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Copper Market Update

The Spectre of US Tariffs Drives Copper Prices Higher

Thematic
March 28, 2025

COMEX-LME copper arbitrage reaching record levels. Copper prices have been marching higher in 2025 largely due to the looming threat of tariffs from President Trump. The risk of duties of up to 25% on all copper imports has caused a flood of copper to head to the US to front-run any potential tariffs and pushed traders to try and capture significant premiums. Consequently, there is a large disconnect between prices on the COMEX and LME, with the differential standing at ~$1,361/t (we note this was at almost $1,700/t on March 26th). Copper prices currently sit at $9,927/t ($4.50/lb) on the LME and $5.12/lb ($11,288/t) on the COMEX.

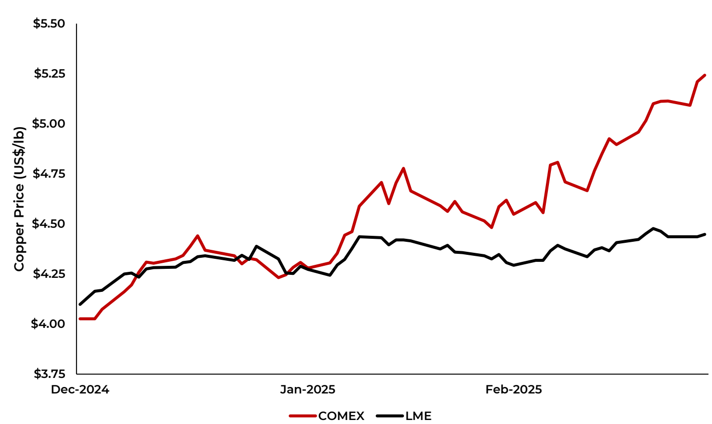
In addition to potential tariffs, a weaker US dollar and tightening concentrate market is driving up prices. Despite hard economic data such as housing starts, building permits, industrial production, capacity utilization, and new home sales being in line or better than expected in the US, the country's soft data is driving concerns about the economy. Notably, the latest consumer confidence report is quite bleak, with consumers' expectations for the future at a 12-year low. Additionally, a tightening in the copper concentrate market – driven by increasing smelter capacity in China, Indonesia, India, and the DRC – caused spot TCs to hit a record low of -$21.1/t on March 20th. With a decline in copper exploration and discoveries recently (Figure 6), the copper concentrate market already fails to fill demand, and this will get dramatically worse towards the end of the decade (Figure 5). We believe these other factors are being reflected in the LME price, which has also marched steadily higher in 2025.

While we anticipate volatility due to tariffs to largely buoy the copper price in the near term, we believe there are several other catalysts that should drive momentum for the junior copper mining sector.

Key near term catalysts for the junior copper mining sector include:

1. Measures to increase American mineral production
2. Chinese stimulus and positive economic signals
3. A potentially weakening US dollar

Figure 1: YTD copper price – COMEX and LME



Source: S&P Capital IQ

<u>Top Picks</u>

Aldebaran Resources Inc. (TSXV:ALDE, BUY, C$3.30 target) – with ~36.5B lbs CuEq delineated in a fresh MRE, Altar is one of the largest undeveloped Cu-Au deposits in the world and we believe it should be sought after by major mining companies. ALDE is funded through development via a US$250M deal with Nuton Holdings. A maiden PEA (Q2-Q3/25) should be the next major catalyst for the stock.

Koryx Copper Inc. (TSXV:KRY, BUY, C$3.80 target) – with a new team in place that has a track record of advancing projects in Africa that ultimately culminated in sales to larger mining companies and a full treasury, we believe Koryx is poised for a re-rating in 2025 with numerous major catalysts on the horizon – drilling (55,000m) and met work (ongoing), an updated MRE (Q4/25), and a PFS (Q4/25).

NorthIsle Copper and Gold Inc. (TSXV:NCX, BUY, C$1.70 target) – a revamped, two-stage PEA shows that North Island is a highly developable project in a tier-one jurisdiction. It presents a more realistic development scenario and allows for additional exploration upside to enhance project economics. We believe North Island is one of the best Cu-Au porphyry deposits in the hands of a junior in Canada.

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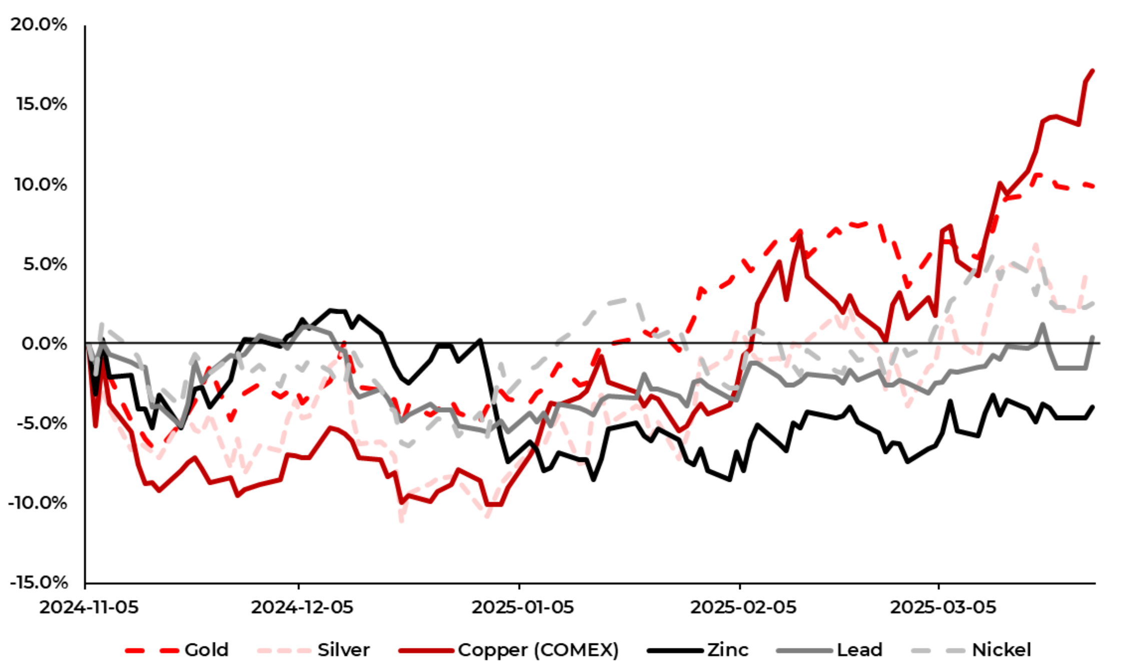
In Depth: Three key short term catalysts for the junior copper mining sector
In the US, a bipartisan bill is before the Senate that could designate copper as a critical mineral, which would unlock tax credits and government grants for copper producers. President Trump also signed an executive order to expedite mining projects, prioritize mining on federal lands, create a fund to support mining initiatives, and encourage Congress to reevaluate mine waste regulations. The order also outlines the use of the Defense Production Act to expand domestic mineral production while the Export-Import Bank has been tasked with using financing tools to secure offtake of global raw mineral feedstock for domestic minerals processing, as well as to support domestic mineral production. We believe these initiatives could spur mining investment in the US to develop domestic supply chains, as well as abroad in cases where the US would need to secure critical mineral offtakes when the mineral in question is not readily available domestically.

Positive economic news out of China also signals to us a steadying economy, with industrial production up 5.9% YoY and retail sales up 4.0% YoY in February. In March, the Chinese government also announced it would be maintaining its economic growth target at 5%. It also announced a "Special Action Plan for Boosting Consumption" – a set of initiatives to boost income growth, enhance consumption capacity and promote the upgrading of major consumer good. Specific details of the plan are still pending.

Typically, an inverse relationship exists between the USD and copper prices, so a weakening USD could also help drive the price up. We note that the US Dollar Index, which is a measure of the value of the USD relative to a basket of foreign currencies, has declined ~4% YTD.

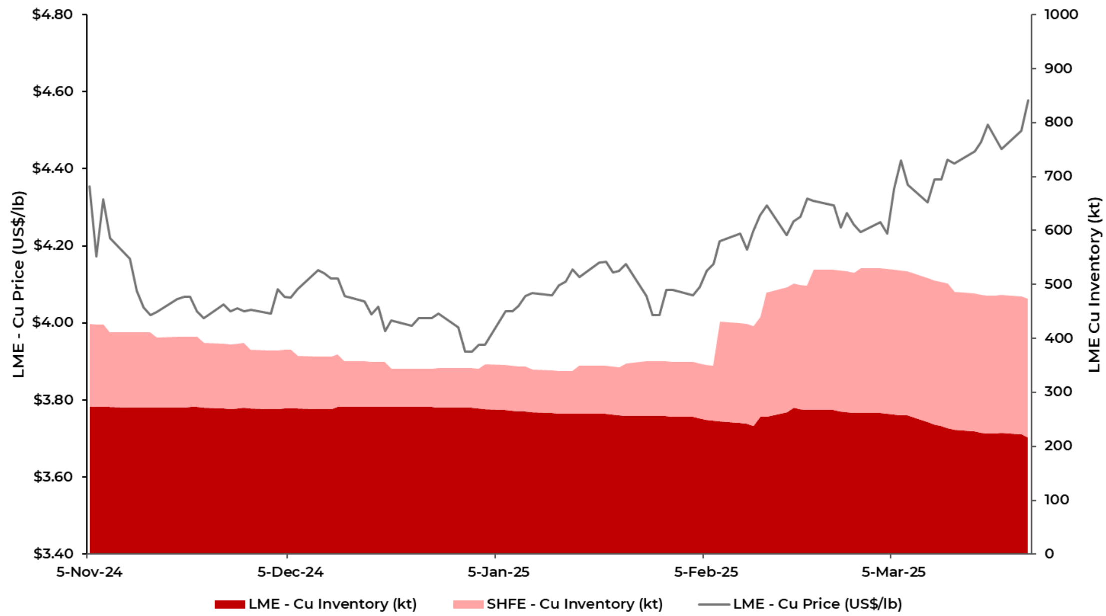
We note that the COMEX copper price has outperformed all other base and precious metals since Donald Trump's re-election to the White House, gaining 17% since Nov 5th, 2024 (Figure 2). The next best performer has been gold, up 10% since the election.

Figure 2: Copper (COMEX) has outperformed other metals since Nov 5, 2024



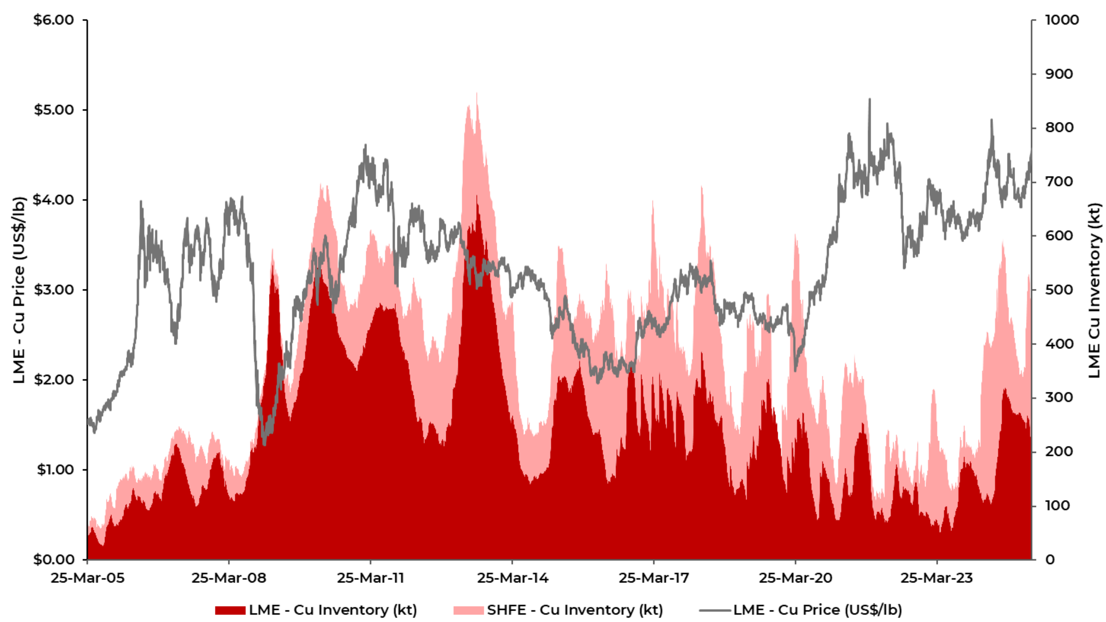
Source: S&P Capital IQ

Figure 3: Copper price and warehouse stocks – since Nov 5th, 2024



Source: S&P Capital IQ Pro

Figure 4: LME copper price and warehouse stocks – 2005 to Present



Source: S&P Capital IQ Pro

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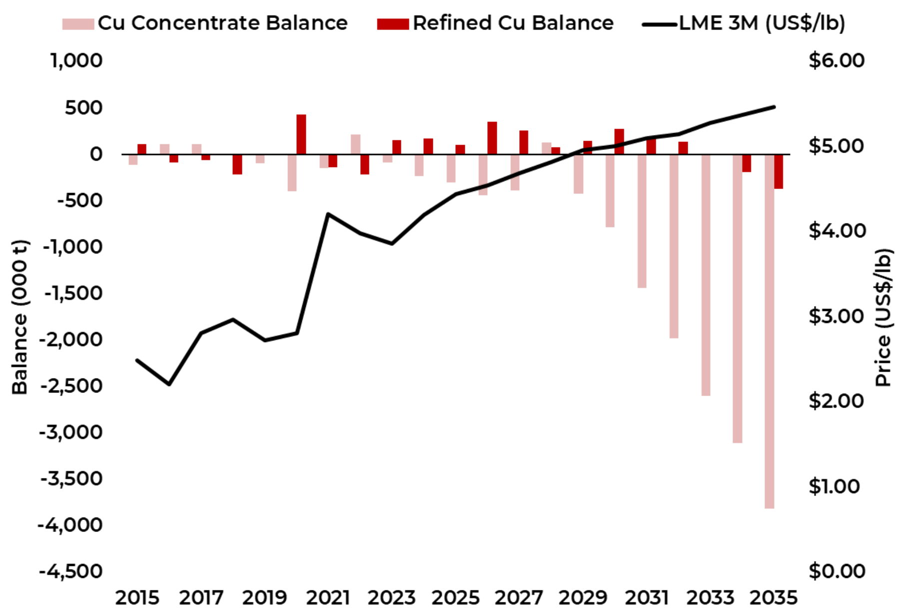
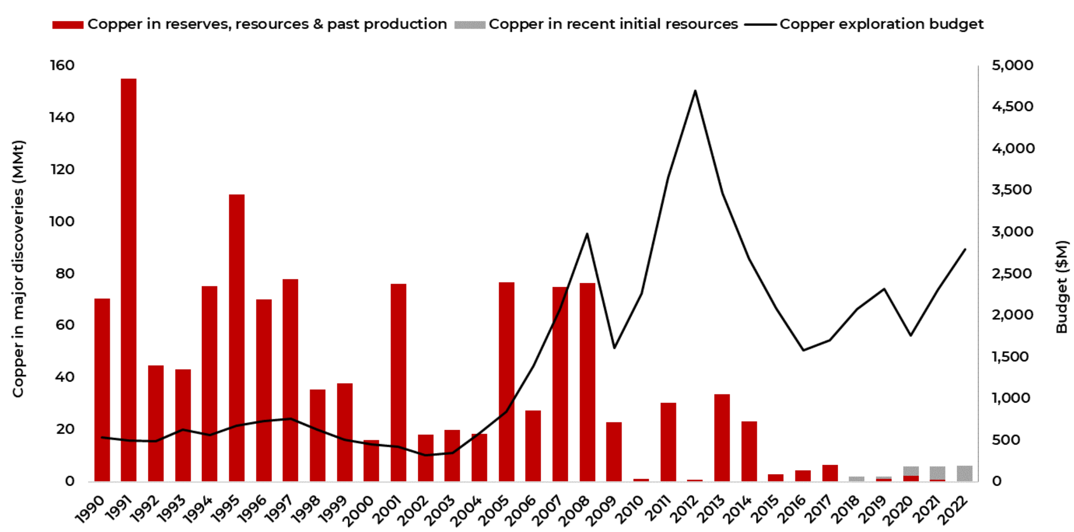
Figure 5: Copper supply and demand balance



Source: S&P Global Market Intelligence

Figure 6: Cu discoveries declining – 4.1MMt in 2018-22 vs. 70.6MMt in 2013-17



Source: S&P Global Market Intelligence

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Red Cloud Copper Coverage Update

(Currency is A$ unless noted otherwise)

Closing Price		$0.21
Rating		NA
Target ($/sh)		NA
Return to Target		NA
52 Week Low / High	$0.14 /	$0.36
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	967.5	967.5
Market Capitalization ($M)		$203.2
Enterprise Value ($M)		$219.1
Cash and Equivalents ($M)		$26.4
Total Debt ($M)		$42.3

STOCK CHART

Aeris Resources Ltd. (ASX:AIS)

See our previous research **here**
Analyst: Taylor Combaluzier
Rating: NA
Target: NA
Methodology: NA

Our View:

Aeris has three producing assets in Australia, a top-tier jurisdiction, which provide significant leverage to the prices of copper, gold and zinc. The company aims to produce 40-48kt CuEq in FY25 at its Tritton, Cracow and Mt. Colin mining operations. We believe that Aeris' operational performance is improving after a challenging period in FY24, when it placed the Jaguar mine in care and maintenance, experienced processing delays and undertook new mine development at Tritton. In FY25, however, its performance has been on track to meet guidance, despite temporary operational issues at Tritton. Costs have also been under control with an average AISC of A$5.12/lb Cu in H1/FY25, when Cu prices hovered between A$6.00 and A$6.50. The AISC is expected to fall further as mining at Mt. Colin has ceased. Newly developed higher-grade deposits at Tritton are now contributing significantly to production. Management remains focused on advancing a restart scenario for Jaguar, providing an MRE update for the Constellation deposit and releasing a DFS for Stockman. We believe that this is an opportunity for investors to enter the story while its performance is improving and before some key catalysts.

Highlights:

- **Tritton is expected to be mainstay of production for now.** The development of the high-grade Constellation deposit could supplement the higher-grade material from the Budgerygar and Avoca Tank deposits, which are now producing. The development of a new cutback to the Murrawombie pit should help the 1.8 Mtpa mill run at capacity from Q4/FY25.

- **Stockman to drive long-term production profile.** A DFS for this Cu-Zn project outlining two new underground mines located near the site of the historical Wilga mine is expected in Q2/FY25. Engineering studies for integrating the Albion flotation process into the DFS are ongoing.

- **Board is considering restart of production at Bentley mine (Jaguar).** This option involves a restart of mining at known resources, including development out to the Turbo lens, and some mill/infrastructure updates. An FS for the restart is underway and expected in Q4/FY25.

Valuation:

We do not yet rate Aeris Resources. Aeris trades at a P/2025 CF (consensus) of 1.5x vs peers at 5.2x and P/NAV (consensus) of 0.82x vs peers at 0.92x. **Upcoming Catalysts:** 1) Stockman DFS (2025), 2) Constellation FS (Q4/FY25), 3) Divestment of North Queensland operations, 4) Q3/FY25 results, and 5) FS and potential re-start strategy at Jaguar (Q4/FY25).

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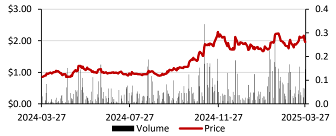
(Currency is CAD$ unless noted otherwise)

Closing Price (C$/sh)		$1.96
Rating		BUY
Target (C$/sh)		$3.30
Return to Target		68%
52 Week Low / High	$0.81 /	$2.35
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	169.9	183.9
Market Capitalization (C$M)		$333.0
Enterprise Value (C$M)		$286.0
Cash and Equivalents (C$M)		$47.1
Total Debt (C$M)		$0.0

STOCK CHART



Aldebaran Resources Inc. (TSXV:ALDE)

See our previous research **here**
Analyst: Taylor Combaluzier
Rating: BUY
Target: C$3.30
Methodology: Sum-of-parts valuation, 0.6x NAV

Our View:
Aldebaran is focused on advancing its flagship, 60%-owned Altar Cu-Au project located in San Juan, Argentina. Altar is an exploration-stage project that is currently host to ~36.5M lbs in M&I+I resources with further potential to grow. Recent highlight assays include 0.55% CuEq over 1,517m and 0.69% CuEq over 742.9m, and results from the current infill drill campaign should support resource conversion. Nuton Holdings Ltd., a Rio Tinto (LSE:RIO, Not Rated) venture, recently signed an option to JV on the Altar project, which is expected to provide it with funding for development-stage work. We believe Altar is one of the largest undeveloped Cu-Au deposit in the world and should be sought after by major mining companies (**read initiation report**). Looking ahead in 2025, the next major catalyst is a maiden PEA for Altar (Q2-Q3/25).

Highlights:

- **Altar updated MRE outlines ~36.5B lb CuEq in M&I+I resources (read note).** Total resources are now estimated at ~3.6Bt at 0.46% CuEq for ~36.5B lbs CuEq (US$13.99/t NSR cut-off), with 66% of tonnage in M&I. Compared to the 2021 MRE, the M&I+I CuEq contained metal increased by 139%. Further drilling is ongoing, and mineralization remains open in several directions.

- **Upside potential with further exploration and development testwork.** Aldebaran is targeting ~25,000m of additional drilling at Altar (**read notable**). The infill program aims to upgrade resources from inferred into M&I and supply metallurgical samples for Phase 2 Nuton sulphide leaching, among other objectives. Phase 1 test work is underway using 2,100kg of Altar material in 1km columns, with results expected to feed into a PEA and future PFS.

- **US$250M Option to JV Altar with Nuton (read note).** Nuton can acquire a 20% interest in Altar by making staged cash payments totalling US$250M. To date, US$30M has been received. Remaining payments include US$30M after a PEA that includes a Nuton case (Q2-23/25E) and US$190M after an PFS that includes a Nuton case (2026E) (**read notable**). Upon PFS completion, Altar would be owned by Aldebaran (60%), Sibanye (20%), and Nuton (20%).

Valuation:
We maintain our BUY rating and target of C$3.30/sh. Aldebaran is trading at a discount on an EV/lb CuEq basis at US$0.006 vs. peers at US$0.078. We believe it could likely close that valuation gap if it continues to achieve development milestones at Altar.
Upcoming Catalysts: 1) Assays from 25,000m drill program at Altar (2025), 2) Nuton Phase 1 test results (Q2/2025), 3) Nuton Phase 2 testing (Q2/2025), 4) Altar PEA (Q2-Q3/25), and 5) Altar PFS (2026).

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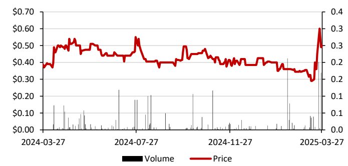
(Currency is CAD$ unless noted otherwise)

Closing Price		$0.50
Rating		BUY
Target ($/sh)		$1.60
Return to Target		223%
52 Week Low / High	$0.26 /	$0.62
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	90.3	99.9
Market Capitalization ($MM)		$44.7
Enterprise Value ($MM)		$30.2
Last Reported Cash ($MM)		$28.4
Last Reported Debt ($MM)		$13.9

STOCK CHART



Cordoba Minerals Corp. (TSXV:CDB)
See our previous research **here**
Analyst: Taylor Combaluzier
Rating: BUY
Target: C$1.60
Methodology: DCF, 0.7x NAVPS$_{10\%}$

Our View:
Cordoba Minerals is focused on advancing its flagship 100%-owned San Matias Cu-Au-Ag project in Colombia, which includes the Alacran deposit (50%-owned) and satellite deposits at Montiel East, Montiel West and Costa Azul. A 2023 FS for the Alacran deposit outlined a 14.2-year open pit mining operation with a US$360M NPV$_{8\%}$ and 23.8% IRR assuming US$3.99/lb Cu, US$1,715/oz Au and US$22.19/oz Ag. Significantly higher spot prices for these metals bode very well for this project's chances of being financed, which is management's primary focus. Project economics could improve further with the inclusion of three satellite deposits. With major mining companies such as Ivanhoe Electric (NYSEAM:IE, Not Rated) and JCHX Mining Management (SHSE:603979, Not Rated) collectively owning ~83% of the company, it has a strong investor base and mine building expertise to go with its experienced management team. The option to earn up to an 80% interest in its 51%-owned Perseverance exploration project in Arizona, gives Cordoba exposure to blue sky exploration potential in a premier porphyry region.

Highlights:

- **Alacran project development underway.** The Mining Technical Work Plan was approved in Aug/24. A detailed engineering design work program began in Q3/24. The Company is targeting start of construction in Q2/25 and commercial production in Q4/26. Obtaining financing for the US$420M initial capex estimated by the 2023 FS will be key for making a construction decision.

- **Alacran EIA approval is pending.** Upon its approval, JCHX may choose to pay US$20M toward the acquisition of 50% of the deposit or retain 40% ownership. In January, JCHX provided a US$10M bridge loan split between Cordoba and the Alacran JV for its continued advancement.

- **2023 Perseverance drilling indicated a leached-cap porphyry system.** The intensely altered Laramide-age porphyry volcanic tuffaceous units are thought to be like some of the largest Cu deposits in Arizona. Positive assays could help position the project as a high-priority secondary project in a strengthening copper market.

Valuation:
We maintain our BUY rating and target of C$1.60/sh. Our target is based on 0.70x multiple applied to our post-financing NAVPS$_{10\%}$ of C$2.27. Cordoba currently trades at a discount to its peers on an EV/lb CuEq basis at US$0.016 vs. US$0.043 and on a P/NAV basis at 0.24x vs 0.38x. **Upcoming Catalysts:** 1) Alacran EIA approval, 2) Alacran detailed engineering design (ongoing) and 3) Alacran financing and start of construction (Q2/25).

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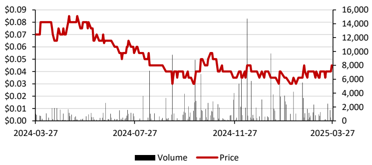
(Currency is CAD$ unless noted otherwise)

Closing Price ($/sh)		$0.05
Rating		BUY
Target ($/sh)		$0.15
Return to Target		233%
NAV ($/sh)		$0.26
P/NAV		0.17x
52 Week Low / High	$0.03 /	$0.09
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	204.4	230.9
Market Capitalization ($M)		$9.2
Enterprise Value ($M)		$6.8
Cash and Cash Equivalents ($M)		$2.4
Total Debt ($M)		$0.0

STOCK CHART



Grid Metals Corp. (TSXV:GRDM)

Read our previous research **here**
Analyst: Taylor Combaluzier
Rating: BUY
Target: C$0.15
Methodology: DCF, 0.5x NAVPS

Our View:
Grid Metals has a 100%-interest in the Mayville Cu-Ni project and Makwa Ni project in southeast Manitoba. Combined, they host 1.0B lbs CuEq in total resources. Grid has been working towards establishing +80Mt of open pit resources at Mayville as part of a larger strategy of building a critical minerals hub in Manitoba, which also includes lithium and cesium (**read note**). Of particular interest is the Cu-rich Eagle Gabbro trend at Mayville. In Dec/24, the company announced that it had granted Teck Resources Ltd. (TSX:TECK.B, Not Rated) an option to acquire up to a 70% interest in Makwa for cumulative expenditures of C$15.7M and staged cash payments of C$1.6M (**read note**). We liked this transaction as it was a source of non-dilutive funding for the project and allowed Grid to continue to advance the project while focusing on the Cu potential at Mayville. We believe the Teck transaction is a testament to the geological potential of the project and validates Grid's strategy of consolidating Ni-Cu sulphide properties in the Bird River greenstone belt. It also provides investors with exposure to the possibility of making a Tier-1 magmatic Ni-Cu-PGM-Co discovery, which is bolstered by the technical expertise and financial backing of Teck.

Highlights:

- **Drilling, ground IP and airborne magnetic program EM ongoing at Eagle Gabbro.** The drilling is targeting Cu-dominant mineralization over the >4km trend outside the 32Mt Indicated resource at Mayville.

- **Initial holes hit Cu-rich magmatic sulphides.** Drilling intersected two outcropping, moderately-steeply dipping zones of mineralization of 20-30m width at the E15 and New Manitoba areas 400m apart. The zone remains open along strike and at depth (**read note**).

- **Teck and Grid to launch an initial drill program at Makwa.** We expect it to be focused on the discovery of structurally controlled high-grade massive sulphide deposits. Teck believes this could turn into a major camp. Hence, we believe it is highly unlikely that it would pull out of the agreement before the conclusion of an initial drill program.

Valuation:
We maintain our BUY rating and target of C$0.15/sh. Our target is based on 0.50x multiple applied to our post-financing NAVPS of C$0.76, which is primarily based on a DCF model of its Donner Lake Li project. We believe the market's focus currently is on exploration results from the Eagle Gabbro trend at the Mayville project. **Upcoming Catalysts:** 1) Drill results from Eagle Gabbro (ongoing), 2) Follow-up drilling at Falcon West (2025), and 3) geophysics and exploration results at Makwa (H1/25).

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(Currency is CAD$ unless noted otherwise)

Closing Price		$1.16
Rating		BUY
Target ($/sh)		$3.80
Return to Target		228%
52 Week Low / High	$0.38	/ $1.29
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	67.2	82.1
Market Capitalization ($MM)		$77.9
Enterprise Value ($MM)		$60.9
Cash and Equivalents ($MM) (incl. Equities)		$17.0
Total Debt ($MM)		$0.0

STOCK CHART

Koryx Copper Inc. (TSXV:KRY)
See our previous research **here**
Analyst: Taylor Combaluzier
Rating: BUY
Target: C$3.80 target
Methodology: DCF, 0.20x NAVPS$_{8\%}$

Our View:
Koryx Copper holds a 100% interest in the Haib project located in the south of Namibia. It also has an option to acquire an 80% interest in three exploration licenses covering 752 sq. km in the heart of the Zambian copper belt. We view Haib as a massive near-surface sulphide Cu porphyry deposit with excellent expansion potential in a top African mining jurisdiction. Koryx's exploration has uncovered value that was missed by previous project owners. A 2024 MRE outlined an I&I resource of 759Mt at 0.34% Cu containing 5.7M lbs Cu. We believe that this supports a higher-grade operation than previously imagined. Further exploration could boost grade by expanding high-grade zones. Overall CuEq grade could also be improved by including the Au and Mo mineralization (not previously assayed) in future MREs. The company's plans to establish a conventional flowsheet, instead of one involving bioleaching, should help de-risk the project as investors are more familiar and comfortable with traditional processing methods. In mid-2024, Koryx gained a new team that has a track record of advancing projects in Africa that ultimately culminated in sales to larger mining companies (**read more**). With a well-respected team at the helm and a full treasury, we believe Koryx is poised for a re-rating in 2025 and is one of our top picks.

Highlights:

- **The MRE still has lots of upside.** The MRE was based on ~80,000m of drilling undertaken by multiple operators since the 1970s. The company plans to increase the contained metal by incorporating Au and Mo by-products and targeting four higher-grade domains within the deposit and its extensions.

- **Major C$20M work program underway to right-size PEA in 2025.** This includes a Phase 3 (20,000m) follow-on drill program to expand higher-grade areas and infill and expand the mineral resource. Koryx is evaluating the use of a 15-25 Mtpa throughput processing plant to optimize LOM production for the planned PEA, which the company aims to follow with a PFS (Q4/2025), DFS (2026), and engineering and project financing (2027). Baseline environmental studies are ongoing.

- **37-hole Phase 2 drill program points to resource expansion potential.** The program commenced in Q4/24 and targeted four high-grade areas. Initial results are returning intercepts of average grade that is higher than the 0.34% average resource grade (**read note**). This includes intercepts in areas that were modeled as low grade in the MRE.

Valuation:
We maintain our BUY rating and target of C$3.80/sh. Our target is largely based on a DCF analysis of the Haib Cu project. We calculate a fully diluted NAVPS$_{8\%}$ of C$18.96, to which we apply a 0.20x multiple. **Upcoming Catalysts:** 1) Haib drilling (ongoing), 2) Haib met testing (Q1/25), and 3) updated Haib PEA and PFS (H2/25).

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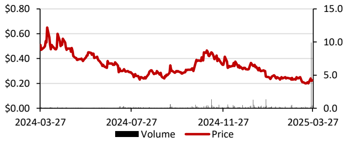
(Currency is CAD$ unless noted otherwise)

Closing Price (C$/sh)		$0.22
Rating		BUY (S)
Target (C$/sh)		NA
Return to Target		NA
52 Week Low / High	$0.20 /	$0.66
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	58.0	106.1
Market Capitalization (C$M)		$12.8
Enterprise Value (C$M)		$9.8
Cash and Equivalents (C$M)		$3.0
Total Debt (C$M)		$0.0

STOCK CHART



Libero Copper & Gold Corp. (TSXV:LBC)
See our previous research **here**
Analyst: Taylor Combaluzier
Rating: BUY (S)
Target: NA
Methodology: NA

Our View:
Libero is focused on advancing its flagship Mocoa Cu-Mo porphyry project in Colombia. Mocoa is located within the Jurassic porphyry belt that runs through Colombia and contains numerous Cu-Au porphyry deposits. The project currently features a significant inferred resource of ~6.3B lbs at 0.45% CuEq. More resource growth potential is expected to be unlocked from drilling within the current resource area, which is surrounded by a 2km × 800-1,000m Cu-Mo soil anomaly. Additional discoveries and resource expansion are two factors that are key to a potential re-rating of Libero's stock price. We believe Mocoa offers big upside in a jurisdiction that is placing an emphasis on increasing its Cu production to meet the demands of a global green economy.

Highlights:

- **Mocoa already features a large-scale inferred resource.** The project is host to 636Mt at 0.45% CuEq for 4.6M lbs Cu and 511M lbs Mo or ~6.3B lbs CuEq (at a 0.25% CuEq cut off) (**read initiation report**). A well-mineralized breccia domain exists at Mocoa and extends >1,000m below surface, which further drilling is expected to test and potentially continue to grow the resource.

- **Assays point to potential discoveries and resource expansion.** Hole MD-045, the third hole of the drill program, recently hit two distinct high-grade zones with highlights of 0.46% CuEq over 1,166m – from surface. Higher-grade zones include 50m at 1.02% CuEq from 127m and 134m at 1.03% CuEq from 742m. The system remains open at depth beyond current limits, reinforcing the deposit's scale and continuity (**read note**).

- **Results to bolster a future MRE update and feed into a PEA.** The drill program at Mocoa is expected to continue through to H1/25, with a focus on bridging the data between the high-grade zones and targeted step-out drilling. Results should support resource expansion through an updated MRE and help bolster the initial economic study (PEA) due in 2026.

Valuation:
We maintain our BUY (S) rating and no target price. We expect exploration and development work at Mocoa to continue to drive the stock price in the near term. Libero currently trades at a discount to peers on the basis of US$EV/lb CuEq at $0.001 vs. peers at $0.01. **Upcoming Catalysts:** 1) Infill and expansion drilling (14,000m) (ongoing), 2) Updated MRE (Q1/26), and 3) PEA (Q3/26).

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(Currency is CAD$ unless noted otherwise)

Closing Price		$0.70
Rating		BUY (S)
Target ($/sh)		NA
Return to Target		NA
52 Week Low / High	$0.21 /	$0.91
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	172.0	236.7
Market Capitalization ($MM)		$132.4
Enterprise Value ($MM)		$122.9
Cash and Equivalents ($MM) (incl. Equities)		$9.6
Total Debt ($MM)		$0.0

STOCK CHART

Midnight Sun Mining Corp. (TSXV:MMA)

Read our previous research **here**

Analyst: Taylor Combaluzier

Rating: BUY (S)

Target: NA

Methodology: NA

Our View:

Midnight Sun is focused on advancing its flagship Solwezi project in Zambia. Solwezi's primary target areas that are actively being explored by the company include Dumbwa and Kazhiba Dome. Near-surface discoveries were previously made at Khaziba Dome, where a discovery hole returned 5.7% Cu over 14.2m. Dumbwa also features a 20 x 1km Cu-in-soil anomaly with values of up to 0.73% Cu and is considered to be geologically analogous to Barrick's (TSX:ABX, Not Rated) Lumwana mine. While the main prize is the discovery of sediment-hosted and/or hydrothermal deposits, we believe that exploration success on its Cu oxide target areas and the agreement with First Quantum (TSX:FM, Not Rated) to develop a potential future Cu oxide resource could lead to near term cash flow and ultimately drive the stock higher.

Highlights:

- **Midnight Sun regained 100% ownership of its flagship Dumbwa target** after terminating its agreement KoBold Metals (Private) to earn into a 75% interest (**read note**). This allowed MMA to bring a target with arguably the most upside back under its roof to advance it in a matter it sees fit. It also removed the overhanging uncertainty surrounding the start of a drill program. MMA is now planning a detailed geological mapping campaign and a wide-spaced IP survey to guide follow up drilling.

- **First Quantum agreement to drive momentum.** Kazhiba's cooperative exploration agreement entails jointly defining potential feed sources for the SX/EW Cu oxide circuit at the Kansanshi deposit. This saves MMA time and money as it won't have to develop a potential resource by itself. Management believes that Kazhiba could host a 10-20Mt oxide resource at 1% Cu, while our calculations show the grade may be up to 2.5x higher.

- **Kazhiba Cu oxide drilling returned several fantastic results** incl. 1) 10.69% Cu over 21m and 2) 5.60% Cu over 26.0m (**read note**). Results confirmed that Kazhiba hosts a near-surface Cu oxide blanket that reaches a depth of ~37-45m. An extension to the N-NE of the main mineralized zone was also identified and remains open – an initial 13-hole follow-up RC program is expected to test this area in Q2/25.

Valuation:

We maintain our BUY (S) rating and no target price. We believe positive exploration results from the Kazhiba and Dumbwa targets are likely to be the primary driver of the stock price in the near-term. **Upcoming Catalysts:** 1) Kazhiba resource estimate (H1/25), 2) Follow-up drilling at Kazhiba (Q2/25), and 3) Drilling at Dumbwa (H2/25).

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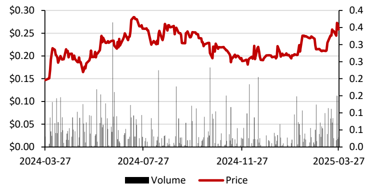
(Currency is CAD$ unless noted otherwise)

Closing Price		$0.39
Consensus NAVPS		NA
52 Week Low / High	$0.20 /	$0.40
Consensus P/NAV		NA
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	171.6	182.1
Market Capitalization ($MM)		$66.1
Enterprise Value ($MM)		$68.1
Last Reported Quarter Cash ($MM)		$2.6
Total Debt ($MM)*		$4.6

STOCK CHART



Nicola Mining. (TSXV:NIM)

See our previous research **here**
Analyst: Taylor Combaluzier
Rating: Not Rated
Target: NA
Methodology: NA

Our view:

Nicola Mining Inc. is a copper explorer advancing its fully permitted New Craigmont project located near Merritt, British Columbia. In addition, Nicola recently finished commissioning a state-of-the-art mill at its New Craigmont Project and expects to generate cash flows processing third-party ore. The 100%-owned +2,200ha Treasure Mountain project includes 30 mineral claims and a valid mining permit. With cashflows from the mill helping to fund exploration at the other two projects, we believe Nicola provides investors with exposure to a value-creation opportunity through a unique blend of exploration upside with minimal shareholder dilution.

Highlights:

- **Merritt Mill could generate up to C$100M in first 12 months from processing 3rd party ore.** It was recently upgraded to include gravity jig separation to extract free gold and a tabling system to refine Au concentrate post-flotation. is being permitted for expansion. As the only permitted Mining-Industrial site in BC, the mill may process material from any mine in BC. Nicola has secured a multi-year profit sharing agreement with three third parties to provide Au-Ag concentrate feed.

- **New Craigmont is set up for exploration in the summer.** Exploration since acquisition has returned up to 1.30% Cu over 100.6m. 2024 exploration targeted the previously undrilled CAS and MARB areas, which had similar geological and geophysical signatures as the Craigmont and Embayment deposits. Follow-up drilling is planned in the summer.

- **Dominion Creek Au-Ag project permitted for 10,000 tonne bulk sample.** The company has a 75% economic interest in the project. Ore extraction is expected to commence in July.

Valuation:

We do not rate the stock. We believe revenue from the mill and exploration success at New Craigmont and Treasure Mountain could potentially help drive the stock price in the near term. **Upcoming Catalysts**: 1) Drilling and assay results from New Craigmont (2025), 2) IP and potential drilling at Treasure Mountain, 3) Dominion Creek bulk sampling (Q3/25), and 4) Sale of concentrate from the mill (ongoing).

(Currency is CAD$ unless noted otherwise)

Closing Price		$0.78
Rating		BUY
Target ($/sh)		$1.70
Return to Target		118%
NAV ($/sh)		$2.79
P/NAV		0.28x
52 Week Low / High	$0.31	/ $0.88
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	257.0	270.8
Market Capitalization ($MM)		$200.5
Enterprise Value ($MM)		$187.7
Cash and Equivalents ($MM)		$12.8
Total Debt ($MM)		$0.0

STOCK CHART

NorthIsle Copper & Gold Inc. (TSXV:NCX)

See our previous research **here**
Analyst: Taylor Combaluzier
Rating: BUY
Target: C$1.70/sh
Methodology: DCF, 0.6x $NAVPS_{10\%}$

Our view:
NorthIsle is advancing its 100%-owned North Island Cu-Au-Mo project, host to ~7.5B lb CuEq in I&I resources and located on the northern tip of Vancouver Island. A Feb/25 PEA outlined a 29-year low-cost open pit mining operation producing 75M lbs Cu and 137k oz Au at a relatively low operating cost of US$1.49/lb CuEq with a post-tax US$1.5B $NPV_{7\%}$, 28.6% IRR and 1.9-year payback. We have always believed that North Island is a highly developable project in a tier-one jurisdiction – and the new PEA only reinforces that view. The PEA presents a more realistic and robust development scenario while leaving plenty of room for additional exploration upside to further enhance project economics down the line. We believe this was a key de-risking step toward its eventual development and should demonstrate its position as one of the best Cu-Au porphyry deposits in the hands of a junior in Canada. We expect it to ease financing discussions. NorthIsle remains one of our top picks (**read more**).

Highlights:

- **A two-phase approach to development to lower capital intensity.** The plan is to start Au-dominant production at NW Expo and Red Dog in Phase-1 and later expand into Hushamu in Phase-2, with nearly 50-50 Au-Cu production over the LOM. After an initial capex of C$1.1B gets Phase-1 going, operating cashflows from Phase-1 are expected to fully cover the C$693M capex for Phase-2 (**read note**).

- **C$7M drill program planned to expand the higher-grade NW corridor.** It follows the 2024 program, which improved continuity and demonstrated expansion potential (**read note**), and is designed to target fault offset high-grade mineralization at NW Expo and West Goodspeed and step-out at West Goodspeed to expand the footprint of the discovery, which is not currently included in an MRE.

- **Early-stage Pemberton Hills project reinforces our conviction about new discoveries.** 2023 drilling was technically successful in pointing to the presence of a porphyry source at depth, which was evidenced by a 1.5km × 2.5km quartz-sericite-pyrite (QSP) alteration zone at the surface (**read note**).

Valuation:
We maintain our BUY rating and price target of C$1.70/sh. Our target is based on a discounted cash flow (DCF) model of the North Island Cu-Au-Mo project and $NAVPS_{10\%}$ estimate of C$2.81 (unchanged), to which we apply a 0.60x multiple. **Upcoming Catalysts**: 1) 2025 NW corridor drill program results (H2/25), 2) Baseline environmental studies and metallurgical testwork (2025), 3) Geotechnical work (2025), and 4) North Island PFS (2026).

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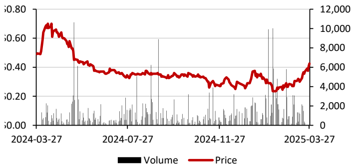
(Currency is C$ unless noted otherwise)

Closing Price (C$/sh)		$0.43
Rating		NA
Target (C$/sh)		NA
Return to Target		NA
52 Week Low / High (C$/sh)	$0.23	$0.71
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	243.3	283.7
Market Capitalization (C$M)		$103.4
Enterprise Value (C$M)		$102.8
Cash and Cash Equivalents (C$M)		$0.6
Total Debt (C$M)		$0.0

STOCK CHART



Oroco Resources Corp. (TSXV:OCO)

See our previous research **here**

Analyst: Taylor Combaluzier

Rating: Not Rated

Target: NA

Methodology: NA

Our view:

Oroco Resource Corp., founded in 2006, is a Canadian mineral exploration and development company focused on advancing copper and gold projects in Mexico. The flagship Santo Tomás project in Sinaloa hosts a large porphyry Cu-Au deposit with 4.5B lbs CuEq Indicated and 4.1B lbs CuEq Inferred resources. An Aug/24 updated PEA outlined a 22.6-year 2-staged open pit mining operation with a post-tax $NPV_{5\%}$ of US$1.48B, IRR of 22.2% and payback period of 3.8 years. Oroco offers investors exposure to a rare large near-surface copper deposit in an infrastructure-rich region, which is also a well-established mining jurisdiction. While the risk of a potential ban on open pit mining and other adverse regulatory changes in Mexico weighs on the stock price, we believe that changes are not going to be sufficient to prevent the development of a deposit as economically valuable as this for various reasons, like provincial economic dependence on mining, initiatives under the new President's Plan Mexico, and, protection of Mexican copper exports to the USA from tariffs under the USMCA.

Highlights:

- **Updated 2024 PEA right-sized operation with a two-phase approach.** To use capital efficiently, a smaller 60 ktpd operation is planned for Phase-1 with an initial capex of US$1.1B. Internally generated cashflows should substantially cover the US$678M expansion capex for doubling the throughput from year-8 in Phase-2. The project now stands out from its peers with a high NPV/Initial capex of 1.34.

- **Project continues to receive traction from the gov't of Sinaloa.** The company recently met with various officials who reiterated their opinion that well-done mining is an ally of economic growth.

- **Phase-2 drilling planned to expand resources.** The company sees potential for additional ~250Mt in I&I resources outside the existing resource area. An EIS permit for this exploration phase was submitted in Sep/24 and is pending approval.

Valuation:

We do not yet rate this stock. Advancing the Santo Tomás project with a larger resource and more technical and economic studies should help re-rate the stock. **Upcoming Catalysts**: 1) Phase 2 exploration results (2025).

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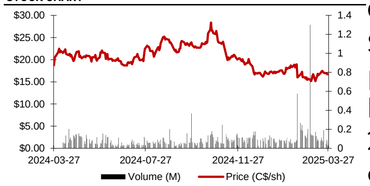
(Currency is C$ unless noted otherwise)

Closing Price ($/sh)		$16.69
Rating		BUY
Target ($/sh)		$53.90
Return to Target		223%
Net Asset Value Per Share ($/sh)		$89.81
P/NAV		0.19x
52 Week Low / High ($/sh)	$14.70 /	$28.39
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	98.6	99.1
Market Capitalization ($M)		$1,645.2
Enterprise Value ($M)		$1,958.0
Last Reported Cash Balance ($M)		$194.0
Total Debt ($M)		$506.9

STOCK CHART



Seabridge Gold Inc. (TSX:SEA)

See our previous research **here**
Analyst: Taylor Combaluzier, David A. Talbot
Rating: BUY
Target: C$53.90
Methodology: DCF, 0.6x $NAVPS_{5\%}$

Our View:

Seabridge's main focus is advancing the Kerr-Sulphurets-Mitchell (KSM) and Iskut projects located near Stewart, British Columbia. We highlight that KSM is one of the largest undeveloped gold projects in the world right now, with a 2022 PFS estimating 2P reserves of 47.3M oz Au, 7.3B lbs Cu and 160M oz Ag for a 33-year open pit mining operation with a post-tax US$7.9B $NPV_{5\%}$. The formation of a JV to develop the project is management's highest priority right now. With copper and gold prices approaching record high levels (currently trading at ~US$3,055/oz Au and ~US$4.50/lb Cu), we believe Seabridge is well-positioned to benefit from the strong metal price environment. Receiving its Substantially Started (SS) designation in mid-2024 de-risked KSM further and this should help facilitate a JV agreement soon. We are also encouraged that management is evaluating its asset portfolio to unlock value for shareholders by potentially spinning out Courageous Lake. In our view, Seabridge is well positioned to execute on its objectives for 2025 (**read more**), which outline a clear path forward for the company.

Highlights:

- **Feb/25 US$100M financing to help continue to advance KSM.** This should cover early-stage construction activities and data collection for a final bankable FS, which the company aims to complete with a JV partner.

- **Advancing Iskut toward a maiden Cu-Au MRE at Snip North by Q1/26.** Mineralization at Snip North extends for 0ver 2,000m of strike length and a dip project of >600m and remains open down dip and to the west and NW. An 8,000m drill program is planned in 2025 after 2024 drilling showed signs of homing in on a higher-grade porphyry source (**read note**).

- **Two challenges to KSM's SS designation likely to fail.** The two petitions in BC's Supreme Court are challenging the SS determination as unreasonable (**read note**). However, as they are making arguments that were already considered during the application phase, and considering the broad discretion given to the Minister of Environment and Climate Change Strategy, we are optimistic that the SS designation will stand.

Valuation:

We maintain our BUY rating and our target price of C$53.90/sh. Our target is based on 0.60x multiple to our NAVPS5% estimate of C$64.75/sh. Our NAVPS and target are predicated on the development of KSM, successful JV arrangement, project financing, and production by Q1/29. **Upcoming Catalysts:** 1) KSM development updates (ongoing), 2) Potential JV with a major partner, and 3) Drill results at Iskut and 3 Aces (2025).

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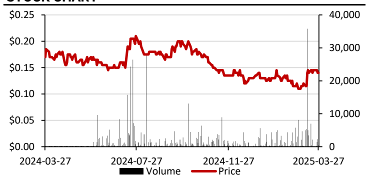
(Currency is C$ unless noted otherwise)

Closing Price ($/sh)		$0.14
Rating		NA
Target ($/sh)		NA
Return to Target		NA
52 Week Low / High ($/sh)	$0.11 /	$0.22
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	3,001.1	3,074.2
Market Capitalization ($M)		$420.2
Enterprise Value ($M)		$661.0
Cash and Cash Equivalents ($M)		$44.7
Total Debt ($M)		$285.6

STOCK CHART



SolGold Plc. (TSX/LSE:SOLG)

See our previous research **here**

Analyst: Taylor Combaluzier

Rating: Not Rated

Target: NA

Methodology: NA

Our View:

SolGold is a Perth-based mineral exploration company primarily advancing its flagship Cascabel project in Northern Ecuador. Cascabel's Alpala deposit is one of the largest undeveloped Cu-Au porphyry projects in the world with 3.6Bt in total resources grading 0.52% CuEq. During 2024, SolGold made significant progress on permitting, technical work and project financing. In Mar/25, the company secured a US$18M investment for Jiangxi Copper (SEHK:358, Not Rated). It was completed at a large premium to the share price, and did not require the issuance of new shares, thus avoiding share dilution. We were pleased to see a highly qualified senior leadership team installed at SolGold and believe that the newly refreshed strategy should help unlock value for shareholders. With funding in place to help support development work at Cascabel, SolGold is well-positioned to execute its new strategy of optimizing aspects of the project and investigating ways to fast-track production. Despite these positive recent developments and almost 40% and 15% YoY rises in the LME spot prices of gold and copper, respectively, the stock is down 18% YoY. Investors could enter the story now as we believe continued advancement of Cascabel could help the stock re-rate.

Highlights:

- **Feb/24 PFS outlined a 28-year bulk caving project,** with a US$3.2B NPV8%, 24% IRR and 4-year payback (all after-tax). It assumes a ramp up to a throughput of 24Mtpa in two phases to produce 9.5B lbs CuEq over the LOM. Resource conversion, satellite deposits, and higher metal prices offer potential for project economics to improve.

- **Jun/24 exploitation agreement sets regulatory background.** Notably, it outlined a minimum 50% share of the discounted benefits of the project for the government, a 33-year mining concession term, a US$75M advance royalty payment and a 3-8% NSR royalty payable to the government depending on the mineral and price.

- **Jiangxi investment follows due diligence and deals by steaming cos.** Franco-Nevada (TSX:FNV, Not Rated) and Osisko Gold Royalties (TSX:OR, Not Rated) have committed US$750M for project development and construction in exchange for payments equivalent to 20% of the spot Au price until 750k oz are delivered and 12% thereafter. This should partially cover the US$1.55B initial capex while retaining full exposure to Cu.

Valuation:

We do not currently rate SolGold. We believe continued advancement and de-risking of Cascabel to turn-key status could help SOLG's share price re-rate. **Upcoming Catalysts**: 1) Cascabel FS (2025), 2) ESIA Submission (Q4/25), and 3) Portfolio optimization and formation of an ExploreCo to hold the Porvenir and Blanca projects (Q2/25).

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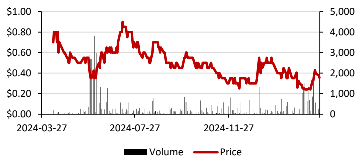
(Currency is CAD$ unless noted otherwise)

Closing Price ($/sh)		$0.36
Rating		BUY (S)
Target ($/sh)		NA
Return to Target		NA
52 Week Low / High	$0.20 /	$1.00
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	30.9	82.4
Market Capitalization ($MM)		$11.0
Enterprise Value ($MM)		$2.6
Cash and Cash Equivalents ($MM)		$8.4
Total Debt ($MM)		$0.0

STOCK CHART



Sterling Metals Corp. (TSXV:SAG)

See our previous research **here**

Analyst: Taylor Combaluzier

Rating: BUY (S)

Target: NA

Methodology: NA

Our View:

Sterling Metals is a junior exploration company that offers investors the potential to benefit from greenfield copper deposit discoveries in top-tier jurisdictions within Canada. In Feb/24, it acquired a 100% interest in the 25,000 ha Copper Road project located ~80km north of Sault St. Marie, adding a more advanced exploration stage project in an underexplored part of Ontario to its existing earlier-stage portfolio. The portfolio also includes a 100% interest in the Adeline project in Labrador, where the majority of the holes completed in a maiden drill program in 2023 intersected copper mineralization, demonstrating that the Adeline project also likely contains a large copper mineralizing system. We note that the company recently completed a C$1.5M financing and is cashed up to begin the field season

Highlights:

- **Large 25k ha package consolidated an established mineralized area.** Copper Road hosts the past-producing Copper Corp and Tribag Breccia copper mines and a number of copper and gold showings. The property also hosts historical resources of 265Mt @ 0.15% Cu and 20 Mt @ 0.19% Cu at Tribag and Jogran. Re-logging historical data may provide significant information as even recent drilling from 2022/23 noted high-grade (>1% Cu) mineralization in discrete samples without taking any additional samples at the margins. Historical data suggests that the likely types of deposits at the project are polymetallic vein, IOCG and Archaean lode gold deposits

- **2024 field program located many drill-ready targets at Copper Road.** A 3D IP survey in 2024 identified multiple near-surface chargeable bodies connecting to a large deeper 2.5km ×1.5km ×1.5km ZTEM anomaly which could be a porphyry center below the near-surface Jogran porphyry. The chargeability clusters also correlate to a 2km-long high-grade soil anomaly.

- **An ongoing >2,000m Phase-1 drill program is testing four targets.** The program is designed to test the connection between the Jogran Porphyry and Richards Breccia, near-surface mineralization to their north, additional breccia and porphyry mineralization north of Richards Breccia and the surface expression of the large deep ZTEM anomaly found to the south of the Jogran Porphyry.

Valuation:

We maintain our BUY (S) rating with no target price. We believe systematic and successful exploration at Copper Road could favourably position the company to benefit from the elevated interest in copper at the moment. **Upcoming Catalysts:** 1) Copper Road Phase 1 drill results (2025) and 2) Adeline airborne survey (H2/23).

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(Currency is C$ unless noted otherwise)

Closing Price		$0.08
Rating		NA
Target (C$/sh)		NA
Return to Target		NA
52 Week Low / High	$0.05	/ $0.13
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	229.9	332.6
Market Capitalization ($MM)		$17.2
Enterprise Value ($MM)		$16.2
Last Reported Quarter Cash ($MM)		$1.0
Total Debt ($MM)		$0.0

STOCK CHART

Vizsla Copper Corp. (TSXV:VCU)
See our previous research **here**
Analyst: Taylor Combaluzier
Rating: Not Rated
Target: NA
Methodology: NA

Our View:
Vizsla is actively advancing three exploration-stage projects including Woodjam, Poplar, and Copperview located in BC. Woodjam is a large, relatively low-grade (1.7B lb at 0.3% Cu and ~1M oz Au at 0.11 g/t Au) project where the company has had the majority of its exploration success. Two key exploration targets at Woodjam – Great Plains and Megaton, suggest porphyry-related potential and could help unlock further exploration potential in 2025. Additionally, Vizsla has identified a strong Cu-in-soil anomaly at Poplar South, while Copperview is on-trend with a magnetic low from Kodiak's (TSXV:KDK, Not Rated) neighbouring MPD project. Each of these four, high-priority target areas are expected to be drill tested this year. We believe further discoveries within the project portfolio could be a game changer and drive the stock in the near-term.

Highlights:

- **Woodjam drilling returns higher grades at Southeast deposit (read notable)** incl. 0.77% CuEq over 177.3m incl. 1.09% CuEq over 95.0m. These assays were reported higher than the historical resource grade at Southeast (1.5B lb Cu at 0.31% Cu and 384k oz Au at 0.05 g/t Au) and may help expand mineralization at the deposit. Additionally, this could help the company delineate higher-grade start pits to bolster economics.

- **IP chargeability anomaly identified at Great Plains (read notable).** The presence of a large, prospective chargeability anomality in an unexplored area that shares geological similarities with the Southeast deposit could point to porphyry related potential at Great Plains. We expect this survey to help with future drill targeting and ultimately result in a new discovery.

- **Strengthening Au-Cu porphyry potential at Poplar South (read notable).** The main Cu-in-soil anomaly measures ~1.2km by 800m and returned up to 0.12% Cu, coinciding with a magnetic and conductive low. Glacial till may have also hidden prospective mineralization from previous operators. These key anomalies are coincident with other anomalies and represent a compelling target for drill testing in Q2/25 (**read note**).

Valuation:
We do not rate Vizsla Copper. Vizsla Copper trades at a discount with an EV of C$16.2M vs. peers at C$54.9M. We believe a high-grade discovery at one of its projects could potentially re-rate the stock. **Upcoming catalysts:** 1) 2025 drill program (Q2/25).

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Appendix B: Red Cloud Copper Coverage

Copper Peer Table — March 27, 2025

Company	Ticker	Currency	Analyst	Rating	Target	Lift to TP (%)	Share Price [1]	% DoD	52 week Low	52 week High	52 week % Off High	Mkt Cap (M)	Est. Cash (M)	Debt (M)	EV (M)	EV (M)	EV/lb Current (US$)	RCSI NAV NAVPS	RCSI NAV P/NAV (x)
Aeris Resources Limited	ASX:AIS	AUD	TC	NA	NA	NA	A$0.21	2%	A$0.14	A$0.36	-41%	A$203.3	A$26.0	A$40.0	A$217.3	US$137.0	0.0404		
Aldebaran Resources Inc.	TSXV:ALDE	CAD	TC	BUY	C$3.30	68%	C$1.96	-3%	C$0.81	C$2.35	-17%	C$333.0	C$47.3	C$0.0	C$285.7	US$199.6	0.0052	C$5.50	0.36x
Cordoba Minerals Corp.	TSXV:CDB	CAD	TC	BUY	C$1.60	220%	C$0.50	2%	C$0.26	C$0.62	-19%	C$45.2	C$28.0	C$13.9	C$31.1	US$21.7	0.0124	C$2.29	0.22x
Denarius Metals Corp.	NEOE:DMET	CAD	TC	NA	NA	NA	C$0.56	-7%	C$0.40	C$0.88	-36%	C$59.9	C$8.4	C$45.0	C$96.4	US$67.4	0.0325		
Grid Metals Corp.	TSXV:GRDM	CAD	TC	BUY	C$0.15	233%	C$0.05	0%	C$0.03	C$0.09	-47%	C$9.20	C$2.40	-	C$6.80	US$4.8	0.0040	C$0.26	0.17x
Koryx Copper Inc.	TSXV:KRY	CAD	TC	BUY	C$3.80	228%	C$1.16	-1%	C$0.38	C$1.29	-10%	C$81.0	C$17.0	C$0.0	C$64.0	US$44.7	0.0078	C$19.07	0.06x
Libero Copper & Gold Corporation	TSXV:LBC	CAD	TC	BUY (S)	NA	NA	C$0.22	-2%	C$0.20	C$0.66	-67%	C$12.8	C$3.0	C$0.0	C$9.8	US$6.8	0.0011	C$1.80	0.12x
Midnight Sun Mining Corp.	TSXV:MMA	CAD	TC	BUY (S)	NA	NA	C$0.70	1%	C$0.21	C$0.91	-23%	C$120.9	C$9.6	C$0.0	C$111.3	US$77.8			
Nicola Mining Inc.	TSXV:NIM	CAD	TC	NA	NA	NA	C$0.37	-4%	C$0.20	C$0.40	-8%	C$65.0	C$2.0	C$4.6	C$67.6	US$47.2			
NorthIsle Copper and Gold Inc.	TSXV:NCX	CAD	TC	BUY	C$1.70	118%	C$0.78	0%	C$0.31	C$0.88	-11%	C$200.5	C$12.8	C$0.0	C$187.7	US$131.2	0.0173	C$2.79	0.28x
Oroco Resource Corp.	TSXV:OCO	CAD	TC	NA	NA	NA	C$0.43	4%	C$0.23	C$0.71	-40%	C$107.3	C$0.6	C$0.5	C$107.2	US$74.9			
Seabridge Gold Inc.	TSX:SEA	CAD	TC-DAT	BUY	C$53.90	207%	C$17.55	5%	C$14.70	C$28.39	-38%	C$1,758.9	C$194.0	C$506.9	C$2,071.7	US$1,447.6		C$89.81	0.20x
SolGold Plc	LSE:SOLG	GBP	TC	NA	NA	NA	£0.07	-2%	£0.06	£0.13	-45%	£219.08	£10.57	£159.46	£367.96	US$476.5			
Sterling Metals Corp.	TSXV:SAG	CAD	TC	BUY (S)	NA	NA	C$0.36	0%	C$0.20	C$1.00	-65%	C$8.8	C$2.3	C$0.0	C$6.6	US$4.6			
Vizsla Copper Corp.	TSXV:VCU	CAD	TC	NA	NA	NA	C$0.08	7%	C$0.05	C$0.13	-42%	C$17.2	C$1.0	C$0.0	C$16.2	US$11.4	0.0024		

Source: RCS estimates, S&P CapIQ
Analysts: DAT - David A. Talbot, TC - Taylor Combaluzier
RESTR. - Restricted
(1) Share price as of close on March 27, 2025

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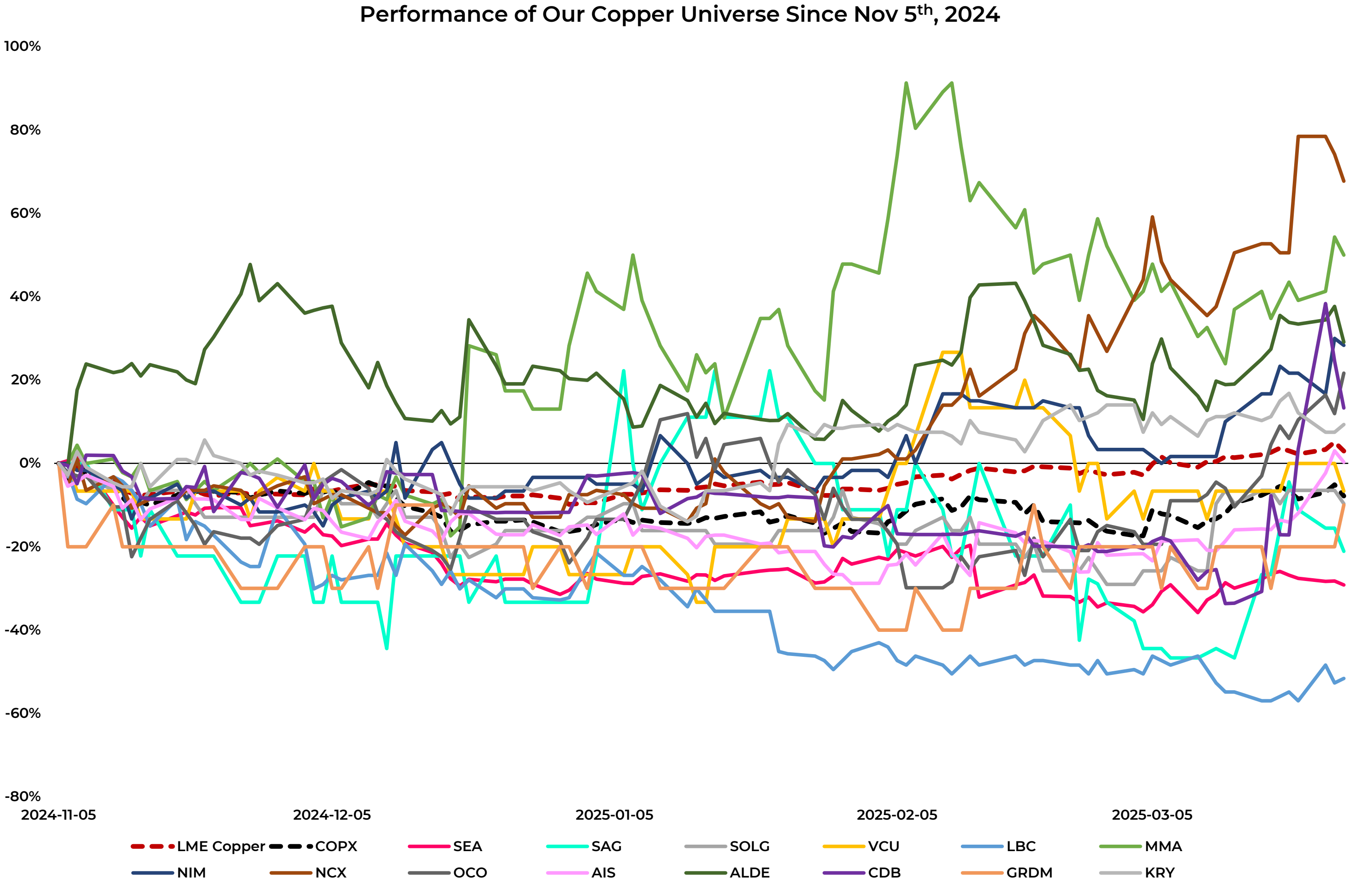
Appendix C: RCS Copper Universe Stock Performance

Figure 7: Performance since Nov 5th, 2024, and calculated as of close on March 27th. We also include the LME copper price and the performance of the Global X Copper Miners ETF for reference.



Source: S&P Capital IQ

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Company Name	Ticker Symbol	Disclosures	Company Name	Ticker Symbol	Disclosures
Aeris Resources Limited	ASX:AIS		Nicola Mining Inc.	TSXV:NIM	
Aldebaran Resources Inc.	TSXV:ALDE		NorthIsle Copper and Gold Inc.	TSXV:NCX	1,2,3
Cordoba Minerals Corp.	TSXV:CDB		Oroco Resource Corp.	TSXV:OCO	3
Denarius Metals Corp.	NEOE:DMET	3	Seabridge Gold Inc.	TSX:SEA	1,2,3
Grid Metals Corp.	TSXV:GRDM	1,2	SolGold Plc	LSE:SOLG	
Koryx Copper Inc.	TSXV:KRY	3,6	Sterling Metals Corp.	TSXV:SAG	3
Libero Copper & Gold Corporation	TSXV:LBC		Vizsla Copper Corp.	TSXV:VCU	3
Midnight Sun Mining Corp.	TSXV:MMA	3			

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