

# Berkwood Resources Ltd

(TSXV:BKR)

## Battery Metals Explorer Focused in Quebec

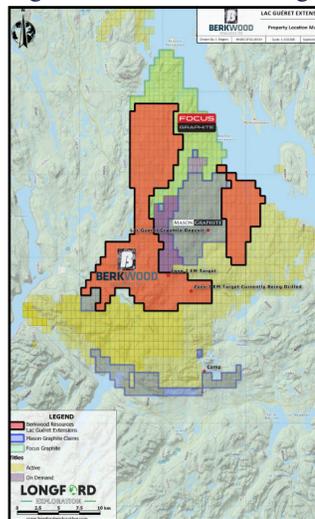
### Company Description

Berkwood Resources Ltd (TSXV:BKR; “Berkwood”) is a battery-metals focused explorer in Quebec, advancing its flagship Lac Guéret Extensions graphite project, which borders Mason Graphite, a \$307M market-cap company developing a Feasibility-stage 52K tonne/year (25-year mine life) graphite deposit. Berkwood has three other projects: The Roscoe property (vanadium), as well as the Cobalt Ford (cobalt), Delbreuil projects (lithium).

### Investment Highlights

- Phase 1 drill program at Lac Guéret hits graphite with every hole.** Berkwood’s 1,850m Phase 1 drill program was successful, as all 13 holes drilled at Zone 1 intersected graphite, demonstrating similar grades to Mason Graphite’s adjacent deposit. The program was highlighted by 40.3m true thickness grading 21.0% Cg and 26.9m true thickness grading 24.4% Cg. Overall, the program returned a weighted average grade of 19.0% Cg over an average true width of 13.1m, drilled from distances ranging from ~16-180m from surface. Importantly, Mason Graphite’s 2015 Feasibility Study includes 58.1M t grading 16.3% Cg of M&I in-pit, beyond the initial 25-year mine life. To follow, the Company has already completed a second 8-hole drill campaign on Zone 1. So far, five holes were completed before the end of December and results are pending.
- Large 19,884 Ha property surrounds Mason Graphite.** On September 6, 2017, Berkwood announced it increased its Lac Guéret project area by 5x. Specifically, the Company expanded its land blocks to the south and to the east of Mason Graphite. See Figure 1 - Berkwood’s land package is orange, while Mason Graphite’s claims are denoted by the colour grey.
- New property acquisition brings vanadium exposure.** Mid-October 2017, the Company acquired the Roscoe vanadium property located in the Cote-Nord area of Quebec for 1.5M shares and \$15K in cash. The project comprises 2,190 Ha and has had limited exploration to-date, however, rock sampling from 2012 were highlighted by 1,180ppm V and 2,330ppm V. For reference, vanadium is one of the lesser-known battery metals as there are few-publicly traded companies. Vanadium is used for utility-scale energy storage with longer lifetimes of up to 20 years compared to lithium batteries, where capacities decrease after 3-5 years.
- Cobalt Ford property is another battery metals option.** Previous rock samplings at Cobalt Ford indicated cobalt values of 904ppm – 1,480ppm (0.09%-0.15% Co). The Company is currently reviewing data in anticipation of an exploration program.

Figure 1: BKR Land Package



Source: Company Reports

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### Price Performance



### Market Data (TSXV:BKR)

Price (January 18, 2018)	\$0.32
52 Week Range	\$0.25 - \$0.63
Market Cap (M)	\$11.6
Current Shares Outstanding (basic, M)	33.8
Free Float	98%
Average Daily Volume (3 months)	144K
Total Debt (M)	\$0.0
Current Cash (M)	\$0.9
Total Assets (M)	\$3.3

### Headquarters

Vancouver, BC., Canada

### Top Shareholders

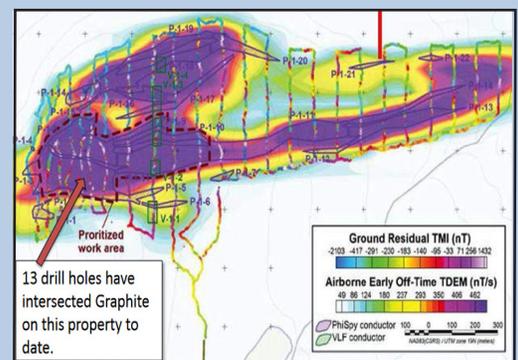
Luxor Capital Group	4%
Thomas Yingling	2%

### Management

Thomas Yingling	President, CEO & Director
Binny Jassal, CPA	CFO
Ian Graham	Director
Charn Deol	Director
Ed Lyons	Technical Advisory
Michel Robert	Technical Advisory

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

Figure 2: Zone 1 Ground EM Anomaly Map



Source: Company Presentation

### Financial Analysis

- Cashed up for the near-term.** In Q4/2017, the Company closed \$2.9M of financings ranging from \$0.29-\$0.31/share, which included one, two-year warrant (\$0.35-\$0.36 strike range).

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