

**Steadright Critical Minerals – Acquiring 80% of Moroccan Antimony Company**

**Rating**  
**BUY**  
Unchanged

**Target Price**  
**C\$0.50**  
Unchanged

**June 9, 2026**

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

All figures in CAD unless otherwise stated

Steadright Critical Minerals Inc.	SCM:CSE
Rating	BUY
Target Price	\$0.50
Return to Target	127%

Market Data	
Share Price	\$0.220
Average Daily CSE Volume (K)	3.0
FD ITM Shares (M)	87.4
Market Cap (\$M)	\$14.6
PF Cash & Marketable Securities (\$M)	\$1.6
Debt (\$M)	\$0.0
Enterprise Value (\$M)	\$13.1

Valuation	
Goundafa - 100% Ownership (US\$M)	\$14.9
Copper Valley - 75% Ownership (US\$M)	\$3.0
TitanBeach - 75% Ownership (US\$M)	\$15.2
Exterra - 80% Ownership (US\$M)	\$2.4
Total Asset Value (US\$M)	\$35.4

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



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

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**What you need to know:**

- Steadright will purchase 80% of a Moroccan antimony company holding three exploration licenses on the same structure as operating mines.
- SCM will pay C\$3M in shares, up to C\$280k in cash, and US\$5M in initial costs.
- The acquisition further diversifies the critical minerals portfolio, and global interest in antimony continues to strengthen.
- Steadright continues to execute on near-term production opportunities, and we anticipate that revenue generation is imminent.
- We recently initiated coverage on SCM. Read our initiation report [here](#).

This morning, Steadright Critical Minerals Inc. (SCM:CSE) announced it will purchase 80% of Exterra Mining & Exploration SARL, which is a Moroccan antimony company with three exploration licenses. Total consideration for 80% ownership includes cash and shares, combining for up to C\$3.28M, and the initial US\$5M in costs, as outlined below. Exterra’s licenses border operating antimony mines, which well align with Steadright’s strategy to acquire Moroccan assets that can quickly advance to production. Global demand for antimony as a critical mineral continues to intensify, and management is in contact with parties interested in investing and locking in supply. **We are maintaining our BUY rating and target price of C\$0.50/share on SCM.**

**Total Consideration**

Steadright will pay a mix of shares, cash, and initial costs as follows (share issuance is subject to a 4-month hold period and will require CSE approval):

- C\$3M in shares (12M common shares of SCM at C\$0.25/share)
- Up to C\$280k in cash
- The first US\$5M of exploration and production costs

**Exterra Mining & Exploration**

Exterra owns antimony projects in Morocco consisting of three exploration licenses, which are all the standard 16km<sup>2</sup> in size, and small-scale antimony mines are currently operating on the same geological structure hosting Exterra’s licenses. In the near-term, the Company can apply to convert these licenses to production permits. Under Moroccan mining law, production licenses carry a 10-year extendable duration, and exploration licenses are up to 7 years.

**Our Take**

The Steadright team continues to quickly execute on making strategic tack-on acquisitions with near-term production optionality. While we don’t have details on the potential scale or timeline of production from Exterra’s antimony projects, we see further diversification of Steadright’s critical mineral base as encouraging, and management has indicated an opportunity to obtain production permits in the near-term. In conjunction with the broader macro theme to secure critical minerals supply for supply-chain security, interest in antimony has accelerated for its applications, including defence and security. SCM’s portfolio now includes antimony, titanium, silver, copper, and zinc, and projects are quickly advancing with revenues anticipated imminently from Goundafa, followed by TitanBeach in H2. We expect this will put SCM in a strong position to fund and advance initiatives across the portfolio and anticipate a re-rating as revenue generation comes to fruition.

**Catalysts**

- Goundafa Stockpile Sales – Q2/2026
- TitanBeach One Production – Q3/2026
- SilverLine Definitive Agreement – 2026
- Exterra Exploration & Production Permits – TBD

### Valuation

We continue to base our target price on asset values within SCM's portfolio. Our Goundafa, Copper Valley, and TitanBeach valuations are unchanged. We derive value based on Ev/lb CuEq for Goundafa and Copper Valley's exploration targets, at a discount to peers given that resources are yet to be defined. For TitanBeach, we utilize acquisition terms to derive our preliminary valuation. We have now incorporated a valuation for Exterra's antimony projects, which we base on acquisition terms until further details become available. We reach a total asset value of US\$35.4M, and a total equity value of C\$41.9M after corporate adjustments. Our target price of \$0.50/share is unchanged.

Net Asset Value	Amount (US\$M)	Per Share (\$/share)
<b>Goundafa (100% Ownership)</b>		
Resource Target (Mlb CuEq)	495	
EV/lb (CuEq)	<u>\$0.03/lb</u>	
Valuation	\$14.9	\$0.17
<b>Copper Valley (75% Ownership)</b>		
Resource Target (Mlb CuEq) - 100%	150	
Resource Target (Mlb CuEq) - 75%	112.5	
EV/lb (CuEq)	<u>\$0.02/lb</u>	
Valuation	\$3.0	\$0.03
<b>TitanBeach (75% Ownership)</b>		
Valuation	\$15.2	\$0.17
<b>Exterra Mining &amp; Exploration (80% Ownership)</b>		
Valuation	\$2.4	\$0.03
<b>Total Asset Value</b>	<b>\$35.4</b>	<b>\$0.41</b>
	<b>C\$M</b>	<b>C\$/share</b>
(+) Cash & Equivalents	\$1.6	\$0.02
(-) Debt	\$0.0	\$0.00
(-) Goundafa Earn-in (5%)	<u>\$9.0</u>	<u>\$0.10</u>
<b>Equity Value</b>	<b>\$41.9</b>	<b>\$0.48</b>
<b>Current Share Price</b>		<b>\$0.220</b>
<b>Target Price (Rounded)</b>		<b>\$0.50</b>
<i>Upside</i>		<b>127%</b>

**Figure 1: Valuation Summary**

### Other Recent Announcements

On April 20<sup>th</sup>, SCM announced that it has approved the grant of 550,000 stock options to consultants and service providers under its stock option plan, with an exercise price of C\$0.25 and a five-year term expiring April 20, 2031.

On April 16<sup>th</sup>, the Company announced the appointment of Tyler Burpee to its Advisory Committee, bringing extensive experience in mining finance and project development, particularly in Morocco. Separately, the Company granted ~1.68M stock options to consultants at C\$0.25 with a 5-year term, while cancelling 420K previously issued options.

On April 2<sup>nd</sup>, Steadright announced that it had engaged Axiom Exploration Group Ltd., a global provider of integrated geosciences solutions, to support the advancement of its critical mineral projects. Axiom will work alongside Steadright's technical advisors and in-country team across exploration program design, airborne and ground geophysical surveys, multispectral satellite analysis, geological field services, data integration, and technical reporting.

### Financing

In February, SCM announced a non-broker private placement of units priced at \$0.25 per unit, with each unit comprising one common share and one common share purchase warrant exercisable at \$0.31 for 24 months. The Company closed the offering in two tranches, selling ~4.3M units for ~\$1.1M on March 2<sup>nd</sup>, and a further ~1.9M units for \$485K on March 18<sup>th</sup>, for total gross proceeds of ~\$1.6M.

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**NOT RATED (N/R):** Atrium does not provide research coverage on the respective company.

RATING	COVERED COMPANIES
BUY	50
HOLD	0
SELL	0

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