



# **RESHAPING MINING** **INVESTMENT**

**OVERVIEW OF RED CLOUD SECURITIES INC.**

**OCTOBER 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 1<sup>st</sup> in brokered Canadian mining equity financings led/co-led in 2025
- Helped raise over C\$5.7 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 **183 EQUITY FINANCINGS** FOR TOTAL GROSS PROCEEDS OF **~C\$2.1 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 66 bought equity financings for gross proceeds of ~C\$1.1 billion
- Lead finder in securing equity for our clients
  - Since January 1, 2020, Red Cloud has acted as finder in 447 non-brokered equity financings directly raising over **C\$495 million**
- Since January 2020, Red Cloud has participated in 745 mining equity financings with aggregate gross proceeds of over **C\$5.7 billion**

## Canadian Equity Financing League Tables for the Mining Sector<sup>1</sup>

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

|   |                     | 2026 YTD     |
|---|---------------------|--------------|
| 1 | Canaccord Genuity   | 40           |
| 2 | BMO Capital Markets | 25           |
| 3 | <b>RED CLOUD</b>    | <b>24</b>    |
| 4 | Stifel Nicolaus     | 21           |
| 5 | ATB Cormark         | 16           |
|   |                     | 2025         |
| 1 | <b>RED CLOUD</b>    | <b>61</b>    |
| 2 | Canaccord Genuity   | 47           |
| 3 | BMO Capital Markets | 39           |
| 4 | Stifel Nicolaus     | 31           |
| 5 | ATB Cormark         | 24           |
|   |                     | 2021 to 2026 |
| 1 | Canaccord Genuity   | 196          |
| 2 | <b>RED CLOUD</b>    | <b>175</b>   |
| 3 | BMO Capital Markets | 145          |
| 4 | ATB Cormark         | 107          |
| 5 | Haywood Securities  | 86           |

Source: FP Infomart

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

# 2026 YTD EQUITY FINANCINGS LED BY RED CLOUD



|                                                                                                                                                            |                                                                                                                                                     |                                                                                                                                                                                    |                                                                                                                                                       |                                                                                                                                                     |                                                                                                                                                                   |                                                                                                                                                                   |
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| <br><b>C\$57.0M</b><br>Overnight Marketed Public Offering<br>October 2026 | <br><b>C\$69.0M</b><br>Bought Public Offering<br>August 2026       | <br><b>C\$1.0M</b><br>Marketed Private Placement<br>July 2026                                     | <br><b>C\$10.3M</b><br>Bought Private Placement<br>June 2026        | <br><b>C\$28.2M</b><br>Marketed Private Placement<br>June 2026   | <br><b>C\$11.0M</b><br>Bought Public Offering & Private Placement<br>June 2026 | <br><b>C\$7.6M</b><br>Marketed Public Offering & Private Placement<br>May 2026 |
| <br><b>A\$15.4M</b><br>Marketed Institutional Placement*<br>May 2026      | <br><b>C\$6.0M</b><br>Marketed Private Placement<br>May 2026       | <br><b>C\$18.0M</b><br>Marketed Private Placement<br>May 2026                                     | <br><b>A\$8.5M</b><br>Marketed Institutional Placement*<br>May 2026 | <br><b>C\$4.1M</b><br>Marketed Private Placement<br>April 2026   | <br><b>C\$5.5M</b><br>Bought Private Placement<br>April 2026                   | <br><b>C\$7.3M</b><br>Marketed Private Placement<br>March 2026                 |
| <br><b>C\$4.4M</b><br>Marketed Private Placement<br>March 2026            | <br><b>C\$52.1M</b><br>Bought Private Placement<br>March 2026      | <br><b>C\$17.0M</b><br>Bought Private Placement<br>March 2026                                     | <br><b>C\$18.0M</b><br>Bought Private Placement<br>February 2026    | <br><b>C\$40.3M</b><br>Bought Private Placement<br>February 2026 | <br><b>C\$13.0M</b><br>Bought Private Placement<br>February 2026               | <br><b>C\$11.6M</b><br>Marketed Private Placement<br>February 2026             |
|                                                                                                                                                            | <br><b>C\$15.0M</b><br>Bought Private Placement<br>February 2026 | <br><b>C\$72.5M</b><br>Bought Public Offering & Non-Brokered Private Placement<br>February 2026 | <br><b>C\$15.0M</b><br>Bought Private Placement<br>January 2026   | <br><b>C\$17.2M</b><br>Bought Public Offering<br>January 2026  | <br><b>C\$23.0M</b><br>Bought Private Placement<br>January 2026              |                                                                                                                                                                   |

\*Red Cloud participated in this brokered offering and acted as North American Advisor

# 2025 EQUITY FINANCINGS LED BY RED CLOUD



## Brokered Equity Financings Led/Co-Led by Red Cloud

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

## Non-Brokered Financings with Red Cloud as a Lead Finder

|                                                                                                                       |                                                                                                                        |                                                                                                                         |                                                                                                                         |                                                                                                                          |                                                                                                                        |                                                                                                                       |
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| <br><b>C\$6.9M</b><br>December 2025 | <br><b>C\$4.5M</b><br>December 2025 | <br><b>C\$12.6M</b><br>November 2025 | <br><b>C\$10.5M</b><br>October 2025 | <br><b>C\$12.0M</b><br>October 2025 | <br><b>C\$4.7M</b><br>August 2025 | <br><b>C\$12.0M</b><br>July 2025 |
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# 2025 EQUITY FINANCINGS LED BY RED CLOUD



## Brokered Equity Financings Led/Co-Led by Red Cloud

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

## Non-Brokered Financings with Red Cloud as a Lead Finder

|                                                                                                                   |                                                                                                                    |                                                                                                                    |                                                                                                                    |                                                                                                                    |                                                                                                                    |                                                                                                                        |                                                                                                                       |                                                                                                                       |                                                                                                                          |
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| <br><b>C\$4.0M</b><br>July 2025 | <br><b>C\$5.0M</b><br>July 2025 | <br><b>C\$2.2M</b><br>July 2025 | <br><b>C\$7.4M</b><br>June 2025 | <br><b>C\$4.5M</b><br>June 2025 | <br><b>C\$5.6M</b><br>May 2025 | <br><b>US\$3.5M</b><br>April 2025 | <br><b>C\$4.1M</b><br>April 2025 | <br><b>C\$5.2M</b><br>April 2025 | <br><b>C\$2.4M</b><br>February 2025 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

# 2024 EQUITY FINANCINGS LED BY RED CLOUD



## Brokered Equity Financings Led/Co-Led by Red Cloud

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

## Non-Brokered Financings with Red Cloud as a Lead Finder

|                                                                                                                       |                                                                                                                        |                                                                                                                         |                                                                                                                         |                                                                                                                      |                                                                                                                              |                                                                                                                      |                                                                                                                       |                                                                                                                          |
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| <br><b>C\$4.6M</b><br>December 2024 | <br><b>C\$3.6M</b><br>December 2024 | <br><b>C\$5.0M</b><br>September 2024 | <br><b>C\$4.5M</b><br>September 2024 | <br><b>C\$20.1M</b><br>June 2024 | <br><b>C\$3.4M</b><br>March – June 2024 | <br><b>C\$10.0M</b><br>May 2024 | <br><b>C\$4.6M</b><br>March 2024 | <br><b>C\$3.9M</b><br>February 2024 |
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# 2023 EQUITY FINANCINGS LED BY RED CLOUD



## Brokered Equity Financings Led/Co-Led by Red Cloud

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

## Non-Brokered Financings with Red Cloud as a Lead Finder

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



## Brokered Equity Financings Led/Co-Led by Red Cloud

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

## Non-Brokered Financings with Red Cloud as a Lead Finder

|                                                                                                                       |                                                                                                                       |                                                                                                                   |                                                                                                                   |                                                                                                                       |                                                                                                                       |                                                                                                                       |                                                                                                                         |
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| <br><b>C\$10.0M</b><br>October 2022 | <br><b>C\$4.3M</b><br>October 2022 | <br><b>C\$5.7M</b><br>May 2022 | <br><b>C\$5.0M</b><br>May 2022 | <br><b>C\$18.2M</b><br>March 2022 | <br><b>C\$5.1M</b><br>March 2022 | <br><b>C\$7.6M</b><br>March 2022 | <br><b>C\$5.7M</b><br>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

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

## Non-Brokered Financings with Red Cloud as a Lead Finder

|                                                                                                                        |                                                                                                                       |                                                                                                                         |                                                                                                                     |                                                                                                                     |                                                                                                                     |                                                                                                                          |                                                                                                                          |                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <br><b>C\$11.5M</b><br>November 2021 | <br><b>C\$8.1M</b><br>October 2021 | <br><b>C\$7.6M</b><br>September 2021 | <br><b>C\$17.0M</b><br>July 2021 | <br><b>C\$3.5M</b><br>July 2021 | <br><b>C\$4.9M</b><br>May 2021 | <br><b>C\$8.3M</b><br>February 2021 | <br><b>C\$5.1M</b><br>February 2021 | <br><b>C\$8.0M</b><br>January 2021 |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

# TRULY INDEPENDENT, FULL-SERVICE ADVISOR



|                                                                                                                                                                                                                      |                                                                                                                                                                                                                       |                                                                                                                                                                                                                             |                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>US\$25M</b></p> <p>June 2026<br/>Fairness Opinion</p> <p>On sale of the San Pietro Copper Concessions to Capstone Copper</p> | <p><b>Rosebud Exploration LLC</b></p> <p><b>US\$35M</b></p> <p>January 2026<br/>Financial Advisor</p> <p>On sale of the Rosebud Mine to Blossom Gold Inc.</p>                                                         |  <p><b>C\$75M</b></p> <p>January 2026<br/>Fairness Opinion</p> <p>On acquisition by McEwen Inc.</p>                                      | <p><b>CRESCENT SILVER</b></p> <p><b>US\$70M</b></p> <p>December 2025<br/>Financial Advisor</p> <p>On sale of the Crescent Mine to Americas Gold and Silver Corporation</p>                                                   |
|  <p><b>US\$30M</b></p> <p>December 2025<br/>Financial Advisor</p> <p>On sale of the Rawhide gold mine to a private party</p>        |  <p><b>C\$9M</b></p> <p>December 2024<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On sale to Greenridge Exploration Inc.</p> |  <p><b>A\$22M</b></p> <p>November 2024<br/>Financial Advisor</p> <p>On sale of Reefion Resources Pty Limited to Rua Gold Inc.</p>        |  <p><b>C\$46M</b></p> <p>June 2024<br/>Financial Advisor</p> <p>On acquisition of American Future Fuel Corporation</p>                    |
|  <p><b>C\$18M</b></p> <p>April 2024<br/>Fairness Opinion</p> <p>On acquisition by Alamos Gold Inc.</p>                              |  <p><b>C\$68M</b></p> <p>March 2024<br/>Fairness Opinion</p> <p>On acquisition by ATHA Energy Corp.</p>                              |  <p><b>C\$43M</b></p> <p>December 2023<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On acquisition by Frontier Energy Limited</p> |  <p><b>C\$13M</b></p> <p>September 2023<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On acquisition by Lithium One Metals Inc.</p> |
|  <p><b>C\$16M</b></p> <p>July 2023<br/>Financial Advisor</p> <p>On sale of Marquez-Juan Tafoya Project</p>                        |  <p><b>C\$43M</b></p> <p>June 2023<br/>Financial Advisor</p> <p>On acquisition of Angilak Project from ValOre Metals Corp.</p>     |  <p><b>C\$9M</b></p> <p>June 2023<br/>Financial Advisor</p> <p>Merger with Pacton Gold Inc.</p>                                        |  <p><b>C\$5M</b></p> <p>May 2023<br/>Financial Advisor</p> <p>On acquisition of Pershimex Resources</p>                                 |

# TRULY INDEPENDENT, FULL-SERVICE ADVISOR (CONTINUED)



|                                                                                                                                                                                                 |                                                                                                                                                                                                           |                                                                                                                                                                                                                      |                                                                                                                                                                                                                     |                                                                                                                                                                                                                      |
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|  <p><b>C\$14M</b><br/>February 2023<br/>Fairness Opinion</p> <p>On acquisition by Alamos Gold Inc.</p>          |  <p><b>C\$32M</b><br/>January 2023<br/>Financial Advisor</p> <p>On acquisition of Virginia Energy Resources Inc.</p>     |  <p><b>C\$10M</b><br/>July 2022<br/>Financial Advisor</p> <p>On sale to Northern Superior Resources</p>                            |  <p><b>C\$43M</b><br/>February 2022<br/>Fairness Opinion</p> <p>RTO of Valhalla Metals and strategic investment</p>              |  <p><b>C\$16M</b><br/>August 2021<br/>Financial Advisor</p> <p>On merger with Stratabound Minerals</p>                            |
|  <p><b>US\$17M</b><br/>May 2021<br/>Financial Advisor</p> <p>On sale of the Summit Mine to Galane Gold Ltd.</p> |  <p><b>C\$16M</b><br/>February 2021<br/>Financial Advisor</p> <p>On sale of Minago Project to Silver Elephant Mining</p> |  <p><b>US\$110M</b><br/>November 2020<br/>Financial Advisor</p> <p>On precious metals stream on the Marmato Project</p>            |  <p><b>C\$15M</b><br/>December 2019<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On sale to AbraPlata Resources Corp.</p> |  <p><b>C\$35M</b><br/>August 2019<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On acquisition of Terraco Gold Corp.</p>    |
|  <p><b>C\$48M</b><br/>May 2019<br/>Fairness Opinion</p> <p>On asset acquisition from Norvista Capital</p>     |  <p><b>C\$30M</b><br/>April 2019<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On sale to SEMAFO Inc.</p>         |  <p><b>C\$90M</b><br/>November 2018<br/>Financial Advisor &amp; Fairness Opinion</p> <p>On merger with Golden Reign Resources</p> |  <p><b>C\$55M</b><br/>September 2018<br/>Fairness Opinion</p> <p>On merger with Bonterra Resources</p>                          |  <p><b>C\$29M</b><br/>March 2017<br/>Financial Advisor &amp; 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 40 | WATCHLIST 20 COMPANIES

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

### BASE METALS COVERAGE – 12 | WATCHLIST – 3

|                                                                                                                                                                                                                                                                                                                                       |                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Aldebaran Resources Inc.<br>Bunker Hill Mining Corp.<br>Canada Nickel Company Inc.<br>Copper Giant Resources Corp.<br>Denarius Metals Corp.<br>Grid Metals Corp.<br>Gunnison Copper Corp.<br>Koryx Copper Inc.<br>Lifezone Metals Limited<br>Midnight Sun Mining Corp.<br>Northisle Copper and Gold Inc.<br>Power Metallic Mines Inc. | Aeris Resources Limited<br>Nicola Mining Inc.<br>Panoro Minerals Ltd. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|

### URANIUM COVERAGE – 16 | WATCHLIST – 8

|                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anfield Energy Inc.<br>Blue Sky Uranium Corp.<br>CanAlaska Uranium Ltd.<br>Energy Fuels Inc.<br>F3 Uranium Corp.<br>Galway Metals Inc.<br>Geiger Energy Corporation<br>Global Atomic Corporation<br>IsoEnergy Ltd.<br>Laramide Resources Ltd.<br>Myriad Uranium<br>NexGen Energy Ltd.<br>Premier American Uranium | Purepoint Uranium Group Inc.<br>Skyharbour Resources Ltd.<br>Standard Uranium Ltd.<br>Cosa Resources Corp.<br>F4 Uranium Corp.<br>Homeland Uranium Corp.<br>Mustang Energy Corp.<br>Orpheus Uranium Ltd.<br>Skeleton Coast Uranium Corp<br>Stallion Uranium Corp.<br>Strathmore Plus Uranium Corp. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### LITHIUM COVERAGE – 6

|                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Argentina Lithium & Energy Corp.<br>Brunswick Exploration Inc.<br>Critical Elements Lithium Corporation<br>Foremost Clean Energy Ltd.<br>Jindalee Lithium Limited<br>NOA Lithium Brines Inc. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### OTHER BATTERY METALS COVERAGE – 3 | WATCHLIST – 2

|                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| American Critical Minerals Ltd.<br>Graphene Manufacturing Group Ltd<br>Ucore Rare Metals Inc.<br>Avalon Advanced Materials Inc.<br>Nano One Materials |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|

### OTHER – COVERAGE – 2 | WATCHLIST – 3

|                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Globex Mining Enterprises Inc.<br>Major Drilling Group International Inc.<br>Ares Strategic Mining Inc.<br>CoTec Holdings Corp.<br>Wolfe Energy |
|-------------------------------------------------------------------------------------------------------------------------------------------------|

- Research coverage on 79 junior mining companies (plus an additional 36 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 | Managing Director  
Joe Fars | Managing 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  
Ian Parkinson | Managing Director  
Alina Islam | Mining Analyst  
Alex Riazanov | Associate Mining Analyst  
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  
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  
Daniel Galati | Junior Investment Advisor  
Ben Pitfield | Advisor Outreach  
Declan Walsh | Retail Sales Associate  
Erica Sontrop | 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  
Shelina Somji | Associate

## COMPLIANCE

Patrick Mills | SVP & Chief Compliance Officer  
Maria Libourkine | Vice President, Compliance  
Sharon Spencer | Manager, Operations Compliance  
Ruth McClure | Trade Desk Operations & Administration

# **DISCLAIMER**

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# THANK YOU

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