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 1st 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[1]

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

		2026 YTD
1	Canaccord Genuity	40
2	BMO Capital Markets	25
3	RED CLOUD	24
4	Stifel Nicolaus	21
5	ATB Cormark	16

		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	196
2	RED CLOUD	175
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

GLOBALATOMIC **C$57.0M** Overnight Marketed Public Offering October 2026	ucore **C$69.0M** Bought Public Offering August 2026	F4 URANIUM **C$1.0M** Marketed Private Placement July 2026	METALLIC MINERALS **C$10.3M** Bought Private Placement June 2026	POWER METALLIC **C$28.2M** Marketed Private Placement June 2026	LAFLEUR MINERALS INC **C$11.0M** Bought Public Offering & Private Placement June 2026	GEIGER ENERGY **C$7.6M** Marketed Public Offering & Private Placement May 2026
Orion Minerals **A$15.4M** Marketed Institutional Placement* May 2026	DLP RESOURCES **C$6.0M** Marketed Private Placement May 2026	ZENTEK **C$18.0M** Marketed Private Placement May 2026	JINDALEE LITHIUM **A$8.5M** Marketed Institutional Placement* May 2026	BAYHORSE SILVER INC. **C$4.1M** Marketed Private Placement April 2026	F3 URANIUM **C$5.5M** Bought Private Placement April 2026	ESGOLD **C$7.3M** Marketed Private Placement March 2026
ARGENTINA LITHIUM & ENERGY **C$4.4M** Marketed Private Placement March 2026	Talisker RESOURCES **C$52.1M** Bought Private Placement March 2026	ELORO RESOURCES LTD. **C$17.0M** Bought Private Placement March 2026	KOOTENAY SILVER INC **C$18.0M** Bought Private Placement February 2026	ALDEBARAN RESOURCES **C$40.3M** Bought Private Placement February 2026	KINGSMEN RESOURCES **C$13.0M** Bought Private Placement February 2026	SILVER NORTH **C$11.6M** Marketed Private Placement February 2026
	PREMIER American Uranium **C$15.0M** Bought Private Placement February 2026	GLOBALATOMIC **C$72.5M** Bought Public Offering & Non-Brokered Private Placement February 2026	NATIONS ROYALTY **C$15.0M** Bought Private Placement January 2026	CHESAPEAKE GOLD CORP. **C$17.2M** Bought Public Offering January 2026	ARGENTA SILVER **C$23.0M** Bought Private Placement 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

Stillwater Critical Minerals	Aftermath Silver	NioBay Metals	GR Silver Mining Ltd	SouthernSilver Exploration Corp	Canada Nickel Company	Galway Metals	SAGA Metals Corp	Critical Elements Lithium Corporation
C$17.0M	**C$20.0M**	**C$8.5M**	**C$20.0M**	**C$21.0M**	**C$15.0M**	**C$11.5M**	**C$6.0M**	**C$7.0M**
Bought Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Private Placement	Bought Private Placements	Bought Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Private Placement
December 2025	December 2025	December 2025	December 2025	July – Dec 2025	December 2025	December 2025	December 2025	December 2025
Minnova Corp.	NOA Lithium Brines	Gold Corp	CSE:M Myriad Uranium	Copper Giant	Talisker Resources	Gunnison Copper	Mines Abcourt Mines Inc.	GlobalAtomic
C$4.8M	**C$5.9M**	**C$5.2M**	**C$8.6M**	**C$5.8M**	**C$23.0M**	**C$22.1M**	**C$10.0M**	**C$37.1M**
Marketed Private Placement	Bought Private Placement	Marketed Private Placement	Bought Private Placement	Marketed Public Offering	Bought Private Placement	Private Placements	Marketed Private Placement	Bought Public Offering
December 2025	December 2025	November 2025	November 2025	November 2025	November 2025	July - Oct 2025	October 2025	October 2025
Guanajuato Silver	Forsys Metals	Jaguar Mining Inc.	Orosur Mining	SilverX	F3 Uranium	Silver Storm Mining	ESGold	Impact Silver Corp
C$44.0M	**C$18.9M**	**C$28.0M**	**C$26.0M**	**C$25.0M**	**C$17.0M**	**C$13.8M**	**C$8.0M**	**C$16.0M**
Bought Public Offering	Bought Private Placement	Bought Private Placement	Marketed Private Placements	Private Placements	Bought Private Placement	Bought Private Placement	Marketed Private Placement	Bought Private Placement
October 2025	October 2025	October 2025	March - Sept 2025	March - Sept 2025	September 2025	September 2025	September 2025	September 2025

Non-Brokered Financings with Red Cloud as a Lead Finder

Lafleur Minerals Inc	ESGold	Denarius	Ares Strategic Mining	Pasofino Gold	Century Lithium	Laramide Resources Ltd.
C$6.9M	**C$4.5M**	**C$12.6M**	**C$10.5M**	**C$12.0M**	**C$4.7M**	**C$12.0M**
December 2025	December 2025	November 2025	October 2025	October 2025	August 2025	July 2025

2025 EQUITY FINANCINGS LED BY RED CLOUD

Brokered Equity Financings Led/Co-Led by Red Cloud

Pacific Ridge exploration ltd.	Excellon Resources	Eloro Resources Ltd.	GMG Graphene Manufacturing Group	Spanish Mountain Gold	Baselode Energy	Argenta Silver	Cassiar Gold	Copper Giant
C$4.7M	**C$20.0M**	**C$14.0M**	**C$6.9M**	**C$7.2M**	**C$6.0M**	**C$15.0M**	**C$6.0M**	**C$8.3M**
Marketed Private Placement	Marketed Private Placements	Bought Private Placement	Bought Public Offering	Marketed Private Placement	Marketed Private Placement	Bought Private Placement	Marketed Private Placement	Marketed Public Offering
September 2025	May - Sept 2025	September 2025	September 2025	August 2025	August 2025	August 2025	July 2025	July 2025
Stillwater Critical Minerals	GlobalAtomic	Talisker Resources	RUA Gold	Canada Nickel Company	Defiance Silver Corp	Ucore	Silver Storm Mining	Bunker Hill Mining Corporation
C$7.0M	**C$24.8M**	**C$13.8M**	**C$13.8M**	**C$13.0M**	**C$16.5M**	**C$15.5M**	**C$12.0M**	**C$8.5M**
Marketed Private Placement	Private Placement Lead Broker	Private Placement Lead Broker	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement
July 2025	June 2025	June 2025	June 2025	June 2025	June 2025	June 2025	June 2025	June 2025
Western Exploration	brunswick brw exploration	Loncor Gold Inc.	westhaven Gold Corp	Talisker Resources	IDEX Metals	Eloro Resources Ltd.	GlobalAtomic	Electric Royalties Ltd.
C$5.0M	**C$3.5M**	**C$9.4M**	**C$4.6M**	**C$8.0M**	**C$5.0M**	**C$5.3M**	**C$35.6M**	**C$2.2M**
Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Private Placement Lead Broker	Marketed Private Placement
June 2025	May 2025	May 2025	May 2025	May 2025	April 2025	April 2025	January 2025	January 2025

Non-Brokered Financings with Red Cloud as a Lead Finder

Silver Storm Mining	Golden Cross Resources	Mustang Energy	Mines Abcourt Inc.	Grande Portage Resources Ltd.	Vizsla Copper Corp.	Electra Battery Materials	LB Lithium Bank	Gunnison Copper	American Tungsten
C$4.0M	**C$5.0M**	**C$2.2M**	**C$7.4M**	**C$4.5M**	**C$5.6M**	**US$3.5M**	**C$4.1M**	**C$5.2M**	**C$2.4M**
July 2025	July 2025	July 2025	June 2025	June 2025	May 2025	April 2025	April 2025	April 2025	February 2025

2024 EQUITY FINANCINGS LED BY RED CLOUD

Brokered Equity Financings Led/Co-Led by Red Cloud

SKYHARBOUR RESOURCES LTD.	ABCOURT MINES INC.	Spanish Mountain Gold	FOREMOST CLEAN ENERGY	F3 URANIUM	GLOBALATOMIC	westhaven GOLD CORP	Aurion
C$9.5M	**C$5.3M**	**C$8.3M**	**C$10.5M**	**C$8.0M**	**C$40.3M**	**C$6.0M**	**C$8.0M**
Marketed Private Placement	Marketed Private Placement	Private Placements	Marketed Private Placement	Bought Private Placement	Bought Public Offering	Marketed Private Placement	Marketed Private Placement
December 2024	December 2024	November 2024	November 2024	October 2024	October 2024	October 2024	August 2024
GLOBALATOMIC	FALCO RESOURCES	DENARIUS	VIZSLA COPPER CORP.	OROCO	F3 URANIUM	Guanajuato Silver	PREMIER American Uranium
C$20.0M	**C$2.2M**	**C$13.8M**	**C$5.5M**	**C$6.3M**	**C$10.1M**	**C$11.4M**	**C$5.8M**
Private Placement Sole Broker	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Private Placement	Marketed Private Placement	Marketed Private Placement
July 2024	June 2024	June 2024	June 2024	June 2024	May 2024	May 2024	May 2024

MINAURUM GOLD INC	KOOTENAY SILVER INC	BASELODE ENERGY	BLACK ROCK SILVER CORP	TORQ RESOURCES
C$5.7M	**C$10.4M**	**C$6.0M**	**C$5.8M**	**C$5.3M**
Marketed Private Placement	Marketed Public Offering	Bought Private Placement	Bought Public Offering	Marketed Public Offering
May 2024	April 2024	February 2024	January 2024	January 2024

Non-Brokered Financings with Red Cloud as a Lead Finder

CANTERRA MINERALS CORPORATION	MUSTANG ENERGY	CanAlaska Uranium Ltd	ALASKA ENERGY METALS	POWER NICKEL	westhaven GOLD CORP	MIDNIGHT SUN MINING	REYNASILVER	STALLION URANIUM
C$4.6M	**C$3.6M**	**C$5.0M**	**C$4.5M**	**C$20.1M**	**C$3.4M**	**C$10.0M**	**C$4.6M**	**C$3.9M**
December 2024	December 2024	September 2024	September 2024	June 2024	March – June 2024	May 2024	March 2024	February 2024

2023 EQUITY FINANCINGS LED BY RED CLOUD

Brokered Equity Financings Led/Co-Led by Red Cloud

American FutureFuel corporation	FORUM ENERGY METALS CORP.	LATITUDE URANIUM	BASELODE ENERGY	F3 URANIUM	PREMIER American Uranium	Electra Battery Materials
C$3.5M	**C$10.4M**	**C$6.0M**	**C$10.7M**	**C$20.0M**	**C$7.1M**	**C$21.5M**
Marketed Private Placement	Marketed Private Placement	Bought Private Placement	Private Placements	Bought Private Placement	Marketed Private Placement	Private Placements
December 2023	December 2023	November 2023	October 2023	September 2023	August 2023	August 2023
E3 LITHIUM	KOOTENAY SILVER INC	F3 URANIUM	GOLIATH RESOURCES LIMITED	CASSIAR GOLD	Aurion	LATITUDE URANIUM
C$5.6M	**C$3.7M**	**C$12.0M**	**C$9.7M**	**C$9.9M**	**C$6.0M**	**C$12.6M**
Bought Public Offering	Marketed Private Placement	Private Placements	Marketed Private Placement	Bought Private Placement	Marketed Private Placement	Bought Private Placement
June 2023	May 2023	May 2023	May 2023	May 2023	April 2023	April 2023

BLACKWOLF COPPER & GOLD LTD	BLACK ROCK SILVER CORP	GLOBALATOMIC	brunswick brw exploration
C$8.5M	**C$4.4M**	**C$56.1M**	**C$7.5M**
Marketed Private Placement	Marketed Private Placement	Bought Public Offering	Bought Private Placement
April 2023	March 2023	March 2023	March 2023

Non-Brokered Financings with Red Cloud as a Lead Finder

REYNASILVER	CanAlaska Uranium Ltd	SKYHARBOUR RESOURCES LTD.	DENARIUS	CORE ASSETS CORP	Strathmore Plus URANIUM	ASTON MINERALS	BASELODE ENERGY	GR SILVER MINING LTD
C$4.6M	**C$12.0M**	**C$6.4M**	**C$20.6M**	**C$5.6M**	**C$2.2M**	**C$9.7M**	**C$5.0M**	**C$3.0M**
March 2024	December 2023	December 2023	November 2023	November 2023	September 2023	July 2023	June 2023	February 2023

2022 EQUITY FINANCINGS LED BY RED CLOUD

Brokered Equity Financings Led/Co-Led by Red Cloud

F3 Uranium	Pacific Ridge exploration ltd.	Baselode Energy	brunswick exploration	Lotus Resources Limited	Trillium Gold	Black Rock Silver Corp	Heritage Mining Ltd
C$8.0M	**C$6.0M**	**C$3.0M**	**C$5.0M**	**A$25M**	**C$4.1M**	**C$6.3M**	**C$2.6M**
Bought Private Placement	Bought Private Placement	Bought Private Placement	Marketed Private Placement	Institutional Placement*	Marketed Private Placements	Marketed Private Placement	Initial Public Offering
December 2022	December 2022	December 2022	December 2022	September 2022	September 2022	August 2022	August 2022
Standard Uranium	Reyna Silver	York Harbour Metals	Cassiar Gold	Anfield Energy Inc.	PUC Pancon Resources	Aston Minerals	Pacific Ridge exploration ltd.
C$3.6M	**C$5.0M**	**C$11.5M**	**C$8.3M**	**C$15.0M**	**C$1.6M**	**A$29.3M**	**C$7.4M**
Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Public Offering	Bought Private Placement	Marketed Private Placement	Institutional Placement*	Marketed Private Placement
July 2022	June 2022	June 2022	June 2022	May 2022	May 2022	April 2022	April 2022
Bradda Head Lithium	Canada Nickel Company	Latitude Uranium	Purepoint Uranium Group Inc.	Galleon Gold	GR Silver Mining Ltd	Churchill Resources	Trillium Gold
£10.0M	**C$51.6M**	**C$10.0M**	**C$3.5M**	**C$3.5M**	**C$7.4M**	**C$4.0M**	**C$7.5M**
Marketed Private Placement	Bought Public Offering	Bought Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placements
April 2022	April 2022	April 2022	April 2022	March 2022	March 2022	March 2022	March 2022

Non-Brokered Financings with Red Cloud as a Lead Finder

CanAlaska Uranium Ltd	Standard Uranium	ACME Lithium Inc	Ultra Resources	Oroco	Azincourt Energy	Anfield Energy Inc.	Grounded Lithium Corp
C$10.0M	**C$4.3M**	**C$5.7M**	**C$5.0M**	**C$18.2M**	**C$5.1M**	**C$7.6M**	**C$5.7M**
October 2022	October 2022	May 2022	May 2022	March 2022	March 2022	March 2022	January 2022

*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

Mawson	GlobalAtomic	Aurion	Consolidated Uranium	Appia Rare Earths & Uranium Corp.	Flying Nickel Mining Corp.	ValOre Metals Corp	Latitude Uranium	Canagold
C$5.5M	**C$35.0M**	**C$15.0M**	**C$20.0M**	**C$8.5M**	**C$8.6M**	**C$11.0M**	**C$8.0M**	**C$5.3M**
Marketed Public Offering	Bought Private Placement	Marketed Private Placement	Bought Private Placement	Bought Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Marketed Private Placement
December 2021	December 2021	November 2021	November 2021	November 2021	November 2021	November 2021	November 2021	October 2021
F3 Uranium	Standard Uranium	Sun Summit Minerals	Minaurum Gold Inc	NevGold	SouthernSilver Exploration Corp	ReynaSilver	Defiance Silver Corp	Black Rock Silver Corp
C$8.0M	**C$5.0M**	**C$5.0M**	**C$9.2M**	**C$6.3M**	**C$9.0M**	**C$6.1M**	**C$11.5M**	**C$10.0M**
Marketed Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Public Offering	Marketed Private Placement	Bought Private Placement	Marketed Private Placement	Marketed Private Placement	Bought Private Placement
September 2021	August 2021	July 2021	July 2021	June 2021	June 2021	June 2021	June 2021	June 2021
Consolidated Uranium	SilverX	Forsys Metals	Purepoint Uranium Group Inc.	Empress Royalty	GlobalAtomic	Patagonia Gold	Consolidated Uranium	Black Rock Silver Corp
C$9.0M	**C$14.2M**	**C$13.0M**	**C$5.0M**	**C$15.8M**	**C$12.5M**	**C$9.3M**	**C$6.0M**	**C$10.4M**
Bought Private Placement	Marketed Private Placement	Bought Private Placement	Marketed Private Placement	Bought Public Offering	Bought Private Placement	Marketed Private Placement	Bought Private Placement	Bought Private Placement
June 2021	April 2021	April 2021	April 2021	March 2021	March 2021	March 2021	March 2021	February 2021

Non-Brokered Financings with Red Cloud as a Lead Finder

CanAlaska Uranium Ltd	Azincourt Energy	Baselode Energy	Japan Gold Corp.	Forum Energy Metals Corp.	Anfield Energy Inc.	ValOre Metals Corp	Western Uranium & Vanadium	GoviEx Uranium
C$11.5M	**C$8.1M**	**C$7.6M**	**C$17.0M**	**C$3.5M**	**C$4.9M**	**C$8.3M**	**C$5.1M**	**C$8.0M**
November 2021	October 2021	September 2021	July 2021	July 2021	May 2021	February 2021	February 2021	January 2021

TRULY INDEPENDENT, FULL-SERVICE ADVISOR

Golden Arrow Resources **US$25M** June 2026 Fairness Opinion On sale of the San Pietro Copper Concessions to Capstone Copper	**Rosebud Exploration LLC** **US$35M** January 2026 Financial Advisor On sale of the Rosebud Mine to Blossom Gold Inc.	Canadian Gold Corp **C$75M** January 2026 Fairness Opinion On acquisition by McEwen Inc.	Crescent Silver **US$70M** December 2025 Financial Advisor On sale of the Crescent Mine to Americas Gold and Silver Corporation
Rawhide Mining LLC **US$30M** December 2025 Financial Advisor On sale of the Rawhide gold mine to a private party	ALX Resources Corp. **C$9M** December 2024 Financial Advisor & Fairness Opinion On sale to Greenridge Exploration Inc.	Siren Gold Limited **A$22M** November 2024 Financial Advisor On sale of Reefton Resources Pty Limited to Rua Gold Inc.	Premier American Uranium **C$46M** June 2024 Financial Advisor On acquisition of American Future Fuel Corporation
Orford Mining **C$18M** April 2024 Fairness Opinion On acquisition by Alamos Gold Inc.	Latitude Uranium **C$68M** March 2024 Fairness Opinion On acquisition by ATHA Energy Corp.	Waroona Energy **C$43M** December 2023 Financial Advisor & Fairness Opinion On acquisition by Frontier Energy Limited	Norris Lithium **C$13M** September 2023 Financial Advisor & Fairness Opinion On acquisition by Lithium One Metals Inc.
Encore Energy **C$16M** July 2023 Financial Advisor On sale of Marquez-Juan Tafoya Project	Latitude Uranium **C$43M** June 2023 Financial Advisor On acquisition of Angilak Project from ValOre Metals Corp.	Trillium Gold **C$9M** June 2023 Financial Advisor Merger with Pacton Gold Inc.	Abcourt Mines Inc. **C$5M** May 2023 Financial Advisor On acquisition of Pershimex Resources

TRULY INDEPENDENT, FULL-SERVICE ADVISOR (CONTINUED)

Manitou Gold Inc.	Consolidated Uranium	Genesis Metals	SolidusGold Inc.	California Gold Mining Inc.
C$14M	**C$32M**	**C$10M**	**C$43M**	**C$16M**
February 2023 Fairness Opinion	January 2023 Financial Advisor	July 2022 Financial Advisor	February 2022 Fairness Opinion	August 2021 Financial Advisor
On acquisition by Alamos Gold Inc.	On acquisition of Virginia Energy Resources Inc.	On sale to Northern Superior Resources	RTO of Valhalla Metals and strategic investment	On merger with Stratabound Minerals
Waterton Global Resource Management	Victory 2007 Ni Discovery Inc.	Wheaton Precious Metals	Aethon	Sailfish Royalty Corp.
US$17M	**C$16M**	**US$110M**	**C$15M**	**C$35M**
May 2021 Financial Advisor	February 2021 Financial Advisor	November 2020 Financial Advisor	December 2019 Financial Advisor & Fairness Opinion	August 2019 Financial Advisor & Fairness Opinion
On sale of the Summit Mine to Galane Gold Ltd.	On sale of Minago Project to Silver Elephant Mining	On precious metals stream on the Marmato Project	On sale to AbraPlata Resources Corp.	On acquisition of Terraco Gold Corp.
Rockcliff Metals Corp.	Savary Gold	Marlin Gold Mining Ltd.	Ressources Metanor Inc.	Anaconda Mining
C$48M	**C$30M**	**C$90M**	**C$55M**	**C$29M**
May 2019 Fairness Opinion	April 2019 Financial Advisor & Fairness Opinion	November 2018 Financial Advisor & Fairness Opinion	September 2018 Fairness Opinion	March 2017 Financial Advisor & Fairness Opinion
On asset acquisition from Norvista Capital	On sale to SEMAFO Inc.	On merger with Golden Reign Resources	On merger with Bonterra Resources	On acquisition of Orex Exploration Inc.

RESEARCH: COVERAGE & WATCHLIST

TIMELY, IN-DEPTH AND UNIQUE INVESTMENT IDEAS

PRECIOUS AND PLATINUM-GROUP METALS – COVERAGE 40 | WATCHLIST 20 COMPANIES

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

BASE METALS
COVERAGE – 12 | WATCHLIST – 3

- Aldebaran Resources Inc.
- Bunker Hill Mining Corp.
- Canada Nickel Company Inc.
- Copper Giant Resources Corp.
- 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.
- Aeris Resources Limited
- Nicola Mining Inc.
- Panoro Minerals Ltd.

URANIUM
COVERAGE – 16 | WATCHLIST – 8

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

LITHIUM
COVERAGE – 6

- 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

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

OTHER – COVERAGE – 2 | WATCHLIST – 3

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

Coverage **Watchlist**

- 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

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
David Doty | 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

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THANK YOU