

## Introduction

We are pleased to present **FPsurvey – Mines & Energy 2025**, a guide to all natural resource companies publicly traded and reporting in Canada.

Our listings cover companies involved in the exploration for, development and production of base and precious metals, industrial minerals, oil and gas and electricity generation. Also listed are those companies which provide service to these areas as well as investment trusts whose operating activities are in these areas. Since the 2008 edition, we stopped coverage of receivership companies in the main listings and moved these companies to the At Last Report list.

First established in 1927, **FPsurvey – Mines & Energy** continues to address the very real needs of the private and corporate investor for a comprehensive securities manual. This is the 10th edition to be published by Grey House Publishing Canada.

We provide an overview of investment opportunities: companies' key assets and operations, their management and ownership, their financial position, and highlights of events affecting the companies over the past year. Together with its companion publication, **FPsurvey – Industrials**, this book provides a wealth of information for both investment decisions and general interest purposes.

For a more comprehensive look at corporate Canada, we also provide *The Year in Review*. This section contains a tabular summary of rights offerings and name changes that have altered the corporate landscape over the previous 12 months. This material supplements the year end summary of the **FPdividends Annual Record & 10-Year Price Range**.

To assist with comparative analysis in and between industries we include the *Top Ten by Industry* section containing key financial ratios for the top companies in each of the Industry Groups under the Global Industry Classification Standard (GICS).

We are grateful to those corporate officials who provide updated information on their companies in time for our deadlines.

Special thanks to our team of dedicated analysts who spend many hours sifting through volumes of electronic files, financial reports, press releases and questionnaires to bring you this publication.

Additional Financial Post Data offerings include our **FP Advisor** web-based financial products designed to meet your personal and corporate information needs. Cross-referenced and updated daily, subscribe to FP Advisor which includes:

**FP Corporate Surveys** – News and in-depth research on all Canadian publicly traded companies

**FP Corporate Analyzer** – Fundamental data items on 900 Canadian companies, ready for you to retrieve, screen and analyze.

**FP Corporate Reports** – Historical, Investor and Industry Reports on Canada's top 309 publicly traded companies, with interactive charting capabilities.

**FP Dividends** – Distributions for all Canadian and foreign interlisted companies, trusts and mutual funds.

**FP New Issues** – A thorough up-to-date overview of Canadian IPOs and New Issues.

**FP Predecessor & Defunct** – A comprehensive collection of corporate changes which have occurred over the years since 1929.

**FP Mergers & Acquisitions** - Information on mergers, acquisitions and divestitures involving Canadian companies.

**FP Directory of Directors** - Information on 28,642 directors and executives of Canadian companies.

Also available, our **FP Corporate Connection** electronic product puts corporate Canada at your fingertips with quick access to financial, operational and up-to-date contact information on 3,710 companies and 28,642 executive profiles. Screen data by geographic area, industry type, assets, revenues, number of employees and more. Create informed, accurate and targeted mailing lists with FP Corporate Connection.

Corporate Surveys information is also available electronically through partnerships with Lexis-Nexis.

**The Editors,**

**August 27, 2025**

## Key Features

### What information sections can a listing contain?

Each listing begins with **Full Legal Name**.

**Introductory Paragraph:** A summary of frequently used data items grouped together for ease of reference: listing information (exchange, base 3-character symbol for regular exchanges; if suspended, (S) will follow the exchange), CUSIP, address (head office, executive office, mailing), telephone number, toll-free telephone number, fax number, website and email, investor relations contact and telephone number, auditors, bankers, lawyers, transfer agents, top 800 FP 500 revenue ranking (if applicable), and number of employees and date.

**Profile** begins with the current jurisdiction of incorporation and year, followed by a brief summary of the company's business. Depending on how each specific company reports, this section may consist of several paragraphs covering the company as a whole, or may be divided by appropriate headings into various topics. For many industrial companies, operations are presented by division, product or geographical area. Information provided could include plant or store locations, capacity, production details, recent (or planned) expansions or downsizings. For resource companies (oil, gas, mining), operations include details of landholdings, exploration and development work done on and planned for various properties, along with tabular presentations of reserves and production statistics.

**Recent Merger and Acquisitions Activity** lists transactions that took place over the past 18 months from date of extract. Only transactions with a value equal to or greater than \$5,000,000 are displayed.

**Predecessor Detail** shows the most recent predecessor information on the company.

**Directors, Trustees and Other Executive Officers** provides a list of directors or trustees and officers of the company with their city, province/state and country. Executive directors are shown first, with their positions with the company, followed by the lead director, other directors, and other executive officers who are not directors. For many income trusts, directors or trustees and other executive officers of the underlying operating trust, management company or subsidiary are provided under the headings: Oper. Subsid./Mgt. Co. Trustees/Directors/Officers.

**Capital Stock** shows authorized and outstanding shares for each issue at a specified date (plus par value if applicable), followed by a brief summary of key provisions for each issue. As most common shares carry one vote per share, only exceptions are noted.

**Major Shareholder** shows holders of more than 10% of voting stock.

**Price Range** covers the lead share (major trading share), and shows ticker symbol, volume, high, low and close for five calendar years. Prices are blended prices from all Canadian exchanges on which the stock is listed. Note that some U.S. interlisted companies seldom trade in Canada, and their price range may be empty or represent very few trades. Price Range does not display where there is no trading or where there were only odd-lot trades.

**Recent Close** is at **date of extraction**, or the most recent trade within the preceding 12 months.

**Capital Stock Changes** are summarized for the previous two years, for most companies.

**Dividends** provides current and previous dividend rates (if within two years from date of publication) for each security. If a security does not pay on a set rate, up to four recent payments will be detailed. If a security is on a floating rate, the most recent four payments plus a summary of the totals for the previous two calendar years will be provided.

**Long-Term Debt** summarizes authorized and issued amounts outstanding at a specific date, along with key details of specific issues. For certain industries, debt, not long-term debt, is reported. Textual debt coverage for small and mid-capitalization companies has been discontinued since the 2011 edition.

**Related Companies** are categorized as follows: **Wholly Owned Subsidiaries**, **Subsidiaries** (in which a controlling interest is held, but are not wholly owned), and **Investments**, in which a non-controlling interest is held. Percentage ownership, location and corporate structures (i.e. subsidiaries of subsidiaries) are displayed.

**Financial Statistics** are provided in tabular form for companies with more than \$100,000 in assets, subject to editorial discretion. Information is provided for two fiscal years. Preliminary, restated and pro forma figures are used if available, and are footnoted when used. (See also separate Guide to Financial Statistics Tables.) Interim results are presented in tabular form. Historical Summary provides Revenue, Net Income before discontinued operations, and Earnings per Share before discontinued operations (all on an originally reported basis). Capital Pool companies do not have financials presented. Per share figures are rounded to 2 decimal places; "0.00" indicates a value between nil and 0.005; "(0.00)" indicates a negative value between -0.005 and nil.

## Guide to Financial Statistics Tables

### DEFINITIONS:

The numbers presented in our Financial Statistics Tables use specific criteria, making the data consistent and comparable for all companies in our coverage. Most items such as net income, current assets and total assets are defined by generally accepted accounting principles. Other items are defined as follows:

#### Income Statement items:

Operating revenue — Pertains to sales generated from the primary business(es) of the company, net of royalties paid; in most cases it excludes interest and other investment income. Revenue components such as management fees, engineering fees, royalties received, service income, premium income and rental income are included. Royalty tax credits are not included. For banks and trust companies, operating revenue consists of interest income; fees and commissions are included in other income. For management and investment holding companies, the figure displayed as “Total revenue” may include investment and equity income, as well as realized and unrealized gains and losses on investments, and therefore in some cases may be a negative number.

Investment income — Includes interest and dividend income, and pre-tax equity income of the company in the net income of its unconsolidated subsidiaries and affiliates. Does not include gains or losses incurred upon disposition of investments.

Write-downs — Includes write-downs, write-offs and abandonments of resource properties (and associated capitalized exploration and development expenditures), asset impairment charges and write-downs and write-offs of investments, including provisions for such charged to net income.

Unusual items and Extraordinary items — Pertain to items explicitly identified as such on the company’s income statement, subject to analyst’s discretion.

#### Balance Sheet items:

Fixed assets, net — Pertains to all property, plant and equipment used in the generation of revenue, net of accumulated depreciation and depletion. Includes producing oil and gas properties and producing mineral properties.

Explor./devel. properties — Pertains to resource properties at the exploration or the development stage. Includes both the acquisition costs of the properties and capitalized exploration and development expenditures.

The number of common shares (or equivalent) are shown at the end of the fiscal period within the financial tables. If the company has more than one class of common shares, the total will be shown.

#### Cash Flow Statement items:

Cash from operating activities — Adds back non-cash charges to net income, including net changes in non-cash working capital balances related to operations.

Cash from financing activities — Represents the net change in cash received from or repaid to owners and creditors.

Cash from investing of activities — Represents the net change in cash from the acquisition or sale of income-generating assets.

Net cash position — Net cash as defined by the company at the end of the period covered in the Statement of Cash Flows.

## Consumer Discretionary Distribution &amp; Retail

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Canadian Tire Corporation, Limited.....	16,357,800	887,700	22,240,600	15.96	5.94	15.17	5.78
Dollarama Inc.....	6,413,145	1,168,545	6,482,592	4.18	18.22	148.94	22.37
AutoCanada Inc.....	5,351,672	(68,233)	3,005,828	(2.93)	0.68	7.05	4.64
ADENTRA Inc.....	2,992,433	63,675	2,011,220	2.67	2.13	8.00	3.53
Aritzia Inc.....	2,738,112	207,790	2,455,814	1.85	7.59	21.85	11.03
Doman Building Materials Group Ltd.....	2,663,239	54,187	2,015,973	0.62	2.03	8.76	5.91
Leon's Furniture Limited.....	2,498,545	153,668	2,340,686	2.26	6.15	14.17	7.50
Taiga Building Products Ltd.....	1,634,382	47,613	693,537	0.44	2.91	11.21	7.23
Pet Valu Holdings Ltd.....	1,097,193	87,420	970,931	1.22	7.97	105.66	12.61
Groupe Dynamite Inc.....	958,525	135,768	618,637	1.26	14.16	185.68	28.31

## Consumer Durables &amp; Apparel

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
BRP Inc.....	7,829,700	(213,100)	6,293,400	(2.89)	0.80	11.92	2.21
Gildan Activewear Inc.....	4,480,708	549,185	5,357,206	3.37	12.26	23.48	13.34
Spin Master Corp.....	3,100,310	112,203	3,789,463	1.08	3.62	5.81	3.54
Dorel Industries Inc.....	1,890,895	(235,582)	1,154,419	(7.23)	(12.46)	(128.88)	(13.39)
Canada Goose Holdings Inc.....	1,348,400	94,800	1,616,700	0.98	7.68	19.79	8.71
Unisync Corp.....	89,836	(4,667)	94,067	(0.25)	(5.06)	(27.81)	(1.91)
D-BOX Technologies Inc.....	42,787	3,858	28,423	0.02	9.02	27.17	17.77
iFabric Corp.....	27,327	1,633	29,489	0.05	5.96	7.45	6.13
Mene Inc.....	25,800	(994)	21,049	(0.00)	(3.85)	(5.89)	(4.23)
Vitreous Glass Inc.....	9,657	2,398	5,123	0.38	24.83	58.67	45.52

## Consumer Services

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Restaurant Brands International Inc.....	11,516,220	1,398,770	35,445,448	4.40	17.19	34.17	8.18
Transat A.T. Inc.....	3,283,750	(114,030)	2,750,910	(2.94)	(3.47)	n.m.	1.43
MTY Food Group Inc.....	1,159,604	24,170	2,586,359	1.01	2.12	3.00	5.10
A&W Food Services of Canada Inc.....	292,299	11,878	1,207,663	0.95	7.42	n.m.	3.26
TWC Enterprises Limited.....	246,100	40,845	707,020	1.67	16.50	7.44	5.89
Goodfood Market Corp.....	152,838	(3,433)	52,315	(0.05)	(2.25)	n.m.	(6.23)
Bragg Gaming Group Inc.....	151,165	(7,628)	159,146	(0.31)	(5.05)	(7.16)	(2.89)
Canlan Ice Sports Corp.....	94,035	2,800	130,502	0.21	2.98	5.99	4.45
Gamehost Inc.....	82,395	19,653	175,838	0.93	23.85	17.62	12.21
Global Education Communities Corp.....	77,041	1,094	475,211	0.02	(27.61)	4.45	(1.70)

## Consumer Staples Distribution &amp; Retail

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Alimentation Couche-Tard Inc.....	101,562,379	3,597,078	53,086,433	3.79	3.56	18.34	8.26
George Weston Limited.....	61,608,000	1,359,000	51,436,000	9.95	4.05	23.31	6.48
Loblaw Companies Limited.....	61,014,000	2,171,000	40,880,000	7.06	3.73	19.30	7.29
Empire Company Limited.....	31,277,000	700,000	17,019,000	2.94	2.39	13.02	5.87
METRO Inc.....	21,219,900	928,800	14,140,600	4.13	4.39	13.44	6.65
The North West Company Inc.....	2,576,344	137,296	1,527,505	2.87	5.56	18.85	10.76
Colabor Group Inc.....	657,093	1,556	330,441	0.02	0.25	1.48	2.94
CareRx Corporation.....	366,714	(4,501)	223,538	(0.07)	(1.23)	(5.43)	2.08
Organto Foods Inc.....	20,702	(1,973)	6,032	(0.06)	(15.22)	n.m.	(48.66)
Emerge Commerce Ltd.....	20,425	(506)	7,796	(0.01)	(5.41)	n.m.	5.04

## Energy

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Cenovus Energy Inc.....	54,277,000	3,142,000	56,539,000	1.68	5.79	10.79	6.65
Enbridge Inc.....	53,473,000	5,441,000	218,973,000	2.34	10.53	8.89	4.53
Imperial Oil Limited.....	51,359,000	4,790,000	42,938,000	9.05	9.33	20.97	11.46
Suncor Energy Inc.....	50,689,000	6,016,000	89,784,000	4.72	11.87	13.71	8.32
Canadian Natural Resources Limited.....	35,656,000	6,106,000	85,359,000	2.87	17.12	15.40	8.20
Parkland Corporation.....	28,303,000	127,000	14,044,000	0.73	0.45	4.00	3.62
TC Energy Corporation.....	13,771,000	4,698,000	118,243,000	4.43	36.19	16.10	4.10
Ovintiv Inc.....	12,538,240	1,541,250	27,706,506	5.82	12.29	10.87	7.48
Gibson Energy Inc.....	11,779,949	152,174	4,971,539	0.94	1.29	16.15	5.13
Secure Waste Infrastructure Corp.....	10,672,000	582,000	2,281,000	2.28	5.45	52.24	24.46

## The Year in Review

Many changes have crossed the Canadian corporate landscape since our last annual survey publication. The details are located within the individual coverages found throughout this book and its sister publication, FP Survey – Industrials 2025.

Our team of dedicated analysts follows these companies on a daily basis and compiles a collection of subscription products that provide the breadth and depth of corporate activity on a calendar year basis.

The following synopsis of activity covers the period from July 1, 2024, to August 26, 2025, and has been extracted from our FP Dividends service.

For additional information on this and other product offerings, visit [legacy-fpadvisor.financialpost.com](http://legacy-fpadvisor.financialpost.com) or email [legacy-fpadvisor@postmedia.com](mailto:legacy-fpadvisor@postmedia.com)

### Corporate Name Changes

Original Name	New Name	Current Name	Effective Date
ACME Lithium Inc.		Surface Metals Inc.	Apr 28/25
Aardvark 2 Capital Corp.		Nuvau Minerals Inc.	Dec 12/24
Aben Minerals Ltd.		Aben Gold Corp.	May 5/25
Accelerate OneChoice Alternative Portfolio ETF		Accelerate OneChoice Alternative Multi-Asset Fund	Apr 1/25
Acme Gold Company Limited		BluEnergies Ltd.	Apr 9/25
Aeterna Zentaris Inc.		COSCIENS Biopharma Inc.	Aug 6/24
Africa Oil Corp.		Meren Energy Inc.	May 14/25
African Energy Metals Inc.		Magma Silver Corp.	Apr 11/25
Alpha Copper Corp.		Star Copper Corp.	Feb 18/25
Alset Capital Inc.		Alset AI Ventures Inc.	Aug 23/24
Altima Resources Ltd.		Altima Energy Inc.	Dec 6/24
Altina Capital Corp.		Aeonian Resources Corp.	May 9/25
Amaroq Minerals Ltd.		Amaroq Ltd.	Jul 15/25
Ambari Brands Inc.	Trilogy AI Corp.	Tokenwell Platforms Inc.	Jul 24/24
Amcomri Entertainment Inc.		ADSL Holdings Inc.	Oct 18/24
American Potash Corp.		American Critical Minerals Corp.	Dec 20/24
Amseco Exploration Ltd.		Canadian Gold Resources Ltd.	Nov 18/24
Aranjin Resources Ltd.		Trinity One Metals Ltd.	Aug 14/25
Argo Living Soils Corp.		Argo Graphene Solutions Corp.	Jul 8/25
Atacama Copper Corporation		Fuerte Metals Corporation	Aug 26/24
Atco Mining Inc.		SuperQ Quantum Computing Inc.	Jul 7/25
Auka Capital Corp.		Dr. Phone Fix Canada Corporation	Mar 5/25
Aurora Sky Ventures Corp.		Onco-Innovations Limited	Jul 25/24
The BC Bud Corporation		Digital Commodities Capital Corp.	Mar 19/25
BMEX Gold Inc.		Route 109 Resources Inc.	Oct 4/24
BMO Canadian High Dividend Covered Call ETF	BMO Canadian High Dividend Covered Call Fund	BMO Canadian High Dividend Covered Call ETF	Jan 31/25
BMO Canadian High Dividend Covered Call Fund		BMO Canadian High Dividend Covered Call ETF	Mar 21/25
BMO Clean Energy Index ETF	BMO Clean Energy Index Fund	BMO Clean Energy Index ETF	Jan 31/25
BMO Clean Energy Index Fund		BMO Clean Energy Index ETF	Mar 21/25
BMO Covered Call Canadian Banks ETF	BMO Covered Call Canadian Banks Fund	BMO Covered Call Canadian Banks ETF	Jan 31/25
BMO Covered Call Canadian Banks Fund		BMO Covered Call Canadian Banks ETF	Mar 21/25
BMO Covered Call Energy ETF	BMO Covered Call Energy Fund	BMO Covered Call Energy ETF	Jan 31/25
BMO Covered Call Energy Fund		BMO Covered Call Energy ETF	Mar 21/25
BMO Covered Call Technology ETF	BMO Covered Call Technology Fund	BMO Covered Call Technology ETF	Jan 31/25
BMO Covered Call Technology Fund		BMO Covered Call Technology ETF	Mar 21/25
BMO Covered Call Utilities ETF	BMO Covered Call Utilities Fund	BMO Covered Call Utilities ETF	Jan 31/25
BMO Covered Call Utilities Fund		BMO Covered Call Utilities ETF	Mar 21/25
BMO Europe High Dividend Covered Call ETF	BMO Europe High Dividend Covered Call Fund	BMO Europe High Dividend Covered Call ETF	Jan 31/25
BMO Europe High Dividend Covered Call Fund		BMO Europe High Dividend Covered Call ETF	Mar 21/25
BMO Gold Bullion Fund		BMO Gold Bullion Hedged to CAD ETF	Mar 21/25
BMO Gold Bullion Hedged to CAD ETF	BMO Gold Bullion Fund	BMO Gold Bullion Hedged to CAD ETF	Jan 31/25
BMO High Yield US Corporate Bond Hedged to CAD Index Fund		BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Mar 21/25
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	BMO High Yield US Corporate Bond Hedged to CAD Index Fund	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Jan 31/25
BMO Low Volatility Canadian Equity ETF	BMO Low Volatility Canadian Equity Fund	BMO Low Volatility Canadian Equity ETF	Jan 31/25
BMO Low Volatility Canadian Equity Fund		BMO Low Volatility Canadian Equity ETF	Mar 21/25
BMO Low Volatility International Equity ETF	BMO Low Volatility International Equity Fund	BMO Low Volatility International Equity ETF	Jan 31/25
BMO Low Volatility International Equity Fund		BMO Low Volatility International Equity ETF	Mar 21/25
BMO Low Volatility US Equity ETF	BMO Low Volatility US Equity Fund	BMO Low Volatility US Equity ETF	Jan 31/25
BMO Low Volatility US Equity Fund		BMO Low Volatility US Equity ETF	Mar 21/25
BMO MSCI India ESG Leaders Index ETF		BMO MSCI India Selection Equity Index ETF	Feb 5/25
BMO MSCI Canada ESG Leaders Index ETF		BMO MSCI Canada Selection Equity Index ETF	Feb 5/25
BMO MSCI China ESG Leaders Index ETF		BMO MSCI China Selection Equity Index ETF	Feb 5/25
BMO MSCI EAFE ESG Leaders Index ETF		BMO MSCI EAFE Selection Equity Index ETF	Feb 5/25
BMO MSCI Global ESG Leaders Index ETF		BMO MSCI Global Selection Equity Index ETF	Feb 5/25
BMO MSCI USA ESG Leaders Index ETF		BMO MSCI USA Selection Equity Index ETF	Feb 5/25
BMO Premium Yield ETF	BMO Premium Yield Fund	BMO Premium Yield ETF	Jan 31/25
BMO Premium Yield Fund		BMO Premium Yield ETF	Mar 21/25
BMO US High Dividend Covered Call ETF	BMO US High Dividend Covered Call Fund	BMO US High Dividend Covered Call ETF	Jan 31/25

Global X Mid-Term Government Bond Premium Yield ETF  
 Global X Short-Term Government Bond Premium Yield ETF  
 Global X Uranium Index ETF  
 GuardBonds 2028 Investment Grade Bond Fund  
 GuardBonds 2029 Investment Grade Bond Fund  
 Guardian Investment Grade Corporate Bond Fund  
 Hamilton REITs YIELD MAXIMIZER ETF  
 Hamilton U.S. T-Bill YIELD MAXIMIZER ETF  
 Harvest Canadian T-Bill ETF  
 Harvest Coinbase High Income Shares ETF  
 Harvest Eli Lilly Enhanced High Income Shares ETF  
 Harvest Eli Lilly High Income Shares ETF  
 Harvest MicroStrategy Enhanced High Income Shares ETF  
 Harvest MicroStrategy High Income Shares ETF  
 Harvest Premium Yield Treasury ETF  
 Harvest Tesla Enhanced High Income Shares ETF  
 Invesco Canadian Core Plus Bond ETF  
 Invesco Global Bond ETF  
 Invesco Morningstar Global Next Gen AI Index ETF  
 Invesco NASDAQ 100 Income Advantage ETF  
 iShares Flexible Monthly Income ETF  
 Labrador Iron Ore Royalty Corporation  
 Lundin Gold Inc.  
 Lundin Mining Corporation  
 Mackenzie GQE US Low Volatility ETF  
 Mackenzie Master Limited Partnership  
 Manulife Alternative Opportunities Fund  
 Manulife Dividend Income Fund  
 Manulife Strategic Income Fund  
 Manulife Strategic Income Plus Fund  
 Merck & Co., Inc.  
 Micron Technology, Inc.  
 North American Financial 15 Split Corp.  
 OR Royalties Inc.  
 Occidental Petroleum Corporation  
 PICTON Investment Grade Alternative Fund  
 PepsiCo, Inc.  
 Perseus Mining Limited  
 Pine Cliff Energy Ltd.  
 Premium Global Income Split Corp.  
 Premium Income Corporation  
 QUALCOMM Incorporated  
 RBC Conservative Bond Pool  
 RBC Core Bond Pool  
 RBC Core Plus Bond Pool  
 RBC Target 2025 U.S. Corporate Bond ETF  
 RBC Target 2026 U.S. Corporate Bond ETF  
 RBC Target 2027 U.S. Corporate Bond ETF  
 RBC Target 2028 U.S. Corporate Bond ETF  
 RBC Target 2029 U.S. Corporate Bond ETF  
 RBC Target 2030 Canadian Corporate Bond Index ETF  
 RBC Target 2030 Canadian Government Bond ETF  
 RBC Target 2030 U.S. Corporate Bond ETF  
 RBC Target 2031 Canadian Corporate Bond ETF  
 RBC Target 2031 U.S. Corporate Bond ETF  
 Starbucks Corporation  
 Superior Plus Corp.  
 Symphony Floating Rate Senior Loan Fund  
 TC Energy Corporation  
 TD Cash Management ETF  
 TD Target 2025 Investment Grade Bond ETF  
 TD Target 2026 Investment Grade Bond ETF  
 TD Target 2027 Investment Grade Bond ETF  
 TD Target 2028 Investment Grade Bond ETF  
 TD Target 2029 Investment Grade Bond ETF  
 TD Target 2030 Investment Grade Bond ETF  
 TD U.S. Cash Management ETF  
 Texas Instruments Incorporated  
 3M Company  
 Vanguard Canadian Ultra-Short Government Bond Index ETF  
 Waste Management, Inc.  
 George Weston Limited

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**Initial Dividend**


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A&W Food Services of Canada Inc.  
 Accelerate Absolute Return Fund  
 Accelerate Diversified Credit Income Fund  
 American Express Company  
 Amgen Inc.  
 Applied Materials, Inc.  
 BMO Canadian Core Plus US Balanced ETF  
 BMO US Dividend Growth ETF  
 Bayerische Motoren Werke Aktiengesellschaft  
 Booking Holdings Inc.  
 Broadcom (AVGO) Yield Shares Purpose ETF  
 Brompton Canadian Cash Flow Kings ETF  
 Brompton International Cash Flow Kings ETF  
 Brompton U.S. Cash Flow Kings ETF  
 CI Global Short-Term Bond Fund.  
 CIBC 2025 Investment Grade Bond Fund ETF  
 CIBC 2025 US Investment Grade Bond Fund ETF  
 CIBC 2026 Investment Grade Bond Fund ETF  
 CIBC 2026 US Investment Grade Bond Fund ETF  
 CIBC 2027 Investment Grade Bond Fund ETF  
 CIBC 2027 US Investment Grade Bond Fund ETF  
 CIBC 2028 Investment Grade Bond Fund ETF  
 CIBC 2029 Investment Grade Bond Fund ETF  
 CIBC 2030 Investment Grade Bond Fund ETF  
 Capital Group Global Equity Select ETF (Canada)  
 Capital Group International Equity Select ETF (Canada)  
 Coinbase (COIN) Yield Shares Purpose ETF  
 Costco (COST) Yield Shares Purpose ETF  
 dentalcorp Holdings Ltd.  
 Desjardins Emerging Markets Equity Index ETF  
 Dynamic Active Bond ETF  
 Dynamic Active Corporate Bond ETF  
 Dynamic Active Real Estate ETF  
 Dynamic Short Term Credit PLUS Fund  
 Evolve Canadian Utilities Enhanced Yield Index Fund  
 Evovest Global Equity ETF  
 Fidelity Absolute Income Fund  
 Fidelity Core U.S. Bond ETF  
 Fidelity Emerging Markets Fund  
 Fidelity Global Equity+ Balanced Fund  
 Forstrong Global Balanced ETF  
 Franklin U.S. Mid Cap Multifactor Index ETF  
 GO Residential Real Estate Investment Trust  
 Gilead Sciences, Inc.  
 Global X Artificial Intelligence & Technology Index ETF  
 Global X Enhanced MSCI Emerging Markets Index ETF  
 Global X Equal Weight Canadian Insurance Index ETF  
 Global X Equal Weight Canadian Oil & Gas Index ETF  
 Global X Equal Weight Canadian Telecommunications Index ETF  
 Global X Long-Term Government Bond Premium Yield ETF  
 Global X MSCI EAFE Index ETF  
 Global X MSCI Emerging Markets Index ETF  
 Global X Mid-Term Government Bond Premium Yield ETF  
 Global X Nasdaq-100 Index ETF  
 Granite Real Estate Investment Trust  
 Guardian i3 Global Dividend Premium Yield Fund  
 HAMILTON CHAMPIONS Canadian Dividend Index ETF  
 HAMILTON CHAMPIONS Enhanced Canadian Dividend ETF  
 HAMILTON CHAMPIONS Enhanced U.S. Dividend ETF  
 HAMILTON CHAMPIONS U.S. Dividend Index ETF  
 Hamilton Canadian Financials Index ETF  
 Hamilton Enhanced Technology DayMAX ETF  
 Hamilton Enhanced U.S. Equity DayMAX ETF  
 Hamilton REITs YIELD MAXIMIZER ETF  
 Hamilton U.S. Bond YIELD MAXIMIZER ETF  
 Harvest AMD Enhanced High Income Shares ETF  
 Harvest Alphabet Enhanced High Income Shares ETF  
 Harvest Broadcom Enhanced High Income Shares ETF  
 Harvest Coinbase Enhanced High Income Shares ETF  
 Harvest Costco Enhanced High Income Shares ETF  
 Harvest MicroStrategy Enhanced High Income Shares ETF  
 Harvest Netflix Enhanced High Income Shares ETF  
 ING Groep N.V.  
 Infrastructure Dividend Split Corp.  
 Invesco NASDAQ 100 Income Advantage ETF  
 Invesco S&P 500 Equal Weight Income Advantage ETF  
 JPMorgan Nasdaq Equity Premium Income Active ETF  
 JPMorgan US Equity Premium Income Active ETF  
 K-Bro Linen Inc.  
 Keyera Corp.  
 MAG Silver Corp.  
 Manulife Smart U.S. Enhanced Yield ETF  
 Mercedes-Benz Group AG  
 Merck & Co., Inc.  
 Micron Technology, Inc.  
 Morgan Stanley  
 Nestlé S.A.  
 Netflix (NFLX) Yield Shares Purpose ETF  
 Ninepoint BCE HighShares ETF  
 Ninepoint Barrick HighShares ETF  
 Ninepoint CNR HighShares ETF  
 Ninepoint Cameco HighShares ETF  
 Ninepoint Canadian Natural Resources HighShares ETF  
 Ninepoint Capital Appreciation Fund

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## Abbreviations

A.C.T. – Australian Capital Territory	CFO – chief financial officer	cum. – cumulative
A.I. – Auditores Independentes	chief acctg. officer – chief accounting officer	Cumbs. – Cumberland
A.P.A. – Authorized Public Accountant	chief AML officer – chief anti-money laundering officer	cust. – customer
Aberdeen. – Aberdeenshire	chief bus. devel. officer – chief business development officer	D.C. – District of Columbia
ABR – Alternate Base Rate	chief cust. officer – chief business officer	dba – doing business as
acctg. – accounting	chief comml. officer – chief commercial officer	deb(s). – debenture(s)
accum. – accumulated	chief commun. officer – chief communication officer	Dec. – December
acq(s). – acquisition(s)	chief corp. devel. officer – chief corporate development officer	def. – deferred
acting CEO – acting chief executive officer	chief corp. officer – chief corporate officer	Del. – Delaware
acting CFO – acting chief financial officer	chief cust. officer – chief customer officer	Denbigh. – Denbighshire
acting chr. – acting chair	chief devel. officer – chief development officer	depr. – depreciation
acting pres. – acting president	chief distrib. officer – chief distribution officer	dept. – department
admin. – administration	chief exec. – chief executive	deputy CEO – deputy chief executive officer
ADR – American Depository Receipt	chief finl. & admin. officer – chief financial & administrative officer	deputy chr. – deputy chair
adv. board mbr. – advisory board member	chief HR officer – chief human resources officer	Derbys. – Derbyshire
advtg. – advertising	chief info. security officer – chief information security officer	Derry – Co. Londonderry
agri. – agriculture; agricultural	chief invest. officer – chief investment officer	devel. – development
Ala. – Alabama	chief invest. strategist – chief investment strategist	dir. – board of directors
Alta. – Alberta	chief IT officer – chief information & technology officer	dir. – director
amalg. – amalgamation	chief legal & compliance office – chief legal & compliance officer	dir., fin. – director, finance
AMEX – American Stock Exchange	chief mdsg. officer – chief merchandising officer	dist. – district
Apr. – April	chief mktg. officer – chief marketing officer	distrib(s). – distribution(s)
Argyll. – Argyllshire	chief ops. officer – chief operations officer	div. – division
Ariz. – Arizona	chief tech. officer – chief technology officer	divd(s). – dividend(s)
Ark. – Arkansas	chr. – chair	DPSP – Deferred Profit Sharing Plan
ASC – Alberta Securities Commission	chr., emeritus – chair, emeritus	Dumfries. – Dumfriesshire
ASE – Alberta Stock Exchange	CICA – Canadian Institute of Chartered Accountants	Dunbarton. – Dunbartonshire
Assn. – Association	CIO – chief information officer	EBITDA – Earnings bef. int., taxes, deprec. & amort.
assoc. – associate	Cl.A – Class A	eng. – engineering
assoc. gen. counsel – associate general counsel	Clack. – Clackmannanshire	envir. – environment
asst. – assistant	CMO – chief medical officer	envirl. – environmental
asst. sec. – assistant secretary	CNQ – Canadian Trading & Quotation System	EONIA – Euro OverNight Index Average
ASX – Australian Securities Exchange	CNSX – Canadian National Stock Exchange	equip. – equipment
Aug. – August	co-CEO – co-chief executive officer	equiv. – equivalent
avg. – average	co-CFO – co-chief financial officer	etc. – et cetera
Ayr. – Ayrshire	co-chr. – co-chair	EURIBOR – European Inter-Bank Offered Rate
B.C. – British Columbia	co-pres. – co-president	eval. – evaluation
Banff. – Banffshire	Colo. – Colorado	exch. – exchangeable
bbl – barrel	com. – common	exec. – executive
bcf – billion cubic feet	Comm. – Commission	exec. chr. – executive chair
BCSC – British Columbia Securities Commission	commun. – communications	exec. co-chr. – executive co-chair
bdu – bone dry unit	compt. – comptroller	exec. dir. – executive director
Beds. – Bedfordshire	Conn. – Connecticut	exec. v-chr. – executive vice-chair
Berks. – Berkshire	cons. – consulting	exec. v-p – executive vice-president
Berwick. – Berwickshire	consol. – consolidated	exec. v-p, bus. devel. – executive vice-president, business development
bldg. – building(s)	const. – construction	exec. v-p, corp. devel. – executive vice-president, corporate development
BOE – barrels of oil equivalent	contr. – controller	exec. v-p, explor. – executive vice-president, exploration
BOPD – barrels oil produced per day	conv. – convertible	exec. v-p, fin. – executive vice-president, finance
Brecon. – Breconshire	COO – chief operating officer	exec. v-p, HR – executive vice-president, human resources
Bucks. – Buckinghamshire	corp. – corporate	exec. v-p, IT – executive vice-president, information technology
bus. – business	corp. counsel – corporate counsel	exec. v-p, mktg. – executive vice-president, marketing
Bute. – Buteshire	corp. sec. – corporate secretary	exec. v-p, ops. – executive vice-president, operations
C.A. – Chartered Accountant	CORRA – Canadian Overnight Repo Rate Average	exec. v-p, sales – executive vice-president, sales
C.G.A. – Certified General Accountant	CRTC – Canadian Radio-Television Commission	exec. v-p, sales & mktg. – executive vice-president, sales & marketing
C.P.A. – Certified Public Accountant	CSE – Canadian Securities Exchange	exec. v-p, tech. – executive vice-president, technology
Caernarvon. – Caernarvonshire	CTO – Cease Trade Order	explor. – exploration
Calif. – California	ctrl. – control	fbm – foot board measure
Cambs. – Cambridgeshire	cty. – county	
CAO – chief administrative officer		
Cardigan. – Cardiganshire		
Carmarthen. – Carmarthenshire		
CBCA – Canada Business Corporation Act		
Cdn. – Canadian		
CDNX – Canadian Venture Exchange		
CDOR – Canadian Dollar Offer Rate		
CEO – chief executive officer		

# A

## A.1 AC/DC Battery Metals Inc.

**Symbol** - ACDC Exchange - TSX-VEN CUSIP - 000801  
**Head Office** - 3028 Quadra Cr, Coquitlam, BC, V3B 5X6 **Telephone** - (604) 336-8026

**Website** - acdcbatterymetals.com  
**Email** - info@acdcbatterymetals.com

**Investor Relations** - Robert Guanzon (604) 336-8026  
**Auditors** - SHIM & Associates LLP C.P.A., Vancouver, B.C.  
**Lawyers** - Clark Wilson LLP, Vancouver, B.C.

**Transfer Agents** - Olympia Trust Company

**Profile** - (B.C. 2023) Holds Nickel project, 6,125 hectares, consisting of Hard Nickel Centre, Hard Nickel 3 and Hard Nickel South claim groups, 100 km northwest of Fort St. James, B.C.

In March 2025, the company completed the sale of 17 copper mineral claims covering 27,525 hectares in north-central British Columbia to **Grid Battery Metals Inc.** in exchange for 5,000,000 common shares at a deemed value of \$0.05 per share.

On Apr. 26, 2024, **Grid Battery Metals Inc.** (GBM) completed a plan of arrangement whereby it spun-out of its nickel properties in British Columbia into the company. GBM transferred its nickel properties, which consisted primarily of Nickel West, Nickel Central, Nickel South claim blocks, to the company in exchange for 9,414,044 AC/DC common shares. These shares were distributed to GBM's shareholders of record Apr. 25, 2024, on the basis of 0.05 AC/DC common share for each Grid Battery common share held.

**Directors** - Timothy C. (Tim) Fernback, pres. & CEO, Vancouver, B.C.; Ryan E. Cheung, Vancouver, B.C.; Andrew M. Gertler, Westmount, Qué.; Robert Setter, Parksville, B.C.

**Other Exec. Officers** - Robert Guanzon, CFO; Tina Whyte, corp. sec.

### Capital Stock

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	51,885,044

<sup>1</sup> At July 4, 2024

**Major Shareholder** - Widely held at June 27, 2024.

### Price Range - ACDC/TSX-VEN

Year	Volume	High	Low	Close
2024	1,312,543	\$0.12	\$0.04	\$0.04

**Recent Close:** \$0.04

**Capital Stock Changes** - In June 2024, 9,414,044 common shares were issued pursuant to the transfer of Grid Battery Metals Inc.'s nickel properties in British Columbia and private placement of 2,471,000 common shares at \$0.05 per share was completed. In July 2024, private placement of 40,000,000 units (1 common share & 1 warrant) at \$0.05 per unit was completed, with warrants exercisable at \$0.06 per share for five years.

### Financial Statistics

Periods ended:	12m Dec. 31/23 <sup>A1</sup>
	\$000s
General & admin expense.....	147
Stock-based compensation.....	174
<b>Operating expense.....</b>	<b>322</b>
<b>Operating income.....</b>	<b>(322)</b>
Write-downs/write-offs.....	(375)
<b>Pre-tax income.....</b>	<b>(612)</b>
<b>Net income.....</b>	<b>(612)</b>
Current assets.....	32
Explor./devel. properties.....	150
<b>Total assets.....</b>	<b>217</b>
<b>Cash from oper. activs.....</b>	<b>(179)</b>
Cash from fin. activs.....	194
Cash from invest. activs.....	(156)
Capital expenditures.....	(15)
	\$
Earnings per share*.....	n.a.
	shs
No. of shs. o/s.....	...
	%
Net profit margin.....	n.a.
Return on equity.....	n.m.
Return on assets.....	n.a.

<sup>A</sup> Reported in accordance with IFRS

<sup>1</sup> Represent carve-out financial results of nickel project.

## A.2 ACT Energy Technologies Ltd.\*

**Symbol** - ACX Exchange - TSX CUSIP - 004959  
**Head Office** - 6030 3 St SE, Calgary, AB, T2H 1K2 **Telephone** - (403) 265-2560 **Toll-free** - (866) 276-8201 **Fax** - (403) 262-4682

**Website** - actenergy.com  
**Email** - tconnors@actenergy.com

**Investor Relations** - Thomas J. Connors (866) 276-8201

**Auditors** - PricewaterhouseCoopers LLP C.P.A., Calgary, Alta.

**Bankers** - The Toronto-Dominion Bank; Royal Bank of Canada; National Bank of Canada; ATB Financial, Calgary, Alta.

**Lawyers** - DS Lawyers Canada LLP, Calgary, Alta.  
**Transfer Agents** - Odyssey Trust Company, Toronto, Ont.  
**FP500 Revenue Ranking** - 467

**Employees** - 330 at Dec. 31, 2024

**Profile** - (Alta. 1994) Provides horizontal and directional drilling services to oil and gas exploration and production companies under the name Altitude Energy Partners in western Canada and under the names Discovery Downhole Services, Altitude Energy Partners and Rime Downhole Technologies in the U.S.

Offers drilling services, including the supply and rental of drilling tools and equipment, drilling optimization and well planning services. Tools and equipment supplied by the company consist of measurement-while-drilling (MWD) systems which include the proprietary RapidFire™ and FUSION™ systems, patented Slick-HD™ pulser, SlickRide™ shock mitigation tool, Summit legacy system, LOCUS-MP mud pulse system and LOCUS-EM electromagnetic telemetry system; positive displacement mud motors; rotary steerable systems (RSS); drilling jars; shock subs; and non-magnetic drill collars.

Engineering and manufacturing operations are conducted at a facility in Nisku, Alta. Repair, service, and maintenance facilities are located in Calgary, Alta.; Casper, Wyo.; Dickinson, N.D.; and Conroe, Midland, Benbrook and Houston, Tex.

**Predecessor Detail** - Name changed from Cathedral Energy Services Ltd., July 3, 2024; basis 1 new for 7 old shs.

**Directors** - Roderick D. (Rod) Maxwell, exec. chr., Calgary, Alta.; Thomas J. (Tom) Connors, pres. & CEO, Calgary, Alta.; Scott D. Sarjeant†, Calgary, Alta.; Daniel B. Adams, Calgary, Alta.; Nyimas Ami H. (Ami) Arief, Houston, Tex.; Shuja U. Goraya, Houston, Tex.; Dale E. Tremblay, Philippines

**Other Exec. Officers** - W. Lee Harns, COO; Robert (Rob) Skilnick, CFO; Vaughn Spengler, sr. v-p, Altitude Energy Partners (Canada); BJ Weber, sr. v-p, digital solutions; Suzanne Davies, v-p, legal & corp. sec.; Tyler Clark, pres., Altitude Energy Partners, LLC; Manoj Gopalan, pres., Rime Downhole Technologies, LLC

† Lead director

### Capital Stock

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	unlimited	nil
Common	unlimited	33,934,977

<sup>1</sup> At Aug. 8, 2025

**Options** - At Dec. 31, 2024, options were outstanding to purchase 2,910,000 common shares at a weighted average exercise price of \$5.71 per share with a weighted average remaining life of 1.52 years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 2,034,285 common shares representing 10% of the public float. The bid commenced on Aug. 11, 2025, and expires on Aug. 10, 2026.

**Major Shareholder** - MM Asset Management Inc. held 13.84% interest and Wilks Brothers, LLC held 12.37% interest at Mar. 21, 2025.

### Price Range - ACX/TSX

Year	Volume	High	Low	Close
2024	15,472,976	\$6.90	\$4.76	\$6.45
2023	13,573,873	\$10.64	\$3.92	\$4.90
2022	9,782,192	\$9.87	\$2.70	\$8.82
2021	1,432,043	\$3.85	\$1.09	\$2.66
2020	1,724,498	\$2.42	\$0.39	\$1.30

**Consolidation:** 1-for-7 cons. in July 2024

**Recent Close:** \$4.83

**Capital Stock Changes** - On July 5, 2024, common shares were consolidated on a 1-for-7 basis. During 2024, 1,047,000 post-consolidated common shares were issued on exercise of options and 1,144,000 post-consolidated common shares were repurchased under a Normal Course Issuer Bid.

**Long-Term Debt** - Outstanding at Dec. 31, 2024:

Syndicated oper. facility <sup>1</sup> .....	\$5,000,000
Cdn\$ syndicated term facility <sup>1</sup> .....	36,785,000
US\$ syndicated term facility <sup>1</sup> .....	21,029,000
5% exch. promissory notes due 2026 <sup>2</sup> .....	26,962,000
4% HASCAP loan.....	713,000
	90,489,000
Less: Current portion.....	21,435,000
	69,054,000

<sup>1</sup> 2.5% interest at prime rate plus 1.5% to 2.25% or CORRA/SOFR plus 2% to 3.25% and due July 11, 2026.

<sup>2</sup> Exchangeable into common shares at \$7.70 per share. An equity component totaling \$1,242,000 was classified as part of shareholders' equity.

**Note** - In March 2025, the syndicated facilities were replaced by a \$124,300,000 revolving facility bearing interest at prime rate plus 1% to 1.75% or CORRA/SOFR plus 2% to 2.75% and due Mar. 21, 2028.

### Wholly Owned Subsidiaries

Altitude Energy HoldCo, LLC, Del.  
 Altitude Energy Partners, LLC, Wyo.  
 CET Flight Holdco, Inc., Del.  
 CET Holdco, Inc., Del.  
 Cathedral Energy Services Inc., Del.

**LEXA Drilling Technologies Inc.**, Calgary, Alta.  
**Rime Downhole Technologies, LLC**, Fort Worth, Tex.  
**2438155 Alberta Ltd.**, Alta.

**Note:** The preceding list includes only the major related companies in which interests are held.

### Financial Statistics

Periods ended:	12m Dec. 31/24 <sup>A</sup>	12m Dec. 31/23 <sup>A</sup>	
	\$000s	%Chg	\$000s
<b>Operating revenue.....</b>	<b>571,785</b>	<b>+5</b>	<b>545,297</b>
Cost of sales.....	418,399		398,031
Research & devel. expense.....	2,833		1,754
General & admin expense.....	54,540		52,502
Stock-based compensation.....	3,175		5,101
<b>Operating expense.....</b>	<b>478,974</b>	<b>+5</b>	<b>457,388</b>
<b>Operating income.....</b>	<b>92,838</b>	<b>+6</b>	<b>87,909</b>
Deprec. depl. & amort.....	41,033		48,615
Finance costs, gross.....	9,670		8,796
Write-downs/write-offs.....	(3,508)		(4,952)
<b>Pre-tax income.....</b>	<b>47,804</b>	<b>+137</b>	<b>20,187</b>
Income taxes.....	(10,103)		9,559
<b>Net income.....</b>	<b>57,907</b>	<b>+445</b>	<b>10,628</b>
Cash & equivalent.....	12,792		10,731
Inventories.....	51,498		44,976
Accounts receivable.....	105,872		111,846
Current assets.....	194,783		173,392
Fixed assets, net.....	129,243		113,853
Right-of-use assets.....	15,359		10,138
Intangibles, net.....	120,796		106,350
<b>Total assets.....</b>	<b>472,881</b>	<b>+17</b>	<b>403,733</b>
Accts. pay. & accr. liab.....	106,242		93,661
Current liabilities.....	131,801		119,550
Long-term debt, gross.....	90,489		102,521
Long-term debt, net.....	69,054		81,498
Long-term lease liabilities.....	16,037		12,323
Equity portion of conv. debts.....	1,242		1,242
Shareholders' equity.....	241,580		179,468
<b>Cash from oper. activs.....</b>	<b>90,177</b>	<b>+29</b>	<b>69,984</b>
Cash from fin. activs.....	(32,293)		(883)
Cash from invest. activs.....	(56,482)		(69,942)
<b>Net cash position.....</b>	<b>12,792</b>	<b>+19</b>	<b>10,731</b>
Capital expenditures.....	(41,927)		(46,177)
Capital disposals.....	1,768		1,187
	\$		\$
Earnings per share*.....	1.67		0.28
Cash flow per share*.....	2.60		2.06
	shs		shs
No. of shs. o/s*.....	34,425,000		34,522,143
Avg. no. of shs. o/s*.....	34,705,000		33,937,429
	%		%
Net profit margin.....	10.13		1.95
Return on equity.....	27.51		6.38
Return on assets.....	15.88		4.03
Foreign sales percent.....	65		70
No. of employees (FTEs).....	330		320

\* Common

<sup>A</sup> Reported in accordance with IFRS

### Latest Results

Periods ended:	6m June 30/25 <sup>A</sup>	6m June 30/24 <sup>A</sup>	
	\$000s	%Chg	\$000s
Operating revenue.....	247,367	-16	295,253
Net income.....	(2,711)	n.a.	16,840
	\$		\$
Earnings per share*.....	(0.08)		0.49

\* Common

<sup>A</sup> Reported in accordance with IFRS

### Historical Summary

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Inf. Disc. \$000s	EPS* \$
2024 <sup>A</sup> .....	571,785		57,907	1.67
2023 <sup>A</sup> .....	545,297		10,628	0.28
2022 <sup>A</sup> .....	298,401		18,347	0.77
2021 <sup>A</sup> .....	62,524		(8,626)	(0.91)
2020 <sup>A</sup> .....	40,574		(27,731)	(3.92)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Note:** Adjusted throughout for 1-for-7 cons. in July 2024

## A.3 AFR NuVenture Resources Inc.

<b>Capital Stock</b>		
	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	228,776,389

<sup>1</sup> At May 30, 2025

**Major Shareholder** - Widely held at May 30, 2025.

**Price Range - HPM/TSX-VEN**

Year	Volume	High	Low	Close
2024.....	29,372,037	\$0.06	\$0.02	\$0.05
2023.....	27,061,565	\$0.16	\$0.03	\$0.05
2022.....	5,517,752	\$0.15	\$0.05	\$0.10
2021.....	145,566	\$0.32	\$0.13	\$0.18
2020.....	119,811	\$0.32	\$0.05	\$0.32

**Consolidation:** 0.471698-for-1 cons. in Sept. 2022

**Recent Close:** \$0.05

**Capital Stock Changes** - From March to May 2025, private placement of 41,356,353 units (1 common share & ½ warrant) at 7¢ per unit was completed, with warrants exercisable at 10¢ per share for three years.

In August 2024, private placement of 21,200,000 units (1 common share & ½ warrant) at 5¢ per unit was completed.

**Wholly Owned Subsidiaries**

**Halcones Precious Metals Inc.**, Ont.

• 100% int. in **Minera Los Halcones S.p.A.**, Chile.

**Financial Statistics**

Periods ended: 12m Dec. 31/24<sup>A</sup> 12m Dec. 31/23<sup>A</sup>

	\$000s	%Chg	\$000s
Exploration expense.....	694		3,605
General & admin expense.....	788		1,599
Stock-based compensation.....	nil		1,109
<b>Operating expense.....</b>	<b>1,482</b>	<b>-77</b>	<b>6,313</b>
<b>Operating income.....</b>	<b>(1,482)</b>	<b>n.a.</b>	<b>(6,313)</b>
Finance income.....	4		7
<b>Pre-tax income.....</b>	<b>(1,509)</b>	<b>n.a.</b>	<b>(6,337)</b>
<b>Net income.....</b>	<b>(1,509)</b>	<b>n.a.</b>	<b>(6,337)</b>
Cash & equivalent.....	176		194
Accounts receivable.....	40		85
Current assets.....	235		339
<b>Total assets.....</b>	<b>235</b>	<b>-31</b>	<b>339</b>
Bank indebtedness.....	2		nil
Accts. pay. & accr. liabs.....	1,418		1,029
Current liabilities.....	1,420		1,029
Shareholders' equity.....	(1,185)		(690)
<b>Cash from oper. actives.....</b>	<b>(1,034)</b>	<b>n.a.</b>	<b>(4,401)</b>
Cash from fin. actives.....	1,017		2,937
<b>Net cash position.....</b>	<b>176</b>	<b>-9</b>	<b>194</b>
	\$		\$
Earnings per share*.....	(0.01)		(0.05)
Cash flow per share*.....	(0.01)		(0.03)
	shs		shs
No. of shs. o/s*.....	172,420,036		151,220,036
Avg. no. of shs. o/s*.....	158,634,244		130,381,954
	%		%
Net profit margin.....	n.a.		n.a.
Return on equity.....	n.m.		n.m.
Return on assets.....	(525.78)		(588.94)

<sup>A</sup> Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2024 <sup>A</sup> .....	nil	(1,509)		(0.01)
2023 <sup>A</sup> .....	nil	(6,337)		(0.05)
2022 <sup>A1</sup> .....	nil	(5,441)		(0.07)
2021 <sup>A2</sup> .....	nil	(1,174)		(0.02)

<sup>A</sup> Common

<sup>A</sup> Reported in accordance with IFRS

<sup>1</sup> Results prior to Sept. 20, 2022, pertain to and reflect the Qualifying Transaction reverse takeover acquisition of Halcones Precious Metals Inc.

<sup>2</sup> 6 months ended Dec. 31, 2021.

**Note:** Adjusted throughout for 0.4716981-for-1 cons. in Sept. 2022

**H.6 Hanna Capital Corp.**

**Symbol** - HCC.H Exchange - TSX-VEN CUSIP - 410499

**Head Office** - The Exchange Tower, 1800-130 King St W, Toronto, ON, M5X 1E3

**Telephone** - (416) 216-0964

**Website** - hannacapitalcorp.com

**Email** - john@hannacapitalcorp.com

**Investor Relations** - John A. Gould (416) 216-0964

**Auditors** - Buckley Dodds CPA C.P.A., Vancouver, B.C.

**Lawyers** - Fogler, Rubinoff LLP, Toronto, Ont.

**Transfer Agents** - Odyssey Trust Company, Toronto, Ont.

**Profile** - (Ont. 2007; orig. Nev., 2004) Has mineral interests in Ontario, and explores for and develops oil and gas in Russia.

In Ontario, holds Carscallen gold prospect, 25 km west of Timmins.

Wholly owned **Taman Petroleum Corporation** holds 8% interest in **Techniton LLC**, a private Russian company that holds 100% interest in the South Temryuk oil and gas exploration/exploitation licence in the

Azov-Kuban petroleum region of southwestern Russia plus the right to purchase an additional 20% equity interest in Techniton for \$2,000,000. The South Temryuk licence covers 4,000 hectares and is 4 km south of Temryuk, located between the Black Sea and Sea of Azov.

**Predecessor Detail** - Name changed from Nitinat Minerals Corporation, Oct. 17, 2019.

**Directors** - John A. Gould, pres. & CEO, Johannesburg, South Africa; Herbert M. (Herb) Brugh, corp. sec., Lake Forest, Calif.; Victor Cantore, Montréal, Qué.

**Other Exec. Officers** - James E. (Jim) Davis, CFO

<b>Capital Stock</b>		
	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	unlimited	nil
Common	unlimited	56,772,817

<sup>1</sup> At May 28, 2025

**Major Shareholder** - Widely held at Aug. 2, 2022.

**Price Range - HCC/TSX-VEN**

Year	Volume	High	Low	Close
2024.....	976,642	\$0.03	\$0.01	\$0.01
2023.....	1,524,700	\$0.02	\$0.01	\$0.01
2022.....	878,230	\$0.04	\$0.02	\$0.02
2021.....	5,882,875	\$0.16	\$0.03	\$0.04
2020.....	12,070,451	\$0.16	\$0.02	\$0.12

**Recent Close:** \$0.01

**Capital Stock Changes** - In June 2025, the company agreed to issue 47,852,655 common shares to settle \$478,527 of debt and private placement of 9,000,000 units (1 common share & 1 warrant) at 1¢ per unit was arranged, with warrants exercisable at 5¢ per share for one year.

There were no changes to capital stock during fiscal 2023 or fiscal 2024.

**Wholly Owned Subsidiaries**

**Taman Petroleum Corporation**, Alta. Inactive.

• 8% int. in **Techniton LLC**, Russia.

**Investments**

**Martina Minerals Corp.**, Toronto, Ont. (see separate coverage)

**Financial Statistics**

Periods ended: 12m June 30/24<sup>A</sup> 12m June 30/23<sup>A</sup>

	\$000s	%Chg	\$000s
General & admin expense.....	164		146
<b>Operating expense.....</b>	<b>164</b>	<b>+12</b>	<b>146</b>
<b>Operating income.....</b>	<b>(164)</b>	<b>n.a.</b>	<b>(146)</b>
Finance costs, gross.....	21		25
Write-downs/write-offs.....	nil		(766)
<b>Pre-tax income.....</b>	<b>(197)</b>	<b>n.a.</b>	<b>(956)</b>
<b>Net income.....</b>	<b>(197)</b>	<b>n.a.</b>	<b>(956)</b>
Cash & equivalent.....	23		42
Current assets.....	68		132
Explor./devel. properties.....	306		301
<b>Total assets.....</b>	<b>452</b>	<b>-12</b>	<b>512</b>
Bank indebtedness.....	279		251
Accts. pay. & accr. liabs.....	252		144
Current liabilities.....	531		395
Shareholders' equity.....	(79)		118
<b>Cash from oper. actives.....</b>	<b>(11)</b>	<b>n.a.</b>	<b>(78)</b>
Cash from fin. actives.....	1		68
Cash from invest. actives.....	(5)		nil
<b>Net cash position.....</b>	<b>1</b>	<b>-93</b>	<b>15</b>
Capital expenditures.....	(5)		nil
	\$		\$
Earnings per share*.....	(0.00)		(0.02)
Cash flow per share*.....	(0.00)		(0.00)
	shs		shs
No. of shs. o/s*.....	56,772,817		56,772,817
Avg. no. of shs. o/s*.....	56,772,817		56,772,817
	%		%
Net profit margin.....	n.a.		n.a.
Return on equity.....	n.m.		(160.40)
Return on assets.....	(36.51)		(103.22)

<sup>A</sup> Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2024 <sup>A</sup> .....	nil	(197)		(0.00)
2023 <sup>A</sup> .....	nil	(956)		(0.02)
2022 <sup>A</sup> .....	nil	72		0.00
2021 <sup>A</sup> .....	nil	(545)		(0.01)
2020 <sup>A</sup> .....	nil	(298)		(0.01)

<sup>A</sup> Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2024 <sup>A</sup> .....	nil	(197)		(0.00)
2023 <sup>A</sup> .....	nil	(956)		(0.02)
2022 <sup>A</sup> .....	nil	72		0.00
2021 <sup>A</sup> .....	nil	(545)		(0.01)
2020 <sup>A</sup> .....	nil	(298)		(0.01)

<sup>A</sup> Common

<sup>A</sup> Reported in accordance with IFRS

**H.7 Hannan Metals Ltd.**

**Symbol** - HAN Exchange - TSX-VEN CUSIP - 410584

**Head Office** - 1305-1090 Georgia St W, Vancouver, BC, V6E 3V7

**Telephone** - (604) 685-9316 **Fax** - (604) 683-1585

**Website** - www.hannanmetals.com

**Email** - info@hannanmetals.com

**Investor Relations** - Mariana Bermudez (604) 699-0202

**Auditors** - Davidson & Company LLP C.P.A., Vancouver, B.C.

**Bankers** - Bank of Montreal, Vancouver, B.C.

**Lawyers** - Maxis Law Corporation, Vancouver, B.C.

**Transfer Agents** - Computershare Trust Company of Canada Inc., Toronto, Ont.

**Profile** - (B.C. 2004; orig. B.C., 1999) Has mineral interests in Peru, Ireland and Chile.

In Peru, holds San Martin copper-silver project, 68,500 hectares, 30 km northwest of Tarapoto, up to 75% optioned to **Japan Oil, Gas and Metals National Corporation**, requiring exploration expenditures of US\$8,000,000 by March 2027 to earn an initial 51% interest; and Valiente (formerly Previsto) copper-gold project, 116,400 hectares, 250 km north of Valiente, including Belen prospect.

In Ireland, holds Clare polymetallic project, 35,444 hectares, 2 km east of Ennis. At August 2017, indicated resource at the Kilbricken deposit was 2,656,000 tonnes grading 4.7% zinc, 2.9% lead, 50 g/t silver and 0.3% copper.

In Chile, holds option to acquire Cerro Rolando copper prospect, 4,800 hectares, 100 km northwest of Calama, requiring exploration expenditures of US\$15,000,000 by March 2030.

During fiscal 2024, the company wrote down its Clare polymetallic project in Ireland by \$4,080,608.

**Predecessor Detail** - Name changed from Mitchell Resources Ltd., Jan. 10, 2017.

**Directors** - Michael R. (Mike) Hudson, chr. & CEO, Vic., Australia; Georgina Carnegie, N.S.W., Australia; Nick DeMare, Burnaby, B.C.; David A. Henstridge, Melbourne, Vic., Australia; Catalina (Katty) Vargas

**Other Exec. Officers** - Harvey Lim, CFO; Mariana Bermudez, corp. sec.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	120,433,724

<sup>1</sup> At Oct. 28, 2024

**Major Shareholder** - Widely held at Oct. 2, 2024.

**Price Range - HAN/TSX-VEN**

Year	Volume	High	Low	Close
2024.....	15,895,886	\$0.95	\$0.15	\$0.68
2023.....	7,881,515	\$0.36	\$0.14	\$0.18
2022.....	11,495,826	\$0.40	\$0.16	\$0.33
2021.....	18,424,687	\$0.62	\$0.22	\$0.28
2020.....	39,578,838	\$0.54	\$0.14	\$0.45

**Recent Close:** \$0.61

**Capital Stock Changes** - In June 2024, private placement of 10,593,513 units (1 common share & ½ warrant) at 35¢ per unit was completed, with warrants exercisable at 50¢ per share for two years. During fiscal 2024, 396,500 common shares were issued on exercise of options.

**Wholly Owned Subsidiaries**

**Hannan Metals BC Ltd.**, B.C.

• 100% int. in **Hannan Metals Ireland Ltd.**, Ireland.

**Hannan Metals Peru Ltd.**, Peru.

**Hannan Metals Peru S.A.C.**, Peru.

**Hannan Resources Peru S.A.C.**, Peru.

**Hannan Servicios Peru S.A.C.**, Peru.

**Lawyers** - Gardiner Roberts LLP, Toronto, Ont.

**Transfer Agents** - TSX Trust Company, Toronto, Ont.

**Profile** - (Ont. 1995) Has mineral interests in Ontario, British Columbia, Quebec and Nevada.

In Ontario, holds Lundmark-Akow Lake gold-copper prospect, 8,087 hectares, 146 km north of Pickle Lake; nearby Arseno Lake zinc-lead-silver-gold prospect, 1,654 hectares; North Caribou River Fault gold-copper prospect, 1,073 hectares, 15 km southeast of Weagamow; and Markop Lake gold prospect, 5,860 hectares.

In British Columbia, holds Trek North gold-copper-silver prospect, 6,346 hectares, 160 km northwest of Steward; Trek South gold-copper-silver prospect, 4,649 hectares; nearby Red Line copper-gold prospect, 3,989 hectares, 75% optioned to **Copperhead Resources Inc.**; Royce gold prospect, 616 hectares, Liard mining division; JW gold-copper-silver prospect, 613 hectares, Liard mining division; nearby JW West copper-gold prospect, 3,017 hectares; Andrei East copper-gold-silver prospect, 15,678 hectares; Boulder prospect, 510 hectares; nearby Northeast and Northwest/Porc gold prospects, 1,670 and 2,252 hectares, respectively; Rugged prospect, 70 km north of Galore Creek; and Burt gold-silver prospect.

In Quebec, holds formerly producing La Corne molybdenum-bismuth-lithium-silver property, 235 hectares, 30 km north-northwest of Val-d'Or.

In Nevada, holds Scossa gold prospect, 541 hectares, Pershing city; and Kinkaid gold-silver-copper prospect, 1,100 hectares, 18 km east of Hawthorne.

During fiscal 2024, formerly producing Victoria and Federal silver properties and Lily of the Valley, Caribou and Cloud Bay silver prospects, all in Ontario, were abandoned and related costs written off.

#### Recent Merger and Acquisition Activity

**Status:** terminated

**Revised:** May 5, 2025

**UPDATE:** The transaction was terminated. **PREVIOUS:** Romios Gold Resources Inc. agreed to sell wholly owned Romios Gold Nevada Inc., which holds Scossa gold prospect and Kinkaid gold-silver prospect in Nevada, to Star Gold Corp. Terms were to be finalized by Mar. 14, 2025.

**Directors** - Stephen M. Burega, pres., Canada; William R. (Bill) Johnstone, corp. counsel & asst. sec., Toronto, Ont.; Anastasio (Tom) Drivas, Toronto, Ont.; Garth D. Kirkham, Vancouver, B.C.; Brian E. Robertson, London, Ont.; Frank van de Water, Toronto, Ont.

**Other Exec. Officers** - Kevin M. Keough, CEO; Brian L. Crawford, CFO; John Biczok, v-p, explor.

#### Capital Stock

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	262,114,852

<sup>1</sup> At Nov. 28, 2024

**Major Shareholder** - Widely held at July 2, 2024.

#### Price Range - RG/TSX-VEN

Year	Volume	High	Low	Close
2024.....	25,545,560	\$0.03	\$0.01	\$0.01
2023.....	26,767,679	\$0.05	\$0.02	\$0.02
2022.....	30,548,178	\$0.07	\$0.03	\$0.03
2021.....	32,162,182	\$0.07	\$0.04	\$0.04
2020.....	26,860,585	\$0.08	\$0.03	\$0.06

**Recent Close:** \$0.03

**Capital Stock Changes** - During fiscal 2024, 10,241,732 common shares were issued by private placement.

#### Wholly Owned Subsidiaries

**McLymont Mines Inc.**, B.C.

**Romios Gold Nevada Inc.**

#### Investments

**Enduro Metals Corporation**, Kelowna, B.C. (see separate coverage)

**Gander Gold Corporation**, Vancouver, B.C. (see separate coverage)

**Honey Badger Silver Inc.**, Vancouver, B.C. (see separate coverage)

**McEwen Inc.**, Toronto, Ont. (see separate coverage)

**Sassy Gold Corp.**, Vancouver, B.C. (see separate coverage)

#### Financial Statistics

Periods ended:	12m June 30/24 <sup>A</sup>	12m June 30/23 <sup>5A</sup>
	\$000s %Chg	\$000s
Exploration expense.....	252	918
General & admin expense.....	367	604
Stock-based compensation.....	nil	211
<b>Operating expense.....</b>	<b>619 -64</b>	<b>1,732</b>
<b>Operating income.....</b>	<b>(619) n.a.</b>	<b>(1,732)</b>
Deprec., depl. & amort.....	63	52
Finance income.....	1	25
Finance costs, gross.....	14	16
<b>Pre-tax income.....</b>	<b>(828) n.a.</b>	<b>(2,704)</b>
<b>Net income.....</b>	<b>(828) n.a.</b>	<b>(2,704)</b>
Cash & equivalent.....	77	445
Accounts receivable.....	13	23
Current assets.....	165	547
Right-of-use assets.....	95	158
<b>Total assets.....</b>	<b>260 -63</b>	<b>704</b>
Accts. pay. & accr. liab.....	158	173
Current liabilities.....	1,207	1,062
Long-term lease liabilities.....	442	108
Shareholders' equity.....	(990)	(465)
<b>Cash from oper. activs.....</b>	<b>(466) n.a.</b>	<b>(1,588)</b>
Cash from fin. activs.....	232	125
Cash from invest. activs.....	219	469
<b>Net cash position.....</b>	<b>30 -33</b>	<b>45</b>
	\$	\$
Earnings per share*.....	(0.00)	(0.01)
Cash flow per share*.....	(0.00)	(0.01)
	shs	shs
No. of shs. o/s*.....	252,114,852	241,873,120
Avg. no. of shs. o/s*.....	248,784,890	239,273,000
	%	%
Net profit margin.....	n.a.	n.a.
Return on equity.....	n.m.	n.m.
Return on assets.....	(98.67)	(123.02)
* Common		
<sup>5</sup> Restated		
<sup>A</sup> Reported in accordance with IFRS		

#### Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2024 <sup>A</sup> .....	nil	(828)	(0.00)	
2023 <sup>A</sup> .....	nil	(2,698)	(0.01)	
2022 <sup>A</sup> .....	nil	(1,275)	(0.01)	
2021 <sup>A</sup> .....	nil	(352)	(0.00)	
2020 <sup>A</sup> .....	nil	(2,247)	(0.01)	
* Common				
<sup>A</sup> Reported in accordance with IFRS				

### R.58 Roscan Gold Corporation

**Symbol** - ROS Exchange - TSX-VEN CUSIP - 77683B  
**Head Office** - Sun Tower, 802-1550 Bedford Hwy, Bedford, NS, B4A 1E6  
**Telephone** - (902) 832-5555 **Fax** - (902) 832-2223

**Website** - www.roscaan.ca

**Email** - info@roscaan.ca

**Investor Relations** - Nana B. Sangmuah (416) 900-1412

**Auditors** - RSM Canada LLP C.P.A., Toronto, Ont.

**Lawyers** - Irwin Lowy LLP, Toronto, Ont.

**Transfer Agents** - TSX Trust Company, Toronto, Ont.

**Profile** - (Ont. 2004; orig. B.C., 1987) Has gold interests in Mali.

Holds Kandiole gold project, 402 km<sup>2</sup>, 400 km west of Bamako, including Kandiole North and West, Segundo West and South, Moussala North, Niala, Dabia South and Mankouke West gold permits, and option from **Harmattan Consulting S.A.R.L.** to acquire Bantanko East gold permit. At Mar. 31, 2022, indicated resource at Kandiole and Dabia South permits was 27,400,000 tonnes grading 1.2 g/t gold.

**Predecessor Detail** - Name changed from Roscan Minerals Corporation, Oct. 1, 2018.

**Directors** - Nana B. Sangmuah, exec. chr., pres. & CEO, Ont.; Michael Gentile, Montréal, Qué.; Gregory P. (Greg) Isenor, Bedford, N.S.; Rahul T. Paul, Ont.

**Other Exec. Officers** - Jun (Danny) Cao, CFO; Pascal Van Osta, v-p, explor.; Christopher O. (Chris) Irwin, corp. sec.

#### Capital Stock

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	438,514,705

<sup>1</sup> At Aug. 8, 2025

**Major Shareholder** - Widely held at Aug. 8, 2025.

#### Price Range - ROS/TSX-VEN

Year	Volume	High	Low	Close
2024.....	106,333,313	\$0.13	\$0.06	\$0.07
2023.....	27,856,053	\$0.24	\$0.10	\$0.12
2022.....	73,214,749	\$0.42	\$0.15	\$0.17
2021.....	152,960,753	\$0.64	\$0.23	\$0.33
2020.....	148,192,054	\$0.55	\$0.12	\$0.38

**Recent Close:** \$0.09

**Capital Stock Changes** - In June 2025, private placement of 10,000,000 common shares was completed at 10¢ per share.

In October 2024, private placement of 20,000,000 common shares was completed at 10¢ per share. Also during fiscal 2024, 15,371,667 common shares were issued for debt settlement.

#### Wholly Owned Subsidiaries

**Roscan Gold Mali S.A.R.L.**, Mali.

• 100% int. in **Komet Mali S.A.R.L.**, Mali.

#### Financial Statistics

Periods ended:	12m Oct. 31/24 <sup>A</sup>	12m Oct. 31/23 <sup>A</sup>
	\$000s %Chg	\$000s
Exploration expense.....	1,086	7,400
General & admin expense.....	1,193	1,395
Stock-based compensation.....	579	866
<b>Operating expense.....</b>	<b>2,859 -70</b>	<b>9,661</b>
<b>Operating income.....</b>	<b>(2,859) n.a.</b>	<b>(9,661)</b>
Finance costs, gross.....	147	nil
<b>Pre-tax income.....</b>	<b>(2,955) n.a.</b>	<b>(4,872)</b>
<b>Net income.....</b>	<b>(2,955) n.a.</b>	<b>(4,872)</b>
Cash & equivalent.....	1,282	19
Current assets.....	1,327	153
<b>Total assets.....</b>	<b>1,327 +767</b>	<b>153</b>
Accts. pay. & accr. liab.....	1,601	2,560
Current liabilities.....	2,872	2,560
Long-term debt, gross.....	1,271	nil
Shareholders' equity.....	(1,545)	(2,407)
<b>Cash from oper. activs.....</b>	<b>(1,957) n.a.</b>	<b>(2,760)</b>
Cash from fin. activs.....	3,240	2,732
<b>Net cash position.....</b>	<b>1,282 n.m.</b>	<b>19</b>
	\$	\$
Earnings per share*.....	(0.01)	(0.01)
Cash flow per share*.....	(0.00)	(0.01)
	shs	shs
No. of shs. o/s*.....	428,514,705	393,143,038
Avg. no. of shs. o/s*.....	396,726,527	385,882,278
	%	%
Net profit margin.....	n.a.	n.a.
Return on equity.....	n.m.	n.m.
Return on assets.....	(379.46)	n.m.
* Common		
<sup>A</sup> Reported in accordance with IFRS		

#### Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2024 <sup>A</sup> .....	nil	(2,955)	(0.01)	
2023 <sup>A</sup> .....	nil	(4,872)	(0.01)	
2022 <sup>A</sup> .....	nil	(16,782)	(0.04)	
2021 <sup>A</sup> .....	nil	(24,623)	(0.08)	
2020 <sup>A</sup> .....	nil	(22,451)	(0.12)	
* Common				
<sup>A</sup> Reported in accordance with IFRS				

### R.59 Ross River Minerals Inc.

**Symbol** - RRM.H Exchange - TSX-VEN CUSIP - 77829P

**Head Office** - 1500-1055 Georgia St W, Vancouver, BC, V6E 4N7

**Telephone** - (604) 569-2963 **Fax** - (604) 568-0945

**Email** - aleem.nathwani@gmail.com

**Investor Relations** - Aleem Nathwani (604) 638-8063

**Auditors** - Saturna Group Chartered Professional Accountants LLP C.P.A., Vancouver, B.C.

**Lawyers** - McMillan LLP, Vancouver, B.C.

**Transfer Agents** - Odyssey Trust Company, Toronto, Ont.

**Profile** - (B.C. 1996) Seeking new business opportunities.

**Predecessor Detail** - Name changed from Panamex Resources Inc., May 28, 2002, pursuant to reverse takeover acquisition of Ross River Gold Ltd.; basis 1 new for 5 old shs.

**Directors** - Aleem Nathwani, CEO, Vancouver, B.C.; Kara Norman, CFO & corp. sec., B.C.; Morgan Tincher, Vancouver, B.C.

#### Capital Stock

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	8,600,999

<sup>1</sup> At Aug. 18, 2025

**Major Shareholder** - Widely held at Aug. 18, 2025.

#### Price Range - RRM.H/TSX-VEN

Year	Volume	High	Low	Close
2024.....	394,157	\$0.06	\$0.01	\$0.03
2023.....	210,798	\$0.08	\$0.04	\$0.04
2022.....	319,995	\$0.12	\$0.03	\$0.08

**Recent Close:** \$0.03

**Capital Stock Changes** - There were no changes to capital stock from 2020 to 2024, inclusive.

#### Wholly Owned Subsidiaries

**Minera Rio Ross S.A. de C.V.**, B.C. Inactive.

**1174703 B.C. Ltd.**, B.C. Inactive.

## At Last Report

The following is a list of "valid and subsisting" companies, for which limited information is available.

Name	Incorp. Date	Date of Last Report	Remarks
<b>A</b>			
AXMIN Inc.....	Can. 2001; orig. Ont. 1998, amalg.	July 2025	Suspended TSX-VEN May 7, 2024
Abington Resources Ltd.....	B.C. 1999	Mar. 2016	Delisted TSX-VEN Mar. 24, 2016
Abzu Gold Ltd.....	B.C. 2005	May 2017	Delisted TSX-VEN May 11, 2017
Acadian Energy Inc.....	Ont. 2007	Apr. 2015	Delisted TSX-VEN Apr. 13, 2015
Adola Mining Corporation.....	B.C. 1977	Aug. 1987	Delisted VSE Mar. 1, 1989
Advantagewon Oil Corp.....	Ont. 2013	Sept. 2024	Delisted CSE Sept. 3, 2024
Afri-Can Marine Minerals Corporation.....	Can. 1984	Mar. 2019	Delisted TSX-VEN Mar. 25, 2019
Albarmont (1985) Inc.....	Que. 1971	July 1990	No recent report
The Alberta Gold Exploration Corporation.....	Alta. 1986	Nov. 1995	Delisted ASE Oct. 16, 1995
Alhambra Resources Ltd.....	Alta. 1993	Mar. 2016	Delisted TSX-VEN Mar. 24, 2016
Alpine Summit Energy Partners, Inc.....	B.C. 2008	July 2024	Delisted TSX-VEN July 24, 2024
Amanta Resources Ltd.....	B.C. 2004; orig. B.C. 1986	Dec. 2018	Delisted TSX-VEN Dec. 17, 2018
AmCan Minerals Limited.....	B.C. 1989	July 2003	Delisted TSX-VEN Apr. 20, 2004
Amilot Capital Inc.....	Ont. 1935	Aug. 2025	Suspended TSX-VEN Dec. 2, 2022
Anglo-Bomarc Mines Ltd. (N.P.L.).....	B.C. 1970	Dec. 2021	Delisted TSX-VEN Dec. 7, 2021
Anibesa Energy Metals Corp.....	B.C. 2006	Mar. 2019	Delisted TSX-VEN Mar. 5, 2019
Anjamin Mines Ltd.....	Ont. 1965	Mar. 1976	Delisted CDN Aug. 31, 1992
Antioquia Gold Inc.....	B.C. 2016; orig. Ont. 1997, amalg.	Dec. 2023	Delisted TSX-VEN Dec. 4, 2023
Antoro Resources Inc.....	Can. 1996, amalg.	May 2008	Delisted TSX-VEN May 22, 2008
Anyox Metals Limited.....	Ont. 1942	Dec. 1992	Delisted ASE Dec. 30, 1992
Aquarius Resources Ltd.....	B.C. 1969	Feb. 1985	Delisted VSE Apr. 7, 1986
Argonaut Exploration Inc.....	Ont. 2005	Apr. 2019	Delisted TSX-VEN Apr. 1, 2019
Argor Resources Ltd.....	Ont. 1945	Aug. 1985	No recent report
Aricana Resources Inc.....	B.C. 1984	Oct. 1987	Delisted VSE Oct. 3, 1988
Arion Resources Inc.....	B.C. 1981	Aug. 1988	Delisted VSE Oct. 6, 1989
Armada Gold Corporation.....	Yuk. 1996; orig. Alta. 1988	June 2000	Delisted TSE July 7, 2000
Armadillo Resources Ltd.....	B.C. 2007	Nov. 2019	Delisted CSE Aug. 30, 2024
Arnada Resources B.C. Ltd.....	B.C. 1986	Aug. 1990	Delisted VSE Mar. 4, 1991
Arnica Resources Limited.....	B.C. 1987	Nov. 1990	Delisted VSE June 6, 1991
Aroway Energy Inc.....	B.C. 1980	June 2018	Delisted TSX-VEN June 19, 2018
Ashanti Sankofa Inc.....	B.C. 1980	Aug. 2025	Suspended TSX-VEN Nov. 8, 2021
Aspen Group Resources Corporation.....	Yuk. 1998; orig. Ont. 1996, amalg.	Sept. 2009	Delisted TSX Sept. 15, 2009
Asset Management Software Systems Corp.....	Ont. 1992	July 2002	Delisted TSX-VEN June 20, 2003
Atlanta Gold Inc.....	Ont. 2000; orig. B.C. 1985	Aug. 2020	Delisted TSX-VEN Dec. 7, 2021
Atlantic Tungsten Corp. Ltd.....	Que. 1962	Apr. 1975	No recent report
Aucan Resources Ltd.....	B.C. 1968	May 1983	Delisted VSE June 24, 1988
Augdome Corporation Limited.....	Ont. 1955	Apr. 1991	Delisted CDN Jan. 3, 1995
Aumine Exploration Society Inc.....	Que. 1986	July 1987	Delisted ME July 29, 1988
Aumonic Mines Ltd.....	Ont. 1949	Oct. 1962	Inactive since 1953
Aurado Energy Inc.....	N.B. 2003; orig. Ont. 1994	June 2007	Delisted TSX Jan. 23, 2006
Aurex Energy Corp.....	Alta. 2011, amalg.	July 2024	Suspended TSX-VEN Aug. 10, 2020
Austin Resources Ltd.....	Ont. 2007	Sept. 2023	Delisted TSX-VEN Sept. 25, 2023
Azteca Gold Corp.....	Alta. 1980; orig. Ont. 1957	Oct. 2014	Delisted TSX-VEN Oct. 22, 2014
<b>B</b>			
B.G.M. Diversified Energy Inc.....	B.C. 1965	Dec. 2000	Delisted TSX-VEN June 5, 2002
BHK Mining Corp.....	B.C. 2012	Nov. 2019	Delisted TSX-VEN Mar. 16, 2023
BMR Gold Corporation.....	B.C. 1990; orig. Alta. 1987	July 1999	Delisted TSE Aug. 13, 1999
BNP Resources Inc.....	Alta. 2005	Sept. 2015	Delisted TSX-VEN Sept. 11, 2015
Bachelor King Mines Ltd.....	Que. 1956	June 1980	No properties owned since 1966
Balaton Power Inc.....	B.C. 1986	June 2007	Delisted VSE Apr. 12, 1996
Bald Mountain Oil Co.....	Que. 1953	June 1975	CTO issued June 2, 1975
Bantam Mining Ltd.....	Que. 1970	Apr. 1975	No recent report
Barker Minerals Ltd.....	B.C. 2000, amalg.	Oct. 2021	Delisted TSX-VEN Dec. 7, 2021
Barymin Explorations Ltd.....	Ont. 1956	May 1983	Delisted CDN Aug. 31, 1992
Bateaux Resources Inc.....	B.C. 1987	Jan. 1989	Delisted VSE Oct. 6, 1989
Bateman Bay Mining Co. Inc.....	Que. 1955	Dec. 1992	Delisted ME Jan. 8, 1993
Bathurst Silver Mines Ltd.....	N.B. 1962	June 1981	No recent report
Bayard Resources Limited.....	Que. 1962	July 1978	Delisted CDN Aug. 31, 1992
Bayaura Mines Limited.....	Alta. 1986	Nov. 1991	Delisted ASE Nov. 17, 1992
Beauce Placer Mining Co. Ltd.....	Que. 1958	Apr. 1985	No recent report
Beauford Resources Ltd.....	B.C. 1980	Dec. 1984	Delisted VSE Apr. 7, 1986
Bellechasse Mining Corporation Ltd.....	Que. 1952	Feb. 1985	Delisted ME Nov. 24, 1989
BellRock Brands Inc.....	B.C. 2020; orig. Ont. 1970	June 2024	Delisted CSE June 17, 2024
Besra Gold Inc.....	Can. 2006; orig. Ont. 1951	Oct. 2014	Delisted TSX Oct. 20, 2014
Bess Mines Ltd. (NPL).....	B.C. 1949	June 1989	No recent report
Betts Cove Minerals Limited.....	N.L. 1988	June 1998	Delisted CDN Aug. 31, 1992
Bishop Resources Development Ltd.....	B.C. 1976	July 1988	Delisted VSE Mar. 20, 1990
Black Dragon Gold Corp.....	B.C. 2007	Mar. 2019	Delisted TSX-VEN Mar. 1, 2019
Black Rock Mining & Exploration Ltd.....	unknown	June 1988	No recent report
Blackbear Natural Resources Ltd.....	B.C. 1986	Nov. 2004	Delisted VSE Mar. 16, 1999
Blacksteel Energy Inc.....	Alta. 2009, amalg.	Apr. 2022	Delisted TSX-VEN Apr. 6, 2022
Blake River Explorations Ltd.....	Ont. 1988	June 2007	Delisted CDN Oct. 13, 2000
Blue River Resources Ltd.....	B.C. 2008	Aug. 2025	Suspended TSX-VEN May 8, 2023
Bond Resources Inc.....	B.C. 2007	Jan. 2025	Delisted CSE Jan. 27, 2025
Boomerang Oil, Inc.....	B.C. 2011	Aug. 2016	Delisted CSE Aug. 18, 2016
Border Petroleum Limited.....	Alta. 2010; orig. B.C. 1985	May 2021	Delisted TSX-VEN May 25, 2021
Boston Creek Mines Ltd.....	Ont. 1983	Mar. 1986	No recent report
Bourlamaque Central Mines (1945) Ltd.....	Que. 1945	Mar. 1986	No recent report
Brandy Brook Mines Limited.....	Ont. 1966	July 1989	Delisted CDN Jan. 3, 1995
Bras-American Corporation.....	Ont. 1938	Apr. 1992	Delisted CDN Jan. 3, 1995
Bro-X Minerals Ltd.....	Alta. 1996	Nov. 2002	Delisted CDN May 22, 1997
Bu-Max Gold Corp.....	B.C. 1987	July 1989	Delisted VSE Mar. 4, 1991
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## General Index

In response to customer requests, we have added page numbers to the index in addition to the alpha-numeric designation (e.g., A.1, A.2, A.3). Each principal company and its subsidiaries carry the same alpha-numeric designation, along with the page number on which the company's principal coverage is found.

For example, if Canadian Utilities Limited is a principal company with the alpha-numeric designation C.37, with coverage beginning on page 200. All subsidiaries of Canadian Utilities Limited are indexed to C.37 as well on page 200. In addition, Canadian Utilities Limited is also referenced under coverage A.9 on page 50, since it is a subsidiary of ATCO Ltd. and the index shows this information as well.

The designation ALR refers to AT LAST REPORT, a list of companies from which information is solicited but for which limited information is available and companies which are delisted or in receivership. An alphabetical listing of these companies is found in a separate section of this book, beginning on page 995.

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