

RED CLOUD MAGAZINE

FALL MINING SHOWCASE 2026 EDITION

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MEDIA & MARKETS
Beyond the press release

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LETTER FROM

THE CEO

BRUCE TATTERS

CEO, Red Cloud Securities



PARADIGM SHIFT UPDATE – Paradigm Over, or a New Constructive Entry Point?

Gold and Silver Commodity Paradigm Shift Update

In our Spring 2026 “Pre-PDAC” conference article titled PARADIGM SHIFT: MIDDLE INNINGS, we noted that gold prices were near US$5,000/oz, with silver above US$75/oz. Senior and mid-tier gold producer stocks were leading the commodity charge on the back of dramatic revenue and earnings growth. At the time, we emphasized that junior producers, developers, and explorers offered the greatest opportunities as the majors’ strategic initiatives shifted heavily toward M&A, given their lack of internal growth opportunities. The last few months have dealt a major cyclical setback to the precious metals space, although the longer-term opportunity remains very constructive. The US Administration’s actions toward Iran, and the subsequent spike in energy prices, have delivered a dramatic one-two punch to the precious metals space. The first punch is that it stopped the gold price advance in its tracks, as elevated inflation expectations made their way into the pricing of traded assets globally, highlighted by record percentage moves across the sovereign bond yield spectrum. As many are aware, when yields on these “risk-free” assets rise, other non-yielding stores of value (like precious metals) become less attractive. The second punch is that profit margins across much of the gold producer universe have been squeezed by the global spike in diesel prices. This is particularly acute for significant open-pit operations. Although some subscribe to the view that exploding gold prices are on the horizon due to some type of sovereign debt crisis, we believe we are nearing the end, rather than a long continuation, of both the Iran conflict and the energy price spike following the end of the US midterm election season. An easing in conflict, energy prices, and the political climate should create a buying opportunity for the precious metals space in the very near term.

Critical Minerals and Base Metals

In 2026, the divergence between critical minerals and base metals seen for much of 2025 has narrowed. Rare earth trade tensions have calmed, with US and Chinese diplomacy taking them off the boil in late 2025. Despite this cooling, global dependency on China for various critical metals remains. Base metal commodity prices, meanwhile, have continued to strengthen across the board in 2026. Accelerating economic growth in the US, led by a once-in-a-generation capex boom, has been the primary driver. Although much of this capex is attributed to data centres and AI, it reflects a very broad re-industrialization of domestic supply chains in the US. In addition, general trade tensions orchestrated by the US Administration have left many countries facing tariffs and others reassessing their own capex-led initiatives. These US trade policies have also driven a rebalancing of many LME and SHFE commodity inventories away from foreign markets toward the US. As we suggested in our earlier letters, copper continues to demand close attention. Despite inflationary and trade uncertainties around the globe, the growing power demands of AI and ongoing electrification trends underscore copper's critical role. Persistent supply disruptions combined with rising consumption continue to set the stage for a potential pricing Supercycle by 2030.

Uranium Market Outlook

Uranium's potential continues to follow closely behind copper, driven by the nuclear energy renaissance. A few years ago, developed nations raced to decommission nuclear facilities; today, idled capacity is being reactivated, and new brownfield and greenfield projects are accelerating. To this point, however, this excitement has shown up only in restart activity across the nuclear power generation industry and in recent SMR start-ups and, as we noted in the spring, has yet to reach uranium developers and explorers. Although uranium spot and contract prices have continued to trend upward, uranium equities have not traded well. Uranium producer stocks are down YTD, and the smaller uranium developers and explorers have endured a horrific bear market. We continue to believe investor interest will follow and, from a long-term opportunity perspective, this is an extremely good moment to be investigating these companies.

Lithium Market Outlook

Our last major call on lithium came in early 2025, when we called the bottom. That call proved correct, with prices rebounding significantly from their lows. Following this recovery, however, we believe prices will remain unexciting for the time being. Long-term fundamentals for lithium are robust, with projected consumption growth among the highest of all commodities. Like rare earths, lithium production is heavily concentrated in China, warranting ongoing close surveillance.

Red Cloud's Commitment to the Sector

Red Cloud remains dedicated to the junior mining sector, which we see as the backbone of supply growth across these markets. We are committed to supporting junior explorers, developers, and producers through innovative products and services. Our team continues to grow, expanding our distribution network, enhancing our research capabilities, and introducing new services to better serve our partners and investors. We hope you enjoy the conference. The Red Cloud team works tirelessly to make each event better than the last, and we are here to assist you in any way we can.



Russia and Uranium: The Chokepoint Isn't the Mine

David Talbot, Managing Director, Head of Equity Research, Red Cloud Securities

Russia is a small uranium miner but a dominant fuel processor, and that distinction should matter more to investors than any headline about a uranium ban. Russia mined only about 4.5% of the world's uranium in 2024, yet Rosatom controls about 43% of global enrichment capacity (WNA). The chokepoint in the nuclear fuel cycle is not the mine. It is the plant that turns uranium into reactor fuel.

That chokepoint is about to be tested. From 1 January 2028, the final US waivers for Russian enriched uranium will expire, and spot enrichment prices are already roughly double what US utilities paid on average in 2025. For Canada, the world's second-largest producer and a major converter, this is less a threat than an opportunity.

Russia's Share Depends on Where You Look

Metric	Russia's share	Source
Mine production inside Russia (2024)	~4.5% (~7.1 Mlb U_3O_8)	WNA
Equity production incl. Uranium One's overseas stakes (2024)	~14% (~22.3 Mlb U_3O_8)	WNA
Conversion	~20% of licensed capacity; ~29% of actual output	WNA
Enrichment capacity (2025)	~43% globally; ~54% excluding China	WNA; ex-China is a Red Cloud calculation
US utility enrichment purchases (2025)	~26%	EIA

In mining, Russia's reach is modest and shrinking. Uranium One (Private), Rosatom's overseas mining arm, sold three stakes in Kazakh joint ventures to Chinese state buyers in 2024–25 (WNA). Russian-controlled mine supply is moving east rather than growing.

The middle of the fuel cycle is different. Russia is the largest supplier of both conversion and enrichment—the steps that turn uranium into fuel—and Western capacity in those areas will take the longest to replace.

The 2028 Deadline and the Enrichment Squeeze

The US Prohibiting Russian Uranium Imports Act banned Russian enriched uranium from August 2024 through 2040 but allowed DOE waivers while alternatives were being developed. Those waivers will end no later than 1 January 2028. Moscow has added its own layer: since November 2024, every enriched uranium shipment to the US has also required a one-time Russian export licence.

Russia supplied 3.3M SWU, representing about 26% of the enrichment purchased by US utilities in 2025 (EIA). SWU, or separative work unit, is the measure used to quantify and price enrichment.

The market has already priced in the squeeze. Spot enrichment is about US$215/SWU (UxC), compared with the average of US$108.70/SWU paid by US utilities in 2025 (EIA). Spot uranium, at about US$90/lb, is up only about 22% from its 2025 average.

Rebuilding Western Enrichment Takes Until the 2030s

Most replacement capacity will become available only after the ban takes effect. Urenco's (Private) New Mexico plant will add 700,000 SWU by early 2027—the only meaningful new US supply expected before 2028—with a further 2.1M SWU planned from 2032. Orano's (Private) Project IKE in Tennessee is not expected to begin operating until about 2031, while Global Laser Enrichment, which is 49% owned by



Russia and Uranium: The Chokepoint Isn't the Mine

Cameco, is targeting production at Paducah by 2030 (WNA).

That leaves about 0.7M SWU of new US capacity to replace 3.3M SWU of Russian supply, creating a gap that must be bridged by European enrichers and previously purchased inventories.

Kazakhstan: Russia's Indirect Reach

Russia's influence on mined supply runs primarily through Kazakhstan, which produces close to 40% of the world's uranium (WNA). Kazatomprom's (KAS, Not Rated) four active joint ventures with Uranium One produced about 25–28 Mlb in 2025 on a 100% basis, representing roughly 40% of Kazakh output. All 2024–2026 production from Budenovskoye, Kazatomprom's key growth asset, is committed to the Russian nuclear industry (UxC).

Logistics provide another source of leverage. Fitch notes that more than half of Kazatomprom's shipments are still routed through St. Petersburg, although the Trans-Caspian route carried 48% of deliveries to Western customers in 2025. Since 12 September 2026, Russia has also required export approvals for the sulphuric acid on which Kazakh in-situ mines depend.

Russia has commercial reasons to keep selling, so an abrupt embargo is unlikely. The greater risk is that Russia chooses when to restrict supply and directs pounds and SWU towards China.

Uranium: A Near-Term Boost Ahead of a 2030s Deficit

The ban does not create an immediate uranium shortage, but it does add demand. Russian enriched product included its uranium feedstock, so we believe replacing it will require roughly 10–12 Mlb U_3O_8 per year of fresh feed. Scarce SWU also reverses underfeeding: enrichers now use more uranium to conserve enrichment capacity, reducing secondary supply and adding demand. Utilities' uncovered requirements jump from 7.4 Mlb in 2027 to 36.1 Mlb in 2029 (UxC), just as the waivers end.

The structural deficit emerges later. UxC shows a fragile balance from 2027 to 2033—assuming that reliance on secondary supply constitutes balance—followed by a deficit of 16 Mlb in 2034, widening to 226 Mlb by 2045 as existing mines are depleted. Supply continues to disappoint, with projected 2026 output cut to 180 Mlb. Meanwhile, China imported about 70 Mlb in 2025, equivalent to roughly 40% of global mine output (UxC).

New mines cannot close the gap quickly. WNA estimates that moving from discovery to production takes 10–20 years. Even NexGen's (TSX, C$23.75 target) Arrow project, which appears in UxC's base case beginning in 2031, does not prevent the 2034 deficit. Only brownfield expansions and restarts can reach the market this decade.

Canada Is Well Placed on Both Sides of the Chokepoint

Canada is the West's natural replacement supplier of mined uranium. It produced about 34.8 Mlb U_3O_8 in 2025, representing roughly 20% of global output, and is expected to supply another 33.8 Mlb this year. Canada was the largest source of uranium purchased by US utilities in 2025, accounting for 15.2 Mlb out of a total of 46.9 Mlb (EIA).

The Athabasca Basin also holds the most advanced new supply in the West. A final investment decision was made on Denison's (TSX, Not Rated) Phoenix project in February 2026, with production targeted for 2028. NexGen's Arrow project (C$2.2B capex and 30 Mlb per year at full production) broke ground in August.

Canada also matters in the middle of the fuel cycle. Cameco's (TSX, Not Rated) Port Hope facility is one of only five primary conversion plants worldwide and represents roughly one-third of Western capacity (WNA). Cameco also owns 49% of both Westinghouse and Global Laser Enrichment.

Canada is also part of the Sapporo 5's US$4.2B pledge to build a nuclear fuel supply chain free from Russian influence. Meanwhile, Ontario is building the G7's first grid-scale small modular reactor at Darlington.

Outlook: Follow the SWU

The 2028 deadline is a catalyst for the term market and the fuel cycle, not a cliff for spot uranium. UxC's mid-case forecast has spot uranium at about US$90/lb in 2028, with the number of waivers granted by the DOE in the final year serving as the key swing factor.

The clearer signal is coming from enrichment and conversion, where prices have already doubled. That favours companies capable of delivering Western supply this decade: brownfield producers, advanced developers in stable jurisdictions, and conversion and enrichment businesses. Canada has all three.

A Quick Guide to Identifying a Good Project

Ron Stewart, Managing Director, Mining Analyst, Red Cloud Securities

Mining projects come in all types, shapes, and sizes and often require considerable time and effort to evaluate. How, then, does an investor decide which of the countless opportunities in the public market deserve a closer look or merit investment? A few fundamental characteristics help define a high-quality project and are useful to consider during an initial review.

The first thing we want to establish is who we are dealing with. Almost all explorationists and mining professionals have worked across multiple projects, commodities, and jurisdictions. We always spend the first few minutes asking about their professional history and learning whom they have worked with and where. It's mining's version of Six Degrees of Kevin Bacon. The longer you work in the industry, the more you'll come to realize that this is a quick and effective way to assess the quality of an investment opportunity.

Next, we need to consider the technical merits of a project. This need not be a major concern. Sure, there is a wide variety of deposit types and geological settings that geologists rely on to confound their bosses—or use as an excuse when drill results don't live up to expectations—but a savvy investor needn't concern themselves with the pressure-temperature regime or the latest genetic theory.

Instead, understanding the geometry of the mineralized system is far more useful. Length, width, depth below the surface, and orientation are all simple geometric concepts that are easy to grasp and critical to mining. Engineers like to think in straight lines, prefer bulk deposits to ribbon-like veins, and begin to twitch uncontrollably when the mineralization dips at 20 to 450. Good projects are blessed with geometries that allow for efficient, low-cost extraction.

Now that we understand the shape of things, we need to consider the grade. Here, it is more important to understand the continuity and distribution of values than the average grade. Whether you are dealing with precious metals measured in grams per tonne—which are, by the way, equivalent to parts per million—or base metals measured as percentages, deposit grades are calling cards for investors.

Issuers make a point of highlighting the best drill intervals in news release headlines and then follow up with a table of selected highlights. That is all well and good, provided that the release includes a complete list of the drill results, including the dusters. As an investor, your money paid for the holes that failed to encounter mineralization, so you should be told about them. We applaud the Australian convention of requiring companies to list the results from 100% of the holes drilled on a project in their quarterly reports.

In our opinion, grade continuity is what matters most. Whether we are looking at drill data or a deposit as a whole, the regularity and distribution of grades separate a good deposit from a scruffy one. One rule of thumb we use to assess the reliability of a grade estimate is the coefficient of variation (CV). Let's not get bogged down in the mathematical definition and instead focus on what matters. As long as the value is approximately 2.5 or lower, the risk of a problematic average-grade estimate is relatively low. We've come across CVs above 10, which indicates that the data are highly skewed and contain a collection of high-grade outliers that can exert undue influence on the resulting average-grade estimate. Be careful with these projects.

Finally, we need to enquire about the deposit's metallurgical characteristics and potential processing technology. Conventional processing of non-refractory ores yields recoveries of 85% to 95%, while heap-leach recoveries generally range from 55% to 65%. Most issuers will conduct bottle-roll tests to provide an order-of-magnitude estimate of recovery. These tests are quick, inexpensive, and instructive. Although they cannot be used in an engineering study—although we've seen it done—they provide a useful indication of the ability to recover the metal. If, on the other hand, no information on recoveries is available, or if the available information suggests that additional processing steps will be required, proceed with caution.

Reviewing the players and these three technical aspects of a project goes a long way toward helping you distinguish a good project from a potentially problematic one. While many additional technical, commercial, and social factors must be considered when evaluating a mining project, remember that we are here to help you.

> **"In our opinion, grade continuity is what matters most."**

The Rare Earth Tug of War

Alina Islam, Mining Analyst, Red Cloud Securities

A Stalemate

When Chinese President Xi Jinping left Washington on September 25, there was no resolution on one of the US government's top economic priorities: securing reliable supplies of rare earth elements (REEs) and other critical minerals. The US fact sheet said only that both sides would continue working to address American concerns about shortages, while the Chinese readout did not mention rare earths or critical minerals at all. Both sides have essentially committed to dialogue, with the trade truce now extended by two months to January 10, 2027. It appears that both sides are playing for time: Trump is seeking to wean the US off Chinese rare earths, while Xi is seeking to overcome China's dependence on American technology. Diplomatically, this may be a stalemate, but for the REE industry, the consequences are anything but static.

Small Volumes, Big Stakes

Rare earth elements are a group of 17 chemically similar elements used to power modern electronics, clean energy systems, and defence technologies. Much of the commercial value of REEs comes from their use in permanent magnets. Neodymium and praseodymium (NdPr) give magnets their strength. Dysprosium (Dy) and terbium (Tb) are added so that magnets can operate at high temperatures in EVs, hybrid traction motors, wind turbines, and missile guidance systems. The volumes involved are tiny compared with those of metals such as copper or iron ore, but without these magnets, large parts of modern manufacturing would come to a halt.

Beijing's Lever

According to the IEA, China controlled approximately 69% of global REE mine production and approximately 85% of global refining capacity last year. In April 2025, China placed seven REEs on an export control list, including Dy and Tb. In October 2025, it went further, requiring government approval for exports of products containing Chinese REEs worth 0.1% or more of the product's value. That rule would have extended Beijing's reach well beyond its own borders; however, it was suspended under the Busan truce.

In June 2026, China added 10 US companies to its export control list, including MP Materials and USA Rare Earth. Both companies are backed by the US government and are intended to reduce American reliance on Chinese supply.

Diverging Prices

REE prices are increasingly being determined by policy decisions made in Beijing, while Western supply is beginning to depend on government intervention in the form of price floors and price premiums. The Pentagon's deal with MP Materials set a US$110/kg floor for NdPr oxide in July 2025 (Figure 1), well above the long-term average of about $60/kg. Similar floors now support Lynas's contracts in the US and Japan.

For heavy REEs, there is no floor. The premium exists because China's licensing regime keeps supply inside the country. China's domestic dysprosium oxide sits at around US$300/kg, while dysprosium delivered to Europe reached US$3,250/kg on October 15 (Figure 2).

Two Deadlines, Nine Days Apart

The real test for prices comes in January. On January 1, US DFARS rules move from restricting magnets made in China to restricting the entire supply chain behind them. For NdFeB magnets, for example, the restriction would cover everything from the mining of neodymium, iron, and boron through to the finished magnet. It is no longer enough to sinter a magnet outside China if the oxide was separated there.

Nine days later, on January 10, the trade truce expires. Unless it is extended again, China could reinstate its October 2025 controls, including the rule requiring approval for products containing more than 0.1% Chinese REE content. When China announced those controls, it also said that export requests for products used in military goods would be rejected.

The Rare Earth Tug of War

The Gap

US demand for NdFeB magnets was roughly 48,000t in 2025, compared with domestic production of about 300t and expected capacity of about 5,000t by year-end. That is an enormous gap that needs to be bridged. Washington has tried to restrict REE imports for years but has routinely granted waivers. Whether it continues to do so is the key unknown. An executive order signed in July states that waivers will now require evidence of an exhaustive effort to avoid Chinese material.

Caught in the Middle

The two dates interact. In the same month that the US requires its defence supply chain to be free of China from mine to magnet, Beijing could regain the power to restrict products that still contain Chinese inputs. A contractor relying on allied supply that is not fully China-free could be caught between the two rules.

Who Blinks First?

For the REE market, January will show whether the ex-China premium is structural or temporary. That will depend on two decisions: whether Washington holds the line on waivers and whether Beijing rolls over the truce.

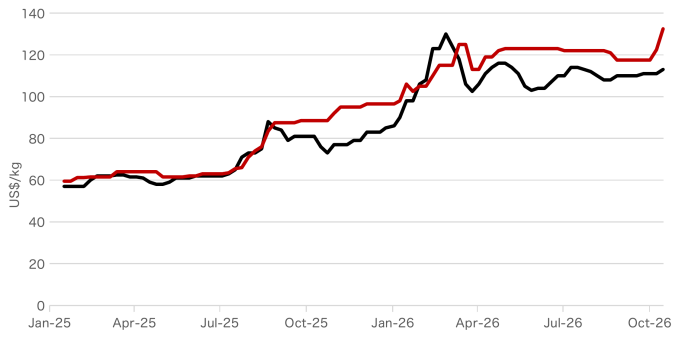
If waivers narrow, demand for compliant separated oxide, metal, and magnets outside China should rise sharply, making projects with separation and metal-making capacity—not just a resource—strategically valuable. If waivers remain broad and the truce is rolled over again, the premium will depend more heavily on Beijing's goodwill.

The Long Game

Even a January deal would not change where the world's separation capacity sits. With Washington writing Chinese material out of its defence supply chain, we expect the two-tier market to persist. The risk is that much of the Western supply now rests on policy rather than markets.

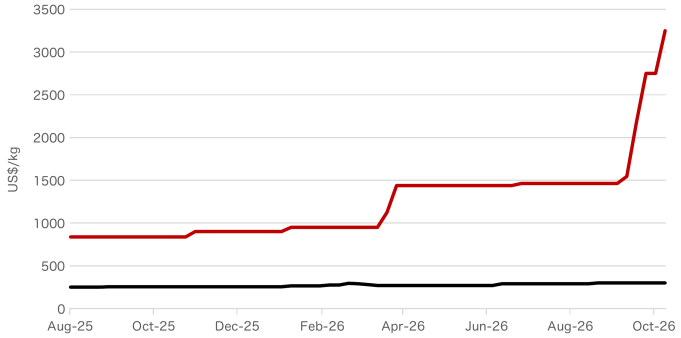
After the 2010–11 price spike, Chinese supply returned, prices collapsed, and Molycorp, then the West's flagship producer, filed for bankruptcy. For anyone assessing the sector, the question is no longer simply how big the deposit is, but what price its output will actually command, who has committed to buying it, and for how long.

Figure 1: NdPr and Nd oxide prices



Source: Fastmarkets

Figure 2: Dy oxide prices



Source: Fastmarkets

Long-Term Price Outlook for Copper, Nickel and Zinc



Ian Parkinson, Managing Director, Mining Analyst, Red Cloud Securities

Copper

We recently moved our long-term copper price to US$5.50/lb. Our change was driven by a structural shortfall on the mine side, set against demand that keeps compounding. Copper has averaged US$5.83/lb over the last twelve months and LME cash closed at US$6.56/lb on 30 September 2026, so US$5.50/lb sits about 16% below recent spot, in line with the twelve-month average and about 22% above the 2025 calendar-year average of US$4.52/lb. We are therefore not relying on copper holding its recent highs to justify the level.

What makes us willing to carry that level through the cycle is that the shortfall sits on the mine side and is structural. World mine production fell 0.8% in the first seven months of 2026 to 13,321kt from 13,427kt, and that decline came against installed mine capacity that grew 3.8%. Capacity utilisation fell to 77.2% from 80.8%. In Chile, the largest producer, output was down 7.8% over January to August to 3,270kt, and August's 369.5kt was the weakest month since at least January 2018, which the national statistics office attributes partly to lower ore grades at major mines. The industry is not short of plants; it is short of ore.

The concentrate market is pricing that shortage directly. The Fastmarkets copper concentrate treatment charge index, CIF Asia Pacific, fell to a record minus US$267.40/t on 25 September 2026 and has been negative every week since December 2024, so smelters are paying miners for feed. The collapse began with the Cobre Panama shutdown in late November 2023 and has continued long after that loss was absorbed, falling a further US$138.70/t since mid-May alone.

New supply is long-dated. On the demand side, we do not need an acceleration story. World refined usage grew 3.0% in 2023, 2.9% in 2024 and 2.8% in 2025, and ran 2.5% higher in the first seven months of 2026, ahead of ICSG's own 1.6% full-year forecast, while the IEA has copper demand up 30% to 2040 under Stated Policies. Steady compounding demand against a pipeline that cannot match it is sufficient, and it is what the IEA itself models: the announced copper mine project pipeline points to a potential 30% supply shortfall by 2035, on declining ore grades, rising capital costs, limited resource discoveries and long project lead times. A growing supply gap should dominate the copper business into the next decade.

Nickel

We recently moved our long-term nickel price to US$9.00/lb. The International Nickel Study Group puts the global primary nickel market in surplus by 175kt in 2023, 116kt in 2024 and 283kt in 2025, the largest of the three coming last, with world primary production of 3.880Mt in 2025 against usage of 3.596Mt. That overhang held the LME three-month price below US$8.00/lb in every quarter from Q3 2024 through Q1 2026, and although a policy-driven rally lifted the Q2 2026 average to US$8.30/lb, the market has since given it back, averaging US$7.60/lb in Q3 and closing at US$15,928.00/t, or roughly US$7.22/lb, on 30 September 2026. The demand mix has moved against the metal at the same time, with lithium iron phosphate chemistries taking battery share and plug-in hybrids outselling full battery electric vehicles, so the battery pull that underwrote the 2022 spike has arrived more slowly than assumed, while stainless steel, still the bulk of consumption, grows at broadly economic rates. US$9.00/lb sits at a modest premium to a level the market has recently proved it can sustain, nickel having averaged above US$8.00/lb in each of April, May and June 2026.

The principal risk to this view is policy, and it sits in Indonesia, which supplied an estimated 2.6Mt of the 3.9Mt mined globally in 2025 and holds roughly 44% of world reserves. Domestic smelters are estimated to require 340Mt to 350Mt to run at capacity. The ministry held the line through the mid-year revision window, stating that additional tonnes would be released only to smelters genuinely short of feed. On current settings, the International Nickel Study Group now forecasts 2026 primary production

Long-Term Price Outlook for Copper, Nickel and Zinc

falling 4.3% to 3.715Mt against usage of 3.747Mt, a 32kt deficit and the first since the surplus run began. Should the restraint hold, we see this as the combination that could drive a sharp repricing of nickel over the next one to two years.

Zinc

We recently moved our long-term zinc price to US$1.60/lb. Our change was driven by mine supply falling while smelters compete harder for concentrate, the same structural pattern we see in copper. The LME zinc cash closing price was US$3,915.27/t on 30 September 2026, or US$1.776/lb. The trailing twelve-month average is US$3,424.55/t or US$1.553/lb, against the 2025 calendar average of US$2,869.94/t or US$1.302/lb.

The zinc supply side is the mirror image of copper's. ILZSG has world zinc mine production down 2.6% in the first half of 2026, on mine declines at major producers, partly offset by the Kipushi ramp-up in the DRC. Refined zinc production rose 1.3% over the same period, China refined production was up 5.9% and the world ex-China down 3.4%. (ILZSG press release, 26 August 2026, preliminary H1 2026 data.) Mine supply falling while refined output rises has been bridged by imported concentrate rather than by a domestic stockpile, with Chinese imports of zinc contained in concentrates up 8.3% to 1,324kt in the first half, and it is essentially the same structural situation facing the copper market.

The concentrate market is pricing in this structural situation directly. The Fastmarkets spot zinc concentrate treatment charge, CIF China, was assessed on 25 September 2026 at minus US$130.00/t, the lowest in five years of assessments. Smelters are paying miners to take concentrate. The 2026 trend has seen a precipitous drop in treatment charges from plus US$30.00/t on 27 February, through zero on 10 April and negative on every print since 24 April, to minus US$65.00/t, minus US$95.00/t twice, minus US$100.00/t, minus US$110.00/t, minus US$117.50/t on both 28 August and 11 September and minus US$130.00/t on 25 September. The charge is now deeper than the brief negative spell of 2024, when it bottomed at minus US$35.00/t before recovering to plus US$110.00/t in October 2025, so this is a sustained shortage of feed rather than a seasonal dip. So zinc has the same two-speed problem as copper, a tight concentrate market and a comfortable refined one, and a long-term zinc case has to rest on the mine side response exactly as copper.

> **“The industry is not short of plants; it is short of ore.”**



RETAIL INVESTING

Why Flow-Through Shares Continue to Matter for Canadian Investors

Daniel Galati, Junior Investment Advisor, Red Cloud Securities



For Canadian investors seeking both potential growth and meaningful tax advantages, flow-through shares remain one of the most distinctive investment opportunities available. Designed to support Canada's mineral exploration industry, flow-through shares provide investors with access to early-stage resource companies while offering tax benefits unavailable through conventional investments.

Junior mining and exploration companies incur Canadian Exploration Expenses (CEE) but generate little or no revenue in their early years. Rather than claiming these exploration expenses themselves, issuing companies can "flow through" the tax deductions to investors. In effect, investors receive deductions that can be used to reduce their taxable income, helping to lower their overall tax burden. Every dollar invested in flow-through shares represents a 100% tax deduction.

On September 15, during the Canada Investment Summit, a significant development for the Canadian mining sector was announced that would expand the usefulness of flow-through share financings beyond the exploration stage. Under the "Productivity Mega Deduction," Canadian Development Expenses (CDE), which are typically associated with advancing a known mineral deposit toward production, would become 100% deductible and eligible to be renounced to flow-through share investors. This proposal would help bridge the funding gap between discovery and development, improve



Why Flow-Through Shares Continue to Matter for Canadian Investors

mining companies' access to capital, and create additional tax-advantaged investment opportunities for Canadians seeking exposure to the resource sector.

Beyond deductions for eligible CEE and CDE, investors may also qualify for additional federal tax credits. The federal Mineral Exploration Tax Credit (METC) provides a 15% non-refundable tax credit on eligible grassroots mineral exploration and development expenses renounced through flow-through shares. Investors may also benefit from the enhanced 30% Critical Mineral Exploration Tax Credit (CMETC) when financing projects focused on strategic minerals such as copper, nickel, lithium, cobalt, graphite, rare earth elements, uranium, and several other materials essential to electrification, energy storage, and advanced technologies.

In addition to federal tax credits, several provinces offer their own flow-through share incentives designed to encourage investment in resource exploration and development within their jurisdictions.

As of 2026, eligible tax residents of certain provinces may also qualify for the following tax credits:

- Ontario — refundable 5% tax credit
- British Columbia — non-refundable 20% tax credit
- Manitoba — non-refundable 30% tax credit
- Saskatchewan — non-refundable 30% tax credit

When combined with federal incentives, such as the 15% Mineral Exploration Tax Credit or the 30% Critical Mineral Exploration Tax Credit, these programs can significantly reduce the effective cost of investing in Canada's resource sector.

As Canada's demand for new mineral discoveries continues to grow, and as recent government policies reinforce support for exploration and development financing, flow-through shares remain a compelling investment vehicle for investors looking to align tax planning with long-term opportunities. The ability to invest in quality mining companies while receiving tax benefits helps explain why flow-through financings account for approximately 70% of the funds raised on Canadian stock exchanges.

Investors should consult a qualified tax professional to understand how flow-through shares may fit into their personal financial plans.

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The Human Edge in an AI-Driven Market

Ben Pitfield, Advisor Outreach, Red Cloud Securities

I just read a book about commodities trading between the Second World War and Y2K. One thing the authors made abundantly clear was this: successful trading in that period was driven by access to information. Trading firms had to have offices all over the planet and were often the only ones who knew the price of crude in Moscow and Houston and Havana and Tehran. There was no global spot price, there was just the price you could get from traders where you stood.

The growth of information technology and the internet changed that model. Satellite offices shrank. Margins thinned and the heyday of the cowboy trader, at least according to these authors, was regrettably over.

A similar process has occurred in equity markets. The internet gave every investor access to markets, information, news flow, and analysis. AI has enhanced the process and will continue to do so in ways we can't predict. I'm bullish on AI; it has and will change the world. However, I think it has two major drawbacks for the retail investor.

First, AI amplifies noise. Yes, it allows the user to deep-dive the ~1500 TSXV-listed companies. But I contend that no retail investor needs to know 1500 companies. When you factor in the TSX (~2000 listings) and CSE (~700) – making no mention of American and international markets – it becomes clear that to know all of them is impossible. The first value of a brokerage house, therefore, is as a filter. That filtering is pragmatic – What companies can the firm justifiably recommend to clients? – and then personal – What companies fit my client's investment interests? In the volatile and diverse market of junior mining, these questions are of paramount importance. Red Cloud vets a list of several thousand companies down to several dozen we find to be compelling.

The second drawback of AI to the retail trader is the illusion of access. AI can tell you lots about a company: the leadership, the jurisdiction, the geology. But it can't get you on the phone with the CEO and it can't get you a spot in a private placement. Both of those factors, which many investors will see as pivotal to their investment decisions, remain human in nature and defined by an existing relationship between people. While AI is a powerful tool, companies and markets are made up of people and that's not something I see changing. The network of access a brokerage can provide is its second value.

I remain bullish on AI. I leverage it. But I am also someone who understands the value of human relationships in the marketplace, particularly in the context of small- and mid-cap companies. I believe that is something at which Red Cloud excels.

Let's circle back to the traders I opened with.

The spread of information didn't kill their businesses. It made them more efficient with their resources, but it didn't undermine the value of their existing relationships in far-afield regions or the expertise they had accumulated in moving all sorts of commodities around the world. By leveraging those strengths with new technologies, they were able to grow with the world's economy and are today some of the world's most important and underappreciated firms.

I believe Red Cloud is at the forefront of an analogous transition. By combining technology with expertise in the juniors space and long-term relationships with issuers, clients and counterparties, we continue to provide maximum value to all our clients. It is my pleasure to be a steward of just a few of those relationships.



Beyond the Press Release: Why Modern Mining Narratives Require Multi-Channel Muscle

Mark Bunting, Host, RCTV

As we gather at the historic King Edward Hotel for the Red Cloud Fall Mining Showcase 2026, it is worth reflecting on how dramatically the investor relations landscape has shifted.

In the junior mining and exploration space, the competition for capital has never been fiercer. Yet many corporate issuers are still relying on an outdated playbook: drilling holes, drafting a standard text-based press release, sending it over the newswire, and waiting for the phone to ring.

In today's fractured media landscape, that passive approach no longer works. During my more than 20 years in business journalism—including my time as an anchor at BNN Bloomberg—I watched the traditional resource media landscape steadily shrink.

Today, investors do not consume information from a single source. They scroll through social media feeds, watch short videos on their phones, and tune in to in-depth technical webinars from their desks.

If your project narrative is confined to a dense, technical, text-heavy PDF, your key messages are getting lost in the broader market noise.

To break new ground and capture investors' attention, corporate issuers must transform their corporate communications into a sophisticated, multichannel marketing strategy.

The Multi-Format Strategy: Targeting Every Tier of Investor

An investment thesis is a living narrative, and it needs to be translated into different formats to reach different audiences. At Red Cloud Media, we have built a growth-driven digital ecosystem designed to do exactly that:

Deep-Dive Analysis: For sophisticated institutional investors or high-net-worth individuals who require granular detail, our core RCTV "In Conversation" interview series remains highly effective. This format allows CEOs and other key personnel to explain geological models, infrastructure advantages, and long-term production timelines.

Punchy, Immediate Catalyst Tracking: When an issuer breaks critical news, speed and clarity matter. Our RCTV Press Release interviews provide immediate context for a discovery, allowing management to explain the why behind the numbers while the news is still fresh.

The Power of Short-Form Content: We have also leaned heavily into mobile-friendly digital content, using engaging



Beyond the Press Release: Why Modern Mining Narratives Require Multi-Channel Muscle

formats such as YouTube Shorts, Instagram Reels, and TikTok. These brief, punchy videos serve as excellent hooks to capture the attention of busy retail investors and direct them to a company's broader story.

Amplification and the "Always-On" Distribution Engine

Producing premium video content is only half the battle; it must be supported by effective distribution. A corporate narrative is only as valuable as the audience it reaches.

Through Red Cloud's global network, we aren't simply creating content in a silo; we are feeding an "always-on" distribution engine.

With millions of monthly earned social media impressions and an extensive YouTube audience of engaged mining investors, we provide the megaphone junior issuers need to cut through a volatile macroeconomic environment.

For example, the CEO of a company advancing a large copper project in Namibia recently told me at the Beaver Creek Precious Metals Summit that an interview we had conducted with him was "one of the best videos we've ever done." He marvelled at the number of times the video had been viewed and the positive feedback the company had received.

Refining the Message: The Executive Advantage

A multichannel strategy is only effective if its core messaging is sharp. Investors look beyond the slide decks; they also want a sense of the management team's authenticity, transparency, and confidence.

This is one reason my preparation for every RCTV interview remains so important. My goal is to move beyond standard promotional talking points and softball questions to elicit relevant, actionable information that investors need to make informed decisions.

To help executives refine their messaging and on-camera performance, Red Cloud offers customized media training sessions. We work one-on-one with CEOs and corporate representatives to polish their delivery, sharpen their project messaging, and give them the tools they need to handle tough questions with unflappable authority.

Enjoy the Showcase

Many of the project catalysts and discoveries being discussed in the halls of the Fall Mining Showcase this week are compelling, and they are being presented by smart, accomplished leaders. But always keep in mind that great rocks and solid economic studies are rewarded by investors only if the market knows they exist.

If you want to elevate your corporate visibility, break out of the junior mining echo chamber, and leverage the full distribution power of our digital agency, reach out to our team at media@redcloudfs.com.

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Junior Exploration and the Newly Announced Productivity Mega Deduction

Ron Bernbaum, Founder & CEO, PearTree Canada

With great fanfare on September 15 the federal government announced the Productivity Mega Deduction, providing a long list of accelerated tax deductions as significant incentives to invest in Canada. Included was a change making Canadian Development Expenses (CDE) 100% deductible in the year. For the pre-revenue junior exploration community the CDE change does nothing, and no other incentives for resource exploration were contained in the announcements. For producers such as Agnico Eagle, Alamos, or Iamgold, the change saves hundreds of millions in taxes beginning immediately, a windfall for companies already successful and already incented during remarkably profitable years. And whether intended or not, oil and gas drilling expenditures are also classified as CDE, so companies such as Tourmaline Oil and Whitecap Resources benefit too. Government tax revenue loss incenting what?

Meanwhile, despite a stream of announcements that appear supportive of the exploration sector, very little if any assists the pre-revenue exploration community. Two examples.

The 30% Critical Mineral Exploration Tax Credit (CMETC) within the flow-through share (FTS) regime is cited by Finance and NRCAN as a significant incentive likely to be expanded in the coming budget. Unfortunately, the 2024 changes to the Alternative Minimum Tax (AMT) rules offset and significantly reduce FTS tax incentives, including access to the CMETC. A tax incentive that cannot be accessed is not an incentive.

A Quick FTS & AMT Primer

A flow-through share bought at $1.00 results in $1.00 of Canadian Exploration Expense (CEE) deducted from the investor's taxable income. Since the entire $1.00 is deducted, for tax purposes the FTS has a deemed cost of nil. If the share is later sold for a loss (say, 60 cents) there is still a 60-cent capital gain. Under normal rules, half would be brought into income. Under the 2024 AMT changes:

the $1.00 CEE deduction is added back as if the incentive does not exist; 100% of the capital gain (the full 60 cents, not half) is added to income; and

a 2024 AMT rate increase of over 37% is then applied.

The Net Result

Under the 2023 AMT rules a subscriber who purchased $100,000 in FTS fully accessing all deductions and credits could only subscribe for $65,000 in 2024 and going forward. No investor will pay a premium to buy FTS if the tax incentive cannot be accessed. The cost to the exploration community is demonstrably not less than $400 million annually in lost investment. Given that TSX-V reported 2025 FTS financings totalled $1.6 billion, a $400M loss is significant.

It is unlikely the AMT rules will be changed. In response to parliamentary questions, CRA recently reported that AMT collections ranged from $550 million to $1 billion annually from 2018 to 2023. In 2024, collections jumped to $6.6 billion and $5.6 billion in 2025 (largely on capital gains).

The 2024 AMT rules effectively increased the capital gains inclusion rate from 50% to as much as 58% in Ontario and 66% in Quebec, with particular damage to FTS financings that fund most exploration in Canada.

Supportive Policy vs. Budget Implementation

The resource exploration sector is chronically short of investment capital. The Liberal government's "Canada Strong" platform promised to expand eligible Canadian Exploration Expenses to include costs of technical studies such as engineering, economic, and feasibility studies for critical minerals projects. In March 2025, the BC Supreme Court ruled in Seabridge Gold's favour, finding that CEE already includes those eligible activities. NRCAN estimated this interpretation would add $500 million annually in exploration capital. Yet the Seabridge decision was targeted and reversed in the subsequent federal budget. It is impossible to reconcile the stated policy with the tax law as implemented.

For years PearTree has lobbied the federal government to make meaningful changes to the AMT regime and to adopt the Canada Strong / Seabridge approach. Hopefully the lobbying will see results in the budget, which by the time you are reading this should be just days away. For our most recent submission, scan the QR code below. If you agree with our position, send it along to your Member of Parliament, or better yet contact us to discuss how you might join the campaign in support of the sector.

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COMPANY SNAPSHOTS

AbraSilver Resource Corp.

TSX: ABRA

WEBSITE abrasilver.com

COMMODITY
Silver

JURISDICTION
Salta, Argentina

PROJECT STAGE
Developer - Feasibility Study

Aftermath Silver Ltd.

TSX-V: AAG / OTCQX: AAGFF

WEBSITE aftermathsilver.com

COMMODITY
Silver

JURISDICTION
Santa Lucía, Peru

PROJECT STAGE
Developer - Pre Feasibility Study

Aldebaran Resources Inc.

TSX-V: ALDE / OTCQX: ADBRF

WEBSITE aldebaranresources.com

COMMODITY
Copper

JURISDICTION
San Juan, Argentina

PROJECT STAGE
Developer - Preliminary Economic Assessment

Apollo Silver Corp.

TSX-V: APGO / OTCQB: APGOF

WEBSITE apollosilver.com

COMMODITY
Silver

JURISDICTION
Barstow, USA

PROJECT STAGE
Explorer - Resource Expansion

Arizona Metals Corp.

TSX: AMC / OTCQX: AZMCF

WEBSITE arizonametalscorp.com

COMMODITY
Gold

JURISDICTION
Black Canyon City, USA

PROJECT STAGE
Developer - Preliminary Economic Assessment

Aura Energy Ltd.

ASX: AEE / AIM: AURA

WEBSITE auraenergy.com.au

COMMODITY
Uranium

JURISDICTION
Tiris Zemmour, Mauritania

PROJECT STAGE
Developer - Feasibility Study

Bayhorse Silver Inc.

TSX-V: BHS / OTCQB: BHSIF / FSE: 7KXN

WEBSITE bayhorsesilver.com

COMMODITY
Silver

JURISDICTION
Huntington, USA

PROJECT STAGE
Developer - Construction

Brixton Metals Corp.

TSX-V: BBB / OTCQX: BBBXF

WEBSITE brixtonmetals.com

COMMODITY
Silver

JURISDICTION
Atlin, Canada

PROJECT STAGE
Service or Supplier Company

Buffalo Potash Corp.

TSX-V: BUFF / OTCQB: BLPTF

WEBSITE buffalopotash.ca

COMMODITY
Potash

JURISDICTION
Regina, Canada

PROJECT STAGE
Developer - Construction

Canada Nickel Company Inc.

TSX-V: CNC / OTCQB: CNIKF

WEBSITE canadanickel.com

COMMODITY
Nickel

JURISDICTION
Timmins, Canada

PROJECT STAGE
Developer - Feasibility Study

CanAlaska Uranium Ltd.

TSX: CVV / OTCQX: CVVUF

WEBSITE canalaska.com

COMMODITY
Uranium

JURISDICTION
Saskatchewan, Canada

PROJECT STAGE
Explorer - Resource Delineation

Cascadia Minerals Ltd.

TSX-V: CAM / OTCQB: CAMNF

WEBSITE cascadiaminerals.com

COMMODITY
Copper

JURISDICTION
Carmacks, Canada

PROJECT STAGE
Developer - Preliminary Economic Assessment

COMPANY SNAPSHOTS

Cerrado Gold Inc.

TSX-V: CERT / OTCQX: CRDOF

WEBSITE cerradogold.com

COMMODITY
Gold

JURISDICTION
Santa Cruz, Argentina

PROJECT STAGE
Producer

Clinch Resources Ltd.

TSX: CLCH / OTCQB: CLCHF

WEBSITE clinchresources.com

COMMODITY
Coal

JURISDICTION
Pineville, USA

PROJECT STAGE
Producer

Coppernico Metals Inc.

TSX: COPR / OTCQB: CPPMF

WEBSITE coppernicometals.com

COMMODITY
Copper

JURISDICTION
Ayacucho, Peru

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

CoTec Holdings Corp.

TSX-V: CTH / OTCQX: CTHCF

WEBSITE cotec.ca

COMMODITY
Rare Earth Elements

JURISDICTION
Dallas, USA

PROJECT STAGE
Developer - Construction

Cupani Metals Corp.

CSE: CUPA / OTCQB: CUPIF

WEBSITE cupanimetals.com

COMMODITY
Copper

JURISDICTION
Schefferville, Canada

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Denarius Metals Corp.

CBOE: DMET / OTCQX: DNRSF

WEBSITE denariusmetals.com

COMMODITY
Gold

JURISDICTION
Monesterio, Spain

PROJECT STAGE
Producer

DPM Metals Inc.

TSX: DPM / ASX: DPM

WEBSITE dpmmetals.com

COMMODITY
Gold

JURISDICTION
Chelopech, Bulgaria

PROJECT STAGE
Producer

Dryden Gold Corp.

TSX-V: DRY / OTCQX: DRYGF

WEBSITE drydengold.com

COMMODITY
Gold

JURISDICTION
Dryden, Canada

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Eloro Resources Ltd.

TSX: ELO / OTCQX: ELRRF

WEBSITE elororesources.com

COMMODITY
Silver

JURISDICTION
Tupiza, Bolivia

PROJECT STAGE
Developer - Preliminary Economic Assessment

Eminent Gold Corp.

TSX-V: EMNT / OTCQB: EMGDF

WEBSITE eminentgoldcorp.com

COMMODITY
Gold

JURISDICTION
Winnemucca, USA

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Epic Gold Corp.

CSE: EPG

WEBSITE epicgoldcorp.com

COMMODITY
Gold

JURISDICTION
Ontario, Canada

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Equity Metals Corp.

TSX-V: EQTY / OTCQX: EQMEF

WEBSITE equitymetalscorporation.com

COMMODITY
Silver

JURISDICTION
Houston, Canada

PROJECT STAGE
Explorer - Resource Expansion

COMPANY SNAPSHOTS

Errington Metals Corp.

TSX-V: EM

WEBSITE erringtonmetals.com

COMMODITY Copper
JURISDICTION Sudbury, Canada

PROJECT STAGE
Explorer - Resource Expansion

F3 Uranium Corp.

TSX-V: SUU / OTC: FUUFF

WEBSITE f3uranium.com

COMMODITY Uranium
JURISDICTION Saskatchewan, Canada

PROJECT STAGE
Explorer - Resource Expansion

Geiger Energy Corp.

TSX-V: BEEP / OTC: BSENF

WEBSITE geigerenergy.com

COMMODITY Uranium
JURISDICTION Baker Lake, Canada

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Globex Mining Enterprises Inc.

TSX: GMX / OTCQX: GLBXF, Frankfurt: G1MN

WEBSITE globexmining.com

COMMODITY Gold
JURISDICTION Rouyn-Noranda, Canada

PROJECT STAGE
Royalty Company

Gold Terra Resource Corp.

TSXV: YGT / OTCQX: YGTFF

WEBSITE goldterracorp.com

COMMODITY Gold
JURISDICTION Yellowknife, Canada

PROJECT STAGE
Explorer - Resource Expansion

GoldCoast Resources Corp.

CSE: GCR / OTCQB: GCRFF

WEBSITE goldcoastresource.com

COMMODITY Gold
JURISDICTION Western Region, Ghana

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

GoldMining Inc.

TSX: GOLD / NYSE-A: GLDG

WEBSITE goldmining.com

COMMODITY Gold
JURISDICTION Novo Progresso, Brazil

PROJECT STAGE
Developer - Pre Feasibility Study

GR Silver Mining Ltd.

TSX-V: GRSL / OTCQX: GRSLF

WEBSITE grsilvermining.com

COMMODITY Silver
JURISDICTION Rosario, Mexico

PROJECT STAGE
Explorer - Resource Expansion

Greenheart Gold Inc.

TSX-V: GHRT

WEBSITE greenheartgold.com

COMMODITY Gold
JURISDICTION Suriname

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Gunnison Copper Corp.

TSX: GCU / OTCQB: GCUMF

WEBSITE GunnisonCopper.com

COMMODITY Copper
JURISDICTION Benson, USA

PROJECT STAGE
Developer - Preliminary Economic Assessment

IMPACT Silver Corp.

TSX-V: IPT / OTCQB: ISVLF

WEBSITE impactsilver.com

COMMODITY Silver
JURISDICTION Zacualpan, Mexico

PROJECT STAGE
Producer

International Tower Hill Mines Ltd.

TSX: ITH / NYSE: THM

WEBSITE ithmines.com

COMMODITY Gold
JURISDICTION Livengood, USA

PROJECT STAGE
Developer - Feasibility Study

COMPANY SNAPSHOTS

Japan Gold Corp.

TSX-V: JG / OTCQB: JGLDF

WEBSITE japangold.com

COMMODITY
Gold

JURISDICTION
Kyushu, Japan

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Kootenay Silver Inc.

TSX-V: KTN / OTCQX: KOOYF

WEBSITE kootenaysilver.com

COMMODITY
Silver

JURISDICTION
Chihuahua, Mexico

PROJECT STAGE
Explorer - Resource Expansion

Lifezone Metals Ltd.

NYSE: LZM

WEBSITE lifezonemetals.com

COMMODITY
Nickel

JURISDICTION
Ngara, Tanzania

PROJECT STAGE
Developer - Feasibility Study

Lion One Metals Ltd.

TSX-V: LIO / OTCQX: LOMLF

WEBSITE lionnemetals.com

COMMODITY
Gold

JURISDICTION
Nadi, Fiji

PROJECT STAGE
Producer

Lion Rock Resources Inc.

TSX-V: ROAR / OTCQB: LRRIF

WEBSITE lionrockresources.com

COMMODITY
Lithium

JURISDICTION
Spearfish, USA

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Loyalist Exploration Ltd.

CSE: PNGC

WEBSITE loyalistexploration.com

COMMODITY
Gold

JURISDICTION
Timmins, Canada

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

MAX Power Mining Corp.

CSE: MAXX / OTCQB: MAXXF

WEBSITE maxpowermining.com

COMMODITY
Hydrogen

JURISDICTION
Central Butte, Canada

PROJECT STAGE
Explorer - Resource Delineation

Mayfair Gold Corp.

TSX-V: MFG / NYSE AM: MINE

WEBSITE mayfairgold.ca

COMMODITY
Gold

JURISDICTION
Matheson, Canada

PROJECT STAGE
Developer - Pre Feasibility Study

McFarlane Lake Mining Ltd.

CSE: MLM / OTCQB: MLMLF

WEBSITE mcfarlanelakemining.com

COMMODITY
Gold

JURISDICTION
Gowganda, Canada

PROJECT STAGE
Explorer - Resource Expansion

Mineros S.A.

TSX: MSA / BVC: MINEROS

WEBSITE mineros.com.co

COMMODITY
Gold

JURISDICTION
El Bagre, Colombia

PROJECT STAGE
Producer

Mogul Mountain Ventures Corp.

TSX-V: MOGL / FSE: 9HG0

WEBSITE mogulmountain.com

COMMODITY
Gold

JURISDICTION
Tonopah, USA

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Mosi Copper Ltd.

PRIVATE

WEBSITE mosicopper.com

COMMODITY
Copper

JURISDICTION
Zambia

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

COMPANY SNAPSHOTS

Myriad Uranium Corp.

CSE: M / OTC: MYRUF

WEBSITE myriaduranium.com

COMMODITY
Uranium

JURISDICTION
Cheyenne, USA

PROJECT STAGE
Explorer - Resource Expansion

Nano One Materials Corp.

TSX: NANO / OTCQB: NNOMF

WEBSITE nanoone.ca

COMMODITY
Technology

JURISDICTION
Candiac, Canada

PROJECT STAGE
Other

Ongwe Minerals Inc.

TSX-V: OGW / NSX: ONG

WEBSITE ongweminerals.com

COMMODITY
Gold

JURISDICTION
Karibib, Namibia

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Orosur Mining Inc.

TSXV: OMI / LON: OMI

WEBSITE orosur.ca

COMMODITY
Gold

JURISDICTION
Anzá, Colombia

PROJECT STAGE
Explorer - Resource Expansion

Panoro Minerals Ltd.

TSX-V: PML / BVL: PML, OTCQB: POROF, FSE: PZM

WEBSITE panoro.com

COMMODITY
Copper

JURISDICTION
Cotabambas, Peru

PROJECT STAGE
Explorer - Resource Expansion

Pasinex Resources Ltd.

CSE: PSE / FSE: PNX

WEBSITE pasinex.com

COMMODITY
Zinc

JURISDICTION
Adana, Türkiye

PROJECT STAGE
Producer

Nuvau Minerals Corp.

TSX-V: NMC / OTC: NMCPF

WEBSITE nuvauminerals.com

COMMODITY
Zinc

JURISDICTION
Matagami, Canada

PROJECT STAGE
Explorer - Resource Expansion

Nicola Mining Inc.

TSX-V: NIM / NASDAQ: NICM

WEBSITE nicolamining.com

COMMODITY
Copper

JURISDICTION
Merritt, Canada

PROJECT STAGE
Producer

Orion Minerals Ltd.

ASX: ORN / JSE: ORN

WEBSITE orionminerals.com.au

COMMODITY
Copper

JURISDICTION
Prieska, South Africa

PROJECT STAGE
Developer - Construction

Outcrop Silver and Gold Corp.

TSX: OCG / OTCQX: OCGSF

WEBSITE outcropsilver.com

COMMODITY
Silver

JURISDICTION
Mariquita, Colombia

PROJECT STAGE
Explorer - Resource Expansion

Paramount Gold Nevada Corp.

NYSE: PZG

WEBSITE paramountnevada.com

COMMODITY
Gold

JURISDICTION
Vale, USA

PROJECT STAGE
Developer - Feasibility Study

Pinnacle Silver and Gold Corp.

TSX-V: PINN / OTCQB: PSGCF

WEBSITE pinnaclesilverandgold.com

COMMODITY
Silver and Gold

JURISDICTION
Topia, Mexico

PROJECT STAGE
Not supplied

COMPANY SNAPSHOTS

PPX Mining Corp.

TSX-V: PPX / BVL: PPX

WEBSITE ppxmining.com

COMMODITY
Gold

JURISDICTION
Huaranchal, Peru

PROJECT STAGE
Producer

Prospectiva Resources Ltd.

TSX-V: PSVA

WEBSITE prospectivaresources.com

COMMODITY
Copper

JURISDICTION
Pernambuco, Brazil

PROJECT STAGE
Explorer - Resource Delineation

Renegade Gold Inc.

TSX-V: RAGE / OTCQB: RENGF

WEBSITE renegadegold.com

COMMODITY
Gold

JURISDICTION
Red Lake, Canada

PROJECT STAGE
Explorer - Resource Expansion

Safi Silver Corp.

TSX-V: SF / OTC: PNTZF

WEBSITE safisilver.com

COMMODITY
Silver

JURISDICTION
Tata, Morocco

PROJECT STAGE
Not supplied

Search Minerals Inc.

TSX-V: SMY / OTC: SHCMF

WEBSITE searchminerals.ca

COMMODITY
Rare Earth Elements

JURISDICTION
Port Hope Simpson, Canada

PROJECT STAGE
Explorer - Resource Expansion

Skeleton Coast Uranium Corp.

TSXV: SKEL / OTC: GLIIF

WEBSITE skeletoncoasturanium.com

COMMODITY
Uranium

JURISDICTION
Swakopmund, Namibia

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Skyharbour Resources Ltd.

TSX-V: SYH / OTCQX: SYHBF

WEBSITE skyharbourltd.com

COMMODITY
Uranium

JURISDICTION
Saskatchewan, Canada

PROJECT STAGE
Explorer - Resource Delineation

Southern Silver Exploration Corp.

TSX-V: SSV / OTCQX: SSVFF

WEBSITE southernsilverexploration.com

COMMODITY
Silver

JURISDICTION
Durango, Mexico

PROJECT STAGE
Developer - Preliminary Economic Assessment

Tectonic Metals Inc.

TSX-V: TECT / OTCQX: TETOF

WEBSITE tectonicmetals.com

COMMODITY
Gold

JURISDICTION
Alaska, USA

PROJECT STAGE
Explorer - Resource Delineation

Thunder Gold Corp.

TSX-V: TGOL / OTCQB: TGOLF

WEBSITE thundergoldcorp.com

COMMODITY
Gold

JURISDICTION
Thunder Bay, Canada

PROJECT STAGE
N/A

TriStar Gold Inc.

TSX-V: TSG / OTCQB: TSGZF

WEBSITE tristargold.com

COMMODITY
Gold

JURISDICTION
Novo Progresso, Brazil

PROJECT STAGE
Developer - Pre Feasibility Study

Troilus Mining Corp.

TSX: TLG / OTCQX: CHXMF

WEBSITE troilusmining.com

COMMODITY
Gold

JURISDICTION
Chibougamau, Canada

PROJECT STAGE
Developer - Feasibility Study

COMPANY SNAPSHOTS

TRX Gold Corp.

TSX: TRX / NYSE-A: TRX

WEBSITE trxgold.com

COMMODITY
Gold

JURISDICTION
Geita, Tanzania

PROJECT STAGE
Producer

U.S. GoldMining Inc.

Nasdaq: USGO

WEBSITE usgoldmining.us

COMMODITY
Gold

JURISDICTION
Anchorage, USA

PROJECT STAGE
Developer - Preliminary Economic Assessment

Ucore Rare Metals Inc.

TSX-V: UCU

WEBSITE ucore.com

COMMODITY
Rare Earth Elements

JURISDICTION
Alexandria, USA

PROJECT STAGE
Developer - Construction

Unigold Inc.

TSX-V: UGD

WEBSITE unigoldinc.com

COMMODITY
Gold

JURISDICTION
Restauración, Dominican Republic

PROJECT STAGE
Developer - Feasibility Study

Valor Gold Corp.

TSX: VGC / OTCQB: VLGDF

WEBSITE valorgold.ca

COMMODITY
Gold

JURISDICTION
Yellowknife, Canada

PROJECT STAGE
Developer - Pre-Feasibility Study

Vior Gold Corp.

TSX-V: VIO

WEBSITE vior.ca

COMMODITY
Gold

JURISDICTION
Belleterre, Canada

PROJECT STAGE
Explorer - Greenfield or Brownfield Exploration

Westhaven Gold Corp.

TSX-V: WHN / OTCQB: WTHVF

WEBSITE westhavengold.com

COMMODITY
Gold

JURISDICTION
Merritt, Canada

PROJECT STAGE
Developer - Preliminary Economic Assessment

Zentek Ltd.

TSX-V: ZEN / OTCQX: ZTEKF

WEBSITE zentek.com

COMMODITY
Graphite

JURISDICTION
Guelph, Canada

PROJECT STAGE
Developer - Preliminary Economic Assessment



PRESENTER DISCLOSURES

AS OF OCTOBER 16, 2026

PRESENTING COMPANY	DISCLOSURE
AbraSilver Resource Corp.	
Aftermath Silver Ltd.	
Aldebaran Resources Inc.	
Apollo Silver Corp.	3
Arizona Metals Corp.	
Aura Energy Ltd.	
Bayhorse Silver Inc.	
Blue Sky Uranium Corp.	3
Brixton Metals Corp.	
Buffalo Potash Corp.	
Canada Nickel Company Inc.	3,8
CanAlaska Uranium Ltd.	1,2,3,8
Cascadia Minerals Ltd.	
Cerrado Gold Inc.	7
Clinch Resources Ltd.	
Copper Giant Resource Corp.	3
Coppernico Metals Inc.	
CoTec Holdings Corp.	
Cupani Metals Corp.	
Denarius Metals Corp.	3
DPM Metals Inc.	
Dryden Gold Corp.	
Eloro Resources Ltd.	3
Eminent Gold Corp.	
Epic Gold Corp.	8
Equity Metals Corp.	
Errington Metals Corp.	3
F3 Uranium Corp.	1,2,3
Future Fuels Inc.	3
Geiger Energy Corp.	3
Global Atomic Corp.	1,2,3
Globex Mining Enterprises Inc.	3
Gold Terra Resource Corp.	
GoldCoast Resources Corp.	
GoldMining Inc.	
GR Silver Mining Ltd.	3
Greenheart Gold Inc.	
Gunnison Copper Corp.	3
IMPACT Silver Corp.	
International Tower Hill Mines Ltd.	
Japan Gold Corp.	3
Kootenay Silver Inc.	3
Lifezone Metals Ltd.	3
Lion One Metals Ltd.	
Lion Rock Resources Inc.	
Loyalist Exploration Ltd.	
MAX Power Mining Corp.	
Mayfair Gold Corp.	
McFarlane Lake Mining Ltd.	
Mineros S.A.	
Mogul Mountain Ventures Corp.	
Mosi Copper Ltd.	
Myriad Uranium Corp.	3
Nano One Materials Corp.	8
Nevada King Gold Corp.	
Nicola Mining Inc.	
Northwest Copper Corp.	
Nuvau Minerals Corp.	
Ongwe Minerals Inc.	3
Orion Minerals Ltd.	
Oroco Resource Corp.	
Orosur Mining Inc.	3
Outcrop Silver and Gold Corp.	3
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U.S. GoldMining Inc.	1,2
Ucore Rare Metals Inc.	1,2,3
Unigold Inc.	
Valor Gold Corp.	
Vior Gold Corp.	
Westhaven Gold Corp.	3
Zentek Ltd.	

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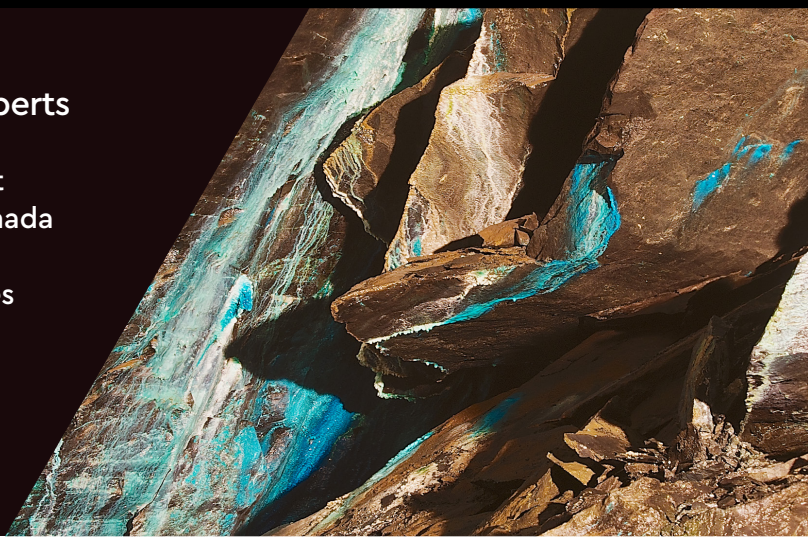
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Since January 2020, Red Cloud has led/co-led 184 equity financings for total gross proceeds of over C$2.1 billion

RED CLOUD SECURITIES INC.

1ST Ranked 1st in number of equity financings led/co-led in 2025

C$1.1B Since 2020, Red Cloud has led/co-led 66 bought equity financings for gross proceeds of C$1.1 billion

447 Since January 1, 2020, Red Cloud has acted as finder in 447 non-brokered equity financings directly raising over C$495 million

C$5.7B Since January 2020, Red Cloud has participated in 746 financings that had 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

Rank	Dealer	2025 # of Deals
1	RED CLOUD	61
2	Canaccord Genuity	47
3	BMO Capital Markets	39
4	Stifel Nicolaus	31
5	ATB Cormark	24

Rank	Dealer	2021 to 2026 # of Deals
1	Canaccord Genuity	196
2	RED CLOUD	176
3	BMO Capital Markets	145
4	ATB Cormark	107
5	Haywood Securities	86

Source: FP Infomart

1. Completed and/or announced brokered equity financings valued over C$1M between January 1, 2021, to October 6, 2026.

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Tremendous progress since becoming a **CIRO Investment Dealer in January 2020**

Led / co-led 66 bought deals since January 2020 **for gross proceeds of C$1.1B**

Brokered equity financings led/co-led by Red Cloud in 2026 YTD

Orosur Mining	Global Atomic	Ucore	F4 Uranium	Metallic Minerals	Power Metallic
C$16.0M Marketed Private Placement October 2026	**C$57.0M** Overnight Marketed Public Offering October 2026	**C$69.0M** Bought Public Offering August 2026	**C$1.0M** Marketed Private Placement July 2026	**C$10.3M** Bought Private Placement June 2026	**C$28.2M** Marketed Private Placement June 2026
Lafleur Minerals	Geiger Energy	Orion Minerals	DLF Resource	Zentek	Jindalee Lithium
C$11.0M Bought Public Offering & Private Placement June 2026	**C$7.6M** Marketed Public Offering & Private Placement May 2026	**A$15.4M** Marketed Institutional Placement* May 2026	**C$6.0M** Marketed Private Placement May 2026	**C$18.0M** Marketed Private Placement May 2026	**A$8.5M** Marketed Institutional Placement* May 2026

*Red Cloud acted as lead and sole bookrunner in Global Atomic's bought deal public offering and as lead broker in its non-brokered private placement, raising C$72.5 million in aggregate gross proceeds.

Acted as finder in over 447 non-brokered equity financings since January 2020, **directly raising over C$495M**

Non-Brokered equity financings in which Red Cloud acted as a lead finder in 2026 YTD

Search Minerals	American Critical Minerals	Silver Storm	Brixton Metals	Metals Creek Resources	Zacatecas Silver
C$1.1M September 2026	**C$2.5M** September 2026	**C$21.0M** August 2026	**C$4.7M** August 2026	**C$2.5M** August 2026	**C$2.5M** August 2026

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Golden Arrow Resources	Rosebud Exploration LLC	Canadian Gold Corp	Crescent Silver	Rawhide Mining LLC	ALX Resources Corp.
US$25M On sale of the San Pietro Copper Concessions to Capstone Copper	**US$35M** On sale of the Rosebud Mine to Blossom Gold Inc.	**C$75M** On acquisition by McEwen Inc.	**US$70M** On sale of the Crescent Mine to Americas Gold and Silver Corporation	**US$30M** On sale of the Rawhide gold mine to a private party	**C$9M** On sale to Greenridge Exploration Inc.

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NOTES

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