

With 2020 Behind Us, Commodities Up and Drills Turning: It's Junior Time!

Ante up and get ready for heightened grassroots news flow in a sector with a pent-up drive for drilling. Most commodities have enjoyed a good run of late, sentiment for equities has started to turn, and exploration companies are deploying teams and drills to projects with some outstanding discoveries already pinned to this year's board (e.g., Filo Mining; FIL-V). Acquisitions are ongoing, but are largely focused on producing assets, with attention expected to migrate into the developers-explorers sub-sector over time. Since our last Junior Exploration publication in Q1/21, gold is up (+1.9%), while the GDX and GDXJ have increased 10% and 3.3%, respectively. Gold hit an all-time high of US\$2,075 per ounce in August 2020, but then pulled back to an 11-month low of US\$1,677 per ounce in March 2021 before staging its current recovery to around US\$1,900 per ounce.

The renewed optimism in gold has been helped along by many factors including the recent weakness in US dollar strength, weaker bond yields, and increased inflation fears. The change in sentiment in precious metals interest can also be seen in gold ETF interest, with an increase in demand the week ending May 14 with net inflows of 13.1 tonnes (US\$776 million), according to the World Gold Council. Gold ETF's have witnessed net outflows for five of the past six months: clearly the tide is turning. We believe the precious metals complex is within a long-term uptrend and breakout from the recent March 2021 lows supports this view, and ongoing longer-term macro-economic factors remain constructive. We have reviewed the list of companies from our last publication and have added four new names to our Junior Exploration watch list: Lion One Metals Ltd. (LIO-V), Mayfair Gold Corp. (MFG-V), Riley Gold Corp. (RLYG-V), and Surge Copper Corp. (SURG-V).

Precious Metals

Our second Junior Exploration Report for 2021 comes amidst renewed optimism towards the junior precious metals exploration sector, after the gold price returned above the US\$1,800 per ounce level in early May and has had a steady progression towards the US\$1,900 per ounce level.

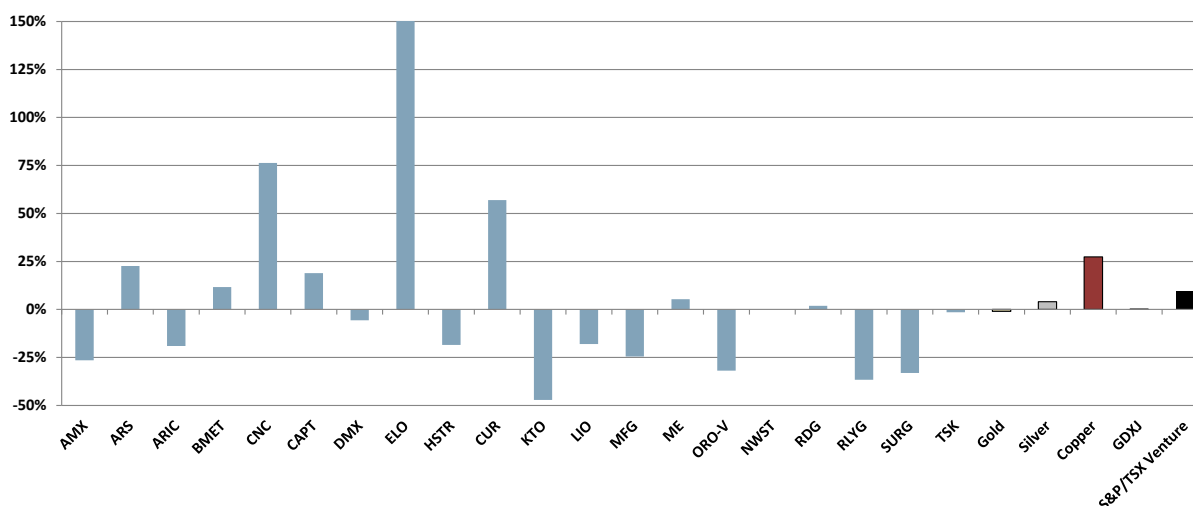
- ◆ Amex Exploration Inc. (TSXV:AMX)
- ◆ Capitan Mining Inc. (TSXV:CAPT)
- ◆ Eoro Resource Inc. (TSXV:ELO)
- ◆ Heliostar Metals Ltd. (TSXV:HSTR)
- ◆ K2 Gold Corp. (TSXV:KTO)
- ◆ Lion One Metals Ltd. (TSXV:LIO)
- ◆ Mayfair Gold Corp. (TSXV:MFG)
- ◆ Moneta Porcupine Mines Inc. (TSX:ME)
- ◆ New Oropu Resources Inc. (TSXV:ORO)
- ◆ Ridgeline Minerals Corp. (TSXV:RDG)
- ◆ Riley Gold Corp. (TSXV:RLYG)
- ◆ Talisker Resources Ltd. (TSX:TSK)

Base Metals & Others

Our second Junior Exploration Report for 2021 comes amidst increased optimism in the based metals sector driven by improving fundamentals on the back of improving global economic sentiment and a tightening of copper supply that will drive the search for new deposits as increased M&A activity grows due to the demand for explorer and developer companies by producers looking to grow their production profiles.

- ◆ Ares Strategic Mining Inc. (TSXV:ARS)
- ◆ BeMetals Corp. (TSXV:BMET)
- ◆ Canada Nickel Company Inc. (TSXV:CNC)
- ◆ District Metals Corp. (TSXV:DMX)
- ◆ Elim Mining Inc. (Private)
- ◆ International Consolidated Uranium Inc. (TSXV:CUR)
- ◆ Northwest Copper Corp. (TSXV:NWST)
- ◆ Surge Copper Corp. (TSXV:SURG)

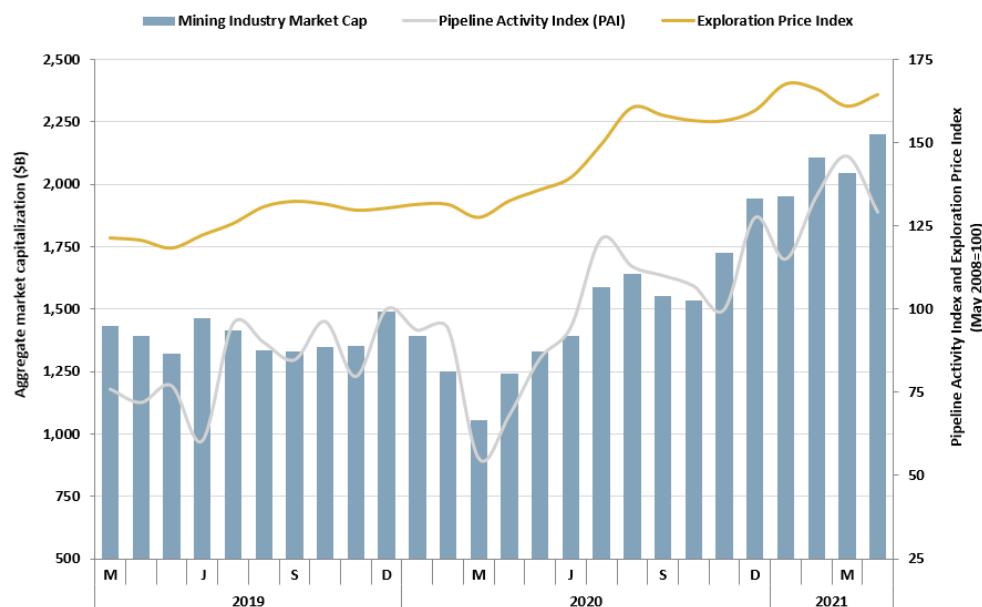
Figure 1: Selected Company, Commodities, and Indices YTD Price Performance



Source: CapitalIQ

Junior Exploration and Commodity Performance Trends

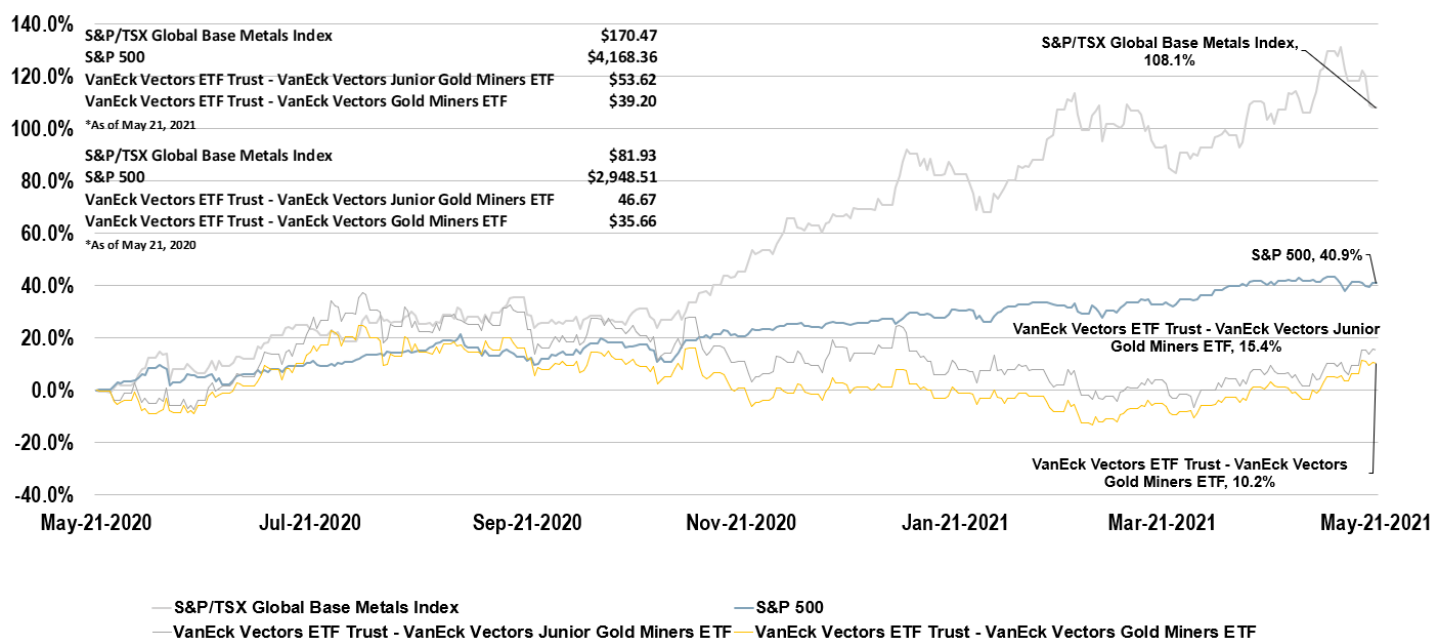
Figure 2: Pipeline activity index, November 2018 to April 2021



*The EPI measures the relative change in precious and base metals prices, weighted by the percentage of overall exploration spending for each metal as a proxy of its relative importance to the industry at a given time. The PAI measures the level and direction of overall activity in the commodity supply pipeline by incorporating significant drill results, initial resource announcements, significant financings and positive project development milestones into a single comparable index.

Source: S&P Global Market Intelligence and Haywood Securities

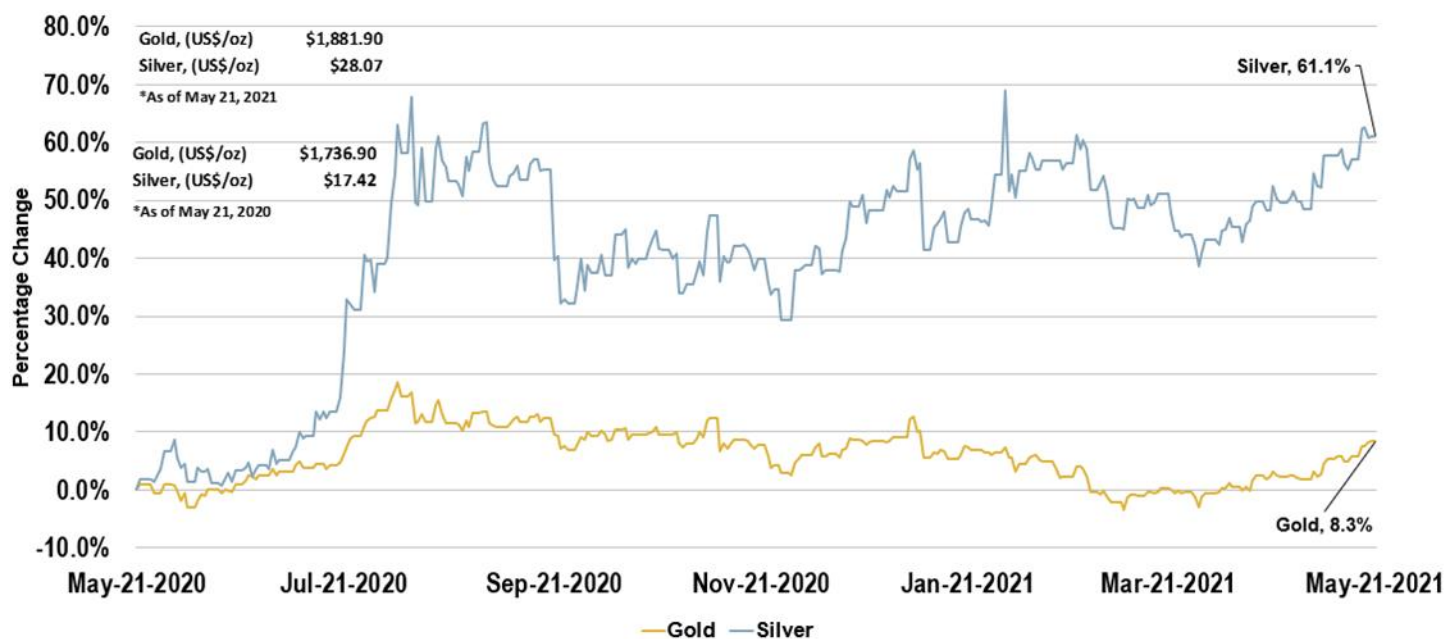
Figure 3: GDX, GDXJ, S&P/TSX Global Base Metals Index, S&P 500, GDX, and GDX TTM Performance



Source: Bloomberg, Capital IQ and Haywood Securities

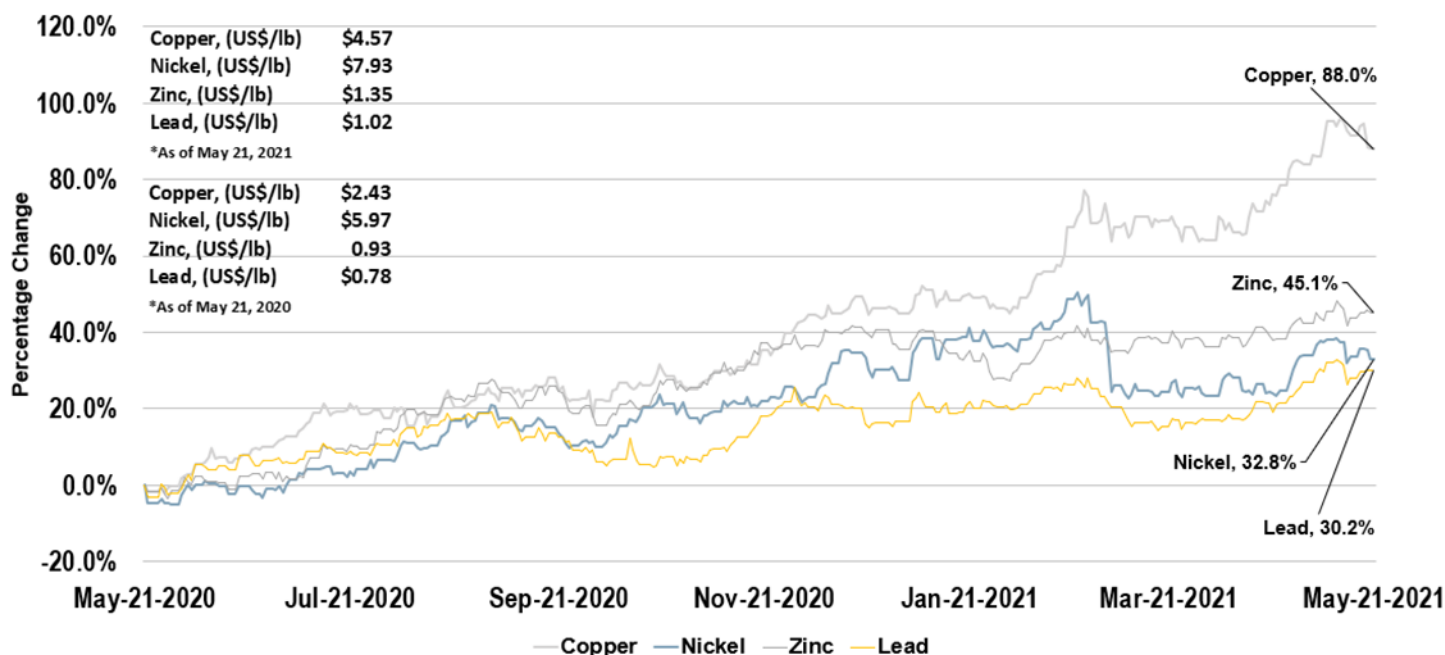


Figure 4: Precious Metals TTM Performance



Source: Bloomberg, Capital IQ and Haywood Securities

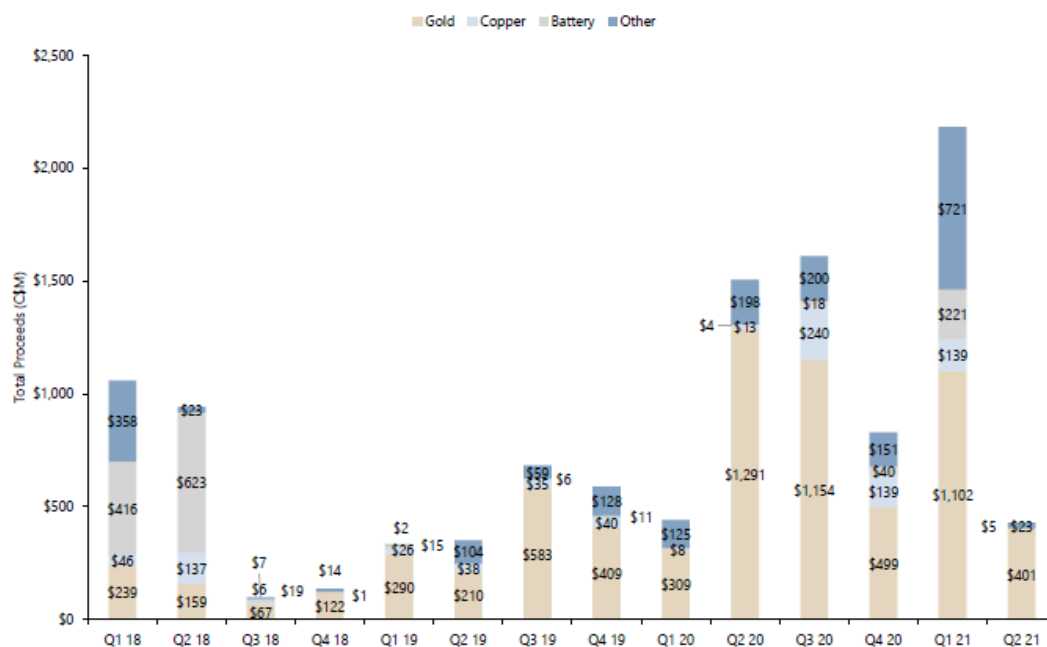
Figure 5: Base Metals TTM Performance



Source: Bloomberg, Capital IQ and Haywood Securities

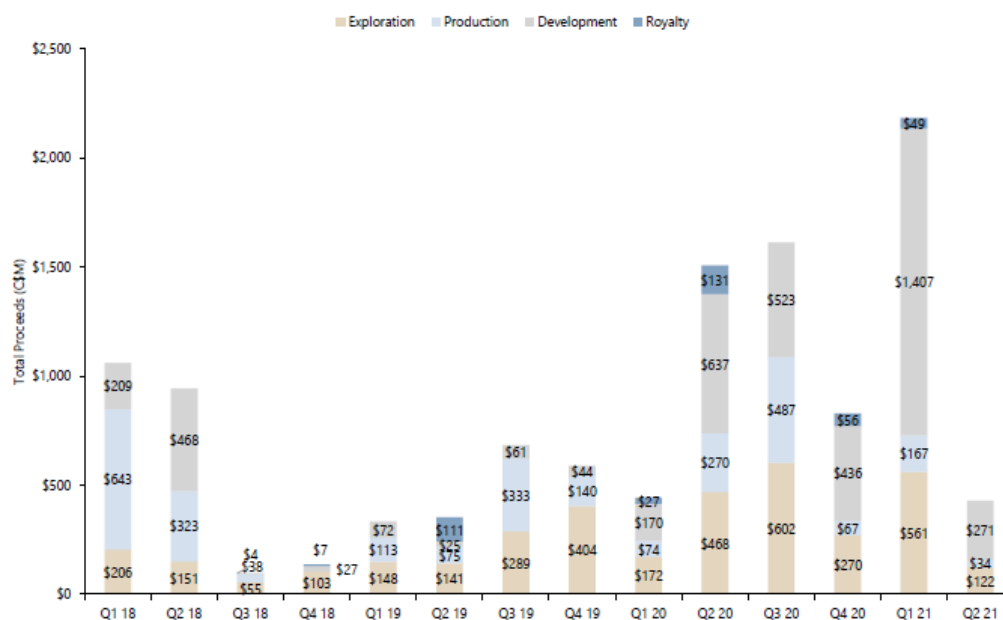


Figure 6: Transaction Breakdown by Metal January 2018 – April 2021



Source: Haywood Securities, and FP Informart

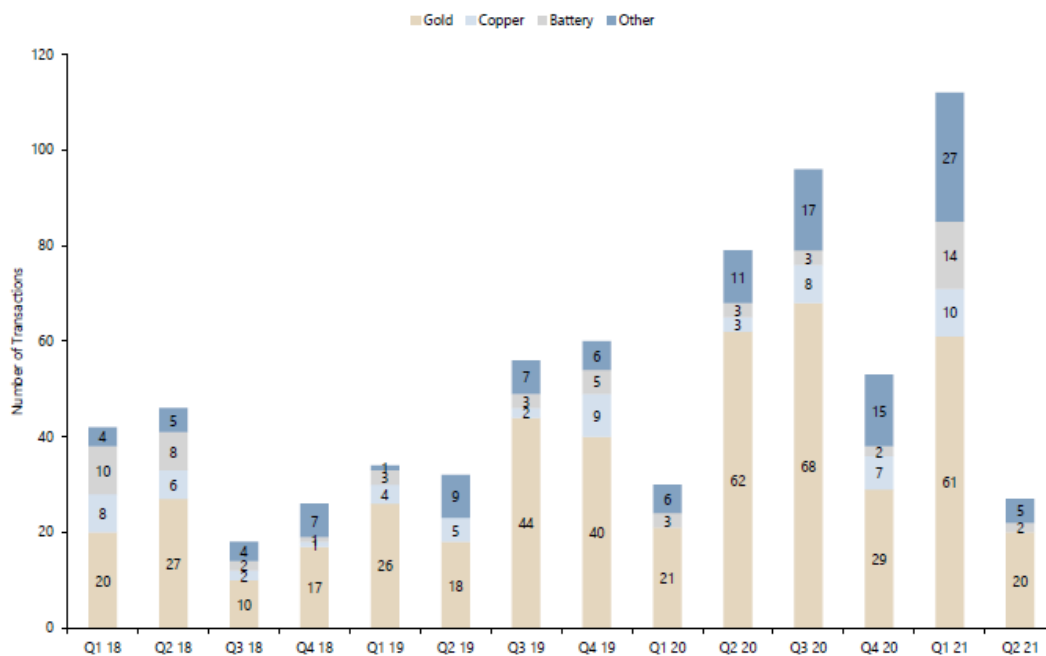
Figure 7: Transaction Breakdown by Stage January 2018 – April 2021



Source: Haywood Securities, and FP Informart



Figure 8: Transaction Breakdown by Metal January 2018 – April 2021



Source: Haywood Securities, and FP Informart



Precious Metals

Gold and Silver are well off their prices from a year ago and have rebounded from a more recent trough in March to mark a return in sentiment for the commodities as USD Index (DIXIE) marked an antipathetic relationship and has weakened since its high in late March. 10-year US treasury yields concurrently are down from the March highs and have by-in-large moved sideways over the last month. Given these trends, sentiment for precious metals equities have settled part of the performance discords previously highlighted in the abovementioned metrics. The global growth picture is still in play, but progress will likely be stilted due to supply chain bottlenecks, fractured labour markets and the remaining clutches of COVID containment. These considerations are partly evidenced in the recent jobs data which showed US nonfarm payroll jobs came in at 266K (unemployment at 6.1%, or 9.8 million: well above pre-COVID levels), whereas expectations were for more than 1 million, with some estimates having exceeded 2 million. In short, progress in the global labour market is perhaps the biggest hurdle to GDP recovery, and this likely will be incremental, and effected by episodic exogeneous forces and counterbalances between national imperatives and international trading partners' capacity to deliver into the market.

So as a consequence of several degrees of uncertainty and a weakening USD, and monetary inflation related to ongoing and widespread stimulus measures, gold remains a tangible, fungible, and durable product and store of implied value. Given this backdrop, interest in the sector has again been rekindled with more widespread deployment of exploration initiatives than we have witnessed for some time. We believe the precious metals complex is in a long-term uptrend and the recent breakout from the recent March 2021 lows supports this view, while ongoing longer-term macro-economic factors remain constructive.

We have reviewed the list of companies from our last publication and have added four new names to our Junior Exploration watch list: Lion One Metals Ltd. (LIO-V), Mayfair Gold Corp. (MFG-V), Riley Gold Corp. (RLYG-V), and Surge Copper Corp. (SURG-V).

Base Metals

Low inventories and increasing demand continue to drive base metal prices. The US economy grew at its fastest rate since the 1980s, and British manufacturing accelerated the most in over 27 years in March. China's producer price index also expanded at the fastest pace in more than three years in April. Copper prices have continued to move in lockstep with improving economic sentiment and are up 7.0% since mid-April to US\$4.48/lb, driven mainly by positive sentiment for US President Biden's proposed multitrillion dollar stimulus plan, which includes electrification and decarbonization initiatives.

In addition, copper has been helped by a weaker U.S. dollar, as the dollar index is down 9.8% over the last twelve months. Mid to longer term supply tightening, as suggested by forecasts by the International Wrought Copper Council of a 500 kt deficit in 2021, coupled with a dearth of new projects coming on-line, will pressure senior operators to grow their production profiles through acquisitions. We expect M&A activity in the context of this strong metals market to create demand for explorer and developer base metal companies. Copper smelting activity trended positively in April, up from the lowest levels in over five years in March. As a result, LME inventories are at 126.7 kt, down 51.6% since May of last year.

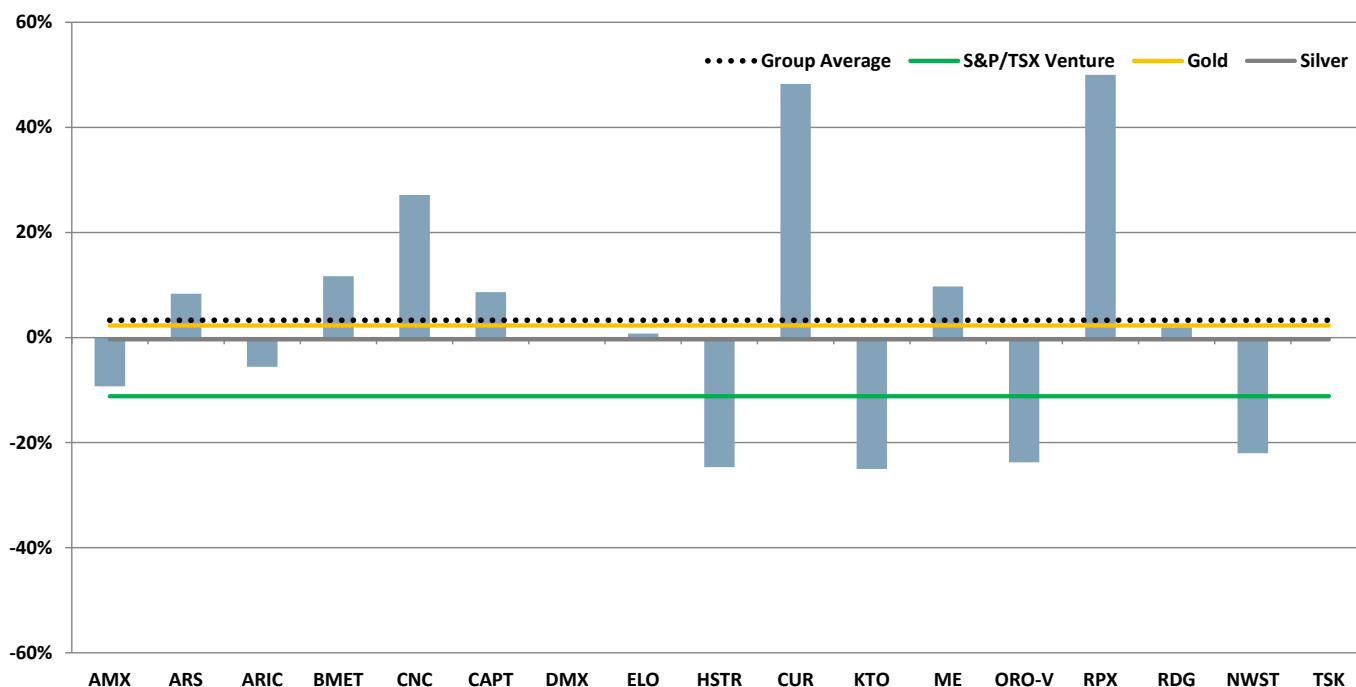
The demand for copper, which is forecast to increase by 3.3% in 2022 to 25.3 Mt, will continue to drive the search for new deposits. An expected 5.4% increase in supply could be impacted by continued underinvestment in the sector, as capital spending by base metal producers was down 14% YoY in 2020, compared to original guidance for a 5% YoY increase. Base metal financings are up 42% QoQ in 1Q21 and should continue increasing as producers look to raise capital for necessary maintenance spending, and developers try to expand capacity.



Since our last publication in early February, nine of our previously highlighted names (see table below) showed positive returns (February 8th, 2021 – May 21st, 2021), with an average group return of 4%, compared to gold, silver, GDXJ, and the TSX-V each returning 2.8%, 1.1%, 5.3%, and 6.53%, respectively.

Figure 9: Junior Exploration Companies Performance Recap from Last Publication

Analyst	Company	Ticker	2020 Performance	Since Last Published (Feb. 10th, 2020)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	155%	-9%	-26%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	430%	8%	23%	Nevada	CaF2
Pierre Vaillancourt	Awalé Resources Limited	TSXV:ARIC	-19%	-6%	-19%	Cote d'Ivoire	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	71%	12%	12%	Idaho	Au, Ag, Zn, Cu
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	116%	27%	76%	Ontario	Ni/Co/Pd
Kerry Smith	Capitan Mining Inc.	TSXV:CAPT	-2%	9%	19%	Mexico	Au/Ag
Geordie Mark	District Metals Corp.	TSXV:DMX	405%	0%	-6%	Sweden	Cu, Au, Ag, Zn, Pb
Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	800%	1%	152%	Bolivia, Peru	Au/Ag
Pierre Vaillancourt	Elim Mining Incorporated	Private	NA	NA	NA	Arizona	Cu
Geordie Mark	Heliostar Metals Ltd.	TSXV:HSTR	260%	-25%	-19%	Alaska, Mexico	Au/Ag
Colin Healey	International Consolidated Uranium Inc.	TSXV:CUR	357%	48%	57%	Australia, Nunavut	U3O8, Au
Geordie Mark	K2 Gold Corporation	TSXV:KTO	216%	-25%	-47%	California, Yukon	Au/Ag
Kerry Smith	Moneta Porcupine Mines Inc.	TSX:ME	200%	10%	5%	Ontario	Au/Ni/Cu
Kerry Smith	New Oropu Resources Inc.	TSXV:ORO	342%	-19%	-28%	Peru	Au
Pierre Vaillancourt	Red Pine Exploration Inc.	TSXV:RPX	-20%	50%	88%	Ontario	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-7%	2%	2%	Nevada	Au
Geordie Mark	Northwest Copper Corp.	TSXV:NWST	111%	-22%	0%	British Columbia	Cu/Au
Kerry Smith	Talisker Resources Ltd.	TSX:TSK	2%	0%	-1%	British Columbia	Au/Ag
Group Average			201%	4%	17%		



Source: Company Reports, Capital IQ, and Haywood Securities

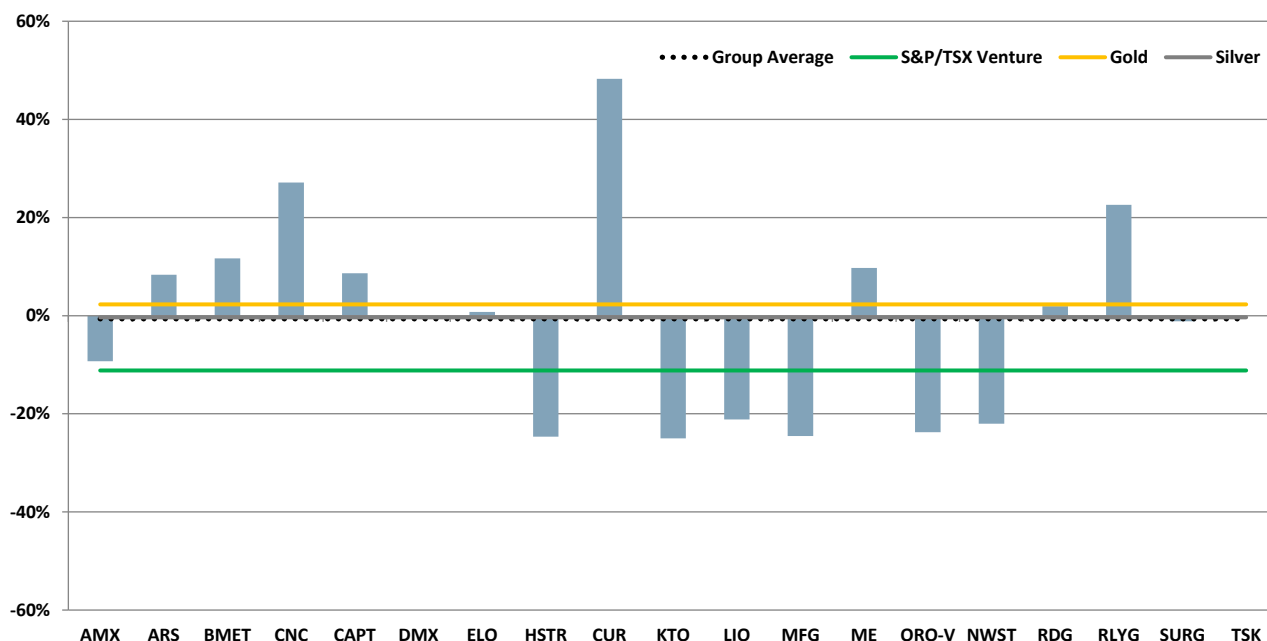


Since our last publication, we have added four new names to our Junior Exploration watch list: Lion One Metals Ltd. (LIO-V), Mayfair Gold Corp. (MFG-V), Riley Gold Corp. (RLYG-V), and Surge Copper Corp. (SURG-V).

The companies featured in our Junior Exploration Q2/21 Report are selected on a combination of factors, including equity performance outlook, prospect of ongoing exploration related news flow, and material resource/development related catalysts during the upcoming period. We continually assess a wide range of companies, and the composition of companies presented in future editions will be reviewed based on the same criteria.

Figure 10: 2021 YTD Junior Exploration Companies Summary (noting the include of 4 new names in the Q2/21 Report)

Analyst	Company	Ticker	2020 Performance	Since Last Published (Feb. 10th, 2020)	2021 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	155%	-9%	-26%	Quebec	Au
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Pierre Vaillancourt	Eloro Resources Ltd.	TSXV:ELO	800%	1%	152%	Boliva, Peru	Au/Ag
Pierre Vaillancourt	Elim Mining Incorporated	Private Company	n/a	n/a	n/a	Arizona	Cu
Geordie Mark	Heliostar Metals Ltd.	TSXV:HSTR	260%	-25%	-19%	Alaska, Mexico	Au/Ag
Colin Healey	International Consolidated Uranium Inc.	TSXV:CUR	357%	48%	57%	Australia, Nunavut	U3O8, Au
Geordie Mark	K2 Gold Corporation	TSXV:KTO	216%	-25%	-47%	California, Yukon	Au/Ag
Geordie Mark	Lion One Metals Limited	TSXV:LIO	-11%	-21%	-18%	Fiji	Au
Geordie Mark	Mayfair Gold Corp.	TSXV:MFG	n/a	-25%	-25%	Ontario	Au
Kerry Smith	Moneta Porcupine Mines Inc.	TSX:ME	200%	10%	5%	Ontario	Au/Ni/Cu
Kerry Smith	New Oropu Resources Inc.	TSXV:ORO	342%	-19%	-28%	Peru	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	-7%	2%	2%	Nevada	Au
Geordie Mark	Riley Gold Corp.	TSXV:RLYG	150%	23%	-37%	Nevada	Au
Geordie Mark	Northwest Copper Corp.	TSXV:NWST	111%	-22%	0%	British Columbia	Cu/Au
Pierre Vaillancourt	Surge Copper Corp.	TSXV:SURG	1344%	-1%	-33%	British Columbia	Cu, Au, Mo, Ag
Kerry Smith	Talisker Resources Ltd.	TSX:TSK	2%	0%	-1%	British Columbia	Au/Ag
Group Average			274%	0%	6%		



Source: Company Reports, Capital IQ, and Haywood Securities



Amex Exploration Inc. (AMX-V, \$2.83)

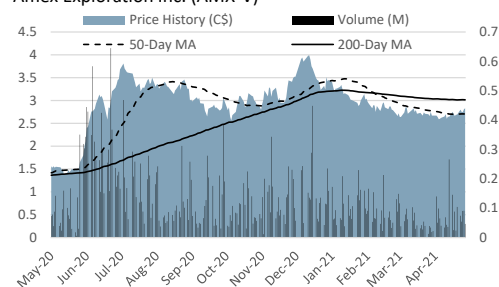
Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com
Zachary Kotowych, 416-507-2767, zkotowych@haywood.com

- ◆ **The company.** Amex is a gold exploration company with a 100% ownership of its flagship Perron Gold Project in Québec. The property is located near the past-producing Normétal Mine (10Mt at 2.2% Cu, 5.4% Zn, 0.5 g/t Au and 44.5 g/t Ag), and approximately 110km north of Rouyn-Noranda. The project is comprised of three high grade gold zones (Eastern, Gratien, and Grey Cat) in addition to the lower grade near surface Denise zone, across a 3.2 km long mineralized corridor. Regionally, Amex controls ground covering more than 15 km of prospective faults along the Abitibi greenstone belt.
- ◆ **Geology.** The Perron property is part of the Abitibi Archean Greenstone Belt of the Superior structural province. The area contains the NW-SE trending Normétal and Perron faults, which help to localize orogenic, polymetallic VMS, and other types of gold-rich mineral deposits, including epigenetic gold-bearing veins. The Beauré Block, situated between both structures, hosts the Eastern, Gratien, Grey Cat and Central Polymetallic Gold Zones. The Eastern Gold Zone is comprised of the High-Grade Zone and the lower grade Denise Zone 100m south, characterized by 1) a quartz vein system along the contact of a regionally extensive rhyolite package and a narrow mafic intrusion, and 2) a zone of disseminated and quartz vein-hosted gold within a regional extensive rhyolite package. The Gratien Zone is comprised of a number of vertically dipping mineralized lenses that may have the potential for both low-grade bulk tonnage and narrow vein selective mining. The Grey Cat Zone is hosted in a brecciated rhyolite package formed by a quartz vein located along the contact of a mafic intrusion crosscutting the felsic units, within a larger horizon that hosts silicified shear zones. Gold mineralization is correlated with elevated sulphide levels.
- ◆ **Work history.** The Perron property was first explored for base metals in the early 1990s by Falconbridge. Since the acquisition of Perron in 1996 by Amex (formerly Minières Coleraine), the company has made several gold and base metals discoveries. The Eastern Gold zone was discovered in 2017, featuring two zones of near surface mineralization, the High-grade and Denise Zones.
- ◆ **Exploration Program.** The company is completing a 300 km drill program, which has been focused on defining and expanding the Eastern, Gratien, and Grey Cat Gold Zones, as well as numerous regional targets. Amex is testing the Eastern Gold Zone, which has three mineralized zones all open along strike and depth, and features drill holes intersecting grades averaging greater than 8 g/t Au and in excess of 500g/t Au over narrow widths, extending mineralization down 1 vertical km from surface. Amex has also tested lenses in the Gratien zone, which occur as a series of vertically dipping structures along a strike of 1 km. Trenching, mapping, and sampling high-grade mineralization continues at the Grey Cat Zone to further define near-surface mineralization with the potential for open pit mining. The Denise zone, 100m south of the Eastern zone, has also been a focus for drilling. At the Denise zone, gold mineralization has been traced over 325m along strike, from the surface to 550m vertically at widths of up to 100m, with higher grade intervals contained within. The Denise Zone is now envisioned as a starter pit followed by underground mining of the Eastern Zone.
- ◆ **Catalysts.** As Amex has completed over 50,000 of 70,000m of drilling planned for May to December, 2021, as part of the company's 300,000m program at the property. Work on the first NI 43-101 resource calculation is planned following the completion of drilling, and is expected to be released in 1H22.
- ◆ **Management.** Victor Cantore (President, CEO & Director) is a capital markets professional with over 20 years of advisory and leadership experience in the mining industry. He has organized and structured numerous equity and debt financings, mergers and acquisitions, and JV partnerships. The exploration program is managed by Kelly Malcolm (VP Exploration), a professional geologist with extensive exploration experience, most recently at Detour Gold, where he managed a large drill program, and was involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit.
- ◆ **Financial Position and capital structure.** The stock has a market capitalization in excess of \$245M. The company has \$32M cash and no debt. The company's largest shareholder is Eric Sprott with 15%, followed by Commodity Capital with 8%, and Québec institutions with 4%. Management owns 13% of the stock.

KEY STATISTICS AND METRICS

52-Week High/Low	\$4.19/ \$1.36	Debt	\$ 0.0 M
3 Month Performance	-26%	Enterprise Value	\$ 213.0 M
Shares I/O (M)	83.3 M	Daily Volume (3 mos.)	80,940
Shares F/D (M)	97.6M	Currency	C\$ unless noted
Market Capitalization	\$ 245.0M	Website	www.amexexploration.com
Cash	\$ 32.0 M	CEO	Victor Cantore

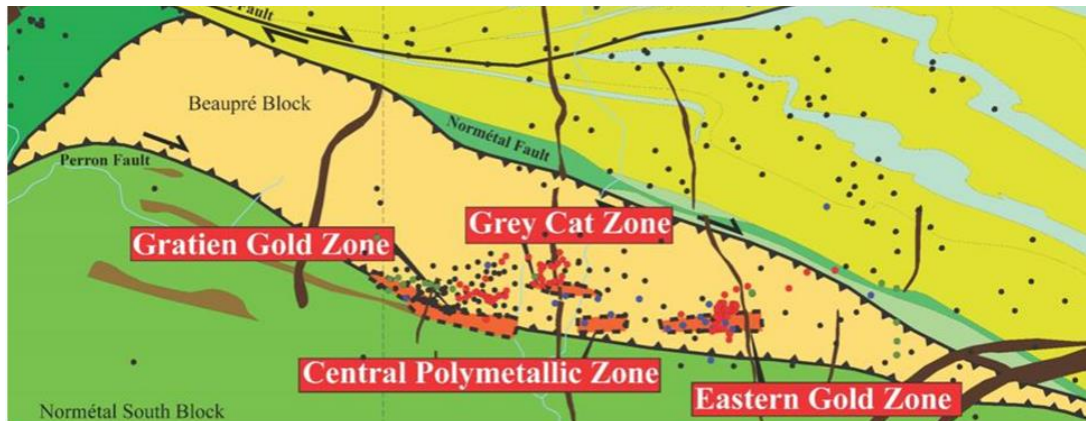
Amex Exploration Inc. (AMX-V)



Source: Capital IQ and Haywood Securities

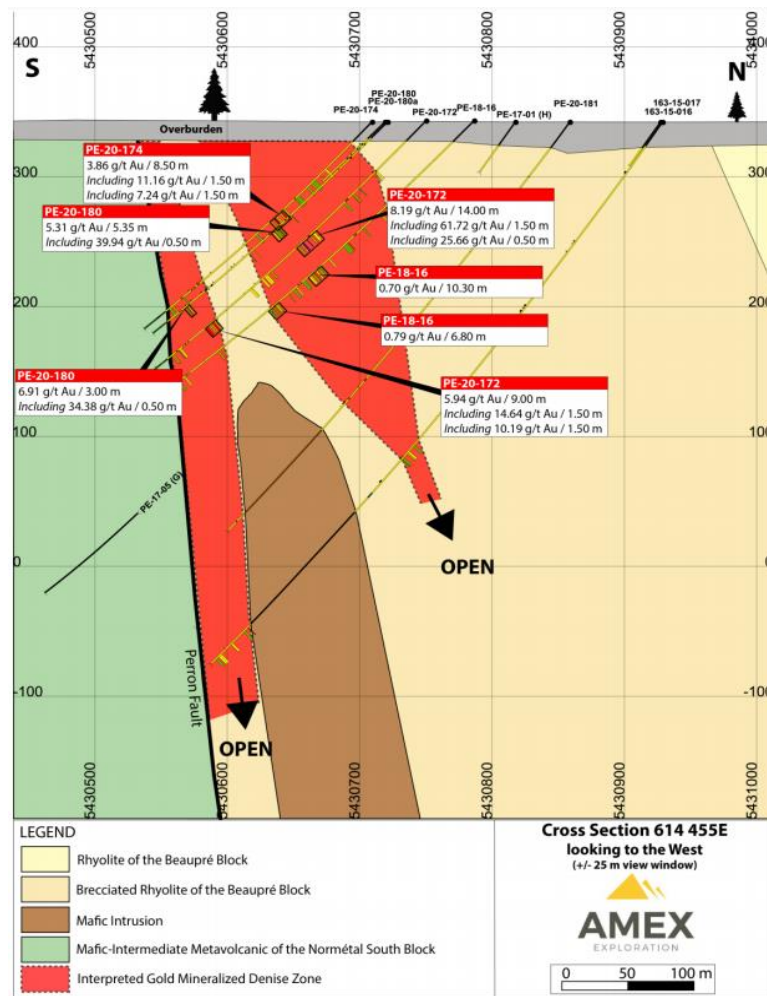


Perron Property Geology, with deposits



Source: Amex Exploration

Representative cross section of the Denise Zone, 100m south the Eastern Gold Zone, showing mineralization extending from surface to 1km vertical depth



Source: Amex Exploration.



Ares Strategic Mining Inc. (ARS-V, \$0.65)

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Company Description

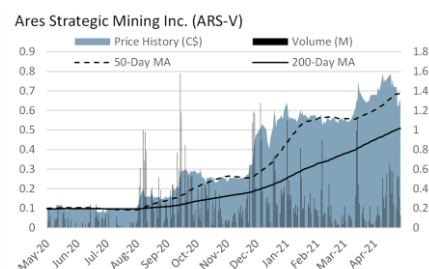
- ◆ **Ares Strategic Mining**, formerly Lithium Energy Products Inc., is a junior natural resource mining company currently focusing on advancing and expanding its US fluorspar project following its acquisition of the Lost Sheep Fluorspar Mine in Utah on February 18, 2020 (the only permitted and producing fluorspar mine in U.S). In April of 2020, the Company also announced that it entered into a definitive agreement to acquire 100% interest in the 1,176 acre Liard Fluorspar Project in British Columbia. Located near the Liard River, the prospects and deposits are accessible from mile 497 of the Alaska Highway, extending northwards for around 16km. Ares has completed the acquisition through the payment of \$31k cash consideration and issuance of 5,000,000 shares. Prior to its fluorspar project acquisitions, the Company was focused on acquiring and exploring lithium and cobalt properties in Nevada and Arizona.

Exploration Projects

- ◆ **Lost Sheep (100% Owned)** and its surrounding claims are located at the Spor Mountain area, in Juab County, Utah, approximately 214 km SW of Salt Lake City. In total, the project consists of 108 land claims spanning 2,100 acres (see figure below). It is currently the only permitted and producing fluorspar mine in the US – no other comparable size/grade fluorspar deposits in North America have been identified yet. Additionally, as of June last year, following metallurgical results, the Company was able to upgrade the fluorspar ore to the highest grade required by industry, upgrading its ore from <40% fluorspar purity, to over 97% fluorspar purity. To date, Technical studies performed on the mine have demonstrated an average fluorspar grade of ~75%, which is the highest naturally occurring fluorspar grade in North America (typical fluorspar mines have grades of 5% - 30% purity). In January of this year, the Company announced that its metallurgists and process engineers were able to further improved both grades and recoveries during its on-going metallurgical work, where the Company has been able to achieve 99.9% pure fluorspar and 92% recoveries for high-grade metspars. As it is the only fluorspar-producing mine in the US, Lost Sheep has the potential to remain uncontested and become an integral part of the supply chain in the large US fluorspar market. The mine is also able to produce fluorspar at a lower cost than any imported fluorspar in the global market today, from which the US almost exclusively relies on. With the mine currently supplying small shipments of met grade fluorspar to steel producers, Ares already has an established customer base with orders exceeding US\$10M FOB and the Company in discussions with four major offtake partners. The project has excellent access and infrastructure – with access via paved highway to site, a network of access roads on site, and a railway for delivery attached to the Delta processing facility. As the land is already fully permitted, including mining permits, additional satellite mines can be permitted in ~6 weeks.
- ◆ The Company recently completed its conceptual mine and operating plan to facilitate the production of both met spar and acid spar, while creating a modern, efficient, quarrying and processing operation to improve on margins. At current levels, the Company is capable of producing over 3,000 tonnes of met spar a month. An estimated ~US\$8M will be required for the expansion plan, which includes the installation of a flotation circuit at the processing facility as well as allowing the Company to increase production and purity of material from met spar (60%-96%) to acid spar (97%+). This near-term expansion will increase acid spar production to 5,000 tonnes a month (with further future expansion potential to +10,000 tonnes per month). The Conceptual Mine Plan models a 10 year mine life with annual production of 47k tonnes acid-spar and 5k tonnes met spar in year one, ramping up to annual production of 63k tonnes acid-spar and 7k tonnes met-spar by years 3-10 for total net annual revenue of \$40M. In November 2020, the Company announced signing a US\$10MM equipment leasing arrangement with Sertant Capital, LLC. During the 36-month leasing arrangement, the Company will purchase its flotation plant, heavy machinery and vehicles, crushing circuit, and bagging facility. The leasing arrangement will finance 90% of all equipment costs, with the Company responsible for paying 10% of the leasing facility.
- ◆ The Company recently completed a geophysical survey on its second planned mine site at the Bell Hill historic mine area and discovered anomalies which are the largest across the entire Spor Mountain area (see figure below). The results of the survey appear to suggest a potentially larger mining operation than anticipated at the Lost Sheep. The Company plans to conduct follow up drilling, with results to feed into the creation of a second mine plan to run alongside the Lost Sheep operation.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.82 / \$0.08	Debt	\$ 0.0 M
3 Month Performance	14.04%	Enterprise Value	\$ 64.6 M
Shares I/O (M)	100.0 M	Daily Volume (3 mos.)	247,500
Shares F/D (M)	132.1 M	Currency	C\$ unless noted
Market Capitalization	\$ 65.0 M	Website	www.aresmining.com
Cash	\$ 0.45 M	CEO	James Walker



Source: Capital IQ and Haywood Securities



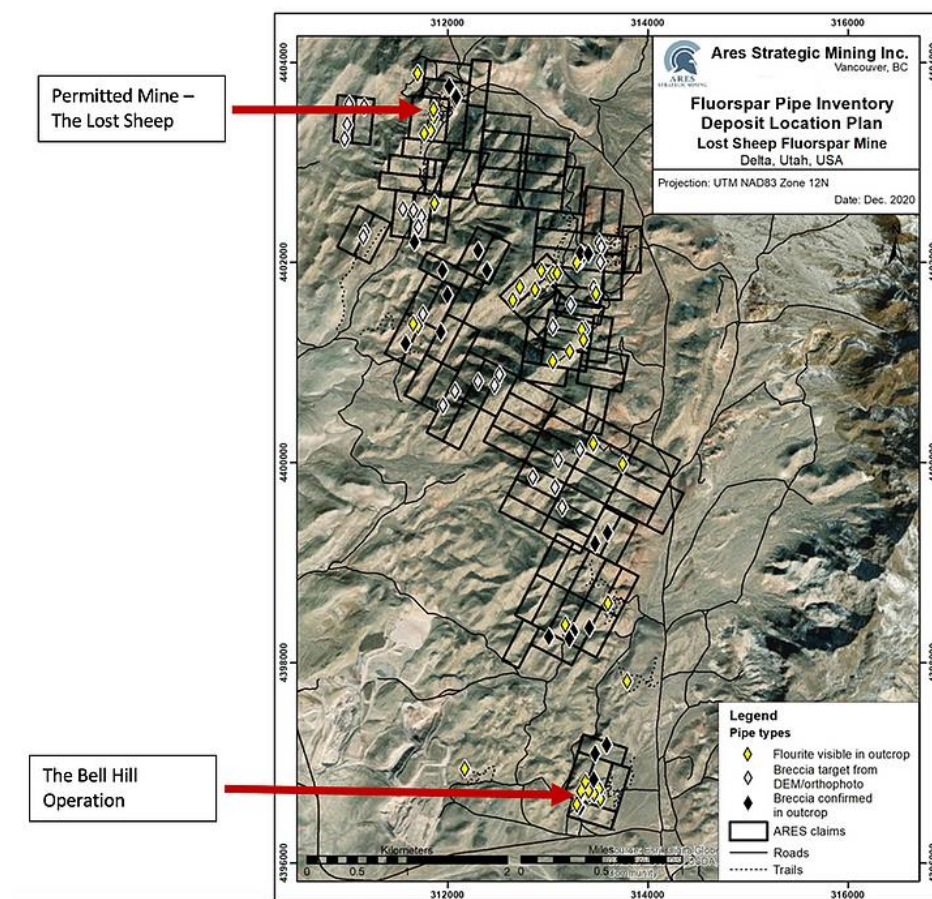
Financials and Catalysts

- ◆ The Lost Sheep Mine Project expansion remains Ares' biggest catalyst. As the Company continues with its ongoing exploration drilling, there remains potential for further expansion in year 5 of the mine plan where a second production circuit could be installed allowing for a 100% increase in fluorspar production.
- ◆ Fluorspar is used in the manufacture of aluminum, steel, refrigeration units, electric batteries, smart phones, medical equipment, cement, and hydrofluoric acid. US industry is heavily reliant on fluorspar imports, which constitute 100% of its supply. Ares will be the first major domestic supplier of fluorspar to the US market in over a decade.
- ◆ **Financial Position: Cash:** As of Dec. 31, 2020, the Company held ~C\$450k, with no long term debt. **Financing:** In March 2021 the Company completed a non-brokered private placement comprised of ~ 3,645,000 shares priced at \$0.50 per share for gross proceeds of ~\$1.82M.

Management

- ◆ Ares Strategic Mining is led by CEO James Walker who has over 13 years of engineering and project management experience, particularly in mining engineering, mechanical engineering, and construction. Raul Sanabria, the VP of Exploration, has over 20 years of international exploration experience working as a mine geologist. He started his career at MINERSA Group, the largest European fluorspar producer. He also formerly held positions at Tudor Gold Corp as Senior Exploration Manager, Rover Metals Corp. as VP of Exploration, Red Eagle Exploration as Chief Geologist, and American Creek Resources Ltd. as VP of Exploration. He was also President and CEO of Condor Precious Metals Inc. Last year, the Company announced the appointment of Keith Minty (P. Eng. MBA) as VP-Project Manager. His role will be to assist/coordinate project development, construction, commissioning, and operations of the Lost Sheep Fluorspar Mine. Mr. Minty brings over 30 years of both international and domestic mine development and operating experience to the team.

Lost Sheep Mine Site Overview



Source: Ares Strategic Mining Inc.



BeMetals Corp. (BMET-V, \$0.43)

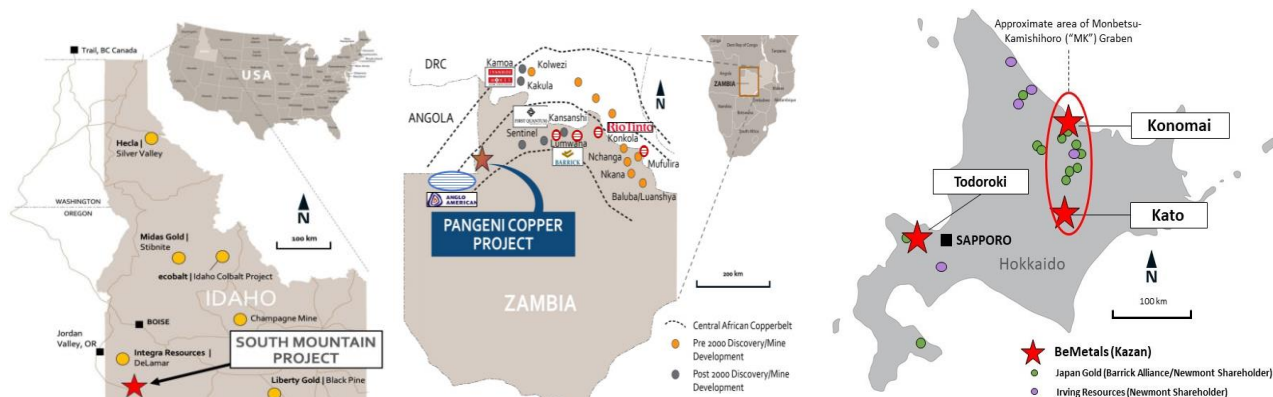
Geordie Mark, PhD, 604-697-6112, gmark@haywood.com

Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- BeMetals** is a base metals-oriented exploration and development Company, with option agreements to acquire interest in mineral projects in Idaho (South Mountain), Zambia (Pangeni) and more recently Japan (Kato). At this time, the Company is primarily focused on advancing the development of its high-grade zinc-silver polymetallic South Mountain Project located approximately 160 km southwest of Boise, Idaho, USA. The South Mountain project is proximal to extensive existing infrastructure, and given positive future drilling and metallurgical work, it is expected to develop into a high-grade zinc mine at a modest capital cost, with a PEA on the project anticipated for delivery next quarter. Following the successful launch of targeted exploration on the South Mountain polymetallic massive sulphide/skarn system in 2019 (5,000 metres), the Company recently completed its Phase 2 underground drill program (2,700 metres) at South Mountain in late 2020, with most recent results released in May outlining high-grade polymetallic sections with appreciable widths, and notable precious metal concentrations ([see our note here](#)), which collectively, supported the tabling a recent positive resource update earlier this month. The recent announcement ([see our note here](#)) highlighted an appreciable increase in overall tonnage (M&I > ~22% and Inferred > ~130%) compared to the prior MRE from April 2019. Furthermore, the update also captures the high-grade nature of polymetallic mineralization within the deposit as delineated by drilling completed to date, with known areas of mineralization still open to depth and along strike and expected to be tested in future campaigns. The stage is now set to position this resource estimate with a kernel of production value potential in a small-scale underground mining and processing scenario, which is expected to be outlined in the upcoming PEA in Q3/21. Such work (permitting, mine planning and process engineering studies ongoing) is being conducted with the knowledge that the resources are open both up, and down dip of the current resource model parameters.
- In addition, the Company is also undertaking active exploration at its early stage Pangeni copper Project in the western extension of the Central African Copperbelt in Zambia. The Company recently entered into a Joint Exploration and Option Agreement with JOGMEC and following a successful 2020 drilling campaign (~3,700 metres), anticipates accelerating exploration at the property later this year.
- Management:** The Company is led by CEO John Wilton who has 28 years of experience in the minerals industry and was previously the Regional Exploration Manager of Africa at Antofagasta PLC. Dennis Stansbury, Technical Advisor – Mining Engineer, founded B2Gold and helped grow its market capitalization from \$100 million to more than \$5.7 billion; he currently serves as a Senior Vice President there. Clive Johnson, founder of B2Gold (TSX:BTO, BUY, \$11.50 Target) remains an independent director.

Location of the South Mountain (Idaho), Pangeni (Zambia), and Japanese Assets



Source: BeMetals Corp.

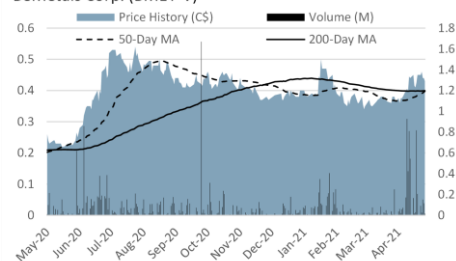
RESERVE/RESOURCE (ATTRIBUTABLE)

South Mountain – Idaho, USA	Grade	In Situ
Gold	2.19 g/t	0.05 Moz
Silver	151 g/t	6.84 Moz
Zinc	9.63%	151.60 Mlb
Lead	1.01%	9.20 Mt
Copper	0.63%	7.30 Mt

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.57 / \$0.22	Debt	\$ 0.0 M
3 Month Performance	-2%	Enterprise Value	\$ 64.6 M
Shares I/O (M)	175.8 M	Daily Volume (3 mos.)	0.11 M
Shares F/D (M)	191.2 M	Currency	C\$ unless noted
Market Capitalization	\$ 75.6 M	Website	www.bemetalscorp.com
Cash	\$ 11 M	CEO	John Wilton

BeMetals Corp. (BMET-V)



Source: Capital IQ and Haywood Securities



Financials and Catalysts

- ◆ **Work Program:** With the assays from the recently completed 2,700 metre (30 hole) Phase 2 underground drill program at Southwest Mountain all collected, and a recent resource update proving favourable with increases in overall tonnage (M&I > 22% and inferred > 130% compared to the prior MRE) a PEA reflecting the expanded resource footprint is expected to be released in the upcoming quarter. At Pangeni, results from the recently completed 2020 program, which comprised of 3,700 metres of drilling across 100 shallow air core holes and ~800 metres across five drill holes have been completed, with results announced earlier in April. A follow-up program in combination with recent JV partner JOGMEC is currently being designed, and is expected to place particular emphasis on following up on successful drilling at the D-prospect from the prior campaign.
- ◆ **Financial Position: Cash:** ~C\$11 million (pro-forma Q1/21) **Last Financing:** In August 2020, BeMetals closed a C\$7.5 million financing and within March closed a C\$1.5 million round exclusively for Pangeni exploration funding.

Exploration Projects

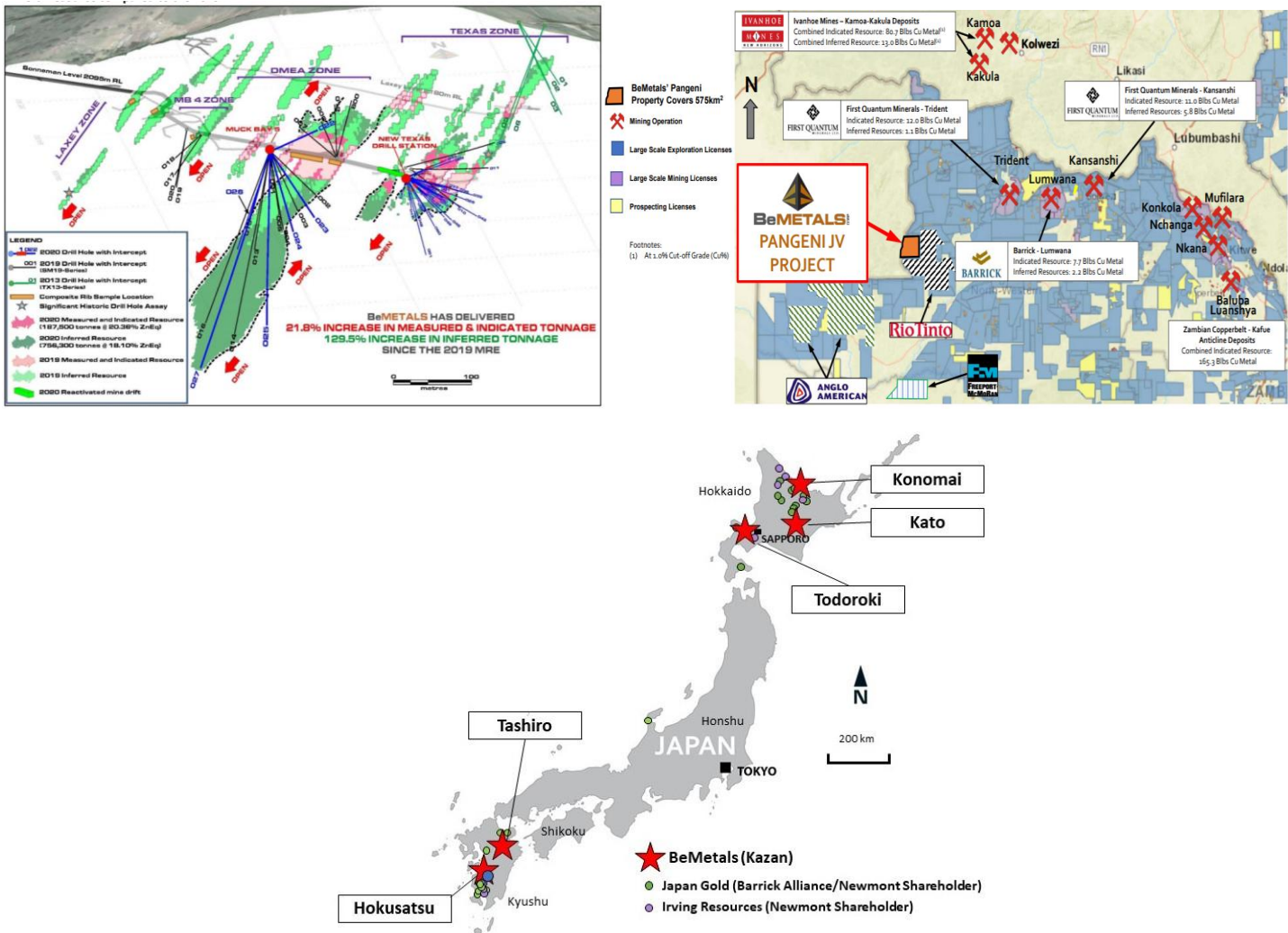
- ◆ **South Mountain Zinc-Silver Project (option to acquire 100% interest)** The Company has now completed what can be described as a successful Phase 1 and 2 exploration campaign at South Mountain, following the tabling of a recent positive resource update. Recall, the 2019 Phase 1 program uncovered the intersection of high-grade polymetallic (Zn-Ag-Au-Pb-Cu) mineralization associated with massive sulfides hosted within marble and skarn. The more recent follow up Phase 2 campaign, which commenced last September, and culminated at the end of last year confirmed grades and continuity of up and down-dip mineralization within the DMEA and Texas Zones, while also outlining two distinct variants of high-grade silver-rich polymetallic mineralization (appreciable Cu-Ag grades within copper sulphides intersected in the Texas West Zone, and significant Zn-Ag-Au grades intersected Texas East). The aforementioned work has culminated in a larger project resource base, with the M&I category outlining 187.7 kt grading 9.63% Zn, 151 g/t Ag, 2.19 g/t Au, 1.01% Pb, 0.63% Cu, or 20.36% ZnEq, representing an ~22% increase in tonnage against the prior M&I statement. Meanwhile, the updated Inferred category outlined the largest step change in overall resource tonnage. The revised inferred resource base of 756.3 kt grading 7.63% Zn, 196 g/t Ag, 1.40 g/t Au, 0.97% Pb, 0.81% Cu, or 18.10% ZnEq, highlighted a ~130% increase in inferred tonnage. Overall, successful expansion of the DMEA Zone, in addition to the Texas East and West Zones from the Phase 2 program, were the predominant factors driving the increase in resource tonnage, and encouragingly, all these zones, in addition to other known areas of mineralization highlight the potential for further expansion of the mineralized footprint through follow up work in future campaigns.
- ◆ **Pangeni Copper Project (rights to acquire 72% interest)** comprises of 575 km² of exploration tenements located on the Zambian Copperbelt, a growing metallogenic province that has seen recent mine development by Barrick and First Quantum. At the project's central targets (D2, E2/SW, and E2-C3), the 2019 diamond drilling program has identified significant copper and cobalt mineralization, with select holes such as D2-C1 returning 5.50 metres grading 0.53% Cu, and D2-C2 returning 5.56 metres grading 0.47% Cu at the D2 target, and drill hole E2-C2 returning 4.50 metres grading 0.39% Cu (including 0.5 metre intervals grading 1.59% and 1.22% Cu). At the project's southwest target, a significant Cu mineralized system has been discovered with intersections SW1 resulting 4.5 metres at 0.30% Cu and SW2 resulting 5.5 metres at 0.28% Cu. The more recent 2020 campaign, which comprised of 3,700 metres of shallow aircore drilling and ~800 metres of core drilling reached completion at the end of last year, with results released earlier in April. Overall, the 2020 program outlined several meaningful intersections, including two highlight shallow copper intersections; D3-C1 returning 0.39% Cu over 3.98 metres and 0.37% over 3.70 metres occurring 850 metres along the same interpreted strike as previously encountered in holes D2-C1 and D2-C2 from the 2019 campaign, which likely expands the potential of the D-prospect. Looking ahead, BMET recently entered into a Joint Exploration and Option Agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC) which will facilitate accelerated exploration at Pangeni. The Company is currently in process of planning the scope of an expanded 2021 exploration program including additional aircore and diamond drilling at existing mineralized prospects (D-prospect), and other priority regional exploration targets (G2 and Q3).

Upcoming Catalysts:

- With the MRE update now in-hand, the stage is now set to position this resource estimate with a kernel of production value potential in a small-scale underground mining and processing scenario, which is expected to be outlined in the upcoming PEA Q3/21. Such work is being conducted with the knowledge that the resources are open both up, and down dip of the current resource model parameters.
- **Metallurgical work:** Comminution and flotation work on representative samples highlighting sufficient domains to generate likely flotation and recovery characteristics (Pb and Zn conc. with precious metals balance) of material across the body.
- **Expanding the Project Pipeline Through Gold Exposure in Japan, drilling for Copper in Zambia:** In addition to South Mountain and the Pangeni Copper Project in Zambia (drilling expected later this year with JV Partner JOGMEC), BMET acquired a portfolio of gold projects in Japan, including the Kato project located in Hokkaido (drilling expected to start later this year). With this transaction now complete B2Gold (BTO-T, \$11.50, BUY) joins as a strategic equity partner (19% ownership) following a US\$7.5 million equity investment.



3D Perspective View of South Mountain Project in Idaho, USA (left), Regional Map of Pangeni JV Copper Project in Zambia (Right), and Regional Map of Japanese Gold Assets in Hokkaido (bottom)



Source: BeMetals Corp.



Canada Nickel Company Inc. (CNC-V, \$3.42)

Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com
Zachary Kotowych, 416-507-2767, zkotowych@haywood.com

- ◆ **The company.** Canada Nickel is a base metals exploration company with 100% ownership of the Crawford Nickel-Cobalt Sulphide project ~60 km north of Timmins, Ontario. CNC also controls the MacDiarmid Nickel Project, located 23km southwest of Crawford. The Crawford and MacDiarmid projects are adjacent to well-established infrastructure and the Timmins mining camp. Nearby operations include Glencore's Kidd Creek mine and mill, and the Hoyle smelter and refinery. Canada Nickel was formed in the fall of 2019 and listed on the TSX Venture Exchange in February, 2020.
- ◆ **Geology.** The Crawford Nickel-Cobalt Sulphide project is part of the Abitibi Greenstone belt, within the Superior Province in central Canada. The Crawford ultramafic target area measures approximately 16km² in size, and is an egg-shaped intrusion within a W-NW to E-SE trending stratigraphic package. Mafic-ultramafic intrusions host magmatic sulphide, nickel, copper, cobalt and PGE mineralization.
- ◆ **Resource.** The Crawford Nickel-Cobalt resource area measures 1.7 km along strike, 300-450 m wide, and is 650 m deep. The total measured and indicated mineral resources for the project are 653 Mt grading 0.26% Ni, 0.013% Co, and 0.04g/t Pd+Pt, which contain a higher grade core of 280 Mt at 0.31% Ni, 0.013% Co, and 0.04 g/t Pd + Pt. The Inferred resources contain 497 Mt grading 0.24% Ni, 0.013% Co, and 0.039g/t Pd+Pt, which contain a higher grade core of 110 Mt at 0.29% Ni and 0.013% Co.
- ◆ **History.** Historical drilling on the property occurred throughout the 1960s and 1970s, conducted by the International Nickel Company of Canada (INCO). No significant work was done at the project since the 1980s. In 2017, Spruce Ridge Resource entered into an agreement with Noble and began drilling in late 2018 through 2019. By December 2019, Noble transferred its 100% ownership of the Project to Canada Nickel. Canada Nickel has completed over 65,000m of drilling, in addition to 2,000m done by previous operators.
- ◆ **Exploration.** Canada Nickel aims to prove up a larger potential at the Crawford and MacDiarmid properties. Only a fraction of the project has been explored to date, and multiple geophysical signatures highlight the potential for mineralized structures along a strike length of 7.9 km. Canada Nickel is also developing its Crawford Annex property (4,909 ha), with an option to earn up to an 80% interest on five targets near Crawford. At MacDiarmid, initial geophysical results and review of historical exploration work has generated a number of prospective targets where a coincident gravity anomaly is 15% larger than original Crawford Main Zone target.
- ◆ **First Nation Agreements.** In the fall of 2020, CNC successfully negotiated agreements with Taykwa Tagamou Nation, as well as an MOU with the Matachewan and Mattagami First Nations in relation to exploration and development operations at the Crawford Project.
- ◆ **Catalysts.** Canada Nickel plans to complete a feasibility study (FS) in mid-2022.
- ◆ **PEA.** Canada Nickel released a PEA on its Crawford nickel project this week, and features three successively larger phases over a mine life of 25 years. Construction capex is \$1.2B for 42.5ktpd for initial production, followed by \$543M to go to 85ktpd, followed by \$194M to 120ktpd, for total LOM construction capital of \$1.925M. Sustaining capital LOM is \$1.1B. Annual average nickel production of 34kt, with peak period annual average of 42kt (842kt LOM). Life of mine net C1 cash cost of \$1.09/lb (\$4.54/lb pre-credits) and net AISC of \$1.94/lb on a by-product basis. The PEA generates an after-tax NPV8% of \$1.2 billion and an IRR of 16%, for a 6-year payback at long-term price assumptions for nickel at \$7.75/lb, iron at \$290/t, and chromium at \$1.04/lb. Crawford would be the largest single nickel sulphide mine outside Russia, and the largest base metal mine in Canada (larger than Highland Valley, Raglan, Voisey's Bay), producing \$24B of metal over 25-year mine life.
- ◆ **Management.** Mark Selby (Chairman, CEO & Director), was the President and CEO of RNC Minerals, where he successfully developed a gold producer and raised over \$100M toward the Dumont Nickel project. He has held numerous management roles and has served on the boards of various junior mining companies. He is joined by David Smith (SVP, Finance and CFO), who is a mining engineer by trade and was VP, Strategic Planning and Investor relations at Agnico Eagle. Canada Nickel's technical team is led by Steve Balch (VP Exploration), with 32 years of experience in geology and geophysics, including six years in the Sudbury Basin and Voisey's Bay.
- ◆ **Financial Position and capital structure.** Canada Nickel has performed well since listing in February 2020, with a market capitalization now approaching over \$290M. The company is well funded to advance its exploration and development objectives. Management and the Board own ~6% of common shares (including Mark Selby ~4% and John Leddy ~1.2%).

RESERVE/RESOURCE (ATTRIBUTABLE)

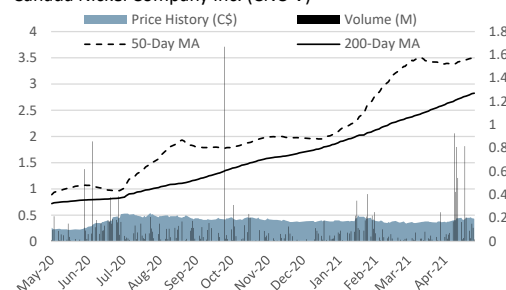
The Crawford Nickel-Cobalt Sulphide Project - Canada

	Grade	In Situ
Nickel Measured and Indicated	0.26%	1,689 kt
Nickel Inferred	0.24%	1,183 kt

KEY STATISTICS AND METRICS

52-Week High/Low	\$4.54/ \$0.78	Debt	\$ 0.0 M
3 Month Performance	76%	Enterprise Value	\$ 282.5 M
Shares I/O (M)	84.7 M	Daily Volume (3 mos.)	340,250
Shares F/D (M)	96.7 M	Currency	C\$ unless noted
Market Cap.	\$ 290.0 M	Website	www.canadanickel.com
Cash	\$ 7.5 M	CEO	Mark Selby

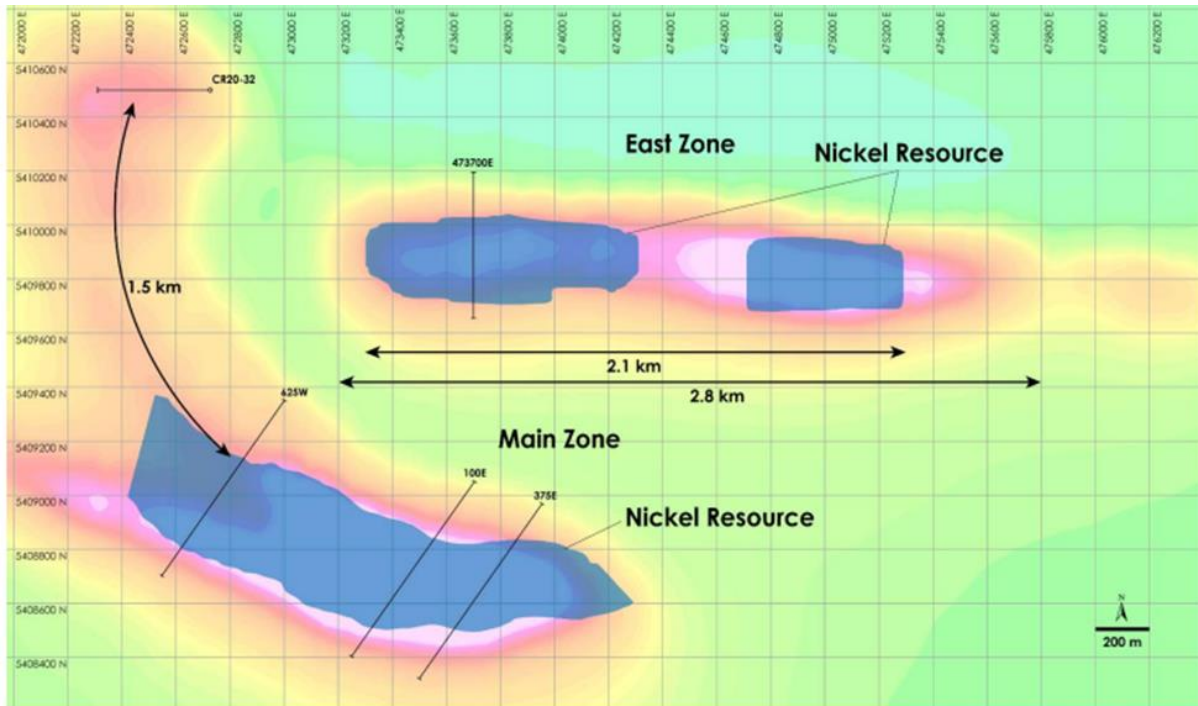
Canada Nickel Company Inc. (CNC-V)



Source: Capital IQ and Haywood Securities

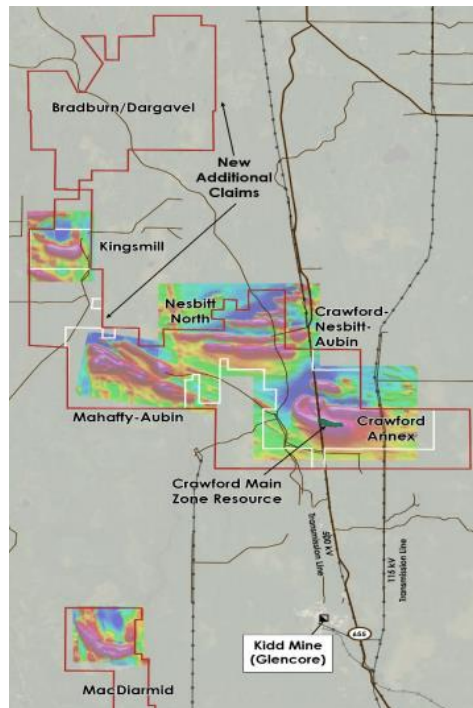


Plan view of Crawford Nickel-Cobalt Project Main Zone & East Zone Nickel Resources. The current Resource is overlain on total field magnetic intensity.



Source: Canada Nickel

Canada Nickel Regional properties surrounding the Crawford deposit, including the MacDiarmid property to the southwest



Source: Canada Nickel



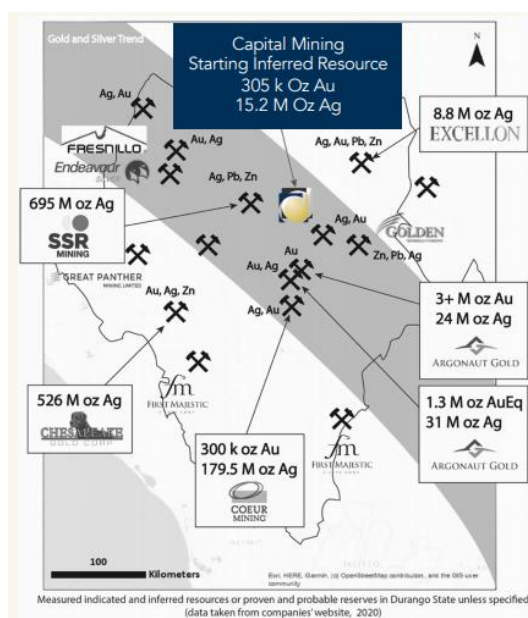
Capitan Mining Inc. (CAPT-V, \$0.32)

Kerry Smith, MBA, PEng, 416-507-2306, ksmith@haywood.com
 Danny Ochoa, CFA, 416-507-2427, dochoa@haywood.com

Company Description

- Capitan Mining is a junior explorer focused on the Peñoles gold/silver project in Durango Mexico. The project is easily accessible and is located approximately 170 km by road west of the city of Torreón, Coahuila State, Mexico, and 180 km north-northeast of the city of Durango. The Peñoles Project includes two historic silver mines (Jesus Maria and San Rafael), an oxide gold prospect (El Capitan) and several exploration targets located in the historic Peñoles Mining District in Durango State, Mexico. The oxide gold project is a bulk tonnage low-grade gold system which continues to show wide widths of low-grade ores amenable to low-cost run-of-mine heap leaching.
- Capitan Mining commenced trading on the TSX Venture Exchange on September 10, 2020 and received permits to start drilling in September 2020. A 6,000-metre drill program was recently completed that tested the continuity of known gold-silver zones at the Capitan Hill Deposit, and along strike and down-dip of the currently defined Inferred resource. Capitan was formed following a spin-out of this asset from Riverside Resources (RRI-V).

Peñoles Project



Source: Capitan Mining Inc.

Financials and Catalysts

- Work Program:** On September 29, 2020 Capitan received drill permits, mobilized a drill rig to site and a 6,000 metre RC drill program (28 holes) commenced. 3,000 metres were completed by year-end 2020 and the remaining 3,000 metres were recently completed. Capitan is targeting a 500,000 to 750,000-ounce oxide gold resource by year-end that would be heap leachable – like existing deposits such as El Castillo, owned by Argonaut Gold and Santana, owned by Minera Alamos. Give the drilling success and orebody continuity we think this is a reasonable target. A Phase 2 drill program should start shortly, and we expect ~10-12,000 metres of drilling on El Capitan and the Jesus Maria silver mine.
- Financial Position:** Cash: ~C\$4.0 million. Last Financing: May 7, 2021 – C\$3.2 million private placement (16.0m shares at \$0.20/share).

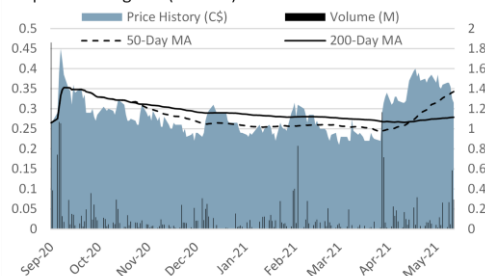
RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Peñoles Inferred Resource (Gold)	0.46 g/t Au	0.305 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.50 / \$0.21	Debt	\$ 0 M
3 Month Performance	14.5%	Enterprise Value	\$ 12.9 M
Shares I/O (M)	53.7 M	Daily Volume (3 mos.)	106,920
Shares F/D (M)	57.0 M	Currency	C\$ unless noted
Market Cap.	\$ 16.9 M	Website	www.capitanmining.com
Cash	\$ 4.0 M	CEO	Alberto Orozco

Capitan Mining Inc. (CAPT-V)



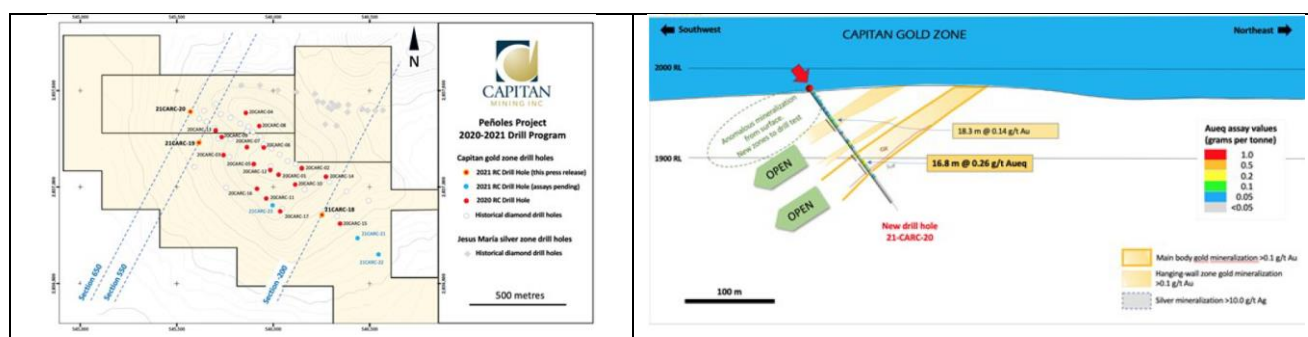
Source: Capital IQ and Haywood Securities



Key Exploration Projects/Targets

- ◆ **Peñoles Project:** The Peñoles Project is 100% owned by Capitan Mining and is a 2,300-hectare land package in north-central Durango State, within the Central Mexico Silver Belt. An NI 43-101 Inferred resource was defined through 86 drill holes (11,500 metres), including 50 holes (5,000 metres) at El Capitan and 30 holes (3,100 metres) at Jesus Maria. The Capitan Gold deposit contains 305,000 ounces of gold at an average grade of 0.46 g/t and the nearby Jesus Maria silver deposit contains 15.1 Moz of silver with an average grade of 62.3 g/t. Preliminary metallurgical test work conducted in 2012 and 2014 showed gold and silver mineralization at Jesus Maria could be recovered using flotation or whole-ore cyanide leaching, and that gold mineralization at El Capitan could be recovered through cyanide heap leaching, with gold recovery in the +80% range in preliminary bottle roll tests. Based on the orebody geometry, El Capitan is a low-grade oxide gold resource that would also have a relatively modest strip ratio.
- ◆ Gold and silver mineralization occur over relatively continuous zones for more than 500 metres of strike length at Jesus Maria, and for more than 1,000 metres of strike length at El Capitan. Floating cone pit shells, based on projected technical and economic parameters, suggest that mineralization to depths of 150 metres below surface can be economically mined via open pits. Mineral resources occur within a maximum depth of 150 metres from surface and remain open in all directions along strike and to depth.
- ◆ The 2021 drill program was recently completed with the release of eight drill holes on the Capitan gold zone. In total 28 reverse circulation (RC) holes were completed and to date the Capitan gold zone has been traced for 1.2 kilometres along strike, up to 450 metres down dip and remains open in all directions except to the north. The last batch of holes all returned Capitan style mineralization over significant widths. Four of the holes were designed to test the down-dip and on strike extensions of the Hanging Wall Zone and all holes intersected multiple, low-grade zones of hanging wall style mineralization with highlights including 0.19 g/t AuEq over 21.3 metres, 0.19 g/t AuEq over 25.9 metres, and 0.15 g/t AuEq over 45.7 metres. These drillholes successfully extended the on-strike extent of the Capitan Hill deposit by 125 metres to the east, and the down-dip extent from 75 to 150 metres.
- ◆ Both the nearby San Raphael and Pinchazo targets offer additional exploration upside. San Raphael has five historic drill holes with highlight intercepts of 8.9 metres grading 2.02 g/t AuEq and 3.08 metres grading 2.28 g/t AuEq. Pinchazo is undrilled and has a 1.8 km long surface gold anomaly.
- ◆ Capitan has similar grades to El Castillo and San Augustin, two operating mines nearby.

Capitan Gold Zone Drill Results



Source: Capitan Mining Inc.

Comparing Peñoles to other Heap Leach Gold Projects

Operation	Location	Operator	Processing method	Cut-off grade, g/t gold	Reserve grade, g/t	Recovery, %	Strip ratio	Production (ounces)	Latest Quarter Results Cash cost (US\$/oz)	AISC (US\$/oz)
Marigold	Nevada	SSRM	run-of-mine heap leach	0.065 g/t	0.49 g/t	70.3%	3.2:1	67,936	\$796	\$1,276
Round Mountain	Nevada	Kinross	heap leach, -6" crush	0.16 g/t	0.3 g/t	61.0%	2.5:1	55,815	\$854	
Bald Mountain	Nevada	Kinross	run-of-mine heap leach	0.12 g/t	0.6 g/t	72.0%	2.5:1	51,408	\$767	
Pan	Nevada	Fiore	heap leach, -4" crush	0.14 g/t	0.42 g/t	72.0%	1.7:1	10,915	\$979	\$1,020
Mesquite	California	Equinox	run-of-mine heap leach	0.14 g/t (oxides)	0.64 g/t	68.0%	3.9:1	33,717	\$894	\$1,225
Castle Mountain	California	Equinox	run-of-mine heap leach	0.17 g/t	0.51 g/t	74.0%	2.5:1	5,338	\$921	\$921
El Castillo	Mexico	Argonaut	heap leach, -1.5" crush	0.13 g/t	0.31 g/t	63.0%	1.0:1	11,972	\$1,049	\$1,270
La India	Mexico	Agnico	heap leach, -1" crush	0.2 g/t	0.7 g/t	69.0%	0.55:1	17,033	\$936	\$996
Peñoles	Mexico	Capitan	likely ROM heap leach	0.2 g/t (estimated)	0.6 g/t (estimated)	65% estimated	low	n/a	n/a	n/a

Note: Round Mountain also has a mill for higher grade ores.

Kinross reports cost of sales for Round Mountain and Bald Mountain

Mesquite and Castle Mountain figures are for Q4 2020

Agnico reports consolidated AISC

Source: Capitan Mining Inc.



District Metals Corp. (DMX-V, \$0.50)

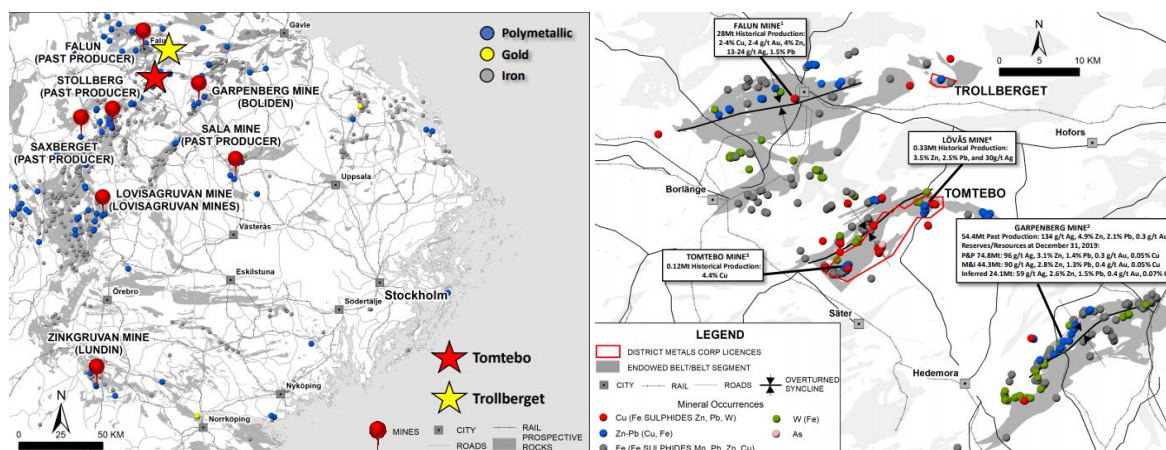
Geordie Mark, PhD, 604-697-6112, gmark@haywood.com
Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- District Metals Corp.** is a Vancouver based exploration company primarily focused on the exploration and discovery of high-grade polymetallic deposits in the Bergslagen Mining District, Sweden. The Company holds two main projects in Bergslagen: the Tomtebo, and the Trollberget polymetallic projects. These projects are 100% held by the Company, and were acquired in 2020, and reside around 120 miles to the northwest of Stockholm. The Bergslagen Mining District has a long history of mining such polymetallic deposits - as well as other Fe oxide-rich occurrences and skarns, which include current operations such as the Garpenberg and Zinkgruvan mines operated by Boliden and Lundin Mining respectively. As an example, on the footprint of the Tomtebo Project, two mines have been active and such former mining activity occurred on an episodic over a protracted period, as recent as in the 1960's. Until more recently, the larger potential size of these base metal rich systems has been revealed through the employment of more advanced geophysical and drilling methods together with progressive improvements in the understanding of the scale and morphology of the geology of these systems (see planned target areas and associated drill string projections below). Earlier in March, District Metals commenced a 5,000m drill program at Tomtebo, with a total of seven holes (1,377m) reportedly completed to date (concentrated on Steffenbergs and Oscarsgruvan zones), and assays from the first three holes recently announced ([see our report on the results here](#)). Recent results from Tomtebo outlined a promising start to further defining the nature and extent of Ag-Zn-Pb-Au mineralization in the target area, with results including multiple intersections of high-grade polymetallic mineralization associated with massive sulphides, and a combination of semi-massive sulphides hosted within skarn, and altered volcanosedimentary rocks.

Location Maps showing the Distribution of Metalliferous deposits in the Bergslagen Mining District (Left)

Simplified Map Tomtebo license footprint and broad belt morphology and orientation relative to proximal areas of polymetallic mineralization and mining (e.g., Falun and Garpenberg mines)



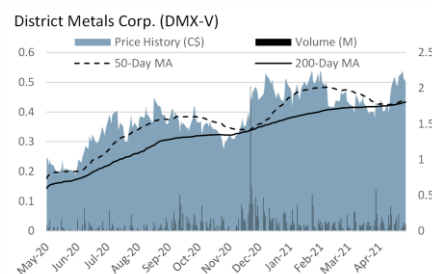
Source: District Metals Corp.

Financials and Catalysts

- 2021 Work Program:** complete ongoing 5,000 m (21 hole) drill program (commenced on March 15th) that will look at infill and step out targeting on priority areas on the Tomtebo polymetallic mine, as well as undertake concurrent down-hole electromagnetic surveying to access the potential for proximal off-hole extensions to the mineralized systems. Results from drilling are expected in the coming weeks.
- Financial Position:** Cash: ~C\$6.0 million (including last financing) **Last Financing:** December 2020 (C\$4.75 million financing at C\$0.30/sh)

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.59 / \$0.19	Debt	\$ 0.0 M
3 Month Performance	0%	Enterprise Value	\$ 31.9 M
Shares I/O (M)	75.9 M	Daily Volume (3 mos.)	0.12 M
Shares F/D (M)	91.0 M	Currency	C\$ unless noted
Market Capitalization	\$ 37.9 M	Website	www.districtmetals.com
Cash	~\$ 6.0 M	CEO	Garrett Ainsworth



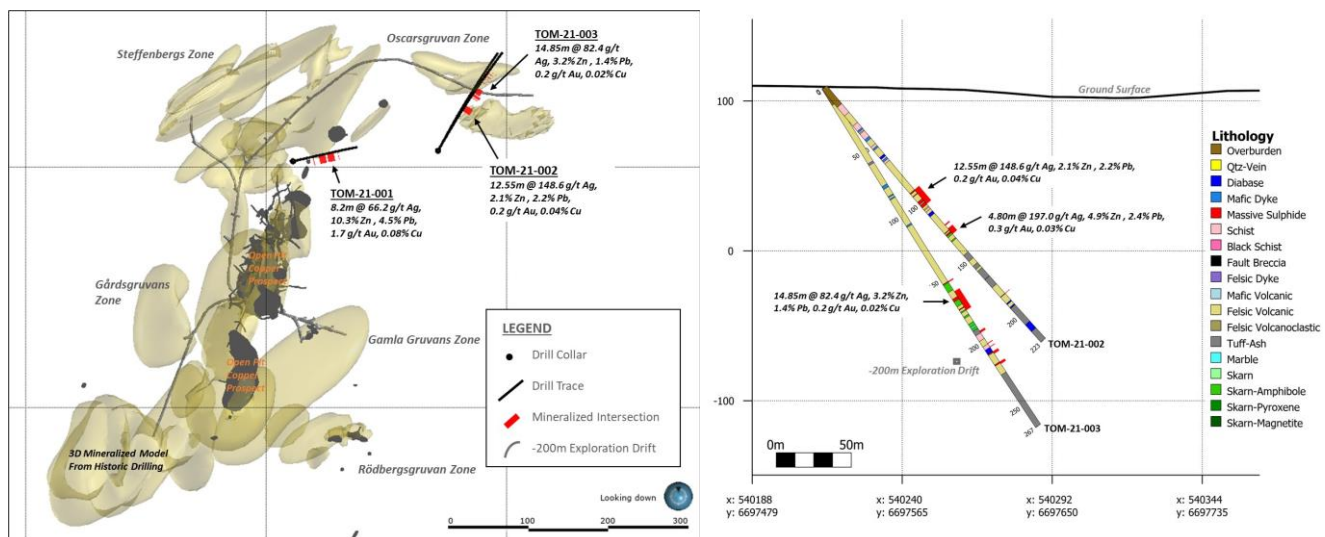
Source: Capital IQ and Haywood Securities



Exploration Projects

- The Tomtebo Property** is located in the Bergslagen mining district in south-central Sweden. The 100% owned property is comprised of three adjoining exploration permits covering about 5,144 hectares, which were acquired in 2020. Both polymetallic sulphide mineralization and precious metal mineralization has been outlined on the property, which fields felsic metavolcanic and volcanoclastic rocks with lesser mafic volcanic rocks and marble cut by younger intrusive bodies, and overlain by sedimentary rocks (e.g., argillite, greywacke, quartzite, and conglomerate). The standing interpretation is that polymetallic mineralization on the project represents classic VHMS style (at least for the Temtebo mine) mineralization hosted within the older crystalline metavolcanic and volcanoclastic rock sequences within folded packages trending to the northeast. Over the northeast-southwest trend of the property and underlying axial plan to the host stratigraphy, the project hosts the Tomtebo mine in the southwest of the project area, and the Lövås mine at the northeast boundary of the project area. The ongoing drilling program (commenced March 15th) is looking to test the infill and step out continuity of polymetallic mineralization at the Temtebo mine on four specific zones: **1. Oscarsgruvan Zone; 2. Steffensburgs Zone; 3. Gårdsgruvans Zone; and 4. Gamla Gruvans Zone** (see below). These zones cover the strike length of the former underground workings and comprise both copper and zinc/lead-rich target lenses, with the recently commenced 5,000 metre drill campaign (21 holes) expected to further test the area which has received limited systemic exploration to date. DMX's most recent update outlined the completion seven holes for a total of 1,377m, with assays from three drill holes (1 at Steffensburgs and 2 at Oscarsgruvan) reported. Overall, most recent drilling shows high-grade Ag-Zn-Pb-Au mineralization at Tomtebo with growth potential in the VMS system at the Steffensburgs zone (8.2 m @ 10.3% Zn, 4.5% Pb, 66 g/t Ag and 1.7 g/t Cu) and Oscarsgruvan zone (e.g., 12.55 m @ 148.6 g/t Ag, 2.1% Zn, 2.2% Pb and 0.2 g/t Au) with down dip drill testing ongoing at Steffensburgs, and expected to follow in a subsequent program at Oscarsgruvan. Downhole EM data will also be collected from these drill holes in two rounds and will help to ascertain the gross morphology of sulphide mineralization, as well as test for off-hole conductors. More recent EM data reported on March 31st, following from the 2020 ground survey (2 x 3 km) outlined numerous high anomalies within and well outside of known mineralized domains, including an exploration target of over 72 Mt at a density of 3.45 g/cm³ from near surface down to a depth of 650m, and a very significant blind gravity high anomaly (34 Mt at a density of 3.45 g/cm³ at shallow depths).
- The Trollberget Property** is an early-stage exploration project located in the Bergslagen mining district in south-central Sweden. The property covers around 333 hectares of ground that represents a projected northeast extension to the system hosting the exploited Falun mine that resides around 17 km to the west. This project also resides around 10 miles northwest of the Company's Tomtebo project. Little exploration has been carried out on the project area, which is interpreted to feature host rocks, and alteration and structural characteristics synonymous with VHMS mineralization, and comparable to the proximal Garpenberg, Falun and Zinkgruvan Mines. Of note, earlier channel sampling (25 metre spacing) returned: 1.5 m grading 21.4% Zn, 1.8% Pb, 1.3% Cu, 131 g/t Ag and 2.3 g/t Au; and 2.0 m grading 9.9% Zn, 1.2% Pb, 0.7% Cu, 85 g/t Ag and 0.2 g/t Au.

Plan View Outlining Target Zones and Drill Holes Completed at Tomtebo (left), and Cross-Section Looking West at the Oscarsgruvan Zone (right)



Source: District Metals Corp.



Elim Mining (Not Yet Listed)

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Zachary Kotowych, 416-507-2767, zkotowych@haywood.com

- ◆ **The company.** Elim Mining Incorporated is a private mineral resource company with offices in Phoenix, Arizona. Elim is engaged in the acquisition, exploration, development and production of copper properties. Elim's main asset is the past-producing Cactus property, located on private land in Pinal County, Arizona.
- ◆ **The asset.** The Cactus Project is located 40 miles southeast of Phoenix and approximately 3 miles northwest of Casa Grande, Pinal County, Arizona. The historic Sacaton Mine is 10 miles due west on the Interstate 10 freeway. The total site area is approximately 2,465 acres (6,090 hectares). The property has infrastructure from past production, including a power substation, vent raise and underground development to historic orebody, a rail spur, a shaft to the 1,800 foot level, and a stockpile. There is open pit access to near surface remnant ore, and water wells to supply water to the mine.
- ◆ **Geology.** The Cactus property occurs in the desert region of the Basin and Range province of Arizona, and is part of a large porphyry copper system. Major host rocks are Precambrian Oracle Granite and Laramide monzonite porphyry, and quartz monzonite porphyry. The porphyries intrude the older rocks and form mixed breccias. Structurally, the deposit is complex with intense fracturing, faulting, and both pre-mineral and post-mineral brecciation. Chalcocite and covellite are the only supergene sulfides recognized. Substantial quantities of oxidized copper minerals are found erratically distributed through the capping.
- ◆ **Resource.** The mineralized stockpile from past operations contains an Inferred resource of 75.5Mt with a grade of 0.168% Cu.
- ◆ **Work history.** The Cactus deposit was discovered in February 1961, and later put into production by ASARCO, with a 9,000 tpd open pit and flotation mill operation on the west deposit. From 1972 to 1984, the mine processed 38 Mt, producing 398 Mlbs Copper, 1.4 Moz Silver, 30 koz Gold. ASARCO planned to continue production with a 6,000 tpd underground block cave operation from the east deposit, with an initial ore reserve of 14 Mt grading 1.45% Cu for six years. Underground development activities began in 1982 with a hoist and vent shaft to 1,800 feet, valued at US\$100M, but due to market conditions, the underground project was suspended and eventually shut down in 1984. A multi-state Custodial Trust was commissioned to clean up the site to the benefit of the State of Arizona.
- ◆ **Development Plan.** Elim plans to develop a scalable, multi-phased development of a multi-billion pound porphyry copper mine at Cactus. Initially, management expects to release a resource development PEA on the stockpile in 2H21, leading to a production decision in 2022. Infrastructure available represents potential savings of up to \$150M. Elim is also advancing exploration at nearby Parks and Salyer deposits to a resource in 2022. The estimated initial capital cost for the Cactus Mine Stockpile project is \$75M. The direct operating and G&A costs for the Cactus Stockpile Project are expected to average \$32.2 M annually, which is \$1.22/lb of copper cathode produced, or \$2.94/t of material processed on the heap leach pad. Longer term, Elim is contemplating an Open Pit, Heap Leaching, and SX-EW operation, with leachable ore grades of ~0.48% TCu.
- ◆ **Work Plan.** Elim has a 2021 budget of US\$32.4M. Funds will be used for land acquisition (41%), drilling (28%), technical studies (13%), corporate expenses (11%), as well as operations and sustainability.
- ◆ **Catalysts.** The key catalysts for 2H21 are to appoint a full time CEO, complete a PEA, and compete an IPO with a financing.
- ◆ **Management.** The company is managed by mining executives with deep experience in mine operations and business, and a history of leading mining organizations. Alan Edwards, Interim CEO, has over 35 years of operations and executive mining industry experience. In his career, he has overseen the development and operations of world class base and precious metals deposits in the Americas and Indonesia. Rodney Prokop, CFO, was CFO and Chief of Compliance for Cupric Canyon, and VP of Investor Relations with Fronterra Copper, and held various financial positions with Phelps Dodge. Ian McMullan, COO, was former VP of Mining with Klondex Mines, as well as Mine Manager and Chief Mine Engineer with Newmont.
- ◆ **Financial Position and capital structure.** Elim is a private company with 125M shares outstanding, 37.9M warrants and 4.2M options. The last financing was done at \$0.30/sh, which would make the market capitalization approximately \$37.5M, or \$50.1M fully diluted. At the end of 1Q21, the company had \$7.8M in cash and \$8.9M in convertible debt, due January 2022. Key shareholders include Tembo Capital with 33%, and Resource Capital Funds with 12%. Company insiders own 27% of the stock, Institutions and strategic partners own 20%, and High Net Worth Individuals own 12%.

KEY STATISTICS AND METRICS

52-Week High/Low	n/a	Debt	\$ 8.9 M
3 Month Performance	n/a	Enterprise Value	n/a
Shares I/O (M)	125.0 M	Daily Volume (3 mos.)	n/a
Shares F/D (M)	167.1 M	Currency	C\$ unless noted
Market Capitalization	n/a	Website	www.elimining.com
Cash	\$ 7.8 M	CEO	John Antwi



Project Location



Source: Elim Mining

Site Overview of Cactus project



Source: Elim Mining



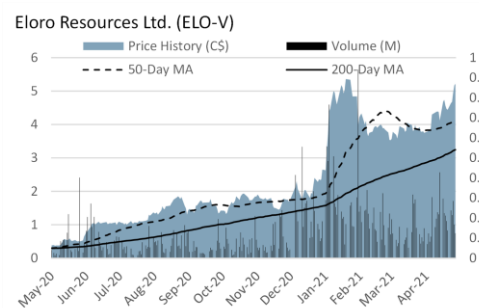
Eloro Resources, Ltd. (ELO-V, \$5.22)

Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com
Zachary Kotowych, 416-507-2767, zkotowych@haywood.com

- ◆ **The company.** Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Québec. Eloro's flagship is the Iska Iska property in Bolivia, with an option to earn a 99% interest. The property has never been drilled by previous owners. Eloro also owns an 82% interest in the La Victoria Gold-Silver Project, located in the North-Central Mineral Belt of Peru, 50 km south of Barrick's Lagunas Norte Gold Mine and Pan American Silver's La Arena Gold Mine. In addition, Eloro holds a portfolio of gold and base-metal properties in northern and western Québec.
- ◆ **Location.** The Iska Iska concession is a road accessible, royalty-free property covering 900 ha, located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosí. Iska Iska is in the South Mineral Belt of the Eastern Cordillera, which hosts a number of major polymetallic mines and mineral deposits like Silver Sand, San Bartolomé, Pulacayo, San Cristobal, San Vicente, Chorolque, Tasna, Choroma and Siete Suyos.
- ◆ **Geology.** The Iska Iska deposit, Eloro's most significant asset, is in the southwest part of the Eastern Cordillera geological province of Bolivia, which is endowed with major polymetallic mines and mineral deposits. Iska Iska is a polymetallic-epithermal complex associated with a Miocene collapsed resurgent caldera that consists of the Iska granodioritic stock, five dacitic domes, igneous hydrothermal breccias, quartz porphyries, dikes and dacitic flows. The hydrothermal mineralization has a widespread polymetallic nature and occurs as groups of veins, subsidiary vein swarms, veinlets, stockworks and disseminations. The main economic metals are gold, silver, zinc, lead, and copper.
- ◆ **Work history.** The history of mining in the Iska Iska region dates back to colonial times. Silver and gold veins were discovered in the 19th century, mostly north of the Iska Iska hill where small scale silver mining was reported to have been active. In the early 1900s, a tin deposit was discovered 2.5 km south of the Iska Iska property and has been exploited intermittently since then. In the early 1960s, mineralization comprised 6 to 8 veins that were mined from 9 adits. In 2012, Empresa Minera Villegas SRL discovered small scale colonial age mine workings about 500 m northeast from the top of the Iska Iska hill, where polymetallic mineralization of silver, lead, zinc and gold was discovered. They developed along the shear zone for 10 to 15 m and encountered mineralization associated with brecciation and stockworks. There has been no drilling on the property.
- ◆ **Exploration Program.** To date, through its Bolivian subsidiary, Minera Tupiza S.R.L., Eloro has completed over 30 drill holes since the fall of 2020 totalling in excess of 12,000m from both underground and surface drill holes. Initial results have been very encouraging, including 129.6g/t Ag Eq over 257.5m, and 79g/t Ag Eq over 133.3m. The company had a budget in excess of \$12M to drill 51,000m in 2021. Three rigs are currently turning. Eloro will also conduct IP geophysical surveys as well as Static Gradient Surveys to test depth extensions to the porphyries and possibly a tin porphyry.
- ◆ **Catalysts.** The initial resource estimate, focusing on the Santa Barbara Breccia Pipe, is planned for 4Q21.
- ◆ **Management.** Thomas Larsen is CEO of Eloro Resources Ltd. and Cartier Iron Corporation (CSE-CFE). He is an executive in the resources sector with over 40 years of experience in the investment industry, specializing in corporate finance and management of junior resource companies, raising in excess of \$150M. Mr. Larsen was previously CEO of Champion Iron Limited. He is supported by strong teams in Bolivia and Peru, including Dr. Osvaldo Arce, who has 30 years of experience in minerals exploration, mining geology and mining project evaluation in the Bolivian and international mining industry. Technical advisors include Dr. Bill Pearson, who has over 40 years of experience in the exploration and production of minerals worldwide. Dr. Pearson played an integral role in creating value that led to successful acquisitions of Desert Sun Mining and Central Sun Mining. Dr. Quinton Hennigh is another advisor with 25 years of exploration experience, and is currently Chairman and President of Novo Resources Corp.
- ◆ **Financial Position and capital structure.** Eloro closed a bought deal financing in January of 4.1M units at a price of C\$1.55 per Unit for proceeds of C\$6.3M, and subsequently closed a bought deal financing in March of 6.67M units at a price of C\$3.75 per Unit for proceeds of C\$25M. The company now has 61M shares outstanding for a share capitalization of approximately \$300M, and 75M fully diluted shares. Management, directors, advisors and significant owners own 27M shares (44% of shares outstanding).

KEY STATISTICS AND METRICS

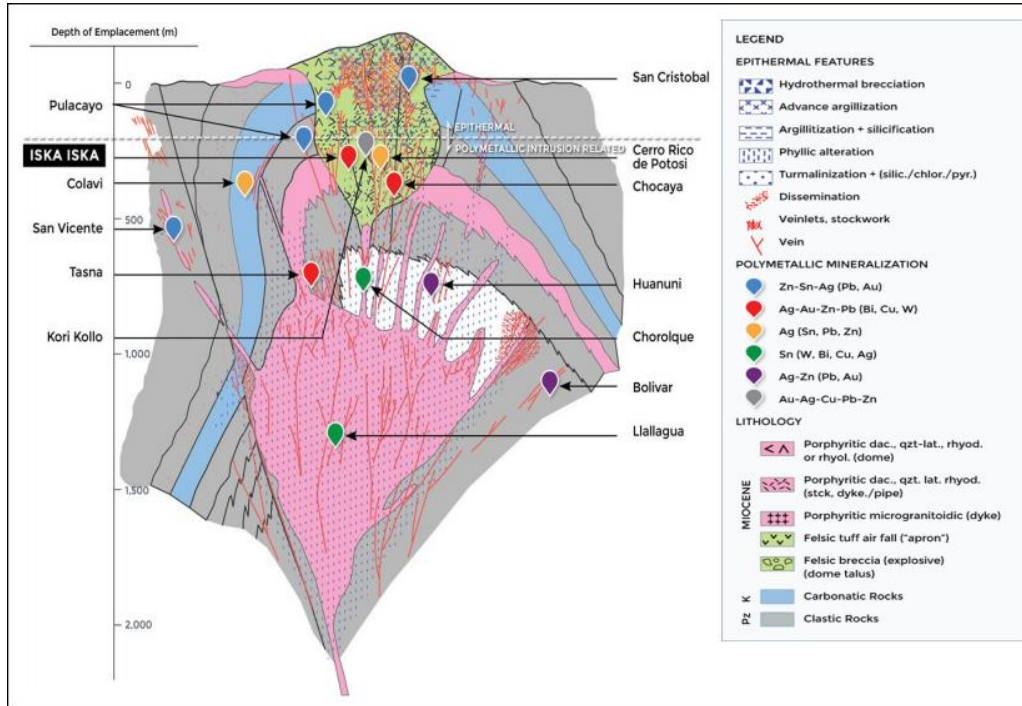
52-Week High/Low	\$5.88/ \$0.33	Debt	\$ 0.0 M
3 Month Performanc	152%	Enterprise Value	\$ 292.7 M
Shares I/O (M)	60.9 M	Daily Volume (3 mos.)	188,880
Shares F/D (M)	74.8 M	Currency	C\$ unless noted
Market Cap.	\$ 317.7 M	Website	www.elororesources.com
Cash	\$ 25.0 M	CEO	Thomas Larsen



Source: Capital IQ and Haywood Securities

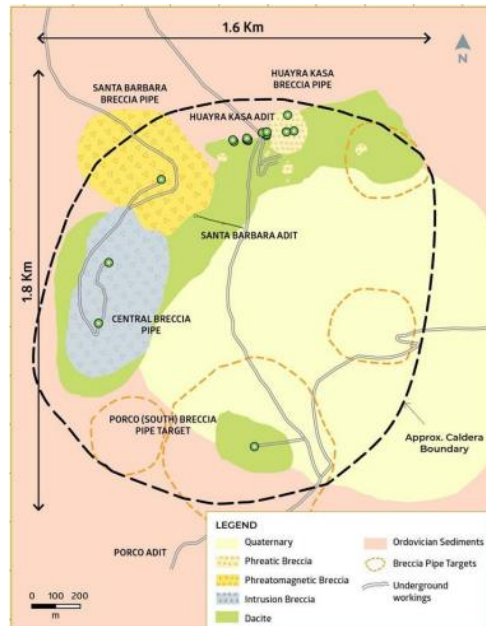


Conceptual genetic model of Iska Iska in relation to other polymetallic deposits in Bolivia



Source: Eloro Resources

General geology of Iska Iska property, showing breccia bodies within a caldera boundary



Source: Eloro Resources



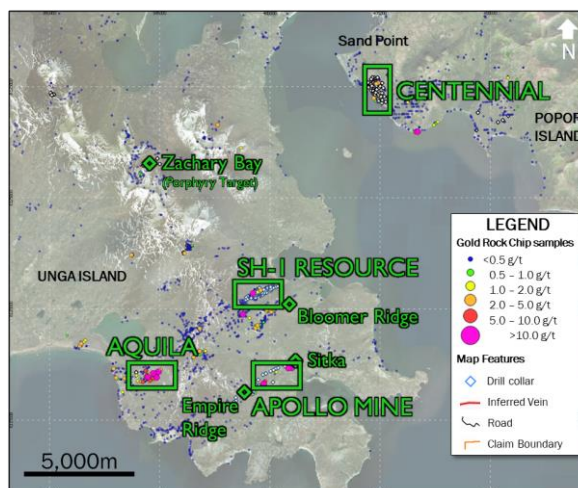
Heliostar Metals Ltd. (HSTR-V, \$1.10)

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Company Description

- Heliostar Metals Ltd.** or formerly known as Redstar Gold Corp., is a Vancouver based junior exploration company focusing on the development of high-grade gold and silver projects in the Americas. The company's primary focus is on the advancement of the 100% owned flagship Unga Gold Project located on a ~250 square kilometer tenement in the Aleutian Islands located ~900 km southwest of Anchorage, Alaska. The Unga project hosts an intermediate-sulphidation epithermal gold deposit, located within the district-scale property that encompasses across the Unga and Popof Islands. Additional targets on the property include porphyry, and high sulphidation epithermal systems. Priority targets at Unga include SH-1 and Aquila on the Shumagin Trend, and the former Apollo-Sitka mine, which was Alaska's first underground gold mine. Last September, Heliostar commenced a ~C\$6 million ~3,500 metre exploration campaign at Unga via three drill rigs. The focus of this program included targeted drilling through at Aquila, and the SH-1 target, which represents the most advanced target at Unga to date, containing an initial inferred resource outlining 384 koz Au at an average grade of 13.8 g/t Au. Results to date have been encouraging ([see our earlier report here](#)), with drilling intersecting gold mineralized veins at Apollo-Sitka, Aquila and SH-1 (19 of 23 total holes intersecting target veins), while demonstrating further district scale potential, which will look to be the focus of the recently commenced 2021 campaign. The fully-funded 2021 campaign at Unga, which commenced earlier this month, will be carried out by 3 rigs for a total initial target of 7,000 metres across the SH-1 and Apollo targets as the Company progresses towards a 1+ Moz Au resource target at Unga. Reportedly, five holes have been completed to date, with initial results due later this year. In addition to Unga following the acquisition of Heliostar Metals (private) in August 2020, the company gained interest on three 100% owned early-stage epithermal projects (Cumaro, Oso Negro and La Lola) in Sonora, Mexico, which will also receive focus through drilling (in progress at La Lola), and mapping and sampling (Oso Negro and Cumaro) throughout the remainder of the year.

Unga Project Location and Exploration Target Map



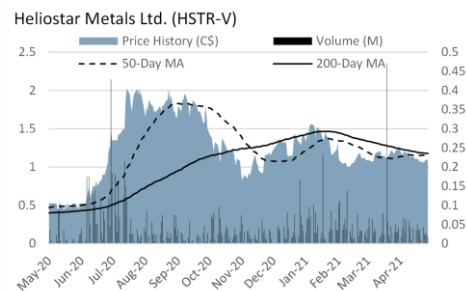
Source: Heliostar Metals Ltd.

Financials and Catalysts

- 2021 Work Program:** 1) 2021 Drill Program at Unga (~7,000 m) to follow-up and extend gold intersections defined at SH-1, Apollo, and Aquila. Assays are anticipated to be released over the course of the year, and 2) Drilling at La Lola, and sampling and mapping at Cumaro.
- Financial Position:** Cash: ~C\$7.2 million **Last Financing:** Brokered C\$5.6 million financing at C\$1.05 per unit (May 2021)

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.25 / \$0.45	Debt	\$ 0.0 M
3 Month Performance	-6%	Enterprise Value	\$ 33.7 M
Shares I/O (M)	37.2 M	Daily Volume (3 mos.)	0.05 M
Shares F/D (M)	39.7 M	Currency	C\$ unless noted
Market Capitalization	\$ 40.9 M	Website	www.heliostarmetals.com
Cash	\$ 7.2 M	CEO	Charles Funk



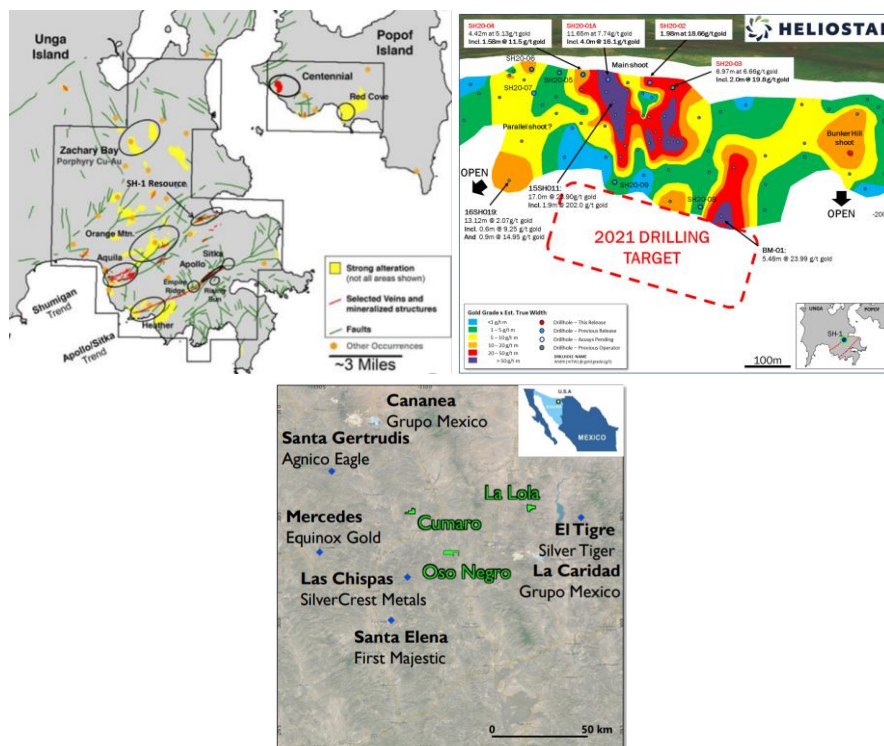
Source: Capital IQ and Haywood Securities



Exploration Projects

- The Unga Project (Alaska):** comprises of a project area encompassing ~250 square kilometers on the Unga and Popof Islands located ~900 km south west of Anchorage, Alaska. Gold was first discovered on the southeast side of Unga Island in the late 1800's and was later followed by underground production at Apollo-Sitka. The Apollo underground mine hallmarks Alaska's first underground mine, with production between the late 1800's and early 1920's reportedly totaling ~130 koz Au from free-milling of upper portions of sulphide-rich gold lodes, leaving base-metal sulphide rich veining intact. Exploration resumed between 1970 and 2005, however was limited in nature, with the most extensive campaign undertaken in the 1980's leading to the discovery of the Centennial deposit on Popof Island. Mineralization at Unga is interpreted to occur across a spectrum of porphyry, high-sulphidation and intermediate-sulphidation targets, with most notable occurrences interpreted to be controlled by the Shumagin and Apollo-Sitka trends, and associated splays. The focus of the Company's recently completed 2020 drilling campaign included testing of the priority SH-1 epithermal gold target located along the 8.4km Shumagin vein corridor. The existing inferred resource at SH-1 (384 koz Au at an average grade of 13.8 g/t Au) is centred around a primary mineralized shoot, which has undergone tightly spaced definition drilling in the past, however, drilling outside of this respective zone has been limited, and will be the focus of ongoing work to improve confidence, and potentially add ounces to a future resource estimate. Results from initial drilling at SH-1 have been encouraging, and have highlighted broad intervals of shallow high-grade gold mineralization (SH20-01A returning 7.74 g/t Au and 27 g/t Ag over 11.65 metres from 11.96 metres depth including 16.06 g/t and 37.7 g/t Ag over 4 metres from 12.95 metres depth). Following the success from last year's field program, the company has recently commenced its Phase 2 program (~7,000 metres) at Unga. The program is ongoing with a total of three drill rigs, with a diamond drill mobilized to expand mineralization beneath the SH-1 resource, meanwhile two RC drill rigs are expected to complete step-out drilling at the Aquila discovery and the Apollo-Sitka veins.
- Mexican Epithermal Assets (Sonora):** are located within a rapidly evolving epithermal belt where new resources and discoveries have been recently announced by Agnico Eagle, Premier Gold, First Majestic and Silvercrest. More recently, Heliostar reported initial drill results from the La Lola property in Sonora, which is currently undergoing a 1,500 metre drill program. The La Lola property is a ~64 square kilometer property hosting epithermal Au-Ag mineralization and is located near Equinox Gold's Mercedes mine and SilverCrest's Las Chispas deposit. Initial results from La Lola were encouraging, with the first three holes intersecting the main La Barra vein, and hole LOLA21-02 returning significantly higher silver grades than the vein at surface, supporting the company's interpretation that grades will increase at depth. Furthermore, Heliostar reported results from first pass sampling and mapping work at the Cumaro project in Northern Sonora state earlier in April, with initial results returning Ag values up to 390 g/t over 1m within channel sample.

Unga District Geological Map (left), SH-1 Cross-Section (Right), and Location Map of Mexican Epithermal Assets (Bottom)



Source: Heliostar Metals Ltd.



International Consolidated Uranium Inc. (CUR-V, \$2.15)

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- International Consolidated Uranium Inc.** is a new Vancouver based exploration and development company focused on acquiring and developing uranium projects around the globe. Over the last 18-months CUR has made significant progress in assembling a diversified portfolio of seven uranium projects (two with significant vanadium credits) in Canada, Australia and Argentina. The asset base includes contained resources of just over 98 Mlb U₃O₈ and over 220 Mlb V₂O₅ (all-categories, classified as "historic"). Out of the gate in 2020, as part of its "Phase 1" portfolio building strategy, CUR exercised 4 option agreements to acquire five projects (Ben Lomond and Georgetown in Australia, Mountain Lake and Moran Lake in Canada, and Laguna Salada in Argentina). According to CUR, it has a full pipeline of targets under various stages of evaluation as well, evidenced by the announcement of new deals in early 2021, acquiring the two Quebec projects (Dieter Lake and Matoush). Dieter Lake (8,105 ha) was acquired extremely efficiently, through 'staking', and has historic Inferred resources of 24.4 Mlb. The more advanced Matoush project was acquired in a structured deal including cash, shares and deferred cash and shares valued at ~\$10.8M at announcement, for ~28.7 Mlb (2012, all-categories, classified as "historic") (~acquisition cost of \$0.376/lb in-situ). Matoush was the subject of an NI 43-101 Preliminary Economic Assessment (2010) commissioned by a previous owner, and which pre-dates its most recent resource estimate (which is larger), indicating a \$324M project NPV_{10%} and an IRR of 41.5%, at US\$75/lb U₃O₈, with up-front CAPEX of \$342M, producing ~2.6 Mlb U₃O₈/year over a 7 year mine-life, with cash operating costs of \$27.84/lb and "total unit cash costs", including capital (\$19.24/lb), of \$47.07/lb U₃O₈. CUR is currently in the process of raising additional funds to continue to pursue its consolidation strategy to build a geographically diversified portfolio of uranium projects globally. We expect as CUR grows its portfolio, so too will the scale of projects it can acquire, facilitating accelerated growth and reaching a larger investor base as it scales.
- Management.** As President & CEO, Philip Williams brings more than 20 years of mining and finance knowledge with a wide breadth of experience. Peter Mullens, based in Australia, joined as VP Business Development last year. Mr. Mullens is a professional geologist with 35 years of experience across a wide range of commodities and countries, including extensive uranium experience as VP Exploration for Laramide Resources. Gregory Duras, the Company's CFO, brings +20 years of experience in the resource sector. CUR's Advisory Board includes Leigh Curyer, CEO of NexGen Energy, and Ted Wilton, a senior geologist, retains vast experience as a uranium geologist, including particular expertise in the United States. Richard Patricio, President & CEO of Mega Uranium, is also a Special Advisor. According to the Company, we can anticipate further announcements as it continues with its plan to build out its uranium expertise in 2021.

Financials and Catalysts

- Australian Project Work Program:** The Company is currently reviewing the resource and exploration potential of Ben Lomond and Georgetown. Additionally, CUR plans on undertaking an updated PEA of the development potential of Ben Lomond including reviewing and evaluating potential off-site processing locations.
- Future Canadian Project Work Program:** The Company is currently working with Jadeite Capital Corp, to collect and analyze available historical data on its recently acquired Dieter Lake Uranium Project in North-Central Quebec to determine its exploration future plans for the project.
- Catalysts:** Following the recent Matoush Uranium Project acquisition, the Company now owns outright, or has agreements to acquire, seven uranium projects in Australia, Canada and Argentina. We anticipate this momentum will continue through 2021 as the Company remains active in pursuing its new strategy with a full pipeline of projects under various stages of evaluation.

Financial Position: Cash: approximately C\$15.5M in cash and no debt (not inclusive of recently announced bought deal private placement).

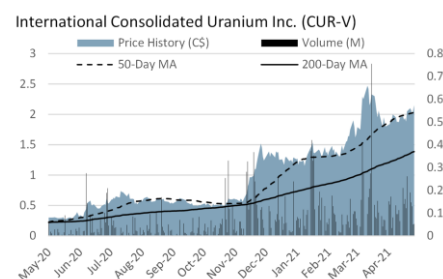
Financing: On May 12 the Company announced a C\$7.5M "bought deal" private placement. The placement consists of 4,167,000 units of the Company at a price of \$1.80 per unit. Each unit consists of one common share and one half of one common share purchase warrant with a C\$2.60 exercise price for a period of 24 months from the closing date of the offering. **Share Ownership:** Mega Uranium (~4%), Management & Insiders (~4%), institutional holdings (Includes Sachem Cove and Segra Capital) (~40%).

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Uranium	0.032%	98.1 Mlb

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.61 / \$0.25	Debt	\$ 0.0 M
3 Month Performance	66.67%	Enterprise Value	\$ 60.6 M
Shares I/O (M)	35.4 M	Daily Volume (3 mos.)	121,190
Shares F/D (M)	54.9 M	Currency	C\$ unless noted
Market Capitalization	\$ 76.1 M	Website	www.consolidateduranium.com
Cash	\$ 15.5 M	CEO	Philip Williams



Source: Capital IQ and Haywood Securities



Project Portfolio

Its portfolio of initial acquisitions contain NI 43-101 compliant and non-compliant resources approaching 70Mlbs U₃O₈ (see table below), including:

- ◆ **Dieter Lake -Quebec, Canada**
 - Acquired February 3, 2021, the property consists of 168 claims totaling 8105 ha
 - Based on a 2006 technical report, Dieter Lake has a historic inferred resource of 24.4M U₃O₈ lbs at 0.057%
- ◆ **Ben Lomond Project - Queensland, Australia**
 - Strong potential to become a high-grade, low-CAPEX project
 - Acquired by Mega in 2005 for \$3.8M with over ~\$10M spend on the project to date
 - BFS completed in 1982 and EIS accepted by all relevant authorities in 1984
 - Current indicated resource of 7.9M U₃O₈ lbs at 0.27%, current inferred resource of 2.8M U₃O₈ lbs at 0.21%
- ◆ **Georgetown Project - Queensland, Australia**
 - Located ~500 km NE W of Ben Lomond with the potential to provide satellite resources and/or processing location for Ben Lomond
 - Acquired by Mega in 2005 for \$6.9M with over \$20M spent on the project to date
 - Potential for new discovery elsewhere on the property, within both the Proterozoic basement and overlying Upper Devonian/Lower Carboniferous volcanics /metasediments, in the form of radiometric anomalies, uranium occurrences and favorable geological settings for uranium
 - Current indicated resource of 5.9M U₃O₈ lbs at 0.09%, current inferred resource of 0.4M U₃O₈ lbs at 0.11%
- ◆ **Mountain Lake Project - Nunavut, Canada**
 - 5,625 ha property staked by ISO in 2017 with 220 holes drilled by previous operators
 - Uranium mineralization is hosted within sandstone and dips shallowly from the top of the bedrock down to ~180 m below surface
 - Current inferred resource of 8.2M U₃O₈ lbs at 0.23%
- ◆ **Moran Lake - Labrador, Canada**
 - In March 2011, a previous operator published a combined uranium and vanadium 43-101 compliant resource estimate
 - Project was subject to significant exploration activity between 2006 and 2013
 - Summer program expected to commence in July which will include UAV topo survey and geological mapping/structural analysis
- ◆ **Matoush Uranium Project – Quebec, Canada**
 - Recently entered a definitive share purchase agreement to acquire a 100%, undivided interest in the project
 - Matoush is an advanced stage exploration project
 - Matoush has a historic (previously NI 43-101 compliant) Indicated resource of 12.3M U₃O₈ lbs grading 0.95% U₃O₈ and Inferred resource of 16.4M U₃O₈ lbs grading 0.44% U₃O₈
- ◆ **Laguna Salada - Argentina**
 - Over \$15m spent on the project by U3O8 Corp. who completed a PEA in 2014 demonstrating the potential for low-cost near-term production
 - Highlights of the PEA include a mine life of 10 years, LOM average uranium cash cost of \$22/lb, after-tax NPV7.5% of \$31M with and IRR of 18%

Historic Mineral Resource Table

Project	Location	Country	Category	Tonnes (m)	U ₃ O ₈ grade (ppm)	contained U ₃ O ₈ (m lbs)	cut-off U ₃ O ₈ (ppm)	V ₂ O ₅ grade (ppm)	contained V ₂ O ₅ (m lbs)	cut-off V ₂ O ₅ (ppm)
Ben Lomond	Queensland	Australia	Indicated	1.3	2700	7.9	500			
			Inferred	0.6	2100	2.8	500			
Georgetown/Maureen	Queensland	Australia	Indicated	3.1	900	5.9	150			
			Inferred	0.2	1100	0.4	150			
Mountain Lake	Labrador	Canada	Indicated	1.6	2300	8.2	1000			
Moran Lake	Labrador	Canada	Indicated	14.7	340	5.2		1517	42.8	
				7.8				1800	30.9	1500
				6.9	340	5.2	150	780	11.9	
			Inferred	28.3	334	4.4		1596	93.6	
				21.6				1710	81.3	1500
				5.3	240	2.8	150	890	10.4	
				1.5	500	1.6	350	580	1.9	
Laguna Salada	Chubut	Argentina	Indicated	47.3	60	6.4		550	57.0	
				44.6	55	5.5	25	530	52.0	
				2.7	145	0.9	100	840	5.0	
			Inferred	20.8	85	3.8		590	26.9	
				19.4	80	3.4	25	555	23.7	
				1.3	130	0.4	100	1065	3.1	
Dieter Lake	Québec	Canada	Inferred	19.3	570	24.4	200			
Matoush	Québec	Canada	Indicated	0.6	9540	12.3	1000			
			Inferred	1.7	4420	16.4	1000			

Source: International Consolidated Uranium Inc.



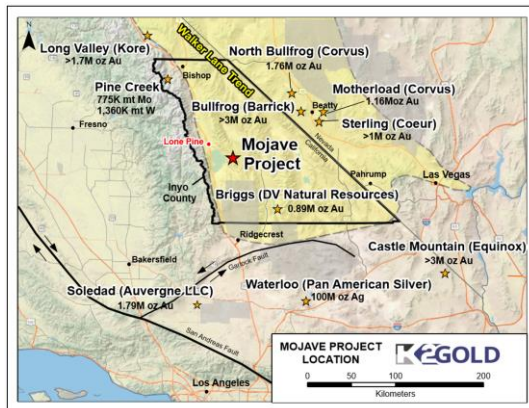
K2 Gold Corp. (KTO-V, \$0.38)

Geordie Mark, PhD, 604-697-6112, gmark@haywood.com
Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- K2 Gold Corp.** is a junior exploration company focused on the advancement of a portfolio of gold exploration projects located in California and the Yukon. The Company's flagship Mojave Property located in Inyo County, California (~230 km northwest of Las Vegas and 100 km west of the Nevada-California border) is characterized as potentially representing a classic crustal section of sediment-hosted lower-temperature epithermal (east) through to deeper intrusion-related (or porphyry) mineralization (west). Initial drilling has to date focused on structurally-controlled near-surface sediment-hosted epithermal gold mineralization (see Newmont and Dragon Fly Zones). K2 signed an option agreement to acquire 100% interest in the Mojave Gold Project in July, 2019, with the property having previously been explored by several senior to junior companies including BHP, Newmont in the 1980's and 1990's, and more recently by SSR Mining. In July 2020, K2 received approval from the Bureau of Land Management (BLM) for a Phase 1 drill program at Mojave, with the inaugural program representing the first drilling activity to take place on the property since 1997. The recently completed program comprised of ~2,500 metres of drilling from two sites within a 3 x 1 km area of interest, with 8 RC holes completed at the Dragonfly Zone, and 9 RC holes within the Newmont Zone (located ~2km south of Dragonfly). Assays from all 17 holes were reported earlier this year, with results from Dragonfly highlighting near-surface high-grade oxide gold mineralization, with all holes within a large alteration envelop adding to the earlier drilling (35 RC holes) completed by BHP. Notable results have included intercepts such as 4.0 g/t Au over 86.9 metres, and 6.7 g/t Au over 45.7 metres (both from surface) within oxides. Earlier drilling at the Newmont zone, like Dragonfly, all tagged shallow oxide gold mineralization, including notable assays such as 1.64 g/t Au over 41.2 metres from 44.4 metres depth (including 2.03 g/t over 16.8 metres), and 1.0 g/t over 22.9 metres from 42.7 metres depth (including 2.01 g/t over 10.7 metres). Following recent receipt of an expanded Phase 2 exploration permit from the BLM earlier in March, the Company is in the final stages of planning a Phase 2 program at Mojave, which is anticipated to commence in Q3/21 and comprise of ~10,000 m across 30 drill pads (~120 drill holes). In addition to the primary Mojave Project, K2 also holds the Wels Property located ~185km south of Dawson City, Yukon, and 60km south of the Newmont's 4+ Moz Au Coffee deposit. Although exploration at Wels has been limited to date, rock chip sampling and initial drilling have returned high-grade gold assays including 1,003 g/t Au from surface samples at the Saddle zone, and 2.37 g/t Au over 28.5 metres, and 5.08 g/t over 12.5 metres from diamond drilling, with visible gold reportedly observed within several holes.

Mojave Gold Project Location Map



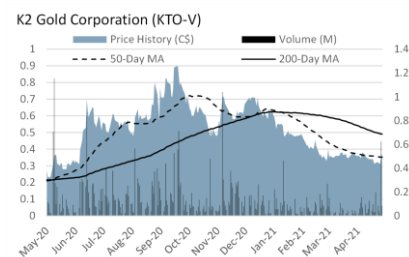
Source: K2 Gold Corp.

Financials and Catalysts

- 2021 Work Program:** 1) 2021 Field Sampling Program at Mojave (ongoing), and 2) Phase 2 Drilling at Mojave post receipt of permit (Q3/21)
- Financial Position:** Cash: ~C\$6.0 million (as of YE) **Last Financing:** In December 2020, K2 closed a C\$7.0 million financing at C\$0.56 per unit.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.96 / \$0.23	Debt	\$ 0.0 M
3 Month Performance	-21%	Enterprise Value	\$ 18.1 M
Shares I/O (M)	64.4 M	Daily Volume (3 mos.)	0.07 M
Shares F/D (M)	75.4 M	Currency	C\$ unless noted
Market Capitalization	\$ 24.1 M	Website	www.k2gold.com
Cash	\$ 6.0 M	CEO	Stephen Swatton



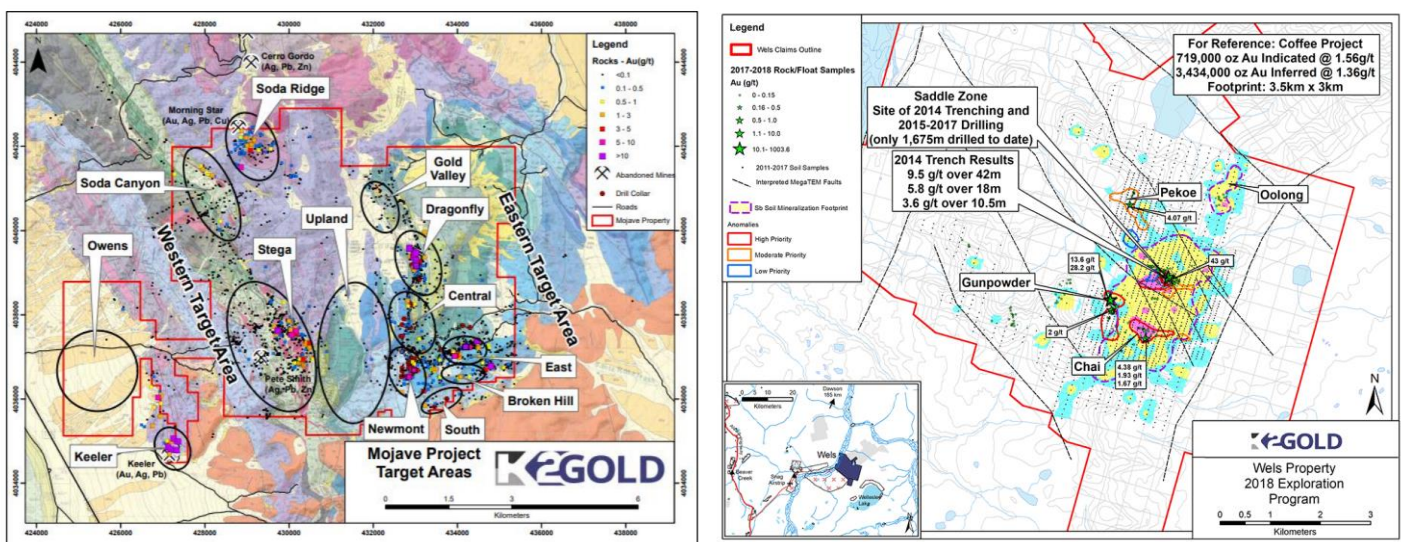
Source: Capital IQ and Haywood Securities



Exploration Projects

- The Mojave Gold Project (California):** located in Inyo County, California encompasses an area of ~5,800 ha under the Bureau of Land Management (BLM), however, exploration to date has taken place on only a limited portion of the property. We believe that this is the first time this large land package has been amalgamated in which exploration can be managed in a systematic, holistic approach to appropriately target and rank mineralized systems within the spectrum of epithermal, and potential porphyry-related targets. Gold mineralization was first discovered in the district in 1984 by Exxon Mobil Corp., and was later followed by exploration campaigns undertaken by both Newmont (1980's) and BHP (late 1990's), and more recently by SSR Mining and Great Bear Resources. Gold mineralization at Mojave is commonly observed within Permian-Triassic calcareous sediment hosted oxides and is structurally controlled within a series a high angle NNW trending extensional faults. Mineralization, and geochemistry exhibit similarities to epithermal type gold systems within the Walker Lane Mineral belt. Polymetallic Au-Ag, Cu, occurrences are also recognized on the property and typically form proximal to Jurassic intrusive units showing the potential for porphyry and other intrusion-related mineralization. Historic work on the property is well documented, with ~150 drill holes completed within a 7 x 5 km area across 5 primary targets (Dragonfly, South Dragonfly, Newmont, Soda Ridge and Soda Canyon). In 1985, Newmont completed 22 RC holes, with BHP later completing 10 RC holes on three targets in 1997. Reportedly, all historic holes intersected gold mineralization, including several ore grade economic intersections from near surface, including 1.54 g/t Au over 24.4 metres from surface at Dragonfly, and 2.08 g/t Au over 16.8 metres from 38.4 metres depth at Newmont. Recently completed initial Phase 1 drilling undertaken by K2 has been notable, and seemingly builds off of historical work, with assays from Site DF-1 (Dragonfly) collared ~95 metres south of historic BHP holes, and beneath a historic high-grade trench sample (4.2 g/t Au over 42.7 metres), returning high-grade oxide intercepts such as 4.0 g/t over 86.9 metres from surface, and 1.2 g/t Au over 62.5 metres from 3 metres depth. Initial drilling has confirmed the potential for high-grade, near-surface oxide gold mineralization with continuity observed along strike at both the Dragonfly and Newmont targets. Looking forward, K2 intends to advance exploration at Mojave through an expanded 30-hole Phase 2 campaign expected to commence in Q3/21. Results from this program are expected to support assessment of the extent of known high-grade gold mineralization, which projects to surface, and ultimately support the tabling of a preliminary resource estimate.
- The Wells Property (Yukon):** is located 60km south of Goldcorp's 4+ Moz Coffee deposit and ~185 km south of Dawson City. The area comprises 350 contiguous claims covering an area of approximately 7,200 ha. Exploration work at Wells has been limited to date, with only ~20% of the property explored in any detail through rock chip sampling, and limited drill campaigns completed in 2015 and 2017. Rock chip sampling has shown the potential for high-grade gold mineralization on the property with notable results including a 1,003 g/t Au surface sample at the Saddle Zone, and 28.2 g/t Au, and 13.6 g/ Au, in gabbro at Southwest Spur, and 1.93 g/t and 1.67 g/t in quartzite at Chai. Notable results from diamond drilling have included 5.71 g/t Au over 9 metres in 2015, and 2.37 g/t over 28.5 metres in 2017 with visible gold reportedly observed within multiple drill sections. The primary high-grade mineralized Saddle Zone is interpreted across a 10-30m width, and at least 125m in strike length, and remains open both east and west and at depth, with the deepest hole drilled to date terminated at 158.5 metres depth.

Mojave (left) and Wells Project (Right) Exploration and Target Maps



Source: K2 Gold Corp.



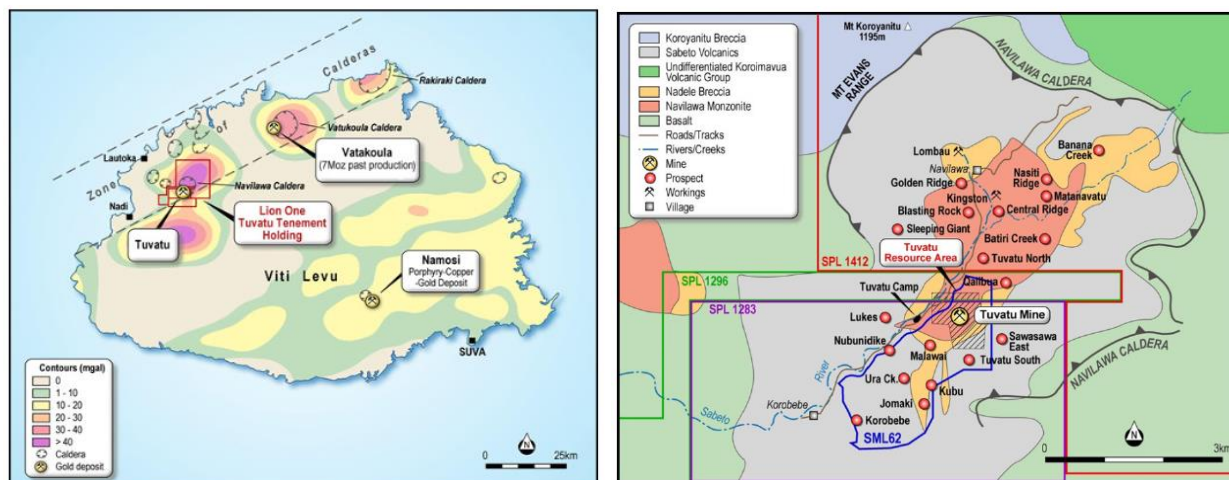
Lion One Metals Ltd. (LIO-V, \$1.23)

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Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- Lion One Metals** is a Vancouver based precious metals exploration and development company focusing on advancing its 100% owned and fully permitted Tuvatu Underground Gold Project in the Republic of Fiji. The Company is led by CEO Walter H. Berukoff, who has founded, owned and operated numerous mines in the past including Northern Orion (acquired in 2007 by Yamana for \$1.1 billion), and Miramar Mining (acquired in 2008 by Newmont for \$1.5 billion). Mr. Berukoff leads an experienced management team including Mr. Stephen Mann (Managing Director), and Dr. Quinton Hennigh (Technical Advisor). Tuvatu, the Company's primary flagship asset was first discovered in 1987, and is characterized as a high-grade underground gold deposit located along the Viti Levu lineament, representing Fiji's corridor of high-grade alkaline gold deposits, including the past 7 Moz Vatakoula gold mine. Tuvatu, is located ~20 km from the Nadi International Airport on the west coast of the main island of Viti Levu in Fiji with the project situated within a 5-ha footprint inside a larger ~385 ha mining lease. The project site is accessible via a service road of a primary highway connected to the airport. The project remains fully permitted following the receipt of a 21-year surface lease agreement issued in 2014, and a 10-year renewable mining lease granted in 2015. More recently, Lion One published an updated PEA for Tuvatu last September, which highlighted a viable high-grade, low-cost underground mining operation offering near-term production potential supported by an historic resource estimate (659 koz Au grading 8.78 g/t Au), which excludes encouraging results from more recent drilling undertaken in 2019-2021. The Company is currently operating 6 drill rigs in Fiji, two of which are currently testing for deep seated feeder extensions to the main mineralization at Tuvatu, and four targeting areas expected to support the first two-years of production.

Figure 1: Fiji's Gold Corridor and Tuvatu Tenement Holding Map (left) and Geological Interpretation and Project Area Map (Right)



Source: Lion One Metals

Financials and Catalysts

- Work Program: Tuvatu:** Currently operating six diamond drill rigs as it transitions into Fiji's dry season, with four rigs focused on continued near surface and deep drilling at the primary Tuvatu project area, and two rigs focused on drilling CSAMT anomalies exceeding depths of 1.2km in the surrounding Navilawa Caldera.
- Financial Position: Cash:** ~US\$59.7 million (Q1/21). **Last Financing:** August 2020, a C\$39.8 million bought deal and concurrent non-brokered private placement (13.53 million units at \$1.70/sh for proceeds of C\$23 million and 8.19 million units at \$2.05/sh for proceeds of C\$16.8 million).

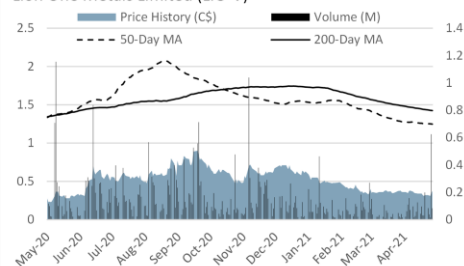
RESERVE/RESOURCE (ATTRIBUTABLE)

Tuvatu - Fiji	Grade	In Situ
Gold (Indicated + Inferred)	8.78 g/t	0.659 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.66 / \$1.14	Debt	\$ 0.0 M
3 Month Performance	-15%	Enterprise Value	\$ 131.9 M
Shares I/O (M)	155.8 M	Daily Volume (3 mos.)	0.16 M
Shares F/D (M)	176.3 M	Currency	C\$ unless noted
Market Capitalization	\$ 191.6 M	Website	www.liononemetals.com
Cash	\$ 59.7 M	CEO	Walter Berukoff

Lion One Metals Limited (LIO-V)



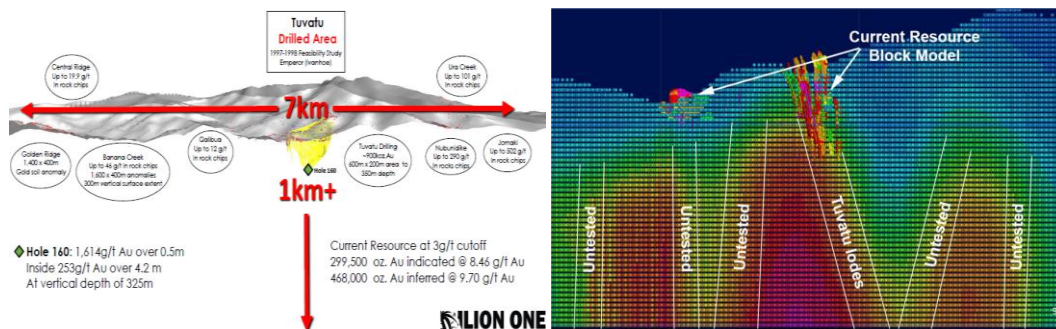
Source: Capital IQ and Haywood Securities



Exploration and Development Projects

- Tuvatu PEA Stage Underground Gold Project:** continues to be the primary focus for Lion One, as the Company aims to materialize on the attributes offered by this high-grade alkaline gold system, which to date has demonstrated appreciable resource grade (average Indicated + Inferred grade of 8.78 g/t Au), viable near-term production potential through a positive PEA (1.7 year after-tax payback and after-tax IRR of 51%), and promising signs of discovery upside within one of the largest and underexplored alkaline gold systems emplaced within Fiji's prolific 250 km long gold corridor. The Company is proceeding to build upon exploration work completed to date by continuing to operate six drill rigs in the project area. Drilling will focus on delineation of new targets, exploration of relatively 'green' mineralized structures, and targeting of feeder structures at depth below known mineralization at Tuvatu. We highlight that Tuvatu is a well-advanced project, with all compulsory regulatory approvals in hand, and bulk earthworks completed. The project remains fully permitted for construction and mining operations by the Government of Fiji following the receipt of a Special Mining Lease (SML 62) in 2015, and prior approvals from the Government of Fiji's Department of Environment pertaining to the project EIA, and Operational Environmental Management Plans. The Company's existing mining lease encompasses ~385 ha, which blankets the prevailing NI 43-101 resource, and multiple high-grade targets located within the in the southern portion of the highly prospected Navilawa Caldera. In May 2019, the Company was issued a 5-year license (SPL 512) for the entire Navilawa mineral complex tenement, with Tuvatu's ~385 ha (SML 62) lease located at the centre, thus offering district-scale flexibility as the Company continues to evolve its corporate exploration framework.
- The Tuvatu deposit is an alkalic volcanic intrusive complex resulting from extensional back arc basin convergence from the Miocene/Pliocene period. The host system resides within the Navilawa caldera, which represents one of several large scale mineralized alkaline gold systems emplaced along the NE trending Vitu Levu lineament within Fiji's gold corridor. Gold mineralization is considered to occur in association with the emplacement within alkaline intrusive stocks, is structurally controlled within vein systems, and occurs within monzonite intrusions where networks of narrow veins and fractures, with individual veins (ranging from 0.04 m to 9.00 m true width) showing potential for extreme gold grades. Mineral assemblages are variable, with veins predominantly containing quartz, pyrite and base metal sulphides. Gold deposition occurs as both fine- and coarse-grained free gold, and may be contained within quartz or pyrite, potentially allowing for simple extraction initially by flotation, followed by cyanidation or direct leaching. Several other gold deposits have been discovered within this notable structural trend, including the Vatukoula gold deposit in the proximal Tavua Caldera. The geological context of Tuvatu shares similarities with Vatukoula, where over 7 million ounces of gold have been produced since the commencement of mining in 1933.
- The most recent PEA tabled last September, succeeded the prior July 2015 study, and similarly, outlined a robust low-cost, high-grade gold operation with modest upfront capital costs and near-term payback project assuming a US\$1,400/oz gold price. Notably, the revised PEA outlines the scope for a larger scale of operations given that the study was supported by a historic 2018 mineral resource estimate (~659 koz Au grading 8.78 g/t Au across both Indicated and Inferred categories), excluding any new drilling completed by the Company in its more recent 2019 – 2020 drill campaigns. Furthermore, the potential development model set out in the PEA is confined to the current mineral resource inside the permitted mine lease area (SML 62), excluding the expanded Project area following the grant of the adjoining Navilawa Caldera tenement (SPL 1512) in 2019 where the Company has outlined over 10 well defined prospects. The PEA outlined initial CAPEX of US\$66.8 million, 1.5-year after-tax payback period, 51% IRR (after-tax), after-tax NPV5% of US\$122 million, ~331 koz of gold production over a 5-year operations period at an average grade of 8.6 g/t Au. LOM operating costs were outlined at US\$503/oz Au and AISC of US\$586/oz Au. The Company continues to undertake exploration to further the understanding of the alkaline model at Tuvatu, in efforts to expand towards a multi-million-ounce gold camp. Six drill rigs are currently active on site, as the Company carry's out a multi-prong exploration campaign, including testing for deep extensions of new-high grade feeder zones discovered below Tuvatu in 2020 (TUDDH514 returning 24m grading 13.31 g/t from 495m depth and 3.47m grading 20.71 g/t Au from 707m depth), and a pipeline of other regional targets (Kingston, Banana Creek, and Tuvatu North) across the Navilawa Caldera.

Figure 2: Tuvatu and Regional Prospects



Source: Lion One Metals



Mayfair Gold Corp. (MFG-V, \$1.60)

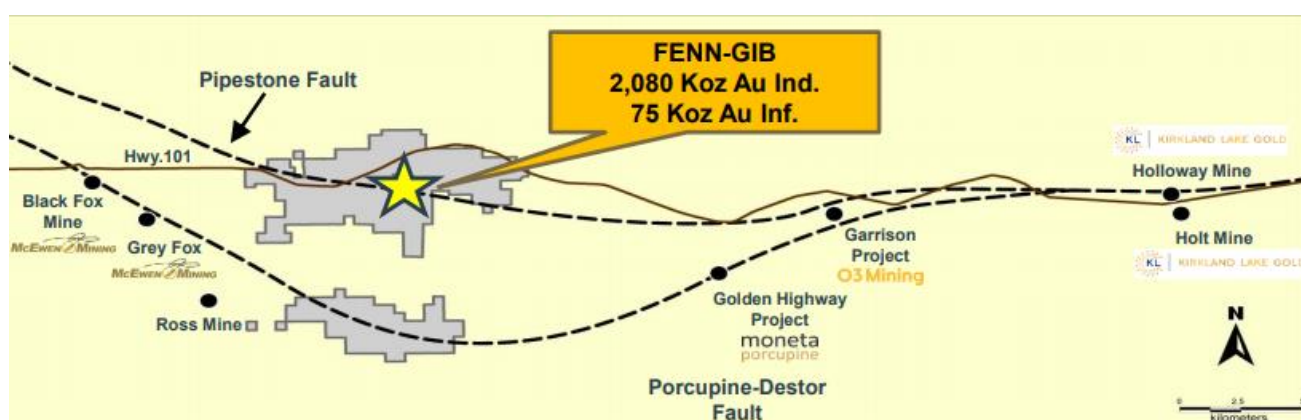
Geordie Mark, PhD, 604-697-6112, gmark@haywood.com
Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- ♦ **Mayfair Gold Corp.** is a Canadian exploration-stage company focused on exploration advancement, discovery and development of domestic gold projects. The Fenn-Gib gold project (was a total 4,800 hectare land package) comprises the Company's primary focus with drilling currently underway on this Timmins gold camp asset, and was purchased from Pan American Silver in 2020 for US\$11 million and a 1% royalty. Importantly, the Fenn-Gib project is ideally located for potential future development given its proximity to infrastructure within the Abitibi Gold Belt that is littered with operating mines and development projects, with the project being transected by Highway 101 providing ease of access to the primary resource area whereby other underexplored targets on the project area could be drilled initially with helicopter support.

The latest 2021 NI-43-101 resource estimate hosts a global total of 2.15 Moz gold that includes 2.08 Moz gold in Indicated Resources grading 0.92 g/t gold. This estimate employed only 420 of the 573 drillholes undertaken by previous operators with ongoing drilling by the company looking to incrementally expand the known distribution of gold mineralization for resource growth; target new areas for discovery; and, and conduct infill drilling to confirm continuity. Currently, three drills are operating with up to six to be operating in short order. A total 50,000 metres of drilling is planned initially for 2021 with results expected to be deliver later this quarter and throughout the year with ongoing metallurgical and geotechnical work expected to go towards the delivery of a PEA in Q1/22.

Company Land Packages Near Timmins: showing Fenn-Gib, proximal gold mines and projects, and Hwy 101



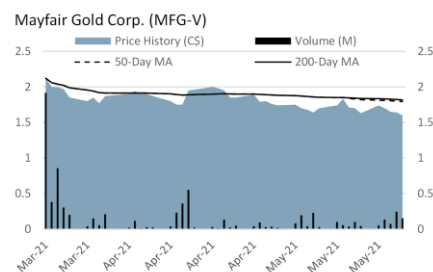
Source: Mayfair Gold Corp.

Financials and Catalysts

- ♦ **2021 Work Program:** 50,000 metres drilling on Fenn-Gib project area employing up to 6 rigs with current metallurgical work being undertaken to facilitate the delivery of a PEA in Q1/2022 post the tabling of a resource update in Q4/21.
- ♦ **Financial Position:** Cash: ~C\$18.6 million (IPO Completion (Mar'21): 5.4 million common shares at \$1.85 per share, and 3.7 common shares (as flow-through shares) at \$2.62 per share).

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.15 / \$1.58	Debt	\$ 0.0 M
3 Month Performance	NA	Enterprise Value	\$ 112.5 M
Shares I/O (M)	76.7 M	Daily Volume (3 mos.)	0.17 M
Shares F/D (M)	80.5 M	Currency	C\$ unless noted
Market Capitalization	\$ 131.1 M	Website	www.mayfairgold.ca
Cash	\$ 18.6 M	CEO	Patrick Evans



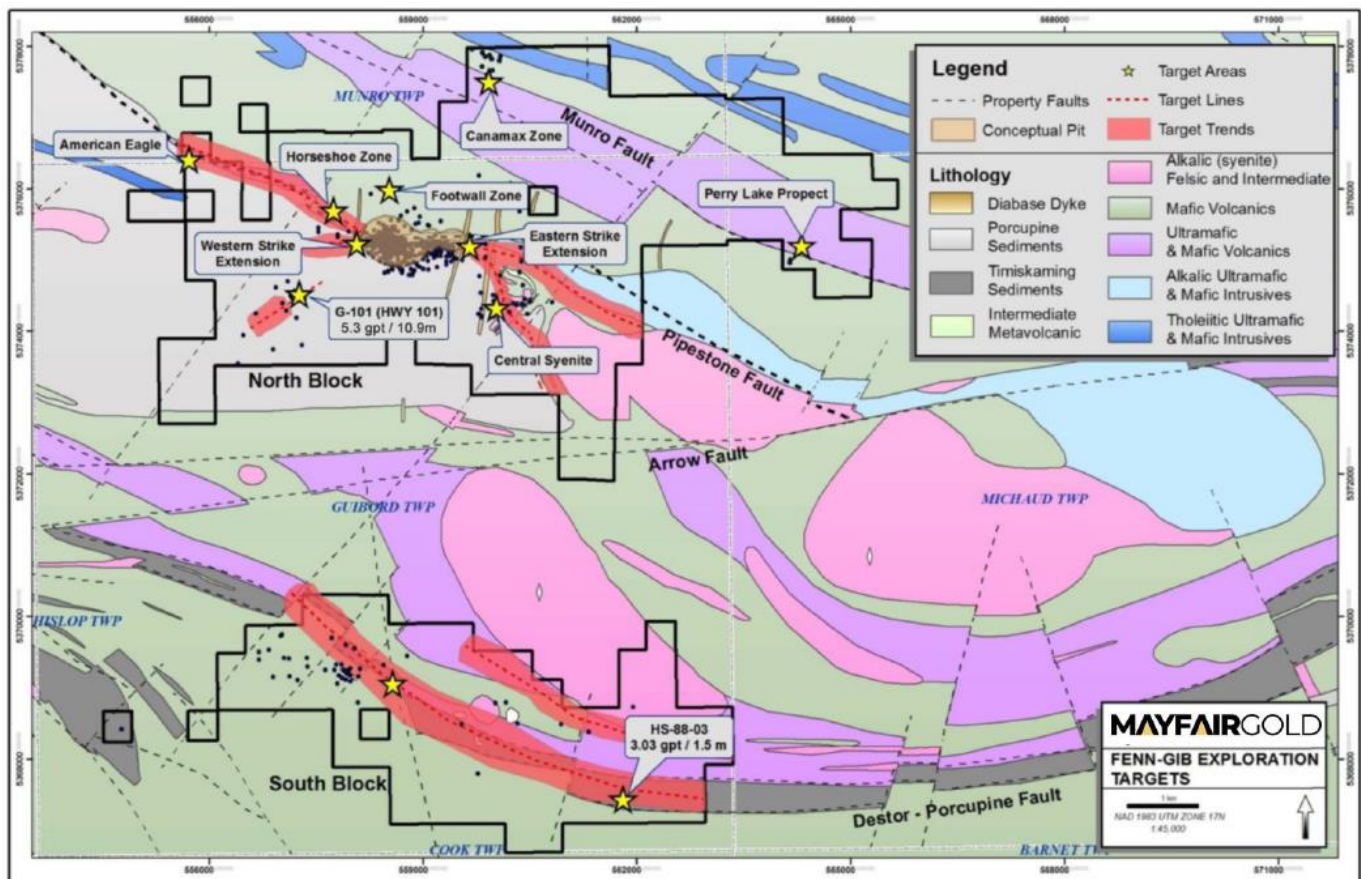
Source: Capital IQ and Haywood Securities



Exploration Project

- The Fenn-Gib Au Project:** located in the Abitibi sub-province, and is proximal to numerous gold mining operations and project near Timmins. Gold mineralization at Fenn-Gib is described as occurring in association with albitized and silicified syenite and basaltic rocks carrying disseminated pyrite proximal to the faulted contact between the Hoyle and Kidd-Munro rock packages. At least three styles of gold mineralization have been described at Fenn-Gib with the predominant occurring in association with quartz and carbonate-bearing veins and breccia in altered volcanic rocks and granitic rocks. Currently, the deposit characterized over a strike length 1.25 kilometres and widens in the west to occur up to 300 metres. For the most part, the Fenn-Gib gold deposit occurs within two gold mineralized zones (the Main and Deformation zones) that exhibit a steep dip, are known to project to below 450 metres depth, and occur over a strike length of 1,000 metres. The 2021 resource estimates show a global resource (using an 0.35 g/t cut-off, US\$1,650 per ounce gold price) containing 2.15 Moz gold, comprising Indicated resources of 70.2 Mt grading 0.92 g/t gold and containing 2.08 Moz gold; and Inferred resources of 3.8 Mt grading 0.62 g/t gold containing 75 koz gold.
- Gold recoveries are reported as being highly variable, but have been projected at ~75%. A nominal throughput rate of 10,000 tonnes per day was outlined in a conceptual approach in the latest resource estimate report. This is framed within a conceptual processing model looking to employ a conventional comminution and processing approach (e.g., gyratory crushing, milling via series SAG and Ball mill grinding (P80: 75 µm) with gold recovered via gravity and CIP processing and elution.
- Exploration in 2021 is currently planned at 50,000 metres of drilling that will focus on testing the along strike step outs of the resource, as well as infill drilling, and to depth drilling looking to examine the underground resource potential in the gold mineralized envelopes that currently extend below the base of the pit-constrained resource. Further regional works, including selective targeting is expected to be carried out through the year depending on readiness and timing with metallurgical trade-off work continuing over the year.

Interpreted Local Geology Map showing the Fenn-Gib Pit-Constrained Resource Limits, Target Extensions and Selected Other Targets



Source: Mayfair Gold Corp.



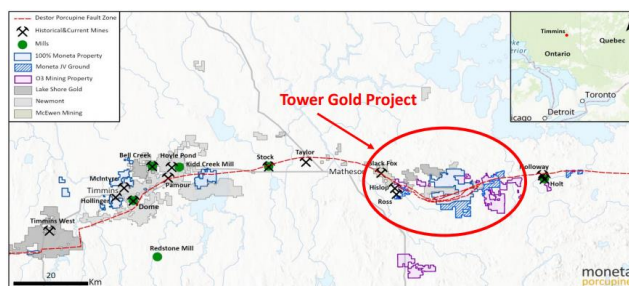
Moneta Porcupine Mines Inc. (ME-T, \$0.40)

Kerry Smith, MBA, PEng, 416-507-2306, ksmith@haywood.com
 Danny Ochoa, CFA, 416-507-2427, dochoa@haywood.com

Company Description

- ◆ **Moneta Porcupine Mines Inc.** is an Ontario-based gold exploration/development company focused on their Tower Gold Project in the Timmins Camp in Ontario. The Company holds a 100% interest in five core gold projects and a 50% ownership in a JV with Kirkland Lake Gold (KL-TSX), all of which are located on or near the Destor Porcupine Fault Zone (DPFZ) corridor, one of the major gold mineralized structures in the Abitibi Greenstone belt in Ontario. Institutional shareholders including Mackenzie, Eric Sprott and US Global hold 37% of the shares outstanding and O3 Mining holds 27% from the vend-in of the Garrison project. We note the project is close to five under-utilized mills within 100 km of the project that could represent a toll milling option for this project although we think a central milling facility at the project would make more sense.
- ◆ In October 2020, Moneta Porcupine announced results from a Preliminary Economic Assessment (PEA) of the South West deposit at its Tower Gold Project. The study is based on a stand-alone, owner-operated underground mine and mill with an 11-year mine life, annual average gold production of 75,700 ounces at an average cash cost of US\$590/oz and AISC of US\$747/oz. At a gold price of US\$1,500/oz the project returned an after-tax NPV_{5%} of C\$236 million and a 29.7% IRR. On February 24, 2021 Moneta completed the acquisition of a subsidiary of O3 Mining (OIII-V, Not Rated) that owns the Garrison Gold Project located adjacent to, and contiguous to Moneta's land package. A PEA was completed on the Garrison Gold Project in December 2020 that highlighted an open pit mining operation consisting of a 12-year mine life with an after-tax NPV_{5%} of C\$321MM, IRR of 33% and a 2.3 year payback. The project envisaged open pit mining producing 121,000 oz/pa in years 1 to 8, at a strip ratio of 2.7:1 and a cash cost of US\$721/oz using a gold price of US\$1,450/oz. Following the closing of the Garrison project acquisition, Moneta Porcupine's resource inventory increased to ~4.0 million ounces of Indicated resources plus a further 4.4 million ounces of Inferred resources.

Tower Gold Project in the Timmins Camp



Source: Moneta Porcupine Mines Inc.

Financials and Catalysts

- ◆ **Work Program:** A 70,000 metre drill program is currently underway with five rigs. This program will test new targets east and west of Windjammer South along with extensions to the currently defined open pit and underground resources. On completion of this drill program an updated resource will be completed in Q4 with a new integrated PEA planned by year-end which will evaluate a central mill processing ore from multiple open pit and underground ore deposits from the Southwest, Windjammer, Westaway, 55 Zone and Garrison deposits. We estimate the 2021 all-in burn rate to be around \$13 million this year, and Moneta Porcupine should exit 2021 with ~\$15 million in cash.
- ◆ **Financials:** Cash position: ~\$25.0 million. **Last Financing:** February 2021, bought deal private placement, \$19.6 million gross proceeds consisting of 17.3 million shares at \$0.32/share and 30.4 million flow through shares at \$0.46/FT share. Concurrently completed a non-brokered private placement for gross proceeds of \$3 million at \$0.32/share.

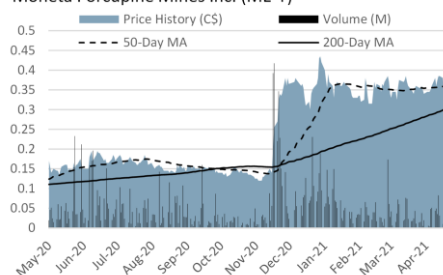
RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Gold	1.2 g/t	8.4 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.48 / \$0.12	Debt	\$ 0.0 M
3 Month Performance	20%	Enterprise Value	\$ 194 M
Shares I/O (M)	554 M	Daily Volume (3 mos.)	544,030
Shares F/D (M)	585 M	Currency	C\$ unless noted
Market Cap.	\$ 219 M	Website	www.monetaporcupine.com
Cash	\$ 25.0 M	CEO	Gary O'Connor

Moneta Porcupine Mines Inc. (ME-T)



Source: Capital IQ and Haywood Securities



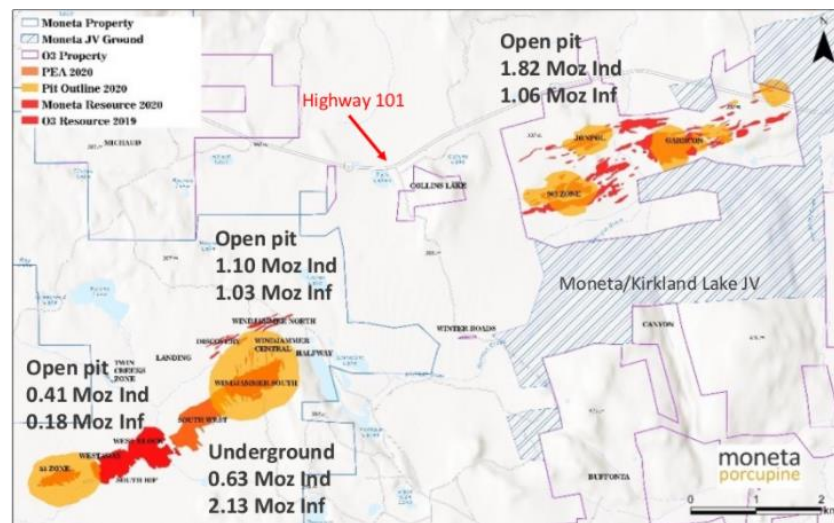
Exploration Projects

- ♦ **Tower Gold Project (100% interest):** The 100%-owned Tower Gold project comprises approximately 26,345 hectares of largely contiguous land claims in Timmins, Ontario and has a current NI 43-101 compliant resource, all categories, of ~8.4 million ounces grading 1.2 g/t gold. In total, the Tower Gold project is known to host seven deposits along an 8-kilometre combined strike length of the DPFZ. Gold mineralization is associated with banded-iron formation (BIF), with widths of one to 25 metres and the BIF is in turn cut by steeply dipping (~70 degrees) extensional and stockwork veins, with zones averaging approximately 8 metres wide. Gold mineralization occurs as both visible gold and sulphides (mainly pyrite), has been drilled to a depth of 1,200 metres and remains open down-dip.

Through the recently completed acquisition of a subsidiary of O3 Mining (OIII-V, Not Rated), the Garrison Gold Project was acquired. It is located just east of Moneta's Golden Highway project (Windjammer, Southwest and 55 zones) and grew Moneta's land position by 73%. This acquisition added 1,822,000 ounces of gold in the Indicated category and 1,062,000 ounces of gold in the Inferred category, and provides the potential for a much larger scale project than originally envisioned in the September 2020 South West Deposit PEA. Combined, the project is now referred to as the "Tower Gold Project".

Moneta Porcupine has done a very good job assembling this land package which is now one of the largest in the Timmins camp.

Golden Highway and Garrison Gold Projects – Tower Gold Project



Source: Moneta Porcupine Mines Inc.

Limited metallurgical test work has been completed and initial bond work index testing was relatively high (17.4kWh/t), as the rock is siliceous and quite hard. Cyanide leach test work returned recoveries in the low 90% range. No gravity test work has been completed at Golden Highway to date; however, the presence of visible gold suggests a gravity circuit could improve on the gold recovery test work completed to date.

Drill results from the ongoing 2020/2021 winter drill program have illustrated the potential for mineralization outside of the currently defined resource limits. Most recently, seven drill holes, including one drill hole extension, were drilled to test the extensions of the Discovery deposit located north of the South West and Windjammer South deposits. The holes successfully tested the eastern, western and depth extensions of gold mineralization within carbonate altered and quartz veined ultramafic volcanic rocks. The latest results account for 2,680 m of drilling as part of the 70,000 m program. Highlights from the results include: 1.8 g/t gold over 13.0m, 2.7 g/t gold over 4.0m, 2.06 g/t gold over 7.0m, 0.89 g/t gold over 20.4m, and 1.3 g/t gold over 6.5m. Upon conclusion of the 2021 drill program the Company will release an updated resource and an expanded PEA on the combined projects. We expect a central mill could be in the range of 6-10 million tonnes per annum (Mtpa), with mill feed from multiple open pit and underground ore sources. The Garrison deposit would likely be the initial starter mine, as it has around one million ounces in the open pits at grades slightly over 1 g/t gold, with a strip ratio of 2.7:1. Windjammer has a large pre-strip and would require time to complete before this ore could be accessed. The Southwest deposit would have both open pit and underground components, while 55 Zone would be an open pit and Westaway would be an underground mine. All of these deposits are close to each other and could be sequenced to deliver ore to the mill, with production likely to average in the 200-250,000 ounce-per-year range, depending on the final plant size. Following an integrated PEA by the end of 2021 we would expect Moneta to complete another ~70,000 metre drill program in 2022, followed by a Pre-Feasibility study.



New Oroperu Resources Inc. (ORO-V, \$2.10)

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 Danny Ochoa, CFA, 416-507-2427, dochoa@haywood.com

- Company Description:** New Oroperu Resources is a junior exploration company based in Vancouver which owns a 100% interest in the Tres Cruces gold project in Peru. The Tres Cruces project is located about 90 km east of the city of Trujillo. This area hosts many major gold deposits, and the project is located near three operating mines, including Barrick's Lagunas Norte operation which is ~10 kilometres to the north. Lagunas Norte, a large open pit heap leach operation, has been in operation since 2005 and has produced ~10 million ounces at a grade of ~1.5 g/t gold. Lagunas also hosts a refractory sulphide resource below the current open pit.
- The Tres Cruces project was a grass-roots discovery made by Oroperu in 1995. After completion of initial surface sampling and alteration studies, four reverse circulation holes were drilled that discovered mineralization beneath a silicified rhyo-dacite cap rock. Oroperu optioned the property to Battle Mountain Gold in 1999, and in 2003 Barrick Gold entered into an agreement with Oroperu to explore the Tres Cruces project. The project sits at ~4,100 metres above sea level in an area of relatively flat terrain and has excellent access, located just 3 km off a paved road. The project currently hosts a pit-constrained leachable resource of 630,000 ounces grading 1.37 g/t in the oxides and 1.12 g/t in the leachable sulphides, with a modest 3.5:1 strip ratio. This oxide resource overlies a larger ~2-million-ounce sulphide resource grading ~1.8 g/t gold. Oroperu is now considering development scenarios for Tres Cruces, and is looking to add operating expertise within the management team to advance this project.
- Under the terms of the agreement, all exploration expenditures were payable by Barrick until a production decision was made. Upon a production decision, Barrick would pay the Company a US\$1 million advance royalty and, following a production decision, Oroperu would retain a 30% interest and a 2% NSR royalty interest. Barrick's option to acquire a 70% interest in Tres Cruces expired on December 31, 2020, and since no production decision had been made, the agreement has now expired, although Barrick is disputing this expiration.
- There are 27.9 million shares outstanding, with management and directors holding 12% and Pan American Silver (PAAS-T, No Rating) holding 18.6%. New Oroperu has approximately \$1.5 million in cash and is currently formulating a 2021 work program, which we expect will include further metallurgical testwork and additional drilling of both the oxide and sulphide targets at Tres Cruces. Companies with assets in Peru are awaiting the results of the upcoming June 6th presidential elections where the race is tightening, and socialist candidate Pedro Castillo is closing the gap in opinion polls against his right-wing opponent Keiko Fujimori. Castillo has pledged to rewrite the country's constitution and nationalize mineral resources, although we expect his bark is worse than his bite. Nevertheless, the election adds risk, and mining companies in Peru await the outcome of these elections.

Tres Cruces Project Location



Source: New Oroperu Resources Inc.

Financials and Catalysts

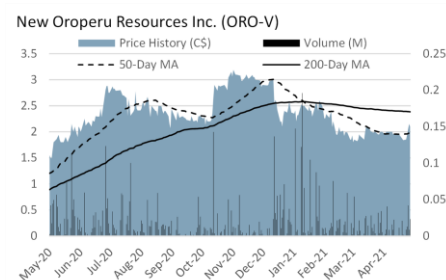
- Work Program:** In 2021 we expect New Oroperu to advance metallurgical testwork on both the sulphides and the oxides, and a drill program to further evaluate oxide and sulphide resource upside is also planned, subject to permits being granted.
- Financial Position:** Cash: ~C\$1.5 million. **Last Financing:** May 7, 2020 – C\$1.3 million private placement of 1,857,143 units at C\$0.70/unit, 1 unit = one common share and one half a warrant exercisable at C\$0.85 for 3 years.

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Tres Cruces Resources (Gold)	1.26 g/t Au	2.6 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$3.59 / \$1.45	Debt	\$ 0.0 M
3 Month Performance	(19.2%)	Enterprise Value	\$ 57 M
Shares I/O (M)	27.9 M	Daily Volume (3 mos.)	23,854
Shares F/D (M)	34.0 M	Currency	C\$ unless noted
Market Cap.	\$ 59 M	Website	www.oroeru.com
Cash	\$ 1.5 M	CEO	K. Wayne Livingstone



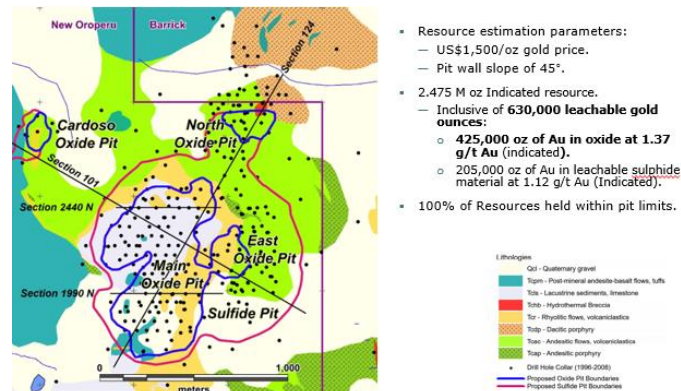
Source: Capital IQ and Haywood Securities



Key Exploration Projects/Targets

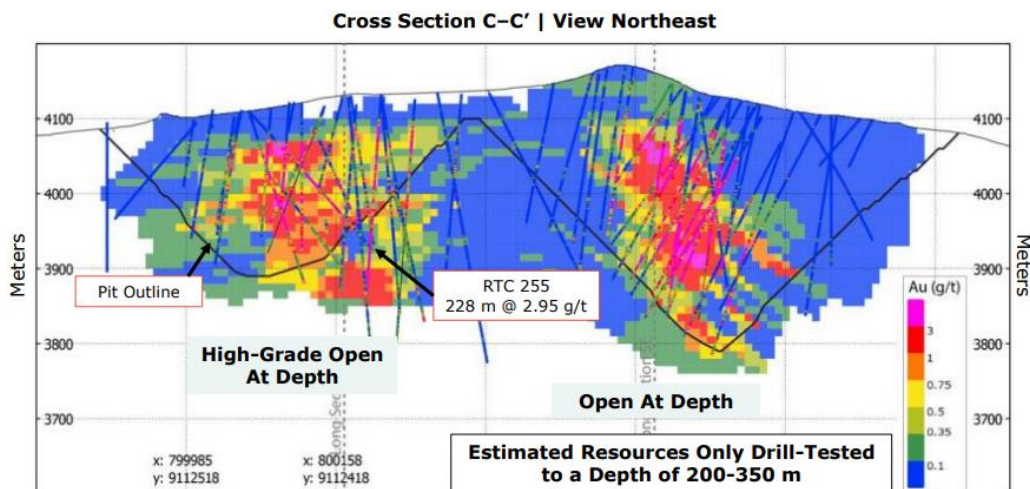
- Tres Cruces:** The Tres Cruces project includes four mineral concessions covering 3,000 hectares located in north central Peru, 10 km south of Barrick Gold's (ABX-T, Not Rated) Laguna's Norte Mine. The Tres Cruces deposit is a low to intermediate sulfidation type epithermal gold system. In February 2021, an NI 43-101 compliant resource estimate defined Indicated resources totaling 2.47 million ounces of gold at an average grade of 1.66 g/t, and Inferred resources totaling 0.1 million ounces of gold with an average grade of 1.26 g/t. The Indicated resource includes 630,000 ounces of oxides or leachable sulphides, which consists of 425,000 ounces of oxides grading 1.37 g/t gold and 205,000 ounces of leachable sulphides grading 1.12 g/t gold. This resource estimate is based on 371 drill holes and over 73,000 meters of drilling, with many drill holes ending in mineralization. The resource is based on a US\$1,500/oz gold price, sulphide recoveries by flotation of 88%, sulphide leach recoveries of 65% and oxide leach recoveries of 81.7%. Maverix Metals (MMX-T, no rating) holds a 1.5% NSR on these claims.
- Preliminary metallurgical test work by Barrick and others indicated a baseline recovery of 85% for oxidized mineralization and 80% for sulphide mineralization with flotation. The project has an oxide gold cap, and the oxide resource has some potential for expansion around the three modelled oxide pits. Sulphide expansion potential is primarily below the main and east oxide pits and the property also has other exploration targets that need to be evaluated. The leachable resource provides a possible stand-alone development option at Tres Cruces, with a modest 3.5:1 strip ratio based on early pit modelling, that could generate cash flow to offset initial capital costs of a larger operation. We think the project still has good resource upside potential and the first order of business should be a focused drill program to expand current resources and evaluate other targets on the claim block.

Figure 1: Tres Cruces Resource Outline



Source: New Oropu Resources Inc.

Figure 2: Tres Cruces Deposit Cross Section



Source: New Oropu Resources Inc.



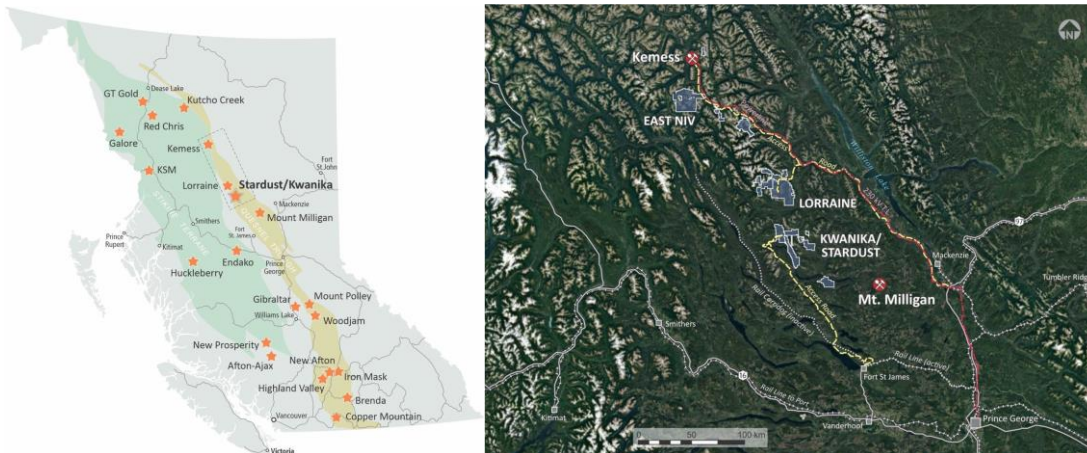
Northwest Copper Corp. (NWS-V, \$0.78)

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Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- ◆ **Northwest Copper Corp.** Recall, we first highlighted Serengeti Resources Inc., in the previous edition of Junior Exploration report published earlier this year ([see our report here](#)). Since our publication, the earlier outlined proposed merger of Serengeti and Sun Metals Inc., was successfully completed on March 5th, 2021, with the combined entity now known as North West Copper Corp., and under the leadership of President and CEO, Peter Bell. Northwest Copper is a Vancouver based mineral exploration company focused on exploration and development of assets within the prolific copper-gold porphyry Quesnel Trough mining belt located in north-central British Columbia (see figure below). The Company's exploration mandate spans across two key focus areas; 1) ongoing advancement of the ~65% owned resource stage Kwanika porphyry Cu-Au flagship project located in central BC, and 2) leverage in-house expertise across a host of regional exploration targets, including the contiguous Au-Cu exploration assets acquired through the recently completed merger with Sun Metals., which includes the 100% owned high-grade polymetallic Stardust Project, which recently came into focus following a positive resource update earlier this month. The revised statement includes both the Canyon Creek and 421 Zones, which have been amalgamated as a single resource in the revised statement and appear to demonstrate the potential to support the scoping of a high-grade Cu-Au underground bulk mining scenario at Stardust. Looking forward, a multi-deposit PEA capturing both the Kwanika and Stardust deposits is expected to be tabled next year, with initial PEA work slated to commence in Q1/22. With the MRE update at Stardust now in-hand, NWS-V is currently planning the scope of its 2021 field season, with initial field work at Stardust and Kwanika having commenced, and initial drilling via two diamond drill rigs anticipated to commence later this month. Other activities planned for the Stardust and Kwanika projects this season also include regional mapping, sampling and geophysical surveys, with the primary target of the drilling program expected to support resource conversion at Kwanika through targeting of underground resource areas having limited drilling to date. In addition, the Company also enjoys a pipeline of additional grassroots exploration assets, including the East Niv Cu-Au porphyry (27,000 ha land package) due for initial drill testing later this year, and the Cu-Au Lorraine porphyry project (65,000+ ha land position) located ~40km from Kwanika/Stardust.

North West Copper Project Location Map



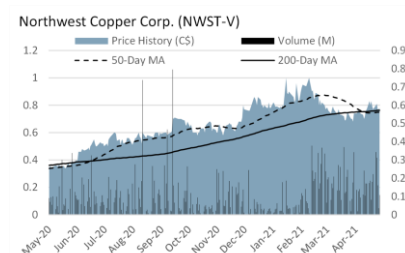
Source: Northwest Copper Corp.

Financials and Catalysts

- ◆ **2021 Work Program:** Initiate drilling at the Kwanika and East Niv projects (Q2/Q3), additional target development work on other projects (including Lorraine in Q3), initial metallurgical testing at Stardust (Q2), and updated Kwanika and Lorraine resource estimate (Q4)
- ◆ **Financial Position: Cash:** ~C\$19.8 million (pro-forma including March 31st, 2021 C\$13.0 million private placement)

KEY STATISTICS AND METRICS

52-Week High/Low	\$1.06 / \$0.33	Debt	\$ 0.0 M
3 Month Performance	-19%	Enterprise Value	\$ 77.4 M
Shares I/O (M)	124.6 M	Daily Volume (3 mos.)	0.11 M
Shares F/D (M)	146.4 M	Currency	C\$ unless noted
Market Capitalization	\$ 97.2 M	Website	www.northwestcopper.com
Cash	\$ 19.8 M	CEO	Peter Bell



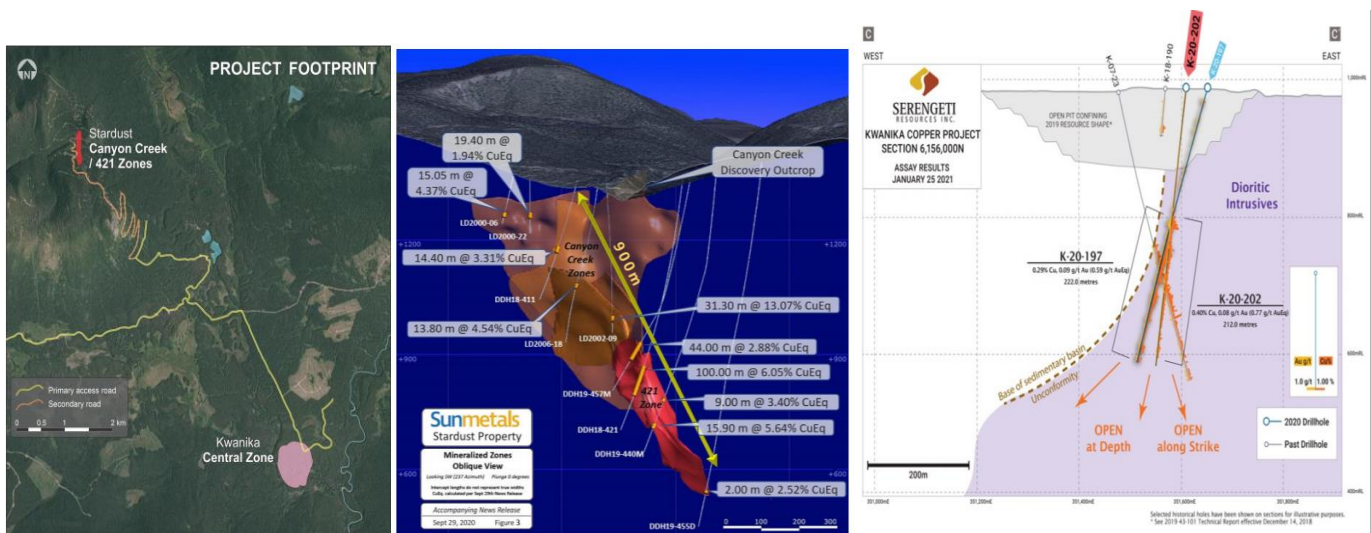
Source: Capital IQ and Haywood Securities



Exploration Projects

- The Kwanika Cu-Au Project:** The project comprises a copper-gold mineralized porphyry deposit with a collective resource base comprising 314 Mt grading 0.24% copper and 0.23 g/t gold containing 1.66 Glb copper and 2.3 Moz gold. This resource estimate was completed in 2019 with subsequent drilling in 2020 intersecting interesting results (e.g., 212 meters grading 0.40% Cu, 0.08 g/t Au, 1.7 g/t Ag from 201.5 to 413.5 meters depth in drill hole K-202, see below). The deposit resides on a claim area covering 25,928 hectares, and resides in the northern Quesnel Trough. The trough is host to numerous alkalic and calc-alkali porphyry copper-gold deposits in BC, Canada. Serengeti holds a 66% stake in the project, which is held within the Kwanika Copper Corporation that is 34% owned by Posco International Corporation. The Kwanika Project primarily consists of two copper-gold mineralized areas: Central Zone and South Zone. Central Zone at Kwanika occurs primarily in potassically and sericite-carbonate altered lithologies. Volumetrically, the Central Zone the most materially mineralized region and is hosted largely within an altered (potassic and white mica-carbonate) monzonite that strikes to the north-north east and has a west dip. This intrusive body is known to extend over 1.3 kilometres, and a thickness of up to 350 metres. Copper-gold mineralization is largely associated with poly-generational quartz-sulphide-bearing veins and stockworks. 2021 drilling will look to examine further the size and grade potential of the porphyry, and a concurrent PEA study to look at a dual production scenario with the proximal Canyon Creek deposit on the Stardust project. **Following the completion of the anticipated 2021 drill program aimed at underground resource conversion, a resource update at Kwankika is anticipated to be tabled by year-end.**
- The Stardust Project:** lies about 10 miles from the Kwanika copper-gold porphyry. The project is described as featuring a 2.2-kilometre-long corridor hosting multiple styles of mineralization (e.g., porphyry, skarn, manto and epithermal) within a collective CRD system that is deemed to remain whole and exhibits high-grade base metal potential. Recent drilling on the property in 2019 and 2020, shows the system extends to at least 900 metres down dip from the Canyon Creek discovery outcrop. This drilling supersedes a 2018 resource estimate showing a collective 3.0 Mt grading 1.27% copper, 0.3% zinc and 1.68 g/t gold, particularly with results from Zone 421 that shows a down dip extent of at least 425 metres (see SD-464D: 4.45 metres grading 5.58% copper, 5.99 g/t gold and 190 g/t silver). **Following the delivery of the most recent resource update, ongoing metallurgical studies are expected to support the initiation of a combined project PEA study early next year.**
- The East Niv Project:** is a grassroots exploration project that is yet to be drilled. The project comprises a land area of 20,750 hectares and surface works shows that is hosts potassically altered, variably mineralized intrusive rocks cut by Cu-Au mineralization. **High-grade copper-gold mineralized veins are also locally significant. Three primary targets have been delineated and are expected to be drilled later in H1/2021. This system lies around 40 kilometres from the Kemness mine.**
- Lorraine/Topcat:** is a grassroots exploration project spanning 65,000+ ha, hosting a historic non-NI-43-101 compliant resource estimate. The system is interpreted to be open in several directions, with mineralization to date highlighting Cu-Au porphyry style mineralization along a 30+ km trend. **A field program is outlined to commence later in Q3/21 and is expected to be followed by an updated resource estimate by year-end.**

Map showing the locations of Stardust and Kwanika deposits (left); Stardust Property Mineralized Zone Oblique View (Middle); and Kwanika Project Cross-Section (Right)



Source: Northwest Copper Corp.



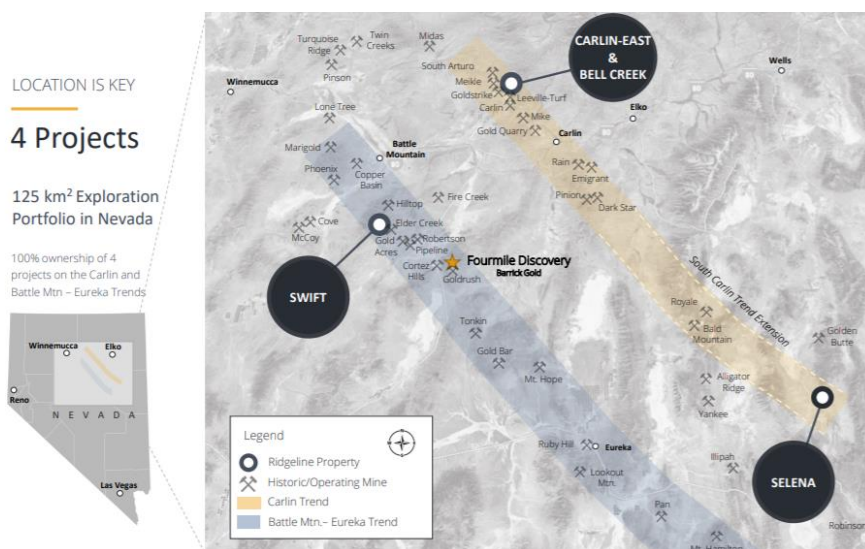
Ridgeline Minerals Corp. (RDG-V, \$0.53)

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Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- Ridgeline Minerals** is a Vancouver based gold exploration Company founded in 2018. The Company focuses on exploration for gold in Nevada, USA and recently appointed Carlin Trend Expert, Mac Johnson to their advisory board to aid in leading the company through its upcoming drill program at their Carlin-East project. Currently, the Company holds a ~125 square kilometer exploration portfolio across four projects in the Carlin and Battle Mountain – Eureka Trends, Nevada and recently completed a C\$3.75 million private placement to support ongoing exploration. Ridgeline controls four 100% owned gold exploration projects (Bell Creek, Carlin-East, Swift, and Selena) within this prolific trend; 1) The Bell Creek Carlin-Type exploration project located directly west of the original Carlin-East claims and adjacent to Nevada Gold Mine's Goldstrike deposits., 2) The Carlin-East project identified as a Carlin-Type gold-silver prospect located ~4 km north of the Leeville gold mine owned and operated by Nevada Gold Mines Ltd. (Joint Venture between Barrick and Newmont), 3) The Swift Carlin-type gold project within the Cortez district of the Battle Mountain – Eureka Trend, which is adjacent to the historic Elder Creek open-pit mine, and on strike to the Pipeline and Cortez Hills gold deposits, and 4) The Selena open-pit oxide gold-silver target located in White Pine County, Nevada, ~64 km north of the town of Ely, and 12 km southeast of Kinross Gold's (K-T, Not Rated) Bald Mountain Mine. The Company's exploration team has been responsible for the discovery of several multi-million-ounce discoveries across Nevada in the past, and is looking to leverage their expertise in the near-term targeted drill campaigns designed to test all four projects. To date, the Company has completed the Phase 1 program (~2,400 metres across three holes) at the Swift Project, and a Phase 3 program comprising of ~3,200 metres of drilling across 22 holes at the Selena prospect. The follow up Phase 4 program at Selena has recently commenced with the Phase 2 drilling program at the Swift project expected to follow shortly.

Ridgeline Minerals Property Locations

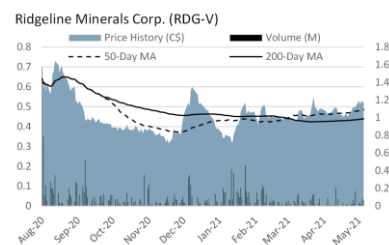


Financials and Catalysts

- 2021 Work Program:** Shallow-oxide Ag-Au Phase 4 drill program (3,500 meters) is to further define the potential scale of the shallow-oxide, silver-gold discovery at Selena as the Company advances the project towards a maiden resource in late 2022, and Phase 2 drilling at Swift (Goat Anticline and Mill Creek targets).
- Financial Position: Cash:** Ridgeline raised C\$3.75 million in a private placement deal (May 3rd, 2021 at \$0.50/sh) bringing the Company's cash balance to ~C\$6 million, and treasury to C\$6.4 million.

KEY STATISTICS AND METRICS

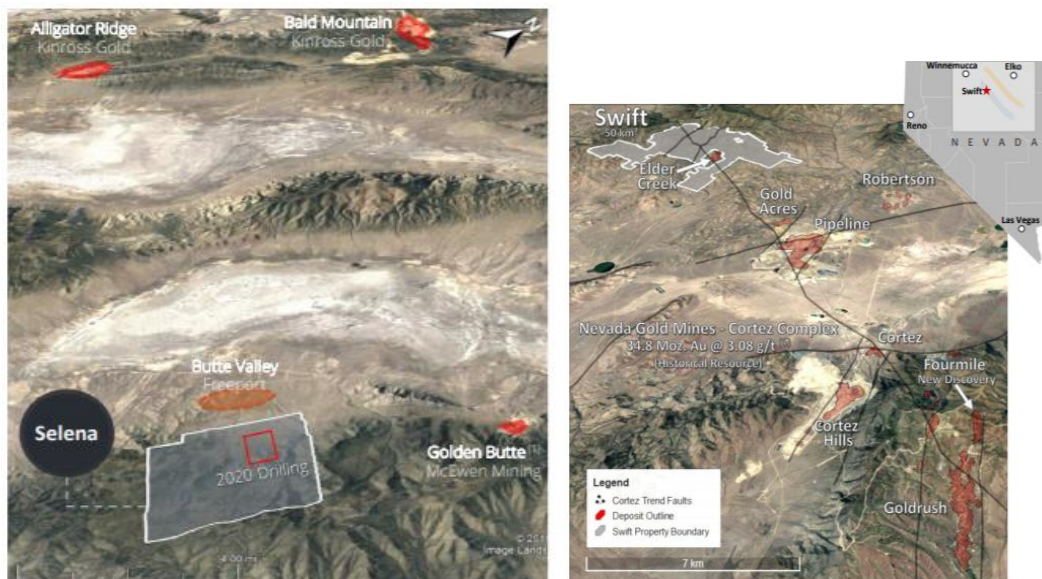
52-Week High/Low	\$0.74 / \$0.29	Debt	\$ 0.0 M
3 Month Performance	30%	Enterprise Value	\$ 22.3 M
Shares I/O (M)	53.4 M	Daily Volume (3 mos.)	0.06 M
Shares F/D (M)	58.3 M	Currency	C\$ unless noted
Market Capitalization	\$ 28.3 M	Website	www.ridgelineminerals.com
Cash	\$ 6.0 M	CEO	Chad Peters



Exploration Projects

- ♦ **The Selena Project:** is located in White Pine County Nevada, approximately 64 km north of the town of Ely, NV, and 12 km southeast of the Bald Mountain Gold Mine owned by Kinross Gold. The 100% owned property is comprised of 26 square kilometers of highly prospective ground, and has witnessed limited exploration activity over the past twenty year period prior to being acquired by Ridgeline in 2019. The recently completed 1,500 metre Phase 3 program highlighted an emerging shallow-oxide gold-silver discovery. Notably, recent results returned intersections outlining widespread alteration and gold-silver oxide mineralization ranging from near-surface to approximately 100 meters depth, with continuing down-dip and along strike along a one-kilometer trend. Ridgeline recently commenced a follow up Phase 4 drill program (3,500 meters) with the target expansion of the existing mineralized footprint outlined in 2020 drilling and a focus on step-out drilling down-dip and along strike of the existing host horizons to the west and north, in addition to testing multiple shallow-oxide across the 35 square kilometer property.
- ♦ **The Swift Ag-Au Project:** is a Carlin-Type silver gold exploration project located within the Cortez District of the Battle Mountain – Eureka Trend. The Property is adjacent to the historic Elder Creek gold mine, and on trend of The Pipeline, Cortez Hills and Goldrush gold deposits comprising the Nevada Gold Mines owned and operated by the Barrick/Newmont JV. Ridgeline has already completed property-wide geophysics, surface soil sampling, and field mapping to assist in the completion of a project 3D geologic model. The recently completed Phase 1 drilling program comprised of ~2,400 metres which interested encouraging intervals exhibiting high Ag-Au mineralization within integrated stratigraphic horizons proximal to offsetting fault sets. Data from the Phase 1 program will aid in vectoring towards higher grade gold targets (Goat Anticline and Mill Creek) in Ridgeline's 2021 Phase 2 drill program.
- ♦ **The Carlin-East Project:** is located within Nevada's Carlin Trend. The property intervenes the Eureka and Elko counties, and is comprised of 422 contiguous lode claims totaling 39 square kilometers. Notable past and producing proximal mines include the Goldstrike and Leeville projects within the Nevada Gold Mines complex. Ridgeline has outlined a 2021 drill campaign which intends to follow up on the success of the 2019 program by targeting the highly prospective Crash Zone target area. Furthermore, Ridgeline appointed Carlin Trend expert Mac Jackson, AIPG to their advisory board to support the project's next steps.
- ♦ **The Bell-Creek Project:** is a Carlin-Type gold exploration project situated west of Ridgeline's Carlin-East Project on the prolific north Carlin Trend. The property is comprised of 1,300 acres of private mineral rights directly adjacent to Nevada Gold Mines Ren-Banshee deposits as well as on trend of the multi-million-ounce Goldstrike and Rodeo-Meikle deposits. In Q3/20, Nevada Gold Mines confirmed an ongoing drill program on the Ren-Banshee property at the Sinkhole Breccia target with deep drilling located within 250m of the western margin of the Bell Creek boundary. Assays from such work are expected to be released later this month.

Selena Project (left) and Swift Project (Right) Aerial View Maps



Source: Ridgeline Minerals Corp.



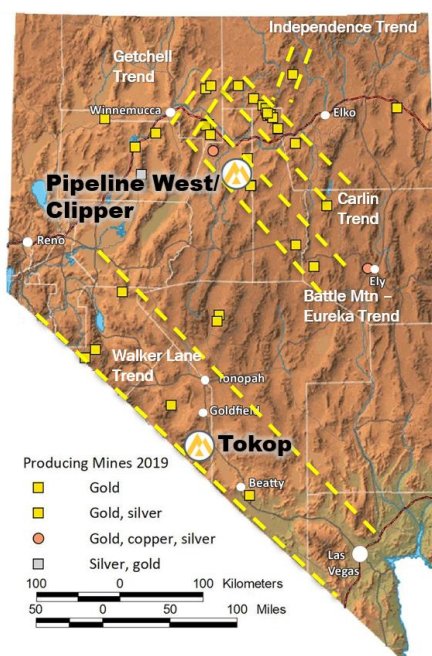
Riley Gold Corp. (RLYG-V, \$0.38)

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Alvin Islam, GIT, 416-507-2365, aislam@haywood.com

Company Description

- Riley Gold Corp.** is an exploration and development-stage company based out of Vancouver with gold assets in Nevada. In particular, the Company holds the Pipeline West-Clipper and Tokop projects that respectively reside within the Battle Mountain-Eureka and Walker Lane gold trends that in themselves host a number of operating gold mines and unexploited gold deposits. These two projects are being examined for two different styles of gold mineralization potential: 1. Classic Carlin—style gold mineralization adjacent to existing operations (Pipeline West-Clipper project); and 2. Intrusion-related gold mineralization (Tokop project). The Company is currently drilling on the Tokop project and is expected to continue the work program through to July with initial results expected to be disseminated in June. High-grade gold veins are the primary target for this drilling program, which is employing an intrusion-related gold system targeting strategy on the project area investigating the potential for gold mineralization to depth, along strike and below cover. On the Pipeline West-Clipper project, the Company recently augmented their land position to integrate more ground proximal to the Gold Acres, Gap and Pipeline gold mines that are operated by the Nevada Gold Mine JV, and shows that the Company holds a key land holding in one of the world's most prolific gold regions.

Location Map showing the Pipeline West/Clipper and Tokop gold projects, and Proximal Gold Mines within the Battle Mountain-Eureka and Walker Land Trends in Nevada



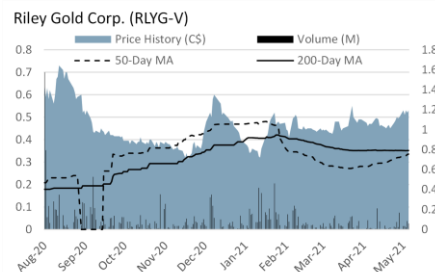
Source: Riley Gold Corp.

Financials and Catalysts

- 2021 Work Program:** initial drilling focus will be carried out at Tokop with one drill currently active with initial results expected in June 2021, and drilling of this phase (up to 18 holes) to be completed in July.
- Financial Position:** Cash: ~C\$2.3 million (Dec'20)

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.62 / \$0.12	Debt	\$ 0.0 M
3 Month Performance	-23%	Enterprise Value	\$ 7.4 M
Shares I/O (M)	25.7 M	Daily Volume (3 mos.)	0.03 M
Shares F/D (M)	35.6 M	Currency	C\$ unless noted
Market Capitalization	\$ 9.8 M	Website	www.rileygoldcorp.com
Cash	\$ 2.3 M	CEO	Todd Hilditch



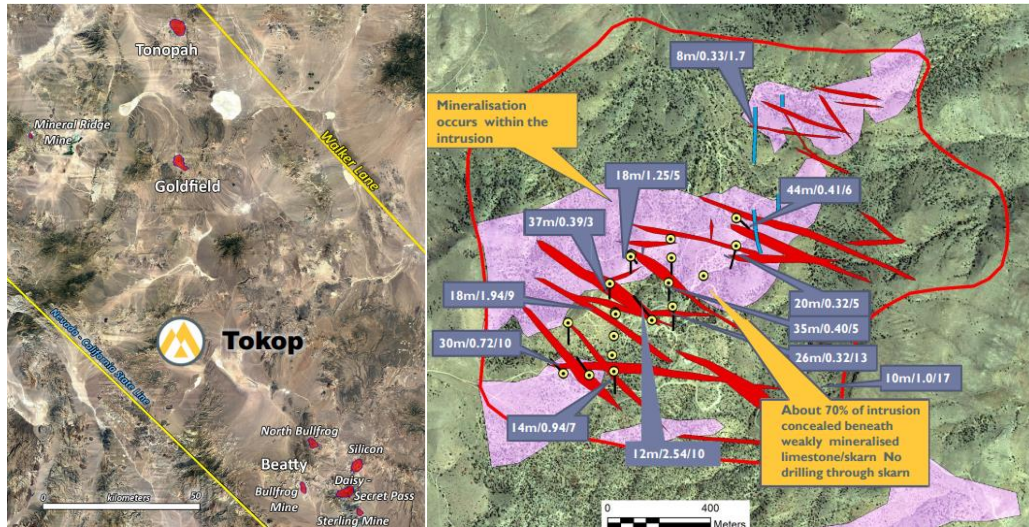
Source: Capital IQ and Haywood Securities



Exploration Projects

- ♦ **The Tokop Au Project, Nevada:** Riley is undertaking an initial drilling program on the underexplored (particularly to the west of the outcropping host granitoids) Topkop and is targeting intrusion-related (hosted) gold mineralization (IRGS) that is structurally controlled and occurs within vein sets in which the dominant set currently appears to be predominantly oriented toward the WNW-ESE project and steeply dipping. Analogies for this style of mineralization include: Fort Knox gold mine, and other members of the IRGS suite of deposits that exhibit common geological, structural and geochemical affinities. Historic holes (e.g., 12 metres grading 2.54 g/t gold) were predominantly shallow in nature and up to 18 drill holes are expected to be completed on the project within this phase of drilling with initial results due in June, and drilling set to continue through to July.

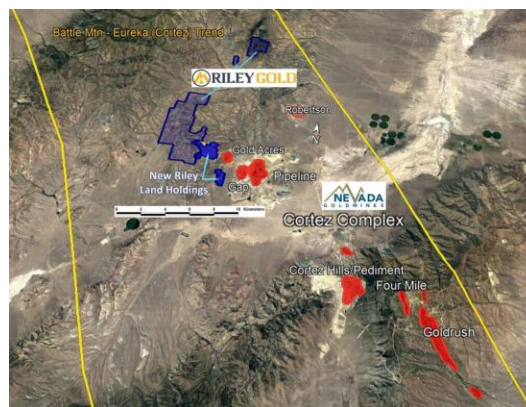
Map showing Tokop Project and local gold deposits (left); Simplified Plan Geology showing the interpreted distribution of gold-mineralized veins, and selected drill hole results (see drill collar and drill string projections)



Source: Riley Gold Corp.

- ♦ **The Pipeline West-Clipper Project, Nevada:** this project lies in the heart of Nevada gold-rich Battle Mountain-Eureka Trend, and resides over an area of 24.7 km², and represents an early staged exploration property to target Carlin-type gold mineralization adjacent to existing gold mines operated by the Nevada Gold Mines JV. The Company recently expanded to its current footprint to include additional land packages near Gold Acres, Gap and Pipeline gold mines (see below).
- ♦ The principal targets for exploration on this project footprints are classic Carlin-style, structurally related and stratabound are mainly interpreted to have target potential within Wenban [Devonian Period] and older Roberts Mountain formation rocks packages that are projected to be from 300-600 metres depth. Target analysis using previous drilling and other geochemical data is ongoing.

Map of Pipeline West-Clipper Project holdings and location of proximal (adjacent) mines along trend



Source: Riley Gold Corp.



Surge Copper Corp. (SURG-V, \$0.44)

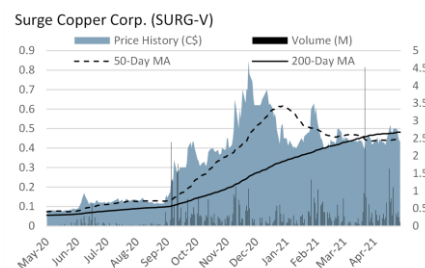
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Company Description

- ◆ **Surge Copper Corp.** is an exploration and development company advancing copper projects in central British Columbia. Surge has a large strategic land package located near existing infrastructure with two district scale projects: Ootsa (100% interest: 87,000 ha), and Berg (option to earn 70%: 34,798 ha). The Company's broad objective is to expand the overall tonnage of the current resource area, and incorporate the higher-grade West Seel mineralization at depth into the potential open pit mine plan.
- ◆ **Management.** Surge Copper is led Leif Nilsson, CEO, a former investment banker with 15-years' experience in Canadian public company M&A and capital raising. He has held senior positions at Macquarie Capital, Stifel Nicolaus, and CIBC World Markets. At Surge, he has assembled a team of mining industry professionals with a proven track record. Exploration will be managed by Shane Ebert, Ph.D., P.Geol., who was previously involved in the discoveries of West Seel (Ootsa), Bahuerachi, a large copper deposit in Mexico, and Viking, a gold deposit in Newfoundland.
- ◆ **The Ootsa Project** is the Company's flagship property, located adjacent to Imperial Metals' Huckleberry Mine and Mill Complex, and approximately 120 km by gravel road from the town of Houston, B.C. The Ootsa Project is located at the southeast end of a belt of porphyry deposits and is underlain by a series of juxtaposed fault blocks containing locally folded strata of the lower to middle Jurassic Hazelton Group. Overall, the structural setting of the project is characterized by dextral shearing, compressional faulting, and crustal extension. Relaxation and extension following amalgamation were accompanied by the emplacement of calc-alkaline intrusive rocks, which resulted in subsequent hydrothermal alteration and mineralization. The Ootsa project contains three advanced stage porphyry deposits. The West and East Seel deposits are characterized by porphyry copper mineralization and a later lower temperature event composed of quartz-carbonate + Cu-Zn-Pb-Ag mineralization hosted in breccias and veins. The Ox deposit is located 4 km northeast of the Seel deposit, and hosts porphyry Cu-Mo mineralization in altered sedimentary rocks within close proximity of the western margin of a granodiorite porphyry stock, similar to the Huckleberry Mine. The project hosts an M&I resource of 224 Mt grading 0.44% CuEq, for 2.2B lbs CuEq (1.1B lbs copper, 1.1M oz gold, and 20.5M oz of silver).
- ◆ **The Berg Project** lies 22 km northwest of the Huckleberry Mine and is a classic calc-alkaline Cu-Mo porphyry deposit. The Berg Property is situated on early to middle Eocene composite quartz monzonite stocks that intrude the middle Jurassic Hazelton Group and Lower Cretaceous Skeena Group rocks in the area. Two main intrusive bodies are exposed in the Berg property area, and the largest consists of a north trending, elongated body of quartz diorite that extends from 750m north of the Berg stock to over 6.5 km to the south, and ranges in width from 600m to over 2 km. Mineralization at the property is related to hydrothermal activity associated with intrusive granitic bodies of the Berg Stock, and is extensive across the region. The project has a pit-constrained M&I resource of 610 Mt grading 0.41% CuEq, for 5.5Blbs of CuEq (3.7B lbs copper, and 59.1M oz of silver).
- ◆ **Exploration Program.** SURG is planning to drill a minimum of 5,000m at West Seel, with plans of delivering a resource in 2H21, and an additional 5,000m at Berg focused on expanding and identifying higher-grade mineralized zones. In addition to drilling, Surge plans to complete the first ever ZTEM survey on the entire district. Geophysics, coupled with a regional reconnaissance program, which will include a minimum of 3,000m of trenching and scout drilling at high-priority targets, will help the company generate steady news flow for the duration of its 2021 work program.
- ◆ **Catalysts.** In 2021, Surge plans to 1) update the mineral resources at Ootsa and Berg, 2) review standalone, larger-scale options which include a Berg tie-in, 3) analyze options for expanding the potential open pit at West + East Seel, 4) improve the overall strip ratio, 5) optimize metallurgy, and 6) initiate economic studies on the combined Ootsa and Berg standalone projects.
- ◆ **Financial Position and Capital Structure.** Over the past 12 months, SURG has closed two private placement financings: for \$6M in October, and for \$14M in May, to advance drilling and the Company's work program at its Ootsa and Berg properties. The Company has \$6.2M in cash with zero debt. Management and the board own 17% of the Company, followed by close associates (15.1%), other institutions (6.4%), Centerra Gold (5.3%), and Altius (0.6%).

KEY STATISTICS AND METRICS

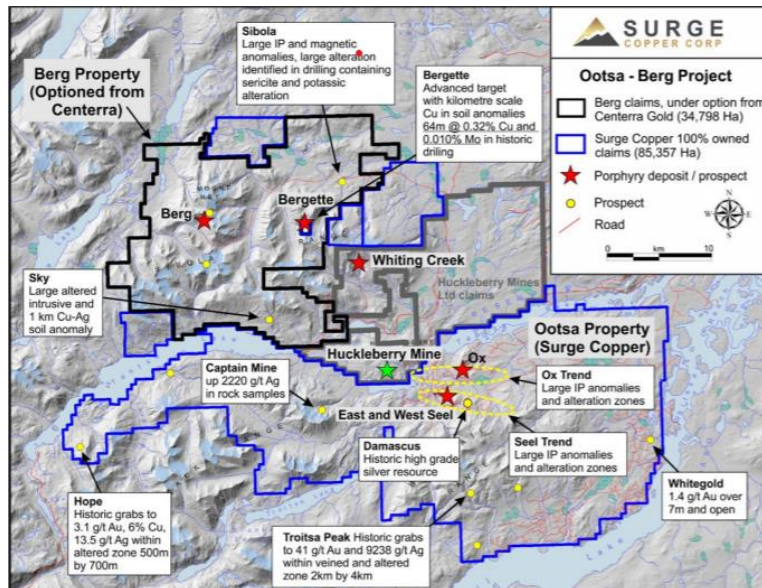
52-Week High/Low	\$0.85/ \$0.07	Debt	\$ 0.0 M
3 Month Performance	-33.3%	Enterprise Value	\$ 55.5 M
Shares I/O (M)	115.5 M	Daily Volume (3 mos.)	0.44 M
Shares F/D (M)	134.1 M	Currency	C\$ unless noted
Market Capitalization	\$ 61.7 M	Website	www.surecopper.com
Cash	\$ 6.2 M	CEO	Leif Nilsson



Source: Capital IQ and Haywood Securities

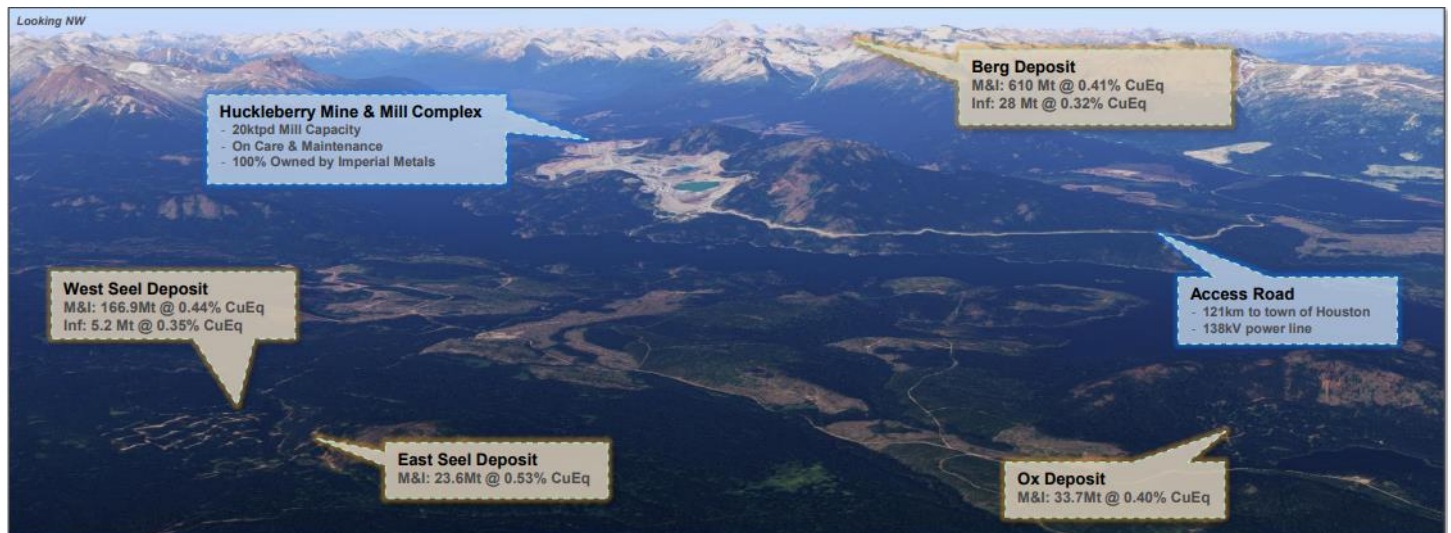


Surge Copper - Ootsa and Berg Project Locations



Source: Surge Copper Corp.

Aerial view of Ootsa deposits relative to access road and Huckleberry mine and mill complex



Source: Surge Copper Corp.



Talisker Resources Ltd. (TSK-T, \$0.33)

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Company Description

- Talisker Resources Ltd.** is a gold exploration company that acquired the historic high-grade Bralorne mine in BC in late 2019. Consideration was \$8.7 million cash, 12.6 million Talisker shares and 6.3 million purchase warrants to Avino Silver and Gold (ASM-T, Not Rated). Historically Bralorne was mined for over 50 years, producing around 4.2 million ounces of gold at an average grade of 17.7 g/t from 30 narrow, high-grade veins. Mining ceased in 1971 and exploration work has been sporadic ever since. The Company also holds a significant land position east of Bralorne, totaling ~270,000 hectares including ground adjacent to Westhaven's Shovelnose gold property. Given its proximity to the town of Merritt and mining history in the region, infrastructure is excellent and includes direct access via Highway 1 and a hydroelectricity plant 4 km from site, while several permits for mining, tailings, and water discharge at Bralorne remain in good standing. Talisker is led by Terry Harbort, PhD, former Chief geologist at Barkerville Mines and Ruben Padilla, PhD, Director of Geology.

Figure 1: Location of Talisker's Bralorne and Spences Bridge Gold Projects in British Columbia



Source: Talisker Resources

Financials and Catalysts

- 2021 Work Program:** Talisker recently announced an increase to its ongoing resource drill program from 50,000 to 100,000 metres at Bralorne (\$25 million budget), and the addition of a fifth drill rig recently, as part of its staged increase to eight rigs. As of April 26, 2021 a total of 23,067 metres had been completed. The original 50,000 metre program was focused on infill drilling the known vein corridors at Bralorne within 750 metres of surface, and the increase in drilling meterage will focus on converting recently discovered bulk-tonnage mineralization discovered along strike from the Charlotte Zone to the Inferred category. Talisker plans on releasing an updated resource estimate in early 2022 and is targeting 1.5 to 2.0 million ounces. Talisker will also be conducting a 15,000 metre (\$8M budget) drill program on several new targets on their nearby Spences Bridge project that were identified in 2020.
- Financials: Cash Position:** ~C\$35 million. **Last Financing:** April 15, 2021 non-brokered private placement of 37.4 million flow through shares prices at \$0.51 per FT share. On April 15, 2021 New Gold Inc. (NGD-T, Not Rated) acquired 37.4 million common shares, representing 14.9% of Taliskers' outstanding common shares.

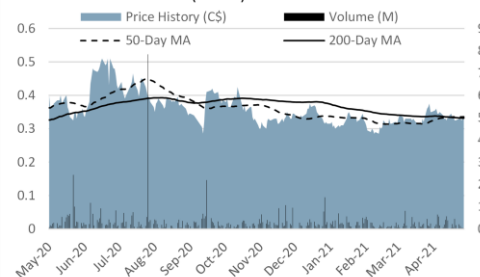
RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Gold	9.1 g/t	0.169 Moz
Silver	133.6 g/t	7.09 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.53 / \$0.28	Debt	\$ 0 M
3 Month Performance	1.5%	Enterprise Value	\$ 49 M
Shares I/O (M)	254.2 M	Daily Volume (3 mos.)	224,210
Shares F/D (M)	273.0 M	Currency	C\$ unless noted
Market Cap.	\$ 84 M	Website	www.taliskerresources.com
Cash	\$ 35 M	CEO	Terence Harbort

Talisker Resources Ltd. (TSK-T)

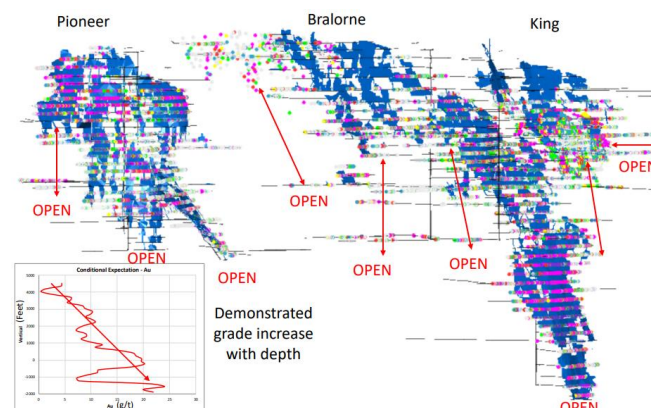


Source: Capital IQ and Haywood Securities



- ◆ **Bralorne:** The Bralorne project includes three historic mines (Pioneer, Bralorne and King; see Figure 2), each of which were mined by separate companies when in production. Collectively, all three mines produced over 4 million ounces at just under 18 g/t gold. The high-grade and continuity of the quartz veins mined over the 50-year period is demonstrated by the high-grade tenor of the 50 metre panels in the underground mine which averaged 115,000 ounces gold, or 2,300 ounces per vertical metre. Following the closure of the mine in 1971 (due to low gold prices), limited production continued on the "77" vein to a depth of 1.9 kilometres. It is Talisker's view that significant potential for high-grade gold mineralization remains at Bralorne, specifically: 1) along strike of shallow, near surface (100 to 750 metre depth) veins, 2) down dip of the 29 historically mined veins when production ceased in 1971 – which were mined to level 20 (900 metres depth), and 3) within the 33 other veins that have been identified but never exploited. Exploration work has been limited since the closure of large-scale production in 1971. A large database comprising 225 kilometres of drilling (1,931 drill holes) and 45,000 drift samples is available; importantly, this data indicates that the grade profile of gold mineralization increases slightly with depth, (see Figure 2) suggesting gold grades at depth could be higher than the average grade of the current NI 43-101 compliant near-surface resource (~169,000 ounces grading 9.1 g/t gold). All veins previously mined remain open at depth and most are also open along strike.
- ◆ Recent drill results include near surface bulk tonnage gold mineralization at the Charlotte Zone that has shown the potential for near surface (<350 metres from surface) broad zones of mineralization which could be mined in an open pit. Hole SB-2021-003A intersected one broad, lower grade zone of 1.56 g/t over 14.0 metres, and drill hole SB-2021-013 intersected one high-grade intercept of 23.76 g/t gold over 0.5 metres. As of today, 43 drill holes have now been completed at the Charlotte Zone and results show consistency with the average grade and width of near surface gold mineralization.
- ◆ Talisker recently released the results from ongoing metallurgical test work for this near-surface and potentially open-pittable mineralization from two composite drill core samples characteristic of the near surface gold mineralization at the Charlotte Zone. The average recovery of six flotation tests was 95.9%, ranging from 94.66% to 96.96%, above the historical 90% average documented at Bralorne and metallurgy looks fine.

Figure 2: Cross-sections through the three underground mines at Bralorne showing underground development, mined stopes and drift samples. Arrows indicate areas of potential expansion.



Source: Talisker Resources

Spences Bridge Gold Project: Prior to the acquisition of Bralorne, Talisker consolidated a large land position of ~270,000 hectares along the Spences Bridge and Remington Gold Belts in southwest British Columbia. Eight priority target areas have been defined by Talisker to date. The Spences Bridge Gold Belt trends northwest-southeast and includes Westhaven's Shovelnose property and together Westhaven and Talisker own ~86% of the entire belt. Several of Talisker's high priority gold targets are situated adjacent to Shovelnose; these include several outcropping vein systems and 10 gold anomalies (of 100 that require follow-up) that returned higher grades than the Shovelnose discovery sample. The 2021 exploration program includes 15,000 metres of drilling (C\$8 million budget) on several of these greenfield projects, with drilling to start in Q2 and continue into the fall.



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We, Georgie Mark, Kerry Smith, Pierre Vaillancourt, Colin Healey, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

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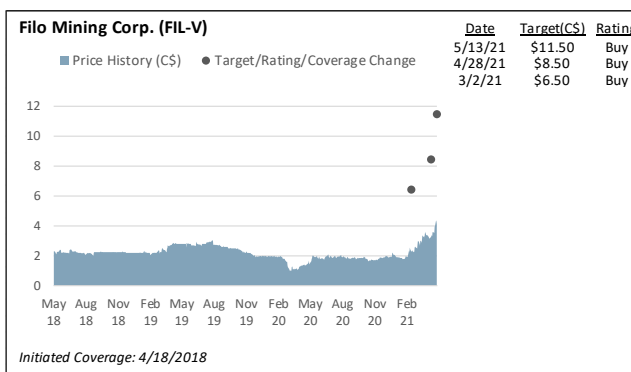
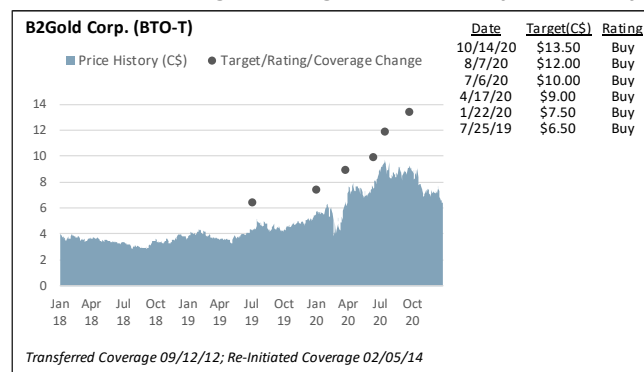
Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:AMX	AMEX Exploration Inc.				X					
TSXV:ARS	Ares Strategic Mining Inc.				X					
TSX:BTO	B2Gold Corp.	X		X						
TSXV:BMET	BeMetals Corp.	X	X	X	X					
TSXV:CNC	Canada Nickel Company Inc.	X		X	X		X			
TSXV:CAPT	Capitan Mining Inc.	X	X			X				
TSXV:DMX	District Metals	X	X		X					
Private	Elim Mining			X		X				
TSXV:ELO	Eloro Resources Ltd.	X			X		X			
TSXV:FIL	Filo Mining Corp.			X	X					
TSXV:HSTR	Helio Star Metals Ltd.		X		X					
TSXV:CUR	International Consolidated Uranium Inc.			X	X			X		
TSXV:KTO	K2 Gold Corp.		X		X		X			
TSXV:LIO	Lion One Metals				X					
TSXV:MFG	Mayfair Gold Corp.		X		X					
TSX:ME	Moneta Porcupine Mines Inc.				X					
TSX:ORO	New Oropu Resources Inc.		X				X			
TSXV:NWST	Northwest Copper Corp.				X					
TSXV:RDG	Ridgeline Minerals	X	X		X		X			
TSXV:RLYG	Riley Gold Corp.		X			X				X
TSXV:SURG	Surge Copper				X	X		X		
TSX:TSK	Talisker Resources Ltd.	X		X	X		X			
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Distribution of Ratings (as of May 26, 2021)

	%	#	IB Clients (TTM)
Buy	85.9%	79	89.7%
Hold	7.6%	7	10.3%
Sell	0.0%	0	0.0%
Tender	2.2%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	4.3%	4	0.0%

Price Chart, Rating and Target Price History (as of May 26, 2021)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities

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