

Geopolitical Update

Leftist Petro Wins 2022 Colombian Presidential Election
Thematic
 June 20, 2022

Leftist Gustavo Petro has won the 2022 Colombian Presidential election and will become the country's first left-wing leader. Petro represents a coalition of left-wing groups, whereas his competitor, Rodolfo Hernandez, was largely seen as pro-business. Opinion polling leading up to the election showed both candidates in a statistical tie, though they both represented an ideological departure from previous administrations. Ultimately, Petro garnered 50.5% of the vote, beating Hernandez with 47.3%. Petro has made promises to stop new exploration for hydrocarbons and end the construction of new large-scale open pit mines. Petro favors an economy that depends on agriculture rather than extractive industries. **In our view, Hernandez was the preferred candidate from the perspective of the mining industry given his pro-business platform. Although Petro's rhetoric is concerning, we believe his ability to implement his extreme policies should be hampered by the fragmented Congress, where a dozen parties have seats – this would be similar to what we are currently seeing in Chile where drastic policy proposals have been watered down during the legislative process. Additionally, independent institutions, such as the central bank and judiciary, should prevent radical shifts in economic policy. Nevertheless, we do anticipate red tape to increase for companies in the resource sector.**

Petro marks a distinct move to the left for Colombia. Petro is a former mayor of Bogota and has made promises to redistribute pensions, offer free public university and tackle inequality. He has promised to fully implement a 2016 peace deal with the FARC and seek peace talks with the still-active ELN rebels, as well as halt all new oil and gas development and ban open pit mining – though he has vowed to respect existing contracts.

Round one recap – how did we get here? Petro won the first round of Colombia's presidential election on May 29th. Petro is a former member of the M-19 guerilla movement who had proposed profound economic and social change. He won 40.3% of the votes in the first round and had ~50% of the youth vote. Hernandez won 28.2% of the vote, ahead of Federico Gutierrez with 23.9% who was widely predicted to be Petro's second-round rival. Ultimately, Gutierrez struggled with accusations he was too similar ideologically to the current, and unpopular, President Ivan Duque. Hernandez picked up support from Gutierrez going into the final round.

How this result impacts Colombia-focused companies under coverage. We would highlight that Colombia wants to diversify its mining industry to become the world's third largest producer of copper and be at the forefront of the energy transition. Thus, we believe Petro would have to acknowledge copper's fundamental role in achieving this goal, which should benefit Libero Copper & Gold (TSXV:LBC, BUY, C\$1.40 target, Taylor Combaluzier) and Cordoba Minerals (TSXV:CDB, BUY, C\$1.45 target, Taylor Combaluzier). We also note that Cordoba's San Matias project has been designated a project of national interest and senior management for both companies live in Colombia. For GCM Mining (TSX:GCM, BUY, C\$17.00 target, Taylor Combaluzier) and Aris Gold (TSX:ARIS, BUY, C\$5.75 target, Taylor Combaluzier) we would highlight that both companies have assets that are mined via underground methods that are already in production – Segovia and Marmato, respectively. Thus, we do not anticipate that they would be subject to any newly enacted legislation should it come to pass. We also note that Aris' 20%-owned Soto Norte project could potentially receive its mining licence before Petro's term starts in August. Lastly, we would note that all our Colombia-focused companies under coverage have very robust ESG initiatives and are engaged with local communities and governments – which we believe is imperative to developing any project in the future. We note that the resource sector is playing a larger role in Colombia as of late, with data from the Colombian Mining Association (ACM) showing mining export growth of 44% between January and March 2022, compared to the same period in 2021. The ACM projects that Colombia could receive 8.8T pesos (~US\$2.2B) in taxes and royalties from mining in 2022. As such, Colombia's income from mining could jump 69% this year from the 2021 record of 5.2T pesos.

Figure 1: Colombia-Focused Companies Under Coverage

Company	Ticker	Analyst	Rating	Target	Lift to TP	Share Price	Market Cap	RCS NAV	
				(C\$/sh)	(%)	(C\$)	(C\$M)	NAVPS	P/NAV
Aris Gold Corp.	TSX:ARIS	TC	BUY	\$5.75	203%	\$1.90	\$261.9	\$7.73	0.25x
Cordoba Minerals Corp.	TSXV:CDB	TC	BUY	\$1.45	164%	\$0.55	\$49.0	\$2.04	0.27x
GCM Mining Corp.	TSX:GCM	TC	BUY	\$17.00	353%	\$3.75	\$367.0	\$27.12	0.14x
Libero Copper & Gold Corp.	TSXV:LBC	TC	BUY	\$1.40	294%	\$0.36	\$22.8	\$2.64	0.13x

Notes:

1) Analyst: TC - Taylor Combaluzier and 2) Priced as of close on June 17, 2022

Appendix A: Colombia-Focused Companies Under Coverage

Aris Gold Corp. (TSX:ARIS) (See our previous research [here](#))

Analyst: Taylor Combaluzier

Rating: BUY (unchanged)

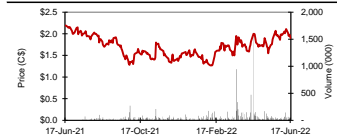
Target: C\$5.75 (unchanged)

Methodology: 0.75x NAVPS_{5%} estimate

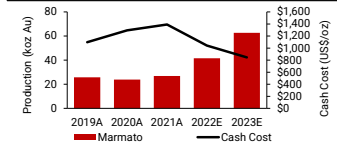
(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$1.90
Rating	BUY
Target (C\$/sh)	\$5.75
Return to Target	203%
52 Week Low / High (C\$/sh)	\$1.21 / \$2.29
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	137.8 232.7
Market Capitalization (CSM)	\$261.9
Enterprise Value (CSM)	\$172.8
Cash (CSM)	\$191.2
Debt (CSM)	\$102.2

FYE: DEC 31	2021A	2022E	2023E
Au Produced (000's oz)	27	42	63
Cash Costs (US\$/oz)	\$1,391	\$1,041	\$845
CAPEX (US\$M)	\$34	\$142	\$184
Gross Revenue (US\$M)	\$49	\$78	\$121
EBITDA (US\$M)	-\$2	\$21	\$58
CFPS (US\$/sh)	\$0.08	\$0.08	\$0.20
EPS (US/sh)	-\$0.03	\$0.06	\$0.19



PRODUCTION FORECAST



NET ASSET VALUE

	Discount Rate	(CSM)	(C\$/Sh)
Marmato (100%), Colombia	5%	\$ 1,989	\$ 6.40
Soto Norte (20%), Colombia	5%	\$ 954	\$ 3.84
Taxes	5%	\$ (787)	\$ (3.17)
Other Assets	in-situ	\$ 75	\$ 0.30
Corporate Adjustments	5%	\$ 87	\$ 0.35
Total NAV		\$ 1,918	\$ 7.73

Our View

Aris Gold is an Americas focused gold producer and developer with the funding in-place to transform its 100%-owned Marmato mine in Colombia from a marginal asset into a 170k oz per year producer. We anticipate steady production improvements at Marmato through 2022 following recent optimization and cost reduction work and maintain our view that the mine has the potential to generate significant FCF by 2024. Along with Marmato's Lower Mine, the company's recent acquisition of an initial 20% interest in the Soto Norte gold project should set Aris on a path towards becoming a mid-tier producer.

Highlights:

- Q1/22 results show steady improvements at Marmato ([read more](#)).** In Q1/22, Aris produced 7,419 oz Au in Q1/22 (unch. QoQ) at cash costs of \$1,228/oz Au (+3% QoQ). Au sales totaled 7,698 oz, providing a boost to quarterly revenue, which was \$14.7M (+22 QoQ, +8% YoY). Aris reported adj. EPS of \$0.01 which slightly beat our estimate of -\$0.01. The company also reported earnings of \$3.1M (\$0.02/sh), while adjusted earnings were reported at \$1.3M (\$0.01/sh). Aris' cash balance stood at \$82.3M at the end of Q1/22.
- Aris completes acquisition of a 20% JV interest in the Soto Norte gold project in Colombia,** with an option to acquire a further 30% ([read more](#)). Soto Norte is one of the largest undeveloped gold projects globally with total resources of ~12M oz Au. Assuming Aris exercises its option to acquire a 50% interest in Soto Norte, the company is set to grow its production profile from 175k oz Au per year (once the Upper and Lower Mines at Marmato are running) to ~400k oz Au per year. The project's after-tax NPV_{5%} is \$1.5B and IRR is 20.8%, at base case Au price of \$1,675/oz – at \$1,925/oz the NPV_{5%} increases to \$2.0B and IRR increases to 24.4%.
- Lots of catalysts on the horizon.** An increase in throughput to 1,500 tpd is anticipated at Marmato's Upper Mine in 2022. Aris began construction on the Lower Mine in Q4/21 after awarding the EPCM contract to Wood PLC. It is also currently completing an updated mineral reserve estimate. The updated Au production profile is expected to extend the PFS LOM by several years. During 2022, Aris also plans to obtain a mining license extension from the Colombian National Mining Agency, and work on a new ESIA for Soto Norte.

Valuation:

We maintain our BUY rating and price target of C\$5.75/sh. Our target is based on a 0.75x multiple applied to our NAVPS_{5%} estimate of C\$7.73 (unchanged). Aris trades at discount to peers on a P/NAV basis at 0.25x versus peers at 0.67x. **Upcoming Catalysts:** 1) Marmato reserve update (Q2/22), 2) Receipt of Soto Norte mining license extension (2022), 3) Lower Mine development updates (ongoing) and 4) Potential acquisition.

(Currency is CAD unless noted otherwise)

Closing Price	\$0.55
Rating	BUY
Target (\$/sh)	\$1.45
Return to Target	164%
52 Week Low / High	\$0.35 / \$0.94
CAPITALIZATION	
	Basic Diluted
Shares Outstanding (M)	89.1 95.5
Market Capitalization (\$MM)	\$49.0
Enterprise Value (\$MM)	\$48.3
Cash and Equivalents (\$MM)	\$0.7
Total Debt (\$MM)	\$0.0

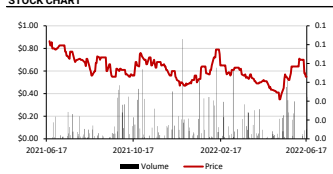
Cordoba Minerals Inc. (TSXV:CDB) (See our previous research [here](#))

Analyst: Taylor Combaluzier

Rating: BUY (unchanged)

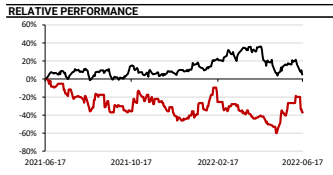
Target: C\$1.45 (unchanged)

Methodology: 0.70x NAVPS_{10%} estimate



Our View

Cordoba Minerals is a copper development and exploration company that is focused on advancing its 100%-owned San Matias Cu-Au-Ag project in Colombia, where a recently published PFS outlined an NPV8% of US\$415M. The San Matias project demonstrates stellar economics and offers lots of exploration upside, especially as it advances to a Feasibility Study. The company also has a 51% interest in the Perseverance porphyry Cu project in Arizona, where it has an option to earn up to an 81% interest. We believe Cordoba is an overlooked story that provides investors with exposure to Cu assets in compelling jurisdictions.



Highlights:

NET ASSET VALUE	CSM	CS/sh
Project NAV	\$502.4	\$1.60
Corporate adjustments	\$139.6	\$0.44
Total post-financing NAV	\$642.0	\$2.04

- PFS for San Matias outlined stellar economics.** A PFS published in Jan/22 ([read more](#)) outlined an after-tax NPV8% of US\$415M, an IRR of 25.4% and a payback period of 2.9 years from mining of the Alacran deposit. This was based on Cu prices of US\$3.60/lb, Au prices of US\$1,650/oz and Ag prices of US\$21/oz with initial capex of US\$434.9M. The easily accessible project also hosts a large reserve and resource base of ~1.4B lb CuEq in probable reserves and ~1.8B lb CuEq in indicated and inferred resources. Based on the PFS, the company expects a 22ktpd operation with a current mine life of 13 years producing 68.8M lb Cu, 55k oz Au and 386k oz Ag annually.

RELATIVE VALUATION	EV/lb CuEq (US\$)	P/NAV
Cordoba Minerals Corp.	\$0.021	0.27x
Peers*	\$0.052	0.35x

- Working towards a FS at San Matias.** San Matias is a district scale property that offers substantial upside potential with future exploration programs at three satellite deposits (Montiel East, Montiel West and Costa Azul) that could add to the existing resources. Recent drilling at the main Alacran deposit returned grades of up to 1.11% Cu, 0.19 g/t Au and 12.35 g/t Ag (1.21% CuEq) over 27.35m (ACD094) and confirmed the continuation of the down-dip edge of the mineralization and the known extent of the deposit in several directions. A 40,000m drilling program is planned in support of the FS ([read more](#)).
- Drilling at Perseverance offers further upside.** A two-hole diamond drilling program at Perseverance aims to test for a Cu porphyry at depth on the northern MT anomaly. While assay results are pending, the company reported that the initial hole, K-22, shows evidence of a nearby porphyry system including intermediate argillic alteration in brecciated and faulted Precambrian granite, as well as quartz stringers and veins carrying pyrite, chalcopyrite with varying degrees of phyllic and potassic alteration ([read more](#)). The drilling aimed to follow up on hole K-20 that returned Cu values averaging ~0.04% (415 ppm) over 595m from a depth of 683m ([read more](#)).

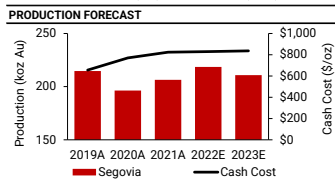
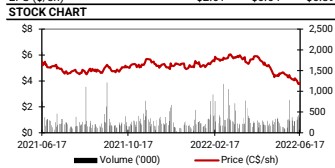
Valuation:

We maintain our BUY rating and C\$1.45/sh target price. Our target is based on a 0.70x multiple applied to our post-financing NAVPS_{10%} estimate of C\$2.04 (was C\$2.05). Cordoba currently trades at a discount to its peers on an EV/lb CuEq basis at US\$0.021 vs. US\$0.052 and on a P/NAV basis at 0.27x vs. 0.35x. **Upcoming catalysts:** 1) Drill results from San Matias and Perseverance (ongoing) and 2) San Matias reserve and resource update (H2/22E).

(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$3.75
Rating	BUY
Target (C\$/sh)	\$17.00
Return to Target	353%
52 Week Low / High (C\$/sh)	\$3.66 / \$6.13
CAPITALIZATION	
Shares Outstanding (M)	97.9 / 127.4
Market Capitalization (C\$M)	\$367.1
Enterprise Value (C\$M)	\$367.3
Last Reported Cash (C\$M)	\$420.1
Last Reported Debt (C\$M)	\$420.3

FYE: DEC 31	2021A	2022E	2023E
Au Produced (000's oz)	209	219	211
Cash Costs (\$/oz)	\$824	\$829	\$836
CAPEX (\$M)	\$230	\$138	\$173
Gross Revenue (\$M)	\$383	\$403	\$412
EBITDA (\$M)	\$175	\$182	\$207
CFPS (\$/sh)	\$1.11	\$1.36	\$1.22
EPS (\$/sh)	\$2.61	\$0.64	\$0.89



RELATIVE VALUATION	2022 EV/EBITDA	P/NAV
GCM Mining Corp.	1.4x	0.14x
Peers*	3.2x	0.64x

*S&P Capital IQ

GCM Mining Corp. (TSX:GCM) (See our previous research [here](#))

Analyst: Taylor Combaluzier

Rating: BUY (unchanged)

Target: C\$17.00 (unchanged)

Methodology: 0.9x for Segovia and 0.6x for Toroparu applied to NAVPS_{5%} estimate

Our View

GCM operates the Segovia Au mine in Colombia and is advancing the PEA-stage Toroparu Au project in Guyana. Additionally, the company holds a ~44% equity interest in Aris Gold, a ~31.8% interest in Denarius Metals (TSXV:DSL, Not rated), and a ~26% interest in Western Atlas Resources (TSXV:WA, Not Rated). GCM has delivered encouraging financial and production results so far in 2022 and we believe the company remains on track to meet its 2022 guidance of 210-225k oz Au production. At Toroparu, we anticipate receipt of its mining permit in early Q3/22 along with delivery of a PFS. Toroparu is a long-lived asset, which features compelling economics that we believe should generate significant FCF for GCM.

Highlights:

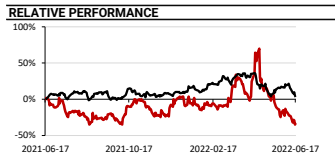
- Solid start to 2022 at Segovia.** GCM recently released May 2022 production results from Segovia, where it processed 52,731 t of ore (1,701 tpd) at a head grade of 12.1 g/t Au, producing 18,507 oz Au (+1% MoM). We slightly increased our Q2 production estimate to 55k oz Au (was 53k oz) at total cash costs of US\$822/oz (was US\$793/oz) given the higher throughput and slightly lower grades encountered this quarter than we had modelled ([read more](#)). Last quarter, GCM reported revenue of \$101.3M (+8% QoQ) on Au sales of 53.6k oz resulting in Adj. EPS of \$0.15 (RCS est. \$0.17) – [read more](#). GCM finished Q1 with cash of \$315.1M. Our 2022 production estimate of ~219k oz Au at total cash costs of US\$829/oz Au is in line with company guidance of 210-225k oz Au.
- Processing improvements at Segovia nearing completion.** The expansion of Segovia's processing plant to 2,000 tpd is almost complete and is expected to be finished by July. GCM also produced and stockpiled 130 t of Zn concentrate and ~94 t of Pb concentrate at its polymetallic plant at Segovia. The company has finalized offtake contracts for the concentrates and initial shipments are expected by month-end.
- A busy 2022 expected at Segovia and Toroparu.** GCM currently has 13 diamond drill rigs in operation at Segovia, which are planned to drill ~91,000m in 2022, including 52,000m of in-mine and near-mine drilling, 15,000m of underground in-fill drilling at its four producing mines, and 24,000m of brownfield drilling at its high-priority targets within the other 24 known veins that are not currently in production. We maintain our view that Segovia's main mines remain underexplored and are potentially larger than envisioned. Additionally, the Toroparu PFS is expected in Q3/22 as the company plans to incorporate a change to contract mining. Production is slated to start in 2024.

Valuation:

We maintain our BUY rating and target price of C\$17.00/sh. Our target is based on a 0.9x multiple for Segovia and 0.6x for Toroparu applied to our NAVPS_{5%} estimate of \$27.12 (was \$26.48). GCM trades at a discount to its peers with a P/NAV of 0.14x vs. peers at 0.64x and 2022 EV/EBITDA of 1.4x vs. peers at 3.2x. **Upcoming Catalysts:** 1) Maria Dama Expansion (Q3/22), 2) Toroparu PFS (Q3/22), and 3) Receipt of Toroparu mining licence (~Q3/22).

(Currency is CAD\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.36
Rating	BUY
Target (C\$/sh)	\$1.40
Return to Target	294%
NAV	\$2.64
P/NAV	0.13x
52 Week Low / High	\$0.34 / \$1.05
CAPITALIZATION	Basic / Diluted
Shares Outstanding (M)	64.3 / 84.9
Market Capitalization (C\$M)	\$22.8
Enterprise Value (C\$M)	\$17.8
Cash and Equivalents (C\$M)	\$5.0
Total Debt (C\$M)	\$0.0



NET ASSET VALUE		(\$M)	(\$/sh)
Mocoa	\$153.8	\$2.55	
Esperanza	\$0.8	\$0.01	
Big Red	\$0.1	\$0.00	
Big Bulk	\$0.4	\$0.01	
Total Corporate Adjustments	\$5.0	\$0.08	
Corporate NAV	\$170.0	\$2.64	
RELATIVE VALUATION		EV/lb CuEq (US\$)	
Libero Copper & Gold Corporation		\$0.002	
Peer Group*		\$0.016	

*RCS Estimates and S&P Capital IQ

Libero Copper & Gold Corp. (TSXV:LBC) (See our previous research [here](#))

Analyst: Taylor Combaluzier

Rating: BUY (unchanged)

Target: C\$1.40 (unchanged)

Methodology: 0.5x sum-of-parts NAVPS estimate

Our View

Libero is advancing four porphyry copper deposits throughout the Americas. While most of its value comes from its 100%-owned Mocoa project in Colombia, it is actively exploring the Big Red and Big Bulk projects in Canada, and the Esperanza project in Argentina. We believe recent high-grade drill results and identification of new targets at Mocoa could help to upgrade existing resources and expand the deposit – two factors we believe are key to a potential re-rating of Libero’s stock price. Furthermore, drilling programs planned at Big Red and Esperanza, which provide additional exploration upside potential.

Highlights:

- Success with first drill hole at Mocoa.** Assays from the first diamond drill hole of the Phase 1 (5,000m) drilling program at Mocoa returned 0.89% CuEq (0.62% Cu and 0.083% Mo) over 557m with the entire hole grading 0.58% CuEq (0.42% Cu and 0.047% Mo) over 1,228.5m (MD-043) – [read more](#). We estimate that MD-043 extended mineralization laterally as well as a further ~300-400m below the existing resource boundary. We believe this should help upgrade the existing ~4.6B lb Cu resource at Mocoa from the inferred to indicated category and could likely improve the resource grade. Libero plans to conduct detailed alteration studies on existing drill core to help define vectors to expand the system beyond the current deposit footprint.
- Expansion potential at Mocoa.** Libero recently identified nine new porphyry targets at Mocoa, in the immediate vicinity of the existing Mocoa deposit ([read more](#)). The targets were identified from detailed airborne magnetic and radiometric surveys completed at the end of 2021, along with recently compiled geochemical data. The geophysical and geochemical data suggest that Mocoa could be host to a clustered porphyry system, which could provide good potential for further discoveries and resource expansion.
- Exploration underway at Big Red.** Libero’s geological team is on the ground exploring its 100%-owned, Big Red project in BC ([read more](#)). Drilling is expected to commence in mid-July to target the potassic alteration located immediately to the SE of the Terry Cu-Au porphyry. This area may represent the possible hydrothermal source for Cu-Au mineralization. We continue to believe that Libero has the potential to make an economic discovery at Big Red as it continues to vector towards the centre of the porphyry system, where higher grades would be expected.

Valuation:

We maintain our BUY rating and target price of C\$1.40/sh. Our target is based on a sum-of-parts valuation method, using a 0.5x multiple to our NAVPS estimate of \$2.64 (was \$2.75). Libero trades at a discount to peers on an EV/lb CuEq basis at US\$0.002 vs. peers at US\$0.016. **Upcoming Catalysts:** 1) Phase 1 drill results from Mocoa (ongoing), 2) Potential receipt of drill permits at Esperanza (2022), and 3) 5,000m of drilling at Esperanza (2022).

Appendix B: Colombian Government Institutions

The government of the Republic of Colombia consists of a democratically elected representative system with a strong executive. Colombia is mainly divided into 32 departments and a capital district, Bogotá D.C. Colombia's central government is made up by the three traditional branches of government (legislative, executive, and judicial) along with the National Comptroller's Office, the Office of the Inspector General, and the Central Bank, which are all independent from the three traditional branches of government.

Executive Branch

The President of Colombia is the head of the executive branch and is elected, together with the Vice-President, by a nationwide, universal, direct, and majority (50% + 1) vote every 4 years. A second round of voting is required if a single candidate fails to attain a majority initially. The President, who is the head of state, has the power to appoint and remove cabinet ministers. A 2005 constitutional amendment allows the President to hold office for two consecutive 4-year terms.

Legislative Branch

The legislative branch is composed of a national congress that includes both a Senate and a House of Representatives. The Senate is composed of members elected every 4 years largely through a direct nation-wide vote. The House of Representatives members are also elected for 4-year periods based primarily on electoral districts. Notably, in November 2016, Colombia entered into a peace agreement with the FARC, whereby the group is entitled to five seats in the Senate and five in the House of Representatives. The 2018-2022 Congress has 108 Senators and 172 representatives, and we note that the current President's party is not close to holding a majority in either chamber.

Judicial Branch

The judicial branch is made up of the state's high courts, which include the Constitutional Court, the Supreme Court of Justice, the Council of State, and the Attorney General's office.

Appendix C: Colombian Precious & Base Metal Projects

Owner 1	Owner 1 Ticker	Owner 2	Owner 2 Ticker	Property Name	Commodity	Development Stage	State/Province
Aloro Mining Corp.	AORO-TSXV			Remedios	Gold	Advanced Exploration	Antioquia
Andagueda Mining Pty Ltd.				North Choco	Gold	Exploration	Chocó
Angel Gold Corp.	ANG-TSXV			El Pino West	Gold	Exploration	Antioquia
Angel Gold Corp.	ANG-TSXV	Mineros S.A.	MINEROS-BVC	El Porvenir	Gold	Reserves Development	Antioquia
AngloGold Ashanti Ltd.	ANG-JSE	B2Gold Corp.	BTO-TSX	Gramalote	Gold	Feasibility Complete	Antioquia
AngloGold Ashanti Ltd.	ANG-JSE			Quebradona	Copper	Feasibility	Antioquia
Antioquia Gold Inc.	AGD-TSXV			Cisneros	Gold	Operating	Antioquia
Aris Gold Corp.	ARIS-TSX			Marmato	Gold	Expansion	Caldas
Atico Mining Corp.	ATY-TSXV	Minas El Roble Ltda		El Roble	Copper	Operating	Chocó
Aura Minerals Inc.	ORA-TSX			Tolda Fria	Gold	Reserves Development	Caldas
AuVert Mining Group Ltd.				Choco	Gold	Operating	Chocó
AUX Luxembourg				El Carmen	Gold	Exploration	Santander
Baroyeca Gold & Silver Inc.	BGS-TSXV			Atocha	Silver	Target Outline	Tolima
Baroyeca Gold & Silver Inc.	BGS-TSXV	Malabar Gold Corp.		Santa Barbara	Gold	Target Outline	Bolívar
Batero Gold Corp.	BAT-TSXV			Batero-Quinchia	Gold	Prefeas/Scoping	Risaralda
Boab Metals Ltd.	BML-ASX			Berrio	Gold	Target Outline	Antioquia
Bullet Holding Corp.				Marquesa	Gold	Exploration	Antioquia
CanAm Gold Corp.				El Colmillo	Gold	Reserves Development	Antioquia
Collective Mining Ltd.	CNL-TSXV	Unnamed Owner		Guayabales	Gold	Target Outline	Caldas
Collective Mining Ltd.	CNL-TSXV	Unnamed Owner		San Antonio	Gold	Target Outline	Caldas
Copperbelt Minerals Corp.				Copperbelt	Copper	Exploration	Cundinamarca
Cordillera Gold Ltd.				Ituango/Berlin-Valdivia	Gold		Antioquia
Cordoba Minerals Corp.	CDB-TSXV			San Matias	Copper	Feasibility Started	Córdoba
Cosigo Resources Ltd.	CSG.H-TSXV			Machado	Gold	Target Outline	Vaupés
Enneract Corp.				San Lucas	Gold	Exploration	Bolívar
ExpoGold Colombia S.A				Pavo Real	Gold	Exploration	Tolima
FenixOro Gold Corp.	FENX-CNSX			Abriaqui	Gold	Target Outline	Antioquia
Galway Gold Inc.	GLW-TSXV	Government of Abu Dhabi		Vetas	Gold	Reserves Development	Santander
GCM Mining Corp.	GCM-TSX	GA Mine Corp.		Segovia	Gold	Expansion	Antioquia
Gemini Explorations Inc.				Los Chorros	Gold	Limited Production	Antioquia
GoldMining Inc.	GOLD-TSX			La Mina	Gold	Prefeas/Scoping	Antioquia
GoldMining Inc.	GOLD-TSX			Titiribi	Gold	Reserves Development	Antioquia
GoldMining Inc.	GOLD-TSX			Yarumalito	Gold	Reserves Development	Antioquia
Goldplata Mining International Corp.				Murindo	Copper	Target Outline	Antioquia
Government of Abu Dhabi				California	Gold	Reserves Development	Santander
Government of Abu Dhabi				Callejon Blanco and Buenavista	Gold	Reserves Development	Santander
Government of Abu Dhabi		Aris Gold Corp.	ARIS-TSX	Soto Norte	Gold	Feasibility Complete	Santander
IAMGOLD Corp.	IMG-TSX	GCM Mining Corp.	GCM-TSX	Zancudo	Gold	Prefeas/Scoping	Antioquia
Inversiones Midas Ltd.				El Cafetal	Gold	Target Outline	Antioquia
Libero Copper & Gold Corp.	LBC-TSXV			Mocoa	Copper	Reserves Development	Putumayo
Los Cerros Ltd.	LCL-ASX			Quinchia	Gold	Feasibility Complete	Risaralda
Max Resource Corp.	MAX-TSXV			Cesar	Copper	Target Outline	Cesar
Max Resource Corp.	MAX-TSXV			Choco	Gold	Exploration	Chocó
Mineras Nacionales SA				Zona Baja	Gold	Operating	Caldas
Mineros S.A.	MINEROS-BVC			Alluvial	Gold	Operating	Antioquia
Mineros S.A.	MINEROS-BVC	Royal Road Minerals Ltd.	RYR-TSXV	Guintar	Gold	Target Outline	Antioquia
Newmont Corp.	NEM-US	Agnico Eagle Mines Ltd.	AEM-US	Anza	Gold	Target Outline	Antioquia
Newrange Gold Corp.	NRG-TSXV			El Dovio	Gold	Target Outline	Valle del Cauca
Newrange Gold Corp.	NRG-TSXV			Mercedes	Gold	Exploration	Tolima
O2Gold Inc.	OTGO-TSXV	Mining Solutions S.A.S.		La Pantera	Gold	Exploration	Bolívar
O2Gold Inc.	OTGO-TSXV			Otu	Gold	Target Outline	Antioquia
Oro Exploration Ltd.				Arboledas	Gold	Exploration	Norte de Santander
Oro Exploration Ltd.				La Colosa West	Gold	Exploration	Quindío
Oro Exploration Ltd.				Surata	Gold	Exploration	Santander
Outcrop Silver & Gold Corp.	OCG-TSXV	Activos Mineros De Colombia S.A.S.		Antares	Gold	Target Outline	Antioquia
Outcrop Silver & Gold Corp.	OCG-TSXV			Mallama	Gold	Operating	Nariño
Outcrop Silver & Gold Corp.	OCG-TSXV			Santa Ana	Silver	Target Outline	Tolima
Private Interest				Combia	Gold	Target Outline	Antioquia
Private Interest				Martinez	Gold	Advanced Exploration	Chocó
Private Interest				Small Frontino	Gold		Antioquia
Private Interest				Suarez	Gold	Operating	Cauca
Royal Road Minerals Ltd.	RYR-TSXV	Sociedad Minera San Antonio S.A.S.		El Gualtal	Gold	Exploration	Nariño
Rugby Mining Ltd.	RUG-TSXV	Rio Tinto Group	RIO-LSE	Cobrasco	Copper	Exploration	Chocó
Rugby Mining Ltd.	RUG-TSXV			El Poma	Gold	Exploration	Caldas
Soma Gold Corp.	SOMA-TSXV			Antioquia	Gold	Operating	Antioquia
Soma Gold Corp.	SOMA-TSXV			El Limon	Gold	Expansion	Antioquia
Soma Gold Corp.	SOMA-TSXV	Unnamed Owner		El Mango	Gold	Satellite	Antioquia
South32 Ltd.	S32-ASX	Mineworkers		Cerro Matoso	Nickel	Expansion	Córdoba
U308 Corp.	UWE.H-TSXV			Berlin	U308	Prefeas/Scoping	Caldas
Unnamed Owner				San Luis	Gold	Target Outline	Huila
Zijin Mining Group Company Ltd.	2899-SEHK			Berlin	Gold	Exploration	Antioquia
Zijin Mining Group Company Ltd.	2899-SEHK	Private Interest		Buritica	Gold	Expansion	Antioquia
Zijin Mining Group Company Ltd.	2899-SEHK			Dojura	Gold	Grassroots	Antioquia

Source: S&P Capital IQ Pro

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Aris Gold Corp.	TSX:ARIS	3,4
Cordoba Minerals Inc.	TSXV:CDB	
GCM Mining Corp.	TSX:GCM	
Libero Copper & Gold Corp.	TSXV:LBC	3,4

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