



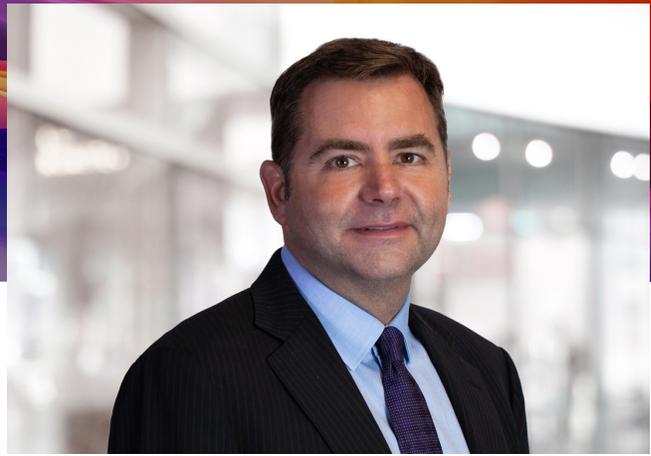
# RED CLOUD MAGAZINE

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## PARADIGM SHIFT: MIDDLE INNINGS

### Gold and Silver Commodity Paradigm Shift

In our Fall 2025 mining conference article titled Precious Metals Paradigm Shift, we noted that gold prices had soared above US\$4,000/oz for the first time. We highlighted that senior producer stocks had doubled, and junior producers, developers, and explorers had seen multiples of these gains. Silver, which trailed gold earlier in 2025, has surged ahead, with both commodity prices and equities outperforming gold. Financing markets for junior precious metals have been wide open since mid-2025, with most projects raising the money required to advance them. We believed then and still believe now—with precious metals prices near \$5,000/oz for gold and above \$75/oz for silver—that despite these impressive returns, junior resource stocks remain the best opportunity for returns in the sector. Many are concerned that precious metal prices have peaked and it's time to move on to other sectors. Although trying to call ultimate market tops in any asset class is extremely challenging, it very likely misses the point of what investors should focus on. Rather, it is important to highlight that we are at commodity price levels where previously uneconomic projects have become highly profitable. Senior producers, who have been stingy with their capital on exploration and development, find themselves largely cash-rich beyond their dreams and project-poor (in terms of growth profile). We continue to emphasize that junior producers, developers, and explorers offer the greatest opportunities as these majors' strategic initiatives shift heavily toward mergers and acquisitions of these junior companies.

### Critical Minerals and Base Metals

Throughout 2025 and into early 2026, the divergences within the critical minerals and base metals sectors remain acute. Rare earths continue to stand out due to trade tensions between the U.S. and China. China's use of the threat of rationing rare earth supplies lingers in the market's conscience. This has exposed global dependency on China, which continues to make rare earth stories a crucial portion of the junior resource space. In the base metals sector, we remain steadfast in our belief that the

world's perception of copper scarcity will intensify. Decades of underinvestment and dependence upon maturing copper mines exemplify the challenge for the industry in growing its output. Meanwhile, the growing power demands of AI and ongoing electrification trends underpin an outlook of well-above-trend consumption growth. This is the stuff of super cycles that markets become more aware of each day as the impending reckoning approaches. Outside of copper, general metal requirements look very constructive as well. A major announced capex renaissance in the US (led by AI infrastructure builds) which spans many industries will lead to significant increases in consumption across the broader commodity complex. No metal will be left behind for long!

Uranium continues to warrant close attention, driven by the incredible power constraints facing all nations. A nuclear energy renaissance has just started to play out, with the world in the very early innings of this realization. New nuclear generation technologies, including SMRs, are the focus of private equity and technology entrepreneurs. This shift will dramatically alter timelines for this renaissance away from the utility timeline the industry has been accustomed to over the last 40 years. While this excitement has yet to fully reach uranium developers and explorers, it will, and the uranium space will garner far more attention than it currently receives.

### 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 research capabilities, and introducing new services to better serve our issuer partners and investor clients. We hope you enjoy the conference. The Red Cloud team works tirelessly to make each event better than the last and is here to assist you in any way we can.



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# SECTOR UPDATE

# BATTERY METALS MARKET OUTLOOK

Ken Hoffman

Commodity Strategist, Red Cloud Securities

## Massive beat on 2025 projections. A red-hot battery market looks to continue into 2026.

If there is one thing that most analysts missed in the battery market for 2025, it was the fact that nearly every analyst missed the meteoric rise of battery energy stationary storage (BESS). The reason for this major miss was the misunderstanding of what roles stationary storage plays in the stability of utility grids. The average estimate of global BESS deployment for 2025 was approximately 250-300 GWh, the reality as recently published by Bloomberg/BNEF was actual of 620 GWh!

In early 2025 we saw the entire Iberian Peninsula go dark for many days based on a cascading outage of the utilities, driven by the introduction of very power-hungry AI data centers that were being built in Spain. The postmortem from that calamity was that the grid needed significant backup electricity at any moment on days where wind and solar were not producing at peak or there was a severe disruption to the grid which occurred. In this case, the answer to this problem is to build massive amounts of stationary storage and we saw the growth of the global stationary storage from 335 GW hours in 2024 to 620 GW hours in 2025, an increase of more than 85% (and a mere 197 GWh in 2023). BESS now accounts for more than 60% of the size of the EV market

and may approach 80% in 2026.

Overall, global battery production in 2025 was 1.96 TWh, an increase of 42% from 2024. Our new 2026 estimates see battery production of 2.57 TWh, a 31% increase.

The bottom line for markets in 2026 and beyond is that as long as the surge in AI and cryptocurrency needs for electricity persists, there will be a need for a historic build out and improvement of electrical grids, and for all forms of electricity, be it wind, solar, or nuclear. This tailwind should carry metals such as copper, lithium, uranium, and manganese to new heights as the build out commences. China's announcement of both the world's largest hydroelectric complex as well as a 2-year emergency 2.5 trillion Yuan investment in stationary storage over the next 2 years could be the opening move in this longer-term story.

## How to predict battery markets ahead of the pros? Watch China like a hawk.

We saw a turn in lithium markets last May, well before the Street took note, by watching Chinese battery production stats. Once again, in 2026, we will continue to watch Chinese stats. Especially watch LFP production, because that cell type is the type used for BESS installations to back up the grid.

Figure 1: Red Cloud's Global Battery Demand in GWh

	2020	2021	2022	2023	2024	2025p	2026e	2030e	2035e
Passenger EVs	150	304	515	699	864	1,050	1,300	3,500	5,250
Commercial EV's	9	21	43	70	104	165	200	400	700
E-Buses, EVTOL, etc	10	8	11	8	13	25	35	50	500
2/3 Wheelers	16	30	47	39	65	100	110	150	250
Stationary Storage	12	22	38	185	335	620	925	2,725	5,250
Annual Growth %		83.3%	72.7%	386.8%	81.1%	85.1%	49.2%	34.0%	14.0%
Total	197	385	654	1,001	1,381	1,960	2,570	6,825	11,950
Annual Growth %	50%	95%	70%	39%	51%	42%	31%	29%	15%

Source: RCS Estimates

Figure 2: Chinese Battery Production

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	1H26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026 YTD
<b>Ternary</b>	20.7	19.3	23.8	23.5	27.2	29.5	144.0	29.5	30.9	31.5	33.7	36.4	40.6	346.6
<b>% Change YOY</b>	-8.8%	30.4%	-1.7%	3.5%	23.6%	43.9%	13.6%	28.3%	24.6%	16.7%	43.4%	50.4%	55.0%	25.8%
<b>LFP</b>	87.0	81.0	94.0	95.0	96.0	100.0	563.0	104.0	109.0	119.0	137.0	140.0	161.0	1323.0
<b>% Change YOY</b>	107.1%	179.3%	84.3%	72.7%	57.4%	56.3%	83.1%	51.8%	42.9%	41.3%	53.1%	49.9%	67.0%	63.3%
<b>Total</b>	107.7	100.3	117.8	118.5	123.2	129.5	697.0	133.5	139.9	150.5	170.7	176.4	201.6	1,669.6
<b>% Change YOY</b>	66.5%	129.0%	56.6%	52.6%	48.4%	63.3%	62.5%	46.9%	38.4%	36.3%	61.1%	60.0%	64.4%	63.76%

Source: Electrios

**How do these impact metals:**

**Lithium, don't be greedy, substitution exists:** The surge in lithium was due to demand, not closures. Expect lithium to continue a strong trend as new Western capacity is stalled and China seems slow to restart supply. Our fear is that lithium once again goes above \$32k per mt. At this point we start to worry about substitutes, such as sodium ion, which are more expensive and less capable, but have relatively stable cost structures.

Figure 3: China Lithium Carbonate Price Chart



Source: Bloomberg

**Manganese - All hail high manganese chemistries:** We love the new LMFP/LMR chemistries, GM (NYSE:GM, Not Rated) is going all LMR starting in 2027, and LMFP is lower cost than LFP. Many Chinese cell makers will begin production this year to make LMFP cells, and LMR continues to gain strength. While a negative for nickel and cobalt markets, these cells have improved performance and lower costs.

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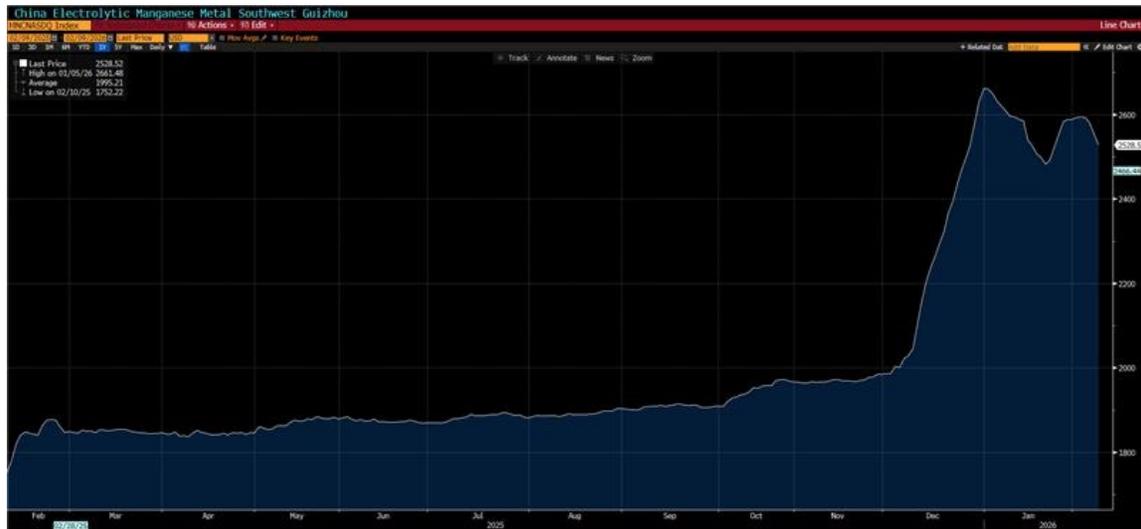
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Figure 3: China Lithium Carbonate Price Chart



Source: Bloomberg

**Copper: AI helps a lot, but weakening Chinese and US economy could be a drag.**

AI will definitely help copper as entire electricity grids, BESS systems, and new power plants will need to be built on a scale not seen in 100 years. However, these upgrades take time, and we see the trade war hurting the Chinese and US economy, in addition to all economies impacted by trade tariffs. In that light we see a volatile copper price, with more risk to the downside than upside in 2026.

Figure 3: China Lithium Carbonate Price Chart



Source: Bloomberg

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Our securities lawyers specialize in providing practical, proactive and cost-efficient legal services to issuers, dealers and investors in all manner of transactions around the globe. We are proud to support the Red Cloud Pre-PDAC Mining Showcase 2026.

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# URANIUM SECTOR UPDATES:

## POLICY SUPPORT, STRUCTURAL SUPPLY

**David Talbot**

Managing Director, Head of Equity Research, Red Cloud Securities

The uranium market entered 2026 with ongoing strong long-term fundamentals, but a more mixed short-term backdrop. Structural supply deficits remain in place, demand visibility continues to improve, and government policy is increasingly supportive of nuclear power. At the same time, recent price volatility driven by short-term spot uranium demand and uneven equity performance highlight that sentiment can shift quickly, even in a constructive macro environment.

### **Demand Growth: Nuclear Expansion and New Power Needs**

From a demand perspective, the outlook for nuclear power continues to strengthen. The World Nuclear Association's latest fuel report points to steady growth in global nuclear generating capacity through 2040 under all scenarios, driven by new builds, reactor life extensions, the emergence of small modular reactors, the future demand from AI-related power needs. Most of the growth is expected to accelerate post-2032, but the trajectory is clearly higher.

This translates directly into increased uranium requirements. Global reactors currently consume on the order of ~180 million pounds of  $U_3O_8$  annually, while primary mine production has struggled to consistently exceed ~130–140 million pounds. The difference has been met through secondary sources, inventories, and underfeeding, but these buffers are shrinking. Over time, this gap will need to be filled by new mine supply.

New sources of electricity demand are also reinforcing the long-term nuclear case. Large technology companies are evaluating nuclear power as a reliable baseload solution to support data centres and artificial intelligence infrastructure, where round-the-clock power is essential. While still early, this theme has gained traction and adds to the structural demand outlook beyond traditional utility procurement.

### **Supply Constraints: Long Timelines and Geopolitical Shifts**

On the supply side, challenges remain significant. The timeline from discovery to production has lengthened, with the World Nuclear Association now suggesting a 10–20-year development window for new mines. This reflects permitting complexity, financing constraints, and technical risks.

At the same time, many of the world's highest-grade and longest-lived operations are expected to deplete over the next decade, meaning replacement production decisions must be made soon. Secondary supplies, which historically filled the gap between mine output and reactor demand, continue to decline and cannot be relied upon indefinitely.

Geopolitics is also playing a larger role in shaping the uranium market. The United States has moved to restrict imports of Russian uranium as part of a broader push to rebuild domestic nuclear fuel cycle capabilities. While waivers allow some continued flows in the near term, the longer-term objective is clear: diversify supply and reduce dependence on Russian enrichment and conversion services. These shifts are gradually changing procurement patterns and reinforcing the need for new Western supply sources.

### **Price Movements: Volatility Within a Tight Market**

Despite constructive fundamentals, uranium prices have been volatile over the past year. After reaching strong levels earlier in the cycle, prices softened through parts of 2025, strengthened into year-end, surged again at the start of 2026, and have since pulled back.

Spot uranium prices were in the ~US\$76/lb range as recently as early December 2025, then moved sharply higher earlier this month on the back of Sprott Physical Uranium Trust (TSX:U.U, Not Rated), briefly pushing above the US\$101/lb range before retreating. The current spot price is approximately US\$85.45/lb (early February). This pattern reflects a market that remains fundamentally tight but highly sensitive to near-term flows and sentiment.

The uranium spot market has had a history of being relatively thin, so incremental buying or selling activity can move prices quickly. We harken back to 2007, when the spot market made up just 8% of total trading volume but was all that investors would focus on. Periods of utility inactivity, producer selling, or financial outflows can lead to short-term price weakness even when the structural backdrop remains supportive. Conversely, concentrated buying can quickly tighten supply and push prices higher.

At the same time, longer-term contracting remains constructive. Utilities continue to return to the market to secure supply, and new contracts are increasingly being

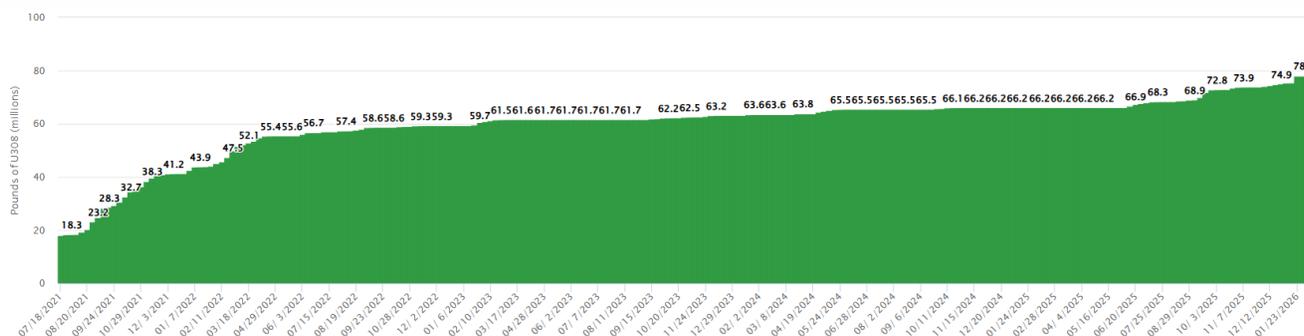
written with price floors, escalation clauses, and higher ceiling levels. This reflects a growing recognition that new production will require sustained higher prices to move forward.

### SPUT and Financial Demand: Inventory and Price Dynamics

One of the most visible influences on the spot market continues to be the Sprott Physical Uranium Trust (SPUT). The trust has played a meaningful role in tightening the physical market by purchasing and holding uranium directly. At the time of writing, SPUT holds roughly 78.6 million pounds of U<sub>3</sub>O<sub>8</sub> (see Figure), representing a net asset value in the range of US\$6.8 billion (at ~US\$85/lb).

### Total Pounds of Uranium (U3O8) Held by Trust

**User Options:** Mouse over the graph to view detailed daily values; click and drag your mouse to choose specific time frames. Click on the "Reset Zoom" button to return to the full timeline view.



Source: Sprott, RBC Investor Services Trust.

Recent capital raises have added to those holdings. In the opening weeks of 2026 alone, the trust raised several hundred million dollars and acquired more than 3 million pounds of uranium. When SPUT is actively raising capital and buying material, spot prices have historically shown upward momentum. When those purchases slow or pause, prices often soften.



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U3O8 Spot Vs SPUT NAV Relative Performance



This relationship is not perfectly linear, but it is directionally clear. In a relatively illiquid market, removing millions of pounds from circulation tightens availability and can support pricing. The past year has shown this pattern clearly, with stronger SPUT accumulation periods coinciding with price strength, followed by softer pricing when buying activity eased.

#### Uranium Equities: Strong Fundamentals, Mixed Performance

Uranium equities have not moved in a straight line alongside the metal price. While the sector performed strongly through parts of 2023 and early 2024, share prices have since pulled back in many cases, even with uranium trading well above historical averages. Some companies are trading at levels last seen when uranium prices were significantly lower.

Part of this reflects the importance of price direction rather than price level. A stable but range-bound uranium price does not provide the same catalyst as a sustained upward move. Generalist capital has been slower to return to the sector, and this has weighed on valuations, particularly for developers and explorers that

rely on equity markets to fund advancement.

Lower equity valuations also create a feedback loop. If companies cannot raise capital efficiently, projects may be delayed, which in turn reinforces the longer-term supply gap.

#### Outlook: Structural Deficit Remains the Core Story

Looking ahead, the uranium market continues to be defined by a structural imbalance. Reactor demand is growing steadily, supported by energy security priorities, decarbonization goals, and emerging electricity needs tied to AI and data infrastructure. At the same time, mine supply growth will take years to materialize.

Even with periods of short-term volatility, the longer-term setup remains intact. New production decisions will be required to meet future demand, and that will likely require sustained incentive pricing. As utilities return to longer-term contracting and financial participation continues to influence spot markets, the next phase of the cycle may increasingly favour companies with advanced projects in stable jurisdictions and clear development timelines.



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# WHY ACCESS TO MANAGEMENT MATTERS FOR RETAIL INVESTORS

**Cameron Buck**

Investment Advisor, Red Cloud Securities



Junior mining is a sector where information is abundant but understanding is scarce. Press releases, technical reports, investor decks, and social media commentary are readily available to anyone willing to look. Yet despite this transparency, retail investors often struggle to distinguish between well-run companies and those simply telling a good story. One of the most important differentiators is access to management.

For retail investors, access does not mean privileged information or inside knowledge. It means the ability to hear management explain their strategy, capital allocation decisions, and priorities in their own words, and to ask direct questions that go beyond what is written in a presentation. In a sector defined by long timelines and high uncertainty, this context matters.

Access to management improves due diligence in several practical ways. First, it provides clarity on priorities. Many juniors have multiple assets, targets, or strategic options. Speaking directly with management helps determine their core priorities. That distinction is critical when assessing timelines, capital needs, and risk.

Second, access helps evaluate credibility and alignment. Track records matter in junior mining, but so does how management talks about risk, dilution, and execution. Are timelines realistic? Is success framed conservatively or aggressively? Do incentives appear aligned with shareholders? These qualitative factors are difficult to quantify, but they are decisive over a full cycle.

Third, direct interaction helps filter noise. In a sector where promotional activity can sometimes outweigh progress, hearing management respond to informed questions

can quickly separate substance from storytelling. This is particularly important for retail investors, who may not have the resources to conduct site visits or commission independent technical work.

Conferences like the Pre-PDAC Mining Showcase play a unique role in facilitating this access. While headlines often focus on announcements made during conference week, the more important work happens in the meeting rooms. These conversations don't always lead to immediate investment decisions. Instead, they build an ongoing understanding of companies that can guide future decisions.

It is also important to note what access does not do. It does not eliminate risk, shorten development timelines, or guarantee outcomes. Junior mining remains speculative by nature. However, better information leads to better positioning. Investors who understand management's strategy and constraints are more likely to size positions appropriately, manage expectations, and avoid reactive decisions driven by short-term volatility.

As the industry gathers around PDAC, the value of these conversations becomes clear. They shape how investors evaluate opportunities long after the conference ends — with better context, better questions, and a clearer understanding of who is actually building value over time.

If you'd like to learn more about accessing direct conversations with management teams, feel free to reach out at [cbuck@redcloudsecurities.com](mailto:cbuck@redcloudsecurities.com)

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## Relationships and Perspective Ahead of PDAC

After spending years in the mining and capital markets space, one thing has remained consistent for me: mining has always been a relationship business. Long before news releases, technical reports, or market commentary, this sector was built on trust—between investors and management teams, between advisors and clients, and across a global network that, despite its size, often feels surprisingly small.

As PDAC approaches each year, I'm reminded just how important that relationship-driven side of the business still is. In the weeks leading up to the conference, the most meaningful conversations rarely happen in formal settings. They happen over coffee, at small receptions, or in a quick catch-up with people you may only see once or twice a year. Those moments don't always make headlines, but they provide context that's hard to replicate elsewhere.

In today's market, those conversations feel especially important. I've noticed that investors—particularly retail investors—are asking more thoughtful questions than they did in past cycles. There's less focus on broad narratives and more interest in understanding how management teams actually think. How do they respond when markets get difficult? How do they prioritize capital? How do they balance opportunity with discipline? Those insights usually come from ongoing dialogue, not from a single presentation.

From my perspective as an advisor, this is where real value is created. My role isn't to generate excitement or try to predict outcomes. It's to help investors make sense of what they're seeing and hearing—by facilitating the right introductions, providing access to credible teams, and helping clients frame information in a way that aligns with their own objectives, time horizon, and comfort with risk. In a sector defined by long timelines and uncertainty, having that perspective can make a meaningful difference.

I've also seen how much continuity matters in the current environment. Investors tend to place greater confidence in management teams that show up year after year, communicate clearly, and remain aligned

with shareholders through both strong and challenging markets. PDAC is a good reminder that credibility isn't built through a single financing or discovery—it's earned gradually, over time, and often through consistency when conditions aren't ideal.

What I find encouraging heading into this conference season is the tone of the market overall. There's a level of realism that wasn't always present in previous cycles. Companies are generally more measured in how they present opportunities. Investors are spending more time on due diligence. And advisors, myself included, are increasingly focused on long-term relationships rather than short-term transactions. That combination creates a healthier foundation for the sector.

That said, ambition hasn't disappeared. Mining is still driven by discovery, innovation, and the pursuit of long-term value creation. But ambition today is more often paired with accountability, and optimism is shaped by experience. Volatility is better understood as part of the journey, rather than something that requires an immediate reaction.

For retail investors, I tend to view PDAC as an opportunity to gather information and reinforce understanding—not as a call to action. Exposure to mining and resource equities can play a role within a diversified portfolio, but it should always be considered in light of individual circumstances, including liquidity needs, investment time horizon, and tolerance for risk.

At Red Cloud Securities, my focus remains on helping investors navigate these considerations thoughtfully. That includes conversations around diversification, position sizing, and aligning investment decisions with broader financial goals. Mining can offer meaningful opportunity, but it also requires patience, discipline, and a clear understanding of risk.

As PDAC week unfolds, the most meaningful outcomes may not be the announcements made on stage, but those quietly set in motion through conversations, introductions, and renewed understanding. In mining, capital often follows conviction—and in my experience, conviction is built face-to-face, over time.

For sophisticated investors, volatility in the junior mining sector is not a defect; it is the primary source of opportunity. Nowhere else in public markets do you see the same combination of macro leverage, structural capital inefficiency, and recurring liquidity events. In the current environment, marked by heightened volatility in gold and silver spot prices and an acceleration in warrant-backed financings, the case for active participation has rarely been stronger.

The first driver is metal price volatility. Junior mining equities are essentially long-duration call options for gold and silver. When spot prices move, the equity response is rarely linear. A 5-10% move in bullion can translate into 30-100% swings in well-positioned exploration or development names, depending on jurisdiction, stage, and balance sheet. This convexity cuts both ways but for active managers, it creates repeatable trading ranges. Short-term dislocations tied to macro data, Fed policy expectations, ETF flows, or geopolitical risk frequently produce price swings that are disconnected from company-level fundamentals.

Investors who are prepared to transact ie. trimming into strength and accumulating into weakness, can systematically harvest that volatility.

The second structural advantage lies in the financing model of the sector. Junior mining companies are perpetual issuers of equity, and most financings are completed with a full or half warrant attached. These warrants create embedded optionality that sophisticated investors can exploit. When a company raises capital at a discount with a warrant, it often establishes a clear technical floor (the financing price) and a defined overhang (the warrant strike). The trading behavior between those two levels can be highly predictable. Moreover, when warrants move in-the-money, forced exercises inject additional capital onto the balance sheet, often catalyzing further exploration or development milestones without incremental dilution at lower prices.

Importantly, many of these financings are free-trading or become free-trading relatively quickly. That liquidity matters. It creates flow-driven volatility as participants monetize positions, hedge warrant

exposure, or recycle capital into the next deal. For passive investors, this churn can be frustrating. For active investors, it is precisely the point. Liquidity events create entry points. Warrant exercises create supply. Exploration results create spikes. Each phase offers a transaction opportunity.

The third factor is capital rotation within the ecosystem. The junior mining market is small, relationship-driven, and capital constrained. When sentiment turns positive, often triggered by rising bullion, money does not flow evenly. It concentrates in perceived "quality" names, then cascades down the risk curve. Later, as volatility increases, that same capital rotates back

toward producers or exits entirely. Understanding this behavioral pattern allows disciplined investors to front-run crowd positioning rather than react to it.

In a sector defined by dilution, binary exploration outcomes, and macro sensitivity, a buy-and-hold strategy can underperform dramatically. By contrast, a disciplined, transaction-oriented approach - participating in well-structured financings, trading around core positions, and monetizing volatility, aligns with how the junior mining market functions.

In short, volatility is not something to endure in this space. It is something to monetize.



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# ALTERNATIVE MINIMUM TAX HITS NATURAL RESOURCE EXPLORATION FINANCING AND CANADIAN CHARITIES

**Ron Bernbaum**

Founder & CEO, PearTree Canada

First published in the Globe and Mail on December 15, 2025

The federal government's latest budget delivered quiet but significant blows to Canadian investment, philanthropy and critical mineral exploration financing.

In 2024, the capital gains inclusion rate was increased to two-thirds, and then walked back to 50 per cent as part of the pre-election Liberal platform. The Alternative Minimum Tax (AMT) rules, designed to ensure that taxpayers pay a minimum amount of tax, were amended to mirror the increased inclusion rate.

Unfortunately, the AMT changes were not rolled back pre-election or in this current budget. The current tax paid on capital gains under AMT is the equivalent of an inclusion rate of 58 per cent in BC and Ontario and 66 per cent in Quebec. Every province is above the 50 per cent rate. AMT adds back into income tax deductions including a percentage of donation receipts, the free half of capital gains, childcare expenses and financing costs. The list is pretty long. The results are not intuitive until you run a tax return.

For a simple example run a tax return based on a \$2-million capital gain by an Ontario taxpayer with no other income. The tax is calculated on a \$1 million. The tax before AMT is about \$493,000. AMT adds about \$97,000 bringing the total tax bill to \$590,000. In Quebec it's \$659,000. A \$200,000 cash donation sees AMT increase from \$97,000 to almost \$115,000.

AMT is characterized as a timing issue since it's a credit that carries forward seven years then lost. Unfortunately, the charity community knows that major, often transformational, gifts frequently result from a once-in-a-lifetime windfall such as a sale of property or business. AMT paid on that one event is rarely absorbed in the following seven years. For the philanthropic sector, which

relies heavily on large gifts – more than 40 per cent of which come from the top 2 per cent of income earners – the constraint is immediate and chilling.

AMT is even more damaging to Canada's resource sector where fewer than 3,000 Canadian taxpayers, all limited by AMT, fund about 90 per cent of all resource exploration in Canada under the flow-through share (FTS) tax regime. The 2024 AMT changes resulted in more than \$400 million of lost early-stage investment capital in 2025.

A flow-through share is simply a newly issued common share in which the exploration company agrees to spend the funds on a list of exploration activities set out in the Income Tax Act, largely labour in northern, remote and Indigenous communities. As the name indicates, the resource company 'flows through' the payroll and other Canadian Exploration Expenses (CEE) to the subscriber/ investor funding the new activity.

For tax purposes, a FTS bought for one-dollar results in a tax deduction of a dollar but reduces the cost base of the FTS to nil. Most all FTS are sold at a price less than the issue price. It's common to see a share issued for one dollar sold for 65 cents. Even though there is an economic loss, the entire 65 cents is a capital gain all of which is added to AMT – not just half. Moreover, the CEE deduction of one dollar is all added back into income under the AMT rules.

In 2024, PearTree successfully lobbied Finance Canada resulting in draft legislation eliminating the CEE add back. That legislation was shelved when Parliament was prorogued, and the legislation was specifically excluded in the budget. Had it passed, the legislation would have added another \$400 million annually in exploration capital.



## PearTree Canada is the Proud Partner Sponsor for the Red Cloud Pre-PDAC Mining Showcase

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The resource exploration sector is chronically short of investment capital. In addressing this key capital constraint, the Liberal government's "Canada Strong" platform promised to "Attract, expand, and derisk investments in critical minerals exploration and extraction through the expansion of existing tax credits....

(by) Expanding eligible activities under Canadian exploration expenses to include the costs of technical studies, such as engineering, economic and feasibility studies for critical minerals projects."

In a legal dispute between Seabridge Gold and the Canada Revenue Agency (CRA) resolved in March 2025, the BC Supreme Court ruled in the company's favour when it determined that the definition of Canadian Exploration Expenses includes the eligible activities specifically set out in the Liberal platform. Natural Resources Canada estimates that accepting the Seabridge decision would

add some \$500 million annually to exploration capital. Yet the Seabridge decision was targeted and reversed in the subsequent federal budget. No one seems to get it.

Finance Canada says Canada can't afford tax leakage by way of tax incentives. In fact, the flow-through share regime costs the treasury less than half of direct government investment.

Minister of Energy and Natural Resources Tim Hodgson recently said that in order to meet national goals Canada needs \$8 billion of annual resource exploration. Adjusting AMT – including backing out CEE and capital gains for AMT purposes only – and adopting the Seabridge decision would add well over \$1.5 billion of instantly available private Canadian equity. And of course, another \$1.5 billion of shares available for donation in support of hospitals, food banks, public housing and much more.

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# IS SOCIAL MEDIA THE FUTURE OF MINING?

**Kyarra Talbot**  
Social Media Specialist,  
Red Cloud Financial Services

Over time, social media has fundamentally changed the way information moves. News breaks in real time, conversations happen publicly, and companies are increasingly defined by how they communicate online. What began as a tool for personal connection has evolved into a primary outlet for business, finance, and public discourse. These changes have begun to reshape even the most traditional sectors, including mining.

Social media has become the first place people go to understand who a company is, not just what it does. Younger generations often skip company websites and traditional search engines like Google, instead turning to platforms like LinkedIn, X, Instagram, and TikTok to form first impressions. In this sense, social media now functions as a search engine as much as a feed. For mining companies, an inactive or inconsistent presence not only limits reach but can leave them out of the conversation entirely. At the end of the day, if you are not telling your own story on social media, someone else will.

This shift matters most in capital markets, especially in an industry defined by long timelines. Exploration, permitting, and development often take years, creating long gaps between major announcements. During those periods, investors look for executive presence, continuity, and thoughtful commentary, not just polished press releases. A consistent social media presence helps provide context around projects, market conditions, and strategy, explaining why developments matter beyond the headline. At Red Cloud, this is reflected in how social

media management and RCTV interviews support client communications by keeping companies visible and engaged between milestones. By aligning digital strategy with capital markets expertise, our clients are better positioned to maintain relevance and continuity in an industry where silence is often misinterpreted.

At the same time, the way information is discovered continues to evolve. More people are using AI-powered tools to research companies, evaluate opportunities, and decide who and what to pay attention to. These tools rely heavily on online signals, including social media activity, to determine credibility and relevance. As a result, a company's digital footprint now influences not only how it is perceived but also whether it appears in AI-powered platforms like ChatGPT, Gemini, Copilot, and more. This marks a clear shift from even a few years ago, when a website alone carried most of that weight.

In the mining industry, visibility is no longer guaranteed simply because a project exists or a website is live. Without a consistent and thoughtful social presence, companies risk being overlooked by new audiences and new sources of capital. Social media is not changing the fundamentals of mining. Success will always depend on geology, engineering, and execution. What it does change is how the industry is seen, understood, and discovered. As communication continues to move into public, searchable, and AI-influenced spaces, the question is no longer whether social media matters to mining, but how it will shape the industry's future.



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# FROM GLOOM TO CONVICTION: METALS AND MINING FIND THEIR MOMENT

**Mark Bunting**

Host, RCTV

A mining CEO at a previous conference told me he had never seen the sector in worse shape. At this year's Red Cloud Pre-PDAC Mining Showcase, the tone has shifted. The despair is gone, replaced by a quietly confident conviction that critical minerals and mining companies are no longer fighting the macro tide — they are being carried by it.

Bold projections of a multi-year commodity and precious metals bull market that were once met with skepticism are increasingly vindicated by price action and investor behavior.

Rarely is it time for victory laps in the mining sector — the frenzied run-up and subsequent crash in silver is a recent reminder. But sentiment has undeniably improved.

## **The Fourth Turning**

A central explanation for this shift — beyond supply-demand fundamentals and geopolitical risk premiums — is that we are living through what historian, demographer, author and now portfolio manager, Neil Howe, calls the Fourth Turning. (Howe co-manages the Hedgeye Fourth Turning ETF (HEFT)).

Howe, with the late William Strauss, outlined this generational theory in the book *The Fourth Turning* (1997) and expanded it in *The Fourth Turning is Here* (2023).

The core idea: American history moves in 80-to-100-year cycles composed of four eras with the last of these eras - the Fourth Turning - being a period of intense political, social, and economic disruption.

Previous fourth turnings include the American Revolution, The U.S. Civil War, and the era of Franklin Delano Roosevelt's New Deal and World War II.

This time around, amid global military and trade wars, civil unrest, ballooning government deficits and debt, and other classic signs of a fourth turning, Howe believes the result will be a climax of some sort in the early 2030s

to be followed by a new generation of leaders and a promising new era.

Many of our RCTV guests have espoused similar views to Howe in diverse ways.

## **The Big Reset is Happening**

Frank Giustra, CEO of the Fiore Group of Companies, told Red Cloud viewers a few months ago in a Core Conversation about how the old global financial order is already dead, and a new global monetary order is emerging to be anchored by gold.

Willem Middelkoop, Chairman of Commodity Discovery Fund, and author of *The Big Reset*, echoed Giustra's thoughts in another Core Conversation.

Rob McEwen is also one of the OGs of looking over the horizon to a world where the U.S. dollar continues to depreciate and gold retakes its place as a de facto currency due in large part to central bank money printing and fiscal deficits and debt.

The Chair and Chief Owner of McEwen Mining, and founder of Goldcorp, told me the first time I met him during a BNN Bloomberg interview more than 10 years ago that gold was going to \$5,000 an ounce and beyond. What once sounded fantastical looks less so now.

## **Good Projects Getting Rewarded**

The structural shift in critical minerals is reflected in capital markets and deal-making with many Red Cloud junior mining client companies reaping the rewards as explorers, developers and producers with compelling assets are finding capital more readily.

At the same time, the value of mergers and acquisitions has risen sharply with total aggregate deal value in the global mining sector in 2025, hitting a 13-year high of US\$94 billion, according to global law firm Case & White.

These deals underscore a broader trend of consolidation and strategic positioning for future demand.

As for investors, who have been wildly underinvested in metals and mining stocks, they are moving from an avoidance stance to selectively buying shares.

Red Cloud clients Stillwater Critical Minerals (TSXV-PGE), and Gunnison Copper (TSE-GCU), are just two examples of well-positioned companies delivering on their strategies and being rewarded with robust triple-digit gains in their stock prices over the last year.

### **Critical Minerals: Policy Catching Up to Reality**

Part of the positive backdrop is the political recognition that critical minerals and rare earths matter strategically and are indeed critical to ending China's dominance of supply chains to ensure the future prosperity and security of the western world.

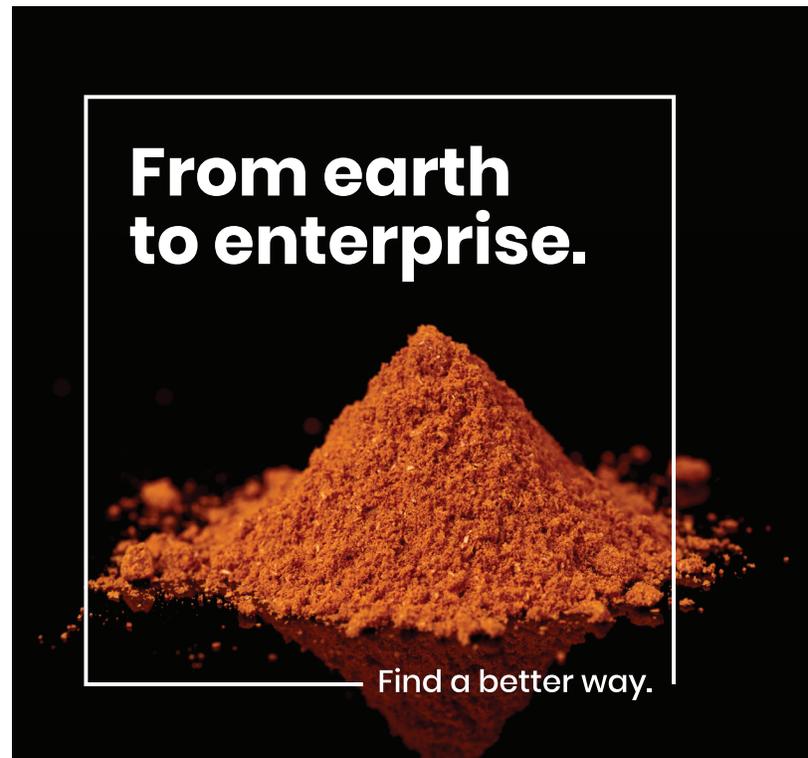
The Trump administration's recent launch of Project Vault to build a \$12 billion strategic stockpile of critical and rare earth minerals with private partners is the latest example of that. As is Canadian Prime Minister Mark Carney tying a critical minerals agreement to any trade negotiations with the U.S.

These moves highlight how mineral security — once niche — is now a matter of national and economic policy with the backing of real capital.

### **Not Your Grandfather's Cycle**

At events like this Red Cloud conference — as at VRIC in late January, where the Red Cloud media team conducted more than 30 interviews over two days — there is a noticeable change in mood among executives and investors alike. A recognition of structural demand, supportive policy, strategic urgency, and capital re-allocation contrast sharply with the bearish distress of recent years.

Markets and policymakers are beginning to price realities that many in the resource space highlighted years ago. This Red Cloud conference is the eighth that I have attended, interviewing executives and hosting fireside chats and panels. And it has been fascinating to see the case for critical minerals getting stronger; governments recognizing their crucial importance, and the faces and demeanors of our guests getting brighter.



Experience is our foundation. Solving the unsolvable is our craft. Let us turn your orebody into opportunity, your market into momentum, and your returns into rewards.

# COMPANY SNAPSHOTS

## Abcourt Mines Inc.

TSX-V: ABI

**Website:** [abcourt.info](http://abcourt.info)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Quebec, Canada

## Aeris Resources Ltd.

ASX: AIS

**Website:** [aerisresources.com.au](http://aerisresources.com.au)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Queensland, Australia

## Aftermath Silver Ltd.

TSX: AAG

**Website:** [aftermathsilver.com](http://aftermathsilver.com)

**Primary commodity:** Silver

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Chile and Peru

## Alkane Resources Ltd.

ASX: ALK

**Website:** [alkres.com](http://alkres.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** New South Wales, Australia

## Altius Minerals Corp.

TSX: ALS

**Website:** [altiusminerals.com](http://altiusminerals.com)

**Primary commodity:** Battery Metals

**Stage of project:** Royalty Company

**Primary jurisdiction:** Canada

## Anfield Energy Inc.

TSX-V: AEC

**Website:** [anfieldenergy.com](http://anfieldenergy.com)

**Primary commodity:** Uranium

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Utah, USA

## Apollo Silver Corp.

TSX-V: APGO

**Website:** [apollosilver.com](http://apollosilver.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** California, USA & Chihuahua, Mexico

## Argenta Silver Corp.

TSX-V: AGAG

**Website:** [argentasilver.com](http://argentasilver.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Salta, Argentina

## Atlas Salt Inc.

TSX-V: SALT

**Website:** [atlassalt.com](http://atlassalt.com)

**Primary commodity:** Salt

**Stage of project:** Developer - Construction

**Primary jurisdiction:** St. George's, Newfoundland and Labrador, Canada

## Aurion Resources Ltd.

TSX-V: AU

**Website:** [aurionresources.com](http://aurionresources.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Finland

## Aurum Discovery Ltd.

Private

**Website:** [aurumdiscovery.com](http://aurumdiscovery.com)

**Primary commodity:** Uranium

**Stage of project:** Royalty Company

**Primary jurisdiction:** Norway

## Avalon Advanced Materials Inc.

TSX: AVL

**Website:** [avalonadvancedmaterials.com](http://avalonadvancedmaterials.com)

**Primary commodity:** Lithium/Rare Earth

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Ontario, Canada

### Blue Sky Uranium Corp.

TSX-V: BSK

**Website:** [blueskyuranium.com](http://blueskyuranium.com)

**Primary commodity:** Uranium

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Argentina

### Bradda Head Lithium Ltd.

TSX-V: BHLI

**Website:** [braddaheadltd.com](http://braddaheadltd.com)

**Primary commodity:** Lithium

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** USA

### Brixton Metals Corp.

TSX-V: BBB

**Website:** [brixtonmetals.com](http://brixtonmetals.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** British Columbia, Canada

### Canada Nickel Company Inc.

TSX-V: CNC

**Website:** [canadanickel.com](http://canadanickel.com)

**Primary commodity:** Nickel

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Timmins, Canada

### CanAlaska Uranium Ltd.

TSX: CVV

**Website:** [canalaska.com](http://canalaska.com)

**Primary commodity:** Uranium

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Saskatchewan, Canada

### Canstar Resources Inc.

TSX-V: ROX

**Website:** [canstarresources.com](http://canstarresources.com)

**Primary commodity:** Copper/Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Newfoundland, Canada

### Cerrado Gold Inc.

TSX-V: CERT

**Website:** [cerradogold.com](http://cerradogold.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Santa Cruz, Argentina

### Chalice Mining Ltd.

ASX: CHN

**Website:** [chalicemining.com](http://chalicemining.com)

**Primary commodity:** PGM

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Western Australia, Australia

### Chesapeake Gold Corp.

TSX-V: CKG

**Website:** [chesapeakegold.com](http://chesapeakegold.com)

**Primary commodity:** Gold

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Mexico

### Coppertino Metals Inc.

TSX: COPR

**Website:** [coppernicometals.com](http://coppernicometals.com)

**Primary commodity:** Copper

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Ayacucho, Peru

### Denarius Metals Corp.

TSX-V: DSLV

**Website:** [denariusmetals.com](http://denariusmetals.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Titirib, Ñ, Colombia

### DevEx Resources Ltd.

ASX: DEV

**Website:** [devexresources.com.au](http://devexresources.com.au)

**Primary commodity:** Uranium

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Northern Territory, Australia

### DPM Metals Inc.

TSX: DPM

**Website:** [dpmmetals.com](http://dpmmetals.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** The Balkans

### Eloro Resources Ltd.

TSX: ELO

**Website:** [elororesources.com](http://elororesources.com)

**Primary commodity:** Silver

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Bolivia

### Epic Gold Corp.

CSE: EPG

**Website:** [epicgold.com](http://epicgold.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Quebec, Ontario

### Equity Metals Corp.

TSX-V: EQTY

**Website:** [equitymetalscorporation.com](http://equitymetalscorporation.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** British Columbia, Canada

### ESGold Corp.

CSE: ESAU

**Website:** [esgold.com](http://esgold.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Quebec, Canada

### F3 Uranium Corp.

TSX-V: FUU

**Website:** [f3uranium.com](http://f3uranium.com)

**Primary commodity:** Uranium

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Saskatchewan, Canada

### Firefox Gold Corp.

TSX-V: FFOX

**Website:** [firefoxgold.com](http://firefoxgold.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Finland

### Foremost Clean Energy Ltd.

NASDAQ: FMST

**Website:** [foremostcleanenergy.com](http://foremostcleanenergy.com)

**Primary commodity:** Uranium

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Vancouver, BC, Canada

### Globex Mining Enterprises Inc.

TSX: GMX

**Website:** [globexmining.com](http://globexmining.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Canada

### Gold Hunter Resources Inc.

CSE: HUNT

**Website:** [goldhunterresources.com](http://goldhunterresources.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Newfoundland, Canada

### Goldgroup Mining Inc.

TSX-V: GGA

**Website:** [goldgroupmining.com](http://goldgroupmining.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Sonora, Mexico

### GoldMining Inc.

TSX: GOLD

**Website:** [GoldMining.com](http://GoldMining.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** The Americas

### GR Silver Mining Ltd.

TSX-V: GRSL

**Website:** [grsilvermining.com](http://grsilvermining.com)

**Primary commodity:** Silver

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Mexico

### Guanajuato Silver Company Ltd.

TSX-V: GSVR

**Website:** [gsilver.com](http://gsilver.com)

**Primary commodity:** Silver

**Stage of project:** Producer

**Primary jurisdiction:** Mexico

### Gunnison Copper Corp.

TSX: GCU

**Website:** [gunnisoncopper.com](http://gunnisoncopper.com)

**Primary commodity:** Copper

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Arizona, USA

### Highland Copper Company Inc.

TSX-V: HI

**Website:** [highlandcopper.com](http://highlandcopper.com)

**Primary commodity:** Copper

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Michigan, USA

### IAMGOLD Corp.

TSX: IMG

**Website:** [iamgold.com](http://iamgold.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Canada

### IsoEnergy Ltd.

TSX: ISO

**Website:** [isoenergy.ca](http://isoenergy.ca)

**Primary commodity:** Uranium

**Stage of project:** Other

**Primary jurisdiction:** Canada

### Jaguar Mining Inc.

TSX: JAG

**Website:** [jaguarmining.com](http://jaguarmining.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Minas Gerais, Brazil

### K2 Gold Corp.

TSX-V: KTO

**Website:** [k2gold.com](http://k2gold.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** USA

### King Copper Discovery Corp.

TSXV: KCP

**Website:** [kingcopperdiscovery.com](http://kingcopperdiscovery.com)

**Primary commodity:** Copper

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Moquegua, Peru

### Kodiak Copper Corp.

TSX-V: KDK

**Website:** [kodiakcoppercorp.com](http://kodiakcoppercorp.com)

**Primary commodity:** Copper

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** British Columbia, Canada

### Koryx Copper Inc.

TSXV: KRY

**Website:** [koryxcopper.com](http://koryxcopper.com)

**Primary commodity:** Copper

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Namibia

### LaFleur Minerals Inc.

CSE: LFLR

**Website:** [lafleurminerals.com](http://lafleurminerals.com)

**Primary commodity:** Gold

**Stage of project:** Service or Supplier Company

**Primary jurisdiction:** Quebec, Canada

### Lake Victoria Gold Ltd.

TSX-V: LVG

**Website:** lakevictoriagold.com

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Tanzania

### Laramide Resources Ltd.

TSX: LAM

**Website:** laramide.com

**Primary commodity:** Uranium

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** New Mexico, USA

### Lifezone Metals Ltd.

NYSE: LZM

**Website:** lifezonemetals.com

**Primary commodity:** Nickel

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Tanzania

### Loyalist Exploration Ltd.

CSE: PNGC

**Website:** loyalistexploration.com

**Primary commodity:** Gold/Nickel/  
Copper

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Ontario, Canada

### Magna Terra Minerals Inc.

TSX-V: MTT

**Website:** magnaterraminerals.com

**Primary commodity:** Copper

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** New Brunswick & Newfoundland, Canada

### McFarlane Lake Mining Ltd.

TSX-V: MLM

**Website:** mcfarlanelakemining.com

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Ontario, Canada

### Metallic Minerals Corp.

TSX-V: MMG

**Website:** metallic-minerals.com

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Colorado, USA

### Mineros S.A.

TSX: MSA

**Website:** mineros.com.co

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** Central and South America

### Myriad Uranium Corp.

CSE: M

**Website:** myriaduranium.com

**Primary commodity:** Uranium

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Wyoming, USA

### Nevada Organic Phosphate Inc.

CSE: NOP

**Website:** nevadaphosphate.com

**Primary commodity:** Phosphate

**Stage of project:** Other

**Primary jurisdiction:** Nevada, USA

### NexGold Mining Corp.

TSX-V: NEXG

**Website:** nexgold.com

**Primary commodity:** Gold

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Nova Scotia, Canada

### Nicola Mining Inc.

TSX-V: NIM

**Website:** nicolamining.com

**Primary commodity:** Gold

**Stage of project:** Other

**Primary jurisdiction:** British Columbia, Canada

## Niobay Metals Inc.

TSX-V: NBY

**Website:** [niobaymetals.com](http://niobaymetals.com)

**Primary commodity:** Niobium

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Quebec, Canada

## NioCorp Developments Ltd.

NASDAQ: NB

**Website:** [niocorp.com](http://niocorp.com)

**Primary commodity:** Niobium

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Nebraska, USA

## Nord Precious Metals Mining Inc.

TSX-V: NTH

**Website:** [nordpreciousmetals.com](http://nordpreciousmetals.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Ontario, Canada

## North Arrow Minerals Inc.

TSX-V: NAR

**Website:** [northarrowminerals.com](http://northarrowminerals.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Botswana

## Northisle Copper and Gold Inc.

TSX-V: NCX

**Website:** [northisle.ca](http://northisle.ca)

**Primary commodity:** Copper

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Canada

## Ongwe Minerals Inc.

TSX-V: OGW

**Website:** [ongweminerals.com](http://ongweminerals.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Namibia

## Osisko Metals Inc.

TSX: OM

**Website:** [osiskometals.com](http://osiskometals.com)

**Primary commodity:** Copper

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Quebec, Canada

## Panoro Minerals Ltd.

TSX-V: PML

**Website:** [panoro.com](http://panoro.com)

**Primary commodity:** Copper

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Peru

## Pasinex Resources Ltd.

CSE: PSE

**Website:** [pasinex.com](http://pasinex.com)

**Primary commodity:** Zinc

**Stage of project:** Producer

**Primary jurisdiction:** Turkiye

## Power Metallic Mines Inc.

TSX-V: PNP

**Website:** [powermetallic.com](http://powermetallic.com)

**Primary commodity:** Nickel

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Quebec, Canada

## Premier American Uranium Inc.

TSX-V: PUR

**Website:** [premierur.com](http://premierur.com)

**Primary commodity:** Uranium

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Wyoming, USA

## Prospector Metals Corp.

TSX-V: PPP

**Website:** [prospectormetalscorp.com](http://prospectormetalscorp.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Yukon, Canada

### PTX Metals Inc.

TSX-V: PTX

**Website:** [ptxmetals.com](http://ptxmetals.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Ontario, Canada

### Q-Gold Resources Ltd.

TSX-V: QGR

**Website:** [qgoldresources.com](http://qgoldresources.com)

**Primary commodity:** Gold

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** Oregon, USA

### Revival Gold Inc.

TSX-V: RVG

**Website:** [revival-gold.com](http://revival-gold.com)

**Primary commodity:** Gold

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Canada

### Scandium Canada Ltd.

TSX-V: SCD

**Website:** [scandium-canada.com](http://scandium-canada.com)

**Primary commodity:** Rare-Earth

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Quebec, Canada

### Sego Resources Inc.

TSX-V: SGZ

**Website:** [segoresources.com](http://segoresources.com)

**Primary commodity:** Copper

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Vancouver, Canada

### Silver North Resources Ltd.

TSX-V: SNAG

**Website:** [silvernorthres.com](http://silvernorthres.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Canada

### Sirios Resources Inc.

TSX-V: SOI

**Website:** [sirios.com](http://sirios.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Quebec, Canada

### South Pacific Metals Corp.

TSX-V: SPMC

**Website:** [southpacificmetals.ca](http://southpacificmetals.ca)

**Primary commodity:** Gold & Copper

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Papua New Guinea

### Southern Silver Exploration Corp.

TSX-V: SSV

**Website:** [southernsilverexploration.com](http://southernsilverexploration.com)

**Primary commodity:** Silver

**Stage of project:** Developer - Pre Feasibility Study

**Primary jurisdiction:** Mexico

### Stardust Metal Corp.

CSE: ZIGY

**Website:** [stardustmetal.com](http://stardustmetal.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Ontario, Canada

### Stillwater Critical Minerals Corp.

TSX-V: PGE

**Website:** [criticalminerals.com](http://criticalminerals.com)

**Primary commodity:** Nickel

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Montana, USA

### Strategic Resources Inc.

TSX-V: SR

**Website:** [strategic-res.com](http://strategic-res.com)

**Primary commodity:** Vanadium

**Stage of project:** Producer

**Primary jurisdiction:** Canada and Finland

### Strathmore Plus Uranium Corp.

TSX-V: SUU

**Website:** [strathmoreplus.com](http://strathmoreplus.com)

**Primary commodity:** Uranium

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Wyoming, USA

### Talisker Resources Ltd.

TSX: TSK

**Website:** [taliskerresources.com](http://taliskerresources.com)

**Primary commodity:** Gold

**Stage of project:** Producer

**Primary jurisdiction:** British Columbia, Canada

### Tectonic Metals Inc.

TSX-V: TECT

**Website:** [tectonicmetals.com](http://tectonicmetals.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Alaska, USA

### Tiger Gold Corp.

TSX-V: TIGR

**Website:** [tigergoldco.com](http://tigergoldco.com)

**Primary commodity:** Gold

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Colombia

### Tinka Resources Ltd.

TSX-V: TK

**Website:** [tinkaresources.com](http://tinkaresources.com)

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Peru

### Troilus Mining Corp.

TSX: TLG

**Website:** [troilusmining.com](http://troilusmining.com)

**Primary commodity:** Gold

**Stage of project:** Developer - Feasibility Study

**Primary jurisdiction:** Quebec, Canada

### U.S. Gold Mining Inc.

NASDAQ: USGO

**Website:** [usgoldmining.us](http://usgoldmining.us)

**Primary commodity:** Gold

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Alaska, USA

### US Copper Corp.

TSX-V: USCU

**Website:** [uscoppercorp.com](http://uscoppercorp.com)

**Primary commodity:** Copper

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** California, USA



### ValOre Metals Corp.

TSX-V: VO

**Website:** [valoremets.com](http://valoremets.com)

**Primary commodity:** PGM

**Stage of project:** Explorer - Resource Expansion

**Primary jurisdiction:** Ceara, Brazil

### West Coast Silver Ltd.

ASX: WCE

**Website:** [westcoastsilver.com.au](http://westcoastsilver.com.au)

**Primary commodity:** Silver

**Stage of project:** Explorer - Resource Delineation

**Primary jurisdiction:** Western Australia, Australia

### West Point Gold Corp.

TSX-V: WPG

**Website:** [westpointgold.com](http://westpointgold.com)

**Primary commodity:** Gold

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Nevada, USA

### Western Uranium & Vanadium Corp

CNX: WUC

**Website:** [western-uranium.com](http://western-uranium.com)

**Primary commodity:** Uranium

**Stage of project:** Explorer - Greenfield or Brownfield Exploration

**Primary jurisdiction:** Colorado, USA

### Westhaven Gold Corp.

TSX-V: WHN

**Website:** [westhavengold.com](http://westhavengold.com)

**Primary commodity:** Gold

**Stage of project:** Developer - Preliminary Economic Assessment

**Primary jurisdiction:** British Columbia, Canada

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# PRESENTER DISCLOSURES

AS OF FEBRUARY 19, 2026

PRESENTING COMPANY	DISCLOSURE	PRESENTING COMPANY	DISCLOSURE
Abcourt Mines Inc.	1,2,3,10	Laramide Resources Ltd.	1,2,3
Aeris Resources Ltd.		Lifefzone Metals Ltd.	3
Aftermath Silver Ltd.		Loyalist Exploration Ltd.	3
Alkane Resources Ltd		Magna Terra Minerals Inc.	
Altius Minerals Corp.		McFarlane Lake Mining Ltd.	
Anfield Energy Inc.		Metallic Minerals Corp.	3
Apollo Silver Corp.	3	Mineros S.A.	
Argenta Silver Corp.	3	Myriad Uranium Corp.	3
Atlas Salt Inc.		Nevada Organic Phosphate Inc.	
Aurum Discovery Ltd.		NeXGold Mining Corp.	3
Avalon Advanced Materials Inc.		Nicola Mining Inc.	1,2
Blue Sky Uranium Corp.	3	Niobay Metals Inc.	3
Bradda Head Lithium Ltd.		NioCorp Developments Ltd.	
Brixton Metals Corp.	3	Nord Precious Metals Mining Inc.	
Canada Nickel Company Inc.	3,8	North Arrow Minerals Inc.	
CanAlaska Uranium Ltd.	1,2,8	Ongwe Minerals Inc.	
Canstar Resources Inc.	3	Osisko Metals Inc.	
Cerrado Gold Inc.	7	Panoro Minerals Ltd.	3
Chalice Mining Ltd.		Pasinex Resources Ltd.	
Chesapeake Gold Corp.	3	Power Metallic Mines Inc.	1,2,3,8
Coppertino Metals Inc.		Premier American Uranium Inc.	5
Denarius Metals Corp.	3	Prospector Metals Corp.	
DevEx Resources Ltd.		PTX Metals Inc.	3
DPM Metals Inc.		Q-Gold Resources Ltd.	
Eloro Resources Ltd.	3	Revival Gold Inc.	
Equity Metals Corp.	3	Scandium Canada Ltd.	
ESGold Corp.	3	Sego Resources Inc.	
Exploits Discovery Corp.		Silver North Resources Ltd.	3,6
F3 Uranium Corp.	1,2,3	Sirios Resources Inc.	
FireFox Gold Corp.		South Pacific Metals Corp.	
Foremost Clean Energy Ltd.	3	Southern Silver Exploration Corp.	1,2,3
Globex Mining Enterprises Inc.		Stardust Metal Corp.	
Gold Hunter Resources Inc.	3	Stillwater Critical Minerals Corp.	1,2,3
Goldgroup Mining Inc.	3	Strategic Resources Inc.	8
GoldMining Inc.		Strathmore Plus Uranium Corp.	1,2
GR Silver Mining Ltd.	1,2,3	Talisker Resources Ltd.	1,2,3
Guanajuato Silver Company Ltd.	1,2,3	Tectonic Metals Inc.	
Gunnison Copper Corp.	3	Tiger Gold Corp.	
Highland Copper Company Inc.		Tinka Resources Ltd.	
IAMGOLD Corp.		Troilus Mining Corp.	3
IsoEnergy Ltd.	1,2,3	U.S. GoldMining Inc.	1,2
Jaguar Mining Inc.	1,2,3	US Copper Corp.	
K2 Gold Corp.		ValOre Metals Corp.	
King Copper Discovery Corp.		West Coast Silver Ltd.	
Kodiak Copper Corp.		West Point Gold Corp.	
Koryx Copper Inc.	3	Western Uranium & Vanadium Corp.	
LaFleur Minerals Inc.	3	Westhaven Gold Corp.	1,2,3
Lake Victoria Gold Ltd.	3		

## DISCLOSURES

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Since January 2020, Red Cloud has led/co-led 165 equity financings for total gross proceeds of over C\$1.7 billion



**1<sup>ST</sup>**

Ranked 1<sup>st</sup> in number of equity financings led/co-led in 2025



**C\$799M**

Since 2020, Red Cloud has led/co-led 54 bought equity financings for gross proceeds of C\$799 million



**423**

Since January 1, 2020, Red Cloud has acted as finder in 423 non-brokered equity financings directly raising over C\$458 million



**C\$4.8B**

Since January 2020, Red Cloud has participated in 691 financings that had aggregate gross proceeds of over C\$4.8 billion

**Rank Dealer # of Deals**

**Canadian Equity Financing League Tables for the Mining Sector<sup>1</sup>**  
Number of Brokered Equity Financings Led/Co-Led Since January 1, 2020

		2025
1	RED CLOUD	62
2	Canaccord Genuity	50
3	BMO Capital Markets	40
4	Stifel Nicolaus	31
5	Cormark Securities	24
		<b>2021 to 2025</b>
1	Canaccord Genuity	161
2	RED CLOUD	153
3	BMO Capital Markets	121
4	Cormark Securities	91
5	Haywood Securities	75

Source: FP Infomart

<sup>1</sup>Completed and/or announced brokered equity financings valued over C\$1M between January 1, 2021, to December 31, 2025

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

Led / co-led 54 bought deals since January 2020 **for gross proceeds of C\$799M**

Brokered equity financings led/co-led by Red Cloud in 2025 YTD

 <b>C\$40.3M</b> Bought Private Placement February 2026	 <b>C\$72.5M</b> Bought Public Offering & Non-Brokered PP* February 2026	 <b>C\$28.0M</b> Bought Private Placement October 2025	 <b>C\$44.0M</b> Bought Public Offering October 2025	 <b>C\$26.0M</b> Marketed Private Placements March 2025 - Sept 2025	 <b>C\$25.0M</b> Private Placements March 2025 - Sept 2025
 <b>C\$17.0M</b> Bought Private Placement September 2025	 <b>C\$16.0M</b> Bought Private Placement September 2025	 <b>C\$15.0M</b> Bought Private Placement August 2025	 <b>C\$13.0M</b> Marketed Private Placement June 2025	 <b>C\$15.5M</b> Marketed Private Placement June 2025	 <b>C\$21.8M</b> Private Placements Lead Broker May 2025 - June 2025

\*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 423 non-brokered equity financings since January 1, 2020, **directly raising over C\$458M**

Non-Brokered equity financings in which Red Cloud acted as a lead finder in 2025 YTD

 <b>C\$6.9M</b> December 2025	 <b>C\$12.6M</b> November 2025	 <b>C\$10.5M</b> October 2025	 <b>C\$12.0M</b> October 2025	 <b>C\$12.0M</b> July 2025	 <b>C\$13.9M</b> April 2025 - July 2025
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Red Cloud's successful financial advisory mandates completed since 2023

 <b>C\$75.0M</b> Fairness opinion on acquisition by McEwen Inc.	 <b>US\$70.0M</b> On sale of the Crescent Mine to Americas Gold and Silver Corporation	 <b>A\$22.0M</b> On sale of Reefion Resources Pty Limited to Rua Gold Inc.	 <b>C\$46.0M</b> On acquisition of American Future Fuel Corporation	 <b>C\$43.0M</b> On acquisition of Angilak Project from ValOre Metals Corp.	 <b>C\$32.0M</b> On acquisition of Virginia Energy Resources Inc.
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