
Introduction

We are pleased to present **FPsurvey – Mines & Energy 2020**, 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 5th 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 1,022 Canadian companies, ready for you to retrieve, screen and analyze.

FP Corporate Reports – Historical, Investor and Industry Reports on Canada's top 355 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 28,039 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 3,715 companies and 28,039 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 25, 2020

Top Ten by Industry

The following pages provide an industry study for the Top Ten companies in each of 24 Industry Groups of the Global Industry Classification Standard (GICS®). We have performed this screening on 1,022 companies covered in FP Corporate Surveys and in FP Corporate Analyzer. As part of our web-based FP Advisor, Corporate Analyzer allows the user to perform extracts based on a wide number of criteria to establish investment worthiness.

We hope you find this sample useful and will consider a subscription to FP Corporate Analyzer and to other Financial Post Data investment analysis products in FP Advisor.

Visit fpadvisor.financialpost.com for samples of FP Corporate Analyzer and other FP Advisor products.

NOTE: All data is for calendar 2019 year end results, or for fiscal years ended between July 2019 and June 2020. Net income in the following tables is defined as net income attributable to equityholders. The three key ratios: Net Profit Margin, Return on Equity and Return on Assets are based on the same calculations which appear in the financial table attached to the individual coverage for each company. All financial data is in Canadian dollars having been converted from foreign currencies for those companies whose statements are reported in such foreign currencies. Data for periods other than 11 to 13 months or 48 weeks to 56 weeks is annualized.

Automobiles & Components

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Magna International Inc.....	52,324,937	2,342,155	33,501,210	7.44	4.14	16.39	6.60
Linamar Corporation.....	7,416,624	430,441	7,578,807	6.59	5.80	10.99	6.24
Martinrea International Inc.....	3,863,659	181,221	3,094,295	2.20	4.69	15.29	7.07
AirBoss of America Corp.....	435,423	13,561	324,314	0.58	3.11	8.26	5.36
Westport Fuel Systems Inc.....	405,184	54	363,624	0.00	0.06	0.21	0.30

Banks

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
The Toronto-Dominion Bank.....	41,999,000	11,668,000	1,415,290,000	6.26	28.46	14.64	0.85
Royal Bank of Canada.....	41,333,000	12,860,000	1,428,935,000	8.78	27.98	16.64	0.93
The Bank of Nova Scotia.....	32,784,000	8,390,000	1,086,161,000	6.72	28.35	12.84	0.84
Bank of Montreal.....	26,152,000	5,758,000	852,195,000	8.68	22.60	12.64	0.71
Canadian Imperial Bank of Commerce.....	20,697,000	5,096,000	651,604,000	11.22	27.52	14.61	0.82
National Bank of Canada.....	8,174,000	2,256,000	281,458,000	6.39	31.24	17.94	0.85
Laurentian Bank of Canada.....	1,556,382	172,710	44,353,127	3.78	17.83	6.98	0.38
Canadian Western Bank.....	1,418,700	286,794	31,424,235	3.05	33.41	10.95	0.95
First National Financial Corporation.....	1,326,523	177,213	37,685,593	2.90	13.36	38.74	0.64
Equitable Group Inc.....	1,116,810	206,479	28,392,452	12.10	41.54	15.51	0.77

Capital Goods

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Brookfield Business Partners L.P.....	57,103,464	57,061	67,224,549	0.82	1.01	2.35	1.10
Bombardier Inc.....	20,909,539	(2,384,619)	32,438,628	(1.01)	(10.20)	n.m.	(1.29)
SNC-Lavalin Group Inc.....	9,515,610	328,219	11,644,724	1.87	3.47	8.91	3.84
WSP Global Inc.....	8,916,100	286,500	8,676,100	2.72	3.20	8.70	4.63
Finning International Inc.....	7,817,000	242,000	5,990,000	1.48	3.10	11.46	5.55
NFI Group Inc.....	3,839,590	76,565	3,861,062	1.23	1.99	7.15	3.99
Toromont Industries Ltd.....	3,678,705	286,800	3,371,337	3.52	7.80	20.04	9.29
Russel Metals Inc.....	3,675,900	76,600	1,924,900	1.23	2.08	7.86	5.25
CAE Inc.....	3,623,200	311,400	8,483,600	1.17	8.80	12.92	5.69
Aecon Group Inc.....	3,460,418	72,853	3,114,638	1.20	2.11	8.66	3.04

Commercial & Professional Services

Companies	Total Revenue \$000s	Net income \$000s	Total Assets \$000s	Earns. per sh. \$	Net Profit Margin %	Return on Equity %	Return on Assets %
Waste Connections, Inc.....	7,150,777	752,198	17,845,266	2.85	10.52	8.47	5.20
Stantec Inc.....	4,827,300	194,400	4,561,500	1.74	4.03	10.28	5.85
GFL Environmental Inc.....	3,346,851	(451,653)	12,323,803	(0.12)	(13.49)	(15.15)	(0.49)
Transcontinental Inc.....	3,038,800	166,100	3,781,800	1.90	5.47	10.00	5.60
Boyd Group Services Inc.....	2,283,325	64,147	1,901,253	3.23	2.81	10.84	5.76
Ritchie Bros. Auctioneers Incorporated....	1,749,837	197,775	2,896,030	1.82	11.31	17.21	8.47
GDI Integrated Facility Services Inc.....	1,285,102	6,756	637,747	0.32	0.53	2.64	1.11
Morneau Shepell Inc.....	888,889	18,968	1,530,218	0.29	2.13	3.10	2.76
IBI Group Inc.....	460,458	14,028	318,303	0.45	3.66	41.12	9.43
Pollard Banknote Limited.....	397,839	22,017	352,265	0.86	5.53	18.28	8.43

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 2020.

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, 2019, to August 24, 2020, and has been extracted from our FP Dividends service.

For additional information on this and other product offerings, visit fpadvisor.financialpost.com or email fpadvisor@postmedia.com

Corporate Name Changes

Original Name	New Name	Current Name	Effective Date
ADL Ventures Inc.		The Real Brokerage Inc.	Jun 12/20
AGFiQ Enhanced Core Canadian Equity ETF		AGFiQ Canadian Equity ETF	Jan 31/20
AGFiQ Enhanced Core Emerging Markets Equity ETF		AGFiQ Emerging Markets Equity ETF	Jan 31/20
AGFiQ Enhanced Core International Equity ETF		AGFiQ International Equity ETF	Jan 31/20
AGFiQ Enhanced Core US Equity ETF		AGFiQ US Equity ETF	Jan 31/20
AGFiQ Global Equity Rotation ETF		AGFiQ Global Equity ETF Portfolio	Jan 31/20
AGFiQ MultiAsset Allocation ETF		AGFiQ Global Balanced ETF Portfolio	Jan 31/20
AGFiQ MultiAsset Income Allocation ETF		AGFiQ Global Income ETF Portfolio	Jan 31/20
AIM3 Ventures Inc.		Vox Royalty Corp.	May 13/20
ALX Uranium Corp.		ALX Resources Corp.	Jan 13/20
AREV Brands International Ltd.		AREV NanoTech Brands Inc.	Mar 19/20
A2Z Technologies Canada Corp.		A2Z Smart Technologies Corp.	Jul 27/20
Acasta Enterprises Inc.		Apollo Healthcare Corp.	Aug 21/20
Added Capital Inc.		Red Light Holland Corp.	Apr 24/20
Admiral Bay Resources Inc.	Cultivar Holdings Inc.	Predictmedix Inc.	Sep 23/19
Advanz Pharma Corp.		Advanz Pharma Corp. Limited	Jan 20/20
Alba Minerals Ltd.		Caelan Capital Corp.	Apr 13/20
Albert Mining Inc.		Windfall Geotek Inc.	Oct 10/19
Aldever Resources Inc.		Kiplin Metals Inc.	Feb 13/20
Alignvest Acquisition II Corporation		Sagico Financial Company Ltd.	Dec 9/19
AltaGas Canada Inc.		TriSummit Utilities Inc.	Apr 2/20
Altum Resource Corp.		GoldHaven Resources Corp.	Jul 3/20
American Battery Metals Corp.		FenixOro Gold Corp.	May 21/20
Americas Silver Corp.		Americas Gold and Silver Corporation	Sep 3/19
Angkor Gold Corp.		Angkor Resources Corp.	Sep 5/19
Apolo II Acquisition Corp.		Terrace Global Inc.	Nov 12/19
Arcturus Ventures Inc.	OjO Electric Corp.	Last Mile Holdings Ltd.	Oct 22/19
Arrowstar Resources Ltd.		Adastra Labs Holdings Ltd.	Dec 19/19
Asanko Gold Inc.		Galiano Gold Inc.	Apr 30/20
Ascent Industries Corp.		Luff Enterprises Ltd.	May 15/20
Asia Cannabis Corp.		Asia Green Biotechnology Corp.	Apr 16/20
Astorius Resources Ltd.		Kingman Minerals Ltd.	Apr 13/20
Atlas Blockchain Group Inc.		Isracann Biosciences Inc.	Oct 7/19
Atom Energy Inc.		Sixth Wave Innovations Inc.	Aug 26/19
Aura Health Inc.		Pharmadrug Inc.	Oct 22/19
Aura Resources Inc.		Gold79 Mines Ltd.	Aug 4/20
Auralite Investments Inc.		Myconic Capital Corp.	Jul 23/20
Auramex Resource Corp.		AUX Resources Corporation	Jul 8/20
Aurcana Corporation		Aurcana Silver Corporation	Aug 21/20
Avalon Blockchain Inc.		WSM Ventures Corp.	Apr 15/20
BIG Blockchain Intelligence Group Inc.		BIGG Digital Assets Inc.	Oct 4/19
Barksdale Capital Corp.		Barksdale Resources Corp.	Mar 3/20
Barrian Mining Corp.		New Placer Dome Gold Corp.	Jun 2/20
Bay Talent Group Inc.		Hire Technologies Inc.	Apr 21/20
Belgravia Capital International Inc.		Belgravia Hartford Capital Inc.	Dec 20/19
BetaPro Crude Oil Daily Bull ETF		BetaPro Crude Oil Leveraged Daily Bull ETF	Jul 15/20
BetaPro Crude Oil -1x Daily Bear ETF		BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	Jul 15/20
BetaPro Crude Oil -2x Daily Bear ETF	BetaPro Crude Oil -1x Daily Bear ETF	BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	Apr 29/20
BetaPro Crude Oil 2x Daily Bull ETF	BetaPro Crude Oil Daily Bull ETF	BetaPro Crude Oil Leveraged Daily Bull ETF	Apr 29/20
Black Bull Resources Inc.		Magnetic North Acquisition Corp.	Sep 16/19
Blackhawk Resource Corp.		Blackhawk Growth Corp.	Mar 11/20
Block X Capital Corp.		Brand X Lifestyle Corp.	Mar 30/20
Block One Capital Inc.		ESG Global Impact Capital Inc.	Apr 24/20
Blockchain Holdings Ltd.		TraceSafe Inc.	Jun 19/20
Blockchain Power Trust		Jade Power Trust	Oct 4/19
Blox Labs Inc.		Sire Bioscience Inc.	Sep 9/19
Bluedrop Performance Learning Inc.		BPLI Holdings Inc.	Mar 16/20
Bluenose Gold Corp.		Caldas Gold Corp.	Feb 24/20
Bougainville Ventures Inc.		Primo Nutraceuticals Inc.	Oct 25/19
Boyd Group Income Fund		Boyd Group Services Inc.	Jan 2/20
Broadway Gold Mining Ltd.		Mind Medicine (MindMed) Inc.	Mar 3/20
Brockton Ventures Inc.		TGS Esports Inc.	Jul 30/20
CI First Asset Can-Materials Covered Call ETF		CI First Asset Gold+ Giants Covered Call ETF	Aug 21/19

A

A.1 AEX Gold Inc.

Symbol - AEX Exchange - TSX-VEN CUSIP - 00108V
Head Office - 905-123 Front St W, Toronto, ON, M5J 2M2 Telephone - (416) 587-9801

Website - www.aexgold.com
Investor Relations - George R. Fowlie (416) 587-9801

Auditors - PricewaterhouseCoopers LLP C.A., Montréal, Qué.

Lawyers - Blake, Cassels & Graydon LLP, Montréal, Qué.

Transfer Agents - Computershare Trust Company of Canada Inc., Montréal, Qué.

Profile - (Can. 2017) Has gold interests in Greenland. Holds Nalunaq gold property, 22 km², 33 km northeast of Nanortalik, including a formerly producing underground mine; Vagar gold prospect, 292 km², 35 km northeast of Nanortalik; Anoritoq gold prospect, 1,710 km², Saarloq gold prospect, 818 km²; Tartog gold prospect, 78 km², 45 km north of Arsuk; adjacent Tartog Naalagaaffiup Portornga gold prospect, 170 km²; Nuna Nutaaq prospect, 266 km²; and Genex prospect.

In June 2020, the company announced its intention to seek admission to trade its common shares on London Stock Exchange's Alternative Investment Market (AIM).

Predecessor Detail - Name changed from Alopex Gold Inc., June 8, 2018.

Directors - Eldur Ólafsson, founder, pres. & CEO, Reykjavik, Iceland; Graham Stewart, chr., Aberdeen, Aberdeen, United Kingdom; George R. Fowlie, CFO, Toronto, Ont.; Robert Ménard, Qué.; Georgia Quenby, London, Middx., United Kingdom

Other Exec. Officers - Martin Menard, exec. v-p & COO; William (Bill) Kellaway, v-p, explor.; Joan Plant, corp. sec.

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Common	unlimited	177,098,737

¹ At Aug. 11, 2020

Major Shareholder - Cyrus Capital Partners, L.P. held 17.3% interest at May 13, 2020.

Price Range - AEX/TSX-VEN				
Year	Volume	High	Low	Close
2019	2,750,326	\$0.44	\$0.24	\$0.35
2018	711,161	\$0.54	\$0.32	\$0.37
2017	1,422,044	\$0.71	\$0.48	\$0.54

Recent Close: \$0.79

Capital Stock Changes - In July 2020, private placement of 94,444,445 common shares was completed at \$0.77 per share.

In July 2019, private placement of 13,157,895 units (1 common share & 1 warrant) at 38¢ per unit was completed.

Wholly Owned Subsidiaries
 Nalunaq A/S, Greenland.

Financial Statistics		
Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A

	\$000s	%Chg	\$000s
Exploration expense	3,385		2,071
Stock-based compensation	579		438
Operating expense	5,087	+26	4,032
Operating income	(5,087)	n.a.	(4,032)
Deprec., depl. & amort.	172		115
Finance income	30		11
Pre-tax income	(5,102)	n.a.	(4,023)
Net income	(5,102)	n.a.	(4,023)
Cash & equivalent	1,515		964
Accounts receivable	18		9
Current assets	1,803		1,205
Fixed assets, net	367		349
Explor./devel. properties	42		36
Total assets	2,720	+39	1,963
Current liabilities	471		328
Shareholders' equity	2,075		1,635
Cash from oper. actives	(4,158)	n.a.	(3,584)
Cash from fin. actives	4,917		3,393
Cash from invest. actives	(197)		(310)
Net cash position	1,515	+57	964
Capital expenditures	(197)		(310)

	\$	\$
Earnings per share*	(0.08)	(0.08)
Cash flow per share*	(0.06)	(0.07)

	shs	shs
No. of shs. o/s*	70,946,394	57,788,499

	%	%
Net profit margin	n.a.	n.a.
Return on equity	(275.04)	(233.49)
Return on assets	(217.60)	(185.06)

* Common

^A Reported in accordance with IFRS

Historical Summary				
(as originally stated)				
Fiscal Year	Oper. Rev.	Net Inc. Bef. Disc.	EPS*	
	\$000s	\$000s	\$	
2019 ^A	nil	(5,102)	(0.08)	
2018 ^A	nil	(4,023)	(0.08)	
2017 ^A	nil	(4,490)	(0.10)	
2016 ^A	nil	(1,143)	(0.05)	

* Common

^A Reported in accordance with IFRS

A.2 AF1 Capital Corp.

Symbol - AFC.P Exchange - TSX-VEN CUSIP - 001093
Head Office - 401-217 Queen St W, Toronto, ON, M5V 0R2 Telephone - (416) 907-5644

Website - mdai@alofinance.com

Investor Relations - Michael Dai (416) 907-5644

Auditors - Adam Sung Kim Ltd. C.A., Burnaby, B.C.

Transfer Agents - TSX Trust Company, Toronto, Ont.

Profile - (B.C. 2018) Capital Pool Company.

Recent Merger and Acquisition Activity
Status: pending **Announced:** May 11, 2020
 AF1 Capital Corp. entered into a letter of intent with Heavenly Rx Ltd., Cody J. Alt and Jeff Yauck for the Qualifying Transaction acquisition of Heavenly's 50.1% interest in PureKana, LLC for US\$68,857,500 consisting of issuance of post-consolidated common shares (following a 1-for-5 share consolidation) and assumption of certain debts. PureKana operates a direct-to-consumer online business in the United States offering, among others, cannabidiol products in the form of tinctures, capsules, topical salves, oral sprays and gummies. Concurrent with the completion of the transaction, AF1 would change its name to PureKana Corp., and Heavenly would distribute a portion of post-consolidated AF1 common shares issued in partial satisfaction of the consideration to Heavenly shareholders by way of dividend or return of capital.

Directors - Michael B. Galloro, CEO, CFO & corp. sec., Toronto, Ont.; Michael (Mike) Dai, Toronto, Ont.

Other Exec. Officers - Steven Agnew, corp. sec.

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	5,000,000

¹ At May 25, 2020

Major Shareholder - Michael B. Galloro held 24% interest and Michael (Mike) Dai held 12% interest at Jan. 28, 2019.

Price Range - AFC.P/TSX-VEN				
Year	Volume	High	Low	Close
2019	164,210	\$0.24	\$0.11	\$0.11

Recent Close: \$0.06

Capital Stock Changes - On Jan. 28, 2019, an initial public offering of 3,000,000 common shares was completed at 10¢ per share.

A.3 A.I.S. Resources Limited

Symbol - AIS Exchange - TSX-VEN CUSIP - 001430
Head Office - 2300-1177 Hastings St W, Vancouver, BC, V6E 2K3
Telephone - (604) 687-6820 **Fax** - (604) 909-4682

Website - www.aisresources.com

Email - melement@aisresources.com

Investor Relations - Martyn Element (778) 892-5455

Auditors - Manning Elliott LLP C.A., Vancouver, B.C.

Bankers - Royal Bank of Canada, Calgary, Alta.

Lawyers - Max Pinsky Personal Law Corporation, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (Bahamas 1967) Exports manganese from Peru, Zambia and Brazil. Also has mineral interests in Peru and Panama.

The manganese trading business includes purchasing and exporting mined and crushed ore at mine sites in Peru, Zambia and Brazil to buyers, primarily in the People's Republic of China.

In Peru, holds option to earn 51% interest in a producing gold mine, Cajamarca province.

In Panama, holds exploration rights on an existing manganese mine and deposit, 74 hectares, northwest of Panama City.

During 2019, options on Guaytayoc and Laguna Vilama, and Salinitas lithium prospects in Argentina were terminated and related costs of \$3,941,274 written off.

In October 2019, the company signed an option agreement with Ekos Research to invest \$1,000,000 for a 15% interest in Ekos' SOLVEX, a lithium solvent extraction technology. The technology is the result of a collaboration of Ekos Research, University of Melbourne and University of Tsinghua, China.

In June 2019, the company commenced its manganese trading operations in Peru. A contract was signed to acquire 2,000 tonnes of manganese. Terms were undisclosed.

Predecessor Detail - Name changed from Allied Investors Syndicate Limited, 1971.

Directors - Martyn Element, chr., Vancouver, B.C.; Phillip (Phil) Thomas, pres., CEO & COO, Vic., Australia; Kiriaki (Kiki) Smith, CFO & corp. sec., Vancouver, B.C.; Anthony D. N. Balme, Aylesford, Hants., United Kingdom

Other Exec. Officers - Luke Montaine, v-p, fin. & corp. devel.

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Common	unlimited	83,426,366

¹ At June 1, 2020

Major Shareholder - Phillip (Phil) Thomas held 14.24% interest at Mar. 1, 2019.

Price Range - AIS/TSX-VEN				
Year	Volume	High	Low	Close
2019	32,437,528	\$0.13	\$0.04	\$0.05
2018	73,639,679	\$1.47	\$0.07	\$0.08
2017	29,905,147	\$1.40	\$0.11	\$1.17
2016	7,634,623	\$0.64	\$0.03	\$0.55
2015	1,653,800	\$0.28	\$0.05	\$0.05

Recent Close: \$0.08

Capital Stock Changes - In February 2019, private placement of 12,622,222 units (1 common share & 1 warrant) at \$0.05625 per unit was completed. Also during 2019, 17,323,250 common shares were issued by private placement.

Wholly Owned Subsidiaries
 A.I.S. Resources S.A., Argentina.

Investments
 4.04% int. in Buda Juice, LLC, Dallas, Tex.

Financial Statistics		
Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A

	\$000s	%Chg	\$000s
Stock-based compensation	445		153
Operating expense	1,267	-16	1,512
Operating income	(1,267)	n.a.	(1,512)
Deprec., depl. & amort.	36		1
Investment income	nil		7
Write-downs/write-offs	(243)		nil
Pre-tax income	(5,680)	n.a.	(3,240)
Net income	(5,680)	n.a.	(3,240)
Cash & equivalent	3		73
Inventories	59		nil
Accounts receivable	179		nil
Current assets	332		121
Long-term investments	1,175		545
Fixed assets, net	nil		1
Right-of-use assets	47		n.a.
Explor./devel. properties	nil		3,624
Total assets	1,554	-64	4,291
Bank indebtedness	658		463
Accts. pay. & accr. liabs.	676		386
Current liabilities	1,494		1,122
Long-term lease liabilities	21		n.a.
Shareholders' equity	39		3,169
Cash from oper. actives	(1,336)	n.a.	(1,142)
Cash from fin. actives	1,572		1,937
Cash from invest. actives	(307)		(2,681)
Net cash position	3	-96	73
Capital expenditures	(407)		(2,681)

	\$	\$
Earnings per share*	(0.08)	(0.06)
Cash flow per share*	(0.02)	(0.02)

	shs	shs
No. of shs. o/s*	83,426,366	53,480,894

	%	%
Net profit margin	n.a.	n.a.
Return on equity	(354.11)	(82.45)
Return on assets	(190.32)	(69.09)

* Common

^A Reported in accordance with IFRS

Latest Results			
Periods ended:	3m Mar. 31/20 ^A	3m Mar. 31/19 ^A	
	\$000s	%Chg	\$000s
Operating revenue	60	n.a.	nil
Net income	(294)	n.a.	(215)
	\$		\$

Earnings per share*	(0.00)	(0.00)
* Common		
^A Reported in accordance with IFRS		

Historical Summary (as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	Disc.	EPS*
2019 ^A	nil	(5,680)		(0.08)
2018 ^A	nil	(3,240)		(0.06)
2017 ^A	nil	(3,346)		(0.12)
2016 ^A	(1)	(757)		(0.05)
2015 ^A	34	(593)		(0.06)

* Common
^A Reported in accordance with IFRS

A.4 AJN Resources Inc.

Symbol - AJN Exchange - CSE CUSIP - 00149L
Head Office - 200-17618 58 Ave, Surrey, BC, V3S 1L3 Telephone - (778) 218-9638

Website - www.ajnresources.com
Email - klaus@ajnresources.com

Investor Relations - Klaus Eckhof (778) 218-9638

Auditors - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 2016) Holds option from Great Basin Oil LLC to acquire Salt Wells lithium prospect, 2,100 acres, 25 km southeast of Fallon, Nev.

Directors - Klaus Eckhof, pres. & CEO, Monaco; Mark R. Gasson, CFO, Monaco; Sik Lap (Jacky) Chan; Sheena Eckhof, Perth, W.A., Australia; Nigel Ferguson, Perth, W.A., Australia

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	24,858,000

¹ At Mar. 14, 2020

Major Shareholder - Mark R. Gasson held 15.1% interest and Nigel Ferguson held 13.8% interest at Nov. 15, 2019.

Price Range - AJN/CSE

Year	Volume	High	Low	Close
2019	1,788,091	\$0.35	\$0.05	\$0.18
2018	199,900	\$0.20	\$0.07	\$0.07

Recent Close: \$0.35

Capital Stock Changes - In July 2019, private placement of 4,545,000 common shares was completed at 25¢ per share.

Financial Statistics

Periods ended: 12m July 31/19^A 12m July 31/18^A

	\$000s %Chg	\$000s
Pre-tax income	(166) n.a.	(232)
Net income	(166) n.a.	(232)
Current assets.....	1,246	406
Explor./devel. properties.....	265	201
Total assets	1,530 +152	607
Current liabilities.....	43	26
Shareholders' equity.....	1,487	581
Cash from oper. activs.	(176) n.a.	(100)
Cash from fin. activs.....	1,086	429
Cash from invest. activs.....	(77)	(54)
Net cash position	1,232 +209	399
Capital expenditures.....	(58)	(54)

	\$	\$
Earnings per share*.....	(0.01)	(0.02)
Cash flow per share*.....	(0.01)	(0.01)

	shs	shs
No. of shs. o/s*.....	19,858,000	15,313,000

	%	%
Net profit margin.....	n.a.	n.a.
Return on equity.....	(16.05)	(56.11)
Return on assets.....	(15.54)	(53.27)

* Common
^A Reported in accordance with IFRS

Historical Summary (as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	Disc.	EPS*
2019 ^A	nil	(166)		(0.01)
2018 ^A	nil	(232)		(0.02)
2017 ^{A,2}	nil	(27)		(0.01)

* Common
^A Reported in accordance with IFRS

¹ 11 months ended July 31, 2017.

² As shown in the prospectus dated May 28, 2018.

A.5 AKITA Drilling Ltd.*

Symbol - AKTA Exchange - TSX CUSIP - 009905

Head Office - 1000-333 7 Ave SW, Calgary, AB, T2P 2Z1 Telephone - (403) 292-7979 Fax - (403) 292-7990

Website - www.akita-drilling.com

Email - darcy.reynolds@akita-drilling.com

Investor Relations - Darcy Reynolds (403) 292-7530

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

Bankers - ATB Financial, Calgary, Alta.

Lawyers - Bennett Jones LLP, Calgary, Alta.

Transfer Agents - AST Trust Company (Canada), Calgary, Alta.

FP500 Revenue Ranking - 761

Employees - 1,067 at Dec. 31, 2019

Profile - (Alta. 1992) Provides contract drilling services to the oil and gas industry in Canada and the U.S. In addition to conventional drilling, specializes in purpose-built drilling rigs, including self-moving pad rigs, and is active in directional, horizontal and underbalanced drilling.

The company is hired by independent oil and gas companies, major international oil and gas companies and their affiliates, and mining companies, as an independent contractor to drill oil and gas and potash exploration and development wells and holes to be developed into storage caverns. At Dec. 31, 2019, the company had 40 drilling rigs (34 were wholly owned), of which 23 were in western Canada, which consists of 14 electric drilling rigs and nine mechanical drilling rigs; and 17 in the U.S., which consists of 15 electric drilling rigs and two diesel electric rigs. During 2019, the company provided drilling services to 19 different customers in Canada and 19 different customers in the U.S.

The company has its head office in Calgary, Alta., and operation facilities in Nisku, Alta., Greeley, Colo., and Midland, Tex.

Operating Statistics:

	2019	2018
Operating days		
Canada.....	1,606	2,800
United States.....	3,747	1,783
Revenue per oper. day		
Canada.....	\$33,415	\$31,354
United States.....	\$34,031	\$29,932

Utilization rate

Canada.....	19%	33%
United States.....	60%	61%

On Dec. 31, 2019, wholly owned AKITA Drilling Inc. was amalgamated into wholly owned AKITA Drilling U.S.A. Corp.

During the third quarter of 2019, the company relocated its U.S. head office from Houston, Tex., to Denver, Colo.

Periods ended: 12m Dec. 31/19 12m Dec. 31/18

No. of drill rigs.....	40	40
Drill rig operating days.....	5,353	4,583
Drill rig rev. per oper. day \$.....	67,446	61,286

Directors - Linda A. Southern-Heathcott, chr., Calgary, Alta.; Nancy C. Southern, deputy chr., Calgary, Alta.; Karl A. Ruud, pres. & CEO, Calgary, Alta.; Loraine M. Charlton, Calgary, Alta.; Douglas A. (Doug) Dafoe, Calgary, Alta.; Harish K. Mohan, Calgary, Alta.; Dale R. Richardson, Calgary, Alta.; Henry G. (Harry) Wilmot, Calgary, Alta.; Charles W. Wilson, Boulder, Colo.

Other Exec. Officers - Raymond T. Coleman, sr. v-p & man. dir., U.S. ops.; Colin A. Dease, v-p, Cdn. ops. & corp. sec.; Darcy Reynolds, v-p, fin. & CFO

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
First Preferred	unlimited	nil
Second Preferred	unlimited	nil
Class A Non-Vtg.	unlimited	37,954,407
Class B Common	unlimited	1,653,784

¹ At July 30, 2020

Class A Non-Voting - Entitled to dividends.

Class B Common - Entitled to dividends. Convertible into class A non-voting shares at the shareholders' option on a share-for-share basis. One vote per share.

Options - At Dec. 31, 2019, options were outstanding to purchase 1,406,000 class A non-voting shares at a weighted average exercise price of \$8.20 per share with a weighted average remaining contractual life of 6 years.

Major Shareholder - The Margaret E. Southern spousal trust held 86.4% interest at Mar. 4, 2020.

Price Range - AKTA/TSX

Year	Volume	High	Low	Close
2019	8,875,312	\$4.42	\$0.75	\$1.19
2018	2,192,743	\$8.38	\$3.41	\$4.07
2017	1,323,908	\$9.88	\$6.52	\$7.36
2016	930,688	\$9.20	\$5.88	\$8.45
2015	1,603,492	\$12.56	\$6.10	\$6.79

Recent Close: \$0.37

Capital Stock Changes - There were no changes to capital stock during 2019.

Dividends

AKTA cl A N.V. omitted ¹

\$0.085.....	July 3/19	\$0.085.....	Apr. 2/19
\$0.085.....	Jan. 4/19	\$0.085.....	Oct. 1/18
Paid in 2020: n.a. 2019: \$0.255 2018: \$0.34			

AKTB cl B omitted ¹

\$0.085.....	July 3/19	\$0.085.....	Apr. 2/19
\$0.085.....	Jan. 4/19	\$0.085.....	Oct. 1/18
Paid in 2020: n.a. 2019: \$0.255 2018: \$0.34			

¹ Quarterly divd normally payable in Oct/19 has been omitted.

Long-Term Debt - Outstanding at Dec. 31, 2019:

Operating loan facility ¹	\$77,535,000
Other long-term debt.....	6,484,000
	84,019,000
Less: Current portion.....	9,322,000
	74,697,000

¹ Borrowings under a \$125,000,000 operating loan facility, bearing interest at prime plus 0.5% to 2%. Due 2023.

Wholly Owned Subsidiaries

AKITA Equipment Corp., United States.

• 100% int. in **AKITA Drilling U.S.A. Corp.**, Tex.

Xtreme Drilling Corp., Houston, Tex. Inactive.

• 100% int. in **Xtreme Drilling (Luxembourg) S.A.**, Luxembourg. Inactive.

• 95% int. in **Xtreme Coil Saudi Arabia Ltd.**, Saudi Arabia. Inactive.

• 100% int. in **Xtreme Equipment Group S.A.**, Luxembourg. Inactive.

• 5% int. in **Xtreme Coil Saudi Arabia Ltd.**, Saudi Arabia. Inactive.

Investments

50% int. in **Akita Equitak Drilling Ltd.**

50% int. in **Akita Mistiyapew Aski Drilling Ltd.**

50% int. in **Akita Wood Buffalo Drilling Ltd.**

Financial Statistics

Periods ended: 12m Dec. 31/19^A 12m Dec. 31/18^A

	\$000s %Chg	\$000s
Operating revenue	175,890 +49	118,361
Cost of goods sold.....	121,588	86,575
Stock-based compensation.....	120	230
Operating expense	157,825 +45	109,186
Operating income	18,065 +97	9,175
Deprec., depl. & amort.....	36,763	26,614
Finance income.....	20	84
Investment income.....	1,129	6,168
Write-downs/write-offs.....	(276)	nil
Pre-tax income	(24,679) n.a.	(12,288)
Net income	(19,875) n.a.	(15,939)
Cash & equivalent.....	nil	1,503
Inventories.....	nil	394
Accounts receivable.....	32,108	42,733
Current assets.....	34,231	47,607
Long-term investments.....	1,648	4,456
Fixed assets, net.....	328,327	350,348
Right-of-use assets.....	2,951	n.a.
Total assets	369,116 -9	403,641
Accts. pay. & accr. liab.....	3,516	3,905
Current liabilities.....	30,076	36,441
Long-term debt, gross.....	84,019	83,498
Long-term debt, net.....	74,697	74,108
Long-term lease liabilities.....	2,507	n.a.
Shareholders' equity.....	245,134	271,728
Cash from oper. activs.	21,558 n.a.	(8,494)
Cash from fin. activs.....	(11,261)	60,106
Cash from invest. activs.....	(11,785)	(50,886)
Net cash position	nil n.a.	1,503
Capital expenditures.....	(15,238)	(17,546)
Capital disposals.....	1,823	640
Unfunded pension liability.....	5,298	4,802

	\$	\$
Earnings per share*.....	(0.50)	(0.65)
Cash flow per share*.....	0.54	(0.35)
Cash divd. per share*.....	0.17	0.34

	shs	shs
No. of shs. o/s*.....	39,608,191	39,608,191
	%	%

Net profit margin.....	(11.30)	(13.47)
Return on equity.....	(7.69)	(7.14)
Return on assets.....	(3.73)	(4.32)

* Class A & B

^A Reported in accordance with IFRS

Latest Results

Periods ended:	6m June 30/20 ^A	6m June 30/19 ^A
	\$000s %Chg	\$000s
Operating revenue.....	79,931 -13	91,461
Net income.....	(57,478) n.a.	(6,536)
	\$	\$
Earnings per share*.....	(1.45)	(0.17)

* Class A & B
^A Reported in accordance with IFRS

Historical Summary
 (as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Def. Disc. \$000s	EPS*
2019 ^A	175,890	(19,875)	(19,875)	(0.50)
2018 ^A	118,361	(15,939)	(15,939)	(0.65)
2017 ^A	71,198	(39,177)	(39,177)	(2.18)
2016 ^A	61,061	5,329	5,329	0.30
2015 ^A	112,488	(33,965)	(33,965)	(1.89)

* Class A & B
^A Reported in accordance with IFRS

A.6 ALX Resources Corp.

Symbol - AL Exchange - TSX-VEN CUSIP - 00165X
Head Office - 408-1199 Pender St W, Vancouver, BC, V6E 2R1
Telephone - (604) 629-0293 **Toll-free** - (866) 629-8368 **Fax** - (604) 684-9365
Website - www.alxuranium.com
Email - rleschuk@alxuranium.com
Investor Relations - Roger Leschuk (866) 629-8368
Auditors - De Visser Gray LLP C.A., Vancouver, B.C.
Bankers - Bank of Montreal, Vancouver, B.C.
Lawyers - Clark Wilson LLP, Vancouver, B.C.
Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 2007) Has mineral interests in Saskatchewan, Ontario and Norway.

In the Athabasca Basin area of northern Saskatchewan, key uranium properties include 20% interest (**Denison Mines Corp.** 80%) in Hook-Carter, 24,262 hectares; Gibbon's Creek, 13,864 hectares; Kelic Lake, 11,629 hectares; Lazy Edward Bay, 3,688 hectares; Newnham Lake, 16,940 hectares; South Pine, 3,297 hectares; Perch Lake, 4,896 hectares; Cluff Lake project consisting of 80% interest (**Acme Resources Inc.** 20%) in Middle Lake, 4,833 hectares, and 50% interest (**Rio Tinto Ltd.** 50%) in Bridle Lake, 6,787 hectares, carried at nominal value; 60% interest (**Pacton Gold Inc.** 40%) in Carpenter Lake, 16,872 hectares; 40% interest (**UEX Corporation** 51.43%, **Orano Canada Inc.** 8.57%) in Black Lake, 30,381 hectares; and Argo, 12,531 hectares.

Also holds Tango nickel-copper-cobalt prospect, 13,709 hectares, 175 km northwest of La Ronge; Flying Vee (Reeve Lake) nickel-cobalt-copper prospect, 27,056 hectares, 30 km north of Stony Rapids; and Falcon nickel property, 20,002 hectares, 14 km northwest of Stony Rapids, including Axis Lake, Rea Lake and Currie Lake deposits.

In Ontario, holds Vixen gold prospect, 10,008 hectares, 60 km east of Red Lake; and Kamichisiit claims, 40 km north of Iron Bridge.

In Norway, holds Draco copper-zinc-gold-silver project, 5,959 hectares, consisting of Valkyrie, Fero and Vektor prospects, Grong mining dist.

On Mar. 6, 2020, option to earn additional 35% interest in Black Lake uranium project in Saskatchewan was terminated and related costs written off.

In January 2020, option on Close Lake uranium prospect in Saskatchewan was terminated and related costs of \$769,880 written off.

During 2019, the company terminated its agreement to acquire 1333 uranium prospect, which forms part of Newnham uranium property in Saskatchewan, and related costs of \$984,872 written off. In addition, Electra, Apollo, Echo, Sabre, Atlas, Luna, Vulcan and Rea Lake uranium prospects, all in Saskatchewan, were abandoned and related costs written off.

Predecessor Detail - Name changed from ALX Uranium Corp., Jan. 13, 2020.

Directors - Warren W. Stanyer, chr. & CEO, Delta, B.C.; Robert (Sierd) Eriks, pres. & chief geologist, B.C.; Jody R. Dahrouge, Stony Plain, Alta.; Jean-Jacques Gautrot, Paris, France; Dr. Howard Haugom, West Vancouver, B.C.; David R. Miller, Riverton, Wyo.

Other Exec. Officers - Patrick Groening, CFO; Christina Boddy, corp. sec.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	132,536,045

¹ At Apr. 27, 2020

Major Shareholder - Holystone Energy Company Limited held 15.47% interest at June 19, 2019.

Price Range - AL/TSX-VEN

Year	Volume	High	Low	Close
2019.....	17,490,006	\$0.08	\$0.03	\$0.05
2018.....	20,095,443	\$0.11	\$0.05	\$0.06
2017.....	36,656,669	\$0.16	\$0.07	\$0.11
2016.....	34,519,502	\$0.14	\$0.06	\$0.08
2015.....	18,436,584	\$0.30	\$0.06	\$0.06

Recent Close: \$0.07

Capital Stock Changes - In May 2019, private placement of 13,000,000 units (1 common share & 1 warrant) at \$0.055 per unit and 13,500,000 flow-through units (1 common share & 1 warrant) at \$0.06 per unit were completed. In December 2019, private placement of 11,294,623 flow-through units (1 common share & 1 warrant) at \$0.05 per unit was completed. Also during 2019, 8,250,000 common shares were issued on acquisition of mineral properties.

Investments
Aurelius Minerals Inc., Toronto, Ont. (see separate coverage)
Denison Mines Corp., Toronto, Ont. (see separate coverage)
Manitou Gold Inc., Toronto, Ont. (see separate coverage)
Uranium Minerals Inc., Calgary, Alta. (see separate coverage)

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A
	\$000s %Chg	\$000s
Stock-based compensation.....	119	50
Operating expense.....	1,140 +28	892
Operating income.....	(1,140) n.a.	(892)
Deprec. depl. & amort.....	46	6
Write-downs/write-offs.....	(2,147)	(921)
Pre-tax income.....	(3,243) n.a.	(1,809)
Net income.....	(3,171) n.a.	(1,809)
Cash & equivalent.....	2,031	2,081
Accounts receivable.....	35,485	11,187
Current assets.....	2,158	2,281
Long-term investments.....	23	53
Fixed assets, net.....	156	27
Explor./devel. properties.....	8,083	8,609
Total assets.....	10,420 -5	10,969
Accts. pay. & accr. liab.....	118	60
Current liabilities.....	249	60
Long-term lease liabilities.....	120	n.a.
Shareholders' equity.....	10,050	10,908
Cash from oper. actives.....	(857) n.a.	(701)
Cash from fin. actives.....	1,939	160
Cash from invest. actives.....	(282)	288
Net cash position.....	1,690 +90	889
Capital expenditures.....	(1,181)	(1,406)
Capital disposals.....	nil	50
	\$	\$
Earnings per share*.....	(0.03)	(0.02)
Cash flow per share*.....	(0.01)	(0.01)
	shs	shs
No. of shs. o/s*.....	132,536,045	86,491,422
	%	%
Net profit margin.....	n.a.	n.a.
Return on equity.....	(30.26)	(15.73)
Return on assets.....	(29.65)	(15.53)

* Common
^A Reported in accordance with IFRS

Historical Summary
 (as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Def. Disc. \$000s	EPS*
2019 ^A	nil	(3,171)	(3,171)	(0.03)
2018 ^A	nil	(1,809)	(1,809)	(0.02)
2017 ^A	nil	(1,740)	(1,740)	(0.02)
2016 ^A	nil	3,517	3,517	0.06
2015 ^A	nil	(2,278)	(2,278)	(0.08)

* Common
^A Reported in accordance with IFRS

A.7 AM Resources Corp.

Symbol - AMR Exchange - TSX-VEN CUSIP - 00179A
Head Office - 236-410 rue St. Nicolas, Montréal, QC, H2Y 2P5
Telephone - (514) 360-0576
Website - www.am-resources.com
Email - mnicoletti@sktm.ca
Investor Relations - Martin Nicoletti (514) 907-9016
Auditors - Raymond Chabot Grant Thornton LLP C.A., Montréal, Qué.
Bankers - National Bank of Canada
Lawyers - Quebec Mining Law Corporation, Montréal, Qué.
Transfer Agents - AST Trust Company (Canada)
Profile - (Can. 2007) Holds mineral interests in Colombia and engages in gold brokerage activities.

Holds 80% interest in Mina Luz coal project, 40 hectares, 150 km southwest of Cali; 60% interest in Rio Negro asphaltite prospect, 98 hectares, 50 km north-northwest of Bucaramanga; option to earn 60% interest in Mico gold prospect, 6,010 hectares, 540 km north of Bogota; and 60% interest in La Esperanza asphaltite prospect, 298 hectares, 70 km north-northwest Bucaramanga.

The company also specializes in gold brokerage consisting of buying gold from artisanal producers and transporting it to refineries through wholly owned **AM Resources Trading Corp.**

In April 2018, the company acquired a 60% interest in **Asfaltitas Colombianas SAS** (Asphaltite Colombia SAS), which holds the La Esperanza asphaltite prospect, for issuance of 4,700,000 common shares valued at \$893,000 and \$60,800 cash.

Predecessor Detail - Name changed from NQ Exploration Inc., May 15, 2018; basis 1 new for 50 old shs.

Directors - Adriana Shaw, COO, interim pres. & interim CEO, Miami, Fla.; Diego F. Barragan; David Grondin, Montréal, Qué.; Wayne V. Isaacs, Toronto, Ont.; Dominic Voyer
Other Exec. Officers - Martin Nicoletti, CFO & corp. sec.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	61,599,642

¹ At Aug. 29, 2019

Major Shareholder - Adriana Shaw held 50.82% interest at Feb. 22, 2019.

Price Range - AMR/TSX-VEN

Year	Volume	High	Low	Close
2019.....	3,784,764	\$0.21	\$0.06	\$0.07
2018.....	4,230,835	\$0.31	\$0.12	\$0.16
2017.....	136,877	\$2.00	\$0.50	\$0.50
2016.....	130,104	\$1.00	\$0.25	\$0.50
2015.....	97,288	\$0.75	\$0.25	\$0.50

Consolidation: 1-for-50 cons. in May 2018

Recent Close: \$0.04

Capital Stock Changes - In April 2019, 4,700,000 common shares were issued pursuant to the acquisition of 60% interest in Asfaltitas Colombianas SAS.

Wholly Owned Subsidiaries
AM Resources S.A.S., Colombia.
AM Resources Trading Corp., Canada.

Subsidiaries
 60% int. in **Asfaltitas Colombianas SAS**, Colombia.

Financial Statistics

Periods ended:	12m Dec. 31/18 ^{A1}	12m Dec. 30/17 ^{A2}
	\$000s %Chg	\$000s
Operating revenue.....	2,339 +41	1,656
Deprec. depl. & amort.....	24	nil
Pre-tax income.....	(3,692) n.a.	(303)
Net income.....	(3,705) n.a.	(316)
Current assets.....	1,480	385
Fixed assets, net.....	377	80
Explor./devel. properties.....	2,161	1,409
Total assets.....	4,018 +114	1,875
Current liabilities.....	1,341	268
Long-term debt, gross.....	870	nil
Long-term debt, net.....	42	nil
Shareholders' equity.....	2,635	1,607
Cash from oper. actives.....	(1,837) n.a.	(287)
Cash from fin. actives.....	3,016	341
Cash from invest. actives.....	(592)	4
Net cash position.....	786 +550	121
Capital expenditures.....	(465)	nil
Capital expenditures, net.....	n.a.	4
	\$	\$
Earnings per share*.....	(0.08)	n.a.
Cash flow per share*.....	(0.04)	(0.71)
	shs	shs
No. of shs. o/s*.....	56,899,642	n.a.
	%	%
Net profit margin.....	(158.40)	(19.08)
Return on equity.....	(174.68)	(22.49)
Return on assets.....	(124.18)	(10.31)

* Common
¹ Restated
^A Reported in accordance with IFRS

¹ Results reflect the Apr. 12, 2018, reverse takeover acquisition of AM Resources S.A.S.
² Results pertain to AM Resources S.A.S.

Latest Results

Periods ended:	6m June 30/19 ^A	6m June 30/18 ^A
	\$000s %Chg	\$000s
Operating revenue.....	672 -55	1,488
Net income.....	(732) n.a.	(2,972)
Net inc. for equity hldrs.....	(450) n.a.	(2,972)
Net inc. for non-cont. int.....	(282)	nil
	\$	\$
Earnings per share*.....	(0.01)	(0.07)

* Common
^A Reported in accordance with IFRS

Fiscal Year	Historical Summary (as originally stated)			
	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$	
2018 ^{A1}	2,339	(3,705)	(0.08)	
2017 ^{A2}	nil	(587)	(0.30)	
2016 ^A	nil	(272)	(0.15)	
2015 ^A	nil	(777)	(0.45)	
2014 ^A	nil	(156)	(0.08)	

* Common

^A Reported in accordance with IFRS¹ Results reflect the Apr. 12, 2018, reverse takeover acquisition of AM Resources S.A.S.² Results for fiscal 2017 and prior fiscal years pertain to NQ Exploration Inc.

Note: Adjusted throughout for 1-for-50 cons. in May 2018

A.8 AMV Capital Corporation

Symbol - AMV Exchange - TSX-VEN CUSIP - 00180J

Head Office - 200-551 Howe St, Vancouver, BC, V6C 2C2 Telephone - (604) 683-8610

Email - jminni@mcorgroup.com

Investor Relations - Jerry A. Minni (604) 683-8610

Auditors - Manning Elliott LLP C.A., Vancouver, B.C.

Lawyers - Gowling WLG (Canada) LLP

Transfer Agents - Odyssey Trust Company, Vancouver, B.C.

Profile - (B.C. 2019) Holds Sage gold prospect, 981 hectares, 40 km west of Kamloops, B.C.

Common listed on TSX-VEN, Dec. 12, 2019.

Directors - Qiang (Sean) Wang, pres. & CEO, B.C.; Jerry A. Minni, CFO & corp. sec., West Vancouver, B.C.; Michael R. Dake, Vancouver, B.C.; David Forest, Vancouver, B.C.; Brett Kagetsu, B.C.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	12,500,001

¹ At Apr. 30, 2020

Major Shareholder - Qiang (Sean) Wang held 28.9% interest and Xiangnan Meng held 16% interest at June 15, 2020.

Recent Close: \$0.07

Capital Stock Changes - On Dec. 12, 2019, an initial public offering of 4,000,000 common shares was completed at 10¢ per share. Underwriters were granted an option to purchase up to an additional 600,000 shares.

Pursuant to an amalgamation completed on Jan. 31, 2019, 2,000,000 common shares were issued to shareholders of Pontiac Resources Corp., and 4,000,000 common shares were issued to shareholders of (old) AMV Capital Corporation, all on a 1-for-1 basis. In March 2019, 2,500,000 common shares were issued by private placement.

Financial Statistics

Periods ended:	12m Apr. 30/20 ^A		12m Apr. 30/19 ^A	
	\$000s	%Chg	\$000s	
Stock-based compensation.....	69		123	
Operating expense.....	214	+47	146	
Operating income.....	(214)	n.a.	(146)	
Pre-tax income.....	(214)	n.a.	(146)	
Net income.....	(214)	n.a.	(146)	
Cash & equivalent.....	185		128	
Accounts receivable.....	2		6	
Current assets.....	186		134	
Explor./devel. properties.....	246		145	
Total assets.....	432	+55	279	
Accts. pay. & accr. liab.....	29		3	
Current liabilities.....	29		15	
Shareholders' equity.....	403		264	
Cash from oper. actives.....	(115)	n.a.	(29)	
Cash from fin. actives.....	273		202	
Cash from invest. actives.....	(101)		(46)	
Net cash position.....	185	+45	128	
Capital expenditures.....	(101)		(46)	
	\$		\$	
Earnings per share*.....	(0.02)		(0.04)	
Cash flow per share*.....	(0.01)		(0.01)	
	shs		shs	
No. of shs. o/s*.....	12,500,001		8,500,000	
	%		%	
Net profit margin.....	n.a.		n.a.	
Return on equity.....	(64.17)		n.m.	
Return on assets.....	(60.20)		n.a.	

* Common

^A Reported in accordance with IFRS

A.9 ARC Resources Ltd.*

Symbol - ARX Exchange - TSX CUSIP - 00208D

Head Office - 1200-308 4 Ave SW, Calgary, AB, T2P 0H7 Telephone - (403) 503-8600 Toll-free - (888) 272-4900 Fax - (403) 509-6427

Website - www.arcresources.com

Email - ir@arcresources.com

Investor Relations - Kristen J. Bibby (888) 272-4900

Auditors - PricewaterhouseCoopers LLP C.A., Calgary, Alta.
Lawyers - Burnet, Duckworth & Palmer LLP, Calgary, Alta.
Transfer Agents - Computershare Trust Company of Canada Inc., Calgary, Alta.

FP500 Revenue Ranking - 259

Employees - 438 at Dec. 31, 2019

Profile - (Alta. 2010, amalg.) Explores for, develops and produces oil and gas in western Canada, with a focus on gas and light oil. Core interests are held in northeastern British Columbia (94%), northern Alberta (85%) and the Pembina area of Alberta (82%).

At Dec. 31, 2019, the company had 1,437 gross (1,171 net) producing oil wells, 534 gross (460 net) producing gas wells, 815 gross (554 net) non-producing oil wells and 350 gross (259 net) non-producing gas wells. During 2019, the company drilled 26 gross (25.55 net) development oil wells and 61 development gas wells. Undeveloped land holdings totaled 299,391 gross (236,482 net) acres at Dec. 31, 2019.

During the first quarter of 2020, oil and gas assets in northern Alberta was written down by \$740,000,000.

During 2019, the company sold certain non-core oil and gas assets in Alberta and British Columbia for \$3,000,000.

Periods ended:	12m Dec. 31/19	12m Dec. 31/18
Avg. oil prod., bbl/d.....	17,591	23,460
Avg. NGL prod., bbl/d.....	17,644 ¹	14,236 ²
Avg. gas prod., mcf/d.....	623,300	570,200
Avg. BOE prod., bbl/d.....	139,126	132,724
Avg. oil price, \$/bbl.....	66.01	68.58
Avg. NGL price, \$/bbl.....	12.28 ³	32.22 ¹
Avg. gas price, \$/mcf.....	2.12	2.37
Avg. BOE price, \$/bbl.....	23.42	28.12
Oil reserves, net, mbbbl.....	73,301	85,260
NGL reserves, net, mbbbl.....	114,841	89,980
Gas reserves, net, mmcf.....	3,942,600	3,624,900
BOE reserves, net, mbbbl.....	845,236	779,398
Reserve life index, yrs.....	15.8	17.4

¹ Includes 10,066 bbl per day condensate.² Includes 7,281 bbl per day condensate.³ Avg. condensate price was \$67.61 per bbl.⁴ Avg. condensate price was \$75.56 per bbl.

Predecessor Detail - Succeeded ARC Energy Trust, Dec. 31, 2010, pursuant to plan of arrangement whereby ARC Resources Ltd. was formed to facilitate the conversion of the trust into a corporation and the trust was subsequently dissolved.

Directors - John P. Dielwart, founder, Calgary, Alta.; Harold N. (Hal) Kvisle, chr., Calgary, Alta.; Terry M. Anderson, CEO, Calgary, Alta.; Farhad Ahrahi, Houston, Tex.; David R. Collyer, Calgary, Alta.; Kathleen M. O'Neill, Toronto, Ont.; Herbert C. (Herb) Pinder Jr., Saskatoon, Sask.; William G. (Bill) Sembo, Calgary, Alta.; Nancy L. Smith, Calgary, Alta.

Other Exec. Officers - Kristen J. (Kris) Bibby, sr. v-p & CFO; Christopher D. Baldwin, v-p, geosciences; Ryan V. Berrett, v-p, mktg.; Sean R. A. Calder, v-p, prod.; Larissa M. (Lara) Conrad, v-p, devel. & planning; Armin Jahangiri, v-p, ops.; Lisa A. Olsen, v-p, HR; Grant A. Zawalsky, corp. sec.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	50,000,000	nil
Common	unlimited	353,400,000

¹ At July 30, 2020

Options - At Dec. 31, 2019, options were outstanding to purchase 5,097,000 common shares at a weighted average exercise price of \$17.27 per share with a weighted average remaining term of 3.6 years.

Major Shareholder - Widely held at Mar. 16, 2020.

Price Range - ARX/TSX

Year	Volume	High	Low	Close
2019.....	562,787,600	\$10.49	\$5.37	\$8.18
2018.....	371,420,626	\$15.90	\$7.38	\$8.10
2017.....	281,055,247	\$23.70	\$13.64	\$14.75
2016.....	247,449,596	\$24.94	\$14.43	\$23.11
2015.....	274,412,939	\$25.87	\$15.39	\$16.70

Recent Close: \$6.82

Capital Stock Changes - During 2019, 32,000 (net) restricted common shares were cancelled.

Dividends

ARX com Ra \$0.24 pa Q est. Apr. 15, 2020**¹

Prev. Rate: \$0.60 est. Mar. 15, 2016

¹ Distributions paid monthly prior to July/20.

** Reinvestment Option

Long-Term Debt - Outstanding at Dec. 31, 2019:

Cdn\$ credit facility ¹	\$36,900,000
US\$ credit facility ¹	51,900,000
8.21% US\$ sr. notes due 2021 ²	18,100,000
3.31% US\$ sr. notes due 2021 ³	31,100,000
5.36% US\$ sr. notes due 2022 ⁴	116,600,000
3.81% US\$ sr. notes due 2024 ⁵	388,700,000
4.49% Cdn\$ sr. notes due 2024.....	40,000,000
3.72% US\$ sr. notes due 2026 ⁶	194,300,000
	877,600,000
Less: Current portion.....	148,900,000
	728,700,000

¹ Bears interest at Canadian bank prime or U.S. base rate, banker's acceptance rate and LIBOR plus 0.25% to 3.15%, and due on December 2023.² US\$14,000,000.³ US\$24,000,000.⁴ US\$90,000,000.⁵ US\$300,000,000.⁶ US\$150,000,000.

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A		12m Dec. 31/18 ^A	
	\$000s	%Chg	\$000s	
Operating revenue.....	1,038,100	-30	1,484,300	
Cost of sales.....	95,500		143,900	
Exploration expense.....	nil		15,700	
Operating expense.....	581,600	-10	646,400	
Operating income.....	456,500	-46	837,900	
Deprec., depl. & amort.....	537,300		509,900	
Finance income.....	4,800		8,500	
Write-downs/write-offs.....	(49,700)		15,200	
Pre-tax income.....	(128,500)	n.a.	321,800	
Net income.....	(27,600)	n.a.	213,800	
Cash & equivalent.....	8,500		259,600	
Accounts receivable.....	134,400		114,100	
Current assets.....	193,200		559,400	
Fixed assets, net.....	5,074,300		4,849,400	
Right-of-use assets.....	38,800		n.a.	
Intangibles, net.....	248,200		248,200	
Explor./devel. properties.....	219,600		217,100	
Total assets.....	5,778,300	-4	6,016,200	
Accts. pay. & accr. liab.....	150,500		166,500	
Current liabilities.....	365,000		284,500	
Long-term debt, gross.....	877,600		909,200	
Long-term debt, net.....	728,700		828,700	
Long-term lease liabilities.....	29,900		n.a.	
Shareholders' equity.....	3,439,900		3,675,800	
Cash from oper. actives.....	638,800	-26	862,800	
Cash from fin. actives.....	(216,600)		(288,700)	
Cash from invest. actives.....	(673,300)		(534,700)	
Net cash position.....	8,500	-97	259,600	
Capital expenditures.....	(685,700)		(680,200)	
Capital disposals.....	5,000		156,100	
	\$		\$	
Earnings per share*.....	(0.08)		0.60	
Cash flow per share*.....	1.81		2.44	
Cash divd. per share*.....	0.60		0.60	
	shs		shs	
No. of shs. o/s*.....	353,411,000		353,443,000	
	%		%	
Net profit margin.....	(2.66)		14.40	
Return on equity.....	(0.78)		5.82	
Return on assets.....	(0.29)		4.08	

* Common

^A Reported in accordance with IFRS

Latest Results

Periods ended:	6m June 30/20 ^A		6m June 30/19 ^A	
	\$000s	%Chg	\$000s	
Operating revenue.....	513,200	+2	502,300	
Net income.....	(601,900)	n.a.	39,800	
	\$		\$	
Earnings per share*.....	(1.70)		0.11	

* Common

^A Reported in accordance with IFRS

Historical Summary

Fiscal Year	Historical Summary (as originally stated)			
	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$	
2019 ^A	1,038,100	(27,600)	(0.08)	
2018 ^A	1,484,300	213,800	0.60	
2017 ^A	1,405,700	388,900	1.10	
2016 ^A	937,800	201,300	0.57	
2015 ^A	1,428,400	(342,700)	(1.01)	

* Common

^A Reported in accordance with IFRS

A.10 ATAC Resources Ltd.

Symbol - ATC Exchange - TSX-VEN CUSIP - 046491

Head Office - 1016-510 Hastings St W, Vancouver, BC, V6B 1L8

Telephone - (604) 687-2522 Fax - (604) 688-2578

Website - www.atacresources.com

Email - gdowns@atacresources.com

Investor Relations - Graham N. Downs (604) 687-2522 ext. 259

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

Lawyers - Tupper Jonsson & Yeadon, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 1998) Has mineral interests in Yukon and Nevada.

In Yukon, holds Rackla gold-tungsten property, 170,000 hectares, 100 km northeast of Keno City, consisting of Osiris, Orion and Rau which holds the Tiger deposit. An updated preliminary economic assessment

completed in February 2020 for the Tiger deposit proposed an open-pit mine with an average annual production of 61,900 oz. gold over a 7-year mine life. Initial capital costs were estimated at \$110,100,000. At January 2020, measured and indicated resources at the Tiger deposit were 4,526,000 tonnes grading 3.19 g/t gold. Also holds Rosy gold-silver prospect, 6,400 hectares, 77 km east-northeast of Whitehorse; Connaught gold-lead-silver prospect, 11,550 hectares, 65 km west of Dawson City; and Idaho Creek gold-silver prospect, 58 claims, Whitehorse mining district.

In Nevada, holds option from **Silver Range Resources Ltd.** to acquire East Goldfield gold prospect, 600 hectares, requiring exploration expenditures of \$10,000,000 over five years to December 2025 to earn an initial 75% interest.

In May 2019, the company transferred its 100% interest in Panorama gold prospect in Yukon to the original owner of the claims since the company no longer intended to maintain the claims.

Directors - Douglas O. (Doug) Goss, chr., Edmonton, Alta.; Glenn R. Yeadon, corp. sec., Vancouver, B.C.; Robert C. Carne, Burnaby, B.C.; Bruce J. Kenway, Calgary, Alta.; Don Poirier, Qualicum Beach, B.C.; Bruce A. Youngman, Powell River, B.C.

Other Exec. Officers - Graham N. Downs, pres. & CEO; Ian J. Talbot, COO; Larry B. Donaldson, CFO; Andrew Carne, v-p, corp. & project devel.; Adam Coulter, v-p, explor.

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹	Par
Class A Preferred	unlimited	nil	\$1.00
Common	unlimited	158,035,720	n.p.v.

¹ At May 22, 2020

Major Shareholder - Barrick Gold Corporation held 17.65% interest at May 13, 2019.

Price Range - ATC/TSX-VEN

Year	Volume	High	Low	Close
2019	31,534,845	\$0.34	\$0.17	\$0.23
2018	30,233,640	\$0.65	\$0.21	\$0.26
2017	47,043,523	\$0.89	\$0.35	\$0.58
2016	55,266,156	\$0.95	\$0.29	\$0.41
2015	23,370,087	\$0.78	\$0.26	\$0.30

Recent Close: \$0.34

Capital Stock Changes - In June 2020, private placement of 4,347,826 flow-through units (1 common share & ½ warrant) at 23¢ per unit was announced, with warrants exercisable at 27¢ per share for two years.

In March 2019, private placement of 10,507,143 flow-through units (1 common share & ½ warrant) at 35¢ per unit was completed.

Wholly Owned Subsidiaries

0885794 B.C. Ltd., B.C.
0885802 B.C. Ltd., B.C.

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A		12m Dec. 31/18 ^A	
	\$000s	%Chg	\$000s	
Salaries & benefits.....	366		341	
Stock-based compensation.....	503		1,284	
Operating expense.....	1,469	-37	2,318	
Operating income.....	(1,469)	n.a.	(2,318)	
Write-downs/write-offs.....	(20)		nil	
Pre-tax income.....	(1,477)	n.a.	(2,598)	
Net income.....	(1,098)	n.a.	(3,739)	
Cash & equivalent.....	9,899		11,156	
Accounts receivable.....	145		438	
Current assets.....	10,044		11,739	
Fixed assets, net.....	144		nil	
Explor./devel. properties.....	115,452		111,907	
Total assets.....	115,737	-6	123,776	
Accts. pay. & accr. liabs.....	160		534	
Current liabilities.....	297		678	
Shareholders' equity.....	108,621		106,826	
Cash from oper. activs.....	(668)	n.a.	(1,136)	
Cash from fin. activs.....	3,497		4,244	
Cash from invest. activs.....	(3,851)		(6,408)	
Net cash position.....	9,670	-10	10,691	
Capital expenditures.....	(4,081)		(6,609)	
	\$		\$	
Earnings per share*.....	(0.01)		(0.03)	
Cash flow per share*.....	(0.00)		(0.01)	
	shs		shs	
No. of shs. o/s*.....	158,035,720		147,528,577	
	%		%	
Net profit margin.....	n.a.		n.a.	
Return on equity.....	(1.02)		(3.53)	
Return on assets.....	(0.92)		(3.05)	

* Common

^A Reported in accordance with IFRS

Historical Summary
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$
2019 ^A	nil	(1,098)	(0.01)
2018 ^A	nil	(3,739)	(0.03)
2017 ^A	nil	(4,434)	(0.03)
2016 ^A	nil	(663)	(0.01)
2015 ^A	nil	(1,791)	(0.02)

* Common

^A Reported in accordance with IFRS

A.11 ATCO Ltd.*

Symbol - ACO.X Exchange - TSX CUSIP - 046789
Head Office - West Building, 400-5302 Forand St SW, Calgary, AB, T3E 8B4 **Telephone** - (403) 292-7500 **Toll-free** - (800) 511-3447 **Fax** - (403) 292-7532

Website - www.atco.com

Email - investorrelations@atco.com

Investor Relations - Dennis A. DeChamplain (403) 292-7500

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

Lawyers - Bennett Jones LLP, Calgary, Alta.

Transfer Agents - AST Trust Company (Canada), Calgary, Alta.

FP500 Revenue Ranking - 108

Employees - 6,556 at Dec. 31, 2019

Profile - (Alta. 1962) Provides services and business solutions in Canada, the U.S., Latin America and Australia through subsidiaries engaged in energy infrastructure (electricity distribution, transmission and generation; natural gas transmission and distribution; energy storage and industrial water solutions; and electricity and natural gas retail sales); structures and logistics (workforce housing, modular facilities, construction, site support services, and logistics and operations management); transportation (ports and transportation logistics); and commercial real estate.

Energy Infrastructure

Through 52.2%-owned **Canadian Utilities Limited**, operates electricity, pipelines and liquids, and retail energy businesses.

Electricity - Provides electricity distribution, transmission, generation and related infrastructure services in Canada, Mexico and Australia. Regulated electricity operations involve distribution, transmission and distributed generation primarily in east-central and northern Alberta, Yukon and the Northwest Territories through **CU Inc.** and its subsidiaries. Non-regulated electricity activities include the supply of electricity from natural gas and hydroelectric generating plants in Alberta, Mexico and Australia, and the operation of non-regulated electricity transmission assets in Alberta. Non-regulated electricity assets include 75% interest in the 32-MW Oldman River hydroelectric plant in Pincher Creek, Alta.; the 35-MW Electricidad del Golfo hydroelectric plant in Veracruz state, Mexico; 80% interest in an 11-MW gas-fired distributed generation facility in San Luis Potosi, Mexico; 50% interest in the 180-MW Osborne gas-fired combined-cycle facility near Adelaide, S.A.; the 86-MW Karratha gas-fired open-cycle plant in the Pilbara region of Western Australia; and the Scottford, Muskeg River, Grand Rapids, Husky Rainbow and Air Products transmission lines and substations in Alberta.

Pipelines and Liquids - Regulated natural gas distribution is conducted by ATCO Gas serving municipal, residential, commercial and industrial customers in Alberta and the Lloydminster area of Saskatchewan. Regulated natural gas transmission is conducted by ATCO Pipelines, owner and operator of a regulated natural gas transmission system in Alberta. ATCO Gas and ATCO Pipelines are divisions of **CU Inc.** **ATCO Gas Australia Limited Partnership** provides regulated natural gas distribution services in Perth and neighbouring regions in Western Australia, and also distributes liquefied propane gas (LPG) in Albany. **ATCO Energy Solutions Ltd.** builds, owns and operates non-regulated industrial water, natural gas storage, hydrocarbon storage and natural gas related infrastructure in Alberta. ATCO Energy Solutions assets include 60% interest in a hydrocarbon storage facility (ATCO Heartland Energy Centre) near Fort Saskatchewan, Alta.; a natural gas storage facility in Carbon, Alta.; an industrial water system in Alberta's Industrial Heartland region which provides integrated water services including pipeline transportation, storage, water treatment, recycling and disposal; and the Muskeg River gas pipeline near Fort McMurray, Alta. ATCO Energy Solutions also owns a 33.3% interest in the regulated Ikhlil gas plant in the Northwest Territories.

Retail Energy - **ATCO Energy Ltd.** sells electricity and natural gas to residential, commercial and industrial customers in Alberta.

Structures & Logistics

Wholly owned **ATCO Structures & Logistics Ltd.** operates through two businesses: ATCO Structures, which provides workforce housing, space rentals and permanent modular construction; and ATCO Frontec, which provides workforce lodging and site support services, facility operations and maintenance services, defence operations services, and disaster and emergency management services. Workforce housing division manufactures, sells and leases modular workforce housing, including pre-fabricated and relocatable modular buildings. Space rentals division sells and leases relocatable modular offices, classrooms and other structures. Permanent building solutions include the design and manufacture of classrooms, community centres, hotels, independent apartment complexes, and health and correctional facilities. ATCO Structures & Logistics has offices and/or operations in North America, Chile, Hungary, Bosnia and Herzegovina, Kosovo, Kenya and Australia, with manufacturing facilities located in Calgary, Alta.; Pocatello, Idaho; Diboll, Tex.; Perth, W.A.; Brisbane, Qld.; Guadalajara, Mexico; and Santiago, Chile.

Transportation

Through 40%-owned **Netlume Ports S.A.**, operates and develops multipurpose, bulk cargo and container terminals in Chile, Uruguay, Argentina and Brazil. Operations include 16 port facilities and three stevedoring businesses which handle various cargo products including copper, forestry products, consumer goods and agricultural products.

Commercial Real Estate

Wholly owned **ATCO Investments Ltd.** holds 15 commercial real estate investments for sale, lease or development in Alberta. Properties include 417,000 sq. ft. of office space, 90,000 sq. ft. of industrial space and 180 acres of land.

Operating Statistics

Year ended Dec. 31	2019	2018
ATCO Gas		
Distribution mains, km.....	41,000	41,000
Natural gas distributed, PJ.....	284.6	277
Customers.....	1,232,393	1,216,819
ATCO Gas Australia		
Distribution pipelines, km.....	14,000	14,000
Natural gas distributed, PJ.....	26.2	26.8
Customers.....	770,587	761,303

Structure & Logistics

Workforce housing fleet.....	2,866	2,774
Housing fleet utilization, %.....	48	40
Space rental fleet.....	16,353	15,321
Space rental utilization, %.....	72	75

In February 2019, the company, through affiliate **Netlume Ports S.A.**, acquired an additional 15% interest in **Terminal Puerto de Arica S.A.** for \$9,000,000. As a result, Netlume increased its interest in Terminal Puerto to 50%. Terminal Puerto operates a container port for diversified cargo mix in northern Chile.

Periods ended:	12m Dec. 31/19	12m Dec. 31/18
Generating capacity, MW.....	244	2,517
Electric gen., GWh.....	n.a.	16,100
Transmission lines, km.....	11,000	11,000
Distribution lines, km.....	60,000	72,000
Electric. dist., million KWh.....	12,664	12,928
Electric. customers.....	259,749	258,271
Nat gas dist pipelines, km.....	55,000	55,000
Nat gas transm pipelines, km.....	9,100	9,200
Nat. gas distrib., pj.....	311	304
Nat. gas customers.....	2,002,980	1,978,122

Recent Merger and Acquisition Activity

Status: completed **Announced:** Dec. 31, 2019
Canadian Utilities Limited sold wholly owned ASHCOR Technologies Ltd., an independent marketer of fly ash and other coal combustion by-products, to ATCO Ltd. for \$35,000,000.

Predecessor Detail - Name changed from ATCO Industries Ltd., Sept. 13, 1978.

Directors - Nancy C. Southern, chr. & CEO, Calgary, Alta.; Linda A. Southern-Heathcote, v-chr., Calgary, Alta.; Charles W. Wilson†, Boulder, Colo.; Robert T. (Bob) Booth, Calgary, Alta.; Denis M. Ellard, Calgary, Alta.; Michael R. P. Rayfield, Toronto, Ont.; Dr. Robert J. (Rob) Routs, Brunnen, Switzerland; Dr. Roger J. Urwin, London, Middx., United Kingdom; Susan R. Werth, Calgary, Alta.

Other Exec. Officers - Siegfried W. Kiefer, pres.; Dennis A. DeChamplain, exec. v-p & CFO; Robert J. (Bob) Myles, exec. v-p, corp. devel.; M. George Constantinescu, sr. v-p & chief transformation officer; Colin R. Jackson, v-p, fin., treasury & risk; Carol Gear, corp. sec.; Adam M. Beattie, pres., structures; Jim Landon, pres., Frontec; Marshall F. Wilmot, pres., ATCOenergy & chief digital officer

† Lead director

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	20,000,000	nil
Junior Preferred	8,000,000	nil
Class I	300,000,000	101,472,899
Class II	50,000,000	13,196,129

¹ At July 28, 2020

Class I & II - Rank equally in all respects, except that the class I shares are non-voting and class II shares are voting. Class II shares are convertible into class I shares on a share-for-share basis. In the event an offer to purchase class II voting shares is made to all holders of class II voting shares, and is accepted and taken up by holders of a majority of such shares pursuant to the offer, then, provided an offer is not made to holders of class I non-voting shares on the same terms and conditions, the class I non-voting shares shall be entitled to the same voting rights as the class II voting shares.

Options - At Dec. 31, 2019, options were outstanding to purchase 693,000 class I non-voting shares at prices ranging from \$28.32 to \$51.97 per share with a weighted average remaining contractual life of six years.

Normal Course Issuer Bid - The company plans to make normal course purchases of up to 1,014,684 class I shares representing 1% of the total outstanding. The bid commenced on Mar. 9, 2020, and expires on Mar. 8, 2021.

Major Shareholder - Margaret E. Southern Spousal Trust held 87% interest at Mar. 10, 2020.

Price Range - ACO.X/TSX

Year	Volume	High	Low	Close
2019	46,116,445	\$51.29	\$37.74	\$49.77
2018	41,295,538	\$45.04	\$34.95	\$38.61
2017	34,930,327	\$53.37	\$44.02	\$45.00
2016	42,074,986	\$49.65	\$33.14	\$44.66
2015	36,597,732	\$50.40	\$33.18	\$35.70

Recent Close: \$41.37

Capital Stock Changes - During 2019, class I non-voting shares were issued as follows: 107,950 on exercise of options and 28,300 on conversion of a like number of class II voting shares; 101,350 class I non-voting shares were repurchased under a Normal Course Issuer Bid.

Dividends

ACO.X cl I N.V. Ra \$1.7408 pa Q est. Mar. 31, 2020

Prev. Rate: \$1.6192 est. Mar. 31, 2019

Prev. Rate: \$1.5064 est. Mar. 31, 2018

Prev. Rate: \$1.31 est. Mar. 31, 2017

ACO.Y cl II Ra \$1.7408 pa Q est. Mar. 31, 2020

Prev. Rate: \$1.6192 est. Mar. 31, 2019

Prev. Rate: \$1.5064 est. June 30, 2018

Prev. Rate: \$1.31 est. Mar. 31, 2017

Long-Term Debt - Outstanding at Dec. 31, 2019:

Revolv. credit facility ¹	\$138,000,000
Fixed-to-fltg. rate subord. notes due Nov. 2078 ²	200,000,000
CU Inc. debts.....	8,090,000,000
CU Inc. other debt due June 2021.....	6,000,000
ATCO Power Australia ³	58,000,000
ATCO Structures & Logistics ⁴	40,000,000
ATCO Gas Australia LP ⁵	619,000,000
Canadian Utilities Limited debts ⁶	200,000,000
Electricidad del Golfo ⁷	39,000,000
ATCO Investments Ltd. mtge. ⁸	95,000,000
Less: Def. fin. charges.....	49,000,000
	9,436,000,000
Less: Current portion.....	173,000,000
	9,263,000,000

¹ Bears interest at bankers' acceptance rate and due August 2021.

² Bears interest at 5.5% to Oct. 31, 2028; at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 2.92% from Nov. 1, 2028, to Nov. 1, 2048; and thereafter at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 3.67% until Nov. 1, 2078.

³ A\$63,000,000. Credit facility payable in Australian dollars, bearing interest at bank bill swap benchmark rates and due February 2020. Secured by a pledge of project assets and contracts.

⁴ Credit facility bearing interest at bankers' acceptance rates and due November 2020. Secured by a general assignment of ATCO Structures & Logistics' present and future property, assets, undertakings and equity interests in certain of its restricted subsidiaries and joint ventures.

⁵ A\$680,000,000, consisting of A\$275,000,000 and A\$405,000,000 credit facilities due July 2021 and July 2023, respectively. Both payable in Australian dollars and bears interest at bank bill swap benchmark rates.

⁶ Bears interest at 3.122% and due November 2022.

⁷ 570,000,000 Mexican pesos. Credit facility payable in Mexican pesos, bearing interest at Mexican interbank rates and due March 2023.

⁸ Bears interest at bankers' acceptance rate and due March 2028. Secured by certain of the company's real estate holdings.

Wholly Owned Subsidiaries

ATCO Investments Ltd., Calgary, Alta.

ATCO Structures & Logistics Ltd., Alta.

• 70% int. in **ATCO Espaciomovil S.A.P.I. de C.V.**, Zapopan, Jal., Mexico.

• 50% int. in **ATCO-Sabinco S.A.**, Santiago, Chile.

Inversiones ATCO Chile Limitada, Chile.

• 40% int. in **Neltume Ports S.A.**, Santiago, Chile.

Subsidiaries

52.2% int. in **Canadian Utilities Limited**, Calgary, Alta. Holds 38.3% class A non-voting shares and 90.15% class B common shares. (see separate coverage)

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

Financial Statistics

Periods ended:	12m Dec. 31/19 ^A	12m Dec. 31/18 ^A	
	\$000s	%Chg	\$000s
Operating revenue	4,706,000	-4	4,888,000
Salaries & benefits.....	538,000		599,000
Operating expense	2,725,000	-12	3,084,000
Operating income	1,981,000	+10	1,804,000
Deprec., depl. & amort.....	637,000		682,000
Finance income.....	27,000		29,000
Investment income.....	39,000		29,000
Pre-tax income	1,073,000	+19	902,000
Net income	1,007,000	+50	671,000
Net inc. for equity hldrs.	513,000	+56	328,000
Net inc. for non-cont. int.	494,000	+44	343,000
Cash & equivalent.....	1,140,000		691,000
Inventories.....	64,000		66,000
Accounts receivable.....	731,000		745,000
Current assets.....	2,037,000		2,097,000
Long-term investments.....	655,000		731,000
Fixed assets, net.....	17,857,000		17,865,000
Right-of-use assets.....	96,000		n.a.
Intangibles, net.....	744,000		754,000
Total assets	21,703,000	-7	23,344,000
Bank indebtedness.....	nil		175,000
Accts. pay. & accr. liabs.....	675,000		921,000
Current liabilities.....	910,000		1,748,000
Long-term debt, gross.....	9,436,000		10,798,000
Long-term debt, net.....	9,263,000		10,290,000
Long-term lease liabilities.....	84,000		n.a.
Shareholders' equity.....	4,000,000		3,755,000
Non-controlling interest.....	3,858,000		3,687,000
Cash from oper. actives	1,542,000	+54	999,000
Cash from fin. actives.....	(782,000)		837,000
Cash from invest. actives.....	(289,000)		(1,644,000)
Net cash position	1,140,000	+65	691,000
Capital expenditures.....	(1,128,000)		(1,121,000)
Capital disposals.....	4,000		224,000
Unfunded pension liability.....	304,000		266,000
	\$		\$
Earnings per share*.....	4.49		2.87
Cash flow per share*.....	13.48		8.73
Cash div. per share*.....	1.62		1.51
	shs		shs
No. of shs. o/s*.....	114,666,728		114,660,128
	%		%
Net profit margin.....	21.40		13.73
Return on equity.....	13.23		8.93
Return on assets.....	6.60		4.65
	* Class I & II		
	^A Reported in accordance with IFRS		

Latest Results

Periods ended:	6m June 30/20 ^A	6m June 30/19 ^A	
	\$000s	%Chg	\$000s
Operating revenue.....	1,994,000	-18	2,427,000
Net income.....	263,000	-51	537,000
Net inc. for equity hldrs.....	132,000	-51	270,000
Net inc. for non-cont. int.....	131,000		267,000
	\$		\$
Earnings per share*.....	1.15		2.36
	* Class I & II		
	^A Reported in accordance with IFRS		

Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 ^A	4,706,000	1,007,000		4.49
2018 ^A	4,888,000	671,000		2.87
2017 ^A	4,541,000	462,000		1.78
2016 ^A	4,045,000	675,000		2.97
2015 ^A	4,131,000	356,000		1.34
	* Class I & II			
	^A Reported in accordance with IFRS			

A.12 ATEX Resources Inc.

Symbol - ATX Exchange - TSX-VEN CUSIP - 04681A

Head Office - 1900-25 Adelaide St E, Toronto, ON, M5C 3A1

Telephone - (647) 287-3778

Website - www.atxresources.com

Email - tompladsen@hotmail.com

Investor Relations - Thomas J. Pladsen (647) 287-3778

Auditors - De Visser Gray LLP C.A., Vancouver, B.C.

Lawyers - Holmes & King LLP, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 1981) Has mineral interests in Chile.

Holds option to acquire Apolo property, 14,900 hectares, northern extension of the Maricunga Mineral Belt, consisting of Alicia, Roma and

Condor gold prospects, requiring payment of US\$7,500,000 over three years to December 2022; and option to acquire Valeriano copper-gold prospect, 3,705 hectares, northern El Indio Belt, requiring exploration expenditures of US\$10,000,000 and payment of US\$4,250,000 over three years to August 2022 for an initial 49% interest.

Predecessor Detail - Name changed from Colombia Crest Gold Corp., Feb. 8, 2019; basis 1 new for 3 old shs.

Directors - Carl B. Hansen, chr. & CEO, Mississauga, Ont.; Thomas J. (Tom) Pladsen, CFO, Toronto, Ont.; William (Bill) Jung, corp. sec., Vancouver, B.C.; Dr. Raymond Jannas, Santiago, Chile; Robert D. B. (Rob) Suttie, Toronto, Ont.

Other Exec. Officers - John E. Bolaños, v-p, explor.; Walter Lienhard, v-p, bus. devel., Latin America

Capital Stock

	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	19,575,261

¹ At Feb. 28, 2020

Major Shareholder - Widely held at Feb. 18, 2020.

Price Range - ATX/TSX-VEN

Year	Volume	High	Low	Close
2019.....	251,124	\$0.30	\$0.13	\$0.28
2018.....	577,691	\$1.20	\$0.11	\$0.11
2017.....	392,979	\$0.75	\$0.15	\$0.30
2016.....	753,303	\$1.05	\$0.15	\$0.45
2015.....	114,673	\$0.15	\$0.15	\$0.15

Consolidation: 1-for-3 cons. in Feb. 2019; 1-for-10 cons. in Apr. 2018

Recent Close: \$0.18

Capital Stock Changes - In February 2020, private placement of 6,372,666 units (1 common share & ½ warrant) at 30¢ per unit was completed, with warrants exercisable at 40¢ per share for three years.

On Feb. 8, 2019, common shares were consolidated on a 1-for-3 basis. In April 2019, private placement of 10,000,000 units (1 post-consolidated common share & 1 warrant) at 15¢ per unit was completed.

Wholly Owned Subsidiaries

ATEX Chile S.p.A., Chile.

ATEX Valeriano S.p.A., Chile.

Financial Statistics

Periods ended:	12m Sept. 30/19 ^A	12m Sept. 30/18 ^A	
	\$000s	%Chg	\$000s
Stock-based compensation.....	265		nil
Operating expense	702	+381	146
Operating income	(702)	n.a.	(146)
Deprec., depl. & amort.....	nil		1
Write-downs/write-offs.....	(2)		nil
Pre-tax income	(703)	n.a.	(97)
Net income	(703)	n.a.	(97)
Cash & equivalent.....	313		209
Current assets.....	330		220
Fixed assets, net.....	nil		2
Explor./devel. properties.....	981		nil
Total assets	1,331	+502	221
Accts. pay. & accr. liabs.....	46		17
Current liabilities.....	65		17
Shareholders' equity.....	1,266		204
Cash from oper. actives	(413)	n.a.	(179)
Cash from fin. actives.....	1,500		nil
Cash from invest. actives.....	(963)		nil
Net cash position	333	+59	209
Capital expenditures.....	(963)		nil
	\$		\$
Earnings per share*.....	(0.09)		(0.03)
Cash flow per share*.....	(0.06)		(0.06)
	shs		shs
No. of shs. o/s*.....	13,202,595		3,202,951
	%		%
Net profit margin.....	n.a.		n.a.
Return on equity.....	(95.65)		(38.34)
Return on assets.....	(90.59)		(30.79)
	* Common		
	^A Reported in accordance with IFRS		

Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 ^A	nil	(703)		(0.09)
2018 ^A	nil	(97)		(0.03)
2017 ^A	nil	580		1.80
2016 ^A	nil	205		0.06
2015 ^A	nil	(350)		(0.11)
	* Common			
	^A Reported in accordance with IFRS			

Note: Adjusted throughout for 1-for-3 cons. in Feb. 2019; 1-for-10 cons. in Apr. 2018

A.13 AUX Resources Corporation

Symbol - AUX Exchange - TSX-VEN CUSIP - 67053Y
Head Office - 2000-250 Howe St, Vancouver, BC, V6C 3R8 **Telephone** - (604) 914-2142 **Fax** - (604) 428-6128
Website - www.auxrc.com
Email - info@auxrc.com
Investor Relations - Ravshan Ismadiyarov (604) 914-2142
Auditors - Davidson & Company LLP C.A., Vancouver, B.C.
Lawyers - Dentons Canada LLP
Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 1980) Has mineral interests in the Stewart gold camp of British Columbia.
 Holds Georgie River gold-silver project, 16 km south of Stewart, consisting of Georgie River, 6,018 hectares, Exdale, 654 hectares, Georgie Girl, 291 hectares, and Gamebreaker, 1,627 hectares; Lower Bear gold-copper-silver project, 12 km north of Stewart, consisting of Lower Bear River, 2,443 hectares, Bayview, and option from Teuton Resources Corp. and Silver Grail Resources Ltd. to acquire Bay Silver prospect, 1,393 hectares; Bear Pass project, 30 km northeast Stewart, consisting of Capital, 1,110 hectares, West George, Comet, Icefield, 1,307 hectares, Lucky Frenchman, 1,525 hectares, Tory, 379 hectares, Cornice Mountain, 403 hectares, L fraction and option to earn 75% interest in Rufus prospect, 920 hectares; and Tide North gold-silver project 2,204 hectares, 45 km north of Stewart. Also holds American Creek gold-silver prospect, 3,024 hectares; Confluence prospect, 612 hectares; Champion silver prospect; and options to acquire Silver Crown and Dorothy 2 silver prospects, 1,720 and 500 hectares, respectively, both 25 km north of Stewart. **Decade Resources Ltd.** holds option to earn 80% interest in a 220-hectare portion of Confluence; and option to earn 60% interest in a 580-hectare portion of Lucky Frenchman. **Mountain Boy Minerals Ltd.** holds option to earn 60% interest in West George copper prospect; and sub-option to acquire 1,478 hectares in Silver Crown.

In June 2020, the company agreed to acquire **Isla Gold Corporation**, which holds Independence and Silver Crown prospects in British Columbia, for issuance of 11,500,000 common shares. The Independence property is adjacent to the company's Confluence prospect.

Predecessor Detail - Name changed from Auramex Resource Corp., July 8, 2020.

Directors - Ian P. Slater, pres. & CEO, Vancouver, B.C.; Dr. Paul Metcalfe, v-p, explor., B.C.; Lawrence Roulston, West Vancouver, B.C.; Bradley C. (Brad) Rourke, Smithers, B.C.

Other Exec. Officers - Ravshan Ismadiyarov, CFO; Brenda Marie Brannstrom, v-p, ops.; Nancy L. Curry, v-p, corp. devel.; Judy A. McCall, corp. sec.

	Authorized (shs.) unlimited	Outstanding (shs.) ¹ 30,845,253
Common		

¹ At July 15, 2020

Major Shareholder - Widely held at July 8, 2019.

Price Range - AUX/TSX-VEN

Year	Volume	High	Low	Close
2019	2,595,189	\$0.38	\$0.15	\$0.23
2018	2,141,369	\$0.50	\$0.13	\$0.30
2017	1,162,930	\$0.45	\$0.08	\$0.38
2016	261,366	\$0.15	\$0.03	\$0.13
2015	186,310	\$0.08	\$0.03	\$0.03

Consolidation: 1-for-5 cons. in June 2020

Recent Close: \$0.44

Capital Stock Changes - On June 30, 2020, common shares were consolidated on a 1-for-5 basis. In July 2020, private placement of 4,783,667 post-consolidated common shares at 30¢ per share, 4,054,056 flow-through units (1 post-consolidated common share & ½ warrant) at 37¢ per unit and 10,099,000 units (1 post-consolidated common share & ½ warrant) at 25¢ per unit were completed, with warrants exercisable at 40¢ per share for two years.

In August and October 2019, private placement of 10,230,000 units (1 common share & 1 warrant) at 5¢ per unit was completed, with warrants exercisable at 7¢ per share for two years.

Financial Statistics

Periods ended:	12m Dec. 31/18 ^A	12m Dec. 31/17 ^A
	\$000s %Chg	\$000s
Write-downs/write-offs	nil	(2)
Pre-tax income	(29) n.a.	(276)
Net income	(29) n.a.	(276)
Current assets	391	138
Explor./devel. properties	2,493	2,204
Total assets	2,885 +23	2,342
Current liabilities	77	890
Shareholders' equity	2,808	1,452
Cash from oper. actives	(380) n.a.	(87)
Cash from fin. actives	1,122	150
Cash from invest. actives	(506)	50
Net cash position	370 +176	134
Capital expenditures	(581)	(38)
	\$	\$
Earnings per share*	(0.00)	(0.05)
Cash flow per share*	(0.05)	(0.02)
	shs	shs
No. of shs. o/s*	8,933,780	4,865,430
	%	%
Net profit margin	n.a.	n.a.
Return on equity	(1.36)	(18.57)
Return on assets	(1.03)	(11.88)

* Common

^A Reported in accordance with IFRS

Historical Summary
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS* \$
2018 ^A	nil	(29)	(0.01)
2017 ^A	nil	(276)	(0.05)
2016 ^A	nil	(76)	(0.02)
2015 ^A	nil	(165)	(0.05)
2014 ^A	nil	(1,225)	(0.40)

* Common

^A Reported in accordance with IFRS

Note: Adjusted throughout for 1-for-5 cons. in June 2020

A.14 AXMIN Inc.

Symbol - AXM Exchange - TSX-VEN CUSIP - 05461V
Head Office - 2209-1111 Alberni St, Vancouver, BC, V6E 4V2
Telephone - (778) 373-5558 **Fax** - (778) 373-5559
Website - www.axmininc.com
Email - ceo@axmininc.com

Investor Relations - Lucy Xiangyi Yan (778) 373-5558
Auditors - MNP LLP C.A., Toronto, Ont.
Lawyers - Bennett Jones LLP, Toronto, Ont.; Fasken Martineau DuMoulin LLP, Toronto, Ont.

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

Profile - (Can. 2001; orig. Ont., 1998 amalg.) Has mineral interests in Central African Republic and Senegal.

In north-central Central African Republic, holds Bambari property, 1,240 km², 60 km north of Bambari, including Passendro gold project, carried at nil value. As a result of rebel activity in the area, camp operations have been suspended since December 2012. At January 2011, proven and probable reserves at Passendro were 23,510,513 tonnes grading 1.913 g/t gold.

In Senegal, holds 20% interest (Teranga Gold Corporation 80%) in Senegal property, including Sounkounkou, Heremokono and Sabodala licences; and 1.5% NSR royalty interest on Gora deposit, which is part of Teranga's Sabodala open-pit gold mine and is located on the Sounkounkou licence.

Predecessor Detail - Name changed from Asquith Resources Inc., Dec. 12, 2001, following reverse takeover acquisition of AXMIN Limited.

Directors - Lucy Xiangyi Yan, chr., CEO & interim CFO, Vancouver, B.C.; Kin Foon (Joe) Tai, Vancouver, B.C.; Terry Wong, B.C.

Other Exec. Officers - Jean Qian, corp. sec.

Capital Stock

Common	Authorized (shs.) unlimited	Outstanding (shs.) ¹ 134,612,381
Common		

¹ At Nov. 27, 2019

Major Shareholder - Dickson Resources Limited held 34.48% interest, Shanghai Shenglin Trading Co., Ltd. held 15.32% interest and The Addax and Oryx Group Ltd. held 12.38% interest at May 24, 2018.

Price Range - AXM/TSX-VEN

Year	Volume	High	Low	Close
2019	10,981,776	\$0.66	\$0.15	\$0.30
2018	21,707,293	\$0.30	\$0.03	\$0.26
2017	6,873,606	\$0.09	\$0.03	\$0.03
2016	14,385,750	\$0.10	\$0.01	\$0.05
2015	6,239,815	\$0.03	\$0.01	\$0.01

Recent Close: \$0.13

Wholly Owned Subsidiaries

AXMIN Limited, British Virgin Islands.
 • 100% int. in **Aurafrique S.A.R.L.**, Central African Republic.
 • 100% int. in **SOMIO Toungou S.A.**, Central African Republic.
AXMIN RCA S.A.R.L., Central African Republic. Inactive.
ToPex Limited, British Virgin Islands. Inactive.

Financial Statistics

Periods ended:	12m Dec. 31/18 ^A	12m Dec. 31/17 ^A
	US\$000s %Chg	US\$000s
Operating revenue	1,483 -6	1,586
Investment income	3	4
Pre-tax income	1,214 -1	1,231
Net income	1,214 -1	1,231
Current assets	1,381	1,739
Total assets	1,381 -21	1,739
Current liabilities	445	2,954
Shareholders' equity	936	(1,216)
Cash from oper. actives	(1,056) n.a.	(534)
Cash from fin. actives	10	nil
Net cash position	1,059 -5	1,115
	US\$	US\$
Earnings per share*	0.01	0.01
Cash flow per share*	(0.01)	(0.00)
	shs	shs
No. of shs. o/s*	134,237,381	130,497,381
	%	%
Net profit margin	81.86	77.62
Return on equity	n.m.	n.m.
Return on assets	77.88	109.27

* Common

^A Reported in accordance with IFRS

Latest Results

Periods ended:	9m Sept. 30/19 ^A	9m Sept. 30/18 ^A
	US\$000s %Chg	US\$000s
Operating revenue	563 -54	1,215
Net income	(549) n.a.	1,122
	US\$	US\$
Earnings per share*	(0.00)	0.01

* Common

^A Reported in accordance with IFRS

Historical Summary
(as originally stated)

Fiscal Year	Oper. Rev. US\$000s	Net Inc. Bef. Disc. US\$000s	EPS* US\$
2018 ^A	1,483	1,214	0.01
2017 ^A	1,586	1,231	0.01
2016 ^A	980	(247)	(0.00)
2015 ^A	253	(132)	(0.00)
2014 ^A	nil	(728)	(0.01)

* Common

^A Reported in accordance with IFRS

A.15 Abacus Mining & Exploration Corporation

Symbol - AME Exchange - TSX-VEN CUSIP - 002555
Head Office - 1000-1050 Pender St W, Vancouver, BC, V6E 3S7
Telephone - (604) 682-0301 **Toll-free** - (866) 834-0301 **Fax** - (604) 682-0307

Website - www.amemining.com
Email - info@amemining.com

Investor Relations - Michael D. McInnis (866) 834-0301
Auditors - PricewaterhouseCoopers LLP C.A., Vancouver, B.C.
Lawyers - DLA Piper (Canada) LLP, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 1983) Has mineral interests in British Columbia and Nevada.

In British Columbia, holds 20% interest (**KGHM Polska Miedz S.A.** 80%) in formerly producing Afton (Ajax) copper-gold-silver property, 11,192 hectares, 10 km southwest of Kamloops, including Rainbow, DM/Audra, New Gold and Iron Mask/Ajax deposits. An updated feasibility study released in January 2016 contemplated an open-pit operation with a capacity of 65,000 tonnes per day to produce 2.313 billion lbs. copper and 2,240,000 oz. gold over an 18-year mine life. Initial capital costs were estimated at US\$1.307 billion. Proven and probable reserves were 426,000,000 tonnes grading 0.29% copper, 0.19 g/t gold and 0.39 g/t silver.

In Nevada, holds option from **Almadex Minerals Limited** to earn up to 75% interest in Willow copper-gold prospect, 10,252 hectares, 13 km west of Yerington, requiring exploration expenditures of US\$3,000,000 over five years to 2022 to earn an initial 60% interest; and option to acquire adjacent Nev-Lorraine copper prospect, requiring exploration expenditures of US\$1,053,000 over 10 years to January 2027. Also holds right for lease in Jersey Valley gold property, 265 hectares.

Predecessor Detail - Name changed from Abacus Minerals Corporation, Apr. 23, 2001; basis 1 new for 10 old shs.

Directors - Michael D. (Mike) McInnis, exec. chr. & acting CEO, Saanichton, B.C.; John C. McConnell, Yuk.; Thomas A. (Tom) McKeever, N.Y.; Kerry M. Spong, North Vancouver, B.C.

Other Exec. Officers - Paul G. Anderson, pres. & COO; Jeannine P. M. Webb, CFO & corp. sec.

Capital Stock

Authorized (shs.) Outstanding (shs.)¹
unlimited 62,702,443

Common
¹ At Apr. 28, 2020

Major Shareholder - Teck Resources Limited held 10.6% interest at Dec. 13, 2018.

Price Range - AME/TSX-VEN

Year	Volume	High	Low	Close
2019	10,057,819	\$0.15	\$0.04	\$0.14
2018	10,359,812	\$0.38	\$0.07	\$0.08
2017	22,576,707	\$1.25	\$0.19	\$0.34
2016	9,372,824	\$0.39	\$0.21	\$0.24
2015	5,692,991	\$0.54	\$0.21	\$0.33

Consolidation: 1-for-6 cons. in May 2017

Recent Close: \$0.17

Capital Stock Changes - During 2019, common shares were issued as follows: 14,370,000 by private placement and 41,667 on acquisition of mineral property.

Wholly Owned Subsidiaries

Abacus Mining & Exploration (NV) Corporation, United States.

Investments

20% int. in **KGHM Ajax Mining Inc.**, B.C.

Financial Statistics

Periods ended: 12m Dec. 31/19^A 12m Dec. 31/18^A

	\$000s	%Chg	\$000s
Salaries & benefits	250		401
Exploration expense	99		725
Stock-based compensation	31		73
Operating expense	703	-56	1,610
Operating income	(703)	n.a.	(1,610)
Investment income	(387)		(370)
Write-downs/write-offs	nil		(44)
Pre-tax income	(2,716)	n.a.	(3,493)
Net income	(2,716)	n.a.	(3,493)
Cash & equivalent	432		202
Accounts receivable	5		3
Current assets	454		228
Long-term investments	5,634		6,021
Explor./devel. properties	263		227
Total assets	6,351	-2	6,502
Accts. pay. & accr. liab.	373		174
Current liabilities	17,835		174
Long-term debt, gross	17,461		15,834
Long-term debt, net	nil		15,834
Shareholders' equity	(11,482)		(9,506)
Cash from oper. activs.	(469)	n.a.	(1,416)
Cash from fin. activs.	706		1,308
Cash from invest. activs.	(2)		(170)
Net cash position	432	+114	202
Capital expenditures	(33)		(170)
	\$		\$
Earnings per share*	(0.05)		(0.08)
Cash flow per share*	(0.01)		(0.03)
	shs		shs
No. of shs. o/s*	62,660,776		48,249,109
	%		%
Net profit margin	n.a.		n.a.
Return on equity	n.m.		n.m.
Return on assets	(16.95)		(29.90)

* Common

^A Reported in accordance with IFRS

Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS*
2019 ^A	nil	(2,716)	(0.05)
2018 ^A	nil	(3,493)	(0.08)
2017 ^A	nil	(19,561)	(0.51)
2016 ^A	nil	(30,074)	(0.84)
2015 ^A	nil	(3,872)	(0.12)

* Common

^A Reported in accordance with IFRS

Note: Adjusted throughout for 1-for-6 cons. in May 2017

A.16 Abcourt Mines Inc.

Symbol - ABI Exchange - TSX-VEN CUSIP - 00288E

Head Office - 475 av de l'Eglise, PO Box 459, Rouyn-Noranda, QC, J0Z 1Y1 **Telephone** - (819) 768-2857 **Fax** - (819) 765-5475

Website - www.abcourt.com

Email - rhinse@abcourt.com

Investor Relations - Renaud Hinse (819) 867-2857

Auditors - Raymond Chabot Grant Thornton LLP C.A., Montréal, Qué.

Lawyers - Julie Godard, Rouyn-Noranda, Qué.

Transfer Agents - Computershare Trust Company of Canada Inc., Montréal, Qué.

Profile - (Que. 1971 amalg.) Operates Elder gold mine and has additional mineral interests in northwestern Quebec.

Holds Elder and Tagami gold project, 876 hectares, 10 km northwest of Rouyn-Noranda, including Elder mine which achieved commercial production on Jan. 1, 2016. The properties had a combined measured and indicated resource at May 2018 of 638,083 tonnes grading 6.38 g/t gold.

Holds formerly producing Abcourt-Barvue silver-zinc property, 5,123 hectares, 60 km north of Val-d'Or. An updated feasibility study completed in January 2019 proposed open-pit and underground operations with an average annual production of 32,000 tonnes of concentrate over a 13-year mine life. Initial capital costs were estimated at \$41,300,000. Proven and probable open-pit and underground reserves were 8,074,162 tonnes grading 51.79 g/t silver and 2.83% zinc. Also holds Vendôme polymetallic property, 2,546 hectares, 11 km south of Abcourt-Barvue, with measured and indicated resources of 712,222 tonnes grading 1.23 g/t gold, 60.11 g/t silver, 0.63% copper and 7.5% zinc at February 2013.

Holds formerly producing Sleeping Giant gold mine and 750 tonne-per-day mill, 3,140 hectares, 80 km north of Amos. A feasibility study completed in July 2019 proposed a room and pillar operation with an annual production of 25,000 tonnes of gold in the first year and 100,000 tonnes of gold in the succeeding years over a 4-year mine life. Initial capital costs were estimated at \$3,400,000. At June 2019, probable reserve was 339,221 tonnes grading 7.9 g/t gold. Also holds additional gold prospects including adjacent Harricana, 5,238 hectares; adjacent Dormex, 6,189 hectares; Discovery, 4,071 hectares, 30 km northwest of Lebel-sur-Quévillon; Florin, 149 hectares, 25 km north of Lebel-sur-Quévillon; 50% interest in nearby Cameron Shear, and 23.9% interest in Laflamme (**Midland Exploration Inc.** 76.1%), 33,470 hectares, 30 km west of Lebel-sur-Quévillon.

In addition, holds gold-silver-copper-zinc properties consisting of formerly producing Aldermac, 303 hectares, 13 km west of Rouyn-Noranda; and Jonpol, 880 hectares, near Amos.

Periods ended: 12m June 30/19 12m June 30/18
Gold prod., oz..... 15,067 15,380
Gold sales, oz..... 14,322 15,683
Avg real. gold price, \$/oz..... 1,684 1,661
Gold cash cost, \$/oz..... 1,264 1,322

Predecessor Detail - Name changed from Les Mines d'Argent Abcourt Inc., May 16, 1985.

Directors - Renaud Hinse, pres. & CEO, Mont-Saint-Hilaire, Qué.; Dr. Daniel Adam, Rouyn-Noranda, Qué.; Jean-Guy Courtois, Montréal, Qué.; Normand Hinse, Québec, Qué.; François Mestrallet, Dijon, France; Nicole Veilleux, Rouyn-Noranda, Qué.

Other Exec. Officers - Christine Lefebvre, CFO; Julie Godard, corp. sec.

Capital Stock

Authorized (shs.) Outstanding (shs.)¹
Preferred unlimited nil
Class A unlimited nil
Class B unlimited 307,309,171

¹ At Mar. 31, 2020

Major Shareholder - François Mestrallet held 16.8% interest and Renaud Hinse held 16.6% interest at Oct. 30, 2019.

Price Range - ABI/TSX-VEN

Year	Volume	High	Low	Close
2019	37,987,020	\$0.10	\$0.05	\$0.07
2018	28,482,412	\$0.08	\$0.04	\$0.07
2017	27,674,701	\$0.13	\$0.06	\$0.07
2016	54,243,980	\$0.13	\$0.04	\$0.09
2015	45,560,559	\$0.07	\$0.03	\$0.05

Recent Close: \$0.16

Capital Stock Changes - In October 2019, private placement of 469 flow-through units (8,000 class B shares & 4,000 warrants) and 259 units (10,000 class B shares & 5,000 warrants) both at \$1.00 per unit was completed, with warrants exercisable at 16¢ and 13¢ per share, respectively, for one year.

In December 2018, private placement of 10,264,100 flow-through class B shares at 7¢ per share and 200 units (10,000 class B shares & 5,000 warrants) at \$600 per unit was completed.

Financial Statistics

Periods ended: 12m June 30/19^A 12m June 30/18^A

	\$000s	%Chg	\$000s
Operating revenue	25,177	-1	25,482
Deprec., depl. & amort.	3,594		1,760
Investment income	7		4
Pre-tax income	(509)	n.a.	2,751
Net income	162	-89	1,416
Current assets	6,944		8,150
Fixed assets, net	19,438		20,907
Explor./devel. properties	8,913		7,941
Total assets	42,176	+2	41,507
Current liabilities	5,474		5,822
Shareholders' equity	30,774		29,834
Cash from oper. activs.	4,241	-19	5,235
Cash from fin. activs.	798		943
Cash from invest. activs.	(4,773)		(4,937)
Net cash position	2,796	+10	2,531
Capital expenditures	(4,757)		(4,946)
	\$		\$
Earnings per share*	0.00		0.01
Cash flow per share*	0.01		0.02
	shs		shs
No. of shs. o/s*	300,967,171		288,703,071
	%		%
Net profit margin	0.64		5.56
Return on equity	0.53		4.93
Return on assets	0.39		3.59

* Class B

^A Reported in accordance with IFRS

Latest Results

Periods ended: 9m Mar. 31/20^A 9m Mar. 31/19^{9A}

	\$000s	%Chg	\$000s
Operating revenue	19,167	+7	17,970
Net income	(73)	n.a.	2,625
	\$		\$
Earnings per share*	(0.00)		0.01

* Class B

^{9A} Restated

^A Reported in accordance with IFRS

Historical Summary

(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS*
2019 ^A	25,177	162	0.00
2018 ^A	25,482	1,416	0.01
2017 ^A	21,589	(906)	(0.00)
2016 ^A	11,158	1,734	0.01
2015 ^A	nil	(1,013)	(0.01)

* Class B

^A Reported in accordance with IFRS

A.17 Aben Resources Ltd.

Symbol - ABN Exchange - TSX-VEN CUSIP - 00289T

Head Office - 1610-777 Dunsmuir St, Vancouver, BC, V7Y 1K4
Telephone - (604) 639-3851 **Toll-free** - (800) 567-8181 **Fax** - (604) 687-3119

Website - www.abenresources.com

Email - info@abenresources.com

Investor Relations - Don Myers (800) 567-8181

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

Lawyers - Tupper Jonsson & Yeadon, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc., Vancouver, B.C.

Profile - (B.C. 1982 amalg.) Has mineral interests in Yukon, British Columbia and Saskatchewan.

In east-central Yukon, holds Justin (Sprogge) gold-silver-tungsten prospect, 18,314 acres, 35 km southwest of **North American Tungsten Corporation Ltd.**'s Cantung mine in the Northwest Territories; and adjacent VF gold prospect, Watson Lake district, carried at nil value.

In northwestern British Columbia, holds Iskut River gold prospect, 3,906 hectares, Golden Triangle region; and option to acquire nearby Forest Kerr gold prospect including Fordgold, RDN and Forrest claims, 24,000 hectares, requiring exploration expenditures of \$3,000,000 by June 2020.

In Saskatchewan, holds option from **Taiga Gold Corp.** to earn up to 80% interest in Chico gold prospect, 4,716 hectares, 125 km east of La Ronge, requiring exploration expenditures of \$3,500,000 over six years to 2022, carried at nil value.

Predecessor Detail - Name changed from Consolidated Abaddon Resources Inc., Jan. 13, 2011.

Directors - Ronald K. (Ron) Netolitzky, chr., Victoria, B.C.; James G. (Jim) Pettit, pres., CEO & corp. sec., Vancouver, B.C.; Donald C. (Don) Huston, CFO, Vancouver, B.C.; Amanda B. Chow, Port Moody, B.C.; Timothy J. (Tim) Termuende, Rancho Palos Verdes, Calif.

Other Exec. Officers - Cornell McDowell, v-p, explor.

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	117,422,367

¹ At Jan. 28, 2020

Major Shareholder - Widely held at June 18, 2019.

Price Range - ABN/TSX-VEN

Year	Volume	High	Low	Close
2019.....	66,858,748	\$0.27	\$0.07	\$0.09
2018.....	179,502,727	\$0.49	\$0.11	\$0.15
2017.....	127,538,883	\$0.50	\$0.09	\$0.18
2016.....	21,792,311	\$0.34	\$0.06	\$0.11
2015.....	1,470,821	\$0.30	\$0.06	\$0.07

Recent Close: \$0.14

Capital Stock Changes - In June 2019, private placement of 4,596,667 flow-through common shares was completed at \$0.24 per share. Also during fiscal 2019, common shares were issued as follows: 1,440,518 on exercise of warrants, 750,000 on acquisition of mineral property and 361,600 on exercise of options.

Financial Statistics

Periods ended:	12m Sept. 30/19 ^A		12m Sept. 30/18 ^A	
	\$000s	%Chg	\$000s	
Deprec., depl. & amort.....	2		3	
Investment income.....	69		18	
Write-downs/write-offs.....	(42)		(650)	
Pre-tax income.....	(2,137)	n.a.	(2,239)	
Net income.....	(2,137)	n.a.	(2,239)	
Current assets.....	2,652		7,687	
Fixed assets, net.....	nil		2	
Explor./devel. properties.....	12,837		8,679	
Total assets.....	15,527	-5	16,406	
Current liabilities.....	511		866	
Shareholders' equity.....	15,016		15,540	
Cash from oper. actives.....	(1,530)	n.a.	(2,290)	
Cash from fin. actives.....	1,223		10,221	
Cash from invest. actives.....	(4,482)		(2,247)	
Net cash position.....	2,039	-70	6,827	
Capital expenditures.....	(4,522)		(2,466)	
	\$		\$	
Earnings per share*.....	(0.02)		(0.03)	
Cash flow per share*.....	(0.01)		(0.03)	
	shs		shs	
No. of shs. o/s*.....	117,422,367		110,273,582	
	%		%	
Net profit margin.....	n.a.		n.a.	
Return on equity.....	(13.99)		(19.52)	
Return on assets.....	(13.38)		(17.71)	

* Common

^A Reported in accordance with IFRS

Historical Summary				
(as originally stated)				
Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 ^A	nil	(2,137)		(0.02)
2018 ^A	nil	(2,239)		(0.03)
2017 ^A	nil	(919)		(0.03)
2016 ^A	nil	(402)		(0.04)
2015 ^A	nil	(473)		(0.11)

* Common

† Unaudited

^A Reported in accordance with IFRS

A.18 Aberdeen International Inc.

Symbol - AAB Exchange - TSX CUSIP - 003069
Head Office - 815-65 Queen St W, PO Box 75, Toronto, ON, M5H 2M5
Telephone - (416) 861-5875 **Fax** - (416) 861-8165
Website - www.aberdeeninternational.ca

Email - ryanp@fmfinancialgroup.com

Investor Relations - Ryan Ptolemy (416) 861-5882

Auditors - McGovern Hurley LLP C.A., Toronto, Ont.

Lawyers - Cassels Brock & Blackwell LLP, Toronto, Ont.

Transfer Agents - TSX Trust Company, Toronto, Ont.

Employees - 2 at Apr. 30, 2020

Profile - (Ont. 2006; orig. B.C., 1987) Conducts investment and merchant banking activities globally, focusing on small capitalization companies in the resource sector.

The company's primary investment objective is to realize exceptional earnings by investing in pre-initial public offering and/or early stage public resource companies with undeveloped or undervalued high quality resources; obtain in-depth knowledge of the investee company and a working relationship with existing and/or proposed management; and seek multiple exit strategies for optimal realization of value of structured transactions. Transactions generally take the form of equity or debt, usually with equity rights attached.

At April 30, 2020, the investment portfolio consisted of 20 publicly traded investments and 12 privately held investments with a total fair value of \$24,363,814.

The company's primary investment is an indirect 16.9% interest in **African Thunder Platinum Limited**, which holds the 678-hectare Smokey Hills platinum-palladium mine located 300 km north of

Johannesburg, South Africa. The mine was placed on care and maintenance in April 2016.

Predecessor Detail - Name changed from International Catalyst Ventures Inc., Nov. 23, 2001; basis 1 new for 3 old shs.

Directors - Stan Bharti, exec. chr., interim pres. & interim CEO, Toronto, Ont.; Dr. Bernard R. (Bernie) Wilson†, Toronto, Ont.; Maurice J. Colson, Toronto, Ont.; Gen. (ret.) Lewis W. (Lew) MacKenzie, Ottawa, Ont.; Wen Ye, Ont.

Other Exec. Officers - Ryan Ptolemy, CFO & corp. sec.

† Lead director

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Common	unlimited	96,052,282

¹ At June 12, 2020

Major Shareholder - Stan Bharti held 19.97% interest and Neil S. Subin held 13.13% interest at June 24, 2019.

Price Range - AAB/TSX

Year	Volume	High	Low	Close
2019.....	23,989,342	\$0.07	\$0.03	\$0.04
2018.....	19,310,809	\$0.21	\$0.05	\$0.06
2017.....	32,020,502	\$0.21	\$0.11	\$0.19
2016.....	51,604,610	\$0.24	\$0.10	\$0.16
2015.....	28,398,191	\$0.17	\$0.11	\$0.16

Recent Close: \$0.05

Capital Stock Changes - In July 2020, private placement of 16,000,000 units (1 common share & 1/2 warrant) at 5¢ per unit was completed, with warrants exercisable at 7¢ per share for two years. There were no changes to capital stock during fiscal 2019 or fiscal 2020.

Wholly Owned Subsidiaries

Aberdeen (Barbados) Inc., Barbados.

Great Lakes Capital Management Inc., Ont.

• 16.9% int. in **African Thunder Platinum Limited**, Mauritius.

Hornby Bay Mineral Exploration Ltd., Toronto, Ont. (see separate coverage)

A.19 Abitibi Royalties Inc.

Symbol - RZZ Exchange - TSX-VEN CUSIP - 003684

Head Office - 2864 ch Sullivan, Val-d'Or, QC, J9P 0B9 **Telephone** - (819) 824-2808 **Toll-free** - (888) 392-3857 **Fax** - (819) 824-3379

Website - www.abitibiroyalties.com

Email - glenn.mullan@abitibiroyalties.com

Investor Relations - Glenn J. Mullan (819) 824-2808 ext. 204

Auditors - MNP LLP C.A., Montréal, Qué.

Bankers - Royal Bank of Canada

Lawyers - Getz Prince Wells LLP, Vancouver, B.C.

Transfer Agents - Computershare Trust Company of Canada Inc.

Profile - (B.C. 2010) Has mineral royalty interests in Quebec, Ontario, Saskatchewan, Manitoba and Turkey, and mineral prospects in Ontario.

Holds various net smelter return (NSR) royalties on portions of **Agnico Eagle Mines Limited** and **Yamana Gold Inc.**'s Canadian Malartic gold mine in Quebec, including Odyssey (3% NSR), East Malartic (3% NSR), Sladen (3% NSR), Sheehan (3% NSR), Jeffrey (3% NSR), Barnat Extension (3% NSR), Gouldie (2% NSR) and Charlie zones (2% NSR). Also holds interests on certain properties of Agnico and Yamana located in the vicinity of the Canadian Malartic mine, including 1.5% NSR on Midway project and 15% NPI on Radium property.

Other royalty interests near producing mines include 1% NSR on **Renforth Resources Inc.**'s New Alger gold property and 1.5% NSR on Agnico's Cadillac prospect, both near Agnico's LaRonde gold mine in Quebec; 2% NSRs on Revillard property and **Golden Valley Mines Ltd.**'s Bogside and Bogside NW/Riverside prospects, all located near Agnico's Lapa gold mine in Quebec; 1.5% NSR on Agnico's Thompson River property and 1% NSR on **Tamarack Gold Resources Inc.**'s property, both located near Agnico's Goldex gold mine in Quebec; 1.5% NSR on Agnico's Callahan prospect located near Canadian Malartic and Goldex mines; 2% to 3% NSRs on Tamarack's Malartic South property, 2% NSR on Golden Valley's Smokehead prospect and 1.5% NSR on Agnico's Malartic Break property, all located near Canadian Malartic mine; 2% NSR on Tamarack's Bachelor East prospect near **Bonterra Resources Inc.**'s Bachelor gold mine in Quebec; 1% to 2% NSRs on various prospects in the Red Lake district of Ontario; 0.75% to 2% NSRs on various prospects near **New Gold Inc.**'s Rainy River gold-silver mine in Ontario; 1.5% and 2% NSR on Tamarack's McDonnell Creek property and Baden prospect, respectively, both near **Alamos Gold Inc.**'s Young-Davidson gold mine in Ontario; 3% NSR on VMS prospect, straddling the Saskatchewan/Manitoba border, near **Hudbay Minerals Inc.**'s 777 zinc-copper-gold-silver mine in Manitoba; and 3% NSR on **Frontline Gold Corporation**'s Menderes gold project, surrounding **Eldorado Gold Corporation**'s Efemgukuru gold mine in Turkey.

Also holds Hammond Reef South gold prospect; and Luc Bourdon and Luc Bourdon West zinc-copper-lead prospects, all in Ontario. In May 2020, the company acquired NSR royalties on certain properties owned by **Tamarack Gold Resources Inc.** in Quebec for \$36,000. The royalties consist of 2% to 3% NSRs on Malartic South property, located near **Agnico Eagle Mines Limited** and **Yamana Gold Inc.**'s Canadian Malartic mine, and 1% NSR on a property located southeast of Agnico's Goldex mine.

Directors - Glenn J. Mullan, exec. chr., Val-d'Or, Qué.; Ian J. Ball, pres. & CEO, Toronto, Ont.; Louis Doyle, Kirkland, Qué.; Frank Mariage, Boucherville, Qué.; Andrew T. Pepper, Montréal, Qué.; Dr. C. Jens Zinke, Qué.

Other Exec. Officers - Rico De Vega, CFO & corp. sec.

Capital Stock		
	Authorized (shs.)	Outstanding (shs.) ¹
Preferred	unlimited	nil
Common	unlimited	12,488,810

¹ At July 24, 2020

Normal Course Issuer Bid - The company plans to make normal course purchases of up to 626,695 common shares representing 5% of the total outstanding. The bid commenced on Oct. 6, 2019, and expires on Oct. 5, 2020.

Major Shareholder - Golden Valley Mines Ltd. held 44.8% interest and Robert R. (Rob) McEwen held 11.1% interest at May 20, 2020.

Price Range - RZZ/TSX-VEN

Year	Volume	High	Low	Close
2019.....	638,289	\$18.15	\$9.25	\$18.15
2018.....	538,715	\$10.45	\$7.98	\$9.14
2017.....	989,686	\$10.75	\$7.41	\$9.20
2016.....	2,446,066	\$10.00	\$2.78	\$8.75
2015.....	1,391,702	\$5.10	\$1.53	\$3.35

Recent Close: \$22.50

Capital Stock Changes - During 2019, 81,171 common shares were issued on exercise of options and 61,100 common shares were repurchased under a Normal Course Issuer Bid.

Dividends

RZZ com Ra \$0.15 pa M est. Apr. 30, 2020

Prev. Rate: \$0.12 est. Sept. 30, 2019

\$0.031..... Sept. 30/19

i Initial Payment

* FP Investor Reports contain detailed corporate history, performance and ratios for these companies at fpadvisor.financialpost.com.