

High-Potential Maiden Drilling Campaign Underway

Metals & Mining

We update WCN with a revised Target Share Price \$0.047, this represents a total upside potential of 147.3%, reflecting significant increase from the current share price of \$0.019 and an 38.23% increase from our Target Share Price from our [initiation report from June last year](#). WCN's ongoing exploration at the Rae Copper Project has progressed meaningfully with **the commencement of its maiden drilling campaign, which confirmed sulphide mineralisation** across all completed holes at the Danvers prospect. The identification of outcropping copper 4.7km along strike further supports the scale potential of the broader mineralised system. With **assay results now imminent**, the project presents a **near-term catalyst for potential re-rating**, further enhancing its exploration profile and strengthening investor confidence in WCN's strategy.

Refined Focus, Stronger Balance sheet

WCN recently completed the divestment of its Reedy South Gold Project for \$1.2 million, aligning with its strategic decision to focus exclusively on its high-potential Canadian copper and uranium assets. The sale not only streamlines the company's portfolio but also enhances its financial flexibility, with the proceeds directly contributing to an already strengthened cash position following the recent \$5 million capital raise. This **solid funding base enables WCN to confidently advance its drilling and exploration programs at the Rae Copper Project and Great Bear Uranium Project**, without the immediate need for additional capital. The divestment reinforces the company's commitment to unlocking value from its Canadian exploration portfolio and positions it for sustained progress through 2025.

Exceptional Early-Stage Results Highlight Tier-One Discovery Potential

WCN holds two highly prospective Canadian assets in regions with world-class geological potential. The Great Bear Project lies within an area recognised as Canada's most favourable setting for IOCG-Uranium-Silver mineralisation, with maiden results including 42.6% Cu, 39.5% Cu, and 38.2 g/t Au at Phoenix, and 7.54% Ag and 5.35% Ag at Slider. Meanwhile, the Rae Cu-Ag Project hosts all key geological features of a sediment-hosted copper system, including a historic estimate of 4.16 Mt at 2.96% Cu. Early sampling has **returned exceptional grades exceeding 60% Cu at multiple prospects across the Vision district, confirming the scale and high-grade nature of the mineralised system.**

Strong Upside Potential as Copper and Uranium Outlook Strengthen

As White Cliff Minerals advances its Canadian copper and uranium portfolio, its current market capitalisation does not yet reflect the scale of its exploration potential or the strategic value of its assets. The bullish outlook for both copper and uranium—driven by accelerating electrification, decarbonisation efforts, and energy security concerns—provides a compelling macroeconomic backdrop for the company's growth. With \$5 million recently raised, **White Cliff is well-funded to continue its maiden drilling campaign at the Rae Copper Project and progress early-stage exploration at the Great Bear Uranium Project.** The identification of high-grade sulphide mineralisation at Danvers, and outcropping copper along strike, underscores the potential for future resource definition.

Date	22 Apr 2025
Current Price (A\$)	0.019
Market Cap (A\$m)	36.01
Target Price (A\$)	0.047
52-week L/H (A\$)	0.0130/0.0290
Free Float (%)	72.14%
Bloomberg	WCN AU
Reuters	WCN.AX

Price Performance (in A\$)



Source - CapIQ

Business description

White Cliff Minerals Ltd (ASX: WCN) is an Australian-based mineral exploration company focused on the discovery and development of high-grade copper, uranium, and silver deposits in tier-one mining jurisdictions across Canada. The company's primary assets include the Rae Copper Project and the Great Bear Project, both located in geologically prospective regions with a proven history of high-grade mineralisation. White Cliff is strategically positioned to capitalise on the growing global demand for critical metals supporting the clean energy transition.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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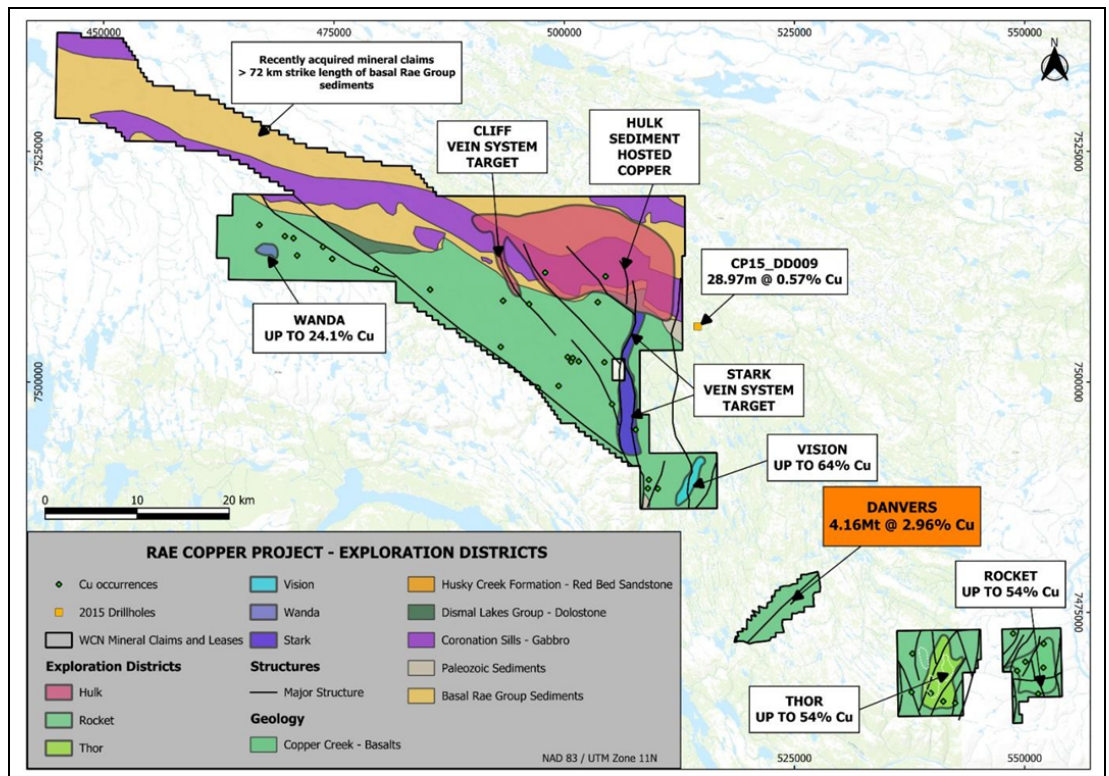
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Rae Copper Project: Maiden Drilling Campaign Highlights Discovery Potential

The licence area hosts several exceptionally high-grade copper lodes situated along a consistent structural trend, with mineralisation predominantly consisting of chalcocite, bornite, chalcopyrite, and native copper.

White Cliff Minerals (ASX: WCN) acquired the Rae Copper-Gold-Silver Project in October 2023. The project encompasses several historically high-grade copper sites within the Coppermine River region. Rae project is located 70km from Kugluktuk, a 24/7 airstrip and port. The district is most renowned for the 'Coppermine River Group' basalts, which host exceptionally high-grade copper occurrences exceeding 45% Cu. The licence area features a number of exceptionally rich copper lodes aligned along a consistent structural trend, with mineralisation primarily comprising chalcocite, bornite, chalcopyrite, and native copper (Figure 1).

Figure 1: Location Map of exploration districts within the Rae Copper Project, Nunavut



Source: Company

Issuance of Permits

Following the outstanding results from its 2024 maiden field campaign — which included copper rock chip samples with assay grades exceeding 60%, WCN is now poised to commence its first drilling program at the Rae Copper Project.

WCN has received a Class A Land Use Permit from Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), authorising both drilling operations and the construction of on-site camp facilities. This permit was issued after the Nunavut Impact Review Board (NIRB) provided a positive screening decision for the Rae Project, confirming that the project meets all regulatory and environmental standards. Furthermore, the Nunavut Water Board granted a Type B Water Licence, allowing activities for an initial period of seven years.

With all required approvals now in place, drilling is underway at the Rae Project. The campaign will include around 25 reverse circulation (RC) drill holes of varying depths, totaling approximately 4,000

This early and proactive strategy establishes the company as a clear first mover in the emerging Coppermine River district, underscoring its commitment to unlocking the region’s mineral potential through targeted, data-driven exploration.

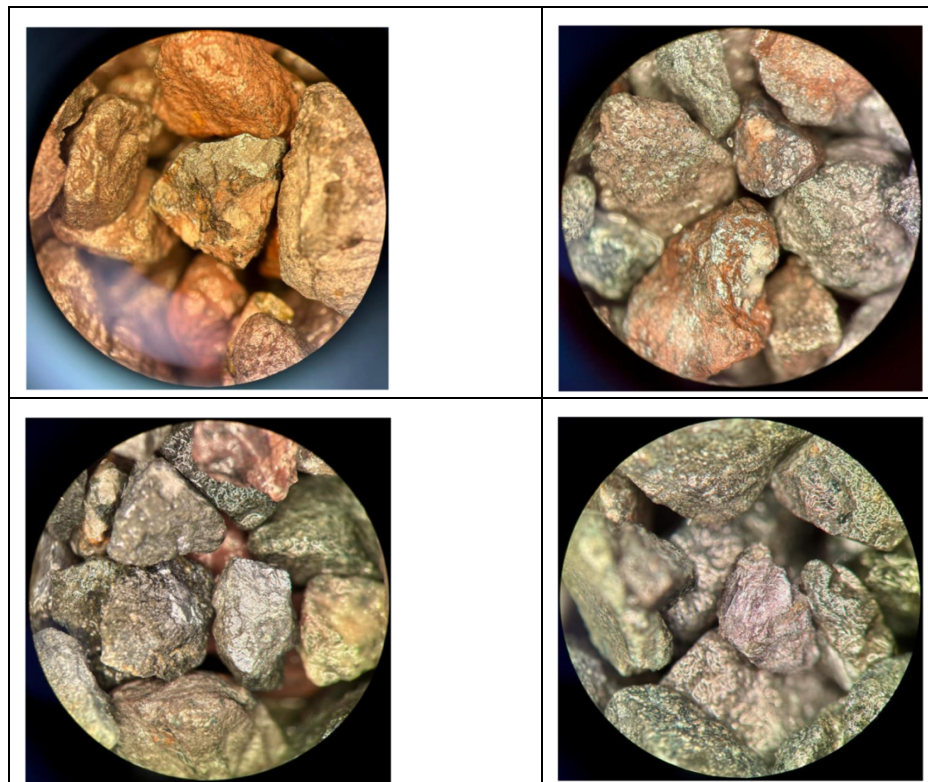
metres. The program is focused on several high-priority targets, beginning with the Danvers volcanic-hosted breccia system and including the large Hulk sediment-hosted copper prospect.

Initial RC chip samples from the drilling have already revealed widespread visible copper mineralisation. These findings have been confirmed across all drilled holes using in-field portable X-ray fluorescence (pXRF) analysis.

White Cliff is proud to be conducting significant exploration work well ahead of other companies in the region. **This early and proactive approach positions the company as a clear first mover in the emerging Coppermine River district and highlights its commitment to unlocking the area’s mineral potential through strategic, data-driven exploration.**

WCN recently confirmed the presence of sulphide mineralisation from its initial drilling at the Danvers prospect, with visually identified sulphides observed in all completed holes. Following the completion of this first-pass program, the drill rig has now been mobilised to the Hulk prospect. Additionally, outcropping copper mineralisation has been identified at surface approximately 4.7km southwest of Danvers, along the same structural corridor. Notably, sample V749909 returned 20% visually identified chalcocite, highlighting the broader mineralised footprint of the Rae Project (**Figure 2**).

Figure 2: Samples from recent drilling at Rae



Source: Company

Rae Prospects

Rae also includes multiple historical, non-JORC or NI 43-101 (Canada) compliant mineral estimates, which are considered ‘blue sky’ potential and are a key focus for future drilling and conversion to JORC-compliant resources.

The Project offers a district-scale opportunity at the pre-discovery stage, supported by the presence of high-grade, volcanic-hosted copper-silver lodes, along with the potential for large-tonnage, sedimentary-hosted copper deposits.

Highlights from the maiden exploration campaign included exceptionally high copper grades -

- DON returned assays of 64.02% Cu and 62.02% Cu

- PAT yielded 55.01% Cu and 46.07% Cu—both within the Vision district.

Additionally, standout results were recorded at -

- Rocket, with grades of 54.12% Cu and 53.82% Cu
- Thor, returning 54.02% Cu.

These results underscore the presence of extremely high-grade copper mineralisation across multiple targets.

In July 2024, WCN secured an additional 63km² at the Nunavut project area. These new granted licences cover several significant areas of anomalous Cu-Ag-Au -

The Halo project, a highly prospective outcropping occurrence of Cu-Ag-Au. Previous drilling at Halo includes up to 4.7m @ 10.47% Cu, with mineralisation that remains open in all directions. This new area connects to the southern extension of the HALO system and compliments existing WCN tenure.

The Pat prospect includes numerous >40% Cu (above detection limit) rock chip samples across multiple veins. Given the new ground is adjacent to existing granted licences these new areas will fit seamlessly into the WCN’s upcoming exploration activities.

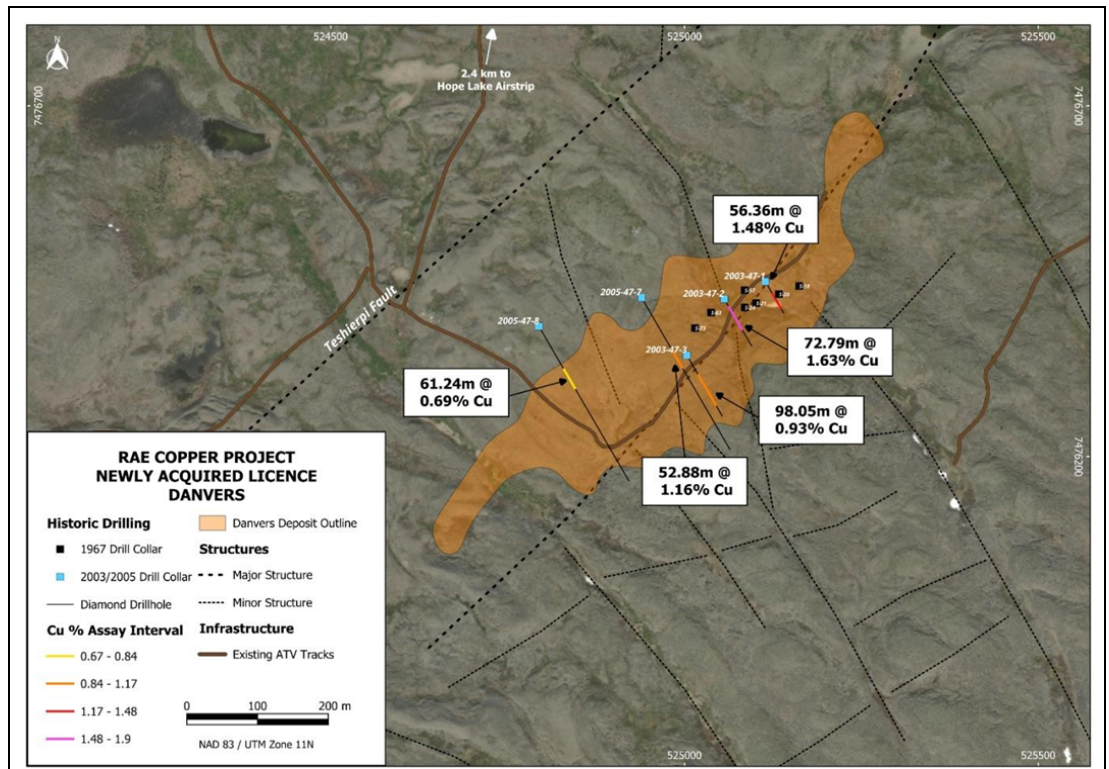
The Pat prospect hosts multiple rock chip samples exceeding 40% Cu (above detection limit) across several veins. As the newly acquired ground is contiguous with existing licences, it will integrate smoothly into WCN’s upcoming exploration programs.

Acquisition of Danvers Copper Deposit

WCN has recently acquired Victoria Copper Ltd., which holds full ownership of exploration licence L-2797, situated within the larger Rae Copper region in Nunavut, Canada. This licence includes the historic Danvers copper deposit.

The acquisition strengthens WCN’s already highly prospective Rae Copper Project portfolio. Strategically located just 3 km south of the Hope Lake Airstrip, the site is set to serve as the base for WCN’s 2025 field operations (Figure 3).

Figure 3: Map of acquired Licence area showing the historic deposit outline.



Source: Company

The recently acquired copper-silver deposit lies along a branch of the regional Teshierpi Fault Zone, which runs in a northeast-southwest direction through a sequence of basalt flows mapped over a 64 km strike length. These basalts, part of the Copper Creek Formation, generally trend slightly west of

north and dip gently to the northeast, except in areas disrupted by fault activity. The deposit itself sits within a breccia zone located roughly 800 to 1,000 feet southeast of the main Teshierpi Fault, where the basalt flows remain relatively continuous with no significant offset.

This deposit features a vertically extensive breccia-hosted copper system, enriched with high-grade minerals such as chalcocite and bornite. The mineralisation displays clear alteration and zonation patterns and extends beyond the main breccia body into adjacent rocks via fractures and flow-top replacements, pointing to a potentially broader mineralised system.

The historical resource at this site—4.16 million tonnes grading 2.96% Cu—is of moderate size and lower grade but represents just one of several mineralisation styles anticipated across the broader licence area. Additional targets include the large-tonnage Hulk prospect, the high-grade and high-tonnage Stark prospect, high-grade native copper flow-top replacement zones, and the exceptionally high-grade areas of Thor, Rocket, and Vision (Figure 1). This acquisition not only accelerates the potential for rapid resource growth around a known copper occurrence but also reinforces WCN’s dominant land position in the region.

The project is recognised for its strong potential to host iron-oxide-copper-gold (IOCG) style mineralisation, along with associated uranium and silver. This reflects both the favourable regional geology and the presence of key indicators commonly associated with large-scale hydrothermal systems capable of generating high-grade IOCG deposits.

Great Bear Lake Project

The Great Bear Lake Project, located in Canada's Northwest Territories, is a geologically significant area known for its rich and diverse mineral potential. Situated within a highly prospective and underexplored region, the project lies near the historic Echo Bay mine workings and is positioned within one of the most structurally complex and mineralised belts in the country.

The project has been recognised as having high potential for hosting iron-oxide-copper-gold (IOCG) style mineralisation, with associated uranium and silver mineralisation. This designation reflects not only the favourable geology of the region but also the presence of key indicators typically linked with large-scale hydrothermal systems capable of forming high-grade IOCG deposits.

Historic exploration and geological data suggest that the Great Bear Lake Project sits within a fertile mineral district with the capacity to yield world-class polymetallic discoveries, particularly in the form of IOCG-uranium-silver systems that are rare but economically significant.

Exploration Agreement Executed for the Great Bear Project

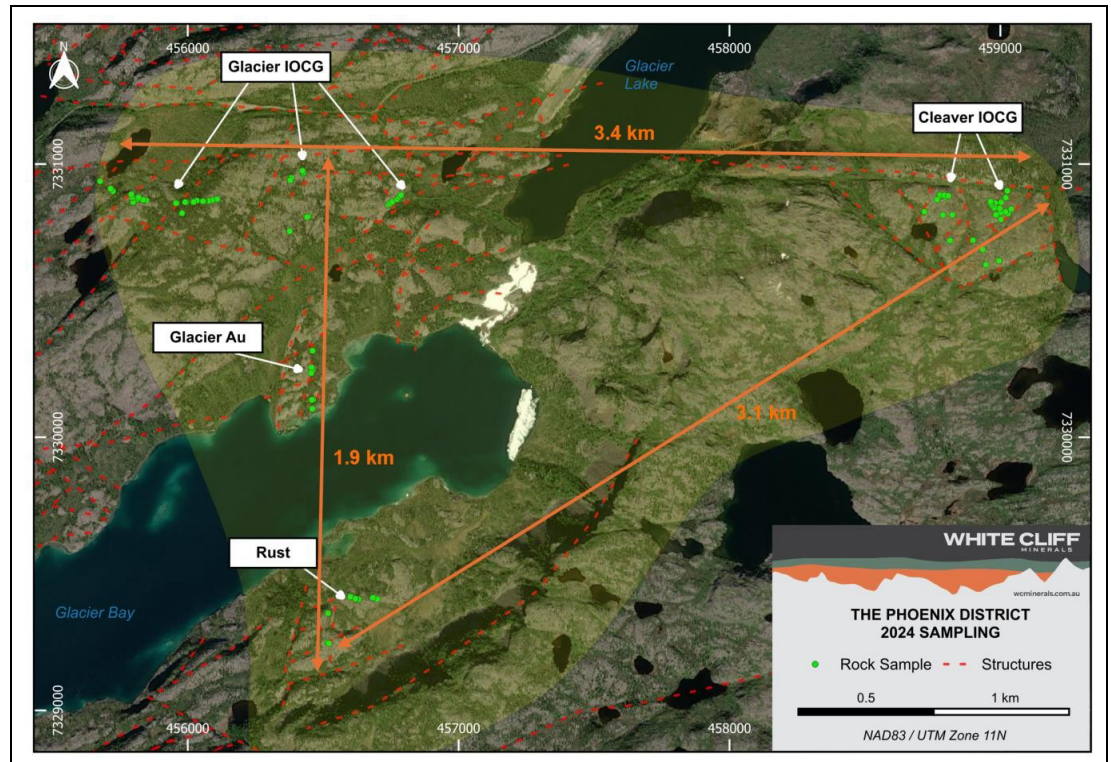
An Exploration Agreement has been finalised with the Dǫ́lǫ́nǫ́ Got’ǫ́nǫ́ Government (DGG), enabling exploration activities at the Great Bear Project, which is focused on copper, gold, silver, and uranium. As part of ongoing regulatory support, all existing permits for the Great Bear Project have been granted a one-year free extension, now valid until January 2028. Final approval from the Mackenzie Valley Land and Water Board is expected in the coming weeks, further advancing the project’s readiness.

Meanwhile, geophysical data from the 2024 MobileMT survey is in the final stages of processing and interpretation, with results and defined drill targets expected in the coming weeks—just ahead of a planned drilling ramp-up later this season. Importantly, the project is supported by an existing operational airstrip, which will significantly aid both upcoming drilling operations and long-term project development logistics.

Phoenix District

In August 2024, White Cliff Minerals announced rock chip assay results from the Glacier and Cleaver IOCG prospects within the Phoenix District (Figure 4). These two systems are situated roughly 1.9 km apart along a prominent east-west fault zone and returned copper grades ranging from 0.11% to an impressive 42.60%, sourced from intensely potassic-altered andesite rocks.

Figure 4: Phoenix District, associated with IOCG systems Glacier and Cleaver. Epithermal vein systems Glacier Au and Rust.



Source: Company and East Coast Research

The samples have returned outstanding copper and precious metal grades, with 19 collected from the northeastern margin of Sparkplug Lake. Notable results include 17.4 g/t gold and 1.47% copper (sample F005673) and 10.55% copper with 16.95 g/t gold (sample F005669).

To the southeast of the Glacier IOCG zone lies the Glacier Gold Epithermal Trend, a 200-metre north-south striking zone characterised by quartz-sulphide veining. Sampling from this area yielded high-grade results, including up to 38.2 g/t gold, 76.5 g/t silver, and 4.16% copper (sample F005424), with gold values above 0.1 g/t observed along the full strike length. A total of nine samples were collected from this trend.

Meanwhile, the Rust Epithermal System—located approximately 700 metres south of the Glacier Gold vein—returned notable uranium and copper values, including up to 0.4% U₃O₈ and 0.54% Cu. This target defines a 100-metre east-west oriented structure cutting through phyllic-altered andesites and andesitic volcanic breccias, with sporadic tourmaline-cemented breccia zones. These findings, based on 12 samples, underscore the region's strong mineral potential across multiple deposit styles.

Viper and Coyote

Two additional IOCG prospects had been identified in the Coyote area, located approximately 5 km northeast of Phoenix. This zone spans over 2 km in diameter and is associated with a major geological collapse structure that hosts caldera-related sediments, as well as andesite flows. Within these supracrustal rocks, a network of quartz-sulphide epithermal veins and breccias has been sampled across an area measuring 440 by 195 metres. The samples have returned exceptional copper and precious metal grades, with 19 samples collected from the northeastern margin of Sparkplug Lake, yielding results up to 17.4 g/t gold and 1.47% copper (sample F005673) and 10.55% copper with 16.95 g/t gold (sample F005669).

Further to the southeast, approximately 3.4 km from the Viper prospect, lies Cougar, where a broad zone of intense hematite and K-feldspar alteration has been mapped. This alteration reflects a low-temperature potassic assemblage, characteristic of a larger IOCG system within the Contact Lake Belt. Sampling within this zone returned strong results, including 13.5% copper, 1.14 g/t gold, and 97.4 g/t silver (sample F005648), highlighting the presence of copper-rich, mineralised hydrothermal fluids within a highly prospective geological setting.

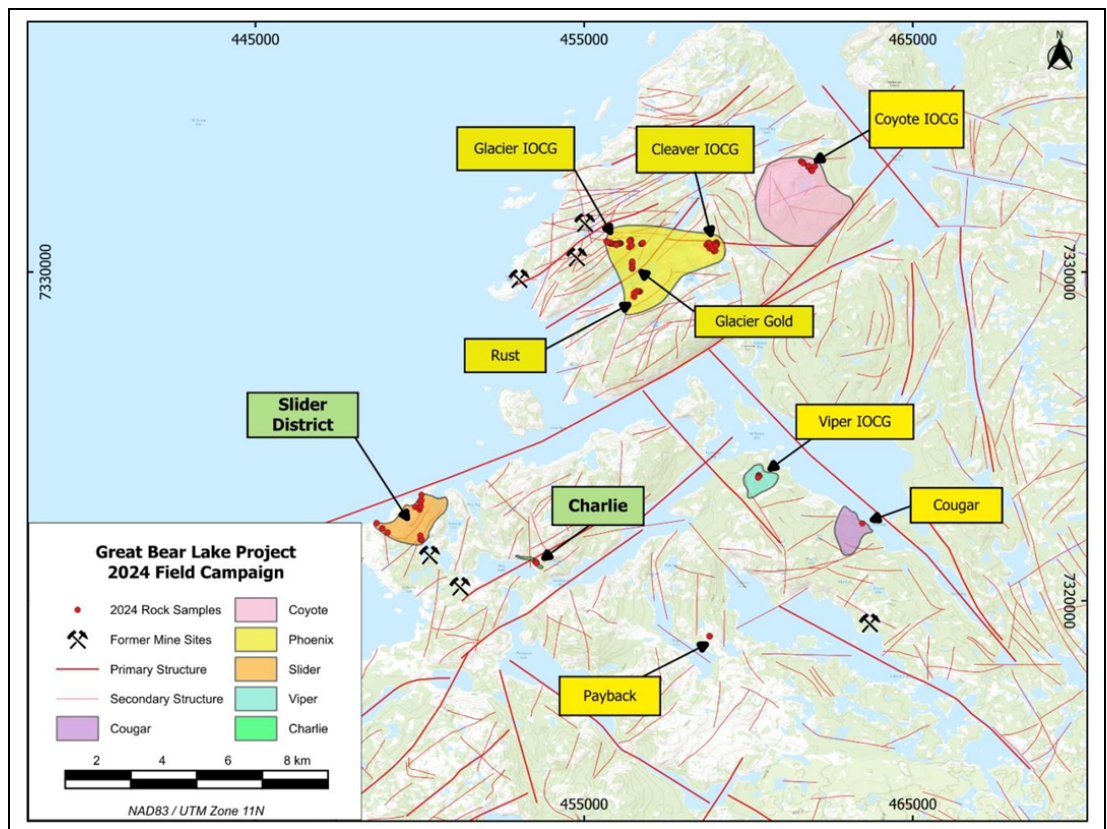
Sampling from this zone has delivered exceptional polymetallic assay results, including a standout sample (F005601) which returned 10.30% copper, 2.04 g/t gold, 116 g/t silver, 816 ppm cobalt, and 0.113% U₃O₈, with visible secondary uranium and cobalt minerals present.

Payback

The Payback area is located at the contact between a gabbroic dyke and the surrounding granite host rocks, where mineralisation is characterised by massive copper sulphides, primarily bornite and chalcopyrite, hosted within a network of vertical fractures. The gabbroic dyke itself extends over 4 km in an east-west direction, highlighting the significant exploration upside across the broader Payback trend.

Sampling from this zone has yielded exceptional polymetallic assay results. One standout sample (F005601) returned 10.30% copper, 2.04 g/t gold, 116 g/t silver, 816 ppm cobalt, and 0.113% U₃O₈, with visible uranium and cobalt secondary minerals observed. Additional high-grade samples included 42.20% copper and 716 g/t silver (F005604), and 30.20% copper with 153 g/t silver (F005602), confirming the presence of fracture- and veinlet-controlled polymetallic mineralisation with outstanding metal grades.

Figure 5: 2024 Rock chip sample for Great Bear Project



Source: Company

Spud Bay

The Spud Bay prospect is located just 550 metres along strike from the historic Bonanza and El Bonanza silver mines, positioning it within a highly favourable geological corridor. It sits within a belt of supracrustal andesitic flows and volcanic tuffs, bounded by a monzodiorite intrusion to the north and granite to the south. This volcanic belt follows a northwest-southeast trend, with steep northeast-dipping stratigraphy.

Importantly, a north-south structural trend intersects the main Bonanza trend to the south, increasing the structural complexity and enhancing the area's potential for discovery. Spud Bay is viewed as a strong candidate for polymetallic epithermal mineralisation, particularly high-grade

silver, due to its proximity to historically productive silver operations and favourable geological and structural setting.

Slider

The Slider prospect is located approximately 550 metres northwest of the historic Bonanza and El Bonanza silver mines, which together produced over 23.5 million ounces of silver between 1964 and 1976. A recent field program aimed at testing structural extensions along strike from these historic operations has successfully identified continuations of the mineralised system, rich in both silver and copper.

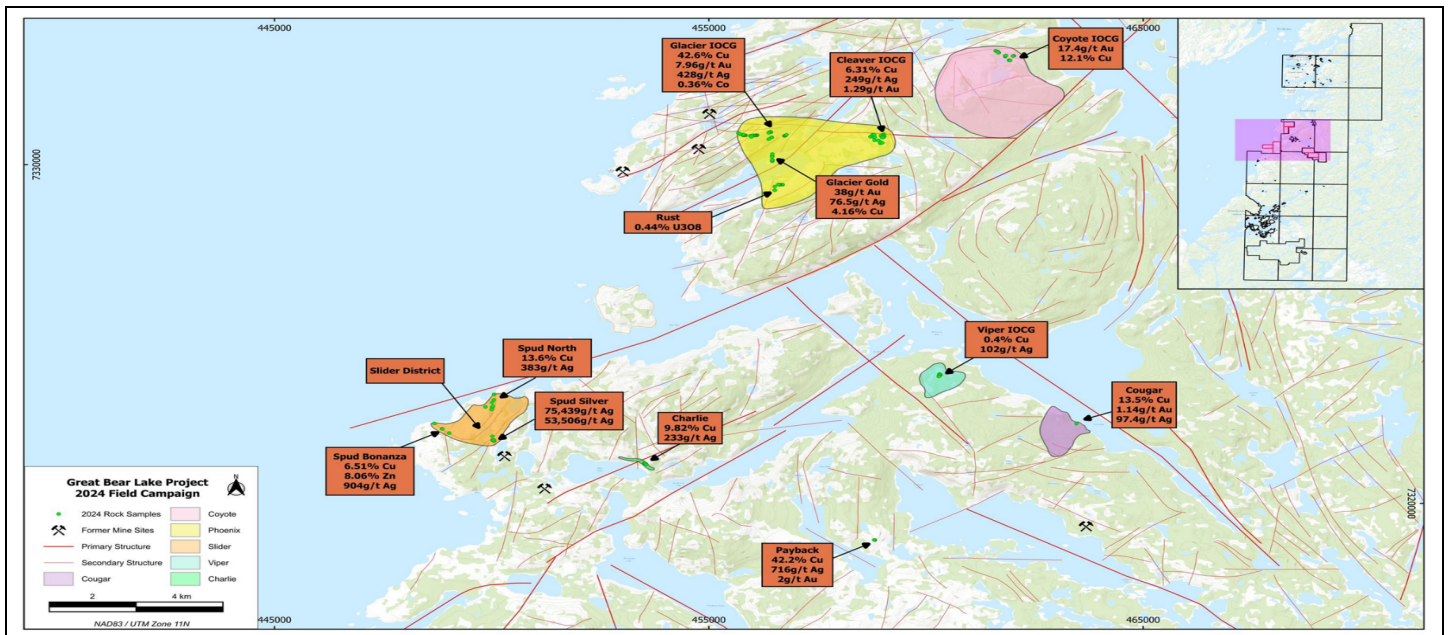
A standout discovery includes a 4-metre-wide hydrothermal breccia zone bearing native silver, with assays returning bonanza silver grades of up to 7.54% (sample F005907) and 5.35% (sample F005909). Notably, sample F005907 also revealed disseminated mineralisation within pervasively chlorite-altered host rock, accompanied by semi-massive magnetite. The breccias also contain calcite and fluorite, while a separate sample (F005417) with chalcopryrite and malachite returned 2,700 g/t silver and 2% copper. The mineral assemblage and style are consistent with those seen at the nearby historical mines.

Additional targets remain within the Slider District, particularly along southeast-northwest and north-south trending structures. One key zone—the Bonanza Trend—was sampled over a 440-metre strike length, revealing steeply northeast-dipping andesite flows and sediments, with mineralisation aligned along bedding planes. Sample F005606, located next to a large, concealed topographic depression, returned strong polymetallic values of 904 g/t silver, 6.51% copper, and 8.06% zinc, suggesting further mineralisation.

Charlie

The Charlie area hosts polymetallic, potassic skarn-style mineralisation, sampled across a 55-metre NW/SE strike length and a 10-metre thickness. The skarn assemblage comprises garnet, pyroxene, epidote, and K-feldspar, overprinted by polymetallic sulphides. A total of 11 outcrop samples were collected, returning notable results including 233 g/t silver, 9.82% copper, 1.67% lead, and 2.35% zinc from sample F005408, along with 0.24% tungsten. Additionally, sample F005405 returned 3.36% copper, further highlighting the area’s strong polymetallic potential.

Figure 6: 2024 Maiden Field Campaign at Great Bear Lake



Source: Company

Updated valuation of \$0.044 - \$0.050 per share

We derive a base case valuation of A\$0.044 per share, representing an upside of 131.2% from the current share price. In the bull case, we estimate a valuation of A\$0.050 per share, implying a 163.4% upside and a 13% increase from the base case valuation. The midpoint target price is A\$0.047 per share an upside of 38.23% from the previous valuation, equating to a Price/NAV multiple of 0.40x.

This valuation updates our previous note on White cliff from June 2024, incorporating the company's commencement of the company's maiden drilling campaign at the Rae Copper Project, the divestment of its Australian asset (Reedy South Gold Project) to concentrate on its Canadian portfolio, and encouraging historical results from both the Great Bear Lake and Rae Cu-Ag Projects. Notably, the Slider prospect returned some of the highest-grade silver rock chip assays in recent history, including 7.54% Ag and 5.35% Ag. To reflect these positive catalysts, we have applied a revised premium of 33% to the peer group valuation, representing a 8% increase from the previously applied 25% premium.

Equity Valuation

For the valuation of the Rae Project, we arrive at a revised value of A\$46.66 million, up from the previous estimate of A\$23.48 million. This uplift reflects an increase in the applied premium to 33%, compared to the prior 25%, to account for recent positive developments.

The revised valuation also includes the addition of two Canadian copper explorers—Kodiak Copper Corp. (KDK.V) and Granite Creek Copper Ltd. (GCX.V)—which are trading at lower multiples than the peer group average, thereby enhancing the robustness of our comparables.

Using an AUD/CAD exchange rate of 1.13 and the adjusted premium, we calculate the updated project valuation. The 33% premium reflects a combination of high-grade historical results, including 64.02%, 62.02%, 55.01%, and 50.48% Cu, along with the start of drilling activities at the Rae Copper Project, which significantly reduces the asset's risk and supports a higher valuation multiple. This multiple also accounts for a historic MRE of 4.16Mt @ 2.96% Cu, which is non-JORC compliant.

Figure 7: Peers for Rae Project

Company Name	Ticker Code	Market Cap* (m)	EV* (m)
Libero Copper & Gold Corporation	TSX: LBC.V	C\$11.47	C\$13.52
Prospector Metals Corporation	TSX: PPP.V	C\$7.16	C\$5.36
Amarc Resources Ltd.	TSX: AHR.V	C\$104.08	C\$109.14
Gladiator Metals	TSX: GLAD.V	C\$37.49	C\$24.61
Kodiak Copper Corporation	TSX: KDK.V	C\$31.67	C\$29.43
Granite Creek Copper	TSX: GCX.V	C\$2.99	C\$4.14
Median		C\$21.57	C\$19.07
Average		C\$32.48	C\$31.03

Source: Company

A similar approach has been applied to the Great Bear Uranium Project. We arrive at a revised value of AU\$30.65 compared to previously AU\$23.48, representing an upside of 30.5%. The peer group consists of junior exploration companies focused in Canada's Athabasca Basin, a region globally recognised for hosting some of the highest-grade uranium deposits. The Athabasca Basin is widely regarded as having Canada's highest geological probability for the discovery of IOCG systems, as well as uranium and silver mineralisation.

Our peer selection includes explorers operating in early to mid-stage projects, aligning with the current development phase of the Great Bear Project. The valuation reflects a premium to peers, justified by the project's highly prospective geological setting, historical exploration success, and the strategic relevance of uranium within the clean energy transition narrative.

Figure 8: Peers for Great Bear Project

Company Name	Ticker Code	Market Cap* (m)	EV* (m)
Purepoint Uranium Group Inc	TSX: PTU.V	C\$12.63	C\$8.65
Standard Uranium Ltd.	TSX: STND.V	C\$3.47	C\$2.53
Baselode Energy Corp.	TSX: FIND.V	C\$12.70	C\$1.73
Foremost Clean Energy Ltd.	NASDAQ: FMST	US\$6.69	US\$2.62
Skyharbour Resources Ltd.	TSX: SYH.V	C\$61.34	C\$54.00
Canadian Peers			
<i>Median</i>		C\$12.66	C\$5.59
<i>Average</i>		C\$22.53	C\$16.73
US Peers			
<i>Median</i>		US\$6.69	US\$2.62
<i>Average</i>		US\$6.69	US\$2.62

Source: East Coast Research

This premium also captures the blue-sky potential associated with structurally complex, mineralised trends already identified within the project area. Additionally, the inclusion of multiple small-cap uranium explorers—trading at lower valuation multiples—enhances the conservativeness and reliability of the derived value.

Using an AUD/CAD exchange rate of 1.13, AUD/USD exchange rate of 1.57 and applying a justified premium based on geological and strategic merits, we derive the valuation for the Great Bear Uranium Project.

Figure 9: White Cliff Valuation

White Cliff Valuation (A\$m)	Base Case	Bull Case
Rae Project Value	46.66	53.66
Great Bear Project Value	30.65	35.24
White Cliff's Implied EV	77.31	88.91
Cash & cash equivalent [^]	5.94	5.94
Provisions and Liabilities	-	-
Minority Interest	-	-
Total value	83.25	94.85
Number of shares on issue (m)	1,895	1,895
Implied price (A\$)	0.044	0.050
Current price (A\$)	0.019	0.019
Upside (%)	131.2%	163.4%
Mid-point Target Price (A\$)	0.047	
Price / NAV (X)	0.40x	

Note: [^] As of 16 April 2025

Source: Company and East Coast Research

The cash position in our valuation includes proceeds from the recent divestment of the Reedy South Gold Project, further strengthening the company's balance sheet. Our valuation incorporates the ongoing drilling activities at the Rae Copper Project, a strategic shift in focus to high-potential Canadian assets, and encouraging historical results from both the Rae and Great Bear projects. These factors collectively support a re-rating of the stock as exploration progresses.

The catalysts for a re-rating of WCN

Beyond the project's strong fundamentals, several external catalysts further enhance WCN's valuation prospects -

Bullish Outlook for Copper and Uranium - The outlook for both copper and uranium remains strongly bullish, driven by powerful structural trends in global energy and infrastructure markets. Copper continues to be a critical enabler of the clean energy transition, with demand surging from electrification, renewable energy infrastructure, and electric vehicles, while supply growth remains constrained by declining ore grades, permitting delays, and underinvestment in new mines. At the same time, uranium is experiencing a global resurgence as nations seek reliable, low-emission baseload power sources to meet decarbonisation goals. This has led to increasing government support, reactor restarts, and a renewed pipeline of nuclear projects—particularly in Asia and Europe—pushing uranium prices to multi-year highs. With both commodities central to the global push for energy security and net-zero targets, their long-term fundamentals remain exceptionally strong.

Increased capital raising to fund operations – WCN recently completed a \$5 million capital raise, providing the company with a strengthened balance sheet to advance its high-priority Canadian exploration programs. The funds are primarily allocated toward drilling activities at the Rae Copper Project and the Great Bear Uranium Project, both of which are located in tier-one mining jurisdictions and exhibit strong geological potential. This capital injection enables White Cliff to accelerate its maiden drilling campaign at Rae, targeting high-grade copper-silver breccia systems, and to progress early-stage exploration at Great Bear, which lies within the prolific Athabasca Basin.

Exploration Upside & Expansion Potential – WCN offers substantial exploration upside and expansion potential across its Canadian project portfolio. At the Rae Copper Project, the current drilling campaign is targeting high-grade breccia-hosted mineralisation, with large, underexplored magnetic anomalies such as the Hulk zone offering scope for significant resource expansion. Similarly, the Great Bear Uranium Project presents untapped potential within a proven mineral district, with multiple structurally complex and mineralised targets yet to be tested.

Key Risks

While WCN presents an attractive speculative opportunity with strong upside potential, the following key risks could impact include -

Commodity Price Risk - White Cliff's valuation remains highly sensitive to fluctuations in copper, uranium, and gold prices. These are influenced by broader macroeconomic conditions, global demand-supply imbalances, and geopolitical factors. A sustained decline in any of these commodity prices particularly copper and uranium, which underpin WCN's Canadian strategy would negatively affect the company's investment outlook.

Funding Risk - White Cliff is dependent on external capital to fund its exploration and operational activities. Although the company recently raised \$5 million, ongoing exploration success and market sentiment will be critical to securing further funding on favourable terms particularly in a capital-constrained environment.

Execution Risk - The company's near-term growth hinges on successful drilling outcomes at the Rae Copper and Great Bear Uranium Projects. Delays in releasing drill results, or results that fall short of market expectations, could dampen investor sentiment and hinder re-rating potential.

Geological Risk - As with all early-stage exploration ventures, there is a risk that White Cliff's projects may not yield economically viable mineral resources, despite promising early indicators. This inherent geological uncertainty must be considered when evaluating the company's risk-reward profile

Appendix I: WCN SWOT Analysis

Figure 10: SWOT analysis

Strengths	Weakness
<ol style="list-style-type: none"> Promising early exploration results from the Rae Copper and Great Bear projects, including multiple high-grade surface samples (e.g., up to 64.02% Cu and 42.6% Cu) and silver assays as high as 7.54% Ag, signal strong discovery potential. Strategic focus on tier-one Canadian jurisdictions, with projects located in the Athabasca Basin and the Coppermine District, both recognised for hosting large-scale copper, uranium, and polymetallic mineral systems. Active drilling underway at the Rae Copper Project, with sulphide mineralisation visually identified in all holes at Danvers and the rig now mobilised to the Hulk target, accelerating the path to potential resource definition. Strong balance sheet following a recent \$5 million capital raise and proceeds from the divestment of the Reedy South Gold Project, providing the company with sufficient capital to execute its near-term exploration strategy. 	<ol style="list-style-type: none"> Most Canadian projects are still in the early exploration stage with no defined JORC-compliant resource estimates, making the investment case speculative and highly reliant on future drilling success. The company is non-revenue generating and remains dependent on capital markets to fund its operations, which may pose a challenge in weaker equity market conditions. While historical high-grade results are encouraging, they are based largely on surface sampling and visual estimates, with limited modern drilling completed to date.
Opportunities	Threats
<ol style="list-style-type: none"> The Coppermine Project hosts historic, high-grade copper mineralisation with existing non-JORC resource estimates, offering strong potential for low-cost conversion to JORC-compliant resources through targeted drilling. The company's exposure to multiple battery and energy transition metals (copper, uranium, silver) positions it to benefit from shifting macro trends and increased demand for critical minerals. Extensive historical exploration data across the Rae and Great Bear projects enables White Cliff to rapidly identify and prioritise high-grade drill targets, accelerating the exploration timeline. 	<ol style="list-style-type: none"> Ongoing global economic uncertainty and recessionary risks may lead to heightened volatility in copper and uranium prices, potentially impacting project economics and investor sentiment. Inflationary pressures and supply chain disruptions could drive up exploration and drilling costs, particularly in remote regions like Nunavut and the Northwest Territories. Tight capital markets continue to pose challenges for early-stage explorers like WCN, potentially making it difficult to secure follow-on funding on favourable terms.

Source: East Coast Research

Appendix II: WCN’s leadership

WCN’s leadership team has extensive experience across global resource exploration, project management, corporate governance, and financial services within the mining, commodities, and investment sectors

Figure 11: WCN’s leadership team

Name and Designation	Profile
<p>Mr. Roderick McIlree Executive Chairman</p>	<ul style="list-style-type: none"> Rod, an Australian Geologist, holds significant experience in overseeing large-scale projects in frigid environments. Presently located in London, he has spent nearly two decades working within the Arctic circle. Rod is skilled in M&A, global logistics, and fundraising for small-cap enterprises. Rod spearheads White Cliff’s expansion into a new phase of growth. With an extensive network spanning international borders, Rod is an integral member of the executive management team.
<p>Mr. Troy Whittaker Managing Director</p>	<ul style="list-style-type: none"> Troy boasts more than two decades of executive experience. He specialises in assessing, developing, and managing multi-billion-dollar projects on a global scale, with a focus on diverse commodities, particularly iron ore. He has held high-ranking roles at leading global mining firms like Fortescue Metals Group Ltd and Anglo-American UK.
<p>Mr. Eric Sondergaard Executive Director</p>	<ul style="list-style-type: none"> Eric holds registration as a Professional Geoscientist. He completed his education at the University of Calgary in Canada. With more than two decades of operational experience in the mining sector, Eric has developed expertise in frontier exploration and project management.
<p>Mr. Dan Smith Non-Executive Director</p>	<ul style="list-style-type: none"> Mr. Smith holds a Bachelor of Arts degree and is a member of the Australian Institute of Company Directors and is a fellow of the Governance Institute of Australia. As a director at Minerva Corporate, a boutique advisory firm, Dan leverages over 15 years of experience in primary and secondary capital markets. He has advised and participated in various IPOs, RTOs, and capital raisings on exchanges like the ASX, NSX, and AIM. Mr. Smith holds non-executive director roles for a number of listed resources companies.

Source: East Coast Research

Appendix III: Analyst's Qualifications

- Riddhesh Chandwadkar, the lead analyst on this report, is an equity research analyst at Shares in Value (East Coast Research)
- Riddhesh has a Bachelor's degree from the University of Mumbai and a Masters in commerce (Finance and Strategy) from the University of Sydney. He has passed Level 1 of the CFA Program.
- Riddhesh has experience working across Equity Capital Markets as an investment analyst looking at Capital Raising and Mergers and Acquisitions for ASX listed companies.

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