



TDV News & Exploration Update

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TDV Long-Term Defensive Investor Stock Portfolio – 35% of Overall Investment Allocation

Company	Symbol	2019 Open	Last Price	2019 Return	2018 Return
Gold/Silver Majors (40%)				-5.53%	-20.33%
Franco Nevada Corporation	FNV	70.08	70.68	0.86%	-13.01%
Agnico Eagle Mines	AEM	40.48	41.07	1.46%	-13.06%
IAMGOLD Corp	IAG	3.68	2.93	-20.38%	-37.84%
Yamana Gold	AUY	2.37	2.07	-12.66%	-25.55%
Goldcorp	GG	9.78	11.19	14.42%	-24.32%
Newmont Mining	NEM	34.15	30.22	-11.51%	NA
B2Gold	BTG	2.93	2.61	-10.92%	-8.18%
Junior Producers (45%)				-0.50%	-21.00%
Alacer Gold	ALIAF	1.83	2.73	49.18%	2.10%
Argonaut Gold	ARNGF	1.13	1.11	-1.77%	-41.30%
Endeavour Mining	EDVMF	16.17	14.86	-8.10%	-19.55%
McEwen Mining	MUX	1.83	1.4	-23.50%	-21.89%
First Majestic Silver	AG	5.88	5.83	-0.85%	-13.89%
Fortuna Silver	FSM	3.67	3.01	-17.98%	-31.45%
Explorers / Emerging Producers (15%)				-25.48%	-35.82%
Sabina Gold & Silver	TSE:SBB	1.27	1.02	-19.69%	-46.98%
Premier Gold Mines	TSE:PG	1.63	1.6	-1.84%	-55.40%
Cascadero Copper	CVE:CCD	0.03	0.03	0.00%	-62.50%
Nautilus Minerals	TSE:NUS	0.05	0	-100.00%	-68.75%
Amarillo Gold	CVE:AGC	0.27	0.23	-14.81%	-12.90%
EMX Royalty	NYSE:EMX	1.15	1.14	-0.87%	48.04%
Mexican Gold	CVE:MEX	0.17	0.1	-41.18%	-52.24%
Total Return				-6.26%	-22.95%

*The rows highlighted in red denote companies that will be deleted from the portfolio when we publish our portfolio review. Results for Goldcorp are until the last trading day before its merger with Newmont. Results for Newmont are following the merger with Goldcorp. Note that Goldcorp was delisted on April 22, 2019, following shareholder approval of the merger with Newmont.

** Please remember, our recommended allocation for the TDV stock portfolio (for premium subscribers) is 35% of your financial portfolio with 30% going to gold and silver directly (physical), 12.5% to bitcoin, 7.5% to the TDV crypto portfolio (highly speculative), and 15% either as cash balances awaiting crisis bargains or for our swing and option trades (also for premium subscribers - so don't forget to upgrade if you want it).



Introduction

This report is designed to cover significant news impacting the companies in the TDV stock portfolio, which gets a 35% allocation in our overall investment strategy (because it is mainly invested in countercyclical PM issues today), as well as give you a heads up on significant movers within the Canadian resource space.

We are about to publish some portfolio changes and along with them a macro and technical analysis on the gold and silver markets. I'm very bullish. I think the US dollar bear market is going to surprise many people, and you know my views on gold prices at any rate. It's true that gold has some of its best moves when the US dollar is strong on the f/x markets. But it is also true that the US dollar bear markets come in 7 year cycles and they tend to come after a large amount of capital has flown into dollar assets on account of them being inflated

by the Fed. Only after the exodus does the dollar firm up again. Ironically, the people who tend to disagree with my narrative on the US dollar are the ones who are looking for the whole system to collapse, with capital flowing into the US dollar as an end game of sorts. I can debunk this view all day long and it puzzles me that investors don't see how they are looking into a rearview mirror when they say it.

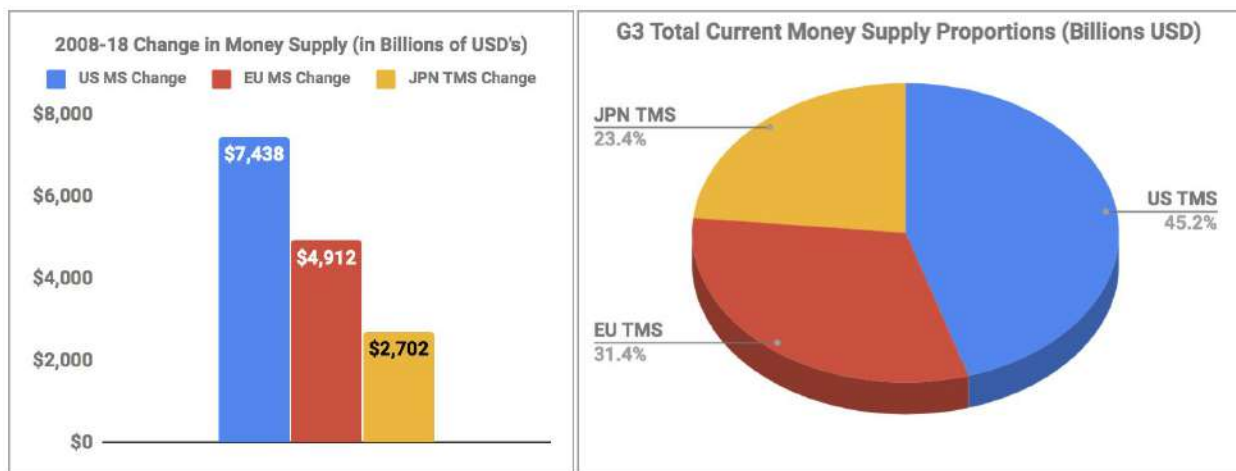
The US dollar is the only currency that is over-owned, baby.

Watch and learn, and ask me later if it makes you feel better, but I just see everyone disagreeing with me about it, which makes me particularly bearish, especially since their arguments don't make any sense.

There may or may not be an end game around the corner but I can promise you that if there is, it will not involve capital fleeing into the US, but rather a pure destruction of capital everywhere, period. The reaction to the destruction will be to print money because these jerks all think that money and wealth are the same.

But I'm not making that call in the short to medium term. Sure that's where it's headed. And if you look at this story over time you can see that we are headed there. You can see the continued piling up of public indebtedness, the near nationalization of industries in places like Japan or Britain, the march toward totalitarianism as Robert Higgs reminds us, the hollowing out of capital and the entrepreneurial function through the manipulation of money and credit, the reliance of capital markets and government finances on the inflation of money and credit. I'm preaching to the choir. I know you can see it. That's why you're here.

But before it happens, the Euro and the Pound are going to have a bull market, so will the Canadian dollar, and many other unholy currencies will participate just like they did from 2001-08, because a commodity market world wide will emerge on the heels of all this money inflation (to paper over government finances and how they keep messing up the economy by creating unsound booms via previous monetary inflations).



And before the system explodes the US dollar will have several crises, each worse than the previous one.

The graph on the right above here represents the proportion of money supply (converted into USD terms at current exchange rates) that each of the three largest western economies share in the pie between them.

The graph on the above left represents the amount in dollar terms that each has "printed" since 2008.

Why hasn't the US dollar fallen on f/x markets then?

Because the inflation fooled the world into investing in US shares!

The US dollar bounce is looking tentative, and gold prices are percolating. As I have remarked many times, the bull market in the precious metals has not started. But it will start once the bull market on Wall Street is done, and the US dollar index continues on in the bear market that I believe it has already started in 2017.

I think these things are very close and you should be loading up on these shares.

If you are making your decision not to, based on the performance of these shares in the last two years, it is exactly the wrong way to go about things, and especially for a contrarian investor like myself.

Many of these shares have gotten destroyed in the reverse gold and silver mania of 2014-15, and many have retraced their 2016 rallies to a large extent. The portfolio is designed as a whole, meaning that some parts would not be recommended to own on their own, they are there only because they are part of the whole.

If you are a trader that likes to bet on sectors and who isn't interested in doing it through the ETF's because you prefer to make concentrated bets on macro movements then the basic subscription might be enough for you because you can just buy the five large cap stocks: **Newmont (NEM)**, **Agnico Eagle (AEM)**, **IAMGOLD (IAG)**, **Yamana Gold (AUY)**, and **B2Gold (BTG)**. Just like that, those five stocks will give you exposure to about 20-25% of the gold mining business globally, at least within the safest jurisdictions.

That's because that is one of my top criteria—I try to stay out of countries where the risk of repatriation is high except if the asset is a small one for the company or if it is a special situation speculative type play.

But I generally try to stay away from those, at least for the producers - explorers can be different.

Franco Nevada (FNV) is a great company and the shares have served us well over the years but the timing for royalty companies this expensive is bad. Many investors would sell it for the higher risk gold producers in a bull market (in gold prices) without a second thought. We'll be replacing it with two other core largecap producers, except they won't be in the precious metals sector! That's all we'll tell you for now.

If you really want a shot at outperforming the averages, that's what our portfolio is designed to do when the bull market returns to the sector. In our upcoming report we will evaluate each stock, remind you why we like it, and include target prices given various assumptions about the future of gold prices in my mind.

The portfolio will change as the bull market returns but the changes aren't frequent.

I like to hold these companies for several years. I think many of the companies in our portfolio will see their shares up 10-20 times today's prices in a few years, i.e., the next 3-5 years. Today we are only recapping some of the recent news items for those of you already long these stocks awaiting the bull's return.

TDV Portfolio News Summaries



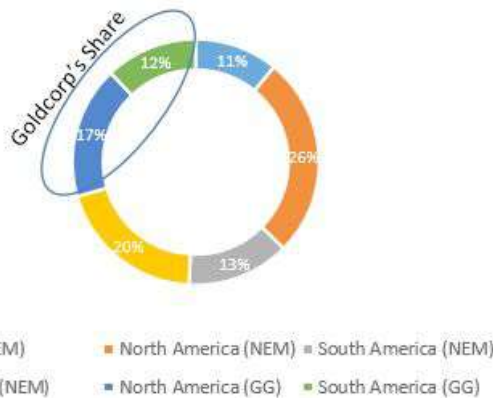
Newmont Goldcorp (NEM, MCap \$24.86B, 532.67M SO) completed its merger with Goldcorp on April 18th. The combined entity will produce 6 to 7 million gold ounces annually.

The new **Barrick Gold**, after its merger with Randgold, will produce 5.1 to 5.6 million ounces.

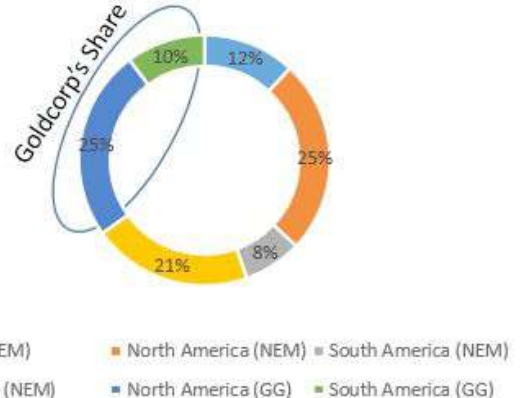
Management expects the deal to deliver: "\$365 million in ... annual pre-tax synergies, supply chain efficiencies and [other] improvements..."

In a not so good piece of news, however, Newmont Goldcorp announced the temporary suspension of operations at the Penasquito mine in Mexico due to an illegal blockade by a trucking contractor and some members of the Cedros community that began on March 27. The Penasquito mine comes from Goldcorp and is Mexico's largest open pit gold mine as well as Goldcorp's largest mine, making it an attractive target for anti-mining lobbyists. The mine, about 800 km north of Mexico City, was shut down for a week in 2017 also when a protest by truck drivers over a loss of contracts disrupted operations. Penasquito is a massive gold-silver-zinc polymetallic mine hosting proven & probable gold reserves of nearly 9 million ounces (at 0.6 gpt) and 500 million ounces of silver (at just over an ounce per ton). The mine produced 272,000 ounces of gold in 2018, down from 476,000 ounces in the previous year (2017), contributing 10-20% of total production for Goldcorp between the two years... and probably closer to 10% of the combined entity.

Share of Production



Share of Reserves



In terms of reserves, Penasquito made up 17% of Goldcorp's total gold inventory and just 7% of the merged company. In terms of production about 30% of Goldcorp's assets operated in Canada, 14% in Argentina, 14% in the DR, and the rest from Penasquito (Mexico). Newmont's assets are spread globally with about 22% of its

total pre merger reserves still in the old Carlin mine in Nevada (~12% of the combined entity), or almost half of its total reserves just in Nevada (23% post merger). The Boddington mine in Australia, Peru's Yanacocha, and its South African operations make up the rest with Boddington contributing the lion's slice.

In mid April, **Yamana Gold (AUY, MCap \$2B, 949.34M SO)** announced the sale of 100% of the Chapada copper gold mine in Brazil to base metal miner **Lundin Mining (LUN.TO, MCap \$5.2B)**.

The deal will result in an immediate cash inflow of \$800 million, with another \$225 million in contingent payments and a 2% NSR on the Suruca deposit that is worth between \$25 and \$100 million depending on inputs - based on my calculation. The company also announced a doubling of the dividend to a whopping 4 cents per share, conditional on shareholder approval of the deal, which is slated to close in the 3rd quarter.

While Chapada, currently one of Yamana's best performing mines, accounts for 26% of revenue and all of its mine operating earnings, gold production makes up just 10% of the total and falling recoveries or grades indicate that the mine's profitability is in for a sharp drop without another bout of heavy capex spending.

It may have been a prudent decision on Yamana's part to sell it and focus on debt reduction and investment in earlier stage projects, especially outside Brazil, and concentrate on its gold producing assets given that in our outlook they will be the only ones bucking the bear market trend on wall street over the next two years.

However, Lundin is acquiring the adjoining gold asset at a steal, minus the royalty. No doubt they are destined for one of his gold companies, with the proceeds of that perhaps directed at improving recovery rates at Chapada by investing in Yamana's pyrite circuit (triggering another \$100 million payment to AUY).



With over \$1.7 billion in long-term debt, the last thing shareholders want is for Yamana to blow out its balance sheet on another capex spending binge. In fact, the balance sheet had become an obstacle to further funding and capital planning. All in all the deal should result in a pre-tax profit of at least \$244.3 million, based on the mine's book value of \$555.7 million, and represents a win-win for both sides in our opinion.

Iamgold (IAG, MCap \$1.38B, 466.6M SO) reported a 2018 net loss of \$28.2 million, adjusted net earnings of \$29.8 million (\$0.06 per share) and operating cash flow of \$191.1 million (\$0.41 per share) on gold production of 882,000 ounces (2017: 882,000) at an AISC of 1057/oz (2017: \$1003/oz).

The company cited higher energy costs and other general inflationary pressures in shrinking its gross margins further in 2018. The gross margin shrank to 12% from 14% in 2017 while operating margin shrank to 3% from 5%. This doesn't take into account its debt service costs, loss on derivatives, forex losses, change in mine reclamation costs, or provision for income taxes and payments to non-controlling interests. Operating earnings excluding all of those items fell to \$34.1 million from \$55.9 million the previous year, still pretty skinny, but then, gold prices are depressed in our estimation. Our shadow gold price indicator puts a fair valuation for gold at \$1540 (and \$27 for silver), for example.



The company reports adjusted net income as \$29.8 million in 2018 and \$29.3 million in 2017 with a few different adjustments. In either case that translates into 6 or 7 cents per share in earnings, although net cash flow from operations still came in at about \$191 million, or 41 cents per share. It's true, that doesn't leave anything in free cash after maintenance and development capital, but it means the mines can survive at these depressed prices. Assume the price of gold and silver were to shoot up this year so that they averaged their fair value for the full year (1540 and 27). The top end of IAMGOLD's estimated AISC is \$1,080 per oz. That means their operating cash flow could double to nearly \$400 million, or 80 cents per share, but their operating earnings would rocket to over \$200 million, or 50 cents per share.

That's how I see the value of a company like this. In other words, if the market values gold like we do this year or next, this is a \$10 stock. Moreover, the company finally shelved its capex heavy Côté gold project.

The Côté project is a low-grade (0.98 g/t Au) bulk tonnage project with a 2018 Feasibility Study projecting a base case after-tax NPV of \$795 million on initial capex of \$1.15 billion. As a rule of thumb, any project where initial capex exceeds its Net Present Value (NPV) isn't worth pursuing. But projects that require over a billion dollars in capex are especially viewed unfavourably by investors, especially for small/mid caps.

In the conference call, the CEO Steve Letwin mentioned that one of the reasons they chose not to proceed with Côté was due to shareholder and analyst concerns. The CEO is aware that a positive construction decision on Côté is going to whack the shares and possibly make them a takeover target at a depressed valuation. This is not-so-happy news for **Sumitomo Metal Mining (SMMYY, MCap \$8.82B)**, which purchased a 30% stake in the project in July 2017 for \$195 million and is now sitting on a dormant asset.

Agnico Eagle Mines (AEM, MCap \$9.64B, 234.19M SO) reported a 2018 net loss of \$326.7 million (2017: \$240.8 million net income) and operating cash flow of \$605.7



million (2017: \$767.6 million) on production of 1.62 million gold ounces (2017: 1.71 million ounces) at an AISC of \$877/oz (2017: \$804/oz).

Like with most of the gold producers, results were negatively impacted by impairment losses, in this case on goodwill at Canadian Malartic (\$250 million), La India (\$39 million), and the write-down of its El Barqueno exploration asset (\$101.6 million) as the company decided to drop the project.

The commencement of production at the Meliadine and Amaruq projects remains on track for this year. The company has guided gold production of 1.75 million ounces for 2019, increasing to 2.05 million ounces by 2021.



B2Gold (BTG, MCap \$2.65B, 970.36M SO) reported 2018 net income of \$28.94 million (2017: \$56.85 million) and operating cash flow of \$450.9 million (2017: \$155 million) on gold production of 953,504 ounces (2017: 630,565 ounces) at an AISC of \$758/oz (2017: \$860/oz).

In many ways, 2018 *was* B2Gold's best year.

Revenues grew 92% and gold production grew 51%, both to an all-time high. Unit production costs came in below guidance, moreover, and fell compared to

the previous year. Going forward B2Gold is expected to produce 960,000 ounces per year at cash operating costs of an industry low \$540 and an AISC of just \$860 per ounce.

And yet, the company was only able to deliver 2.3 cents of profit per dollar in revenue, a drop of 73% compared to 2017. The stock appears expensive based on trailing data with such skinny net profit margins.

Based on its 2018 results it is trading at a whopping 94x net earnings.

On the other hand, it is only trading at 6 times net cash flow per share. To be sure, gross profits more than doubled on the year, and operating income nearly tripled to \$220 million. Interest and financing expenses reduced that to \$192 million, up from \$69 million in the prior year (2017), and then income taxes (current and deferred) reduced that further to \$45 million before non controlling interests got their \$16 million.

Excluding deferred taxes their bottom line would have been \$67 million, which is still only 7 cents per share, but it is up from the prior year, rather than down, in a year where gold prices were essentially flat for the industry. One excellent piece of news for B2Gold in the years ahead is that most of its cash flow will be free. With a rising gold price the bottom line has much leverage.

At \$1540 gold their bottom line would increase by 25 cents per share to around 30 cents, so you could say it is trading at just 9-10 times the value of its shares if the gold price reflected the value we think it should.

McEwen Mining (MUX, MCap \$504.3M, 360M SO) reached First Pour at Gold Bar on February 16, with commercial production expected in Q2. The mine is expected to add 50,000 ounces in 2019 and 62,800

ounces per year over a 7.4 year mine life. The company is looking to sell its El Gallo mine and Project Fenix in Mexico, so it can focus on its mines in Nevada (Gold Bar) and Ontario (Black Fox) -and unlock the value in its large capex Los Azules copper project in Argentina where it is building an all-weather road right now.

Fortuna Silver Mines (FSM, MCap \$486.2M, 159.94M SO) reported 2018 net income of \$34 million (2017: \$66.3 million) and operating cash flow of \$83.5 million (2017: \$70.2 million) on production of 8,890,943 silver ounces and 54,210 gold ounces at an AISC of \$10.6/oz AgEq.

Construction of the Lindero project in Argentina has been delayed due to unexpected heavy rainfall which damaged two sections of the road leading from the city of Salta to the mine site. Commercial production is now expected in Q1 2020. The company expects to fund cost overruns using its available liquidity and operating cash flow, without having to tap the equity market. Valuation wise, Fortuna is cheap, trading at 15x 2018 earnings and 6.1x operating cash flow, with profitability set to grow next year from Lindero's contribution of 150,000 ounces of annual gold production at an AISC of \$802/oz.

Alacer Gold (ALIAF, MCap \$828.5, 293.84M SO) reported 2018 net income of \$15.2 million (2017: \$81.5 million) and operating cash flow of \$99.3 million (2017: \$109.1 million) on production of 136,692 gold ounces (2017: 134,530 ounces).

The company forecasts 2019 production of 320,000-380,000 gold ounces at an AISC of \$675-\$725/oz. The huge increase in production comes from the Çöpler sulfide project, which is now complete, and the expansion of heap leach pad capacity which will improve production from the remaining oxide ore. In Q1, the company processed the first ore from Çakmaktepe through the oxide plant.

Çakmaktepe is a satellite deposit located 5 km from the Çöpler mine. I have been on the fence with Alacer because of its exposure to the Turkish political climate and being a single mine it is vulnerable to all sorts of unexpected problems. However, the company has strong management and has grown through the decline in gold prices. And like B2Gold, it too will benefit from free cash flow in a rising gold price environment.



Unlike B2Gold, Alacer is going to be a takeover target, with Eldorado perhaps the likely suitor.

Argonaut Gold (ARNGF, MCap \$200M, 177.8M SO) reported 2018 net loss of \$7.6 million (2017: \$23.9 million net income) and operating cash flow of \$31.7 million (2017: \$38.8 million) on production of 165,117 Gold Equivalent Ounces (GEOs) (2017: 126,704 GEOs) at an AISC of \$912/oz (2017: \$922/oz).



Sabina Gold & Silver (SBB.TO, MCap \$298.8M, 291.5M SO) continues to advance its Back River project, constructing a winter ice road from the port facility at Bathurst Inlet to the Goose site and has planned its 2019 spring drill program of 8000 metres focused on the Nuvuyak, Hook and other targets primarily at Goose. In 2018, the company completed 22,500 m of diamond drilling and hypothesized that an interconnected large-scale mineralization trend or a number of related trends exists at the Goose Property extending from the south Goose Main zone to the northern Llama zone.

Mexican Gold (MEX.V, MCap \$5.33M, 52.94M SO) completed a \$2.1 million financing consisting of 10.7 million units priced at 20 cents. Each unit consists of a common share and a 3-year warrant exercisable at 30 cents. I'll have more to say about Mexican once I call the company to affirm its exploration plans.

Premier Gold (PG.TO, MCap \$336.7M, 210.43M SO) sold 4 non-core assets for \$2.1 million.

The assets consist of the Geisler property located in the Red Lake district of Ontario, the Faymar property in Timmins, the Santa Teresa property in Mexico, and the Northern Empire, Leitch and Sand River mines, as well as other exploration-staged projects in the Beardmore, Ontario region.

The company secured a \$50 million Revolving Credit Facility, completed a private placement of 7 million shares at C\$1.58 for proceeds of \$8.3 million, and amended its silver stream on the Mercedes and South Arturo mines. Under the new streaming agreement, Premier will deliver 100% of silver production until the delivery of 3.75 million ounces of silver, reducing to 30% thereafter. The proceeds will be used for the development, construction and working capital requirements of the South Arturo Mine.

Premier entered into an option agreement to purchase a 100% interest in the San Felipe property, located 55 kilometres from the company's Mercedes mine, for consideration of \$7 million in cash, \$750,000 in quarterly payments for 2 years, and a \$1.9 million final payment on achieving commercial production.

The Hardrock project (50% interest) in Ontario received a Environmental Assessment. Its JV partner **Centerra Gold (CG.TO, MCap \$2.11B)** is not too keen on advancing the project to a construction decision but will nevertheless be spending over \$40 million on the project in 2019.



EMX Royalty (EMX, MCap \$91.3M, 80.48M SO) invested \$10 million in prospect generator **Millrock Res (MRO.V, MCap \$6.33M)**.

EMX and Millrock have agreed that the funds are to be used to support Millrock’s programs in the Goodpaster district in Alaska, which hosts the Pogo high grade underground gold mine. The company received its \$2 million escrow payment from the sale of the Malmyzh project in Russia, bringing the total proceeds from the sale to \$67.15 million.

This is the kind of upside represented by the company's business model, and is the main reason we own EMX shares in the model portfolio.

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

Moneta Porcupine Mines (ME.TO, MCap \$26.68M) was down 25% for the week on reporting a mineral resource estimate of 383,400 Indicated gold ounces at 4.61 g/t, and 873,200 Inferred gold ounces at 4.21 g/t, at its Golden Highway project in Ontario.

Amex Exploration (AMX.V, MCap \$34.77M) was up 57.9% for the week in anticipation of drill results from its Perron property Eastern Gold Zone in Quebec.

Ethos Gold (ECC.V, MCap \$7.65M) was up 27.3% for the week on no news.

Great Bear Resources (GBR.V, MCap \$105.96M) was up 26.1% for the week. The company provided a 3D Model of its Dixie project and reported drill results from the Hinge zone and South Limb zone. Highlights: 5.9m of 190.78 g/t Au; 3.3m of 340.9 g/t Au; 1.2m of 935.64 g/t Au; and 0.7m of 1602.73 g/t Au.

GGX Gold (GGX.V, MCap \$4.53M) was up 25% for the week on reporting drill results from its Gold Drop property in British Columbia. Highlights: 6.9m of 107 g/t Au and 880 g/t Ag, including 0.85m of 541 g/t Au and 4532 g/t Ag.

Juggernaut Exploration (JUGR.V, MCap \$7.76M) was down 42.9% for the week on reporting drill results from its Empire property in British Columbia. Highlights: 15.4m of 2.18 g/t AuEq; 4.2m of 4.91 g/t AuEq; and 1.15m of 8.35 g/t AuEq.

EV plays:

- Nextsource Materials (NEXT.TO) up 22.2%
- Royal Nickel (RNX.TO) up 17.4%
- Nemaska Lithium (NMX.TO) down 7.3%
- VanadiumCorp Resource (VRB.V) down 12.5%
- Transition Metals (XTM.V) up 25%

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

Mandalay Resources (MND.TO, MCap \$91.03M) was up 27.3% for the week on announcing a restated mineral resource estimate at its Costerfield mine in Australia. Reserves increased from the previously reported 154,000 gold ounces to 180,000 gold ounces (10.4 g/t vs 8.9 g/t).

Amex Exploration (AMX.V, MCap \$34.77M) was up 73.3% on reporting drill results from its Perron property Eastern Gold Zone in Quebec. Drilling intersected visible gold. Highlights: 0.5m of 677.62 g/t Au; 0.65m of 307.33 g/t Au; and 1.7m of 393.33 g/t Au.

Goldsource Mines (GXS.V, MCap \$49.88M) was up 116.7% for the week on reporting follow up drill results from its Eagle Mountain saprolite and hard-rock gold project in Guyana. Highlights: 40m of 6.52 g/t Au; 5.6m of 19.33 g/t Au; 17m of 2.82 g/t Au; and 1.9m of 14.95 g/t Au.

Purepoint Uranium (PTU.V, MCap \$17.17M) was up 25% for the week on announcing the commencement of drilling at its Hook Lake uranium project located in the southwestern edge of Saskatchewan's Athabasca Basin.

RosCan Gold (ROS.V, MCap \$15.3M) was up 171.4% for the week on reporting drill results from its Kandiole Project in Mali. Highlights: 14m of 8.68 g/t Au, including 2m of 41.5 g/t Au; and 18m of 8.47 g/t Au, including 4m of 29 g/t Au.

Westhaven Ventures (WHN.V, MCap \$61.63M) was down 37.5% for the week on reporting drill results from its Shovelnose property located in the Spences Bridge Gold Belt of British Columbia. Highlights: 12.9m of 12.11 g/t Au and 94.31 g/t Ag; 8m of 6.81 g/t Au and 22.29 g/t Ag; and 13.67m of 4.29 g/t Au and 21.87 g/t Ag.

EV plays:

- Cobalt 27 Capital (KBLT.V) up 13.7%
- Royal Nickel (RNX.TO) up 22.2%
- First Cobalt (FCC.V) up 20%
- Nemaska Lithium (NMX.TO) up 1.6%

TSXV Most Actives and Other News (January 28- February 1)

Continental Gold (CNL.TO, MCap \$520.63M) was up 25.1% for the week. The company announced an updated mineral resource estimate of 5.32 million ounces in the Measured and Indicated category and 6.02 million ounces in the Inferred category.

Eldorado Gold (ELD.TO, MCap \$889.61M) was up 47.5% for the week on announcing that mining activities are set to recommence at the Kisladag gold mine in Turkey. The company had shut down the mine in Q1 2018 when laboratory test work indicated that lower recoveries were expected from the zone of mineralization located around the base of the open pit where mining was underway. Following a year of engineering and testwork, the company advancing a mill project to improve heap leach recoveries and the mine is now operational and expected to contribute 145-165 koz gold in 2019.

Alderon Iron Ore (IRON.TO, MCap \$47.74M) was up 50% for the week. The company entered into a financial advisory contract with Scotiabank to explore financing options for the construction and commissioning of the Kami iron ore project in western Labrador.

Galway Metals (GWM.V, MCap \$30.92M) was up 42.5% for the week on no news.

Rusoro Mining (RML.V, MCap \$49M) was down 50% for the week. The company is in a legal battle with the government of Venezuela, which expropriated its two producing gold mines in the country in 2012. In 2016, the International Centre for Settlement of Investment Disputes ruled in Rusoro's favour, awarding approximately US\$1.28 billion including interest and legal fees. Since then, Rusoro has been trying to get the claim enforced. Last October, the company received a Settlement Proposal, with Venezuela even following through and sending a part payment on the initial \$100 million due, but the bank refused to hand over the funds fearing the effect of US sanctions. To make matters worse, the Paris Court of Appeals set aside the damages awarded. It is going to be a long, hard slog before Rusoro ever sees any money in the bank - a warning to those chasing hot stocks in risky jurisdictions.

EV plays:

- Cameo Cobalt (CRU.V) down 6.25%
- American Lithium (LI.V) up 5.1%

TSXV Most Actives and Other News (February 4-8)

Black Iron (BKI.TO, MCap \$13.04M) was up 28.6% for the week on no news.

MAX Resource (MXR.V, MCap \$11.4M) was up 111.1% for the week. The company entered into a Sponsorship Agreement with Star Finance for European corporate communication services. The company continues to explore its Choco gold project in Columbia via systematic bulk sampling at surface.

EV plays:

- Royal Nickel (RNX.TO) up 20%
- Bluebird Battery Metals (BATT.V) up 22.7%
- Cameo Cobalt (CRU.V) up 33.3%
- Giyani Metals (WDG.V) up 108.3%

TSXV Most Actives and Other News (February 11-15)

New Millenium Iron (NML.TO, MCap \$10.86M) was up 25% for the week on no news.

Amex Exploration (AMX.V, MCap \$34.77M) was up 31% for the week. The company completed a C\$5 million financing, consisting of 6.7 million units (shares and half-warrants) at 75 cents. Drilling at the High Grade Zone of the Eastern Gold Zone continues to intersect visible course gold mineralization, with assays pending.

Galway Metals (GWM.V, MCap \$30.92M) was up 32.7% for the week on reporting drill results from its Clarence Stream property in New Brunswick. Drilling intersected visible gold. Highlights: 36.7m of 7.3 g/t Au, including 6.5m of 38.1 g/t Au and 0.75m of 58.2 g/t Au.

iMetal Resources (IMR.V, MCap \$7.75M) was up 63.6% for the week. The company expanded its Phase I drill program at the Zone 1 South target area of its Gowganda West project in Ontario, 500 meters from Pan American Silver's Jubly deposit and 15 kilometers west of Canada Cobalt's Castle mine.

Savary Gold (SCA.V, MCap \$30.81M) was up 90% for the week. The company signed a non-binding Letter of Intent with **Semafo (SMF.TO, MCap \$1.15B)**, under which Semafo can acquire the company in an all-share deal for a total consideration of C\$22.7 million, or 10 cents per share.

Walker River Resources (WRR.V, MCap \$17.4M) was up 75% for the week on no news.

Ximen Mining (XIM.V, MCap \$18.59M) was down 28.9% for the week on no news.

EV plays:

- Nextsource Materials (NEXT.TO) up 16.7%
- Nemaska Lithium (NMX.TO) down 44.8%
- Cameo Cobalt (CRU.V) down 5%
- First Cobalt (FCC.V) up 15.6%
- Ucore Rare Metals (UCU.V) up 25%

TSXV Most Actives and Other News (February 18-22)

EV plays:

- Nemaska Lithium (NMX.TO) up 16.7%
- Canada Cobalt Works (CCW.V) down 10.9%
- Lomiko Metals (LMR.V) up 66.7%

TSXV Most Actives and Other News (February 25 - March 1)

Walker River Resources (WRR.V, MCap \$17.4M) was down 36.6% for the week on announcing Reverse Circulation (RC) drill results from its Lapon Canyon gold project in Nevada. Highlights: 19.9m of 10.23 g/t Au, including 1.5m of 78.1 g/t Au and 1.5m of 221 g/t Au; and 15.2m of 1.02 g/t Au.

Golden Queen Mining (GQM.TO, MCap \$7.5M) was up 25% for the week on no news.

Mandalay Resources (MND.TO, MCap \$91.04M) was up 27.3% for the week on no news.

EV plays:

- Nemaska Lithium (NMX.TO) up 8.3%
- Royal Nickel (RNX.TO) down 10.6%
- Cameo Cobalt (CRU.V) up 16.7%
- First Cobalt (FCC.V) up 14.3%
- Cobalt 27 Capital (KBLT.V) up 21.1%
- Neo Lithium (NLC.V) up 33.3%
- Standard Lithium (SLL.V) down 10%

TSXV Most Actives and Other News (March 4-8)

Athabasca Minerals (ABM.V, MCap \$24.47M) was up 40% for the week on news that it has been awarded a 15-year contract by the Province of Alberta to construct, operate and manage the Coffey Lake Public Pit north of Fort McMurray, Alberta, expected to begin producing in H2 2019.

Albert Mining Inc. (AIIM.V, MCap \$8.55M) was down 45.5% for the week on no material news. The company promotes the use of AI and advanced knowledge extraction techniques in exploration.

RosCan Gold (ROS.V, MCap \$15.3M) was up 36.8% for the week on no news.

EV plays:

- Nextsource Materials (NEXT.TO) down 16.7%
- Nemaska Lithium (NMX.TO) down 5.1%
- Prophecy Development (PCY.TO, MCap \$) up 71.4%
- Royal Nickel (RNX.TO) down 8.5%
- Bluebird Battery Metals (BATT.V) up 9.6%

TSXV Most Actives and Other News (March 11-15)

Rusoro Mining (RML.V, MCap \$49M) was up 44.4% for the week on no news.

EV plays:

- Ecobalt Solutions (ECS.TO) up 13.9%
- Nextsource Materials (NEXT.TO) up 10%
- Royal Nickel (RNX.TO) down 3.7%
- First Cobalt (FCC.V) up 5.7%
- American Lithium (LI.V) up 20%
- Advantage Lithium (AAL.V) down 8.5%

TSXV Most Actives and Other News (March 18-22)

Macarthur Minerals (MMS.V, MCap \$25.94M) was up 100% for the week. The company had a busy week, completing a \$6 million convertible note offering, the proceeds to be used on a 54 hole drill program and to complete a FS on the company's Moonshine Magnetite and Ularring Hematite iron ore deposits in Western Australia. The company also signed a life-of-mine offtake agreement with **Glencore (GLNCY, MCap \$55.13B)** for sale of iron ore produced from the Lake Giles mine in Western Australia.

RosCan Gold (ROS.V, MCap \$15.3M) was up 26.1% for the week. The company closed a private placement of 3.3 million units at 14 cents for gross proceeds of \$3.8 million. Each unit consists of one common share and one 2-year warrant exercisable at 22 cents.

Sokoman Minerals (SIC.V, MCap \$11.04M) was up 27.3% for the week. The company completed its Phase 3 drill program of 21 holes totalling 4715m at its Moosehead gold property in Newfoundland. All holes encountered significant intervals of shearing and quartz veining with many holes cutting multiple zones. Assays pending.

EV plays:

- Nextsource Materials (NEXT.TO) down 9.1%
 - Nemaska Lithium (NMX.TO) up 9.4%
 - Canada Cobalt Works (CCW.V) up 2.6%
 - First Cobalt (FCC.V) down 2.8%
-

TSXV Most Actives and Other News (March 25-29)

Macarthur Minerals (MMS.V, MCap \$25.94M) was down 30.8% for the week on no news.

EV plays:

- Royal Nickel (RNX.TO) down 3.8%
 - Bearing Lithium (BRZ.V) up 15.6%
 - Nickel One Resources (NNN.V) up 42.9%
-

TSXV Most Actives and Other News (April 1-5)

Japan Gold (JG.V, MCap \$25M) was down 29.6% for the week on announcing that **First Quantum Minerals (FM.TO, MCap \$10.31B)** dropped the option on its earn-in agreement on Japan Gold's four lithocap projects, after completing rapid first-pass appraisal including semi-detailed mapping and broadly spaced soil and rock sampling.

Rusoro Mining (RML.V, MCap \$49M) was down 25% for the week. The company reported that it still has \$5 million in cash with which to pursue the appeals process against the government of Venezuela, which nationalised its mine in 2012 (see notes in Most Actives section for January 28- February 1).

Sama Resources (SME.V, MCap \$61.2M) was up 42.9% for the week on announcing that a follow-up drill hole had intersected mineralization at its Yepleu Ni-Cu-Co-PGE project in the Ivory Coast. Assays pending.

Macarthur Minerals (MMS.V, MCap \$25.94M) was up 26.3% for the week on no news.

EV plays:

- First Cobalt (FCC.V) up 33.3%
 - Nickel One Resources (NNN.V) up 30%
-

TSXV Most Actives and Other News (April 8-12)

Lydian International (LYD.TO, MCap \$124.77M) was up 50% for the week. Lydian is constructing its Amulsar gold mine in Armenia, but illegal blockades over environmental concerns have prevented the company from proceeding with the project. The Administrative Court of Armenia ruled in the company's favour and instructed the police to remove the protestors and assure Lydian free passage to Amulsar. Even if the police succeed, the company's finances are in shambles making more dilution highly likely. This is a high-risk play.

Black Iron (BKI.TO, MCap \$13.04M) was up 25% for the week on no news.

RosCan Gold (ROS.V, MCap \$15.3M) was down 50% for the week on reporting drill results from the Kandiole project in Mali. Highlights: 6m of 6.39 g/t Au; 16m of 1.85 g/t Au; and 8m of 2.26 g/t Au.

Warrior Gold (WAR.V, MCap \$5.75M) was up 31.2% for the week. The company provided an update on its Goodfish-Kirana gold project in Kirkland Lake, Ontario. As part of the company's 14 hole drill program, 10 holes totalling 1522 metres has been completed so far. The company believes the property contains Abitibi-type gold deposits.

EV plays:

- First Cobalt (FCC.V) down 15%

TSXV Most Actives and Other News (April 15-19)

Sokoman Minerals (SIC.V, MCap \$11.04M) was down 38.9% for the week on no news.

EV plays:

- Nickel One Resources (NNN.V) up 9.1%
- 92 Resources (NTY.V) up 66.7%
- Vanadium One Energy (VONE.V) up 21.4%
- Nemaska Lithium (NMX.TO) down 18.2%
- Royal Nickel (RNX.TO) up 2.1%

TSXV Most Actives and Other News (April 22-26)

Benchmark Metals (BNCH.V, MCap \$11.61M) was up 57.1% for the week. The company, a Golden Triangle play, announced the details of its 2019 exploration program at its Lawyers Au-Ag project. The program will include 14,000 to 25,000 metres of drilling, 2,000 to 3,500 soil samples, 600 to 1,000 rock samples, mapping, and ground geophysics. The company expects to delineate a 5 million ounce gold equivalent resource.

MAX Resource (MXR.V, MCap \$11.4M) was down 28% for the week on news that it had sold its 100% interest in the 7 mineral license applications comprising the North Block of Max's Gachala copper project in Columbia to **Universal Copper (UNV.V, MCap \$3.8M)**. The company received 6 million UNV common shares as consideration, taking its total ownership stake in UNV to 14.3%.

EV plays:

- Royal Nickel (RNX.TO) down 6.2%
- 92 Resources (NTY.V) up 7.1%

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