

Cartier Resources Inc. (ECR-V)

Cartier executing its Strategy

Cartier Resources Inc.

Market Cap: \$48M

Total mineral resources: 2,283,400 oz. Au

Indicated 818,400 oz. Inferred 1,465,000 oz

Entreprise Value/oz = \$18.39/oz Au

Sum of all part valuation = \$0.56

ECR-V should be traded to \$0.60

* All amounts in CND \$ unless mentioned otherwise



We are updating our June 26, 2018 analyst report on Cartier

[ABITIBI QUÉBEC FOCUSED EXPLORER SET TO ADVANCE](#) as Cartier has methodologically delivered on its mission to ensure growth and sustainability for the benefit of its shareholders and stakeholders. Cartier continues to pursue a strategy that allows it to develop and maintain a balanced portfolio of mining projects, progressing from the exploration stage toward the resource definition and pre-development stages.

Our updating of the 2018 valuation for Cartier is motivated by the observation that Cartier is likely undervalued per thorough analysis of its state of advancements, opportunities and accomplishments of its portfolio of projects.

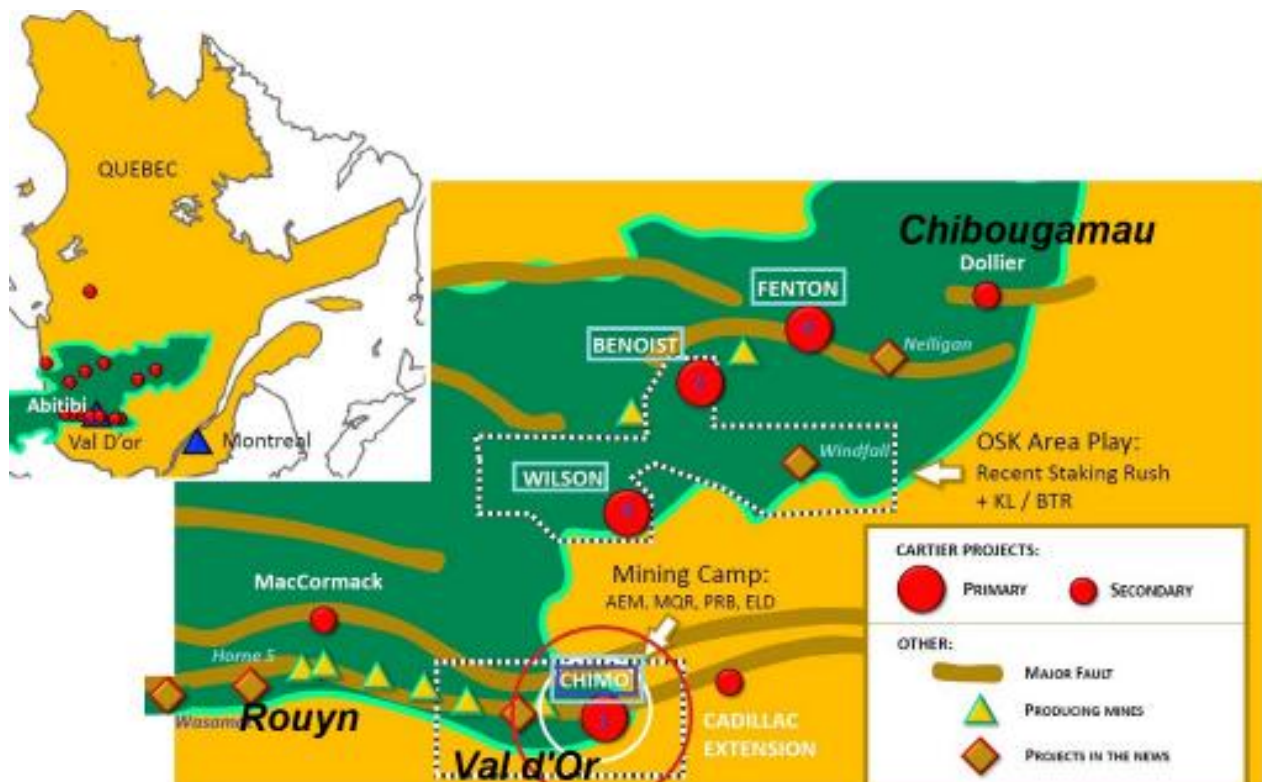
CAPITAL STRUCTURE AS OF AUGUST 18, 2021

Common shares outstanding	218,145,393
Share options (Weighted average exercise price of \$0.20)	17,400,000
Warrants	0
Total, fully diluted	235,545,393

Main highlights of 2021

Key highlights from the H2/2021

- i) continuation of internal engineering studies on the Chimo Mine Property, one addressing the mining plan and the others the preliminary techno-economic analysis;
- ii) filing on May 7, 2021 on SEDAR of a third NI 43-101 gold resource estimate for the Chimo Mine property: with 684,000 oz Au in the indicated category and 1,358,000 oz Au in the inferred category;
- iii) realize a drilling program on the Benoist Property (in progress) to increase resources below the Pusticamica deposit and discover new gold zones peripheral to the deposit;
- iv) compilation, modelling and interpretation work (underway) to prepare a drilling program for the Fenton Property, located 50 km SW of the municipality of Chapais;
- v) completion of a 28 diamond drill holes, 5,031-meter exploration drilling program by Hawkmoon Resources Corporation (HM-CSE), which recently optioned the Wilson Property located 15 km east of the municipality of Lebel-sur-Quévillon;
- vi) the closure on May 12, 2021 of an agreement with Delta Resources Limited (DLTA-V) to give Delta the option to acquire 100% of the Dollier Property located 30 km south of the municipality of Chibougamau.



AT A GLANCE CARTIER BUILDING VALUE FOR ALL ITS PROJECTS

*Project
Advancement*

Chimo	<p>MRE: 2.0 million oz. gold</p> <p>Ore Sorting: +50% of material pre-concentrated, with 170% increase in gold versus sorter feed</p> <p>Internal Engineering: Advancement attracts potential buyers</p>
Benoist	<p>MRE: 250K oz of gold</p> <p>Drill Program: underway with gold bearing sulphides and alteration intersected along extension of deposit, Drilling of geophysical anomalies with deposit signature to follow</p>
Fenton	<p>Acquired 100% Ownership and expanded property</p> <p>Repatriation of all data and compilation underway: view to design next drill program and produce maiden MRE</p>
Wilson	<p>Optioned project to Hawkmoon Resources</p> <p>Partner launched 29-hole, 5,000-meter drill program: confirmation drilling of historical showings and view to make new discoveries and maiden MRE</p>
Dollier	<p>Optioned to Delta Resources</p> <p>Partner to launch exploration program late summer 2021</p>



Cartier continues to advance its Chimo Mine project

On May 7th, 2021 the Cartier filed its third MRE NI 43-101 gold resource estimate for the Chimo Mine property. The technical report was NI 43-101 Technical Report and Mineral Resources Estimate Update for the Chimo Mine Project, Québec, Canada, Christine Beausoleil, P. Geo. and Claude Savard, P. Geo. of InnovExplo Inc., March 22, 2021.

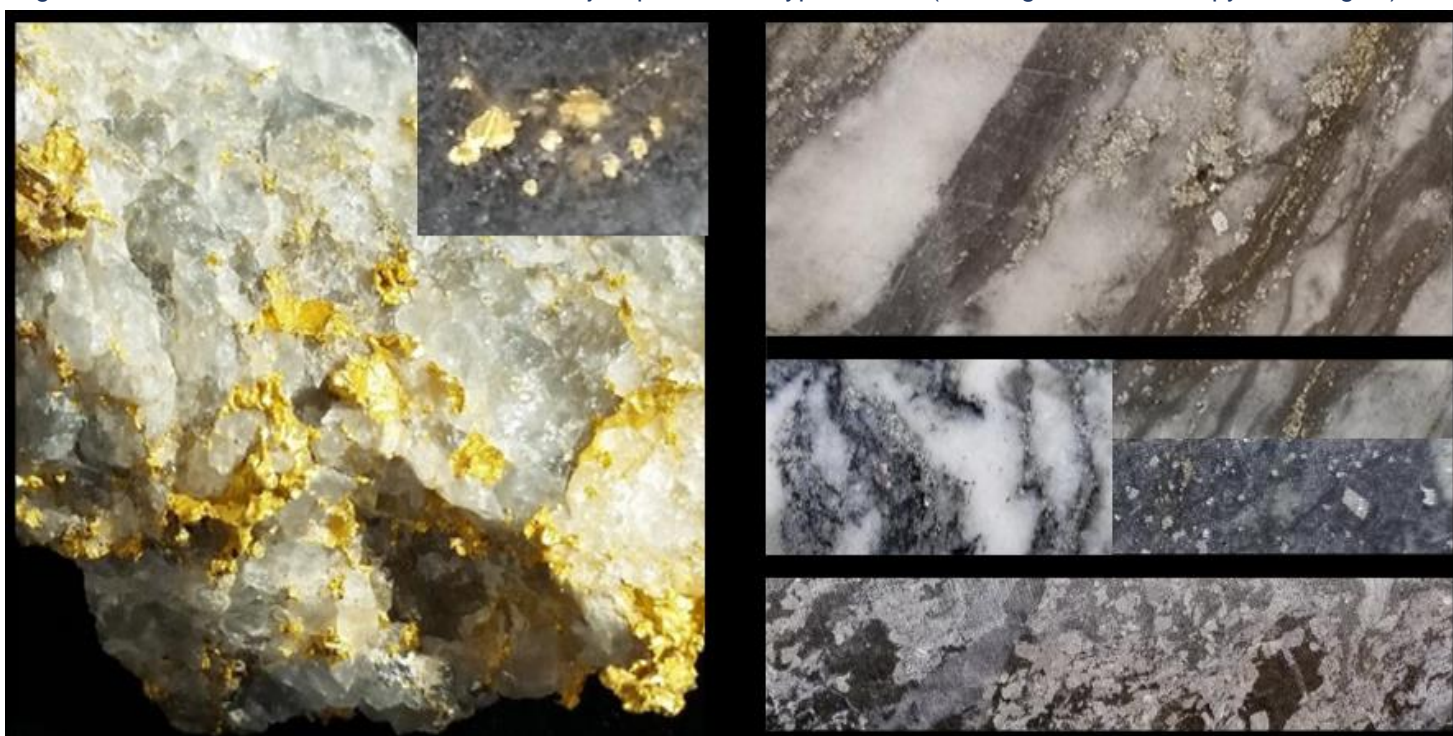
The Central, North and South Corridors (CGC, NGC and SGC) resource estimate for the Chimo Mine property total (Indicated and Inferred) 21.856Mt @ 2.9 g/t Au for a total of 2,039,161 oz Au.

The results in detail are summarized as follows and, in the tables, below:

- Indicated resources of 6,616,000 tonnes at an average grade of 3.21 g/t Au for a total of 684,000 ounces of gold and;
- Inferred resources of 15,240,000 tonnes at an average grade of 2.77 g/t Au for a total of 1,358,000 ounces of gold.

Gold Corridor Cut-off Grade (g/t Au)	Indicated Resources			Inferred Resources		
	Metric Tons (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Metric Tons (t)	Grade (g/t Au)	Troy Ounces (oz Au)
North Gold Corridor (> 2.0)	1,119,000	3.85	139,000	1,563,000	3.54	178,000
Central Gold Corridor (> 1.5)	5,053,000	3.03	493,000	11,728,000	2.55	963,000
South Gold Corridor (> 2.0)	444,000	3.61	52,000	1,949,000	3.47	217,000
Total	6,616,000	3.21	684,000	15,240,000	2.77	1,358,000

Figure below : Mineralization of Chimo Mine Project produced 2 types of Ore (visible gold and arsenopyrite with gold).



Summary of Mineral Resources - Chimo Project

Mineral Resources (cut-offs: 1.5 to 2 g/t Au)

Central Corridor cut-off: 1.5 g/t Au	<u>March 2021 Resource Estimate</u>		
	Tonnes (M)	Grade (g/t Au)	Gold ('000soz)
Underground			
Measured	0.000	0.00	0
Indicated	5.053	3.03	492
M&I	5.053	3.03	492
Inferred	11.728	2.55	962
			1,454

cut-off: 2 g/t Au North Corridor	Tonnes (M)	Grade (g/t Au)	Gold ('000soz)
	Underground		
Measured	0.000	0.00	0
Indicated	1.119	3.85	139
M&I	1.119	3.85	139
Inferred	1.563	3.54	178
			316
South Corridor			
Underground			
Measured	0.000	0.00	0
Indicated	0.444	3.61	52
M&I	0.444	3.61	52
Inferred	1.949	3.47	217
			269

Global Resources	21.86	2.90	2,039
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Source: Company reports, EBL Consultants enr.

**Exhibit 2 : Sensitivities - Chimo Project – Central Gold Corridor (CGC)**

Cut-Off grade (g/t Au)	Indicated Resources			Inferred Resources			Total Resources
	Metric ton (t)	Grade (g/t Au)	Troy Ounce (oz)	Metric ton (t)	Grade (g/t Au)	Troy Ounce (oz)	Troy Ounce (oz)
1	6,802,000	2.57	562,000	18,102,000	2.1	1,220,000	1,782,000
1.5	5,053,000	3.03	493,000	11,728,000	2.55	963,000	1,456,000
2	3,596,000	3.54	410,000	7,334,000	3.02	712,000	1,122,000
2.5	2,588,000	4.07	338,000	4,741,000	3.44	525,000	863,000
3	1,846,000	4.62	274,000	2,822,000	3.93	356,000	630,000
3.5	1,318,000	5.22	221,000	1,713,000	4.43	244,000	465,000
4	979,000	5.8	182,000	956,000	5.03	155,000	337,000

Source: Company reports, EBL Consultants enr.

Chimo Project – North Gold Corridor (NGC)

Cut-Off grade (g/t Au)	Indicated Resources			Inferred Resources			Total Resources
	Metric ton (t)	Grade (g/t Au)	Troy Ounce (oz)	Metric ton (t)	Grade (g/t Au)	Troy Ounce (oz)	Troy Ounce (oz)
1	2,291,000	2.65	195,000	3,779,000	2.29	279,000	474,000
1.5	1,604,000	3.23	166,000	2,386,000	2.89	222,000	388,000
2	1,119,000	3.85	139,000	1,563,000	3.54	178,000	317,000
2.5	785,000	4.53	114,000	1,145,000	3.98	147,000	261,000
3	551,000	5.33	94,000	814,000	4.47	117,000	211,000
3.5	410,000	6.03	79,000	581,000	4.98	93,000	172,000
4	311,000	6.79	68,000	432,000	5.41	75,000	143,000

Source: Company reports, EBL Consultants enr.

Chimo Project – South Gold Corridor (SGC)

Cut-Off grade (g/t Au)	Indicated Resources			Inferred Resources			Total Resources
	Metric ton (t)	Grade (g/t Au)	Troy Ounce (oz)	Metric ton (t)	Grade (g/t Au)	Troy Ounce (oz)	Troy Ounce (oz)
1	843,000	2.61	71,000	4,830,000	2.24	348,000	419,000
1.5	630,000	3.04	62,000	2,897,000	2.9	271,000	333,000
2	444,000	3.61	52,000	1,949,000	3.47	217,000	269,000
2.5	293,000	4.25	40,000	1,351,000	3.97	172,000	212,000
3	216,000	4.78	33,000	903,000	4.57	133,000	166,000
3.5	156,000	5.39	27,000	518,000	5.53	92,000	119,000
4	117,000	5.95	22,000	335,000	6.53	70,000	92,000

Source: Company reports, EBL Consultants enr.

The estimate was constrained by the Deswik Stope Optimizer (DSO) at a cut-off grade of 2.0 g/t Au for the North and South corridors and 1.5 g/t Au for the Central corridor, using a gold price of US\$1,612/oz. Recall on November 5th, 2019, Cartier had announced the maiden resource estimate on the CGC with 6.94Mt @ 3.94 g/t Au for a total of 878 530 oz Au (Indicated and Inferred). We believe that conservative parameters were used to establish cut-off grades of 1.5 g/t Au in the CGC and 2 g/t Au for the NGC and SGC with a price of gold of US\$1,612/oz. and a mining costs of 50.75 \$/t for the CGC and a mining costs of 75.50 \$/t for the NGC and SGC.

The resource estimate is constrained within an area of 1.4 km E-W length, a N-S width orientation of 675 m and depth of 1,600 m located proximal (up to ~450 m) distance to existing historical underground openings. Of interest is the presence of a mining shaft and the possibility to envision access via ramp. Again, recall the Val-d'Or area has qualified work force and infrastructures that constitute considerable advantages for a mining project and a highly impact on mining and mill costs.

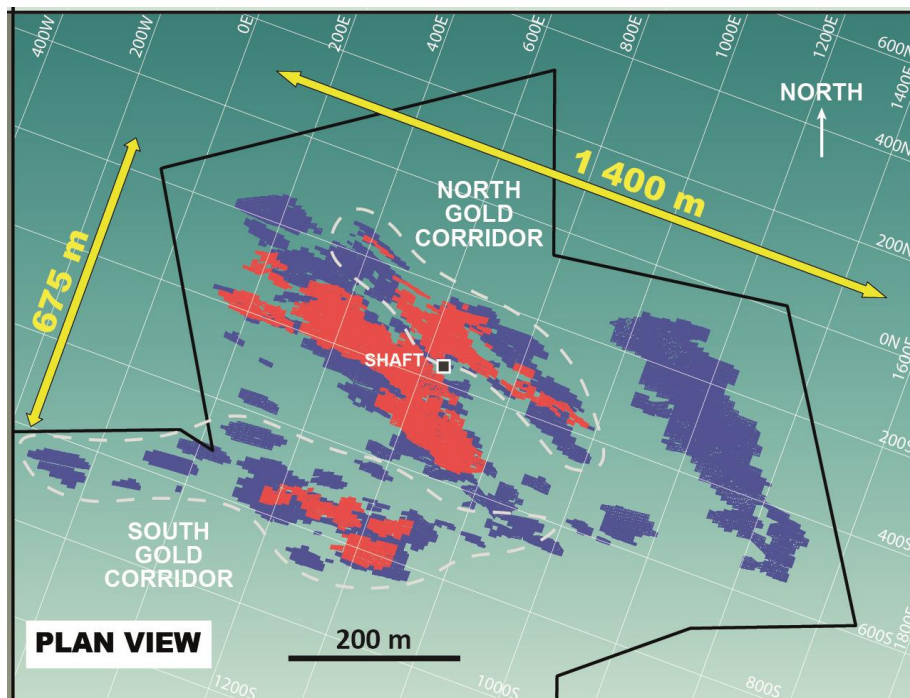
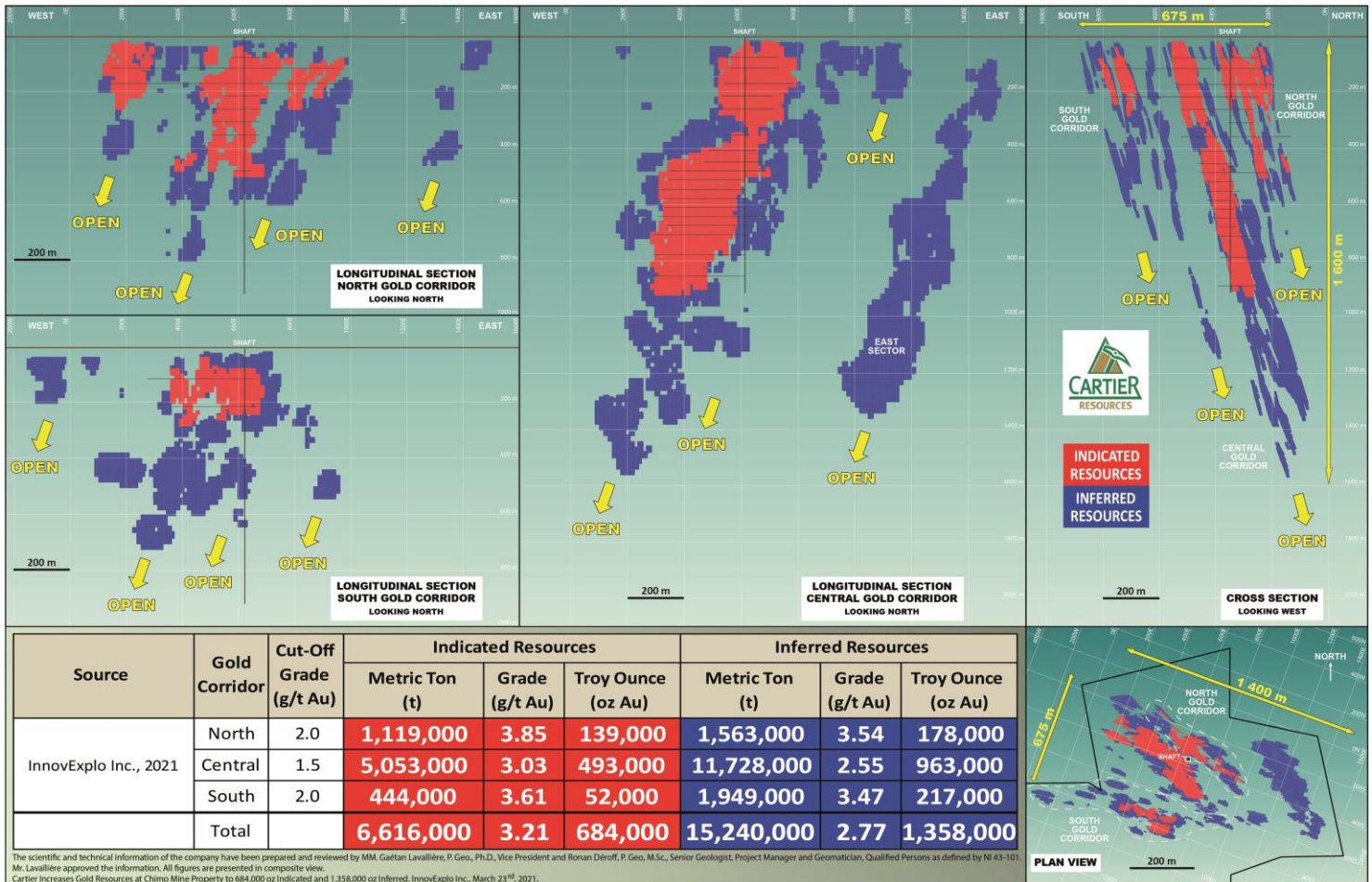
See: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-delivers-new-robust-ni-43-101-lemieux/>

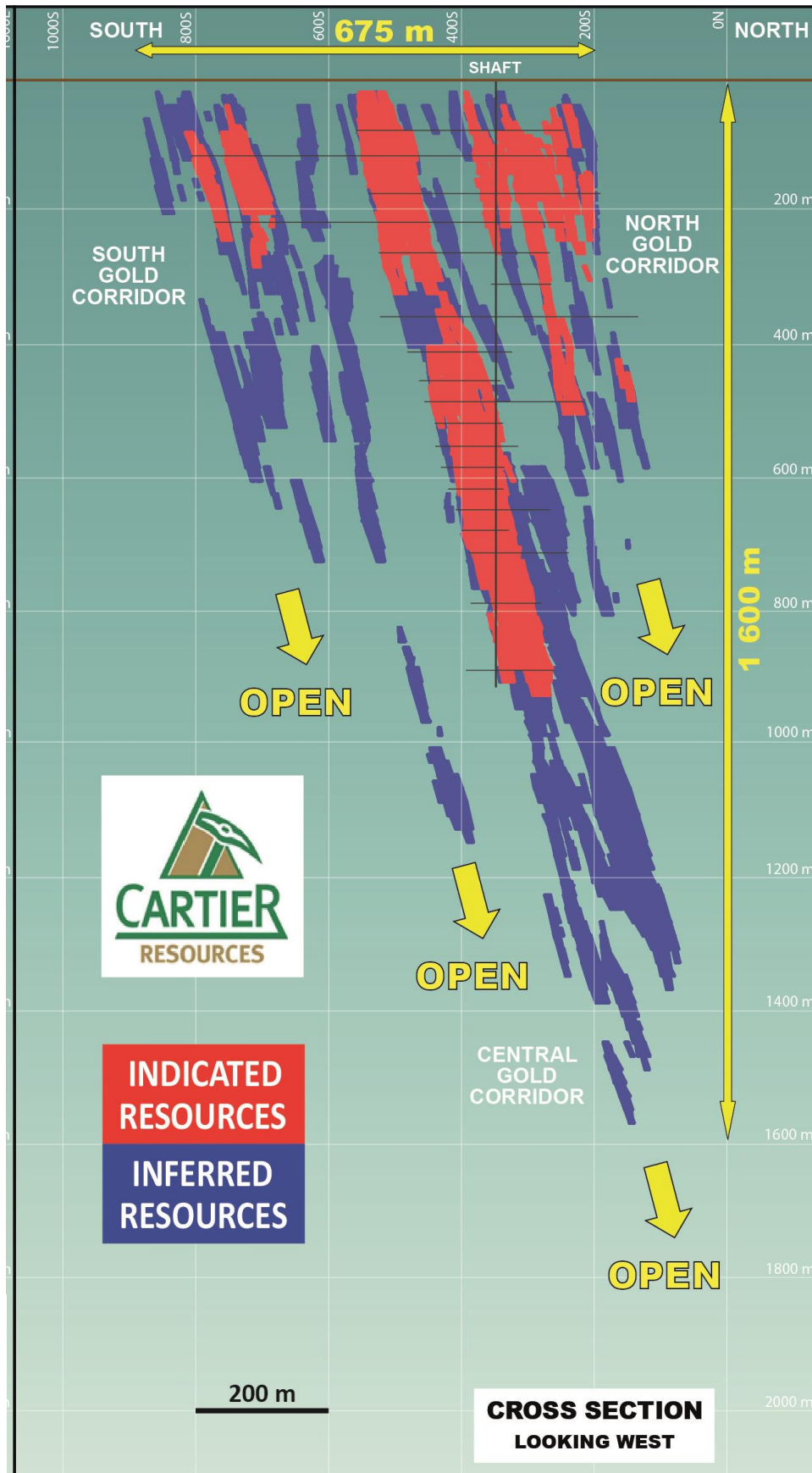
The growing resources at Chimo Mine are accessible via existing underground infrastructure and located within trucking distance to several mills in the Val d'Or area (certain forestry roads offering large tonnage displacement flexibility). Alternatively, access to the CN railway that serves all of the Abitibi and northern Ontario, could offer several additional toll milling opportunities.

Finally, and saliently, the historic metallurgical and mining experiences of the project are key elements that should advantage the Chimo Mine project. The resource estimate of the NGZ, consists of 9 zones (1A, 1B, 2, 2B, 2W, 3, 3E, 4B and 4B2), the CGC, consists of 13 zones (5B, 5B2, 5B3, 5B4, 5C, 5CE, 5M, 5M2, 5M3, 5M4, 5N, 5NE and 6N1) and the SGC, of 5 zones (6, 6B, 6C, 6P and 6P2), all with potential to increase the resources below and peripheral to the area of the eastern sector of the Chimo Mine property. Hence, >2M oz. Au project, well located that has optionality per industrial sorting test work and engineering studies as exposed further below.

And obviously the upside potential is that the project resources could definitely grow via additional drilling at depth and laterally along the know gold zones.

Figures below: Highlights of the NI 43-101 compliant report, completed by InnovExplo Inc. for Cartier, mineral resource estimate for the Chimo Mine project.





Industrial sorting test work on mineralized material

The aim of industrial sorting test work on mineralized material at Chimo Mine is to increase the value of the resources by producing a high-grade preconcentrate before milling, thereby:

- **Reducing the construction costs of the mill;**
- **Increasing the recovery rate at the mill;**
- **Reducing transport costs to the mill;**
- **Reducing milling costs;**
- **Reducing the environmental footprint of mine tailings and consequently increasing the social acceptability of the mining project.**

A representative sample of 105.7 kg, of mineralized facies (see Figure below) grading 2.16 g/t Au, including 20% by weight of zero-grade material to account for stope dilution, followed the sorting tests conducted by Corem in Québec City. The sorter separated 53.9% by weight to form a preconcentrate grading 3.68 g/t Au, representing a 170% increase in the gold content compared to the sorter feed. The barren waste separated from the mineralization represents 46.1% by weight at an average grade of 0.38 g/t Au.

Sorting tests conducted at Steinert US in Kentucky (USA) yielded comparable results. A production sample of 80.69 kg, representative of mineralized facies grading 2.13 g/t Au, to which 20% by weight of zero-grade material was mathematically added to represent stope dilution, was used for the test work. The new average grade for the diluted content is 1.55 g/t Au. The results reveal that 51.0% by weight of diluted material could be separated as a preconcentrate at an average grade of 2.72 g/t Au, representing a 175% increase in the gold content compared to the sorter feed. The barren waste separated from the mineralization represents 49.0% by weight at an average grade of 0.36 g/t Au.

These tests generated positive findings that bode well for increasing the value of the resources by using ore sorting technology before milling.

See: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-industrial-sorting-tests-increase-eric/>

STATIC CALIBRATION OF THE SENSORS



DYNAMIC CALIBRATION OF THE SENSORS



INDUSTRIAL SORTING TRIALS WITH THE ORE SORTER

Tests in the 2 laboratories reduce the mass of ore to be processed by 54% and increase the gold content by 170%



SAME RESULTS

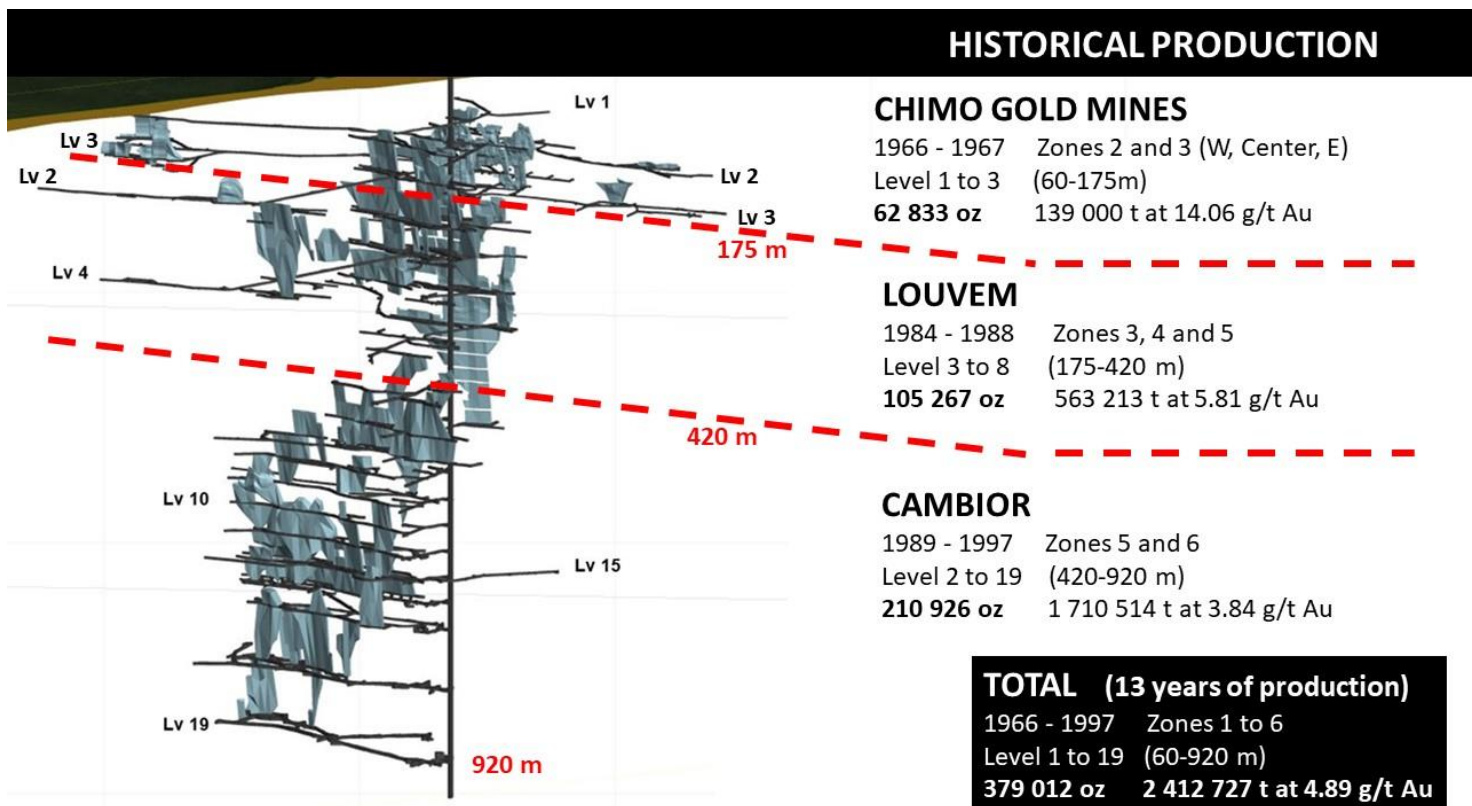
STEINERT  **US**

corem
Innovation en traitement de minerais

ORE SORTING

Figure above: A 105.7 kg representative sample comprised of 6 mineralized facies.

Figure below: Shows a 3D view of the Chimo Mine and a breakdown of historical production.



Internal engineering studies

The internal engineering study on optimal development and mining scenarios by Cartier is complete. The designs aim to minimize costs while recovering as many ounces as possible from the property's three gold corridors (Central, North and South Corridors (CGC, NGC and SGC)).

In parallel, preliminary and internal techno-economic scenarios are being used to analyze the impact of results on the existing mining infrastructure of various potential partners.

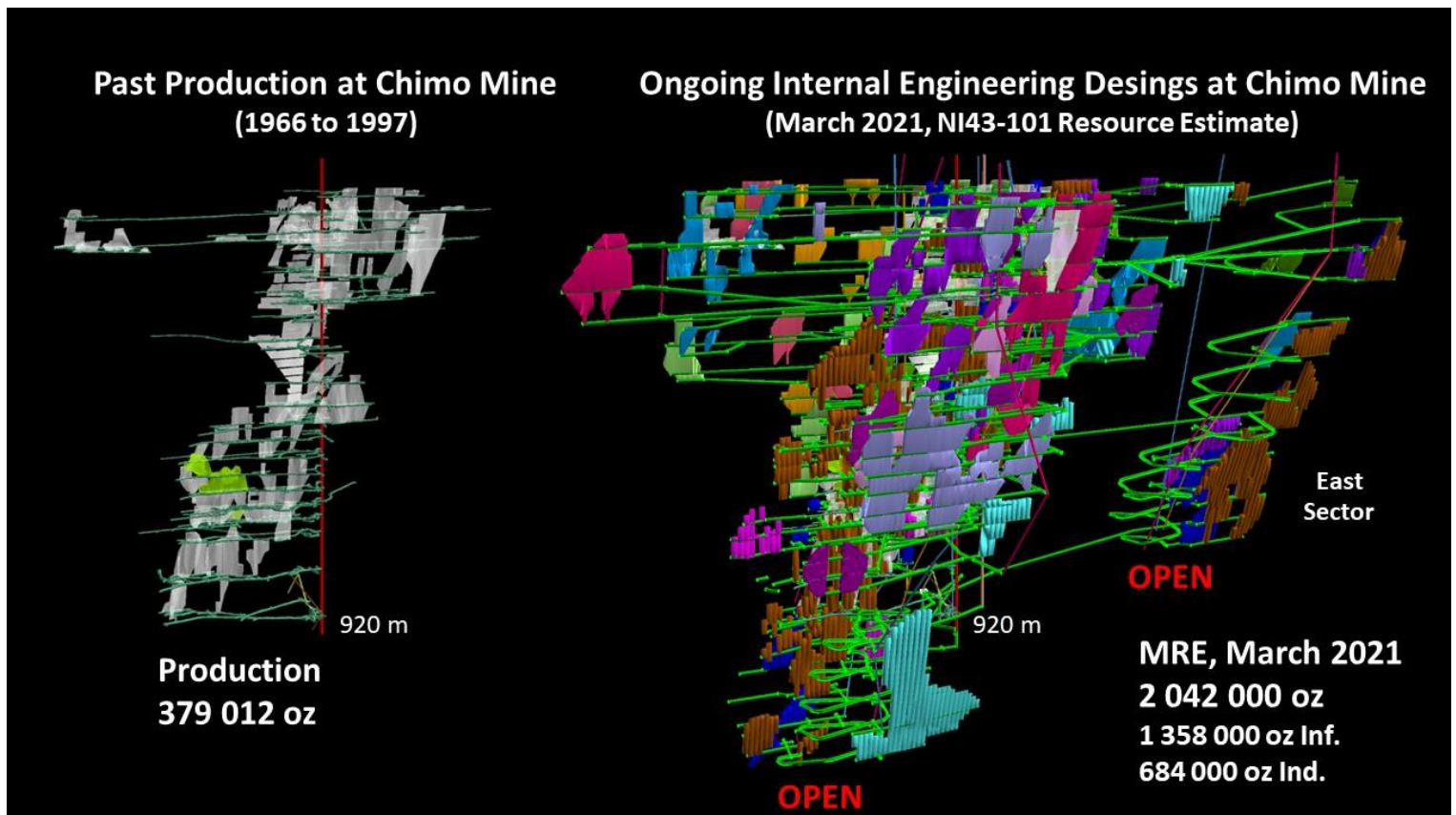


Figure: Shows Chimo Mine in 1997 versus an image of ongoing internal stope and development designs and also production scheduling. Note both images are at the same scale.

Cartier applying same recipe on Benoist

In January a maiden NI 43-101 gold resource estimate for the Benoist Property was filed on SEDAR. The mineral resource estimate reported indicated resources of 134,000 oz and inferred resources of 107,000 oz. NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada, Christine Beausoleil P. Geo. and Claude Savard P. Geo. InnovExplo Inc., January 28, 2021.

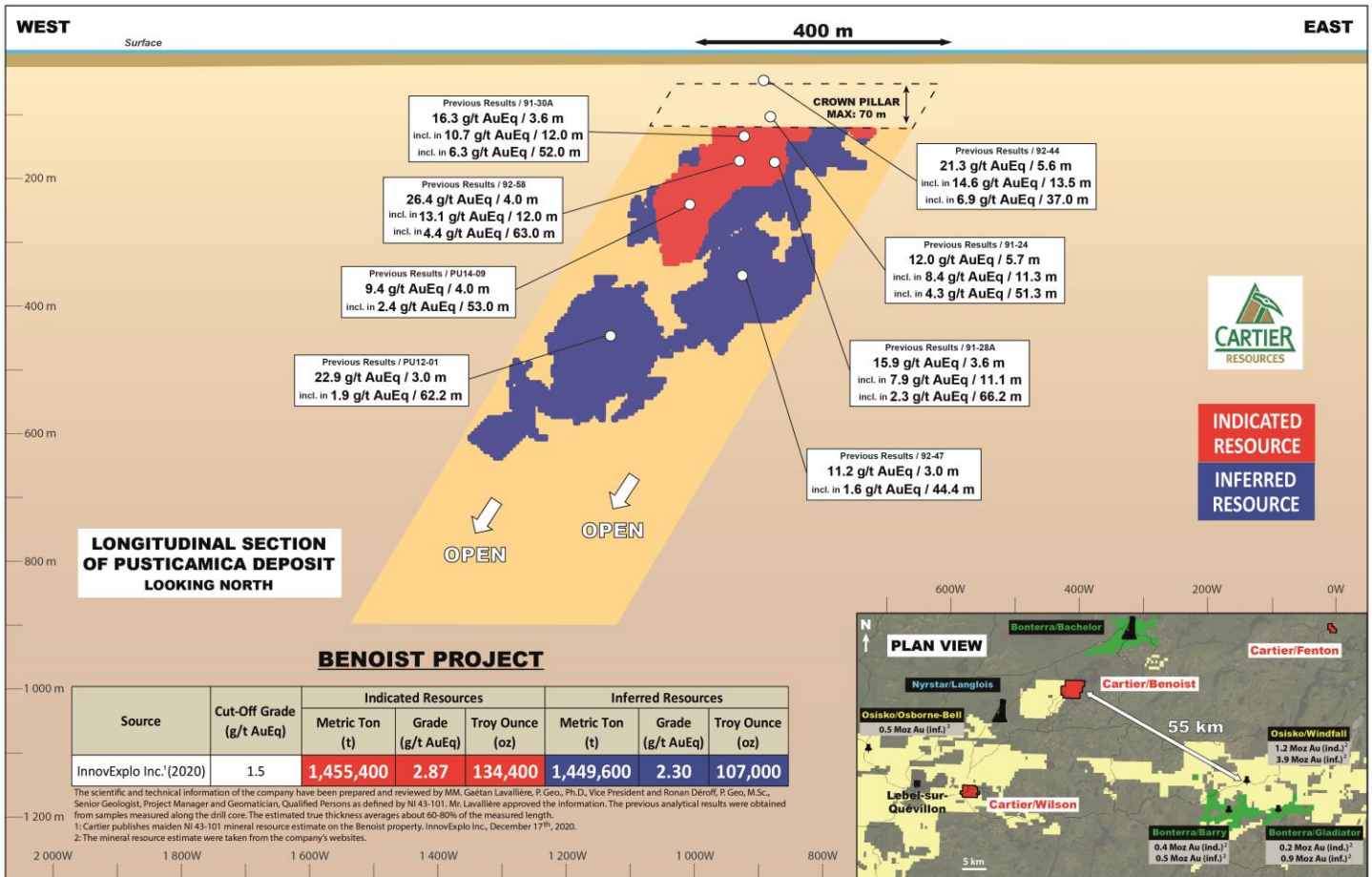
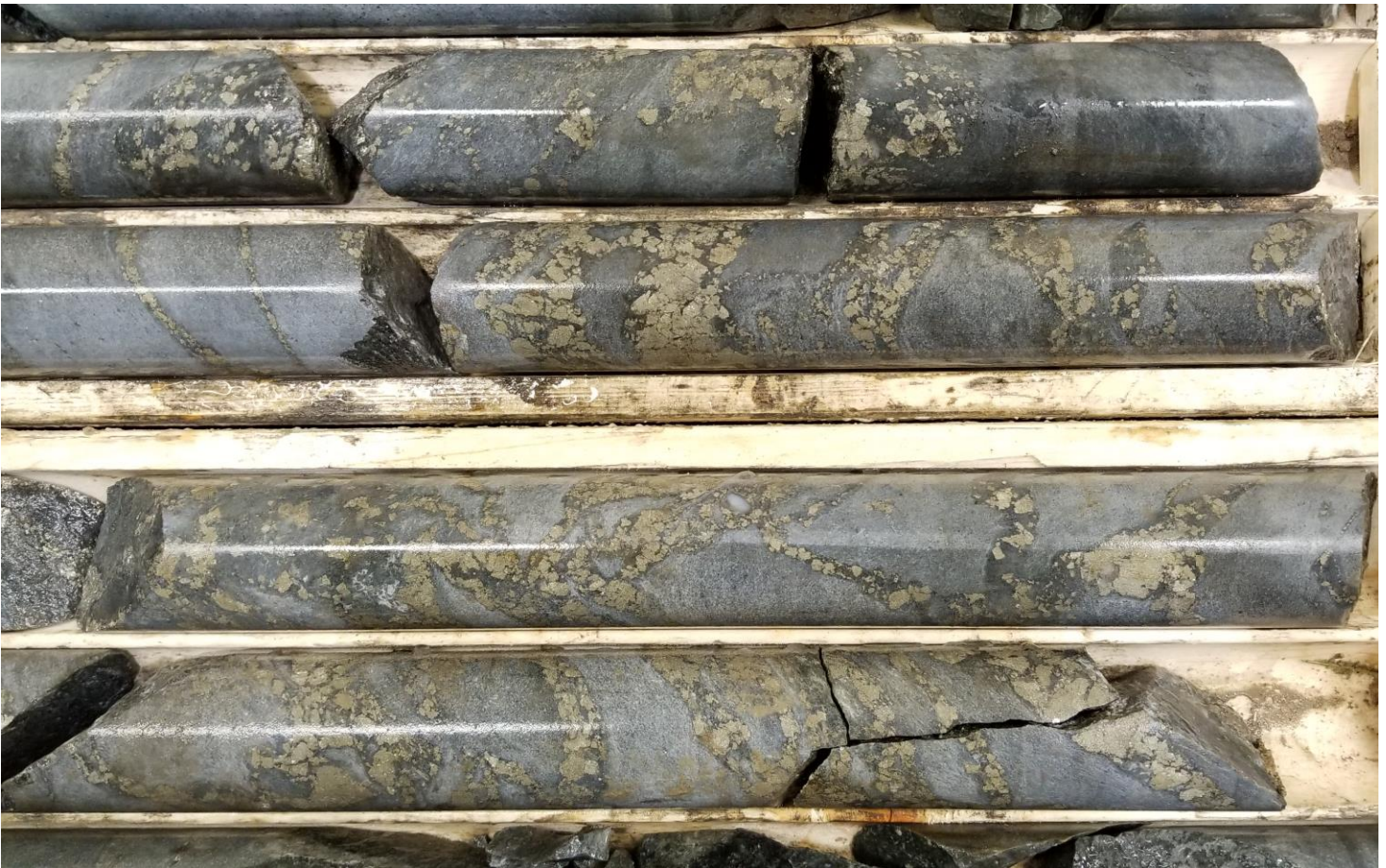


Figure: Highlights of The NI 43-101 compliant report, completed by InnovExplo Inc. for Cartier, includes mineral resource estimate for the Pusticamica Gold Deposit.





Figures above: Picture of diamond drill core showing the type of sulphide and alteration zone intersected in all holes below the Pusticamica Gold Deposit. See the figure of the longitudinal section below.

The deep drilling program below the Pusticamica deposit, which has been underway since January 5, 2021, has completed 27 holes for 17,000 m. Nine (9) holes totalling 6,389 m tested the periphery of the Pusticamica gold structure to explore for a second deposit.

The program shall also explore the potential peripheral to the Pusticamica deposit to discover additional deposits. A total of 5 potential sectors will be drilled. The targets, located between 150 and 450 m, consist of “OreVision IP” – type anomalies, with a geophysical signature similar to that of the Pusticamica deposit. All of these anomalous sectors are found inside the Favorable Auriferous Corridor known over a strike length of 2,200 m. Three of these anomalous sectors are directly located in the eastern and western extensions of the Pusticamica deposit.

See: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-set-advance-benoist-project-eric-lemieux/>

Since the start of the campaign on January 5, 2021, all drill holes have intersected the sulphide and alteration Zone and it is now known over a dimension of 1,400 m in length by 300 m in width and a thickness which varies from 25 at 50 m. This Zone contains the Benoist deposit containing 244,000 oz Au all categories of resources, estimated by InnovExplo in 2020, between the surface and 600 m depth.

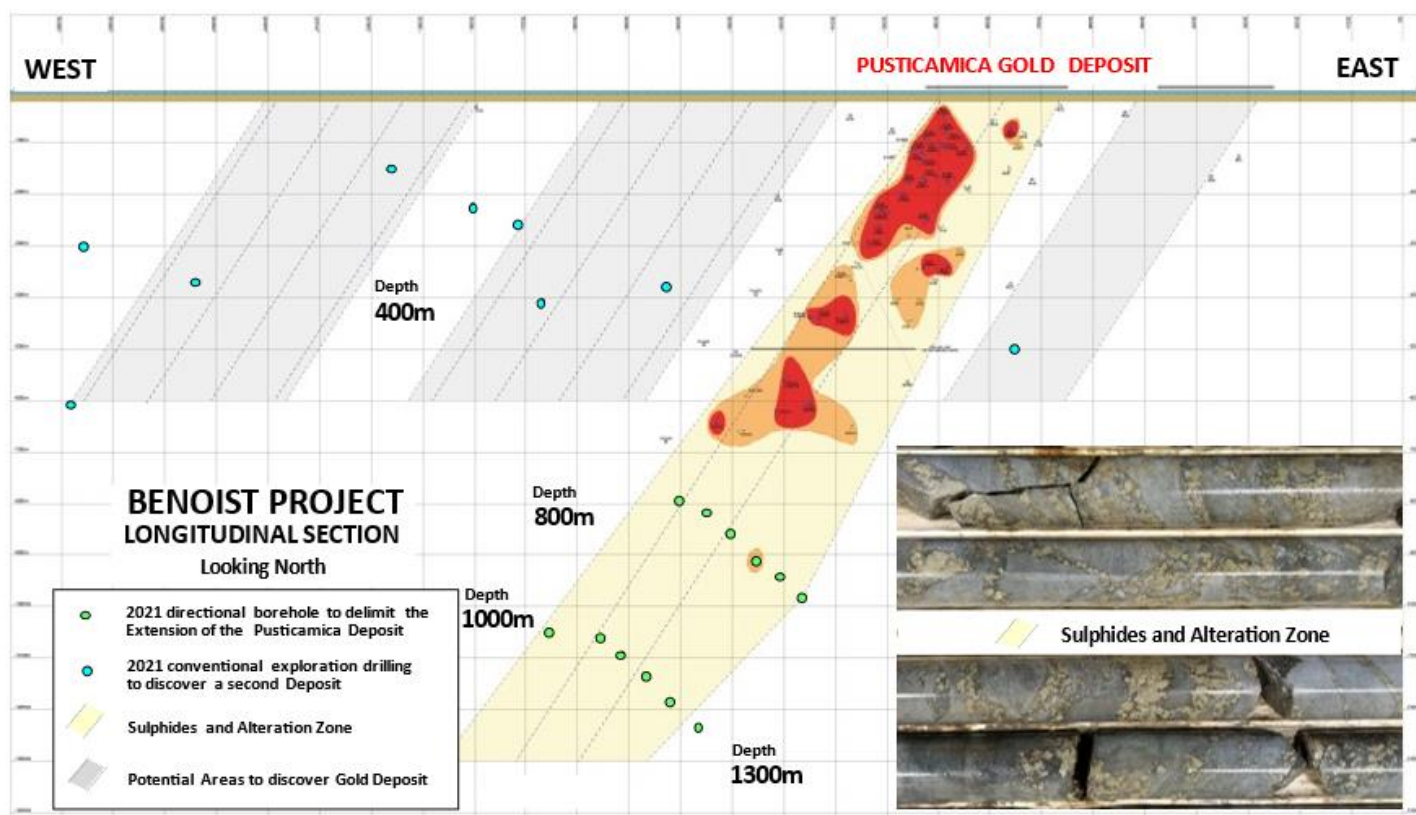


Figure: Longitudinal section, looking north, of drill program in progress on the Benoist property September 2021.

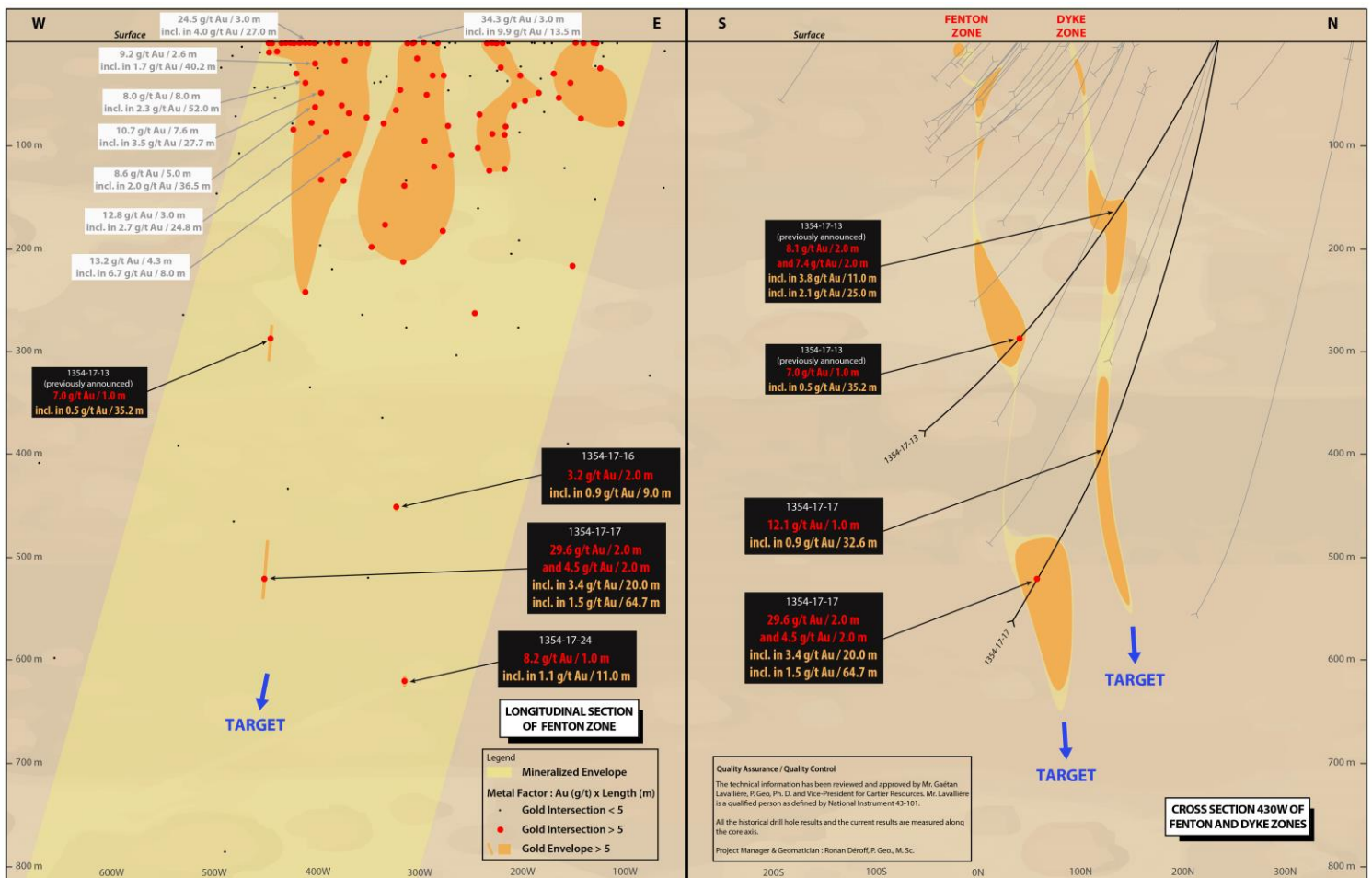
Third time a charm on Fenton

In April 2021, Cartier completed the acquisition of all the rights and interests of the Fenton property from SOQUEM. Cartier granted SOQUEM a 1% net smelter return (NSR) royalty on the Fenton Property, which can be bought back at any time by Cartier for an amount of \$1,000,000 (the “Fenton Royalty”). Cartier has a right of first refusal with respect to any future disposition to a third party by SOQUEM of the Fenton Royalty, subject to certain exceptions.

The Fenton Property hosts the Fenton gold deposit (see Figure below). The mineralization has all the typical characteristics sought by Cartier, as at the Chimo Mine and Benoist Projects that could rapidly outline high-tonnage mineralization. It is also easily accessible via forestry road, is located near the mills of the Langlois and Bachelor mines and the future mill of Osisko Mining’s Windfall Project. Compilation, modelling and interpretation work (underway) to prepare a drilling program for the Fenton Property and maiden MRE.

See: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-securing-strong-pipeline-gold-lemieux/>

Figures below: Longitudinal and transversal sections: Highlights of the ongoing compilation, modelling and interpretation work to prepare a drilling program for the Fenton Property and maiden MRE.



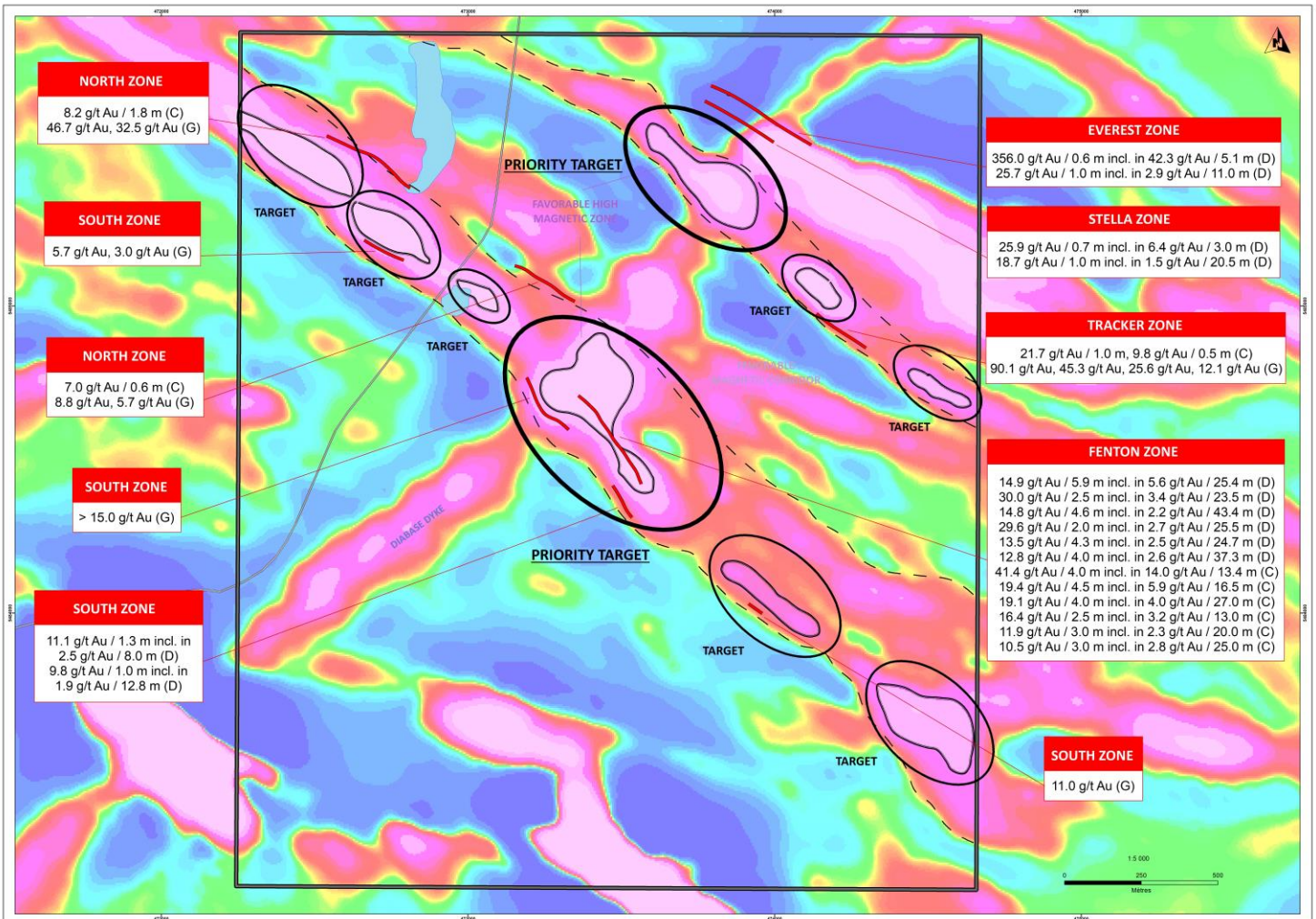
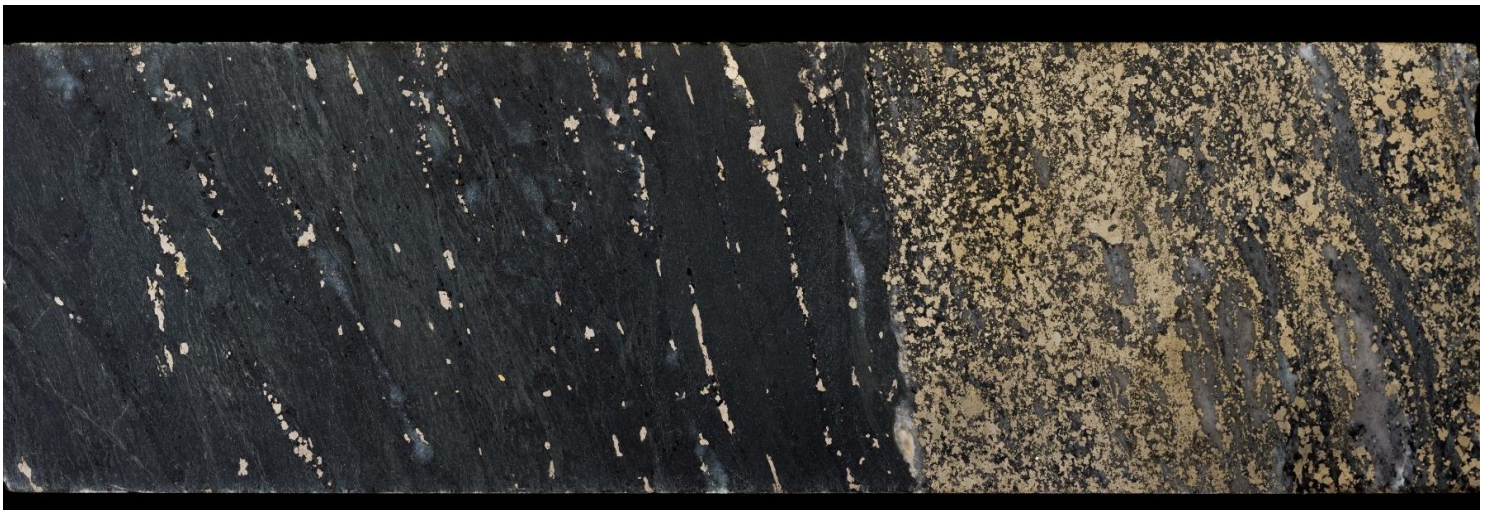


Figure above: Plan view: Highlights of the ongoing compilation, modelling and interpretation work to prepare a drilling program for the Fenton Property and maiden MRE.

Figure below: Gold mineralization of Fenton Gold Deposit.





WILSON – shall come back

In May 2021, the Wilson property was optioned to Hawkmoon Resources (HM-CSE).

During the five-year option period, Hawkmoon shall have the sole and exclusive right and option to earn a 100% interest (the “Option”) by paying Cartier an amount aggregating \$1,000,000 in cash, issuing in favour of Cartier of an aggregate of 5,000,000 common shares of Hawkmoon, incurring not less than \$6,000,000 in expenditures and performing a minimum of 24,000 metres of diamond drilling on the Wilson property. Upon execution of the Agreement, Cartier has received an amount of \$200,000 in cash and 700,000 common shares of Hawkmoon. All shares issued to Cartier under the Agreement will be subject to a statutory four (4) month hold period.

Upon the exercise of the Option, Cartier will be granted a 2% NSR production royalty on the Wilson property, half of which (1% NSR) shall be redeemable for \$4,000,000.

By July Hawkmoon had commenced a 29-hole 5000-meter drill program. It successfully completed in August the drilling program of 28 holes and disclosed on October 5, 2021 results from 5 holes.

See: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-signs-agreement-hawkmoon-option-lemieux/>



Figure: Visible gold of the Toussaint Deposit (T1 Zone, see figure below).

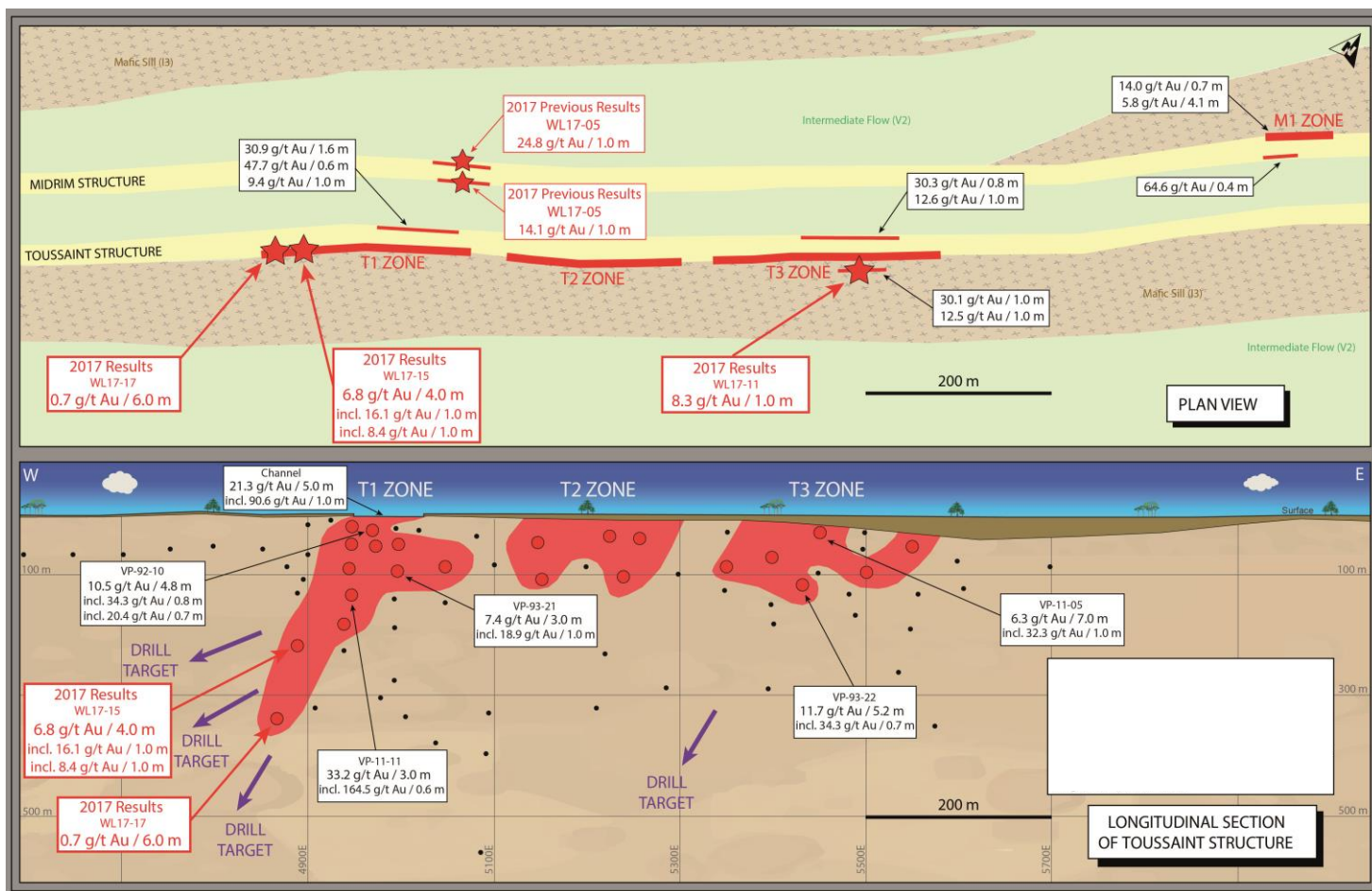


Figure: Highlights of mineralization present on the Wilson property and area that is currently drilled by Hawkmoon Resources.

DOLLIER PROPERTY – Delta delight

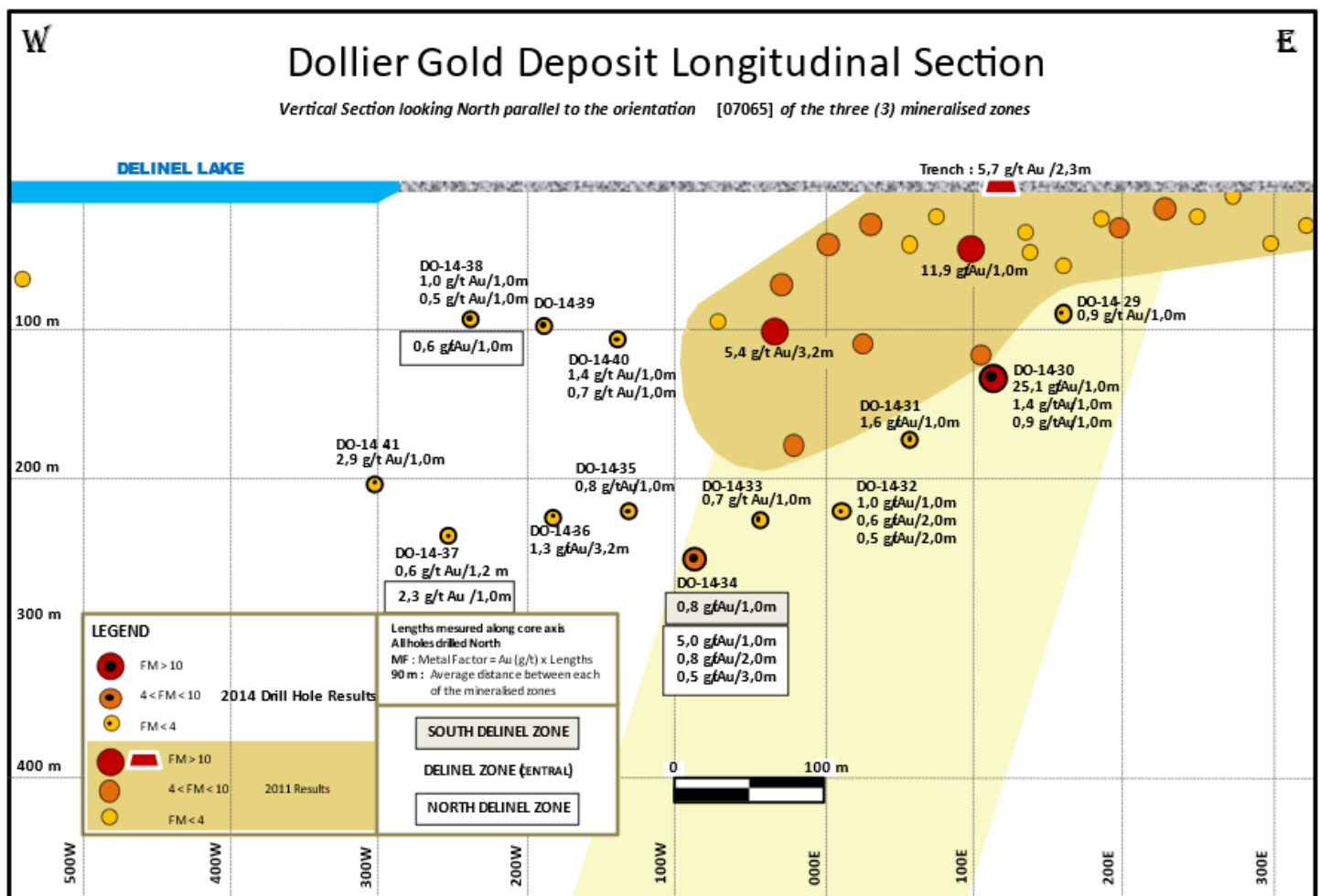


On May 31, 2021, Cartier signed an option agreement with Delta Resources Limited (DLTA-V) to option 100% of the interests in the Dollier Property in the Chibougamau area. During the 4-year option period, Delta shall have the exclusive right to earn a 100% interest by paying Cartier a total of \$10,000 in cash, by issuing Cartier 600,000 common shares of Delta, and by incurring exploration

expenses of at least \$1,000,000 on the Dollier Property. Upon exercising the option, Cartier shall retain a production royalty of 2% NSR on the property, half of which (1% NSR) will be redeemable for \$2,000,000 and the other half (1% NSR) for \$15,000,000.

The Delta-2 VMS project with the newly acquired Dollier-Cartier property, should see additional gravity and VTEM geophysical surveys and has drilling planned to test 3 excellent gravity anomalies in the SE portion of the property in addition to other high-priority VTEM conductors which couldn't be tested in the spring of 2021 due to an early thaw. Delta Resources would entertain, subject to financing, a ~15,000m drill program.

See: <https://www.linkedin.com/pulse/cartier-resources-inc-ecr-v-signs-agreement-hawkmoon-option-lemieux/>



MACCORMACK AND XSTRATA OPTION PROPERTIES

The McCormack project is located in the Manneville and La Pause Townships in the heart of the Abitibi Québec (60km NW of Val-d'Or and 40km NE of Rouyn-Noranda) and is host to Au, Cu, Zn, Ag mineralization. There are 2 distinct mineralized systems on this project: gold-bearing dykes and rhyolite-associated VMS. The Destor-Porcupine deformation zone is characterized by carbonate-talc-chlorite and fuchsite altered schistose komatiitic flows and outcrops in the central portion of the project. Drilling and trenching show this shear zone extends over 8 km in length, up to 300 m in width and hosts two gold-bearing dyke systems:

On the north dykes system, they are ankerite-albite altered and strewn with gold-molybdenum-bearing quartz-pyrite veinlets. This dyke system and associated alteration is reminiscent of those found with the mineralization at Kerr-Addison (10M oz Au) and Harker-Holloway (5.5 M oz Au) Mines in Ontario.

Partners are being sought to continue the exploration work on these two properties so that Cartier can devote its efforts to other properties whose characteristics closely correspond to its strategy.

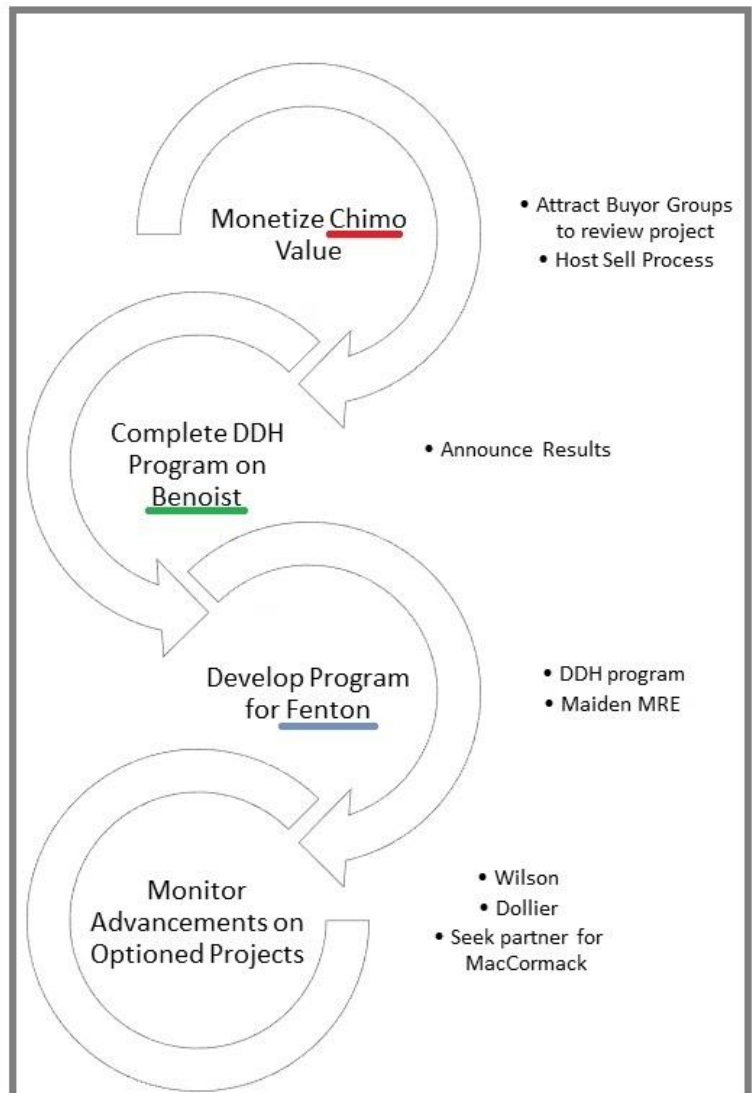
CATALYSTS FOR 2021 - 2022

The new resource estimate at Chimo is > 5 x times larger than what was historically mined by previous operators as the Chimo Mine produced 379,012 oz Au from 14 zones by 3 different producers between 1964 and 1997.

With a gold price environment at ~1,750\$US/oz; project de-risking by Cartier showing an additional 25 years of mining technology improvement and the undeniable fact that Chimo Mine is very well located. Key catalyst is a likely monetization of Chimo Mine by the acquisition from a key gold producer such as Yamana Gold, Agnico Eagle Mines, Eldorado Gold, Revolution, Wesdome, lamGold or another.

- Benoist drilling results.
- Fenton match plan for a drill program to expand mineral resources in 2022.
- Advancements by Hawkmoon on Wilson which include drilling results.
- Advancements by Delta Resources on their Dollier sector play should radiate.

The following diagram sums up:



CONCLUSION

In light of the above, we maintain a Buy (S) recommendation. With a market cap of \$48M and Enterprise Value of ~\$18.39/oz Au, this is below ~70% from its peers.

Cartier Resources Inc.

Market Cap: \$48M

Total mineral resources: 2,283,400 oz. Au

Indicated 818,400 oz. Inferred 1,465,000 oz

Enterprise Value/oz = \$18.39/oz Au

Sum of all part valuation = \$0.56

ECR-V should be traded to \$0.60

We have derived a conservative target price of \$0.56 based on our Sum of all parts NAV Valuation. The reader is referred to the 2018 Initiation report on how target price is derived (pp. 67-68). We apply a \$50 metric to indicated resources, \$25 to inferred resources and a \$10 metric to our estimated potential mineral inventory (or TFFE).

Important Disclosures

Company	Ticker	Disclosures*
Cartier Resources Inc.	ECR-V	D, V, Q, R

* Legend

- A** The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
- B** The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
- C** The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
- D** The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
- E** The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
- F** The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V** The Mining Analyst has visited material operations of this issuer, namely the MacCormack, Chimo Mine, Cadillac Extension and Wilson projects.
- P** This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
- Q** This issuer has directly paid the Mining Analyst for the June 26, 2018 Analyst Report.
- R** This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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