

## Junior Precious Metals Miners Finally Tracking Gold

Since our last publication in September, the performance of junior gold equities has largely tracked alongside the advance of the precious metal, with the GDJ advancing 2.5% and gold appreciating 3.8%, whereas the GDJ has declined 0.2% in the last three months. YTD, however, paints a different picture; gold has advanced 9.2% whereas the GDJ has advanced only 0.7% and the GDJ has declined 1.5%. Equity markets continue to struggle in the commodities sector despite bullish price action in the underlying commodities.

Drilling continues to deliver solid gains for some explorers, although for others, drilling success leads to modest share price increases that are quickly sold into, and ultimately results in minimal share price increases. The group of precious metals companies presented in this report have made plans to commence drilling in the new year, and we encourage risk-tolerant investors to look at these names. Sustained price appreciation in underlying commodities should continue to boost the junior explorers but companies need to be prudent with their cash reserves, as raising new equity is difficult unless explorers can bring in a strategic partner or find other creative ways to finance.

The difficulties experienced in equity markets have occurred due to a combination of soft commodity prices (except uranium, and more recently gold) on the back of sustained elevated interest rates and bond yields, which have limited investor interest in mining equities. We still maintain a broader holistic view for a moderate U.S. recession, which could bring investor interest back into the space, as the USD weakens and commodity prices improve.

Below we present a select group of Junior Exploration companies that are of interest within the metals and mining sector and across several commodities that provide exposure to different parts of the economy. The gold price has modestly increased from our last publication, now hovering around ~US\$2,000 per ounce with new all-time highs of US\$2,152 per ounce as recently as Monday, December 4, 2023. In comparison, copper has been relatively flat since our last Junior Exploration Report, currently at ~US\$3.78 per pound, representing a small 0.9% decrease YTD, despite a looming global supply deficit. Uranium continues to shine as it has all year, currently at US\$84.25 per pound, up from US\$48.00 per pound at the start of 2023.

### Precious Metals

Our fourth Junior Exploration Report for 2023 highlights five names in the gold exploration space, and with drilling set to pick up as we head into 2024, we are expecting much more news flow from companies once they commence drilling. With gold prices exceeding US\$2,000/oz four times since March 2021, we still expect gold to move higher over time, although it becomes more difficult to attract new investors into the mining space with T-Bills returning >4% with no risk. New discoveries are few and far between in the mining space, and the explorers still have a role to play in delivering new discoveries for the industry.

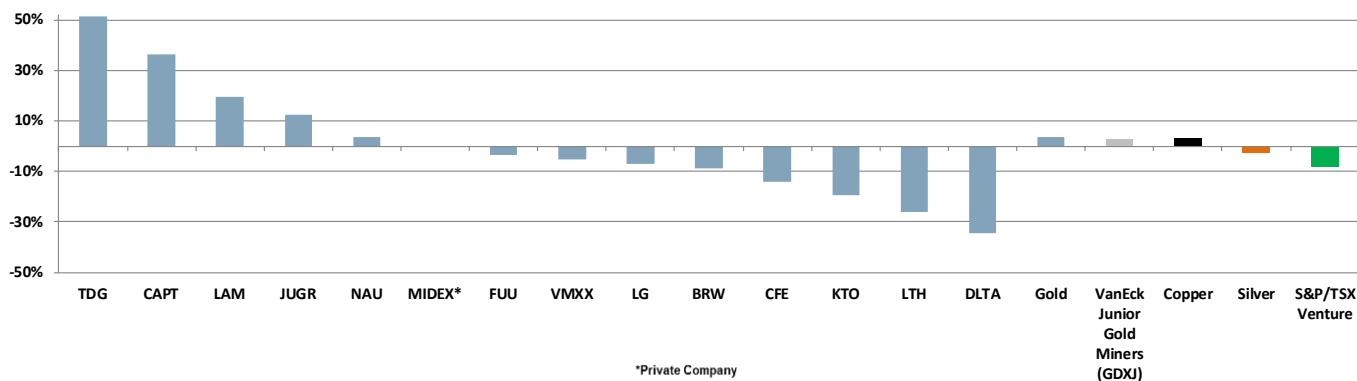
- ◆ Great Pacific Gold (GPAC-TSXV)
- ◆ K2 Gold (KTO-TSXV)
- ◆ TDG Gold Corp. (TDG-TSXV)
- ◆ US Gold (USAU-NasdaqCM)
- ◆ Delta Resources (DLTA-TSXV)

### Base Metals & Others

Our fourth Junior Exploration Report for 2023 comes amid base metals strengthening, particularly copper, as a result of a lower U.S. dollar and optimism that the central bank may be done raising interest rates. We believe that the fundamentals for this commodity group remain attractive as battery metal and EV demand grows, supported by government incentives. Given the small pipeline of developable new projects, prospective exploration projects can make a significant contribution toward ensuring supply.

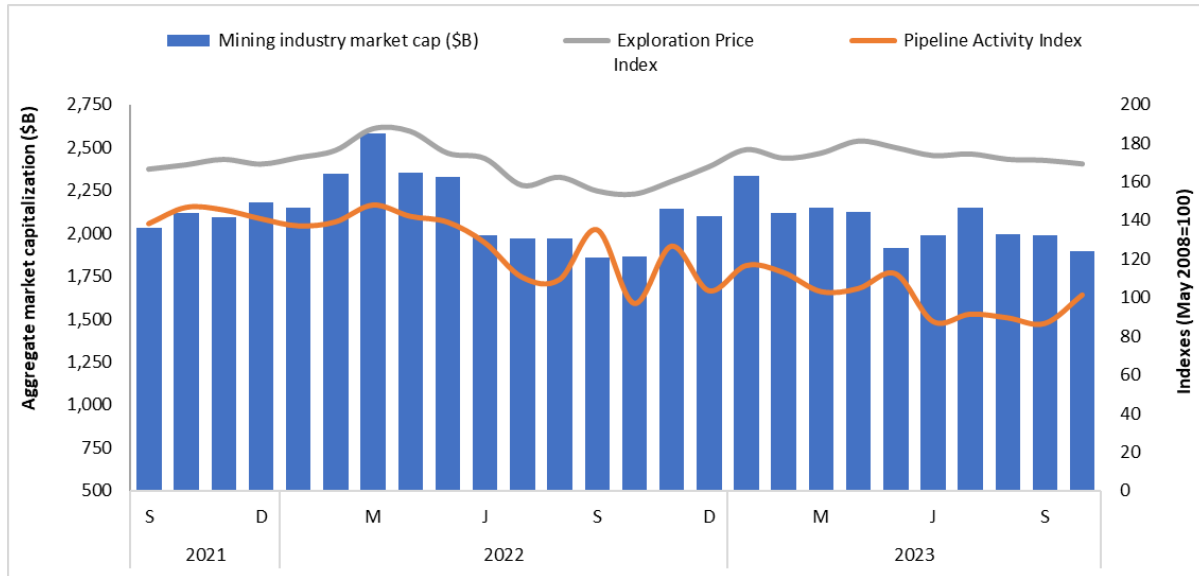
- ◆ Nuclear Fuels (NF-CNSX)
- ◆ F3 Uranium (FUU-TSXV)
- ◆ Champion Electric Metals (LTHM-CNSX)
- ◆ C3 Metals (CCCM-TSXV)
- ◆ Juggernaut Exploration (JUGR-TSXV)

Figure 1: Selected Company, Commodities, and Indices Price Performance Since Last Publication (September 21, 2023)



## Junior Exploration and Commodity Performance Trends

Figure 2: Exploration Price Index, Pipeline Activity Index, and Aggregate Market Capitalization, September 2021 – October 2023

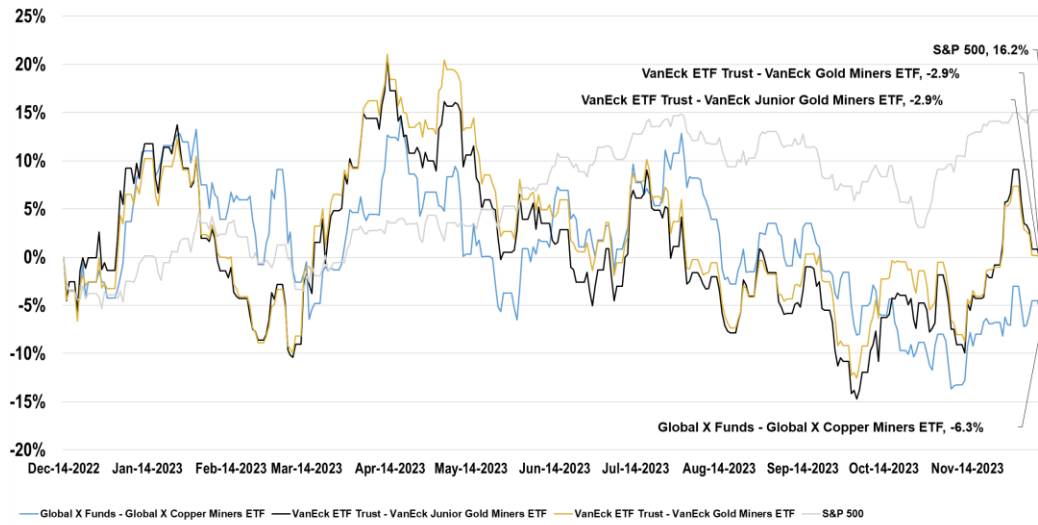


\*The EPI measures the relative change in precious and base metals prices, weighted by the percentage of overall exploration spending for each metal as a proxy of its relative importance to the industry at a given time.

Source: S&P Global Market Intelligence and Haywood Securities



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



Global X Funds - Global X Copper Miners ETF	\$37.00	Global X Funds - Global X Copper Miners ETF	\$34.68
VanEck ETF Trust - VanEck Junior Gold Miners ETF	\$36.15	VanEck ETF Trust - VanEck Junior Gold Miners ETF	\$35.10
VanEck ETF Trust - VanEck Gold Miners ETF	\$29.63	VanEck ETF Trust - VanEck Gold Miners ETF	\$28.79
S&P 500	\$3,995	S&P 500	\$4,644

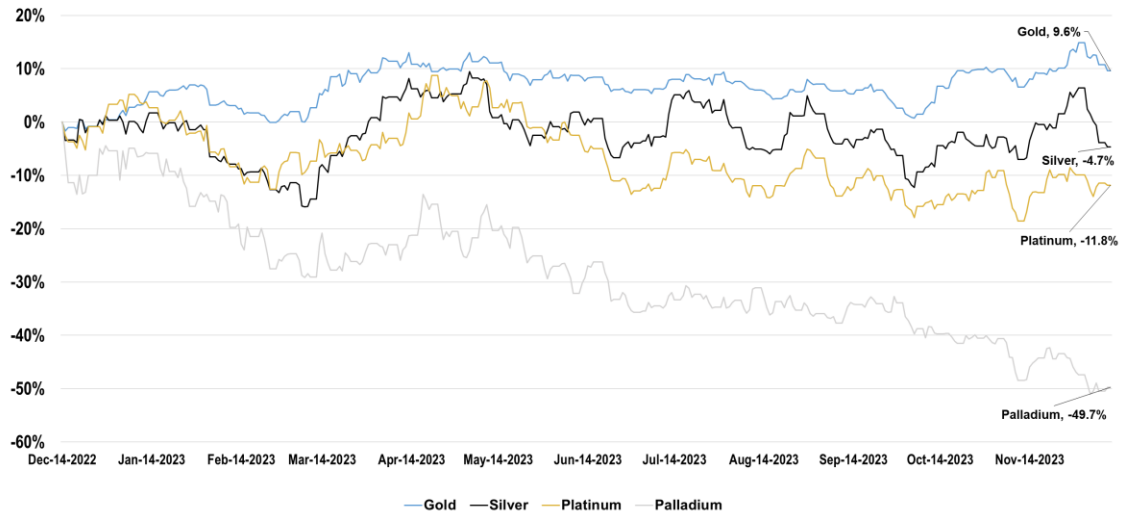
\*As of 2022-12-14

\*As of 2023-12-12

Source: Bloomberg, Capital IQ, and Haywood Securities



Figure 4: Precious Metals YoY Performance

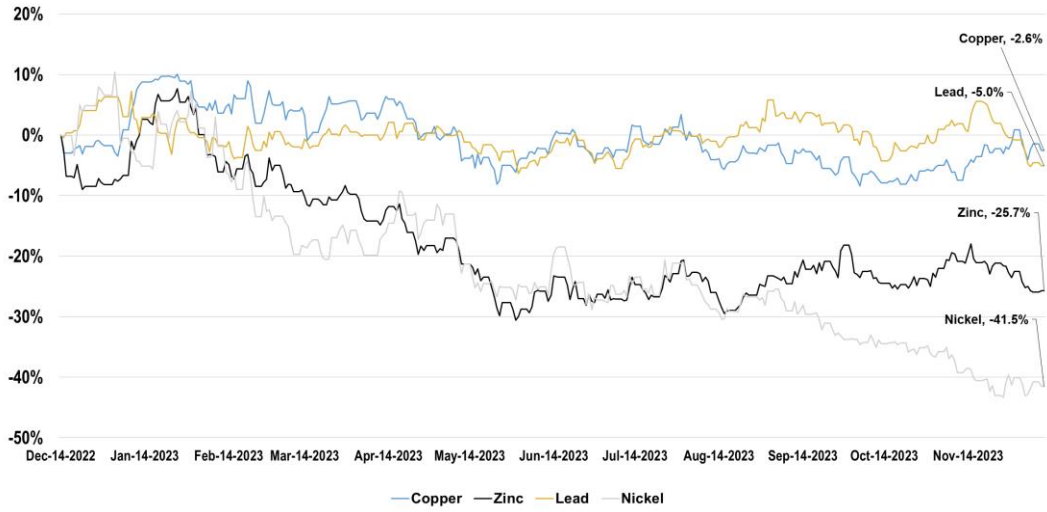


<b>Gold</b>	<b>US\$1,818.70/oz</b>	<b>Gold</b>	<b>US\$1,993.70/oz</b>
<b>Silver</b>	<b>US\$23.96/oz</b>	<b>Silver</b>	<b>US\$22.84/oz</b>
<b>Platinum</b>	<b>US\$1,038.70/oz</b>	<b>Platinum</b>	<b>US\$915.70/oz</b>
<b>Palladium</b>	<b>US\$1,899.70/oz</b>	<b>Palladium</b>	<b>US\$955.00/oz</b>
*As of 2022-12-14		*As of 2023-12-12	

Source: Bloomberg, Capital IQ, and Haywood Securities



Figure 5: Base Metals YoY Performance

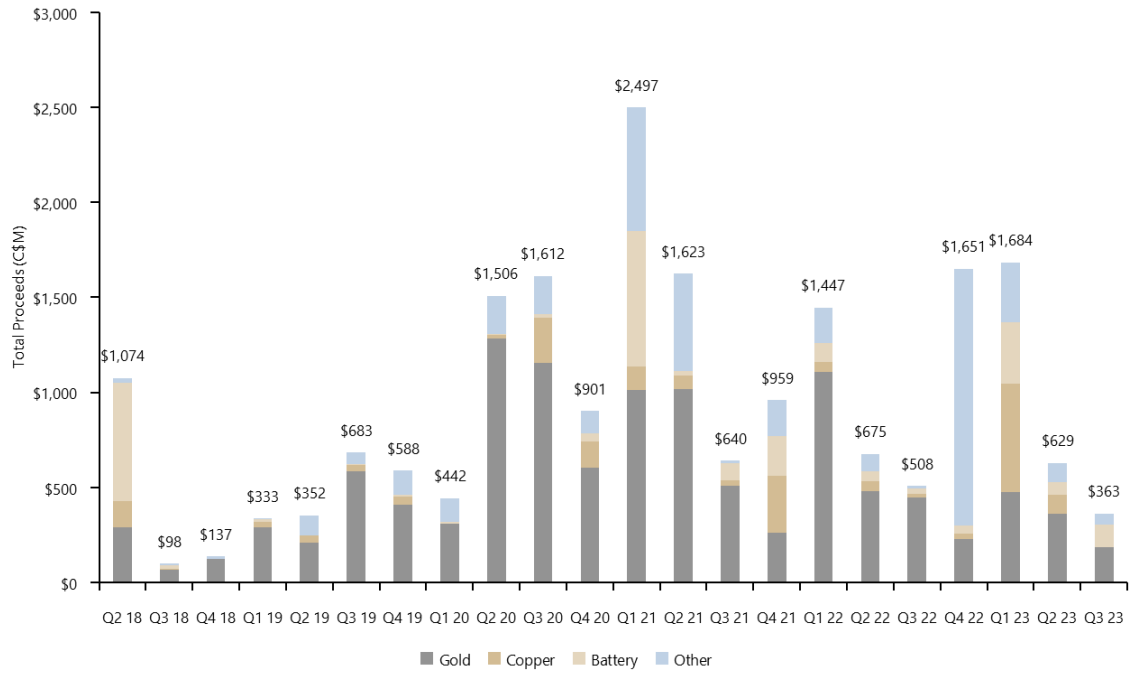


<b>Copper</b>	<b>US\$3.88/lb</b>	<b>Copper</b>	<b>US\$3.78/lb</b>
<b>Zinc</b>	<b>US\$1.47/lb</b>	<b>Zinc</b>	<b>US\$1.09/lb</b>
<b>Lead</b>	<b>US\$0.98/lb</b>	<b>Lead</b>	<b>US\$0.93/lb</b>
<b>Nickel</b>	<b>US\$12.78/lb</b>	<b>Nickel</b>	<b>US\$7.47/lb</b>
*As of 2022-12-14		*As of 2023-12-12	

Source: Bloomberg, Capital IQ, and Haywood Securities

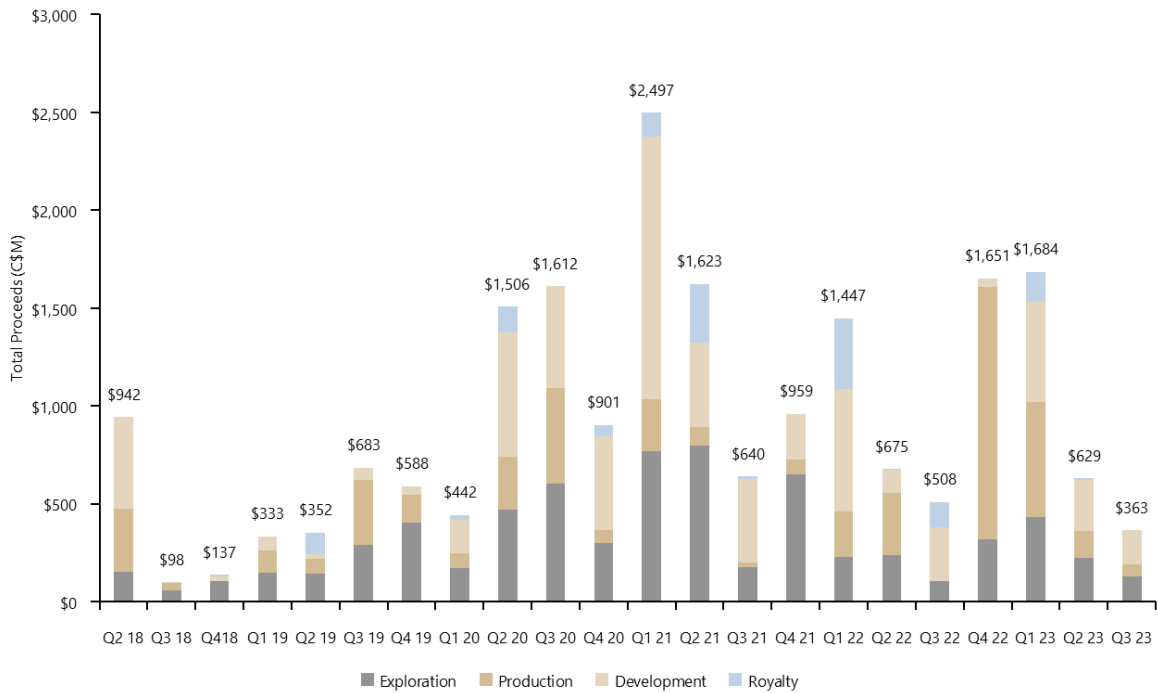


Figure 6: Canadian Mining ECM History since 2Q18 – Total Proceeds Breakdown by Metal (C\$M)



Source: FP Infomart

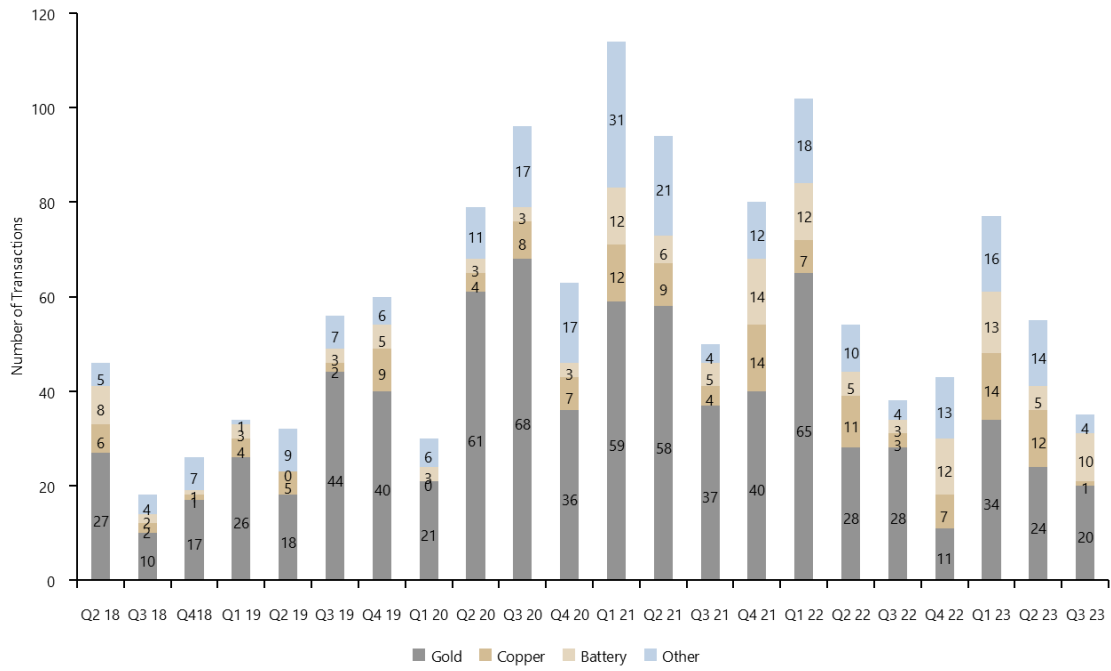
Figure 7: Canadian Mining ECM History since 2Q18 – Total Proceeds Breakdown by Stage (C\$M)



Source: FP Infomart

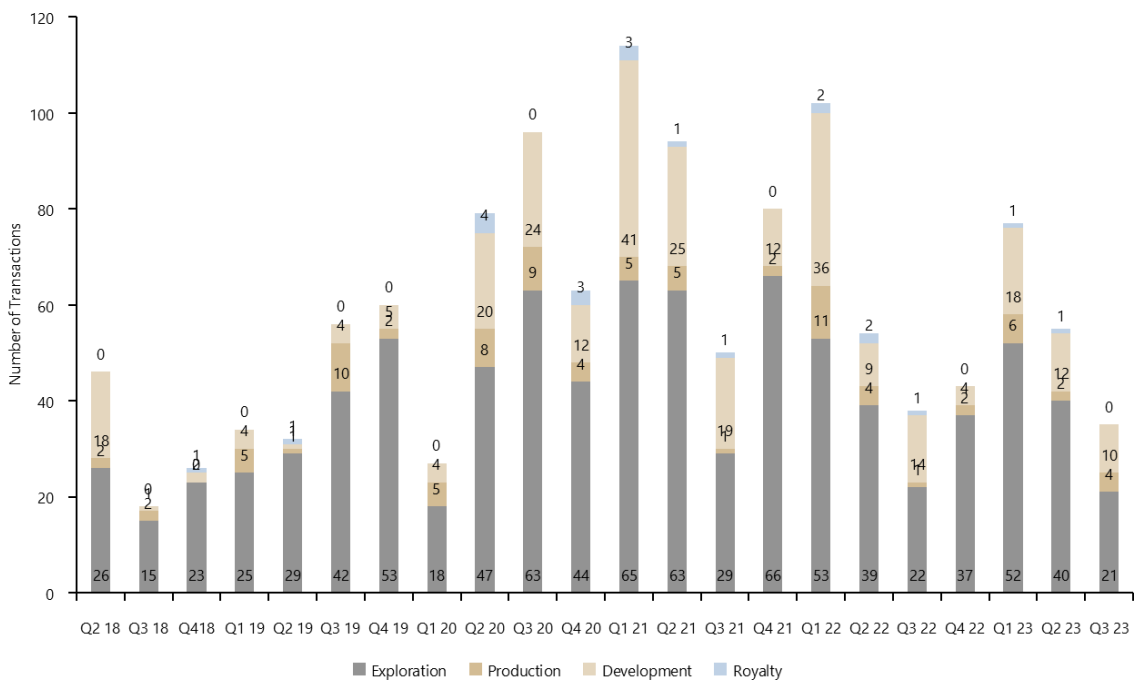


Figure 8: Canadian Mining ECM History since 2Q18 – Total Transactions by Metal



Source: FP Infomart

Figure 9: Canadian Mining ECM History since 2Q18 - Total Transactions by Stage



Source: FP Infomart



### Precious Metals

Gold breached the US\$2,000 per ounce mark in mid-November 2023, pushing the yellow metal to new heights of US\$2,152 per ounce as recently as Monday, December 4, 2023. Rekindled bullishness in gold has carried over into the junior mining space with the performance of the GDXJ largely tracking alongside gold over the last three months. Silver has lagged gold YTD, down 5.0%, while gold is up 9.2%. While the DIXIE has had a relatively flat performance since mid-September 2023, the movement from its lows in mid-July 2023 has come at a cost to most commodity prices.

With investors chasing risk-free yield in the current interest rate environment, cash has yet to fully rotate back into mining equities (as demonstrated by a weaker GDX three-month performance decline of 0.2% versus gold's performance appreciation of 3.8%). Coincidentally, however, less liquid exploration companies are more leveraged to the price of gold (as evidenced by the performance of the GDXJ largely tracking the price of gold), and as a result, are benefiting due to gold's recent run. We believe that much value remains to be seized by gold investors in the junior space and we continue to echo our bullishness in the space.

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

### Base Metals

**Base metals holding up.** After declining price profiles in the first three quarters of 2023, base metal prices have stabilized in Q4/23, with copper at US\$3.78/lb (0.9% YTD), nickel at US\$7.47/lb (-45.1% YTD), and zinc at US\$1.09/lb (-20.2% YTD). Global miners' recent agreement with Chinese smelters for lower copper concentrate treatment and refining charges (TC of \$80/t and RC of \$0.08/lb) for 2024 is the first drop in three years and is indicative of the tightness in the market, which bodes well for producers and developers.

**Mixed economic signals but key indicators have turned more supportive...** Global inflation has been moderating and the central bank may be done raising interest rates if inflation continues to abate. There are still concerns about a global recession, but recent U.S. data on inflation, productivity, and growth could set the tone for broader economic optimism.

**...However, concerns for China's economy remain.** Despite the drag from China's property sector and deteriorating economic activity in other sectors, the Chinese economy grew 4.9% in Q3/23, ahead of the consensus forecast of 4.6%, compared to 6.3% growth in Q2/23 and 4.5% in Q1/23. China's economy remains on track to achieve the targeted 5.0% for 2023. Mixed factory activity data in November suggests more aggressive stimulus measures will be needed to spur economic growth. The Caixin/S&P Global Manufacturing Purchasing Managers' Index (PMI) rose to 50.7 in November, ahead of 49.5 in October, but the official PMI fell to 49.4, marking the second straight month of contraction. Moody's has recently lowered its outlook for Chinese sovereign bonds from stable to negative, underpinned by the growing level of debt and property downturn. The People's Bank of China (PBOC) has cut policy interest rates and the reserve requirement ratio twice in 2023, and policy measures implemented so far include mortgage rate cuts, relaxed purchase requirements, and financing aid to property developers, but concerns persist.

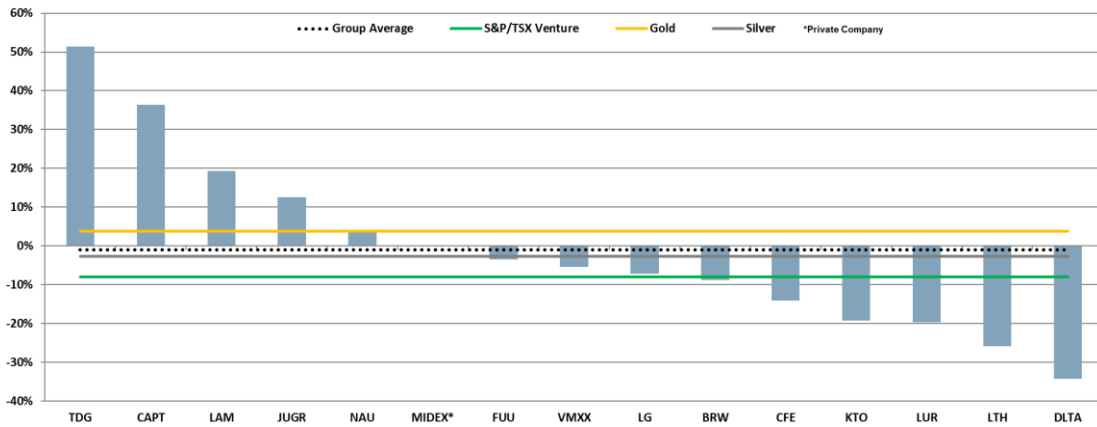
**Equities have responded over the last month.** With copper up 7.0% in November (0.9% YTD), base metal stocks, including explorers, have responded well with the potential for more upside ahead. Within our coverage universe for exploration companies, most of our equities are up in the month of November but remain down YTD. We believe that there is plenty of room for junior stocks to catch up. We recommend that investors focus on names with significant near-term catalysts ahead.

**Longer-term prospects are attractive for juniors.** Despite weaker economic conditions, demand is growing for critical metals – particularly copper, as electrification intensifies while supply growth struggles. Given a constrained pipeline, we believe the potential supply shortage could drive M&A activity, including interest in junior developers. Demand resulting from the ongoing energy transition, increasingly lengthy greenfield project construction timelines, and limited organic growth options should help support interest in junior companies with attractive projects, especially in energy metals such as lithium, nickel and copper, where the market could be in a structural deficit beyond 2026.





Figure 10: Junior Exploration Companies' Performance Recap from Last Publication (September 21, 2023) – [Link to Report Here](#)

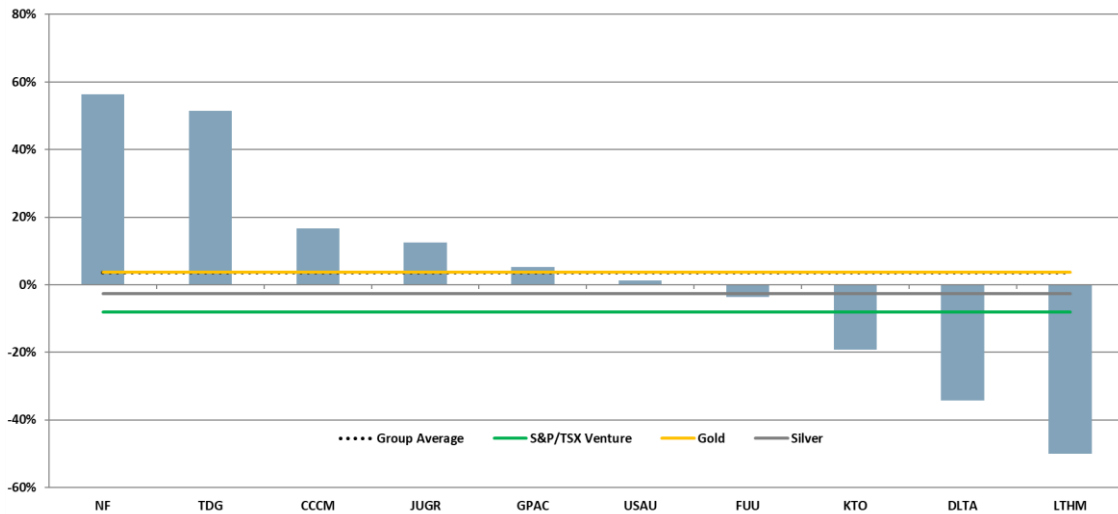


Source: Company Reports, Capital IQ, and Haywood Securities

We have re-evaluated our list of companies from our last publication and have added four new names to our junior exploration watch list: Nuclear Fuels (NF-CNSX), Great Pacific Gold (GPAC-TSXV), Champion Electric Metals (LTHM-CSNX), and US Gold (USAU-NasdaqCM).

**Selection of companies.** The companies featured in our Junior Exploration Q4/23 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 Since Last Publication (September 21, 2023)



Source: Company Reports, Capital IQ, and Haywood Securities



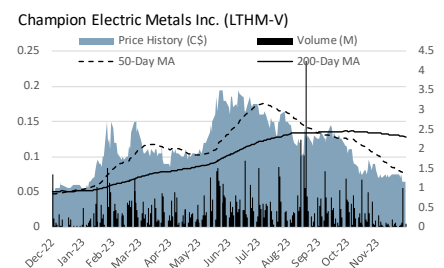
# Champion Electric Metals (LTHM-CNX, \$0.065)

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- The Company:** Champion has a 100% stake in the Champion Electric Lithium Project in Quebec’s James Bay region and the Twin Peaks Cobalt Project located in the Idaho Cobalt Belt. The Company also owns the Baner gold project in Idaho County and the Champagne polymetallic project located in Butte County near Arco, both in Idaho.
- Champion Electric Lithium Project:** The 100%-owned Champion Electric Lithium Project covers more than 1,000 claims in a district known to host lithium-rich pegmatites located in Quebec’s James Bay territory. The property sits proximal to Patriot Battery Metals’ (PMET-V, not rated) prolific Corvette deposit and the Winsome Cancet claims. Exploration began in the summer of 2023 and Champion is in the process of reviewing and analysing the regional and historical data gathered from regional geophysics carried out in 2022. The 2022 work included High-resolution magnetic, VLF-electromagnetic, radiometric and LiDAR airborne geophysical surveys covering ~2,188 line-kilometres. Review of the data indicated that the Project covers the northern extension of the Lac Guyer Greenstone Belt (LGGB), which is host to the Corvette and Cancet lithium pegmatite deposits. According to Champion, historical sampling within the project area returned anomalous geochemical values of up to 107 ppm Li in rock samples and 28 ppm Li in lake sediments. Rigorous analysis and interpretation of the historical data confirmed a host rock/geotectonic setting comparable to neighbouring lithium-bearing pegmatite deposits. The analysis identified ~17 priority pegmatite target areas for follow-up testing and >190 pegmatite outcrops for sampling. Drilling by the Quebec government in 2003 confirmed the potential of the project to host shallow pegmatites, where it intersected a 3 m thick unit from 19 m depth, although the unit was not analysed for lithium. The airborne survey identified new outcrops and boulders showing discrete conductive anomalies within mapped ultramafic rocks that were interpreted as prospective for copper/nickel mineralization. In the spring of 2023, an airborne survey identified three high-priority EM bedrock conductors located within the ultramafic rocks of the LGGB. These EM conductors contain several critical metal targets along an ~5-kilometre trend. A review of the airborne survey indicated the presence of discrete late-time conductive anomalies suggesting the potential for “bedrock massive sulphide mineralisation are present within the interpreted ultramafic horizons”. In 2023, Champion conducted mapping and sampling work and the Company recently confirmed that three priority targets have “already emerged as being likely hosts of a lithium cesium tantalum type pegmatite system”. 2023 fieldwork remains underway at the project and detailed follow-up work on these three areas remains the priority for the balance of the season. Applications for drill permits to test these targets have been submitted as we await the results of the sampling program ahead of the drill program scope.
- Idaho Cobalt Project:** Champion’s Idaho Cobalt Project collectively covers 622 staked mining claims covering 6,871 hectares in northern Idaho within four claim blocks referred to as the Victory Project, the Fairway Project, the Twin Peaks Project, and the Ulysses Project. The project neighbours the Jervois Mining (JRV-V, not rated) ICO project, which is ready for commercial production, and historical data in the area indicates prospectivity for cobalt. In 2023, Champion completed a phase one field program including stream sediment and outcrop rock sampling as well as geologic mapping. Champion is in the process of conducting a desktop study analyzing the data collected during the field program. The **Twin Peaks** Project comprises 2,761 hectares and includes the historical Twin Peaks copper mine. The early-stage exploration prospect is located ~3 kilometres southeast of Electra Battery Materials Corporation (ELBM-V, not rated) Iron Creek Project, which has an all-categories resource defined of 5.6 Mt grading 0.17% cobalt and 0.86% copper. A summer 2023 survey identified a possible southeasterly continuation along the strike of the Iron Creek trend adjacent to the Twin Peaks Project hosting copper-cobalt mineralization. The 2023 Phase 1 field program analysed watersheds and stream sediment sample sites where samples were collected and submitted to the lab supporting Champion’s desktop study of the data. Geologic mapping and outcrop rock sampling have commenced and will be continued in Phase 2 work. The **Victory Project** is ~1,628 hectares and is located 6 kilometres south of the historic Blackbird Mine and Jervois Mining’s Idaho Cobalt Operations. The area was first mined by Union Carbide during World War I. According to Champion, Union Carbide mined approximately 4,000 tons of cobalt-bearing ore before ceasing operations, reportedly due to excessive mining costs. From 1938 to 1941, the Uncle Sam Mining and Milling Company operated a mine at the south end of the present Blackbird mine and reportedly mined about 3,600 tons of ore. The **Fairway Project** claims are located one kilometre north of eCobalt’s Blackpine copper-cobalt project. The project is said to host “stratiform sulphide mineralization found in massive sections which typically contain pyrite and chalcopyrite”. Aside from the copper-rich strata, there are several narrower cobalt-gold-rich arsenopyrite-bearing beds present in the copper mineralized section. A non-43-101 compliant historical reserve of 340,000 tons grading 3.5% copper was delineated in the 1960s.
- Financial Position: Cash:** Approximately \$4.1M in cash as of September 30, 2023. **Financing:** On June 13, 2023, Champion completed a private placement for gross proceeds of \$4.2M flow-through shares at \$0.20.
- Share/Capital Structure:** Champion Electric has approximately 250.5M shares outstanding with 56.1M warrants and 19.8M options for a fully diluted share count of 326.4M. Management and Insiders own ~30% of the shares.

## KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.21/\$0.05	<b>Debt</b>	\$0.0M
<b>3-Month Performance</b>	-48.0%	<b>Enterprise Value</b>	\$12.2M
<b>Shares I/O (M)</b>	250.5M	<b>Daily Volume (3 mos.)</b>	122,531
<b>Shares F/D (M)</b>	326.4M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$16.3M	<b>Website</b>	www.champem.com
<b>Cash</b>	\$4.1M	<b>CEO</b>	Buick, Jonathan

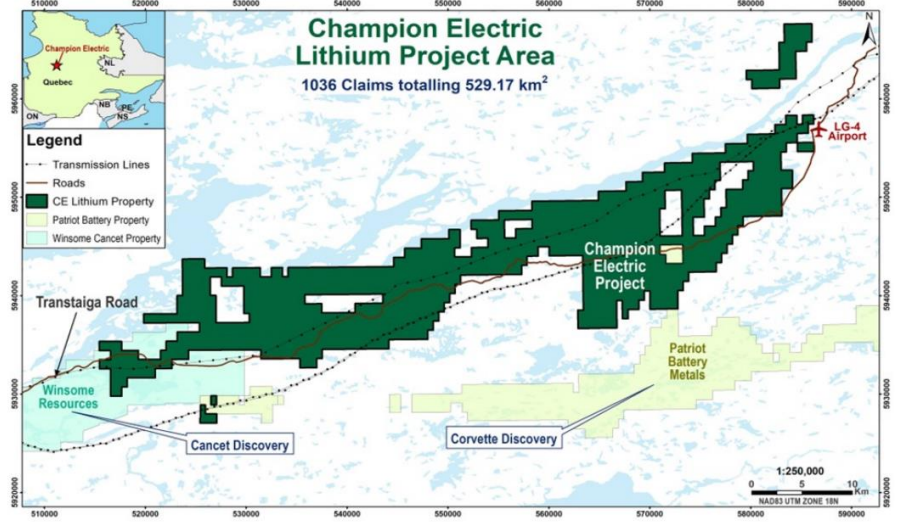
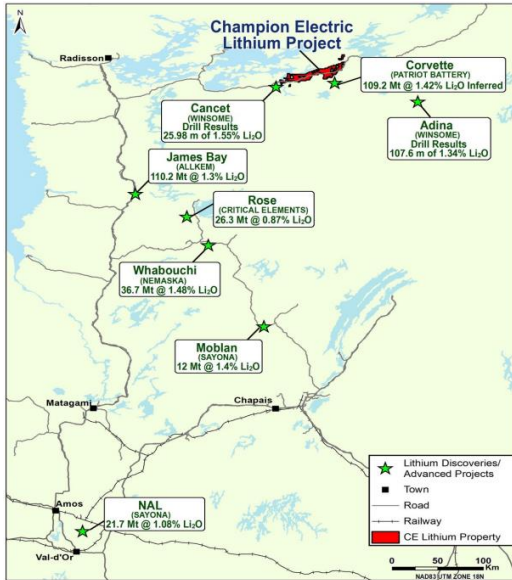


Source: Capital IQ and Haywood Securities



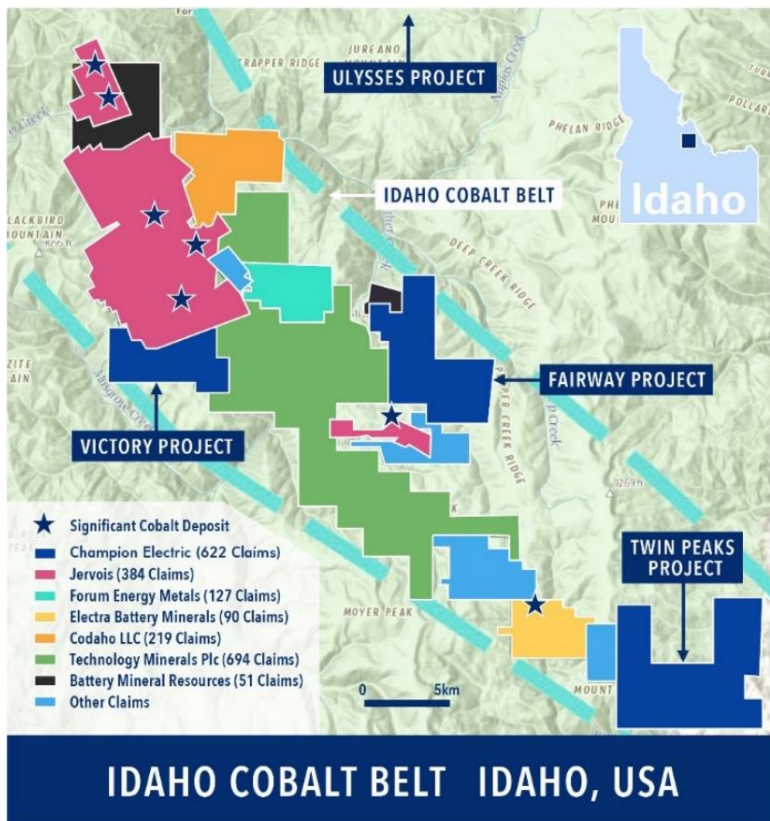
- Management: Champion is run by President & CEO, Jonathan Buick and is backstopped by a Board of Directors whose members include Gabriel Pinder, Founder and former COO of Neo Lithium; Paul Fornazzari, Founder and former Director of Lithium Americas and Neo Lithium; and Patrick Highsmith, Former CEO and Director of LithiumOne.

**Champion Electric Lithium Project**



Source: Champion Electric Metals

**Champion Electric Idaho Cobalt Project**



Source: Champion Electric Metals



## C3 Metals (CCCM-V, \$0.07)

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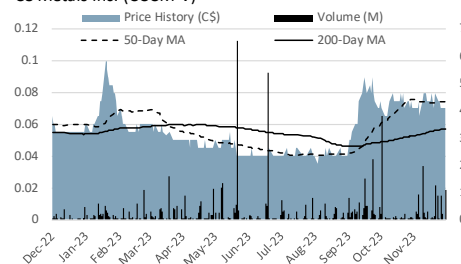
Nicholas Tepsich, 416-507-2767, ntepsich@haywood.com

- The Company:** C3 Metals is a copper and gold explorer-developer with assets in Peru and Jamaica. The focus of exploration is in Jamaica, where the Company has identified 16 porphyry and 40 epithermal targets across a 30 km strike extent, including the Bellas Gate copper porphyry project and Arthurs Seat epithermal gold project. In May 2023, C3 released an initial Mineral Resource Estimate (MRE) for the Montana de Cobre Zone on its Jasperoide copper-gold project in Peru.
- Jamaican Projects:** The **Bellas Gate Project (BGP)** is located within the Cretaceous Central Inlier of Jamaica (along the Crawle River Fault Zone), which has a geologic history of subduction, crustal thickening, and tectonism that produced extensive mineralization throughout the Caribbean, such as the Pueblo Viejo deposit (15 Moz gold historic production) and the Romero deposit (2.5 Moz gold historic production). Mineralization potential at BGP exists for economically viable copper-gold deposits – with porphyry, epithermal, skarn, oxide and copper-gold (IOCG)-type targets. At **Arthurs Seat**, C3 Metals has mapped epithermal quartz-rich vein structures over 5 km by 3 km and a copper-gold zone over 8.0 km by 4.5 km. The veins are up to 30 m wide and are characterized by massive quartz, quartz breccias, and sheeted quartz veins cutting host volcanics. Initial samples have yielded up to 58 g/t gold and copper-gold-rich veins. At surface, copper mineralization occurs in fractures, shear zones and veins, and gold mineralization occurs in low-sulphidation epithermal veins. The **Main Ridge Project** covers 3,000 ha and is located adjacent to the past-producing Pennants Gold Mine and to the west of Arthurs Seat Project, where drilling is underway. Main Ridge has obtained drill permits through April 2028 and recently reported rock chip assay results up to 35.8 g/t Au from a mapping and sampling program. The **Hungry Gully Project (HGP)** is located within the southern part of the Cretaceous Blue Mountain Inlier and lies just north of a deep crustal fault and shear system that spans the entire island. HGP represents another economically viable epithermal gold and copper-gold skarn and porphyry deposit.
- Drilling in Jamaica:** To date, approximately 5,200 m of an 8,500 m drill program at BGP has been completed. Assays are pending for multiple holes and drilling remains ongoing with two rigs. The Bellas Gate drill program has demonstrated a 4 km trend with shallow drilling including weighted average intercepts from the Camel Hill Prospect (236 m grading 0.44% Cu and 0.20 g/t Au); the Geo Hill Prospect (158 m grading 0.32% Cu and 0.15 g/t Au); and the Provost Prospect (292 m grading 0.30% Cu and 0.14 g/t Au). Recent drill results from the Provost Prospect indicate that bornite and hypogene chalcocite mineralization, as well as potassic alteration, occur at approximately 500 m depth. A 2.5 m interval of potassic alteration with associated bornite mineralization assayed 1.14% Cu and 1.19 g/t Au from 503 m, which is interpreted as the top of a bornite-rich potassic altered core of the Provost porphyry system. Deeper drilling is being planned to test below the hole for extensions of these high grades using a larger capacity contract drill rig that can go to depths of more than 1,000 m. For the first time at the BGP, C3 has achieved a full transition from pyrite to chalcopyrite-pyrite to bornite mineralization.
- The Jasperoide Project in Peru:** This project is located on a gently rolling plateau at an elevation of 4,300 m, with access by primary and secondary roads from the city of Cusco. Previous exploration identified copper and gold mineralization in a magnetite skarn with a classic hydrothermal alteration signature of an underlying copper porphyry system. The two parallel skarn and porphyry belts (Jasperoide and Khaleesi) cover a 28 km trend. The geologic setting at Jasperoide is analogous to the large copper-gold deposits in the region, with folded and thrust faulted carbonate sedimentary rocks, a multi-phase intrusive complex, and extensive skarn alteration. Copper-gold mineralization is associated with magnetite skarn development. The potential for porphyry copper mineralization is demonstrated by phyllic alteration and veins proximal to the mineralized skarn.
- Resource at Jasperoide.** The Montana de Cobre Zone (MCZ) has a Measured & Indicated resource of 51.9 MT grading 0.50% Cu and 0.20 g/t Au for contained copper of 569 Mlbs and gold of 326.8 Koz, and an Inferred resource of 4 MT grading 0.32% Cu and 0.11 g/t Au for contained copper of 28 Mlbs and gold of 14.6 Koz. We note that Jasperoide is part of a regional trend and is located within 50 km of three major copper-gold deposits: Las Bambas (780 MT grading 0.70% Cu), Constancia (521 MT grading 0.31% Cu), and Haquira (569 MT grading 0.56% Cu).

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.10/\$0.04	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	40%	<b>Enterprise Value</b>	\$52M
<b>Shares I/O (M)</b>	805M	<b>Daily Volume (3 mos.)</b>	360,990
<b>Shares F/D (M)</b>	849M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$56M	<b>Website</b>	<a href="http://c3metals.com">c3metals.com</a>
<b>Cash</b>	\$4M	<b>CEO</b>	Symons, Dan

C3 Metals Inc. (CCCM-V)

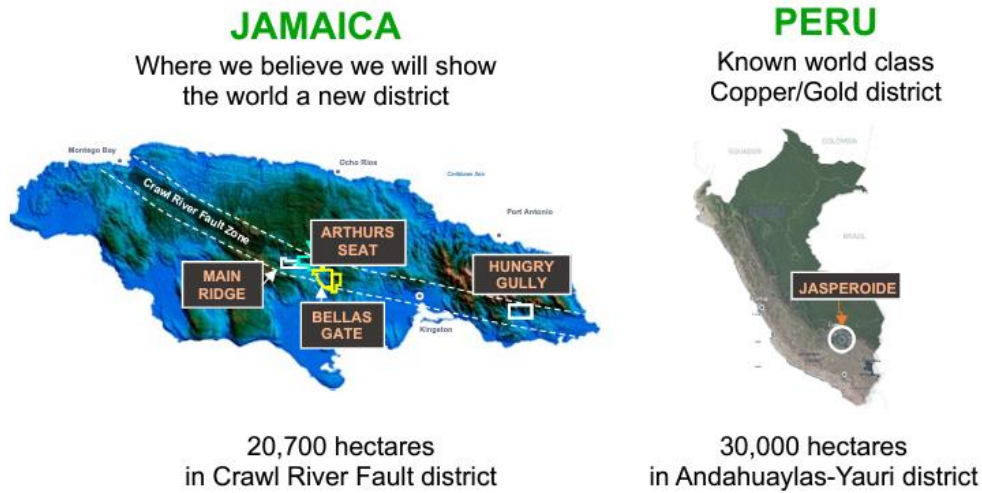


Source: Capital IQ and Haywood Securities



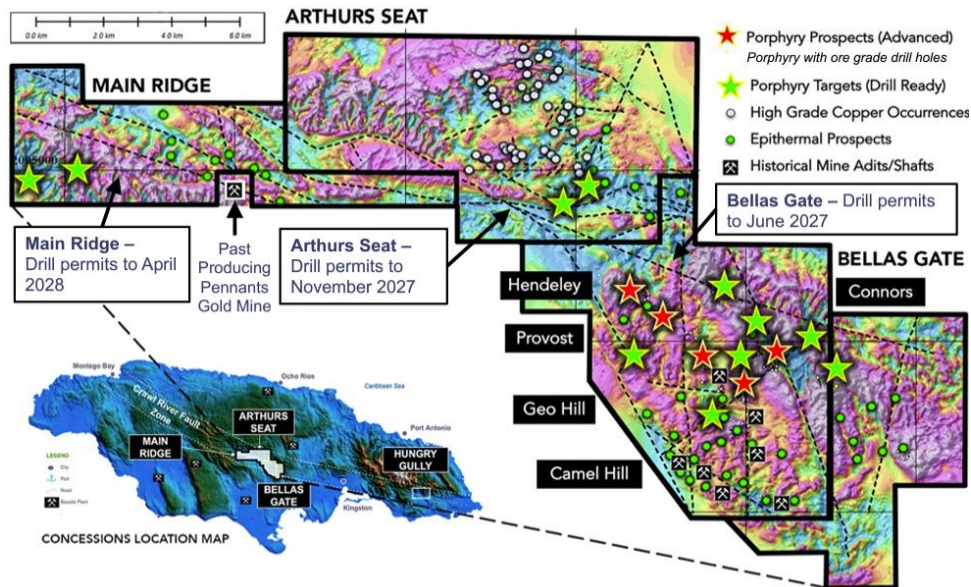
- ◆ **Management:** C3 Metals is led by Dan Symons, CEO, who has over 15 years in business and corporate development with a number of junior and mid-tier companies, including Argonaut Gold and Romarco Minerals. Stephen Hughes is the Vice President of exploration, with over 25 years of technical and management experience in exploration, development and mine geology, most recently at the Grasberg mine with Freeport McMoRan.
- ◆ **Financial Position and Capital Structure:** C3 Metals has 805M shares (849M FD), with a market capitalization of \$56M. The Company had approximately \$4M in cash at the end of 3Q23. After closing an oversubscribed and upsized private placement of \$8.05M in November, C3 is well-funded to expand the drill program.

Location of Jamaica and Peru Projects for C3 Metals



Source: C3 Metals

C3 Metals in Jamaica – Map of Porphyry and Epithermal Targets Identified over a 30 km Strike



Source: C3 Metals



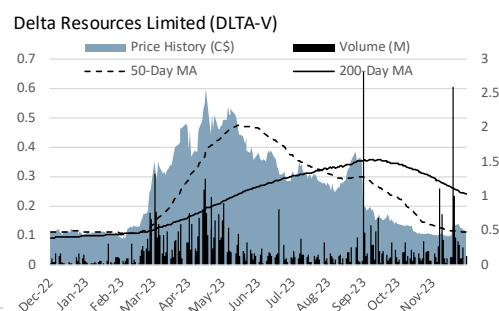
# Delta Resources Ltd. (DLTA-V, \$0.12)

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- ◆ **The Company:** Delta Resources is a Canadian mineral exploration company focused on the exploration of two properties located in the (1) Thunder Bay district of Ontario, and (2) Chibougamau district of Québec. The Delta-1 gold project covers 107 km<sup>2</sup> located 50 km west of Thunder Bay, Ontario, where a gold mineralized zone extending over 2.3 km has been delineated through drilling in a multi-kilometre scale alteration halo. The Delta-2 Volcanogenic Massive Sulfide (VMS) project covers 194 km<sup>2</sup> in the Chibougamau District of Québec, next to the past-producing LeMoine base metal mine.
- ◆ **Delta-1,** the Company's most significant project, is located in the Shebandowan Greenstone Belt. In July, Delta acquired four additional exploration properties that cover 4,716 hectares contiguous to its Delta-1 property package and nearly doubled its land position to 107 km<sup>2</sup> from 59 km<sup>2</sup>. The Delta-1 project now covers a 19 km strike extent of the Shebandowan Structural Zone, in the same geological setting that also hosts the low-grade high-tonnage Moss Lake gold deposit (Goldshore Resources, GSHR-TSXV, Not Rated), 50 km to the west (121.7 MT @ 1.1 g/t Au open pit, 4.17 Moz). The additional land package on strike with the Eureka gold deposit has been intersected over a strike length of approximately 4.5 km. The Eureka gold zone at Delta-1 contains a 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-phyrlic dikes, and volcanic rocks immediately north of ultramafic volcanic flows, and gold is contained in a network of multiple generations of quartz-ankerite-pyrite veinlets locally with disseminated grains of visible gold.
- ◆ **Drill Program at Delta-1 Project:** Delta has announced the final 15 of 60 drill holes for the second phase drill program totalling 19,620 m (first phase drill program was 5,000 m). Both programs successfully expanded the mineralized zone along strike and at depth including an intersection of 9.66 g/t Au over 1.5 m at a vertical depth of approximately 365 m, demonstrating a high-grade zone with underground potential. The results from the second phase program have increased the gold inventory and extended the Gamma Zone Near Surface mineralization for 200 m, including an intersection of 1.1 g/t Au over 11.5 m and 0.54 g/t Au over 24 m from 6 m depth. Delta paused drilling in early October 2023 to analyze and further interpret the geological, structural, and geochemical data accumulated since the beginning of the phase 2 drill program. Compilation of geological and geochemical data is underway, and Delta will resume its drill campaign after this work is complete, likely in January 2024. The 2024 drill program is expected to expand the gold mineralization zone east, west and at depth (5,000 to 10,000 m), as well as explore the 4.5 km strike length of the structural corridor that hosts the gold zone.
- ◆ **The Delta-2 project** in the Chibougamau Mining District of Québec has the potential for VMS deposits such as the nearby LeMoine past-producing mine, located 1.5 km north of the property boundary, where 0.76 Mt were mined between 1975 and 1983, grading 9.6% Zn, 4.2% Cu, 4.5 g/t Au, and 84 g/t Ag (the second-highest grade mine in Canada and within the top 1% of VMS deposits worldwide).
- ◆ **Work Program at Delta-2:** Delta Resources is reinterpreting the LeMoine mine horizon using high-resolution magnetic surveys combined with field work and drilling, allowing the Company to redefine the exhalative horizons favourable for VMS deposits. Helicopter-borne electromagnetic (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 25 km of strike of sulphidic horizons have been delineated so far, with sections of these horizons enriched in gold, copper, and zinc. Delta is 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 a 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 101M shares outstanding and 146M fully diluted shares, for a market capitalization of \$12M (\$18M FD). Following Delta's \$10M bought deal financing in May 2023, Delta's exploration program is mostly funded for 2024.

## KEY STATISTICS AND METRICS

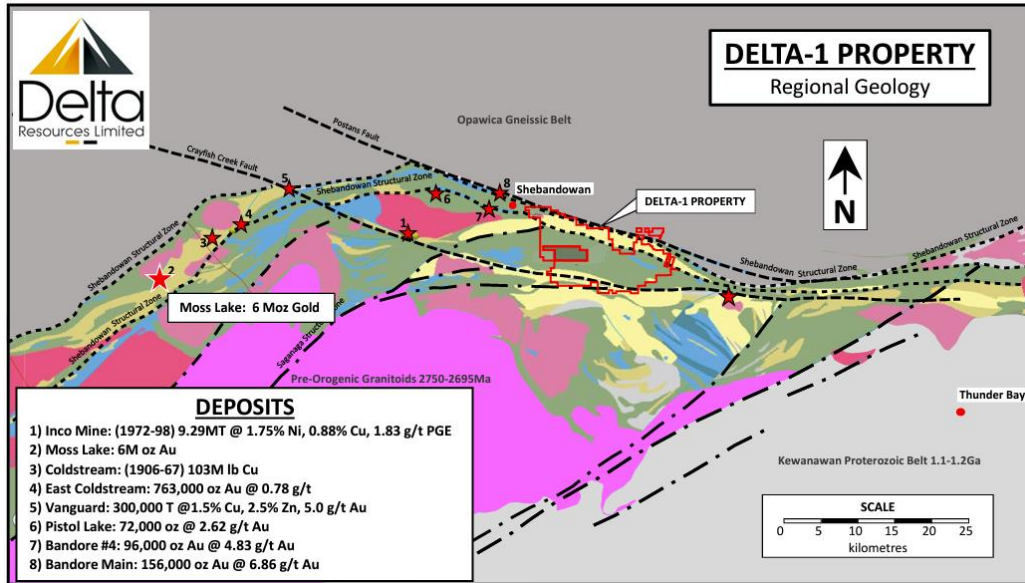
<b>52-Week High/Low</b>	\$0.61/\$0.09	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-41%	<b>Enterprise Value</b>	\$5M
<b>Shares I/O (M)</b>	101M	<b>Daily Volume (3 mos.)</b>	284,650
<b>Shares F/D (M)</b>	146M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$12M	<b>Website</b>	<a href="http://deltaresources.ca">deltaresources.ca</a>
<b>Cash</b>	\$7M	<b>CEO</b>	Tessier, André



Source: Capital IQ and Haywood Securities

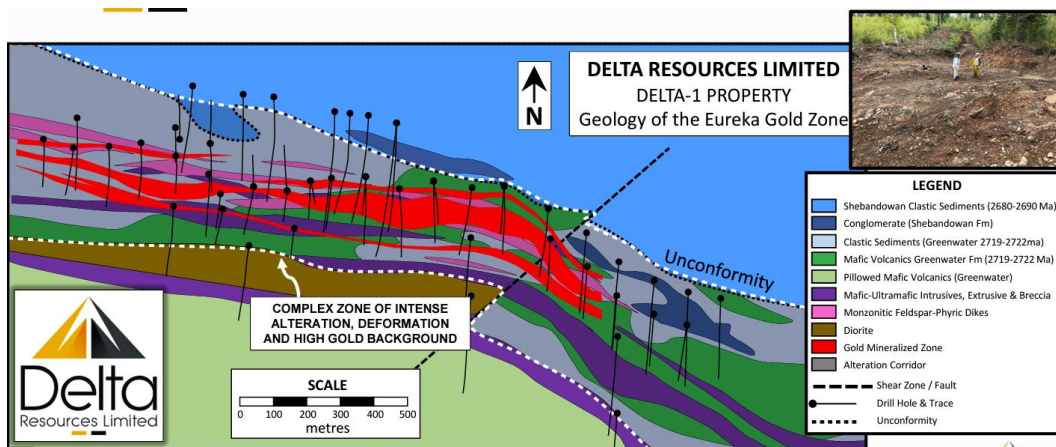


Delta-1 Project – Regional Geology Overview



Source: Delta Resources Ltd.

Map of Delta-2 Project featuring the general geology of the Eureka Gold Zone



Source: Delta Resources Ltd.



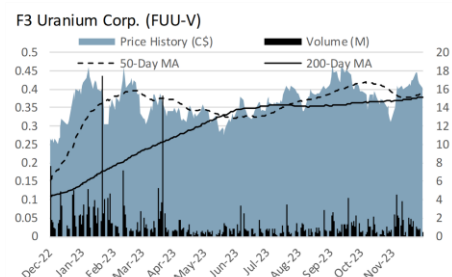
## F3 Uranium Corp. (FUU-V, \$0.40)

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- The Company:** F3 Uranium is a Canadian-based exploration company and uranium project generator focusing on projects in Canada's Athabasca Basin. Created in December 2013 as a spin-out from Fission Uranium Corp. (FCU-TSXV, Not Rated), F3 Uranium currently owns 18 projects primarily located in and around the Basin (please note, this is inclusive of F3's sub-division of the legacy Patterson Lake North (PLN) Property into three distinct properties – PLN, Minto, and Broach – in July of this year). The Company uses modern staking/exploration strategies, including radon surveys, underwater spectrometer analysis, and radiometric airborne surveys (the same technology used in discovering the uranium boulder field that led to Fission Uranium's shallow, high-grade uranium discovery at Patterson Lake South (PLS)) to identify, acquire, and advance strategic land positions in the Athabasca Basin. Notably, each of its properties is located in prolific historical or present-day mining districts, with several of the Company's projects located near large uranium discoveries, including NexGen Energy Ltd.'s (NXE-TSX, Buy Rating, \$11.00 Target) Arrow Deposit on its Rook I project, Fission Uranium Corp.'s Triple R deposit on its PLS project, and Iso Energy's (ISO-TSXV, Buy Rating, \$7.00 Target) Hurricane deposit on its Larocque East project.
- Patterson Lake North Background:** The PLN property was acquired by staking in 2004 and became part of F3 Uranium Corp.'s portfolio as part of the Fission Uranium/Alpha Minerals agreement in December 2013. In the summer/fall of 2013, a geophysical program budgeted at \$0.53M was conducted consisting of a VTEM Max airborne EM survey over the northern half of the property, along with time-domain electromagnetic (TDEM) and magnetotellurics (MT) ground geophysical surveying, prospecting, rock and soil sampling, and relogging historical drill core. The program's airborne EM survey successfully discovered and outlined an 8 km-long north-south trending package of conductive basement rocks. Following this, FUU conducted a \$1.0M 2014 winter exploration program consisting of seven drill holes totalling 1,988 metres, ground geophysical surveying, and radon sampling. A subsequent 2014 summer exploration program was conducted on the property comprising 2,130 m of drilling in six holes, along with 95.2 km of DC Resistivity surveying. This is where the Company targeted the A1 conductor in drill hole PLN14-019, returning 0.047% U<sub>3</sub>O<sub>8</sub> over 0.5 m. Finally, in late 2017 a further 27 claims were added to the property's east side. The property now consists of 39,946 hectares and is located just within the southwestern edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow deposits. Notably, the project is also accessible by Provincial Highway 955, which transects the property.
- PLN Recent/Current Exploration:** In the fall of 2022, the JR Zone was discovered during F3's eight-hole, 2,800-metre program on the PLN property. Notably, the Company's discovery hole, PLN22-035, remained the highlight hole of the fall program returning a 15.0 m interval averaging 6.97% U<sub>3</sub>O<sub>8</sub> from a downhole depth of 257.5 m, including a high-grade 5.5 m interval averaging 18.6% U<sub>3</sub>O<sub>8</sub> from 260.0 m and an ultra-high-grade 1.0 m interval averaging 59.2% U<sub>3</sub>O<sub>8</sub> from 263.0 m. Following this, F3 conducted a 21-hole winter 2023 drill program at its JR Zone that successfully indicated the presence of very high-grade uranium over material widths at PLN and extended the strike length of the JR Zone to 105 m. **The successful winter program opened the door for F3's ongoing aggressive ~54-hole summer/fall drill program, which has returned some notable assay results delivering the best grade x thickness intercept at the JR Zone to date (August) in hole PLN23-068 (line 060S), which returned 18.0 m grading 8.8% U<sub>3</sub>O<sub>8</sub> for a GT of ~158 (from 230.5 m to 248.5 m downhole), including 11.5 m grading 13.7% U<sub>3</sub>O<sub>8</sub> (from 233.5 m to 245.0 m downhole), and further including 4.5 m grading 30.1% U<sub>3</sub>O<sub>8</sub> (from 235.0 m to 239.5 m downhole) (see report dated August 14, 2023).** Importantly, recent assay results from big step-out drill holes to the south of JR have confirmed the presence of favourable conditions for the discovery of additional uranium pods. **As the JR Zone drilling appears to be defining its extents, drilling is indicating excellent potential for the discovery of additional mineralized pods along strike to the south (see report dated November 27, 2023).** In late November, F3 reported assays for holes PLN23-093 (~3.4 km south of JR) and PLN23-095 (~2.6 km south of JR). Hole PLN23-093 intersected 2.0 m grading 5,557 ppm Boron (B) within "highly altered Athabasca Sandstone" within ~17 m of the unconformity (above) in what is being labelled the "B1" shear zone (formerly referred to as the A1B shear). F3 states that similar Boron levels "associated with dravite veining and breccias" have only been previously intersected on the property within the sandstone immediately above the JR Zone 3.5 km to the north, implying an analogue between the results encountered in hole PLN23-093 and its potential proximity to a high-grade uranium deposit. Hole PLN23-095, drilled ~800 m to the north of PLN23-093, encountered uranium in earlier reported scintillometer results (up to 300cps radioactivity), and was confirmed to have intersected U<sub>3</sub>O<sub>8</sub> grading up to 58 ppm within an ~24.5 m interval averaging 25 ppm U<sub>3</sub>O<sub>8</sub> from 602.0 m downhole (in basement rock). F3 has encountered similar uranium values within 45 m along strike of the JR Zone near the A1 main shear zone, highlighting the potential for the discovery of additional nearby pods of uranium mineralization in the B1 shear area. The current drill program was expanded up to 54 drill holes totalling approximately 20,000 m. At present, F3 has two diamond drills and one sonic drill working on PLN, and we anticipate final assays from the current program as well as a formal announcement regarding the scope of the winter 2024 program that will provide continuous news flow over the coming months.

### KEY STATISTICS AND METRICS

52-Week High/Low	\$0.51/\$0.25	Debt	\$15.0M
3-Month Performance	27.0%	Enterprise Value	\$148.9M
Shares I/O (M)	452.3M	Daily Volume (3 mos.)	1,544,377
Shares F/D (M)	555.5M	Currency	C\$ unless noted
Market Capitalization	\$180.9M	Website	www.f3uranium.com
Cash	\$47.0M	CEO	Randhawa, Devinder



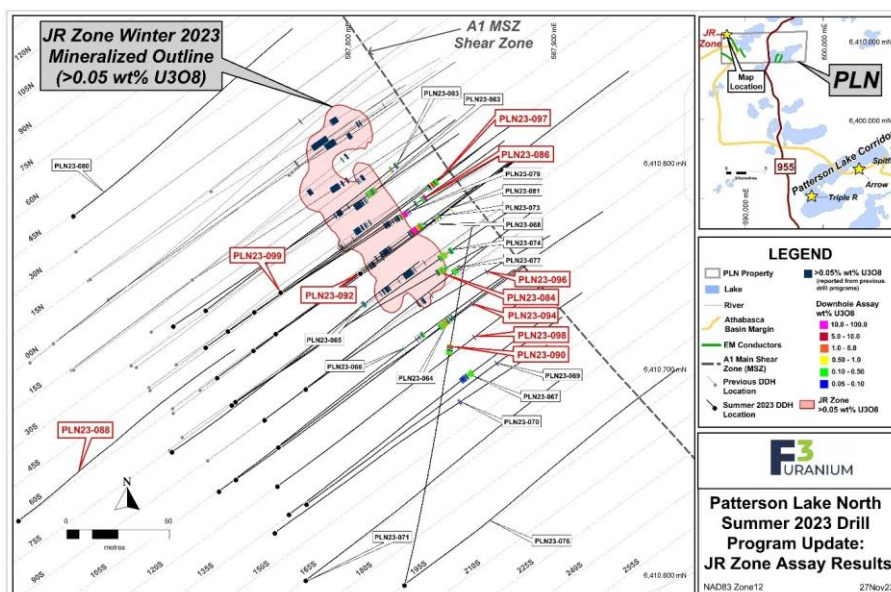
Source: Capital IQ and Haywood Securities





- Financial Position: Cash:** Approximately \$47.0M in cash as of October 19, 2023. **Financing:** On September 12, 2023, the Company announced closing a bought deal private placement for aggregate proceeds of \$20M comprising 41,237,113 flow-through (FT) units at a price of \$0.485 per FT Unit. Each FT Unit consisted of one common share and one-half common share purchase warrant allowing the holder to purchase one common share at a price of \$0.485 on or before September 12, 2025. In addition, on October 6 ([see Haywood note](#)), **Denison Mines (DML-TSX, Buy Rating, \$2.90 Target)** entered an agreement with F3 for a **\$15M strategic investment** by way of a convertible debenture with a five-year term, 9% interest rate payable in up to one-third F3 shares, convertible at \$0.56 and redeemable by F3 after three years if F3's 20-day VWAP exceeds 130% of the conversion price.
- Share/Capital Structure:** As of October 19, 2023, F3 Uranium had approximately 452.3M shares outstanding with 54.9M warrants and 48.2M options for a fully diluted share count of 555.5M.
- Management:** F3 Uranium has a world-class technical team comprising individuals with all the necessary skills 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, and is an established geologist with extensive experience with Athabasca uranium deposits. Mr. Hartmann's previous company experience was with Fission Uranium where he was on the technical team that made the Triple R discovery in 2012 and over the last decade took the project from discovery to feasibility, lastly as Chief Geologist. He has moved from F3 Uranium's technical advisory board to the position of VP Exploration. Senior Technical Consultant Antonio (Tony) Gonzales brings over 22 years of mineral exploration experience and has had roles ranging from Senior Exploration Geologist, Technical Specialist (R&D), and Superintendent of Exploration as part of the Strategic Development group at the EKATI Diamond Mine. At Fission Energy, as Project Manager, Mr. Gonzales was an integral member of the advanced exploration team working to develop its J Zone in Northern Saskatchewan.
- F3 Uranium and SKRR Option Agreement:** In May 2023, F3 Uranium announced that it had entered into an option agreement with SKRR Exploration Inc. (SKRR-TSXV, 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 southwest area of the Athabasca Basin. It is 13 km south of Fission Uranium's Triple R deposit, located 7 km outside the basin edge on its PLS Property. The Property is comprised of three contiguous mineral claims totalling 11,786 hectares. Under the terms of the agreement, SKRR can acquire an initial 50% interest in the Clearwater West Property through a \$50K cash payment to F3 Uranium, the issuance of 5,000,000 common shares of SKRR, and the completion of \$3.0M in exploration work on the Clearwater West Property over two years. F3 Uranium will retain a 2.0% NSR royalty of which 1.0% may be repurchased by SKRR for \$1.0M. Upon completion of the 50% interest earn-in, the companies will automatically enter into a joint venture (JV) and will negotiate to formalize a JV agreement. Finally, SKRR will have the option to increase its interest to 70% by making an additional \$50K in cash payments and completing an additional \$3M in exploration work on the property within three years following the date of the Clearwater West agreement. Notably, late last month, SKRR Exploration announced that the application for the work permits for the planned winter 2024 exploration work has been submitted to the Ministry of Environment of Saskatchewan, and that it is currently working on reviewing previous exploration work as well as a reassessment of the untested drill targets on the Clearwater West Property.

PLN Project Map and JR Zone Expansion Drilling



Source: F3 Uranium Corp.



## Great Pacific Gold Corp. (GPAC-V, \$0.60)

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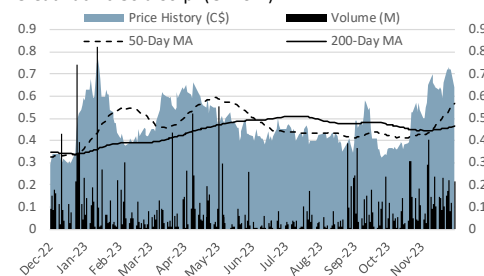
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- The Company:** Great Pacific Gold (GPAC) is a copper and gold explorer-developer with assets in Australia and Papua New Guinea (PNG). Great Pacific Gold recently closed a transaction to acquire the Wild Dog Project, a 2,166 km<sup>2</sup> land package in PNG run by the co-founder of K92 Mining (KNT-TSX, Not Rated). GPAC also controls three high-grade gold projects in the Fosterville area of Victoria, Australia, which includes a land package with historical high-grade production adjacent to Angico Eagle's Fosterville mine (AEM-TSX, Not Rated).
- Papua New Guinea Projects:** The **Wild Dog Project** occurs within a major NNE trending structure for at least 26 km, which transects apparent caldera structures and intrusions. This structural corridor is an epithermal and porphyry hydrothermal-magmatic structural corridor with gold-silver-titanium mineralization. The Wild Dog fault zone has proven gold mineralization over a strike of 11 km. Historical drill results from 1,260 holes from Wild Dog include 8.5 m at 15.2 g/t Au + 0.9% Cu; 8.1 m at 18.8 g/t Au + 0.3% Cu; 5.7 m at 15.3 g/t Au + 0.02% Cu; 13.2 m at 12.4 g/t Au + 0.05% Cu. The **Kesar Creek Project** is located 10 km from K92's Kainantu gold mine. No historical drilling has been completed at Kesar Creek but there is the potential for gold-copper porphyry mineralization at depth below or adjacent to the epithermal zones. Rock sampling of quartz-sulphide veins in the Kesar Creek area has shown high-grade gold from narrow veins in the same strike and orientation as the Kainantu gold mine. The **Arau Project** is situated on the New Guinea Mobile Belt between K92 Mining (4 Moz at 7.7 g/t Au) to the northwest and Wafi-Golpu (26 Moz Au and 9 Mt Cu) to the southeast. Historic drilling includes 124 holes (3,320 m), with shallow intersections of high-grade gold mineralization suggesting a sub-vertical planar structure that is open in all directions. Arau includes three significant porphyry-related copper-gold prospects at the Mt. Victor, Ebitara, and P2 properties. Mt. Victor is a former open-pit gold mine hosted by magnetite skarn mineralization.
- Australia Projects:** The **Lauriston Gold Project** is located 90 km northwest of Melbourne and is a mesozonal gold and epizonal gold-antimony mineralized occurrence on the southern extension of the Fosterville Goldfield Belt, adjacent to Agnico Eagle's Fosterville mine. Lauriston is also situated on the southern extension of the Whitelaw Fault, which includes the Bendigo Goldfield mine (22 Moz Au historic production). Drilling at Lauriston has provided encouraging results with grades and mineralized widths similar to the Fosterville Goldfield exploration. Highlights include 2.4 m at 34.8 g/t Au; 4.8 m at 6.57 g/t Au; 1.6 m at 11.66 g/t Au. The **Walhalla Belt Project**, located 130 km east of Melbourne, hosts numerous epizonal Mid-Devonian aged dykes and bulges (pipes) that are gold mineralized and underlain by Siluro-Devonian sediments. Key prospects include the past-producing Cohen's Gold Prospect, where production came from a single mineralized shoot mined to 1,120 m depth, which remains open, and the Pinnacles Gold-Antimony Prospect which is 400 m wide and 1,100 m long. Previous drilling at Cohen's Gold Prospect for the Walhalla Belt Project includes 4.4 m at 51.2 g/t Au; 10 m at 4.9 g/t Au; and 22 m at 2.3 g/t Au. The **Golden Mountain Project** is located 120 km northeast of Melbourne and contains disseminated, intrusion-related gold mineralization associated with arsenopyrite and pyrite along a granite contact zone and nearby fault zones. Drill intercepts at Golden Mountain include 39.5 m at 7.3 g/t Au from 118 m; 27.6 m at 6.7 g/t Au from 59 m; 28 m at 10.2 g/t Au from 138 m; and 55 m at 3.1 g/t Au from 210 m. The **Providence Gold Project** is located 65 km north of Melbourne. Disseminated mineralization occurs with narrow veins, stockwork veins, and breccias within the deposit's hypogene zone. To date, 135 holes have been drilled at Providence including 8 m at 42.4 g/t Au; 0.7 m at 239 g/t Au; and 2 m at 174 g/t Au. The **Beechworth Project** is located 285 km northeast of Melbourne and lies on the border of the Tabberabbera and Omeo Zones of the Lachlan Fold Belt. Gold mineralization occurs as mesozonal orogenic deposits hosted by Ordovician sediments. To date, 111 holes (10,778 m) have been drilled at Beechworth including 8.6 m at 5.2 g/t Au from 194 m; 5 m at 6.7 g/t Au from 133 m; 13 m at 4.7 g/t Au from 59 m; and 4m at 6.9 g/t Au from 33 m.
- Management:** Great Pacific Gold is led by Bryan Slusarchuk, CEO, who was the president and co-founder of K92 Mining. KNT acquired Kainantu from Barrick Gold (ABX-TSX, Not Rated) for \$15M and now has a market cap of \$1.26B. Neil (Rex) Motton is the Chief Operating Officer, with over 30 years of experience in exploration, mining, and economic evaluation, including Barrick Gold, Dominion Mining, and Plutonic Resources.
- Financial Position and Capital Structure:** Great Pacific Gold has 84.4M shares (92M FD) with a market capitalization of \$52M. The Company has a strong balance sheet with approximately \$14M in cash, sufficient to fund its current \$5M exploration program and continue with follow-up drilling.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.77/\$0.29	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	24%	<b>Enterprise Value</b>	\$38
<b>Shares I/O (M)</b>	84M	<b>Daily Volume (3 mos.)</b>	117,930
<b>Shares F/D (M)</b>	92M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$52M	<b>Website</b>	<a href="http://greatpacificgoldcorp.com">greatpacificgoldcorp.com</a>
<b>Cash</b>	\$14M	<b>CEO</b>	Slusarchuk, Bryan

Great Pacific Gold Corp. (GPAC-V)



Source: Capital IQ and Haywood Securities

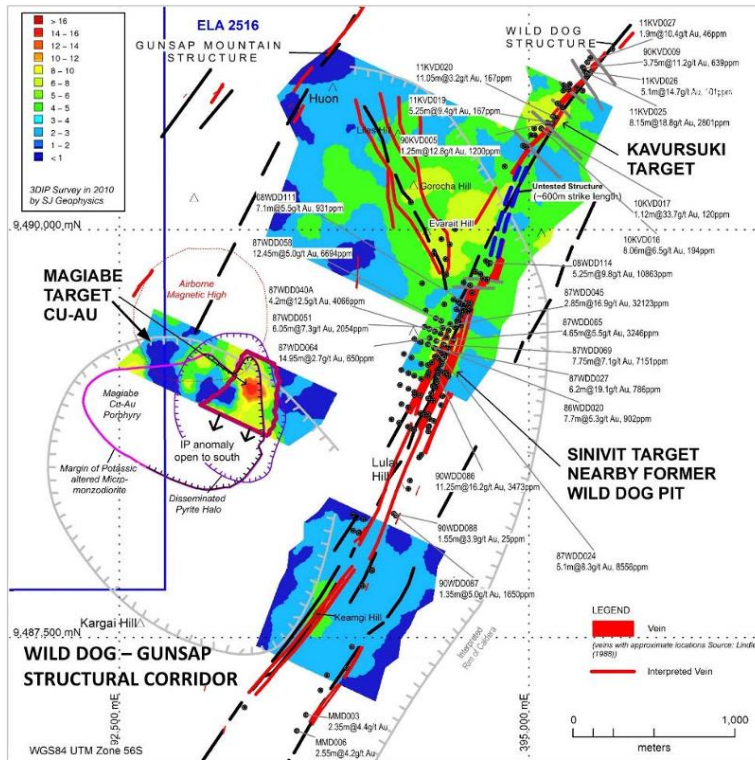


Map of the Papua New Guinea Projects of Great Pacific Gold, Including the Newly Acquired Wild Dog Project



Source: Great Pacific Gold

Wild Dog Project – Target Area



Source: Great Pacific Gold



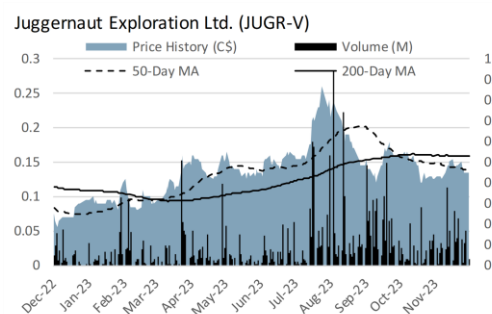
## Juggernaut Exploration (JUGR-V, \$0.14)

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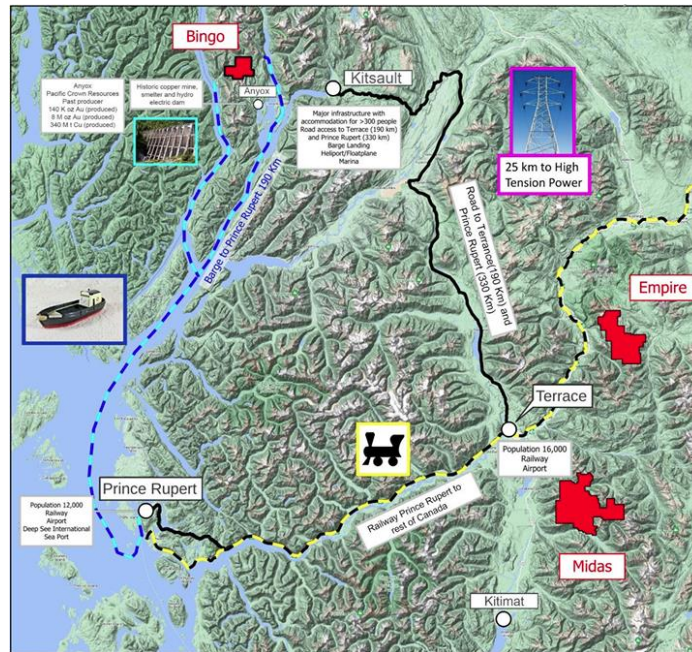
- The Company:** Juggernaut Exploration is a mineral exploration company with interests in over nine precious and base metal projects in northwestern British Columbia, where the rapid glacial and snowpack abatement has resulted in greater exposure of geology and subsequent discoveries. The key projects (100%-owned) are the Midas Property (Kuroko Style VMS system), the Bingo Property (Shear-Hosted System), and the Empire Property (Gold-Copper Porphyry System).
- Bingo Project:** The project is located 45 km southwest of Stewart, 28 km west of Kitsault, and 12 km to tidewater. The property covers an area of 989 ha, located near the Eskay Rift within the Golden Triangle, where several major deposits have been discovered. The Eskay Rift is a geological control for over 60 volcanogenic massive sulphide (VMS) deposits, including the Eskay Creek mine. The southern end of the Eskay Rift is a near-continent, mid-ocean ridge setting that is ideal for the development of VMS-type deposits, where Early and Middle Jurassic volcano-magmatic events generated the major metallogenetic zones within the rift complex. Gold mineralization on the property is confirmed in outcrop, stream sediment geochemistry, ground magnetic survey, and soil sampling. Mineralization is hosted with pyrite, chalcopyrite, galena and pyrrhotite, generated by gold-rich fluids intruding and altering the host rock near a potential shear zone. Drilling on the Bingo Main Zone for the 2023 season is complete, with seven drill holes totalling 1,017 m. Highlights include an 8.2 m interval of semi-massive to stockwork chalcopyrite (up to 10%) and pyrrhotite (up to 10%) starting at 42 m depth, part of a shear-hosted vein within a strongly altered diorite unit. The zone contains gold mineralized grab, chip, and channel samples over an area of 550 m by 175 m and remains open on surface and to depth. Juggernaut recently discovered a new 550m by 350m precious metal rich mineralization corridor along a north trending, west-dipping, shear hosted vein with grades up to 7.6 g/t Au, 20.2 g/t Ag, and 2.7% Cu over 5.1m including 13.1 g/t Au, 24.9 g/t Ag, and 4.7% Cu over 2.9m. An additional zone, the Double Down Hinge Zone, with similar characteristics is located 1 km to the north and will be drilled in 2024.
- The Empire Project** covers 9.8K 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 five separate gently dipping veins assayed between 1.0 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 30 cm wide, contain quartz+ankerite+covellite+sphalerite, are arranged in a traceable set for over 50 m across strike, and remain open. The Metallica Zone is part of the Inca trend, a high-grade polymetallic trend that extends for 1.6 km. The 2023 drill program at the Empire Project is complete, with four holes and 1,116 m. Results from the lower pad on the Empire's Metallica Zone include 18.2m of sulphide-mineralized breccia from 205 m to 223 m within an envelope of quartz-calcite breccia, with disseminated sulphides extending for 89m.
- The Midas Property** covers 21K ha with logging road access to the property, and is proximal to infrastructure, including highway, railway, a power line, and the town of Terrace, B.C. located 24 km away. The project is an Eskay Creek-style VMS target with stratigraphy of Mississippian-age andesites 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, and Cu. The Kokomo showing has strong VMS system characteristics, including semi-massive to massive sulphide textures mineralized with copper, zinc, and gold. Multiple high-grade grab, chip, and channel samples were collected from the Kokomo VMS target where a 1 m chip sample achieved 9.3 g/t Au, 117 g/t Ag, 1.6% Cu, and 1.8% Zn. Drilling of the gold-rich Kokomo discovery recently commenced. Assay results from drilling are pending, but the Company has discovered multiple extensive sulphide-rich intervals up to 72 m long in 3 of 15 holes drilled to date.
- Management:** Dan Stuart, CEO, has over 20 years of experience in finance focused on natural resources. He has closed on over \$100M in funding for both public and private corporations and has longstanding relationships with a network of high-net-worth individuals and institutional clients in the Americas and Europe. Mr. Stuart previously built large client businesses within some of the world's leading natural resource-based financial institutions.
- Financial and Capital Structure:** Juggernaut has 62M shares outstanding and 92M shares fully diluted, for a market capitalization of \$8M (\$13M FD). The Company has cash of \$5M and no debt. On November 30, 2023, Juggernaut closed its non-brokered financing for 12M units at \$0.13 for gross proceeds of \$1.57M. Post-closing of this financing, Crescat Capital will retain a significant portion of Juggernaut at 19.7%. Management, insiders, and accredited investors own 70%.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.26/\$0.06	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-4%	<b>Enterprise Value</b>	\$7M
<b>Shares I/O (M)</b>	62M	<b>Daily Volume (3 mos.)</b>	128,420
<b>Shares F/D (M)</b>	92M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$8M	<b>Website</b>	<a href="http://juggernautexploration.com">juggernautexploration.com</a>
<b>Cash</b>	\$1M	<b>CEO</b>	Stuart, Dan



Juggernaut Exploration - Map of the Bingo Project, Empire Project, and Midas Project in Northwest British Columbia



Juggernaut Exploration - Empire Property Zones and Trends



## K2 Gold Corp. (KTO-V, \$0.11)

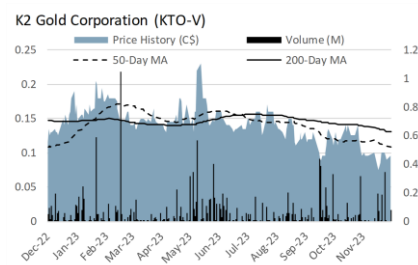
Kerry Smith, 416-507-2306, ksmith@haywood.com

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- ◆ **K2 Gold Corporation** is a junior exploration company focused on a portfolio of gold exploration projects located in Nevada, California, and the Yukon, and is part of the Discovery Group of Companies. This group has had several notable successes over the years, including Great Bear Resources, sold to Kinross for \$1.8B in 2022, and Kaminak Gold, sold to Goldcorp in 2016 for \$520M. Management owns 18% of the shares of K2 Gold, with close associates owning another 36%. K2 Gold's property portfolio includes a 90% interest in the Wels Gold Property, located ~185 km south of Dawson City, Yukon, and 60 km south of Newmont's (NGT-TSX, Not Rated) +4 Moz Au Coffee deposit. Wels has many similar geological features to Coffee, a 2.4 Moz discovery made by this same technical team. Although exploration at Wels has been limited to date, rock chip sampling and drilling in 2015 and 2017 returned high-grade gold assays including 1,003 g/t Au from surface samples at the Saddle Zone, and 3.53 g/t Au over 19.5 metres and 10.38 g/t over 6.0 metres from diamond drilling at the Saddle Zone. This property is very underexplored, and K2 has completed 12 reverse-circulation drill holes (1,961 metres) in 2023 on five targets at Wels. Preliminary results from the first six holes drilled on three targets in the Saddle area delivered gold mineralization in all six holes, demonstrating stacked mineralized structures over a +400-metre-wide corridor, and these results corroborate this proof-of-concept target. Assays from the remaining six holes drilled at the nearby Pekoe and Chai targets are pending, with all of these holes intersecting gold mineralization as well.
- ◆ The 100%-owned 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 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 and 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 17-hole (2,540 metres) Phase 1 drill program at Mojave, the first drilling to take place on the property since 1997. Notable results included intercepts of 4.0 g/t Au over 86.9 metres and 7.2 g/t Au over 30.5 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. K2 had planned a Phase 2 follow-up drill program at Mojave, but a surprising decision by the US BLM requiring an Environmental Impact Statement (EIS) for this program effectively halted drilling plans in early 2022. Permitting is ongoing, with the BLM accepting K2 Gold's Plan of Operations as complete in mid-2023, with a Draft EIS as the next main milestone to be completed by the BLM. K2 Gold is targeting a Record of Decision (ROD) to allow drill testing to commence as early as H1/24.
- ◆ The Si2 Gold Project (100% option), acquired in early 2022, is interpreted to be a low-sulphidation epithermal gold target with a steam-heated alteration zone covering 8 km<sup>2</sup> of this 986-hectare project area. Integrated geological, geochemical, and geophysical analysis has identified a range of targets below variously altered and felsic-intermediate volcanic rocks that are cut by coincident high-angle faults. This project has had minimal historical drilling, and a four-drill hole program in 2023 returned anomalous gold in all holes and confirmed the presence of a buried epithermal gold system. This property is early stage, but with a large 8 km<sup>2</sup> alteration halo is a significant exploration target; additional work will be completed in 2024.
- ◆ **Work Program:**
  - The Company announced on October 3, 2023, that it completed its 2023 RC drilling program at its Wels Project. The program was designed to test five target areas across the project and resulted in 12 drill holes spanning 1,961 metres in total with two more holes being drilled than originally planned. The Company released six drill hole results from the 2023 RC drill program on November 6, 2023; highlights include:
    - 34.7 g/t Au over 1.52 m in WRC23-006 from 82.3 m downhole;
    - 1.60 g/t Au over 21.34 m in WRC23-005 from 3.05 m downhole, including 3.22 g/t Au over 9.14 m.
  - The Mojave Project's permitting process is moving forward with drilling expected in H1/24. Thirty locations spanning over 10,000 metres are planned.
  - Si2 Project drilling in 2023 by K2 Gold shows similarities with AngloGold's (AU-NYSE, Not Rated) Silicon gold project located nearby (4.4 M ounce oxide resource released in early 2023 by AngloGold) where ongoing work is being done to aid targeting for gold mineralization within the system.
- ◆ **Financial Position:** **Cash:** ~\$625k (Dec. 31, 2023, estimate). **Last Financing:** In August 2023, K2 closed an ~\$1.4M private placement financing at \$0.16 per unit for ~8.75M flow-through shares.

### KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.23/\$0.08	<b>Debt</b>	\$0M
<b>3-Month Performance</b>	-19%	<b>Enterprise Value</b>	\$9.7M
<b>Shares I/O (M)</b>	98M	<b>Daily Volume (3 mos.)</b>	82.5K
<b>Shares F/D (M)</b>	119M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$10.3M	<b>Website</b>	www.k2gold.com
<b>Cash</b>	~\$625k	<b>CEO</b>	Margarit, Anthony



Source: Capital IQ and Haywood Securities

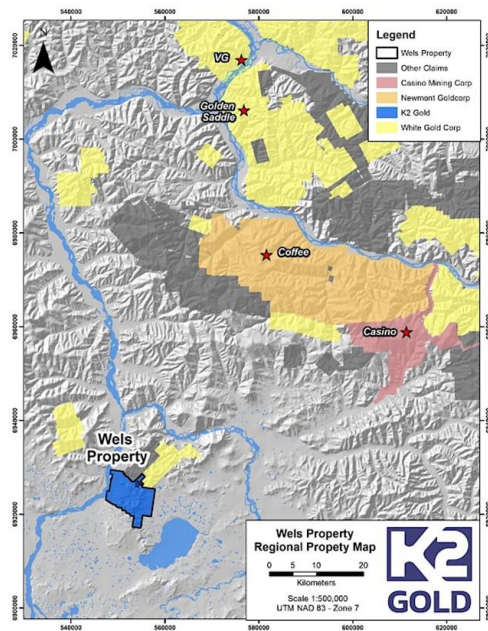


### Exploration Project

- ◆ **The 90% owned (Yukon) Wels Property** is located 60 km south of Newmont'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 hectares, hosting structurally controlled gold mineralization within steep-dipping quartz veining. Exploration drilling at Wels has been relatively limited with drill campaigns completed in 2015 and 2017. Rock chip sampling has shown the potential for high-grade gold mineralization on the property with notable results that included a 1,003 g/t Au surface sample at the Saddle Zone, 28.2 g/t Au and 13.6 g/t Au in gabbro at Southwest Spur, and 1.93 g/t Au and 1.67 g/t Au in quartzite at Chai. Notable results from diamond drilling have included 5.71 g/t Au over 9.0 metres in 2015, and 2.37 g/t over 28.5 metres in 2017 with visible gold reportedly observed within multiple drill sections. The primary high-grade mineralized Saddle Zone is interpreted across a 10-30-metre width and at least 125 metres in strike length and remains open both east and west and at depth, with the deepest hole drilled to date terminated at 158.5 metres depth.

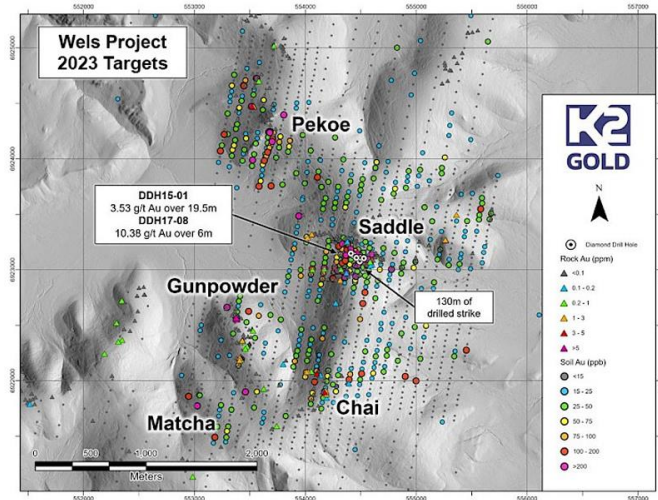
The Company completed integrated Mag-VLF survey work in 2022, which highlighted a range of interpreted structures to drill test across various target areas in 2023. On the Saddle target, the geophysics data outlines a WNW-trending geophysical trend extending for more than half a mile that was spatially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

Wels Project Area (Top) Showing 2023 Target Areas Highlighting Historic Drill Results at Saddle Zone (Bottom)



Source: K2 Gold Corp.





Source: K2 Gold Corp.

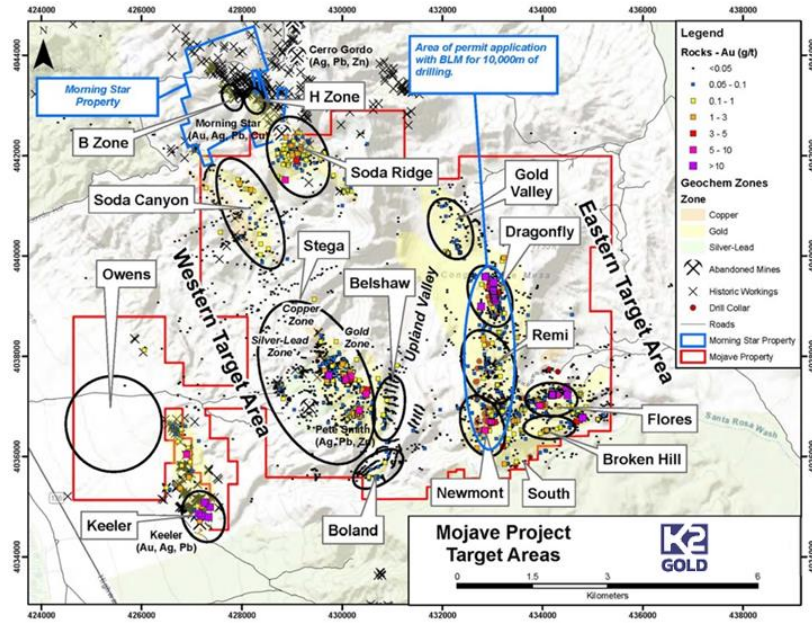
- ◆ **The 100%-owned (California) Mojave Gold Project**, located in Inyo County, California, encompasses an area of ~5,800 ha under the BLM, however, exploration to date has taken place on only a limited portion of the property. We believe this is the first time this large land package has been consolidated 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 three targets in 1997. Reportedly, all historic holes intersected gold mineralization, including several ore grade economic intersections from near surface, including 1.54 g/t Au over 24.4 metres from surface at Dragonfly, and 2.08 g/t Au over 16.8 metres from 38.4 metres depth at Newmont. Recently completed initial Phase 1 drilling undertaken by K2 has been notable and seemingly builds off of historical work, with assays from Site DF-1 (Dragonfly) collared ~95 metres south of historic BHP holes, and beneath a historic high-grade trench sample (4.2 g/t Au over 42.7 metres), returning high-grade oxide intercepts such as 4.0 g/t Au over 86.9 metres from surface, and 1.2 g/t Au over 62.5 metres from 3.0 metres depth. Initial drilling has confirmed the potential for high-grade, near-surface oxide gold mineralization with continuity observed along strike at both the Dragonfly and Newmont targets.

K2 announced in August 2023 that the permitting process is progressing, adding the potential for exploration to recommence in the near term once the ROD is issued, but in the meantime, the most important step in this process is the completion of the Draft EIS once the ongoing 60-day scoping and public comment period ends, which started on August 16. The BLM will prepare the Draft EIS and K2 Gold is expecting that drilling can recommence on this high-priority target in 2024. The Plan of Operations and ROD will permit ~120 drillholes (10,000 metres) with a goal of bringing the Dragonfly and Newmont targets into an initial resource.



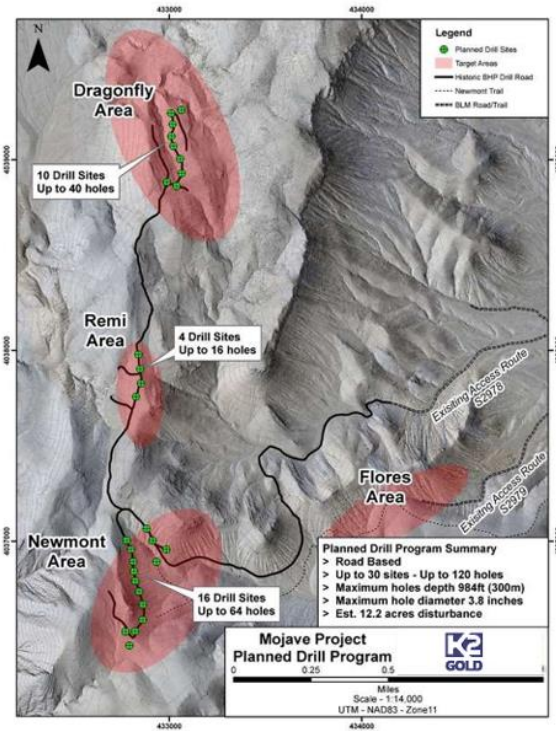


Mojave Project Target Area



Source: K2 Gold Corp.

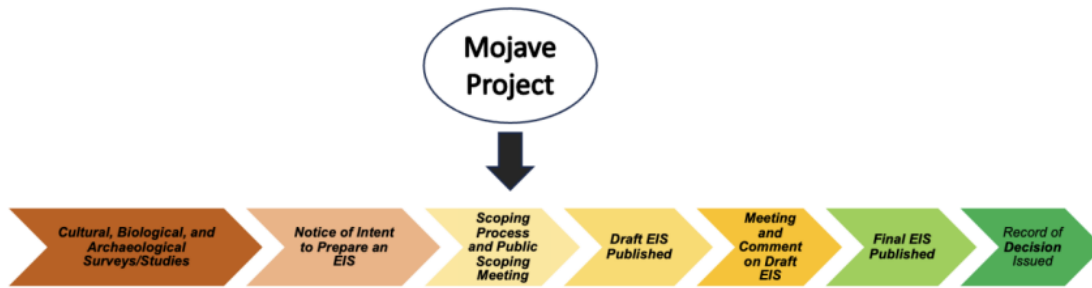
Mojave Project: Phase 2 Drill Plan



Source: K2 Gold Corp.



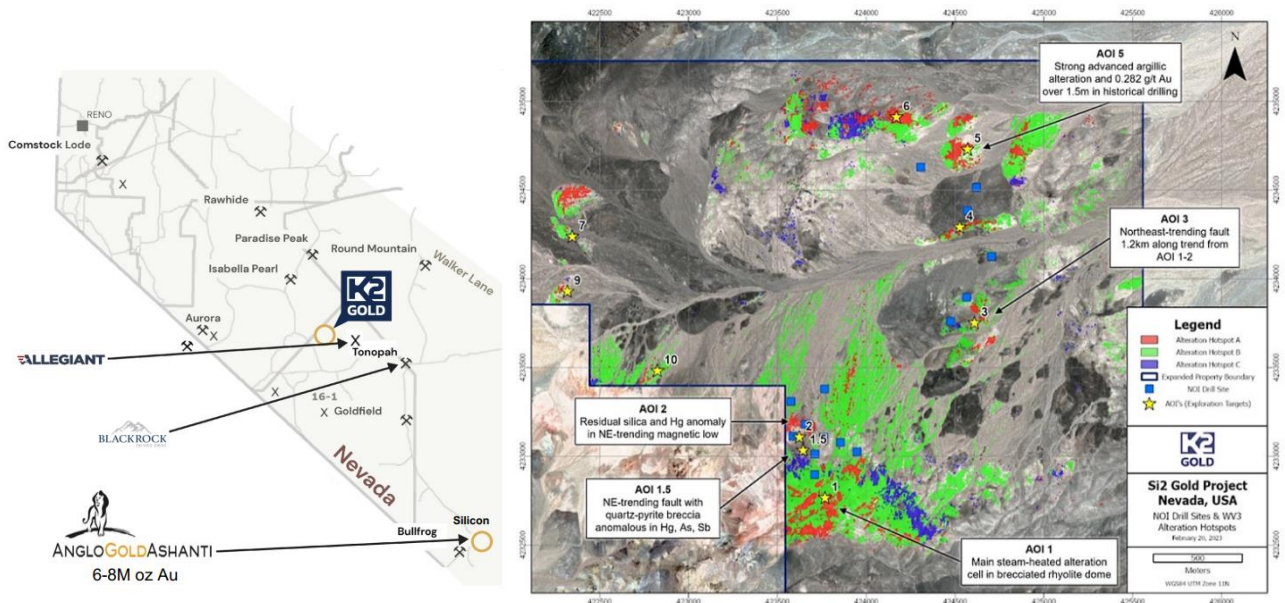
K2 Gold Current Permitting Progress on the EIS for Mojave Project



Source: K2 Gold Corp.

- ◆ The **Si2 Gold Project** (100% option from Orogen Royalties) 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 nearby Silicon gold project held by AngloGold. In this scenario, gold mineralization occurs within fault systems to depth in an interpreted 'boiling zone': this thesis has now been tested in a four-hole program and demonstrated steam-heated zones were associated with a gold-bearing system to depth, although more work (starting with hyperspectral analysis of 2023 drilling) is needed to understand the system and target mineralization elsewhere on the footprint and other zones.

K2 Gold Si2 Project Location Map (Left), Si2 Project Area Showing Projected Alteration and Drill Targeting Locations (Right)



Source: K2 Gold Corp.



## Nuclear Fuels Inc. (NF-CSE, \$0.64)

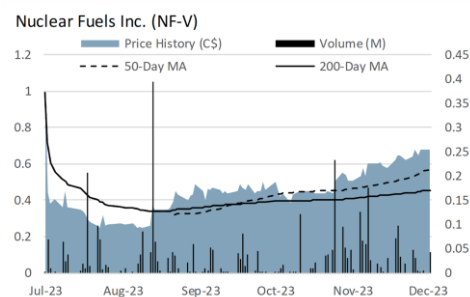
Colin Healey, 604-697-6089, chealey@haywood.com

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

- The Company:** Nuclear Fuels Inc. controls multiple uranium projects in Wyoming, Arizona and Utah, including the largest uranium exploration project in Wyoming, a leading U.S. uranium district, particularly for in-situ recovery projects (ISR). The Company also owns the LAB Critical Metals Project in Labrador, Canada. enCore Energy (EU-TSXV, Buy Rating, US\$5.00 Target) owns 19.9% of the shares of Nuclear Fuels and Mr. William Sheriff sits as Chairman (see [Management](#) below for details). Nuclear Fuels is focused on building 'district-scale' ISR uranium projects with a primary focus on its flagship Kaycee project in Wyoming's Powder River Basin, which it aims to advance and develop into a producing asset in the future. Nuclear Fuels has been able to consolidate the region encompassing the Kaycee deposit for the first time since the early '80s allowing for maximum flexibility and an optimized approach to exploration, resource growth and eventually, development.
- Wyoming Projects (Kaycee, Bootheel, Bobcat) Background:** The **Kaycee ISR uranium project** in the Powder River Basin (PRB), Wyoming, is currently being drilled by NF, with promising results already rolling in from the planned 200-hole drill program. Kaycee covers a 33-mile known uranium-mineralized trend within 42 square miles of mineral rights. Within the PRB, Kaycee is thought to be the only project where all three historically productive sandstone formations (the Wasatch, Fort Union, and Lance) are mineralized and potentially ISR amenable. As mentioned, NF was able to consolidate these lands under one banner for the first time in decades, providing significant flexibility to optimally explore. The 2023 plan involves expansion drilling targeting the historic resource at the Saddle deposit along strike as well as targeting the lower mineralized zone for additional resources. NF is also looking at expansion drilling at three to five additional targets, leveraging a mapped system of more than 110 miles of roll front mineralization on the property. Kaycee was acquired from enCore Energy "which retains a back-in right for 51% of the project by paying 2.5x the exploration costs and carrying the Kaycee project to production (costs recoverable from production) upon Nuclear Fuels establishing a minimum of a 43-101 compliant resource of 15 million pounds U<sub>3</sub>O<sub>8</sub>." Drill results from the ongoing program at Kaycee continue to yield production-grade GT intersections where the Company suggests the economic cut-off is typically 0.3. [Recent results](#) included five holes with GTs ranging from 0.410 to 1.216 with the highest-grade intersection measuring 6.5 feet grading 0.187% U<sub>3</sub>O<sub>8</sub> (GT of 1.216) within the lower Wasatch formation, which typically occurs between 165-350 feet deep. Earlier results from the program, which is designed to confirm and expand the historic non-compliant uranium resources at Kaycee, have encountered uranium mineralization at GTs above 0.3 in five discrete horizons confirmed in four drill holes back in early November. **Nuclear Fuels also reported that due to favourable weather conditions in the historic Saddle Zone area and the very encouraging drill results to date, the 2023 drill program has been extended and will continue to generate news flow in the coming weeks. Since the commencement of drilling at Kaycee in late October, NF stock has rallied >50%.** Nuclear Fuels is also planning to drill the **Bootheel project** in 2024 and is currently scoping that program, prioritizing targets, and acquiring drilling permits ahead of the program.
- Moonshine Springs (Arizona), Lisbon (Utah), and LAB Critical Minerals (Labrador, Canada):** The Moonshine Springs project is located in Mohave County, Arizona, and covers ~1,000 acres. Moonshine was explored during the 1970s-80s by Exxon and later by Pathfinder. Sandstone-hosted uranium mineralization occurs in three known stratigraphic zones identified thus far. The upper two zones occur at an average depth of 170 feet and are considered open-pit candidates with the lower zone situated at a depth of 760 feet. The majority of the known mineralization occurs below the groundwater level depth of 120 feet indicating the potential for ISR amenability. Nuclear Fuels is further evaluating this potential at Moonshine Springs. Various estimates of uranium resources at Moonshine have been made historically, including one by Pathfinder, which estimated the upper sand to contain 1.44 Mlb U<sub>3</sub>O<sub>8</sub> at an average grade of 0.325% (0.15% U<sub>3</sub>O<sub>8</sub> cut-off as an open pit, with an 8.8:1 strip ratio). Exxon estimated the upper two sands to contain 3.67 Mlb U<sub>3</sub>O<sub>8</sub> grading 0.15%; and the lower sand to contain another 1.0 Mlb U<sub>3</sub>O<sub>8</sub> averaging 0.26%.
- Financial Position: Cash:** Approximately \$3.1M in cash as of September 30, 2023. **Financing:** On July 10, 2023, Nuclear Fuels commenced trading on the Canadian Securities Exchange (formerly as Uravan Minerals Inc.) at which time it acquired certain projects in Wyoming and Arizona from enCore Energy in exchange for ~9.3M NF shares.
- Share/Capital Structure:** As of November 23, 2023, Nuclear Fuels had approximately 47.6M shares outstanding with 2.1M options for a fully diluted share count of 49.0M.
- Management:** Nuclear Fuels CEO, Michael Collins founded Bluerock Resources, which became the only new uranium producer in the 2000-2008 uranium cycle in the southwestern U.S. Chairman, William Sheriff founded Nuclear Fuels and co-founded and acted as Chairman of Energy Metals Corp., which was acquired by Uranium One for \$1.8B and owns the largest domestic uranium resource base in U.S. history.

### KEY STATISTICS AND METRICS

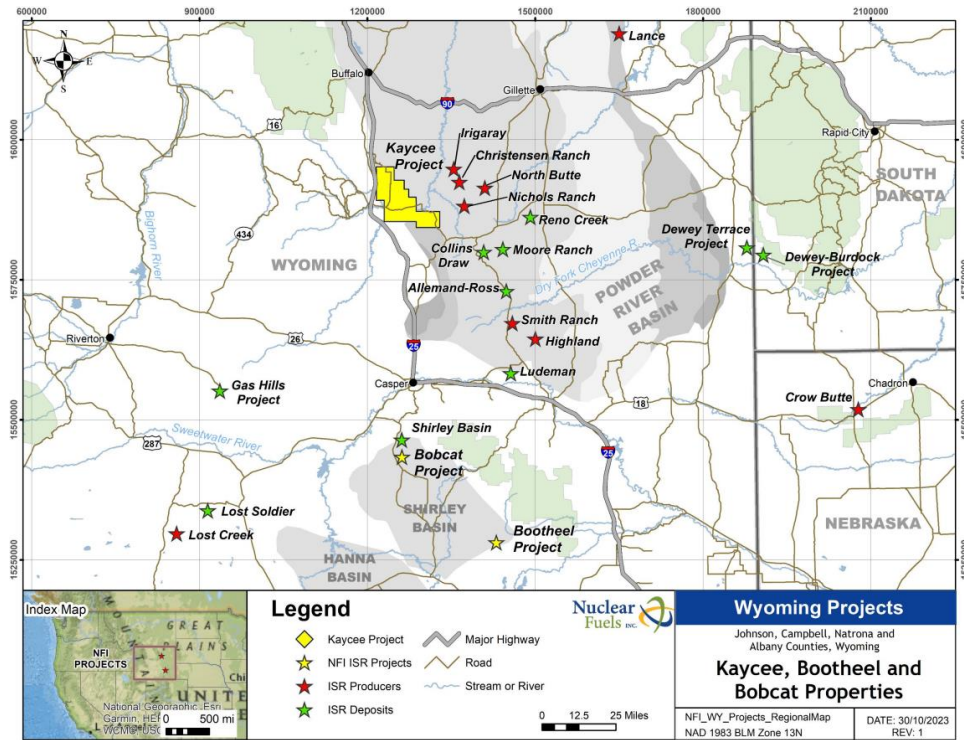
52-Week High/Low	\$0.69/\$0.25	Debt	\$0.0M
3-Month Performance	37.6%	Enterprise Value	\$27.4M
Shares I/O (M)	47.6M	Daily Volume (3 mos.)	44,717
Shares F/D (M)	49.0M	Currency	C\$ unless noted
Market Capitalization	\$30.5M	Website	nuclearfuels.energy
Cash	\$3.1M	CEO	Collins, Michael



Source: Capital IQ and Haywood Securities

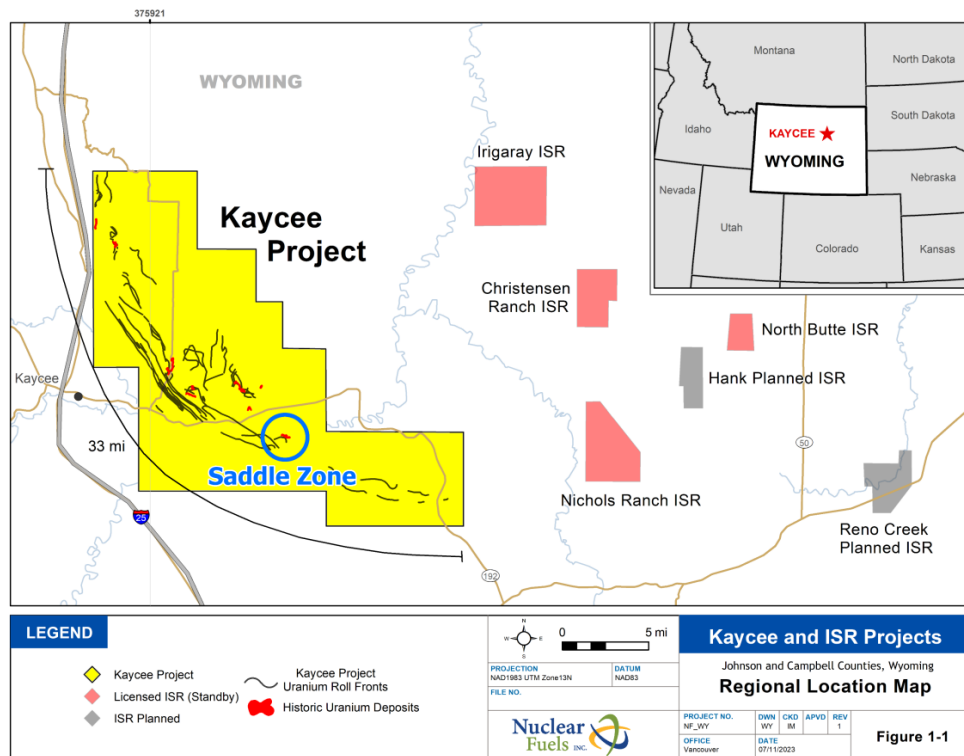


Nuclear Fuels' Wyoming Projects Including the Flagship Kaycee Project



Source: Nuclear Fuels Inc.

Nuclear Fuels' Flagship Kaycee Project Highlighting the Historic Saddle Zone Currently being Drilled



Source: Nuclear Fuels Inc.



# TDG Gold Corp. (TDG-V, \$0.27)

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

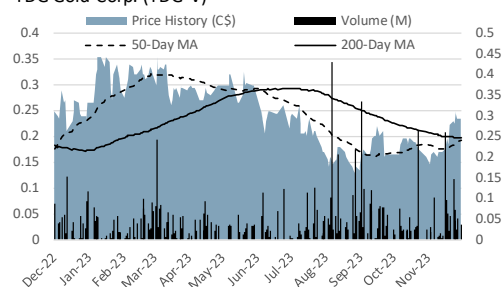
Owen McCleery, 416-507-2427, omccleery@haywood.com

- The Company:** TDG is an exploration company with projects in the Toodoggone area, British Columbia. The Company's projects (brownfields and greenfields) cover more than 23,000 hectares within the area and are headlined by the past-producing high-grade gold-silver Shasta and Baker mines, as well as the Mets development project. Historical work includes >65,000 metres of historical drilling completed, as well as surface trenching, selected underground development, and soil and geophysical survey data. Projects are road accessible, and exploration is possible year-round. The project includes a large and relatively unexplored land package, a permitted 200 tonne-per-day mill and tailings facility at the old Baker mine with a 30-year mining lease and multiple exploration targets, including high-grade gold at its Mets target (a conceptual ~600,000-ounce target grading 14-18 g/t gold, which could be processed at the Baker mill), lower-grade bulk tonnage gold targets like Shasta (current resource, all categories of ~785,000 ounces grading ~1 g/t gold), and copper/gold porphyry potential in the Baker mine area. In the near term, we view the high-grade Mets target as the highest priority, as early drilling results support the conceptual model. In 2023, TDG Gold drilled five holes at Mets, with all holes interesting high grades, including 8.3 metres of 16.36 g/t gold. A small high-grade resource at Mets could very quickly be advanced into production through the currently permitted mill on site, producing +/-20,000 ounces per year of gold and cash flow to continue exploring this land package.
- Mets:** The Company's Mets 'A-Zone' target was a source of focus for earlier underground development in the 1990s and has an interpreted strike length of ~130 metres that was tested by exploration drilling in the 1980s. Five holes drilled in 2023 reinforced the strike length of this breccia-hosted mineralization with additional holes planned in 2024. The growing geological knowledge of the system will now be augmented with new ground magnetic and VLF geophysical data to aid in unravelling the structural and geological controls on the mineralization on the A-Zone and across the project area.
- Mets mining lease** (~200 hectares) represents an area of historical drilling and small-scale underground mining with the completion of ~350 metres of underground development (now backfilled) in the early 1990s supported by trenching (2,622 metres) and drilling (8,784 metres). No production tonnes were exploited before the cessation of development in 1992. The Company was successful in being granted a 30-year extension to the mining lease that now extends to April 2053. Mets is accessible via road and is ~23 km from the Company's owned and former operating Baker mine site, mill, and tailings storage facility. Gold mineralization on Mets appears structurally controlled and epithermal in nature and hosted within volcanic and volcanoclastic rocks of the Toodoggone Formation that range in primary composition from andesitic to dacitic. Gold mineralization appears to occur along a structural feature utilizing the contact between tuffaceous dacite and andesite and is hosted within quartz- and barite-rich fill-hosted breccia. MT23-003 intersected the target where expected based on geological and structural data and historical drilling with the intersected hydrothermal breccia comprising quartz and barite fill supporting angular clasts of dacite and occurring in association with pyrite and galena.
- Hole MT23-005 hits 16.36 g/t gold at a downhole depth of 50.5 metres:** This was the fifth and last hole from a small drill program in 2023 at the Mets target. In 2023, TDG spent \$4.5M on exploration on this large land package, which includes a small 200 tonne-per-day permitted mill and the two former high-grade gold mines at Shasta and Baker, which produced from 1981 to 2012. Mets is a new target, and results in all five holes (now released) have been very encouraging, with all five holes returning good grades and widths. Hole 5 was terminated early at 71 metres due to a mechanical issue with the drill rig. This hole will be extended in the 2024 program, as the target depth of 210 metres was not reached. Drilling is now finished for the season and will resume next June.
- Work Program:** The Mets target is very early stage, with a conceptual target based on geological modelling of ~600,000 ounces grading ~15 g/t gold. This target will be a focus in 2024, as it would fit nicely with the current permitted mill at the site. Overall, the Mets target gives TDG a good high-grade target for additional drilling in 2024.
- Financials: Cash Position:** ~\$750k (Dec. 31, 2023, estimate). **Last Financing:** November 2023 – non-brokered private placement of 16,594,116 common shares issued at a price of \$0.17 per share for a total of \$2,821,000 in proceeds.

## KEY STATISTICS AND METRICS

<b>52-Week High/Low</b>	\$0.36/\$0.13	<b>Debt</b>	\$0.00M
<b>3-Month Performance</b>	93%	<b>Enterprise Value</b>	\$32.25M
<b>Shares I/O (M)</b>	~106M	<b>Daily Volume (3 mos.)</b>	57.3K
<b>Shares F/D (M)</b>	~131M	<b>Currency</b>	C\$ unless noted
<b>Market Cap.</b>	\$33M	<b>Website</b>	<a href="http://www.tdggold.com">www.tdggold.com</a>
<b>Cash (Q3/23)</b>	~\$750k	<b>CEO</b>	Morgan, Fletcher

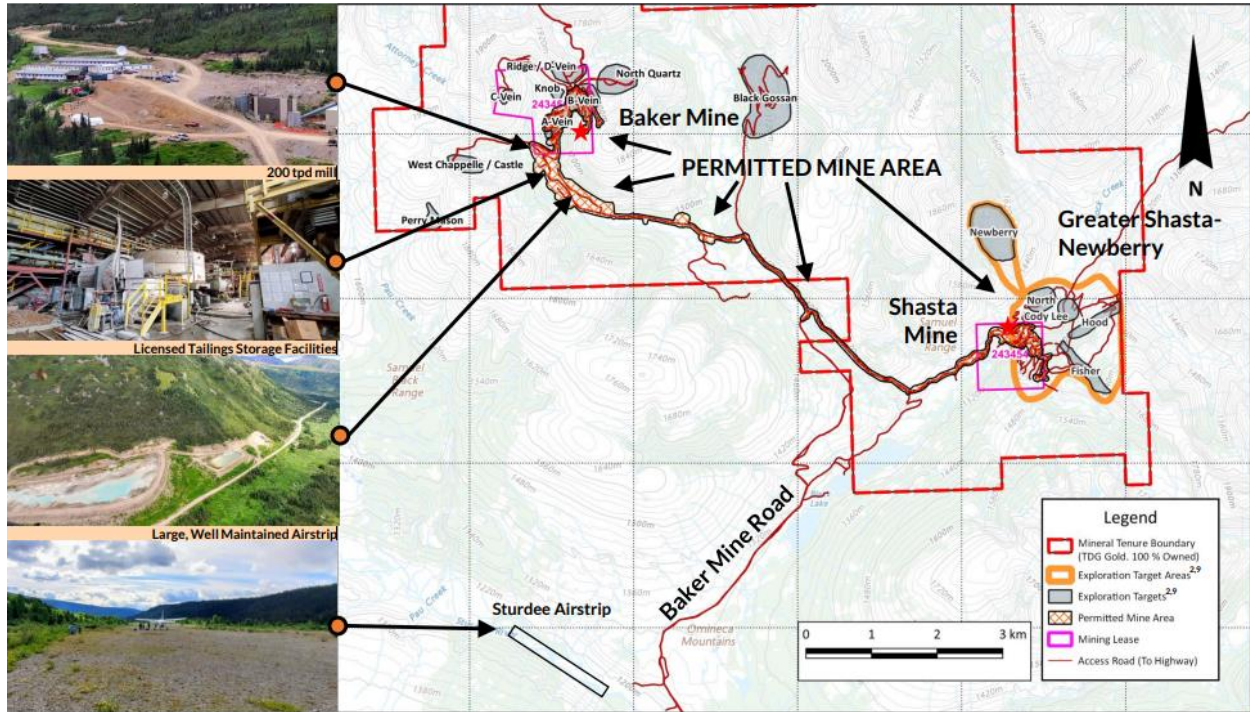
TDG Gold Corp. (TDG-V)



Source: Capital IQ and Haywood Securities

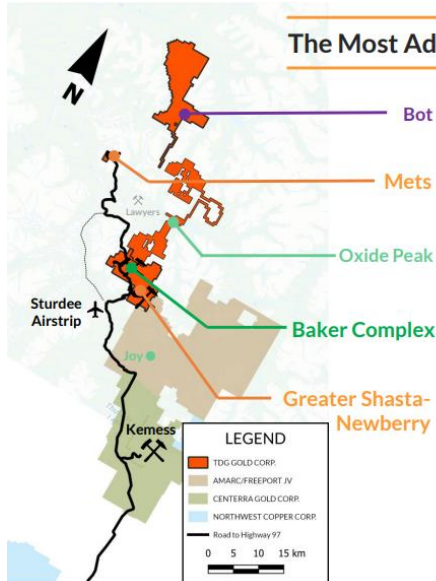


Existing Permits and Infrastructure



Source: TDG Gold Corp.

TDG's Advantages



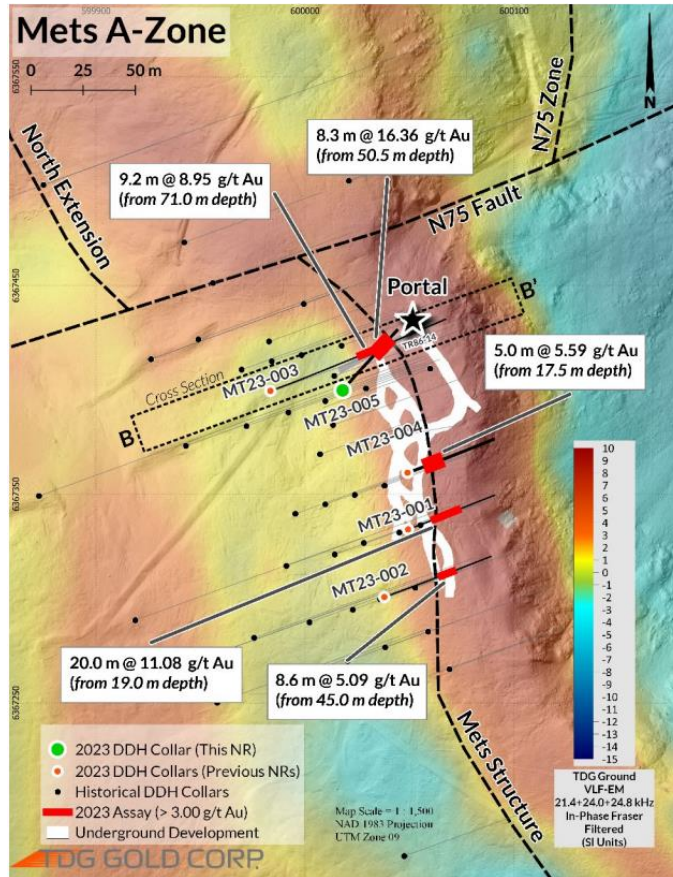
The Most Advanced Brownfield Projects With Key Components For Development

- Least explored brownfield projects with historical core library
- High-grade gold at Mets with existing u/g development
- In pit resource gold-silver growth potential at Shasta
- Expansion potential at satellite targets including Newberry
- Large scale, copper-gold porphyry potential at Baker Complex
- Advanced infrastructure including road, mill and tailings
- Permitted Mine Area and 30-year mining leases
- M&A potential for operator looking to “buy not build”

Source: TDG Gold Corp.

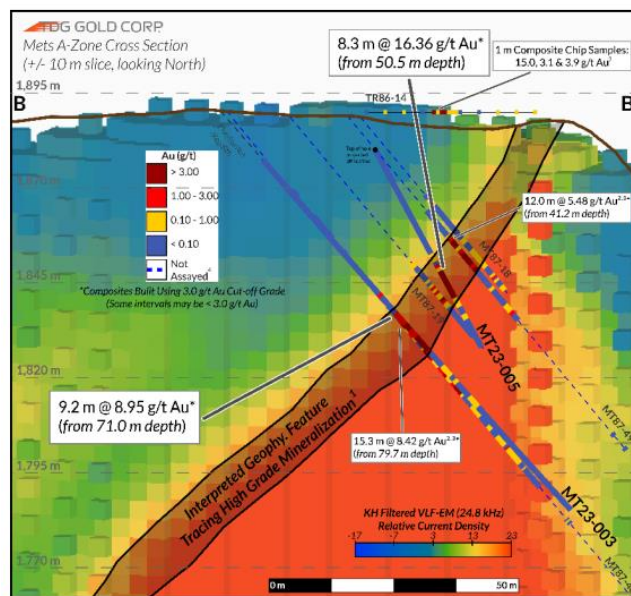


Showing 2023 Drill Collars, Historical Drill Collars, Historical Trench Near MT23-005 and Additive Fraser Filtered VLF Geophysics



Source: TDG Gold Corp.

Cross Section of MT23-005/003



Source: TDG Gold Corp.



# US Gold Corp. (USAU-US, US\$3.41)

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## Company Description

- US Gold Corp.** is a U.S.-based junior gold and copper exploration company focused on advancing its projects in Wyoming, Nevada, and Idaho. The Company's focus is its 100%-owned CK gold/copper project in mining-friendly Wyoming. US Gold completed a Pre-Feasibility Study in December 2021, and the project has strong economics with permitting only required at the state level. US Gold has secured the land and rights-of-way for development, was granted the Industrial Siting permit in May, has sourced adequate water for the project, and submitted the Mine Operating Permit in September 2022, with approval expected in 2024. The Company has completed most of the work required for the Feasibility Study, which will be finalized once permits are received. US Gold has one of the tightest share structures of any developer we follow, with only 9.3M shares outstanding, and is led by a very experienced management team, including Luke Norman, Executive Chairman and former founder of Gold Standard Ventures, and George Bee, President and CEO, who was involved in the construction and operation of both Pierina and Veladero for Barrick Gold.
- The CK Gold Project**, located in the Silver Crown mining district of southeast Wyoming, 20 miles west of Cheyenne on the southeastern margin of the Laramie Range, is the Company's flagship project. This project is ideally located, only 20 minutes west of the City of Cheyenne, 1.5 hours north of Denver and adjacent to an interstate highway. The land package totals approximately 1,120 acres, or 2 square miles, and is 100% owned by US Gold Corp. The project is a development-stage, gold-copper deposit with high-grade mineralization exposed at the surface surrounded by a sizeable, low-grade zone with the potential for expanding resources. Originally discovered in 1881, the project was first drilled for exploration by ASARCO in 1938, with several additional drilling campaigns conducted until it was acquired by US Gold Corp. in 2014. The CK Gold Project currently hosts 2P Mineral Reserves of 1.44 Moz AuEq and M+I Mineral Resources of 1.58 Moz AuEq, based on 160 drill holes totalling 28,500 metres. The December 2021 Pre-Feasibility Study highlights a project with a 10-year mine life, average annual production of 108,500 oz AuEq with a LOM AISC of US\$800/oz, an after-tax NPV<sub>5%</sub> of US\$265.7M, and an after-tax IRR of 33.7%, based on a base case gold price of US\$1,625/oz and a copper price of US\$3.25/lb. On July 12, 2023, the Company received its Industrial Siting Permit for CK Gold, and the Company now looks forward to 2024 when it expects to receive its Mine Operating Plan Permit. This project is in a mining-friendly state, would be a simple project to build, and offers both gold and copper production, with about two-thirds of the revenue coming from gold. (cont. on the following page)

## Financials and Catalysts

- Work Program:** US Gold is awaiting approval of its Mine Operating Permit and Mine Closure Plan for the CK Gold Project and anticipates receiving approval as early as H1/24. Concurrently, the Company announced the completion of a hyperspectral study of its Keystone Project, which produced multiple high-priority targets and a drilling exploration program of up to 22 drill holes within the permitted Plan of Operations, which is pending. The focus, however, remains permitting at CK Gold.
- Financial Position: Cash:** ~US\$4M (Dec. 31, 2023, estimate). **Last Financing:** April 12, 2023 – Registered direct offering for the sale of 870,000 common shares at a price of US\$5.75 per share and accompanying warrants to purchase 870,000 common shares at an exercise price of US\$6.16 per share. Aggregate proceeds total US\$5M for the offering.

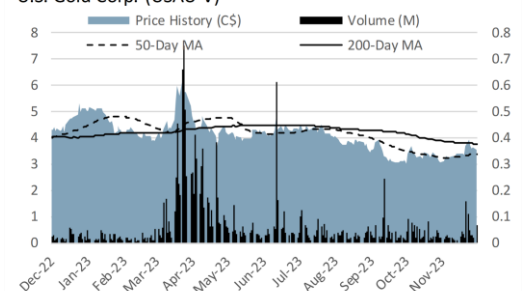
### RESERVE/RESOURCE

	Grade	In Situ
2P Reserve	0.70 g/t AuEq	1.44 Moz
M+I Resource		1.58 Moz

### KEY STATISTICS AND METRICS

52-Week High/Low	\$7.48/\$2.92	Debt	\$0M
3-Month Performance	-3%	Enterprise Value	\$28M
Shares I/O (M)	9.3M	Daily Volume (3 mos.)	38.6k
Shares F/D (M)	12.4M	Currency	US\$ unless noted
Market Cap.	\$32M	Website	www.usgoldcorp.gold
Cash	~US\$4M	CEO	Bee, George

U.S. Gold Corp. (USAU-V)



Source: Capital IQ and Haywood Securities





- ◆ (continued from previous page) Grades are decent for this open pit, at 0.49 g/t gold and 0.176% copper, within a low strip ratio pit at 1.22:1. The project will deliver average production of ~102,000 ounces of gold and 25 million pounds of copper per year over a 10-year life, with higher production in the first five years. The capital cost to construct is estimated at less than US\$250M, with AISC expected to be around US\$800 per ounce. Additional upside at CK includes the potential to use the waste from this mine to provide the regional aggregate market. US Gold has done a significant amount of work on this strategy, but until the permits are received there are no plans to amend the current application to include aggregate sales. Funding for this project could also have a state debt funding package, which is also being pursued by US Gold, as copper has been declared a critical mineral in the US.
- ◆ The Company also owns **the Keystone Project**, an exploration, Carlin-type gold deposit located along Nevada's Cortez Trend, one of the world's most prolific gold mining trends. Historically, 240 drill holes at an average depth of 300 feet had been drilled by various companies within the Keystone Project's area. These drill campaigns, however, were limited in scale given that the land package was fragmented amongst multiple owners without a systematic exploration strategy. The Company consolidated the land package with 20 square miles of mineral rights claims and has since implemented organized exploration programs including gravity surveys, rock, solid, stream sediment and altered cobble surveys, geological mapping programs, and multiple scout programs. The programs have identified areas of widespread gold mineralization, and the presence of large epithermal gold systems. In 2018, 15 holes were drilled with every hole resulting in decent intervals of anomalous gold.
- ◆ The **Challis Gold Project**, located ~75 km southwest of Salmon, Idaho, and 20 km southwest of Revival Gold's (RVG-V, not rated) Beartrack Project, rounds out the Company's portfolio. Challis Gold is a low sulphidation, Au-Ag epithermal vein and stockwork deposit with a historical 43-101 Resource of ~313,825 oz Au, grading 1.22 g/t with a low strip ratio. The Company's focus is on Wyoming, with Nevada and Idaho receiving minimal work commitments in 2024.



## Important Information and Legal Disclosures

This report is intended for institutional investors and may only be distributed to non-institutional US clients in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

### Analyst Certification

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

### Important Disclosures

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

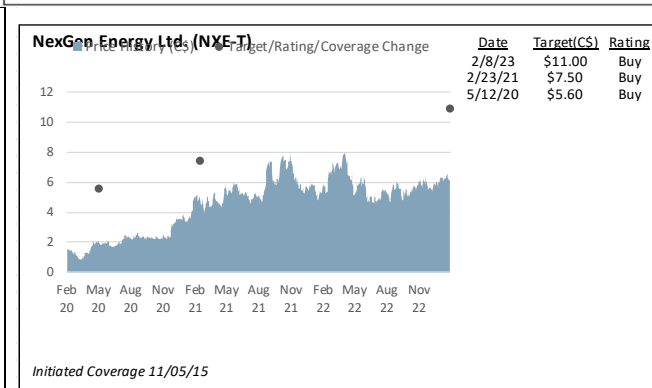
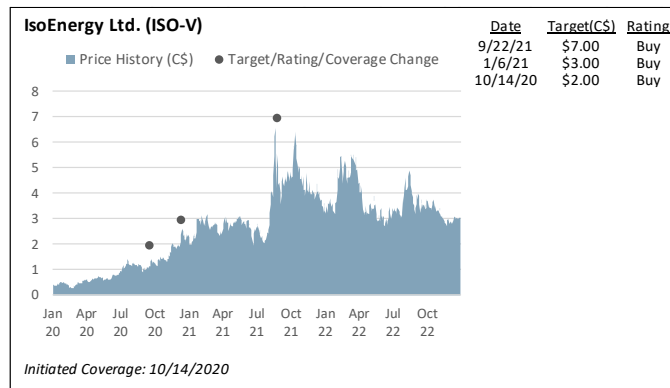
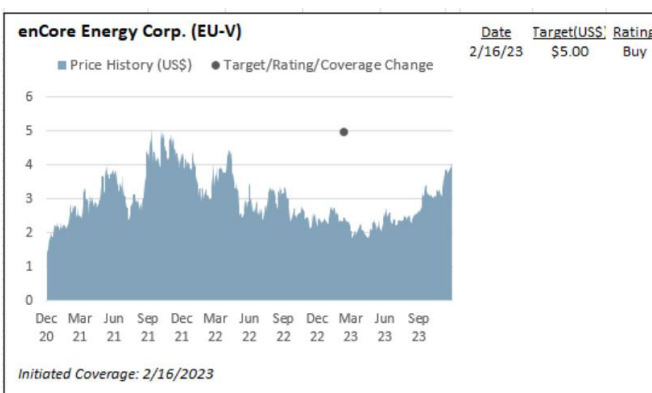
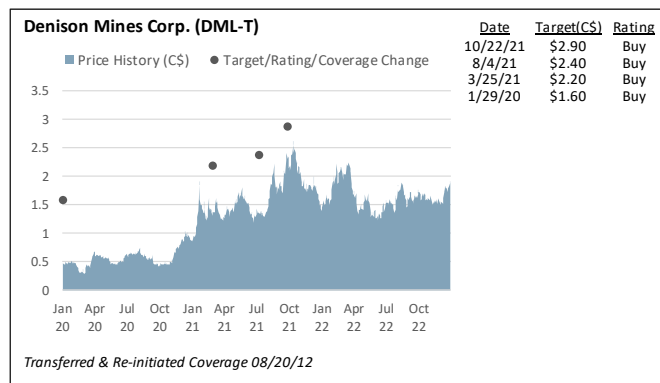
Ticker	Company	1	2	3	4	5	6	7	8	9
CNSX:LTHM	Champion Electric Metals									
TSXV:CCCM	C3 Metals	X	X	X		X				
TSXV:DLTA	Delta Resources Ltd.				X					
TSX:DML	Denison Mines Corp.			X	X					
TSXV:EU	enCore Energy Corp.			X	X	X	X		X	
TSXV:FUU	F3 Uranium Corp.				X		X			
TSXV:GPAC	Great Pacific Gold		X							
TSXV:ISO	IsoEnergy Ltd.			X	X					
TSXV:JUGR	Juggernaut Exploration		X			X				
TSXV:KTO	K2 Gold Corp.		X			X	X			
TSX:NXE	NexGen Energy Ltd.			X						
CNSX:NF	Nuclear Fuels					X	X			
TSXV:TDG	TDG Gold Corp.		X		X	X	X			
NASDAQ:USAU	US Gold									
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
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**Distribution of Ratings (as of December 13, 2023)**

	%	#	IB Clients (TTM)
Buy	74.7%	68	89.5%
Hold	5.5%	5	10.5%
Sell	1.1%	1	0.0%
Tender	1.1%	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%	16	0.0%

**Price Chart, Rating and Target Price History (as of December 13, 2023)**



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

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

