



TDV News & Exploration Update

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The TDV Long Term Defensive Investor Stock Portfolio

Company	Symbol	2017 Open	Last Price	YTD Return
Gold/Silver Majors (40%)				28.55%
Franco Nevada Corporation	FNV	59.6	84.58	41.91%
Agnico Eagle Mines	AEM	41.9	51.2	22.20%
IAMGOLD Corp	IAG	3.86	7.03	82.12%
Yamana Gold	AUY	2.84	3.08	8.45%
Goldcorp	GG	13.65	14.19	3.96%
B2Gold	BTG	2.45	2.76	12.65%
Junior Producers (45%)				10.51%
Alacer Gold	ALIAF	1.74	1.82	4.60%
Argonaut Gold	ARNGF	1.62	2.32	43.21%
Endeavour Mining	EDVMF	14.9	20.65	38.59%
McEwen Mining	MUX	2.97	2.83	-4.71%
First Majestic Silver	AG	7.74	7.19	-7.11%
Fortuna Silver	FSM	5.73	5.07	-11.52%
Explorers / Emerging Producers (15%)				38.76%
Sabina Gold & Silver	SBB.TO	0.99	2.54	156.57%
Premier Gold Mines	PG.TO	2.59	4.04	55.98%
Cascadero Copper	CCD.V	0.1	0.09	-10.00%
Nautilus Minerals	NUS.TO	0.15	0.23	53.33%
Amarillo Gold	AGC.V	0.32	0.34	6.25%
Eurasian Minerals	EMX.V	1.33	1.12	-15.79%
Goldquest Mining	GQC.V	0.28	0.35	25.00%
Total Return				21.96%

A Hard to Beat Performance, Overall

Changes to our portfolio are coming. I promised them a year ago, but that was grounded in the expectation that Wall Street's bull market would have washed out sooner, and I really don't want to spread it out much past the gold and silver miners until at least the first stages of Wall Street's coming bear market have played out. The portfolio has so far continued to outperform its peer averages. Fund managers who get paid many millions a year to manage billions of dollars would have a hard time keeping up with TDV's returns, and that does not just mean in the cryptos. I was one of the first gold bugs on the internet, getting people in gold when it was just \$300, talking about bubbles in the stock market when everyone thought the age of the bear market had ended... even before Schiff! My returns are all published real time facts. There are only two or three years since I began to publish my recommendations in 2000 where my returns were negative. That is one of the things that makes the dollar vigilante special. We've been right more than we have been wrong, and we have been right more than just about everyone else. And we put our money where our mouths are.

Not too many gold or financial newsletters that I know that not only called big trades on the gold rally in 2016, but also told you to get out. Not too many goldbug newsletter writers we know that were NOT bearish on stocks throughout the entire post 2008 cycle, i.e., I didn't turn bearish until 2014, and didn't recommend doing anything about it until 2015, the high point for the next year and a half. And although the verdict is still out on our current shorting strategy it was clearly correct to cover our NASDAQ shorts last December.

As far as designing our portfolio goes, I decided to put off some changes given that my timing was off on the stock market. Given my bullish valuation of the precious metals and the miners, and their countercyclical nature historically when they have sat out or decoupled significantly from the general boom, it seemed wiser to stick with what was working in the gold sector. In some cases where I started to sour on a position, like in the case of Goldcorp and Yamana, the company even began to implement programs that caused me to rethink my valuation. I have a slightly more bullish outlook on those two companies today, for instance.

For those unfamiliar with my style, the above list is the **TDV Long Term Defensive Investor's Stock Portfolio**. It is the equity portion of our overall recommended investment allocation for accredited and risk tolerant investors. My approach is to limit the portfolio to 20 names, which means that if I want to add a new name I have to sell something. It just adds an extra layer of discipline. The number is arbitrary. If it is too many for you, pick 10 or 5, but use the same principle, cap it. Don't let it expand beyond your set limit.

Over the course of time I may vary the weightings between groups. The bulk of the current weighting (85%) goes to *producing miners* with cash flows (note: Premier Gold is now a producer, I will correct that soon).

If I think equity is too risky, as I do today mostly, I will load the portfolio up with defensive names - i.e., stocks that I think will buck the trend - and lower the allocation weighting of the portfolio. Currently it is 35% of our allocation. Gold and silver are a different asset class altogether, even though that is what the miners mine. Our allocation there is 30%. The remaining allocation goes to bitcoin (5%), our crypto coins (5%), and our swing/option trading program (25%)... or if you don't like to trade we suggest keeping a 25% cash position at this time to take advantage of any significant dumps in the cryptos, or the stock market.

If you are new to this, I suggest reading [my ebook on investing in stocks and options](#), it is linked in the members area of your subscription. I wrote it less than two years ago so it is still fresh. In addition to learning the basics you will get a sense for my strategy. Generally I design the portfolio with all the pieces in mind so there is no over-concentration geographically. It is not merely a top 20 list. And there is no buy-sell-hold recommendation. Reducing it to 10 would affect some of the offsets and balances that I have in place unless I did it for you, or unless you understood what they were, and what I meant to diversify.

All this is just to say that as long as it is in the portfolio it is a buy. I will sometimes emphasize timing on some of them in our updates below or by issuing separate reports to highlight individual issues from time to time. And I may mention my favorites in the newsletter on occasion. But the general idea is to buy or sell them together. My personal sentiments can vary as they did with Goldcorp and Yamana and in many other instances. Sometimes when I ignore one part of the portfolio it suddenly performs, something changes.

At any rate, if you wish to concentrate on a few of them, feel free, but you may be on your own at times; regardless, that is only in the sense of being informed, for as long as I don't sell and replace it, then buy it.

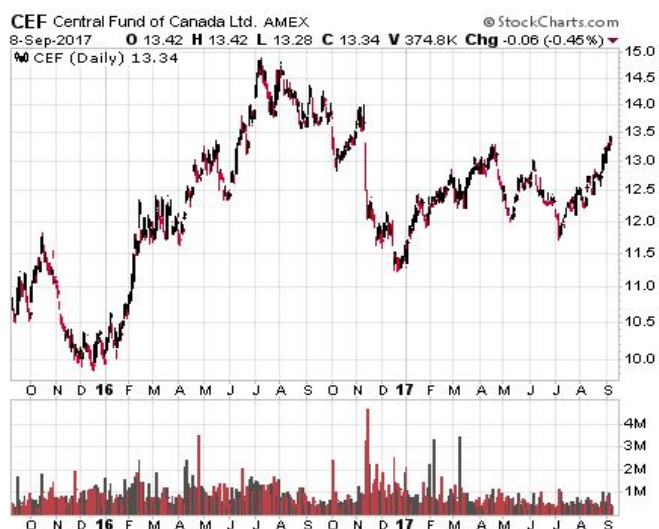
Having said that, we are working on building profile sheets into the website for each of the companies (and cryptos) that we recommend, which will have lots of fundamental information and links on each company.

My general approach is valuation when it comes to the individual picks. For determining timing or weights of the individual picks within the portfolio (and of the portfolio % within the allocation), i.e., the investment strategy per se, I lean heavily on the Austrian Theory of the Business Cycle to inform us about the stage of the business cycle we happen to be in, which is why you see graphs of money growth in every newsletter.

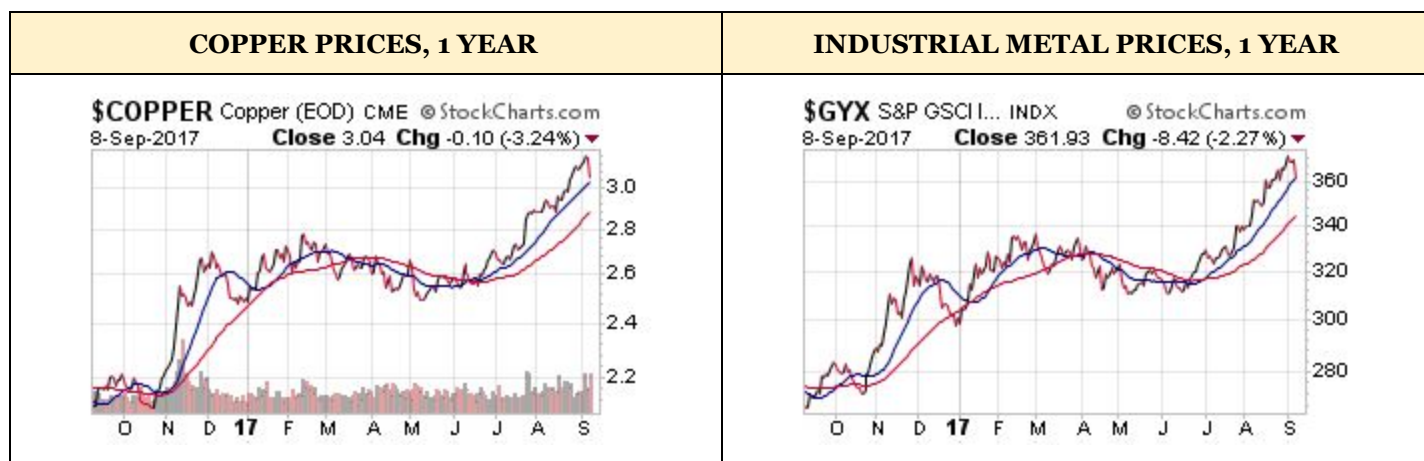
Currently this publication only deals with news and activity related to our **stock** holdings and the market environment that surrounds them (in our case the TSXV in Canada). However, going forward, we will also include updates and news on the developments affecting the cryptocurrencies in our new crypto portfolio.

August PM Markets Summary

Almost all of our gold positions were up in August with the silver equities lagging, even though silver kept pace with gold on the month. However, the gold/silver ratio still fell slightly on the month, oddly, making silver a bit more expensive relative to gold, but still cheap historically at over 74x. As a result, we tend to still recommend the **Central Fund of Canada (CEF)** for investors who prefer to own their gold in paper and tradable form at the stock brokerages rather than as bullion. This fund buys both gold and silver, and has had a solid 15 percent run from its July lows with half of that made in August as you can see in the graph on the right.



The rally in the metals (copper / industrial metals have also been strong) has brought our GLD call options to within \$2 from their \$130 strike price, with only a week to go. It has also boosted our stock portfolio, which is up 24% year to date compared to gains of roughly 17-19 percent for most of the other gold stock averages. That follows last year's 97% return, which also beat all the other averages. The gold price itself is up \$200 (+17%) this year following last year's \$90 gain (approx) following the correction in the second half of the year. Our CEF gold/silver trust is up 18% this year as well, through to the end of August. It was a good month, and performance fell within our expectation set. The biggest gainers in our portfolio this year have been **Argonaut (AR.TO)**, **IAMGOLD (IAG)**, **Franco Nevada (FNV)**, and **Sabina Gold (SBB.V)**, with Argonaut, IAMGOLD, Yamana, Franco and Premier Gold notching above average gains in August.



The gold price and the gold miners appear to be making a long term bottom, and we may be in the final one year of that process. It's been going on for a few years with 2014-15 representing the worst part of it. Those losses have been recovered now and then some in our case. Over the next year I'm expecting to see some big things on the upside in this sector once the nine year old stock bull market on wall street finally rolls over.

Gains of 400-500 percent over the next 3-4 years in the metals and the miners will be average. So get positioned. But until the stock market crashes I prefer the metals. If you are substantially under our 35% allocation recommendation for the miners then buy them here too, but be cautious in the short term.

The yellow metal is being lifted by two major factors: the first is tensions over war with the Koreans of all things; and the second, which is more fundamental and lasting, is the budding bear market in the US dollar.

Only, this is going to be more than just any old bear; it will mark a major shrinkage in circulation and status for the dollar as a reserve currency also. You will see interest rates and inflation soar with unemployment.

That's what Trump's term really has in store, and I don't mean to blame Trump. Those seeds were sown before he came into office, and no matter what manner of tax cuts he accomplishes, if any, it won't matter.

The best news has been imagined into the stock market's valuations already. The US boom is doomed, and the US dollar is about to die. It may have one more bounce, ironically, the bounce is likely to happen as an immediate reaction to the stock market's decline because the market is psychologically conditioned to see the US dollar as a safehaven, even if not as good a one as gold or the yen (the yen shouldn't even be one), and even if it hasn't really been a safehaven since Bretton Woods collapsed and faded away in the 1970's.

Cascadero Update (181.6 million s/o, mcap = C\$15.5 million, last trade = C\$0.09)

Cascadero just sold its only remaining property outside of Argentina to become a 100% Argentine prospect generator with two (maybe three) advanced or development stage assets. The Toodoggone district in British Columbia is a prospective region for porphyry copper-gold type discoveries like the Red Chris deposit that Imperial discovered not far away many years ago. But it is way off its radar and over its budget. Cascadero therefore sold this asset for \$2 million in cash and shares, paid quarterly, i.e., \$250k in cash and \$250k in securities each quarter for a year. Now, there are some worthwhile facts to point out about this transaction.



Half the \$2 million price tag is to be received over the course of a year in **Amarc Resources (AHR:v)** shares, whatever their price, each quarter. For those who don't know, Amarc is a Bob Dickenson resource company with several other British Columbian assets. The market is down on British Columbia because of the NDP's political victory here. But we all know they will be here for four years and fuck things up so badly people will remember why they hated them after the last time they were in power in this god forsaken province.



Dickenson has faced worse. After all, he is the chairman of Northern Dynasty, which traded up to \$5 earlier this year on the heels of Trump's victory - thus Dynasty's victory over the long battle it had with the EPA over the 100 million gold ounce and 80 billion pound gold-copper deposit up in Alaska.

Dickenson is a big player, and a **Canadian mining hall of famer**. The deal on the Toodoggone includes solid commitments on work to earn the remaining interest from Gold Fields. Amarc shares may even find themselves in our portfolio. And, as you can

see, they've been on the rise ever since the market smelt success with NDM. It's a good relationship for our little company. And it puts a hard value on a small component, just one minor asset, by some people whose opinions should matter. If Toodoggone is worth \$2 million what are Cascadero's other 26 properties worth?

Oh, and keep in mind, this \$2 million price tag is a somewhat exploitive number since Amarc is buying the asset in a trough at the foothills of an unfavorable political wind (in BC). What would it be worth at the top.

Cascadero's Argentina Property Portfolio

Property Group	Property	Province	CMSA	CCD / NWI *	CMSA Partners	Commodities	Deposit Model	Project Stage
Taca Taca Group	Sarita Sur	Salta	100%	70%		Au-Cu	Exploration	Grassroots
	Sarita Este	Salta	100%	70%		Au-Cu	Qtz - Au veins - porphyry	Advanced Surface EXPL
	La Sarita Sur II	Salta	100%	70%		Au-Cu	IOCG?	Advanced Surface EXPL
	La Sarita I	Salta	100%	70%		Au-Cu	IOCG?	Advanced Surface EXPL
	La Sarita II	Salta	100%	70%		Au-Cu	IOCG?	Drill ready
	Francisco I	Salta	50%	35%	First Quantum	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Grassroots
	Francisco II	Salta	50%	35%	First Quantum	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Grassroots
	Desierto I	Salta	33.30%	23%	AULD, M. Peral	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Grassroots
	Desierto II	Salta	33.30%	23%	AULD, M. Peral	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Qtz Au-Ag veins, Au, Cu, Mo porphyry	Grassroots
Totals	9							
Taron Group	Taron	Salta	100%	70%		Cs - Rb - TI	Sediment Hosted epithermal	MRE / PEA
	La Intermedia	Salta	100%	70%		Cs - Rb - TI	Sediment Hosted epithermal	Grassroots
	La Pacha I	Salta	100%	70%		Cs - Rb - TI	Sediment Hosted epithermal	Grassroots
	La Pacha II	Salta	100%	70%		Cs - Rb - TI	Sediment Hosted epithermal	Grassroots
	Taron Sur	Salta	100%	70%		Cs - Rb - TI	Sediment Hosted epithermal	Grassroots
5								
Santa Rosa Group	Las Burras	Salta	100%	70%		Au-Cu-Mo	Porphyry	Drill ready
	Incahuasi	Salta	100%	70%		Au-Cu-Mo	Porphyry? Gold veins	Advanced Surface EXPL
	Santa Rosa I	Salta	100%	70%		Au-Ag-Pb-Zn	Gold Veins - Breccias	Trenching, Geochem
3								
El Oculito Group C.A Fortuna Silver	El Oculito	Jujuy	100%	70%		Au-Ag-Bi-Cu	Volcanic HI-Sulph	Trenching, Geochem
	Centauro	Salta	100%	70%		Ag-Zn-Pb-Disseminated-Cs	Volcanic/Sediment hosted	Grassroots
	Cerro Lari I	Jujuy	100%	70%		Au - U308	Pebble Conglomerate	Grassroots
	Cerro Lari II	Jujuy	100%	70%		Au - U308	Pebble Conglomerate	Grassroots
4								
Stand Alone	Amarillo Norte	Salta	100%	70%		Cs - Ag	Sediment Hosted	Grassroots
	Amarillo	Salta	100%	70%		Cs - Ag	Sediment Hosted	Grassroots
	Ochaqui Silver	Salta	100%	70%		Ag - Au - Zn - Pb	Epithermal/Porphyry	Geoche, Trenching
	Incamayo Norte	Salta	100%	70%		Au - Ag - Cu - Te	Epithermal/Porphyry	Drill Ready
	Viejo Campo	Salta	100%	70%		Ag - Zn - Pb	Volcanic hosted Disseminated Ag-Zn-Pb	Drill Ready
5								
26								

* Regberg owns a 30% vested interest in CMSA, see press release December 23, 2015

The Amarc news is good also because it puts a little more cash in the company's treasury, which will allow it to advance the Sarita Este prospect where it has recently announced over 30 samples from outcropping veins on the property, 10 of which returned over 10 grams per tonne in gold, in rock, fire assayed, and double checked. That is, 1/3 of their samples came back over 10 g/t. And it wasn't soil that was sampled.

It was the hard rock! That means, unlike the situation in Australia for Novo, we know almost for certain that the gold here hasn't traveled very far! You wouldn't know the company may have made a gold discovery by the way it's press release was written, since the securities regulators chewed it up and spit it out. Cascadero has had a specific regulator assigned to it who, for whatever reason, has nitpicked the living hell out of each and every press release to the point that it bores even the regulator, which is when it finally gets approved.

The latest drama has centered around how the company characterizes the Taron Cesium target. Regulators have issue with any reference to a “deposit” or “resource” or of any promises of economic extraction, which neither the company nor myself have made without enormous qualification. We are still awaiting a resource report on Taron. The extra delay is due to an oversight in some of the regulatory changes made in 2015 that took the company’s geologists by surprise. Since 2015, in order to have a resource, companies now have to show that the “deposit” or “resource” has “reasonable prospects” of economic extraction. That is, in addition to simply measuring the concentration and average grade, Cascadero has to show that there is a chance the Cesium can be extracted economically as well. As one investor put it, they are now demanding that part of the PEA is performed just to declare a resource. Now, if this doesn’t affect gold or silver or copper juniors, I’m not surprised, because in those cases much is already known about the costs of mining and processing, and selling the metals. In our case, and unlike any other metal you can think of, whether rare earth or any other metal, there is really no data. All the data we have has been reverse engineered by Cascadero from the financial statements of the larger companies that deal in Cesium formates and other compounds, many of whom have signed confidentiality agreements with Cascadero that appear to work only in one direction.

In this case, which is part of the allure of the deal, there is no other mine currently producing very much of the stuff, not enough to keep the market satiated for more than another year or so anyway. And the only other mines that have ever mined Cesium have mined it from hard rock deep underground or as byproduct.

There is no known example of a Cesium deposit or mine or orebody that is mineable today on surface and associated with the metals in this situation, or as low of a grade. This means there is no way of knowing anything about economic extraction or economic value without completing the economic study, which as you know, I have always said would follow the resource estimate anyway. Not once have we promoted this prospect on grade. And in fact that is the main challenge in proving the Cesium can be extracted at a profit.

So until the PEA is complete we can only speculate; but heck, we should be allowed to speculate!

The solution is to complete as much of the metallurgical work as is possible at this stage, and to that end, the University of British Columbia is continuing its metallurgical testing, and is in the middle of the study.

In one of its recent news releases Cascadero predicted it would take six weeks for the MRE, but it could take longer. The lab has already sent notice that it has become swamped as the school season got underway.

On its website the company posted a lot of valuable information about the Taron deposit originally written by the former project manager and director, Dave Trueman, who recently resigned over health issues.

The regulator has judged that it knows more than this man who is a renown expert on rare earth and rare metal deposits, and has worked on them for over 50 years. So we just have to wait for a formal resource estimate that passes all the pedantic and burdensome demands of an unreasonable or hostile regulator.

Still, we should get a resource estimate to go along with the recently announced drill results some time before November, assuming that the metallurgical studies continue to perform as well as they have to date.

Will the market give us our 25 cent stock price target then? Much will depend on what the final numbers will be. It’s not without risk. One of the things that have dogged the share price has been the uncertainty given the delay in resource calculation. Next to Eurasian Cascadero’s shares have been the worst performers in our

portfolio. The bears have been punishing the stock over the delays almost from day one. And yet, the delays were never really management's fault. For all its imperfections, execution of the underlying plan has not been one of them. It wasn't their fault that the weather didn't cooperate and caused the initial delay in getting the drill on the ground. In fact, they took advantage of the window by sending a small crew to two of their other properties (Santa Rosa and Sarite Este) where they took the samples that yielded the gold grades the market yawned at in the middle of summer. The drill program was finished promptly. But then a news vacuum took over during the early and mid summer doldrums in the market, making it worse when Dave Trueman, the project manager and resident Cesium expert resigned. The resignation was over health issues, and the workload was too much for Mr. Trueman. But agitators in the background argued that Trueman's resignation implied negative things for the Taron resource estimate. Whatever news the company put out in this time that was unrelated to Taron only confirmed to the market that Taron was going to be a dead end.



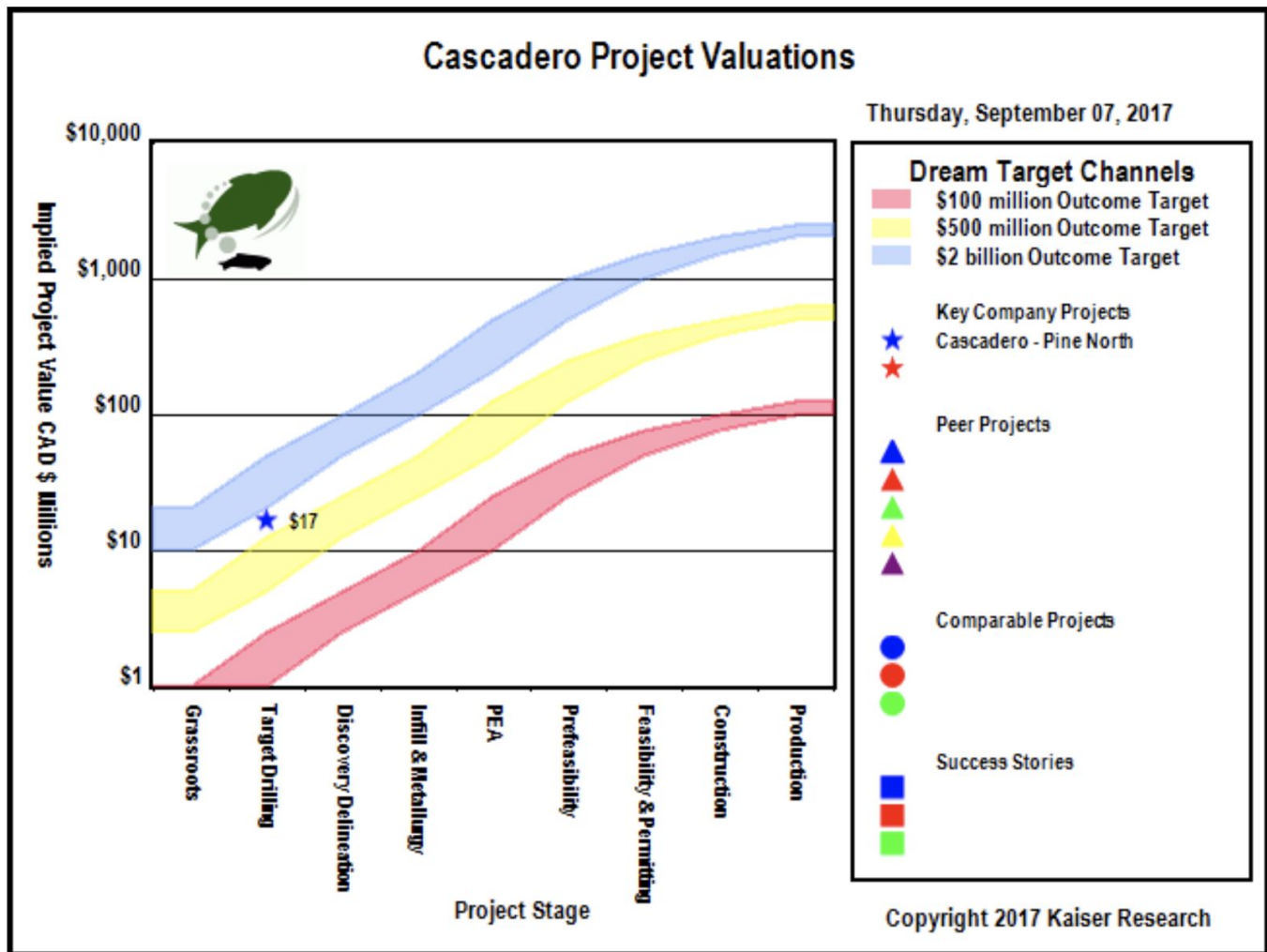
So it ignored the gold discoveries. It ignored the property sale to Amarc. It ignored the segment upturn. The market has basically priced Cascadero as a prospect generator with almost zero value attributed to Taron.

And yet, as you saw above, even without Taron, or its apparent gold discoveries, and just by multiplying its other 26 properties by \$2 million, its portfolio could be judged to be worth \$50 million in a simple back of the napkin style calculation of consolidated break up value. That would put the shares at 25 cents just using the Amarc transaction. The graph below is from John Kaiser's bottom fishing report, which covers the Canadian junior space. John is my old teacher and mentor. He has a unique mode of valuing spec projects.

In the graph, he plots three channels. One is for a project that could be worth \$2 billion, typically reserved for a world class gold discovery of 5-10 million ounces of gold or more, or a billion pounds of copper. There is also a channel for a project potentially worth \$500 million and one for \$100 million. The blue star in the graph represents the property just sold to Amarc, which potentially could be worth billions if it is as large as they want to think. If so it belongs somewhere in the blue channel which denotes the value of said projects at the various stages of their development cycle. The model is based on probability data from RTZ long ago.

What it says is that at the current market cap of the company, assuming it was attributed only to that one project, is below where it should be for that project based on its potential ultimate value and probability of getting there. This is known as a risk adjusted valuation. We use it for early exploration deals because of how little we know about the ultimate numbers. They are just approximations. In the case of Taron, if it proves to be a resource that can be mined economically, it could be worth \$100 million or it could be worth \$500

million, depending on many factors we don't know yet. But what that means is that Taron's star, if we pasted it in the graph below, should be in the range of between \$5 million up to \$50 million at this stage of its development (infill drilling, metallurgy, and resource calculation). The lower number is derived from where the bottom of the \$100 million channel (red) crosses the "infill & metallurgy" point on the horizontal scale and the bigger \$50 million number is the top of the yellow (\$500 million) channel at the same point.



But as we said, the market may not have the information it needs to get to a 25 cent valuation until the company completes a PEA. And when it gets through that then a re-rating is definitely a likely result.

Final Remarks: Still A Buy!

So delays and politics aside, where are we at. The company confirms that it is expanding its board and bringing in more talent. It is committed to developing the Taron resource and helping the market put a hard value on it. They just sold off a non core property in BC to [mining hall of famer Bob Dickenson](#) for about \$2 million (cash and share combination to be received over a year). That cash is destined largely for their gold discovery at Sarita Este where management personally believes they have the gold rich part of the Taca Taca mine owned by First Quantum that adjoins their property and in which First Quantum also has an interest.

The grab samples announced on the Sarita Este project were picked during the weather delay to get the drills onto Taron's ground back in the spring. They targeted outcrop from rock. They are not in soil but in hard rock outcrop. The sampling was not systematic but a third of the 30-something samples came in at more than 10 grams per tonne, after being fire assayed. A geological report on that ground from back in 2012 concluded a very strong chance of a metal zone of some kind buried on that property. The company needs to drill this ground pronto. But it first needs to do some more sampling work to identify the best drill targets. The money from the sale of the BC property and from the exercise of 5 cent options will fund this.

We are hearing that First Quantum has decided to develop its Taca Taca mine in Argentina and has received a green light from the government. I don't have all the details on this. But that's a positive development and totally puts Sarita Este into play. The news that Cascadero might drill next door could be just the catalyst needed to get First Quantum to make a serious offer on that project - even if only as a joint venture deal.

These two projects have strong potential to get the stock to 50 cents, and possibly higher depending on the ultimate value of the potential resource at Taron and of the Sarita Este gold property. But to get there we need to see the Taron resource, and get the Sarita Este gold project to the drill ready state.

A bullish reaction from one of the multinationals that care about the Cesium project or from First Quantum on the gold project would definitely put fire under the stock, but we can't expect that except in the most positive of scenarios - besides, those buyers won't want to inflate the stock, at least not too much.

I continue to recommend buying up to 15 cents (CAD) at least. Below 10 cents it is a steal. Nothing has really changed in my general outlook except the time lines have been drawn out, which is par for the course.

The Taron resource will come out when it's ready, hopefully in October. Until then hopefully there will be news about mobilizing some resources to the Sarita project for a more systematic exploration program.

Both of those items should generate a re-rating by the market that should take us up to our 25 cent target.

I have never said anything else. I have always said the resource is required to get the stock up to 25c.

I just didn't expect the resource to take this long and for the trip ups that have occurred. Nor did the market, which is why the share price is weak. So I would definitely take advantage of the weakness as it is driven by a very cynical and pessimistic view of developments. The glass has been stubbornly half empty in a thin summer market, which has been starved of news that it has been expecting since June, to be sure.

But for the kind of gains we are talking about, a couple months more can't be that long a wait.

In any case, we have a long term view of the company. It won't be my favorite pick every year. But it will likely be in our portfolio for years to come, and it will probably be my favorite pick when it is cheap as now.

Buy this stock up to 15 cents and go away until December, worst case next April/May.

Franco Nevada (FNV, MCap \$15.37b, 185.46m SO) has agreed to purchase an additional precious metals stream on Cobre Panama from First Quantum Minerals (FM.TO) for \$178 million. Franco Nevada may syndicate one-third of the transaction to a third party. First Quantum intends to use the proceeds to partially fund its previously announced acquisition of an additional 10% interest in Cobre Panama from one of its joint venture partners, LS Nikko Copper.

The amount of precious metals delivered under the stream is indexed to the copper in concentrate produced from the project and approximates 86% of the expected payable precious metals attributable to First Quantum. The company will initially pay an on-going price of 20% of the spot price of gold and silver until 302,000 ounces of refined gold and 4.8 million ounces of refined silver have been delivered. This additional stream will have higher margins than the existing stream for the current mine plan. Thereafter, the on-going price will increase to 50% of the prevailing spot price of gold and silver.

Agnico Eagle Mines (AEM, MCap \$11.72b, 231.98m SO) provided an exploration update.

Amaruq Satellite Deposit

The Amaruq satellite deposit lies 50 km northwest of the Meadowbank mine, in the Canadian arctic region. Meadowbank commenced production in 2010 and is expected to wind down by 2019. Ore from the Amaruq deposit will then be used to feed the mill and further extend mine life by 7 years.



The first phase of the \$22 million drill campaign focused on infill drilling I,V and R zones as well as Whale Tail. The second phase is targeting extensions of the Whale Tail deposit and V Zone and testing the continuity of the new Tugak structure drilled at Mammoth Lake. Drilling at Whale Tail, which will be the first open pit mine at Amaruq, intersected 7.6 g/t gold over 24.2 metres, 6.4 g/t gold over 4.8 metres and 7.2 g/t gold over 3.4 metres. At the V zone, drilling intersected 8.6 g/t gold over 38.7 metres, including 21.4 g/t gold over 8.8 metres, and 8.5 g/t gold over 9.0

metres. The company also hit mineralization in step out drilling from the V zone.

Barsele Project

The Barsele project in Sweden hosts intrusive-hosted gold mineralization and gold-rich polymetallic volcanogenic massive sulphide (VMS) mineralization. Drilling at Barsele from January through July 2017 totaled 28,511 metres in 56 holes. Highlights include 2m grading 5.46 g/t gold, 384.5 g/t silver, 1.93% lead and 2.39% zinc, 62m grading 1.63 g/t gold, 16.6m grading 5.34 g/t gold and 11.5m grading 5.36 g/t gold.

La India Mine

In the first half of the year, infill drilling was carried out on the Main Zone to evaluate the potential to extend mineral reserves and mineral resources below the current pit design. Given the increases in mineral reserves and mineral resources in 2016 and the success of the ongoing exploration program, the Company is evaluating location options to construct additional heap leach pad capacity.

Highlights: 27.9m grading 1.08 g/t and 5 g/t silver, 39m grading 0.71 g/t gold and 6 g/t silver, including 11.3m grading 1.34 g/t gold and 6 g/t silver, and 12.7m grading 4.99 g/t gold and 13 g/t silver, including 7.3m grading 9.50 g/t gold and 36 g/t silver.

El Barqueno project

The El Barqueno project in Mexico contains a number of known mineralized zones and several prospects. From January through July 2017, 30,699 metres of drilling (91 holes) was completed with a focus on the extension of the Azteca-Zapoteca Zone, as well as at the Tecolote.

Highlights: 18.8m grading 0.94 g/t gold, 12 g/t silver and 0.73% copper, 11.9m grading 0.47 g/t gold, 90 g/t silver and 1.16% copper, and 12.3m grading 1.44 g/t gold, 69 g/t silver and 0.21% copper.

Agnico Eagle believes that El Barqueno ultimately has the potential to be developed into a series of open pits utilizing heap leach and/or mill processing, similar to the Pinos Altos mine. Conceptual mine design studies and additional metallurgical testing are ongoing at El Barqueno.



Iamgold (IAG, MCap \$3.21b, 464.71m SO) has provided a resource estimate on its Saramacca property, located near Rosebel in Suriname. The resource estimate comprises 14.4 million tonnes of indicated resources averaging 2.20 grams of gold per tonne for 1,022,000 ounces and 13.6 million tonnes of inferred resources averaging 1.18 grams of gold per tonne for 518,000 ounces.

[The estimate assumes a \$1500/oz gold price.]

Approximately 60% of the resource is contained within shallow, softer laterite and saprolite hosted mineralization. The Saramacca deposit remains open along strike in both directions and at depth and has significant potential for expansion. The mineral resource for the Saramacca deposit incorporates assay results from 307 diamond and reverse circulation drill holes spaced at approximately 50 x 50 metres and totalling approximately 47,000 metres, including 217 holes totalling 37,700 metres. Only mineralization contained within the preliminary pit shell has been included in the resource estimate. With the results of the initial resource estimate now in hand, a follow up drilling program is expected to commence this quarter with the objective to: 1) increase the confidence in the current resources and convert inferred resources to indicated; 2) target expansions to the existing resource along known mineralized trends and at depth, and 3) evaluate identified exploration targets for the presence of additional mineralized zones. A program of approximately 20,000 metres of diamond and reverse circulation drilling is planned for completion during the remainder of 2017. The company intends to complete the permitting work and to generate a preliminary reserve estimate for Saramacca during the first half of 2018 and to work toward initial production in 2019.

Yamana Gold (AUY, MCap \$2.79b, 948.20m SO) appointed Robert Gallagher to its Board of Directors. His addition to the Board is consistent with the company's previously announced commitment to enhance the Board's operational depth. With the pending retirement to an emeritus role of two directors, the Board will be comprised of 11 persons with diverse backgrounds ranging from geology and exploration to project development to operations to finance. Robert has more than 35 years of experience in the mining industry and is a Professional Engineer with a specialty in mineral processing. Most recently, he held the position of

President and Chief Executive Officer at New Gold. Prior to New Gold, he held increasingly senior management roles at Newmont Mining over a 7-year period, including Vice President Operations, Asia Pacific; Vice President, Indonesian Operations; and General Manager, Batu Hijau. Earlier in his career, Robert worked at a number of operating mines located throughout the Americas and Asia in various plant engineer, metallurgical, and mine management roles, including most notably 15 years at Placer Dome.

Fortuna Silver Mines (FSM, MCap \$778.6m, 159.22m SO) appointed Kylie Dickson to the Board of Directors. Kylie has over 14 years of experience in the mining industry, at various stages of the mining lifecycle including exploration, mine development and operations, as well as playing a key role in multiple financings and M&A transactions. Kylie is currently the Vice President, Business Development of Trek Mining Inc. She was the Chief Financial Officer of JDL Gold Corp. when JDL acquired Luna Gold Corp. to create Trek Mining in March 2017. Previously, Kylie was a founding shareholder and Chief Financial Officer of Anthem United Inc. and was the Chief Financial Officer of Esperanza Resources which was acquired by Alamos Gold in 2013. The company's exploration partner Prospero Silver (PSL.V, MCap \$2.2m) will begin drilling at the 6,868 Ha El Petate project in Hidalgo State in September, pending receipt of final permits.

Premier Gold (PG.TO, MCap \$784.26m, 201.61m SO) reported drill results from its 2017 drill program at the Hasaga project. The property hosts a porphyry gold deposit with a global resource of 1.75 million ounces. The drill program is targeting potential higher grade mineralization at depth.



Highlights: 54m grading 10.9 g/t Au, 181m grading 1.21 g/t Au, 23m grading 11.2 g/t Au, and 7m grading 22.56 g/t Au, including 1m grading 125 g/t Au.

Stephen McGibbon, Premier's Executive Vice-President, commented, *"The positive results of our 2017 program adds to the success of our 2016 campaign, which confirmed a multi-million ounce resource of near surface mineralization. We continue to extend mineralization at depth at C-Zone and towards the Buffalo Zone in addition to confirming the continuity of mineralization proximal to historic intercepts on the property."*



Sabina Gold & Silver (SBB.TO, MCap \$597.23m, 223.68m SO) has discovered a new high grade mineralized zone within the Llama structure. Drilling intersected 9.48 g/t Au over 38.55 m within a strongly altered and mineralized lower iron formation package.

This new zone represents a significant increase in sulphide mineralization along the structure, is open in all directions and demonstrates that the Llama gold structure is robust for a continued distance along strike of over 1,500 m from

surface to a vertical depth of 595 m. Drilling will continue to test this new zone, in both the up and down plunge directions. Sabina believes that the robust continuity of gold deposits hosted within the Llama to Umwelt trend, coupled with the potential for new discoveries in a parallel setting could establish an increasing

gold endowment for each kilometer of strike where iron formation stratigraphy volumes increase in a down plunge setting. In other words, the company is hard at work increasing its resource potential, mainly at depth, as it awaits the necessary environmental permits for beginning mine development.

EMX Royalty (EMX.V, MCap \$91.4m, 78.48m SO), formerly Eurasian Minerals, granted incentive stock options to buy 1.47 million shares at C\$1.2 to its employees and consultants. The offering price is slightly below market (by 5 cents) and is valid for 5 years. The company has been a prolific prospect generator throughout its history and its success in the past has landed it with a portfolio of royalties that are now generating cash flow. The company expects to achieve financial break even this year and become cash flow positive from 2018.



Amarillo Gold (AGC.V, MCap \$27.89m, 84.87m SO) has appointed Karen Mate of Capital Markets Advisory CA (CMA) as a consultant to broaden the awareness of Amarillo's investment case throughout the retail and institutional market on a global basis. In connection with this appointment, the company has granted CMA 15,000 stock options with an exercise price of \$0.33, exercisable for a period of 3 years.



GoldQuest Mining (GQC.V, MCap \$93.98m, 254.01m SO) faces what appears to be a minor setback. The Ministry of Energy and Mines in the Dominican Republic has announced that no new exploitation concessions will be granted over the next 90-day period as well as suspended requests for any new exploration concessions for the next six months. This is expected to affect the timing of the exploitation concession GoldQuest has applied for covering its Romero deposit, but will not limit the on-going drilling and other exploration activities.

Exploration activities are continuing with the previously announced drilling at the Company's 2017 discovery at Cachimbo, the induced polarization program, and the soil sampling campaign along the Cachimbo mineralization trend. The company's CEO Julio Espailat has retired and will be replaced by Bill Fisher, who is currently the Executive Chairman of the Board. Bill Fisher commented:

"We wish Julio the very best wishes for a happy retirement. The board will continue to have access to his valuable insight as we advance steadily through the permitting processes toward eventual development and mining. As we move forward the company will benefit from Felix's wealth of experience managing our projects over a decade within the GoldQuest family. His experience offers continuity to the operations, and we look forward to the next chapter of the Company's development, for both mining and exploration."

TSXV Most Actives and Other News (August 14-18)

Primero Mining (P.TO, MCap \$19.11m) was down 45.8% for the week. Shares have been in freefall ever since it announced the sale of its Black Fox mine to McEwen Mining and the NYSE moved to delist the shares. The company has ongoing problems with the unions and doesn't have enough cash on hand to cover its obligation under the revolving credit facility (RCF) due November. The company is on talks with several potential buyers for its San Dimas mine, the source of its current problems. The mine is a low-cost producer of gold and silver and has been in continuous production for well over 100 years, hence a sale is quite likely. While the RCF debt is a concern, Wheaton Precious Metals (NYSE:WPM) is acting as a guarantor on that debt and stands to lose in case Primero defaults. The maturity has already been extended once, from May to November 2017, and the company just might be handed another lifeline. At current market cap, the market is valuing its global gold resource at San Dimas at just \$8.65/oz. While it is hard to assess the severity of the problem, the stock seems to be oversold considering the mine is still in production. On the other hand, it could go to zero if it declares bankruptcy, making this a very high-risk speculation.

Jaxon Minerals (JAX.V, MCap \$23.06m) was up 36.7% for the week. The company added a member to its Board of Directors to represent the Zijin Mining Group, a China-based gold producer cum investor in gold miners (notably Pretium Resources in 2015, whose Brucejack underground gold mine is now in production). The company also announced that it has signed a definitive option agreement to acquire a 100% interest in the Foremore Property, located 30 km north of Eskay Creek and 75 km north of Pretium's Brucejack property in the Golden Triangle, northwest British Columbia.

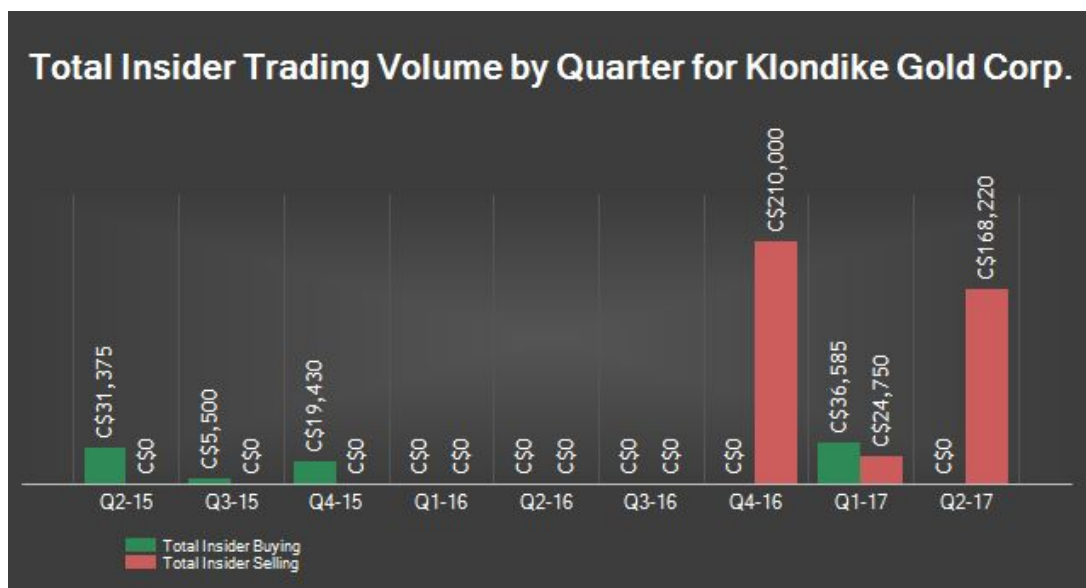
Novo Resources (NVO.V, MCap \$477.58m) was up 50.7% for the week. The company signed a farm-in and joint venture gold rights agreement with Artemis Resources (ASX:ARV) on Artemis' 1,256 square km exploration package in the Karratha region of Western Australia. Mineral holdings subject to this agreement are part of Novo's greater Karratha gold project.

Regulus Resources (REG.V, MCap \$155.61m) was up 41.9% for the week on news that it had intersected 184m of 1.54% copper, 1.05 g/t gold and 11.9 g/t silver in its first drill hole at the Antakori Project in Peru. The Antakori system hosts two principal styles of copper-gold-silver sulphide mineralization; 1) skarn and breccias, likely associated with as-yet undiscovered porphyry mineralization; and 2) younger, epithermal high-sulphidation mineralization. The reported drill hole cut significant high-sulphidation epithermal pyrite-enargite mineralization but was lost at a depth of 540.9m prior to testing the lower skarn target.

TSXV Most Actives and Other News (August 21-25)

Largo Resources (LGO.TO, MCap \$473.03m), a vanadium producer in Brazil, was up 64.3% for the week on news that it had shipped its 1000th lot of vanadium, representing approximately 44 million pounds of vanadium pentoxide (V₂O₅) cumulative.

Klondike Gold (KG.V, MCap \$41.14m) was up 48.6% over the week. The company was featured by Oilprice.com, with whom it has a marketing relationship, in an article titled "[How Technology is Fueling the Next Gold Rush](#)". That caught the attention of the Investment Industry Regulatory Organization of Canada (IIROC), which made the company issue a [press release](#) clarify some of the outlandish claims made by the original article. However, the bullish momentum continues, with the stock up a further 13.5% on 8/28/2017, bringing a nice total gain of 68.6%, with insiders selling into the volume.



TSXV Most Actives and Other News (August 28-September 1)

Excellon Resources (EXN.TO, MCap \$162.68m) was up 37.6% for the week on no news.

Altamira Gold (ALTA.V, MCap \$10.04m) was up 44.4% for the week on reporting trench results of 6m grading 21.74g/t gold at the new Baldo East zone, Cajueiro Project, Brazil. Ten diamond drill holes have also been completed at the project, with assays pending.

Arizona Silver Exploration (AZS.V, MCap \$9.2m) was up 42.2% for the week on announcing the departure of its CFO and Secretary Richard Barnett, who has been replaced by Dong H. Shim. Dong H. Shim has served as an audit partner on numerous audit engagements with a mid-size firm located in Vancouver, British Columbia, where he audited various publicly traded companies, primarily focusing on junior mining, oil and gas, pharmaceutical, and high-tech industries.

Maya Gold & Silver (MYA.V, MCap \$82.07m) was up 27.9% for the week on reporting H1 2017 results. Highlights include revenue of \$6.47 million on silver production of 279,548 ounces at its Zgounder silver mine in Morocco.

MX Gold (MXL.V, MCap \$29.62m) was up 31.8% for the week. Its Magistral project, located in Mexico, is scheduled for completion and commencement of production in Q4 2017.

GT Gold (GTT.V, MCap \$158.99m) was up 56.4% for the week. The company reported multiple high grade gold-silver intercepts from the first holes ever drilled at its Saddle South discovery in the Golden Triangle of British Columbia. Best results include 6.95m grading 51.53 g/t Au and 117.38 g/t Ag, 14.78m grading 6.57 g/t Au and 121.31 g/t Ag, and 7m grading 10.26 g/t Au and 46.07 g/t Ag.

Ed Bugos & Kashyap Sriram

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