



HALLGARTEN + COMPANY

Initiation of Coverage

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Stakeholder Gold (TSX-V:SRC, FSE: SW0M) Strategy: LONG

Key Metrics

Price (CAD)	\$0.70
12-Month Target Price (CAD)	\$1.82
Upside to Target	160%
12mth high -low	\$0.33 to \$1.39
Market Cap (CAD mn)	\$9.32
Shares Outstanding (mns)	13.31
Fully diluted	13.41

Stakeholder Gold

In the Midst of a Yukon Gold Rush

- + 'Stakeholder' is what it says on the box as the company has accumulated a strategic set of claims in the heart of the White Gold District of the Yukon Territory, Canada
- + One small set of the company's claims is tactically embedded within the larger area of Newmont's Coffee Gold Project
- + A recent accumulation of ground acquired by staking has gained the company all of the drainage feeding the rich Ballarat Creek alluvial gold production area, and also the area covering headwaters of Barker Creek, another prolific alluvial gold producer of the lucrative White Gold District
- + Collaterally, the construction by Newmont of the Resource Gateway Road, which is connecting Dawson City to the Coffee Gold Project, crosses Stakeholder's claims over a range of 17km and is set to make a previously inaccessible exploration area infinitely more workable
- + The company has a reliable cashflow generated by mining of architectural stone in Brazil
- + There is significant potential to expand cashflow by the addition of further profitable quarries in Brazil, and to enhance profit margins by moving into value-added cutting and polishing activities downstream
- ✗ It's early days for the Barker & Ballarat targets on the exploration front
- ✗ Financing of gold exploration is still somewhat fraught with fluctuating investor interest

Stakeholder by Name, Accumulator by Nature

Stakeholder Gold has been in a frenzy of staking acquiring key ground claims in the centre of the rapidly evolving White Gold mining and exploration camp of the Yukon Territory.

Despite holding claims covering rich past-producing alluvial gold production tenements, those tenements are not the target for Stakeholder. The recent surge in the company's land holdings is directed towards securing, and then identifying, the gold deposit source(s) of the extensive alluvial gold which has been produced from placer mining of the riverbeds that run through company claims.

Stakeholder initially listed in 2011, spent \$11mn on exploration, and then by 2013 management passed to the current team. The gold price malaise of the middle of last decade put gold (and the Yukon Territory) largely in the freezer (pardon the pun). The company decided to go for cashflow in the short term and pivoted to the production of quality architectural stone in Brazil while awaiting the turn.

Eventually not only gold turned but the White Gold District of the Yukon Territory became a hotspot of corporate activity with the acquisition of Kaminak Gold by Goldcorp in 2016 (Goldcorp later merged into

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Newmont). Not only did this catalyze regional interest in the White Gold District, but it also confirmed the investment interest of gold company majors and initiated the real development of mining, infrastructure, and development activities in the area.

Accumulation of the Position

Until recently, Stakeholder held 351 claims, covering 7,232 hectares, in the heart of the White Gold District of the Yukon Territory, Canada. Most of the Stakeholder claims were contiguously held on the 100% owned Ballarat Gold Project, which is located north of the Yukon River, due north of the Coffee Gold Project and upstream of the prolific Ballarat Creek placer gold range.

In April of 2023 the company announced the acquisition, by staking, of a further 592 mineral claims in the White Gold District. This staking increased the company's contiguous land position to 943 claims covering 18,741 hectares.

The company's claims now cover the full drainage basin for Ballarat Creek which has been one of the most significant placer gold producers in the White Gold placer mining area. The new claims also extend across the headwaters of Barker Creek, which has also been a prolific placer gold producer.

The company's ground position now also straddles an estimated 17km of the route for the Resource Gateway Road which is being developed to connect Dawson City to the Coffee Gold Project, and to service the White Gold District as it develops into a regional mining camp. The Resource Gateway Road is expected to significantly reduce exploration and development costs within the White Gold District.

Closeology

Stakeholder claims are located in the relative center of the White Gold District, due north of Newmont's (NYSE: NEM) Coffee Gold Project and west, south, and east of White Gold's (TSX: WGO) regional exploration initiatives.

On the 17th of May 2022, Newmont Corporation announced that pursuant to a recommendation from the Yukon Environmental and Socio-economic Assessment Board (YESAB), and after consultation with Yukon First Nations, the Coffee Gold Project had received approval to proceed from both the Canadian Federal Government and the Government of the Yukon Territory. At that time, Yukon Premier Sandy Silver also confirmed that the Coffee Gold Project would provide significant employment opportunities for Yukoners and would contribute to the territory's growing economy.

Newmont, of course, is a big beast on the mining scene and has a plethora of projects. However, the moves to develop the new Resource Gateway Road, at significant expense (which has Stakeholder as the greatest collateral beneficiary), and the recent namechecking of the Coffee Gold Project at an investor event linked to the Newcrest buy, signal that the project is rising up the "To-Do" list at Newmont.

It is noteworthy that, in the near vicinity, there is also found the Casino copper-gold porphyry deposit of Western Copper and Gold Corporation (TSX: WRN - a former constituent of our Model Resources

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Portfolio). This Tier 1 resource is located approximately 30km southeast of the main drilled zones of the Ballarat Project within the White Gold District. The point is that with Coffee at over 5mn oz and with Casino at 14.8mn oz (in M&I resource), the targets in the White Gold District could be very big indeed.

The Coffee Claims

Interestingly, Stakeholder also holds ten claims, covering 209.031 hectares, south of the Yukon River, within the boundaries of the aforementioned Coffee Gold Project.

The ten claims are situated east of the proposed open pit mine development site and can be seen as the two small red claim blocks on the map on page 5 of this report.

These claims were staked by Stakeholder's founding prospector during the period of rapid staking which transpired in the White Gold District at the end of the first decade of the current century. The 10 claims are retained through two grant number sequences: YD 19586-19589 (four claims) and YD 19600-19605 (six claims), and the positions were staked to cover two known gold occurrences identified in the area.

Access

The project area is located approximately 130km south of Dawson and approximately 160km northwest of Carmacks within the Dawson Range.

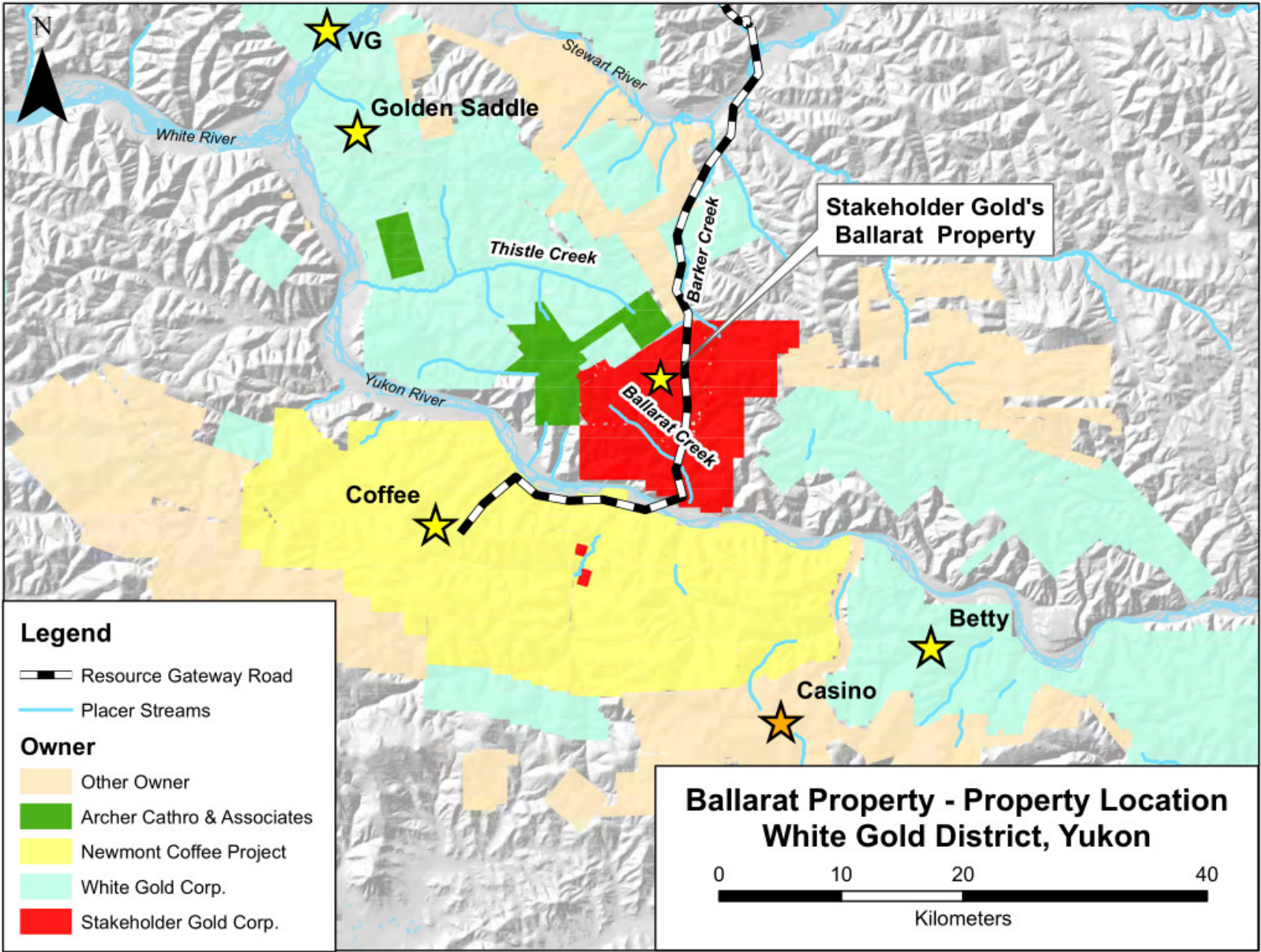
Prior to Newmont's construction of the Resource Gateway Road (which is set to cross 17km of Stakeholder's claims), access to the property has been limited to airplane or helicopter from Whitehorse and/or Dawson or barge via the Yukon River.

Ballarat Creek

Records for placer mining operations in the Yukon Territory are maintained at the Department of Energy, Mines and Resources of the Yukon Territory. These records confirm that Ballarat Creek produced 19,924 oz. Au from placer mining operations between 1978 and 2022. The source of this significant placer gold production is expected to be located within the drainage basin for Ballarat Creek. This drainage basin has now been comprehensively covered within Stakeholder's contiguous claim holding.

Barker Creek

Records at the Department of Energy, Mines and Resources of the Yukon Territory also confirm that between 1978 and 2022 a total of 21,582 oz. Au was recovered from placer mining operations on Barker Creek. The source of this significant placer gold production is expected to be located within the drainage basin for Barker Creek. The contiguous claim position of Stakeholder now includes 170 claims extending over 3,554 hectares of prospective ground covering the headwaters of Barker Creek.



Regional Geology

The Stakeholder claims are set within the regional context of the Yukon-Tanana Terrane (YTT), an accreted pericratonic rock sequence that covers a large portion of the Omineca Belt in the Yukon and extends into Alaska and British Columbia. The YTT underlies part of the Tintina gold belt and hosts multiple gold deposits, including the Sonora Gulch gold deposit, the Casino copper-gold-molybdenum porphyry, the Boulevard gold prospect, and the Golden Saddle gold deposit. The YTT also hosts volcanogenic massive sulphide (VMS) and Mississippi Valley-type (MVT) deposits.

The YTT is composed of a basal metasiliclastic sequence overlain by three subsequent volcanic arcs. The oldest component of the YTT is the Snowcap assemblage which was deposited prior to the Late Devonian, which consists of metasediments including psammitic schist, quartzite, and carbonaceous schist in addition to local amphibolite, greenstone, and ultramafic rocks.

A reversal of subduction polarity during the Late Permian resulted in the western margin of Slide Mountain Ocean subducting beneath the evolving YTT. This subduction initiated a magmatic arc which was active from 269-253 Ma and formed the Klondike arc assemblage, the youngest member of the outboard YTT. Closure of the Slide Mountain Ocean by the Latest Permian to Early Jurassic led to the obduction of the YTT onto the Laurentian margin, causing a collisional event responsible for lower amphibolite facies metamorphism in the Coffee Project area. In addition, collision resulted in the development of a low-angle transpositional foliation recognized throughout the YTT.

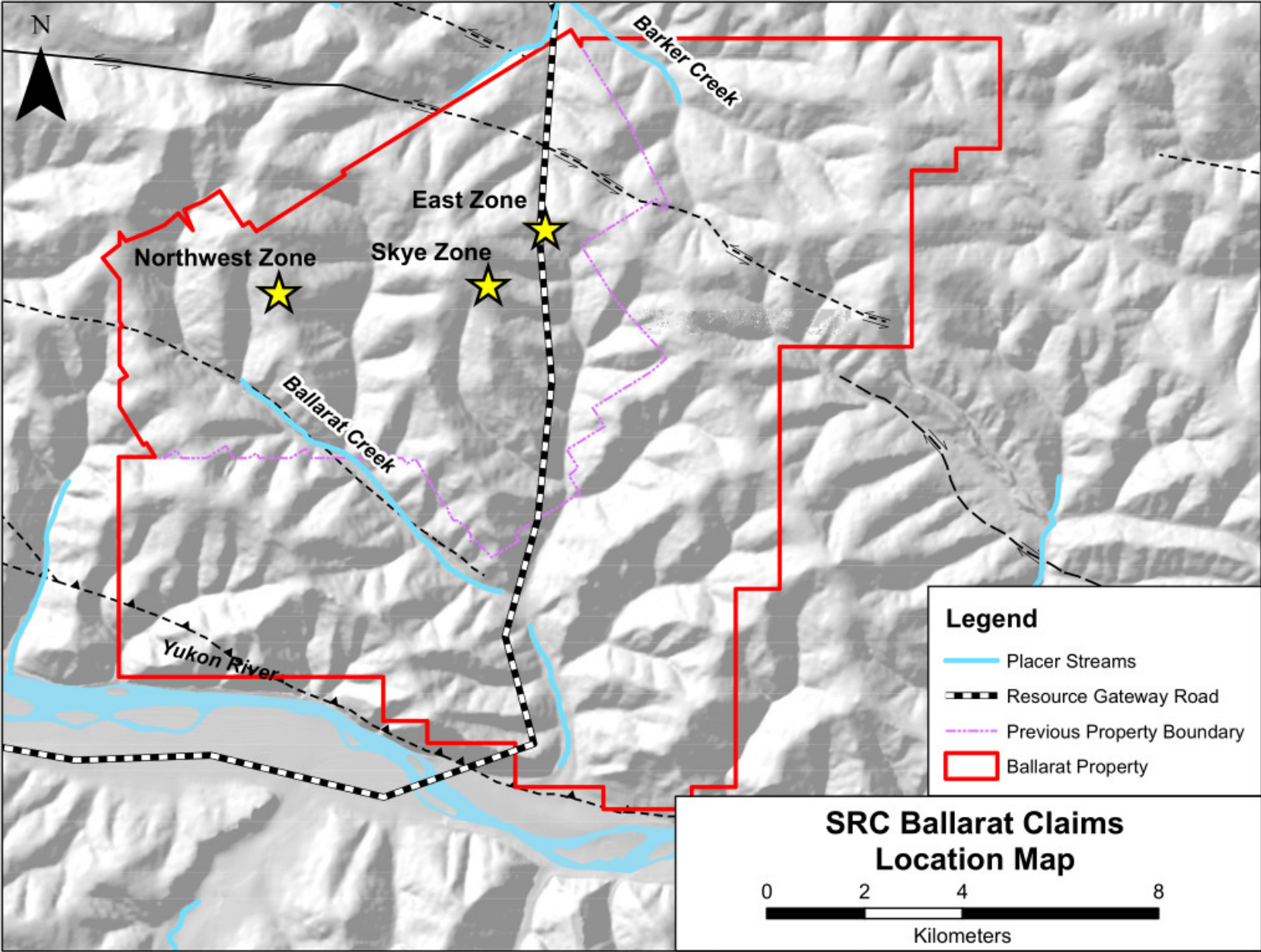
Following accretion of the YTT onto Laurentia, easterly subduction caused intra-arc shortening and compressional deformation. In the Klondike and the area of the Coffee Project, thrust fault-bounded panels of Slide Mountain assemblage greenstone and serpentinized ultramafic occur within the tectonic stratigraphy of the YTT.

These thrust-emplaced slices are generally less than 100m in thickness, dip to the southwest, and persist for tens of kilometres in some areas. The emplacement of these slices is contemporaneous with northeast-vergent, open to tight folding dated between 195 and 187 Ma.

Exploration

Exploration work on Ballarat has been conducted by GroundTruth Exploration Inc. who are pioneers in the use of proprietary technologies such as the GT Probe, the GT RAB Drill and the exploration applications developed for the UAV Drone.

The company completed Phase I exploration on the Ballarat property, during the 2016 Season, with a program that consisted of soil and rock sampling, DC IP/resistivity surveying and 1,728 m of RAB drilling along the Eastern Zone. Several holes intersected isolated gold zones near surface that ran up to 1.5 g/t gold in single samples (1.5 m), but these samples were bracketed by broader zones of <1 g/t gold material (up to 12 m). The Eastern Zone was not tested at depth.



As yet, the northeastern end of the Eastern Zone, the newly-discovered Skye zone (located 1,500 m southwest of the Eastern zone) and the Northwest zone have not been drill tested. There are several new gold-in-soil targets that were identified during the 2016 exploration season, located between the Northwest and Eastern zones, that also merit follow-up exploration work.

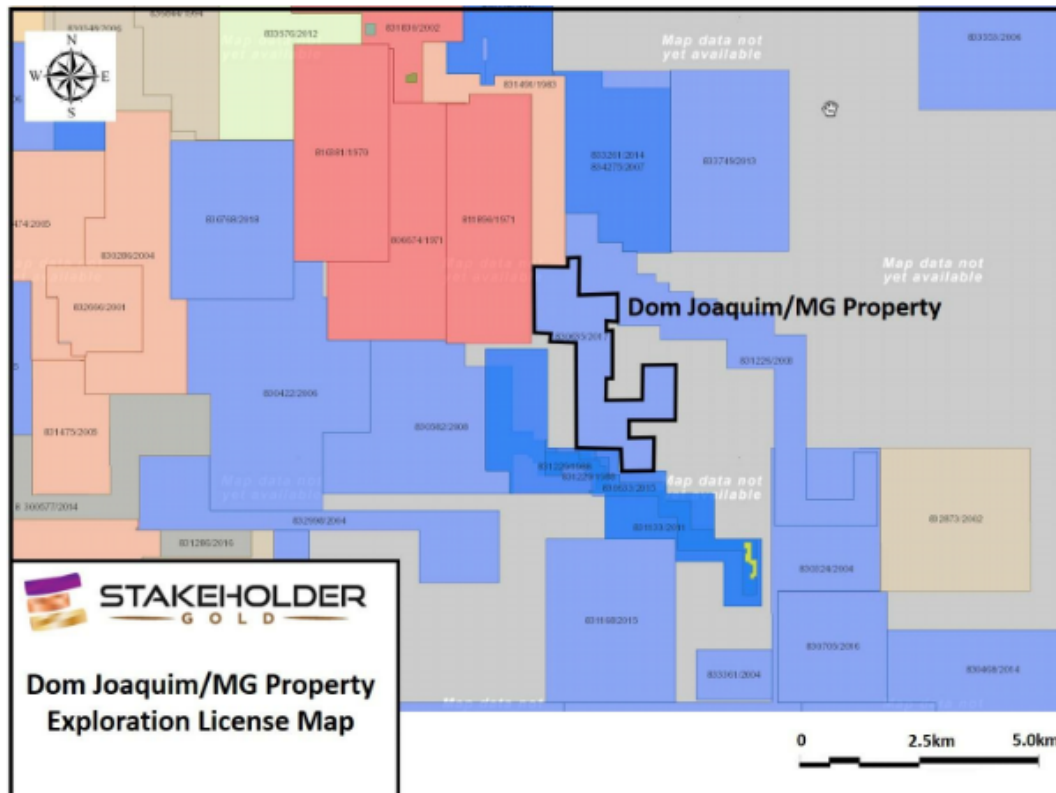
The exploration objective in the immediate future is to locate, on company ground, the gold deposit source(s) for the gold producing placer mining operations of both Ballarat Creek and Barker Creek.

Construction of the Resource Gateway Road will benefit exploration and development initiatives within the White Gold District. Enhanced access, which will result from the road's construction, is expected to meaningfully reduce exploration and development costs in the area. This, in turn, can contribute significant value to the mineral exploration and development initiatives of the White Gold District.

The Brazilian Quartzite Operation

The Dom Joaquim/MG Property is located in the State of Minas Gerais, Brazil approximately 140km northeast of Belo Horizonte. The property includes one mineral license covering approximately 600 hectares.

Belo Horizonte is the nearest major city to the Project area and is serviced by an international airport providing connections to all major Brazilian cities and numerous South American capitals.



Towns that support the project are located along highway MG-010, which extends north from Belo Horizonte. The property is accessed from Alvorada de Minas in the north along 20km of a graded dirt road. It can also be accessed from Dom Joaquim by travelling 31km north along another graded access road

The Back Story

The Dom Joaquim property contains a four-kilometre section of the quartzite unit. It had been exposed to limited exploration and there are no records of past work for the area. Blue quartzite was observed on the property, associated with outcrop exposures along the slope of a prominent ridge. The blue colour and colour pattern in quartzite is fairly uncommon and was thought to represent a favourable exploration and development target.

The property is leased to Victoria Mining Corporation. This arrangement includes both mineral rights and surface rights. VMC has an agreement with the landowner (Eros Ernane Silva) to operate one quarry on his property in return for a monthly payment of approximately CAD\$1,500.

VMC entered into one Mining Rights Assignment Agreement with Senhor Silva, and upon execution of the agreement, the mining rights were transferred to VMC along with the right to explore the area, for a period of ten years (with an immediate option to extend for a further ten years). The transference of the mining rights was the subject of a resolution by the ANM (the Mining Registrar in Brazil) dated January 23, 2020.

Royalty

All production at Dom Joaquim is subject to a 10% royalty calculated on the sales price of material produced. The 10% royalty is payable to the owner of the land. At Stakeholder's discretion, it can choose to buy back the 10% royalty from the landowner in accordance with the following schedule:

- Within 1 year since the start of production - 600,000 Brazilian Reals
- Within 2 years since the start of production - 1,500,000 Brazilian Reals
- Within 3 years since the start of production - 2,000,000 Brazilian Reals
- Within 4 years or more since the start of production - 3,000,000 Brazilian Reals

Regional Setting

The area around the Dom Joaquim property consists of hilly terrain with relief of approximately 150m and has a maximum elevation of 1,000m. The Guanhões River flows to the west and south of the boundary of the property. The area is cut by steep ravines and valleys.

The regional geological setting of the Dom Joaquim area consists of highly deformed Precambrian metavolcanics and metasedimentary units with granitic, mafic and ultramafic intrusions. The

sedimentary units have been divided into three series from oldest to youngest that include the Rio das Velhas Series, the Minas Series and the Itacolomi Series. Series contacts are unconformable in nature where each series is overlain by the next (Dorr, 1969). The dominant regional structures consist of northeast-trending folds and thrust faults that have been cut by northwest-trending faulting.

The Espinhaço Supergroup is comprised of a sequence of volcano-sedimentary lithologies formed in a passive continental margin and stacked tectonically during the Espinhaço Orogenesis. Deposition of the units occurred in a basin and rift environment and has been exposed to low-grade metamorphism associated with the Brazilian Cycle. The Espinhaço Supergroup has been subdivided into three groups including the Serro Group, the Guinda Group and the Conselheiro Mata Group.

Project Geology

The Dom Joaquim/MG Property is underlain by a succession of meta-sediments and meta-intrusives belonging to the Itapanhoacanga Formation of the Serro Group. The western portion of the property is dominated by a meta-granodiorite. The eastern portion is dominated by pink-white-blue quartzite with abundant grooved cross stratifications with plane-parallel stratifications.

The main quartzite unit extends across the entirety of the mineral claim from north to south over 4km of strike length. The quartzite unit has a surface expression that ranges in width from 1.5km to 1.8km, thinning to the north. The authors of the NI 43-101 report for the property noted that, due to the lack of information for the area, it was not possible to estimate the vertical depth of the quartzite zone.

History & Exploration

Minas Gerais (General Mines in English) is “what it says on the box” with a very rich history of regional mining dating back to Portuguese colonial days, if not earlier. The area around the property has had significant exploration and production of metals, however there is little to no documentation of the historical work and production.

Gold and diamonds have been mined in the area notably in the cities of Diamantina, Serro, and Alvorada de Minas beginning in the 17th century. Artisanal Gold mining took place on the property in the 18th and 19th centuries, but the amounts of gold extracted are unknown and were not recorded.

Iron Ore mining was undertaken to the south and west of the area beginning in the 19th century. Anglo American’s operation in Conceição do Mato Dentro is located approximately 13km to the southwest of the project area, and have employed up to several hundred workers and contractors. It had been verbally communicated to VMC by the landowner that Anglo American took samples from the property in 2015 looking for iron ore, the results of which have not been published and are not available for review.

The Product – Dimensional Stone

The property hosts blue-coloured quartzites. VMC selected two areas as primary targets for

development and has actively permitted one of these areas.

The quartzite on the property is generally coarse-grained, massive and locally fractured. It variably contains concentrations of blue mica and other unidentified darker minerals denoting the original sedimentary bedding contacts. Different impurities cause the changes of colour in the quartzite. The blue mica crystals impart a pervasive blue colour to the quartzite slabs when produced.



The quartzite exhibits internal zones distinguished by colour and by continuous bands within the deposit, and the colour of the quartzite within these bands is controlled by, and inversely proportional to, the impurities hosted in the gangue minerals.

Economics

Essentially the entirety of Stakeholder's revenue comes from the Brazilian operations. The economics of this operation are compelling and support very high margins. The product in block form vends at the quarry site for around US\$2,000 per m³, however the OpEx for producing blocks is only around US\$300 per m³.

The end-users, however, are sold the product at US\$6,000 - \$10,000 per m³ by the vendors/wholesalers that operate in the end markets. By that point the quartzite blocks have been cut and polished into slabs used for countertops, vanity tops or other architectural features that vend for US\$14 per ft³ to \$60 per ft³.

The upside in this business is two-fold. Firstly, in an expansion in volumes and production and thus revenues and, secondly, in securing more of the downstream via value-added processing. The company anticipates bringing on two additional quarries in Brazil this year and adding some cutting and polishing of its stone for margin expansion.

The new quarries will be secured principally in exchange for royalties on future sales. Existing equipment will be used at these new facilities.

It is estimated that there should be a 50% increase in revenues in FY23 and possibly as much as 100% in FY24.

The move into cutting and polishing will be paid for by the increase in margin but will be done on a case by case basis at the beginning.

Earnings

Below can be seen the earnings in recent fiscal years. All of the top-line revenues have come from the onset of production in Brazil. The very high gross margins are particularly evident.

Stakeholder Gold - Financials			
Yr ending Dec 31st			
	FY22	FY21	FY20
Sales	2.025	3.076	0
Cost of Production	0.353	0.593	0
Gross Profit	1.672	2.483	0
GS&A	1.520	2.052	0.628
Exploration	0.026	0.074	0.492
Share based Comp	0.000	0.132	0.035
ForEx (gain)	-0.006	0.012	0.001
Depreciation	0.098	0.043	0
Accretion expense	0.018		
Asset Retirement	0.000		
Writeoffs	-0.076		
Total Operating Expenses	1.932	2.906	1.156
Operating Profit	0.093	0.171	-1.156
Income Tax	-0.058	-0.097	0
Post-tax Profit	0.151	0.267	-1.156
Shares on issue (mns)	12.898	11.712	6.732
EPS (CAD cts)	0.01	0.02	-0.17

There was a slowdown in sales between September 2022 and March of 2023 occasioning the rather steep retreat in revenues. This was attributed to the presidential elections in Brazil, which resulted in the ousting of Jair Bolsonaro and the return of Lula to power. Management indicated that robust sales and profit margins have now resumed as of the beginning of 2Q23.

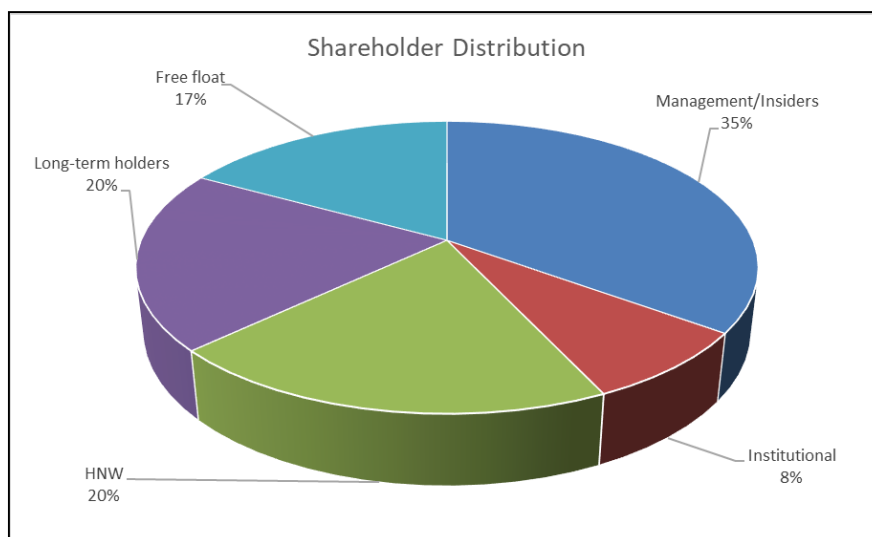
Thus, we might expect in the Stone Division revenues of around CAD\$2.8-\$3mn in FY23 and nearer to CAD\$3.7mn in FY24. The exploration budget (pertaining to the Yukon tenements) should rise substantially in FY23. There is, thus, the possibility that even in spite of the exploration budget the company may still be able to produce a positive bottom line and positive cashflows.

Financings

The advent of cash-flow from Brazil has mitigated the need for the company to raise funds in recent years. The company's financing needs have thus been relatively limited.

In February of 2023 the company closed a non-brokered private placement for gross proceeds of CAD\$100,000 with the issuance of 200,000 units. Each unit consists of one common share priced at \$0.50 and one half of one warrant. Each whole warrant is exercisable into one common share at \$0.80 for a period of two years from the date of closing. Some \$45,000 of this financing was designated as flow-through investment and the remaining \$55,000 was closed as hard dollar investment.

The current shareholder distribution is shown below:



Clearly, the stock is tightly held, which explains the lightly-traded nature of the stock up until now (as evidenced on the price chart at the end of this note).

The company is currently undertaking a CAD\$1mn raise which is expected to be channeled exclusively towards this summer's sampling campaign on the Ballarat Gold Project in the Yukon Territory. Each unit will consist of one common Share and one half of one warrant. Each warrant is exercisable any time up

to twenty-four months from the closing date of the financing. The tentative pricing is \$1.00 for each unit and an exercise price of \$1.50 for the associated warrant. While under the current stock price it is likely that institutional investors will be the target as the stock is difficult for them to accumulate on-market.

There will be a four-month hold period for newly issued shares.

Board & Management

Christopher J. Berlet, President, CEO & Director, is a graduate of Mining Engineering from Queen's University in Ontario, Canada and holds a Diploma in Accounting and Finance from the London School of Economics and Political Science in London, England. He is a CFA Charter Holder (USA) and has more than 30 years of experience in both finance and the mineral industries. He was a recent recipient of the Certificate in ESG Investing offered by the CFA Society of the United Kingdom and is a steward of environmental and governance best practice.

He is an environmental investor and resource project manager and currently serves on the Boards of New Age Metals and Canuc Resources Corporation.

Marcus Chase, an executive director, is a graduate of Electrical Engineering from McGill University. His career in Telecommunications followed the rollout of cellular networks throughout Latin America and especially Brazil. A long-time investor in mineral exploration projects, he is the founder of TNO Mining INC. and operates Black Lake Mineração LTDA, a granite extraction company based in Espirito Santo, Brazil.

Anita Rovazzi, a non-executive director, began her career at Merrill Lynch in 1999. Currently, she is the Senior Vice President of Sales at Sotheby's International Realty Canada with nearly 20 Years experience negotiating the sale of residential homes and commercial properties. She has participated in all levels of funding from seed capital to IPO financing.

She has also completed her Sustainable Business Strategy Certification from Harvard Business School and is enrolled to complete her ESG Specialty Certification.

Ben Davies, a non-executive director, is an experienced portfolio manager and fintech entrepreneur with over 20 years of Investment Management and Principal trading experience and has founded and scaled several financial services companies.

He is co-founder and COO of HugoSave, a fintech company based in Singapore which provides 'Wealthcare' services through one single mobile application. He is also a co-founder of Hinde Capital which managed the Hinde Dividend Value Fund and the Hinde Gold Fund, a leading international Precious Metals Fund from 2007 to 2012. His macro and commodity insights have received extensive coverage in the firm's renowned HindeSight Investor Letter. He was also a founding partner of Variant Perception, an independent global macro research firm, and was a former Head of US Rates and Principal trading at RBS Greenwich Capital in London, UK.

Mark Berry, a non-executive director, grew up in Berlin, Ottawa, London and Singapore. Since 1991 he has been developing, and investing in, businesses in France. His investment group is the owner of “Maple Leaf Distribution”. In 2005, he was a founding partner and shareholder of the “Great Canadian Pub” in Paris.

He is a graduate of Queen’s University at Kingston, Ontario and has also completed studies at the Sorbonne in Paris.

Risks

The principal risks we can envision at this stage are:

- ✗ A return to much lower Gold price
- ✗ Inability to discover sufficient mineral resources on the claims
- ✗ Difficult financing conditions

To posit gold price weakness is almost to be branded a heretic in some mining circles. However, we were surprised to see gold shoot over \$2,000 per oz so rapidly, and then were not surprised when it surrendered that level almost as quickly and retreated \$300 from its highs. This has dashed the hopes of those for whom Gold is destined to rise unerringly to \$4,000. Gold’s price over the last 12 months has largely fluttered around the \$2,000 level, occasionally breaking to the upside. We do not, however, see a context where there would be a major retreat in gold.

At current levels (above \$1,900 per oz) projects that are not viable at these levels should not even be taken into consideration, as this is an excellent gold price.

Proving up a viable project to development stage is the main imponderable for most explorers. The history of alluvial production on the Ballarat/Barker Creek claims shows that the area is highly prospective, even if the gold deposit(s) source has proven elusive to date.

Financing conditions rise and fall with sentiment towards gold... and with other dynamics. The last year has been a quantum better on the financing front for junior explorers. Despite the gold price retreat from recent highs, markets have still been very forthcoming in supporting placings and other financings despite competition from other resurgent metals (e.g. Copper or battery metals).

Conclusion

Gold has had several consecutive years of its highest average price ever and yet gold bugs are down in the dumps and despairing. Some people will never be happy... Thus, it is that the bulk of the gold mining juniors are wallowing in self-pity and investor disinterest despite gold having snapped out of its 2022 range-bound state.

Nevertheless, the development of gold projects moves ahead around the world, and we should expect

the White Gold District to move back into the limelight after a few years of marking time. This return to the limelight results from Goldcorp's acquisition of the largest project in the area in 2016 (Coffee Gold Project by acquisition of Kaminak Gold), and Newmont's recent public commitments to develop this project. The auguries are that things will start to move faster at Coffee from now onwards and this will swing investors' focus back towards the White Gold District in general.

The assets of Stakeholder in the district are, paradoxically, more known for their production up until now than for their exploration potential. . This is where the opportunity lies and the upcoming season will start the process of raising the informational level on the genesis of the placer gold that had been uncovered from the riverbeds here in recent decades.

The Brazilian business is very high-margin already with the potential for further enhancement in not only volumes, but by moving downstream into value-added products (e.g. countertops) for major export markets. This cashflow has helped minimize the company's need for dilutive financing in recent years. With the commissioning of two additional quarries in Brazil this year, and margin expansion expected from value-added cutting and polishing of stone, the company is set to continue as one of the few junior gold explorers with its own positive cashflow.

We are initiating Stakeholder Gold with a **LONG** rating and propose a 12-month target price of CAD\$1.82.



Important disclosures

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