

## 2023 Mining Watchlist

### Early-staged Explorers We're Keeping A Close Eye On

Our watchlist includes a number of mining stocks that have assets that we consider as having above average potential for exploration success in 2023. Many have yet to establish resources on their properties and/or are still expanding their resource base, thus in our view still too early in their development to justify formal research coverage (with ratings and target prices). We plan to monitor closely the progress of these companies, looking for opportunities for the names to "graduate" into full formal coverage. As a result, these names tend to be within the early stages of the mining lifecycle – **Exploration** and **Discovery** (fig1).

#### Gold Explorers

**Auteco Minerals** (AUT-ASX, no rating): resource development in the Pickle Lake area of northwestern Ontario.

**Big Ridge Resources** (BRAU-V, no rating): resource development in Newfoundland

**High Gold Mining** (HIGH-V, no rating): resource development in Alaska and exploration in Ontario

**Kingfisher Metals Corp.** (KFR-V, no rating): exploring in British Columbia

**Lahontan Gold** (LG-V, no rating): resource development in Nevada

**Matador Mining** (MZZ-ASX, no rating): resource development in Newfoundland.

**NevGold Corp.** (NAU-V, no rating): exploring in Nevada and Idaho.

**Ridgeline Minerals** (RDG-V, no rating): exploring in Nevada

#### Silver Explorers

**Reyna Silver Corp.** (RSLV-V, no rating): exploring in Mexico

**Sierra Madre Gold & Silver** (SM-V, restricted): exploring in Mexico, acquired a past producing mine La Guitarra from **First Majestic Silver** (FR-T, no rating).

#### Copper Explorers

**Callinex Mines** (CNX-V, no rating): resource development in Manitoba, New Brunswick, and Newfoundland

**Enduro Metals** (ENDR-V, no rating): exploring in British Columbia

**Pacific Ridge Exploration** (PEX-V, no rating): exploring in British Columbia

**York Harbour Metals** (YORK-V, no rating): exploring in Newfoundland

#### Other Metals Explorers

**Palladium One Mining** (PDM-V, no rating): resource development for PGMs in Finland and exploring for Ni-PGMs in Ontario.

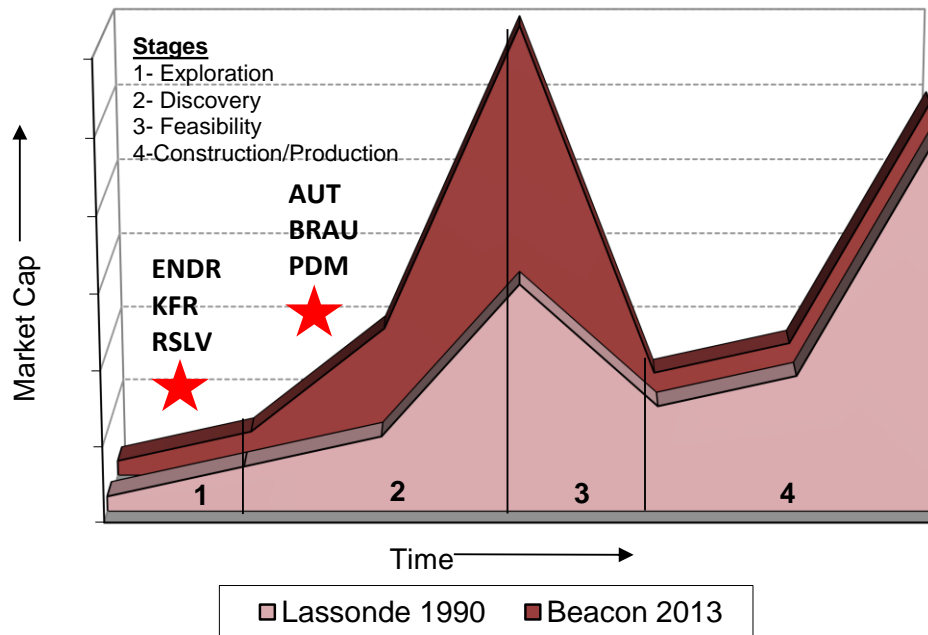
#### 2023 Watchlist

1	<b>Auteco Minerals</b>	AUT-ASX
2	<b>Big Ridge Gold</b>	GBRC-V
3	<b>Callinex Mines</b>	CNX-V
4	<b>Enduro Metals</b>	ENDR-V
5	<b>HighGold</b>	HIGH-V
6	<b>Kingfisher</b>	KFR-V
7	<b>Lahontan Gold</b>	LG-V
8	<b>Matador Mining</b>	MZZ-ASX
9	<b>Pacific Ridge Exploration</b>	PEX-V
10	<b>Palladium One</b>	PDM-V
11	<b>Palladium One</b>	PDM-V
12	<b>Reyna Silver</b>	RSLV-V
13	<b>Ridgeline Minerals</b>	RDG-V
14	<b>Sierra Madre Gold &amp; Silver</b>	SM-V
15	<b>York Harbour Metals</b>	YORK-V

## Lifecycle Model

The lifecycle of a mining share model links mining share price movements to the stage of development or advancement of a project, through **Exploration**, **Discovery**, **Feasibility**, and **Construction/Production**.

**Fig1 Lifecycle of a Mining Share**



Source: P. Lassonde's *The Gold Book* (1990), Beacon modifications (2013)

The lifecycle model shows that the best opportunities for share price performance relate to the new discoveries and the successful advancement of projects to production. The main modification of our lifecycle model, when compared to the 1990 original, is the extent of the upward move in share prices during the Discovery phase, where investors' exuberance regarding the size of a discovery can take share prices well through the ultimate value of the future operating mine. The "reality" of the feasibility stage, where expectations are brought down as the project parameters are evaluated and an economic mine is engineered, can lead to a period of weakness in the shares, often extending into the initial phase of mine construction (or even into the start of production).

Our focus within the Watchlist names is on the earlier stages of the mining lifecycle – **Exploration** and **Discovery**, where we think companies can be re-rated to higher share price levels with exploration success – making new discoveries and/or expanding existing resources.

**Fig2 Basic Information: 2023 Mining Watchlist**

2023 Mining Watchlist										Beacon Securities Limited			
Companies with:	Sym	Share Price	Shares O/S	Market Cap	AMC (1)	(M+I)	(M+I+I)	Gold Grade	AMC/	AMC/	Main Region(s)	Primary Commodity	
						Measured	Total		M+I oz	M+I+I oz			
Gold Resources	Exch	C\$/sh	M	C\$MM	US\$MM	000oz (2)	000oz (2)	g/t	US\$/oz (1)	US\$/oz (1)	for Exploration		
Auteco Minerals	AUT-ASX	\$0.06	2,068	\$124	\$79	-	2,230	7.80	n.m.	35	Ontario	Gold	
Big Ridge Resources	BRAU-CA	\$0.09	129	\$12	\$9	675	763	4.69	13	12	Nfld.	Gold	
HighGold Mining	HIGH-CA	\$0.79	73	\$58	\$37	598	629	5.13	62	59	Alaska	Gold	
Matador Mining	MZZ-ASX	\$0.14	315	\$43	\$29	356	837	2.26	81	34	Nfld.	Gold	
									Mean	52	35		
									Median	62	35		
Non-Gold Resources						(M+I) eqPd	(M+I+I) eqPd	eqPd Grade	AMC/ M+I oz	AMC/ M+I+I oz			
Palladium One Mining	PDM-CA	\$0.10	258	\$24	\$13	566	2,235	1.29	23	6	Ontario, Finland	PGMs	
(1) AMC = Market Capitalization + Debt - Working Capital						(2) Resources include only NI 43-101 or JORC compliant gold							
No Published Resources													
Callinex Mines	CNX-CA	\$2.20	15	\$33	\$24						MB, NB, Nfld.	Copper	
Enduro Metals Corp.	ENDR-CA	\$0.16	241	\$37	\$26						BC	Copper	
Kingfisher Metals	KFR-CA	\$0.11	96	\$10	\$4						BC	Gold	
Lahontan Gold	LG-CA	\$0.07	93	\$6	\$3						Nevada	Gold	
NevGold Corp.	NAU-CA	\$0.39	52	\$20	\$14						Nevada	Gold	
Pacific Ridge Exploration	PEX-CA	\$0.27	85	\$23	\$18						BC & Yukon	Copper	
Reyna Silver Corp.	RSLV-CA	\$0.43	117	\$50	\$34						Ontario	Silver	
Ridgeline Minerals	RDG-CA	\$0.24	60	\$14	\$9						Nevada	Gold	
Sierra Madre Gold & Silver	SM-CA	\$0.71	64	\$46	\$28						Mexico	Silver	
York Harbour Metals	YORK-CA	\$0.47	61	\$28	\$21						Nfld.	Copper	

Source: Company reports, FactSet data

**Auteco Minerals**

Beacon Securities Limited

Symbol **AUT-ASX**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

Share Price (A\$/sh) **\$0.06**  
 Shares O/S (MM) **2,067.8**      Float (MM) **1,964.4**  
 Mkt Cap (A\$MM) **124**  
 Recent Cash (A\$MM) **\$11.0**

Michael Curran, CFA (416) 507-3950

**Main Asset: Pickle Crow - Ontario**

**RESOURCE ESTIMATE AT 31 DEC 2021**

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Million oz)	Variance to 30 June 2021 Resource
Quartz Lodes	3.5g/t	6.4	9.3	1.92	+453,000oz
Alteration Hosted (BIF)	2.0g/t	2.5	3.8	0.30	+61,000 oz
<b>TOTAL</b>		<b>8.9</b>	<b>7.8</b>	<b>2.23</b>	<b>+514,000 oz (+30%)</b>

**RESOURCE DRILLING HAS FOCUSED ON EXTENDING KNOWN VEINS AND DISCOVERING NEW STRUCTURES IN THE TOP 500 METRES**

- Mineralisation continues at depth beneath the historical workings, with the deepest intersections exceeding 1,000m below surface
- Further Resource development will involve re-establishing access to the underground mine for infill drilling

**Reserve/Resources**

	<u>Tonnes</u>	<u>Grade</u>	<u>Ounces</u>
Quartz Lodes	6.4	9.3	1.92 MMoz
BIF-hosted	2.5	3.8	0.3 MMoz
<b>Totals</b>	<b>8.9</b>	<b>7.8</b>	<b>2.23 MMoz</b>

**Recent Drilling**

- 7.8m grading 17.0g/t gold (Tyson)
- 1.6m grading 73.2g/t gold (Shaft 3)
- 1.2m grading 37.5g/t gold (Tyson)
- 0.3m @grading134.0g/t gold (Tyson)
- 19.5m grading 3.3g/t gold (BIF)

The resource remains open

**Management**

**Ray Shorrocks** Executive Chairman  
**Darren Cooke** CEO  
**William Nguyen** CFO  
**Juan Gutierrez** Chief Geologist

**Other Directors**

**Steve Parsons**  
**Michael Naylor**

**Major Shareholders**

<b>Mgt/Board</b>	16.0%	<b>Franklin Res.</b>	7.8%	<b>CKH &amp; Co.</b>	5.5%
<b>1832 Asset Mgt.</b>	12.9%	<b>Symorgh Inv.</b>	5.2%		

**Options**

375.1      Avg. Price      var.

**Warrants**

-      Avg. Price      -

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Feb-2022	A\$20MM	A\$0.08	placement	-	-
Jul-2020	A\$30MM	A\$0.135	placement	-	-

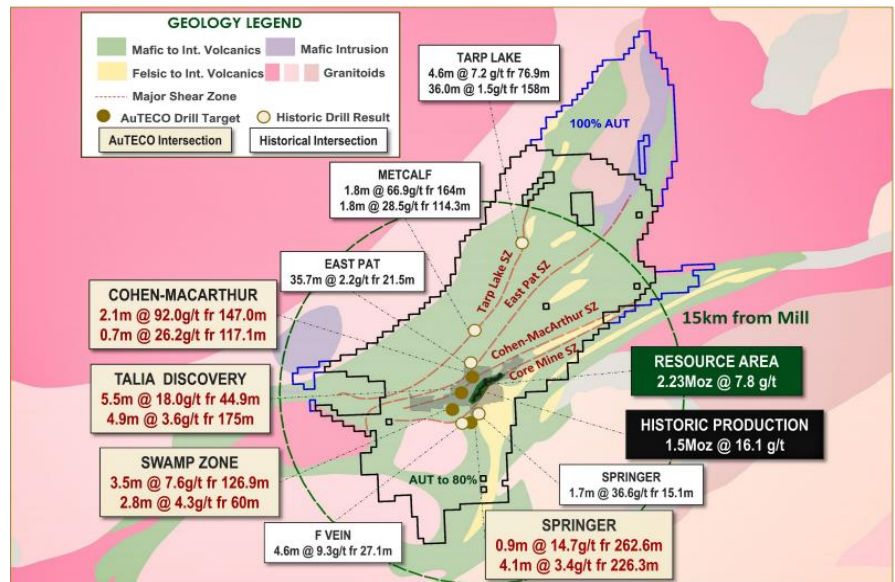
**2023 Exploration Plan**

Drill test Tarp Lake Shear Zone

Follow up drilling at Cohen MacArthur (2.1m @ 92.0g/t) and Talia (5.5m @ 18g/t)

Step out drilling at Tyson discovery (7.8m @ 17.0g/t)

Resource update early 2023, and continue to progress on PEA



Source: Company reports



**Big Ridge Resources**

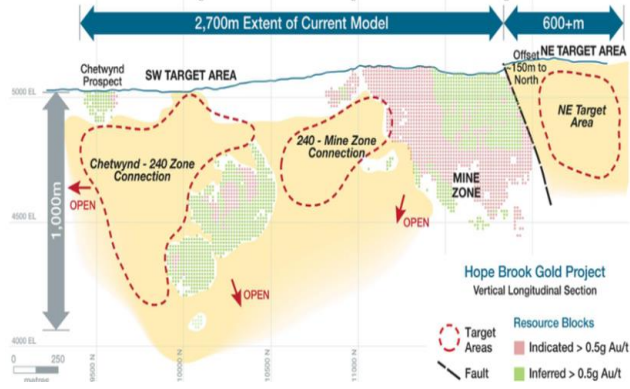
Beacon Securities Limited

**Symbol** BRAU-CA  
**Stock Rating** n.a.  
**Price Target** n.a.

**Share Price (C\$/sh)** \$0.09  
**Shares O/S (MM)** 129.5  
**Mkt Cap (C\$MM)** 12  
**Recent Cash (C\$MM)** \$1.3

**Float (MM)** 101.0

Bereket A. Berhe, (416) 507-3978

**Main Asset: Hope Brook Gold Project, Newfoundland**

**Management**

**Mike Bandrowski** President & CEO, Director  
**Jim Kirke** CFO  
**William McGuinty** VP Exploration

**Other Directors**

Rick Mazur  
 Bill Williams  
 Nick Tintor  
 James Maxwell  
 Kristina Bates

**Major Shareholders**

**Mgt/Board/Insiders** 22.0%  
**Options (MM)** Avg. Price  
 5.8 \$0.25  
**Warrants (MM)** Avg. Price  
 31.0 \$0.20

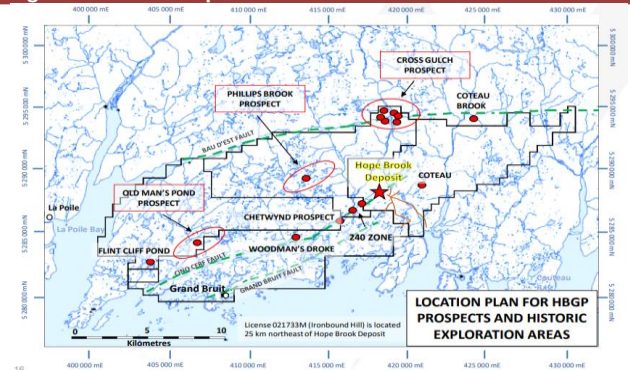
**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Jul-2022	\$2.0	\$0.20	Priv. placement	\$0.27	Jul-2024

**2023 Exploration Plan**

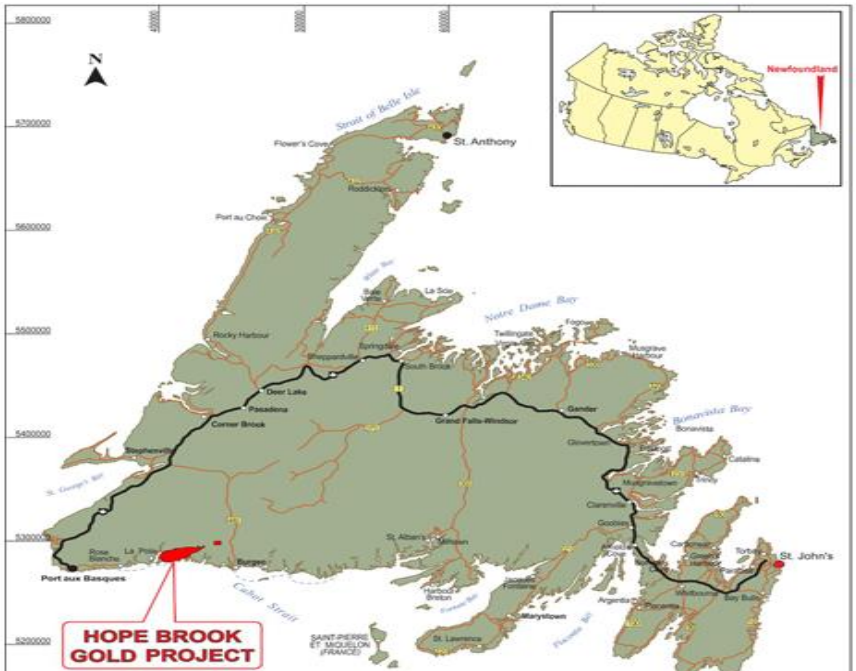
Evaluate regional targets  
 MRE Update in H1/2023  
 PEA in H2/2023

<b>FLAGSHIP ASSET</b>	Hope Brook Gold Project: High grade resource
<b>PRODUCTION</b>	Pass Producing Asset: 753Koz Au (1987 -1997)
<b>LOCATION</b>	Established Mining Camps: Newfoundland
<b>TENURE</b>	Large Land Holdings with Significant Exploration Potential
<b>INFRASTRUCTURE</b>	<ul style="list-style-type: none"> <li>Fully permitted 30-person camp on site</li> <li>1,100-meter airstrip</li> <li>Electrified with 8-9Mw</li> </ul>

**Regional: Resource Expansion Potential**

**Resources (43-101 Compliant, Effective April 6 2021)**

Resource Category	Gold Grade Cut-off g/t Au	Tonnes (Rounded)	Gold Grade (g/t)	Gold (oz)
Indicated	2.0	8,086,000	4.06	1,055,000
Inferred	2.0	1,185,000	3.63	138,000
Indicated	2.5	6,919,000	4.37	971,000
Inferred	2.5	995,000	3.89	124,000
Indicated	3.0	5,500,000	4.77	844,000
Inferred	3.0	836,000	4.11	110,000

- Includes only Mine Zone and 240 Zone
- Long-term gold price of US\$1,200/oz



Source: Company reports

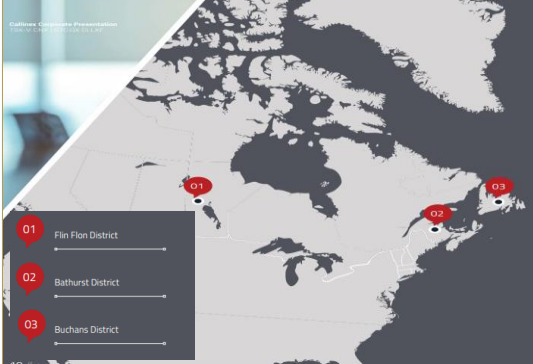
**Callinex Mines**

Beacon Securities Limited

Symbol **CNX-CA**  
 Stock Rating **n.a.**  
 Price Target **n.a.**  
 Share Price (C\$/sh) **\$2.20**  
 Shares O/S (MM) **14.9**      Float (MM) **14.0**  
 Mkt Cap (C\$MM) **33**  
 Recent Cash (C\$MM) **\$3.9**

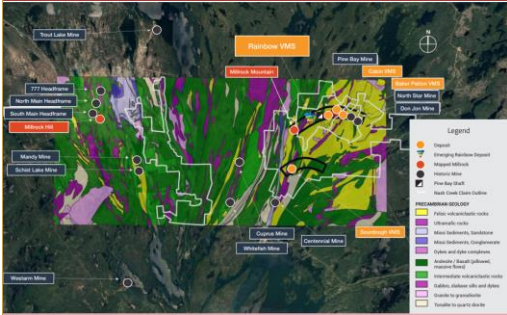
Bereket A. Berhe, (416) 507-3978

**Three Canadian Assets**



- Portfolio of advanced stage base and precious metals rich VMS deposits located in Canadian mining districts
- All mineral resources start at or near surface
- Deposits are located near processing facilities and essential mining infrastructure
- Provides exposure to rising metal prices with deposits containing sizeable zinc, gold and silver resources

**Flin Flon Greenstone Belt Regional Geology**



**Historical Resources at Pine Bay**

Pine Bay Historic Resources					
Deposit	Tons	Cu %	Zn %	Au g/t	Ag g/t
Pine Bay	1,113,200	2.76	N/A	N/A	N/A
Sourdough	291,150	1.46	1.71	1.03	29.8
Cabin	125,000	0.84	4.02	N/A	N/A
Baker Patton	95,000	0.80	5.28	0.83	56.0
<b>Total</b>	<b>1,624,350</b>	<b>2.26</b>	<b>0.92</b>	<b>0.24</b>	<b>8.9</b>

**Management**

**Max Porterfield** President & CEO, Director  
**Killian Ruby** CFO  
**Alan Vowles** Geophysicist  
**JJ O'Donnell** Geologist, Exploration Manager

**Other Directors**

**Nico Civelli**  
**Keith Minty**  
**Michael Louie**

**Major Shareholders**

Mgt/Asso.	25.0%	Institution. & FO	40.0%	Retail	35%
<b>Options (MM)</b>	<b>Avg. Price</b>		<b>Warrants (MM)</b>		<b>Avg. Price</b>
1.3	\$2.71		1.6		\$5.43

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Apr-2022	\$6.2	\$3.11	Priv. placement	\$4.75	Apr-2024

**2022 Exploration Plan**

- 29km drill program for Pine Bay project in Flin Flon Mining District
- Exploration for Odin target underway, situated between Alchemist and Rainbow (Pine Bay in Flin Flon)

**Bathurst PEA & MRE**

**Maiden PEA Results**

**BASE CASE SCENARIO**

Mined mineralization (Diluted Zn Eq.)  
 14.4 Mt @ 3.7%

Pre-production CapEx  
 \$106M

Average annual production (Zn Eq.)  
 2.8 years

After-tax payback  
 2.8 years

Net smelter returns (\$/T of DMS feed)  
 -\$66M Pounds

Pre-tax/after-tax NPV (8%)  
 \$230M / \$128M

Total operating cost (\$/T of DMS feed)  
 \$30.94

Pre-tax/after-tax IRR  
 36% / 25%

**Indicated Mineral Resources**

Project	Tonnes	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Contained Zn Eq. (M lbs)
Nash Creek	13,592,000	3.21	2.68	0.58	17.8	n/a	963.4
<b>Total</b>	<b>13,592,000</b>	<b>3.21</b>	<b>2.68</b>	<b>0.58</b>	<b>17.8</b>	<b>n/a</b>	<b>963.4</b>

Project	Tonnes	Zn Eq. (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)	Contained Zn Eq. (M lbs)
Superjack	3,211,000	4.63	3.01	0.78	29.5	0.27	327.6
Nash Creek	5,929,000	3.11	2.68	0.47	13.9	n/a	407.1
<b>Total</b>	<b>9,140,000</b>	<b>3.64</b>	<b>2.80</b>	<b>0.58</b>	<b>19.4</b>	<b>0.09</b>	<b>734.7</b>

**Buchans MRE (near surface)**

Indicated Mineral Resource Estimate								
Resource Area	Tonnes (K)	Au koz	Ag Moz	Cu Mlb	Pb Mlb	Zn Mlb	AuEq koz	ZnEq Mlb
Point Leamington (Pit Constrained)	5,013	145.7	2.0	60.0	1.5	153.5	402.0	666.7
Nash Creek (Hickey)	6,601	-	3.6	-	83.1	345.4	-	422.2
Nash Creek (Hayes)	6,991	-	4.2	-	89.9	456.6	-	541.1
<b>Total</b>	<b>18,605</b>	<b>145.7</b>	<b>9.8</b>	<b>60.0</b>	<b>174.5</b>	<b>964.4</b>	<b>402.0</b>	<b>1,630</b>

Inferred Mineral Resource Estimate								
Resource Area	Tonnes (K)	Au koz	Ag Moz	Cu Mlb	Pb Mlb	Zn Mlb	AuEq koz	ZnEq Mlb
Point Leamington (Pit Constrained)	13,727	354.8	6.2	110.2	7.0	527.3	986.5	1,636.2
Point Leamington (Out-of-Pit)	1,713	65.4	1.4	13.3	2.6	102.9	168.5	279.5
Nash Creek (Hickey)	4,343	-	1.93	-	43.3	257.9	-	298.1
Nash Creek (Hayes)	1,586	-	0.73	-	18.5	92.1	-	108.9
<b>Total</b>	<b>21,369</b>	<b>420.2</b>	<b>10.26</b>	<b>123.5</b>	<b>71.4</b>	<b>980.2</b>	<b>1,155</b>	<b>2,322.7</b>

Source: Company reports

**Enduro Metals Corp.**

Beacon Securities Limited

 Symbol **ENDR-CA**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

 Share Price (C\$/sh) **\$0.16**  
 Shares O/S (MM) **240.9**  
 Mkt Cap (C\$MM) **37**  
 Recent Cash (C\$MM) **\$6.5**

 Float (MM) **173.4**

Michael Curran, CFA (416) 507-3950

**Main Assets: Golden Triangle - British Columbia**

**Management**
**Cole Evans** CEO & Director  
**Malcolm Davidson** CFO  
**Dylan Hunko** COO  
**Will Slack** President

**Other Directors**

 David Watkins  
 Lawrence Roulston  
 Maurizio Napoli  
 Susanne Hermans

**Major Shareholders**

Mgt/Directors	7.0%	Jupiter Fund	10.0%	HEG & Asso.	5.5%
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**Options**

Options	Avg. Price	Warrants	Avg. Price
9.3	\$0.14	22.4	\$0.15

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
May-2022	\$10.0	\$0.26	non-brokered		
Dec-2020	\$3.9	\$0.10	non-brokered	\$0.15	Dec-2025

**2023 Exploration Plan**

- Assays are pending from largest drill program undertaken to date on the property
- 2023 will be focused on expansion drilling at Burgundy to demonstrate the scale that the major mining companies are seeking


**Recent Drill Results - Newmont Lake (BC)**
**Burgundy Zone**

Hole ID:	From	To	Interval	Gold (g/t)	Copper (%)	Zinc (%)	Silver (g/t)	CuEq (%)
BR21-001	5.47	336.90	331.43	0.35	0.29	0.49	5.5	0.71
	5.47	23.74	18.27	1.33	1.05	2.91	21.6	3.00
	138.22	344.80	206.58	0.43	0.35	0.42	8.3	0.81
	138.22	284.02	145.80	0.55	0.42	0.53	8.2	1.00

**McLymont Fault Zone**

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)
R-07-09	6.86	165.40	156.12	1.72	2.59	0.10
NW19-12	67.00	255.00	188	2.20	1.15	0.09
NW20-03	15.54	118.84	103.3	0.70	0.76	0.04
NW20-04	115.6	254.22	138.62	0.5	1.12	0.08
NW20-09	144.12	172.46	28.34	10.03	2.31	0.36

**Reserves/Resources**

none

Source: Company reports



**HighGold Mining**

Beacon Securities Limited

Symbol	<b>HIGH-CA</b>	Share Price (C\$/sh)	<b>\$0.79</b>		
Stock Rating	n.a.	Shares O/S (MM)	<b>73.0</b>	Float (MM)	<b>71.6</b>
Price Target	n.a.	Mkt Cap (C\$MM)	<b>58</b>		
		Recent Cash (C\$MM)	<b>\$12.2</b>		

Bereket A. Berhe, (416) 507-3978

**Asset: Jonson Tract, Alaska and Timmins Ontario**

**Johnson Tract Southcentral Alaska**

1.05 Moz @ 9.4 g/t AuEq Ind  
0.11 Moz @ 4.8 g/t AuEq Inf\*

Yukon Gold Portfolio, Selwyn Basin (210 km<sup>2</sup>)



**Management**

<b>Darwin Green</b>	President & CEO, Director
<b>Ian Cunningham-Dunlop</b>	VP. Exploration
<b>Aris Morfopoulos</b>	CFO, Director
<b>Devin den Boer</b>	VP Operations

**Other Directors**

Anne Labelle
Mike Cinnamond
Michael Gray
Lance Miller

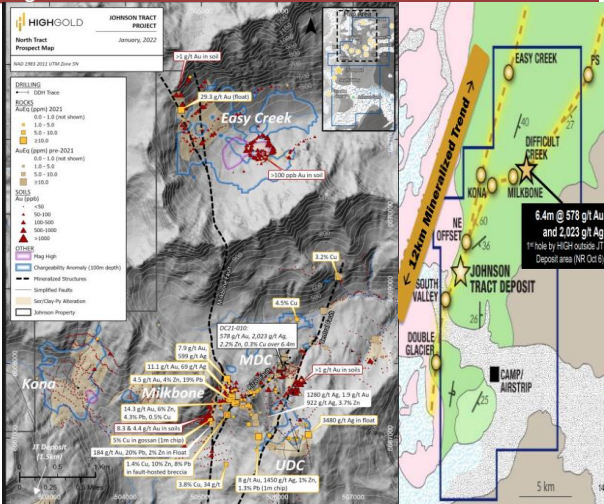
**Major Shareholders**

Mgt/Insiders	13.0%	Franklin Advisors	8.7%	C.I. Investments	4.8%
Options (MM)	Avg. Price	Warrants (MM)	Avg. Price		
5.7	\$1.01	4.7	\$2.02		

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
'Oct-2021	\$18.8	\$1.60	placement		

**Regional:**



**High-grade copper highlights:**

- 20.7 m at 2.4% Cu, 4.9% Zn, 32 g/t Ag
- Incl. 7.0 m at 4.7% Cu, 9.7% Zn, 66 g/t Ag

**Resources:**

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Total AuEq Ounces
Indicated	3,489	5.33	6.0	0.56	0.67	5.21	9.39	1,053,000
Inferred	706	1.36	9.1	0.59	0.30	4.18	4.76	108,000

**Management**

<b>Darwin Green</b>	President & CEO, Director
<b>Ian Cunningham-Dunlop</b>	VP. Exploration
<b>Aris Morfopoulos</b>	CFO, Director
<b>Devin den Boer</b>	VP Operations

**Other Directors**

Anne Labelle
Mike Cinnamond
Michael Gray
Lance Miller

**Major Shareholders**

Mgt/Insiders	13.0%	Franklin Advisors	8.7%	C.I. Investments	4.8%
Options (MM)	Avg. Price	Warrants (MM)	Avg. Price		
5.7	\$1.01	4.7	\$2.02		

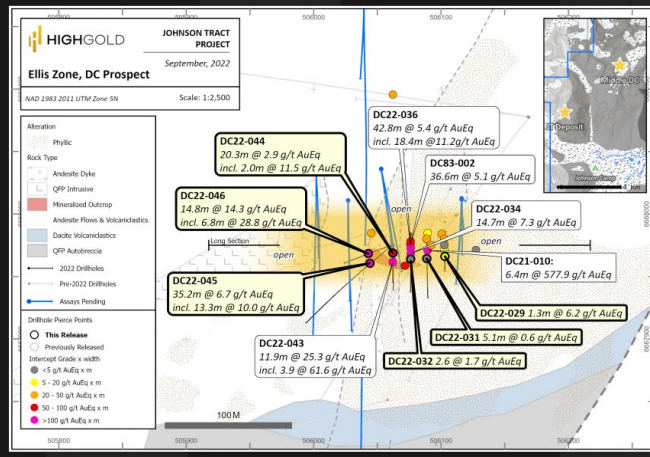
**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
'Oct-2021	\$18.8	\$1.60	placement		

**2023 Exploration Plan**

Pending Assays from JT 2022 program  
Emergence of Ellis zone discovery

**New Ellis Zone Discovery 4km NE of JT Deposit**



Multiple thick, high-grade intercepts  
JT Deposit look-alike; similar host rocks, alteration and metals  
Potential to establish a 2<sup>nd</sup> resource at Project

**Targeting the ideal mineral deposit**

High grade + Thick = potential for attractive economics  
Small footprint + Underground + Native Corp interest = attractive to permit

Source: Company reports



**Kingfisher Metals**

Beacon Securities Limited

Symbol	<b>KFR-CA</b>	Share Price (C\$/sh)	<b>\$0.11</b>	Float (MM)	<b>77.9</b>
Stock Rating	<b>n.a.</b>	Shares O/S (MM)	<b>95.9</b>	Mkt Cap (C\$MM)	<b>10</b>
Price Target	<b>n.a.</b>	Recent Cash (C\$MM)	<b>\$3.6</b>		

Michael Curran, CFA (416) 507-3950

**Main Assets: British Columbia**

**Management**

<b>Dustin Perry</b>	CEO, Director
<b>David Loretto</b>	President, Director
<b>Barry MacNeil</b>	CFO
<b>Gayle Febbo</b>	VP-Exploration
<b>Pino Perone</b>	Corp. Secretary, Director

**Other Directors**

Rick Trotman
Chris Beltgens

**Major Shareholders**

Mgt/Advisors	27.5%	EMX Royalty	Commodity Capital
Crescat Capital	15.9%	Kenorland Minerals	Plethora PM

<b>Options</b>	<b>Avg. Price</b>	<b>Warrants</b>	<b>Avg. Price</b>
8.6	\$0.20	40.8	\$0.46

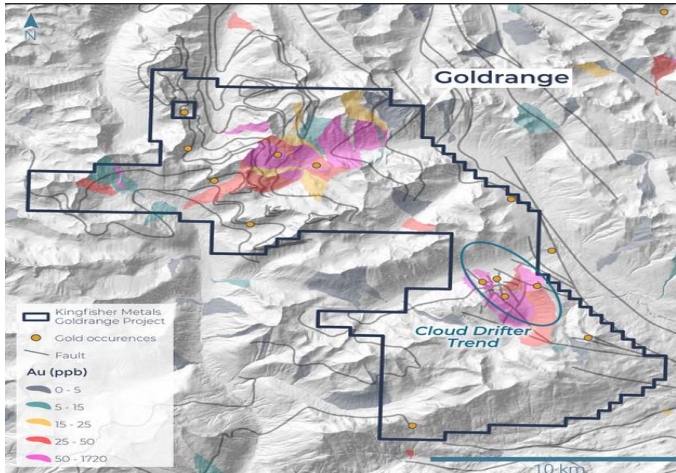
**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Jun-2022	\$4.9	\$0.28	flow-through	\$0.35	Jun-2024
Jun-2021	\$4.6	\$0.63	flow-through	\$0.70	Jun-2023

**2023 Exploration Plan**

Goldrange - discovery stage drilling, 85% of assays from 7.5km diamond drill program are pending

**Recent Drill Results**
**Goldrange**

 40 metres grading 2.86g/t gold, 1 metre grading 58.88g/t gold  
 2 metres grading 18.69g/t gold, 35g/t silver, and 0.47% copper

**Reserves/Resources**

none

Source: Company reports

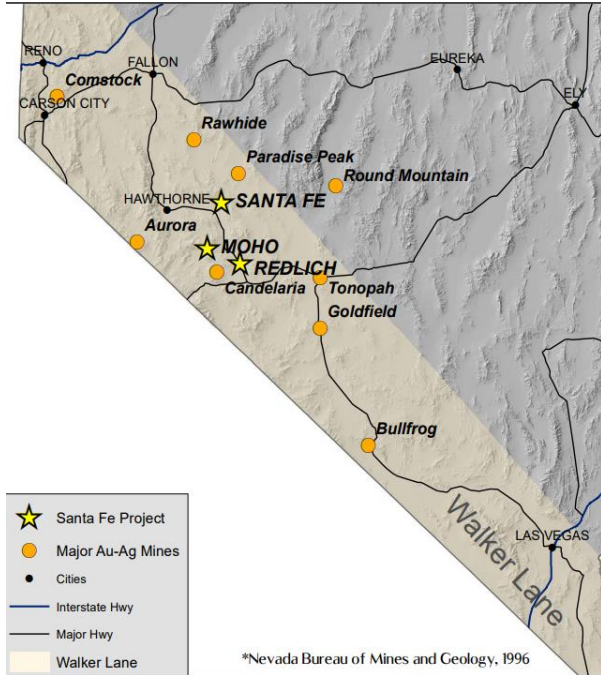
**Lahontan Gold**

Beacon Securities Limited

Symbol **LG-CA**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

Share Price (C\$/sh) **\$0.07**  
 Shares O/S (MM) **93.5**      Float (MM) **76.0**  
 Mkt Cap (C\$MM) **6**  
 Recent Cash (C\$MM) **\$1.6**

Bereket A. Berhe, (416) 507-3978

**Main Assets: Nevada**


Significant land package in the Walker Lane of Nevada  
 Santa Fe Project: 375Koz gold and 710Koz silver past production from 1988 to 1992  
 Outstanding infrastructure, major highways, power etc  
 Three high-potential multi million-oz projects: Santa Fe, Moho, Redlich

**Reserves/Resources**

none

**Management**

**Kimberly Ann** Founder, CEO, Director, President  
**John McNeice** CFO  
**Brian Maher** Director of Exploration  
**Chris Irwin** Corporate Secretary

**Other Directors**

**John McConnell**  
**Josh Serfass**  
**Bob McKnight**  
**Chris Donaldson**

**Major Shareholders**

<b>Victoria Gold</b>	51.0%	<b>KA Gold</b>	12.0%
<b>Retail</b>	26.0%	<b>Institutional</b>	11.0%

**Options**

	Avg. Price	Warrants	Avg. Price
9.3	\$0.36	13.3	\$0.49

**Most Recent Financings**

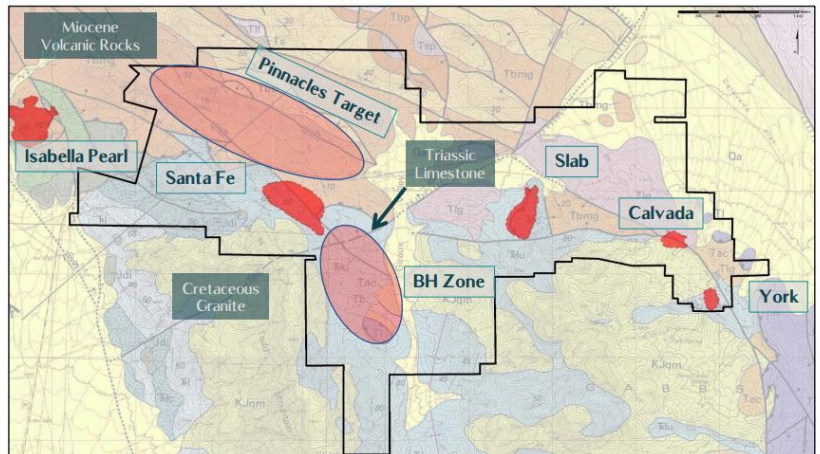
Date	Amount	Price	Type	Warrant	Expiry
March-2022	\$4.0	\$0.45	PP	\$0.65	March-2024

**2023 Exploration Plan**

Santa Fe step-out and infill drilling at the untested Pinnacle target  
 Moho 2.5Km step out drilling  
 Expecting million oz MRE for Santa Fe

**Recent Drill Results**
**Santa Fe**

Salb-Calvada: 25.9m grading 2.55g/t Au  
 Santa Fe: 138.6m grading 1.06g/t Au



Source: Company reports

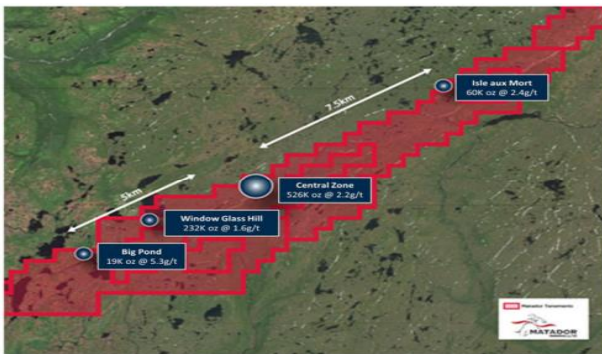
**Matador Mining**

Beacon Securities Limited

Symbol **MZZ-ASX**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

Share Price (A\$/sh) **\$0.14**  
 Shares O/S (MM) **315.2**      Float (MM) **299.5**  
 Mkt Cap (A\$MM) **43**  
 Recent Cash (A\$MM) **\$2.2**

Michael Curran, CFA (416) 507-3950

**Project Location and Deposits**

**Reserve/Resources**

	<b>Tonnes MM</b>	<b>Grade</b>	<b>Ounces</b>
Indicated	3.1	3.15	356 Koz
Inferred	9.4	1.60	481 Koz
<b>Totals</b>	<b>12.5</b>	<b>2.08</b>	<b>837 Koz</b>

**Scoping Study Highlights**

<b>NPV 5% C\$MM</b>	\$196	<b>Mine Life</b>	7
<b>IRR</b>	51%	<b>Head Grade</b>	2.0g/t Au
<b>Annual Production Koz</b>	69	<b>Initial Capex</b>	\$145
<b>Gold Price Assumption</b>	\$1,550	<b>AISC US\$</b>	\$776

**Management**

**Sam Pazuki**      Managing Director & CEO  
**Warren Potma**    Chief Geologist  
**Crispin Pike**     VP Discovery

**Other Directors**

**Justin Osborne**  
**Kerry Sparkes**  
**Dr. Nicole Adshead-Bell**

**Major Shareholders**

**B2Gold**    10.3%      **Franklin Advisers**    5.0%  
**CI Investments**    3.6%      **Franklin Templeton**    3.4%

**Options**

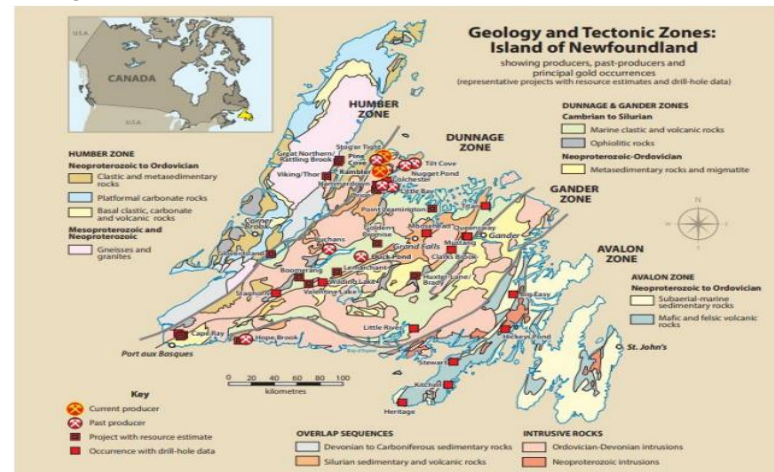
10.9      Avg. Price      var.      Warrants      -      Avg. Price      -

**Most Recent Financings**

<b>Date</b>	<b>Amount</b>	<b>Price</b>	<b>Type</b>	<b>Warrant</b>	<b>Expiry</b>
Oct-2022	A\$3.6MM	A\$0.012	Strategic Investment	-	-
Jul-2022	A\$4.5MM	A\$0.123	placement	-	-

**2023 Exploration Plan**

Prospecting and Assays Pending for Malachite  
 Prospecting, sampling, and mapping for Hunker Hill and Grandy's  
 Resource update H1/2023  
 Testing of the extensive belt



Source: Company reports



**NevGold Corp.**

Beacon Securities Limited

 Symbol **NAU-CA**

 Share Price (C\$/sh) **\$0.39**

 Stock Rating **n.a.**

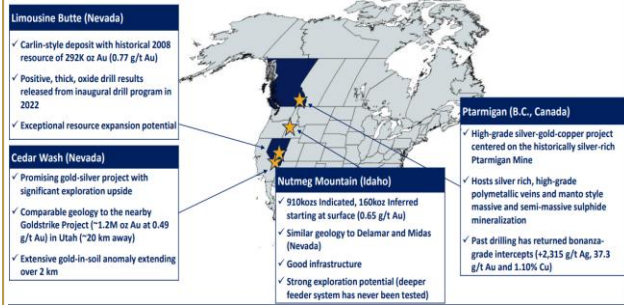
 Shares O/S (MM) **52.3**      Float (MM) **42.5**

 Price Target **n.a.**

 Mkt Cap (C\$MM) **20**

 Recent Cash (C\$MM) **\$0.5**

Bereket A. Berhe, (416) 507-3978

**Asset Portfolio**

**Management**

**Brandon Bonifacio** President, CEO and Director  
**Derick Unger** VP Exploration  
**Bob Mcknight** EVP, CFO, Corporate Development  
**Eugene Toffolo** Capital Markets  
**Catherine Cox** Corporate Secretary

**Other Directors**

Giulio Bonifacio  
 Victor Bradley  
 Greg French  
 Tim Dyhr  
 Morgan Hay

**Major Shareholders**

**Insiders** 32.0%      **GoldMining** 13.0%  
**McEwen** 7.0%

Options	Avg. Price	Warrants	Avg. Price
5.3	\$0.43	12.1	\$0.59

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
March-2022	\$4.0	\$0.45	PP	\$0.65	March-2024

**2023 Exploration Plan**

Limousine Butte 7Km Phase 2 program  
 Limousine Butte MRE update (Q1/2023)  
 Nutmeg Mountain 10km Phase 1 program  
 Nutmeg Mountain MRE update (Q2/2023)  
 Possible start of drill program in 2023 for Ptarmigan

**12-Month Work Program until Q1/2023**

NevGold has significant news flow and milestones over 2022-2023 driving a valuation re-rate


**Recent Drill Results**
**Limousine Butte - Resurrection Ridge**

61.6m grading 2.19 g/t Au oxide including 11.6m grading 8.51 g/t Au oxide  
 44.4m grading 1.30 g/t Au oxide including 11.1m grading 3.11 g/t Au oxide  
 78.9m grading 0.65 g/t Au oxide including 25.0m grading 1.45 g/t Au oxide  
 37.8m grading 1.17 g/t Au oxide including 11.3m at 2.99 g/t Au oxide

**Limousine Butte - Cadillac Valley**

175.2m grading 0.86 g/t Au oxide including 58.2m grading 2.13 g/t Au oxide and  
 5.9m grading 12.32 g/t Au oxide  
 126.2m grading 0.83 g/t Au oxide  
 73.1m grading 0.51 g/t Au oxide, discovered a new Cadillac Valley South zone at 650m step out

**Nutmeg Mountain**

51.8m grading 2.14 g/t Au starting at surface  
 60.0m grading 1.38 g/t Au starting at surface  
 54.7m grading 1.77 g/t Au (15.3m to 70.0m) including 24.1m grading 3.10 g/t Au

**Reserves/Resources**
**Historical Limousine Butte MRE**

Resource Area	Category	Tonnes (000's)	Au g/t	Au Oz
Resurrection Ridge	Measured	5,874	0.891	168,350
Resurrection Ridge	Indicated	2,263	0.477	34,730
Cadillac Valley	Indicated	1,442	0.827	38,000
<b>Total M &amp; I</b>	<b>M &amp; I</b>	<b>9,579</b>	<b>0.784</b>	<b>241,080</b>
Coffee Mug	Inferred	2,255	0.699	50,700

**Nutmeg Mountain MRE**

Classification	Cutoff Grade Au g/tonne	Tonnes	Gold Grade g/tonne	Ounce Gold
Indicated	0.30	43,470,000	0.65	910,000
Inferred	0.30	9,150,000	0.56	160,000

	2022		Q4	Q1-2023
	Q2	Q3		
Nutmeg Mtn. - Drilling, ~10,000 meters				Phase I Program - 10,000m
Nutmeg Mtn. - Resource Update				★
Limo Butte - ~7,000 meters (DD/RC)	Phase I Program - Completed			Phase II Program - 7,000m
Limo Butte - Resource Update				★
Ptarmigan - Drill Targeting / Program Setup	Completed			
Ptarmigan - Drill Program in 2023				
Cedar Wash - Surface Geology	Completed			
Cedar Wash - Drill Program Paused				
Next 12 Months Budget Forecast				\$5.0M

Source: Company reports



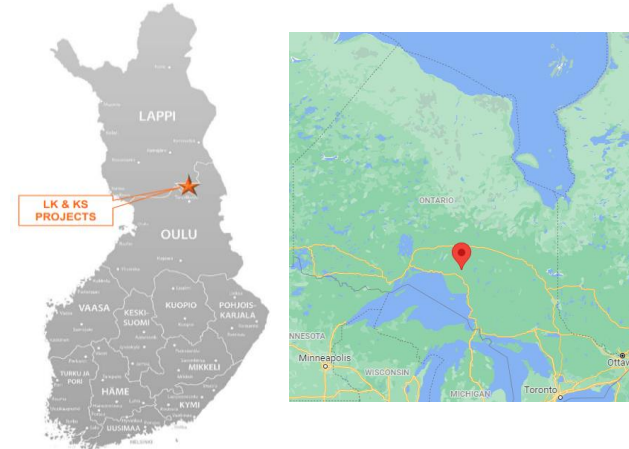
**Palladium One Mining**

Beacon Securities Limited

Symbol **PDM-CA** Share Price (C\$/sh) **\$0.10**  
 Stock Rating **n.a.** Shares O/S (MM) **257.7** Float (MM) **215.2**  
 Price Target **n.a.** Mkt Cap (C\$MM) **24**  
 Recent Cash (C\$MM) **\$14.9**

Michael Curran, CFA (416) 507-3950

**Main Assets: LK (Finland) and Tyko (Ontario)**



**Management**

**Derrick Weyrauch** President&CEO, Director  
**Sara Hills** CFO  
**Neil Pettigrew** VP-Exploration, Director  
**Steven Velimirovic** VP-Corporate Development

**Other Directors**

**Lawrence Roulston** - Chairman  
**Dr. Peter Lightfoot**  
**Giovanna Bee Moscoso**

**Major Shareholders**

**E.Sprott** 14.6% **Sprott AM** 1.1%  
**CQS (UK)** 8.3% **Mgt/Directors** 1.0%

**Options** 12.6 **Avg. Price** \$0.17 **Warrants** 28.7 **Avg. Price** \$0.43

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Dec-2022	\$5.0	\$0.20	flow-through	-	-
Dec-2021	\$4.4	\$0.29	flow-through	-	-

**2023 Exploration Plan**

Near term resource growth targets at LK  
 Results from 15km drill program at Tyko  
 PEA work at LK Project (Finland)

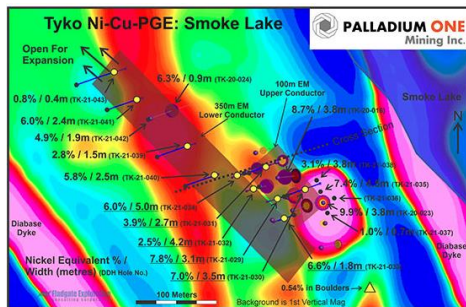
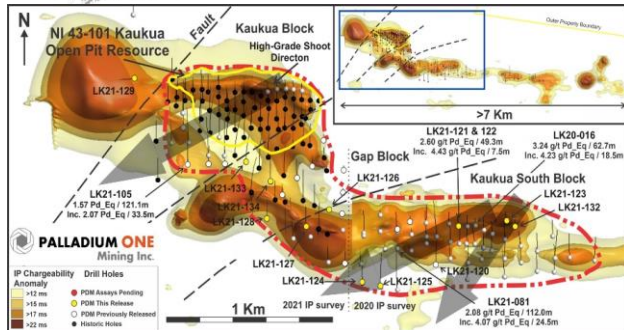
**Recent Drill Results**

**Finland**

121.1 metres grading 1.6g/t eqPd  
 113.6 metres grading 1.6g/t eqPd  
 113.4 metres grading 1.5g/t eqPd  
 74.5 metres grading 1.5g/t eqPd

**Ontario**

2.3 metres grading 12.8% eqNi  
 12.6 metres grading 0.97% eqNi  
 1.8 metres grading 6.8% eqNi



**Reserves/Resources - LK (Finland)**

Category	Tonnage (Mt)	Grade						Contained Metal							
		Pd (g/t)	Pt (g/t)	Au (g/t)	TPM (g/t)	Cu (%)	Ni (%)	Co (g/t)	Pd (koz)	Pt (koz)	Au (koz)	TPM (koz)	Cu (Mlb)	Ni (Mlb)	Co (Mlb)
Indicated	38.2	0.61	0.22	0.07	0.89	0.13	0.11	65	740	260	80	1,090	110.7	91.6	5.4
Inferred	49.7	0.43	0.17	0.09	0.68	0.16	0.14	74	680	260	140	1,080	172.9	151.5	8.1

Source: Company reports

**Pacific Ridge Exploration**

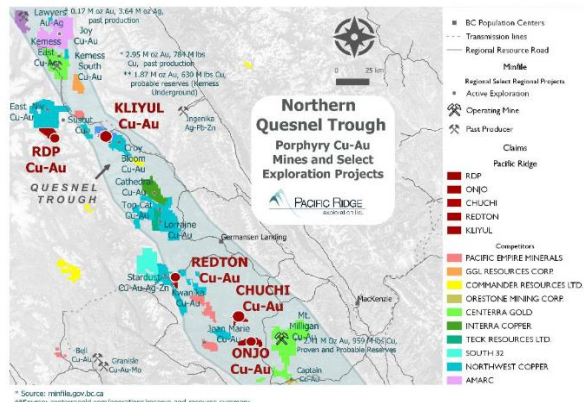
Beacon Securities Limited

Symbol **PEX-CA**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

Share Price (C\$/sh) **\$0.27**  
 Shares O/S (MM) **84.7**      Float (MM) **68.9**  
 Mkt Cap (C\$MM) **23**  
 Recent Cash (C\$MM) **\$2.0**

Bereket A. Berhe, (416) 507-3978

**Asset Portfolio: Focused on BC Copper-Gold Porphyry Projects**



**Management**

**Blaine Monaghan** President, CEO, Director  
**Danette Schwab** VP Exploration  
**Paul Jago** Chief Geologist  
**Salvador Miranda** CFO  
**Arie Page** Corporate Secretary

**Other Directors**

Gerald Carlson  
 Bruce Youngman  
 Borden Putnam  
 Gary Baschuk

**Major Shareholders**

<b>Crescat</b>	19.0%	<b>Management</b>	9.0%
<b>Delphi</b>	14.0%	<b>Other Funds</b>	6.0%

Options	Avg. Price	Warrants	Avg. Price
7.0	\$0.21	23.4	\$0.29

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Dec-2022	\$6.0	\$0.32	PP, FT	\$0.40	Dec-2024
Sep-2022	\$0.8	\$0.23	Non-Brokered	\$0.35	Sep-2024
Apr-2022	\$7.4	\$0.33	CFT, PP	\$0.35	Apr-2024

**2023 Exploration Plan**

Continuous drill program  
 Resource definition for 2024  
 Metallurgical tests

**Recent Activities**

**Kliyul**

Mineralized footprint of ~550m X 200m X 600m depth  
 Every hole intersected porphyry mineralization from 12 holes (7,014m) in 2022  
 558m grading 0.42% eqCu plus 278.0m of 0.67% eqCu or 0.92g/t eqAu  
 292m grading 0.28% Cu and 0.74g/t Au, representing 0.75% eqCu or 1.18g/t eqAu  
 317m grading 0.30% Cu and 0.70g/t Au representing 0.75% eqCu or 1.17g/t eqAu  
 342m grading 0.17% Cu and 0.50g/t Au representing 0.50% eqCu or 0.78g/t eqAu

**RDP (optioned to Antofagasta)**

Antofagasta can acquire 75% by spending \$10MM in 8 years and delivering a PEA  
 40km west of Kliyul  
 107m grading up to 1.41% eqCu or 2.02g/t eqAu within 497m grading 0.66% eqCu or 0.96 g/t eqAu

**Reserves/Resources**

none

Source: Company reports

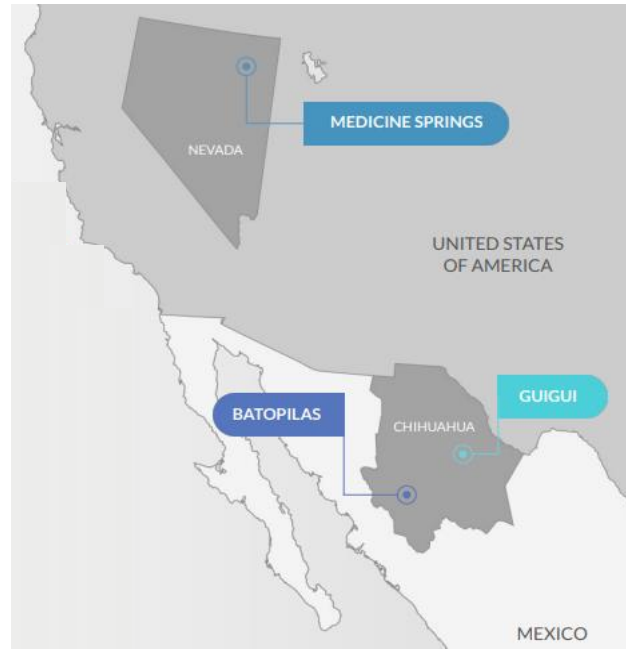
**Reyna Silver Corp.**

Beacon Securities Limited

**Symbol** RSLV-CA  
**Stock Rating** n.a.  
**Price Target** n.a.

**Share Price (C\$/sh)** **\$0.43**  
**Shares O/S (MM)** **117.1**      **Float (MM)** **93.1**  
**Mkt Cap (C\$MM)** **50**  
**Recent Cash (C\$MM)** **5.4**

Michael Curran, CFA (416) 507-3950

**Main Assets: Mexico and Nevada**

**Management**

**Jorge Ramiro Monroy** CEO, Director  
**Ariel Navarro Herrera** VP-Exploration  
**Rene Ramirez** Sr. Exploration Manager  
**Dr. Peter Megaw** Chief Technical Advisor  
**Douglas Kirwin** Sr. Technical Advisor

**Other Directors**

**Peter Jones** - Chairman  
**Michael Wood**  
**Alex Langer**  
**Everisto Trevino**

**Major Shareholders**

**Mgt/Directors** 20.5%      **Sprott AM** 2.1%  
**Jupiter AM** 1.2%      **MAG Silver** 9.3%

**Options**      **Avg. Price**      **Warrants**      **Avg. Price**  
 4.0      \$0.92      14.6      \$0.89

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
JUN-2022	\$5.0	\$0.36	brokered	\$0.50	JUN-2024
JUN-2021	\$6.1	\$0.83	brokered	\$1.25	JUN-2023

**2023 Exploration Plan**

**Guigui:** detailed geophysics, establishing strategic targets for phase 3 program  
**Batopilas:** refining drill targets, geophysics, sampling and structural surveys  
**Medicine Springs (option acquisition completed):** Initial phase 1 program, geophysics

**Batopilas**

**Hole BA21-30:** 3.2 m (core length) grading 3.03 g/t Au and 703 g/t Ag Including 0.85 m (core length) grading 8.74 g/t Au and 8.40 g/t Ag Including 0.20 m (core length) of  
**Hole BA21-34:** 1.50 m (core length) grading 4.88 g/t Au and 10.67 g/t Ag. Including 0.25 m (core length) grading 36.1 g/t Au (was 28.7 g/t Au) and 59 g/t Ag  
**Hole BA21-42A:** 5 m (core length) grading 6 g/t Au. Including 3.65 m grading 8.18 g/t Au. Including 1.65m grading 12.75 g/t Au.

**Guigui**

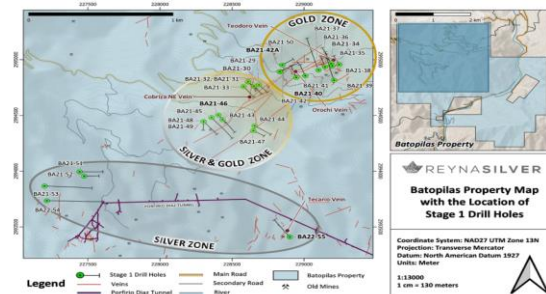
**Historic Production** 510MMoz Ag, 4.2MMt Pb, 3.5MMt Zn  
**Historic Average Grade** 310g/t Ag, 8.2% Pb, 7.1% Zn

Hole ID#	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Zone
GG21-31							
	1,304.73	1,307.35	2.62	130	0.17	0.17	
including	1,305.75	1,306.45	0.70	<b>338</b>	0.44	0.42	
with	1,305.75	1,305.93	0.18	<b>1,040</b>	1.47	0.45	Silver Zone
including	1,337.65	1,340.80	3.15	54	2.17	<b>9.94</b>	Zinc-Lead Zone
including	1,337.65	1,339.50	1.85	<b>128</b>	3.69	<b>16.00</b>	

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Zone
GG-31-28	1309.60	1364.00	54.40	23.22	0.67	1.88	-	Entire starboard zone
including	1309.60	1348.70	39.10	8.16	0.06	0.24	-	Intermediate zone
including	1348.70	1364.00	15.30	60.51	2.19	<b>8.85</b>	-	Intermediate zone
including	1348.70	1351.00	2.30	<b>184.92</b>	4.32	2.89	-	Silver zone
with			0.59	<b>823.00</b>	3.87	0.26	-	Silver zone
including	1353.10	1355.24	2.14	50.45	1.98	<b>11.38</b>	-	Zinc-Lead Zone
including	1358.06	1358.55	0.49			<b>1.59</b>		Copper Zone
including	1368.55	1364.00	4.55	51.00	2.93	<b>9.31</b>	-	Zinc zone

**Reserves/Resources**

none



Source: Company reports



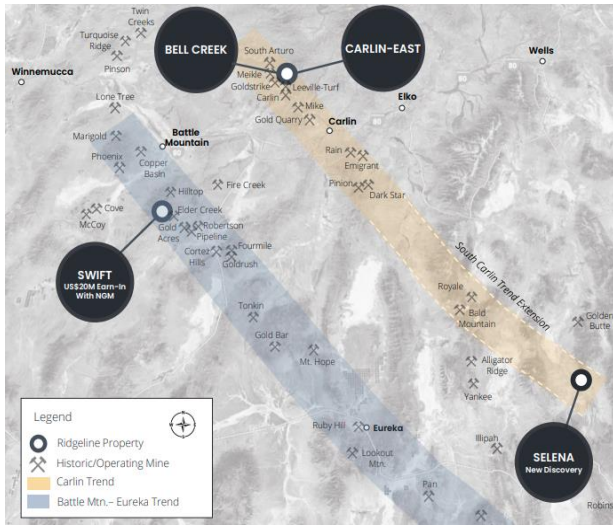
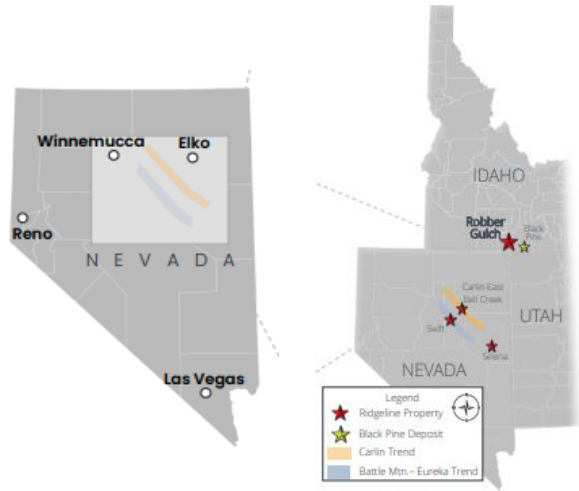
**Ridgeline Minerals**

Beacon Securities Limited

<b>Symbol</b>	<b>RDG-CA</b>	<b>Share Price (C\$/sh)</b>	<b>\$0.24</b>
<b>Stock Rating</b>	<b>n.a.</b>	<b>Shares O/S (MM)</b>	<b>60.4</b>
<b>Price Target</b>	<b>n.a.</b>	<b>Float (MM)</b>	<b>51.3</b>
		<b>Mkt Cap (C\$MM)</b>	<b>14</b>
		<b>Recent Cash (C\$MM)</b>	<b>2.0</b>

Michael Curran, CFA (416) 507-3950

**Main Assets: Nevada and Idaho**



**Reserves/Resources**

none

**Management**

<b>Chad Peters</b>	President&CEO, Director
<b>Mike Harp</b>	VP-Exploration
<b>Duane Lo</b>	CFO, Director
<b>Gabriel Aliaga</b>	Project Geologist

**Other Directors**

Peter Hardie
Lewis Teal
Mike Blady

**Major Shareholders**

<b>Mgt/Directors</b>	13.0%	<b>Stephens Inv. Mgt</b>	<b>Commodity Capital</b>
<b>EMX Royalty</b>			

<b>Options</b>	<b>Avg. Price</b>	<b>Warrants</b>	<b>Avg. Price</b>
4.3	\$0.21	16.2	\$0.49

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Sep-2022	\$2.6	\$0.20	non-brokered	\$0.30	Sep-2024
Apr-2021	\$3.8	\$0.50	non-brokered	\$0.75	Apr-2023

**2023 Exploration Plan**

Assays pending from Selena  
 200 acre Plan of Operations (BLM) drill permit pending (Q2, 2023) at Chinchilla, CRD & Juniper  
 Beginning on delineating a maiden resource  
 Assays pending for Swift  
 Backpack drilling at Robber Gulch in Idaho

**Recent Drill Results**

**Selena**

**Highlight Drill Intercepts By Target**

- 1 3.0m @ 40.2 g/t Ag, 3.0 g/t Au, 0.2% Pb, 6.8% Zn - SE22-037
- 2 4.6m @ 421.0 g/t Ag, 0.6 g/t Au, 4.4% Pb, 3.7% Zn (SE21-024)  
44.2m @ 123.2 g/t Ag, 0.1 g/t Au, 1.5% Pb, 0.6% Zn (SE21-025)
- 3 1.0m @ 2,467.2 g/t Ag, 5.1 g/t Au, 1.1% Pb, 1.4% Zn within  
7.7m @ 725.2 g/t Ag, 1.5 g/t Au, 1.3% Pb, 0.9% Zn (LB-072)  
1.0m @ 1,195.2 g/t Ag, 3.0 g/t Au, 0.2% Pb, 0.1% Zn (LB-070)
- 4 3.0m @ 0.3 g/t Au (LIM-69, gold assays only)
- 5 0.9m @ 2.4 g/t Au (SEBP-001, backpack drill hole)

**Swift**

Optioned to Nevada Gold Mines for US\$30MM  
 NGM Q3-Q4 2022 drill program has intersected prospective alteration and mineralization (assays pending)

Source: Company reports



**Sierra Madre Gold & Silver**

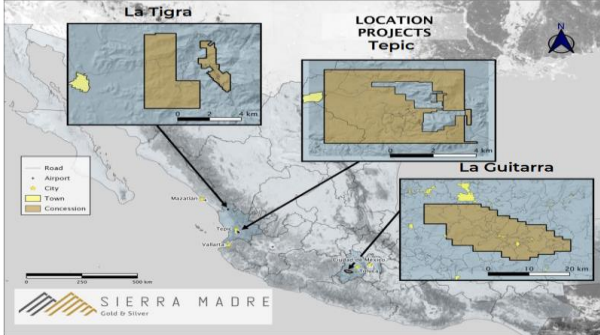
Beacon Securities Limited

Symbol **SM-CA**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

Share Price (C\$/sh) **\$0.71**  
 Shares O/S (MM) **64.1**      Float (MM) **40.0**  
 Mkt Cap (C\$MM) **46**  
 Recent Cash (C\$MM) **\$9.1**

Bereket A. Berhe, (416) 507-3978

**Two Asset: Tepic + La Tigra, in Mexico**



**Management**

**Alex Langer** President & CEO, Director  
**Gregory Liller** COO & Ex. Chairman  
**Kenneth Scott** CFO  
**Luis Saenz** Exploration & Development & Director

**Other Directors**

Jorge Ramiro Monroy  
 Greg Smith  
 Alejandro Caraveo-Vallina  
 Sean McGrath

**Major Shareholders**

<b>Mgt/Founders</b>	42.2%	<b>First Majestic</b>	19.90%
<b>Options (MM)</b>	<b>Avg. Price</b>	<b>Warrants (MM)</b>	<b>Avg. Price</b>
5.2	\$0.74	2.0	\$0.50

**Most Recent Financings**

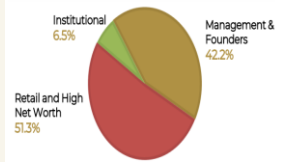
Date	Amount	Price	Type	Warrant	Expiry
Sep-2022	\$10.0	\$0.50	placement	\$0.65	Sep-2024

**La Guitarra Acquisition**

**La Guitarra:**

Low risk mine restart opportunity, high-grade underground mine on care and maintenance  
 Functional 500tpd processing facility  
 Permits for mining and processing  
 Operated by Sierra Madre team between 2006 and 2009  
 Historic M&I resource of 15.2MMoz eqAg, historic inferred resource of 6.3MMoz eqAg

- Infrastructure
- Jurisdiction
- Good metallurgical / recovery potential
- Know-how in Mexico



**La Guitarra Mine**

**La Guitarra Restart Strategy**



District scale exploration and development plan: over 100 epithermal veins in five main systems, 4km wide vein belt over 15km strike.  
 Completing an updated NI43-101: MRE and restart studies  
 Metallurgical testwork on reprocessing and existing tailings

**Tepic Catalysts**

Phase 2 drill results pending  
 MRE calculation  
 In-depth metallurgy

**La Tigra Catalysts**

Phase 1 drill results pending  
 Exploration and consolidation

**Historic Resources: Tepic**

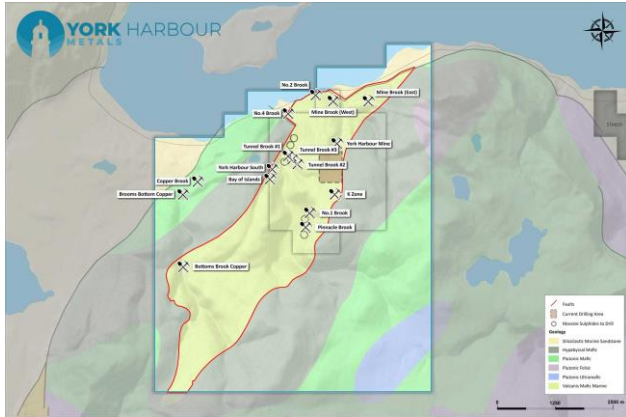
Class	Tonnes	Width (m)	Au (g/t)	Ag (g/t)	AgEq (70:1)	AgEq (oz)
Indicated	1,106,753	6.81	0.81	144	201	7,100,000
Inferred	537,835	6.17	0.84	122	181	3,100,000
<b>Total</b>	<b>1,644,588</b>	<b>6.60</b>	<b>0.82</b>	<b>137</b>	<b>194</b>	<b>10,300,000</b>

Source: Company reports

**York Harbour Metals**
**Beacon Securities Limited**

Symbol **YORK-CA**  
 Stock Rating **n.a.**  
 Price Target **n.a.**

Share Price (C\$/sh) **\$0.47**  
 Shares O/S (MM) **61.0**      Float (MM) **51.9**  
 Mkt Cap (C\$MM) **28**  
 Recent Cash (C\$MM) **6.5**

**Michael Curran, CFA (416) 507-3950**
**Main Assets: Newfoundland**

**Management**

**Bruce Durham** CEO & Director  
**Sean Choi** CFO  
**Andrew Lee** Managing Director  
**Douglas Blanchflow** COO

**Other Directors**

**Roger Baer**  
**Leo Power**  
**Michael Williams**

**Major Shareholders**

**Insiders** 25.7%      **Eric Sprott** 4.1%

**Options**

**Avg. Price**  
**3.0**      **\$0.55**

**Warrants**  
**14.4**

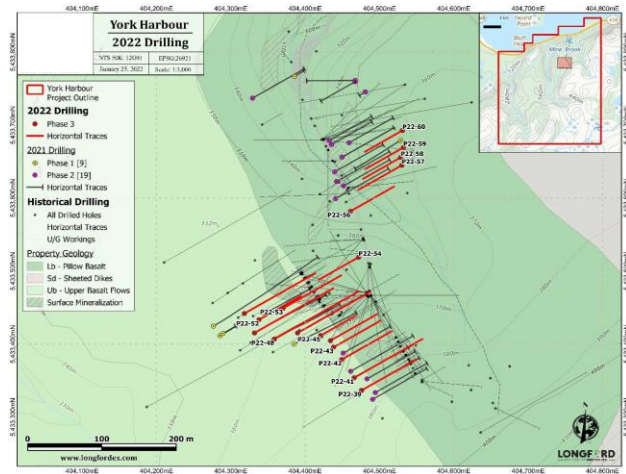
**Avg. Price**  
**Various**

**Most Recent Financings**

Date	Amount	Price	Type	Warrant	Expiry
Jun-2022	\$11.5	\$1.00	Private Placement	\$1.50	Jun-2024
Nov-2021	\$4.0	\$0.50	non-brokered	\$1.00	Nov-2023

**2023 Exploration Plan**

Phase 4 program ongoing  
 Significant upcoming program based on new geological understanding


**Recent Drill Results**

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (ppt)	Co (ppm)
YH22-39	144.37	147.30	2.93	1.08	4.85	15.72	77.80
	150.49	154.00	3.51	0.27	3.10	3.64	44.00
YH22-40	145.57	147.00	1.43	0.01	0.24	5.16	61.10
	151.55	155.55	4.00	0.34	0.11	1.79	79.00
YH22-41	131.00	132.50	1.50	0.23	0.71	2.40	48.30
	142.40	144.00	1.60	0.39	0.58	1.88	63.90
YH22-44	156.32	159.00	2.68	2.35	8.94	45.95	187.90
YH22-45	138.63	139.70	1.07	1.10	8.98	11.09	30.70
	150.00	155.35	5.35	0.44	0.22	2.29	60.60
	161.00	170.00	9.00	0.33	0.24	1.47	49.80
YH22-46	153.57	165.55	11.98	0.84	0.05	1.57	125.20
	178.10	180.35	2.25	0.87	0.11	2.09	180.90
	187.00	188.43	1.43	3.41	0.13	6.35	281.70
	191.23	206.00	15.07	0.56	0.48	1.55	56.90
YH22-47	141.00	150.00	9.00	1.25	0.07	3.79	97.30
YH22-48	166.60	180.45	13.85	0.57	1.91	2.39	46.00
	234.00	237.60	3.60	0.87	0.21	2.07	71.50
YH22-50	141.40	147.77	6.37	0.95	0.89	2.64	112.00
	152.50	153.50	1.00	0.87	0.12	3.05	138.00
	170.52	185.15	14.63	1.33	0.08	5.89	153.90
	193.00	195.12	2.12	3.18	0.12	10.45	231.20
YH22-51	149.00	150.50	1.50	0.56	0.31	2.03	43.20
	156.50	159.00	2.50	0.74	0.10	2.23	115.20
	174.50	179.40	4.90	1.87	0.26	3.67	135.60
	188.00	192.00	4.00	3.16	0.18	7.27	213.60
YH22-52	209.00	221.30	12.30	0.26	1.23	2.25	35.60
	239.00	241.18	2.18	3.31	0.29	3.26	186.70
	248.00	249.30	1.30	1.70	0.05	6.80	251.00
YH22-53	80.00	85.00	5.00	0.40	2.14	2.72	37.80
YH22-54	147.77	149.50	1.73	0.57	1.58	2.94	58.60
	152.15	161.00	8.85	1.28	1.59	3.25	100.50
	165.11	179.50	14.39	2.31	0.30	3.90	144.40
	182.00	180.60	-1.40	1.02	0.14	1.80	99.20
YH22-56	90.00	93.30	3.30	0.57	0.10	1.90	62.30
	104.00	111.00	7.00	0.60	0.11	2.03	92.10
	157.80	154.45	-3.65	0.55	1.46	75.30	34.90
	172.28	182.30	10.02	1.60	0.05	2.90	123.70
	187.19	194.00	6.81	0.24	2.11	3.45	34.90
YH22-57	107.64	116.34	8.70	1.01	1.32	4.65	97.10
YH22-59	137.40	139.50	2.10	1.13	0.13	16.66	77.20
YH22-60	129.48	133.00	3.52	1.95	6.37	22.59	142.80
YH22-61	114.63	129.40	14.77	2.86	6.95	20.02	173.40
YH22-62	136.80	140.00	3.20	0.64	0.04	2.32	62.40
YH22-68	161.00	165.20	4.20	1.12	0.12	1.73	80.10

Source: Company reports

**York Harbour Project:**

VMS project in Newfoundland, Canada  
 4,725 hectares land package  
 Mineralization is open along strike and downdip  
 Current drill results confirmed high-grade mineralization

**Reserves/Resources**

none

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As at December 31, 2022	# Stocks	Distribution
Buy	71	84%
Speculative BUY	11	13%
Hold	1	1%
Sell	0	0%
Under Review	1	1%
Tender	1	1%
Total	85	100%

Buy	Total 12-month return expected to be >15%
Speculative Buy	Potential total 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
Hold	Total 12-month return expected to be between 0% and 15%
Sell	Total 12-month return expected to be negative
Under Review	No current rating/target
Tender	Clients are advised to tender their shares to takeover bid or similar offer

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