

Copper Market Update

EV Revolution to Drive Upside for Copper Explorers and Developers

Thematic

September 5, 2023

We believe there is a strong case for copper price appreciation and now is the time to get positioned. We believe there will be support for higher copper prices in the coming decades as supply lags demand, particularly as there has been underinvestment in new copper capacity and the global trend toward electrification requires ever more amounts of the red metal. With the lion's share of exploration budgets now focusing on extending older, known deposits we believe there could be an opportunity for investors to potentially benefit from more rewarding earlier-stage, generative exploration. With that in mind, we present our latest thoughts on our full copper coverage and watchlist names and present our top picks. We also provide an overview of the current state of the copper market and some key factors we believe make the case for higher copper prices in the long term. **On Wednesday, September 6th at 1:00pm ET / 10:00am PT we will be hosting a live online copper showcase with seven presenting companies ([watch here](#)).**

Three key factors that support our thesis for higher copper prices:

1. Copper concentrate production is set to fall from 2025-2032 due to declining ore grades and mine closures (Figure 5 & 6).
2. There has been a marked decrease in major copper discoveries (+500kt Cu) since 1990 – only 18 in the last decade (Figure 7).
3. Copper demand could surge due to EVs – copper used in EV's is projected to double by 2031 to ~6Mt (Figure 8).

Figure 1: YTD copper price



Source: S&P Capital IQ

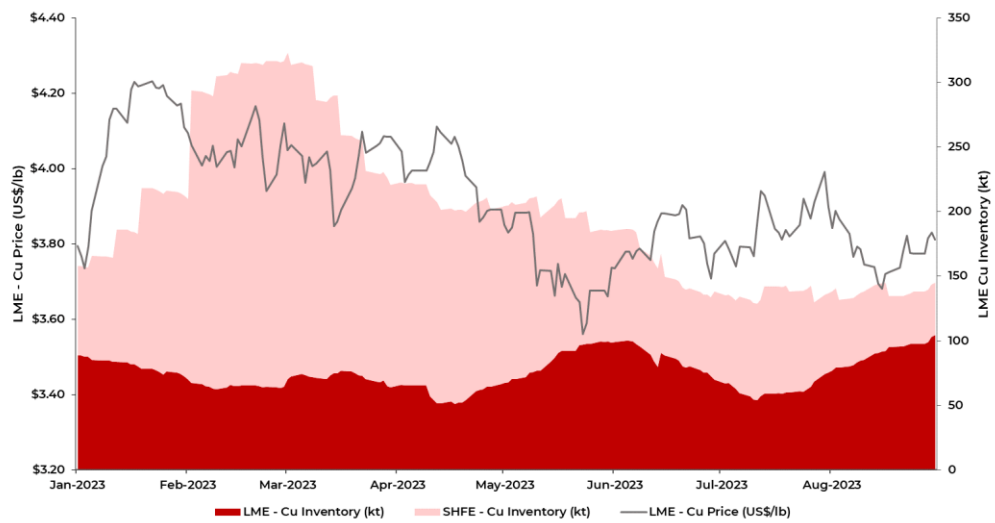
Top Picks

NorthIsle Copper and Gold (TSXV:NCX, BUY, C\$1.25 target, Taylor Combaluzier) – we believe its North Island project is ripe for additional porphyry discoveries and that the existing resource base could benefit from an upcoming maiden resource on the high-grade Northwest Expo Au zone.

Torq Resources (TSXV:TORQ, BUY(S), Taylor Combaluzier) – with three projects prospective for Cu-Au mineralization in Chile, we believe Torq is poised to make new discoveries. It is cashed up and in the midst of two drill programs. Goldfields (JSE:GFI, Not Rated) owns ~13.6% of the stock.

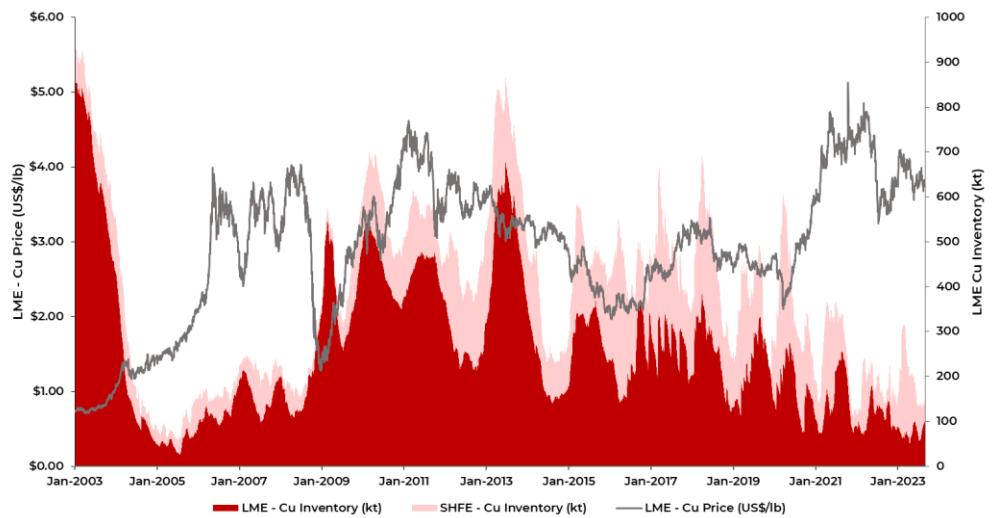
Copper Market Update. Despite a strong start to 2023, copper prices drifted lower through H1 due to a strengthening USD, trouble in the global financial sector, sluggish Chinese demand and a hawkish Fed. Copper prices averaged US\$3.91/lb YTD and currently sit at ~US\$3.81/lb. LME warehouse stocks remain low at 104.3kt compared to historical levels but have been building slightly since late July (+17% YTD). Conversely, inventories in SHFE warehouses have eroded over 2023 to 40.6kt (-41% YTD), helping to prop up prices going into summer (Figure 2). Recent price weakness is due to a seasonal downturn compounded by a lackluster economic recovery in China. We continue to model copper prices of US\$4.00/lb in our commodity price deck, which is in line with consensus.

Figure 2: Copper price and warehouse stocks – YTD



Source: S&P Capital IQ

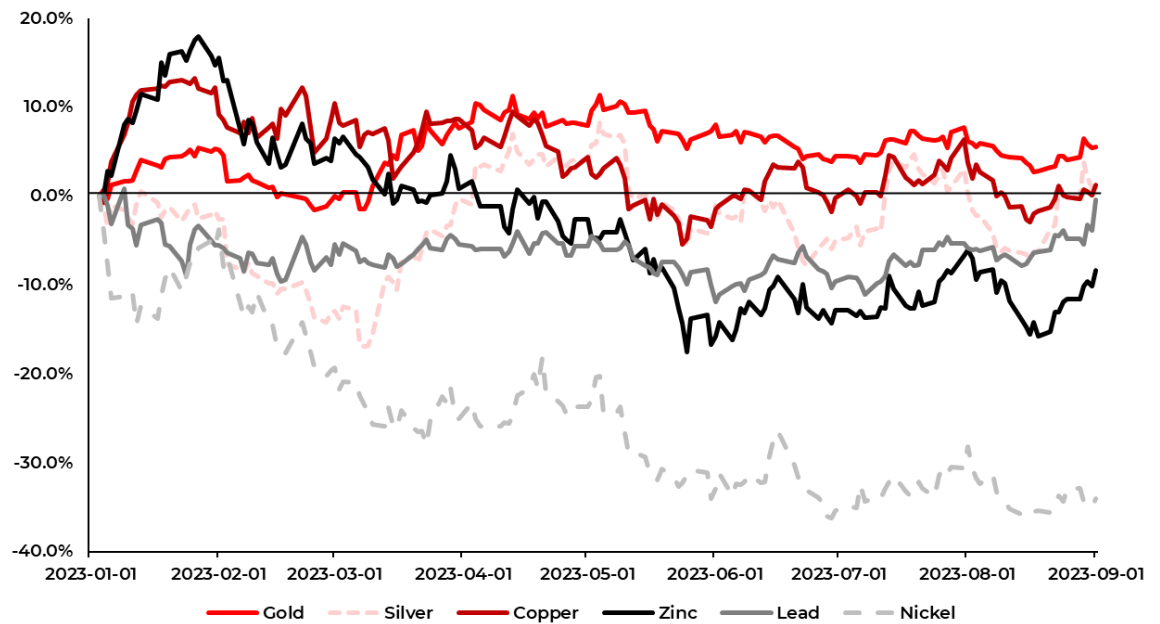
Figure 3: Copper price and warehouse stocks – 2003 to Present



Source: S&P Capital IQ

Macro headwinds for copper in 2023. We are seeing several key macroeconomic narratives impacting the copper price: 1) a weak economic recovery in China, 2) copper production cuts in H2/23, 3) high interest rates in the US and Europe, and 4) a strengthening USD. Headwinds for the copper price through 2023 include China’s stuttering economy, with its latest manufacturing PMI of 49.7 in August (the 50-point level separates contraction from expansion). This is another data point that adds to the country’s worsening real estate market, falling credit growth and weak consumer spending and should not bode well for imports of major commodities such as copper (imports of unwrought copper were down 10.7% in the first seven months of 2023). High interest rates in the US and Europe are expected to weaken copper consumption in those regions for the remainder of 2023, leading to a build up of cathode stocks outside China, thereby putting downward pressure on copper prices. Typically, an inverse relationship exists between the USD and copper prices, so a strengthening USD could also drive the copper price lower. Conversely, production cuts in H2/23 by major miners such as Teck (TSX:TECK.B, Not Rated) at its Quebrada Blanca operation and producers in Zambia should provide support for copper prices. As previously noted, copper warehouse stocks remain low compared to historical levels as well, which could help firm up copper prices. We note that copper has outperformed all other base metals and silver YTD, up a modest 1.2% (Figure 4). However, gold has had the best performance in 2023, up 5.5%.

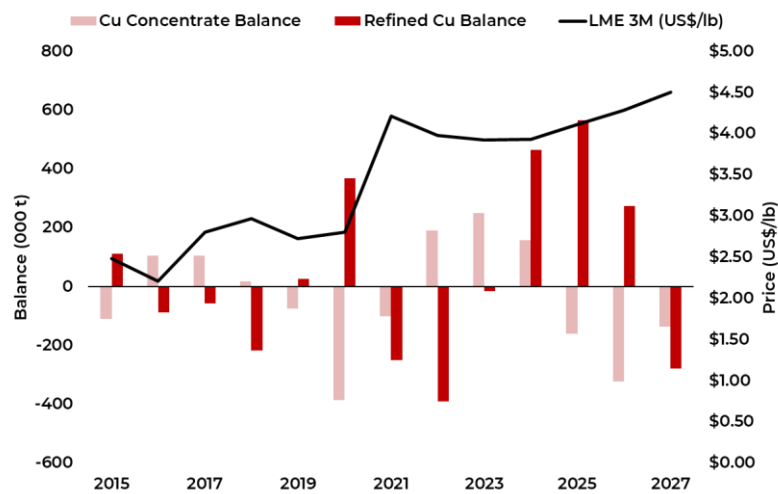
Figure 4: Copper has outperformed other base metals YTD, lags only gold



Source: S&P Capital IQ Pro

Green energy transition to put refined copper market in deficit in 2027. S&P Market Intelligence forecasts a refined copper deficit of 16,000 tonnes for 2023 along with a forecasted price of US\$3.92/lb. The refined market is then expected to swing to surplus until 2027, when a deficit of 279,000 tonnes is anticipated with a US\$4.50/lb price. Meanwhile, the concentrate market is expected to go into deficit starting in 2025 as stronger smelter production growth is anticipated until 2026. China has plans to build 15 smelter projects with a combined capacity of +3Mt/yr, while Freeport (NYSE:FCX, Not Rated) and Ivanhoe Mines (TSX:IVN, Not Rated) are also building smelters. In the near term however the numerous smelting projects coming online should result in refined copper supply outpacing growth in demand. We note that the projected refined copper deficit in 2027 would be driven by demand created by the green energy transition. As refined copper demand is expected to begin outpacing supply growth in 2026, it should put upward pressure on prices.

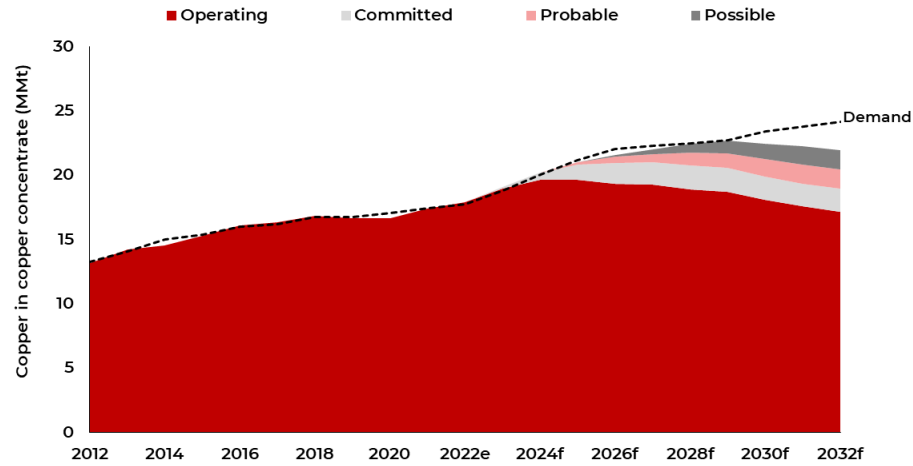
Figure 5: Copper supply and demand balance



Source: S&P Global Market Intelligence

Demand to outpace copper concentrate supply. As mentioned previously, copper concentrate production from currently operating mines is expected to peak at 19.7Mt in 2024 before falling at a CAGR of 1.9% from 2025 to 2032 due to declining ore grades and mine closures according to S&P Market Intelligence. If proposed copper mine projects are included (committed, probable, and possible), then copper concentrate production could potentially meet demand until 2029, at which point the green energy transition would drive copper demand continually higher (Figure 6). Although SX-EW mines only contribute ~25% of the amount of copper that concentrate producing operations put out, declining ore grades and mine closures are forecasted to impact total copper mine output. SX-EW operations are forecasted to produce 4.6Mt of Cu in 2025, which is expected to decline at a CAGR of 2.0% until 2032. In total, global copper mine supply is expected to peak at 26.8Mt in 2029.

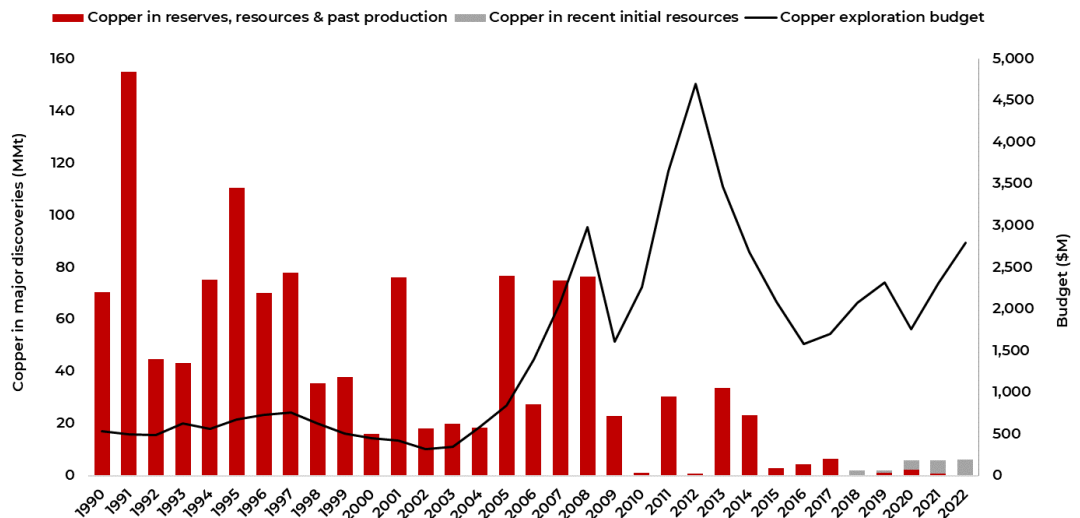
Figure 6: Concentrate market to be in 2.2 MMt deficit in 2032



Source: S&P Global Market Intelligence

Looming copper supply gap. There has been a dearth of major copper discoveries in recent years. We note that only 18 major copper deposits (+500kt copper) were discovered over the past decade, containing 6% (74.7Mt) of all copper contained in discoveries since 1990. We note that various sources project that the supply gap could potentially reach 4 to 10Mt by 2030. In our view, the increased demand for copper as a result of the burgeoning EV and green economy will provide a compelling catalyst for majors to replenish and grow their copper pipeline over the mid to long-term. We believe junior explorers and developers would be well positioned to capitalize on this looming supply gap if they are able to make a major discovery or define an economic deposit. We highlight that no major copper deposits were discovered 2018 or 2022 (Figure 7).

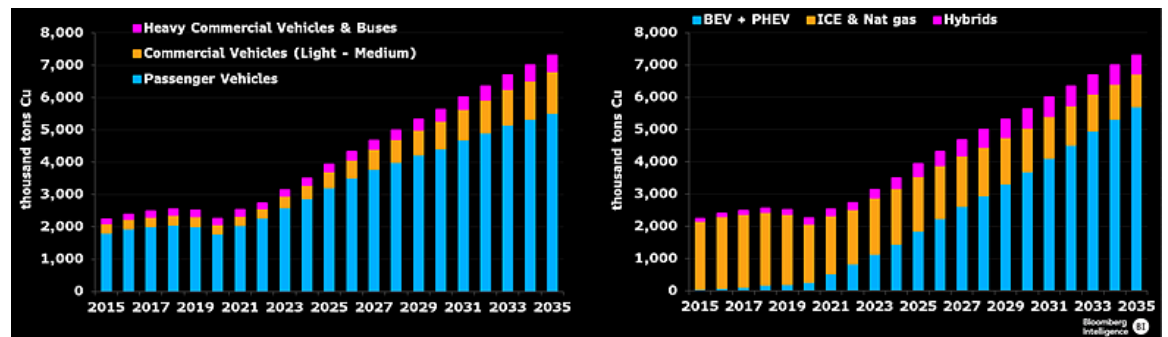
Figure 7: Cu discoveries declining – 4.1MMt in 2018-22 vs. 70.6MMt in 2013-17



Source: S&P Global Market Intelligence

Green energy transition to drive copper demand. Although there has been short-term weakening in the copper market, we continue to have a positive longer-term outlook for the metal. We are increasingly seeing emphasis being placed on greening the economy, which, at the current time, is anticipated to be achieved through electrification. This is evidenced by the US\$1.2T infrastructure bill that was signed into law by the Biden Administration which is partly focused on clean energy – including EVs. We also note that numerous jurisdictions around the world are declaring targets for when all new vehicles sold will be zero-emission vehicles (Canada accelerated its target to 2035). We would expect these targets to be met in large part by the adoption of EVs, which require approximately three times more copper than ICE vehicles. Copper used in vehicles is forecasted to surge in the coming decade, essentially doubling to ~6Mt Cu in 2031, as the adoption of EVs and hybrids increases (Figure 8).

Figure 8: EVs to drive copper demand to 2035



Source: Bloomberg

Red Cloud Copper Coverage Update

Aeris Resources Ltd. (ASX:AIS)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: NA

Target: NA

Methodology: NA

(Currency is A\$ unless noted otherwise)

Closing Price	\$0.24
Rating	NA
Target (\$/sh)	NA
Return to Target	NA
52 Week Low / High	\$0.22 / \$0.79
CAPITALIZATION	
	Basic / Diluted
Shares Outstanding (M)	690.9
Market Capitalization (\$M)	#VALUE!
Enterprise Value (\$M)	#VALUE!
Cash and Equivalents (\$M)	\$19.5
Total Debt (\$M)	\$40.3



Our View:

Aeris has three producing assets in Australia, a tier-I jurisdiction, which provide significant leverage to the price of copper and zinc. The assets produced 51.5 kt CuEq in FY23. Its cornerstone Tritton Cu operations has been in production since 2005, and production is still growing with the development of new higher-grade mines ramping up production in FY2024. The Stockman development asset is a high-grade Cu-Zn project which would drive the long-term production profile. The company has grown aggressively in the last three years from a market cap of A\$20M in May 2020 to ~A\$180M in August 2023 through M&A, and additional M&A could help drive growth in the future as well. The stock has fallen recently, reacting to Aeris placing its Jaguar operations in care and maintenance following repeated operational issues. However, we believe this could be an opportunity for investors to enter the story as we have renewed confidence in Aeris meeting future production guidance given Tritton (accounts for ~68% of FY24 Cu production guidance) has been de-risked and higher-grade ore bodies are ramping up. With an extensive tenement package, ~8Mt in total resources and an underutilized mill, Jaguar continues to offer value to Aeris' asset portfolio.

Highlights:

- **Avoca Tank and Budgerygar driving Tritton production growth.** Development of these high-grade mines was completed in Q4/FY23 and production is expected to ramp up in FY24. Further exploration at Tritton, which is set to contribute ~68% of guided FY24 production, should help extend the life of the other operating mines as well.
- **Stockman to drive long-term production profile.** A DFS for this Cu-Zn project located near the site of the historical Wilga mine is expected in Q1/FY24. The development of two new underground mines is envisaged here.
- **Studies to restart production at Bentley mine (Jaguar) to commence,** aiming to exploit the multiple mineral resources at higher production rates, targeting 600-700 ktpa, to fill an upgraded mill and improve operating costs. Dewatering of the old Jaguar mine should continue.

Valuation:

We do not yet rate Aeris Resources. Aeris trades at a P/2023 CF (consensus) of 2.7x vs peers at 9.2x and P/NAV (consensus) of 0.79x vs 0.81x. **Upcoming Catalysts:** 1) Stockman DFS (Q1/FY24), 2) Constellation FS (H1/FY24), 3) Study for underground mining at Barbara, 4) Expansion drilling across all operations, and 5) FS and potential re-start strategy at Jaguar.

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.26
Rating	BUY
Target (\$/sh)	\$0.55
Return to Target	112%
52 Week Low / High	\$0.20 / \$0.49
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	108.2 140.2
Market Capitalization (\$M)	\$28.1
Enterprise Value (\$M)	\$18.5
Cash and Cash Equivalents (\$M)	\$9.6
Total Debt (\$M)	\$0.0



Blackwolf Copper and Gold Ltd. (TSXV:BWCG)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: BUY

Target: C\$0.55

Methodology: Probability-weighted valuation method

Our View:

Blackwolf Copper and Gold has a wholly-owned portfolio of four early stage properties in Hyder, Alaska, in proximity to the Premier, Silver King and Missouri projects being developed by Ascot Resources (TSX:AOT, Not Rated). The projects host multiple unexplored targets which we believe are ripe for a gold discovery. The recently announced acquisition of Optimum Ventures (TSXV:OPV, Not Rated) would add the Harry property near Stewart, British Columbia, which is prospective for quartz-hosted Au-Ag and base metals mineralization, to the portfolio. Blackwolf also owns the Niblack Cu-Au-Zn project in SE Alaska that hosts ~842k oz AuEq in I&I resources with plenty of upside potential. The company is advancing a hub and spoke model with its assets in the Golden Triangle in SE Alaska and NW British Columbia and has signed an MOU with four partners to study the concept of building a joint centrally located processing facility at New Molly LLC's (Private) Kitsault project in Kitsault, BC.

Highlights:

- **Ongoing 2,000m (4 holes) drill program at Cantoo (Hyder).** The program is planned to explore the underground continuity of outcropping veins that are up to 30m wide and returned sampled of up to 37.5 g/t Au ([read note](#)). Further exploration may establish continuity of mineralization right up to Blackwolf's adjacent Mineral Hill property.
- **Optimum Ventures acquisition would position Blackwolf for success.** The Harry property is only 5km north of Cantoo, where exploration is ongoing. The deal would add Mr. Andrew Bowering, a well-known mining executive, as a director, adding further weight to the shareholder after Mr. Frank Giustra's investment in the latest financing ([read notable](#)).
- **Future Niblack exploration expected to prioritize resource expansion.** The Niblack MRE is based on two deposits – Trio and Lookout – which remain open along strike and down dip ([read note](#)). There are at least five other targets with known mineralization tested by previous drilling and increasing drill density could justify their inclusion in a future updated MRE.

Valuation:

We maintain our BUY rating and target of C\$0.55/sh. Our target is derived using our probability-weighted valuation method. **Upcoming Catalysts:** 1) Maiden drill results at Hyder (Q3/23) and 2) Potential phase 2 processing test program with MOU partners (H2/23).

Cordoba Minerals Corp. (TSXV:CDB)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: BUY

Target: C\$1.25

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 2022 PFS for the Alacran deposit outlined an NPV8% of US\$415M, leaving plenty of room for further growth by inclusion of current resources from the other deposits on the property. Besides the known outlined resources, San Matias has potential for upside through exploration at Alacran and other regional prospects. 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:

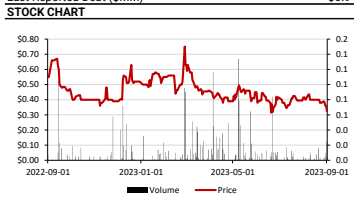
- **An updated MRE and FS for San Matias is planned for H2/23.** Infill drilling has focused on higher grade domains, which should help increase the current ~1.4B lb CuEq total reserve base in the upcoming MRE (**read note**). The inclusion of satellite deposits should add more pounds to the estimate.
- **JCHX's 50% interest in Alacran brings mining+construction expertise.** The US\$100M consideration is to be paid in three installments, with the first US\$40M having been paid upon closing of the transaction and the balance paid as development milestones are reached. This provided funding for a FS technical work program and repaying short-term loans.
- **Planned Perseverance 2023 drill program to test Cu porphyry target.** The property hosts potential for a sizeable, concealed porphyry system in a top tier mining jurisdiction on the same trend as Freeport McMoran's (NYSE:FCX, Not Rated) Bagdad Cu mine, which produces +200M lb Cu/yr.

Valuation:

We maintain our BUY rating and target of C\$1.25/sh. Our target is based on 0.70x multiple applied to our post-financing NAVPS_{10%} of C\$1.79 (unchanged). Cordoba currently trades at a discount to its peers on an EV/lb CuEq basis at US\$0.009 vs. US\$0.047 and on a P/NAV basis at 0.18x vs 0.28x. **Upcoming Catalysts:** 1) Infill drilling results (ongoing) and 2) Updated MRE and FS for the Alacran project (H2/23).

(Currency is CAD unless noted otherwise)

Closing Price	\$0.33
Rating	BUY
Target (\$/sh)	\$1.25
Return to Target	285%
52 Week Low / High	\$0.31 / \$0.79
CAPITALIZATION	Basic / Diluted
Shares Outstanding (M)	89.2 / 94.7
Market Capitalization (\$MM)	\$29.0
Enterprise Value (\$MM)	\$21.3
Last Reported Cash (\$MM)	\$8.5
Last Reported Debt (\$MM)	\$0.9



(Currency is AUD\$ unless noted otherwise)

Closing Price (A\$/sh)	\$0.04	
Rating	RESTRICTED	
Target (A\$/sh)	RESTRICTED	
Return to Target	RESTRICTED	
52 Week Low / High	\$0.04 / \$0.19	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	77.5	96.7
Market Capitalization (ASM)	\$2.7	
Enterprise Value (ASM)	\$2.4	
Cash and Equivalents (ASM)	\$0.3	
Total Debt (ASM)	\$0.0	

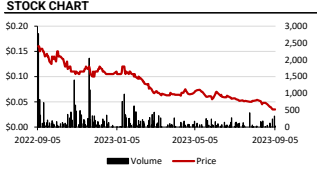
Culpeo Minerals Ltd. (ASX:CPO)

Analyst: Taylor Combaluzier

Rating: RESTRICTED

Target: RESTRICTED

Methodology: NA



Company Description:

Culpeo is a copper explorer that is earning into a portfolio of early-stage porphyry and IOCG projects in Chile. Several phases of drilling at the Lana Corina project have identified high-grade copper and molybdenum mineralization. Culpeo owns two other early-stage Cu assets in Chile, Quelon and Las Petacas, that have seen previous exploration work.

The Lana Corina project area hosts multiple outcropping Cu-bearing breccia pipes. Culpeo has completed two phases of drilling at the project, intersecting Cu and Mo mineralization with headline results of 0.95% Cu and 81 ppm Mo over 257m from 170m (CMLCD002), 0.74% Cu and 73ppm Mo over 104m from 155m (CMLCD001) and 1.08% Cu and 225 ppm Mo over 169m from 239m (CMLCD010). The Vista Montana target, ~3km from previous drilling, also hosts mineralized breccia and remains to be drill tested.

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.06
Rating	RESTRICTED
Target (\$/sh)	RESTRICTED
Return to Target	RESTRICTED
52 Week Low / High	\$0.03 / \$0.12
CAPITALIZATION	Basic / Diluted
Shares Outstanding (M)	169.4 / 234.3
Market Capitalization (\$MM)	\$9.3
Enterprise Value (\$MM)	\$9.0
Cash and Equivalents (\$MM) (incl. Equities)	\$0.3
Total Debt (\$MM)	\$0.0



Deep-South Resources Inc. (TSXV:DSM)

Analyst: Taylor Combaluzier

Rating: RESTRICTED

Target: RESTRICTED

Methodology: NA

Company Description:

Deep-South holds a 100% interest in the Haib project located in southern Namibia. A 2018 MRE outlined 5.31B lb Cu in Indicated and Inferred resources at a 0.25% Cu cut-off. A 2020 PEA estimates an after-tax NPV_{7.5%} of US\$611M and an IRR of 22.7% for an open pit heap leaching operation with a 24-year LOM. The company also has an option to earn up to 80% ownership of the 752 km² Luanshya West project in the Central African Copper belt in Zambia.

Mineralization at Haib is hosted in quartz feldspar porphyry and feldspar porphyry of the Orange River Group the Richtersveld geological sub-province. Teck Resources (TSX:TECK.B, Not Rated) operated the project from 2010 to 2016 and completed surface and subsurface exploration, including drilling 32 diamond drillholes. Deep-South acquired 100% ownership in 2017, released a PEA in 2020 and conducted 4,800m (22 holes) of drilling in 2021, with headline results including 0.61% CuEq (0.60% Cu and 0.005% Mo) over 64m.

The Luanshya West project area is located over ~29km west of the Luanshya Cu-Co mine and is situated over the unconformable contact zone between basement granites and Lower Roan Group sediments, which is the same setting as in multiple mines in Zambia and the Democratic Republic of the Congo.

Denarius Metals Corp. (TSXV:DSLV)

Analyst: Taylor Combaluzier

Rating: RESTRICTED

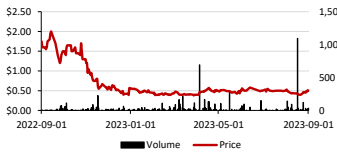
Target: RESTRICTED

Methodology: NA

(Currency is C\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.50	
Rating	RESTRICTED	
Target (C\$/sh)	RESTRICTED	
Return to Target	RESTRICTED	
52 Week Low / High	\$0.38 / \$2.00	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	63.2	119.3
Market Capitalization (CSM)	\$31.6	
Enterprise Value (CSM)	\$24.5	
Cash and Equivalents (CSM)	\$7.1	
Total Debt (CSM)	\$0.0	

STOCK CHART



Company Description:

Denarius is focused on exploring and developing polymetallic projects, including its Lomero-Poyatos and Toral projects in the Iberian Pyrite Belt of Spain and the Zancudo Au-Ag project in Colombia.

The 2022 inferred mineral resource at Lomero comprises 10.66 Mt at 1.59% CuEq containing ~374M lb CuEq. Phase 2 and 3 surface validation and infill drilling programs at Lomero-Poyatos confirmed the presence of high-grade cuprite mineralization in the central part of the property, and Au-Ag-Zn-Pb mineralization in the eastern and western end of the permit area. Headline results included: 1) 1.86% Cu, 21 g/t Ag and 2.85 g/t Au over 6.70m (LM22091) from the central part of the permit area..

Denarius is earning up to an 80% interest in Toral from Europa Metals (AIM:EUZ, Not Rated) in two phases; a 51% interest in the first option and an additional 29% in the second. The 2022 I&I resource at Toral outlined 20Mt @ 7.34% ZnEq for ~3.2B lb ZnEq. A 7,000m validation and infill drill program is underway at Toral. Assays were reported from seven holes with headline results, including 22.71% ZnEq over 4.95m (TOD-045).

The Zancudo project, located near Medellin in Colombia, provides near-term production potential. It produced 1.4-2.0M oz AuEq historically and was acquired by Denarius in 2021. Based on 40,100m drilling conducted by GCM Mining and IAMGOLD (TSX:IMG, Not Rated) from 2011-22, Denarius released a maiden resource estimate for the project, which outlined an inferred resource of 2.7Mt grading 8.0 g/t AuEq for 718k oz AuEq. Denarius is currently preparing the site and infrastructure for mining operations and is designing the next phase of the exploration campaign.

Emmerson Resources Ltd. (ASX:ERM)

See our previous research [here](#)

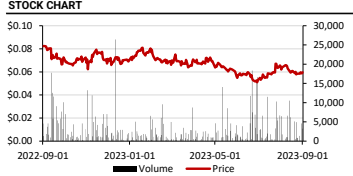
Analyst: Timothy Lee

Rating: Not Rated

Target: NA

Methodology: NA

Emmerson Resources Limited		
(Currency is AS unless noted otherwise)		
Closing Price (\$/sh)	\$0.07	
Rating	NA	
Target (\$/sh)	NA	
Return to Target	NA	
52 Week Low / High (\$/sh)	\$0.06 / \$0.09	
CAPITALIZATION		
	Basic	Diluted
Shares Outstanding (M)	544.7	646.3
Market Capitalization (\$M)		\$37.0
Enterprise Value (\$M)		\$31.7
Cash and Cash Equivalents (\$M)		\$5.3
Total Debt (\$M)		\$0.0



Our View:

Emmerson is exploring for Cu and Au in its flagship Tennant Creek Mineral Field of Northern Territory, Australia. Additionally, it holds interests in earlier-stage projects in the state of New South Wales (NSW). Emmerson made a significant discovery at its 100%-owned Hermitage project in Tennant Creek. Recent drilling at the Golden Forty area of Tennant Creek extended mineralization to the north and east of the historic mine. Emmerson's JV partner, Tennant Consolidated Mining Group (TCMG), is earning an interest in the Golden Forty area and other portions of the Tennant Creek properties by funding the exploration. Drilling at the Kiola project in NSW also encountered features consistent with the outer zones of porphyry copper mineralization. Emmerson currently trades at a significant discount to peers on an EV/oz AuEq basis at US\$5 vs. peers at US\$36. However, we expect the trading gap to continue to close as positive results from ongoing exploration and development at Hermitage, Chariot, Mauretania, and other Tennant Creek Mining Group JV deposits are reported.

Highlights:

- JV agreement with TCMG facilitates advancement at Tennant Creek.** Most of Emmerson's Tennant Creek property is covered by the TCMG JV agreement. TCMG will fund \$10.5M of exploration work to earn up to 75% and further earn up to 100% by funding through production, with Emmerson retaining a 6% gold royalty. TCMG has obtained a mill and CIL plant and plans to ship these to the project in 2023.
- High-grade gold intercepts at Golden Forty, part of the TCMG JV.** Highlight intercepts include 28.3 g/t Au over 28m, including 84.6 g/t Au and 1.14% Bi over 9m, (GFRC063). The holes were drilled to extend the mineralization at the historic mine to the north, but we note the mineralization represents a new zone. Drilling also encountered base metals at Golden Forty East.
- High-grade Cu-Au discovery at Hermitage.** Highlight intercepts include 2.74% Cu, 5.58 g/t Au, 17.88 g/t Ag, and 0.44% Bi over 94.4m (HERCDD010). A phase 3 drill program is underway, testing for extensions of three distinct zones of Cu mineralization.
- Porphyry potential at Kiola.** Recently reported four holes from Kiola were the first to explore ~500m below the surface. Drilling identified low-grade Cu mineralization possibly associated with a porphyry, and extended the footprint of the Kiola skarn to over 1.5km in strike length.

Valuation:

We currently do not rate the stock, however, the company is also positioned to receive 6% gold production royalties from multiple deposit being advanced to production by TCMG.

(Currency is CAD\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.05
Rating	BUY
Target (C\$/sh)	\$0.80
Return to Target	1678%
NAV	\$1.36
P/NAV	0.03x
52 Week Low / High	\$0.04 / \$0.29
CAPITALIZATION	Basic / Diluted
Shares Outstanding (M)	122.6 / 178.3
Market Capitalization (C\$M)	\$5.5
Enterprise Value (C\$M)	\$5.5
Cash and Equivalents (C\$M)	\$0.3
Total Debt (C\$M)	\$0.3



Libero Copper & Gold Corp. (TSXV:LBC)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: BUY

Target: C\$0.80/sh

Methodology: Sum-of-parts, 0.5x NAV

Our View:

Libero holds a collection of porphyry copper projects throughout the Americas, including the early-stage Big Bulk and Big Red projects in B.C.'s Golden Triangle, which offer the potential for an economic discovery, the Esperanza project in Argentina that is in the same district as the Filo del Sol deposit, and its flagship Mocoa project in Colombia that features a significant inferred resource containing 4.6B lbs Cu and 511M lbs Mo. Additional discoveries and resource expansion at Mocoa are two factors we believe are key to a potential re-rating of Libero's stock price. We believe Libero should begin to regain its momentum as it anticipates commencing exploration at Esperanza in the near term, advances its geological understanding at Big Bulk, and fast-tracks Mocoa towards production with its partner, and largest shareholder (~19.9%), Anglo Asian Mining PLC (AIM:AAZ, Not Rated).

Highlights:

- **Progressing on in-house design work for an underground mine at Mocoa.** Libero has partnered with Anglo Asian Mining for the initial design, engineering, and financial modeling of Mocoa ([read notable](#)). It also completed a 2,100m access route to transport supplies and eliminate helicopter support.
- **Receipt of exploration permits to trigger further drilling at Esperanza.** Libero is nearing completion of external consultations as it aims to obtain exploration permits. It expects to receive these permits in the near term, which would allow mobilization of a 5,000m program to extend and expand upon the 2018 drill hole that returned 0.57% Cu and 0.27 g/t Au over 387m from surface.
- **A revised understanding of alteration and mineralization at Big Bulk.** The porphyry Cu-Au system is now found to be partially exposed and lying on its side. Libero identified a large Au target to the east of and stratigraphically overlying the main Cu-Au porphyry targets. It plans to complete mapping, sampling, geochemistry, and geophysics to help drill targeting.

Valuation:

We maintain our BUY rating and target price of C\$0.80/sh. Our target is based on applying a 0.5x multiple to our sum-of-parts derived NAVPS estimate of C\$1.55 (was C\$1.56). Libero trades at only US\$0.001/lb CuEq, a discount to the peer average of US\$0.012/lb CuEq. **Upcoming Catalysts:** 1) Field work at Mocoa (ongoing), 2) Potential receipt of drill permits at Esperanza, and 3) Development or exploration updates at Mocoa.

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.18
Rating	RESTRICTED
Target (\$/sh)	RESTRICTED
Return to Target	RESTRICTED
52 Week Low / High	\$0.09 / \$0.18
CAPITALIZATION	
	Basic Diluted
Shares Outstanding (M)	107.0 175.3
Market Capitalization (SMM)	\$19.3
Enterprise Value (SMM)	\$14.9
Cash and Equivalents (SMM)	\$4.4
Total Debt (SMM)	\$0.0

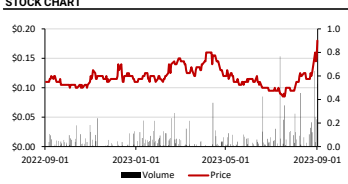
MTB Metals Ltd. (TSXV:MTB)

Analyst: Taylor Combaluzier

Rating: RESTRICTED

Target: RESTRICTED

Methodology: NA



Company Description:

MTB Metals has commenced drilling at its flagship Telegraph Cu-Au project in the Golden Triangle of BC. Initial drilling has returned visible Cu-bearing mineralization (chalcopyrite, chalcocite, and copper oxides) with assays pending. Drilling is expected to continue until late September. Simultaneous exploration is ongoing at its other projects, including a sampling program at Theia and a drill program at Red Cliff.

A 2,000-3,000m drill program is targeting three areas along 2.5km of the 6km long Dok trend, where recent soil sampling returned samples grading up to 3.1% Cu and 3,344 g/t Ag. According to the company, initial visual observations from drilling confirm the hypothesis that broad intervals of low-grade mineralization from 2014 drilling likely identified only the periphery of the system.

Several other porphyry targets have been identified at Telegraph including Strata Gossan and Yeti, where recent soil sampling returned up to 60.5 g/t Au and 9.6% Cu, respectively.

Meanwhile, exploration is also underway at other projects. Grab samples at the Bria zone of the Theia project returned up to 5.39% Cu and defined a 1.4km long mineralized Cu trend. Plans are to refine drill targets in the upcoming exploration campaigns. Twelve holes were also completed at the Red Cliff Au-Cu JV, which returned up to 6.7 g/t Au over 9.2m (MON-2023-9) from the upper Montrose zone.

NorthIsle Copper & Gold Inc. (TSXV:NCX)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: BUY

Target: C\$1.25/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. We believe that massive exploration upside is likely to exist on the property as potential porphyries are tilted and can be recognized by common characteristics at North Island. This is a paradigm shift in exploration and could be a game-changer if confirmed through further drilling. We also believe that North Island is poised to become a mine given its proximity to high-quality infrastructure and its accessibility. The project would have a significant economic impact on the region, which is friendly to resource-based industries, and particularly the local communities and First Nations. As part of its green mission, NorthIsle aims to right-size the project and utilize clean energy from B.C.'s power grid. Overall, we believe North Island is a highly developable project in a tier-one jurisdiction and with ESG at the core of its strategy.

Highlights:

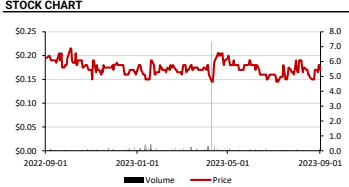
- **A five-year permit that covers future exploration at North Island.** NorthIsle recently received an exploration permit that covers several existing targets on the North Island project including Northwest Expo, Red Dog, Downward Dog, Goodspeed, and Pemberton Hills. Hushamu was also previously permitted.
- **Phase 1 drilling at Northwest Expo and Goodspeed targets complete ([read notable](#)).** At Northwest Expo, NorthIsle drilled eight holes (4,188m) to help define a preliminary resource in the gold-enriched Zone 1. At Goodspeed, five holes (1,626m) were drilled to test several targets outlined through mapping, historical drilling, and geophysical surveys. Phase 2 drilling is planned to begin shortly.
- **Another community agreement signed ([read notable](#)).** NorthIsle recently signed an agreement between the 100%-owned subsidiary North Island Mining Corp. (NIMC) and Tlatlasikwala First Nation, which covers all NIMC claims within the Tlatlasikwala territory. This follows the signing of another agreement with the Quatsino First Nation in December 2022 ([read note](#)).

Valuation:

We maintain our BUY rating and price target of C\$1.25/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\$2.08 (unchanged), to which we apply a 0.60x multiple. **Upcoming Catalysts:** 1) Metallurgical test results at Hushamu and Northwest Expo (ongoing), 2) continued progress on relationships with indigenous rightsholders and local stakeholders (ongoing), 3) commencement of a phase two drill program (Q3/23), and 4) inaugural Northwest Expo Zone 1 resource estimate (Q4/23).

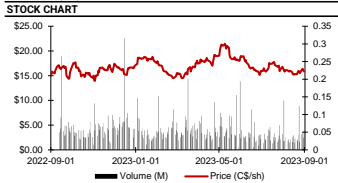
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.17
Rating	BUY
Target (\$/sh)	\$1.25
Return to Target	635%
NAV (\$/sh)	\$2.08
P/NAV	0.08x
52 Week Low / High	\$0.13 / \$0.22
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	212.9 231.1
Market Capitalization (\$MM)	\$36.2
Enterprise Value (\$MM)	\$30.2
Cash and Equivalents (\$MM)	\$6.0
Total Debt (\$MM)	\$0.0



(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)	\$15.69
Rating	BUY
Target (\$/sh)	\$45.25
Return to Target	188%
Net Asset Value Per Share (\$/sh)	\$61.91
P/NAV	0.25x
52 Week Low / High (\$/sh)	\$13.83 / \$21.78
CAPITALIZATION	
	Basic / Diluted
Shares Outstanding (M)	82.4 / 82.9
Market Capitalization (\$M)	\$1,293.4
Enterprise Value (\$M)	\$1,547.1
Last Reported Cash Balance (\$M)	\$202.6
Total Debt (\$M)	\$456.3



Seabridge Gold Inc. (TSX:SEA)

See our previous research [here](#)

Analyst: Taylor Combaluzier, David A. Talbot

Rating: BUY

Target: C\$45.25

Methodology: DCF, 0.7x NAVPS^{5%}

Our View:

The recent US\$150M financing via 1.2% NSR royalty sale to Sprott covers near-term requirements for the development activities at its flagship KSM project in BC, while avoiding share dilution. Along with the US\$225M secured from Sprott and Ontario Teacher's Pension plan in 2022, we believe the company is on-track to reach the substantially started designation ahead of the 2026 deadline for the current EAC. The infrastructure development work to be completed using these proceeds would further de-risk KSM and should help the company with its ongoing efforts to secure a major JV partner. Meanwhile, drilling continues at its secondary Iskut project in BC and the 3 Aces project in Yukon. We consider that any exploration success at its secondary projects would be bonus upside to our target price.

Highlights:

- **Funding further de-risks KSM.** This funding should enable Seabridge to complete the switching station and work required to connect KSM to BC Hydro's Northern Transmission Line. It should also shorten the construction period once a construction decision is made.
- **Stellar economics likely to attract senior JV partners.** The updated 2022 PFS at Mitchell, East Mitchell, and Sulphurets deposits at KSM outlined a large operation producing >1M oz Au annually for 33 years with an after-tax NPV^{5%} of US\$7.9B, IRR of 16.1%, and payback of 3.7 years. This was followed by a PEA at the Kerr and Iron Cap deposits that added 39 years to the existing LOM with an after-tax NPV^{5%} of US\$5.8B.
- **Additional upside from secondary projects.** The 2022 drilling results from the Iskut project in BC identified the breccia pipe that is likely the source of the 187Mt Bronson Slope deposit. A 12-15 hole (12,000m) resource expansion drill program is underway. A ~7,500m drill program is also ongoing at the Central Core area of the 3 Aces project in Yukon, to test gold continuity in three different structural settings.

Valuation:

We maintain our BUY rating and our target price of C\$45.25/sh. Our target is based on 0.70x multiple to our NAVPS^{5%} estimate of C\$64.75/sh (was C\$72.70). 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) 2023 drilling at Iskut and 3 Aces.

Sterling Metals Corp. (TSXV:SAG)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: BUY (S)

Target: NA

Methodology: NA

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.12
Rating	BUY (S)
Target (\$/sh)	NA
Return to Target	NA
52 Week Low / High	\$0.13 / \$0.40
CAPITALIZATION	
	Basic Diluted
Shares Outstanding (M)	112.5 183.2
Market Capitalization (\$MM)	\$13.5
Enterprise Value (\$MM)	\$3.7
Cash and Cash Equivalents (\$MM)	\$9.8
Total Debt (\$MM)	\$0.0



Our View:

Sterling Metals is a junior exploration company that is focused on advancing its recently acquired, flagship Adeline Cu-Ag project (option for 100%) in Labrador that is prospective for sediment-hosted Cu mineralization. It also has 100%-ownership in the Sail Pond Ag-Cu-Pb-Zn project in Newfoundland. Given prior fieldwork, we believe Adeline is highly prospective for sediment-hosted Cu mineralization. The company is continuing to make good progress defining mineralization at Sail Pond, most recently with the discovery of the Central Ridge Zone. In our view, Sterling is an exciting exploration company focused on making greenfield discoveries in a tier-one mining jurisdiction.

Highlights:

- **Historical work shows Adeline highly prospective.** The large, 30k ha. land package hosts 44km of strike prospective for Cu-Ag mineralization ([read note](#)). Cu mineralization at the project is structurally controlled and commonly associated with quartz carbonate veins, similar to that found in Russia. Historical grab sample results (+250 samples) have returned: 1) 26.9% Cu and 16.5 g/t Ag from Seal Lake No. 1, 2) 4.9% Cu and 192 g/t Ag from Ellis Pond, and 3) 5.3% Cu and 55.6 g/t Ag from South Adeline Mountain.
- **Inaugural drilling at Adeline to test the Ellis Main prospect ([read notable](#)).** Sterling has commenced a 2,000m drilling program that aims to test the Ellis Main prospect. Sterling recently completed a hyperspectral study that confirmed Ellis as the primary target and provided support for other secondary targets. Historical work has encountered the strongest mineralization to date of 1.76% Cu and 56.2 g/t Ag over 7.9m.
- **Testing six new anomalies at Sail Pond ([read notable](#)).** Sterling is undertaking a 2,500m drill program at Sail Pond to identify potential high-grade feeder zones. The geophysical results should help Sterling demonstrate the scale of the Heimdall and Heimdall North zones and tie the mineralization together.

Valuation:

We maintain our BUY (S) rating with no target price. We believe positive exploration results from Sterling's Adeline and/or Sail Pond project could potentially result in a progressive re-rating of its stock price. We note that Sterling is undervalued on an EV basis, as it is currently trading at \$3.7M vs. peers at \$55.8M. **Upcoming Catalysts:** 1) Sail Pond and Adeline drill results (H2/23) and 2) Adeline airborne survey (H2/23).

(Currency is CAD\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.37	Torq Resources Inc. (TSXV:TORQ)
Rating	BUY (S)	See our previous research here
Target (C\$/sh)	NA	Analyst: Taylor Combaluzier
Return to Target	NA	Rating: BUY (S)
52 Week Low / High	\$0.39 / \$0.92	Target: NA
CAPITALIZATION		
	Basic	Diluted
Shares Outstanding (M)	110.4	136.4
Market Capitalization (C\$M)		\$40.3
Enterprise Value (C\$M)		\$33.7
Cash and Equivalents (C\$M)		\$8.7
Total Debt (C\$M)		\$2.0



Our View:

Torq is a Cu-Au explorer that can earn 100% interests in three projects prospective for epithermal, porphyry or iron-oxide-copper-gold (IOCG) mineralization in Chile. It is currently focused on the Santa Cecilia project where several phases of drilling identified high-grade Cu, Au, and Mo mineralization within a 10km² footprint. At its Margarita project, Torq could likely expand the mineralization by 500m to the NNW along the Falla 13 structural corridor. Margarita remains highly prospective for both new discoveries for the expansion of the known mineralization at Falla 13. The Andrea project rounds out Torq's portfolio and offers potential for a grassroots discovery. Given that historical drilling did not test anomalies identified in 2014, there could already be compelling targets to test in a future program. As an early-stage explorer, Torq should benefit from the trend towards electrification that requires increased copper production. With two drill programs underway, we believe it may be poised for a discovery that could potentially re-rate its stock price.

Highlights:

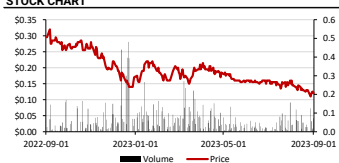
- **Strong upside potential with seven target areas at Santa Cecilia.** Santa Cecilia is located near the Norte Abierto project within the Maricunga Belt in Chile. Torq may be on the cusp of a major discovery given initial 2023 assays ([read initiation report](#)). A recent intercept returned 0.38 g/t Au, 0.23% Cu and 56ppm Mo over 557m, marking an increase of 81% in Au grade from the ~926m intercept.
- **Margarita's Falla 13 discovery zone should grow.** With Torq's third drill program (4,000m) now underway at Margarita ([read notable](#)), the Falla 13 discovery zone could expand along the main structural corridor. Numerous other untested targets have been identified from Au-in-soil geochemistry.
- **Backing from a major miner.** Torq received backing from Goldfields Limited (JSE:GFI, Not Rated) in Sep/22 via a \$15M strategic investment that was earmarked to advance Torq's projects in Chile, namely Santa Cecilia. Goldfields remains a ~13.6% shareholder and we believe this is a key vote of confidence in Torq's exploration strategy and team.

Valuation:

We maintain our BUY (S) rating and no target price for Torq Resources. Torq has an EV of ~\$33.7M versus peers at ~\$409.0M and we believe additional exploration success could help drive its share price upwards. **Upcoming Catalysts:** 1) Inaugural drilling (15,000m) at Santa Cecilia (ongoing), 2) Phase 3 drilling (4,000m) at Margarita (ongoing), and 3) Target definition at Andrea (ongoing).

(Currency is CAD unless noted otherwise)

Closing Price (\$/sh)	\$0.12
Rating	BUY
Target (C\$/sh)	\$2.00
Return to Target	1567%
NAV (\$/sh)	\$3.41
P/NAV	0.04x
52 Week Low / High	\$0.11 / \$0.32
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	125.0 179.2
Market Capitalization (C\$M)	\$15.0
Enterprise Value (C\$M)	\$16.8
Last Reported Cash and Equivalents (C\$M)	\$2.3
Total Debt (C\$M)	\$4.1



World Copper Ltd. (TSXV:WCU)

See our previous research [here](#)

Analyst: Taylor Combaluzier

Rating: BUY

Target: C\$2.00/sh (was C\$2.20/sh)

Methodology: DCF, 0.6x NAVPS_{10%}

Our View:

Drilling at its flagship, and 100%-owned, Escalones Cu oxide project in Chile confirmed mineralization at the Mancha Amarilla target, which lies outside the current resource extent. Additionally, an updated mineral resource estimate at its secondary Zonia project outlined a ~1B lb Cu resource, which makes it a compelling candidate for near-term production. In our view, World Copper has transformed from an explorer into a developer with a portfolio of high-quality copper projects in premier copper mining jurisdictions. We believe Escalones shows compelling economics when compared to other copper development projects and that it offers significant potential for resource expansion. Additionally, we believe Zonia has lots of untapped potential, as it could either be rapidly developed for nearer-term production or potentially be expanded through exploration to increase the scale of the project.

Highlights:

- **Mineralization at Mancha Amarilla could boost project economics.** Mancha Amarilla is located immediately adjacent to and extends 1km south of the resource zone. The 2022 PEA at Escalones, which outlined a base case post-tax NPV8% of ~US\$1.5B, IRR of 46.2%, and payback of 2.18 years, does not incorporate Mancha Amarilla. A future resource estimate at Mancha Amarilla and its inclusion in the economic studies could further improve the already robust economics of the project.
- **Securing sustainable water supply sources.** World Copper partnered with Desaladora Rosario SpA (Desala) for the construction of a pipeline that would provide desalinated seawater to the Escalones project, thereby providing a non-continental source of sustainable water supply that can be shared with local communities.
- **Zonia offers near-term production potential.** The updated resource estimate at Zonia increased the total resources by ~90% to 198M lb grading 0.26% Cu for total contained metal of ~1.03B lb Cu. Drill permits are pending for a 5,000m drill program at the Zonia Norte target, which could potentially be twice as large as the Zonia deposit, and has not been included in the current resource and 2018 PEA, that outlined a 30k tpd operation with an after-tax NPV6% of US\$225M.

Valuation:

We maintain our BUY rating and decrease our target price to C\$2.00/sh (was C\$2.20/sh). Our target is based on DCF models of the Escalones and Zonia Cu-oxide projects to determine our post-financing NAVPS_{10%} estimate of C\$3.38 (was C\$3.51) to which we apply a 0.60x multiple. **Upcoming Catalysts:** 1) Drilling results from Escalones (H2/23), 2) Zonia Norte drill permits (H2/23) and 3) Updated Zonia PEA (2023).

Appendix B: Red Cloud Copper Coverage

Copper Peer Tables

September 5, 2023

Company	Ticker	Currency	Analyst	Rating	Target	Lift to TP (%)	Share Price (1)	% DoD	52 week			Mkt Cap (M)	Est. Cash (M)	Debt (M)	EV		EV/lb Current (US\$)	RCSI NAV	
									Low	High	% Off High				(M)	(M)		NAVPS	P/NAV (x)
Aeris Resources Limited	ASX:AIS	AUD	TC	NA	NA	NA	A\$0.24	0%	A\$0.22	A\$0.79	-69%	A\$155.5	A\$19.5	A\$40.3	A\$176.2	US\$133.9	0.04		
Blackwolf Copper and Gold Ltd.	TSXV:BWCG	CAD	TC	BUY	C\$0.55	112%	C\$0.26	11%	C\$0.20	C\$0.49	-47%	C\$20.8	C\$9.6	C\$0.0	C\$11.2	US\$8.4	0.02	C\$0.54	0.48x
Cordoba Minerals Corp.	TSXV:CDB	CAD	TC	BUY	C\$1.25	285%	C\$0.33	-10%	C\$0.31	C\$0.79	-59%	C\$29.1	C\$8.5	C\$0.9	C\$21.5	US\$16.1	0.01	C\$1.79	0.18x
Culpeo Minerals Limited	ASX:CPO	AUD	TC	RESTR.	RESTR.	RESTR.	A\$0.04	-13%	A\$0.04	A\$0.19	-82%	A\$2.7	A\$0.3	A\$0.0	A\$2.4	US\$1.8		RESTR.	RESTR.
Deep-South Resources Inc.	TSXV:DSM	CAD	TC	RESTR.	RESTR.	RESTR.	C\$0.06	0%	C\$0.03	C\$0.12	-54%	C\$9.3	C\$0.3	C\$0.0	C\$9.0	US\$6.8	0.00	RESTR.	RESTR.
Denarius Metals Corp.	TSXV:DSLVL	CAD	TC	RESTR.	RESTR.	RESTR.	C\$0.50	-2%	C\$0.38	C\$2.00	-75%	C\$31.6	C\$7.1	C\$0.0	C\$24.5	US\$18.4	0.01	RESTR.	RESTR.
Emmerson Resources Limited	ASX:ERM	AUD	TL	NA	NA	NA	A\$0.07	1%	A\$0.06	A\$0.09	-26%	A\$37.0	A\$5.3	A\$0.0	A\$31.7	US\$24.1			
Libero Copper & Gold Corporation	TSXV:LBC	CAD	TC	BUY	C\$0.80	1678%	C\$0.05	0%	C\$0.04	C\$0.29	-84%	C\$5.5	C\$0.3	C\$0.3	C\$5.5	US\$4.1	0.00	C\$1.36	0.03x
MTB Metals Corp.	TSXV:MTB	CAD	TC	RESTR.	RESTR.	RESTR.	C\$0.18	20%	C\$0.09	C\$0.18	0%	C\$19.3	C\$4.4	C\$0.0	C\$14.9	US\$11.2		RESTR.	RESTR.
Northisle Copper and Gold Inc.	TSXV:NCX	CAD	TC	BUY	C\$1.25	635%	C\$0.17	-6%	C\$0.13	C\$0.22	-21%	C\$36.2	C\$6.0	C\$0.0	C\$30.2	US\$22.6	0.00	C\$2.08	0.08x
Rockcliff Metals Corporation	CNSX:RCLF	CAD	TL	NA	NA	NA	C\$0.04	-11%	C\$0.01	C\$0.06	-27%	C\$15.6	C\$1.6	C\$0.0	C\$14.0	US\$10.5	0.01		
Seabridge Gold Inc.	TSX:SEA	CAD	DAT	BUY	C\$45.25	188%	C\$15.69	-1%	C\$13.83	C\$21.78	-28%	C\$1,305.2	C\$202.6	C\$456.3	C\$1,558.9	US\$1,169.2		C\$61.91	0.25x
Sterling Metals Corp.	TSXV:SAG	CAD	TC	BUY (S)	NA	NA	C\$0.12	9%	C\$0.07	C\$0.38	-68%	C\$13.5	C\$9.8	C\$0.0	C\$3.7	US\$2.8			
Titan Minerals Limited	ASX:TTM	AUD	TL	BUY	A\$0.30	567%	A\$0.05	2%	A\$0.04	A\$0.11	-57%	A\$65.1	A\$5.8	A\$3.8	A\$63.2	US\$48.0		A\$0.30	0.15x
Torq Resources Inc.	TSXV:TORQ	CAD	TC	BUY (S)	NA	NA	C\$0.37	4%	C\$0.34	C\$0.90	-59%	C\$40.3	C\$8.7	C\$2.0	C\$33.7	US\$25.2			
World Copper Ltd.	TSXV:WCU	CAD	TC	BUY	C\$2.00	1567%	C\$0.12	-4%	C\$0.11	C\$0.32	-63%	C\$15.0	C\$2.3	C\$4.1	C\$16.8	US\$12.6	0.0028	C\$3.41	0.04x

Source: RCS estimates, S&P CapIQ

Analysts: DAT - David A. Talbot, TC - Taylor Combaluzier, TL - Timothy Lee, AI - Alina Islam

RESTR. - Restricted

(1) Share price as of close on September 1, 2023

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David A. Talbot | MD, Mining Analyst
Timothy Lee | Mining Analyst
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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures	Company Name	Ticker Symbol	Disclosures
Aeris Resources Limited	ASX:AIS		MTB Metals Corp.	TSXV:MTB	3,6
Blackrock Silver Corp.	TSXV:BRC	3	NorthIsle Copper and Gold Inc.	TSXV:NCX	1,2
Cordoba Minerals Corp.	TSXV:CDB		Rockcliff Metals Corporation	CNSX:RCLF	3
Culpeo Minerals Limited	ASX:CPO	3	Seabridge Gold Inc.	TSX:SEA	1,2
Deep-South Resources Inc.	TSXV:DSM	6	Sterling Metals Corp.	TSXV:SAG	
Denarius Metals Corp.	TSXV:DSL	3	Titan Minerals Limited	ASX:TTM	
Emmerson Resources Limited	ASX:ERM		Torq Resources Inc.	TSXV:TORQ	
Libero Copper & Gold Corporation	TSXV:LBC	3	World Copper Ltd.	TSXV:WCU	

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- The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.
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