

Season Warming Up as Summer Drilling Rolls in Against an Equity Market Winter

Of Acorns and Chestnuts, the seasons turn and now so do the drills. Equity markets have taken a beating of late within the commodities sector, or basically anywhere across the broader equities market with the invariable exception of a privileged few within the Nasdaq. From a Y.T.D. performance perspective we see the GDX and GDXJ index having witnessed positive performances (8.37% and 4.32% respectively), which is consistent with precious metals performances over the prevailing period: even considering the whittling of performance from the mid-May highs. As Jr. X commodities have potential to truly outperform and create value through drill-bit led discovery, now is the time when the truth machine comes to light and discovery theses are tested and results furnished over the course the year. Our composite of companies within the Jr. X have now largely started drilling and we believe that said work could add the attractiveness of selected explorers.

This difficult time in the equity market performances of late have seemingly occurred due to a combination of broad commodity price softening (except uranium) on the back of the US Dollar strengthening commensurate with sentiment volatility around uncertainty on the FED's next action and a concordant run into cash, which is paying well, particularly considering duration return. We still maintain a broader holistic view for the ultimate fruition of a US recession [driven by FED policy: question remains on the number of hikes yet to germinate to imbue such an outcome] that we believe will result in a weakening US dollar. We see economic data volatility and growing leading and lagging indicator data aligning with the composition of recessionary periods of the past pointing to a recession in the near term. Of course, the wrinkle in this equation also stems from the relative rates of recovery and or recessionary tendencies emanating from the EU, China, and Japan.

Below we present a select group of Junior Exploration companies that are of interest within the metals and mining sector and across several commodities that provide exposure to different parts of the economy. The gold price has increased modestly from our last publication, now sits around ~US\$1,941 per ounce, but is lower than mid-May 2023 highs of >US\$2,050 per ounce. In comparison, copper slumped by 6% since the last Jr. X and resides around US\$3.78 per pound, representing a small Y.T.D. drop, but a lift from the lows of July 2022: yet the massive under supply for copper in the future.

What an opportunity for those that have, well balance sheet that is, as the growing pricing discord between the junior companies and their senior brethren create value opportunities for the producers to vertically integrate and or garner greater exposure to exploration via earn-in and or JV agreements that they might have otherwise not have been able to engage.

Precious Metals

Our second Junior Exploration Report for 2023 ventures forth amidst an attractive entry value through drill-bit led discovery within the mining complex, as the sector continues to take a market beating relative to gold and the broader equities. With the GDXJ up ~4.32% YTD and gold prices breaching US\$2,000/oz ceiling before consolidating to present, we see the opportunity in the near term for juniors to add attractiveness as drilling has commenced which may exposes them to seniors/producers.

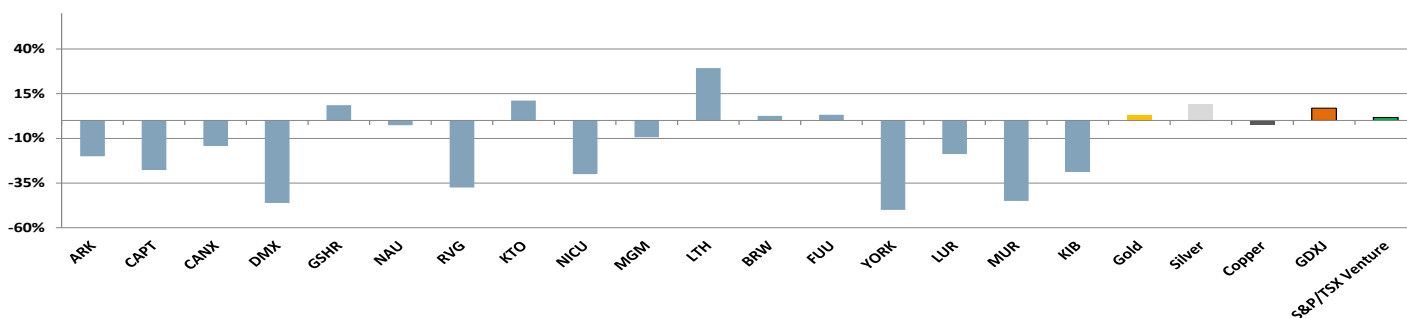
- ◆ Capitan Silver (CAPT-TSXV)
- ◆ Goldshore Resources (GSHR-TSXV)
- ◆ K2 Gold (KTO-TSXV)
- ◆ Delta Resources (DLTA-TSXV)
- ◆ Lahontan Gold (LG-TSXV)
- ◆ Maple Gold Mines (MGM-TSXV)
- ◆ NevGold (NAU-TSXV)
- ◆ Revival Gold (RVG-TSXV)

Base Metals & Others

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

- ◆ Lithium Ionic (LTH-TSXV)
- ◆ Brunswick Exploration Inc. (BRW-TSXV)
- ◆ F3 Uranium (FUU-TSXV)
- ◆ York Harbour Metals (YORK-TSXV)
- ◆ Midex Resources Ltd. (private)
- ◆ Juggernaut Exploration (JUGR-TSXV)

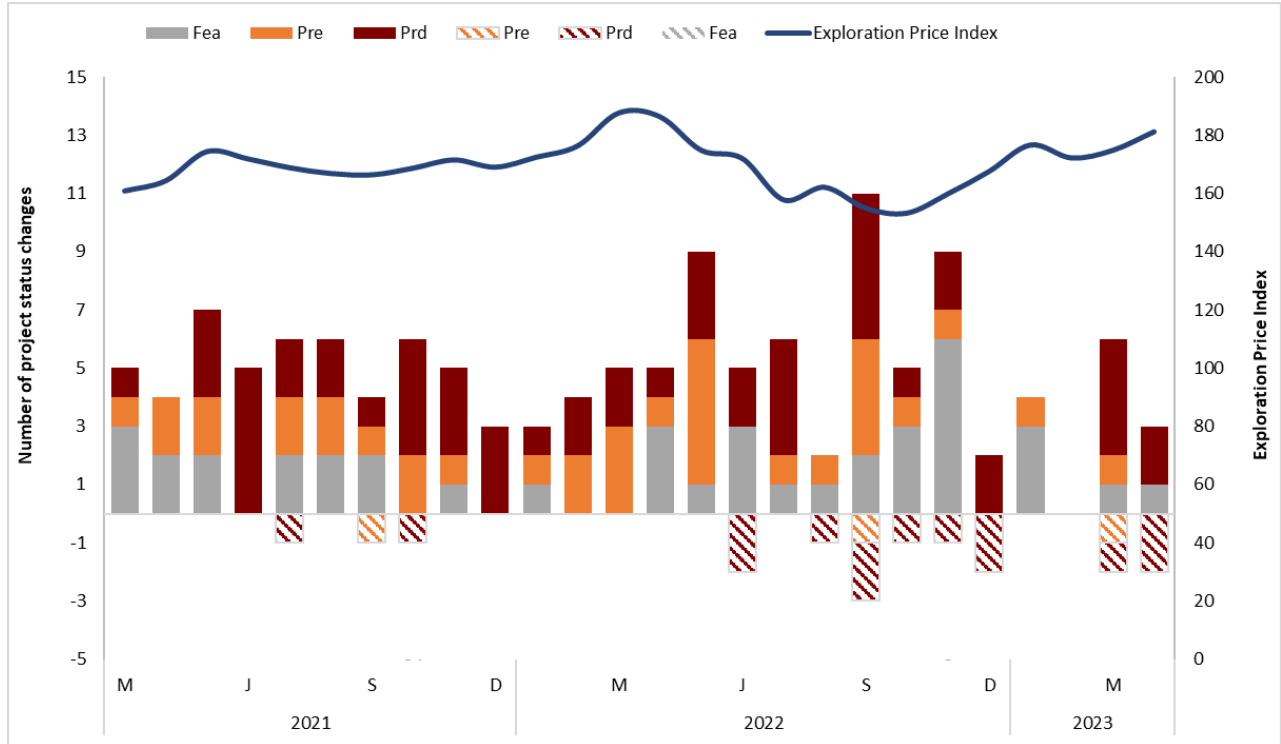
Figure 1: Selected Company, Commodities, and Indices Price Performance Since Last Publication (March 16, 2023)



Source: Haywood Securities and Capital IQ

Junior Exploration and Commodity Performance Trends

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

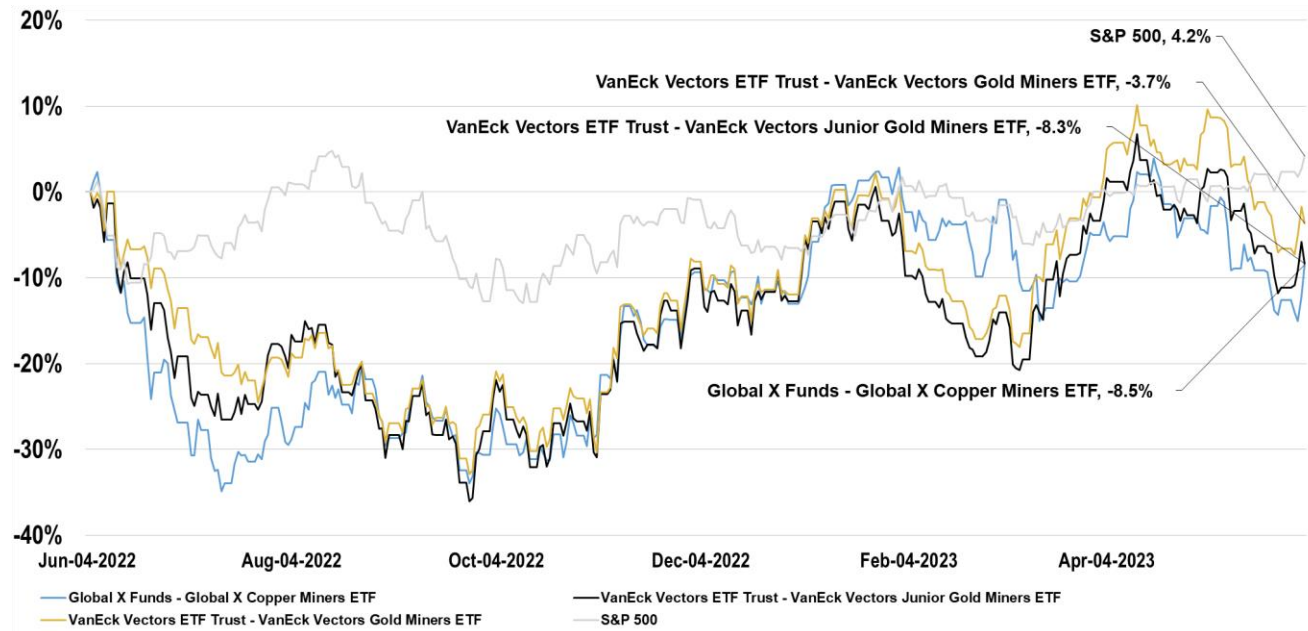


*The EPI measures the relative change in precious and base metals prices, weighted by the percentage of overall exploration spending for each metal as a proxy of its relative importance to the industry at a given time.

Source: S&P Global Market Intelligence and Haywood Securities



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



Global X Funds - Global X Copper Miners ETF

VanEck Vectors ETF Trust - VanEck Vectors Junior Gold Miners

VanEck Vectors ETF Trust - VanEck Vectors Gold Miners ETF

S&P 500

*As of 2022-06-04

\$40.74 Global X Funds - Global X Copper Miners ETF

\$40.87 VanEck Vectors ETF Trust - VanEck Vectors Junior Gold Miners

\$32.56 VanEck Vectors ETF Trust - VanEck Vectors Gold Miners ETF

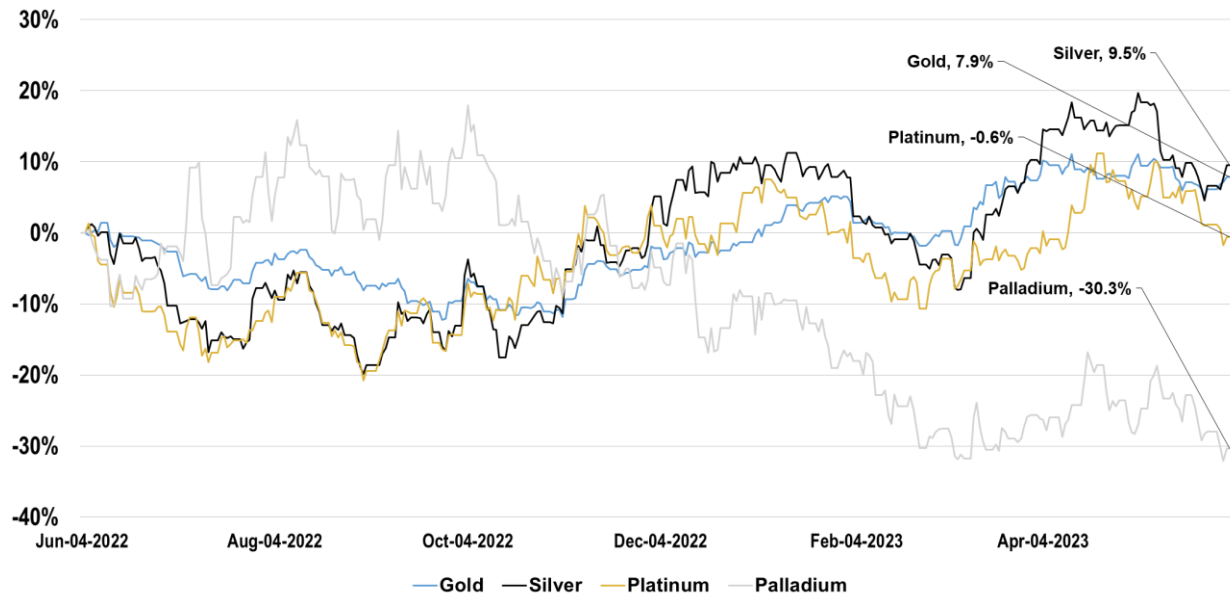
\$4,109 S&P 500

*As of 2023-06-02

Source: Bloomberg, Capital IQ, and Haywood Securities



Figure 4: Precious Metals TTM Performance

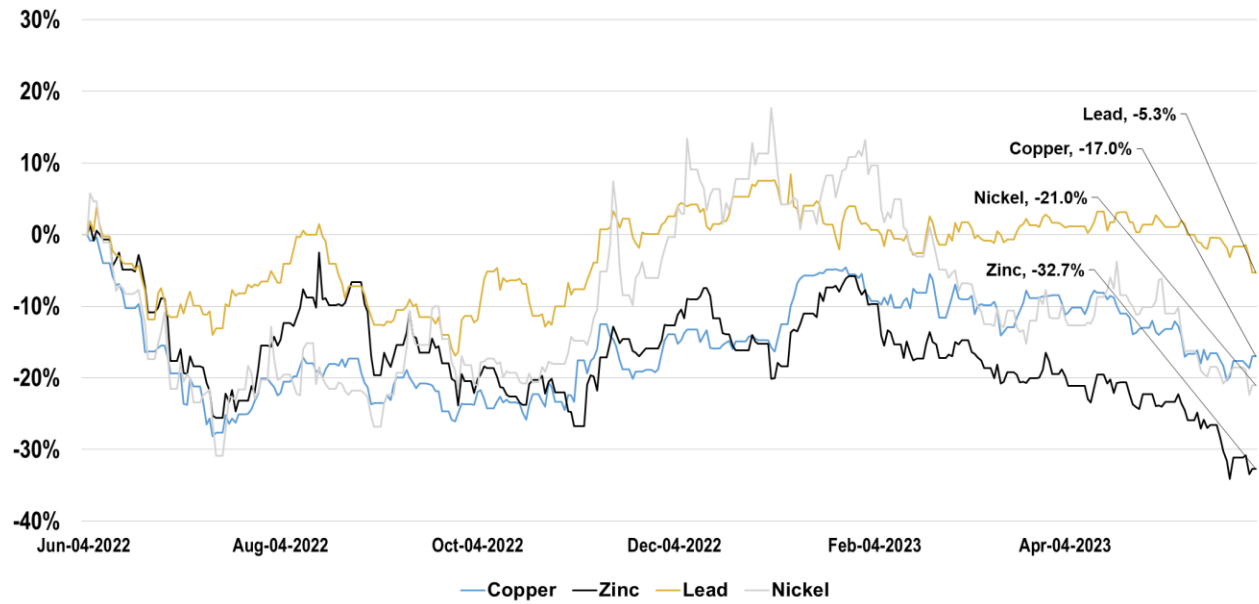


Gold	US\$1,850.20/oz	Gold	US\$1,995.50/oz
Silver	US\$21.91/oz	Silver	US\$23.99/oz
Platinum	US\$1,016.40/oz	Platinum	US\$1,010.10/oz
Palladium	US\$1,975.40/oz	Palladium	US\$1,375.90/oz
*As of 2022-06-04		*As of 2023-06-02	

Source: Bloomberg, Capital IQ, and Haywood Securities



Figure 5: Base Metals TTM Performance



Copper	US\$4.47/lb	Copper	US\$3.71/lb
Zinc	US\$1.56/lb	Zinc	US\$1.05/lb
Lead	US\$0.97/lb	Lead	US\$0.92/lb
Nickel	US\$12.75/lb	Nickel	US\$10.07/lb

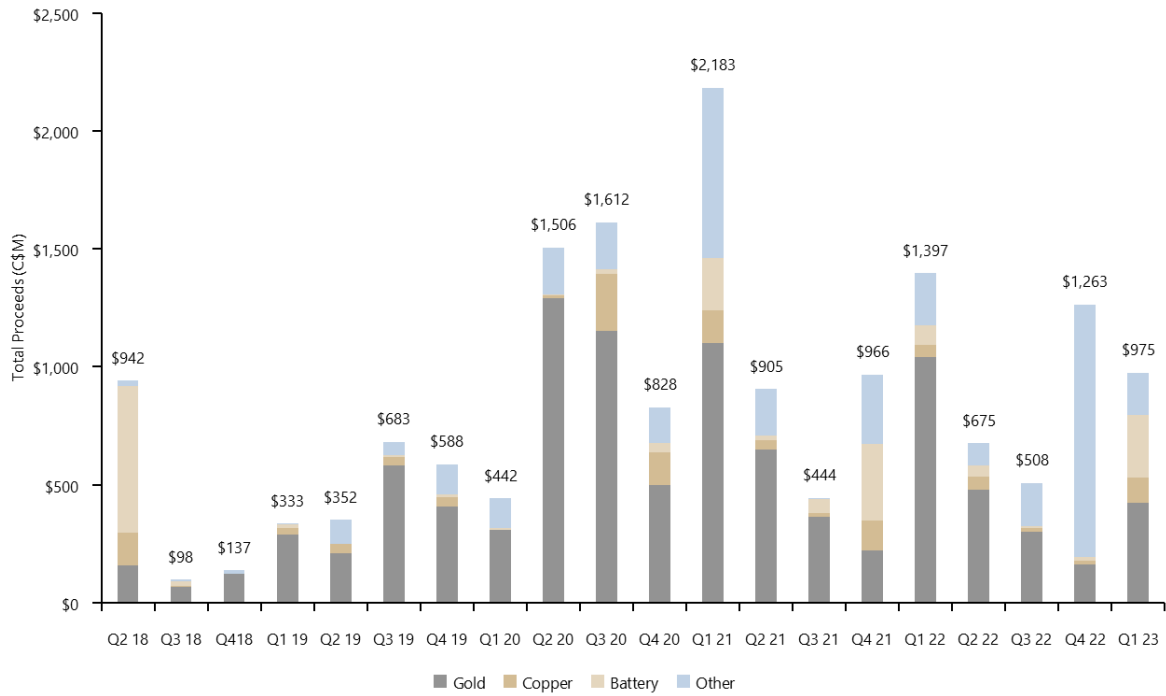
*As of 2022-06-04

*As of 2023-06-02

Source: Bloomberg, Capital IQ, and Haywood Securities

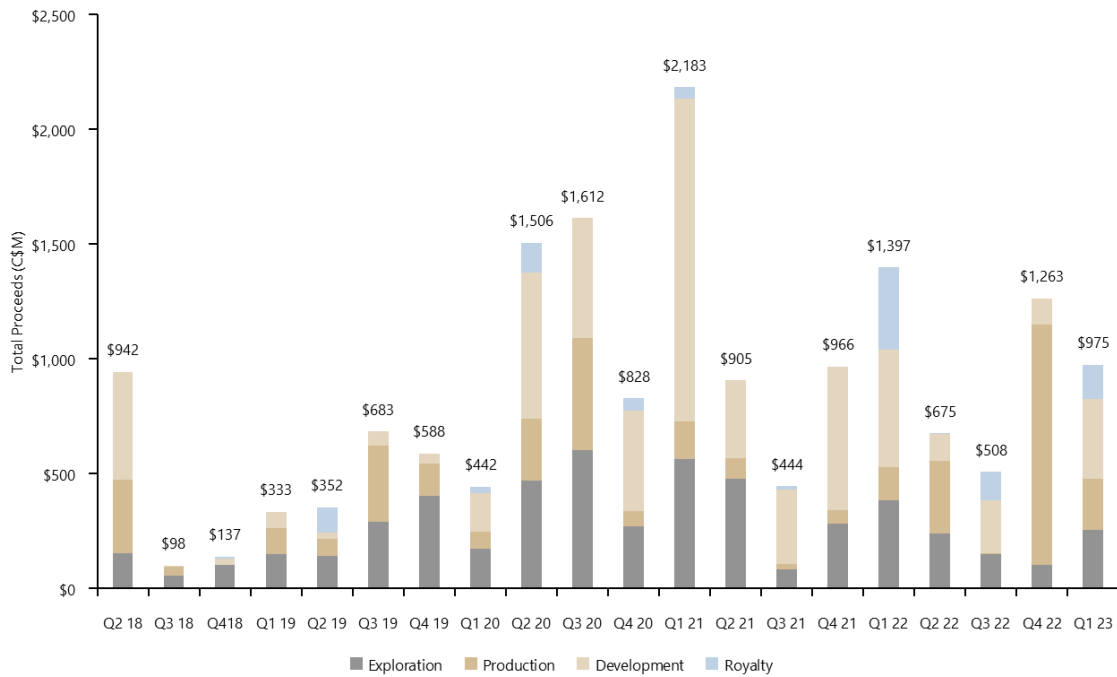


Figure 6: Canadian Mining ECM History – Total Proceeds Breakdown by Metal (C\$M)



Source: FP Infomart

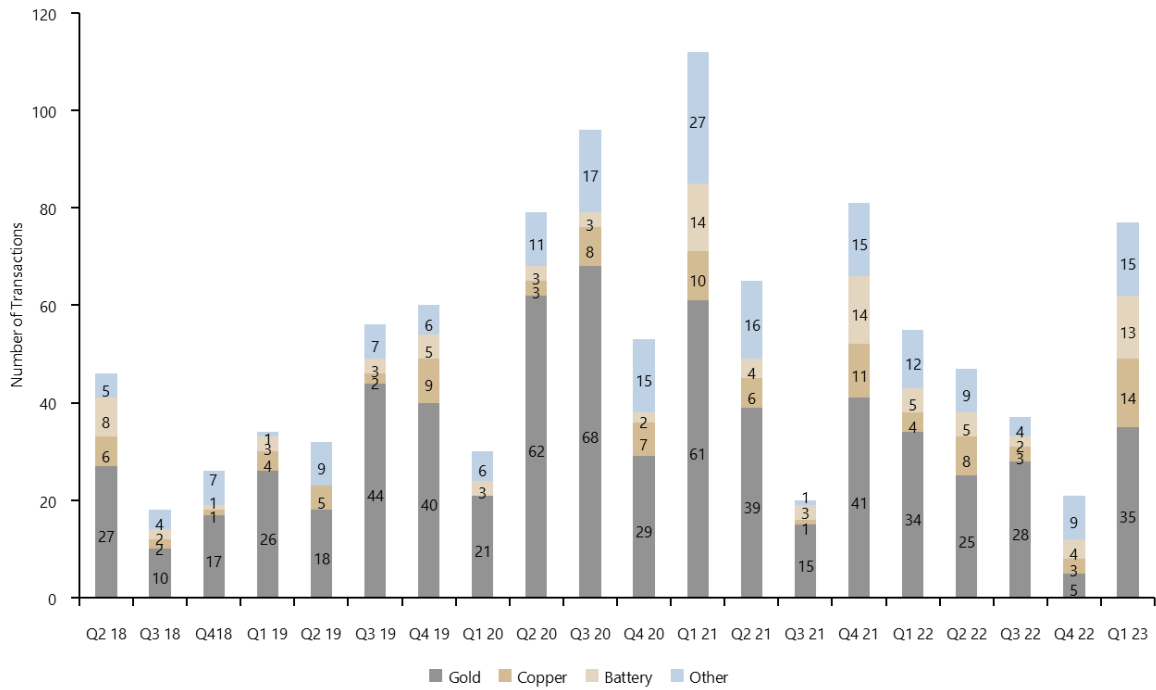
Figure 7: Canadian Mining ECM History – Total Proceeds Breakdown by Stage (C\$M)



Source: FP Infomart

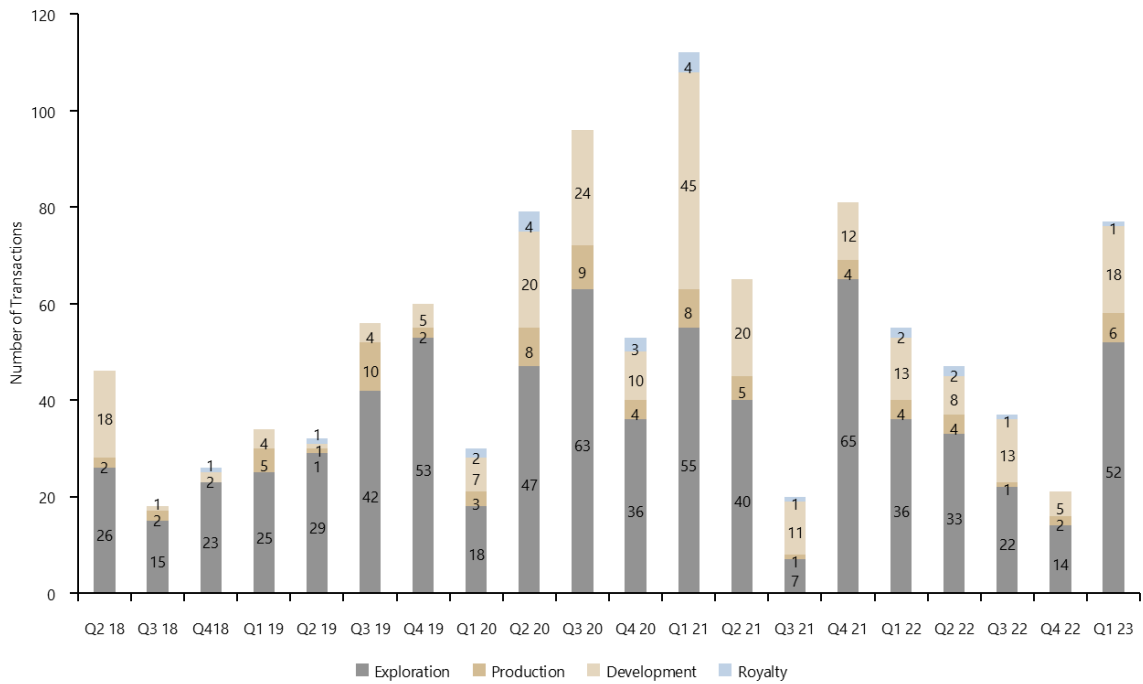


Figure 8: Canadian Mining ECM History – Total Transactions by Metal



Source: FP Infomart

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



Source: FP Infomart



Precious Metals

Gold has trended well above the US\$1,900 per ounce mark since mid-March 2023, and in May exceeded US\$2,050 per ounce briefly as the USD weakened. However, since then gold price has softened a little from the recent high to rest at ~US\$1,965 per ounce to record a modest ~2% lift from the publication of our last report. Silver on the other hand has outperformed gold over the duration of the period since the last report and is up >10% in the intervening period residing now at around US\$23.65 per ounce, somewhat off its interim high of >US\$26 per ounce. While the DIXIE has had a relatively flat performance since mid-March 2023, the movement from its lows in early May 2023 has come at the cost to gold and silver prices, amongst other commodities. Gold's relative performance since mid-March has also coincided with positive returns for the GDX and GDXJ (up 11.8% and 14.6%), but smaller companies have generally performed worse. The gold price continues to exhibit its antithetic relationship with the DXY, so volatility reins until relative FED direction is assured: this probably won't happen in the immediate future, but we like the ultimate shape of the rate curve and implied impact on the USD.

The current interest rate environment is paying well for duration and cash has rotated out of the equities positions looking for more stability. This risk off behavior has affected exploration companies preferentially with bias continuing to be imposed against those companies that are less liquid, and which are devoid a yield: development stage and junior exploration companies have taken the brunt of such anti-sentiment. In such an environment, it is not surprising to see valuations of companies at levels below the cost of discovery and advancement: clearly an unsustainable picture in a world still seeking growth.

We believe that gold remains in a secular bullish uptrend for the longer term, and with mining equities trading at multi-year lows relative to both gold and the broader equities overall, they present an attractive, albeit selective, investment opportunity. Concurrently, we believe that consolidation will continue as companies that have a balance sheet and or market position make use of the tactical advantage to replace and grow both their production and reserves/resources via acquisition. Selected junior companies we believe could take advantage of this market paradigm (for a range of reasons) are outlined below.

Base Metals

Base metals under pressure...Most base metals prices have dropped in Q2/23, with copper falling from the \$4.00 range to US\$3.78/lb (-0.37% YTD); zinc decreasing to US\$1.05/lb (-22.67% YTD); and nickel dropping to US\$9.46/lb (-30.25% YTD). Despite China's reopening from Covid restrictions, and Q1/23 GDP growth of 4.5% YoY (2.2% QoQ), as well as prospects for easing of rate hikes and inflation, metals prices have been impacted by weaker demand.

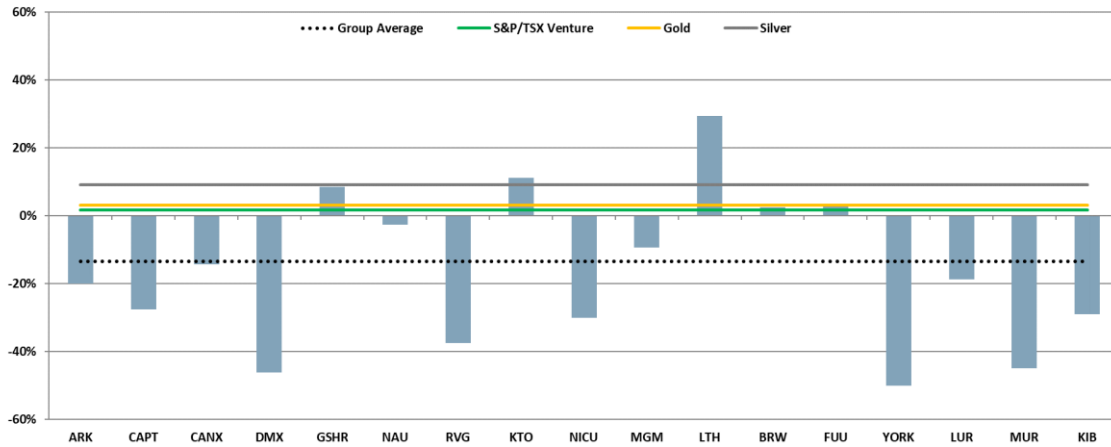
...But long-term fundamentals are strong. Future demand is supported by the energy transition away from hydrocarbons. Bloomberg estimates copper demand will grow by 53% by 2040, but mine supply will only increase by 16%. On the demand side, the Chinese economy will continue to be a major factor, with control of 77% of the world's battery manufacturing capacity, and 60% of global EV sales (2022), as well as production of over 80% of the world's solar panels.

Explorers and developers will have an important role. In today's market environment, Junior mining companies are largely being ignored, as investors seek more stable, secure equities with cash flow. However, given the dearth of new deposits, companies with attractive projects, compelling discoveries and successful drilling will be rewarded.

Equities have been affected by challenging markets. Since our last publication in March 2023, only 4 of 15 featured companies (see chart below) showed positive returns (March 16, 2023 – June 02, 2023), with an average group return of -14%. By comparison, prices for gold (+4%), and silver (+11%), were up, reflected in the GDXJ (+8%), and the TSXV (+1%) indices.



Figure 10: Junior Exploration Companies Performance Recap from Last Publication (March 16, 2023) – [Link to Report Here](#)

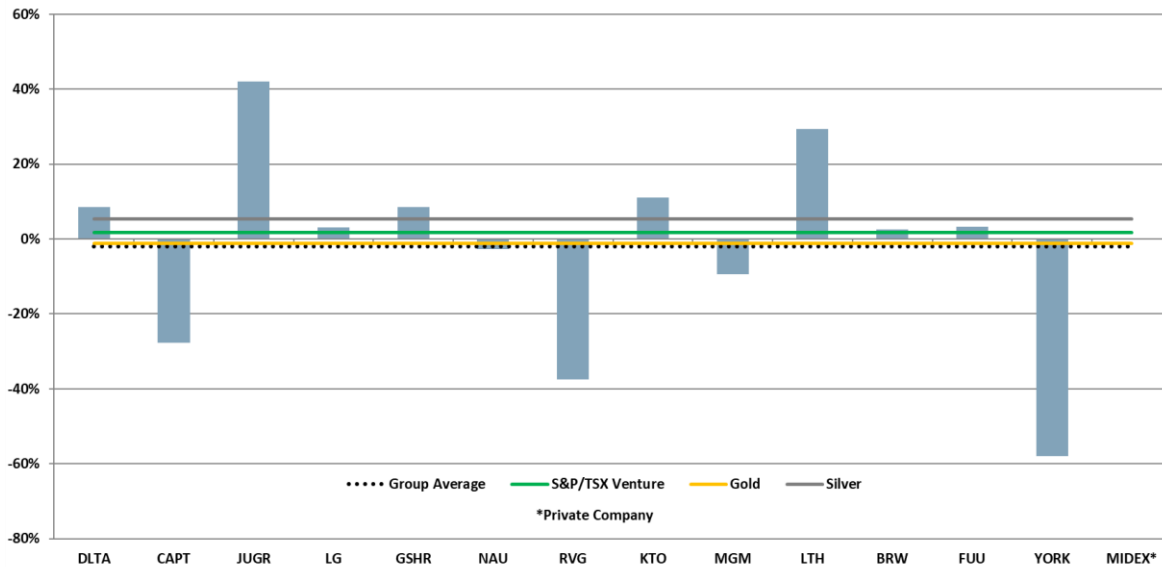


Source: Company Reports, Capital IQ, and Haywood Securities

We have re-evaluated our list of companies from our last publication and have added four new names to our junior exploration watch list: Delta Resources Ltd. (DLTA-TSXV), Juggernaut Exploration Ltd. (JUGR-TSXV), Lahontan Gold Corp. (LG-TSXV), and private company Midex Resources Ltd.

Selection of companies. The companies featured in our Junior Exploration Q2/23 Report are selected on a combination of factors, including equity performance outlook, the prospect of ongoing exploration-related news flow, and material resource/development-related catalysts. We continually assess a wide range of companies, and our composition of companies presented in future editions will be reviewed based on the same criteria.

Figure 11: Junior Exploration Performance Summary



Source: Company Reports, Capital IQ, and Haywood Securities



Brunswick Exploration Inc. (BRW-V, \$0.80)

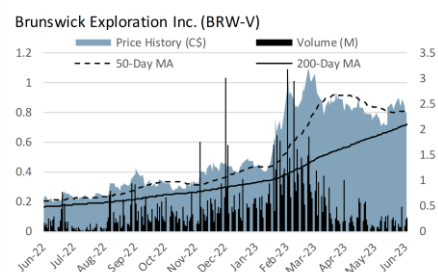
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- The Company:** Brunswick Exploration is an early-stage exploration company focused on systematically conducting grassroots exploration for hard rock lithium in Canada. Specifically, the Company is focused on identifying underexplored regions where there is evidence that the geology is constrained to the presence of S-type granites and derived pegmatites. The Company is using the premise that only S-type pegmatites can evolve into economic lithium-caesium-tantalum (LCT) pegmatites and is focused on identifying large quantities of S-type pegmatites to increase its odds of identifying a world-class LCT discovery. To date, BRW has secured over 650 S-type pegmatites across all of Canada that have never been tested for lithium, in addition to nearly a dozen spodumene-bearing pegmatites. BRW is playing the numbers game where its aggressive exploration initiative has allowed it to accumulate a portfolio of hundreds of untested pegmatites across Eastern Canada. The Company is actively conducting its large-scale grassroots exploration for hard rock lithium using pegmatite discrimination criteria, satellite imagery, and portable XRF-LIBS multi-element geochemistry where it operates on a three-phase exploration approach. This includes 1) compilation and target generation using geological models and technology, 2) fieldwork and prospecting to discriminate pegmatites and identify LCT targets, and 3) drilling high-priority targets.
- James Bay:** Brunswick Exploration's flagship property is its 100%-owned, 42,892-hectare, James Bay property. BRW has now secured 46 claim blocks (over 3,100 claims) in the James Bay (Eeyou Istchee) region through a combination of direct staking and options agreements. Collectively, the 46 claim blocks host over 250 outcropping, untested S-type pegmatite dykes with a minimum strike length of 500 metres and ranging up to 3,600 metres.
- Work Programs and Future Catalysts:** Brunswick Exploration is currently in the process of conducting prospecting campaigns in Ontario and Saskatchewan with helicopter-supported prospecting in Manitoba and Quebec to begin in early June. Specifically, BRW's exploration campaign in Quebec will begin with regional, helicopter-supported prospecting at the Anatacau West and Anatacau Main (located 22 km east of Anatacau West) projects from the nearby Wabamisk camp, where, according to the Company, it has already identified more spodumene-bearing pegmatites at Anatacau Main that will be targeted for extensive prospecting. Given that these pegmatites have been minimally prospected, BRW sees them as priority targets and expects to conduct follow-up stripping and/or drilling on several targets across both projects following its initial wave of prospecting. Furthermore, BRW has announced that it will concurrently be operating a camp at the PLEX project to the north and a smaller fly-camp at the Mirage project (further east from PLEX, located ~40 kilometres south of the Trans-Taiga Highway in the James Bay region of Quebec). Meanwhile, in Saskatchewan, BRW is currently prospecting at the Hanson Lake pegmatite field to prepare for a drill program that it anticipates commencing in Q3. Following prospecting at Hanson Lake, the Company plans to continue with truck and boat-supported prospecting on other BRW claim holdings in Saskatchewan, with helicopter-supported prospecting planned to begin in the Reindeer Lake area in early Q3. In Manitoba, BRW began prospecting at the Lynn Lake project early this month where it believes that with its excellent outcrop exposure, helicopter-supported prospecting is expected to be very efficient. Finally, in Ontario, prospecting began at Hearst in May before it plans to move to the Campfire project following the completion of prospecting in Manitoba and Saskatchewan.
- Management:** BRW has accumulated a world-class team of experienced individuals that are poised to identify and execute on their Eastern Canadian lithium deposits. Executive Chairman, Robert Wares brings over 40 years of experience in mineral exploration and development. As a founder of Osisko Exploration/Osisko Mining Corp. and responsible for the discovery of the Canadian Malartic bulk tonnage gold deposit, Mr. Wares brings invaluable knowledge and aptitude. President & CEO Killian Charles was previously Vice-President Corporate Development for Osisko Metals prior to his tenure as a Mining Analyst at Laurentian Bank Securities and Industrial Alliance Securities. Anthony Glavac is the CFO, bringing vast amounts of experience through previous roles as Corporate Controller at Falco Resources, and Director, Financial Reporting and Internal Controls at Dynacor Gold Mines. Exploration Manager Francois Goulet, MSC., P. Geo, provides a necessary skillset to identify targets and execute on drill programs. Mr. Goulet's professional background includes President & CEO at Harfang Exploration, as well as a variety of roles for Virginia Mines Inc., Unigold Inc., Maya Gold and Silver, the Canadian Malartic Partnership, Glencore Canada, and several other junior companies.
- Capital/Share Structure:** The Company currently has 186.9M shares outstanding with 13.7M warrants and 9.2M options for fully diluted shares outstanding of 209.8M. The Company has significant insider share ownership at ~35% with 37% ownership attributed to retail investors. Osisko Group (OM-V, Rating: BUY, Target Price: \$0.60) owns 10% of shares outstanding.
- Financial Position: Cash:** As of April 1, 2023, the Company had approximately \$16.4M in cash. **Financing:** On March 31, 2023, BRW announced the closing of a second and final tranche of its non-brokered private placement for gross proceeds of \$587.5K. The placement consisted of 691,177 units at a price of \$0.85 per unit. Each unit represents one common share and one warrant at a price of \$1.25. In total, 2.4M units were issued under the non-brokered private placement for gross proceeds of just under \$2.1M.

KEY STATISTICS AND METRICS

52-Week High/Low	\$1.17 / \$0.20	Debt	\$ 0.0 M
3-Month Performance	-13.04%	Enterprise Value	\$ 133.2 M
Shares I/O (M)	186.9 M	Daily Volume (3 mos.)	299,510
Shares F/D (M)	209.8 M	Currency	C\$ unless noted
Market Capitalization	\$ 149.6 M	Website	www.brwexplo.ca
Cash	\$ 16.4 M	CEO	Killian, Charles



Source: Capital IQ and Haywood Securities



Project Portfolio

- ◆ **Pontiac – Quebec, Canada**
 - Located 20-60 km south of Rouyn, Val-d'Or, and the Malartic in the Abitibi, Pontiac is a highly prospective region with little previous lithium exploration.
 - The Company prospected 14 claim blocks in the Pontiac geological subregion of the Abitibi in 2022, covering an equal number of large pegmatite fields. All but two projects were hosted within the Descelles S-type granite batholith.
- ◆ **James Bay – Quebec, Canada**
 - The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings, four deposits with defined resources, as well as more recent discoveries such as Corvette.
 - As of the end of 2022, BRW has secured 46 claim blocks (over 3,100 claims) in the James Bay (Eeyou Istchee) region through direct staking and options agreements. The James Bay land package now includes approximately 65 large pegmatite dykes with strike lengths between 900-7,000 metres, as well as dozens of smaller dykes.
- ◆ **North Shore – Quebec, Canada**
 - 30 pegmatite dykes and sills have been identified in the area with a minimum strike length of 1,200m, as well as dozens of smaller pegmatite dykes.
 - BRW's summer 2022 prospecting located a region measuring ~6 km² of highly evolved pegmatitic sills on wholly owned claims, where PXRF field measurement values reported within the sill were similar to those commonly observed in LCT pegmatites.
- ◆ **Mirage Project – Quebec, Canada**
 - Staked earlier this year, the Mirage Project comprises 198 claims with a total surface area of 8,884 hectares (staked and optioned claims), located ~40 kilometres south of the Trans-Taiga Highway in Quebec's James Bay region.
 - The Mirage Project includes an option on the "Lac Escale" claim block from Globex (GMX-T, not rated), which allows BRW to acquire a 100% interest in the Lac Escale project for a total consideration of \$500,000 in cash over a three-year period upon closing of the formal agreement. Additionally, under the option, Brunswick Exploration is to fund \$1,000,000 in work expenditures over the three-year period.
- ◆ **Caledonia, Hawkshaw and Catamaran projects – New Brunswick, Canada**
 - Prospecting was conducted at these projects in early Q2/22 over a six-week period. Catamaran is the key focus, as grab samples returned anomalous lithium content potentially indicating the presence of LCT pegmatites. In total, a limited 280 sample till program was completed with 19 samples returning anomalous lithium values between 58 ppm and 90 ppm. The grab samples, till results, and PXRF field measurement values are being evaluated for next steps.
- ◆ **South Mountain Batholith (SMB) – Nova Scotia, Canada**
 - Multiple pegmatites were identified in the area, along with coincident geochemical anomalies.
 - Prospecting was conducted in 2022 where the Company identified several promising areas of interest with certain grab samples returning up to 580 ppm lithium and resampling of historical diamond drill core producing up to 730 ppm lithium.
- ◆ **Newfoundland – Newfoundland, Canada**
 - Multiple kilometric pegmatites were identified with many having seen little to no lithium exploration.
 - Helicopter-supported prospecting took place at the Port-Aux-Basques, Hermitage, and Rencontre East projects in late 2022 where numerous pegmatites were evaluated using PXRF field measurements although no prospective pegmatites were identified.
- ◆ **Hearst – Ontario, Canada**
 - The Hearst Project comprises 1,418 cells and 226 claim blocks with a total surface area of 29,805 hectares. The property package contains over 130 mapped/interpreted pegmatite dykes of which 25 are between 500-2,100 metres in strike length.
 - Since consolidating and optioning the project in late Q3/22, BRW has done a first-pass ATV, truck and helicopter-supported prospecting program where multiple new and evolved pegmatites were discovered that have similar PXRF field measurement values and mineralogy as the LCT Decoy pegmatite.
- ◆ **Lowther – Ontario, Canada**
 - The Hearst package includes an option on the Lowther Pegmatite Property which contains 12 cells representing 251 hectares.
 - The property was acquired to assess two known LCT pegmatites – the Decoy and Moskito. The Decoy pegmatite contains both a spodumene and a lepidolite (lithium-rich mica) zone and is exposed over 100 m in strike length with a current true width of 23 m, where it remains open to the east with historical chip samples grading up to 5.15% Li₂O. The Moskito pegmatite is located 130 m south of Decoy. It is 5 m wide and is exposed over a strike length of 33 m, being open in both directions along strike. Neither pegmatite has ever been drilled for lithium evaluation.
- ◆ **Hanson Lake – Saskatchewan, Canada (under option)**
 - The Hanson Lake Project includes 12 claims totalling 16,103 hectares that are located between Hanson Lake and Jan Lake, Saskatchewan.
 - The package contains 57 mapped S-type pegmatites that are between 0.5-2.2 kilometres in strike length.
 - The majority of the project has not been mapped in detail and none of the pegmatites have been systematically sampled or drilled for lithium. Spodumene has been mapped in four different pegmatites with the largest reaching up to 16 m in width and ~550 m in strike length (none of which have been drilled).
 - The Company entered into an option agreement in January 2023 that will allow BRW to acquire a 100% interest in the Hanson Lake Project from Searchlight Resources (SCLT-V, not rated) for a total consideration of \$700,000 over a four-year period upon closing of the definitive agreement. Additionally, to exercise the option, Brunswick Exploration is to fund \$1,000,000 in work expenditures over the four-year period.
- ◆ **Trans-Hudson – Saskatchewan, Canada**
 - Staked earlier this year, the Trans-Hudson Project comprises 36 claims with a total surface area of 79,892 hectares in central Saskatchewan. The properties contain 124 mapped and interpreted pegmatites that are between 0.5-14.5 kilometres in strike length.
- ◆ **Lake Athabasca – Saskatchewan, Canada**
 - Staked earlier this year, Lake Athabasca comprises one claim with a total surface area of 1,386 hectares, located roughly 75 kilometres west of Uranium City, near the border with Alberta. The property contains two mapped pegmatites that are roughly 1,500 metres in strike length.
- ◆ **Lynn Lake – Manitoba, Canada**
 - Brunswick has applied for three Mineral Exploration Licenses with a total surface area of 27,163 hectares, located ~20 km north-west of Lynn Lake, near the border with Saskatchewan.
 - Lynn Lake contains nine mapped pegmatites that are between 500-8,500 metres in strike length.



Capitan Silver Corp. (CAPT-V, \$0.17)

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Company Description

- ◆ **Capitan Silver Corp.** is a junior explorer focused on the Cruz de Plata gold/silver project (previously known as the Peñoles project) in Durango, Mexico, the birthplace of Minera Fresnillo. The project is easily accessible and is located approximately 170 km by road west of the city of Torreón, Coahuila State, Mexico, and 180 km north-northeast of the city of Durango, in the heart of the Mexican Silver District. The Cruz de Plata Project has a +3km silver vein trend that includes two historic high-grade silver mines (Jesus Maria and San Rafael), an oxide gold prospect (El Capitan), and several exploration targets located in the historic Peñoles Mining District in Durango State, Mexico. In 2020-2021, Capitan focused on the oxide gold project (El Capitan), a bulk tonnage low-grade gold system that continues to show wide widths of low-grade ores amenable to low-cost run-of-mine heap leaching. Following the completion of ~12,000 metres of drilling at Capitan Hill, a 6,449-metre reverse circulation (RC) drill program on the high-grade silver veins at the Jesus Maria target was initiated in 2022 and has since been completed, with all assays released. Results from the 2022 summer drill program were released in January 2023, which included 42.7 metres grading 224.3 g/t AgEq in hole 1 and 6.8 metres grading 332 g/t AgEq in hole 10, with several 1.5-3.0 metre intercepts of high-grade silver in the 500-1,000 g/t AgEq range. True widths of the silver vein at Jesus Maria averaged 10 metres and were up to 42 metres true width. Capitan was formed following a spin-out of this project from Riverside Resources (RRI-TSXV, Not Rated).
- ◆ On December 6, 2022, Capitan consolidated its property package by acquiring a land package from Fresnillo, located between Capitan's Jesus Maria and San Rafael zones. This acquisition gave Capitan a 100% interest on the ground covering an additional 2.5 km of favourable strike. The Fresnillo block totals 261 hectares, with historic high-grade silver production from underground workings, including the El Refugio mine. Fresnillo also completed mapping, prospecting, and drilling of five diamond drill holes totalling 2,000 metres in 2018-2020. Results included 5.3 metres grading 298 g/t silver in hole JEMA-01. Based on recent work, Capitan believes the Jesus Maria vein has a potential strike length of 2.8 km, 1.8 km at the Santa Teresa vein, and 1.3 km at the San Rafael North vein. All these veins were historically mined for high-grade silver. Capitan has completed an additional 885 surface rock samples on these veins, in addition to the historic ~2,000 samples, and has identified ~7 km of anomalous strike potential for silver, gold and polymetallic targets, with limited drilling over 500-700 metres of potential strike so far.
- ◆ For 2023, Capitan is expected to announce another 5,000-metre drill program along this vein corridor from Jesus Maria to San Rafael, which would cost ~\$1M, with additional drilling to be dictated by results. This program is expected to begin in Q3 once drill permits are received.

Financials and Catalysts

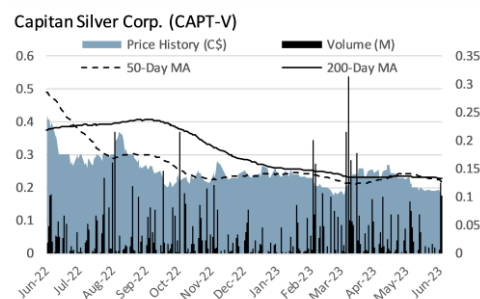
- ◆ **Work Program:** For 2023, Capitan continues with mapping, sampling and prospecting to define silver drill targets and we expect another 5,000-metre drill program, subject to market conditions and financing, including drill testing of targets at El Refugio on the land just acquired from Minera Fresnillo. Permitting for drill pads at El Refugio is already initiated, with permits expected by the end of Q3/23.
- ◆ **Financial Position: Cash:** ~\$1.4M as of today. **Last Financing:** November 14, 2022 – \$3.2M private placement (16M shares at \$0.20/share). Major shareholder Mike Gentile participated in this financing and currently owns 18.1% of Capitan Silver Corp.

RESERVE/RESOURCE (ATTRIBUTABLE)

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

KEY STATISTICS AND METRICS

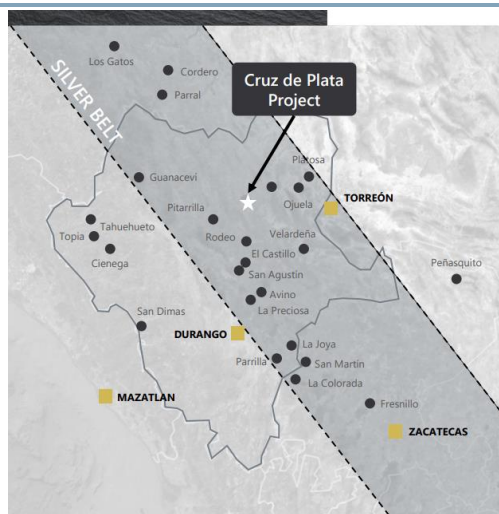
52-Week High/Low	\$0.45/\$0.17	Debt	\$0M
3-Month Performance	-6%	Enterprise Value	\$9.7M
Shares I/O (M)	69.8M	Daily Volume (3 mos.)	45,450
Shares F/D (M)	72.1M	Currency	C\$ unless noted
Market Cap.	\$12M	Website	www.capitanmining.com
Cash (CapIQ Est.)	~\$2.3M	CEO	Orozco, Alberto



Key Exploration Projects/Targets

- ◆ **Cruz de Plata Project:** The Cruz de Plata Project, (previously known as the Peñoles Project) 100% owned by Capitan Silver, is a 2,300-hectare land package in north-central Durango State within the Central Mexico Silver Belt. An NI 43-101 Inferred resource was defined on January 12, 2020, by Peñoles through 80 drill holes (10,100 metres), including 50 holes (7,000 metres) at El Capitan and 30 holes (3,100 metres) at Jesus Maria. The Capitan gold deposit currently contains 305,000 ounces of gold at an average grade of 0.46 g/t, and the nearby Jesus Maria silver deposit contains 15.2 Moz of silver resource with an average grade of 62.3 g/t silver. Preliminary metallurgical test work conducted in 2012 and 2014 showed that gold and silver mineralization at Jesus Maria could be recovered using flotation or whole-ore cyanide leaching, and that gold mineralization at El Capitan could be recovered through cyanide heap leaching, with gold recovery in the +80% range in preliminary bottle roll tests. El Capitan is a low-grade oxide gold resource, and based on the orebody geometry, would also have a relatively modest strip ratio. The Jesus Maria target has had no drilling since a 3,000-metre campaign in 2011-2014, which delivered some good silver values but were never followed up on due to funding constraints. With the recent acquisition of an option to acquire 100% of the Fresnillo land package, Capitan has now consolidated its land position into one contiguous package. The Fresnillo acquisition totals US\$1.0M payable over three years and a 1% NSR, which can be bought back over 10 years for US\$1.0M.
- ◆ Gold and silver mineralization occurs over relatively continuous zones for more than 500 metres of strike length at Jesus Maria, and for more than 1,000 metres of strike length at El Capitan, and the Fresnillo ground adds a further ~1,000 metres of prospective strike length for high-grade silver veins. Floating cone pit shells, based on projected technical and economic parameters, suggest that gold mineralization to depths of 150 metres below surface can be economically mined via open pits, and current drilling is generally to about 200 metres depth. In contrast, the silver veins would likely be mined underground.
- ◆ The San Rafael, Santa Teresa, El Refugio, and Pinchazo targets are underexplored, and these veins are all located along a 2.5 km structural corridor with several old underground mines along this trend. San Rafael has five historic drill holes with highlight intercepts of 8.9 metres grading 2.02 g/t AuEq and 3.08 metres grading 2.28 g/t AuEq. At the historic El Refugio mine, Fresnillo drilled five core holes from 2018-2020, with the best intersects delivering 5.2 metres grading 298 g/t silver and 1.3 metres grading 572 g/t silver. Pinchazo is undrilled and has a 1.8 km long surface gold anomaly.
- ◆ On May 24, 2023, Capitan Silver announced an exploration update for its Cruz de Plata project, based on additional surface rock sampling and structural analysis. Based on this work, Capitan has identified several kilometres of favourable structure for silver-gold-lead-zinc veins at Jesus Maria, Santa Teresa and Providencia, plus silver-gold targets at the Gully fault, San Rafael North, Escondida, and Capitan Hill zones. The total cumulative potential strike length is ~7 km, with historic drilling focused on only 500-700 metres of this zone.
- ◆ Capitan is a small market capitalization exploration company with a growing gold resource at Capitan Hill, along with exploration upside for high-grade silver veins on its silver targets. The current resource totals 305,000 ounces of gold at Capitan Hill and 15.2 Moz of silver at Jesus Maria, with excellent potential to grow these resources. With a current gold-equivalent resource of ~500,000 ounces and the potential for high-grade silver intercepts in the current drill program, the shares offer good leverage to exploration success.

Mexican Silver Belt



SILVER-GOLD PROJECT

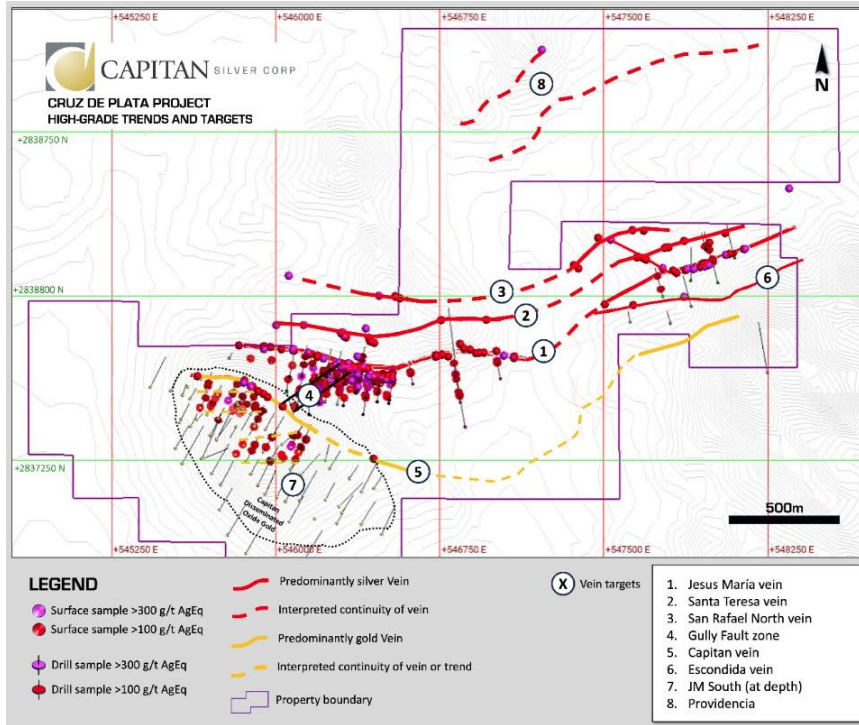
CRUZ DE PLATA

- 🌐 Located in friendly mining State of Durango
- 🏠 At the heart of Mexico's silver belt; near multiple operating mines
- 🏞️ Gentle topography
- 🛣️ Good infrastructure (road, power to the property)
- 🤝 Community agreement in place for 10 years; Good relationship for 11 years of work

Source: Capitan Silver Corp.

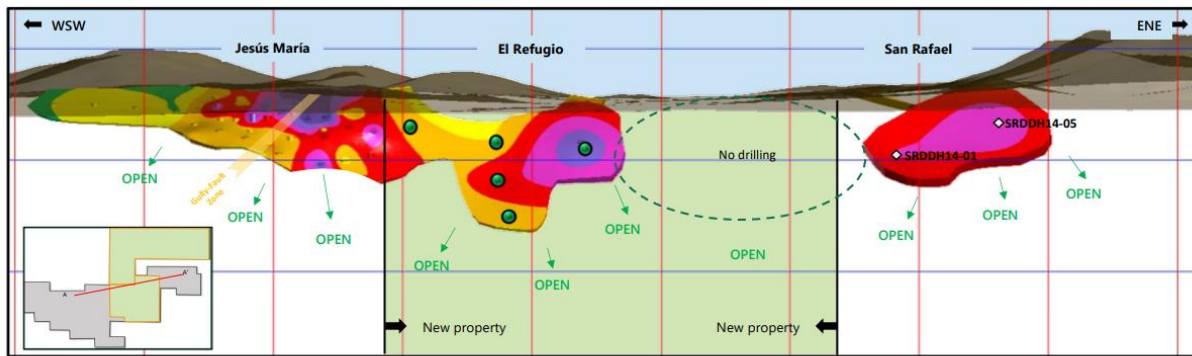


Cruz de Plata Project High-Grade Trends and Targets



Source: Capitan Silver Corp.

Longitudinal Section – Cruz de Plata



- Silver system has great scale potential
- Drilling still at an early stage compared to similar, more-developed silver projects
- 2.5Kmf silver-mineralization trend controlled by Capitan
- A number of new targets being developed with drilling and surface sampling, including: JM North, JM South

Source: Capitan Silver Corp.



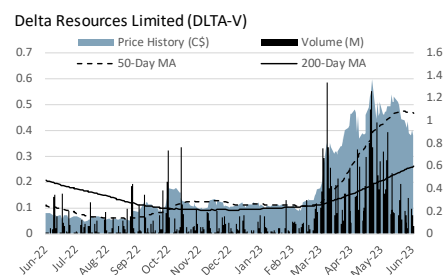
Delta Resources Ltd. (DLTA-V, \$0.38)

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

- ◆ **The Company:** Delta Resources Limited is a Canadian mineral exploration company focused on the exploration of two properties located (1) in the Chibougamau district of Québec, and (2) in the Thunder Bay district of Ontario. The Delta-1 gold project covers 58km² located 50km west of Thunder Bay, Ontario, where a gold mineralized zone 1500m long was outlined through drilling in a multi-kilometre scale alteration halo. The Delta-2 Volcanogenic Massive Sulfide (VMS) project covers 194km² in the prolific Chibougamau District of Québec, next to the past producing LeMoine mine, where 0.76 Mt were mined between 1975 and 1983, grading 9.6% Zn, 4.2% Cu, 4.5 g/t Au and 84 g/t Ag.
- ◆ **The Delta-1 project** is located in the Shebandowan Greenstone Belt and covers a 17km strike extent of the Shebandowan Structural Zone, in the same geological setting, which also hosts the low-grade, high-tonnage Moss Lake gold deposit (Goldshore Resources, GSHR-TSXV; no rating), 50km to the west (121.7MT @ 1.1 g/t gold near surface, 4.17 Moz). The mineralized zone has now been intersected over a strike length of approximately 850m and a vertical depth exceeding 200m. Most notably, the Eureka gold zone at Delta-1 contains kilometre-scale pervasive alteration and gold halo, multiple phases of gold mineralization, and deep crustal-scale structures. Broad texture destructive alteration consists of intense ankeritization, sericitization and silicification. Mineralization is hosted within sandstone, feldspar-phyric dikes and volcanic rocks immediately north of ultramafic volcanic flows, and gold is contained in a network of multiple generations of quartz-ankerite-pyrite veinlets locally with disseminated grains of visible gold.
- ◆ **Work History.** The Delta-1 property has been poorly explored. There has been a total of 42 drill holes, with 25 drilled prior to 1981 and 20 drilled on copper-nickel targets prior to 1972, while the rest targeted two small gold occurrences in the western portion of the property. The property has been dormant since 2003.
- ◆ **The Delta-2 project** is located in the Chibougamau Mining District of Québec. The project covers 194km² with potential for VMS deposits such as the LeMoine past producing mine, located 1.5km north of the property boundary, where 0.76 Mt were mined between 1975 and 1983, grading 9.6% Zn, 4.2% Cu, 4.5 g/t Au and 84 g/t Ag (the second highest grade mine in Canada and within the top 1% of all VMS deposits worldwide).
- ◆ **Delta Resources is re-interpreting the Lemoine Mine horizon** using high-resolution magnetic surveys combined with field work and drilling, allowing the company to re-trace the exhalative horizons favourable for VMS deposits. Helicopter-borne electro-magnetic (EM) surveys and ground gravity surveys were also completed at Delta-2. A total of 40 drill holes (8,426 m) were completed, targeting EM and gravity anomalies. Well over 25km of strike of sulphidic horizons has been outlined so far, with sections of these horizons enriched in gold, copper and zinc. Delta is focused on vectoring towards economic sulphide mineralization within these sulphidic horizons, using its extensive litho-geochemical database and geophysics.
- ◆ **Management:** André Tessier, CEO, started his career as Exploration Manager of the Québec exploration office for Cominco Ltd in Noranda. He subsequently became geological consultant to the industry with clients from both the major and junior sectors in Canada, South and Central America and Central Asia. In 2003, Mr. Tessier was appointed President, CEO and Director of Murgor Resources Inc., a position he held until 2015 when Murgor merged with a Toronto-based junior exploration company. During his tenure at Murgor, the company raised over \$38M through equity financing.
- ◆ **Financial and Capital Structure:** Delta has 98M shares outstanding and 144M fully diluted shares, for a market capitalization of \$37M (\$54M FD). The Company is well capitalized having closed a financing (flow-through + hard dollars) for aggregate gross proceeds of \$10M. Delta also closed on an equity financing in April for aggregate gross proceeds of \$7M.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.61/\$0.04	Debt	\$0M
3-Month Performance	55%	Enterprise Value	\$26M
Shares I/O (M)	98M	Daily Volume (3 mos.)	394,900
Shares F/D (M)	144M	Currency	C\$ unless noted
Market Cap.	\$37M	Website	deltaresources.ca
Cash	\$11M	CEO	Tessier, André



Source: Capital IQ and Haywood Securities

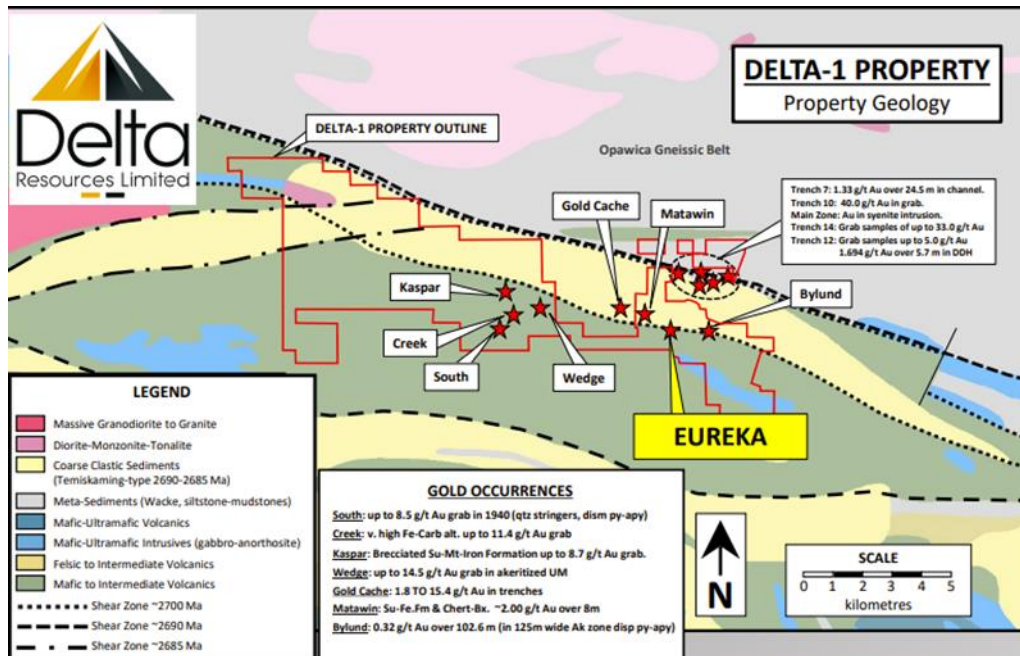


Location of Delta Resources projects



Source: Delta Resources Ltd.

Delta-1 Project geology map with location of gold zones



Source: Delta Resources Ltd.



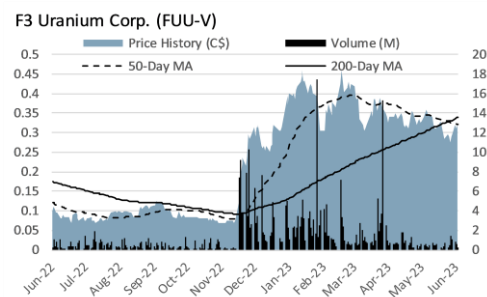
F3 Uranium Corp. (FUU-V, \$0.32)

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

- The Company:** F3 Uranium is a Canadian-based exploration company and uranium project generator focusing on projects in Canada's Athabasca Basin. Created in December 2013 as a spin-out from Fission Uranium Corp. (FCU-TSXV), F3 Uranium currently owns 16 projects primarily located in and around the Basin. The Company uses innovative staking/exploration strategies, including radon surveys, underwater spectrometer analysis, and radiometric airborne surveys (the same technology that was used in discovering the uranium boulder field which led to Fission Uranium's shallow, high-grade uranium discovery at Patterson Lake South (PLS)) to identify, acquire, and advance strategic land positions in the Athabasca Basin. Notably, each of its 16 properties is in prolific historical or present-day mining districts, with several of the Company's projects located near large uranium discoveries, including NexGen Energy Ltd.'s (NXE-T, Buy Rating, \$11.00 Target) Arrow Deposit on its Rook I project, Fission Uranium Corp.'s Triple R deposit on its PLS project, and Iso Energy's (ISO-V, Buy Rating, \$7.00 Target) Hurricane deposit on its Larocque East project.
- Patterson Lake North (PLN) Background:** The PLN property was acquired by staking in 2004 and became part of F3 Uranium Corp.'s portfolio as part of the Fission Uranium/Alpha Minerals agreement in December 2013. In the summer/fall of 2013, a geophysical program budgeted at \$0.53M was conducted consisting of a VTEM Max airborne EM survey over the northern half of the property, along with time-domain electromagnetic (TDEM) and magnetotellurics (MT) ground geophysical surveying, prospecting, rock and soil sampling, and relogging historical drill core. The program's airborne EM survey successfully discovered and outlined an 8 km long north-south trending package of conductive basement rocks. Following this, FUU conducted a \$1.0M 2014 winter exploration program consisting of seven drill holes totalling 1,988 metres, ground geophysical surveying, and radon sampling. A subsequent 2014 summer exploration program was conducted on the property comprising 2,130 m of drilling in six holes, along with 95.2 km of DC Resistivity surveying. This is where the Company targeted the A1 conductor in drill hole PLN14-019, returning 0.047% U₃O₈ over 0.5 m. Finally, in late 2017 a further 27 claims were added to the property's east side. The property now consists of 39,946 hectares and is located just within the southwestern edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow deposits. Notably, the project is also accessible by Provincial Highway 955, which transects the property.
- The Company completed a 21-hole winter 2023 drill program at its JR Zone on the PLN Property in the southwest Athabasca Basin region of Saskatchewan. The program followed up on the Company's fall 2022 drill program at the new discovery, where F3 drilled a total of eight holes for 2,800 metres. The Company's discovery hole, PLN22-035, remained the highlight hole of the fall program returning a 15.0 m interval averaging 6.97% U₃O₈ from a downhole depth of 257.5 m, including a high-grade 5.5 m interval averaging 18.6% U₃O₈ from 260.0 m, and including an ultra-high-grade 1.0 m interval averaging 59.2% U₃O₈ from 263.0 m (see figure below). The Company's 2023 drill program has successfully indicated the presence of very high-grade uranium over material widths at PLN. Notably, at the A1 Main Shear Zone, highlight hole PLN23-060 intersected 14.5 metres grading 9.4% U₃O₈ (from 238.5 m to 253.0 m), including 5.0 metres grading 26.7% U₃O₈ (from 243.0 m to 248.0 m) and 2.5 metres grading 45.6% U₃O₈ (from 244.0 m to 246.5 m) (see report dated April 17th, 2023). Additionally, hole PLN23-061 was cored 75 m grid south from the discovery hole and returned one continuous 12.5 m interval averaging 4.6% U₃O₈ (from 246.5 m downhole), including a 5.0 m interval averaging 10.9% U₃O₈ (from 250.0 m downhole), which further included a 3.0 m interval at 16.1% U₃O₈ (from 251.0 m downhole) (see report dated May 15th, 2023 and figure below). **The successful winter program opens the door for the Company's fully funded upcoming aggressive 30-hole summer drill program which has a \$12M budget and is expected to commence in the coming days.** The program's goal will be to continue to focus on the expansion of the JR Zone as well as additional exploration along the A1 Main Shear Zone, where drilling in 2014 and 2019 is interpreted to have intersected the same structure that hosts the JR Zone. The JR Zone has now been defined over a total strike length of 105 metres and importantly, the deposit remains open along strike to the south, at depth and up-dip towards the unconformity. According to the Company, its summer program will aim to extend the Zone, particularly to the south "where assays from drill holes PLN23-060, 061 and 062 have shown that mineralization continues along strike, and up-dip towards the Athabasca Unconformity."
- Financial Position: Cash:** Approximately \$7.2M in cash as of May 1, 2023. **Financing:** On May 26, 2023, the Company announced the closing of a brokered and non-brokered private placement for aggregate proceeds of \$12.0M. In total, the Company sold 25,531,915 flow-through units at \$0.47 per unit. Each unit comprised one flow-through share and one-half common share purchase warrant at an exercise price of \$0.47.
- Share/Capital Structure:** F3 Uranium has approximately 373.7M shares outstanding with 65.9M warrants and 49.7M options for a fully diluted share count of 489.3M.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.51 / \$0.07	Debt	\$0.0M
3-Month Performance	-17.95%	Enterprise Value	\$ 112.4 M
Shares I/O (M)	373.7 M	Daily Volume (3 mos.)	1,171,950
Shares F/D (M)	489.3 M	Currency	C\$ unless noted
Market Capitalization	\$ 119.6 M	Website	www.f3uranium.com
Cash	\$ 7.2 M	CEO	Randhawa, Devinder

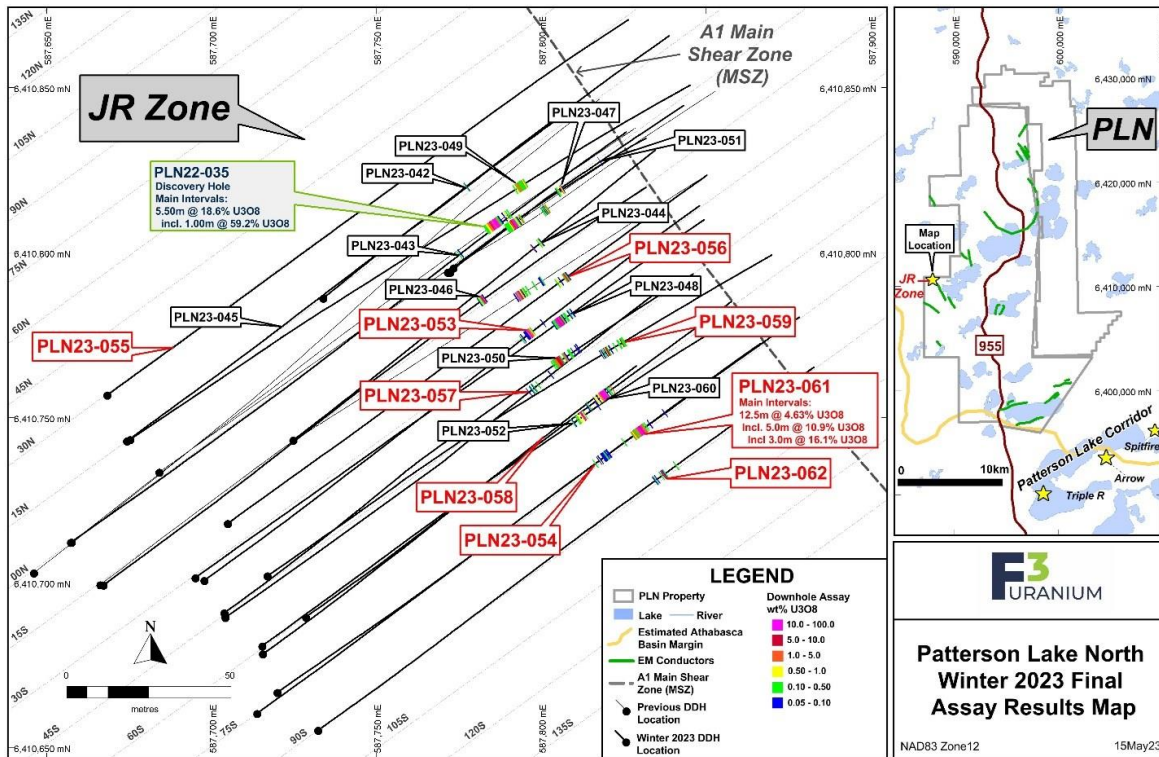


Source: Capital IQ and Haywood Securities



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

PLN Winter 2023 Assay Update Map



Source: F3 Uranium Corp.



Goldshore Resources Inc. (GSHR-V, \$0.19)

Kerry Smith, 416-507-2306, ksmith@haywood.com

Owen McCleery, 416-507-2427, omccleery@haywood.com

Company Description

- ◆ **Goldshore Resources** is a junior exploration company focused on the Moss Lake Project, located 100 km west of Thunder Bay, Ontario. The project is easily accessible via Highway 11 (Trans-Canada Highway), as it passes through the project's northern boundary. The project is comprised of four claim blocks: (1) Moss Lake, (2) Coldstream, (3) Hamlin, and (4) Vanguard. Per the technical report released on December 9, 2022, there is no record of production from the Moss Lake claim block, however, copper was discovered at the Coldstream site and high-grade copper was mined intermittently throughout the 1900s to 1967. From 1960 to 1967 over 2 Mt of copper ore grading ~2% copper was mined by four shafts to a depth of ~475 metres and processed at the site. Goldshore has a large property package with 30 priority targets identified for gold, silver, copper, and zinc potential.
- ◆ Historically, 2,060 holes have been drilled at the site dating back to 1942, for a total of 278,273 metres, however much of the historical drilling has survey location and assay certificate issues, with most of the historical holes in the lower-grade intrusion also not sampled due to the low gold price at the time. Goldshore will ultimately need to re-drill most of these holes to convert the current Inferred resources to Indicated resources. Goldshore has drilled 120 holes totalling 68,802 metres at the Moss Lake deposit since acquiring the project from Wesdome (WDO-TSX, not rated) in January 2021. Goldshore has also completed 16 new holes at Coldstream but has yet to conduct any drilling on the Hamlin or Vanguard blocks. Since acquiring the Moss Lake Project in 2021, Goldshore has focused on drilling to expand the current gold resource, along with exploration targeted at additional gold and base metals targets on the property. Drilling was completed in early 2023, and the Company intends to complete a Preliminary Economic Assessment (PEA) in late 2023/early 2024, along with additional studies on metallurgical work and other studies in support of this PEA. Once the PEA is complete, additional drilling is planned to infill the current resource and evaluate some of the higher-priority regional properties on Moss Lake.
- ◆ An updated Mineral Resource Estimate (MRE) for the Moss and East Coldstream deposits was released in May 2023, delivering an Inferred resource of 6.0 Moz at 1.02 g/t gold, 44% greater than the inferred MRE the Company released in November 2022 of 4.17 Moz grading 1.10 g/t gold. Note that the November 2022 resource utilized a US\$1,500 per ounce gold price versus US\$1,650 per ounce for the current resource, with both resource calculations completed by CSA Global Canada. Contained gold ounces grew 24% and tonnage grew 32% from 4.17 Moz gold within 121.7 Mt, to 5.42 Moz at 1.03 g/t gold within 163.6 Mt in the Moss deposit MRE compared to the 2022 MRE. Contained within this updated Moss Lake resource is 3.35 Moz grading 1.84 g/t gold in the shear-hosted domain, where contained metal and tonnage increased by 52% and 63% from the 2022 MRE, respectively. The Moss Lake resources are now defined to a depth of 450 metres vertically and remain open to depth and along strike. Of the 5.42 Moz of total resources at Moss Lake, 5.18 Moz are contained within the open pit, and 0.24 Moz of resources grading 2.9 g/t gold are in the underground. The open-pit resource is a similar grade to many operating open-pit mines in Canada today, although the strip ratio at 5.2:1 is a bit high. Additional drilling over time should be able to drop this strip ratio. The underground resource is currently low grade and small. The maiden resource for East Coldstream is lower grade, with the open-pit resource totalling 0.57 Moz grading 0.57 g/t gold to a depth of 250 metres, with a strip ratio of 6.4:1; this resource should also grow over time with additional drilling, which will lower the strip ratio. The underground resource at East Coldstream grades 2.24 g/t gold and adds another ~100,000 ounces to the 0.58-million-ounce resource at East Coldstream. **(con't on next page)**

Financials and Catalysts

- ◆ **Work Program:** The Company has a discovery cost of ~US\$10/oz of inferred gold for the ~69,000 metres drilled to-date by Goldshore. The Company has retained Ausenco Engineering Canada Inc. to complete a PEA by late 2023/early 2024. Much of the historical ~90,000 metres drilled at Moss Lake from 1986 to 1992 lacks assay lab certificates and cannot be used for a resource calculation. In addition, many holes were also not assayed in the lower-grade intrusion-hosted zones due to the low gold price at the time, and additional infill drilling will be needed to move this resource into Indicated. We expect additional drilling on strike extensions and also regional targets on the claim block will resume later in 2023, while engineering studies are underway for the PEA.
- ◆ **Financial Position:** **Cash:** ~\$6M as of May 23, 2023. **Last Financing:** April 13, 2023, non-brokered private placement of units at \$0.17 per unit for gross proceeds of \$6.9M. Each unit is comprised of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase a common share at \$0.25 at any time up to 24 months from the closing of the offering.

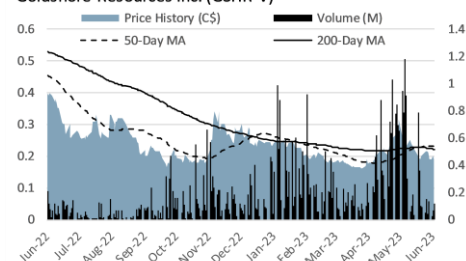
RESERVE/RESOURCE

	Grade	In Situ
Inferred Resource (Gold)	1.02 g/t Au	6.0 Moz

KEY STATISTICS AND METRICS

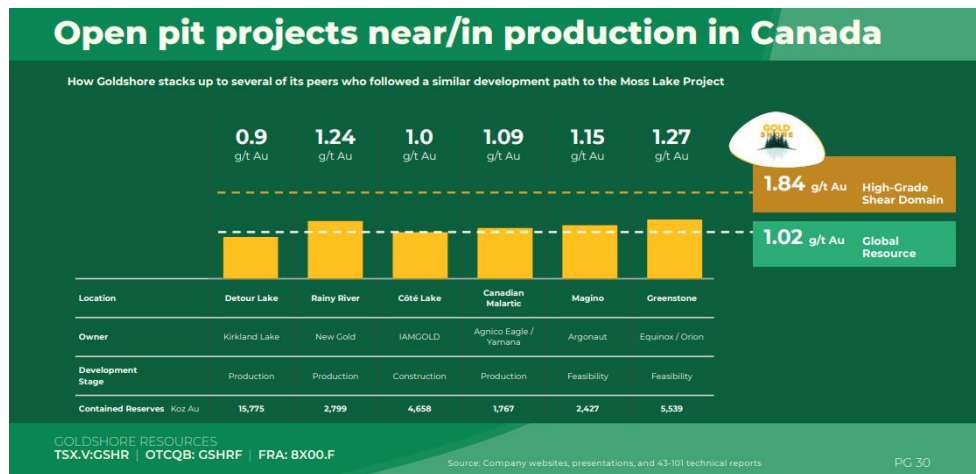
52-Week High/Low	\$0.45/\$0.16	Debt	\$0M
3-Month Performance	3%	Enterprise Value	\$34M
Shares I/O (M)	205.3M	Daily Volume (3 mos.)	309,100
Shares F/D (M)	264.7M	Currency	C\$ unless noted
Market Cap.	\$40M	Website	www.goldshoreresources.com
Cash	~\$6M	CEO	Richards, Brett

Goldshore Resources Inc. (GSHR-V)



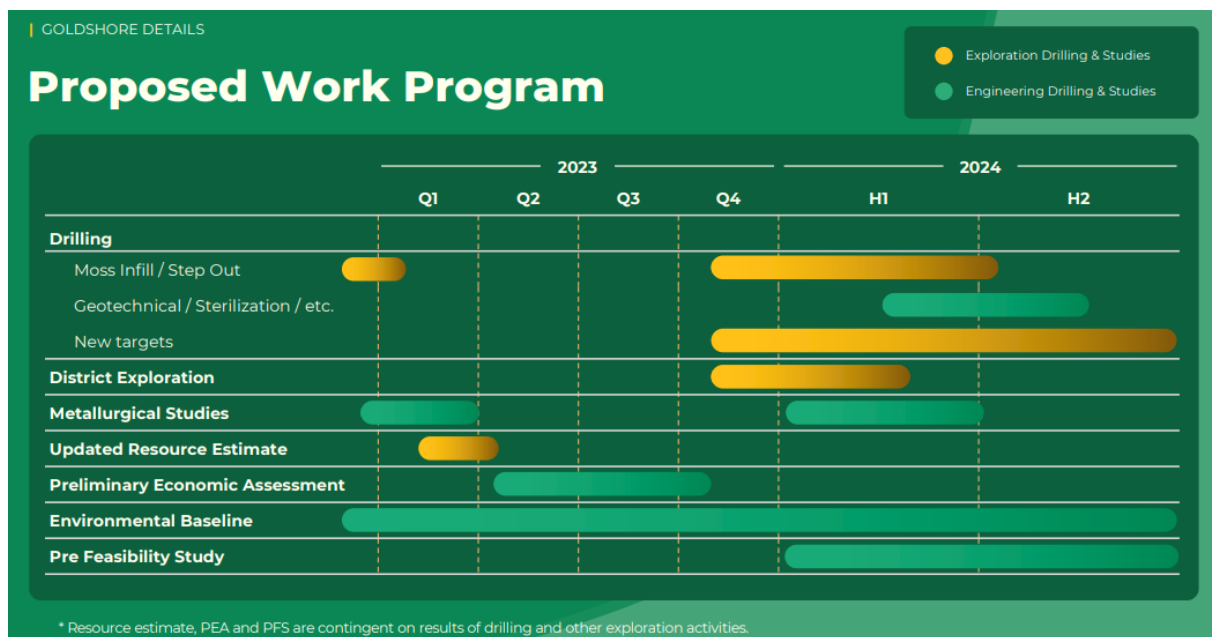
Source: Capital IQ and Haywood Securities





Source: Goldshore Resources Inc.

- ◆ Goldshore has only drilled 2.5 km of the identified 8.0 km IP anomaly at Moss Lake, and the Company sees excellent expansion potential at depth and through strike extensions and parallel shears where gold mineralization has been intersected but drilling has been limited. The overall property is host to 29 additional targets (including several gold targets and four base metals and battery metal targets) over a 35 km trend that the Company continues to evaluate for future drilling considerations.

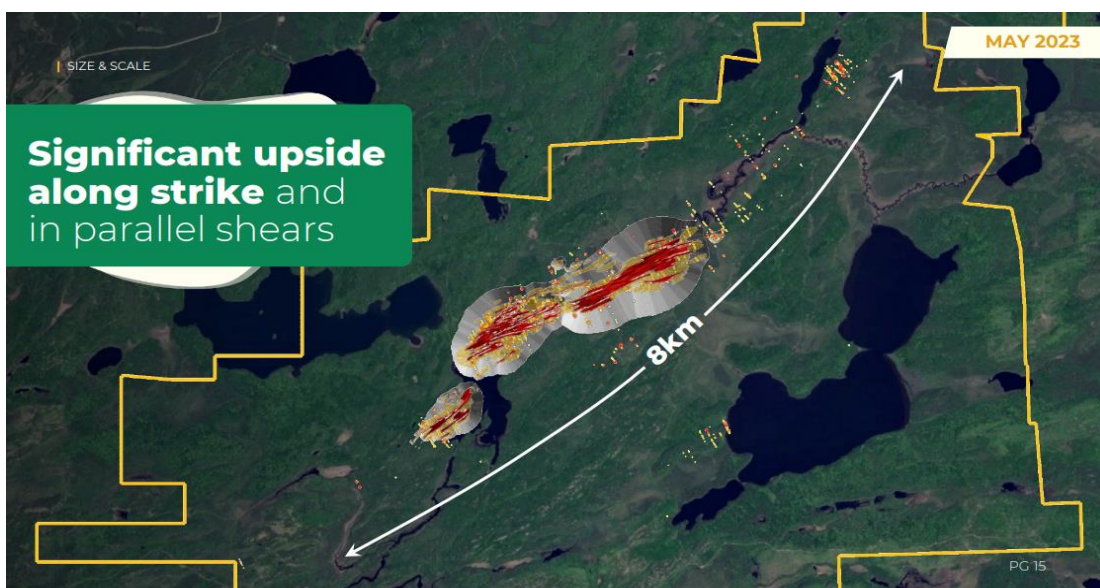


Source: Goldshore Resources Inc.

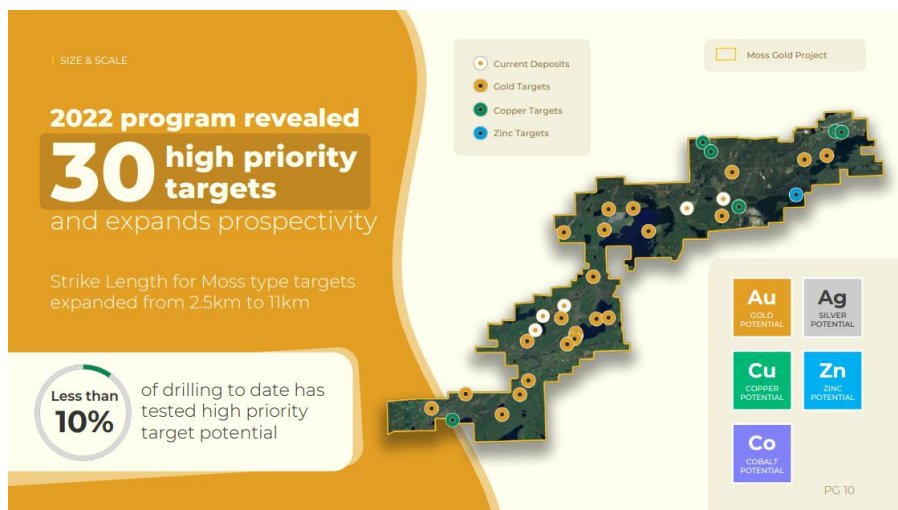


	May-23			Nov-22		
	Tonnes, Mt	Grade, g/t	Contained Metal, Moz	Tonnes, Mt	Grade, g/t	Contained Metal, Moz
Shear Domain Moss Open Pit	56.5	1.84	3.35	34.7	2.00	2.2
Intrusion Domain Moss Open Pit	104.5	0.55	1.83	87	0.70	1.9
Moss Open Pit Total	161.0	1.00	5.18	121.7	1.10	4.17
Moss Underground Total	2.6	2.90	0.24			
Moss Total	163.6	1.03	5.42	121.7	1.10	4.17
East Coldstream Open Pit	19.8	0.89	0.57			
East Coldstream Underground	0.2	2.24	0.01			
East Coldstream Total	20.0	0.90	0.58			
Grand Total	183.6	1.02	6.00	121.7	1.10	4.17
Gold Price Assumption, US\$/oz		\$1,650			\$1,500	
Mining Costs, US\$/tonne		\$2.70			\$2.50	
Processing Costs, US\$/tonne		\$12.50			\$12.50	
Mine Site and Admin Costs, US\$/tonne		\$2.50			\$2.50	
Metallurgical Recovery		92.50%			85.00%	
Economic Cut Off Grade, g/t		0.35			0.40	

Source: Goldshore Resources Inc. and Haywood Securities



Source: Goldshore Resources Inc.



Source: Goldshore Resources Inc.



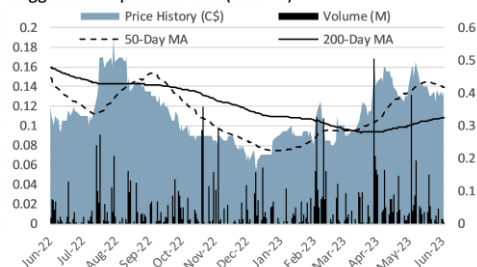
Juggernaut Exploration (JUGR-V, \$0.14)

- ◆ **The Company:** Juggernaut Exploration is a mineral exploration company, with activities focused on Northwestern British Columbia. The company has exposure to over 9 precious and base metal projects, where the rapid glacial and snowpack abatement has resulted in discoveries and greater exposure of geology. The key projects (100%-owned) are the Midas Property (Kuroko Style VMS system), the Bingo property (High Grade Shear Hosted System), and the Empire Property (Gold-Copper Porphyry System).
- ◆ **Bingo Project:** The project is located 45 km southwest of Stewart, 28 km west of Kitsault, and 12 km to tidewater. The property covers an area of 989 ha, located within the Eskay Rift within the Golden Triangle, where several major deposits have been discovered. The Eskay Rift is a geological control for over 60 volcanogenic massive sulphide (VMS) deposits, including the Eskay Creek mine. The southern end of the Eskay Rift records a near-continent, mid-ocean-ridge setting ideal for the development of VMS-type deposits, where Early and Middle Jurassic volcano-magmatic events generated the major metallogenetic zones within the rift complex. Past-producing mines and new deposits in the vicinity include Anyox, Dolly Varden, Homestake Ridge and the Golddigger Surebet discovery. Gold mineralization on the property is confirmed in outcrop, stream sediment geochemistry, ground magnetic survey, and soil sampling. Mineralization is hosted with pyrite, chalcopyrite, galena and pyrrhotite, generated by gold rich fluids intruding and altering the host rock near a potential shear zone.
- ◆ **The Empire Project** covers 9.9k ha, and is located 70 km northeast of Terrace, BC. The property is road accessible, 15 km from the nearest highway and power line. At the Metallica zone, mineralization is hosted within a propylitically altered feldspar unit, where 5 separate gently dipping veins assayed between 1 and 16.4 g/t Au and up to 2,460 g/t Ag, 15.5% Cu and 1.6% Zn. These veins are up to 30cm wide, contain quartz+ankerite+covellite+sphalerite and are arranged in a traceable set for over 50m across strike, and remain open. The Metallica zone is part of the Inca trend, a high-grade polymetallic trend that extends for 1.6km by 1.2km.
- ◆ **The Midas Property** covers 16.7k ha with logging road access to the property, and is proximal to infrastructure, including highway, railway, power line and the town of Terrace, B.C. located 10 km away. The project is an Eskay Creek-style VMS target with stratigraphy of Mississippian-age andesite and rhyolites, and alteration of Fe-rich Chlorite, Quartz-sericite-pyrite, as well as silicification. Geophysics has identified untested chargeability and resistivity anomalies, and the geochemistry features widespread Zn signature with secondary Au, Ag, Pb, Cu. The Kokomo showing has strong VMS system characteristics, including copper, zinc and gold as well semi-massive to massive sulphide textures. The property is fully permitted and drill ready.
- ◆ **Work Program:** In May, work started on new targets on all three of Juggernaut's key properties: Midas, Empire and Bingo. The planned field program includes 6,500m of drilling. Juggernaut will also undertake geophysics including testing of strong IP chargeability and resistivity anomalies remain to be tested at depth at Midas.
- ◆ **Management:** Dan Stuart, CEO, has over 20 years of experience in finance focused on natural resources. He has closed on over \$100M in funding for both public and private corporations and has long standing relationships with a network of high-net-worth individuals and institutional clients in both the Americas and Europe. Mr. Stuart previously built large client businesses within some of the world's leading natural resource based financial institutions.
- ◆ **Financial and Capital Structure:** Juggernaut has 62M shares outstanding and 92M shares fully diluted, for a market capitalization of \$8M (\$13M FD). Juggernaut has cash of \$5M and no debt. In May 2023, the Company closed a financing by issuing 1.9M flow-through units at \$0.16 for gross proceeds of \$3.0M and is now sufficiently funded to cover overhead expenses and finance the majority of exploration work committed for fiscal 2023. Management, insiders, and accredited investors own 70% of shares, including Crescat Capital, with 19.7%.

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.19/\$0.06	Debt	\$0M
3-Month Performance	42%	Enterprise Value	\$3M
Shares I/O (M)	62M	Daily Volume (3 mos.)	65,760
Shares F/D (M)	92M	Currency	C\$ unless noted
Market Cap.	\$8M	Website	juggernautexploration.com
Cash	\$5M	CEO	Stuart, Dan

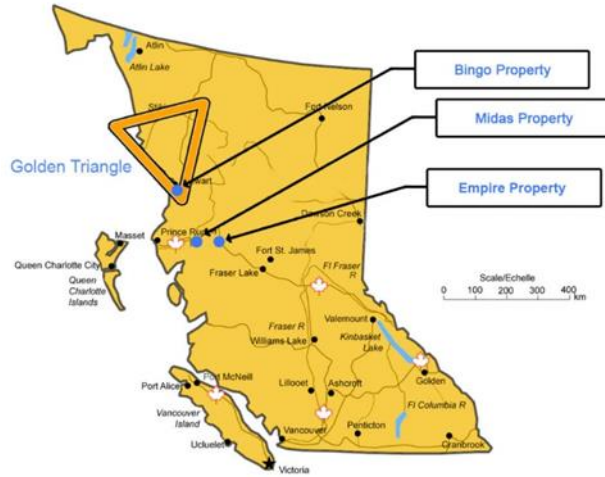
Juggernaut Exploration Ltd. (JUGR-V)



Source: Capital IQ and Haywood Securities

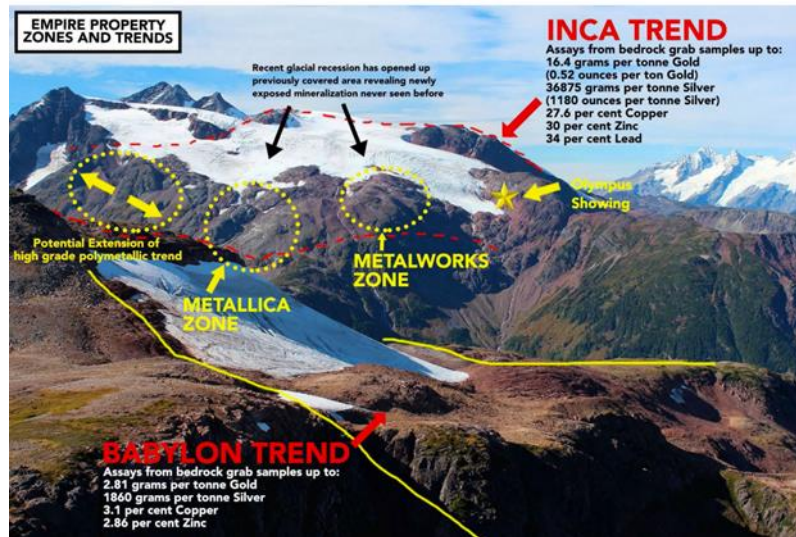


Location of Key Juggernaut Exploration projects near the Golden Triangle in British Columbia



Source: Juggernaut Exploration

View of the Empire Property, showing outcrop exposure resulting from glacial and snowpack abatement



Source: Juggernaut Exploration



K2 Gold Corp. (KTO-V, \$0.15)

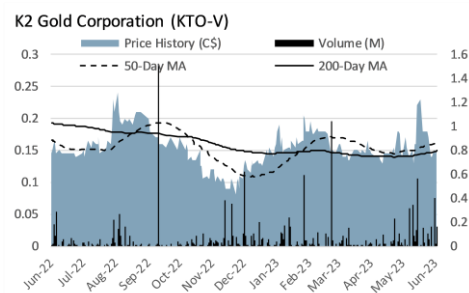
Geordie Mark, PhD, 604-697-6112, gmark@haywood.com
 Nicholas Lobo 604-697-9303, nlobo@haywood.com

- ◆ **K2 Gold Corporation** is a junior exploration company focused on the advancement of a portfolio of gold exploration projects located in Nevada, California, and the Yukon.
- ◆ The Company's Si2 Gold project is the primary project of current exploration interest, which represents a low sulphidation epithermal gold target with an interpreted steam-heated alteration zone covering an 8 km² area of this 986-hectare project area. Integrated geological, geochemical, and geophysical analysis has identified a range of targets below variously altered and felsic-intermediate volcanic rocks that are cut by coincident high-angle faults. Drilling is expected to test for gold mineralization to depth within interpreted boiling zones analogous to gold mineralization witnessed on the Silicon gold project (~3.4 Moz gold) held by AngloGold Ashanti (ANG-JSE, Not Rated). A notice of intent was tabled outlining 15 drill pad locations with drill target depths of up to 600 metres. *As of May 29, 2023, drilling had been completed on SD-23-001 and SD-23-002 with geological data showing alteration and mineral distributions consistent with their epithermal model uncovering thick intervals of silicification associated with disseminated pyrite and pyrite-bearing quartz veins. Hydrothermal breccia comprising black quartz-pyrite matrix fill within silicified rhyolite in both -001 and -002 support the overall exploration thesis for testing an analogue to the Silicon gold mineralized system. SD-23-003 is oriented to test the interpreted conduit of the system.*
- ◆ K2 Gold also holds the Wels Property located ~185 km south of Dawson City, Yukon, and 60 km south of Newmont's (NGT-T, not rated) +4 Moz Au Coffee deposit. Although exploration at Wels has been limited to date, rock chip sampling and initial drilling have returned high-grade gold assays including 1,003 g/t Au from surface samples at the Saddle zone, and 2.37 g/t Au over 28.5 metres and 5.08 g/t over 12.5 metres from diamond drilling, with visible gold reportedly observed within several holes. 2022 geophysical data has discovered a range of NW to WNW corridors that coincide with surface gold-in-soil and other surface gold anomalism on the Saddle, Pekoe, Chai, Gunpower, and Matcha target areas with drill testing in 2023.
- ◆ The Mojave Property located in Inyo County, California (~230 km northwest of Las Vegas and 100 km west of the Nevada-California border) is characterized as potentially representing a classic crustal section of sediment-hosted lower-temperature epithermal (east) through to deeper intrusion-related (or porphyry) mineralization (west). Initial drilling must be focused on structurally controlled near-surface sediment-hosted epithermal gold mineralization (see Newmont and Dragonfly zones). K2 signed an option agreement to acquire a 100% interest in the Mojave Gold Project in July 2019, with the property having previously been explored by several senior to junior companies including BHP, Newmont in the 1980s and 1990s, and more recently by SSR Mining (SSR-TSX, Not Rated). In July 2020, K2 received approval from the Bureau of Land Management (BLM) for a Phase 1 drill program at Mojave, with the inaugural program representing the first drilling activity to take place on the property since 1997. Notable results included intercepts such as 4.0 g/t Au over 86.9 metres, and 6.7 g/t Au over 45.7 metres (both from surface) within oxides. Drilling at the Newmont zone, like Dragonfly, tagged shallow oxide gold mineralization, including intersections of 41.2 metres grading 1.64 g/t Au from 44.4 metres depth, and 22.9 metres grading 1.0 g/t Au from 42.7 metres depth.
- ◆ **2023 Work Program:**
 - The drill program at the Si2 Project commenced with two holes completed and a third underway (initial results: mid-year).
 - Wels project is undergoing planning and permitting for a summer 2023 drill program.
 - The Mojave project is in the permitting process for potential Phase 2 drilling.
- ◆ **Financial Position: Cash:** ~\$2.9 million (Q1/23) **Last Financing:** In February 2023, K2 closed an ~\$3.5M financing at \$0.15 per unit.

*Continues next page

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.08/\$0.24	Debt	\$0M
3-Month Performance	3.4%	Enterprise Value	\$10.05M
Shares I/O (M)	88.82M	Daily Volume (3 mos.)	62.59K
Shares F/D (M)	110.69M	Currency	C\$ unless noted
Market Cap.	\$13M	Website	www.k2gold.com
Cash	\$2.9M	CEO	Margarit, Anthony



Source: Capital IQ and Haywood Securities



Exploration Project

- ◆ The **Si2 Gold Project** is located in Esmeralda County, Nevada, ~50 miles from Tonopah with the project area comprising 118 BLM lode claims covering ~986 hectares of ground. The project is under an option agreement with geological targeting focused on low sulphidation epithermal targets to depth whereby alunite-clay alteration of felsic to intermediate volcanic rocks is interpreted to represent a steam-heated zone that features localized breccia and elevated mercury. The Company interprets this alteration association to represent the upper levels of a low sulphidation epithermal system analogous to the Silicon gold project held by AngloGold. In this scenario, gold mineralization occurs within fault systems to depth in an interpreted 'boiling zone': such target areas will be tested in this year's drill program (see figure below). Geological data from the initial two holes (assays pending) support the current epithermal system analogue.
- ◆ **The Wels Property (Yukon)** is located 60 km south of Goldcorp's +4 Moz Coffee deposit and ~185 km south of Dawson City. The property comprises 350 contiguous claims covering an area of approximately 7,200 ha testing structurally controlled gold mineralization hosted within step-dipping quartz veining. Exploration drilling work at Wels has been relatively limited with drill campaigns completed in 2015 and 2017. Rock chip sampling has shown the potential for high-grade gold mineralization on the property with notable results that included a 1,003 g/t Au surface sample at the Saddle Zone, 28.2 g/t Au and 13.6 g/t Au in gabbro at Southwest Spur, and 1.93 g/t Au and 1.67 g/t Au in quartzite at Chai. Notable results from diamond drilling have included 5.71 g/t Au over 9 metres in 2015, and 2.37 g/t over 28.5 metres in 2017 with visible gold reportedly observed within multiple drill sections. The primary high-grade mineralized Saddle Zone is interpreted across a 10-30 metre width and at least 125 metres in strike length, and remains open both east and west and at depth, with the deepest hole drilled to date terminated at 158.5 metres depth.

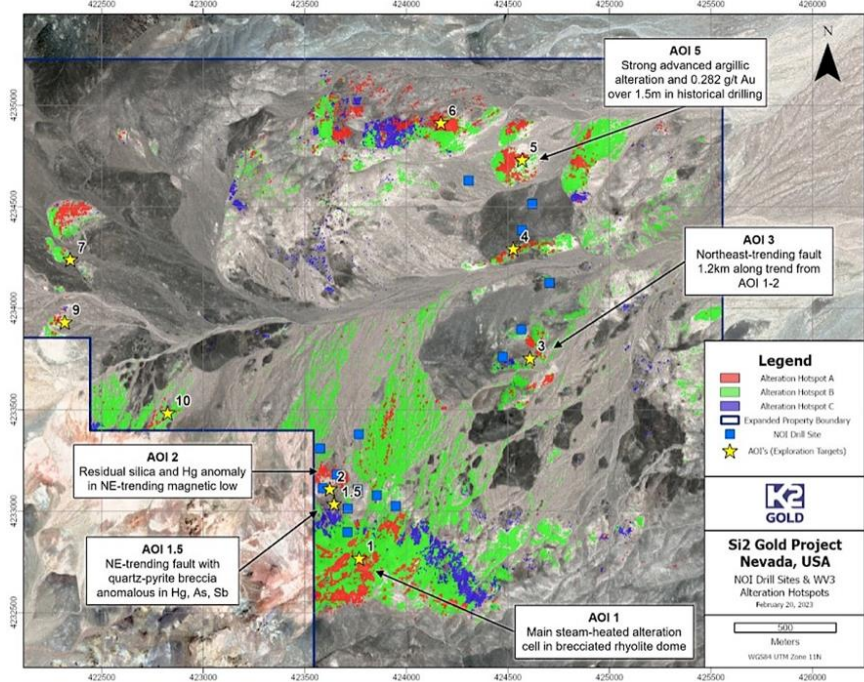
The Company completed integrated Mag-VLF survey work in 2022, which highlighted a range of interpreted structures to drill test across various target areas in 2023. On the Saddle target, the geophysics data outlines a WNW-trending geophysical trend extending for more than half a mile that was spatially associated with surface geochemistry and gold-in-soil anomalism tested to depth by drilling. In comparison, on the Pekoe target, the geophysical data highlighted two sub-parallel WNW-trending corridors that are broadly coincident with trenching data and gold-in-soil anomalism: these trends are expected to be tested in 2023. Similar work across the southern target areas has highlighted NW to WNW-trending corridors on the Chai, Gunpowder, and Matcha target areas that are coincident with gold-in-soil and gold-in-rock anomalies that are expected to be drill tested in 2023.

- ◆ **The Mojave Gold Project (California)** located in Inyo County, California, encompasses an area of ~5,800 ha under the BLM, however, exploration to date has taken place on only a limited portion of the property. We believe that this is the first time this large land package has been amalgamated in which exploration can be managed in a systematic, holistic approach to appropriately target and rank mineralized systems within the spectrum of epithermal and potential porphyry-related targets. Gold mineralization was first discovered in the district in 1984 by Exxon Mobil Corp. and was later followed by exploration campaigns undertaken by both Newmont (1980s) and BHP (late 1990s), and more recently by SSR Mining and Great Bear Resources. Gold mineralization at Mojave is commonly observed within Permian-Triassic calcareous sediment-hosted oxides and is structurally controlled within a series of high-angle NNW-trending extensional faults. Mineralization and geochemistry at Mojave exhibit similarities to epithermal-type gold systems within the Walker Lane Mineral belt. Polymetallic Au-Ag, Cu occurrences are also recognized on the property and typically form proximal to Jurassic intrusive units showing the potential for porphyry and other intrusion-related mineralization. Historic work on the property is well documented, with ~150 drill holes completed within a 7 km x 5 km area across five primary targets (Dragonfly, South Dragonfly, Newmont, Soda Ridge, and Soda Canyon). In 1985, Newmont completed 22 RC holes, with BHP completing 10 RC holes on 3 targets in 1997. Reportedly, all historic holes intersected gold mineralization, including several ore grade economic intersections from near surface, including 1.54 g/t Au over 24.4 metres from surface at Dragonfly, and 2.08 g/t Au over 16.8 metres from 38.4 metres depth at Newmont. Recently completed initial Phase 1 drilling undertaken by K2 has been notable and seemingly builds off of historical work, with assays from Site DF-1 (Dragonfly) collared ~95 metres south of historic BHP holes, and beneath a historic high-grade trench sample (4.2 g/t Au over 42.7 metres), returning high-grade oxide intercepts such as 4.0 g/t Au over 86.9 metres from surface, and 1.2 g/t Au over 62.5 metres from 3.0 metres depth. Initial drilling has confirmed the potential for high-grade, near-surface oxide gold mineralization with continuity observed along strike at both the Dragonfly and Newmont targets. Looking forward, K2 intends to advance exploration at Mojave through an expanded 30-hole, Phase 2 campaign anticipated to commence in Q3/23. Results from this program are expected to support the assessment of the extent of known high-grade gold mineralization that projects to surface, and ultimately support the tabling of a preliminary resource estimate.



K2 Gold Si2 Project Location Showing Project Sitting Adjacent to Regional Gold Establishments (Top)

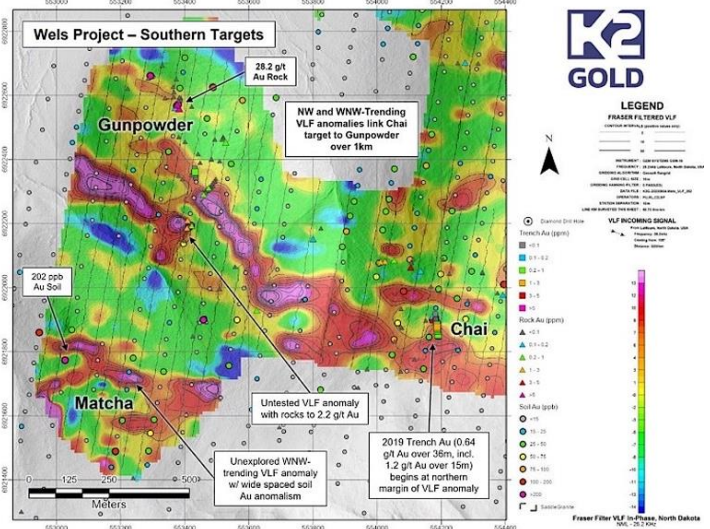
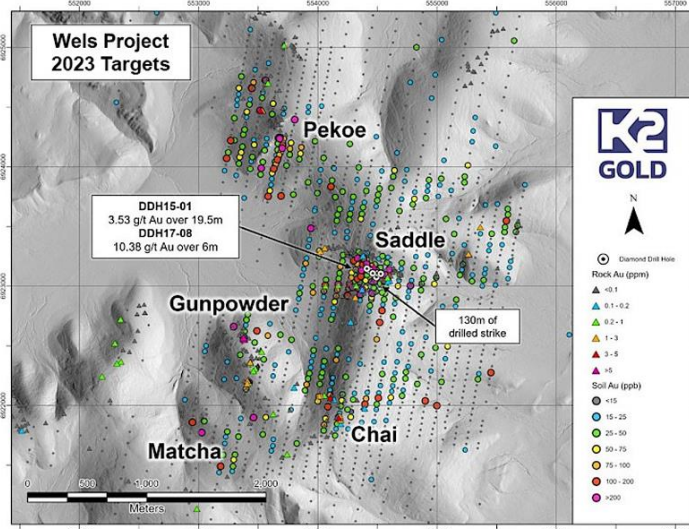
Si2 Project Area Showing Projected Alteration and Drill Targeting Locations (Bottom)



Source: K2 Gold Corp.

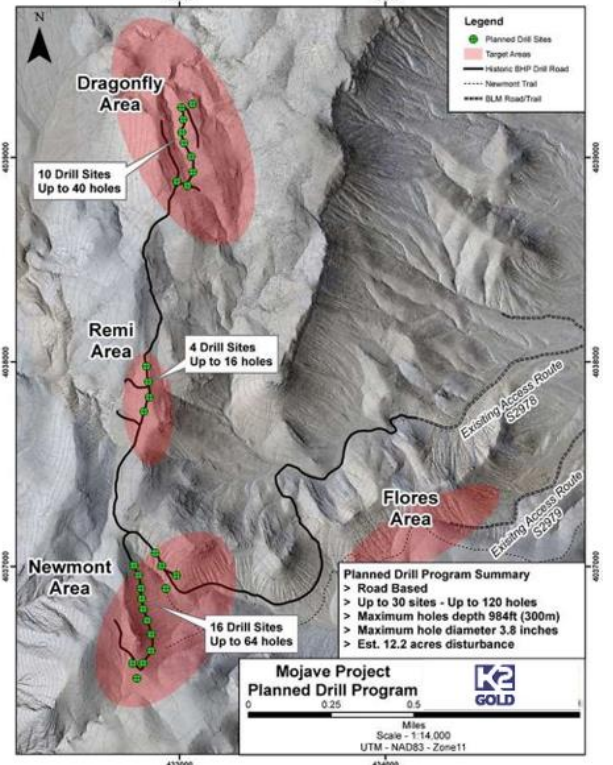
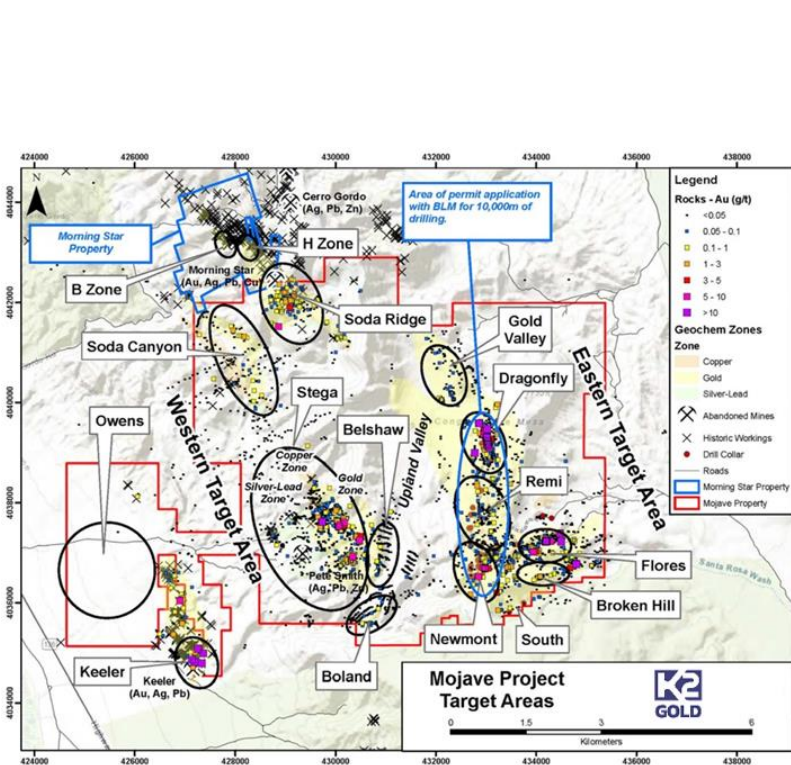


Wels Project 2023 Target Areas Highlighting Historic Drills at Saddle Zone (Left) and Newly Discovered Southern Targets (Right)



Source: K2 Gold Corp.

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



Source: K2 Gold Corp.



Lahontan Gold Corp. (LG-V, \$0.17)

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Company Description

- Lahontan Gold Corp.** is a junior gold and silver exploration company with a large 57 km² property package at its Santa Fe and Santa Fe West projects in the Walker Lane district of Nevada, where historically 53 Moz of gold and 519 Moz of silver have been produced to date. The package includes the Santa Fe Project, which has historically produced 375,000 ounces of gold and 710,000 ounces of silver from 1988 to 1995, the Moho Project, which was mined in the 1930s with grades of 20 g/t gold and 300 g/t silver, the Santa Fe West Project where a conceptual 0.5-1.0 Moz oxide gold resource has been estimated based on 171 shallow historic drillholes, and the Redlich Project, which has a historic resource of 16.5 Moz of silver equivalent (AgEq). Lahontan went public on April 13, 2022, on the TSXV after completing an equity financing totalling \$4.0M, which the Company used to drill the Santa Fe mine and complete its maiden MRE. The Company trades at a very modest valuation of ~US\$8 per ounce of resource versus peers at US\$30 per ounce. Lahontan's resources are in a favourable jurisdiction, are good grade (averaging 1.1 g/t gold), and are mostly easily leachable oxides, and the Company has significant upside for resource growth at Santa Fe and Santa Fe West.
- In January 2023, Lahontan released a maiden MRE for its Santa Fe mine, located 50 km from the town of Hawthorne in Mineral County, Nevada. The maiden MRE identified an Indicated mineral resource of 1,112,000 contained gold equivalent (AuEq) ounces grading 1.14 g/t AuEq and an Inferred mineral resource of 544,000 contained AuEq ounces grading 1.0 g/t AuEq. These resources are primarily in oxides, with gold recoveries estimated at 60-77%, and contained within five constrained pit envelopes with an overall strip ratio of 3.6:1 for the Santa Fe resource and 2.3:1 at the Slab-Calvada-York resource, at a US\$1,770 per ounce gold price assumption. The maiden MRE was based on 1,275 drill holes totalling 125,425 metres, including 50 drill holes totalling 13,118 metres drilled by Lahontan since 2021, with the current resource to a maximum depth of ~100 metres, and open to depth. The Santa Fe project area consists of four previously producing open pits within a 19 km² land package that is 100% owned by Lahontan. The mine previously produced both gold and silver utilizing oxide heap leach processing between 1988 and 1995, with ~75% gold recovery.
- Lahontan currently has an 11,000-metre drill program underway at Santa Fe to expand the current oxide resources along strike at depth, with an updated MRE planned in late 2023. The Slab-Calvada area currently includes four small open pits in the current resource, which are all constrained by a lack of drilling. These four pit areas can likely be expanded along strike to ultimately incorporate fewer larger open-pit resource areas.
- In May 2023, Lahontan completed an option to acquire a 100% interest in the Santa Fe West project, located 15 km west of Lahontan's Santa Fe project. The Company also staked additional adjacent claims and now controls a 19.7 km² property package here. Previous drilling at Santa Fe West includes over 13,000 metres in 171 shallow drill holes to a maximum depth of 165 metres. Lahontan believes this historic drilling supports a non-compliant 0.5-1.0 Moz oxide gold target, and the Company plans to complete a first-pass drill program of approximately 4,500 metres (25-30 shallow RC and core holes) here in August once the Santa Fe drill program is completed, in order to validate the historic drilling and define a mineral resource. *(con't on next page)*

Financials and Catalysts

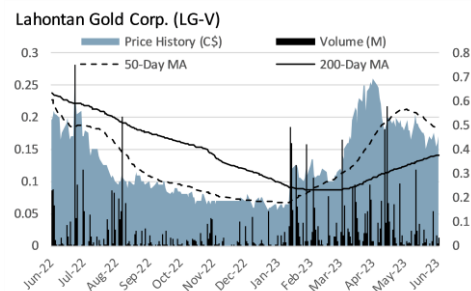
- Work Program:** The Company is currently pursuing an integration program of surface sampling, geological mapping, metallurgical test work, RC and core drilling on its Santa Fe, Santa Fe West, and Moho projects in 2023, with 11,000 metres now underway at Santa Fe. The program aims to expand the oxide resources and deliver an updated MRE for the Santa Fe Project by late 2023. Once this Santa Fe program is complete, an ~4,500 metre drill program will be completed at Santa Fe West, followed by a 2,500-metre program at Moho by year-end.
- Financial Position: Cash:** ~\$3.3M as of May 19, 2023. **Last Financing:** March 8, 2023, non-brokered private placement of 28.3M units at \$0.11 per unit for gross proceeds of \$3.1M. Each unit is comprised of one common share and one-half common share purchase warrant, and each warrant is exercisable at \$0.18 per share for 36 months from the closing of the offering.

RESERVE/RESOURCE

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

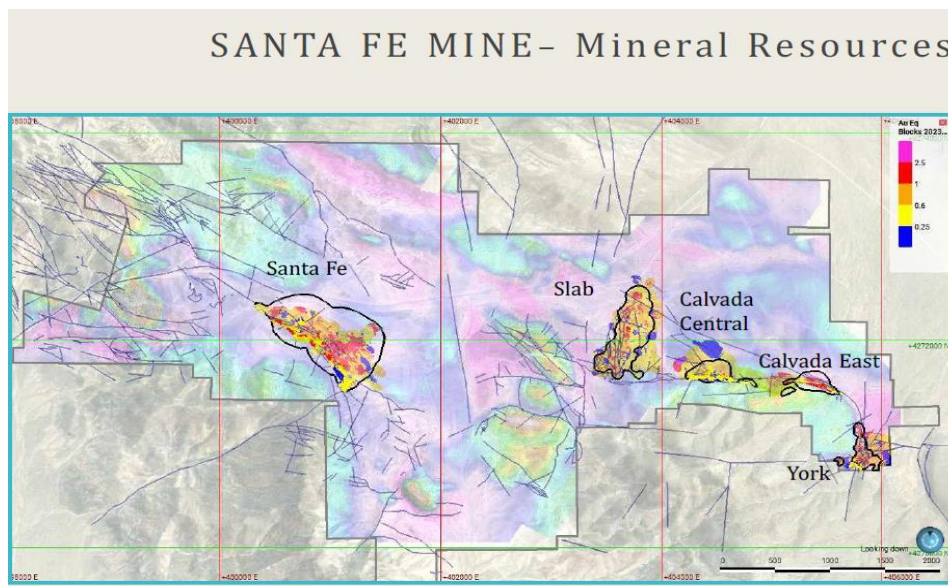
KEY STATISTICS AND METRICS

52-Week High/Low	\$0.28/\$0.05	Debt	\$0M
3-Month Performance	21%	Enterprise Value	\$17.7M
Shares I/O (M)	121.8M	Daily Volume (3 mos.)	100,100
Shares F/D (M)	162.6M	Currency	C\$ unless noted
Market Cap.	\$21M	Website	www.lahontangoldcorp.com
Cash	~\$3.3M	CEO	Kimberly, Ann



- At its Moho mine project, Lahontan is planning a 2,500-metre drill program in late 2023, with permits already in place. Gold, silver, and base metal mineralization is hosted in numerous sub-parallel structures at the Moho project, ranging from 0.3 metres to over 3.0 metres in thickness and at moderate dip angles. Lahontan completed six holes (1,960 metres) in 2019 at Moho, with the best hole returning 21.8 g/t gold, 379 g/t silver, and 14.1% lead over 0.4 metres. Moho is a high-grade epithermal vein target where grades of 20-25 g/t gold and 300 g/t silver were mined in the 1930s. The conceptual target at Moho is ~1 Moz of AuEq with grades ranging from 9-15 g/t AuEq. Historical drilling has been limited in scope and much more drilling is needed to fully evaluate this oxide gold target.
- Lahontan's fourth project is Redlich, located midway between Hawthorne and Tonopah, Nevada, with a historic resource of 16.5M AgEq ounces. A new discovery in 2018 – the DBK zone – is a westerly trending structure that is partially exposed on surface. Highlights of the discovery include: (1) 15.8 metres grading 29 g/t AgEq at 273.5 metres depth, (2) 14.6 metres grading 25 g/t AgEq at 297.5 metres depth, and (3) 13.7 metres grading 26 g/t AgEq at 323.7 metres depth. This project is low priority and low grade, and we do not expect any drilling in the near term.

Santa Fe Resource Pit Shells and Maiden Resource Estimate



Source: Lahontan Gold Corp.

**MAIDEN RESOURCE ESTIMATE-
1.11 MILLION OUNCES INDICATED AND
0.55 MILLION OUNCES INFERRED PIT CONSTRAINED RESOURCE***

WHAT TO KNOW

SANTA FE MINE

- Average grade 1.12 g/t Au Eq
- Mine under closure, with access to water, power, & infrastructure needed to fast-track back into production
- Historic production of 345,499 ounces Au & 710,629 ounces of Ag showed >75% recoveries with 1.1 g/t Au Eq average grade

*Please see Appendix One for detailed Mineral Resource Estimate.

The figure is an aerial photograph titled "SANTA FE LAND PACKAGE & NEIGHBORS". It shows the mine's location in a mountainous region. Several areas are highlighted with yellow outlines and labeled: "Isabella-Pearl Mine" (Fortitude Gold Corp.), "SANTA FE", "SLAB", "CALVADA", "YORK", "LAHONTAN SANTA FE MINE", and "RioTinto New York Canyon Project".

SANTA FE LAND PACKAGE & NEIGHBORS

TSX-V-LG; OTCQB-LGCF

Source: Lahontan Gold Corp.



Lithium Ionic Corp. (LTH-V, \$2.69)

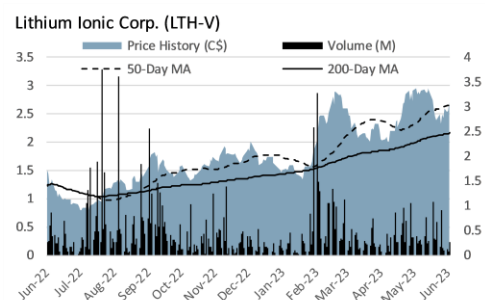
Colin Healey, 604-697-6089, chealey@haywood.com

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

- Lithium Ionic Corp:** is a Canadian-based lithium-focused company currently operating in the prolific Araçuaí lithium province of Minas Gerais State, Brazil. Minas Gerais is Brazil's most mining-friendly state in its southeast region, and is in the same district as the lithium-producing CBL mine and Sigma Lithium Corp.'s (SGML-V, not rated) near-term lithium-producing Grota do Cirilo project, which is the largest hard rock lithium deposit in the Americas with a total resource estimate of 85.6 Mt at 1.43% Li₂O. The Company, which launched in May 2022, is run by a seasoned management team with over 80 years of combined experience in exploration and mining in Brazil. Over the course of its first year, in 2022 Lithium Ionic increased its land holdings nearly threefold from 1,300 hectares to 3,600 hectares with the acquisition of the nearby Galvani claims in September and the Borges claims in December. Meanwhile, so far in 2023, in January Lithium Ionic entered into a binding share purchase agreement to acquire up to a 100% equity interest in Vale Do Lítio Mineração Ltda., a company with a 100% beneficial ownership interest in three lithium mining claims in Minas Gerais that cover a total of 3,140 hectares (see details below). Following that, in February of this year, Lithium Ionic entered into an asset purchase agreement to acquire an additional 1,000-hectare mining claim (the Clesio Claim) in Minas Gerais (see further details below). Lithium Ionic's land position at its Itinga Project now stands at the Company having a 100% interest in various claims totalling 8,470 ha. Finally, in March 2023, Lithium Ionic announced the strategic acquisition of Neolit Minerals Participações Ltda. (Neolit), a Brazilian company that owns a 40% interest in the Salinas Project, with the right to acquire up to an 85% ownership interest in the project (see further details below). The Salinas Project currently includes nine exploration tenements totalling 5,713 hectares located approximately 100 km north of Lithium Ionic's Itinga Project.
- Eastern Brazil Pegmatite Province (EBPP):** Lithium Ionics' Itinga Project (Bandeira and Galvani) is located in Minas Gerais, in which Brazil has issued a presidential decree allowing unrestricted trade of any products containing lithium. The Company has claims within 800 m of the CBL lithium mine (36,000 tpa of SPO concentrate @ 5.5%) and less than 4 km from the near-producing Sigma (33,000 tpa LCE in SPO concentrate). The EBPP is one of the world's largest granitic pegmatites hosting lithium-bearing spodumene and petalite geological belts. The province stretches ~150,000 km, from Bahia, through Minas Gerais, to Rio de Janeiro. EBPP has a supportive infrastructure with the Port de Ilhéus, the Irapé Dam (360MW), nearby powerlines, and the city of Araçuaí.
- Catalysts/Current Work Programs:** The Company has nearly completed its 30,000 metre drill program where it had 8 drills turning at its Itinga Project (Bandeira and Galvani properties) as part of its infill and definition drilling program. The program's results will be incorporated into the Company's Maiden MRE expected later this quarter on its Bandeira and Galvani properties. Lithium Ionic has also commenced a 20,000-metre drilling program on claims within its newly acquired Salinas Project, "targeting lithium-rich spodumene-bearing pegmatites which are directly adjacent to Latin Resources' 13.3 Mt @ 1.2% Li₂O Colina deposit." Finally, the Company has ongoing surface sampling & trenching with near-term results expected and an Environmental Impact Assessment baseline study underway.
- Recent Highlights:** Commencing drilling in April 2022, the Company was able to complete a total of 11,000 metres (95 drill holes), yielding promising results that appeared to be in line with nearby projects and established deposits. Notably, 2022 highlights included drilling conducted at the Galvani target returning 1.98% Li₂O over 25.63 m, 1.94% Li₂O over 19.78 m and 1.71% Li₂O over 21.91 m, and at the Bandeira target returning 1.99% Li₂O over 6.75 m, 1.93% Li₂O over 5.7 m, and 1.55% Li₂O over 5.2 m. These results are part of the Company's winding up 30,000-metre drill program at the Bandeira and Galvani properties. More recently, Lithium Ionic returned one of the best holes drilled to-date at Galvani with highlight hole ARDD-23-56 intersecting 1.45% Li₂O over 45.93 m from a downhole depth of 28.07 m, reportedly confirming the 50 m down-dip extension of prior hole ARDD-23-45 (1.23% Li₂O over 17 m) and is also interpreted to be part of a larger pegmatite dyke where LTH previously reported a 45 m intersection grading 1.87% Li₂O ~100 m away, also originating near surface (~20 m) (see [flash dated May 29th, 2023](#)). Additionally, at its Bandeira property, recent drilling returned 1.62% Li₂O over 20 m at the property's northernmost extent in hole ITDD-23-062, where, according to the Company, this hole identified a new mineralization zone about 80 m from surface (see [flash dated May 9th, 2023](#)).
- Financial Position: Cash:** Approximately \$21.5M in cash and cash equivalents as of its last reported financial statements ending December 31, 2022. **Financing:** On October 5, 2022, the Company announced closing a \$25.0M private placement for 15,625,000 shares at \$1.60.

KEY STATISTICS AND METRICS

52-Week High/Low	\$3.05 / \$0.70	Debt	\$0.0M
3-Month Performance	16.45%	Enterprise Value	\$ 305.5 M
Shares I/O (M)	121.6 M	Daily Volume (3 mos.)	347,930
Shares F/D (M)	138.5 M	Currency	C\$ unless noted
Market Capitalization	\$ 327.0 M	Website	lithiumionic.com
Cash	\$ 21.5 M	CEO	Hylands, Blake

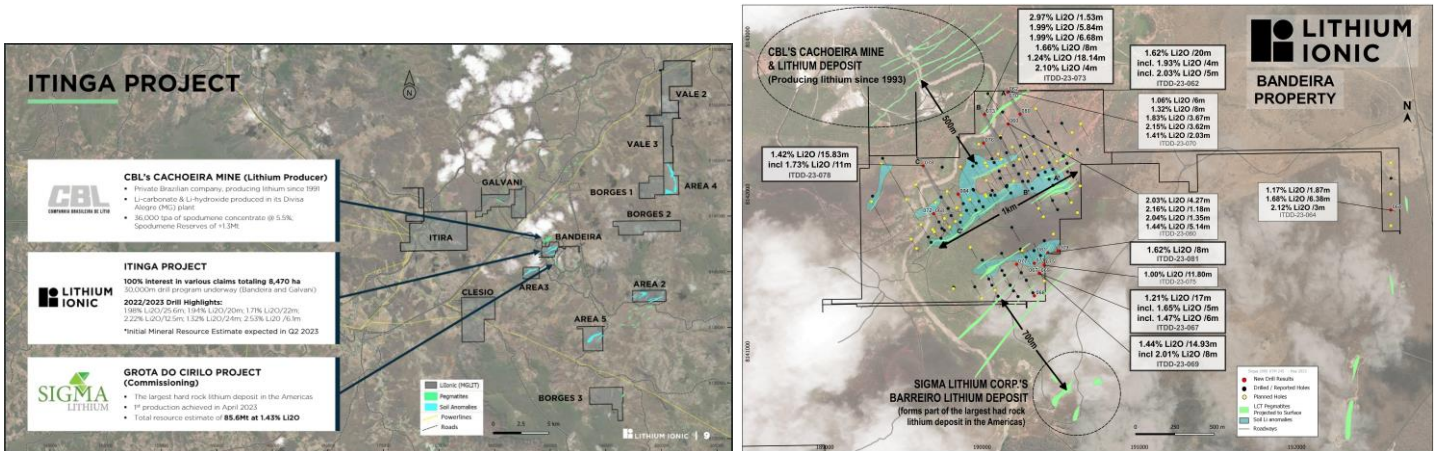


Source: Capital IQ and Haywood Securities



- ◆ **Share/Capital Structure:** Lithium Ionic has approximately 121.6M shares outstanding with 5.3M warrants and 11.7M options for a fully diluted share count of 138.5M. Retail investors hold ~50% of shares outstanding, while institutional and insiders hold 27% and 23%, respectively.
- ◆ **Management:** CEO Blake Hylands is a professional geoscientist with experience in early-stage exploration. He is the co-founder of Troilus Gold Corp. (TSX-TLG, Rating: BUY, Target: \$1.25), where he previously led its technical team in making the discovery in Northern Quebec of 8M gold equivalent ounces at its development-stage asset. Helio Diniz is the President, providing 40 years of experience in mining activities having served as Brazil Potash Corp.'s Managing Director since 2009. Mr. Diniz started his career with GENCOR South Africa, developing the São Bento gold mine in Brazil. Tom Olesinski is the operating CFO, with previous roles as a forensic accountant for BDO Dunwoody and Director of Finance and Operations at the Cossette Communications Group. Carlos Costa is the VP of Exploration, with experience managing several exploration programs, from regional grassroots to bankable feasibility studies. Mr. Costa brings with him over 29 years of work experience in base metals, gold, and PGE exploration throughout Brazil.
- ◆ **Share Purchase Agreement Highlights:** In January 2023, Lithium Ionic entered into a binding share purchase agreement to acquire up to a 100% equity interest in Vale Do Lítio Mineração Ltda., a company with a 100% beneficial ownership interest in three lithium mining claims in Minas Gerais, Brazil, which cover a total of 3,140 hectares. Under the agreement, Lithium Ionic has acquired an initial 2.78% equity ownership interest in Vale Lítio by paying ~\$235K in cash and may acquire a total of an additional 4.62% by making three payments of ~\$130K (1.54% each) before February 2024 and the remaining 92.60% equity ownership in Vale for ~\$7.8M in cash on or before July 20, 2024. Additionally, if Lithium Ionic establishes an NI 43-101 compliant mineral resource estimate on the Vale Claims of at least 6M tons with an average content greater than 1.30% Li₂O, a cash bonus of ~\$2.6M will be owed.
- ◆ **Asset Purchase Agreement:** In February 2023, Lithium Ionic entered into an asset purchase agreement to acquire mining claims covering 1,000 hectares (the Clesio Claim) in Minas Gerais, Brazil, for approximately \$130K in cash (with potential further payments due upon establishing an NI 43-101 compliant mineral resource estimate on the Clesio Claim within 30-48 months of its acquisition).
- ◆ **Neolit Acquisition:** In March, Lithium Ionic acquired a 100% interest in Neolit, a Brazilian company that owned a 40% interest in the Salinas Project (with the right to acquire up to an 85% ownership interest in the project). Under the acquisition terms, Lithium Ionic paid the vendor, André Guimarães (founder of Neolit), US\$2.0M in cash on closing along with a cash payment of ~US\$2.6M to Neolit to settle all existing liabilities. Additionally, on closing, Lithium Ionic issued 4.0M shares to the vendor and 1.5M Lithium Ionic common share purchase warrants. The LTH warrants have an exercise price of \$2.25, a term of three years, and will only vest if Lithium Ionic establishes an independent NI 43-101 compliant mineral resource estimate on the Salinas Project of at least 20M tons with an average grade greater than 1.3% Li₂O. Finally, a further cash payment of US\$1.5M to the vendor is due on the 18-month anniversary of the closing of the transaction.

Claim Map (Left) and Bandeira Latest Drill Results (Right)



Source: Lithium Ionic Corp.



Maple Gold Mines (MGM-V, \$0.14)

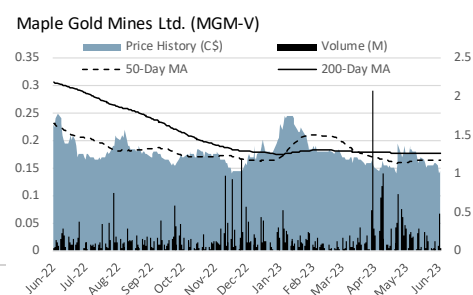
Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com

Nicholas Tepsich, 416-507-2767, ntepsich@haywood.com

- The Company:** Maple Gold Mines (MGM) is a Vancouver-based exploration company, in a 50/50 joint venture with Agnico Eagle Mines (AEM: TSX, not rated) to advance the Douay and Joutel gold projects in the Abitibi Greenstone Gold Belt of Quebec. Maple Gold also holds an option to acquire 100% of the Eagle Mine Property located at Joutel. The projects benefit from established infrastructure access, and cover ~400 km² of prospective ground, including an established gold resource at Douay as well as the past-producing Eagle, Telbel and Eagle West mines at Joutel.
- 50-50 JV Agreement with Agnico Eagle:** Signed in February 2021, Agnico is funding \$18.25M in exploration over 4 years. In addition, Agnico has made \$9.2M in strategic equity investments in Maple Gold to date. The JV consolidates MGM's Douay Project and Agnico's Joutel Project into a district-scale property package. MGM and Agnico each retains a 2% NSR (\$40M buy-back provision) on their respective projects contributed to the JV. Agnico will contribute technical expertise and support Maple Gold with third party project financing.
- Douay:** The Project, a 2.5-hour drive north of Val d'Or, covers an area of more than ~357km² along the Casa Berardi Deformation Zone (CBDZ) within the Abitibi Greenstone Belt (AGB). Douay belongs to the alkaline-intrusive-associated gold class of mineral deposits, which includes Beatty (>5.6Moz Au) and Canadian Malartic (>17Moz Au) in the AGB. The area is also prospective for the more typical AGB orogenic style (structurally controlled gold-quartz veins and veinlets) of gold deposit as well as for volcanogenic massive sulphide deposits. Drill data shows multiple higher-grade zones. The Douay Gold Project has a mineral resource of 10Mt grading 1.59 g/t Au, for 511 koz of gold in the Indicated category and 77Mt grading 1.02 g/t Au, for 2.53M oz of gold in the Inferred category.
- Joutel:** The 39km² Joutel Gold Project, located approximately 70 km southwest of Matagami, hosts Agnico's past-producing mine complex with total historical gold production of 1.1Moz at 6.5 g/t Au from 1974 to 1993, (Eagle-Telbel mine). The Joutel property straddles the Harricana Break (or Casa Berardi South), over a distance of 15.7 km. The JV digitized approximately 250km of historical drill data at the past-producing Telbel underground mine within the Joutel Gold Project, and created a modern 3D model to guide targeting, which indicates that the favourable geology hosting the Telbel deposit can be observed both along strike and at depth from the past-producing mine area, as well as the potential for additional target trends that have seen limited drilling. Historical mining at the Telbel mine focused on exploitation of a single zone between the 600m to 1,000m levels. Three deep drillholes (1,500m – 2,000 m) will be completed to test the Telbel mineralized system at depth, as part of a JV deep drilling campaign.
- Eagle:** The property covers 77ha and hosts the historical underground Eagle Mine, which formed a part of Agnico's past-producing Eagle-Telbel mining complex. The property consolidates a strategic land position along the dominant northwest-southeast gold trend (Harricana Deformation Zone) that hosted the entire Eagle-Telbel mining complex. Maple Gold completed three phases of drilling during 2022 for a total of 13,822 m across 28 drill holes. Highlight results from 2022 drilling at Eagle include: 4.0 g/t Au over 7.5 m, 11.4 g/t Au over 3 m and 10.3 g/t Au over 7.8 m. The 2022 drill results continue to support the company's view that multiple sub-parallel gold horizons exist beyond what was historically mined at Eagle and have expanded target areas along a broader mineralized corridor over a stratigraphic thickness that now exceeds 100m in width.
- Work Program:** The JV is completing a 6,000 m deep drilling program at Telbel, drilling from N-S and S-N to intersect all horizons and stratigraphy on the way to targeted pierce points at depth. Wedge/directional drilling will follow up on results from Phase I drilling at Telbel. In addition to targets at depth, the upper ~500 m, which was never mined at Telbel, provides further shallow targets for follow up drilling in 2023.
- Management:** Maple Gold is led by Matthew Hornor, CEO, who has 17 years of experience in the mining industry, and previously spent over a decade with the Ivanhoe Mines group of companies, where he was Executive Vice President of Ivanhoe Mines. Kiran Patankar, CFO, has over 15 years of investment banking, capital markets and public company leadership experience. He was previously CEO of two TSXV listed gold exploration and development companies and worked as banker at Macquarie Group. Friedrich Speidel, VP, Exploration, has over 30 years exploration experience in North, Central and South America, and has been involved in discoveries in each region.
- Capital Structure:** MGM has 338.7M shares outstanding and 398.1M shares FD, with a market capitalization of approximately \$49M and cash of \$9.8M. There is \$9.5M remaining in funding from Agnico Eagle and another \$8.9M in warrants to be exercised. Key shareholders include Agnico Eagle (12.1%), Fidelity (5.9%), CDPQ (5.4%), and other institutions (4.0%). Management and insiders own 1.2% of shares.

KEY STATISTICS AND METRICS

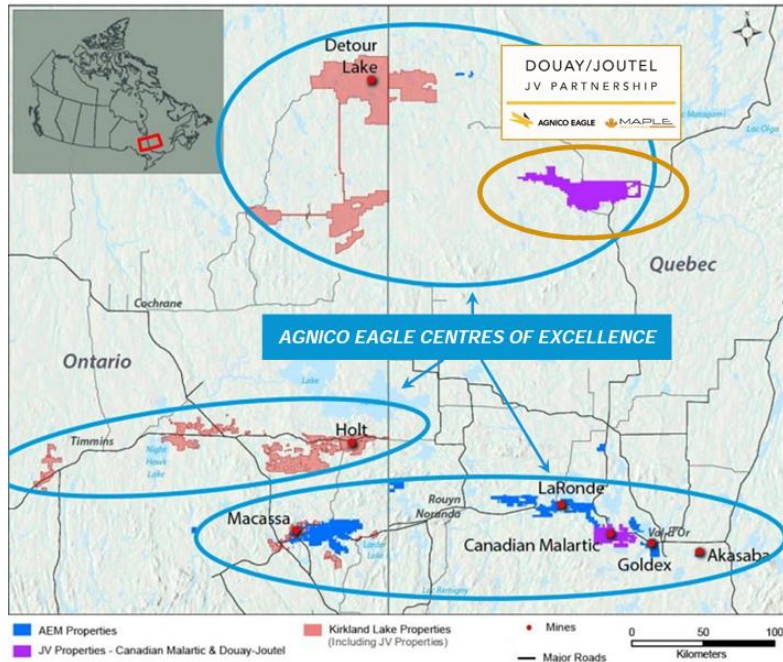
52-Week High/Low	\$0.26/\$0.13	Debt	\$0M
3-Month Performance	-12%	Enterprise Value	\$39M
Shares I/O (M)	339M	Daily Volume (3 mos.)	206,540
Shares F/D (M)	398M	Currency	C\$ unless noted
Market Cap.	\$49M	Website	www.maplegoldmines.com
Cash	\$10M	CEO	Hornor, Matthew



Source: Capital IQ and Haywood Securities

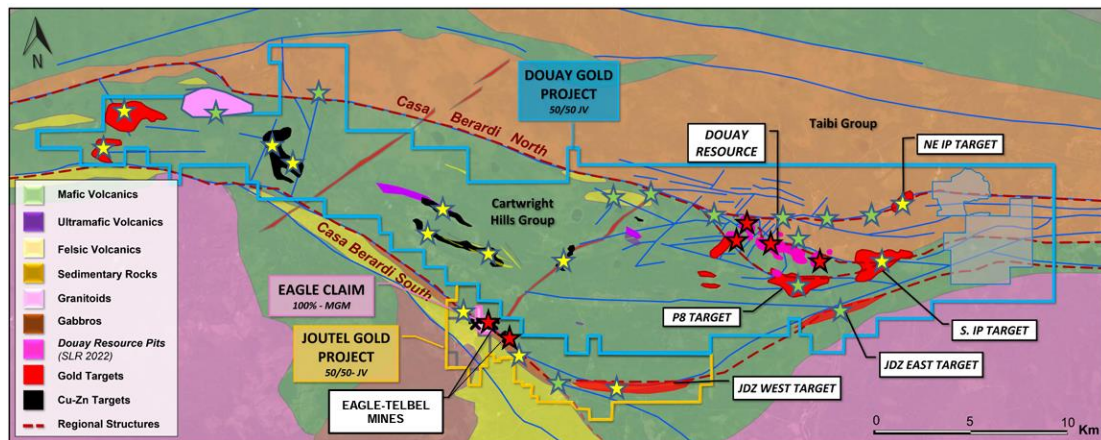


Maple Gold's 400 km² land package (in pink) in the Abitibi Greenstone Belt in Québec, in proximity to JV partner Agnico Eagle Mines operations



Source: Maple Gold

Maple Gold's local project geology and regional structures at Douay and Joutel projects, with key targets



Source: Maple Gold



Midex Resources Ltd. (Private)

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

- ◆ **The Company:** Midex Resources is a Canadian-based lithium explorer with six hard rock lithium projects in Ontario, Canada. The Company controls approximately 39,966 hectares of highly prospective ground in the leading lithium districts of Favourable Lake and the Seymour-Crescent-Falcon district. Midex's portfolio includes Crescent Lake, Berens Lithium North, Berens Lithium South, Allison Lake, Onion Lake, and the Case Lake properties. The Berens project area is known to host Tier 1 lithium deposits, including a variety of critical minerals including copper, nickel, molybdenum, and zinc. Currently, the Company is primarily focused on its Crescent Lake and Berens Lithium North projects, both of which are located along unique lithium trends that are proven to host exceptionally rich, large-tonnage, spodumene deposits.
- ◆ In 2022, Midex completed a prospecting program at Berens. Analysis solidified the presence of large lithium-bearing pegmatites on strike with the Frontier Lithium PAK project. The Company recently acquired the Crescent Lake project, which hosts known spodumene-bearing pegmatites on strike with the Green Technology Metals Seymour project. Midex plans to move quickly to begin collecting lidar/imagery data, as well as permitting drilling and outcrop clearing activities. Midex's current focus this quarter is to complete a go-public transaction alongside a concurrent financing. After completing these events, the Company will focus on continued exploration and property evaluations to enhance its project pipeline. Midex has earmarked drilling at its projects to commence in 2024 following a detailed review of 2023 exploration results and data compilation.
- ◆ **Management:** David Jamieson is the President & CEO, bringing over 35 years of geological expertise to the Canadian mineral exploration industry. Mr. Jamieson brings extensive Ontario mineral exploration experience, from project generation to underground mining. Doug Harris is currently the CFO of Midex with over 20 years' experience in accounting, corporate finance, private equity, and mergers & acquisitions, participating in over \$2B in transitional value. Tammy Lehtinen serves as Vice President of Environmental, Social & Governance. She has over a decade and a half of diverse industry experience, centred on strategic corporate social responsibility planning and Indigenous and government relations. Scott Young is head of Corporate Development, with an extensive background in fundraising strategy and tactical planning. On the board is Glenn Baldwin, who is a global senior mining executive with over 30 years' experience in the industry. Mr. Baldwin initially moved to South Africa with Anglo American, followed by executive positions at Gold Field's and was part of the Ivanhoe Nickel exploration team in the Democratic Republic of Congo. Mr. Baldwin is a mining engineer and has held numerous Board directorships with both private and public companies over the past 15 years. Midex's board also includes Andres Tinajero, who has served as CFO and Vice President of Finance of several medium-sized public companies across Canada; John Cullen, who brings with him 30+ years of experience in public company financing, corporate/capital structuring and management; Terry Harbort, who was a senior member of the discovery team of AngloGold Ashanti's La Colosa and Gramalote deposits, and is the current CEO for Talisker Resources Ltd.; and Glenn Rochon, with over 40 years of experience in the resource industry and is a seasoned fixed wing and helicopter pilot working closely with numerous exploration companies planning logistics including drill/geological crew moves and exploration camp logistics.
- ◆ **Capital/Share Structure:** Midex Resources has approximately 73.7M shares outstanding with 8.2M warrants, 150K options, and 800K property agreements for a fully diluted share count of 82.8M.
- ◆ **Asset Quality:** Midex's diverse portfolio is situated directly along key geological structures with evidence of hosting significantly rich spodumene pegmatites. The Company's portfolio of projects is located in Ontario, Canada. This is promising as Ontario has consistently scored high on the annual Best Practices Mineral Potential Index, which ranks jurisdictions based on which region's geology encourages exploration investment. Notably, in the last published index by the Fraser Institute (2022), Ontario scored 83.33 and ranked 7/47 globally. Located in leading lithium districts with high potential for further discovery and development, Midex's assets are also supported by vital infrastructure with road access and proximity to power, rail, and strategic ports.

KEY STATISTICS AND METRICS

52-Week High/Low	N/A	Debt	
3-Month Performance	N/A	Enterprise Value	N/A
Shares I/O (M)	73.7M	Daily Volume (3 mos.)	N/A
Shares F/D (M)	82.8M	Currency	C\$ unless noted
Market Capitalization	N/A	Website	www.midexresources.com
Cash		CEO	Jamieson, David



Project Portfolio

◆ **Crescent Lake Project (Recent Acquisition)**

- The project comprises a block of 245 contiguous claims totalling 4,908 hectares located in the Seymour-Crescent-Falcon lithium belt.
- The trend is currently host to multiple spodumene-bearing pegmatites. Green Technology Metals has reported an MRE of 9.9 Mt at 1.04% Li₂O at the Seymour Project, with 5.2 Mt at 1.29% Li₂O at the Seymour.
- The highest recorded drill intercept to date on the project is 1.17% Li₂O along a 49-metre core length drilled down-dip on the L61W areas East Pegmatite. Meanwhile, according to the Company, a 4.0-metre wide section of the L61W areas East Pegmatite assayed 1.64% Li₂O, 0.078% Ta₂O₅, 2270 ppm rubidium, 418 ppm caesium, and 256 ppm beryllium, from surface channel samples.
- Similar to Midex's other projects at Allison Lake, Onion Lake and Case Lake, Crescent Lake has excellent road access and proximity to power, rail, and ports.
- Over the remainder of the year, Midex intends to focus exploration efforts on further delineating the existing known spodumene pegmatites. A regional exploration program will also be initiated.

◆ **Berens North**

- The 100%-owned lithium project comprises 25,430 hectares located along the strike of the Frontier Lithium PAK project and was acquired via staking.
- In 2022, Midex completed a prospecting program over portions of the 200 km² property, confirming the presence of lithium-bearing pegmatites. According to the Company, the new discoveries extend the trend of confirmed lithium-bearing pegmatites an additional 36 km to the northwest, with over half of the trend extension on the Berens North project.

◆ **Berens South**

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

◆ **Allison Lake**

- The 100%-owned project covers 1,759 hectares in an emerging area for lithium exploration.
- Kenorland Resources (KLD-V, not rated) and Green Technology Metals are actively exploring adjacent properties.

◆ **Onion Lake**

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

◆ **Case Lake East**

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

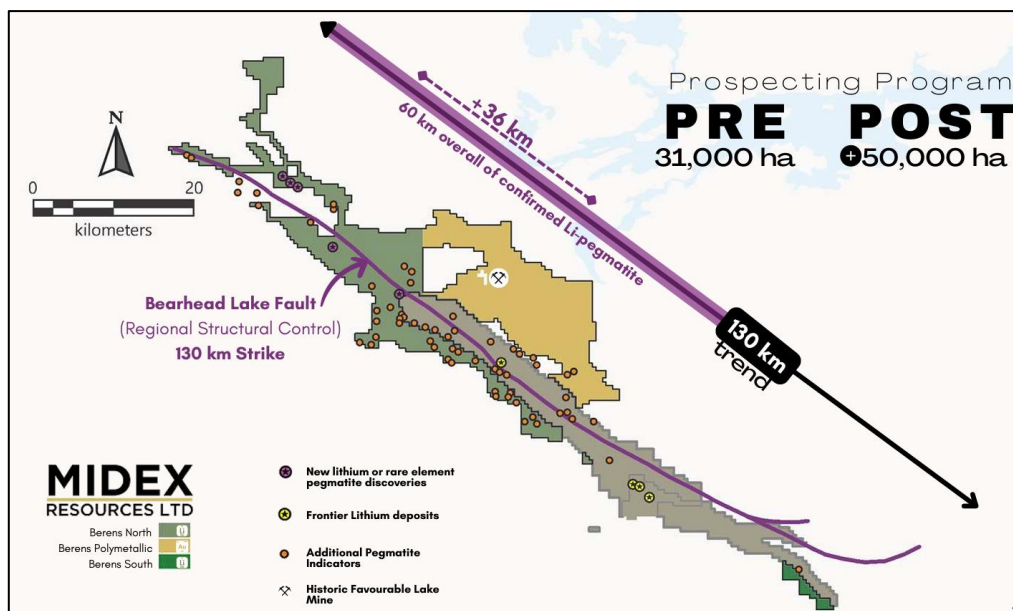
◆ **Sturgeon-Darkwater (Au)**

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

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

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

Berens North Project Along 130 km Confirmed Li-Pegmatite Trend



Source: Midex Resources



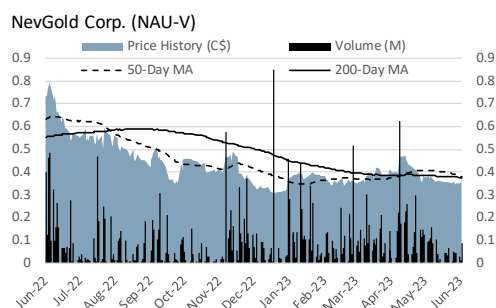
NevGold Corp. (NAU-V, \$0.37)

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

- ◆ **The Company:** NevGold Corp. is a mineral exploration company focused on targets within the Limousine Butte (~67 km²) property in Nevada, as well as the Nutmeg property in Idaho (~17.2 km²) (see figure on the following page). Interestingly, the company also announced that it entered into an option agreement to acquire a portfolio of copper-gold-silver and lithium projects from Eagle Plains Resource in late May offering potential strategic opportunities for a BC domiciled asset portfolio (see Ptarmigan).
- ◆ **Nutmeg Mountain Gold Project:** Nutmeg is a relatively newly acquired gold project in southwest Idaho, which appears to be shallow and has potential heap leach processing viability. A 2020 resource estimate highlights the presence of >1.07 Moz gold comprising an Indicated resource hosting 43.5 Mt grading 0.65 g/t Au and an Inferred resource hosting 9.1 Mt grading 0.56 g/t Au. The Company believes the project exhibits resource expansion and discovery potential along strike and to depth and has started drilling with next results expected later this month (note: NMD004 intersected highly oxidized and altered sandstone cut by quartz veins associated with silicification over a 120 m interval from surface with geochemical assay remaining to be reported).
- ◆ **Limousine Butte Project:** Residing in central Nevada, ~105 kilometres from the city of Ely, the project site area witnessed small-scale historical production of ~100K ounces Au from the Golden Butte pit. The project area also has a wealth of earlier drilling, with 120 km of drilling completed within ~900 drill holes. The gold deposits on the Limousine Butte project area are defined as Carlin-type in nature, with disseminated gold being sediment-hosted and stratabound. The historic resource reports outline the M&I resource estimates showing ~9.6 Mt grading 0.78 g/t Au and Inferred resources hosting 2.2 Mt grading 0.70 g/t Au. Gold mineralization at Resurrection Ridge and Cadillac Valley also exhibits common associations with antimony (Sb), mercury (Hg) and arsenic (As), and is largely hosted within altered and silicified host rocks. NevGold's drilling at the Cadillac Valley south discovery further reached northwest with a drill result intersection of 36.6 metres grading 0.44 g/t oxide Au. Recent drilling on Resurrection Ridge intersected 74.7 metres grading 0.53 g/t oxide Au, which marked a step up from LB22-004 that hit 61.6 metres grading 2.19 g/t Au. A 2023 drilling program is being planned based on 2022 data with an Exploration Plan of Operations already submitted.
- ◆ **2023 Work Program**
 - Drilling continues on the Nutmeg Mountain project that will test for extensions of shallow gold mineralization to the north and south of the deposit, as well as test high-grade feeder structures to depth within the epithermal system that will also enable assessment of the material metallurgical and comminution characteristics.
 - The Limousine Butte project drilling will start after the final completion of the targeting analysis and the approval of the submitted Exploration Plan of Operations. Drilling is expected to start in Q3/23.
- ◆ **Financials: Cash Position:** ~\$1.01M (as of March 31, 2023). **Last Financing:** December 2022 – ~9.77M units at \$0.42/share (incl. 0.5 warrants per unit with each \$0.60 full warrant expiring December 5, 2024).

KEY STATISTICS AND METRICS

52-Week High/Low	\$0.81/\$0.30	Debt	\$0.00M
3-Month Performance	4.2%	Enterprise Value	\$25.6M
Shares I/O (M)	71.42M	Daily Volume (3 mos.)	109K
Shares F/D (M)	93.97M	Currency	C\$ unless noted
Market Cap.	\$26.4M	Website	www.nev-gold.com
Cash	\$1.07M	CEO	Bonifacio, Brandon

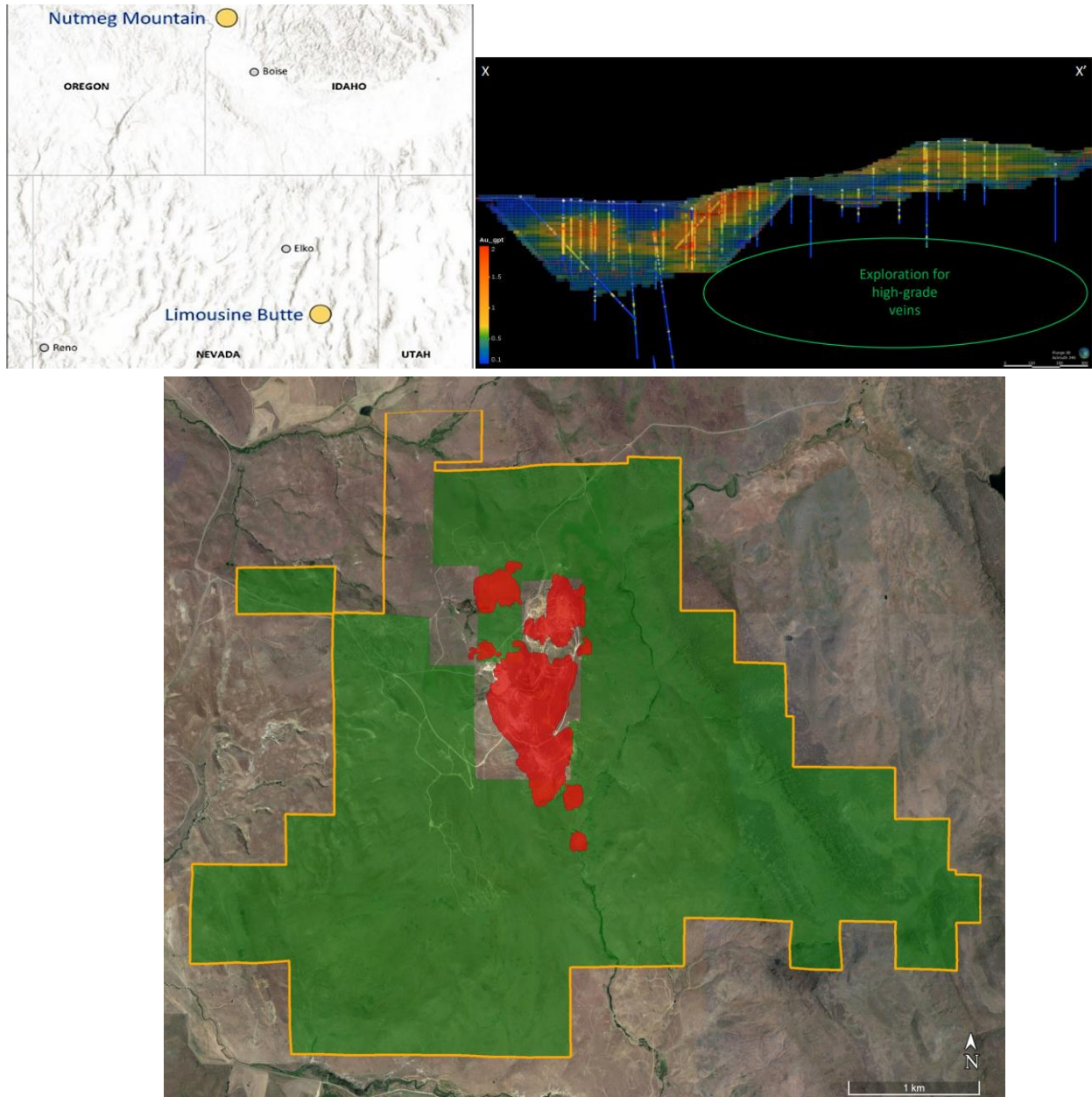


Source: Capital IQ and Haywood Securities



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

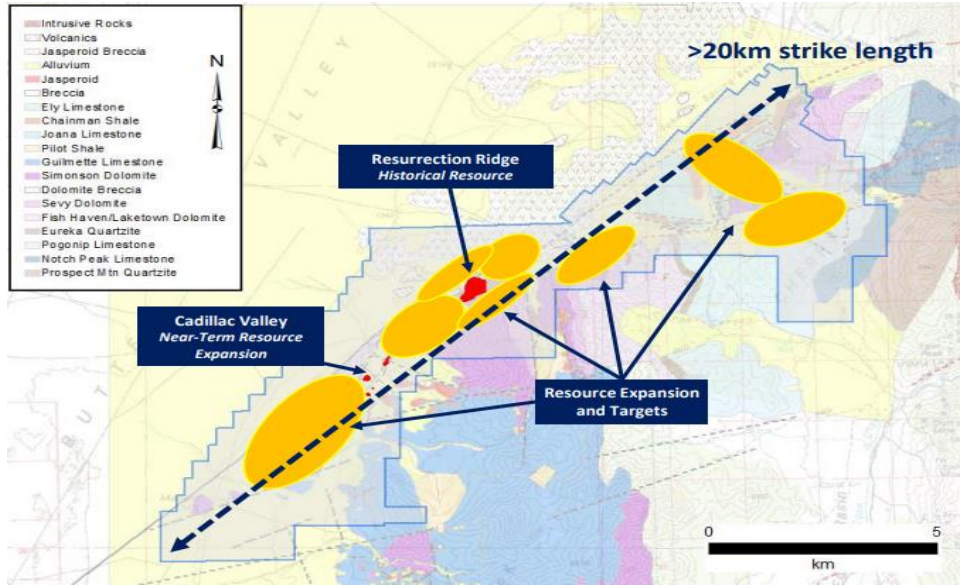
Nutmeg Mountain Project Area Map Highlighting the Patented Ground (Red), and BLM Claims (Green) Now Permitting for Drilling (Bottom)



Source: NevGold Inc.



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



Source: NevGold Inc.



Revival Gold Inc. (RVG-V, \$0.50)

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Owen McCleery 416-507-2427, omccleery@haywood.com

Company Description

- ◆ **Revival Gold Inc.** has a 100% interest in the Beartrack-Arnett gold project located in Lemhi County, Idaho, which is the largest past-producing gold mine in the state. The deposit is the second largest in Idaho and comes with considerable existing infrastructure including a hydropower line, an ADR gold processing facility, and access roads. The 5,800-hectare land package possesses 5 km of strike containing known mineralization along the Beartrack trend and offers significant exploration potential that could both extend the mine life and increase the annual production profile. In addition, the Company also offers exposure to the Diamond Mountain Phosphate project where Revival owns a 51% interest through a JV with Utah Minerals LLC. The Beartrack deposit was acquired from Yamana Gold (now Pan American Silver, PASS-T, not rated) in September 2017 for 4M shares (issued), US\$250,000 cash (paid), a US\$15M exploration commitment to September 29, 2025 (~US\$15M spent to date), a US\$6 per resource ounce payment in September 2027, and a 1.5% NSR.
- ◆ Idaho is ranked in the top 10 in the world for investment by the Fraser Institute, and the project is a brownfields site with lower technical and permitting risk. Beartrack currently hosts a 4.05 Moz gold endowment to a maximum depth of ~250 metres, and Revival Gold trades at ~US\$11 per ounce of resource versus peers at US\$29 per ounce. Current resources at the Beartrack-Arnett project total 2,112 Koz of gold at an average grade of 1.01 g/t in the Indicated category and 1,942 Koz at an average grade of 1.31 g/t in the Inferred category. This resource is ~50% Indicated and is based on over 600 holes drilled and ~106,000 metres of drilling. Approximately 21% of this resource is oxide gold (~848,000 ounces in the PEA) and would be recovered with a simple heap leach process, identical to the historic Beartrack mine, which produced ~600,000 ounces over seven years (1994-2000) from an oxide heap leach mine operated by Meridian Gold. The historic Beartrack mine was a 13,600 tonne-per-day (tpd) heap leach mine, with a two-stage crush to -2" and 70% overall gold recovery. The sulphides require flotation and a small pressure oxidation circuit to achieve 94% gold recovery. The project has excellent exploration upside, particularly along the 5 km Beartrack trend, which includes the Joss target, and around the Haidee pit. At Joss, 20 holes have been drilled so far to evaluate this higher-grade underground target, with the higher-grade domain averaging 5.5 metres drilled width grading 7.7 g/t gold; this target warrants more drilling. Recent infill drill results released from Haidee include 0.92 g/t gold over 16.2 metres, 0.75 g/t gold over 44.1 metres and 0.51 g/t gold over 22.2 metres – all near-surface oxidized gold.
- ◆ In November 2020, the results of a PEA on a Phase 1 oxide heap leach gold project were released. The study evaluated a 12,000 tpd open-pit heap leach operation with an average head grade of 0.87 g/t, a 2.7:1 strip ratio, and an average 60% gold recovery. The study outlined a seven-year mine life with average annual gold production of ~72,000 ounces at average cash costs of US\$809/oz and AISC of US\$1,057/oz. The initial capital cost was estimated at US\$100M, and at a gold price of US\$1,550/oz, the project returned an after-tax NPV5% of US\$88M and an IRR of 25%, increasing to US\$150M and 38%, respectively, at a US\$1,750/oz gold price. Beartrack is a brownfields site, with the old Meridian Gold plant and grid power on site. We expect that permitting would not encounter any significant hurdles and the oxide project has low technical risk given that the heap leach would essentially duplicate the old Beartrack mine operating parameters. *(con't on next page)*

Financials and Catalysts

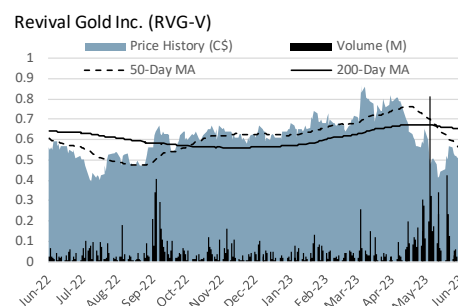
- ◆ **Work Program:** On November 8, 2022, Revival announced the completion of its 2022 drill program. A total of 22 holes were drilled (5,500 metres) at the Beartrack-Arnett Gold project. For 2023, the Company is focused on completing the updated resource and PFS by the end of June and will likely have a very modest exploration program in 2023 as Revival is focused on advancing the heap leach project. We expect 2023 drilling to be roughly in-line with 2022 and to be directed at expanding the open-pit oxide resources at Haidee.
- ◆ **Financial Position:** Cash: \$6.0M. **Last Financing:** May 16, 2023, non-brokered private placement of 11,846,150 units at a price of \$0.52 per unit for gross proceeds of \$6.2M. Each unit consists of one common share and one-half common share purchase warrant exercisable into one common share at \$0.72 for 36 months after closing.

RESERVE/RESOURCE (ATTRIBUTABLE)

	Grade	In Situ
Gold	1.15 g/t	4.05 Moz

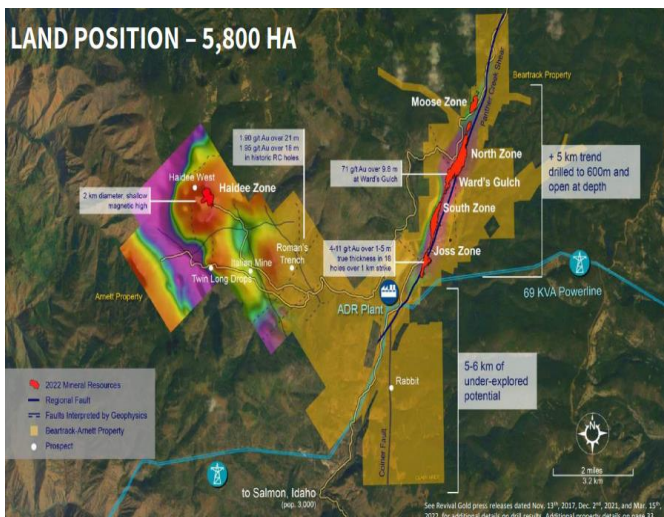
KEY STATISTICS AND METRICS

52-Week High/Low	\$0.87/\$0.38	Debt	\$0.0M
3 Month Performance	-34%	Enterprise Value	\$46M
Shares I/O (M)	103.7M	Daily Volume (3 mos.)	124,720
Shares F/D (M)	126.9M	Currency	C\$ unless noted
Market Capitalization	\$52M	Website	www.revival-gold.com
Cash	\$6.0M	CEO	Agro, Hugh



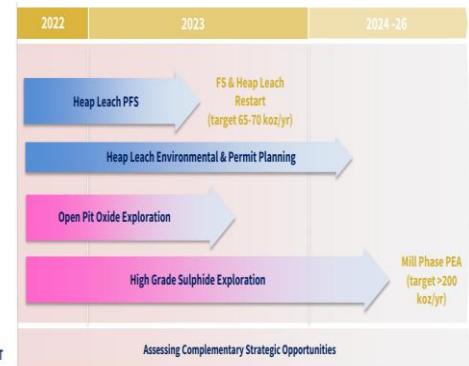
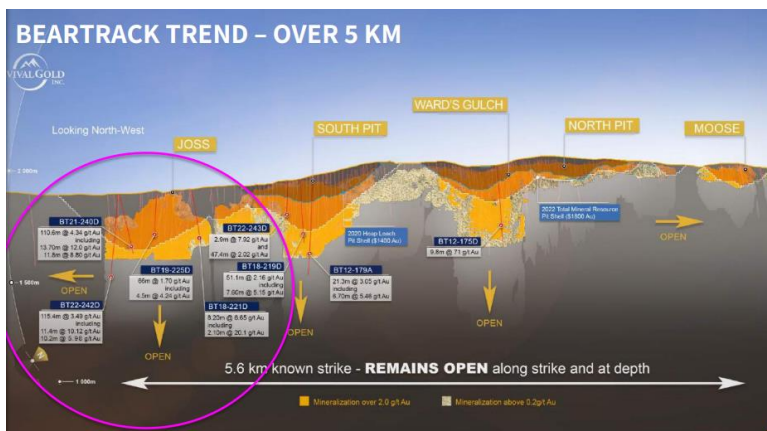
- ◆ The PEA from November 2020 incorporated less than a third of the defined resources, and the Company released a resource update in the first half of 2022. Revival plans to release an updated mineral resource and a Prefeasibility Study (PFS) for the Phase One heap leach project in June 2023, which is being led by Kappes, Cassidy & Associates and Independent Mining Consultants Incorporated. This PFS would evaluate a 12,000 tpd heap leach mine which would process oxide and transitional ores, with a target of 65,000-70,000 ounces of production per year over a seven- to nine-year mine life. This project would have low execution risk and modest capital costs and would be a stepping stone to a larger (~200,000 ounces per year) milling operation over time which would process the larger sulphide resource at the project. Revival Gold has a strong operating team with considerable permitting experience in Idaho, and the Company expects that a Plan of Operations for the heap leach project could be submitted in early 2024. Permitting would start after the Plan of Operations was submitted, with a potential construction start in 2026 and first production in 2028.
- ◆ Results from the 2022 drill program were successful in supporting the Company's hypothesis that higher-grade mineralization within the Panther Creek Shear occurs in broad, southerly plunging "shoots." This zone is immediately south of the +5 km trend that covers most of the current resource area, and mineralization is known to extend for at least another 5-6 km and is open in all directions along the strike of the Panther Creek Fault. At the Joss target, a total of four holes were drilled in 2022. Three of these holes intersected high-grade gold near the post-mineralization Panther Creek Fault while the fourth hole penetrated this fault. The Panther Creek Shear Zone is the main structure which hosted mineralization that was historically mined. Highlights from these results included 2.02 g/t gold over 47.4 metres at ~258 metres downhole in BT22-243D, 3.60 g/t gold over 51.8 metres at ~556 metres in drillhole BT22-241, and 10.12 g/t over 11.4 metres at ~682 metres downhole in BT22-242D. The Joss target has been drilled to a depth of about 500 metres and remains open to the north, south, and at depth. The Joss target has currently been defined by only 20 holes so far, with these holes delivering an average grade of 7.7 g/t over a drilled width of 5.5 metres, along a 1 km strike length –this target has excellent exploration upside with further drilling.

Target-Rich Land Position Totalling 5,800 hectares (Left); Project Location (Right)



Source: Revival Gold Inc.

Beartrack Trend – Over 5 km Long and Remains Open to the North, South, and at Depth (Left); Timeline (Right)



Source: Revival Gold Inc.



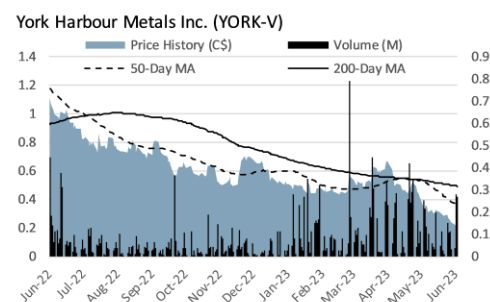
York Harbour Metals Inc. (YORK-V, \$0.20)

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

- ◆ **The Company:** York Harbour Metals (YORK) is a Vancouver-based mineral exploration company. Its flagship asset is the 100%-owned York Harbour Copper-Zinc Project (YHM) located 27 km from Corner Brook, Newfoundland. YORK recently acquired the Bottom Brook rare earth element property in western Newfoundland; the company is spinning out its 50% interest in the inactive Phoenix Gold project in Nevada.
- ◆ **The York Harbour Copper-Zinc project** contains 14 zones of copper-zinc enriched massive sulphides within a 4,725 ha land package. The YHM Property is prospective for its copper-zinc-silver-gold-cobalt VMS deposits. Mineralization including pyrite, chalcopyrite, and sphalerite exhibits characteristics consistent with classic mafic-type flow-dominated (Cyprus-type) VMS deposits and occurs along an 8 km contact. Similar geological environments and styles of mineralization have formed copper-zinc deposits elsewhere in Newfoundland at Tilt Cove, and in Cyprus. A regional, synclinal fold is interpreted to extend and repeat along mineralized horizons in the southern and western portions of the property where copper-zinc mineralization has been documented in outcrop.
- ◆ **Previous Work:** Copper and zinc massive sulphides were first discovered in 1893, and ore was later shipped directly to the UK. Activity resumed in the early 1950s and went through to the 1970s. The Sea Level adit was started in the mid-1960s to enhance exploration and provide a main haulage level at the coast but was not completed. Historic drilling included 210 short underground exploration drill holes (10,994 m) and 45 surface exploration drill holes (8,235 m). The majority of the exploration was conducted on the 400m long Main Mine Area where previous exploration and mine development outlined a depositional contact between lower and upper basaltic units. In 2021, Phoenix Resources (precursor to York Harbour Metals) completed nine diamond drill holes as part of a Phase 1 diamond drilling program at the property, of which six holes intersected stringer, semi-massive sulphide mineralization.
- ◆ **Rare Earths Acquisition:** In December, 2022, York Harbour Metals signed an agreement to acquire the Bottom Brook Rare Earth Elements ("REE") mineral property in western Newfoundland. The Property is comprised of 541 mineral claims covering 13,025 hectares and is situated next to the Trans-Canada Highway 27 km from the deep-water port at Turf Point, close to its York Harbour copper-zinc project. The Property has received preliminary exploration work, including prospecting, soil and rock sampling, ground magnetics surveying, trenching and limited diamond drilling mostly focused on uranium exploration. Grab samples on the property indicated oxides of neodymium, praseodymium, samarium, dysprosium.
- ◆ **Work Program:** Since February 2023, York Harbour Metals has been advancing its Phase 5 diamond drilling campaign at its York Harbour Copper-Zinc-Silver Project in Newfoundland. This drilling campaign is designed to continue testing the high-grade mineralization at, and north of the A Zone, and a total of four target areas across an 5km² area identified as potentially base metal mineralized targets with a lack of historic drill testing. This Phase 5 drilling campaign will feature up to 20 holes that will comprise up to 3,500m or more of diamond drilling.
- ◆ **Management:** York Harbour is led by Bruce Durham (CEO), who has over 40 years of experience in the junior resource industry, including corporate management, project development, and exploration project management. He was recently President and CEO of Nevada Zinc Corporation, is a director of Minera Alamos Inc., and is VP Exploration of BTU Metals Corp.
- ◆ **Financial Position and Capital Structure:** The Company has 69M shares outstanding (84M FD) for a market capitalization of \$14M. 20% of the shares are held by insiders, with most of the remaining shares owned by high-net-worth and retail investors. YORK has approximately \$5M in cash.

KEY STATISTICS AND METRICS

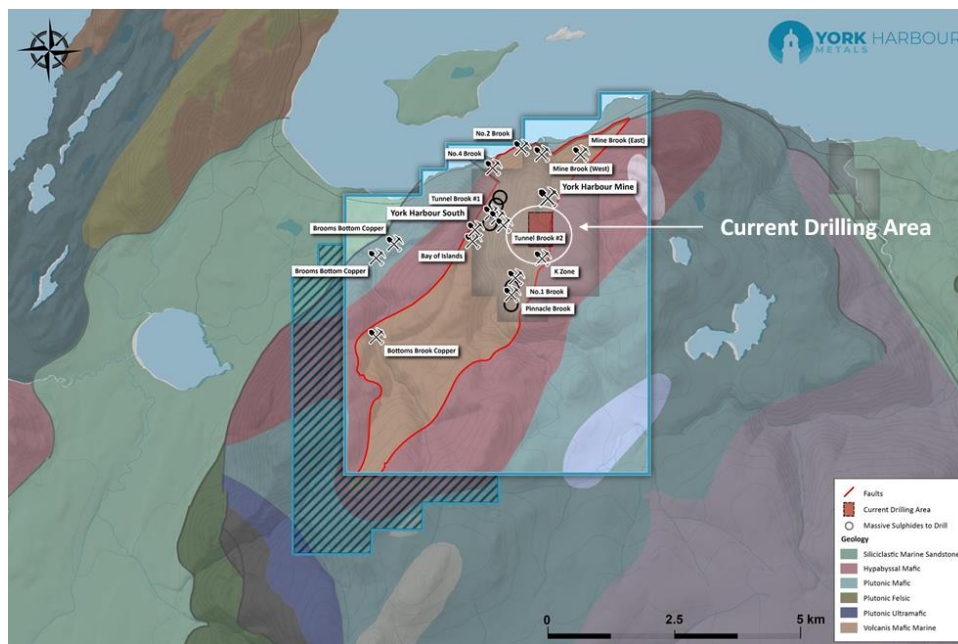
52-Week High/Low	\$1.09/\$0.20	Debt	0M
3-Month Performance	-60%	Enterprise Value	\$9M
Shares I/O (M)	69M	Daily Volume (3 mos.)	138,120
Shares F/D (M)	84M	Currency	C\$ unless noted
Market Cap.	\$14M	Website	www.yorkharbourmetals.com
Cash	\$5M	CEO	Durham, Bruce



Source: Capital IQ and Haywood Securities

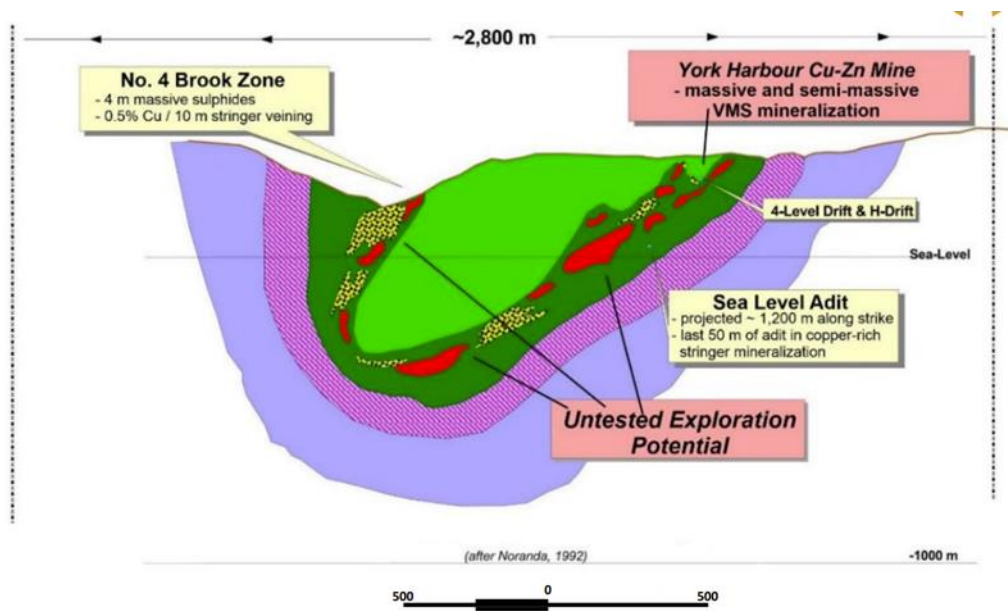


Claim Boundaries, general geology, and showings at the York Harbour Project, Newfoundland



Source: York Harbour Metals

Idealized cross section of Inferred Distribution of VMS Mineralization within Folded Volcanic Sequence at the York Harbour Project



Source: York Harbour Metals



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

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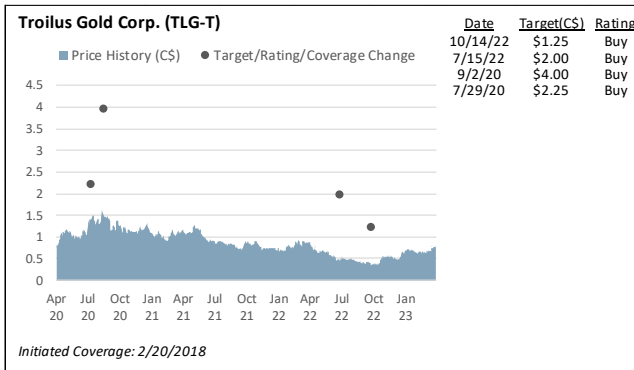
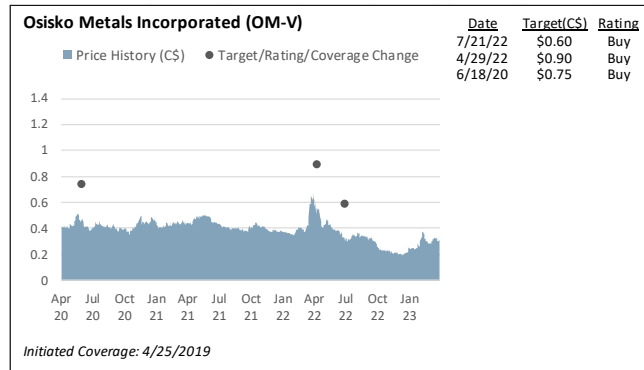
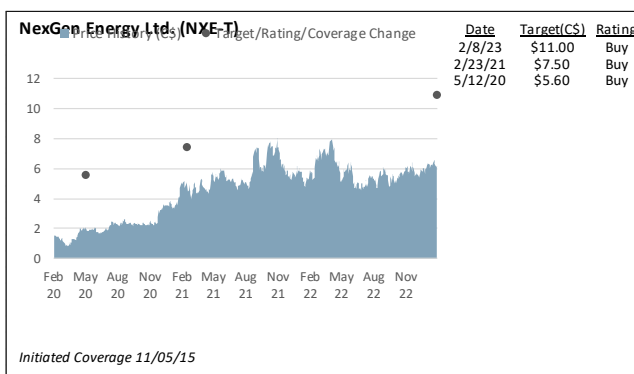
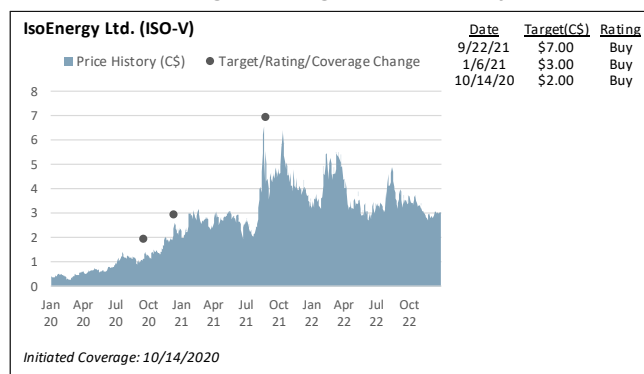
Ticker	Company	1	2	3	4	5	6	7	8	9
TSXV:BRW	Brunswick Exploration Inc.					X	X			
TSXV:CAPT	Capitan Silver	X	X			X				
TSXV:DLTA	Delta Resources Ltd.				X		X			
TSXV:FUU	F3 Uranium Corp.				X		X			
TSX:GSHR	Goldshore Resources Inc.	X			X					
TSXV:ISO	IsoEnergy Ltd.			X	X					
TSXV:JUGR	Juggernaut Exploration		X							
TSXV:KTO	K2 Gold Corp.		X			X				
TSXV:LR	Lahontan Gold Corp.									
TSXV:LTH	Lithium Ionic Corp.		X				X			
TSXV:MGM	Maple Gold Mines Ltd.									
Private	Midex Resources	X								
TSXV:NAU	Nevgold Corp.				X					
TSX:NXE	NexGen Energy Ltd.			X						
TSXV:OM	Osisko Metals Inc.	X		X						
TSXV:RVG	Revival Gold Inc.	X	X		X		X			
TSX:TLG	Troilus Gold Corp.			X						X
TSXV:YORK	York Harbour Metals Inc.	X	X	X						
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Distribution of Ratings (as of June 8, 2023)

	%	#	IB Clients (TTM)
Buy	74.5%	76	90.0%
Hold	6.9%	7	10.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	17.6%	18	0.0%

Price Chart, Rating and Target Price History (as of June 8, 2023)



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

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