



TDV News & Exploration Update

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

Company	Symbol	2019 Open	Last Price	2019 Return	2018 Return
Gold/Silver Majors (40%)				13.89%	-20.33%
Agnico Eagle Mines	AEM	40.48	53.81	32.93%	-13.06%
IAMGOLD Corp	NYSE:IAG	3.68	3.52	-4.35%	-37.84%
Yamana Gold	AUY	2.37	3.35	41.35%	-25.55%
Newmont Mining	NEM	34.15	38.56	12.91%	NA
Cameco	CCJ	8.72	9.15	4.93%	NA
Pan American Silver	PAAS	16.65	16.35	-1.80%	NA
B2Gold	NYSE:BTG	2.93	3.26	11.26%	-8.18%
Junior Producers (45%)				31.41%	-21.00%
Alacer Gold	ALIAF	1.83	4.1	124.04%	2.10%
Argonaut Gold	ARNGF	1.13	1.7	50.44%	-41.30%
Endeavour Mining	EDVMF	16.17	18.03	11.50%	-19.55%
McEwen Mining	MUX	1.83	1.56	-14.75%	-21.89%
Fortuna Silver	FSM	3.67	3.15	-14.17%	-31.45%
Explorers / Emerging Producers (15%)				0.35%	-35.82%
Sabina Gold & Silver	TSE:SBB	1.27	1.74	37.01%	-46.98%
Premier Gold Mines	TSE:PG	1.63	1.93	18.40%	-55.40%
Cascadero Copper	CVE:CCD	0.03	0.02	-33.33%	-62.50%
EMX Royalty	NYSE:EMX	1.15	1.39	20.87%	48.04%
Mexican Gold	CVE:MEX	0.17	0.1	-41.18%	-52.24%
Total Return				19.75%	-22.95%

** Our allocation for the TDV stock portfolio (for premium subscribers) is 35% of a 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 for that*).

TDV Silver Stars Mini Folio

Company	Symbol	Rec. Price	Last Price	Return
Pan American Silver	PAAS	16.65	16.35	-1.80%
Endeavour Silver	EXK	2.56	2.28	-10.94%
Alexco Resource Corp	AXU	1.72	1.82	5.81%
Average Return				-2.31%

The TDV Silver Stars **minifolio** is designed for aggressive investors seeking to make a concentrated long (or short) **swing trade** in the silver miners as part of the 15% allocation to trading, perhaps as an alternative to our option trading ideas, which are on the high side of *speculative*, and not for all people. However, it is not an alternative to the TDV long term defensive investors portfolio. And while we will be covering these companies and making comments about them where possible, they are there mainly for when the **trader** feels there is a long or short opportunity in this segment - i.e., if I say something about silver prices going one way or another.

TDV's Uranium Mini Folio

Company	Symbol	Rec. Price	Last Price	Return
Cameco	CCJ	8.72	9.15	4.93%
Ur-Energy	URG	0.62	0.59	-4.84%
Uranium Participation Corp	TSE:U	4.28	4.27	-0.23%
Average Return				-0.05%

The uranium sector has been in a bear market for over 8 years and is set for a cyclical rebound, but also, we still feel that nuclear technology is the cleanest and most efficient source of energy. This portfolio represents our top picks to take advantage of this unique opportunity as a concentrated swing trade for right now.

****Important Reminder****

The TDV long term defensive investors portfolio is undergoing some changes. The changes mainly involve expanding it from 15 companies up to 20, so don't let this stop you from owning the portfolio as it is today.

One of these changes will be an increase in its silver component. Presently we only have Fortuna Silver in there, but in the coming weeks, two of the silver producers in the silver stars minifolio will be added to keep it company (Pan American is likely). Likewise, we will be adding Cameco to the long term portfolio. In the next few weeks we will also be unveiling three more mini folios: (1) alpha gold miners, (2) beta gold miners, and (3) an exploration portfolio. These portfolios will contain a lot of what is included in the long term portfolio, but they will also include some new names. And like the other mini folios they are designed for the swing trader.

In the process we will be picking a new name from each of these areas to add to the long term portfolio.

On the sell side, it is likely that at most, maybe we will cut two or three names. We have already taken profits in **Franco Nevada** and **First Majestic** and said our goodbyes. Those highlighted in red above (**IAMGOLD**, **McEwen**, and **Alacer**) are candidates but nothing has been decided. Don't let that stop you from owning all the other names in the portfolio. Or even these names as we may end up keeping them. I actually really like Alacer. It has great management and a good story. Except, it is in Turkey, and has basically just one mine, making it very risky. I've included it as part of a diversified portfolio but as a single play the risk is geopolitical, and hence unpredictable. It has been a good performer, and has achieved a fuller valuation, and as a result we are contemplating taking profits in it. McEwen and IAMGOLD, however, are on the chopping block for slightly different reasons. In particular, mismanagement, and under utilization of assets. My strategy on IAMGOLD is

to wait out a takeover, which may be unfolding; and on McEwen, the main reason I own this company is that it is run by the founder of Goldcorp (making it an institutional favorite) and operates in geopolitically cool areas.

Introduction

This report is foremost designed to cover significant news and activities impacting the companies in the TDV stock portfolio, which gets a 35% weighting in our generic investment allocation comprising countercyclical and defensive positions at the moment. It will also cover the companies in the more concentrated mini-folios that we are in the midst of releasing for premium subscribers. There is some overlap. This report also tries to cover the resource exploration & development segment in search of new metals discoveries, or up and comers.

Performance and Summary

The year has obviously been good for most precious metals producers. The sector has been the second top performing equity sector next to the homebuilders on the year, and number one over the past six months.



Most gold stock averages are up 25-30 percent in US dollar terms this year (YTD) with the **AMEX Gold Bugs Index (HUI)** mostly leading the pack on a return of +29% so far this year. The **Philly gold stock index**

(XAU) was up +28%. Both of these averages outperformed our portfolio (+20%) in this period, which is NOT typical, and makes me unhappy.



A quick look at the returns on pp 2 will reveal the laggards: **IAMGOLD (IAG)**, **B2Gold (BTG)**, **McEwen (MUX)**, **Newmont-Goldcorp (NEM)**, **Endeavour Mining (EDV:TO)**, **Fortuna (FSM)**, and our exploration portfolio also contributed to some of the underperformance, though not much because it gets only a 15% weighting within the overall portfolio right now.

The B2Gold underperformance can be attributed to a few transitional factors along with the fact that it has been a market leader for each of the past three years. Likewise, **Endeavour Mining (EDV:TO)** may be suffering from some bloat in valuation. The shares had a very good run in 2016, pushing a little ahead of its fundamentals. That's one of the reasons it has been on our chopping block as well. Similarly, while **Alacer Gold (ASR:TO)** had an exceptional year up 113%, as pointed out above, some of the best news is behind it and the risk of being a one mine producer in a country like Turkey makes me want to lock in those profits.



The soft spots in our performance really came down to IAMGOLD, McEwen, Newmont, Fortuna, and some of the bigger upsets in the exploration segment, ie., like **Mexican Gold (MEX:V)** and **Cascadero (CCD:V)**.



Both IAMGOLD and McEwen are being reconsidered while patience is required we believe on Newmont and Fortuna.

In Fortuna's case, we suggested a short term put strategy that is up 46%, to around 95 cents from our 65 cent entry price at the time of writing, with a day left in the contract. It popped briefly over \$1. The shares likely sat out some of the recent gains in silver due to the risk of having to write off its new mine in Argentina, in a worst case scenario, depending on how the political situation evolves over the next few months.

We may have to consider rolling the option over but either way we prefer to keep the stock for the long run. The company is well managed and has strong silver assets, which would buffet the silver component of our long term portfolio.

Another factor contributing to the underperformance of our portfolio is that the South Africans have topped the ranks this year in the averages and we don't own them. We don't own them deliberately. I have followed them for many decades. The government is still mining friendly but a bit xenophobic and overly socialistic.

Our top gainers this year (YTD) include gold producer **Alacer Gold (ASR:TO)**, **Sabina Gold (SBB:TO)** +41%, **Argonaut Gold (AR:TO)** +42%, **Agnico Eagle Mines (AEM:US)** +35%, and **Franco Nevada**

Royalty (FNV:US) +34%. We sold Franco and First Majestic to replace with Cameco and Pan American, which are new; their low returns have NOT contributed to the underperformance of our portfolio year to date.



The goal of the TDV stock portfolio is to outperform the popular gold/silver equity averages since that's their main composition today. The goal of the broader allocation is to outperform broadly established asset classes.

The goal of our publication is to help you protect your wealth from the confiscatory policies of the government and the investment schemes of the government protected bank cartels and financial monopolies. At TDV you get the truth about the markets and the economy - behind the Keynesian (and Friedmanite) cloaks that these organizations spin, as cover - and you get access to an analysis of investments and markets beyond the reach of many of the licensed financial professionals in many cases restricted about what they can say about markets like gold and other currencies, including cryptocurrencies; let alone what they can actually buy/sell for you.

Sector Outlook

The correction in gold prices is unsurprising and almost as predicted, except I thought we'd get to 1550 a month earlier. The market saw a \$300 (25%) gain in a 9 month period that took out important areas of resistance between \$1375 and \$1475, setting off a primary bull market signal in the long term charts. However, in doing so it ran up against old resistance, and ran too far ahead of both, other commodities and foreign (non USD) currencies, and ahead of the stock market downturn as well.



The market is somewhat fear driven and might be prone to bouts of profit taking on any news, good or bad, until the other markets catch up to - or fulfill - the gold market's prognostications, when the Dow and USD fall back to their 2018 lows, for example.

I'm currently looking for the price of gold to pull back into the low to mid 1400's, i.e., just one or two more legs like we had in September, with a bottom in November to December. So the fourth quarter should make for a good time to add to your positions. That's why we are rushing to publish our newest gold stock picks.

However, it is important to keep in mind that we are still looking for confirmation of my macro hypothesis, which means a roll over in US dollar denominated assets, including treasuries, but not necessarily all at once.

The risk to my view is that my analysis of the Fed's policy is wrong, and it succeeds at reflating the markets or extending the unsound boom that has driven them for the last decade without a liquidation of malinvestment.

I have attempted to address that scenario in the newsletter and previous trade updates, and rule it out. The Fed is telling us that it is ready to print what the market needs. Powell is taking on a Greenspanesque tone in that regard, trying to remind the market of the good old days where the Fed was just a Put on the market, and not a fundamental driver. But the fact is, it has been a fundamental driver. Its previous policies were twice as big as the \$60 billion per month projection we dismissed in a newsletter before the concept even got traction in the media. And the markets it is trying to support with that are twice as big - and fat - now. It may alleviate some of the current stress in the financial system but it will likely fail to reflate a new bull market in stocks.

In gold and silver, however, it's a different story.

While our shadow gold price indicator suggests that the price of gold is historically 'fair', this definition has a wide range and is just a 'mean' of several such indicators that aim at a fair value. And, moreover, silver is still undervalued. Our indicator puts silver's value at about \$27. I expect that when the US currency shows some weakness to confirm our thesis, that this is where silver and other commodities will catch up to gold.



But it is entirely possible that gold continues to lead, at least for the initial stages of the bear in stock prices and currency, as the Fed tries desperately to reflate its paper, and markets get sucked into a deflation trade.

TDV Portfolio News Summaries



Newmont Goldcorp (NEM, MCap \$31.09B, 819.89M SO) reports its third quarter numbers in November and we should start to see an uptick in some of the benefits of the merger. In Q2, the first post merger reporting period, NGT lost \$25 million and squeezed out just \$299 million in operating cash flow on a total combined revenue of \$2.26 billion and production of 1.59 million gold ounces at an all in sustaining cost (AISC) of \$1016/oz. Luckily, the future looks bright for the sector, and maybe, just maybe, the sleeping giant we gave up on in the last cycle (Newmont) will do what Goldcorp's

management groups didn't - mainly to go through the pain of divesting its non productive and non core assets.

Newmont Goldcorp has a role in our stock portfolio. It is not expected to outperform the averages. It is somewhat of an anchor, only. It is for conservative or high net worth investors looking for some optionality or liquidity on gold in the equity space. That used to be Franco Nevada, the royalty company, but it became too expensive for us to continue to recommend as a long term buy and hold. Newmont Goldcorp is the largest miner in the world now, having surpassed Barrick and AngloGold on this combination. It operates 17 mines on four continents in *mostly mining friendly jurisdictions*. That's unlike its largest competitors -to be precise.

The company is expected to produce 6.5 million ounces at an AISC of \$975/oz (\$6.34 billion) in 2019. It is on schedule so far in its production targets. Total operating expenses before tax and other income, etc., ran at \$2.245 billion in the second quarter and could top \$8-9 billion for the full year. If gold holds up at these prices that could add a couple hundred million to the bottom line over the last quarter easily. But for the full year, it means revenues could come in at between \$9 and \$10 billion, maybe a bit more if the market is stronger than I'm estimating. Assuming an average full year gold price of around \$1400, AISC cash flow would hit \$2.8 bln, or call it \$3.41 per share. The shares are currently trading at 10-11 times that estimate. With the acquisition complete - and the boost from higher gold prices - the company's second half results should be more reflective of the financial strength of the new Newmont. In related news, the Ahafo Mill Expansion project in Ghana successfully achieved commercial production, resulting in an increase of average annual gold production to between 550,000 and 650,000 ounces per year through 2024, while lowering life-of-mine processing costs.

The Borden mine in Canada, located in close proximity to the existing Porcupine mine, both Goldcorp's assets, has achieved commercial production. It is also looking to sell Goldcorp's company making Red Lake mine.

The company's Peñasquito mine in Mexico, erstwhile Goldcorp's, is yet again in trouble, this time as a result of an illegal blockade. The company suspended operations on September 14 and while the blockade has been lifted, there is no telling as to when the company can reinstate operations. Peñasquito has been a thorn in

Goldcorp's side since 2016, with one setback after another. Local community relations have clearly not improved since then, as the current illegal blockade shows, and now it is Newmont's problem to deal with.

In their last earnings call, Newmont's management indicated that Goldcorp had been underspending on mine development, and were aware they were taking on troubled assets when they acquired Goldcorp. But they were confident that with their 'technical rigor and discipline', as well as their 'technical expertise', they could achieve the full potential of the Goldcorp assets. The proposed sale of the Red Lake mine, however, indicates that things might not be working out for them as expected. Either way, it might serve its balance sheet well.



Yamana Gold (AUU, MCap \$3.01B, 950.4M SO) reported Q2 net income of \$14.1 million (Q2 2018: \$18 million) and operating cash flow of \$147.6 million (Q2 2018: \$102.4 million) on production of 232,863 gold ounces (Q2 2018: 224,083 gold ounces) at an AISC of \$941 per gold equivalent ounce (Q2 2018: \$928/GEO).

Revenue was up slightly, \$463.5 million as compared to \$435.7 million in Q2 2018, for a year-on-year gain of just 6.4% as gold prices had barely begun their advance by the end of the quarter. It is conceivable that Yamana can generate over 50 cents per share in cash flow in 2019.

The company closed the sale of its Chapada mine to **Lundin Mining (LUN.TO, MCap \$4.58B, 734.43M SO)** and received the upfront cash consideration of \$800 million, which is being used to close out its revolving credit facility and pre-pay a

senior note issue. Yamana has always been a low-cost producer. The share price has been held down mainly due to its heavy indebtedness (\$1.7 billion), which the Chapada sale is alleviating somewhat. Yamana's net debt to EBITDA ratio has been lowered to 1.5x as a result, and management says it has a target of 1x by 2021.

This company, unlike many others, actually turned talk into action and followed through on its promises.

We take it as a sign of strong management and hopefully many good things to come.

Iamgold (IAG, MCap \$1.59B, 468M SO) reported a net loss of \$14.4 million in the second quarter (Q2 2018: \$26.2 million net loss) and operating cash flow of \$40.6 million (Q2 2018: \$50.6 million) on lower revenues (\$246.5 million) and production of 198,000 gold ounces (Q2 2018: 214,000 gold ounces) at an AISC of \$1132/oz (Q2 2018: \$1077/oz). IAMGOLD has one of the worst track records on delivering to shareholders, having only had 2 profitable quarters in the past 2 years. I have owned it for its Mali potential initially before it screwed that up, but also for its acquisition and break up potential. Although, even there, management seems to be destroying value faster than it can attract a REAL suitor. It's such a shame too because it has good assets.

But we have seen that story before.

According to CEO Steve Letwin, the company expects a stronger second half in 2019, but only at two mines - Essakane and Westwood - while production at Rosebel in Suriname is going to be hit by lower grades and trouble related to illegal miners working on the property. Overall, 2019 production is set to decrease from 810-870 koz to 765-810 koz, while costs are expected to increase from \$1030-\$1080/oz to \$1090-\$1130/oz.

CEO Steve Letwin downplays it by noting that as bad as the quarter was it still managed to demonstrate improved performance as compared to the first quarter. In other words, IAG's performance is becoming less terrible with each passing quarter, implying cause for optimism. Whether or not it's just another *misguidance* call, the trend has been in increasingly greater disappointment and displeasure demonstrated by the market.

Results Announcement	Previous Day's Close	Post Results Close	Percent Drop in Share Price
Q2 2019	\$4.02	\$3.47	13.7%
Q1 2019	\$2.91	\$2.53	15%
Q4 2018	\$3.73	\$3.52	6%
Q3 2018	\$3.63	\$3.33	9%
Q2 2018	\$5.21	\$5.02	3.8%



There is a rumour that Iamgold might have attracted a Chinese mining company as a potential buyer, but that has come to an impasse in recent days. Stockwatch notes,

“A Bloomberg dispatch to the Post reports that sources say Chinese gold producers including China National Gold Group, Shandong Gold Mining and Zijin Mining Group had all shown interest in Iamgold. Discussions, however, stumbled over price as well as concerns related to Sino-Canada political tensions. Though talks have stalled, it is still possible a suitor may re-enter with a better offer, according to one source.”

We are holding the shares for now and watching how this plays out, perhaps more comments to come soon.

Agnico Eagle Mines (AEM, MCap \$12.72B, 237.84M SO), one of our consistently strong performers, reported Q2 net income of \$27.8 million (Q2 2018: \$5 million) and operating cash flow of \$126.3 million (Q2 2018: \$120.1 million) on production of 412,315 gold ounces (Q2 2018: 404,961 ounces) at an AISC of \$953/oz (Q2 2018: \$921/oz) and an average realized price of \$1318 (Q2 2018: \$1293) per ounce of gold sold.

The recently emerged Meliadine mine reached commercial production in May and the Amaruq satellite project reached commercial production this month. The company reaffirmed its 2019 outlook of 1.75 million gold ounces at an AISC of \$875-\$925/oz, of which Meliadine and Amaruq will contribute 360,000 ounces.

In Q3, the Meadowbank complex, including Meliadine and Amaruq, produced 48,869 gold ounces.

These moves are giving Agnico Eagle a strong foothold in the arctic circle.



B2Gold (BTG, MCap \$3.27B, 1.01B SO) reported Q2 revenue of \$267.2 million (Q2 2018: \$242.3 million), net income of \$37.9 million (Q2 2018: \$20.8 million) and operating cash flow of \$92.8 million (Q2 2018: \$86.2 million) on production of 246,020 gold ounces (Q2 2018: 240,093 ounces) at an AISC of \$914/oz (Q2 2018: \$721/oz). With the sale of its underperforming Nicaraguan mines, the bottom line is expected to improve in subsequent quarters (refer to previous update published in August). Moreover, BTG continues to report solid gains year in and year out.



McEwen Mining (MUX, MCap \$564.74M, 362.01M SO) reported Q2 revenue of \$36.4 million (Q2 2018: \$33.8 million), net loss of \$13 million (Q2 2018: \$5.4 million net loss) and operating cash flow of \$1.7 million (Q2 2018: negative \$5.4 million) on production of 45,881 GEOs (Q2 2018: 47,258 GEOs). The company has revised lower its original 2019 production forecast of 190,000 GEOs and now expects to produce 169-176,000 GEOs. At Gold Bar, commercial production was achieved in May, and the mine is expected to contribute 30-33,000 gold ounces in 2019, revised lower from the original forecast of 50,000 ounces.

It also continues to actively explore the Black Fox mine complex and surrounding properties in Timmins, Ontario.

The company reported drill results at its Stock zone in the Black Fox mine complex. The Stock zone could potentially be mined from existing nearby underground workings and lies in close proximity to the mill.

Highlights: 7.47m of 4.17 g/t Au, including 0.83m of 25.9 g/t Au; 5.91m of 34.71 g/t Au, including 2.73m of 74.13 g/t Au; and 5.64m of 83.49 g/t Au, including 1.09m of 417 g/t Au.

The company also reported drill results from Gold Bar in Nevada, where a 60 hole drill program is underway at Gold Bar South and deep drilling is ongoing to test for higher grade sulphide mineralization at depth. The company also plans to begin drilling the nearby past producing Gold Canyon property this quarter.

Highlights: 42.7m of 2.32 g/t Au; 51.8m of 2.21 g/t Au; 47.2m of 2.1 g/t Au; and 29m of 1.61 g/t Au.

Alacer Gold (ALIAF, MCap \$1.2B, 294.68M SO) reported Q2 revenue of \$96.2 million (Q2 2018: \$32.3 million), net income of \$4.83 million (Q2 2018: \$20.11 million net loss) and operating cash flow of \$26.4 million (Q2 2018: \$16.5 million) on production of 99,499 gold ounces (Q2 2018: 25,198 ounces) at an AISC of \$669/oz (Q2 2018: \$849/oz). Alacer declared commercial production at the Çöpler sulfide plant on May 31st.

Recall that the Çöpler deposit contains both oxide and sulfide ore, with the oxide ore almost depleted.

With the increased cash flow from sulfide production, the company retired \$54 million in debt in H1 2019, reducing the balance to \$190 million. There is more growth on tap, with drills turning at regional targets, and engineering work progressing to extend capacity of the heap leach pad to 6 million tonnes. The company reported drill results from the Saddle zone, a new discovery outside the existing Çöpler pit shell.

Highlights: 22.6m of 9.65 g/t Au, including 6m of 30.78 g/t Au and 1m of 104 g/t Au; 40.8m of 4.74 g/t Au, including 4.4m of 25.78 g/t Au; and 5.7m of 39.45 g/t Au, including 1.4m of 155.5 g/t Au.



Argonaut Gold (ARNGF, MCap \$286.76M, 179.48M SO) reported revenue of \$56 million in the second quarter of the current year (Q2 2018: \$50.2 million), net income of \$5.4 million (Q2 2018: \$0.4 million) and operating cash flow of \$11.3 million (Q2 2018: \$17 million) on production of 40,213 GEOs (Q2 2018: 38,441 GEOs) at an AISC of \$1264/oz (Q2 2018: \$911/oz). Argonaut anticipates meeting its 2019 production guidance of 200-215k GEOs but has upped its 2019 AISC guidance to \$1025-\$1125/oz. Production in Q2 was impacted by the underperformance of one of three water wells at San Agustin, but the company is mitigating this by

drilling a fourth water well. The water issue is the main contributor for the cost escalation, but even at the slightly higher guidance, the company still has a healthy mine operating margin of 33% at \$1500 gold.

Argonaut is also working on its PFS at Cerro del Gallo, due by the end of this year, and work continues to advance on environmental permitting at both its Cerro del Gallo and San Antonio development projects.

The company closed a C\$4 million flow-through financing, issuing 1,176,500 shares at C\$3.4 per share, to fund its exploration efforts at the Magino project in Ontario. It also commenced a 6000 metre drill at Magino

in July, with 3500 metres of drilling already completed. The company has since extended the program, targeting 20,000 metres of drilling through 2020. The program will focus on adding high-grade mineralization at depth, similar to **Alamos Gold's (AGI.TO, MCap \$3B, 389.94M SO)** Island gold mine, located adjacent to the company's Magino property. It has traced Island Gold's Lochalsh zone and other structures onto the Magino property, with mineralization remaining open to the west and at depth.

Highlights of the program include: 25m of 2.14 g/t Au from 41m; 12m of 4.69 g/t Au from 320m, including 5m of 10.97 g/t Au; and 12m of 7.96 g/t Au from 319m, including 5m of 18.16 g/t Au.



Premier Gold (PG.TO, MCap \$393.5M, 210.43M SO) reported Q2 revenue of \$23 million (Q2 2018: \$27.5 million), net loss of \$10.1 million (Q2 2018: \$7.7 million) and operating cash outflow of \$3.4 million (Q2 2018: \$0.7 million) on production of 16,450 gold ounces (Q2 2018: 16,007 ounces) at an AISC of \$1227/oz (Q2 2018: \$1079/oz). These results mainly reflect production at the Mercedes mine, where the company has transitioned to new mining zones with higher grades. Mercedes production is set to improve further in H2 2019. Exploration efforts have also confirmed two high-grade zones - the Lupita Extension and the newly discovered San Martin target. Drilling highlights include: 2.9m of 14.02 g/t Au and 136 g/t Ag; 3.9 m of 8.41 g/t Au and 67.64 g/t Ag, including 1.4 m of 16.20 g/t Au and 92.00 g/t Ag; and 4.5 m of 4.57 g/t Au and 27.07 g/t Ag.

At South Arturo, current production, which comes from the Phase 2 open pit is tapering off. But Argonaut will ramp up production as it brings on the El Nino underground mine this year and the Phase 1 open pit in 2020.



The company sold 2 royalties - a 2% NSR on the PQ North property, adjoining Newmont's Musselwhite mine in Ontario, and a 1.5% NSR on the Rain Emigrant and Saddle properties located in Nevada - to Franco Nevada for proceeds of US\$6 million.

Sabina Gold & Silver (SBB.TO, MCap \$502.5M, 292.15M SO) constructed the Winter Ice Road from the Port Facility at Bathurst Inlet to the Goose Property, enabling it to transport materials via road during winter. Previously, all supplies at camp had to be airdropped, an expensive process. The company is also undertaking a 6400 metre spring drill program, focused on the new discovery area at Nuvuyak/Hook, high-grade optimization opportunities up plunge from the Vault

zone at the Umwelt underground and continued scoping at the Llama Extension zone.

Highlights: 21.75m of 14.97 g/t Au; 31.9m of 8.65 g/t Au; 28.7m of 9 g/t Au; and 4.85m of 23.9 g/t Au.

Mexican Gold (MEX.V, MCap \$5.33M, 52.94M SO)

is planning a 3000 metre drill program at its Las Minas project area in Veracruz State, Mexico. The program will target four separate prospects. The initial targets will include cross structures near the historic Dos Rios mine and multiple parallel veins near the Tamiagua mines.

Drilling is also planned in the area of the old Miqueta mine located 400m to the west of the valley which will provide 600m of cross-section analysis. Most of the exploration so far has focussed on the Las Minas deposit where Mexican Gold just announced an updated mineral resource estimate of 313,000 gold ounces and 1.15 million silver ounces in the Indicated category, and 101,000 gold ounces and 446,000 silver ounces in the Inferred category. On a gold equivalent basis, the Indicated resource has doubled since 2017. But the company has abandoned the open pit mining model and additional work will incorporate a fully underground mining scenario. The market was unhappy with this development, with shares ending the day down 17%, as it hoped for a larger resource in the open pit.



EMX Royalty (EMX, MCap \$113.23M, 82.26M SO) reported a net loss of \$6.7 million in the second quarter (Q2 2018: \$3.7 million) and operating cash outflow of \$0.1 million (Q2 2018: \$2.2 million). EMX generated \$1.1 million in revenue from royalties and various option interests during the quarter. Its Scandinavian non precious assets are seeing a lot of exploration activity from its partners. In Turkey, the company sold the Alanköy and Trab-23 exploration projects for an upfront payment of 70 gold ounces, a 2.5% NSR royalty, and further annual payments. EMX is an early stage royalty asset generator. It deals in creating royalties from the sale of its exploration assets. It started this process with over 100 of the largest elephant targets on the planet. Most of the royalties don't pay yet but if or when those projects become mines they will.

Pan American Silver (PAAS, MCap \$3.3B, 210.83M SO) reported its annual mineral resource update, which includes the Tahoe acquisition.

Category	Silver (Million Ounces)	Gold (Million Ounces)
Proven and Probable Reserves	557	5.1
Measured and Indicated Resources	797	10.6
Inferred Resources	303	9.6
Global Resources	1,657	25.3

At current market cap, PAAS is valued at under 90 cents per ounce silver equivalent ounces. Silver makes up about half its gross metal values on a global resource basis at today's prices. That's not terribly cheap as many silver producers can be bought at between 50 cents and \$1 in market cap per ounce equivalent silver, but for direct comparison purposes, the other two silver miners in our silver minifolio, **Endeavour Silver (EXK)** and **Alexco Resource Corp (AXU)**, are valued at \$1.34 and \$1.74 per oz silver equivalent. **First Majestic (AG)**, which we recently deleted from the portfolio over valuation concerns, is valued at \$4 per oz Ag-equiv.



But PAAS makes up for that in many other ways. Endeavour and Alexco are pricing in some growth.

Endeavour Silver (EXK, MCap \$300.58M, 135.4M SO) produced 948,547 silver ounces and 9716 gold ounces, of 1.7 million ounces silver equivalent, from its four operating mines in Q3. The company reported drill results from its Parral project in Mexico, and completed a 3160 metre drill program consisting of 15 holes, testing an area 600 metre long by 500 metre deep in and around the Sierra Plata historic mine workings.

Highlights: 9.6m of 346 g/t Ag; 8.2m of 326 g/t Ag; 7.7m of 253 g/t Ag, including 0.4m of 1200 g/t Ag; and 13.1m of 332 g/t Ag, including 0.2m of 3770 g/t Ag.



Alexco Resource Corp (AXU, MCap \$205.14M, 117.28M SO) reported drill results from the Bermingham Deep target, with higher grade mineralization intercepted at depth.

Highlights: 8.15m of 1414 g/t Ag, including 1.51m of 4755 g/t Ag, and 0.42m of 10,105 g/t Ag; and 4.13m of 1331 g/t Ag, including 1.11m of 2672 g/t Ag and 0.43m of 5890 g/t

Being a past producer, these drill results aren't so important. Alexco is still waiting on its Water License from the Yukon Water Board, without which it cannot commence mining at the Bermingham zone.

Uranium Participation Corp (U.TO, MCap \$586.76M, 138.06M SO) reported that its NAV as of August 31st was C\$4.4 per share, based on a US\$25.3/lb uranium spot price. The shares are trading at a discount to NAV and can be considered a long-term call option on rising uranium prices.

TSXV Most Actives and Other News (April 29-May 3)

Guyana Goldfields (GUY.TO, MCap \$166.6M)

was up 56.9% for the week. The company reached a settlement with Patrick Sheridan, its former Executive Chair, who, along with some dissident shareholders, was engaged in a proxy contest for wresting control of the Board from current management. As part of the settlement, the company replaced two long-standing directors with new, independent directors and implemented a succession plan to replace the current CEO (who has since been replaced). In Q1, the company produced 36,600 ounces at an AISC of \$1378/oz, for a net loss of \$2.3 million. The numbers provide a hint on the trouble brewing at the company.

As per the company's new mine plan produced by an independent consultant, the Aurora mine has an NPV of \$454 million at a \$1300/oz gold price. The original study called for \$568 million NPV at \$1000/oz gold.

The company's shares haven't kept up with the rise in gold price, and for good reason. While shares may appear cheap, until there is a clear sign that the Aurora mine has turned around, owning GUY continues to be a high-risk investment.

Radius Gold (RDU.V, MCap \$20.83M) was up 131.3% for the week on posting drill results at its Amalia Au-Ag project in Mexico, in JV with **Pan American Silver (PAAS MCap \$3.3B)**.

Highlights: 44m of 12.38 g/t Au and 309.3 g/t Ag, including 11m of 39.9 g/t Au and 323 g/t Ag.

EV Plays

- Nemaska Lithium (NMX.TO, MCap \$186.47M) up 17.9%
- Royal Nickel (RNX.TO, MCap \$207.73M) down 6.7%



TSXV Most Actives and Other News (May 6-10)

Radius Gold (RDU.V, MCap \$20.83M) was down 30.6% for the week on reporting drill results from a further 3 drill holes at the Amalia Au-Ag project in Mexico.

Highlights: 30m of 0.3 g/t Au and 65 g/t Ag; 5m of 0.59 g/t Au and 571 g/t Ag; and 1m at 2.28 g/t Au and 521 g/t Ag.

Grand Portage Resources (GPG.V, MCap \$6.2M) was up 44.4% for the week on reporting an updated mineral resource estimate at its Herbert gold project in Alaska. The project hosts an Indicated resource of 606,500 ounces at 10.03 g/t Au (up 135%) and Inferred resource of 251,700 ounces at 14.5 g/t Au (up 205%).

Colorado Resources (CXO.V, MCap \$8.19M) was up 50% for the week. The company announced the acquisition of Buckingham Copper in an all-share deal for a consideration of C\$1.25 million. The acquisition will add assets in British Columbia's Golden Triangle.

Oroco Resources (OCO.V, MCap \$37.94M) was up 30.3% for the week. The company won a legal battle in Mexico enabling it to register its mineral concessions.

EV Plays

- Royal Nickel (RNX.TO, MCap \$207.73M) down 7.3%
- Edison Cobalt (EDDY.V, MCap \$3.9M) up 75%
- Forum Energy Metals (FMC.V, MCap \$8.2M) up 75%

TSXV Most Actives and Other News (May 13-17)

Ethos Gold (ECC.V, MCap \$9.41M) was up 50% for the week. The company optioned the Perk-Rocky porphyry Cu-Au project in British Columbia and announced that it would drill a Carlin style gold target at **Victory Metals's (VMX.V, MCap \$39.32M)** Iron Point vanadium project in Nevada.

Oroco Resources (OCO.V, MCap \$37.94M) was up 34% for the week, buoyed by the court decision reported above.

Osprey Gold Development (OS.V, MCap \$2.75M) was up 42.9% for the week on reporting results from its trenching program at the Caribou gold project in Nova Scotia. The program consisted of 4 trenches, with best result of 1.33 g/t Au over 13.8m. According to management, the style of mineralization is similar to that encountered at **St. Barbara's (SBM.AX, MCap \$1.94B)** Moose River Consolidated mine complex.

EV Plays

- Nemaska Lithium (NMX.TO, MCap \$186.47M) up 3%

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

Radius Gold (RDU.V, MCap \$20.83M) was up 30.8% for the week on reporting drill results from one of six drill holes at its Amalia Au-Ag project in Mexico. Assays are pending from 3 holes.

Highlights: 5m of 647 g/t Ag; and 1m of 0.35 g/t Au and 140 g/t Ag.

EV Plays

- Lithium Americas (LAC.TO, MCap \$363.31M) up 4.8%
- First Cobalt (FCC.V, MCap \$54.14M) down 5.9%

- First Vanadium (FVAN.V, MCap \$9.1M) down 5%
- Cobalt 27 Capital (KBLT.V, MCap \$367.37M) up 0.3%
- Ucore Rare Metals (UCU.V, MCap \$35.52M) up 23.1%
- Avalon Advanced Materials (AVL.TO, MCap \$12M) up 16.7%

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

Benchmark Metals (BNCH.V, MCap \$41.15M) was up 27.5% for the week. The company completed a flow through financing of C\$2 million, using some of the proceeds to increase its land position by 752 hectares at the Lawyers gold & silver project in British Columbia. Benchmark is compiling data for 17,000 metres of drilling and 4,500 assays.

Blackrock Gold (BRC.V, MCap \$18.05M) was up 25% for the week. The company announced its summer work program at the Silver Cloud project in Nevada. The program consists of an IP survey, followed by detailed mapping, with the aim of developing drill targets for a Fall drilling program.

EV Plays

- Avalon Advanced Materials (AVL.TO, MCap \$12M) up 50%
- Nemaska Lithium (NMX.TO, MCap \$186.47M) down 15.2%
- Royal Nickel (RNX.TO, MCap \$207.73M) up 10.3%
- Critical Elements Lithium (CRE.V, MCap \$55.55M) up 11.4%
- Leading Edge Materials (LEM.V, MCap \$10.03M) up 85.7%
- Canada Rare Earth (LL.V, MCap \$11.58M) up 28.6%
- Ucore Rare Metals (UCU.V, MCap \$35.52M) up 58.8%

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

Aston Bay Holdings (BAY.V, MCap \$9.77M) was down 35% for the week on reporting drill results from its Buckingham gold Project in Virginia.

Highlights: 2.03m of 35.61 g/t Au; 3.3m of 20.44 g/t Au; 0.5m of 34.25 g/t Au; and 3.57m of 24.73 g/t Au, including 1.39m of 62.51 g/t Au.

EV Plays

- Avalon Advanced Materials (AVL.TO, MCap \$12M) down 15.4%
- Royal Nickel (RNX.TO, MCap \$207.73M) up 18.2%
- Ucore Rare Metals (UCU.V, MCap \$35.52M) down 7.1%

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

Alexandria Minerals (AZX.V, Delisted) was up 66.7% for the week. The company was supposed to be acquired by **Osisko Mining (OSK.TO, MCap \$900.4M)**, but received a surprise unsolicited offer from

Agnico Eagle Mines (AEM, MCap \$12.95B). The company's flagship asset is the Cadillac Break property in Quebec.

EV Plays

- Avalon Advanced Materials (AVL.TO, MCap \$12M) down 9.1%
- Katanga Mining (KAT.TO, MCap \$743.88M) down 14.6%
- Leading Edge Materials (LEM.V, MCap \$10.03M) down 6.9%
- First Cobalt (FCC.V, MCap \$54.14M) up 3.2%

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

Eastmain Resources (ER.TO, MCap \$29.1M) was up 52.4% for the week on no news.

Euro Sun Mining (ESM.TO, MCap \$24.16M) was up 41.8% on no news.

Jaguar Mining (JAG.TO, MCap \$60.77M) was up 45.5% for the week. The company announced that it intends to seek financing of US\$25 million at a price of 8.5 cents per share.

Roscan Gold (ROS.V, MCap \$16.93M) was up 42.9% for the week on no news.

EV Plays

- Royal Nickel (RNX.TO, MCap \$207.73M) up 44.9%
- Cobalt 27 Capital (KBLT.V, MCap \$367.37M) up 24.4%

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

Northern Dynasty Minerals (NDM.TO, MCap \$279M) was up 27.4% for the week. The company closed a US\$5 million bought deal financing and announced that the EPA will initiate the process to withdraw its pre-emptive veto on the company's Pebble project in Alaska.

Alexandria Minerals (AZX.V, Delisted) was up 40% for the week. The company's original suitor increased their bid, outbidding Agnico Eagle by 40%.

EV Plays

- Marifil Mines (MFM.V, MCap \$3.83M) up 40%
- First Cobalt (FCC.V, MCap \$54.14M) down 6.3%

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

EV Plays

- Royal Nickel (RNX.TO, MCap \$207.73M) up 1.7%

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

New Gold (NGD.TO, MCap \$875.69M) was up 32.5% for the week. The company reported Q2 production of 132,556 GEOs with 66,765 GEOs from Rainy River and 65,791 GEOs from New Afton. The company is on track to meet its 2019 production guidance of 465-520,000 GEOs.

Ur-Energy (URE.TO, MCap \$132.76M) was down 35.8% for the week. The company, which operates the Lost Creek uranium mine in Wyoming, was one of the co-petitioners to the US Department of Commerce under Section 232 of the Trade Expansion Act of 1962, claiming that the importation of uranium was a threat to US national security. The petition was widely expected to lead to protectionist measures favouring uranium producers in the US such as Ur-Energy, **Energy Fuels (EFR.TO, MCap \$250M)**, and **Uranium Energy Corp. (AMEX:UEC, MCap \$176M)**. Things didn't work out as expected, with Trump squashing the petition, causing a massive sell-off in uranium equities. The situation has been covered in more detail in our newly released **TDV Uranium Portfolio** special report, along with our picks to take advantage of the opportunity in the uranium space.

EV Plays

- First Cobalt (FCC.V, MCap \$54.14M) down 3.3%
- Katanga Mining (KAT.TO, MCap \$743.88M) up 37.1%
- Royal Nickel (RNX.TO, MCap \$207.73M) down 3.3%
- Nemaska Lithium (NMX.TO, MCap \$186.47M) down 11.1%

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

While the week didn't see much of a move in gold, silver went up over 6%, and the benchmark HUI index was up nearly 5%. Miners with even a remote association to silver posted massive gains.

Silver Miners on the move

- Alexco Resource Corp (AXU.TO, MCap \$276.8M) up 36.7%
- Endeavour Silver (EDR.TO, MCap \$426.45M) up 33%
- First Majestic Silver (FR.TO, MCap \$2.57B) up 27.4%
- Fortuna Silver Mines (FVI.TO, MCap \$663.64M) up 33.9%
- Great Panther Mining (GPR.TO, MCap \$289.42M) up 19%
- Levon Resources (LVN.TO, Delisted) up 57.1%
- Pan American Silver (PAAS.TO, MCap \$4.51B) up 17.5%
- SSR Mining (SSRM.TO, MCap \$2.41B) up 13.7%
- Wheaton Precious Metals (WPM.TO, MCap \$16.23B) up 10.6%
- Discovery Metals (DSV.V, MCap \$87.36M) up 71.7%

Balmoral Resources (BAR.TO, MCap \$28.71M) was up 81% for the week. The company commenced drilling at the Area 52 gold target on its Fenelon Property in Quebec.

Turquoise Hill Resources (TRQ.TO, MCap \$1.24B) was down 41.6% for the week. The company, which owns the Oyu Tolgoi copper-gold mine in Mongolia, reported that its ongoing underground mine development effort is facing significant challenges. The capex estimate has ballooned from the original \$5.3 billion to

\$6.5-\$7.2 billion. The completion timeline has also been pushed back by 16 to 30 months, reflecting the "unexpected and challenging geotechnical issues... and the detailed work still required to reach a more precise estimate."

Brixton Metals (BBB.V, MCap \$29.84M) was up 51.72% for the week on announcing drill results from its Thorn project in the Golden Triangle of British Columbia.

Highlights: 554m of 1.97 g/t AuEq, including 135.96m of 5 g/t AuEq, including 6m of 13.16 g/t AuEq.

Golden Arrow Resources (GRG.V, MCap \$18.57M) was up 35% for the week on no news.

VR Resources (VRR.V, MCap \$20.79M) was up 78.6% for the week on no news.

EV Plays

- First Cobalt (FCC.V, MCap \$54.14M) up 6.9%
- Nemaska Lithium (NMX.TO, MCap \$186.47M) up 29.2%
- Crystal Lake Mining (CLM.V, MCap \$17.07M) up 43.4%
- Critical Elements Lithium (CRE.V, MCap \$55.55M) down 2.5%

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

Golden Arrow Resources (GRG.V, MCap \$18.57M) was down 28.6% for the week. The company sold 25% of its stake in the Puna Operations JV to SSR Mining for consideration of \$44.4 million. The Puna JV combines SSR Mining's Pirquitas mine and processing plant and Golden Arrow's Chinchillas silver-lead-zinc project in Argentina.

NuLegacy Gold (NUG.V, MCap \$20.07M) was up 40% for the week on no news. The company is looking for a sale or a JV partner to develop its Red Hill property in Nevada.

Santacruz Silver Mining (SCZ.V, MCap \$22.88M) was up 30% for the week on no news.

Silver One Resources (SVE.V, MCap \$53.15M) was up 106% for the week. The company entered an agreement with **SSR Mining (SSRM.TO, MCap \$2.41B)** pursuant to which it can acquire a 100% interest in the past producing Candelaria mine in Nevada for consideration of \$4 million, and the assumption of a \$2 million bonding obligation in 2023.

EV Plays

- Katanga Mining (KAT.TO, MCap \$743.88M) up 11.6%
- Nemaska Lithium (NMX.TO, MCap \$186.47M) down 17.7%
- Royal Nickel (RNX.TO, MCap \$207.73M) down 5.3%
- Canada Cobalt Works (CCW.V, MCap \$28.36M) up 10.7%

TSXV Most Actives and Other News (July 29-August 2)

Northern Dynasty Minerals (NDM.TO, MCap \$279M) was up 37.7% for the week on news that the Trump EPA has withdrawn the pre-emptive veto on the project which had been imposed by the Obama era EPA. The company can now proceed with the normal permitting process and continue its uphill battle of satisfying the regulators and enticing JV partners to undertake the development of this massive multi-billion dollar mine.

EV Plays

- Bearing Lithium (BRZ.V, MCap \$14.95M) up 80.6%
- Critical Elements Lithium (CRE.V, MCap \$55.55M) down 4.8%
- Plateau Energy Metals (PLU.V, MCap \$21.08M) down 47.3%

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

East Asia Minerals (EAS.V, MCap \$5.65M) was up 28.6% for the week on no news.

Galane Gold (GG.V, MCap \$20.08M) was up 33.3% for the week. The company reported Q2 production of 8694 gold ounces at an operating cash cost of \$966/oz from its Mupane gold mine in Botswana.

Goliath Resources (GOT.V, MCap \$8.83M) was up 61.5% for the week on reporting that it had extended its first drill hole at depth and commenced drilling its second target at the Lucky Strike property in the Golden Triangle of British Columbia.

Kootenay Silver (KTN.V, MCap \$59M) was up 29.4% for the week on reporting drill results from its Columba property in Mexico. The company also completed a C\$5 million private placement with Eric Sprott, who now owns 11.28% of the company.

Highlights: 16.5m of 93 g/t Ag, including 9.42m of 140.68 g/t Ag, including 1m of 390 g/t Ag; 1.17m of 111 g/t Ag; and 14m of 104 g/t Ag, including 3.73m of 213 g/t Ag.

Nexus Gold (NXS.V, MCap \$4.68M) was up 43.7% for the week on no news.

EV Plays

- Royal Nickel (RNX.TO, MCap \$207.73M) down 20%

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

Belo Sun Mining (BSX.TO, MCap \$221.8M) was up 30% for the week on no news.

African Gold Group (AGG.V, MCap \$29.82M) was up 60% for the week. The company commissioned an updated definitive feasibility study for the Kobada gold project in western Mali and announced a C\$5 million private placement.

MacDonald Mines Exploration (BMK.V, MCap \$15.25M) was up 33.3% for the week. The company announced the presence of visible gold in the drill core recovered from its first two drill holes at the Scadding gold mine in Ontario.

Golden Goliath Resources (GNG.V, MCap \$5.36M) was up 50% for the week on reporting channel sampling results at its Wish Ore property in Ontario.

Highlights: 3m of 4.28 g/t Au, including 1m of 9.05 g/t Au.

Pacton Gold (PAC.V, MCap \$26.68M) was up 35.3% for the week on no news.

Sandspring Resources (SSP.V, MCap \$80.82M) was up 33.3% for the week on no news.

EV Plays

- Royal Nickel (RNX.TO, MCap \$207.73M) up 2.3%
- Nextsource Materials (NEXT.TO, MCap \$22.55M) down 22.2%
- Crystal Lake Mining (CLM.V, MCap \$17.07M) up 20.3%

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

Belo Sun Mining (BSX.TO, MCap \$221.8M) was up 25.6% for the week on no news.

TriMetals Mining (TMI.TO, MCap \$41.2M) was up 80% for the week. The company announced that it had settled its legal claims with the government of Bolivia for the 2012 expropriation of the Malku Khota project, netting it a final settlement amount of \$25.5 million. The company has ceased all Bolivian operations and is now exclusively focused on its Gold Springs project straddling Nevada and Utah.

BTU Metals (BTU.V, MCap \$8.85M) was up 29.2% for the week on no news.

Discovery Metals (DSV.V, MCap \$87.36M) was up 26.7% for the week on no news.

Golden Goliath Resources (GNG.V, MCap \$5.36M) was up 33.3% for the week. The company completed Mag, EM and IP surveys at its Kwai and SLF properties located in the Red Lake District of Ontario, south of the Great Bear resources Dixie Lake discovery and selected 10 drill targets for follow up exploration work.

Goliath Resources (GOT.V, MCap \$8.83M) was down 30.8% for the week on reporting the completing of its inaugural drill program at its Lorne Creek property in the Golden Triangle. The news release was scant on details, which usually indicates that assays will be disappointing.

EV Plays

- Nextsource Materials (NEXT.TO, MCap \$22.55M) down 12.5%
- First Cobalt (FCC.V, MCap \$54.14M) up 11.5%

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

Compass Gold (CVB.V, MCap \$9.03M) was up 28% for the week on reporting drill results from its Sikasso property in southern Mali.

Highlights: 6.1m of 65.6 g/t Au; 13m of 9.25 g/t Au; 7m of 1.45 g/t Au; and 7.1m of 2.13 g/t Au.

Gatling Exploration (GTR.V, MCap \$25.13M) was up 50% for the week on reporting drill results from its Larder gold project in Ontario.

Highlights: 5m of 10.6 g/t Au and 1m of 1.2 g/t Au.

EV Plays

- Royal Nickel (RNX.TO, MCap \$207.73M) down 9.8%
- Nemaska Lithium (NMX.TO, MCap \$186.47M) up 7.7%

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

Scottie Resources (SCOT.V, MCap \$10.98M) was up 35.5% for the week. The company announced a C\$1.75 million private placement, the proceeds to be used for exploration work at its Scottie gold project in the Golden Triangle.

EV Plays

- Katanga Mining (KAT.TO, MCap \$743.88M) up 31%
- Prophecy Development (PCY.TO, MCap \$52.84M) up 53.8%

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

Orosur Mining (OMI.TO, MCap \$9.77M) was up 33.3% for the week. The company reached an agreement with its creditors with regard to the reorganization (read bankruptcy) of its Uruguayan subsidiary. The creditors will receive the company's assets in Uruguay and 10 million common shares of Orosur as compensation.

Core Gold (CGLD.V, MCap \$35.9M) was up 26.3% for the week. The company is the subject of a takeover offer from **Titan Minerals (TTM.AX, MCap \$54.87M)**. The company also reported trenching results from its Copper Duke project in Ecuador.

Highlights: 120m of 0.362 g/t Au and 0.38% Cu, including 41.8m of 0.76 g/t Au and 0.9% Cu.

Galane Gold (GG.V, MCap \$20.08M) was up 37.5% for the week on no news.

EV Plays

- Nemaska Lithium (NMX.TO, MCap \$186.47M) down 12.5%
- Prophecy Development (PCY.TO, MCap \$52.84M) up 20%

- Crystal Lake Mining (CLM.V, MCap \$17.07M) down 16.1%

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

Klondike Gold (KG.V, MCap \$29.98M) was down 27.3% for the week on reporting drill results from its Gay Gulch property in the Yukon.

Highlights: 16.75m of 0.24 g/t Au; 29.8m of 0.4 g/t Au; and 9.8m of 1.09 g/t Au, including 0.6m of 8.3 g/t Au.

New Pacific Metals (NUAG.V, MCap \$643.8M) was up 50.7% for the week on no news.

EV Plays

- Nemaska Lithium (NMX.TO, MCap \$186.47M) down 17.9%
- Royal Nickel (RNX.TO, MCap \$207.73M) up 8.6%

TSXV Most Actives and Other News (September 30 - October 4)

Liberty Gold (LGD.TO, MCap \$201M) was up 34.3% for the week on announcing drill results from its Black Pine project in Idaho, US.

Highlights: 41.1m of 2.51 g/t Au; 100.6m of 0.94 g/t Au; 29m of 0.31 g/t Au; and 73.2m of 1.02 g/t Au.

Aben Resources (ABN.V, MCap \$14M) was up 40% for the week on no news.

MacDonald Mines Exploration (BMK.V, MCap \$22.35M) was up 33.3% for the week. The company announced a private placement with Eric Sprott for \$1.5 million and expanded its SPJ land package in Ontario by purchasing 38 claims. The company also reported assays from select grab samples, which achieved grades as high as 13.11 g/t Au and 18.52 g/t Au.

Maple Gold Mines (MGM.V, MCap \$25M) was up 35.7% for the week on no news.

Sun Metals (SUNM.V, MCap \$24.4M) was down 30% for the week. The company reported drill results from its Stardust project in British Columbia.

Highlights: 45.55m of 1.18 g/t Au, 27 g/t Ag, 1.44% Cu; 24.85m of 4.85 g/t Au, 93.5 g/t Ag, 3.13% Cu; and 9m of 9.13 g/t Au, 183.7 g/t Ag, 6.04% Cu.

EV Plays

- Nextsource Materials (NEXT.TO, MCap \$22.55M) up 25%
- Prophecy Development (PCY.TO, MCap \$52.84M) down 7.1%
- Royal Nickel (RNX.TO, MCap \$207.73M) down 7.9%

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

MacDonald Mines Exploration (BMK.V, MCap \$22.35M) was up 33.3% for the week. The company closed the previously announced \$1.5 million private placement with Eric Sprott.

Vizsla Resources (VZLA.V, MCap \$13.83M) was up 55.6% for the week. The company resumed trading after an IIROC halting of trading following its decision to acquire options on properties in the Panuco-Copala district, located in the Sierra Madre epithermal belt, in Mexico. According to the company, past exploration has uncovered the presence of 75 km of cumulative vein strike.

EV Plays

- Nemaska Lithium (NMX.TO, MCap \$186.47M) up 9.1%
- Crystal Lake Mining (CLM.V, MCap \$17.07M) down 8.3%

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