



RESHAPING MINING INVESTMENT

OVERVIEW OF RED CLOUD SECURITIES INC.

APRIL 2026

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
- Demonstrated ability to advise and execute over a wide range of transactions while leveraging Red Cloud's large and global network of strategic buyers, private equity companies and institutional investors
- 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 1st in brokered Canadian mining equity financings led/co-led in 2025
- Helped raise over C\$5.2 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 79 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 175 EQUITY FINANCINGS FOR TOTAL GROSS PROCEEDS OF ~C\$1.96 BILLION

- Since becoming a CIRO Regulated Dealer in January 2020, Red Cloud has consistently ranked amongst the **top two Canadian mining investment dealers in number of deals led/co-led**
- Demonstrated ability to lead bought offerings
 - Since 2020, Red Cloud has led/co-led 64 bought equity financings for gross proceeds of ~C\$1.05 billion
- Lead finder in securing equity for our clients
 - Since January 1, 2020, Red Cloud has acted as finder in 437 non-brokered equity financings directly raising over **C\$490 million**
- Since January 2020, Red Cloud has participated in 716 mining equity financings with aggregate gross proceeds of over **C\$5.2 billion**

Canadian Equity Financing League Tables for the Mining Sector¹

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














		2026 YTD
1	Canaccord Genuity	18
2	RED CLOUD	13
3	BMO Capital Markets	13
4	Stifel Nicolaus	12
5	ATB Cormark	7
		2025
1	RED CLOUD	61
2	Canaccord Genuity	47
3	BMO Capital Markets	39
4	Stifel Nicolaus	31
5	ATB Cormark	24
		2021 to 2026
1	Canaccord Genuity	174
2	RED CLOUD	164
3	BMO Capital Markets	133
4	ATB Cormark	98
5	Haywood	75

Source: FP Infomart

1. Completed brokered equity financings valued over C\$1M between January 1, 2021 to March 31, 2026

2026 YTD EQUITY FINANCINGS LED BY RED CLOUD



 <p>C\$7.3M</p> <p>Marketed Private Placement</p> <p>March 2026</p>	 <p>C\$4.4M</p> <p>Marketed Private Placement</p> <p>March 2026</p>	 <p>C\$52.1M</p> <p>Bought Private Placement</p> <p>March 2026</p>	 <p>C\$17.0M</p> <p>Bought Private Placement</p> <p>March 2026</p>	 <p>C\$18.0M</p> <p>Bought Private Placement</p> <p>February 2026</p>
 <p>C\$40.3M</p> <p>Bought Private Placement</p> <p>February 2026</p>	 <p>C\$13.0M</p> <p>Bought Private Placement</p> <p>February 2026</p>	 <p>C\$11.6M</p> <p>Marketed Private Placement</p> <p>February 2026</p>	 <p>C\$15.0M</p> <p>Bought Private Placement</p> <p>February 2026</p>	 <p>C\$72.5M</p> <p>Bought Public Offering & Non-Brokered Private Placement</p> <p>February 2026</p>
 <p>C\$15.0M</p> <p>Bought Private Placement</p> <p>January 2026</p>	 <p>C\$17.2M</p> <p>Bought Public Offering</p> <p>January 2026</p>	 <p>C\$23.0M</p> <p>Bought Private Placement</p> <p>January 2026</p>		

2025 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$17.0M Bought Private Placement December 2025	 C\$20.0M Marketed Private Placement December 2025	 C\$8.5M Marketed Private Placement December 2025	 C\$20.0M Bought Private Placement December 2025	 C\$21.0M Bought Private Placements July – Dec 2025	 C\$15.0M Bought Private Placement December 2025	 C\$11.5M Marketed Private Placement December 2025	 C\$6.0M Marketed Private Placement December 2025	 C\$7.0M Bought Private Placement December 2025
 C\$4.8M Marketed Private Placement December 2025	 C\$5.9M Bought Private Placement December 2025	 C\$5.2M Marketed Private Placement November 2025	 C\$8.6M Bought Private Placement November 2025	 C\$5.8M Marketed Public Offering November 2025	 C\$23.0M Bought Private Placement November 2025	 C\$22.1M Private Placements July - Oct 2025	 C\$10.0M Marketed Private Placement October 2025	 C\$37.1M Bought Public Offering October 2025
 C\$44.0M Bought Public Offering October 2025	 C\$18.9M Bought Private Placement October 2025	 C\$28.0M Bought Private Placement October 2025	 C\$26.0M Marketed Private Placements March - Sept 2025	 C\$25.0M Private Placements March - Sept 2025	 C\$17.0M Bought Private Placement September 2025	 C\$13.8M Bought Private Placement September 2025	 C\$8.0M Marketed Private Placement September 2025	 C\$16.0M Bought Private Placement September 2025

Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$6.9M December 2025	 C\$4.5M December 2025	 C\$12.6M November 2025	 C\$10.5M October 2025	 C\$12.0M October 2025	 C\$4.7M August 2025	 C\$12.0M July 2025
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2025 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 C\$4.7M Marketed Private Placement September 2025	 C\$20.0M Marketed Private Placements May - Sept 2025	 C\$14.0M Bought Private Placement September 2025	 C\$6.9M Bought Public Offering September 2025	 C\$7.2M Marketed Private Placement August 2025	 C\$6.0M Marketed Private Placement August 2025	 C\$15.0M Bought Private Placement August 2025	 C\$6.0M Marketed Private Placement July 2025	 C\$8.3M Marketed Public Offering July 2025
 C\$7.0M Marketed Private Placement July 2025	 C\$24.8M Private Placement Lead Broker June 2025	 C\$13.8M Private Placement Lead Broker June 2025	 C\$13.8M Marketed Private Placement June 2025	 C\$13.0M Marketed Private Placement June 2025	 C\$16.5M Marketed Private Placement June 2025	 C\$15.5M Marketed Private Placement June 2025	 C\$12.0M Marketed Private Placement June 2025	 C\$8.5M Marketed Private Placement June 2025
 C\$5.0M Marketed Private Placement June 2025	 C\$3.5M Marketed Private Placement May 2025	 C\$9.4M Marketed Private Placement May 2025	 C\$4.6M Marketed Private Placement May 2025	 C\$8.0M Marketed Private Placement May 2025	 C\$5.0M Marketed Private Placement April 2025	 C\$5.3M Marketed Private Placement April 2025	 C\$35.6M Private Placement Lead Broker January 2025	 C\$2.2M Marketed Private Placement January 2025






















Non-Brokered Financings with Red Cloud as a Lead Finder

 C\$4.0M July 2025	 C\$5.0M July 2025	 C\$2.2M July 2025	 C\$7.4M June 2025	 C\$4.5M June 2025	 C\$5.6M May 2025	 US\$3.5M April 2025	 C\$4.1M April 2025	 C\$5.2M April 2025	 C\$2.4M February 2025
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2024 EQUITY FINANCINGS LED BY RED CLOUD



Brokered Equity Financings Led/Co-Led by Red Cloud

 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 and acted as a Lead North American Placement Agent and Advisor

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>Rosebud Exploration LLC</p> <p>US\$35M</p> <p>January 2026 Financial Advisor</p> <p>On sale of the Rosebud Mine to Blossom Gold Inc.</p>	<p> CANADIAN GOLD CORP</p> <p>C\$75M</p> <p>January 2026 Fairness Opinion</p> <p>On acquisition by McEwen Inc.</p>	<p>CRESCENT SILVER</p> <p>US\$70M</p> <p>December 2025 Financial Advisor</p> <p>On sale of the Crescent Mine to Americas Gold and Silver Corporation</p>	<p> Rawhide MINING LLC</p> <p>US\$30M</p> <p>December 2025 Financial Advisor</p> <p>On sale of the Rawhide gold mine to a private party</p>	<p> ALX RESOURCES CORP.</p> <p>C\$9M</p> <p>December 2024 Financial Advisor & Fairness Opinion</p> <p>On sale to Greenridge Exploration Inc.</p>
<p> SIREN GOLD LIMITED</p> <p>A\$22M</p> <p>November 2024 Financial Advisor</p> <p>On sale of Reefion Resources Pty Limited to Rua Gold Inc.</p>	<p> PREMIER American Uranium</p> <p>C\$46M</p> <p>June 2024 Financial Advisor</p> <p>On acquisition of American Future Fuel Corporation</p>	<p> Orford Mining</p> <p>C\$18M</p> <p>April 2024 Fairness Opinion</p> <p>On acquisition by Alamos Gold Inc.</p>	<p> LATITUDE URANIUM</p> <p>C\$68M</p> <p>March 2024 Fairness Opinion</p> <p>On acquisition by ATHA Energy Corp.</p>	<p> Waroona Energy</p> <p>C\$43M</p> <p>December 2023 Financial Advisor & Fairness Opinion</p> <p>On acquisition by Frontier Energy Limited</p>
<p> NORRIS LITHIUM</p> <p>C\$13M</p> <p>September 2023 Financial Advisor & Fairness Opinion</p> <p>On acquisition by Lithium One Metals Inc.</p>	<p> ENCORE ENERGY</p> <p>C\$16M</p> <p>July 2023 Financial Advisor</p> <p>On sale of Marquez-Juan Tafoya Project</p>	<p> LATITUDE URANIUM</p> <p>C\$43M</p> <p>June 2023 Financial Advisor</p> <p>On acquisition of Angilak Project from ValOre Metals Corp.</p>	<p> TRILLIUM GOLD™</p> <p>C\$9M</p> <p>June 2023 Financial Advisor</p> <p>Merger with Pacton Gold Inc.</p>	<p> MINES ABCOURT MINES INC.</p> <p>C\$5M</p> <p>May 2023 Financial Advisor</p> <p>On acquisition of Pershimex Resources</p>

TRULY INDEPENDENT, FULL-SERVICE ADVISOR (CONTINUED)



 <p>C\$14M February 2023 Fairness Opinion</p> <p>On acquisition by Alamos Gold Inc.</p>	 <p>C\$32M January 2023 Financial Advisor</p> <p>On acquisition of Virginia Energy Resources Inc.</p>	 <p>C\$10M July 2022 Financial Advisor</p> <p>On sale to Northern Superior Resources</p>	 <p>C\$43M February 2022 Fairness Opinion</p> <p>RTO of Valhalla Metals and strategic investment</p>	 <p>C\$16M August 2021 Financial Advisor</p> <p>On merger with Stratabound Minerals</p>
 <p>US\$17M May 2021 Financial Advisor</p> <p>On sale of the Summit Mine to Galane Gold Ltd.</p>	 <p>C\$16M February 2021 Financial Advisor</p> <p>On sale of Minago Project to Silver Elephant Mining</p>	 <p>US\$110M November 2020 Financial Advisor</p> <p>On precious metals stream on the Marmato Project</p>	 <p>C\$15M December 2019 Financial Advisor & Fairness Opinion</p> <p>On sale to AbraPlata Resources Corp.</p>	 <p>C\$35M August 2019 Financial Advisor & Fairness Opinion</p> <p>On acquisition of Terraco Gold Corp.</p>
 <p>C\$48M May 2019 Fairness Opinion</p> <p>On asset acquisition from Norvista Capital</p>	 <p>C\$30M April 2019 Financial Advisor & Fairness Opinion</p> <p>On sale to SEMAFO Inc.</p>	 <p>C\$90M November 2018 Financial Advisor & Fairness Opinion</p> <p>On merger with Golden Reign Resources</p>	 <p>C\$55M September 2018 Fairness Opinion</p> <p>On merger with Bonterra Resources</p>	 <p>C\$29M March 2017 Financial Advisor & Fairness Opinion</p> <p>On acquisition of Orex Exploration Inc.</p>

RESEARCH: COVERAGE & WATCHLIST

TIMELY, IN-DEPTH AND UNIQUE INVESTMENT IDEAS



PRECIOUS AND PLATINUM-GROUP METALS - COVERAGE 41 | WATCHLIST 21 COMPANIES

Aftermath Silver Ltd.	Empress Royalty Corp.	Silver Storm Mining Ltd.	West Red Lake Gold Mines Ltd.	Lake Victoria Gold Ltd.
Alkane Resources Ltd	Excellon Resources Inc.	Silver Viper Minerals Corp.	Westhaven Gold Corp.	Metallic Minerals Corp.
Apollo Silver Ltd.	Falco Resources Ltd.	Silver X Mining Corp.	Abcourt Mines Inc.	Mineros S.A.
Argenta Silver Corp.	Galleon Gold Corp.	Southern Cross Gold Consolidated Ltd.	Arizona Gold and Silver Inc.	Pinnacle Silver and Gold Corp.
Aris Mining Corp.	GR Silver Mining Ltd.	Southern Silver Exploration Corp.	Blackstone Minerals Limited	Quimbaya Gold Inc.
Aurion Resources Ltd.	Jaguar Mining Inc.	Spanish Mountain Gold Ltd.	Chesapeake Gold Corp.	Santacruz Silver Mining Ltd.
Aztec Minerals Corp.	Japan Gold Corp.	Sterling Metals Corp.	Epic Gold Corp.	Silver North Resources Ltd.
Blackrock Silver Corp.	Kootenay Silver Inc.	Stillwater Critical Minerals Corp.	ESGold Corp.	Unigold Inc.
Borealis Mining Company Limited	NeXGold Mining Corp.	Strickland Metals Limited	Firefox Gold Corp.	West Coast Silver
Cassiar Gold Corp.	Orosur Mining Inc.	Talisker Resources Ltd.	GoldMining Inc.	West Point Gold Corp.
Cerrado Gold Inc.	Outcrop Silver & Gold Corporation	Torex Gold Resources Inc.	Greenridge Exploration Inc.	
Defiance Silver Corp.	Pasofino Gold Limited	Troilus Gold Corp.	Guanajuato Silver Company Ltd	
Elores Resources Ltd.	Seabridge Gold Inc.	U.S. GoldMining Inc.	LaFleur Minerals Inc.	

BASE METALS

COVERAGE - 13 | WATCHLIST - 5

Aldebaran Resources Inc.	Aeris Resources Limited
Bunker Hill Mining Corp.	Chalice Mining Limited
Canada Nickel Company Inc.	Nicola Mining Inc.
Copper Giant Resources Corp.	Panoro Minerals Ltd.
Cordoba Minerals Corp.	PTX Metals Inc.
Denarius Metals Corp.	
Grid Metals Corp.	
Gunnison Copper Corp.	
Koryx Copper Inc.	
Lifezone Metals Limited	
Midnight Sun Mining Corp.	
NorthIsle Copper and Gold Inc.	
Power Metallic Mines Inc.	

URANIUM

COVERAGE - 15 | WATCHLIST - 9

Anfield Energy Inc.	Skyharbour Resources Ltd.
Blue Sky Uranium Corp.	Standard Uranium Ltd.
CanAlaska Uranium Ltd.	Cosa Resources Corp.
Energy Fuels Inc.	F4 Uranium Corp.
F3 Uranium Corp.	Future Fuels Inc.
Galway Metals Inc.	Homeland Uranium Inc.
Geiger Energy Corporation	Mustang Energy Corp.
Global Atomic Corporation	Myriad Uranium Corp.
IsoEnergy Ltd.	Paladin Energy Ltd
Laramide Resources Ltd.	Stallion Uranium Corp.
NexGen Energy Ltd.	Strathmore Plus Uranium Corp.
Premier American Uranium	
Purepoint Uranium Group Inc.	

LITHIUM

COVERAGE - 4 | WATCHLIST - 2

Argentina Lithium & Energy Corp.
Brunswick Exploration Inc.
Critical Elements Lithium Corporation
Foremost Clean Energy Ltd.
Jindalee Lithium Limited
NOA Lithium Brines Inc.

OTHER BATTERY METALS COVERAGE - 3 | WATCHLIST - 2

Electra Battery Materials Corporation
Graphene Manufacturing Group Ltd
Ucore Rare Metals Inc.
American Critical Minerals Ltd.
Avalon Advanced Materials Inc.

OTHER - COVERAGE - 3 | WATCHLIST - 1

Globex Mining Enterprises Inc.
Major Drilling Group International Inc
Strategic Resources Inc.
Ares Strategic Mining Inc.

- Research coverage on 79 junior mining companies (plus an additional 40 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 CIRO. 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 | Vice President
Jack Chen | Analyst

EQUITY RESEARCH

David Talbot | Managing Director, Head of Equity Research
Ron Stewart | Managing Director
Ken Hoffman | Commodity Strategist
Alina Islam | Mining Analyst
Shikar Sarpal | Senior Research Associate
Alex Riazanov | Research Associate
Rushi Dokhale | 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, Institutional Equity Sales
David Doty | Institutional Sales
Debbie More | Institutional Sales Assistant

RETAIL HNW SALES

Sebastian de Kloet | Investment Advisor
Cameron McKinnon | Investment Advisor
Lyle McLennan | Investment Advisor
Cameron Buck | Investment Advisor
Declan Walsh | Retail Sales Associate
Shelina Somji | Retail Sales Assistant

LIQUIDITY SERVICES

Adam Smith | Managing Director, Liquidity Specialist
Brad Lowry | Senior Trader
Pradeep Premachandran | Trader

EQUITY CAPITAL MARKETS

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

COMPLIANCE

Patrick Mills | Chief Compliance Officer
Maria Labourkine | Vice President, Compliance
Sharon Spencer | Manager, Operations Compliance
Bert D'Souza | Trading Conduct and Surveillance
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