

THE ASSAY

POWERED BY **121** GROUP

Canadian Projects Edition

Amex Exploration:
Leading the Perron Goldrush

CANADA'S HOTTEST EXPLORATION LOCATIONS

Investing Requires
'Skin in the Game'

PLUS
**NRCan's
Latest Mineral
Exploration
Bulletin**

THE ASSAY

121 GROUP MINING MAGAZINE

The Assay and 121 Group Investor Engagement Program

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Magazine Profiles



Website Profile

Callinex Mines Inc

Exploring Canada's Most Prolific Base and Precious Metals Districts



Stock Code: TSX-V: CNX

Company Exposure: Zinc | Gold | Silver

Project Locations: Canada

Callinex Mines Inc. is a Canadian natural exploration company focused on discovery and development of base and precious metals rich deposits within established Canadian mining districts. The portfolio is highlighted by its North Creek and Ingersoll deposits in the Barren Mining District of New Brunswick. The total PEA for these projects indicate a strong economic impact with a pay-to-BEP of 4.3x P1 and a pay-to-BEP of 0.0008. Additionally, the company's portfolio includes the Point Lonsdale Project - a large historic Gold-Copper-Zinc VMS resource in the Barren Mining District. Callinex is also aggressively exploring the Pine Bay Project in the Fife Mining District of Manitoba.

Investment Highlights

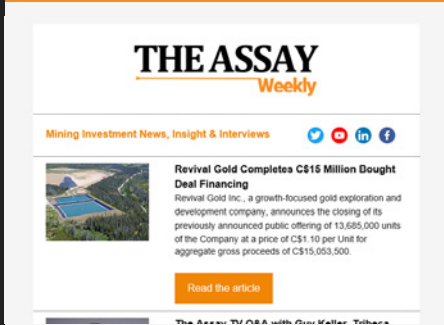
Portfolio of Poly-metallic Assets

- Advanced stage base and precious metals rich VMS deposits with increasing emerging discoveries
- Exposure to rising metal prices with deposits containing cobalt, zinc, copper, gold and silver resources
- All projects are located in established Canadian mining jurisdictions with proximity to infrastructure

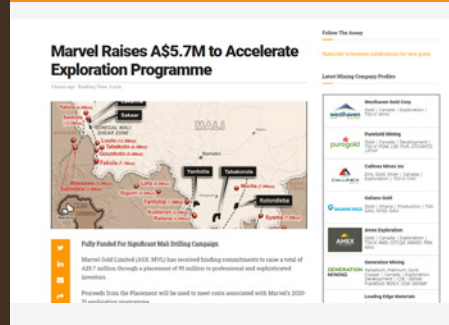
Strong Team

- Technical team involved in the discovery and development of several major base metal deposits in Canada

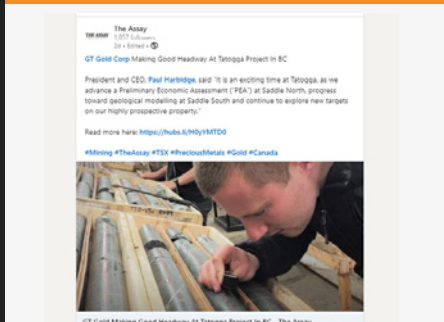
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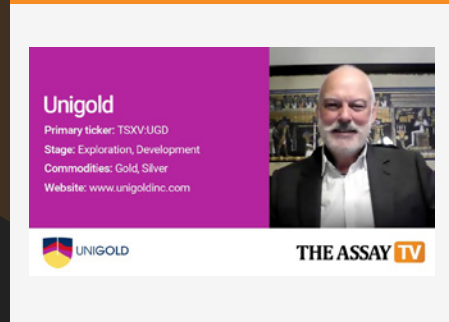
News Release Reporting



Social Media Coverage



Video Interviews



Letter From The Editor

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Earlier this year, the Fraser Institute named Canada as being among the top three most attractive countries for mining investment. Not a surprise, really, when you consider that the country has some of the most enviable deposits of natural resources anywhere in the world, as well as mining-friendly governments at national and provincial levels.

Canada has been renowned for decades for its rich heritage of precious metal exploration and production. And while this is still very much the case, the country is taking active steps to supply burgeoning demand – both at home and abroad – for the critical minerals necessary to achieve decarbonization. At the same time, the country has opportunities to supply important traditional commodities, like metallurgical coal, to markets in China and elsewhere.

In this edition, we give a snapshot of what is currently happening in Canada’s mining scene, including the Canadian Government’s most recent update on mineral exploration. We take a look at nearology taking place around the Perron gold property in Quebec, and discover why the Atlin District in British Columbia is experiencing a new gold rush. We also focus on some of the hottest mining districts in the country on a provincial basis.

This edition showcases 14 junior mining companies, all of which have a Canada focus. Taken together, they cover the gamut of commodities and their operations span Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Northwest Territories, Ontario, Quebec, and Yukon. There certainly is a lot for you to explore.

So, on behalf of everyone in *The Assay* team, I hope you enjoy reading our Canadian Projects 2021 edition.

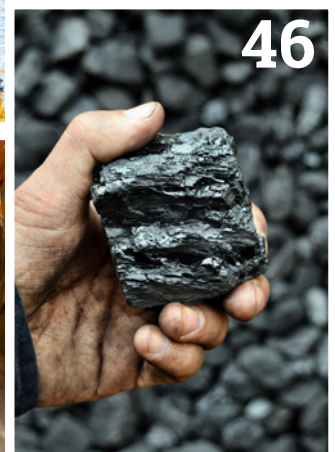
Peter Cowell

Editor

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JUNE 2021



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Gold

Manitoba & Ontario, Canada

TSX-V: AUMB |
OTCQX: AUMBF

1911 Gold

Reimagining the Historic Rice Lake Gold Camp

Company Overview

1911 Gold Corporation is a junior gold producer located in the heart of the world-class Rice Lake gold district within the West Uchi greenstone belt. The Company holds a dominant land position with over 58,000 hectares, an operating milling facility currently generating cashflow, an underground mine with one million ounces in resources, and significant upside surface exploration potential in an underexplored district.

Under the guidance of a strong technical management team with exceptional local knowledge, the Company is actively exploring in areas of the Rice Lake belt that have historically seen little to no activity. The successful exploration results to date have provided further conviction that the discoveries in the region have only just begun. The Company is also successfully generating near term cashflow by reprocessing historic tailings, producing between 4,500 and 5,500 ounces a year to support the exploration effort and maintain the existing facilities.

Investment Highlights

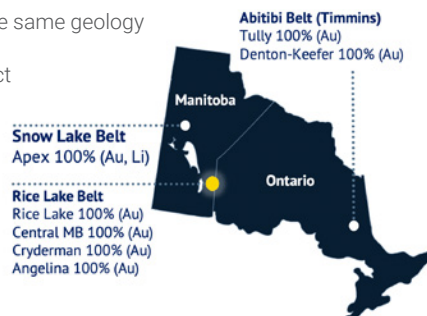
- Top Tier Exploration & Mining Jurisdictions:** Manitoba & Ontario: Mining friendly, with proven regional potential for world-class Au deposits
- Experienced Management & Technical Team:** Regional expertise and proven track record of developing mines and delivering shareholder value
- District-Scale Land Position:** Consolidated a historically fragmented land position on the world-class Rice Lake gold belt
- Significant Infrastructure in Place:** Fully permitted and operational mill (1,300 tonnes per day), tailings facility, and road access throughout the area.
- Comprehensive Exploration Strategy:** Opportunity for significant value creation through new discoveries in underexplored areas
- Revenue Stream from Reprocessed Tailings:** Healthy cash balance and a steady cash flow; well-funded exploration program



Rice Lake Belt

Part of the Uchi Domain: Tier-1 in Canada in Gold Endowment (>40M oz)

- Western extension of the Red Lake belt, with the same geology and history
- Hallmarks of a world-class orogenic gold district
- Ancient plate margin – focused fluid flow
- Regional "Breaks" (fluid conduits)
- Fault-controlled ("Temiskaming") basins
- Fertile source (English River Domain)
- Favourable host rocks (Fe-tholeiite)
- Complex second and third-order faults
- Large-scale structural traps
- Widespread gold occurrences
- Diverse styles of gold mineralization



Gold Endowment Potential¹

Opportunity for significant discoveries in the Rice Lake – Red Lake District



Dominant Land Position: Consolidation = Opportunity

- Historically fragmented land position limited previous exploration in the Rice Lake belt – district consolidated primarily over the last 10 years
- Contiguous land packages now held by 1911 Gold are the largest ever assembled for the belt, totaling 55,600 hectares in two major claim blocks
- Covers a 75 km segment of the Wanipigow Fault and includes the Rice Lake and Central Manitoba mine trends, with collective production of 2.3M oz. Au



Management & Directors

Ron Clayton	President & CEO
Shaun Heinrichs	CFO
Dr. Scott Anderson	VP Exploration
Mike Hoffman	Chair
Jamie Haggarty	Director
Shastri Ramnath	Director
David Christensen	Director

Latest Announcements

07/06/21	1911 Gold Further Consolidates the Rice Lake District
21/05/21	1911 Gold Provides Final Results from Phase II Drilling and Initiates Field Exploration Program at Rice Lake Gold Projects
11/05/21	1911 Gold Reports Additional Gold Intercepts at Tinney
20/04/21	1911 Gold Commences 2021 Tailings Reprocessing
13/04/21	1911 Gold Drills High-Grade Gold Zones at Tinney

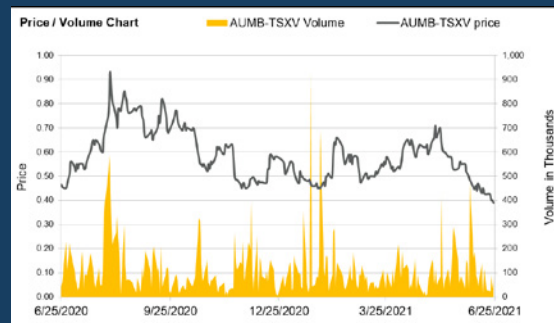
Key Financials (June 2021) (CAD)

Share Price	\$0.46
Shares Outstanding	47.0M
Market Capitalization	\$21.6M
Share Price: Year high-low	\$0.98 – \$0.42
Cash (at 31 March 2021)	\$5.2M
Net Debt	Nil

Major Shareholders

Retail	71%
Dundee Corporation	14%
Hecla Mining Company	8%
Institutional	4%
Insiders	3%

Share Price Performance



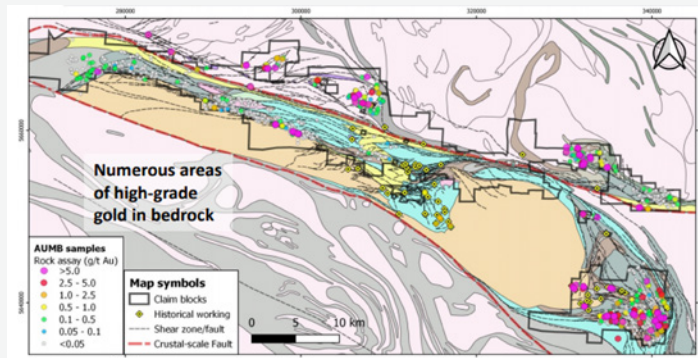
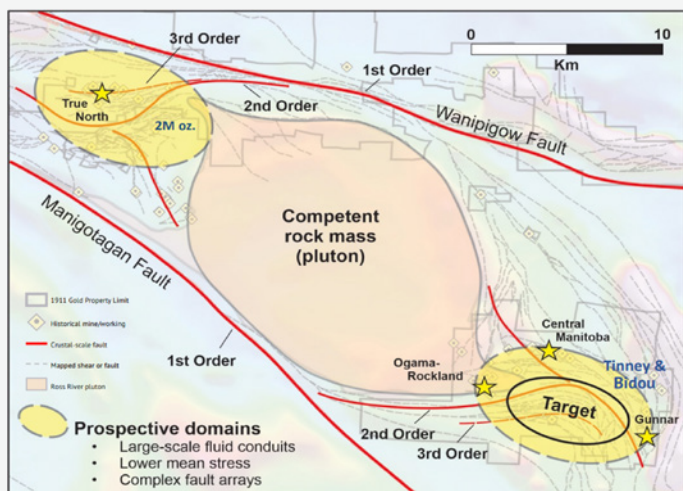
Contact

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Key Structures Identified

Identical structural setting to True North identified in Tinney & Bidou project areas:

- Belt-scale symmetry of 1st, 2nd, and 3rd Order structures
- Structure controlled by large mass of competent rock
- Critical 3rd Order structures recently identified at Tinney & Bidou



Main Gold Zone at Rice Lake > 300m

- Largest orebodies, or most significant portions of orebodies, at True North were developed at vertical depths >300m and extend >2km down-plunge in places
- First-pass exploration drillholes test the structures at 100-150m vertical depths – the shallower drillholes, with oriented drill core, are critical steps to informing and optimizing deeper drillholes (>300m)
- Second-pass exploration drillholes (at Tinney and Bidou) are testing these targets at depth, while continuing to focus on oriented core to develop a deep understanding of the structure and resource orientation.

Evidence of Large-Scale Gold Systems

Multiple centres of high-grade gold in bedrock offer significant discovery potential

- Sampling by 1911 Gold confirms the widespread presence of high-grade gold
- Distinct clustering of values (clearly evident in our Bidou and Tinney prospect areas), reflects local geological controls as well as the limits of new mapping and prospecting coverage

Tinney and Bidou: Large Scale Targets

Compelling evidence of a robust kilometres-scale mineral system

- Kilometre-scale shear structures with excellent host rocks (Fe-tholeiites)
- Historical producers (~300k oz Au) in the region
- Numerous high-grade gold showings (coloured dots)
- Underexplored, with minimal previous drilling (black dots)

Tinney Project

Demonstrated potential in the untested core of a belt-scale fluid conduit

- A regional-scale fold structure with no record of historical drilling
- Over 2km strike along a major porphyry intrusion with intense alteration and veining
- Multiple structural targets with evidence of mineralization
- Over 10,600 metres drilled to date with significant intercepts throughout
- Tinney remains open along strike (over 1.5km untested), to depth, and drilling to date relatively wide spaced based on the True North deposit

Bidou Project

Kilometre-scale structures with potential for large-scale vein emplacement

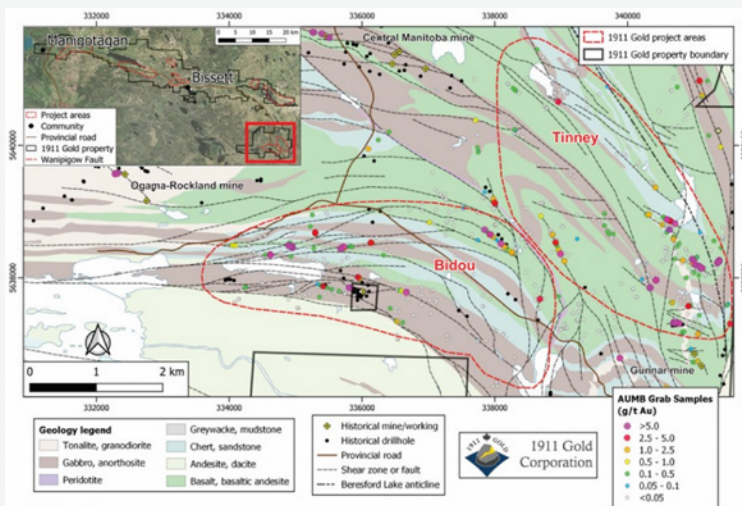
- Directly analogous to True North deposit, targeting structures along large gabbro sills
- Very thick favourable host rock with consistent alteration, veining & mineralization
- No record of historical drilling on principal structures
- Over 10,600 metres drilled to date, showing significant widths at greater depths

Next Steps – Continue to Aggressively Advance Towards Discovery

- Completed in Q1 2021: 17,000m Phase II drilling program; Super high-resolution drone-based aeromagnetic surveys (4 blocks)
- Ongoing H1 2021: Analysis, interpretation & modeling of Phase II drilling results; Planning for follow-up drilling
- Upcoming H1-H2 2021: 2021 field exploration program (systematic exploration of district-scale land position); Orevision® IP Geophysical surveys

Strategic Advantages

- District scale exploration opportunity
- Condensed timeline to production
- Minimal capital expenditures required
- Currently generating cashflow
- Robust exploration model



¹Based the commonly-observed power law relationship of frequency-size distributions in natural systems (Zipf's Law); applied to various Archean gold terranes (e.g., Gujet al., 2011, Econ. Geol., v106, p241)

Canada Ready to Capitalize on Huge Critical Minerals Opportunity

Insights by Peter Cowell, Business Reporter, The Assay



For all major economies today, decarbonization is the ultimate destination over the coming decades. Yet while the road to achieving net zero may seem well mapped out, the success of the entire journey relies on having enough critical minerals at hand to ensure environmental targets are met.

At present, China is overwhelmingly the dominant market player. According to Centre for Strategic and International Studies, the country supplies over 85% of the world's rare earths and is home to two thirds of the global supply of scarce metals and minerals.



These so-called rare earths are more abundant than their name suggests. What makes them “rare” are the difficulties posed by extracting, processing, and refining them for a number of environmental and technical reasons. China’s dominance of the global supply chain can be attributed to more lax environmental laws and low labour costs. In light of this, many Western countries are making plans to become more self-reliant, particularly in the present climate of political and economic tension between China and the U.S. and her allies. ►

Critical minerals in abundance

Canada has a wealth of mineral resources. For example, a recent report by the Canadian government's Standing Committee on Natural Resources points out that Canada is the only country in the Western Hemisphere that has deposits of copper, cobalt, rare earth elements, graphite, lithium, manganese and nickel, which are all required to produce advanced batteries for electric vehicles.

The country's abundant mineral wealth, coupled with ongoing geopolitical tensions between the West and China, presents an opportunity for

Canada to supply itself and other countries with the critical minerals necessary to develop clean, low-carbon economies, and switch to a supply chain that can achieve long-term economic growth.

It's easy to see just why Canada is so well placed to become a supplier of choice. The government agency Natural Resources Canada (NRCan) has prepared the following list of 31 critical minerals for 2021, all of which can be extracted within the country's borders:

1. Aluminium
2. Antimony
3. Bismuth
4. Caesium
5. Chromium
6. Cobalt
7. Copper

8. Fluorspar
9. Gallium
10. Germanium
11. Graphite
12. Helium
13. Indium
14. Lithium
15. Magnesium
16. Manganese
17. Molybdenum
18. Nickel
19. Niobium
20. Platinum group metals
21. Potash
22. Rare earth elements
23. Scandium
24. Tantalum
25. Tellurium
26. Tin
27. Titanium
28. Tungsten
29. Uranium
30. Vanadium
31. Zinc



According to NRCan, these critical minerals are essential to clean technology and renewable energy applications, such as batteries, solar panels, wind turbines and permanent magnets. By positioning Canada as the critical mineral supplier of choice, the country's government believes it will be bolstering Canada's economic security, enabling the country to transition into a low-carbon economy, and supplying its partners with a sustainable source of critical minerals.

Strong partnerships

As the green energy transition gets underway across the world, Canada has already gained notable support.

Earlier this month, Canada and the European Union (EU) launched a new partnership that will reduce current reliance on China. In a joint statement, both jurisdictions stated the partnership will focus on “enhancing security and sustainability of trade and investment; integration of raw material value chains; science, technology and innovation collaboration; and environmental, social, governance criteria”.

Ursula von der Leyen, head of the European Commission, said, “We as Europeans want to diversify our imports away from producers like China because we want more sustainability, less environmental damage, and we want transparency on raw



Critical minerals are essential to clean technology and renewable energy applications, such as batteries, solar panels, wind turbines and permanent magnets



materials.”

Similarly, on 8 June 2021 it was also announced that Canada and the U.S. have agreed to work together on securing critical mineral supply chains necessary for important manufacturing sectors, such as communication technology, aerospace and defence, and clean technology.

President Biden, said, “The U.S. and other nations are dependent on a range of critical minerals and materials that are the building blocks of the products we use every day. Rare earths metals

are essential to manufacturing everything from engines to airplanes to defence equipment. Demand for many of these metals is projected to surge over the next two decades, particularly as the world moves to eliminate net carbon emissions by 2050.”

As geopolitical tensions continue to take centre stage and influence resource allocation across the world, Canada is well positioned to be at the forefront of critical minerals mining and provide a sustainable, stable supply chain for its allies. **A**

Amex Exploration

High Grade Gold Discovery In Quebec Gold Belt with Excellent Infrastructure and in a Mining Friendly Jurisdiction; Eric Sprott a Strategic Investor

Company Overview

Amex Exploration (TSX-V: AMX, FRA: MX0, OTCQX: AMXEF) has made significant gold discoveries on its 100% owned Perron Gold Project located in the mining friendly jurisdiction of Quebec. The project is well serviced by existing infrastructure, being located about an hour north of Rouyn-Noranda (~110 km), on a year-round road, 10 minutes from an airport and just outside the town of Normetal (~8 km). In addition, the project is in close proximity to a number of major gold producers' milling operations. To date, Amex has hit very high-grade and visible gold in three different zones (Eastern Gold Zone, Gratien Gold Zone and Grey Cat Gold Zone) across the project that stretch over 3.6 km of lateral strike along the Perron Fault Zone. In addition, the Company has made two new high grade gold discoveries on the property which will require follow up drilling but have the potential to become new stand-alone gold zones.

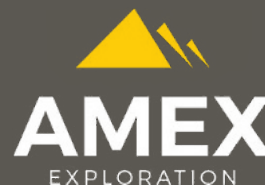
Investment Highlights

- Large 100% owned land position in mining friendly, low geopolitical risk Quebec, Canada
- More than 15 km of prospective faults along underexplored Abitibi greenstone belt
- Regional geology and drilling suggest there is an opportunity to host multiple ore deposits of various types
- Orogenic gold and gold rich polymetallic VMS systems on the property
- Current exploration program aims to provide basis for maiden N143-101 resource estimate
- Proven experienced management team of mine finders
- Tight capital structure and well capitalized
- \$30 million CAD exploration program underway

The Perron Property – Prolific Abitibi Greenstone Belt

The Perron gold property is located in the western part of Quebec, approximately 110 kilometers north of the town of Rouyn-Noranda in the Abitibi region of Quebec, which is one of the most prolific gold producing regions in the world.

The property consists of 117 adjacent claims covering a total area of 4560 hectares and is 100%-owned by Amex Exploration. The property is located in the Archean Greenstone Belt of the Lake Superior structural province. The area is crossed by the regional NW-SE trending Normetal fault.



Management & Directors

Victor Cantore	President & CEO, Director
Jacques Trottier	Executive Chairman of the Board
Pierre Carrier	COO, Director
Patrick Musampa	CFO
Kelly Malcolm	VP Exploration
Bryan Coates	Lead Independent Director
Anik Gendron	Director
Luisa Moreno	Director
Yvon Gélinas	Director
André Shareck	Director

Latest Announcements

28/06/21	Amex Drills Highest Grade Assay at Perron - Reports 79.22 g/t Gold over 6.15 Metres Including 929.24 g/t Gold over 0.50 Metres at the High Grade Zone of Perron
15/06/21	Amex Expands the Core of the High Grade Zone Near Surface at Perron with Intercepts of up to 36.86 g/t Au Over 13.10 metres, Including 529.06 g/t Au Over 0.75 metres from Hole PE-21-329
07/06/21	Amex Reports High Grade Gold Near Surface and at Depth at The High Grade Zone (HGZ)
04/06/21	Amex Appoints Dr. Luisa Morena to Board of Directors and Strengthens Corporate Governance

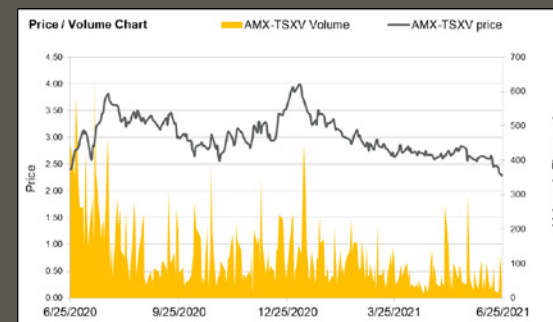
Key Financials (June 2021) (CAD)

Share Price	\$2.44
Shares Outstanding	~87.9M
Market Capitalisation	\$230M
Share Price: Year high-low	\$4.19 - \$1.87
Cash (May 10 2021)	~\$26M
Debt	Nil

Major Shareholders (Fully Diluted)

Eric Sprott	~15%
Management	~13%
Institutions	~25%
Commodity Capital	~8%
Quebec Institutions	~4%

Share Price Performance



Contact

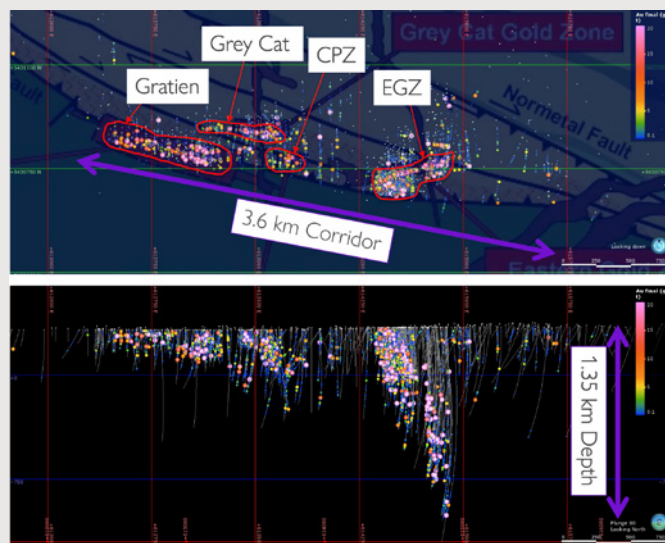
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PERRON PROPERTY

DEFINED GOLD CORRIDOR ON BEAUPRE BLOCK

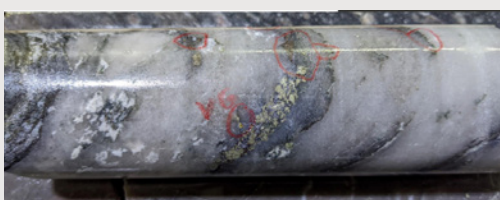
- 15km of Perron and Normetal fault to explore and targets within Beupre Block
- ~300,000m of drilling underway
- Program is fully funded:
 - Exploration along strike of +3km Perron gold corridor. Focus on exploration between known gold zones with objective of linking up zones and generating a bulk tonnage target coupled with the high-grade underground-type targets like the Eastern Gold Zone and Grey Cat Zone
 - Expansion and definition of the Eastern Gold Zone, with a focus on exploration and expansion at depth of the High Grade Zone, as well as expanding the southern Denise zone towards surface
 - Expansion and definition of the Grey Cat and Gratien Gold Zones - Focus on defining near-surface gold mineralization and exploring for high-grade mineralization at depth



GRATIEN AND GREY CAT GOLD ZONES

Gratien Gold Zone

- Strike length of high-grade gold mineralization 400 metres on newly-defined high-grade lens
- Number of stacked vertically-dipping lenses of gold mineralization - two prominent zones, the Gratien Main and Upper Gratien
- Continued drilling will test the continuity of these lenses along the roughly 1 km-long corridor of gold mineralization



Grey Cat Gold Zone

- Widespread gold through broad panels of the altered host rock
- Near-surface mineralization of over 200m width with potential for open-pit mining methods
- Defined from 14m vertically below surface down to the depth of 425m
- Trenching, mapping, sampling, along with follow-up drilling is currently ongoing



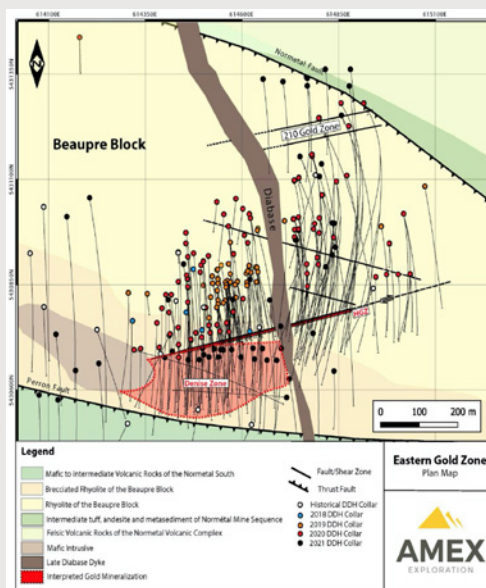
EASTERN GOLD ZONE

Open in all directions and comprised of 2 Zones:

- **High Grade Zone:**
 - » Intersected 1.5 vertical km of high-grade mineralization starting from surface
 - » Aggressive definition drilling spacing varying from 25-50 metres
 - » Testing lateral extent and depth of the system
 - » Gold mineralization is traced over 350m laterally, from near surface to over 1.1 km vertically and averages approximately 7m of width (core length)
 - » +100 drill holes have intersected gold mineralization greater than 10 g/t Au over variable widths
- **Denise Zone:**
 - » Intersected at least 600 vertical metres of gold mineralization starting from surface across a strike of at least 300m
 - » 2021 will focus on definition drilling to surface

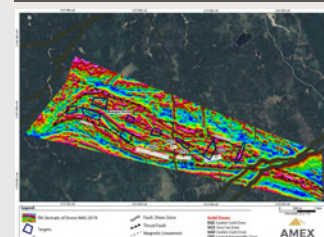
Eastern Gold Zone Metallurgy Program – +99% Recovery Gold and Silver

- Metallurgical holes head grade returned
 - » 27.70 g/t Au over 11.80m in PEM-20-001
 - » 12.70 g/t Au over 16.60m in PEM-20-002
 - » 5.65 g/t Au over 10.60m in PEM-20-003
- Large diameter drilling (PQ) resulted in intersection of greater abundance of coarse visible gold
- Increase of metal factor compared to neighbouring holes



Regional Targets: Beupre Block

- 25,000 m dedicated to regional exploration program
- Identified numerous cryptic faults which may be associated with gold mineralization
- Western portion of the Beupre block targets are analogous to known gold zones



- All three composite samples found to be amenable to gravity, flotation, and cyanidation, with overall gold and silver recoveries greater than 99%
- Likely that a simple gravity-cyanidation flowsheet would be sufficient to achieve very high recoveries
- Metallurgical work was completed by SGS Canada Inc., a leader in metallurgical and analytical studies

Success at Perron Creates New Gold Rush in Quebec

Insights by Colin Sandell-Hay, The Assay





With a string of gold discoveries at its Perron Property in Quebec in recent years, Amex Exploration (TSXV: AMX) has become a market darling – and a prime example of the value of exploration success within the Canadian junior mining sector.

Adding to its reputation, Amex made the market sit up and really take notice of the potential of its Perron Gold Corridor in 2020 when it announced the discovery of the High Grade Zone (HGZ).

In a massively successful 2020, Amex:

- Expanded its drill programme at Perron from 100,000m to 300,000m, going from three drills on site to 10 drills by mid-November, making the Amex drilling campaign one of the largest and most aggressive exploration programmes in Canada last year
- Expanded three known gold zones along strike and to depth and identified the 3.2km long Perron Gold Corridor along the 15km of prospective thrust faults to be explored
- Identified high-grade gold mineralization in the down to 1.1km vertical depth at the HGZ

it announced the discovery of a new high-grade gold structure by drilling an intersection returning 31.87 g/t Au over 5.10m on a new target area located approximately 650m north-west of the HGZ and 500m north-east of the Grey Cat Zone (GCZ).

Executive Chairman, Jacques Trottier, was quick to label the new high-grade gold area as a game changer for the Perron project.

Mr Trottier also highlighted the exciting potential of the Beaupré Rhyolite Bloc (BRB) (namely the Normetal Fault to the north and the Perron Fault to the south) in the Perron area.

‘Nearology’ play

There is no doubt that “nearology” is a sound exploration tool. Snapping up land around a new discovery

not only provides a company with access to proven geology, but it can also boost a company’s share price and create access to new funds to test their new “nearology” play.

That is certainly what a group of junior explorers are hoping for as they attempt to follow up Amex Exploration’s spectacular success at Perron.

Generic Gold Corp. (CNSX: GGC), Sky Gold Corp. (TSXV: SKYG), and Starr Peak Mining Ltd. (TSXV: STE) have been quick to take up exploration acreage in the Perron area and to fast-track drilling activities.

Generic Gold Corp. announced in early May that it was planning a 7,500m drill programme on its Belvais project, where the western extent of the property is contiguous with the Perron Project and Starr Peak’s NewMétal property.

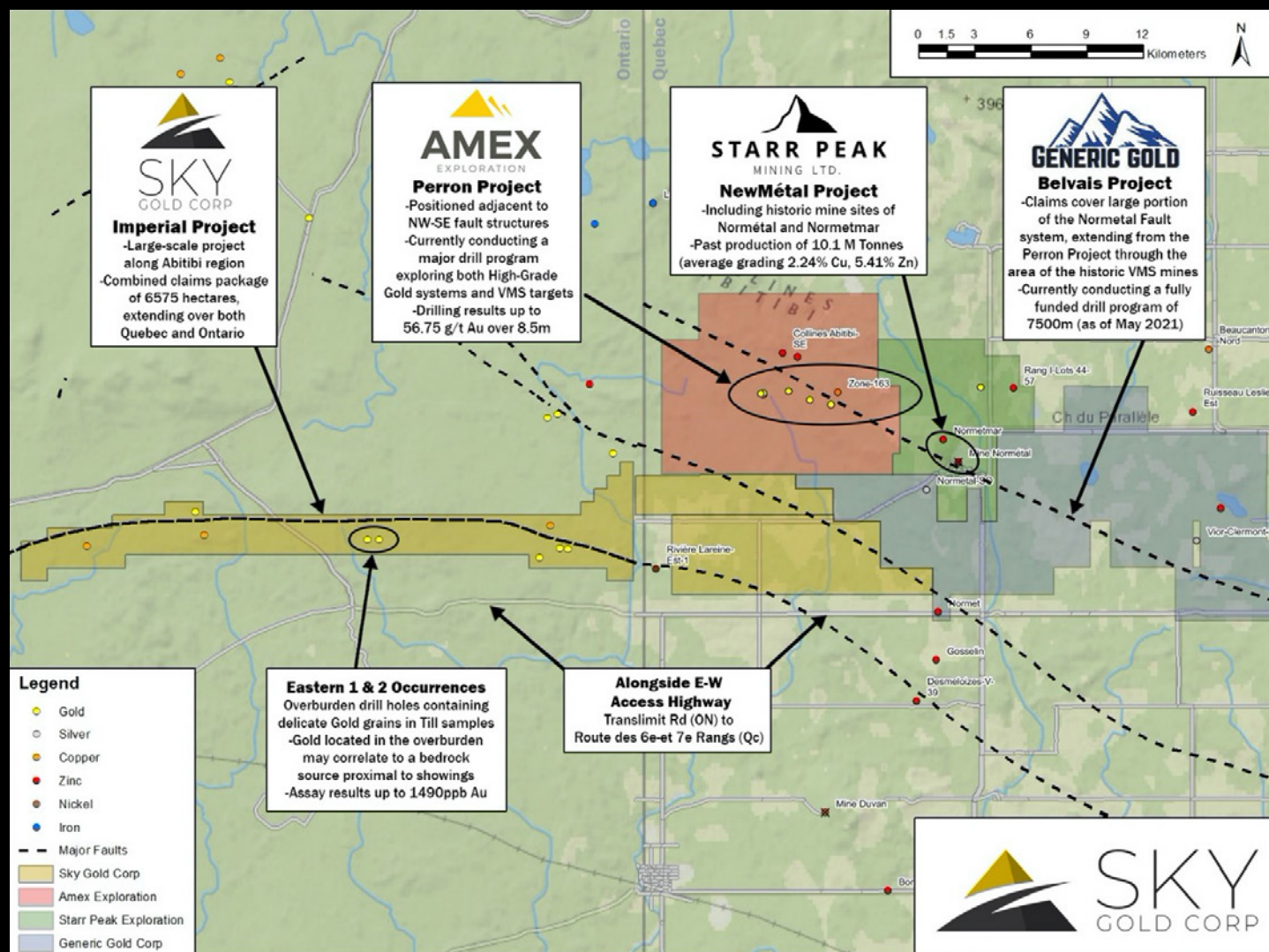
The large, fully funded drill programme will target both

“

**There is no doubt
that ‘nearology’
is a sound
exploration tool**

”

The company created more headlines in January 2021, when



Map showing "nearology" in the Perron region, Quebec, Canada. (Image credit: Sky Gold Corp)

orogenic gold and gold-rich VMS targets and will be completed in two phases, with an initial 3,000m drilled in Phase 1 and a 4,500m follow-up programme completed in Phase 2 following receipt of assays.

Drill targets were generated following compilation of all available data, including recently completed VTEM and soil sampling surveys as well as historical drilling and geophysical work.

Sky's the limit

Sky Gold Corp. announced recently it had signed two

definitive agreements for two contiguous claim blocks comprising the Imperial Property – which shares 4.7km of its northern border with the Perron Property.

The two Projects, named La Reine and Le Roi, comprise a combined 228 claims covering approximately 6,575.84ha in the gold and VMS-prospective Abitibi Greenstone Belt region of Ontario and Quebec.

CEO and President, Mike England, said the acquisition of the Imperial Property is a result of over 12 months of discussions and negotiations.

"New geological

interpretations in Quebec have now been leading to very exciting discoveries, such as Amex and Starr Peak have seen, and we are eager to begin exploring for gold and base metals in very similar geological units in Quebec, as well as on trend across the border into Ontario."

Historical exploration efforts across the Property have resulted in the discovery of 10 mineral showings (Mineral Deposit Inventory Record – Ontario Government) across the project. Historical exploration work includes diamond drilling, overburden drilling, airborne magnetics,





ground geophysics, including magnetics and electromagnetics, surface geochemistry, geological mapping, and prospecting.

The Property is crossed east-west by the Abitibi Thrust Fault, which dips 70 degrees to the south. The overall lithological package strikes east-west and deepens steeply to the south and is contiguous to the Amex Exploration property to the north-east.

Reaching the peak

Starr Peak Mining recently confirmed a significant expansion to its ongoing drilling campaign on its NewMétal property, which lies directly east of Amex's Perron Property.

The current drilling campaign follows Starr Peak's June 2020 decision to grab additional land next to the Perron Project. The expanded land position at the NewMétal property included 11 claims covering 468ha, growing the NewMétal property to a total of 64 mineral claims covering 1,888ha of highly prospective ground. The newly acquired claims comprise a block directly adjacent and on trend to the Perron project.

The NewMétal project also includes the past-producing Normétal Mine, from which ~10.1M tonnes of 2.15% Cu, 5.12% Zn, 0.549 g/t Au, and 45.25 g/t Ag were produced.

Chairman and CEO, Johnathan More, said that

owing to significant high-grade volcanogenic massive sulphide (VMS) intercepts in the company's first drill holes, Starr Peak has now elected to increase its drilling programme from 5,000m to 20,000m. The company has three drill rigs in operation.

The company has discovered a discrepancy in the preliminary compilation of historical information pertinent to the Normétal Mine area, determining that the longitudinal section presented to date wrongly positioned numerous historical stopes mined by the Normétal mine.

Starr Peak believes these zones and historical stopes possibly represent a separate mineralized horizon located to the north of, and parallel to, the Normétal mine horizon, rather than along strike as previously represented.

The longitudinal projection for this zone would normally be hidden by the mine horizon longitudinal projection and, for this reason, was presented as an inset to the west of the mine longitudinal. The property wide longitudinal section will reflect this revision going forward, and the company says this may actually open a large untested area of the property to new exploration.

With thousands of metres of drilling programmes underway and more on the drawing board, there will certainly be lots of exciting news coming out of Quebec this year. **A**



Benchmark Metals Inc.

Located In British Columbia's Golden Horseshoe And Fully Financed To A Mining Decision In 2022

Company Overview

Benchmark Metals Inc. is a mineral exploration company focused on proving and developing the substantial resource potential of the 100% owned Lawyer's Gold and Silver project, located in the Golden Horseshoe of northern British Columbia, Canada.

Benchmark is a member of the metals group of companies and is led by a group of resource sector professionals who have a long track record of success in evaluating and advancing mining projects from exploration through to production, attracting capital and overcoming adversity to deliver exceptional shareholder value.

Investment Highlights

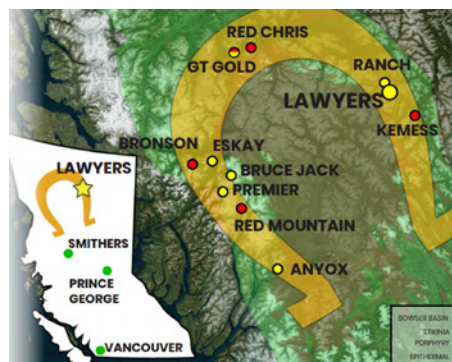
- Management and directors have more than 150 years of mining experience collectively
- Raised in excess of C\$500M towards exploration, development and production projects globally
- Over 25 public mining companies' management deliver shareholder value
- Named a top-ten mining company in the TSX Venture 50™, twice
- Successful in discovery, development and production cycles

Project Highlights

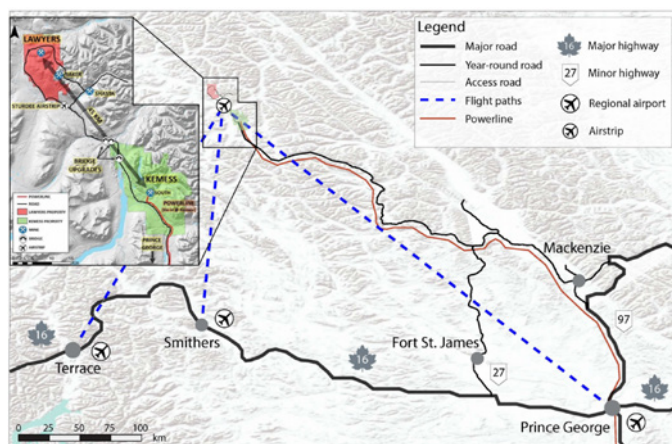
British Columbia, Canada – Lawyers Gold & Silver Project

Overview

- 100% ownership
- Located in an area of proven prolific mineralization
- Fully funded with C\$32M in working capital
- 140km² land package that is 90% underexplored
- Planning a 100,000m drill program – infill, expansion and exploration drilling
- Focused on proving and developing the substantial resource potential along the 20km mineralized trend
- Planning a Preliminary Economic Assessment in Q3 2021



Location of the Lawyers Gold & Silver Project



Infrastructure near the Lawyers Gold & Silver Project

Location

- Located in northern British Columbia's prolific Golden Horseshoe area
- Mining-friendly and low-risk jurisdiction
- Near surface epithermal Au-Ag system with possible link to deeper porphyry system
- Road access from Prince George (475km) with year-round access potential
- Airstrip 13km southeast of Lawyers with flights from Terrace, Smithers, and Prince George
- Actively upgrading the access road, including the recent installation of three 60-tonne bridges

Directors

John Williamson	CEO & Chairman
Jim Grieg	President & Director
Sean Mager	CFO & Director
Jeremy Yaseniuk	Corporate Development
Toby Pierce	Director
Michael Dufresne	Director & Qualified Person
Ian Harris	Vice President, Engineering
Malcolm Dorsey	Senior Geologist

Latest Announcements

23/06/21	Benchmark Metals Granted New Work Permit to Advance Its Gold-Silver Project Along the Path to Mine Permitting
26/05/21	Benchmark Commences Metals 2021 Project Mobilization to Support 100,000 Metre Drill Program at Its Gold-Silver Project
14/05/21	Benchmark Delivers 2.1 Million Ounces of 1.62 G/T AuEq Indicated and 821,000 Ounces of 1.57 G/T AuEq Inferred for Its Initial Mineral Resource Estimate
04/05/21	Benchmark Signs a Detailed Trilateral Agreement with Three Partner Nations to Advance Its Gold-Silver Project
20/04/21	Benchmark Plans for Drill Expansion Program at its Marmot Zone – New Discovery Area

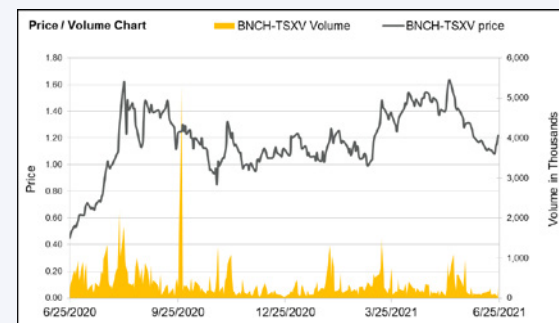
Key Financials (June 2021) (CAD)

Share Price	\$1.28
Shares Outstanding	157.41M
Market Capitalization	\$206.21M
Share Price: Year high-low	\$1.64 – \$0.33
Cash	\$41.23M
Debt	Nil

Major Shareholders

Eric Sprott	11.6%
Franklin Advisers, Inc.	6.03%
Merk Investments LLC	4.69%
Sprott Asset Management LP	4.32%
Van Eck Associates Corp.	3.46%

Share Price Performance



Contact

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Corporate Development
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Lawyers Gold & Silver Project

Five Million Oz Gold-Silver Exploration Target

- 100,000m drilling programs:
 - 50,000m of expansion and definition drilling over existing deposits
 - 50,000m of regional new target and discovery drilling
- High-grade drill intercepts within wider mineralized envelopes
- Open at depth with average drill hole under 100m
- Low and high-sulphidation epithermal targets associated with large zones of clay alternation, soil and radiometric anomalies, and key stratigraphic horizons

Resources Zones – Phase 1:

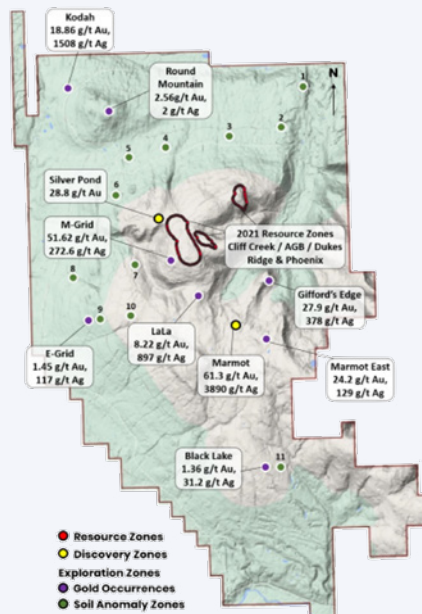
- Maiden Bulk-Tonnage Resources in Q1 2021
- Zones open in all directions
- The structure, mineralization and alteration relationship defined are consistent with identified zones along the Lawyers Trend

Discovery Zones – Phase 2:

- Drill tested in 2020
- Assays are pending
- Two near-term discovery opportunities to add additional ounces

Exploration Zones – Phase 3:

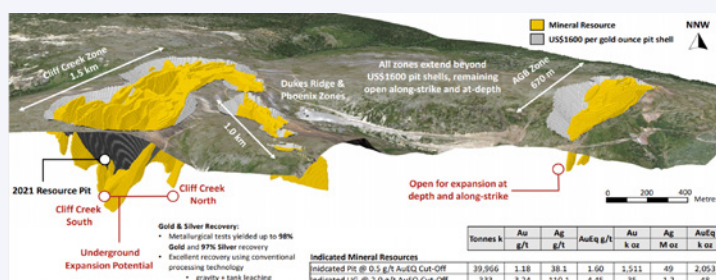
- Large multi-element geochemical and geophysical anomalies
- Zones for expansion and definition drilling



Potential and exploration zones at the Lawyers Gold & Silver Project

AGB, Cliff Creek, and Dukes Ridge & Phoenix zones Exploration

- Up to 90,000m of drilling currently underway with a maiden bulk-tonnage resource estimate in Q1 2021
- All zones extend beyond the US\$1,600 per gold ounce pit shell
- Further expanded and defined three large zones containing at surface gold-silver mineralization
- The majority of AuEq ounces are within 300m of the surface
- Additional high-grade potential beneath all zones provides resource production in future years



Geological map of three resource zones

Gold & Silver Recovery

- Metallurgical tests yielded up to **98%** gold and **97%** silver
- Using conventional processing technology (gravity and tank leaching) for recovery

	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
Indicated Mineral Resources							
Indicated Pit @ 0.5 g/t AuEq Cut-Off	39,966	1.18	38.1	1.60	1,511	49	2,053
Indicated UG @ 2.0 g/t AuEq Cut-Off	333	3.24	110.1	4.45	35	1.2	48
Total Indicated	40,299	1.19	38.7	1.62	1,546	50	2,101
Inferred Mineral Resources							
Inferred Pit @ 0.5 g/t AuEq Cut-Off	14,971	0.96	25.1	1.24	460	12.1	595
Inferred UG @ 2.0 g/t AuEq Cut-Off	1,232	4.03	152.3	5.71	160	6	226
Total Inferred	16,203	1.19	34.7	1.58	620	18	821

2021 Mineral resource estimate results

2021 Mineral Resource Estimate

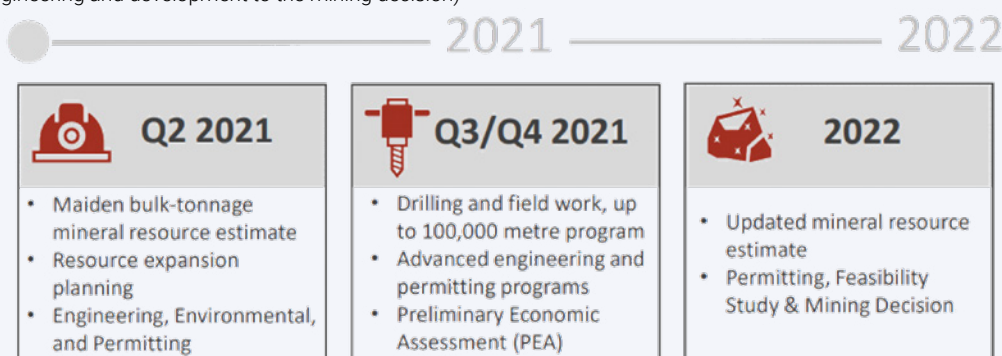
- Indicated mineral resource of 2.1M oz grading 1.62 g/t AuEq
- Inferred mineral resource of 821,000 oz grading 1.58 g/t AuEq
- The mineral resource estimate will form the basis of a Preliminary Economic Assessment, which is expected to be completed late Q2 2021

The mineral resources are amenable to both open pit and underground mining methods:

- Pit constrained (open pit)
 - Indicated – 2.05M oz AuEq
 - Inferred – 595,000 oz AuEq
- Out of pit (potential underground below the pit at Cliff Creek and AGB zones)
 - Indicated – 48,000 oz AuEq
 - Inferred – 226,000 oz AuEq

Corporate Objective (2021-2022)

(Fully funded for engineering and development to the mining decision)



*Quarters are calendar year



Callinex Mines Inc.

Exploring Canada's Most Prolific Base and Precious Metals Districts

Company Overview

Callinex Mines Inc. is a Canadian mineral exploration company focused on the discovery and development of base and precious metals rich deposits within established Canadian mining districts. The portfolio is highlighted by its Pine Bay Project in the Flin Flon Mining District, which hosts the high-grade, copper, gold, silver and zinc Rainbow Deposit that is being rapidly expanded. Additionally, the Company is advancing two near surface silver discoveries in close proximity to its Nash Creek Deposit in the Bathurst Mining District of New Brunswick. A 2018 PEA on its Bathurst Project portfolio outlines a mine plan that generates a strong economic return with a pre-tax IRR of 34.1% and NPV8% of \$230 million.

Investment Highlights

Portfolio of Polymetallic Assets

- Advanced stage base and precious metals rich VMS deposits with significant exploration upside
- Exposure to rising metal prices with deposits containing sizeable copper, zinc, gold and silver resources
- All projects are located in established Canadian mining jurisdictions

Strong Team

- Technical team involved in the discovery and development of several major base metal deposits in Canada

Tight Capital Structure

- Consolidated share registrar through recent rollback
- C\$7.42M and no debt
- Fully funded to execute near-term exploration endeavours

Project Locations

Callinex's projects are located across three world-class mining districts in Canada including:

- Bathurst, New Brunswick
- Flin Flon, Manitoba
- Buchans, Newfoundland



Management & Directors

Max Porterfield	President, CEO & Director
Killian Ruby	Chief Financial Officer
Mike Muzykowski	Geologist & Advisor
James Pickell	Geologist
JJ O'Donnell	Geologist
Alan Vowles	Geophysicist

Latest Announcements

08/06/21	Intersects 4.87m of 14.94% Copper in 90m Step-out from the Rainbow Deposit
26/04/21	Intersects 7.55m of 5.01% Copper Eq in 257m Vertical Step-out from the Rainbow Deposit
25/02/21	Closes Oversubscribed \$8,888,888 Financing
16/02/21	Commences Drilling to Test Highly Conductive Anomalies Along Strike from the Rainbow Deposit

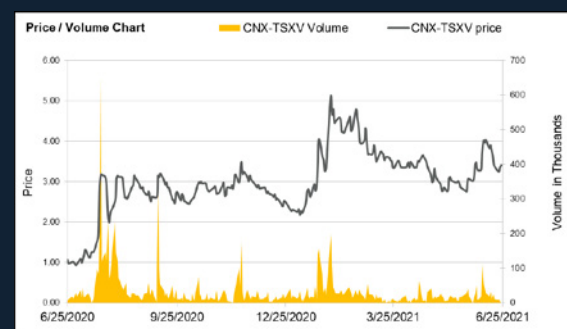
Key Financials (22 June 2021) (CAD)

Share Price	\$3.24
Shares Outstanding	13.14M
Options Outstanding	1.04M
Warrants Outstanding	1.20M
Market Capitalization	\$38.18M
Share Price: Year high-low	\$6.50 - \$0.86
Cash (as of 31/03/2021)	\$7.42M
Debt	Nil

Major Shareholders

Retail Investors	41%
Management & Associates	27%
Institutional & Family Offices	31%

Share Price Performance



Contact

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Flin Flon Mining District

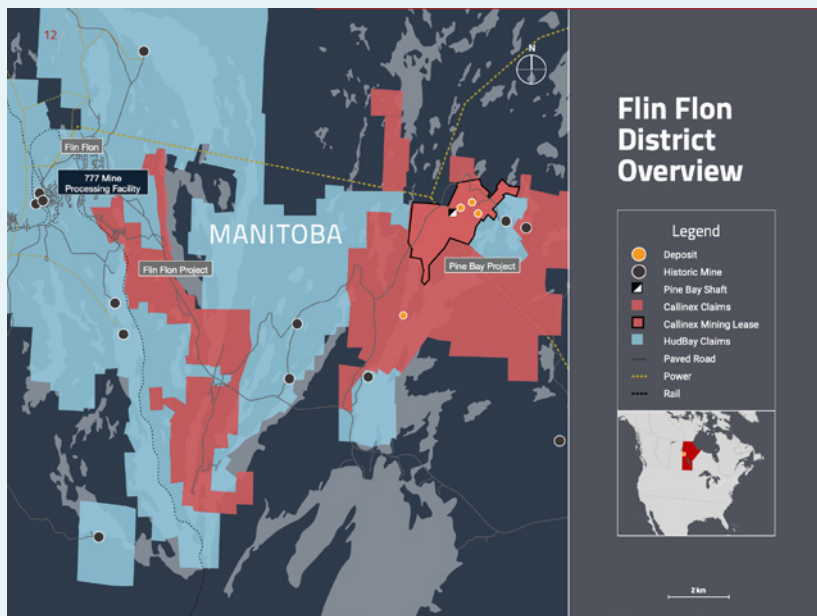
☉ Pine Bay Project

Potential for large VMS deposit

- Explored by Placer Dome in the 1990s where the company had a mandate to discover a 30Mt VMS deposit
- Covers one of the largest felsic rock packages within the belt, the primary host rock for VMS deposits
- A large alteration zone spanning 1,100m long and up to 700m wide, has been overturned. The zone is facing West, adjacent to four VMS horizons

The Rainbow Discovery

- High grade copper, gold silver and zinc discovery located within mineral lease, 250m from a high-voltage hydroelectric power-line and 550m from a historic shaft with direct road access to processing facilities located 16km away
- The three major base metal mines discovered in the Flin Flon/Snow Lake Greenstone Belt with tonnages ranging between 25-70 million tonnes have a strike length over 1km
- Exceptionally high-grade copper intersections
 - » PBM-129-W1 intersected 4.87m of 14.94% copper including 2.76m of 21% copper and 3m of 2.26% copper;
 - » PBM-129 intersected 5.50m of 8.45% copper including 2.50m of 15.88% copper and 3.35m of 3.02% copper, 0.44 g/t gold, 8.79 g/t silver and 1.01% zinc; and
 - » PBM-128 intersected 5.20m of 3.88% CuEq consisting of 2.71% copper, 0.63 g/t gold, 12.41 g/t silver and 1.63% zinc
- Two rigs operating to expand the Rainbow closer to surface and at depth. Since the Company resumed drilling in mid-February, 16 holes (including 1 wedge) have been announced for a total of 10,005 meters out of a fully funded 30,000 meter budgeted drill program



Bathurst Mining District

☉ Nash Creek Project

- 2018 PEA outlines a 10-year, 3,900 tpd open pit mining operation with a dense media separation ("DMS") plant and 1,950 tpd conventional flotation mill
- Indicated resource containing 963m lbs of Zn Eq. contained within 13.6Mt grading 3.2% Zn Eq. and an Inferred resource containing 407m lbs of Zn Eq. contained within 5.9Mt grading 3.1% Zn Eq.
- World-class infrastructure: highway and transmission lines 1km from deposit; seaport, smelter, railway and power plant <25km by road
- District-scale, 120 km² land package hosting the Nash Creek deposit that extends for +2km and is open along strike in both directions



Buchans Mining District

☉ Point Leamington Project

- Historical Inferred mineral resource of 14.1Mt grading 6.2% Zn Eq. including 1.86% zinc, 1.07 g/t gold, 17.12 g/t silver and 0.42% copper containing 577m lbs of zinc, 484,000 ounces of gold, 7,755,000 ounces of silver and 130m lbs of copper*
- Advanced permitting stage with resource contained within current Mining Lease
- High-grade mineralization open at depth with assays including 4.67m of 15.1% Zn, 4.4 g/t Au, 57.9 g/t Ag and 0.36% Cu down-plunge from resource**
- A number of regional isolated airborne electromagnetic geophysical targets identified for follow up



*The historical resource estimate is contained a Technical Report dated July 4, 2013 titled "Technical Report and Resource Estimate on the Point Leamington Property, Newfoundland, Canada" prepared by Tetra Tech Inc. ("Tetra Tech") for Raystar Capital Inc. The historical mineral resource estimate, termed "inferred mineral resource", which is a category set out in CIM, was based on previous drill hole assays, and calculated using ordinary kriging to estimate gold grades in 10 x 10 x 10 foot blocks. Accordingly, Callinex considers this historical estimate reliable as well as relevant as it represents key targets for exploration work by Callinex. Callinex has not done sufficient work to classify the historical estimate as a current mineral resource and Callinex is not treating this historical estimate as current mineral resources.

**See News Release dated May 16, 2016





Major Jump in Canadian Exploration and Appraisal Spending Tipped

Insights by Colin Sandell-Hay, The Assay

Natural Resources Canada's (NRCan) latest Canadian Mineral Exploration Information Bulletin (see p. 34) has forecast an overall 38% jump to C\$2.9B in exploration and deposit appraisal spending in 2021. ►

Its May 2021 report found that both junior exploration and senior mining companies plan to increase spending in 2021 by 34% and 41%, respectively.

According to NRCan, sustained mineral and metal prices and a positive outlook brought on by the rollout of vaccines, government stimulus, and increased demand for metals for the green transition are expected to lead to the boost in spending.

Higher spending in 2021 is mostly attributable to exploration for gold, which is anticipated to account for 70% of the total exploration expenditures, up from 57% just two years ago. Exploration spending for all other commodities is expected to increase with the exception of coal and iron ore.

Drilling success is one of the key drivers of that exploration activity growth. In this article, The Assay drills down a bit further and takes a closer look at where that success is occurring.

High-grade hits continue in Quebec

While NRCan believes exploration spending will increase for all jurisdictions in 2021, it forecasts that Quebec will take the lead from Ontario and experience the largest increase – an impressive 93%



compared with the previous year.

In early June, Osisko Mining Inc. (TSX: OSK) added to the recent run of drilling success at the Lynx Zone within its 100%-owned Windfall gold project, located in the prolific Abitibi

greenstone belt in Quebec.

High-grade intercepts, such as 248 g/t Au over 2.2m, 164 g/t Au over 2.2m, 128 g/t Au over 2.3m, 56.5 g/t Au over 2.9m and 46.8 g/t Au over 2.6m, really made the mining sector sit up and take notice.

Notably, the infill intercepts

were located inside Osisko's defined February 2021 mineral resource estimate (MRE) blocks.

One of the biggest stars of the Quebec scene, Amex Exploration Inc. (TSXV: AMX), continues to inspire interest in the area. In early June, the company unveiled further high-grade drilling success at its exciting Perron Gold Project.

Focusing on definition drilling of the High Grade Zone (HGZ) of the Eastern Gold Zone (EGZ) at Perron, the company continues to hit significant mineralized intersections including:

- HGZ – near surface – 32.91 g/t Au over 6.40m, including 148.82 g/t Au over 1.40m, for a metal factor of 210 at a vertical depth of approximately 130m
- HGZ – at depth – 27.06 g/t Au over 8.85m, including 317.18 g/t Au over 0.70m, for a metal factor of 239 at a vertical depth of approximately 930m

Ontario keeps producing

While it may have slipped slightly behind Quebec in current popularity, Ontario – and in particular the Red Lake District – is still proving to be a world-class gold mining destination.

One of the most active

exploration companies in the Red Lake District, Evolution Mining Limited (ASX: EVN), continues to grow its significant footprint there.

In recent weeks, Evolution has completed the acquisition of Battle North Gold Corporation (TSX: BNAU) and its suite of Red Lake assets, including the Bateman Gold Project, which is contiguous to Evolution's Red Lake operations.

Evolution Executive Chairman, Jake Klein, says the company is excited to be adding to its Red Lake portfolio.

"This acquisition provides Evolution with an opportunity to expand our footprint in the region and create value by leveraging the infrastructure of the two operations. The additional processing capacity from the new Bateman mill will also accelerate our ability to achieve our objective of producing in excess of 300,000 ounces of gold per annum from Red Lake.

"In the 12 months that we have been operating at Red Lake we have demonstrated that we are a committed steward of the region. This expansion of our footprint will provide us with an opportunity to build on our track record as a safe and sustainable operator for the long-term benefit of a broad range of stakeholders, including the local workforce, regional communities, and our Wabauskang and Lac Seul

First Nation Partners."

Meanwhile, one of the Red Lake Districts current market darlings, Great Bear Resources (CVE: GBR), is full swing into a C\$45M 2021 exploration programme at its 100%-owned flagship Dixie Project – while celebrating the two-year anniversary of its high-class LP Fault discovery at Dixie.

"We are very pleased to mark the two-year anniversary of the LP Fault discovery by entering the final months of near-surface maiden resource estimation drilling," president and CEO, Chris Taylor, said.

Great Bear's ongoing drilling continues to intersect high-grade and bulk-tonnage style gold mineralization at the LP Fault. New results include:

- 50.05 g/t gold over 2.30, from 315.80 to 318.10m downhole in drill hole BR-294
- 61.20 g/t gold over 1.10m from 143.85 to 144.95m downhole in drill hole BR-311. This occurred within a broader interval assaying 3.85 g/t gold over 32.35m from 118.85 to 151.20m downhole
- 29.52 g/t gold over 2.50m from 276.55 to 279.05m downhole in drill hole BR-321 This occurred within a broader interval assaying 2.10 g/t gold over 49.25m from 254.00 to 303.25m downhole

Golden Triangle continues to shine

A number of Golden Triangle specialists have recently unveiled plans to further develop their British Columbia properties.

This includes Scottie Resources Corp. (TSXV: SCOT), which has reached an amalgamation agreement with AUX Resources Corp. (TSXV: AUX), to consolidate the contiguous gold-silver exploration assets of Scottie's Cambria Project and AUX's Silver Crown, Independence, American Creek, Lower Bear, and Bear Pass Projects, all of which will benefit from operational and geological synergies.

Upon completion of the transaction, it is expected that the shareholders of AUX will hold approximately 31% of Scottie's issued and outstanding shares. The board of Scottie will remain the same.

Anticipated Benefits of the transaction include:

- District scale 522km² 100% owned in the heart of the Stewart Mining Camp adjacent to Pretium Resources and Ascot Resources Premier and Red Mountain deposits in the Golden Triangle

“

Exploration spending for all other commodities is expected to increase with the exception of coal and iron ore

”

- Consolidation of AUX's Silver Crown, Independence, American Creek, Lower Bear, and Bear Pass Projects with Scottie's Cambria Project. The expanded Cambria Project will cover 27,465 contiguous hectares and includes five historical mines (Molly B, Bayview, Black Hills, Blue Grouse and Terminus)
- Three advanced Projects in the Stewart Mining Camp – Scottie Gold Mine, Georgia (including the Georgia River Mine) and Cambria (including five historical mines). All three Projects will be drilled in the 2021 field season including a 12,500m, three-rig diamond

drill programme at the Scottie Gold Mine

- Scottie's significant infrastructure in Stewart will provide operational synergies to AUX's projects

“The 2021 field season will be a transformative one for the combined company as we aggressively advance the total land package with a combined 16,000m of diamond drilling coupled with geophysics and property scale geochemical surveys,” Scottie CEO, Brad Rourke, revealed.

Elsewhere in the Triangle, Hanstone Gold Corp. (TSXV: HANS) is preparing for an important 5,000m, large-diameter core drilling and exploration programme on its



Doc and Snip North Properties.

The company has again hired well regarded diamond drill contractor J.T. Thomas Diamond Drilling Ltd to head up the programme.

The 2021 northern summer drill campaign is designed to follow-up on the significant diamond drill core results

returned from the 2020 drill programme that included 2.25m grading 6.18 g/t Au, with 47.78 g/t Ag; 0.80m grading 10.8 g/t Au; and 7.02m grading 2.27 g/t Au. Additional positive results included 13.28m grading 12.01 g/t Au, including an exceptional intercept of 1.28m grading

113.70 g/t Au.

Additional new targets have also been identified for follow-up core drilling utilizing airborne geophysical data outlining the extension of geophysical gravity lows associated with known gold bearing quartz vein structures. **A**



Canada Nickel Company

Delivering The Next Generation Of Nickel Sulphide Projects

Company Overview

Canada Nickel is advancing the next generation of high quality, high potential nickel projects to deliver the metals needed to power the electric vehicle revolution and feed the high growth stainless steel market. Canada Nickel is currently focused on its 100% owned flagship Crawford Nickel Sulphide Project in the heart of the prolific Timmins-Cochrane mining camp.

Investment Highlights

Owns 100% of the Crawford Nickel Sulphide project: A new nickel discovery with large scale potential in an established mining camp adjacent to existing infrastructure north of Timmins, Ontario, Canada

- One of the top 10 nickel sulphide resources globally, with significant expansion potential
 - Nickel mineralization in Crawford extended to Main, East, West and North Zones, with total strike length of ~7 km. Successfully intersected nickel mineralization at MacDiarmid option property 15% larger than original Crawford Main Zone
 - Groundbreaking, mutually beneficial MOUs signed with local First Nations
 - Canada Nickel has launched wholly-owned NetZero Metals Inc. to develop zero-carbon production of Nickel, Cobalt and Iron – has applied for trademarks NetZero NickelTM, NetZero CobaltTM, NetZero IronTM

Completed PEA on May 25th, feasibility study by mid-2022

- PEA confirms robust economics – US\$1.2 billion after-tax NPV_{8%} and 16% after-tax IRR with first quartile net C1 cash cost of US\$1.09/lb and net AISC of US\$1.94/lb of nickel
- PEA on late 2020 resource – substantial upside resource potential and other initiatives to be included in FS

Well timed – nickel appears to be entering a supercycle which occur every 15-20 years

- Prices should remain at relatively high levels for an extended period to incent new supply to meet already strong demand growth further accelerated by substantial requirements from electric vehicles

Nickel has limited investible opportunities

- Prior supercycle in 2005-2007 largely emptied project pipeline outside Indonesia

May 2021 PEA Highlights

Robust Economics

- ✓ US\$1.2 billion after-tax NPV_{8%}
- ✓ 16% after-tax IRR

Large Scale, Long Life

- ✓ 42ktpa nickel at peak production (Phase III), 34ktpa nickel LOM
- ✓ 1.9 Billion pounds (842kt) of nickel, 21 Mt of iron, 1.5 Mt of chrome
- ✓ 25-year mine life

Low Cost

- ✓ Life-of-mine average net C1 cash cost of US\$1.09/lb
- ✓ Life-of-mine net AISC of US\$1.94/lb

Highly Profitable

- ✓ Annual EBITDA of US\$439 million
- ✓ Annual Free Cash Flow of US\$274 million

Board & Management Team

Mark Selby	Chairman & CEO
Wendy Kaufman	Chief Financial Officer
Steve Balch	VP Exploration
David Smith	Director
Mike Cox	Director

Latest Announcements

01/06/21	Canada Nickel Announces Industry Leading Carbon Footprint
25/05/21	Canada Nickel Preliminary Economic Assessment Confirms Robust Economics of Crawford Nickel Sulphide Project
18/05/21	Canada Nickel Announces Discovery at MacDiarmid Nickel Project
22/04/21	Canada Nickel Consolidates and Expands Nickel Land Package and Acquires Sixth Nickel Target
09/04/21	Canada Nickel Completes Option Transaction

Key Financials (June 2021) (CAD)

Share Price	\$3.60
Shares Outstanding	84.96M
Market Capitalization	\$289.20M
Share Price: Year high-low	\$3.69 - 3.60
Cash (at April 30)	\$7.50M
Debt	Nil

Major Shareholders

Spruce Ridge Resources	12%
Management & Board	6%
Noble Mineral Exploration	3%

Share Price Performance



Contact

Mark Selby

Chairman & CEO

E: info@canadanickel.com

P: + 1 647 256-1954



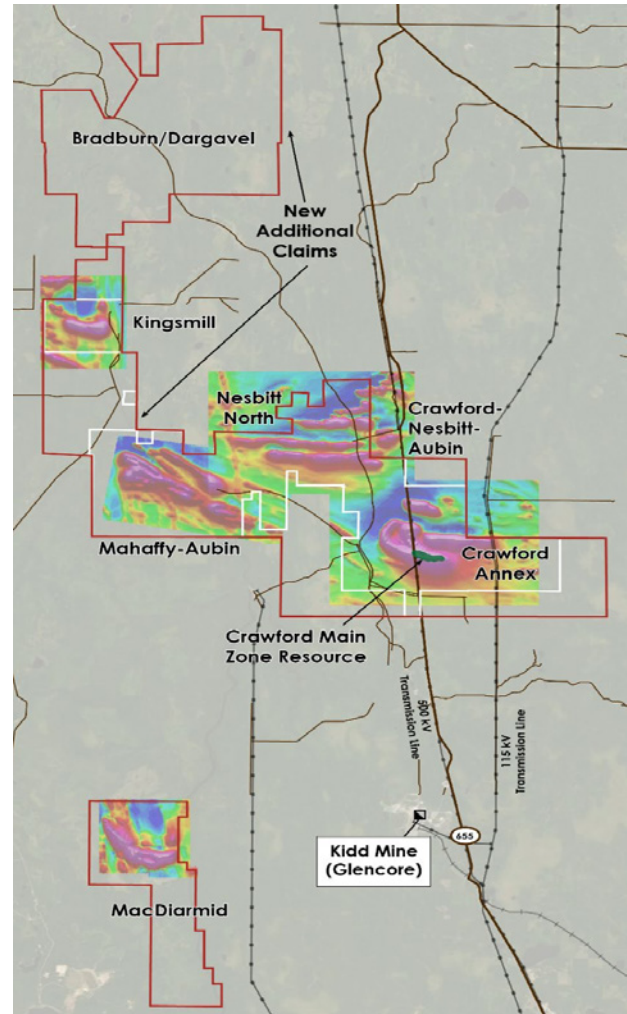
Crawford Nickel Sulphide Project

One of largest nickel sulphide resources located in a well established mining camp with infrastructure

- Major support infrastructure in place
 - Roads, rail, power, water
- Rich mining history and skilled, local workforce
- Long history of resource development
 - Close proximity to contractors and producing mines
 - Potential to use Glencore's nearby Kidd Creek mill for smaller scale start-up

Crawford is a structurally low cost project

- Large scale mine / mill operation expanded in 2 stages from 42.5 ktpd to 120 ktpd
- Low strip ratio – life of mine 2.1:1 and initial phase 1.3:1
- Use of trolley trucks and electric shovels reduce diesel consumption by 40% taking advantage of zero-carbon electricity
- Conventional flowsheet (SAG, ball mill, flotation, magnetic separation)
- Produces 3 products
- High grade nickel concentrate (35% nickel) believed to be highest grade concentrate in world
- Standard grade concentrate (12% nickel) in line with typical nickel sulphide concentrates
- Magnetite concentrate containing 45-50% iron and an average of 3% chrome
- Non-acid generating waste rock and tailings with carbon sequestration capacity
- Major support infrastructure in place
- Local workforce – no fly-in/fly-out labour



Opportunities to Enhance

1 Exploration Upside

Significant additional exploration potential within the Crawford Project and at the Company's additional properties including Bradburn/Dargavel

2 Recovery Optimization

Optimization of nickel, iron, chrome recovery and concentrate grades through additional test work during Feasibility Study stage

3 NetZero Carbon Footprint

Determine the carbon capture potential from the carbon sequestration potential of the Company's tailings and waste rock to permit the Company to achieve net zero carbon footprint operation

4 Cobalt & PGM Content

Processing of nickel concentrates to capture cobalt, PGM content through various processing alternatives for the company's high grade and standard grade concentrates

5 Potential CapEx Reduction

Capital cost reductions via electricity distribution and fleet acquisition opportunities; signed MOUs with Taykwa Tagamou First Nation to participate in the financing of all or a portion of the project's electricity supply and heavy mining equipment fleet

6 Kidd Creek

Completion of negotiations to utilize Glencore's Kidd Creek mill based on the capital and operating costs successfully determined during the initial phase of work



Commerce Resources Corp.

Leaders in Rare Earth Elements and Metals

Company Overview

Commerce Resources Corp. is a junior mineral resource company focused on deposits of rare earth elements and rare metals. The company is specifically focused on the development of the Ashram Rare Earth and Fluorspar Deposit located in Quebec, Canada, and its Upper Fir Tantalum and Niobium Deposit in British Columbia. The Company is positioning to be one of the lowest-cost rare earth producers globally, with a specific focus on being a long-term supplier of mixed rare earth carbonate and/or NdPr oxide to the global market.

Projects and Investment Highlights

Upper-Fir Tantalum and Niobium Deposit, Blue River Property

- Located in east-central British Columbia, Canada
- Highway, main CN rail line, and high voltage power line all accessible
- 62,780m of drilling, one of the world's largest undeveloped tantalum resources
- PEA released in 2011 (Amec Foster Wheeler)

The Ashram Rare Earth Element and Fluorspar Deposit

- 130km south of Kuujuaq, administrative centre of Nunavik, Canada
- >45% Rare Earth Oxide mineral concentrates produced
- Positive PEA released 2012 (SGS Blainville)
- Pre-feasibility study underway
- Canada and Quebec supporting flowsheet optimization



The government arranged financing and construction of the 245km long road for the Renard Diamond Project owned by Stornoway Diamond Corporation

Projects Overview

Ashram REE/Fluorspar Deposit - Northern Quebec, Canada

- 100% owned project
- Carbonatite based deposit
- Largest monazite dominant deposit in North America
- Simple and conventional metallurgy amenable to high-grade mineral concentrates
- Well-balanced REE distribution – ~23-24% NdPr in the MHREO Zone, with appreciable DyTb
- Fluorspar by-product – potential economic benefit not calculated in PEA

Project Location

- Top jurisdiction: Nunavik, Quebec, Canada
- Territory under treaty: JBNQA - Modern agreement with clear mechanisms in place for indigenous dialogue, consultation, and resource management
- Advancing infrastructure: Quebec government's Société du Plan Nord mandated to promote investment in northern development

Management & Directors

Dr Axel Hoppe	Chairman
David Hodge	Chief Executive Officer
Chris Grove	President
Darren Smith	Ashram Project Manager
Mireille Smith	Social & Env. Sustainability Manager

Latest Announcements

20/05/21	Commerce Resources Corp. Announces Closing of Private Placement
21/04/21	Announces C\$2,000,000 Private Placement
13/04/21	Collaboration on Flotation Pilot Plant on the CanmetMINING Collaboration
05/04/21	Engages Engineering Firms to Advance Prefeasibility Study
08/03/21	Delivers High-Grade 44.3% Rare Earth Oxide Monazite Concentrate to Third-Party Processor

Key Financials (June 2021) (CAD)

Share Price	\$0.27
Shares Outstanding	~82.9M
Market Capitalization	\$22.4M
Share Price: Year high-low	\$0.50 – \$0.18
Cash (at 31 March 2021)	\$7M
Net Debt	Nil

Major Shareholders

Zimtu Capital Corp.	9.04%
EDE Asset Management Inc.	5%
Investissement Quebec	3%
Jody R. Dahrouge (VP Exploration, Director)	1.89%
David Ian Hodge (CEO)	0.53%

Share Price Performance



Contact

Chris Grove

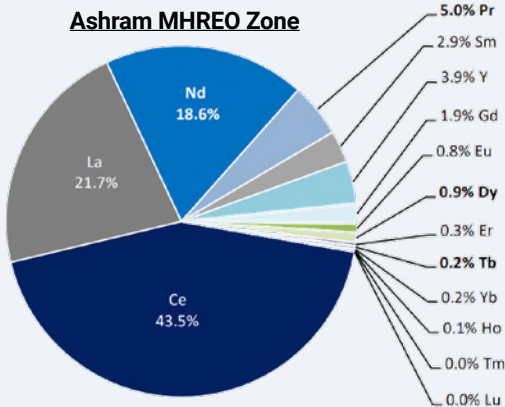
President

E: cgrove@commerceresources.com

P: +1 604-484-2700

Mineralogy

- Ability to produce high-grade mineral concentrates (>45% TREO)
- High recoveries at >75%
- Demonstrated repeatable
- Conventional techniques
- Unoptimized process



Drilling result to the end of 2011 (15,692m over 45 drill holes)

Mineral resources are not mineral reserves as they do not have demonstrated economic viability

Fluorspar (CaF₂) By-Product

Fluorspar concentrate produced is tails of primary REE mineral concentrate

- No additional process cost to recover to 60-80% CaF₂ grade
- No impact on REE recovery
- Reduces volume of tailings
- Acid-grade is targeted with additional processing
- Economic contribution to be calculated in the Pre-feasibility Study

Project Finance

- Pre-feasibility Study underway
- Estimate – one year to complete with full financing
- Bankable Feasibility Study costs estimated to be C\$15M, including environmental and social impact assessment
- Construction estimated at 1.5 to 2 years

Upper Fir Tantalum and Niobium Deposit – British Columbia, Canada

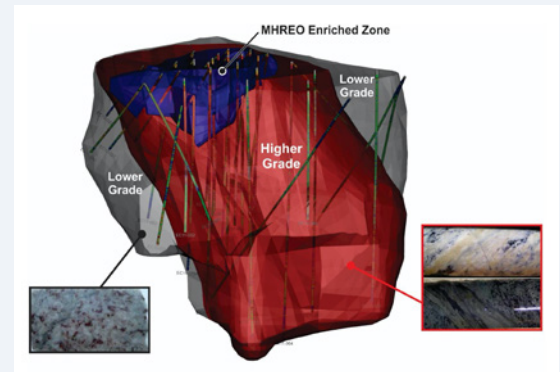
- Positive PEA released in November 2011 by Amec Foster Wheeler
- Updated resource estimate effective date of 28 February 2015 by Amec Foster Wheeler
- Two-stage process of conventional flotation and refining with estimated recoveries of 65-70% for tantalum and niobium
- >C\$30M in expenditures to date
- C\$13.9M estimate for Pre-feasibility Study (Amec)
- Over 25 mineralized carbonatite occurrences on property

Ta price [US\$/kg]	Confidence Category	Tonnes	Ta ₂ O ₅ [ppm]	Nb ₂ O ₅ [ppm]	Contained Ta ₂ O ₅ [1000s of kg]	Contained Nb ₂ O ₅ [1000s of kg]
381	Indicated	48,410,000	197	1,610	9,560	77,810
	Inferred	5,400,000	191	1,760	1,000	9,600

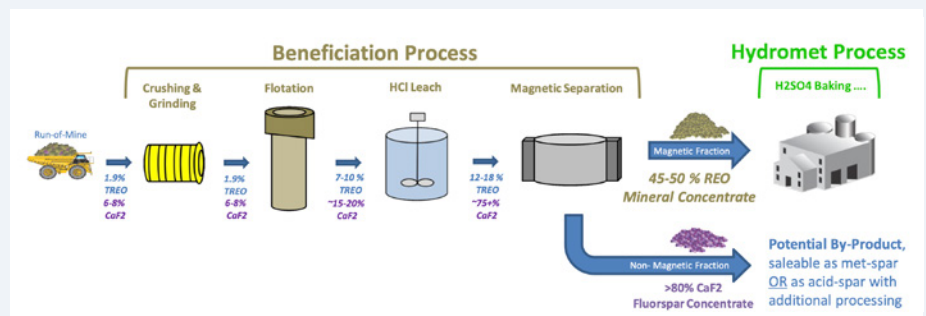
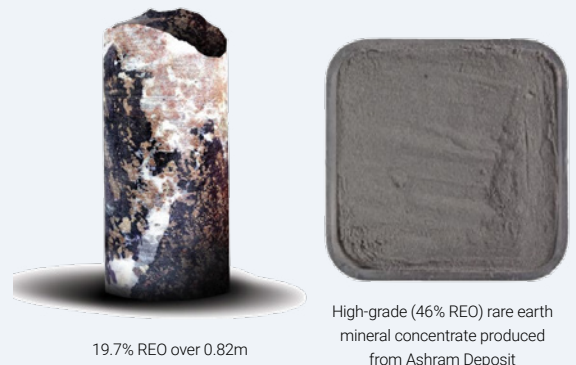
Upper Fir Mineral Resource Estimate (Effective Date of 28 February 2015) for the Blue River Property. Block unit cut-off values of US\$45t for bulk mining and US\$66/t for selective mining method. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

Ashram >45% REO Mineral Concentrate

Mineral	%
Monazite	57.0
Bastnaesite	13.8
Fluorite	11.2
Oxides	7.1
Ankerite	3.6
Columbite (Fe)	1.7
Xenotime	1.2
Quartz	1.2
Other Silicates	1.2
Mica/Clays	0.6
Sulphides	0.5
Barite	0.3
Other	0.5
TOTAL	100%



The Ashram Deposit remains open to the north, south, and at depth. The deposit's mineralized footprint is approximately 600m along strike, over 350m across, and 600m deep



NI 43-101 Resource Estimate Completed in 2012

Ashram (Total Resource^{1,2})

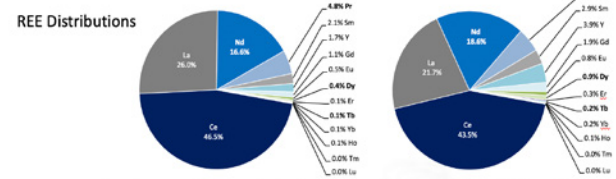
Magnet feed REO

Resource Category	Tonnage	La ₂ O ₃ (ppm)	Ce ₂ O ₃ (ppm)	Pr ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO ³ (%)	Mt/T Ratio	F (%)	CaF ₂ ⁴ (%)	
Measured	1.6	4158	7865	859	3102	475	121	297	33	139	20	41	5	24	3	583	3.77	5.86	3.76	7.7
Indicated	27.7	4960	8747	909	3131	403	94	229	23	93	13	28	3	16	2	378	3.90	6.79	2.89	5.9
Inferred	219.8	4895	8775	911	3137	386	88	209	20	77	10	22	2	13	2	302	3.88	6.06	2.21	4.5

Notes: ¹USGS (2016, 2019); ²Mineral (2004); ³CRG; ⁴appreciated from the REO conversion based on the REO content in concentrate.

Ashram (MHREO Resource^{1,2})

Resource Category	Tonnage (Mt)	La ₂ O ₃ (ppm)	Ce ₂ O ₃ (ppm)	Pr ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO ³ (%)	Mt/T Ratio	F (%)	CaF ₂ ⁴ (%)	
Measured	1.1	3090	7336	831	3100	513	134	330	38	163	23	48	5	27	3	685	3.69	12%	4.18	8.6
Indicated	5.4	3512	7947	804	3015	460	125	310	36	153	21	44	5	25	3	624	3.62	11%	3.90	8.6
Inferred	2.8	3423	6823	783	2910	468	115	289	34	145	21	43	5	25	3	605	3.57	11%	3.43	7.9



1. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
2. Includes results to end of 2011 drilling (15,692 m over 45 drill holes).
3. The MHREO Resource is contained within the Ashram Total Resource.

*The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed on behalf of the Company by Mr. Darren L. Smith, M.Sc., P.Geo., of Dahrouge Geological Consulting Ltd., a Qualified Person and registered permit holder with the Ordre des Géologues du Québec.

Canadian Mineral Exploration Information Bulletin

Insights by the Canadian
Department of Natural Resources,
Government of Canada

Source: Canadian Mineral Exploration Information Bulletin, May 2021.
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Mineral exploration plays a key role in ensuring the long-term viability of Canada's mining industry. It leads to the discovery and development of mineral deposits that may become future mines, creating jobs – often in remote and northern communities – and attracting significant investments.

Overview

Spending on exploration and deposit appraisal activities remained resilient in 2020 despite the challenges imposed by the COVID-19 pandemic. Spending intentions for 2020 reported by companies just prior to the pandemic were revised downward by just 2% to \$2.1 billion in the

latest survey.

Despite resilient exploration and deposit appraisal expenditures in 2020, spending declined 9% compared to 2019.

Exploration activities in Canada were largely interrupted with the onset of the pandemic in the first part of 2020. However, rising mineral and metal prices and eased restrictions helped the industry recover later in the year.

Sustained mineral and metal prices and a positive outlook brought on by the rollout of vaccines, government stimulus and increased demand for metals for the green transition are expected to boost exploration and deposit appraisal spending by 38% to \$2.9 billion in 2021.

Higher spending in 2021 is mostly attributable to exploration for gold, which is anticipated to account for 70% of the total

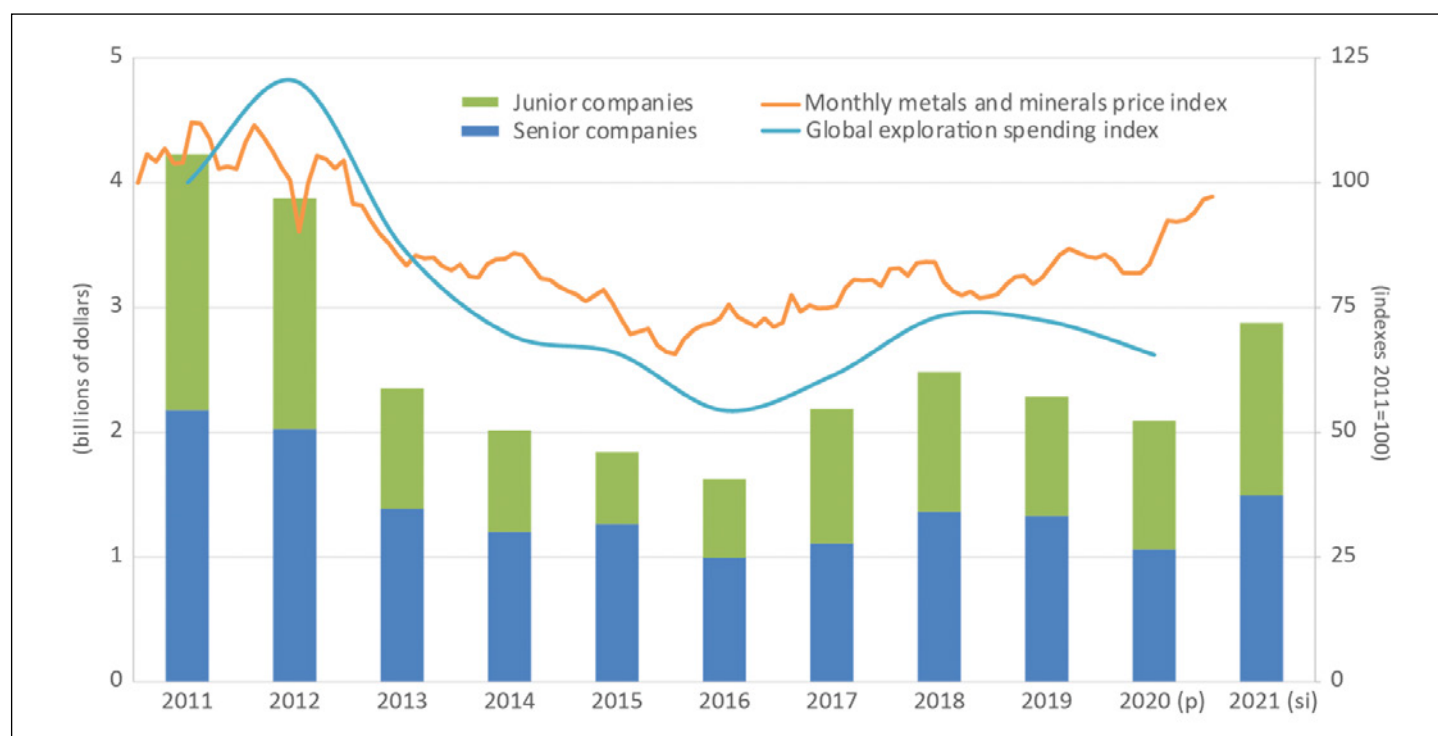
exploration expenditures, up from 57% just two years ago. Exploration spending for all other commodities is expected to increase with the exception of coal and iron ore.

Exploration spending is set to increase for all jurisdictions in 2021, with Quebec taking the lead from Ontario and experiencing the largest increase, an impressive 93% compared to the previous year.

Both junior exploration and senior mining companies plan to increase spending in 2021 by 34% and 41%, respectively.

Spending on mineral exploration and deposit appraisal activities largely depends on market conditions and commodity prices. Figure 1 shows how expenditure variations in Canada and globally have been consistent with price trends over the past decade.

Figure 1: Exploration and deposit appraisal expenditures, by type of company, global exploration spending index and monthly metals and minerals price index, 2011–21



Sources: Natural Resources Canada, Institut de la statistique du Québec, Bank of Canada, S&P Global Market Intelligence.
p = preliminary expenditures, si = spending intentions.

Metal and mineral prices reached a cyclical peak in 2011 that was driven by rapid growth in China and other emerging market economies. Prices subsequently decreased as supply outpaced demand.

Prices began to recover later in 2016, a trend that continued into the last half of 2019, but shifted for most metals in early 2020 due to the economic lockdowns implemented in response to COVID 19. Metal prices recovered later in the year as supply diminished and demand recovered. Demand from China recovered more quickly than demand from any other country.

Gold followed a separate trend as investors flocked to the safe haven commodity during the uncertainty brought on by the pandemic, which pushed prices to record levels, more precisely over US\$2,000 per ounce by mid 2020. Gold prices have since come down, but remain at historically high levels.

A few other key indicators of the activity in the sector were on a downward trend in conjunction with spending between 2019 and 2020, including:

- The number of projects, which declined by 11% (from about 1,775 to 1,587)
- The number of companies, which declined by 10% (from 664 to 596)

However, surface diamond drilling increased slightly by 1% in 2020, from 3.5 to 3.6 million metres, as a result of an increase



in drilling by junior exploration companies for precious metals.

Junior and senior companies

The number of junior companies decreased by 11% to 478 in 2020, while their combined spending increased by 8% to \$1.03 billion. Spending intentions reported by junior companies indicate an increase of 34% to \$1.4 billion in 2021

In 2020, junior exploration companies accounted for 71% of the active projects in Canada and 80% of the project operators.

Although junior companies are characterized as small and nimble,

the 20 largest spending junior companies had expenditures over \$10 million each and accounted for about half of the total expenditures by junior companies in 2020.

Expenditures by junior companies reached historic peaks exceeding \$2 billion in 2007, 2008 and 2011, but fell to a 12 year low of \$578 million in 2015. Spending started to recover in 2016 and surged by 70% to \$1.1 billion in 2017. It remained at the same level in 2018, before falling back to just under \$1 billion in 2019.

Since junior companies traditionally rely on financing raised through equity markets, the variations in their spending share closely correspond to broader market and economic

conditions. Therefore, these companies experience more volatility with regard to spending than senior companies, who have operating revenues that can help sustain exploration efforts.

Over the course of the past decade, junior companies accounted for an average of 45% of total spending, but the proportion varied from 31% to 57% annually.

Spending distribution between company types can be affected by other events, such as the sale of a project by a junior company to a senior company or a junior company going from the development phase to the production phase of a project and consequently becoming a senior

company. These events can have a greater effect on the overall results when they involve a top spending project.

In 2020, the number of senior companies and their combined spending decreased by 9% and 20%, respectively. However, spending by senior companies is anticipated to surge by 41% in 2021 to \$1.5 billion. A large portion of the increase (+\$230 million) is attributable to activities at mine sites as senior companies look to capitalize on high prices, especially the price of gold.

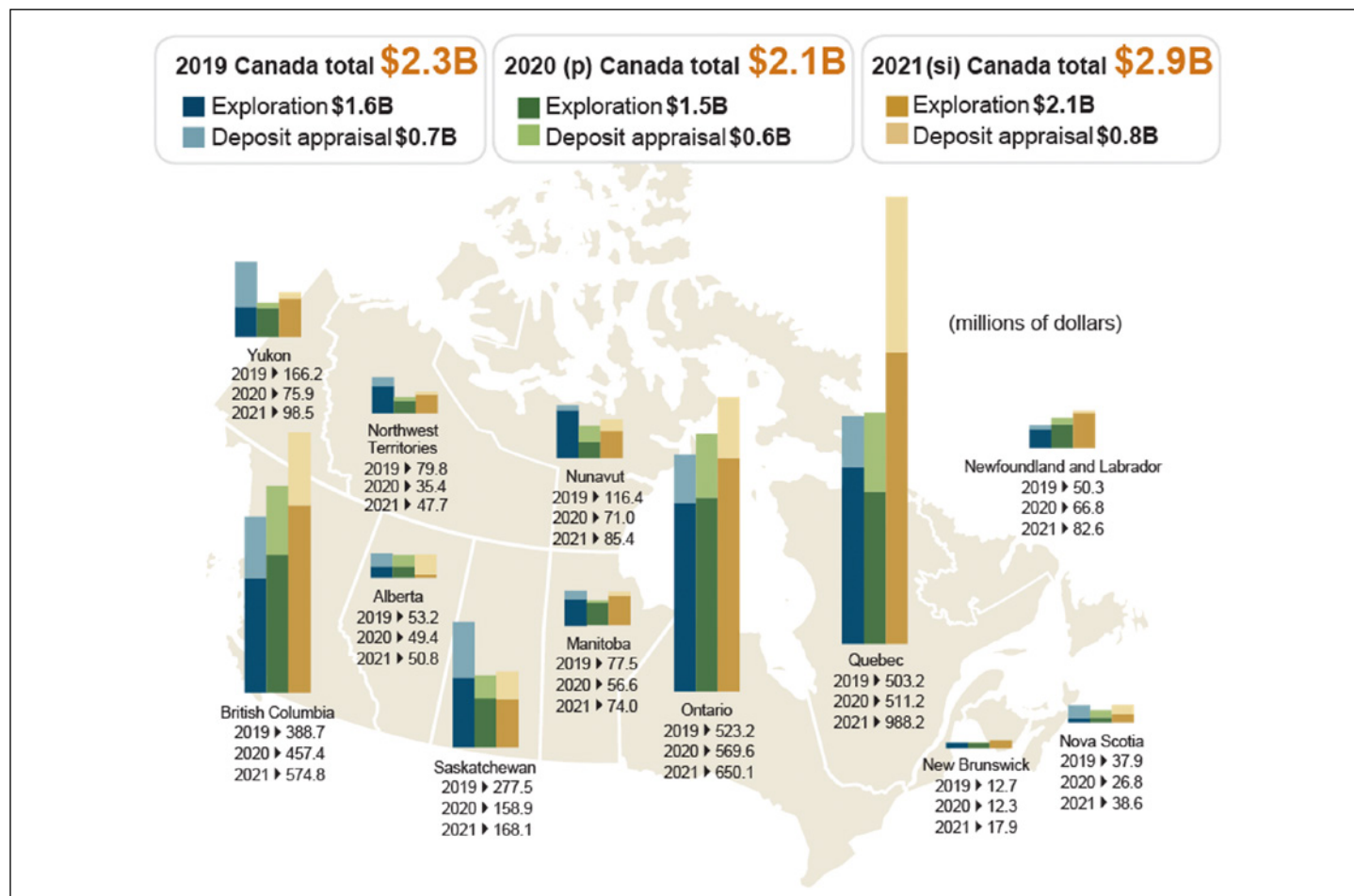
In 2020, Ontario maintained its position as the leading jurisdiction with \$570 million in spending, which accounts for 27% of total exploration spending in Canada. However, with an anticipated surge of 93% in exploration spending, Quebec is expected to overtake Ontario as the leading jurisdiction in 2021.

All jurisdictions experienced exploration spending decreases in 2020 with the exception of Newfoundland and Labrador, British Columbia, Ontario, and Quebec, where spending rose by 33%, 18%, 9% and 2%, respectively.

The largest contributions to the spending increase in 2020 came from British Columbia (+\$69 million), Ontario (+\$46 million),

Provinces and territories

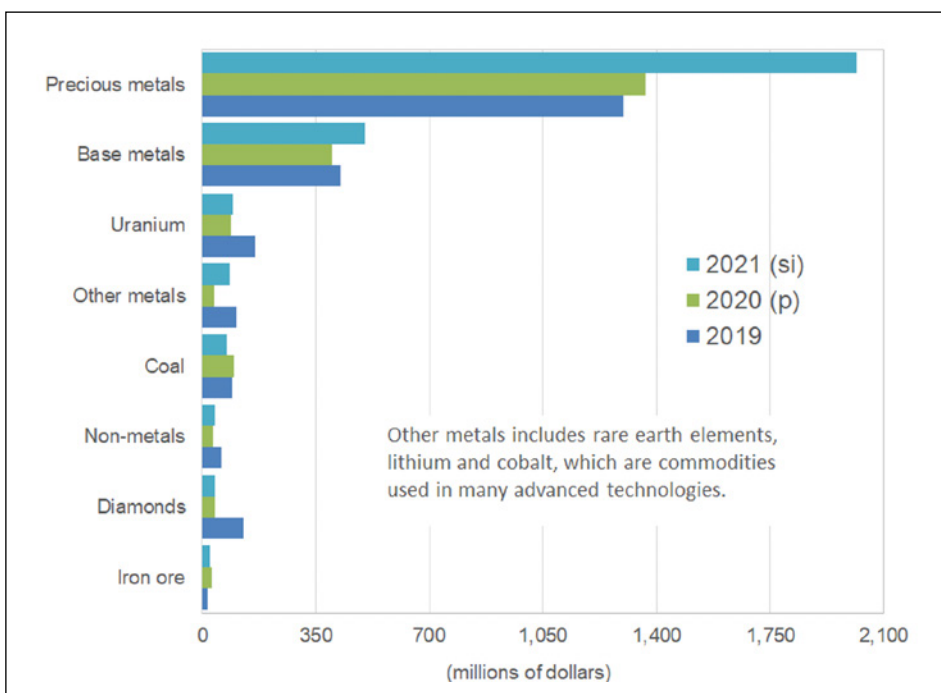
Figure 2: Exploration and deposit appraisal expenditures, by province and territory, 2019–21



Sources: Natural Resources Canada, Institut de la statistique du Québec.
 B = billion, p = preliminary expenditures, si = spending intentions.

Canada is well known for its large contingency of junior companies, which usually have no operating revenue and rely on equity financing. They tend to be small and flexible, and to specialize in higher-risk, early-stage exploration activities. While some junior companies may decide to develop a project on their own or with a partner, senior companies (producers) are traditionally more likely to bring a mine into production.

Figure 3: Exploration and deposit appraisal expenditures, by mineral commodity, 2019–21



Sources: Natural Resources Canada, Institut de la statistique du Québec.
p = preliminary expenditures, si = spending intentions.

and Newfoundland and Labrador (+\$17 million). These contributions are largely attributable to higher activity at gold projects, namely in the Golden Triangle district of British Columbia.

Saskatchewan experienced the largest spending decrease in 2020 (\$119 million), followed by Yukon (\$90 million), Nunavut (\$45 million) and Northwest Territories (\$44 million). The spending decrease in Saskatchewan corresponds with depressed uranium markets and prices. In the north, COVID 19-related travel restrictions made it especially difficult to sustain activities and weak diamond markets contributed to the spending decrease in the Northwest Territories.

With the rollout of vaccines in 2021 and the prospect of a recovery, all jurisdictions are anticipated to experience increased exploration and deposit appraisal spending. The most notable gains

are anticipated in Quebec (+\$477 million), British Columbia (+\$117 million) and Ontario (+\$80 million). If these gains occur, Quebec will register a record level of exploration spending and become the leading jurisdiction ahead of Ontario.

Mineral commodities

Precious metals (mainly gold) remains the leading commodity group (Figure 3) in 2020, accounting for 65% of the spending and up from 57% of the spending in 2019. Spending targeting precious metals is anticipated to exceed \$2 billion in 2021 and account for 70% of total exploration expenditures, the largest share in a decade. An all-time record share of 80% was reached in 1987–1988,

when gold prices were also high and the mining exploration depletion allowance was still being distributed.

Precious metals was the most sought-after commodity group in every Canadian jurisdiction in 2020, except Manitoba, Saskatchewan, and Alberta.

Base metals (copper, lead, nickel, and zinc) is the second most important commodity group with regard to exploration, accounting for 19% of total spending in 2020. Exploration and deposit appraisal expenditures for base metals declined 6% in 2020 to \$400 million, but are expected to rebound by 25% to \$502 million in 2021. Exploration spending targeting base metals has been following prices for these commodities and trending upward since 2017.

Because of difficult market conditions, spending on

exploration and deposit appraisal activities for uranium declined 45% to \$88 million in 2020, the lowest level in over 10 years. Expenditures are anticipated to slightly recover to \$95 million in 2021, but will remain low compared to historic levels. Saskatchewan accounts for almost all of the spending for uranium exploration in Canada.

Other metals, which includes cobalt, lithium, and rare earths, have received a lot of attention in recent years due to their use in advanced technologies and energy storage. Spending on exploration and deposit appraisal activities for other metals has followed in lockstep with cobalt and lithium prices, which were up in 2017 and 2018, but decreased in 2019 and through most of 2020 due to abundant supply. However, the price of battery minerals turned a corner at the end of 2020 and initiated a recovery based on strong anticipated demand from the global transition to a green economy. This recovery extended into 2021. Spending on exploration and deposit appraisal activities for other metals was down 67% in 2020 to \$35 million, but expenditures in 2021 are anticipated to surge 145% to \$87 million.

In 2020, 13 of the 31 active lithium projects were located in Quebec. Exploration activities for lithium were also conducted in Ontario, Alberta, and Manitoba. Most of the cobalt projects were located in Quebec and Ontario, followed by New Brunswick, Saskatchewan, British Columbia,

and Yukon. Cobalt is usually produced as a by product of base metal mining in Canada.

Exploration and deposit appraisal expenditures for coal (metallurgical and thermal) rose by 5% to \$97 million in 2020. The increase is mostly attributable to higher spending at advanced coal projects in British Columbia. However, spending intentions for 2021 indicate an anticipated 23% decrease in spending to \$75 million.

Exploration and deposit appraisal expenditures for non metals (mainly potash) decreased by 44% to \$33 million in 2020. Spending in this category has been on a downward trend since reaching a peak of \$314 million in 2012. The trend largely coincides with potash prices that reached an 8 year low in 2020, but are anticipated to recover in the next few years. Spending intentions for 2021 signal a turning point with a 24% increase for non metal exploration to \$41 million.

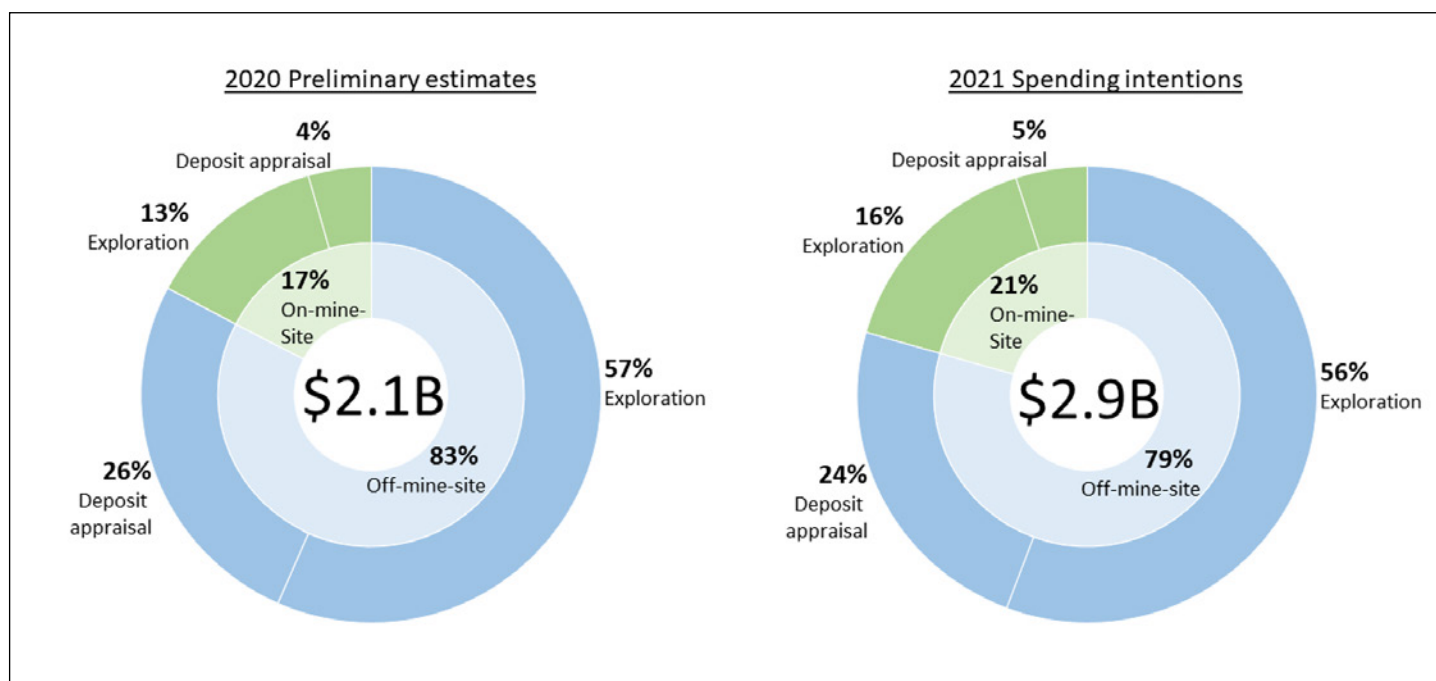
The pandemic contributed to exacerbating an already challenging diamonds market and bringing related spending on exploration and deposit appraisal activities down 70% in 2020 to a 20 year low of \$39 million. Two Canadian mines, Renard in Quebec and Ekati in Northwest Territories, suspended their operations in 2020. Spending intentions for 2021 are expected to remain at low levels, consistent with those of 2020.

Spending on exploration and deposit appraisal activities for iron ore increased by 85% to \$32 million in 2020, one of the highest rates

in the last ten years. Following a peak in spending for iron ore exploration of 359 million in 2012, expenditures decreased to just \$9 million in 2017. Although intentions for 2021 signal a 28% decline in spending for iron ore exploration, a recent jump in prices, which reached a ten year high in early 2021, will most likely contribute to more exploration activity in the sector. The majority of Canada's iron ore projects are located in Quebec, Newfoundland and Labrador, and Nunavut.

On March 11, 2021, the Government of Canada released its list of 31 critical minerals, which are considered vital for the sustainable economic success of Canada and its allies. Together, critical minerals (except aluminum and helium) incurred \$548 million in exploration and deposit appraisal spending in 2020, which accounts for 26% of the total spending for all minerals. Base metals (i.e., copper, nickel, and zinc) and uranium accounted for the bulk of the spending at 88%. Exploration and deposit appraisal expenditures for critical minerals declined 25% year over year in 2020, mostly due to decreases in spending for uranium, zinc, and lithium. While 2021 spending intentions are not available for this particular group of commodities, we can expect that expenditures will increase with government actions, rising prices and increasing global demand for critical minerals, driven in large part by their role in the transition to a low carbon and digitized economy.

Figure 4: Exploration and deposit appraisal expenditures, on and off mine sites, 2020–21



Sources: Natural Resources Canada, Institut de la statistique du Québec.
B = billion, M = million, p = preliminary expenditures, si = spending intentions.

Work phases

In 2020, on mine site expenditures increased while off mine site expenditures declined. This trend likely reflects the impact of travel restrictions imposed in response to the pandemic and the difficult conditions for mobilizing people and equipment in remote areas:

- On mine site exploration and deposit appraisal expenditures increased 19% and 24%, respectively
- Off mine site exploration and deposit appraisal expenditures declined 13% and 12%, respectively

On mine site exploration spending increased \$42 million to \$270 million in 2020. The most notable increases were in Ontario (+\$28 million) and British Columbia (+\$23 million).

Off mine site exploration

spending declined \$182 million to \$1.2 billion in 2020. Declines were reported in most jurisdictions except British Columbia and the Atlantic provinces. Notable decreases were recorded in Nunavut (\$72 million), Saskatchewan (\$51 million), Quebec (\$50 million) and Northwest Territories (\$26 million).

Intentions for 2021 suggest a 66% increase in on mine site exploration spending to \$449 million and a 56% increase in on mine site deposit appraisal spending to \$143 million, as companies work to add reserves and take advantage of high commodity prices, especially gold in Quebec. Off mine site exploration and deposit appraisal expenditures are also anticipated to increase in 2021 by 35% and 25%, respectively. **A**

Work phases are parts of the stages of exploration and development:

- Exploration includes grassroots (early) exploration until it is confirmed that the project is economic
- Deposit appraisal turns into detailed work included in feasibility studies, which inform a production decision
- Mine complex development (not covered in this report) includes the construction of mines, plants, and associated infrastructure
- On-mine-site activities offer insight on efforts by producing companies to extend the life of existing operations

First Mining Gold

Going For Gold

Company Overview

First Mining is a Canadian gold developer focused on the development and permitting of the Springpole Gold Project in northwestern Ontario. Springpole is one of the largest undeveloped gold projects in Canada. A Pre-Feasibility Study was recently completed on the Project and permitting is on-going with submission of the Environmental Impact Statement targeted for 2021. The Company also holds a large equity position in Treasury Metals Inc. who are advancing the Goliath Gold Complex towards construction. First Mining's portfolio of gold projects in eastern Canada also includes the Pickle Crow (being advanced in partnership with Auteco Minerals Ltd.), Hope Brook (being advanced in partnership with Big Ridge Gold Corp), Cameron, Duparquet, Duquesne, and Pitt gold projects.

Investment Highlights

- Advancing the Springpole Gold Project – one of few gold development projects that can produce 300,000+ ounces per year in a Tier One jurisdiction
- Pre-Feasibility Study completed with a NPV_{5%} of US\$995 million at US\$1,600/oz gold⁽¹⁾
- Fully funded through Feasibility and Permitting
- Exploration upside in under-explored Birch-Uchi Greenstone Belt
- Active partner-driven project portfolio providing further upside and catalysts
- Significant and growing royalty portfolio presents longer-term upside value
- Experienced and growing team in place to unlock value
- Trades at a significant discount to its peers

- Focused on Advancing our Flagship Asset, Springpole, and surfacing value from our portfolio of gold projects in a timely manner through carefully selected partnerships



Directors & Management

Keith Neumeyer	Chairman
Dan Wilton	President & CEO, Director
Raymond Polman	Director
Richard Lock	Director
Leanne Hall	Director
Andy Marshall	CFO
Ken Engquist	COO
Steve Lines	VP, Environment & Community Relations
Samir Patel	General Counsel & Corporate Secretary
Richard Huang	VP, Corporate Development
Hazel Mullin	Director, Data Management & Technical Services

Latest Announcements

09/06/21	First Mining's Joint Venture Partner Completes Stage 1 Earn-In for the Pickle Crow Gold Project, Ontario, Canada
08/06/21	First Mining Announces Closing of Earn-In Transaction with Big Ridge Gold
29/04/21	First Mining Options Additional Land Package Near Springpole Gold Project
06/04/21	First Mining Enters Into Partnership to Advance Hope Brook Gold Project in Newfoundland

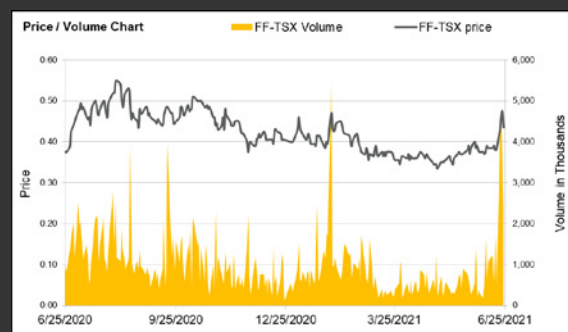
Key Financials (June 2021) (CAD)

Share Price	\$0.38
Shares Outstanding	697M
Market Capitalization	\$261.6M
Share Price: Year high-low	\$0.60-0.32
Cash	~\$39M
Debt	Nil

Major Shareholders

Retail	80%
Institutional	15%
Management & Directors	3.1%
First Majestic Silver Corp.	2.2%

Share Price Performance

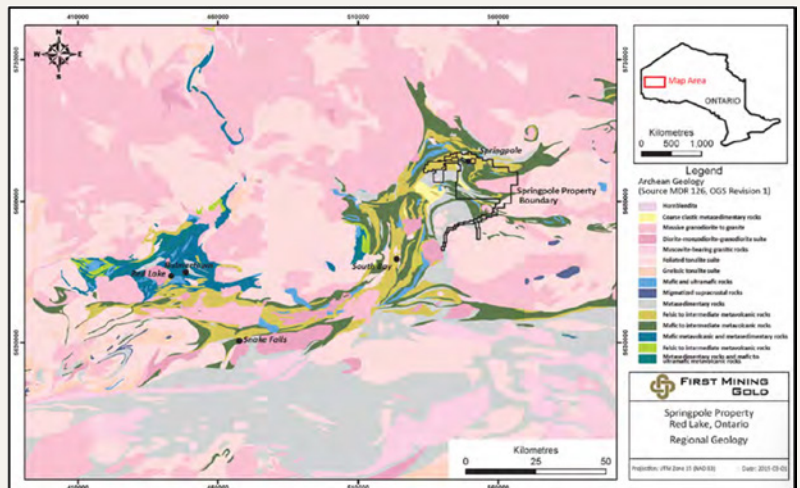
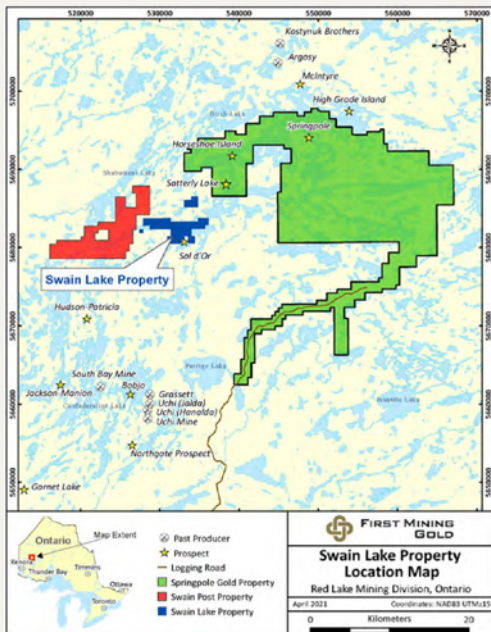


Contact

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Vice President, Investor Relations
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Exploration Upside – Birch Uchi Greenstone Belt

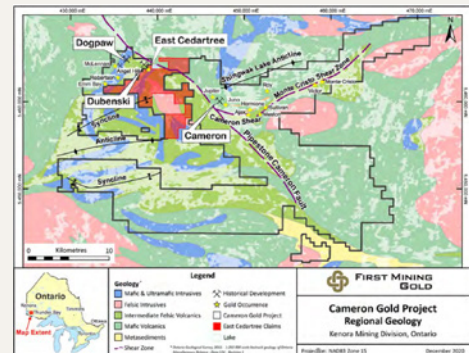


- Several past-producing gold mines:
 - Argosy – 100,000 oz at 11.4 g/t Au
 - Uchi – 114,000 oz at 4.7 g/t Au
 - Several smaller gold and base metal mines
- Extensive greenstone belt that has only seen a fraction of the exploration of the Red Lake and Pickle Lake belts
- Exploration activity increasing in the area north and west of Springpole



Cameron Gold Project

- **Excellent infrastructure:** Year-round highway access, camp, powerline within 20km, 80km from the Rainy River gold mine
- Recent acquisition of East Cedartree claims **consolidates strategic part of Cameron Gold Project**
- Acquisition adds over **32,000ha** of prospective mineral tenure in the **middle of the Cameron land package**
- New acquisition immediately **increases resources**
- **2021 exploration and drilling program** currently being assessed



Active Partner-Driven Project Portfolio

- Surfacing value from its portfolio of gold projects in a timely manner through carefully selected partnerships

Treasury Metals - Advancing Goliath Gold Complex⁽¹⁾

Shares Held / Basic Ownership 43 million / 38%

Market Value of Shares Held ~\$40 million

Warrants Held / Exercise Price 11.7 million / \$1.50

Treasury Metals acquired First Mining's Goldlund Gold Project. In addition to the above, consideration to First Mining includes a 1.5% NSR royalty on Goldlund and \$5 million in milestone payments

Auteco Minerals - Advancing Pickle Crow⁽²⁾

Shares Held Post Stage 1 Earn-in 125 million

Market Value of Shares ~\$11 million

Cash Payable Under Earn-in \$4 million

Implied Value of 20% Interest ~\$30 million

Auteco Minerals Ltd (ASX:AUT) is earning into a potential 80% interest in First Mining's Pickle Crow Gold Project

Big Ridge Gold – Hope Brook⁽³⁾

Market Value of Shares to be Received ~\$11 million

Implied Value of 20% Interest ~\$6 million

In addition to the above, consideration includes \$500k in cash, a 1.5% NSR royalty on the Hope Brook project and a \$2 million cash milestone payment

KEY CATALYSTS

- PEA completed 2021
- C\$477m pre-tax NPV_{5%} at US\$1,600 gold
- 60,000 m drill program underway
- Advanced permitting status
- Moving toward PFS

TOTAL VALUE: \$45 million

- 45,000 m drill program ongoing
- Stage 1 earn-in completed – First Mining to receive 100 million shares
- Second stage earn-in expected to be completed in mid 2021

TOTAL VALUE: \$47 million

- Earn-in agreement closed
- Drilling in 2021
- First Mining to own 20% of Big Ridge and retain 20% project interest
- 1.5% NSR royalty retained

TOTAL VALUE: \$21 million

(1) See news releases dated June 3, 2020 and August 7, 2020 for further details. Shares and warrant numbers shown post Treasury's 3:1 share consolidation. See news releases dated March 11, 2021 and March 25, 2021 for PEA and drilling results.

(2) See news releases dated January 27, 2020 for further details on the earn-in terms. Implied value of 20% Interest represents First Mining's remaining project interest assuming Auteco earns into an 80% project interest. See news release dated March 18, 2021 for completion of stage one earn-in.

(3) See news release dated April 6, 2021 for further details on earn-in terms.



Montem Resources Limited

Exploration and Development of Canadian
Steelmaking Coal

Company Overview

Montem Resources Limited (ASX: MR1) is a steelmaking coal development company that owns assets in the Canadian provinces of Alberta and British Columbia. The company's objective is to become the operator of steelmaking coal mines in Canada by developing its projects in the Crowsnest Pass.

The company is planning an integrated mining complex in the Crowsnest Pass, focusing on low cost development of open cut operations that leverage central infrastructure. The first component of this objective is to re-establish mining at the Tent Mountain Mine.

Investment Highlights

- Near Term Production:** Tent Mountain Mine Definitive Feasibility Study completed; fast restart with first coal shipments planned for 2023, current price would produce EBITDA of >A\$100M/yr
- Long Term Scale Upside:** Potential to self fund the Chinook Project, targeting this world class open cut mine; potential for up to 5Mtpa
- Favourable Steelmaking Market Conditions:** Historical 10 year average Hard Coking Coal price US\$180/t; Current price above 10 year average
- Steelmaking Coal:** Montem's projects are high quality Hard Coking Coal
- Experienced Board and Management:** Board and management team with significant coal industry experience



Montem Resources' project locations in Alberta

Project Highlights

Tent Mountain Mine

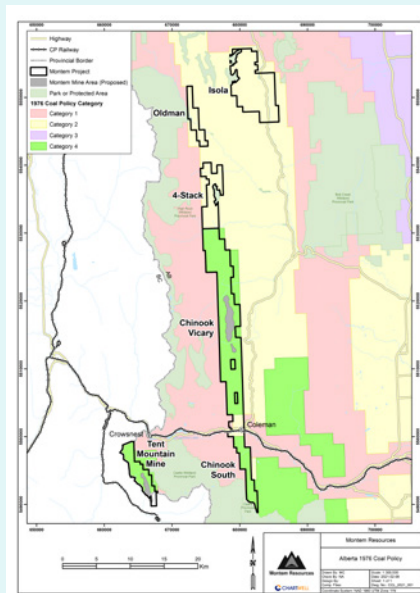
- Located in the Crowsnest Pass adjacent to Teck Resources' Elk Valley major steelmaking coal mining complex
- Located within Category 4 land of the 1976 Alberta Coal Development Policy
- Produces a single product Tier 2 Hard Coking Coal
- Completed Definitive Feasibility Study in April 2020
- Published the Final Terms of References for the Environmental Impact Assessment (EIA) in May 2021
- Expected to lodge EIA and permit applications later in 2021

Chinook Project

- Located in the Crowsnest Pass of southwest Alberta
- Covers an area of approximately 10,000ha with 40km of strike length
- Made up of two areas, Chinook Vicary (north of the township of Coleman) and Chinook South (south of Coleman)
- Current area of focus is Chinook Vicary
- Contains three significant historical underground coal mines: Vicary, McGillivray and International
- Large open cut mine defined in the Scoping Study
- Drilling for PFS planned for Fall 2021

Greenfield Projects

- Exploration Targets of over 1B tonnes of steelmaking coal
- Includes three exploration and development projects: Isola, Oldman and 4-Stack
- The Isola Project hosts an exploration target of 275 to 900Mt (JORC)



Locations of projects in the Crowsnest Pass

Directors & Management

Mark Lochtenberg	Independent Chairman & Non Executive Director
Peter Doyle	Managing Director & Chief Executive Officer
Robert Bell	Chief Commercial Officer
Rob Tindall	Non Executive Director
Susie Henderson	Independent Non Executive Director
Will Souter	Independent Non Executive Director
Melanie Leydin	Chief Financial Officer & Company Secretary

Latest Announcements

01/06/21	Montem Progresses Tent Mountain Mine Restart with Environmental Impact Assessment
09/04/21	Montem Welcomes Alberta Government Coal Policy Review
04/03/21	Montem Confirms Tier 1 Hard Coking Coal at Chinook Vicary
18/02/21	Montem Completes Capital Raising
09/02/21	Montem Completes Positive Scoping Study at the Chinook Project

Key Financials (June 2021) (AUD)

Share Price	\$0.03
Shares Outstanding	234.2M
Market Capitalization	\$7.3M
Share Price: Year high-low	\$0.32-\$0.02
Cash	\$5.1M
Debt	~\$100,000

Major Shareholders

Merrill Lynch (Australia) Nominees Pty Limited	12.84%
HSBC Custody Nominees (Australia) Limited	9.37%
BNP Paribas Noms Pty Ltd (Drp)	3.26%
National Nominees Limited	3.24%
Jlnec3 Pty Ltd	3.22%

Share Price Performance



Contact

Peter Doyle

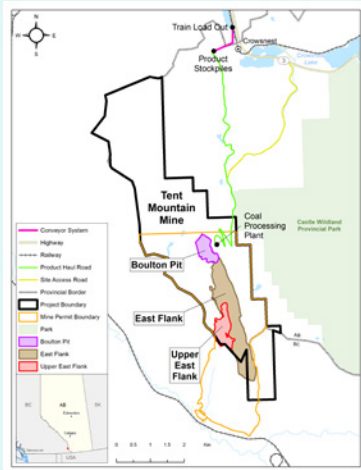
Managing Director & CEO

E: pdoyle@montem-resources.com

P: +1 778 888 7604



Tent Mountain Mine



Tent Mountain Mine Project location

TM % ar	ASH % ad	VM % ad	TS % ad	Phos in coal %ad	FSI	Vitrinite RoMax	FSI
9.0	9.8	25.6	0.50	0.089	5.5	1.07	51-55 (small oven) 60-65 (calculated)

Tent Mountain Mine Product Coal Quality Specifications

Production Target: 1.1Mt per annum

Exploration

- 9,000m of exploration drilling completed, delineating 60Mt JORC coal resources
- Resource estimate inclusive of 3.6Mt Measured, 48.1Mt Indicated, and 8.4Mt Inferred
- Product coal defined as a Semi-Hard to Hard Coking Coal or Tier 2 Hard Coking Coal
- Estimated 22Mt run of mine (ROM) reserves and 13Mt product reserves
- A cumulative coal thickness of approximately 24m
- Has a mine life of more than 14 years

Infrastructure

- Secured land for rail loadout
- Port capacity reserved
- Power supply, road access and water are available

Permitting

- Two granted mine permits and one granted Environmental Protection and Enhancement Act (EPEA), giving timeline advantage and de-risking the project
- Submitted applications for Mineral Surface Lease
- Preparing the mine restart application
- Pre-development optimization of Definitive Feasibility Studies (DFS) is ongoing

Planning

- Construction is expected to commence in Q2 2022
- Mining is planned to start in Q4 2022
- First coal shipment is planned for 2023



Chinook Project

Exploration: JORC Resource Total of 149Mt & Exploration Target of 125-450Mt

Exploration

- Potential for multiple large scale open-cut mines
- 149Mt JORC Resource Estimate with an additional 125Mt to 450Mt JORC Exploration Target
- Resource Estimate inclusive of 103.8Mt Indicated, and 45.3Mt Inferred
- Up to five major economic coal horizons at Chinook

Planning

- Completed Preliminary Economic Assessment (PEA) in 2019
- Completed positive Scoping Study in 2021
- Finished a 13-drillhole exploration program in fall 2020
- Near term plans to undertake further extensive drilling programs at Chinook Vicary

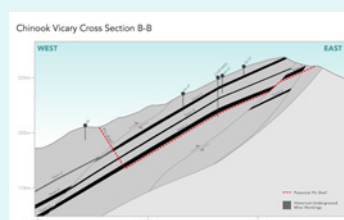
Chinook Vicary

Exploration

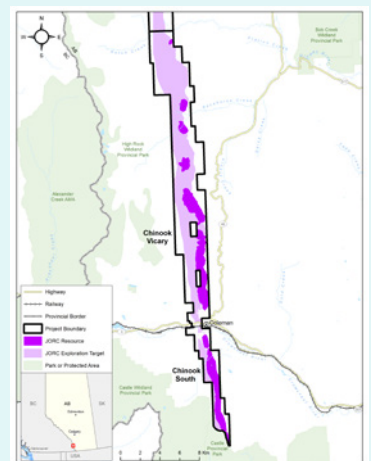
- Large resource upgrade being defined
- Drilling in 2020 confirmed near surface, structurally thickened coal seams
- Coal seams up to 22m thick
- Large scale exploration planned for 2021
- Fits the specification range for "Premium Low Vol Hard Coking Coal"
- Defined as Tier 1 Hard Coking Coal

	Ash % (ad)	VM % (ad)	Sulphur % (ad)	Phos % (ad)	CSR
Chinook Vicary (Indicative)	9.1	21.4	0.48	0.067	70
PLV HCC "Benchmark"	9.3	21.5	0.50	0.045	71

Chinook Vicary Product Coal Quality Specifications



Chinook Vicary Cross Section B-B



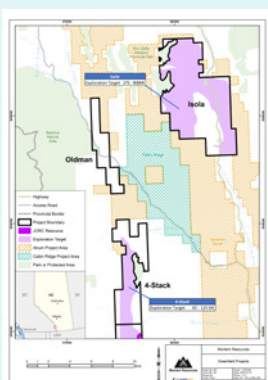
Chinook Project location

	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Chinook Vicary	-	52.6	32.2	84.8
Chinook South	-	51.2	13.1	64.3
Total	-	103.8	45.3	149.1

Chinook Project JORC coal resources



Greenfield Projects



Greenfield Projects locations

Exploration Target: Over 1Bt

Isola

- 275Mt to 900Mt exploration target (JORC)
- Hosts both open-cut and underground mining potential

4-Stack

- 65Mt to 125 Mt exploration target
- Geological interpretation suggests coal seams have been fault repeated up to four times

Oldman

- Open-cut mining potential
- Covers the northward extension of the same coal measures seen at Chinook and 4-Stack

Q&A

Montem Resources: Helping Meet Tomorrow's Demand for Steel

Peter Doyle, Managing Director and CEO, Montem Resources

Last year, Montem Resources (TSX: MR1) completed a definitive feasibility study on the Tent Mountain coking coal mine in Alberta. Please give a brief background to the project and explain why it is such an attractive prospect.

Tent Mountain is a hard coking coal mine in the Crowsnest Pass, at the border of Alberta and BC. The mine was idled in 1983, and we expect to be back in production in 2023. It is an open-cut mine that will be operated as a conventional truck-and-shovel operation producing approximately 1.1M tonnes of product coal annually for about 14 years.

This is an attractive project because it is the restart of an existing mine that already holds current mine permits in both Alberta and BC, with further permitting required to allow the return to active operations. The project has robust economics with a relatively modest start-up capital requirement. Access to rail and port is already secured and the project is close to transportation, power, and municipal infrastructure.



With attractive economics, modest capital requirements, and selling a product which is in strong demand, we see Tent Mountain as the logical first step to building Montem's production base.

You recently completed a baseline environmental impact assessment (EIA) for the Tent Mountain mine, which took over two years. How have things progressed since then?

Montem has been actively preparing its submission to the Alberta Energy Regulator (AER) to recommence mining within the Alberta mine permit area. The AER just finalized the EIA terms of reference, allowing us to complete the application to restart the mine. Most of the work required to support the application has been done, and we will move rapidly to complete remaining reports for the EIA. We expect to lodge the EIA, mine licence applications and accompanying permit amendments later this year, begin construction in the summer of 2022, and have first coal sales in 2023.

We see Tent Mountain as the logical first step to building Montem's production base



Your other project in Alberta, Chinook Vicary, sits on Category 4 land. Explain the benefits of operating a coking coal mine on Category 4 land.

Under the existing Alberta Coal Development Policy, Category 4 land carries the least limitations and is the only land category where surface mining operations may be considered (subject to proper environmental protection and reclamation). In the Crowsnest Pass region, where Montem operates, Category 4 lands encompass areas where previous mining took place.

In terms of the commodity itself, hard coking coal, we know this is critical for the production of top-grade steel. However, with other technologies coming to the fore,

such as the use of hydrogen in blast furnaces, do you see these as having a place alongside the use of coking coal in the future?

Blast furnace steel production for conversion of iron ore accounts for about 70% of all steel production. This is proven, reliable and economic technology for steel and it depends on metallurgical coke from coal as a key input to the process.

We do expect, over the long term, efforts to displace carbon with hydrogen as the reductant will gain more feasibility. However, this technology is in its infancy and still has significant technological and economic hurdles to overcome. Hence, our expectation is that coking coal use in blast furnaces will remain the dominant technology for several decades while new technology is developed.

On a macro-economic scale, we see that China has banned imports of coking coal from Australia. So how does this pave the way for long-term exports of coal from Canada to China? Will this help shore up prices for the years ahead?

One major Canadian steelmaking coal exporter has publicly indicated it is achieving higher sales volumes and significantly higher pricing into China as a result of the import ban. Early in June, HCC prices were quoted delivered at Chinese ports at US\$275 per tonne (CFR), hence the net-back to Vancouver is over US\$250 per tonne (FOB).

Currently there is no sign of a change in the China-Australia dynamic on coal, hence the new trade patterns may stick around for a while, and that's good news for Canadian coal suppliers. If



Hard
coking
coal is a
relatively
rare
resource,
with only
a few
countries
having
abundant
supply

the Tent Mountain mine were operating at full capacity today and selling to China, we would be making over US\$125M per year (EBITDA).

Most market forecasts are for strong long-term pricing for hard coking coal, basis increasing steel consumption, and therefore increasing steelmaking raw materials. Not only is China the engine room for this increased steel demand, but the rapidly growing economies of India and Southeast Asia support strong pricing for steelmaking raw material – coking coal and iron ore.

It's also worth pointing out that hard coking coal is a relatively rare resource, with only a few countries having abundant supply. Australia, Canada, the U.S., and Russia dominate global seaborne supply, and new sources of supply are not easily identifiable.

What are the next steps for Montem as you look to get Tent Mountain into production once again, as well as the Chinook project?

For Tent Mountain, now that the AER has finalized the EIA terms of reference, we will move

rapidly to complete remaining environmental reports for the EIA. We expect to lodge the EIA, mine licence applications and accompanying permit amendments later this year.

At the Chinook project, we announced in March that Chinook Vicary coal quality results confirmed Tier 1 Hard Coking Coal. Our plan is to drill out remaining areas included in the February 2021 Chinook scoping study in the near term. This will be the subject of further structural interpretations and coal quality drilling as Montem advances the Chinook Project through to Pre-Feasibility Study.

For both Tent Mountain and Chinook projects, Montem is actively engaging with the indigenous peoples within whose traditional territories we operate. We are also increasing our engagement with local communities and other stakeholders to support the projects.

We aim to be in production at Tent Mountain in 2023, and ramping up to over 5M tonnes per year when Chinook comes online a few years later. **A**



Americas

121 Mining
Investment Americas
13-15 October 2021

ONLINE

London

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Investment London
17-18 November 2021

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February 2022

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APAC

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New Age Metals Inc.

Leaders In Green Metal Exploration & Development

Company Overview

New Age Metals Inc. owns and is developing one of the largest undeveloped primary palladium projects in North America located 100km from the world-famous mining district of Sudbury, ON. The company is also diversified with a significant lithium division that is the largest claim-holder in the Winnipeg River Pegmatite Field. The Company owns and operates the Genesis Project in Alaska, a PGM-Copper-Nickel project offering investors further exposure to exploration upside in North America.

The company owns 100% of all its projects. For investors seeking exposure to "green" mineral projects in North America, there are few companies that offer both the commodity diversification and exploration & development leverage that New Age Metals does.

Investment Highlights

- **Diversification:** Two green metal divisions: Platinum Group Metals and Lithium/Rare Metals, including the flagship River Valley Palladium Project
- **Potential:** Developing one of the largest palladium projects in North America
- **Vision:** Quality, fully-owned projects with significant exploration upside
- **Leadership:** Explorers, geologists and developers with vast experience

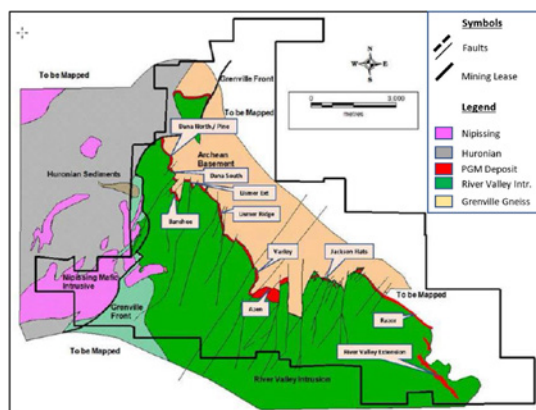


Ontario, Canada – River Valley Palladium Project

Project Highlights: Platinum Group Metals Division

Overview

- One of the **largest** undeveloped primary palladium deposits in North America
- Fully funded for a **Pre-Feasibility Study**, initiated in April 2021
- Project will target palladium, platinum, rhodium, copper, gold, nickel and cobalt
- Infrastructure setting with road and rail **links to Sudbury's infrastructure**
- Multi-million-ounce district scale palladium asset
- Project-wide rhodium evaluation program underway
- Blue-sky exploration upside, world-class mining jurisdiction
- Open to expansion by drilling at depth and in footwall and un-drilled portion of mineralized contact



Property Geology Map of the River Valley Palladium Project

Management & Directors

Harry Barr	Chairman & CEO
Colin Bird	Director
Chris Berlet	Director
John Londry	Director
Ron Hieber	Director
Robert Guanzon	Chief Financial Officer
Charlotte Brown	Corporate Secretary
Cody Hunt	Vice President, Business Development

Latest Announcements

10/06/21	New Age Metals Provides Update on Rhodium Assay and Metallurgical Drilling Programs at River Valley Palladium Project
19/05/21	Phase 1 Drone Magnetic Survey Completed & Phase 2 Commencing on Additional Lithium Projects in SE Manitoba
12/05/21	New Age Metals Initiates Metallurgical Study at Its Flagship River Valley Palladium Project
12/04/21	NAM Initiates Pre-Feasibility Study for the River Valley Palladium Project, Sudbury
06/04/21	Drone Magnetic Survey to be Completed on Several New Age Metals Lithium Projects in Southeast Manitoba

Key Financials (June 2021) (CAD)

Share Price	\$0.16
Shares Outstanding	197M
Market Capitalization	\$30.6M
Share Price: Year high-low	\$0.24 – \$0.05
Cash	~\$8.7M
Debt	Nil

Major Shareholders

Eric Sprott	19.90%
Institutions	12%
Management	8%

Share Price Performance



Contact

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Vice President, Business Development

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P: +1 613 659 2773

River Valley Palladium Project – Location

- Located within 100km from Sudbury in Ontario, Canada
- The Property is road accessible

Geological Setting

- The Project is part of the Paleoproterozoic East Bull Lake Intrusive Suite
- River Valley Palladium deposit occurs on footwall contact of the River Valley Intrusion
- Deposit strike-length is 16km
- Deposit broken-up by cross-cutting faults into many mineralized zones

Mineral Resources & Preliminary Economic

Assessment Results

- The latest Mineral Resource Estimate (2019) used a database of 710 drillholes with 106,554 assay records and 2,642 surface channel samples
- Contained metal contents are 2.9 Moz PdEq in the Measured and Indicated classifications and 1.1 Moz PdEq in the Inferred classification
- Positive PEA completed in 2019 outlined a case for a 14-year open pit mining operation producing an average of 119,000 ounces of PdEq per year



2.87 Moz
PdEq M+I



1.66 Moz
Palladium M+I



0.63 Moz
Platinum M+I



0.03 Moz
Rhodium M+I



122 Mlbs
Copper M+I



0.09 Moz
Gold M+I

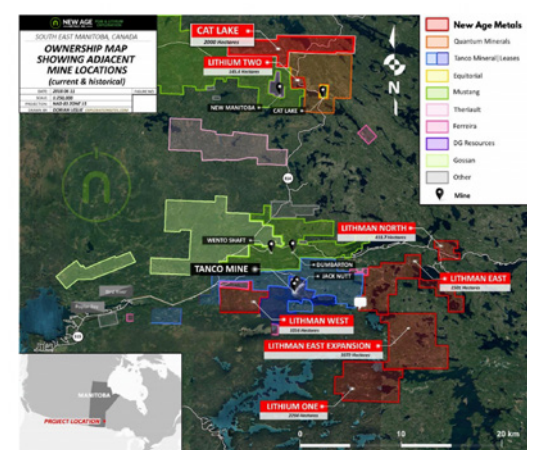
Contained metal summary from 2019 Mineral Resource estimate



Location of the Genesis PGM-Cu-Ni Project



Spodumene-lepidolite surface mineralization at Lithium One Project



Alaska, USA – Genesis PGM-Cu-Ni Project

Project Highlights: Platinum Group Metals Division

Overview

- A 100% owned 4,144ha of State of Alaska mining claims
- A Ni-Cu-PGM property located in the northeastern Chugach Mountains, Alaska
- Located 3km off the all-season paved Richardson Highway and a high-capacity electric power line
- Outcrop sampling for over 2,000m along strike and a 40m true thickness
- Mineralization is open under alluvial cover in both strike directions

Manitoba, Canada – Lithium and Rare Metal Projects

Project Highlights: Lithium Division

Overview

- A **100% owned** 11,620ha land package in the Winnipeg River Pegmatite Field
- **Seven hard rock lithium and rare metal projects** in the region along trend of the Tanco Mine acquired between 2016 and 2018 (pictured below to the right)
- Spodumene is the preferred feedstock for electric vehicles
- **Surface exploration completed** on all seven projects
- New Age Metals has signed an exploration agreement to work in partnership with the Sagkeeng First Nation

Drill-ready Project Summary

- Three of the seven Projects are **drill-ready**

Lithium Two

- Historical non-NI43-101 compliant resource of 544,460 tonnes at 1.4% Li₂O
- Three known pegmatites

Lithium One

- 40 + known pegmatites
- Exploration focused on the Silverleaf and Annie pegmatites

Lithman West

- Situated along strike and to west of the Tanco Pegmatite
- Numerous rock and soil anomalies warrant drilling

2021 Exploration Plans

- In 2021 the Company is completing drone geophysics on its projects and intends to complete a maiden drill program on the Lithium Two Project in the second half of the year

Osisko Metals

Pine Point: Canada's Leading Zinc-Lead Project

Company Overview

Osisko Metals is a Canadian exploration and development company focused on the development of its Pine Point zinc-lead project. The Pine Point Mining Camp, located in the Northwest Territories, current PEA has indicated an after tax NPV of C\$500M and IRR of 29.6%.



The Pine Point Mining Camp



Large Scale and High Grade

- Indicated Mineral Resources 12.9Mt grading 6.29% ZnEq
- Inferred Mineral Resources 37.6Mt grading 6.80% ZnEq
- 80% of MRE is pit constrained

Infrastructure in Place

- Located on the south shore of Great Slave Lake in the Northwest Territories
- Hydroelectric power substation on site
- Rail access within 60km
- Paved roads to site and ~100km of 25m wide haul roads on site

Positive PEA Outlines Potential for Significant Zinc and Lead Production

- After-Tax NPV of C\$500M and IRR of 29.6%
- Potential to be top 10 producing zinc mine globally – average annual production of 327Mlb of zinc and 143Mlb of lead
- Well positioned on the cost curve relative to producers - expected C1 cost of US\$0.67/lb

Among the Cleanest Concentrates in the World

- High recoveries for both lead and zinc using conventional flotation processes
- High concentrate grades: zinc (59%) and lead (64%)
- Low deleterious elemental content and no smelter penalties expected

Potential for Further Resource Expansion

- MRE within a total of 47 deposits of which 11 remain open along strike. Key focus of 2021-2022 drilling campaigns
- Drilling in the East Mill Zone successfully pushed pit boundaries, demonstrating an opportunity to connect neighboring pit and reduce strip ratio
- 25% of the total Resource tonnage at Pine Point is now in the Indicated category. Additional drilling will rapidly upgrade Inferred portions of the MRE



Board & Management Team

Robert Wares	Chairman & CEO
Jeff Hussey	President & COO
John Burzynski	Independent Director
Cathy Singer	Independent Director
Amy Satov	Independent Director
Luc Lessard	Independent Director
Don Siemens	Independent Director

Latest Announcements

02/06/21	Osisko Metals Provides Initial Findings on Pine Point Hydrogeological Program
18/05/21	Osisko Metals Announces Final Results From Winter Drill Campaign
29/04/21	Osisko Metals Closes C\$6 Million Private Placement of Flow-Through Shares
26/04/21	Osisko Metals Intersects 32 Metres Grading 32.3% Zinc + Lead at Pine Point
30/03/21	Osisko Metals Intersects 79 Metres Grading 9.87% Zinc + Lead at Pine Point

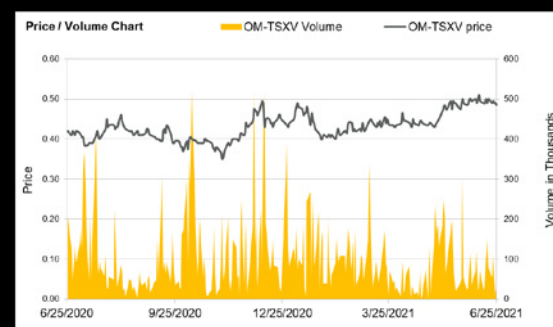
Key Financials (June 2021) (CAD)

Issued shares outstanding	191.3M
Share price	C\$0.48
Market Capitalization	C\$87.2M
Cash	C\$8M

Major Shareholders

Osisko Gold Royalties	20.3%
Renvest & CDPQ	8.4%
Management Ownership	18.1%

Share Price Performance



Contact

Robert Wares

Chairman & CEO

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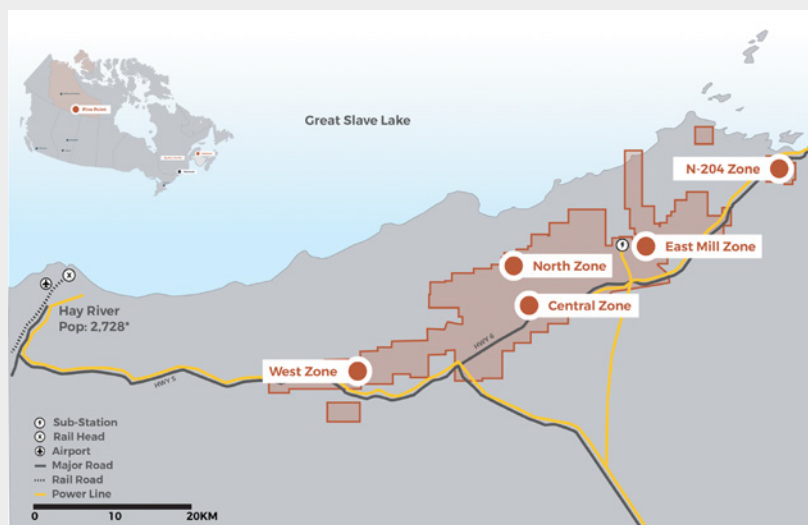


The Pine Point Project

2020 PEA Financial Overview

Internal Rate of Return ("IRR") After Taxes	29.6%
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	C\$500M
After-Tax Payback Period (Years)	2.8
Pre-Production CAPEX (Including \$71.2M Contingency)	C\$555M
Average Annual LOM Production Zinc	327Mlb
Average Annual LOM Production Lead	143Mlb
Life of Mine ("LOM")	10 Years
Total Mineralized Material Mined	39.1Mt
Average Diluted (12%) ZnEq Grade	6.17%
Gross NSR Revenue After Royalty (LOM)	C\$4,371M
After-Tax Operating Cash Flow (LOM)	C\$1,064
C1 Costs over LOM (ZnEq)	US\$0.67/lb
Estimated All-In Costs (Total CAPEX plus OPEX, ZnEq)	US\$0.82/lb
LOM Zinc Price	US\$1.15/lb
LOM Lead Price	US\$0.95/lb
FX Rate (CAD:USD)	1.31

Project Infrastructure



Opportunities to Enhance PEA Through

- Resource expansion laterally along open pit – constrained boundaries of deposits
- Metallurgical testing and material sorting optimization to enhance recoveries and increase the sorted coarse material fraction
- Hydrogeological studies to quantify and reduce water management costs

Next Steps

- Hydrogeological studies and tests planned across the property to further refine the dewatering model used in the 2020 PEA with results expected in H2 2021
- Improvements to the hydrogeological model could lead to substantial water management cost reductions over LOM, including initial CAPEX, in future economic studies
- Updated PEA and MRE in early 2022 – potential for operational improvements and the incorporation of extension and infill drilling completed in 2020 and 2021
- Receipt of a positive decision on the EA expected in Q3 2023, with the project permitting phase to follow and be completed by Q3 2024



If Someone Asks You to Make an Investment, Make Sure You Have 'Skin in the Game'

Insights by Robert Dixon, Managing Director,
Dundee Goodman Merchant Partners





“DON'T TELL ME WHAT YOU ‘THINK’, JUST TELL ME WHAT IS IN YOUR PORTFOLIO”

– NASSIM TALEB

As spring turns into glorious summer in Canada, it is easy to forget that only a short time ago, the metals bull market we now enjoy was recently a desolate Canadian winter! Between 2012 and 2019, cheap, grizzly bear market valuations in the mining sector were the norm and a painful reminder to investors of the sector's cyclical nature.

Today, at Dundee Goodman Merchant Partners (DGMP), a division of Dundee Corporation, we believe we are in the early innings of what is likely to be a multi-year bull cycle for the mining sector. With the onset of the global pandemic in 2019, upward price appreciation in precious metals accelerated as governments responded aggressively to the crisis. States worldwide continue to pump trillions of dollars of liquidity into the global economy on an unprecedented scale while keeping borrowing costs near zero. This dynamic has led to a meaningful uptick in global inflation. At the same time, increased demand for metals serving the “green energy economy”, as well as “hyper-connectivity of everything”, has resulted in robust inflows of capital into the mining space. This phenomenon has come at

a time of limited new supply due to many factors, including a lack of investment, supply chain disruptions, ESG considerations, jurisdictional (political) risks etc., which have slowed the market response.

The early years of any bull market are where the most significant gains are made as fresh capital floods in to resurrect a once dormant sector. Appreciating that change in sentiment is critical for speculative investors who rush in seeking relatively easy early returns on stocks. At this stage, typically, these players need not get too granular concerning valuations or due diligence as a rising tide floats all boats! With some hindsight, early 2020 constituted that aforementioned “purple patch” for the junior mining sector! Not surprisingly, picking winners today is much more difficult, and investors need to be very discerning when deciding which bets to make.

Rigorous due diligence

To help fireproof yourself from getting burned as we transition into the next phase of the bull cycle, a rigorous due diligence process, coupled with proper alignment of interests – “skin in

the game” – between management and investors is crucial to protecting your investments and rebuilding trust in the junior mining sector.

Thus, at DGMP, before we consider making any significant investment, we first conduct a thorough process of due diligence. Only after our team has come to a positive conclusion on an investment opportunity would we ask outside parties to invest alongside us. Today, we see a persistent flow of new issues (privates, IPOs, RTOs, secondaries, capital raises) for all stages of mining companies. Much of the time, these companies’ pitches sound like the greatest investment you have ever heard and, as Robert Friedland would say, “the hand to wallet reflex” is stimulated. However, it is at this point in the cycle where the real work for us begins, and that work goes well beyond comparative analysis charts and “arm wave” predictions of future production and cash flow!

As a capital provider, we are often able to offer a price and help structure a deal as a lead order in a financing. Understanding a company’s project, geology, jurisdiction, infrastructure, ESG considerations, their pathway to a resource or project development plan, initial metallurgy,



management reputation etc., are only some of the key factors to consider. However, the reality for most investors is that they do not have the capacity or experience to conduct this process themselves. Within our team at DGMP, we have the relevant technical, financial skills and expertise to filter the massive volume of mining investment opportunities that we see every day.

Critical questions and challenging discussions

Before making an investment, investors need to ask some pointed questions to really understand what they are being asked to pay for a company. For example, at what price was the last round of financing done and what valuation was ascribed to the company at that time? How much value did the last financing add to the company? How much do they want you to pay for that? Who else is at the table looking to invest in the proposed round and are they short term or long term in orientation? How did the management come up with their proposed valuation? How much of the company does the management currently own? Did management pay for the stock with their own cash? Or did they get their stock granted to them at fractions of a cent? Is management participating in the financing themselves? And if so, is it meaningful? What percentage

The early years of any bull market are where the most significant gains are made as fresh capital floods in to resurrect a once dormant sector

of the capital raised was used to advance the project rather than paying salaries and doing promotional work? Mining and exploration is an inherently risky proposition – we strive to narrow our risk down to geological risk, and filter out management risk.

These are some of the critical due diligence questions we ask when trying to establish fair value. At times, they can be challenging discussions, but discussions we need to have as investors while maintaining our objectivity. To be sure, we are not opposed to paying some premium value to insiders for their “promote”, but like many things in life, it is all about the degree.

Cases in point

While we invest globally, two recent Canadian-focussed investments we have made

include Moneta Porcupine (TSX: ME) (10%) and Maritime Resources (TSX: MAE) (19.9%), which help illustrate our approach.

Concerning Moneta, we recently made a significant investment with a view that further drilling would increase their current 8MM oz resource base at the Golden Highway Project in Timmins. Earlier this year, O3 Mining (TSXV: OIII) vended in their strategic Garrison Project into Moneta in exchange for a 30% ownership. Concurrently, we at DGMP became a cornerstone investor and a co-lead manager in a C\$22.6M capital raise involving some other Canadian investors. In this case, the rationale for the transaction was clear, the deal was attractively priced, the use of proceeds was straightforward, the strategic investment by O3 made sense, and there was significant alignment

with existing shareholders. In addition, the project had moved from being a proposed selectively mined project, to a bulk mining project. Moreover, decreasing the cut-off grade combined with new drilling could significantly increase the size of the deposit. In our opinion, Moneta is undervalued versus its global peers – especially given the size of the resource potential and its proximity to the mining hub of Timmins, Ontario.

Similarly, Dundee, as a 19.9% owner of Maritime Resources, worked with management and the brokerage community to craft a C\$10M private placement in a recent capital raise. While not relying exclusively on our due diligence, several other large global funds joined the Maritime registry on that financing. Knowing a high calibre technical team had executed thorough due diligence (as part of our investment process) provided a degree of comfort to non-specialist investors, the knowledge that we have significant skin in the game likely carries even more weight! The alignment of interests is critical.

Playing the long game

The valuation process is as much art as science, but it is where investors need the most help in making those judgements. For investors looking to potentially invest alongside DGMP, they can make that assessment based on their confidence in our investing ability, and subsequent track

record. However, sharing the risk and the opportunity together goes some way towards putting us on an equal footing with our co-investors. We believe this approach is a step in the right direction towards rebuilding trust between mining companies and all investors. During the previous cycle, that trust was broken, confidence was lost and the scarring effect of that still lingers to this day.

From our perspective, “skin in the game” is a critical value we hold dear at DGMP. Naturally, you pay a lot more attention to the price you pay and care a lot more when your own money is at risk. As such, we do not ask other investors to co-invest in our deals unless we are also putting our own money to work. While our approach to deal-making does not guarantee success, it does align the interests of investors

with each other and management. While Dundee does not “run” the companies we are investing in, we do, as a “value added” shareholder, have influence and often make several informed suggestions to management with respect to use of proceeds and strategy. When you know what you own and why you own it, you are usually better able to play the long game and consequently are well ahead of most of the market.

Thus, a rigorous due diligence process helps you understand who has skin in the game and where their interests lie so that you can get “aligned”. Working through this process is a critical aspect of risk mitigation but also often where the real gems of opportunity lay. As a result, we at DGMP would like to think that we are beginning to win back trust for investors in the junior mining space one investment at a time. **A**





Snowline Gold Corp

Exploring District-Scale Gold Systems in the Selwyn Basin

Company Overview

Snowline Gold is a Yukon based explorer with one of the Territory's largest mineral portfolios, covering over 90,000 hectares across 7 projects.

Snowline Gold is backed by well-known industry leaders; Paul Matysek, Dr. Craig Hart and Quinton Hennigh as technical advisors, and Keith Neumeyer, and Eric Sprott as key shareholders.

Investment Highlights

Going big:

Focused on district-scale, greenfield gold discoveries with the goal of finding world-class (>5Moz) gold deposits

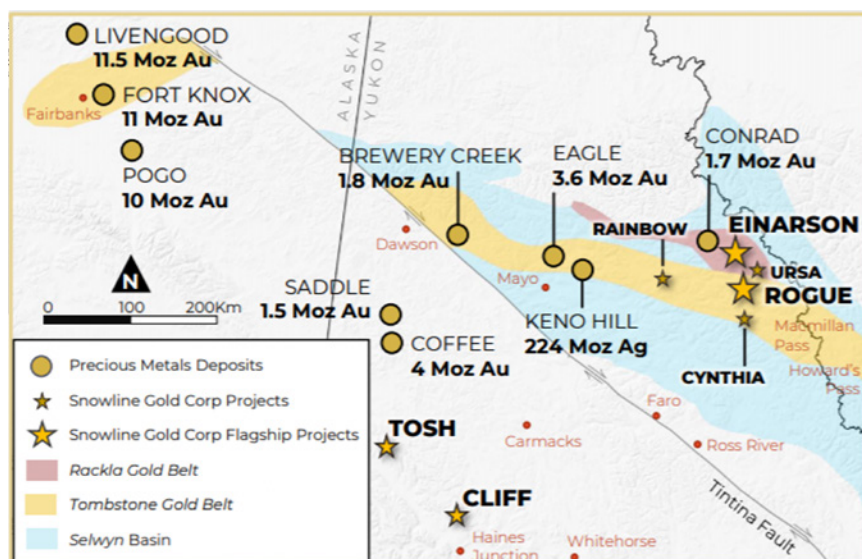
Exploration program underway:

- » 3,000m drill program at Einarson and Rogue to test high-grade gold targets, up to 152 g/t Au from historical surface sampling
- » Discovery-stage drilling designed to follow up multiple zones of high-grade gold found on surface, up to 34 g/t Au at Einarson & up to 152 g/t Au at Rogue
- » \$20M in prior work has generated geological models and high-priority, untested high-grade gold drill targets

Consolidated district:

Snowline Gold controls 72,000ha across the prolific yet underexplored Selwyn Basin, and 2 additional projects west of the Tintina Fault take Snowline's portfolio to 90,000 hectares all together

The Opportunity: Einarson & Rogue



- Snowline's two district-scale gold projects are at the intersection of established mineral belts
- Defined gold targets with high grades and potential for world-class scale
- \$20M+ spent by previous operator on regional exploration affords rapid, low-cost entry
- "Elephant country" in the Selwyn Basin, an under-explored geological analogue to Nevada's Great Basin

Management & Directors

Nikolas Matysek	CEO, Director, Co-Founder
Scott Berdahl	COO, Director, Co-Founder
Natasha Tsai	CFO
Craig Hart	Independent Chairman
Sarah Weber	Independent Director
Gunther Roehlig	Non-Executive Director

Advisors

Paul Matysek	Technical Advisor
Quinton Hennigh	Technical Advisor
Ron Berdahl	Technical Advisor, Co-Founder

Latest Announcements

21/06/21	Snowline Gold Upgrades U.S. Listing to OTCQB
16/06/21	Snowline Gold Mobilizes Drill to Einarson Gold Project, Yukon Territory
25/05/21	Snowline Gold Announces Commencement of 2021 Exploration Program
13/05/21	Snowline Gold Introduces 100% Owned URSA Gold, Silver and Base Metals Project
28/04/21	Snowline Gold Significantly Expands Property Holdings in Yukon's Selwyn Basin

Key Financials (June 2021) (CAD)

Share Price	\$0.43
Shares Outstanding	89.59M
Market Capitalization	\$38.1M
Share Price: Year high-low	\$0.75 – \$0.19
Cash (at 31 March 2021)	\$6.2M
Net Debt	Nil

Major Shareholders

Keith Neumeyer (First Majestic)
Palisades (Palisades Gold)
Eric Sprott (Sprott)
Quinton Hennigh (Crescat Capital)

Share Price Performance



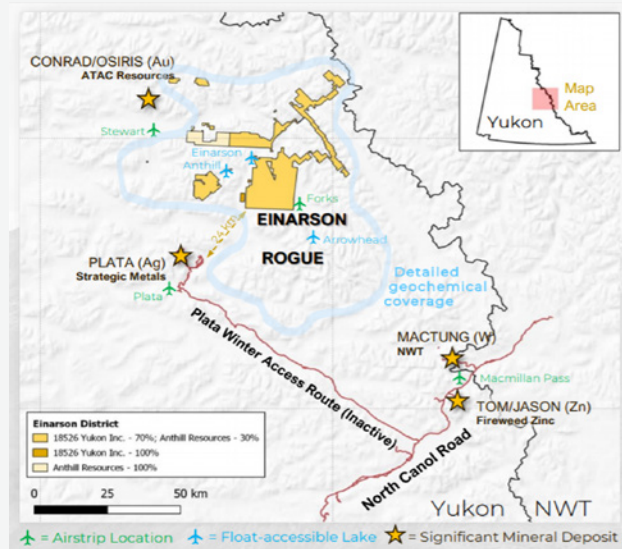
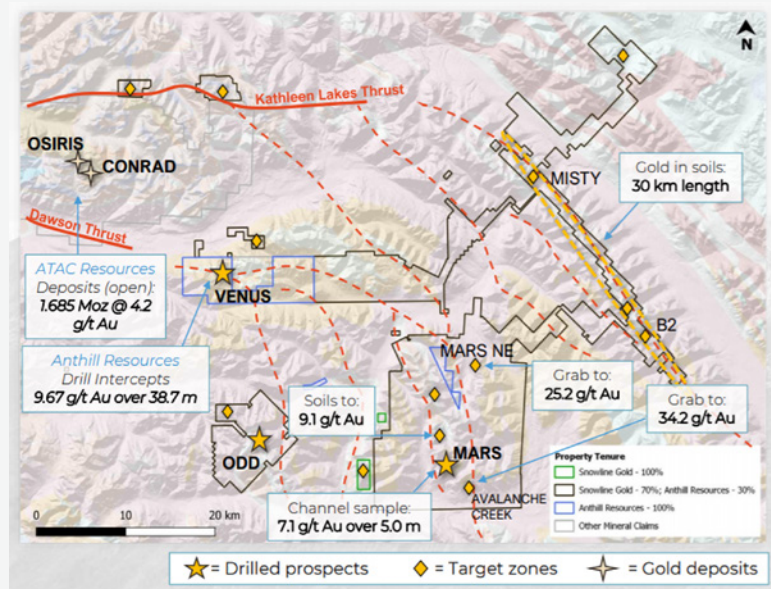
Contact

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Einarson Gold District

- 72,000ha land package staked following extensive detailed regional assessment
- Total greenfield: Zero gold-focused exploration prior to 2010 in a Luxembourg-sized region
- Only two full field seasons of exploration at Einarson, less than a full year of intensive field exploration to date
- Extensive geochemical baseline comprising 25,000 soil & 4,500 silt samples

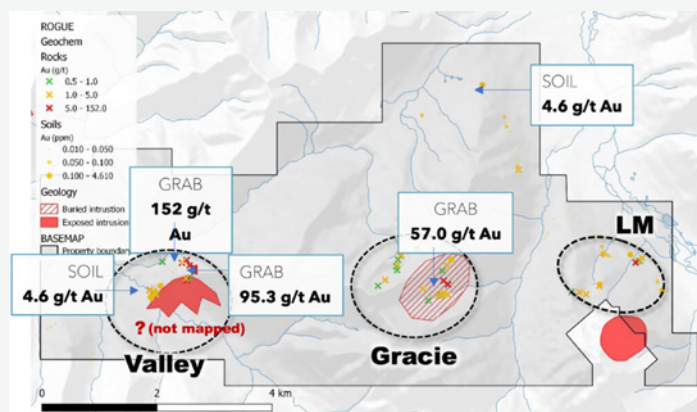


- Broadening structural zone at East end of Rackla belt, with potential to host multiple gold trends
- Flexure zone accommodates Dawson & Kathleen faults along deep-seated structures and creates fluid traps in favourable geology
- Large gold & Carlin pathfinder anomalies within domal uplifts
- Orogenic gold mineralization to 34.2 g/t Au along km-scale trends
- Controlling 70% interest (former optionee Anthill Resources at 30%), exploring 100% reconsolidation



Rogue Gold District

- Multiple new discoveries and anomalies identified in mid-Cretaceous plutonic complex of the Tombstone gold belt
- Distinctive setting similar to Dublin Gulch (Victoria Gold, producing), Pogo (Northern Star, producing), Fort Knox (Kinross, producing), and Brewery Creek (Golden Predator, in development)
- 11,227ha land position within extensive baseline dataset covering entire plutonic complex (>100,000ha)
- Surface grab samples with visible gold have assayed up to 152 g/t Au and – distal to the visible gold and other known showings – a single soil line yielded a gold-in-soil value of 4.6 g/t Au
- Contour soil sampling, prospecting and geological mapping will be performed across the greater Valley-Gracie trend, and on secondary claim blocks, to assess for additional targets



2021 Exploration

Aggressive, fully funded field campaign, including first pass drilling with permits in hand will unlock the value of Snowline's portfolio

- **Einarson**
 - » Targeting through detailed mapping, prospecting, Geochem, & geophysics
 - » Initial 600m Phase I drilling at Mars NE
 - » Proposed results-driven 5,000m Phase II program
- **Rogue**
 - » Surface Geochem and structural mapping to complement geophysics
 - » Initial 600m Phase I Valley zone drilling
 - » Proposed results-driven +3,000m Phase II program
- **Other Projects**
 - » ~\$800k in planned exploration expenditures in assessments and advancements to drill-ready stage
 - » Potential first-pass drilling where warranted

Sokoman Minerals Corp.

World-Class Mineral Deposits in Canada

Company Overview

Sokoman Minerals Corp. is a Canadian junior mining, discovery-oriented, company in the province of Newfoundland and Labrador, Canada. The company is strategically positioned with a strong portfolio spanning along the Central Newfoundland Gold Belt and beyond.

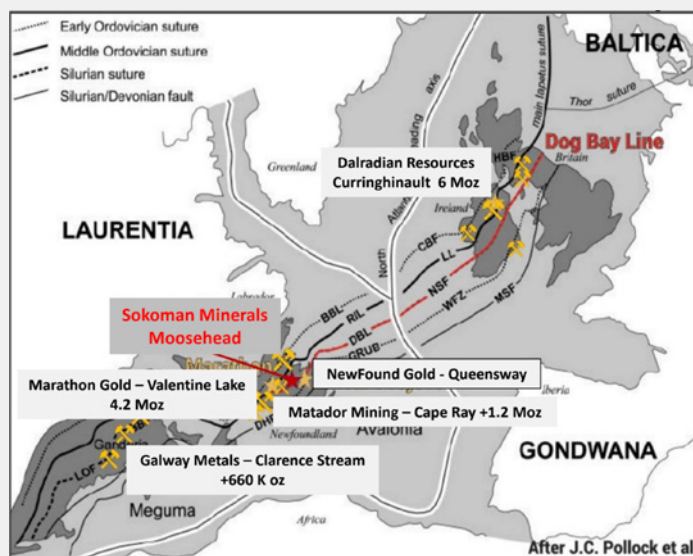
The Company recently announced a strategic alliance with Benton Resources Inc. through three large-scale joint venture properties, making the Company one of the largest landholders in Newfoundland, one of Canada's newest and rapidly emerging gold districts.

Sokoman also retains an interest in an early-stage antimony/gold project (Startrek) in Newfoundland, optioned to White Metal Resources Inc., and in Labrador, holds a 100% interest in the Iron Horse (Fe) project that has direct shipping potential.

Investment Highlights

- Strategically positioned with multiple quality projects along underexplored regional trend, where gold is associated with regional scale structures
- Entered a strategic alliance with Benton Resources Inc. (TSXV: BEX) through three large-scale joint venture properties
- Sokoman is now one of the largest landholders in Newfoundland, following large-scale joint venture, holding 150,000ha (>6,000 claims) of land
- The Fleur de Lys project targets Dalradian-type orogenic gold similar to the Curraghinalt and Cavanacaw deposits in Northern Ireland
- The Company received shareholder approval for Mr Eric Sprott to become a greater than 20% shareholder of Sokoman Minerals Corp.

Moosehead Project, Newfoundland Big Structure, Big Gold



Infrastructure

- Year-round road access via Trans-Canada Highway
- One-hour drive to assay lab and drilling companies
- Abundant internal logging and drill roads
- Provincial power sub-station 4km west of property



SOKOMAN
MINERALS CORP.

Management & Directors

Timothy Froude	President, CEO & Director
Eric Myung	Chief Financial Officer
Cathy Hume	Director & VP Corporate Development
Colin R. Bowdidge	Independent Director
Peter M. Dimmell	Independent Director
James F. Adams	Independent Director

Latest Announcements

04/06/21	Sokoman Minerals Closes Financing and Announces Exercise of Warrants
03/06/21	Sokoman Minerals Enters Into Strategic Option Agreement With Trans Canada Gold Corp. For Its Crippleback Lake Gold Project In Central Newfoundland
27/05/21	Sokoman and Benton Jointly Acquire Grey River Gold Project in Southern Newfoundland
20/05/21	Sokoman Announces Strategic Alliance With Benton Resources To Acquire Gold Opportunities In Newfoundland
18/05/21	Sokoman Announces Additional High-Grade Results From The Moosehead Project, Central Newfoundland

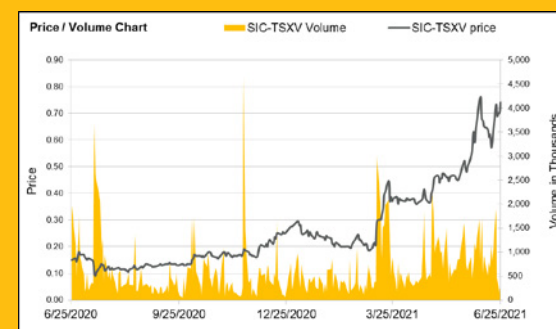
Key Financials (June 2021) (CAD)

Share Price	\$0.75
Shares Outstanding	~194M
Market Capitalization	\$146M
Share Price: Year high-low	\$0.75 - 0.08
Cash	\$15M
Debt	Nil

Major Shareholders

Eric Sprott	~ 26%
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Share Price Performance



Contact

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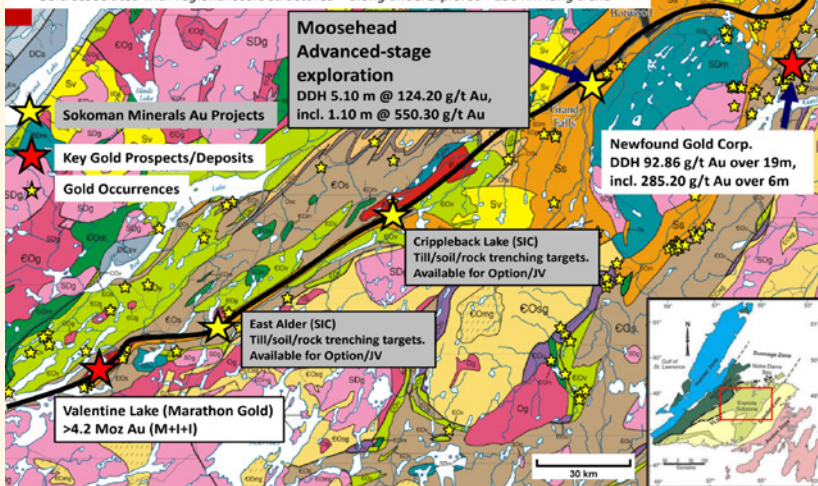
Timothy Froude, P. Geo
President, CEO & Director
T: +1 709.765.1726
E: tim@sokomanmineralscorp.com



Moosehead Project, Newfoundland

Central Newfoundland Gold District is Canada's newest emerging gold play. Sokoman Minerals is strategically positioned with multiple quality projects:

- Gold associated with regional scale structures - along underexplored >150 km long trend



Moosehead Project: Phase 6

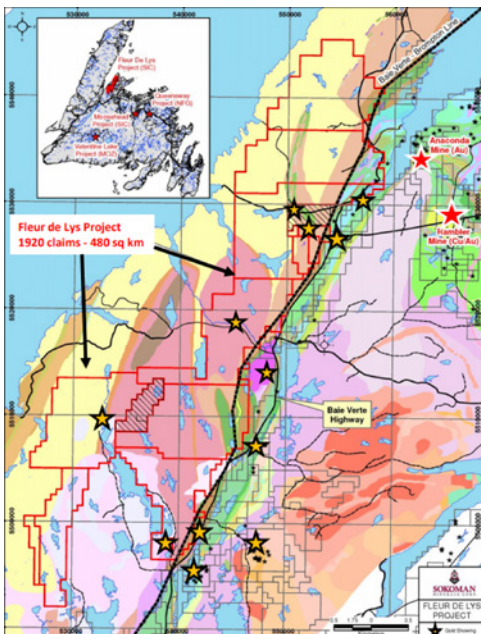
- Phase 6 will carry 50,000m of drilling in total. The program started in September 2020 (first drill rig) and is currently underway (13,088 completed as of 5 May 2021)

Phase 1-5 Drilling Highlights:

- Phase 1 Discovery Hole MH-18-01 returned 11.90m @ 44.96 g/t Au, including 1.35m @ 385.85 g/t Au
- Phase 2 MH-18-39 returned 5.10m @ 124.20 g/t Au, including 1.10m @ 550.30 g/t Au
- Phase 3 MH-19-62 cut 4.8m of 33.59 g/t Au, including 0.90m of 124.15 g/t Au
- Phase 4 MH-19-81 cut 6.4m of 17.34 g/t Au, including 1.45m of 75.50 g/t Au
- Phase 5 MH-20-86 cut 5.20m of 16.85 g/t Au, including 1.35m of 61.11 g/t Au
- To date has intersected near-surface, high-grade gold mineralization at the Footwall Splay and South Pond Zones, as well as discovered a near-surface, mineralized structure at South Pond. Visible gold-bearing quartz veins were intersected in eight recently completed drill holes at the Footwall Splay, including:
 - MH-21-163 – 11.60m of 21.07 g/t Au, including 5.10m of 30.82 g/t Au from 44.0m downhole**



Fleur de Lys, Newfoundland



Project Highlights:

- Geological equivalent to the Dalradian belt in the Northern UK Caledonides (host to 6 million oz* Curraghinalt Deposit)
- 2019/20 Sokoman tills returned up to 122 gold grains with more than 35% of them pristine
- 98% of property is 100% owned with no royalties or required payments
- Historic exploration:
 - limited - virtually none since late 1990s
 - only 1 drill hole for gold
 - gold in bedrock values from 3.3 to 25.5 g/t gold** - not drilled
- Adjacent to all of Newfoundland's current gold production
- Excellent infrastructure including ready access via hundreds of kilometres of paved secondary highways and forest-access roads

Fleur de Lys: Opportunities

- 1,920 claims (480 km²)
- Virtually unexplored for Au
- Numerous cross-cutting structures
- Au anomalies in till/soil/rock/lakes
- Adjacent to NL's current Au production
- Phase 1 program commencing in June



Over 150,000 Hectares of Owned/Co-owned Gold Projects in Newfoundland

Crippleback Lake – Optioned to Trans Canada Gold – Orogenic Au

- 121 claims – 3,025 hectares
- 9km long gold-in-till trend; multiple samples with > 20 gold grains to a high of 60 gold grains
- Highest rock sample assay of 17 g/t gold (float)
- 4 discreet gold-in-soil anomalous trends with results to 73 ppb Au

Golden Hope – 50/50 Benton Resources JV – Orogenic Au

- Lies at the northwest edge of the Hermitage Flexure, the predominant geological feature of the south Newfoundland Appalachians. Covers northeast extension of the former Hope Brook Mine structure – gold in stream anomalies over 5,000 ppb Au, and soil anomalies > 200 ppb Au – unsourced and untested

Grey River – 50/50 Benton Resources JV – Intrusion-Hosted Au

- Gold grades reported from historic grab samples and channel samples range from less than 1g/t to over 225 g/t Au, locally with 200-300 g/t Ag – not drilled

Kepenkeck – 50/50 Benton Resources JV – Orogenic Au

- Lies along trend from Canstar Resources' property in the Central Newfoundland Gold Belt

East Alder – Optioned to Canterra Minerals – Orogenic Au

- Covers 30 claims or 7.5km² of strike extent of the Valentine Lake Shear Zone that controls gold mineralization at Wilding and Marathon Gold's Valentine Lake project





Panel Discussion: Investing for the Energy Transition

Moderator

Adam Thompson, 121 Group

Panellists

James Hayter, Fund Manager, Baker Steel Capital Management

Will Smith, CIO, Westbeck Capital Management

Simon Gardner-Bond, CTO, TechMet Ltd

Michael Insulan, Vice President Commercial, First Cobalt Corp.

The following is an edited transcript of a recent 121 Group Panel Discussion. Topics covered include the outlook on the commodity sector over the next decade, various capital streams, the role of cobalt, and whether or not mining companies are generally undervalued at present.

Adam: James, I wanted to ask what the energy transition means to you as an investor focused on the metals and mining sector?

James: We set up the Electrum fund two years ago as an appropriate vehicle to take advantage of the major secular changes that we're seeing in the global economy, namely, the push to decarbonization. It's been very successful both in terms of returns and managing to grow its AUM. And we think there's a strong future in that sector over the coming decades. In terms of how we see the sector developing overall, well, I think everything's happening a lot faster than we thought it was going to a year ago. COVID-19 has really pressed the accelerator button on EVs and also renewable energy, and really the world has a chance here to build back better. And it seems to be grasping it, particularly in the U.S.

The amount of stimulus that we've seen there, it has definitely been a surprise, and it's accelerated our own projections on where demand is going. We were certainly on the bullish end of those forecasts a year ago. So, this has always been an exciting space. But I think that the speed of that transition has really accelerated and that has profound implications for

the metals markets because, suddenly, that becomes a bottleneck, particularly when we talk about the capital that is needed. And at least, the time that's needed to bring some of these metals and some of these mines to market. So particularly around copper, which is, probably, the most well-known. You're looking at it with 10 years to bring a lot of these major mines to market and we've seen a reflection in the price action. But I think there are also a number of smaller metals that people have really overlooked and where that supply constraint could become critical in the coming years, if not months. We could be in for a really interesting ride over the coming decade.

Adam: Will, you've been in the space looking to capitalize on the energy transition for a while. And as far as I understand, you look at more than just the mining companies, you invest across the value chain. Is that right?

Will: Yes, we invest across the value chain. But clearly, we've got a very large weighting, over 50%, into the critical materials. What we actually see as being one of the major constraints to the energy transition, the availability of these materials. And I think as everybody knows, we're not dealing with

the likes of iron ore here that you just dig up, wash, and put on a boat. These materials have to be concentrated and refined to within an inch of their life before they enter into a car battery, or a wind turbine, etc. This all adds to the complexity and the difficulty and the cost of producing these materials. It is a very different type of resource investing. And indeed, it probably is a speciality material investment that we're dealing with here

At Volta, we look at all aspects of the value chain. And for the first six months of the fund's life, we were short the raw material stock simply because prices are still falling, and a lot of companies were going through that difficult time of commissioning. That was over two years ago, the funds been going for over two years now. But clearly right now, post-COVID. We are broadly bullish the wider commodity sector, which hasn't looked better than it has done for a while, I'd say over 10 years now.

You've got these coordinated stimulus packages around the world as the policymakers try to recover from the shock of the pandemic. And at the same time, you have seen, over the last 10 years, enforced discipline on mining companies, which were very busy in the first decade of this

century building new capacity. We have not seen that for the last 10 years.

Now, I think to the joy of all resource brokers everywhere, this year are seeing the ability of resource companies to also raise capital, but it is nothing like the amount that the end users are able to raise. And in many cases, this capital is being raised to finish studies, to do exploration. So much of it is not yet going into new, productive capability. So, this is where we still think that there's a real possibility of some seriously higher prices amongst these metals and not just copper or lithium, but also across the wide range from nickel to cobalt. We're going to see some real demand shocks here. And I think it's one of the big issues for the energy transition, but capital has got to be diverted into this speciality material sector.

Adam: Michael if I could switch to you. What's your view based here in Europe? Is the capital starting to come through? Are there broader conversations, a wider recognition, from new investors at all?

Michael: There is a strong increase in interest in particular, if you look at potential production from areas in the Atlantic region, so where we see the increase in EV production and battery cell manufacturing. It's really

China, of course, and South Korea and Japan. But they are pretty well financed already, while we don't have as well financed projects as in the Atlantic region, Europe, and North America. I think that even in the short term, the European and North American precursor makers and cathode makers and battery makers and EV makers, to some extent, probably want to have the supply chain localized in North America or Europe or the Atlantic region, in general.

Adam: Yeah, absolutely. A tough question here, but around the evolving battery mix, do you see it fragmenting and cobalt still having a significant part to play within certain battery mixes within electric vehicles, as opposed to it going down one route whereby a certain metal or commodity will be substituted out and that will be the new industry standard, for instance?

Michael: I think there are a handful of different battery chemistries that can be used in electric vehicles. Its NCA is a variety of NCM batteries and LFP, and then there is a variety of LMO or LMNO or LNO batteries. Now, the ones that don't contain cobalt, there's the LFP and potentially some variants of the LMO batteries. There's no problem applying these in cars if you want a shorter-range vehicle. They will be cheaper, but

they don't apply everywhere. And if you look at the Tesla Battery Day or the Volkswagen Power Day, they did stress that they will still use high nickel and cobalt batteries in a variety of vehicles. So, I think the industry will essentially segment. There's a place for every battery out there. But the fact is that the sheer volume of new electric vehicles they we'll see on the roads over the next decades, is just going to lift most of these battery materials.

Adam: Simon, how do you see capital coming into the sector as both a financier and someone who works very closely with the mining companies that you finance?

Simon: The interest level has picked up, but I still think that the capital markets, the public capital markets for mining in general, and even this space, are going to be very difficult. Generalist investors just haven't needed to have any exposure. In last supercycle, if you didn't have exposure to resources, as a generalist, you were in trouble because many basis points of your index were generally going to be resources. And so if you didn't at least cover yourself, you were going to underperform whether you liked it or not.

So you were bound to show an interest in, at least, the majors. Even if they haven't done terribly over the last few years, since the supercycle, the

resources sector has recovered, everything else has done so amazingly well. But if you're looking at the public markets, I think, they're still going to struggle. Yes, the rhetoric and the news flow is a lot more than it was a year or two ago. But there is still a huge amount of skepticism around natural resources. And that's essentially what these projects are.

Adam: James, as a shareholder, have you been happy with the sort of growth to returning cash balance at the moment?

James: I think in the gold sector, yes, we have been happy. We'd like that increased focus on shareholder returns. That's important to us within the strategic metal sector, as well. It's just that, that's the end of the market that we focus on as a fund. I would say, though, that the increases in demand that we're seeing and these technology metals, make development stage projects there a lot more attractive. And certainly, the return that you could expect on a lot of these projects, we'd be supportive of some of the majors developing them. So that there's obviously numerous examples we can talk about and the lithium space where we've been supportive of expansions in the nickel space, likewise. However, I think that we are quickly going to run into bottlenecks, and there just



isn't time in a number of these methods to bring these to market.

The scale of what needs to happen longer term means we need to think about the bigger picture if we're moving towards net-zero over the coming decades. This isn't a few billion we're going to need; we're talking hundreds of billions to be spent on mining projects. I mean, it's phenomenal the amount of capital that really needs to be spent in this sector to do this properly. And we need a real change in outlook overall, and we can be part of

it and other specialist resource investors can be part of it. Generalists need to come in, but there needs to be recognition throughout the supply chain of what needs to happen here. So battery manufacturers need to come in, car OEMs need to come in, utility companies need to come in, and other financing agencies need to come in. And green bonds will probably play a role as well.

Adam: Within battery metals, are mining companies good value at the moment? Are they presenting good value to

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This isn't a few billion we're going to need; we're talking hundreds of billions to be spent on mining projects

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investors, given this demand outlook that we're seeing for most of the battery and transition metals? Obviously, you got to look under the hood of the how a company functions but, generally, are they undervalued?

James: There's a clear distinction in my mind between the long-term pricing of a lot of these commodities, and the volume. I think we're all agreed that there's a terrific amount of demand coming, but the way the different commodity markets will react depends

upon the scarcity of the metals, the ease of bringing them to market. So certainly like lithium, there's a lot of lithium around there. You can quite clearly see a pathway to market provided there's enough capital that can be allocated towards it. And maybe long-term prices are multiples of where they are today.

But that doesn't mean that companies can't see exceptional top and bottom-line growth through increasing their production. Something like vanadium, however, if we do get a big uptake of vanadium

redox batteries, where is that primary supply going to come from is really hard to tell because there just aren't the primary deposits identified. So those potentially large demand burst can see huge shortages and big price waves, just like we've seen in the past, in vanadium, itself, as well as other commodities. So again, I think there's a clear distinction within this overall changing demand paradigm, which is how the miners can react through the relative scarcity of the metals themselves. **A**

Gold

Quebec, Canada

TSX-V: LOT

TomaGold

Diversified Gold Company

Company Overview

TomaGold Corporation is a Canadian company engaged in the acquisition, assessment, exploration and development of gold mineral properties. TomaGold has interests in five gold properties near the Chibougamau mining camp in northern Quebec.

Highlights

Diversified Gold Assets

Chibougamau Mining Camp (Quebec):

- Obalski, Monster Lake East, Monster Lake West, Hazeur and Lac Doda
- 3 projects adjacent to 433,500 oz Monster Lake deposit

Red Lake Mining Camp (Ontario):

- Joint venture with Evolution Mining Ltd and New Gold Inc., through which TomaGold holds a 24.5% interest in the Baird property

Experienced Team & Supportive Stakeholders

- Management expertise
- Solid technical team with three geologists/engineers
- Major shareholders include IAMGOLD and Quebec funds

Well Funded for Further Development

- Over \$8 million in cash and short-term investments
- Funds to be mainly allocated to the development of its projects located near known mining camps, which hold significant exploration potential

Near Term Catalysts

- Regular news flow from ongoing work programs
- Two agreements for the acquisition of interests in Obalski and Monster Lake properties subject to TSX-V approval
- **Obalski**
 - » Follow-up 10,000m drilling campaign in the spring of 2021 with clear strategy to expand resources
- **Monster Lake Area properties**
 - » Completed one hole on Monster Lake East property with results pending
 - » Low-level Mag survey planned in 2021 on Monster Lake West
- **Baird**
 - » Property assessment and work planned for 2021 in collaboration with project partners



Board & Management

David Grondin	President & CEO
Michel E. Labrousse	Director
Jean-Sébastien Jacquetin	Director
Caitlin Jeffs	Director
Albert Contardi	Director
Wanda Cutler	Director

Key Announcements

19/06/21	TomaGold undertakes further exploration on Obalski
19/04/21	TomaGold Strengthens Its Position Around the Obalski and Monster Lake Properties
25/03/21	TomaGold Continues to Show Strong Results at Obalski with 23.7 g/t Au and 24.5 g/t Ag over 0.5 Metres
10/03/21	TomaGold Intersects 47.4 g/t Au, 87.6 g/t Ag and 7.06% Cu Over 1.1 Metres on Obalski

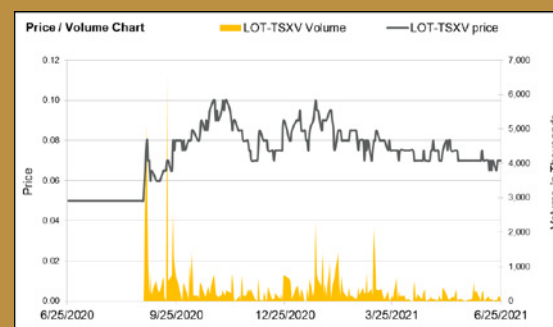
Key Financials (June 2021) (CAD)

Shares Outstanding	152.2M
Cash	C\$8M
Market Capitalization	C\$11.55M
Share Price	C\$0.07
52 Week High/Low	C\$0.55 - 0.11

Major Shareholders

IAMGOLD	19.9%
Family offices / Other funds	30.0%
Close associates / Family members	15.0%
Management	2.8%

Share Price Performance



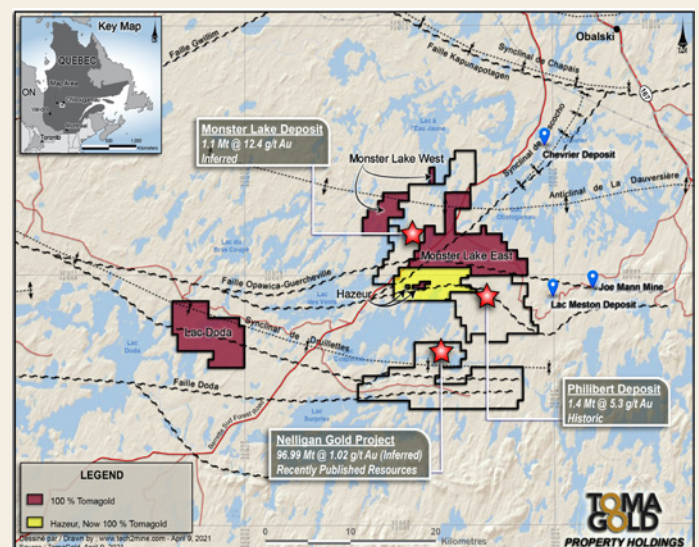
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BC's Famous Atlin District is Once Again the Scene of a Significant Gold Rush

Insights by Colin Sandell-Hay, The Assay





The Atlin district became a hot item in 1898 when the roughly 100,000 gold hunters that had trekked to the Yukon fields were seeking new regions to make their golden fortunes. Many of those fortune hunters returned to the south and along the way discovered the richest gold mining region of British Columbia, the Atlin District.

However, while Atlin is considered one of the most important gold mining centres in Canadian history, the real source of its rich coarse placer gold had remained elusive – until recently.

A golden revelation

The announcement of a new lode gold discovery on Otter Creek in the Atlin District was a real game



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**The real source of its
rich coarse placer gold
had remained elusive –
until recently**

”



changer. Revealed by British Columbia Geological Survey (BCGS) geologists in a 2017-published paper titled “A new lode gold discovery at Otter Creek: another source for the Atlin placers”, the revelation was seized upon by gold hunters leading to a small, but noteworthy new gold rush.

According to geologists, the Otter Creek lode gold discovery provided strong evidence that Atlin’s rich coarse crystalline gold placers are sourced from proximal high-grade gold veins rather than previously assumed eroded distal listwanite deposits.

Otter Creek explorer

Garibaldi Resources (TSXV: GGI) is one of the early movers into Otter Creek area and the company recently significantly expanded its Atlin Goldfields position, now holding 8,704ha. The Otter Creek claims are located 12km east of Atlin.

Garibaldi had previously acquired 100% ownership of the hard rock mineral rights on the discovery section of Otter Creek. Placer operations enabled

geologists to sample and map the bedrock in excavated pits before backfilling, allowing access to the BCGS geologists who published the lode gold discovery.

CEO, Steve Regoci, said Garibaldi's new acquisition in the Atlin Goldfields consolidates a core land package that occupies nearly the entire 10km length of Otter Creek.

“Significantly, Garibaldi’s geology team considers the expanded claims package covering the Otter Creek placers as an important exploration priority. With excellent road



access and infrastructure, the discovery of bonafide in-situ bedrock-hosted gold, is a remarkable find with enormous potential."

Mr Regoci said Garibaldi's Otter Creek database includes 2282 MMI samples, a compilation of 1,884 historic soil samples, 15 IP lines, 143km of walking mag, and 263 line kilometres of airborne magnetic and electromagnetic (DIGHEM) surveys.

The company's drill target development will utilize the historical database, bedrock exposure of gold-bearing quartz veins, geophysical data, and analysis of a 728 sample SGH survey, used successfully in Red Lake, Ontario.

"Similar to the Eskay Camp, Atlin has a long history of gold mining back to the 1860s Cariboo and Klondike gold rushes. Our

strategy to acquire claim groups centred in the heart of mineral rich districts in British Columbia during the last downturn has been very successful," Mr Regoci said.

"The Eskay claim group is exceeding our highest expectations, while our other projects as well as the new expanded Otter Creek have exceptional potential."

Garibaldi VP of exploration, Jeremy Hanson, says Otter Creek has emerged as another high priority gold project in Atlin, joining the Grizzly in northwest British Columbia, Red Lion in the Quesnel Trough, and ToraTora within the Spences Bridge Gold Belt.

"Each of these projects are in well-endowed mineral districts with strong potential for discoveries. The company's focus

remains E&L and the Eskay claim group, however the expansion of the Atlin discovery is exciting news."

Blue Extension Property

Another company that is really focussing its future on the Atlin Mining District is Core Assets Corp. (CSE: CC) which recently entered into an agreement to acquire 100% interest in the Blue Extension Property.

The acquisition increased Core Assets' land position in the Atlin area by 100km², for a total contiguous district scale land package of 261km².

The deal has also increased the area the company is looking to

cover by VTEM survey, with Core recently remobilizing Geotech Ltd. to complete a geophysical survey at the Blue Property.

The Geotech VTEM survey has been increased to cover ~2,000 line kilometres, representing a ~1,000 line-kilometre increase. The survey resolution is also being increased by decreasing line spacing from 200m to 150m line spacing to better define massive sulphide carbonate replacement chimneys visible at surface.

The survey will target the magnetic and electromagnetic susceptibility of a porphyry/ carbonate replacement type (CRD) system and the structures associated with the Llewelyn Fault Zone (LFZ). The LFZ is approximately 140km in length, and it runs from Yukon border down through the property to the Alaskan Panhandle Juneau Ice Sheet in the U.S.

President and CEO, Nick Rodway, said Core Assets believes that the south Atlin Lake area and the LFZ has been neglected since the last major exploration campaigns in the 1970s.

"The LFZ plays an important role in mineralisation of near surface metal occurrences across the property."

Mr Rodway said the company has leveraged this information at the Blue Property to develop an exploration model and believes this could facilitate a major discovery.

"Core Assets is excited to become one of the Atlin Mining District's premier explorers where its team believes there are

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Otter Creek has emerged as another high priority gold project in Atlin, joining the Grizzly in northwest British Columbia, Red Lion in the Quesnel Trough, and ToraTora within the Spences Bridge Gold Belt

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substantial opportunities for new discoveries and development."

New Polaris Gold Project

Another keen Atlin explorer, Canagold Resources Ltd. (TSX: CCM) recently mobilized two diamond drills to its 100% owned New Polaris Gold project to undertake a drill programme.

The 47-hole, 24,000m combined infill and step-out drill programme was designed to upgrade a large part of the Inferred Resource to the Indicated

Resource category for inclusion in a future feasibility study, in addition to targeting the gold mineralization down plunge.

A 2019 Preliminary Economic Assessment delineated Indicated Resources of 1.7M tonnes containing 586, 000 ozs gold at 10.8g/t and Inferred Resources of 1.5M tonnes containing 485,000 ozs gold at 10.2g/t.

Canagold's flagship New Polaris Gold Mine project is located in north-western British Columbia, approximately 100km south of Atlin, and consists of 61 contiguous Crown-granted mineral claims and one modified grid claim covering 850ha. **A**

Gold

British Columbia, Canada

TSX-V: WHN

Westhaven Gold Corp

Exploring British Columbia's Newest Gold Belt

Company Overview

Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls 37,000ha (370km²) with four 100% owned gold properties spread along this underexplored belt. The flagship Shovelnose property is situated off a major highway, in close proximity to power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization.

High-Grade Gold Off A Major Highway In British Columbia

2018: 17.77m of 24.50 g/t Au and 107.92 g/t Ag

2019: 12.66m of 39.31 g/t Au and 39.40 g/t Ag

2020: 7.78m of 14.84 g/t Au and 83.94 g/t Ag

2021: 27.85m of 7.51 g/t Au and 83.94 g/t Ag

15.97m of 9.15 g/t Au and 27.43 g/t Ag

***June 1, 2021: 0.45m of 614 g/t Au and 2,070 g/t Ag**

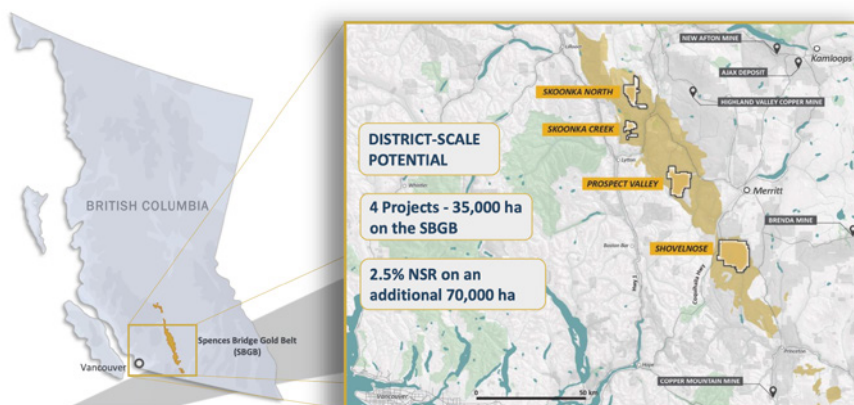
Looking Forward: Work on a Maiden Resource has begun on South Zone with results expected Q4 2021

Set For Growth: Large land package with numerous high-priority drill targets – 40,000m of drilling in 2021

Location: Discovery of ~5 km of Highway 5 – infrastructure boasting roads, power, people, operating mines



Unique Project Location



Low-Cost Exploration

- ✓ 2.5-hour drive from Vancouver
- ✓ 20-minute drive from Merritt
- ✓ 5km from the Coquihalla Highway
- ✓ Powerline on property
- ✓ Heavily logged, with forestry roads in place
- ✓ Year-around exploration



Directors & Management

D. Grenville	Chairman
Gareth Thomas	President & CEO, Director
Shaun Pollard	CFO & Director
Peter Fischl	Exploration Manager
Victor A. Tanaka	Director
Hannah McDonald	Director
Sean Thompson	Vice President Corporate Development & Investor Relations

Latest Announcements

01/06/21	Westhaven Drills 0.45 Metres of 614 g/t Gold and 2,070 g/t Silver Within 41.55 Metres of 8.17 g/t Gold and 34.64 g/t Silver at Shovelnose
12/05/21	Westhaven Hits High-Grade Gold at Multiple Zones at Shovelnose: 15.97 Metres Of 9.15 g/t Gold and 27.43 g/t Silver at FMN Zone and 79.00 Metres of 2.73 g/t Gold and 15.78 g/t Silver at South Zone
24/09/20	Westhaven Drills 5.50 Metres of 4.58 g/t Gold and 267.40 g/t Silver at the Newly Discovered FMN Zone at Shovelnose
15/04/21	Westhaven Drills 51.77 Metres of 4.22 g/t Gold and 46.42 g/t Silver, Including 27.85 Metres of 7.51 g/t Gold and 83.94 g/t Silver at its Shovelnose Gold Property
03/03/20	Westhaven Closes \$15 Million Bought Deal Public Offering

Key Financials (as of June 2021) (CAD)

Share Price	\$0.78
Shares Outstanding	126.2M
Market Capitalization	\$95M
Share Price: Year high-low	\$1.25 - 0.35
Cash	\$10M
Debt	Nil

Major Shareholders

Directors & Officers	25%
Retail Investors	45%
Institutions & Funds	20%
Friends & Family	10%

Share Price Performance



Contact

Sean Thompson

VP Corporate Development & IR

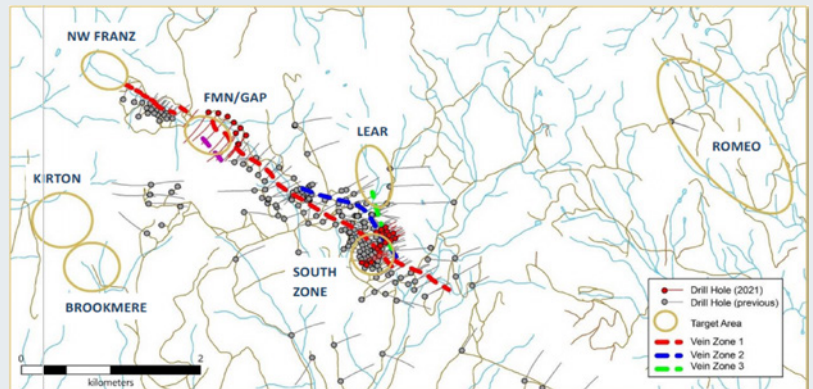
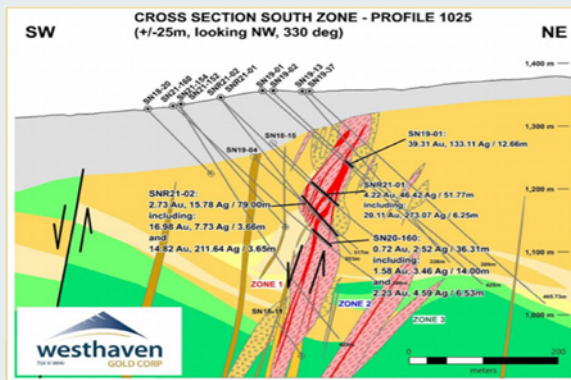
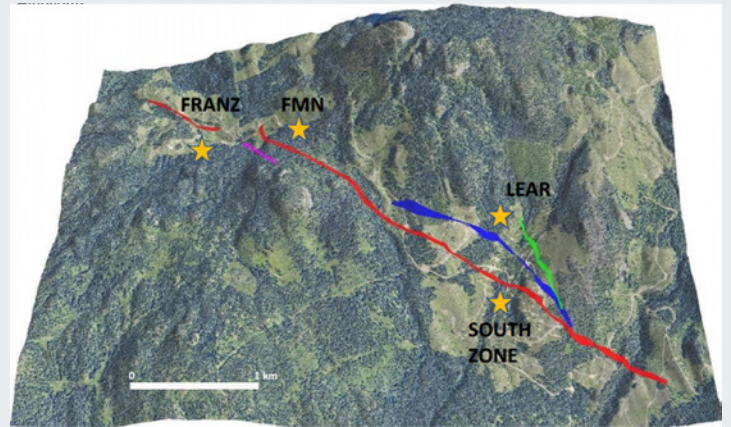
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The Shovelnose Project

Highlights:

- SN18-12: 1.65m of 175.00 g/t Au and 249.00 g/t Ag
- SN18-14: 17.70m of 24.50 g/t Au and 107.92 g/t Ag
- SN18-15: 46.90m of 8.95 g/t Au and 65.47 g/t Ag
- SN19-01: 12.66m of 39.31 g/t Au and 133.11 g/t Ag
- SN19-10: 18.50m of 11.39 g/t Au and 40.21 g/t Ag (Vein Zone 2)
- SN19-11: 1.00m of 557.00 g/t Au and 381.00 g/t Ag
- SN19-15: 7.11m of 9.42 g/t Au and 69.36 g/t Ag (Vein Zone 3)
- **SN20-101: New Discovery (Franz Zone) 7.78m of 14.84 g/t Au and 39.40 g/t Ag at surface**
- **SN21-161: New Discovery (FMN Zone) 15.97m of 9.15 g/t Au and 27.43 g/t Ag**



37,000 Hectares of 100% Owned Gold Properties

PROSPECT VALLEY GOLD (100%)

- 10,871ha – 30 km west of Merritt, BC
- Hosts low-sulphidation epithermal style mineralization
- Drilling highlights include:
 - » 45.70m of 1.57 g/t Au including: 4.60m of 4.38g/t Au and 8.90m of 2.10g/t Au
 - » 68.69m of 0.89g/t Au including: 32.64m of 1.32g/t Au and 7.53m of 2.93g/t Au

SNOONKA CREEK GOLD (100%)

- 2,783ha – 12km northeast of Lytton, BC
- Best gold grades are in well developed epithermal quartz veins
- Lower grades (<1 g/t) are located within a more extensive zone of moderately to strongly altered andesitic volcanic rocks
- Drilling highlights include:
 - » 2.80m of 20.20 g/t Au 3.31m of 26.80 g/t Au 4.10m of 7.48 g/t Au

SKOONKA NORTH (100%)

- 6,167ha (newly staked)
- Highest gold slit samples on the SBGB, including: 594 ppb Au, 383.7 ppb Au, and 131.3 ppb Au
- Never drilled

Upcoming Catalysts

2021 Q1-Q4

Approximately 40,000m of diamond drilling, the majority focused on exploration targets, including those generated from CSAMT and DC Resistivity surveys completed in 2020

2021 Q2

Drill results along trend from FMN towards the **FRANZ ZONE**

Step-out and infill drill results from the **SOUTH ZONE**

2021 Q3

Metallurgical test work results from Vein Zones 1, 2 and 3 at the **SOUTH ZONE**

2021-22 Q4

Complete a maiden resource at the **SOUTH ZONE**

THE ASSAY

121 GROUP MINING MAGAZINE

Mining Investment Magazine & Online Directory

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Guest analysts provide detailed market updates highlighting the key forces shaping each edition's themed sector.

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The next editions will focus on
Explorers, Precious Metals & ASX

For opportunities to have your company featured in The Assay, please contact Michael Poulos at michael.poulos@weare121.com or on +852 3628 2483