



## Canadian Critical Minerals Inc. (TSXV: CCMI)

### Steady stockpile monetization paves funding path for Bull River restart

Author: Couloir Research Team September 19, 2025  
PLEASE REVIEW IMPORTANT DISCLOSURES ON PAGE 6

#### Investment Highlights

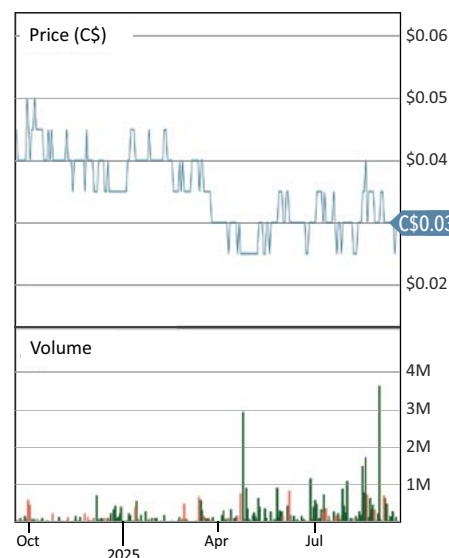
- ◆ **Canadian Critical Minerals Inc. (TSXV: CCMI, OTCQX: RIINF)** (the “Company”) is a base metals explorer with its flagship advanced copper project, the 100%-owned Bull River Mine in British Columbia.
- ◆ **Steady stockpile sales ease near-term funding concerns for Bull River restart:** CCMI generated monthly revenue of C\$247,000 in July 2025 from stockpile sales to New Afton, taking the total amount to C\$1.3 million for the period January-July 2025. These cash flows help ease funding concerns and support the Bull River Mine restart with minimal dilution.
- ◆ **Revised permitting strategy at Bull River:** CCMI has streamlined its Bull River Mine permit strategy by combining two project phases into a single application, allowing the restart of underground mining and milling simultaneously. We think this should speed up approval timelines by reducing regulatory and consultation burdens. Final submission is targeted for Q1 2026.
- ◆ **Increase in resource base to strengthen project economics:** CCMI reported an 11% increase in Cu metal and 17% increase in gold content compared to previous estimates. We view this as a positive de-risking step, particularly as it complements the modified permitting strategy. With CCMI now targeting a Q126 restart timeline, the upgraded resource base improves the mine economics, which should translate into valuation upside.
- ◆ **We reiterate our BUY rating and maintain our price target of C\$0.18.** The key catalyst for value creation will be the announcement of securing a permit for the Bull River Mine. Management is confident that this will happen.

Key financial data (FYE May 31, C\$)	FY2024		Q3-FY2025	
Cash	\$	111,877	\$	374,157
Working capital	\$	(2,627,450)	\$	(604,984)
Mineral assets	\$	6,913,683	\$	5,922,606
Total assets	\$	13,402,503	\$	13,225,687
Net income (loss)	\$	54,330	\$	(707,438)
EPS (C\$)	\$	0.001	\$	(0.002)

Current Price (C\$)*	\$0.03
Fair Value	\$0.18
Projected Upside	500.00%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	316,204,191
Market Cap. (C\$)	\$9,486,126
P/B	1.04
YoY Return	-25.00%
YoY TSXV Return	52.64%

\* Note: all \$ amounts are C\$ unless otherwise stated

#### TSXV: CCMI price and volume history



COULOIR CAPITAL is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

#### RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)

## CONTENTS

1	Steady stockpile monetization paves funding path for Bull River restart	3	Net asset valuation model
2	Revised permitting strategy to restart mining and milling simultaneously	4	Comparables valuation
2	Revenue and EPS forecasts	4	Conclusion
		5	Risks
		9	Disclaimer

## FIGURES

1	Figure 1: Revenue from sale of stockpiled material
---	--

## TABLES

3	Table 1: NAV per share given changes in the long-term copper price or discount rate	4	Table 2: Peer group selection
---	---	---	-------------------------------

Canadian Critical Minerals remains focused on advancing its mining assets in Canada in the battery and critical minerals space. The Bull River Mine project is its most advanced project, currently under care and maintenance. The Company continues to work with regulatory authorities to restart the mine. Canadian Critical Minerals continues to generate monthly revenues from the sale of stockpile materials to New Afton. These revenues have helped ease financing concerns by providing near-term cash flow, which will be used to restart the Bull River Mine without any significant dilution.

2025 is set to be an exciting year for the Company and has the potential to transform the Company into a well-established producer. Our attention will be focused on the successful restart of production at Bull River Mine.

## STEADY STOCKPILE MONETIZATION PAVES FUNDING PATH FOR BULL RIVER RESTART

Canadian Critical Minerals generated record revenue of C\$247,000 in July 2025 for the sale of stockpile material to New Afton, taking the total amount to C\$1.3 million for the period January-July 2025. In July 2025, the Company transferred 1,580 tonnes of mineralized ore to New Afton, bringing the total stockpile sales to New Afton to nearly 11,100 tonnes. The revenue generated from the sale has helped alleviate financing concerns by providing near-term cash flow to address ongoing expenses, such as care and maintenance costs, and permit application costs, without any significant dilution.

Figure 1: Revenue from sale of stockpiled material



Source: Couloir Capital, Company data

We note that the Company estimates the total stockpile to be nearly 180,000 tonnes (at 6.14 Mlb CuEq) with an implied value of C\$30 million. The remaining 169,000 tonnes of the surface stockpile will remain with Canadian Critical Minerals. They will provide an initial feed to the BRM mill for nearly eight months following the restart of operations.

## REVISED PERMITTING STRATEGY TO RESTART MINING AND MILLING SIMULTANEOUSLY

Canadian Critical Minerals has modified its permit application strategy to restart the Bull River Mine project by combining two project phases into a single application. This will allow the Company to restart underground mining and milling simultaneously. Previously, the permit application was conducted in a phased approach to reduce the costs associated with engineering studies. However, revenues from the sale of the stockpile have ensured enough cash flows to meet the permit application costs.

Canadian Critical Minerals has engaged Moose Mountain Technical Services to provide a detailed underground mine plan. Further, ALS Metallurgical Services has been onboarded to help with devising a plan to restart the milling operations. ALS will conduct humidity cell testing on tailings, and the study will be a part of the final permit application expected to be submitted in Q1 2026.

Under the previous plan, Canadian Critical Minerals approach involved advancing the mine in two phases. Phase 1 comprised processing 180,000 tons surface stockpile through its existing 700 tpd mill, followed by restarting underground mining in phase 2. This approach was taken, factoring in constrained cash flows during the time. However, with revenues generated from the sale of stockpile mineralized ore, the Company is in a position to advance the permitting process in an expedited manner. By combining phases, Canadian Critical Minerals will optimize resource use during the consultation and review process with First Nations and regulators.

As a result of its historical development, the majority of the necessary mining infrastructure is already in place at Bull River. It needs only refurbishment or replacement in order to return to functionality. The existing mining infrastructure at Bull River includes a 700 tpd conventional mill with an adjoining 5,000 tpd crusher building, a fine ore bin, and a concentrate storage facility. The mine has an underground infrastructure including 22,000 meters of working across seven levels, a mine ramp, ventilation raises and fans, sumps, and a mobile equipment fleet.

## REVENUE AND EPS FORECASTS

Whilst Canadian Critical Minerals is working on advancing Bull River to near-term production, we will remain cautious and wait for further developments (i.e. permitting and securing funding) before providing our preliminary revenue and EPS forecasts. This is especially important as the mine restart at Bull River is not backed by a PEA and has not been independently studied for economic feasibility.



Source: Company website

## NET ASSET VALUATION MODEL

For the Bull River Mine, our model assumes (roughly) the production schedule and assumptions forecasted in the Company's 2021 project report that outlined the plans and approximate parameters for the Bull River restart, but incorporates our own assumptions on LOM average copper pricing and discount rate. **Our base case DCF model, which assumes a long-term domestic copper price of C\$5.20 per pound, a discount rate of 12% and a net debt of C\$1.4 million, implies an NAV of C\$63.6 million, or C\$0.20 on a per share basis.**

The sensitivity table provided below outlines the various NAV per share given changes in the long-term copper price or discount rate:

Table 1: NAV per share given changes in the long-term copper price or discount rate

		LT Copper price assumption [C\$]				
		\$4.55	\$4.88	\$5.20	\$5.53	\$5.85
	8%	\$0.17	\$0.21	\$0.26	\$0.31	\$0.35
	10%	\$0.15	\$0.19	\$0.23	\$0.27	\$0.31
	12%	\$0.13	\$0.16	<b>\$0.20</b>	\$0.24	\$0.27
	14%	\$0.11	\$0.14	\$0.18	\$0.21	\$0.24
	16%	\$0.10	\$0.13	\$0.16	\$0.19	\$0.22

Source: Couloir Capital



## COMPARABLES VALUATION

As part of the comparable valuation, we consider Canadian Critical Minerals' relative valuation against other mining companies that we believe are comparable. The table below outlines our peer group selection:

Table 2: Peer group selection

Company	Location	Stage	Net resources [lb]	Enterprise value [\$]	EV/ Net resource [\$ /lb]
<b>Canadian Critical Minerals</b>	<b>BC &amp; Ontario</b>	<b>Development</b>	<b>153,111,000</b>	<b>\$10,875,198</b>	<b>\$0.07</b>
Abacus Mining & Exploration Corp.	BC & Nevada	Development	6,277,855,596	\$36,180,000	\$0.01
Kutcho Copper Corp.	BC	Development	1,330,000,000	\$25,890,000	\$0.02
Western Copper and Gold Corp.	Yukon	Development	24,825,900,433	\$401,200,000	\$0.02
Foran Mining Corp.*	Saskatchewan	Development	1,840,760,680	\$1,787,300,000	\$0.97
Visionary Copper and Gold Mines Inc.	Manitoba & New Brunswick	Development	1,066,060,390	\$14,400,000	\$0.01
Cygnus Metals	Quebec	Development	539,691,617	\$84,600,000	\$0.16
Eagle Mountain Mining Ltd.	Arizona	Exploration	815,965,422	\$18,540,000	\$0.02
<b>Average (excl. outliers)</b>					<b>\$0.04</b>

Source: Couloir Capital, Public Disclosures \*refers to outliers

We think there is a potential for re-rating as the Company nears getting a new operating permit for the Bull River Mine. Further, the ore purchase agreement, and the non-core investment (10.4% stake in XXIX Metal Corp) ensure enough liquidity that can be used to restart the Bull River project. Canadian Critical Minerals noted that it will need between C\$10 million and C\$15 million in initial capex to bring the mine to production. Management anticipates raising the money to fund Bull River's capital expenditures once the mining permit is obtained. The approval of the permit is expected to drive significant price appreciation in the stock, which, in our view, will make it easier to raise money. We value Canadian Critical Minerals at an EV/Net Resource multiple of C\$0.16/lb, the higher end of the peer group (excluding outliers).

Based on the above metrics, Canadian Critical Minerals should be trading at a valuation of C\$22.6 million or C\$0.07 per share on an EV/Resource basis, implying that the Company is trading at a discount to fair value. We have come to the valuations by converting the implied EV to equity via the addition of cash and removal of debt.

## CONCLUSION

We assign a 30:70 weight to the NAV valuation and the Comparable valuation. This gives us a value of \$0.11 per share. To this, we add the value of the stockpile (at C\$20 million) and the 10.4% interest in QC Copper (at C\$2.7 million), to arrive at the final target price for Canadian Critical Minerals.

**This leads us to an overall fair value per share estimate of C\$0.18 for Canadian Critical Minerals.** We maintain our BUY rating and expect the following catalysts to materially impact our valuation estimate:

- ◆ Any news regarding ongoing permitting and development work related to the Bull River restart
- ◆ Any news regarding the resumption of the Bull River PEA
- ◆ Any news regarding equity or debt financing that materially impacts the Company's capital structure

## RISKS

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

- ◆ **Delays in achieving key development milestones:** Any delay in reaching key development milestones will lead to uncertainties around production viability and cash flow viability. We note that Canadian Critical Minerals has previously failed to achieve a restart at Bull River within the promised timelines. Further delays in the restart may call into question the economic feasibility of the restart.
- ◆ **Commodity price:** Canadian Critical Minerals is exposed to movements within the copper, gold and silver markets, which have the potential to affect the Company adversely. Commodity prices are currently high and experiencing considerable volatility.
- ◆ **Unproven recoveries at commercial scale:** At Bull River, the mineral recoveries have not been proven at scale, which poses a risk given recoveries on ore can significantly impact production, and therefore cash flows. Significant metallurgical testing will be required to ascertain the viability of ore recoveries at Bull River.
- ◆ **Uncertainty around permitting:** Canadian Critical Minerals requires multiple permits for Bull River, and the inability to secure permitting (such as environmental permitting) can significantly hold up project development.
- ◆ **Capital structure deterioration related to ongoing cash burn:** There is the potential that the Company's cash burn could sap liquidity to the point that the Company needs to raise capital. Assuming no cash flows, there is a chance that Canadian Critical Minerals would do so via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.

COULOIR CAPITAL is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

SUBSCRIBE TO RESEARCH

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

RESEARCH DRIVEN

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)

## DISCLAIMER

This report has been prepared by an analyst on contract with or employed by Couloir Capital Ltd. The analyst certifies that the views expressed in this report, which include the rating assigned to the issuer's shares as well as the analytical substance and tone of the report, accurately reflect his or her personal views about the subject securities and the issuer. No part of his / her compensation was, is, or will be directly or indirectly related to the specific recommendations.

Couloir Capital, its affiliates, and their respective officers, directors, representatives, researchers, and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Couloir Capital may have provided, in the past and may provide, in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Couloir Capital has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from sources believed to be accurate, but cannot be guaranteed. This document does not consider the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g., prohibitions to investments due to law, jurisdiction issues, etc.) that may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before making an investment. Couloir Capital will not treat recipients of this document as clients by virtue of having viewed this document.

### COMPANY-SPECIFIC DISCLOSURES, IF ANY, ARE BELOW:

- 1 In the last 24 months, Couloir Capital Ltd. has been retained by the subject issuer under a service agreement that includes analyst research coverage.
- 2 The views of the Analyst are personal.
- 3 No part of the Analyst's compensation was directly or indirectly related to the specific ratings as used by the research Analyst in the Reports.
- 4 The Analyst does not maintain a financial interest in the securities or options of the Company.
- 5 Couloir Capital does not maintain a financial interest in the securities or options of the Company.
- 6 The information contained in the Reports is based upon publicly available information that the Analyst believes to be correct but has not independently verified with respect to truth or correctness.



## Investment Ratings—Recommendations

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

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

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

### COULOIR CAPITAL'S RECOMMENDATION CATEGORIES INCLUDE THE FOLLOWING:

#### Buy

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

#### Hold

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

#### Sell

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

#### Tender

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

#### Research Comment

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

#### Coverage Dropped

Couloir Capital will no longer cover the issuer. Couloir Capital will provide notice to clients whenever coverage of an issuer is discontinued. Following termination of coverage, we recommend clients seek advice from their respective Investment Advisor.

## Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

## OVERALL RISK RATINGS

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

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

**Medium-High Risk:** Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

**COULOIR CAPITAL** is a research-driven investment dealer  
focused on emerging companies in the natural resources sector

**SUBSCRIBE TO RESEARCH**

We employ a fundamental-based analysis with the goal of discovering a company's fair value in the context of Macro factors facing each company. In doing so we generate actionable ideas in underfollowed companies where a small number of market participants can rapidly close the gap between price and fair value. Our research reports are disseminated through Bloomberg, S&P Capital IQ, Thomson Reuters, FactSet, and large email lists.

**RESEARCH DRIVEN**

Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)