

Rockridge Resources Ltd. (TSXV: ROCK) – Copper and Gold Explorer with Mineral Assets Exposed to Top Mining Districts



Investment Highlights

- **Rockridge Resources Ltd. (TSX-V: ROCK)** (“ROCK”, or “Company”) is a junior mining company with a focus on copper and gold. The Company owns two properties, with a VMS copper project in Saskatchewan and a high grade gold project in Ontario.
- **Knife Lake Borders Prolific Flin Flon District:** The company’s flagship asset is the Knife Lake Copper Project, which is in regional vicinity to the Flin Flon and Snow Lake Mining Districts, which in turn host multiple major copper-polymetallic operations. Knife Lake has a maiden compliant resource of 86 million pounds copper equivalent (indicated) and 117 million pounds copper equivalent (inferred).
- **Raney Gold Underpinned by the Swayze Greenstone Belt:** The company’s Ontario gold project is underpinned by a geological belt that is believed to be an extension of the globally renowned Abitibi Greenstone Belt. Deposits in the Abitibi are responsible for an estimated 20% of cumulative global gold production.
- **Fully Funded Exploration Underway at Knife Lake:** ROCK has completed an expanded 2,100-meter drilling program at Knife Lake, with initial visual indications of mineralization purportedly strong and having prompted the programs extension past its originally planned 1,600 meters. Early success at the recent drilling program has also prompted the company to increase its land package through staking by more than 70%.
- **Based on our analysis and valuation models, we are initiating coverage with a BUY rating and a fair value per share estimate of \$0.28 per share.**

Current Price (C\$):	\$ 0.15
Fair Value (C\$):	\$ 0.28
Projected Upside:	83.87%
Action Rating:	BUY
Perceived Risk:	VERY HIGH

Shares Outstanding:	73,011,429
Market Capitalization (C\$):	\$ 10,951,714
P/E	-
P/B	2.96
YoY Return	7.14%
YoY TSXV Return	101.16%

*Note all \$ amount are C\$ unless otherwise stat

Key Financial Data (FYE - Jul 31)				
(C\$)		2020		Q2-2021
Cash	\$	1,527,878	\$	159,764
Working Capital	\$	1,728,478	\$	394,909
Mineral Assets	\$	2,460,228	\$	3,301,199
Total Assets	\$	4,288,985	\$	3,739,394
Net Income (Loss) for the 6M	\$	(562,948)	\$	(730,156)
EPS for the 6M	\$	(0.02)	\$	(0.01)

April 24th, 2021

ROCK is a base metals and precious metals junior with two major exploration projects located in Saskatchewan and Ontario, both of which are globally leading mining jurisdictions. ROCK's mineral portfolio consists of:

- **The Knife Lake Copper Project:** ROCK's flagship property and current focus, the company leveraged extensive prior exploration and its own drilling program to develop the project's resources, publishing a maiden compliant resource estimation in 2019. Knife Lake is estimated to hold base case indicated resources of 86 million pounds copper equivalent and inferred resources of 117 million pounds copper equivalent. The 43-101 compliant resource was calculated back in 2019 at significantly lower copper prices.
- **The Raney Gold Project:** Having conducted two drilling programs at Raney in 2020, the company's project is a well-positioned gold property, with Raney being near the world-renowned Abitibi Greenstone Belt.

With footholds in the vicinity of two renowned mining districts, the company has a strong position in premier mining jurisdictions and a base upon which to leverage future exploration. With a recent 2,100 meter drilling program completed at Knife Lake, ROCK has a significant latitude to deliver catalysts in the near-term, providing opportunities for it to cement itself as an emergent copper junior. Furthermore, the company has a foundation of previous exploration at Raney, having completed two drilling programs in 2020. Between the two projects, we believe that ROCK is currently developing a significant mineral portfolio, which could provide a platform for major value accretion on a forward basis.

The Knife Lake Copper Project

The Knife Lake Copper Project is a property that consists of 81 mining claims that cover a total area of 55,471 hectares, recently expanded from 32,663 hectares. ROCK currently holds an option to fully acquire the Knife Lake Property, having entered into an option agreement with property vendor Eagle Plains Resource Ltd. (TSXV: EPL) in November 2018. The key terms of the option agreement, which were amended in September 2020, are summarized in the table below. To complete the earn-in and exercise its option, ROCK is required to issue an additional 1.75 million common shares and incur an additional \$2.50 million in exploration spend – \$1.5 million of which will be spent with the recently completed drill program. Apart from the key terms of the option agreement, the property is also subject to a 2.5% NSR with buyback provisions.

Knife Lake Project Option Agreement Terms

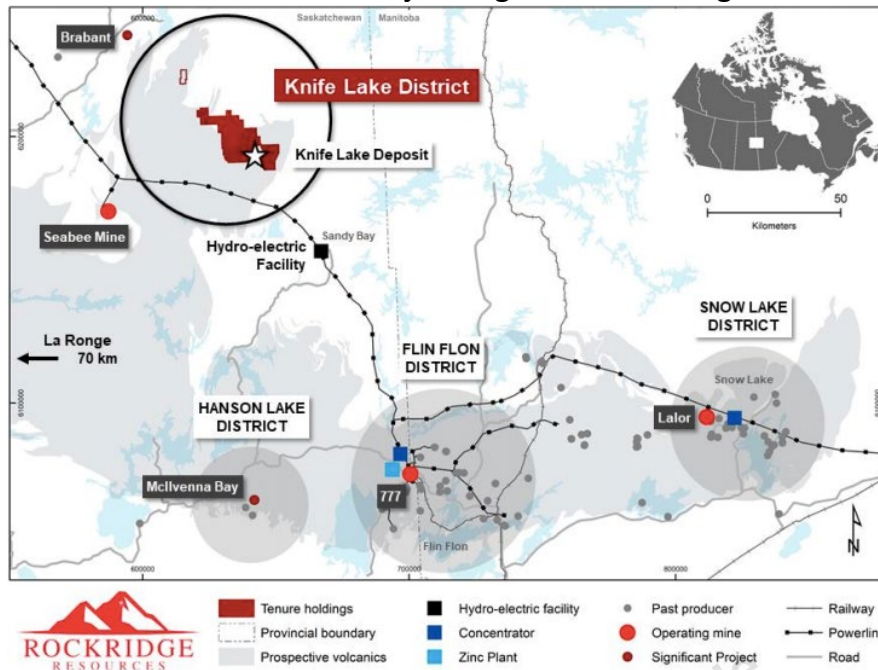
Date for Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Upon Exchange acceptance ⁽²⁾	\$150,000 (paid)	2,000,000 ⁽¹⁾⁽³⁾ (issued)	\$Nil
On or before the first anniversary of the Acceptance Date ⁽²⁾	\$Nil	750,000 ⁽¹⁾ (issued)	\$750,000 (completed)
On or before the second anniversary of the Acceptance Date ⁽²⁾⁽⁴⁾	\$Nil	750,000 ⁽¹⁾ (issued)	\$750,000
On or before the third anniversary of the Acceptance Date ⁽²⁾	\$Nil	750,000 ⁽¹⁾	\$750,000
On or before the fourth anniversary of the Acceptance Date ⁽²⁾	\$Nil	1,000,000 ⁽¹⁾	\$1,000,000
TOTAL	\$150,000	5,250,000	\$3,250,000
⁽¹⁾ Subject to such resale restrictions and legends as may be imposed by the applicable securities laws. ⁽²⁾ "Acceptance Date" is January 2, 2019. ⁽³⁾ 1,000,000 shares shall be subject to a voluntary hold for a period of six months and the remaining 1,000,000 shares will be subject to a voluntary hold period of twelve months. ⁽⁴⁾ Second anniversary date extended to June 2, 2021.			

Source: Company

Located 136 km northwest of Flin Flon, Manitoba, the property is in regional vicinity to the Flin Flon and Snow Lake Mining Districts, prolific greenstone belts which underpin the Saskatchewan-Manitoba border centred on Flin Flon. There are a number of major deposits in the region, including:

- Hudbay Minerals Inc.'s (TSX: HBM) 777 Copper Mine, in the Flin Flon Mining District. The 777 Copper Mine, once a world-class deposit, is approaching end of life, with 2022 as the forecasted last year of operations. The mine produced 991,576 tonnes at an average grade of 1.40% Cu in 2020.
- HBM's Lalor Copper Mine in the Snow Lake Mining District. With more extensive longevity than 777 with end of mine life targeted for 2030, Lalor is a polymetallic operation that produces gold, zinc and copper. In 2020, Lalor produced 1,654,240 tonnes at average grades of 0.74% Cu, 5.73% Zn, and 2.51 g/t Au.
- SSR Mining Inc.'s (NASDAQ: SSRM) Seabee Gold Mine, an underground operation with 2P reserves of 1.6 million tonnes at 9.83 g/t Au, for 493,000 ounces of gold. The mine produced 81,686 ounces of gold in 2020, down from record production of 112,137 ounces of gold in 2019.
- Foran Mining Corp.'s (TSXV: FOM) McIlvenna Bay Zinc-Copper Project. FOM has completed a Pre-Feasibility Study on its flagship project, with a projected after-tax NPV@7.5 of US\$147 million reflecting IRR of 19.2%.

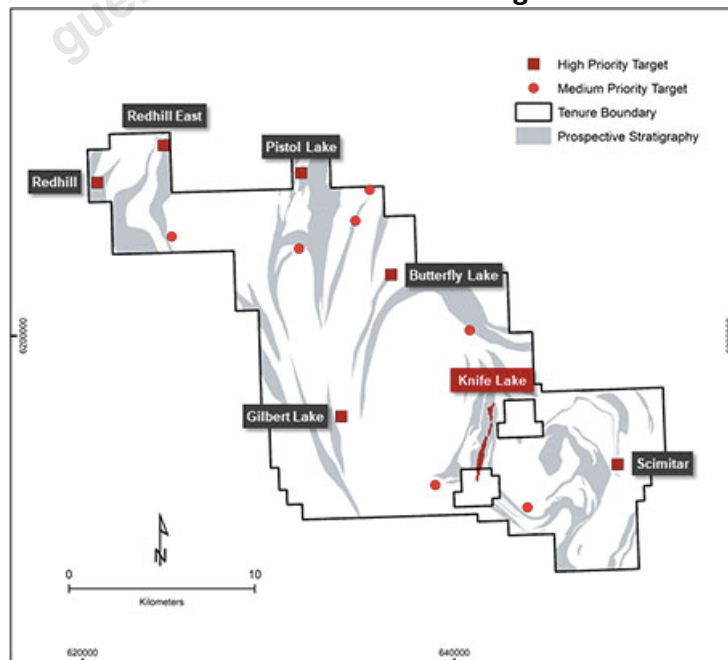
Knife Lake Project Regional Positioning

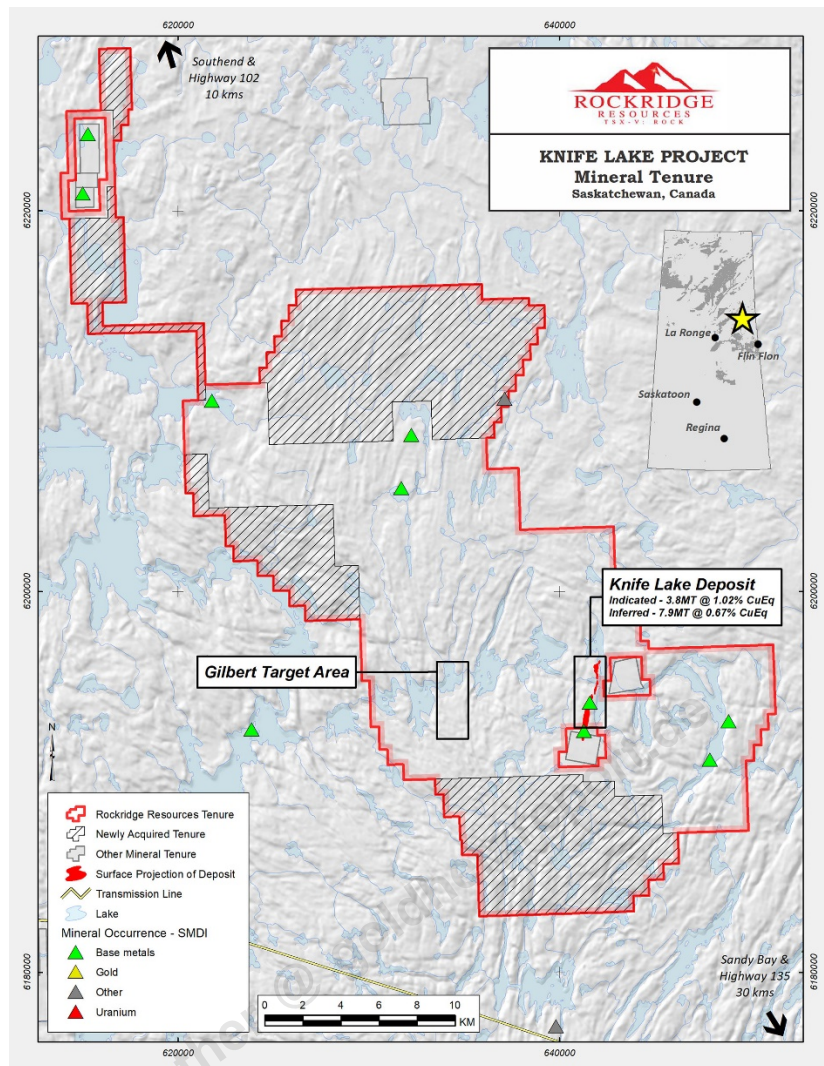


Source: Company

Knife Lake's mineralization is interpreted to be that of a near-surface, remobilized VMS deposit. The strata-bound mineralized zone is approximately at the project is approximately 15 meters thick and contains copper, silver, zinc and cobalt mineralization, which dips eastward over a strike length of around 3,700 meters, with an average horizontal width of approximately 300 meters. The property areas has eleven target areas considered prospective for copper mineralization. These zones are provided in the table below.

Knife Lake Mineralized Target Areas





Source: Company

The prior history of the project is summarized below:

- **1968:** Knife Lake's mineralization was discovered by Straus Exploration, with the mineralization identified 130 km northwest of Flin Flon.
- **1968-1972:** Extensive drilling was completed at Knife Lake, with a total of 87 holes covering 8,484 meters drilled. The property's mining lease was also established.
- **1989:** The company CopperQuest was formed, subsequently becoming Knife Lakes operator and completing extensive geophysics, with plans to drill 24 holes.
- **1996:** CopperQuest's leases were acquired by Leader Mining, who subsequently completed preliminary metallurgical work.
- **1996-1998:** Leader Mining completed delineation drilling, completing 317 holes covering 30,866 meters.
- **1997:** Leader Mining published a non-NI 43-101 compliant resource update for Knife Lake.
- **2003:** Leader Mining issued a Cease Trade Order which remained in place for over 3 years.
- **2009:** Ursa Major International acquired the Knife Lake lease and surrounding mining claims.

- **2017:** Knife Lake's mining lease lapses and the project area becomes open for staking.
- **2018:** EPL stakes areas of expired leases, acquires additional leases, and secures access to historical drill-core.
- **2018-2019:** EPL and ROCK enter into the aforementioned option agreement.

In terms of road accessibility and local infrastructure, the property area is 43 km northwest of Sandy Bay, a small northern village with a population of less than 2,000. A winter road that begins near Sandy Bay and proceeds northwards to the community of Southend also cuts through the property area, allowing seasonal access for tracked vehicles. Access to the provincial highway is possible through both Sandy Bay and Southend. The town of La Ronge is approximately 180 km southwest of the property, and the closest major city is Prince Albert. Apart from road access, air access serves as a principal method of transportation and bush planes with suitable float or ski capabilities can be chartered at either La Ronge or Flin Flon. There is fairly well developed power transmission capacity in the region, with high-tension power lines developed in the 1990's for Athabasca Basin. The southern property border is now 5 km from a high-voltage powerline.

Climate-wise, the property area is characteristic of Canada's mid-latitudes. The summer season and warm months are generally short and mild, with more extreme weather conditions in the winter. The winter season tends to be fairly long (running from November to May) and average temperatures typically stay well below freezing, with relatively frequent lows of as much -40°C. Despite the cold winters, we believe based on the company's operating history that exploration activities are possible through most of the year and are more cost-effective in the winter months. The property area is generally flat with an average elevation of 365 meters above sea level, and local topographic relief of less than 50 meters. Outcrop exposure varies between 10-30% of the project area, with the rest of the property covered in thin glacial till deposits, local swamps, or water and lake bottom sediments. Local vegetation largely consists of boreal forest with willows and grasses dominating the low marshy areas.

Exploration Summary & Resource Profile

ROCK's main exploration activity at Knife Lake to date is its 2019 drilling program, which was the first drilling at Knife Lake in almost two decades. The company embarked on a 12-hole diamond drilling program in March 2019, eventually drilling a grand total of 1,053 meters. The drilling campaign was designed to achieve two main objectives:

- Confirm the high-grade mineralization identified by previous operators during historical exploration.
- Expand the known zones of mineralization with exploratory drilling.

The program, though fairly small-scale, achieved its objectives and returned notable intercepts that confirmed the project's potential for polymetallic copper mineralization. Of the 12 holes drilled, 11 returned high-grade intercepts. The key assay results from the 2019 drilling program are summarized in the table below, with the key highlight intercept being hole KF19003's 2.42% Cu Eq. over 37.6 meters from 11.2 meters of depth.

Douay Historical Mineral Resource Estimates

Hole	From	To	Core Length*	Cu	Au	Ag	Zn	Co	CuEq**
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
KF19001	7.50	40.60	33.10	1.28	0.12	4.80	0.13	0.01	1.49
Upper Int.	7.50	13.60	6.10	1.67	0.21	7.20	0.31	0.01	1.99
Includes	7.50	11.50	4.00	2.29	0.29	9.80	0.43	0.01	2.72
Middle Int.	19.50	24.10	4.60	1.70	0.14	5.90	0.15	0.01	1.94
Includes	21.50	23.50	2.00	2.06	0.23	8.20	0.26	0.02	2.46
Lower Int.	30.70	40.60	9.90	1.56	0.13	6.10	0.11	0.02	1.81
Includes	36.70	38.70	2.00	3.37	0.33	14.40	0.26	0.03	3.88
KF19002	9.70	53.50	43.80	0.78	0.07	2.54	0.07	0.01	0.93
Includes	24.30	42.00	17.70	1.27	0.11	3.71	0.07	0.02	1.47
Includes	25.40	30.50	5.10	2.03	0.10	5.04	0.11	0.02	2.28
Includes	29.50	30.50	1.00	5.97	0.21	15.4	0.28	0.04	6.49
KF19003	11.20	48.80	37.60	2.03	0.19	9.88	0.36	0.01	2.42
Includes	24.75	37.90	13.15	4.31	0.37	21.48	0.75	0.02	5.05
Includes	30.00	37.90	7.90	5.98	0.49	29.28	0.94	0.03	6.96
Includes	30.00	34.00	4.00	7.54	0.63	37.16	1.32	0.05	8.92
Includes	31.00	33.00	2.00	10.33	0.60	50.60	1.18	0.01	11.43
KF19004	33.15	36.50	3.35	1.01	0.08	4.21	0.19	0.02	1.25
KF19005	32.00	36.50	4.50	1.03	0.06	3.98	0.15	0.01	1.20
Includes	33.00	35.00	2.00	1.72	0.10	6.32	0.22	0.01	1.97
KF19006	5.10	20.25	15.15	2.01	0.39	8.16	0.17	0.02	2.45
Includes	8.75	16.00	7.25	3.07	0.72	12.74	0.28	0.03	3.79
Includes	11.00	16.00	5.00	3.58	0.93	15.22	0.35	0.03	4.51
Includes	11.00	12.00	1.00	5.87	0.46	24.20	0.44	0.03	6.62
KF19007	39.05	42.00	2.95	0.66	0.1	2.6	0.0	0.0	0.82
KF19008	No significant intercepts								
KF19009									
Upper Int	41.00	49.00	8.00	0.43	0.04	1.75	0.12	0.01	0.55
Includes	42.00	44.00	2.00	1.04	0.07	3.16	0.18	0.01	1.25
Lower Int	53.00	55.60	2.60	0.79	0.06	3.48	0.11	0.00	0.90
Includes	55.00	55.60	0.60	1.76	0.15	7.73	0.15	0.00	1.97
KF19010									
Upper Int	40.85	43.70	2.85	0.69	0.07	3.24	0.39	0.02	1.00
Includes	40.85	42.00	1.15	1.00	0.10	5.50	1.00	0.03	1.64
Lower Int	53.00	57.70	4.70	0.38	0.03	1.37	0.05	0.01	0.46
KF19011	29.35	43.50	14.15	0.60	0.07	2.02	0.20	0.01	0.77
Includes	29.35	31.65	2.30	1.28	0.13	3.53	0.40	0.00	1.55
Includes	30.00	31.00	1.00	2.80	0.31	7.29	0.55	0.01	3.27
KF19012	26.50	37.05	10.55	0.61	0.09	2.60	0.17	0.00	0.76
Includes	31.00	37.05	6.05	1.07	0.16	4.64	0.26	0.01	1.32
Includes	35.00	36.00	1.00	1.75	0.45	7.13	0.44	0.01	2.24

Source: Company

Taking the program's assay results, ROCK confirmed the near-surface VMS deposit mineralization and interpreted that the intercepts indicated the beginning of mineralization at a few meters below surface. The deposit is believed to be open at depth and along strike, providing the company with resource expansion opportunities that it can follow up on moving forward. Off the back of the 2019 drilling program, the company completed a maiden resource update in a compliant NI 43-101 Technical Report published in September 2019. At

a cut-off grade of 0.40% Cu Eq., Knife Lake is estimated to hold indicated resources of 86 million pounds copper equivalent and inferred resources of 117 million pounds copper equivalent. Resources and resource sensitivity to different cut-off grades is summarized below.

Knife Lake Resource Estimate

Indicated Resource (effective date of June 12, 2019):

Cutoff CuEq (%)	Tonnage (ktonnes)	Grades							Metal Content			
		CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR (\$CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	4,205	0.96	0.78	3.5	0.091	78.5	1634.4	70.85	89	72	473	12,357
0.4	3,836	1.02	0.83	3.7	0.097	82.0	1740.7	75.36	86	70	456	11,951
0.6	3,136	1.14	0.93	4.1	0.104	88.3	1855.1	83.87	78	64	413	10,466

$$CuEq = CU\% + ZN\% \times 0.398 + CO\% \times 5.901 + AUGPT \times 0.553 + AGGPT \times 0.005$$

Inferred Resource (effective date of June 12, 2019):

Cutoff CuEq (%)	Tonnage (ktonnes)	Grades							Metal Content			
		CuEq (%)	Cu (%)	Ag (gpt)	Au (gpt)	Co (ppm)	Zn (ppm)	NSR (\$CDN)	CuEq Mlbs	Cu - Mlbs	Ag - kOz	Au - Oz
0.2	11,106	0.58	0.45	2.1	0.069	50.0	1261.8	42.50	141	110	750	24,601
0.4	7,902	0.67	0.53	2.4	0.084	53.1	1454.9	49.74	117	92	610	21,340
0.6	3,626	0.88	0.70	3.0	0.111	60.7	1734.1	65.28	71	56	350	12,963

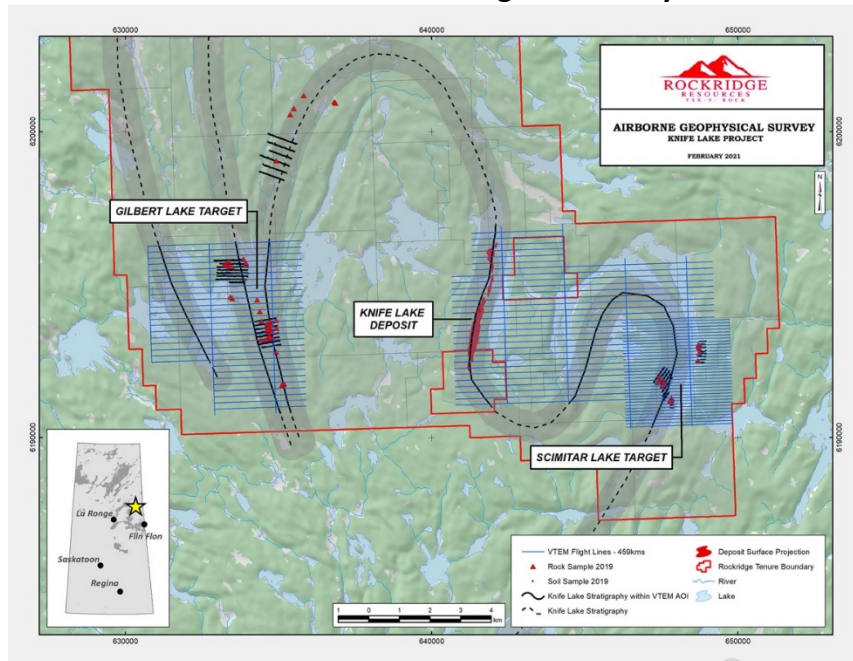
$$CuEq = CU\% + ZN\% \times 0.398 + CO\% \times 5.901 + AUGPT \times 0.553 + AGGPT \times 0.005$$

Source: Company

Upcoming Catalysts

After taking a hiatus from exploration at Knife Lake in 2020 to focus on its Raney Gold Project in Ontario, ROCK resumed activity at Knife Lake, embarking on geophysical and airborne electromagnetic surveys in February and March 2021 that covered the Scimitar Lake and Gilbert Lake Target Zones. Based on the survey results, the company has identified eight conductors of interest that have been prioritized for follow up drilling. There has been little to no exploration activity at the Scimitar Lake and Gilbert Lake target areas in the past.

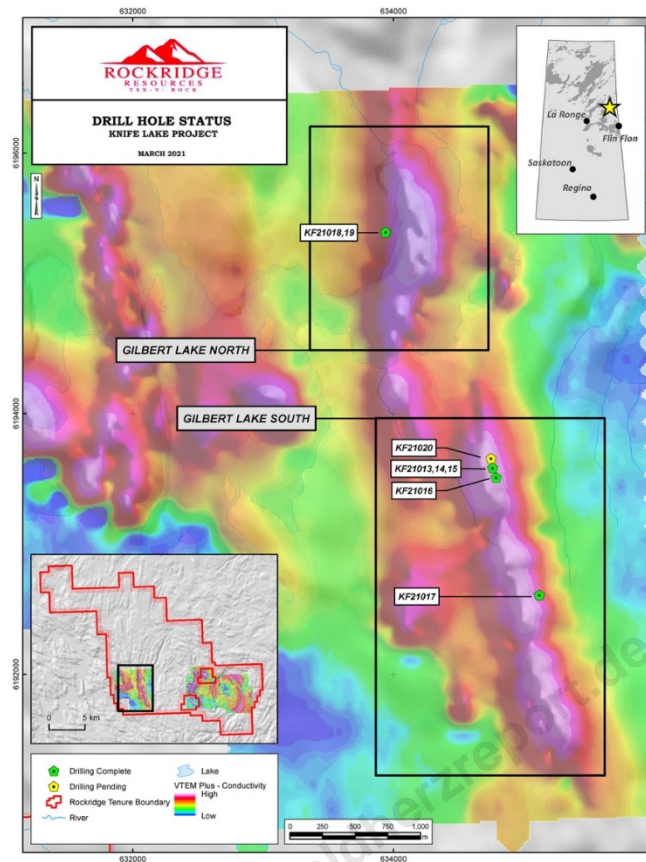
Knife Lake Airborne Electromagnetic Survey Results



Source: Company

The main catalyst for ROCK at Knife Lake is its 2021 drilling program, which is fully funded off of recent financing proceeds and has just been completed. Though the program has originally planned to cover 1,600 meters over six to eight holes, the company announced an expanded 2,100 meter program in 12 holes, with the extended drilling being the company's reaction to initially promising visual mineralization in its first few holes. Ten of the twelve holes were drilled in the Gilbert Lake North and South targets, and the other two holes were drilled at the Knife Lake deposit. The Gilbert Lake Target Zone is approximately 5-6 km west of the Knife Lake deposit area used in the resource estimation for its 2019 Technical Report and has seen minimal historical drilling. Initial drilling in these areas has intersected visual indications of VMS-style mineralization, including semi-massive to massive sulphides hosted in intermediate-mafic volcanic rocks and pegmatites. Early interpretations from the company suggests the same stratigraphic horizon as the Knife Lake deposit, implying promising mineralization. Because of the promising drilling at Gilbert Lake, ROCK elected to expand its drilling program, with further drilling focused on mineral discoveries at the Gilbert Lake Target Zone. In addition, the company carried out some minor infill drilling at the Knife Lake deposit site.

Knife Lake 2021 Drill Collars

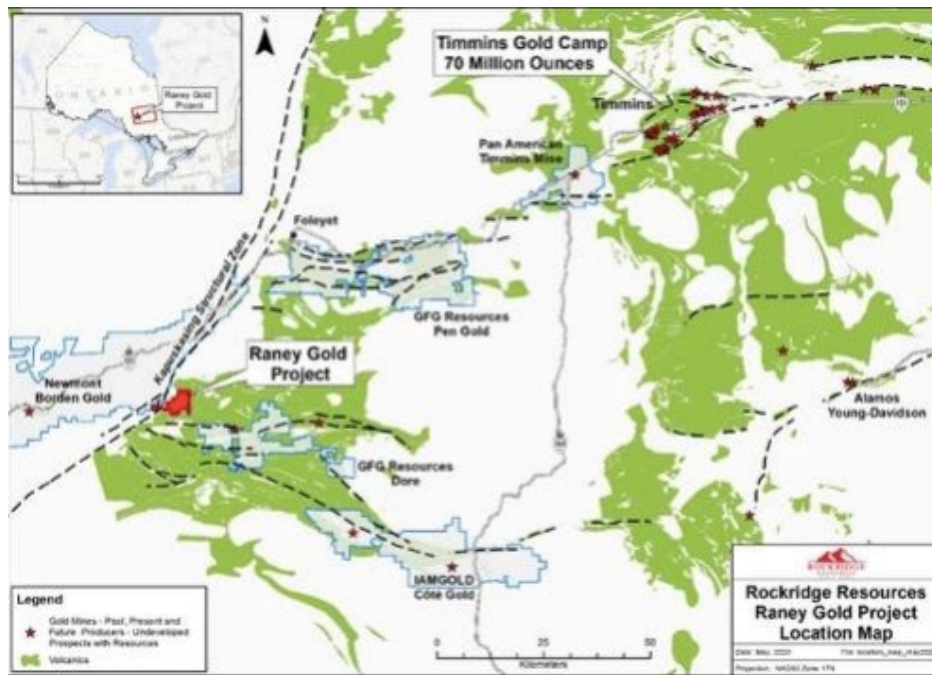


Source: Company

The Raney Gold Project

The company's Raney Gold Project is an approximately 2,800 hectare property that is located approximately 110 km southwest of Timmins, Ontario. Having recently amassed hectareage via staking additional claims, ROCK considers the property prospective for high-grade gold mineralization typical of that seen in mesothermal lode gold deposit styles. The property is underlain by mafic volcanics to the north, and felsic to intermediate volcanoclastics to the south. The felsic volcanoclastics are host to the identified gold zones on the property. Quartz feldspar porphyry dykes and sills and minor mafic intrusives occur throughout the property. The porphyries are generally massive but may be sheared and hydrothermally altered and veined in places, according to ROCK.

The Raney Gold Project is considered to be underpinned by the Swayze Greenstone Belt, which is thought to be a southeast extension of the world renowned Abitibi Greenstone Belt. The Abitibi Greenstone Belt has produced multiple world class deposits across the Timmins and Kirkland Lake Gold Districts, and it is believed that around 20% of the world's cumulative gold production can be attributed to the deposits underpinned by the Abitibi Greenstone Belt. Deposits underpinned by the Abitibi are characterized by gold enriched quartz vein systems associated with supracrustal belts in low to medium grade metamorphic terranes.



Source: Company, Ontario Geological Survey

ROCK wholly owns the Raney Gold Project, having exercised an exclusive option to earn-in its full interest in October 2020 with no holding costs on the property. The original option agreement was drawn up with the property vendor in September 2016. As per the option agreement, ROCK agreed to pay an aggregate of \$160,000, issue 450,000 (valued at \$44,000) common shares to the vendor and incur a minimum \$900,000 in exploration expenditures at Raney. In addition to the fulfilled option terms, the property is subject to a 2% NSR.

Historical exploration at Raney from 1972 to 1991 consisted of a combination of prospecting, mapping, sampling, trenching, human-held winkie drilling, ground geophysics, stripping, and some limited diamond drilling. The major historical drill programs at Raney were conducted in 2009 and 2010 by MPH Ventures, a previous operator of the property that achieved Raney's most impressive assay value (prior to ROCK) with a return of 6.5 g/t Au over 8 meters.

2010 Raney Drill Program Results

DDH	From	To	Width	Au g/t
R-10-01	49.5	50.5	1	3.67
R-10-01	58.4	60	1.6	4.80
incls	58.4	58.8	0.4	18.85
R-10-01	84	85	1	2.85
R-10-01	97.5	98.5	1	2.45
R-10-01	110.75	112.5	1.75	3.15
R-10-05	113	114	1	0.61
R-10-05	127	128	1	0.49

Source: Company

Since becoming Raney's operator, ROCK's key exploration activities at the property have included two drill programs conducted during 2020. These drill programs, conducted in the spring and fall seasons, were aimed at following up on key high grade intercepts from previous exploration programs and ROCK's own work from the first drill program, whilst simultaneously testing Raney's mineralization along strike and at depth. The company's spring diamond drilling program in 2020 drilled a total of 2,070 meters over nine holes, testing the mineralization's extent to a tune of 225 meters along strike and up to 260 meters of depth.

Based on the Spring 2020 program, ROCK observed silicification and minor carbonate alteration, though identified gold mineralization appeared to be closely related to intervals of high quartz vein density. ROCK observed that quartz veins at the property are hosted in a steeply dipping alteration zone dominated by intermediate volcanic rocks consisting of lapilli tuffs and bedded argillites, with lamprophyre dikes. The quartz veins range in thickness from 0.5 cm to 20 cm. A zone of notable quartz vein density was noted in the vicinity of historical intercepts where gold mineralization was visible in assays. Of the company's own holes, four drill holes returned visible gold intercepts largely occurring at the 100-meter level, including the program's highlight intercept of 28 g/t Au over 6 meters. Program assays included:

- **Hole RN 20-01:** Returned 0.83 g/t Au over 8.9 meters from 126.1 meters to 135 meters.
- **Hole RN 20-02:** Returned 0.63 g/t Au over 8.5 meters from 77.5 meters to 86 meters; 1.39 g/t Au over 13 meters from 102 meters to 115 meters, including 3.72 g/t Au over 3 meters from 103 meters to 106 meters.
- **Hole RN 20-03:** Returned 0.52 g/t Au over 23 meters from 239 meters to 262 meters.
- **Hole RN 20-04:** No significant assays.
- **Hole RN 20-05:** Returned 6.45 g/t Au over 1 meter from 110 meters to 111 meters, and 1.28 g/t over 2 meters from 295 meters to 297 meters.
- **Hole RN 20-06:** Returned 27.98 g/t Au over 6 meters from 125 meters to 131 meters, including 2.93 g/t Au over 1 meters from 125 meters to 126 meters, 71.28 g/t Au over 2.3 meters from 128.7 meters to 131 meters, and 326 g/t Au over 0.5 meters from 130.5 meters to 131 meters.
- **Hole RN 20-07:** Returned 0.62 g/t Au over 5 meters from 35 meters to 40 meters; 0.69 g/t Au over 5 meters from 89 meters to 94 meters; 0.57 g/t Au over 7 meters from 112 meters to 119 meters, including 1.17 g/t Au over 3 meters from 114 meters to 117 meters.
- **Hole RN 20-08:** Returned 0.39 g/t Au over 6 meters from 12 meters to 18 meters, and 0.7 g/t Au over 3 meters from 76.5 meters to 79.5 meters.
- **Hole RN 20-09:** Returned 0.42 g/t Au over 4 meters from 51 meters to 55 meters, and 0.49 g/t Au over 2 meters from 108.5 meters to 110.5 meters.

Off the back of its Spring Program, ROCK commenced a second drilling program in September 2020, drilling 2,965 meters over 11 drill holes. The program was designed to test a number of concepts, including:

- Testing the down plunge and depth continuity of high-grade gold mineralization intersected in previously drilled holes.
- Testing the eastward and westward continuity of Raney's mineralization off the back

of a previously conducted drone survey.

- Testing a relatively underexplored feldspar porphyry unit in the area.
- Testing a newly identified magnetic signature along strike to Raney that exhibited a distinct fold geometry.

Key assay values from the most recent round of drilling are summarized in the table below.

Drill Hole	Value (g/t Au)	Coverage (m)	Depth (m)
RN 20-10	1.37	3.50	157.00
RN 20-11	2.18	5.70	153.80
and:	2.68	0.80	250.70
RN 20-12	1.38	6.50	144.50
and:	1.27	4.00	211.50
RN 20-13	2.50	13.00	133.00
and:	3.41	9.00	135.00
and:	9.60	2.00	135.00
RN 20-14	1.97	2.00	248.50
RN 20-15	N/A	N/A	N/A
RN 20-16	2.21	1.00	387.00
RN 20-17	N/A	N/A	N/A
RN 20-18	1.36	9.00	141.00
and:	1.67	7.00	141.00
and:	2.10	4.00	141.00
RN 20-19	N/A	N/A	N/A
RN 20-20	N/A	N/A	N/A

Source: Company, Couloir Capital

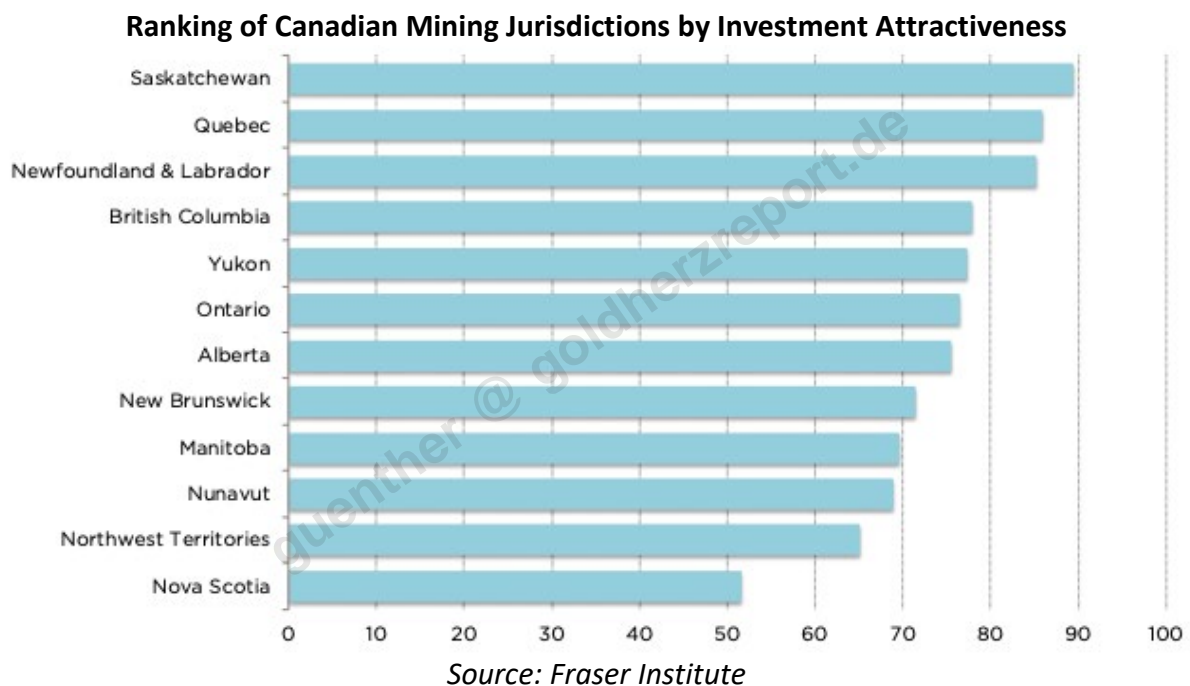
Based off the drilling to date and the identified mineralization at Raney, ROCK appears to have a prospective gold exploration asset in its portfolio. The company has not announced any near-term initiatives for the property, and disclosed exploration initiatives for the short-term appear to be focused on Knife Lake. As a result, we imagine ROCK will likely keep Raney on the backburner, with its short-term focus on Knife Lake's development. The company may look to option of joint-venture the project out to a partner company which could bring in additional capital to the company. With a foot through the door in the vicinity of one of the world's most prolific gold producing regions, we see Raney as complementary asset to ROCK's flagship copper project.

Industry Outlook

In the most recent iteration of the Fraser Institute's annual mining survey, Saskatchewan moved into the top ten position, becoming the third best mining jurisdiction of all 77 jurisdictions surveyed from an investment attractiveness perspective. This move to the top three for 2020 comes off the back of being 11th of 76 jurisdictions in 2019, marking a reversion to the mean as the province has typically been a top ten jurisdiction since at least 2016. The YoY improvement in investment attractiveness perception was significantly driven by improving sentiment regarding the province's mineral potential, though on the policy front there appears to be a warm reception for the province's typically strong adherence to permit

approval schedules. According to the Fraser Institute's survey, 92% of respondents from the province reported securing permits in six months or less. However, industry participants have expressed concern with the Saskatchewan Potash Resource Tax, claiming it deters mining investment.

The other province ROCK has significant exposure to is the province of Ontario. Ontario has consistently been recognized as one of the more attractive mining jurisdictions from a project investment perspective, typically ranking in the top 20 jurisdictions. We believe the relatively stable investment attractiveness index scoring through time, suggests that investors have viewed the jurisdiction positively over the longer-term, likely due to the province's mineral abundance and the history of past producing mines. However, the province's ranking slipped YoY, with its 2020 ranking at 20th out of 77 jurisdictions from 16th out 76 in 2019. Key concerns appear to be around red tape holding up permitting timelines, as well as increased uncertainty surround environmental regulations.



Regardless of some of the regulatory challenges outlined, both Saskatchewan and Ontario have consistently been major centres of mineral investment in Canada, with Ontario being the top centre for mineral resource development investments between 2017 and 2020.

Canada's Mineral Resource Development Investment, by Province

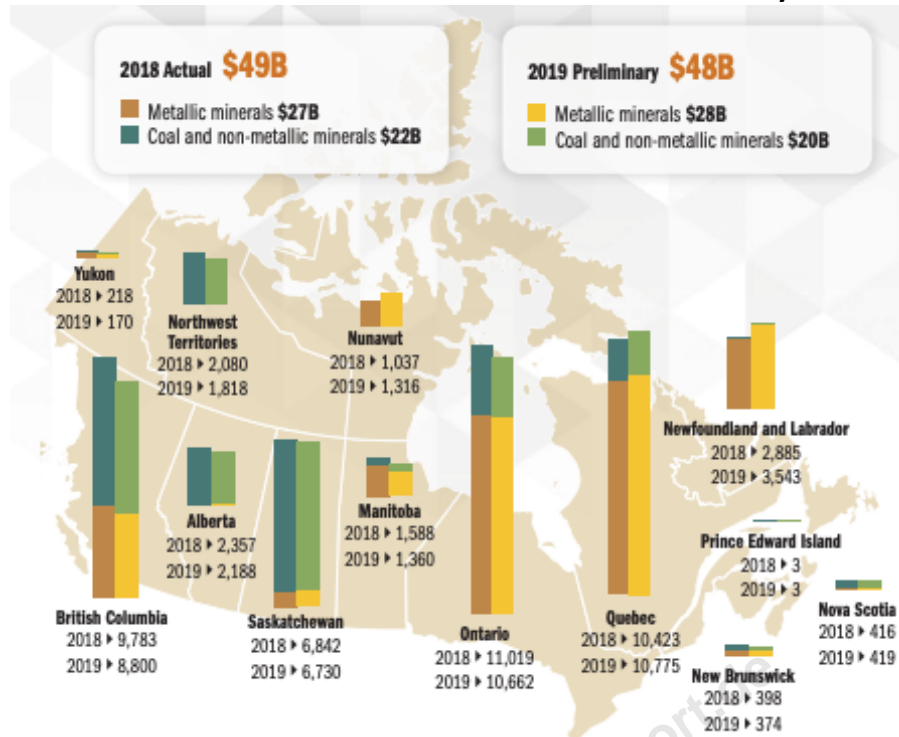
Province / Territory	2017					2018				
	Exploration plus Deposit Appraisal ^a	Mine Complex Development	Exploration, Deposit Appraisal and Mine Complex Development		Grand Total	Exploration plus Deposit Appraisal ^a	Mine Complex Development	Exploration, Deposit Appraisal and Mine Complex Development		Grand Total
			Capital Assets ⁴	Repair and Maintenance ⁵				Capital Assets ⁴	Repair and Maintenance ⁵	
(\$ millions)										
Newfoundland and Labrador	41.5	53.4	367.6	163.5	626.0	47.1	46.4	503.7	418.8	1,016.1
Nova Scotia	18.2	11.4	180.5	20.3	230.4	40.4	11.8	82.6	23.3	158.0
New Brunswick	15.8	10.3	6.4	4.2	36.8	25.6	18.6	2.5	17.8	64.4
Quebec	573.9	741.2	1,011.3	718.7	3,045.1	564.8	926.2	1,032.7	732.6	3,256.2
Ontario	539.7	653.5	1,305.7	628.7	3,127.5	591.4	807.5	1,375.9	671.2	3,446.1
Manitoba	41.1	100.4	74.2	74.8	290.5	49.7	108.2	69.1	83.4	310.4
Saskatchewan	191.2	525.2	1,184.1	442.3	2,342.8	261.9	479.5	758.2	424.6	1,924.1
Alberta	24.6	20.0	99.5	70.0	214.1	26.6	58.9	386.4	101.0	572.9
British Columbia	302.6	136.4	823.0	725.9	1,987.9	427.9	87.3	843.4	780.3	2,138.8
Yukon	168.7	20.8	26.4	0.2	216.1	182.3	2.1	392.4	7.5	584.3
Northwest Territories	91.2	85.4	257.3	1.2	435.1	112.0	87.0	210.5	58.2	467.6
Nunavut	177.0	238.4	495.4	103.2	1,014.0	155.6	313.3	1,011.3	187.3	1,667.5
Canada	2,185.5	2,596.7	5,831.4	2,952.8	13,566.5	2,485.2	2,946.7	6,668.5	3,506.0	15,606.4

Province / Territory	2019					2020 ¹				
	Exploration plus Deposit Appraisal ^a	Mine Complex Development	Exploration, Deposit Appraisal and Mine Complex Development		Grand Total	Exploration plus Deposit Appraisal ^a	Mine Complex Development	Exploration, Deposit Appraisal and Mine Complex Development		Grand Total
			Capital Assets ⁴	Repair and Maintenance ⁵				Capital Assets ⁴	Repair and Maintenance ⁵	
(\$ millions)										
Newfoundland and Labrador	50.3	129.7	761.6	254.2	1,195.7	61.2	117.8	651.6	254.2	1,084.9
Nova Scotia	37.9	21.3	43.1	39.7	142.0	36.8	25.3	53.2	39.7	154.9
New Brunswick	12.7	12.0	6.2	9.5	40.4	6.9	1.8	5.9	9.5	24.0
Quebec	503.2	755.0	1,039.6	680.2	2,978.0	588.9	792.4	845.7	680.2	2,907.2
Ontario	523.2	820.0	1,411.4	850.0	3,604.8	561.7	480.0	1,498.6	850.0	3,390.3
Manitoba	77.5	149.2	43.2	87.3	357.2	62.5	89.2	105.2	87.3	344.2
Saskatchewan	277.5	566.6	1,637.3	428.3	2,909.6	231.0	636.8	1,297.1	428.3	2,593.2
Alberta	53.2	24.7	286.5	132.3	496.8	55.5	11.2	103.4	132.3	302.5
British Columbia	388.7	75.8	982.7	844.0	2,291.2	355.4	85.0	961.0	844.0	2,245.4
Yukon	166.2	16.1	203.6	12.0	398.0	76.9	9.1	37.7	12.0	135.7
Northwest Territories	79.8	40.1	175.9	194.8	490.6	36.6	40.0	84.1	194.8	355.5
Nunavut	116.4	434.1	742.7	192.1	1,485.3	68.0	543.1	292.6	192.1	1,095.8
Canada	2,286.5	3,044.8	7,333.9	3,724.4	16,389.6	2,141.2	2,831.7	5,936.2	3,724.4	14,633.5

Source: Natural Resources Canada, Statistics Canada

Perhaps as a result of the strong history of mining investment, both Saskatchewan and Ontario have major mineral exploration and production footprints that cover precious, industrial and energy minerals. In 2019, Ontario produced aggregate minerals valued at \$10.66 billion, whilst Saskatchewan produced aggregate minerals of \$6.73 billion. The national mineral resource production of Canada in 2019 was valued at \$48 billion, demonstrating substantial contribution from Ontario and Saskatchewan alone. In terms of mineral profiling, whilst Ontario produces the majority of its minerals (as measured by value) in metallics, Saskatchewan derives the majority of its mineral income from non-metallic minerals. This reflects the fact that the province is recognized as having the world's largest high-grade reserves of both potash and uranium.

Canada's Provincial Mineral Production Summary



Source: Natural Resources Canada, Statistics Canada

However, when it comes to copper production, Saskatchewan does not currently have an operating copper mine, with none of the province's 25+ mining operations focused on copper extraction. This is despite the Saskatchewan-Manitoba border having been the subject of a long history of mineral exploration and production, including hosting the world-class 777 Copper Mine in Flin Flon (on the Manitoba side of the border). Despite the 777 Copper Mine approaching end of mine life, miners continue to look at the Manitoba-Saskatchewan border and the Flin Flon geological belt as a key copper prospective area. Over in Ontario however, there is a mature and well established copper footprint, with the province's mines having produced the second largest output of all Canadian provinces in 2019.

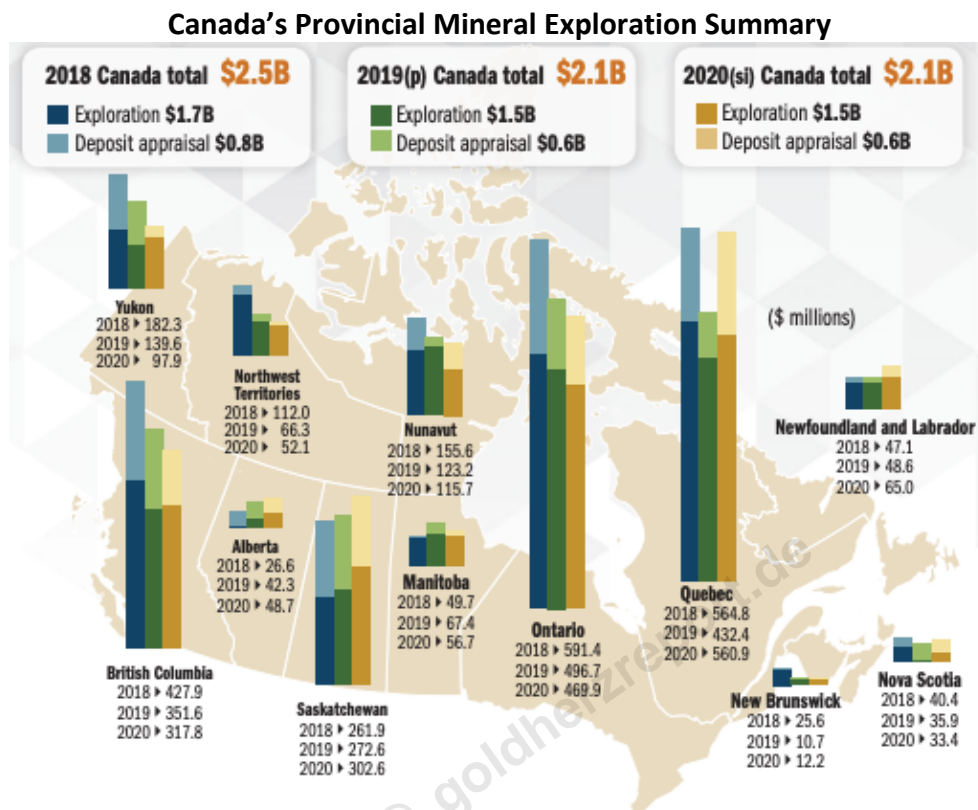
Canada's Provincial Copper Production 2019 Summary

Ranking	Province	Thousand tonnes	Percentage
1	British Columbia	295.7	54.4%
2	Ontario	158.2	29.1%
3	Quebec	35.6	6.5%
4	Newfoundland and Labrador	28.5	5.2%
5	Manitoba	24.9	4.6%
6	New Brunswick	0.7	0.1%
Total		543.6	100.0%

Source: Natural Resources Canada, Statistics Canada

On the exploration front, Ontario and Saskatchewan similarly exhibit significant mineral exploration expenditures. When looking at Quebec, Ontario and British Columbia, the three

provinces accounted for almost two thirds of all mineral exploration expenditures in Canada in 2020. Saskatchewan, whilst not in the top three, has the fourth highest mineral exploration expenditures on record for 2019.



Source: Natural Resources Canada, Statistics Canada

Both provinces also feature a significant amount of drilling activity, though Ontario far surpasses Saskatchewan's recorded drilling (note that in the below table Saskatchewan, Alberta and Manitoba are grouped together). We believe the strong drilling activity in Ontario and Saskatchewan reflects a healthy mineral development regime, and points to the mining potential of both jurisdictions.

Provincial Contract Drilling Operations, 2018

Contract drilling operations (except oil and gas extraction), 2018

Provinces and territories ¹					
Province or Territory	Metres Drilled		Income From Drilling \$000	Average Number of Employees	Total Salaries and Wages Paid \$000
	Surface	Underground			
Maritime provinces	119,307	75,638	21,434,416	216	8,461,452
Quebec	1,383,694	1,021,893	209,515,212	1,080	78,330,705
Ontario	1,204,982	1,109,937	235,554,615	1,421	96,685,942
Prairie provinces	475,385	161,324	100,227,985	912	42,530,035
British Columbia	615,029	79,523	110,881,472	697	44,044,386
Yukon, Nunavut and Northwest Territories	467,875	41,527	86,683,254	577	33,794,607
Total	4,266,272	2,489,842	764,296,954	4,903	303,847,127

Source: Natural Resources Canada, Statistics Canada

Copper Outlook

Copper, one of the most broadly consumed industrial metals globally, has seen a marked increase in interest as measured by its market pricing, with recent LME copper pricing at US\$9,475 per tonne or around US\$4.3 per pound. This marks a major uplift relative to a low of around US\$2.1 per pound in late March 2020, with the bearish sentiment at the onset of the coronavirus pandemic having been replaced with widespread optimism around copper's future demand. Major short-term drivers of bullish copper pricing movement include a weak dollar as well as recovering global demand, led primarily by China, which has outperformed most other global economies in its pandemic recovery.

Ranking of Canadian Mining Jurisdictions by Investment Attractiveness



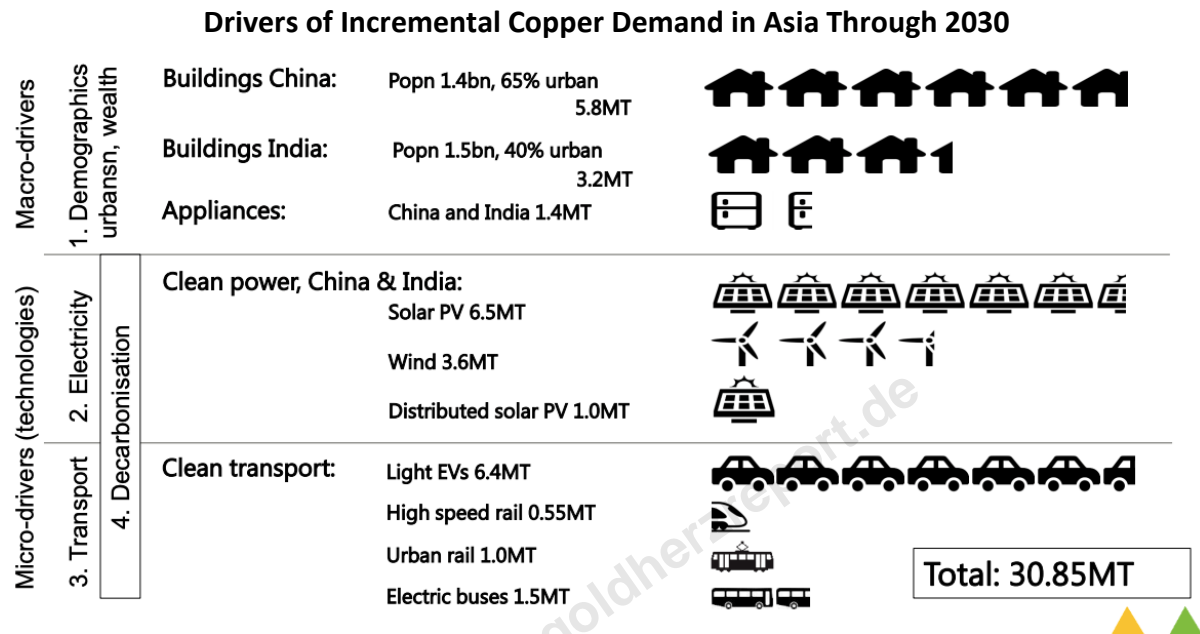
Source: London Metals Exchange

Recent pricing momentum is expected to continue over the near-term, with an initial strong recovery in economic activity out of China spreading to other major economies as the world begins to open up in the wake of widespread population vaccinations. Being highly geared to economic activity and cyclical factors, we expect pent up demand across most major economies and the activity driven by infrastructure initiatives announced by multiple governments to support copper demand throughout 2021. Whilst there are questions around the sustainability of the copper rally given potential tightening of demand due to the Chinese government's recent scrutiny of domestic materially intensive industries, we think that consumption will continue to heat up on global growth following a broader unlocking of economies.

Longer-term, demand for copper is expected to grow considerably, as a number of factors together combine to contribute to what Roskill estimates will be 38 million tonnes of copper demand in 2030, a 28% increase compared to 2020's consumption of just under 30 million tonnes. Asia alone is expected to drive an estimated incremental 30.85 million tonnes of

copper consumption demand by 2030, according to the Warren Centre. The major projected drivers of copper demand include:

- Demographic changes and population growth, especially in Asia.
- Electrification and the move to renewables.
- Passenger transportation growth and vehicle electrification.
- Broader decarbonization and move to clean economies.



Source: The Warren Centre

Despite the strong demand picture for copper over the long-term, supply has remained tight, with global copper production having only grown at a CAGR of 2.19%. In 2020, the US Geological Survey ("USGS") estimated world copper production at approximately 20 million tonnes, with mine production coming short of global copper demand by almost 10 million tonnes. This of course does not reflect the actual supply gap – copper can be recycled and even substituted in some applications for metals like aluminium if copper prices become prohibitively high. However, the supply gap is nonetheless expected to grow, with estimates by CRU group putting the annual supply gap at 4.7 million tonnes by 2030. The gap may further grow to 10 million tonnes by that year if no new mines are built, according to Trafigura Group. Despite there being clear incentive to bring forward production and invest in new copper mines with prices at over US\$4 per pound, miners face clear challenges in bringing new capacity online. Apart from increasing technical difficulties in developing viable ore bodies, approvals have become increasingly onerous to the point that Bloomberg Intelligence estimates lead times on new mines have increased from 4 years (in previous commodities cycles) to 14 years at current.

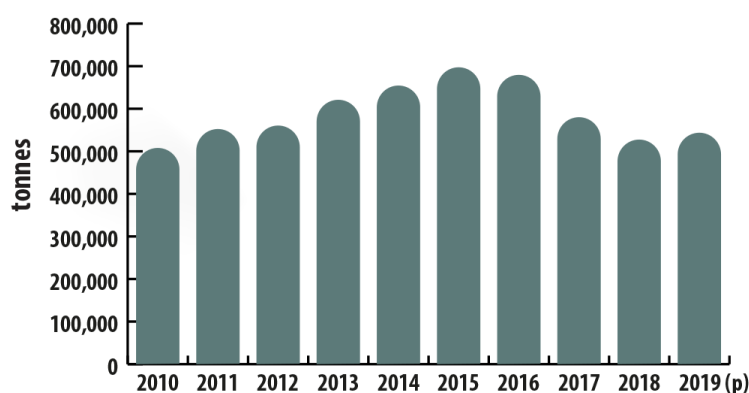
Global Copper Production (Thousands of Metric Tons)

	2010	2011	2012	2013	2014	2015
Chile	5420	5,260	5,430	5,780	5,750	5,760
Peru	1250	1,240	1,300	1,380	1,380	1,700
China	1190	1,310	1,630	1,600	1,760	1,710
Congo	343	520	600	970	1,030	1,020
US	1110	1,110	1,170	1,250	1,360	1,380
Australia	870	958	958	990	970	971
Russia	703	713	883	833	742	732
Zambia	690	668	690	760	708	712
Mexico	260	443	440	480	515	594
Canada	525	566	579	632	696	697
Total	15900	16,100	16,900	18,300	18,500	19,100
	2016	2017	2018	2019	2020	CAGR
Chile	5,550	5,500	5,830	5,790	5,700	0.81%
Peru	2,350	2,450	2,440	2,460	2,200	5.90%
China	1,900	1,710	1,590	1,680	1,700	2.64%
Congo	846	1,090	1,230	1,290	1,300	9.60%
US	1,430	1,260	1,220	1,260	1,200	0.78%
Australia	948	860	920	934	870	-0.96%
Russia		705	751	801	850	1.77%
Zambia	763	794	854	797	830	2.20%
Mexico	752	742	751	715	690	4.53%
Canada	708			573	570	0.07%
Total	20,100	20,000	20,400	20,400	20,000	2.19%

Source: USGS, Couloir Capital

Against the tight copper supply, there are opportunities for Canadian miners to bring forward incremental mining capacity. With the 777 Copper Mine set to close, Canada is seeing its list of major copper mines nationally dwindle and its aggregate copper output stagnate. This is despite the country hosting abundant copper reserves, with the USGS estimating that Canada has 9 million tonnes of copper reserves. With prices approaching highs not seen since 2011, we believe that explorers with promising deposits viable for development and production could see significant reward. With tight supply set to get tighter without additional production capacity, the copper market's dynamics look highly favourable for successful mine builders.

Canadian Historical Copper Production



Source: Natural Resources Canada

Management Overview

Management and directors own a total of 5.69% of outstanding shares. We see insider shareholding as a positive indicator, as it implies that management and the board are likely to be aligned with investors in their interests and motivations. Generally speaking, insider share ownership above 10% is seen as relatively high. The table below outlines insider and strategic shareholding:

Management Shareholding and Strategic Investors

Name	Position	Shares	% of Total
Jonathan Wiesblatt	CEO	255,000	0.35%
Jordan Trimble	President & Director	2,965,501	4.06%
Chantelle Collins	CFO	100,000	0.14%
Joseph Gallucci	Independent Director	285,000	0.39%
Richard Kusmirski	Independent Director	200,000	0.27%
James Pettit	Independent Director	250,000	0.34%
Donald Huston	Independent Director	100,000	0.14%
			5.69%

Source: SEDI, Couloir Capital

The biographies of key management individuals (as provided by the company) are outlined below.

Jonathan Wiesblatt – CEO

Mr. Wiesblatt has over two decades of experience in the financial industry in various roles including focused expertise in the mining industry as an analyst and institutional investor. Mr. Wiesblatt specializes in equity research, portfolio management, capital markets, hedge funds, and investment management. His expertise in US and Canadian capital markets. Mr. Wiesblatt has spent the last 15-years as an institutional investor working as a Portfolio Manager for several multi-strategy funds, a Canadian Equity Mutual Fund at Sprott Asset Management, as well as recently serving as an advisor to one of Canada's largest Family Offices, Reichmann International Development Corp. He is a graduate of The University of Western Ontario and Chartered Investment Manager Designation holder.

Jordan Trimble – President & Director

Jordan Trimble is the Founder and President as well as a Director of Rockridge Resources Ltd. By background, he is an entrepreneur and has worked in the resource industry in various roles with numerous companies specializing in management, corporate finance and strategy, shareholder communications, deal structuring and capital raising. Previously, he was the Corporate Development Manager for Bayfield Ventures, a gold company with projects in Ontario which was successfully acquired by New Gold (TSX: NGD) in 2014. Through his career Mr. Trimble has founded and helped manage several public and private companies and has been instrumental in raising substantial amounts of capital for mining companies with his extensive network of institutional and retail investors. He is a frequent speaker at resource and mining conferences globally and has appeared on various media outlets including BNN and the Financial Post. He is currently the President and CEO, and a director of Skyharbour Resources Ltd. (TSX.V: SYH). Mr. Trimble holds a Bachelor of Science Degree with a Minor in

Commerce from the University of British Columbia and he is a CFA® Charterholder currently serving as a Director of the CFA Society Vancouver.

Chantelle Collins – CFO

Ms. Collins is a Chartered Professional Accountant (CPA, CGA) and holds a Bachelor's degree in Accounting from the British Columbia Institute of Technology. Ms. Collins has 12 years' experience working in the public sector and is well versed in the financial reporting requirements of public companies. Ms. Collins currently serves as an officer for two other public companies.

Joseph Gallucci – Independent Director

Mr. Gallucci is a capital markets executive with over 15 years of experience in investment banking and equity research focused on mining, base metals, precious metals and bulk commodities on a global scale. Joseph is currently the Managing Director and the Head of Mining Investment Banking at Laurentian Bank Securities Inc. His career has spanned across various firms including BMO Capital Markets, GMP Securities, Dundee Securities, and he was a founding principal of Eight Capital where he recently led their Mining Investment Banking Team. In his previous roles he has acquired experience in corporate finance, mergers, acquisitions, business and operational development, financings and corporate strategy. He was directly involved in raising over \$1 billion for mining companies with a focused expertise on Canadian base metal companies. Prior to investment banking, Mr. Gallucci spent over a decade in equity research with a focus on global mining at both GMP and Dundee Securities. At Dundee Securities, he was a Managing Director and head of the Metals and Mining Research Team where he oversaw the complete mining franchise. He has travelled extensively visiting well over 100 mining properties across the globe. He holds a Bachelor of Commerce degree from Concordia University and an MBA in Investment Management from the Goodman Institute of Investment Management.

Richard Kusmirski – Independent Director

Rick Kusmirski, P.Geo, M.Sc., Head of Advisory Board, has over 40 years of exploration experience in North America and overseas, and has actively participated in the discovery of a number of uranium, gold and base metal deposits. For several years, in his capacity as Exploration Manager, he directed Cameco Corporation's (TSX: CCO) uranium exploration projects in the Athabasca Basin. In 1999, Rick joined JNR Resources becoming Vice President of Exploration in 2000. Subsequently, he directed the exploration program that led to the discovery of the Maverick Zone on the Moore Lake uranium joint venture in the Athabasca Basin in Saskatchewan with partner Kennecott Canada. Rick became JNR's President and CEO in January of 2001. In February of 2013, Denison Mines Corp. (TSX: DML) successfully acquired all of the outstanding shares of JNR by way of a friendly all-share take-over bid.

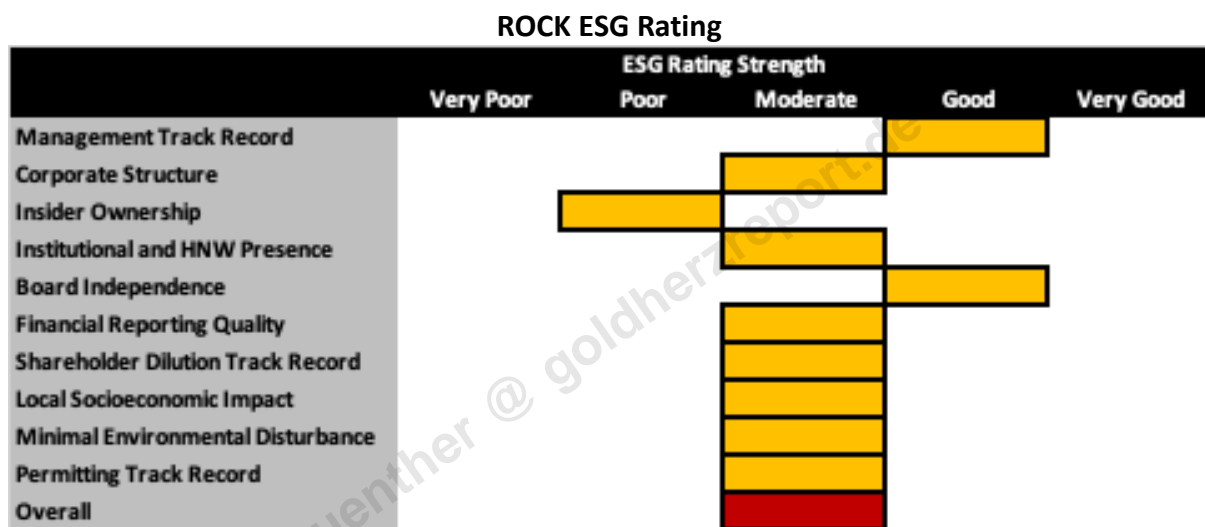
James Pettit – Independent Director

James Pettit is a Director of Rockridge Resources. Mr. Pettit is currently serving on the board of directors of six publicly traded companies and offers over 25 years of experience within the industry specializing in finance, corporate governance, executive management and compliance. Mr. Pettit has been President and CEO, and a Director of Aben Resources Ltd. since November 2002. Mr. Pettit was previously Chairman and C.E.O. of Bayfield Ventures Corp. which was bought by New Gold Inc. in 2014.

Donald Huston – Independent Director

Don Huston is an independent Director of Rockridge Resources Ltd. He has been associated with the mineral exploration industry for over 30 years and has extensive experience as a financier and in-field manager of numerous mineral exploration projects in North America. He was born and raised in Red Lake, Ontario and spent 15 years as a geophysical contractor with C.D. Huston & Sons Ltd. as mineral exploration consultants in Northern Ontario, Manitoba, and Saskatchewan. Mr. Huston serves as a Director of 5 Canadian public resource companies.

In addition to our review of the company's management and directorship, the below table outlines our ESG rating parameters for ROCK. Note that this is a largely qualitative rating measure based on publicly available information – it may not fully reflect the company's true governance strength. Particularly strong governance ratings can positively impact our corporate valuations, whilst weak ratings call for a discount in our framework.



Source: Couloir Capital

Financials Overview

At the end of Q2-FY2021, the company had cash and working capital of CAD \$0.16 million and \$0.39 million, respectively. Since then, the company raised \$2.5 million in a private placement that closed in March of 2021. The company's current ratio of 10.12x implies the ability of current assets to sufficiently cover current liabilities, implying a sufficient liquidity position at the end of January 2021. Monthly cash burn (negative free cash flow) for the first six months of FY2021 was \$0.23 million, higher than the comparative period in FY2020, which we attribute to more costly exploration activities. The company has no debt. The following table summarizes the company's liquidity position:

Key Financial Data (FYE - Jul 31)				
(C\$)		2020		Q2-2021
Cash	\$	1,527,878	\$	159,764
Working Capital	\$	1,728,478	\$	394,909
Current Ratio		18.24		10.12
Debt	\$	-	\$	-
Monthly Cash Burn (6M)	\$	(135,495)	\$	(228,019)
Cash from Financing Activities (6M)	\$	991,074	\$	-

Source: Company, Couloir Capital

The following table outlines the company's outstanding options and warrants.

Options	Strike	Exercise Value
1,850,000	\$ 0.25	\$ 462,500
100,000	\$ 0.35	\$ 35,000
150,000	\$ 0.25	\$ 37,500
100,000	\$ 0.21	\$ 21,000
1,500,000	\$ 0.18	\$ 262,500
100,000	\$ 0.20	\$ 20,000
200,000	\$ 0.21	\$ 42,000
100,000	\$ 0.20	\$ 20,000
Warrants	Strike	Exercise Value
8,470,000	\$ 0.35	\$ 2,964,500
204,925	\$ 0.35	\$ 71,724
19,091,429	\$ 0.22	\$ 4,200,114
253,363	\$ 0.25	\$ 63,341
3,891,358	\$ 0.25	\$ 972,840
353,500	\$ 0.18	\$ 61,863
17,000,000	\$ 0.18	\$ 2,975,000

Source: Company, Couloir Capital

The company currently has 4.10 million options (weighted average exercise price of \$0.22 per share), and 49.26 million warrants (weighted average exercise price of \$0.23 per share) outstanding. At this time, none of the options and none of the warrants are in-the-money.

Revenue and EPS Forecasts

At current, ROCK is in the exploration stage and is many years away from commercial production. As a result, we will not be providing near-term revenue and EPS forecasts.

Net Asset Valuation Model

As the company has yet to achieve the Preliminary Economic Assessment ("PEA") milestone, which provides the initial projections around potential production scheduling and forecasted cost structure, we will be unable to provide valuation based on a NAV model.

Comparables Valuation

As our sole source of valuation, we consider ROCK's relative valuation against other mining companies that we believe to be comparable. The table below outlines our peer group selection:

Company	Location	Stage	Net Resources (lb)	Enterprise Value (\$)	EV/ Hectare (\$/lb)
Rockridge Resources Ltd.	Saskatchewan & Ontario	Exploration	144,500,000	\$ 10,791,950	\$ 0.07
Foran Mining Corp.	Saskatchewan	Development	1,579,557,143	\$ 217,497,391	\$ 0.14
Callinex Mines Inc.	Manitoba & New Brunswick	Development	366,614,286	\$ 44,205,137	\$ 0.12
Rockcliff Metals Corp.	Manitoba	Development	589,800,000	\$ 15,979,850	\$ 0.03
Abacus Mining & Exploration Corp.	British Columbia & Nevada	Development	667,780,192	\$ 34,147,284	\$ 0.05
Kutcho Copper Corp.	British Columbia	Development	1,289,168,509	\$ 70,990,459	\$ 0.06
Dore Copper Mining Corp.	Quebec	Exploration	242,164,286	\$ 58,042,765	\$ 0.24
Eagle Mountain Mining Ltd.	Arizona	Exploration	365,067,841	\$ 211,281,580	\$ 0.58
Average					\$ 0.16

Source: Couloir Capital, Public Disclosures

Based on the above metrics, we believe that ROCK should be trading at a valuation of \$20.14 million or \$0.28 per share on an EV/ Resource basis, implying that the company is trading at a discount to fair value. Note that we have come to the valuations by converting the implied EV to equity via the addition of cash and removal of debt. In addition, we discounted the peer metric used to value ROCK, as we believe that ROCK has significant company-specific risks associated with its exploration properties, which are the biggest driver of our estimated intrinsic valuation.

Conclusion

After accounting for our valuation models, we have arrived at fair value per share estimate of \$0.28 per share. We are initiating coverage on ROCK with a BUY rating, and expect the following catalysts to materially impact our valuation estimate:

- Completion and assay results from Knife Lake, with positive intercepts likely to have a catalytic impact on ROCK's shares.
- A new VMS discovery at the Gilbert Lake Target area at the Knife Lake Project.
- Any news regarding exploration activities at the Raney Gold Project.
- Any news suggesting a delay in exploration timelines.
- Financing-related news that in any way significantly alters the company's capital structure.

Risks

The following outlines some of the key risk considerations that investors should keep in mind when evaluating ROCK as an investment opportunity:

- **Poor Drilling and Exploration Results:** Results from historical exploration work and more recent work done by ROCK has thus far yielded relatively positive results pointing to significant mineralization at both Knife Lake and Raney. As ROCK ventures into future drilling work, poor results may imply a deterioration of the property's mineral potential, making it less valuable as an exploration asset.
- **Market Price Exposure and Impact on Execution Risk:** Sunk capital is relatively low at the exploration stage relative to further along the development cycle. However, on the flipside, ROCK's exploration and development activities will be particularly sensitive to market pricing during the exploration stage given its reliance on markets for funding needs. However, the multi-commodity nature of its operations may have a minor risk insulating effect.
- **Early Stage Explorer:** ROCK has only its maiden resource statement for Knife Lake and its gross portfolio hectareage as a basis for intrinsic valuation estimation, and the company is fairly early in the mining development cycle. Investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize.
- **Capital Structure Deterioration Related to Ongoing Cash Burn:** There is the potential that the company's cash burn could sap liquidity to the point of the company needing to raise capital. Assuming no cash flows, there is a chance that ROCK would do so via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.

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Each company within an analyst's universe, or group of companies covered, is assigned:

- 1. A recommendation or rating, usually BUY, HOLD, or SELL;*
- 2. A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and*
- 3. An overall risk rating which represents an analyst's assessment of the company's overall investment risk.*

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Couloir Capital's recommendation categories include the following:

Buy

The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

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An analyst comment about an issuer event that does not include a rating.

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Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

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