

## White Cliff Minerals Limited

### Market Data

Price (A\$)	0.03
Market Cap (A\$m)	63.4
Shares Out. (M)	2438.4
Cash (A\$m)	14.5
Debt (A\$m)	0.0
EV (A\$m)	48.9

Source: Company reports as at 30 June 2025. FactSet pricing as at close of business 28 August 2025

White Cliff Minerals Limited (WCN-ASX) is a Canadian-focussed copper explorer with the flagship Rae Copper Project located on mainland Canada, ~75km from the town of Kugluktuk, Nunavut.

### Rae Copper Project location map



Source: Company reports

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An analyst has visited the material operations of White Cliff Minerals Limited. Full payment was received for the related travel costs.

## Site visit: White Cliff Minerals Limited

Last week, we visited White Cliff Minerals' (WCN-ASX | Not Rated) Rae Copper Project in Nunavut, Canada. The project is located within the Arctic Circle, on mainland Nunavut, ~75km from the hamlet of Kugluktuk. The project area itself is accessed via an all-weather runway and benefits from logistical support from Yellowknife, a major hub located ~90 minutes away by flight.

**Regional prospectivity:** Significant modern exploration began in the 1960s, as companies targeted high-grade copper-silver mineralisation in the Coppermine River region. The area's geology, characterised by Proterozoic volcanic rocks (Coppermine Basalts) and sedimentary sequences (Rae Group), hosts two potential deposit types:

- Structurally controlled high-grade copper-silver veins (Danvers and Stark)
- Stratiform sediment-hosted copper (Hulk and potentially Stark) of a similar age and style to the Central African Copperbelt

**Work completed:** The Danvers deposit, hosted in a structurally controlled, basalt-hosted setting is where most of WCN's work to date has been centred, validating historic work that defined 4.16Mt @ 2.96% Cu over ~300m of strike and testing extensions to the south for along the Teshierpi Fault Zone. The combination of wide intervals, high-grade visual sulphides has extended Danvers to now over 800m. WCN has been actively drilling at Danvers since April 2025 until recently. Initial RC drilling revealed a significant intercept of 58m @ 3.08% Cu & 13.3g/t Ag. Subsequent RC drilling confirmed a globally significant 175m @ 2.5% Cu & 8.66g/t Ag, ending in 4.46% Cu. Further assays from Danvers delineated a shallow, high-grade system with intercepts of 63m @ 2.23% Cu, and dual zones of 38m @ 1.00% Cu and 72m @ 1.08% Cu. A standout intercept of 90m @ 4.00% Cu was returned in recent months. Additional results confirmed 75m @ 2.00% Cu, with surface rockchip samples southwest yielding up to 16.15% Cu, establishing a +4km mineralised trend for follow-up drill testing, likely in 2026.

At Bornite Lake, close to the Stark target(s) and Herb-Dixon Fault Zone, prospectors in the 1960s uncovered both oxide (malachite) and sulphide (bornite and chalcopryrite) copper mineralisation from surface. At Stark, situated on the Herb Dixon fault splay, a highly conductive IP signature over more than 14km strike length and up to 2.2km wide is coincident within a well-defined structure. WCN has recently made a discovery at Stark. An initial diamond drill hole, testing the geophysical anomaly intercepted broad zone of sulphide mineralisation within the lower Rae Group sediments, representing the first confirmed sediment-hosted copper system at the project. While assays are pending, WCN's geologists have observed 16m of chalcopryrite-bornite bearing sediments from 175m with further semi-massive chalcopryrite-bornite observed from 290m to 295m downhole. WCN outlines that the style of mineralisation and position above a major unconformity/redox boundary (Herb Dixon Fault) are both hallmarks of a sedimentary hosted copper system.

Assays are also pending for initial diamond drilling within the Hulk Basin, which confirmed the presence of reducing sedimentary rocks within the Rae Group.

**Mining in the region:** Although there are no copper mines as yet, there are gold, iron ore and diamond mines in the Nunavut region including Agnico Eagle's Meadowbank and Meliadine gold mines.

**Summary:** The Rae Copper Project is located in an emerging hotspot of exploration activity in Nunavut, Canada. Work to date has followed up and expanded high-grade copper mineralisation at Danvers to 800m strike with potential over 4km. WCN is optimistic about its greenfields exploration for sedimentary-hosted copper at the Hulk and Stark prospects and sees an opportunity to uncover world-class discoveries of scale.

## Site trip overview

We spent three days with the White Cliff Minerals (WCN-ASX) team in northern Canada, visiting the Rae Copper Project and surrounding district.

**Figure 1: Location map**



Source: Company Reports

## Location and access

The project is located in territory of Nunavut (NU), Canada; ~75km from the hamlet of **Kugluktuk** on the mainland and inside the Arctic Circle. Kug, as the locals refer to it, provides access to a deep-water port and other support services key to the project, as well as being home to stakeholders from the local First Nations group; Inuinait (Copper Inuit). Kugluktuk sits on the mouth of the Coppermine River on the Coronation Gulf and was formally known as Coppermine until 1996. The copper reference originates from Samuel Hearne, who in 1771 observed the local Inuit using copper tools sourced from local deposits. The local economy is heavily reliant on traditional hunting and fishing, supplemented by growing tourism ([canoeing](#), recreational hunting) and the mining sector.

While it is not possible to drive to Kugluktuk from any major centres due to a lack of permanent roads, the project is well supported given the depth of the air network in Canada's north. The project area itself is accessed via an all-weather runway, and it benefits from logistical support from Yellowknife, a major hub located ~90 minutes away by flight in the adjacent Northwest Territories (NWT). However, there are plans afoot to construct a road under the Bathurst Inlet Port and Road Project, that will link Grays Bay, some 75km along the coast to the east of Kugluktuk, with a series of mines in Nunavut and eventually linking to Yellowknife.

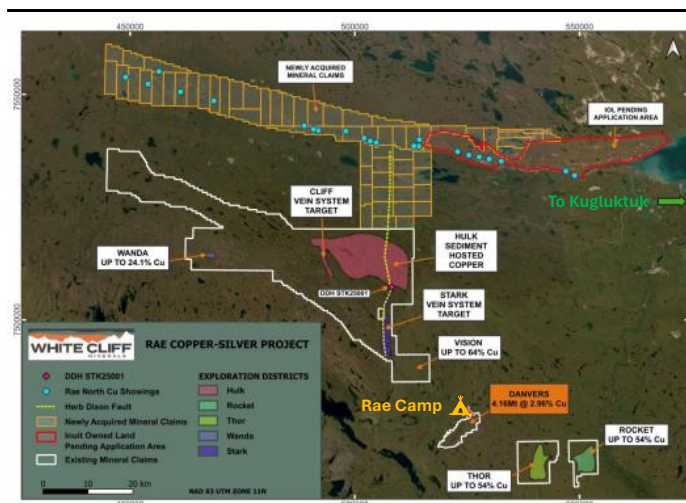
Access to Rae for the purpose of the site visit was via a Dornier 228 twin-engine turbo-prop aircraft. During the site visit, this was utilised over a Dash 8 for its ability to land in lower cloud conditions. The 2-hour flight took us to Kugluktuk where we disembarked before the aircraft continued onto the Rae project site to deliver supplies. We were housed at a comfortable inn in Kugluktuk and ferried 30 minutes into site the next day via a helicopter that is permanently stationed at the Rae camp during the field season. The Rae camp is supplied with water from a local pond, runs on diesel generated power, has Starlink internet and is protected by a 'bear fence'. Upon departure, a Dornier 228 landed on site, taking us directly back to Yellowknife, which acts as the main port to the north of Canada.

**Figure 2: Access map**



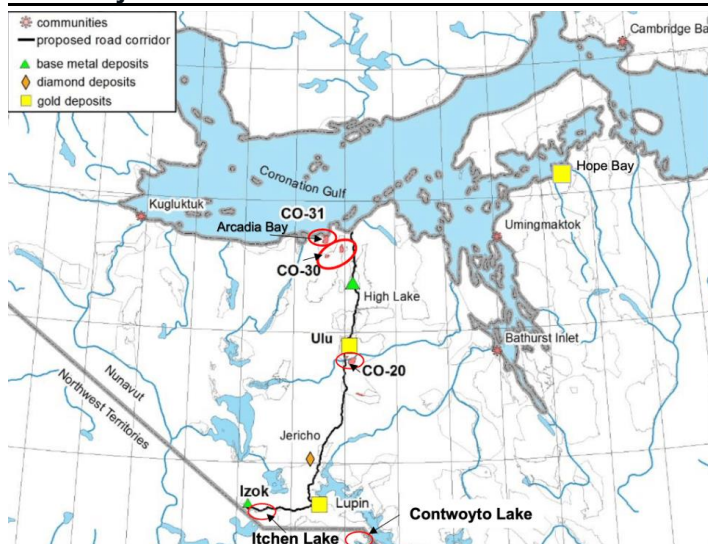
Source: Canaccord Genuity

**Figure 3: Project map**



Source: Company Reports

**Figure 4: Map of the proposed Bathurst Inlet Port and Road Project**



Source: West Kitikmeot Gol Corp

**Figure 5: Typical northern Canada summer landscape. Photo taken enroute from Yellowknife to Kugluktuk**



Source: Canaccord Genuity

**Figure 6: Kugluktuk airport**



Source: Canaccord Genuity

**Figure 7: Dornier 228 aircraft**



Source: Canaccord Genuity

**Figure 8: Downtown Kugluktuk**



Source: Canaccord Genuity

**Figure 9: Kugluktuk town and port**



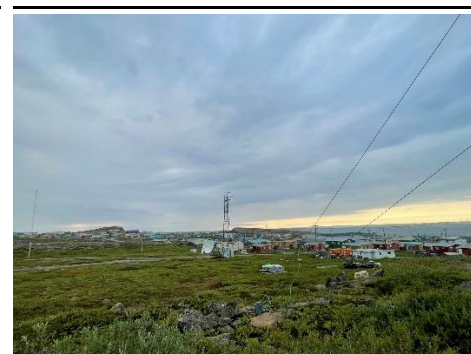
Source: White Cliff Minerals

**Figure 10: 'Midnight sun' @ 1:30am**



Source: Canaccord Genuity

**Figure 11: Kugluktuk**



Source: Canaccord Genuity

## On site

We spent a full day on site at the Rae Copper Project. Aurora Geosciences has been contracted by WCN to oversee all logistics and technical management of the project. Upon departing Kugluktuk, we flew south by helicopter along the Coppermine River and then tracked east towards WCN leases. Flying east across ~30km strike (of a total 72km) of prospective (for sedimentary-hosted copper) Rae Group sediments and Coronation sills, we flew over the Hulk Basin. Drilling within the Hulk Basin has confirmed the presence of reducing sedimentary rocks within the Rae Group, which lie unconformably above the Husky Creek Formation, a series of intercalated basalts and red-bed oxidising sandstones. This forms an important redox boundary, and possible site for copper sulphide precipitation. WCN observes that this portion of the Rae Copper Project shares similarities with the major global copper producing regions such as the Kupferschiefer and Central African Copperbelt. White Cliffs recent exploration work has confirmed all required controls on a reduced facies sub-type sediment hosted copper mineral system.

We then turned south and traversed the Herb-Dixon Fault Zone, a major unconformity between the older basement basaltic rocks of Copper Creek group and younger Rae Group sediments. The fault acts as a primary permeability feature, channelling copper-bearing fluids into the Rae Group sedimentary sequence, particularly in the Hulk and Stark areas, where it supports both vein-hosted and sediment-hosted copper deposits. All up, WCN holds ~72km strike of prospective strike for both sedimentary and structurally controlled high-grade copper.

Our first set down location was Bornite Lake, close to the Stark target(s) and Herb-Dixon Fault Zone. Prospectors in the 1960's uncovered both oxide (malachite) and sulphide (bornite and chalcopyrite) copper mineralisation from surface at Bornite Lake and excavated a series of pits and trenches. WCN has recently made a discovery at Stark. An initial diamond drill hole, testing a geophysical anomaly, has intercepted broad zone of sulphide mineralisation within the lower Rae Group sediments, representing the first confirmed sediment-hosted copper system at the project. WCN's geologists have observed 16m of chalcopyrite-bornite bearing sediments from 175m with further semi-massive chalcopyrite-bornite observed from 290m to 295m downhole. WCN outlines that the style of mineralisation and position above a major unconformity/redox boundary (Herb Dixon Fault) are both hallmarks of a sedimentary hosted copper system.

We then continued south over the Vision prospect; a ±10km long NE/SW structural corridor, feeding from the Herb Dixon regional fault, comprising a basalt-hosted vein target where sampling has returned rock chips up to 64% Cu. Drilling is yet to commence.

Finally, we continued southeast towards the historic Danvers deposit where most of WCN's work to date has been centred, validating historic work to underpin a JORC resource in the future. Historic work previously defined 4.16Mt @ 2.96% Cu over ~300m of strike with WCN testing extensions to the south for along the Teshierpi Fault Zone. The combination of wide intervals, high-grade visual sulphides has extended Danvers to now over 800m. WCN has been actively drilling at Danvers since April 2025 until recently. Initial RC drilling at Danvers revealed a significant intercept of 58m @ 3.08% Cu & 13.3g/t Ag, including 18m @ 5.21% Cu. Subsequent RC drilling confirmed a globally significant 175m @ 2.5% Cu & 8.66g/t Ag, ending in 4.46% Cu, open at depth, alongside 52m @ 1.16% Cu. Further assays from Danvers delineated a shallow, high-grade system with intercepts of 63m @ 2.23% Cu, including 15m @ 5.00% Cu, and dual zones of 38m @ 1.00% Cu and 72m @ 1.08% Cu. A standout intercept of 90m @ 4.00% Cu, including 1.52m @ 19.45% Cu, was returned in recent months. Additional results confirmed 75m @ 2.00% Cu, with surface rock chip samples southwest yielding up to 16.15% Cu, establishing a +4km mineralised trend for follow-up drill testing, likely in 2026.

**Figure 12: Rae Group sediments and Coronation sills**



Source: Canaccord Genuity

**Figure 13: Diamond drilling at Stark**



Source: Canaccord Genuity

**Figure 14: Copper mineralisation (oxide and sulphides) at Bornite Lake**



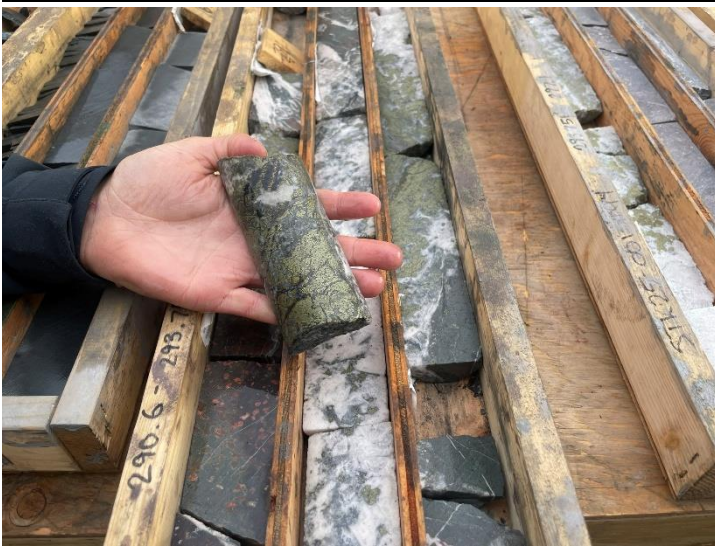
Source: Canaccord Genuity

**Figure 15: Old trenching at Bornite Lake**



Source: Canaccord Genuity

**Figure 16: Core from the discovery hole at Stark**



Source: Canaccord Genuity

**Figure 17: Danvers deposit site**



Source: Canaccord Genuity

**Figure 18: Danvers southern extensions**



Source: Canaccord Genuity

**Figure 19: Rae Copper Project camp**



Source: Canaccord Genuity

**Figure 20: Rae Copper Project camp**



Source: Canaccord Genuity

**Figure 21: Bear fence**



Source: Canaccord Genuity

**Figure 22: Dornier 228 landing on site**



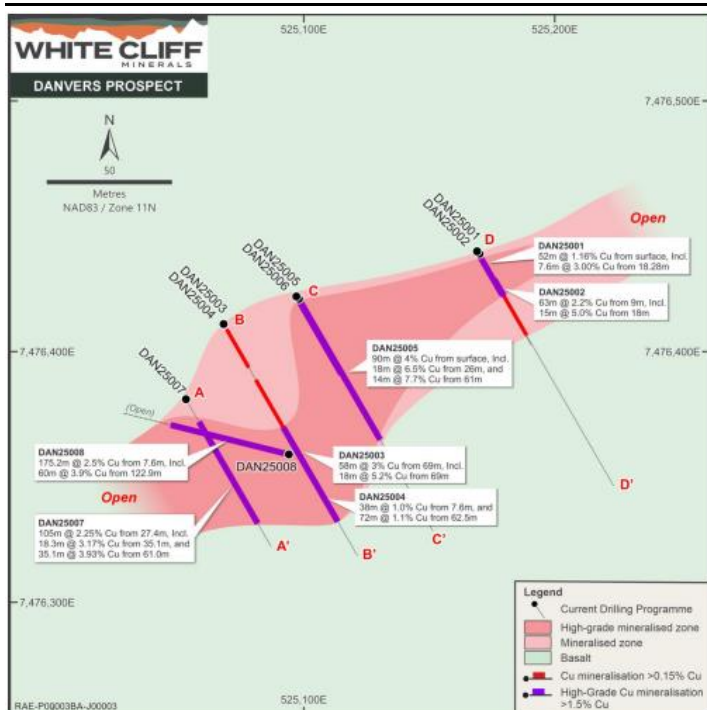
Source: Canaccord Genuity

**Figure 23: Local transport**



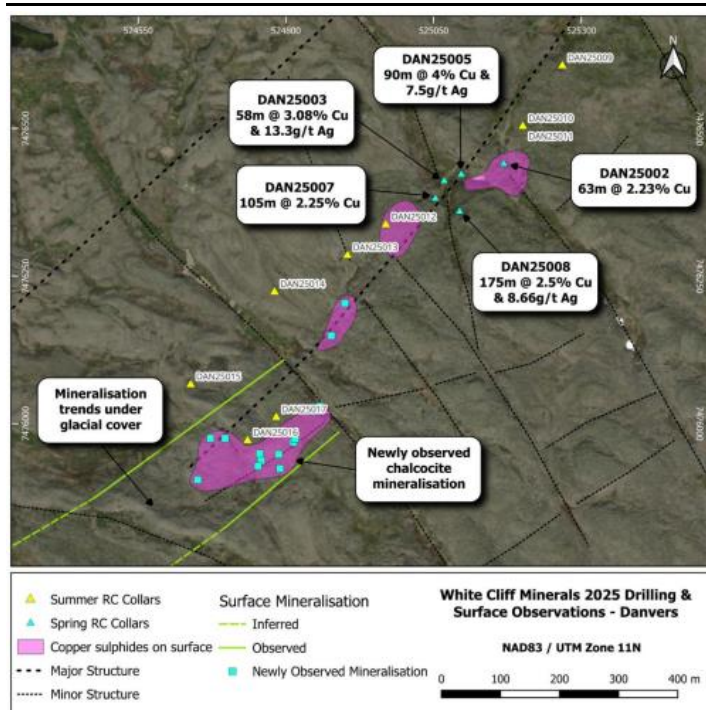
Source: Canaccord Genuity

**Figure 24: WCN drilling at Danvers**



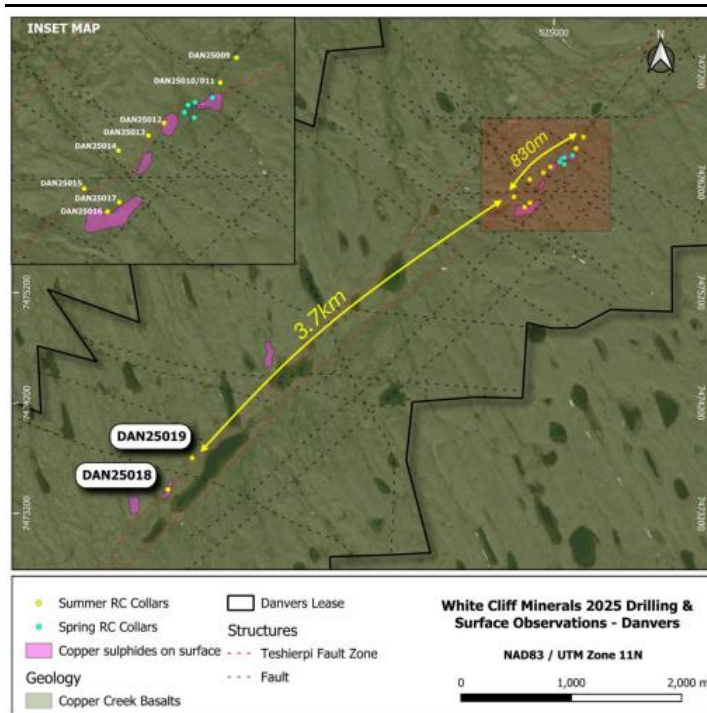
Source: Company Reports

**Figure 25: Danvers drilling and extensions**



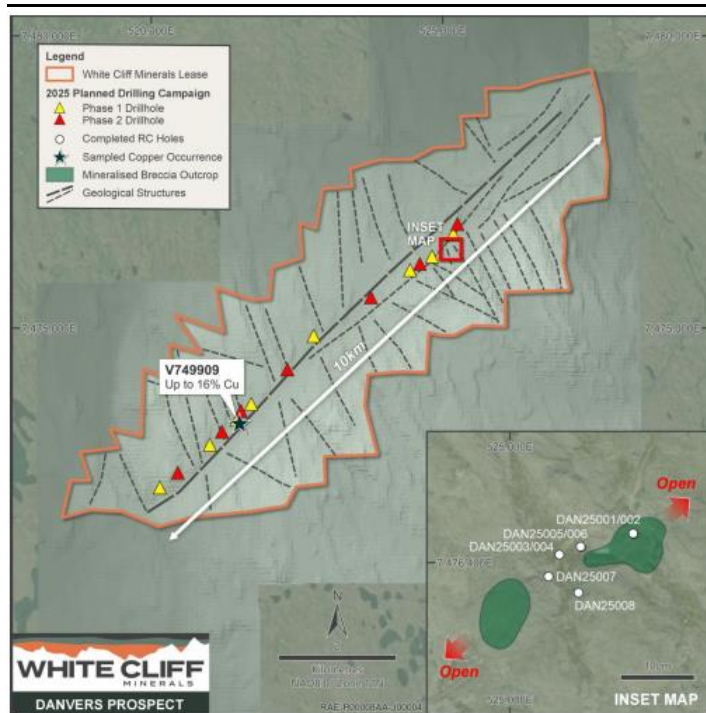
Source: Company Reports

**Figure 26: Danvers extensions**



Source: Company Reports

**Figure 27: Danvers lease**



Source: Company Reports

## Company background

White Cliff Minerals Limited (WCN-ASX), an Australian mineral exploration company, focuses on high-grade copper discoveries in tier-1 jurisdictions. Founded in 2007 as White Cliff Nickel Limited, it listed on the ASX in April 2010 and undertook nickel exploration in Western Australia. In 2011, it rebranded to White Cliff Minerals to reflect a broader focus on gold and base metals.

Initially, the company explored nickel and gold projects in Western Australia, including the Merolia and Lake Johnston projects, but faced challenges with low commodity prices. In 2014, it acquired the Aucu gold-copper project in Kyrgyzstan, which became its flagship asset. However, geopolitical risks and funding issues led to the sale of Aucu in 2023, allowing a pivot to new opportunities.

## Project background

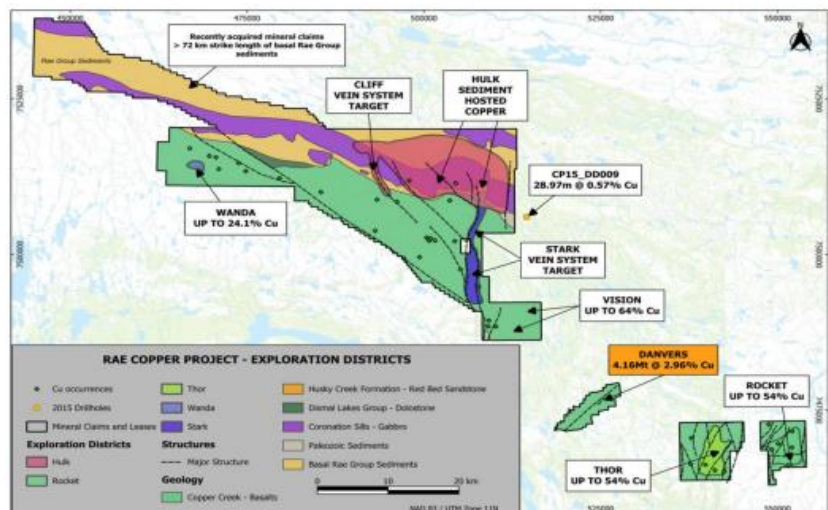
In early 2024, White Cliff completed the acquisition of the Rae Copper Project in Nunavut, Canada, from Kaizen Discovery, marking its entry into Arctic copper exploration. Currently spanning ~2,200 km<sup>2</sup>, Rae hosts high-grade copper-silver vein systems in Proterozoic basalts and sediments. Following on-ground work in 2024, maiden WCN drilling in 2025 confirmed significant intercepts, with ongoing programs targeting resource delineation.

## Geology and mineralisation

Nunavut and northern Canada, encompassing the Canadian Arctic, are geologically defined by the Canadian Shield, a vast expanse of Archean and Proterozoic cratons (2.5–4.0 Ga) including the Slave, Superior, and Rae cratons. These ancient rocks—granites, gneisses, and greenstone belts—host significant mineral deposits of gold, copper, and nickel. The Bear Structural Province, prominent in the Coppermine River area, is a key feature, comprising Proterozoic volcanic rocks (Copper Creek Basalts) and sedimentary sequences (Rae Group). These rocks form two copper deposit types: high-grade, structurally controlled copper-silver veins and stratiform sediment-hosted copper, making the region a focal point for exploration.

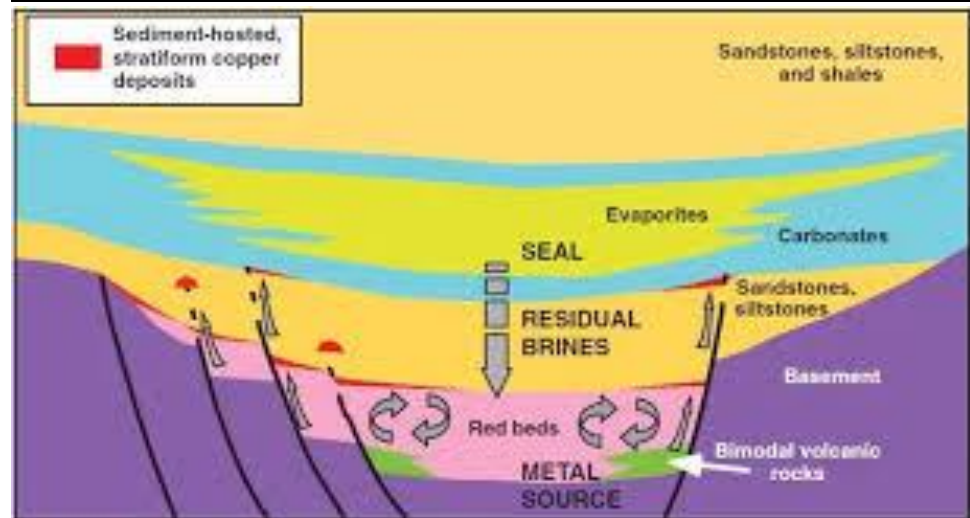
The Coppermine region, near Kugluktuk, is underlain by the Copper Creek River Group, a 1.27 Ga sequence of continental flood basalts up to 3.5km thick, part of the Mackenzie Large Igneous Province. These basalts, interlayered with minor sedimentary units, host copper mineralisation in amygdaloidal and brecciated zones, often with native copper and chalcopyrite. The overlying Rae Group consists of marine sandstones, shales, and carbonates, hosting stratiform copper in permeable layers. Faults and folds enhance mineralisation, as seen in high-grade samples.

**Figure 28: Geology of the Rae Copper Project**



Source: Company Reports

**Figure 29: Hitzman schematic sedimentary-hosted copper model**



Source: Hitzman et al., 2010

### Mineral Resource

WCN has not defined a JORC resource over its prospects within the Rae Copper Project. However, a historic, non-JORC resources exists at Danvers, dating back to working completed as far back as the 1960s. It totals 4.16Mt @ 2.96% Cu.

### Chronology of White Cliff Minerals' work at the Rae Copper Project

WCN has significantly advanced its 100%-owned Rae Copper Project throughout 2025:

- On 15 January 2025, WCN secured a Class A Land Use Permit from Crown-Indigenous Relations and Northern Affairs Canada, enabling drilling and camp construction at Rae. The Nunavut Impact Review Board's positive screening confirmed compliance with regulatory and environmental standards. Aurora Geosciences, with over 40 years of Arctic expertise, was contracted to support the maiden drilling campaign targeting the Hulk/Stark and Danvers prospects. The public review period for a Water Licence closed with minimal feedback, with approval expected by February. Planning for the March drilling start progressed, with updates on drill targeting and contractor mobilisation anticipated.
- By 29 January 2025, Rae was fully permitted, with all approvals in place for the maiden drilling campaign. The focus was on Hulk's (Stark) sediment-hosted copper potential and Danvers' high-grade vein systems, leveraging 2024's high-grade rock chip results. This milestone positioned WCN to explore previously untested targets identified through earlier fieldwork.
- On 30 April 2025, the first assay results from reverse circulation (RC) drilling at Danvers confirmed high-grade copper mineralisation, with an intersection of 58m @ 3.08% Cu and 13.3g/t Ag from 52m, including 18m @ 5.21% Cu. Pre-collar drilling at Hulk/Stark advanced to ~180m depths, setting the stage for diamond drilling. Additional Danvers assays were expected, indicating early success in delineating high-grade zones.
- On 6 May 2025, further RC drilling at Danvers delivered a globally significant intercept of 175m @ 2.5% Cu and 8.66 g/t Ag from 7.6m, including 14m @ 7.55% Cu, ending in 4.46% Cu at 183m, open at depth. Another hole yielded 52m @ 1.16% Cu from surface. These results validated the strategy to target untested high-grade zones and vertical extensions, with mineralisation open in all directions.

- On 13 May 2025, additional assays from Danvers confirmed a shallow, high-grade system, with intercepts of 63m @ 2.23% Cu and 7.1 g/t Ag, including 15m @ 5% Cu, and another hole with 38m @ 1.00% Cu and 72m @ 1.08% Cu. Pre-collar drilling at Hulk was completed, preparing for diamond drilling. The company planned targeted airborne geophysical surveys, including down-hole electromagnetic surveys, to refine targeting across the 9.1km Danvers fault zone.
- By 21 May 2025, a significant Danvers intercept returned 90m @ 4.00% Cu and 7.5 g/t Ag from surface, including 18m @ 6.5% Cu and 1.52m @ 19.45% Cu.
- On 30 May 2025, assays from Danvers confirmed 75m @ 2.00% Cu and 6.8 g/t Ag, with surface chip samples ~4km southwest along the same structure yielding up to 16.15% Cu and 68.5 g/t Ag, establishing a +4km mineralised trend. A drone-based MobileMT survey is planned to map Danvers' geophysical signature, guiding future drilling.
- On 5 June 2025, another Danvers hole returned 105m @ 2.25% Cu and 6.97g/t Ag, outlining a 150m NE/SW high-grade zone, open at depth. Drilling plans expanded to test a 10km prospective structure.
- On 10 July 2025, diamond drilling commenced at Hulk, targeting a large geophysical anomaly within a sedimentary sub-basin along the Herb Dixon Fault. Three holes tested the eastern and western margins and footwall of the fault, following pre-collar RC drilling. A MobileMT survey began to enhance targeting across Danvers.
- On 31 July 2025, a second RC rig joined operations, with 1,702m of RC at Danvers and 547m of diamond drilling completed at Hulk. Fieldwork identified a new chalcocite-bornite-malachite mineralisation was discovered over 250m adjacent to Danvers, and a 4km southwest extension was identified with prior samples up to 16.15% Cu.
- By 6 August 2025, summer RC drilling extended Danvers' strike to over 400m, with a 100m step-out hole yielding 59m of sulphides, including bornite and chalcocite. A new parallel structure was identified, with assays expected in September. Diamond drilling continued at Hulk (assays pending) and moved to Stark.
- On 12 August 2025, regional RC drilling extended Danvers' strike to 830m, with a hole 4km southwest intersecting 45m of sulphides. Other holes confirmed sulphide zones, including a new parallel structure with 8m and 17m of mineralisation. Drilling continued at Stark.
- On 14 August 2025, a diamond drillhole at Stark discovered sediment-hosted copper, with 16m of chalcopyrite-bornite from 175m, adjacent to the Herb Dixon Fault (assays pending). WCN expanded its holdings by 950km<sup>2</sup> to secure additional targets, reinforcing Rae's potential as a major copper system.
- WCN's systematic approach has confirmed Rae as a high-grade, extensive copper project, with ongoing drilling and geophysical surveys poised to further delineate its scale and economic potential.

### **History of copper exploration and mining in Nunavut, Canada**

Copper exploration in Nunavut, particularly in the Coppermine River area, has a rich history spanning centuries, driven by the region's presence of native copper. The Kitlinermiut (Copper Inuit) were the first to utilise copper, collecting nuggets from the Coppermine River area for tools and trade, which drew early European interest. In 1771, Samuel Hearne undertook a 1,700km journey from Churchill, Manitoba, to the river's mouth, seeking copper deposits. His discovery of a 4lbs copper lump tempered expectations, but it marked the beginning of documented exploration. In 1900, J. Bell and Charles Camsell of the Geological Survey of Canada conducted surveys, identifying copper traces in the region's volcanic and sedimentary rocks. The 1911-12 George Douglas expedition further mapped the Coppermine area, confirming copper occurrences and laying groundwork for future exploration.

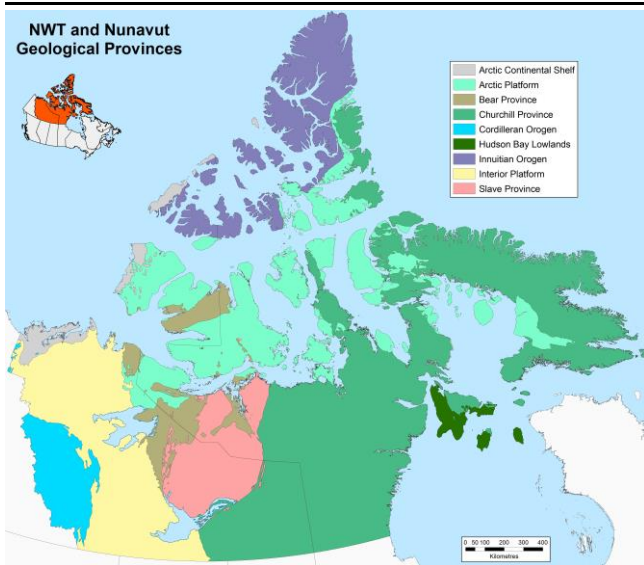
Significant modern exploration began in the 1960s, as companies targeted high-grade copper-silver mineralisation in the Coppermine River region, part of the Bear Structural Province. The area's geology, characterised by Proterozoic volcanic rocks (Coppermine/Copper Creek Basalts) and sedimentary sequences (Rae Group), hosts two deposit types: structurally controlled high-grade copper-silver veins and stratiform sediment-hosted copper. Exploration intensified in the 1990s with Cominco conducting systematic surveys, but activity waned due to logistical challenges, including remoteness and high costs.

A resurgence occurred in 2014 when Kaizen Discovery, backed by Ivanhoe Electric and mining magnate Robert Friedland, acquired 3,320km<sup>2</sup> of prospective land in the Coppermine Project, near Kugluktuk. Kaizen's 2014 sampling yielded high-grade results, with surface samples reaching 23% Cu. In 2015, drilling doubled the mineralised strike length to 80km, with intercepts like 29m @ 0.57% Cu (CP15\_DD009). Despite these promising results, no commercial mining ensued due to economic and logistical barriers. In 2023, Kaizen sold the Coppermine Project to Durango Gold Corp for A\$0.13m cash, A\$0.975m in shares, and a 3% net smelter royalty, reflecting confidence in the project's potential but also the need for fresh investment.

### Mining outlook

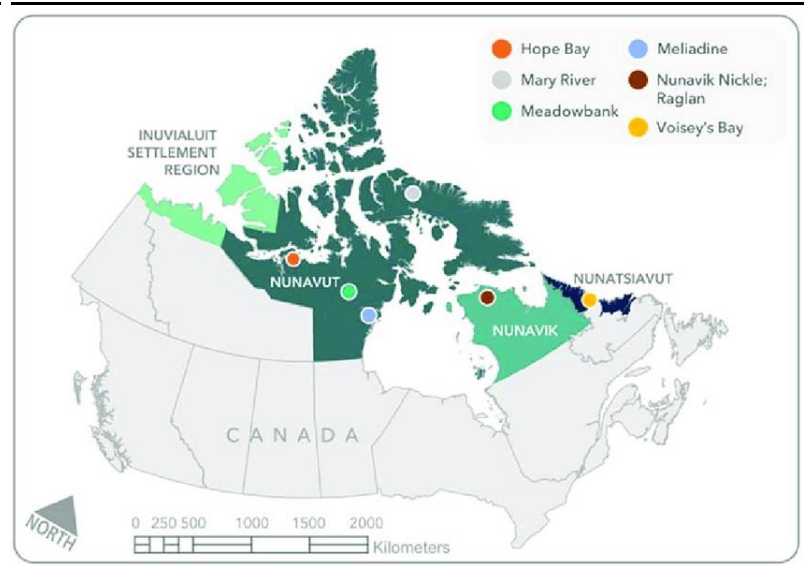
Although no copper as yet, there are gold, iron ore and diamond mines in the region (e.g. Agnico Eagle's Meadowbank and Meliadine gold mines and Baffinland's Mary River Iron Ore Mine on Baffin Island). Ongoing exploration, supported by a proposed 25% mineral exploration tax credit, underscores Nunavut's untapped copper wealth, particularly in the Coppermine region, positioning it as a frontier for future development under the NLCA's framework, which has ratified in the Nunavut Land Claims Agreement Act, aimed to resolve Inuit land rights, promote self-reliance, and foster economic development while protecting Inuit culture and the environment.

**Figure 30: Geological provinces of northern Canada**



Source: Company Reports

**Figure 31: Mines in Nunavut**



Source: Company Reports

### **Native title and land agreements**

The Nunavut Land Claims Agreement (NLCA), signed on 25 May 1993, in Iqaluit by the Tunngavik Federation of Nunavut (now Nunavut Tunngavik Incorporated, NTI), the Government of Canada, and the Government of the Northwest Territories, has profoundly shaped copper exploration and mining in Nunavut. As Canada's largest land claims settlement, it covers 1.9 million km<sup>2</sup>, granting Inuit title to 350,000 km<sup>2</sup>, including subsurface rights on 38,000 km<sup>2</sup> (Inuit Owned Lands, IOL). The NLCA, ratified in the Nunavut Land Claims Agreement Act, aimed to resolve Inuit land rights, promote self-reliance, and foster economic development while protecting Inuit culture and the environment.

Historically, the NLCA emerged from decades of negotiations beginning in the 1970s, amid growing Inuit activism and the discovery of Arctic resources. It led to Nunavut's creation on April 1, 1999, as Canada's newest territory, separating it from the Northwest Territories. For mining, Article 24 mandates support for Inuit involvement, providing C\$1.1 billion in financial compensation from 1993 to 2007, royalties, and Impact and Benefit Agreements (IBAs) for major projects. NTI negotiates exploration agreements and mineral production leases on IOL, ensuring Inuit benefits like employment, training, and revenue sharing.

The NLCA's impact on copper exploration is evident in the Coppermine area, where it requires community consultation and environmental assessments, delaying but legitimising projects. For instance, Kaizen's and Ivanhoe Electric's activities incorporated Inuit input, aligning with NLCA provisions for habitat protection and economic participation.

### **2024 devolution**

The 2024 Devolution Agreement, transferring Crown land and resource management to Nunavut, builds on the NLCA, giving Nunavummiut greater control over permitting and royalties, potentially streamlining exploration while addressing historical inequities.

# Appendix: Important Disclosures

## Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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## Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

## Investment Recommendation

Date and time of first dissemination: August 28, 2025, 21:40 ET

Date and time of production: August 28, 2025, 21:40 ET

## Distribution of Ratings:

### Global Stock Ratings (as of 08/28/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	638	69.73%	26.65%
Hold	134	14.64%	7.46%
Sell	6	0.66%	0.00%
Speculative Buy	132	14.43%	60.61%
	915*	100.0%	

\*Total includes stocks that are Under Review

## Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

## Risk Qualifier

**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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