

Ticker: NICU CN **Pro forma:** C\$75m **Project:** Sudbury Assets
Market cap: C\$605m **Price:** C\$2.61/sh **Country:** Canada, ON
REC. (unc): BUY **TARGET (unc):** C\$3.10/sh **RISK RATING (unc):** HIGH

Yesterday's **Levack MRE update was positive** seeing a lift from previous 7.2Mt @ 4.5% CuEq (326kt CuEq contained @ spot) to **11.3Mt @ 3.9% CuEq (443kt CuEq contained)** and providing Magna with a refreshed/robust MRE baseline (vs KGHM estimates). Key deltas include a +56% lift in tonnes, +36% lift in contained metal (@ spot) and -13% drop in average grades due to more Contact vs FW mineralization making up the metal distribution (83% of total CuEq kt reported today from Contact). **FW mineralization saw a +166% lift in grades** (from 5.1% to **13.7% CuEq**) more in line with what was seen from historical selective mining. Further, the -75% loss in ore tonnes (for net -35.9kt CuEq contained metal) resulted from more stringent/conservative modelling parameters with Orix geologists modelling each discrete main massive sulphide vein, excluding even high confidence unmined splays/halos – something we think can be built on quickly with little drilling.

Stepping back, 54% of total resources are in M&I – 56% from Contact and 60% from FW – supporting next year's PEA and making for quick conversion to minable inventory in our view – highlighting Levack's potential of becoming Magna's near-term flagship operation. Hence the company already engaging with contractors to develop scopes of work to re-establish hoisting capabilities at the mine.

Separately, contractors are advancing ramp development on 3900L ramp to access the 3600L between No.2 and No.3 shaft stations to support neighbouring Vale's secondary egress plans post Glencore's Fraser mine shutdown in the next few months. With an expected completion in 2Q26, the development will provide Magna with new drill angles to target FW mineralization east of the Fecuinis fault in a relatively untouched area, ripe for exploration in our view.

As such, **we maintain our BUY rating and our C\$3.10/sh PT**, based on a ~C\$1.3bn SOTP valuation for the group at 0.7x NAV7% using US\$4.05/lb Cu LT for the Sudbury assets. With C\$75m pro forma cash (+ potential \$10.2m in warrants expiring in November), Magna's 2025 ramp-up in 2H25 fuels reinvestment for expansions and high-torque exploration over the coming 12 months.

Table 1. Levack (A) Aug '25 MRE update vs historic KGHM (B) modelling parameters

Levack Aug '25 MRE @2.2-5% CuEq cut-off	Tonnes (Mt)	Δ (%)	Δ (%)	CuEq (%) calc'd	Δ (%)	CuEq (kt) calc'd	Δ (%)	SCPe % M&I	Parameter	Modelling Assumptions Aug '25 MRE
Contact (2.00% CuEq cut-off)									Methodology	ID2
Indicated	5.9	44%	16%	3.48%	-19%	206.5	16%		Composites	2t, 2.5t, or 5t composites; ID2
Inferred	4.8	411%	327%	3.37%	-16%	161.8	327%		Capping	Capped before compositing where required
Sub-Total Contact	10.7	112%	71%	3.43%	-19%	368.3	71%	56%	Cut-off (% CuEq)	2.0% CuEq Contact; 2.5% CuEq FW
Footwall (2.5% CuEq cut-off)									Database	10,525 surface and UG DDH 1,335,864m, 341,394 assay intervals (424,742m of data)
Morrison Indicated	0.2	-75%	-44%	18.15%	125%	32.3	-44%		SG	Reliable density for 21% of samples (71,712 measured samples)
Morrison Inferred	0.1	-30%	71%	15.05%	145%	12.8	71%		Metal Prices	\$7.31/lb Ni, \$4.50/lb Cu, \$15/lb Co, \$1.291/oz Pt
Sub-Total Morrison	0.3	-69%	-31%	17.15%	120%	45.1	-31%	72%	(\$US)	\$1,031/oz Pd, \$3,324/oz Au and \$37.4/oz Ag
Keel Inferred	0.2	--	--	7.63%	--	15.9	--		Recoveries	85% Ni, 91% Cu, 68% Co, 64% Pt, 69.5% Pd, 70.5% Au, 70% Ag
No. 3 FW Inferred	0.1	--	--	18.28%	--	13.9	--		Source: Magna Mining	
Sub-Total Keel & No.3 FW	0.284	-78%	-34%	10.48%	205%	29.8	-34%			
Sub-Total Footwall	0.5	-75%	-32%	13.69%	166%	74.9	-32%	60%		
Total Indicated	6.1	14%	-4%	3.91%	-15%	238.8	-4%			
Total Inferred	5.2	183%	165%	3.96%	-6%	204.3	165%			
Grand Total	11.3	56%	36%	3.93%	-13%	443.2	36%	54%		

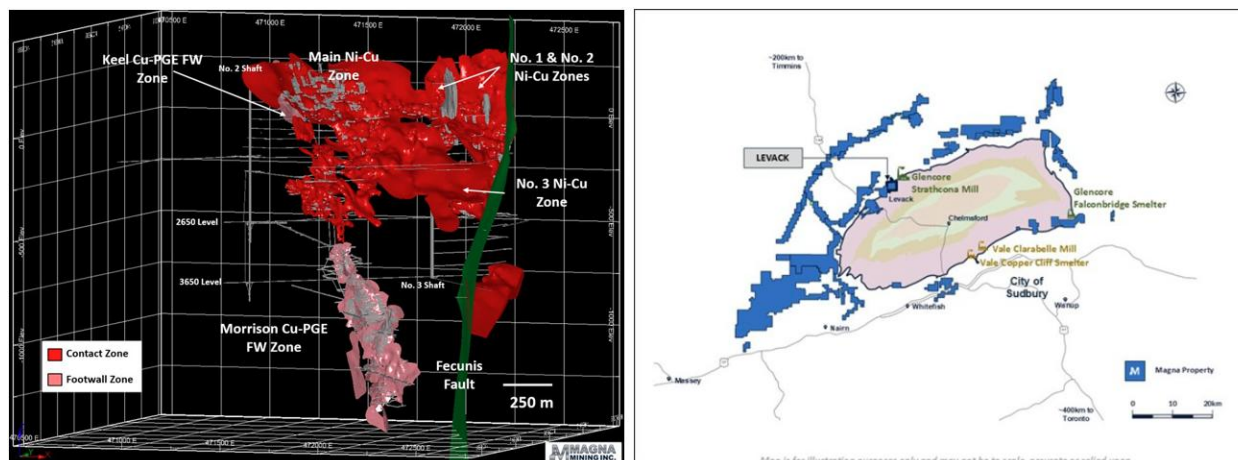
Source: Magna Mining. *SCPe metal Eq calcs using SCPe LT US\$14,500/t Ni, US\$10,799/t Cu, US\$46,130/t Co, US\$1,070/oz Pt, US\$1,414/oz Pd, and US\$4,066/oz Au.

Levack MRE lifts to 443kt contained CuEq, boasting 13.7% CuEq FW grades; PEA in 2026

Yesterday, Magna Mining announced its initial MRE for the Levack Mine (Sudbury) with **5.9Mt @ 3.18% CuEq** in M&I at Contact and **4.8Mt @ 3.15% CuEq** in inferred for a SCPe total **10.7Mt @ 3.17% CuEq** (56% M&I) at a 2.00% CuEq cut-off. Footwall mineralization saw a SCPe Morrison total of **263kt @ 14.67% CuEq** (72% M&I) at 2.5% cutoff; with an additional **208kt @ 6.44% CuEq** at Keel and **76kt @ 13.36% CuEq** at No. 3 FW both in inferred for a SCPe subtotal for the two deposits of **284kt @ 8.29% CuEq** inferred at a 2.5% CuEq cutoff. Bringing the total for Levack to SCPe **11.3Mt @ 3.56% CuEq**. Morrison depth extensions are planned to be tested in 2026, and the high-grade precious metal mineralization delineated in the No. 3 footwall is a high priority target for the company. NICU plans on using the MRE to inform a 2026 PEA study which explores potentially using a new ramp from surface and existing No.2 shaft and loading pocket for deeper ore (incl. Morrison footwall). Recommissioning work for hoisting ore/waste could begin as early

as 1Q26, pending contractor scopes of work currently being evaluated. A contract mining company is working on the 3900-level ramp to develop access in 2Q26 allowing for efficient footwall exploration.

Figure 1. (A) oblique 3D of Levack Mine and (B) Plan map of Magna's Sudbury properties



Source: Magna Mining

Table 2. Levack detailed Aug '25 MRE update (SCPe in dark grey)

Levack Aug '25 MRE @2-2.5% CuEq cut-off	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	CuEq (%)	CuEq (%)	CuEq (kt)	SCPe % M&I
Contact (2.00% CuEq cut-off)												
Indicated	5.9	1.41%	0.89%	0.05%	0.46	0.56	0.07	0.99	3.18%	3.48%	206.5	
Inferred	4.8	1.46%	0.87%	0.04%	0.39	0.40	0.05	0.68	3.15%	3.37%	161.8	
Sub-Total Contact	10.7	1.43%	0.88%	0.05%	0.43	0.49	0.06	0.85	3.17%	3.43%	368.3	56%
Footwall (2.5% CuEq cut-off)												
Morrison Indicated	0.2	2.37%	9.06%	0.02%	3.60	6.58	1.56	34.15	15.52%	18.15%	32.3	
Morrison Inferred	0.1	1.47%	8.83%	0.01%	2.16	4.87	1.20	20.67	12.88%	15.05%	12.8	
SubTotal Morrison	0.3	2.08%	8.99%	0.02%	3.13	6.03	1.44	29.79	14.67%	17.15%	45.1	72%
Keel Inferred	0.2	0.48%	4.36%	0.01%	1.41	1.88	1.10	17.74	6.44%	7.63%	15.9	
No. 3 FW Inferred	0.1	0.68%	4.49%	0.01%	7.86	15.66	3.08	30.32	13.36%	18.28%	13.9	
Sub-Total Keel & No.3 FW	0.284	0.53%	4.39%	0.01%	3.14	5.57	1.63	21.11	8.29%	10.48%	29.8	
Sub-Total Footwall	0.5	1.28%	6.60%	0.01%	3.14	5.79	1.54	25.28	11.36%	13.69%	74.9	60%
Total Indicated	6.1	1.44%	1.13%	0.05%	0.55	0.74	0.11	1.96	3.54%	3.91%	238.8	
Total Inferred	5.2	1.41%	1.19%	0.04%	0.57	0.76	0.16	2.13	3.59%	3.96%	204.3	
Grand Total	11.3	1.42%	1.16%	0.04%	0.56	0.75	0.13	2.04	3.56%	3.93%	443.2	54%

Source: Magna Mining, *SCP metal Eq cal'cs using SCPe LT US\$14,580/t Ni, US\$10,799/t Cu, US\$48,130/t Co, US\$1,070/oz Pt, US\$1,414/oz Pd, and US\$4,068/oz Au.

Why we like Magna Mining Inc

1. Explorer turned copper producer with blue sky +37ktpa CuEq potential in <5 years
2. Quality asset base with potential for step-change exploration upside/discovery
3. Savvy management team strategically growing company with accretive acquisitions
4. Tier-1/globally significant Cu-Ni-PGE sulphide district near hungry mills/smelters
5. Best in class Sudbury based technical team (formerly FNX Mining)

Catalysts

- CY25: McCreedy West quarterly production / ramp up reports
- 2025: Levack surface / UG exploration drilling
- 3Q/4Q: Levack 43-101 MRE update / restart plan
- 2025: Crean Hill engineering, dewatering and progression of grid power

Research

Brandon Gaspar (Toronto) m +1 437 533 3142 bgaspar@scp-rf.com

Eleanor Magdzinski (Toronto) m +1 705 669 7456 emagdzinski@scp-rf.com

Omeet Singh (Toronto) m +1 647 527 7509 osingh@scp-rf.com

Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker: NICU CN	Price / mkt cap: C\$2.61/sh, C\$605m	P/NAV today: 0.59x	Country: Canada, Ontario
Author: B Gaspar	Rec / PT: BUY, C\$3.1/sh	1xNAV7%: C\$4.45/sh	Asset: Sudbury

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E	Resource/Inventory	Mt	NiEq %	Sudbury	Mt	NiEq %
Cu price (US\$/t)	9,264	9,550	9,263	8,953	8,929	Shakespeare pit inventory	12 Mt	0.7%	Pit M&I&I	17 Mt	0.7%
Cu price (US\$/t, payable)	5,589	5,762	5,589	5,401	5,387	SCPe UG inventory	18 Mt	1.9%	UG M&I&I	73 Mt	1.4%
SOTP project valuation*	C\$m	o/ship	NAVx	C\$/sh		Total	30 Mt	1.4%	Total*	89 Mt	1.3%
McCreedy + Levack @ 4Q25	807	100%	1.00x	2.81		Note: NiEq using SCPe LT metal prices; *incl. Historic KGHM MRE					
SCPe Crean Hill	280	100%	1.00x	0.97		Share data (m)					
SCPe nominal exploration upside	150	100%	1.00x	0.52		Shares (m)	231.7		FF FD Shares (m)	287.2	
Resources ex inv'try ex Shak'pr @ 1% in-situ	125	100%	1.00x	0.43		Fully-funded Shares (m)	287.2				
Franco Stream (C\$m)	(177)	100%	1.00x	(0.62)		CY25-27 Funding: uses					
Central G&A + finance NPV (C\$m)	-	100%	1.00x	-		SCP Exploration spend (C\$m)	10		Pro forma cash+ ITM op (C\$m)	84	
FY 2Q25 Cash + LIFE	75	100%	1.00x	0.26		SCPe UG dev. Capex (C\$m)	15		Operating CF to CY27(C\$m)	57	
Cash from ITM options/warrants	17	100%	1.00x	0.06		SCPe UG Sus. Capex (C\$m)	13		SCPe equity (C\$m)	0	
1XNAV C\$	1,277			4.45		Working cap (C\$m)	13				

*Build start, ex fin. cost + G&A, dll. for optns not build

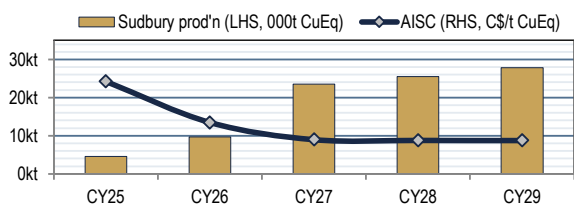
P/NAV today: 0.59x

Asset value: 1xNPV project (C\$m, ungeared)*

Asset NPV (C\$m)	8,000	8,500	8,929	9,800	10,800
9.0% discount	706	722	736	764	796
7.0% discount	775	792	807	837	872
5.0% discount	853	872	888	922	959
Ungeared project IRR:	0%	0%	0%	0%	0%
Asset NPV (C\$/sh)	8,000	8,500	8,929	9,800	10,800
9.0% discount	2.46	2.51	2.56	2.66	2.77
7.0% discount	2.70	2.76	2.81	2.92	3.04
5.0% discount	2.97	3.04	3.09	3.21	3.34

*Project level NPV, excl finance costs and central SGA, discounted to build start

Group valuation over time^	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
McCreedy + Levack	807	868	848	772	677
SCPe Crean Hill	280	280	280	280	280
SCPe nominal exploration upside	150	150	150	150	150
Resources ex inv'try ex Shak'pr @ 1% i	125	125	125	125	125
Franco Stream (C\$m)	(177)	(177)	(177)	(177)	(177)
Central G&A and finance costs	(63)	(50)	(39)	(27)	(16)
Net cash prior quarter	13	41	76	162	262
Cash from ITM options/warrants	17.3	17.3	17.3	17.3	17.3
Total NAV (C\$m)	1,152	1,253	1,280	1,301	1,318
FF FD share count (m)	287	287	287	287	287
1xNAV7%sh FF FD (C\$/sh)	4.01	4.36	4.46	4.53	4.59
1xNAV/sh company @ 2026 commercial production (C\$, geared)^					
1xNAV (C\$m)	8,000	8,500	8,929	9,800	10,800
9.0% discount	1,174	1,191	1,206	1,236	1,271
7.0% discount	1,219	1,238	1,254	1,286	1,323
5.0% discount	1,270	1,291	1,308	1,343	1,383
1xNAV (C\$/sh)	8,000	8,500	8,929	9,800	10,800
9.0% discount	4.09	4.15	4.20	4.30	4.42
7.0% discount	4.24	4.31	4.36	4.48	4.61
5.0% discount	4.42	4.49	4.55	4.67	4.81
Production (Y1 from 2Q25)	CY25	CY26	CY27	CY28	CY29
SCPe production (000kt CuEq)^	4.6	9.7	23.6	25.5	27.8
AISC Co-prod. (US\$/lb CuEq)	4.85	2.70	1.80	1.76	1.75
Copper revenue (%)	68%	63%	25%	24%	24%



Source: SCP estimates, *AISC done on ore selling NSR

Ratio analysis	CY24E	CY25E	CY26E	CY27E	CY28E
Shares out (m)	194.9	231.7	231.7	231.7	231.7
EPS (C\$/sh)	-	-	2.4	30.4	34.2
CFPS before w/c (C\$/sh)	-	-	-	17.0	36.4
EV (C\$m)	491.2	548.9	567.2	507.5	420.1
FCF yield (%)	-	-	-	10%	14%
EV/EBITDA	-	-	22.7x	3.9x	2.9x
Income statement	CY24E	CY25E	CY26E	CY27E	CY28E
Revenue (C\$m)	-	61.0	131.3	303.3	325.5
COGS (C\$m)	-	64.7	77.8	128.5	136.5
Gross profit (C\$m)	-	(3.7)	53.4	174.8	189.0
G&A (C\$m)	7.4	20.0	4.2	6.8	7.2
Exploration (C\$m)	10.1	6.7	6.0	6.0	6.0
Finance costs (C\$m)	0.2	2.1	1.5	1.5	1.5
Tax (C\$m)	-	(2.2)	13.3	45.3	48.9
Other (C\$m)	(1.4)	(23.9)	22.7	44.8	46.2
Net income (C\$m)	(16.3)	(6.3)	5.7	70.5	79.3
Cash flow statement	CY24E	CY25E	CY26E	CY27E	CY28E
EBITDA (C\$m)	(16.5)	(32.0)	24.9	129.3	143.1
Add share based (C\$m)	1.8	2.3	2.4	2.4	2.4
Net change wkg cap (C\$m)	0.2	(14.2)	11.0	20.3	3.0
Cash flow ops (C\$m)	(17.8)	(23.2)	1.7	64.8	92.4
PP&E - build + sust. (C\$m)	(0.0)	(14.7)	(20.0)	(5.0)	(5.0)
PP&E - expl'n (C\$m)	-	-	-	-	-
Cash flow inv. (C\$m)	(0.2)	(14.8)	(20.0)	(5.0)	(5.0)
Share issue (C\$m)	24.9	92.8	-	-	-
Debt draw (repay) (C\$m)	(0.2)	-	-	-	-
Cash flow fin. (C\$m)	24.6	91.1	-	-	-
Net change in cash (C\$m)	6.6	53.1	(18.3)	59.8	87.4
Balance sheet	CY24E	CY25E	CY26E	CY27E	CY28E
Cash (C\$m)	17.5	70.7	52.3	112.1	199.5
Acc rec. + invet. (C\$m)	4.4	8.9	19.8	43.3	47.3
PP&E & expl'n (C\$m)	17.6	114.5	129.9	122.8	114.0
Total assets (C\$m)	39.6	194.1	202.1	278.2	360.9
Debt (C\$m)	-	14.9	14.9	14.9	14.9
Accounts payable (C\$m)	3.6	7.6	7.5	10.7	11.8
Others (C\$m)	21.0	78.4	70.9	154.2	245.6
Total liabilities (C\$m)	4.5	82.7	82.6	85.8	86.8
Shareholders' equity (C\$m)	71.3	145.2	147.6	150.0	152.4
Reserves (C\$m)	5.4	14.2	14.2	14.2	14.2
Retained earnings (C\$m)	(41.6)	(48.0)	(42.3)	28.2	107.5
Liabilities + equity (C\$m)	39.6	194.1	202.1	278.2	360.9

DISCLOSURES & DISCLAIMERS

This research report (as defined under CIRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

DISSEMINATION OF RESEARCH: SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact unsubscribe@scp-rf.com and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

RESEARCH ANALYST CERTIFICATION: Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

UK RESIDENTS: SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

IMPORTANT DISCLOSURES FOR U.S. PERSONS: This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Sprott Global Resource Investments Ltd. ("SGRIL"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SGRIL accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SGRIL and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SGRIL representative.

ANALYST CERTIFICATION / REGULATION AC: The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS: Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of November 2025	
BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month