

## Coniagas Battery Metals Inc. (TSXV: COS)

**A Brand New Nickel Junior Advancing a High-Grade/Shallow Resource – Initiating Coverage**

**BUY**

**Current Price: C\$0.15**

**Fair Value: C\$0.52**

**Risk: 5**

### Sector: Junior Mining

[Click here for more research on the company and to share your views](#)

#### Highlights

- Coniagas Battery Metals (COS) is a **brand new nickel junior**, spun out from Nord Precious Metals Mining (TSXV: NTH/MCAP: \$12M).
- COS is advancing its 100%-owned Graal project in Quebec. The property shows promise for **hosting class 1 nickel**, essential for lithium-ion batteries in electric vehicles/EVs.
- Exploration has identified mineralization over a 6 km strike length. Initial drilling has returned high **values of up to 1.07% NiEq (2.26% CuEq)** over 28.9 m, mostly at shallow depths (50 to 100 m). We view nickel grades of 1%+ as high.
- Management is **planning a 2,000 m drill program** to potentially expand the mineralized area, as well as metallurgical testing, prior to completing a maiden resource estimate in 2025.
- Based on our review of all the published data, we are assigning a **preliminary speculative estimate of 297 Mlbs NiEq (679 Mlbs CuEq) on Graal**, indicating a medium-sized/high-grade resource.
- BHP (ASX: BHP), First Quantum Minerals (TSX: FM), and Wyloo Metals, are temporarily suspending production at some of their nickel mines in Australia due to a 26% YoY decline in prices, driven by slower global GDP growth, and rising supply. LME inventories are up 82% YoY. We foresee these production **shutdowns exerting upward pressure on prices**. We estimate nickel will average US\$8.75/lb this year vs the current spot price of US\$8.20/lb.
- We maintain a **positive outlook on juniors focused on EV metals**. Battery/EV manufacturers/miners are actively seeking stable/long-term supply sources. Early this year, Sumitomo Metal Mining (TSE: 5713) acquired a 10% interest in nickel junior FPX Nickel Corp. (TSXV: FPX).
- **Upcoming catalysts** this year include drilling, and positive sentiment towards juniors focused on EV metals.
- The lack of an NI 43-101 compliant resource estimate may deter investors. However, we believe our preliminary resource estimate in this report **should bolster market confidence**.

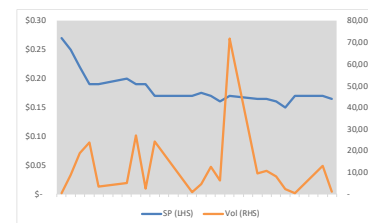
#### Risks

- **Volatility in nickel and copper prices**
- Exploration and development
- No NI 43-101 compliant resource or economic studies
- **Access to capital and share dilution**
- EIA and permitting

**Sid Rajeev, B.Tech, MBA, CFA**  
Head of Research

**Nina Rose Coderis, B.Sc (Geology)**  
Equity Analyst

#### Price Performance (1-year)



	YTD	12M
COS	N/A	N/A
TSXV	3%	-10%

#### Company Data

52 Week Range	N/A
Shares O/S	30M
Market Cap.	C\$5M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	4.5x

#### Key Financial Data (FYE - Dec 31) (C\$)

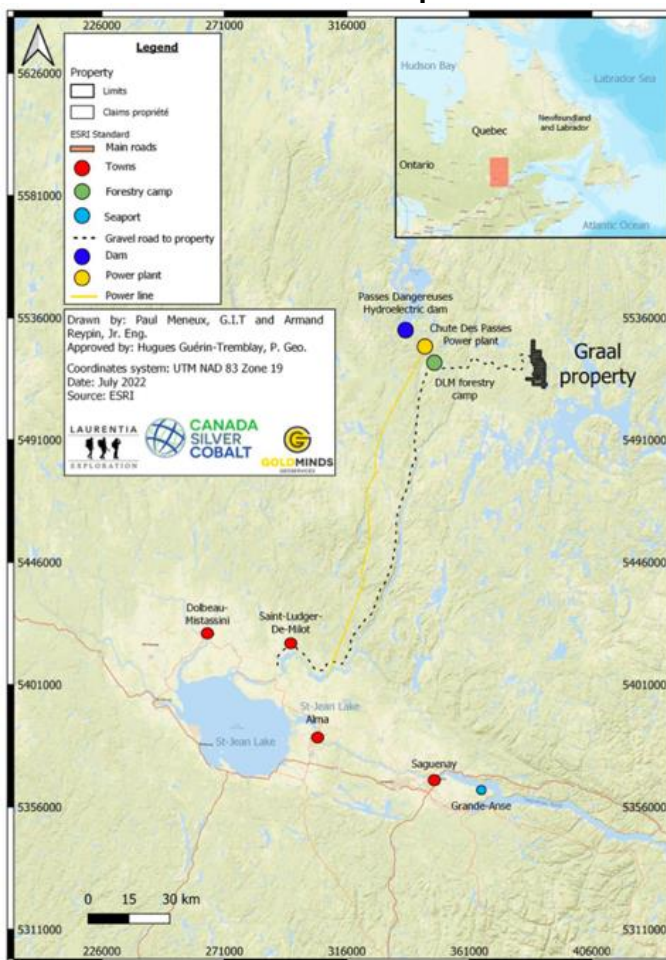
	2023 (9M)
Cash	\$850,010
Working Capital	\$400,029
Mineral Assets	-
Total Assets	\$1,000,010
Net Income (Loss)	-\$352,028
EPS	(0.01)

\*See last page for important disclosures, rating and risk definitions. All figures in C\$ unless otherwise specified.

## Graal Project Location, Accessibility and Infrastructure

COS retains a 100% interest in 110 claims, covering 6,113 hectares.

### Location Map



Source: Company

Located north of the Lac St-Jean area in Quebec, adjoining the southeast border of Arianne Phosphate's (TSXV: DAN/MCAP: \$56M) Lac à Paul phosphate project, one of the largest undeveloped phosphate projects in the world

Favorable location and infrastructure, with access to water, and low-cost hydro power

Located 190 km north of the seaport terminal of Grande-Anse (Saguenay)

The property shows promise for hosting class 1 nickel

### History and Mineralization

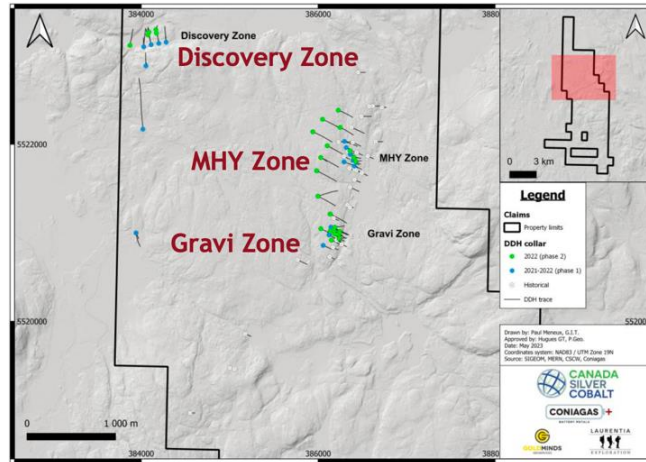
Nickel can be categorized into class 1 and 2. **Class 1 (sulphide ore) is suitable for lithium-ion batteries**, while class 2 (ferronickel and nickel pig iron) is used for stainless steel due to iron content and impurities.

The property was initially explored by Virginia Mines and SOQUEM from 1996 to 2004, resulting in the identification of the **MHY and Gravi zones**.

The **Discovery zone**, situated 2.5 km northwest of the MHY zone, was initially identified through geophysical surveys. Subsequent drilling confirmed high-grade mineralization.

Three distinct zones of nickel-copper-PGE sulphide mineralization: Discovery, MHY, and Gravi

### Mineralized Zones



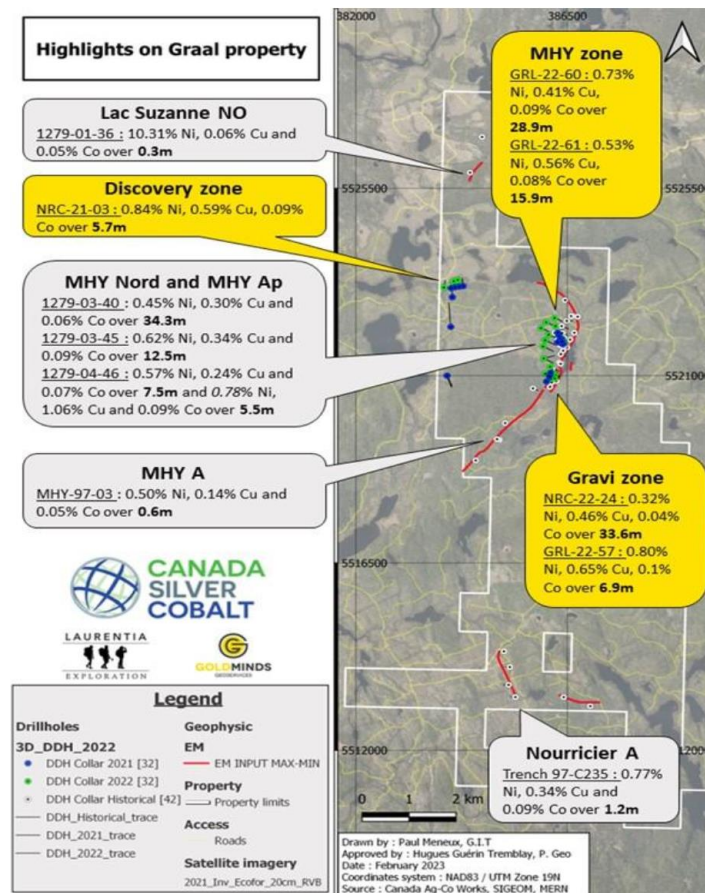
Source: Company

To date, a total of **96 diamond drill holes (23,673 m)** have been completed, returning multiple high-grade nickel, copper, and cobalt values, along with platinum/palladium showings.

Exploration has identified mineralization over a 6 km strike length encompassing the MHY and Gravi zones, and numerous high-grade intersections in the Discovery zone

Multiple holes intersected high-grade nickel-copper-cobalt intercepts at shallow depths, implying potential for an open-pit table deposit

### Drill Highlights



Source: Company

### Drill Results – Key Highlights

Past drilling returned values of up to 1.07% NiEq (2.26 CuEq) over 28.9 m, mostly at shallow depths (50 to 100 m)

Grades typically range from 0.60-0.80% Ni, 0.30-0.50% Cu, and 0.10-0.15% Co

Management has set an initial target tonnage range of 30-60 Mt vs our initial estimate of 19 Mt

We believe there is potential to expand the known mineralized envelope, as most drilling conducted thus far has been shallow, and along the periphery of a large gravity anomaly

#### MHY Zone

DDH	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
GRL-22-60	52	80	28.90	0.73	0.41	0.09
Including	61	75	13.80	1.01	0.57	0.12
Including	52	54	2.50	1.13	0.57	0.13
Including	56	59	2.80	1.13	0.27	0.13
GRL-22-61	62	78	15.90	0.53	0.56	0.08
Including	71	78	6.60	0.94	0.83	0.11
Including	71	75	3.60	1.12	0.31	0.13
Including	75	77	1.80	0.77	1.99	0.09
NRC-21-15	56	60	3.50	0.66	0.68	0.08
Including	57	58	0.60	1.22	0.43	0.14
Including	58	59	0.60	0.36	1.62	0.04
NRC-21-16	40	42	1.70	1.12	0.14	0.11
NRC-21-17	84	86	2.20	0.94	0.41	0.12
Including	84	85	0.50	1.14	0.32	0.14
GRL-22-38	263	265	2.20	0.71	1.52	0.08
GRL-22-41	217	222	4.80	0.86	0.48	0.11
Including	220	222	1.90	1.14	0.59	0.14
GRL-22-54	91	100	8.90	0.60	0.38	0.08
Including	92	93	1.10	1.11	0.36	0.13
Including	95	96	1.00	1.15	0.51	0.14
Including	96	97	1.00	1.03	0.33	0.13
GRL-22-58	109	110	1.20	1.05	0.28	0.12
Including	126	128	1.70	0.60	0.76	0.09
Including	126	127	0.60	0.31	1.59	0.08

#### Gravi Zone

DDH	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
NRC-22-24	122	155	33.60	0.32	0.46	0.04
Including	122	125	3.20	0.95	0.54	0.13
Including	126	129	3.70	0.25	0.22	0.03
Including	143	152	9.30	0.64	1.06	0.08
Including	149	152	2.70	1.07	1.34	0.14
GRL-22-57	94	103	8.40	0.67	0.55	0.08
Including	97	100	3.30	1.03	0.68	0.13
NRC-22-26	135	159	24.30	0.18	0.16	0.03
Including	137	141	5.80	0.73	0.53	0.10
Including	139	141	1.70	1.00	0.64	0.14
NRC-22-27	142	143	0.70	1.20	0.34	0.15
GRL-22-55	101	104	3.40	1.08	0.46	0.13
GRL-22-45	147	148	1.70	1.01	0.18	0.12
GRL-22-46	60	61	1.00	1.03	0.09	0.10
GRL-22-49	51	56	5.00	0.64	0.45	0.09
Including	54	55	1.00	1.01	0.28	0.11
GRL-22-50	136	137	1.10	1.02	0.26	0.12
GRL-22-53	113	115	1.60	1.04	0.28	0.13
GRL-22-56	45	48	2.70	0.72	0.73	0.11
Including	45	45	0.50	0.42	1.50	0.15
Including	47	48	1.00	1.01	0.62	0.13

#### Discovery Zone

DDH	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
NRC-21-03	138	144	5.70	0.84	0.59	0.09
Including	138	142	4.10	1.15	0.27	0.12
Including	143	144	0.60	0.10	3.75	0.02
NRC-21-02	155	171	16.00	0.10	0.06	0.01
NRC-21-04	136	137	0.50	1.08	0.08	0.10
NRC-21-08	121	122	1.10	1.31	0.06	0.06
GRL-22-32	40	46	6.40	0.40	0.26	0.05
Including	42	43	1.20	1.09	0.43	0.12

Source: Company

### Preliminary Speculative Target (FRC Estimate)

Based on our review of all the published data, we are assigning a preliminary speculative estimate of 297 Mlbs NiEq (679 Mlbs CuEq) on the project.

	MHY Zone	Gravi Zone	Discovery Zone	Total
Length (m)	1,500	400	400	
Width (m)	600	250	250	
Depth (m)	350	275	275	
Tonnage (assuming 20% mineralization)	163,800,000	14,300,000	14,300,000	
Mineable Tonnage (10%)	16,380,000	1,430,000	1,430,000	19,240,000
Ave. NiEq grade		0.70% NiEq		
Contained NiEq (lbs)	252,782,030	22,068,272	22,068,272	296,918,574
Ave. CuEq grade		1.60% CuEq		
Contained CuEq (lbs)	577,787,496	50,441,766	50,441,766	678,671,027

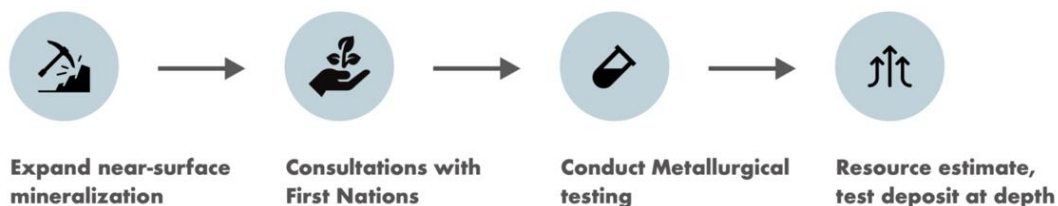
Source: FRC

**As nickel sulphide deposits often form in clusters, we foresee a high likelihood of new discoveries.** Management is planning a 2,000 m drill program, targeting the down-dip potential of the MHY and Gravi zones, as well as additional targets.

### Management’s Plans

Upcoming catalysts

We anticipate a maiden resource estimate in 2025



Source: Company

### Management and Directors

Management and board own 11%

Nord Precious Metals owns 39%

#### Share Ownership

Management and Board	Shares	% of Total
Frank Basa - President, CEO & Director	2,758,066	9.1%
Jessie Acton - COO & Director	-	-
Aurelian Basa - Director	78,150	0.3%
Ronald Goguen, Sr. - Director (Independent)	600,000	2.0%
Dianne Tookenay - Director (Independent)	17,424	0.1%
<b>Total</b>	<b>3,453,640</b>	<b>11.4%</b>

Institutions / Others	Shares	% of Total
Nord Precious Metals Mining Inc.	11,750,300	38.7%
Globex Mining Enterprises Inc.	501,000	1.6%
<b>Total</b>	<b>12,251,300</b>	<b>40.3%</b>

<b>Total - Management/ Directors / Institutions</b>	<b>15,704,940</b>	<b>51.7%</b>
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Source: Management Information Circular

Brief biographies of the management team and board members, as provided by the company, follow:

#### Frank Basa – President, CEO & Director

Mr. Basa has 40+ years of global experience in gold mining and development as a professional hydrometallurgical engineer with a focus on milling, gravity concentration, flotation, leaching and refining of precious and base metals. He graduated from McGill University with a B.A. in Engineering in 1983. Mr. Basa has

served as Chairman, President and Chief Executive Officer of Granada Gold Mine Inc., a company listed on the TSXV, since June 2004.

**Jessie Acton – COO & Director**

Mr. Acton has 25+ years of experience primarily in the resource sector. He has advised numerous Canadian companies and holds extensive industry and government connections. His expertise spans corporate policy, DEI, and ESG frameworks, complemented by a successful track record of founding and exiting companies.

**Aurelian Basa – Director**

Mr. Basa has spent nearly a decade engaged in the natural resources industry and has travelled extensively in this capacity. Most recently, he secured feed sources for the Re-2Ox Process including high-grade tailings projects, recycled batteries, and battery metal deposits abroad. He manages Resource Active Media, a digital content agency tailored to publicly-traded mining companies. Mr. Basa holds a Bachelor's degree in Geography with a specialization in Planning and the Environment from Concordia University, Montreal, Québec.

**Ronald Goguen, Sr. – Independent Director**

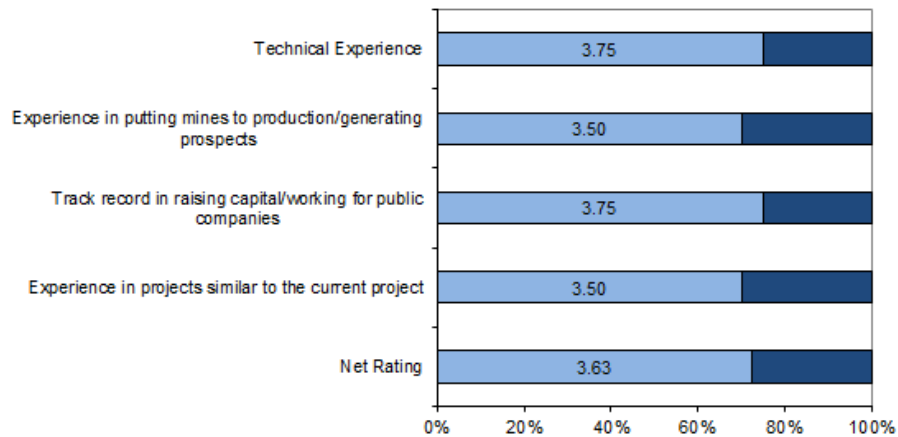
Mr. Goguen combined multiple drilling ventures to become Major Drilling Group International Inc., a publicly-traded company that has traded on the Toronto Stock Exchange since 2015. He served as President and Chief Executive Officer until 2000 and during this time was a key driving force in building Major Drilling into one of the largest mineral drilling service companies in the world, with 33 operations in 15 countries. In 2006, Mr. Goguen was appointed Chairman of the Board of Beaver Brook Antimony Mine Inc., and he remained so until bringing the operation into production in 2008.

**Dianne Tookenay – Independent Director**

Ms. Tookenay is a band member of Brunswick House First Nation in Ontario and has been a director of Canada Silver Cobalt Works Inc. since June 15, 2015, and has been a director of Granada Gold Mine Inc., a company listed on the TSXV, since April 2017. She holds a Certificate in Mining Law from Osgoode Hall Law School, York University, a Joint Masters of Public Administration degree from the University of Manitoba, and a Bachelor of Administration degree from Lakehead University.

Our rating on the company's management team is 3.6 out of 5.0

**Management Rating**



Two out of five directors are independent

**Strength of Board**

	Poor	Average	Good
Two out of five directors are independent	X		
Directors share ownership		X	
The Audit committee is composed of three board members, only one is independent	X		
Management compensation is decided by the board	X		

Source: FRC

**Financials**

We anticipate a \$1-\$2M equity financing in the near-term

(in C\$) (FYE - Dec 31)	2023 (9M)
Cash	\$850,010
Working Capital	\$400,029
Current Ratio	-
LT Debt / Assets	-
Exploration Spending	-\$148,422
Monthly Burn Rate (G&A)	-\$22,623
Cash from Financing Activities	-

Source: FRC / Company

Options	#	Exercise Price	Amount
Total	-	-	-
In-the-Money	-	-	-

Warrants	#	Exercise Price	Value
Total	15,250,000	\$0.40	\$6,100,000
In-the-Money	-	-	-

Source: FRC / Company

## Valuation and Rating

The following table compares COS to other high-grade nickel juniors.

### High-Grade Ni Projects

Project	Ferguson Lake	Shakespeare+Crean Hill	Lockerby East	Tamarack	Kambalda
Location	Nunavut	Ontario	Ontario	Minnesota	Australia
Company	Canadian North Resources	Magna Mining	SPC Nickel	Talon Metals (60% interest)	Lunnon Metals
Enterprise Value (\$M)	\$135	\$96	\$6	\$99	\$28
Stage	Resource	FS	Resource	PEA	Resource
Resource % NiEq	Ind: 643 Mlbs (1.2%) + Inf: 1,145 Mlbs (1.1%)	Ind: 1,309 Mlbs (1.15%) + Inf: 74 Mlbs (0.85%)	Indicated: 319 Mlbs NiEq (0.70%) Inferred: 124 Mlbs NiEq (0.89%)	Ind: 444 Mlbs (2.3%) + Inf: 223 Mlbs (1.2%)	Ind: 139 Mlbs (3.4%) + Inf: 55 Mlbs (2.4%)
Ni Equiv. (100% M&I +50% Inf.) - Mlbs	1,216	1,346	381	333	167
EV/Resource	\$0.111	\$0.071	\$0.015	\$0.297	\$0.168

Project	Duketon	Sconi	Savannah	Cassini	Selebi
Location	Australia	Australia	Australia	Australia	Botswana
Company	Duketon Mining	Australian Mines	Panoramic Resources	Mincor Resources (acquired by Wyloo Metals)	Premium Nickel
Enterprise Value (\$M)	\$1	\$13	\$160	\$626	\$132
Stage	Resource	BFS	Producer	Producer	Resource
Resource % NiEq	Ind: 149 Mlbs (3.4%) + Inf: 51 Mlbs (3.1%)	M&I: 1,140 Mlbs (0.90%) Inf: 260 Mlbs (0.66%)	M&I: 426 Mlbs (1.9%) + Inf: 194 Mlbs (2.0%)	M&I: 424 Mlbs (3.8%) + Inf: 71 Mlbs (3.9%)	M&I: 271 Mlbs at (0.96% Ni) + Inf: 661 Mlbs (0.79% Ni)
Ni Equiv. (100% M&I +50% Inf.) - Mlbs	175	1,270	523	460	602
EV/Resource	\$0.006	\$0.010	\$0.306	\$1.362	\$0.219

Project	Crawford	Kenbridge	NISK	Graal	Alexo-Dundonald	Grasset
Location	Ontario	Ontario	Quebec	Quebec	Ontario	Quebec
Company	Canada Nickel	Tartisan Nickel	Power Nickel (80%)	Coniagas	Class 1 Nickel	Archer Exploration
Enterprise Value (\$M)	\$232	\$11	\$42	\$4	\$11	\$2
Stage	PEA	PEA	Resource	Pre-resource	Resource	Resource
Resource % NiEq	M&I - 8.8 Blbs (0.28%) + Inf. - 4.0 Blbs (0.27%)	M&I: 137 Mlbs (0.9%) + Inf: 39 Mlbs (1.7%)	Ind: 125 Mlbs (1.1%) + Inf: 53 Mlbs (1.4%)	<b>FRC Est: 297 Mlbs NiEq</b>	Ind: 27 Mlbs (1.0%) + Inf: 45 Mlbs (1.0%)	Ind: 185 Mlbs (1.5%) + Inf: 5 Mlbs (1.0%)
Ni Equiv. (100% M&I +50% Inf.) - Mlbs	10,800	157	121	148	50	188
EV/Resource	\$0.021	\$0.070	\$0.208	\$0.027	\$0.222	\$0.011
Average (global)	\$0.104					

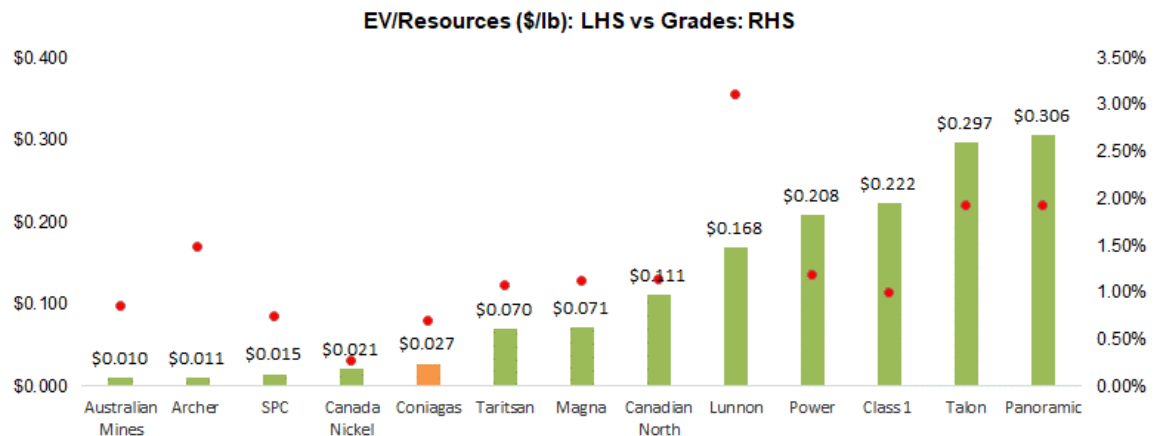
Source: FRC / S&P Capital IQ / Various Companies

COS is trading at \$0.03/lb NiEq vs the sector average of \$0.10/lb, a 74% discount

Applying \$0.10/lb to our preliminary speculative resource estimate for COS, we arrived at a fair value estimate of \$0.52/share



Juniors with higher grades generally exhibit a higher EV/lb



Source: FRC / S&P Capital IQ / Various Companies

**We are initiating coverage with a BUY rating, and a fair value estimate of \$0.52/share.** Upcoming catalysts include drilling, and positive sentiment towards juniors focused on EV metals. As COS is a brand new company, we believe it is currently flying under the radar. The lack of an NI 43-101 compliant resource estimate may deter investors. **However, we believe our preliminary resource estimate in this report should bolster market confidence.** We anticipate the stock will gradually align with our fair value as investor awareness of the company grows.

### Risks

We believe the company is exposed to the following key risks (not exhaustive):

- **Volatility in nickel and copper prices**
- Exploration and development
- No NI 43-101 compliant resource or economic studies
- **Access to capital and share dilution**
- EIA and permitting

We are assigning a risk rating of 5 (Highly Speculative)

**Fundamental Research Corp. Equity Rating Scale:**

**Buy** – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk

**Hold** – Annual expected rate of return is between 5% and 12%

**Sell** – Annual expected rate of return is below 5% or the expected return is not commensurate with risk

**Suspended or Rating N/A**— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

**Fundamental Research Corp. Risk Rating Scale:**

**1 (Low Risk)** - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

**2 (Below Average Risk)** - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

**3 (Average Risk)** - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

**4 (Speculative)** - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

**5 (Highly Speculative)** - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

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