

Rover Metals Corp.

Reuters: ROVR.V

Bloomberg: ROVR:CN

Let's Go, Rover, Let's Go!

We initiate research coverage of Rover Metals with a Buy rating and a price target of CAD 0.92 per share, representing substantial upside from the current share price, and highlight that the current pullback in the company's stock price (during its recent financing rounds) could be an interesting entry point for investors. Rover Metals is the only company in our peer group that has not yet published a NI 43-101 report for its lithium resource, and we believe that even the publication of a technical report should result in a first re-rating of the shares, given the fact that peers are trading at significant premiums to Rover Metals, while having published substantial smaller resources. If Rover Metals succeeds with its drilling program and defines a mineral resource, we expect a substantial re-rating of the shares and potential interest from major mining companies to take over Rover Metals' ownership in the Let's Go Lithium project. But even in what we consider a low probability case that the lithium project has no value, we see downside protection for investors as other (zinc-copper-lead-silver and gold) assets were not included in our valuation. We do not expect Rover Metals to continue exploring on all properties, but favour discussing other options, f. ex. a trade sale to a major mining company.

Focus on projects in stable jurisdictions

Rover Metals is a pre-resource disclosure stage mineral exploration and development company focused on acquiring and exploring early-stage projects in Canada and the U.S. By focusing top-tier jurisdictions, the Canadian based company follows a risk-averse strategy, avoiding unsafe and politically unstable countries and regions with poor respect for property rights (i. e. high nationalization risk) and a lack of legal security, and benefits from a viable infrastructure, that we believe significantly lowers the economic thresholds for converting a discovery into a mine.

Claystone lithium in Nevada

Rover Metals' undoubtedly most valuable asset, in our view, is the Let's Go Lithium (LGL) development property in the prolific U.S. state of Nevada. Recent lab verified surface grab samples have returned multiple high-grade lithium values of more than 650 ppm lithium, in-line with the nearby Franklin Wells mine which produced hectorite clay averaging 1,000 ppm lithium. Given these sections of very high grades, LGL could create a bulk tonnage potential, in our view. LGL is a sedimentary-hosted lithium (claystone lithium) project. Similar near surface claystone lithium projects in Nevada indicate that the capex costs of claystone lithium refining are almost 50% less than geothermal brine lithium extraction.

Rating: Buy	Risk: Very high
Price: CAD 0.07	
Price target: CAD 0.92	

SIC / ISIN: A3DW9Z / CA77937B2003

Indices: -

Transparency level: TSX-Venture Exchange

Weighted number of shares (basic): 44,642,212

Market cap: CAD 3.1 mn

Daily trading volume: 100,000 shares

H1/2023: Expected September 2023

P&L (CAD mn)	2021	2022	2023e	2024e
Revenues	0.0	0.0	0.0	0.0
EBITDA	-1.6	-1.2	-1.3	-1.3
EBIT	-1.7	-1.5	-1.5	-1.6
EBT	-1.7	-1.5	-1.5	-1.6
EAT	-1.7	-1.5	-1.5	-1.6

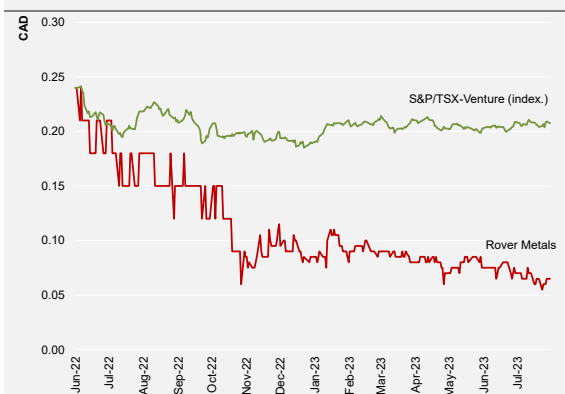
% gross profit	2021	2022	2023e	2024e
EBITDA	n/a	n/a	n/a	n/a
EBIT	n/a	n/a	n/a	n/a
EBT	n/a	n/a	n/a	n/a
EAT	n/a	n/a	n/a	n/a

Per share (CAD)	2021	2022	2023e	2024e
EPS	-0.10	-0.06	-0.03	-0.04
Dividend	0.00	0.00	0.00	0.00
Book value	0.21	0.19	0.09	0.05
Cash flow	-0.09	-0.07	-0.02	-0.03

B/S (%)	2021	2022	2023e	2024e
Equity ratio	84.0%	93.5%	79.7%	42.0%
Gearing	0%	0%	0%	0%

Multiples (x)	2021	2022	2023e	2024e
P/ER	n/a	n/a	n/a	n/a
EV/sales	n/a	n/a	n/a	n/a
EV/EBIT	-2.7	-1.5	-2.0	-1.9
P/BR	1.4	0.5	0.8	1.4

Guidance (CAD mn)	2022	2023e	2024e
Sales	n/a	n/a	n/a
EBITDA	n/a	n/a	n/a



Source: Company data, Sphene Capital Forecast

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Please note that each chapter begins with an extensive executive summary.

Executive Summary

Four assets in stable jurisdictions offering significant upside potential...

Suggesting that the highest returns in resource investing can be achieved by buying before drilling starts, we believe that Rover Metals is offering significant upside for investors. Being in the pre-resource disclosure stage of a junior mining company, Rover Metals' most attractive asset, the Let's Go Lithium (LGL) property, is in close proximity to world-class resources and has verified high-grade lithium surface samples at the project, according to the company. These will be explored in an initial drilling program offering district-scale in size with Tier 1 mine exploration potential. Management expects that starting at surface or within one meter from surface, the LGL project target ore body is closer to the surface than several other comparable projects of the region. This should allow open pit mining, significantly reducing mining costs. An additional property, Indian Mountain Lake (IML), is located in the Northwest Territories and covers approximately 30,000 acres of greenstone belt with historical zinc-copper-lead-silver geological resources, of which only a small fraction has been explored yet. IML also has exploration potential for hard-rock lithium and rare earth elements.

...with downside protection for investors

Besides what we believe to be significant upside opportunities from LGL and IML, Rover Metals offers downside protection to investors. Two of the Northwest Territories properties are considered high-grade (among them 31.9 meter averaging 13.66 g/t Au) gold exploration projects documented in several company's 2020 news releases. We do not expect Rover Metals to continue exploring these properties, but favour discussing other options, f. ex. a trade sale to a major mining company. Given the current market capitalization of CAD 3.1 million, potential trade sales offer an attractive downside protection, in our view.

Excellent access to investors

Rover Metals has completed another financing round (first and second closing) and raised a total of CAD 0.7 million in 2023. According to company data, the outstanding share capital consists of 44,642,212 common shares with no par-value. In addition, 21,521,778 OTM warrants have been issued. This results in a fully diluted total number of 66,163,880 outstanding shares. At a current share price of CAD 0.07, market capitalization stands at CAD 3.1 million on basic count. 5.0 million shares or 11.2% of the shares (basic number) are held by the management and the board of directors.

First drilling in economically and ecologically attractive claystone property

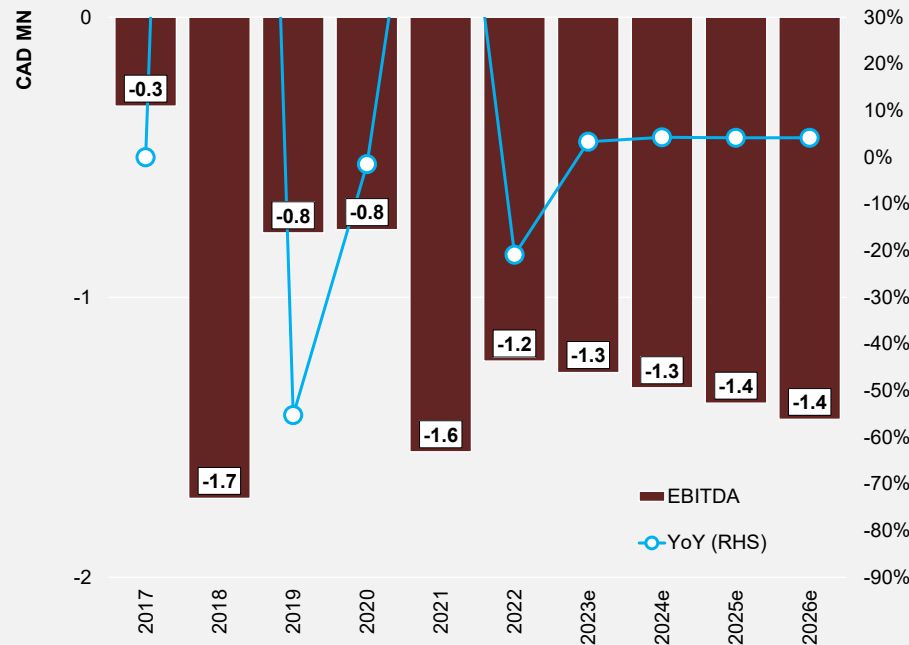
After its recent capital increase, Rover Metals is in a favourable position to complete the phase 2 RC exploration drilling at the company's Let's Go Lithium project located in prolific southwest Nevada. According to Rover Metals' management, this is not only high-grade, but also hosts lithium in lakebed claystone, i. e. near surface and soft rock. Similar claystone lithium projects in southwestern Nevada indicate that the capex costs of a claystone lithium refinery are almost 50% less than geothermal brine lithium extraction, making claystone lithium extraction **(1)** the most cost-efficient technology currently available, **(2)** an environmentally sustainable technology, and **(3)** a technology suitable for large-scale commercialization within a very short time.

Highly experienced team

Rover Metals is led by a team responsible for several high-grade discoveries and highly experienced in this type of deposits.

Rover Metals in pictures

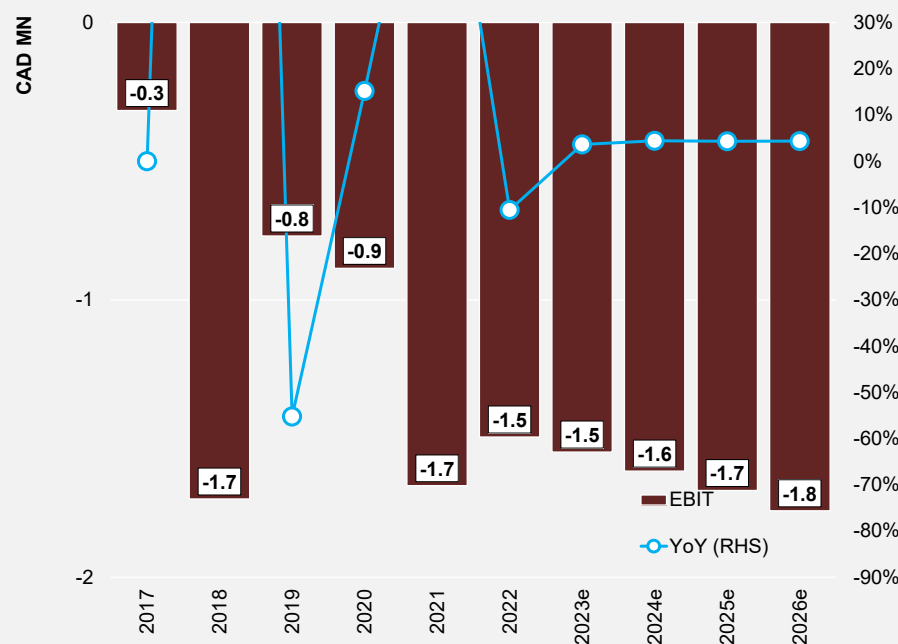
EXHIBIT 1: EBITDA, 2017-2026E



As a junior mining company, Rover Metals has not yet generated any revenues. We expect this to continue in the coming years until the most prospective property, Let's Go Lithium, is developed into a resource. At that time, we expect the asset to be sold to a well-funded major mining company. According to our estimates, Rover Metals will generate an EBITDA of CAD -1.3 million in the current fiscal year, roughly in line with last year's figure of CAD -1.2 million.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

EXHIBIT 2: EBIT, 2017-2026E

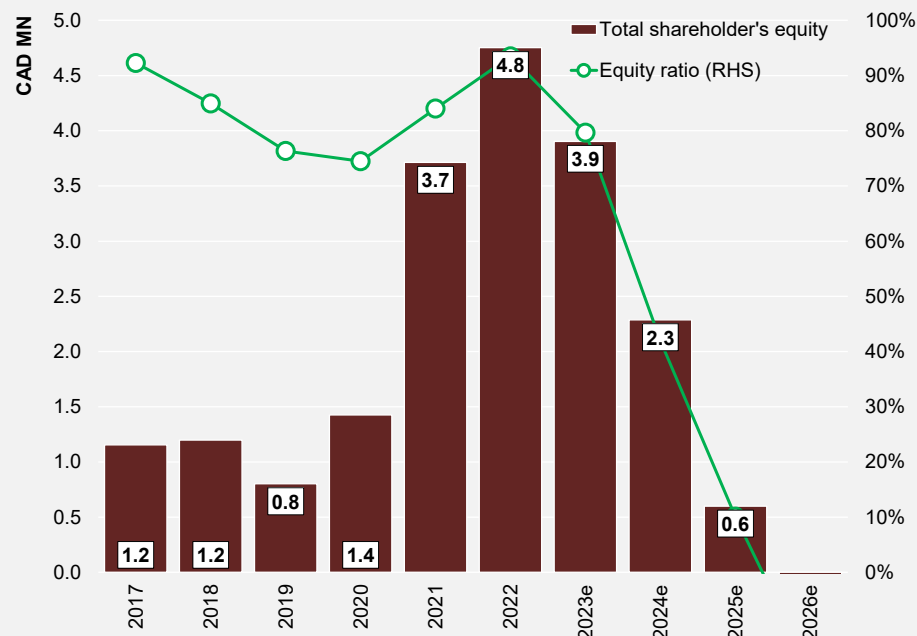


With limited depreciation and amortization, there is only a negligible difference between EBITDA and EBIT. We expect this to continue and forecast an operating loss of CAD -1.5 million in the current fiscal year (2022: CAD -1.5 million). By the end of our detailed planning period in 2026e, we expect EBIT to deteriorate to CAD -1.8 million.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Rover Metals in pictures

EXHIBIT 3: EQUITY AND EQUITY RATIO, 2017-2026E



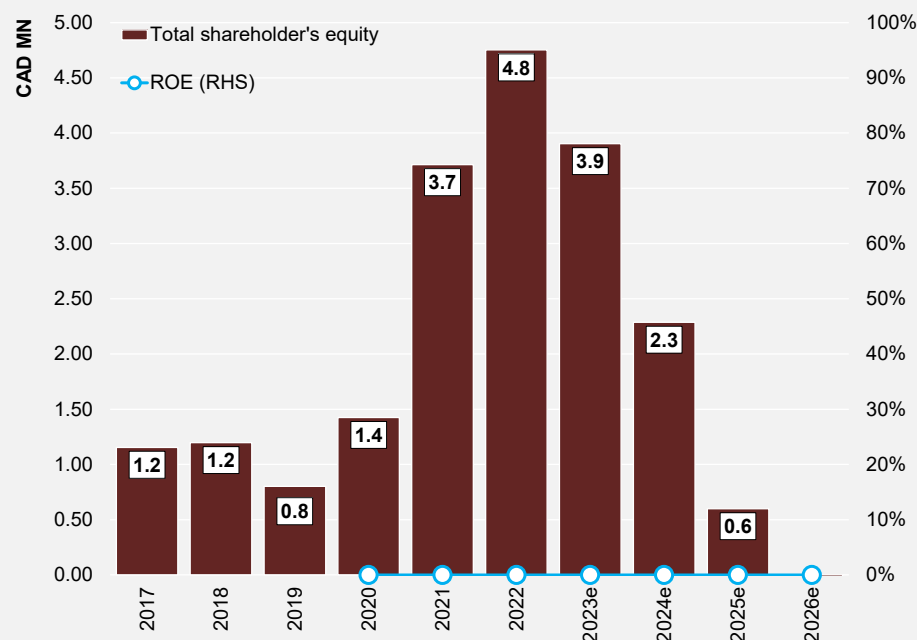
Over the past five years, Rover Metals has completed several financing rounds and more than quintupled its basic number of shares outstanding to 44.64 million from 8.2 million at the end of 2019. During this time, capital of CAD 10.6 million has been raised.

As of today, the outstanding share capital consists of 44,642,212 common shares with no par-value. 21,521,778 warrants have been issued. In total, this results in a fully diluted number of shares of 66,163,990.

We have not assumed further capital increases in our forecast period up to 2026e.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

EXHIBIT 4: EQUITY AND RETURN ON EQUITY, 2017-2026E

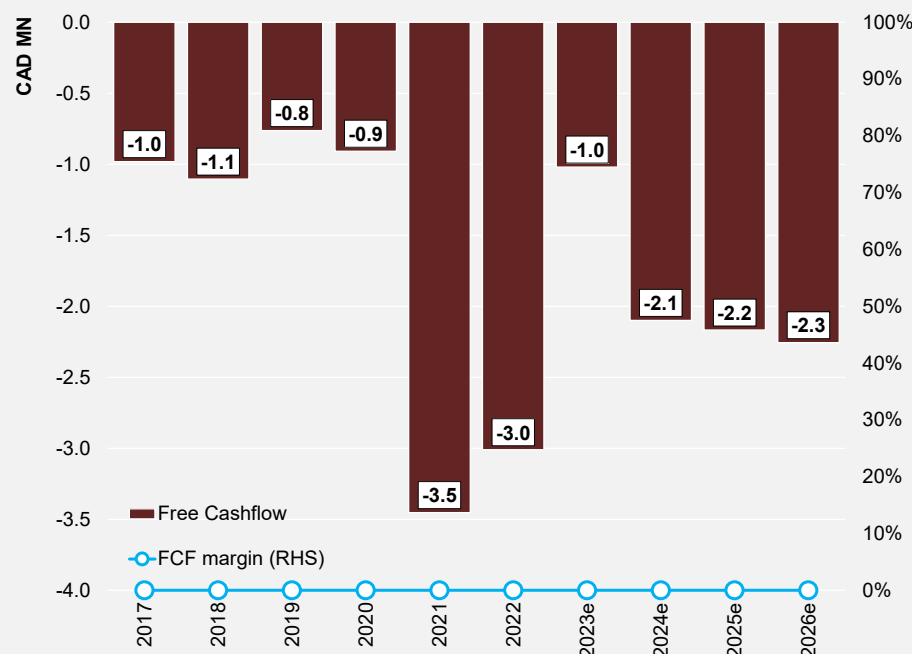


According to our estimates, Rover Metals will remain unprofitable until the end of our detailed planning period in 2026e. Given the expected losses and planned investments, and without external equity through capital increases (which is, however, an unrealistic assumption for a junior mining company), we expect equity to become negative in 2026e.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Rover Metals in pictures

EXHIBIT 5: FREE CASH FLOW AND FCF MARGIN, 2017-2026E

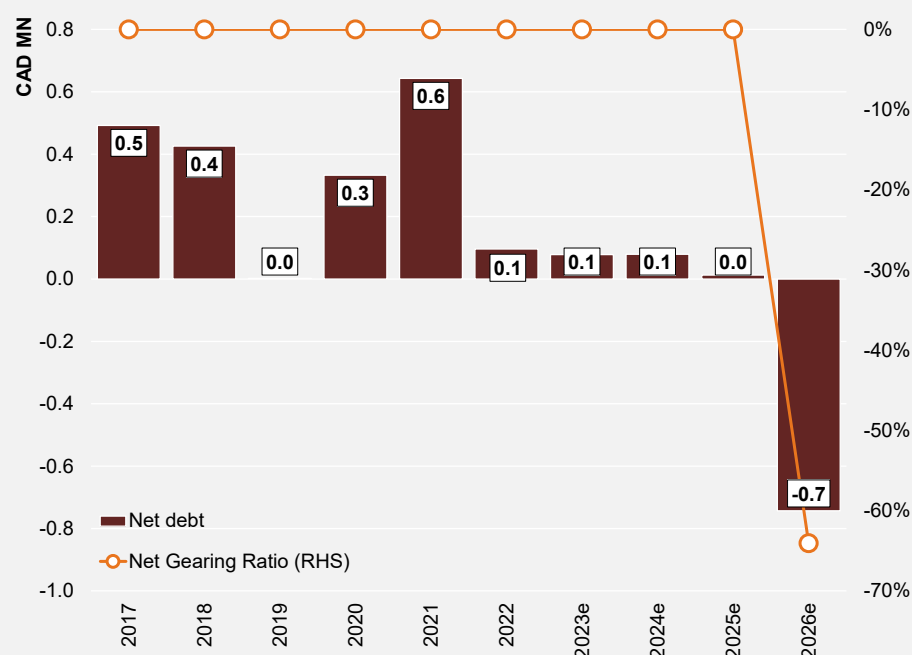


Financing future capital expenditures for drilling has been secured through several capital increases over the last 18 months.

In June 2023, Rover Metals announced a non-brokered private placement financing for up to CAD 1.25 million. The proceeds from the first and second closing of CAD 0.5 and 0.2 million, respectively, will be used for phase 2 exploration drilling, mainly at the company's Let's Go Lithium project (CAD 0.3 million). The proceeds of the third and final closing of the financing (estimated for August 2023) will be used for geophysics and ground sampling at the Indian Mountain Lake project (CAD 0.4 million), according to the company.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

EXHIBIT 6: NET FINANCIAL DEBT AND NET GEARING RATIO, 2017-2026E



At the end of 2022, Rover Metals reported a cash balance of approximately CAD 0.1 million with no financial debt outstanding. In July 2023, Rover Metals raised CAD 0.7 million.

We did not factor in any further capital increases in the coming years but assumed that Rover Metals will cover liquidity gaps through warrant proceeds or similar non-dilutive financing tools.

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Price target of CAD 0.92 per Share – initiate with Buy

We are initiating research coverage of Rover Metals with a Buy rating and a price target of CAD 0.92 per share (based on the basic number of shares), representing substantial upside from the current share price of CAD 0.07. Our price target is derived from the speculative lithium resources of its Let's Go Lithium project, for which we calculated a probability weighted net asset value. Other assets were not included in our valuation, representing thus a potential bonus to our price target.

We consider the current pullback in the company's share price (during its recent financing rounds), as an interesting entry point for investors, as we believe Rover Metals is well positioned to aggressively advance its current portfolio of development projects. Should the company succeed in making a discovery and delineating a mineral resource at Let's Go Lithium, in particular, we strongly believe the share price should quickly re-rate towards our price target.

Net value asset assumptions

Our CAD 0.92 price target is derived using a probability-weighted in-situ value for Rover Metals' Let's Go Lithium property. At the present time, the other deposits were not included in our valuation; they represent an upside to our price target. This methodology accounts for the probability of each scenario being achieved. It also includes the capital required to achieve the respective scenarios.

For Rover Metals our valuation assumptions were as follows:

- ⑤ With an area of 6,000 acres (24.3 million m²), we conservatively assumed a depth of the ore body of 30 m for the Let's Go Lithium project, which calculates a **total volume** of the ore body of 728.4 m³.
- ⑤ The typical **density of sedimentary rocks** is 1.63 g/cm³, which calculates a weight of 1,187 million tons of sedimentary rocks.
- ⑤ Surface **grab samples** certified by ALS Labs were up to 820 ppm, surface grab samples by handheld laser induced breakdown spectroscopy were up to 1,128 ppm, indicating the property is high grade.
- ⑤ Nevertheless, we applied a **cut-off grade** of 300 ppm (base case scenario) similar to most of the clay deposits in Clayton Valley (cf. also Rover Metals' geological report), and calculate 356,200k tons of lithium ore. Given a conversion rate of 5.3230, this transfers into 66,618 tons LCE.
- ⑤ Alternatively, we have investigated two scenarios: a **lower case scenario** with a cut-off grade of 100 ppm and an **upside case scenario** with a cut-off grade of 500 ppm.
- ⑤ Based on these calculations and given a **LCE price** of USD 42,701 per metric ton, we calculated a base case **gross asset value** of CAD 3.778 billion for the Let's Go Lithium property. Lower case and upside case values are CAD 1.259 and 6.296 billion, respectively.

While it is easy to value mature, profitable companies in stable markets, the payoff from valuation is greatest when uncertainty is highest. The reason for this is that the payoff is not determined by how precisely someone values a company but how precisely one values it, compared to other people valuing the same company, since even an imprecise valuation is better than none at all.

The following table 1 summarizes our in-situ valuation assumptions:

TABLE 1: CALCULATION OF THE NET ASSET VALUE

		Lower Case	Base Case	Upside Case
Area	acres		6,000	
Area	m2		24,281,139	
Assumed depth	m		30	
Volume	m3		728,434,156	
Assumed density of sedimentary rocks	g/cm3		1.63	
Weight	t		1,187,347,674	
Cut-off grade	ppm	100	300	500
Li-Ore	t	118,735	356,204	593,674
Li-Ore-to-LCE rate		5.3230	5.3230	5.3230
LCE	t	22,306	66,918	111,530
LCE price	USD/mt	42,701.00	42,701.00	42,701.00
Potential value	USD	952,487,939	2,857,463,818	4,762,439,697
FX	CADUSD	1.3220	1.3220	1.3220
Net Asset Value	CAD	1,259,189,056	3,777,567,167	6,295,945,279

SOURCE: SPHENE CAPITAL FORECAST

Assumptions on company financing

Further valuation assumptions are as follows:

- Ⓢ While brine deposits are typically located in flat, arid, and barren salars (salt flats) which makes brine exploration logistics advantageous to remote hard rock lithium projects, claystone projects like Rover Metals' in Nevada also do not suffer from these disadvantages. Therefore, we assumed capex for an **initial drilling program** of CAD 50 million for a medium size lithium mine.
- Ⓢ To finance this initial drilling program, **capital increases** are necessary for a junior mining company such as Rover Metals. At current share price ranging between CAD 0.06 and CAD 0.07, a placement at a price of CAD 0.05 should be realistic, in our view. Thus, 1,000,000,000 shares need to be issued to finance the drilling program.
- Ⓢ In addition, we have assumed **placement agent costs** of 5.0% of the nominal volume (i. e. 50,000,000 shares), which we assumed to be remunerated in Rover Metals shares.
- Ⓢ In summary, this means that the **total number of shares outstanding** increases by 1,050,000,000 to 1,094,642,212 shares.
- Ⓢ We assumed that it will take **five years** until the resource will be defined.
- Ⓢ We applied a **discount rate** of 20.0%, representing the early-stage character of Rover Metals.
- Ⓢ Our **time adjusted value per share** ranges from CAD 0.46 (lower case scenario) to CAD 2.31 (upside case scenario):

TABLE 2: CALCULATION OF THE NET ASSET VALUE PER SHARE

		Lower Case	Base Case	Upside Case
Net Asset Value (see table 1 above)	CAD	1,259,189,056	3,777,567,167	6,295,945,279
Current number of shares outstanding			44,642,212	
Number of shares to be issued for financing drilling program			1,000,000,000	
Number of shares issued to placement agents			50,000,000	
Number of shares outstanding after financing drilling program			1,094,642,212	
Net Asset Value per share	CAD	1.15	3.45	5.75
Time to achieve	years		5	
Discount rate	%		20%	
Time adjusted value per share	CAD	0.46	1.39	2.31

SOURCE: SPHENE CAPITAL FORECAST

Probability weighted valuation methodology

Though all our results from our NAV valuation models indicate substantial share price potential, our results depend heavily on the underlying scenario assumptions. However, not all scenarios are equally likely. We therefore performed a **probability weighting** by applying different weighting factors.

For Rover Metals, our three valuation scenarios are outlined as follows:

- ⑤ **Lower Case scenario** – CAD 0.46 per share with a 60% probability: We view this scenario as most likely, providing investors with an inexpensive call option on exploration success.
- ⑤ **Base Case scenario** – CAD 1.39 per share. We provide this scenario a 30% probability, whereby the existing Let's Go Lithium resource grows by 200% to 66,918 tons of LCE.
- ⑤ **Upside Case scenario** – CAD 2.31 per share with a 10% probability: This bull case scenario assumes that Rover Metals can quintuple the existing LGL resource to 111,530 tons of LCE.

TABLE 3: CALCULATION OF THE PROBABILITY WEIGHTED PRICE TARGET

		Lower Case	Base Case	Upside Case
Time adjusted value per share (see table 2 above)	CAD	0.46	1.39	2.31
Probability	%	60%	30%	10%
Price target per share	CAD		0.92	

SOURCE: SPHENE CAPITAL FORECAST

Peer group valuation

In addition to fundamental analytical models that are used to determine the intrinsic value of a company, it makes sense to value Rover Metals versus a peer group of listed lithium explorers to determine an adequate market valuation of the company.

The prerequisite for inclusion in the peer group results exclusively from the industry specification, as we could not take into account the size of the companies, represented for example by market capitalisation, due to a lack of suitable candidates. Under this premise, we have included seven companies with market capitalisations of up to CAD 1.0 billion in the valuation of the Rover Metals share.

TABLE 4: KEY DATA OF EXPLORATION STAGE LITHIUM PEERS

Company	FX	Last price (24 07 2023)	Number of shares (mn)	Market cap. (mn)	Net debt (mn)	Enterprise Value (mn)
American Lithium Corp.	CAD	2.67	214.70	573.2	-341.9	231.3
Bradda Head Lithium Ltd.	GBP	0.04	390.60	15.6	-8.9	6.7
Century Lithium Corp.	CAD	0.89	147.50	131.3	-22.8	108.5
ioneer Ltd.	AUD	0.30	2,109.40	632.8	-485.8	147.0
Noram Lithium Corp.	CAD	0.60	88.90	53.3	-11.2	42.1
Spearmint Resources Inc.	CAD	0.05	172.60	1,035.6	-90.3	945.3
Standard Lithium Ltd.	CAD	6.00	402.90	713.1	-30.0	683.1

QUELLE: BLOOMBERG, CAPITALIQ, SPHENE CAPITAL

In view of the poor comparability of the business models and the different company sizes, the significance of these valuation results must be classified as limited in our view.

TABLE 5: EXPLORATION STAGE LITHIUM PEER GROUP OVERVIEW

Company	Brine	Hardrock	Claystone	USA	Canada	Boron	Uranium	Vanadium	Platinum	Gold	NI 43-101
American Lithium Corp.											TR
Bradda Head Lithium Ltd.											TR
Century Lithium (ex. Cypress Development) Corp.											PFS
ioneer Ltd.											MRE
Noram Lithium Corp.											MRE
Spearmint Resources Inc.											TR
Standard Lithium Ltd.											PEA

SOURCE: COMPANY DATA, SPHENE CAPITAL

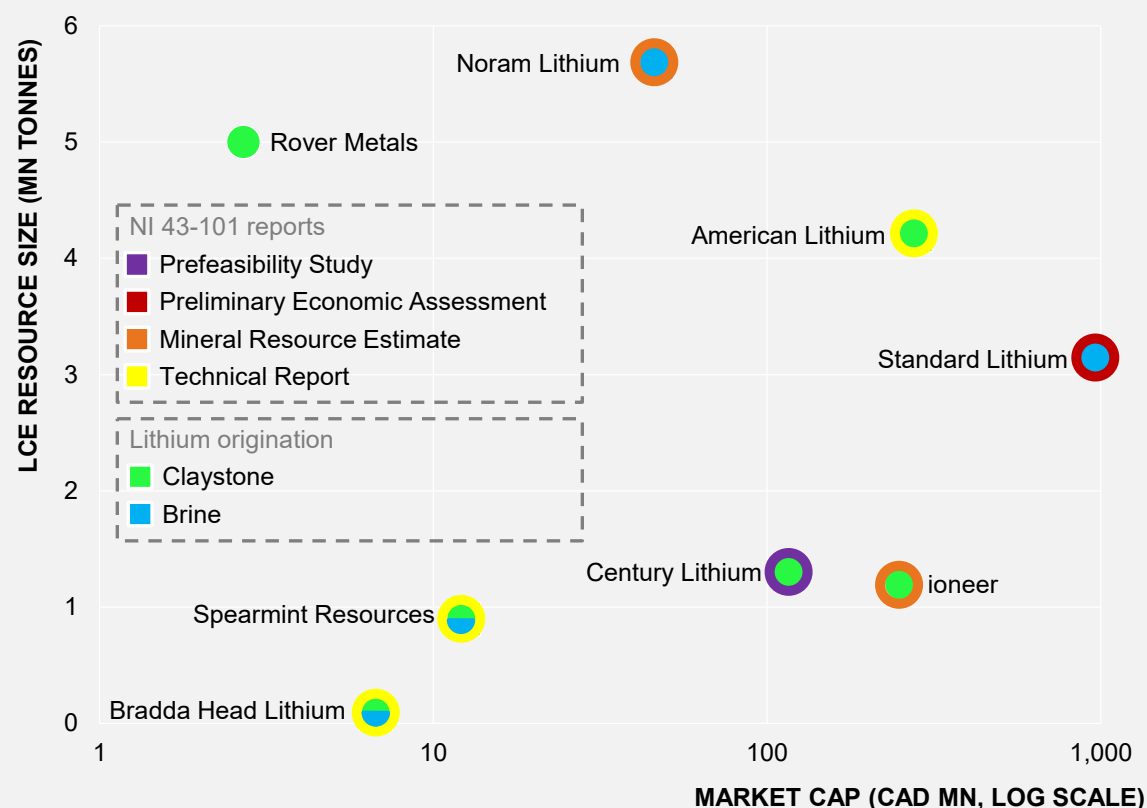
PFS: Prefeasibility Study
PEA: Preliminary Economic Assessment

MRE: Mineral Resource Estimate
TR: Technical Report

Typical financial peer group multiples cannot be calculated given the non-profitability of the peers. We have therefore chosen another path for peer group valuation by using the NI 43-101 reports. We believe that companies with a prefeasibility study (PFS) or a

preliminary economic assessment (PEA) should be valued at higher multiples than companies with mineral resource estimates (MRE) or technical reports (TR) only:

EXHIBIT 7: PEERGROUP VALUATION SUBJECT TO NI 43-101 REPORT AND LITHIUM ORIENTATION



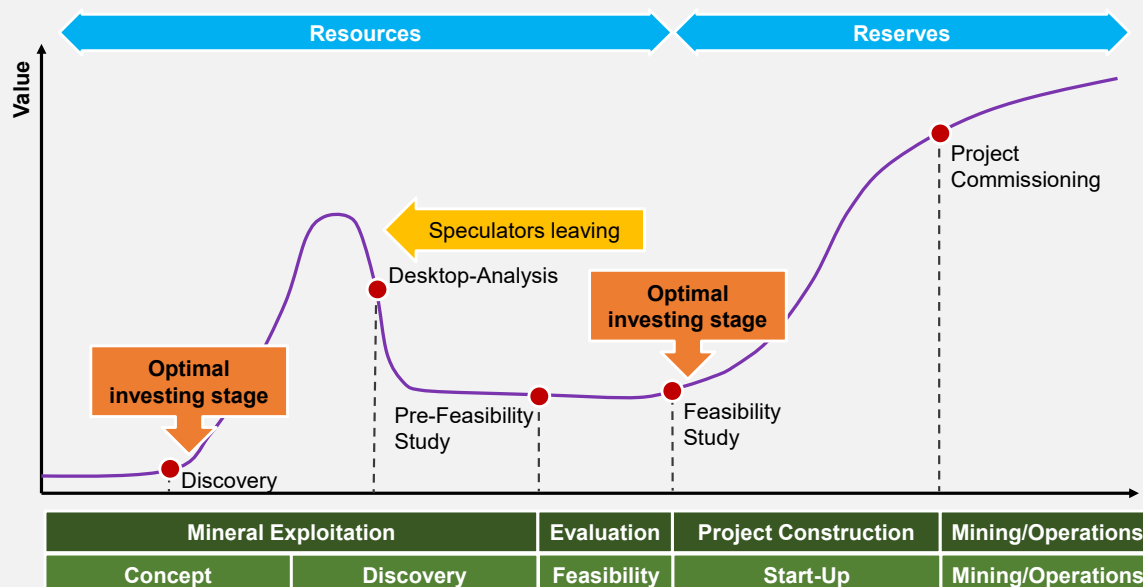
SOURCE: COMPANY DATA, SPHENE CAPITAL

Rover Metals significantly undervalued in a peer group comparison

Rover Metals' current market cap is CAD 3.1 million. As can be seen in exhibit 7 above, Rover Metals is the only company in the peer group that has not yet published a NI 43-101 report for its lithium resource. We believe that even a technical report should result in a fundamental re-rating of the shares, as both Bradda Head Lithium and Spearmint Resources are trading at significant premiums to Rover Metals, despite having much smaller resources.

We strongly believe that there are two optimal times to enter a mineral company, as can be seen in the following exhibit 8: One around the first discovery, the other around the publication of a NI 43-101 report.

EXHIBIT 8: THE OPTIMAL INVESTING STAGE IN MINERAL COMPANIES



SOURCE: SPHENE CAPITAL

Catalysts of the share price development

Fundamentals going forward

Over the next **three months**, we see the following drivers for Rover Metals’ share price:

- ⑤ First drilling results and a resource update of the Let’s Go Lithium project;
- ⑤ Gold asset optionality of Cabin Gold and Up Town Gold via trade sale.

Over a period of **up to nine months**, we see the following share price catalysts:

Numerous stock re-rating opportunities over the medium term

- ⑤ Continued drill results from the Let’s Go Lithium project;
- ⑤ More detailed metallurgical analysis of the Let’s Go Lithium project;
- ⑤ Announcement of a prefeasibility study for the Let’s Go Lithium project, followed by a complete feasibility study;
- ⑤ Announcement of strategic partnerships and federal funding (grants and loans) for the funding of further drilling at the Let’s Go Lithium project; and
- ⑤ Negotiations on a potential trade sale of the Cabin Gold or/and the Up Town Gold projects.

Risks

We rate the risk of Rover Metals’ shares as “very high”, as with most mineral exploration companies in our universe. In particular, we see the following downside risks for the achievement of our price target (for details and additions see also p. 44ff):

- ⑤ Typical junior mining risks
- ⑤ Financing risks
- ⑤ Access to capital and market sentiment

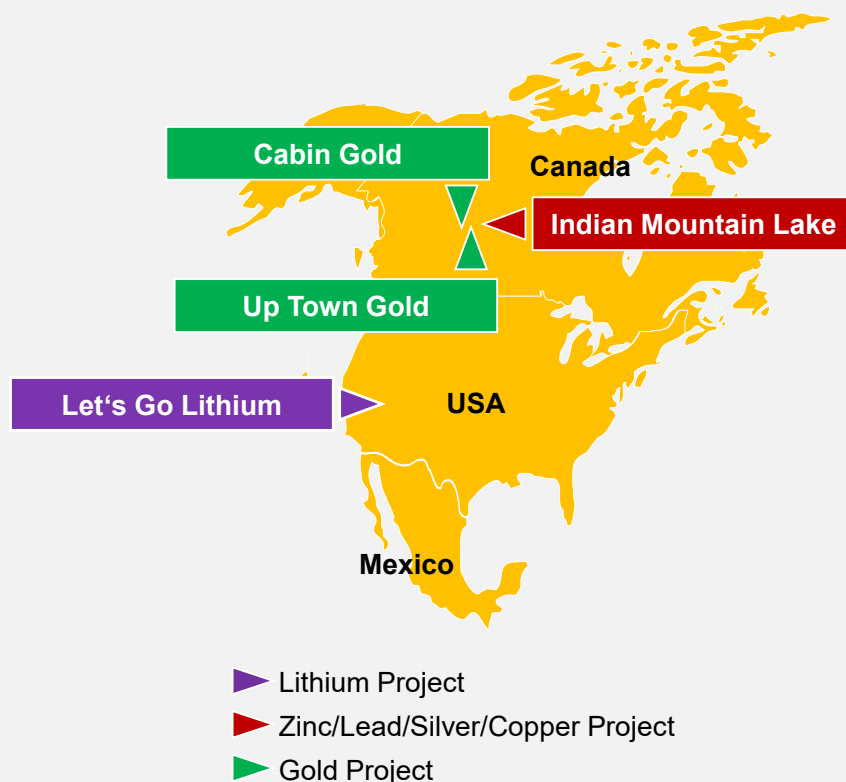
- Ⓢ Relationship with communities
- Ⓢ Dependence on management
- Ⓢ High volatility of the shares

A “Made in America” lithium deposit

Rover Metals is a Canadian-based junior mining company focused on the acquisition and the exploration of early-stage projects. The company concentrates on top-tier jurisdictions and follows a risk-averse strategy, avoiding unsafe and politically unstable countries and regions and benefitting from functioning infrastructures. The most promising asset in our view is the Let’s Go Lithium (LGL) project in the mining-friendly state of Nevada, for which promising surface grab samples of high-grade lithium (above 900 ppm Li) have been reported, alongside historical USGS water well drilling and drill logs. These will be explored in an initial drilling program over the next months, offering district-scale in size with Tier 1 mine exploration potential. An additional property, Indian Mountain Lake (IML), is located in the Northwest Territories, one of the least explored areas in Canada. It covers approximately 30,000 acres of greenstone belt with historical zinc-copper-lead-silver geological resources, of which only a small fraction has been explored so far. According to the company, there are lithium and rare earth element greenfield exploration targets at IML as well.

Besides what we believe to be significant upside opportunities from LGL and IML, Rover Metals provides downside protection to investors from two other assets—gold projects—located in the Northwest Territories. They are considered high-grade (among them 31.9 meter averaging 13.66 g/t Au) gold exploration projects documented in several company news releases. We do not expect Rover Metals to continue exploring these properties, but favour discussing other options, f. ex. a trade sale to a major mining company. Given the current market capitalization of CAD 3.1 million, potential trade sales offer an attractive downside protection, in our view

EXHIBIT 9: ROVER METALS’ PROPERTIES IN NORTH AMERICA



SOURCE: COMPANY DATA

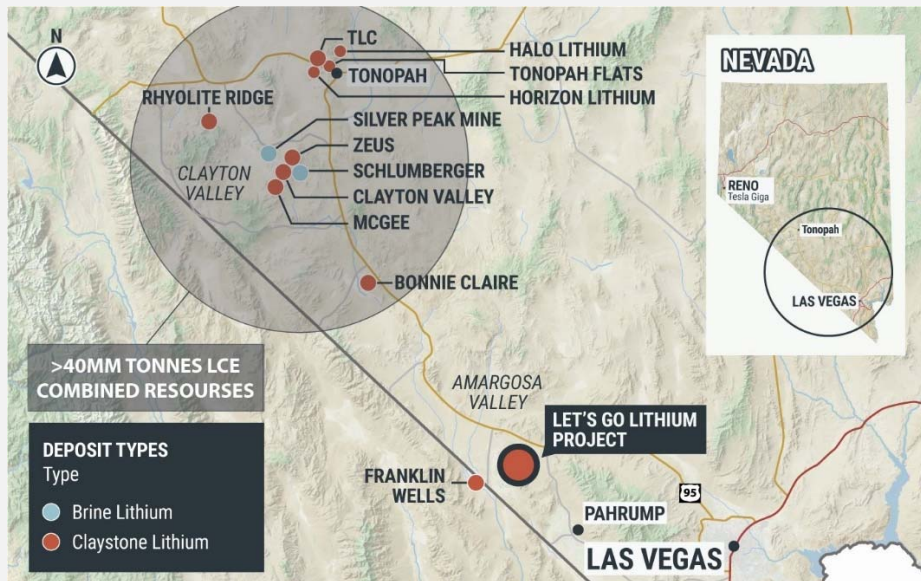
Overview of the assets: A “Made in America” lithium deposit

With a portfolio of lithium, gold, and base metal properties in safe jurisdictions of the U.S. and Canada, we see Rover Metals as a promising resource exploration and development company. The company’s current investment portfolio consists of the following assets:

- ⑤ Rover Metals’ most attractive asset at present is the **Let’s Go Lithium** (LGL) property in the prolific southwest lithium area in the U.S. state of Nevada. LGL is close proximity to the world-class Albemarle Silver Peak mine, the only producing lithium mine in North America, and near the Tesla Gigafactory in Nevada. Let’s Go Lithium has verified high-grade lithium surface samples at the project, including surface grab samples with up to 930 ppm lithium. Based on the results of its surface sampling campaign, Rover Metals has outlined a fully financed 1,000 meters reverse circulation (RC) drilling program (of 10 holes up to 100 meters) to follow-up on the high-grade areas of the project.
- ⑤ In August 2022, a 90% ownership interest in the **Indian Mountain Lake** (IML) Volcanic Massive Sulphide (VMS) project in the Northwest Territories was acquired. The Indian Mountain Lake project is the company’s second district scale land package, including approximately 30,000 acres (ca. 121.4 km²) of greenstone belt. According to the company, the project has a significant historical zinc-lead-silver-copper geological resource: The BB Zone and Kennedy Lake Zone have a combined historic resource of 1.4 million tons grading 10% combined zinc and lead with 3.5 ounces per ton of silver, the Kennedy Lake West Zone has a historic resource of 0.6 million tons grading 1.15% copper, and the Susu Lake Zone has a historical resource consisting of more than 0.1 million tons grading 0.95% copper.
- ⑤ Rover Metal owns a third project with a historic resource, the **Cabin Gold** project. Located 110 km northwest of Yellowknife, Cabin Gold hosts high-grade gold in iron formation in Archean metasedimentary rocks. In November 2020, Rover Metals reported the discovery of a high-grade (31.9 meters averaging 13.66 g/t Au) gold ore vein at the Cabin Arrow Zone that extends 140 meters at surface and is open at depth. Should a strategic buyer make an attractive offer, we believe Cabin Gold will likely be sold.
- ⑤ The first property (in 2016) acquired by Rover Metals is **Up Town Gold**, which consists of six claims covering 3,227 hectares. The centre of the property is approximately 6 km north of downtown Yellowknife and adjoins Gold Terra’s (formerly TerraX Minerals’) Yellowknife City Gold property and the historic high-grade fold Giant Mine leases. The property is road accessible year-round. Gold was discovered on the property in 1960 and two targets were explored intensively from 1963 to 1966. Since then, small scale high grade gold mining was conducted. In 2021, Rover Metals re-optioned a 75% interest in the project to Collective Metals.. On June 30, 2023, the optionee defaulted on its re-option, and the 75% ownership rights reverted back to Rover Metals. Rover Metals plans to keep the Up Town Gold project in good standing and hold the project for future re-option, with no additional capital to be invested, according to the company.

Rover Metals' most promising asset at present is the Let's Go Lithium (LGL) property in the Amargosa Valley of southwest Nevada. LGL is a sedimentary-hosted (claystone) lithium project, for which Rover Metals has proven high-grade lithium surface samples of up to 930 ppm Li. Based on the results of a surface sampling campaign, the company has outlined a fully funded 1,000 meters reverse circulation drilling program to follow-up on the high-grade areas of the project. Drilling is expected to commence in late 2023e or early 2024e.

EXHIBIT 10: OVERVIEW OF LITHIUM ACTIVITIES IN WESTERN NEVADA (SELECTION)



Geologically, Let's Go Lithium is located in a basin of clay rich Tertiary lakebed sediments, the principal host rock for the other lithium claystone deposits in the province. Claystone beds up to 500 feet thick have been reported from water wells drilled in the area, including on the project. Last year, both Cypress Development Corp. and American Lithium Corporation have reported recoveries of battery grade lithium carbonate from their respective claystone lithium projects located close to Rover Metals' LGL property.

SOURCE: COMPANY DATA

Macro location of Let's Go Lithium

Rover Metals' most promising asset at present is the Let's Go Lithium (LGL) property in the Amargosa Valley in Nevada's prolific southwest lithium district, approximately 120 km northwest of Las Vegas. The property is located near the world-class Silver Peak lithium mine, the only producing lithium mine in North America, which is operated by Albemarle, and near Tesla's Gigafactory.

The geography of the project area is generally flat desert landscape typical of an alluvial basin and dry lakebed. It is punctuated by some central low bluffs

According to the company, Let's Go Lithium has renewable energy infrastructure with hydroelectric power, direct road access, and good labour access through a nearby town.

Background

Lithium is a chemical element, symbol Li, of group 1 in the periodic table, the alkali metal group, and the atomic number 3. It is the lightest solid element on earth and less dense than any other solid element. As an alkali metal, lithium is highly reactive and flammable. Because of its high reactivity, lithium does not occur freely in nature. At room temperature it is stable only in completely dry air but reacts slowly to form lithium nitride (Li3N). In humid air, a dull silver-grey lithium hydroxide layer quickly forms on the surface. Like all alkali metals, it reacts with skin moisture, causing severe burns and chemical burns. Many lithium compounds that form lithium ions in aqueous solution are classified as harmful to health. Although lithium is widely distributed on Earth and there

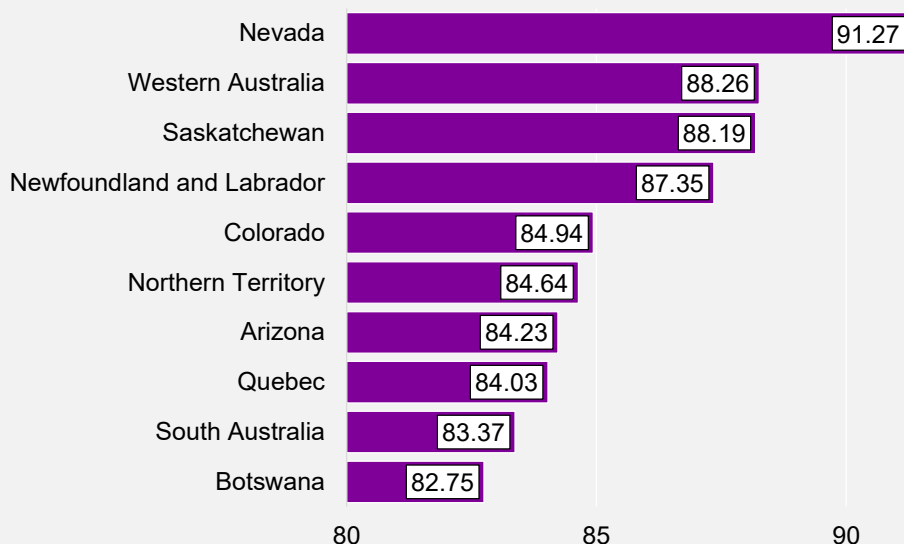
are more than 100 lithium-bearing minerals, only a minor part can be extracted economically. Lithium can be described, priced, and quoted as lithium content (Li), lithium oxide (Li₂O; 0.464 Li content; conversion is Li x 2.153), lithium carbonate (Li₂CO₃; 0.188 Li content), and lithium carbonate equivalent (LCE; conversion is Li x 5.323). Lithium resource estimates and production quantities are usually expressed as LCE.

Advantage Nevada

Rated based on policy factors and mineral potential, Nevada is the top jurisdiction for exploration investment globally, according to the Fraser Institute’s Investment Attractiveness Index.

Rover Metals ‘projects are located on U.S. Bureau of Land Management (“BLM”) land which allows for efficient trenching/drilling permitting.

EXHIBIT 11: INVESTMENT ATTRACTIVENESS INDEX



With 43%, Nevada has the highest percentage of respondents who indicated they were able to attain the necessary permits in less than two months (Source: Fraser Institute).

SOURCE: FRASER INSTITUTE, ANNUAL SURVEY OF MINING COMPANIES 2022

Size of the project

According to the management, the Let’s Go Lithium project is district-scale in size with Tier 1 mine exploration potential. Though no NI 43-101 resource definition is available yet, historical water well drilling by the U.S. Geological Survey indicates that the claystone body on the project’s 6,000 acres is approximately 105 meters thick. Based on surface sampling results, Rover Metals has outlined a 1,000 meters reverse circulation drilling program to further explore the high-grade areas of the project, which we believe should be fully funded following the latest financing rounds.

The first recorded mining activity in Nevada was in the 1860’s with the discovery of silver. Lithium was noted during the 1950s. Production of lithium carbonate from brine has continued to date by several companies, currently Albemarle Corporation.

Starting at surface or within one meter from surface, the LGL project target ore body is close to the surface, similar to American Lithium’s TLC lithium asset, according to the

management. This should enable Rover Metals to opt for open pit mining, significantly reducing mine costs.

TABLE 6: MINERALIZATION HIGHLIGHTS OF THE LET'S GO LITHIUM PROJECT CERTIFIED SURFACE SAMPLES (LITHIUM)

Surface grab sample-# (processed by ALS Laboratories)	Year	Mineralization (ppm)
AMZ-7	2017	Clay 670
AMZ-26	2017	Clay 930
AMZ-28	2017	Clay 780
AMZ-29	2017	Clay 470
Surface grab sample-# (analysed with a Handheld Laser Induced Breakdown Spectroscopy HH LIBS)	Year	Mineralization (ppm)
FB22-7	2022	Clay 724
FB22-16	2022	Clay 1.218
FB22-17	2022	Clay 707
FB22-18	2022	Clay 406

SOURCE: COMPANY DATA, SPHENE CAPITAL

Mineralization highlights

Lithium at the LGL project is hosted in lakebed claystone. Let's Go Lithium has verified high-grade lithium surface samples at the project, such as surface grab samples processed of up to 930 ppm lithium. The primary exploration tool was outcrop sampling with multi-element analyses. Sampling was by hand after first cleaning off the surface layer. Results are shown in table 6 above.

Background

*Pure lithium does not occur naturally. However, traces of the metal are found in many rocks and mineral water, but is more abundant in minerals such as petalite, spodumene, lepidolite, and amblygonite. Global lithium supply originates mostly from two main categories, **brines and mineral (hard rock)**. Both forms occur naturally, but are extracted differently. Lithium brine production is derived from continental brine deposits, an accumulation of saline groundwater enriched in dissolved lithium. Although abundant in nature, only a few regions have brines in closed basins in arid areas where lithium salts can be extracted profitably. The leading producer of lithium from brines is Chile. Lithium, which occurs in hard rock, forms in crystals that are hosted in pegmatites. Pegmatites are formed when mineral-rich magma enters fissures in the continental plates. As the magma cools, water and other minerals concentrate. These metal-enriched fluids catalyze the rapid growth of the large crystals that distinguish pegmatites from other rocks. Lithium extracted from granitic pegmatite ores (hard rock) is mainly produced in Australia.*

*While lithium is mostly produced from brines, followed by lithium-bearing pegmatites, two new classes of ore deposits – lithium clays and lithium zeolites – have recently been recognized. **Lithium claystone deposits**, such as the Let's Go Lithium property, are also called sedimentary-hosted deposits or unusual lithium deposits. They represent*

less than 3% of global lithium resources. From an environmental perspective, claystone lithium offers the advantages of both worlds: Compared to pegmatites, no deep underground mining is necessary, compared to brines, there are no aquifer issues, resulting in lower carbon and water footprints. With lithium only weakly bound to the clays, claystone lithium assets are economically superior to brine or hard rock.

TABLE 7: ESG-RANKING OF VARIOUS LITHIUM SOURCES

	Claystone	Brine	Hardrock
Water usage	Low	High	Medium
Extraction surface impact	Low	Medium	High
Extraction subsurface impact	Low	Low	High
Environmental Score	High	Average	Below Average
Social Score	High	Medium to High	High
Governance Score	High	Low to High	Medium to High
Total ESG Score	High	Average/Good	Average

SOURCE: COMPANY DATA

Note: Ranking excludes lithium mining in China due to China's low overall ESG score.

TABLE 8: PRODUCTION COSTS OF VARIOUS LITHIUM SOURCES

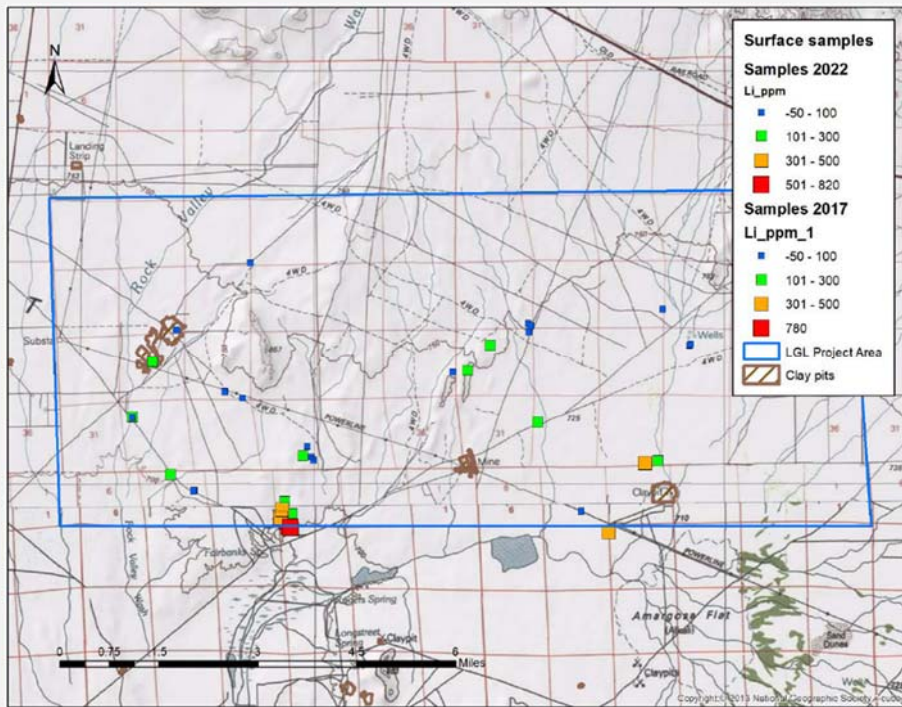
	Claystone	Brine	Hardrock
Mine product	Lithium Carbonate Li ₂ CO ₃	Lithium Carbonate Li ₂ CO ₃	Spodumene Concentrate (6% Li ₂ O)
Typical grade	1,000-3,000 ppm Li metal	500-1,000 ppm Li metal	4,500-7,000 ppm Li metal
Production steps	Mining Acid Leaching Evaporation Filtration Crystallization Recovery	Pumping of Brine Evaporation Crystallization	Mining Crushing and Grinding Roasting Acid Leaching Evaporation Crystallization
Estimated cash costs (USD per tonne Li ₂ CO ₃)	3,340	2,500-4,000	+6,000

SOURCE: COMPANY DATA, CENTURY LITHIUM, SPHENE CAPITAL

Recent discoveries

Lab verified surface grab samples of Let's Go Lithium have returned multiple high-grade lithium values of more than 650 ppm or more than 0.065% lithium. The highest surface sample returned 1,218 ppm or 0.12% of lithium. These grades are in-line with the nearby Franklin Wells mine which produced hectorite clay averaging 1,000 ppm lithium.

EXHIBIT 12: LGL SURFACE SAMPLING RESULTS



SOURCE: COMPANY DATA

Purchase price

The previous owner of LGL is Gengold2, LLC. For the 100% ownership in the lithium project, Rover Metals will have to pay the following amounts to Gengold2:

TABLE 9: PURCHASE PRICE PAYMENTS

	Minimum (USD)	Maximum (USD)	Value of shares issued (USD)
2023			20,000
2024	20,000*	50,000*	100,000
2025		75,000	150,000
2026		80,000	250,000
2027		100,000	
2028		150,000	
2029	Payment, such that total amount paid equals 500,000		

SOURCE: COMPANY DATA, SPHENE CAPITAL

* 10% of total expenditures incurred with respect to the property

Success fee

In case an inferred resource of 850,000 tonnes of lithium carbonate equivalent (LCE) is defined, Rover Metals will be required to make an additional cash payment of USD 1 million to Gengold2, 50% of which in form of Rover Metals shares.

Next steps

Rover Metals' twelve-month forward-looking plan is to advance exploration at the Let's Go Lithium project. Based on the results of the surface sampling campaign, Rover Metals has outlined a 1,000 meters reverse circulation (RC) drilling program (10 holes of up to 100 meters each) to further test the high-grade areas of the project. Financing of the RC drilling program was secured through a CAD 0.7 million private placement.

Should the findings be successful, an economic assessment of planned operations, followed by a pre-feasibility study, would be the next steps, followed by a full feasibility study. In that case, strategic partnerships and federal funding (grants and loans) will be necessary, in our view.

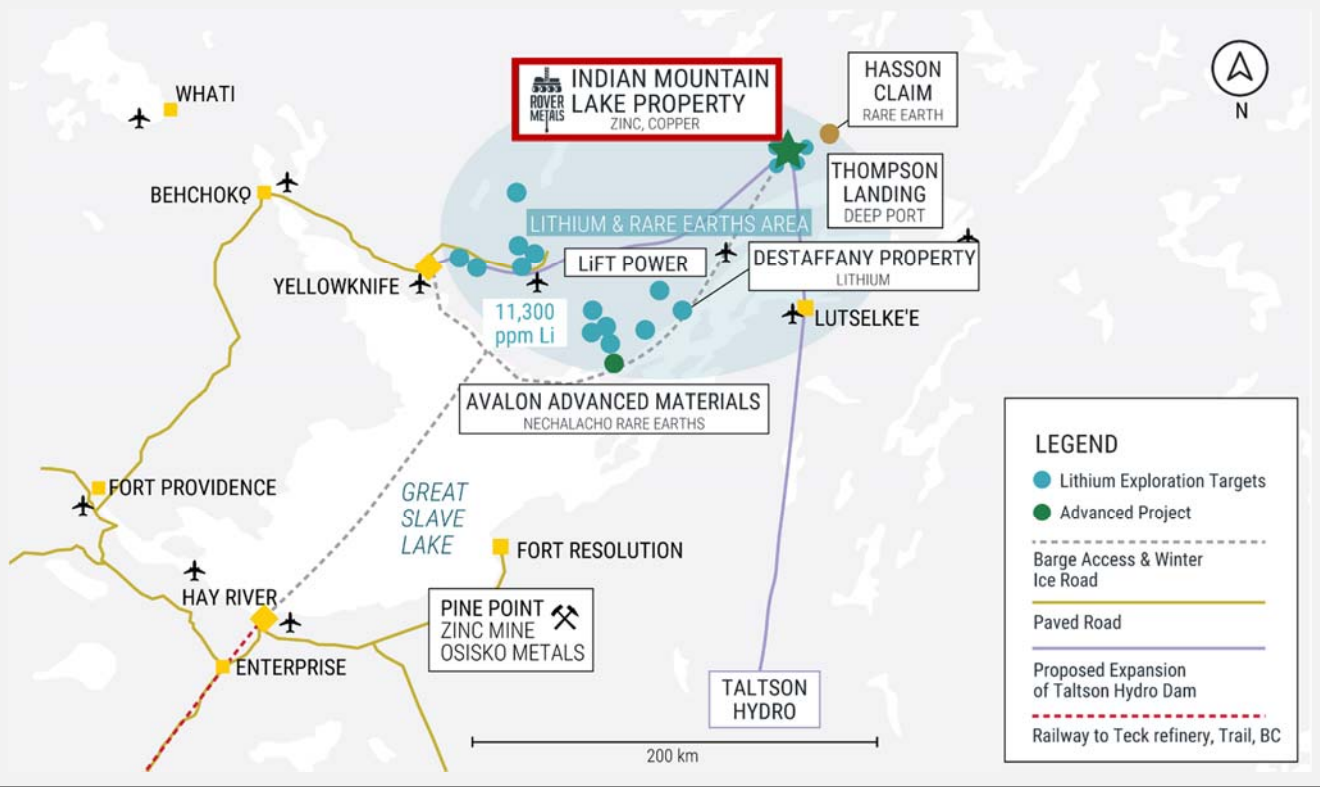
Background

*Reverse Circulation drilling, short RC drilling, is a drilling method which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow. Unlike **diamond drilling**, RC drilling compiles sample rock cuttings instead of rock core. The drilling mechanism most often is a pneumatically reciprocating piston called hammer, which in turn drives a tungsten-steel drill bit, specifically designed to crush hard rock. The hammer is used to remove rock samples which are forced through the machine by compressed air. When the air is blown into the annulus (ring-shaped structure) of the rod, the pressure shift creates a reverse circulation that moves the cuttings up the inner tube. When the cuttings reach a deflector box at the top of the rig, they are moved through a hose attached to the top of the cyclone. The cuttings travel around the cyclone until they fall through the bottom opening into a sample bag. The bags are marked with the location and depth where the sample was collected and can be transported directly to the assay laboratory for analysis.*

In an exploration program, where sample quality is critical for mine planning, samples must be absolutely reliable. RC drilling is the superior method for grade control in open pit mining because (1) samples collected by RC drilling are free of contaminants, (2) samples are collected at the drill and sent directly to the laboratory, and (3) RC sampling requires less handling (and therefore costs) than other methods.

In August 2022, Rover Metals announced the acquisition of a 90% ownership interest in the Indian Mountain Lake (IML) project, a volcanic massive sulphide (VMS) project located in the Canadian Northwest Territories. The Indian Mountain Lake project is the company’s second district scale land package and covers approximately 30,000 acres of greenstone belt. With exploration dating back to the 1940s, the project has a historical zinc-lead-silver-copper geological resource ready to be upgraded to a NI 43-101 compliant resource, according to the company. With this historical resource representing only 3% of the total land package, management believes that the IML project has the potential to be a Tier 1 Zinc and Copper project. There are greenfield lithium and rare earth elements exploration targets at the project as well.

EXHIBIT 13: MACRO LOCATION OF THE INDIAN MOUNTAIN LAKE (IML) PROJECT



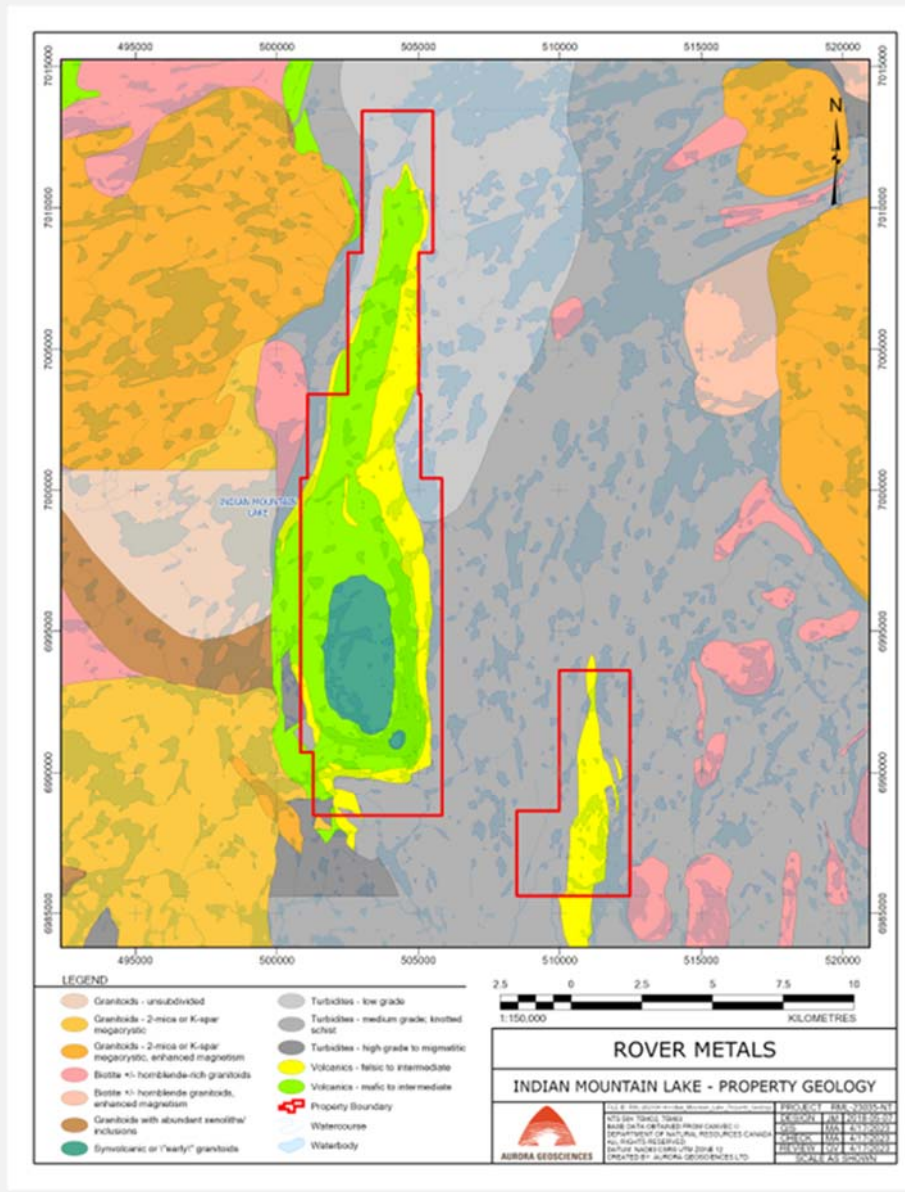
SOURCE: COMPANY DATA

Macro location of the Indian Mountain Lake (IML) project

The Indian Mountain Lake (IML) Volcanic Massive Sulphide (VMS) project is located at the eastern arm of Great Slave Lake, approximately 195 km east of Northwest Territories’ capital Yellowknife at the 60th parallel. Yellowknife provides all resources to the project aside from some labour and support needs from a few smaller communities like Lutsel K’e, N’Dilo and Dettah.

The project has had exploration dating back to the late 1940s and has a historical resource spread across four zones on the project.

EXHIBIT 14: MICRO LOCATION AND PROPERTY GEOLOGY OF THE INDIAN MOUNTAIN LAKE (IML) PROJECT



According to the 2012 assessment report, IML is host to numerous VMS-type base metals showings containing zinc, lead, and silver as well as copper stringer zones, in which the abundance of small showings indicate the potential for widespread base metal mineralization on the property. Due to the assessment report, there remains good potential to discover other VMS showings in the poly-deformed greenstone belt.

SOURCE: COMPANY DATA

Historical exploration

IML is Rover Metal's second district scale land package, representing approximately 30,000 acres of greenstone belt. The IML property consists of nine mineral claims and one mining lease covering 12,068.1 ha. With exploration dating back to the 1940s, the project has a historical zinc-copper-lead-silver geological resource of 1,400,000 tons grading 10% combined zinc and lead with 3.5 OPT (ounces per ton) of silver, according to the company.

The historical resource represents only 3% of the 30,000 acre total land package, spreading across the following four zones on the project:

These resources are historical in nature. Further drilling is needed to bring them up to CIM Definition Standards.

TABLE 10: SUMMARY OF HISTORICAL GEOLOGY AND EXPLORATION TARGETS OF THE INDIAN MOUNTAIN LAKE PROPERTIES

NAME	HISTORICAL RESOURCE (tons)	MINERALS	GRADE
"BB" zone	1,400,000	Zinc	10%
		Lead	
"Kennedy Lake" zone		Silver	3.5 OPT
"Kennedy Lake West" zone	610,000	Copper	1.15%
"Susu Lake" zone	142,000	Copper	0.95%

SOURCE: COMPANY DATA, 2103 ASSESSMENT REPORT, SPHENE CAPITAL

Remarks: OPT=Ounces Per Ton

Pegmatites have been identified in the historical drill core, and management of the company has planned a phase 1 exploration program to further explore for lithium in the pegmatites associated with the greenstone belt, as well as those that may exist from surrounding prominent granitic intrusions. The nearby rare beryllium and tantalum Hasson Claim also indicates the potential for finding rare earth elements at or near the project.

Micro location and access

According to the company, seasonal access to the property relies upon fixed or rotor wing support, or ice road. During winter, access is possible by ski- or float-equipped aircraft based out of Yellowknife. A right of way was cleared to the project from Thompson Landing in the 1970's. If this right of way were cleared, it would provide barge access to Thompson Landing from Yellowknife, which would significantly reduce logistical costs.

Benefitting from primary barge infrastructure

Being located within a prolific area of lithium and rare earth elements exploration, IML benefits from primary barge infrastructure where recent discoveries (for example, Li-FT Power which intersected a significant discovery in the Yellowknife Pegmatite Group with 1.13% L2O_i over 79 meters) are bound to bring new infrastructure to the area.

Purchase price

LGL's previous owner is Panarc Resources Ltd. For the 90% ownership interest in the project, Rover Metals has committed to incurring USD 0.2 million in exploration expenditures on the project and making a cash payment of USD 20,000. In addition, Rover Metals issued 3.5 million common shares to Panarc Resources.

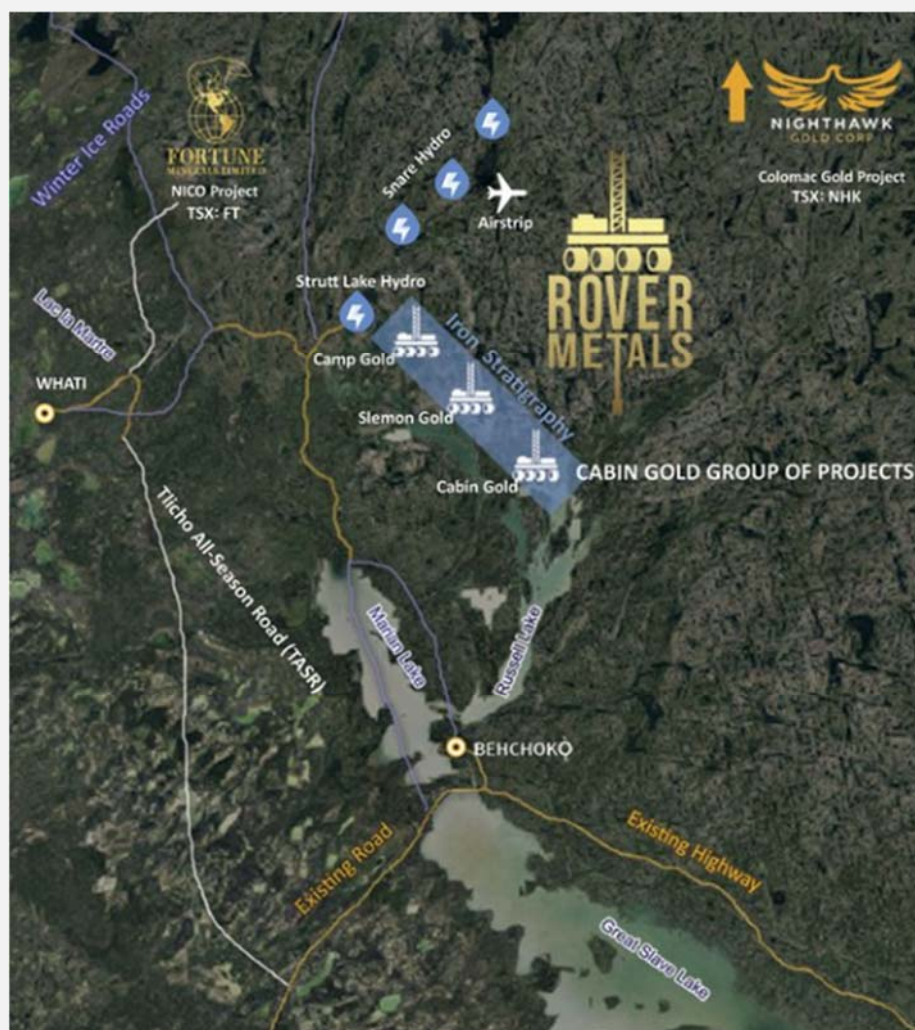
Next steps

Rover Metals' management believes that the Indian Mountain Lake project has potential to become a Tier 1 zinc and copper project as they expect upside from additional zinc resources and a new copper discovery. The main reason for this assumption is that the historical resource—which are open along strike and below a vertical depth of 150 meters—represents only 3% of the overall land package. On the remaining 97% of the greenstone belt, there is prospect of (1) additional zinc resources and (2) a significant new copper discovery. Historical workings also document the presence of copper-gold skarn systems.

In Canada, zinc and copper are on the Federal Government's Critical Minerals List, and part of the Canadian Government's Critical Minerals Strategy. As a result, the project qualifies for the 30% critical mineral flow-through investor tax credit.

Cabin Gold was historically the second mineral property acquired by Rover Metal. Located 110 km northwest of Yellowknife, Cabin Gold hosts high-grade gold in iron formation in Archean metasedimentary. In November 2020, Rover Metals reported the discovery of a high-grade (32 meters averaging 13.6 g/t Au) gold ore shoot at the Cabin Lake Zone, that extends 140 meters at surface and is open at depth.

EXHIBIT 15: MICRO LOCATION OF THE CABIN GOLD PROJECT



The property was first prospected in 1939. In 1946, Andrew Yellowknife Mines Limited tested seven zones by drilling 39 holes totalling 2,267 meters. From 1982-1984, Highwood Resources Limited performed geophysical and geological mapping and optioned part of the project to Cominco for exploration drilling. In 1986, Aber Resources acquired the project and completed significant work, including defining the Bugow Iron Formation as primary host for gold at the project. In 1987, Aber Resources optioned off part of the project for exploration to Freeport McMoran, while continuing to drill the Arrow Zone (formerly the Cabin Lake Zone), which returned a historical resource of 91,000 tons at 0.30 oz/t Au (average grade of 8.5 g/t Au).

Rover Metals acquired the project in 2018.

SOURCE: COMPANY DATA

Cabin Gold

In 2018, Rover Metals acquired a 100% interest in the Cabin Gold group of exploration properties located 110 km northwest of Yellowknife at the northern end of Russell Lake.

The Cabin Gold group of properties consist of three projects:

- ⑤ The northwest claim block, the **Camp Gold** project, is 20 km southeast of Fortune Minerals' Nico project. The major rock types in the deposit area are metasediments, mainly coarse grained to argillitic greywackes, with minor intrusive plugs, and dykes. Mineralization consists of pyrite, arsenopyrite, galena, and minor sphalerite.

Silicification with minor carbonatization, and sericitization are the predominant forms of alteration within the shears and in proximity to them.

- ⑤ The **Slemon Gold** project, located on the east side of Snare River, where two historical small exploration audits exist (averaging 7.2 g/t Au over 0.98 meters and 63.1 g/t Au over 0.24 meters). With only poor information on the historical results, it seems to be clear that there are many small but very high-grade zones contained within quartz veining/lensing and that these zones are both coincident with, or associated to, iron formation and/or quartz feldspar porphyry dikes.
- ⑤ And the **Cabin Gold** project, located on the northwest tip of Russell Lake. Former owner Aber Resources reported a historical resource of 91,000 tons at 0.30 oz/t Au (average grade of 8.5 g/t Au) and also documented several other historical zones on the project.

The project is accessible by a permitted winter road that directly connects Highway NT3 and Yellowknife to the project. In addition, the Cabin Gold project is considered a high-grade gold exploration project with gold hosted in iron-formation, near to surface. Mining would eventually be cost-effective.

After acquiring the project in 2018, Rover Metals confirmed and expanded the historical gold resource, including by completing an airborne magnetic geophysical survey on the Bugow iron formation. A phase 1 diamond drilling exploration program at the historical Arrow Zone resulted in the discovery and definition of a near-surface, high-grade vein open at depth with grades of 13.6 g/t Au over 32 metres.

Purchase price

In 2018, Rover Metals received a five-year land use permit from the Government of the Northwest Territories, Land and Water Board, and the Mackenzie Valley Land and Water Board for exploration on Cabin Gold. In addition, Rover Metals had to pay CAD 40,000 and made an upfront royalty payment of CAD 30,000 by issuing 329,670 shares. After commercial production, Rover Metals will have to pay a 2% net smelter royalty. In June 2023, Rover Metals extended the exploration permit for an additional two years, through to July 18, 2025.

Following the completion of a NI 43-101 report, Rover Metals has the right to purchase up to 75% of the net smelter royalty in exchange for CAD 250,000 (500,000) for each 0.5% interest in the royalty if the NI 43-101 measured and indicated gold resource is less (more) than 1.0 million ounces of gold or gold equivalent.

Next steps

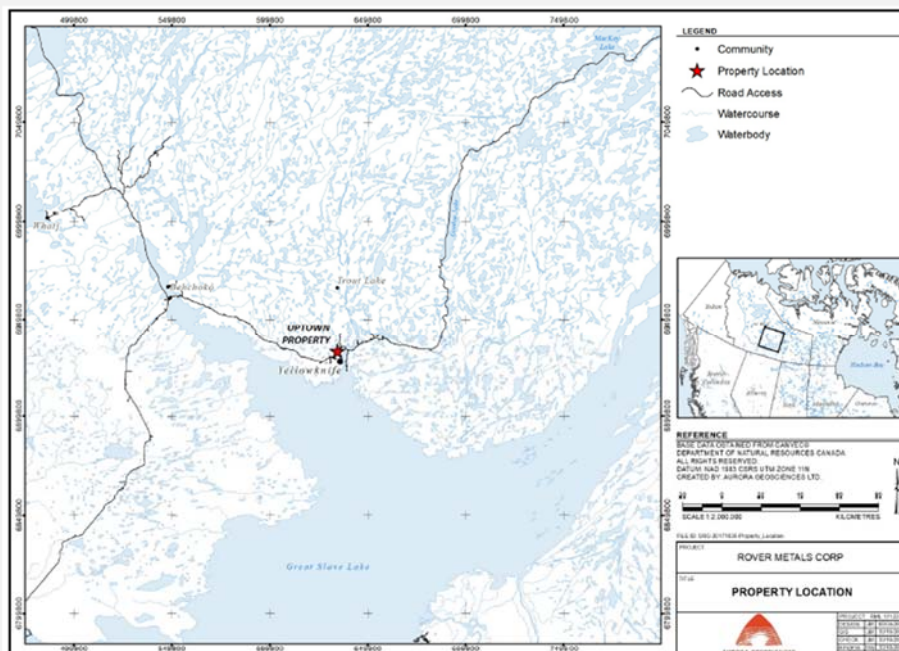
Rover Metals is currently considering all options regarding its Cabin Gold property, including a sale to a major mining company or a spin-out ASX listing for the project. Both scenarios represent significant upside to our price target.

Up Town Gold was the first property acquired by Rover Metals. The property consists of six claims covering 3,227 hectares. The centre of the property is approximately 6 km north of downtown Yellowknife and adjoins Gold Terra's Yellowknife City Gold property and the historical Giant Mine leases. In 2021, Rover Metals re-optioned a 75% interest in the project to Collective Metals, Inc. for a total amount of CAD 0.870 million. The re-option has since lapsed, and the project has reverted back to Rover Metals. Rover Metals is considering combining the Up Town Gold project with the Cabin Gold project and creating a spin-out company with a direct ASX Listing.

Up Town Gold

Rover Metals owns a 100% interest in Up Town Gold, a high-grade Archean lode gold property. The property is comprised of 6 mineral claims covering 3,227 hectares.

EXHIBIT 16: MACRO LOCATION OF UP TOWN GOLD



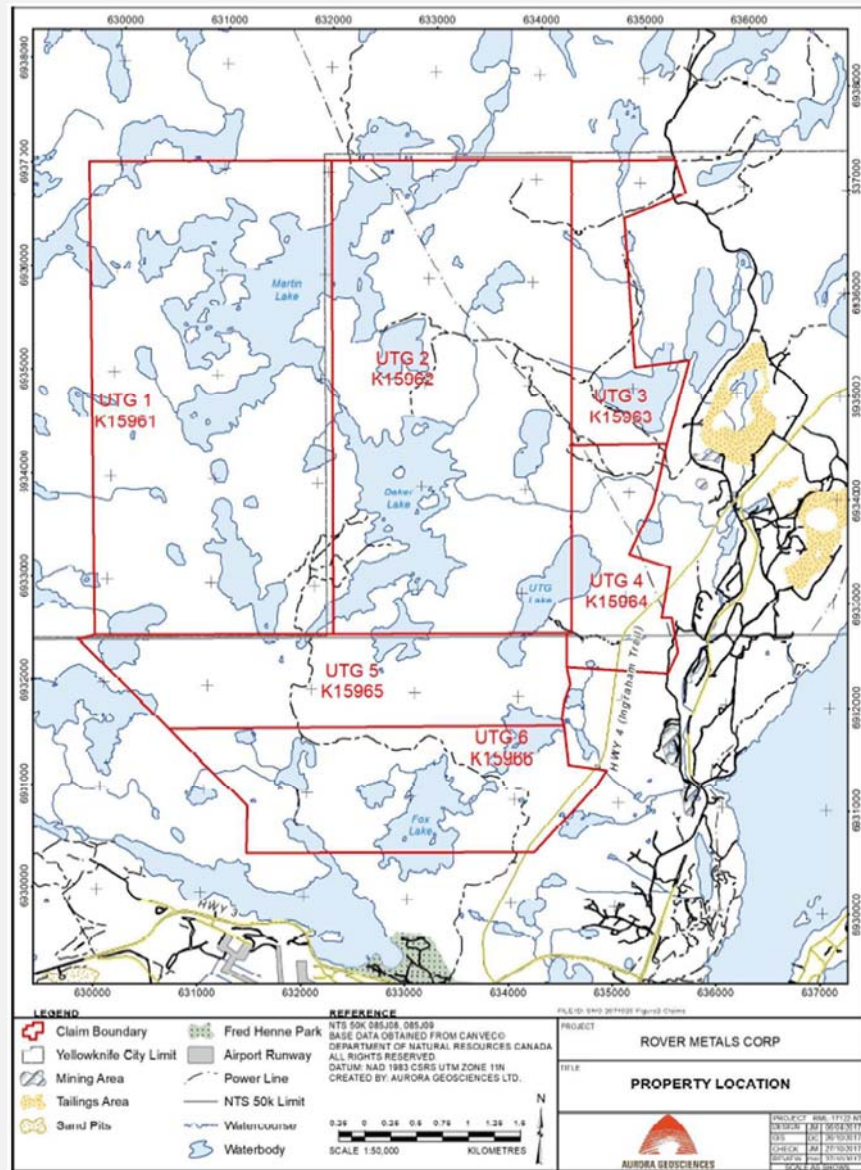
SOURCE: COMPANY DATA

Micro Location of Up Town Gold

The property centre is located within Canada's Northwest Territories, approximately 3 km north of the city of Yellowknife, and adjoins both Gold Terra's Yellowknife City Gold Property and the historical Giant Mine leases in Yellowknife.

The property is road accessible year-round via the Ingraham Trail, which runs through the eastern part of the claims. Hydro-electric power is supplied by the Snare Hydro transmission line that crosses the property. Located approximately 450 kilometres south of the Arctic Circle, mapping and sampling programs are best done during summer from May till October, when the property is usually snow-free and mean temperatures reach 11°C.

EXHIBIT 17: MICRO LOCATION OF UP TOWN GOLD



After gold was discovered on the Up Town Gold property in 1960, two targets were explored intensively from 1963 to 1966. In 2011, the property was restaked by Panarc Resources Ltd. and since then has been explored by Panarc, Manson Creek Resources Ltd. and North Sur Resources Ltd. who mapped, sampled, conducted geophysical surveys, and drilled nine shallow (Winkie) drill holes into three of the targets. Silver Range Resources purchased the Property in 2016 and completed systematic property-wide lithochemical sampling, alteration mapping, and airborne total magnetic field and radiometric surveys prior to optioning the property to Rover Metals.

SOURCE: COMPANY DATA

Mineralization

In June 2022, an independent NI 43-101 technical report was published. The purpose of the report was to provide details of gold exploration conducted to date. The report does not include a summary of the mineral resource estimate; it neither contains the results of a preliminary economic assessment (PEA) or of a Pre-Feasibility Study (PFS) on the mineral property.

The property covers eleven gold showings, collectively defining two corridors of structurally hosted high-grade gold mineralization sub-parallel to the shear zone hosting

the historical Giant Mine Deposit (7.2m oz Au averaging 16.0 g/tonne Au). In total, 16 drill holes have been drilled into two zones; highlights include:

TABLE 11: MINERALIZATION HIGHLIGHTS OF THE UP TOWN GOLD PROJECT (GOLD)

	Grade (g/t)	Length (m)	Including (g/t)	Length (m)
Fox South Shear Zone				
	2.62	4.14		
	4.67	2.13		
	0.32	9.10	2.16	1.00
	0.62	7.10	5.12	0-30
Rod Vein Zone				
	27.47	2.22		
	7.91	1.84		
	3.73	3.30	35.00	0.30
	3.30	3.40	32.60	0.30
	4.28	5.40	22.10	0.90

SOURCE: COMPANY DATA, SPHENE CAPITAL

Next steps

After Rover Metals re-optioned a 75% interest in the project to Collective Metals in the second quarter of 2021, Rover Metals received the property back and is considering a direct listing of the project on to the ASX, combining it with the Cabin Gold project, according to the company.

Company History, Management, and Corporate Strategy

The company was incorporated under the Business Corporations Act of British Columbia in 2010. In 2017, this former company was acquired from a private company in a reverse take-over transaction (RTO). The public listing of the securities on the TSX Venture Exchange was obtained in June 2018. Between 2016 and 2022, Rover Metals acquired several properties in the Northwest Territories (Canada) and Nevada (US), which the company still holds and explores.

TABLE 12: KEY STEPS IN THE COMPANY'S HISTORY

2016	Optioning the Up Town Gold property in Yellowknife, NWT
2017	Raising CAD 1.0 million through a non-brokered private placement financing
	Reverse Take-over Transaction (RTO) of a private BC Corporation and indirect listing on the TSXV
	LOI to acquire the Cabin Lake property
	Intersection of high-grade drill results at the Up Town Gold property
2018	Amalgamation agreement with Royal Lifescience Corp., a TSXV Capital pool company
	Listing on the TSX Venture Exchange under the symbol ROVR, raising of CAD 1.5 million through a non-brokered private placement
	Acquisition of the Cabin Lake property from North Arrow Minerals
2019	Listing on the OTCQB under the symbol ROVMF
	Non-binding LOI for the acquisition of the Toquima silver project in Nevada
2020	Termination of the Toquima LOI
2021	Secondary listing on the Frankfurt Stock Exchange under the symbol 4XO
	Completion of phase 2 exploration drilling at Cabin Gold P2 (31 NQ diamond drill holes)
	Completion of phase 2 exploration drilling at Up Town Gold
	Optioning a 75% interest in the Up Town Gold project to Collective Metals
	Acquisition of a 100% interest in the Tobin Gold project in Nevada
2022	Phase 1 exploration at Tobin Gold
	Phase 3 drilling at Cabin Gold project
	Impairment of the Tobin Gold evaluation assets by dropping the project
	Acquisition of IML Critical Minerals project
	Share consolidation (1 new for 6 old shares)
	Acquisition of the Let's Go Lithium project in Nevada
	Phase 1 exploration at Let's Go Lithium
2023	Exploration drill permit for the Let's Go Lithium project
	Re-acquisition of the Up Town Gold property from Collective Metal
	CAD 153,000 exploration grant for IML critical minerals project from the government of the Northwest Territories' Mining Incentive Program

SOURCE: COMPANY DATA, SPHENE CAPITAL

Organigram of Rover Metals

All properties are owned by Rover Metals Corp. Rover Metals has a wholly owned U.S. subsidiary that holds the permit for the Let's Go Lithium project.

Highly experienced management team

Rover Metals' management team is uniquely positioned to execute on its portfolio strategy, in our view, given the company's combined more than 100 years of experience within the board and the team of technical consultants.

The **C-level** consists of two highly experienced executives:

- ⑤ Leading the team is Chief Executive Officer and Director **Judson Culter** who is an experienced startup entrepreneur. He co-founded Rover Metals in 2016. Judson Culter has more than ten years of experience in international finance, capital markets, and accounting. He raised over CAD 25 million in private and public financing for start-up and growth companies. He has taken several mineral asset companies public, most recently Rover Metals, and before the Dolly Varden Silver project. Although no longer practicing as a C.P.A. (Chartered Professional Accountant), Judson Culter holds a Canadian and a U.S. C.P.A with over six years of previous management experience working in the United States.
- ⑤ **Oliver Foeste**, C.P.A. (Chartered Professional Accountant) and C.A. (Chartered Accountant), is the company's CFO, responsible for corporate finance.

In addition, there are **four directors**:

- ⑤ **Keith Minty**, P.Eng., MBA, has more than 26 years of experience in open pit and underground mine operations and project development in North and Central America and Africa. From 2008 to 2013, Keith Minty was COO at Thani Dubai Mining, where he was responsible for all project exploration and operations activities in Yemen and Egypt. Prior to that, he was the South African Country Manager for Hunter Dickinson. Keith Minty was also member of the Board of Directors of Asanko Gold and Oremex Silver and served as COO at Aurvista Gold. He is currently a member of the boards of Auryn Resources and Callinex Mines.
- ⑤ **Salim Tharani** has held senior positions with Western and Russian conglomerates, raising approximately USD 1.3 billion through various financing vehicles. He has also been responsible for successfully integrating nearly 90 M&A and LBO transactions with a total value of over USD 800 million. He holds a Bachelor of Arts degree from Simon Fraser University.
- ⑤ **Eugene Hodgson** is an experienced negotiator with First Nations groups and strategic board member in a number of business and community associations. He was senior policy advisor to the Government of the Northwest Territories, and prior to that director of several companies, Chair of Pacific Cascade Minerals, and a director of Timmins Gold. In addition to his work at Rover Metals, he is a director and audit chair of Pebble Labs Inc., Maxtech Ventures Inc., and Red Fund Capital Corp.
- ⑤ **Gary Macdonald, BCOMM, MBA**, has more than 25 years of experience in the natural resources sector, specialising in mining operations on a global basis. Gary MacDonald holds a Bachelor of Commerce from UBC and a Master of Business Administration from Erasmus University in Rotterdam. Mr MacDonald has been President and CEO of American Mining Corp. since 2006 and currently holds numerous board positions in the resource sector.

In addition, there are several **technical advisors**:

- ⑤ **Dave White, P. Geo., B. Sc.**, has more than twelve years of experience in mineral exploration. His experience is primarily in base and precious metals, REE, and uranium. Dave White has brought numerous greenfield projects to advanced exploration projects. Dave White earned post-secondary degrees in geology and physical geography from the University of Alberta and the University of Manitoba, respectively, and has been practicing as a geologist since April 2009 and is licensed as such in NT, NU, YT, BC, the USA, and Australia.
- ⑤ **Keith Inman** is a Canadian lawyer with a broad securities, corporate, and commercial law practice that includes advising companies on IPOs, RTOs, public and private financings, M&A, corporate restructurings, and reorganisations.
- ⑤ **James T. Ingraffia** was appointed as a technical consultant in August 2023. He is a geologist, and senior lithium geologist specializing in Nevada. James T. Ingraffia is the founder of Lithium Arrow LLC. He has seven years of experience in lithium economic geology, and is a highly trained specialist in lithium claystone and experienced in lithium brines and pegmatites. He holds a Master's Degree of Geology, with training in Business Administration, from the University of Nevada Reno and a Bachelor's of Geology from California State University Northridge. James T. Ingraffia is involved with Rover Metals to oversee exploration at the LGL project.
- ⑤ **Gary Vivian, P.GEO, M.SC.** is the Chairman at Aurora Geosciences. Gary Vivian is a geologist with over 35 years of experience in mineral exploration. He was provided with the Award of Merit from Geoscientists Canada (2014) for his long term commitment to the mineral exploration industry in northern Canada as well as his active role in the professional geoscience associations at both the Territorial and National level. Gary also received the Geoscience Award of Merit (2013) from NAPEG, the professional geoscience regulatory body in the NWT and Nunavut, awarded for his significant contributions to the mineral industry in the NWT and Nunavut. Mr. Vivian is involved with the company to oversee exploration at the IML project.

Company Financing and Shareholder Structure

Over the past six years, Rover Metals has completed several financing rounds and significantly increased the basic number of outstanding shares to 44,642,212 with no par-value. During this time, capital in the volume of CAD 10.6 million has been raised. Together with 23,734,278 warrants, the fully diluted number of shares is 66,163,990. At a current share price of CAD 0.07, this corresponds to a market capitalization of CAD 3.1 million. 5,000,000 shares or 11.2% of the shares (basic count) are held by management and directors.

TABLE 13: FINANCING OF ROVER METALS, 2017-2023

#	Issue date		Shares issued	Price (CAD)	Proceeds (CAD)	Warrants issued ²	Exercise price (CAD)	Expiration date
1	29 09 2017	Private placement	1,666,667 ¹	0.6000	1,000,000	-	-	-
2	01 09 2018	Amalgamation agreement	8,213,531 ¹	0.1851	1,520,553	-	-	-
3	29 08 2019	Private placement	849,958 ¹	0.3600	305,985	855,558 ¹	0.2000	31 05 2025
4	26 08 2020	First Closing	763,889 ¹	0.3600	275,000	763,889 ¹	0.2000	31 05 2025
5	04 09 2020	Second closing	972,000 ¹	0.3600	349,920	972,000 ¹	0.2000	31 05 2025
6	18 01 2021	First Closing	1,679,167 ¹	0.6000	1,007,500	1,679,167 ¹	0.1500	31 05 2025
7	01 06 2021	First Closing	1,743,833 ¹	0.6000	1,046,300	1,842,967 ¹	0.1500	31 05 2025
8	24 06 2021	Second closing	2,297,833 ¹	0.6000	1,378,700	2,424,704 ¹	0.1500	31 05 2025
9	05 11 2021	Private placement (FTU)	416,667 ¹	0.4800	200,000	208,333 ¹	0.2000	31 05 2025
10	21 03 2022	First closing	3,480,000 ¹	0.3000	1,044,000	1,953,223 ¹	0.2000	31 05 2025
11	21 03 2022	First closing (FTU)	413,667 ¹	0.3300	136,510	-	-	-
12	26 04 2022	Second closing	1,375,000 ¹	0.3000	412,500	730,083 ¹	0.2000	31 05 2025
13	26 04 2022	Second closing (FTU)	166,667 ¹	0.3300	55,000	-	-	-
14	17 05 2022	Third closing	1,107,500 ¹	0.3000	332,250	553,750 ¹	0.2000	31 05 2025
15	17 05 2022	Third closing (FTU)	33,333 ¹	0.3300	11,000	503,409 ¹	0.2000	31 05 2025
16	16 11 2022	First closing	4,700,000	0.0800	376,000	4,966,250	0.1200	19 05 2025
17	21 12 2022	Second closing	2,525,000	0.0800	202,000	2,568,750	0.1200	23 06 2025
18	27 02 2023	Third closing	3,775,000	0.0800	302,000	3,938,882	0.1200	30 08 2025
19	23 06 2023	First closing	6,250,000	0.0800	500,000	6,625,000	0.1200	24 12 2025
20	20 07 2023	Second closing	2,212,500	0.0800	177,000	2,290,000	0.1200	20 01 2026
			44,642,212		10,632,218	32,875,965		

SOURCE: COMPANY DATA, SPHENE CAPITAL

¹ Number recalculated after 6:1 share consolidation in 2022

² Including finders' warrants

Access to investors is one of the key strengths of Rover Metals' management

One of the, in our view, undisputed strengths of Rover Metals' management is its access to investors. Since 2017, Rover Metals has issued 44,642,212 (after 6:1 share consolidation in 2022) shares in a total of 20 transactions (including second and third closings). At an average subscription price of approximately CAD 0.25 per share, this results in total cash proceeds (gross) of approximately CAD 10.6 million.

Attached to new shares were warrants. A typical transaction consists of the issuance of a share to which one or half of a warrant is attached to. Approximately 32.9 million warrants were issued in total, due to repricing and redating in 2023, none of them have

expired since then. With exercise prices ranging from CAD 0.12 to CAD 0.20, none of these warrants are currently in the money.

Background

*As an incentive to complete private placements, a Canadian company may issue shares, which are designated as **flow-through shares**. In this case, a company must spend the funds from these placements on qualified exploration expenditures and renounce the expenditures and income tax benefits to the flow-through shareholders, resulting in no exploration deductions to the company. The shares are usually issued at a premium to the trading value of the company's common shares at the date the private placement is completed. The premium is a reflection of the value of the income tax benefits that the company must pass on to the flow-through shareholders. On issue, share capital is increased only by the non-flow-through share equivalent value. Any premium is recorded as a flow-through share premium liability. In the case of Canadian critical minerals (such as zinc and copper), then the company may offer a premium on its flow-through shares as high as 30% above market price.*

A loss of the tax benefit must be recorded as a deferred tax liability and eliminates the original flow-through share premium liability, with the difference, if any, recorded as a deferred income tax expense.

Current financing round

In June 2023, Rover Metals announced a non-brokered private placement financing for up to CAD 1.25 million. Rover Metals is currently issuing CAD 0.08 units which are comprised of one common share and one warrant. The warrants have an exercise price of CAD 0.12 per share, and a life of two and half years. Assuming the financing is fully subscribed, there will be up to 15,625,000 common shares and 15,625,000 common share purchase warrants issued (plus any finder's commission warrants).

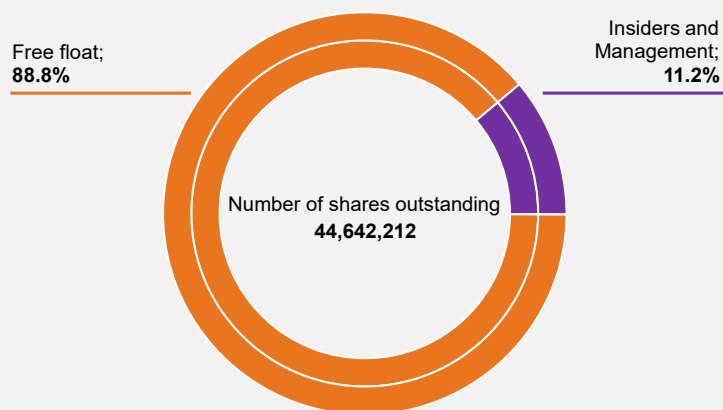
The proceeds from the first and second closing of CAD 0.5 and 0.2 million, respectively, will be used for phase 2 exploration drilling, mainly at the company's Let's Go Lithium project (CAD 0.3 million). The proceeds of the third and final closing of the financing (estimated for August 2023) will be used for geophysics and ground sampling at the Indian Mountain Lake project (CAD 0.4 million), according to the company.

66,163,990 shares outstanding (fully diluted)

Since the last capital increase, the company's share capital (basic) consists of 44,642,212 shares. In addition, 23,734,278 warrants with exercise prices between CAD 0.12 and CAD 0.20 have been issued. In total, this results in a fully diluted total number of 66,163,990 outstanding shares.

The shares are non-par value shares. At a current share price of CAD 0.07, the market capitalization (basic) is CAD 3.1 million, and the market capitalization of the free float of 88.8% (basic count) is approximately CAD 2.8 million.

EXHIBIT 18: SHAREHOLDER STRUCTURE (AS OF JULY 2023)



5.0 million shares or 11.2% of the shares (basic number) are held by management and directors.

In order to finance the upcoming drilling program, we consider the current shareholder structure with a free float of 88.8% as weakness (see chapter strengths and weaknesses, opportunities and threats).

SOURCE: COMPANY DATA, SPHENE CAPITAL

Trading of the shares on the TSX-V

The shares of Rover Metals are traded on the TSX Venture Exchange (TSX-V) under the trading symbol ROVR and in the U.S. on the OTCQX Best Market under the symbol ROVMF. In Germany, Rover Metals trades on the Frankfurt Stock Exchange under the symbol 4XO.

Together with the Toronto Stock Exchange (TSX), the TSX Venture Exchange is a member of the TMX Group. The difference between TSX and TSX-V lies in the listing requirements: While TSX focuses on senior issuers, TSX-V is a venture capital marketplace for early-stage or emerging companies and therefore Canada's equivalent of the NASDAQ Small Cap Index for over-the-counter markets.

Currently, there are more than 1,600 companies listed on the TSX Venture Exchange with nearly 400 included in the S&P/TSX Venture Composite Index. Companies listed in the composite index are primarily natural resources (53%) and traditional energy (15%) companies, most headquartered in British Columbia, Alberta, and Ontario, where these industries have prominent operations.

There are two tiers on the TSX Venture Exchange. Tier One is targeted at larger, more established companies. Tier One companies have certain listing benefits that are not available to more junior companies listed on Tier Two of the TSX Venture Exchange. Tier Two companies are typically early stage or junior companies that need a little more guidance than Tier One companies.

Since August 2020, Rover Metals has been upgraded to trade on the OTCQX Best Market from the Pink market, a qualified international exchange with streamlined market standards.

TSX Venture Exchange is a stock exchange based in Calgary that was originally called the Canadian Venture Exchange (CDNX). The objective of the TSX-V is to provide venture companies with effective access to capital while protecting investors. The TSX-V primarily trades Canadian small-cap companies.

Lithium: Enabler of non-combustion engines

Cars are responsible for 12% of all greenhouse gas emissions in Europe. The transition from the internal combustion engine to fully electric vehicles (EVs) is considered a decisive step towards achieving the goal of net zero emissions by the middle of the century. According to the proposals of the European Commission, only zero-emission vehicles should be allowed for sale as early as 2035e.

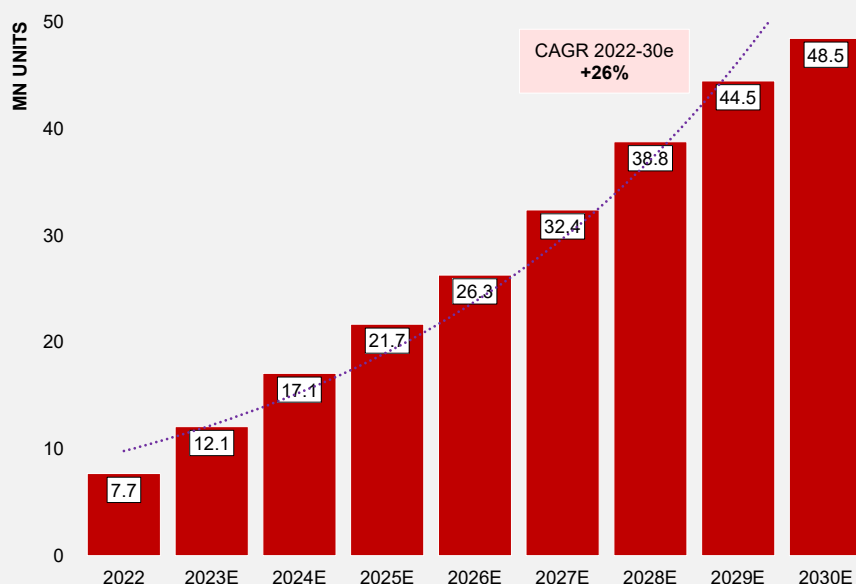
Lithium has thus become one of the most important metallic elements in modern industry. Its most valuable use is in lithium-ion batteries. Estimates of future lithium demand vary, with the IEA forecasting an increase in global demand by up to 40 times in an ambitious sustainable development scenario until 2040e.

Valuable resource for battery electric vehicles

Lithium has various uses but one of the most valuable is as a component of lithium-ion (Li-ion) batteries. Global demand for lithium-based batteries is expected to increase sharply driven by the growing electric vehicle (EV) market. Forecasts predict compounded annual growth rates in EV production of 26%, which will be accompanied by an expected 20% annual increase in lithium demand (Roskill, McKinsey). As with cobalt and copper, supply shortfalls are therefore expected in the next decade as demand will rise faster than production capacity (IEA).

In addition to electric vehicles, Lithium battery technology is expected to become a key component and likely driver for numerous other products and technologies like renewable energy storage, consumer electronics, medical devices, drones, aircrafts, ships, and other yet-to-be-developed technologies.

EXHIBIT 19: ELECTRIC VEHICLE PRODUCTION FORECAST



This forecast does not include hybrid-cars, commercial vehicles, and two and three wheelers

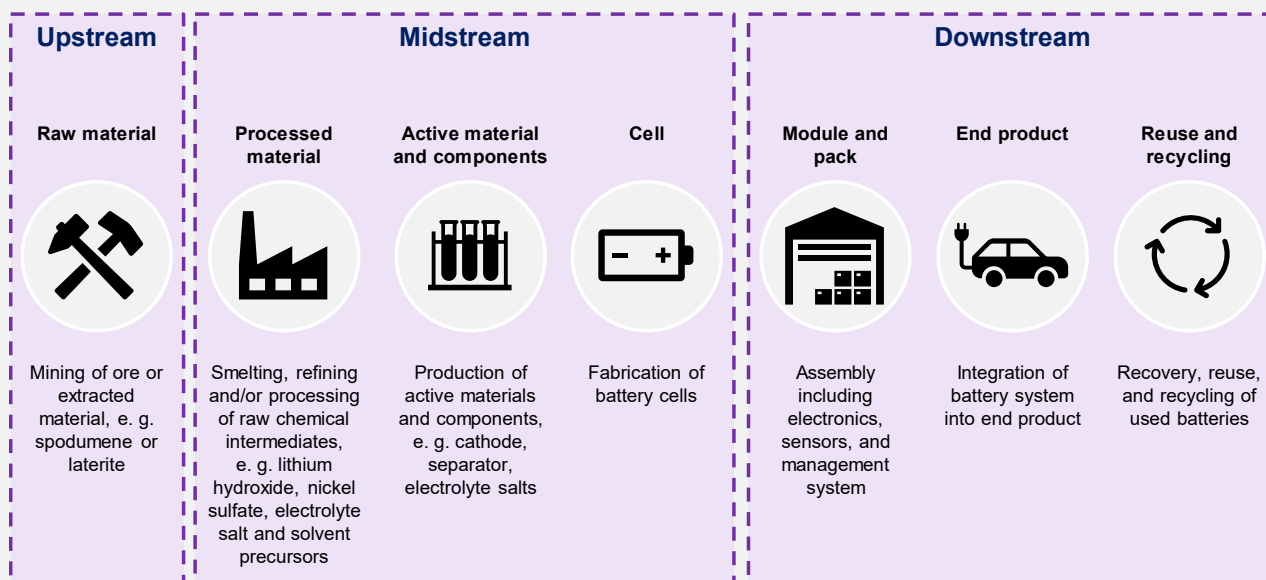
SOURCE: MCKINSEY BATTERY INSIGHTS, SPHENE CAPITAL

Securing supply for strongly rising demand

As of 2017 three spodumene (hard rock) operations in Australia and four brine operations in Argentina and Chile accounted for the majority of global lithium production. Five years later, there were six operations in Australia, one in Brazil, four in

Argentina and Chile, and five operations in China, which are now responsible for most of the global lithium production.

EXHIBIT 20: LITHIUM BATTERY SUPPLY CHAIN



SOURCE: LI-BRIDGE 2023, SPHENE CAPITAL

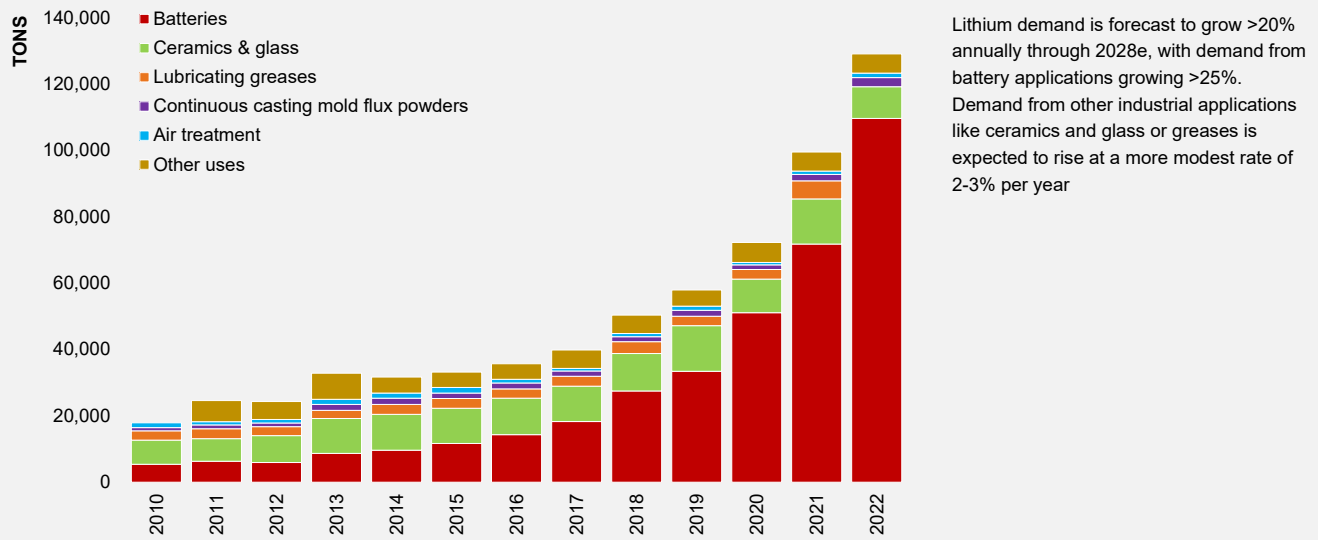
Background

Lithium (Li), a soft and silvery metal, is the lightest of all solid elements, has the smallest ionic radius in all alkali metals, and the highest electrochemical potential. Due to its unique properties, lithium has become one of the essential metallic elements in modern industry and is used in special glasses and glass ceramics, in the steel industry in continuous casting powder processes, in air treatment, as an all-purpose and high-temperature lubricant, in polymer production, in pharmaceuticals, as well as in agrochemicals, for airbag ignition and other applications. Rechargeable lithium-ion batteries play a major role in the international efforts to reduce global warming by powering cars and trucks with renewable energy.

Lithium as a strategic mineral commodity

China controls the global battery production industry and with it, most of the lithium supply. China-based mining and battery companies have invested heavily in international development-stage lithium projects, in some cases as part of state-coordinated minerals-for-infrastructure deals. Approximately 60% of energy materials purification and refinement, 70% of processed energy material production, and 75% of cell production are based in China.

EXHIBIT 21: GLOBAL END-USE MARKET, 2022



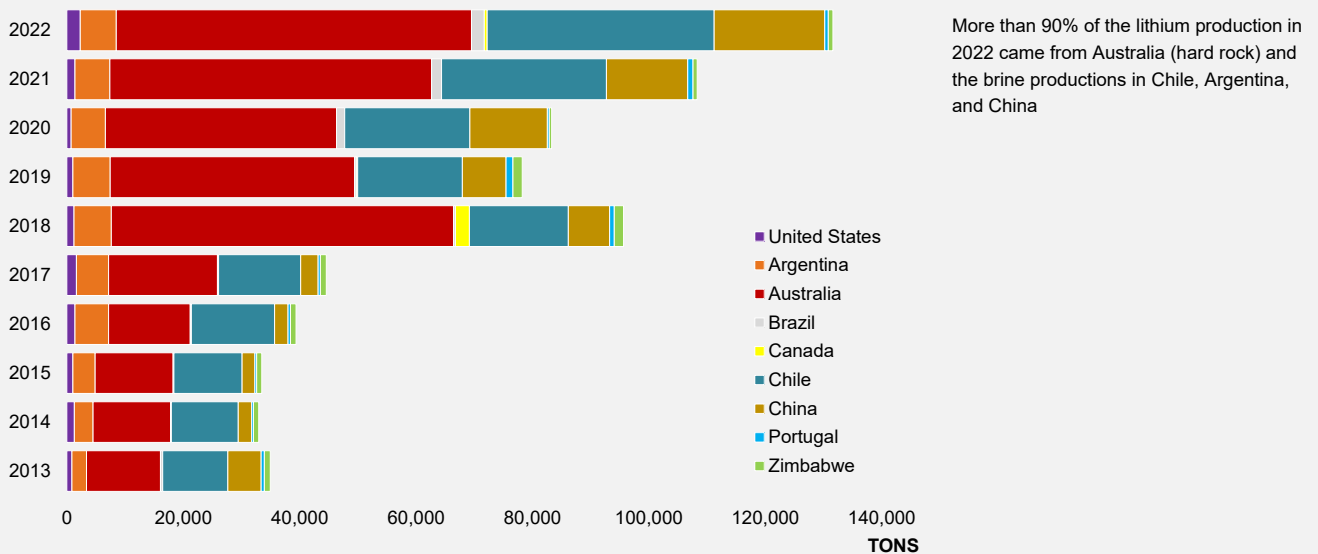
SOURCE: U.S. GEOLOGICAL SURVEY, ROSKILL, SPHENE CAPITAL

U.S. Bipartisan Infrastructure Law lithium investments

To strengthen U.S.-based lithium battery technology and supply, the U.S. Government has initiated an action plan to increase the investment attractiveness of U.S.-based lithium battery technology and materials production, support research, secure access to critical minerals and energy materials, and to promote the development of a sustainable lithium battery supply chain in North America.

In 2018 lithium was included in the U.S. government’s critical minerals list. In addition, lithium is also listed as critical mineral in the European Union, Canada, Australia, South Korea, and Japan.

EXHIBIT 22: GLOBAL LITHIUM PRODUCTION, 2022



SOURCE: U.S. GEOLOGICAL SURVEY, SPHENE CAPITAL

To accomplish this, USD 3.1 billion in funding were allocated, along with USD 60 million, to support the reuse of batteries from EVs and new recycling processes from the U.S. Bipartisan Infrastructure Law in 2021.

Technology companies form strategic alliances to secure supply

Security of supply is a top priority for technology companies, not at least after supply chain disruptions during the COVID-19 pandemic in Asia, Europe, and the United States. Although lithium supply is expected to meet demand by 2030e, this is only true if all additional supply potential comes into production. Therefore, battery and vehicle manufactures are seeking reliable and diversified supply through strategic alliances and joint ventures at various lithium production stages, including recycling.

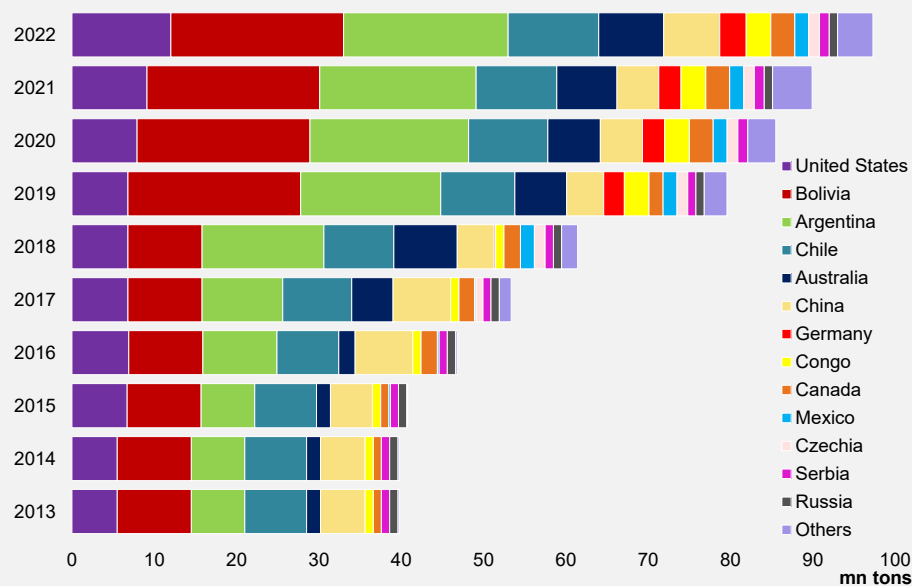
Although lithium supply is expected to meet demand by 2030e, this is only true if all additional supply potential comes into production.

No resource shortages

According to the U.S. Geological Survey, the identified global lithium resources have increased significantly over the past decade from 40 million tons to 97 million tons in 2022. While global total lithium resources passed 97 million tons in 2022, the annual lithium production reached nearly 130,000 tons.

In Australia lithium reserves increased by 70% in 2017 as a result of high prices in 2016/17 which spurred the development of resources.

EXHIBIT 23: GLOBAL RESOURCES, 2022



As supply security has become a top priority for the industry, more distributed lithium bearing minerals are being developed

SOURCE: U.S. GEOLOGICAL SURVEY, SPHENE CAPITAL

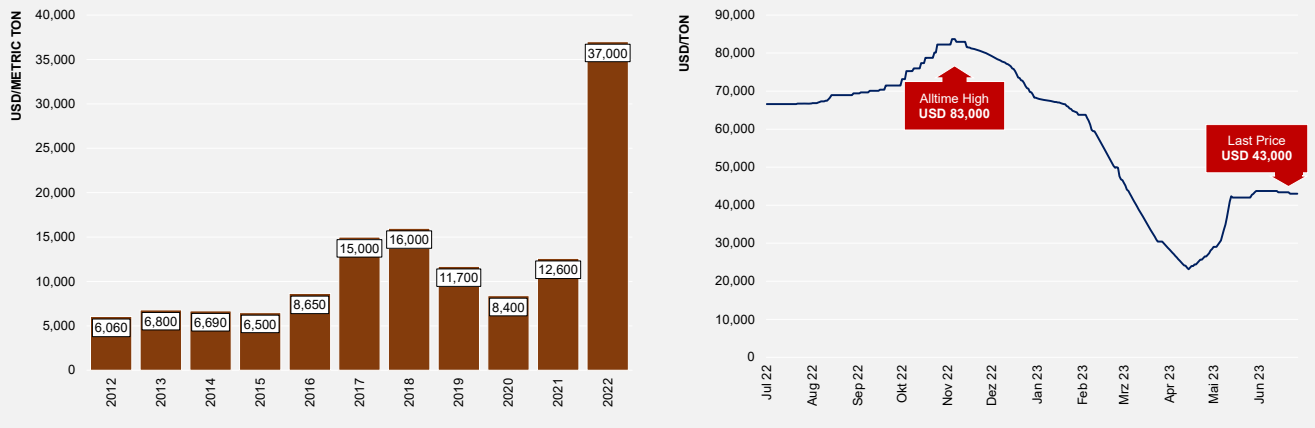
Price development

Lithium prices have risen strongly after a brief dip during the COVID-19 pandemic and are expected to continue to rise in the short and medium term. In November 2022, the lithium carbonate and hydroxide spot prices hit an all-time high as lithium carbonate prices in China rose from about USD 35,000 per ton in January 2022 to about USD 67,000 per ton. The average U.S. annual fixed-contract lithium carbonate price was USD 37,000 per ton in 2022, nearly three times higher than in 2021. Spot prices for lithium hydroxide in China increased from about USD 35,300 per ton in January 2022

According to IEA, lithium prices in early 2023 were six times higher than the average for the 2015-2020 period

to about USD 78,000 per ton in November 2022 (in the figure below we have estimated annual average prices).

EXHIBIT 24: U.S. LITHIUM CARBONATE PRICES, 2012-2022 (YEARLY, LHS) AND 2022-23 (DAILY, RHS)



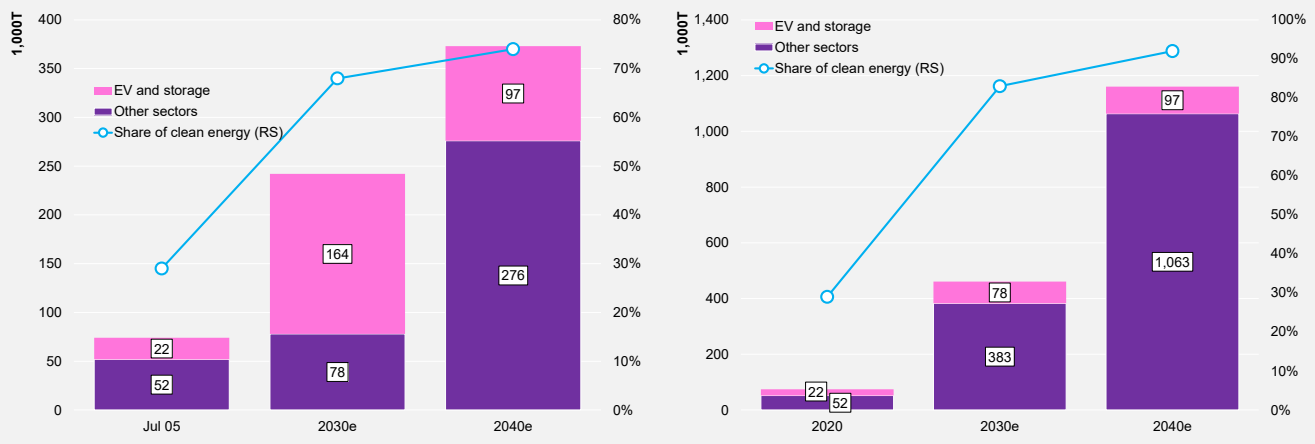
SOURCE: U.S. GEOLOGICAL SURVEY, SPHENE CAPITAL ESTIMATES

Long-term lithium outlook

In a longer term view, the underlying market fundamentals for the lithium market are straightforward: Increasing and sustained demand will strain lithium supply through 2030e and most likely through 2040e, too. Between now and 2025e, supplies from current and planned projects are expected to come online to meet demand; and from 2025e to 2030e new supply sources are needed to meet growing demand, as can be seen in the following exhibit 23:

Battery technology is forecasted to be the main driver of future lithium demand

EXHIBIT 25: TOTAL LITHIUM DEMAND BY SECTOR, STATED POLICY (LS) AND SUSTAINABLE DEVELOPMENT SCENARIO (RS), 2020E-2040E



SOURCE: IEA, SPHENE CAPITAL FORECASTS

Background

In the past, battery technology relied on lithium carbonate. A major focus of development in battery technology is energy density. More recently, better-performing higher-nickel NMC 811 batteries (eight parts nickel, one part manganese, and one part cobalt) have been developed using lithium hydroxide. The cost of producing lithium hydroxide from brine is higher than extracting lithium hydroxide from hard rock, but newer technologies allow more direct processing making it more competitive with lithium hydroxide production from hard rock.

Global trend towards non-combustion engines...

The battery of an electric car contains 10.000 times as much lithium as a mobile phone battery and significantly more lithium than any other application. Therefore, we believe the demand for lithium is a function of the demand for non-combustion engines. In 2022, electric vehicle (EV) sales, including plug-in hybrids, increased 55% compared to 2021 to more than 10 million units, significantly outperforming the overall car market. EV sales in China increased 82%, sales in the U.S. and Canada rose by 48%, and sales in Europe grew 15%. For the full year of 2023e, the IEA expects sales of nearly 14 million EVs, an increase of around of 35% compared to 2022. If this comes true, the global electric car sales share would rise from 14% to 18% in 2023e. China, North America, and Europe still account for approximately 95% of global sales.

Lithium amounts:

Mobile phones: 1-3 g

Notebook: 30-40 g

Electric vehicle: 8-40 kg

...spurs demand for Li-ion batteries

Global demand for Li-ion batteries is expected to increase from about 700 GWh in 2022 to around 4.7 TWh by 2030e, with batteries for mobility applications to account for the vast bulk of demand in 2030e. This is largely driven by three major factors:

- ⑤ A regulatory shift toward sustainability, which includes new net-zero targets and guidelines;
- ⑤ Greater customer adoption rates and increased consumer demand for greener technologies;
- ⑤ Announcements by 13 of the top 15 OEMs to ban combustion engine vehicles and achieve new emission-reduction targets.

TABLE 14: SELECTION OF GOVERNMENT COMMITMENTS TO REDUCE CAR EMISSIONS

Country	Commitment	Size	Deadline
Denmark	Ban on the sale of vehicles with internal combustion engines		2040
Germany	10 million EVs and 1 million electric charging stations		2030
Finland	Introduction of a sales quota for EVs (including trucks and buses)	30%	2030
France	Ban on the sale of vehicles with internal combustion engines		2040
UK	Ban on the sale of vehicles with internal combustion engines		2030
Ireland	Ban on the sale of vehicles with internal combustion engines		2030
Iceland	Reduction of CO2 emissions	-30%	2030
Netherlands	Ban on the sale of vehicles with internal combustion engines		2030
Norway	Introduction of a sales quota for EVs	100%	2025
Israel	Import ban on petrol and diesel vehicles		2030

SOURCE: COMPANY DATA, SPHENE CAPITAL

TABLE 14: SELECTION OF GOVERNMENT COMMITMENTS TO REDUCE CAR EMISSIONS (CONTD.)

Country	Commitment	Percentage	Year
China	Introduction of a sales quota for EVs	25%	2025
India	Quota of new EV registrations	30%	2030
Japan	Introduction of a sales quota for EVs	100%	2035
Singapore	Ban on the sale of vehicles with internal combustion engines		2040
South Korea	Introduction of a sales quota for EVs	33%	2030
Canada	Sales of zero-emission vehicles	-100%	2035
USA	State aid from to strengthen the EV market	USD 174bn	2030
Australia	State aid	AUD 1,9bn	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL

Forecasted growth rates for battery-powered vehicles...

In view of these specifications, the leading market research institutes also expect battery-powered vehicles – electric vehicles (EVs) and plug-in hybrid electric vehicles (PHEVs) – to significantly expand their market share in the coming years:

EXHIBIT 26: OVERVIEW OF THE EV FORECASTS ISSUED BY MARKET RESEARCH INSTITUTES

Source (year)	Base year (Sales in mn cars)				Last forecast year of study (Sales in mn cars)					
	2019	2020	2021	CAGR	2025e	2026e	2027e	2028e	2029e	2030e
Deloitte (2021)		2.5		+35.0%	11.2					
Markets and Markets (2021)			4.1	+26.8%						34.8
Global Newswire (2021)		47.6		+21.7%			233.9			
IHS Markit (2021)			10.0	+21.7%						145.0
IMARC Group (2021)		2.45		+46.0%		23.7				

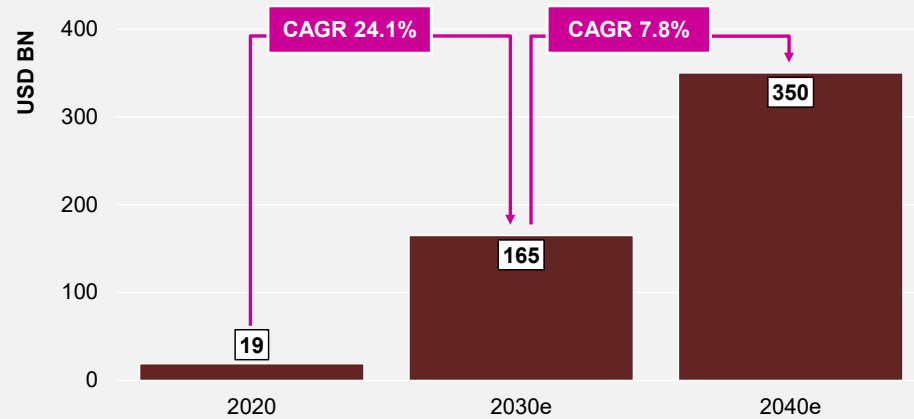
Source (year)	Base year (Sales in mn cars)				Last forecast year of study (Sales in mn cars)					
	2019	2020	2021	CAGR	2025e	2026e	2027e	2028e	2029e	2030e
Global Newswire (2021)			0.327	33.6%			2.495			
Reports and Data (2021)			0.205	+20.6%				917.7		
Meticulous Research (2021)			0.237	+33.6%			2.495			

QUELLE: SPHENE CAPITAL

... and for the market for rechargeable batteries

The increasing penetration of electric vehicles will fuel demand for lithium-ion batteries. According to a study by SES, the global market for lithium-ion batteries is expected to grow from USD 19 billion in 2020 to USD 165 billion in 2030e. For the period 2020-2030e, this corresponds to a compound annual growth rate (CAGR) of 24.1%. For the period up to 2030e, the battery market is expected to grow by another 7.8% CAGR and reach a volume of USD 350 billion.

EXHIBIT 27: VOLUME OF THE BATTERY MARKET FOR ELECTRIC VEHICLES, 2020E-2040E



SOURCE: SES, SPHENE CAPITAL FORECASTS

Strengths and Weaknesses, Opportunities and Threats

We have identified the following company-related **strengths and opportunities** of Rover Metals:

Strengths and Opportunities

- ③ **Activities in well-known resource areas:** It is the strategy of Rover Metals to acquire properties in stable jurisdictions such as the Canadian Northwest Territories and the U.S. state of Nevada and to explore them. Both areas are known to host a number of large lithium and gold deposits, f. ex. the only producing lithium mine in North America, operated by Albemarle. This strategy has the advantage that **(1)** if large deposits are present, the likelihood of additional deposits is also high, **(2)** there are existing mineral exploration models and regional government data sets to support Rover Metals' exploration, and **(3)** there is a viable infrastructure which significantly lowers the economic threshold to convert a discovery into a mine.
- ③ **Access to investors:** One of the key strengths of Rover Metals' management is its access to investors. Since 2017, Rover Metals has issued 42.430 million shares in a total of 20 transactions with total cash proceeds (gross) of CAD 10.5 million.
- ③ **No political risks:** Strategy of Rover Metals is the acquisition of projects in developed countries. Following this risk-averse strategy, Rover Metals avoids insecure and politically unstable regions like the Congo and Venezuela, or countries with low respect for property rights and the rule of law, like Russia or Mongolia. Therefore, no specific valuation country risk premium needs to be applied, in our view.
- ③ **Advantage Nevada:** Nevada, the location of Rover Metal's most valuable asset, is ranked the top jurisdiction for exploration investment globally, according to the Fraser Institute's Investment Attractiveness Index.
- ③ **Historical drilling data by the U.S. Geological Survey:** Though no NI 43-101 resource definition is available for Rover Metal's lithium project, historical water well drilling by the U.S. Geological Survey gives an indication of the claystone body at the project.
- ③ **Lack of substitution possibilities:** Because to its unique properties, there is little risk that demand for lithium will decline. Although alternatives such as sodium-ion batteries are currently being developed, their high weight will make them only suitable for lower-performance applications.
- ③ **No currency risks:** With business activities solely located in the U.S. and in Canada, Rover Metals is not exposed to currency risks.
- ③ **Solid gearing:** With an equity ratio of 93.5% (year-end 2022), Rover Metals has a solid balance sheet structure. There are no interest-bearing debt obligations.
- ③ **Highly experienced management with skin in the game:** Rover Metals' team of management and geologists, which has worked together successfully in the past, has many years of experience in establishing and positioning companies in the mining sector. In addition, the management team is highly incentivized through own shareholdings, offering investors "skin in the game".

- ⑤ **Potential advantages of listing:** As a listed company, we believe Rover Metals has access to larger financial resources than other unlisted mid-market competitors.
- ⑤ **Back to the basics approach:** While we believe the highest returns on resource investments can be achieved by buying before drilling starts, we believe that Rover Metals also offers a good downside protection. Two of the Northwest Territories properties are considered high-grade gold exploration projects, documented in a NI 43-101 report. As we do not expect Rover Metals to continue exploring these properties, a trade sale to a major mining company could be a viable option.

We have identified the following company-related **weaknesses and threats** of Rover Metals:

Weaknesses and Threats

- ⑤ **Lack of sales and profits:** Rover Metal is an exploration company and is not generating any revenues or cash flows. Since its inception in 2017, Rover Metals has accumulated operating losses totalling CAD 6.9 million and we expect it will continue to be loss-making this year and for at least the next six years. Rover Metals relies on the capital markets to sustain operations, with resulting liquidity gaps to be closed through capital increases. Following the recent capital increases, Rover Metals should have a cash position of approximately CAD 1 million, in our view, and is well-positioned to advance its project portfolio in the near term. However, we note there is no guarantee that Rover Metals will be able to continue to access capital markets, as a result of potential changes in market sentiment/pricing and/or project feasibility concerns.
- ⑤ **Typical junior mining risks:** In general, the junior mining sector offers a high risk, high return opportunity. With Let's Go Lithium, Rover Metals has a highly promising asset, but is still in the risky early exploration stage. Since it typically takes 7 to 10 years from mineral showings to mining, Rover Metals will depend on capital markets to raise funds for its projects. Rover Metals is also exposed to typical junior mining risks. For example, the company could lose the right to explore or its interest in or its title to the properties if licence conditions are not met or if insufficient funds are available to meet expenditures. In addition, as in any development project, there is a risk that development may be delayed during the permitting process. If such a delay is material, it could affect the timing of future cash flows and the project valuation. In addition, we note that a tightening of environmental regulation could negatively impact our overall valuation of Rover Metals.
- ⑤ **Shareholder structure:** In order to finance the upcoming drilling projects, we consider the current shareholder structure with a free float of 88.8% as weakness and recommend streamlining the shareholder structure with a stronger focus on selected cash-rich long-term risk-seeking investors.
- ⑤ **Weakness from current share price level:** We see a weakness in the current share price of CAD 0.07, as at this level the price impact from the sale of broker shares comes through more strongly than if the share were trading higher. A reverse share split would be a reasonable solution, in our view.
- ⑤ **Financing risks:** Initial capital costs for a lithium plant and infrastructure in Nevada are derived from similar lithium projects in the U.S. (e.g., Century Lithium's pre-feasibility study from March 2021) and are expected to exceed USD 300 million. As we believe it is impossible for Rover Metals to finance these costs on its own,

we consider a trade sale of the property to be the only viable option. However, this is associated with significant valuation and execution risks.

- Ⓢ **Metallurgical risks:** Extracting lithium from clay is technologically challenging. There are different methods of lithium extraction for different types of clay - and thus different costs. Avoiding roasting saves significant costs, as does the fact that acid for leaching can be purchased cheaply.
- Ⓢ **Dilution effects:** Our valuation of Rover Metals does not include further share dilution or ongoing exploration or development capital requirements. As such, future interim financings will yield additional dilution; however, we expect this will largely be offset by an increase in the share price.
- Ⓢ **Water risks:** Proprietary water rights are essential for the development of lithium projects. With precipitation is limited due to the nature of the rain shadow caused by the mountain ranges in the west, water resources in Nevada are limited.
- Ⓢ **Market Sentiment:** While we expect current markets to continue to improve, our forecasts may be negatively impacted by a change in market sentiment.
- Ⓢ **Exploration risk:** There is no guarantee that ongoing exploration at Let's Go Lithium will be successful in discovering additional centres of mineralization. As such, there is the potential risk that future resource estimates will be lower than that outlined in our valuation.
- Ⓢ **Risk of lower grades:** There is no guarantee that future drilling programs will show the same confirmation rates as those previously reported. As such, there is a possibility that ongoing drilling will yield lower tonnage and/or grade resources, which would negatively impact our valuation of the company.
- Ⓢ **Operational risks:** Our forecasts are based on technical data, company indications, and our own knowledge with regard to the operation of individual mining projects. We caution that operational and financial performance can change rapidly due to climate-related issues, unexpected changes in mineralogy, and unforeseen operational difficulties.
- Ⓢ **Relationship with communities:** Rover Metals' ability to undertake exploration on the properties depends in part on the company's ability to maintain good relationships with the relevant local communities and their expectations with respect to compensation for land access, artisanal mining activity, and employment opportunities, among others.
- Ⓢ **Opposition from community groups:** New projects may face opposition from community groups, particularly indigenous communities, which may be based on poor historical performance of mining projects and does not reflect modern best practices.
- Ⓢ **Dependence on management:** In our opinion, Rover Metals is significantly dependent on the current Board of Directors, geologists, and mining experts.
- Ⓢ **High volatility of the share:** Driven by ambitious board announcements that - at least in recent years - have regularly not been kept, the Rover Metals share is a highly volatile security.
- Ⓢ **Sentiment towards the overall sector and the specific commodity:** Junior mining companies are cyclical in nature and highly dependent on market sentiment. When commodities lose their appeal, related junior mining stocks might come

under significant pressure, because they do not generate cash flows during their exploration and development phases.

- ⑤ **Climate risks:** According to IEA around half of global lithium production is based in areas of high water stress. However, mining and mineral processing require large volumes of water.
- ⑤ **Lengthy and uncertain timelines:** Lengthy and uncertain timelines for mining permits and project approval adversely affect the industry in general and could discourage potential investments. Project permits in the mining industry take seven to more than 10 years in the U.S., while in Australia the average approval time is two years. As countries intensify efforts to reduce emissions and increase the security of their energy systems, new lithium manufacturing production capacities, i.e., in China, could even cause temporary oversupply that weighs on prices.
- ⑤ **Value destruction by permit delays:** According to an analysis (2015) by SNL Metals and Mining, delays in mine permitting processes in the U.S. reduce the value of minerals projects on average by one third.

Financial Analysis and Forecast

Being a typical commodity explorer, Rover Metals has not generated any revenues yet and is not expected to do so in the next years until the currently most prospective property, Let's Go Lithium, will have been developed into a resource asset. In this case, we expect the asset to be sold to a well-funded mining major.

According to our estimates, Rover Metals will generate operating losses (EBIT) of between CAD -1.5 and -1.8 million in next fiscal years. Financing of future investments in drilling has been secured through several capital increases over the last 12 months.

Rover Metals will not generate revenues for the foreseeable future

Rover Metals is an early-stage mineral explorer. As such, its prime activities are focused on determining if there are minerals deposits beneath the ground of a land area and if they are suitable for commercial mining. Subsequent mining activities per se are not part of Rover Metals' business model, nor is there any associated revenue generation. The objective is finance drilling to an extent that successful evidence of deposits has been provided, so that a major mining company will eventually acquire one of Rover Metals' assets, most likely Let's Go Lithium, paying a substantial premium to the current share price.

Therefore, we do not expect Rover Metals to generate sales until 2026e, the end of our detailed planning period.

TABLE 15: OTHER OPERATING EXPENSES, 2017-2026E

		2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Other operating expenses	CAD mn	-0,123	-1,213	-0,419	-0,379	-0,612	-0,368	-0,401	-0,422	-0,443	-0,466
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof rental costs	CAD mn	-0,001	-0,001	0,000	-0,003	-0,029	-0,029	-0,030	-0,033	-0,035	-0,037
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof insurance costs	CAD mn	0,000	-0,005	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof maintenance costs	CAD mn	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof transportation costs	CAD mn	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof advertising & travel costs	CAD mn	-0,030	-0,268	-0,190	-0,041	-0,090	-0,036	-0,037	-0,038	-0,040	-0,042
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof costs of goods	CAD mn	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
thereof other costs	CAD mn	-0,093	-0,939	-0,229	-0,335	-0,493	-0,303	-0,334	-0,350	-0,368	-0,386
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Costs so far dominated by other operating and overhead expenses

In the past year, total operating expenses were CAD 1.227 million. The largest single item within this figure were costs from IR and marketing consulting (2022: CAD 0.518 million) and administrative fees (2022: CAD 341 million). Other operative expenses from different sources (rental and transportation costs) totalled CAD 0.368 million in 2022 and were also of major importance.

TABLE 16: OVERHEAD EXPENSES, 2017-2026E

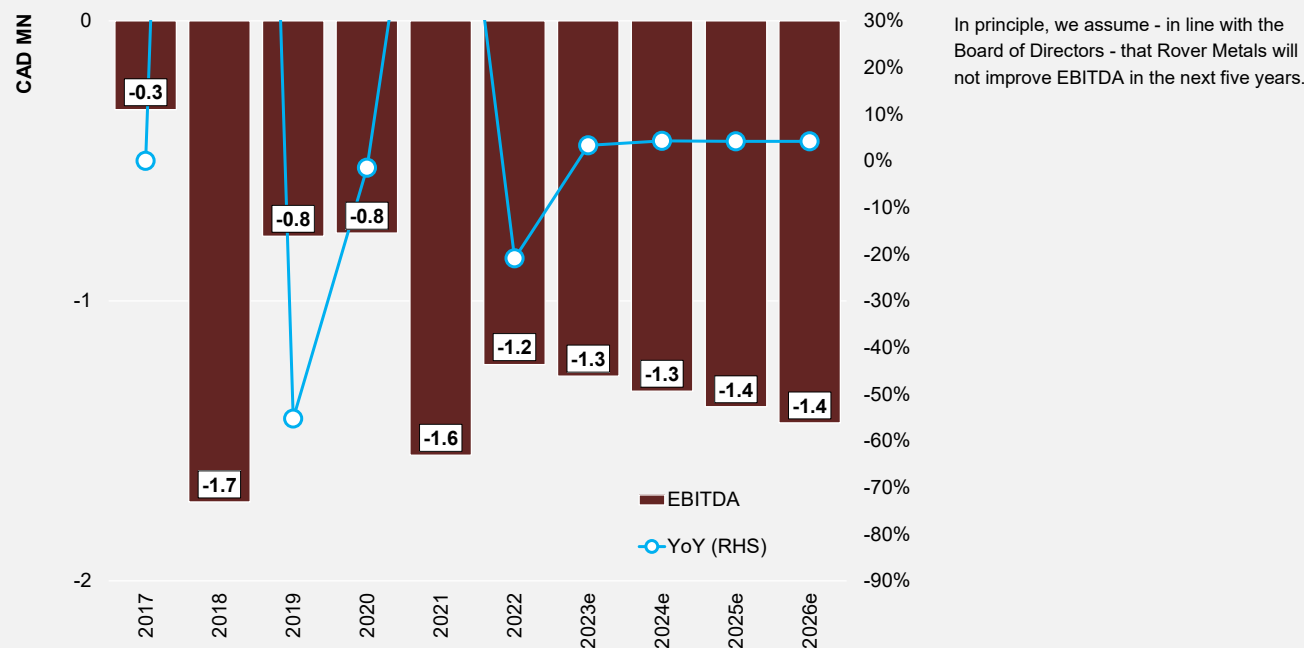
		2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Overhead expenses	CAD mn	-0.194	-0.505	-0.350	-0.379	-0.939	-0.859	-0.868	-0.900	-0.935	-0.970
Administrative fees	CAD mn	-0.146	-0.282	-0.217	-0.195	-0.330	-0.341	-0.344	-0.361	-0.379	-0.398
IR and marketing consulting	CAD mn	-0.047	-0.223	-0.133	-0.184	-0.609	-0.518	-0.524	-0.539	-0.555	-0.572
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

A typical explorer’s trend in EBITDA

With other expenses or income being negligible, EBITDA was EUR -1.227 million in 2022. We calculate a slight deterioration to EUR -1.436 million by 2026e, which marks the end of our detailed planning period.

EXHIBIT 28: EBITDA, 2017-2026E



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Parallel development of EBITDA and EBIT

Assuming that depreciation of property, plant, and equipment will remain almost flat over time, we expect that the development of the operating result (EBIT) will be almost parallel to that of EBITDA.

TABLE 17: EBITDA AND EBIT, 2017-2026E

		2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
EBITDA	CAD k	-0.317	-1.718	-0.769	-0.758	-1.551	-1.227	-1.268	-1.323	-1.378	-1.436
YoY	%	n/a	442%	-55%	-1%	105%	-21%	3%	4%	4%	4%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD k	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amortisation	CAD k	0.000	0.000	0.000	-0.128	-0.119	-0.267	-0.280	-0.294	-0.309	-0.325
EBIT	CAD k	-0.317	-1.718	-0.769	-0.886	-1.670	-1.494	-1.549	-1.617	-1.687	-1.760
YoY	%	n/a	442%	-55%	15%	88%	-11%	4%	4%	4%	4%
YoY	CAD k	-0.317	-1.401	0.948	-0.117	-0.784	0.176	-0.054	-0.068	-0.070	-0.073
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

No capital increase assumed

Despite negative cashflows during the coming years, we have not assumed that Rover Metals will increase its share capital, since this approach results in a circularity that can cause instability in our valuations. This is because we would need to forecast a price per share in future years to get an estimate of today's value per share. Instead, we assumed that Rover Metals will be able to meet future cash needs by issuing corporate debt.

No management guidance

To date, the Board of Rover Metals has not issued any management guidance. Given the pre-revenue stage of the business model, we assume that it will not do so in the future either.

No tax payments for the foreseeable future

As of our expectation, Rover Metals will not generate any revenues and profits in the foreseeable future. Accordingly, Rover Metals will not pay any income taxes. Due to the existing corporate tax loss carry forwards, tax payments will be negligible even in case that Rover Metals should become profitable.

We do not expect dividend payments until 2026e

We do not expect Rover Metals to pay any dividends until the end of our detailed planning period in 2026e.

No dividends until the end of our detailed planning period 2026e

Negligible investments in working capital

To date, Rover Metals has realised a cash inflow from its working capital due to prepayments. Therefore, working capital has been slightly positive due to a lack of

inventories and trade receivables. We expect working capital to be CAD 0.7 million in the current fiscal year.

Profit- and Loss Account, 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Gross revenues	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Own work capitalized	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operating income	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total output	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overhead expenses	CAD mn	-0.379	-0.939	-0.859	-0.868	-0.900	-0.935	-0.970
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other operating expenses	CAD mn	-0.379	-0.612	-0.368	-0.401	-0.422	-0.443	-0.466
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	CAD mn	-0.758	-1.551	-1.227	-1.268	-1.323	-1.378	-1.436
YoY	%	-1%	105%	-21%	3%	4%	4%	4%
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Depreciation	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amortisation	CAD mn	-0.128	-0.119	-0.267	-0.280	-0.294	-0.309	-0.325
EBIT	CAD mn	-0.886	-1.670	-1.494	-1.549	-1.617	-1.687	-1.760
YoY	%	15%	88%	-11%	4%	4%	4%	4%
YoY	CAD mn	-0.117	-0.784	0.176	-0.054	-0.068	-0.070	-0.073
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from participations	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net financial result	CAD mn	0.075	-0.005	-0.004	0.000	0.000	0.000	0.000
Extraordinary items	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EBT	CAD mn	-0.811	-1.676	-1.499	-1.549	-1.617	-1.687	-1.760
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income taxes	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
In % of EBT (implied tax rate)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other taxes	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income	CAD mn	-0.811	-1.676	-1.499	-1.549	-1.617	-1.687	-1.760
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profits to be transferred due to profit transfer agreement	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Minorities	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income after minorities	CAD mn	-0.811	-1.676	-1.499	-1.549	-1.617	-1.687	-1.760
Nr of shares (basic) ¹	mn	10.3	17.3	25.2	42.4	42.4	42.4	42.4
thereof ordinary shares ¹	mn	10.3	17.3	25.2	42.4	42.4	42.4	42.4
thereof preferred shares ¹	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nr of shares (diluted) ¹	mn	10.3	17.3	25.2	63.9	63.9	63.9	63.9
EPS (basic)	CAD	-0.08	-0.10	-0.06	-0.04	-0.04	-0.04	-0.04
EPS (diluted)	CAD	-0.08	-0.10	-0.06	-0.02	-0.03	-0.03	-0.03

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

¹ Number of shares 2017-2022 adjusted by reverse share split 6:1

Balance Sheet (Assets), 2020-2026e

CANADIAN GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Non-current assets	CAD mn	1.509	3.548	4.637	4.469	4.983	5.498	6.033
Intangible assets	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Goodwill	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Intangible assets	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Rights of use	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Others	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Long-term assets	CAD mn	1.391	3.431	4.485	4.317	4.831	5.346	5.880
Property	CAD mn	1.391	3.011	4.348	4.178	4.678	5.178	5.696
Plant and equipment	CAD mn	0.000	0.120	0.094	0.095	0.105	0.115	0.127
Other long-term assets	CAD mn	0.000	0.300	0.043	0.043	0.047	0.052	0.057
Prepaid advances	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Financial assets	CAD mn	0.117	0.117	0.152	0.152	0.152	0.152	0.152
Participations	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other long-term assets	CAD mn	0.117	0.117	0.152	0.152	0.152	0.152	0.152
Loans to affiliated companies	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid advances	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred tax assets	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current assets	CAD mn	0.389	0.835	0.428	0.413	0.448	0.418	0.452
Inventory	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trade receivables	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Receivables from affiliated companies	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Receivables due from related parties	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other current assets	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other financial assets	CAD mn	0.056	0.192	0.331	0.335	0.368	0.405	0.446
Other non-financial assets	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash and cash equivalents	CAD mn	0.333	0.643	0.096	0.078	0.080	0.013	0.007
thereof collateralized	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred taxes	CAD mn	0.017	0.038	0.019	0.019	0.020	0.021	0.022
Other deferred items	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Equity deficit	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total assets	CAD mn	1.915	4.421	5.084	4.901	5.451	5.937	6.507

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance Sheet (Liabilities), 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Total shareholder's equity	CAD mn	1.426	3.714	4.753	3.904	2.287	0.600	-1.160
Equity ratio	%	74.5%	84.0%	93.5%	79.7%	42.0%	10.1%	-17.8%
Share capital	CAD mn	3.410	5.551	7.359	8.059	8.059	8.059	8.059
Capital reserve after reverse acquisition	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital reserve	CAD mn	1.928	3.751	4.481	4.481	4.481	4.481	4.481
Currency adjustments	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Profit reserves	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other accumulated equity	CAD mn	-3.101	-3.913	-5.588	-7.087	-8.635	-10.252	-11.939
Profit/Loss of period	CAD mn	-0.811	-1.676	-1.499	-1.549	-1.617	-1.687	-1.760
Equity deficit	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Own shares	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Convertible bond	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Profit participation capital	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Profit participation capital	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Special items	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension reserves	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other provisions	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current liabilities	CAD mn	0.480	0.702	0.331	0.697	0.764	0.837	0.918
Bank debt	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bond	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Profit participation capital	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Silent participation	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Short-term lease liabilities	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Trade payables	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Advance payments received	CAD mn	0.449	0.667	0.291	0.656	0.721	0.793	0.873
Other current liabilities	CAD mn	0.031	0.035	0.040	0.041	0.042	0.044	0.045
Liabilities due to related parties	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Non-current liabilities	CAD mn	0.000	0.000	0.000	0.300	2.400	4.500	6.750
Bank debt	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.750
Bond	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Profit participation capital	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Silent participation	CAD mn	0.000	0.000	0.000	0.300	2.400	4.500	6.000
Long-term lease liabilities	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other non-current liabilities	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred taxes	CAD mn	0.000	0.005	0.000	0.000	0.000	0.000	0.000
Other deferred items	CAD mn	0.009	0.000	0.000	0.000	0.000	0.000	0.000
Total liabilities and shareholder's equity	CAD mn	1.915	4.421	5.084	4.901	5.451	5.937	6.507

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance Sheet (Assets, Normalized), 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Non-current assets	%	78.8%	80.3%	91.2%	91.2%	91.4%	92.6%	92.7%
Intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term assets	%	72.7%	77.6%	88.2%	88.1%	88.6%	90.0%	90.4%
Property	%	72.7%	68.1%	85.5%	85.3%	85.8%	87.2%	87.5%
Plant and equipment	%	0.0%	2.7%	1.9%	1.9%	1.9%	1.9%	2.0%
Other long-term assets	%	0.0%	6.8%	0.8%	0.9%	0.9%	0.9%	0.9%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	6.1%	2.7%	3.0%	3.1%	2.8%	2.6%	2.3%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	6.1%	2.7%	3.0%	3.1%	2.8%	2.6%	2.3%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	20.3%	18.9%	8.4%	8.4%	8.2%	7.0%	7.0%
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other financial assets	%	2.9%	4.3%	6.5%	6.8%	6.8%	6.8%	6.8%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	17.4%	14.5%	1.9%	1.6%	1.5%	0.2%	0.1%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.9%	0.9%	0.4%	0.4%	0.4%	0.4%	0.3%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance Sheet (Liabilities, Normalized), 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Total shareholder's equity	%	74.5%	84.0%	93.5%	79.7%	42.0%	10.1%	-17.8%
Share capital	%	178.1%	125.6%	144.7%	164.4%	147.8%	135.7%	123.8%
Capital reserve after reverse acquisition	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	100.7%	84.8%	88.1%	91.4%	82.2%	75.5%	68.9%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other accumulated equity	%	-162.0%	-88.5%	-109.9%	-144.6%	-158.4%	-172.7%	-183.5%
Profit/Loss of period	%	-42.4%	-37.9%	-29.5%	-31.6%	-29.7%	-28.4%	-27.1%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	25.0%	15.9%	6.5%	14.2%	14.0%	14.1%	14.1%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received	%	23.4%	15.1%	5.7%	13.4%	13.2%	13.4%	13.4%
Other current liabilities	%	1.6%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	0.0%	0.0%	0.0%	6.1%	44.0%	75.8%	103.7%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.5%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	6.1%	44.0%	75.8%	92.2%
Long-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Cash Flow Statement, 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Net income	CAD mn	-0.811	-1.676	-1.499	-1.549	-1.617	-1.687	-1.760
Depreciation	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income from sale of assets	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Inventory	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Trade receivables	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Other receivables	CAD mn	0.167	-0.136	-0.139	-0.003	-0.033	-0.037	-0.041
Δ Deferred tax assets	CAD mn	-0.013	-0.021	0.019	0.000	-0.001	-0.001	-0.001
Δ Provisions	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Other long-term provisions	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Other short-term provisions	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Trade payables	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Special items	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Deferred liabilities/deferred taxes	CAD mn	0.009	-0.004	-0.005	0.000	0.000	0.000	0.000
Currency adjustments	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	CAD mn	0.020	-0.082	-0.157	0.000	0.000	0.000	0.000
Operating cash flow	CAD mn	-0.270	-1.577	-1.885	-0.906	-1.290	-1.342	-1.397
Investments in financial assets	CAD mn	0.000	0.000	-0.035	0.000	0.000	0.000	0.000
Investments in intangible assets	CAD mn	-0.128	-0.119	-0.267	-0.280	-0.294	-0.309	-0.325
Investments in tangible assets	CAD mn	-0.687	-2.039	-1.054	0.168	-0.514	-0.515	-0.535
Other operational adjustments	CAD mn	0.178	0.283	0.231	0.000	0.000	0.000	0.000
Cash flow from investing	CAD mn	-0.637	-1.876	-1.125	-0.112	-0.808	-0.824	-0.859
Free cash flow	CAD mn	-0.907	-3.453	-3.010	-1.018	-2.099	-2.167	-2.256
Δ Share capital	CAD mn	0.568	2.141	1.807	0.700	0.000	0.000	0.000
Δ Capital reserves	CAD mn	0.868	1.822	0.730	0.000	0.000	0.000	0.000
Δ Convertible	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Bank debt	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Bank debt	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.750
Δ Bond	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Profit participation (Debt)	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ Silent participation	CAD mn	0.000	0.000	0.000	0.300	2.100	2.100	1.500
Δ other interest-bearing debt	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Less prior-year dividend	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Less dividend payments to minority shareholders	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	CAD mn	-0.198	-0.201	-0.074	0.000	0.000	0.000	0.000
Financing cash flow	CAD mn	1.238	3.763	2.463	1.000	2.100	2.100	2.250
Net cash inflow	CAD mn	0.331	0.310	-0.546	-0.018	0.001	-0.067	-0.006
Currency adjustments	CAD mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash opening balance	CAD mn	0.002	0.333	0.643	0.096	0.078	0.080	0.013
Net cash closing balance	CAD mn	0.333	0.643	0.096	0.078	0.080	0.013	0.007

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View I, 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Sales	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	CAD mn	-0.8	-1.6	-1.2	-1.3	-1.3	-1.4	-1.4
EBIT	CAD mn	-0.9	-1.7	-1.5	-1.5	-1.6	-1.7	-1.8
EBT	CAD mn	-0.8	-1.7	-1.5	-1.5	-1.6	-1.7	-1.8
Net income	CAD mn	-0.8	-1.7	-1.5	-1.5	-1.6	-1.7	-1.8
Nr. of employees		0	0	3	3	3	4	5
Per share data								
Price high	CAD	0.72	0.72	0.36	0.11			
Price low	CAD	0.18	0.27	0.06	0.06			
Price average/last	CAD	0.41	0.49	0.19	0.08			
Price average/last	CAD	0.51	0.30	0.09	0.07	0.07	0.07	0.07
EPS	CAD	-0.08	-0.10	-0.06	-0.03	-0.04	-0.04	-0.04
BVPS	CAD	0.14	0.21	0.19	0.09	0.05	0.01	-0.03
CFPS	CAD	-0.03	-0.09	-0.07	-0.02	-0.03	-0.03	-0.03
Dividend	CAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	CAD							0.92
Performance to price target	%							1220.8%
Profitability ratios								
Gross profit margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF margin	%	-56.9%	-45.1%	-31.5%	-39.7%	-70.7%	n/a	n/a
ROE	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NWC/Sales	%	n/a	n/a	0	0	0	0	0
Revenues per head	CAD k	n/a	n/a	-498.1	-516.2	-539.0	-421.8	-352.1
EBIT per head	CAD k	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capex/Sales	%							
Growth ratios								
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	-1.5%	104.6%	-20.9%	3.3%	4.3%	4.2%	4.2%
EBITDA	%	15.2%	88.4%	-10.5%	3.6%	4.4%	4.3%	4.3%
EBIT	%	4.2%	106.5%	-10.6%	3.3%	4.4%	4.3%	4.3%
EBT	%	4.2%	106.5%	-10.6%	3.3%	4.4%	4.3%	4.3%
Net income	%	-16.7%	22.7%	-38.7%	-41.6%	4.4%	4.3%	4.3%
EPS	%	-69.2%	247.3%	-18.1%	-72.8%	42.4%	4.0%	4.0%
CFPS	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View II, 2020-2026e

Canadian GAAP (31.03.)		2020	2021e	2022e	2023e	2024e	2025e	2026e
Balance sheet ratios								
Fixed assets	CAD mn	1.5	3.5	4.6	4.5	5.0	5.5	6.0
Current assets	CAD mn	0.4	0.8	0.4	0.4	0.4	0.4	0.5
Equity	CAD mn	1.4	3.7	4.8	3.9	2.3	0.6	-1.2
Liabilities	CAD mn	0.5	0.7	0.3	1.0	3.2	5.3	7.7
Equity ratio	%	74.5%	84.0%	93.5%	79.7%	42.0%	10.1%	-17.8%
Gearing	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-64.0%
Working Capital	CAD mn	0.4	0.7	0.3	0.7	0.7	0.8	0.9
Capital Employed	CAD mn	1.8	4.1	4.8	5.0	5.6	6.1	6.8
	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value								
Nr. of shares	mn	10.3	17.3	25.2	44.6	44.6	44.6	44.6
Market cap.	CAD mn	7.4	12.4	9.1	4.9	n/a	n/a	n/a
Market cap.	CAD mn	1.8	4.7	1.5	2.7	n/a	n/a	n/a
Market cap.	CAD mn	4.2	8.5	4.8	3.6	n/a	n/a	n/a
Market cap.	CAD mn	5.2	5.2	2.3	3.1	3.1	3.1	3.1
Net debt	CAD mn	-0.3	-0.6	-0.1	-0.1	-0.1	0.0	0.7
Pension reserves	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Cash	CAD mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	CAD mn	7.1	11.8	9.0	4.8	n/a	n/a	n/a
EV low	CAD mn	1.5	4.0	1.4	2.6	n/a	n/a	n/a
EV average	CAD mn	3.9	7.8	4.7	3.5	n/a	n/a	n/a
Enterprise Value	CAD mn	4.9	4.5	2.2	3.0	3.0	3.1	3.9
Valuation ratios								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	-8.0	-7.1	-6.0	-3.1	n/a	n/a	n/a
EV/EBITDA low	x	-1.7	-2.4	-0.9	-1.7	n/a	n/a	n/a
EV/EBITDA average	x	-4.4	-4.7	-3.1	-2.3	n/a	n/a	n/a
EV/EBITDA	x	-5.5	-2.7	-1.5	-2.0	-1.9	-1.8	-2.2
EV/EBIT last	x	-8.7	-7.0	-6.0	-3.1	n/a	n/a	n/a
P/E high	x	-1.9	-2.4	-0.9	-1.7	n/a	n/a	n/a
P/E low	x	-4.8	-4.7	-3.1	-2.3	n/a	n/a	n/a
P/E average	x	-6.0	-2.7	-1.5	-2.0	-1.9	-1.8	-2.2
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/BV last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend-yield	%	3.7	1.4	0.5	0.8	1.4	5.2	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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03 08 2023/10:45 h	CAD 0.92/CAD 0.06	Buy, 36 months	1, 2, 8

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