CRITICAL CHAINS INTELLIGENCE SERIES · WHITE PAPER I — 2026 EDITION

Unlocking Capital for African Mining Juniors

Strategic M&A, ESG Capital & Micro-Political Risk Insights for TSX-V Issuers in Francophone Africa

How TSX & TSXV-listed junior miners can secure premium capital and M&A outcomes in Francophone Africa by aligning corridor intelligence, ESG performance and micro-political risk management.

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Executive Summary: 2026 Reframe

> *Why Francophone Africa, why now — and what capital-market realities are reshaping the game for TSX-V issuers.*

Global demand for critical minerals continues to accelerate, and Francophone Africa has shifted from the periphery of investor attention to a core arena for copper, gold, lithium, cobalt, manganese and graphite strategies.

Mining districts in Mali and Burkina Faso, copper-cobalt in the DRC, lithium in Mali and Côte d'Ivoire, and emerging green-minerals projects in Guinea and Gabon are increasingly analysed as parts of critical minerals corridors rather than standalone country bets. That framing matters because corridor logic changes how investors, DFIs and strategic buyers evaluate project quality, jurisdiction risk, and exit optionality.

$4.70B	+8.1%	+25.1%
TSXV TOTAL FINANCINGS RAISED — 2024	YEAR-ON-YEAR GROWTH IN TSXV FINANCINGS	RISE IN TSXV LISTED MARKET CAP TO $88.8B

Capital for African mining juniors is still available and often abundant. But it is now screened through corridor relevance, ESG quality and micro-political risk control rather than simple commodity exposure. TSX-V issuers that treat Francophone jurisdictions as corridor nodes and invest early in disclosure, ESG systems and stakeholder management are best placed to capture premium valuations and strategic M&A or offtake opportunities.

2026 MARKET SIGNAL

Mining companies accounted for 48 of the top 50 performers in the 2026 TSX Venture 50. Trading volumes for that cohort doubled year-on-year to more than 13.2 billion shares — confirming strong liquidity but also sharper investor differentiation between credible and non-credible juniors.

INVESTOR TAKEAWAY

Capital is available. The filter has changed. **Corridor relevance, ESG quality and micro-political risk control** now determine access — not commodity exposure alone. The issuers who internalise this shift earliest will capture both the capital and the M&A premium.

Market Context: TSX-V Juniors in Francophone Africa

> *The financing cycle has been reshaped. Corridor language is now legible to Canadian investors, policymakers and DFIs evaluating African assets.*

The recent financing cycle reshaped the TSX-V mining ecosystem. Benchmark figures from the original white paper remain analytically useful because they capture the post-downturn rebound and the concentration of capital into better-prepared issuers.

TSXV MINING CAPITAL RAISED — ANNUAL TREND

YEAR	CAPITAL RAISED (CA$B)	YEAR-OVER-YEAR GROWTH
2022	$6.2B	—
2023	$7.6B	+22.6%
2024	$10.4B	+36.8%

Mining's share of TSXV market capitalization also expanded dramatically over the decade. Even as new listings remained subdued in 2024, financing values and trading concentration confirmed continued investor appetite for mining exposure. Canada's own critical minerals strategy is increasingly organised around corridor logic, infrastructure planning and the Major Projects Office, with projects and funds tied to first-and-last-mile infrastructure, processing capacity and regional strategic corridors.

That makes corridor language immediately legible to Canadian investors, policymakers and DFIs evaluating African and Latin American mining assets — a structural advantage for issuers who have done the work to frame their projects in corridor terms.

> CASE SPOTLIGHT — MALI GOLDFIELDS & REGIONAL MOMENTUM
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> *Juniors active in Mali, Côte d'Ivoire and Guinea have leveraged cross-border opportunity, strong institutional demand and ESG-linked positioning to complete record raises and advance pre-development milestones. The investment edge increasingly goes to issuers that combine Toronto-grade disclosure and governance with local agility in community engagement and micro-political risk navigation.*

Why Corridor Framing Matters Now

Projects framed as corridor nodes — with explicit linkages to logistics infrastructure, processing capacity and regional supply chains — access a different category of investor than those presented as standalone country-risk bets. Corridor framing also directly aligns with how Canada's Major Projects Office and DFI pipelines evaluate capital deployment in emerging markets, creating a multiplier effect on both institutional credibility and valuation.

Strategic M&A: Positioning Juniors for Acquisition & Growth

> *M&A across African mining reached multi-year highs in 2024–2025. The question is no longer whether buyers are active — it is whether your project is ready.*

Core M&A drivers include energy-transition demand, majors seeking future resource pipelines, and growing participation from UAE, Chinese, Australian, UK and North American investors.

BENCHMARK M&A TRANSACTIONS — FRANCOPHONE AFRICA CORRIDOR

JURISDICTION	BENCHMARK TRANSACTION	REFERENCE VALUE
Zambia	Mopani Copper Mine acquisition	US$1.1B
DRC	Aggregate strategic copper/gold transactions	~US$4.5B
Mali	Goulamina Lithium stake + gold deals	US$342.7M + multiple deals
Burkina Faso / Côte d'Ivoire / Guinea / Gabon	Notable green-minerals and gold deals	US$90M–150M

INVESTOR SIDEBAR — WHAT MAJORS ARE BUYING

Tier-1 resource potential; low initial capex with growth optionality; NI 43-101 compliant technical work; a visible path to production; and de-risked political exposure through strong local partnerships and benefit-sharing mechanisms.

IR Playbook for M&A Readiness

M&A-ready juniors maintain clean data rooms, forward-looking disclosure, visible ESG integration and proactive investor and community communications. "Flight to quality" now means project readiness, ESG credibility and local trust rather than pure resource scale. The issuers that command premium valuations are those that have made due-diligence friction as low as possible before a buyer ever contacts them.

- Clean, up-to-date data rooms with NI 43-101-compliant technical documentation
- Proactive disclosure of political-risk management and community engagement outcomes
- Visible ESG integration benchmarked against recognised frameworks (IRMA, GRI 14, IFC Performance Standards)
- A coherent corridor narrative that situates the project within regional supply-chain logic
- Established relationships with in-country advisory networks and community stakeholders

Investor Relations & Financial Disclosure Playbook

> *For TSX-V issuers in Francophone Africa, disclosure excellence is both a compliance requirement and a valuation driver.*

Investors scrutinise resource data, political exposure and disclosure consistency across Canadian and host-country environments. The standard is set in Toronto; the credibility is built on the ground.

DISCLOSURE STANDARDS — CROSS-JURISDICTIONAL COMPARISON

COMPLIANCE FOCUS	TSX-V STANDARD	FRANCOPHONE AFRICA STANDARD	INVESTOR EXPECTATION
Annual / Interim Reporting	Audited financials + MD&A, quarterly	Annual summaries; often limited detail	Integrated quarterly narrative across jurisdictions
Material Change	Immediate disclosure with strict timelines	Ad hoc, less prescriptive	Timely, transparent cross-border communication
Technical (NI 43-101)	Mandatory external QP reviews	Varies; often not legally required	Global-standard compliance explained clearly
ESG, Community, Anti-Corruption	Increasingly required	Often light or absent	Clear, benchmarked ESG and integrity reporting

The "Canadian overhead" — the full compliance burden of TSX-V listing requirements — may be significantly higher than local requirements. But issuers that harmonise both frameworks consistently win higher trust and smoother access to capital. Forward-looking guidance on growth, ESG and political-risk management is increasingly rewarded by investors.

> CORRIDOR INTELLIGENCE NOTE
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> *Issuers that pair Toronto-grade disclosure with authentic local engagement operate in a fundamentally different risk tier for institutional investors and DFIs. The disclosure gap between compliant and non-compliant juniors in Francophone Africa is wide enough to materially affect both valuation and deal-closing timelines.*

Managing Micro-Political Risk for Capital Advantage

> *National law sets the frame, but project outcomes in Francophone Africa are often shaped by dynamics that never appear in a prospectus.*

Community expectations, land tenure disputes, traditional authority structures, security volatility and local-content pressures directly influence financing, M&A execution and valuation — but few juniors manage them systematically.

Micro-political risk is not noise. It predicts project momentum, funding velocity and offtake success. The issuers that treat it as a manageable, disclosed variable — rather than a background condition — operate at a structurally lower risk profile than those that do not.

MICRO-POLITICAL RISK MANAGEMENT FRAMEWORK

PHASE	KEY ACTIONS / OUTCOMES
Stakeholder Mapping	Identify all local influencers and expectations before project entry; document and update continuously
Advisory Network	Build trusted in-country partnerships with legal, community and political access across the relevant jurisdiction
Communication	Maintain two-way, transparent engagement — not one-way information delivery
Benefit Reporting	Track and disclose ESG and community achievements with verifiable data
Adaptive Response	Adjust plans rapidly with local input; demonstrate responsiveness as a governance practice

GEOPOLITICAL RISK ALERT

Juniors that do not map stakeholder dynamics before project entry are significantly more exposed to permit delays, community disputes and social-licence failures at the most capital-intensive moments — typically feasibility and construction. Standard political-risk insurance frameworks do not price micro-political risk adequately.

STRATEGIC IMPLICATION

Juniors that lead on open engagement and realistic scenario planning **win trust, premium capital and smoother exits.** Micro-political risk management is not a cost of doing business — it is a competitive advantage in a market where investor differentiation is accelerating.

NM Advisory / Critical Chains Intelligence Desk

ESG as a Capital Gateway

> *ESG is now a core capital-allocation screen rather than a niche overlay — and the bar is rising faster in mining than in any other sector.*

OSC research published in 2024 found ESG ratings were among the most important attributes influencing retail investor preferences, second only to past performance — confirming how powerful ESG framing has become in investor decision-making across the TSX-V ecosystem.

ESG PRACTICES, INVESTOR IMPACT & DEMONSTRATION STANDARDS

ESG PRACTICE	INVESTOR IMPACT	HOW TO DEMONSTRATE
Alignment to recognised frameworks	Signals governance quality and comparability	Map reporting to IRMA, GRI 14, IFC Performance Standards, ISSB / IFRS S1–S2
Third-party ESG audits	Qualifies for sustainable finance and M&A fast lanes	Publish independent audit summaries and key metrics
Detailed community impact data	Builds credibility with investors and local stakeholders	Disclose local hiring, training, benefit-sharing and grievance data
Climate / Decarbonisation strategy	Supports mandatory screens and access to ESG funds	Set measurable targets and track progress publicly

Issuers that move beyond narrative and provide hard data on workforce inclusion, environmental performance and local benefits are better placed to access a wider capital pool and potentially better pricing. ESG is the mechanism through which corridor-positioned projects become institutional-grade assets.

DFI RELEVANCE

African policy and finance actors are moving toward sovereign ESG and corridor-traceability models. Recent African proposals around an ESG framework and Origin-Transit-Certification corridors aim to facilitate sustainable financing and keep more value on the continent — creating a convergence between global ESG expectations and Africa-shaped governance models that sophisticated issuers should anticipate now.

NM Advisory Bridgebuilder Framework

> *This 2026 edition re-anchors the bridgebuilder concept under NM Advisory as strategic advisory arm and Critical Chains as the intelligence platform.*

The role is to translate on-the-ground corridor realities into the language of Bay Street, DFIs, ESG funds and strategic buyers — and to help TSX-V juniors build the roadmap that makes that translation credible.

NM ADVISORY ENGAGEMENT STEPS & OUTCOMES

STEP	NM ADVISORY ROLE	OUTCOME FOR TSX-V JUNIORS
1. Strategic Assessment	Gap analysis of IR, ESG and risk posture	Clear roadmap to excellence and corridor readiness
2. Cross-Border Storycraft	Develop harmonised, multi-audience messaging	Cohesive, high-impact investor materials
3. Disclosure & Compliance	Support across regulatory, technical and ESG requirements	Frictionless, trustworthy filings and releases
4. Stakeholder Engagement	Local and international mapping and advisory	Robust partner, community and investor trust
5. Transaction Enablement	Advisory through financings, M&A, JV and offtake structures	Accelerated, de-risked growth trajectory

CORRIDOR INTELLIGENCE NOTE

NM Advisory sits above the project — synthesising geopolitical, ESG and capital-market intelligence into a unified advisory posture. The Critical Chains platform provides the analytical backbone: corridor mapping, DFI intelligence, ESG governance frameworks and strategic communications for boards and policy forums.

WHAT THIS MEANS IN PRACTICE

For a TSX-V junior active in Francophone Africa, NM Advisory provides the capacity to **speak fluently across the Bay Street–Brazzaville axis** — connecting corridor intelligence with investor-grade narrative design, ESG systems and micro-political risk governance in one integrated advisory mandate.

Conclusion & Call to Action

> *Francophone Africa has moved beyond "emerging opportunity" to become a central driver of global mineral investment, electrification and economic growth.*

For TSX-V juniors, this is a moment of both unprecedented potential and heightened scrutiny. The implication is simple: relevance now depends on showing how a project fits into a strategic corridor, how it meets evolving ESG expectations, and how it can deliver resilient value for both investors and host-country stakeholders.

- Capital flows to companies that combine world-class disclosure with authentic local partnerships
- Deal valuations are highest where Toronto-grade governance is paired with resilient community engagement
- M&A and offtake windows are open, but timing, ESG credibility and corridor alignment are decisive

WORK WITH NM ADVISORY & CRITICAL CHAINS INTELLIGENCE DESK

For CEOs, boards, investors and strategic partners

The next financing or transaction cycle will reward issuers that can connect corridor intelligence, ESG excellence and micro-political risk resilience in one coherent growth story. NM Advisory and the Critical Chains Intelligence Desk provide that capability.

CEOS & BOARDS

Build a roadmap to corridor alignment, ESG excellence and M&A readiness.

INVESTORS & ANALYSTS

Engage with advisers who understand both Bay Street and Francophone corridor realities.

COMMUNITIES & GOVERNMENTS

Build transparent relationships grounded in verifiable reporting and long-term value creation.

STRATEGIC BUYERS

Use corridor-level intelligence and disclosure quality as proxies for execution readiness.

ACTION SIGNAL

Across 2025–2026, ESG expectations in mining have hardened from soft signalling into financing, legal and traceability requirements. Issuers that move now capture the first-mover advantage in corridor positioning, DFI access and M&A premium. Contact NM Advisory at ***nmadvisory.ca*** *to initiate a corridor-readiness review.*

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> *Derived from the original white paper's reference list and updated for the 2026 edition.*

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