

## Precious Metals Equity Markets Remain Very Challenging – Explorers Need to Drill Cautiously

Equity markets have struggled lately within the commodities sector, or basically across any of the broader equities market with the exception of a privileged few within the Nasdaq. From a YTD performance perspective, the GDX has increased 0.17% whereas the GDXJ has decreased 4.45%, while gold is up 4.1%. Drilling continues to deliver solid gains for some explorers (for example Lavras Gold, LGC-V, not rated), although for others, drilling success leads to modest share price increases that are quickly sold into, and ultimately minimal share price increases (for example ATEX Resources [ATX-V, Buy, \$3.00 Target] and Snowline Gold [SGD-V, not rated]). Our composite of companies within this edition of the Junior Exploration Report has now largely started drilling and we encourage risk-tolerant investors to look at these names. Improving commodity prices would be a tremendous boost to the junior explorers, and until this occurs, companies need to be prudent with their cash reserves, as raising new equity is difficult unless explorers can bring in a strategic partner or procure other creative ways to finance.

Recent difficulties in equity markets' performance have occurred due to a combination of broad commodity price softening (except uranium) on the back of the USD strengthening, along with increased interest rates and higher bond yields, which have limited investor interest in mining equities. We still maintain a broader holistic view for a moderate US recession, which could bring investor interest back into the space as the USD weakens and commodity prices improve.

Below we present a select group of Junior Exploration companies that are of interest within the metals and mining sector and across several commodities that provide exposure to different parts of the economy. The gold price has modestly increased from our last publication, now at ~US\$1,950 per ounce but is lower than mid-May 2023 highs of >US\$2,050 per ounce. In comparison, copper has slumped about 4% since the last Junior Exploration Report in June, currently sitting at ~US\$3.73 per pound, representing a small YTD drop, but a lift from the lows of July 2022 of ~US\$3.21 per pound, despite a looming global supply deficit. Uranium continues to be a star currently at US\$66.50 per pound, up from US\$48.00 per pound at the start of 2023.

### Precious Metals

Our third Junior Exploration Report for 2023 highlights 7 names in the gold exploration space, and with drilling picking up as we head into the end of 2023, we are expecting much more news flow from companies that are actively drilling. With gold prices exceeding US\$2,000/oz three times since March 2021, we still expect gold to move higher over time, although it becomes more difficult to attract new investors into the mining space with T-Bills returning >4% with no risk. New discoveries are few and far between in the mining space, and the explorers still have a role to play in delivering new discoveries for the industry.

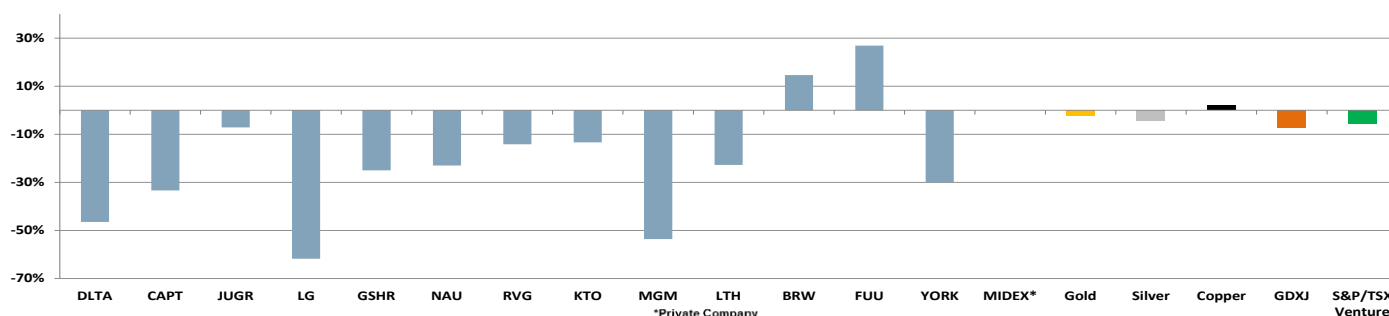
- ◆ Capitan Silver (CAPT-TSXV)
- ◆ K2 Gold (KTO-TSXV)
- ◆ Delta Resources (DLTA-TSXV)
- ◆ TDG Gold Corp. (TDG-TSXV)
- ◆ Lahontan Gold (LG-TSXV)
- ◆ Cartier Silver (CSE-CFE)
- ◆ NevGold (NAU-TSXV)

### Base Metals & Others

Our third Junior Exploration Report for 2023 comes amid base metal weakness reflecting slower demand. Still, we believe that the fundamentals for this commodity group remain attractive as battery metal and EV demand grows, supported by government incentives. Given the small pipeline of developable new projects, prospective exploration projects can make a significant contribution toward ensuring supply.

- ◆ Lithium Ionic (LTH-TSXV)
- ◆ Brunswick Exploration Inc. (BRW-TSXV)
- ◆ F3 Uranium (FUU-TSXV)
- ◆ Laramide Resources Ltd. (LAM-TSX)
- ◆ Valhalla Metals (VMXX-TSXV)
- ◆ Midex Resources Ltd. (Private)
- ◆ Juggernaut Exploration (JUGR-TSXV)
- ◆ Latitude Uranium (LUR-CNSX)

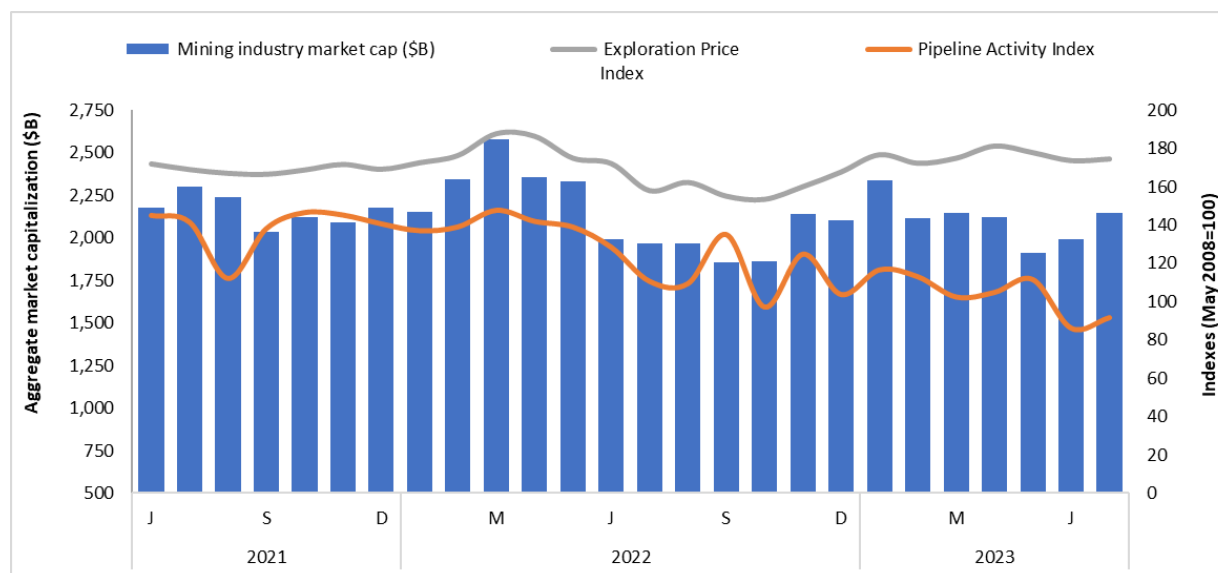
Figure 1: Selected Company, Commodities, and Indices Price Performance Since Last Publication (June 8, 2023)



Source: Haywood Securities and Capital IQ

## Junior Exploration and Commodity Performance Trends

Figure 2: Exploration Price Index, Pipeline Activity Index, and Aggregate Market Capitalization, June 2021-July 2023

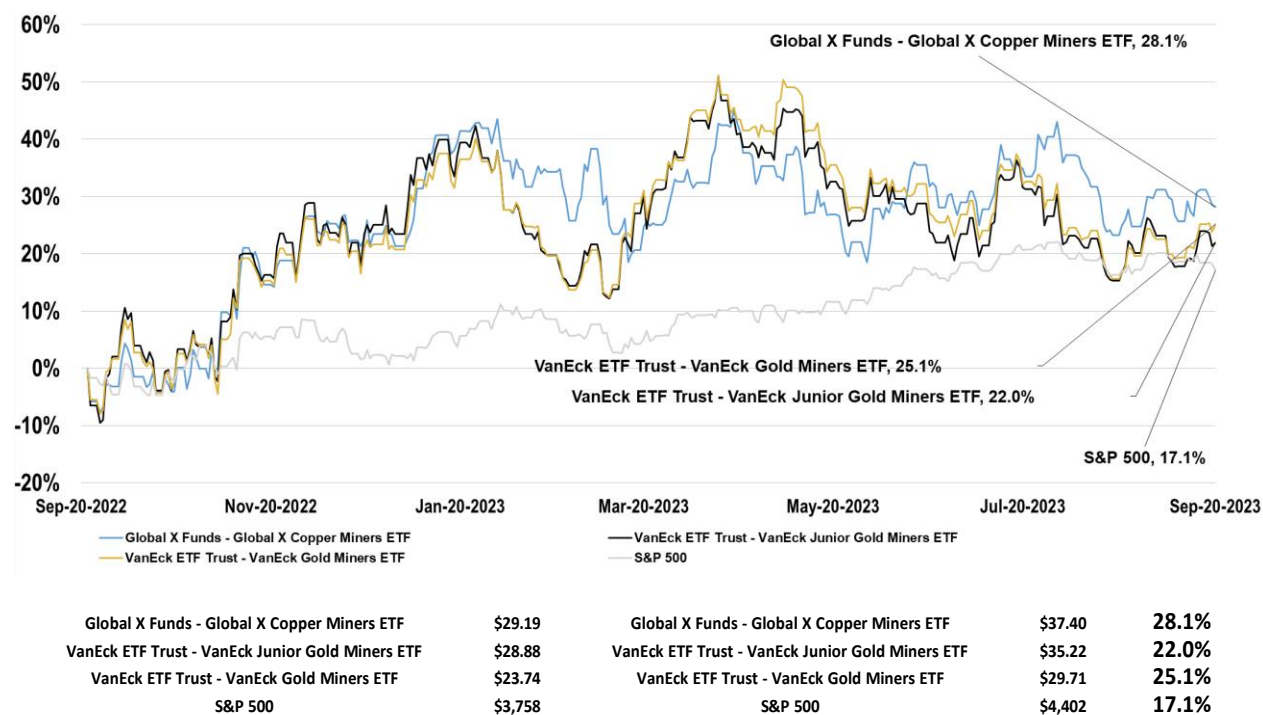


\*The EPI measures the relative change in precious and base metals prices, weighted by the percentage of overall exploration spending for each metal as a proxy of its relative importance to the industry at a given time.

Source: S&P Global Market Intelligence and Haywood Securities



Figure 3: COPX, GDXJ, GDX, and S&P 500 TTM Performance



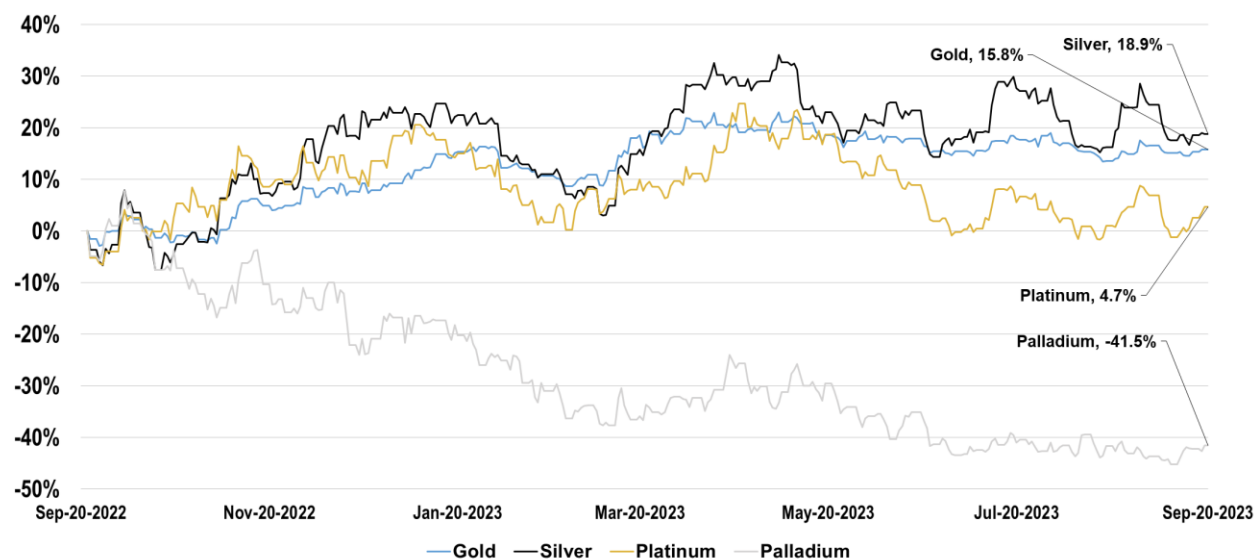
\*As of 2022-09-22

\*As of 2023-09-20

Source: Bloomberg, Capital IQ, and Haywood Securities



Figure 4: Precious Metals TTM Performance

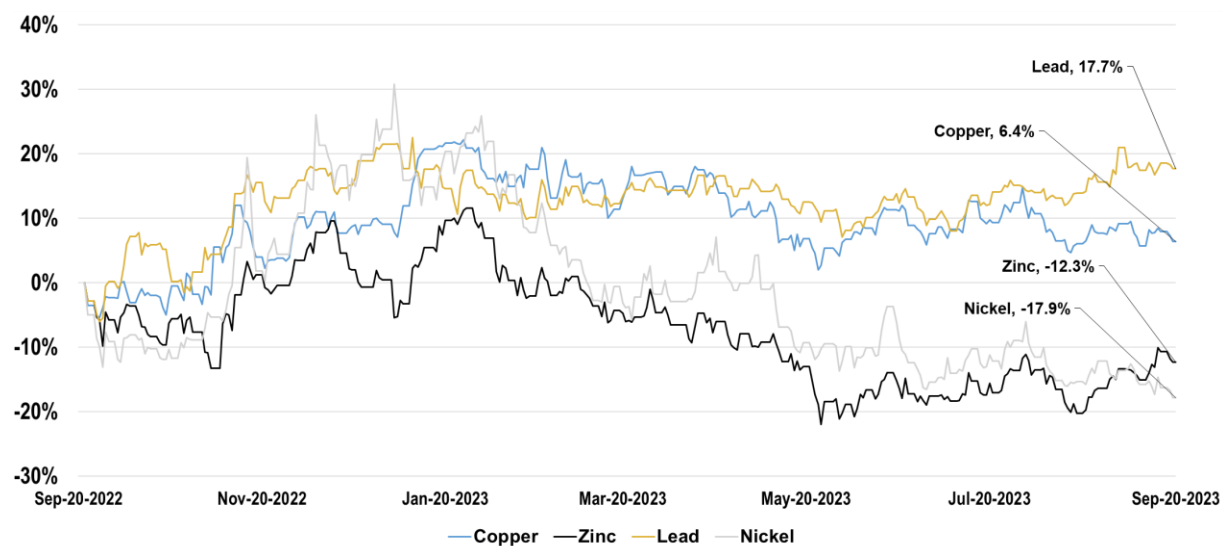


Gold	US\$1,671.40/oz	Gold	US\$1,935.30/oz	15.8%
Silver	US\$19.55/oz	Silver	US\$23.24/oz	18.9%
Platinum	US\$906.00/oz	Platinum	US\$948.40/oz	4.7%
Palladium	US\$2,160.50/oz	Palladium	US\$1,263.00/oz	-41.5%
*As of 2022-09-22		*As of 2023-09-20		

Source: Bloomberg, Capital IQ, and Haywood Securities



Figure 5: Base Metals TTM Performance

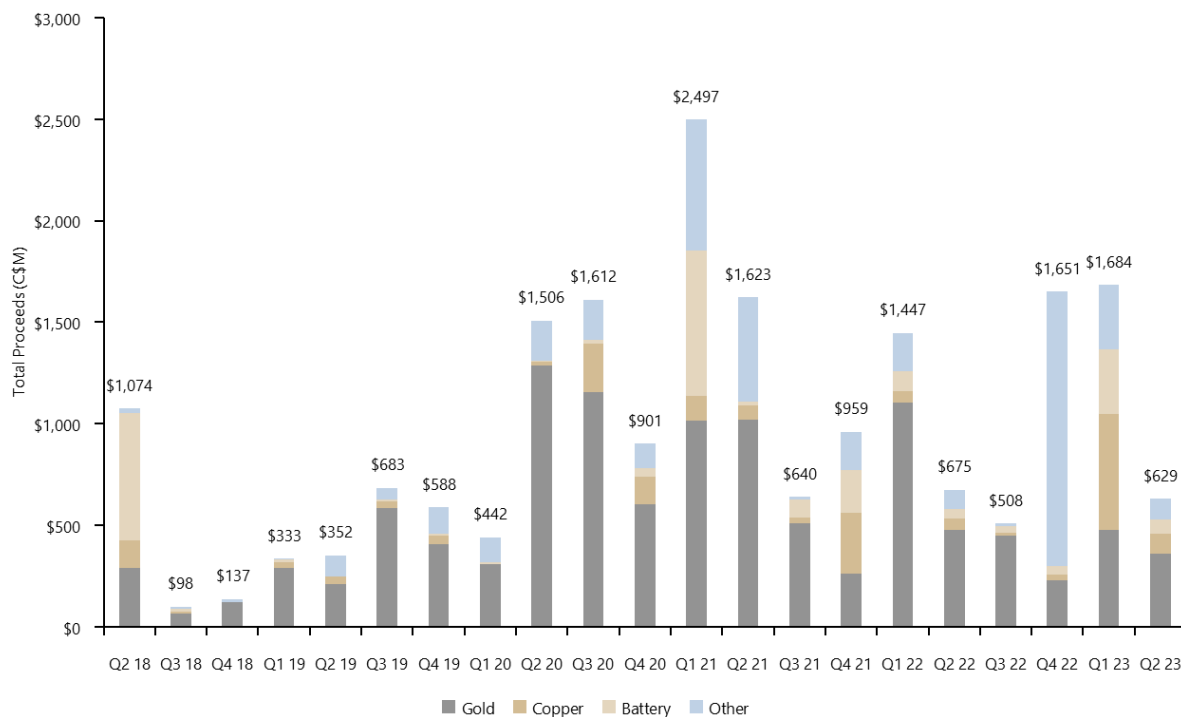


Copper	US\$3.49/lb	Copper	US\$3.72/lb	6.4%
Zinc	US\$1.32/lb	Zinc	US\$1.15/lb	-12.3%
Lead	US\$0.86/lb	Lead	US\$1.01/lb	17.7%
Nickel	US\$11.47/lb	Nickel	US\$9.42/lb	-17.9%
*As of 2022-09-22		*As of 2023-09-20		

Source: Bloomberg, Capital IQ, and Haywood Securities

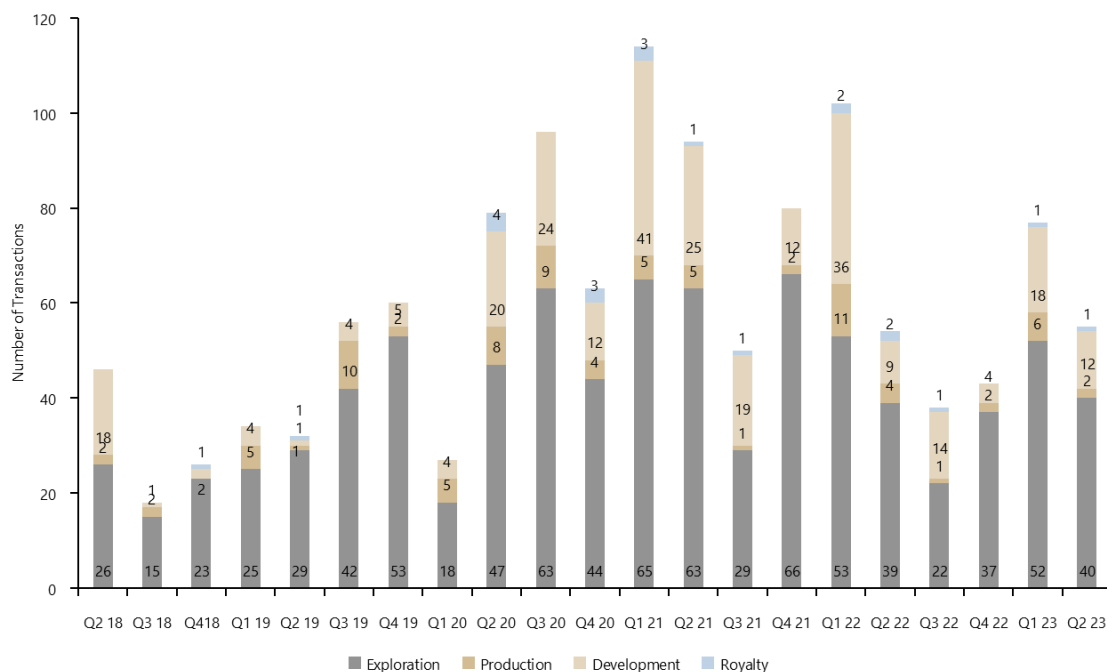


Figure 6: Canadian Mining ECM History – Total Proceeds Breakdown by Metal (C\$M)



Source: FP Infomart

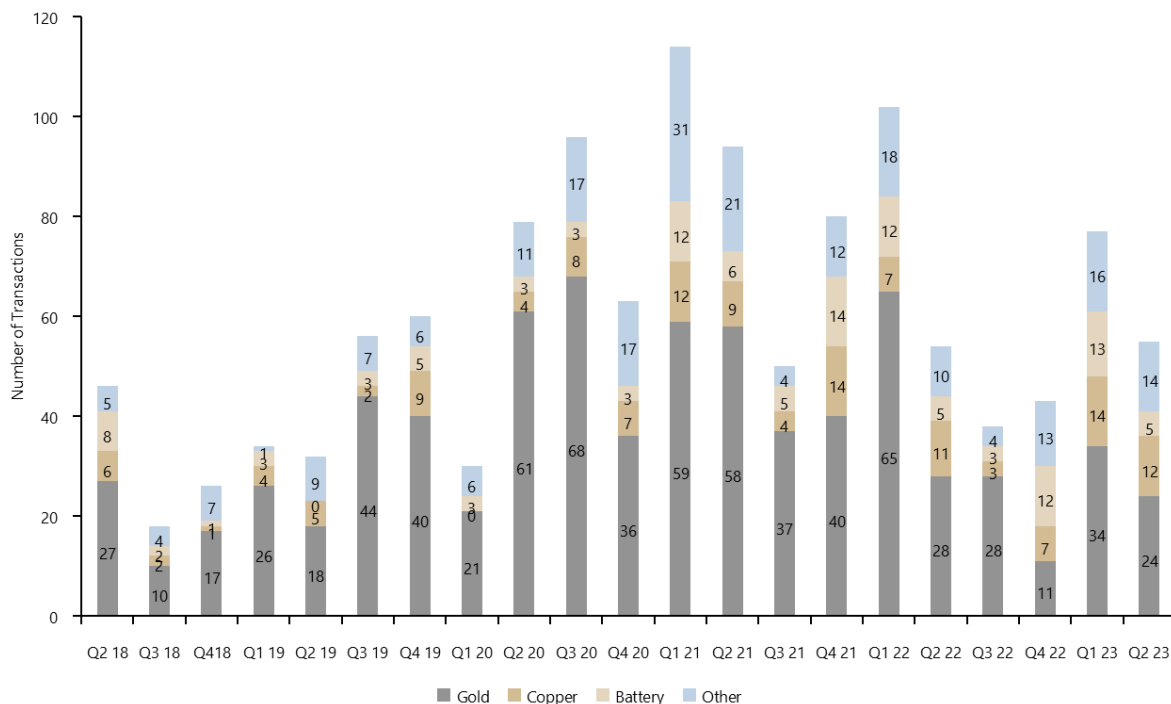
Figure 7: Canadian Mining ECM History – Total Proceeds Breakdown by Stage (C\$M)



Source: FP Infomart

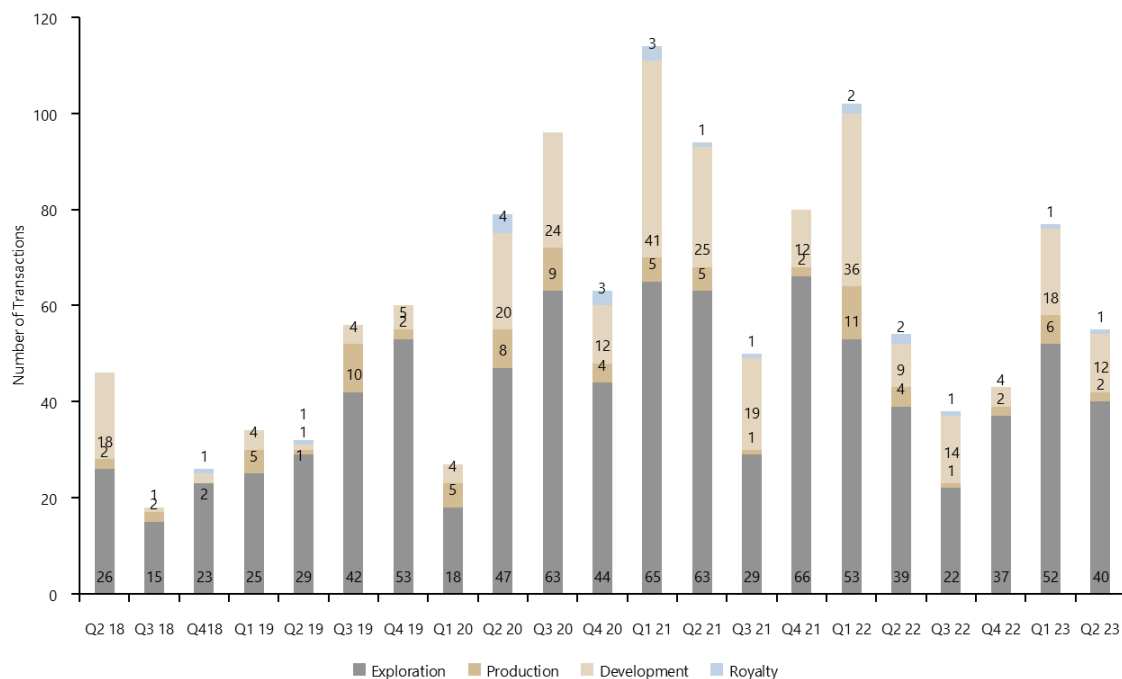


Figure 8: Canadian Mining ECM History – Total Transactions by Metal



Source: FP Infomart

Figure 9: Canadian Mining ECM History – Total Transactions by Stage



Source: FP Infomart



### Precious Metals

Gold has remained mostly above the US\$1,900 per ounce mark since mid-March 2023, however, the trend continues to be lower, giving investors little reason to invest in mining or mining exploration company shares. Since the high of ~US\$2,050 per ounce in May, gold has trended lower, reaching a low of US\$1,890 per ounce in early August from the USD strength and yields on bonds continue to be headwinds for gold and silver. Silver has slightly lagged gold YTD, down 2.8% while gold is up 4.1%. While the DIXIE has had a relatively flat performance since mid-March 2023, the movement from its lows in early May 2023 has come at a cost to gold and silver prices, amongst other commodities. Gold's relative performance since our last report in June has also coincided with flat returns for the GDX and GDXJ (down 1.4% and 1.54%, respectively), but smaller exploration companies have generally performed worse.

With investors chasing risk-free yield in the current interest rate environment, cash has rotated out of equities hurting the mining stocks. As a result, exploration companies that are less liquid are impacted to a greater degree with development stage and junior exploration companies taking the brunt of this anti-sentiment. In such an environment, it is not surprising to see company valuations at levels below the cost of discovery and advancement: clearly an unsustainable picture in a world still seeking growth.

Mining equities are trading at multi-year lows relative to gold and the broader market overall, however we believe gold remains in a secular bullish uptrend for the longer term making for an attractive, albeit selective investment opportunity. In addition, we believe that consolidation will continue as companies that have a good balance sheet and/or premium valuation can use these advantages to replace and grow both their production and reserves/resources via acquisition.

### Base Metals

**Base metals remain under pressure...** After a volatile 1H23, base metal prices have remained relatively stable in 3Q23, with copper at US\$3.73/lb (-1.6% YTD), nickel at US\$8.92/lb (-34.2% YTD), and zinc at US\$1.12/lb (-17.9% YTD). Copper futures are consolidating well above their April lows.

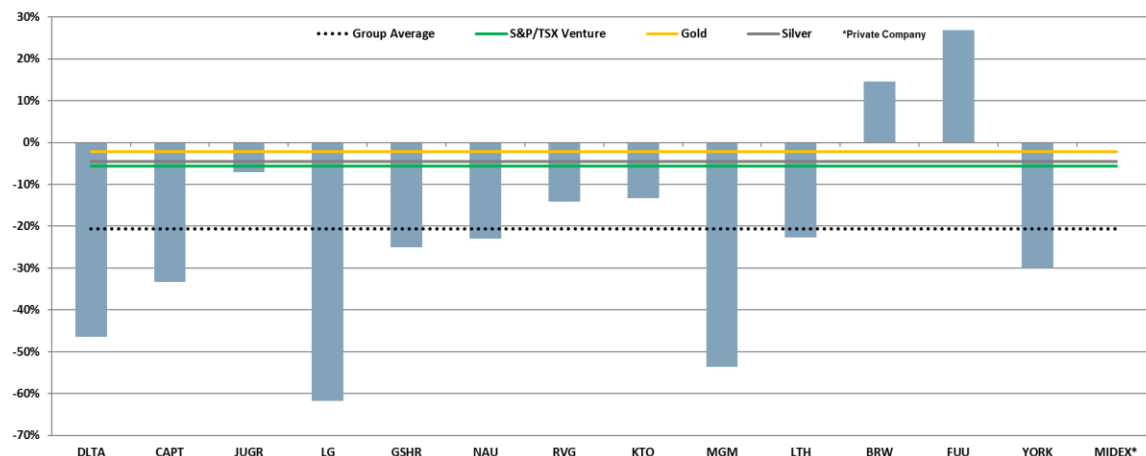
**...As China's economy continues to struggle**, exacerbated by massive debt from infrastructure investment and real estate development (Country Garden, Evergrande). In 2Q23, China GDP growth was 6.4%, but is expected to fall to 4.2% in 3Q23, in the context of projected growth of 5% for the year. The consumer price index (CPI) rose 0.1% YoY in August, up from -0.3% YoY in July, suggesting that deflationary pressures have begun to ease, but growth remains challenged. In the short term, we remain aware that Chinese policymakers may steer away from aggressive stimulus packages amid the debt and financial risk the economy is currently experiencing, but in order to spur demand, including metals, more aggressive stimulus is needed beyond easing home purchase restrictions and cutting lending rates.

**But long-term prospects are attractive for juniors.** In spite of weaker economic conditions, demand is growing for critical metals - in particular copper, as electrification intensifies, while supply growth struggles. McKinsey estimates that annual copper demand will increase to 36.6 Mt by 2031, but supply will only be 30.1 Mt, up from 2022 global copper mine production of approximately 22 Mt. We believe the potential supply shortage could drive M&A activity, including interest in junior developers. Deal activity is on track to reach the highest for a decade this year, with miners reflecting strong balance sheets as a result of high profits over the last two years. Changing demand patterns brought about by the energy transition, increasingly lengthy greenfield project construction timelines and limited organic growth options should support interest in junior companies with attractive projects beyond 2023, especially in energy metals such as lithium, nickel and copper, where the market could be in structural deficit beyond 2026.





Figure 10: Junior Exploration Companies' Performance Recap from Last Publication (June 8, 2023) – [Link to Report Here](#)

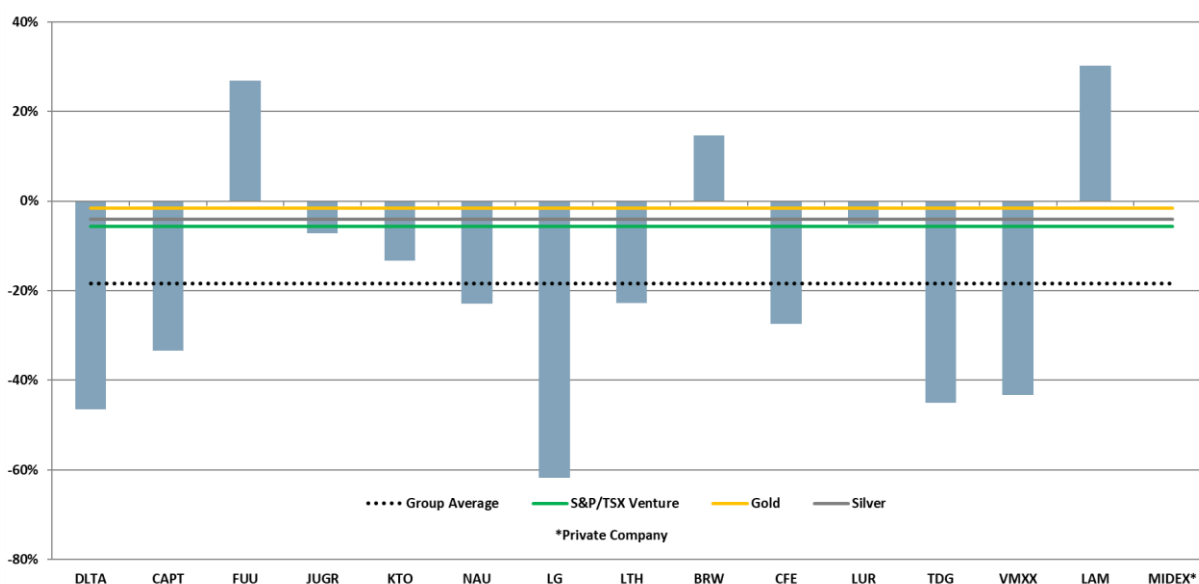


Source: Company Reports, Capital IQ, and Haywood Securities

**We have re-evaluated our list of companies from our last publication and have added five new names to our junior exploration watch list:** Latitude Uranium Inc. (LUR-CNXX), Laramide Resources Ltd. (LAM-TSXV), Cartier Silver Corp. (CFE-CNSX), TDG Gold Corp. (TDG-TSXV), and Valhalla Metals (VMXX-TSXV).

**Selection of companies.** The companies featured in our Junior Exploration Q3/23 Report are selected on a combination of factors, including equity performance outlook, the prospect of ongoing exploration-related news flow, and material resource/development-related catalysts. We continually assess a wide range of companies, and our composition of companies presented in future editions will be reviewed based on the same criteria.

Figure 11: Junior Exploration Performance Summary



Source: Company Reports, Capital IQ, and Haywood Securities



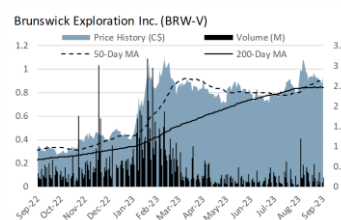
## Brunswick Exploration Inc. (BRW-V, \$0.94)

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- The Company:** Brunswick Exploration is an early-stage exploration company focused on systematically conducting grassroots exploration for hard rock lithium in Canada. Specifically, the Company is focused on identifying underexplored regions where there is evidence that the geology is constrained to the presence of S-type granites and derived pegmatites. The Company is using the premise that only S-type pegmatites can evolve into economic lithium-cesium-tantalum (LCT) pegmatites and is focused on identifying large quantities of S-type pegmatites to increase its odds of identifying a world-class LCT discovery. BRW has secured over 650 S-type pegmatites across all of Canada that have never been tested for lithium, in addition to nearly a dozen spodumene-bearing pegmatites. BRW is playing the numbers game where its aggressive exploration initiative has allowed it to accumulate a portfolio of hundreds of untested pegmatites across Eastern Canada. The Company is actively conducting its large-scale grassroots exploration for hard rock lithium using pegmatite discrimination criteria, satellite imagery, and portable XRF-LIBS multi-element geochemistry where it operates on a three-phase exploration approach. This approach includes 1) compilation and target generation using geological models and technology, 2) fieldwork and prospecting to discriminate pegmatites and identify LCT targets, and 3) drilling high-priority targets.
- James Bay:** Brunswick Exploration's flagship property is its 100%-owned, 42,892-hectare, James Bay property in Quebec. BRW has now secured 46 claim blocks (over 3,100 claims) in the James Bay (Eeyou Istchee) region through a combination of direct staking and options agreements. The James Bay land package includes approximately 65 large pegmatite dykes with strike lengths between 900-7,000 metres, as well as dozens of smaller dykes. However, this is prior to Brunswick's recent transactions where the Company announced that it has entered into a transaction with 1Minerals Corp. (Private) to purchase certain claims contiguous to its Mirage Project as well as an additional regional lithium grassroots claim package as it continues to develop the lithium discovery at Mirage. Additionally, Brunswick also recently entered into a transaction with Osisko Development Corp. (ODV-V, not rated) through General Partnership Osisko Baie James for the option to acquire a 75% undivided interest in eight claims in the immediate area of the Mirage Project.
- Work Programs and Future Catalysts:** Late last month, the Company announced the commencement of a major prospecting campaign in the James Bay (Eeyou Istchee) region. Brunswick will operate from three camps during the autumn prospecting campaign: the PLEX camp, the Wabamisk camp (near Anatacau), and the Mirage Outfitter. According to the Company, at least three helicopters will be supporting the initiative with up to six teams operating at any one time. The prospecting is expected to be conducted for a minimum of six weeks or for as long as weather conditions permit. Last month, Brunswick also announced an update on its exploration work at the Mirage Project (located in the Eeyou Istchee-James Bay region of Quebec), where field crews extended the length of the spodumene-bearing pegmatite boulder field and discovered several spodumene-bearing pegmatite outcrops. Earlier this summer, Brunswick identified a major trend of large spodumene-bearing pegmatite boulders over 1.7 km of strike length at the project. Since then, the Company has been successful in identifying that the boulder field now extends over 3.0 km in a northeast direction and well-mineralized pegmatite outcrops have been observed along a 2.7 km-long trend further to the northeast. According to Brunswick, both the extent of the outcrops and boulder train remain open in all directions. The Company launched its 5,000-metre drill program at its Mirage Project earlier this month where the phase 1, 26-hole program plans to test the continuity and widths of its six widest spodumene-bearing pegmatite dykes discovered to date on the property.
- Management:** BRW has accumulated a world-class team of experienced individuals that are poised to identify and execute on their Eastern Canadian lithium deposits. Executive Chairman, Robert Wares brings over 40 years of experience in mineral exploration and development. As a founder of Osisko Exploration/Osisko Mining Corp. and responsible for the discovery of the Canadian Malartic bulk tonnage gold deposit, Mr. Wares brings invaluable knowledge and aptitude. President & CEO Killian Charles was previously Vice-President Corporate Development for Osisko Metals prior to his tenure as a Mining Analyst at Laurentian Bank Securities and Industrial Alliance Securities. Anthony Glavac is the CFO, providing vast amounts of experience through previous roles as Corporate Controller at Falco Resources, and Director, Financial Reporting and Internal Controls at Dynacor Gold Mines. Exploration Manager Francois Goulet, M.Sc., P. Geo, provides a necessary skillset to identify targets and execute on drill programs. Mr. Goulet's professional background includes President & CEO at Harfang Exploration, as well as a variety of roles for Virginia Mines Inc., Unigold Inc., Maya Gold and Silver, the Canadian Malartic Partnership, Glencore Canada, and several other junior companies.
- Capital/Share Structure:** The Company has ~188.0M shares outstanding with 13.7M warrants and 6.9M options for fully diluted shares outstanding of 208.6M. The Company has significant insider share ownership at ~35%. Osisko Development Corp. owns 10% of the shares outstanding.
- Financial Position: Cash:** As of July 30, 2023, the Company had approximately \$13.8M in cash. **Financing:** On March 31, 2023, BRW announced the closing of a second and final tranche of its non-brokered private placement for gross proceeds of \$587.5K. The placement consisted of 691,177 units at a price of \$0.85 per unit. Each unit represents one common share and one warrant at a price of \$1.25. In total, 2.4M units were issued under the non-brokered private placement for gross proceeds of just under \$2.1M.

### KEY STATISTICS AND METRICS

52-Week High/Low	\$1.17 / \$0.26	Debt	\$ 0.0 M
3-Month Performance	30.56%	Enterprise Value	\$ 162.9 M
Shares I/O (M)	188.0 M	Daily Volume (3 mos.)	230,620
Shares F/D (M)	208.6 M	Currency	C\$ unless noted
Market Capitalization	\$ 176.7 M	Website	<a href="http://www.brwexplo.ca">www.brwexplo.ca</a>
Cash	\$ 13.8 M	CEO	Killian, Charles



## Project Portfolio

- ◆ **Pontiac – Quebec, Canada**
  - Located 20-60 km south of Rouyn, Val-d'Or, and the Malartic in the Abitibi, Pontiac is a highly prospective region with little previous lithium exploration.
  - The Company prospected 14 claim blocks in the Pontiac geological subregion of the Abitibi in 2022, covering an equal number of large pegmatite fields. All but two projects were hosted within the Descelles S-type granite batholith.
- ◆ **James Bay – Quebec, Canada**
  - The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings, four deposits with defined resources, as well as more recent discoveries such as Corvette.
  - As of the end of 2022, BRW has secured 46 claim blocks (over 3,100 claims) in the James Bay (Eeyou Istchee) region through direct staking and options agreements. The James Bay land package now includes approximately 65 large pegmatite dykes with strike lengths between 900-7,000 metres, as well as dozens of smaller dykes.
- ◆ **North Shore – Quebec, Canada**
  - 30 pegmatite dykes and sills have been identified in the area with a minimum strike length of 1,200m, as well as dozens of smaller pegmatite dykes.
  - BRW's summer 2022 prospecting located a region measuring ~6 km<sup>2</sup> of highly evolved pegmatitic sills on wholly owned claims, where PXRF field measurement values reported within the sill were similar to those commonly observed in LCT pegmatites.
- ◆ **Mirage Project – Quebec, Canada**
  - Staked earlier this year, the Mirage Project comprises 198 claims with a total surface area of 8,884 hectares (staked and optioned claims), located ~40 km south of the Trans-Taiga Highway in Quebec's James Bay region.
  - The Mirage Project includes an option on the "Lac Escal" claim block from Globex (GMX-T, Not Rated), which allows BRW to acquire a 100% interest in the Lac Escal project for a total consideration of \$500,000 in cash over a three-year period upon closing of the formal agreement. Additionally, under the option, Brunswick Exploration is to fund \$1,000,000 in work expenditures over the three-year period.
- ◆ **Caledonia, Hawkshaw, and Catamaran Projects – New Brunswick, Canada**
  - Prospecting was conducted at these projects in early Q2/22 over a six-week period. Catamaran is the key focus, as grab samples returned anomalous lithium content potentially indicating the presence of LCT pegmatites. In total, a limited 280-sample till program was completed with 19 samples returning anomalous lithium values between 58-90 ppm. The grab samples, till results, and PXRF field measurement values are being evaluated for next steps.
- ◆ **South Mountain Batholith (SMB) – Nova Scotia, Canada**
  - Multiple pegmatites were identified in the area, along with coincident geochemical anomalies.
  - Prospecting was conducted in 2022 where the Company identified several promising areas of interest with certain grab samples returning up to 580 ppm lithium and resampling of historical diamond drill core producing up to 730 ppm lithium.
- ◆ **Newfoundland – Newfoundland, Canada**
  - Multiple kilometric pegmatites were identified with many having seen little to no lithium exploration.
  - Helicopter-supported prospecting took place at the Port-Aux-Basques, Hermitage, and Rencontre East projects in late 2022 where numerous pegmatites were evaluated using PXRF field measurements although no prospective pegmatites were identified.
- ◆ **Hearst – Ontario, Canada**
  - The Hearst Project comprises 1,418 cells and 226 claim blocks with a total surface area of 29,805 hectares. The property package contains over 130 mapped/interpreted pegmatite dykes of which 25 are between 500-2,100 metres in strike length.
  - Since consolidating and optioning the project in late Q3/22, BRW has done a first-pass ATV, truck and helicopter-supported prospecting program where multiple new and evolved pegmatites were discovered that have similar PXRF field measurement values and mineralogy as the LCT Decoy pegmatite.
- ◆ **Lowther – Ontario, Canada**
  - The Hearst package includes an option on the Lowther Pegmatite Property, which contains 12 cells representing 251 hectares.
  - The property was acquired to assess two known LCT pegmatites – the Decoy and Moskito. The Decoy pegmatite contains both a spodumene and a lepidolite (lithium-rich mica) zone and is exposed over 100 m in strike length with a current true width of 23m, where it remains open to the east with historical chip samples grading up to 5.15% Li<sub>2</sub>O. The Moskito pegmatite is located 130 m south of Decoy. It is 5 m wide and is exposed over a strike length of 33 m, being open in both directions along strike. Neither pegmatite has ever been drilled for lithium evaluation.
- ◆ **Hanson Lake – Saskatchewan, Canada (under option)**
  - The Hanson Lake Project includes 12 claims totalling 16,103 hectares that are located between Hanson Lake and Jan Lake, Saskatchewan.
  - The package contains 57 mapped S-type pegmatites that are between 0.5-2.2 kilometres in strike length.
  - The majority of the project has not been mapped in detail and none of the pegmatites have been systematically sampled or drilled for lithium. Spodumene has been mapped in four different pegmatites with the largest reaching up to 16 m in width and ~550 m in strike length (none of which have been drilled).
  - The Company entered into an option agreement in January 2023 that will allow BRW to acquire a 100% interest in the Hanson Lake Project from Searchlight Resources (SCLT-V, Not Rated) for a total consideration of \$700,000 over a four-year period upon closing of the definitive agreement. Additionally, to exercise the option, Brunswick Exploration is to fund \$1,000,000 in work expenditures over the four-year period.
- ◆ **Trans-Hudson – Saskatchewan, Canada**
  - Staked earlier this year, the Trans-Hudson Project comprises 36 claims with a total surface area of 79,892 hectares in central Saskatchewan. The properties contain 124 mapped and interpreted pegmatites that are between 0.5-14.5 kilometres in strike length.
- ◆ **Lake Athabasca – Saskatchewan, Canada**
  - Staked earlier this year, Lake Athabasca comprises one claim with a total surface area of 1,386 hectares, located roughly 75 kilometres west of Uranium City, near the border with Alberta. The property contains two mapped pegmatites that are roughly 1,500 metres in strike length.
- ◆ **Lynn Lake – Manitoba, Canada**
  - Brunswick has applied for three Mineral Exploration Licenses with a total surface area of 27,163 hectares, located ~20 km northwest of Lynn Lake, near the border with Saskatchewan.
  - Lynn Lake contains nine mapped pegmatites that are between 500-8,500 metres in strike length.



# Capitan Silver Corp. (CAPT-V, \$0.12)

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## Company Description

- ♦ **Capitan Silver Corp.** is a junior explorer focused on the Cruz de Plata gold/silver Project (previously known as the Peñoles project) in Durango, Mexico, the birthplace of Minera Fresnillo. 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, in the heart of the Mexican Silver District. The Cruz de Plata Project has a +3 km silver vein trend that includes two historic high-grade 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. In 2020-2021, Capitan focused on the oxide gold project (El Capitan), a bulk tonnage low-grade gold system that continues to show wide widths of low-grade ores amenable to low-cost run-of-mine heap leaching. Following the completion of ~12,000 metres of drilling at Capitan Hill, a 6,449-metre reverse circulation (RC) drill program on the high-grade silver veins at the Jesus Maria target was initiated in 2022 and has since been completed. Results from the 2022 summer drill program were released in January 2023, which included 42.7 metres grading 224.3 g/t AgEq in hole 1 and 6.8 metres grading 332 g/t AgEq in hole 10, with several 1.5-3.0 metre intercepts of high-grade silver in the 500-1,000 g/t AgEq range. True widths of this silver vein at Jesus Maria averaged 10 metres and were up to 42 metres true width. Capitan was formed following a spin-out of this project from Riverside Resources (RRI-TSXV, Not Rated).
- ♦ On December 6, 2022, Capitan consolidated its property package by acquiring a land package from Fresnillo, located between Capitan's Jesus Maria and San Rafael zones. The acquisition gives Capitan a 100% interest on the ground covering an additional 2.5 km of favourable strike. The Fresnillo block totals 261 hectares, with historic high-grade silver production from underground workings, including the El Refugio mine. Fresnillo also completed mapping, prospecting, and drilling of five diamond drill holes totalling 2,000 metres in 2018-2020. Results included 5.3 metres grading 298 g/t silver in hole JEMA-01. Based on recent work, Capitan believes the Jesus Maria vein has a potential strike length of 2.8 km, 1.8 km at the Santa Teresa vein, and 1.3 km at the San Rafael North vein. All these veins were historically mined for high-grade silver. Capitan has completed an additional 885 surface rock samples on these veins, in addition to the historic ~2,000 samples, and has identified ~7 km of anomalous strike potential for silver, gold and polymetallic targets, with limited drilling over 500-700 metres of potential strike so far.
- ♦ Capitan is currently focused on compiling and interpreting the surface geological information and completing additional surface mapping and sampling. No drilling is underway until additional funds are raised.

## Financials and Catalysts

- ♦ **Work Program:** For the remainder of 2023, Capitan expects to complete the geological re-interpretation and mapping and sampling by year-end. The Company has drill permits in place for any drilling planned on the entire land package, including the recently acquired Fresnillo ground, once it has raised additional equity.
- ♦ **Financial Position:** Cash: ~\$0.9M as of today. **Last Financing:** November 14, 2022 – \$3.2M private placement (16M shares at \$0.20/share). Major shareholder Mike Gentile participated in this financing and currently owns 18.1% of Capitan Silver Corp.

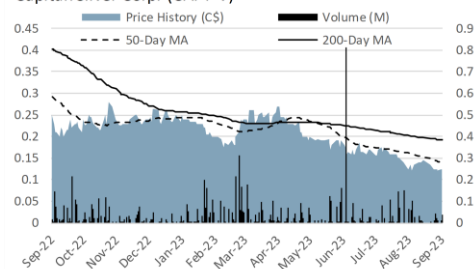
## RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Capitan Au Zone	0.46 g/t Au	0.305 Moz
Jesus Maria Ag Zone	62.3 g/t Ag	15.2 Moz

## KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.28/\$0.11	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-25%	<b>Enterprise Value</b>	\$7.6M
<b>Shares I/O (M)</b>	70.6M	<b>Daily Volume (3 mos.)</b>	47,090
<b>Shares F/D (M)</b>	72.9M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$8.5M	<b>Website</b>	www.capitanmining.com
<b>Cash (CapIQ Est.)</b>	~\$0.9M	<b>CEO</b>	Orozco, Alberto

Capitan Silver Corp. (CAPT-V)



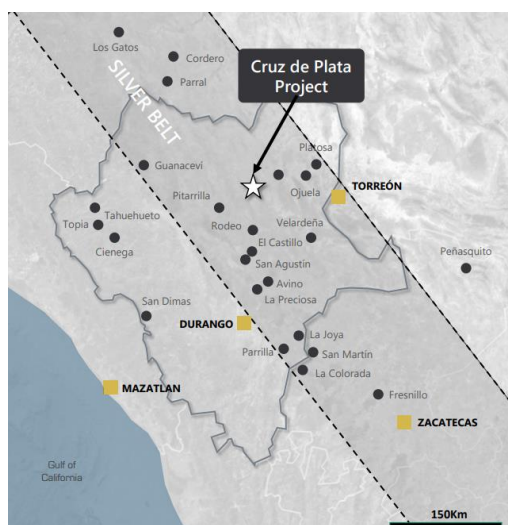
Source: Capital IQ and Haywood Securities



## Key Exploration Projects/Targets

- ◆ **Cruz de Plata Project:** The Cruz de Plata Project (previously known as the Peñoles Project) is 100% owned by Capitan Silver 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 on January 12, 2020, by Peñoles through 80 drill holes (10,100 metres), including 50 holes (7,000 metres) at El Capitan and 30 holes (3,100 metres) at Jesus Maria. The Capitan gold deposit currently contains 305,000 ounces of gold at an average grade of 0.46 g/t, and the nearby Jesus Maria silver deposit contains 15.2 Moz of silver resource with an average grade of 62.3 g/t silver. Preliminary metallurgical test work conducted in 2012 and 2014 showed that 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. El Capitan is a low-grade oxide gold resource, and based on the orebody geometry, would also have a relatively modest strip ratio. The Jesus Maria target had no drilling since a 3,000-metre campaign in 2011-2014, which delivered some good silver values but were never followed up due to funding constraints. With the recent acquisition of an option to acquire 100% of the Fresnillo land package, Capitan has now consolidated its land position into one contiguous package. The Fresnillo acquisition totals US\$1.0M payable over three years and a 1% NSR, which can be bought back over 10 years for US\$1.0M.
- ◆ Gold and silver mineralization occurs 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, and the Fresnillo ground adds a further ~1,000 metres of prospective strike length for high-grade silver veins. Floating cone pit shells, based on projected technical and economic parameters, suggest that gold mineralization to depths of 150 metres below surface can be economically mined via open pits, and current drilling is generally to about 200 metres depth. In contrast, the silver veins would likely be mined underground.
- ◆ The San Rafael, Santa Teresa, El Refugio, and Pinchazo targets are underexplored, and these veins are all located along a 2.5 km structural corridor with several old underground mines along this trend. San Rafael 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. At the historic El Refugio mine, Fresnillo drilled five core holes in 2018-2020, with the best intersects delivering 5.2 metres grading 298 g/t silver and 1.3 metres grading 572 g/t silver. Pinchazo is undrilled and has a 1.8 km-long surface gold anomaly.
- ◆ On May 24, 2023, Capitan Silver announced an exploration update for its Cruz de Plata project, based on additional surface rock sampling and structural analysis. Based on this work, Capitan has identified several kilometres of favourable structure for silver-gold-lead-zinc veins at Jesus Maria, Santa Teresa and Providencia, plus silver-gold targets at the Gully fault zone, San Raphael North, Escondida, and Capitan Hill zones. The total cumulative potential strike length is ~7 km, with historic drilling focused on only 500-700 metres of this zone.
- ◆ Capitan is a small market capitalization exploration company with a gold resource at Capitan Hill, along with exploration upside for high-grade silver veins on its silver targets. The current resource totals 305,000 ounces of gold at Capitan Hill and 15.2 Moz of silver at Jesus Maria, with excellent potential to grow these resources. With a current gold-equivalent resource of ~500,000 ounces and the potential for high-grade silver intercepts in the current drill program, the shares offer good leverage to exploration success, although additional funding is needed.

### Mexican Silver Belt



Source: Capitan Silver Corp.



#### SILVER-GOLD PROJECT

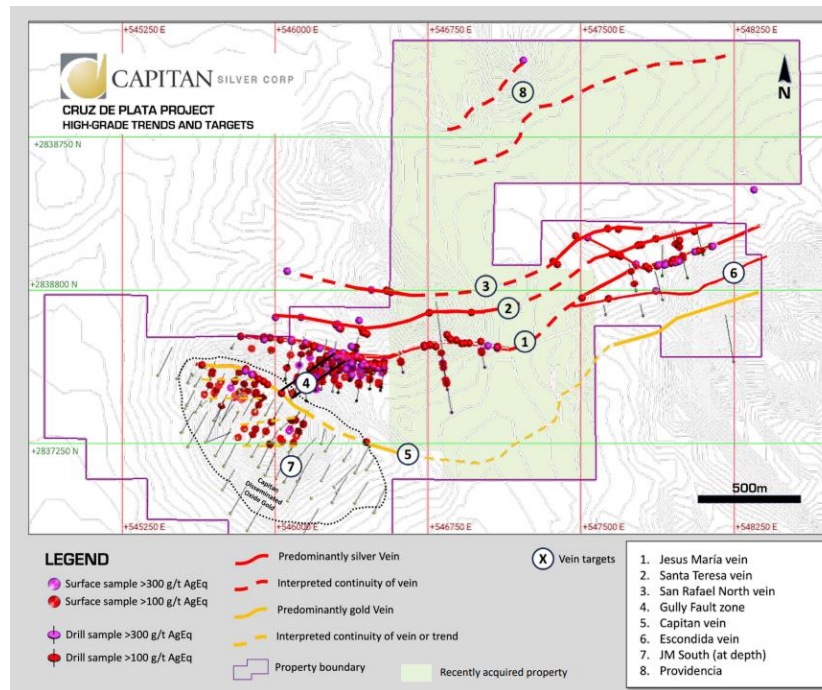
### CRUZ DE PLATA

- 🌐 Located in friendly mining State of Durango
- 🏠 At the heart of Mexico's silver belt; near multiple operating mines
- 🏞️ Gentle topography
- 🏗️ Good infrastructure (road, power to the property)
- 🤝 Community agreement in place until 2030  
Good relationship for over 13 years of work



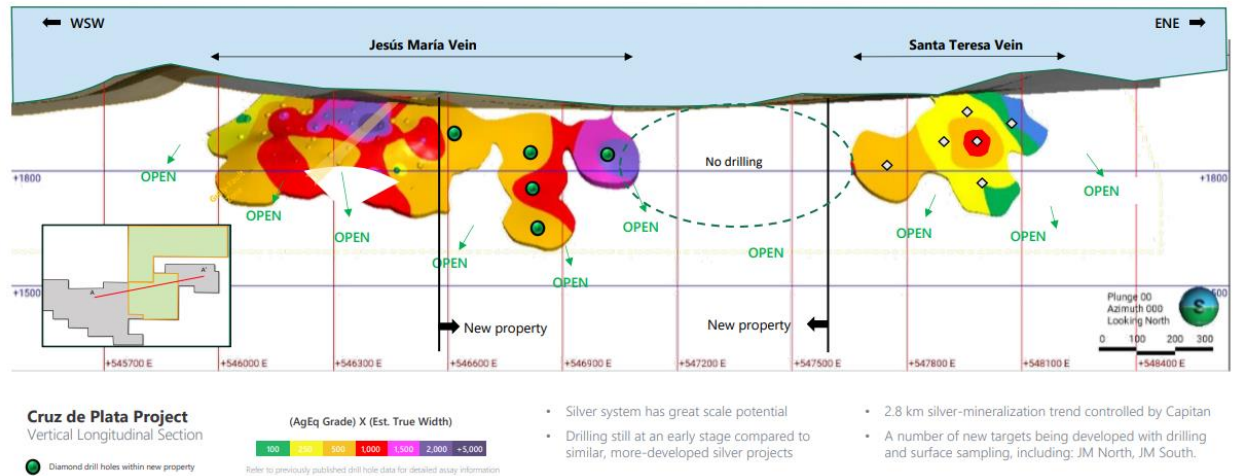


## Cruz de Plata Project High-Grade Trends and Targets



Source: Capitan Silver Corp.

## Longitudinal Section – Cruz de Plata



Source: Capitan Silver Corp.



## Cartier Silver Corp. (CFE-CSE, \$0.34)

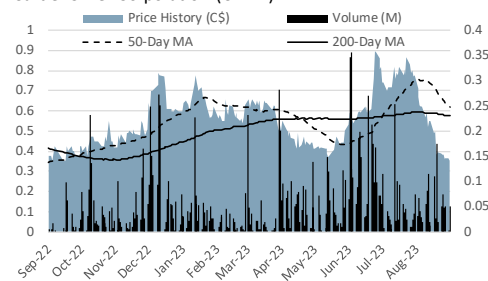
Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com  
Nicholas Tepsich, 416-507-2767, ntepsich@haywood.com

- The Company:** Cartier Silver Corp., formerly known as Cartier Iron Corporation, has options on the Los Chorrillos Silver Project comprising of two properties: the Gonalbert and the Felicidad projects, located in southern Bolivia approximately 15-20 km southeast of Eloro Resources' (ELO-TSXV, Buy, \$5.00 Target Price) Iska Iska silver tin polymetallic project. Mineral Cartier Bolivia S.R.L. has the right to acquire a 100% interest in the Chorrillos Silver Project by making staged payments totaling US\$4.5M to the vendors and title holders over five years. Cartier Silver was historically focused on developing iron ore resources in Québec, and a gold property in Newfoundland and Labrador. The Company's iron ore projects include the Gagnon Holdings in the southern Labrador Trough region of east-central Québec. Cartier also controls the Big Easy gold property, located in the Burin Peninsula epithermal gold belt, in the Avalon Zone of eastern Newfoundland. These Canadian projects may be optioned or sold.
- Chorrillos Property:** The Chorrillos Project area is underlain by Ordovician basement sediments that have been intruded by a Tertiary-age volcanic complex of dacites, rhyodacites, tuffs, and epiclastic sediments. Chorrillos is characterized by intermediate to high sulphidation epithermal systems, with widespread argillic and silicic alteration. Mineralization occurs in veins, stockworks, and as disseminations in all rock types. The high-level epithermal systems are reflected in the predominance of silver and galena in veins. Tin mineralization is also present in the valley, suggesting that the overall epithermal system may have a deep porphyry source.
- Gonalbert Mining Area:** The property features a small artisanal mine that has historically recovered high-grade silver from a galena vein with reported production of 20 tpd at 200 g/t Ag. The property consists of ten grids covering 2.5 km<sup>2</sup> located 15km southeast of the Iska Iska Project. The mining area is underlain by Miocene-age dacitic domes and dikes which have intruded basement Ordovician sediments. Sulphide mineralization is widespread and believed to be part of an extensive intermediate to high sulphidation epithermal system.
- Felicidad Mining Area:** The Felicidad property consists of four grids covering 1 km<sup>2</sup> located 5 km northwest of the Gonalbert mining area. The property's main structural feature is a conical hill that is highly leached and oxidized. Silver-rich galena veins and vein breccias have historically been excavated by artisanal mining in the area, with reported grades of 230 g/t Ag. Felicidad is geologically similar to the Gonalbert mining area with a prominent oxidized cap.
- Work Program:** Cartier Silver is conducting a 3,300m drill program to test high-priority targets on the Chorrillos property. Recently, the Company reported results on the ongoing surface and underground mapping, channel sampling and initial diamond drilling at the Gonalbert Zone. Highlights from the diamond drilling include: (1) 49.2 g Ag/t, 1.4% Zn and 1.3% Pb over 45m; and (2) 109.5 g Ag/t, 3.7% Zn and 4.4% Pb over 11m. The channel sampling returned the highest-grade values from the lower levels including 245.5 g Ag/t over 1.5m, 124 g Ag/t over 1.5m, and 492 g Ag/t over 0.7m. The surface rock geochemical sampling has extended the strike length to approximately 2km and shows a strong correlation with the IP chargeability trends along the property.
- Management:** Tom Larsen is the CEO of Cartier Silver Corporation, as well as the CEO of Eloro Resources. He is an executive with over 40 years of experience in the mining and investment industry, specializing in corporate finance and management of junior resource companies. Tom is supported by a strong team in Bolivia, including Dr. Osvaldo Arce, a recognized Bolivian geologist with 30 years of experience in minerals exploration, mining geology, and mining project evaluation in the Bolivian and international mining industry. Dr. Bill Pearson, EVP of exploration at Eloro, is also a technical advisor to Cartier Silver. Bill has over 40 years of experience in the exploration of mineral projects worldwide and played an integral role developing the resource at Desert Sun Mining and Central Sun Mining, which led to the successful acquisitions of both companies.
- Financial Position and Capital Structure:** In the 4Q22, Cartier Silver closed the final tranche of the non-brokered private placement of 10M units at a \$0.40 per unit for gross proceeds of \$4M. The net proceeds of the private place will be used to finance exploration at the Chorrillos Project and for working capital purposes. The company currently has 40M shares outstanding and 58M shares fully diluted. Cartier Silver also owns 2.3M shares of Eloro Resources.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.93/\$0.32	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-38%	<b>Enterprise Value</b>	\$13M
<b>Shares I/O (M)</b>	40M	<b>Daily Volume (3 mos.)</b>	78,150
<b>Shares F/D (M)</b>	58M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$14M	<b>Website</b>	www.cartiersilvercorp.com
<b>Cash</b>	\$2M	<b>CEO</b>	Larsen, Thomas

Cartier Silver Corporation (CFE-V)



Source: Capital IQ and Haywood Securities



## Map of the Mineral Deposits in Boliva, with location of Los Chorrillos



Source: Cartier Silver

## The Chorrillos Project Outlining the Felicidad and Gonalbert Mining Areas



Source: Cartier Silver





## Delta Resources Ltd. (DLTA-V, \$0.19)

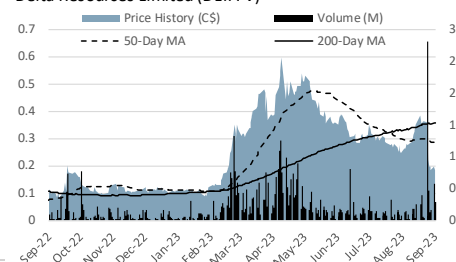
Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com  
Nicholas Tepsich, 416-507-2767, ntepsich@haywood.com

- ♦ **The Company:** Delta Resources Limited (Delta) is a Canadian mineral exploration company focused on the exploration of two properties located in the (1) Thunder Bay district of Ontario and (2) Chibougamau district of Québec. The Delta-1 gold project covers 107km<sup>2</sup> located 50km west of Thunder Bay, Ontario, where a gold mineralized zone extending over 1.8km was outlined through drilling in a multi-kilometre scale alteration halo. The Delta-2 Volcanogenic Massive Sulfide (VMS) project covers 194km<sup>2</sup> in the Chibougamau District of Québec, next to the past producing Le Moine mine.
- ♦ **The Delta-1 project,** the Company's most significant project, is located in the Shebandowan Greenstone Belt. In July, Delta acquired four additional exploration properties that cover 4,716 hectares contiguous to its existing Delta-1 property package and nearly doubled its land position to 107km<sup>2</sup> from 59km<sup>2</sup>. The Delta-1 project now covers a 20km (previously, 17km) strike extent of the Shebandowan Structural Zone, in the same geological setting which also hosts the low-grade high-tonnage Moss Lake gold deposit (Goldshore Resources, GSHR-TSXV; no rating), 50km to the west (121.7MT @ 1.1 g/t gold open pit, 4.17 Moz). The additional land package on strike with the Eureka gold deposit has been intersected over a strike length of approximately 4.5km. The Eureka gold zone at Delta-1 contains kilometre-scale pervasive alteration and gold halo, multiple phases of gold mineralization, and deep crustal-scale structures. Broad texture destructive alteration consists of intense ankeritization, sericitization and silicification. Mineralization is hosted within sandstone, feldspar-phyric dikes and volcanic rocks immediately north of ultramafic volcanic flows, and gold is contained in a network of multiple generations of quartz-ankerite-pyrite veinlets locally with disseminated grains of visible gold.
- ♦ **Drill Program at Delta-1 Project:** Delta's 20,000m drill program is underway with two drill rigs turning, and is in addition to the original 5,000m program. The objective of both programs is to expand the mineralized zone along strike and at depth, testing for targets with similar geological and geophysical signatures as the Eureka gold zone. Results from 23 drill holes to date include gold shoots over wide thicknesses in the Eureka Zone (1.8 g/t over 129m from 26m, including 2.2 g/t over 98m starting at 26m depth).
- ♦ **The Delta-2 project** in the Chibougamau Mining District of Québec, has potential for VMS deposits such as the nearby Le Moine past producing mine, located 1.5km north of the property boundary, where 0.76 Mt were mined between 1975 and 1983, grading 9.6% Zn, 4.2% Cu, 4.5 g/t Au and 84 g/t Ag (the second highest grade mine in Canada and within the top 1% of VMS deposits worldwide).
- ♦ **Delta-2 work program.** Delta Resources is re-interpreting the LeMoine mine horizon using high-resolution magnetic surveys combined with field work and drilling, allowing the Company to re-trace the exhalative horizons favourable for VMS deposits. Helicopter-borne electro-magnetic (EM) surveys and ground gravity surveys were also completed at Delta-2. A total of 40 drill holes (8,426 m) were completed, targeting EM and gravity anomalies. Well over 25km of strike of sulphidic horizons has been outlined so far, with sections of these horizons enriched in gold, copper and zinc. Delta is focused on vectoring towards economic sulphide mineralization within these sulphidic horizons, using its extensive lithogeochemical database and geophysics.
- ♦ **Management:** André Tessier, CEO, started his career as Exploration Manager of the Québec exploration office for Cominco Ltd in Noranda. He subsequently became geological consultant to the industry with clients from both the major and junior sectors in Canada, South and Central America and Central Asia. In 2003, Mr. Tessier was appointed President, CEO and Director of Murgor Resources Inc., a position he held until 2015 when Murgor merged with a Toronto-based junior exploration company. During his tenure at Murgor, the company raised over \$38M through equity financing.
- ♦ **Financial and Capital Structure:** Delta has 98M shares outstanding and 144M fully diluted shares, for a market capitalization of \$19M (\$27M FD). The Company is well capitalized, having recently closed a financing (flow-through + hard dollars) for aggregate gross proceeds of \$10M that has provided sufficient funds to test the Delta-1 property and expand the gold zone.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.61/\$0.09	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-50%	<b>Enterprise Value</b>	\$8M
<b>Shares I/O (M)</b>	98M	<b>Daily Volume (3 mos.)</b>	186,440
<b>Shares F/D (M)</b>	144M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$19M	<b>Website</b>	<a href="http://deltaresources.ca">deltaresources.ca</a>
<b>Cash</b>	\$11M	<b>CEO</b>	Tessier, André

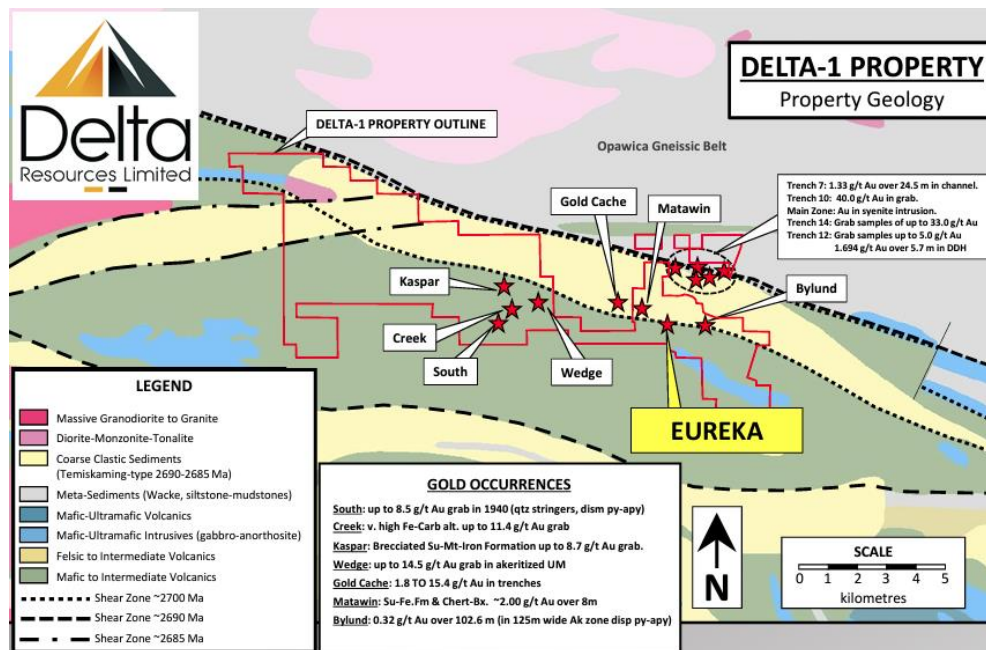
Delta Resources Limited (DLTA-V)



Source: Capital IQ and Haywood Securities

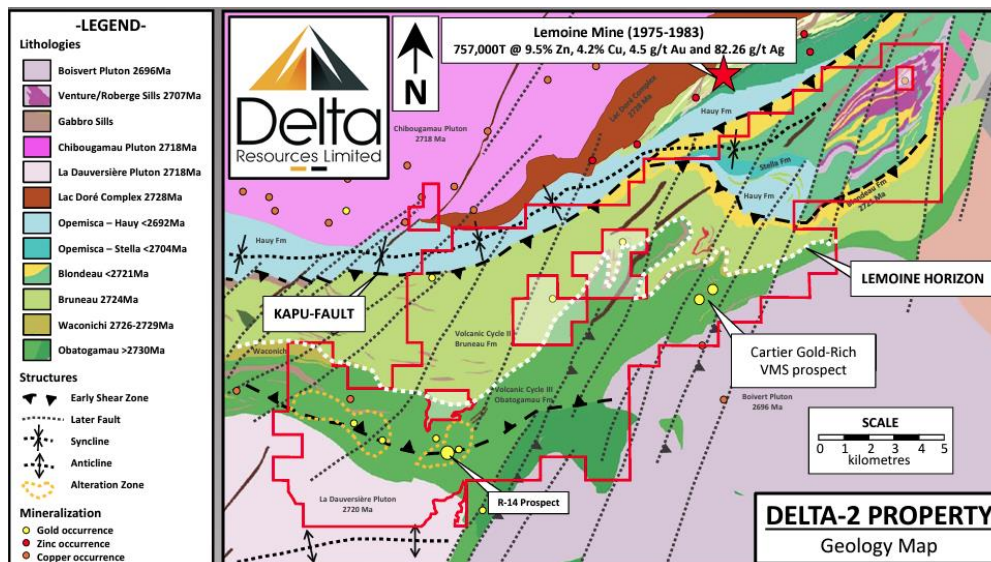


## Delta-1 Project – Drilling at Eureka Zone



Source: Delta Resources Ltd.

## Delta-2 Project – Focusing on the Lemoine Horizon



Source: Delta Resources Ltd.



## F3 Uranium Corp. (FUU-V, \$0.425)

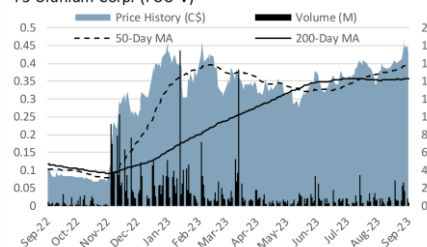
Colin Healey, 604-697-6089, [chealey@haywood.com](mailto:chealey@haywood.com)Emma Boggio, 604-697-6166, [eboggio@haywood.com](mailto:eboggio@haywood.com)

- The Company:** F3 Uranium is a Canadian-based exploration company and uranium project generator focusing on projects in Canada's Athabasca Basin. Created in December 2013 as a spin-out from Fission Uranium Corp. (FCU-TSXV, not rated), F3 Uranium currently owns 18 projects primarily located in and around the Basin (please note, this is inclusive of F3's sub-division of the legacy Patterson Lake North (PLN) Property into three distinct properties – PLN, Minto, and Broach – in July of this year). The Company uses modern staking/exploration strategies, including radon surveys, underwater spectrometer analysis, and radiometric airborne surveys (the same technology used in discovering the uranium boulder field that led to Fission Uranium's shallow, high-grade uranium discovery at Patterson Lake South (PLS)) to identify, acquire, and advance strategic land positions in the Athabasca Basin. Notably, each of its properties is located in prolific historical or present-day mining districts, with several of the Company's projects located near large uranium discoveries, including NexGen Energy Ltd.'s (NXE-TSX, Buy Rating, \$11.00 Target) Arrow Deposit on its Rook I project, Fission Uranium Corp.'s Triple R deposit on its PLS project, and Iso Energy's (ISO-TSXV, Buy Rating, \$7.00 Target) Hurricane deposit on its Larocque East project.
- Patterson Lake North Background:** The PLN property was acquired by staking in 2004 and became part of F3 Uranium Corp.'s portfolio as part of the Fission Uranium/Alpha Minerals agreement in December 2013. In the summer/fall of 2013, a geophysical program budgeted at \$0.53M was conducted consisting of a VTEM Max airborne EM survey over the northern half of the property, along with time-domain electromagnetic (TDEM) and magnetotellurics (MT) ground geophysical surveying, prospecting, rock and soil sampling, and relogging historical drill core. The program's airborne EM survey successfully discovered and outlined an 8 km-long north-south trending package of conductive basement rocks. Following this, FUU conducted a \$1.0M 2014 winter exploration program consisting of seven drill holes totalling 1,988 metres, ground geophysical surveying, and radon sampling. A subsequent 2014 summer exploration program was conducted on the property comprising 2,130 m of drilling in six holes, along with 95.2 km of DC Resistivity surveying. This is where the Company targeted the A1 conductor in drill hole PLN14-019, returning 0.047%  $U_3O_8$  over 0.5 m. Finally, in late 2017 a further 27 claims were added to the property's east side. The property now consists of 39,946 hectares and is located just within the southwestern edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow deposits. Notably, the project is also accessible by Provincial Highway 955, which transects the property.
- PLN Recent/Current Exploration:** In the fall of 2022, the JR Zone was discovered during F3's eight-hole, 2,800-metre program on the PLN property. Notably, the Company's discovery hole, PLN22-035, remained the highlight hole of the fall program returning a 15.0 m interval averaging 6.97%  $U_3O_8$  from a downhole depth of 257.5 m, including a high-grade 5.5 m interval averaging 18.6%  $U_3O_8$  from 260.0 m and an ultra-high-grade 1.0 m interval averaging 59.2%  $U_3O_8$  from 263.0 m. Following this, F3 conducted a 21-hole winter 2023 drill program at its JR Zone that successfully indicated the presence of very high-grade uranium over material widths at PLN and extended the strike length of the JR Zone to 105 m. **The successful winter program opened the door for F3's ongoing aggressive ~54-hole summer/fall drill program where mid-last month the Company returned assay results for hole PLN23-068 (line 060S) delivering the best grade x thickness intercept at the JR Zone to date. Specifically, hole PLN23-068 returned 18.0 m grading 8.8%  $U_3O_8$  for a GT of ~158 (from 230.5 m to 248.5 m downhole), including 11.5 m grading 13.7%  $U_3O_8$  (from 233.5 m to 245.0 m downhole), and further including 4.5 m grading 30.1%  $U_3O_8$  (from 235.0 m to 239.5 m downhole).** Concurrently, the Company announced scintillometer results for hole PLN23-079 (line 045S) returning 17.0 m of radioactivity from 230.5 m downhole, including 3.0 m of composited (2.5 m continuous) off-scale (>65.6 kcps) radioactivity on the scintillometer, within 5.1 m of composite radioactivity registering >10K cps on the scintillometer ([see report dated August 14, 2023](#)). We expect the off-scale portion to return extremely high-grade assays, similar to the 5.0 m of continuous off-scale radioactivity recorded in PLN23-068 which, as noted, converted to 4.5 m grading 30.1%  $U_3O_8$ . Thus far, the summer program has been successful in not only returning high-grade intercepts but also increasing the JR Zone strike length to 156 m ([see report dated July 4, 2023](#)). **The current drill program was recently expanded to up to 54 drill holes totalling approximately 20,000 m. At present, F3 has two diamond drills and one sonic drill working on its JR Zone drilling, as well as exploration drilling, and we anticipate further news flow over the coming months.**
- Financial Position:** **Cash:** Approximately \$18.0M in cash as of July 6, 2023. **Financing:** On September 12, 2023, the Company announced closing a bought deal private placement for aggregate proceeds of \$20M comprising 41,237,113 flow-through units at a price of \$0.485 per FT Unit. Each FT Unit consisted of one common share and one-half common share purchase warrant allowing the holder to purchase one common share at a price of \$0.485 on or before September 12, 2025.
- Share/Capital Structure:** As of July 6, 2023, F3 Uranium had approximately 369.7M shares outstanding with 56.1M warrants and 49.7M options for a fully diluted share count of 475.5M.

### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.51 / \$0.07	Debt	\$ 0.0 M
3-Month Performance	26.87%	Enterprise Value	\$ 139.1 M
Shares I/O (M)	369.7 M	Daily Volume (3 mos.)	798,830
Shares F/D (M)	475.5 M	Currency	C\$ unless noted
Market Capitalization	\$ 157.1 M	Website	<a href="http://www.f3uranium.com">www.f3uranium.com</a>
Cash	\$ 18.0 M	CEO	Randhawa, Devinder

F3 Uranium Corp. (FUU-V)



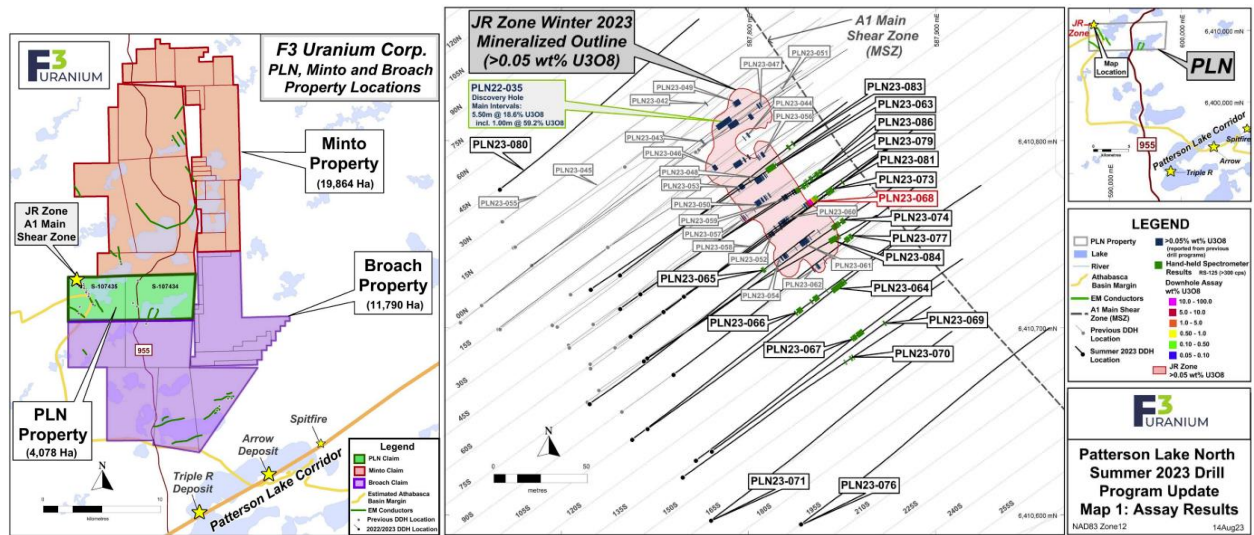
Source: Capital IQ and Haywood Securities





- Management:** F3 Uranium has a world-class technical team comprising individuals with all the necessary skillsets to identify drill targets and execute on drill programs. Chairman & CEO Dev Randhawa is the former CEO of Fission Uranium Corp., which made the shallow-depth, high-grade uranium discovery at PLS. Mr. Randhawa has a wealth of experience in growing resource, mining exploration and energy companies. Raymond Ashley serves as the Company's President and Director. He has worked in the mineral exploration industry for over 35 years and was a key geoscientist of the Fission Uranium PLS discovery. Mr. Ashley has been an independent consulting geoscientist and was a member of the Fission Energy team responsible for the high-grade uranium J Zone discovery at the Waterbury Lake project. Sam Hartmann is the Company's Vice President, Exploration, who is an established geologist with extensive experience with Athabasca uranium deposits. Mr. Hartmann's previous company experience was with Fission Uranium where he was on the technical team that made the Triple R discovery in 2012 and over the last decade took the project from discovery to feasibility, lastly as Chief Geologist. He has moved from F3 Uranium's technical advisory board to the position of VP Exploration. Senior Technical Consultant Antonio (Tony) Gonzales brings over 22 years of mineral exploration experience and has had roles ranging from Senior Exploration Geologist, Technical Specialist (R&D), and Superintendent of Exploration as part of the Strategic Development group at the EKATI Diamond Mine. At Fission Energy, as Project Manager, Mr. Gonzales was an integral member of the advanced exploration team working to develop its J Zone in Northern Saskatchewan.
- F3 Uranium and SKRR Option Agreement:** In May 2023, F3 Uranium announced that it has entered into an option agreement with SKRR Exploration Inc. (SKRR-V, Not Rated) for SKRR to acquire up to a 70% interest in the Clearwater West Property. F3 Uranium's Clearwater West Property is an early-stage exploration project located ~20 km outside the edge and in the south-west area of the Athabasca Basin. It is 13 km south of Fission Uranium's Triple R deposit, located 7 km outside the basin edge on its PLS Property. The Property is comprised of three contiguous mineral claims totalling 11,786 hectares. Under the terms of the agreement, SKRR can acquire an initial 50% interest in the Clearwater West Property through a \$50K cash payment to F3 Uranium, the issuance of 5,000,000 common shares of SKRR, and the completion of \$3.0M in exploration work on the Clearwater West Property over two years. F3 Uranium will retain a 2.0% NSR royalty of which 1.0% may be repurchased by SKRR for \$1.0M. Upon completion of the 50% interest earn-in, the companies will automatically enter into a joint venture (JV) and will negotiate to formalize a JV agreement. Finally, SKRR will have the option to increase its interest to 70% by making an additional \$50K in cash payments and completing an additional \$3.0M in exploration work on the property within three years following the date of the Clearwater West agreement. Notably, late last month, SKRR Exploration announced that the application for the work permits for the planned winter 2024 exploration work has been submitted to the Ministry of Environment of Saskatchewan, and that it is currently working on reviewing previous exploration work as well as a reassessment of the untested drill targets on the Clearwater West Property.

#### PLN Project Map and JR Zone Expansion Drilling



Source: F3 Uranium Corp.



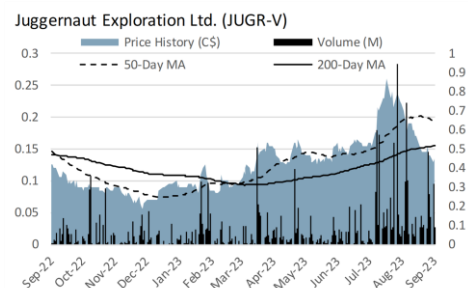
## Juggernaut Exploration (JUGR-V, \$0.13)

Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com  
Nicholas Tepsich, 416-507-2767, ntepsich@haywood.com

- ♦ **The Company:** Juggernaut Exploration is a mineral exploration company focused in Northwestern British Columbia. The Company has exposure to over 9 precious and base metal projects, where the rapid glacial and snowpack abatement has resulted in discoveries and greater exposure of geology. The key projects (100%-owned) are the Midas Property (Kuroko Style VMS system), the Bingo property (Shear Hosted System), and the Empire Property (Gold-Copper Porphyry System).
- ♦ **Bingo Project:** The project is located 45 km southwest of Stewart, 28 km west of Kitsault, and 12 km to tidewater. The property covers an area of 989 ha, located near the Eskay Rift within the Golden Triangle, where several major deposits have been discovered. The Eskay Rift is a geological control for over 60 volcanogenic massive sulphide (VMS) deposits, including the Eskay Creek mine. The southern end of the Eskay Rift is a near-continent, mid-ocean ridge setting ideal for the development of VMS-type deposits, where Early and Middle Jurassic volcano-magmatic events generated the major metallogenetic zones within the rift complex. Gold mineralization on the property is confirmed in outcrop, stream sediment geochemistry, ground magnetic survey, and soil sampling. Mineralization is hosted with pyrite, chalcopyrite, galena and pyrrhotite, generated by gold rich fluids intruding and altering the host rock near a potential shear zone. Drilling on the Bingo Main Zone for the 2023 season is complete, with 7 drill holes totaling 1,017m. Highlights include an 8.2m interval of semi-massive to stockwork chalcopyrite (up to 10%) and pyrrhotite (up to 10%) starting at 42m depth, part of a shear-hosted vein within a strongly altered diorite unit. The zone contains gold mineralized grab, chip, and channel samples over an area of 550m by 175m and remains open on surface and to depth. An additional hinge zone, the Double Down Hinge Zone, with similar characteristics is located 1 km to the north and will be drilled in 2024.
- ♦ **The Empire Project** covers 12.5k ha, and is located 70 km northeast of Terrace, BC. The property is road accessible, 15 km from the nearest highway and power line. At the Metallica zone, mineralization is hosted within a propylitically altered feldspar unit, where 5 separate gently dipping veins assayed between 1 and 16.4 g/t Au and up to 2,460 g/t Ag, 15.5% Cu and 1.6% Zn. These veins are up to 30cm wide, contain quartz+ankerite+covellite+sphalerite, are arranged in a traceable set for over 50m across strike, and remain open. The Metallica zone is part of the Inca trend, a high-grade polymetallic trend that extends for 1.6km. The 2023 drill program at the Empire Project is complete, with 4 holes and 1,116m. Results from the lower pad on the Empire's Metallica Zone include 18.2m of sulphide mineralized breccia from 205m to 223m within an envelope of quartz-calcite breccia, with disseminated sulphides extending for 88.5m.
- ♦ **The Midas Property** covers 20.8k ha with logging road access to the property, and is proximal to infrastructure, including highway, railway, a power line and the town of Terrace, B.C. located 24 km away. The project is an Eskay Creek-style VMS target with stratigraphy of Mississippian-age andesite and rhyolites, and alteration of Fe-rich chlorite, quartz-sericite-pyrite, as well as silicification. Geophysics has identified untested chargeability and resistivity anomalies, and the geochemistry features widespread Zn signature with secondary Au, Ag, Pb, Cu. The Kokomo showing has strong VMS system characteristics, including semi-massive to massive sulphide textures mineralized with copper, zinc, and gold. Multiple high-grade grab, chip and channel samples were collected from the Kokomo VMS target where a 1m chip sample achieved 9.3 g/t Au, 117 g/t Ag, 1.6% Cu and 1.8% Zn. Drilling of the gold-rich Kokomo discovery commenced recently. Assay results from drilling are pending, but the Company has discovered multiple extensive sulphide rich intervals up to 72m long in 3 of 15 holes drilled to date.
- ♦ **Management:** Dan Stuart, CEO, has over 20 years of experience in finance focused on natural resources. He has closed on over \$100M in funding for both public and private corporations and has longstanding relationships with a network of high-net worth individuals and institutional clients in the Americas and Europe. Mr. Stuart previously built large client businesses within some of the world's leading natural resource-based financial institutions.
- ♦ **Financial and Capital Structure:** Juggernaut has 62M shares outstanding and 92M shares fully diluted, for a market capitalization of \$8M (\$12M FD). The Company has cash of \$5M and no debt. In May 2023, Juggernaut closed a financing by issuing 1.9M flow-through units at \$0.16 per share for gross proceeds of \$3M. Management, insiders, and accredited investors own 70% of shares, including Crescat Capital, with 19.7%.

### KEY STATISTICS AND METRICS

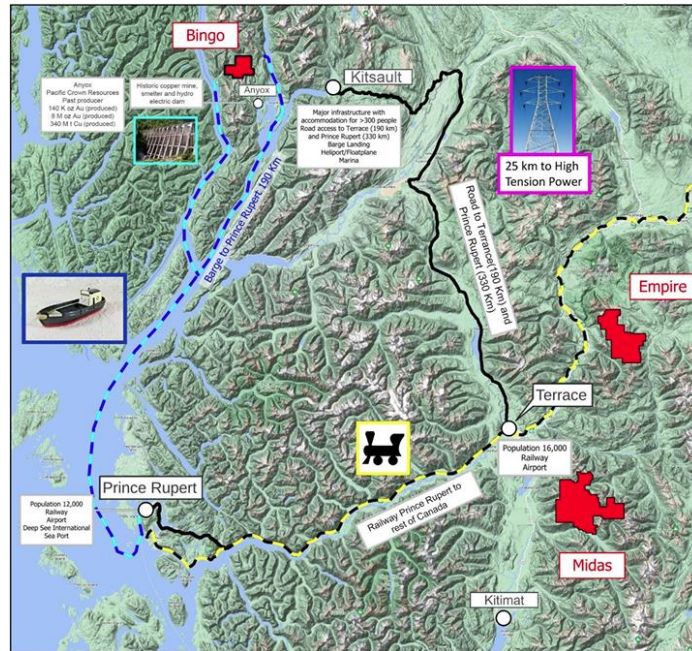
<b>52-Week High/Low</b>	\$0.26/\$0.06	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-10%	<b>Enterprise Value</b>	\$3M
<b>Shares I/O (M)</b>	62M	<b>Daily Volume (3 mos.)</b>	148,350
<b>Shares F/D (M)</b>	92M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$8M	<b>Website</b>	<a href="http://juggernautexploration.com">juggernautexploration.com</a>
<b>Cash</b>	\$5M	<b>CEO</b>	Stuart, Dan



Source: Capital IQ and Haywood Securities



## Map of the Bingo Project, Empire Project, and Midas Project in Northwest British Columbia



Source: Juggernaut Exploration

## Empire Property Zones and Trends



Source: Juggernaut Exploration





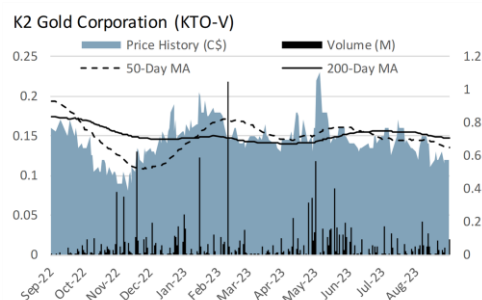
## K2 Gold Corp. (KTO-V, \$0.13)

Geordie Mark, PhD, 604-697-6112, gmark@haywood.com  
Nicholas Lobo 604-697-9303, nlobo@haywood.com

- ◆ **K2 Gold Corporation** is a junior exploration company focused on the advancement of a portfolio of gold exploration projects located in Nevada, California, and the Yukon. K2 Gold also holds the Wels Property located ~185 km south of Dawson City, Yukon, and 60 km south of Newmont's (NGT-TSX, Not Rated) +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. 2022 geophysical data has uncovered a range of NW to WNW features that coincide with surface gold-in-soil and other surface gold anomalism on the Saddle, Pekoe, Chai, Gunpower, and Matcha target areas: drill testing on targets is now underway.
- ◆ The 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 must be focused on structurally controlled near-surface sediment-hosted epithermal gold mineralization (see Newmont and Dragonfly zones). K2 signed an option agreement to acquire a 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 1980s and 1990s, and more recently by SSR Mining (SSR-TSX, Not Rated). 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. Notable results 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. Drilling at the Newmont Zone, like Dragonfly, tagged shallow oxide gold mineralization, including intersections of 41.2 metres grading 1.64 g/t Au from 44.4 metres depth, and 22.9 metres grading 1.0 g/t Au from 42.7 metres depth. Permitting is ongoing with a Draft EIS the next main milestone, and progress may culminate to completion over the nearer term (issuance of a Record of Decision [ROD]) to allow drill testing to commence as early as H1/24.
- ◆ The Si2 Gold Project is the Company's primary project of current exploration interest, which represents a low-sulphidation epithermal gold target with an interpreted steam-heated alteration zone covering 8 km<sup>2</sup> of this 986-hectare project area. Integrated geological, geochemical, and geophysical analysis has identified a range of targets below variously altered and felsic-intermediate volcanic rocks that are cut by coincident high-angle faults. The four-drill hole program in 2023 showed that the steam-heated zone comprised part of a gold-bearing system with more work ongoing to aid a refined target of potential gold mineralization.
- ◆ **Work Program:**
  - The drill program at the Wels Project commenced earlier this month targeting multiple locations with high-grade success to build on with previous drilling.
  - The Mojave Project's permitting process is going forward with drilling expected in H1/24. Thirty locations spanning over 10,000 metres are planned.
  - Si2 Project drilling showed similarities with AngloGold's (AU-NYSE, not rated) Silicon gold project where ongoing work is being done to aid targeting for gold mineralization within the system.
- ◆ **Financial Position: Cash:** ~\$1.4M (Q2/23) **Last Financing:** In August 2023, K2 closed an ~\$1.4M private placement financing at \$0.16 per unit for ~8.75M FT shares.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.08/\$0.23	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-7.1%	<b>Enterprise Value</b>	\$11M
<b>Shares I/O (M)</b>	98M	<b>Daily Volume (3 mos.)</b>	43K
<b>Shares F/D (M)</b>	119M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$13M	<b>Website</b>	www.k2gold.com
<b>Cash</b>	~\$1.4M	<b>CEO</b>	Margarit, Anthony



Source: Capital IQ and Haywood Securities



## Exploration Project

- ◆ **The Wels Property (Yukon)** is located 60 km south of Goldcorp's (not rated) +4 Moz Coffee deposit and ~185 km south of Dawson City. The property comprises 350 contiguous claims covering an area of approximately 7,200 ha testing structurally controlled gold mineralization hosted within steep-dipping quartz veining. Exploration drilling work at Wels has been relatively limited with 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 that included a 1,003 g/t Au surface sample at the Saddle Zone, 28.2 g/t Au and 13.6 g/t Au in gabbro at Southwest Spur, and 1.93 g/t Au and 1.67 g/t Au in quartzite at Chai. Notable results from diamond drilling have included 5.71 g/t Au over 9.0 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 10-30 metre width and at least 125 metres 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.

The Company completed integrated Mag-VLF survey work in 2022, which highlighted a range of interpreted structures to drill test across various target areas in 2023. On the Saddle target, the geophysics data outlines a WNW-trending geophysical trend extending for more than half a mile that was spatially associated with surface geochemistry and gold-in-soil associations. In comparison, on the Pekoe target, the geophysical data highlighted two sub-parallel WNW-trending corridors that are broadly coincident with trenching and gold-in-soil features. Similar work across the southern target areas has highlighted NW to WNW-trending corridors on the Chai, Gunpowder, and Matcha target areas that coincide with gold-in-soil and gold-in-rock anomalies. An RC drilling program is underway and will test targets on Saddle Chair, Matcha, and Gunpowder.

- ◆ **Mojave Gold Project (California)** located in Inyo County, California, encompasses an area of ~5,800 ha under the 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 (1980s) and BHP (late 1990s), 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 of high-angle NNW-trending extensional faults. Mineralization and geochemistry at Mojave 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 km x 5 km area across five primary targets (Dragonfly, South Dragonfly, Newmont, Soda Ridge, and Soda Canyon). In 1985, Newmont completed 22 RC holes, with BHP completing 10 RC holes on 3 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 Au over 86.9 metres from surface, and 1.2 g/t Au over 62.5 metres from 3.0 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.

K2 announced last month that the permitting process is progressing, adding the potential for exploration to recommence in the near term on the issuance of an ROD, but in the meantime, the most important step in these processes would be the receipt of the draft EIS post the ongoing 60-day scoping and public comment period. The Company can progress Mojave further – once the ROD in hand – through drill testing on ~30 drill sites that are scoped to test targets in a parcel of up to 120 drill holes that potentially can start as early as H1/24. Such a program is expected to assess the known distribution of high-grade gold mineralization from surface, and ultimately potentially culminate in maiden resource estimates on the Dragonfly and Newmont targets.

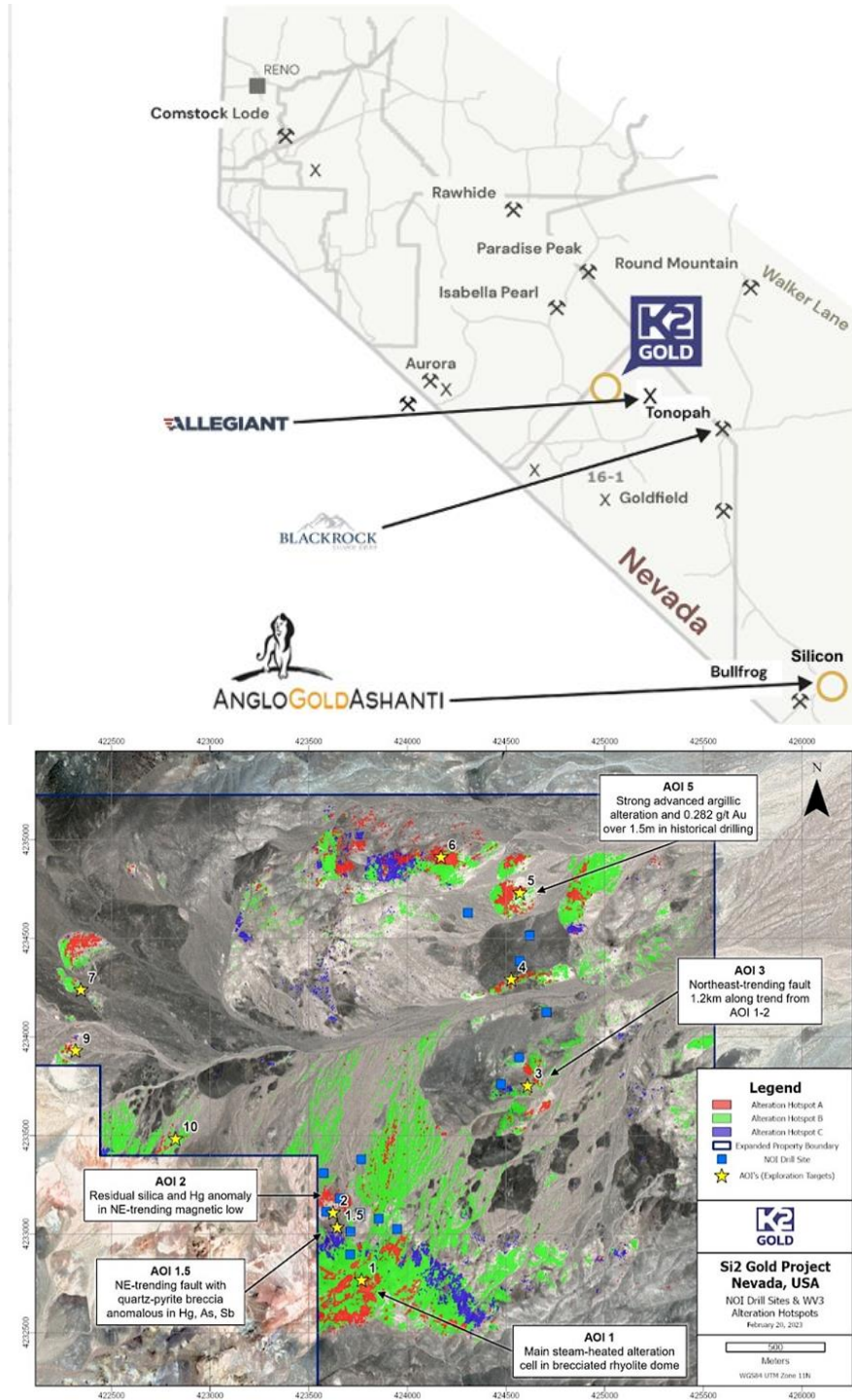
- ◆ **The Si2 Gold Project** is located in Esmeralda County, Nevada, ~50 miles from Tonopah with the project area comprising 118 BLM lode claims covering ~986 hectares of ground. The project is under an option agreement with geological targeting focused on low-sulphidation epithermal targets to depth whereby alunite-clay alteration of felsic to intermediate volcanic rocks is interpreted to represent a steam-heated zone that features localized breccia and elevated mercury. The Company interprets this alteration association to represent the upper levels of a low-sulphidation epithermal system analogous to the Silicon gold project held by AngloGold. In this scenario, gold mineralization occurs within fault systems to depth in an interpreted 'boiling zone': this thesis has now been tested in a four-hole program and proved to show steam-heated zones were associated with a gold-bearing system to depth, although more work (starting with hyperspectral analysis of 2023 drilling) is needed to understand the system and target mineralization elsewhere on the footprint and other zones.





K2 Gold Si2 Project Location Map within Region (Top)

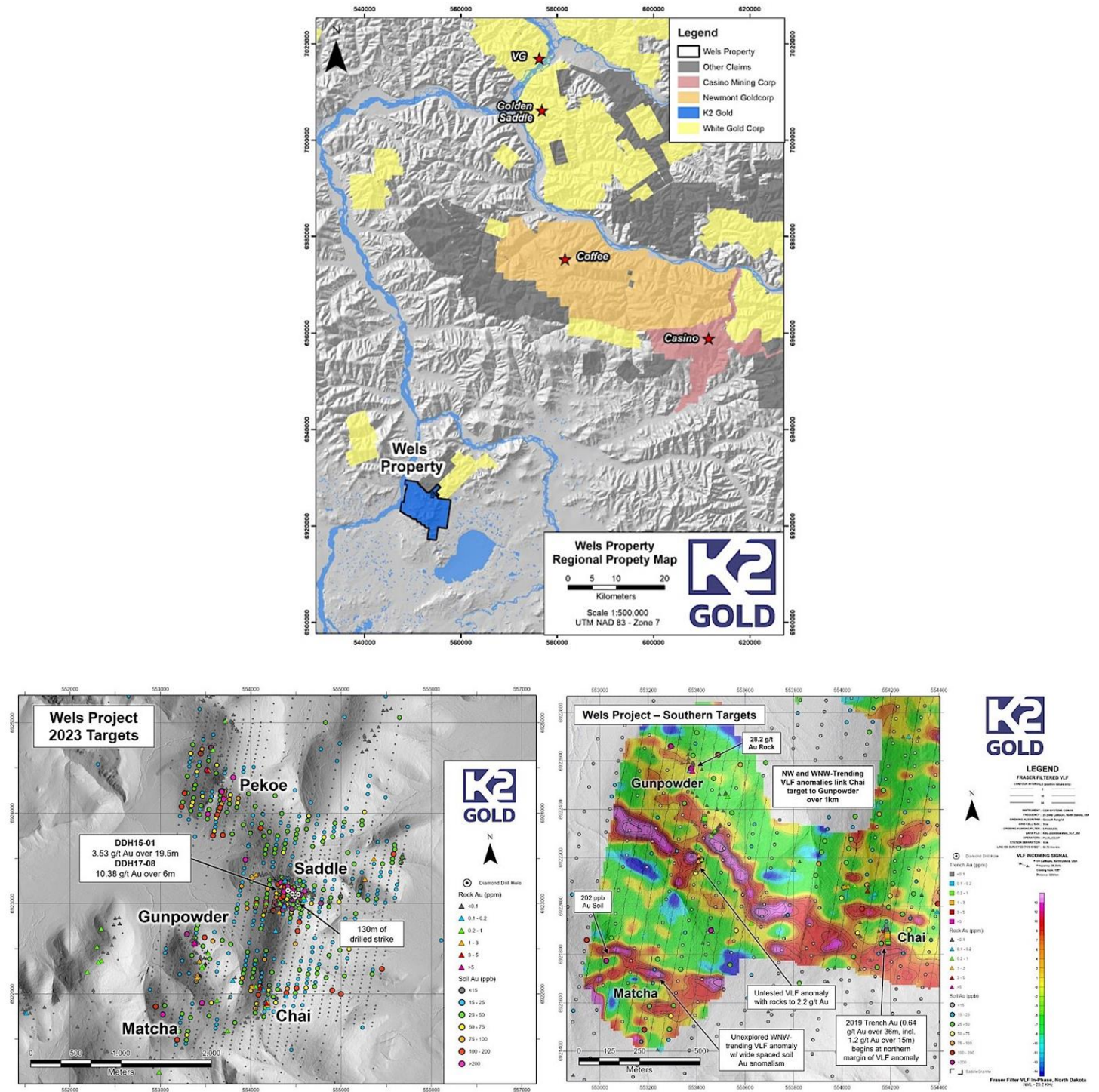
Si2 Project Area Showing Projected Alteration and Drill Targeting Locations (Bottom)



Source: K2 Gold Corp.



Wels Project Area (Top) Showing 2023 Target Areas Highlighting Historic Drills at Saddle Zone (Bottom Left) and Newly Discovered Southern Targets (Bottom Right)

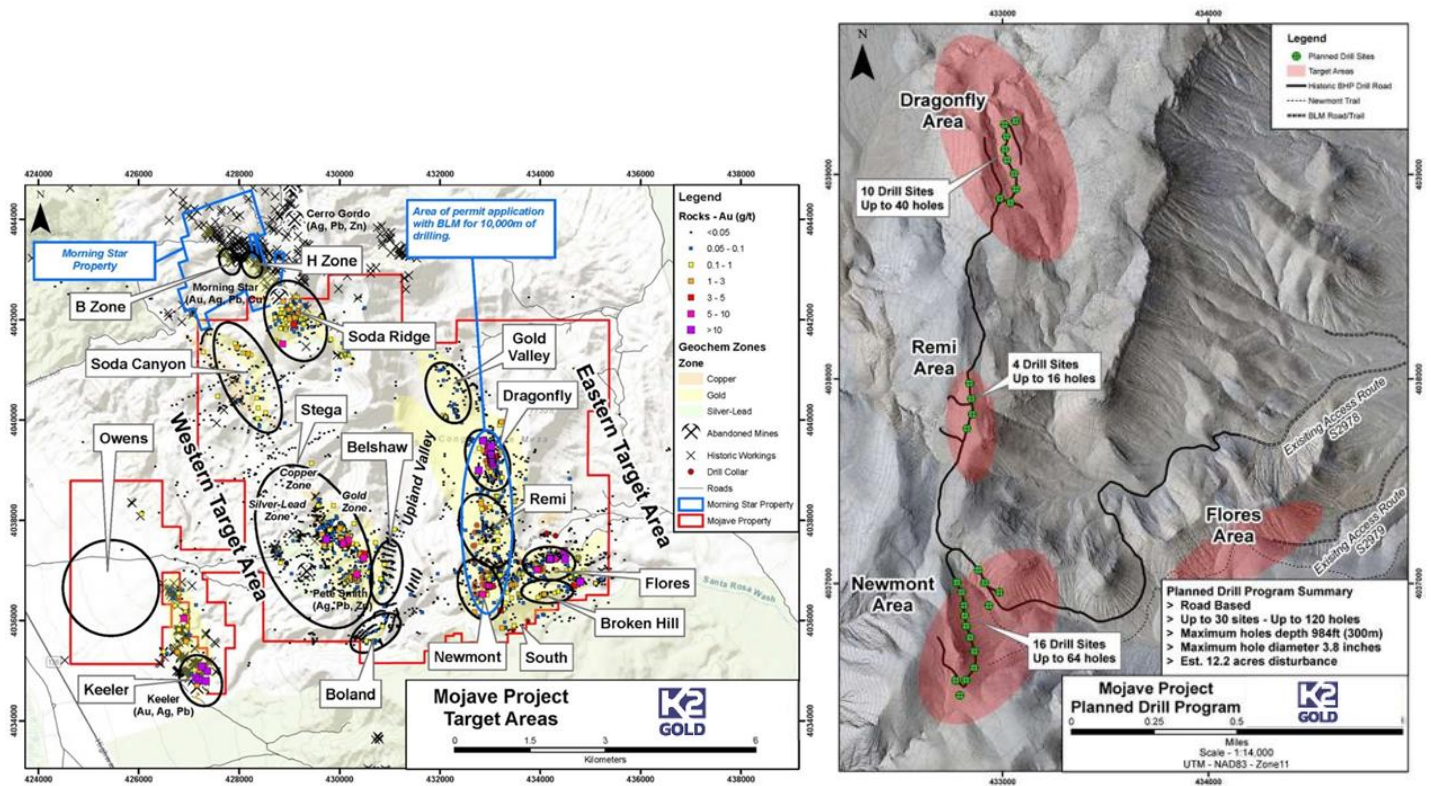


Source: K2 Gold Corp.



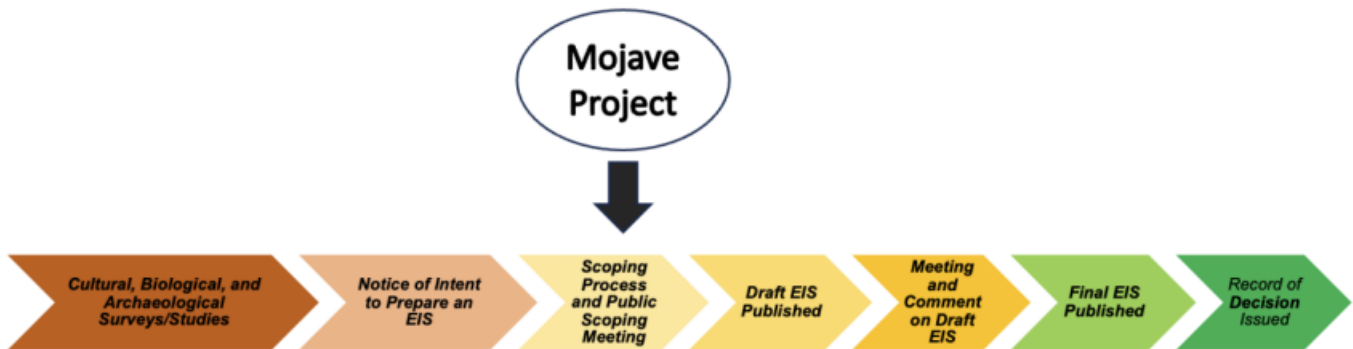


Mojave Project Target Areas (Left) and Mojave Phase II Planned Drill Program (Right)



Source: K2 Gold Corp.

K2 Gold Current Permitting Progress on the EIS for Mojave Project



Source: K2 Gold Corp.



# Lahontan Gold Corp. (LG-V, \$0.06)

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## Company Description

- ♦ **Lahontan Gold Corp.** is a junior gold and silver exploration company with a large 57 km<sup>2</sup> property package at its Santa Fe and Santa Fe West projects in the Walker Lane district of Nevada, where historically 53 Moz of gold and 519 Moz of silver have been produced to date. The property package includes the Santa Fe Project, which has historically produced 375,000 ounces of gold and 710,000 ounces of silver from 1988 to 1995, the Moho Project, which was mined in the 1930s with grades of 20 g/t gold and 300 g/t silver, the Santa Fe West Project, where a conceptual 0.5-0.7 Moz oxide gold resource has been modelled internally based on 171 shallow historic drillholes, and the Redlich Project, which has a historic resource of 16.5 Moz of silver equivalent (AgEq). Lahontan went public on the TSXV on April 13, 2022, after completing an equity financing totalling \$4.0M, which the Company used to drill the Santa Fe mine and complete its maiden mineral resource estimate (MRE).
- ♦ Lahontan trades at a very modest valuation of US\$6 per ounce of resource versus peers at US\$22 per ounce. Lahontan's resources are in a favourable jurisdiction, are good grade (averaging 1.1 g/t gold) with a reasonable strip ratio, and are mostly easily leachable oxides, and the Company has significant upside for resource growth at Santa Fe and Santa Fe West. Lahontan envisages an 80-100,000-ounce heap-leach project to mine these oxide resources, and in mid-2024, plans to file a "Plan of Operations" in Nevada, which would expand its current permitted drilling area and allow the Company to drill anywhere on the property, once approved in early 2025.
- ♦ In January 2023, Lahontan released a maiden MRE for its Santa Fe mine, located 50 km from the town of Hawthorne in Mineral County, Nevada. The maiden MRE identified an Indicated mineral resource of 1,112,000 contained gold equivalent (AuEq) ounces grading 1.14 g/t AuEq and an Inferred mineral resource of 544,000 contained AuEq ounces grading 1.0 g/t AuEq. These resources are primarily in oxides, with gold recoveries estimated at 60-77%, and contained within five constrained pit envelopes with an overall strip ratio of 3.6:1 for the Santa Fe resource and 2.3:1 for the Slab-Calvada-York resource, at a US\$1,770 per ounce gold price assumption. The maiden MRE was based on 1,275 drill holes totalling 125,425 metres, including 50 drill holes totalling 13,118 metres drilled by Lahontan since 2021, with the current resource to a maximum depth of ~100 metres and open to depth. The Santa Fe Project area consists of four previously producing open pits within a 19 km<sup>2</sup> land package that is 100% owned by Lahontan. The mine previously produced both gold and silver utilizing oxide heap-leach processing between 1988 and 1995, with ~75% gold recovery.
- ♦ Lahontan had an 8,000-metre drill program planned at Santa Fe to expand the current oxide resources along strike and at depth, with an updated MRE planned in late 2023. The Slab-Calvada area currently includes four small open pits in the current resource, which are all constrained by a lack of drilling. These four pit areas can likely be expanded along strike to ultimately incorporate fewer larger open-pit resource areas. So far, Lahontan has drilled ~3,800 metres in 18 holes, and has temporarily halted additional drilling until markets improve and additional funds are raised, ideally with a strategic investor. Once drilling resumes, the remainder of this 8,000-metre program will focus on expanding resources north of the current Slab resource and also east of Santa Fe. The project is all oxides, and drilling on the project is no deeper than 150 metres.

## Financials and Catalysts

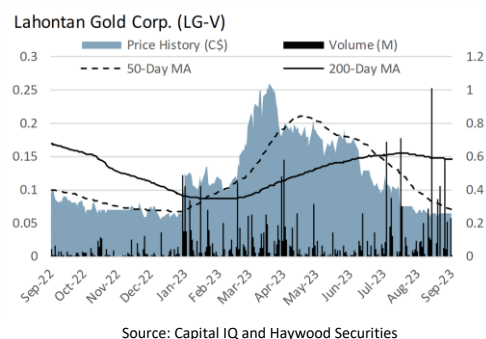
- ♦ **Work Program:** The Company is currently completing a surface sampling and geological mapping program at Santa Fe, with drilling planned once funds are raised. The drill program aims to expand the oxide resources by ~300,000 ounces and deliver an updated MRE and Preliminary Economic Assessment (PEA) for the Santa Fe Project in 2024. Once this Santa Fe program is complete, an ~4,500-metre drill program will be completed at Santa Fe West, followed by a 2,500-metre program at Moho.
- ♦ **Financial Position:** Cash: ~\$2.6M as of September 1, 2023. **Last Financing:** September 1, 2023, brokered private placement of 25.0M units at \$0.08 per unit for gross proceeds of \$2.0M. Each unit is comprised of one common share and one common share purchase warrant, and each warrant is exercisable at \$0.12 per share for 36 months from the closing of the offering.

### RESERVE/RESOURCE

	Grade	In Situ
Inferred Resource (Gold Eq.)	1.00 g/t AuEq	0.54 Moz
Indicated Resource (Gold Eq.)	1.14 g/t AuEq	1.11 Moz

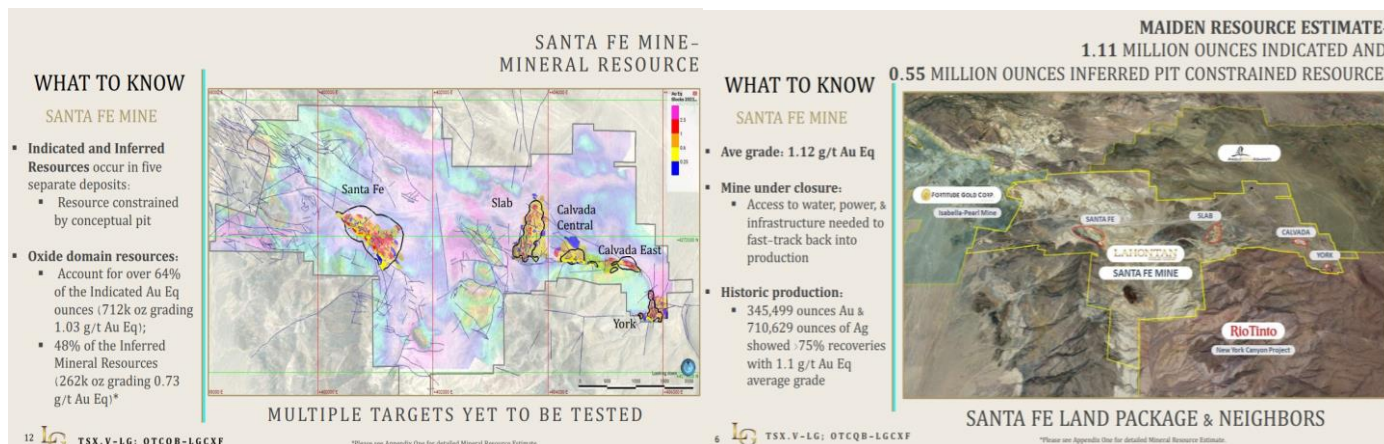
### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.28/\$0.05	Debt	\$0M
3-Month Performance	-63%	Enterprise Value	\$7.1M
Shares I/O (M)	146.8M	Daily Volume (3 mos.)	146,900
Shares F/D (M)	204.2M	Currency	C\$ unless noted
Market Cap.	\$9.7M	Website	www.lahontangoldcorp.com
Cash	~\$2.6M	CEO	Kimberly, Ann



- ◆ In May 2023, Lahontan completed an option to acquire a 100% interest in the Santa Fe West Project, located 15 km west of Lahontan's Santa Fe Project. The Company also staked additional adjacent claims and now controls a 19.7 km<sup>2</sup> property package here. Previous drilling at Santa Fe West includes over 13,000 metres in 171 shallow drill holes to a maximum depth of 165 metres. Lahontan believes this historic drilling supports a non-compliant 0.5-0.7 Moz oxide gold target, and the Company has engaged a geological consultant to determine how much of the historic drilling is valid for a resource calculation and how much incremental drilling would be required at West Santa Fe to deliver a compliant mineral resource. Early planning indicates that approximately two-thirds of the historic drilling is useable, and 5,000 metres of additional drilling would be required to deliver a resource. Drilling will resume once additional funds are sourced.
- ◆ At its Moho Mine Project, Lahontan is planning a 2,500-metre drill program, likely in 2024 once funding is in place. All permits are in place for drilling at Moho. Gold, silver, and base metal mineralization is hosted in numerous sub-parallel structures at the Moho Project, ranging from 0.3 metres to over 3.0 metres in thickness and at moderate dip angles. Lahontan completed six holes (1,960 metres) in 2019 at Moho, with the best hole returning 21.8 g/t gold, 379 g/t silver, and 14.1% lead over 0.4 metres. Moho is a high-grade epithermal vein target where grades of 20-25 g/t gold and 300 g/t silver were mined in the 1930s. The conceptual target at Moho is ~1 Moz of AuEq with grades ranging from 9-15 g/t AuEq. Historical drilling has been limited in scope and much more drilling is needed to fully evaluate this oxide gold target.
- ◆ Lahontan's fourth project is Redlich, located midway between Hawthorne and Tonopah, Nevada, with a historic resource of 16.5M AgEq ounces. A new discovery in 2018 – the DBK zone – is a westerly trending structure that is partially exposed on surface. Highlights of the discovery include: (1) 15.8 metres grading 29 g/t AgEq at 273.5 metres depth, (2) 14.6 metres grading 25 g/t AgEq at 297.5 metres depth, and (3) 13.7 metres grading 26 g/t AgEq at 323.7 metres depth. This project is low priority and low grade, and we do not expect any drilling in the near term.
- ◆ On September 12, 2023, Lahontan announced results from eight RC drill holes, totalling 1,533 metres, from the Company's 2023 Phase Three drilling campaign at the Santa Fe Mine Project in Nevada's Walker Lane. Highlights include: (1) 35.0 metres grading 1.02 g/t gold including 21.3 metres grading 1.37 g/t gold at a depth of 73.2 metres in hole CAL23-006R, and (2) 21.4 metres grading 0.90 g/t gold including 16.8 metres grading 1.07 g/t gold at a depth of slightly more than 100 metres in hole CAL23-007R.

#### Santa Fe Resource Pit Shells and Maiden Resource Estimate



Source: Lahontan Gold Corp.





## Laramide Resources Ltd. (LAM-T, LAM-AU, \$0.56)

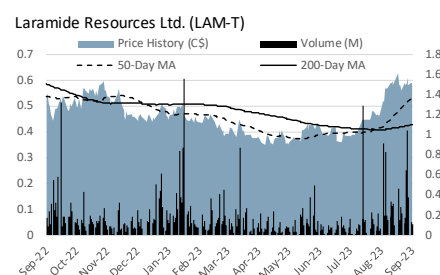
Colin Healey, 604-697-6089, chealey@haywood.com

Emma Boggio, 604-697-6166, eboggio@haywood.com

- The Company:** Laramide Resources Ltd. is a Toronto-based company focused on the exploration and advancement of high-grade uranium resources situated in both Australia and the western regions of the U.S. The Company's portfolio includes top-tier uranium projects located in areas with established mining history or exceptional geological potential. According to the Company, each of its assets has been selected for its scalability and production potential, and all are categorized as advanced stage with low technical risk. Laramide's 100%-owned Westmoreland Project in Queensland, Australia, stands out as one of the most sizeable uranium development assets within the domain of junior mining firms. The project's PEA in April 2016 outlined a financially robust open-pit mining operation with a 13-year mine life, including surface level resources accompanied by a low strip ratio. Furthermore, the Murphy Project, situated in Australia's Northern Territory, is an undeveloped resource strategically acquired by Laramide as it lies contiguous to and along strike from its Westmoreland Project. In the U.S., Laramide possesses further valuable assets including the Crownpoint-Churchrock Uranium Project, which consists of two ISR-amenable deposits sanctioned by the single NRC license along the Grants Mineral Belt in New Mexico. Additionally, the Company holds the La Jara Mesa Project, also positioned along the Grants Mineral Belt where the Company is restarting its final stages of the EIS process to permit the mine. Laramide also owns a conventional hard-rock asset named La Sal, located in Utah's Lisbon Valley where the Company currently has permits in hand to commence a bulk sample program once market conditions justify.
- Management:** Marc Henderson is the President and CEO of Laramide Resources. Mr. Henderson brings decades of experience in the natural resource sector, primarily focused on mineral exploration companies. Prior to joining LAM as President & CEO, Mr. Henderson was the President of Aquiline Resources, which was sold to Pan American Silver Corp. (PAAS-T, not rated) in 2009 for \$626M. Dennis Gibson is the CFO, serving in this role since 2006. Mr. Gibson previously worked alongside Mr. Henderson at Aquiline Resources prior to its acquisition. Spearheading the Company's investor relations is Ann Baines. Ms. Baines has over 20 years' experience leading IR efforts for TSX-listed junior mining companies including Bannerman Resources, Frontera Copper, Queenston Mining, and Kensington Resources. Chairman of the Board John Booth is an experienced corporate director of several publicly listed companies. Mr. Booth was the co-founder and CEO of Midpoint Holdings Ltd. until 2015, and previously an investment banker and fund manager at Merrill Lynch International. Acting as Director is Jacqueline Allison, who brings both Canadian and international experience in mineral economics and investment management. She previously served as a VP Investor Relations and Strategic Analysis for Augusta Group of Companies, with similar senior executive capacities at Dominion Diamond Corp. and Hudbay Minerals Inc.
- Capital Structure & Financial Position:** Laramide Resources has approximately 225.8M shares outstanding with 11.7M options for a fully diluted share count of 237.5M. As of June 30, 2023, LAM had \$2.98M in cash and equivalents. In January 2023, the Company announced the exercise of 17.18M warrants at a \$0.30 strike price from gross proceeds of \$5.15M. Prior to this, in January 2022, LAM announced that 16.88M warrants were exercised at a strike price of \$0.45 for total proceeds of \$7.6M. In January 2020, Laramide completed a non-brokered private placement for aggregate gross proceeds of \$4.5M.
- Recent Highlights:** Laramide recently completed a 1,838-metre diamond drill program at its 100%-owned NRC licensed Crownpoint-Churchrock Project, returning positive assays with chemical assays showing an average thickness of 18.3 ft of 0.061% U<sub>3</sub>O<sub>8</sub>. Earlier this year, the Company also announced the completion of its Long Pocket and Amphitheatre drill program at its Westmoreland Uranium Project, with highlight hole LP22DD001 returning 2.0 m grading 0.040% U<sub>3</sub>O<sub>8</sub> from surface and 2.7 m grading 0.072% U<sub>3</sub>O<sub>8</sub> from 39.3 m for the Long Pocket prospect; and hole AMDD001 returning 3 m grading 0.051% U<sub>3</sub>O<sub>8</sub> from 59 m including 1 m grading 0.107% U<sub>3</sub>O<sub>8</sub> for the Amphitheatre prospect. Additionally, LAM recently entered into an Indigenous Land Use Agreement (ILUA) with the Gangalidda and Garawa Native Title Aboriginal Corporation (GGNTAC) in support of an MDL application for the Westmoreland, as well as reactivated the EIS process required for the final permit for its La Jara Mesa with the United States Forest Services (USFS).

### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.63 / \$0.34	Debt	\$ 3.9 M
3-Month Performance	41.77%	Enterprise Value	\$ 127.3 M
Shares I/O (M)	225.8 M	Daily Volume (3 mos.)	192,660
Shares F/D (M)	237.5 M	Currency	C\$ unless noted
Market Capitalization	\$ 126.4 M	Website	laramide.com
Cash	\$ 3.0 M	CEO	Henderson, Marc



Source: Capital IQ and Haywood Securities



**2023 Exploration Campaign:** In July, Laramide announced the commencement of an exploration drill program at its Westmoreland Uranium Project. The program consists of 10 holes at the Amphitheatre target and an addition 20-25 holes targeting other prospects on the land package. The main goal of the program is to validate historical drilling and extend mineralization zones that were identified in 2021. The program commenced at the Amphitheatre prospect with plans to proceed to the Long Pocket and Huarabagoo deposits where resource definition drilling at Long Pocket will build toward a maiden MRE and resource extension drilling at Huarabagoo will build upon the Company's planned global resource update.

### Project Portfolio

#### ◆ Crownpoint-Churchrock Uranium Project (US Project)

- The 100%-owned project consists of two discrete ISR-amenable uranium deposits covered by a single NRC license. The license provides for the construction of a Central Processing Plant at the Crownpoint location to support a maximum capacity of 3 Mlbs U<sub>3</sub>O<sub>8</sub> per year. Churchrock consists of approximately 4,680 acres while Crownpoint totals 615 acres.
- An NI 43-101 previously conducted by SLR in 2017 for Churchrock provided Inferred Mineral Resources of 33.9 Mt with an average grade of 0.08% eU<sub>3</sub>O<sub>8</sub> for contained metal of 50.8 Mlbs U<sub>3</sub>O<sub>8</sub>.
- An NI 43-101 estimate for Crownpoint was prepared by SLR in 2018, with Inferred Mineral Resources totalling 4.2 Mt at an average grade of 0.106% eU<sub>3</sub>O<sub>8</sub> for contained metal of 8.9 Mlbs U<sub>3</sub>O<sub>8</sub> (of which Laramide controls 2.5 Mt at an average grade of 0.102% eU<sub>3</sub>O<sub>8</sub> containing 5.1 Mlbs U<sub>3</sub>O<sub>8</sub>).

#### ◆ La Jara Mesa Uranium Project (US Project)

- The 100%-owned project lies approximately 11 miles northeast of Grants, New Mexico.
- Measured and Indicated Mineral Resources total 7.2 Mlbs U<sub>3</sub>O<sub>8</sub> contained in 1.5 Mt at an average grade of 0.23% U<sub>3</sub>O<sub>8</sub>. Inferred Mineral Resources total 3.1 Mlbs of U<sub>3</sub>O<sub>8</sub> contained in 0.7 Mt at an average grade of 0.20% U<sub>3</sub>O<sub>8</sub>.
- The conventional hard-rock asset is permitting for low-cost uranium production. The project is at the development stage and has the potential for underground operation.

#### ◆ La Sal Uranium Project (US Project)

- The 100%-owned project is located in Utah with permits available to commence a bulk sample program (400-500 Klb per year).

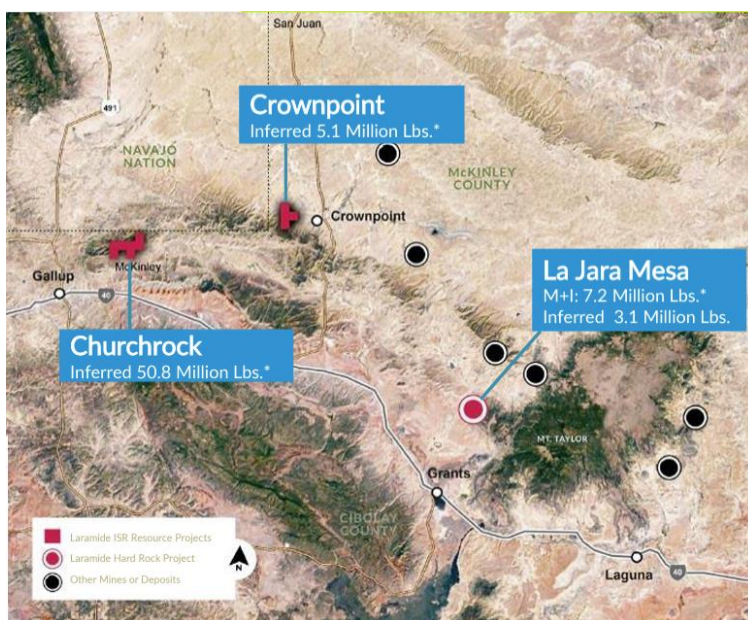
#### ◆ Westmoreland Uranium Project (Australia Project)

- The 100%-owned project lies in northwest Queensland, known for its favourable infrastructure and logistical support lines. The land package covers 548.5 km<sup>2</sup>.
- The Project is at an advanced exploration and development stage and hosts an Indicated Mineral Resource totalling 36.0 Mlbs U<sub>3</sub>O<sub>8</sub> at an average grade of 0.089% and an Inferred Mineral Resource totalling 15.9 Mlbs U<sub>3</sub>O<sub>8</sub> at an average grade of 0.083% U<sub>3</sub>O<sub>8</sub>.
- Westmoreland has open-cut mine potential with a low stripping ratio and high-grade recoveries. 80% of resources containing material are within 50 m of surface level.

#### ◆ Murphy Uranium Project (Australia Project)

- The 100%-owned property comprises 683.5 km<sup>2</sup> of granted exploration tenure. Further exploration is needed to confirm mineralization.

### ISR Portfolio and Hard Rock Assets – US Projects



Source: Laramide Resources Ltd.



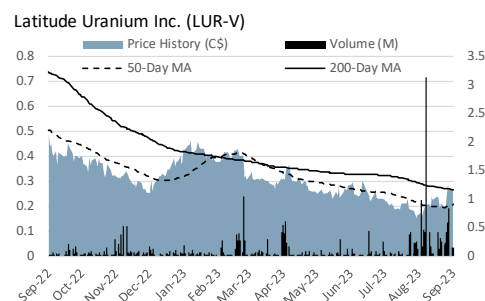
## Latitude Uranium (LUR-CNX, LURAF-OTCQB, \$0.275)

Colin Healey, 604-697-6089, chealey@haywood.com  
Emma Boggio, 604-697-6166, eboggio@haywood.com

- The Company:** Latitude Uranium is a Canadian-based Company focused on the exploration and development of two uranium projects in Northern Canada. These projects include the advanced exploration-stage Angilak project in Nunavut, and the exploratory Central Mineral Belt (CMB) Project located near Paladin Energy Limited's (PDN-ASX, not rated) Michelin Project, host to six deposits totalling 127.7 Mlbs U<sub>3</sub>O<sub>8</sub>. LUR's 68,552-hectare Angilak Project in southern Nunavut is in a mining-friendly jurisdiction with four operating mines currently in commission. This high-grade (0.69% U<sub>3</sub>O<sub>8</sub>) and shallow deposit (0-350 m) offers a "Beaverlodge-type" style of uranium vein deposit characterized by high-grade material occurring in narrow veins or host rock fractures. The 152,825-hectare CMB Project covers a significant portion of the prolific CMB in Labrador and includes the Moran Lake Project, the Anna Lake Deposit, and the Mustang Lake Project where the Company is in the process of completing a Falcon Airborne Gravity Gradiometer, Gravity, Magnetic and Radiometric Survey across the entire belt.
- Management:** John Jentz is the President & CEO of Latitude Uranium. Mr. Jentz is a seasoned mining professional with experience in both investment banking and board of director roles across the mining industry. Previously, he was Head of Strategy and Corporate Development for SEMAFO prior to its acquisition by Endeavour Mining Corporation for approximately \$1.6B. Greg Duras serves as the CFO, with over 23 years of experience working in the resource sector in corporate development, financial management, and cost control positions. He has worked as CFO for several publicly traded companies including Savary Gold Corp., Nordic Gold Corp., and Avion Gold Corp. Mr. Duras is currently the CFO of Emerita Resources Ltd. and Red Pine Exploration. Philip Williams is the Company's Executive Chairman, with over 20 years of mining and finance industry experience. Mr. Williams is currently President, CEO, and Chairman of Consolidated Uranium.
- Capital Structure & Financial Position:** Latitude Uranium has approximately 203.1M shares outstanding, 6.5M options, and 30.4M warrants for a fully diluted share count of 240.0M. The Company's cash position currently sits at ~\$4.4M. In April 2023, LUR completed a \$12.6M subscription receipt financing comprising 18,672,000 subscription receipts at \$0.35 per Subscription Receipt and 14,359,698 flow-through subscription receipts at \$0.42 per FT Subscription Receipt.
- Angilak Location & Infrastructure:** Latitude's 100%-owned Angilak property is located in southern Nunavut, ~225 km from Baker Lake which has frequent flights to Winnipeg, Manitoba, and Yellowknife. The site is also accessible via helicopter and light-wing aircraft from Rankin Inlet, Baker Lake, or Arviat. A 250 m long airstrip is also available to the Company 7.5 km east of its main deposits. Based on the climate, surface geological work can be carried out from mid-May to mid-October.
- August 2023 Exploration Campaign:** Latitude Uranium recently identified new drill targets at Angilak through airborne radiometric surveys. The survey returned positive results for targets located inside and outside the Lac 50 Trend, presenting a good correlation with previous soil surveys and anomalies. Additionally, in July, Latitude announced the commencement of its 2023 drill program. The program consists of 5,500 metres of planned drilling with a primary focus on the Main Zone where the Company hopes to confirm continuity in gaps of historical intersections, while also extending mineralization downdip from the near-surface mineralized zone and defining new mineralization potential. Late last month, the Company announced the completion of Phase 1 of its 2023 drill program, which comprised 15 holes totalling 4,750 metres and focused on the Main Zone of the Lac 50 Trend. Notably, drilling identified a potential new lens just south of the Main Zone (with anomalous radioactivity up to 11,000 cps) and continuity on the west and east sides of the Main Zone where on the west side all three holes returned anomalous radioactivity of up to 21,000 cps and on the east side the best hole returned off-scale mineralization of up to >65,535 cps. We still anticipate the release of lab assays, which can be expected in the coming weeks. In the meantime, Phase 2 of the program is expected to include up to an additional 700 metres of the total 5,500 metres of planned drilling.

### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.49 / \$0.14	Debt	\$ 0.0 M
3-Month Performance	10.00%	Enterprise Value	\$ 51.5 M
Shares I/O (M)	203.1 M	Daily Volume (3 mos.)	226,680
Shares F/D (M)	240.0 M	Currency	C\$ unless noted
Market Capitalization	\$ 55.9 M	Website	latitudeuranium.com
Cash	\$ 4.4 M	CEO	Jentz, John



Source: Capital IQ and Haywood Securities





## Project Portfolio

### ◆ Angilak Project

- The 100%-owned advanced exploration project covers 68,552 hectares in southern Nunavut. The property includes the Lac 50 deposit (15 km x 3 km), which ranks as among the highest-grade uranium outside the prolific Athabasca Basin.
- Historical data returned Inferred Mineral Resources of 2.8 Mt at an average grade of 0.69%  $U_3O_8$  and 0.17% molybdenum for 43.3 Mlbs of  $U_3O_8$  and 10.4 Mlbs of molybdenum.
- The Angilak Property has a significant number of past expenditures where over \$95M has been spent on exploration and resource delineation programs (including ~95,000 metres of drilling).

### ◆ Central Mineral Belt (CMB) Project

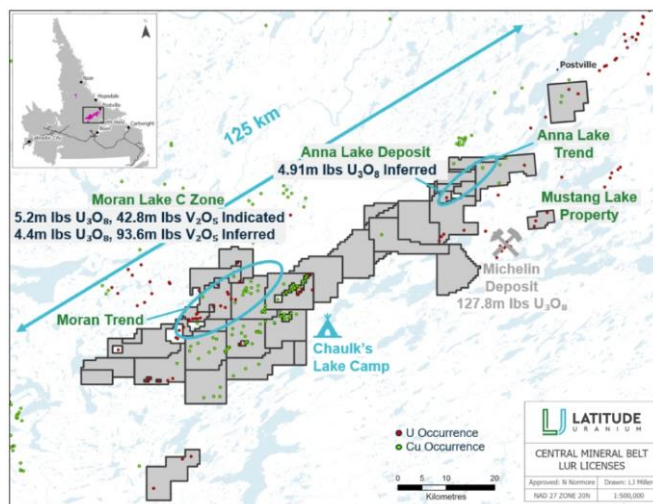
- The 100%-owned project is located in Labrador, Canada, offering substantial past exploration work and dozens of identified targets for further exploration. The 152,825-hectare property covers a significant portion of the CMB in the province and contains the Company's Moran Lake, Anna Lake, and Mustang Lake Projects.
- **Anna Lake**
  - The Anna Lake Project is located approximately 35 km southwest of Postville, Labrador, and 15 km northwest of the Michelin Deposit held by Paladin Energy.
  - The project has a historic mineral resource of 5.1 Mt at an average grade of 0.044%  $U_3O_8$  Inferred (4.9 Mlbs contained).
- **Moran Lake**
  - In 2011, a previous operator published a combined uranium and vanadium 43-101 compliant resource estimate depicting an Indicated Mineral Resource of 14.7 Mt containing 5.2 Mlbs uranium and 42.8 Mlbs vanadium, and an Inferred Resource of 28.3 Mt containing 4.4 Mlbs uranium and 93.6 Mlbs vanadium.
- **Mustang Lake**
  - Procured in May 2022 through the acquired Mega's 66% interest in the JV between Mega and Anthem Resources Inc. (formerly Santoy Resources Ltd.), the Mustang Lake Project is host to uranium prospects consisting of radioactive materials and outcroppings.

## Project Overview – Uranium Exploration in Canada



Source: Latitude Uranium

## Central Mineral Belt – Moran Lake Project, Anna Lake Deposit, and Mustang Lake Project



Source: Latitude Uranium



## Lithium Ionic Corp. (LTH-V, \$2.04)

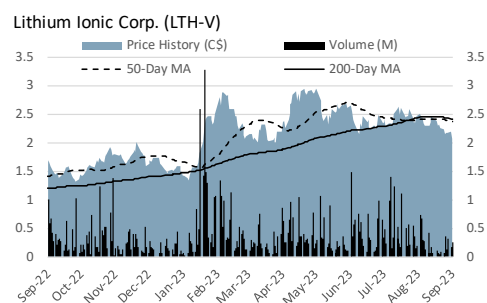
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- Lithium Ionic Corp.** is a Canadian-based lithium-focused company currently operating in the prolific Araçuaí lithium province of Minas Gerais State, Brazil. Minas Gerais is Brazil's most mining-friendly state in its southeast region and is in the same district as the lithium-producing CBL mine and Sigma Lithium Corp.'s (SGML-TSXV, Not Rated) near-term lithium-producing Grota do Cirilo project, which is the largest hard-rock lithium deposit in the Americas with a total resource estimate of 85.6 Mt at 1.43% Li<sub>2</sub>O. The Company, which launched in May 2022, is run by a seasoned management team with over 80 years of combined experience in exploration and mining in Brazil. Over the course of its first year, in 2022, Lithium Ionic increased its land holdings nearly threefold from 1,300 hectares to 3,600 hectares with the acquisition of the nearby Galvani claims in September and the Borges claims in December. In January 2023, Lithium Ionic entered into a binding share purchase agreement to acquire up to a 100% equity interest in Vale Do Lítio Mineração Ltda., a company with a 100% beneficial ownership interest in three lithium mining claims in Minas Gerais that cover a total of 3,140 hectares. Following that, in February of this year, Lithium Ionic entered into an asset purchase agreement to acquire an additional 1,000-hectare mining claim (the Clesio Claim) in Minas Gerais. With Lithium Ionic's land position at its Flagship Itinga Project, the Company now has a 100% interest in various claims totalling 8,470 ha. Finally, in March 2023, Lithium Ionic announced the strategic acquisition of Neolit Minerals Participações Ltda. (Neolit), a Brazilian company that owns a 40% interest in the Salinas Project, with the right to acquire up to an 85% ownership interest. The Salinas Project currently includes nine exploration tenements totalling 5,713 hectares located approximately 100 km north of Lithium Ionic's Itinga Project.
- Recent Highlights:** In June 2023, Lithium Ionic reported its anticipated maiden MRE on its Itinga Lithium Project in Minas Gerais, Brazil, which outlined a total of 19.4 Mt grading 1.42% Li<sub>2</sub>O (all categories) for a total of 276.8 kt Li<sub>2</sub>O or 682.7 kt LCE (lithium carbonate equivalent) at the Bandeira and Outro Lado (Galvani) properties (7.57 Mt grading 1.40% Li<sub>2</sub>O of Measured and Indicated and 11.86 Mt grading 1.44% Li<sub>2</sub>O of Inferred resources – [see report dated June 27, 2023](#)). The resource estimate was based on 181 diamond drill holes comprising 28,204 metres of drilling that was completed between April 2022 and June 2023, of which 120 holes (20,509 metres) are from Bandeira and 61 holes (7,659 metres) are from Outro Lado. Notably, combined the two deposits covered in the resource estimate (Bandeira and Outro Lado lithium deposits) cover only 872 of the 14,182 hectares Lithium Ionic controls in the prolific Araçuaí province in Minas Gerais State. Additionally, at the time of the MRE, the Company also noted immediate expansion potential in mineralized holes drilled at Bandeira that require tighter drill spacing for confidence. The potential range of growth in the known mineralized area was outlined as 1.5-3.0 Mt grading 1.3-1.6% Li<sub>2</sub>O, representing an expansion target of ~7.7-15.4% of the MRE.
- Catalysts/Current Work Programs:** Lithium Ionic is continuing with infill and expansion drilling at its properties in support of future resource updates. Specifically, the Company's ongoing H2/23 13-rig 50,000-metre program aims to further increase the size of the resource and establish an NI 43-101 mineral reserve estimate at Bandeira and Outro Lado, while defining an NI 43-101 mineral resource estimate at other prospective regional targets, including its Salinas and Itira targets. According to the Company, it currently has its thirteen drills operating at four different deposit areas (eight at Bandeira and the other five targeting Salinas and Itira). Of the 50,000 metres, 20,000 metres of the program is planned to target the Company's Salinas Lithium Project where earlier this summer Lithium Ionic announced initial drill results with highlight hole BGDD-23-032 representing the strongest intercept to date at Salinas from a grade X width perspective, intersecting 1.38% Li<sub>2</sub>O over 16 m from a downhole depth of 40.4 m (see [report dated July 25, 2023](#)). Additionally, a few weeks ago Lithium Ionic reported its initial drill results from its Itira property where the initial assays from the regional target appeared encouraging with highlight hole EXDD-23-010 returning 8.87 metres grading 1.19% Li<sub>2</sub>O from a downhole depth of 184.93 metres (see [report dated Aug 24, 2023](#)). The Itira property covers over 3,100 hectares and is located approximately 8 kilometres from Bandeira and just a few kilometres from the Outro Lado deposit. Additionally, according to LTH, "there are several other planned drill targets which show very strong potential, including the northern portion of the property which returned soil anomalies with the highest lithium values." With several outcropping spodumene-bearing pegmatites identified on the property (and further confirmed by sampling trenches), the Company plans to further drill test these targets with results expected in the coming months. Finally, in addition to its current 50,000-metre drill program, Lithium Ionic is also working on a PEA on its Bandeira and Outro Lado deposits, which is expected to be completed in the coming months, to accelerate a Definitive Feasibility Study targeted for completion by the end of 2023, and Environmental Impact Assessment studies for both the Bandeira and Outro Lado deposits, which are anticipated to be completed by the end of the year, at which time the applications are expected to be submitted for the respective environmental and social licenses.

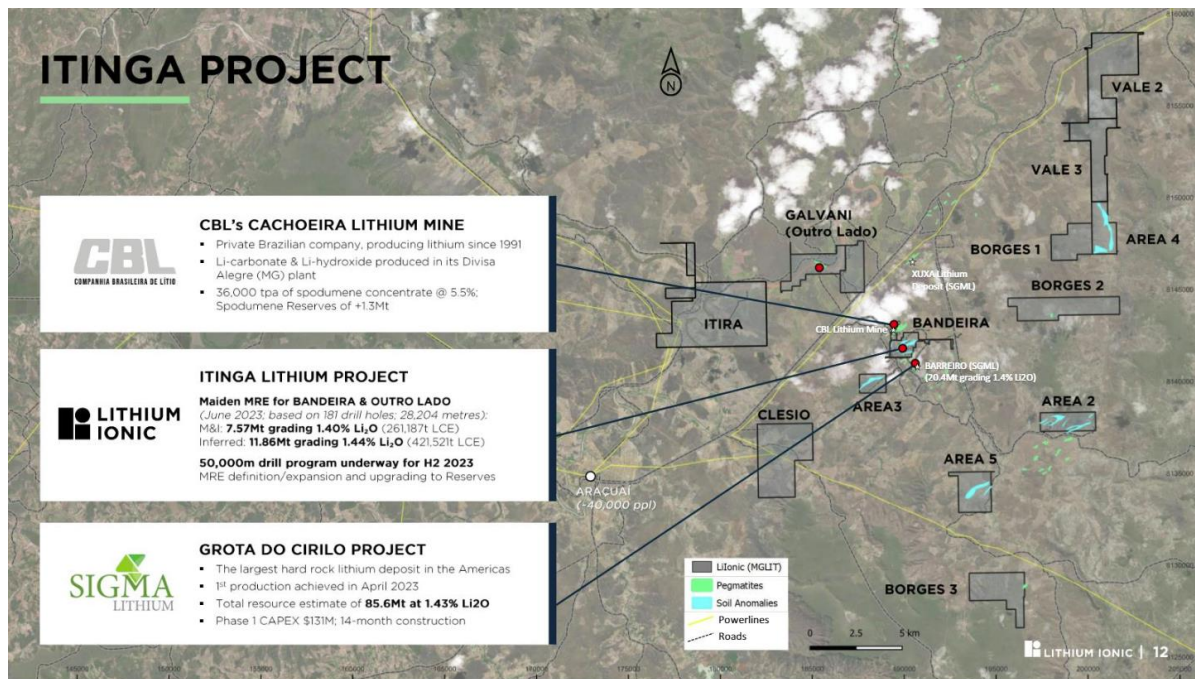
### KEY STATISTICS AND METRICS

52-Week High/Low	\$3.05 / \$1.27	Debt	\$ 0.0 M
3-Month Performance	-15.00%	Enterprise Value	\$ 251.9 M
Shares I/O (M)	138.2 M	Daily Volume (3 mos.)	372,520
Shares F/D (M)	152.3 M	Currency	C\$ unless noted
Market Capitalization	\$ 281.9 M	Website	<a href="http://lithiumionic.com">lithiumionic.com</a>
Cash	\$ 30.0 M	CEO	Hylands, Blake



- ◆ **Financial Position: Cash:** Approximately \$30M in cash and cash equivalents as of August 15, 2023, including the recent \$28.7M financing. **Financing:** On July 31, 2023, the Company announced it had closed an underwritten private placement of 13.69M common shares at a price of \$2.10 per share for gross proceeds of \$28.75M.
- ◆ **Share/Capital Structure:** As of June 30, 2023, Lithium Ionic had approximately 138.2M shares outstanding with 2.6M warrants and 11.5M options for a fully diluted share count of 152.3M. Retail investors hold ~50% of shares outstanding, while institutional and insiders hold 27% and 23%, respectively.
- ◆ **Management:** CEO Blake Hylands is a professional geoscientist with experience in early-stage exploration. He is the co-founder of Troilus Gold Corp. (TLG-TSX, Rating: BUY, Target: \$1.25), where he previously led its technical team in discovering 8M gold equivalent ounces at its development-stage asset in Northern Quebec. Helio Diniz is the President, providing 40 years of experience in mining activities having served as Brazil Potash Corp.'s Managing Director since 2009. Mr. Diniz started his career with GENCOR South Africa, developing the São Bento gold mine in Brazil. Tom Olesinski is the operating CFO, with previous roles as a forensic accountant for BDO Dunwoody and Director of Finance and Operations at Cossette Communications Group. Carlos Costa is the VP of Exploration, with experience managing several exploration programs, from regional grassroots to bankable feasibility studies. Mr. Costa brings over 29 years of work experience in base metals, gold, and PGE exploration throughout Brazil.
- ◆ **Eastern Brazil Pegmatite Province (EBPP):** Lithium Ionics' Itinga Project (Bandeira and Outro Lado) is located in Minas Gerais, where Brazil has issued a presidential decree allowing unrestricted trade of any products containing lithium. The Company has claims within 800 m of the CBL lithium mine (36,000 tpa of SPO concentrate @ 5.5%) and less than 4 km from the near-producing Sigma (33,000 tpa LCE in SPO concentrate). The EBPP is one of the world's largest granitic pegmatites hosting lithium-bearing spodumene and petalite geological belts. The province stretches ~150,000 km, from Bahia through Minas Gerais, to Rio de Janeiro. EBPP has a supportive infrastructure with the Port of Ilhéus, the Irapé Dam (360MW), nearby powerlines, and the city of Aracuai.

#### Itinga Project Map



Source: Lithium Ionic Corp.





## Midex Resources Ltd. (Private)

- ◆ **The Company:** Midex Resources is a Canadian-based lithium explorer with six hard rock lithium projects in Ontario, Canada. The Company controls approximately 39,966 hectares of highly prospective ground in the leading lithium districts of Favourable Lake and the Seymour-Crescent-Falcon district. Midex's lithium portfolio includes Crescent Lake, Berens Lithium North, Berens Lithium South, Allison Lake, Onion Lake, and the Case Lake properties. The Berens project area is known to host Tier 1 lithium deposits, including a variety of critical minerals including copper, nickel, molybdenum, and zinc. Currently, the Company is primarily focused on its Crescent Lake and Berens Lithium North projects, both of which are located along unique lithium trends that are proven to host exceptionally rich, large-tonnage, spodumene deposits.
- ◆ In 2022, Midex completed a prospecting program at Berens. Analysis solidified the presence of large lithium-bearing pegmatites on strike with the Frontier Lithium PAK Project. The Company recently acquired the Crescent Lake Project, which hosts known spodumene-bearing pegmatites on strike with the Green Technology Metals Seymour Project. Midex plans to move quickly to begin collecting lidar/imagery data, as well as permitting drilling and outcrop clearing activities. Midex's current focus is to complete a go-public transaction alongside its concurrent financing, which it anticipates completing this month. The Company is currently in the process of raising approximately \$2.6M through a combination of \$0.15 units and \$0.17 flow-through units. After its completion, the Company will focus on continued exploration and property evaluations to enhance its project pipeline. Specifically, Midex plans to use the raised capital to fund further exploration at Crescent later this year with the kickoff of its earmarked 2024 winter drilling campaign at its project following a detailed review of 2023 exploration results and data compilation.
- ◆ **Management:** David Jamieson is the President & CEO, bringing over 35 years of geological expertise to the Canadian mineral exploration industry. Mr. Jamieson has extensive Ontario mineral exploration experience, from project generation to underground mining. Doug Harris is currently the CFO of Midex with over 20 years' experience in accounting, corporate finance, private equity, and mergers & acquisitions, participating in over \$2B in transitional value. Tammy Lehtinen serves as Vice President of Environmental, Social & Governance. She has over a decade and a half of diverse industry experience, centred on strategic corporate social responsibility planning and Indigenous and government relations. Scott Young is head of Corporate Development, with an extensive background in fundraising strategy and tactical planning. On the board is Glenn Baldwin, who is a global senior mining executive with over 30 years' experience in the industry. Mr. Baldwin initially moved to South Africa with Anglo American, followed by executive positions at Gold Fields and was part of the Ivanhoe Nickel exploration team in the Democratic Republic of Congo. Mr. Baldwin is a mining engineer and has held numerous Board directorships with both private and public companies over the past 15 years. Midex's board also includes Andres Tinajero, who has served as CFO and Vice President of Finance of several medium-sized public companies across Canada; John Cullen, who brings 30+ years of experience in public company financing, corporate/capital structuring and management; Terry Harbort, who was a senior member of the discovery team of AngloGold Ashanti's La Colosa and Gramalote deposits and is the current CEO for Talisker Resources Ltd.; and Glenn Rochon, with over 40 years of experience in the resource industry and a seasoned fixed wing and helicopter pilot working closely with numerous exploration companies planning logistics including drill/geological crew moves and exploration camp logistics.
- ◆ **Capital/Share Structure:** Midex Resources has approximately 83.8M shares outstanding with 7.8M warrants, 4.7M options, and 700.0K property agreements for a fully diluted share count of 97.1M.
- ◆ **Asset Quality:** Midex's diverse portfolio is directly situated along key geological structures with evidence of hosting significantly rich spodumene pegmatites. The Company's portfolio of projects is located in Ontario, Canada. This is promising as Ontario has consistently scored high on the annual Best Practices Mineral Potential Index, which ranks jurisdictions based on which region's geology encourages exploration investment. Notably, in the last published index by the Fraser Institute (2022), Ontario scored 83.33 and ranked 7/47 globally. Located in leading lithium districts with high potential for further discovery and development, Midex's assets are also supported by vital infrastructure with road access and proximity to power, rail, and strategic ports.

### KEY STATISTICS AND METRICS

52-Week High/Low	N/A	Debt	
3-Month Performance	N/A	Enterprise Value	N/A
Shares I/O (M)	83.8M	Daily Volume (3 mos.)	N/A
Shares F/D (M)	97.1M	Currency	C\$ unless noted
Market Capitalization	N/A	Website	www.midexresources.com
Cash		CEO	Jamieson, David



◆ **Crescent Lake Project**

- The project comprises a block of 245 contiguous claims totalling 4,908 hectares located in the Seymour-Crescent-Falcon lithium belt.
- The trend is currently host to multiple spodumene-bearing pegmatites. Green Technology Metals (ASX-GT1, not rated) has reported an MRE of 9.9 Mt at 1.04% Li<sub>2</sub>O at the Seymour Project.
- The project's highest recorded drill intercept to date is 1.17% Li<sub>2</sub>O along a 49-metre core length drilled down-dip on the L61W area's East Pegmatite. Meanwhile, according to the Company, a 4.0-metre-wide section of the L61W area's East Pegmatite assayed 1.64% Li<sub>2</sub>O, 0.078% Ta<sub>2</sub>O<sub>5</sub>, 2270 ppm rubidium, 418 ppm caesium, and 256 ppm beryllium, from surface channel samples.
- Similar to Midex's other projects at Allison Lake, Onion Lake and Case Lake, Crescent Lake has excellent road access and proximity to power, rail, and ports.
- Over the remainder of the year, Midex intends to focus exploration efforts on further delineating the existing known spodumene pegmatites. A regional exploration program will also be initiated.

◆ **Berens North**

- The 100%-owned lithium project comprises 25,430 hectares located along the strike of the Frontier Lithium PAK project and was acquired via staking.
- In 2022, Midex completed a prospecting program over portions of the 200 km<sup>2</sup> property, confirming the presence of lithium-bearing pegmatites. According to the Company, the new discoveries extend the trend of confirmed lithium-bearing pegmatites an additional 36 km to the northwest, with over half of the trend extension on the Berens North Project.

◆ **Berens South**

- The 100%-owned project comprises 960 hectares located along the geological trend of the Frontier Lithium PAK Project.

◆ **Allison Lake**

- The 100%-owned project covers 1,759 hectares in an emerging area for lithium exploration.
- Barrick Gold Corporation (ABX-T, not rated) is actively exploring the adjacent property through an Option Agreement signed in September 2021 with Kenorland Resources (KLD-TSXV, Not Rated).

◆ **Onion Lake**

- The 100%-owned project comprises 5,440 hectares located on prospective ground identified by the Ontario Geological Survey (OGS) as being favourable geology to lithium-bearing pegmatites.

◆ **Case Lake East**

- The 100%-owned project comprises 1,477 hectares along the same structural trend as Power Metals' (PMW-TSXV, Not Rated) flagship Case Lake lithium-caesium project.

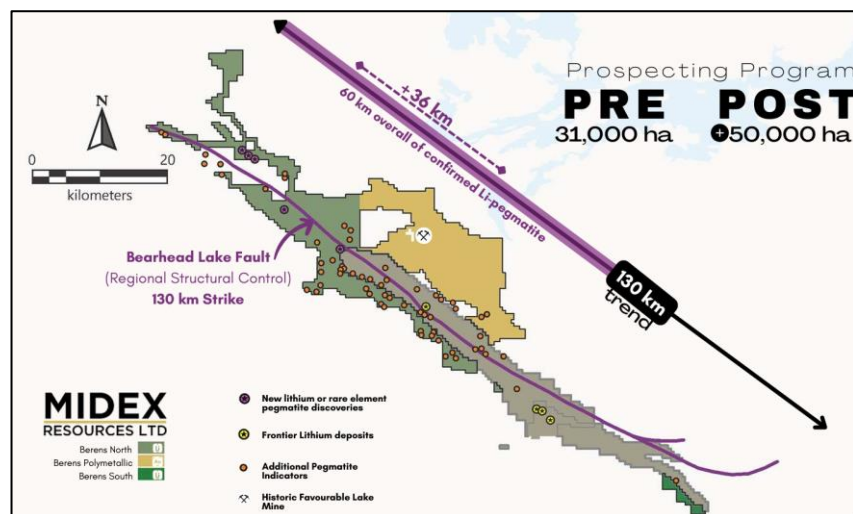
◆ **Sturgeon-Darkwater (Au)**

- The 100%-owned project comprises 28,190 hectares in the historic producing Sturgeon Lake Greenstone Belt.

◆ **Berens Polymetallic (Au, Ag, Cu, Mo)**

- The 100%-owned project comprises 22,220 hectares in the Favourable Lake Greenstone Belt.
- Midex acquired the past-producing Berens River Mine in 2020, which previously produced gold (158 Koz), silver (5.8 Moz), lead (6.1 Mlb), and zinc (1.7 Mlb) from 1939 to 1948.

**Berens North Project Along 130 km Confirmed Li-Pegmatite Trend**



Source: Midex Resources



## NevGold Corp. (NAU-V, \$0.29)

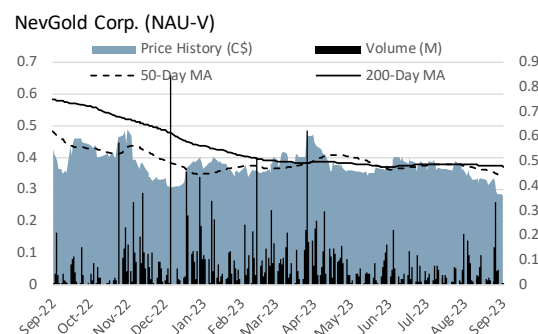
Geordie Mark, PhD, 604-697-6112, gmark@haywood.com  
Nicholas Lobo 604-697-9303, nlobo@haywood.com

- ◆ **The Company:** NevGold Corp. is a mineral exploration company focused on targets within the Limousine Butte (~67 km<sup>2</sup>) property in Nevada, as well as the Nutmeg property in Idaho (~17.2 km<sup>2</sup>) (see figure on the following page). Interestingly, the Company also announced that it entered into an option agreement to acquire a portfolio of copper-gold-silver and lithium projects from Eagle Plains Resources (EPL-V, not rated) in late May offering potential strategic opportunities for a BC-domiciled asset portfolio.
- ◆ **Nutmeg Mountain Gold Project:** Nutmeg is a relatively newly acquired gold project in southwest Idaho, which appears to be shallow and has potential heap-leach processing viability. A 2023 resource estimate highlights the presence of ~1.28 Moz gold that included an Indicated resource hosting 51.5 Mt grading 0.61 g/t Au containing 1.01 Moz gold. The Company believes the project exhibits resource expansion and discovery potential along strike, to depth and laterally in both deep system feeders, and proximal disseminated styles of gold mineralization. The asset is anticipated to progress with further exploration looking for expansion, and other de-risking work via targeted metallurgical studies and the delivery of another resource update with a 2024 PEA.
- ◆ **Limousine Butte Project:** Residing in central Nevada, ~105 kilometres from the city of Ely, the project site area witnessed small-scale historical production of ~100 koz gold from the Golden Butte pit. The project area also has a wealth of earlier drilling, with 120 km of drilling completed within ~900 drill holes. The gold deposits on the Limousine Butte project area are defined as Carlin-type in nature, with disseminated gold being sediment-hosted and stratabound. The historic resource reports outline the M&I resource estimates showing ~9.6 Mt grading 0.78 g/t Au and Inferred resources hosting 2.2 Mt grading 0.70 g/t Au. Gold mineralization at Resurrection Ridge and Cadillac Valley also exhibits common associations with antimony (Sb), mercury (Hg) and arsenic (As), and is largely hosted within altered and silicified host rocks. NevGold's drilling at the Cadillac Valley south discovery further reached northwest with a drill result intersection of 36.6 metres grading 0.44 g/t oxide Au. Recent drilling on Resurrection Ridge intersected 74.7 metres grading 0.53 g/t oxide Au, which marked a step up from LB22-004 that hit 61.6 metres grading 2.19 g/t Au. A drilling program is being planned based on earlier collected data with an Exploration Plan of Operations already submitted
- ◆ **2023 Work Program**
  - Drilling continues on the Nutmeg Mountain Project, which will test for extensions of shallow gold mineralization to the north and south of the deposit, as well as test high-grade feeder structures to depth within the epithermal system that will also enable assessment of the material metallurgical and comminution characteristics. Drilling could start in Q4/23 with a program of ~3,000 m.
  - The Limousine Butte project drilling will start after the final completion of the targeting analysis and the approval of the submitted Exploration Plan of Operations. Drilling could start in Q4/23 with a Phase II program pending funding.
- ◆ **Financials: Cash Position:** ~\$700K (as of August 30, 2023). **Last Financing:** December 2022 – ~9.77M units at \$0.42/share (incl. 0.5 warrants per unit with each \$0.60 full warrant expiring December 5, 2024).
- ◆ **2023 Nutmeg Mountain Open Pit Heap-Leach MRE**

Classification	Cutoff Grade (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000

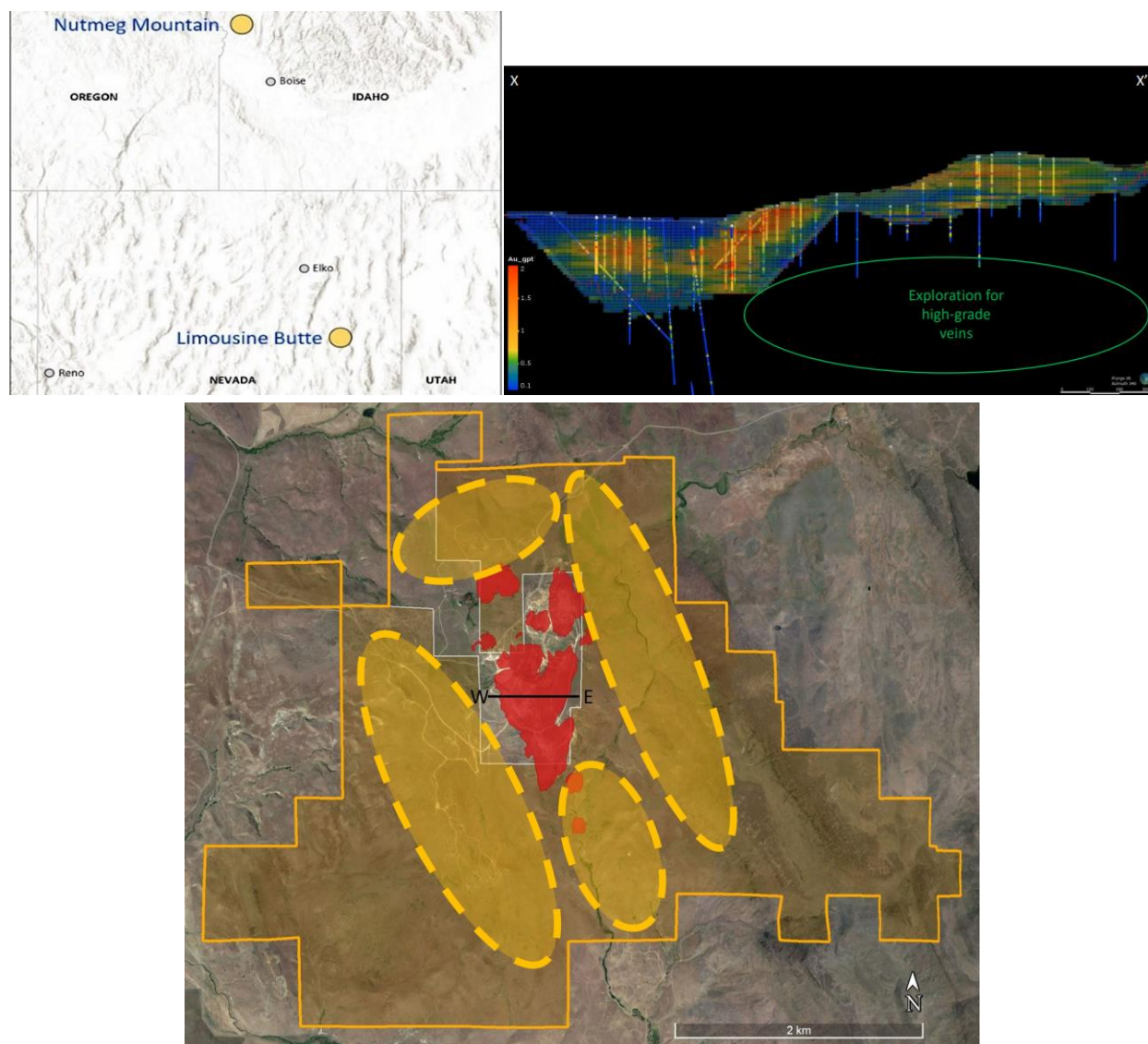
### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.49/\$0.25	Debt	\$0.00M
3-Month Performance	-27.8%	Enterprise Value	\$21M
Shares I/O (M)	75.53M	Daily Volume (3 mos.)	53K
Shares F/D (M)	87.63M	Currency	C\$ unless noted
Market Cap.	\$22M	Website	<a href="http://www.nev-gold.com">www.nev-gold.com</a>
Cash	\$700K	CEO	Bonifacio, Brandon



Location Map of Nutmeg Mountain and Limousine Butte Projects (Left), and Nutmeg Cross-Section (NW) Showing Block Model (Right)

Nutmeg Mountain Project Area Map Highlighting the Patented Ground (Red), and BLM Claims (Orange Shading) Now Permitting for Drilling (Bottom)

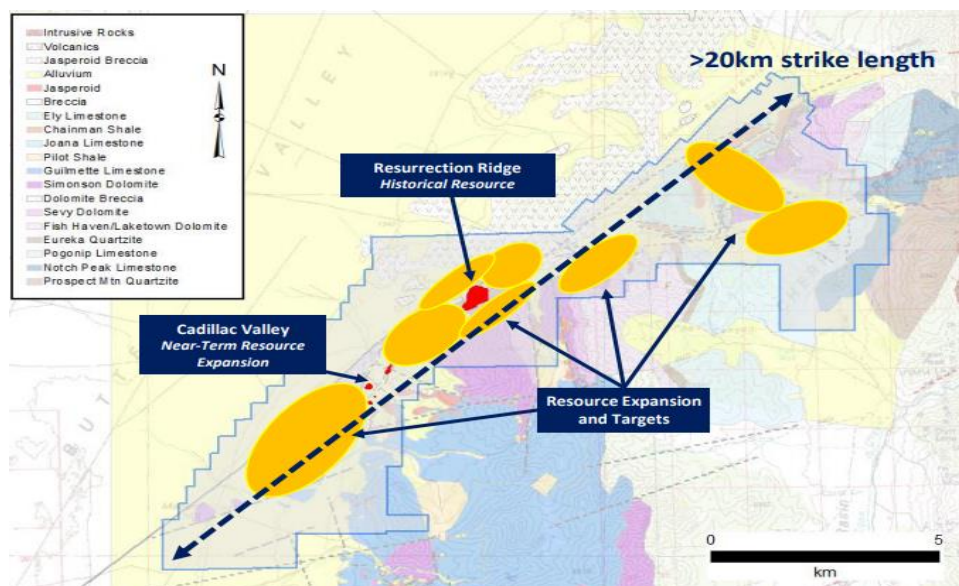


Source: NevGold Inc.



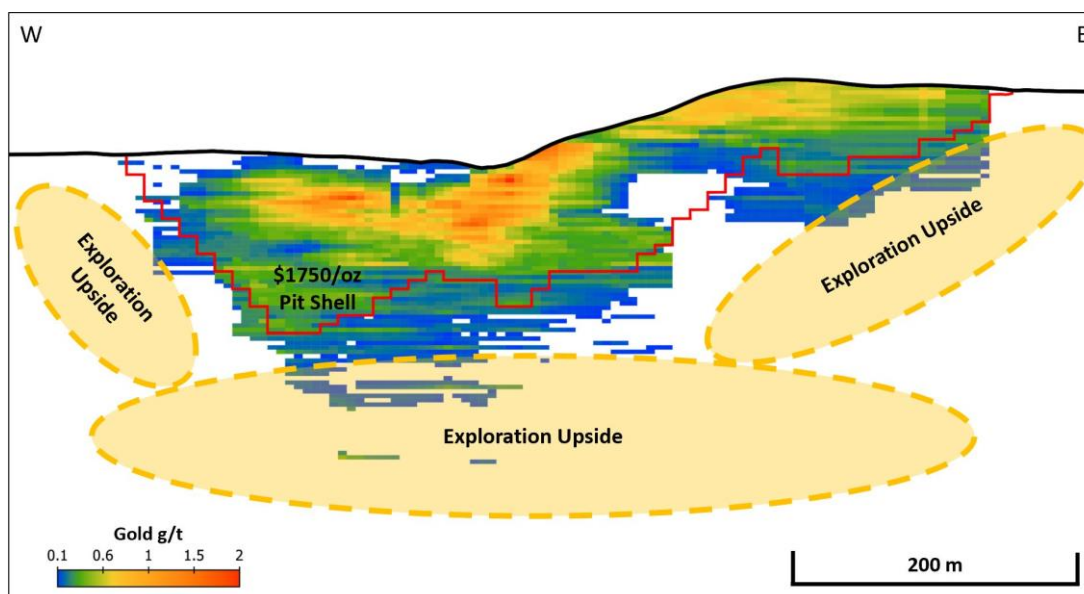


Limousine Project Showing Spatial Relations Between Cadillac and Resurrection Ridge Together with Other Target Areas



Source: NevGold Inc.

Nutmeg 2023 MRE Block Model Cross-Section



Source: NevGold Inc.





## TDG Gold Corp. (TDG-V, \$0.17)

Geordie Mark, PhD, 604-697-6112, gmark@haywood.com  
Nicholas Lobo 604-697-9303, nlobo@haywood.com

- ◆ **The Company:** TDG is an exploration company with projects in the Toadoggone area, British Columbia. The Company's projects (brownfields and greenfields) cover more than 23,000 hectares within the aforementioned area and are headlined by the past-producing gold-silver Shasta and Baker mines, as well as the Mets development project. Historical work on the area fosters an appreciable data set for target generation and selection with >65,000 metres of historical drilling completed, as well as surface trenching, selected underground development, and soil and geophysical survey data. Projects are road accessible.
- ◆ **Mets:** The Company's Mets 'A-Zone' target was a source of focus for earlier underground development in the 1990s and has an interpreted strike length of ~130 metres and was tested by exploration drilling in the 1980s, with the recent MT23-001 representing a modern-day examination of that earlier work, and MT23-002 and MT23-003 reinforced the strike length of this breccia-hosted mineralization with additional holes completed by the Company on the A-Zone still to be reported. The growing geological knowledge of the system will now be augmented with new ground magnetic and VLF geophysical data to aid in the unravelling of the structural and geological controls on the mineralization on the A-zone and across the project area.

**Mets mining lease** (~200 hectares) represents an area of historical drilling and small-scale underground mining with the completion of ~350 metres of underground development (now back-filled) in the early 1990s supported by trenching (2,622 metres) and drilling (8,784 metres). No production tonnes were exploited before the cessation of development in 1992. The Company was successful in being granted a 30-year extension to the mining lease that now extends to April 2053. Mets is accessible via road and resides ~23 km from the Company's owned and former operating Baker mine site, mill, and tailings storage facility. Gold mineralization on Mets appears structurally controlled and epithermal in nature and hosted within volcanic and volcanoclastic rocks of the Toadoggone Formation that range in primary composition from andesitic to dacitic. Gold mineralization appears to occur along a structural feature utilizing the contact between tuffaceous dacite and andesite and is hosted within quartz- and barite-rich fill-hosted breccia. MT23-003 intersected the target where expected based on geological and structural data and historical drilling with the intersected hydrothermal breccia comprising quartz and barite fill supporting angular clasts of dacite and occurring in association with pyrite and galena.

Recently announced drilling on Mets A-Zone, Toadoggone highlighted:

- **MT23-001:** 20.0 metres grading 11.1 g/t gold and 1 g/t silver from 19.0 metres; including 7.0 metres grading 21.3 g/t gold and 1 g/t silver from 24.0 metres.
- **MT23-002:** 8.6 metres grading 5.09 g/t gold and 2 g/t silver from 45.0 metres.
- **MT23-003:** 9.2 metres grading 8.95 g/t gold and 2 g/t silver from 71.0 metres; including 4.8 metres grading 14.85 g/t gold and 3 g/t silver from 75.4 metres.

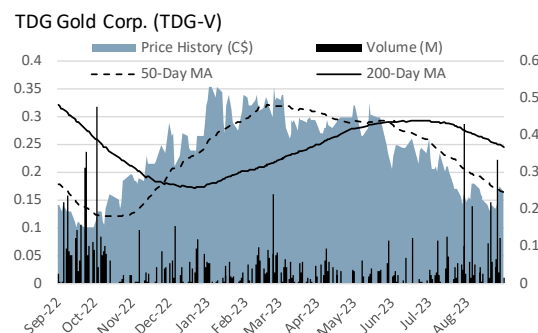
### ◆ Work Program

- Drilling can progress on Mets into Q4/23 with new ground VLF and magnetics being undertaken across the project area to enhance future targeting of structural extensions of the systems.

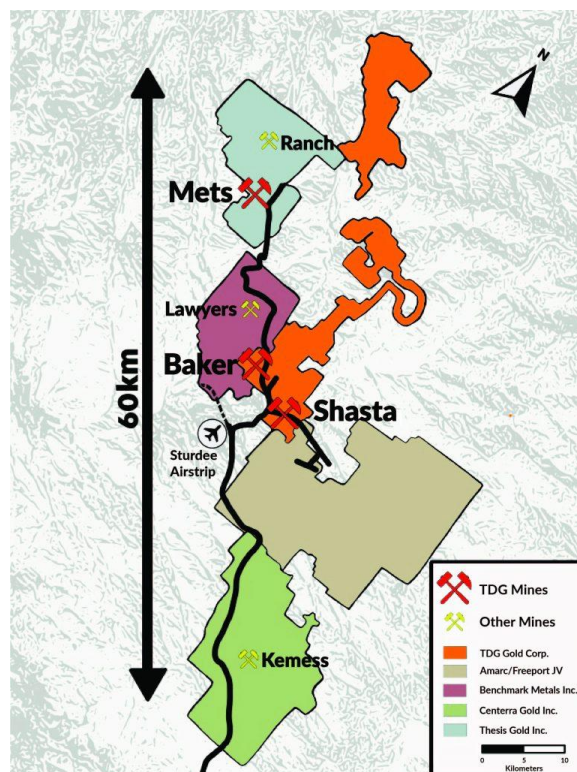
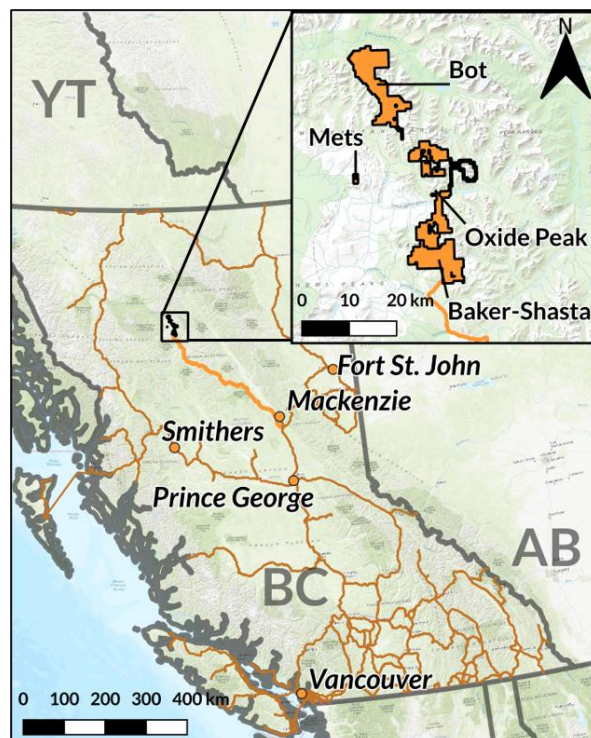
- ◆ **Financials: Cash Position:** ~\$1.1M (as of April 30, 2023). **Last Financing:** July 2023 – Private Placement ~3.83M units at \$0.45/share

## KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.36/\$0.09	<b>Debt</b>	\$0.00M
<b>3-Month Performance</b>	-34%	<b>Enterprise Value</b>	\$16.33M
<b>Shares I/O (M)</b>	~106M	<b>Daily Volume (3 mos.)</b>	61k
<b>Shares F/D (M)</b>	~131M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$17.43M	<b>Website</b>	<a href="http://www.tdggold.com">www.tdggold.com</a>
<b>Cash (Q3/2023)</b>	~\$1.1M	<b>CEO</b>	Morgan, Fletcher



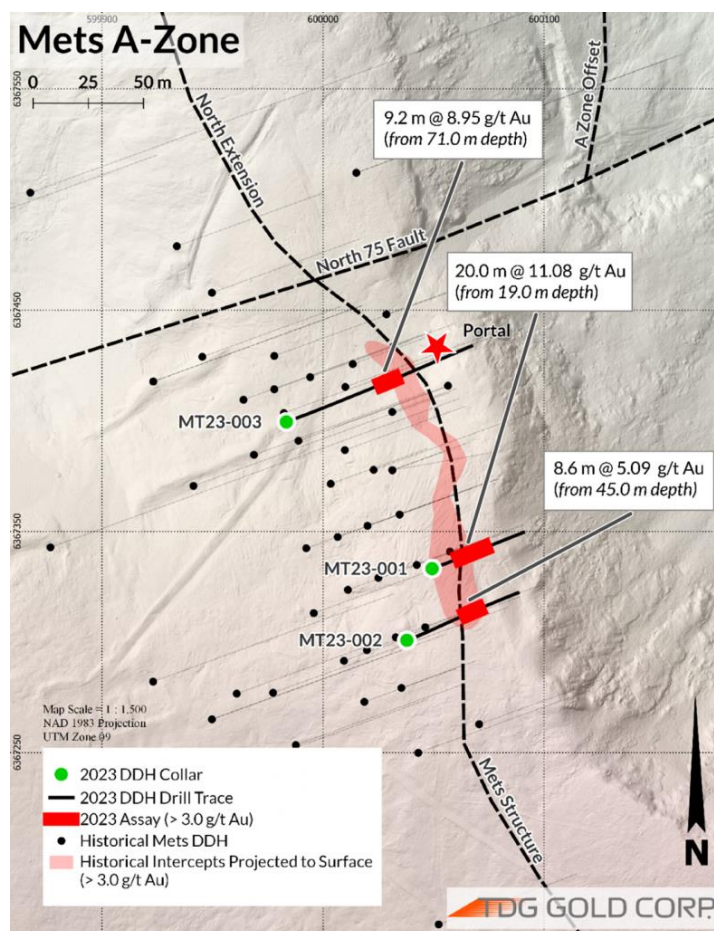
Toodoggone District Showing Six Project Locations (Top) that also Feature the High-Grade Mets Mining Lease (Bottom)



Source: TDG Gold Corp.



Plan Map of Mets A-Zone Showing Recent Drill Traces Along Mets Strike Length System



Source: TDG Gold Corp.

Shasta Mine Updated Mineral Resource Estimate

In Situ Tonnage and Grade			
Class	Million Metric Tonnes (Mt)	AuEq (g/t)	Au (g/t)
Indicated	12.578	1.27	0.99
Inferred	15.432	1.00	0.77

Source: TDG Gold Corp.



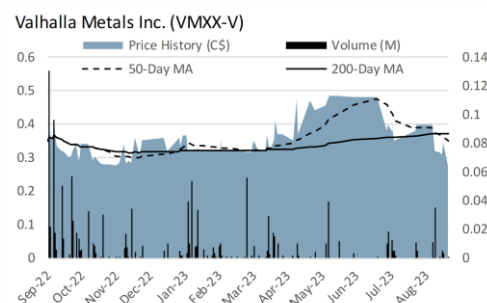
## Valhalla Metals Inc. (VMXX-V, \$0.28)

Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com  
Nicholas Tepsich, 416-507-2767, ntepsich@haywood.com

- ◆ **The Company:** Valhalla Metals Inc. (Valhalla) is a mineral exploration and development company focused on two base metals projects located in the Ambler Mining District in Northwest Alaska. Valhalla's flagship project is the Sun copper-zinc-lead-gold-silver VMS property, southeast of the Arctic VMS deposit currently being developed by Amber Metals (a joint venture with South32 and Trilogy Metals). Valhalla also owns the Smucker Project, a copper-zinc-lead-gold-silver VMS property at the northwest end of the Ambler Mining district.
- ◆ **Ambler Mining District:** The Ambler Mining District covers 5,200km<sup>2</sup> along the southern flank of the western Brooks Range in northwestern Alaska. The district is characterized by base and precious metal bearing volcanogenic massive-sulfide deposits and prospects that are distributed over a northwest trending belt that extends for over 100km.
- ◆ **The Sun Project – Ambler access project:** The Sun Project covers a land package of 62k acres, southeast and contiguous with Ambler Metals claims. The property has been limited to helicopter and fixed wing-supported exploration since work at the property started in 1974. However, Ambler Metals is planning a 211-mile, industrial-use-only access road from the Dalton Highway to the Ambler Mining District, which is planned to cross Valhalla mining claims at the Sun Project and would eliminate the need for costly air-only logistical support. Following a legal challenge, the Department of Interior (DOI) has delayed the release of the record of decision for the Ambler Access Project to 2Q24.
- ◆ **The Sun Project – exploration program:** The Main and Southwest deposits are comprised of multiple individual lenses that are spatially related. Three primary horizons of massive sulfide mineralization have been identified at the Main deposit, and two at the Southwest deposit. The current resource has only been drilled to a depth of 200m, but VTEM data suggests mineralization beyond 200m. The current resource includes an Indicated resource of 1.7Mt grading 4.32% Zn, 1.48% Cu, 1.11% Pb, 60g/t Ag, and 0.21g/t Au, and an Inferred resource of 9.0Mt grading 4.18% Zn, 1.21% Cu, 1.46% Pb, 81.7g/t Ag, and 0.25g/t Au. The Main Sun (A) deposit remains open along strike and down-dip. The Western VTEM anomaly is a 5km diameter near surface conductor within a similar volcanic-sediment package host to other VMS deposits in the district. This anomaly is similar in size and shape to the Arctic VMS deposit (Probable Reserve of 43.4Mt grading 2.24% Cu, 3.12% Zn, 0.54% Pb, 0.47 g/t Au, and 34.69 g/t Ag).
- ◆ **Work Program.** In July, Valhalla commenced its 2023 exploration program on the Sun Project. The program includes 3,000-4,000m of drilling, a LiDAR survey and orthophotography over the Sun and Smucker properties, as well as a ground gravity survey at Sun. The program will focus on resource expansion at the Main Sun and Southwest Sun deposits and will test for mineralization continuity along strike and down dip.
- ◆ **Management:** Valhalla Metals is led by Sorin Posescu, CEO, a professional geologist with over 25 years of experience in natural resources exploration and development. Sorin has worked for major to junior resource companies in the USA, Canada and Europe, including NovaGold Resources, Sierra Geothermal and Brixton Metals, where he was instrumental in leading a series of discoveries at the Thorn Cu-Au-Ag project in B.C. Sorin also has experience in M&A and project valuation. Valhalla Chairman, Rick Van Nieuwenhuyse, has more than 40 years of experience in the natural resource sector and currently serves as the CEO of Contango Ore. Prior to Contango Ore, Rick was the President and CEO of Trilogy Metals, developing the high-grade upper Kobuk Mineral Projects in the Ambler Mining District.
- ◆ **Financial Position and Capital Structure:** Valhalla has 35M shares outstanding and 83M fully diluted (FD) shares, for a market capitalization of \$10M (\$23M FD). Valhalla has \$4.8M in cash and no debt along with a tight share structure, with management and insiders owning 54% of shares. Marubeni Corporation is the largest shareholder, with 19.9% ownership of common shares.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.49/\$0.28	<b>Debt</b>	0M
<b>3-Month Performance</b>	-43%	<b>Enterprise Value</b>	\$5M
<b>Shares I/O (M)</b>	35M	<b>Daily Volume (3 mos.)</b>	8,210
<b>Shares F/D (M)</b>	83M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$10M	<b>Website</b>	<a href="http://www.valhallametals.com">www.valhallametals.com</a>
<b>Cash</b>	\$5M	<b>CEO</b>	Posescu, Sorin

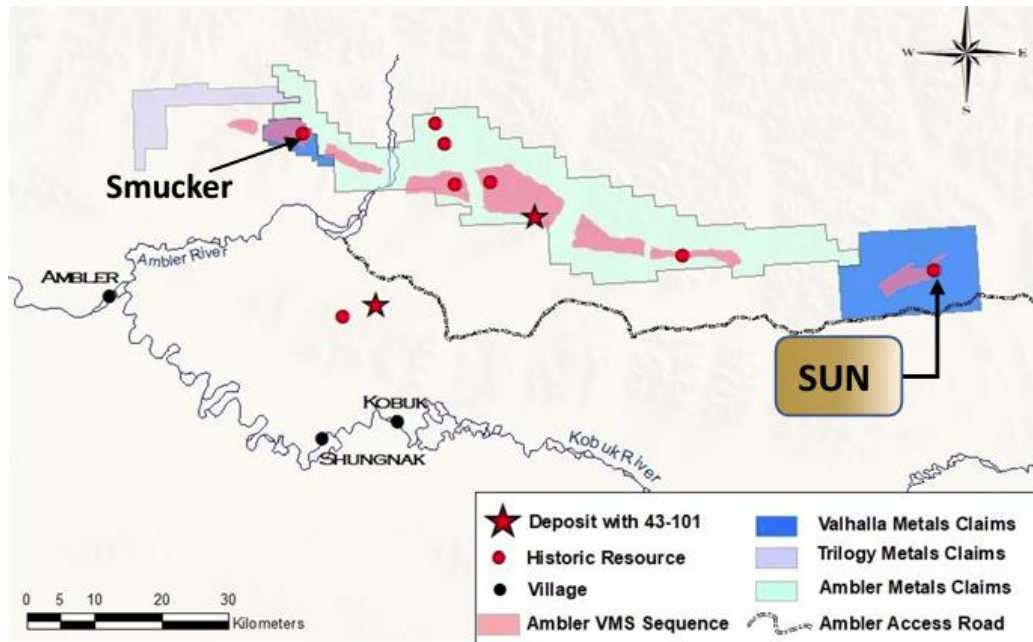


Source: Capital IQ and Haywood Securities



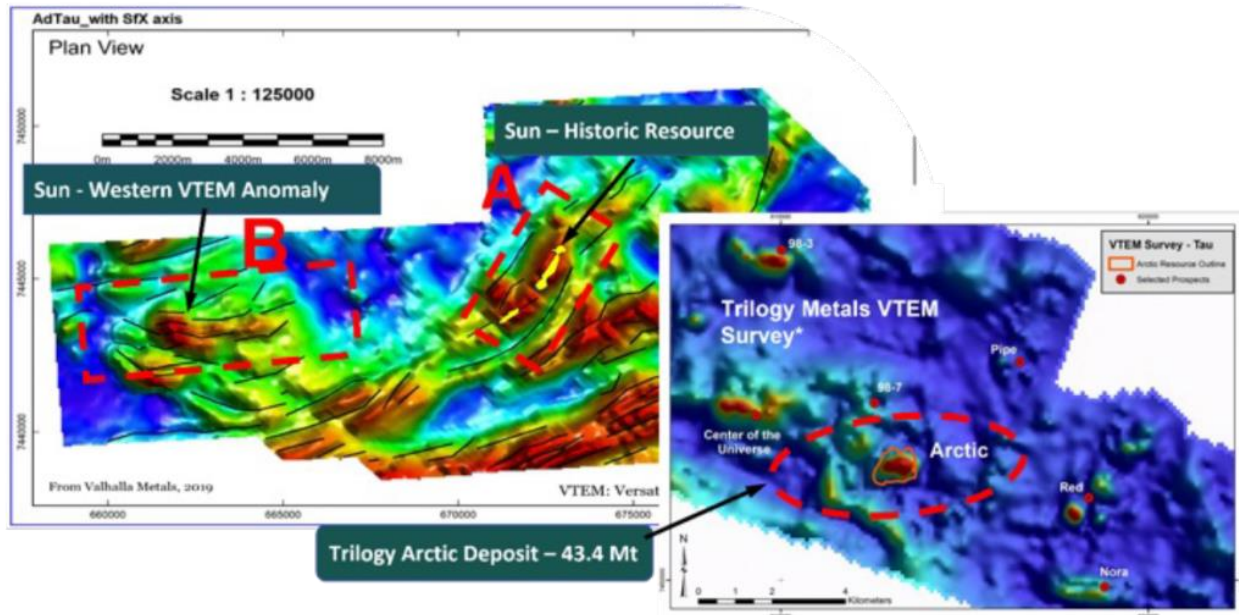


Map of the Sun Project and Smucker Project in the Ambler Mining District



Source: Valhalla Metals

Map of Main Sun (A) and Western VTEM Anomalies (B)



Source: Valhalla Metals



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We, Geordie 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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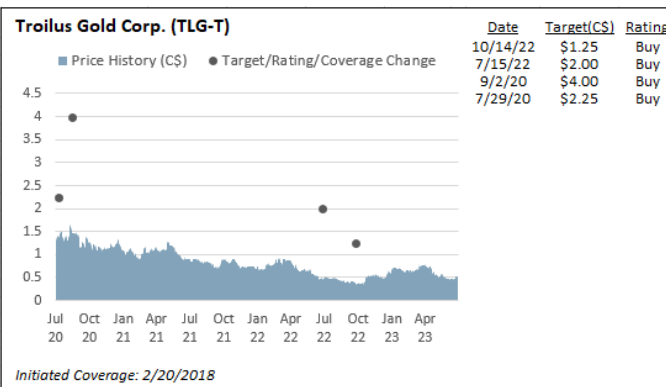
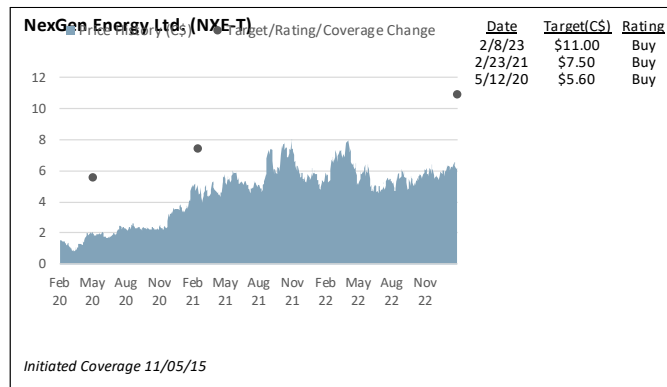
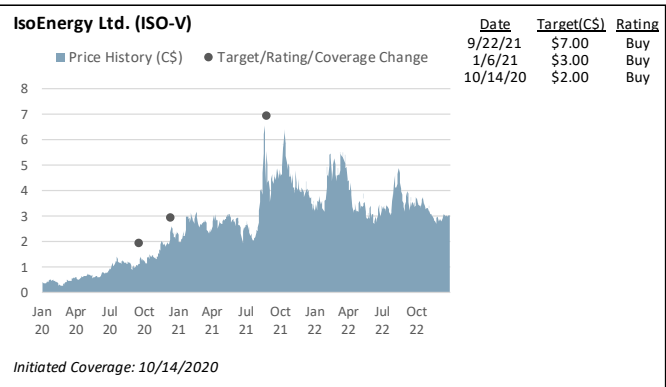
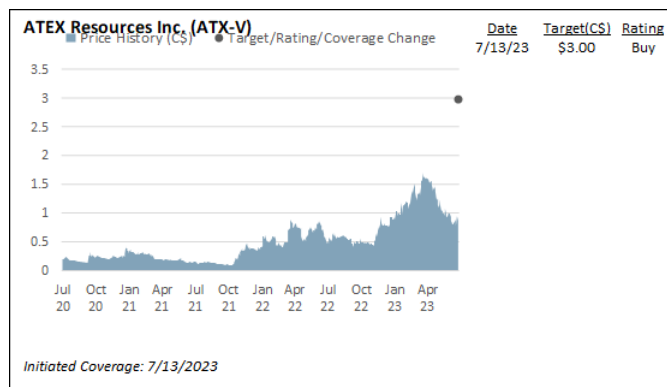
Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:BRW	Brunswick Exploration Inc.					X	X			
TSXV:ATX	ATEX Resources Inc.			X						
TSXV:CAPT	Capitan Silver	X	X			X				
CNSX:CFE	Cartier Silver Corp.									
TSXV:DLTA	Delta Resources Ltd.				X		X			
TSXV:FUU	F3 Uranium Corp.				X		X			
TSXV:ISO	IsoEnergy Ltd.			X	X					
TSXV:JUGR	Juggernaut Exploration		X			X				
TSXV:KTO	K2 Gold Corp.		X			X				
TSXV:LR	Lahontan Gold Corp.		X		X					
TSX:LAM	Laramide Resources									
CNSX:LUR	Latitude Uranium									
TSXV:LTH	Lithium Ionic Corp.		X				X			
Private	Midex Resources	X								
TSXV:NAU	Nevgold Corp.				X					
TSX:NXE	NexGen Energy Ltd.			X						
TSXV:TDG	TDG Gold Corp.				X	X				
TSX:TLG	Troilus Gold			X						X
TSXV:VMXX	Valhalla Metals		X							
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### Distribution of Ratings (as of September 21, 2023)

	%	#	IB Clients (TTM)
Buy	77.5%	79	88.9%
Hold	6.9%	7	11.1%
Sell	0.0%	0	0.0%
Tender	0.0%	0	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)	15.7%	16	0.0%

### Price Chart, Rating and Target Price History (as of September 21, 2023)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

