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Research Note

# Steadright – To Acquire 75% Interest in Péribonka Rare Earth Project

| Rating | Target Price |
|---|---|
| **BUY** | **C$0.50** |
| *Unchanged* | *Unchanged* |

**Riley Venton, P.Eng** | Equity Research Analyst | rventon@atriumresearch.ca | 705-927-0466
**Ben Pirie** | Equity Research Analyst | bpirie@atriumresearch.ca | 647-688-9661

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**Disseminated on Behalf of Steadright Critical Minerals Inc.**

*All figures in CAD unless otherwise stated*

| **Steadright Critical Minerals Inc.** | **SCM:CSE** |
|---|---|
| Rating | BUY |
| Target Price | $0.50 |
| Return to Target | 270% |
| **Market Data** | |
| Share Price | $0.135 |
| Average Daily CSE Volume (K) | 34.5 |
| FD ITM Shares (M) | 96.3 |
| Market Cap ($M) | $9.8 |
| PF Cash & Marketable Securities ($M) | $1.1 |
| Debt ($M) | $0.0 |
| Enterprise Value ($M) | $8.7 |
| **Valuation** | |
| Goundafa - 100% Ownership (US$M) | $14.9 |
| Copper Valley - 75% Ownership (US$M) | $3.0 |
| TitanBeach - 24.5% Carried Interest (US$M) | $17.0 |
| QSCG - 50% Ownership (US$M) | $2.3 |
| Total Asset Value (US$M) | $37.1 |

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents


Steadright Critical Minerals Inc. is a mineral exploration company established in 2019. Steadright has been focused since late spring 2025 on finding exploration and historical mining projects that can be brought into production within the Moroccan critical mineral space. Steadright currently has exposure through a Moroccan entity known as NSM Capital Sarl, with over 192km$^2$ of mineral exploration claims called the TitanBeach Titanium Project, and found in the Southern Provinces of Morocco. Steadright has also recently signed a Binding MOU for the historic Goundafa Mine within the Kingdom of Morocco.

**What you need to know:**

- SCM has entered into an agreement to acquire a 75% interest in the Péribonka Rare Earth Element (REE) and Niobium Carbonatite Project in Québec's Saguenay–Lac-Saint-Jean region.
- The project lies within the Saguenay Graben, a well-established structural corridor hosting multiple alkaline and carbonatite intrusions.
- The consideration for the project consists of 1.0M Steadright shares (at $0.12/share), with 600,000 shares issued immediately (subject to a four-month hold), and the remaining 400,000 shares to be issued within six months.

This morning, Steadright Critical Minerals Inc. (SCM:CSE) announced that it has entered into an agreement to acquire up to a 75% interest in the Péribonka Rare Earth Element (REE) and Niobium Carbonatite Project in Québec's Saguenay–Lac-Saint-Jean region. The project offers a low-cost entry into a highly prospective critical minerals district, strategically located within the proven alkaline intrusive belt that hosts Canada's only producing niobium mine. **We are maintaining our BUY rating and target price of C$0.50/share on SCM.**

The Péribonka project consists of 37 contiguous mineral claims located a few kilometers north of St-Ludger-de-Milot, a proven critical-minerals district and is road accessible with access to existing infrastructure (power, roads, and port).

The project covers a distinct ovoid magnetic anomaly interpreted to represent a carbonatite or alkaline intrusive body, with geophysical characteristics comparable to nearby niobium and tantalum bearing systems. The project is strategically located within the Saguenay Graben, a well-established structural corridor hosting multiple alkaline and carbonatite intrusions with demonstrated critical mineral potential. Most notably, the project is situated within the district that hosts the Niobec Mine at St-Honoré, which has been operating since 1976 and is Canada's only producing niobium mine.

### *Acquisition Terms*

Steadright can earn a 75% interest in the project, with Critical Foundation Metals (CFM) retaining a 25% carried interest. Consideration to the current vendors consists of 1.0M Steadright shares, deemed at $0.12/share, with 600,00 shares issued immediately (subject to a four-month hold) and the remaining 400,000 shares to be issued within six months.

The vendors will retain a 3.5% NSR, of which Steadright has the right to purchase back 1.5% for $2.5M, reducing the royalty to 2%. Steadright is also required to spend a minimum of $400,000 on exploration by October 30th, 2027. The Company has committed $1.0M of expenditures on behalf of CFM, with a joint exploration committee responsible for determining the allocation of expenditures. CFM also retains a first right of refusal over any future sale or disposition of the property.

### Our Take

We view the acquisition as a low-cost opportunity for Steadright to secure a potentially significant critical-minerals exploration target in an established alkaline intrusive district. Importantly, the project remains completely untested by drilling, providing meaningful exploration upside should the underlying magnetic anomaly be confirmed as a mineralized carbonatite or intrusive body. We look forward to SCM announcing exploration plans and the ensuing results of the program.

## Catalysts

- Goundafa Stockpile Sales – H2/26
- TitanBeach Ore Production – H2/26
- SilverLine Definitive Agreement – H2/26

## Why We Like SCM

- SCM has positioned itself as a pure Morocco play, quickly accumulating four critical mineral assets with a near-term pathway to production.
- Early revenues across the portfolio are anticipated to fund exploration and additional accretive acquisitions, supporting non-dilutive growth and a continued funnel of fast-track opportunities.
- Morocco ranks as the top African country for investment attractiveness and aims to double mining revenues by 2030.
- SCM is now turning to mine plans and exploration work, which we expect to drive a re-rating as visibility on the assets' potential increases.

***Next Steps***

We expect exploration to focus on confirming the geological interpretation of the magnetic anomaly and determining the optimal approach to testing the target beneath the sand and gravel overburden. Initial exploration could include additional geophysical work and surface sampling, followed by drilling to test the interpreted intrusive body at depth.

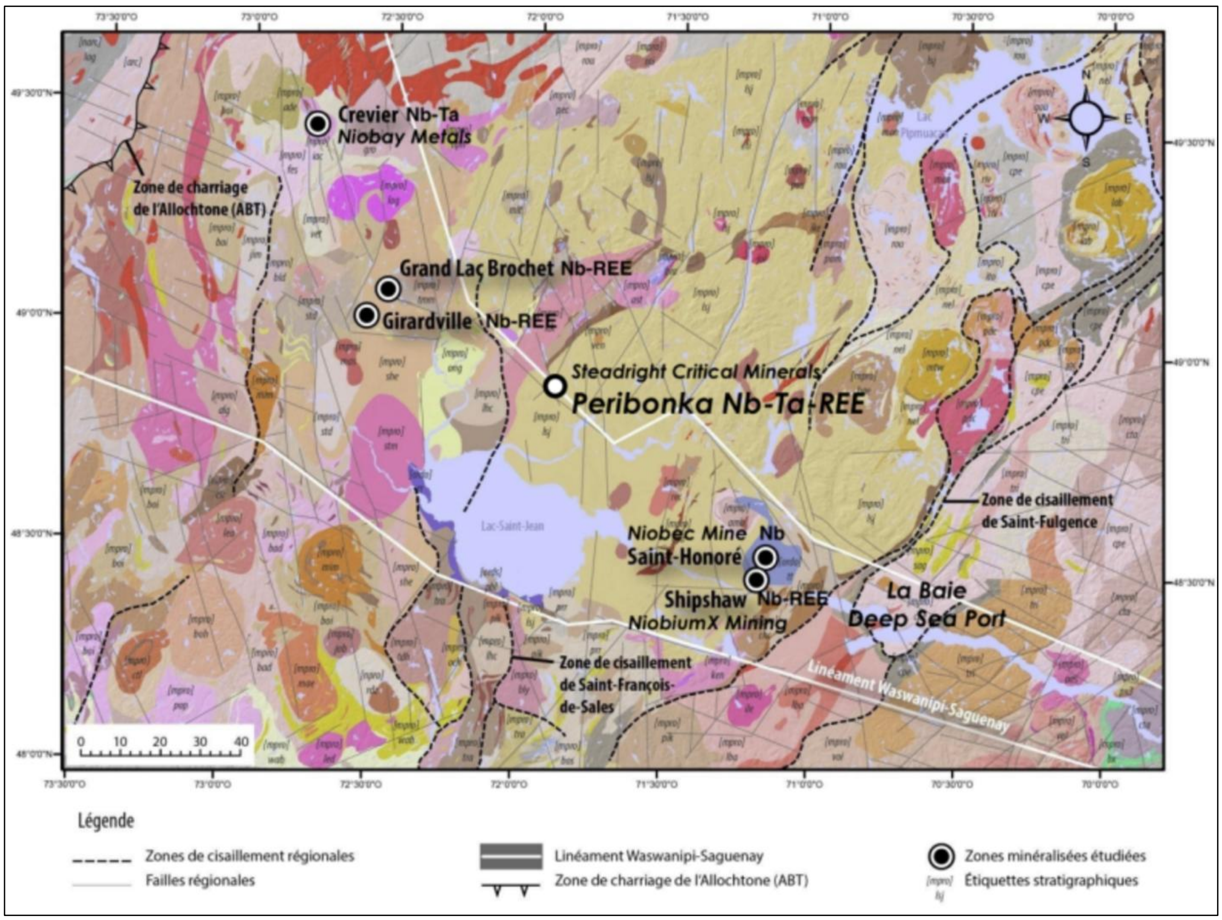


**Figure 1: Map Highlighting the Peribonka Project in Proximity to Surrounding Critical Minerals Projects (Source: Company Documents)**

### Other Updates Since Our Last Note

***Pilot Plant Preparatory Work Begins***

On August 20th, Steadright announced that Shan Tang Mining has begun preparatory infrastructure work at the TitanBeach Beach One site, marking the start of the pilot plant construction phase. The initial work is focused on establishing designated areas for employee accommodation and other site preparation. Under the Framework Cooperation Agreement, the SOE partner is covering the costs of planning, design, permanent works, and operations and maintenance, including a base camp for on-site personnel, and will install the beneficiation processing equipment, with a long-term mining development strategy to follow subject to pilot plant results. Separately, the Board approved the grant of 3.84M stock options to directors, consultants, and service providers, exercisable at C$0.25.

**Figure 2: Preparatory Work for the TitanBeach Project Pilot Plant (Source: Company Documents)**

**Figure 3: Facing East at the TitanBeach Project (Source: Company Documents)**

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| COVERED COMPANIES |
|---|
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