



## In this Edition of the Watch List

### **AbraPlata Resource Corp. (ABRA-V – Price: \$0.38)**

*A 9+ Bagger in Six Months, with Additional Upside*

### **Anaconda Mining Inc. (ANX-T– Price: \$0.61)**

*A NFLD Gold Producer Developing New Resources*

### **Aurelius Minerals Inc. (AUL-V – Price: \$0.10)**

*A Revitalized Nova Scotian DevelopCo Taking a Renewed Look at Historical Resources*

### **Azimut Exploration Inc. (AZM-V – Price: \$1.76)**

*Exploration Strategy Pays Dividends in Market Returns*

### **Dore Copper Mining Corp. (DCMC-V – Price: \$0.98)**

*Encouraging High Grade Drill Results, Despite COVID-19*

### **Kenorland Minerals Ltd. (Private – Price: NA)**

*Frotet-Evans Greenstone Belt Continues to Yield More Gold*

### **KORE Mining Ltd. (KORE-V – Price: \$1.46)**

*A New California Gold Rush*

### **Lion One Metals Ltd. (LIO-V – Price: \$1.93)**

*A Roaring Resource in the South Pacific*

### **Manitou Gold Inc. (MTU-V – Price: \$0.06)**

*Early Stage Exploration in the Island Gold Camp*

### **Maritime Resources Corp. (MAE-V– Price: \$0.17)**

*A Re-Emerging High-Grade Gold Producer in NFLD*

### **Mawson Resources Ltd. (MAW-T – Price: \$0.44)**

*From Australia to Finland – Two Exciting Gold Targets*

### **Moneta Porcupine Mines Inc. (ME-T– Price: \$0.15)**

*An Established ExploreCo that has Developed the Critical Mass to Support a Robust PEA*

### **New Pacific Metals Corp. (NUAG-T – Price: \$6.34)**

*A Significant Primary Silver Project Plus Upside Potential*

### **Prime Mining Corp. (PRYM-V – Price: \$1.83)**

*Classic Example of a New Team and Fresh Eyes Transforming a Project*

### **Pure Gold Mining Inc. (PGM-T– Price: \$2.74)**

*Set to Become a Major Gold Producer with Substantial Potential to Expand Further*

### **Rockridge Resources Ltd (ROCK-V – Price: \$0.18)**

*Stock Could ROCK If Raney Drilling Repeats Initial Hit*

### **Solstice Gold Corp. (SGC-V– Price: \$0.08)**

*Very Prospective Geology with Gold Indications Located Adjacent to Meliadine Gold Mine, Nunavut*

### **Steppe Gold Ltd. Steppe Gold Ltd. (STGO-T – Price: \$2.75)**

*Steppe-ing Up Production*

### **Treasury Metals Inc. (TML-T– Price: \$1.46)**

*A New District Scale Development Project in Ontario*

### **Warrior Gold Inc. (WAR-V – Price: \$0.10)**

*A Relook at a Historic Mining Camp*

Company	Ticker	Price
AbraPlata Resource Corp.	ABRA-V	\$0.38
Anaconda Mining Inc.	ANX-T	\$0.61
Aurelius Minerals Inc.	AUL-V	\$0.10
Azimut Exploration Inc.	AZM-V	\$1.76
Dore Copper Mining Corp.	DCMC-V	\$0.98
Kenorland Minerals Ltd.	Private	NA
KORE Mining Ltd.	KORE-V	\$1.46
Lion One Metals Ltd.	LIO-V	\$1.93
Manitou Gold Inc.	MTU-V	\$0.06
Maritime Resources Corp.	MAE-V	\$0.17
Mawson Resources Ltd.	MAW-T	\$0.44
Moneta Porcupine Mines Inc.	ME-T	\$0.15
New Pacific Metals Corp.	NUAG-T	\$6.34
Prime Mining Corp.	PRYM-V	\$1.83
Pure Gold Mining Inc.	PGM-T	\$2.74
Rockridge Resources Ltd	ROCK-V	\$0.18
Solstice Gold Corp.	SGC-V	\$0.08
Steppe Gold Ltd.	STGO-T	\$2.75
Treasury Metals Inc.	TML-T	\$1.46
Warrior Gold Inc.	WAR-V	\$0.10

Source: EIKON

Prices as of September 10, 2020

All figures in C\$ unless noted otherwise.



## Company Profile

AbraPlata Resource is an Argentina-based exploration and development company focused on the advancement of its Diablillos silver-gold project, located in mining-friendly Salta Province. The Diablillos project has a completed PEA (March 2018) that showed robust project economics for an open-pit mining scenario. However, in August 2018, ABRA proposed an alternate underground scenario that current drilling is testing. Initial drill results testing the potential of high-grade structurally controlled zones support management's thesis and drilling continues. Beyond Diablillos, ABRA offers further optionality via 1) its Arcas copper project JV in Chile, which Rio Tinto is earning a potential 75% interest in by funding US\$25 mm, and 2) its La Coipita project in Argentina, located on the prolific Miocene porphyry epithermal belt.



Source: Bigcharts.com (MarketWatch)

## Market and Company Data

<b>Ticker</b>	ABRA-V	<b>Shares - basic O/S (mm)</b>	385.0
<b>Price</b>	\$0.38	<b>Shares - FD (mm)</b>	609.0
<b>Risk</b>	High	<b>Market Cap (\$ mm)</b>	\$146.3
<b>52-Wk High-Low (\$)</b>	\$0.48-\$0.04	<b>Ave Daily Vol (K)</b>	797,724
<b>Working capital (\$ mm)</b>	\$25.0	<b>Debt (\$ mm)</b>	nil
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
John Miniotis, CEO		Eric Sprott 16.0%	
Robert Bruggeman, Chairman & Director		Altius Minerals 12.0%	
John DeCooman, Director		SSR Mining Inc. 10.0%	
Sam Leung, Director		Management / Board 3.0%	
Jens Mayer, Director			
Flora Wood, Director			
Herman Zaballa, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Diablillos Ag-Au project, Salta, Argentina			
Resource base (Apr/18): Indicated 80.94mm ozs silver and 732Kozs gold (plus minor Inferred resource)			
*New AbraPlata* to test historical, deeper high-grade gold-silver intercepts; explore UG (plumbing) potential			

Source: Company disclosure

## A 9+ Bagger in Six Months, with Additional Upside

**What a difference six months can make!** Due to a mix of a strong: 1) precious metal market environment, 2) project portfolio, 3) messaging by management, and 4) sponsorship in multiple equity raises, ABRA's market cap increased from \$16.2 mm in our Feb/20 edition of the WatchList to the current level of \$146.3 mm. In our view, the exploration upside potential at Diablillos remains intact, but ABRA's messaging regarding the valuation sensitivity (see Exhibit ABRA-1) of the known resource to changes in pricing have also contributed to a higher market valuation.

### Diablillos – reviewing the basic attributes and project economics.

The silver-gold project, located in Salta Province, Argentina hosts several zones of high-sulphidation epithermal alteration and mineralization, with strong potential for a porphyry intrusive nearby. The main Oculito zone is hosted by a subaerial volcanic sequence and was derived from hot springs activity following Tertiary-age local magmatic and volcanic activity. Measured and Indicated resources total 80.94 mm ozs Ag (93.1 g/t) and 732Kozs Au (0.84 g/t). A PEA on Diablillos was completed in Mar/18 and contemplated an 18-month pre-strip of unmineralized overburden, followed by an 8 year mine life with the mine feeding a 6,000 tpd mill. Based on average head grades of 125.1 g/t Ag and 0.72 g/t Au, annual production was estimated at 9.8 mm ozs Ag-eq or 136.000 ozs Au-eq. The initial capex was estimated at US\$293 mm. **At US\$20/oz Ag and US\$1,300/oz Au, the after-tax IRR was estimated at 30.2%.**

**Recent developments.** Phase I drilling (1,400m) completed in Q4/19 – Q1/20 confirmed that hydrothermal breccias continue into the basement and contain copper and gold mineralization in sulphides (see Exhibit ABRA-2). A Phase II drill program totaling 3,000m started in early June, but was subsequently upsized to 8,000m after two (2) equity financings totaling \$20 mm was completed (Aug/20). Earlier this month, ABRA reported assay results from the first two (2) of four (4) planned drill holes, which tested the deeper gold zone. DDH-20-002 intersected 12m of 1.14 g/t Au, 13.4 g/t Ag and 2.56% Cu and DDH-20-003 intersected 22m of 4.22 g/t Au and 25.3 g/t Ag. Results to date are expected to add to the resource base of the deeper gold zone. Additionally, high-grade copper continues to be intersected with gold in the underlying sulphides.

**Phase II drilling continues, with further drill results expected during H2/20.** The purpose of the program is to both: 1) add high-grade mineralization to the resource base, and 2) test the continuity of the underlying Cu-Au sulphide mineralization and potentially intersect a porphyry intrusive source.



**Exhibit ABRA-1. Diablillos – Valuation Torque (Existing Resource Only; 2018 PEA Inputs)**

- Based on current commodity prices, the Diablillos project has an NPV 5% of **CAD\$817 M or \$2.12/sh<sup>1</sup>**.
- This is based on the existing resource, and does not include any value for additional exploration upside or the Company's \$25M cash position post-closing

	2018 PEA Study	Current Prices (Aug. 10, 2020)
Silver/Gold Price	\$20 / \$1,300	\$29 / \$2,045
IRR (after-tax)	30.2%	57.2%
NPV 7.5% (US\$ M)	\$212 M	\$524 M
NPV 5.0% (US\$ M)	\$261 M	\$614 M
CAD:USD	1.29	1.33
NPV 7.5% (CAD\$ M)	\$273	\$696
NPV 5.0% (CAD\$ M)	\$337	\$817

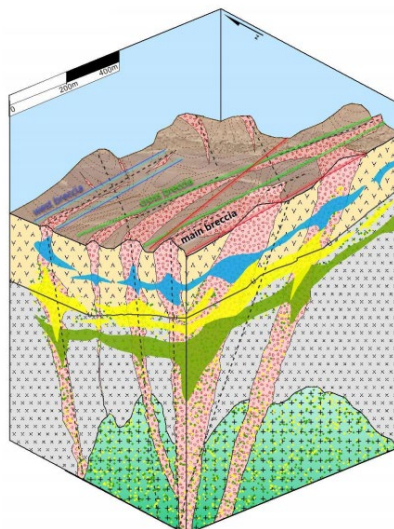
<sup>1</sup>Includes shares and warrants to be issued as part of C\$18M private placement announced Aug. 7/20

Source: Corporate Presentation

**Exhibit ABRA-2. Diablillos – Oculito Geological Model**

**Epithermal Ag-Au Deposit with Cu-Au Porphyry Intrusive**

- Diablillos property has multiple epithermal and porphyry targets
- Oculito Zone contains majority of the resources and has over 85,000 m of drilling, but only down to a depth of ~400 m
- Past drilling focused on the high sulphidation epithermal zone, hosted in volcanics and mostly oxidized
- Recent drilling confirmed that hydrothermal breccias continue into the basement and contain copper and gold mineralization in sulphides
- Strong possibility of a porphyry intrusive nearby



**Legend**

	UNCONFORMITY
	FAULT
	GOLD ZONE
	SILVER ZONE
	COPPER (CHALCOCITE ENRICHMENT)
	HYDROTHERMAL BRECCIA
	ANDESITIC VOLCANICS
	MIOCENE PORPHYRY
	ORDOVICIAN BASEMENT

Source: Corporate Presentation



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

## Company Profile

Anaconda Mining is a producing gold company with an operating mine in the Baie Verte Mining District of NFLD and has the advanced Goldboro development project in Nova Scotia. In addition, the company has a good exploration project within trucking distance of the Pine Cove mill (Tilt Cove). The Pine Cove mine has enough resources for an additional 2.5 years of operations at ~1,300 tpd and an average grade of 1.8-2.0 g/t, producing ~18-20 Koz per year at operating cost of ~US\$800-US\$1,000/oz. A main corporate focus is advancing the Goldboro gold deposit to production. A PEA for Goldboro indicated ~376 Koz of production over 8.8 years at an average cost of US\$525/oz and initial up-front capital of \$47 million. However, post the PEA, Anaconda is thinking the Goldboro project may justify a stand-alone mill versus the original concept of barging Goldboro ore to the existing Pine Cove mill in NFLD.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	ANX-T	<b>Shares-basic O/S (M)</b>	148.0
<b>Price</b>	\$0.61	<b>Shares-FD (M)</b>	172.9
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$90.3
<b>52-Wk High-Low</b>	\$0.78-\$0.10	<b>Daily Vol (K)</b>	297.8
<b>Working Cap (\$M)</b>	\$11.3	<b>Debt (\$M)</b>	\$2.1
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Kevin Bullock,		Mgmt & Insiders	
Pres & CEO, and Director		Thorsen-Fordyce	
Robert Dufour, CFO		Sprott Asset Mgmt	
Jacques Levesque, Director		US Global	
Jonathan Fitzgerald, Chairman and Director			
Michael Byron, Director			
Lewis Lawrick, Director			
Mary-Lynn Oke, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Operating Pine Cove Gold Mine, Baie Verte NFLD with 197.7 Koz of resources			
Goldboro Gold Deposit, NS, with 1.4 Moz of resources at 6.7 g/t			
Source: Company reports			

## A NFLD Gold Producer Developing New Resources

**The existing Pine Cove mine operates very well.** ANX operate the 1,300 tpd Pine Cove mill, processing ores from the Point Rouse project that consists of a number of gold deposits within the Baie Verte Mining District of NFLD that initially started producing some 9 years ago (Exhibit ANX-1). In 2019, the rate of gold production was 15.2 Koz down from a peak production of 20.0 Koz in 2018, but the mine is still expected to produce at 18-20 Koz/year over the remaining ~2.5 yr mine life at an average grade of 1.5-2.0 g/t. From the Pine Cove mill site, which also has a deep water port as part of the mine infrastructure, aggregates from waste rock have been sold on a contract basis to customers along the Atlantic seaboard, providing incremental income.

**The Goldboro project is a new potential source of gold production which continues to move forward.** An initial PEA on the Goldboro project indicated life-of-mine production of 376 Koz over 8.8 years, however additional exploration and definition drilling has indicated the possibility to enhance the potential productive capacity of the deposit. As a result, an economic reassessment of the mine at a feasibility level scheduled for late 2020 is expected to indicate a stand-alone mill may be warranted given the mineral potential. An updated resource released late 2019 indicated a total resource of 1.38 Moz at an average grade of 6.7 g/t which has the potential to support an expansion in the productive capacity of annual production. A 5,500 metre drill campaign is currently underway to convert Inferred resources to Measured and Indicated.

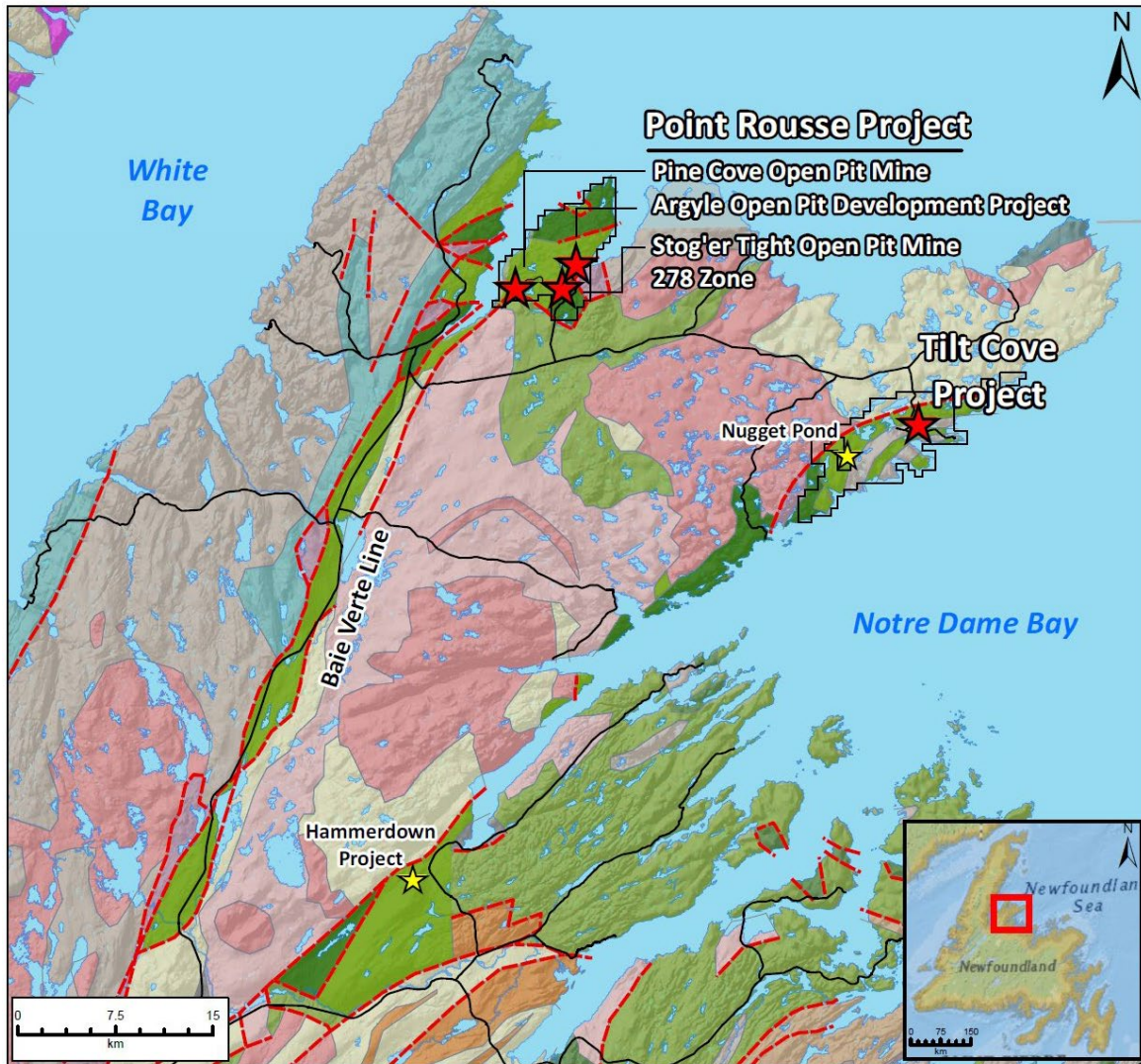
**Additional mineral potential in Baie Verte Mining District (Exhibit ANX-2).** ANX consolidated an extensive claim holding covering the Nugget Pond gold trend along the eastern shore of the Baie Verte peninsula (the Tilt Cove project). While exploration activity is at the early stage, initial prospecting has identified continuation of the rock horizons hosting the Nugget's Pond gold deposit, and has identified key structural features believed to influence mineralization. Approximately 4,000 metres of drilling was re-initiated post a COVID-19 shutdown, after the completion of airborne MAG and EM, geological mapping, prospecting and soil sampling.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.



Exhibit ANX-1. Point Rouse Project, Including Pine Cove Mill



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

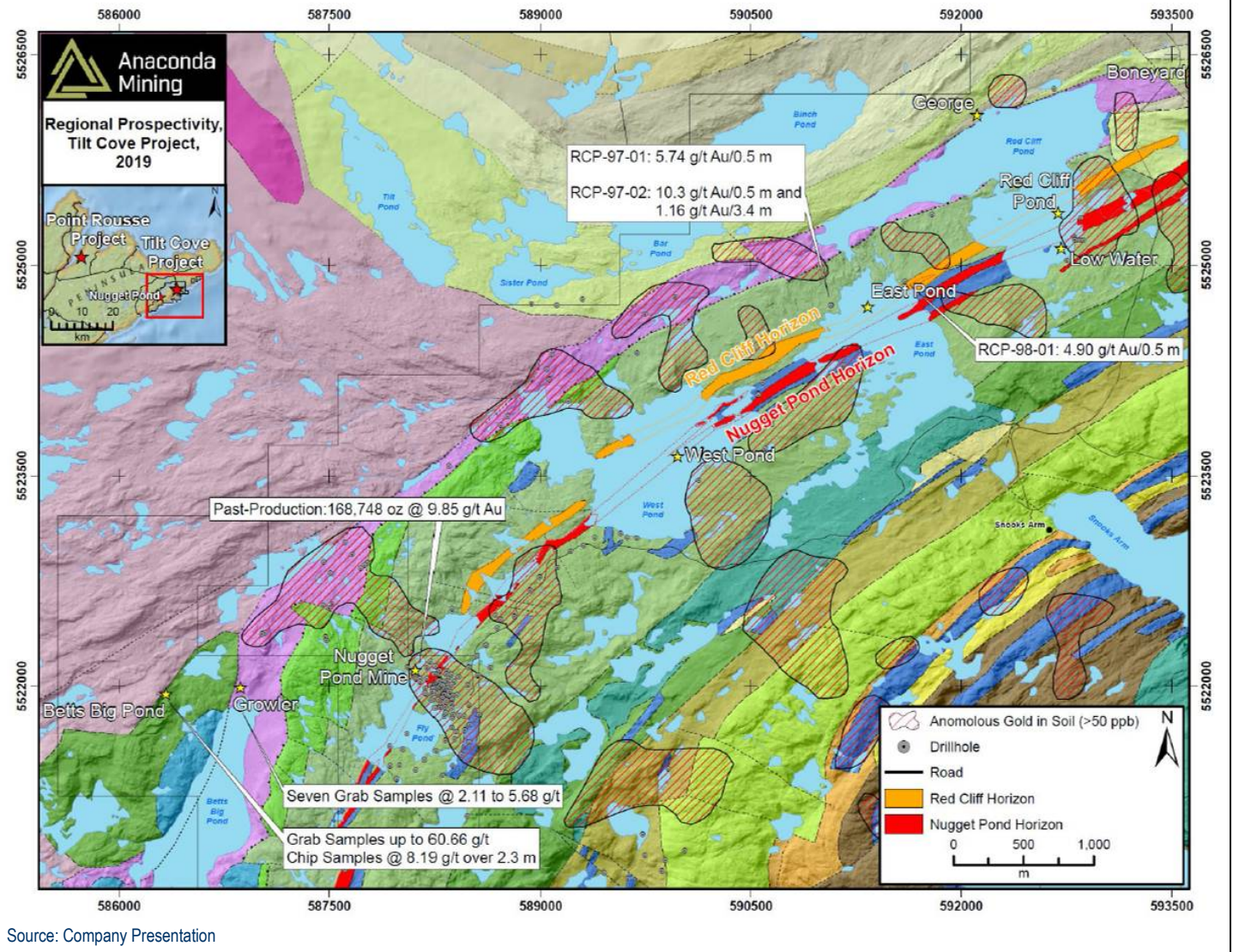
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.<sup>\*\*\*\*2019</sup>



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit ANX-2. Additional Exploration Targets, Tilt Cove Project



"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.<sup>\*\*\*\*2019</sup>



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

## Company Profile

Aurelius Minerals has the Aureus, Tangier and Forest Hill projects in Nova Scotia, and have the Lipton and Mikwam projects in the Abitibi belt of Ontario. The Aureus project consists of the former 300-tpd Dufferin mine and mill, and the historical underground resources for all three Nova Scotian projects were 0.58 Moz at 7.0 g/t. While the Dufferin mill did produce a small amount of gold, no sustainable production was ever achieved by two different operating companies. The object of Aurelius is to verify and expand the Nova Scotian resources, and maximize the value of existing infrastructure using a more modern strategy to the development of resources in the Nova Scotian mining camp.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	AUL-V	<b>Shares-basic O/S (M)</b>	241.1
<b>Price</b>	\$0.10	<b>Shares-FD (M)</b>	357.7
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$24.1
<b>52-Wk High-Low</b>	\$0.14-\$0.02	<b>Float O/S (M)</b>	241.1
<b>Working Cap (M)</b>	\$5.6	<b>Daily Vol (K)</b>	215.0

Key Mgmt/Directors	Major Shareholders
Mark Ashcroft, Pres & CEO, Director	Mgmt & Board 33.0%
Jeremy Niemi, VP Exploration	Sprott Asset Mgmt 12.7%
Germaine Coombs, CFO	Goodman & Co 10.3%
Randy Turner, Chairman, Director	Northfield Capital 5.0%
Mike Gunning, Director	Marquest Asset 2.3%
Garett MacDonald, Director	
Gilles Arseneau, Director	

### Primary Property/Regional Focus/Resources

Owns the former Dufferin mine and property, the Tangier and Forest Hill deposits in Nova Scotia, and the Lipton and Mikwam properties, Abitibi belt. Historical underground resources consist of 0.58 Moz at 7.0 g/t

Source: Company reports

## A Revitalized Nova Scotian DevelopCo Taking a Renewed Look at Historical Resources

**A significant amount of data and infrastructure already in-place.** Aurelius purchased the former Dufferin mine and mill, renaming the project Aureus. In addition, resources at the Tangier and Forest Hill projects were also acquired (Exhibit AUL-1). Combined, the historical resources already defined are 2.58 Mtonnes grading 7.0 g/t, or 581.1 Koz with the bulk of the resources in the Forest Hill and Aureus East properties. A 300-tpd mine and mill exists at the Aureus East project site, and the Tangier and Forest Hill properties are satellite resources to the north and south of the Aureus project. The resources are connected by a good road network, and potential for open-pit resources exists across all properties.

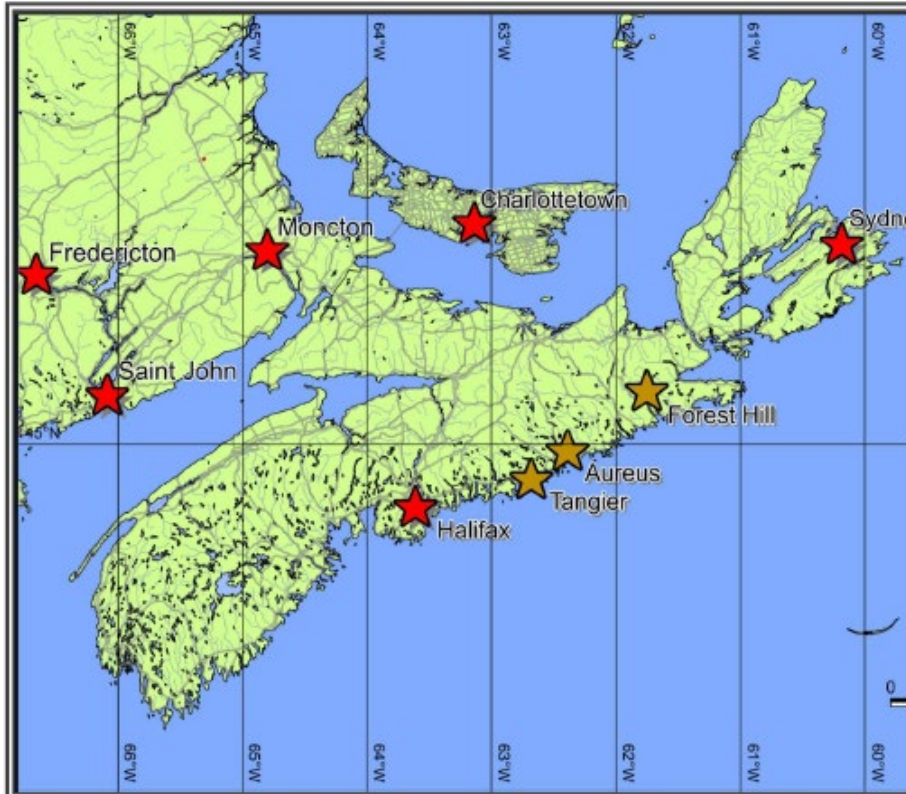
**A challenge to maximize existing infrastructure and resources.** Two unsuccessful attempts have been made to operate the Aureus mine and mill, ultimately failing due to a lack of capital and an inability to deliver a good ore grade to the mill. However, the mineral potential of the Nova Scotian camp is well documented, and follow-up drilling on the Aureus East project has delivered high-grade results over mineable widths. An immediate plan is to drill 6,000 metres from underground on the Aureus East resources, and to drill 4,000 metres from surface on the Aureus West project. The intent is to verify and expand known resources. The goal is to expand Aureus East to M&I of 500 Koz, and develop 250 Koz of M&I at Aureus West, after which a second round of drilling may be completed. Limited drilling is to be initially done at Tangier or Forest Hill (Exhibit AUL-2). **Nova Scotia deposits can be developed, but it takes time and money – and Aurelius management understands these hurdles.** The goldfields of Nova Scotia consist of a number of small deposits that singularly have not supported a viable operating company, with one clear exception – Atlantic Gold. However, it has been recognized that a number of deposits may be required to support a single processing facility and a hub-and-spoke strategy is needed to keep a mill operational over the longer term. In addition, the tenor of mineralization in the camp is very good with high-grade intercepts of +30 g/t in discrete veins of mineable width being common. Yet, actual underground mining has often failed to deliver the expected ore grade to the mill in sufficient quantity to sustain small-scale operations, hence the need to develop a more balanced approach to mining that relies on open-pit and underground ores sourced from multiple locations to provided operating flexibility. The management and Board of Aurelius are mining-savvy individuals who understand these unique hurdles to Nova Scotia.



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit AUL-1. Nova Scotian Projects



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>





### Exhibit AUL-2. Near-Term Goals for Aureus East and West Projects

Aurelius plans to grow Aureus East to contain 500 koz Au Measured & Indicated. Project anticipates finding high grade saddles at depth. Current drilling at depth only intersecting limbs.

Plans include growing resource to contain 250 koz Au Measured & Indicated

<p>✎ <b>Fall 2020</b> Confirm Presence of High-Grade Saddles at Depth</p> <p>10,000m underground drilling</p>
<p>✎ <b>Winter 2020</b> Upgrade Current Inferred Resources to M&amp;I</p> <p>8,000m surface drilling</p> <p>5,000m underground drilling</p>
<p>✎ <b>Spring 2021</b> Upgrade High Grade Saddles at Depth to M&amp;I</p> <p>25m spacing and 10,000m of drilling</p>

<p>✎ <b>Winter 2020</b> Upgrade known area of mineralization to M&amp;I</p> <p>5,000m surface drilling</p>
<p>✎ <b>Spring 2021</b> Grow deposit along strike and depth</p> <p>5,000m surface drilling</p>
<p>✎ <b>Summer/Fall 2021</b> Establish M&amp;I Resources</p> <p>10,000m surface drilling</p>

Source: Company Presentation



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

## Company Profile

Azimut is an early-stage mineral exploration company whose core business is centred on target generation and partnership development with the province of Quebec. The company holds the largest mineral exploration portfolio in the province through direct ownership and partnerships, and two regional strategic alliances with SOQUEM – a subsidiary of Ressources Quebec, whose mission is to encourage exploration, discovery and development of mining properties in Quebec. The competitive advantage Azimut maintains is a proprietary approach called AZtechMine™ that is designed to assess big-data geological analytics to help reduce the high-risk of early stage exploration projects by increasing the predictive strength of target selection. The bulk of Azimut's focus is underexplored regions of the James Bay and the Ungava Peninsula (Nunavik).



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	AZM-V	<b>Shares-basic O/S (M)</b>	68.7
<b>Price</b>	\$1.76	<b>Shares-FD (M)</b>	70.1
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$120.9
<b>52-Wk High-Low</b>	\$3.27-\$0.31	<b>Float O/S (M)</b>	68.7
<b>Working Cap (M)</b>	\$11.4	<b>Daily Vol (K)</b>	190.0
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Jean-Marc Lulin, Pres & CEO, Director		Caisse de Depot 9.2%	
Moniroth Lim, CFO		Jean-Marc Lulin 3.1%	
JC Potvin, Director		JC Potvin 1.3%	
Angelina Mehta, Director			
Jacques Simoneau, Director			
Louis Salley, Director			
Michel Brunet, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Early-stage exploration properties in the James Bay and Ungava Peninsula Regions of Quebec			
Currently focussed on the Elmer property, James Bay			
Source: Company reports			

## Exploration Strategy Pays Dividends in Market Returns

**AZM have a significant new zone of gold mineralization.** On January 14, 2020 AZM announced the results of an initial seven (7) holes drilled on the Elmer Property in the James Bay Region Gold that had initially intersected gold in all seven holes and generally indicated a broad zone of enrichment starting at surface that ranged from 0.62 g/t to 3.15 g/t, averaging 1.84 g/t over 96.2 metres. Within this zone of mineralization are numerous higher-grade intercepts of +30 g/t over 0.5 metre sections. Additional drilling released since the restart of the program has now tested ~350 metres of strike length (up from 200 metres) and down to a depth of ~200 metres (from 100 metres). The mineralized area remains open laterally and to depth. In short, **AZM has discovered a significant new endowment of gold** that will require additional drilling to fully define; however, the mineralizing system appears to be very robust and has the potential to host a significant new gold deposit (Exhibit AZM-1). In rough terms, every 250 metres of potential strike length added at Elmer is approximately equivalent to ~500 Koz of resource potential (based on average grade and widths for drill data reported to date). As of this update, AZM had 25 additional holes pending on Elmer, and has expanded the drill program a third time to include 15 additional holes before winter.

**AZM has a competitive edge in the compilation and understanding of geological data** through a proprietary statistical methodology called Aztechmine that facilitates the handling of big data-sets to increase the probability of making a successful mineral discovery. On top of this competitive edge, AZM take a very disciplined financial approach through partnerships and strategic alliances with well-funded mining companies to cover the cost of exploration. In effect, AZM is an “idea generator” who offers up a percentage interest in exploration opportunities to would-be joint venture partners who not only cover the direct cost of property exploration, but also allow AZM to generate revenue. Hence, working capital demands are generally low and AZM are very proud that shareholder dilution has been kept to a minimum.

The exploration strategy taken by AZM is one of the primary reasons why AZM is the largest holder of exploration properties in Quebec, but also it is a reflection of a clear competitive advantage of being able to handle large amounts of data to produce strong predictive outcomes (Exhibit AZM-2). **Successful drilling on the Elmer Property (one of its 100% owned projects) is clear evidence that AZM's approach to exploration can yield results that provides a good market return.**

“Laurentian Bank Securities Equity Research” is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019

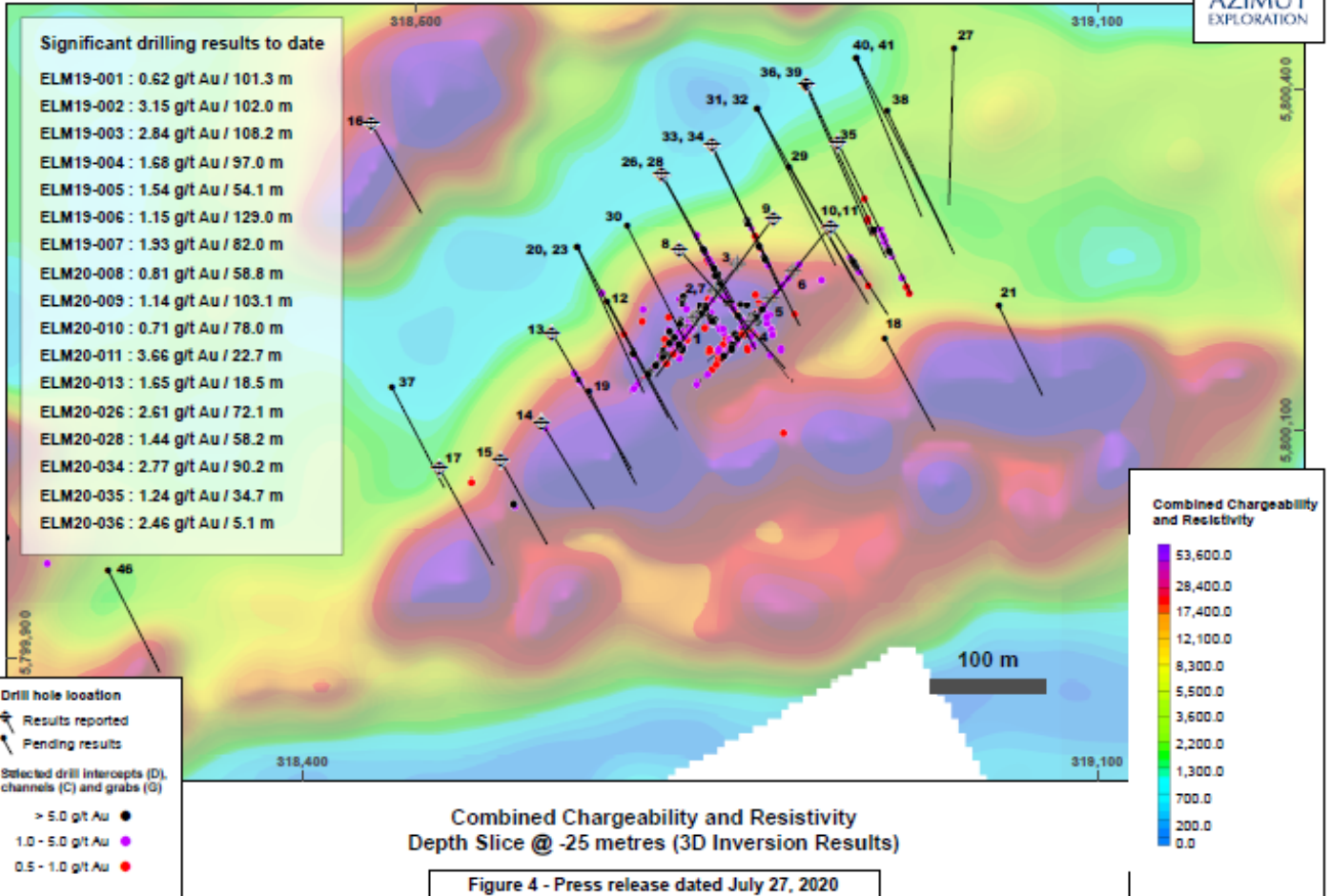


Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit AZM-1. Patwon Discovery On Elmer Gold Property, James Bay – To July 2020

Elmer Property, Patwon Discovery  
James Bay Region, Québec



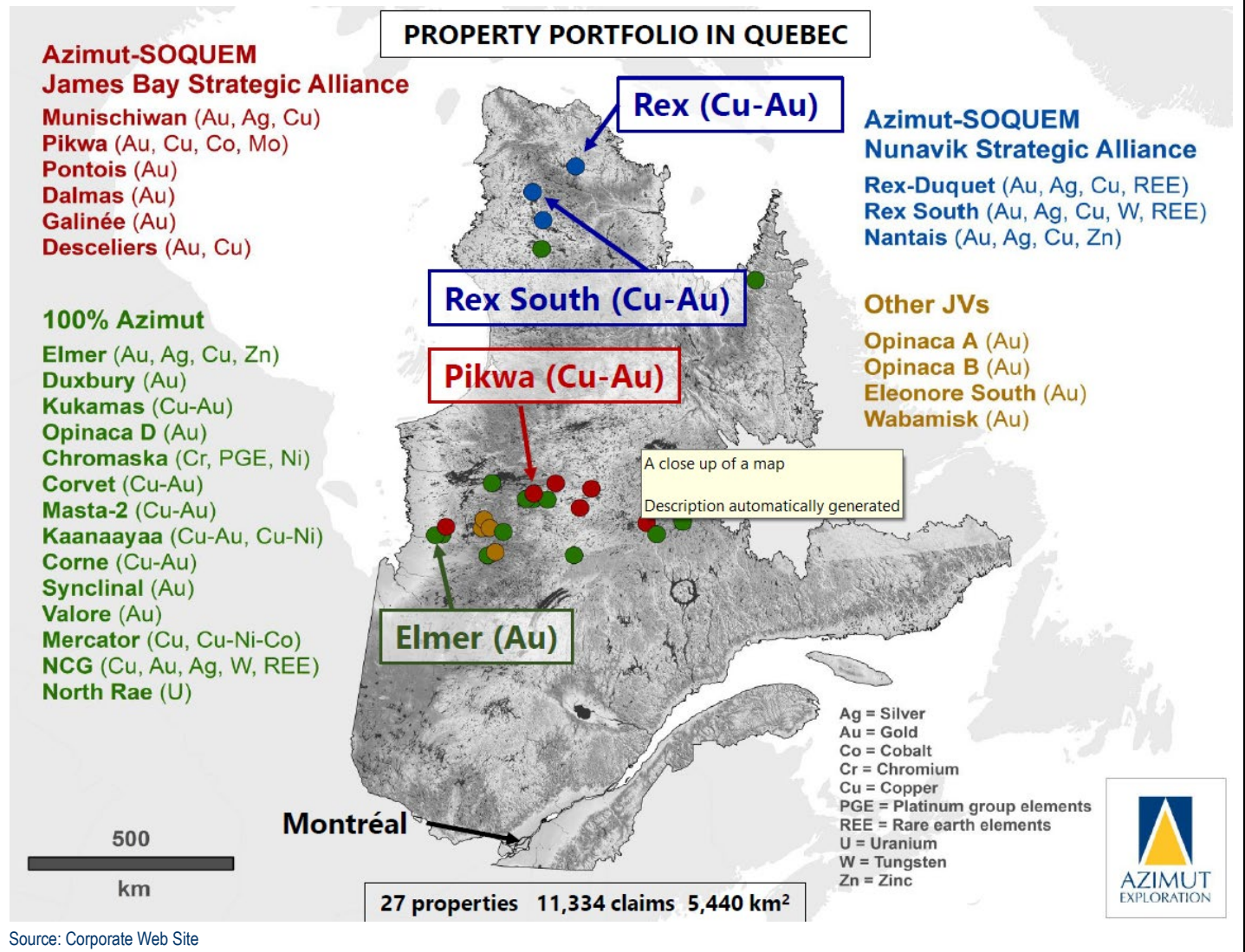
Source: July 2020 Press Release

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.



Exhibit AZM-2. Property Holdings in Quebec



"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>2019</sup>



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

## Company Profile

Dore Copper is a Canadian-listed junior exploration and development company with a key focus on a portfolio of copper-gold development assets in Quebec. These assets have seen differing levels of exploration and project development in the past, but have not been included in a single portfolio with a well-defined strategy to unlock value by prioritizing the order of development. In general, Dore Copper's strategy is to unlock value by leveraging the benefit of the existing mill at Copper Rand by sourcing high-grade mill feed from the various available sources.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	DCMC-V	<b>Shares - basic O/S (mn)</b>	31.6
<b>Price</b>	\$0.98	<b>Shares - FD (mm)</b>	31.6
<b>Risk</b>	High	<b>Market Cap (\$ mm)</b>	\$31.0
<b>52-Wk High-Low (\$)</b>	\$1.65-\$0.45	<b>Ave Daily Vol (K)</b>	11,570
<b>Working capital (\$ mm)</b>	\$4.9	<b>Debt (\$ mm)</b>	nil
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Ernest Mast, President & CEO		Ocean Partners Inv	
Gavin Nelson, CFO		Mgmt / Directors / Inside	
Jean Tanguay, General Manager		Orion Mine Finance	
Mario Stifano, Executive Chairman		RCF	
Frank Balint, Director		Quebec Funds	
Joseph de la Plante, Director		Institutional/Retail	
Sara Heston, Director			
Matt Manson, Director			
Brent Omland, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Total M&I resource base - 117mm lbs Cu, 56Kozs Au			
Total Inferred resource base - 170mm lbs Cu, 78Kozs Au			
(including maiden Cedar Bay resource estimate - 360Kt @ 8.72 g/t Au, 1.92% Cu			
Source: Company report; LBS estimates			

## Encouraging High Grade Drill Results, Despite COVID-19

**An interesting portfolio of higher grade copper-gold assets in Quebec.** Dore Copper controls five (5) separate higher grade copper-gold projects – Corner Bay, Cedar Bay, Copper Rand, Devlin, and Joe Mann – four (4) of which were former assets of Campbell Resources. Of these assets, Copper Rand was the primary operating asset based on our review of the historical record, although significant study and development capital was raised and deployed on the other assets in the portfolio. The Copper Rand 5000 mine operated from 2005 – 2009 and delivered underwhelming production results. However, it is worth noting that DCMC does not intend to initially focus on this asset.

### Encouraging 2020 drill results – high grades and interpreted extensions.

Despite having to stop drilling activities for several weeks, DCMC has succeeded in drilling both the Corner Bay and Cedar Bay projects in 2020. In early March, DCMC released initial drill results from 7 drill holes completed at the **Corner Bay** property, which extended the deposit along strike and down plunge. In April, DCMC released assay results for CB-20-16 and 16W1 which returned high-grade copper intercepts and extended the main deposit beneath the diorite dyke down-dip by ~200m (see Exhibit DCMC-1). After COVID-19 restrictions were lifted, the **Cedar Bay** property drill program was initiated in May. Initial assay results were reported for 9 holes in August, with several holes intersecting veins in the Copper Cliff crown pillar and several other holes intersecting parallel vertical zones utilizing directional drilling methods.

**What is the company's medium term plan to advance the asset base toward potential production?** Historically, companies have focused all capital and development on one or maybe two of these assets at a time. DCMC's view is that all of the projects will be needed in phases of a single development plan (10 – 12 year mine life) to fill the mill at Copper Rand and for the package to be economic. Management's view is to advance project development starting with Corner Bay and Cedar Bay simultaneously in Phase I. Conceptually, DCMC estimates that Phase I capex of \$120 mm could facilitate ore throughput of 1,200 tpd by running one of the two processing lines at the 2,750 tpd mill at Copper Rand, with ore from these two deposits. Phase II involves increasing mill capacity with ore from Joe Mann.

**Key catalysts in 2020.** DCMC recently closed a \$3.1 mm flow-through equity financing and now has working capital of ~\$4.9 mm. The drilling focus has now moved to the Joe Mann property (8,000 metres; ~10 holes) to follow-up on high-grade gold assays from drilling in 2008, before completing more drilling at Corner Bay. Both programs should yield steady drill results and better interpretation of the mineralization at the projects.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

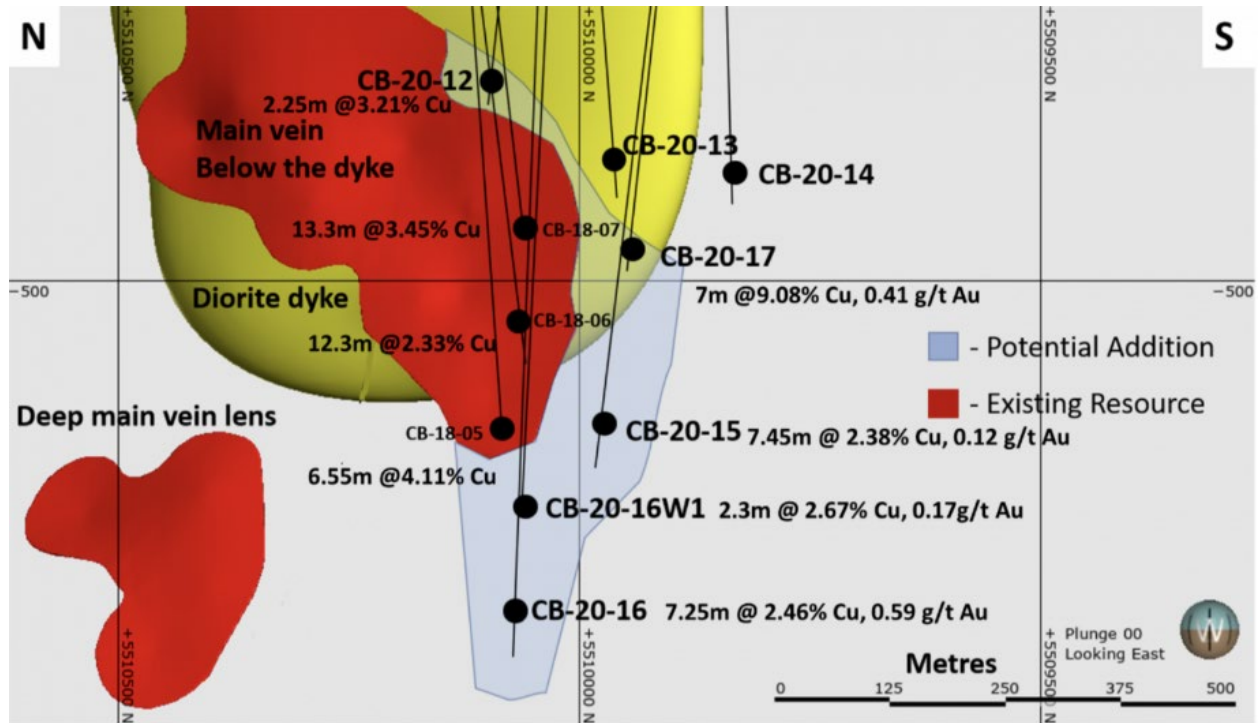
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit DCMC-1. 2020 Corner Bay Drill Results



Source: Company press release (April 22<sup>nd</sup>, 2020)

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

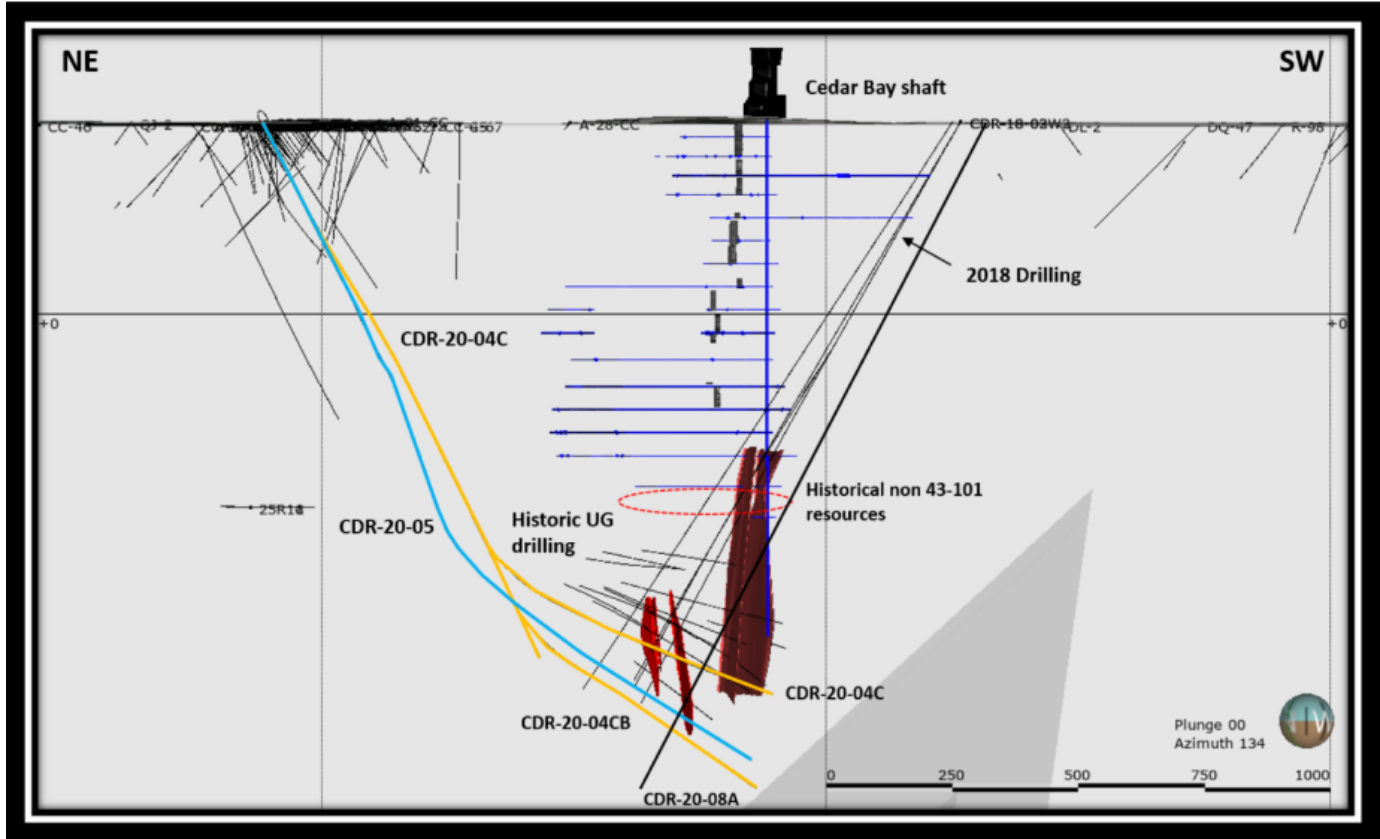
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit DCMC-2. 2020 Cedar Bay Drill Results



Source: Company press release (August 5<sup>th</sup>, 2020)

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>. 2019



## Company Profile

Kenorland Minerals is a private company that announced on July 29, 2020 an RTO transaction, whereby Northway Resources will acquire all of the issued and outstanding securities of Kenorland, with Kenorland (and its team) being the surviving entity. A definitive amalgamation agreement is expected to be executed by mid-September. The company has built an attractive portfolio of large-scale projects in Quebec (Au), Alaska (Au, Cu), British Columbia (Au) and Manitoba ((Ni)). Within the portfolio, the Frotet Project (recent Renault discovery) in Quebec is the flagship project. SMMCL (Sumitomo) earned a 65% interest in Frotet by funding \$4.3 mm in expenditures over a three (3) year period (Phase I) and can earn a further 15% (80% total) by spending \$4 mm within one (1) year (Phase II). If Kenorland's interest in Frotet is diluted to <10%, it converts to a 2% NSR.

## Market and Company Data

Ticker	Private - TBD	Shares - basic O/S (mm)*	50.9
Price (financing price, concurrent w/ RTO)	\$1.25	Shares - FD (mm)*	50.9
Risk	High	Market Cap (\$ mm)	\$63.6
52-Wk High-Low (\$)	na	Ave Daily Vol (K)	na
Working capital (\$ mm), post financing	\$12.0	Debt (\$ mm)	nil
<b>Key Mgmt / Technical / Directors</b>		<b>Major Shareholders</b>	
Zach Flood, President, CEO, and Director		Management / Directors	41.0%
Francis MacDonald, EVP, Exploration		Close Associates	32.0%
Enoch Kong, CFO		John Tognetti	24.0%
Scott Smits, Chief Geologist		Retail	3.0%
Rick Trotman, Director			
Jamie Levy, Director			
Jay Sujir, Director			
Jessica van Den Akker, Director			
Peter Meredith, Advisor			
<b>Primary Property/Regional Focus/Resources</b>			
Frotet Project, Quebec			
Exploration, no NI 43-101 resources; systematic till sampling (glacial dispersion plume), geophysical anomalies			
2020 drill hits: 20RDD007 - 29m @ 8.47 g/t, incl'ing 11.1m @ 18.43 g/t; 20RDD021A - 2.7m @ 33.69 g/t			
*post-RTO and financing ((\$10 mm @ \$1.25/sh)			
Source: Company disclosure			

## Frotet-Evans Greenstone Belt Continues to Yield More Gold

**Kenorland utilizes a true and successful Project Generation model and has achieved a significant critical mass in a short period of time.**

The Kenorland team, led by Zach Flood, started activities four (4) years ago and in that time has raised \$3 mm through private placements, has had \$15 mm spent on exploration through its partners, has received \$3 mm via management fees, cash and share payments, has screened over 130,000 hectares of ground via systematic exploration, has assembled a very strong portfolio of large prospective projects (see Exhibit Kenorland-1), and has made an important new discovery of high-grade mineralization at the Renault target on the flagship Frotet project in Quebec. In addition to optioning Frotet and Chicobi to Sumitomo, Kenorland has optioned (Chebistuan) and is optioning (Healy Project) projects with Newmont.

**Kenorland's systematic approach.** The Kenorland team focuses on identifying large land positions that have the potential to host large mineral systems by using a systematic and data driven approach. For example, at the Frotet project, the group staked an initial 56,000 hectares of greenstone belt in 2017 and systematically sampled its claims via 2,400 till samples in 2018. With the resulting sample results, combined with chargeability (IP) and magnetic anomalies (aeromag), Kenorland reduced its land position and took another 3,600 till samples in 2019. Using this approach, Phase I drilling in early 2020 succeeded in intersecting anomalous gold in every hole within a diorite/tonalite intrusive complex.

**Frotet project – A new discovery in the emerging Frotet-Evans Greenstone Belt.** In March, 2020, drill hole 20RDD007 intersected 29.08m @ 8.47 g/t, including 11.13m of 18.43 g/t at the Renault target at the Frotet project. In late August, Kenorland and Northway announced that Hole 20RDD021A intersected 2.66m of 33.69 g/t (see Exhibit Kenorland-2). Over the balance of the year, Sumitomo will fund ~15,000 metres of drilling and in-fill IP surveys on 50 metre spacings. The project area is completely road accessible via logging roads.

Until recently, the focus of attention at the Frotet-Evans Greenstone Belt has been the development of the new Troilus project by Troilus Gold (TLG-T; \$3.80 TP; covered by J. Wortman), which is the largest landowner at 107,000 hectares. Kenorland's 2020 discovery has increased interest.

**Key catalysts in 2020-2021.** We expect additional assay results from the planned H2/20 drill program. In addition, once Kenorland is publicly traded, we expect the JV partners to develop a follow-up winter campaign.

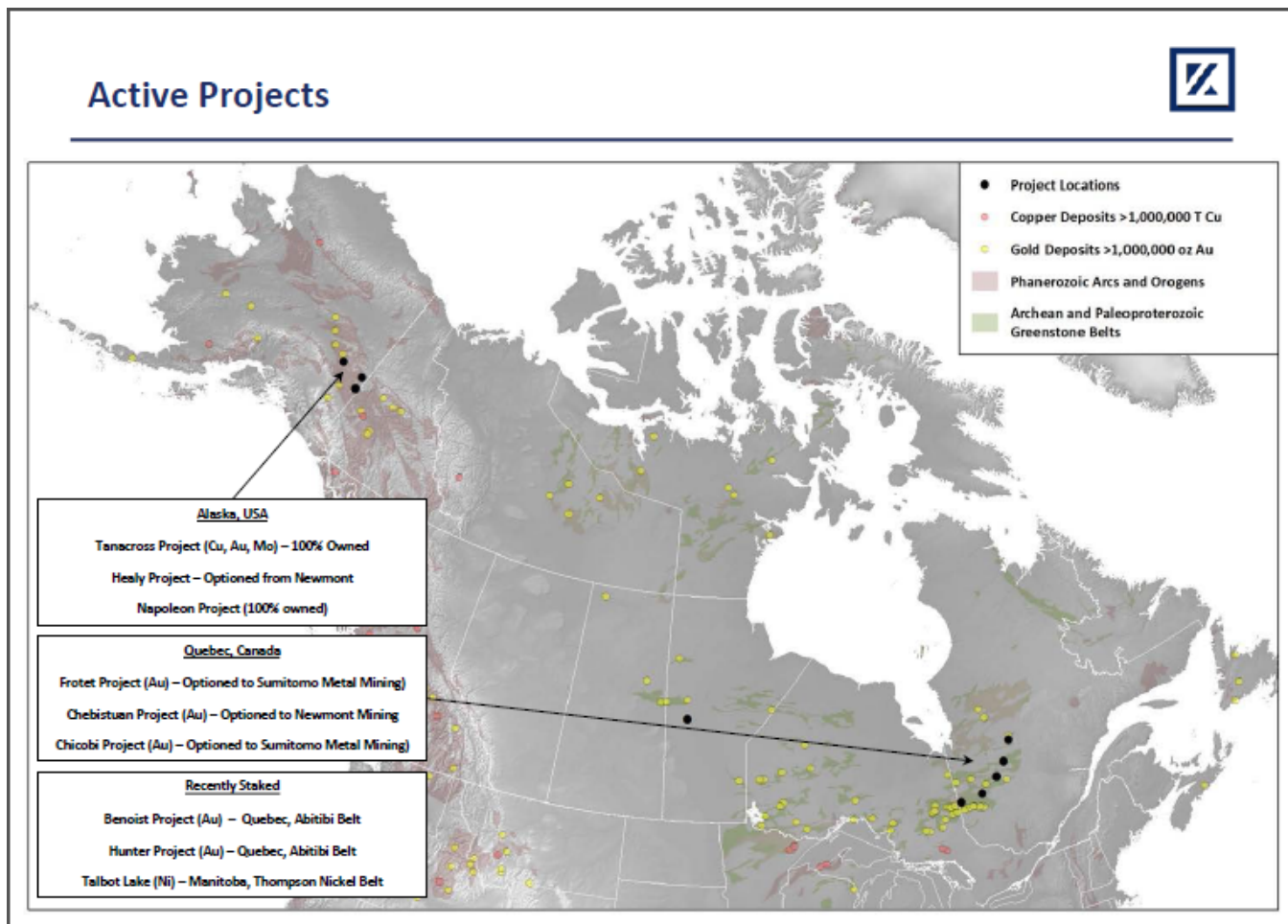




Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit Kenorland-1. North American Property Portfolio



Source: Kenorland corporate presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

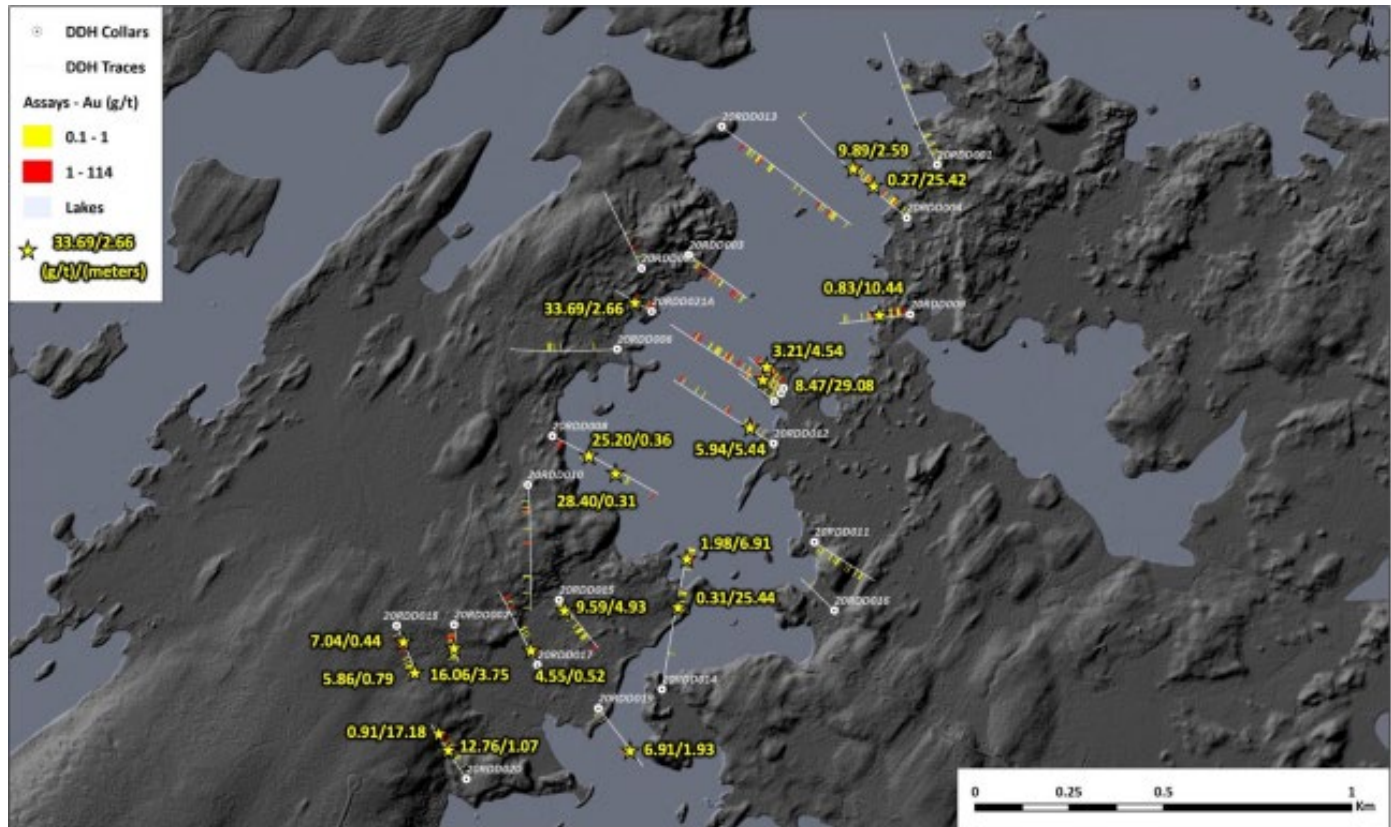
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit Kenorland-2. Renault target, Frotet Project, Quebec



Source: Kenorland corporate presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • [HanleyR@lb-securities.ca](mailto:HanleyR@lb-securities.ca)

September 14, 2020

## Company Profile

KORE Mining (KORE-V) is an exploration and development company with two 100%-owned gold projects in California and two 100%-owned gold projects in British Columbia. KORE's current focus is on advancing, permitting and drilling at its Imperial Project in Imperial County, California on which a PEA was completed in April 2020. Additionally, a PEA on its Long Valley project in Nevada is expected to be released in September, while drilling will commence and/or continue on each one of the company's four projects through H2/20.



Source: Bigcharts.com (MarketWatch)

## Market and Company Data

<b>Ticker</b>	KORE-V	<b>Shares-basic O/S (M)</b>	106.0
<b>Price</b>	\$1.46	<b>Shares-FD (M)</b>	117.2
<b>Risk</b>	High	<b>Market Cap (\$M)</b>	\$154.8
<b>52-Wk High-Low</b>	\$1.96-\$0.15	<b>Float O/S (M)</b>	73.6
<b>Working Cap (\$M)</b>	\$9.7	<b>Daily Vol (K)</b>	206.5

Key Mgmt/Directors	Major Shareholders
James Hynes, Chairman	Mgmt & Insiders 38.0%
Scott Trebilcock, CEO & Director	Eric Sprott 26.0%
Jessica Van Den Akker, CFO	
Marc Leduc, COO	
Adrian Rothwell, Director	
Harry Pokrandt, Director	
Don MacDonald, Director	
Brendan Cahill, Director	

Primary Property/Regional Focus/Resources
Imperial Project - California, USA (0.9Moz Ind + 1.3Moz Inf)
Long Valley Project - California, USA (1.2Moz Ind + 0.5Moz Inf)
FG Gold - British Columbia, Canada (0.3Moz M&I + 0.6Moz Inf)
Gold Creek - British Columbia, Canada (No Resource)

Source: Company reports

## A New California Gold Rush

**KORE Mining (KORE-V) is currently advancing its 100%-owned Imperial & Long Valley projects in California.** A PEA on Imperial was completed earlier this year (Exhibit KORE-1) which outlined a conventional run-of-mine open pit heap leach operation, based on the project's existing oxide resource. Production is expected to average 146koz/yr over an 8 year mine life at cash costs of US\$643/oz. Upfront capex was estimated at US\$143M which, based on a US\$1,450/oz gold price, led to an estimated after-tax IRR of 44%, increasing to 75% based at US\$2,000/oz.

**Imperial is located ~15km east of Equinox Gold's Mesquite mine** (which is expected to close in 2022), in Imperial County, California – a well-established mining district. The project is accessible by road, with a power line crossing the property (which would be able to provide sufficient power for the project), and skilled labour nearby. The overall property is ~20,700 acres in size, **covering a 28km trend from Mesquite to the past producing Picacho mine.** KORE is in the process of obtaining additional drill permits, **with a goal of drilling regional targets in Q4/20.**

With respect to permitting, KORE is currently working with the BLM in order to fully define the permitting process (including verifying status of historic documents), with a re-start of the permitting process already underway. **The recently released PEA is 100% compliant with all federal and state laws, including backfilling requirements.**

KORE is also advancing its 100%-owned Long Valley project, located in Mono County, California, near the Nevada border. Long Valley is a shallow (~60m vertically) oxide deposit, with an existing 1.2M oz indicated and 0.5M oz inferred resource. Historic drilling was limited to within ~90m from surface, with a large number of holes having been terminated once they reached sulphides. In addition to **a PEA on Long Valley expected in September**, drill permits for additional oxide & sulphide targets are expected to be in hand by late Q4/early Q1 2021 (Exhibit KORE-2).

Lastly, KORE also holds the FG Gold (380koz grading 0.78g/t indicated resource & 640koz grading 0.75g/t inferred resource), and Gold Creek projects in the Cariboo Gold District of eastern British Columbia. A 5,000m drill program on the Main Zone at FG Gold is currently underway, with drilling on the Camp Zone at Gold Creek expected to commence in Q4/20.

KORE's management team includes CEO Scott Trebilcock (former Chief Development Officer at Nevsun) and COO Marc Leduc (former COO of Castle Mountain). **The Board and Management own ~38% of the outstanding shares, followed by Eric Sprott at 26%.**

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • [HanleyR@lb-securities.ca](mailto:HanleyR@lb-securities.ca)

September 14, 2020

Exhibit KORE-1. Imperial Project PEA Highlights



Source: Corporate Presentation

Exhibit KORE-2. KORE Mining Upcoming Catalysts



Source: Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • HanleyR@lb-securities.ca

September 14, 2020

## Company Profile

Lion One (LIO-V) is a Vancouver-based exploration and development company focused on advancing its 100%-owned Tuvatu gold project in Fiji. Tuvatu's mining lease was approved by the Government of Fiji in 2015, following a 21-year surface lease agreement and approval of the EIA and EMP by Fiji's Department of the Environment.



Source: Bigcharts.com (MarketWatch)

## Market and Company Data

<b>Ticker</b>	LIO-V	<b>Shares-basic O/S (M)</b>	143.8
<b>Price</b>	\$1.93	<b>Shares-FD (M)</b>	176.4
<b>Risk</b>	High	<b>Market Cap (\$M)</b>	\$277.5
<b>52-Wk High-Low</b>	\$2.66-\$0.62	<b>Float O/S (M)</b>	116.9
<b>Working Cap (US\$M)</b>	\$51.0	<b>Daily Vol (K)</b>	220.2

Key Mgmt/Directors	Major Shareholders
Walter Berukoff, Chairman & CEO	Mgmt & Insiders 18.7%
Stephen Mann, MD & Director	Donald Smith & Co 9.9%
Tony Young, CFO	Franklin Advisers 8.1%
Hanish Greig, VP, Corp Secretary	Invesco Advisers 4.7%
Richard Meli, Director	
Kevin Puil, Director	
David Tretbar, Director	
Quinton Hennigh, Technical Advisor	

**Primary Property/Regional Focus/Resources**  
Tuvatu Project - Fiji (0.3Moz Ind + 0.47Moz Inf)  
Resource from June 2014. The company has since completed a CSAMT survey and has revised its approach/geologic interpretation.

Source: Company reports

## A Roaring Resource in the South Pacific

Lion One is focused on advancing its 100%-owned Tuvatu project, located in Fiji, approximately 24km from the town of Nadi. Tuvatu is one of several epithermal gold systems associated with alkaline rocks along the Viti Levu lineament, a 250km long gold corridor. A number of gold deposits have been delineated along this trend, including Tuvatu, Vatukola, and Raki Raki. Vatukola (also known as the Emperor mine) has produced over 7M ounces of gold since 1937.

Geologically, Tuvatu is a large gold bearing vein system hosted in the eroded remnants of the Navilawa volcano, which is located in the centre of the Navilawa caldera. Gold mineralization is structurally controlled, and occurs as sets and networks of narrow veins and cracks, with individual veins ranging from 0.4m to 9.0m in width, with an average width of ~1.1m.

**As at June 2014, Tuvatu contained 299.5koz grading 8.46g/t in the indicated category, and 468koz of gold grading 9.7g/t in the inferred based on a 3g/t cut-off and the modelling of each individual vein. Initial exploration had only extended ~350m vertically, with a follow-up drill program currently testing mineralization at depth. Previously completed controlled source audio magnetotelluric, or CSAMT, surveys (a geophysical technique which measures electrical resistivity down to depth of approximately 1.2km to 1.5km) outlined a deep-rooted structural corridor which the company believes were critical conduits for gold-bearing fluids during the mineralization period (see Exhibit LIO-1).**

In April 2020, LIO announced that three drill rigs were scheduled to be mobilized as part of a drill program consisting of at least 10,000m. The first drill rig is focused on the down dip extension at Tuvatu West, while a second drill rig will test the Kingston-Biliwi prospect, located ~2km north of Tuvatu in newly acquired tenements within the northern half of the Navilawa caldera. A third drill rig is expected to also test additional targets within the Navilawa caldera, including Banana Creek – a Tuvatu-style target which has displayed multiple high-grade outcropping lodes.

Initial drilling intersected high-grade gold in narrow veins at a vertical depth of 500m to 600m, with assays including 120g/t over 4.7m and 582g/t over 0.9m (hole TUDDH500). A wedge hole (TUDDH500w1) also intersected high grades over narrow widths, including 305g/t over 0.3m as well as 305g/t over 0.3m again further down the hole (see Exhibit LIO-2).

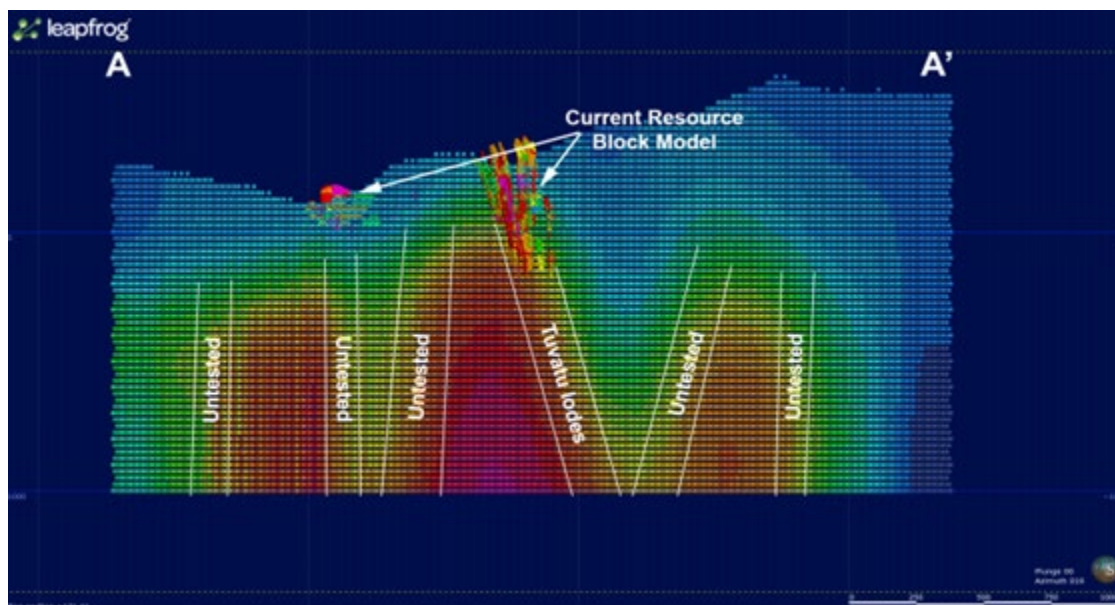
**With US\$51M in cash, LIO remains well funded.** Additional drilling results should be a key catalyst in proving up the company's geological thesis.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.

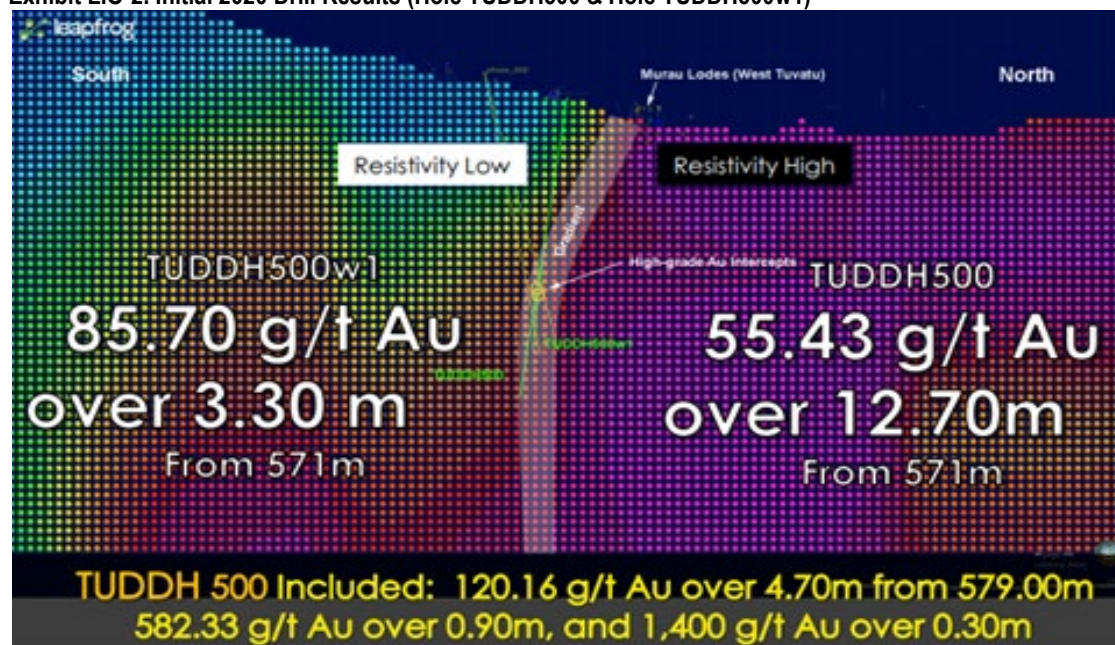


Exhibit LIO-1. Tuvatu CSAMT Survey Results



Source: Corporate Presentation

Exhibit LIO-2. Initial 2020 Drill Results (Hole TUDDH500 & Hole TUDDH500w1)



Source: Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • [HanleyR@lb-securities.ca](mailto:HanleyR@lb-securities.ca)

September 14, 2020

## Company Profile

Manitou Gold is a Canadian exploration company which is focused on its flagship Goudreau Project, a 340km<sup>2</sup> hectare property package on the Michipicoten Archean Greenstone Belt located between the Island Gold mine and the past producing Renabie gold mine.



Source: Bigcharts.com (MarketWatch)

## Market and Company Data

<b>Ticker</b>	MTU-V	<b>Shares-basic O/S (M)</b>	230.8
<b>Price</b>	\$0.06	<b>Shares-FD (M)</b>	318.0
<b>Risk</b>	High	<b>Market Cap (\$M)</b>	\$13.8
<b>52-Wk High-Low</b>	\$0.08-\$0.02	<b>Float O/S (M)</b>	166.6
<b>Working Cap (\$M)</b>	\$3.0	<b>Daily Vol (K)</b>	360.5

Key Mgmt/Directors	Major Shareholders	
Richard Murphy, CEO	Alamos Gold	19.9%
Pat Dubreuil, VP Relations	Mgmt & Insiders	8.7%
Donato Serra, VP Corp Dev	O3 Mining	7.9%
Carmelo Marrelli, CFO		
Guy Mahaffy, Director		
Blair Zaritsky, Director		
Dan McCormack, Director		
Peter MacPhail, Director		

Primary Property/Regional Focus/Resources
Goudreau Property - Ontario, Canada (No Resource)
Kenwest Property - Ontario, Canada (No Resource)
Gaffney Ex/ Patents - Ontario, Canada (No Resource)
Canamerica & Sherridon Properties - Ontario, Canada (No Resource)

Source: Company reports

## Early Stage Exploration in the Island Gold Camp

Manitou Gold is currently focused on exploring its 100%-owned Goudreau Project, a 340km<sup>2</sup> land package located to the east of Alamos Gold's Island Gold mine and Argonaut Gold's Magino project, and west of Barrick Gold's past-producing Renabie mine (see Exhibit MTU-1).

While overall property consolidation has been ongoing since 2017, in June 2019 MTU acquired the *Stover Property*, as well the *Renabie East-Easy Lake Property* which effectively surrounds the past producing Renabie mine. Subsequently, in June 2020, MTU acquired the *Shihan Property* – a series of claims contiguous with the Goudreau project. Although past exploration at Shihan was primarily focused on base metals, the presence of structurally controlled gold mineralization was also observed.

**Over the remainder of 2020, MTU plans on drilling a total of ~6,000m with two drill rigs.** The first rig is expected to continue to focus on the *Patents Property*, and will look to complete ~150m step-outs to the east of hole MTU-20-32 which recently returned 15.7g/t over 0.7m from within a wider 18m gold bearing zone.

A second rig is expected to commence drilling on the *Stover Property*, which covers ~14km of the Baltimore deformation zone. The Baltimore deformation zone is believed to be the fault-offset continuation of the Goudreau-Localsh Deformation Zone which hosts Alamos' Island Gold mine and Argonaut's Magino project (see Exhibit MTU-2). Ongoing geological and geochemical surveys are expected to guide an upcoming drill campaign which is **expected to start in October**.

Through 2019, MTU also conducted limited exploration work on its Rockstar property, including channel sampling along a 100m section of the exposed Rockstar vein system which returned an average of 3g/t over 1.5m. Follow-up drilling in 2020 was designed to test down-plunge continuity at depths between 150m and 400m.

Hole MTU-20-16 intersected the Rockstar vein at a vertical depth of ~170m, returning 5.0g/t over 4.6m. Hole MTU-20-17 intersected the vein a further ~50m down-plunge (2.0g/t over 3.2m), while hole MTU-20-24 (the final hole of the Phase I drill campaign), intersected the vein a further 200m down-plunge (2.9g/t over 2.4m). As a result of this drill program, the Rockstar vein has now been tested **from surface to a vertical depth of ~400m, and remains open** at depth, as well as along strike to the east.

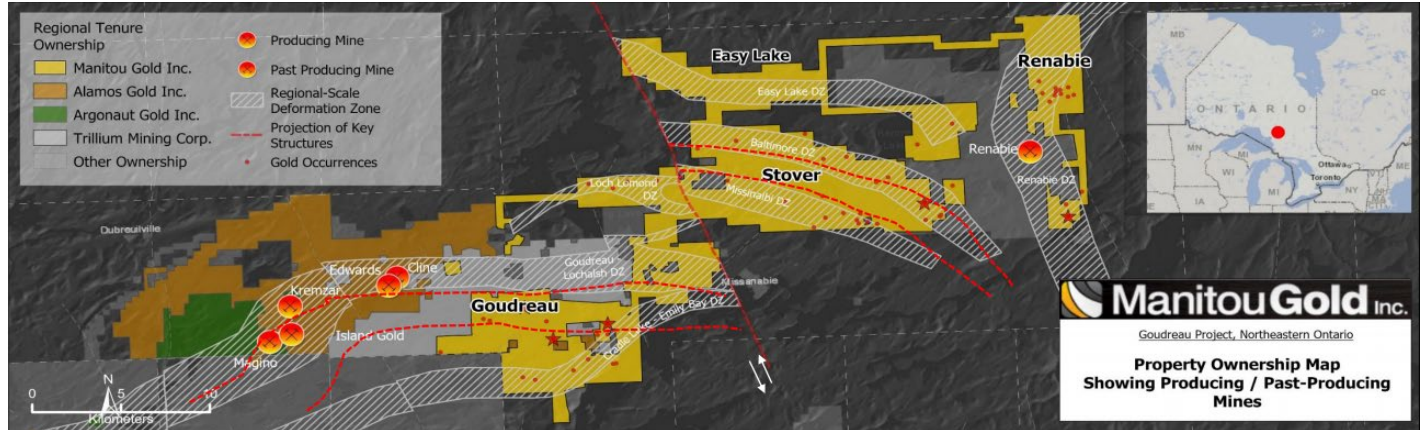
MTU currently has ~\$3M in cash, and remains well supported by its two largest shareholders: Alamos Gold (19.9%) & O3 Mining (7.9%).



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • HanleyR@lb-securities.ca

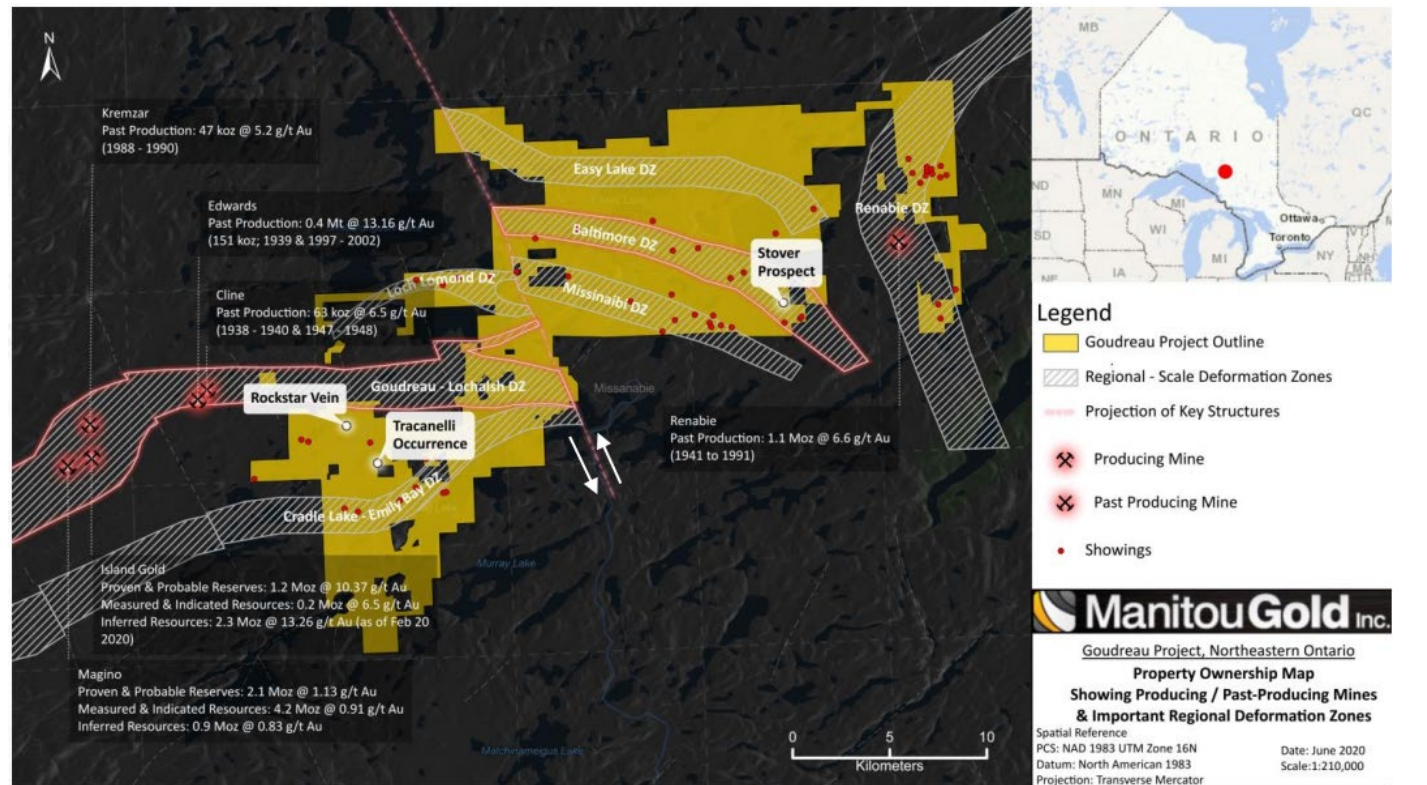
September 14, 2020

Exhibit MTU-1. Property Location



Source: Corporate Presentation

Exhibit MTU-2. MTU Exploration Targets



Source: Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.





Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

## Company Profile

Maritime Resources is a junior exploration company that holds a 100% interest in the former producing Hammerdown gold mine located in the Baie Verte Mining District in Central Newfoundland. In addition, the company has two significant exploration projects, the Whisker Hill and Gull Ridge properties, both within kilometres of the Hammerdown deposit. An updated resource for the Hammerdown deposit is expected, followed by a PFS. It is estimated that the mine may be reopened as an open-pit mine capable of producing ~50 Koz/year at a comparatively competitive operating cost. In addition, excellent early-stage exploration results on the Whisker Hill property offers the possibility of an additional discovery in a prolific mineralized belt of Central Newfoundland. New management has done an excellent job of refocusing the corporate activities.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	MAE-V	<b>Shares-basic O/S (M)</b>	307.1
<b>Price</b>	\$0.17	<b>Shares-FD (M)</b>	374.4
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$52.2
<b>52-Wk High-Low</b>	\$0.23-\$0.05	<b>Float O/S (M)</b>	307.1
<b>Working Cap (M)</b>	\$10.0	<b>Daily Vol (K)</b>	540.0

Key Mgmt/Directors	Major Shareholders	
John Hayes, Chairman, Director	Dundee Goldman	18.8%
Garett MacDonald, Pres & CEO, Director	Sprott Capital	12.3%
Larry Pilgrim, Project Manager	Sprott Asset Mgmt	4.8%
Mark Ashcrof, Director	1832 Asset Mgmt	5.6%
Peter Mercer, Director		
Germaine Coombs, CFO		

### Primary Property/Regional Focus/Resources

Hammerdown Gold Deposit, NFLD, with ~0.9 Moz of Resources  
Whisker Hill Exploration Target, NFLD

Source: Company reports

## A Re-Emerging High-Grade Gold Producer in NFLD

**Former producing gold mine to re-emerge as a 70 Koz/year producer with robust economic merits.** A key asset is the former producing Hammerdown gold mine which was operated by Richmond Mines but was closed in 2004 due a depleted reserve at the then prevailing gold price. The mine was originally operated as a underground, high-grade mine that produced 291 Ktonnes at 15.7 g/t, but a re-examination of the project in a Q1/20 PEA has indicated the potential for an open-pit/underground mine capable of recovering 521.5 koz over a 9-yr life for an up-front capital cost of \$57.2 million. The PEA contemplates developing both the Hammerdown deposit and the adjacent Orion deposit at 1,400 tpd and sending 700 tpd of sorted ore feed to the Nugget Pond mill. The indicated economic return at current gold prices exceeds 100%, and has significant tolerance for error should ore sorting technology not perform as anticipated.

**Main deposit and additional exploration properties hold attractive targets.** Considerable exploration potential remains at the Hammerdown mine, particularly the faulted extension of the main deposit which has not been previously investigated. Cutting off the Hammerdown deposit at depth is the well-documented Nemo Fault. However, the relative motion of the fault displacement has not been explored and the faulted extension of the deposit is an attractive target. A 10,000 metre exploration program is currently underway. Also included in the Baie Verte Mining District are the Whisker Hill and Gull Ridge properties, two earlier-stage exploration projects where initial indication on the Whisker Hill project has yielded evidence of high-grade veins comparable in composition and grade to Hammerdown (gold associated with sulphides with trench results of 13.4 g/t over a 31 metre strike length). Further, a high-resolution MAG and EM survey completed in July 2019, along with detail prospecting, has found additional high-grade boulders (83.7 Au g/t) proximal to a sharp MAG low (green). Drilling is warranted.

**A return to producing status anticipated by 2021.** After completion of a Feasibility Study in H1/21, MAE may complete the required permitting procedures and commence construction in H2/21. Given the limited amount of infrastructure and waste stripping required, it is highly probably that by the end of 2021 MAE may be a producing gold company.

**A change in management has helped.** In late 2018 a new President and CEO was appointed, along with fresh Directors and Chairman. A revitalized head office has helped refine the corporate focus.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

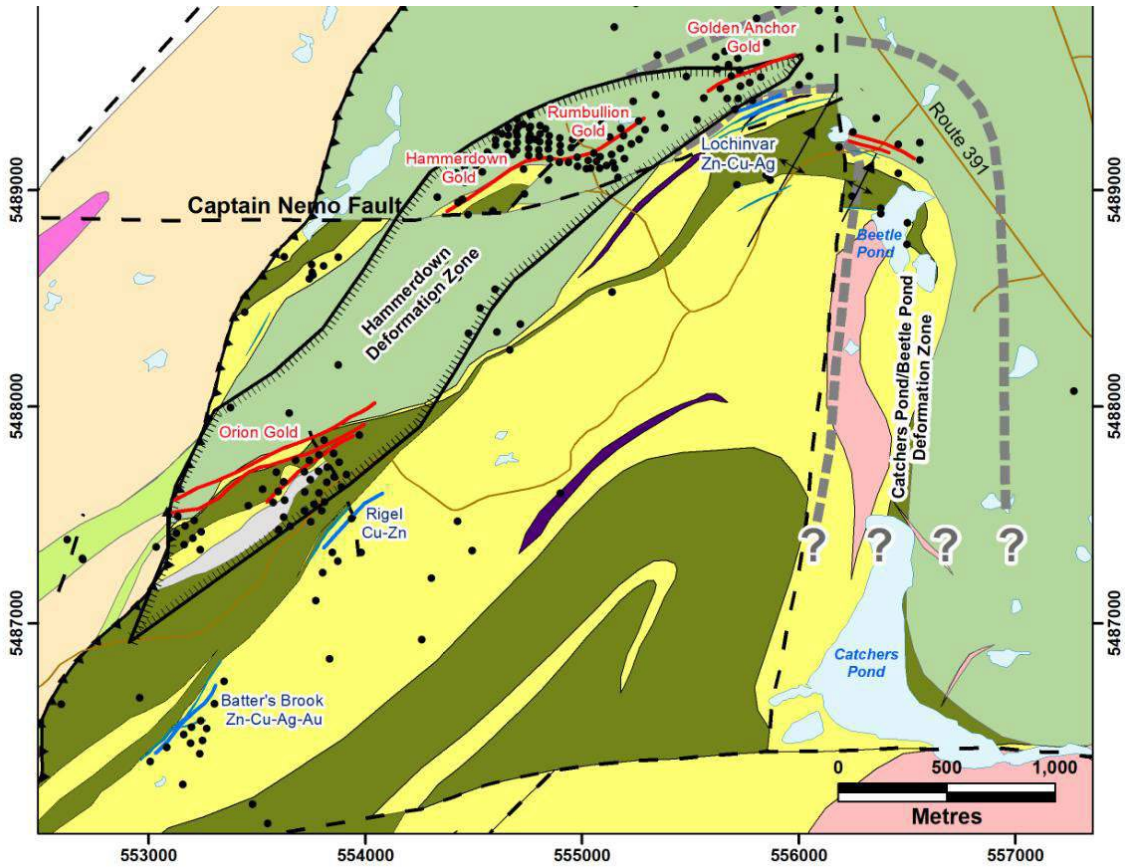
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. ©2019



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit MAE-1. Deposits on the Hammerdown Deformation Trend



Source: Company Presentation, June 2019

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

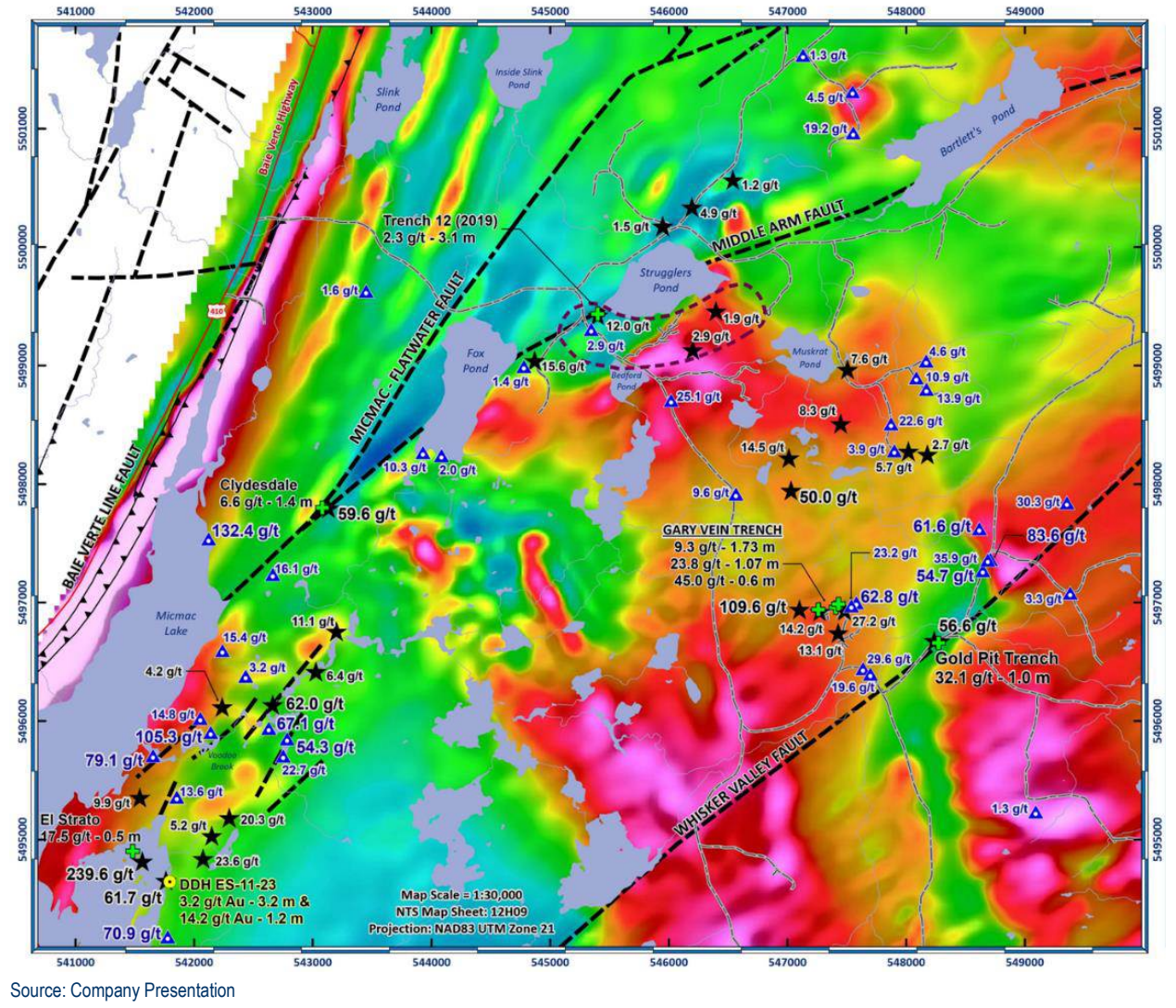
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>2019</sup>



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit MAE-2. Regional Exploration Whiskey Valley Project



"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • HanleyR@lb-securities.ca

September 14, 2020

## Company Profile

Mawson Resources is a Vancouver-based exploration company currently focused on its Rajapalot project in Finland, as well as several projects and joint-ventures located near Kirkland Lake's Fosterville gold mine in Victoria, Australia.



Source: Bigcharts.com (MarketWatch)

## Market and Company Data

<b>Ticker</b>	MAW-T	<b>Shares-basic O/S (M)</b>	255.0
<b>Price</b>	\$0.44	<b>Shares-FD (M)</b>	321.6
<b>Risk</b>	High	<b>Market Cap (\$M)</b>	\$112.2
<b>52-Wk High-Low</b>	\$0.57-\$0.13	<b>Float O/S (M)</b>	229.2
<b>Working Cap (\$M)</b>	\$17.0	<b>Daily Vol (K)</b>	238.3

Key Mgmt/Directors	Major Shareholders	
Michael Hudson, Chairman & CEO	Sentient Group	14.9%
Nick Cook, President	Ruffer	7.2%
Nick DeMare, CFO & Director	Newmont	7.1%
Noora Ahola, Director: Environment	Mgmt & Insiders	3.0%
Mariana Bermudez, Corporate Sec		
David Henstridge, Director		
Colin Maclean, Director		
Philip Williams, Director		

Primary Property/Regional Focus/Resources
Rompas-Rajapalot Project - Finland (0.42Moz Inf)
Victorian Goldfields Properties - Victoria, Australia (No Resource)
WUSA Project - Oregon, USA (No Resource)

Source: Company reports

## From Australia to Finland – Two Exciting Gold Targets

Mawson is currently advancing its 100%-owned *Rajapalot* gold-cobalt project in Finland, as well as multiple targets in Australia via its one 100%-owned project and two joint ventures.

In late 2018, **Mawson released a maiden inferred resource on Rajapalot which contained 320koz of gold and 1,841 tonnes of cobalt.** Subsequent drilling through 2019 and 2020 has yielded 19.1g/t Au and 0.16% Co over 8.2m (hole PAL0222) and 17.0g/t and 0.22% Co over 7m (hole PAL0228). Given the success of ongoing drilling, MAW has elected to complete **an updated resource, which is expected to be released in Q3/20** (see Exhibit MAW-2).

Metallurgical studies have indicated average gold recoveries of 97%, obtained by a combination of gravity (26% to 48%) and conventional cyanidation. Mineralogical work to date shows cobalt hosted in cobaltite and linneate in certain areas, and cobalt pentlandite in others. Metallurgical studies remain ongoing.

Mawson also owns or is joint-venturing three high-grade “Fosterville style” (shallow orogenic epizonal) projects in Victoria, Australia. The company has a 10% equity investment in *Nagambie Resources*, and has a right of first refusal on a 3,600km<sup>2</sup> tenement package (see Exhibit MAW-1).

One of these properties, *Redcastle*, is a joint-venture located ~25km east of Kirkland Lake's Fosterville mine. Extremely high gold grades were mined on the property in a 4.5km by 7km area which contains over 24 historic mine sites. Additionally, the Welcome Group of mines, located on the western margin of Redcastle, were exploited along a 2km strike from 1859 to 1865 and yielded an estimated 20.5koz of gold at an average grade of 254.6g/t. Redcastle has yet to be drilled below any of these historic high-grade areas.

MAW also owns 100% of the *Sunday Creek* property, which hosts similar style mineralization. Mining occurred on the property from the 1870s to 1920 down to an average depth of 40m, yielding 20koz at an average grade of 17g/t.

MAW has commenced a detailed geophysics program on the Redcastle property, which is located ~25km east of Kirkland Lake's Fosterville mine, and **plans to undertake a 5,000m drill program at both the Redcastle and Sunday Creek properties** (see Exhibit MAW-2).

**With ~\$17M in cash, MAW remains well funded** to carry out drill program at both Rajapalot as well as its Australian properties.

“Laurentian Bank Securities Equity Research” is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

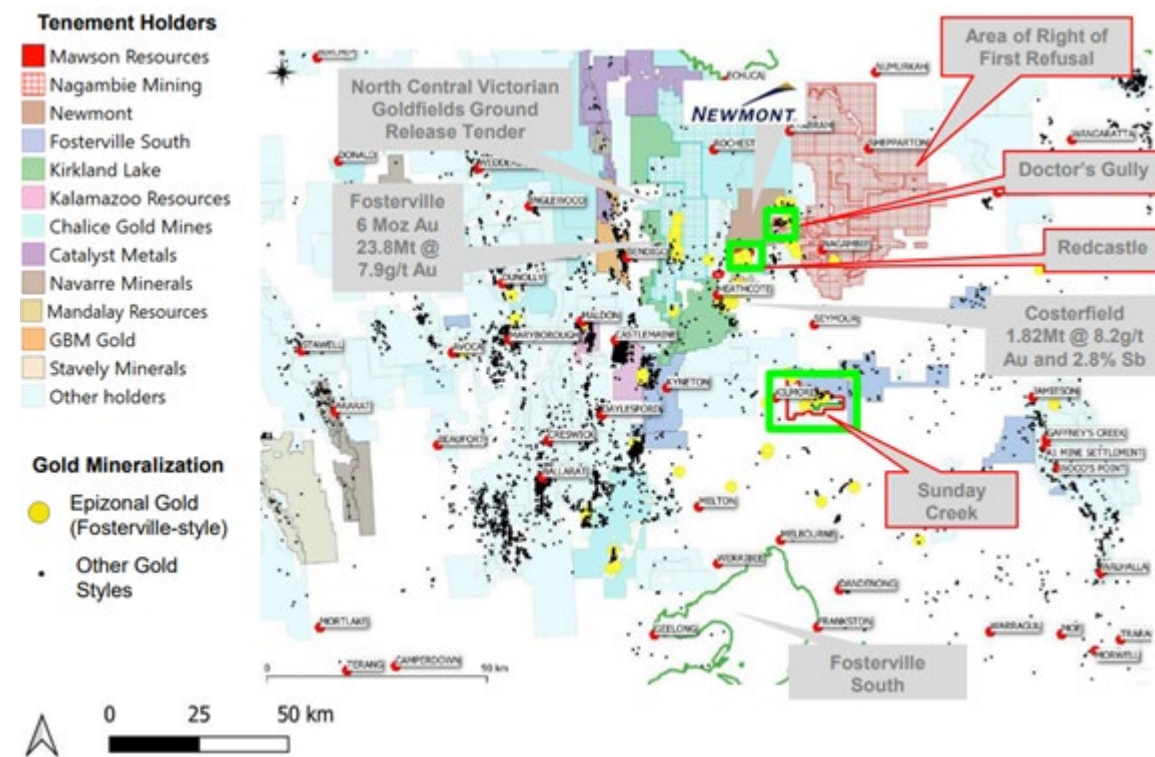
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • HanleyR@lb-securities.ca

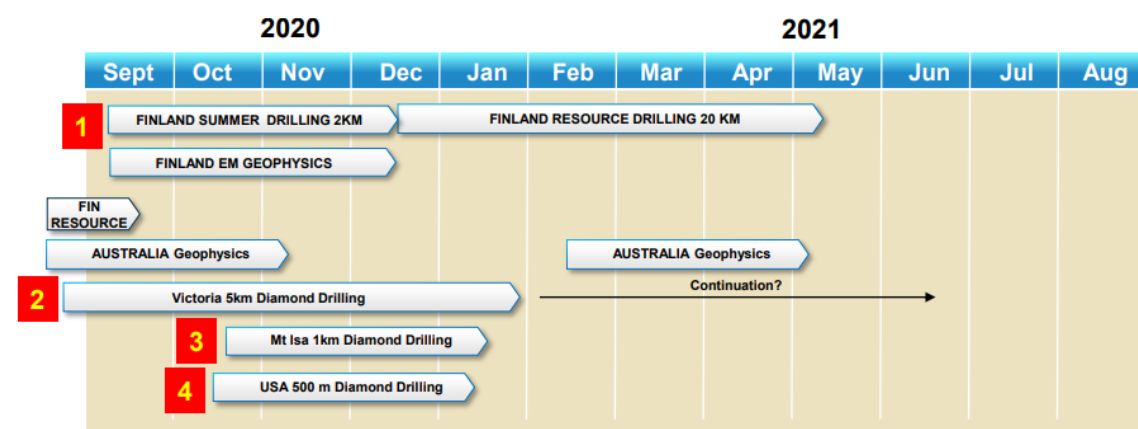
September 14, 2020

Exhibit MAW-1. MAW's Australian Land Position



Source: Corporate Presentation

Exhibit MAW-2. Planned Exploration for 2020 & 2021



Source: Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

## Company Profile

Moneta Porcupine is one of the oldest listed equities on the TSX whose primary focus are exploration properties along the Destor-Porcupine Fault Zone, which is the primary control for mineralization in the Timmins mining camp of central Ontario. A renewed exploration focus on the Golden Highway project continues to yield excellent exploration results that not only suggest a repetition of mineral occurrences, but testing of the existing mineralized zones has led to an expanded resource. An initial PEA assessment was just completed which yielded good economic potential.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	ME-T	<b>Shares-basic O/S (M)</b>	346.6
<b>Price</b>	\$0.15	<b>Shares-FD (M)</b>	365.4
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$50.3
<b>52-Wk High-Low</b>	\$0.22-\$0.06	<b>Float O/S (M)</b>	346.6
<b>Working Cap (M)</b>	\$7.7	<b>Daily Vol (K)</b>	360.0

Key Mgmt/Directors	Major Shareholders	
Gary O'Connor, CEO & Director	Eric Sprott	9.9%
Alex Henry, Chairman & Director	K2	9.2%
Ian Peres, Director	Ian Peres	2.9%
Rod Cooper, Director	Wayne Mark	2.3%
Mark Ashcroft, Director	Mackenzie	2.2%
Kevin Heather, Director		
Wayne Mark, Director		
Josef Vejvoda, Director		

**Primary Property/Regional Focus/Resources**  
Extensive resources in the Timmins mining camp  
Underground resource of 1.73 Moz at 4.38 g/t in all categories

Source: Company reports

## An Established ExploreCo that has Developed the Critical Mass to Support a Robust PEA

**A holder of an extensive amount of property along the Destor-Porcupine Fault Zone that controls mineralization of the Timmins mining camp.** Moneta is the holder of ~612 Km<sup>2</sup> of land within the Timmins mining camp that either lies on the Destor-Porcupine Fault Zone, or is adjacent to known deposits (Exhibit ME-1). Infrastructure within the camp is excellent, with a well-established road network, labour force, power and idle mining infrastructure (processing mills).

**Renewed focus and exploration has brought new life to the Golden Highway project.** A refocus on the Golden Highway project has led to new discoveries and a re-interpretation of controls on mineralization, which has led to the identification of a 1.73 Moz resource at 4.38 g/t. An ongoing drill campaign is testing mineral occurrences along a 4 Km strike length, but within the known resource drilling is also adding to the existing resources, particularly at the main Southwest Zone. However, drilling immediately adjacent to the Southwest Zone suggests mineralization continues along strike towards satellite gold zones. Further geological evidence has indicated the Southwest Zone may in fact repeat itself along a southern parallel limb. In short, the Golden Highway project is very prospective and there is a good probability that resources are materially expanded.

**PEA illustrates economic merits for further development.** Results of a recently completed PEA show an after-tax IRR of 30% (at US\$1,500/oz) of a mine capable of producing 75.7 Koz/yr for an 11-year mine-life recovering 719.0 Moz of gold. Up-front capital for a stand-alone mine and mill was estimated at \$144 million, with total sustaining capital of \$136 million over the mine-life. A Toll-Milling option was also assessed that reduced up-front capital to \$65 million and increased the after-tax IRR to 44% (at US\$1,500/oz). It is clear that further development of the Golden Highway project is supported by a robust economic potential, and additional drilling is warranted. A positive PEA for the Golden Highway project is an important milestone for ME.

**Well capitalized to further test the mineral potential of the Golden Highway project.** ME recently completed sufficient funding to increase working capital to ~\$7.7 million which should be enough to complete an additional economic assessment and to undertake a substantial amount of additional drilling to better define and expand the existing resources.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

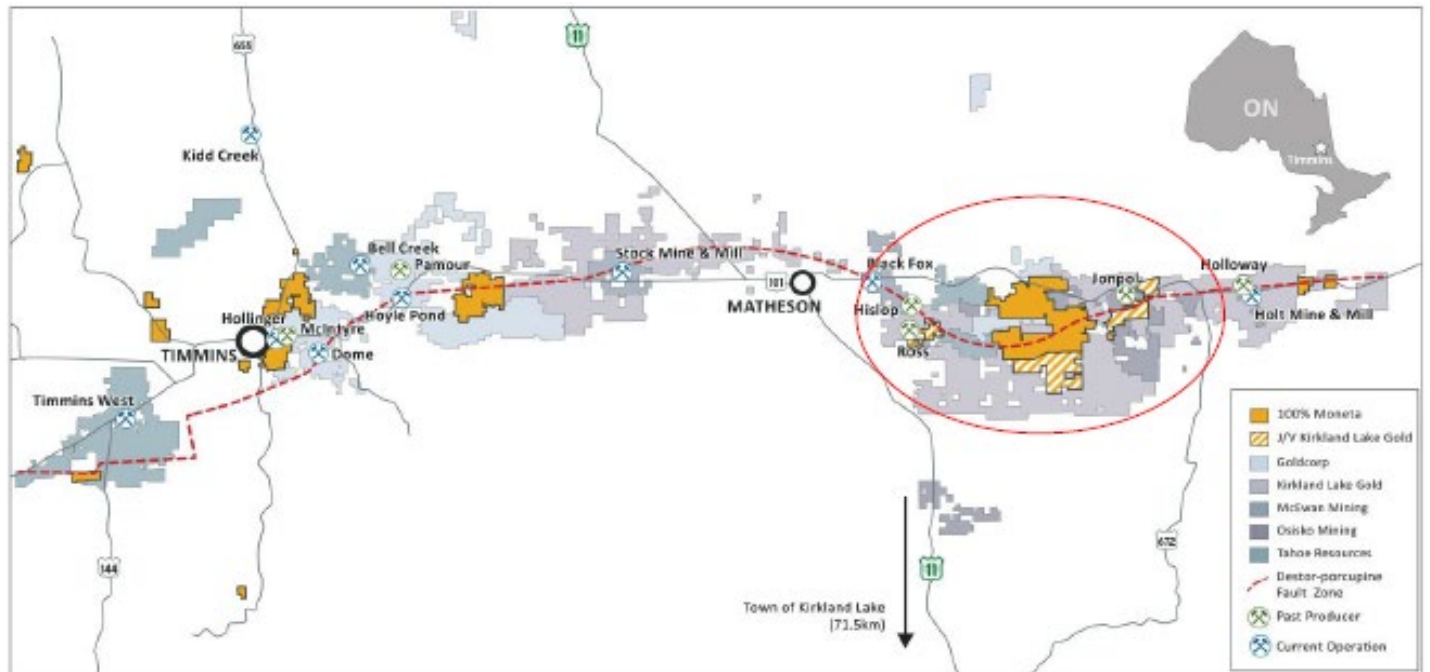
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit ME-1. Property Holding in the Timmins Mining Camp



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

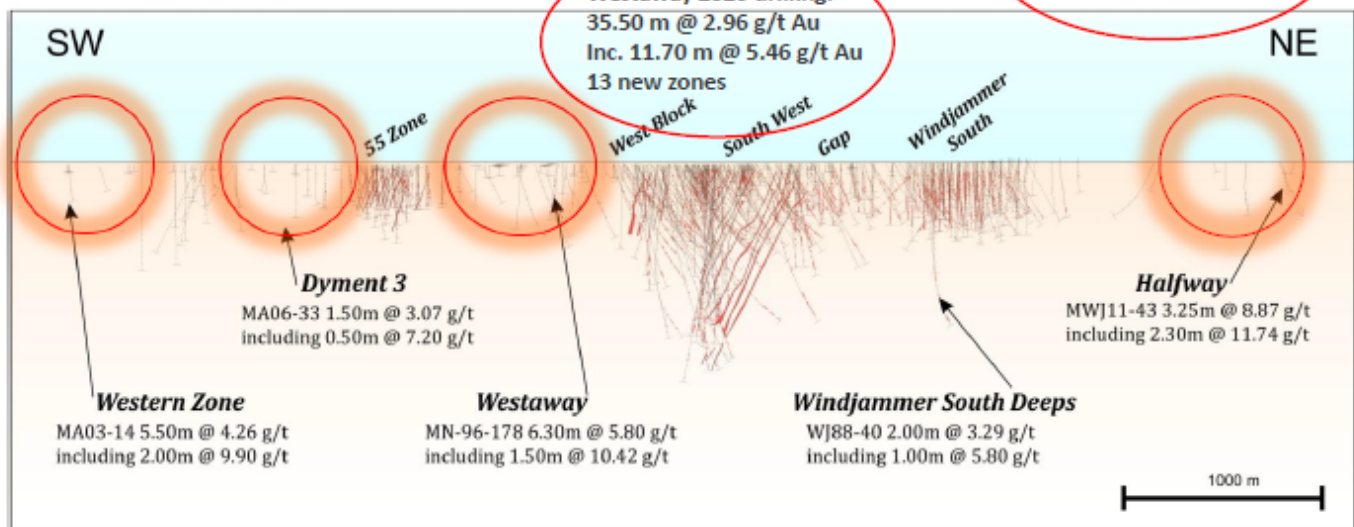
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>



Exhibit ME-2. Exploration Potential of Golden Highway Project Immediately Adjacent to Main Southwest Zone

# Exploration Potential

## Golden Highway Project



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>2019</sup>





## Company Profile

New Pacific Metals is a unique Canadian explorer and developer by virtue of its 100% ownership interest in the Silver Sand primary silver deposit in Potosi, Bolivia. Silver Sand hosts a maiden Inferred resource of 155.9 mm ozs silver (137 g/t) in the Measured and Indicated categories plus an additional 35.6 mm ozs silver (112 g/t) in the Inferred category. The scope of this primary silver inventory makes Silver Sand unique globally, with the potential for the resource base to grow further. In addition to Silver Sand, NUAG also holds a 100% interest in a second NW trending silver-bearing fairway to the north (N) of Silver Sand that hosts the Chiaraque, Jisas, and El Bronce prospects. Lastly, NUAG holds a Mining Production Contract (MPC) area that is pending ratification by the Bolivian Legislative Assembly for a 57 km<sup>2</sup> area surrounding NUAG's 100%-held Project areas.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	NUAG-T	<b>Shares - basic O/S (mm)</b>	152.3
<b>Price</b>	\$6.34	<b>Shares - FD (mm)</b>	157.9
<b>Risk</b>	High	<b>Market Cap (\$ mm)</b>	\$965.6
<b>52-Wk High-Low (\$)</b>	\$7.17-2.34	<b>Ave Daily Vol (K)</b>	180,069
<b>Working capital (\$ mm)</b>	\$71.7	<b>Debt (\$ mm)</b>	nil
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Hon. Jack Austin, Chairman		Silvercorp Metals Inc. 28.0%	
Dr. Mark Cruise (Ph.D), CEO & Director		Pan American Silver 9.7%	
Dr. Rui Feng (Ph.D), Founder & Director		Management / Board 7.0%	
Gordon Neal, President		Fidelity Management 3.5%	
David Tingley, VP Sustainability		Gilder Gagnon Howe & Co 1.4%	
Alex Zhang, VP Exploration		Merian Global Investors 1.2%	
Carolina Ordonez, Corp Affairs/Comms		Mirae Asset Global 1.0%	
Greg Hawkins, Director		Other institutions/retail 48.1%	
David Kong, Director			
Martin Waforn, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Silver Sand Ag project, Potosi, Bolivia			
M&I resources (Dec/19): 155.86 mm ozs Ag (35.39 mm tonnes @ 137 g/t)			
Inferred resources (Dec/19): 35.55 mm ozs Ag (9.84 mm tonnes @ 112 g/t)			

Source: Company disclosure

## A Significant Primary Silver Project Plus Upside Potential

**Silver Sand is the primary flagship project.** NUAG controls a 100% interest in a total land area of 6 sq km, with the South block (Silver Sand / La Puerta Trend) hosting the Silver Sands project (see Exhibit NUAG-2). NUAG has drilled in excess of 100,000 metres (43,000 metres of definition and infill drilling in 2019) to facilitate completion of the Apr/20 maiden resource estimate. Note that the Measured and Indicated resource estimate represents >80% of the total and 70% of the total resource exists within 200 metres of the conceptual pit surface. Based on the current resource, management believes a reasonable conceptual scope of potential operations at Silver Sand could be 10+ mm ounces of silver per year LOM.

**Additional upside potential for Silver Sand.** Beyond the current sizeable resource estimates, the Silver Sand project has the potential to grow further at depth and along strike to the north and south (see Exhibit NUAG-1). Additionally, NUAG has recently released promising initial drill results for the Snake Hole property area located 600 metres east of, and considered to be part of, the Silver Sand project. Snake Hole is considered to be lower in the system relative to Silver Sand and returned 159 g/t over 30.9 metres, including 354 g/t over 12.2 metres.

**Optionality of the North block.** NUAG also holds a 100% interest in the Eastern Intrusion Trend approximately 2km to the north of the Silver Sand / La Puerta Trend (see Exhibit NUAG-2). This North block hosts the Chiaraque, Jisas and El Bronce prospects, which host ancient workings, favourable hydrothermal alteration and encouraging initial grab samples.

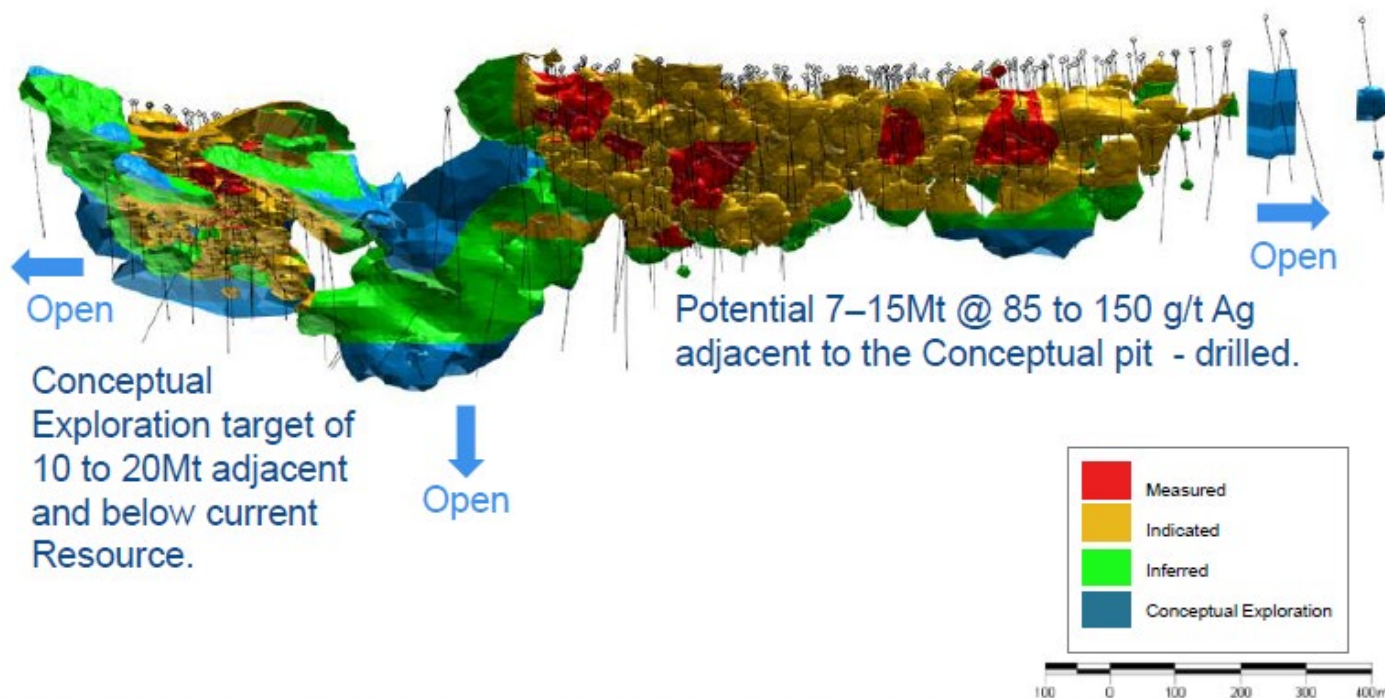
**Bolivia as a jurisdiction – complex political situation but October elections should provide greater clarity.** Bolivia is a developing country and the second (2<sup>nd</sup>) poorest country in South America with a poverty level of 38.6%. It is a charter member of the UN and the IMF, among other organizations. Mining Law No. 535 was issued in 2014 and Amendment No. 845 was issued in 2016, aimed at increasing foreign investment. The Bolivian government has declared that mining is an important part of the country's identity and a strategic sector for economic development. The country has been under an interim government since Nov/19, after allegations that the 2019 general elections were 'rigged'. As a result, the last 10 months have seen significant social conflicts, compounded by the COVID-19 pandemic. A date of October 18<sup>th</sup>, 2020 has been set for new elections. There is a heightened level of country risk associated with the current uncertain situation in Bolivia. NUAG has held meetings with the different candidates and all have confirmed that the mining sector will be an important engine in developing the economy going forward.



Exhibit NUAG-1. Silver Sand – Existing Resource; Upside Potential



SILVER SAND  
3D MINERAL WIREFRAMES – LONG SECTION  
(VIEW WEST)

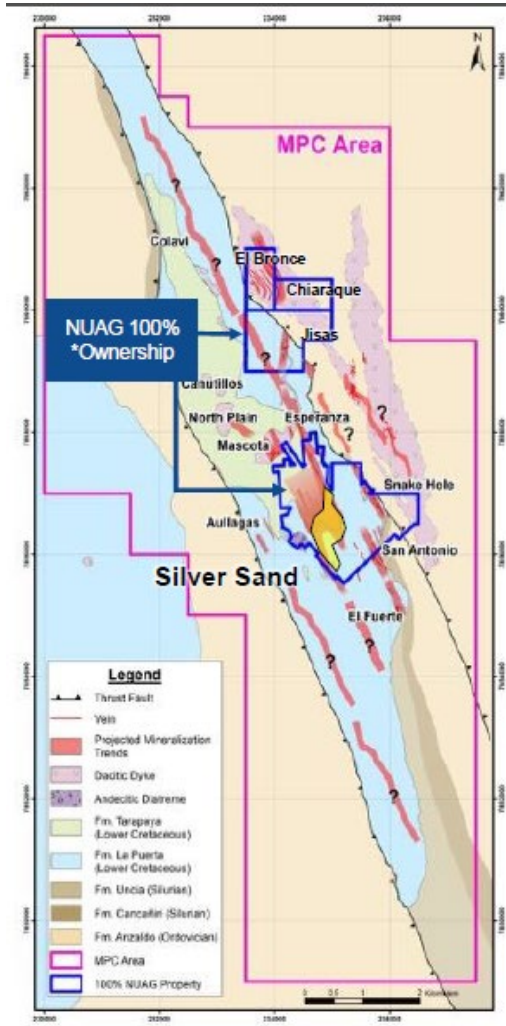


Potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as a mineral resource.

Source: New Pacific Metals corporate presentation



Exhibit NUAG-2. New Pacific Metals – Substantial Land Position PLUS MPC Upside



SILVER SAND  
AN EMERGING SILVER DISTRICT

NUAG 100% owned land composed of four concessions area of North and South blocks approximately 6 km<sup>2</sup>

Mining Production Contract (MPC) via COMIBOL pending ratification by Bolivian Legislative Assembly for a 57km<sup>2</sup> area surrounding our 100% owned land package\*

District scale two major NW trending Ag bearing fairways identified & confirmed:

- Silver Sand / La Puerta Trend - sandstone-hosted (e.g. Silver Sand Deposit)
- Eastern Intrusion Trend – dacite hosted (e.g. Chiaraque, Jisas & El Bronce prospects)

Potential to host multiple Silver Sand deposits, both at surface as well as blind/buried/covered

Mineral system analysis in progress

\*Mineral Rights held through 100% ownership of Minera Alcira S.A. Bolivia

TSX: NUAG | OTCQX:NUPMF | [www.newpacificmetals.com](http://www.newpacificmetals.com)

Source: New Pacific Metals corporate presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>2019</sup>

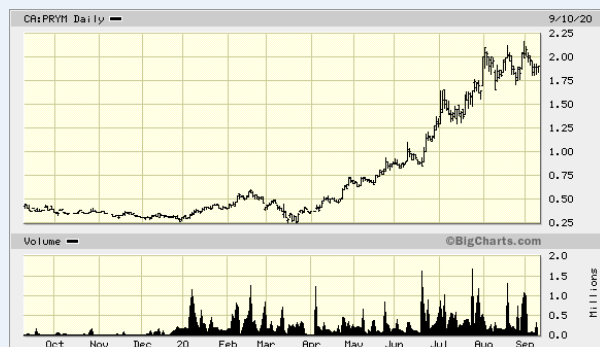


Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

## Company Profile

Prime Mining is a Canadian exploration and development company focused on advancing the Los Reyes gold-silver project located in Sinaloa, Mexico. Los Reyes already hosts a medium to high grade Measured and Indicated resource estimate of ~0.63 mm ounces of gold (1.0 g/t) and 16.6 mm ozs of silver (26.15 g/t) plus an Inferred resource estimate of 0.18 mm ozs gold (0.78 g/t) and 6.8 mm ounces of silver (29.95 g/t). In addition to the known resource there is significant exploration upside with untested primary targets, in addition to the presence of high-grade structures that require additional study and interpretation. Prime Mining benefits from a strong management team, Board and exploration team.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	PRYM-V	<b>Shares - basic O/S (mm)</b>	83.9
<b>Price</b>	\$1.83	<b>Shares - FD (mm)</b>	129.8
<b>Risk</b>	High	<b>Market Cap (\$ mm)</b>	\$153.6
<b>52-Wk High-Low (\$)</b>	\$2.17-0.25	<b>Ave Daily Vol (K)</b>	313,321
<b>Working capital (\$ mm)</b>	\$10.0	<b>Debt (\$ mm)</b>	nil
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Daniel J. Kunz, CEO & Director		Mgmt / Board	12.0%
Andrew Bowering, Executive VP & Director		RBIM	n/a
Gregory K. Liller, VP & COO		Commodity Capital Global	3.5%
Simon Anderson, CFO		Merk Asset Management	n/a
Bruce Kienlen, P.GEO., VP Exploration		Tera Capital LLC	n/a
Murray John, Chairperson			
Paul Larkin, Director			
Paul Sweeney, Director			
Marc Prefontaine, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Los Reyes Au-Ag project, Sinaloa, Mexico			
M&I resources (Mar/20): 0.63 mm ozs Au (1.0 g/t) plus 16.6 mm ozs Ag (26.15 g/t)			
Inferred resources (Mar/20): 0.18 mm ozs Au (0.78 g/t) plus 6.8 mm ozs Ag (29.95 g/t)			

Source: Company disclosure

## Classic Example of a New Team and Fresh Eyes Transforming a Project

**Flagship asset has a meaningful resource and significant growth potential.** The Los Reyes project in Sinaloa, Mexico already hosts medium-grade resources of ~0.8 mm ozs gold (0.94 g/t) and ~23.4 mm ozs silver (27.15 g/t) in Measured and Indicated plus Inferred categories in known oxide deposits. In addition, there is excellent potential to expand the known resources in key target areas adjacent to the current resource areas that have seen little to no exploration to date. In addition, there are high-grade structures that rip through the project area that assay up to 10 – 50 g/t gold and 100 – 900 g/t silver over 3 – 8 metre drill intercepts. Over 17.5 km of mineralized strike length has been identified to date and of this ~10 km have been untested by drilling. Surface grab samples have returned assays of up to 15.1 g/t Au, 14.8 g/t Au and 9.5 g/t Au.

**Strong management and exploration teams to advance corporate activities and carry project development forward.** PRYM benefits from a strong Board and management team, led by Daniel Kunz. Mr. Kunz is the former CEO of US\$4.2B Ivanhoe Mines and was with Chesapeake Gold (Metates project) for 17 years. The Board is led by Murray John, Chair, who was a prominent mining analyst, banker, buy-side manager and executive and is well-known to the Canadian financial markets. Combined, the Board and management own ~12% of PRYM.

**Strong financial position to advance development.** PRYM currently has cash of ~\$10 mm and ITM securities could bring in another \$37 mm.

**Los Reyes project – path forward.** PRYM has a three-pronged project development strategy based on an initial 10,000 metre drill program, including: **1) upgrade the resource to advance Inferred tonnes to Measured & Indicated** (12% of budget – 2,000 metres of surface trenching plus 1,500 metres of drilling via 12 – 15 shallow holes), **2) expand the resource** – drilling along strike and down dip adjacent to the existing resource; 3,500 metres of drilling plus 1,500 metres trenching, and **3) define new targets** – focusing on unexplored areas with high-priority target generation – 5,000 metres of drilling plus 3,500 metres of trenching.

**Bottom Line.** As a junior explorer/developer, PRYM benefits from the following key features: 1) a project of real merit, 2) well-capitalized, 3) strong executive leadership, and 4) active programs to unlock additional value and provide exploration results.



Exhibit PRYM-1. Los Reyes Project — Key Summary Details

POTENTIAL FOR SIGNIFICANT GOLD RESOURCE POTENTIAL IN A PRIME LOCATION



Key Facts

Location

- Los Reyes is 43 km from the town of Cosalá in the historic mining region of Sinaloa

Size

- 37 contiguous claims over 6,300 hectares

Resource Upside

- Current resource open on strike and at depth
- 8 to 10 new high-grade underexplored surface discoveries for drill testing
- Untested new claim blocks added to project yet to have any exploration

Acquisition

- Option to acquire Vista Gold's 2% NSRs (surface and underground) and a 49% back-in right

Infrastructure

- Direct access to roads, power, abundant water, and local labor force

Licensing and Permitting

- Successfully completed 30-year surface access rights agreement to ensure continued exploration, development and receipt of a mining and construction permit
- Permit application made for new exploration drilling

Proximity to Key Precious Metal Projects

- Americas Gold and Silver (TSX: USA; NYSE: USAS)
- Minera Alamos (TSXV: MAI)
- First Majestic (NYSE: AG; TSX: FR)
- McEwen Mining (NYSE: MUX)
- Chesapeake (TSX: CKG)

Source: PRYM Corporate Presentation



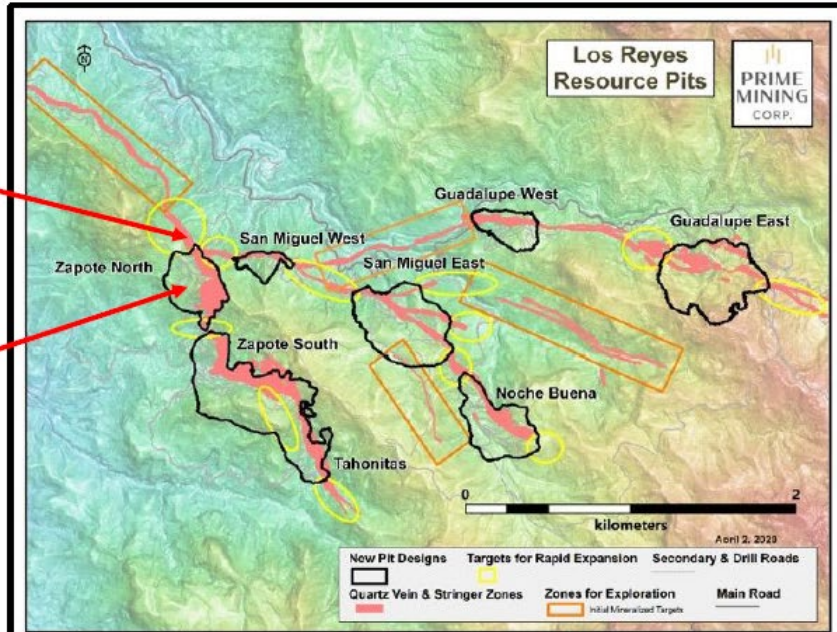
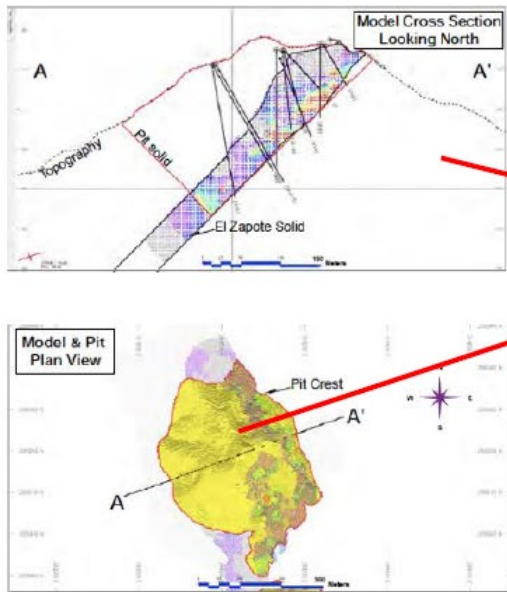
Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit PRYM-2. Los Reyes Resource Expansion Potential

# IMMEDIATE RESOURCE EXPANSION

Adjacent to Current Resource Areas



Source: PRYM Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

## Company Profile

Pure Gold has the Pure Gold Mining Complex in Red Lake, Ontario. Formerly the Madsen mine, Pure Gold have re-interpreted and redeveloped the project into an underground mine and associated mill that has the capacity to produce ~120 Koz per year starting early 2021. In addition, the property has substantial resources and exploration potential and there is a high probability that after year 3, the mine and mill is likely to be expanded to accommodate the increase in resources. Pure should become Canada's next significant gold producer by the end of 2020, with a growth profile once additional exploration potential is realized that may provide incremental production growth for the next five years.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	PGM-T	<b>Shares-basic O/S (M)</b>	390.9
<b>Price</b>	\$2.74	<b>Shares-FD (M)</b>	446.2
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$1,071.1
<b>52-Wk High-Low</b>	\$2.79-\$0.38	<b>Float O/S (M)</b>	390.9
<b>Working Cap (M)</b>	\$93.7	<b>Daily Vol (K)</b>	1,242.8

Key Mgmt/Directors	Major Shareholders
Darin Labrenz, Pres & CEO, Director	AngloGold Ashanti 16.2%
Ken Donner, VP Operation	Eric Sprott 11.9%
Sean Tetzlaff, CFO	Van Eck 6.6%
Graeme Currie, Chairman, Director	Rob McEwen 5.0%
Mark O'Dea, Director	
Maryse Belanger, Director	
Rob Pease, Director	

### Primary Property/Regional Focus/Resources

Owns the Pure Gold mine complex, Red Lake, Ontario  
Reserves of 1.0 Moz at 9 g/t and total resources of 3.6 Moz at 8.9 g/t

Source: Company reports

## Set to Become a Major Gold Producer with Substantial Potential to Expand Further

**Close to completing development of the Red Lake Mining Complex and becoming a major gold producer.** PGM have successfully developed the reserves and resources at the former Madsen property in Red Lake to allow for restart of mining and milling by the end of 2020 (Exhibit PGM-1). In spite of pandemic related issues, development of the mine is on-track to complete an 800-tpd mine and mill by the end of 2020.

**Has excellent shareholder support to fund development.** With substantial financial wherewithal and an excellent level of shareholder support, the mine is expected to achieve commercial production in 2021 with an initial operating capacity of ~100 Koz per year. Given the significant amount of resources already identified, there is high probability the mine and mill may be expanded in year 3 to allow for exploitation of the additional resource material. Any expansion of the mine and mill would be funded from operating cash flow.

**The additional resource to develop is already substantial and the exploration potential to add more is high.** PGM have 3.6 Moz of resources identified of which 1.0 Moz are in reserves. However, there is very good geological evidence from drill holes to suggest that not only may the Main ore zone continue materially to depth, but areas of additional mineral occurrences parallel to the main deposit axis (Russet South, and Zone 8) as well as on strike (Wedge and Fork) need to be defined more with additional exploration drilling, and remain open for expansion (Exhibit PGM-2). Given the current level of resources, after year 3 once the shaft is operational, there is a good possibility the mine and mill are expanded to exploit the increased amount of resources already identified. We judge this expansion may take the mine and mill capacity to ~1,250 tpd.

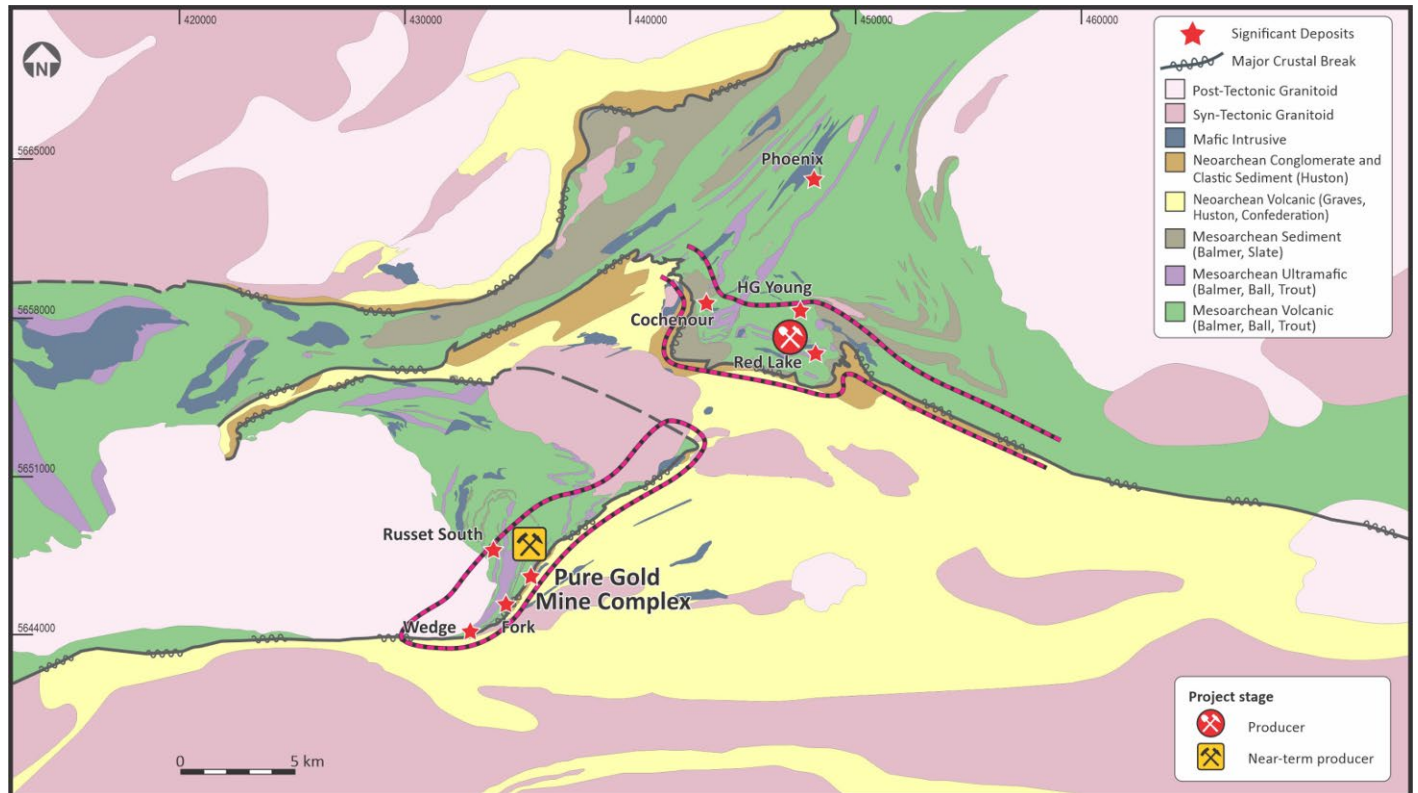
**Financial arrangements to fund mine development likely to be repurchased.** To assist in raising the necessary amount of capital to fund up-front development costs, PGM entered into a debt facility that has a Call Option feature on a portion of annual production, which is capped at 5% of annual production until 50 Koz has been called away, after which the option drops to 2.5% of annual production. However, PGM also have the right to purchase the entire Call Option at the end of June 2021 for US\$35 million. Given the substantial amount of resources already identified and the significant exploration potential to add more, there is a high probability PGM exercises the right to repurchase the Call Option.



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit PGM-1. Location of Pure Gold Mine Complex, Red Lake



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.<sup>2019</sup>

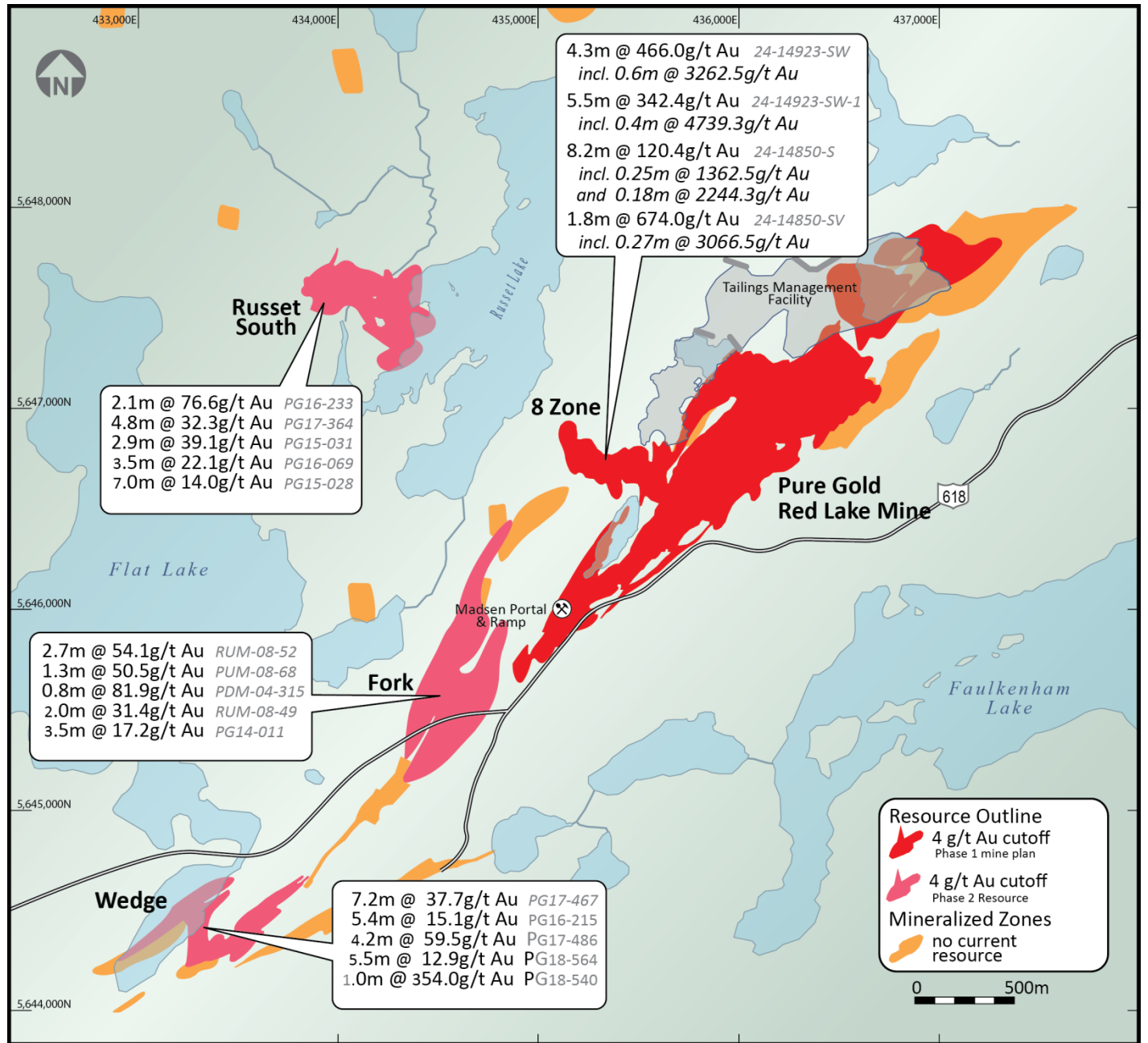




Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit PGM-2. Additional Resource Zones, Pure Gold Mine Complex



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

## Company Profile

Rockridge is an early-stage mineral exploration company focused on two exploration plays located in Canada. The Knife Lake project is a Cu-Ag focused VMS deposit located in east-central Saskatchewan, approximately 150 km N-NW of Flin Flon and 150 km NE of La Ronge. The Knife Lake project hosts NI 43-101 compliant Indicated resources of 86 mm lbs CuEq. and Inferred resources of 117 mm lbs CuEq. The Raney Gold Project covers an area of 2,800 hectares, is located 110 km SW of Timmins, Ontario, and is accessible by highway and secondary roads. Exploration at Raney has taken priority for ROCK, with a focus on the structural corridor that hosts the high grade mineralization intersected in late April.



Source: BigCharts.com

## Market and Company Data

Ticker	ROCK-V	Shares - basic O/S (mm)	53.1
Price	\$0.18	Shares - FD (mm)	86.2
Risk	High	Market Cap (\$ mm)	\$9.3
52-Wk High-Low (\$)	\$0.23-\$0.07	Ave Daily Vol (K)	157,669
Working capital (\$ mm)	\$2.1	Debt (\$ mm)	nil
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Grant Ewing, CEO		Mgmt & Insiders 11%	
Jordan Trimble, President & Dir.		Close associates and advisors 15%	
Richard Kusmirski, Dir., Head Geologist, QP		Eagle Plains Resources 5%	
Simon Dyakowski, Corporate Development		Jeff Phillips (Global Mkt Dev.) 5%	
Ronald Netolitzky, Strategic Advisor		CMP Resource LP 3%	
Mark Tommasi, Strategic Advisor		Pathfinder Asset Management 1%	
Joseph Gallucci, Director		Palisades Goldcorp Ltd. 7%	
James Pettit, Director			
Don Huston, Director			
<b>Primary Property/Regional Focus/Resources</b>			
Knife Lake Deposit, Saskatchewan, Canada			
86 mm lbs CuEq. (Indicated); 117 mm lbs CuEq. (Inferred)			
Raney Gold Project, Timmins, Ontario, Canada			

Source: Company disclosure

## Stock Could ROCK If Raney Drilling Repeats Initial Hit

**Raney Gold Project – following up on late April drill results.** The Raney Gold project is located in the Timmins gold camp, on the highly prospective west extension of the Abitibi Greenstone Belt, 110 km SW of Timmins, Ontario. Newmont's (NEM-N; not covered) Borden Gold mine is located 35 km W of Raney and IAMGOLD's (IMG-T; not covered) Cote project is located 75 km to the SE of Raney. The project benefits from excellent access (paved and forestry roads) and infrastructure. Earlier this year, ROCK completed a 2,070m (9 hole) drill program and at the end of April announced that Hole RN-20-6 had intersected 28.0 g/t over 6m (uncut) (see Exhibit ROCK-1). Several holes returned lower grade mineralized intercepts and ROCK attributes the variability of grade to the 'nuggety' nature of the gold distribution. Gold mineralization is associated with broad intervals of higher concentrations of narrow quartz veins. ROCK believes that the high grade hit was within a structural corridor that has a width of up to 125m and a potential strike of >2 km (see Exhibit ROCK-2), with no drilling over a large extent. A summer work program consisting of geophysics, mapping and sampling was completed to prioritize targets. A follow-up drill program of 3,000m (~10 holes) has started, with a primary target being the down-dip extension of the high-grade intersection.

**The Knife Lake project – a VMS project with encouraging results to date.** ROCK has an Option Agreement with Eagle Plains Resources Ltd. to acquire a 100% interest in the property area that hosts the majority of the Knife Lake Cu-Zn-Ag-Co VMS deposit. In Aug/20, ROCK announced that its option agreement (dated October 31, 2018) had been amended, such that the new due date for the second anniversary exploration expenditures have been extended by an additional six (6) months, to July 2, 2021. ROCK issued 300,000 shares in consideration of the extension. With the current focus on Raney Gold, the company envisions the next round of drilling to occur in Q1/21 to test the 3 highest priority targets identified in the 2019 field program. The Knife Lake deposit is interpreted to be a VMS deposit that has been significantly modified and remobilized during emplacement of granitic rocks, with the implication being that the known VMS may represent part of a larger primary deposit. This increases the potential for additional discoveries. The property infrastructure benefits from a 357kV powerline that comes within 16 km of the deposit area.

**Key catalysts for 2020 – 2021.** We will be watching for the assay results from the Q4/20 Raney drill campaign and the H1/21 Knife Lake drill program. Continued hits of high-grade mineralization could significantly raise the awareness and interest in the Raney project.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

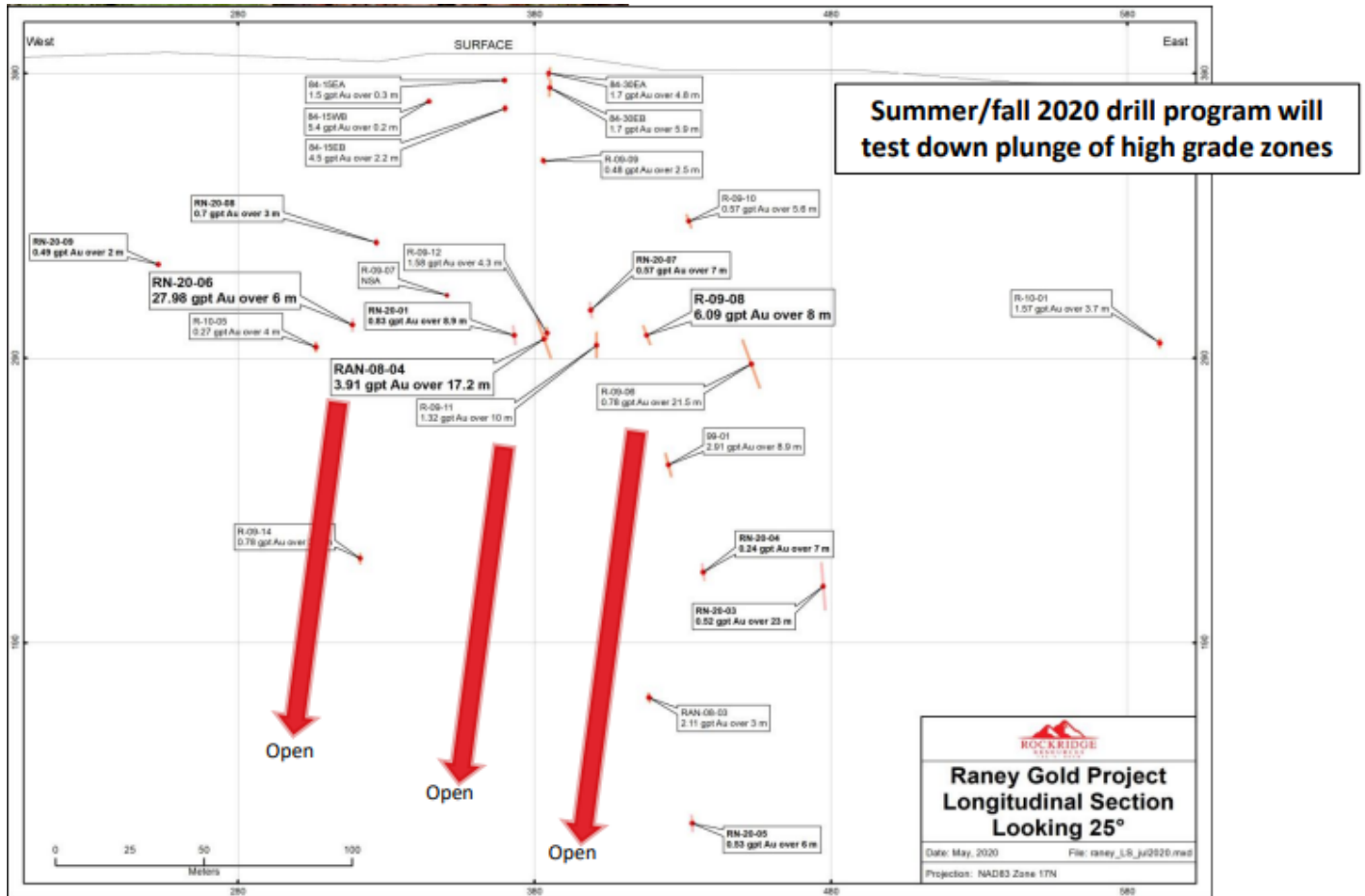
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit ROCK-1. Rockridge Resources – Raney Gold Cross Section Interpretation



Source: August 2020 Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

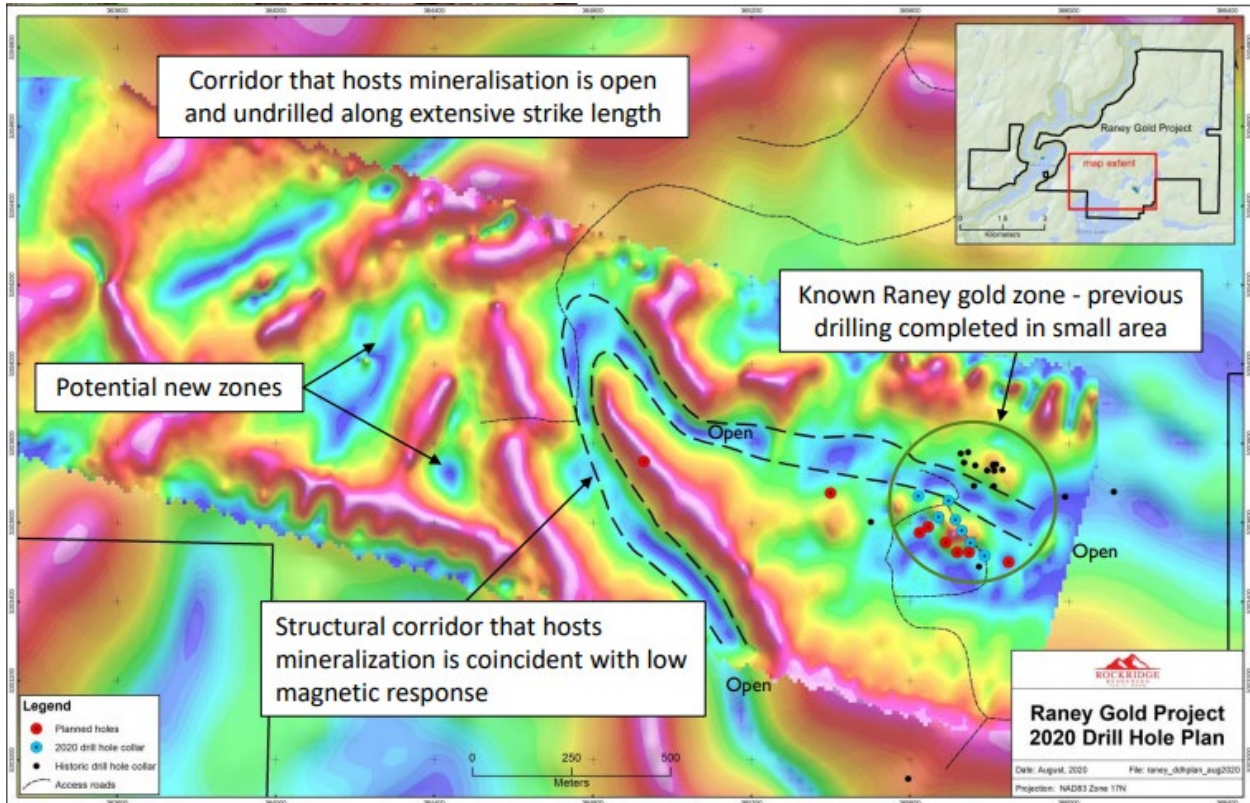
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.



Jacques Wortman, MBA • Mining Analyst  
Tel: 416 941-7701 • [WortmanJ@lb-securities.ca](mailto:WortmanJ@lb-securities.ca)

September 14, 2020

Exhibit ROCK-2. Rockridge Resources – Raney Gold Property Structural Corridor and Magnetic Signature



Source: August 2020 Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>. 2019



## Company Profile

Solstice Gold is a Canadian-based exploration company with an extensive property holding in Nunavut immediately adjacent to the Meliadine mine of Agnico-Eagle (the Kahuna project). The property is under-explored but is also a very prospective land holding with common geological formations and structures that host the Meliadine deposit. Early stage exploration activity has identified significant gold occurrences contained within soil samples. The exploration strategy is to refine target identification and initiate drill testing early in 2019. The company is managed by a geological group well-known for excellence in identifying gold resources.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	SGC-V	<b>Shares-basic O/S (M)</b>	99.5
<b>Price</b>	\$0.08	<b>Shares-FD (M)</b>	154.1
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$8.0
<b>52-Wk High-Low</b>	\$0.19-\$0.02	<b>Float O/S (M)</b>	99.5
<b>Working Cap (M)</b>	\$1.7	<b>Daily Vol (K)</b>	78.8

Key Mgmt/Directors	Major Shareholders
David Adamson, Chmn & Director	Kevin Reid 15.9%
Marty Tunney, Pres	Michael Gentile 15.9%
Ian Russell, VP Exploration	David Adamson 4.0%
Michael Leskovec, Director	Marty Tunney 1.7%
Kevin Reid, Director	
Chris Taylor, Director	
Blair Schultz, Director	
Michael Gentile, Director	

**Primary Property/Regional Focus/Resources**  
Kahuna Project, Meliadine Mine District, Nunavut  
Resource N/A

Source: Company reports

## Very Prospective Geology with Gold Indications Located Adjacent to Meliadine Gold Mine, Nunavut

**A very well located property with good indications of prospective geology, and early evidence of gold.** SGC have an extensive 235 km holding of a recognized gold belt in the similar geological setting as the Meliadine gold deposit of Agnico-Eagle (Exhibit SGC-1). Early stage exploration activity not only identified common geological formations and structures, but first-level soil sampling has yielded an extensive amount of pristine gold grains contained within the till samples (note: "pristine" means the gold has not moved far from source). Refinement of soil sample results with prospective geological horizons and structures led to drill targets being tested in 2019 (Exhibit SGC-1). Prior to initial exploration activity by Solstice in 2018, the region had not seen extensive exploration for gold, only for diamonds. The start of the 2020 field season however was delayed due to COVID-19 and started at the end of July.

**Known exploration talent with a good record of discoveries.** Solstice Gold has assembled a group of geological talent who have a history of having worked together before and who have been recognized by the Prospectors and Developers Association of Canada (PDAC) as having achieved excellence in worldwide exploration (the Colin Spence Award). With good shareholder support and sufficient funds to undertake the next round of exploration activity, Solstice is well-positioned to operate an early-stage exploration company.

The 2018 field season was largely dedicated to the initial level of exploration activity required to assess the relative merits of the prospective geological terrain. This involved geological mapping, soil (till) sampling and geophysical surveys. On completion of this activity, initial target areas were selected for follow-up work in 2019 through an initial reconnaissance-scale drill program. The prime objective of the initial six-hole campaign was to test for gold potential of accessible lands adjacent to, and related to, regional scale breaks. Anomalous gold was intersected in three holes, but the overall tenor of mineralization was low.

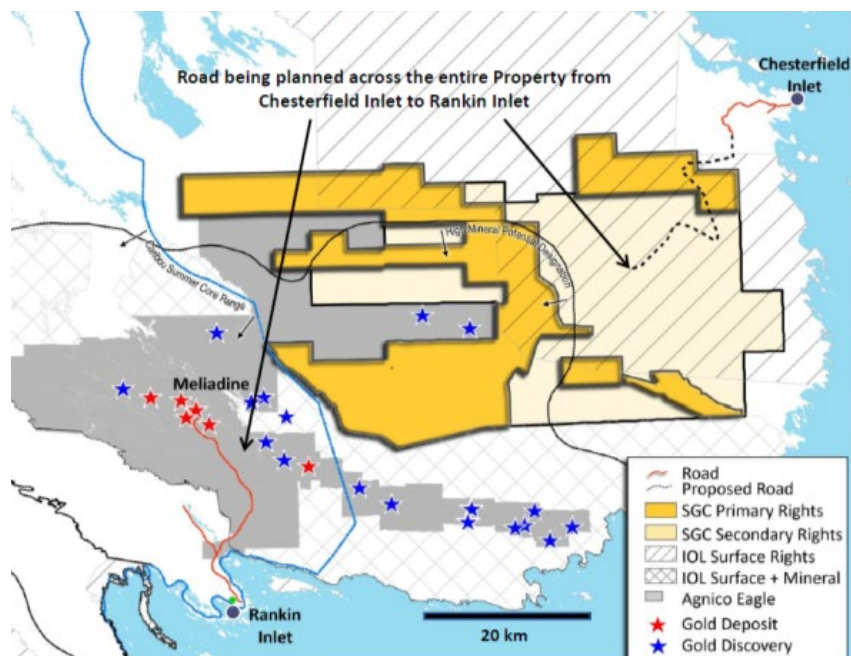
**In 2020 further exploration work is to help determine the relative geological prospectivity of Solstice's large land holding, which includes further mapping and sampling.** Due to COVID-19, however, field work did not commence until late July 2020. Solstice should continue to develop a much better understanding of the Kahuna project, and **the prospectivity of the property holding remains very high.**



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

### Exhibit SGC-1. Property Location Map



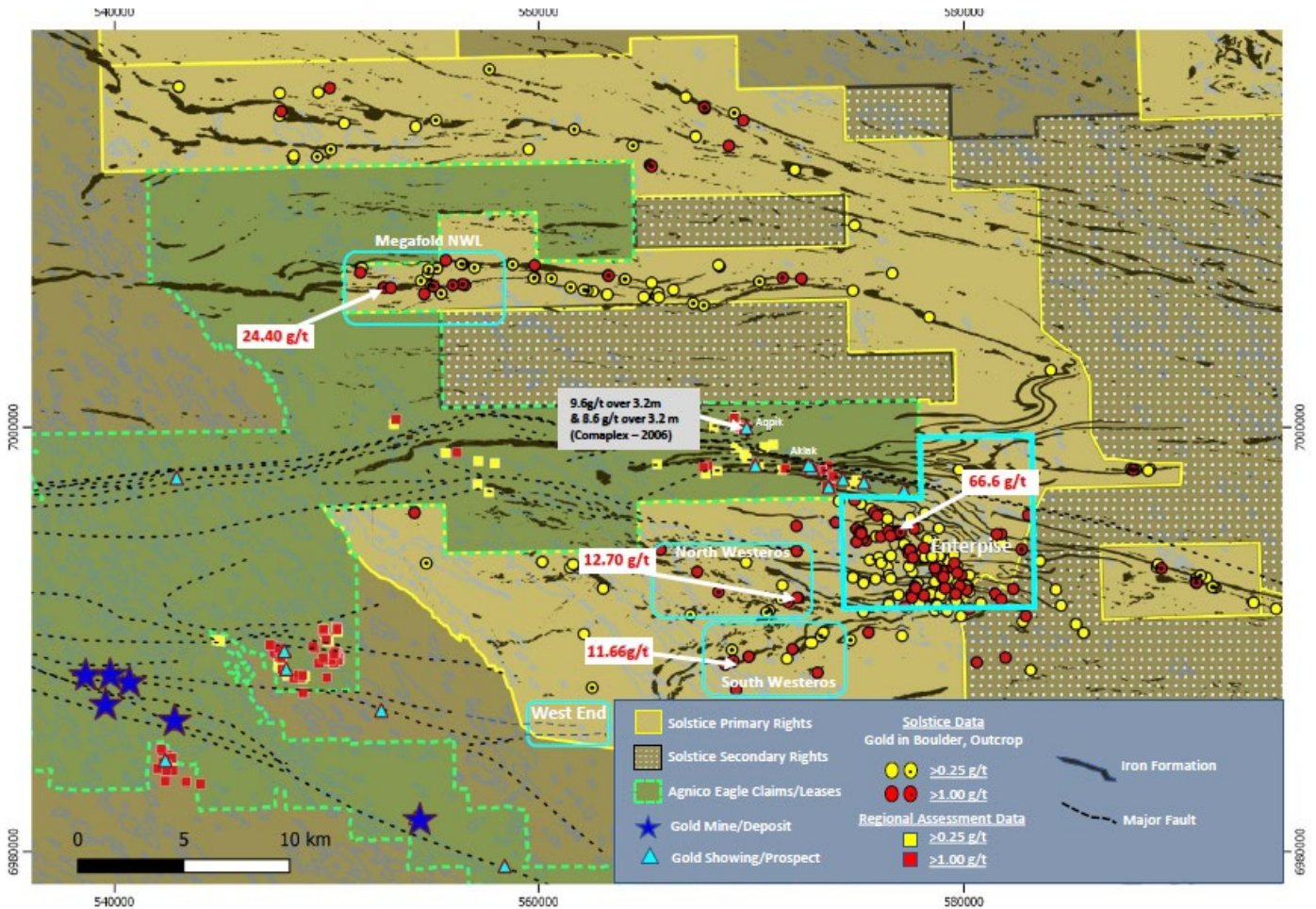
Source: Company Presentation



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit SHC-2. Detailed Prospecting Map



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vml.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vml.ca/portal/research-dissemination-policy>.



Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • [HanleyR@lb-securities.ca](mailto:HanleyR@lb-securities.ca)

September 14, 2020

## Company Profile

Steppe Gold (STGO-T) is a precious metals exploration and development company focused on Mongolia. The company's flagship asset is the ATO project, which it acquired from Centerra Gold in 2017. Steppe is also exploring the Mungu project, located immediately northeast of ATO, as well as the early stage Uudam Khundii (UK) property located ~800km southwest of Ulaanbaatar and adjacent to Erdene Resources.



Source: Bigcharts.com (MarketWatch)

## Market and Company Data

<b>Ticker</b>	STGO-T	<b>Shares-basic O/S (M)</b>	57.4
<b>Price</b>	\$2.75	<b>Shares-FD (M)</b>	84.5
<b>Risk</b>	High	<b>Market Cap (\$M)</b>	\$157.9
<b>52-Wk High-Low</b>	\$3.14-\$0.63	<b>Float O/S (M)</b>	48.8
<b>Working Cap (US\$M)</b>	\$25.8	<b>Daily Vol (K)</b>	75.1
<b>Key Mgmt/Directors</b>		<b>Major Shareholders</b>	
Matthew Wood, Executive Chairman		Mgmt & Insiders 15.0%	
Bataa Tumor-Ochir, Pres & CEO, Dir		Eric Sprott 11.1%	
Aneel Waraich, EVP & Director		Triple Flag 5.0%	
Jeremy South, SVP & CFO		Elliot Management 4.0%	
Enkhtuvshin Khishigsuren, VP Exp			
Patrick Michaels, Director			
Zamba Batjargal, Director		Sereenen Jagalan, Director	
Batkhuu Budnyam, Director		Steve Haggarty, Director	
<b>Primary Property/Regional Focus/Resources</b>			
Altan Tsagaan Ovoo (ATO) Project - Mongolia (1.22Moz AuEq M&I)			
Uudam Khundii (UK) Project - Mongolia (No Resource)			

Source: Company reports

## Steppe-ing Up Production in Mongolia

Steppe Gold continues to advance its *Altan Tsagaan Ovoo (ATO)* project in Mongolia, having recently commenced Phase I operations which include the mining, crushing, and stacking of oxide material (see Exhibit STGO-1).

To date, the company has crushed and stacked approximately 715,000 tonnes of ore grading ~2g/t. With initial gold & silver sales having occurred in May, **the company remains on track to produce over 45koz of gold this year at estimated cash costs of ~US\$500/oz, increasing to 60koz in 2021.**

The company's plan remains relatively straightforward: to use the cash generated from Phase I operations to fund the advancement of Phase II – the mining & processing of fresh rock. Capex for Phase II, which includes the construction of a CIL plant and associated infrastructure, had previously been estimated at US\$100M; however, **work continues on a Bankable Feasibility Study** (expected in March 2021) which should confirm this estimate. Once operational, **Phase II is expected to yield an average of 150koz per year.** Subsequent to the completion of a Feasibility Study, Steppe plans to secure project financing in mid-2021 (with the “equity component” being funded through the company's existing cash position). Assuming project financing is secured in this time frame, initial gold production from Phase II would then be expected in H2/22.

In parallel with work progressing on the Feasibility Study, Steppe also continues to advance drilling at ATO, which is comprised of the ATO-1, ATO-2, and ATO-4 deposits, as well as on the nearby Mungu discovery (see Exhibit STGO-2). **An updated resource on the ATO deposits and an initial resource on Mungu are expected in the coming months.**

While the company's primary focus remains on advancing its ATO project, Steppe also holds the Uudam Khundii (UK) project, located in south-western Mongolia next to licenses held by Erdene Resources. The UK property consists of a 14,400-hectare exploration package in which the company holds an 80% interest, while the remaining 20% is held by the provincial government. Steppe has made four new discoveries on the property, which are expected to be drilled in 2020.

Steppe is led by Executive Chairman Matthew Wood, who has extensive experience in Mongolia having found & sold Hunnu Coal for ~A\$500M. He is joined by CEO Bataa Tumor-Ochir, a Mongolian national with 10+ years of mining experience, and Director & EVP Aneel Waraich who brings over 15 years of capital markets experience to the team. **Steppe remains well funded to progress its current plans with US\$23M in cash.**

“Laurentian Bank Securities Equity Research” is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>. © 2019





Ryan Hanley • Mining Analyst  
Tel: 647 252-5607 • [HanleyR@lb-securities.ca](mailto:HanleyR@lb-securities.ca)

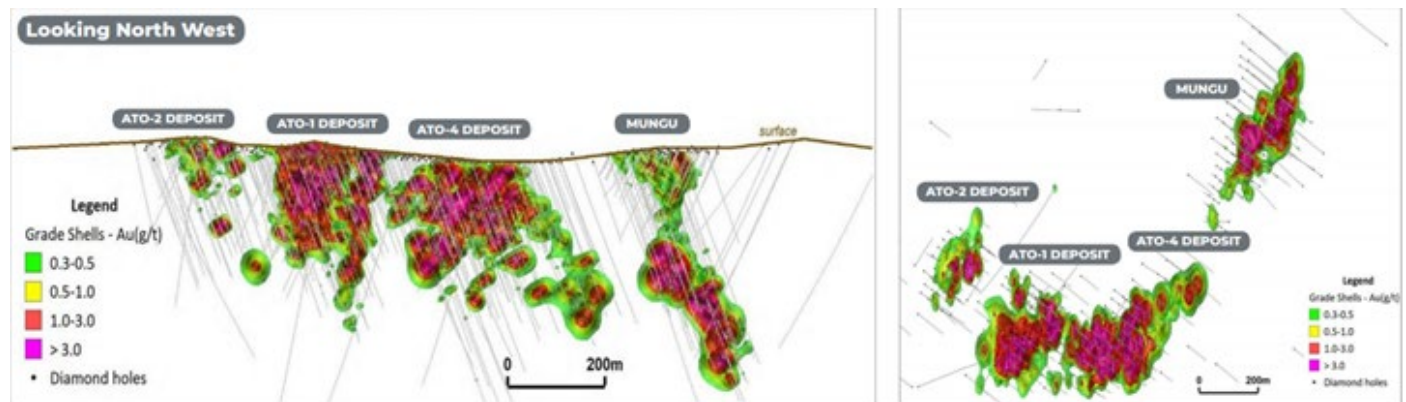
September 14, 2020

### Exhibit STGO-1. Project Locations



Source: Corporate Presentation

### Exhibit STGO-2. ATO & Mungu Grade Shells



Source: Corporate Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>



## Company Profile

Treasury Metals is a development stage company with two gold deposits in northwestern Ontario. In August of 2020, Treasury Metals completed a transaction with First Mining Gold Corp. whereby Treasury purchased the Goldlund project, consolidating the Goldlund deposit with the near-by Goliath gold deposit of Treasury. In doing so, Treasury is able to investigate joint development of the two projects using common infrastructure to mine and process 3.1 Moz of total resources from underground and an open-pit. In addition, the company has a prospective belt of underexplored rocks that extends between the Goldlund and Goliath properties.



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	TML-T	<b>Shares-basic O/S (M)</b>	111.1
<b>Price</b>	\$1.46	<b>Shares-FD (M)</b>	141.8
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$162.2
<b>52-Wk High-Low</b>	\$1.98-\$0.45	<b>Float O/S (M)</b>	111.1
<b>Working Cap (M)</b>	\$1.1	<b>Daily Vol (K)</b>	73.0

Key Mgmt/Directors	Major Shareholders
Greg Ferron, Interim CEO & Director	First Mining 19.9%
Mark Wheeler, Director Projects	Mgmt & Board 3.0%
Bill Fisher, Chairman	
Frazer Bouchier, Director	
March Henderson, Director	
Flora Wood, Director	

### Primary Property/Regional Focus/Resources

100% of the Goliath and Goldlund deposits in northwestern Ontario  
3.1 Moz open-pit and underground resources all categories

Source: Company reports

## A New District Scale Development Project in Ontario

**Consolidates the Goliath and Goldlund gold deposits, and opens up 65 km of prospective property to explore.** In August 2020 Treasury Metals successfully consolidated the Goliath and Goldlund gold projects in northwestern Ontario near the town of Dryden (Exhibit TML-1). In doing so, two well established gold deposits located ~25 Km apart were combined to allow for the investigation of a strategy to develop both deposits using a common processing facility to exploit 3.1 Moz of total open-pit and underground resources. Equally important, the consolidation of the two projects also opens up ~65 Km of prospective geology along the belt of rocks that is known to host mineralization (Exhibit TML-2).

### An updated PEA consolidating project development is underway, and should yield good economic results at a higher processing rate.

Prior assessment work on the Goliath deposit contemplated developing the Goliath resource as initially an open-pit mine transitioning to an underground mine over the initial three years, and mining and processing ore at a rate of ~2,500 tpd to recover ~1.2 Moz of gold and 3.3 Moz of silver over a 13-yr mine-life. While additional assessment work continued on the Goliath project, drilling at the Goldlund deposit identified a resource of 1.7 Moz at 1.7 g/t located 25 Km northeast of the Goliath deposit, and an initial concept was developed that both deposits may in fact be able to support a common processing facility to enhance the over-all economics of joint development. In addition to a sharply higher gold price (+US\$1,900/oz) compared to the US\$1,275/oz gold price assumption used in a prior economic assessment, there is a good probability a revised PEA may establish that the resources are sufficient to support a higher processing rate over a 12-yr mine-life, producing more than 150 Koz per year at a good rate of return.

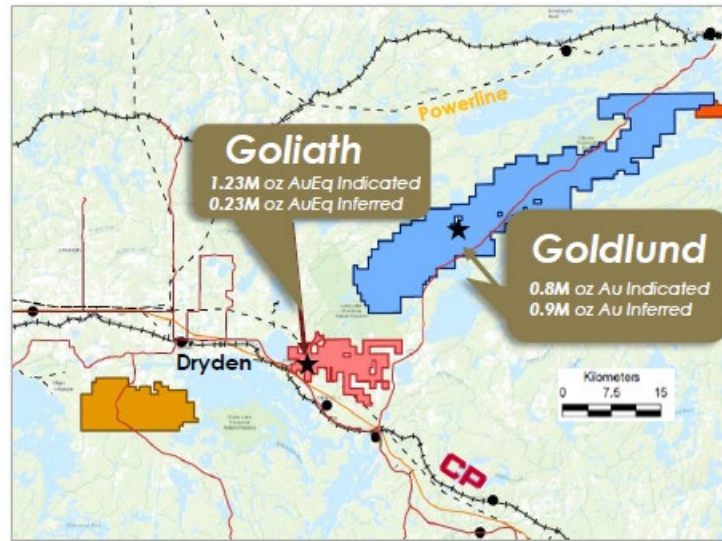
**Additional mineral potential continues to be good.** The initial focus of Treasury Metals may in fact be a reassessment of the economic merits of jointly developing both deposits with common infrastructure, but an important element of the redefined company is the extensive property holding covering the favourable geological belt that hosts mineralization. Indeed, additional mineral occurrences have already been identified along the trend that will require additional drilling. Hence, there is a good probability of additional resources being identified.



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit TML-1. Goliath and Goldlund Gold Deposit, Location Map



Source: Company Presentation

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

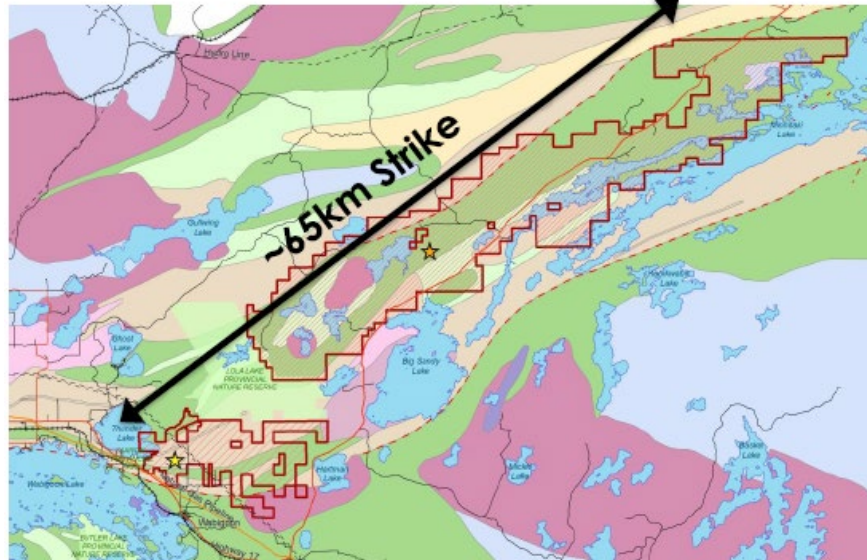
The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>\*\*\*\*2019</sup>



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020

Exhibit TML-2. Additional Exploration Ground Along Favourable Trend



Source: Company Presentation

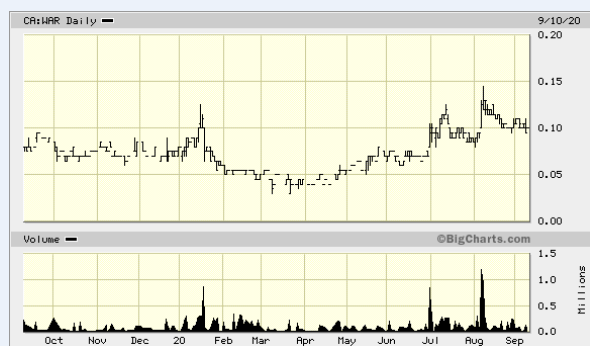
"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>.<sup>©2019</sup>



## Company Profile

Warrior Gold Inc. is an early stage Canadian exploration company whose 100%-owned Goodfish-Kirana project lies within the Abitibi Greenstone Belt approximately five kilometres north of the town of Kirkland Lake, Ontario. The land package contains major structural trends, and hosts a number of gold showings and historical underground workings. A 3,500 metre drill campaign was undertaken late in 2019 to selectively test regional targets, and to further extend mineralization encountered in prior drilling campaigns. These drill results were released in early 2020 with nine (9) of the ten holes drilled intersecting gold.



Source: Bigcharts.com

## Market and Company Data

<b>Ticker</b>	WAR-V	<b>Shares-basic O/S (M)</b>	80.5
<b>Price</b>	\$0.10	<b>Shares-FD (M)</b>	90.0
<b>Risk</b>	High	<b>Market Cap (M)</b>	\$8.1
<b>52-Wk High-Low</b>	\$0.15-\$0.03	<b>Float O/S (M)</b>	80.5
<b>Working Cap (M)</b>	\$0.6	<b>Daily Vol (K)</b>	92.7

Key Mgmt/Directors		Major Shareholders	
Daniele Spethmann, CEO & Pres, & Director		Daniele Spethmann	8.0%
Tom Neelands, Chief Geologist		Malcolm Burke	1.1%
Steve Burleton, Director			
Peter Winnell, Director			
Gary Nassif, Director			

### Primary Property/Regional Focus/Resources

100% Goldfish-Kirana Project, Kirkland Lake, Ontario  
Resource N/A

Source: Company reports

## A Relook at a Historic Mining Camp

**The Goodfish-Kirana property lies with the Kirkland Lake mining camp**, and is five kilometres north of the town of Kirkland Lake (Exhibit WAR-1). The property is within the Abitibi Greenstone Belt, and covers eight (8) kilometres of the Kirana Deformation Zone. Along the Deformation Zone, significant geological structures have been identified that are anomalous in gold. Historical work dates back to the 1900s when high-grade gold was initially discovered and 18 historical mine shafts and pits are known to exist on the property, but due to a fragmented ownership structure, the property was never systematically explored. In early 2018, the Company was re-focused on exploring the Goodfish-Kirana property.

**An increased geological understanding leads to a refined exploration strategy.** In early 2018 a series of geological surveys (IP, Mag, and VLF) were conducted to help highlight structural corridors in areas of historical mineralization (Exhibit WAR-2). While drilling intersected anomalous gold values, the summer 2018 field season was used to complete an additional IP survey to help define drill targets and verify field mapping and structural analysis. In late 2018, additional claims were acquired to expand the property size. In early 2019 a phase-two drill campaign of 14 holes was designed to test four high-priority targets (Zones A & A East, Zone C, and Deloye Zone) following up on prior drilling, and to test geophysical anomalies along structural trends.

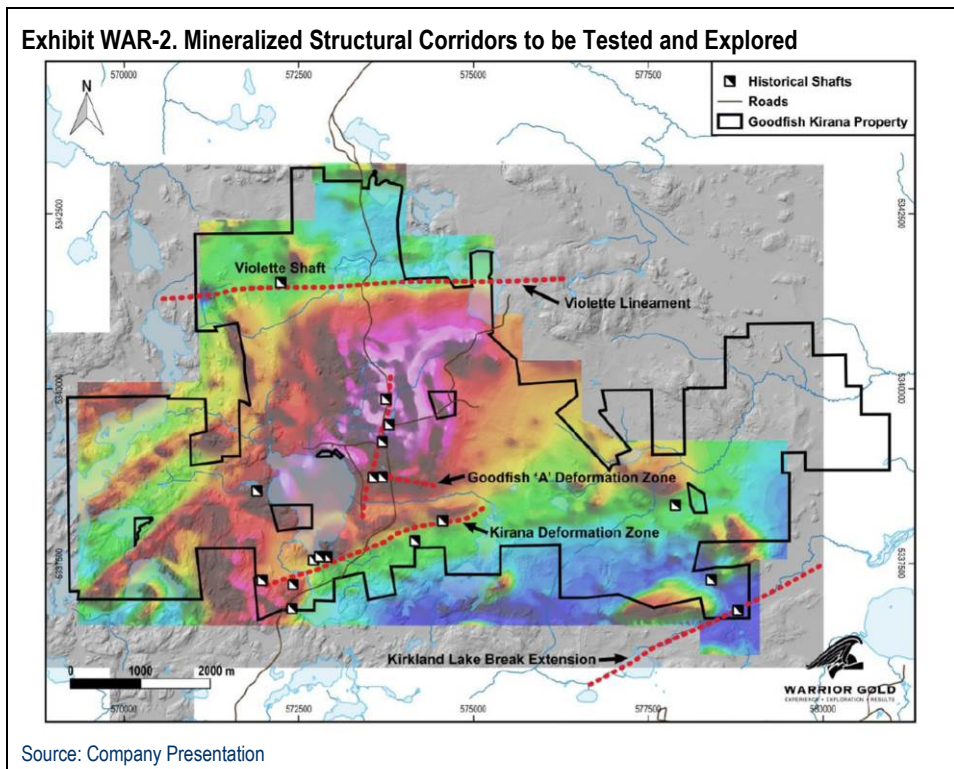
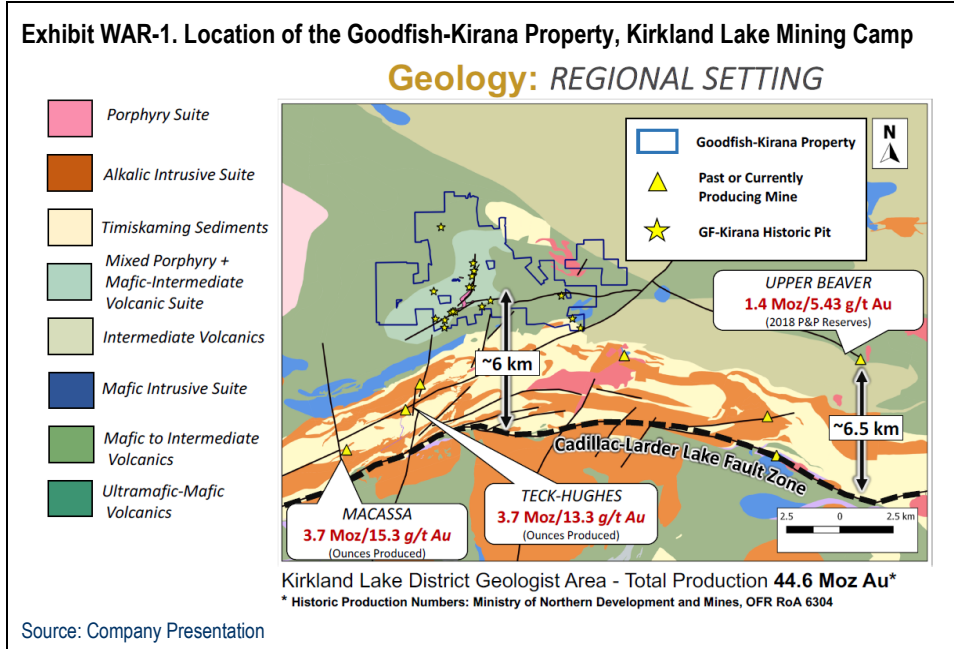
**Working on identifying where the high-grade mineralization is located.** This drill campaign successfully intersected high-grade mineralization at both Zones A and C (6.5 g/t to 21.3 g/t over 1.0 to 5.4 metres). A 2019 summer field season focussed on geological mapping and sampling along Zone A, and along known Deformation Zones. Another 3,500 metre drill campaign in late 2019 was designed to further test mineralization at Zone A. In early 2020 the result of the campaign intersected mineralization in nine (9) of the ten holes drilled. While drilling did intersect high-grade mineralization in a newly discovered parallel area (11.5 g/t over 3.0 metres), within the primary Zone A target the tenor was relatively low (0.5 g/t to 3.3 g/t). A comprehensive compilation of geological data was used to guide the next round of exploration activity which started in July 2020 and is to include nine (9) holes and 2,900 metres of drilling, testing the A and C Zones. Results are pending.

**Experienced management team and geological advisors.** While Warrior Gold maintains a very lean management team, the actual technical team consists of no less than seven (7) technical advisors with a wealth of geological experience within the Abitibi Greenstone Belt.



Barry Allan, MBA • Mining Analyst  
Tel: 416 865-5798 • [AllanB@lb-securities.ca](mailto:AllanB@lb-securities.ca)

September 14, 2020



"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink - <http://www.vmbi.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmbi.ca/portal/research-dissemination-policy>. © 2019



## Important Disclosures

Company	Ticker	Disclosures*
AbraPlata Resource Corp.	ABRA-V	N/A
Anaconda Mining Inc.	ANX-T	V
Aurelius Minerals Inc.	AUL-V	N/A
Azimut Exploration Inc.	AZM-V	D
Dore Copper Mining Corp.	DCMC-V	N/A
Kenorland Minerals Ltd.	Private	N/A
KORE Mining Ltd.	KORE-V	U, V, P
Lion One Metals Ltd.	LIO-V	U
Manitou Gold Inc.	MTU-V	U
Maritime Resources Corp.	MAE-V	V
Mawson Resources Ltd.	MAW-T	N/A
Moneta Porcupine Mines Inc.	ME-T	N/A
New Pacific Metals Corp.	NUAG-T	N/A
Prime Mining Corp.	PRYM-V	N/A
Pure Gold Mining Inc.	PGM-T	N/A
Rockridge Resources Ltd.	ROCK-V	N/A
Solstice Gold Corp.	SGC-V	N/A
Steppe Gold Ltd.	STGO-T	N/A
Treasury Metals Inc.	TML-T	N/A
Warrior Gold Inc.	WAR-V	N/A

The analyst(s) certify that (1) the views expressed in this report in connection with securities or issuers they analyze accurately reflect their personal views and (2) no part of their compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed by them in this report.

The Research Analyst's compensation is based on various performance and market criteria and is charged as an expense to certain departments of Laurentian Bank Securities (LBS), including investment banking.

### \*Legend

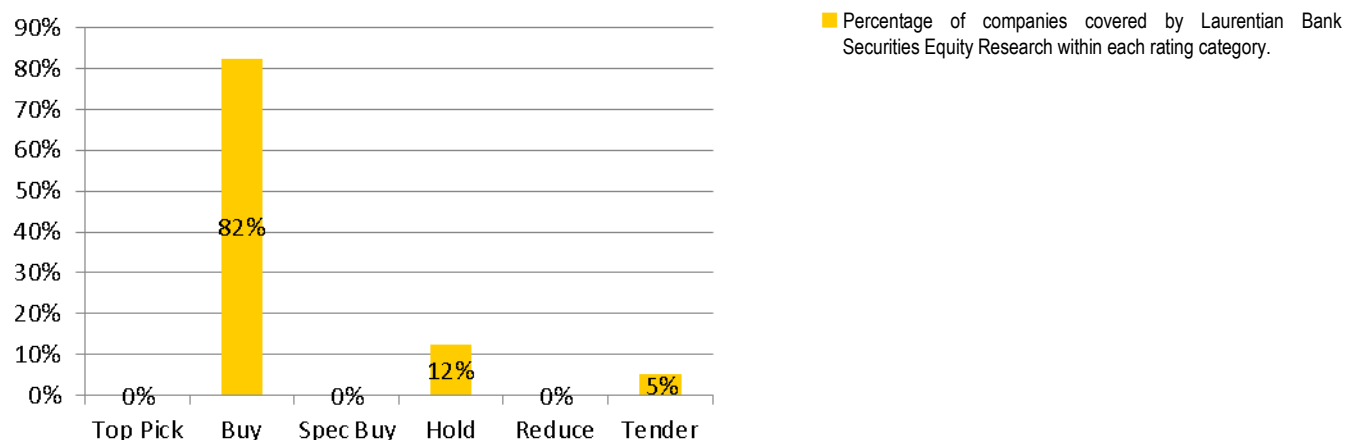
- A The Analyst/Associate, in his/her own account or in a related account, owns securities of this issuer.
- D A member of the Board of directors of LBS sits on the Board of directors of this issuer.
- L LBS collectively beneficially owns in excess of 1% of one or more classes of the issued and outstanding equity securities of this issuer.
- O The Director of Equity Research, in his/her own account or in a related account, owns securities of this issuer.
- U Within the last 24 months, LBS has undertaken an underwriting liability with respect to equity securities of, or has provided advice for a fee with respect to, this issuer.
- V The Analyst has visited material operations of this issuer.
- P This issuer paid a portion of the travel-related expenses incurred by the Analyst to visit material operations of this issuer.

"Laurentian Bank Securities Equity Research" is a trade name used by the Equity Research sector of Laurentian Bank Securities Inc. To access Laurentian Bank Securities' regulatory disclosures, please click or press on the hyperlink – <http://www.vmlb.ca/portal/disclosure>

The information contained in this document is based on what we deem to be reliable sources, but no guarantee or promise, explicit or implicit, is given as to the accuracy and exhaustiveness of these sources. This report shall under no circumstances be considered an offer to buy or sell, or a request to buy and/or sell the stocks mentioned. Laurentian Bank Securities Inc. and its employees may not be held liable for any monetary losses stemming from the implementation of the recommendations contained in this document. Laurentian Bank Securities Inc. and/or its officers, directors, representatives, traders, analysts and members of their families may hold positions in the stocks mentioned in this document and may buy and/or sell these stocks on the market or otherwise. Stocks in foreign currency may be adversely affected by exchange rate fluctuations. Laurentian Bank Securities Inc. is a wholly-owned subsidiary of Laurentian Bank of Canada. The opinions, projections and estimates are those of the Economic and Financial Research department of Laurentian Bank Securities Inc. as at the date appearing on the cover page, and are subject to change without prior notice. Laurentian Bank Securities Inc. may, in exchange for remuneration, act as a financial advisor or tax consultant for, or participate in the financing of companies mentioned in this document. This study may not be reproduced, in whole or in part, without the consent of Laurentian Bank Securities Inc. Member of the Investment Industry Regulatory Organization of Canada and of the Canadian Investor Protection Fund. The regulation of the securities market establishes requirements that analysts must follow when issuing research reports or making recommendations. These guidelines are included in the research dissemination policy of Laurentian Bank Securities, available at <http://www.vmlb.ca/portal/research-dissemination-policy>.<sup>\*\*\*\*2019</sup>



**Laurentian Bank Securities Equity Research Ratings Distribution**



Source: Laurentian Bank Securities

**Terminology** LBS (Laurentian Bank Securities) recommendation/risk terminology is as follows:

<b>Recommendation</b>	<b>Top Pick</b>	Our best investment idea, the greatest potential value appreciation.
	<b>Buy</b>	The stock is expected to generate significant risk-adjusted returns over the next 12 months.
	<b>Hold</b>	The stock is expected to generate modest risk-adjusted returns over the next 12 months.
	<b>Reduce</b>	The stock is expected to generate negative risk-adjusted returns over the next 12 months.
	<b>Tender</b>	Analyst is recommending that investors tender to a specific offering for the stock.
	Our ratings may be followed by "(S)" which denotes that the investment is speculative and has a higher degree of risk associated with it. Additionally, our target prices are based on a 12-month investment horizon.	
<b>Risk Ratings</b>	<b>Low</b>	Low financial/operational risk, high predictability of financial performance, low stock volatility.
	<b>Medium</b>	Moderate financial/operational risk, moderate predictability of financial performance, moderate stock volatility.
	<b>High</b>	High financial/operational risk, low predictability of financial performance, high stock volatility.