



TDV News & Exploration Update

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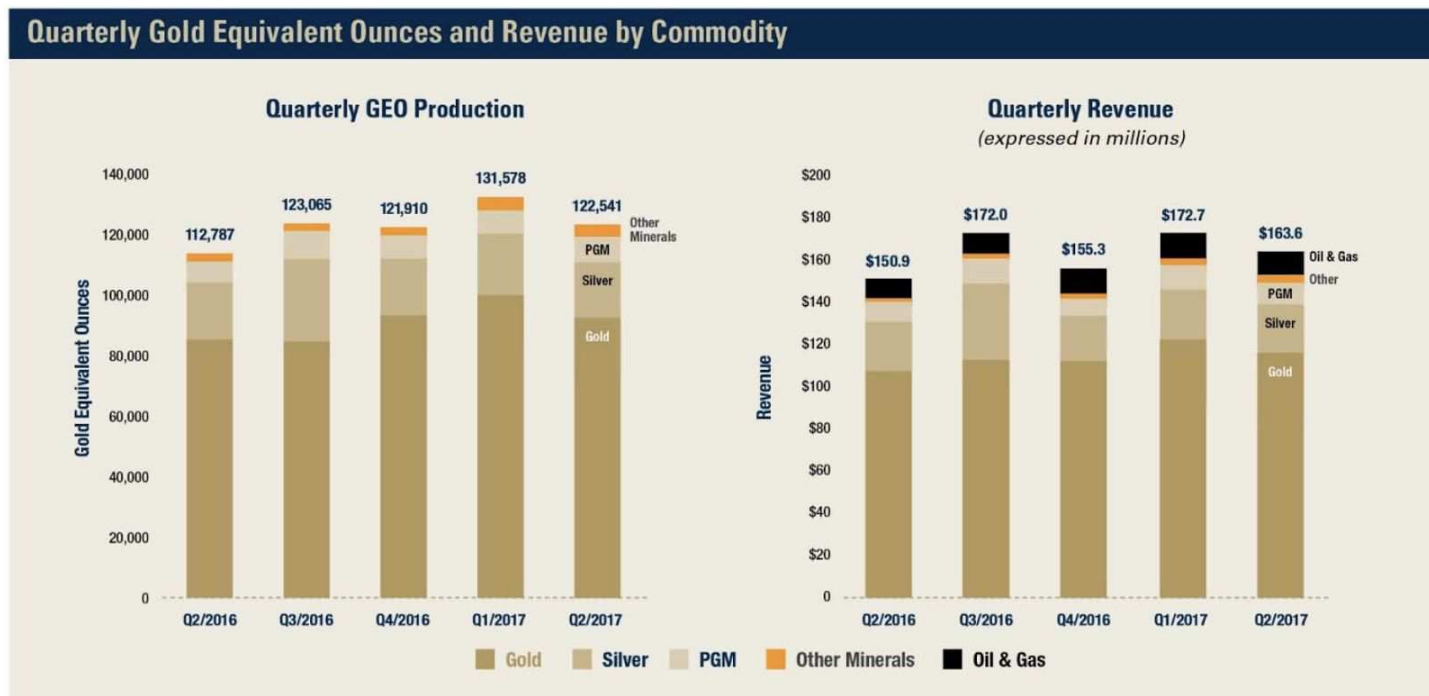
August 16, 2017

Buy October 20 GDX \$20 Put at 25 cents or lower

>> Trump's tirade against North Korea sent gold prices up to the year's high at \$1298, thereby reversing a negative bias that had accumulated in the charts. As I argued in last month's issue, the gold price has sat out the US dollar's decline this year largely because the US stock market averages will not give up any ground in the ninth year of boom. Instead of rolling over in 2015 the US averages rallied 50% in the two years subsequent. Although the US dollar looks weak, investors have been buying everything but gold and silver (and the real commodities) this year so far. I am expecting that to change soon. Meanwhile, Wall Street has taken advantage of every sell off in risk premiums to crank up stock prices to new highs, and the sell off of gold and Yen, and bonds, following the weekend's geopolitical tensions, has given stocks another lift, much as it did following Brexit and following the French election. The gold story has little to do with gold being a safehaven. Stocks, real estate and other assets are as good as gold when it comes to protecting your wealth from the ravages of inflationism. That's why they have been on a tear in the QE-infinity environment. Gold tends to behave as a safehaven in the short term but usually when it flares up on geopolitical concerns, a sell off is sure to follow. Very few times have gold prices continued to rise into a war or actual conflict unless it is protracted and the government leans heavily on the printing press. But that is the real story. The printing press, and its abuse by the government and the fractional reserve banking system. Still, like I said, stocks and other assets are as good as gold when it comes to that kind of protection EXCEPT when they are as overvalued as they are today. Gold and silver are among the only assets in this context that have not participated in the boom and are not in a bubble. This is mostly because commodities have been in a bear market, and because the US dollar has been strong. This is changing now, and I expect gold to signal a new bull market once we see confirmation that a bear market on Wall Street is ready to start, and the US dollar is ready to roll over. However, in the short term, given the fading of geopolitical risk premiums and likelihood of a bounce in the USD (on technicals), gold and silver prices are vulnerable to a pull back before such a signal. If you are worried about a pull back or if you are bearish on gold or the miners, we recommend hedging them with puts.

Franco Nevada (FNV, MCap \$14.4b, 185.46m SO) earned \$45.6 million (\$0.25 per share) on sales of 122,541 gold equivalent ounces in Q2 2017, an increase of 9% from the year ago period. Oil & gas revenue increased 23.1% year-over-year to about \$10 million, reflecting higher prices as well as the addition of the STACK and Midland portfolio of royalties. Net cash provided by operating activities increased 22% on the year ago period to \$126.5 million (\$0.68 per share) in Q2/2017. The company also received proceeds of US\$356.3

million from the exercise of share purchase warrants in the quarter. It has working capital of about US\$680.8 million, a book value of about US\$4.6 billion, and total debt of less than US\$40 million.



The company does not operate mines, develop projects or conduct exploration. It acquires royalties in gold and silver companies, other mineral companies and oil and gas companies. Its portfolio contains a total of 108 producing assets, 40 emerging, and 192 at the exploration stage. As you see above most of its revenues come from gold and silver royalties, and from assets that have very long mine lives, several decades long.

For the full year 2017 Franco expects to draw revenues from 470-500k gold equivalent ounces, up from about 464,000 GEO's in 2016, and expects continued growth in its shale oil royalty assets. The company, "strives to generate 80% of revenue from precious metals over a long-term horizon which includes gold, silver and PGM. In the short-term, [it] may diverge from the long-term target based on opportunities..."

Franco Nevada has been a strong pillar in our overall portfolio. It is the largest company in our portfolio by market cap - followed by Goldcorp and Agnico Eagle. The rest of the producers in our portfolio (large cap and junior) have a market caps of between \$300 million and \$3 billion. As you can see below it has been a stellar performer, bucking the bear market trend in the sector. There are a few reasons for that but note that the market has gravitated to the royalty and streaming companies because they are not exposed to any cost or mining associated risks. Basically Franco is a financial company, a fund if you will, investing directly in the revenue and cash flow streams from the mining properties with cash flowing to them before the miner adds up his costs and profits. I like the company and its prospects. I don't like its valuation and it is likely to come down with the general market, like a bond its valuation will be inversely related to interest rates.

But it is going to stay in our portfolio as a long term asset. We may in future add some streaming companies at the junior end of our portfolio for some extra growth potential if we find a company with the right stuff.

Franco-Nevada's Relative Share Price Performance



Goldcorp (GG, MCap \$11.27b, 866.93m SO) completed its acquisition of Exeter Resources, whose Capische project in Chile will go into a 50/50 JV with Barrick Gold. Recruitment and logistics have been finalized to start geological work, including a re-logging of core and updating the geological models for both Cerro Casale and Caspiche, as well as developing a five year exploration program.

Exploration Update

At the Coffee project in the Yukon, the exploration team continued to execute a \$9 million field program comprised of exploration across a broad portfolio of near-surface, oxide gold targets ranging from those within the planned mine footprint to grassroots targets, and infill drilling to upgrade a select portion of the mineral resource to the measured classification.

At Cochenour, a new resource model has been completed for the project and initial mineral reserves and resources are expected to be released as part of Goldcorp's annual reserve and resource update in the third quarter of 2017.



Agnico Eagle (AEM, MCap \$10.7b, 231.89m SO) acquired 9.95% of Candelaria Mining for total consideration of \$7.7 million. Candelaria owns 100% of the Caballo Blanco Project in Mexico, which contains global reserves of 616,000 ounces of gold and 2,760,000 ounces of silver.

Iamgold (IAG, MCap \$2.52b, 464.71m SO) reported Q2 2017 adjusted net income of \$4.3 million (Q2 2016: \$5.9 million) on gold production of 223,000 ounces at an AISC of \$975/oz.

Performance improved across a number of metrics, with gross profit up 47%, operating cash flow up 25%, production up 13% and AISC down 12%. At the end of the second quarter, the company had \$800 million in cash (US\$1.72 per share), \$247 in available credit, and less than \$400 million in debt. For the year IAMGOLD says it will produce from 845,000 to 885,000 ounces of gold at AISC of \$1k to \$1.1K per oz.

Steve Letwin, President and CEO, commented:

"We had another outstanding quarter. Rosebel and Essakane are benefitting from major operational improvements and the Westwood ramp-up remains on track. Net operating cash flow increased 25% from the same quarter last year and 30% from the previous quarter, and our year-to-date gross profit was 129% higher than the previous year. Our balance sheet remains strong with \$800 million in cash, cash equivalents and restricted cash.

"The pace of transformation at IAMGOLD is accelerating. A number of catalysts have moved into gear as we execute both short-cycle and long-cycle growth strategies. The Rosebel concession increased its reserves by 80% and next month we expect an initial resource estimate for Saramacca. We entered into a joint venture for our Côte Gold Project and completed a pre-feasibility study, which saw a significant conversion of resources to reserves and demonstrated low operating costs and an attractive rate of return."



The company's share price has led its peers this year on the discovery of additional gold near its Rosebel mine in Suriname where in July it reported an 80% increase in attributable reserves to 3.5 million ounces, extending the life of the mine to 2028, and leading to the reversal of a previous impairment charge. Most of the discovery, however, has yet to be included in this resource. The shares are trading at about 13x expected CFPS in 2017, assuming a \$1265 gold price.

B2Gold (BTG, MCap \$2.52b, 978.41m SO) reported Q2 2017 net income of \$19.3 million (Q2 2016: \$11.8 million net loss) on gold production of 121,448 ounces at an AISC of \$974/oz.

While production came in slightly ahead of budget, the company has revised its 2017 forecast to between 530,000 and 570,000 ounces of gold from the previous 545,000 to 595,000 ounces.

The Fekola mine construction is on budget, with the construction phase more than 90% complete, and is anticipated to start production on October 1. Construction of the Phase 1 Tailings Storage Facility, including all associated infrastructure, is now 100% complete. Development of the open pit continued ahead of schedule, with a total of 4.2 million tonnes of waste and 500,000 tonnes of ore mined during the second quarter with waste stripping and ore stockpiles well ahead of schedule. Surface haul roads have been prepared

for the rainy season, and the ROM (run-of-mine) pad is complete. The second phase of RC grade control drilling is in progress. Pre-stripping has been completed in phases 1 and 2. The addition of Fekola will see B2Gold's production profile increase significantly to between 900,000 and 950,000 ounces for 2018. The Fekola Project is expected to be a large low-cost producer and should enable the Company to significantly reduce its forecast longer term cash operating costs per ounce and AISC per ounce.



The company also added that it is well positioned to evaluate and consider external acquisition prospects, having secured a \$500 million revolving credit facility to give itself increased financial flexibility.

The market hasn't shown much love to B2Gold this year, mainly due to uncertainty in the Philippines (where it operates its open pit Masbate mine), which became an unfavourable location for mining due to the heavy handedness of its environment minister Regina Lopez.

However, the DENR has not moved against the Masbate mine and with the sacking of the environment minister in May, sanity has prevailed and the share price has responded. There is still plenty of upside even at current gold prices - a back of the envelope calculation using the lower range of the production forecast for 2018 (900,000 oz at an AISC of \$810) and a 26% effective tax rate shows that the company is set to produce ~\$316 million in earnings next year, giving it a forward PE multiple of 8. Meanwhile, the S&P 500 trades at a forward PE of 18.95 and mining giant Newmont, the only gold producer included in the S&P 500 index, trades at a forward PE of 31.9.

First Majestic Silver (AG, MCap \$1.08b, 164.46m SO) reported an adjusted net loss of \$3.6 million on production of 3.8 million silver equivalent ounces for Q2.

Keith Neumeier, President and CEO, stated

“Our second quarter results were unfortunately burdened by a number of labour issues which have since been resolved... Our focus in the second half of 2017 remains to be the construction of the new roaster system at our La Encantada mine which is on schedule for commissioning in the first quarter of 2018 as well as the renewed investments in underground development which has been lacking over the past few years. This increase in underground development, which started in mid-2016, will have a direct impact on improving production, however, the positive impacts of these types of investments are generally delayed by 12 to 24 months.”



While mine production at the affected mine, La Encantada, went down 40% due to the mentioned labour issues, the company also reported approximately 40% lower production at two other mines - La Parrilla and La Guitarra. The lower production at these two mines was attributed to delays in mine development.

The company has revised its 2017 production forecast to 15.7-16.6 million silver equivalent ounces from the previous 16.6-18.5 million ounces and reduced capital expenditure by \$17.5 million to conserve capital.

Shares fell 19% on the news, though the weak results were only to be expected considering the company had provided press releases on both the work stoppage and production data earlier. Shares have now fallen by 65% for the year, making this one of the most oversold producers in the TDV portfolio.

Fortuna Silver Mines (FSM, MCap \$714.91m, 159.22m SO) reported Q2 2017 net income of \$8.9 million (Q2 2016: \$1.4 million net loss) and operating cash flow of \$16.7 million (Q2 2016: \$7.4 million) on production of 2.1 million silver ounces and 14,547 gold ounces at an AISCC (all-in sustaining cash cost) of \$8.22 per ounce of silver. The improved results compared to 2016 are due to the expansion of mill throughput to 3,000 tpd at the San Jose Mine in Mexico. The company ended the quarter with cash, cash equivalents, and short-term investments of \$188.0 million.

Jorge A. Ganoza, President and CEO, commented:

“Our San Jose and Caylloma mines have delivered strong production and financial results. Higher operating costs at both operations are expected to recede in the second half of the year and remain within 5% of our annual cost guidance. At our Lindero gold project in Argentina, feasibility study optimization work continues to advance as planned in order to support a construction decision next month.”



Alacer Gold (ALIAF, MCap \$518.77m, 293.09m SO) reported net earnings of \$23 million on gold production of 25,113 ounces for Q2 2017. Expansion of the existing heap leach pad to 58 million tonnes continues to advance and the Sulfide Project is advancing on schedule and tracking under budget.

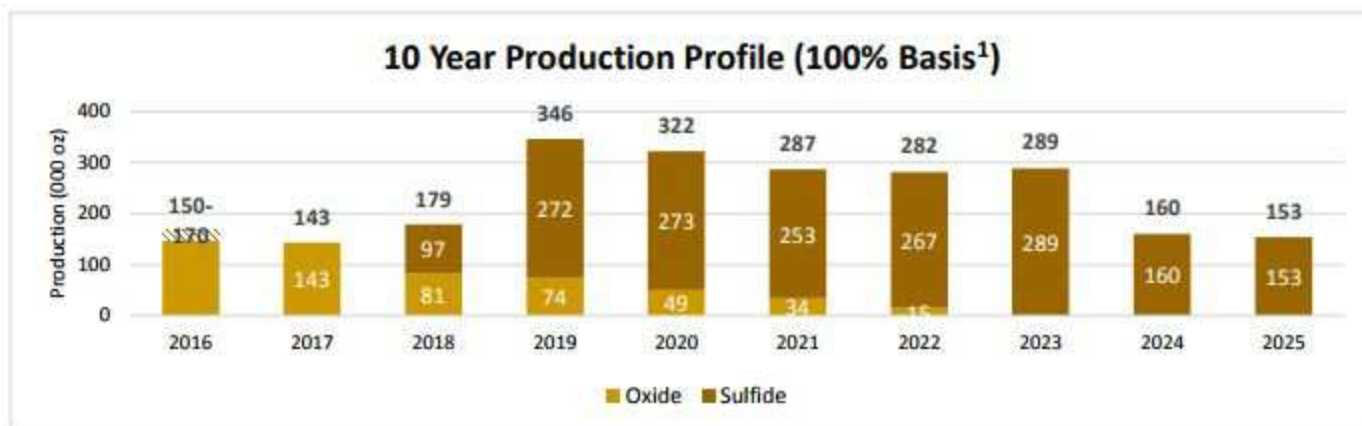


Rod Antal, President and CEO, stated,

*“As we reach the halfway mark of the year, Copler's production and costs are on track to meet full year guidance. The construction of the Sulfide Project is progressing on schedule and is now tracking under budget. **The combination of initiatives to increase the proportion of Turkish Lira denominated contracts compared to the capital cost estimate and the concurrent depreciation of the Lira, have allowed us to capture US\$18M in capital savings from costs incurred so far on the Project. As a result, the Project capital cost estimate has declined from US\$744M to US\$726M as of June 30, 2017. Furthermore, the combination of the remaining expected Turkish Lira spend on the Sulfide Project together with the recently announced hedging program, has the potential to deliver up to an additional US\$50M in savings.**”*

With the Project 48% complete, it is not possible to conclusively forecast these additional potential savings until completion of the Project next year. However, through our continued efforts to de-risk the Project, we have placed ourselves in an excellent position to deliver the Project under budget."

The Copley sulfide expansion project will add 4 million ounces of production over 20 years at a very low AISC of \$645 per ounce. First pour is expected in Q3 2018. The chart below, taken from the announcement of the construction decision, provides a summary of the 10 year production profile for Copley:



McEwen Mining (MUX, MCap \$748.62m, 312.28m SO) reported a Q2 2017 net loss of \$1.7 million (Q2 2016: \$8.4 million net profit) and negative cash flow of \$4.1 million (Q2 2016: \$2.1 million positive cash flow) on production of 32,584 gold equivalent ounces (Q2 2016: 39,555 ounces).

The company has budgeted \$3 million for exploration of brownfield targets at its Timmins properties and is working on optimising the feasibility of the El Gallo silver project. At Los Azules, a PEA is planned for Q3 2017 and the Gold Bar project is being advanced through the permitting process. The company also acquired the Black Fox mine in Timmins, Ontario, from Primero Mining (PPP) for \$35 million.



This is a distress sale by Primero for raising cash to meet its upcoming \$75 million debt redemption due November.

Primero has been hit hard by a worker strike at its San Dimas mine in Mexico, with workers employing coercive tactics such as a forced shutdown of longhole drill rigs, terminating shifts early by walking off the jobsite, refusing to work as scheduled, and other general production slowdowns. However, this is a good deal for McEwen Mining, as Black Fox is a producing mine with expected 2017 production of

50,000 to 60,000 gold ounces at an AISC of 1150-1250/oz.

Rob McEwen, Chairman and Chief Owner stated:

“Buying the Black Fox Complex provides fantastic synergies with our recently acquired Timmins deposits. Our objective is to build a long-term production platform with a robust pipeline of production, development and exploration assets, all feeding into a single processing facility. This acquisition will add immediately to our gold production, but is just the beginning of a new chapter of growth for McEwen Mining. Black Fox comes with a talented operating team, an underground mine producing 50-60,000 ounces of gold in 2017, a processing facility with excess capacity, two future development opportunities, and excellent exploration potential. Combined with our existing portfolio of Timmins deposits, I believe this is a logical and potent combination.”

The share price has taken a beating, falling from its February high of \$4.28 to the recent low of \$2.15. In comparison, the HUI (Gold Bugs Index) fell less than 10% over this period. This just says what we knew, that the stock got a bit ahead of itself in last year’s gold stock rally. However, McEwen is an institutional favorite, and can be a country play on Argentina where it has significant gold/silver assets.



Endeavour Mining (EDVMF, MCap \$1.7b, 92.7m SO) reported second quarter results, with net earnings of \$17 million (Q2 2016: \$15.4 million net loss) on production of 152,283 gold ounces (up 10%) at an AISC of \$897. The company also sold its Nzema mine to BCM Int’l for \$65 million. As a result, the company revised its 2017 guidance to production of 500-530,000 gold ounces at an AISC of \$855-900/oz. Costs are expected to reduce in the second half as a result of increased production from Karma and better grades at Ity. The company has budgeted a \$40 million exploration program for the year.

Sebastien de Montessus, President & CEO, said:

"The sale of Nzema fits into our stated strategic objective of actively managing our asset portfolio to improve its overall quality. The sale also enables us to further streamline our efforts on long-life low-cost operations, with two in Mali, two in Burkina Faso and two in Ivory Coast.

BCM has extensive experience in Ghana, where it is headquartered, and we believe it has the right set of skills and capabilities to take Nzema beyond its current three-year mine life, for the benefit of all its stakeholders, including employees, the government of Ghana, and local communities."

Under the sale agreement, BCM will pay Endeavour \$20 million upon closing of the transaction, with an additional \$45 million in deferred payments to be made over the remaining current mine life to 2019 based upon reaching certain agreed upon milestones related to mine free cash flow generation. The transaction is expected to close at the end of September following the approval from the Ghanaian government.

Mine Updates

Karma Mine

At the Karma mine, plant optimization work is progressing well and is expected to lift stacking capacity in H2-2017 as both the dry and wet plant are expected to be commissioned in Q3-2017.

Hounde Construction Update

Construction is progressing on-time with 90% of the total project complete, with the first gold pour expected in the fourth quarter of 2017. SAG and ball mill foundation concrete is complete, as well as the TSF (Cell 1) earthworks and rubber lining have been completed. The 38km long, 90 kilovolt overhead power line construction is 99% complete, and the system has been commissioned. Power from the national grid is scheduled for August 2017. The high speed power station is 87% complete with all 16 gensets delivered and installed. The two million liter diesel fuel farm installation has been completed. The construction of the water harvest dam, including decant tower, is complete, with water already being pumped to the water storage dam. Construction of the 300-person permanent accommodation village is approaching completion with only minor works to finish. Over 2,000 personnel including contractors are currently employed on-site. The land compensation and relocation process has been successfully completed.

Ity mine

Indicated resources at the Ity mine have increased by 65% since completing the 2016 Feasibility Study. An updated reserve estimate is expected to be published in September as part of an Optimization Study which is expected to be based on a circa 4.0Mtpa gravity circuit/Carbon-In-Leach plant, an increase from the previously contemplated 3.0Mtpa plant, to better capture the value created from recent exploration success.

Sebastien de Montessus, President & CEO, stated: "Under Patrick's leadership, Ity has been transformed from a 20-year operation nearing the end of its life into an asset that now has the potential to be one of our flagship operations. Our ability to quickly grow the Indicated Resource demonstrates the robustness of Ity, as well as the quality of our exploration team. We now look forward to announcing the results of the Optimisation Study and making a formal investment decision in September, following which we will transition the construction team from Hounde to Ity later this year. "

Tabakoto mine

In Q2 2017, Endeavour acquired the Bluebird properties, located immediately to the north and adjacent to Endeavour's Kofi exploration license in Mali, for \$5.2 million. This acquisition allows Endeavour to consolidate its greenfield exploration portfolio on trend with some of the targets in the northern part of the Kofi exploration tenement, where positive gold in soil and auger anomalies were recently discovered. These tenements, located between Tabakoto / Loulo and Sadiola are considered an underexplored area of the prolific Senegalo-Malian shear corridor. As it is located 80km to the north of the Tabakoto processing facility, it would be considered as a standalone project should exploration be successful.

Premier Gold (PG.TO, MCap \$669.18m, 201.56m SO) reported record net income of \$10.9 million on production of 37,617 gold ounces and 89,474 silver ounces for Q2 2017. The company remains on track to

meet its 2017 full-year production guidance of 130,000-140,000 gold ounces at an AISC of \$660-690 per ounce.

Ewan Downie, President and CEO stated, "We continue to realize strong production performance and record earnings since the beginning of our mining operations. The resulting cash flow allows us to aggressively pursue multiple development opportunities within the Company's portfolio of advanced projects without additional financing."



Argonaut Gold (ARNGF, MCap \$345.05m, 176.95m SO) reported Q2 2017 net income of \$6.2 million (Q2 2016: \$0.7 million net loss) on production of 29,730 gold equivalent ounces (Q2 2016: 29,237) at an AISC of \$906. The company updated its 2017 forecast and is now targeting the upper end of its forecast range between 122,000 and 130,000 GEOs. Construction at San Agustin is 75% complete, on schedule and tracking 10-15% under budget from the initial capital estimate of \$43 million. Relocation and installation of the west crusher, as well as leach pad and pond construction, is complete and mining and loading ore to the leach pad commenced in June 2017. You can check out the construction progress [here](#).

At the Magino project, a Feasibility Study is being prepared and expected in the second half of 2017.



The Company is concurrently evaluating two options for the feasibility study: a 30,000 tonne per day case and a 10,000 tonne per day case. The company envisions that due to its current size and market conditions it may require a partner to advance the 30,000 tonne per day project whereas the 10,000 tonne per day project would provide the company with the optionality of advancing Magino on a stand-alone basis. Argonaut has been mindful when developing mine plans and designing the process facility to not sterilize the ore body and ensure proper space is available should

economics warrant an investment to expand the project in the future. It is evaluating both throughput cases at a feasibility level and will keep both options available to maximize the ability to unlock shareholder value at Magino. Also, the Environmental Assessment is ongoing, as is discussion and negotiation of agreements with Indigenous groups. Pete Dougherty, President and CEO stated:



"...Overall both operationally and financially, we had another strong quarter – our third consecutive. I am also pleased to see the San Agustin construction project nearing completion on schedule and tracking under budget, and I'm very satisfied with the positive results of our brownfields exploration program at El Castillo on the San Juan mineral concession purchased from Fresnillo earlier this year."

Sabina Gold & Silver (SBB.TO, MCap \$507.61m, 223.62m SO) closed \$4 million of a proposed \$6 million private placement of flow-through shares at \$2.85 per share. The proceeds will be used to continue drilling its Umwelt Vault zone as well as the Goose property. With mineralization remaining open in all zones plus additional targets yet to be tested, there's considerable potential for resource addition. I have no idea why the share price sold off so strongly this week, but the company is planning a lot of drilling and potential buyers are still in the weeds.



Nautilus Minerals (NUS.TO, MCap \$156.31m, 690.01m SO) has completed its previously announced \$2 million financing. With this financing, its strategic investor Metalinvest Holding now holds 18.5% of shares issued.

GoldQuest Mining (GQC.V, MCap \$99.06m, 254.01m SO) reported drill results from Cachimbo Volcanogenic Massive Sulphide (VMS) Discovery, part of the Romero deposit in the Dominican Republic. Drilling intersected gold within the upper stratabound polymetallic

massive and semi-massive sulphide horizon of the VMS system.

Highlights: 46.6 metres of 1.08 g/t gold, and 11.7 metres grading 6.34 g/t gold, including 1.3 metres grading 47.7 g/t gold, 30 g/t silver, 2.32% zinc and 0.18% copper.

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

Jaguar Mining (JAG.TO, MCap \$79.65m), a junior gold miner operating in Brazil, was down 30.6% over the week on no news from the company, which stated there was no material change to account for the unusual trading activity. Stay away from this company. I got burned on their storyline in the past.



Garibaldi Resources (GGI.V, MCap \$46.67m) was up 63.6% over the week on news that it had made an important new surface discovery following up on the first of four major VTEM conductor targets at the company's 100%-owned E&L Project at Nickel Mountain in the heart of the Eskay Camp.

Widespread pyrrhotite-chalcopyrite mineralization has been identified on surface in gabbroic rocks that outcrop over a broad area at previously unexplored "Anomaly A".

GT Gold (GTT.V, MCap \$101.77m) was up 178.4% over the week. The company drilled into a new high grade gold system at its Saddle South prospect, located on the Tatogga property in northwestern British Columbia. Multiple drill holes intersected near surface mineralization along a 200m strike length with mineralization open along strike and down dip. **Highlights: 13.03 g/t Au over 10.67**

metres, including 41.60 g/t Au & 144 g/t Ag over 1.52 metres; 8.75 g/t Au over 8.53 metres and 17.41 g/t Au over 9.14 metres, including 50.50 g/t Au & 231 g/t Ag over 1.5 metres.



Novo Resources (NVO.V, MCap \$433.55m) was up 44.3% over the week in anticipation of completing the acquisition of certain tenements in the Karratha region of Western Australia.

Novo is headed up by Quinton Hennigh and has been soaring ever since it reported the discovery of “in situ gold nuggets up to four centimetres long in primary conglomerates from its first trench at its Purdy's Reward prospect” in early July. John Kaiser of the Kaiser Bottom Fishing Report notes that the news “*is not what you might think, namely the average 2.16 opt grade for the 542 kg sample. No it is the 9.1 g/t grade of the "fines" in the sorted tailings that are the true headline. This is the material that the sorting machine rejected as not gold bearing. It implies*

that there may be a fine gold component within the conglomerate bed that is more broadly distributed than the bigger nuggets spotted by the sorting machine and thus might be measurable through small diameter drilling.” Kaiser concludes, “as long as the Wits 2.0 scenario lurks in the background teasing with a \$50-\$100 target, shareholders are going to be afraid to sell in the \$5-\$10 range which is the best case pricing for a "local freak show" scenario.” Personally, I don't know why anyone listens to Hennigh anymore after the disaster with EVG in Colorado and his other deals in the Dominican. Quinton is very intelligent and capable. I know that from watching how the story changed at Rattle Snake Hills. But he is an elephant hunter and certainly knows how to tell a story. In my experience, also, John Kaiser can be a little susceptible to excitement over large discoveries. I missed this one early, and am not keen on chasing the dream of a south african style monster gold deposit in Australia. Thank you.

QMX Gold (QMX.V, MCap \$49.47m) was up 66% over the week. The company sold its non-core Aurbel East property, located in Val d'Or, Quebec, to Probe Metals for \$1 million, the proceeds of which will be used to finance its exploration activity at its Bonnefond South Plug property in Quebec.

TSXV Most Actives and Other News (July 31-August 4)

Asanko Gold (AKG, MCap \$189.32m) was down 29.8% for the week on reporting lower gold output in Q2 2017 and revising its 2017 guidance downwards. Net income was down 85% over the prior quarter.

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

Primero Mining (P.TO, MCap \$30.69m) was down 47.3% over the week, mainly due to the sale of its Black Fox mine in Canada to McEwen Mining (see portfolio news above). The company has been de-listed on the NYSE.

Bison Gold Resources (BGE.V, MCap \$5.31m) was up 100% on 08/08/2017 as it was acquired by Klondex Mines (KDX.TO).

Camino Minerals (COR.V, MCap \$25.91m) was up 34.1% on no news.

Telson Resources (TSN.V, MCap \$61.45m) was up 43.9% for the week on news that Fundamental Research, a Vancouver based investment research company, had initiated coverage of Telson Resources.

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