

## Red Cloud Oktoberfest: Fall Mining Showcase 2020

### Day Two Recap

**Thematic**  
October 23, 2020

Yesterday, Red Cloud hosted the second day of its three-day 2020 Oktoberfest Fall Mining Showcase, which featured 21 presenting companies including our keynote speaker Ross Beaty and had ~800 participants registered in advance of the event. With this note, we want to provide a quick recap of the highlights from the conference for those who were unable to attend the live event. Replays will be available next week on the Red Cloud website.

To watch day three of the Fall Mining Showcase, please register [here](#).

#### **Day Two Presentation Highlights:** **Southern Gold Ltd. (ASX:SAU, Not Covered)**

Presenter: Simon Mitchell, Managing Director

#### **Company Description:**

Southern Gold Ltd is a gold explorer listed on the Australian Securities Exchange. Southern Gold owns 100% of a substantial portfolio of high-grade gold projects in South Korea that are largely greenfield epithermal gold-silver targets in the south-west of the country.

#### **Highlights:**

- As a prospect generator, Southern Gold is entering an exciting stage in the company's development. With a cash balance of A\$11.8 upon closing of the recent financing, the company is in a strong position to begin systematic drill testing of a number of prospects within its Korean portfolio.
- The company recently completed scout drilling at Deokon and is currently drilling at Weolyu. By mid-2021, the company plans to complete first pass drill test of a further 4 projects. In our view, Southern Gold is setting up a pipeline of news that could deliver a couple of new discoveries.
- The company continues to use its competitive advantage to develop new district-sized projects and is also rationalizing its portfolio by divesting a 50% interest in the Gubong and Kochang properties.

#### **Defiance Silver Corp. (TSX:DEF, Jacob Willoughby)**

Presenter: Doug Cavey, CEO & Executive Director and Chris Wright, Technical Advisor

#### **Company Description:**

Defiance Silver Corp. is a Mexico-based silver and polymetallic exploration & development company actively engaged in advancing two major projects in Mexico, including the Zacatecas silver projects in the historic mining region of Zacatecas, and the Tepal copper-gold project in Michoacán, Mexico. The Zacatecas projects have highly prospective, high-grade silver resources that are ready to be drilled this quarter, while the Tepal project is a large copper and gold development asset that already has a very attractive PEA with an after-tax NPV (5%) of \$169M calculated using a \$1,250/oz gold price and a \$2.50/lb copper price. Defiance Silver Corporation trades under the symbol "DEF" on the TSX Venture Exchange, "DNCVF" on the OTC, and "D4E" on the Frankfurt Exchange.

**Highlights:**

- The company should begin drilling at their Zacatecas San Acacio project any day now, which is part of a phase 15,000m program.
- It has been focusing on data compilation of all relevant historical and recent geologic and development data from the Zacatecas District; currently there is data covering over 135,000 Ha in the database.
- In the near-term, a property-wide surface geochemistry program will commence to help identify the metal zonation and mineral system footprints.

**Monarca Minerals Inc. (TSX:MMN, Jacob Willoughby)**

Presenters: Carlos Espinosa, President & CEO and Michael Smith, EVP Exploration & QP

**Company Description:**

Monarca Minerals Inc. engages in the acquisition, exploration, and development of silver properties in Mexico. Its flagship property is the Tejamen silver property consisting of 23 mineral concessions covering an area of approximately 1,685 hectares located to the northwest of Durango. It also owns the San Lucas project, located close to the Tejamen project, and has an option agreement to acquire a 100% interest in the San Jose project covering approximately an area of 5,580 hectares located in Chihuahua, northern Mexico. The company was incorporated in 1995 and is based in Toronto and was formerly known as Oremex Silver Inc prior to its name change in 2016.

**Highlights:**

- Monarca is advancing multiple projects in Mexico but is focused on its San Jose project where they have an option to earn 100% interest.
- The company is currently following-up on previous geophysical and surface work at San Jose, in preparation for drilling.
- Once drill permits are received, the company is funded to start drilling San Jose. We expect drilling to start in early 2021.

**Honey Badger Exploration Inc. (TSX:TUF, Jacob Willoughby)**

Presenter: Eduardo Baer, CEO

**Company Description:**

Honey Badger is a Canadian silver company headquartered in Toronto, Ontario that is the owner of the dominant land position covering 16,800 hectares in Ontario's prolific Historic Thunder Bay Silver District. These properties overlie nine past-producing high-grade silver mines known for producing in excess of 1.6 million ounces of high-grade silver with grades averaging 2,500 grams per tonne of silver from the 1840's to the early 1890's.

**Highlights:**

- Honey Badger recently brought in a new management team and corporate vision - its objective is to acquire high-grade silver ounces.
- New management brings extensive experience and contacts from across the America's.
- The company's assets in the Thunder Bay Silver District provide exploration upside, as the

company plans to follow-up past high-grade exploration success.

### **Alianza Minerals Ltd. (TSX:ANZ, Jacob Willoughby)**

Presenter: Jason Weber, President & CEO and Mark Brown, Executive Chairman

#### **Company Description:**

Alianza Minerals Ltd. is a prospect generator focused on the Americas, particularly the Cordilleran regions that characterize western North and South America. Alianza has a diverse project portfolio with significant exposures to gold, silver and copper across two projects in Peru, five in Nevada, six in the Yukon, one in BC, one in Colorado, and three royalties in Mexico. A significant silver discovery was made last year at its flagship Haldane project in the Yukon, which is now being drilled. Outside of Haldane, the company utilizes a joint venture model with solely-funded projects to augment its exploration profile, and currently has two of its assets under joint venture with senior producers. With multiple active projects being explored concurrently, investors should have greater exposure to discovery.

#### **Highlights:**

- Jason Weber, CEO stressed the importance of an exploration stage project generator like Alianza to have a diverse portfolio of projects at varying stages to ensure a steady flow of news. Post a recent financing, Alianza is well funded to advance key projects within its portfolio over the next 12 months.
- A Stage 1 drill program is just starting up on the Haldane project along the western continuation of the Keno Hill District in the Yukon. Alianza is planning to drill an initial 2,500 metre to test the Middlecoff and West Target areas. Results from this project are expected in late December or early January and set the stage for a follow-up program in the spring of 2021.
- The company expects results from an additional 4 holes from the Horsetheif project under option by Hochschild Mining (LSE:HOC, Not Covered) through the remainder of this year. We expect Hochschild to outline follow up place in Q1 2021.

### **Deep South Resources Inc. (TSX:DSM, Not Covered)**

Presenter: Pierre Leveille, President & CEO

#### **Company Description:**

Deep-South Resources Inc. is a mineral exploration company, with 24% of share capital held by management and Namibian shareholders and 27% by Teck Resources Ltd. Deep-South is actively involved in the acquisition, exploration and development of major mineral properties. The company's flagship asset is its 100%-owned Haib copper deposit in Namibia. With over 5 billion lb of copper, Haib is one the largest porphyry deposits in Africa. Deep-South also holds 75% of the Kapili Tepe Copper exploration project in Turkey. The company's growth strategy is to focus on the exploration and development of quality assets, in significant mineralized trends, close to infrastructure, in stable countries.

#### **Highlights:**

- Pierre Léveillé, CEO of Deep South highlighted the potential to improve the economics of the Haib copper project in Namibia where a recent PEA outlined robust economics at \$3.00/lb copper. The first step is a 12,000 metre drill program that will begin shortly to better delineate the high grade core of the deposit. Infill and angle drilling are expected to

demonstrate the potential to better delineate a high grade structure that could improve copper grades.

- Further metallurgical work is planned to better delineate recoveries using bio-leaching. This is a conventional technology and the simple metallurgy of Haib is ideal for bio-leaching with copper recoveries in the 80% to 82% range and low acid consumption.
- The company also plans to look at mine optimization as well as HPGR for grinding to improve upon the already positive economics. All of these studies will culminate in the completion of a feasibility study in 2022.

### **Troilus Gold Corp. (TSX:TLG, BUY, C\$2.90 target, Jacob Willoughby)**

See our previous research [here](#)

Presenter: Justin Reid, CEO & Director

#### **Company Description:**

Troilus Gold Corp. is on track to become one of Canada's next major gold producers. Its wholly-owned Troilus Gold Project offers a unique opportunity for a mine restart in Quebec, Canada - one of the world's most attractive mining jurisdictions - with significant existing infrastructure worth an estimated US\$350 million. More than 80,500 metres of drilling over the last two years has resulted in a 142% increase to estimated indicated mineral resources and a 350% increase to estimated inferred resources. Troilus has become one of the largest undeveloped gold resource companies in Canada and based on recent PEA results, the project would be the 5th largest gold producing asset in the country. Led by a team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

#### **Highlights:**

- The company's estimated average annual production over the 14-year life of mine outlined in the PEA, would rank the Troilus mine as the 7th largest mine in Canada in 2019, and 5th largest based on 2020 guidance. It would also be the 4th lowest AISC/oz, gold mine based on 2020 guidance (if it were in production at present).
- The company plans to complete 7,000m of drilling per month, all on the Troilus resource areas.
- Although they are excited about their recent exploration success, they are 95% focused on the Troilus resource and the prefeasibility study.

**Lumina Gold Corp. & Luminex Resources Corp. (TSXV:LUM & TSXV:LR, Not Covered)**

Presenter: Marshall Koval, President & CEO and Scott Hicks, VP Corporate Development

**Company Description:**

Lumina Gold is a Vancouver based exploration and development company, focused on the Congrejos Au-Cu deposit located in Ecuador. The recent PEA filed by the company, showed an impressive US\$2.5B NPV at US\$1,680/oz gold, with a 25-year mine life, that would produce on average over 360k oz of gold and 46M lbs of copper per year. The Lumina Group is looking to follow its time-tested strategy of de-risking a project and then selling projects to larger companies who will build the projects.

Luminex Resources is the sister company of Lumina Gold and was spun-out in 2018. Its flagship asset is the 5.2M oz Condor Au-Cu project, which is contiguous with the Fruta del Norte concessions in south-east Ecuador. The company is drilling there now and continues to expand mineralization. In addition to Condor, the company has US\$100M of earn-in commitments from BHP and Anglo American on two separate copper properties. Luminex expects both companies to be drilling in the near-term.

**Highlights:**

- Following the keynote presentation by Ross Beaty, Marshall Koval, CEO of both Lumina Gold and Luminex Resources provided a brief update on the two sister companies' activities and near-term objectives.
- Lumina Gold has advanced the Congrejos gold-copper project in Ecuador to the stage where, like many of the predecessor companies in the Lumina Group (Lumina Copper, Northern Peru Copper and Global Copper) the strategic focus is now on the sale of the company to maximize shareholder returns. Congrejos is one of the top 15 global gold-copper projects with total resources of 17.1 Moz Au and 2.2 Blbs of Cu. A recently completed PEA outlined annual production of 366,000 Au over a 25-year life at by-product AISC of 604/oz.
- Luminex Resources is also in Ecuador and is focused on advancing a portfolio of large-scale projects. The current focus is on advancing the Condor project which hosts total resources of 5.2Moz of Au and where a new high-grade discovery (Camp zone) was made and now hosts 1.1Moz of Au at 3g/t Au Eq. The company believes Condor has attained sufficient scale and is now planning to begin engineering work to move the project to the PEA stage.
- Luminex also has two joint ventures with global diversified miners - BHP on the Tarqui project, and Anglo American on the Pegasus A&B which should see drilling in 2021. The company also recently made a new copper porphyry discovery on its Cascas project and is planning an initial drill test beginning late this year or early next year.

**Brixton Metals Corp. (TSXV:BBB, BUY, C\$0.60 target, Jacob Willoughby)**

See our previous research [here](#)

Presenter: Gary Thompson, President & CEO and Mitchell Smith, VP Investor Relations

**Company Description:**

Brixton Metals Corp. is a precious metals exploration and development company focused on advancing its four wholly-owned projects toward mine development. The company was listed in December of 2010. Brixton is seeking JV partners for one of more of its projects. The company has an experienced management team with a proven track record of building companies. Brixton's properties include The Atlin Goldfields project, The Thorn Au-Cu-Ag project, The Hog Heaven Ag-Au-Cu project and The Langis Ag-Co project. The Thorn project is an early stage district-scale exploration opportunity located in the "Golden Triangle" of British Columbia, Canada. Drill results returned up to 95m of 1.71 g/t gold, 628 g/t Ag plus base metals deposit types include sediment hosted Au-Ag, high-sulphidation Ag-Cu-Au veins/breccia and porphyry Cu-Au-Mo. An inferred resource of 21.5M Ag Eq was established in 2014 and remains open for expansion.

**Highlights:**

- This year's field season at its Thorn project was the longest ever at 130 days due to excellent weather conditions
- Completed sixteen holes at the West Central and Outlaw targets for >3,000m, and three holes of ~900m (each) at Camp Creek.
- Assay results are not available yet so there will be lots of news flow from now until ~mid-December.
- Drilling of ~15,000m to begin shortly at the company's Langis project and the intention is to have a 43-101 compliant resource by the end of Q1.

**Silver Tiger Metals. (TSXV:SLVR, BUY, C\$1.20 target, Derek Macpherson)**

See our previous research [here](#)

Presenter: Glen Jessome, President & CEO

**Company Description:**

Silver Tiger Metals is a silver company currently exploring and developing the historic El Tigre District in Sonora, Mexico. Silver Tiger is managed by a team of mine finders with 25 years' experience exploring and developing large hydrothermal silver and gold projects in Mexico. Silver Tiger's district scale 28,414 hectare El Tigre District is approximately 35 kilometers long and includes 25 kilometers of the prolific Sierra Madre trend. Silver Tiger has already delivered a maiden resource estimate for the El Tigre Property to a depth of 150 meters containing indicated resources of 661,000 gold equivalent ounces and inferred resources of 341,000 gold equivalent ounces. The complete National Instrument 43-101 technical report is available on the Silver Tiger website and on SEDAR under its profile.

**Highlights:**

- The company is continuing to explore its Ag-Au El Tigre project in Sonora, Mexico. Following up on high-grade underground channel samples with drilling.
- The company has two drill rigs turning, with a third about to start. The company is well-funded, and we expect them to continue drilling beyond the initial 10,000m program that

has been planned.

- Drilling began in September of this year, so we expect initial results in the near-term with more results before year-end.

### **Blue Star Gold Corp. (TSXV:BAU, BUY, C\$0.40 target, Jacob Willoughby)**

See our previous research [here](#)

Presenter: Grant Ewing, CEO

#### **Company Description:**

Blue Star is a Vancouver-based gold and silver company focused on exploration and development within Nunavut, Canada. Its name was taken from the official flag of Nunavut. The flag's blue and gold colours are meant to symbolize the riches of the land, sea and sky. The flag's blue star is "Niqirtsuituq", the North Star that is the historical navigational guide and is symbolic of the leadership of the elders in the community. The Ulu lease and the contiguous Hood River property together encompass approximately 9,000 ha of highly prospective exploration ground. The Ulu lease hosts the advanced stage Flood and Gnu gold deposits, where a significant high-grade gold resource has been outlined. A series of gold occurrences occur on-strike and north of the Flood gold zone and are thought to be related to the ~5 km long Ulu regional fold that extends from the Ulu lease on to the north Hood River property culminating at the NFN zone.

#### **Highlights:**

- High-grade resource (830k Oz Au at 6.7 g/t) underpins an aggressive drill program (7624 m) recently completed on the 9000ha contiguous Ulu and Hood River projects in Nunavut, Canada which have 20+ identified gold targets for exploration.
- Blue Star benefits from a strong technical group (including recently added Eugene Flood), excellent relationships with Nunavut regulatory bodies and nearby communities and established infrastructure including a camp, decline, and airstrip.
- Catalysts for 2020 and 2021 include final results from recent drill program, a new resource update incorporating these results, current gold environment and exchange rates, and an aggressive 12,000-15,000m drill program to increase the known resource and add new zones for exploration.

### **Capitan Mining Inc. (TSXV:CAPT, Taylor Combaluzier)**

Presenter: Alberto Orozco, CEO & Director

#### **Company Description:**

Capitan Mining Inc. operates as a mineral exploration company. It focuses on its 100%-owned gold and silver Peñoles project located in Durango, Mexico. The project features a mineral resource comprising ~331k oz of gold and ~16,990k oz of silver. Capitan is composed of a group of highly experienced professionals with a proven track record on exploration, development and operation of similar mining assets in Mexico. Capitan plans to work on expanding the mineralization at the Peñoles project. The company was incorporated in 2019 and is headquartered in Vancouver, Canada. Capitan Mining Inc. operates independently of Riverside Resources Inc. as of August 13, 2020.

**Highlights:**

- A 6,000m RC drill program is underway at its Peñoles project and ~50% of the program (3,000m) is expected to be completed before the end of 2020.
- Capitan has an existing inferred mineral resource of 305k oz Au and 15M oz Ag that provides a strong base for the company as it works on expanding known mineralized zones at the Capitan and Jesus Maria zones.
- There is also significant exploration upside on targets including the Pinchazo zone, a 1.8km-long surface gold anomaly which has never been drill tested, as well as the San Rafael zone where five drill holes have intersected Au-Ag mineralized veins that remain open in all directions.

**World Copper Ltd. (Private)**

Presenter: Henk van Alphen, CEO

**Company Description:**

World Copper is a copper-focused exploration company operating within the country of Chile, South America, and a 45%-owned private subsidiary of Wealth Minerals Ltd. The Company expects to list on the TSX.V within Fall 2020.

Due to Wealth Minerals previous involvement in the lithium space in Chile, World Copper is excited to explore the many overlaps between copper and lithium as primary metals for the green revolution, specifically through WC's two Chilean copper assets, Escalones and Cristal. The team has developed the unique skill of navigating the mining scene in Chile, with substantial capital experience and broad-based shareholder support.

**Highlights:**

- World Copper is focused on two copper exploration projects in Chile: the Cristal property in northern Chile and the Escalones project southeast of Santiago.
- The company has two key objectives at Escalones: 1) increase the grade and tonnage of historical resources and 2) test distal porphyry and skarn targets. Whereas it plans to follow up on initial exploration work at Cristal, focusing on a large geophysical anomaly.
- World Copper expects its qualifying transaction with the TSXV to be finalized soon and the company stated it could be public in as little as three to four weeks.

**Orex Minerals Inc. (TSXV:REX, Derek Macpherson)**

Presenter: Ben Whiting, VP Exploration

**Company Description:**

Orex Minerals Inc. is a Canadian-based junior mineral exploration company with an impressive portfolio of large gold, silver and copper exploration projects on prominent mineral trends in Mexico (Coneto, Gold-Silver and Sandra Silver-Gold projects) and Canada (Jumping Josephine Gold project). Orex has a strong portfolio of assets operated either independently or with major joint venture partners. While each project has strong merits of its own, packaging them together increases the chance of Orex making the next big resource discovery. The Company's directors and management, all part of the Belcarra Group, have the proven technical skills to discover and develop quality exploration projects that maximize shareholder value. This team has been recognized for the discovery of Orko Silver Corp.'s La Preciosa Silver-Gold deposit in Durango, Mexico, amongst other projects.

**Highlights:**

- Ben Whiting, the company's VP Exploration discussed upcoming exploration at its Pan American Silver JV, Sandra where the company's recent financing by Eric Sprott should springboard its fall program.
- The company has utilized long standing relationships to help fund both Sandra (above) and Coneto, with Fresnillo Plc. (LON:FRES, Not Covered). With a strong balance sheet, the company is positioned to potentially advance both projects, and should Fresnillo deem Coneto non-core it has the potential to regain control.
- We look forward to increased news flow as the company continues to work both of its Mexican projects.

**Southern Silver Exploration Corp. (TSXV:SSV, BUY, C\$0.60 target, Jacob Willoughby)**

See our previous research [here](#)

Presenter: Lawrence Page, President & Director and Robert Macdonald, VP Exploration

**Company Description:**

Southern Silver Exploration Corp. is an exploration and development company with a focus on the discovery of world-class mineral deposits. The flagship asset is the 100%-owned Cerro Las Minitas silver-lead-zinc project located in the heart of Mexico's Faja de Plata, which hosts multiple world-class mineral deposits such as Penasquito, San Martin, Naica and Pitarrilla. The company has assembled a team of highly experienced technical, operational and transactional professionals to support its exploration efforts in developing the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. The company engages in the acquisition, exploration and development either directly or through joint-venture relationships in mineral properties in major jurisdictions. The company's property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA.

**Highlights:**

- The company began drilling at Cero Las Minitas (CLM) in September and have completed 6 holes for a total of ~2000m.
- It should begin drilling at the Bocona target in the next couple of weeks. The PEA for the CLM property is on schedule for late Q1 or early Q2.

- The company is working towards a joint venture on their Oro polymetallic project in New Mexico, while advancing the PEA at CLM.

**Silver Viper Minerals Corp. (TSXV:VIPR, BUY, C\$0.80, Derek Macpherson)**

See our previous research [here](#)

Presenter: Steve Cope, CEO & Director

**Company Description:**

Silver Viper Minerals Corp. is a junior mineral exploration company focused on precious metals exploration in northwestern Mexico. The company currently has an option to acquire a one hundred percent (100%) interest in the Rubi-Esperanza group of claims most recently operated by Pan American Silver. These claims form the core of the surrounding La Virginia property, which Silver Viper acquired from Pan American Silver in exchange for an NSR over the entire project.

**Highlights:**

- Steve Cope, the company's CEO went through recent assay results from the El Rubi discovery zone at La Virginia and ongoing drill program. We expect pending results to come back from the lab shortly which should translate into steady news flow over the next several months.
- The company recently accelerated the conversion of in-the-money warrants, which has resulted in short-term selling pressure and share price underperformance but has left the company with a strong balance sheet (~C\$5M in cash). This transient event has created a buying opportunity for investors.
- In the near to medium term we expect ongoing drill results along with a maiden resource to drive share price performance.

**Blackrock Gold Corp. (TSXV:BRC, Jacob Willoughby)**

See our previous research [here](#)

Presenter: Andrew Pollard, President, CEO & Director

**Company Description:**

Blackrock Gold Corp. is a discovery driven junior exploration company focused on uncovering the next big economic gold deposit. Anchored by a seasoned Board, the Company is focused on blue-sky opportunities, with an aim to acquiring large-scale, packages of land that are in prolific gold belts within stable jurisdictions. The Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects located along on the established Northern Nevada Rift in north-central Nevada, and the Walker Lane trend in western Nevada.

**Highlights:**

- The company has completed 30 drill holes at Tonopah West for ~15,000m, out of which they have reported only 16 holes so far. Lots of news to come.
- The company noted that the four month hold period on their C\$4.5M financing of units at \$0.20 recently ended, leading to the recent sale of securities in the open market.
- The company plans to move ahead with the spin out of their Silver Cloud property into a new company in early 2021, with shareholders of BRC getting one share of the new company, for every three shares of BRC.

**Getchell Gold Corp. (CSE:GTCH, BUY, C\$1.00 target, Taylor Combaluzier)**

See our previous research [here](#)

Presenter: Mike Sieb, President & Director

**Company Description:**

Getchell Gold Corp. is a junior resource exploration company that engages in the identification, acquisition, exploration, and development of precious and base metal resource properties in the United States. The company explores for gold and copper deposits. Its flagship property is Fondaway Canyon property that includes 170 unpatented lode claims located in Churchill County, Nevada. The company also owns the advanced exploration stage Dixie Comstock property, as well as the Hot Springs Peak and Star Point projects – all of which are located in Nevada. The company is headquartered in Toronto, Canada.

**Highlights:**

- Getchell is dedicated to expanding the gold mineralization at Fondaway Canyon and modernizing the historical NI 43-101 mineral resources of +1M oz Au.
- The company anticipates receiving the first assays from the ongoing Phase I drill program comprising six holes (2,000m) at Fondaway Canyon in mid-November.
- The company is also processing the data from a fall 2020 IP survey at Star Point (results expected in 2-3 weeks) to help identify targets for an anticipated H1/2021 maiden drill program.

**Contango ORE Inc. (OTCQB:CTGO, Not Covered)**

Presenter: Rick van Nieuwenhuysse, President & CEO

**Company Description:**

Contango ORE Inc. is an Alaskan-focused gold explorer who recently entered into a joint venture partnership with Kinross Gold, for the exploration and development of its Peak Gold project near Tok, Alaska. With Contango as a 30% owner and Kinross as a 70% owner and operator, the project is expected to produce 1 million gold-equivalent ounces over a 4.5 year mine life beginning in 2024, with plans to process ore at Kinross' Fort Knox mill located 400km northwest of the project. Following the completion of the transaction, Contango intends to retain 100% ownership of mining claims adjacent to the Peak Gold project. The transaction shall provide Contango with over US\$32M in cash, which may allow the company to explore for new resources within this large, 170,000 acre land package.

**Highlights:**

- The new CEO was quick to use his network to unlock the Peak Gold asset in Alaska that has been essentially frozen due to ownership structure over the past number of years.
- This is a brand new story that has not been heard until recently as they have a 30% interest in the Peak Gold Joint Venture with Kinross as the operator. Kinross has provided guidance of 1 mln oz of gold production over a 4.5 year period with second quartertile AISC starting in 2024.
- Importantly, Contango Ore has nearby land whereby they have 100% exploration interest and the JV plans to aggressively drill and develop over the coming years.
- With over US\$30M in cash, only 6M shares outstanding and year round access, this name

stands to have plenty of exploration torque over the coming years with a development re-rating story underpinning the company's valuation.

**Thunderstruck Resources Ltd. (TSXV:AWE, Jacob Willoughby)**

Presenter: Bryce Bradley, President & CEO and Rob Christl, Investor Relations

**Company Description:**

Thunderstruck Resources is a Canadian mining exploration company with highly prospective Precious and Base Metals projects on the main island of Viti Levu, Fiji. The Company provides investors with exposure to a diverse portfolio of assets rich in zinc, copper, gold and silver in a politically safe and stable jurisdiction. The Company's two flagship properties are the Korokayiu zinc-copper volcanic massive sulphide (VMS) property, and the Liwa Creek Gold Project, a high-grade gold-silver epithermal prospect. Thunderstruck also has the Rama Creek gold copper project which is a large, low grade copper porphyry similar to Newcrest's Namosi copper porphyry deposit. Namosi is in the pre-feasibility stage and is located 20km from Rama Creek. The Company's fourth property is Nakoro, a copper-zinc VMS prospect with high-grade copper and zinc intercepts from historical drilling. Nakoro is hosted within the same geologic units as Thunderstruck's highly prospective Korokayiu VMS prospect.

**Highlights:**

- CEO Bryce Bradley joined us from Fiji where she has relocated to be close to the exploration program. The country has very strict COVID protocols which have resulted in no active cases in country. This creates a significant barrier to entry for other explorers and should bode well for Thunderstruck to pick up new assets in country.
- The company touched on an exciting maiden drill program at their Liwa Creek gold prospect which is set to begin drilling by the beginning of November.
- The Liwa program along with their joint venture drilling at Korokayui (paid by its Japanese partners JOGMEC) should mean significant news flow indefinitely.

Derek Macpherson | VP, Mining Analyst  
 Jacob Willoughby | VP, Mining Analyst  
 Taylor Combaluzier | Mining Analyst  
 Paul Kostuik | Associate, Research  
 Koby Kushner | Associate, Research  
 Alina Islam | Associate, Research

**Red Cloud Securities Inc.**  
 105 King Street East, 2<sup>nd</sup> Floor  
 Toronto ON, M5C 1G6  
[research@redcloudsecurities.com](mailto:research@redcloudsecurities.com)  
<https://www.redcloudfs.com/research-home/>

Disclosure Requirement

Red Cloud Securities Inc. is registered as an Investment Dealer in Ontario, Quebec, Alberta, British Columbia, New Brunswick, Manitoba and Prince Edward Island and is a member of the Investment Industry Organization of Canada (IIROC). Part of Red Cloud Securities Inc.'s business is to connect mining companies with suitable investors. Red Cloud Securities Inc., its affiliates and their respective officers, directors, representatives, researchers and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Red Cloud Securities Inc. may have provided in the past, and may provide in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud Securities Inc. has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate but cannot be guaranteed. This document does not take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud Securities Inc. will not treat recipients of this document as clients by virtue of having viewed this document.

Red Cloud Securities Inc. takes no responsibility for any errors or omissions contained herein, and accepts no legal responsibility for any errors or omissions contained herein, and accepts no legal responsibility from any losses resulting from investment decisions based on the content of this report.

Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures	Company Name	Ticker Symbol	Disclosures
Alianza Minerals Ltd.	TSXV:ANZ	3,4	Monarca Minerals Inc.	TSXV:MMN	4
Blackrock Gold Corp.	TSXV:BRC	3	Orex Minerals Inc.	TSXV:REX	3,4,5
Blue StarGold Corp.	TSXV:BAU	3	Silver Tiger Metals Inc.	TSXV:SLVR	3,4,7
Brixton Metals Corp.	TSXV:BBB	3	Silver Viper Minerals Corp.	TSXV:VIPR	3,4,5
Capitan Mining Inc.	TSXV:CAPT	3,4	Southern Gold Ltd.	ASX:SAU	3
Deep South Resources Inc.	TSXV:DSM	3,4	Southern Silver Exploration Corp.	TSXV:SSV	3,4
Defiance Silver Corp.	TSXV:DEF	3	Thunderstruck Resources inc.	TSXV:AWE	3
Getchell Gold Corp.	CSE:GTCH	3	Troilus Gold Corp.	TSXV:TLG	3
Honey Badger Exploration Inc.	TSXV:TUF	3,7,8,12	World Copper Ltd.	None	3
			All other companies excluding those listed		None

- The analyst has visited the head office of the issuer or has viewed its material operations.
- The issuer paid for or reimbursed the analyst for a portion or all of the travel expense associated with a visit.
- In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services and has been retained under a service or advisory agreement by the issuer.
- In the last 12 months, a partner, director or officer of Red Cloud Securities Inc., or the analyst involved in the preparation of the research report has received compensation for investment banking services from the issuer.
- The analyst who prepared this research report has a long position, in the issuer's securities.
- The analyst who prepared this research report has a short position, in the issuer's securities.
- Red Cloud Securities Inc. and its affiliates collectively beneficially owned 1% or more of any class of issuer's equity securities as of the end of the month preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month.
- A partner, director or officer of Red Cloud Securities Inc. serves as a Director or Officer or Advisory Board Member of

- the issuer.
9. Has any partner, director or officer of Red Cloud Securities Inc. or any analyst involved in the preparation of a report has, during the 12 preceding months, provided services to the issuer for remuneration other than normal course investment advisory or trade execution services.
  10. The analyst who prepared this research report was compensated from revenues generated solely by the Red Cloud Securities Inc.'s Investment Banking Department.
  11. Red Cloud Securities Inc. is a market maker in the equity of the issuer.
  12. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared the report and the issuer.

**Dissemination**

Red Cloud Securities Inc. distributes its research products simultaneously, via email, to its authorized client base. All research is then available on [www.redcloudsecurities.com](http://www.redcloudsecurities.com) via login and password.

**Analyst Certification**

Any Red Cloud Securities Inc. research analyst named on this report hereby certifies that the recommendations and/or opinions expressed herein accurately reflect such research analyst's personal views about the companies and securities that are the subject of this report. In addition, no part of any research analyst's compensation is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.