



# TDV News & Exploration Update

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## Upcoming Results Schedule (TDV Portfolio)

- Alacer Gold (ALIAF) Q2 2017 results – 08/01/2017
- Endeavour Mining (EDVMF) Q2 2017 results – 08/01/2017
- McEwen Mining (MUX) Q2 2017 results – 08/03/2017
- Franco Nevada (FNV) Q2 2017 results – 08/08/2017
- IAMGOLD (IAG) Q2 2017 results – 08/09/2017
- Argonaut Gold (ARNGF) Q2 2017 results – 08/10/2017
- B2Gold (BTG) Q2 2017 results – 08/10/2017

## TDV Portfolio News Summaries



**Goldcorp (GG, MCap \$11.25b, 864.88m SO)** entered into a binding agreement with Teck Resources for the sale of its 21% minority interest in the San Nicolas copper-zinc project, located in Zacatecas, Mexico, for consideration of US\$50 million in cash. This transaction is consistent with Goldcorp's strategy of optimizing its portfolio of assets and unlocking value by monetizing non-core assets such as San Nicolas. The company also reported financial results for the second quarter this week. On a quarterly basis earnings came in at \$135 million (16c per share) compared to a \$78 million loss in the same period last year, and net operating cash flow increased 56% to \$320 million (37c per share).

Gold production in the quarter came in at 635,000 ounces on all-in sustaining costs (AISC) of \$800 per ounce, which compared to 613,000 ounces at a \$1,067 AISC in the same quarter last year. The company is on track to produce 2.5 million ounces in 2017 at an AISC of around \$825 per oz.

The technicals on Goldcorp's shares are not great. The primary trend is still bearish and on balance there is still more selling pressure than buying pressure, as appears obvious in the on balance volume indicator that I've included in the bottom of the above graph. I like the appearance of the nearly 2-year long symmetrical triangle with higher lows and lower highs (indicating a coiling of sorts), which matches what is happening in gold prices. As long as the bulls can keep the share price above the December 2016 \$11.88 low, there is a

chance that what we are seeing is a bottom. The fundamentals are looking better on Goldcorp. Valuation is way better than the rest of the market at about 8 or 9 times expected 2017 operating cash flows (at AISC).

**IAMGOLD (IAG, MCap \$2.32b, 464.7m SO)** provided assay results from the final 14 drill holes of its winter 2017 drilling program at the Monster Lake project.

According to the company, the results from this drilling program have demonstrated continuity of high grades of gold mineralization associated with the Megane Zone, and extended the mineralization in the northern part of the mineralized shoot with the potential for new areas of mineralization further to the north of the Megane Zone.

In coming weeks, 1,600 meters of diamond drilling is planned to test the gold bearing structures from areas that are accessible in the summer season. The program will specifically target the Lower zone as well as complete additional infill holes at the Megane zone. The results will be incorporated into the deposit model and may lead to the completion of an initial resource estimate by year end.



**Highlights: 3.5 metres grading 67.42 g/t gold, including 1.2 metres grading 203.31 g/t gold, and 5.0 metres grading 80.28 g/t gold including 1.8 metres grading 208.41 g/t gold.**

The company also updated its reserve and resource estimate (gold price assumption of \$1200/oz for reserves and \$1500/oz for resources) for the Rosebel Gold Mine in Suriname, with proven and probable reserves increasing by 80% to 3.5 million ounces, measured and indicated resources increasing by 55% to 8.9 million ounces, and inferred resources increasing by 322% to 2.5 million ounces. The updated resource estimate applies to the Rosebel mine concession only, and does not incorporate the Saramacca drill results.

Steve Letwin, President and CEO, commented "*Rosebel continues to transform, enhancing the value of this operation. With the 80% increase in reserves today at the Rosebel concession and a resource estimate for Saramacca to follow in September, a new lower-cost, longer-life mine is taking shape. The ounces we're adding today extend Rosebel's life to 2028. Most impressive is that the vast majority of the incremental 1.6 million ounces is due to mine planning optimization which has allowed us to economically access more ounces. Only a portion of the saddle zones is incorporated at this time, so we could see more upside potential from the remaining saddles. **IAMGOLD's consolidated attributable reserves are up 69% from the end of 2016** as Rosebel adds to the increase we previously announced with the conversion of resources to reserves at Côte Gold. The anticipated positive impact of the Saramacca deposit will be better known once we complete an initial resource estimate, which is currently in progress.*"

IAMGOLD also notes that Rosebel consistently encounters more ore than identified by the resource model as some gold bearing zones are not picked up by wider spaced definition drilling, but are subsequently identified during tighter spaced grade control drilling. Over the past five years, Rosebel has experienced an average positive reconciliation in ore tonnes above cut-off of 20% versus the resource model.

**Yamana Gold (AUY, MCap \$2.41b, 948.2m SO)** reported a net loss of \$34.7 million for Q2 2017, with unrealized foreign exchange losses contributing \$25.1 million of that loss. However, the company was free cash flow (FCF) positive with \$51.1 million in FCF on operating cash flow of \$124.6 million. Gold production amounted to 275,437 ounces (5.1% decrease y-o-y) at an AISC of \$899/oz (\$959 in Q2 2016).

Gold production is forecast to amount to 940,000 ounces for 2017. Construction at Cerro Moro remains on budget and on schedule, with mechanical completion expected by end of the year and start-up of production in early 2018. Yamana is also exploring the possible sale of its Kirkland Lake and Agua Rica interests. This, along with further sale of its Brio Gold interests, should help reduce the company's \$1.6 billion debt load.

## **Management Changes**

The company has appointed Andrea Bertone to its Board of Directors. Ms. Bertone has nearly 20 years of senior management experience in the energy industry in the Americas and most recently held the position of President of Duke Energy, where she reported directly to the CEO of the largest utility in the United States. In this role, and based in the United States, she was responsible for operations across South and Central America. Prior to her role as President of Duke Energy, Ms. Bertone spent nearly 10 years in increasingly senior management roles with Duke Energy and its subsidiary companies.

Ms. Bertone brings significant strategic and operational expertise acquired while operating large infrastructure assets throughout Latin America. Her appointment further expands the Board's depth and breadth of international expertise. The company is in process of selecting one more Board member with an operations background. Mr. Renzoni and Mr. Mars will be retiring from the Board.

**Agnico Eagle (AEM, MCap \$10.97b, 231.89m SO)** reported Q2 2017 results, with adjusted net earnings of \$54.9 million (Q2 2016: \$35 million), operating cash flow of \$184 million (Q2 2016: \$229.5 million). Gold production amounted to 427,743 ounces (Q2 2016: 408,932 ounces) at an AISC of \$785/oz (Q2 2016: \$848/oz). On the back of strong operating performance, the company revised its 2017 forecast to gold production of 1.62 million ounces at an AISC of \$830-\$880 per ounce.

The Meliadine project continues to progress on schedule and budget, with underground development ahead of plan and engineering 80% complete at the end of June 2017.

As per the Q2 2017 results press release:

***“Agnico Eagle has identified Nunavut as a politically attractive and stable jurisdiction with enormous geological potential. With the Company's largest producing mine (Meadowbank) and two significant development assets (Meliadine and the Amaruq satellite deposit at Meadowbank) and other exploration projects, the Company believes Nunavut has the potential to be a strategic operating platform with the ability to generate strong production and cash flows over several decades.”***

This bodes well for Sabina Gold & Silver (SBB.TO), also in the TDV portfolio (see news below), as it has long been seen as an ideal takeover candidate for either Agnico Eagle or Newmont Mining.

**Endeavour Mining (EDVMF, MCap \$1.69b, 92.7m SO)** is acquiring Avnel Gold (AVK.TO) for a total consideration of US\$122 million, representing a 48% premium on its previous share price. Interestingly, Paul Singer's Elliott Management owns 63.35% of Avnel Gold and have approved the transaction.



Avnel holds an 80% interest in the Kalana Gold project in Mali and holds significant exploration permits in the surrounding area. Kalana is a fully permitted feasibility-stage project based on a 1.2Mtpa carbon-in-leach ("CIL") plant and a single open-pit constrained reserve of approximately 2.0Moz grading 2.8 g/t. According to the feasibility study, it has an 18-year mine life and an expected production of 101,000 ounces per year at average All-in Sustaining Costs ("AISC") of \$784/oz (with 148,000 ounces on average during the first 5 years at an average AISC of \$589/oz). The initial capex is expected at \$196.3 million. Kalana demonstrates robust economics with an after-tax NPV5% of \$257 million, an after-tax IRR of 38% and a payback of 1.2 years based on a gold price of \$1,200/oz.

Avnel has pursued optimization scenarios that, if adopted, could provide it with an after-tax NPV5% of US\$321 million and an after-tax IRR of 50%. In addition, such scenarios could reduce average AISC to US\$730/oz over the 18-year mine life and to US\$561/oz over the first five years. EDV expects to take advantage of its construction expertise, operating synergies and exploration experience to redesign and optimize the current feasibility study, which is expected to increase the production profile and improve project economics. The company will develop Kalana upon completion of its Hounde and Ity projects.

The acquisition is consistent with their strategy of building a high quality portfolio of long-life, low AISC assets with exploration upside.

## Management Changes

Endeavour announced the retirement of its COO, Attie Roux, who will be replaced by Jeremy Langford, currently serving as the Executive Vice President of Endeavour's Projects & Technical Services Group.

Langford has worked in the gold mining, nickel, iron ore and oil and gas industries for the past 17 years and has been with Endeavour since 2009. He has extensive West-African experience and has a long track-record of building projects on-time and on-budget with over 6 projects built and delivered for in the past 12 years.

Currently he is managing the Hounde Project construction, the Karma plant optimization, along with managing technical due diligence duties and overseeing the pre-development of the Ity CIL Project.

The company has also appointed James Askew as non-executive director. Mr. Askew was nominated by La Mancha holdings (a strategic investor in Endeavour) as its second appointee. Mr. Askew is a mining engineer with more than 40 years of broad international experience as a chief executive officer and



board member for a wide range of international publicly listed mining and mining-related companies. He also has extensive technical expertise in open-pit and underground mines including design, construction and operations. Currently, he serves on the boards of several resource public companies, including as chairman of OceanaGold Ltd. and Syrah Resources, and as a director of Evolution Mining.



**B2Gold (BTG, MCap \$2.69b, 975.93m SO)** has increased its revolving credit facility (RCF) from \$425 million to \$500 million. The RCF comes with an accordion feature that allows it to increase it to \$600 million without incurring commitment fees. The loan will come in handy for Fekola mine construction, which is expected to be completed by October 1, 2017. The stock has underperformed in 2017 due to worries over its Philippine operations, and growing pains in a stagnant gold price environment due to a leveraged balance sheet.

**Fortuna Silver Mines (FSM, MCap \$746.76m, 159.22m SO)** produced 2.1 million ounces of silver (up 36%) and 14,547 ounces of gold (up 55%) in Q2 2017. Silver and gold production for the first six

months totaled 4.2 million ounces and 27,747 ounces respectively. The increase in milling capacity to 3,000 tpd at its San Jose mine in Mexico is paying off.

**First Majestic Silver (AG, MCap \$1.28b, 164.46m SO)** produced 3.9 million silver equivalent ounces, or 2.3 million ounces of silver, 15,186 ounces of gold, 7.6 million pounds of lead and 0.9 million pounds of zinc in Q2 2017. Production was down 17% y-o-y and 9% over the previous quarter primarily due to the previously announced work stoppage at La Encantada mine which lasted 42 days, as well as minor stoppages at two other mines. Keith Neumeyer, President & CEO commented, *“During the quarter, silver production was impacted by unusual efforts by unionized workers to illegally disrupt mining activities which caused minor stoppages at La Parrilla, Santa Elena and a more serious stoppage at our La Encantada operation. **Pointing to a specific cause is difficult – whether due to higher gasoline prices or higher taxes in Mexico – but worker dissatisfaction among union employees throughout the Mexican mining industry is at the highest levels witnessed in the Company’s fifteen year history.** I am, however, pleased that our actions to clear the three blockades and resume mining activities were successful. The National Union and Confederation of Mexican Workers Union were both supportive of the actions taken by the Company which are expected to lead to improvements in productivity at each of the operations in the coming quarters. We anticipate production to be back on track in the third quarter and will work to recoup lost tonnage over the remainder of 2017.”*

**Alacer Gold (ALIAF, MCap \$466.01m, 293.09m SO)** has hedged its Turkish lira exposure at an average exchange rate of 3.8 lira to the dollar.

Rod Antal, President and CEO, stated: *“As construction of the sulphide project advances to plan, we continue to take prudent measures to minimize financial risk as demonstrated by the recently completed Turkish lira hedge program. While it is too early to accurately quantify the potential positive financial impacts to either*

*the continuing Coplex oxide operations or the sulphide project, **the fact that we have been successful in negotiating lira-denominated contracts for approximately 40 per cent of the remaining sulphide project capital expenditures puts us in a position to potentially reduce the overall capital cost of the project.** As the sulphide project continues to advance and the final commercial outcomes are known, we will be able to start quantifying the foreign currency impacts in our regular quarterly financial reporting. The sulphide project is now 48 per cent complete and is on schedule. We look forward to continuing to provide regular updates as we continue to advance towards first sulphide gold production in the third quarter of next year."*



**Premier Gold (PG.TO, MCap \$570.33m, 201.54m SO)** reported production of 37,617 gold ounces and 89,474 silver ounces in Q2 2017 and increased its full-year production guidance to 130,000-140,000 ounces from 125,000 to 135,000 ounces of gold and to 340,000 to 365,000 ounces from 325,000 to 350,000 ounces of silver. The company announced a share buyback program to purchase up to nearly 10% of its issued and outstanding shares, as management believes the company is trading at a significant discount to its underlying value. And we tend to agree.

### Arturo Mine Update

PG expects its share of 2017 production at its 40% owned Arturo mine in Nevada to exceed 45,000 ounces as mining at South Arturo has been extended early into the third quarter in order to maximize production from the phase 2 pit. Drilling of the El Nino deposit from within the pit will commence in mid-second half 2017. More than 1,200 metres of core drilling and 3,000 metres of reverse circulation drilling will be completed in the Upper zone to increase confidence in the geological model and to support additional metallurgical work. More than 2,000 metres of Cubex drilling are also planned from the elevation of proposed underground portals to infill gaps in the Upper zone, delineate potential voids and condemn areas around planned underground development. In addition, exploration initiatives elsewhere on the property include drilling beginning in Q3 2017 at the Ardent anti-cline target. The company has also submitted the environmental impact statement/environmental assessment to initiate the formal environmental review process for the Hardrock project in Thunder Bay, Ontario, which is on JV with Centerra Gold.

### McCoy-Cove Property Update

The company reported drill results from 6 drill holes designed to in-fill those resources of the Helen and CSD Gap deposits. Development activities on the property include finalizing the construction of a 2400-metre pipeline and a 16-acre rapid infiltration basin (RIB) prior to a hydrologic flow test, which will occur during the third quarter. Results from the flow test, drill results and updated metallurgical and engineering data will support a Preliminary Economic Assessment expected by year end.

Highlights: 12.5 metres grading 14.87 g/t gold and 8.78 g/t silver, 7.7 metres grading 12.63 g/t gold and 16.7 g/t silver, and 17.7 metres grading 9.02 g/t gold and 2.81 g/t silver.

**McEwen Mining (MUX, MCap \$798.58m, 311.87m SO)** produced 22,191 gold ounces and 779,487 silver ounces, or 32,584 gold equivalent ounces in Q2 2017, a 9.6% increase q-o-q and 17.6% decrease y-o-y. Permitting at the Gold Bar project continues to advance, while evaluation work and trade-off studies are underway at the newly acquired Timmins properties.



**Sabina Gold (SBB.TO, MCap \$456.44m, 223.62m SO)** has received a positive NIRB recommendation on its Back River project, which will now move into the licensing phase.

Bruce McLeod, President and CEO stated:

*“After a multi-year environmental assessment, we are extremely pleased with the NIRB giving Back River the green light to move ahead to the licensing phase. NIRB’s recommendation is a 400 page document that also includes recommended terms and conditions for the project which we are currently reviewing. We are moving ever closer to our goal of becoming a mid-tier gold producer in one of the world’s best mining jurisdictions... Back River is aiming to be one of the next gold mines in Nunavut providing much desired jobs, training, infrastructure and opportunities to the Inuit of the Kitikmeot Region.”*



The company has engaged Cutfield Freeman & Co. (CF), which has a proven track record in financing alternatives for mine construction as its financial advisory firm. The company also announced the departure of Wes Carson, VP, Project Development.

A search is underway for a replacement to lead project development and construction activities and take the project into production.

## Exploration Update

Sabina has increased its drilling program for 2017 from 7,000m to 13,000m, of which 3,000 was completed this spring and the rest is scheduled to begin on July 27th as part of its summer drill program. The company was encouraged by assay results from its drilling program at the Umwelt Vault zone and Llama deposit.

Bruce McLeod, President and CEO, stated, *“The substantial widths and grades at the Umwelt Vault zone provide considerable opportunity to commence underground mining earlier making the Vault Zone a focus*

*of the summer drilling campaign. Starting underground production at the Vault earlier in the mine life requires bringing a portion of sustaining capital forward into initial capital and offers opportunities to positively impact the project payback period. At Llama we have demonstrated that the mineralized structure continues well below the current resource limits and this extension also warrants further drilling. In addition, we believe that there other [sic] opportunities for resource expansion at the Goose property that could potentially extend the life at our proposed Goose Mine. These opportunities warrant an expanded program and we look forward to receiving further results later in the third quarter.”*

Approximately 4,000 metres are planned at the Vault zone this summer which will continue to test for robust mineralization extensions of the zone through immediate drilling of the target eastward and down dip. High priority focused drilling is also planned for exploration areas both up and down plunge of the zone where the potential for resource optimization and growth is recognized.

Approximately 3,000 metres of drilling is planned at the Llama deposit this summer which comprises further aggressive step out drilling that will focus on the extension of the Llama deposit in the down plunge direction, as well as the testing of numerous additional high priority target areas that are located within the immediate geologic framework. Significant opportunities for additional discoveries have been identified by Sabina including the Llama Surprise target and the untested iron formation stratigraphy that is located vertically below and/or adjacent to the Umwelt deposit.

Approximately 3,000 metres of drilling is planned at the Goose property to actively test a series of advanced targets, that includes Kogoyok, GNS, and Echo. Previously drilling at each of these targets indicates similar geological characteristics representing potential resources for continued growth.

The company is firing on all cylinders and the share price has responded, rising from its March low of \$1.25.

The Minister of INAC, who was instrumental in asking the NIRB to reconsider its negative decision, is expected to issue the Project Certificate in Q4 2017, following which the company can proceed to final permitting and pre-construction, allowing it to meet its timeline for production beginning in 2021.

**EMX Royalty (EMX, MCap \$70.68m, 79.41m SO)** changed its name to EMX Royalty on July 19 to better reflect its focus on generating royalty assets from its enormous portfolio spanning five continents.

The company also issued 20,239 shares (valued at US \$18,000) to a senior consultant in respect of work performed for EMX in the second quarter of 2017. The company released drill results from its Freedom Northwest prospect at its Malmyzh copper-gold porphyry project in Far East Russia, in which it holds a 20% interest via its stake in IG Copper. The diamond drill program was designed to further test breccia pipe mineralization initially recognized in late 2016. The 2017 drilling, combined with earlier Freedom Northwest drill results, suggests a broad, inferred outline of a pipe-like breccia body with approximate dimensions of 800 x 800 meters in plan view, and a vertical dimension of ~650 to over 850 meters.





Chalcopyrite-rich and chalcopyrite-bornite-magnetite mineralization is principally hosted in polymictic magmatic-hydrothermal breccias, and to a lesser extent in intrusive and phreatomagmatic breccias, diorite porphyries and hornfelsed sandstones.

Higher grade intervals appear to coincide with higher percentages of quartz-chalcopyrite-magnetite vein clasts in the breccias. The source of these well mineralized vein clasts has yet to be identified.

The Freedom Northwest breccia pipe, as currently understood, is significant for its size, and provides evidence of the well preserved nature of the Malmyzh porphyry district. Follow-up drilling is planned.

**Highlights: 417.3 meters averaging 0.60% copper equivalent (0.50% copper and 0.21 g/t gold), including a higher grade sub-interval of 142.6 meters averaging 0.74% copper equivalent (0.62% copper and 0.26 g/t gold).**



**Goldquest Mining (GQC.V, MCap \$106.45m, 254.01m SO)** reported drill results from its recently discovered Cachimbo Volcanogenic Massive Sulphide (VMS) zone, part of its Romero project in the Dominican Republic. Drilling intersected gold within the upper stratabound polymetallic massive and semi-massive sulphide horizon of the VMS system. Mineralization is open along strike to the north-west and to the south-east as well as down dip to the east.

**Highlights: 31.59 metres grading 3.16 g/t gold and 11.85 g/t Ag, including 11.9 metres grading 6.57 g/t Au and 24.2 g/t Ag, and including 2.67 metres grading 22.31 g/t Au and 52.81 g/t Ag.**

**Nautilus Minerals (NUS.TO, MCap \$152.3m, 692.36m SO)** has announced a \$2 million financing for the month of August. This will complete \$8 million of its \$20 million financing program with investors Mawarid Offshore Mining Ltd. and Metalloinvest Holding (Cyprus) Ltd. I'm sticking with this little company because I can't wait to see how it does mining the seafloor off the coast of the PNG.

**Amarillo Gold (AGC.V, MCap \$25.35m, 81.79m SO)** brought in \$694,875 from the exercise of 2,779,500 warrants at a price of 25 cents, beefing up its balance sheet.

**Cascadero Corp (CCD.V, MCap \$15.42m, 181.35m SO)** announced assay results from 45 geochem samples at the Sarita Este project in Argentina. Thirteen of the samples returned grades of over 10 grams per tonne, and several returned assays of over 2 grams per tonne. The showing is near the border that adjoins First Quantum's Taca Taca deposit. The company's Chairman, Bill McWilliam, expands on the news and answers market concerns about the Cesium resource estimate, expected to be out next week, in an interview with [Howestreet](#).

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## TSXV Most Actives and other news (June 5-9)

No significant activity

### **TSXV Most Actives and other news (June 12-16)**

**Niobay Metals (NBY.V, MCap \$5.91m)** fell 64% over the week on news that its application for an exploration permit on the James Bay Niobium project has been put on hold by the Ministry of Northern Development and Mines of Ontario.

### **TSXV Most Actives and other news (June 19-23)**

**Royal Nickel (RNX.TO, MCap \$56.51m)** spiked 33.3% on 6/20/2017 on news that it had achieved commercial production at its Beta Hunt gold mine in Western Australia.

### **TSXV Most Actives and other news (June 26-30)**

**Avnel Gold Mining (AVK.TO, MCap \$172.21m)** was up 46.4% over the week as a result of the acquisition offer from Endeavour Mining (see portfolio news above).

**Red Eagle Mining (R.TO, MCap \$88.03m)** was down 35.2% over the week as shareholders were diluted via a rights offering.

**Arizona Silver Exploration (AZS.V, MCap \$4.94m)** was up 46.1% on anticipation of pending drill results from its Ramsey silver project in Arizona.

### **TSXV Most Actives and other news (July 3-7)**

**Decade Resources (DEC.V, MCap \$11.62m)** was up 78.6% over the week on announcement of positive drill results at its Red Cliff property in the Skeena mining division of British Columbia. Drilling intersected visible gold within a wide mineralized intrusive section. Mineralization is associated with intrusions of porphyritic latite to trachyte. The company used the news to announce a non-brokered private placement.

**TomaGold (LOT.V, MCap \$7.85m)** was up 21.4% over the week as partner IAMGOLD reported further high grade drill results at its Monster Lake project (see portfolio news above).

### **TSXV Most Actives and other news (July 10-14)**

**Wallbridge Mining (WM.TO, MCap \$25.81m)** was up 53.9% for the week on news that it had closed a \$1.5 million non-brokered private placement and announced that its drill program at its Fenelon gold project in Quebec intersected visible gold intercepts. Assays pending. Marz Kord, President and CEO stated,

*"We are excited about the upside at Fenelon. This second drilling campaign has continued to intersect mineralization in extensions of the known zones, as was the case during the initial program completed earlier this year. We are optimistic that the assays will further confirm the resource expansion potential in the near surface. Follow up programs are planned to further expand the resource in the near surface and to depth."*

**Canadian Platinum (CPC.V, MCap \$2.64m)** was up 400% on 07/13/2017 on news that it has signed a Letter of Intent to option its 100%-owned Peter Lake property located in northern Saskatchewan, which hosts significant Cu-Ni-PGE-Co mineralization. The optionee can earn its 100% right on (1) making cash payments to CPC totaling C\$2.5 million over a 24-month period with C\$750,000 due on signing, (2) issuing C\$2.5 million worth of common shares of the Optionee on signing, and (3) Granting CPC a 5% Net Smelter Royalty on production from the property.

**Novo Resources (NVO.V, MCap \$193.75m)** was up 45.8% for the week on news that it had discovered in situ gold nuggets up to 4 cm long at its Purdy's Reward prospect in Western Australia. The sample originates from a one meter thick reef near the top of an 11 meter thick stacked sequence of mineralized conglomerate horizons.

#### **TSXV Most Actives and other news (July 17-21)**

**Mason Resources (MNR.TO, MCap \$17.93m)** was up 33% for the week on announcement of a new shareholder rights plan.

**UEX Corp UEX.TO, MCap \$65.75m)** was up 30.5% for the week on no news.

**East Asia Minerals (EAS.V, MCap \$16.72m)** was up 27.3% for the week on announcing an updated gold mineral resource estimate at its Sangihe project in Indonesia. Indicated resources are estimated at 3.16 million tonnes averaging 1.13 g/t gold and 19.4 g/t silver for 114,700 ounces gold and 1,972,400 ounces silver in near and at surface oxides and sulphides. Inferred resources are estimated at 2.54 million tonnes averaging 1.29 g/t gold and 13 g/t silver for 105,000 ounces gold and 1,055,600 ounces silver in near and at surface oxides and sulphides.

**Novo Resources (NVO.V, MCap \$298.7m)** was up 52.9% for the week on news that it had appointed Greg Gibson to the Board of Directors. Mr. Gibson is President and CEO of Sprott Mining Company and Jerritt Canyon Gold LLC. He has more than 30 years' experience in the mining industry as a miner, mine manager, director, CEO and President. Greg's experience has focused on gold and copper mines primarily in Canada, US, and Australia. He successfully led Trelawney Mining and Exploration as President, CEO and director from an early explorer to its \$608 million sale to IAMGOLD in 2012. Greg is also Chairman and Interim CEO of Metanor Resources Inc. as well as a director of Ascot Resources Ltd., Sprott Mining Inc., Jerritt Canyon Canada, Latin American Minerals Inc. and Resource Capital Gold Corp.

**Secova Metals (SEK.V, MCap \$8.16m)** was up 25% for the week on news that it had commenced its first drill program on the Duvay/Chenier Property in Quebec. Secova's Chairman and CEO Mr. Brad Kitchen commented, "The Company has worked hard to build the first 3D model of the Duvay gold mineralization that incorporates the extensive historic information and new exploration data. From this 3D model, we have now developed a systematic and robust exploration plan that takes into consideration all the various aspects of Duvay. Phase 1 will consist primarily of drilling identified zones of mineralization and various structural anomalies. Concurrent with this drilling, data from new ground and airborne exploration will enable Phase 2 to commence almost immediately after completion of this first drill program."

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