



RESHAPING MINING INVESTMENT

OVERVIEW OF RED CLOUD SECURITIES INC.

FEBRUARY 2025

RED  CLOUD

ENTREPRENEURIAL, INNOVATIVE, UNIQUE & INDEPENDENT



IDEA-DRIVEN, FULL-SERVICE BROKERAGE

- Investment banking/advisory team consisting of professionals with extensive experience in M&A and financial advisory, equity capital markets, debt advisory and restructuring
- Substantial M&A transaction experience with capabilities and relationships that span the globe
- Industry-specific expertise in complicated, multi-faceted M&A and financing assignments

STRONG DISTRIBUTION NETWORK

- Comprehensive global coverage of all mining focused institutional, private equity, strategic, retail broker & high net worth investor channels
- Strong presence across Canada, U.S. and Europe with access to over 300 institutional accounts, 1,500 retail brokers, 150 private equity groups and 250 strategic mining investors
- Ranked 2nd in brokered mining equity financings led/co-led since becoming an IIROC dealer in 2020 (1st in 2022)
- Helped raise over C\$3.0 billion for mining clients since January 2020

HIGH-QUALITY RESEARCH

- Research team with in-depth knowledge providing unique, informed insights
- Extensive junior mining coverage – research on 71 companies across all key metal sectors (precious metals, base metals, bulk materials, uranium, lithium and specialty battery metals)

UNIQUE CORPORATE ACCESS & MEDIA

- Tailored marketing programs dedicated to reaching the right people from our global network
- Gain exposure and showcase your company at Red Cloud's industry conferences and events
- Growth-driven digital agency with a complete in-house production and digital services team assisting with content design, digital strategy/execution, social media awareness and targeted campaigns to broaden reach

TECHNICAL EXPERTISE

- Highly adept technical team that includes multiple mining engineers, geologists and metallurgists
- Substantial experience in the mining sector with senior partners on each file at every step
- Extensive experience financing mining companies across all jurisdictions
- Due diligence capabilities – affiliation with outside technical teams (WGM, Venmyn Deloitte, etc.)

INDEPENDENCE

- Unbiased, independent and informed advice regardless of mining issuer's situation, size or geography
- No dual mandated conflicting agendas towards both issuers and investors

LEADING INVESTMENT DEALER IN THE MINING SECTOR

SINCE JANUARY 2020, RED CLOUD HAS LED/CO-LED **104 EQUITY FINANCINGS** FOR TOTAL GROSS PROCEEDS OF OVER **C\$1.0 BILLION**

- Since becoming an IIROC Regulated Dealer in January 2020, Red Cloud has grown to become amongst the **top two mining investment dealers in number of deals led/co-led**
- Demonstrated ability to lead bought offerings
 - Since 2020, Red Cloud has led/co-led 34 bought equity financings for gross proceeds of C\$470 million
- Lead finder in securing equity for our clients
 - Since January 1, 2020, Red Cloud has acted as finder in 371 non-brokered equity financings directly raising over **C\$406 million**
- Since January 2020, Red Cloud has participated in 551 financings that had aggregate gross proceeds of over **C\$3.0 billion**

Canadian Equity Financing League Tables for the Mining Sector¹

Number of Brokered Equity Financings Led/Co-Led Since January 1, 2021

		2024
1	BMO Capital Markets	23
2	RED CLOUD	21
3	Canaccord Genuity	20
4	Eight Capital	17
5	Haywood Securities	15
		2023
1	Canaccord Genuity	30
T2	RED CLOUD	18
T2	BMO Capital Markets	18
4	Cormark Securities	14
5	Eight Capital	12
		2021 to 2025
1	Canaccord Genuity	115
2	RED CLOUD	94
3	BMO Capital Markets	81
4	Cormark Securities	67
5	Haywood Securities	57
















Source: FP Infomart

1. Completed brokered equity financings valued over C\$1M between January 1, 2021, to January 31, 2025

2024-2025 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$35.6M Private Placement Lead Broker January 2025	 C\$2.2M Marketed Private Placement January 2025	 C\$9.5M Marketed Private Placement December 2024	 C\$5.25M Marketed Private Placement December 2024	 C\$8.3M Private Placements November 2024	 C\$10.5M Marketed Private Placement November 2024	 C\$8.0M Bought Private Placement October 2024	 C\$40.3M Bought Public Offering October 2024
 C\$6.0M Marketed Private Placement October 2024	 C\$8.0M Marketed Private Placement August 2024	 C\$20.0M Private Placement Sole Broker July 2024	 C\$2.2M Marketed Private Placement June 2024	 C\$13.8M Marketed Private Placement June 2024	 C\$5.5M Marketed Private Placement June 2024	 C\$6.3M Marketed Private Placement June 2024	 C\$10.1M Bought Private Placement May 2024
 C\$11.4M Marketed Private Placement May 2024	 C\$5.8M Marketed Private Placement May 2024	 C\$5.7M Marketed Private Placement May 2024	 C\$10.4M Marketed Public Offering April 2024	 C\$6.0M Bought Private Placement February 2024	 C\$5.8M Bought Public Offering January 2024	 C\$5.3M Marketed Public Offering January 2024	

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$4.6M December 2024	 C\$3.6M December 2024	 C\$5.0M September 2024	 C\$4.5M September 2024	 C\$20.1M June 2024	 C\$3.4M March – June 2024	 C\$10.0M May 2024	 C\$4.6M March 2024	 C\$3.9M February 2024
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2023 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$3.5M Marketed Private Placement December 2023	 C\$10.4M Marketed Private Placement December 2023	 C\$6.0M Bought Private Placement November 2023	 C\$10.7M Private Placements October 2023	 C\$20.0M Bought Private Placement September 2023	 C\$7.1M Marketed Private Placement August 2023	 C\$21.5M Private Placements August 2023
 C\$5.6M Bought Public Offering June 2023	 C\$3.7M Marketed Private Placement May 2023	 C\$12.0M Private Placements May 2023	 C\$9.7M Marketed Private Placement May 2023	 C\$9.9M Bought Private Placement May 2023	 C\$6.0M Marketed Private Placement April 2023	 C\$12.6M Bought Private Placement April 2023
 C\$8.5M Marketed Private Placement April 2023		 C\$4.4M Marketed Private Placement March 2023	 C\$56.1M Bought Public Offering March 2023	 C\$7.5M Bought Private Placement March 2023		

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$4.6M March 2024	 C\$12.0M December 2023	 C\$6.4M December 2023	 C\$20.6M November 2023	 C\$5.6M November 2023	 C\$2.2M September 2023	 C\$9.7M July 2023	 C\$5.0M June 2023	 C\$3.0M February 2023
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2022 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$8.0M Bought Private Placement December 2022	 C\$6.0M Bought Private Placement December 2022	 C\$3.0M Bought Private Placement December 2022	 C\$5.0M Marketed Private Placement December 2022	 A\$25M Institutional Placement* September 2022	 C\$4.1M Marketed Private Placements September 2022	 C\$6.3M Marketed Private Placement August 2022	 C\$2.6M Initial Public Offering August 2022
 C\$3.6M Marketed Private Placement July 2022	 C\$5.0M Marketed Private Placement June 2022	 C\$11.5M Marketed Private Placement June 2022	 C\$8.3M Bought Public Offering June 2022	 C\$15.0M Bought Private Placement May 2022	 C\$1.6M Marketed Private Placement May 2022	 A\$29.3M Institutional Placement* April 2022	 C\$7.4M Marketed Private Placement April 2022
 £10.0M Marketed Private Placement April 2022	 C\$51.6M Bought Public Offering April 2022	 C\$10.0M Bought Private Placement April 2022	 C\$3.5M Marketed Private Placement April 2022	 C\$3.5M Marketed Private Placement March 2022	 C\$7.4M Marketed Private Placement March 2022	 C\$4.0M Marketed Private Placement March 2022	 C\$7.5M Marketed Private Placements March 2022

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$10M October 2022	 C\$4.3M October 2022	 C\$5.7M May 2022	 C\$5.0M May 2022	 C\$18.2M March 2022	 C\$5.1M March 2022	 C\$7.6M March 2022	 C\$5.7M January 2022
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*Red Cloud participated in this brokered offering as a Canadian Advisor and contributed to raising a significant portion of the proceeds

2021 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

















 C\$5.5M Marketed Public Offering December 2021	 C\$35.0M Bought Private Placement December 2021	 C\$15.0M Marketed Private Placement November 2021	 C\$20.0M Bought Private Placement November 2021	 C\$8.5M Bought Private Placement November 2021	 C\$8.6M Marketed Private Placement November 2021	 C\$11.0M Marketed Private Placement November 2021	 C\$8.0M Marketed Private Placement November 2021	 C\$5.3M Marketed Private Placement October 2021
 C\$8.0M Marketed Private Placement September 2021	 C\$5.0M Marketed Private Placement August 2021	 C\$5.0M Marketed Private Placement July 2021	 C\$9.2M Bought Public Offering July 2021	 C\$6.3M Marketed Private Placement June 2021	 C\$9.0M Bought Private Placement June 2021	 C\$6.1M Marketed Private Placement June 2021	 C\$11.5M Marketed Private Placement June 2021	 C\$10.0M Bought Private Placement June 2021
 C\$9.0M Bought Private Placement June 2021	 C\$14.2M Marketed Private Placement April 2021	 C\$13.0M Bought Private Placement April 2021	 C\$5.0M Marketed Private Placement April 2021	 C\$15.8M Bought Public Offering March 2021	 C\$12.5M Bought Private Placement March 2021	 C\$9.3M Marketed Private Placement March 2021	 C\$6.0M Bought Private Placement March 2021	 C\$10.4M Bought Private Placement February 2021

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$11.5M November 2021	 C\$8.1M October 2021	 C\$7.6M September 2021	 C\$17.0M July 2021	 C\$3.5M July 2021	 C\$4.9M May 2021	 C\$8.3M February 2021	 C\$5.1M February 2021	 C\$8.0M January 2021
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TRULY INDEPENDENT, FULL-SERVICE ADVISOR



 <p>C\$9.0M</p> <p>December 2024 Financial Advisor & Fairness Opinion</p> <p>On sale to Greenridge Exploration Inc.</p>	 <p>A\$22M</p> <p>November 2024 Financial Advisor</p> <p>On sale of Reefton Resources Pty Limited to Rua Gold Inc.</p>	 <p>C\$46.1M</p> <p>June 2024 Financial Advisor</p> <p>On acquisition of American Future Fuel Corporation</p>	 <p>C\$17.7M</p> <p>April 2024 Fairness Opinion</p> <p>On acquisition by Alamos Gold Inc.</p>	 <p>C\$67.6M</p> <p>March 2024 Fairness Opinion</p> <p>On acquisition by ATHA Energy Corp.</p>	 <p>C\$42.7M</p> <p>December 2023 Financial Advisor & Fairness Opinion</p> <p>On acquisition by Frontier Energy Limited</p>
 <p>C\$12.9M</p> <p>September 2023 Financial Advisor & Fairness Opinion</p> <p>On acquisition by Lithium One Metals Inc.</p>	 <p>C\$16.1M</p> <p>July 2023 Financial Advisor</p> <p>On sale of Marquez-Juan Tafoya Project</p>	 <p>C\$43M</p> <p>June 2023 Financial Advisor</p> <p>On acquisition of Angilak Project from ValOre Metals Corp.</p>	 <p>C\$8.9M</p> <p>June 2023 Financial Advisor</p> <p>Merger with Pacton Gold Inc.</p>	 <p>C\$14M</p> <p>February 2023 Fairness Opinion</p> <p>On acquisition by Alamos Gold Inc.</p>	 <p>C\$32.2M</p> <p>January 2023 Financial Advisor</p> <p>On acquisition of Virginia Energy Resources Inc.</p>
 <p>C\$10M</p> <p>July 2022 Financial Advisor</p> <p>On sale to Northern Superior Resources</p>	 <p>C\$43M</p> <p>February 2022 Fairness Opinion</p> <p>RTO of Valhalla Metals and strategic investment</p>	 <p>C\$16M</p> <p>August 2021 Financial Advisor</p> <p>On merger with Stratabound Minerals</p>	 <p>US\$17M</p> <p>May 2021 Financial Advisor</p> <p>On sale of the Summit Mine to Galane Gold Ltd.</p>	 <p>C\$16M</p> <p>February 2021 Financial Advisor</p> <p>On sale of Minago Project to Silver Elephant Mining</p>	 <p>US\$110M</p> <p>November 2020 Financial Advisor</p> <p>On precious metals stream on the Marmato Project</p>
 <p>C\$15M</p> <p>December 2019 Financial Advisor & Fairness Opinion</p> <p>On sale to AbraPlata Resources Corp.</p>	 <p>C\$35M</p> <p>August 2019 Financial Advisor & Fairness Opinion</p> <p>On acquisition of Terraco Gold Corp.</p>	 <p>C\$48M</p> <p>May 2019 Fairness Opinion</p> <p>On asset acquisition from Norvista Capital</p>	 <p>C\$30M</p> <p>April 2019 Financial Advisor & Fairness Opinion</p> <p>On sale to SEMAFO Inc.</p>	 <p>C\$90M</p> <p>November 2018 Financial Advisor & Fairness Opinion</p> <p>On merger with Golden Reign Resources</p>	 <p>C\$55M</p> <p>September 2018 Fairness Opinion</p> <p>On merger with Bonterra Resources</p>

RESEARCH: COVERAGE & WATCHLIST

TIMELY, IN-DEPTH AND UNIQUE INVESTMENT IDEAS



PRECIOUS AND PLATINUM-GROUP METALS - COVERAGE 33 | WATCHLIST 11 COMPANIES

Aris Mining Corp.	Galleon Gold Corp.	NeXGold Mining Corp.	Torq Resources Inc.	Silver North Resources Ltd.
Aurion Resources Ltd.	Goldstorm Metals Corp.	Seabridge Gold Inc.	Westhaven Gold Corp.	SolGold Plc
Aztec Minerals Corp.	Goliath Resources Limited	Silver Viper Minerals Corp.	West Red Lake Gold Mines Ltd.	Spanish Mountain Gold Ltd.
Blackrock Silver Corp.	GR Silver Mining Ltd.	Silver X Mining Corp.	Abcourt Mines Inc.	Troilus Gold Corp.
Borealis Mining Company Limited	Japan Gold Corp.	Sonoro Gold Corp.	Delta Resources Limited	
Cassiar Gold Corp.	Kesselrun Resources Ltd.	Southern Cross Gold Consolidated Ltd.	Excellon Resources Inc.	
Cerrado Gold Inc.	Kootenay Silver Inc.	Southern Silver Exploration Corp.	Fortress Gold Ltd.	
Defiance Silver Corp.	Lumina Gold Corp.	Sterling Metals Corp.	Jaguar Mining Inc.	
Empress Royalty Corp.	Mandalay Resources Corporation	Strickland Metals Limited	Mineros S.A.	
Falco Resources Ltd.	MTB Metals Corp.	Torex Gold Resources Inc.	New Pacific Metals Corp.	

BASE METALS

COVERAGE - 11 | WATCHLIST - 13

Aldebaran Resources Inc.	Lifzone Metals Limited
Aston Minerals Limited	Nicola Mining Inc.
Canada Nickel Company Inc.	Oroco Resource Corp.
Cordoba Minerals Corp.	PTX Metals Inc.
Grid Metals Corp.	Solis Minerals Ltd.
Koryx Copper Inc.	Vizsla Copper Corp.
Libero Copper & Gold Corporation	
Midnight Sun Mining Corp.	
Northisle Copper and Gold Inc.	
Power Nickel Inc.	
Visionary Metals Corp.	
Aeris Resources Limited	
Alaska Energy Metals Corporation	
Bunker Hill Mining Corp.	
Canterra Minerals Corporation	
Chalice Mining Limited	
Denarius Metals Corp.	
Fathom Nickel Inc.	

URANIUM

COVERAGE - 19 | WATCHLIST - 10

Anfield Energy Inc.	Standard Uranium Ltd.
Atha Energy Limited	Aero Energy Limited
Aura Energy Limited	Blue Sky Uranium Corp.
Azincourt Energy Corp.	F4 Uranium Corp.
Baselode Energy Corp.	Forsys Metals Corp.
CanAlaska Uranium Ltd.	Forum Energy Metals Corp.
Energy Fuels Inc.	Future Fuels Inc.
F3 Uranium Corp.	Mustang Energy Corp.
Global Atomic Corporation	Stallion Uranium Corp.
GoviEx Uranium Inc.	Strathmore Plus Uranium Corp.
IsoEnergy Ltd.	Wolfe Energy Pty Ltd
Laramide Resources Ltd.	
Lotus Resources Limited	
NexGen Energy Ltd.	
Peninsula Energy Limited	
Premier American Uranium	
Purepoint Uranium Group Inc.	
Skyharbour Resources Ltd.	

LITHIUM

COVERAGE - 5 | WATCHLIST - 1

Argentina Lithium & Energy Corp.
Brunswick Exploration Inc.
Critical Elements Lithium Corporation
Foremost Lithium Resource Ltd.
Latin Resources Limited
Snow Lake Resources Ltd.

OTHER BATTERY METALS- COVERAGE - 2 | WATCHLIST - 4

Cobalt Blue Holdings Limited
Electra Battery Materials Corporation
Clean Air Metals Inc.
Giyani Metals Corp.
Lomiko Metals Inc.
Ucore Rare Metals Inc.

OTHER - COVERAGE - 1 | WATCHLIST - 2

Strategic Resources Inc.
Electric Royalties Ltd.
Major Drilling Group International Inc.

- Research coverage on 71 junior mining companies (plus an additional 41 on Red Cloud Research's watchlist)
- Comprehensive sell-side research which includes initiation reports, company updates, site visits, commodity reports and thematic research
- Highly experienced, industry-savvy team offering valuable perspective into the global junior mining sector to generate actionable insights for investors

Coverage **Watchlist**

MARKET MAKING

INCREASE VOLUME AND LIQUIDITY



MANAGE YOUR MARKET

TIGHTENED SPREAD



- Ensure two-sided market for shareholders
- Promote an orderly market reflective of a higher quality security
- Increase investor confidence
- Decrease price volatility

INCREASED VOLUME



- Potential to work with issuer to move large blocks
- Average volume increase between 25-50% daily
- More favourable terms on future capital raises

INCREASED LIQUIDITY



- Smooth flow of orders brings stability your market
- Augment market depth, increasing accessibility for new shareholders
- Improve timeliness and size of orders

COMPREHENSIVE REPORTING



- Monitor buy and sell patterns at each brokerage house
- Single objective viewpoint on any issue
- Report any suspicious activity

A comprehensive understanding of the metals, mining, and commodities market delivers a competitive advantage for Red Cloud issuer clients

RED CLOUD SECURITIES TEAM



SENIOR MANAGEMENT



Bruce Tatters | Chief Executive Officer

Mr. Tatters joined Red Cloud Securities in 2018, bringing more than 24 years of senior capital markets leadership. Mr. Tatters was the co-founder at both Triumph Asset Management as Chief Investment Officer and Westwind Partners as Managing Director, Institutional Equities. Prior to that, Mr. Tatters was Global Co-Head of Institutional Equity Sales at National Bank Financial (successor to First Marathon Securities). At First Marathon Securities, he spent six years as an Institutional Equity Salesperson and two years in equity research. Mr. Tatters began his career in equity research at Burns Fry Ltd. Mr. Tatters holds a CFA designation and a bachelor's degree in Economics from the University of Western Ontario.



Michael Mackasey | Chairman

Mr. Mackasey has over 40 years' experience in the capital markets, having held senior positions at both Canadian and international investment banks, most recently as Vice Chairman at Macquarie Capital Markets Canada. Mike has a long history in financing emerging resource companies and is very cognizant of both the challenges and opportunities that they face. In addition, Mike acted as Chair of the Board of the Canada Development Investment Corporation. Mike has a B.Comm from McGill University and an MBA from the Ivey School of Business. He also holds a Diploma from the Institute of Corporate Directors.



Bob Sellars | Senior Vice President & Chief Financial Officer

Robert (Bob) Sellars joined Red Cloud in June 2021, bringing more than 40 years of experience in capital markets and financial services to the table, including his significant roles on investment industry committees within IIROC. For 21 years Mr. Sellars served as Chief Financial Officer & Executive Vice President for Dundee Corp. and Dundee Securities and is known for his tenure as First Marathon's CFO for over a decade; among other C-Suite roles in the sector during his career. Mr. Sellars is a Chartered Professional Accountant (CPA), Chartered Accountant (CA), Chartered Financial Analyst (CFA) and received an MBA from the University of Windsor.

INVESTMENT BANKING

Mark Styles | Head of Investment Banking
Chad Gilfillan | Senior Vice President
Joe Fars | Director
Alan Lourenco | Senior Vice President
Douglas Ibbitson | Associate
Aditya Bendale | Analyst

EQUITY RESEARCH

David Talbot | Managing Director, Head of Equity Research
Ron Stewart | Managing Director
Taylor Combaluzier | Vice President
Timothy Lee | Mining Analyst
Alina Islam | Mining Analyst
Daniel Kozielewicz | Research Associate
Shikar Sarpal | Research Associate
Surya Sankarabramanian | Research Associate

INSTITUTIONAL SALES & TRADING

Matt Ritzel | Managing Director
Rayna Schnapp | Managing Director
Matt Green | Senior Vice President, Institutional Equity Trading
Michael French | Vice President
David Doty | Associate
Debbie More | Institutional Sales Assistant

RETAIL HNW SALES

Jesse Godfrey | Vice President
Sebastian de Kloet | Investment Advisor
Cameron McKinnon | Investment Advisor
Spencer Dickson | Investment Advisor
Karen Cruz | Assistant

LIQUIDITY SERVICES

Adam Smith | Managing Director, Issue Designed Market Making
Brad Lowry | Vice President, Trading
Pradeep Premachandran | Issue Designed Market Making
Ruth McClure | Trade Desk Operations & Administration

EQUITY CAPITAL MARKETS

Liliana Miglionico | Vice President
Linda Lang | Syndication
Victoria Ellis-Hayes | Senior Associate
Stephanie Smith | Executive Assistant

COMPLIANCE

Patrick Mills | Chief Compliance Officer
Maria Libourkine | Compliance Officer
Sharon Spencer | Compliance Officer

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THANK YOU
