To:	MJG Capital Limited Partners
From:	Matt Geiger
Date:	January 11, 2026
Subject:	MJG Partnership Letter – January 2026

Below is set forth MJG Capital Fund, LP's performance through December 31, 2025.

6 Month Performance	
MJG Capital Fund, LP (net of all fees and expenses)	54.14 %
S&P 500 (with dividends included)	11.00 %
S&P/TSX Venture Composite Index	34.68 %
1 Year Performance	
MJG Capital Fund, LP (net of all fees and expenses)	109.26 %
S&P 500 (with dividends included)	17.88 %
S&P/TSX Venture Composite Index	65.22 %
3 Year Performance	
MJG Capital Fund, LP (net of all fees and expenses)	103.96 %
S&P 500 (with dividends included)	86.11 %
S&P/TSX Venture Composite Index	73.20 %
5 Year Performance	
MJG Capital Fund, LP (net of all fees and expenses)	66.37 %
S&P 500 (with dividends included)	96.16 %
S&P/TSX Venture Composite Index	12.84 %
10 Year Performance	
MJG Capital Fund, LP (net of all fees and expenses)	1,069.13 %
S&P 500 (with dividends included)	298.27 %
S&P/TSX Venture Composite Index	87.88 %
Performance Since Inception (9/1/11)	
MJG Capital Fund, LP (net of all fees and expenses)	97.11 %
S&P 500 (with dividends included)	632.89 %
S&P/TSX Venture Composite Index	(45.45) %

Note: All returns for MJG Capital partners are estimated and subject to the completion of an audit at a future date. The returns for each limited partner may vary depending upon the timing of their individual contributions and withdrawals.

Introduction

The MJG partnership was formed roughly fourteen years ago, with performance detailed on the previous page. The S&P 500 represents the alternative investment of choice, while the TSX Venture is the closest proxy to the universe of resource equities that fits the MJG investment mandate.

The MJG partnership returned 109.26% in 2025, representing its second-strongest year since inception. The fund has outperformed both the S&P 500 and TSX Venture over one-year, three-year, and ten-year time horizons – with the MJG partnership returning 27.9% annualized over the past decade relative to 14.8% and 6.5% for our respective benchmarks.

The MJG portfolio benefitted from a trio of market dynamics that help put the past year's performance into context. The first and most significant is the ferocious performance by precious metals, with the gold price increasing by 65%, silver by 148%, platinum by 126%, and palladium by 81% over the course of 2025. The MJG partnership entered the year with a 35% weighting towards precious metal-focused investments, and unsurprisingly these positions outpaced the broader portfolio. Of the eight positions that more than doubled in share price in 2025, five of these – including *Featured Investments* Ridgeline Minerals, Kenorland Minerals, Bravo Mining, and Elemental Royalty – are precious metal-focused.

The second is the resurgence of mining investment within the United States, driven primarily by the brinksmanship between China and the United States over critical minerals. The MJG partnership's US-focused investments, which comprised 30% of the weighted portfolio entering 2025, outperformed the broader portfolio – with our publicly traded positions featuring a US-based flagship asset averaging a 155% increase in share price over the course of the year.

Third, in a more general sense, the world has changed since the MJG partnership letter in January 2025 characterized mining equities as "unloved and out of favor". With (a) the prices of gold, silver, and now copper surging to all-time highs, (b) the critical minerals mania experienced over the past nine months and its heavy coverage by the mainstream financial press, and (c) the Trump administration's aggressive actions – including the acquisition of direct ownership stakes in multiple publicly listed companies – to stimulate the domestic mining industry, non-traditional mining investors are finally awakening to our niche of the market.

This is likely to accelerate into 2026 as fresh capital – enticed by last year's outsized returns relative to most any other asset class – is drawn to the space, boding well for performance in the near term. It is worth noting that the MJG partnership's two other banner years since inception were 2016 and 2020, with annual returns of 95% and 113%, respectively. In both cases, the following years also produced positive returns, before substantial corrections were experienced in 2018 and 2022. Past need not be prologue, but a similar sequence would not be surprising this time around as well.

With this said, as discussed in this letter's *Market Musings* section, there are warning signs that the precious metals trade in particular is getting overheated. This has implications for the entirety of the MJG partnership portfolio and may augur well for our investments focused outside of precious metals.

In the *Overview of Partnership Holdings*, the MJG portfolio construction is reviewed by commodity, jurisdiction, and business model. As of December 31st, the MJG partnership held fifteen publicly traded positions and two private investments.

Company updates are then provided on the following MJG partnership holdings: Koryx Copper (TSXV: KRY), Ridgeline Minerals (TSXV: RDG), Altius Minerals (TSX: ALS), Kenorland Minerals (TSXV: KLD), Bravo Mining (TSXV: BRVO), Elemental Royalty (TSXV: ELE), and Lara Exploration (TSXV: LRA).

Market Musings

Silver's Warning

The price surge in silver last year was one for the record books, with the metal's price appreciating by nearly 150% over the course of 2025. The bulk of this remarkable move occurred in the post-Halloween period and, when one looks at a chart of the silver price over any reasonable timeframe, the only fair conclusion to draw is that the metal's price has gone parabolic. While this is no doubt a vindicating moment for investors positioned in silver and precious metals more generally, seasoned observers of the metals market will know that historically this type of behavior flashes a clear warning sign for what lies ahead.

To set expectations, the purpose of this *Market Musings* piece is not to provide a bull or bear case for silver, nor to examine the metal's supply and demand dynamics, nor to provide a price prediction for how high silver may ultimately rise. There has been more than enough ink spilled on these matters in recent weeks, as silver's price action has broken into the mainstream financial media and attracted the attention of investors worldwide.

Instead, we will focus narrowly on whether the recent behavior exhibited by this notoriously volatile metal can provide any insights as to where we stand within the precious metals cycle, as well as that of the commodity cycle more generally – and how this has informed the current positioning of the MJG partnership portfolio.

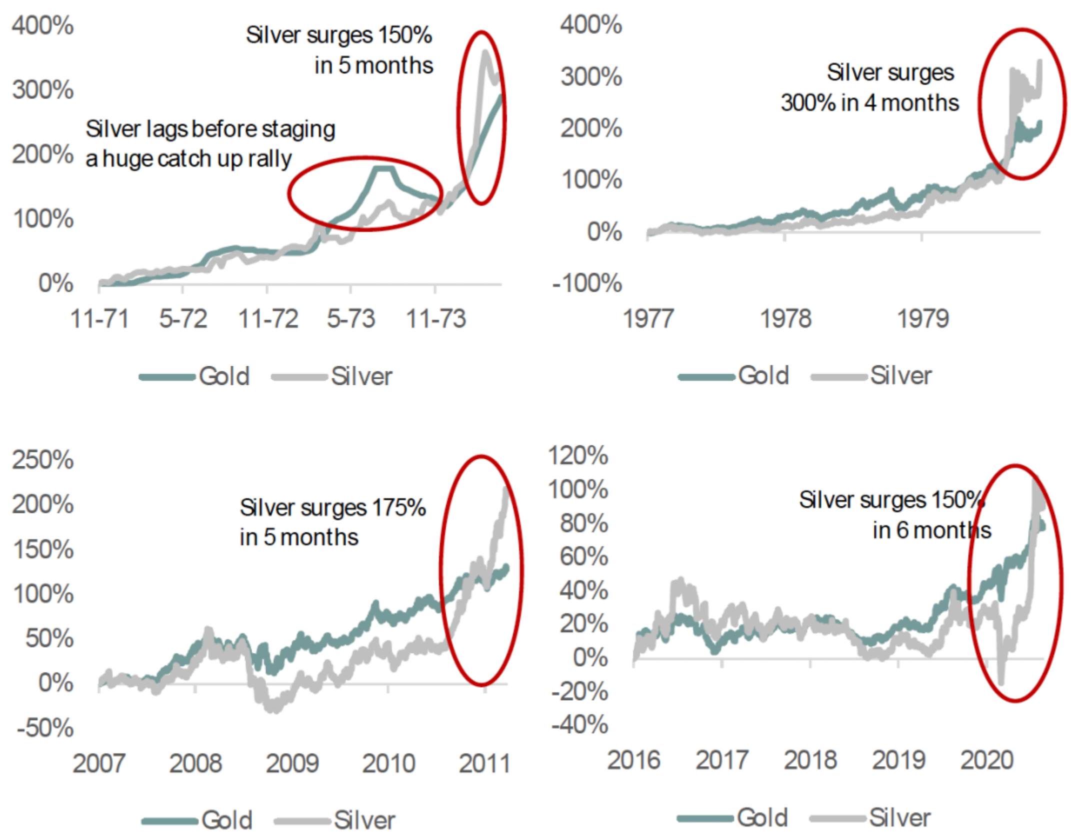
Implications for Precious Metals

In short, silver price moves of this magnitude have signaled that pain lies ahead for investors in precious metals and the associated mining equities. While this will be an unpleasant assertion for some readers, the historical record is clear.

In their latest quarterly missive, the indefatigable Leigh Goehring and Adam Rozencwajg document the four other instances in living memory in which the silver price has gone parabolic, characterized by a 150% or greater move within a six-month window. In recent months, silver has just about replicated these historic episodes – with the silver price up by approximately 155% in the seven-month window between May 28th and its December 28th all-time-high in US Dollars of just under $84 per ounce.

As seen in the below graphic, two of these previous episodes occurred in the 1970s commodity bull market, one at the tail end of the China-driven commodity boom in the early 2000s, and the fourth in the short-lived precious metal frenzy that followed the COVID Crash in early 2020.

FIGURE 14 Silver Catch-Up Rallies



Source: Goehring & Rozencwajg Third Quarter 2025 Letter. November 2025.

None of these four episodes was exactly alike, with differing narratives, supply/demand dynamics, and macroeconomic conditions. However, in each case the result was the same – punishment was inflicted upon investors in precious metals and precious metal-focused equities after the silver price surge had run its course. As described by Goehring and Rozencwajg:

"After the 1974 surge, gold fell 45% and gold stocks nearly 70%. Following the dramatic 1979 rally, gold stocks entered a grinding twenty-year bear market. From peak to trough, gold prices dropped more than 70% and gold shares by 80%, while the broad stock market rose almost fifteen-fold. After the 2010 catch-up rally, gold prices declined 45% and gold equities fell 85%. And after the most recent episode in 2020, gold slipped 20% and gold shares more than 50%."

When years of upside are compressed into an abbreviated window, history tells us that the resulting hangover tends to be severe – and that newcomers plowing investment dollars into precious metals and the associated miners, with the expectation that the coming couple of years will mirror the last, risk being left sorely disappointed. Those who choose to overlook the historic record are implicitly wagering that "this time is different." While indeed possible, this will forever be a risky proposition in financial markets.

To be very clear, this is not to say that there isn't room for the precious metals complex to run further – and perhaps substantially so – in the near term. It is too early to definitively say that silver's parabolic move has run its course, and it would not be a surprise to see the metal make a push into triple digits in Q1 2026. Even under the assumption that silver has already peaked, it is worth noting that the gold price did not begin its 45% correction until a full ten months after silver's dramatic move in 1973-1974 crested in February 1974. In a similar vein, the gold price didn't peak for another five months after silver's 2010-2011 surge ended in April 2011 – with gold equities, as represented by the GDX, closing August 2011 at cycle highs before plunging into the 2011-2015 bear market. As such, silver's recent price behavior is more likely to serve as a leading indicator for precious metals investors, rather than a cue to rush to the exits.

Implications for Broader Commodity Market

Stepping back, we will now consider whether these historical silver price surges can provide any insights into where we stand within the broader commodity cycle today. The silver price moves highlighted by Goehring and Rozencwajg fall into one of three categories:

1. End of Commodities Bull Market: The 1979-1980 and 2010-2011 silver surges marked the end of decade-long commodity bull markets in the 1970s and 2000s, respectively. Those that retained exposure to natural resources in the following years suffered devastating losses.

2. Commodity Bull Market Pause: The 1973-1974 silver price move ended roughly nine months before the beginning of a painful correction within the 1970s commodity bull market. Between late 1974 and 1976-1977, the prices of precious metals, industrial metals, and agricultural commodities suffered steep declines. The notable exception over this period was the price of oil.

3. Baton Handed to Other Commodities: The 2020 silver price move, which peaked in August 2020, coincided with a roughly twenty-month period of outperformance for other commodities – including metals, hydrocarbons, and agriculture. This golden period for the commodity complex ended shortly after the Fed began its rate hike cycle in spring 2022.

The rationale for why outcome #1 – an end to the commodities bull market – appears least likely is straightforward. First, the prices of energy and agricultural commodities remain depressed, making it difficult to argue that we are in the final stages of a broad-based commodity bull market. Additionally, measures of capital expenditure, exploration budgets, and natural resource M&A activity remain below the frenzied levels associated with secular tops, pointing instead to an industry that is still relatively capital-disciplined and, for some commodities, chronically underinvested.

The MJG base case for the present day is best described as a blend of outcomes #2 and #3. The precious metals bull run appears poised to stall in the relatively near term, with leadership likely to pass on to the rest of the commodity complex—industrial metals, critical minerals, agriculture, and energy—for an indeterminate period. (Copper's stealthy push to all-time highs in late 2025, as well as nascent strength across several other commodities, could be foreshadowing this shift.) As this baton-pass phase matures, a punishing correction increases in probability, as rising commodity prices crimp the Fed's ability to continue with the interest rate cuts now widely anticipated by the market.

Importantly, the forthcoming "golden period" for non-precious metal commodities seems unlikely to match the roughly twenty-month duration experienced between the third quarter of 2020 and the spring of 2022. That earlier window coincided with a powerful, synchronized global recovery out of COVID-era lockdowns and massive fiscal stimulus, whereas today's environment is better characterized as the late innings of an economic cycle – with increasing unemployment, mounting signs of financial market stress, and reliance on continued inflation of the AI bubble.

MJG Portfolio Positioning

Given this backdrop, the MJG partnership has taken several steps to protect capital while preserving upside to the potential baton-pass phase. First, precious metals exposure has been reduced to below 30% of the partnership's weighted portfolio, preparing for the possibility of near-term precious metals underperformance relative to the rest of the metals complex. Second, the partnership has raised its cash balance to its highest level since July 2022, with flexibility to increase this further in the coming months should last year's stellar performance continue into 2026. Third, the MJG partnership does not plan to deploy significant capital into new precious metal-focused investments for the foreseeable future and will instead prioritize less crowded niches of the natural resource market when searching for new opportunities. This posture aims to balance participation in additional near-term precious metals upside, while maintaining a healthy respect for what parabolic silver episodes have signaled historically.

Overview of Partnership Holdings

The MJG partnership has exposure to various commodities, jurisdictions, and business models. As of December 31st, the partnership held fifteen publicly traded positions, two private investments, three sets of in-the-money warrants, and three sets of out-of-the-money warrants.

While activity was still relatively modest, the MJG partnership was busier in the past six months than in any period since the first half of 2024. This included (1) participation in two private placements, with both companies prospect generators, in late summer, (2) trading in and out of a post-discovery drill hole speculation, and (3) liquidating four different holdings, two of these for tax losses. The partnership also added a US-based nickel producer to the portfolio in early January.

Ultimately the MJG investment philosophy has very little to do with commodity price speculation, and everything to do with management expertise and incentivization, asset quality, company structure, upcoming catalysts, and price-to-value metrics. In essence, bottom-up investing based on company-specific fundamentals and the alignment/competence of the people involved.

With this said, we continue to monitor our exposure to specific commodities, jurisdictions, and business models to manage risk within the MJG portfolio. There are a few notes on this front. The first is that our exposure to copper has only increased since mid-year 2025 and now sits at 43% of the weighted MJG portfolio between seven different investments. (This marks our highest weighting towards a single metal since gold exceeded 50% of the portfolio in mid 2020.) While this clearly reflects a positive bias towards copper for the year ahead, it should be emphasized that each of these copper-focused positions present the opportunity for share price appreciation (either through the drill bit, permitting success, or M&A activity) without reliance on further increases to the copper price.

Second, the MJG partnership's exposure to the prospect generation business model has increased even further, now representing 37% of the weighted portfolio across seven different positions. 2026 is set up for a boom in exploration activity, with high-quality prospect generators and explorers set to benefit from increased interest by investors and strategics alike. Longtime MJG partnership holding Kenorland Minerals is a prime example of the value that can be created when this business model is successfully executed.

Third, as alluded to in the *Market Musings* section, the MJG partnership's cash weighting sits at 14% of the portfolio. This is the partnership's highest cash balance since mid 2022, representing a marked change to the 0% weighting this time last year. Mining equities have gotten off to a flying start in 2026, and should this continue into the coming months, this cash position can be expected to grow further.

Provided below is a snapshot of the MJG partnership's portfolio allocation as of December 31, 2025.

Allocation by Commodity	
Precious Metals	
Gold	15%
PGMs	8%
Silver	6%
Energy Metals	
Copper	43%
Rare Earths	2%
Ag Minerals	
Phosphate	6%
Potash	6%
Cash & Cash Equivalents	14%

Allocation by Jurisdiction	
United States	25%
Canada	23%
Brazil	13%
Australia	10%
Namibia	7%
Chile	4%
Estonia	2%
Serbia	2%
Cash & Cash Equivalents	14%

Allocation by Business Model	
Prospect Generation	37%
Exploration	12%
Development	25%
Production	2%
Royalty/Streaming	10%
Cash & Cash Equivalents	14%

Featured Investment Updates

Over the course of previous MJG partnership letters, *Featured Investment* write-ups have been included for twenty-eight different companies. These provide current and prospective limited partners a glimpse into the MJG portfolio, while also giving insight into the methodology utilized to identify undervalued securities. The MJG partnership remains invested in seven of these companies, with updates included for each of these below.

At the end of the section, the *average cost per share* and *exit price* is provided for legacy MJG holdings featured in previous partnership letters.

Koryx Copper (TSXV: KRY)

Featured In: **January 2025**
Average Cost Per Share: **C$0.85**
Current Market Price (January 9, 2026): **C$2.79**

Koryx Copper was the *Featured Investment* in the January 2025 MJG partnership letter. The position was first initiated in a June 2024 private placement priced at C$0.60. Subsequent open market purchases, as recently as in late August, have lifted the MJG cost basis to approximately C$0.85 per share.

From a high level, CEO Heye Daun and Chairman Alan Friedman appear to have caught the copper cycle flush. Remember that Heye and Alan took the helm of Koryx just under eighteen months ago, with the copper price closing at $4.05 per pound on the day that they formally stepped into their roles. Fast forward to the present day and the copper price is trading near all-time highs at just under $6.00 per pound, while company operations are in full swing as Koryx pushes towards either a Final Investment Decision or sales process in 2027. For the company and its shareholders, things couldn't be going any better.

Since the latest MJG partnership letter, the most significant company milestone was the release of the Updated PEA in early September, providing the market with its first look at the Haib Project through the lens of a conventional milling and flotation operation. At an assumed price of $4.31 per pound copper, the PEA yielded an after-tax NPV_8 of US$1.35 billion, an after-tax IRR of 20.1%, and an after-tax payback period of 3.9 years. The initial capex was estimated at US$1.56 billion, with an all-in sustaining cost of $2.47 per pound over the projected 23 year mine life. Importantly, this study does not include gold and molybdenum as byproducts, nor does it incorporate the roughly 15,000 meters of drilling conducted at Haib between August 2024 and the study's release.

By virtue of the project's significant scale and relatively low grade, Haib offers greater torque to the copper price than most any of its copper development peers. This degree of leverage is of course a double-edged sword but is currently auguring to shareholders' benefit in the current price environment, with the Koryx share price surging to a high of C$2.96 in early January after trading below C$1.00 as recently as early September 2025. While the sensitivity analysis included in the September PEA did not come close to contemplating the current copper price regime, the after-tax NPV_8 sits in the ballpark of US$2.7 billion at $6.00 copper. (To be clear, this is not to suggest that $6.00 copper is a reasonable long-term price assumption at this juncture, but rather an illustration of the leverage on offer.)

Judging by the actions of the company, Koryx management recognizes that there is no time to waste. Shortly before publication of this letter, the company announced an upsized C$40 million financing, which potentially will be the second to last time that the company will need to raise capital. There is a flurry of activity onsite, including at least twelve drill rigs in operation focused on infill, expansion, and geotechnical drilling. The company is weeks away from releasing an updated mineral resource estimate, which for the first time will include gold and molybdenum as byproducts. This will be followed by a PFS later in 2026. Despite the brisk pace, Heye and Alan's previous exits with Auryx and Osino should give investors comfort that Koryx is conducting quality work that will be valued by potential acquirers.

Included below is a comprehensive list of the Koryx milestones expected over the coming two years, both at the Haib Project as well as the company's earlier-stage Zambian assets.

- Updated Mineral Resource Estimate announced **by end Q1 2026**
- Submit ESMP to Ministry of Environment, Forestry, and Tourism **by end Q1 2026**
- Final drill results from 55,000-meter program **by Q2 2026**
- Phase I drill results at Luanshya West Project in Zambia **by end Q2 2026**
- Heap leach metallurgical test results announced **by end Q2 2026**
- Submit ESIA to Ministry of Environment, Forestry, and Tourism **by end Q2 2026**
- Prefeasibility Study announced **by end 2026**
- Mining License approval by Namibia Ministry of Mines **by end Q2 2027**
- Feasibility Study announced **by end 2027**

To conclude, Koryx is the best positioned holding within the MJG portfolio to capitalize on the surging copper price. Koryx however is more than a classic optionality play, with the company intent on pushing Haib to a construction-ready stage by the end of 2027. Shareholders have been well rewarded in backing this group in previous ventures, and there is no indication thus far that this time will be any different.

Ridgeline Minerals (TSXV: RDG)

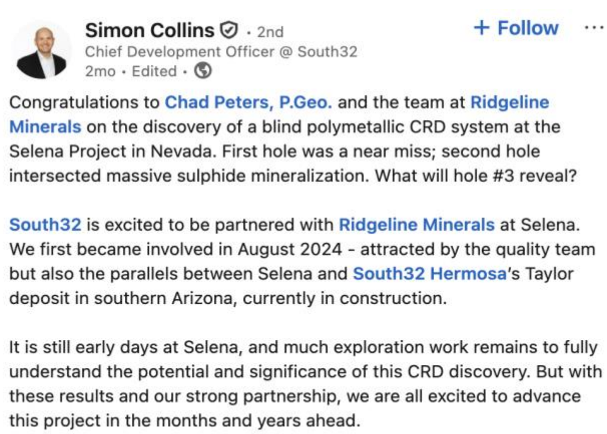
Featured In: **July 2024**
Average Cost Per Share: **C$0.16**
Current Market Price (January 9, 2026): **C$0.295**

Ridgeline Minerals was the *Featured Investment* in the July 2024 MJG partnership letter. The Ridgeline position was first initiated in a September 2022 financing priced at C$0.20. Between participation in two subsequent financings and a series of open market purchases, the MJG partnership's cost basis sits at an average of C$0.16 per share.

Ridgeline has just completed its busiest year since inception, with five of the company's Nevada-based projects drilled over the previous twelve months. While results from these programs have only been partially received, it has become clear that Ridgeline's future hinges on two of these projects: the Selena Project in partnership with South32 and the Swift Project in partnership with Nevada Gold Mines. We'll focus on these two projects for the purposes of this update.

On November 4th, Ridgeline announced a genuine discovery at Selena with drill hole SE25-053, which intercepted 8.6 meters at 10.4% Zn, 21.1 g/t Ag, 0.3% Pb, 0.1% Cu, 0.1 g/t Au, 0.1% Sb (11.4% ZnEq). This was followed by a deeper intercept within the same drill hole of another 8.7 meters at 7.0% Zn, 13.9 g/t Ag, 0.3% Pb, 0.1 g/t Au, 0.1% Cu, 0.01% Sb (7.3% ZnEq) announced on December 18th. This marks the first massive sulfide intercepts in the project's history, a vindication for Ridgeline CEO Chad Peters and VP Exploration Mike Harp who have been pounding the table on this potential for years.

Additionally, SE25-053 serves as validation for the new geological model generated by Ridgeline and its partner South32 in early 2025, informed by a comprehensive MT survey conducted in late 2024 along with South32's firsthand CRD experience at its world-class Hermosa Project in Arizona. For their part, South32 appears enthused by these initial results – with Chief Development Officer Simon Collins first drawing parallels between the Selena Project and Hermosa before stating that "we are all excited to advance this project in the months and years ahead". A prospect generator like Ridgeline couldn't ask for better signaling from a key partner.


Simon Collins · 2nd
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Chief Development Officer @ South32
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Congratulations to Chad Peters, P.Geo. and the team at Ridgeline Minerals on the discovery of a blind polymetallic CRD system at the Selena Project in Nevada. First hole was a near miss; second hole intersected massive sulphide mineralization. What will hole #3 reveal?

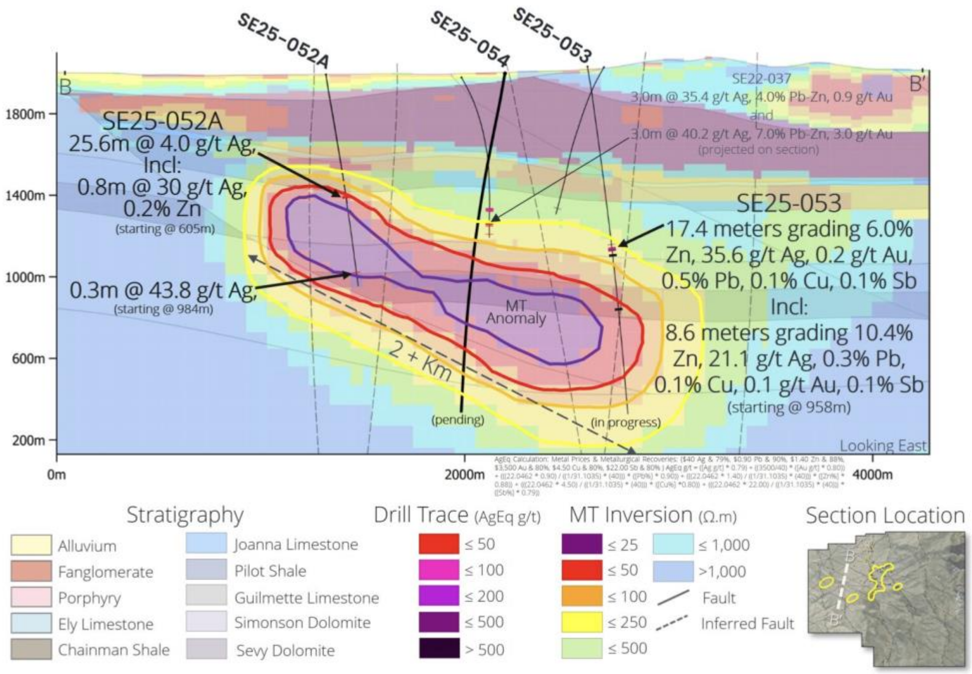
South32 is excited to be partnered with Ridgeline Minerals at Selena. We first became involved in August 2024 - attracted by the quality team but also the parallels between Selena and South32 Hermosa's Taylor deposit in southern Arizona, currently in construction.

It is still early days at Selena, and much exploration work remains to fully understand the potential and significance of this CRD discovery. But with these results and our strong partnership, we are all excited to advance this project in the months and years ahead.

Source: LinkedIn. November 4, 2025.

Despite these reasons for encouragement, the Ridgeline team undoubtedly was chagrined to see the company's share price sell off by approximately 27% on the day of the November 4th press release. This was likely due to a few factors. First, the RDG share price had more than doubled in the two months leading to the November 4th press release, suggesting unrealistic expectations from the market for a knock-it-out-of-the-park discovery hole leaving no doubt that Selena will become a mine. Second, the intercepts returned surprisingly low silver grades – with the silver potential a likely reason that at least some speculators entered the stock. Finally, the grades and widths are not on face value economic at the depth of over 900 meters at which they are intercepted.

For this to ultimately work, subsequent drilling of this roughly two-kilometer-wide target will need to return thicker intercepts and/or higher grades. To this end, Ridgeline and South32 have since completed a third hole (SE25-054) into the heart of the MT anomaly, with assays expected in the coming weeks. Based on messaging from both companies, it appears that there will be a significant follow up program at Selena in 2026 – potentially as soon as in April– largely irrespective of hole SE25-054 results.



Source: Ridgeline Minerals News Release. November 4, 2025.

There is less to say at this juncture regarding the Swift Project, which is in partnership with Nevada Gold Mines (NGM). A December 11th news release from Ridgeline confirmed that only two of the five holes planned for the 2025 season had been fully completed, with RC pre-collars in progress on another two holes. While assays from the two completed holes were expected in the November timeframe, this has been delayed into 2026 as the sixteen drill rigs currently turning at the nearby Fourmile Project have swamped assay labs contracted by NGM. Assays from Swift can be expected in the coming few weeks, with drill rigs expected to mobilize to the project in spring 2026. NGM must spend an additional US$5.2 million at Swift by year end 2026 to complete its US$20 million earn-in requirement for a 60% interest in the project.

Included below are the expected Ridgeline milestones over the following year. At a recent conference, Chad shared that he anticipates US$10-14 million to be spent on exploration in 2026, with the bulk of this total being shouldered by South32 at Selena and NGM at Swift.

- Drill results from SE25-054 at Selena Project **by end January 2026**
- Drill results (2 holes) at Swift Project from NGM **by end January 2026**
- Phase II drill results at Selena Project **by end Q3 2026**
- Phase V drill results at Swift Project from NGM **by end Q3 2026**

Since its formation in 2018, the Ridgeline team has demonstrated the ability to both secure prospective projects within world-class mineral trends and bring name brand partners into the fold. At long last, the company's determined efforts have yielded a legitimate discovery at Selena in concert with South32. With results from three high-impact holes in the coming weeks, as well as partner-funded drill programs expected at both Selena and Swift this spring, Ridgeline is stocked with potential share price catalysts in both the short and medium term.

Altius Minerals (TSX: ALS)

Featured In: **January 2024**
Average Cost Per Share: **C$12.74**
Current Market Price (January 9, 2026): **C$43.81**

Altius Minerals was the *Featured Investment* in the January 2024 MJG partnership letter. The Altius position was first initiated at C$7.90 per share in April 2020. Subsequent open market purchases, as recently as in June 2025, have increased the MJG partnership's cost basis to C$12.74 per share.

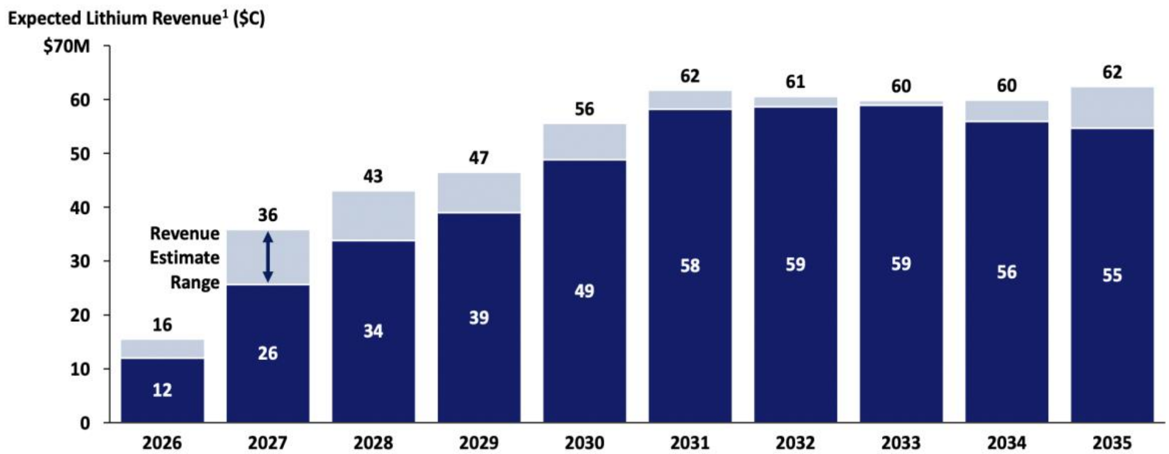
For Altius shareholders, 2025 will be remembered as the year when the company pulled the trigger on two high stakes transactions in remarkably quick succession. While it will be frustrating for those looking to draw an immediate conclusion, it may well be a matter of years before a final verdict is reached on whether these two deals were ill-conceived or a masterstroke by CEO Brian Dalton and his team. Before considering the merits, we will first quickly detail the two transactions in question.

On July 23rd, Altius announced that it had sold 2/3 of its 1.5% NSR covering the world-class Arthur Gold Project to Franco Nevada for US$275 million. (As part of the deal, Altius retained a 0.5% NSR at Arthur as a "long-term portfolio component".) In the press release announcing the transaction, Altius justified the sale as (a) crystalizing significant value for a royalty asset that was generated for a meager US$300,000, (b) retaining optionality exposure to continued gold resource growth and eventual production at Arthur, (c) providing flexibility to evaluate external M&A opportunities and/or execute share repurchases, and (d) achieving a rebalancing of commodity exposures away from gold. As a result of the sale, Altius's total liquidity increased to more than C$540 million, or greater than 40% of its market capitalization on the day the deal was announced.

In the intervening period, Brian reminded shareholders that historically Altius had shown itself willing to sit on dry powder for extended periods and would by no means rush into a transaction. It thus came as a surprise to many to see a December 22nd announcement that the company was paying C$520 million in cash and shares for Lithium Royalty Corp, the single largest transaction in Altius company history. With this purchase, Altius is acquiring thirty-seven lithium royalties – including four cash flowing royalties and another twelve covering advanced stage projects with completed economic studies. Altius expects the acquisition to add C$40-60 million in annual royalty revenue by the end of the decade at current spot lithium prices.

Viewing these deals in tandem, Altius in essence swapped a 1% NSR at the Arthur Gold Project for the world's single largest portfolio of lithium royalties. (Admittedly, this is somewhat of a simplification, as Altius retains C$294 million in liquidity post-transaction for additional M&A.) The market has reacted relatively well to the Lithium Royalty Corp acquisition, with the Altius share price up nearly 9% since the announcement. With that said, there has been handwringing on the part of some Altius shareholders on whether this portfolio shift from gold to lithium will serve the company well.

There are several points in favor of this course of action. First, the company is clearly prioritizing near-term cashflow. With the Arthur Project not expected to reach first production until sometime between 2030 and 2033, Altius anticipates lithium royalty revenue of between C$111 million and C$321 million before first gold is poured at Arthur. (The C$111 million figure assumes the low end of Altius's revenue estimate range and first production at Arthur in early 2030, while the C$321 million figure assumes the high end of the revenue estimate range and first production at Arthur in early 2033. Furthermore, these figures assume that the current spot lithium price persists over the respective periods, which may prove conservative with lithium six months into a recovery off bear market lows.)



Source: Altius Minerals LRC Deal Presentation. December 22, 2025.

Second, the swap materially reduces concentration risk by shrinking the portion of NAV tied to a single development-stage project and spreading it across multiple assets, operators, and jurisdictions. Third, the move is decidedly counter-cyclical from a company that prides itself on acting in this manner – with gold very much in favor and priced accordingly, while lithium remains beaten down despite a recovery from mid-2025 lows. Finally, the lithium assets offer what Altius describes as "ultra-long implied mine lives", a defining characteristic of Altius's existing royalty portfolio relative to its peers.

The principal argument against the gold for lithium swap is partial loss of exposure to what is, by any reasonable standard, a Tier 1 gold development asset. AngloGold Ashanti continues to report strong resource growth at Arthur with tens of millions of more ounces potentially to be discovered, reinforcing the view that it can become a multi-decade district-scale asset. There is also concern in some quarters about lithium's staying power as a globally significant commodity in light of evolving battery chemistries, though this is not a concern shared by the MJG partnership given (a) the hundreds of billions of dollars that have already been invested into the lithium-ion battery supply chain and (b) the ubiquity of this battery type across EV, BESS, and myriad other applications.

Ultimately, it may take years before final judgment can be passed on whether Altius would have been better served holding onto the full 1.5% NSR at Arthur versus the aggressive push into lithium. The key variables to consider include (a) the long-term gold price, (b) the long-term lithium price, (c) the number of ounces ultimately discovered at Arthur, (d) the length of time before Arthur achieves first production, and (e) how many of the thirty-three non-producing lithium royalties eventually reach production. From the perspective of the MJG partnership, Altius management has earned the benefit of the doubt after decades of astute capital deployments.

Provided below are the expected milestones from Altius and its royalty counterparties over the coming twelve months. The following assumes that the Lithium Royalty Corp acquisition closes as expected in Q1 2026.

- PFS at Expanded Silicon Project (0.5% NSR) from AngloGold **by end Q1 2026**
- PFS at Saúva Project (3.7% copper stream) from Lundin Mining **by end Q1 2026**
- Final Investment Decision at Finniss Project (2.5% GOR) from Core Lithium **by end Q2 2026**
- DFS at Kami Project (3% GRR) from Champion Iron **by end 2026**
- Final permits at Kami Project (3% GRR) received by Champion Iron **by end 2026**
- First production at Curipamba Project (2% NSR) from Silvercorp **by end 2026**
- Steady state production at Voisey's Bay UG (0.3% NVR) from Vale **by end 2026**
- First production at Case Lake (2% GOR) from Power Metals **by end 2026**
- Phase II Nameplate Production at Grota do Cirilo (1% NSR) from Sigma Lithium **by end 2026**
- Phase I Nameplate Production at Tres Quebrada (1% GOR) from Zijin Mining **by end 2026**
- Phase I Nameplate Production at Mariana (0.5% NSR) from Ganfeng Lithium **by end 2026**
- Phase I Nameplate Production at Goulamina (1.5% sales fee) from Ganfeng Lithium **by end 2026**

Altius Minerals remains a quintessential compounder, with Brian sharing at the spring 2025 AGM that the company had achieved a CAGR including dividends of 20.3% since its founding in 1997. This figure has only improved further, with the Altius share price up nearly 70% in the eight months since. While the jury is still out on whether the gold for lithium swap will serve Altius well, the MJG partnership will continue with this position as a core, long-term holding.

Kenorland Minerals (TSXV: KLD)

Featured In: **July 2023**
Average Cost Per Share: **C$0.59**
Current Market Price (January 9, 2026): **C$2.83**

Kenorland Minerals was the *Featured Investment* in the July 2023 MJG partnership letter. The Kenorland position was initiated via a February 2020 financing at C$0.25 while the company was still private. The partnership's cost basis has increased to C$0.59 after participation in a subsequent financing at C$1.00, as well as numerous open market purchases.

The Kenorland share price appreciated by approximately 105% over the course of 2025, marking the second consecutive year in which the KLD share price has doubled. The market continues to reward Kenorland for its flawless execution of the prospect generation business model since the company's formation nearly a decade ago.

With one significant exception, it's been a relatively quiet period of news flow since the latest MJG partnership letter. This is not to say that Kenorland and its partners haven't been exceptionally busy, with four significant drill programs completed by partners in recent months at Frotet, South Uchi, O'Sullivan, and Opinaca for a total of nearly 19,000 meters. However, drill results remain pending from each of these programs and can be expected over the coming ninety days.

Kenorland shareholders were treated to an early Christmas present with the release of the long-awaited maiden resource at the Frotet Project, over which Kenorland holds a hefty 4% NSR. The resource did not disappoint, outlining 2.55 million inferred ounces at an average grade of 5.47 g/t Au. This was based on 127,217 meters over 289 drill holes, a relatively modest amount of drilling for this style of high-grade orogenic system. (Remember that over 550,000 meters of drilling completed between Great Bear and Kinross was incorporated into the 5-million-ounce maiden resource at Dixie released in February 2023.)

Classification	Tonnage	Average Grade		Contained Metal	
	(Mt)	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Inferred	14.5	5.47	5.18	2.55	2.41

Source: Kenorland Minerals News Release. December 16, 2025.

The Kenorland share price responded well to this development, rising nearly 14% within a couple days of the maiden resource announcement to an all-time high of C$2.84. The key question at the Frotet Project has definitively shifted from "Is this big enough to become a mine?" to considerations surrounding how quickly it can get into production and how large the throughput will ultimately be. This of course has significant implications for the value of Kenorland's royalty in the eyes of potential acquirers, of which there are many.

In terms of next steps, Frotet's 100%-owner Sumitomo Metal Mining Canada is expected to complete an internal scoping study next year while continuing to drill out the asset. (Drill results from a 4,500-meter program completed in Fall 2025 are expected in short order.) Furthermore, permitting for a proposed exploration decline continues to advance – with the necessary permits expected to be received in late 2026. This would place Sumitomo in position to make a positive decision on the exploration decline in either 2027 or 2028.

With the Frotet maiden resource now publicly released, the most significant company catalyst in the calendar is Phase II drill results at the South Uchi Project fully funded by partner Auranova Resources. After a maiden drill program at South Uchi yielded encouraging results in early 2025, the two partners followed up with a 7,075-meter program over thirteen holes that concluded in early November. In a November 4th press release, Kenorland shared that it would "maintain the camp and infrastructure at Papaonga for an additional 3 months in preparation for a potential subsequent winter drill program". While this far from guarantees a discovery, it does signal that the two partners like what they are seeing.

Included below is a list of the numerous milestones from Kenorland and its partners expected over the coming year. Remarkably, Kenorland shareholders are set to receive assays from up to seven different drill programs over the coming six months.

- Drill results (7,075 meters) at South Uchi Project from Auranova **by end Q1 2026**
- Drill results (4,500 meters) at Frotet Project from Sumitomo **by end Q1 2026**
- Drill results (3,375 meters) at O'Sullivan Project from Sumitomo **by end Q1 2026**
- Drill results (3,620 meters) at Opinaca Project from Targa Exploration **by end Q1 2026**
- Drill results (5,000 meters) at Western Wabigoon Project from Centerra Gold **by end Q2 2026**
- Drill results from Winter 2025 program at Frotet Project from Sumitomo **by end Q2 2026**
- Drill results from Winter 2025 program at South Uchi from Auranova **by end Q2 2026**
- Final permits received for exploration decline at Frotet Project by Sumitomo **by end 2026**

The Kenorland team continues to execute on the prospect generation business model at an elite level, with its shareholders being rewarded for these efforts. Furthermore, the company is far from resting on its laurels, having recently acquired an additional 500,000 hectares of prospective ground across Ontario and Manitoba. As exploration activity ramps up globally, it's safe to assume that further partners are set to enter the fold. The MJG partnership will remain patient with its investment in Kenorland, with the company's prospects as bright as ever.

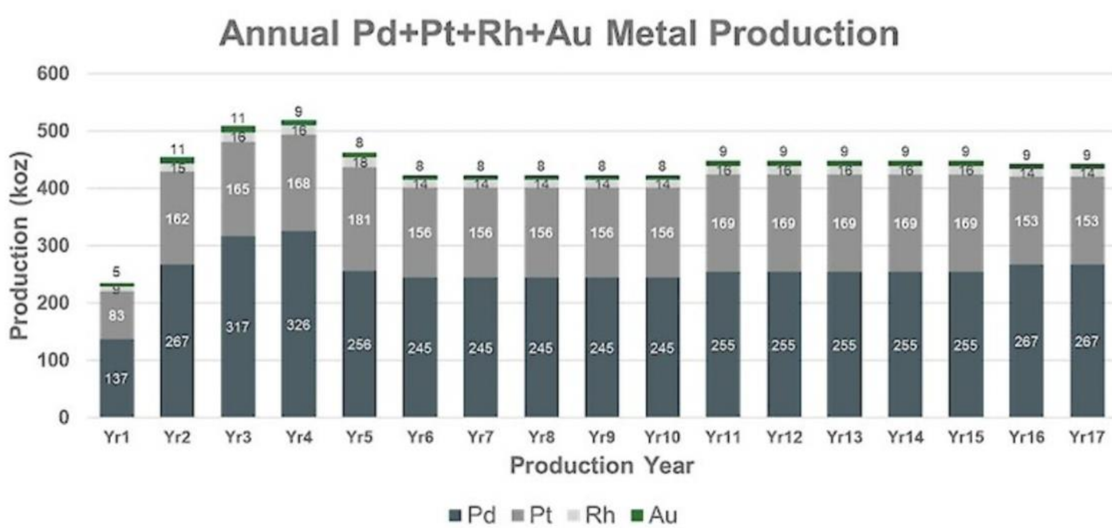
Bravo Mining (TSXV: BRVO)

Featured In: **January 2023**
Average Cost Per Share: **US$0.50**
Current Market Price (January 9, 2026): **C$4.705**

Bravo Mining was the *Featured Investment* in the January 2023 MJG partnership letter. The Bravo position was first initiated in a pre-IPO financing at US$0.50 in early 2022.

Shortly after the latest MJG partnership letter was published, Bravo released a PEA for its Luanga Project. This study provided the market with its first glimpse of Luanga's potential economics and included two development scenarios, with the "Base Case" assuming flotation concentrate sales to a third-party refiner and the "Alternative Case" envisioning the inclusion of a smelter for a vertically integrated operation.

On face value, the economics of each scenario were excellent – with both yielding after-tax IRR's of 49% and after-tax payback periods of 2.4 years at assumed metal prices of $1271 Pd and $1500 Pt. The Base Case included an initial capex figure of US$496 million and an after-tax NPV_8 of US$1.25 billion, resulting in a stellar NPV / initial capex ratio of 2.52. Naturally, the Alternative Case outlined a higher initial capex figure of US$678 million due to the inclusion of a smelter; however, the NPV / initial capex ratio further improved to 2.74 given an increase in the after-tax NPV_8 to US$1.86 billion. In addition to these headline numbers, the sheer scale of the operation impressed – with Pd+Pt+Rh+Au production averaging 437,000 ounces per annum over the 17 year mine life.



Source: Bravo Mining News Release. July 7, 2025.

It should be noted that the Luanga PEA did receive some criticism upon its release on three fronts. First, the assumed metal prices – with the spot prices of palladium and platinum, which collectively contribute 79% of Luanga's metal value, trading at 8% and 4% discounts to the assumed prices within the PEA on the day of the study's release. Second, the assumption of a 75% income tax exemption through Brazil's SUDAM program, which results in a reduced corporate tax rate of 15.25%. Third, the initial capital estimates were flagged by some as being overly aggressive.

Of these three concerns, the first two are largely unfounded. Given the extreme moves in PGM prices since the study's release, with palladium now trading at a 43% premium and platinum at a 52% premium to the assumed prices, Bravo management will feel justified with its price deck selections (informed by Investec's long-term price forecasts as of June 2025) for the PEA. As for the SUDAM program, G Mining's Tocantinzinho Mine on October 2nd became the latest project to receive approval from regulators for the 75% income tax exemption, while peer companies in the Carajás – including Centaurus Metals and MJG holding Lara Exploration – have made the same assumption in recent economic studies. This should not be of concern to shareholders.

There may be merit however in concerns about the initial capex figures. While potentially achievable using the cheapest available Chinese equipment, it is fair for investors to assume that these figures will increase in the forthcoming Luanga Prefeasibility Study. With this said, the Luanga Project should be able to quite easily absorb increased upfront capital costs – with the Base Case and Alternative Case NPV's sitting above US$2 billion and US$3 billion, respectively, at the current spot 4PGE basket price of over $2,000 per ounce.

Aside from the PEA, the other significant company-specific development in recent months was the approval in early November of a new Export Processing Zone (ZPE) near the Port of Vila do Conde, with Bravo designated as the "anchor company" for the ZPE. This development substantially increases the probability that Bravo (or a future acquirer of Luanga) ultimately goes the vertically integrated route, with the smelter to be built in this newly created ZPE. As stated in the November 5th news release, "the establishment of a downstream processing facility within the ZPE would potentially accrue material benefits to Bravo, including competitive and regulatory advantages in the form of fiscal and taxation benefits, integration within a globally significant and established logistics hub, and access to readily available, industrial-scale, infrastructure networks including work-force, power, natural gas, port and future rail connection."

This marks the only time since Brazil's first Export Processing Zone was established in 1988 that a mineral project has been selected as the anchor, a credit to the unparalleled ability of CEO Luis Azevedo and his team to operate within Brazil. The significance of this development was not lost on the market, with the BRVO share price jumping by 20% within five trading days of this announcement, as investors recognized that Bravo's attractiveness as a M&A candidate had substantially increased.

Looking forward, included below are the key milestones expected from Bravo over the coming couple of quarters. Absent a genuine discovery on the IOCG front, the most significant near-term catalyst is the Prefeasibility Study.

- Drill results (4 holes) at Babylon Target **by end Q1 2026**

- Drill results (2 holes) at T16 Target **by end Q1 2026**
- Drill results (2 holes) at Lizard Target **by end Q1 2026**
- Additional metallurgical test results **by end Q1 2026**
- Prefeasibility Study announced **by end Q2 2026**

As stated in a previous MJG partnership letter, *"Bravo is a bet on the right people, in the right place, with the right asset"*. This hasn't changed, with the PEA and ZPE approval strengthening the case for Luanga being the most attractive undeveloped PGM deposit outside of South Africa, if not globally. Given the significantly improved price environment for PGMs, the Bravo team has been presented with a golden window to aggressively push Luanga to production – or alternatively to find an acquirer who would like to do so themselves.

Elemental Royalty (TSXV: ELE)

Featured In: **January 2022**
Average Cost Per Share: **C$13.60**
Current Market Price (January 9, 2026): **C$25.26**

Altus Strategies was the *Featured Investment* in the January 2022 MJG partnership letter, with company updates continuing in subsequent letters after Elemental Altus was formed in a merger between Altus and Elemental Royalties in August 2022. Most recently, Elemental Altus merged with EMX Royalty Corp to form Elemental Royalty in mid-November 2025. We continue to hold our position in the combined company, with a post-consolidation cost basis of C$13.60 per share.

The merger between Elemental Altus and EMX Royalty was a long time coming, with on and off talks persisting for a matter of years before an agreement was struck in early September to combine the two companies in an all-share deal. Tether's involvement as a significant Elemental Altus shareholder was a deciding factor in getting the transaction across the finish line, with the stablecoin group committing to a US$100 million capital injection into Elemental concurrent with the merger. Upon completion of the transaction, Elemental and EMX shareholders owned approximately 51% and 49% of the merged entity, respectively, on a fully diluted basis.

While shareholders of the respective companies may quibble about the exact exchange ratio that was agreed upon, the overriding logic of the deal makes sense on a few fronts. First, there was noteworthy overlap between the two royalty portfolios – most importantly at Lundin Mining's Caserones Mine in Chile, with the combined 1.3036% NSR becoming the single most important royalty asset for the merged entity on the basis of both NAV and annual revenue contribution. Second, there was substantial overlap between the respective shareholder bases – with Stephens Investment Management, EuroPac, Extract Capital, Sprott, and Deutsche Balaton longtime supporters of both companies – ensuring continuity of ownership upon the deal's close.

But far and away, the most significant strategic benefit of this transaction is the increased scale of the combined entity. While scale may not be everything in the royalty business, it certainly goes a long way. A larger platform (a) provides diversification across a broader base of royalty assets, (b) typically results in a higher NAV multiple, and (c) opens the door to inclusion in the GDX, GDXJ, and various other ETFs, with each of these benefits feeding into a lower cost of capital. Furthermore, this enhanced scale affords an expanded opportunity set for new royalty purchases given the ability to pursue larger transactions.

While the combined company has yet to take a swing at a truly large acquisition, there has been a flurry of smaller royalty purchases since early September. These transactions include: (1) the purchase of an 2% GRR at the Focus Laverton Project and 2% GRR at the Jasper Hills Project for US$52 million in total, (2) the purchase of a 2-2.5% NSR at the Dugbe Project for US$20 million, and (3) the purchase of a 1.25% NSR at the Puquios Project for US$8 million. While none of these four assets are currently in production, each of the royalties has the potential for first cashflow within the next three years. Additionally, the royalty generation business inherited from EMX appears to be operating in full swing, with five copper-focused royalties created within the past sixty days. This includes four in Arizona with Ivanhoe Electric as the counterparty and one in New Mexico with First Quantum.

Provided below are the expected milestones from Elemental and its numerous counterparties over the coming twelve months. Not included in the below list is the potential for Elemental to be added to the GDX, GDXJ, and various other ETFs in the months ahead.

- Feasibility Study at Diablillos (1% NSR) from AbraSilver **by end Q1 2026**
- Updated Feasibility Study at Dugbe (2-2.5% NSR) from Pasofino Gold **by end Q1 2026**
- Expansion to 6.5 Mtpa at Karlawinda (2% NSR) completed by Capricorn Metals **by end Q2 2026**
- Construction Decision at Puquios (1.25% NSR) from Camino Minerals **by end Q2 2026**
- First royalty revenue at Jasper Hills (2% GRR) from Brightstar Resources **by end Q3 2026**
- First royalty revenue at Chapi (2% NSR) from Minera Pampa de Cobre **by end 2026**
- First royalty revenue at Viscaria (1% NSR) from Gruvaktiebolaget Viscaria **by end 2026**
- Construction Decision at Diablillos (1% NSR) from AbraSilver **by end 2026**
- Feasibility Study at Cactus (0.54% NSR) from Arizona Sonoran **by end 2026**

Elemental Royalty has the wind at its back. Even assuming no further M&A, there is the potential for up to seven of the company’s development-stage royalties to achieve first cashflow within the next three years. With that said, it is safe to assume that the company will not rest on its laurels, given the mandate from 32% shareholder Tether to continue to scale. As stated in the previous MJG partnership letter, it is incumbent on the Elemental management team – now led by CEO David Cole, COO Fred Bell, CFO Stefan Wenger, and CIO David Baker – to strike a delicate balance between discipline and the desire for growth, pushing back on Tether’s ambitions when necessary. It is through this lens in which the MJG partnership will monitor this position.

Lara Exploration (TSXV: LRA)

Featured In: **January 2020**
Average Cost Per Share: **C$0.67**
Current Market Price (January 9, 2026): **C$2.41**

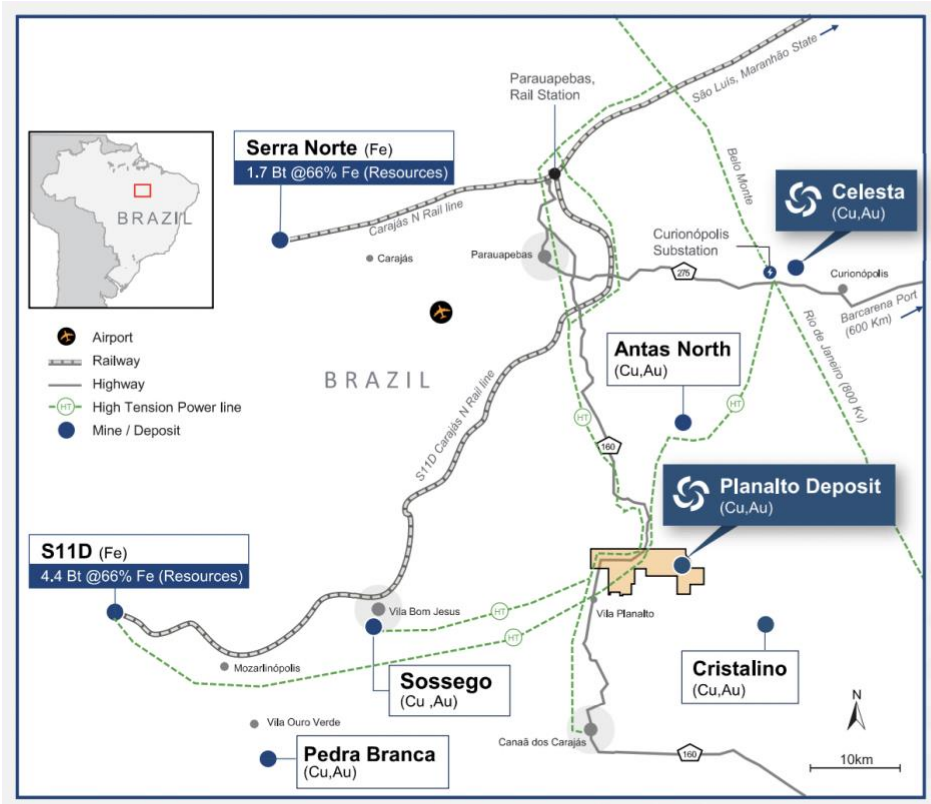
Lara Exploration was the *Featured Investment* in the January 2020 MJG partnership letter. The position was first initiated in November 2019 at C$0.44, with subsequent open market purchases lifting the MJG cost basis to C$0.67 per share.

The Lara share price appreciated by approximately 86% over the course of 2025, an impressive follow-up to the 168% increase posted in 2024. While Lara still retains its prospect generation business model, the fate of the company's share price for the foreseeable future will hinge on developments at its 100%-owned Planalto Copper Project in the Carajás Mineral Province of Brazil.

On this front, Lara announced the results of a long-awaited PEA at Planalto on October 21st. In short, the economic study outlined a tidy, medium-sized operation that has a genuine chance of becoming Brazil's next greenfield copper project to make it into production. At assumed prices of $4.31 per pound copper and $2500 per ounce gold, the PEA yielded an after-tax NPV_8 of US$378 million, an after-tax IRR of 21%, and an after-tax payback period of 3.5 years from first production. (The after-tax NPV_8 and after-tax IRR jump to US$724 million and 30%, respectively, at $4.99 copper and $4000 gold.) The initial capex sits at US$546 million, with an all-in sustaining cost of $2.79 per pound over the projected 18 year mine life.

While Planalto is not the largest of copper development projects, the merits of the asset are evident. First, the proposed operation is about as simple as it gets in the world of mining, given (a) the project's location within a private cattle ranch in the heart of one of the premier mining districts globally, with no impact on indigenous communities, cultural monuments, or primary rainforest, (b) the close proximity of existing infrastructure, including a paved highway and two high tension powerlines that run through the project footprint, (c) a low strip ratio, estimated at 1.9x at the assumed metal prices used in the PEA, and (d) straightforward metallurgy, with 91% copper recovery and a clean 28% chalcopyrite concentrate which includes a gold credit. Second, the project has a clear pathway to a Final Investment Decision by the end of 2028, an abbreviated timeline relative to the typical copper development project globally. Third, investors can be wholly confident in the integrity of PEA, with CEO Simon Ingram respected for his rigor and conservatism.

For these reasons, Planalto presents as a prime M&A candidate for any midtier miner seeking a no-frills copper development asset with near-term production potential. Notably, it was announced in August that CoreX Holding – a Turkish mining group backed by billionaire Robert Yuksel Yildirim – had entered into an agreement to purchase BHP's Carajás copper assets for a total of US$465 million, with the deal set to close in early 2026. These assets include Antas North and Pedra Branca, located 15 kilometers to the north and 38 kilometers to the southwest of Planalto, respectively. The addition of a new player into the district is a welcome development, while the price being paid by CoreX surprised informed observers to the upside.



Source: Lara Exploration Corporate Presentation. October 2025.

In terms of next steps at Planalto, Lara should be able to complete a Prefeasibility Study by Q1 2027 for as little as US$6 million. With this said, it would not be a surprise to see the company budget another US$4-5 million for additional drilling ahead of the Prefeasibility Study. This drill program would likely focus on conversion of what is currently classified as waste rock into resources around the envisioned Main Pit, extensions of the Silica Cap Pit, and the recently acquired Atlantica license along strike from Silica Cap. (Lara is required to drill a minimum of 2,000 meters at Atlantica as a part of the purchase agreement, with land access agreements currently being ironed out.) With C$3.5 million in the bank as of September 30th, Lara will have to raise additional capital to complete the Prefeasibility Study.

Provided below are the anticipated milestones at Planalto over the coming twenty-four months, with the PFS expected in early 2027 and the granting of the LP permit expected in late 2027 serving as the two most significant potential share price catalysts.

- Drill results (2,000 meters) at Atlantica license **by end Q2 2026**
- Environmental Impact Assessment ("EIA") completed **by end Q2 2026**
- Submission of application for Preliminary License ("LP") **by end Q3 2026**
- Prefeasibility Study announced **by end Q1 2027**
- Preliminary License ("LP") granted **by end 2027**

While it has taken some patience, the MJG partnership's investment in Lara Exploration is bearing fruit. Despite the Lara share price more than quadrupling in the past twenty-four months, the company's enterprise value remains below US$100 million. With the copper price breaking to all-time highs and Planalto being hurried along the development track, there is plenty of room for a further re-rate over the course of 2026.

Featured Investments (Since Sold)			
Company	**Featured In**	**Average Cost Basis**	**Average Exit Price**
Star Royalties (TSXV: STRR)	July 2022	C$0.40	C$0.26
Strategic Resources (TSXV: SR)	July 2021	C$1.98	C$0.61
Nova Royalty (TSXV: NOVR)	January 2021	C$0.30	C$2.21
Tonogold Resources (OTC: TNGL)	July 2020	US$0.05	US$0.04
Salazar Resources (TSXV: SRL)	July 2019	C$0.26	C$0.14
Adriatic Metals (ASX: ADT)	January 2019	A$1.07	A$2.58
Golden Valley Mines (TSXV: GZZ)	July 2018	C$6.22	C$12.56
Sama Resources (TSXV: SME)	January 2018	C$0.14	C$0.06
Ardea Resources (ASX: ARL)	July 2017	A$0.58	A$0.30
Viscount Mining (TSXV: VML)	January 2017	C$0.33	C$0.29
Excelsior Mining (TSXV: MIN)	July 2016	C$0.24	C$0.66
Golden Arrow Resources (TSXV: GRG)	July 2016	C$0.24	C$0.76
Almadex Minerals (TSXV: DEX)	January 2016	C$0.16	C$1.62
Quintis Limited (ASX: QIN)	July 2015	A$1.16	A$0.00
Nevsun Resources (NYSE: NSU)	January 2015	US$2.45	US$4.42
Tsodilo Resources (TSXV: TSD)	July 2014	C$0.86	C$0.71
Lithium Americas (TSX: LAC)	January 2014	C$1.20	C$12.70
Phoscan Chemical Corp (TSX: FOS)	July 2013	C$0.29	C$0.32
Soltoro Ltd (TSX: SOL)	July 2013	C$0.48	C$0.20
South Boulder Mines (ASX: STB)	July 2012	A$0.48	A$0.28
Northern Graphite (TSXV: NGC)	January 2012	C$0.97	C$0.80

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