



RED CLOUD

RESHAPING MINING INVESTMENT

RED CLOUD | ENTREPRENEURIAL, INNOVATIVE & INDEPENDENT

Idea-Driven, Full-Service Advisory

- Investment banking/advisory team consisting of eight professionals with extensive experience in M&A and financial advisory, equity capital markets, debt advisory and restructuring and financial sponsorship
- Substantial M&A transaction experience with capabilities and relationships that span the globe
- Industry-specific expertise in complicated, multi-faceted M&A and financing assignments

Strong Distribution Network

- Comprehensive global coverage of all mining focused institutional, private equity, strategic, retail broker & high net worth investor channels
- Access to over 300 institutional accounts, 1,500 retail brokers, 150 private equity groups and 250 strategic mining investors
- Demonstrated the ability to raise equity for small-to-mid cap mining companies
- Raised over C\$400 million for mining clients since 2017
- Strong presence across Canada, U.S. and Europe

Quality Research

- Research team with in-depth knowledge providing unique, informed insights
- Extensive junior mining coverage – research on over 60 companies across all key metal sectors (precious metals, base metals, bulk materials, uranium and specialty metals)
- Wide distribution to our global network of investors

Technical Expertise

- Highly adept technical team that includes multiple mining engineers, geologists and metallurgists
- Substantial experience in the mining sector with senior partners on each file at every step
- Extensive experience financing mining companies across all jurisdictions
- Due diligence capabilities – affiliation with outside technical teams (WGM, Venmyn Deloitte, etc.)

Independence

- Unbiased, independent and informed advice regardless of the client's situation, size or geography
- Advisory services free from conflicts (bank debt, private equity investment)
- No dual mandated conflicting agendas towards both issuers and investors

PLATFORM SERVICES | CAPTURE THE MARKET

		RED CLOUD	Consultants	Traditional Broker/Dealer	Investor Relations Firms
MARKETING	Investor conferences Access global institutional investors Access North American & European wealth mgmt. Access to global mining investors High net worth investors Private equity Strategic corporate investors Non-deal global marketing services	3/yr (N.A. & London) ✓ Multiple Broker Access ✓ ✓ ✓ ✓ ✓		Max 1/yr ✓ Single Broker Access ✓ ✓ ✓	✓
INVESTMENT BANKING	Traditional equity financing Convertible and non-traditional debt financing Equity syndication management Strategic investments Royalties and production stream financing Going public advisory and financing Buy and sell-side M&A financial advisory Targeted and wide sale processes Fairness opinions and formal valuations Financial restructuring Strategic/defence advisory	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓	
RESEARCH	Weekly Market Overview & Analysis Site Visit Technical Review Research Publication RCKS Detailed Company Initiation Daily Notes on All Corporate Development Thematic Corporate Research (Pilbara, Finland, Ecuador, etc.)	✓ ✓ ✓ ✓ ✓		✓ >\$250M Mkt. Cap >\$250M Mkt. Cap >\$250M Mkt. Cap >\$250M Mkt. Cap	
MEDIA	Creating and editing investor presentations Social media support and content generation Corporate webinar and virtual townhalls Corporate videos and Red Cloud TV Corporate website design	✓ ✓ ✓ ✓ ✓		✓	
CORPORATE ADVISORY	Corporate model review High level technical review Executive management coaching Executive recruitment	✓ ✓ ✓ ✓	✓	>\$250M Mkt. Cap	

“Novo first used Red Cloud’s services in March 2017 when they helped us aggressively market in preparation for a financing. They got us in front of the right institutions ultimately resulting in an oversubscribed private placement. This was an important juncture for Novo, and we are highly appreciative of the efforts Red Cloud made to support us through that period.” - Quinton Hennigh, Chairman and President, Novo Resources Corp.

Canada	United States	Europe
<ul style="list-style-type: none">• Toronto• Vancouver• Montreal• Quebec City• Val-d'Or• Winnipeg• Saskatoon• Calgary• Edmonton• Kelowna	<ul style="list-style-type: none">• New York• Boston• Hartford• Philadelphia• Atlanta• Miami• West Palm Beach• Boca Raton• Charlotte• Raleigh• Newport• Greensboro	<ul style="list-style-type: none">• London• Amsterdam• Geneva• Zurich• Zug• Paris• Brussels• Frankfurt

Red Cloud's unique marketing model helps clients achieve optimal capital markets exposure with our tailored marketing program. Reach the right people by presenting your company to our global network of investment advisors, high-net-worth individuals, institutional investors, private equity, corporations and family offices. Gain coverage in trade media and exposure to newsletter writers and advertise at exclusive discounted rates. Tap into our network by showcasing your project at Red Cloud and industry conferences and events.

EQUITY FINANCING | SELECT TRANSACTIONS








 <p>C\$6.5M</p> <p>August 2019 Finder</p>	 <p>C\$6.0M</p> <p>August 2019 Finder</p>	 <p>C\$14.3M</p> <p>August 2019 Co-Manager</p>	 <p>C\$10.0M</p> <p>July 2019 Co-Agent</p>	 <p>C\$5.5M</p> <p>July 2019 Finder</p>	 <p>C\$3.7M</p> <p>May 2019 Finder</p>	 <p>C\$6.1M</p> <p>April 2019 Finder</p>
 <p>C\$30M</p> <p>May 2019 Finder</p>	 <p>C\$20.0M</p> <p>April 2019 Co-Agent</p>	 <p>C\$9.1M</p> <p>December 2018 Co-Agent</p>	 <p>C\$10M</p> <p>December 2018 Finder</p>	 <p>C\$2.8M</p> <p>December 2018 Finder</p>	 <p>C\$21.8M</p> <p>November 2018 Co-Agent</p>	 <p>C\$6.4M</p> <p>October 2018 Co-Agent</p>
 <p>C\$4.5M</p> <p>June 2018 Finder</p>	 <p>C\$4.3M</p> <p>June 2018 Finder</p>	 <p>C\$5.6M</p> <p>May 2018 Co-Agent</p>	 <p>C\$8.1M</p> <p>April 2018 Co-Agent</p>	 <p>C\$5.5M</p> <p>February 2018 Co-Agent</p>	 <p>C\$11.4M</p> <p>December 2017 Co-Agent</p>	 <p>C\$30.6M</p> <p>December 2017 Co-Agent</p>
 <p>C\$10.0M</p> <p>December 2017 Co-Agent</p>	 <p>C\$75.6M</p> <p>November 2017 Co-Agent</p>	 <p>C\$6.0M</p> <p>November 2017 Lead Agent</p>	 <p>C\$5.0M</p> <p>June 2017 Co-Lead</p>	 <p>C\$15.0M</p> <p>May 2017 Lead Agent</p>	 <p>C\$6.4M</p> <p>April 2017 Co-Lead</p>	 <p>C\$6.5M</p> <p>February 2017 Agent</p>

~C\$45M in equity raised for small capitalization issuers since July 2019

 <p>JAPAN GOLD CORP.</p> <p>C\$6.5M</p> <p>August 2019 Finder</p>	 <p>TSX-V: BBB BRIXTON METALS</p> <p>C\$6.0M</p> <p>August 2019 Finder</p>	 <p>GROUP TEN METALS</p> <p>C\$1.5M</p> <p>August 2019 Finder</p>	 <p>ADVENTUS</p> <p>C\$14.3M</p> <p>August 2019 Co-Manager</p>	 <p>6th Wave Innovations Corp</p> <p>C\$10.0M</p> <p>July 2019 Co-Agent</p>	 <p>PACTON GOLD PAC : TSX-V</p> <p>C\$5.5M</p> <p>July 2019 Finder</p>
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- Four dedicated mining sales experts generating institutional orders for junior mining issuers with a sub-C\$100 million market capitalization
- Equity offerings sold to “blue chip” institutional accounts, family offices and retail investors
- Demonstrated ability to source substantial investments for issuers across a wide range of metal groups (precious metals, base metals, uranium, etc.) and in new emerging technologies (such as 6th Wave Innovations Corp.)

M&A ADVISORY | SELECT TRANSACTIONS

 <p>C\$35M</p> <p>Pending Financial Advisor & Fairness Opinion</p> <p>on acquisition of Terraco Gold Corp.</p>	 <p>C\$48M</p> <p>May 2019 Fairness Opinion</p> <p>on asset acquisition from Norvista Capital</p>	 <p>C\$30.0M</p> <p>April 2019 Financial Advisor & Fairness Opinion</p> <p>on sale to SEMAFO Inc.</p>	 <p>C\$90.0M</p> <p>November 2018 Financial Advisor & Fairness Opinion</p> <p>On merger with Golden Reign Resources</p>	 <p>C\$55.0M</p> <p>September 2018 Fairness Opinion</p> <p>On merger with Bonterra Resources</p>	 <p>C\$23.0M</p> <p>October 2017 Financial Advisor</p> <p>on sale of Quebec gold assets to Monarch Gold</p>
<p>Public Company</p> <p>C\$150M</p> <p>November 2016 Strategic Advisor</p> <p>On project financing for Specialty Metals Operation</p>	 <p>C\$29M</p> <p>March 2017 Financial Advisor & Fairness Opinion</p> <p>on acquisition of Orex Exploration Inc.</p>	 <p>C\$40M</p> <p>February 2016 Strategic Advisor</p> <p>Option agreement with BHP Billiton Ltd.</p>	 <p>Undisclosed</p> <p>2016 Strategic Advisor</p> <p>on M&A</p>	 <p>C\$20M</p> <p>September 2015 Strategic Advisor</p> <p>on acquisition of Temex Resources Corp.</p>	 <p>C\$32M</p> <p>April 2015 Strategic Advisor</p> <p>on acquisition of Soltoro Ltd.</p>

RESEARCH | TIMELY IN-DEPTH ANALYSIS

- Red Cloud Mining Research covers small-to-mid capitalization companies in the precious metals, base metals, bulk materials, uranium, lithium and specialty metals sectors
- Comprehensive sell-side research, which includes initiation reports, company updates, site visits, commodity reports and thematic research
- Highly experienced, industry-savvy team offering valuable perspective into the global junior mining sector to generate actionable insights for retail and institutional investors

Precious and PGM Metals		Base Metals	Uranium
<ul style="list-style-type: none"> • Anaconda Mining Inc. • Ascot Resources Ltd. • Aurania Resources Ltd. • Aurion Resources Ltd. • Bonterra Resources Inc. • Brixton Metals Corp. • Chalice Gold Mines Ltd. • De Grey Mining Ltd. • Emgold Mining Corp. • FireFox Gold Corp. • Gran Colombia Gold Corp. • Lion One Metals Ltd. • Lupaka Gold Corp. • Mako Mining Corp. 	<ul style="list-style-type: none"> • Mawson Resources Inc. • Minera Alamos Inc. • North American Palladium Ltd. • Novo Resources Corp. • NxGold Ltd. • Orford Mining Corp. • Pacton Gold Inc. • Red Pine Exploration Inc. • RNC Minerals Corp. • Sailfish Royalty Corp. • Seabridge Gold Inc. • SolGold Plc. 	<ul style="list-style-type: none"> • Adventus Zinc Corp. • Aquila Resources Inc. • Atico Mining Corp. • Coro Mining Corp. • Nicola Mining Inc. • Rockcliff Metals Corp. 	<ul style="list-style-type: none"> • Anfield Energy Inc. • Blue Sky Uranium Corp. • Fission 3.0 Corp. • Fission Uranium Corp. • GoviEx Uranium Inc. • Laramide Resources Ltd.
		Bulk Materials	Lithium & Specialty Metals
		<ul style="list-style-type: none"> • Vanadium One Iron Corp. 	<ul style="list-style-type: none"> • Appia Energy Corp. • Standard Lithium Ltd.

Red Cloud's mining focused research team provides timely and unique investment ideas by anticipating where markets and companies are headed.

Bringing a Cash Flow Generating Junior Gold Producer in Nevada to the Spotlight

Red Cloud introduced Fiore to over 250 new retail and institutional investors

Red Cloud has published four insightful research notes and conducted a site visit to Nevada

Red Cloud formulated a fully integrated strategy to enhance Fiore's profile for investors

Marketing

- May 29-31: Toronto (retail and institutional)
- June 3: New York (retail and institutional)
- June 26: Miami Beach (retail)
- June 27: Boca Raton (retail)
- June 28: West Palm Beach (retail)
- June 28: Fort Lauderdale (retail)
- July 17: RCKS Gold Conference (New York)
- July 18: RCKS Gold Conference (Toronto)

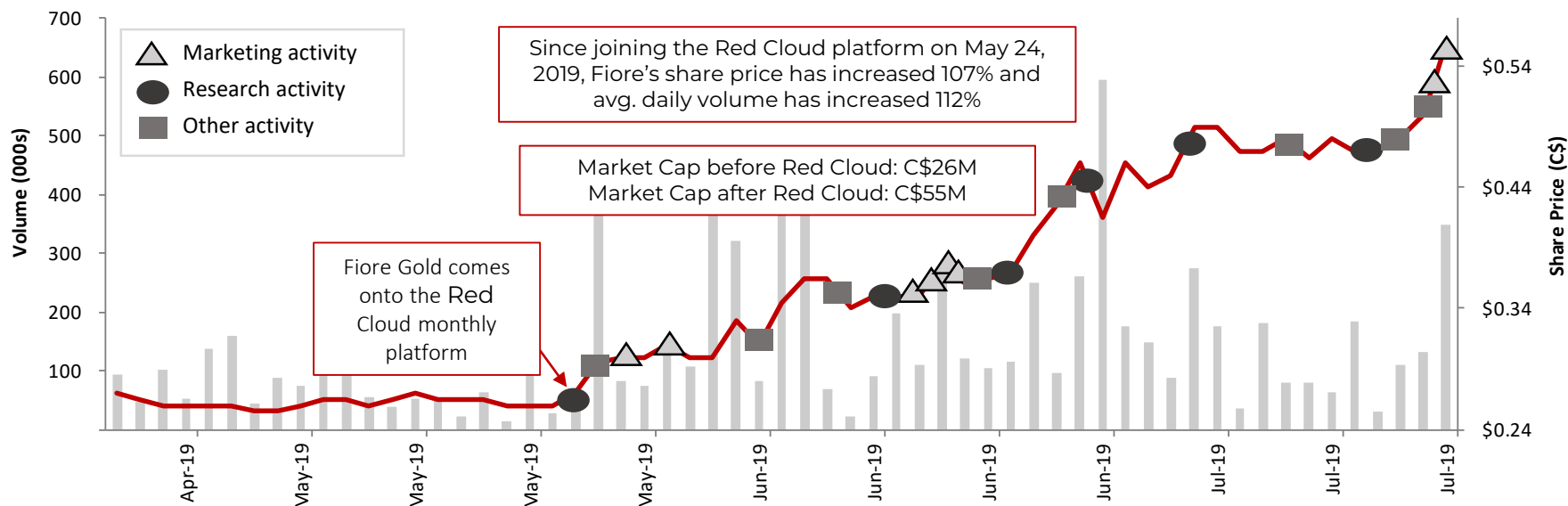
Research

- May 24: Research Note Published: "Record Quarter Translates to Better Cash Flow"
- July 2: Research Note Published: "Solid Operation Poised to Improve"
- July 9: Red Cloud Site Visit
- July 12: Research Note Published: "Steady Ops; Lots of Exploration Upside"
- July 19: Research Note Published: "Better than Expected FQ3/19"

Other Activities

- May 28: COMPASS meeting to discuss strategy across all verticals (marketing, research, social media, Red Cloud TV, corporate timeline, etc.)
- June 12: Red Cloud TV disseminated to our list of over 3,000 mining investors
- June 1: Red Cloud's social media team commences activity across all platforms (Facebook engagement increase 6,400%, Facebook reactions increase 5,700% and Twitter tweets / day increase 240%)

Share Performance and Red Cloud Activities



Re-Rating of a Low Capex, Heap Leach Copper Project in Chile

Red Cloud introduced Coro to over 300 new retail and institutional investors

Red Cloud has published eleven insightful research notes and conducted a site visit to Chile

Red Cloud formulated a fully integrated strategy to enhance Coro's profile for investors

Marketing

- Dec 5-6: Toronto (retail and institutional)
- Feb 28: Charlotte (retail)
- Mar 4: Toronto (institutional)
- April 23: New York (institutional)
- April 24: Toronto (institutional)
- April 25: Montreal (retail and institutional)
- June 19: Calgary (retail)
- June 20: Vancouver (retail and institutional)
- June 25: Webinar (retail and institutional)

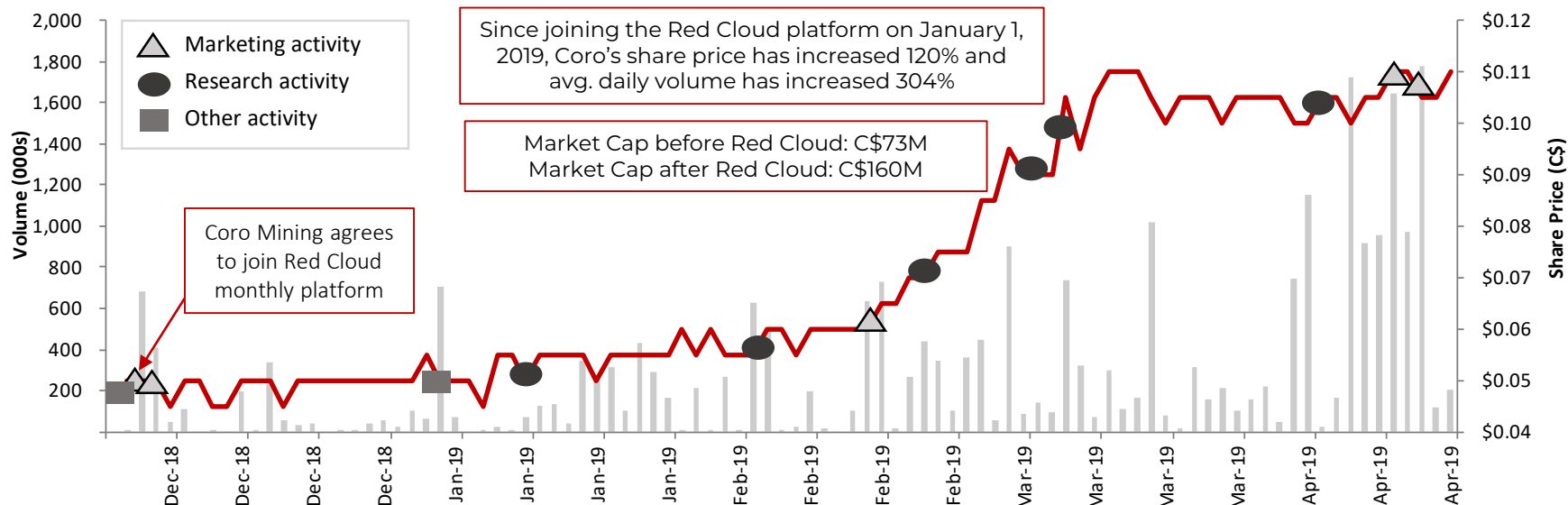
Research

- Jan 17: Research Note Published: "Growing Marimaca into a Potential Mining District"
- Feb 7: Research Note Published: "Marimaca is Going to Grow"
- Feb 20: Research Note Published: "Sorpresa Adds Fuel to the Fire"
- May 5: Research Note Published: "What Bigger Could Look Like"
- Jun 19: Research Note Published: "Marimaca Exceeding Expectations"

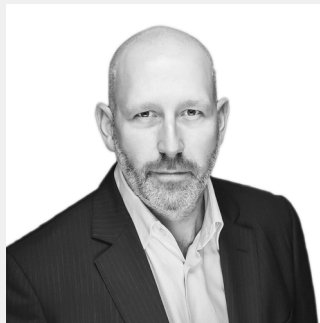
Other Activities

- Dec 4: COMPASS meeting to discuss strategy across all verticals (marketing, research, social media, Red Cloud TV, corporate timeline, etc.)
- Jan 1: Red Cloud's social media team commences activity across all platforms (Facebook engagement increased 2,700%, Twitter engagement increased 1,500% and Twitter tweets / day increased 1,100%)

Share Performance and Red Cloud Activities



Senior Management



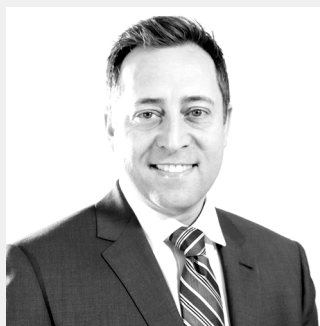
Chad Williams | Chairman & Founder

Mr. Williams has extensive experience in mining finance and management having previously held the positions of CEO of Victoria Gold Corp., Head of Mining Investment Banking at Blackmont Capital Inc. and a top-ranked mining analyst at TD Bank and other Canadian brokerage firms. Mr. Williams has been a Director of several emerging mining companies and was a founder of Agilith Capital Inc. (a fund) as well as Westwind Capital Inc. (a broker). He also serves as a director of the Denver Gold Group. Mr. Williams holds both a P.Eng in Mining and an MBA from McGill University.



Bruce Tatters | Chief Executive Officer

Mr. Tatters joined Red Cloud Klondike Strike in 2018, bringing more than 24 years of senior capital markets leadership. Mr. Tatters was the co-founder at both Triumph Asset Management as Chief Investment Officer and Westwind Partners as Managing Director, Institutional Equities. Prior to that, Mr. Tatters was Global Co-Head of Institutional Equity Sales at National Bank Financial (successor to First Marathon Securities). At First Marathon Securities, he spent six years as an Institutional Equity Salesperson and two years in equity research. Mr. Tatters began his career in equity research at Burns Fry Ltd. Mr. Tatters holds a CFA designation and a bachelor's degree in Economics from the University of Western Ontario.



Paolo Lostritto | President

Mr. Lostritto was the former Director in the Mining Equity Research Group for National Bank Financial. Since 1997, he has worked in mining equity research at Wellington West, Scotia Capital and TD Securities. He currently serves on the Board of Directors Blue Thunder Mining Corporation, which is focused on gold exploration in Quebec. In addition, Mr. Lostritto also sat on the Board of Directors for Savary Gold Corp. which was sold to SEMAFO Inc in 2019. Mr. Lostritto holds a Bachelor of Applied Science in Geological and Mineral Engineering from the University of Toronto and is a registered Professional Engineer in the Province of Ontario.

Investment Banking

Mark Styles | Head of Investment Banking
Chad Gilfillan | Senior Vice President
Paul Fowler | Vice President
Scott Lendrum | Vice President
Alan Lourenco | Vice President
Blake Zwikler | Analyst
Sylvie Harper | Executive Assistant
Victoria Ellis Hayes | Senior Associate, ECM

Distribution

Matt Ritzel | Senior Vice President
Rayna Schnapp | Senior VP and Director
Robert Lee | Senior VP and Director
Sebastian de Kloet | Senior Vice President
Michael French | Retail Sales Specialist
Alicia Ford | Marketing Manager
Josh Georgiades | Head of Graphic Design
Jeremy Mason | Graphic & Web Design

Research

Derek Macpherson | Vice President
Alex Pitcher | Senior Associate
Beatrice Cigagna | Associate

Operations

Gwendolyn Dorais | Chief Compliance Officer
Paul Mesburis | Chief Financial Officer
Luke Packer | Corporate Accountant

DISCLAIMER

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