



TDV News & Exploration Update

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

Company	Symbol	2018 Open	2018 Close	2018 Return	2017 Return
Gold/Silver Majors (40%)				-20.33%	20.89%
Franco Nevada Corporation	FNV	80.66	70.17	-13.01%	34.14%
Agnico Eagle Mines	AEM	46.47	40.4	-13.06%	10.21%
IAMGOLD Corp	NYSE:IAG	5.92	3.68	-37.84%	51.04%
Yamana Gold	AUY	3.17	2.36	-25.55%	9.86%
Goldcorp	GG	12.95	9.8	-24.32%	-6.45%
B2Gold	NYSEAMERICAN:BTG	3.18	2.92	-8.18%	26.53%
Junior Producers (45%)				-21.00%	2.13%
Alacer Gold	ALIAF	1.7826	1.82	2.10%	3.45%
Argonaut Gold	ARNGF	1.959	1.15	-41.30%	17.82%
Endeavour Mining	EDVMF	20.46	16.46	-19.55%	36.58%
McEwen Mining	MUX	2.33	1.82	-21.89%	-23.23%
First Majestic Silver	AG	6.84	5.89	-13.89%	-12.92%
Fortuna Silver	FSM	5.31	3.64	-31.45%	-8.90%
Explorers / Emerging Producers (15%)				-35.82%	18.20%
Sabina Gold & Silver	TSE:SBB	2.32	1.23	-46.98%	129.29%
Premier Gold Mines	TSE:PG	3.61	1.61	-55.40%	39.00%
Cascadero Copper	CVE:CCD	0.08	0.03	-62.50%	-25.00%
Nautilus Minerals	TSE:NUS	0.16	0.05	-68.75%	3.33%
Amarillo Gold	CVE:AGC	0.31	0.27	-12.90%	-3.13%
EMX Royalty	CVE:EMX	1.02	1.51	48.04%	-22.56%
Mexican Gold	CVE:MEX	0.335	0.16	-52.24%	-5.71%
Total Return				-22.95%	12.05%

*The rows highlighted in off-red denote companies that will likely be deleted from the portfolio when we publish our portfolio review. I've changed my mind on Endeavour and McEwen, which I was originally planning to sell. But they have come down too much in recent months, and I still like aspects of each.

** 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).



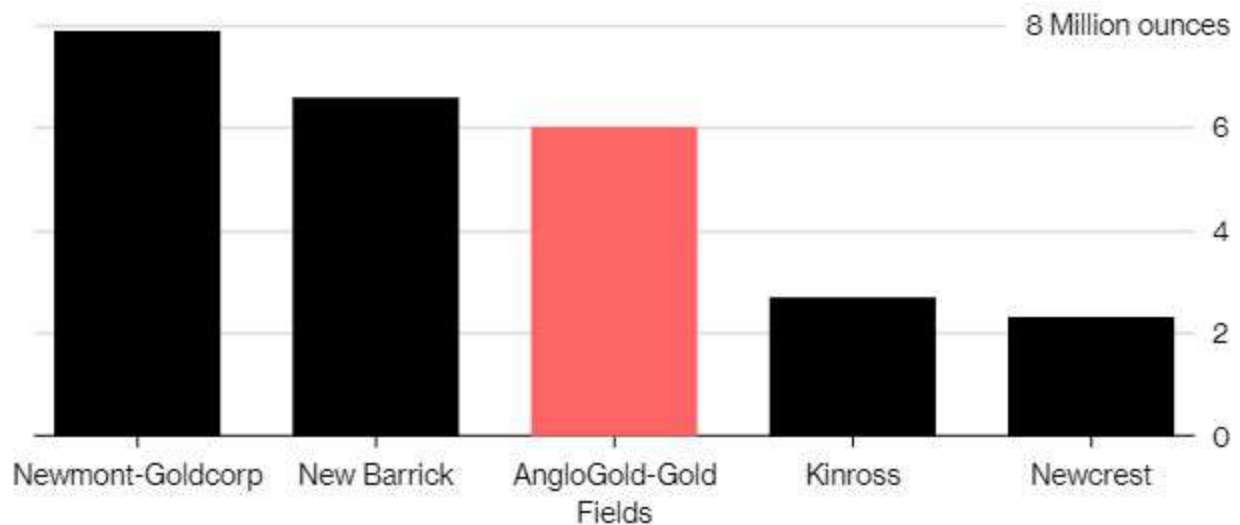
Introduction

This report is designed to cover significant news impacting the companies in our stock portfolio, as well as provide a general overview of significant movers within the resource space.

Since the last update, there has been a wave of M&A in this space, starting with the merger of Barrick Gold and Randgold, the acquisition of Tahoe by Pan American, and more recently, the acquisition of Goldcorp by Newmont. Bloomberg reported on 22nd January that **Gold Fields would like to merge with its larger South African rival AngloGold Ashanti**, a rumour that was promptly denied by Gold Fields.

The New Gold Order?

How the top three might stack up based on 2017 output



The M&A wave is not surprising. The gold majors have been struggling to turn a profit, even as gold has recovered from its 2015 bottom. Goldcorp in particular is actually down 10% over the last 3 years, even as gold is up 20%, a divergence that makes it an attractive target for rivals whose shares have fared much better. For comparison, shares of Newmont are up 80% since 2016, AngloGold is up 81%, Kinross, Barrick and Newcrest are up 75%, and smaller rivals Iamgold and B2gold are up 112% and 182%, respectively.

Guyana Goldfields (GUY) Shareholders Have Had Enough

Guyana Goldfields shareholders have launched an activist campaign against the current CEO and Board, seeking the replacement of the current Board in its entirety. The campaign is endorsed by Patrick Sheridan, the former founder of the company and ex-Executive Chairman of the Board.

The share price of GUY has been in freefall, and no surprise, since the company has been run into the ground. The Aurora mine has underperformed its production guidance, while at the same time falling afoul of the Guyana EPA and being the target of a media attack due to its termination of 80 employees. According to the activist shareholders, current management has not followed best practices with respect to mill security, site security, procurement, internal controls and the assay lab.

More details can be found on their [website](#).

It's not just GUY, most of the gold miners could use a good dose of shareholder activism!



The Paulson Fund ran a study in 2017 which showed that gold stocks have underperformed the spot price of metal since 2010. He called out CEOs for enriching themselves while destroying shareholder value.

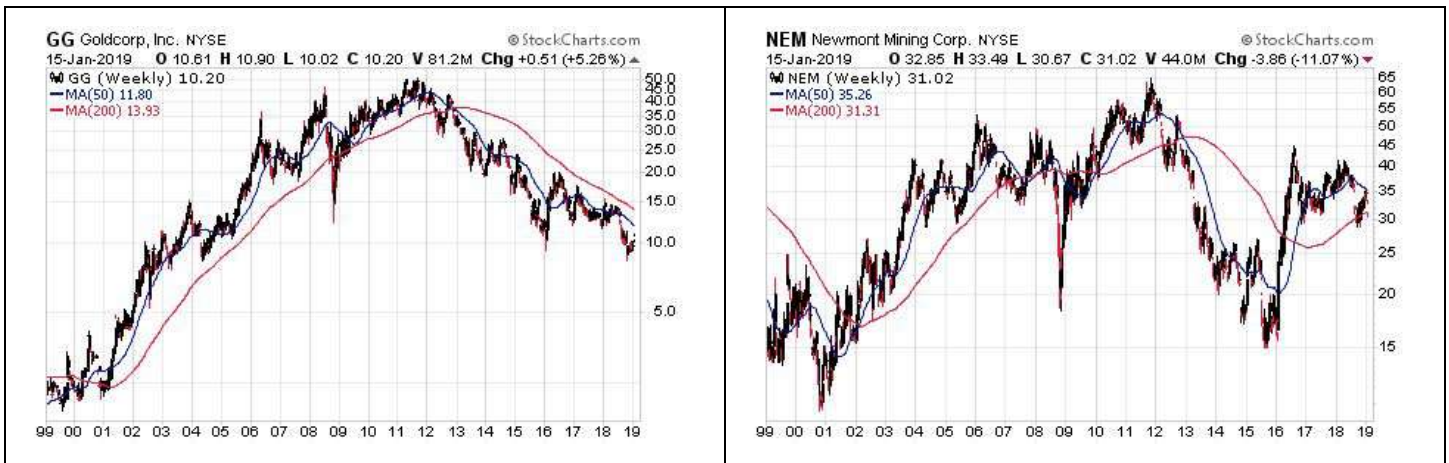
The top 13 gold producers collectively destroyed over \$85 billion in the period from 2010-16, while their CEOs got richer by the tune of \$550 million. The CEO of the biggest value destroyer, **Eldorado Gold (EGO)**, pocketed \$65 million in that span.

Here at TDV we know that shareholder rights are frequently trampled over by unions, managements, governments, and other “stakeholders.” It’s how the playing field is rigged these days: against business owners, which means shareholders. Boards are often aligned with managements and made up of all sorts of interests, with shareholders getting the least say out of it. So it is not all that surprising to find this behavior in the miners any less than it is in large companies like Apple or Facebook, or oil companies, or whatever.

The positive thing about bear markets, however, is that they return some of the power to investors, and they discipline managements. While the large tech companies, homebuilders, bankers and brokers all got fat off the latest bull market, many of the miners are experiencing a healthy long overdue purging process.

Newmont Mining (NEM) announces friendly acquisition of Goldcorp (GG)

Goldcorp, one of the large cap gold producers in our portfolio, and a company that I have been recommending since 2001 at various times, has received a takeover offer from Newmont, another company I have recommended in the past. In Newmont’s case, I stopped recommending it in 2012-13, throwing my hands up in the air about how asleep at the wheel it has been in doing what it should be doing, acquiring cheap assets. In Goldcorp’s case I stopped recommending it back in 2007 as I thought it was overvalued and would take several years to digest the assets it acquired in prior years, but I took it back after it fell to \$20 or so in 2013-14, replacing Newmont in our recommended portfolio, on hope that new management was going to cut the fat and make it lean again.



While that failed to materialize, Newmont finally woke up and did what its shareholders wanted, which works out for us in the short term as it saved our Goldcorp shares from continued suffering, and demonstrated that Newmont was prepared to change its own destiny.

The announced transaction is an all-share deal, valuing Goldcorp at a measly \$10 billion.

According to the proposal, Newmont will acquire each Goldcorp share for 0.328 of a Newmont share and 2 cents in cash, representing a 17% premium. Newmont intends to divest \$1-\$1.5 billion worth of assets from the combined entity over the next two years. The combined entity will be run by the current CEO and COO of Newmont. The Board will be proportionately represented by both Newmont and Goldcorp directors, with Newmont retaining its current Chairman and Ian Telfer of Goldcorp becoming the Deputy Chairman.

On closing, Newmont and Goldcorp shareholders will own approximately 65% and 35% of the combined entity, respectively. It is definitely a good deal for Newmont. Goldcorp has 4 operating mines in Canada, one of the world's safest mining jurisdictions, while Newmont has exposure to Ghana and Suriname.

The deal instantly reduces the geopolitical risk premium for Newmont.

As for Goldcorp shareholders, they couldn't ask for a better exit.

Ever since the current CEO David Garofalo took over, Goldcorp shares have been in a freefall, falling 40% from his appointment in April 2016, even as gold prices remain unchanged since then.

David has destroyed shareholder value through *pointless* acquisitions and huge capex blowouts, struggled to contain costs... while talking about how the company is focused on growing NAV per share and has achieved \$250 million in cost efficiencies, numbers which somehow don't sync with their GAAP financial statements.

The acquisition transfers Goldcorp's properties into better hands, making Newmont a buy for now.

***** TDV Portfolio News Summaries *****



Franco Nevada (FNV, MCap \$13.57B, 186.36M SO) reported Q3 net income of \$52.1 million (Q3 2017: \$60 million) and operating cash flow of \$377 million (Q3 2017: \$362.3 million) on production of 120,021 GEOs (Q3 2017: 123,787 GEOs). The company has been assessed a tax amount of \$9.7 million for the earnings of its Mexican subsidiary in 2013, as part of an ongoing CRA audit.

The company already paid tax on this income in Mexico and intends to dispute the claim by the Canada Revenue Agency (CRA), which is Canada's version of the IRS. Cameco and Wheaton Precious Metals have also been subject to similar audits, with the CRA essentially seeking to reclassify foreign earned income as Canadian income and assess Canadian taxes on top of the foreign taxes already paid by the subsidiaries abroad.

Recently, the Tax Court sided with Cameco in nullifying the CRA's claim, which should set a precedent and hopefully make it easier for Franco Nevada and Wheaton Precious Metals to defend their position as well.



Goldcorp (GG, MCap \$9.4B, 869M SO) reported Q4 production of 630,000 gold ounces and full year 2018 production of 2,294,000 gold ounces. The company reported Q3 net loss of \$101 million (Q3 2017: \$111 million net income) and operating cash flow of \$193 million (Q3 2017: \$315 million) on production of 503,000 gold ounces (Q3 2017: 633,000 ounces) at an AISC of \$999/oz (Q3 2017: \$817/oz). The company blamed its poor performance on the Pyrite Leach Project (PLP) at Peñasquito impacting production. Goldcorp has lost \$165 million this year, leading investors to question whether the turnaround is actually

happening. The shares got a well-deserved drubbing down on the earnings release, and the earnings call didn't ease investor concerns - if anything, it achieved the opposite.

Goldcorp invested C\$6 million in **Gold Standard Ventures' (GSV.TO)** private placement. Goldcorp owns a 13.6% stake in GSV while **OceanaGold (OGC.TO)** owns 15.57%. At Peñasquito, the PLP has completed construction with commissioning further accelerated to Q3, and first pour and commercial production expected in Q4. The company has announced a Normal Course Issuer Bid (NCIB) under which it can repurchase 5% of its shares outstanding - a sign that the company believes its shares are undervalued.

The company is the recipient of a \$5 million government grant at its Borden mine in support of its efforts to reduce greenhouse gas emissions. Borden will be the first underground mine in Canada to replace all diesel mobile equipment with battery electric vehicles. Borden is expected to be in production by H2 2019.

Goldcorp announced first pour at Peñasquito's Pyrite Leach Project (PLP). Commissioning commenced in Q3 and the PLP is processing 100% of the existing plant tailings. The PLP plant is expected to recover 35% of the gold and 42% of the silver currently reporting to the tailings and is expected to add production of over one million ounces of gold and 45 million ounces of silver over the current life of the mine.

It is operating 24 hours a day and is continuing the planned ramp-up process.



Yamana Gold (AUY, MCap \$2.43B, 949.34M SO) reported Q4 production of 292,500 gold ounces and full year 2018 production of 1.03 million gold ounces, a slight increase over 2017 production of 259,000 ounces in Q4 and 977,000 ounces for the full year. It will release full Q4 and year end results in two weeks. In Q3, its latest full financial report, AUY reported a net loss of \$81.3 million compared with a net profit of \$45.7 million in the year ago quarter, and operating cash flow of \$64.5 million compared to \$149.8 million on production of 268,842 gold ounces (down from

257,455 ounces in Q3, 2017) at an AISC of \$745/oz (up from \$668/oz in Q3, 2017).

The company sold its Gualcamayo mine in Argentina for \$85 million to Mineros S.A. The sale proceeds consist of \$30 million in cash, an additional \$30 million on commencement of commercial production from the Deep Carbonates project, and an NSR interest valued at \$15 million.

In connection with the sale, the company took an after-tax impairment charge of \$75 million. In other words, Yamana's books overvalued this asset by almost 90%!

Yamana has granted Mineros the option to acquire a 51% interest in its La Pepe project in Chile, with an option to earn the remaining 49% at fair market value on satisfying the terms of the option agreement.



Iamgold (IAG, MCap \$1.45B, 466.6M SO) reported preliminary Q4 production at 231,000 gold ounces and full year 2018 production of 882,000 gold ounces. It expects to produce between 810,000 and 870,000 ounces at an AISC of \$1030-\$1080 in 2019. The company reported a net loss of \$9.5 million in the third quarter, down from a \$30.8 million profit in the year ago period, and operating cash flow of \$11.4 million (Q3 2017: \$77 million) on production of 208,000 gold ounces (Q3 2017: 217,000 ounces) at an AISC of \$1086/oz (Q3 2017: \$969/oz). IAG met its full year 2018

production guidance of between 850,000 and 900,000 oz, and reiterated an AISC of \$990-\$1070/oz.

The company doubled the size of its Revolving Credit Facility (RCF) to \$500 million, with an additional \$100 million available through an accordion feature. The facility also provides a \$250 million leasing option and is available until 2023.

In addition, the company entered into a forward gold sale agreement. The company will receive \$170 million in cash in December, and deliver 150,000 ounces in 2022. If the gold price is above \$1300/oz at the time of delivery, the company will be compensated for the difference, up to a maximum of \$200/oz.

Iamgold provided the results of its Feasibility Study at the **Côté gold project**, showing an improvement over the 2017 PFS using the same gold price assumption of \$1250/oz. It also provided an extended mine plan based on total mineral reserves that would expand its life by two years without increasing initial capex.

Côté gold project	FS Base Case	FS Extended Mine Plan
After-Tax - NPV @ 5%	\$795 million	\$905 million
IRR (After-tax)	15.2%	15.4%
Payback Period	4.4 years	4.4 years
Mine Life	16 years	18 years
AISC	\$694/oz	\$703/oz
LOM Avg. Annual Gold Production	367,000 ounces	372,000 ounces

However, thankfully, IAG decided not to proceed with construction of this massive dilutionary project.

According to the CEO Steve Letwin,

We are focused on creating superior shareholder value by allocating our capital to our best near- and long-term opportunities in a manner that is consistent with shareholder expectations, and with our goal of maintaining a strong balance sheet. We have substantially de-risked the Côte Gold Project, from both a technical and financial perspective, and believe in its potential to positively transform the Company. However, we have decided to wait for improved, and sustainable, market conditions in order to proceed with construction.

Interestingly, Steve doesn't mention whether Sumitomo, its JV partner which owns 30% of the project, was on-board with the decision. IAG sold 30% of Côte to Sumitomo at \$195 million in June 2017, valuing the project at \$650 million. The numbers in the Feasibility Study look positive at \$1250/oz, and this decision was announced after gold had crossed \$1300/oz and IAMGOLD had increased its liquidity through the RCF and forward gold sales. There's more to this than the "market conditions" boilerplate CEO comments reveal.

IAMGOLD also recently announced the results of its Feasibility Study at the **Boto gold project** (in Mali).

The study proposes a conventional truck and shovel open pit mining operation with a mineral processing circuit that incorporates primary crushing, grinding, and cyanide leaching, followed by gold recovery using carbon-in-pulp, stripping and electrowinning. The study will support the mining application, which is expected to be submitted by year end, with approval in turn expected by the summer months.

Boto FS Highlights

Mine Life	12.8 years
LOM Average Annual Gold Production	140,000 ounces
LOM Average Recovery Rate	89.5%
LOM Average Total Cash Costs	\$714/oz
LOM Average AISC	\$753/oz
Initial Capital	\$254 million
Sustaining Capital	\$66 million
After-tax NPV (6%)	\$261 million
After-tax IRR	23%
Payback Period	3.4 years
Gold Price Assumption	\$1250/oz

I'm excited about this project, and would suggest that the valuation above does not take into account the value of the exploration projects that it acquired from Merrex as a source of potential satellites.

The company also provided an updated mineral resource estimate for the **Rosebel mine**.

Reserves increased by 51% to 4.7 million ounces, including a maiden reserve estimate of 1 million ounces from the Saramacca deposit. The mine life has been extended to 2033, an increase of 5 years from the previous resource estimate. Mining at the Saramacca deposit is expected to begin by H2 2019.

Iamgold provided a maiden resource estimate at its Gossey satellite deposit, located 15 km from Essakane. The resource estimate comprises 291,000 ounces at a grade of 0.85 g/t Au in Indicated Resources and 85,000 ounces at a grade of 0.91 g/t Au in Inferred Resources. Over 70% of the delineated resources are contained within shallow, soft, saprolite and transition hosted mineralization. Iamgold reported drill results from its 51% owned Nelligan gold project in Quebec. The 2018 diamond drilling program was designed to evaluate the resource potential of the recently discovered mineralization

system, referred to as the Renard Zone, located immediately north of the previously known Liam and Dan zones. Trace molybdenite and rarely visible gold are also observed.

Mineral Reserves – September 1, 2018					
Deposit	Classification	Tonnes (000)	Grade (g/t Au)	Contained Ounces (000s) 100% Basis	Attributable Contained Ounces (000s)
RGM	Proven & Probable	117,872	1.0	3,632	3,450
	Stockpiles	15,803	0.6	283	269
Saramacca	Proven & Probable	26,549	1.8	1,542	1,025
Total		160,224	1.1	5,457	4,745

Highlights: 22m of 1.43 g/t Au; 32.9m of 1.28 g/t Au; 42.1m of 3.59 g/t Au; 39.9m of 1.38 g/t Au; 56.6m of 1.81 g/t Au; 66.3m of 1.18 g/t Au; 33.9m of 1.76 g/t Au; 12.2m of 3.93 g/t Au; 23.5m of 1.68 g/t Au, including 7.5m of 3.7 g/t Au; 37.5m of 1.61 g/t Au; 82.6m of 3.31 g/t Au; and 33.1m of 1.26 g/t Au.

IAG reported drill results from its Siribaya project in Mali (near Boto).

The 14,634 metre 2018 drill campaign focused on in-filling and expanding the Diakha deposit to support an updated resource estimate due by year end. The 1.2Moz satellite currently hosts current indicated mineral resources of 2.1 million tonnes averaging 1.90 grams of gold per tonne for 129,000 ounces and inferred resources of 19.8 million tonnes averaging 1.71 grams of gold per tonne for 1.1 million ounces.

Highlights: 8m of 8.31 g/t Au; 52m of 1.61 g/t Au; 13m of 6.05 g/t Au, including 5m of 10.04 g/t Au; 22m of 2.96 g/t Au; 47m of 1.28 g/t Au; and 7m of 12.46 g/t Au, including 5m of 17.22 g/t Au.

At Saramacca - Brokolonko trend - located 25 km southwest of its Rosebel gold mine in Suriname, the company reports that all is on track, with mining expected to commence in H2 2019 having received approval from the Suriname Ministry of Natural Resources to commence construction on the 18 km long section of the main Saramacca haul road outside of the Rosebel Mineral Lease.

Highlights: 10.5 metres of 1.38 g/t Au; 16.5 metres of 1.12 g/t Au; 12.8 metres of 2.74 g/t Au; 1.1 metres of 88.55 g/t Au; and 26.0 metres of 0.59 g/t Au.

At Rosebel, construction of a new carbon-in-column (CIC) plant has been completed and commissioning has commenced for the recovery of a minimum 5,000 ounces annually at an operating cost of US\$35/oz.



Agnico Eagle Mines (AEM, MCap \$9.59B, 232.1M SO) reported Q3 net income of \$17.1 million (Q3 2017: \$72.5 million) and operating cash flow of \$137.6 million (Q3 2017: \$194.1 million) on production of 421,718 gold ounces (Q3 2017: 454,362 ounces) at an AISC of \$848/oz (Q3 2017: \$789/oz).

B2Gold (BTG, MCap \$2.87B, 970.36M SO) reported Q4 production of 231,687 gold ounces and full year 2018 gold production of 953,504 ounces, and forecasts 2019 full year production of around 935,000 to 975,000 ounces. The new Fekola Mine in Mali, in its first full-year of commercial production, continued to significantly outperform expectations, producing 439,068 ounces of gold and exceeding the upper limit of its already increased guidance range. In its last reporting period (Q3), B2 reported net income of \$10.6 million (Q3 2017: \$11.4 million) and operating cash flow of \$143.2 million (Q3 2017: \$41.8 million) on production of 242,040 gold ounces (Q3 2017: 135,628 gold ounces) at an AISC of \$749/oz (Q3 2017: \$921/oz). This was the mine IAMGOLD could have had, if they listened to my advice.



B2Gold repaid its \$259 million convertible senior subordinated notes maturing October 1 by drawing down its \$500 million Revolving Credit Facility. The company has drawn \$400 million on the RCF to fund Fekola, and expects to reduce this balance going forward. At the El Limon mine in Nicaragua, the company has signed a new Collective Bargaining agreement valid for 2 years and completed an expansion study extending the mine life to 21+ years. At a capital cost of \$35 million, mill throughput can be increased to 600,000 tpa by upgrading the crushing system, adding a pebble crusher, adding a new thickener, and upgrading the cyclones and leach circuit.

This would result in production of 985,000 ounces of gold over 21+ years, at an after-tax IRR of 28% and after-tax NPV of \$135 million. The study incorporates Inferred resources and processing of historic tailings. Drilling is ongoing to expand the El Limon Central zone to the north. The company updated the Mineral Resource estimate for the Fekola mine.

Fekola - Resource Class	Tonnes (t)	Gold Grade (g/t)	Contained Gold (oz)
Indicated	87,480,000	1.91	5,381,000
Indicated- ROM Stockpiles	3,190,000	2.79	287,000
Total Indicated	90,670,000	1.94	5,667,000
Inferred	16,620,000	1.58	844,000

McEwen Mining (MUX, MCap \$592.64M, 344.56M SO) reported Q4 production of 40,217 GEOs (Q4 2017: 60,965 GEOs) and full year 2018 production of 175,561 GEOs (2017: 152,329 GEOs)



McEwen reported Q3 net loss of \$13.3 million (Q3 2017: \$8.1 million) and operating cash outflow of \$1.4 million (Q3 2017: positive cash flow of \$0.2 million) on production of 33,806 gold ounces and 745,172 silver ounces, or 43,742 gold equivalent ounces (Q3 2017: 29,047 GEOs). The production increase is due to the addition of the Black Fox mine complex, which contributed 11,618 GEOs.

The company completed a bought deal private placement of 6.63 million flow through common shares at a price of C\$3.02 (US\$2.26) to raise proceeds of US\$15 million. The funds will be used for exploration of its Timmins, Ontario properties. The company announced a new resource estimate at Gold Bar. Measured and Indicated resources increased by 92,000 ounces while Inferred resources increased by 82,000 ounces. Drilling is on-going, with the aim of discovering additional oxide mineralization to extend the mine life, and to explore for deeper Carlin-type gold discoveries. An updated mineral reserve estimate will be completed in Q1.

Deposit Area	Resource Category	March 2018 Gold Ounces	New August 2018 Gold Ounces**	Change
Gold Bar	Measured + Indicated	629,000	721,000	+92k
	Inferred	115,000	197,000	+82k
Gold Bar South*	Indicated	101,000	101,000	Unchanged
	Inferred	5,000	5,000	Unchanged
TOTAL	Measured + Indicated	730,000	822,000	+92k
	Inferred	120,000	202,000	+82k

Construction is on track for completion in 2018, and commercial production will begin in early 2019. Construction of the heap leach pad, power generation plant and crushing and conveying circuit is complete.

All major equipment and bulk materials are either on site or purchased. Engineering for the project is complete and 97% of contracts are awarded. During the first three years of operation beginning with 2019, Gold Bar is projected to produce 55,000, 74,000 and 68,000 ounces of gold respectively.

Black Fox Complex Exploration Results

Drilling was successful in upgrading Inferred resources to Indicated resources at the Froome deposit.

Classification	Cut-off Grade Gold (g/t)	Quantity ('000 t)	Grade Gold (g/t)	Contained Gold ('000 oz)
Indicated Mineral Resource				
Underground	3.20	1,104	5.09	181
Total Indicated	3.20	1,104	5.09	181
Inferred Mineral Resource				
Underground	3.20	17	4.62	2
Total Inferred	3.20	17	4.62	2

At Stock East, drilling has outlined an open pit and underground Inferred resource estimate. Stock East has a strike length of approximately 400m and extends vertically from surface to a depth of at least 350m and is open in all directions.

Classification	Cut-off Grade Gold (g/t)	Quantity ('000 t)	Gold Grade (g/t)	Contained Gold (oz)
Open Pit Inferred	0.25	798	1.58	40,000
Underground Inferred	2.40	591	3.85	73,000
Total		1,389	2.54	114,000

Drilling is also on-going across the entire complex, with a focus on expanding mineralization at depth.

Highlights: 8.29m of 53.93 g/t Au, including 1.34m of 322.86 g/t Au; 3.3m of 35.04 g/t Au; 2.82m of 13.41 g/t Au, including 0.94m of 27.7 g/t Au; 0.4m of 320.73 g/t Au; 12.54m of 1.25 g/t Au; and 1.69m of 35.08 g/t Au.

The company also acquired an additional 2.3% stake in **Great Bear Resources (GBR.V)** for \$1.14 million, bringing its total ownership to 3.41%.



Fortuna Silver Mines (FSM, MCap \$578M, 159.94M SO) reported Q4 production of 1.93 million silver ounces and 12,070 gold ounces and full year 2018 production of 8.89 million silver ounces and 54,210 gold ounces - which was slightly better than the expected guidance for 2018.

The company has forecasted 2019 production of 8.2-9 million silver ounces and 49,000-54,000 gold ounces.

It also plans to provide a comprehensive update on **Lindero** construction progress and a year one production optimization study in early March 2019.

The company reported Q3 net income of \$6.9 million (Q3 2017: \$10.3 million) and operating cash flow of \$21.5 million (Q3 2017: \$20.3 million) on production of 2,230,465 silver ounces (Q3 2017: 2,009,362 ounces) and 12,542 gold ounces (Q3 2017: 12,542 ounces) at an AISC of \$10.8/oz AgEq (Q3 2017: \$11.1/oz).

Lindero's construction is progressing on schedule with \$110-\$130 million expected to be spent in 2018 and commercial production planned for the end of Q3 2019. Fortuna reported drill results from its 61 hole Lindero infill drilling program, focused on the areas planned for mining at Lindero in year one.

The program was designed with three objectives: to improve the estimation of grades in mineralized areas with lower density of drilling; to better define the contact between mineralized and non-mineralized material at the periphery of the deposit and at the boundaries between lithologic units; and to source fresh samples for complementary metallurgical column tests on Mineral Reserves scheduled for year one.

Highlights: 32m of 0.44 g/t Au; 42m of 1.84 g/t Au; 66m of 1.2 g/t Au; 52.2m of 0.46 g/t Au; and 24m of 2.33 g/t Au.

The company acquired a further 4.75 million shares of **Prospero Silver (PSL.V)**, taking its ownership stake to 26.9%.



Endeavour Mining (EDVMF, MCap \$1.82B, 107.75M SO) reported Q4 gold production of 174,000 ounces and full year 2018 production of 727,000 ounces at an AISC of \$840/oz.

Endeavour reported Q3 net loss of \$20 million (Q3 2017: \$65 million net loss) and operating cash flow of \$12 million (Q3 2017: \$56 million) on production of 165,000 gold ounces (Q3 2017: 138,000 ounces) at an AISC of \$917/oz (Q3 2017: \$906/oz).

Endeavour sold its interest in the non-core Tabakoto mine to Algom Resources for total consideration of US\$70 million, of which it has received \$35 million in cash on closing. Algom Resources, a West African mining development company, also acquired Endeavour's Nzema mine in 2017. The company increased its stake in Ity from 80% to 85%, by issuing 1.07 million common shares valued at US\$15 million.

The remaining 15% stake is held by the Government of Cote d'Ivoire. The Ity CIL project is 75% complete, two months ahead of schedule and remains on-budget, with first gold pour targeted for early Q2. The project is expected to produce approximately 200,000 ounces annually at an AISC of \$525-590/oz.

The company reported a maiden resource estimate at the Kari Pump target, part of its Houndé mine. The target hosts Indicated resources of 987,000 ounces at a grade of 2.71 g/t Au and Inferred resources of 20,000 ounces at 2.21 g/t Au, with mineralization starting at surface. This increases the overall Indicated resources at Houndé by 40%. The company is working on delineating a maiden resource at Kari West and Kari Center.

The company reported drill results and a maiden resource estimate from a greenfield target at its Fetekro property located in north-central Côte d'Ivoire. The 32,000 metre drill program defined a large vein system

(the Lafigué target) over a strike length of 2.5 km, and remains open along strike and at depth. The resource estimate covers two-thirds of the identified mineralized area, and contains 494,000 Indicated ounces and 225,000 Inferred ounces, both at a grade of 2.25 g/t Au. A 45,000-meter drill program has commenced and will continue into 2019, and an updated resource estimate is expected to be published in late 2019.

Highlights: 26.85m of 7.97 g/t Au, including 0.86m of 83.65 g/t Au; 7.62m of 13.21 g/t Au, including 0.60m of 117.50 g/t Au; 21.70m of 5.13 g/t Au; and 7.17 m of 39.69 g/t Au.



Alacer Gold (ALIAF, MCap \$704.15M, 293.84M SO)

reported total 2018 gold production of 170,865 ounces, with 147,619 ounces produced from the oxide plant and 23,246 ounces produced from the sulfide plant. The company forecasts 2019 production of 320,000 to 380,000 gold ounces at an AISC of \$675-\$725/oz.

Alacer reported Q3 net loss of \$27.1 million (Q3 2017: \$29.1 million net income) and operating cash flow of \$21.3 million (Q3 2017: \$32.7 million) on production of 26,160 gold

ounces (Q3 2017: 39,312 ounces) at an AISC of \$626/oz (Q3 2017: \$623/oz), and is expected to meet the lower end of its 2018 guidance of 160-230,000 gold ounces. Alacer announced the processing of the first oxide ore through the crushing and grinding circuit and the processing of the first sulfide ore through the sulfide plant.

At Ardich, the company declared a maiden Mineral Resource of 294,000 ounces at a grade of 1.32 g/t Au in the Measured and Indicated category and 85,000 ounces at a grade of 1.2 g/t Au in the Inferred category. The company also reported drill results from the Ardich gold prospect, with a majority of holes intersecting predominantly oxide gold mineralization. Highlights: 57.7m of 3.84 g/t Au; 48.5m of 2.69 g/t Au, including 6m of 7.06 g/t Au; 100.6m of 1.35 g/t Au, including 3.2m of 5.01 g/t Au; and 64.2m of 2 g/t Au, including 12m at 5.21 g/t Au.



Argonaut Gold (ARNGF, MCap \$218.38M, 177.8M SO)

reported Q4 production of 51,658 GEOs and full year 2018 production of 165,117 GEOs. The company forecasts 2019 production of 200,000 to 215,000 GEOs at an AISC of \$875-\$975/oz.

Argonaut reported Q3 net loss of \$2.7 million (Q3 2017: \$0.4 million net income) and operating cash flow of \$7.7 million (Q3 2017: \$6.3 million) on production of 34,165 GEOs (Q3 2017: 24,280 GEOs) at an AISC of \$988/oz (Q3 2017:

\$1063/oz). The company produced its one millionth GEO since commencement of operations in 2009.

The Magino project has received approval of its Environmental Assessment (EA) at the federal level. Subsequent key authorizations underway for Magino include but are not limited to the conclusion of the Provincial EA, the construction permit, the Mine Closure Plan and the Schedule 2 authorization. The company anticipates the conclusion of the Provincial EA later in the first half of 2019 and subsequent authorizations during 2020.



Sabina Gold & Silver (SBB.TO, MCap \$388.98M, 288.13M SO) received approval for the Type A water license from the Nunavut Water Board (NWB). The license will enable activities at the mine site including mine construction and operations and sets the closure bonding amounts for the project moving forward. The license includes development of the Umwelt Open Pit and Underground, the Llama and Goose Main Open Pits, and also includes the ability to develop the Llama and Goose Main Undergrounds, the Echo Open Pit and Underground

should they be included in the mine plan in future. Construction of the port at Bathurst Inlet was completed as outlined in the FS and two sealifts have been received from the port.

The company has revised the initial capex cost estimate upward by 15% as compared to the 2015 PFS. The company has decided to complete construction in-house rather than outsource it to an EPCM contractor. The capex estimate now stands at C\$475 million, of which C\$55 million was spent in 2018. The company has also commenced detailed engineering on select project scopes to decide key design basis and to support planned procurement and construction objectives.

Sabina has completed a bought deal private placement of 18.34 million shares at \$1.2 per share for gross proceeds of \$22 million, with a 15% over-allotment option. Zhaojin Mining (9.9% shareholder) has exercised its participation rights to maintain its pro-rata ownership, netting an additional \$2.78 million. The funds will be used to advance development of the company's Back River gold project and general working capital purposes.

Bruce McLeod, President and CEO, stated: "...In addition, independent third-party review of the Project has been completed and we have been presented with favourable terms on a debt package for the Project that does not require streaming or royalties. But, we do not believe the time is right for making a production decision or for raising the full amount of equity that would be needed to construct the mine. By completing this financing now, we can execute our planned activities for 2019 and maintain our production schedule for the interim while significantly de-risking the Project over the coming months. Our approach continues to focus on activities that add value to the Project and to be disciplined and opportunistic in financing a production decision. We are also very pleased that both our strategic shareholders, Dundee Precious Metals and Zhaojin exercised their participation rights in connection with this financing and are encouraged by their support of the Company's strategy."

In 2018, the company completed 22,500m of diamond drilling including 16,500m of drilling during the summer exploration program. The geological team has hypothesized that an interconnected large-scale mineralization trend or a number of related trends exists at the Goose Property extending from the southern Goose Main zone to the northern Llama zone. The Nuvuyak discovery adds credence to this theory. It is expected that a 6,000m spring drilling program will commence in early March with an additional follow up program during the summer months.

The company reported drill results from 6 drill holes targeting the Llama deposit. The Llama Extension zone has now been extended to over 400m of strike length, located along the Llama gold structure 150m below the

current Llama underground resource. According to the CEO Bruce McLeod, the Llama open pit, underground and extension zone are contiguous.

Highlights: 4.6m of 17.96 g/t Au; 13.8m of 6.2 g/t Au, including 1m of 54.56 g/t Au; 5.48m of 11.43 g/t Au, including 1m of 51.26 g/t Au; 4.05m of 5.62 g/t Au; and 1.3m of 23.14 g/t Au.

The company also reported drill results from the Nuvuyak target. Drilling has demonstrated an immediate extension of the zone approximately 130 to 500 meters from the discovery hole toward the previously identified Hook target which likely demonstrates a link to the plus one million ounce Goose Main deposit resource.

Highlights: 13m of 8.17 g/t Au, including 2.7m of 23.99 g/t Au; 13.2m of 16.39 g/t Au; 12.4m of 7.78 g/t Au; 5.1m of 13.32 g/t Au; 9.1m of 9.48 g/t Au; 4.9m of 8.58 g/t Au, including 0.65m of 27.55 g/t Au; 34.6m of 5.81 g/t Au; 4.1m of 14.83 g/t Au; and 1.8m of 40.98 g/t Au.

The company reported drill results from the Boulder target, located 15 km from the Goose property. Exploration work at Boulder focused on prospecting, mapping, till sampling and a limited first pass drill program of four widely spaced, short drill holes totaling 1394 m.

Highlights: 1m of 6.35 g/t Au; 2.6m of 3.51 g/t Au, including 0.95m of 7.37 g/t Au; 0.95m of 11.46 g/t Au; and 7.9m of 2.41 g/t Au.



Mexican Gold (MEX.V, MCap \$11.38M, 52.94M SO) has announced a \$3-\$3.75 million private placement. Each unit of the offering consists of shares priced at 20 cents, with 3 year half warrants at 30 cents. An updated resource estimate at Las Minas is due in Q1, while work continues to advance the project to the pre-feasibility stage. Mexican has finalized the acquisition of a 100% interest in the Pepe, Pepe Tres, and San Jose concessions by making the final payment of \$866,666. The Pepe, Pepe Tres and San Jose concessions form the core of the Las Minas property, covering a surface

area of 1,117.7 hectares. The concessions encompass six highly mineralized zones, including the El Dorado/Juan Bran and Santa Cruz zones. The company is now proceeding to the PFS stage.

Premier Gold (PG.TO, MCap \$341.2M, 203.1M SO) reported Q4 production of 23,042 gold ounces and full year 2018 production of 89,699 gold ounces, falling slightly short of its 2018 guidance.

The company reported a Q3 net loss of \$1.8 million (Q3 2017: \$2.3 million net income) and operating cash outflow of \$2.8 million (Q3 2017: \$22.7 million operating cash inflow) on production of 20,100 gold ounces (Q3 2017: 26,677 ounces) at an AISC of \$997/oz (Q3 2017: \$776/oz). The bulk of production was from Mercedes, which produced 17,465 ounces. Production at Mercedes is expected to be weighted to the second half of the year owing to changes in mining method, additional drilling required at the new Diluvio deposit and delays in permitting associated with a ventilation raise at Rey de Oro. Full production has recently been established at Diluvio and the ramp-up in production at Rey de Oro continues. The company secured a US\$50 million secured revolving term credit facility. The company also entered into a private placement with Orion,

whereby it issued 7 million shares at a price of C\$1.58 per share for gross proceeds of \$11.05 million and granted 2 million 3-year warrants exercisable at C\$2.05 per share. Concurrent to the private placement, the company signed an amended and restated silver stream agreement with Orion.



Orion will pay an additional deposit of US\$10 million for 100% of the silver production from the Mercedes mine and 100% of the silver production from the South Arturo mine (attributable to Premier) until the delivery of 3.75 million oz of silver, after which the delivery will be reduced to 30% of the silver production.

Orion will continue to pay an ongoing cash purchase price equal to 20% of the prevailing silver price.

The company reported drill results from the Rey de Oro target at Mercedes.

Highlights: 13.5m of 12.64 g/t Au and 240.06 g/t Ag; 1.06m of 0.41 g/t Au and 3120 g/t Ag; 6.09m of 4.47 g/t Au and 138.47 g/t Ag; and 0.77m of 17 g/t Au and 321 g/t Ag.

Premier reported two new discoveries to the east of the historic Cove gold/silver open-pit mine, where drilling intersected gold and polymetallic mineralization respectively. Parts of the McCoy-Cove project are subject to a 60% earn-in right by **Barrick Gold (GOLD)**, which is also funding ongoing exploration.

Highlights: 4.6m of 12.69 g/t Au; 46m of 0.84 g/t Au and 0.33 g/t Ag; 2.74m of 5 g/t Au, 410 g/t Ag, 5.7% Zn & 5.0% Pb; and 17.1m of 2.25 g/t Au & 0.99 g/t Ag.

Premier reported results from South Arturo where drilling was focused on near-surface mineralization, potentially amenable to heap leach processing and higher-grade mineralization at depth. Construction of the Phase 1 open pit and El Nino underground is on track, with production from the latter expected late in the year.

Highlights: 21.3m of 6.52 g/t Au, including 4.6 m of 12.78 g/t Au; 153.6 m of 1.36 g/t Au; and 25.9 m of 5.84 g/t Au, including 10.7 m of 8.39 g/t Au.

Premier entered into an option agreement with Ely Gold Royalties to acquire the Rodeo Creek property, located in the Carlin trend of Nevada, for \$500,000. Ely Gold will retain a 2% NSR. The Rodeo Creek property is a 510 acre land package consisting of 31 unpatented claims located adjoining Premier's 40% owned South Arturo property, and approximately 10 kilometers northwest from **Barrick Gold's (GOLD)** Goldstrike mine. In 2019, a campaign of soil sampling and geological mapping will be conducted, along with a historic data compilation. Drilling will be conducted on the priority targets identified.

The Hardrock project, in JV with **Centerra Gold (CAGDF)**, received its Environmental Assessment (EA) approval from the Minister of Environment and Climate Change. Work on construction permit applications are well advanced and will be submitted for review once the federal EA and provincial EA's are approved.



EMX Royalty (EMX.V, MCap \$119.25M, 80.58M SO) has received \$68 million from the sale of IG Copper, which holds the Malmyzh copper-gold porphyry project in Far East Russia, to Russian Copper Company.

Subsequently, it repaid the \$5 million loan it had taken from Sprott Private Resource Lending.

EMX sold the Kimberley copper project in western Australia to Enfield Exploration for a combination of cash, shares and a

NSR interest. The project consists of two groups of mineral exploration licenses over 22,370 hectares, and contains sediment-hosted copper mineralization developed in geologic dome structures. The sale agreement requires Enfield to raise \$1 million to fund exploration and obtain a TSX-V listing by March.

Antofagasta (ANTO.L) terminated its option agreement with EMX for the Greenwood Peak project in Arizona after completing a three hole, 1,035 meter reconnaissance drill program to test a concealed porphyry target, and intersected weak alteration in bedrock. EMX has dropped the property due to a lack of encouraging results.

EMX sold the Bleikvassli, Sagvoll, and Meråker polymetallic projects in Norway, and the Bastuträsk polymetallic project in Sweden to OK2 Minerals (TSXV: OK). The properties contain historic mining areas and/or historic, drill-defined zones of polymetallic base metal mineralization (zinc-lead-copper) with variable levels of precious metal enrichments (silver ± gold). The agreement provides EMX with a 9.9% equity interest in OK2, advance royalty payments, and a 3% NSR royalty in the projects, as well as a 1% NSR royalty on OK2's Pyramid project, located in the Golden Triangle in British Columbia.

EMX executed a Regional Strategic Alliance agreement with the US subsidiary of **South32 (S32.AX)**, a subsidiary of Australian mining giant **BHP Billiton (BHP)**. The agreement covers generative work on EMX's properties in Arizona, New Mexico and Utah, and entitles South32 to earn a 100% interest. South32 has initially selected five EMX copper projects in Arizona to begin advancing toward the drill program stage. South32 will provide \$800,000 per year to cover the generative work and the salaries of EMX personnel involved in exploration work. South32 will also provide a separate annual acquisition fund of \$200,000 to pay for the acquisition of new properties. In essence, EMX will be working on South32's behalf in advancing projects of interest.

Boreal Metals (BMX.V), in which EMX owns a 9.4% equity stake, reported the discovery of a high grade zone of zinc-silver-lead-gold mineralization at EMX's Gumsberg royalty property in Sweden. EMX holds a 3% NSR on the property.

Highlights: 11m of 5.9% Zn, 239 g/t Ag, 2.51% Pb, and 0.96 g/t Au; and 11.01m of 7.45% Zn, 275.1 g/t Ag, 2.65% Pb, and 0.77 g/t Au.

EMX announced the appointment of Lori Pavle as Corporate Secretary, taking on the position previously held by Marien Segovia. Ms. Pavle has over 20 years of experience in the administration of natural resource companies listed on the TSX and TSX Venture exchanges, with appointments that included Corporate Secretary, Corporate Administrator, and Legal Assistant.

TSXV Most Actives and Other News (August 20-24)

Belo Sun Mining (BSX.TO) was up 35.3% for the week on no news.

Red Eagle Mining (R.TO) was down 29.6% for the week on completing a debt-for-equity restructuring. The company issued 250 million shares at C\$0.2 per share, and used a combination of the capital raise plus additional share issuances to settle all outstanding liabilities including account payables, post which it did a 10:1 rollback. Effectively, the company has bloated its shares outstanding by over 80% and is slated for a de-listing according to TSX rules.

Great Bear Resources (GBR.V) was up 255% on reporting drill results from its Dixie Lake project, located in the Red Lake district of Ontario. The company has been providing a steady flow of drill results from over 200 drills this year, and reported multiple high grade near-surface gold results from several gold zones. The company has the attention of Robert McEwen and McEwen Mining, who recently took down a C\$10 million financing.

Highlights: 16.35m of 26.91 g/t Au, including 5.05m of 51.39 g/t Au and 1m of 112.63 g/t Au; 7m of 44.47 g/t Au, including 2m of 143.24 g/t Au, including 1m of 224.03 g/t Au; and 22.85m of 19.33 g/t Au.

Triumph Gold (TIG.V) was up 37.8% for the week on reporting drill results from its Freegold Mountain project in the Yukon. Drilling was successful in delineating gold-rich porphyry-style mineralization in the Blue Sky Zone. Highlights: 202.1m of 0.87 g/t Au, 5.8 g/t Ag, 0.26% Cu, including 125.13m of 1.24 g/t Au, 7 g/t Ag, 0.31% Cu; 94.5m of 1.53 g/t Au, 5.8 g/t Ag, 0.28% Cu; and 149.26m of 0.3 g/t Au, 2.5 g/t Ag, 0.15% Cu.

Electric Vehicle plays:

- Avalon Advanced Materials (AVL.TO) up 12.5%
- Ecobalt Solutions (ECS.TO) up 25%
- Canada Cobalt Works (CCW.V) down 15.6%
- Crystal Lake Mining (CLM.V) up 40.5%
- First Cobalt (FCC.V) up 64.3%
- Nemaska Lithium (NMX.TO) up 6.67%

TSXV Most Actives and Other News (August 27-31)

Goliath Resources (GOT.V), a Golden Triangle (GT) play, was up 41.2% for the week on no news.

Gungnir Resources (GUG.V) was up 183.3% for the week. Drilling at its Knaften project in Sweden intersected a new, wide zone of conglomerate-hosted sulphide mineralization 400 metres west of the Company's 2017 discovery of copper-nickel bearing sulphides. Assays pending.

Sokoman Iron (SIC.V) was down 41.2% for the week on reporting drill results from its Moosehead gold project in Central Newfoundland, where drilling intersected near surface, high-grade visible gold veins.

Highlights: 1.05m of 207.51 g/t Au, including 0.15m of 1435.58 g/t Au ; and 2.28m of 42.36 g/t Au, including 0.55m of 131.65 g/t Au.

Electric Vehicle plays:

- Nemaska Lithium (NMX.TO) up 6.67%
- Royal Nickel (RNX.TO) up 25%
- Canada Cobalt Works (CCW.V) up 7.7%
- Cameo Cobalt (CRU.V) up 24%

TSXV Most Actives and Other News (September 3-7)

Wallbridge Mining (WM.TO) was up 27.3% for the week on reporting near surface drill results from its Fenelon gold project in Quebec, where visible gold was observed in 37 of 56 holes drilled to date. The company is also conducting a 35,000-tonne bulk sample program, which is expected to produce 19,000 to 26,000 ounces of gold at grades averaging 18-25 g/t gold.

Highlights: 1.77m of 144.96 g/t Au; 4.1m of 137.63 g/t Au; 0.4m of 611 g/t Au; and 3.58m of 40.69 g/t Au.

Electric Vehicle plays:

- Lithium Americas (LAC.TO) down 14.7%
- Nemaska Lithium (NMX.TO) down 10%
- Cameo Cobalt (CRU.V) down 9.7%
- Cobalt 27 Capital (KBLT.V) down 20%

TSXV Most Actives and Other News (September 10-14)

Orosur Mining (OMI.TO) was up 300% for the week. The company completed a private placement with **Newmont Mining (NEM)** for US\$2 million and signed a three phase exploration agreement that allows Newmont to earn up to 75% interest in its Anzá Project in Colombia by spending a minimum of US\$30 million in qualifying expenditures over 12 years, completing a feasibility study and making cash payments to Orosur equaling a total of US\$4 million.

Platinum Group Metals (PTM.TO) , a South African PGM miner, was up 33.3% for the week on no news.

Aldershot Resources (ALZ.V) was up 27.3% for the week. Until recently, the company was a gold explorer. It has since moved on to greener opportunities, changed its name to Solo Growth Corp, and plans to become a cannabis retailer. According to the company, "the current market provides an excellent opportunity to transform Aldershot into a sustainable cannabis retailer".

Golden Ridge Resources (GLDN.V), a GT play, was down 38.6% for the week on reporting drill results from its second and third drill holes at the William's Zone.

Highlights: 326m of 0.36 g/t Au, 1.92 g/t Ag, 0.29% Cu; and 276.15m of 0.24 g/t Au, 2.33 g/t Ag, 0.31% Cu.

GT Gold (GTT.V), a GT play, was up 42.3% for the week on announcing a new Au-Cu-Ag porphyry discovery at the Saddle North target on the Tatogga property. The porphyry has been intersected in multiple holes along a 400 metre strike length, to over 700 metres true width, and to greater than 900 metres downhole, with mineralization remaining open along strike and at depth. According to the company, the Saddle North intrusive complex appears to be lithologically similar to the nearby Red-Chris porphyry system, and observed that grades are expected to increase at depth.

Highlights: 822.19m of 0.42 g/t Au, 0.62 g/t Ag, 0.26% Cu (0.82 g/t AuEq).

Electric Vehicle plays:

- Katanga Mining (KAT.TO) down 13.3%
- Cameo Cobalt (CRU.V) up 10.7%
- Standard Lithium (SLL.V) was up 25%

TSXV Most Actives and Other News (September 17-21)

Wallbridge Mining (WM.TO) was up 71.4% for the week. The company announced a \$3.9 million equity infusion by Eric Sprott and reported additional drill results from its Fenelon gold project in Quebec.

Highlights: 3.5m of 36.71 g/t Au; 2.95m of 122.35 g/t Au; 0.6m of 204 g/t Au; and 5.52m of 41.02 g/t Au.

Aldershot Resources (ALZ.V) was up 42.9% for the week on no news, swept along by the tide lifting all cannabis stocks ahead of the legalization date.

Aurion Resources (AU.V) was up 28.95 for the week. The company announced the completion of 5239 metres of drilling over 35 drill holes at its Aamurusko target in Finland.

Highlights: 2.9m of 789.06 g/t Au, including 0.65m of 3510 g/t Au; 18m of 0.43 g/t Au; and 5.2m of 12.45 g/t Au.

Garibaldi Resources (GGL.V) was up 28.8% for the week on reporting that it will buyout the 2% NSR on its Nickel Mountain project by paying the vendor C\$60,000 in cash and issuing 550,000 shares.

Juggernaut Exploration (JUGR.V) was down 26.5% for the week on no news.

White Gold (WGO.V) was up 65.6% for the week. The company reported drill results from RAB drilling at its Vertigo target in the Yukon.

Highlights: 10.67m of 17.34 g/t Au, including 3.05m of 56.25 g/t Au; 15.24m of 9.65 g/t Au, including 3.05m of 45 g/t Au; and 1.52m of 13.4 g/t Au.

The company staked 299 claims and also acquired an additional 920 claims representing approximately 18,000 hectares of land in the White Gold District, by offering C\$35,000 in cash, 150,000 shares and 2% NSR royalty.

Electric Vehicle Plays:

- Katanga Mining (KAT.TO) up 4.6%
- Lithium Americas (LAC.TO) up 16.2%
- Nemaska Lithium (NMX.TO) up 14.7%
- Royal Nickel (RNX.TO) up 100%
- Cameo Cobalt (CRU.V) down 6.6%
- First Cobalt (FCC.V) down 10.5%
- Pure Energy Minerals (PE.V) up 90%
- Power Metals (PWM.V) up 12.5%

TSXV Most Actives and Other News (September 24-28)

Aben Resources (ABN.V), a GT play, was down 33.3% for the week on reporting drill results from 8 step out drill holes at its Forest Kerr property. According to the company, several discrete zones of Au-Ag-Cu-Zn mineralization were encountered in all 8 drill holes across multiple mineralized horizons, illustrating the strong potential for further discovery of precious metal bearing structures.

Highlights: 12m of 5.08 g/t Au, including 2m of 24.25 g/t Au; 15m of 3.18 g/t Au, including 2m of 11.02 g/t Au; and 1m of 31.4 g/t Au.

Garibaldi Resources (GGL.V) was down 38.1% for the week on reporting drill results from its Nickel Mountain project in British Columbia.

Highlights: 12.5m of 4.3% Ni and 2.7% Cu; 30.5m of 3.1% Ni and 1.9% Cu, including 8.4m of 7.8% Ni and 3.3% Cu; and 34.1m of 2.4% Ni and 1.5% Cu, including 7.4m at 7.9% Ni and 3.9% Cu.

Electric Vehicle Plays:

- Ecobalt Solutions (ECS.TO) up 1.2%
- Nickel Creek Platinum (NCP.TO) down 37.5%
- Nemaska Lithium (NMX.TO) down 3.8%
- Royal Nickel (RNX.TO) up 58.9%
- Canada Cobalt Works (CCW.V) down 18%
- Cobalt Power Group (CPO.V) up 60%
- First Cobalt (FCC.V) down 3%
- Pure Energy Minerals (PE.V) down 36.8%

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

Wallbridge Mining (WM.TO) was up 36.4% for the week. Eric Sprott increased his holding by purchasing 24 million common shares, and now owns 16.1% of the company's shares outstanding, or 19.9% on a partially diluted basis. Drilling at Fenelon is progressing with visible gold observed in 41 of 68 holes drilled.

Highlights: 5.66m of 74.9 g/t Au; 6.89m of 5.73 g/t Au; 4.85m of 137.63 g/t Au; and 0.5m of 611 g/t Au.

Aton Resources (AAN.V) was up 60% for the week on reporting drill results from its Abu Marawat concession located in the Eastern Desert of Egypt. Drilling has intersected ancient underground mine workings.

Highlights: 1m of 221 g/t Au; 1m of 94.3m g/t Au; 36m of 12.47 g/t Au; and 4m of 63.15 g/t Au.

Aben Resources (ABN.V), a GT play, was up 25% for the week on no news.

Juggernaut Exploration (JUGR.V) was up 29.2% for the week in anticipation of drill results from its Midas gold property in British Columbia.

White Gold (WGO.V) was up 32.4% for the week on announcing further drill results from its Vertigo target in the Yukon.

Highlights: 24.38m of 23.44 g/t Au, including 3.05m of 59.3 g/t Au; 4.57m of 26.1 g/t Au; and 1.52m of 58.2 g/t Au.

Electric Vehicle plays:

- Nemaska Lithium (NMX.TO) up 2.6%
- Prophecy Development (PCY.TO) up 133.3%
- Royal Nickel (RNX.TO) down 10.1%
- Cameo Cobalt (CRU.V) down 23.1%
- NRG Metals (NGZ.V) down 11.6%

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

Golden Ridge Resources (GLDN.V), a GT play, was up 33.3% for the week on no news.

GT Gold (GTT.V), a GT play as the name implies, was up 100% for the week on reporting drill results from its Saddle North target, where drilling has confirmed a major new Au-Cu-Ag porphyry discovery. All drill holes achieved strong visual intercepts of the target mineralized monzodiorite over considerable intervals, demonstrating broad lateral and depth continuity.

Highlights: 904m of 0.51 g/t Au, 0.30% Cu, and 0.93 g/t Ag, including 363m of 1.02 g/t Au, 0.51% Cu, 1.72 g/t Ag.

Juggernaut Exploration (JUGR.V) was down 35.5% for the week on reporting drill results from 16 drill holes totalling 1977 metres at its Midas gold property in British Columbia. Drilling has confirmed widespread near surface polymetallic gold mineralization.

Highlights: 4.8m of 2.24 g/t Au and 6.83 g/t Ag; 0.8m of 12.18 g/t Au and 37.2 g/t Ag; and 35.35m of 0.21 g/t Au and 1.77 g/t Ag.

Maple Gold Mines (MGM.V) was up 40% for the week. The company has completed 22,593 metres of drilling during the 2018 campaign and is currently completing a first pass regional mapping and sampling program in the outcrop-rich central third of the Douay gold property, located within the Abitibi Greenstone Belt in northern Quebec.

Oroco Resource (OCO.V) was up 26.3% for the week. The company entered into an option agreement whereby it could acquire Altamura Copper by issuing 39.8 million shares at any time over the next 3 years. Altamura holds a potential 58.5% interest in the Santo Tomas Concessions located in Sinaloa, Mexico, subject to legal review. The concession could host potential Cu-Mo-Au-Ag porphyry mineralization.

Rusoro Mining (RML.V) was up 144.4% 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. The company announced that the Venezuelan government has finally agreed to settle the claim in principle, with payments to be made in trickles starting November and extending out over 5 years. Fat chance the shareholders will ever see that money! The stock is potentially a 10-bagger if it manages to get everything that has been promised, but the market has discounted the odds correctly in this case.

Electric Vehicle Plays:

- Nemaska Lithium (NMX.TO) down 2.6%
- Prophecy Development (PCY.TO) up 21.4%
- Canada Cobalt Works (CCW.V) up 33.3%
- European Electric Metals (EVX.V) up 11.1%
- First Cobalt (FCC.V) down 6.4%
- First Vanadium (FVAN.V) down 10.1%
- Cobalt 27 Capital (KBLT.V) down 4%
- NRG Metals (NGZ.V) down 26.3%

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

Osisko Mining (OSK.TO) was up 25% for the week on news that it had completed its acquisition of Beaufield Resources (BFD.V).

Garibaldi Resources (GGI.V) was up 28.2% for the week on news that it had discovered a third mineralised zone at Nickel Mountain. Drilling intersected visually strong nickel sulphide mineralization over

significant widths to depths of 75 meters, with surface sampling over outcrops exposed by melting snow and ice exposing fresh massive sulphides.

Golden Ridge Resources (GLDN.V), a GT play, was down 32.1% for the week on reporting drill results at its Hank project.

Highlights: 20m of 11.63 g/t Au and 13.8 g/t Ag, including 2.85m of 67.27 g/t Au and 74.1 g/t Ag; and 168.6m of 0.27 g/t Au and 1.99 g/t Ag.

Rusoro Mining (RML.V) was up 31.8% for the week on reporting that it had executed on the previously announced settlement agreement with the Venezuelan government.

Sable Resources (SAE.V) was up 29.5% for the week on news that it has staked a 189,197 hectare land package covering over 70% of workable ground of the Spences Bridge Gold Belt (SBGB) in southern British Columbia. Sable believes the belt is prospective for Fruta del Norte style high-grade epithermal mineralisation.

Serengeti Resources (SIR.V) was up 185.7% for the week on reporting drill results at its 65%-owned Kwanika project in British Columbia.

Highlights: 513.9m of 0.64% Cu, 0.8 g/t Au, 2.08 g/t Ag (1.03% CuEq), including 168.2m of 0.81% Cu, 1.71 g/t Au, 2.58 g/t Ag (1.65% CuEq).

Westhaven Ventures (WHN.V) was up 123.5% for the week on reporting drill results from its Shovelnose project in BC, located within the same SBGB being targeted by partner company Sable Resources.

Highlights: 17.77m of 24.5 g/t Au and 107.92 g/t Ag; 6.78m of 50.76 g/t Au and 203.54 g/t Ag; and 175m of 0.65 g/t Au and 2.08 g/t Ag.

Electric Vehicle plays:

- Nextsource Materials (NEXT.TO) up 25%
- Prophecy Development (PCY.TO) down 5.9%
- Royal Nickel (RNX.TO) up 5.1%
- European Electric Metals (EVX.V) up 30%
- First Cobalt (FCC.V) down 6.9%
- American Lithium (LI.V) up 22.8%
- NRG Metals (NGZ.V) down 11.1%
- Vanadium One Energy (VONE.V) up 36.4%

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

Goldstrike Resources (GSR.V) was up 27.3% for the week on no news.

Sun Metals (SUNM.V) was up 29.4% for the week on reporting drill results from its Stardust property in British Columbia.

Highlights: 36.5m of 4.47 g/t Au, 3.89% Cu, 84.6 g/t Ag and 1.06% Zn, including 6.8m of 11.17 g/t Au, 8.52% Cu, 162 g/t Ag and 1.39% Zn.

Electric Vehicle Plays:

- Prophecy Development (PCY.TO) up 50%
- Royal Nickel (RNX.TO) down 15.6%
- Azincourt Energy (AAZ.V) up 14.3%
- Bluebird Battery Metals (BATT.V) down 15.5%
- Canada Cobalt Works (CCW.V) up 1.6%
- First Cobalt (FCC.V) down 11.1%
- LSC Lithium (LSC.V) up 18.7%
- Vanadium One Energy (VONE.V) up 53.3%

TSXV Most Actives and Other News (Oct 29- Nov 2)

Belo Sun Mining (BSX.TO) was up 33.3% for the week on no news.

Hudbay Minerals (HBM.TO) was up 33.7% for the week. The company reported Q3 net income of \$22.8 million or 9 cents per share, down from \$36.3 million or 15 cents per share in Q3 2017. The company also announced the acquisition of **Mason Resources (MNR.TO)**, at 40 cents per share, valuing the company at \$31 million. Mason is the 100% owner of the Ann Mason deposit located in the Yerington District of Nevada.

Mason Resources (MNR.TO) was up 150% for the week. See news above.

Cantex Mine Development (CD.V) was up 389% for the week on reporting drill results from its North Rackla property in the Yukon.

Highlights: 8.3m of 27.05 g/t Ag, 2.53% Pb and 3.72% Zn, including 1m of 61.6 g/t Ag, 11.1% Pb and 7.18% Zn; and 12.1m of 18.75 g/t Ag, 2.27% Pb, 7.36% Zn, including 4.1m of 43.49 g/t Ag, 5.24% Pb and 14.27% Zn.

Fission 3.0 (FUU.V) was up 42.1% for the week on no news.

White Metal Resources (WHM.V) was up 33.3% for the week. The company reported assays from grab sampling at the recently optioned Little Joanna gold property located in Central Newfoundland. Assays from 7 samples averaged 48.5 g/t Au, with one sample grading 229.3 g/t Au and containing visible gold.

Electric Vehicle Plays:

- Prophecy Development (PCY.TO) up 12%
- Royal Nickel (RNX.TO) down 8.6%
- Canada Cobalt Works (CCW.V) up 4.7%
- European Electric Metals (EVX.V) up 20%
- First Cobalt (FCC.V) down 12.5%

- Power Metals (PWM.V) up 13.6%
- Vanadium One Energy (VONE.V) down 17.4%

TSXV Most Actives and Other News (November 5-9)

Northern Dynasty Minerals (NDM.TO) was up 36.5% for the week. The company recently raised \$7 million and is looking for a JV partner for its Pebble project in Alaska.

Electric Vehicle plays:

- Ecobalt Solutions (ECS.TO) up 6.3%
- Katanga Mining (KAT.TO) down 27.7%
- Nemaska Lithium (NMX.TO) up 5%
- Prophecy Development (PCY.TO) up 33.3%
- Royal Nickel (RNX.TO) up 10.9%
- Azincourt Energy (AAZ.V) up 14.3%
- Cameo Cobalt (CRU.V) down 10.7%
- New Energy Metals (ENRG.V) up 33.3%
- European Electric Metals (EVX.V) down 30%
- First Cobalt (FCC.V) up 23.8%
- Cobalt 27 Capital (KBLT.V) up 22.7%
- Vanadium One Energy (VONE.V) up 15.8%

TSXV Most Actives and Other News (November 12-16)

Tahoe Resources (THO.TO) was up 42.4% for the week. The company is being acquired by **Pan American Silver (PAAS)** for a combination of cash and shares valuing the company at US\$1.06 billion. In addition, Tahoe shareholders retain contingent rights valued at US\$221 million, and payable upon first commercial shipment of concentrate following restart of operations at Tahoe's Escobal mine. The deal structure is unique, and if things ever get better at Guatemala, Pan American would have added a feather to its crown. Pan American shareholders weren't pleased though, with the stock tanking over 10% on the news. If I were holding PAAS, I would head for the exit. It's better to observe how they perform over the next several quarters before deciding whether management is smart or crazy.

Sokoman Iron (SIC.V) was up 27.8% for the week on reporting Phase II drill results from its Moosehead property in Central Newfoundland.

Highlights: 24.9m of 33.56 g/t Au; 6.15m of 3.81 g/t Au.

Serengeti Resources (SIR.V) was down 41.9% for the week on reporting drill results from its 65%-owned Kwanika project in north-central British Columbia.

Highlights: 500.3m of 0.80 g/t Au, 0.66% Cu, 2.24 g/t Ag (2.19 g/t AuEq), including 113m of 1.3 g/t Au, 1.3% Cu, 4.12 g/t Ag (4.09 g/t AuEq).

Electric Vehicle Plays:

- Katanga Mining (KAT.TO) up 19.1%
- Nemaska Lithium (NMX.TO) down 4.8%
- Prophecy Development (PCY.TO) down 30.6%
- Royal Nickel (RNX.TO) down 25.4%
- Cameo Cobalt (CRU.V) down 23.1%
- European Electric Metals (EVX.V) down 14.3%
- First Cobalt (FCC.V) up 5.8%
- Vanadium One Energy (VONE.V) down 13.6%

TSXV Most Actives and Other News (November 19-23)

Eastmain Resources (ER.TO) was up 28.2% for the week on no news.

Aben Resources (ABN.V), a GT play, was down 26.3% for the week on reporting disappointing drill results from its Forrest Kerr project.

Highlights: 21m of 1.2 g/t Au and 0.9 g/t Ag; 11m of 0.8 g/t Au and 3.4 g/t Ag.

Cantex Mine Development (CD.V) was up 51.9% for the week on reporting drill results from its North Rackla property in the Yukon. The company has traced the mineralized zone for 3 km.

Highlights: 9.19m of 150.6 g/t Ag, 8.09% Pb and 18.04% Zn, including 3.54m of 277.8 g/t Ag, 14.01% Pb and 35.36% Zn.

Goldstrike Resources (GSR.V) was down 42.9% for the week. The company drilled 26 holes in 2018, of which only 10 intersected mineralization, and even there the grades were underwhelming. No surprise that the stock sold off hard.

GT Gold (GTT.V), a GT play, was down 33.1% for the week on reporting drill results from its Saddle North prospect.

Highlights: 685m of 0.4 g/t Au, 0.26% Cu, 1.03 g/t Ag (0.81 g/t AuEq), including 280.84m of 0.65 g/t Au, 0.38% Cu, 1.52 g/t Ag (1.24 g/t AuEq); and 357.49m of 0.42 g/t Au, 0.23% Cu, 0.45 g/t Ag (0.77 g/t AuEq), including 53.33m of 1.1 g/t Au, 0.46% Cu, 0.76 g/t Ag (1.81 g/t AuEq).

Electric Vehicle plays:

- Katanga Mining (KAT.TO) up 16.1%
- Prophecy Development (PCY.TO) down 18%
- First Cobalt (FCC.V) down 10.7%

TSXV Most Actives and Other News (November 26-30)

Fission 3.0 (FUU.V) was up 55.6% for the week on no news.

Electric Vehicle Plays:

- Katanga Mining (KAT.TO) up 6.4%
- Nemaska Lithium (NMX.TO) up 1.3%
- Prophecy Development (PCY.TO) up 22%
- Royal Nickel (RNX.TO) up 1.9%
- Blue Sky Uranium (BSK.V) up 38.4%
- First Cobalt (FCC.V) down 2%
- Vision Lithium (VLI.V) down 35.7%

TSXV Most Actives and Other News (December 3-7)

Lydian International (LYD.TO) was up 85.7% for the week on no news. The company is building the Amulsar mine in Armenia, but things aren't going so well due to an illegal blockade since June. To make matters worse, it needs to refinance its debt and raise more capital, if it manages to resume construction.

Evrin Resources (EVM.V), a Mexico focused prospect generator, was down 73.8% for the week on announcing drill results from its Cuale gold project in Mexico. Drill results revealed significantly lesser gold grades than was attained by trenching.

Highlights: 14m of 1.92 g/t Au; 17m of 0.52 g/t Au; and 29m of 0.87 g/t Au.

Pacton Gold (PAC.V) was up 60.4% for the week on no material news. The company, part of the Pilbara gold rush in Western Australia, appointed Johnathon Campbell as its Field Logistics Manager.

Radius Gold (RDU.V) was up 40% for the week. The company reported drill results from its Amalia gold-silver project in Mexico, under option to **Pan American Silver (PAAS)**, which can earn a 65% interest.

Highlights: 26m of 7.08 g/t Au and 517 g/t Ag, including 5m of 14.71 g/t Au and 1378 g/t Ag; 5m of 0.59 g/t Au and 571 g/t Ag; and 1m of 2.28 g/t Au and 521 g/t Ag.

Serengeti Resources (SIR.V) was down 26.9% for the week on reporting drill results from its 65%-owned Kwanika project in north-central British Columbia.

Highlights: 238.5m of 0.54% Cu, 0.62 g/t Au, 2.02 g/t Ag (1.75 g/t AuEq); 212.5m of 0.49% Cu, 0.63 g/t Au, 1.70 g/t Ag (1.66 g/t AuEq); and 392.6m of 0.53% Cu, 0.41 g/t Au, 1.98 g/t Ag (1.54 g/t AuEq).

Electric Vehicle Plays:

- Katanga Mining (KAT.TO) up 18%

- Nemaska Lithium (NMX.TO) down 6.2%
- Prophecy Development (PCY.TO) up 30%
- Royal Nickel (RNX.TO) down 3.7%
- Canada Cobalt Works (CCW.V) down 10.7%
- American Lithium (LI.V) down 20%

TSXV Most Actives and Other News (December 10-14)

ATAC Resources (ATC.V) was down 26.5% for the week on the news that **Barrick (ABX)** was dropping its option to acquire an interest in the Orion project. The company tried to put a positive spin on the news by citing that it will advance the project from its own working capital, and that the project has economic merit although it did not meet Barrick's criteria. The market did not swallow that line, and neither should you. Permitting in the Yukon is a major challenge. **Alexco Resources (AXR.TO)**, a mine developer in the Yukon, explicitly mentioned in its Q4 2016 conference call that "...I would flag the fact that permitting in the Yukon is not nearly as certain as it used to be". Alexco is still waiting on its licenses. Barrick did the right thing by its shareholders in getting out.

Japan Gold (JG.V) was up 57.1% for the week. The company announced a \$6.65 million financing (44.3 million shares at 15 cents) with **Goldcorp (GG)** and RCF Opportunities Fund. On completion, Goldcorp will own 19.9% and RCF will own 8.8% of the company. The proceeds will be used to explore and develop the company's gold-focused assets in Japan, complete regional reconnaissance work to identify new prospective targets in-country, and for general corporate and working capital purposes.

Rockhaven Resources (RK.V) was up 55.6% for the week on no news.

Electric Vehicle Plays:

- Prophecy Development (PCY.TO) down 14.3%
- Canada Cobalt Works (CCW.V) up 10%
- First Cobalt (FCC.V) down 13.6%
- American Lithium (LI.V) up 2.3%

TSXV Most Actives and Other News (December 17-21)

Allegiant Gold (AUAU.V) was up 64.7% for the week in anticipation of drill results from its discovery drilling campaign across its Nevada prospects. Allegiant is a spin-off from **Columbus Gold (CGT.TO)** and is led by CEO Robert Giustra and Nevada explorer Andy Wallace.

Chakana Copper (PERU.V) was up 53.3% for the week in anticipation of drill results from its Soledad copper-gold-silver project in central Peru.

Electric Vehicle Plays:

- Ecobalt Solutions (ECS.TO) down 19%

- Nemaska Lithium (NMX.TO) down 21%
- First Cobalt (FCC.V) down 7.9%

TSXV Most Actives and Other News (December 24-28)

Electric Vehicle Plays:

- Nemaska Lithium (NMX.TO) up 6.7%
- Royal Nickel (RNX.TO) up 8.9%
- Cobalt 27 Capital (KBLT.V) down 8.6%

TSXV Most Actives and Other News (December 31-Jan 4)

First Mining Gold (FF.TO) was up 60% for the week on no news.

Melkior Resources (MKR.V) was up 44.4% for the week on announcing the commencement of a 5000m drilling program at its Maseres project in Quebec.

Midas Gold (MAX.TO) was up 27.1% for the week on no news.

Electric Vehicle Plays:

- Nemaska Lithium (NMX.TO) up 12.5%
- First Cobalt (FCC.V) up 5.7%
- Cobalt 27 Capital (KBLT.V) up 18.8%

TSXV Most Actives and Other News (Jan 7-11)

ValOre Metals (VO.V) was up 38.5% on no news.

Electric Vehicle Plays:

- Ecobalt Solutions (ECS.TO) up 12.7%
- Katanga Mining (KAT.TO) up 35.2%
- Cameo Cobalt (CRU.V) up 66.7%
- First Cobalt (FCC.V) down 10.5%
- Pure Energy Minerals (PE.V) up 100%

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