

Research Note

Steadright – Funds Stake in Moroccan Critical Minerals Project; Financing Closed

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	488%

Market Data	
Share Price	$0.085
Average Daily CSE Volume (K)	1.0
FD ITM Shares (M)	91.0
Market Cap ($M)	$6.2
PF Cash & Marketable Securities ($M)	$1.5
Debt ($M)	$0.1
Enterprise Value ($M)	$4.7

Valuation	
Goundafa - 100% Ownership (US$M)	$14.9
Copper Valley (76.5% Ownership)	$2.3
TitanBeach - 24.5% Carried Interest (US$M)	$17.0
Total Asset Value (US$M)	$34.1

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 is focused on acquiring exploration and historical mining projects in the Moroccan critical minerals space that can be advanced toward production. Steadright currently holds its Moroccan exposure through NSM Capital Sarl, which has a 32% interest in Shang Tang, a Moroccan-based company with over 192 sq. km of mineral exploration claims comprising the TitanBeach Titanium Project, along with the Copper Valley Project. Steadright also has a binding MOU for the historic Goundafa Mine in the Kingdom of Morocco, which is fully permitted for mining operations.

What you need to know:

- SCM will fund $400K to acquire a 20% interest in a private Moroccan company holding an undisclosed critical minerals project, held through NSM (~15.3% effective).
- SCM closed an upsized $900K private placement at $0.10/unit, with insiders subscribing for 1.6M units across both tranches.
- Exploration is underway at Péribonka, where a 622 line-km airborne survey has been flown to define targets for a maiden drill program.
- SCM cancelled its QSCG equipment acquisition, which we have removed from our valuation, and its MCTO expired after it completed its filings.

Yesterday evening, Steadright Critical Minerals Inc. (SCM:CSE) announced an agreement to fund the acquisition of a 20% interest in a private Moroccan company that holds a critical minerals project in southern Morocco. This caps a busy period since our last note (click here to read), during which the Company closed an upsized $900K financing, began exploration at its Péribonka REE-Niobium Project in Québec, and cleared its management cease trade order after completing its annual and interim filings. SCM also cancelled its agreement to acquire a 50% interest in a Moroccan crushing and grinding operation (QSCG), appointed a new director, and amended the shareholders' agreement governing NSM Capital, its Moroccan holding entity. **We are maintaining our BUY rating and target price of C$0.50/share on SCM.**

Agreement to Acquire Interest in Moroccan Critical Minerals Project

Steadright announced it has entered into a Share Acquisition Facilitation and Funding Agreement (dated November 13th) with Terracasa Investment & Consulting FZCO (Terracasa), a Dubai-based firm. Under the agreement, SCM will fund the equivalent of $400K from existing cash to acquire a 20% interest in a private Moroccan company holding a critical minerals project in southern Morocco. The shares will be registered in the name of NSM Capital, which gives SCM an effective indirect interest of ~15.3% based on its 76.5% ownership of NSM. Terracasa has prior dealings with the target company's shareholders and will manage the remaining formalities, including coordination with Moroccan authorities and registration of the shares, and will report to SCM weekly until the transaction is completed, which is expected within 30 days. The target company and project have not been disclosed for commercial reasons, and the Company expects to provide further details upon completion.

Our Take

We view the new agreement as a low-cost opportunity for SCM to add exposure to another critical minerals project in southern Morocco, further broadening its growing Moroccan portfolio. While we are not attributing value to the interest until the target company and project are disclosed, we look forward to further details upon completion. We were also encouraged by the strong insider participation in the recent $900K financing, with insiders taking ~18% of the offering, which we view as a clear signal of management's conviction in the portfolio. Operationally, the TitanBeach pilot plant, which is being funded and built by the state-owned partner, remains the key near-term driver, while upcoming survey results at Péribonka and continued progress at Goundafa provide additional catalysts in the months ahead.

Catalysts

- Exploration at Péribonka – Ongoing
- Goundafa Stockpile Sales – H1/27
- TitanBeach Ore Production – H1/27

Private Placement Closed

On October 9th, Steadright announced a non-brokered private placement of up to $800K, which was upsized to $900K the following week. The Company issued 9.0M units at $0.10, each consisting of one common share and one warrant exercisable at $0.16 for 24 months. The first tranche of 5.3M units ($530K) closed on October 28th, followed by the second and final tranche of 3.7M units ($370K) earlier this month. Insiders subscribed for 1.6M units across both tranches (1.1M in the first and 500K in the second). Proceeds will be used for working capital, corporate purposes, and potential strategic initiatives.

Péribonka Exploration Underway

On November 12th, Steadright announced that a helicopter-borne high-resolution magnetic and gamma-ray spectrometric survey has been flown over all 37 claims at Péribonka under the guidance of Magnor Exploration, covering 622 line-kilometres at 50m line spacing. Results and interpretation are expected in the coming weeks and will be used to define targets for a first drill test of the anomaly, which has never been drilled as it sits beneath sand and gravel cover. No carbonatite or REE-niobium mineralization has been confirmed at the project to date.

The Péribonka Project lies in the Saguenay–Lac-Saint-Jean district, where the Government of Quebec recently named five carbonatite and alkaline systems as priorities for detailed provincial study: 1) Shipshaw, 2) the Saint-Honoré Complex (host of the Niobec Mine), 3) Crevier, 4) Grand Lac Brochet, and 5) Girardville. We view the survey as a low-cost first step toward testing the anomaly, and we expect the Quebec work program to contribute toward SCM's flow-through spending commitment.

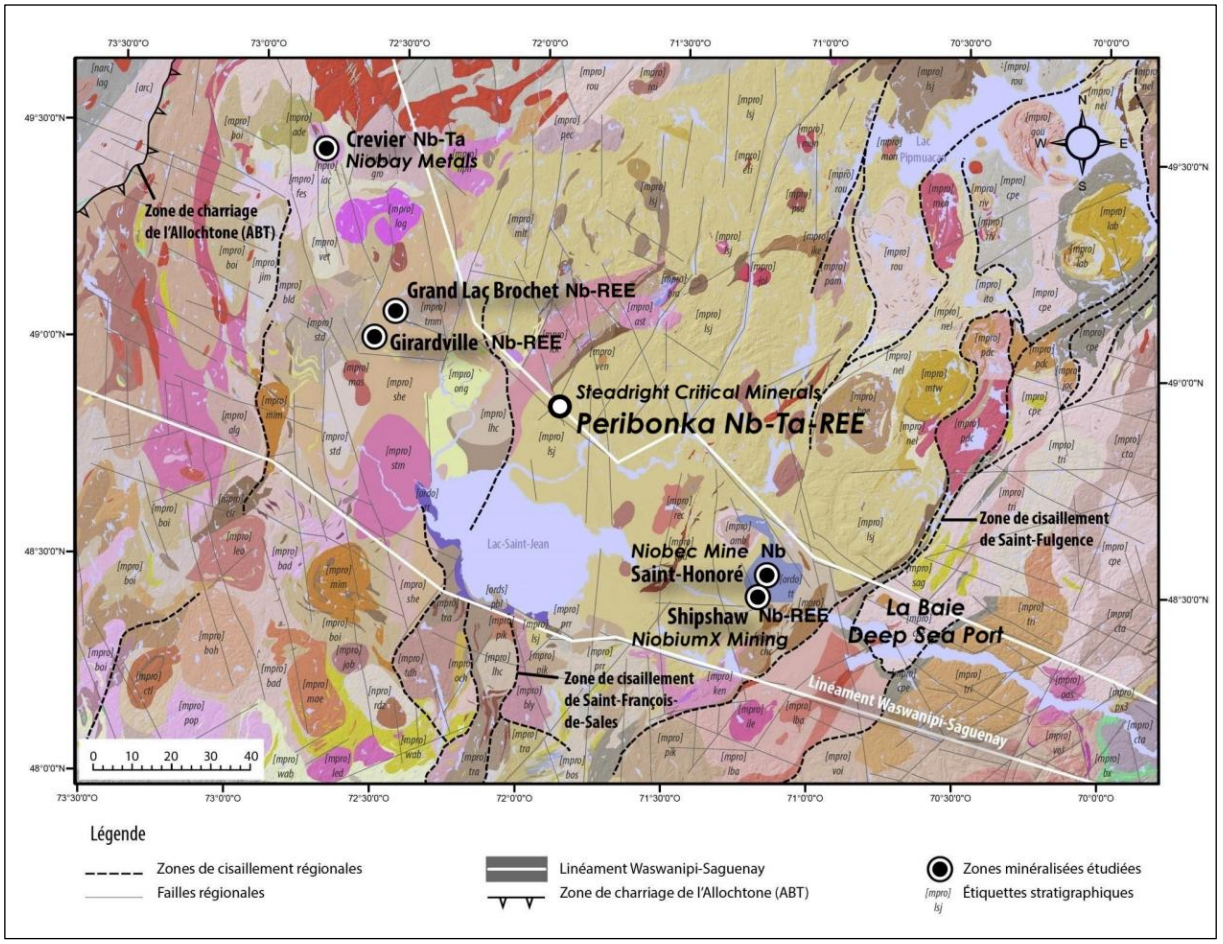


Figure 1: Péribonka Project in Proximity to Surrounding Critical Minerals Projects (Source: Company Documents)

QSCG Equipment Acquisition Cancelled

On October 6th, Steadright announced the cancellation of its previously announced Share Purchase Agreement (signed June 27th) to acquire a 50% interest in a Moroccan company holding crushing, grinding, and quarrying assets (QSCG), with the Company indicating it plans to enter new negotiations for the transaction. As a reminder, the original terms contemplated the issuance of 10.0M Steadright shares (5.0M to each of the two vendors), a €700K pass-through settlement, and up to $480K toward equipment repairs in exchange for the 50% stake. Reflecting the cancellation, we have removed our preliminary US$2.3M valuation for the QSCG interest, and we will revisit the asset should SCM reach new terms with the vendors.

We continue to base our valuation on a sum of the parts across SCM's portfolio, with our Goundafa, Copper Valley, and TitanBeach valuations unchanged. We will look to incorporate Péribonka following drill results, and the newly announced 20% interest once further details on the target company and project are released. We reach a total asset value of US$34.1M and a total equity value of $41.1M, after adjusting for cash and debt. Our target price remains unchanged at C$0.50/share.

Net Asset Value		Per Share (US$/share)
Goundafa (100% Ownership)		
Resource Target (Mlb CuEq)	495	
EV/lb (US$/lb CuEq)	$0.03/lb	
Valuation (US$M)	$14.9	$0.16
Copper Valley (76.5% Ownership)		
Resource Target (Mlb CuEq) - 100%	150	
Resource Target (Mlb CuEq) - 76.5%	114.8	
EV/lb (US$/lb CuEq)	$0.02/lb	
Valuation (US$M)	$2.3	$0.03
TitanBeach (~24.5%, Carried Interest)		
Valuation (US$M)	$17.0	$0.19
Total Asset Value (US$M)	**$34.1**	**$0.38**

	C$M	C$/share
(+) Cash & Equivalents	$1.5	$0.02
(-) Debt	$0.1	$0.00
(-) Goundafa Earn-in (5%)	$9.2	$0.10
Equity Value	**$41.1**	**$0.45**
Current Share Price		**$0.085**
Target Price (Rounded)		**$0.50**
Upside		***488%***

Figure 2: Valuation Summary

Other Updates Since Our Last Note

MCTO Expired and Filings Completed

On October 9th, Steadright announced that the management cease trade order issued by the Ontario Securities Commission on July 30th expired effective October 7th. This follows the filing of its audited annual financial statements for the year ended March 31st, 2026, and its interim financial statements for the three months ended June 30th, 2026. In conjunction with the filings, the Company has changed its fiscal year-end to August 31st, with transition-year financial statements to follow.

Board Appointment

On October 15th, Tyler Burpee was appointed to the Board of Directors, having joined SCM's Advisory Committee in April. Mr. Burpee brings 15+ years of capital markets advisory and deal origination experience in junior mining and critical minerals, and is CEO of Catalyst Mines, a Moroccan cobalt, nickel, and chromium developer.

NSM Capital Shareholders' Agreement Amended

Steadright and Critical Foundation Metals (CFM) have signed a second amendment to the shareholders' agreement governing NSM Capital SARL, which holds SCM's interests in TitanBeach and Copper Valley. While SCM retains a 76.5% economic interest in NSM, the amendment gives CFM an effective approval right over key governance matters. This is consistent with SCM's treatment of NSM as a joint venture in its financial statements.

Alongside the amendment, the Company disclosed that its CEO holds an indirect ~6% interest in CFM. It also disclosed that a consultant to SCM, who is the spouse of a former SCM director, together with her immediate family is the controlling shareholder of CFM. Given that CFM is SCM's minority partner across its Moroccan holdings and Péribonka, we will continue to monitor related-party dealings as the portfolio advances.

Why We Like SCM

- SCM has assembled a Morocco-focused critical minerals portfolio spanning copper, zinc, lead, silver, gold, and titanium, complemented by early-stage REE-niobium exploration in Québec.
- TitanBeach is now permitted and fully carried, with a state-owned partner funding and building the pilot plant, providing SCM exposure to the project's upside without further capital requirements.
- Morocco ranks as the top African jurisdiction for investment attractiveness and aims to double mining revenues by 2030.
- As exploration and development advance across the portfolio, we expect increased visibility on the assets' potential to drive a re-rating.

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