

In the Bit We Trust: It's Time to Put Juniors to Work!

Since our last Junior Exploration publication in late May, gold made an impressive move from ~US\$1,700/oz to an all-time high of US\$2,075/oz in August, however, the metal has lately trended into a correction to the US\$1,860/oz level following the recent breakout of the U.S. dollar. Currently, gold and silver are up 9% and 34%, respectively, from our last publication on May 26th ([link to report](#)). Among equities, the S&P/TSX Global gold index is up 94%, followed by the Van Eck Junior Gold Miners ETF (GDJX) up 67%, compared to the broader S&P 500 index returning 10% over the same period. This outperformance by the precious metals equities is evidence that broader investor interest within the complex remains strong, despite the pullback we are witnessing from Q2/20 levels. However, given the weakening macroeconomic backdrop, uncertain global growth outlook highlighted by economic indicators such as unemployment and GDP growth, in addition to geopolitical tensions over U.S.-China trade and concerns with the upcoming U.S. election, we expect more support for precious metal prices. As a result, we look for continued investor interest in the precious metals equities, including the junior exploration and development space, as capital filters downstream into higher risk opportunities supported by renewed interest in drill programs, industry consolidation and the need for additional quality projects to support the longer-term production profiles of the producers.

We have reviewed the list of companies from our last publication and have added six new names to our watch list: **Allegiant Gold (AUAU-V)**, **Ascot Resources (AOT-T)**, **Awalé Resources (ARIC-V)**, **BeMetals (BMET-V)**, **Golden Predator (GPY-V)**, and **Ridgeline Minerals (RDG-V)**. We note that one criterion for companies to be featured in our Junior Exploration Report is that we believe they can deliver news flow during the next quarter. We constantly assess companies not featured, and the composition of companies presented in future editions will be reviewed based on the same criteria.

Our Watch List

- ◆ **Allegiant Gold (AUAU-V)** → The Eastside project hosts a large open pit resource, with initial metallurgical testing outlining that both oxide and sulphide mineralization is amenable to heap-leaching. The 2020 exploration program (~15,000 metres) will be looking to expand the existing resource.
- ◆ **AMEX Exploration Inc. (AMX-V)** → The 300km drill program has delivered impressive results this year, including the surface expression of the Denise Zone, providing potential for starter pit material to complement the high-grade underground resource.
- ◆ **Ares Strategic Mining Inc. (TSXV:ARS)** → As the only permitted fluorspar-producing mine in the U.S., ARS's Lost Sheep Mine, with its near-term expansion potential along with existing operations and infrastructure, is positioned to be an integral part in the fluorspar supply chain in the U.S. market.
- ◆ **Ascot Resources (AOT-T)** → The recent feasibility study demonstrated attractive economics on a project that will benefit from established infrastructure. The drill program is testing five key exploration targets in the Golden Triangle this summer.
- ◆ **Awalé Resources (ARIC-V)** → Drilling has led to significant discovery at the Odienné project in Côte d'Ivoire, with further work planned to test geochemical anomalies throughout the project. The company has an extensive land position in relatively unexplored Proterozoic belts of West Africa.
- ◆ **BeMetals (BMET-V)** → A 2,400 metre (~25 hole) Phase 2 underground drill program at Southwest Mountain is underway, which is expected to support a resource update and PEA in mid-2021.
- ◆ **Canada Nickel Company Inc. (CNC-V)** → The upcoming resource estimate incorporating 2020 drilling is expected to provide a strong upgrade in tonnes and grade to the Ni-Co Crawford project. This estimate will lead to a Preliminary Economic Assessment by year-end.
- ◆ **Golden Predator (GPY-V)** → The 2020 exploration campaign (now underway) includes a 3,000 metre RC resource expansion drill program, a 1,000 metre metallurgical drill program, and a Heap Leach Pad Reprocessing Study to support the delivery of a Feasibility Study later this year.
- ◆ **HighGold Mining Inc. (HIGH-V)** → The current resource of 750,000 gold equivalent ounces grading 10.93 g/t AuEq is based on 50 drill holes and the 2020 drill program is focused on expanding the deposit as well as testing peripheral targets.
- ◆ **IsoEnergy Ltd. (ISO-V)** → Following some exceptional results from its winter drill program, ISO is currently working on its summer drill program at its Hurricane Zone where results to date continue to highlight the potential for the zone to evolve into a material deposit.
- ◆ **Moneta Porcupine Mines Inc. (ME-T)** → A recent PEA outlined an underground mine with an 11-year mine life, annual average gold production of 75,700 ounces at an AISC of US\$747/oz. At a gold price of US\$1,500/oz the project returned an after-tax NPV5% of C\$236 million and a 29.7% IRR.
- ◆ **Novo Resources. (NVO-V)** → The company is planning to start gold production (100koz/year) at its Beaton's Creek project in 1Q21, but will also continue to explore prospective gold deposits within its significant land position (14,000 km²) in the Pilbara Conglomerate Gold province in Western Australia.
- ◆ **Red Pine Exploration Inc. (RPX-V)** → Work is continuing on the Wawa gold project in western Ontario, with the objective of adding to the 700koz resource along multiple shear zones near its Surluga and Minto Mine South deposits. The most critical catalyst ahead is negotiating a deal with its JV partner to consolidate ownership in the project.
- ◆ **Ridgeline Minerals (RDG-V)** → A Phase 2 program comprising of ~1,000 metres of drilling at the Selena project was recently completed, with a 3,500 metre RC program at Swift now underway and a 1,000 metre campaign at Carlin-East expected to commence in November.
- ◆ **Rupert Resources Ltd. (RUP-V)** → In the middle of a 50,000 metre drill program with three drill rigs on site with two rigs infilling the known 550 metres of strike at Ikkari, and the third rig focused on expansion drilling and new targets.
- ◆ **Talisker Resources Ltd. (TSK-CN)** → Due to the success of the 11,200 metre drill program at Bralorne, the program was increased to 17,000 metres. All previously mined veins at the project remain open at depth and along strike, and data indicates that the grade profile increases at depth.
- ◆ **Vizsla Resources Corp. (VZLA-V)** → VZLA is fully funded for its recently upsized 31,300m 2020 drill program and plans to conduct further drilling at its underexplored, newly consolidated Panuco region assets.

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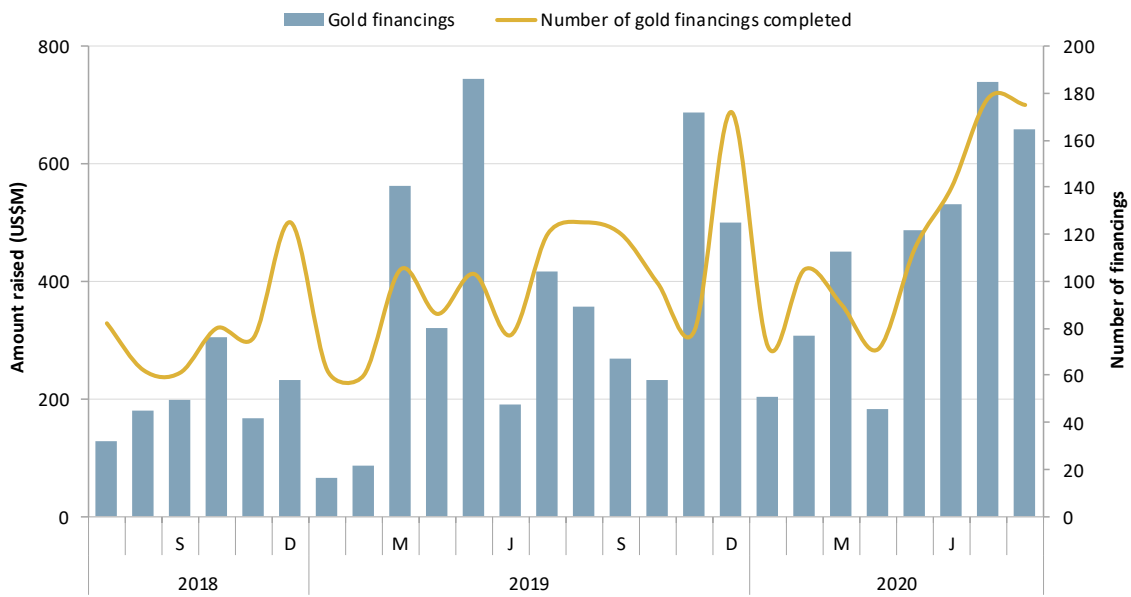
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Junior Exploration and Commodity Performance Trends

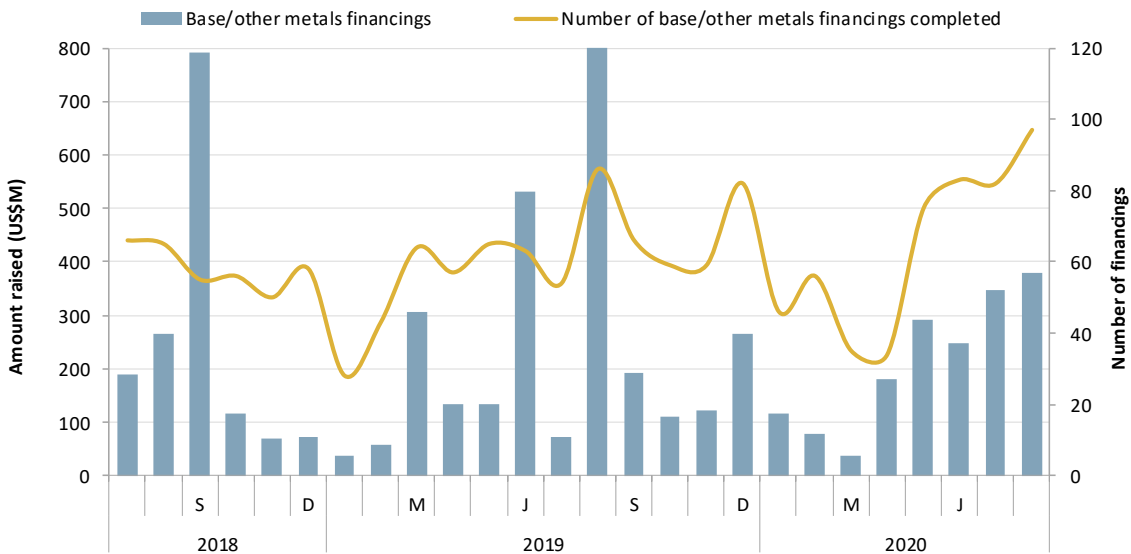
Notwithstanding the volatility of the equity markets and commodity price projections, the fundamental paradigm continued under investment in the mining sector over the last decade remains an overriding factor that clouds the industry's supply side outlook. This factor is particularly topical given the cash being generated by the sector due to better operational stewardship and as of recent, elevated commodity prices. However, the simple fact remains that discoveries supporting industry performance are made through the drill bit, and fundamentally require the 'boots-on-the-ground' facilitated by the junior exploration segment. As a result, we look for continued investor interest in the precious metals equities, including the junior exploration and development space, as investment capital filters downstream into higher risk opportunities supported by a renewed interest in grassroots exploration programs, further top-down industry consolidation, and the development of new projects to support the longer-term production pipelines of larger industry participants.

Figure 1. Junior and intermediate gold financings, July 2018-August 2020



Source: S&P Global Market Intelligence and Haywood Securities

Figure 2. Junior and intermediate base/other metals* financings, July 2018-August 2020

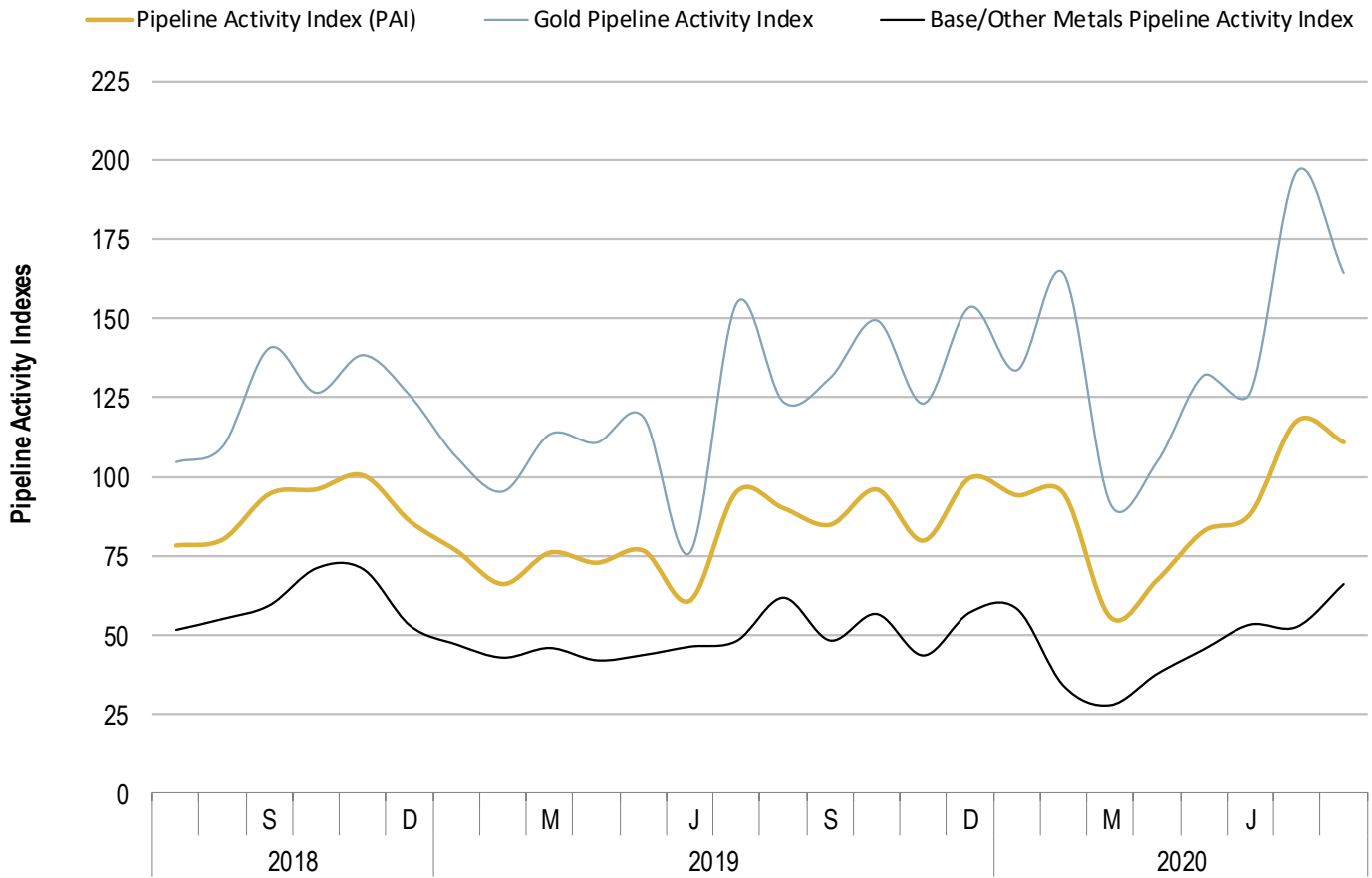


* Includes all base metals (copper, lead-zinc, nickel, molybdenum, cobalt, tin) and nongold precious metals (silver, platinum group metals).

Source: S&P Global Market Intelligence and Haywood Securities



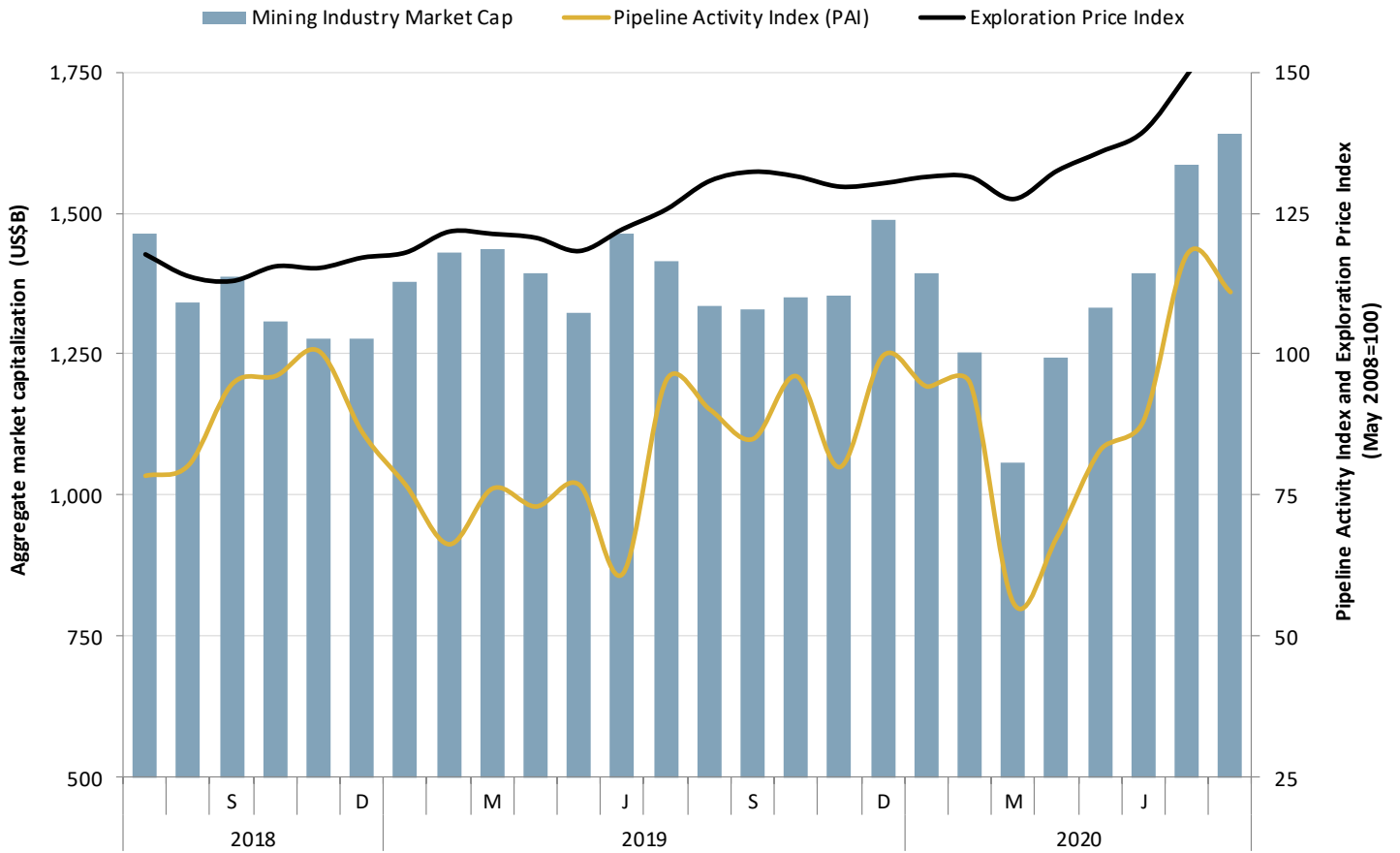
Figure 3. Pipeline activity indexes for gold and base/other metals, July 2018-August 2020



Source: S&P Global Market Intelligence and Haywood Securities



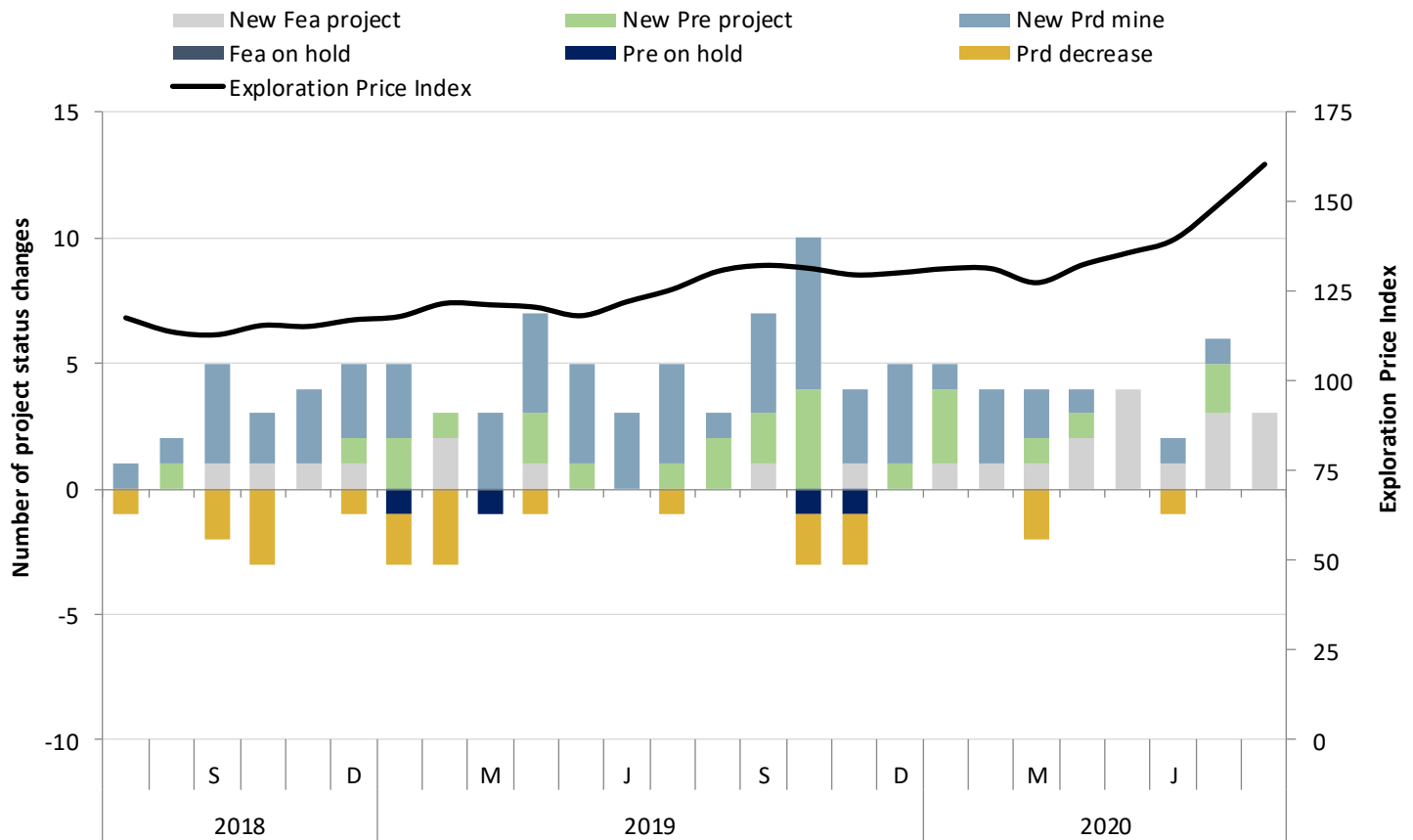
Figure 4. Pipeline activity index, July 2018-August 2020



Source: S&P Global Market Intelligence and Haywood Securities



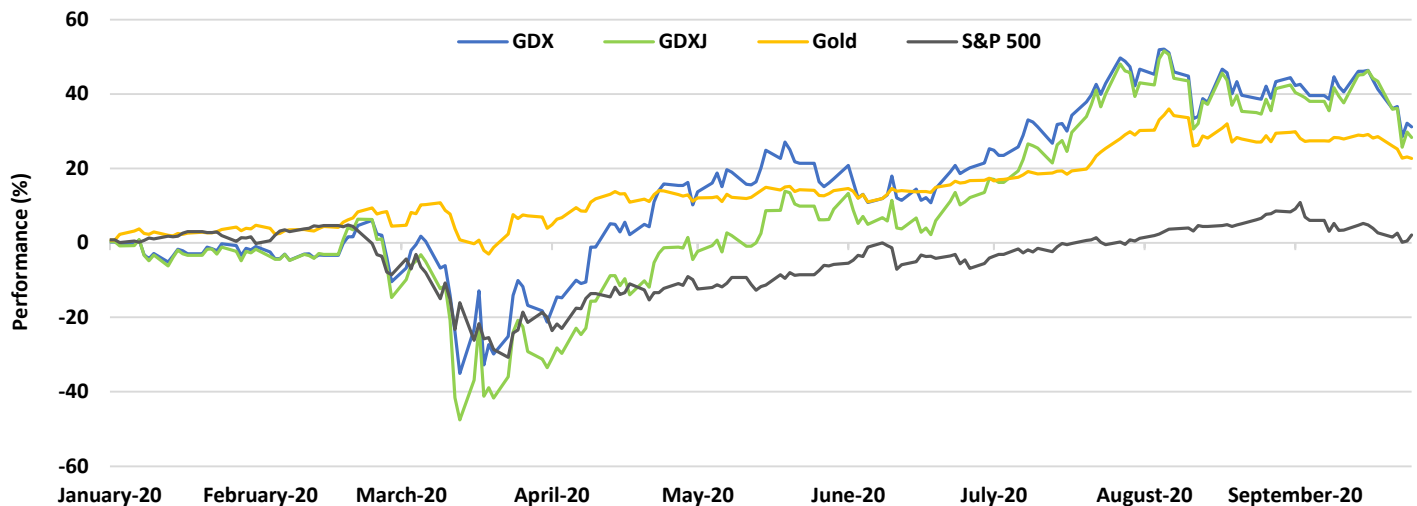
Figure 5. Project milestone announcements, July 2018-August 2020



*Prd = production; Pre = preproduction; Fea = feasibility

Source: S&P Global Market Intelligence and Haywood Securities

Figure 6. GDX, GDXJ, Gold, and S&P 500 YTD Performance



Source: Bloomberg and Haywood Securities



Precious Metals

Since our last Junior Exploration publication in late May gold has had an impressive run from ~US\$1,700/oz in late May to an all-time high of US\$2,075/oz in August, and now in consolidation mode at ~US\$1,895/oz. The movement in the price of gold can be largely attributed to the ongoing coronavirus pandemic and the fiscal responses that governments globally have invoked to deal with the resulting economic fallout.

Initially as cases and deaths spiked, the US dollar strengthened, and the gold price dropped however as the coronavirus pandemic turned from a global health crisis into an economic crisis, gold reacted and breached new levels. As cases abated, talks of vaccines popped up, global economies started to recover and the price of gold dropped back. However, there is now renewed fear of a second wave and several countries including Britain, France and Israel are re-introducing new restrictions to stem the coronavirus spread, and that will likely impact the global economic recovery, especially if more measures are enacted and more countries implement them. This negative sentiment has increased the US dollar safe-haven demand, which has recently pushed down the price of gold. Gold's decline is similar to what occurred in March where we saw COVID-19 cases spike and the gold price declined while the Dollar Index rallied, only to reverse in the ensuing months with gold hitting an all-time high in August at ~US\$2,075 per ounce. We believe the price of gold could be setting up for another spike higher as COVID-19 cases continue to spike and the flu season begins.

The other major upcoming catalyst for the price of gold is the US elections, which are just 34 days away. While Biden is ahead of Trump in the polls, based on the last election results it would be foolish to rely on these polls. However, if the Democrats win both the White House and Congress, assets prices are expected to tumble as corporate and capital gains taxes are increased, which could be beneficial for gold as precious metals offer stability in times of market volatility. Additionally, the US debt to GDP ratio currently sits at 106.5%, and a Democratic sweep is expected to see increased spending; historically the price of gold and the US debt to GDP ratio have a high positive correlation (~87%). In any case we expect that no matter who is in the White House current macroeconomic conditions should remain favorable for gold for many years to come.

Base Metals

The global economy has made strong gains since the outbreak of the Covid pandemic, helping to return base metals prices to their pre-Covid levels. This stable economic recovery, coupled with fiscal and monetary stimulus, continues to drive the demand for base metals. In particular, economic indicators from China remain positive, as 1) industrial output accelerated the most over the last eight months ending in August, 2) power consumption increased by 7.7% last month, the fastest pace in two years, 3) the Chinese Caixin PMI rose to 53.1 in August, representing a fourth month of consecutive increases, and 4) retail sales in China increased for the first time this year last month. In addition, commodity prices have greatly benefited from a strong rise in China's imports of metals. As a result, copper stockpiles continue to decline, with LME inventories down to levels not seen since 2005, with LME on-warrant copper inventories at the lowest levels since March, 2019. Economic recovery has also taken hold outside of China, however, concerns in the U.S. are growing, as fears mount that the American economy could decelerate in the coming months if no further stimulus measures are approved by Congress. In addition, the second wave of coronavirus infections that has killed over 1M people globally appears to be gaining momentum.

Positive outlook for nickel as the key battery metal. Nickel is facing near term surplus as further supply from Indonesia is increasing, with output of nickel pig-iron expected to beat industry estimates by 6% and 11% in 2020 and 2021, respectively. Longer-term prospects are strong, however, as Indonesia will continue processing ore domestically to generate and export higher-value products, putting significant strain on China's imported supply. The Philippines, which was responsible for providing 54% of China's imported supply last year, will have trouble filling the supply gap. As electrification trends increase with the onset of growing electric vehicle sales and batteries, demand for nickel is expected to go higher, supported by plans for Tesla, whose CEO Elon Musk believes underinvestment in the mining industry could lead to significant nickel shortages in the future. Tesla projects it will produce upwards of three terawatt-hours of battery cells per year by 2030, the equivalent of 2 Mt of nickel production, compared to the world's current annual output of 2.5Mt. Rising Chinese stainless-steel production should add further support to nickel prices that are up 13.7% in 3Q20, at \$6.65/lb. For zinc, prices on the LME remain depressed, but are up 18.8% in 3Q20, at \$1.11/lb. The surplus of 265 kt in 1H20 is in contrast to a deficit over the same period last year, however, China's spot treatment charges are expected to fall in 4Q20 as smelters increase inventories for the winter and the supply for zinc ore remains tight. Refined zinc demand will be supported by the growing industrial activity in China, keeping prices relatively stable.

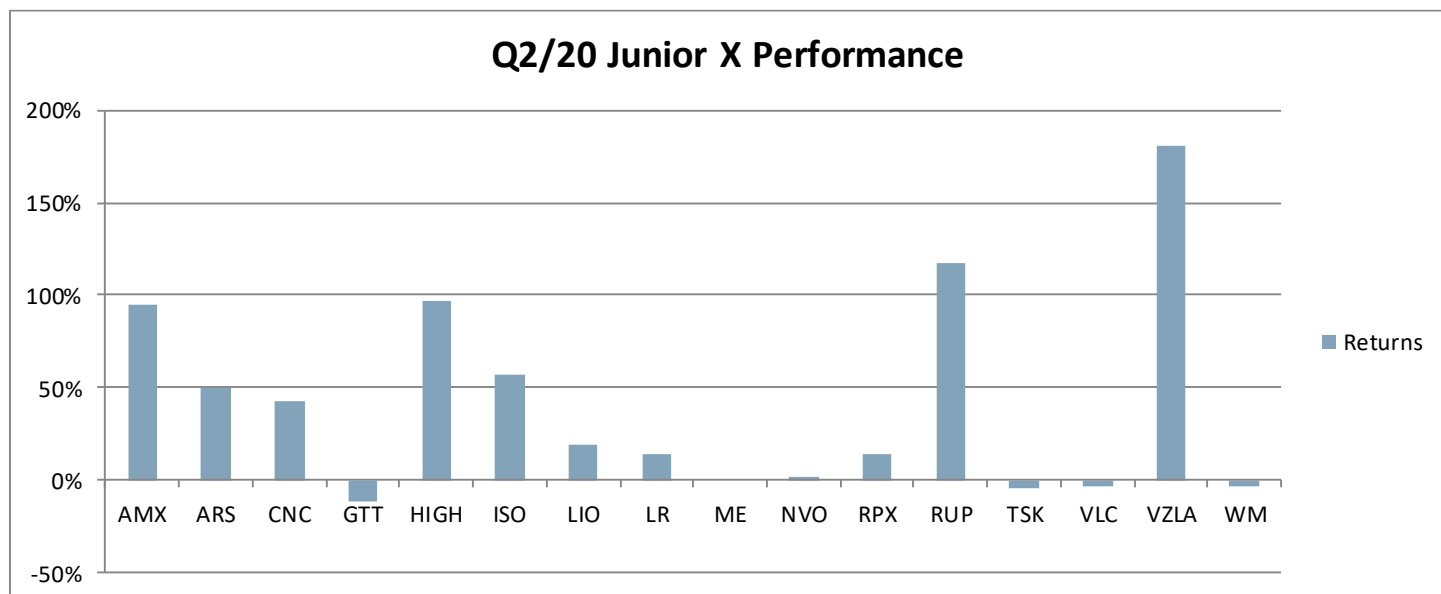
Base metals equities have performed well. Equity markets have benefited from the recovery: the Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite, are all up 36%, 39.8%, and 60.5% since lows in March. In the mining sector, for July, copper exploration stage projects saw US\$348M in new financings, with 97 financings representing a 32-month high for base metals projects. Over the first eight months, base metals explorers and developers raised US\$1.68B. As a result, the Global X Copper Miners ETF and the S&P/TSX base metals index are up 15.4% and 12.6% respectively, in 3Q20. Among development stage base metals companies we follow, we note Canada Nickel is up 91.1% YTD, Adventus Mining is up 20.1% in 3Q20, Osisko Metals is up 13.7% in 3Q20, and Fireweed Zinc is up 3.1% in 3Q20. Overall, we remain bullish on base metals, but our outlook is dependent on continued stimulus strategies worldwide, ongoing recovery outside of China, and managed supply growth of metals that can be absorbed in the market, as Covid lockdowns ease and production rates recover.



Since our last publication in late May, 11 of our previously highlighted names (table below) showed positive returns (May 26th, 2020 – September 25th, 2020), with an average group return of 41%. We highlight that Vizsla Resources Corp. was the best performer by a significant margin, up 181%.

Figure 7: Q2/20 Junior Exploration Constituent Performance Recap

Analyst	Company	Ticker	Since Last Published	2020 YTD	Region	Commodity
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	95%	97%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	50%	50%	Nevada	CaF2
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	42%	80%	Ontario	Ni/Co/Pd
Geordie Mark	GT Gold Corp.	TSXV:GTT	-12%	25%	British Columbia	Au/Cu
Kerry Smith	HighGold Mining Inc.	TSXV:HIGH	97%	115%	Alaska, Ontario	Au/Ag/Zn/Cu/Pb
Colin Healey	IsoEnergy Ltd.	TSXV:ISO	57%	148%	Saskatchewan	U3O8
Geordie Mark	Lion One Metals Limited	TSXV:LIO	19%	9%	Papua New Guinea	Au
Geordie Mark	Luminex Resources Corp.	TSXV:LR	14%	4%	Ecuador	Au/Ag/Cu
Kerry Smith	Moneta Porcupine Mines Inc.	TSX:ME	0%	24%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	Novo Resources Corp.	TSXV:NVO	2%	-10%	Australia	Au
Pierre Vaillancourt	Red Pine Exploration Inc.	TSXV:RPX	14%	-20%	Ontario	Au
Kerry Smith	Rupert Resources Ltd.	TSXV:RUP	117%	494%	Finland	Au
Kerry Smith	Talisker Resources Ltd.	CNSX:TSK	-4%	5%	British Columbia	Au/Ag
Pierre Vaillancourt	Velocity Minerals Ltd.	TSXV:VLC	-3%	-34%	Bulgaria	Au/Ag
Colin Healey	Vizsla Resources Corp.	TSXV:VZLA	181%	90%	Mexico	Au/Ag
Pierre Vaillancourt	Wallbridge Mining Company Limited	TSX:WM	-4%	14%	Quebec, Ontario	Au/Ni/Cu/PGM



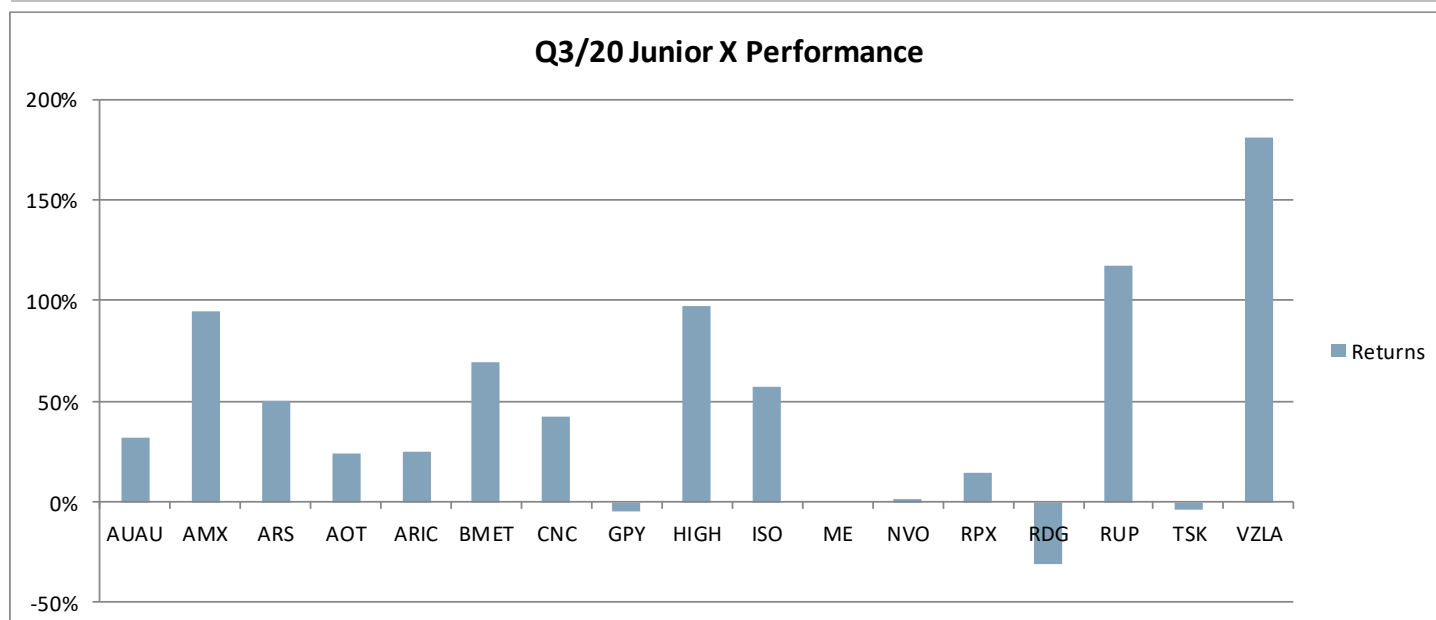
Source: Company Reports, Capital IQ, and Haywood Securities



We have reviewed our list of companies from our last publication and have added six new names to our watch list: Allegiant Gold (AUAU-V), Ascot Resources (AOT-T), Awale Resources (ARIC-V), BeMetals (BMET-V), Golden Predator (GPY-V), and Ridgeline Minerals (RDG-V). We note that one criterion for companies to be featured in our Junior Exploration Q3/20 Report is that we believe they can deliver news flow during the next quarter. We constantly assess companies not featured, and the composition of companies presented in future editions will be reviewed based on the same criteria.

Figure 8: Q3/20 Junior Exploration Constituents Summary

Analyst	Company	Ticker	Since Last Published	2020 YTD	Region	Commodity
Geordie Mark	Allegiant Gold Ltd.	TSXV:AUAU	32%	103%	Nevada	Au, Ag
Pierre Vaillancourt	Amex Exploration Inc.	TSXV:AMX	95%	97%	Quebec	Au
Colin Healey	Ares Strategic Mining Inc.	TSXV:ARS	50%	50%	Nevada	CaF2
Pierre Vaillancourt	Ascot Resources Ltd.	TSX:AOT	24%	26%	British Columbia	Au, Ag
Pierre Vaillancourt	Awalé Resources Limited	TSXV:ARIC	25%	15%	Cote d'Ivoire	Au
Geordie Mark	BeMetals Corp.	TSXV:BMET	69%	96%	Iadho	Au, Ag, Zn, Cu
Pierre Vaillancourt	Canada Nickel Company Inc.	TSXV:CNC	42%	80%	Ontario	Ni/Co/Pd
Geordie Mark	Golden Predator Mining Corp.	TSXV:GPY	-5%	-28%	Yukon	Au
Kerry Smith	HighGold Mining Inc.	TSXV:HIGH	97%	115%	Alaska, Ontario	Au, Ag, Zn, Cu, Pb
Colin Healey	IsoEnergy Ltd.	TSXV:ISO	57%	148%	Saskatchewan	U3O8
Kerry Smith	Moneta Porcupine Mines Inc.	TSX:ME	0%	24%	Ontario	Au/Ni/Cu
Pierre Vaillancourt	Novo Resources Corp.	TSXV:NVO	2%	-10%	Australia	Au
Pierre Vaillancourt	Red Pine Exploration Inc.	TSXV:RPX	14%	-20%	Ontario	Au
Geordie Mark	Ridgeline Minerals Corp.	TSXV:RDG	n/a	-31%	Nevada	Au
Kerry Smith	Rupert Resources Ltd.	TSXV:RUP	117%	494%	Finland	Au
Kerry Smith	Talisker Resources Ltd.	CNSX:TSK	-4%	5%	British Columbia	Au/Ag
Colin Healey	Vizsla Resources Corp.	TSXV:VZLA	181%	90%	Mexico	Au/Ag



Source: Company Reports, Capital IQ, and Haywood Securities



Allegiant Gold Ltd. (AUAU-V, \$0.40)

Company Description

- ◆ **Allegiant Gold** a former subsidiary of Columbus Gold Corp. (CGT:T, Not Rated), was spun out to form an independent precious metals exploration company in December 2017. The Company holds a 100% interest in 10 precious metals focused exploration stage projects located in the southwestern United States, with 7 projects located in the mining friendly jurisdiction of Nevada. Allegiant's flagship project is known as Eastside (100% interest), a 72 square kilometer district-size project located ~32km west of Tonopah, Nevada, 50km southwest of Kinross' (K-T, Not Rated) Round Mountain mine. The Eastside project hosts a large open pit resource, with initial metallurgical testing outlining that both oxide and sulphide mineralization is amenable to heap-leaching. The prevailing resource at Eastside outlines a pit-constrained inferred resource totaling 57 Mt grading 0.54 g/t Au, 4.3 g/t Ag, and 0.60 g/t AuEq, containing 996 koz Au, 7.8 Moz Ag, and 1.1 Moz AuEq, with the recently commenced 2020 exploration program (~15,000 metres) targeting expansion of the existing resource.
- ◆ **Management:** The majority of projects held by Allegiant were discovered and developed by Andy Wallace (Chief Geologist and Director), former Head of Cordex, founded by John Livermore who discovered Newmont's Carlin Mine. Mr. Wallace has been credited with finding numerous gold mining discoveries in Nevada, including Stonehouse/Lone tree (Newmont), Marigold (Silver Standard), Pinson (Waterton), Dee (Premier/Barrick), and Florida Canyon (Rye Patch/Alio).

Allegiant Project Map



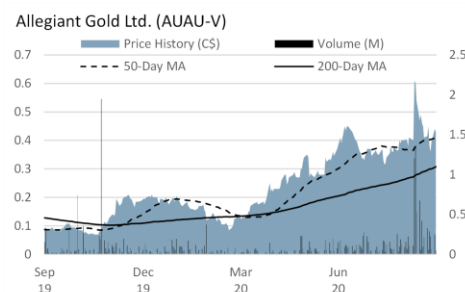
Source: Allegiant Gold Ltd.

Financials and Catalysts

- ◆ **Work Program:** Allegiant has commenced a 15,000 metre, 80 hole drill campaign at the Eastside gold project to test additional regional targets, confirm and expand the resources at the Castle Zone (historical resource of 273 koz Au), and increase the prevailing resource at the Original Zone (1.1 Moz AuEq). Management anticipates such work will support the delivery of an updated resource estimate.
- ◆ **Financial Position: Cash:** ~C\$4.5 million (including last financing). **Last Financing:** In July 2020, Allegiant closed a C\$3.0 million financing.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.71 / \$0.07	Debt	\$ 1.5 M
3 Month Performance	14%	Enterprise Value	\$ 26.2 M
Shares I/O (M)	74 M	Daily Volume (3 mos.)	0.17M
Shares F/D (M)	85 M	Currency	C\$ unless noted
Market Capitalization	\$ 29.2 M	Website	www.allegiantgold.com
Cash	\$ 4.5 M	CEO	Peter Gianulis

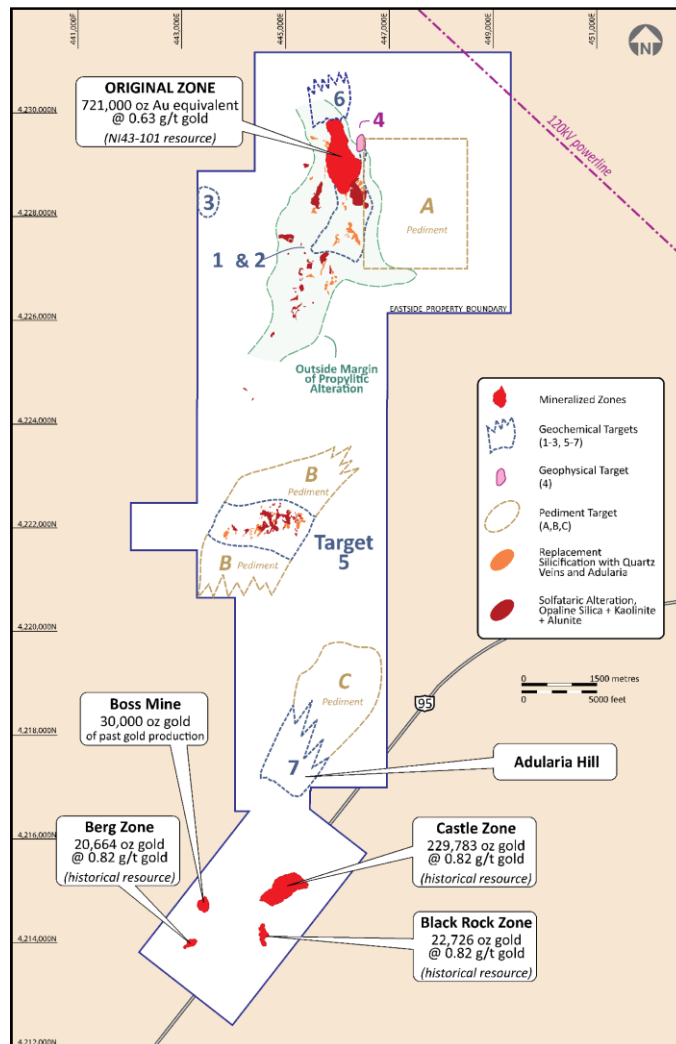


Source: Capital IQ and Haywood Securities



- ◆ **The Eastside Flagship Project** remains Allegiant's primary focus as the Company looks to advance exploration over the near-term through a recently commenced 15,000 metre exploration campaign. The flagship project is supported by established infrastructure to support operations in Nevada. Infrastructure comprises of a high-voltage power line passing through the northern boundary of the property, and highway US 95 cutting the southern portion of the property. Exploration has delineated numerous targets indicating potential for further discovery and resource expansion potential on the property. The prevailing resource is underpinned by the Original Zone, characterized by two sub-parallel north-trending zones of gold and silver mineralization hosted within rhyolite, with historic drilling, extending over 1km in a north-south direction, 700m east-west, and 500m vertically. The deposit remains open to the south, west and to depth. To date, pit-constrained inferred gold and silver resources have been defined at the Original Zone, with the latest resource update having been tabled earlier this year in January. The Original Zone is interpreted to remain open to the south, west and at depth, and possibly to the north and east. Allegiant plans to drill over 15,000 meters over the remainder of the year, and early part of 2021 and will test not only the expansion potential at the Original Zone, but also the historical Castle/Boss Zones located ~13km south of the Original Zone. Drilling will include a focus to convert the historical resource of 273 koz Au defined at Castle, Black Rock, and Berg Zones, as well as test the former Boss Mine (west of Castle) with 30 drills holes totaling ~5,500 metres. Preliminary metallurgical testing comprising of cyanide-leach bottle-roll tests on RC cuttings outline that gold mineralization at Eastside that heap-leach recovery approaches are possible and may deliver recoveries on the order of 70% and 20% for gold and silver, respectively. Conventional processing could yield even higher recoveries for gold, and ~50% for silver. Allegiant expects to update the prevailing NI 43-101 resource by year-end, and thereafter, will look to advance the Eastside project to the PEA stage by incorporating results from the Original Pit Zone, Castle Zone, in addition to other regional targets.

Eastside Project District Scale Targets



Source: Allegiant Gold Ltd.

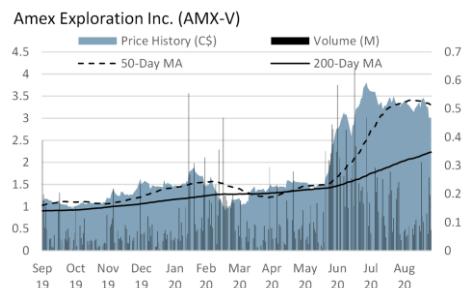


Amex Exploration Inc. (AMX-V, \$2.98)

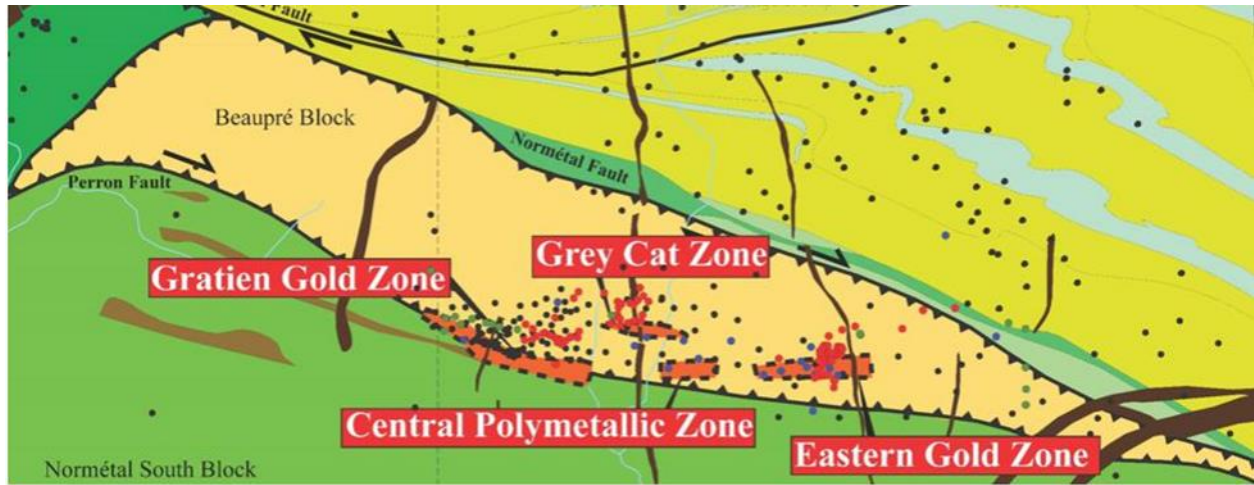
- The company.** Amex is a gold exploration company with a 100% ownership of its flagship Perron Gold Project in Quebec. The property is located near the past-producing Normétal Mine (10Mt at 2.2% Cu, 5.4% Zn, 0.5 g/t Au and 44.5 g/t Ag), and approximately 110km north of Rouyn-Noranda. The project is comprised of three high grade gold zones (Eastern, Gratien, and Grey Cat) in addition to the lower grade near surface Denise zone, across a 3.2 km long mineralized corridor. Regionally, Amex controls ground covering more than 15 km of prospective faults along the Abitibi greenstone belt.
- Geology.** The Perron property is part of the Abitibi Archean Greenstone Belt of the Superior structural province. The area contains the NW-SE trending Normétal and Perron faults, which help to localize orogenic, polymetallic VMS, and other types of gold-rich mineral deposits, including epigenetic gold bearing veins. The Beupré Block, situated between both structures, hosts the Eastern, Gratien, Grey Cat and Central Polymetallic Gold Zones. The Eastern Gold Zone is comprised of the High-Grade Zone and the lower grade Denise Zone 100m south, characterized by 1) a quartz vein system along the contact of a regionally extensive rhyolite package and a narrow mafic intrusion, and 2) a zone of disseminated and quartz vein-hosted gold within a regional extensive rhyolite package. The Gratien Zone is comprised of a number of vertically dipping mineralized lenses that may have the potential for both low-grade bulk tonnage and narrow vein selective mining. The Grey Cat Zone is hosted in a brecciated rhyolite package formed by a quartz vein located along the contact of a mafic intrusion crosscutting the felsic units, within a larger horizon that hosts silicified shear zones. Gold mineralization is correlated with elevated sulphide levels.
- Work history.** The Perron property was first explored for base metals in the early 1990s by Falconbridge. Since the acquisition of Perron in 1996 by Amex (formerly Minières Coleraine), the company has made several gold and base metals discoveries. The Eastern Gold zone was discovered in 2017, featuring two zones of near surface mineralization, the High-grade and Denise Zones.
- Exploration Program.** The company is drilling 300 km in 2020, which will focus on defining and expanding the Eastern, Gratien, and Grey Cat Gold Zones, as well as numerous regional targets. Amex is testing the Eastern Gold Zone, which has three mineralized zones all open along strike and depth, and features drill holes intersecting grades averaging greater than 8 g/t Au and in excess of 500g/t Au over narrower widths, extending mineralization down 1 vertical km from surface. Amex will also test lenses in the Gratien zone, which occur as a series of vertically dipping structures along a strike of 1 km. Trenching, mapping, and sampling high-grade mineralization continues at the Grey Cat Zone to further define near-surface mineralization with the potential for open pit mining. The Denise zone, 100m south of the Eastern zone, will also be a focus for drilling. At the Denise zone, gold mineralization has been traced over 325m along strike, from the surface to 550m vertically at widths of up to 100m, with higher grade intervals contained within. The Denise Zone is now envisioned as a starter pit followed by further underground mining, and fundamentally changes the possible economics of mining at the project.
- Catalysts.** As Amex completes 15-18km drilling a month, the company will report regularly on assay results from existing zones as well as regional targets. The first NI 43-101 resource is planned following the current drill program in mid-2021.
- Management.** Victor Cantore (President, CEO & Director), is a capital markets professional with over 20 years of advisory and leadership experience in the mining industry. He has organized and structured numerous equity and debt financings, mergers and acquisitions, and JV partnerships. The exploration program is managed by Kelly Malcolm, a professional geologist with extensive exploration experience, most recently at Detour Gold, where he managed an extensive drill program, and was involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit.
- Financial Position and capital structure.** The stock is up over 3x since March, giving the company a market capitalization in excess of C\$250M. The Company has cash in excess of \$30M and no debt, having completed C\$15.75M and C\$11.7M private placements in June and September 2020, respectively. The company's largest shareholder is Eric Sprott with 15%, followed by Commodity Capital with 8%, and Quebec institutions with 4%. Management owns 13% of the stock.

KEY STATISTICS AND METRICS

52-Week High/Low	\$3.98/ \$0.86	Debt	\$ 0.0 M
3 Month Performance	23%	Enterprise Value	\$ 207.8 M
Shares I/O (M)	82.8 M	Daily Volume (3 mos.)	201,340
Shares F/D (M)	96.3 M	Currency	C\$ unless noted
Market Capitalization	\$ 246.8 M	Website	www.amexexploration.com
Cash	\$ 39 M	CEO	Victor Cantore

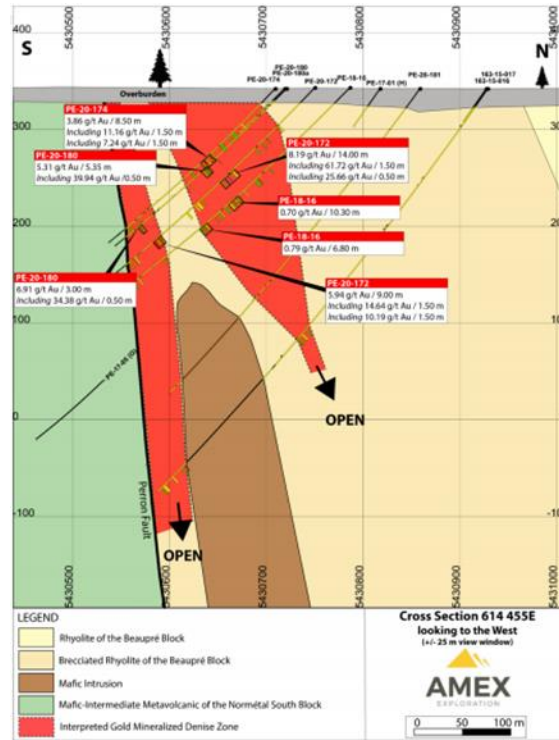


Perron Property Geology, with deposits



Source: Amex Exploration

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



Source: Amex Exploration



Ares Strategic Mining Inc. (ARS-V, \$0.15)

Company Description

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

Exploration Projects

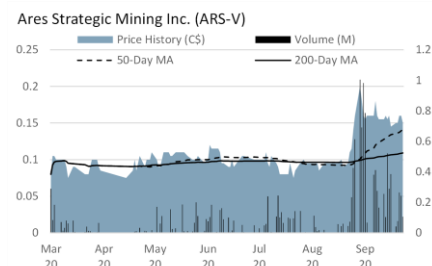
- ◆ **Lost Sheep (100% Owned)** and its surrounding claims are located at the Spor Mountain area, in Juab County, Utah, approximately 214 km SW of Salt Lake City. In total, the project consists of 67 land claims spanning 1,447 acres (586 Ha) (see figure below). It is currently the only permitted and producing fluorspar mine in the US – no other comparable size/grade fluorspar deposits in North America have been identified yet. Additionally, as of June this year, following metallurgical results, the Company was able to upgrade the fluorspar ore to the highest grade required by industry, upgrading its ore from <40% fluorspar purity, to over 97% fluorspar purity. To date, Technical studies performed on the mine have demonstrated an average fluorspar grade of ~75%, which is the highest naturally occurring fluorspar grade in North America (typical fluorspar mines have grades of 5% - 30% purity). As it is the only fluorspar-producing mine in the US, Lost Sheep has the potential to remain uncontested and become an integral part of the supply chain in the large US fluorspar market. The mine is also able to produce fluorspar at a lower cost than any imported fluorspar in the global market today, from which the US almost exclusively relies on. The project has excellent access and infrastructure – with access via paved highway to site, a network of access roads on site, and a railway for delivery attached to the Delta processing facility. As the land is already fully permitted, additional satellite mines can be permitted in ~6 weeks.
- ◆ The Company is currently working on its expansion plan of its Utah mine to facilitate the production of both metspar and acidspar, while creating a modern, efficient, quarrying and processing operation to improve on margins. At current levels, the Company is capable of producing over 3,000 tonnes of metspar a month. A minimum of US\$3M will be required for the expansion plan, which includes the installation of a flotation circuit at the processing facility as well as allowing the Company to increase production and purity of material from metspar to acidspar. This near-term expansion potential will increase acidspar production to 5,000 tonnes a month. Following the successful completion of its 12-hole (900 metres) Phase 1 RC drill program in June, the Company announced the commencement of a follow up 1,500 metre RC program that was set to commence earlier this month. As with the Phase 1 program, the Company has engaged More Core from Stewart, BC to conduct its Phase 2 program. The program is anticipated to consist of between 10-15 drill holes with 2-3 holes targeting between the old Purple Pit and the recently delineated LGP target, and at least 5 holes focusing on a series of prospective targets immediately adjacent to the current operation, where, if successful, will assist the Company in delineating additional mineralization readily accessible from surface. Ares is in the process of completing its mine and plant designs, and has begun tendering for equipment, with an aim to recommence production early 2021.

Financials and Catalysts

- ◆ The Lost Sheep Mine Project expansion remains Ares' biggest catalyst. Its current timeline spans the next 2-4 years, in which its goal is to increase acidspar production to 100k tpa. In the meantime, we anticipate news flow over the coming quarter with results of its recently commenced drill program.
- ◆ Fluorspar is used in the manufacture of aluminum, steel, refrigeration units, electric batteries, smart phones, medical equipment, cement, and hydrofluoric acid. US industry is heavily reliant on fluorspar imports, which constitute 100% of its supply. Ares will be the first major domestic supplier of fluorspar to the US market in over a decade.
- ◆ **Financial Position: Cash:** As of June 30, 2020, the Company held ~C\$500k, with no long term debt. **Financing:** In June 2020, Ares completed a non-brokered private placement raising ~\$1,184,218 through the issuance of 14,177,725 Units at a price of C\$0.08 per unit. Each unit is composed of one ARS share and one-half of a one-share purchase warrant of Ares.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.22 / \$0.07	Debt	\$ 0.0 M
3 Month Performance	42.86%	Enterprise Value	\$ 12.1 M
Shares I/O (M)	91.6 M	Daily Volume (3 mos.)	205,120
Shares F/D (M)	133.9 M	Currency	C\$ unless noted
Market Capitalization	\$ 13.7 M	Website	www.aresmining.com
Cash	\$ 1.7 M	CEO	James Walker

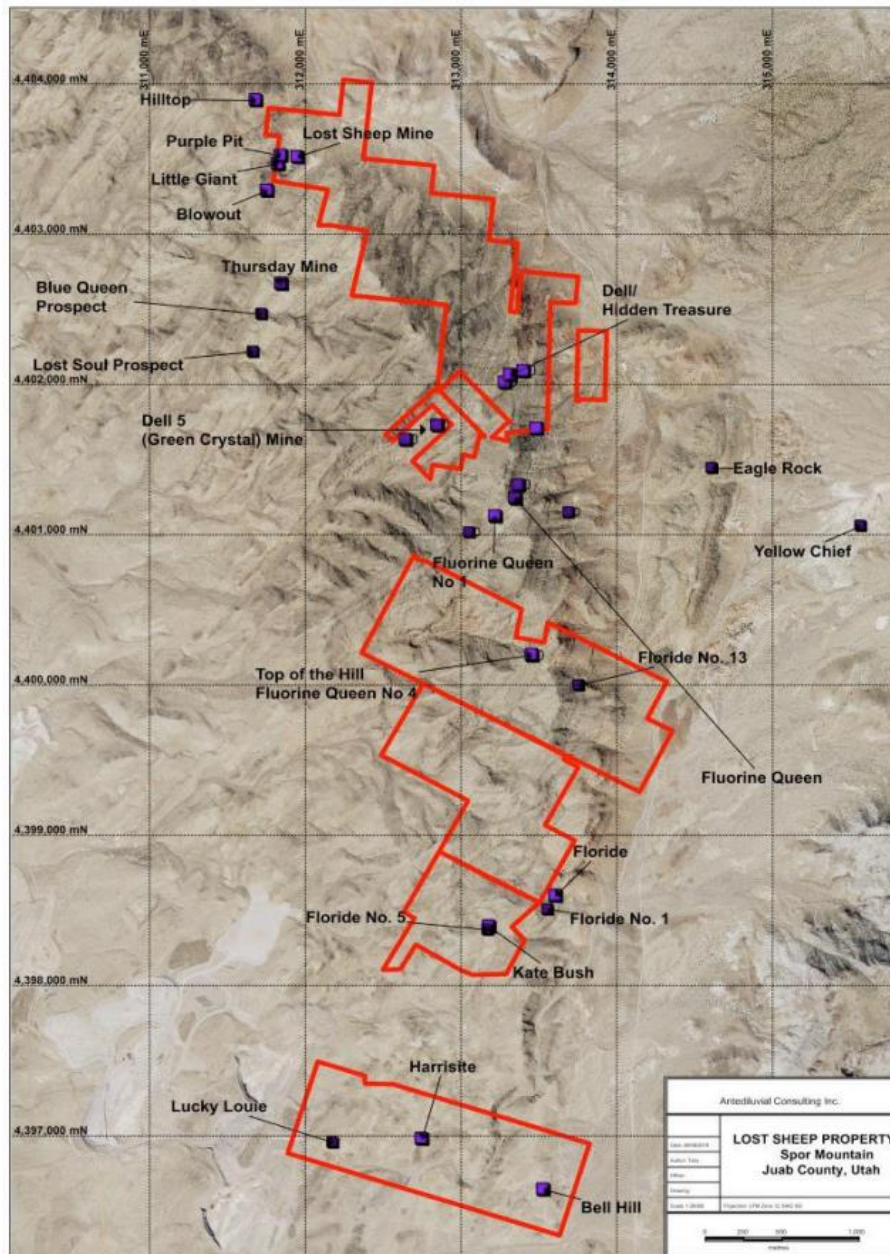


Source: Capital IQ and Haywood Securities



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

Lost Sheep Mine Site Overview



Source: Ares Strategic Mining Inc.



Ascot Resources (AOT-T, \$1.12)

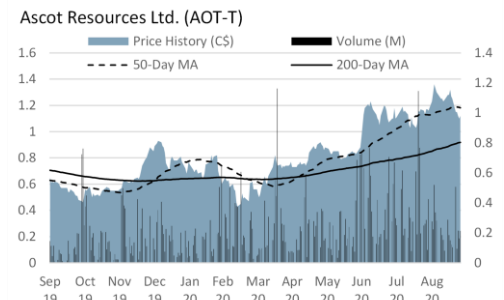
- The company.** Ascot is advancing a gold-silver development project with four deposits (Big Missouri, Silver Coin, Premier and Red Mountain) within a property position covering 25k ha, located 25 km from Stewart, B.C., in the southern portion of the Golden Triangle. The project benefits from a brownfield site, with an existing plant, underground access, power, water treatment and roads. AOT plans to refurbish the past producing Premier mine processing plant and upgrade the tailings facility, which will lower initial capex and reduce the construction period.
- Geology and mineralization.** Mineral deposits at Premier are intermediate-sulfidation epithermal gold-silver deposits with subsidiary base metals. These deposits form at comparatively shallow depths, often in association with hot-spring activity on surface. Mineralization results from circulation of aqueous solutions driven by remnant heat from intrusive bodies. Mineralized bodies are structurally controlled veins, stockworks, and breccia bodies, and are broadly tabular with a wide range of orientations.
- Feasibility study.** Ascot released a Feasibility Study in April, 2020 based on four underground mining operations feeding a centralized 2,500 tpd processing facility, located at the Premier mill site. The study is based on an M&I resource of 7.3Mt grading 7.85g/t, which converted to reserves of 6.2Mt containing 3.1 M ozs of gold & 11.6 M ozs of silver. The study considered a construction capex of \$147M, for a mine operation producing 180koz/year at AISC of \$769/oz, which would be in the bottom 25th percentile on the AISC curve by the World Gold Council.
- Positive economics.** Using a base case gold price of \$1,400/oz Au, the study returned a \$341M after-tax NPV_{5%} and an IRR of 51% at an AISC of \$769/oz. At spot gold and silver prices (\$1,955/oz Au, \$17/oz Ag), project economics increase to an NPV_{5%} of \$694M, 87% IRR, and 1.2 year payback period.
- Development plans.** Ascot is moving ahead with orders for a ball and SAG mill. The company is also planning pre-construction engineering, optimizing the mine plan to further reduce dilution, undertaking additional metallurgy test work, and continuing with resource conversion.
- Management.** Ascot has an experienced management team with strong engineering and operating background. Derek White, CEO, has over 30 years of experience in the mining and metals industry. Mr. White was President and CEO of KGHM International Ltd. from 2012 to 2015, and also held the positions of Executive Vice President, Business Development and Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012. The management team recently added a VP of Metallurgy and Processing and a Manager of Project construction to advance pre-construction engineering.
- Permitting** amendments are in progress with the Nisga'a Nation and applicable environmental permits. The Premier Property requires amendments to existing permits, and Red Mountain requires amendments to an existing Environmental Certificate. Ascot is targeting completing Application for Permit amendment for the end of 3Q20.
- Exploration** drilling is targeting nearby zones to the west of the current resource. These targets include Eskay Creek style VMS silver, as well as epithermal-hydrothermal gold targets near the Premier West area. There is more than 10km strike length of volcanic-sedimentary contact with potential for VMS style mineralization. There are numerous exploration targets outside the known resources, five of which are actively being drilled.
- Financial position and capital structure.** Ascot is well financed, having completed a \$25M financing in June, which should provide adequate capital to complete pre-construction. The company is in discussions with various groups to finance through construction. Key shareholders include Franklin Resources with 7.6% interest, Sprott Funds with 6.6%, and Ruffer Funds with 2.5%.

RESERVE/RESOURCE (ATTRIBUTABLE)

The Red Mountain Gold Project British Columbia, Canada	Grade	In Situ
Measured and Indicated	7.85 g/t Au	1,849 koz
Inferred	7.11 g/t Au	1,250 koz

KEY STATISTICS AND METRICS

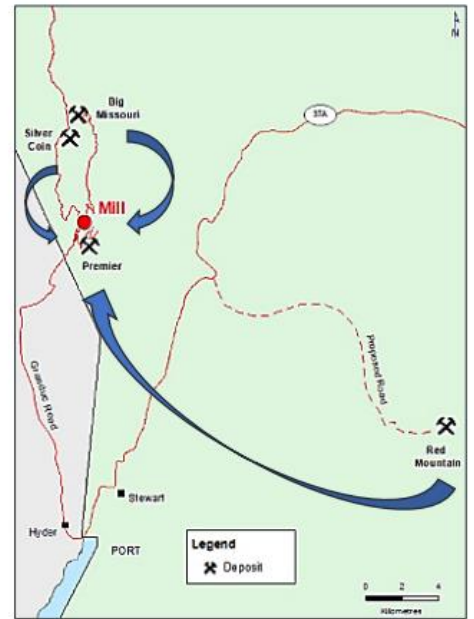
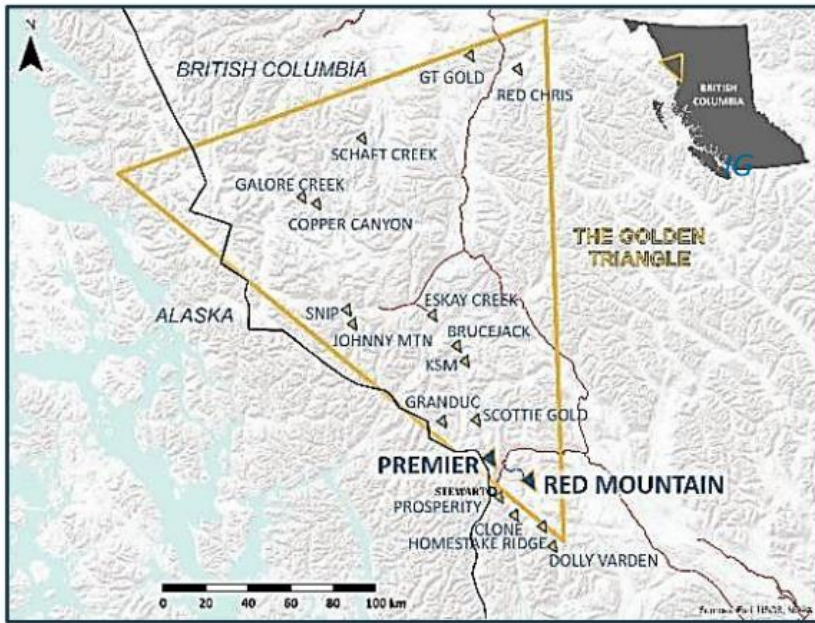
52-Week High/Low	\$1.40/ \$0.37	Debt	\$ 13.4 M
3 Month Performance	33%	Enterprise Value	\$ 291.1 M
Shares I/O (M)	275.8 M	Daily Volume (3 mos.)	329,170
Shares F/D (M)	297.2 M	Currency	C\$ unless noted
Market Capitalization	\$ 309 M	Website	ascotgold.com
Cash	\$ 31.2 M	CEO	Derek White



Source: Capital IQ and Haywood Securities



Location of Golden Triangle and Ascot's four deposits contributing to mine plan



Source: Ascot Resources

View of existing Plant at Premier site. Infrastructure includes underground access, power, water treatment and roads.



Source: Ascot Resources



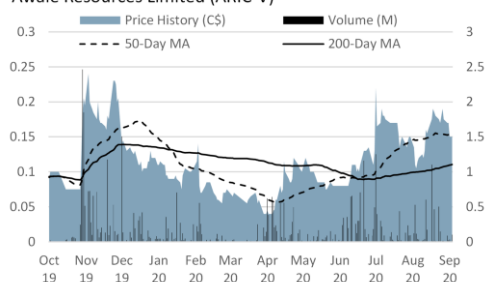
Awalé Resources (ARIC-V, \$0.15)

- ◆ **The company.** Awalé Resources is a gold exploration company focused on the discovery of gold deposits in Côte d'Ivoire, which contains one third of the prospective Birimian greenstone belts in west Africa, the largest Paleoproterozoic gold producing region in the world. Awalé has a large strategic land package in the country, with three district scale projects covering 2,307 km²: Bondoukou 100% interest (1,192 km²), Abengourou 100% interest (718 km²), and Odienné 90% interest (397 km²). The company's broad objective is the discovery of at least two multi-million ounce deposits.
- ◆ **Management.** Awalé Resources is led by Glen Parsons, CEO, who has assembled a small, experienced team of mining industry professionals with a proven track record of gold discovery. Mr. Parsons has over 20 years international experience in company building, corporate finance, treasury, and operational management. His most recent role was CEO of Mariana Resources, where most of the management team comes from. Mariana Resources was acquired by Sandstorm Gold Ltd. in 2017 for the high grade gold-copper Hot Maden Project in Turkey. Awalé operates in country with a totally Ivoirian team.
- ◆ **The Bondoukou Project** is the flagship project for the company, located in the northeast of Côte d'Ivoire. The Bondoukou project lies at the southern extent and confluence of the Boromo greenstone belt from Burkina Faso and the Bolgatanga and Wa Lawra belts from Ghana. Regional Scale Interpretation from geophysics and surface mapping and sampling on the Bondoukou Permits has identified four fertile fluid pathways, generating a pipeline of potential sites for gold mineralization.
- ◆ **The Odienné Project** lies in the northwest of Côte d'Ivoire within the Denguelé Region, close to the borders of Mali and Guinea. The permit lies on the same trend as the Endeavour lty Mine (7.5 Moz). Nearby artisanal mining in the area is associated with brittle ductile contrasts, where the sheared greenstones come into contact with the intrusives. The Empire discovery is a classic orogenic shear zone hosted gold target, which has potential to develop over 1M oz. It is hosted within a brittle-ductile deformation zone of a diorite body with high grade quartz extension veins that have intruded a pre-existing WNW trending mylonite bearing structure.
- ◆ **The Abengourou Project** is located to the north of the structural extension of the Sefwi greenstone belt, which hosts Newmont's Ahafo Mine (23 Moz) as well as the Bibiani (7 Moz, Resolute Mining) and Chirano (5 Moz, Kinross) deposits. Gold mineralisation is associated with fold parallel shear zones which trend northeast-southwest throughout the project area.
- ◆ **Current and planned work program.** The maiden drill program at the Empire Prospect at Odienné recently delivered the first gold discovery. Awalé is currently drilling the gold discovery, testing the down plunge extension. The program will also test three new high order Auger geochemical targets along the 3km anomalous trend. At Bondoukou, the objective is to understand the structural architecture of this shear zone, which is key to identifying potential trap sites for the precipitation of economic gold. Awalé is planning to follow up with drill testing in 4Q20 on multiple high order gold anomalies, these targets include the Fako prospect along the Awari Shear and the Samantha Prospect, with two 3km gold in soil geochemical targets. At the Kodio Trend, Awalé plans to follow up on 17.5km of continuous gold in auger anomalies.
- ◆ **Financial Position and Capital Structure.** The market capitalization of \$23M reflects the company's junior explorer status, with \$2M in cash. Key shareholders include Sandstorm (16%), and Capital DI Ltd. (12%). Management and directors own 26% of the company.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.26/ \$0.04	Debt	\$ 0.0 M
3 Month Performance	88%	Enterprise Value	\$ 16.5 M
Shares I/O (M)	124.1 M	Daily Volume (3 mos.)	224,340
Shares F/D (M)	181.5 M	Currency	C\$ unless noted
Market Capitalization	\$ 18.6 M	Website	awaleresources.com
Cash	\$ 2.1 M	CEO	Glen Parsons

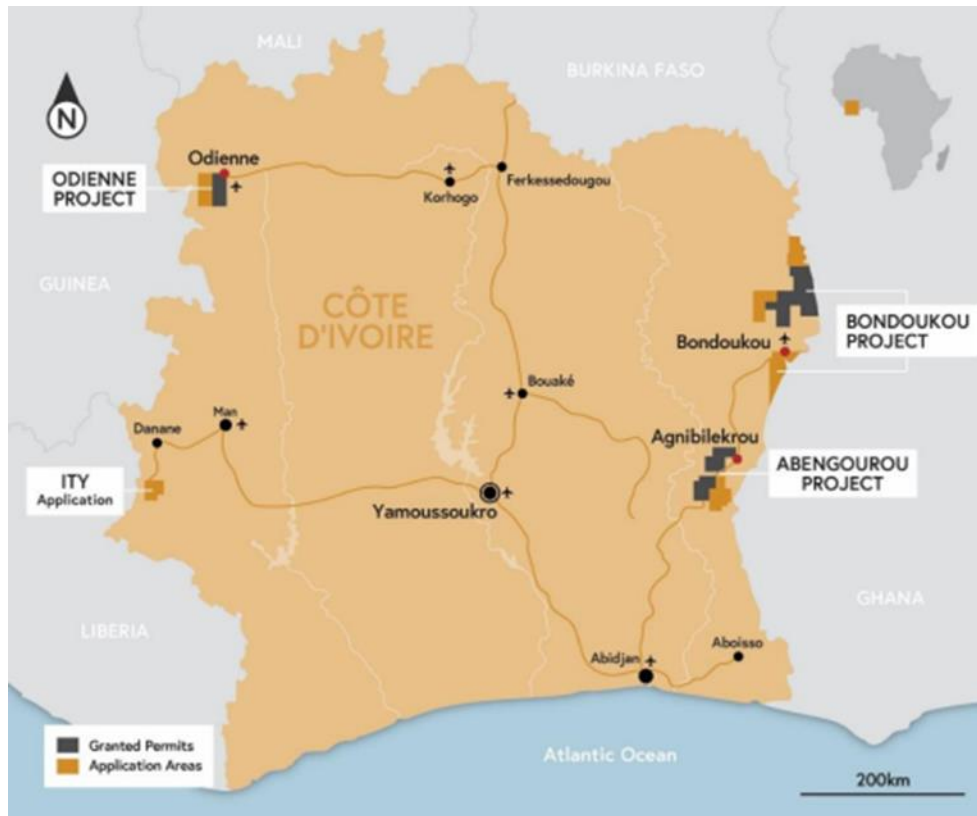
Awalé Resources Limited (ARIC-V)



Source: Capital IQ and Haywood Securities

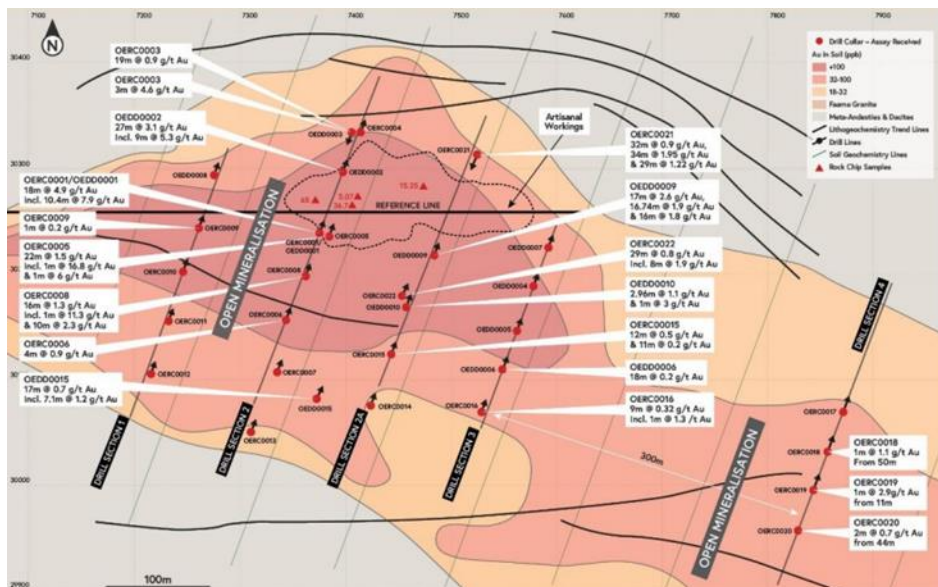


Location of Awalé Resources projects in Côte d'Ivoire



Source: Awalé Resources

Map of Empire discovery at the Odiénne project, highlighting drill intersects



Source: Awalé Resources

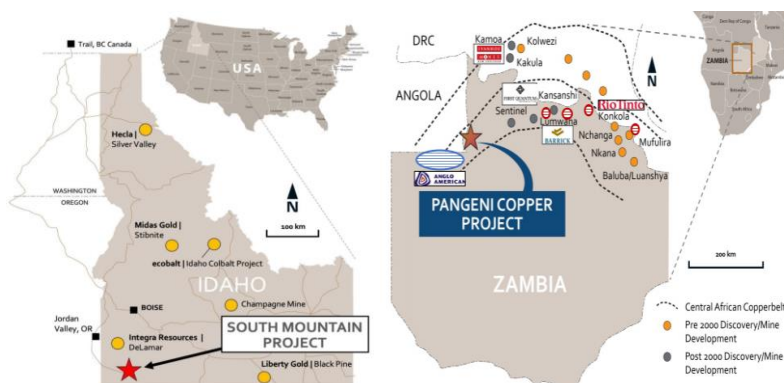


BeMetals Corp. (BMET-V, \$0.44)

Company Description

- ◆ **BeMetals** is a base metals-oriented exploration and development Company, with option agreements to acquire interest in mineral projects in Idaho (South Mountain) and Zambia (Pangeni). The Company is focused on advancing the development of its high-grade zinc-silver polymetallic South Mountain Project located approximately 160 km southwest of Boise, Idaho, USA. The South Mountain project is proximal to extensive existing infrastructure, and given positive future drilling and metallurgical work, it is expected to develop into a high-grade zinc mine at a modest capital cost. The Company completed a successful initial exploration campaign on the South Mountain polymetallic massive sulphide/skarn system in 2019. Exploration drilling to date (~2,500 metres completed in 2019) has followed an approach in which new geological insights from each successive hole from the underground accessible drill vantages have provided the scope for discovery and extension of the Zn-Ag-Pb-Cu-Au mineralization, and was particularly well exemplified on the DMEA zone. Initial drilling into this structurally-controlled skarn system has confirmed multiple intersections of high-grade Zn-Ag-Au-Pb-Cu mineralization that could point to multiple stages of mineralization hosted within the skarn. Surficial work also points to the potential of further brownfield/greenfield exploration potential, but focus remains on testing the continuity of polymetallic mineralization to depth. **Given the positive results outlined at South Mountain to date, the Company recently commenced a Phase Two underground drill program (~2,400 metres), which aims to support the delivery of an updated resource estimate and PEA by mid-2021.**
- ◆ In addition, the Company is also undertaking active exploration at its early stage Pangeni copper Project in the western extension of the Central African Copperbelt in Zambia. The Company has completed its first core drilling program at Pangeni, which comprised of 7 shallow drill holes (~1,275 metres) to test three-priority targets. A follow-up work program is guided to commence later this year.
- ◆ **Management:** The Company is led by CEO John Wilton who has 28 years of experience in the minerals industry and was previously the Regional Exploration Manager of Africa at Antofagasta PLC. Dennis Stansbury, Technical Advisor – Mining Engineer, founded B2Gold and helped grow its market capitalization from \$100 million to more than \$5.7 billion; he currently serves as a Senior Vice President there. Clive Johnson, founder of B2Gold (TSX:BTO, BUY, \$12.00 Target) remains an independent director.

Location of the South Mountain and Pangeni Projects



Source: BeMetals Corp.

Financials and Catalysts

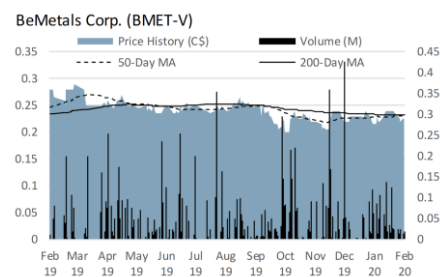
- ◆ **Work Program:** A 2,400 metre (~25 hole) Phase 2 underground drill program at Southwest Mountain is underway, which is expected to support a resource update and PEA in mid-2021. Following the initial 1,275 metres 7-hole diamond drill program completed in 2019 at the Pangeni prospect, further aircore drilling at the D2, SW (E2) targets is guided to commence later this year.
- ◆ **Financial Position: Cash:** ~C\$7.7 million (including last financing). **Last Financing:** In August 2020, BeMetals closed a C\$7.5 million financing.

RESERVE/RESOURCE (ATTRIBUTABLE)

South Mountain – Idaho, USA	Grade	In Situ
Gold	1.75 g/t	0.03 Moz
Silver	182.7 g/t	2.84 Moz
Zinc	10.01%	106.70 Milb
Lead	1.07%	11.40 Milb
Copper	0.70%	7.50 Milb

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.57 / \$0.12	Debt	\$ 0.0 M
3 Month Performance	57%	Enterprise Value	\$ 47.0 M
Shares I/O (M)	124.3 M	Daily Volume (3 mos.)	0.11M
Shares F/D (M)	141.1 M	Currency	C\$ unless noted
Market Capitalization	\$ 54.7 M	Website	be metalscorp.com
Cash	\$ 7.7 M	CEO	John Wilton



Source: Capital IQ and Haywood Securities



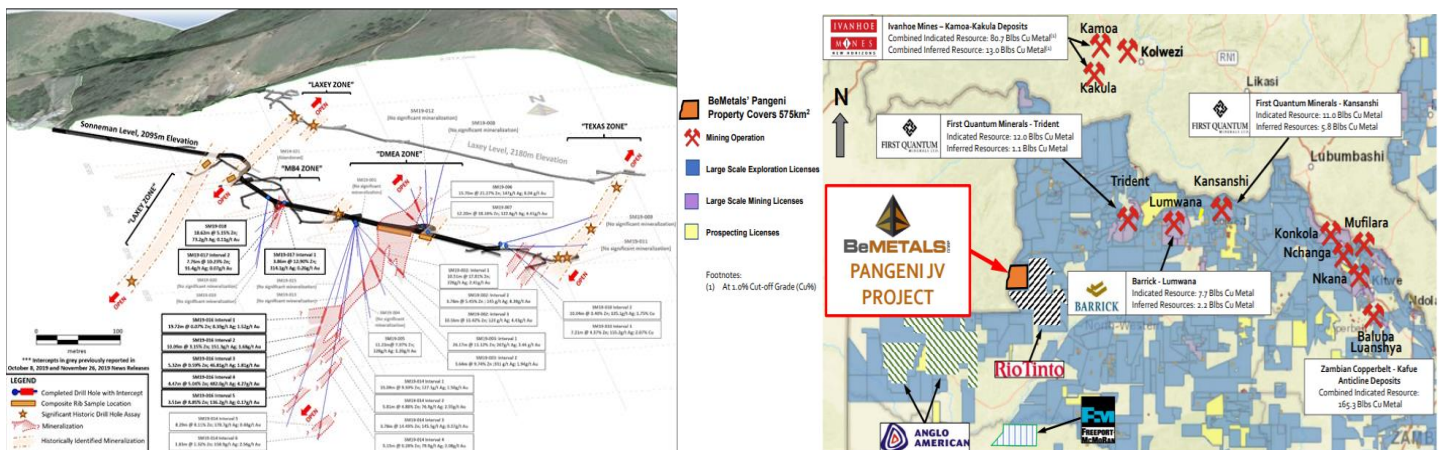
Exploration Projects

◆ **South Mountain Zinc-Silver Project (option to acquire 100% interest)** is one of the highest grade zinc equivalent projects in North America, with a grade by zinc equivalent of 17.6%. South Mountain has a current resource of 154.1Kt at 17.6% zinc equivalent as Measured and Indicated and 329.5Kt at 16.63% zinc equivalent as Inferred. The Phase 1 program at South Mountain has uncovered the intersection of high-grade polymetallic (Zn-Ag-Au-Pb-Cu) mineralization associated with massive sulfides hosted within marble and skarn. *The biggest outcomes of the exploration work were the expansion and discovery of massive sulphide mineralization at the DMEA (SM19-006 and SM19-014) and Texas Zones (see SM19-010); as well as intersecting multiple lodges of massive sulphide and skarn-hosted mineralization (SM19-017 and SM19-018).* This drilling is underpinned by a growing geological knowledge base building a picture of the structural controls and geological/mineralogical character of the base metal-rich system. BeMetals work adds to these earlier workings and seemingly expands on the known distribution of massive sulphide mineralization and enveloping skarn. Comparing the geological model employed in the 2019 resource estimate with the results of 2019 exploration, the DMEA zone drill holes SM19-03, SM19-05, SM19-14 and SM19-16 seemingly would likely extend the down-plunge length and volume of sulphide mineralization. **More drilling is certainly warranted given the results demonstrated to date, with concurrent metallurgical and geotechnical data to be gathered through the Phase 2 underground drilling program which commenced earlier this month. Such work is expected to support the delivery of a resource update, and PEA by mid-2021.** Ongoing drilling continues to progress towards identifying; 1) potential extensions of high-grade mineralization down plunge, 2) the boundary contacts of massive sulphide mineralized bodies within the marble and skarn host units, and 3) confirming the grade distribution of the existing resource base.

Upcoming Catalysts:

- Phase 2 underground drilling program comprised of 2,400 metres (~25 holes) from at least three underground drilling locations. The program has been designed to extend the Sonneman adit towards the Texas Zone, and conduct further infill drilling within the DMEA Zone to follow up on significant Au-Ag intersections encountered in the 2019 program.
 - Metallurgical work: Comminution and flotation work on representative samples highlighting sufficient domains to generate likely flotation and recovery characteristics (Pb and Zn conc. with precious metals balance) of material across the body.
 - Resource Update and PEA: the above work is expected to segue into a resource update and subsequent PEA on the project by approximately mid-2021.
- ◆ **Pangeni Copper Project (rights to acquire 72% interest)** comprises of 575 km² of exploration tenements located on the Zambian Copperbelt, a growing metallogenic province that has seen recent mine development by Barrick and First Quantum. At the project's central targets (D2, E2/SW, and E2-C3), the 2019 diamond drilling program has identified significant copper and cobalt mineralization, with select holes such as D2-C1 returning 5.50 metres grading 0.53% Cu, and D2-C2 returning 5.56 metres grading 0.47% Cu at the D2 target, and drill hole E2-C2 returning 4.50 metres grading 0.39% Cu (including 0.5 metre intervals grading 1.59% and 1.22% Cu). At the project's southwest target, a significant Cu mineralized system has been discovered with intersections SW1 resulting 4.5 metres at 0.30% Cu and SW2 resulting 5.5 metres at 0.28% Cu. Twelve core holes have been drilled at Pangeni, including five drill holes completed in 2016, targeting four prospects, each separated by at least 7 kilometres. Eight of the total twelve diamond drill holes have, to date, returned significant copper sulphide mineralization. With the completion of the 2019 program which comprised of seven shallow drill holes (~1,275 metres) testing three high-priority targets, BeMetals plans to fully integrate the data collected to date to aid in the upcoming field season outlined to commence later this year. The upcoming program is outlined to focus on completing aircore drilling at the D2, SW (E2), CT prospects to delineate vectors towards higher grade mineralization, and test other priority targets on the property.

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



Source: BeMetals Corp.



Canada Nickel Company Inc. (CNC-V, \$1.62)

- The company.** Canada Nickel is a base metals exploration company with 100% ownership of the Crawford Nickel-Cobalt Sulphide project ~60 km north of Timmins, Ontario. Canada Nickel's land package contains multiple structures along 7.9 km of strike length, adjacent to major infrastructure and a well-established mining camp. Nearby operations include Glencore's Kidd Creek Mine and Mill, and the Hoyle smelter and refinery. Canada Nickel was formed in the fall of 2019 and listed on the Venture Exchange in February, 2020.
- Geology.** The Crawford Nickel-Cobalt Sulphide project is part of the Abitibi Greenstone belt, within the Superior Province in central Canada. The Crawford ultramafic target area measures approximately 16km² in size, and is an egg-shaped intrusion within a W-NW to E-SE trending stratigraphic package. Mafic-ultramafic intrusions host magmatic sulphide, nickel, copper, cobalt and PGE mineralization.
- Resource.** The Crawford Nickel-Cobalt resource area measures 1.7 km along strike, 300-450 m wide, and is 650 m deep. The total measured and indicated mineral resources for the project are 600.4 Mt grading 0.25% Ni, and 0.013% Co, the Inferred resources contain 310 Mt grading 0.23% Ni and 0.013% Co. The resource contains two high grade zones (>0.30-0.35% Ni), within a broader High Grade Zone (>0.25% Ni), that extend to the larger enveloping Low-Grade Zone (>0.15% Ni), hosted in the Crawford-Nickel ultramafic complex.
- Work history.** Historical drilling on the property occurred throughout the 1960s and 1970s, conducted by the International Nickel Company of Canada (INCO). No significant work has been done at the project since the 1980s. In 2017, Spruce Ridge Resource entered into an agreement with Noble and began drilling in late 2018 through 2019. By December 2019, Noble transferred its 100% ownership of the Project to Canada Nickel, a newly formed company. Total diamond drilling to September 2020 is 34,000m in 65 holes.
- Exploration.** Canada Nickel aims to prove up a larger potential at the Crawford property. Only a fraction of the project has been explored to date, and multiple geophysical signatures highlight the potential for mineralized structures along a strike length of 7.9 km. The focus of 2020 drilling has been to extend mineralization along strike, test northeast and southwest mineralized extensions, and follow up mineralization at depth at the Crawford Ultramafic Complex, which remains open along strike and at depth. As part of the program, Canada Nickel will test a magnetic anomaly nearly 1 km deep, 450 m beyond the current depth of the known ultramafic body. Canada Nickel is also developing its recently acquired Crawford Annex property (4,909 ha), with an option to earn up to an 80% interest on five targets near Crawford. The option provides Canada Nickel with a larger footprint and optionality beyond its Crawford Ni-Co project.
- Catalysts.** Key catalysts include an updated resource estimate by mid-October. As part of the updated resource estimate, CNC will look to increase the size of its high grade core, which is currently 28Mt grading 0.38% Ni, within a larger envelope of 96Mt grading 0.34% Ni. Canada Nickel will also release an initial PGM resource for the project. A Preliminary Economic Assessment (PEA) is planned for year-end.
- Management.** Mark Selby (Chairman, CEO & Director), was the President and CEO of RNC Minerals, where he successfully developed a gold producer and raised over \$100M toward the Dumont Nickel project. He has held numerous management roles and has served on the boards of various junior mining companies. He is joined by David Smith (SVP, Finance and CFO), who is a mining engineer by trade and was VP, Strategic Planning and Investor relations at Agnico Eagle. Canada Nickel's technical team is led by Steve Balch (VP Exploration), with 32 years of experience in geology and geophysics, including six years in the Sudbury Basin and Voisey's Bay.
- Financial Position and capital structure.** Canada Nickel has performed well since listing in February, and is up nearly 4x since March, with a current market capitalization of \$120M. Following the most recent financing of \$13M in September, the company is well funded to achieve its exploration and development objectives. Management and the Board own ~6% of common shares (including Mark Selby ~4% and John Leddy ~1.2%).

RESERVE/RESOURCE (ATTRIBUTABLE)

The Crawford Nickel-Cobalt Sulphide Project - Canada

	Grade	In Situ
Nickel Measured and Indicated	0.25%	1,525 kt
Nickel Inferred	0.23%	707 kt

KEY STATISTICS AND METRICS

52-Week High/Low	\$3.00/ \$0.38	Debt	\$ 0.0 M
3 Month Performance	62%	Enterprise Value	\$ 95.3 M
Shares I/O (M)	67.0 M	Daily Volume (3 mos.)	394,720
Shares F/D (M)	76.5 M	Currency	C\$ unless noted
Market Capitalization	\$ 108.5 M	Website	www.canadanickel.com
Cash	\$ 13.2 M	CEO	Mark Selby

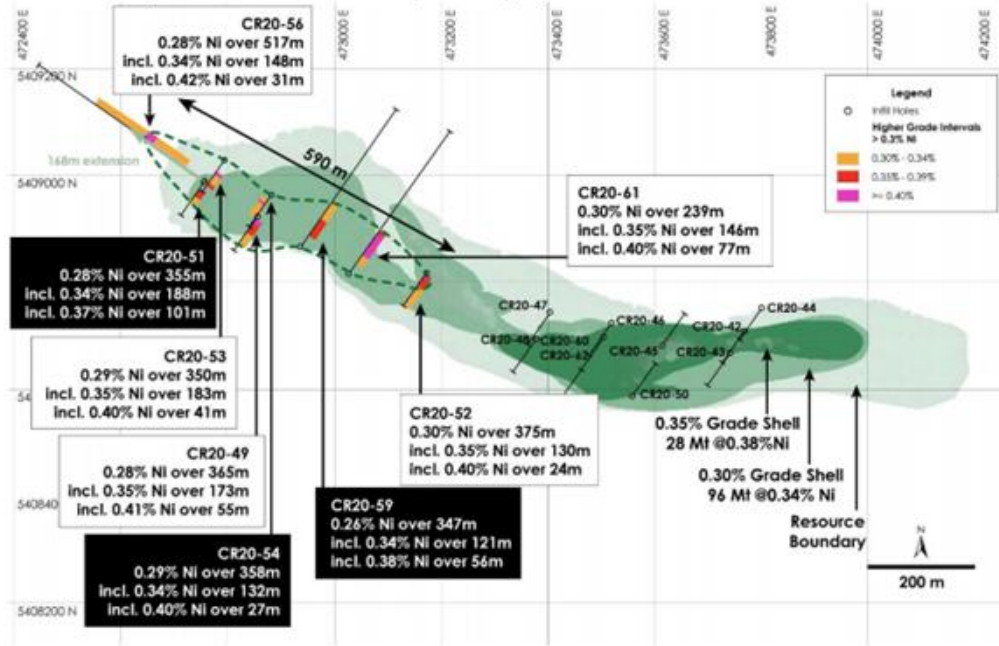
Canada Nickel Company Inc. (CNC-V)



Source: Capital IQ and Haywood Securities

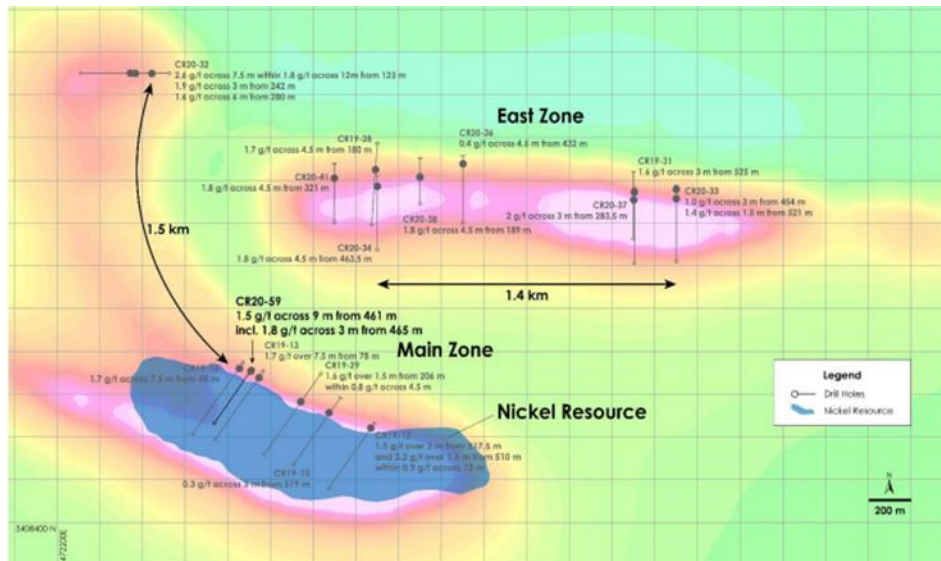


Plan View of Main Zone Nickel Resource over including Newly Defined Higher Grade (>0.35% nickel) Mineralization, Crawford Nickel-Cobalt Sulphide Project, Ontario.



Source: Canada Nickel

Plan view of PGM Zone - Recent drilling overlain on total field magnetic intensity, Crawford Nickel-Cobalt Sulphide Project, Ontario.



Source: Canada Nickel

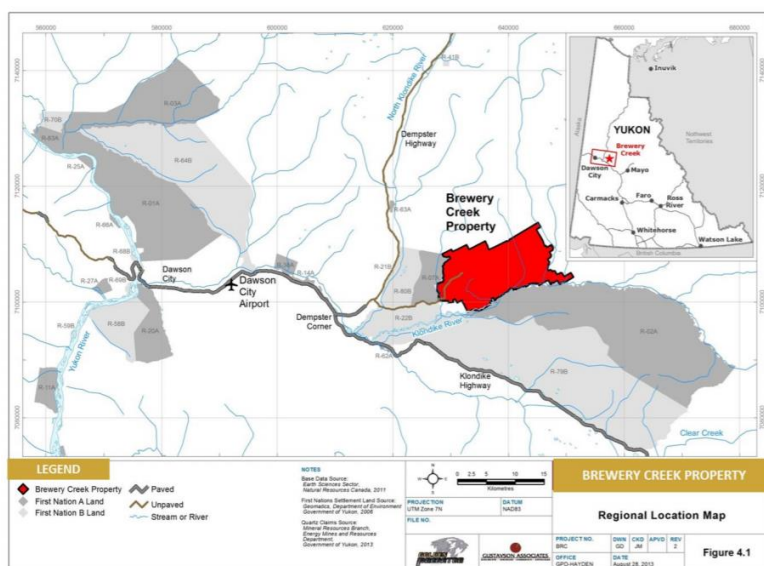


Golden Predator Mining Corp. (GPY-V, \$0.29)

Company Description

◆ **Golden Predator Mining** is a Vancouver based exploration and development stage company looking to restart the 100% owned Brewery Creek Gold Mine in the Yukon. The Brewery Creek project is a past producing heap leach gold mining operation (1996-2002) operated by Viceroy Minerals Corp., which produced from 7 near-surface oxide deposits. Operations were temporarily suspended in 2002 due to low commodity prices (US\$300/oz Au), however, prevailing commodity prices have put management in a favourable position to advance the project back into production with all necessary infrastructure and permits (Quartz Mining license at 4 Mtpa) currently in place. The 180 square kilometer property (1,075 claims with 93 mining licenses) is located 55km east of Dawson City, and is accessible year-round by paved and gravel road accessed via the Dempster and Klondike Highways. The prevailing resource (updated in August 2020), which excludes legacy heap leach material, outlines a leachable resource of 22.2 Mt at an average grade of 1.11 g/t Au containing 789 koz Au (oxide), an inferred resource of 16.8 Mt grading 0.92 g/t Au containing 497 koz Au (oxide), and a inferred resource of 30.6 Mt grading 0.84 g/t Au containing 828 koz Au of sulphide material. Looking forward, we expect resource expansion at Brewery Creek to be of particular focus. A 2020 exploration campaign is now underway, and is outlined to comprise of 3,000 metre of RC drilling aimed at defining additional leachable material, in addition to a 1,000 metre metallurgical PQ core program. Such work is expected to be completed in conjunction with a heap leach pad reprocessing study (90% complete) guided to be completed prior to the delivery of a formal FS.

Brewery Creek Property Map



Source: Golden Predator Mining Corp.

Financials and Catalysts

- ◆ **Work Program:** The 2020 exploration campaign (now underway) comprises of a 3,000 metre RC resource expansion drill program, a 1,000 metre metallurgical drill program, and Heap Leach Pad Reprocessing Study. Such work is expected to be integrated into a Feasibility Study guided to be completed over the near term.
- ◆ **Financial Position:** Cash: ~C\$7 million, including ~300k in Seabridge Gold shares. **Last Financing:** C\$1.7 million in FTS (completed Sept 2020).

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.48 / \$0.15	Debt	\$ 0.1 M
3 Month Performance	6%	Enterprise Value	\$ 42.2 M
Shares I/O (M)	172 M	Daily Volume (3 mos.)	0.44M
Shares F/D (M)	186 M	Currency	C\$ unless noted
Market Capitalization	\$ 49.1 M	Website	www.goldenpredator.com
Cash	\$ 7.0 M	CEO	Janet Lee-Sheriff

Golden Predator Mining Corp. (GPY-V)

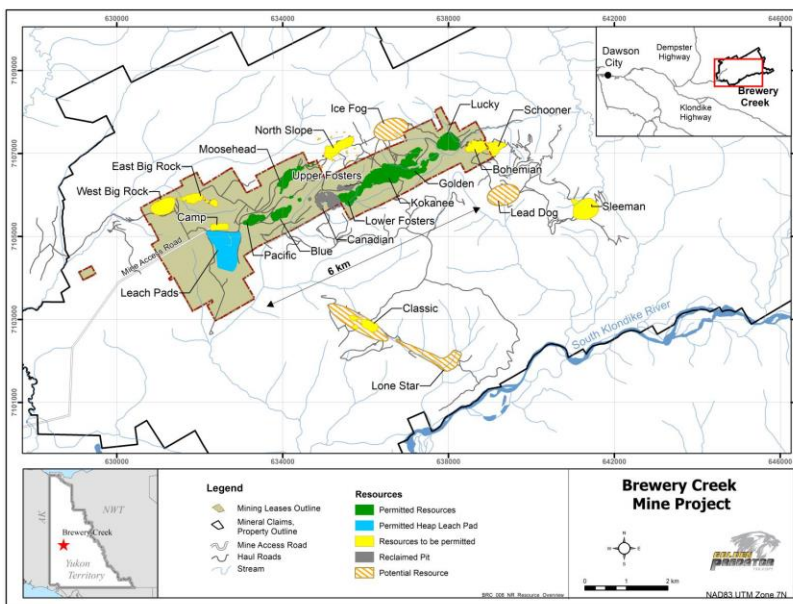


Source: Capital IQ and Haywood Securities



- Reviving the Legacy at Brewery Creek:** Management has outlined numerous near-term catalysts for the Brewery Creek Project in the coming months. We note the recent resource estimate tabled in August 2020 outlines a sizeable leachable resource highlighting an indicated resource of 22.2 Mt at 1.11 g/t Au containing 789 koz Au, an inferred resource of 16.8 Mt at 0.92 g/t Au containing 497 koz Au, plus an additional 30.6 Mt tonnes at 0.84 g/t Au containing 828 koz Au of inferred sulphide material utilizing an average cut-off grade of 0.37 g/t Au, and a commodity price assumption of US \$1,500/oz. The updated estimate shows room for near-term expansion. The Restart Study will focus on the potential reprocessing of ~9.5 Mt of residual material on the heap leach pad to facilitate early stage cashflow from operations upon restart. Importantly, the prevailing resource estimate provides confidence stemming from the 2019 drill campaign, which successfully consolidated several deposits (Fosters, Canadian, Kokanee, and Golden Deposits) into a single elongated pit shell extending ~3.5 km in length, termed as the "Keg" pit. The recently initiated 2020 campaign outlines ~3,000 metres of RC drilling, in addition to a 1,000 metre metallurgical PQ program. Such work will focus on a few key initiatives; 1) drilling the ~400 metre gap between the Lucky resource area and the Keg pit to delineate continuity of intervening oxide mineralization. Drilling will focus on increasing drill density in efforts to incorporate the gap, and the Lucky resource into an expanded Keg pit shell. 2) Exploration of a second 'younger' intrusion related gold system: Classic-Lone Star (0.75-0.80 g/t gold), which crops out to the south and indicates resource growth potential.

Brewery Creek Heap Leach Project Site Layout



Source: Golden Predator Mining Corp.

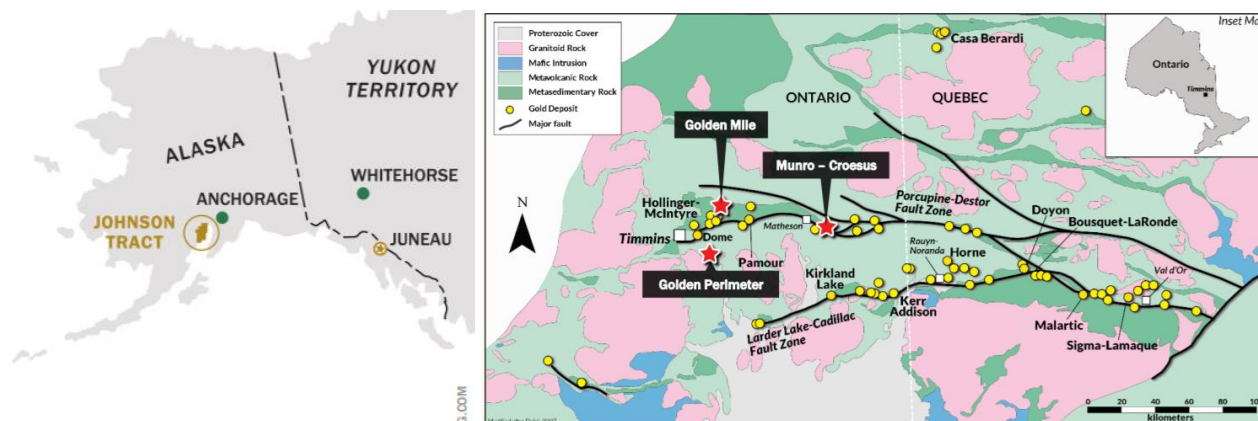


HighGold Mining Inc. (HIGH-V, \$2.80)

Company Description

- HighGold Mining is a gold exploration company active in Alaska and the Timmins gold camp. HighGold's key asset is the high-grade Johnson Tract (gold plus silver, zinc, copper and lead) project located in south-central Alaska, USA. HighGold also owns or has an option to earn a 100% interest in three projects in the Timmins camp that includes the former producing high-grade Munro-Croesus mine. HighGold was spun out of Constantine Metal Resources Ltd (CEM-V; Not Rated) in August 2019 and began trading on the TSXV on September 23, 2019. Through the spin-out HighGold acquired all of Constantine's gold assets. HighGold has a strong technical team in place, including Darwin Green, President and CEO and Ian Cunningham-Dunlop, VP Exploration, who are both well experienced geologists.

Project Locations



Source: HighGold

Financials and Catalysts

- Work Program:** In the first half of 2020 HighGold completed 2,524 metres of drilling in 12 drill holes at the Munro-Croesus and Golden Mile properties prior to the suspension of the drilling program due to COVID-19 restrictions. The program is now being followed up with a 3,500 metre drill program that began in mid-September. The Alaska exploration program for 2020 at Johnson Tract is budgeted at US\$8.0 million and began late June, including 15,000 metres of drilling (~30 holes) over an 8-week period utilizing three drill rigs. The drill program at Johnson Tract will test up to five targets and is aimed at expanding the mineralized footprint of the current resource and testing multiple well-developed peripheral targets. As of mid-September HighGold had completed about 8,000 metres and hopes to finish the program by the end of October with assays likely continuing through to year-end. HighGold expects to end 2020 with \$10 million in cash.
- The Timmins projects have had little to no exploration in the last 10 years while Johnson Tract was last drilled by Westmin Resources in 1995, prior to a limited drill program by HighGold last year.
- Financial Position:** The Company's cash balance is currently ~C\$18 million. After about six months of due diligence, a major North American gold producer purchased 2.19 million units in the \$0.45 financing and owns approximately 5% of HighGold.
- Last Financing:** HighGold closed a \$14.6 million financing in July 2020, priced at \$1.73 per share, which included participation by their strategic investor.

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Gold (g/t AuEq)	10.1	884 Koz AuEq
EV/oz AU (US\$)		US\$102
Peer Average EV/oz Au (US\$)		

KEY STATISTICS AND METRICS

52-Week High/Low	\$3.14/\$0.57	Net Debt	0
3 Month Performance	67%	Enterprise Value	\$120.8 M
Shares I/O (M)	50.3 MM (basic)	Daily Volume (3 mos.)	189,030
Shares F/D (M)	66.4 MM (basic)	Currency	C\$ unless noted
Market Capitalization	\$140.8 M	Website	www.highgoldmining.com
Cash	C\$18.0M	CEO	Darwin Green

HighGold Mining Inc. (HIGH-V)



Source: Capital IQ and Haywood Securities

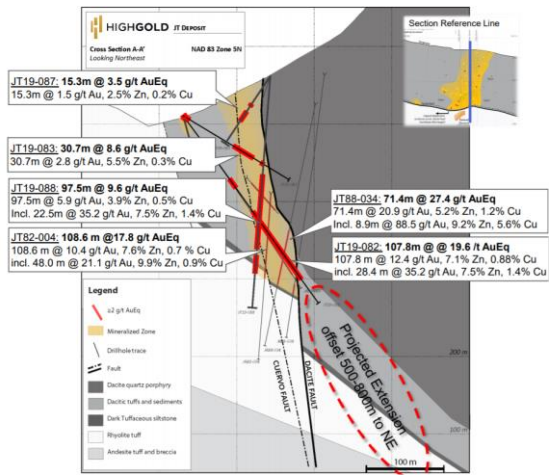
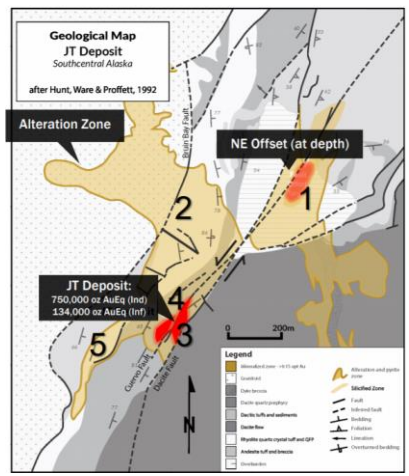


Exploration Projects

Johnson Tract (100% option; CIRI has 25% Back in Right and 2-4% NSR): This 20,942 acre property is located near tidewater, 200 kilometres southwest of Anchorage and HighGold has a 10 year exploration lease, followed by a 5-year development period for a mine construction decision and a production period for the life of any mine. HighGold must make annual lease payments to CIRI, an Alaskan Native Regional Corporation, of US\$75,000 per year for the first five years, escalating to US\$150,000 per year until production starts, spend US\$10 million over the first 10 years and other modest payments detailed in a Constantine press release dated May 21st, 2019. CIRI has a one-time back-in for 25% by funding all go-forward costs at a construction decision along with a graduated gold royalty from 2.5% to 4%, depending on the gold price and a 2.0 to 3.0% NSR on all base metals. The property has excellent exploration potential over a 12-kilometre strike length including the high-grade Johnson Tract Gold deposit that was last explored in the mid-1990's by Westmin Resources, who evaluated direct shipping ore from Johnson Tract to their Premier Mill near Stewart, BC. The project was initially prospected in 1975 by Cook Inlet Region Inc. (CIRI), an Alaskan Native Corporation and first drilled in 1982 by Anaconda Minerals Company, resulting in the discovery of a gold-silver-zinc-copper-lead mineralized zone. This led to a 13-year period of exploration including definition of an historic mineral resource in 1994 (1.035 Mt at 10.05 g/t Au, 7.63 g/t Ag, 8.32% Zn, 0.75% Cu, 1.13% Pb or about 500,000 ounces of gold equivalent – not NI-43-101 Compliant), engineering and economic studies and the identification of multiple other prospects over a 12 km strike length. The project reverted back to CIRI in the late 1990's and no work was done for over 20 years until Constantine Metal Resources (CEM-V; Not Rated) finalized the acquisition of Johnson Tract in May 2019 and HighGold obtained the property through a spinout from Constantine. A total of 88 historic holes totaling 26,840 metres were drilled between 1982 and 1995, which were used in conjunction with recent drilling (9 holes, 2,247 metres in Q4/19) to define a maiden Indicated resource that was announced on April 29, 2020 containing 750,000 gold equivalent ounces at an average grade of 10.93 g/t AuEq (6 g/t gold plus silver, copper, zinc and lead), and an Inferred resource containing 134,000 gold equivalent ounces at an average grade of 7.16 g/t AuEq. This orebody is very mineable - it is steeply dipping which would allow cheap long-hole mining and the orebody is also very thick at 20-50 metres wide, so a few holes can deliver tonnes quickly. The current resource is based on 15,000 metres of drilling in ~50 holes. A 15,000 metre drill program is currently underway, with the first two drill hole assays recently reported including 17.89 g/t over 37.1 metres and 1.35 g/t gold over 28.0 metres ([Full Report](#)). In addition to drilling underway at the JT deposit, HighGold has completed four holes at the NE Offset (assays pending) and three holes on the North trend (assays pending).

Johnson Tract 2020 Drill Targets and Historic Drill Results

- ### 5 Near Deposit Drill Targets
- Target 1** NE Offset – Displaced Extension of Deposit
 - limited past drilling identified same style of mineralization; wide open to expansion
 - Target 2** North Trend
 - +1 km long north trending alteration zone with no previous drilling
 - Target 3** Johnson Deposit (Open Edges)
 - Target 4** New Footwall Discovery
 - distinct new zone; only 1-hole to date
 - Target 5** Southwest Extension



Source: HighGold Mining

- ◆ **Munro Croesus Property (100%):** This property totals 355 hectares and is located 75 kilometres east of Timmins along Highway 101. This property has had limited work over the last +10 years and includes the past producing Croesus mine that yielded some of the highest-grade gold mined in Ontario. The property is proximal to the Porcupine-Destor Deformation Zone, which has collectively produced over 110 Moz of gold. The historic Croesus mine yielded modest tonnage but bonanza grade gold and five Croesus gold specimens are currently held by the Royal Ontario Museum. Drilling in 2008 and 2009 identified alteration and new high-grade gold veins at depth below the old mine workings and below the Croesus fault while drilling in 2011 identified additional zones of high-grade gold mineralization and alteration in the Croesus mine area and the greater Croesus property. Only one hole has been reported from the drilling this year and returned 29.1 g/t over 0.3 metres and was located 30 metres away from a previous intercept (76 g/t over 0.1 metres). A further 2,000 metres is planned here this fall.
- ◆ **Golden Mile Property (100%):** This property totals 8,600 hectares and is located on a major flexure of the Pipestone Fault System nine kilometres northeast of Newmont-Goldcorp's (G-T; Not Rated) multi-million ounce Hoyle Pond deposit in the Timmins gold camp. About 1,000 metres is planned later this year as part of the remaining 3,500 metres budgeted for the Timmins properties.
- ◆ **Golden Perimeter Property (100%):** The property includes two blocks of claims totaling 12,280 hectares and is located 12 and 26 kilometers south of the main Timmins gold camp. The property is a greenfield exploration property that was staked for its bulk-tonnage gold potential. Approximately 10,000 metres of drilling was conducted in the 1980's. Six drill holes were completed so far this year, and four returned narrow intercepts (less than 1 metre) of up to 10 g/t gold.



IsoEnergy Ltd. (ISO-V, \$0.99)

Company Description

- ◆ **IsoEnergy** is a mineral exploration company focused on its portfolio of uranium exploration properties in the Athabasca Basin. This portfolio includes Larocque East, Geiger, Radio, Thorburn and the recently acquired Collins Bay Extension and Edge properties which are all 100% owned by IsoEnergy. Recently, the Company has been focused on further expansion and delineation of its Hurricane Zone (discovered in July 2018) on its 15,878ha Larocque East property. Following the successful completion of its 14 hole winter drill program where drilling at the western extension of the Hurricane zone delivering some exceptional results, including highlight hole LE20-34 returning 8.5 metres at 33.9% uranium (including 57.1% U₃O₈ over 5.0m), in August the Company announced the commencement of its summer program. ISO controls other drill ready projects (Geiger, Radio Thorburn).
- ◆ **Management.** IsoEnergy is led by CEO Craig Parry who is the former founder of Tigers Realm Group, Tigers Realm Coal, EMR Capital and a founding director of NexGen Energy Ltd. He also led geology and resources for Rio Tinto's Kintyre uranium project and advised on its sale to Cameco. Steve Blower, VP Exploration, has over 20 years' experience in the minerals industry and over 10 years of experience exploring uranium in the Athabasca Basin and has been instrumental in strategically adding to ISO's project portfolio through his regional knowledge.

Exploration Projects

- ◆ **Larocque East (100% Owned)** was acquired from Cameco in May 2018. The discovery hole was drilled in July 2018 and included a subinterval of 1.0m grading 6.45% U₃O₈ (within 8.5m grading 1.26% U₃O₈). The Hurricane zone lies 35 km from Orano's McClean Lake mill (see Figure below) and occurs at a relatively shallow depth of ~320m below surface. Known uranium mineralization is interpreted to occur "on a major basement tapping fault system that has caused a ridge in the sub-Athabasca unconformity". Since the beginning of the Company's winter drill program at Hurricane we have been highlighting the potential for the zone to evolve into a material deposit. Following its completion and the commencement of its summer program, we continue to see support for thesis. As indicated in the figure below, ISO continues to enjoy a very high hit-rate for mineralized holes where drilling appears to demonstrate a fairly consistent presence of high-grade uranium mineralization.

Financials and Catalysts

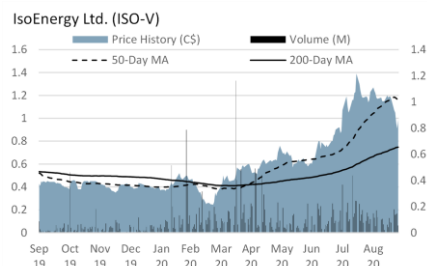
- ◆ **2020 Summer Work Program:** The Company believes that there is significant potential for additional expansion of its Hurricane Zone as it remains open along-strike to the east and on most sections. The 2 drill rig, summer program is planned to consist of ~20 drill holes for a total of ~ 8,000 metres, where results received to date continue to demonstrate the potential for the Hurricane zone to evolve into a significant new deposit. Specifically, the first chemical assays from the summer program returned 9.0m at 12.8% U₃O₈ (scint results registering >500 cps), including 4.0m at 27.1% U₃O₈ (scint results registering >30k cps), which included 0.5m returning 52.5% U₃O₈ (scint results of >65.5kcps [off-scale radio activity]) in hole LE20-54. Meanwhile, new hole LE20-64 intersected 3.5 m registering >500 cps radioactivity (from 316.5 m depth) and 5.0 m registering >500 cps radioactivity (from 324.0 m depth), including 4.0 m at >30k cps. Since discovery in summer 2018 Hurricane has grown to a mineralized footprint of 575 m x 40 m x 11 m thick. In total, following the Hurricane Zone's discovered in 2018, the Company has drilled 29 follow up holes in 2019 and an additional 14 as part of its completed winter program in 2020. Once the full extent of the Hurricane zone has been defined, ISO will release a maiden Mineral Resource estimate on the deposit (likely within the next 12 months). With \$14.5M in its treasury, the Company is funded through the planned summer drilling program.
- ◆ **Catalysts:** News flow from the Company's ongoing summer drill program followed by a maiden resource estimate on the Hurricane Zone expected in 2021. Specifically, we await assays that are anticipated in a couple of weeks from what appear to be some very good holes.
- ◆ **Financial Position: Cash:** approximately CAD\$14.5M in the treasury and US\$6 million in debt. **Financing:** In August, the Company completed a non-brokered private placement raising ~C\$4 million through the issuance of 5,882,352 common shares at a price of C\$0.68 per share. Following the close of that private placement the Company subsequently announced a US\$6 million private placement of an unsecured convertible debenture with Queen's Road Capital Investment Ltd. **Share Ownership:** NexGen Energy (53%), Cameco (4%), Orano Canada (2%), institutional holdings (22%).

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Uranium	0.23%	8.20 Milb

KEY STATISTICS AND METRICS

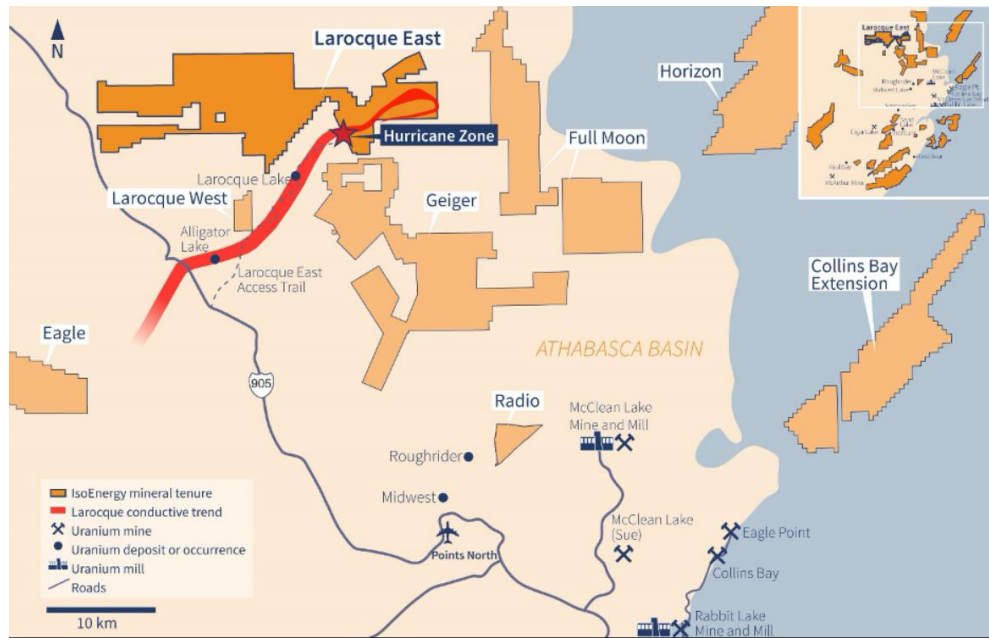
52-Week High/Low	\$1.44 / \$0.23	Debt	US\$ 6.0 M
3 Month Performance	70.69%	Enterprise Value	\$ 83.8 M
Shares I/O (M)	91.2 M	Daily Volume (3 mos.)	123,740
Shares F/D (M)	115.9 M	Currency	C\$ unless noted
Market Capitalization	\$ 90.2 M	Website	www.isoenergy.ca
Cash	\$ 14.5 M	CEO	Craig Parry



Source: Capital IQ and Haywood Securities

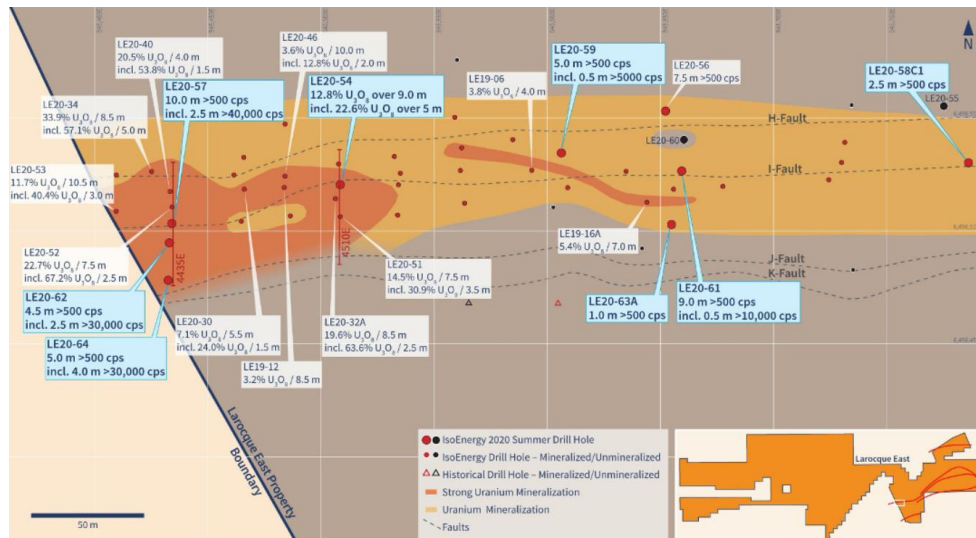


Location of Larocque East Project and Hurricane Zone



Source: IsoEnergy Ltd.

Location of Drill Holes at Hurricane Zone (newer results highlighted in blue)



Source: IsoEnergy Ltd.

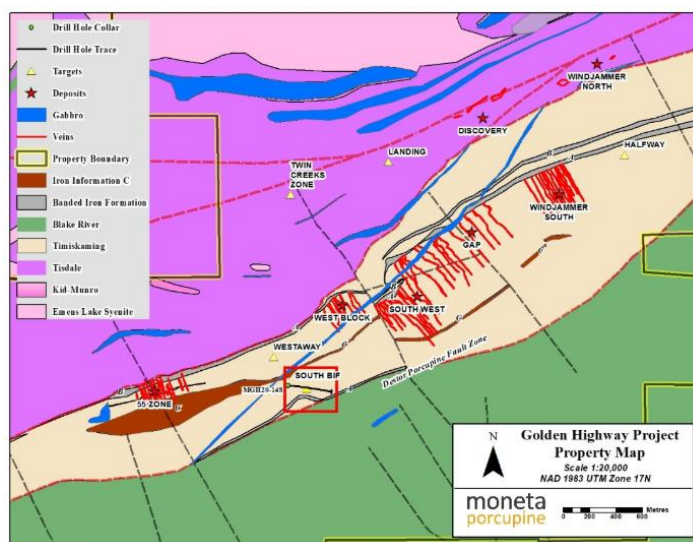


Moneta Porcupine Mines Inc. (ME-T, \$0.16)

Company Description

- Moneta Porcupine Mines Inc.** is an Ontario-based gold exploration/development company focused on the Timmins Camp in Ontario. The Company holds 100% interest in five core gold projects and a 50% ownership in a JV with Kirkland Lake Gold (KL-TSX, not rated), all of which are located on or along the Destor Porcupine Fault Zone (DPFZ) corridor, one of the major gold mineralized structures in the Abitibi Greenstone belt in Ontario. Following a change of management two years ago which led to the appointment of Gary O'Connor as CEO, a strategic shift was initiated from defining a large tonnage/low grade gold deposit to defining smaller-scale, higher-grade mineralization that would require lower CAPEX and deliver better economics. Several institutional shareholders including Mackenzie, Eric Sprott and US Global hold 49% of Moneta. We note the project is proximal to five under-utilized mills within 100 km of the project that could represent a toll milling option for this project. Earlier this month Moneta Porcupine announced results from the Preliminary Economic Assessment (PEA) of the South West deposit at its 100% owned Golden Highway Project located in Timmins, Ontario. The study is based on a stand-alone, owner-operated underground mine and mill with an 11-year mine life, annual average gold production of 75,700 ounces at an average cash cost of US\$590/oz and AISC of US\$747/oz. At a gold price of US\$1,500/oz the project returned an after-tax NPV_{5%} of C\$236 million and a 29.7% IRR.

Geology of the Golden Highway deposit and adjacent targets



Source: Moneta Porcupine Mines Inc.

Financials and Catalysts

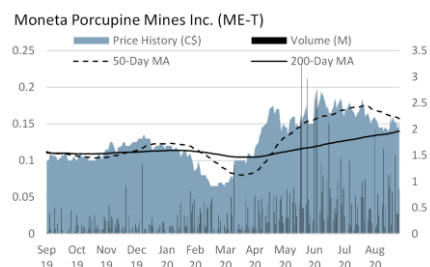
- Work Program:** The Company completed its 2019/2020 18,000 metre drill program in early April. A total of 36 drill holes were completed (18,159 metres) that successfully tested resource extensions of the Windjammer South, West Block and 55 Deposits, as well as intersected new mineralization at the Westway and Halfway targets. A 30,000 metre step-out drill program, budgeted at \$5 million, is expected to start in October, and should be completed by April 2021. This program will drill out Windjammer South to the east, drill Westway to the west and also drill along the south BIF contact. Moneta also plans to release a maiden resource at Westway along with resource updates at Windjammer South and 55 Zone by year-end.
- Financials:** Cash position: \$8.0 million. **Last Financing:** July 2020, non-brokered, C\$6.3 million private placement of 15.0 million shares at \$0.14 and 20.0 million flow through shares at \$0.21/share.

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Gold	4.04 g/t	2.06 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.22 / \$0.06	Debt	\$ 0.0 M
3 Month Performance	3.3%	Enterprise Value	\$ 45.8 M
Shares I/O (M)	347 M	Daily Volume (3 mos)	754,120
Shares F/D (M)	366 M	Currency	C\$ unless noted
Market Cap.	\$ 53.8 M	Website	www.monetaporcupine.com
Cash	\$ 8.0 M	CEO	Gary O'Connor



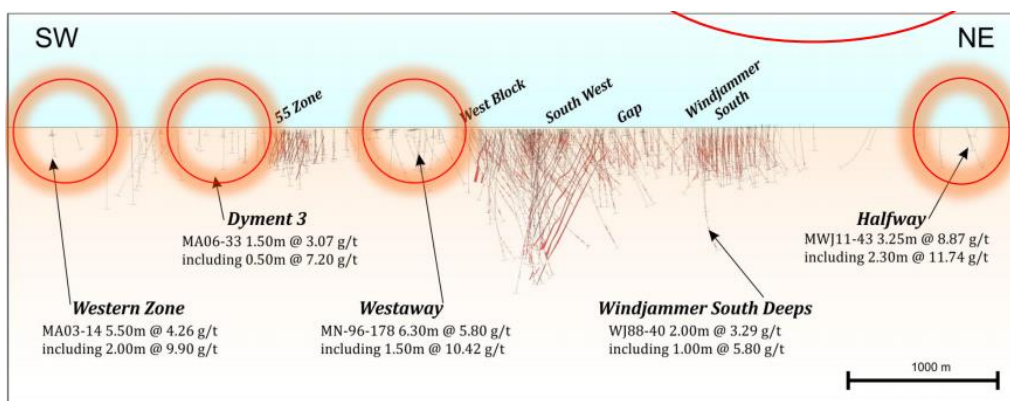
Source: Capital IQ and Haywood Securities



Exploration Projects

- Golden Highway Project (100% interest):** The 100%-owned Golden Highway project comprises approximately 11,000 hectares of largely contiguous land claims in Timmins, Ontario and has a current NI 43-101 compliant resource of 2.06 million ounces grading 4.04 g/t gold (Indicated and Inferred using a 2.6 – 3.0 g/t cut-off). In total, Golden Highway is known to host 6 deposits along a 12-kilometre mineralized corridor (Figure 1). Gold mineralization is associated with banded-iron formation (BIF) with widths of one to 25 metres thick; the BIF is in turn cut by steeply dipping (~70 degrees) extensional and stockwork veins, with zones averaging approximately 8 metres wide. Gold mineralization occurs as both visible gold and sulphides (mainly pyrite), has been drilled to a depth of 1,200 metres and remains open down-dip.
- A large proportion of the resource at Golden Highway is located within the South West zone (1.4 million ounces) which sits adjacent to the West Block Gap zones. The Windjammer and 55 Zones book-end the deposit 400 metres to the northeast and 1 kilometre to the southwest, respectively (see Figure below). Collectively, the five zones occur between two southwest-northeast trending regional faults which are in turn cut by latter north-northwest-south-southeast trending faults. The regional faults are interpreted to represent a zone of dilation, with associated extension forming a sedimentary basin bound by older mafic and ultramafic volcanics. The five deposits and associated BIF have been defined over an ~2-kilometre strike and remain open in both directions.

The 5 zones comprising the Golden Highway deposit and other proximal targets that require more work



Source: Moneta Porcupine Mines Inc.

- Limited metallurgical test work has been completed and initial bond work index testing was relatively high (17.4kWh/t) suggesting the rock is siliceous and quite hard. Cyanide leach test work returned recoveries in the low 90% range. No gravity test work has been completed at Golden Highway to date; however, the presence of visible gold suggests a gravity circuit could improve on the gold recovery test work completed to date.
- Drill results from the 2019/2020 winter drill program that was completed in April has illustrated the potential for mineralization outside of the currently defined resource limits. At the 55 Zone drilling has confirmed western extensions of gold mineralization up to 250 metres to the west and 150 metres to the east of the current resource, extending the overall footprint at 55 Zone.
- At the new Westaway Target, recently released drill hole assays extended veins at depth and to the south with good grades (2.96 g/t gold over 35.5 metres) in 90 metre step-out holes further extending gold mineralization to the south, where the veins remain open.
- Other Projects:** Several targets occur along strike of the five zones comprising the Golden Highway deposit, all of which have been historically drilled and returned high-grade, albeit narrow zones of vein-hosted gold mineralization hosted in BIF. Geologically similar to the main deposit, these targets likely represent extensions of the same mineralizing event. In December 2019, as part of the 2019/2020 winter drill program, Moneta announced results from the first drill hole at the Halfway target located 500 m east of the current resource estimate which intersected new gold mineralized zones with highlights from the intercepts including 7.48 g/t gold over 1.8 metres (1st vein), 3.13 g/t gold over 1.5 metres (2nd vein), and 7.79 g/t gold over 1.28 metres (3rd vein). On May 21, 2020 Moneta announced the results from one drill hole testing for gold at the new South BIF Target. This drill hole discovered a new zone of mineralization, intersecting seven new vein structures and returned 8.09 g/t gold over 3.5 metres (first vein) and 2.66 g/t gold over 2.15 metres (second vein), representing a possible extension of the Westaway gold veins to the north.



Novo Resources Corp. (NVO-V, \$3.42)

- The company.** Novo Resources is a gold exploration and development company focused on its Karratha (Comet Well and the Artemis JV) and Pilbara (Egina, Beaton's Creek, Blue Spec and Marble Bec) Gold Projects in the Pilbara Conglomerate Gold Province in Western Australia. Novo holds a land package covering approximately 14,000 km² with various ownership interests, including a 100% interest in the Purdy's Reward gold project and a 100% interest in the Beaton's Creek deposit. In 2019, Novo entered into a US\$30M farm-in JV agreement with Sumitomo and its wholly-owned Australian subsidiary to advance the Egina project toward production.
- Geology.** Novo's Karratha and Pilbara projects cover the Archean granite-greenstone terranes of the Pilbara craton, a 600- km wide piece of ancient crust, composed of metamorphic and igneous rocks. Sea level movements over prolonged periods of time created "armored lag" types of conglomerates, a marine transgressive-regressive reworking of alluvial fan material. During periods of sea regression, gold is deposited in stacked channels, during periods of transgression when sea levels rise again, the gold is concentrated in a boulder lag deposit. This process removes smaller brittle clasts, leaving behind larger resistive fragments (quartz, conglomerates, and pyrite), and is very efficient in concentrating gold nuggets of variable size within these lags.
- Resource.** The Beaton's Creek gold project hosts an Indicated and Inferred mineral resource of 457 koz gold grading 2.1 g/t Au and 446 koz gold grading 3.2 g/t Au, respectively. There is considerably larger potential surrounding Beaton's Creek and at other projects.
- Exploration.** Gold mineralization at the Karratha and Pilbara Projects occurs as: 1) gold-bearing conglomerates; 2) gold-bearing marine terrace gravels; and 3) lode gold mineralization. The gold-bearing terrace gravels encompass the largest area and are the primary focus at the Egina and Beaton's Creek properties. Novo plans to take bulk samples and test high priority target areas with its Mobile Alluvial Knudson gravity test plant. A key goal in 2020 is to show that Egina has the potential to host large shallow gold-bearing gravel deposits.
- Strategic acquisition of Millenium Minerals fast-tracks Novo's transition to gold producer at Beaton's Creek in early 2021,** with strategically located infrastructure reducing capital required to bring the project into production. The mill includes a processing facility (1.9 Mtpa), tailings storage facility, contract power station, administration offices, laboratory, and a 230 room camp. Novo expects that construction costs to get into production for a 100koz/yr operation could be in the range of \$30-\$50M. The acquisition also enables Novo to advance its broader organic exploration on its numerous other gold projects across its large Pilbara tenure.
- Further work and catalysts.** The company is working on developing its Beaton's Creek, Karratha, and Egina targets. The Karratha Project is (1) testing the sorting of fine crushed material, (2) working toward obtaining native title agreements, (3) planning trial bulk extraction and processing programs, and (4) conducting the studies necessary for full mine permitting. At Beaton's Creek, mechanical sorting tests are nearing completion as the project moves toward PEA and PFS in early 1Q21, and production by 2Q21. Additional work includes trenching, bulk sampling and continued exploration, as well as obtaining the necessary heritage access, native title, and mine permitting agreements to move the project toward commercial mining.
- Management.** Dr. Quinton Hennigh (Chairman & President) is an economic geologist with 25 years of exploration experience. He has worked for major mining companies including Homestake Mining, Newcrest Mining and Newmont Mining before becoming involved in the junior mining sector in 2007, where he has worked with a number of public gold companies. Rob Humphryson (CEO), is a mining engineer with over 25 years of experience with ASX-listed companies in the Australian mining industry.
- Financial Position and capital structure.** The stock price has more than doubled since March, resulting in a market capitalization in excess of C\$800M. The company has cash of C\$62.5M and US\$35M of senior secured debt. Kirkland Lake Gold and Eric Sprott are key shareholders, with interests of 15.8% and 9.2%, respectively.

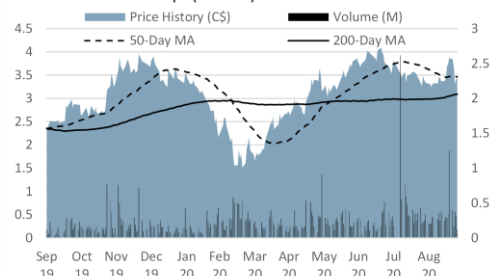
RESERVE/RESOURCE (ATTRIBUTABLE)

Beaton's Creek - Australia	Grade	In Situ
Gold Indicated	2.1 g/t	457 koz
Gold Inferred	3.2 g/t	446 koz

KEY STATISTICS AND METRICS

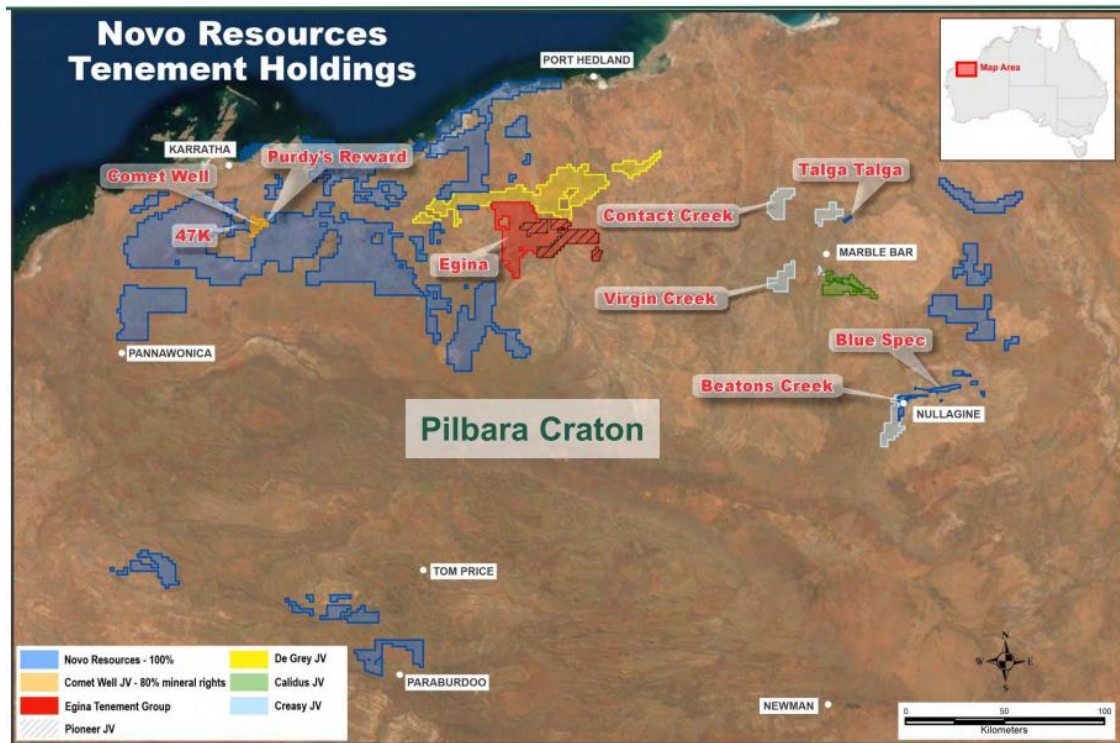
52-Week High/Low	\$4.16/ \$1.41	Debt	\$ 47 M
3 Month Performance	-10%	Enterprise Value	\$ 714 M
Shares I/O (M)	213.1 M	Daily Volume (3 mos.)	327,430
Shares F/D (M)	240.5 M	Currency	C\$ unless noted
Market Capitalization	\$729 M	Website	www.novoresources.com
Cash	\$ 62 M	CEO	Robert Humphryson

Novo Resources Corp. (NVO-V)



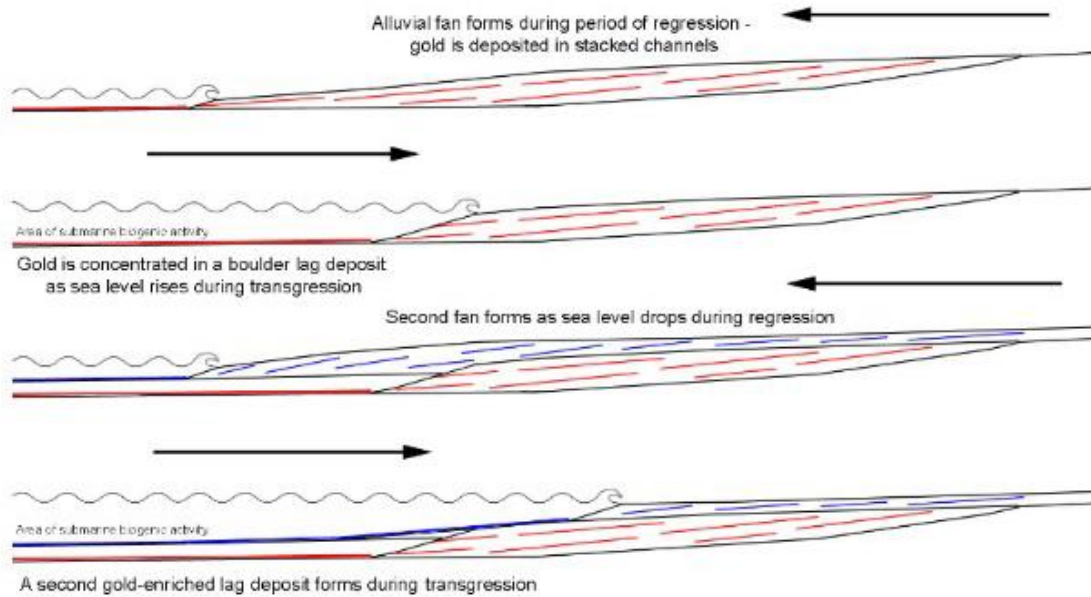
Source: Capital IQ and Haywood Securities





Source: Novo Resources

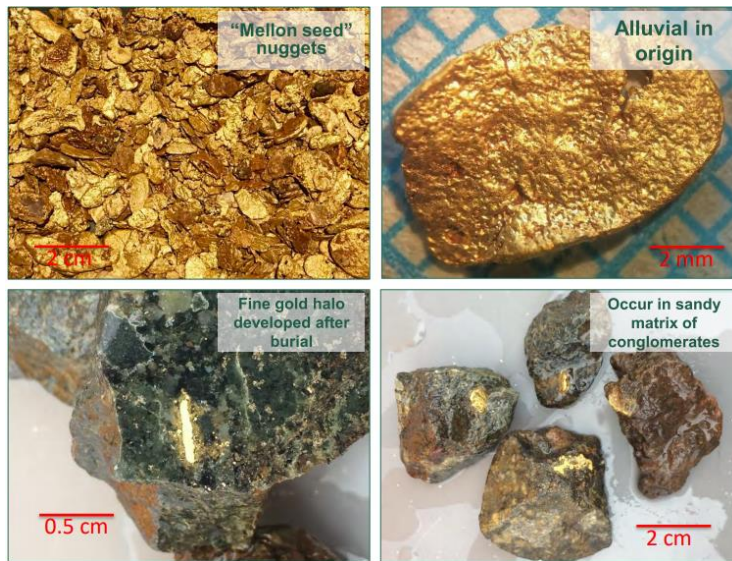
Formation of gold-enriched lag deposits during regression and transgression. This deposit type is representative of Novo projects.



Source: Novo Resources



Examples of gold occurrence at the Karratha Project



Source: Novo Resources



Red Pine Exploration Inc. (RPX-V, \$0.04)

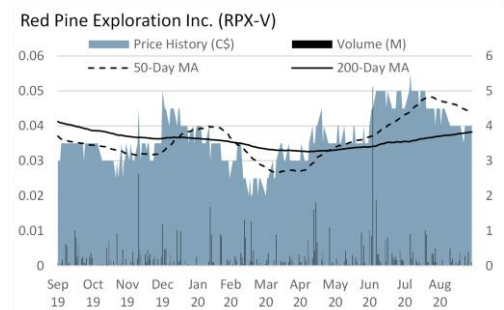
- The company.** Red Pine Exploration is a gold exploration company with 64.5% ownership of its flagship Wawa Gold project, located 2km from the town of Wawa in western Ontario. The remaining interest in the project is held by Citabar, which is also a significant shareholder of Red Pine. Red Pine's land package of 6,519ha contains multiple gold-bearing structures, which are accessible by existing road infrastructure. Nearby mines include Eagle River and Mishi (Wesdome), the Sugar Zone (Harte Gold), Hemlo (Barrick), and Island Gold (Alamos). Historic production dating back to the 1930s is 120koz at several deposits, Red Pine is the first company to consolidate the properties in the area.
- Geology.** The property is in the Michipicoten greenstone belt of the Wawa subprovince (2.7-3.0B years, late Archean). The belt consists of three cycles of mafic and felsic metavolcanic rocks with associated subvolcanic intrusions and metasedimentary rocks. Gold mineralization is present throughout the project area and is closely related to the structural setting, which is characterized by numerous shear zones, fractures, and faults of variable orientations. The zones of gold mineralization of the Wawa gold corridor formed after the occurrence of felsic to mafic hosts. Within felsic rocks, gold concentration is typically related to the occurrence of finely disseminated sulfides in narrow quartz veins, and in silicified and sericitized lenses and pods within shears and breccia zones. In zones of mineralization formed in mafic rocks, gold is typically related to quartz veins associated with chlorite and iron carbonate alteration, with disseminated pyrite with weak to moderate sericitization.
- Resource.** The Wawa Gold project contains ten known gold deposits, with two NI 43-101 resources of approximately 700koz of gold at its Surluga and Minto Mine South deposits contained within 350m depth from surface. Surluga contains 230koz grading 5.47g/t Au in the Indicated category, and 396koz grading 5.22g/t Au in the Inferred category; and Minto Mine South contains 25koz grading 7.5g/t Au (Indicated), and 75koz grading 6.6g/t Au (Inferred). Surluga is open at depth and along strike with a vein thickness ranging from 3-30m.
- Work history.** Over 87km of historical drilling has been undertaken on the property. Red Pine has drilled an additional 60km, which led to five key discoveries and the delineation of the Wawa Gold Corridor, with gold mineralization extending over 6km. The company's 2019 drilling program tested targets at the Cooper Structure, the continuity of Surluga at depth, as well as other targets to delineate shallow, high grade deposits suitable for bulk underground mining along the Wawa Gold Corridor.
- Exploration.** There are numerous gold-bearing structures identified that remain underexplored. Red Pine has identified six additional targets on the 6km-long Wawa Gold Corridor in addition to the two main deposits. In particular, the Jubilee Shear Zone and the Minto Mine South Structure, where drilling to date has only covered 20% of the structure, are a key focus. At Surluga, gold mineralization extends at depth, well beyond the footprint of the current resource.
- Work program.** Red Pine is aiming to prove the extension of the Surluga resource at depth and laterally, and tying in newly discovered zones of gold mineralization. For 2020, the company's drill program in the Jubilee shear zone is targeting gaps in the shear zone that can host high grade mineralization, as well as the down plunge extension of the three main ore shoots so far identified in the zone; and the down dip extension of the shear zone, including the Parkhill #4 and Grace structures.
- Consolidation.** Talks to consolidate a 100% ownership in the project are underway with JV partner Citabar. We expect that Red Pine may review its exploration and development plans for the project if consolidation is achieved.
- Management.** Quentin Yarie (CEO), is a geophysicist with over 25 years in mineral exploration. Previously, he was involved in the discovery of the Malartic Mine, Noront's Nickel Deposit and the KWG Chromite Deposit. Mr. Yarie is supported by an experienced technical team led by Dr. Jean-Francois Montreuil (Chief Geologist), who has over 10 years of experience defining complex hydrothermal systems related to base metals and gold in Canada, including 5 years at the Wawa project.
- Financial Position and capital structure.** The Company has cash of \$1.5M and no debt. Alamos Gold has an 11% interest in the company.

RESERVE/RESOURCE (ATTRIBUTABLE)

Wawa Gold Project (Surluga Deposit)- Ontario, Canada	Grade	In Situ
Gold Indicated	5.47 g/t	230 koz
Gold Inferred	5.22 g/t	396 koz

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.07/ \$0.02	Debt	\$ 0.0 M
3 Month Performance	14%	Enterprise Value	\$ 18 M
Shares I/O (M)	477.2 M	Daily Volume (3 mos.)	362,940
Shares F/D (M)	625.0 M	Currency	C\$ unless noted
Market Capitalization	\$ 19.1 M	Website	www.redpineexp.com
Cash	\$ 1.4 M	CEO	Quentin Yarie



Source: Capital IQ and Haywood Securities

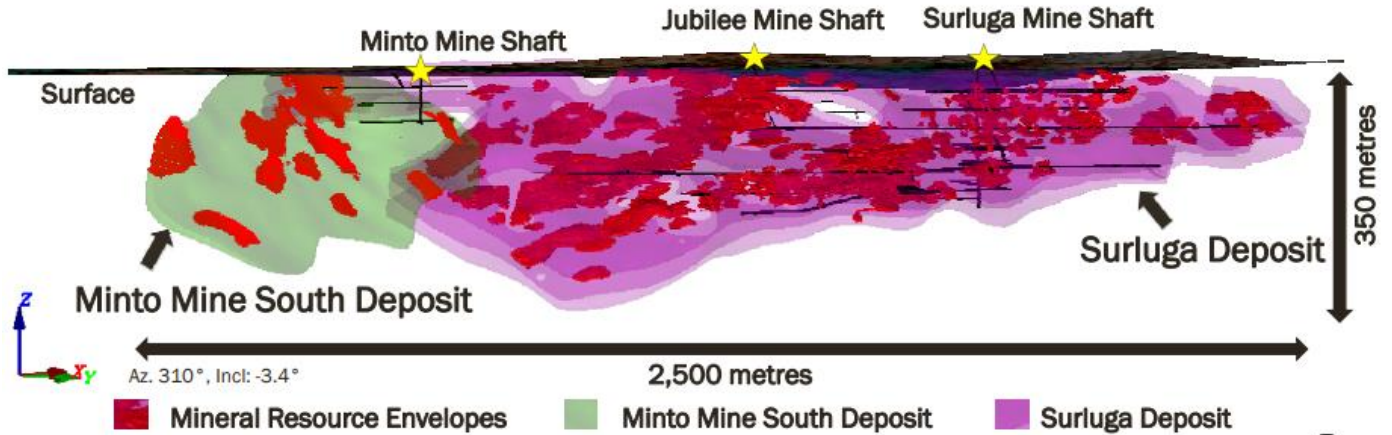


Location of Red Pine Wawa Gold Project and proximity to existing gold mines



Source: Red Pine Exploration Inc.

Cross section of deposits at the Red Pine Wawa project outlining resource



Source: Red Pine Exploration Inc.

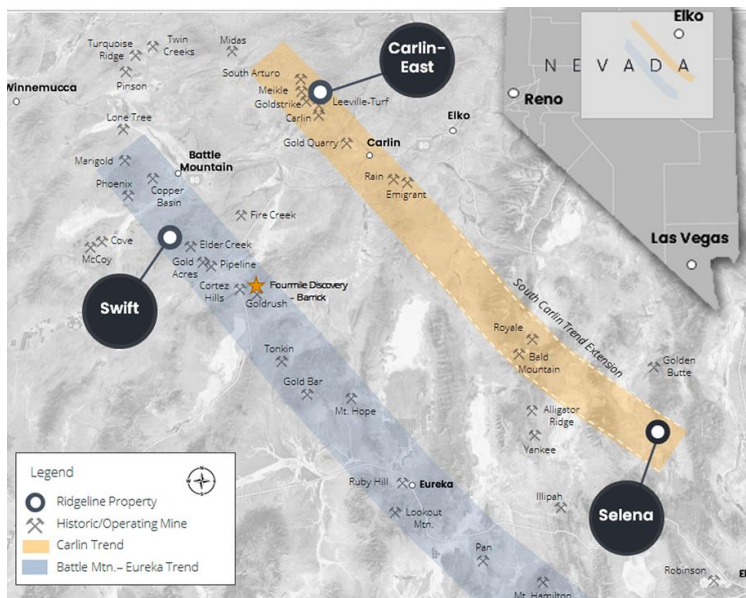


Ridgeline Minerals Corp. (RDG-V, \$0.44)

Company Description

- Ridgeline Minerals** or formerly known as Carlin-Type Holdings Ltd., is a Vancouver based gold exploration Company founded in 2018. The Company focuses on the acquisition and exploration of gold mineral exploration properties in Nevada, USA. Currently, the Company holds a 116 square kilometer exploration portfolio across three projects in the Carlin and Battle Mountain – Eureka Trends, Nevada. Ridgeline controls three 100% owned gold exploration projects (Selena, Swift, and Carlin-East) within this prolific trend; 1) The Selena open-pit oxide gold-silver target located in White Pine County, Nevada, ~64 km north of the town of Ely, and 12 km southeast of Kinross Gold's (K-T, Not Rated) Bald Mountain Mine., 2) The Carlin-East project identified as a Carlin-Type gold-silver prospect located ~4 km north of the Leeville gold mine owned and operated by Nevada Gold Mines Ltd. (Joint Venture between Barrick and Newmont), and 3) The Swift Carlin-type gold project within the Cortez district of the Battle Mountain – Eureka Trend, which is adjacent to the historic Elder Creek open-pit mine, and on strike to the Pipeline and Cortez Hills gold deposits. The Company's exploration team has been responsible for the discovery of several multi-million ounce discoveries across Nevada in the past, and is looking to leverage their expertise in the near-term through a ~5,500 metre drill campaign designed to test all three projects throughout the remainder of the year. A Phase 2 program comprising of ~1,000 metres of drilling at the Selena project was recently completed, with a 3,500 metre RC program at Swift now underway, and a 1,000 metre campaign at Carlin-East expected to commence in November. As such, we expect the Company to be well positioned to deliver exploration related news flow over the coming months.

Ridgeline Minerals Property Locations



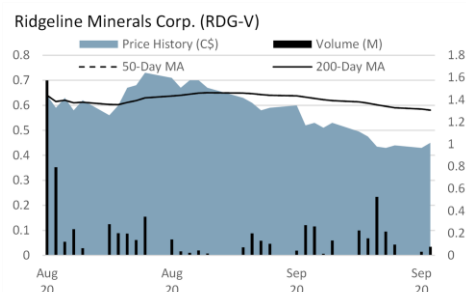
Source: Ridgeline Minerals Corp.

Financials and Catalysts

- 2020 Work Program:** A fully funded ~5,500 metre drilling campaign across the Company's three projects (Selena, Swift, and Carlin-East).
- Financial Position:** Cash: ~C\$1.6 million, and treasury of C\$5.0 million (August 13th, 2020 IPO at \$0.45/sh).

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.74 / \$0.42	Debt	\$ 0.0 M
3 Month Performance	NA	Enterprise Value	\$ 19.5M
Shares I/O (M)	48.1 M	Daily Volume (3 mos.)	0.23M
Shares F/D (M)	576. M	Currency	C\$ unless noted
Market Capitalization	\$ 21.1 M	Website	www.ridgelineminerals.com
Cash	\$ 1.6 M	CEO	Chad Peters



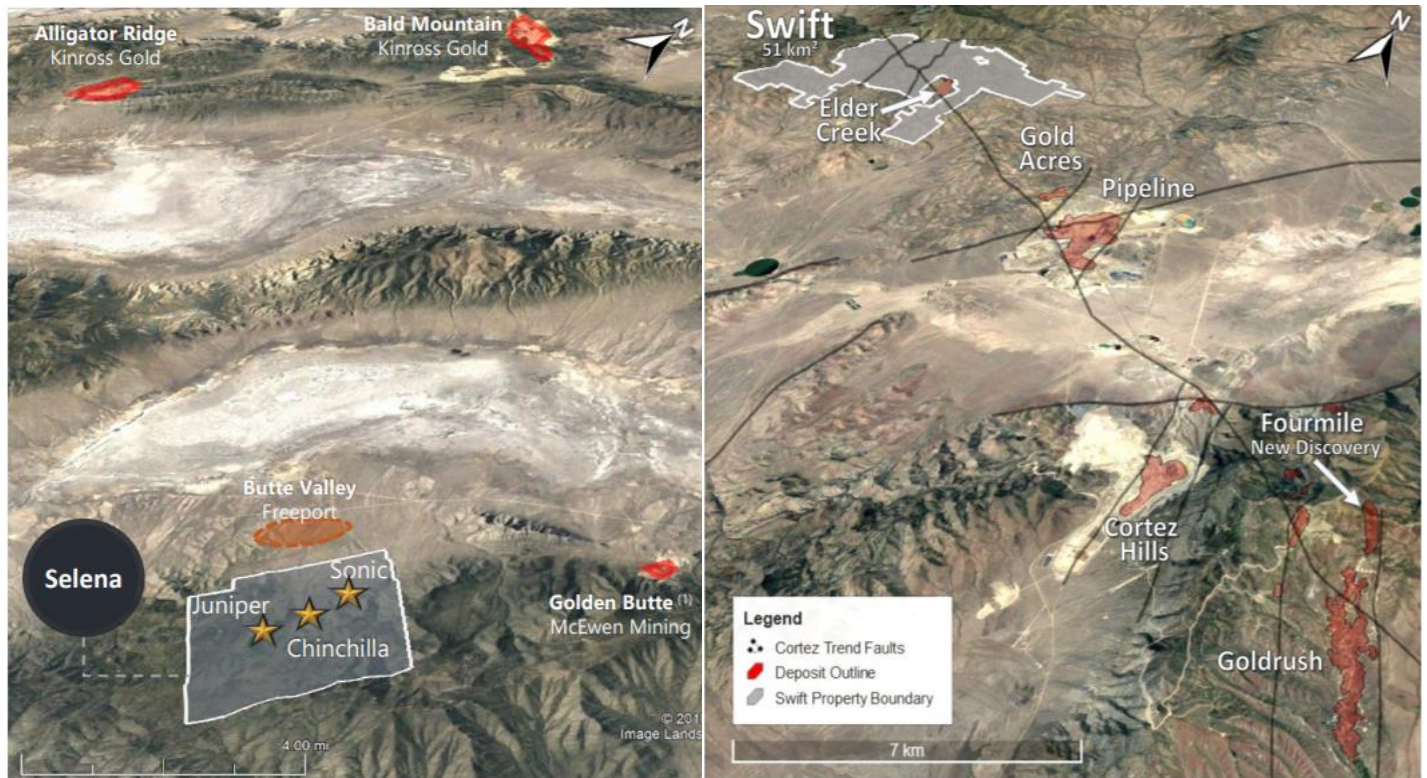
Source: Capital IQ and Haywood Securities



Exploration Projects

- ◆ **The Selena Project:** is located in White Pine County Nevada, approximately 64 km north of the town of Ely, NV, and 12 km southeast of the Bald Mountain Gold Mine owned by Kinross Gold. The 100% owned property is comprised of 26 square kilometers of highly prospective ground, and has witnessed limited exploration activity over the past twenty year period prior to being acquired by Ridgeline in 2019. Earlier in September, Ridgeline reported assay results from 10 RC holes totaling 1,155 metres as part of the Phase 2 drill program. Wide-spaced drilling tested favourable host rocks at the Chinchilla and Juniper targets and identified the early stages of an emerging shallow-oxide gold-silver discovery. Notably, recent results returned intersections outlining widespread alteration and gold-silver oxide mineralization ranging from near-surface to approximately 100 meters depth. A 1,500 metre Phase 3 program has been outlined, and is scheduled to commence in October. The Phase 3 program will aim to follow up on positive Phase 2 results, and in addition, test several NW trending fault zones located between the Chinchilla and Juniper targets.
- ◆ **The Swift Project:** is a Carlin-Type gold exploration project located within the Cortez District of the Battle Mountain – Eureka Trend. The Property is adjacent to the historic Elder Creek gold mine, and on trend of The Pipeline, Cortez Hills and Goldrush gold deposits comprising the Nevada Gold Mines owned and operated by the Barrick/Newmont JV. Ridgeline has completed property-wide geophysics, surface soil sampling, and field mapping to assist in the completion of a project 3D geologic model. Next steps at Swift include the recently commenced Phase 1 drilling program outlined at 2,000 metres across 3 RC holes. Drilling is outlined to target Carlin-type gold mineralization primarily at the Fallen City target located within an anomalous zone contained within the NW trending Cortez Structural Corridor.
- ◆ **The Carlin-East Project:** is located within Nevada's Carlin Trend. The property intervenes the Eureka and Elko counties, and is comprised of 422 contiguous lode claims totaling 39 square kilometers. Notable past and producing proximal mines include the Goldstrike and Leeville projects within the Nevada Gold Mines complex. Ridgeline has outlined a 2020 drill campaign comprising of 1,000 metres, which is expected to commence in soon. The program intends to follow up on the success of the 2019 program by targeting the highly prospective Crash Zone target area.

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



Source: Ridgeline Minerals Corp.

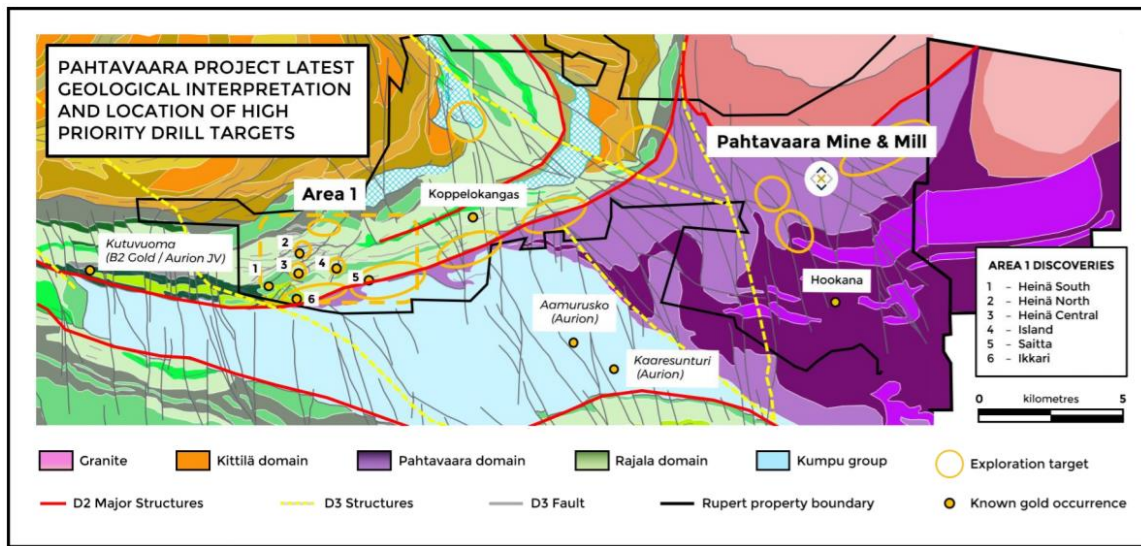


Rupert Resources Ltd. (RUP-V, \$4.04)

Company Description

- Rupert Resources** is a Canadian-based junior gold exploration and development company that owns the past-producing Pahtavaara gold mine in the Central Lapland Greenstone Belt in Northern Finland. Since a change of management, the Company went back to geological basics, which ultimately led to an 18 month geological modelling reinterpretation followed by a drilling campaign focusing on targets generated by regional geology, structural mapping and a geological re-interpretation of Pahtavaara and the surrounding land package. This strategy significantly improved the Company's geological understanding of the district and led to the development of six priority targets in Area 1, located east of their Pahtavaara mine and existing 1,400 tonne-per-day mill, which is currently on care and maintenance. Rupert is led by CEO James Withall, a geologist and former fund manager, while several renowned geologists are consultants to the company including Dr. Brett Davis and Mike Sutton, the geologist credited with the high-grade South Mine Complex discovery at Macassa, now being mined by Kirkland Lake Gold. The Company has a tight capital structure, with over 50% of the Company's stock owned by founders, friends and management, and ~15% held by Agnico Eagle (AEM-T, No Rating). Rupert's current cash position is approximately \$30 million.

Pahtavaara Project Geological Interpretation and Location of High Priority Targets



Source: Rupert Resources

Financials and Catalysts

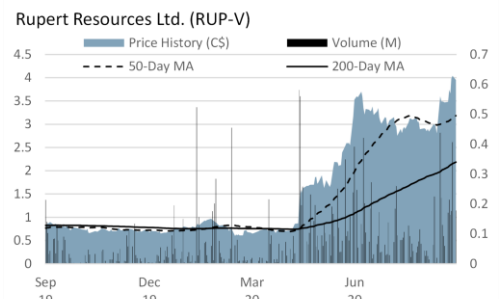
- Work Program:** In July 2020 Rupert announced the commencement of a 50,000 metre drill program over the next 18 months on all targets, including their new discovery at Ikkari. To-date 6,612 metres have been drilling in 28 holes and the results have been reported for 15 holes. Three drill rigs are currently on site with two focused on infilling the known 550 metres of strike at Ikkari on 80 metre fences, with 2-3 holes per fence. The third rig is focused on expansion drilling to the east towards their Saitta target and also other targets in Area 1.
- Financial Position: Cash:** ~C\$30 million. **Last Financing:** July 23, 2020, closing of concurrent bought deal (5.29 million shares at C\$3.20/share) and private placement (2.7 million shares at C\$3.20/share) for gross proceeds of \$25.6 million. Agnico holds 14.9% of the shares outstanding. Agnico's Kittilä mine is located 50 km to the north-west of Pahtavaara.

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Pahtavaara Inferred Resource (Gold)	3.2 g/t	0.474 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$4.10 / \$0.53	Debt	\$ 0.0 M
3 Month Performance	58%	Enterprise Value	\$ 634.3 M
Shares I/O (M)	164.4 M	Daily Volume (3 mos.)	118,440
Shares F/D (M)	187.3 M	Currency	C\$ unless noted
Market Cap.	\$ 664.3 M	Website	rupertresources.com
Cash	\$ 30 M	CEO	James Withall



Source: Capital IQ, and Haywood Securities

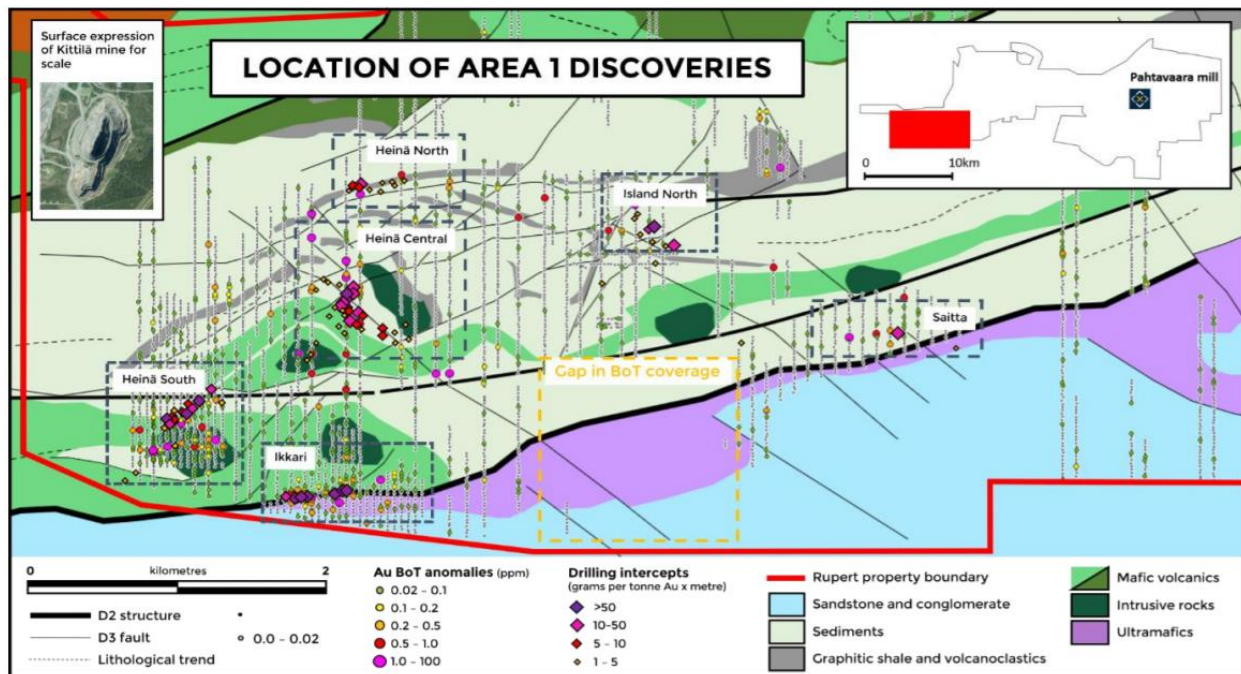


Key Exploration Projects/Targets

- ◆ **The Pahtavaara Project:** Rupert's aim at Pahtavaara is to expand the current resource base of 474,000 ounces grading 3.2 g/t gold around the old mine workings. We note that the historic mine infrastructure, which includes a 500 ktpa (~1,400 tpd) processing plant, is in good condition, and could potentially be restarted for approximately US\$10 million. Gold mineralization at Pahtavaara resembles a typical orogenic gold system controlled by several north-south and northwest-southeast trending structures. Drilling last year targeted several areas adjacent to the historic mine footprint, returning variable zones of gold mineralization associated with quartz-carbonate-barite veins and carbonate-barite-albite alteration. Additional drilling with one underground and one surface rig is expected to start in early 2021 around the old mine.

Area 1: Approximately 20 km to the west of the historic Pahtavaara mine is Area 1, which has been the primary focus of Rupert since completing its regional mapping program in early 2019. Area 1 is accessible by vehicle and is located near the town of Kittila. Rupert's maiden regional drill program was immediately successful, intersecting gold mineralization associated with massive sulphide (pyrite or pyrrhotite) and cross-cutting quartz-carbonate-chalcopyrite-fuchsite veins and alteration. An initial 4-hole drill program in May last year intersected gold mineralization in two areas approximately 800 metres apart, with hole DDH119032 from Heinä North the highlight, returning 10.5 metres grading 3.55 g/t gold. Rupert released more drill results on September 14th from their Ikkari target where three holes about 40 metres east of discovery hole 120042 (137.2 metres grading 1.8 g/t old from 10.8 metres depth) returned 3.0 g/t over 171 metres, 2.1 g/t over 143.6 metres, and 1.5 g/t over 200.9 metres. The fourth hole released was ~500 metres further east and had low grade values. This mineralized system appears to be very wide and continuous with assay grades very consistent throughout the intercepts, with the highest single one metre assay in hole 120069 of 18.1 g/t gold. With 550 metres of strike so far and widths of up to 200 metres and depths to 230 metres, this has the potential to be a sizeable zone, with a +25Mt deposit possible, although much more drilling is needed. Rupert's recent Siattä discovery is proximal to the same regional structure 5 km to the east and Ikkari is ~25 km due east of the Pahtavaara mill. A 50,000-metre drill program is currently underway with three drill rigs on site, two drill rigs focused on infilling the known 550 metres of strike at Ikkari and the third rig focused on expansion drilling and new targets.

Area 1 Gold Mineralization and Targets



Source: Rupert Resources

- ◆ **The Hirvilavanmaa Project:** Rupert also holds the Hirvilavanmaa project located ~25 kilometres southwest of Agnico Eagle's (AEM-T, not rated) Kittila Gold Mine. Originally acquired in 2013, the Hirvilavanmaa target has been on the backburner for Rupert despite impressive historic drilling results, including 30 metres grading 4.6 g/t gold and 13 metres grading 5.4 g/t gold.



Talisker Resources Ltd. (TSK-CNSX, \$0.35)

Company Description

- Talisker Resources Ltd.** is a gold exploration company that acquired the historic high-grade Bralorne mine in BC late last year. Consideration was \$8.7 million cash, 12.6 million Talisker shares and 6.3 million purchase warrants to Avino Silver and Gold (ASM-T, Not Rated). Historically Bralorne was mined for over 50 years, producing around 4.2 million ounces of gold at an average grade of 17.7 g/t from 30 veins. Mining ceased in 1971 and further exploration work has been sporadic ever since. Talisker aims to expand high-grade gold mineralization at depth beyond the historic stopes (see Figure below). The Company also holds a significant land position east of Bralorne, totaling ~270,000 hectares including ground adjacent to Westhaven's Shovelnose gold property. Given its close proximity to the town of Merritt and mining history in the region, infrastructure is excellent and includes direct access via Highway 1 and a hydroelectricity plant 4 km from site, while several permits for mining, tailings, and water discharge at Bralorne remain in good standing. Talisker is led by Terry Harbort, PhD, former Chief geologist at Barkerville Mines and Chairman Tom Obradovich, formerly with Aurelian Resources which was acquired by Kinross for \$1.2 billion in 2008.

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



Source: Talisker Resources

Financials and Catalysts

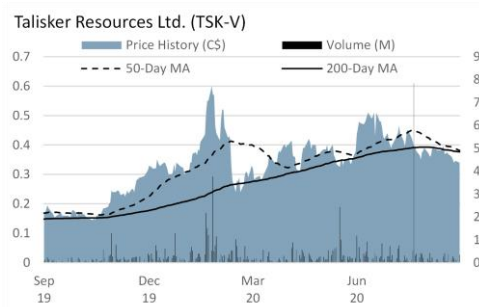
- 2020 Work Program:** An 11,200 metre drill program was underway prior to the COVID-19 shutdown on April 1st. Prior to the suspension, approximately one-third of the program had been completed with very encouraging results reported. Drilling recommenced on May 26th, and on July 6th Talisker announced that based on the success of the drill program a second drill rig would be added and the drill program was increased from 11,200 metres to 17,000 metres. So far, 13,000 metres have been drilled and \$5.8 million is left to spend on this \$11 million program. On June 18th, Talisker announced the start of a greenfields exploration program at their Spences Bridge and Remington Gold Projects.
- Financials: Cash Position:** ~C\$34 million. **Last Financing:** August 13, 2020 bought deal private placement for total proceeds of C\$23 million - 28,260,870 units (1 unit = 1 share + 0.5 warrant, each full warrant exc. at \$0.70 until Aug. 13, 2021) and 15,625,000 charity flow-through common shares at \$0.64/unit.

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Gold	9.1 g/t	0.169 Moz

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.65 / \$0.14	Debt	\$ 0.0 M
3 Month Performance	(1.4%)	Enterprise Value	\$ 58.4 M
Shares I/O (M)	212.6 M	Daily Volume (3 mos.)	409,100
Shares F/D (M)	257.1 M	Currency	C\$ unless noted
Market Cap.	\$ 73.4 M	Website	www.taliskerresources.com
Cash	\$ 34 M	CEO	Terence Harbort



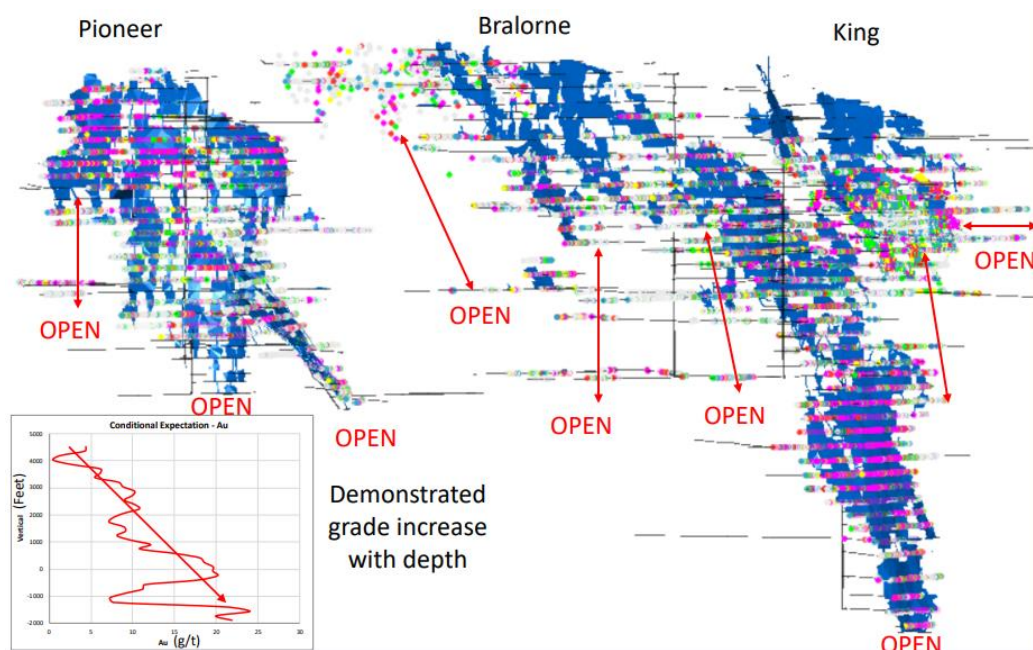
Source: Capital IQ and Haywood Securities



Exploration and Development Projects

- Bralorne:** The Bralorne project includes three old mines (Pioneer, Bralorne and King; see Figure 2), each of which were mined by separate companies when in production. Collectively, all three mines produced over 4 million ounces at just under 18 g/t gold. The high-grade and continuity of the quartz veins mined over the 50-year period is demonstrated by the high-grade tenor of the 50 metre panels in the underground mine which averaged 115,000 ounces gold, or 2,300 ounces per vertical metre. Following the closure of the mine in 1971 (due to low gold prices), limited production continued on the "77" vein to a depth of 1.9 kilometres. It is Talisker's view that significant potential for high-grade gold mineralization remains at Bralorne, specifically: 1) along strike of shallow, near surface (100 to 750 metre depth) veins, 2) down dip of the 29 historically mined veins when production ceased in 1971 – which were mined to level 20 (900 metres depth), and 3) within the 33 other veins that have been identified but never exploited. Exploration work has been limited since the closure of large-scale production in 1971. A large database comprising 225 kilometres of drilling (1,931 drill holes) and 45,000 drift samples is available; importantly, this data indicates that the grade profile of gold mineralization increases with depth (see inset, Figure 2) suggesting gold grades at depth could be higher than the average grade of the current NI 43-101 compliant near-surface resource (~169,000 ounces grading 9.1 g/t gold). All veins previously mined remain open at depth and most are also open along strike.
- Talisker reported drill results from Bralorne earlier this month and continues to hit high-grade gold although widths continue to be narrow, as seen in historical mining. There is over 4,000 metres of core at the assay lab now and results are expected soon. This Phase 1 program's main objective was to target strike extensions of historically mined veins and to validate their geologic modelling. Once this program finishes in late October Talisker will rank these targets and proceed to resource drilling in January with multiple rigs along with additional exploration drilling with another drill rig. It will take a lot of drilling to define a resource at Bralorne due to the narrow widths, but the grades and the vein continuity are good, with some veins having over 900 metres of vertical continuity. Dewatering of the old underground workings continues and is now complete to the 800 metre level. There are currently two rigs at site and with dewatering complete to the 800 Level additional rigs can be added underground for resource drilling. Conceptually Talisker is considering a +30,000 metre drill program in 2021 for resource delineation (target 750-1,000K ounces initially) and step-out drilling at Bralorne along with up to 10,000 metres of greenfields exploration on Spences Bridge. This would be about a \$30 million budget and Talisker expects to exit 2021 with ~\$4-5 million in cash.

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



Source: Talisker Resources

- Spences Bridge Gold Project:** Prior to the acquisition of Bralorne, Talisker consolidated a large land position of ~270,000 hectares along the Spences Bridge and Remington Gold Belts in southwest British Columbia. Eight target areas have been defined by Talisker to date. The Spences Bridge Gold Belt trends northwest-southeast and includes Westhaven's Shovelnose property and together Westhaven and Talisker own ~86% of the entire belt. Several of Talisker's high priority gold targets are situated adjacent to Shovelnose; these include several outcropping vein systems and 10 gold anomalies (of 100 that require follow-up) that returned higher grades than the Shovelnose discovery sample. On June 18th, Talisker announced the initiation of a greenfields exploration program at the Spences Bridge and Remington Gold Projects. Priority targets for 2021 include Golden Hornet, Dora and Falcon, where Talisker could easily drill 2-5,000 metres per target next year.



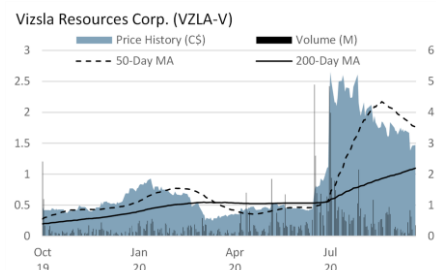
Vizsla Resources Corp. (VZLA-V, \$1.46)

Company Description

- Vizsla Resources**, formerly Vizsla Capital Corp., is a mineral exploration company, primarily engaged in the discovery, development, and acquisition of various precious and base metal assets on its properties in Canada and Mexico. The Company is currently focused on its Panuco silver-gold district-scale project in Mexico, located in a prolific silver trend that includes First Majestic's flagship San Dimas mine. **Vizsla remains well-financed and fully funded following a C\$30 million private placement in July of this year, and is well positioned to continue with its 2020 drilling campaign to further explore the newly consolidated Panuco region, which has not yet undergone significant exploration** (see Figure below). The Company also has another active project, the copper-porphyry Blueberry Project, located ~60km SW of Houston, BC, Canada. Exploration at Blueberry commenced in 2018 and following its 2019 drill program, Vizsla plans to conduct further follow-up exploration in areas previously tested for copper mineralization.
- Management.** Vizsla is led by President and CEO Michael Konnert, who founded the Company. Mr. Konnert holds almost 10 years of experience in mining and in capital markets. He co-founded and previously acted as CEO at Cobalt One Energy, which was acquired by Blackstone Minerals Ltd. (ASX-BSX) in 2017. Charles Funk, VP of Exploration, holds more than 13 years of industry experience, having held previous roles such as VP of New Opportunities and Exploration at Evrim Resources, and geologist at Newcrest Mining & Oz Minerals. Chairman Craig Parry is currently a member of the Board of Directors of Nexgen Energy and the current President and CEO of IsoEnergy Ltd.
- Panuco (Option to acquire 100%):** Vizsla has an option to acquire 100% of the newly consolidated 9,386.5 -hectare district-scale silver-gold epithermal vein project located in one of the most prolific silver trends in Mexico. The option allows for the acquisition of over 75 km of total vein extent, a 500 tpd mill, 35 kms of underground mines, tailings facilities, roads, power and permits (see Figure below). The property is located 80km away from First Majestic's San Dimas Mine, which shows nearly identical geology and an identical style of mineralization. San Dimas and Panuco share a long mining history spanning centuries of production, but Panuco has been hindered by fractured ownership limiting systematic exploration compared to the successful San Dimas district. Vizsla has consolidated both claim packages: Silverstone and Rio Panuco, for the entire district for the first time in the district's history, potentially unlocking the district's high-grade gold and silver discovery potential. Panuco contains over 75km of total vein strike, underground mines spanning 35km, a 500 tpd mill under option, and has permits already in place. Since recommencing exploration work in late May following a temporary halt due to COVID, the Company has expanded its previously planned 1 drill rig, 14,500 metre maiden drill program at Panuco. As of late July, the program now utilizes two track-mounted rigs and two portable rigs to facilitate its now budgeted 31,300 metres of drilling in 2020. As of the latest press release of drilling results earlier this month (see [Mining flash dated Sept. 3, 2020](#)), the Company has made four separate high-grade discoveries since late June 2020.
- Current Drill Program:** As mentioned, Vizsla is currently conducting a 31,300 metre drill program at its Panuco gold-silver property in Mexico. The drill program is currently focused on stepping out on its four new high grade discoveries to expand to potential mineralized footprint at each while still utilizing 3 of its 4 drill rigs to target new discoveries. Meanwhile, drilling at Napoleon is currently delineating mineralization in anticipation of a maiden resource in 2021.
- Latest drilling highlights from Panuco include:
 - 1st high-grade discovery hole, Napoleon veins (Napoleon Vein Corridor)**– Hole NP-20-02: intersected 8.2m at 1,544 g/t silver equivalent (738.9 g/t silver, 11.06 g/t gold, 1.34% lead and 2.38% zinc), including 2.0m at 3,348 g/t silver equivalent (1,527.5 g/t silver, 24.9 g/t gold, 1.46% lead and 2.14% zinc).
 - 2nd high-grade discovery hole, San Carlos (Animas Vein Corridor)**– Hole AM-20-16: intersected 6.75m at 421 g/t silver equivalent (231.0 g/t silver and 2.19 g/t gold), including 1.5m at 1,245 g/t silver equivalent (821.0 g/t silver and 5.08 g/t gold).
 - 3rd high-grade discovery hole, Papayo Zone (Napoleon Vein Corridor)**– Hole NP-20-18: intersected 2.5m at 1,019 g/t silver equivalent (689.5 g/t silver, 3.76 g/t gold, 0.25% lead and 0.63% zinc), including 1.0m at 2,206 g/t silver equivalent (1,515.0 g/t silver, 7.96 g/t gold, 0.5% lead and 1.2 % zinc).
 - 4th high-grade discovery hole, Tajitos vein (Cinco Senores Vein Corridor)**– Hole CS-20-01: intersected 4.5m at 1,808 g/t silver equivalent (1,200.6 g/t silver and 7.29 g/t gold), including 1.15m at 3,581 g/t silver equivalent (2,209.6 g/t silver and 16.13 g/t gold).

KEY STATISTICS AND METRICS

52-Week High/Low	\$2.93 / \$0.24	Debt	\$ 0.0 M
3 Month Performance	84.81%	Enterprise Value	\$ 101.5 M
Shares I/O (M)	90.0 M	Daily Volume (3 mos.)	756,450
Shares F/D (M)	107.6 M	Currency	C\$ unless noted
Market Capitalization	\$ 131.5 M	Website	www.vizslaresources.com
Cash	\$ 30.0 M	CEO	Michael Konnert



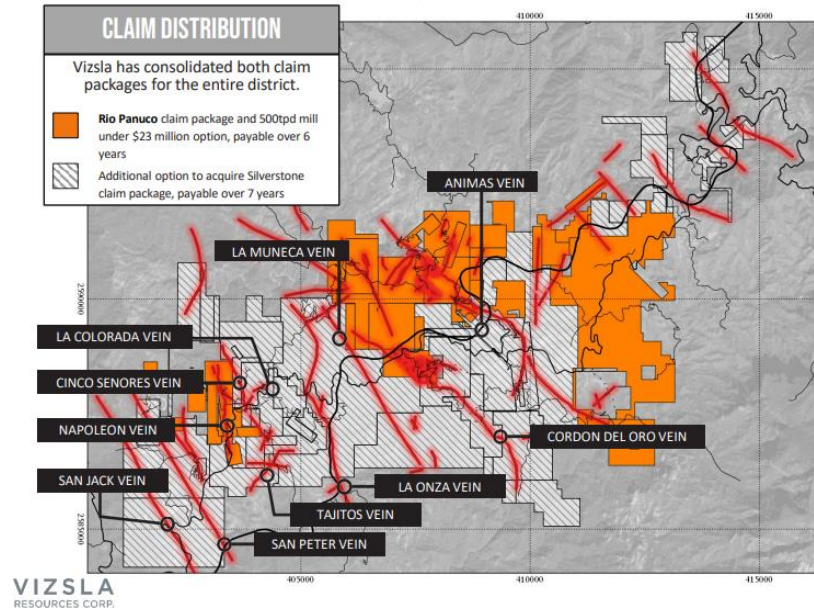
Source: Capital IQ and Haywood Securities



Financials and Catalysts

- ◆ **Catalysts:** Vizsla will continue with its ongoing 31,300 metre drill program throughout the remainder of 2020. Following its successful completion, the Company plans to proceed to more detailed infill drilling with a goal of delivering a resource on its most prospective targets in 2021 ahead of its infrastructure option payments. The Company is fully financed for the next 2 years of exploration drilling with C\$30 million in the bank and anticipates steady drilling news flow over the coming months.
- ◆ **Financial Position: Cash:** approximately CAD\$30M, with no debt. **Financing:** On July 30, 20120, Vizsla closed a bought deal private placement raising \$30,000,410, through the issuance of 16,043,000 units at a price of C\$1.87 per unit. Each unit consists of one share and one share purchase warrant. Under the brokered offering, Eric Sprott, through a beneficially owned corporation, acquired 5,348,000 units (~C\$10M). **Share Ownership:** 48% held by Institutional/High Net Worth, 26% held by Insiders, 15% held by Public, 12% held by Eric Sprott.

Panuco Silver-Gold Project Claim Distribution



Source: Vizsla Resources Corp.

Updated Rio Panuco and Silverstone Deal Term (as renegotiated in May 2020)

INITIAL EXPLORATION PHASE OPTION					
Year	Rio Panuco	Status	Silverstone	Status	Total District
2019	\$ 450,000	- PAID -	\$ 335,575	- PAID -	\$ 785,575
2020	\$ 280,000	\$200k Due in Nov	-		\$ 280,000
2021	\$ 750,000	Due in August	\$ 450,000	Due February*	\$ 1,200,000

DISTRICT INFRASTRUCTURE AND PRODUCTION PURCHASE - OUTRIGHT FOR \$41.88M					
Year	Rio Panuco	Status	Silverstone	Status	Total District
2022	\$ 2,600,000	Due in August	\$ 2,134,500	Due in February*	\$ 4,734,500
2023	\$ 4,000,000	Due in August	\$ 2,846,000	Due in February*	\$ 6,846,000
2024	\$ 5,000,000	Due in August	\$ 3,557,500	Due in February*	\$ 8,557,500
2025	\$ 5,000,000	Due in August	\$ 4,269,000	Due in February*	\$ 9,269,000
2026	\$ 5,000,000	Due in August	\$ 6,407,425	Due in February*	\$ 11,407,425
Grand Total	\$ 23,080,000		\$ 20,000,000		\$ 43,080,000

Updated Rio Panuco and Silverstone Deal Terms. *Current Force Majeure extension. Vizsla has the right to accelerate all payments

Source: Vizsla Resources Corp.



Important Information and Legal Disclosures

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

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.

Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

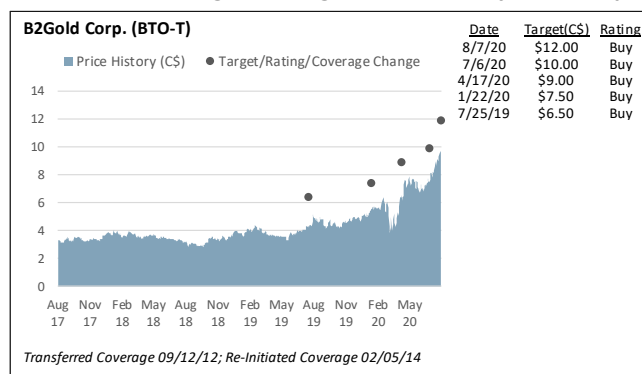
Ticker	Company	1	2	3	4	5	6	7	8
TSXV:AUAU	Allegiant Gold Ltd.								
TSXV:AMX	AMEX Exploration Inc.				X		X		
TSXV:ARS	Ares Strategic Mining Inc.		X		X				
TSX:AOT	Ascot Resources Ltd.			X	X	X	X		
TSXV:ARIC	Awale Resources		X			X	X		
TSX:BTO	B2Gold Corp.	X		X					
TSXV:BMET	BeMetals Corp.		X	X	X		X		
TSXV:CNC	Canada Nickel Company Inc.	X		X	X	X		X	
TSXV:GPY	Golden Predator		X				X		
TSXV:HIGH	HighGold Mining Inc.	X	X		X		X		
TSXV:ISO	IsoEnergy Ltd.			X		X	X		
TSX:ME	Moneta Porcupine Mines Inc.								
TSXV:NVO	Novo Resources Corp.			X	X				
TSXV:RPX	Red Pine Exploration			X	X				
TSXV:RDG	Ridgeline Minerals	X	X		X	X			
TSXV:RUP	Rupert Resources Ltd.		X	X	X				
CNSX:TSK	Talisker Resources Ltd.	X		X	X	X			
TSXV:VZLA	Vizsla Resources Corp.				X	X	X		
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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months								
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								



Distribution of Ratings (as of September 30, 2020)

	%	#	IB Clients (TTM)
Buy	71.4%	70	82.4%
Hold	6.1%	6	5.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	21.4%	21	11.8%

Price Chart, Rating and Target Price History (as of September 30, 2020)



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>

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