



To: MJG Capital Limited Partners
From: Matt Geiger
Date: July 7, 2025
Subject: MJG Partnership Letter – July 2025

Below is set forth MJG Capital Fund, LP's performance through June 30, 2025.

6 Month Performance

MJG Capital Fund, LP (net of all fees and expenses)	35.77 %
S&P 500 (with dividends included)	6.20 %
S&P/TSX Venture Composite Index	22.67 %

1 Year Performance

MJG Capital Fund, LP (net of all fees and expenses)	26.75 %
S&P 500 (with dividends included)	15.16 %
S&P/TSX Venture Composite Index	28.70 %

3 Year Performance

MJG Capital Fund, LP (net of all fees and expenses)	30.16 %
S&P 500 (with dividends included)	71.55 %
S&P/TSX Venture Composite Index	18.81 %

5 Year Performance

MJG Capital Fund, LP (net of all fees and expenses)	118.97 %
S&P 500 (with dividends included)	115.89 %
S&P/TSX Venture Composite Index	18.26 %

10 Year Performance

MJG Capital Fund, LP (net of all fees and expenses)	421.32 %
S&P 500 (with dividends included)	259.36 %
S&P/TSX Venture Composite Index	9.23 %

Performance Since Inception (9/1/11)

MJG Capital Fund, LP (net of all fees and expenses)	27.88 %
S&P 500 (with dividends included)	560.29 %
S&P/TSX Venture Composite Index	(59.50) %

Note: All returns for MJG Capital partners are estimated and subject to the completion of an audit at a future date. The returns for each limited partner may vary depending upon the timing of their individual contributions and withdrawals.

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Introduction

The MJG partnership was formed roughly fourteen years ago, with performance detailed on the previous page. The S&P 500 represents the alternative investment of choice, while the TSX Venture is the closest proxy to the universe of resource equities that fits the MJG investment mandate.

The MJG partnership returned 35.77% in the first half of 2025, marking our strongest period of performance dating back to 2H 2020. We have outperformed the S&P 500 over a ten-year timeframe, with the partnership returning 421.32% compared to 259.36% for the S&P. This equates to a 17.95% annualized return relative to 13.65% for the S&P over this period.

This is gratifying to share with MJG limited partners who, largely without complaint, have weathered both stomach-churning volatility (e.g., the 2020 COVID Crash and the recent Tariff Tantrum) and long stretches of mediocrity (e.g., the 2021-2024 period) to arrive at this juncture. With investor attention spans shorter than ever in this fast-moving and information-saturated world, we have been playing the long game and are beginning to see its rewards.

Furthermore, it appears that the best is yet to come. One would be hard-pressed to argue that the past fifteen years have been anything other than a historically lucrative period for large-cap US equities, with most other asset classes – natural resources very much included – left in the dust. As was stated in the January 2025 MJG partnership letter, *“the fact remains that the investments du jour of recent years – high-flying tech stocks, cryptocurrencies, large cap US equities more generally – continue to make money for the masses and, until this changes, unloved and out of favor asset classes such as natural resource equities will remain just that, unloved and out of favor.”*

With the Liberation Day surprise inflicted on the markets in early April and the lingering uncertainty that continues in its aftermath, we seem increasingly likely to have hit a high-water mark for US equities. As it stands, approximately 70% of the MSCI World Index is now weighted to US equities. The only other period in the past century when US equities even approached such a dominant share of global market capitalization was in the 1960s, during the heyday of the Nifty Fifty. As Bridgewater’s Greg Jensen put succinctly in a recent memo: “In order to sustain the US’s equity market cap relative to the rest of the world, the US equity market needs to capture 70% of every dollar saved into global equities.” This will prove difficult to sustain, especially one when considers that (a) the US accounts for only a quarter of global GDP in nominal terms and (b) the current US administration appears intent on upturning the set of conditions that have led to this point.

This is not to suggest that the broader US market is destined to crash in the months ahead – though this does remain a distinct possibility – but rather that, on a relative basis, the asset classes that have been neglected will begin to outperform as trillions of dollars of investment capital looks elsewhere. (Since 2010, US financial markets have benefited from a net inflow of over \$20 trillion in foreign investment

capital.) This augurs well for international equities, emerging market equities, emerging market debt, and, yes, commodities as well.

While the wind appears to be increasingly at our back, the MJG partnership will continue to conduct its business as if nothing has changed. This entails backing talented, ethical, and well-incentivized teams focused on assets that provide enough scale to matter, and doing so at reasonable valuations relative to fair or expected value. This bottom-up, people-first approach to security selection has demonstrably generated alpha in both poor and neutral market environments. There's no reason to believe this will change as capital previously distracted elsewhere returns to our niche of the market.

This letter's *Market Musings* section provides commentary on the overnight entrance of cryptocurrency giant Tether into the mineral royalty space through its recent investment in Elemental Altus, a longtime MJG partnership holding.

In the *Overview of Partnership Holdings*, the MJG portfolio construction is reviewed by commodity, jurisdiction, and business model. As of June 30th, the MJG partnership held sixteen publicly traded positions and two private investments.

Company updates are then provided on the following MJG partnership holdings: Koryx Copper (TSXV: KRY), Ridgeline Minerals (TSXV: RDG), Altius Minerals (TSX: ALS), Kenorland Minerals (TSXV: KLD), Bravo Mining (TSXV: BRVO), Star Royalties (TSXV: STRR), Elemental Altus (TSXV: ELE), Lara Exploration (TSXV: LRA), and Sama Resources (TSXV: SME). Due to time constraints, this letter does not include a *Featured Investment* write up.

Market Musings

The Curious Case of Tether and Elemental

Tether Investments, an affiliate of the group behind the world's largest stablecoin USDT, announced on June 10th that it had acquired a controlling stake in Elemental Altus – a precious metal-focused royalty company and longtime holding of the MJG partnership. The press release shared that Tether had paid approximately C\$122 million at C\$1.55 per share to buy out La Mancha, which to that point had been Elemental's largest shareholder at 31.9% ownership. Furthermore, Tether announced concurrently an option to purchase another 14% of the company for approximately C\$56 million from what had been Elemental's second largest shareholder, Abu Dhabi-based mining investment fund AlphaStream.

This sweeping transaction gives Tether – which, unbeknownst publicly, already owned a 1.8% stake in Elemental – control of 47.7% of the issued and outstanding common shares of Elemental. In the June 10th press release, Tether CEO Paolo Ardoino commented that the investment “reflects our long-term confidence in the fundamentals of gold and its critical role in financial markets... aligning strategically with our vision for Tether Gold and future commodity-backed digital asset infrastructure.”

The overnight entrance of one of the world's largest cryptocurrency players into the mineral royalty space has generated considerable interest amongst mining market participants, as this marks the first occasion that crypto capital has found its way into the mining sector in any significant manner. This *Market Musings* write up will (a) provide some background on Tether as a company, (b) discuss whether Tether will use the newly acquired Elemental shares to back one of its stablecoin offerings, (c) speculate on Tether's strategic plans and expectations as the new controlling shareholder of Elemental, (d) outline the potential implications for those that are Elemental shareholders, and (e) consider what this could mean, if anything, for the mining industry more generally.

What is Tether?

Tether was founded in 2014, with the vision of using blockchain technology to create a stable digital currency that enables arbitrage and settlement across crypto exchanges while bypassing the traditional banking system. The company has been remarkably successful in making this a reality. Tether's flagship product is USDT, the world's largest stablecoin, which is pegged to the US Dollar at a 1:1 ratio. USDT has seen widespread adoption, particularly in emerging markets where access to stable currencies is limited. As of July 2025, the total supply of USDT exceeds US\$160 billion, making it the most traded stablecoin globally and the third-largest cryptocurrency by market capitalization.

Tether backs USDT with a mix of assets, most notably US Treasuries. Tether's total exposure to US Treasuries is approaching US\$120 billion, surpassing the holdings of major countries like Germany and

placing Tether as the single largest corporate holder of US Treasuries globally. Tether's USDT reserve strategy also includes investments in overnight repos, money market funds, corporate bonds, secured loans, precious metals, and bitcoin. Between interest income and unrealized gains from its precious metals and bitcoin holdings, Tether reported a net profit of over US\$13 billion in 2024.

Beyond USDT, Tether offers several other stablecoins pegged to different fiat currencies, including the euro (EURT), Chinese yuan (CNHT), and Mexican peso (MXNT). Tether also launched Tether Gold (XAUT) in January 2020, a gold-backed cryptocurrency where each token is backed 1:1 by an ounce of physical gold stored in Swiss vaults. The current market capitalization of Tether Gold is just shy of US\$1 billion. Between its various product offerings, it is estimated that Tether holds in reserve upwards of US\$10 billion of physical gold.

Tether's meteoric rise over the past eleven years has not been without significant controversy and regulatory scrutiny. Critics have long questioned the transparency and legitimacy of its USDT reserves, including allegations that the tokens were not fully backed by equivalent assets. In 2021, Tether settled with the New York Attorney General for US\$18.5 million for failing to maintain full reserves at all times, before paying a US\$41 million civil penalty to the CFTC for making misleading statements about USDT being fully backed by US Dollars. To address these concerns, the company has taken steps in recent years to improve transparency, including publishing quarterly attestation reports conducted by a major accounting firm (BDO) and enlisting Cantor Fitzgerald to manage its US Treasuries hoard.

Looking forward, CEO Paolo Ardoino is on the record in recent weeks suggesting that Tether's focus will be growing reserves in bitcoin and gold, which will be "a significant part of our financial foundation and will only increase over time". The company also seems intent on taking controlling ownership stakes in commodity-focused businesses, as evidenced by the Elemental deal as well as the acquisition of a 70% stake in Adecoagro S.A. (a leading Latin American agricultural firm) in April 2025. Given Tether's outsized exposure to US Treasuries by nature of its USDT stablecoin product, the company's recent statements and transactions suggest an aggressive push into hard assets for diversification purposes.

Will the Elemental shares be used to back a stablecoin?

In short, it does not appear that the Elemental shares now owned by Tether will be used to back any of the company's current stablecoin offerings. While some confusion was introduced with the reference to Tether Gold in Paolo Ardoino's quote accompanying the June 10th news release, the use of Elemental shares to back Tether Gold is incompatible with the way this stablecoin functions. According to Tether Gold's *Relevant Information Document*, each Tether Gold token represents "ownership of an undivided specific interest in one troy ounce of gold on a specific gold bullion... held by a custodian, on behalf of the Tether Gold token holders, in a custodial vault, identifiable by a unique serial number, weight, and purity". Tether even provides a "Look-Up Website" where it is possible to search the specific gold bar associated with each on-chain address.

It is true that Tether could simply change this language, removing the requirement for each Tether Gold token to be linked to a specific gold bar and opening the door for Tether Gold to be backed by assets other than just physical gold. This, to be fair, has worked just fine when it comes to Tether's flagship USDT product. With that said, the company must recognize that such a move would risk destroying the confidence of current Tether Gold holders, while also undermining the desirability of the product to new potential investors. (Gold investors by nature are not a particularly trusting bunch.) And from a practical perspective, Tether Gold remains a relatively small stablecoin product – with a market capitalization of under US\$1 billion – so the inclusion of over US\$175 million in Elemental Altus shares as reserve backing would be far from a drop in the bucket, introducing an unacceptable level of risk to Tether Gold holders expressly seeking exposure to physical gold.

Given Paolo Ardoino's reference to "future commodity-backed digital asset infrastructure", it shouldn't be ruled out entirely that the newly acquired Elemental shares are used as backing for a future Tether product offering. But for now, Tether Investments – the specific entity that acquired both the Elemental shares as well as the 70% ownership stake in Adecoagro S.A. – should be thought of as an investment vehicle, independent of Tether's stablecoins, that has been tasked with deploying the billions in profits that the company is generating on a quarterly basis.

What are Tether's strategic plans as controlling shareholder?

This of course is of particular interest to current Elemental shareholders. Tether's strategic plans and expectations as the new controlling shareholder of Elemental were left ambiguous in the June 10th news release announcing the transaction. There seem to be at least five different scenarios on the table, each worthy of consideration:

1. Takeover Intent: Tether could be angling for a full takeover of Elemental, with the buyout of La Mancha and AlphaStream merely the first step in this process. This would give Tether direct ownership of the portfolio of royalties and streams that Elemental has painstakingly assembled over the past eight years.

2. Accumulate Controlling Stakes: Tether could be embarking on a mission to establish controlling stakes in multiple junior royalty companies, with this deal simply the first of many. There are five similarly sized royalty peers focused primarily on precious metals that could be targeted next.

3. Co-Investment Agreement: Tether and Elemental may enter into an agreement, either formally or implicitly, affording Tether the ability to co-invest in new royalties and streams sourced by Elemental. This would allow Tether to accumulate direct stakes in precious metal royalties and streams utilizing the expertise provided by the Elemental team.

4. Consolidation Platform: Elemental could serve as the platform for Tether to consolidate the junior royalty space, acquiring or merging with similarly sized precious metals-focused peers. It is a widely held view that consolidation within the junior royalty space is long overdue.

5. Growth Firepower: Tether’s backing could provide Elemental with the financial muscle to compete for royalty and streaming deals that are too large for its more capital-constrained peers. This would allow Elemental to grow its business royalty by royalty, stream by stream.

Ultimately, time will tell regarding Tether’s true intentions with this investment. However, based on messaging from Elemental CEO Fred Bell to various shareholders, it appears that the fifth scenario – where Elemental leverages Tether’s financial backing to compete for new deals of a scale that is out of reach for similarly-sized peers – is the most likely. This would afford Elemental a wider opportunity set on which to grow its business.

With this said, not all the above scenarios are mutually exclusive, particularly scenarios #3-5. Should the right opportunity present itself, it would not at all be surprising to see Elemental take a run at one of its peers to accelerate the company’s growth trajectory. Likewise, in a situation where Elemental covets a large royalty or stream but fears such a deal would too heavily skew its portfolio to a single asset, Tether could be called upon to co-invest and split the burden. In such a circumstance, Tether’s royalty interest could always be vended back into Elemental at a later date.

What are the implications for Elemental shareholders?

So far, Tether’s investment has been greeted kindly by the market – with the ELE share price increasing by approximately 48% in the four weeks since the news was made public. There are a number of reasons for the optimism expressed in the company’s rising share price, including:

Investor Visibility: Tether brings a global reach never seen before in the mineral royalty space, with over 430 million users globally. Should even a miniscule fraction of this assemblage of non-traditional mining investors become new Elemental shareholders, the company’s cost of capital would plummet relative to peers. It would behoove Elemental to fast-track a NYSE or NASDAQ listing as quickly as possible to make themselves accessible to the largest number of potential new investors.

Access To Capital: Assuming that Tether intends to support Elemental’s long-term growth plans as discussed above, Elemental now has the financial flexibility to evaluate royalty and streaming deals that are out of reach of its peer group. In this competitive business, the wider the opportunity set, the better. Elemental will now find itself bumping against the mid-tier and major royalty companies just as often as its junior peers.

Stability: There has been persistent speculation for much of the past year that Elemental was on the selling block. Such uncertainty would undoubtedly be disruptive to management while also potentially hampering the company’s ability both to ink new deals and make key strategic decisions. Assuming the above assessment of Tether’s intentions is accurate, their entrance as the controlling shareholder will now allow the Elemental team to focus on running the business without undue distraction.

While the market has so far focused on the potential positives, the Tether and Elemental union also carries a key risk – that Tether as the controlling shareholder pushes for growth at any cost. Elemental has demonstrated both discipline and prudence in the royalty and stream acquisitions it has made to date, with only one slight misstep since the company’s inception in 2017. (This was the purchase of the Ming Gold Stream in early 2022, though the company eventually made a modest profit of US\$1.8 million on this investment over a three-year period.) With this said, the single largest transaction that Elemental has undertaken previously was priced at a relatively modest US\$34 million. As the company begins to evaluate deals that are an order of magnitude larger, a single misstep could outweigh the sum of the previous successes to date.

It is therefore incumbent on CEO Fred Bell and his management team to preserve the company’s culture that has been fostered over the past eight years and to push back on Tether if it proves necessary. Given that two of the three Tether board nominees announced on June 17th have little to no experience in mining, it would be in the best interest of all parties for the new controlling shareholder to defer to the judgment of the Elemental team as new opportunities are considered.

What are the implications for the mining industry?

There is risk of overstating the significance of this development for the mining industry more generally. It is distinctly possible that this is a one-off event where, with hindsight, Tether’s investment proves relevant only to Elemental shareholders. Alternatively, this transaction may indeed prove consequential to the junior royalty sector— with Tether’s entrance catalyzing some much-needed consolidation —but its impact could remain limited to this small niche within the broader mining market.

However, we should at least remain open to the possibility that the implications are more profound. The Tether/Elemental deal may well serve as a harbinger for an influx of non-mining institutional capital, whether crypto-focused or otherwise, entering the mining sector. While seemingly less likely, the deal could also spark interest among Tether’s sizable userbase in mining investing more generally, drawing new retail investors to companies beyond just Elemental.

The deal may also be reason for caution. Perhaps the unexpected entrance of a group like Tether is a leading indicator that this bull market, at least in the case of gold, is getting long in the tooth. Or it may serve as evidence that the royalty and streaming business model – a relatively new innovation in the long arc of the mining industry’s history – has officially gone mainstream, suggesting that there are better places to look within the mining investment landscape for contrarian opportunities.

It would be foolhardy to draw any definitive and far-reaching conclusions from a single transaction. Even so, mining investors would be remiss to ignore this development or to entirely dismiss the possibility that the impact is felt beyond those that are shareholders of Elemental or its junior royalty peers.

Conclusion

Tether's acquisition of a controlling stake in Elemental Altus marks the first occasion that crypto capital has found its way into the mining sector in any meaningful manner. From the perspective of Elemental and its shareholders, Tether's backing brings access to capital and investor visibility, positioning the company to aggressively grow its business through larger deals and potentially through M&A. This however will demand a careful balancing act between ambition and discipline, as a single misstep could sully the company's track record to date.

For the broader mining industry, the implications remain uncertain but potentially significant. Tether's move could well prove to be an isolated event, relevant to Elemental shareholders and maybe to those of its junior royalty peers. But it could also mark the early stages of a broader trend of non-traditional mining capital entering the sector, while also possibly serving as a signpost for where we sit in the gold cycle. Investors and industry participants alike would do well to keep an open mind to these possibilities.

Overview of Partnership Holdings

The MJG partnership has exposure to various commodities, jurisdictions, and business models. As of June 30th, the partnership held sixteen publicly traded positions, two private investments, and five sets of out-of-the-money warrants (each valued at \$0 for portfolio valuation purposes).

It's been another relatively quiet period for the MJG partnership. After a record nine months without adding any new investments to the portfolio, the partnership in late March initiated a position in a gold-focused merchant bank with exposure primarily to Canada and added to this position in each of the following months. This marked our first new investment since Koryx Copper joined the portfolio through a private placement in June 2024. The partnership added to seven of its existing positions while taking profits in six others. No positions were liquidated over the period.

Ultimately the MJG investment philosophy has very little to do with commodity price speculation, and everything to do with management expertise and incentivization, asset quality, company structure, upcoming catalysts, and price-to-value metrics. In essence, bottom-up investing based on company-specific fundamentals and the alignment/competence of the people involved.

With this said, we continue to monitor our exposure to specific commodities, jurisdictions, and business models to manage risk within the MJG portfolio. There are a couple notes on this front. The first is that copper remains our highest weighting by metal by a significant margin, with six copper-focused holdings comprising 35% of the portfolio. While this clearly indicates a positive bias towards copper in the coming years, it should be emphasized that each of these copper-focused investments present the opportunity for share price appreciation (either through the drill bit, permitting success, or M&A activity) without reliance on further increases to the copper price. Despite this already heavy exposure, the partnership would not shy away from adding another copper-focused position should the right opportunity emerge.

Second, the MJG partnership's exposure to the prospect generation business model is higher than it has ever been at 36% of the weighted portfolio across six different positions. (This broader category includes traditional prospect generators, hybrid generators, and royalty generators.) This business model, which remains very much out of favor, is poised to attract renewed investor attention in the coming years as (a) speculative capital progressively ventures down-cap into the exploration space and (b) large miners increasingly seek earlier stage partnerships to bulk up their development pipelines. Longtime MJG partnership holding Kenorland Minerals is a prime example of the value that can be created when this business model is properly executed.

Provided below is a snapshot of the MJG partnership's portfolio allocation as of June 30, 2025.

Allocation by Commodity	
Precious Metals	
Gold	23%
PGMs	11%
Silver	6%
Energy Metals	
Copper	35%
Rare Earths	5%
Nickel	1%
Ag Minerals	
Phosphate	9%
Potash	6%
Cash & Cash Equivalents	4%

Allocation by Jurisdiction	
Canada	30%
United States	27%
Brazil	21%
Australia	6%
Estonia	5%
Namibia	5%
Côte d'Ivoire	1%
Serbia	1%
Cash & Cash Equivalents	4%

Allocation by Business Model	
Prospect Generation	36%
Exploration	13%
Development	26%
Production	5%
Royalty/Streaming	16%
Cash & Cash Equivalents	4%

Featured Investment Updates

Over the course of previous MJG partnership letters, *Featured Investment* write-ups have been included for twenty-eight different companies. These provide current and prospective limited partners a glimpse into the MJG portfolio, while also giving insight into the methodology utilized to identify undervalued securities. The MJG partnership remains invested in nine of these companies, with updates included for each of these below.

At the end of the section, the *average cost per share* and *exit price* is provided for legacy MJG holdings featured in previous partnership letters.

Koryx Copper (TSXV: KRY)

Featured In: **January 2025**

Average Cost Per Share: **C\$0.79**

Current Market Price (July 4, 2025): **C\$1.11**

Koryx Copper was the *Featured Investment* in the most recent MJG partnership letter. The position was first initiated in a June 2024 private placement priced at C\$0.60. Subsequent open market purchases, as recently as late May, have lifted the MJG cost basis to approximately C\$0.79 per Koryx share.

One of the virtues of the Koryx story is that the company's path forward at the Haib Project has been abundantly clear ever since Heye Daun, Alan Friedman, and much of the former Osino Resources team stepped into the fold in mid 2024. In the words of Heye, this team's "sweet spot is in the permitting, de-risking, and advancing - getting it ready to be built" and that's exactly what's planned at Haib – with the Koryx team intent on taking this already advanced copper project through permitting and a Feasibility Study as rapidly as possible.

A comprehensive project development update on June 17th provided Koryx shareholders a window into the flurry of activity that is taking place at Haib, with no less than five distinct workstreams underway:

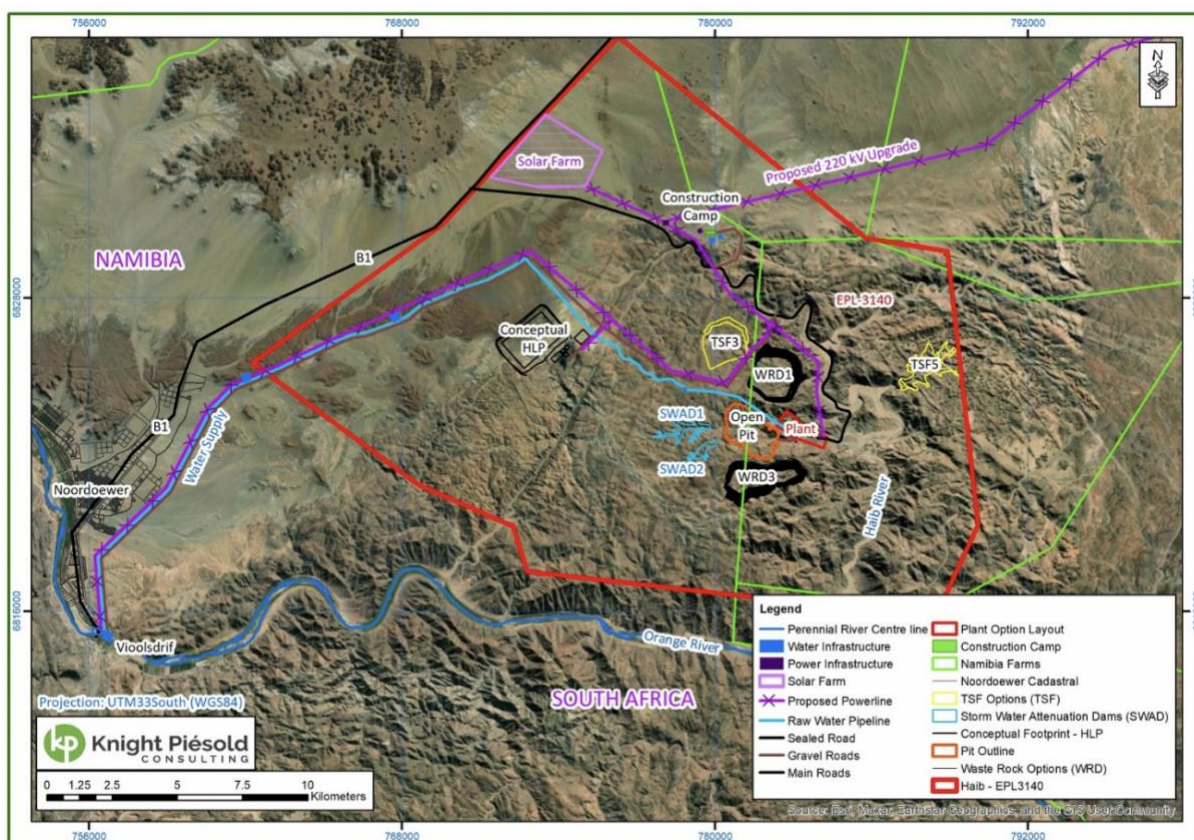
Extensive Drilling Campaign: Koryx is roughly 25% through a planned 55,000-meter drill program, with the three objectives of (a) increasing the size of the deposit, (b) increasing the grade of the deposit, and (c) upgrading the entire resource to the Measured & Indicated category. While the program started off more slowly than anticipated due to the rugged nature of the terrain at Haib, the drillers appear to be hitting their stride – with four rigs currently active and another four man-portable rigs expected to be mobilized in Q3 2025. The company expects to complete its 55,000m drill program by mid 2026.

Metallurgical Testwork: The initial focus has been on the amenability of the higher-grade portions of the deposit (greater than 0.275% Cu) to conventional milling and flotation. Preliminary results have

been encouraging, including 89% average flotation recovery from a 120-150µm grind size resulting in a clean concentrate grading 20-25% Cu. All testing needed for the Updated PEA expected in Q3 2025 has either already been completed or will be completed by the end of this month. The company has also commenced column leach tests to demonstrate that a heap leach process is viable for mineralization grading less than 0.275% Cu, though results are not expected on this front until Q2 2026.

Power and Water Supply: Initial investigations on power availability have identified a hybrid solution combining grid power supplied by the parastatal Namibian power utility (NamPower) supplemented by photovoltaic solar power produced on site. Regarding water availability, trade-off studies have identified the Orange River (9km away) and Neckartal Dam (250km away) as the two most suitable alternatives. According to Koryx, both options have “advantages and disadvantages from a capex/opex, operability and permitting perspective” and “conceptual designs and costings for these two primary options are being produced for further evaluation in collaboration with Namibia’s parastatal bulk water supplier”.

Mine Site Infrastructure Studies: Detailed studies are ongoing into non-process plant infrastructure, specifically related to water, power, roads, concentrate transport, and tailings deposition. The company appears to have settled on a valley impoundment for the design of its tailings storage facility, while the current plan is to truck concentrate to the nearest port (Lüderitz) for shipping to international smelting facilities.



Source: Koryx Copper News Release. June 17, 2025.

Environmental and Permitting: The company is working through both an Environmental and Social Impact Assessment (ESIA) and an Environmental and Social Management Plan (ESMP) in accordance with international standards. Baseline and impact studies regarding terrestrial biodiversity, aquatic ecology, hydrology, geochemistry, air and noise, archaeology and socioeconomics have either been completed or are ongoing. The ESMP will be submitted to the Ministry of Environment, Forestry, and Tourism in late 2025. According to the company, “comparable environmental permitting processes in Namibia are typically approved within 12-18 months” which would suggest approval in H1 2027.

Ultimately, the aim of all this activity is to “derisk, optimize, and right-size the asset” in the words of Koryx COO Trevor Faber, who I had the pleasure of meeting with at a recent conference. The company will provide a first glimpse of the project’s potential economics with an Updated PEA expected within the coming ninety days. This Updated PEA will represent the first ever publicly released economic study viewing Haib through the lens of a conventional milling and flotation operation. It should be emphasized that this study will be based on the September 2024 mineral resource and, as such, will not incorporate any of the results from the ongoing 55,000-meter drill program.

Included below are the numerous Koryx milestones expected over the coming two years, both at the Haib Project as well as the company’s two earlier stage copper projects in Zambia. In the immediate term, the Updated PEA expected in Q3 2025 holds the greatest potential to serve as a catalyst for the Koryx share price.

- Updated PEA announced **by end Q3 2025**
- Four additional drill rigs mobilized on site **by end Q3 2025**
- Updated Mineral Resource Estimate announced **by end 2025**
- Submit ESMP to Ministry of Environment, Forestry, and Tourism **by end 2025**
- Phase I drill results at Mpongwe Project in Zambia **by end Q1 2026**
- Phase I drill results at Luanshya West Project in Zambia **by end Q1 2026**
- Final drill results from 55,000-meter program **by Q2 2026**
- Heap leach metallurgical test results announced **by end Q2 2026**
- Prefeasibility Study announced **by end Q2 2026**
- Feasibility Study announced **by end Q2 2027**
- Mining License approval by Namibia Ministry of Mines **by end Q2 2027**

While the Koryx share price has somewhat underwhelmed with its performance in 2025 (up 9% YTD), this hasn’t stopped Koryx CEO Heye Daun from making twenty-eight open market purchases so far this

year – including nineteen individual purchases in June alone. This is the most impressive exhibition of insider buying from a CEO within the MJG portfolio this year, with Heye stating in an interview from early June that he’s invested roughly \$3 million of his own capital into Koryx.

The Haib Project has its risks and insider buying alone, of course, is far from a guarantee of success with a given investment. With that said, one could do far worse than following the lead of someone who has had three successful exits within the past fifteen years, with two of these exits involving Namibia-based assets. The MJG partnership will continue to monitor progress closely but, absent any nasty surprises or a jump in share price above what can reasonably be considered expected value, we plan to stick with this investment through Feasibility and final permits in H1 2027.

Ridgeline Minerals (TSXV: RDG)

Featured In: **July 2024**

Average Cost Per Share: **C\$0.16**

Current Market Price (July 4, 2025): **C\$0.16**

Ridgeline Minerals was the *Featured Investment* in the July 2024 MJG partnership letter. The Ridgeline position was first initiated in a September 2022 private placement priced at C\$0.20. The partnership followed on with its investment in two subsequent financings in April 2023 at C\$0.20 and May 2024 at C\$0.12, in addition to a series of open market purchases. The MJG partnership's cost basis sits at an average of C\$0.16 per share.

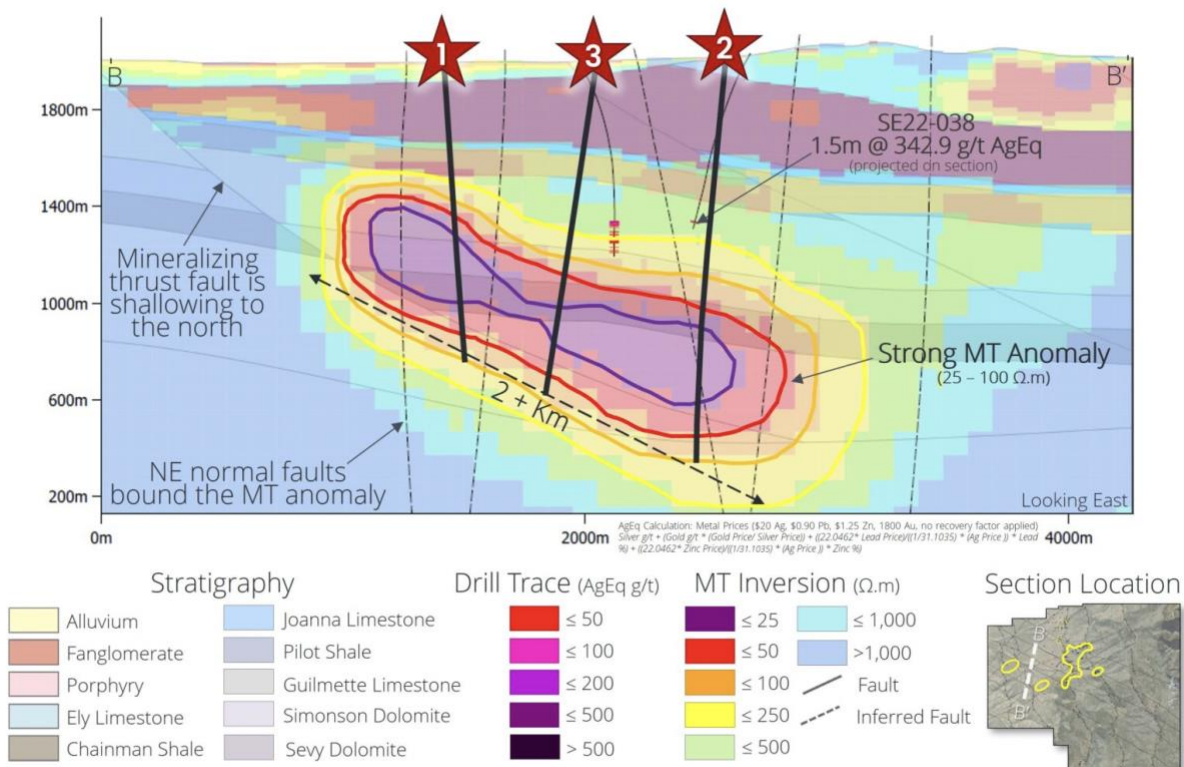
There has been a flurry of activity at Ridgeline in recent months, setting the stage for a catalyst-rich second half of the year. Ridgeline shareholders can expect drill results from no less than four projects before the year is out, with three of these drill programs fully funded by partners. Given the company's relatively modest C\$22 million market capitalization, success from any one of these programs holds the potential to significantly re-rate the RDG share price.

Just before the completion of this letter, Ridgeline released assay results from a self-funded program at the Big Blue Project. The program totaled 2000 meters, with two deep holes testing the Delker porphyry target beneath the historic Delker Mine and a third hole drilled from a different orientation targeting high-grade Cu-Au skarn mineralization. The Delker porphyry target, which was marked by a kilometer-scale IP chargeability high, was essentially killed by the program – with the July 3rd news release stating that no further exploration will be conducted by Ridgeline at this target. The company did have some success with their third hole, however, intercepting a narrow but high-grade interval of 0.6 meters at 0.7% copper, 3,194 g/t silver, and 2.6% tungsten. This confirms that the northeast trending Delker Mine corridor continues to carry high-grade mineralization from surface to over 500 meters depth, with the corridor remaining open at depth and along strike for 1.5 kilometers. Ridgeline would be best served to bring in a partner for follow-up drilling at Big Blue – both to further explore the Delker Mine corridor as well as to test the undrilled Ohio porphyry target two kilometers to the west of the Delker Mine.

Following the conclusion of drilling at Big Blue, Ridgeline embarked in late May on a 2-hole, 500-meter self-funded program at its recently staked Atlas Project. The primary target is a bulk tonnage, Carlin-type gold system in the mold of the nearby Dark Star gold deposit (which was discovered by Ridgeline's VP Exploration Mike Harp in 2016). The virtue of the Atlas Project is that this thesis can either be confirmed or disproved cheaply with a limited number of shallow holes. Shortly after starting drilling, Ridgeline announced the acquisition from EMX Royalty of the Trench Project just three kilometers to the south of its drill pad – which may suggest that the Ridgeline team liked the initial visuals from hole #1. Given the limited scale of this program, drill results from Atlas could in theory be released as soon as July.

On June 23rd, Ridgeline and its partner South32 announced the start of a 3-hole, 4500-meter program at the Selena Project. This will be the first drilling at Selena funded by South32, who stepped into the fold in August 2024 via a US\$20 million earn-in agreement. As seen in the below cross section, the focus of

this program will be a highly conductive MT anomaly that was identified for the first time in early 2025 – with all three of the planned drill holes to target specific stratigraphic and structural horizons across the known strike of the anomaly. While opinions will differ across the Ridgeline shareholder base, this is the probably most exciting of the five drill programs taking place this year. Given the depths of the planned holes, assay results from this program realistically won't be in hand until Q4 2025.



Source: Ridgeline Minerals News Release. June 23, 2025.

This leaves the two Nevada Gold Mines-funded drill programs at Swift and Black Ridge, both of which should commence later this summer. NGM has already approved a 2025 budget at Swift of US\$5 million, which will allow for up to five deep holes to test down-dip and along strike of the mineralized corridor that has been identified in the southwest corner of the land package. For this program to be deemed a success from a Ridgeline perspective, investors will be looking for the high grades (up to 10.4 g/t Au in SW22-006) encountered in last year's drilling to be coupled with the 10-meter-plus mineralized widths that have become commonplace at Swift. Meanwhile, at Black Ridge, NGM needs to spend US\$1 million by year end to satisfy the initial earn-in requirement. This should be achievable with a 1-2 hole program given the substantial depth of the prospective host rocks.

Included below are the expected Ridgeline milestones over the remainder of 2025. Unmentioned above is Ridgeline's recent sale of its Eagle Tungsten-Rubidium-Copper Project to Midasco Capital Corp for a 19.9% equity stake and 1% NSR. Midasco is expected to be trading on the TSX Venture by the end of July, under the new name of Spartan Metals.

- Phase I drill results (500 meters over 2 holes) at Atlas Project **by end July 2025**
- Spartan Metals begins trading on the TSX Venture **by end July 2025**
- Phase I drill results (4500 meters over 3 holes) at Selena Project from South32 **by end 2025**
- Phase IV drill results (5000 meters over 5 holes) at Swift Project from NGM **by end 2025**
- Phase I drill results (1-2 holes) at Black Ridge Project from NGM **by end 2025**

Since its formation in 2018, the Ridgeline team has demonstrated the ability to both secure prospective projects within world-class mineral trends and bring name brand partners into the fold. With this said, the company's efforts have yet to yield a bonafide discovery and the RDG share price – having run up to as high as C\$0.77 on the back of its IPO in 2021 – has languished as a result. With no less than four drill programs either recently completed, ongoing, or scheduled for the coming months, Ridgeline is doing everything within its power to turn its fortunes around. It now all comes down to the drill bit, as success from any one of these four drill programs holds the potential to significantly re-rate the Ridgeline share price from current levels.

Altius Minerals (TSX: ALS)

Featured In: **January 2024**

Average Cost Per Share: **C\$12.74**

Current Market Price (July 4, 2025): **C\$26.98**

Altius Minerals was the *Featured Investment* in the January 2024 MJG partnership letter. The Altius position was first initiated at C\$7.90 per share in April 2020. Subsequent open market purchases, as recently as in June, have increased the MJG partnership's cost basis to C\$12.74 per share.

We will focus this update on a single recent Altius-related development that has major implications for the company and its shareholders. On April 22nd, Orogen Royalties announced that it had agreed to be acquired by Triple Flag, a C\$6 billion mid-tier royalty company backed by Elliott Management. This deal essentially allows Triple Flag to acquire Orogen's 1% NSR at the Expanded Silicon Project for C\$343 million – with the rest of the Orogen business, valued at C\$78 million, to be spun-out from Triple Flag once the deal closes later this month. With this transaction, Orogen realizes a substantial win for its shareholder base while Triple Flag secures a genuinely world-class royalty asset to add to its growing portfolio.

The transaction is also relevant to Altius on two different fronts. Altius has been a long-time backer of Orogen, with a 19.6% ownership stake in the company. Given the 38% premium offered by Triple Flag, the deal will provide Altius with an injection of approximately C\$64 million in cash and Triple Flag shares upon closing – while also affording Altius ongoing exposure to the Orogen business through the pending spin-out (with an implied value of approximately C\$15 million for the spin-out shares to be received by Altius). This serves as a welcome liquidity event for what was far and away the largest equity position in Altius's project generation portfolio.

More significantly, however, the transaction also provides a clear basis from which to value the 1.5% NSR that Altius itself owns at the Expanded Silicon Project. The C\$343 million paid by Triple Flag for the Orogen 1% NSR puts an implied valuation of C\$515 million for Altius's 50% larger interest. Furthermore, this C\$515 million figure doesn't reflect that the Altius royalty covers a larger footprint than the Orogen royalty, nor the fact that the current gold price is approximately \$320 per ounce higher than on the day that Triple Flag lodged its winning bid. (Orogen disclosed in its Management Information Circular in late May that the winning bid from Triple Flag was submitted on March 25th, a day on which spot gold closed at approximately \$3020 per ounce.)

It is also worth noting that, prior to the Triple Flag bid, the consensus among the seven analysts covering Altius was that the 1.5% NSR was worth approximately C\$250 million. While the somewhat muted Altius share price reaction in the aftermath of the deal suggests that the market was ahead of these analysts, the price paid by Triple Flag exceeded all but the most aggressive projections – with anyone suggesting a price tag of greater than C\$500 million for the Altius 1.5% NSR at risk of being labeled delusional. This all changed on April 22nd.

The Altius board now faces perhaps its most consequential decision in the company's twenty-eight-year history. CEO Brian Dalton has clearly messaged to shareholders for over a year that the company has been weighing whether to (a) keep this royalty asset within Altius, (b) sell it, either partially or in full, or (c) trade it with a larger royalty company for a non-precious metal royalty of similar value. One has to imagine that (d) an outright sale of the company or (e) a takeover followed by a spin-out of the rest of the business in the mold of the Orogen/Triple Flag deal are also on the menu of options.

This decision is now coming to a head, with Brian stating in both the Q1 Financial Results Conference Call and the Annual General Meeting held on May 14th that the company would be reaching a decision in Q2 2025. Given that we are now into July, this suggests that a determination has already been made by the board but not yet communicated to the market or possibly that an unexpected development has deferred this timeline. From the perspective of Altius shareholders, all other company-related matters pale in comparison to this single decision.

Provided below are the expected milestones for Altius and its numerous partners over the coming eighteen months. As just discussed, the most significant share price catalyst is how Altius chooses to proceed with its 1.5% NSR at the Expanded Silicon Project. Given the uncertainty on timing, this is not included in the following milestones.

- PFS at Expanded Silicon Project (1.5% NSR) announced by AngloGold **by end 2025**
- PFS at Saúva Project (3.7% copper stream) announced by Lundin Mining **by end 2025**
- First royalty revenue at Mariana Project (0.05% NSR) received from Ganfang **by end Q1 2026**
- First royalty revenue at 3Q Project (0.1% GSR) received from Zijin **by end Q2 2026**
- DFS at Kami Project (3% GRR) announced by Champion Iron **by end Q2 2026**
- First royalty revenue at Curipamba Project (2% NSR) received from Silvercorp **by end 2026**
- Phase II Nameplate Production at Grota do Cirilo (0.1% GOR) announced by Sigma **by end 2026**
- Steady state production at Voisey's Bay UG (0.3% NVR) achieved by Vale **by end 2026**
- Final permits at Kami Project (3% GRR) received by Champion Iron **by end 2026**

Altius Minerals remains a quintessential compounder, with Brian sharing at the recent Annual General Meeting that the company has achieved a CAGR including dividends of 20.3% since its founding in 1997. This remarkable long-term track record is something for everyone associated with Altius, including its shareholders, to be proud of. Irrespective of the company's ultimate decision regarding the Expanded Silicon royalty, the MJG partnership will continue with this position as a core, long-term holding.

Kenorland Minerals (TSXV: KLD)

Featured In: **July 2023**

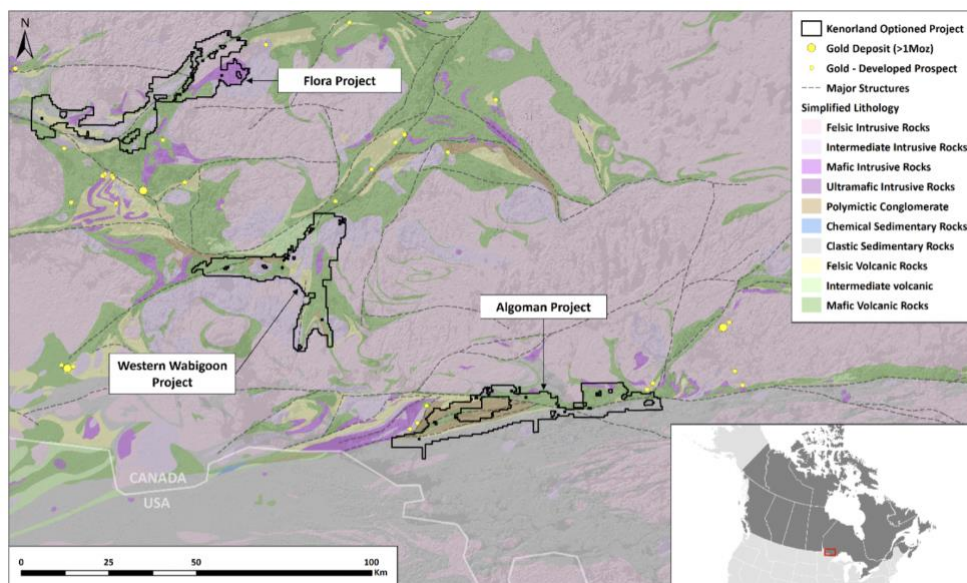
Average Cost Per Share: **C\$0.59**

Current Market Price (July 4, 2025): **C\$1.96**

Kenorland Minerals was the *Featured Investment* in the July 2023 MJG partnership letter. The Kenorland position was initiated via a February 2020 financing at C\$0.25 while the company was still private. The partnership's cost basis has increased to C\$0.59 after participation in a subsequent financing at C\$1.00, as well as numerous open market purchases.

Kenorland continues to be a key driver of performance for the MJG portfolio. After appreciating by 97% over the course of 2024, the KLD share price has returned another 54% YTD and recently touched an all-time-high of C\$2.05 in early July. The market continues to reward Kenorland for its flawless execution of the prospect generation business model, with the company seemingly going from strength to strength. This year Kenorland has exposure to five different drill programs totaling approximately 50,000 meters, with results pending for roughly 45% of this total meterage. The beauty, of course, is that this work is being fully funded by marquee partners – including Newmont, Centerra, Sumitomo, and Auranova – with Kenorland estimating that over C\$33 million will be spent on its behalf over the course of 2025.

Putting aside the ongoing drilling, there have been two significant developments in recent months. The first was a new option deal with Centerra Gold, unveiled on June 25th. This is the second such deal that the company has struck with Centerra, which is also a 9.9% shareholder of Kenorland as of a May 2024 strategic investment. Under this agreement, Kenorland optioned three early-stage projects prospective for orogenic gold in Northwestern Ontario to Centerra through its subsidiary, Thompson Creek Metals. The three projects were originally staked by Kenorland last spring, with first-pass glacial till geochemical surveys conducted at each of the properties last summer clearly piquing Centerra's interest.



Source: Kenorland Minerals News Release. June 25, 2025.

The deal allows Centerra to earn an initial 51% interest in the three projects by spending C\$10 million on exploration over a compressed three-year window, including a minimum of C\$3.5 million in spend in the first year. (A maiden drill program at one or more of the projects, potentially as soon as this winter, will likely be required to satisfy a first-year expenditure commitment of this size.) Kenorland is set to serve as the operator during the initial earn-in period and will receive a generous 15% management fee for its efforts. Once the initial earn-in is complete, Centerra will have the option to increase its project-level interest to 70% by completing a PEA based on a resource of at least one million gold equivalent ounces.

The market responded positively to the Centerra news – with the Kenorland share price rising by over 9% on the day of the announcement – reflecting appreciation for the company’s ability to seemingly churn out new earn-in deals at will. In this vein, the company recently staked another 125,430 hectares in Northwestern Ontario (the “Kowkash Project”) not subject to the Centerra agreement, as well as 150,831 hectares in New Brunswick (the “Atlantic Project”). While Kenorland shareholders should not expect any movement at Kowkash or Atlantic in the immediate term, the company’s track record to date suggests that these two assets will be out the door in due course.

Additionally, shortly before the completion of this letter, Kenorland and its partner Auranova Resources announced maiden drill results from the South Uchi Project located in the Red Lake District of Ontario. This drill program, which was comprised of 14,365 meters over twenty-seven drill holes, intersected mineralization across a five-kilometer structural corridor in an area with no previously recorded gold occurrences. Fifteen of the twenty-seven holes intercepted intervals assaying at least 1 g/t Au, including an interval grading 14.6 g/t Au over 1 meter. While no economic intercepts were reported, the program confirms a large-scale system worthy of immediate follow-up drilling – with a Phase II program of up to 5,000 meters scheduled to commence in late summer. Auranova is fully responsible for funding ongoing work at South Uchi through to the completion of a PEA.

Included below is a list of the numerous Kenorland milestones expected over the coming six months. Please note that Kenorland and its partner Sumitomo are still deciding internally whether to release a Maiden Resource at the Frotet Project later this year or whether to defer its publication until 2H 2026.

- Remaining drill results (9,000 meters) at Frotet Project from Sumitomo **by end Q3 2025**
- Phase II drill results (3,500 meters) at Chebistuan Project from Newmont **by end Q3 2025**
- Phase I drill results (4,000 meters) at Hunter Project from Centerra Gold **by end Q3 2025**
- Sumitomo becomes operator at Frotet Project **by end Q3 2025**
- Maiden Resource Estimate at Frotet Project **by end 2025**
- Environmental and technical baseline studies completed at Frotet Project **by end 2025**
- Phase II drill results (5,000 meters) at South Uchi Project from Auranova **by end 2025**

The Kenorland team continues to execute on the prospect generation business model at an elite level, with its shareholders being rewarded for these efforts. Given the significant share price re-rate over the past eighteen months, the business is now being valued beyond its flagship asset – the 4% NSR at the Frotet Project. Another step change in valuation from current levels will likely require a new discovery in concert with one of its four active partners. The MJG partnership will remain patient with its Kenorland position, irrespective of whether a new discovery is made in 2025.

Bravo Mining (TSXV: BRVO)

Featured In: **January 2023**

Average Cost Per Share: **US\$0.50**

Current Market Price (July 4, 2025): **C\$3.07**

Bravo Mining was the *Featured Investment* in the January 2023 MJG partnership letter. The position was first initiated in a pre-IPO financing at US\$0.50 in early 2022. Bravo is currently the MJG partnership's single largest position.

After an abysmal 2024, the BRVO share price has roared back in style – posting a 71% return YTD. Much of this performance can be attributed to a dramatic rebound in PGM prices, particularly over the last 7-8 weeks. The palladium price is now up approximately 25% so far in 2025, while platinum has appreciated a stunning 55% over the same period – recently exceeding \$1400 per ounce for the first time since late 2014. Given that palladium and platinum comprise approximately 75% of the value of Bravo's Luanga deposit, it is not surprising that the BRVO share price has responded positively to this violent PGM price action.

With this said, Bravo has also seen two distinctly positive developments on the company-level. The first was an Updated Mineral Resource at Luanga announced on February 18th, outlining 15.4 million PdEq ounces at a grade just north of 2 g/t PdEq. This resource employed a cut-off grade of 0.5 g/t PdEq, while using the same metal prices and somewhat more conservative metallurgical recovery assumptions as in the Maiden Resource from October 2023.

Resource Classification	Weathering	Average Grades and Contained Metal Estimates												
		Tonnes		PdEq ¹		Pd		Pt		Rh		Au		NI
		Mt	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	g/t	Oz	%	Tonnes
Measured	Oxide	4	1.51	197	0.90	117	0.88	115	0.12	15	0.05	7	–	–
	High talc	–	–	–	–	–	–	–	–	–	–	–	–	–
	Fresh Rock	32	2.06	2,144	0.97	1,009	0.67	694	0.08	88	0.04	46	0.11	35,282
	Total	36	2.00	2,340	0.96	1,126	0.69	809	0.09	104	0.04	53	0.10	35,282
Indicated	Oxide	6	1.51	314	0.97	200	0.73	151	0.11	23	0.04	9	–	–
	High talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh Rock	113	2.09	7,599	0.99	3,583	0.59	2,133	0.09	318	0.05	193	0.14	156,406
	Total	122	2.06	8,058	0.99	3,872	0.59	2,326	0.09	348	0.05	210	0.13	159,566
Measured + Indicated	Oxide	10	1.51	510	0.94	317	0.79	266	0.11	38	0.04	15	–	–
	High talc	2	1.83	146	1.12	89	0.54	43	0.08	6	0.11	9	0.13	3,160
	Fresh Rock	145	2.08	9,743	0.98	4,592	0.60	2,827	0.09	407	0.05	239	0.13	191,688
	Total	158	2.04	10,399	0.98	4,998	0.62	3,135	0.09	451	0.05	262	0.12	194,848
Inferred	Oxide	3	1.57	130	0.88	73	1.04	86	0.13	11	0.05	4	–	–
	High talc	0.1	1.76	5	1.08	3	0.53	2	0.07	0	0.10	0	0.14	133
	Fresh Rock	75	2.02	4,878	0.97	2,344	0.58	1,389	0.08	191	0.05	123	0.13	97,586
	Total	78	2.01	5,013	0.97	2,421	0.59	1,476	0.08	202	0.05	128	0.13	97,719

Source: Bravo Mining News Release. February 18, 2025.

This was a solid result on multiple fronts. The total number of M+I+I ounces increased by 57% from the Maiden Resource, while the PdEq grade improved by approximately 38%. Additionally, M&I resources now comprise 67% of the total tonnage, up from 38% Indicated in the Maiden Resource. Importantly, the entire resource is constrained within an economic pit shell, with depths up to 400 meters in the Central Sector and approximately 250 meters in the North and Southwest Sectors. The Luanga deposit now has a clear line of sight on 20 million PdEq ounces, given that (a) mineralization is open at depth along the entire 8.1 kilometers of strike, (b) the North and Southwest Sectors are largely untested below 250 meters, and (c) many of the deeper holes completed by Bravo have intersected wider and higher-grade mineralization intervals than typical of the MRE – suggesting the potential for higher grades and greater widths below the limits of the current resource. While Bravo could in theory charge forth towards the 20-million-ounce threshold, this is unlikely to be sufficiently rewarded by the market to justify the expenditure. 15.4 million PdEq ounces is more than enough for the company to work with.

Just two weeks after the release of the updated resource, the company announced that the Pará State Environmental Agency had granted a preliminary license (“LP”) for Luanga. This served as a huge de-risking event for the project and the market took note – with the BRVO share price increasing by over 50% in the two weeks following this news item. As described in the March 3rd press release announcing receipt of the permit, the mine permitting process in Brazil “consists of three key stages: the preliminary license (“LP”)...followed by the installation license (“LI”) and, finally, the license to operate (“LO”). The LP is the most critical, time-consuming and challenging to secure, as it defines the project's fundamental parameters and requires both environmental feasibility and social acceptance”. Significantly, the LP is not constrained solely to the Luanga PGM+Ni+Au deposit discussed above but will also apply to any future IOCG discoveries made on the broader project footprint. It is a testament to the deep in-country experience of CEO Luis Azevedo and his team that this key permit was granted in such an expeditious manner.

Looking forward, Bravo is essentially running on dual tracks. The first track relates to the PGM+Ni+Au deposit at Luanga, with activities largely on pause (aside from ongoing metallurgical test work) since early 2025 and no major milestones in the calendar for the remainder of this year. Given the dramatic improvement in PGM pricing and the flexibility afforded by Bravo’s enviable balance sheet, it is fair to wonder whether the company may change tack and push forward development more aggressively than had been planned even a few months ago. This could entail releasing an economic study, or perhaps an infill drill program to upgrade more of the existing resource to the M&I category.

Separately, exploration continues for IOCG mineralization on the broader Luanga land package. While it does not appear that drilling at the large magnetic circular anomaly discussed in the January 2025 MJG partnership letter has yielded a discovery, the company continues to explore in the area according to a March 24th news release. Additionally, Bravo has identified at least twenty promising targets via HeliTEM and airborne magnetic surveys. Up to eight of these will be tested by year end as part of a 7000-meter Phase I Scout Program, with the Lizard, T42, T43, and T48 targets of particular interest. The company is due for an update on its IOCG exploration efforts in short order, with assays from four holes drilled at the T5 target also outstanding.

Included below are the key milestones expected from Bravo over the coming six months. Absent an acceleration of activities at the PGM+Ni+Au deposit, the company's news flow will stem entirely from IOCG exploration efforts on the broader Luanga land package.

- Drill results (4 holes) at T5 target **by end Q3 2025**
- Drill results (7,000 meters) from Phase I Scout Program **by end 2025**

As stated in the January 2024 MJG partnership letter, *"Bravo is a bet on the right people, in the right place, with the right asset"*. This hasn't changed, with the updated mineral resource and receipt of the LP only strengthening the case for Luanga being the most attractive undeveloped PGM deposit globally. Thanks in part to the renewed interest in PGMs, the market is beginning to take notice.

Star Royalties (TSXV: STRR)

Featured In: **July 2022**

Average Cost Per Share: **C\$0.40**

Current Market Price (July 4, 2025): **C\$0.22**

Star Royalties was the *Featured Investment* in the July 2022 MJG partnership letter. The Star position was first initiated via a September 2020 financing while the company was still private. The MJG cost basis sits at C\$0.40 per share.

The past ninety days have seen Star and its shareholders suffer two significant blows in quick succession, impairing the value of this business. First, the company announced in an April 28th news release that its 46%-owned carbon credit royalty and streaming subsidiary Green Star had terminated its CarbonNOW regenerative agriculture investment. Up until the date of termination, the CarbonNow program had been Green Star's flagship investment – with US\$10.6 million in capital deployed over a three-and-a-half-year period. The news release provided a number of reasons on why this decision was ultimately made, including (a) the program's offtake partner Catona Carbon filing for bankruptcy in March 2025, (b) higher than expected control acre requirements and onerous soil sampling procedures imposed by Verra, (c) slower uptake from farming partners than had been forecasted, and (d) attrition of existing farming partners. Green Star will be not recouping any value from the US\$10.6 million invested into the project, equivalent to approximately 40% of the total capital raised from its partners Agnico Eagle and Cenovus Energy.

Just two weeks later, the operator of the Elk Gold Mine – over which Star holds a 2% NSR – announced that, after “initial quality checks on historical works and findings including random sample re-logging of historical drill core”, it had been determined that “a complete relogging of all core data” would prove necessary and that the company would “reduce production operations substantially until such time as the relogging work is complete”. This was followed by a news release in mid-June announcing that the Elk Gold Mine would be put on care and maintenance for between four to twelve months. This proves doubly painful from a Star perspective, both depriving the company of royalty revenue in a record gold price environment while also throwing into question the underlying gold resource on which the decision was made to purchase this royalty for US\$10.63 million in September 2021.

Ultimately, Star has made three big bets as a company – the US\$10.63 million royalty purchase at the Elk Gold Mine, the US\$9 million paid for a 4% life-of-mine gold stream at the Copperstone Gold Mine, and the US\$10.6 million deployed into CarbonNOW via Green Star – with each of these having gone awry. Given this reality, it is becoming increasingly apparent that shareholders would be best served by a full sale of the business (likely in two separate transactions given the different pools of potential buyers for the mineral and carbon credit royalty/streaming interests).

Should the company go this route, Star shareholders will almost certainly be able to recoup an amount greater than the current C\$0.22 share price. The book value of the stream at Copperstone (which is now in good hands with Minera Alamos serving as operator), the 9.6 million shares of Minera Alamos owned

by Star, and the company's cash balance almost exactly covers the current Star market capitalization of C\$17 million. This leaves the 2% NSR at Elk Gold, a 2% GRR at the Keysbrook Mine in Western Australia, and the attributable NAV from Green Star post CarbonNOW termination – estimated at C\$12 million, or roughly C\$0.15 per share – as additional consideration. While this would not be the end game that Star management and its early backers would have hoped for, it would be making the best of the situation at hand for current shareholders.

Provided below are the expected milestones for Star Royalties and Green Star over the coming eighteen months. This of course assumes that Star Royalties does not pursue the monetization route discussed above in the near term.

- Construction financing package at Copperstone secured by Minera Alamos **by end Q3 2025**
- Relogging and resampling completed at Elk Gold Mine **by end October 2025**
- Updated technical study at Copperstone announced by Minera Alamos **by end 2025**
- Amendment to Copperstone Mine Plan of Operations received by Minera Alamos **by end 2025**
- First carbon credit offset issuances at Project ACR 912 and Project ACR 913 **by end 2025**
- Updated resource and PEA announced at Elk Gold Mine **by end Q2 2026**
- Production recommences at Elk Gold Mine **by end Q2 2026**
- First revenue at Copperstone (4% LOM stream) received from Mineral Alamos **by end 2026**

Between the termination of the CarbonNOW investment and the ongoing struggles at the Elk Gold Mine, the value of the Star business has taken a serious hit. Rather than attempting to earn back the trust of the market, the best course of action increasingly appears to be a full sale of the business. As stated in the January 2025 MJG partnership letter, the faltering share price should perhaps serve as a “signal to Star management that dramatic changes are necessary to the company's approach”. This is only truer today than it was then.

Elemental Altus (TSXV: ELE)

Featured In: **January 2022**

Average Cost Per Share: **C\$1.36**

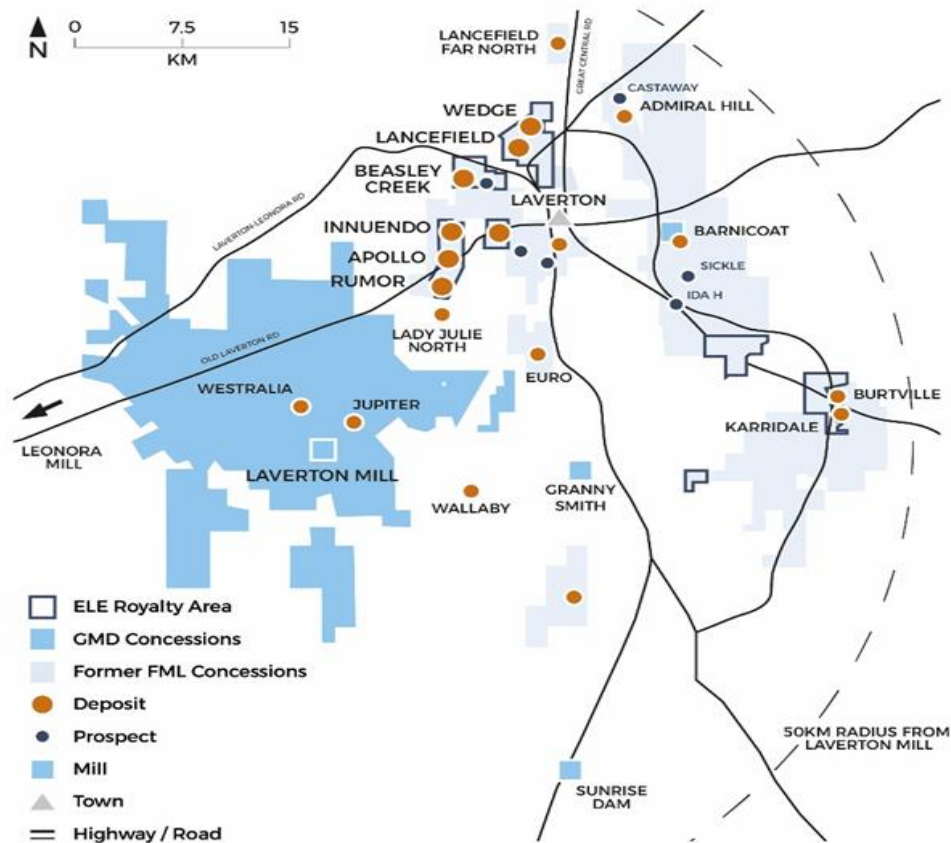
Current Market Price (July 4, 2025): **C\$2.13**

Altus Strategies was the *Featured Investment* in the January 2022 MJG partnership letter, with company updates continuing in subsequent letters after Elemental Altus was formed in a merger between Altus and Elemental Royalties in August 2022. The MJG partnership has added to its Elemental Altus position on two occasions so far this year – first in late January, and then again immediately after the Tether news was announced in early June. Our post-merger cost basis remains at C\$1.36 per share.

Given that the *Market Musings* section of this letter already covered Tether’s investment into Elemental Altus in detail, we will focus primarily on other company matters for the purposes of this update. An appropriate place to start is the company’s Q1 2025 earnings announced in a May 20th news release. The results were exceptional – even after accounting for the fact that royalty revenue from Korali-Sud reflected two quarters of production due to the timing of gold sales – with royalty revenue, attributable gold equivalent production, adjusted EBITDA, and operating cash flow increasing YoY by 179%, 102%, 259%, and 182%, respectively. The company also announced that its remaining debt had been repaid in full during the quarter, leaving a cash balance of over US\$22 million as of May 20th and a US\$50 million undrawn credit facility. This put the company in excellent financial standing relative to its junior royalty peers, even before news of the Tether investment hit the wires.

With regard to asset-level developments, there have been two particularly notable events within the past sixty days. In an adverse development, Elemental announced within its Q1 2024 earnings release that royalty payments from the 1% NSR at the Wahgnion Gold Mine in Burkina Faso have not yet been received for Q3 2024, Q4 2024, or Q1 2025. Furthermore, while royalty statements were received for the final two quarters of 2024, one has yet to be provided to Elemental for Q1 2025. Operatorship at Wahgnion was taken over by the Burkinabe state mining company Société de Participation Minière du Burkina in August 2024 following a protracted legal dispute between previous owners Lilium Mining and Endeavour Mining. Elemental management has thus far struck an optimistic tone regarding the standing of this 1% royalty, pointing to an ongoing external audit and “active communication with Wahgnion’s management and external auditors”. However, the unmistakable shift in Burkina Faso towards resource nationalism over the past couple of years suggests that there is risk of this ultimately heading the way of international arbitration.

Roughly a week later, Elemental had better news to report when A\$5 billion miner Genesis Minerals acquired the Laverton Gold Project in Western Australia, over which Elemental holds an uncapped 2% GRR covering approximately 1.8 million ounces of gold. This A\$250 million transaction was a long time coming, with the project’s previous owners Focus Minerals seemingly uninterested in pushing forward the asset themselves despite the rising gold price environment. From an Elemental perspective, Genesis was always the dream acquirer of Laverton due to its extensive operations in the district – including the 3 Mtpa Laverton mill approximately 30 km away that is currently toll treating third party ore.



Source: Elemental Altus News Release. May 28, 2025.

While Genesis has yet to provide formal guidance on how quickly it plans to bring the Laverton Project into production, the company doesn't appear to be wasting any time – stating in a recent presentation that its “immediate priorities” include infill and extensional drilling, optimization studies at the oxide and transitional pits, staged mill expansion studies, and exploration at multiple walk-up targets. Genesis also emphasizes that 99% of resources and reserves at Laverton are on granted Mining Leases, including the full 1.8 million ounces covered by Elemental’s 2% GRR. With these factors in mind, Elemental could realistically see first royalty revenue from Laverton within the next two years.

Provided below are the expected milestones for Elemental Altus and its royalty counterparties over the coming eighteen months. While not included in the below list, it would also benefit Elemental to fast-track a NYSE or NASDAQ listing to fully capitalize on the visibility afforded by Tether’s investment.

- Final permits for Karlawinda Expansion received by Capricorn Metals **by end Q3 2025**
- Prefeasibility Study at Cactus Project (0.54% NSR) announced by Arizona Sonoran **by end 2025**
- Karlawinda Expansion to 6.5 Mtpa (from current 4-4.5m Mtpa) completed **by end Q2 2026**
- Feasibility Study at Cactus Project (0.68% NSR) announced by Arizona Sonoran **by end 2026**

In the January 2025 letter, it was stated that “the MJG partnership will remain patient with its Elemental Altus position, with the expectation that the company’s methodical efforts to build out its business will ultimately be rewarded”. This has come to pass, with the ELE share price performing strongly this year even before the dramatic market reaction in the aftermath of Tether’s investment.

The company now finds itself at a critical juncture. While the potential benefits of Tether’s involvement have so far been wholeheartedly embraced by investors, it is incumbent on CEO Fred Bell and his team to preserve the culture of discipline that has been fostered over the past eight years. As Elemental looks towards larger transactions, a single misstep could outweigh the sum of the previous successes to date. The MJG partnership will monitor developments closely as this new chapter in the company’s history unfolds.

Lara Exploration (TSXV: LRA)

Featured In: **January 2020**

Average Cost Per Share: **C\$0.67**

Current Market Price (July 4, 2025): **C\$1.79**

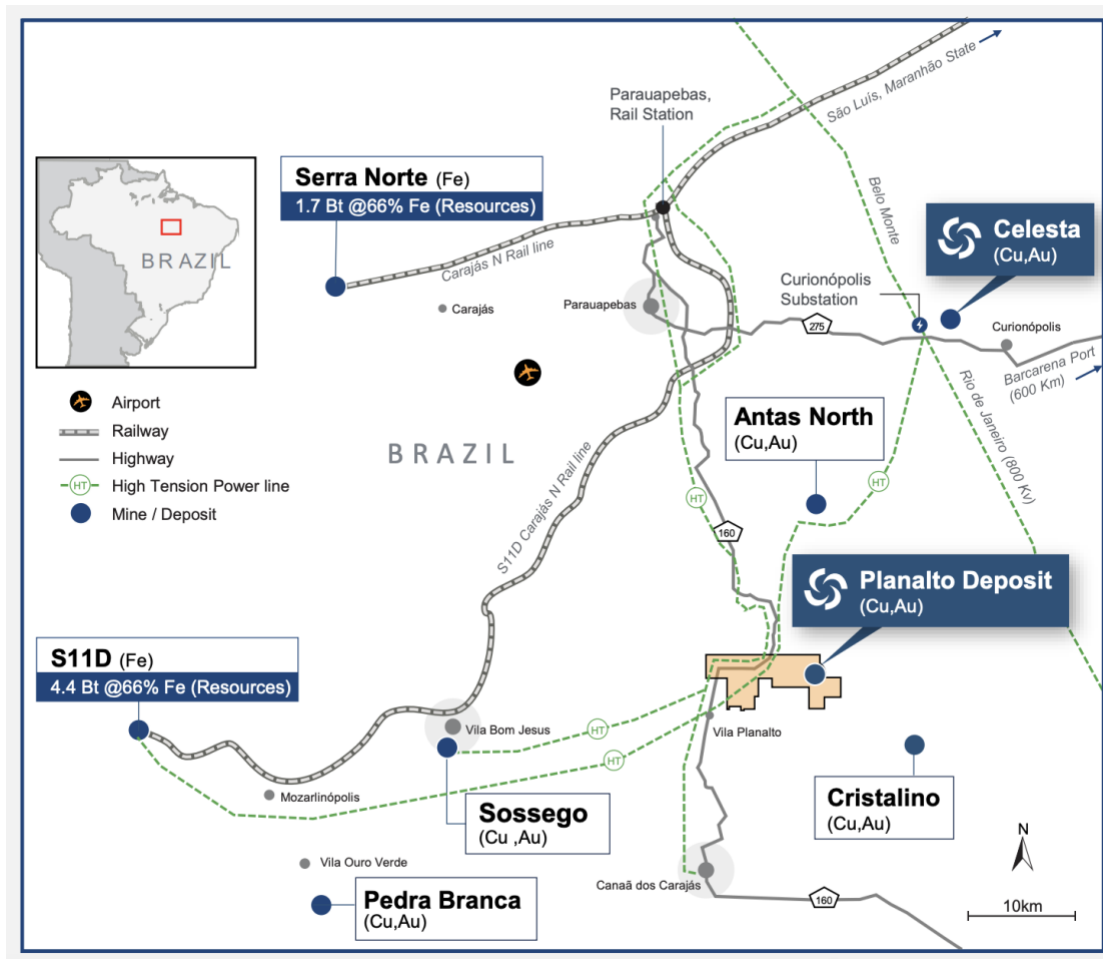
Lara Exploration was the *Featured Investment* in the January 2020 MJG partnership letter. The position was first initiated in November 2019 at C\$0.44 per share, with subsequent open market purchases lifting the MJG cost basis to C\$0.67 per share.

Somewhat remarkably, Lara has yet to issue a single news release in 2025. This has not stopped the LRA share price from appreciating 31% YTD, an impressive follow-on from the 168% gain in 2024. Despite the ongoing radio silence, the Lara team has been busy behind the scenes – with the company’s primary focus remaining the 100%-owned Planalto Copper Project in the Carajás Mineral Province of Brazil.

In the January 2025 MJG partnership letter, there was speculation that the company would roll into a drill program at Planalto after the release of the Maiden Resource Estimate in October 2024. Based on recent public comments from CEO Simon Ingram, the company has chosen instead to go straight to a PEA – which will serve as the first publicly released economic study for Planalto. This indicates that Simon and Chairman Miles Thompson have determined that the project’s economics are sufficiently impressive without the need for additional resource expansion.

Given that it has already been nine months since the maiden resource was published, Lara shareholders can expect this PEA to be announced in relatively short order – potentially as soon as Q3 2025. The PEA is likely to showcase a simple, open-pit operation with (a) a low capital intensity given the established infrastructure nearby, including a paved highway and two high tension powerlines that run through the project, (b) a low strip ratio, estimated at 1.67:1 in the MRE, and (c) straightforward metallurgy, with recent test work suggesting 88% copper recoveries and a concentrate grading 29% copper with a minor gold credit. This pending study serves as the single biggest share price catalyst currently in the calendar.

Another Planalto-related catalyst is the ongoing strategic sales process being run by BHP for the nearby Antas North and Pedra Branca assets. This sales process has now been in motion for nearly twenty-one months, with a conclusion likely in the near term. (Reporting in May 2025 suggests that Nexa Resources, a South American miner with existing operations elsewhere in Brazil, is one of the frontrunners.) Any potential buyer of either of these two assets, particularly Pedra Branca, would be remiss not have a close look at Planalto given the clear operational synergies. The BHP strategic process also offers the possibility that a brand-new group – such as Nexa Resources – enters the district, providing competitive tension with existing players who may already have their eyes on Planalto.



Source: Lara Exploration Corporate Presentation. December 2024.

Independent of Planalto, Lara is also expecting first revenue from its 2% NSR and 5% NPI from the nearby Celesta Copper Mine operated by Tessarema Resources. Lara’s most recent news release on November 12th, 2024 noted that mining and processing had resumed at the asset, with “a gradual ramp-up expected in the coming months”. While Lara’s Q1 2025 financial statements did not reflect any revenue from Celesta, this could well change when Q2 results are reported in the August timeframe. Despite Lara being well-situated on the working capital front with a C\$4.6 million cash balance as of March 31st, the commencement of a recurring revenue stream at Celesta would not be an insignificant development.

Provided below are the anticipated milestones for Lara over the coming six months, with the PEA expected at Planalto serving as the most significant potential share price catalyst. The conclusion of the BHP strategic sales process is also included, with the understanding that the timing is entirely outside of the hands of Lara management.

- PEA announced at Planalto Project **by end Q3 2025**
- First royalty revenue at Celesta Mine (2% NSR + 5% NPI) from Tessarema **by end Q3 2025**

- Conclusion of BHP strategic sales process **by end 2025**
- First royalty revenue at Bahia Inglesa (2% NSR) from Bifox Ltd **by end 2025**

Even by Lara's non-promotional standards, 2025 has been an extremely quiet year for the company thus far. With this said, the story remains very much on track – with continuing potential for a meaningful transaction at Planalto, perhaps on the back of the upcoming PEA and conclusion of the BHP strategic sales process, while the rest of the company's portfolio (including 9 royalties, 2 minority project-level interests, and 2 joint ventures with large mining companies) is retained for further value creation. The MJG partnership plans to be there through the end game, in whichever form it takes.

Sama Resources (TSXV: SME)

Featured In: **January 2018**

Average Cost Per Share: **C\$0.14**

Current Price (July 4, 2025): **C\$0.06**

The MJG partnership first invested in Sama Resources via a C\$0.10 private placement in late 2016. A subsequent warrant exercise along with open market purchases have since increased the partnership's cost basis to C\$0.14 per share. (Sama's spin-out of SRQ Resources in August 2023 – and the ensuing sale of the SRQ shares received by the partnership – lowers our effective cost basis to approximately C\$0.12 per share.) Sama remains the longest held position within the MJG partnership portfolio.

It was noted in the January 2025 MJG partnership letter that the company's enterprise value, sitting at C\$8.5 million at the time, was lower than at any point since Sama was added to the MJG portfolio. This figure has only compressed further to C\$4.9 million, after accounting for the company's C\$7.0 million equity position in Falcon Energy Materials (formerly SRG Mining) and cash position of approximately C\$1.3 million. The Samapleu-Grata Project, of which Sama owns 40% alongside majority partner Ivanhoe Electric, has conservatively seen C\$50 million in historical spend since it was staked in 2008. Adjusting for the 40% interest, Sama is being valued at a paltry 25 cents on the dollar with respect to historical spend at Samapleu-Grata.

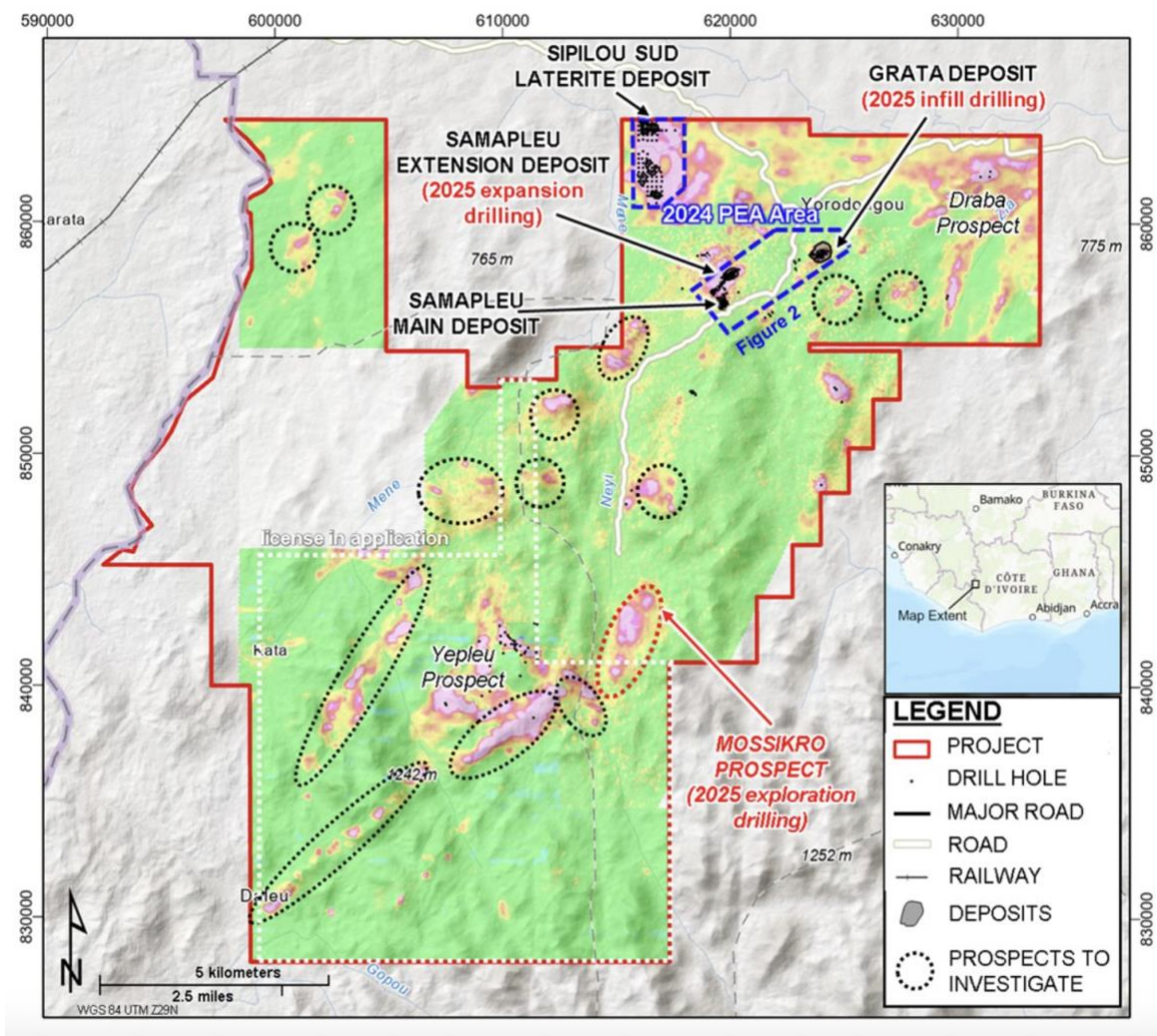
While this can be partially explained by (a) a nickel price that is languishing at a four-year low, (b) the complexities presented by a minority project-level interest, and (c) the market's perception that partner Ivanhoe Electric has given up on Samapleu-Grata, this undoubtedly is a cut-rate valuation for what is a PEA-stage project. With this said, experience tells us that seemingly unjustifiably low valuations can persist for far longer than one expects and, without a catalyst, there's no reason for Sama shareholders to expect a material re-rate from the current valuation.

As discussed in the January 2025 letter, one such potential catalyst is the sale of Samapleu-Grata to a party eager to push the project forward, with Ivanhoe Electric making clear in recent communications that its full focus is on its US-based assets and 50/50 joint venture with Ma'aden in Saudi Arabia. The sale in early May 2025 of Cordoba Minerals, a 63%-owned subsidiary of Ivanhoe Electric focused on the Alacrán Copper Project in Colombia, demonstrates that Ivanhoe is indeed serious about monetizing non-core assets to assist in funding its core endeavors. The rub for SME shareholders is that the timing of any such deal at Samapleu-Grata, should one occur at all, is highly uncertain.

Another more tangible potential catalyst was unveiled in late May, with Sama announcing that a 4,500-meter drill program had commenced at Samapleu-Grata. This program, which hadn't been guided for previously, was a positive surprise – as it was appearing increasingly likely that the project wouldn't see drilling of any kind in 2025. Expectations should be tempered, however, by those looking for a significant share price re-rate on the back of this program. Two-thirds of the budgeted meters will consist of infill drilling at the Grata Deposit designed to upgrade the resource from Inferred to Indicated, while another 1,000 meters will go towards resource expansion drilling at the existing Samapleu Deposit. While the

resulting news flow does have the potential to draw some attention to what has become a forgotten story, neither infill drilling at Grata nor resource expansion drilling at Samapleu are likely to provide a step-change to the project's overall value.

The remaining 500 meters will be allocated to the Mossikro Prospect, which is located roughly 10 kilometers to the southwest of the PEA Area as can be seen in the below image. Mossikro, which is coincident with a strong conductivity anomaly and in the same ultramafic intrusive geology hosting Samapleu and Grata, has never before been drill tested. Success at Mossikro would likely be greeted kindly by the market, though it should be cautioned that 500 meters is an extremely meager budget with which to make a grassroots discovery.



Source: Sama Resources News Release. May 27, 2025.

Provided below are the expected milestones over the coming few quarters. (The final five items relate to Falcon Energy Materials and its efforts to develop a CSPG Anode Plant in Morocco. These are included due to Sama's outsized equity stake in Falcon.) While the odds are inherently slim in a first-pass drill program, a bonafide discovery at the Mossikro Prospect would serve as a major share price catalyst.

- Infill drill results (3,000 meters) at Grata **by end Q3 2025**
- Resource expansion drill results (1,000 meters) at Samapleu Main **by end Q3 2025**
- Maiden drill results (500 meters) at Mossikro Prospect **by end Q3 2025**
- Feasibility Study announced for Anode Plant **by end Q4 2025**
- C\$1-2 million Pilot Plant operational in Morocco **by end Q4 2025**
- Binding CSPG offtake agreement signed with international partner **by end Q1 2026**
- CSPG marketing agreement signed Shanghai Shanshan New Material **by end Q1 2026**
- Construction financing package secured for Anode Plant **by end Q1 2026**

Regrettably, the company's share price woes from last year have only continued – with Sama the worst performing position within the MJG portfolio thus far in 2025. Over the coming six months, the fortunes of Sama shareholders will hinge on the ongoing 4,500-meter drill program at Samapleu-Grata, as well as the degree to which Falcon Energy Materials is successful in executing on its plans. The valuation is no doubt cheap but, without a legitimate catalyst such as success with the drill bit or a M&A approach, a material turnaround in share price is likely to prove elusive.

Featured Investments (Since Sold)

<u>Company</u>	<u>Featured In</u>	<u>Average Cost Basis</u>	<u>Average Exit Price</u>
Strategic Resources (TSXV: SR)	July 2021	C\$1.98	C\$0.61
Nova Royalty (TSXV: NOVR)	January 2021	C\$0.30	C\$2.21
Tonogold Resources (OTC: TNGL)	July 2020	US\$0.05	US\$0.04
Salazar Resources (TSXV: SRL)	July 2019	C\$0.26	C\$0.14
Adriatic Metals (ASX: ADT)	January 2019	A\$1.07	A\$2.58
Golden Valley Mines (TSXV: GZZ)	July 2018	C\$6.22	C\$12.56
Ardea Resources (ASX: ARL)	July 2017	A\$0.58	A\$0.30
Viscount Mining (TSXV: VML)	January 2017	C\$0.33	C\$0.29
Excelsior Mining (TSXV: MIN)	July 2016	C\$0.24	C\$0.66
Golden Arrow Resources (TSXV: GRG)	July 2016	C\$0.24	C\$0.76
Almadex Minerals (TSXV: DEX)	January 2016	C\$0.16	C\$1.62
Quintis Limited (ASX: QIN)	July 2015	A\$1.16	A\$0.00
Nevsun Resources (NYSE: NSU)	January 2015	US\$2.45	US\$4.42
Tsodilo Resources (TSXV: TSD)	July 2014	C\$0.86	C\$0.71
Lithium Americas (TSX: LAC)	January 2014	C\$1.20	C\$12.70
Phoscan Chemical Corp (TSX: FOS)	July 2013	C\$0.29	C\$0.32
Soltoro Ltd (TSX: SOL)	July 2013	C\$0.48	C\$0.20
South Boulder Mines (ASX: STB)	July 2012	A\$0.48	A\$0.28
Northern Graphite (TSXV: NGC)	January 2012	C\$0.97	C\$0.80

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