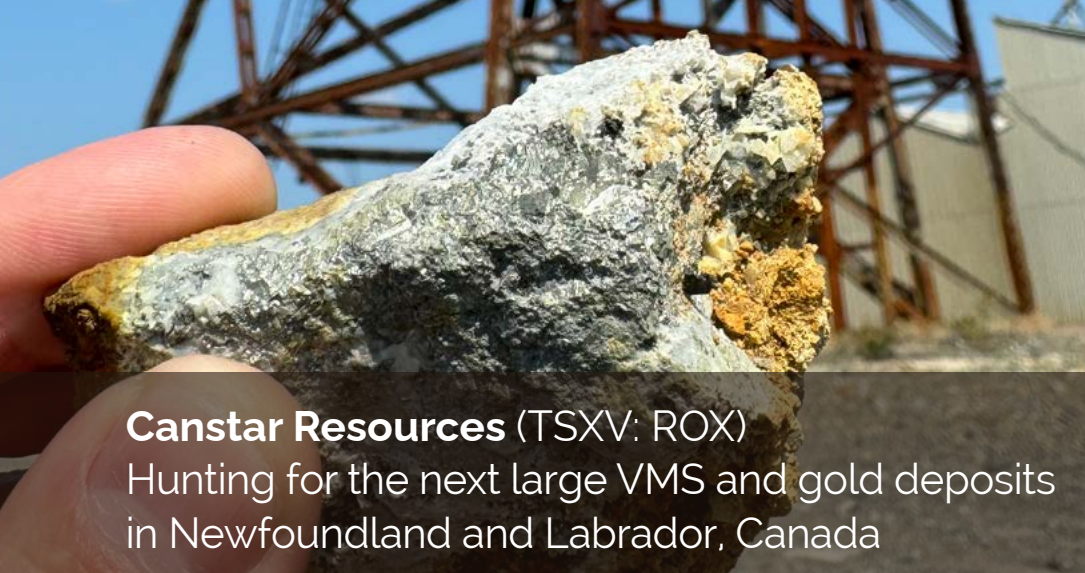




Canstar Resources (TSXV: ROX) Hunting for the next large VMS and gold deposits in Newfoundland and Labrador, Canada

Author: Tim Wright, MSC, CFA January 25, 2026
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Investment Highlights

- ◆ **Canstar Resources ("ROX", or "Company")** is exploring for volcanogenic massive sulphide style mineralization (VMS) on its Mary March and Buchans properties, as well as for orogenic gold mineralization on its Golden Baie property. All projects are located in the mining-friendly jurisdiction of Newfoundland & Labrador, Canada.
- ◆ **Exploration upside:** ROX is defining compelling exploration targets with the help of artificial intelligence (AI) for VMS mineralization on its Mary March project. Once defined, drill testing will be the next step with potential for significant upside if mineralization is intercepted. VMS deposits can contain vast amounts of base and precious metals.
- ◆ **Metal price rally:** The prices for many metals underpinning ROX's projects, namely copper, gold and silver, are trading at all-time highs with a strong outlook for the months ahead, as geopolitical and economic uncertainties persist.
- ◆ **Strong industry partnership:** VMS Corporation's involvement not only provides significant non-dilutive funding to advance the VMS prospects but also provides technical expertise and support to ROX to ensure the best possible exploration outcome. TerraAI supports ROX by using artificial intelligence to analyze large exploration data sets and define exploration targets for follow up investigation.
- ◆ **We are initiating coverage with a positive outlook for the company over the next 12-month period with a target price of \$0.36 per share.**

Key financial data (FYE Jun. 30, C\$)	Sept. 30 2025	Jun. 30 2025
Cash	\$ 146,380	\$ 193,685
Working capital	\$ (208,758)	\$ 162,985
Mineral assets	\$ -	\$ -
Total assets	\$ 301,953	\$ 580,660
Net income (loss) for the 3M	\$ (944,586)	\$ (613,816)
EPS	\$ (0.005)	\$ (0.003)

Current Price (C\$)*	\$0.09
Fair Value	\$0.36
Projected Upside	324%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	185,594,895
Market Cap. (C\$)	15,746,000
YoY Return	112.5%
YoY TSXV Return	91.5%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: ROX Price and Volume History





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OVERVIEW

Canstar Resources currently holds three assets: Mary March, Buchans (combined 138,500 hectares) and the Golden Baie (489,500 hectares) properties, all of which are located in the mining-friendly jurisdiction of Newfoundland and Labrador, Canada. Exploration work has been carried out on all three properties, yielding very promising results, and the firm is currently focusing most of its efforts on advancing its flagship Mary March project in the Buchans VMS district.

Mary March is located 25 km east of the past-producing Buchans mine and represents an under-explored portion of the VMS district. While the property has seen 21,616 m of sporadic historical drilling, providing an extensive data set, no significant geophysics programs have been run on the property to help generate drill targets in the past. ROX has carried out an IP-focused geophysics program combined with trenching to delineate high-priority drill targets for the 2026 exploration season. In collaboration with VMS Corporation and TerraAI the firm is working on the next steps in exploration to advance this asset.

The goal at Buchans is to explore for VMS ore bodies in the vicinity of ASARCO's past producing Buchans mine, one of the highest grading VMS deposits mined historically. Combining the insights from large historic data sets and modern exploration techniques, including the use of artificial intelligence, the firm is hunting for the next big VMS deposit in the region containing a valuable mix of base and precious metals.

Figure 1: Map showing the location of all three exploration properties



Source: ROX corporate presentation

Golden Baie is a gold and high-grade antimony project located along a major regional fault where a geochemical sampling campaign has confirmed anomalous metal values for gold and antimony along a structural corridor. Drilling in the past has yielded encouraging intercepts, confirming the metal endowment below surface.

RECENT CORPORATE HISTORY

Our review of ROX's corporate history starts in January 2024 with the appointments of Juan Carlos Giron as CEO and William Upshur as CFO. This significant management change coincides with a change in corporate strategy and focus. Prior to 2024, the company's efforts were largely focused on the Golden Baie property, exploring for gold and antimony. With the appointment of new management, the firm began to turn its focus on the Buchans and Mary March properties in search of polymetallic VMS deposits, where we can expect the bulk of exploration-related news to come from in 2026.

In 2025, the firm raised over \$2.5 million from warrant exercises, private placements and the significant JV agreement with VMS Mining Corporation. The proceeds were used to finance exploration activities for Mary March, which included drill core mapping, obtaining exploration permits, carrying out a geophysics and geochemical sampling campaign, as well as adding 675 hectares of land to the existing property. Additionally, the firm has entered into an agreement with TerraAI to help support the VMS exploration effort.

Table 1: Summary of 2025 news releases

Year	Month	Day	News release
2025	DEC	29	2025 exploration program concluded and review of the year
		8	Mary March: 675ha of land added to Mary March and extension of LOI with Terra AI
	OCT	30	\$1.15 million raised in private placement
		16	Mary March: Trenching results of up to 5% Cu and > 30% Zn affirming VMS potential
	SEP	26	\$0.52 million raised from early warrant exercise incentive program
		23	Non-brokered private placement announced for up to \$2.0 million
		22	Mary March: Trenching campaign to test 1.2 km IP chargeability trend underway
	AUG	25	Warrant Exercise Incentive Program announced
		7	Mary March: Historical core mapping underway and exploration permits received
	JUN	18	Dr. Stephen J. Piercey appointed to the technical advisory board
		12	Buchans & Mary March: LOI signed with Khosla-backed TerraAI to support exploration efforts
	MAY	27	Initial \$0.5 million received of \$11.5 million JV with VMS Mining Corporation
	APR	24	Nyla Beth Gawel added to the board of directors
		22	LOI for \$11.5 million JV with VMS Mining Corporation announced
	MAR	3	Buchans & Mary March: Geophysics exploration program announced and receipt \$0.55 million from warrant exercise

Source: Company news releases

2024 was a pivotal year for ROX with significant management changes implemented in January. Shortly thereafter, the firm started to refocus its efforts on the Buchans and Mary March properties. During the year, news about exploration activities such as geochemical sampling and geophysical surveys from Golden Baie were still being announced, highlighting the project's potential for gold and antimony.

Table 2: Summary of 2024 news releases

Year	Month	Day	News release
2024	NOV	18	U.S. national security and defence technology expert David Kilcullen added to the board
	OCT	30	\$0.41 million received from early warrant exercise
		1	Golden Baie: High-resolution airborne geophysics data used to generate drill targets
	SEP	5	Golden Baie: High-grade antimony and gold showings demonstrate the critical mineral potential on the property
	JUL	29	ROX appointed member of Nevada Tech Hub endowed with US\$21 million grant from U.S. Economic Development Association
		8	Golden Baie: High-grade grab samples announced and revaluation of existing data. Buchans - Mary March: New geological model announced and expansion of claims
	MAR	21	Paul Ténière appointed senior VP of exploration
	JAN	23	Appointment of Juan Carlos Giron as CEO, William Upshur as CFO and Nyla Beth Gawel as Observer and Special advisor to the board of directors

Source: Company news releases

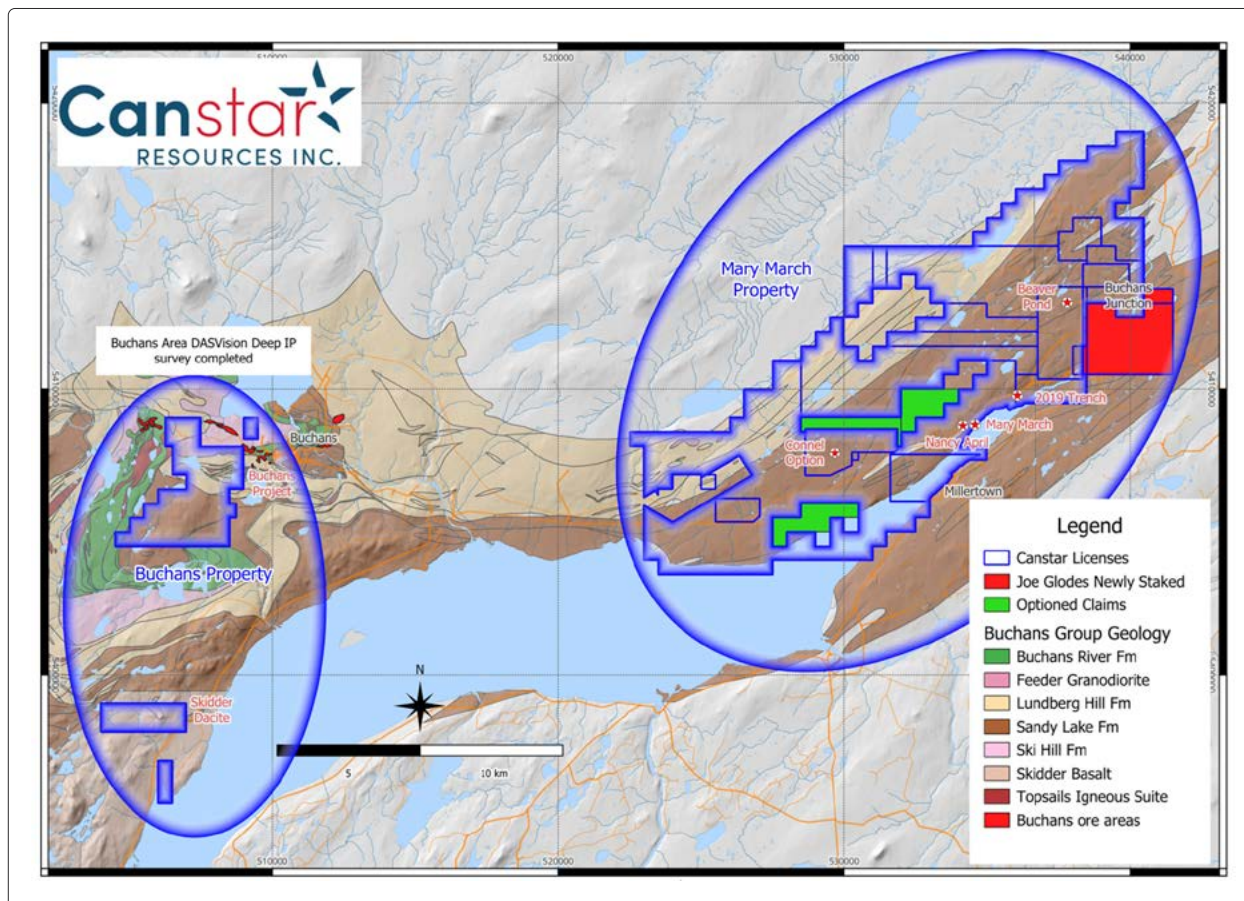
Prior to 2024 the focus of ROX was largely on exploring the Golden Baie property where the firm reported some very encouraging results concerning gold and antimony mineralization. The firm received a lot of support from Eric Sprott, a well-known name in the mineral exploration industry and was able to finance its activities through a series of private placements. The summaries of news releases prior to 2024 can be viewed in Appendix 2.



MARY-MARCH AND BUCHANS PROPERTIES

Both the Mary-March and Buchans properties are located near ASARCO's past producing Buchans mine, a very large and high-grade VMS deposit. The region is a well-known VMS district with a long-standing history of mining. Before taking a closer look at both properties, we put them into the context of historic mining, VMS deposits in general and regional geology.

Figure 2: Location of the Buchans and Mary-March properties



Source: News release 22nd September 2025

ASARCO BUCHANS VMS MINE

The Buchans and Mary March projects are located in the vicinity of ASARCO's past producing Buchans mine. The mine extracted ore from a VMS deposit that had exceptionally high grades over the life of the mine.

Figure 3: Aerial view of Buchans, 1976



Source: Geoscience Canada

16.1 million tonnes of ore were mined at an average grade of 14.5% Zn, 7.6% Pb, 1.3% Cu, 126 g/t Ag and 1.37 g/t Au. To demonstrate the enormity of this historic deposit, consider the tables below outlining the metal contents, value of contained metal and the value of a ton of ore mine with those metal contents.

Table 3: Buchans mine historic production

Item	Zn	Unit	Pb	Unit	Cu	Unit	Ag	Unit	Au	Unit
Grade	14.50%	%	7.60%	%	1.30%	%	126	g/t	1.37	g/t
Metal price	3280	US\$/t	2080	US\$/t	13000	US\$/t	90	US\$/oz	4600	US\$/oz
Value per t of ore	380.5	US\$/t	126.5	US\$/t	160.6	US\$/t	328.1	US\$/t	192.5	US\$/t
Metal contained	2,334,500	t	1,223,600	t	209,300	t	65,220,956	oz	709,148	oz
Nominal value	6,125,728,000	US\$	2,036,070,400	US\$	2,584,855,000	US\$	5,282,897,423	US\$	3,098,978,893	US\$

Source: ROX corporate website; Couloir Capital

The Buchans mine produced over 2 million tons of zinc, over 1 million tons of lead, over 200,000 tons of copper, more than 60 million ounces of silver and more than 700,000 ounces of gold. The values per tonne of ore and the nominal value of metal contained were calculated using the assumption of 80% payable metal for zinc and lead, 90% for silver and 95% for copper and gold. Using those assumptions and current metal prices, the nominal value of mined metal from the Buchans mine is over US\$19 billion. The average value of one tonne of ore mined from the deposit would be almost 1,200 US\$/t in today's price environment, which would be sufficient to cover the cash costs of most modern-day underground operations and leave a healthy profit margin.

Table 4: Mary March drilling intercept

Item	Zn	Unit	Pb	Unit	Cu	Unit	Ag	Unit	Au	Unit
Grade	10.10%	%	1.80%	%	0.64%	%	122	g/t	4.2	g/t
Metal price	3280	US\$/t	2080	US\$/t	13422.36	US\$/t	90	US\$/oz	4600	US\$/oz
Per t of ore	265	US\$/t	30	US\$/t	82	US\$/t	318	US\$/t	590	US\$/t
% of total value	20.6%		2.3%		6.4%		24.7%		45.9%	

Source: ROX corporate website; Couloir Capital

In 1999, Phelps Dodge reported a fantastic drill intercept from a hole sunk at the Mary March project, which returned 4.2 g/t gold, 122 g/t silver, 10.1% zinc, 1.8% lead, and 0.64%. Using the same assumptions in the table above, the metal grades imply a value of almost 1,300 US\$/t of rock, which is extremely high. While this intercept has a lower base metal tenor than the ore mined at the Buchans Mine, it also has a much higher gold endowment, which more than compensates for the lower base metal content. Precious metals account for around 70% of the rock value, while base metals make up the rest.

The above two tables show that the region where the Buchans and Mary March projects are located is fertile ground where tier one mining assets can occur. As VMS deposits often occur in clusters and not in isolation, pursuing a strategy to explore within a well-known VMS deposit and nearby to a former world class mine like Buchans is a smart approach.

VOLCANOGENIC MASSIVE SULPHIDE (VMS) DEPOSITS — GEOLOGY BASICS

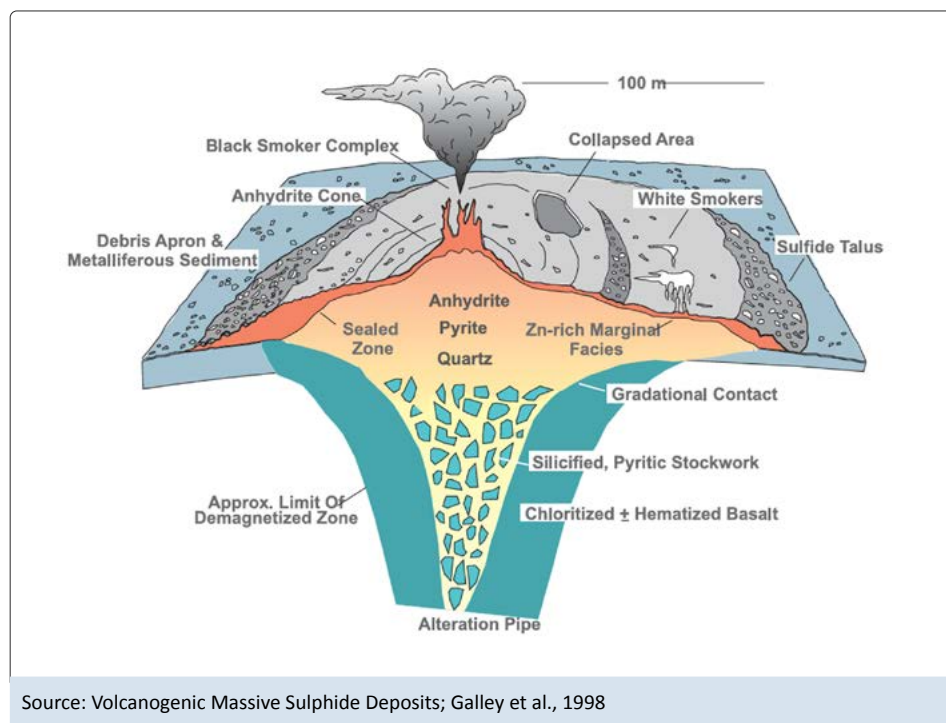
Volcanogenic Massive Sulphide (VMS) deposits typically form on or just below the ocean floor in underwater volcanic settings. They are created when superheated, metal-rich fluids circulate through the seafloor and rapidly cool, depositing large concentrations of metals.

These deposits often occur as layered or lens-shaped bodies and can be hosted in either volcanic or sedimentary rocks. An aspect that makes VMS deposits interesting for investors is their polymetallic nature. They commonly contain multiple valuable metals such as copper, zinc, lead, gold, and silver, which act as a natural diversifier. This metal diversity helps reduce risk, as revenue is not dependent on the price of a single commodity.

Geologically, most VMS systems consist of two main parts. The upper portion is a mound-shaped or flat-lying body dominated by massive sulphide mineralization (generally more than 40% sulphides). Beneath

this lies a network of vein-style mineralization known as a “stockwork”, where metal-bearing fluids moved upward through the rock. These systems are surrounded by distinct alteration zones, which can help explorers identify targets even before drilling. Because VMS deposits form from metal-rich fluids venting onto the seafloor, they are classified as exhalative deposits, a broader category that also includes SEDEX and certain nickel deposits. Deposits are commonly categorized based on the mix of base metals that are present, the amount of gold they contain, and the type of host rocks to distinguish between different types. VMS deposits are compelling exploration and development targets due to their size potential, multi-metal exposure, and long history of successful mining operations worldwide.

Figure 4: Depiction of a classic cross-section of a VMS deposit



VOLCANOGENIC MASSIVE SULPHIDE (VMS) DEPOSITS — DEPOSIT SIZES

The table below shows the mineral resources of various past and currently producing mines extracting ore from VMS deposits in Canada. The size of the deposits and the grades vary greatly, with an average deposit size of 34 MT, grading 1.85% Cu, 5.57% Zn, 1.34 % Pb, 112 g/t Ag and 3.2 g/t Au. The listed deposits on average contained over 500 kt of copper, over 2,000 kt of zinc, over 900 kt of lead, almost 90 Moz of silver and 1.4 Moz of gold. At 12,000 US\$/t copper, 3,000 US\$/t zinc, 2,000 USD\$/t lead, 75 US\$/oz silver and 4,500 US\$/oz gold, the average metal content of these deposits amounts to US\$27.5 billion.

Using the same metal price and grade assumptions as outlined above, we can determine the value per tonne of ore in the ground for the listed deposits. The value comes to around 1,150 US\$/t of ore, which is very high and would likely provide any underground, and definitely any open pit operation, with healthy operating margins.

Table 5: VMS deposits in Canada — size, grade, value

Deposit	Region	Mt	Cu [wt.%]	Zn [wt.%]	Pb [wt.%]	Ag [g/t]	Au [g/t]
Kidd Creek	Abitibi, Ontario	149.3	2.89	6.36	0.22	92	0.05
Brunswick No. 12	Bathurst, N.B.	137.3	0.33	9.56	3.56	100	0.2
Selbaie	Abitibi, Quebec	47.3	0.98	1.98	—	20	0.9
LaRonde	Abitibi, Quebec	55	0.33	2.11	—	50	4.66
Buttle Lake	Wrangellia, B.C.	26.3	1.9	5.93	0.55	55	2.15
Louvicourt	Abitibi, Quebec	15.1	3.67	1.55	—	29	0.9
Triple 7	Trans-Hudson Orogen, Manitoba	14.5	2.64	4.98	—	31	2.12
Bouchard-Hebert	Abitibi, Quebec	10.2	2.11	4.79	—	15	1.4
Callinan	Trans-Hudson Orogen, Manitoba	8.4	1.29	4.02	—	26	2.05
Duck Pond*	Central Volcanic Belt, Nfld.	3.9	3.59	6.82	1.1	71	0
Bell Allard	Abitibi, Quebec	3.2	1.5	13.77	—	43	0.8
Chisel North	Trans-Hudson Orogen, Manitoba	2.8	0.15	9.36	0.4	22	0.4
Eskay Creek	Stikine, B.C.	4	0.33	5.4	2.2	998	26.4
Konuto	Trans-Hudson Orogen, Manitoba	1.9	4.13	1.41	—	9	2.07
	Average	34	1.85	5.57	1.34	112	3.2

Deposit	Region	Cu [kt]	Zn [kt]	Pb [kt]	Ag [Moz]	Au [Moz]
Kidd Creek	Abitibi, Ontario	4,315	9,495	328	441.6	0.24
Brunswick No. 12	Bathurst, N.B.	453	13,126	4,888	441.4	0.88
Selbaie	Abitibi, Quebec	464	937		30.4	1.37
LaRonde	Abitibi, Quebec	182	1,161		88.4	8.24
Buttle Lake	Wrangellia, B.C.	500	1,560	145	46.5	1.82
Louvicourt	Abitibi, Quebec	554	234		14.1	0.44
Triple 7	Trans-Hudson Orogen, Manitoba	383	722		14.5	0.99
Bouchard-Hebert	Abitibi, Quebec	215	489		4.9	0.46
Callinan	Trans-Hudson Orogen, Manitoba	108	338		7.0	0.55
Duck Pond*	Central Volcanic Belt, Nfld.	140	266	43	8.9	
Bell Allard	Abitibi, Quebec	48	441		4.4	0.08
Chisel North	Trans-Hudson Orogen, Manitoba	4	262	11	2.0	0.04
Eskay Creek	Stikine, B.C.	13	216	88	128.3	3.40
Konuto	Trans-Hudson Orogen, Manitoba	78	27		0.5	0.13
	Average	533	2,091	917	88	1.4

Source: Volcanogenic Massive Sulphide Deposits; Galley et al., 1998

Table 5: continued

Deposit	Region	Cu [MUSD]	Zn [MUSD]	Pb [MUSD]	Ag [MUSD]	Au [MUSD]
Kidd Creek	Abitibi, Ontario	51,777	28,486	657	33,121	1,080
Brunswick No. 12	Bathurst, N.B.	5,437	39,378	9,776	33,107	3,973
Selbaie	Abitibi, Quebec	5,562	2,810	-	2,281	6,159
LaRonde	Abitibi, Quebec	2,178	3,482	-	6,631	37,081
Buttle Lake	Wrangellia, B.C.	5,996	4,679	289	3,488	8,181
Louvicourt	Abitibi, Quebec	6,650	702	-	1,056	1,966
Triple 7	Trans-Hudson Orogen, Manitoba	4,594	2,166	-	1,084	4,447
Bouchard-Hebert	Abitibi, Quebec	2,583	1,466	-	369	2,066
Callinan	Trans-Hudson Orogen, Manitoba	1,300	1,013	-	527	2,491
Duck Pond*	Central Volcanic Belt, Nfld.	1,680	798	86	668	-
Bell Allard	Abitibi, Quebec	576	1,322	-	332	370
Chisel North	Trans-Hudson Orogen, Manitoba	50	786	22	149	162
Eskay Creek	Stikine, B.C.	158	648	176	9,626	15,278
Konuto	Trans-Hudson Orogen, Manitoba	942	80	-	41	569
	Average	6,392	6,273	786	6,606	5,987

Source: Volcanogenic Massive Sulphide Deposits; Galley et al., 1998

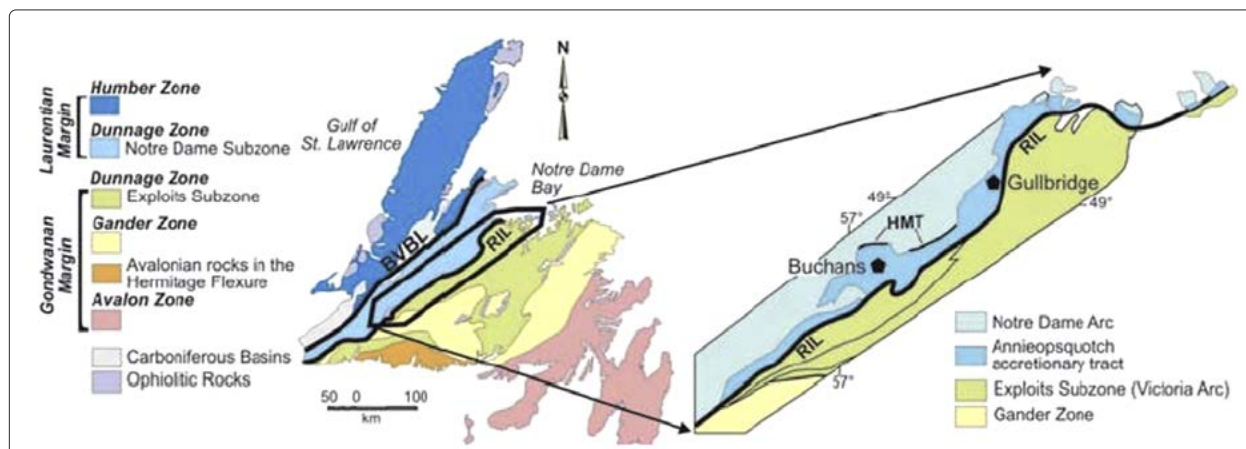
The above tables demonstrate just how large, high-grading and valuable VMS deposits can be. The average sizes and grades are already very substantial, with the larger outliers being of an enormous scale and value. These are the kinds of deposits ROX is exploring for on its Mary March and Buchans properties.

REGIONAL GEOLOGY

Newfoundland exposes a cross-section of the northern Appalachian Orogen, divided into the Humber, Dunnage, Gander, and Avalon zones, recording the opening and closure of the Iapetus Ocean. The Humber Zone represents Laurentia's continental margin, while the Avalon Zone derives from Gondwana. The Gander Zone contains sedimentary rocks deposited near Iapetus' eastern margin, and the Dunnage Zone preserves remnants of the ocean itself, including arc and back-arc assemblages. Buchans lies in the allochthonous Notre Dame/Dashwoods Subzone of the Dunnage Zone, near the Red Indian Line, the Iapetus suture, and hosts complex complex ophiolitic and arc-related sequences.

The Buchans VMS deposits are hosted by the Middle Ordovician Buchans Group, an allochthonous, bimodal, submarine calc-alkaline volcanic sequence deposited in a proximal arc-related setting. Ore formation is closely associated with the Ski Hill and Buchans River formations, where mafic pillow lavas are overlain by felsic volcanic and volcanoclastic rocks that host the orebodies. Rapid facies changes, abundant felsic pyroclastics, and synvolcanic sedimentary breccias indicate an active volcanic environment conducive to hydrothermal circulation. Synvolcanic normal faults controlled hydrothermal venting, paleotopography, and the localization of both in situ and transported (breccia-conglomerate) VMS ores. Granitoid clasts in ore-related breccias suggest contemporaneous magmatism during mineralization. Subsequent thrust faulting strongly modified the orebody geometry, with thrusts exploiting earlier synvolcanic faults. As a result, most orebodies are structurally bounded by thrusts and concentrated within antiformal stacks, emphasizing strong structural overprinting of primary VMS depositional features.

Figure 5: Lithotectonic zones of Newfoundland showing simplified regional geology



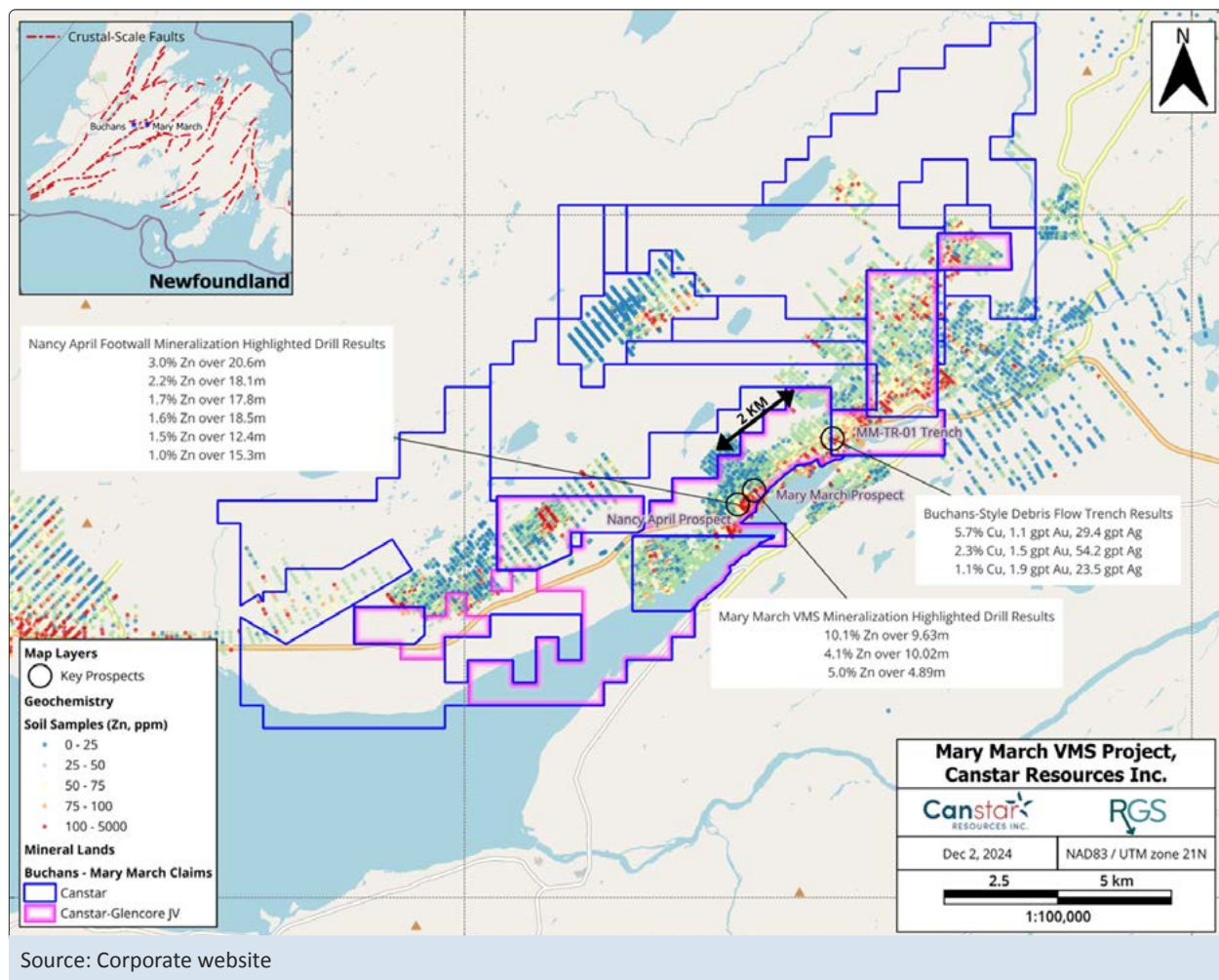
Source: Geological Society of America Bulletin (Zagorevski et al. 2006)

MARY MARCH — THE FLAGSHIP VMS PROSPECT

ROX is currently focusing its efforts on Mary March. During 2025, ROX carried out trenching, relogging of core, mapping and a LIDAR survey on the property, culminating in the generation of new exploration targets. Previous geophysics work delineated a 1.2 km-long IP anomaly, which led ROX to increase its claim package in the area and initiate a trenching program. Trenching was carried out at 11 locations (9 trenches reached bedrock), and 130 samples were taken altogether and uncovered high-grade (> 30% Zn, 3% Pb and 4% Cu recorded in one sample), mineralized sulphide lenses containing pyrite-sphalerite-galena-chalcopryrite stringers. The mineralization resembles that of the drill hole MM-294-03 drilled in 1999/2000, potentially extending the mineralization 130 m to the surface and 80 m to the NE. The similarity of the encountered mineralization is an important part of the exploration thesis. The exploration team at ROX collaborates with Dr. Harold Gibson, VP of Exploration at VMS Corporation and well-known expert in VMS geology, with regard to technical and exploration strategy. The process of graphical core logging is used in the relogging of historical core, an approach geared towards the best possible understanding of the deposit geology and spatial structure. This understanding of geology and structure is crucial, as it helps explorers to identify (in conjunction with geophysical, geochemical and other data sets) the likely location of a singular ore body on a small scale and multiple individual ore bodies on a larger scale, as VMS ore bodies often occur in clusters.

The Mary March prospect is 590 m West of a discovery hole intercept that assayed 0.64% Cu, 4.2 g/t Au and 122 g/t Ag, plus 10.1% Zn and 1.8% Pb over 9.63 m at 240 m depth in 1999, demonstrating that the area is fertile ground for polymetallic mineralization typical of VMS deposits. The team at ROX is analysing the data from recent exploration activities in conjunction with available historic data and the use of artificial intelligence to identify targets for potential drill testing. Their scientific approach in defining their priority exploration targets ensures they make the best use of the available information and use company funds for subsequent exploration in the most effective manner to generate value for shareholders.

Figure 6: Mary March property boundaries and results of soil sampling campaigns



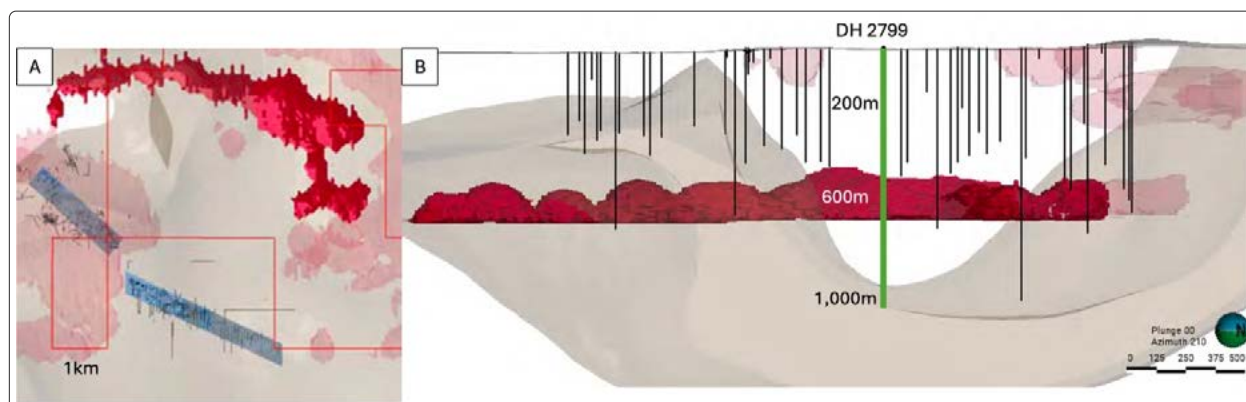
BUCHANS

The exploration thesis at Buchans is to explore for the downdip extension of the former Buchans mine. A time-domain electromagnetic (TEM) survey outlined a large anomaly on the property that appears to have been unknown by the original owner / operator and remains largely untested. Drill hole DH 2799 intersected 100 m of intense alteration between 690 m to 790 m with up to 40% pyrite mineralization (and some chalcopyrite containing copper found at the bottom of the hole at 930 m).

While pyrite itself is not the mineral sought when exploring for VMS deposits, it can serve as an indicator of where minerals containing the desired metals, such as copper, zinc and lead, may be located in relation to the pyrite mineralization. The presence of substantial pyrite mineralization and the fact that large portions of the anomaly remain untested make this a very prospective exploration target indeed.

In March 2025 ROX started a district-scale geophysics program focusing on induced polarization (IP) to refine its drill targets and set priority targets for the next drilling campaign. 3D inversion and modelling of the geophysics results are still ongoing, and the definition for potential drill targets is still underway.

Figure 7: Buchans property – exciting exploration targets outlined



Source: Corporate presentation

JOINT VENTURE WITH VMS MINING CORPORATION (VMSC) — A STRONG PARTNERSHIP

In April 2025, ROX and VMSC entered into a \$11.5 million joint venture (JV) deal wherein VMSC can earn an increasing interest in ROX's polymetallic VMS prospects in Newfoundland and Labrador by fulfilling certain exploration commitments. The agreement entailed a \$500,00 cash payment to ROX and phased steps to earn into the projects. Phase 1 outlines a \$1.5 million investment (non-dilutive) to acquire a 10% interest. Phases 2 and 3 are optional and give VMSC the right to earn a 40% stake for an additional \$4 million expenditure in Phase 2 and a 60% interest for a further \$6 million expenditure. If all three phases are carried out, Canstar Resources retains pro-rata investment rights on the project to maintain its ownership level.

In addition to the continued and non-dilutive funding, ROX benefits from the knowledge and experience of VMSC's VP of exploration and the wider team at VMSC, which can prove invaluable in setting the best exploration strategy to find VMS deposits and ultimately create value for shareholders in the company.

LOCATION AND INFRASTRUCTURE

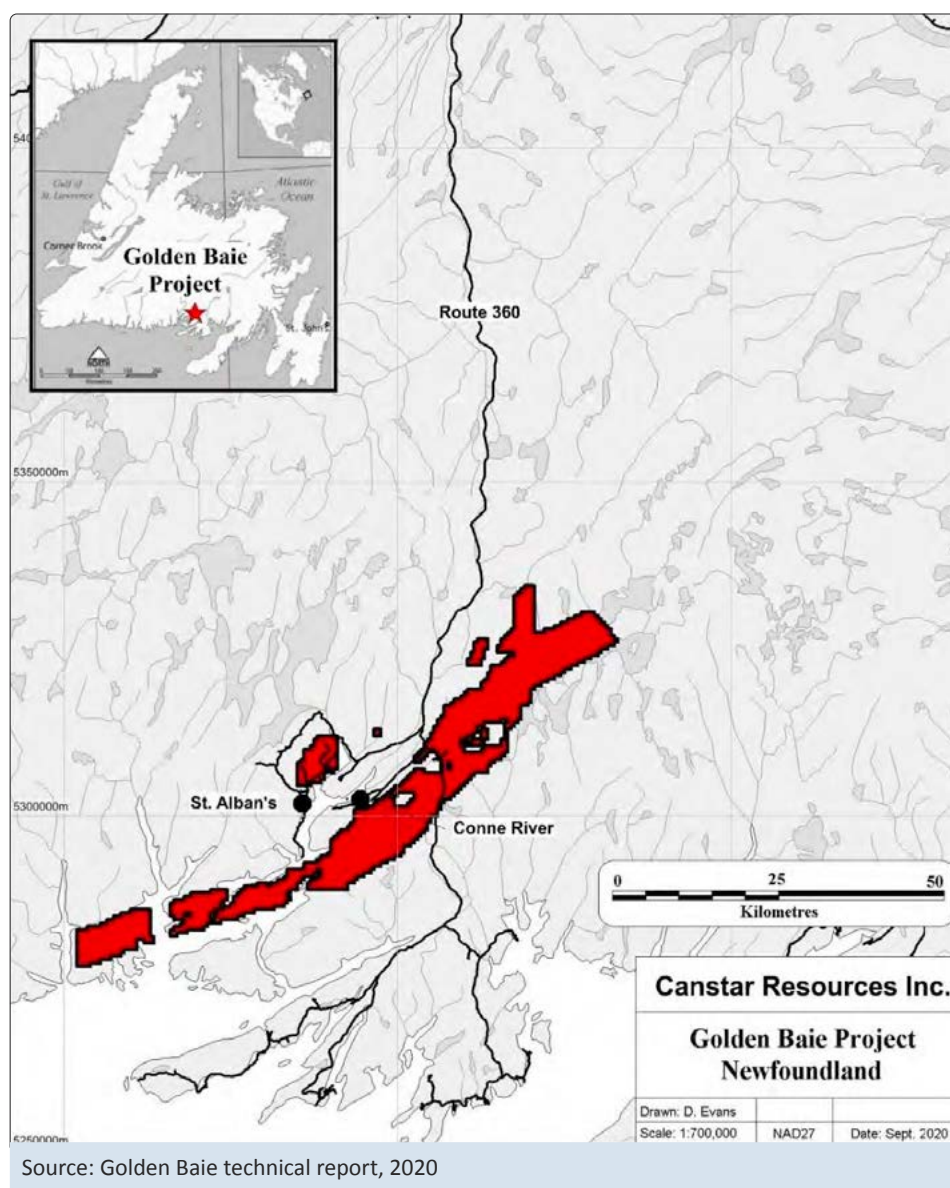
The projects have access roads running through both properties, the small town of Buchans is nearby, offering basic amenities and lodging, and a small regional airport exists next to Buchans. With mining and exploration activities ongoing in the region, there is a good stock of skilled labour and relevant service providers ROX can rely on. All these factors are beneficial to the exploration effort, as they help reduce certain costs associated with exploration, leaving more funds available to carry out relevant work on the ground.

GOLDEN BAIE

PROJECT HISTORY

Exploration of the wider region started back in 1881, with mineralization on the Golden Baie property first reported in 1939. Since then, various operators have been exploring the property, including Falconbridge Nickel mines, Westfield Minerals, Teck Exploration, Mountain Lake Minerals and various prospectors, before Altius acquired the project. In September 2020, Altius entered into an option agreement with Canstar Resources to earn 100% in the property by assuming all obligations of the previous prospectors (Kendell and Northcott) and making staged payments to Altius.

Figure 8: Location of Golden Baie property



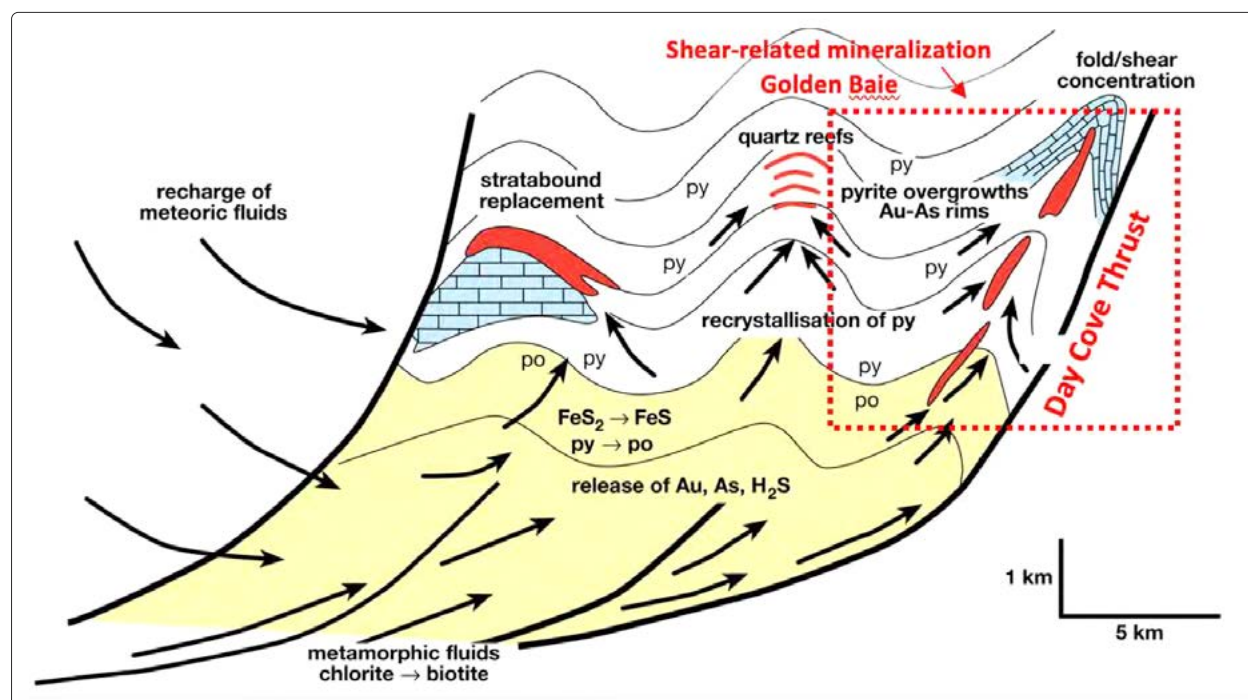
GEOLOGY

The Golden Baie project is located in central Newfoundland within a highly prospective geological setting where two major crustal blocks, the Dunnage and Gander zones, were brought together during a major mountain-building event in the late Silurian. The property straddles the Day Cove Thrust, a deep-seated regional fault that separates these two zones and is the same type of large crustal structure that hosts many of Newfoundland's major gold discoveries, including Valentine Lake, Wilding Lake, Queensway, and Cape Ray. These deposits all formed when compressional tectonic forces drove gold-bearing fluids along major faults and into structurally prepared rocks, creating large orogenic gold systems.

Most of the Golden Baie project is underlain by the Baie d'Espoir Group, a well-known package of volcanic and sedimentary rocks that has historically hosted both base-metal and gold mineralization and continues to yield encouraging gold results from modern prospecting. Within this group, the Isle Galet Formation forms a long, continuous, gold-bearing trend that lies in the hanging wall of and largely parallels the Day Cove Thrust, providing an ideal structural setting for gold deposition. The combination of a major crustal fault, proven gold-fertile host rocks, strong late-Silurian deformation and intrusions, and a clearly defined linear mineralized corridor indicates that Golden Baie sits in the same type of geological environment that has produced Newfoundland's most important recent gold discoveries and therefore has strong potential to host economically significant gold deposits.

WHAT TYPE OF DEPOSIT MIGHT GOLDEN BAIÉ HOST?

Figure 9: Generalized model for orogenic gold deposit formation



Source: Golden Baie technical report, 2020

Gold mineralization in the Baie d’Espoir area is characteristic of classic orogenic gold systems. These deposits form during compressional tectonic activity at convergent plate boundaries, when crustal blocks collide and mountain belts begin to develop. During these long-lived collision processes, marine volcanic and sedimentary rocks that have been accreted to continental margins are subjected to increasing temperatures associated with subduction and crustal thickening. This heating elevates geothermal gradients within the rocks and releases metal-bearing fluids, which migrate upward along major fault systems on a crustal scale.

As these hydrothermal fluids move through the crust, they deposit gold within quartz veins and surrounding altered wall rocks. This style of mineralization can form over a wide vertical range in the crust, from deep levels of roughly 15 to 20 kilometres all the way up to near-surface environments, producing the types of gold-bearing structures that are typical of major orogenic gold camps worldwide. Marathon Gold’s Valentine Lake project in Newfoundland is a great example of this type of deposit.

The Valentine Lake deposit boasted a resource of over 2.1 million ounces of gold in 2022 (then operated by Marathon Gold) with a nominal value of metal in the ground of over US\$8.5 billion at 4,000 US\$/oz. Marathon Gold was then acquired by Calibre Mining in a deal valued at around US\$250 million in January 2024. In February of 2025, Equinox Gold then bought Calibre Mining in a US\$1.8 billion acquisition. The deposit now supports an operating mine expected to produce between 150,000 and 200,000 ounces of gold in 2026.

Table 6: Valentine Lake resource estimate in 2026

Mining method	Resource category	Tonnes	Au [g/t]	Au [oz]	Nominal value [US\$]
Open pit and underground	M & I	30,090,000	1.76	1,700,500	6,802,000,000
Open pit and underground	INF	6,984,000	2.02	454,300	1,817,200,000
Total	M & I & INF	37,074,000	1.81	2,154,800	

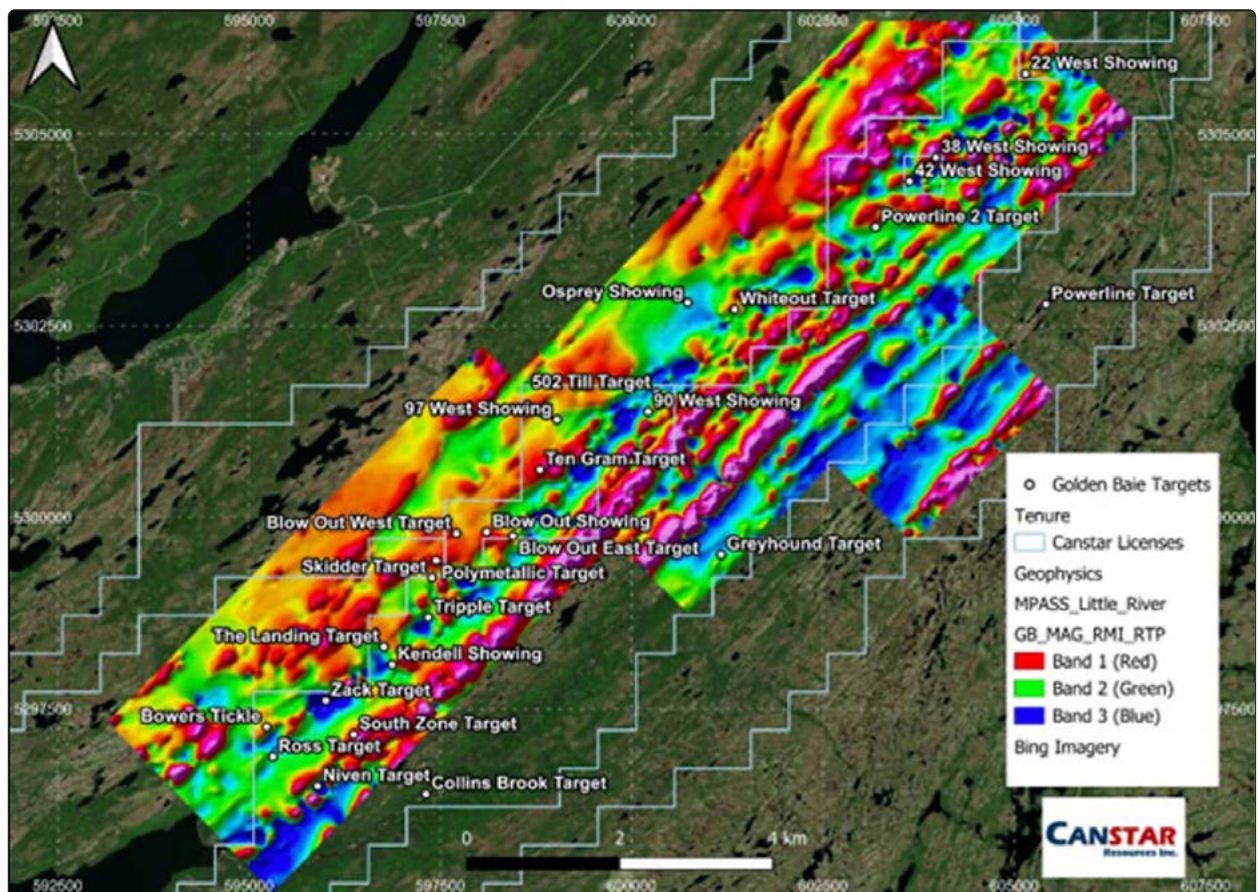
Source: Marathon Gold technical report, 2022

ONGOING WORK AT GOLDEN BAIE

While the property is currently not the focus point of ROX’s exploration efforts, it has seen significant exploration work carried out in the past that has yielded some very encouraging results. The latest work that was carried out was a high-resolution airborne geophysical survey, measuring the magnetic gradient and very-low frequency electromagnetics.

This data set was combined with prior LIDAR measurements, geochemical and drilling data to identify more targets that might host similar mineralization to that which was previously drilled at the Kendell prospect on the property. Past results from drilling have yielded some very good intercepts, demonstrating that the ground is fertile for gold mineralization and that gold prospectivity is very high.

Figure 10: Results from multi-parameter airborne acquisition system survey



Source: ROX news release, 01.10.2024

Table 7: Selected drill results from the Golden Baie Project

Hole ID	From [m]	To [m]	Length [m]	Au [g/t]
GB-22-64	34	36	2	9.5
GB-22-65	34.6	37.6	3	6.2
GB-22-72	28.4	34.4	6	6.7
including	30.4	31.4	1	15.2
including	33.4	34.4	1	13.3
GB-22-74	14	17.7	3.7	2.5
and	27.7	31	3.4	5.1
GB-22-92	52.5	56.1	3.6	6.1
including	55.7	56.1	0.4	44.9
GB-22-93	46.9	50	3.1	4.3
GB-22-94	47	50.5	3.5	20.6
inc.	47.8	48.9	1.1	58.2
GB-22-96	36.4	39.4	3	11
and	42.4	46	3.6	3
GB-22-97	34	43	9	4.3
including	42	43	1	15.1
GB-21-18	2.28	5.6	3.32	4.9
including	2.77	3.4	0.63	19.1
GB-21-19	3.35	4.57	1.22	5.2
GB-21-20	2	4.1	2.1	24.3
including	2	3.07	1.07	45.7
GB-21-22	2.95	4.95	2	9.5
GB-21-50	21.89	27.58	5.69	11.8
GB-21-51	10.32	13.32	3	11.7
including	11.14	11.23	0.09	249.7
GB-21-53	29.63	33.56	3.93	12.2
including	30.82	31.45	0.63	58.3
GB-21-03	14	18	4	8.92
including	17	18	1	17.78
GB-21-04	12.7	17.44	4.74	2.59
including	14.35	15.38	1.03	7.51
GB-21-05	16.72	20.48	3.76	9.66
GB-21-09	7.85	12.78	4.93	3.94
including	10.86	11.77	0.91	15.83
GB-21-01	7.45	15.2	7.75	9.64
and	21.95	22.8	0.85	2.03
GB-21-02	15.15	23.07	7.92	2.09
including	15.15	16.18	1.03	9.59

Source: ROX news releases

JURISDICTION OVERVIEW

The Fraser Institute's Annual Survey of Mining Companies evaluates mining jurisdictions worldwide at both national and regional levels, using its Investment Attractiveness Index (IAI). The IAI combines two components: the Policy Perception Index (PPI), which measures the attractiveness of mining policies and accounts for 40% of the score, and the Best Practices Mineral Potential Index, which assesses geological potential and contributes the remaining 60%. The rankings are based on surveys of industry professionals, who provide their views on factors such as regulatory uncertainty, the legal framework, and political stability.

In the 2024 survey, Canada's average ranking across its jurisdictions was 28th out of 82 globally. This places Canada ahead of Chile, the world's largest copper producer, and second only to the United States, which ranked 20th. Canada also ranks third among major copper-producing countries in the World Bank's Doing Business Index, behind the United States and Australia. Overall, Canada is widely regarded as an attractive mining jurisdiction due to its political stability, strong rule of law, established permitting processes, and long history of mining.

Table 8: Fraser Institute and World Bank ranking for top copper mining jurisdictions

Country	2023 Production	% of Total	Fraser	World Bank
Chile	5,000	22.7%	29	59
Peru	2,600	11.8%	40	76
DRC	2,500	11.4%	58	183
China	1,700	7.7%	NA	31
United States	1,100	5.0%	30	6
Russia	910	4.1%	47	28
Indonesia	840	3.8%	36	73
Australia	810	3.7%	46	14
Zambia	760	3.5%	28	85
Mexico	750	3.4%	49	60
Canada	508	2.3%	31	23
RoW	4,522	20.6%		
Total Mine Production	22,000			
Recycling	4,500	17%		
Total Cu Supply	26,500			

Source: ICSG, World Bank, Fraser Institute, Couloir Capital

In the same survey, Canada ranks second best out of the top gold mining jurisdictions, again second only to the United States. The results from the Fraser survey and the World Bank ranking demonstrate, that Canada is one of the few significant metals producing countries globally that also ranks well in terms of jurisdiction.

Table 9: Fraser Institute and World Bank ranking for top gold mining jurisdictions

Country	2023 Production [t]	% of Total	Fraser	World Bank
China	378	10.38%	NA	31
Russia	322	8.83%	47	28
Australia	294	8.06%	46	14
Canada	192	5.27%	31	23
United States	167	4.57%	30	6
Ghana	135	3.71%	46	118
Indonesia	133	3.64%	36	73
Peru	129	3.53%	40	76
Mexico	127	3.47%	49	60
Uzbekistan	120	3.28%	NA	69
RoW	1,649	45.26%		
Total mine production	3,644			
Recycling	1,237	25%		
Total Au supply	4,881			

Source: World Gold Council, World Bank, Fraser Institute, Couloir Capital

ROX's projects are located in the territory of Newfoundland & Labrador, which as a standalone jurisdiction ranks better than Canada as a whole and is second only to Saskatchewan. Newfoundland & Labrador an established mining and exploration jurisdiction, with many active mining and exploration projects for iron ore, base and precious metals ongoing in the region. Such an environment is highly advantageous for an exploration company, as both local governments and communities are accustomed to mining activity and often depend on the employment and tax revenue it provides. This familiarity typically supports more efficient permitting processes and makes it easier to source skilled labour and equipment locally, helping to lower exploration costs.

WHAT'S NEXT FOR CANSTAR RESOURCES?

The company will focus its efforts in 2026 on advancing the Mary-March prospect. Work is ongoing to narrow down the list of high-priority targets for follow-up investigation with the drill bit. Through its partnership with VMS corporation, the firm has access to expertise on VMS exploration and to non-dilutive funding to move the project along. Shareholders in the company can look forward to news regarding exploration progress on Mary-March and potentially the announcement of a drill program. If ROX manages to carry out a drill program this year, exciting news releases regarding drill hole assays can be expected, which can be very supportive for the share price if those results are encouraging.

The firm will also continue to review existing exploration data on the Buchans property and the Golden Baie prospect. While the focus is currently not on Golden Baie, the company may advance this property through a compelling earn-in agreement with another firm, should a good opportunity arise. This would be beneficial for shareholders, as the property could see its value increased by exploration activities that could be funded in a non-dilutive way.

PEER COMPARISON

ROX's current project portfolio comprises two VMS properties and one gold property, all of which are located in Newfoundland and Labrador and do not have a current mineral resource estimate published. To be included in the peer group, a company has to have projects in the same territory with a focus on either VMS or gold exploration. Producing assets, assets under development or with projects at an advanced study stage, such as preliminary economic assessment or pre-feasibility study, were not included. The peer group encompasses 19 companies in total, including Canstar Resources.

Because ROX does not yet have a published Mineral Resource Estimate (MRE), enterprise value per hectare of exploration land is used as the primary valuation metric. Enterprise value is calculated as market capitalization plus total debt minus cash and cash equivalents, based on the most recent financial statements and adjusted for any capital raised since the last reporting date. Project land areas are adjusted to reflect the level of exploration maturity. For MRE stage projects, the reported land area is multiplied by 0.8, decreasing the effective land size and increasing the EV / hectare metric to account for the higher level of geological certainty. Projects without an established MRE are left unadjusted.

Table 10: Enterprise value calculation for peer group (as of 25.01.2026)

Company	Deposit type	Stage	Project	Region	Country	Hectares
AuMEGA Metals Ltd.	Au	MRE	Cape Ray	NL	CA	121,800
Benton Resources Inc.	Cu-Au	MRE / Pre	Great Burnt & South Pond	NL	CA	42,020
Canstar Resources	Au	Pre	Golden Baie	NL	CA	62,800
Canterra Minerals Corporation	VMS / Polymetallic	MRE	Buchans	NL	CA	70,823
Churchill Resources Inc.	Au-Sb	Pre	Black Raven	NL	CA	124,625
Gold Hunter Resources Inc.	Au	Pre	Great Northern	NL	CA	26,237
Golden Spike Resources Corp.	VMS	Pre	Gregory River	NL	CA	7,500
Labrador Gold Corp.	Au	Pre	Hopedale	NL	CA	24,900
Leocor Mining Inc.	Au-Cu	Pre	Baie Verte	NL	CA	2,000
Quadro Resources	Au	Pre	Staghorn	NL	CA	6,742
Toogood Gold	Au	Pre	Toogood	NL	CA	16,400
Triple One Metals	Au	Pre	Caledonia Brook	NL	CA	2,600
TRU Precious Metals	Au-Cu	Pre	Golden Rose	NL	CA	30,000
Viridian Metals	Ni-Cu-Co	Pre	Kraken	NL	CA	19,900
Vulcan Minerals	Cu-Au	Pre	Springdale	NL	CA	10,675

Source: Individual company financial statements and news releases; Couloir Capital

Table 11: EV/Land ratio calculation for the selected peer group

Company	MCAP [M\$]	Debt [k\$]	\$ + \$ Equiv. [k\$]	PP [k\$]	\$ + \$ Equiv. [k\$]	MV	MV/Area
AuMEGA Metals Ltd.	29.868364	10695.4	6277.4	0	6277.4	34,286.36	0.28150
Benton Resources Inc.	24.393	0.3	2094.1	145	2239.1	22,154.2	0.52723
Canstar Resources	15.746	0.94	0.146	1170.5	1170.664	14,576.28	0.23211
Canterra Minerals Corporation	79.819	1405.8	1975.4	7700	9675.4	71,549.4	1.01026
Churchill Resources Inc.	65.021	1758.4	444.3	7450	7894.3	58,885.1	0.4725
Gold Hunter Resources Inc.	19.1	490.2	255.6	1175	1430.6	18,159.6	0.69214
Golden Spike Resources Corp.	2.4	64	278.566	0	278.566	2,185.43	0.29139
Labrador Gold Corp.	21.3	242.5	17988.4	0	17988.4	3,554.1	0.14273
Leocor Mining Inc.	10	323.5	1431.7	0	1431.7	8,891.8	4.4459
Quadro Resources	1.8	119.7	18.5	252	270.5	1,649.2	0.24462
Toogood Gold	13.8	543.9	3226.2	2061	5287.2	9,056.7	0.55224
Triple One Metals	1.8	1191.4	412.4	500	912.4	2,079	0.79962
TRU Precious Metals	7.4	127.1	1637.2	0	1637.2	5,889.9	0.19633
Viridian Metals	37.8	653.5	1943.4	0	1943.4	36,510.1	1.83468
Vulcan Minerals	34.9	56.2	2037.2	0	2037.2	32,919	3.08375
						Average	0.98713

Source: Individual company presentations, websites and news releases; Couloir Capital

From the calculated ratios of all the peers, the top and bottom two outliers were omitted to smooth out the data, leaving the number of companies in the peer group at 15. The average EV/hectares ratio of the peer group was calculated at 0.99. This compares to an EV/hectare ratio of 0.23 for ROX, implying a significant undervaluation of the company relative to other players in the region and a 324% upside. At a share price of \$0.085, the implied target price is \$0.36 over the next 6 to 12-month horizon.

MANAGEMENT AND BOARD OF DIRECTORS OVERVIEW

The biographies of key management individuals are outlined in Appendix 1 at the end of this report.

COMPANY FINANCIALS

Table 12: ROX income statements since 2020

Line item	2020 FY	2021 FY	2022 FY	2023 FY	2024 FY	2025 FY	2026 FQ1	Sum	% of Total
Rent	(1,505)	(11,910)	(7,500)	(7,200)	(7,700)	(9,100)	(1,800)	(46,715)	0.3%
Professional fees	(110,539)	(170,890)	(191,930)	(144,208)	(123,765)	(153,179)	(120,431)	(1,014,942)	6.1%
Management fees	(49,064)	(103,116)	(208,404)	(253,058)	(261,211)	(360,282)	(88,489)	(1,323,624)	7.9%
Payroll expenses	NA	NA	NA	NA	NA	(16,515)	(6,960)	(23,475)	0.1%
General and office expenses	(18,721)	(54,908)	(178,406)	(156,787)	(39,221)	(87,689)	(21,581)	(557,313)	3.3%
Travel	(1,478)	NA	(3,386)	(746)	(41,855)	(79,930)	(28,318)	(155,713)	0.9%
Exploration and evaluation expenditures	NA	NA	(4,543,561)	(4,810,698)	(702,411)	(881,136)	(613,216)	(11,551,022)	69.2%
Share-based payments	24,657	(859,364)	(570,127)	(260,664)	(60,163)	(110,454)	(37,083)	(1,873,198)	11.2%
Accretion	NA	NA	NA	NA	NA	(8,421)	(13,022)	(21,443)	0.1%
Depreciation	(518)	(569)	(813)	(3,920)	(3,118)	(2,977)	(717)	(12,632)	0.1%
Write-down of interests in mineral properties	12,001	(200,200)	NA	NA	NA	NA	NA	(188,199)	1.1%
Interest and dividend income	NA	16	16,576	47,233	NA	NA		63,825	-0.4%
Fair value adjustment on investments	28,000	24,500	4,402	(13,300)	NA	NA	NA	43,602	-0.3%
Interest and dividend income	NA	NA	NA	NA	23,177	11,109	779	35,065	-0.2%
Fair value adjustment on marketable securities	NA	931	10,996	NA	NA	NA		11,927	-0.1%
Realized (gain) on sale of investments	NA	NA	NA	NA	NA	1,016		1,016	0.0%
Fair value adjustment on investments	NA	NA	NA	NA	(26,250)	6,270		(19,980)	0.1%
Transfer agent and filing fees	(37,566)	(40,104)	(61,700)	(27,133)	NA	NA		(166,503)	1.0%
Unrealized gain/loss on investments	NA	NA	NA	NA	NA	82,195	NA	82,195	-0.5%
Interest and bank charges	(6,190)	(1,491)	(12,657)	(34,198)	NA	NA		(54,536)	0.3%
Shareholders' information	(23,628)	(9,818)	(10,253)	(6,306)	NA	NA		(50,005)	0.3%
Currency translation gain (loss)	NA	NA	NA	NA	NA	3,753	647	4,400	0.0%
Transfer agent and filing fees	NA	NA	NA	NA	(31,126)	(33,902)	(6,173)	(71,201)	0.4%
Interest and bank charges	NA	NA	NA	NA	(2,321)	(2,719)	(775)	(5,815)	0.0%
Flow through premium	34,000	NA	92,025	85,285	NA	NA	NA	211,310	-1.3%
Shareholders' information	NA	NA	NA	NA	(2,110)	(16,546)	(7,447)	(26,103)	0.2%
Government grants	NA	NA	NA	NA	NA	38,096	NA	38,096	-0.2%
Write-off of amounts receivable	NA	NA	NA	NA	NA	(28,355)	NA	(28,355)	0.2%
Earnings before taxes	(150,551)	(1,426,923)	(5,664,738)	(5,585,700)	(1,278,074)	(1,648,766)	(944,586)	(16,699,338)	100%

Source: ROX Financial Statements

ROX's income statement is in line with that of many junior exploration companies. As the firm is exploring for valuable metals on its properties, exploration expenditures are incurred with no revenue generated to offset them. The single largest expense position at ROX is the item 'Exploration and evaluation expenditures', which accounts for over 69% of total expenditures since 2020. This is a very strong, positive signal to investors as it shows that the firm puts the vast majority of the money it raises towards exploring its properties in order to generate value for shareholders. Other sizeable items are 'Share-based payments' (11.2%), 'Management fees' (7.9%) and 'Professional Fees' (6.1%) that make up most of the balance of expenses. Having the right human capital is essential, and ROX has staffed its management team, board of directors and advisory board with experienced professionals that bring vast experience and industry network to the table.

Likewise, the balance sheet is fairly typical of a junior exploration company with little to no debt on the balance sheet and limited cash reserves, as money raised is invested in the firm's most prospective exploration properties. The firm closed a \$1.15 million financing in October 2025, bolstering its cash position and having limited short-term liabilities of under \$0.5 million as per the most current financial report.

Table 13: ROX balance sheets since 2020

Line item	2020 FY	2021 FY	2022 FY	2023 FY	2024 FY	2025 FY	2026 FQ1
Current Assets							
Cash and Cash Equivalents	95,648	279,445	201,251	450,096	38,944	193,685	146,380
Investments	42,000	66,500	70,700	57,400	31,150	NA	NA
Marketable Securities	NA	4,000,957	4,714,600	375,746	424,287	224,607	50,000
Amounts Receivable and Prepaid Expenses	15,786	78,142	523,228	NA	12,613	79,431	81,489
Inventories	NA	NA	NA	29,174	NA	NA	
Prepaid Expenses and Deposit	NA	NA	NA	NA	41,342	70,839	12,703
Advance Receivable	NA	32,023	77,858	NA	28,028	NA	NA
Total Current Assets	153,434	4,457,067	5,587,637	28,028	576,364	568,562	290,572
Equipment	NA	NA	NA	940,444	NA	NA	
Noncurrent Assets							
Equipment	2,072	2,535	18,222	NA	13,009	12,098	
Interest in Mineral Properties and Deferred Exploration Expenditures	7,810,375	NA	NA	NA	NA	NA	11,381
Equipment	NA	NA	NA	15,591	NA	NA	
Golden Baie Security Deposit	NA	NA	265,450	NA	NA	NA	
Bank Indebtedness	NA	NA	NA	96,524	NA	NA	
Total Assets	7,965,881	4,459,602	5,871,309	NA	589,373	580,660	301,953
Demand Loan	NA	NA	NA	1,052,559	NA	NA	
Current Liabilities							
Accounts Payable and Accrued Liabilities	109,088	293,680	119,747	281,444	117,611	405,577	499,330
Flow through Premium	NA	NA	85,285	NA	NA	NA	NA
Total Current Liabilities	109,088	293,680	205,032	NA	117,611	405,577	499,330
Common Stock - Par Value	NA	NA	NA	281,444	NA	NA	
Noncurrent Liabilities							
Loan Payable	NA	NA	NA	NA	NA	426,226	439,248

Source: ROX Financial Statements

COMPANY OWNERSHIP

ROX currently has 185.6 million shares outstanding, with around 75% held by the public, 15% by institutions, namely the Sprott Foundation, and 9.7% held by insiders. The large share of publicly held shares helps ensure sufficient trading liquidity for investors to enter and exit positions in the company. The investment from the Sprott Foundation acts as a quality signal to investors, as such firms have a rigorous due diligence process when vetting potential investment opportunities. Additionally, the company might be a source of future funding. Insider ownership at ROX is just shy of 10%, giving the team a vested interest in the company and to work towards share price appreciation, aligning management interest with that of other shareholders.

Table 14: Holdings by investor type and float summary

Type	Common stock equiv. held	% of Outstanding	Float summary	
Institutions	27,863,339	15.01%	Float excluded shares	17,939,371
Individuals / insiders	17,939,371	9.67%	Free float shares	167,655,524
Public and other	139,792,185	75.3%	Shares outstanding	185,594,895
	185,594,895		Float %	90.33%
			Options outstanding	28,195,377
			Warrants outstanding	9,254,000
			Fully diluted	223,044,272

Source: CapitalIQ; ROX Financial statements and news releases

The warrant and option schedule is fairly modest, with 9.2 million options and 28.2 million warrants outstanding. 0.8 million of the options are quite far out of the money with near-dated expiries and unlikely to be exercised. Warrants are generally at or in the money and more likely to get exercised. If all options and warrants were to get exercised, existing shareholders would face some modest dilution, but ROX's treasury would be replenished with \$3.4 million in additional funds to advance its projects.

Table 15: Insider ownership

Name	Position	Owned	%
John Paul Austin III	Director	14,778,000	7.96%
Robert John Bruggeman	Advisory Board	1,533,000	0.83%
Juan Carlos Giron Jr.	President & CEO	499,000	0.27%
James Clare	Director	342,857	0.18%
Neil Burns	Director	263,000	0.14%
William P. Upshur	EVP, CFO & Corporate Secretary	185,714	0.10%
Bob Patey	VP Exploration	179,000	0.10%
Jacqueline Elaine Allison	Chairwoman of the Board	158,800	0.09%

Source: CapitalIQ; ROX Financial statements and news releases

Table 16: ROX warrant and option schedule

Security type	Number	Exercise price	Expiry
Options	400,000	0.28	08.02.2026
	400,000	0.28	26.04.2026
	950,000	0.28	10.12.2026
	1,750,000	0.06	24.03.2028
	3,344,000	0.05	14.07.2029
	400,000	0.05	14.08.2029
	700,000	0.05	13.02.2030
	200,000	0.050	15.04.2030
	1,110,000	0.05	16.06.2030
Total	9,254,000		
Warrants	10,357,369	0.07	25.09.2026
	17,738,008	0.10	30.10.2028
	100,000	0.10	30.10.2026
Total	28,195,377		

Source: ROX financial statements

ESG RATING

Figure 11: ESG rating



Source: Couloir Capital

The track record of Canstar Resources should be considered since January 2024, when material management changes were implemented. Since then, the team has delivered an impressive track record of advancing exploration work on both Golden Baie and Buchans / Mary-March. The latter has become the focus point since the VMS Corporation JV was signed, an agreement which was a significant milestone

for ROX. The corporate structure is straightforward, and financial reporting quality is good, allowing for questions regarding the firm's finances to be readily answered. The team at ROX holds nearly 10% in the company, which strongly aligns their interest with those of all shareholders. The presence of Eric Sprott as an investor and the involvement of VMS corporation acts as a quality signal to retail investors and represents sources for ongoing funding and access to relevant expertise. The managerial and advisory boards are independent and provide valuable expertise and industry networks to ROX. Dilution track record is in line with that of other exploration firms, as is the local socioeconomic impact through procurement of local services and goods. Environmental disturbance is minimal through the exploration work carried out, and so far, the firm has had no issues in obtaining the relevant permits to carry out its activities.

CONCLUSION

Canstar Resources is advancing its VMS and gold exploration projects in Newfoundland and Labrador, Canada. The firm is currently focusing its efforts on the Mary-March project, where the definition of high-priority exploration targets is underway for future drill testing. This will be a significant next step to advance the asset with the potential for a lot of share price upside if mineralization is intercepted. The partnership with VMS Corporation provides a source of non-dilutive funding as well as technical expertise to advance the VMS prospects (Mary-March and Buchans), from which shareholders can benefit greatly. Additionally, the Golden Baie project is highly prospective for orogenic-style gold mineralization, as past drilling has demonstrated multiple strong gold intercepts along a structural trend on the property. Based on a comparables valuation of ROX relative to a peer group, the firm appears strongly undervalued, while the outlook for the underlying commodities remains strong. Therefore, **we are initiating coverage on Canstar Resources with a positive outlook over the next 12-month period with a BUY rating and a target price of \$0.36.** The company has a number of features that we see as supporting a higher share price:

- ◆ The Mary March project is highly prospective for VMS mineralization. VMS deposits can host enormous amounts of base and precious metals, with a nominal value in the tens of billions. The team at ROX is defining its high-priority exploration targets on the project, which will likely be tested by the drill bit in 2026. Intercepting any mineralization should be supportive of the share price.
- ◆ ROX has partnered with VMS Corporation to advance the firm's VMS assets. The deal provides shareholders with non-dilutive funding for the projects and access to technical expertise to maximize exploration outcomes. Additionally, the artificial intelligence company TerraAI is supporting ROX to extract the maximum amount of information from the available datasets on the exploration properties.
- ◆ Further upside remains from the Buchans (VMS) and Golden Baie (gold) projects, which have both yielded promising exploration results in the past and remain highly prospective. Drill results on the Golden Baie property returned multiple high-grading intercepts at shallow depths.
- ◆ The metals underlying ROX's exploration projects include copper, gold, silver, zinc and lead. Copper, gold and silver are all trading at all-time highs with the outlook remaining strong. Rising commodity prices can spark investor interest in the sector, which can positively affect valuation and improve access to funding.

- ◆ Management and insiders own roughly 10% of the company, aligning their interests with those of shareholders. This ownership stake incentivizes leadership to focus on long-term shareholder value creation.
- ◆ Based on the valuation method used in this report and its underlying assumptions, we project a target price of \$0.36 per share. The company appears undervalued compared to its peers operating in the same jurisdiction.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating ROX as an investment opportunity:

- ◆ **Exploration and development risk:** The results from further exploration efforts and development studies on the projects may turn out to be less favourable than anticipated and could put downward pressure on the share price.
- ◆ **Commodity price risk:** The rise and fall of natural resource stocks, including junior mining companies, is usually tied to some degree to the price of the underlying commodity. In the case of ROX, the principal underlying commodity is copper, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short and medium term and that the company is levered to the price of copper.
- ◆ **Wider market risk:** Like most other equities, ROX will be at the mercy of wider market fluctuations and will be affected by FED tapering, changes to the outlook for rate hikes and inflation and lingering concerns surrounding a downturn in economic activity.
- ◆ **Dilution of existing shareholders:** If non-dilutive funding options are not available, the company may have to issue further shares to cover expenditures, hence existing shareholders may face some degree of dilution. If market developments are favourable the impact may be diminished, if the market developments are adverse the impact may be accentuated.



Source: Canstar Resources

APPENDIX 1 — MANAGEMENT AND BOARD OF DIRECTOR BIOGRAPHIES

MANAGEMENT

Juan Carlos Giron Jr. — President & CEO

Juan Carlos Giron, Jr. (JC, CFS, CFA) has served as President and CEO of Canstar Resources Inc. since January 19, 2024. He brings extensive experience in executive management, capital markets, finance, and strategic and commercial development, with a strong focus on the natural resources sector. Most recently, he was Executive Vice President of Strategy and Capital Markets at a Canadian-listed mining technology company and previously served as President and CFO of a U.S.-listed mining company operating in Nevada.

Earlier in his career, Mr. Giron spent many years with UBS's International Division, holding senior roles in global wealth management and capital markets. He also served as Senior Vice President at EnviroGold Global Limited until July 2023 and briefly as President and CFO of Comstock Mining Inc. between 2019 and 2020. His background includes strategic development roles at Hydrus Technology Holdings, an industrial water purification company, and work as Principal of Process Alpha Consulting, advising emerging businesses across multiple sectors.

Beyond his professional career, Mr. Giron is committed to strategic philanthropy and serves as Vice President of FridayHarbour.org, a nonprofit providing free housing to cancer patients and their families.

William Upshur — Executive Vice President, Chief Financial Officer & Corporate Secretary

William Upshur has served as Executive Vice President of Canstar Resources Inc. since March 1, 2024, and has held the roles of Chief Financial Officer and Corporate Secretary since January 19, 2024. He brings broad experience in business operations, finance, strategy, and data analytics, with professional exposure across U.S. national security, natural resources, and technology sectors.

Prior to joining Canstar, Mr. Upshur led corporate affairs and investor relations strategy for a natural resources startup and established a boutique consulting practice focused on the mining industry. He holds a master's degree in economics from the School of Advanced International Studies at Johns Hopkins University (SAIS) and post-graduate certificates in Corporate Finance and Accounting from Harvard.

Corwin Northcott — Senior Director, Exploration

Corwin Northcott, P.Geo., is a Professional Geoscientist with more than 20 years of exploration experience across Canada. Over his career, he has held senior leadership roles including Senior Geophysicist, Project Manager, and Exploration Manager with both geophysical consulting firms and junior exploration companies. Corwin holds a Bachelor of Science (Honours) from Memorial University of Newfoundland and is a registered Professional Geoscientist with the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL), as well as a Designated Genuine Prospector.

Greg Woodland — Exploration Geologist

Greg Woodland, P.Geo., has served as an Exploration Geologist with Canstar Resources Inc. since 2025. He is an experienced exploration geologist with more than a decade of work across Newfoundland and Quebec. His career includes roles with the Geological Survey of Newfoundland and Labrador, Canada Fluorspar, and Golden Ridge Resources, providing him with broad exposure to epithermal gold–silver, orogenic gold, volcanogenic massive sulphide (VMS), and industrial mineral systems.

Mr. Woodland has held senior positions, including Vice President of Exploration, and has successfully advanced projects from early-stage grassroots mapping through to large-scale, multi-rig drilling programs. His technical expertise includes core logging, geological mapping, drill program management, QA/QC oversight, and technical reporting. He has contributed to both industry operations and published research focused on Newfoundland mineral systems. Mr. Woodland is a graduate of the Geology and Earth Science program at Memorial University of Newfoundland and is a registered Professional Geologist with Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL).

Bob Patey — Vice President, Exploration

Bob Patey, B.Sc., P.Geo., has served as Vice President of Exploration at Canstar Resources Inc. since March 1, 2025, having previously held the same role from November 1, 2018, to 2020. He brings many years of experience in base and precious metals exploration across Canada and is particularly well qualified for his role due to a career focused on exploration in Newfoundland.

Mr. Patey joined Canstar following an extensive tenure with Altius Resources Inc., a subsidiary of Altius Minerals Corp., where he worked from 2006 onward. During his time at Altius, he was a key member of the exploration team that was awarded the 2017 Explorer of the Year by the Canadian Institute of Mining, Metallurgy and Petroleum, Newfoundland (CIM NL). He holds a Bachelor of Science (Honours) in Geology from Memorial University of Newfoundland and is a Professional Geologist registered with Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL).

BOARD OF DIRECTORS

Jacqueline Allison — Chairwoman and Director

Dr. Jacqueline Elaine Allison, Ph.D., FCIM, CFA, P.Geo., is a highly experienced mining finance and governance professional with extensive Canadian and international expertise in mineral economics, investment management, and investor relations. She has served as Independent Director of Canstar Resources Inc. since December 1, 2021, and as Independent Chairwoman of its Board since 2022. She is also an Independent Non-Executive Director of Laramide Resources Ltd. since November 22, 2021.

Dr. Allison is Executive Director of McMillan Research and Principal Consultant at Allison Consulting, and since May 2025 has acted as Managing Director of Molecusan UK Limited on a part-time consulting basis. Her prior roles include senior investor relations and strategic analysis positions at Titan Mining, Dominion Diamond, HudBay Minerals, Augusta Group, and Tethyan Resources. She has also held senior investment management and research roles at BMO Asset Management, National Bank, Natcan Investment Management, Altamira Resource Fund, and Credit Suisse.

Dr. Allison holds a B.Sc. from the University of the West Indies, an M.Sc. in Mineral Exploration, and a Ph.D. in Mineral Economics from McGill University, and is a Chartered Financial Analyst and Professional Geoscientist.

Neil Burn — Director

Neil Burns, M.Sc., P.Geo., is an accomplished geologist and mining executive with more than 16 years of international experience in exploration, mining, and resource evaluation across the Americas, Europe, and Africa. He served as Vice President of Technical Services at Wheaton Precious Metals Corp. from 2012 until 2025 and has held the role of Vice President of Corporate Development since 2025. He previously served as Director of Geology at Wheaton beginning in 2008.

Mr. Burns has held senior technical and consulting roles, including Corporate Resource Geologist and Project Geologist at Lundin Mining Corporation, Resource Consultant with Snowden Mining Industry Consultants, and Senior Mine Geologist at several operating mines. He has extensive experience spanning greenfield and brownfield exploration, mine geology, and resource evaluation.

He has served as an Independent Director of Canstar Resources Inc. since April 26, 2021, and also sits on the boards of the BC Cancer Foundation and Au Gold Corp. Mr. Burns is a Chartered Director (C.Dir), a Registered Professional Geologist, and holds an M.Sc. from Queen's University and a B.Sc. from Dalhousie University.

James Clare — Director

Mr. James Clare, LLB, is a corporate and securities lawyer with extensive experience in the mining and natural resources sector. He has practiced in Toronto since 2002, specializing in mining, corporate securities, and mergers and acquisitions, and has been a Partner at Bennett Jones LLP since February 2013. Earlier in his career, he worked at the Ontario Securities Commission in the Corporate Finance Branch.

Mr. Clare has advised on numerous Canadian and international public and private financing and resource transactions, representing both issuers and underwriters, and regularly counsels public companies on stock exchange listings, continuous disclosure, and regulatory compliance. He has served as an Independent Director of Canstar Resources Inc. since April 26, 2021, and currently sits on the boards of Riverside Resources Inc. and PJX Resources Inc. He previously served as a Non-Executive Director of SolGold plc and Spanish Mountain Gold Ltd. Mr. Clare holds a Bachelor of Laws from the University of Western Ontario and a Bachelor of Arts from Acadia University.

Nyla Beth Gawl — Director

Nyla Beth Gawl has served as an Independent Director of Canstar Resources Inc. since April 15, 2025, following her role as Observer and Special Advisor to the Board from January 2024 to April 15, 2025. She is currently Chief People Officer of Flexnode, Inc.

Ms. Gawl brings extensive experience in strategic planning, corporate leadership, and the U.S. public sector. She has held senior executive positions at several Fortune 500 companies, including Vice President at Booz Allen Hamilton, Senior Vice President of Corporate Strategy at SAIC, and Director of Public Sector Strategy at Verizon. In addition to her corporate background, she has significant experience advising early-stage and technology-focused companies.

Ms. Gawl holds a Bachelor of Science in Foreign Service from Georgetown University and has completed executive and management certificate programs at Yale University and Duke University.

ADVISORY BOARD MEMBERS

Robert Bruggeman — Board & Executive Advisor, Corporate Strategy

Robert John Bruggeman, MBA, CFA, P.Eng., served as President and CEO of Canstar Resources Inc. from September 2020 to January 2024, was a Director until April 2025, and has been a Member of its Advisory Board since 2025. He has been Interim CEO and Director of Huayra Minerals Corporation since 2019 and has held leadership roles at AbraSilver Resource Corp., including Non-Executive Chairman and Interim CEO. Mr. Bruggeman's experience spans corporate development, equity research, institutional sales, trading, and investment banking, including senior positions at Wellgreen Platinum Ltd., TD Securities, Northern Securities Inc., Canaccord Genuity, and Jaguar Financial Corporation. He founded Alpha Advisory Services Inc. and currently serves as Managing Director of Specialty Finance Partners Corp. Mr. Bruggeman holds an MBA in Strategy & Finance from Schulich School of Business, a Bachelor of Engineering and Management from McMaster University, is a Professional Engineer (Ontario), and a CFA charterholder, with extensive expertise in mining, finance, and corporate strategy.

Dr. David Kilcullen — Board Advisor, Defense Technology

David Kilcullen, PhD, has served as a member of the Advisory Board of Canstar Resources Inc. since November 2024. He is the founder of the Cordillera Group and is internationally recognized as a leading expert in national security, geopolitics, defence technology, and the defence industrial base ecosystem, as well as a best-selling author.

Following a distinguished career in the Australian Army, Dr. Kilcullen held senior strategic roles within the U.S. government, including Chief Strategist in the Office of the Coordinator for Counterterrorism at the U.S. State Department. He also served as a senior counterinsurgency advisor to General David Petraeus, U.S. Secretary of State Condoleezza Rice, NATO, and the International Security Assistance Force in Afghanistan. His contributions include shaping irregular warfare strategy for the 2006 Quadrennial Defense Review and participating in the White House's 2008 Afghanistan and Pakistan Strategy Review.

Dr. Kilcullen has held academic appointments at Johns Hopkins SAIS and the Center for a New American Security and currently serves as a professor at Arizona State University and the University of New South Wales, Canberra.

Dr. David Palmer — Exploration Advisor

Dr. David Alexander Stephen Palmer, B.Sc., M.Sc., Ph.D., P.Geo., is a veteran exploration geologist and mining executive with more than three decades of experience in the Canadian and international mining industry. He has served as President and Chief Executive Officer of Probe Gold Inc. (formerly Probe Metals Inc.) since November 2003 and has been a director of the company since 2003. He previously served as CEO of Probe Mines Limited and as Chairman of Angus Gold Inc. from 2023 to 2024.

Dr. Palmer has held senior leadership and technical roles across the industry, including President and CEO of Canstar Resources Inc. from 2006 to 2009 and Chief Geologist at Northern Shield Resources Inc. His career includes exploration and consulting work worldwide, with projects spanning Canada, South Africa, South America, India, Greenland, and Scandinavia. He has managed exploration programs for major companies such as Falconbridge, Rio Algom, and SRK Consulting, covering gold, base metals, nickel, PGEs, and diamonds.

Dr. Palmer is a Professional Geologist, a qualified person under NI 43-101, and holds degrees from St. Francis Xavier University and McGill University.

Dr. Lawrence Winter — Exploration Advisor

Stephen Lawrence Winter, M.Sc., Ph.D., P.Geo., has served as Vice President of Generative & Technical at Altius Minerals Corporation since 2023 and as a Member of the Advisory Board at Canstar Resources Inc. since 2025. Previously, he was Vice President of Exploration at Altius from October 2006 to 2023. A registered professional geologist in Newfoundland and Labrador, Mr. Winter oversees project generation and exploration activities, including prospect generation and participation in joint ventures with mineral industry partners. He has extensive experience working with both junior and major mineral exploration companies across North and South America. Mr. Winter completed his Bachelor's and Master's degrees in Earth Sciences at Memorial University of Newfoundland and earned a Ph.D. through the Mineral Deposits Research Unit (MDRU) at the University of British Columbia. His career combines hands-on exploration expertise with strategic leadership in resource generation and technical project development.

Paul Ténrière — Technical & Regulatory Advisor

Paul Ténrière, P.Geo, has been Chief Executive Officer of LaFleur Minerals Inc. (formerly Quebec Pegmatite Holdings Corp.) since June 11, 2024. He previously served as Senior Vice President of Exploration at Canstar Resources Inc. from March 21, 2024, to March 1, 2025, and has been a Member of its Advisory Board since March 1, 2025. A Professional Geologist (P.Geo.) and Qualified Person (QP), Mr. Ténrière has extensive international experience advancing precious metals, critical metals, and metallurgical coal projects from exploration through feasibility and mine development. He is recognized as an industry expert in NI 43-101, JORC, and S-K 1300 technical disclosure standards and has served as President, CEO, VP Exploration, and Independent Director of several mining companies. As TSX Mining Expert and Senior Listings Manager, he oversaw technical due diligence, resource and reserve evaluations, and governance assessments for numerous listings. He also brings strong capital markets and corporate finance expertise, leading technical due diligence for IPOs, RTOs, M&A, and mining equity and debt transactions.

Mike Norred — Mine Engineering, Resource Estimation and Corporate Strategy Advisor

Mr. Michael N. Norred, known as Mike, has been a Member of the Advisory Board of Canstar Resources Inc. since March 2025. He has served as Director of Strategic Planning and Resource Development at Comstock Mining Inc. since December 2017, previously holding similar roles, including Vice President of Strategic Resource Planning from 2011, and consulting from 2007 to 2010. From 1982 to 2011, he was President of Techbase International, where he led development of the Techbase engineering database management software, commercialized it globally, and supported clients in modeling, database management, and process development. His expertise spans resource planning, mine planning, open-pit design, geological modeling, and software development for precious and base metals, industrial minerals, coal, and oil and gas. He led the Comstock Mine Project's global resource estimate, coordinating extensive historical and current data. Mr. Norred is a registered SME member, a Qualified Person under NI 43-101, an expert witness in mine modeling, and a Colorado School of Mines alumnus (B.S., 1978).

Dr. Stephen J. Piercey — Exploration Advisor

Dr. Stephen J. Piercey, Ph.D., P.Geo, has been a Member of the Technical & Advisory Board at Canstar Resources Inc. since June 2025 and has served on the Technical Advisory Board of Sterling Metals Corp. since January 2023. He has been a professor and researcher in the Mineral Deposit Research Unit (MDRU) at Laurentian University's Department of Earth Sciences since 2001. Dr. Piercey's expertise spans regional and thematic mapping, stratigraphy, alteration studies, metallogeny—including volcanogenic massive sulfides and orogenic gold—and tectonics. He has authored over 110 publications, abstracts, and technical reports, earning numerous national and international awards, including the William Harvey Gross Medal (GAC) and the Waldemar Lindgren Medal (SEG). Dr. Piercey earned an M.Sc. in Economic Geology and Igneous Petrology from Memorial University of Newfoundland and a Ph.D. in Economic Geology and Lithogeochemistry from the Mineral Deposit Research Unit, University of British Columbia. He previously served on the Advisory Board of New Island Resources Inc. beginning in March 2008.

APPENDIX 2 — SUMMARY OF NEWS RELEASES SINCE 2020

Year	Month	Day	News release
2023	DEC	27	Juan Carlos Giron to replace Robert Bruggeman as CEO
		14	Buchans & Mary March: Historic data compilation completed and exploration targets defined
	NOV	9	Golden Baie: Option exercised to acquire mineral claims
	MAY	24	Golden Baie: High resolution magnetic survey confirms multi-kilometre structure hosting high grade gold outcrops
		4	ROX outlines exploration targets for the year ahead
	MAR	13	Golden Baie: Multiple high-grade Au intercepts at Kendell

Year	Month	Day	News release
2022	DEC	13	Golden Baie: New high-grade Au occurrence discovered
	SEP	20	Golden Baie: Drilling campaign started to test multiple targets
	AUG	15	Newfoundland claims increased by 21% or 16,450 hectares
	JUL	5	Golden Baie: 20.6 g/t Au intersected over 3.5 m intercepted at Kendell
	JUN	7	2021 field work results announced, and 2022 field season commenced
	MAY	4	Golden Baie: Additional high-grade and shallow gold intercepts reported
	MAR	16	Golden Baie: Drilling at Kendell increased from 2,000 m to 3,000 m
	FEB	8	Golden Baie: 11.8 g/t Au intersected over 5.7 m
	JAN	24	Golden Baie: Hermitage claim acquired adding 15,175 hectares

Year	Month	Day	News release
2021	DEC	8	ROX closes \$5.2 million flow through financing
	DEC	1	Jacqueline Allison appointed to the board of directors
	NOV	15	ROX announces non brokered private placement for up to \$6.0 million
	NOV	11	Golden Baie: Grab samples return 289 g/t Au from Skidder Target
	NOV	4	Golden Baie: Additional high-grade drill results announced
	OCT	20	Golden Baie: More drill results published, including near-surface intercepts of 8.9 g/t Au over 4.0 m and 9.7 g/t Au over 3.8 m
	SEP	21	Matthieu Lapointe appointed VP Exploration
	AUG	19	Golden Baie: Initial drill results include 9.6 g/t over 7.8 m
	AUG	13	Eric Sprott-owned firm acquires an additional 6.7% of outstanding shares for 31.6% ownership
	JUL	9	Eric Sprott-owned firm acquires an additional 17.4% of outstanding shares from Adventus Mining Corporation
	JUL	6	Golden Baie: Visible gold intersected, drill program increased to 5,000 m
	JUN	8	Golden Baie: 2,500 m drilling commenced and visible gold discovered along Little River Trend
	MAY	25	Golden Baie: Exploration plans for 2021 outlined

APPENDIX 2 — CONTINUED

Year	Month	Day	News release
2021	MAY	21	\$2.5 million private placement closed with \$2.0 million lead order from Eric Sprott
	APR	26	Neil Burns and James Clare appointed directors
		22	221 g/t grab sample at Blow Out prospect at Golden Baie
	FEB	9	New VP of exploration and technical adviser appointed
Year	Month	Day	News release
2020	DEC	30	\$1.29 million flow-through financing closed
	DEC	8	Golden Baie: Blow Out target extends potential strike length of gold mineralization to 1 km
	DEC	8	\$1.75 million flow-through financing announced
	NOV	30	Golden Baie: Initial surface exploration results announced
	NOV	25	Golden Baie: Additional claims adjacent to existing ones optioned
	NOV	18	Option agreement on Golden Baie closed
	NOV	6	Golden Baie: technical report filed and granted option to acquire 100% interest in the Golden Baie project
	OCT	1	\$2 million private placement closed successfully
	SEP	2	\$2 million private placement terms amended
	AUG	26	Optioning approx. 66,000 hectares of exploration ground in southern Newfoundland + \$2 million private placement
	JUL	7	Buchans-Mary: Exploration program with historic drill core and surface geology survey
	FEB	18	\$210k non-brokered private placement closed

COULOIR CAPITAL is a research-driven investment dealer
focused on emerging companies in the natural resources sector

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- 1 A recommendation or rating, usually BUY, HOLD, or SELL;
- 2 A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3 An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

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Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

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The analyst is recommending that investors tender to a specific offering for the company's stock.

Research Comment

An analyst comment about an issuer event that does not include a rating.

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The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

OVERALL RISK RATINGS

Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

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