



Portfolio Update

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March 26, 2020

Investment and Trading Strategies.

Trading strategy. The big short. Lay off shorts for a bounce in equity markets, which may be underway now, or it may wait until after next Friday 's monthly jobs data confirm the bulls' worst nightmares. I know that may not make sense to you but that's how I see it unfolding. Once that bad news is out of the way, expect the bulls to stage a comeback on all the stimulus, including expanding the current stimulus bill in the House.

Silver and crypto. Buy. Keep buying. Traders might want to wait for a dip, but I don't think they'll get a big one in either of those assets going forward. Investors should continue to buy up to our allocation weighting for both categories: gold & silver = 30%, bitcoin = 12.5%, and the TCV crypto portfolio ex bitcoin = 7.5%.

Gold. My conviction that the bull market has begun has risen a lot with the gold price. But in terms of silver and other commodities, like oil, it is expensive, and it is ahead of the downturn in the US dollar on the forex markets. It is caught in a comex squeeze but I don't think that has legs (see update below). For our gold positions I see headwinds coming from a bear market rally in the stock market that nobody currently thinks is possible because of all the bad news. I don't know if that is days away or weeks, or if it already happened, but if it happens on any relenting of the bad news then a liquidation of the safehaven premiums will have an effect on the USD gold price in the short term even though it is offset by the dollar outlook in the medium to long run. I see \$200 downside from here. Traders may want to wait for a better buying opportunity in gold - I wouldn't advise betting on the comex squeeze, especially at this gold price. Investors may not want to wait too long given the risk/reward favors buying regardless of a pullback, since my long term target is \$5k plus.

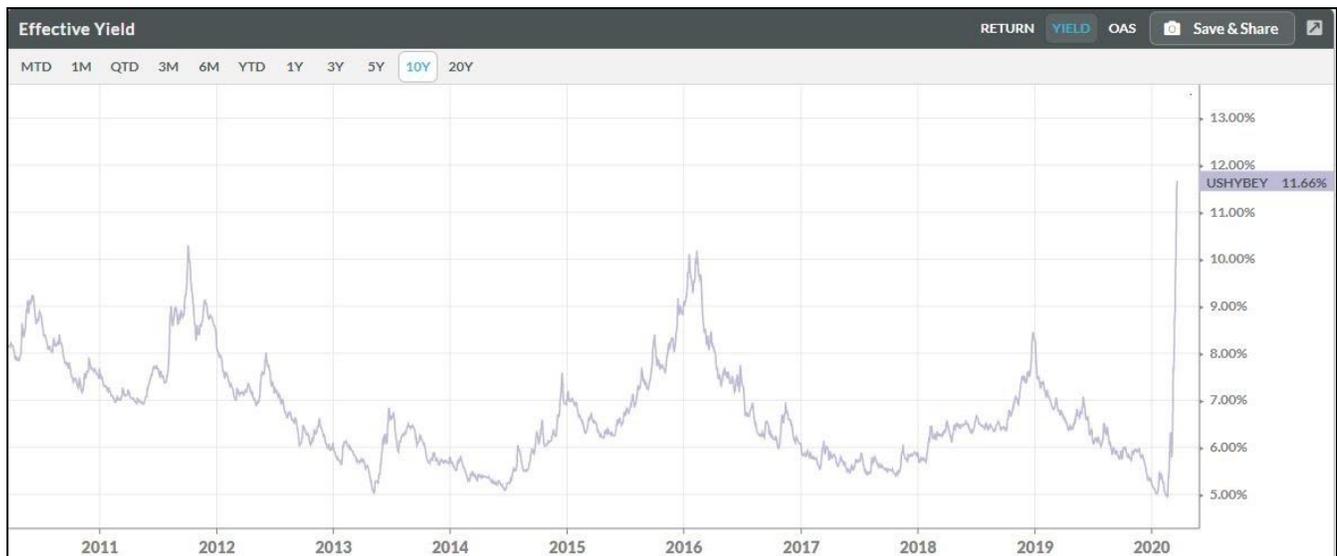
Gold shares. Buy strongly up to our 30% allocation. I don't currently expect the mining shutdowns to last more than a few weeks. I don't see months. They are not going to run out of inventory and will only end up selling at a higher gold price, so the sell off in my opinion was overdone in light of the gold price outlook.

Stimulus Push is in the Trillions Already

Every time the Fed announces more help, the market goes "thud". I told you the bull was bloated and fat. It's too tired to get up, nearly no matter how much SOMA the central bank pumps into its veins. Now, the thing is, we're dealing with a desperate institution and a desperate government that has already taken to despotic rule.

This Fed will not stop until the bull shows life!

In addition to cutting rates back down to zero, pouring enormous liquidity onto the repo trade, announcing further measures of QE to add to its usual securities holdings, back stops to credit issuers, it has now finally responded to the spike in corporate bond spreads that started in late February by announcing a new facility.



So it will now buy corporate bonds too. Equity is probably not far behind at this point.

In line with its supposed mandate of full employment and price stability the central bank has now rolled out:

1. \$700 billion worth of QE in new purchases of Treasuries and Mortgage Backed securities
2. \$300 billion for general flow of credit, also backed by the ESF
3. Establishment of primary and secondary facilities for loans and corporate bonds
4. Re-establishing TALF and commercial paper facility
5. Money market facility

These will be followed up by a “Main Street Business Lending Program”, and I’m sure many other programs and facilities if the stock market doesn’t respond. And ya they target the stock market because it is a leading indicator for what they define as economic growth. You can get a breakdown of the facilities [at this link](#).

Nobody any longer questions the solution, just the magnitude and the channels of liquidity, they keep fine tuning the same policy while ignoring its fundamental problems. In addition to the central bank resurrecting QE infinity, politicians in the US are pushing through big spending bills. Trump’s \$1 Trillion request has doubled already and was approved yesterday in the Senate at \$2 trillion. It will go to the house tomorrow, but by next week it might even grow from that amount, and it will include basically sending checks to households.

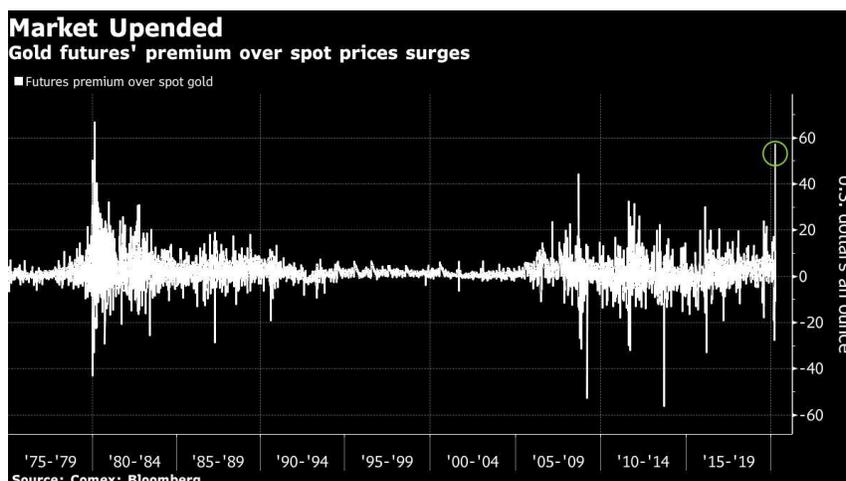
The trouble is that it is IMPOSSIBLE to heal an economy with government intervention of any kind, whether it is fiscal or monetary, that’s what the pundits don’t understand today. Intervention undermines growth. It is the means by which they keep inflating a house of cards. The only way for the economy to heal or to grow is to have a massive liquidation of malinvestment, which may actually be happening whether it was planned or not.

But the inflation and intervention is aimed at supporting the malinvestments, which means it is trying to prevent the adjustments and reallocation of scarce capital and labor to the more urgent needs of consumers.

Nothing you don’t already know, I hope.

COMEX Gold Squeeze

The USD price of gold has rocketed on the central bank announcements (effectively these are monetary shocks to the system) resulting in a record premium over the spot price, which the world hasn't seen since the Hunt brothers cornered the silver market (1979/80). The premium over spot is the result of speculation that the US futures exchange will not be able to deliver on its 100 ounce gold bars because they usually come from 400 oz LBMA bars that are melted down and refined into 100 oz bars. But refining and shipping has come to a halt.



According to Bloomberg, one of BMO's head traders said, "This isn't anything that we've seen in a generation because refiners never had to shutdown – not in war, not in the great financial crisis, not in natural disasters," Tai Wong, the head of metals derivatives trading at BMO Capital Markets, said by phone Tuesday. "It's never happened. And it happened astonishingly rapidly."

Goldmoney's CEO tweeted that some banks, part of the cabal typically blamed for manipulating gold, have already lost a lot of money as they failed to deliver into their shorts, forcing them to cover the rest of their shorts and, presumably, go home. That's the kind of stuff that gold bulls' dreams are made.



This situation has resulted in a petition from the LBMA and the bullion bank cabal to CME group.

By Peter Hobson

LONDON, March 24 (Reuters) - The London Bullion Market Association (LBMA) and several major banks that trade gold have asked U.S. exchange operator CME Group Inc CME.O to allow gold bars in London to be used to settle its contracts to ease disruption to trading, sources said.

The gap between gold futures on the CME's Comex exchange in New York GCc1 widened above London spot prices XAU= by as much as \$70 per ounce -- or 4% -- on Tuesday.

The two usually remain within a few dollars of one another, and the gap skewed trading in the London market, causing activity to fall. (Full Story)

Traders feared shutdowns of air travel and precious metal refineries due to the coronavirus outbreak will make it harder to ship bullion from London to the United States to meet contractual requirements. (Full Story)

London is a key gold storage centre, where thousands of tonnes of metal underpin trading, but it uses 400-ounce bars which must be melted down and recast as 100-ounce bars to be accepted by Comex in New York.

The LBMA and executives at major gold-trading banks asked CME to allow 400-ounce bars to be used to settle Comex contracts, said the two sources, both of whom were involved in the discussions.

No one was immediately available for comment at CME after Reuters contacted the company via phone and email.

The rule change would obviate the need to reshape and transport metal, meaning it could remain in vaults in London while ownership is transferred. If this happened spot and futures prices could converge and markets trade normally, sources said. @PriapusIQ

It is likely the banks will get their way as they are obviously big customers of the futures exchanges, and these are special circumstances where a few gentlemen's agreements can circumvent the need for drastic actions.

I know gold bulls want blood but don't worry, by the time this crisis is over, we will all have our fill.

Meanwhile, I still see some short term downside in the price of gold as the stock market hastens a comeback on the back of the Fed's massive post emergency era totally unnecessary and likely premature hail mary.

Be careful. It is not easy to have a gold shortage. It is a reserve asset with a very high stock to flow ratio, which means that changes in mine supply generally don't have the same effect as they do in other commodities, but it also means that there is a lot of supply that may be sold into the market relatively quickly on liquidations in fear or changes in sentiment. With the damage done to many other asset markets that could also mean relative bargains and opportunities, so the opportunity cost of holding gold rises sometimes in times like this when the entire playing field has been leveled. That could last a few months in the scheme of things, at least until the other opportunities have vanished and the gold investor's opportunity costs have declined again to where he or she prefers to own their gold instead. It may be too early for that. But that doesn't mean everyone will agree or that there won't be enough investors selling their gold to buy back stocks to cause gold prices to fall lower.

To make money in gold you have to be ahead of these things, it does not pay to react to crises by buying gold because that's when everyone else is doing it. In this case the fundamentals have experienced a bullish shock from the central bank's reaction to the financial and economic crises. So the bulls have that on their side.

But, the key thing will be to gauge (1) whether all of this new liquidity is going to start a new bull market in stocks (paper) or just forestall further declines in stock prices, real or nominal; (2) how the US dollar behaves against other currencies; and (3) in the short term whether the fear premium has peaked or not.

Direxion announces changes to leveraged gold miner ETFs

Effective May 19, the leverage embedded in NUGT, JNUG, DUST and JDST will be reduced. The ETFs will provide 2x the return of their respective indices instead of 3x. The move has been announced in response to the volatility in the markets. Several other leveraged ETFs will also be impacted. The full list is available [here](#).

The Coronavirus Impact on Miners

TDV Holding (Company / SYM)	Covid-19 Impact on Operations
Agnico Eagle Mines (AEM)	-Shutdown: Goldex, La Ronde, Canadian Malartic until April 13 -Reduced Operations: Meliadine, Meadowbank
Iamgold (IAG)	-Shutdown: Westwood
Yamana Gold (AUY)	-Shutdown: Cerro Moro, Canadian Malartic
Newmont (NEM)	-Shutdown: Musselwhite, Eleonore, Cerro Negro, Yanacocha
Cameco (CCJ)	-Shutdown: Cigar Lake
Pan American Silver (PAAS)	-Shutdown: Shahuindo, La Arena, Huaron, Morococha, Manantial Espejo -Reduced Operations: San Vincente
B2Gold (BTG)	-Shutdown: Masbate
McEwen Mining (MUX)	-Shutdown: San Jose, Black Fox, Gold Bar
Fortuna Silver (FSM)	-Shutdown: Possibly Caylloma -Lindero construction halted
Sabina Gold & Silver (SBB.TO)	-All exploration activities halted
Premier Gold Mines (PG.TO)	-Exploration halted at Hasaga

Fears over the spread of Covid-19 have disrupted normal business activity across the globe, and the mining business is no exception. Several regions in the world are in complete lockdown, with activities considered non-essential being halted. In places like New Zealand, South Africa, Peru, Argentina and Ecuador, mining and exploration activities have been halted by decree (or force). In Panama, while the government has ordered a lockdown for the general populace, First Quantum has been granted authorization to continue operating its Cobre Panama mine so far. That may be the case in many countries where mining is the primary revenue for governments. Mining continues in West Africa, Egypt, Zambia, Finland, Guyana, Brazil, US, Mexico and parts of Canada, for example, although the Canadian province of Quebec has ordered a shutdown of all mining and exploration. In the Philippines, while there is no explicit restriction on mining, B2Gold's Masbate mine was shut down because of an inability to procure fuel. There is also the risk that shipment of concentrate or doré bars to refiners will be halted or delayed as supply chains break down, causing disruptions in cash flows.

Unionized workers could potentially implement work stoppage citing Corona virus concerns in some places as well. The table above summarizes the impact of the Corona virus on TDV portfolio holdings. On average, companies currently expect to lose about 3-4 weeks of production at these mines. The longer the shutdown, the longer it will take to remobilize and restart, but if it is just a few weeks, it shouldn't take long to restart.

My current opinion is that we are overreacting to the virus and the actual economy will be back on track within a month or two, after some much needed liquidation of bad investments. The bubble has burst though, and confidence in the central bank has begun to crumble, so the bear market may be around for a while.

However, the fear is likely to be bigger than the reality in many ways, and one of those ways is with respect to the miners, which got hit too hard. They oversold more than I expected even though the timing of my warning

was nearly perfect. Unless you have a lot of conviction that I am underestimating this virus I would continue to buy these gold shares at least up to a 30% allocation for now, with most of the risk having been wrung out.

The TDV Defensive Investor's Stock Portfolio (Buy and HODL)

(Table data is in US dollars except where the symbol has an exchange prefix, then it is in CAD)

Company	Symbol	2020 Open	Last Price	YTD Return	2019 Return
Gold/Silver Majors (40%)				-21.46%	32.69%
Agnico Eagle Mines	AEM	62.08	44.08	-28.99%	52.20%
IAMGOLD Corp	NYSE:IAG	3.78	2.33	-38.36%	1.36%
Yamana Gold	AUY	4.01	3.2	-20.20%	66.67%
Newmont	NEM	43.55	47.5	9.07%	27.23%
Cameco	CCJ	8.9	6.7	-24.72%	2.06%
Pan American Silver	PAAS	23.96	16.89	-29.51%	42.48%
B2Gold	NYSE:BTG	4.05	3.34	-17.53%	36.86%
Junior Producers (45%)				-37.44%	33.62%
Alacer Gold	ALIAF	5.35	3.16	-40.93%	190.71%
Argonaut Gold	ARNGF	1.45	0.77	-46.90%	31.86%
Endeavour Mining	EDVMF	19.19	16.24	-15.37%	17.19%
McEwen Mining	MUX	1.31	0.74	-43.51%	-30.60%
Fortuna Silver	FSM	4.12	2.83	-31.31%	11.17%
Endeavour Silver	EXK	2.44	1.43	-41.39%	-5.86%
Premier Gold Mines	TSE:PG	1.97	1.13	-42.64%	20.86%
Explorers / Emerging Producers (15%)				-28.10%	11.01%
Sabina Gold & Silver	TSE:SBB	1.94	1.21	-37.63%	51.18%
Alexco Resource Corp	AXU	2.37	1.44	-39.24%	34.88%
Cascadero Copper	CVE:CCD	0.02	0.02	0.00%	-33.33%
EMX Royalty	NYSE:EMX	1.69	1.46	-13.61%	43.48%
Mexican Gold	CVE:MEX	0.1	0.05	-50.00%	-41.18%
Total Return				-29.65%	29.86%

TDV Silver Stars Mini Folio *

Company	Symbol	2020 Open	Last Price	YTD Return	2019 Return
Pan American Silver	PAAS	23.96	16.89	-29.51%	42.28%
Endeavour Silver	EXK	2.44	1.43	-41.39%	-5.86%
Alexco Resource Corp	AXU	2.37	1.44	-39.24%	34.88%
Average Return				-36.71%	23.77%

TDV Uranium Mini Folio *

Company	Symbol	2020 Open	Last Price	YTD Return	2019 Return
Cameco	CCJ	8.9	6.7	-24.72%	2.06%
Ur-Energy	URG	0.59	0.32	-45.76%	-4.84%
Uranium Participation Corp	TSE:U	4.1	3.42	-16.59%	-4.67%
Average Return				-29.02%	-2.48%

** The silver and uranium mini portfolios are NOT part of the regular TDV stock allocation, they are part of the swing trading program which still has a small 20% allocation at the moment. The mini folios were designed for concentrated bets on the intermediate swing in silver and uranium prices. We are following them on a permanent basis for investors who decide they want to go long or short those prices with an equity play.*

TDV Portfolio News & Updates

Endeavour Mining (EDVMF) proposed to acquire **Semafo (SMF.TO)** in an all share deal, at a 27.2% premium based on the 20-day volume weighted average price, and 54.7% based on the March 20 closing price.



Each Semafo share will be exchanged for 0.1422 Endeavour shares, valuing Semafo at C\$1 billion.

On closing, Endeavour shareholders will own 70% of the combined entity. The combined entity is expected to produce over 1 million gold ounces in 2020 at an AISC of \$900/oz, making it a top 15 global gold producer.

Endeavour's biggest shareholder, the La Mancha group, is proposing to vote in favour of the deal. La Mancha, which currently owns 31.4% of Endeavour, is also offering to inject an additional \$100 million into the combined entity, which would bring its stake to 25% of the larger entity. [The company reported that an employee at its Houndé mine in Burkina Faso tested positive for Covid-19, and was placed in quarantine, along with the people who came into contact with the employee. There has been no impact on operations.]

Fortuna Silver (FSM) has been impacted by the measures taken in Argentina, with construction at its Lindero gold project completely halted. The company will assess the impact and provide an update on project costs and timeline. Construction was initially expected to be completed by Q4 2019, with first pour in Q1 2020. As of January end, construction was 89% complete with first pour expected in Q2.

Alexco Resource Corp (AXU) announced a \$7.5 million private placement, with an overallotment option of \$1.1 million. The company is planning to offer 4.05 million common shares at \$1.85 per share, the proceeds to be used for mine development activities at Keno Hill. We view this as a good sign for production restart.



Sabina Gold & Silver (SBB.TO) has de-mobilized its campsite at the Back River project, sending all employees home. The spring drilling program at Goose has been deferred, and the company has decided to cut back on development activities. McLeod said they can remobilize within 2 weeks if they wanted, however, as most of their non perishable supplies are on site. The company has cashed up having just completed a \$5 million bought deal financing with Sprott about \$1 higher, and McLeod says they can do the drilling within two months. So they can still be done by October.

Sabina is a terrific buy, as are all of the companies in our portfolio today. At current prices the company is worth C\$363 million, which is just US\$260 million.

Sabina is an emerging producer. Its Back River project in the Nunavut spans an entire greenstone belt where they have delineated several deposits since 2006 containing an inventory of more than 7 million ounces of gold at grades of 6 to 7 grams per tonne (\$300 to \$400 rock). At a \$1350 gold price the project had a base case NPV₅ of US\$500 million and an NPV₁₀ of US\$300 million. It is currently trading below those values for the first time in a long time, and the market is assuming it is dead money for at least a year. A great opportunity.

Cascadero Copper (CCD.V) announced the death of its CEO Bill McWilliam on March 17, ending the final chapter in an unfortunate saga that began a couple years ago in a fight for control of the company. He outlived his wife Judith Harder who passed away over a year ago. The company will have to elect a new director to keep its listing. Brian Causey is in charge at the moment and has his hands filled with loose ends. I don't know what is in store for the company next but there is a chance for an after life once peace has been made. Causey has been working on some deals and I am open to helping the company move forward. But I cannot advise buying more shares until I have a more concrete point of view, which likely means awaiting a new director and CEO.

[We are seeing an opportunity to add some new companies to the stock portfolio, so be ready to act.]

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

Vanstar Mining (VSR.V, MCap \$20.84M) was up 39.5% for the week on anticipation of a pending mineral resource statement at its Nelligan gold project in Quebec. Portfolio holding **Iamgold (IAG)** holds a 51% interest in the project, with Vanstar owning the remaining 49%.

EV Plays:

- Nemaska Lithium (NMX.TO, MCap \$139.86M) down 12.5%
- Royal Nickel (RNX.TO, MCap \$269.9M) up 14.7%

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

Wallbridge Mining (WM.TO, MCap \$545.92M) was up 38.9% for the week on reporting drill results from its Fenelon property in Quebec. Drilling intersected visible gold.

Highlights: 38.39m of 27 g/t Au, including 3.83m of 75.02 g/t Au; and 7.51m of 82.61 g/t Au, including 2.53m of 201.73 g/t Au.

MacDonald Mines (BMK.V, MCap \$9.71M) was down 29.4% for the week on reporting drill results from its SPJ property in Ontario.

Highlights: 1.64m of 21.66 g/t Au, including 0.87m of 40.6 g/t Au; 1.44m of 7.75 g/t Au; and 1m of 15.15 g/t Au.

EV Plays:

- Crystal Lake Mining (CLM.V, MCap \$20.22M) down 20%

TSXV Most Actives and Other News (Oct 28-Nov 1)

Guyana Goldfields (GUY.TO, MCap \$127.43M) was down 33.8% for the week on reporting Q3 results. The company produced 22,100 ounces at an AISC of \$1882/oz in Q3.

Wallbridge Mining (WM.TO, MCap \$545.92M) was up 33.3% for the week on announcing that it has earned a 20% interest in the Denison Ni-Cu-PGM deposit in Ontario.

Serengeti Resources (SIR.V, MCap \$23.51M) was down 26.1% for the week on announcing that it will not be able to complete a PFS on its flagship Kwanika copper-gold project due to lack of funding.

EV Plays:

- Azimut Exploration (AZM.V, MCap \$76.3M) up 40.6%
- BTU Metals (BTU.V, MCap \$14.5M) up 50%
- Crystal Lake Mining (CLM.V, MCap \$20.22M) down 8.3%
- Namibia Critical Metals (NMI.V, MCap \$22.54M) down 28.6%

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

Cantex Mine Development (CD.V, MCap \$29.27M) was down 54.7% for the week on announcing drill results from its North Rackla Zn-Pb-Ag project.

Highlights: 32m of 8.47% lead, 16.47% zinc and 134.4 g/t silver; and 22.2m of 6.84% lead, 1.69% zinc and 85.2 g/t silver.

EV Plays:

- Katanga Mining (KAT.TO, MCap \$6.43B) down 51.4%
- Canada Cobalt Works (CCW.V, MCap \$56.2M) up 11.8%

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

EV Plays:

- Katanga Mining (KAT.TO, MCap \$6.43B) down 5.6%
- Nemaska Lithium (NMX.TO, MCap \$139.86M) down 10.5%

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

Awale Gold (ARIC.V, MCap \$7.17M) was up 95% for the week on announcing maiden drill results from its Odienné gold project in Cote d'Ivoire.

Highlights: 18.15m of 4.9 g/t Au; 27m of 3.1 g/t Au, including 9m of 5.3 g/t Au; and 1m of 34.9 g/t Au.

EV Plays:

- Katanga Mining (KAT.TO, MCap \$6.43B) down 35.3%
- Nemaska Lithium (NMX.TO, MCap \$139.86M) up 6.3%
- Royal Nickel (RNX.TO, MCap \$269.9M) up 10.3%

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

Harte Gold (HRT.TO, MCap \$111.66M) was up 90% for the week on no news.

EV Plays:

- Nemaska Lithium (NMX.TO, MCap \$139.86M) up 11.1%
- BTU Metals (BTU.V, MCap \$14.5M) up 138.9%
- First Cobalt (FCC.V, MCap \$55.84M) down 7.7%

TSXV Most Actives and Other News (Dec 2-6)

Harte Gold (HRT.TO, MCap \$111.66M) was down 40% for the week. The company collected rock chip samples in a previously unexplored portion of its Sugar Zone property in Ontario. Of the 17 samples assayed, 8 have returned gold values >100 g/t, the highest being 247 g/t Au. The company is planning a drill campaign based on these results.

EV Plays:

- Nemaska Lithium (NMX.TO, MCap \$139.86M) down 18.2%
- Royal Nickel (RNX.TO, MCap \$269.9M) down 4.8%
- BTU Metals (BTU.V, MCap \$14.5M) up 37.5%

TSXV Most Actives and Other News (Dec 9-13)

Northern Dynasty Minerals (NDM.TO, MCap \$247.6M) was down 25.4% for the week. The company surprised the market by announcing a US\$13.5 million overnight equity financing, with a US\$2 million overallotment option, plus an additional US\$5 million private placement. The pricing was at 37 cents per share, a significant discount from the market price of 51 cents. Typically, such discounts indicate that the company is having trouble attracting investors, and the share priced reacted to the news.

Superior Mining International (SUI-H.V, MCap \$10.06M) was up 58.3% for the week on announcing that it had optioned the Jumping Moose property in the Abitibi Greenstone Belt in Ontario.

EV Plays:

- Nemaska Lithium (NMX.TO, MCap \$139.86M) down 11.1%
- BTU Metals (BTU.V, MCap \$14.5M) up 18.2%
- Defense Metals (DEFN.V, MCap \$6.68M) up 38.1%
- Ucore Rare Metals (UCU.V, MCap \$54.77M) up 54.6%

TSXV Most Actives and Other News (Dec 16-20)

Tinka Resources (TK.V, MCap \$68.15M) was up 75% for the week on announcing that Peruvian miner **Buenaventura (NYSE:BVN, MCap \$3.29B)** will be acquiring 65.8 million common shares (19.9%) of the company at 24.3 cents per share, for gross proceeds of \$16 million. The offering is at a 83% premium to Tinka's 3 month average volume weighted share price, and is a major vote of confidence in Tinka's Zn-Pb-Ag Ayawilca deposit.

EV Plays:

- Royal Nickel (RNX.TO, MCap \$269.9M) up 21.4%
- BTU Metals (BTU.V, MCap \$14.5M) down 27.4%
- Canada Cobalt Works (CCW.V, MCap \$56.2M) up 20%
- Neo Lithium (NLC.V, MCap \$79.9M) up 4.5%

TSXV Most Actives and Other News (Dec 23-27)

Guyana Goldfields (GUY.TO, MCap \$127.7M) was up 25.5% for the week on no news.

Jaguar Mining (JAG.TO, MCap \$73.25M) was up 35.3% for the week on no news.

Awale Resources (ARIC.V, MCap \$7.17M) was down 44.7% for the week on reporting drill results from its Odienné project in Côte d'Ivoire.

Highlights: 19m of 0.9 g/t Au, including 1m of 4.54 g/t Au; 17m of 2.6 g/t Au, including 2.65m of 15.4 g/t Au; and 16m of 1.8 g/t Au, including 9.28m of 2.7g/t Au.

GFG Resources (GFG.V, MCap \$17.5M) was up 44% for the week on no news.

Goldsource Mines (GXS.V, MCap \$25.13M) was up 42.9% for the week. The company, which owns the Eagle Mountain gold project in Guyana announced that it granted 4 million 5-year stock options priced at 6 cents to insiders of the company.

Hannan Metals (HAN.V, MCap \$15.9M) was up 57.1% for the week. The company announced a private placement of 1.5 million shares priced at 10 cents, for gross proceeds of \$150,000

Silver One Resources (SVE.V, MCap \$58.7M) was up 31.7% for the week on no news.

EV Plays:

- Royal Nickel (RNX.TO, MCap \$269.9M) down 2%
 - BTU Metals (BTU.V, MCap \$14.5M) up 15.8%
 - Canada Cobalt Works (CCW.V, MCap \$56.2M) up 3.3%
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TSXV Most Actives and Other News (Dec 30-Jan 3)

Jaguar Mining (JAG.TO, MCap \$73.25M) was down 33.3% for the week on no news.

Manitou Gold (MTU.V, MCap \$12M) was up 50% for the week. The company closed a \$3 million private placement, with **Alamos Gold (AGI.TO, MCap \$3.23B)** taking up 91.6% of the offering and **O3 Mining (OIII.V, MCap \$109.69M)** the remaining 8.4%. Alamos owns a 19.9% stake in the company at closing.

Northern Superior Resources (SUP.V, MCap \$7.9M) was up 100% for the week. The company added a new director, Mr. Michael Gentile. Mr. Gentile, a former professional money manager, also owns 19.9% of the company. The company is a gold explorer focused on Ontario and Quebec.

Palladium One Mining (PDM.V, MCap \$18.3M) was up 30% for the week on no news.

TriStar Gold (TSG.V, MCap \$46.5M) was up 31.6% for the week on no news.

EV Plays:

- Advantage Lithium (AAL.V, MCap \$46.4M) up 27.1%
 - Crystal Lake Mining (CLM.V, MCap \$20.22M) up 21.7%
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TSXV Most Actives and Other News (Jan 6-10)

African Gold Group (AGG.V, MCap \$13.76M) was down 30% for the week. The company has been struggling to raise funds.

Granada Gold Mine (GGM.V, MCap \$12.39M) was up 46.2% for the week on reporting drill results from its Granada gold deposit in Quebec. The company also closed a \$200,000 financing.

Highlights: 33m of 11.45 g/t Au, including 1.5m of 42.5 g/t Au; 0.5m of 70.8 g/t Au; and 0.4m of 480 g/t Au.

Genesis Metals (GIS.V, MCap \$15.4M) was up 26.5% for the week on no news.

Prime Mining (PRYM.V, MCap \$24.1M) was up 30% for the week. The company commenced a 5,000 metre surface trenching and sampling program at its Los Reyes gold-silver project in Mexico

EV Plays:

- Canada Cobalt Works (CCW.V, MCap \$56.2M) up 1.5%
 - American Lithium (LI.V, MCap \$22.78M) up 68.8%
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TSXV Most Actives and Other News (Jan 13-17)

Azimut Exploration (AZM.V, MCap \$76.3M) was up 182% for the week on reporting drill results from its Elmer gold property in Quebec.

Highlights: 102m of 3.15 g/t Au, including 20.5m of 10.1 g/t Au and 9m of 5.15 g/t Au; 108.2m of 2.84 g/t Au; 129m of 1.15 g/t Au; 97m of 1.68 g/t Au; and 82m of 1.93 g/t Au.

Compass Gold (CVB.V, MCap \$12.04M) was down 36.7% for the week on reporting drill results from its Sikasso property in Mali.

Highlights: 10m of 0.57 g/t Au, including 3m of 1.33 g/t Au; 8m of 1.17 g/t Au; and 4m of 0.81 g/t Au.

Dios Exploration (DOS.V, MCap \$7.12M) was up 120% for the week. The company, which owns property bordering Azimut's Elmer gold property, capitalized on the investor attention brought about by Azimut's drill results.

GFG Resources (GFG.V, MCap \$17.5M) was down 41% for the week on announcing drill results from its Rattlesnake Hills gold project in Wyoming.

Highlights: 57.7m of 0.55 g/t Au, including 19.8m of 0.99 g/t Au; 22.9m of 2.47 g/t Au; 25.9m of 0.14 g/t Au; and 112.8m of 0.25 g/t Au.

Group Ten Metals (PGE.V, MCap \$27.65M) was up 50% for the week in anticipation of drill results from its Stillwater West PGE-Ni-Cu project in Montana.

QMX Gold (QMX.V, MCap \$39.2M) was up 37.5% for the week in anticipation of drill results from its Bonnefond gold deposit in Quebec.

EV Plays:

- Alpha Lithium (ALLI.V, MCap \$9.35M) up 1.5%
- BTU Metals (BTU.V, MCap \$14.5M) up 15.4%
- Crystal Lake Mining (CLM.V, MCap \$20.22M) up 13.3%
- Lithium Energi Exploration (LEXI.V, MCap \$10.5M) down 29.3%
- New Age Metals (NAM.V, MCap \$7.47M) up 60%

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

Benton Resources (BEX.V, MCap \$6.1M) was up 27.3% for the week. The company received its first anniversary option payment of \$25,000 from Rio Tinto for its Baril Lake Cu-Ni-PGE project in Ontario.

Camino Minerals (COR.V, MCap \$10.35M) was up 111.1% for the week. The company announced a \$600,000 private placement and the appointment of a new CEO and Chairman.

Ely Gold Royalties (ELY.V, MCap \$78.2M) was up 29.6% for the week on no news.

Transition Metals (XTM.V, MCap \$8.61M) was up 27.8% for the week. The company commenced drilling of its Sunday Lake platinum-palladium property in Ontario and announced that it is seeking to option out its Janice Lake copper asset in Saskatchewan.

EV Plays:

- Canada Cobalt Works (CCW.V, MCap \$56.2M) up 1.5%
- Forum Energy Metals (FMC.V, MCap \$10.33M) up 25%
- New Age Metals (NAM.V, MCap \$7.47M) up 44.4%

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

AbraPlata Resource (ABRA.V, MCap \$16.21M) was up 30% for the week on reporting drill results from its Oculito Au-Ag project in Argentina.

Highlights: 14.6m of 603.9 g/t Ag; 5.8m of 20.6 g/t Au and 202.1 g/t Ag; 4.5m of 7.3 g/t Au and 48.9 g/t Ag; and 18m of 2.7 g/t Au and 16.8 g/t Ag.

EV Plays:

- Royal Nickel (RNX.TO, MCap \$269.9M) up 7%
- BTU Metals (BTU.V, MCap \$14.5M) down 44.3%
- Canada Cobalt Works (CCW.V, MCap \$56.2M) down 9.9%
- New Age Metals (NAM.V, MCap \$7.47M) down 25%
- American Lithium (LI.V, MCap \$22.78M) up 3.8%

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