



# **Gold Investor Pro**

## **Guide to Junior Canadian/American Resource Companies with Limited Reserves**

## Table of Contents

<b>Overview - Unusual Gold Market Behaviour is a Rare Opportunity for Investors .....</b>	<b>3-7</b>
<b>Valuation Discussion - Psst... There Are Ways Other Than P/NAV &amp; EV/oz to Value Resource Developers! .....</b>	<b>5</b>
<b>Competitor Chart - EV/Resource Ounce .....</b>	<b>6</b>
<b>Competitor Chart - Adjusted EV/Resource Ounce.....</b>	<b>7</b>
<b>Tear Sheets .....</b>	<b>8-14</b>
<b>Alto Ventures Ltd - Exploring New Gold Frontiers in Canada .....</b>	<b>8</b>
<b>Granada Gold Mine Inc. - Searching for the Right Mill.....</b>	<b>9</b>
<b>GTA Resources and Mining Inc. - Duck... Duck... Gold? .....</b>	<b>10</b>
<b>Maritime Resources Corp. - Hammering Into Production .....</b>	<b>11</b>
<b>Rockhaven Resources Ltd - Yukon Deposit Ripe for Growth .....</b>	<b>12</b>
<b>Treasury Metals Inc. - Digging To That Shiny Chest.....</b>	<b>13</b>
<b>West Red Lake Gold Mines Inc. - Making an Old Mine New Again .....</b>	<b>14</b>
<b>Full Competitor List .....</b>	<b>15</b>

## Unusual Gold Market Behaviour is a Rare Opportunity for Investors

**In general, demand for gold is increasing after a post-election U.S. fallout.** In only nine months, the price of gold has increased to a peak of US\$1,351/oz on September 8, 2017, from its bottom of US\$1,133/oz on December 22, 2016. Although gold is trading strongly in the US\$1,250-\$1,350/oz range, many gold equities have not followed suit as they did in early 2016 to a high of US\$1,373/oz on August 2, 2016, from a low of US\$1,054/oz on December 2, 2015. In our view, this unusual market behaviour is a rare opportunity for investors, providing an extended entry point to the low end of what could be a medium to long-term positive trend in gold equities.

**Opportunity to pick up gold stocks near their lows, once again.**

Gold equities recorded a slight bounce back but not with the strong correlation seen during the bull market from Dec. to Sept., primarily since the U.S. stock market has performed very well over the same period. In the past year, as shown in Figure 1, the NASDAQ-100 outperformed the VanEck Vectors Junior Gold Miners ETF (GDXJ) by 47%. Precious metal equities have not followed the gold price predictably. For example, when gold reached its high of US\$1,373/oz on August 2, 2016 (three-year high), the GDXJ reached a high of US\$48.28. However, on September 8, after a steep correction in the gold price and a return to its closest price to the previous three-year high in approximately one year at US\$1,351/oz, the GDXJ closed at only US\$36.96. Unfortunately for investors in gold stocks, the rise in the gold price has not had a positive correlation in equities; as shown by the significant difference in the price of the GDXJ,

Figure 1: NASDAQ-100 vs. GDXJ 1-Year Performance



Source: Quotestream (Fig. 1 & 2)

, there are many gold stocks that are well-below their 52-week highs. To illustrate further, Figure 2 is a small sample set of eight producing and development companies, which are well-covered by sell-side analysts. Although there has been some negative news for these companies in this intermediate period, the sustained decrease in their share prices are not justified in the short term.

**Gold equities remain a hedge to global security risk, a possible U.S. market downturn, and/or the U.S. dollar.**

Any negative catalyst to knock the U.S. market from its record highs should send gold equities higher like in early 2016. We have already seen significant US\$10-\$50/oz spikes in the gold prices thanks to “Fat Man and Little Boy” (Trump & Kim John Un – Bill Maher) threatening to annihilate each other. Regardless, on a fiscal policy stand point, the Federal Reserve is seesawing on what they want to do, and the U.S. and Canadian markets have reacted strangely. For example, the Federal Reserve (Fed) decided to cut its balance sheet but the bond market did not react as expected by economists. Yields stood in-line as the market demonstrated it was a non-issue. The next major catalyst for gold is the expectation of a U.S. rate hike on December 13. According to CME Group, there is a 92% probability of a 1.25-1.50% rate hike.

Figure 2: Gold Co. Trading Near 52-Week Lows

Company Name	52-Week High	52-Week Low	Close Price	To Low	To High
Alacer	\$3.11	\$1.75	\$2.11	-17%	47%
B2 Gold	\$4.64	\$2.69	\$3.35	-20%	39%
Gold Standard	\$3.85	\$1.61	\$2.01	-20%	92%
Guyana	\$8.12	\$3.96	\$4.43	-11%	83%
Klondex	\$7.73	\$3.16	\$3.16	0%	145%
Roxgold	\$1.67	\$1.03	\$1.16	-11%	44%
Wesdome	\$4.40	\$1.77	\$1.81	-2%	143%
Yamana	\$5.10	\$2.84	\$3.39	-16%	50%

**M&A transactions are picking up – who’s next?** With Eldorado’s takeout of Integra (at \$120/oz or \$291/oz M&I), Alamos’s recent agreement to acquire Richmond, and Goldfield’s investment of 9% in Cardinal Resources, where else can the majors to mid-caps go? Fortunately, margins for gold producers are expanding but equity price for junior gold exploration companies remain sluggish, giving a significant opportunity for larger companies to flaunt their growing balance sheets and feed their appetites for earlier stage projects. Investors should remain vigilant of small cap developers since those are where premiums historically are the most attractive. In this precious metals update, we provide an update for seven select development/explorer companies (Prefeasibility (PFS) or pre-PFS) in solid jurisdictions (Canada & the US), that represent an investment opportunity due to the quality of its asset relative to its peers. Refer to a full competitor sheet with 33 companies on Page 15 of this report.

**What premiums are received for junior takeouts – what is the upside?** It depends, but the short answer is substantial. The primary factors in a developing gold company’s valuation are quality and the stage of development with respect to the spot gold price, which are “priced-in” into any stock (efficient market theory) based on varying levels of speculation. However, there are wildcards. For example, investors sometimes search for what they consider as essentially “free options” in exploration upside, which are not priced-in, or are heavily discounted. An example would be an upcoming step-out hole drilled in an unexplored area. If these types of holes hit, it is like winning a straight-flush hand in poker, which you could cash out right away or continue playing. As a result, an investor should attempt to buy stocks with the most and/or largest option potential to leverage additional upside on top of the underlying fundamentals of a company’s assets (in some cases, this could be just land and cash). But remember, the larger the company, the more significant the discovery needs to be to move the needle. Figure 3 illustrates select comparable transactions up to the acquisition of Integra by Eldorado. The average premium and EV/oz paid was 55% and \$52/oz. In terms of median, it was 43% and \$34/oz. On takeouts, generally, the earlier stage, the higher the premium because the company costs less to an acquirer. To discover which stock could have the most upside, the next step is for an investor to decide which hold the most discounted value because these drastically change over time. Alternatively, a Feasibility-stage company financed to production will not have as much leverage, and will commonly trade with the price of gold and not much else.

**One of the best junior gold investments over the past three years occurred mid-2015.** Osisko Mining (FNA Oban Mining) bid for Eagle Hill Exploration (Windfall Lake) and Temex Resources (Whitney & Juby) at 224% and 23% premiums, at \$14/oz and \$3/oz, respectively. These discounted per ounce valuations are similar to the companies written about in this report. Furthermore, at the time, Temex was a \$13M explore company trading around \$0.07, with more ounces in the ground than Eagle Hill, but at an earlier stage of development. Temex was later overbid by Lake Shore Gold, at 86% premium at \$5/oz. The rest is history, as Lake Shore was eventually acquired by Tahoe Resources, roughly 80% higher than when Lake Shore acquired Temex. Alternatively, Osisko Mining has increased from a ~\$50M market cap trading around \$1.00 at \$5/oz in early 2016, to a Canadian developer giant we see today with a market cap of \$785M, trading at a premium of \$3.79/share at US\$104/oz. The Company progressed over the course of two years to host one of the largest drill programs in Canada at 800,000m with 24 rigs on site at its Windfall Lake/Urban Barry projects (most juniors only have one or two). In our opinion, these were two of the best gold trades in 2015 had an investor sold in a one to two-year window. What could the next big trade be?

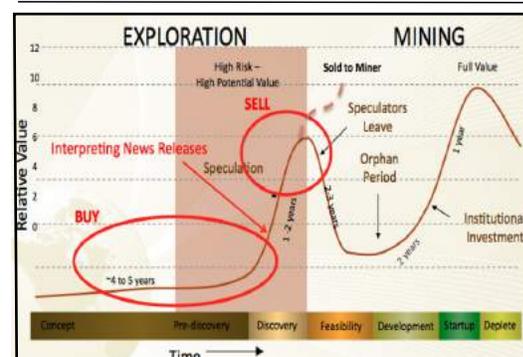
**What's the best way to trade junior gold stocks?** With a general overview of the gold space and what companies are worth, in context to the market, an investor is armed to succeed. However, as shown in Brent Cook's illustration of the junior mining cycle (Fig.4), there are optimal times to buy and to sell. The majority of companies we review at Ubika, such as the ones written in this article, are in the one to five-year speculative "BUY" period in the chart. As such, investors should attempt for awareness of a company's position in the cycle.

Figure 3: Select Comparable Transactions

Acquirer	Target	Premium	P/NAV	P/CF FY+1	Total EV/oz	
Oban	Temex Resources	23%	0.21x	na	\$3	
Oban	Eagle Hill Exploration	224%	na	na	\$16	
Oban	Bonterra Resources	5%	na	na	\$14	
Lake Shore	Temex Resources	86%	0.32x	na	\$5	
First Majestic	SilverCrest	35%	0.88x	6.2x	na	
Agnico Eagle	Soltoro Ltd	55%	na	na	\$22	
Yamana Gold	Mega Precious Metals	100%	0.12x	na	\$4	
Oceana	Romaro Minerals	72%	0.81x	na	\$120	
Eldorado	Integra	6%	0.23x	na	\$21	
Alamos Gold	Carlisle Goldfields	62%	0.15x	na	\$6	
Kirkland Lake	St. Andrew Goldfields	25%	0.68x	2.5x	\$189	
Tahoe	Lake Shore Gold	29%	1.09x	6.1x	nm	
Endeavour	True Gold	43%	1.14x	4.5x	\$40	
Silver Standard	Claude Resources	30%	1.27x	5.9x	nm	
Goldcorp	Kaminak	33%	1.18x	na	\$58	
Teranga	Gryphon Minerals	25%	1.33x	na	\$19	
Centerra	Thomson Creek	32%	0.66x	2.3x	\$102	
Agnico Eagle	GoldQuest	28%	0.48x	na	\$46	
Newmont	GoldStrike	98%	na	na	na	
Agnico Eagle	Otis	13%	na	na	\$34	
Kinross	Bonterra Resources	-3%	na	na	\$36	
GoldCorp	Exeter Resources	69%	0.70x	na	\$9	
Sandstorm	Mariana	88%	na	na	\$222	
Newmont	Continental Gold	46%	0.70x	na	\$44	
Eldorado	Integra	52%	1.07x	na	\$120	
		<b>Average</b>	<b>55%</b>	<b>0.72x</b>	<b>4.6x</b>	<b>\$52</b>
		<b>Median</b>	<b>43%</b>	<b>0.70x</b>	<b>5.2x</b>	<b>\$34</b>

Source: Company Reports, Ubika Research

Figure 4: Junior Mining Cycle

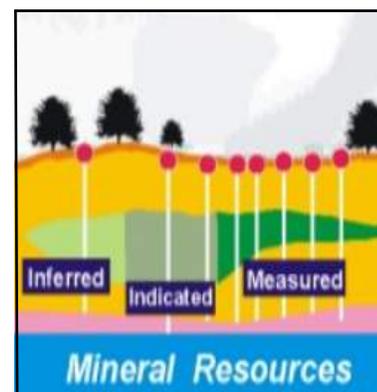


Source: Brent Cook (Exploration Insights), Lassonde

## Psst... There Are Ways Other Than P/NAV & EV/oz to Value Resource Developers!

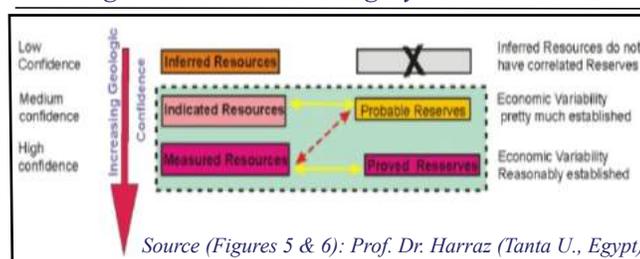
**EV/adjusted ounce** is a normalized valuation that adjusts for the high variability of the three main resource ounce categories called Inferred, Indicated, and Measured. In our opinion, lesser quality Inferred ounces should be a primary concern to investors when evaluating a resource development company. Although it is difficult to quantify, as a company advances a project, it will only convert a portion of its Inferred to Indicated or Measured. Eventually, in the later stages of development, a Company may publish a “Pre-Feasibility” or “Feasibility” Study, which outlines reserves for the first time. Like a Preliminary Economic Assessment (PEA), but more precise, these studies take a portion of the Indicated and or Measured Resource, and then convert into Proven and Probable Reserves ounces, which are very likely to be formulated using the most accurate methodologies (dependent on the technical report contractor). Generally, these ounces are widely accepted by the mining and investment community as the highest quality ounces, which could then be used in mine models assuming minimal dilutive factors, resulting in a more transparent asset. A mining company will always trade at a strong premium on an EV/P&P oz. basis compared to its EV/resource oz value.

Figure 5: Difference in Categories



In stark contrast to Reserve ounces, there is no guideline for what is established as an “Inferred ounce;” in terms of drill spacing, depth, grade consistency, extraction method, recoveries, payables, etc. Consequently, some mining companies will have misleading valuations, thus appearing undervalued, whereas they could be trading at much different “real” valuation in the market. As such, in this adjusted method, Inferred, Indicated, and Measured ounces are multiplied by 60%, 70%, and 80%. As a result, in all cases, the EV/adjusted oz valuations are higher than the regular EV/oz metrics, however, rankings in value on a per-ounce basis will fluctuate using this adjusted method, due primarily to a strong discount to Inferred ounces. Investors should always remember if a company trades at a discount or premium to the average or median, it does not necessarily mean the stock is worth or less than what it is currently trading at. It is simply a measurement of value to bring relative context to peers to the Company’s stock price.

Figure 6: Resource Category Guideline



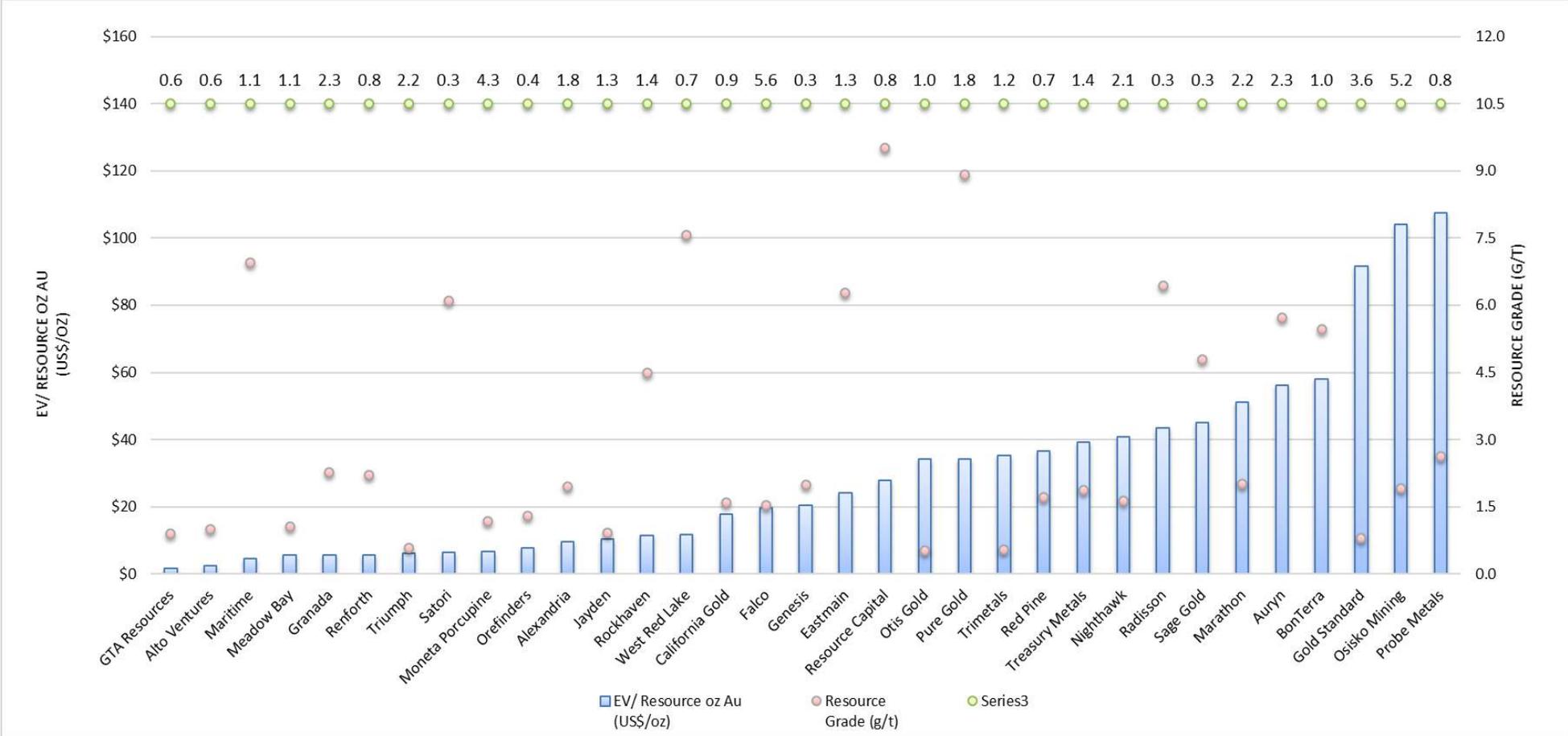
Source (Figures 5 & 6): Prof. Dr. Harraz (Tanta U., Egypt)

**Relativity to median is a metric that shows how many ounces the market believes the Company has.** This is based on the median of its peer group. Median is the best normalizing value in this case because it removes outliers. This technique gives an investor another relative way to value a company, showing the upside or downside in context with the market. For example, Gold Standard Ventures is in the early stages of exploration, is relatively financed, and will likely be a while until it has its sights on production. It is well covered, has two major gold producer investors, and has very high upside on its land package. Consequently, the stock trades at a premium on an EV/oz. basis at US\$92/oz compared to the median at US\$21/oz, like it has 12.9M more oz than its current resource at 3.6M oz. While it seems extreme, in context it makes sense, as GSV has the potential to host several Carlin-style large deposits over its large land package, which could ideally be mined at low open-pit costs. Furthermore, the most important question to investors in this case would be, with analysis of the investment thesis, “Do I believe the Company can outline another 11.4M more ounces?” In which case, if you do believe it, it would be a buy candidate, if not, you would move on. It also brings context to the story, if an updated resource is released and its trend is not on pace to 12.9M more ounces (could take a long time), the stock might go down. In reference to the food industry, GSV is like eating a well-prepared French cooked meal, it is expensive but there is little surprises and you get what you want. With other less popular junior gold explorers, it is like eating special-of-the-day discounted meals from chefs training in school; it could be great or regrettable, but customers continue to sit down hoping for a pleasant surprise, knowing exactly what they paid for. With this fundamental context to a stock, trading gold stocks become far more conceptual than just hitting the buy trigger and crossing your fingers.

**Junior exploration/development that offer the highest returns.** As shown in Figures 7 & 8 on the next two pages, for the exception of Treasury Metals, all the companies outlined in this report are located on the left quadrant of the chart. Typically, companies with exceptionally low EV/oz values that trade at a discount to the average or median represent the highest returns for investments. Importantly, as shown in Figure 3, smaller explorers/developers generally receive the highest share premiums on a takeover basis. Of interest, year-to-date, the 16 companies under the current average of US\$22/oz outperformed the other 16 companies that are above by 16%. During the gold bull period between December 22, 2016 to September 8, 2017, the companies that initially traded below US\$22/oz once again outperformed its higher premium peers by a significant margin of 30% (97% return vs. 67%). As a result, it does pay to pick discounted stocks!

# Canadian and US Gold Developers

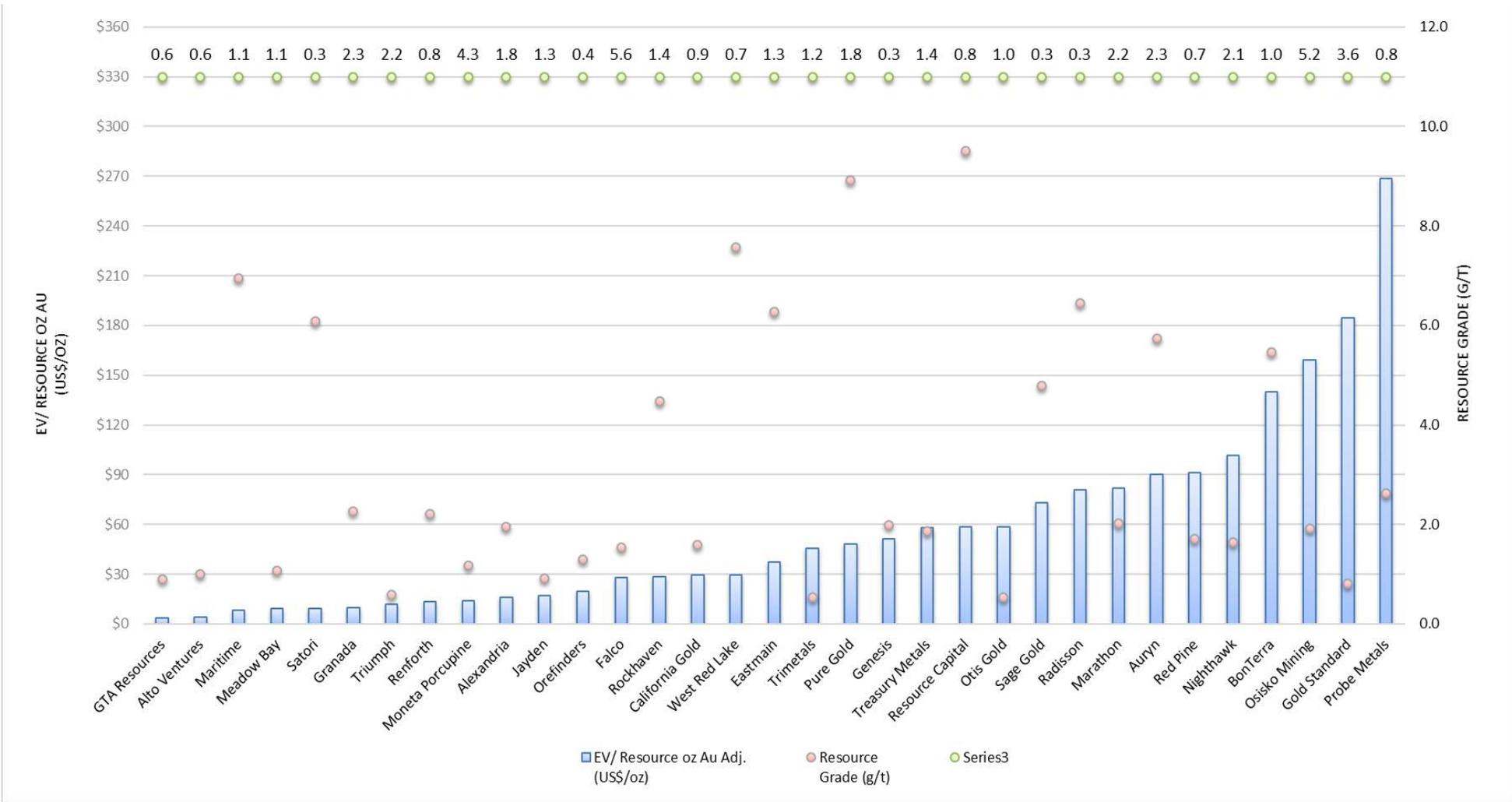
Figure 7: EV (US\$) / Resource oz Au



Source: Thomson Reuters, Ubika Research

# Canadian and US Gold Developers

Figure 8: Adjusted EV (US\$) / Resource oz Au



Source: Thomson Reuters, Ubika Research

# Alto Ventures Ltd

(TSXV:ATV)

## Exploring New Gold Frontiers in Canada

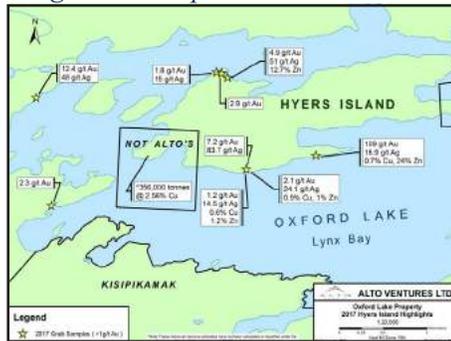
### Company Description

Alto Ventures Ltd (TSXV:ATV; "Alto") is a gold explorer advancing its Oxford Lake project in Manitoba and its Destiny project located 100km NE of Val d'Or, Quebec. Destiny hosts 10.8Mt Indicated grading 1.05 g/t Au for 365K oz Au and 8.3Mt Inferred grading 0.92 g/t Au for 248K oz. To-date, Alto and previous operators have spent \$7M on the project. The Company is currently investigating the possibilities of a high-grade underground resource potential. Alto also has a third project called Miner Lake in Ontario. The Company is currently seeking a JV partner for its Destiny project.

### Investment Highlights

- Recent samples show promise.** During September and October, Alto released grab-sample results from its 2017 summer campaign at its Oxford Lake project, which covers 36K Ha. A total of 803 grab samples were collected and are currently being reviewed prior to a new drill campaign, expected to follow in 2018. Oxford Lake is the main focus for the Company as it believes the geology is an iron formation, which is similar to the Back River and Musselwhite deposits. Highlights from Hyers Island and Cat Eye Bay include samples up to 109 g/t Au, 16.9 g/t Ag, 0.7% Cu, and 24% Zn, as well as 37.8 g/t Au, 71.9 g/t Ag, 2.5% Cu and 2.5% Zn. The deposit hosts a historical resource (Noranda) of 800Kt grading 6 g/t Au for ~154K oz Au. Previous Alto drilling from 2012 intersected 6.7 g/t Au over 2.7m and 5.7 g/t Au over 6.8m. Results from the Rusty gold deposit (included in the Oxford Lake package) are pending.
- Recent sale enhances organic exploration opportunity.** On May 24, 2017, Alto announced the sale of its 100% interest in the Windfall East project located in Quebec to Beaufield Resources (TSXV: BFD) for \$300K, 2.75M Beaufield shares, and Alto retained a 1% NSR (buyback provision for 0.5% for \$1M). In addition, Beaufield subscribed to ~2.9M shares of Alto at \$0.12/share for gross proceeds of \$350K. Proceeds were mainly used towards advancing Oxford Lake in its summer exploration program (geological mapping, prospecting, and soil/rock sampling).
- Trades at a steep discount.** Alto trades at US\$3/oz compared to the mean at US\$30/oz and the median at US\$21/oz. In the near-term, this valuation gap with peers could close if the Company follows up with positive results from Oxford Lake grab samples.

Figure 9: Sample Results Location



Source: Company Reports

### Upcoming Catalysts

- Ongoing results from summer exploration at Oxford Lake.** Alto is currently investigating underexplored areas at its Oxford Lake project to identify the different types of mineralization in the area. Alto's main target is the Rusty-Blue Jay BIF Trend. The results from 2017 work are expected to be reviewed in preparation of a drill campaign, which is expected to begin in early 2018.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (TSXV:ATV)

Price (November 10, 2017 close)	\$0.065
52 Week Range	\$0.045 - \$0.14
Market Cap (M)	\$3.2
Current Shares Outstanding (basic, M)	49.1
Current Shares Outstanding (fully diluted, M)	64.8
Free Float	94%
Average Daily Volume (3 months)	27K
Total Debt (M)	\$0.0
Current Cash (M)	\$1.2
Total Assets (M)	\$4.2

### Headquarters

Vancouver, BC., Canada

### Top Shareholders

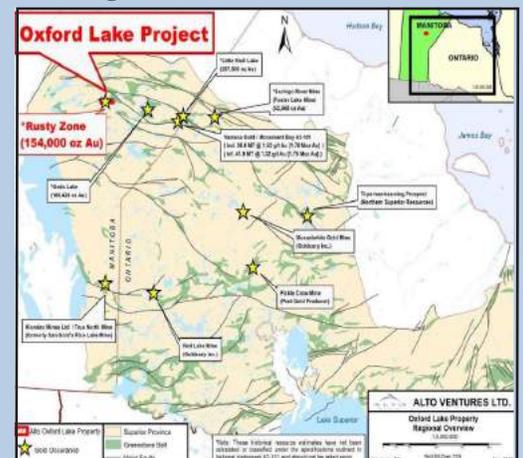
Gravitas Funds	12.8%
Accilent Capital	9.4%
Gold 3000	6.5%
Management	6.0%

### Management

Rick Mazur	CEO & Director
Marian Koziol	President & Director
David Cowan	Director
Gary Zak	Director
Jeannine Webb	CFO
Jacqueline Collins	Corporate Secretary

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

Figure 10: Location of Oxford Lake



Source: Company Presentation

# Granada Gold Mine Inc.

(TSXV:GGM)

## Searching For The Right Mill

### Company Description

Granada Gold Mine Inc. (TSXV:GGM; "GGM") is a developer advancing its ~2,500 Ha Granada gold property located in Quebec. The Company hosts a solid mineral resource base, good exploration upside, and the permits to operate a small startup scenario, but had issues finding a mill to process its ore. However, developments of late have shed light onto the project, revitalizing it once again as a near-term producer.

### Investment Highlights

- Near-term production could be a possibility.** On September 8, 2017, Granada signed a Memorandum of Understanding (MOU) with Castle Silver Resources (TSXV:CSR), a non-arm's length sister company, for the consideration of processing 579Kt grading 4.24 g/t Au for ~75,000 oz (assuming 95% recovery). This includes an option to process an additional 2Mt of material over the next three years. Included in the MOU, is the agreement for CSR to install a 600tpd gravity flotation plant at one of its northern Ontario assets. Castle Silver is expected to release a follow-up study in Q4/17. Recall, a PFS, assuming a similar startup scenario, was released in 2014 outlining a potential "Rolling Start" at Granada utilizing a custom milling agreement at a rate of 550 tpd with IAMGOLD, which did not come to light, due primarily to delays in the Quebec permitting process. The 2014 PFS estimated ~25K oz/year for three years with an all-in sustaining cost (AISC) of US\$797/oz, with a post-tax NPV<sub>6%</sub> of \$20M, an IRR of 139%, with capex of \$6.7M. In our view, this is an important development; if Granada successfully pursues an agreement without the need for additional equity/debt to build a mill, it would be a solid starting point to achieve near-term cash flow. This would bode well to advance the project organically through further exploration/development expansion with minimal dilution.
- Mine life should not be problem.** On May 16, 2017, Granada released an updated mineral resource estimate, hosting 21.6Mt in-pit M&I grading 1.16 g/t Au for 808K oz Au, with another 10.4Mt underground Inferred mineral resource grading 4.56 g/t for 1.5M oz Au. The Inferred underground ounces are located up to 1km north of the open-pit resource and are outlined from surface to 1km at depth. The Company is already permitted for an initial open-pit operation (stockpiled material on site).
- Untested potential.** The LONG Bars zone included in the 2017 resource hosts 17.1Mt t grading 1.14 g/t Au for 625K oz. However, note that 80% of the LONG Bars area outside of the open-pit resource shell has not been explored yet, and remains open in all directions and at depth.
- Trades significantly lower than its peers.** At US\$6/oz, Granada trades at a significant discount to peers at a mean of US\$30/oz and a median of US\$21/oz. In our opinion, the stock is trading as if the option for the near-term "rolling start" were free. Should Granada execute its MOU with Castle Silver or another mill option, near-term cash flow would de-risk the story immensely, and this gap in valuation to peers would likely close.

### Upcoming Catalysts

- Results from Genesis.** The next main target for the Company, as shown on Figure 12, is the undrilled Genesis target, known as the "heat engine" for Granada mineralization.
- Updated PFS.** Using the newly-released resource estimate, GGM plans to update its 2014 PFS, which is expected to include changes to the mining scenario.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (TSXV:GGM)

Price (November 10, 2017 close)	\$0.04
52 Week Range	\$0.035 - \$0.09
Market Cap (M)	\$16.0
Current Shares Outstanding (basic, M)	401.1
Current Shares Outstanding (fully diluted, M)	490.0
Free Float	95%
Average Daily Volume (3 months)	240K
Total Debt (M)	\$0.9
Current Cash (M)	\$0.5
Total Assets (M)	\$3.6

### Headquarters

Rouyn-Noranda, QC, Canada

### Top Shareholders

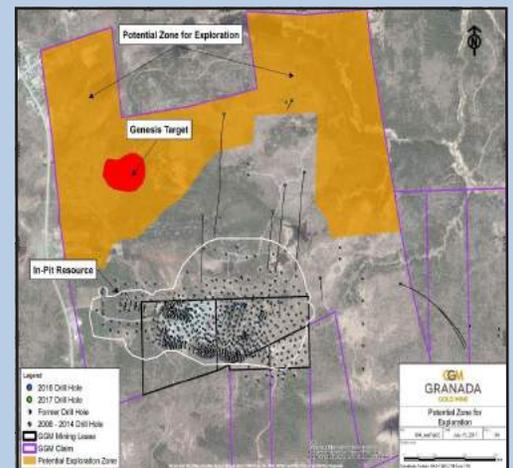
Marquest Asset Management Inc.	8%
Frank J. Basa	4%
Roger Thomas	1%

### Management

Frank J. Basa	President, CEO & Chairman
Thomas P. Devlin	CFO
Tina White	Corporate Secretary
Jacques F. Monette	Director
Ronald Goguen, Sr.	Director
Dianne Tookenay	Director

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

Figure 11: Genesis Target



Source: Company Presentation

# GTA Resources and Mining Inc.

(TSXV:GTA)

## Duck... Duck... Gold?

### Company Description

GTA Resources and Mining Inc. (TSXV:GTA; "GTA") is advancing two main projects, the Northshore & Big Duck Lake projects located in northern Ontario. GTA owns a 54% interest in Northshore (Balmoral 46%), and is located 115km west of Hemlo and 200km east of Thunder Bay. The deposit hosts 391K oz Au Indicated mineral resource and 824K oz Au Inferred mineral resource for a combined grade of 0.90 g/t Au and mineral resource of 1.2M oz Au.

### Investment Highlights

- On August 29, GTA announced it expects to begin exploring at Big Duck Lake.** Big Duck Lake is located 4km east of this project in the Winston Lake mine, which produced 2.68Mt grading 1.05% Cu, 12.05% Zn, 1.07 g/t Au and 31.37 g/t Ag over 11 years. Note, Big Duck hosts a historic mineral resource of 53.7K t grading 10.7 g/t Au for ~18.5K oz Au. GTA can earn a 100% interest in the property by paying \$45,000 to the vendor and by issuing 750K shares over a six-month period, including a 2% NSR (can buyback 1% for \$1M).
- Northshore is envisioned as a large open-pit project.** Highlights include 3.21 g/t Au over 149.5m (uncut). GTA is contemplating two shallow pits (East and West pits). GTA is finalizing plans to begin permitting and to recover a 50,000 t bulk sample and is pursuing a custom mill contract with a local party. The Company is focusing on a higher-grade zone within the centre of the Afric zone. Highlights include 12.49 g/t over 33.2m and 4.35 g/t Au over 14.6m. GTA has also completed some preliminary metallurgical work; recoveries ranged from 94.8% to 99.6% using conventional cyanidation.
- Other early-stage projects.** GTA has three other properties with early stage work; these are Big Duck Lake (Gold - northern Ontario), Burnt Pond (zinc - silver - Newfoundland) and Auden (Option to own 100% - Gold - Ontario - historic resource).
- Trades at a discount.** Approximately 19,500m, or 100 holes (GTA 52 holes), have been included in the current 2014 mineral resource estimate. At Northshore, GTA completed 103 holes to-date and has 491K oz Au Indicated and 824k oz Au of Inferred for a combined 1.2M oz Au (or 659K oz attributable interest). GTA trades at US\$2/attributable oz, a significant discount to the average and the median at US\$30/oz and US\$21/oz.

### Upcoming Catalysts

- Results from Big Duck Lake.** High copper-zinc samples from Big Duck Lake could provide a positive catalyst for the stock price. Big Duck Lake should provide ongoing catalysts for the stock.
- Initiation of permitting at Northshore.** The Company is expected to begin permitting for a large bulk sample from the Afric Zone. Completion of a bulk sample would de-risk the project by providing analysis on metallurgical and the economics of a potential project.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (TSXV:GTA)

Price (November 10, 2017 close)	\$0.035
52 Week Range	\$0.035 - \$0.12
Market Cap (M)	\$1.5
Current Shares Outstanding (basic, M)	42.5
Current Shares Outstanding (fully diluted, M)	46.0
Free Float	94%
Average Daily Volume (3 months)	41K
Total Debt (M)	\$0.0
Current Cash (M)	\$0.1
Total Assets (M)	\$5.8

**Headquarters** Burlington, Ont., Canada

### Top Shareholders

Marquest Asset Management Inc.	7%
Robert Duess	2%
James Macintosh	1%
Brian Crawford	1%

### Management

Peter M. Clausi	President, CEO & Director
Brian Crawford	CFO & Director
Wayne Reid	VP, Exploration & Director
Birks Bovaird	Chairman
Julio Digirolamo	Director

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

**Figure 12: Location of the Afric Zone Deposit**



Source: Company Presentation

# Maritime Resources Corp.

(TSXV:MAE)

## Hammering Down Into Production

### Company Description

Maritime Resources Corp. (TSXV:MAE; “Maritime”) is a PFS-stage developer advancing its 12,775 Ha Green Bay property located in Newfoundland. The Company has two main deposits called Hammerdown and Orion (effective 2013), which on a combined basis host 1.8Mt M&I mineral resource grading 7.31 g/t for 429K oz Au and 3.1Mt Inferred mineral resource grading 6.72 g/t for 661K oz Au. Both deposits are accessible via highway and logging road and have access to local supplies, labour, and power.

### Investment Highlights

- **The Company’s primary goal is the restart the Hammerdown gold mine.** The Company currently has an agreement with Rambler Metals for a toll milling and tailings option at the Nugget Pond mill. The Hammerdown gold deposit was previously mined by Richmond between 2000-2004 when gold was ~US\$325/oz. The mine was then shutdown due to low gold prices. A total of 291Kt were mined at an average grade of 15.8 g/t Au for 143K oz Au at recoveries of 97.1%. Importantly, there are existing underground workings available down to 300m. The ore was then processed at the Nugget Pond mill, which is now owned by Rambler Metals and Mining PLC (TSXV:RAB).
- **PFS to start.** Maritime has an engineering agreement with Ramble to complete a PFS to reopen the Hammerdown mine. Results were released on March 2, 2017. The PFS utilizes a 400 tpd scenario at US\$1,250/oz using 0.80 US/CAD exchange rate, estimating 34,800 oz Au/year over five years with average cash costs of \$558/oz, generating an after-tax NPV<sub>8%</sub> of \$44.2M and an IRR of 34.8%. Development is estimated to take three years and cost \$27.4M in initial capital.
- **Cashed up for the near-term.** On September 25, Maritime closed a \$1.0M financing. This follows a bridge \$500K financing (one-year term), which was announced in April. Proceeds are expected to be used for road, portal, and underground development, as well as a 2,000m drill program.
- **Trades at a discount.** Maritime trades at US\$5/oz compared to the mean and median of its peers, which trade at US\$30/oz and US\$21/oz, respectively. As MAE highlights some clarity on how it plans to finance the Hammerdown mine, the valuation gap would likely close.

### Upcoming Catalysts

- **Updates from ongoing work at Hammerdown.** Ongoing work includes opening the portal, trenching, permitting, and a 2,000m drill program.
- **Results from work program at its Whisker project.** Maritime recently acquired the Au-Ag-Cu-Pb Whisker project located in Newfoundland. On October 12, 2017, the Company released highlights of a new vein system with high-grade grab samples, highlighted by 89.7 g/t Au, 310 g/t Ag, 0.1% Cu, and 1.5% Pb. The Company is planning to follow with geophysics and possibly drilling.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (TSXV:MAE)

Price (November 10, 2017 close)	\$0.10
52 Week Range	\$0.09 - \$0.24
Market Cap (M)	\$6.9
Current Shares Outstanding (basic, M)	68.9
Current Shares Outstanding (fully diluted, M)	94.5
Free Float	77%
Average Daily Volume (3 months)	63K
Total Debt (M)	\$0.5
Current Cash (M)	\$1.0
Total Assets (M)	\$6.1

**Headquarters** Vancouver, BC, Canada

### Top Shareholders

Commander Resources Ltd	10%
Rambler Metals and Mining PLC	9%
Allan W. Williams	1%
Douglas A. Fulcher	1%

### Management

Allan W. Williams	Chairman & Director
Douglas Fulcher	President, CEO & Director
Andrew Pooler	COO & Director
Bernard H. Kahlert	VP Exploration
Peter Mercer	Director
Jacqueline Colins	Corporate Secretary
Niina Makela	CFO

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

**Figure 13: Location of the Hammerdown Mine**



Source: Company Presentation

# Rockhaven Resources Ltd

(TSXV:RK)

## Yukon Deposit Ripe for Growth

### Company Description

Rockhaven Resources Ltd (TSXV:RK; “Rockhaven”) is a PEA-stage developer advancing its gold-silver-lead-zinc Klaza project located in the Yukon. Rockhaven spent over \$30M, or 94,000m, in exploration to-date. Since publishing this resource, Rockhaven completed more than 24,000m of additional drilling. Since 2010, the Klaza property has grown in size to 287km<sup>2</sup> from 4km<sup>2</sup>. There are no mineral royalties granted on the property.

### Investment Highlights

- **Current program yielded positive results to date.** To-date, as part of its 16,000m drill program, Rockhaven has released results from 56 holes intended to further define and expand near-surface mineralization via infill and step-out. Results have been positive, highlighted by 182 g/t Au and 231 g/t Ag over 0.61m, which was the Company’s highest-grade intercept ever drilled.
- **Strong multi-metal minerals resource base set to grow.** Rockhaven released its last mineral resource estimate in December 2015, using drill results up to September of that year. The deposit hosts a combined pit-constrained and underground Inferred mineral resource of 9.4Mt grading 4.48 g/t Au, 89.0 g/t Ag, 0.75% Pb, and 0.95% Zn for a contained 1.36M oz Au, 27.0M oz Ag, 155.4M lbs Pb, and 197.9M lbs Zn.
- **PEA a decent starting point.** Klaza’s PEA was released in March 2016 using the December 2015 Inferred mineral resource using metal prices of US\$1,200/oz Au, US\$16/oz Ag, US\$0.80/lb Pb and US\$0.85/lb Zn at an US/CAD exchange rate of 0.75. Utilizing a 1,500 tpd process plant facility, the PEA estimated a post-tax NPV<sub>5%</sub> of \$86mm (~\$0.56/basic share) and an IRR of 14% over a 14-year mine life, producing a life-of-mine (LOM) payable average of 45k oz Au, 81k oz Ag, 3.7M lbs Pb, and 3.7M Zn with an average cash cost of US\$652/oz AuEq (AISC of US\$966/oz AuEq) per year. The capital cost for the project was estimated at \$292M with LOM sustaining capital of \$6.9M/year. As shown in Figure 14, we estimate the project’s revenue split by metal is 73% Au, 18% Ag, 5% Zn and 4% Pb. Importantly, we note since the last PEA report, metal prices have seen a general rebound, with significant changes in base metals. Using spot prices, in comparison to the PEA, gold, silver, lead, and zinc prices have increased 9%, 8%, 40%, and 68%, respectively. In our opinion, using the same recovery and payable estimates as the PEA, this would result in ~13% higher LOM payable revenue. Regardless, in our view, there are many opportunities to improve the potential economics of Klaza project. The most important is outlining additional near-surface mineralization via exploration/delineation.
- **Trades at a discount to its peers.** Rockhaven currently trades at US\$11/oz compared to the peer average at US\$30/oz and the median at US\$21/oz. As highlighted above, the potential for exploration upside, combined with the economic advantage of a multi-metal deposit, present substantial opportunity for revaluation. As Rockhaven continues to drill to upgrade and find new ounces, this gap should close.

### Upcoming Catalysts

- **Ongoing drill results.** A total of 40 holes, both infill and step-out holes, are pending. Further success from pending step-out holes could have very positive implications towards outlining another open-pit shell.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (TSXV:RK)

Price (November 10, 2017 close)	\$0.155
52 Week Range	\$0.12 - \$0.22
Market Cap (M)	\$24.3
Current Shares Outstanding (basic, M)	152.1
Current Shares Outstanding (fully diluted, M)	171.2
Free Float	50%
Average Daily Volume (3 months)	59K
Total Debt (M)	\$0.0
Current Cash (M)	\$4.6
Total Assets (M)	\$35.3

### Headquarters

Vancouver, BC, Canada

### Top Shareholders

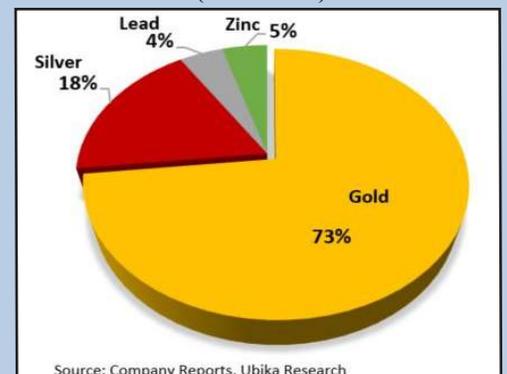
Strategic Metals Ltd	39%
W. Douglas Eaton	9%
Tocqueville Asset Management LP	3%
Marquest Asset Management Inc.	2%

### Management

Matthew A. Turner	President, CEO & Director
Larry Donaldson	CFO
Ian J. Talbot	COO
Robert C. Carne	Director
Randy C. Turner	Director
Glenn R. Yeadon	Director
R. Allan Doherty	Director
David G. Skoglund	Director
Bradley J. Shisler	Director
Bruce Youngman	Director

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

Figure 14: LOM Value Split By Commodity (PEA Prices)



Source: Company Reports, Ubika Research

Source: PEA, Ubika Research

# Treasury Metals Inc.

(TSX:TML)

## Digging To That Shiny Chest

### Company Description

Treasury Metals Inc. (TSX:TML; "Treasury") is a PEA-stage (Feasibility work in progress) company developing its flagship Goliath gold project located in the Kenora/Dryden district in NW Ontario. The project is close to Winnipeg, Thunder Bay and the northern U.S. and offers plenty of skilled labour. Goliath is also in close proximity Goldcorp's Red Lake and Musselwhite mines, Barrick's Hemlo mine, and Newgold's Rainy River project, which is in its later stages of development. TML continues to advance to receiving its Provincial and Federal Mine Permits in 2018. From mid-2017 to the end of 2018, the Company anticipates completion of 30,000m of infill and expansion work to culminate into a Feasibility Study in preparation to raise financing for construction.

### Investment Highlights

- **Solid baseline economics to build a mine.** On March 8, 2017, Treasury Metals released an updated PEA using a gold price of US\$1,225/oz and US\$17/oz Ag and an CAD/USD exchange rate of 0.76. Utilizing an open-pit/underground mine scenario, the PEA estimates producing an average of 87,850 oz Au and 160,000 oz Ag/year with average cash costs of US\$518/oz (AISC US\$611/oz) over a mine life of 13 years. The project requires an initial capex of \$133.2M, equating to an after-tax NPV<sub>10%</sub> of \$167.7M and an IRR of 25.1%. Construction is expected to begin in 2019 and take two years, with commercial production anticipated for Q4/2020.
- **Lots of mine-life and potential to grow.** TML hosts open pit M&I of 18.2M t grading 1.26 g/t Au and 5.3 g/t Ag for 738K oz Au and 3.1M oz Ag, and underground M&I of 2.4Mt grading 4.95 g/t Au and 14.7 g/t Ag for 377K oz Au and 1.12M oz Ag. Additionally, there remains a combined open pit and underground Inferred resource of 3.5Mt grading 2.96 g/t Au and 8.3 g/t Ag for 330K oz Au and 989K oz Ag. On October 2, 2017, Treasury Metals released positive results from its completed 4,360m condemnation and exploration drill program. Highlights include 11.37 g/t Au over 4.2m, and 31.4 g/t over 3.0m.
- **Enough cash for the near-term.** In May 2017, the Company completed an \$8M offering at \$0.65/unit (incl. one half warrant with a \$0.95 strike for two years). As of July 1, the Company's cash position stood at \$5M.
- **Trades at a premium to peers.** TML trades at US\$39/oz compared to the mean and median of its peers, which trade at US\$30/oz and \$21/oz, respectively. In our opinion, TML's premium is warranted given its later stage of development and its clear path to production.

### Upcoming Catalysts

- **Feasibility Study work & permitting updates.** On August 30, 2017, the Company announced it begun Feasibility efforts at its Goliath gold project. Treasury Metals is targeting a Q3/2018 release date.
- **Ongoing drilling results.** First results from Treasury's 15,000m infill program are expected late October/early November. The Company is aiming to upgrade its Inferred Resource to Indicated.
- **Resource update.** Drilling completed post-updated PEA is expected to be utilized in a new resource update, anticipated for release by year-end.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (TSX:TML)

Price (November 10, 2017 close)	\$0.62
52 Week Range	\$0.51 - \$0.90
Market Cap (M)	\$72.3
Current Shares Outstanding (basic, M)	116.6
Current Shares Outstanding (fully diluted, M)	143.0
Free Float	91%
Average Daily Volume (3 months)	91K
Total Debt (M)	\$4.4
Current Cash (M)	\$5.0
Total Assets (M)	\$76.3

### Headquarters

Toronto, Ont., Canada

### Top Shareholders

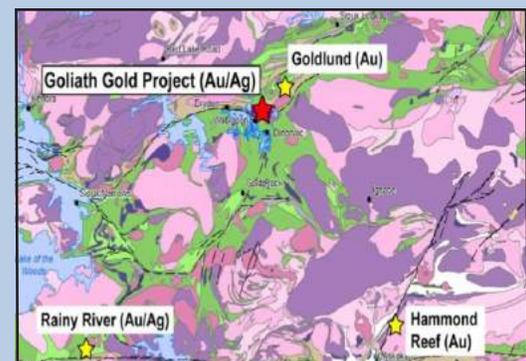
Extract	5%
DSC	5%
Marc C. Henderson	4%
Gravitas	3%
Laramide	3%
Blaise F. Yerly	3%

### Management

Chris Stewart	President, CEO & Director
Dennis Gibson	CFO
Greg Ferron	VP Corp. Development IR
Robert MacDonald	VP Goliath Gold Project
Mark Wheeler	Director, Projects
Adam Larsen	Senior Project Geologist
Marc Henderson	Chairman
Bill Fisher	Director
Doug Bache	Director
Flora Wood	Director
Christophe Vereecke	Director
Blaise Yerly	Director

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

Figure 15: Location of Goliath



Source: Company Presentation

# West Red Lake Gold Mines Inc.

(CSE:RLG)

## Making an Old Mine New Again

### Company Description

West Red Lake Gold Mines Inc. (CSE:RLG; “West Red Lake”) is a developer advancing its Red Lake project, comprising three former producing gold mines called Rowan, Mount Jamie, and Red Summit, located 16km NW of Red Lake, Ontario and 25km west of the Red Lake gold mine operated by Goldcorp. In the same area, Goldcorp’s Red Lake mine produced 325K oz Au in 2016.

### Investment Highlights

- **Exploration is continuing to ramp up.** In 2016, the Company completed ~3x as much drilling as the previous year, to 5,176m from 1,767m in 2015. West Red Lake has already completed more than 5,500m to-date this year.
- **Mineral Resource at Rowan a solid starting point.** West Red Lake originally earned a 60% interest in the Rowan claims optioned from Goldcorp and now manages the asset through a joint-venture agreement with Goldcorp. As of 2016, using US\$1,150/oz Au, Rowan hosts an Inferred mineral resource of 4.5Mt grading 7.57 g/t Au for 1.1M oz covering a 1.8km strike length drilled to a depth of ~300-350m. The deposit at Rowan remains open at depth and along strike. The Company also intends to explore the deposit, targeting high-grade zones, and in the future upgrade some of the existing Inferred mineral resource to Indicated. The last set of results released from Rowan were in April, as part of its 3,014m program completed in early 2017. Highlights from this program include 72.6 g/t Au over 3.0m and 21.9 g/t Au over 1.0m.
- **The Mount Jamie mine had positive results to-date.** The 100%-owned Mount Jamie mine historically produced from a 770 ft deep shaft during the 1930s and is adjacent to the west of the Rowan mine. On August 31, 2017, as part of its 2,544m program conducted between June and July, RLG released its last set of drill results, highlighted by 26.2 g/t Au over 1.0m, 11.8 g/t Au over 1.5m, and 7.6 g/t Au over 3.0m. There is a 3% NSR on the property (2% buyback – \$1M for each 1%).
- **Red Summit, the third option.** The 100%-owned Red Summit mine consists of two claims and was originally acquired from Claude Resources. It is subject to a 3% NSR (1% buyback for \$500K). There remain several known gold zones and a 575-foot shaft, which was last in production during the 1930s, producing at an average grade of 14.6 g/t Au.
- **Trades at a discount.** RLG trades at US\$12/oz (attributable), a discount compared to peers, which trade at a mean of US\$30/oz and a median of US\$21/oz. As RLG continues to expand both Rowan and Mount Jamie, most importantly by outlining further ounces at depth, this gap should close.

### Upcoming Catalysts

- **Drill results from Rowan.** RLG’s current program began the first week of November. The Company plans to test further potential at its Rowan Mine Zones, as well as the area of the Structural Intersection located ~1km east. RLG is planning to follow up on the success of Hole RLG-17-45, which returned 72.6 g/t over 3.0m at the Rowan Mine Shaft.

Chris Thompson | Head of Research | Ubika Research  
Chris@UbikaResearch.com | 1 (416) 574-0469

Patrick Smith | Analyst | Ubika Research  
Patrick@UbikaResearch.com | 1 (647) 444-5506

### Price Performance



### Market Data (CSE:RLG)

Price (November 10, 2017 close)	\$0.09
52 Week Range	\$0.09 - \$0.31
Market Cap (M)	\$10.3
Current Shares Outstanding (basic, M)	113.9
Current Shares Outstanding (fully diluted, M)	132.8
Free Float	66%
Average Daily Volume (3 months)	69K
Current Cash (M)	\$0.5
Total Debt (M)	\$0.0
Total Assets (M)	\$12.8

### Headquarters

Toronto, Ont., Canada

### Top Shareholders

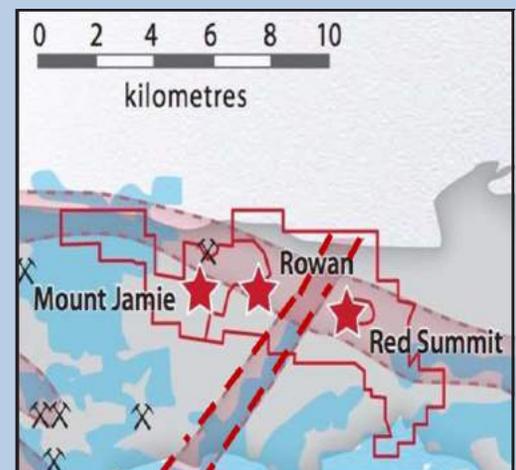
Accient Capital Management Inc.	30%
John Kontak	3%
Tom Meredith	2%

### Management

Tom Meredith	Executive Chairman
John Kontak	President & Director
Ken Guy	Exploration Manager
Daniel Crandall	Director

All figures in CAD unless otherwise stated.  
Source: Company Reports, Thomson Reuters

Figure 16: Red Lake Project Map



Source: Company Presentation

# Canadian and US Gold Developers

Figure 17: Full Competitor Table

November 10, 2017

Capitalization														
Canadian & US Gold Developers														
Ticker	Company Name	Last Price	Shares (Basic) (M)	Market Cap (M)	EV (M)	Cash (M)	Debt (M)	#/oz rel. to median (M)	Total Grade (Au g/t)	Total Oz (Attrib.) (M)	EV/T. oz (USD)	EV/Adj. oz (USD)	Project Name	Location
AZX.V	Alexandria Minerals Corp	\$0.06	478.6	\$28.7	\$21.9	\$6.8	\$0.0	0.84	1.96	1.79	\$10	\$16	Cadillac Break	Quebec/Ontario
ATV.V	Alto Ventures Ltd	\$0.07	49.1	\$3.2	\$2.0	\$1.2	\$0.0	0.08	0.99	0.61	\$3	\$4	DAC & Destiny	Quebec
AUG.TO	Auryn Resources Inc	\$2.09	78.5	\$164.0	\$161.6	\$2.5	\$0.0	6.21	5.73	2.28	\$56	\$90	Committee Bay	Nunavut Territory
BTR.V	BonTerra Resources Inc	\$0.52	162.1	\$84.3	\$70.6	\$13.7	\$0.0	2.71	5.46	0.96	\$58	\$140	West Arena	Quebec
CGM.V	California Gold Mining Inc	\$0.50	40.2	\$20.1	\$19.9	\$0.2	\$0.0	0.76	1.59	0.88	\$18	\$30	Fremont	California
ER.TO	Eastmain Resources Inc	\$0.29	193.1	\$56.0	\$39.6	\$16.4	\$0.0	1.52	6.28	1.29	\$24	\$37	Clearwater	Quebec
FPC.V	Falco Resources Ltd	\$1.01	180.5	\$182.3	\$138.9	\$53.4	\$10.0	5.34	1.54	5.62	\$20	\$28	Horne	Quebec
GIS.V	Genesis Metals Corp	\$0.12	71.9	\$8.3	\$7.7	\$0.6	\$0.0	0.30	1.99	0.30	\$21	\$51	Chevrier	Quebec
GSV.V	Gold Standard Ventures Corp	\$2.01	233.5	\$469.3	\$415.7	\$53.6	\$0.0	15.97	0.80	3.59	\$92	\$185	Dark Star & Pinion	Nevada
GGM.V	Granada Gold Mine Inc	\$0.040	401.1	\$16.0	\$16.4	\$0.5	\$0.9	0.63	2.27	2.33	\$6	\$10	Granada	Quebec
GTA.V	GTA Resources and Mining Inc	\$0.035	42.5	\$1.5	\$1.4	\$0.1	\$0.0	0.05	0.90	0.62	\$2	\$4	Northshore	Ontario
JDN.V	Jayden Resources Inc	\$0.21	88.2	\$18.5	\$17.2	\$1.3	\$0.0	0.66	0.91	1.32	\$10	\$17	Silver Coin	Arizona
MOZ.TO	Marathon Gold Corp	\$1.05	140.8	\$147.9	\$139.4	\$8.5	\$0.0	5.36	2.02	2.15	\$51	\$82	Valentine Lake	Newfoundland
MAE.V	Maritime Resources Corp	\$0.10	68.9	\$6.9	\$6.4	\$1.0	\$0.5	0.25	6.94	1.09	\$5	\$8	Green Bay	Newfoundland
MAY.TO	Meadow Bay Gold Corp	\$0.08	99.2	\$7.9	\$7.8	\$0.1	\$0.0	0.30	1.07	1.12	\$6	\$9	Atlanta	Nevada
ME.TO	Moneta Porcupine Mines Inc	\$0.19	239.0	\$45.4	\$36.9	\$8.5	\$0.0	1.42	1.17	4.30	\$7	\$14	Golden Highway	Ontario
NHK.TO	Nighthawk Gold Corp	\$0.65	188.5	\$122.6	\$108.2	\$14.3	\$0.0	4.16	1.64	2.10	\$41	\$102	Colomac	Yellowknife
ORX.V	Orefinders Resources Inc	\$0.08	58.7	\$4.7	\$4.4	\$0.3	\$0.0	0.17	1.29	0.44	\$8	\$20	Mirado	Ontario
OSK.TO	Osisko Mining Inc	\$3.79	207.1	\$784.8	\$688.5	\$96.3	\$0.0	26.45	1.91	5.23	\$104	\$159	Windfall Lake	Quebec
OOO.V	Otis Gold Corp	\$0.27	162.4	\$43.0	\$42.6	\$0.4	\$0.0	1.64	0.53	0.98	\$34	\$59	Kilgore	Idaho
PRB.V	Probe Metals Inc	\$1.43	93.9	\$134.2	\$104.6	\$29.6	\$0.0	4.02	2.62	0.77	\$107	\$269	Val D'Or East	Quebec
PGM.V	Pure Gold Mining Inc	\$0.50	191.6	\$95.8	\$79.3	\$16.5	\$0.0	3.05	8.91	1.83	\$34	\$48	Madsen	Ontario
RDS.V	Ressources Minières Radisson Ir	\$0.15	115.6	\$17.3	\$16.9	\$0.4	\$0.0	0.65	6.44	0.31	\$43	\$81	O'Brien	Quebec
RPX.V	Red Pine Exploration Inc	\$0.12	264.8	\$31.8	\$30.1	\$1.6	\$0.0	1.16	1.71	0.65	\$37	\$91	Wawa	Ontario
RFR.CD	Renforth Resources Inc	\$0.06	102.4	\$5.6	\$5.6	\$0.0	\$0.0	0.22	2.21	0.78	\$6	\$14	New Alger	Quebec
RCG.V	Resource Capital Gold Corp	\$0.12	145.1	\$17.4	\$27.8	\$0.3	\$10.7	1.07	9.51	0.79	\$28	\$58	Dufferin & Tangier	Nova Scotia
RK.V	Rockhaven Resources Ltd	\$0.16	152.1	\$24.3	\$19.7	\$4.6	\$0.0	0.76	4.48	1.36	\$11	\$29	Klaza	Yukon
SGX.V	Sage Gold Inc	\$0.19	80.1	\$14.8	\$18.0	\$0.5	\$3.6	0.69	4.78	0.32	\$45	\$73	Clavos	Ontario
BUD.V	Satori Resources Inc	\$0.10	28.2	\$2.7	\$2.3	\$0.4	\$0.0	0.09	6.09	0.28	\$7	\$9	Tartan Lake	Manitoba
TML.TO	Treasury Metals Inc	\$0.62	116.6	\$72.3	\$71.7	\$5.0	\$4.4	2.75	1.87	1.44	\$39	\$58	Goliath	Ontario
TMI.TO	Trimetals Mining Inc	\$0.19	293.2	\$54.2	\$53.4	\$2.3	\$1.5	2.05	0.54	1.19	\$35	\$46	Gold Springs	Nevada/Utah
TIG.V	Triumph Gold Corp	\$0.31	60.7	\$18.5	\$17.2	\$1.3	\$0.0	0.66	0.59	2.18	\$6	\$12	Freegold Mountain	Yukon
RLG.CD	West Red Lake Gold Mines Inc	\$0.09	113.9	\$10.3	\$9.8	\$0.5	\$0.0	0.37	7.57	0.65	\$12	\$30	West Red Lake	Ontario
MEAN											\$30	\$57		
<b>MEDIAN</b>											<b>\$21</b>	<b>\$37</b>		
STANDARD DEVIATION											\$28	\$59		

Sample Size 33

- Note:** 1) #/oz rel. to median (M) is how many implied total ounces relative to the stock price and the median  
2) EV/Adj oz is adjusted for 90% for Measured, 75% for Indicated, and 40% for Inferred  
3) All prices are in CAD unless otherwise noted - US prices are calculated at an exchange of 0.79/CAD  
4) Shares, cash and debt are last reported

## Important Disclosure

Smallcappower.com is owned and operated by Ubika Corporation whose divisions include Ubika Research and Ubika Communications. Ubika Corp. is a wholly owned subsidiary of Gravititas Financial Inc. The following terms and conditions ("Terms of Use") govern the use of this website ("site") www.SmallCapPower.com. By accessing this site, you agree to comply with and be legally bound by the Terms of Use as set out herein. Ubika reserves the right to seek all remedies available at law and in equity for violations of these Terms of Use, including the right to block access from a particular internet address to our site.

## Disclaimer

Ubika Corporation and its affiliates or partners will seek to provide services to companies mentioned on the smallcappower.com website. Hence, all information available on smallcappower.com should be considered as commercial advertisement and not an endorsement, offer or recommendation to buy or sell securities. Ubika Corporation and its related companies (including its directors, employees and representatives) or a connected person may have ownership/stock positions in, or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time.

Ubika and/or its affiliates and/or their respective officers, directors or employees may from time to time acquire, hold or sell securities and/or commodities and/or commodity futures contracts in certain underlying companies mentioned in this site and which may also be clients of Ubika's affiliates. In such instances, Ubika and/or its affiliates and/or their respective officers, directors or employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest and Ubika and/or its affiliates will use all reasonable efforts to comply with conflicts of interest disclosures and regulations to minimize the conflict.

Specifically all companies mentioned or listed as "Analyst Covered Companies" at smallcappower.com and which are shown under the heading "Analyst Covered Companies" on the page: <http://www.smallcappower.com/companies> have entered into a commercial relationship with Ubika Corporation or our affiliates for capital market services and have paid fees and/or shares or stock options or warrants for being featured and mentioned in smallcappower.com. Hence these "Analyst Covered Companies" at smallcappower.com are shown at the website as an advertisement only and any mention of these companies does not and will not constitute an offer to buy or sell securities in the featured companies. Ubika Corporation, its affiliates or partners will seek to provide services to companies mentioned in smallcappower.com website. Hence, all information available on smallcappower.com should be considered as commercial advertisement and not an endorsement, offer or recommendation to buy or sell securities.

Ubika Corporation and its divisions Ubika Communication and Ubika Research (collectively, "Ubika") are not registered with any financial or securities regulatory authority in Ontario or Canada, and do not provide nor claims to provide investment advice or recommendations to any visitor of this site or readers of any content on this site.

The information on this site is for informational purposes only. This site, including the data, information, research reports, press releases, findings, comments, views and opinions of Ubika's analysts, columnists, speakers or commentators, and other contents contained in it, is not intended to be: investment, tax, banking, accounting, legal, financial or other professional or expert advice of Ubika or its affiliates, or a recommendation, solicitation or offer by Ubika or its affiliates to buy or sell any securities, futures, options or other financial instruments, and such information should not be relied upon for such advice. Every user of this site is advised to seek professional advice before acting or omitting to act on any information contained in the site.

Research reports and newsletters have been prepared without reference to any particular user's investment requirements or financial situation. Where reference is made to estimate of value or relative value of a specific company, there is no guarantee that these estimates are reliable or will materialize. Readers of these reports and newsletters are advised to conduct their own due diligence before making any investment decisions. Ubika does not make independent investigation or inquiry as to the accuracy and completeness of any information provided by the Analyst Covered companies. Although the content has been obtained from sources believed to be reliable, this website could include technical or other inaccuracies or typographical errors and it is provided to you on an "as is" basis without warranties or representations of any kind. Ubika and its affiliates make no representation and disclaim all express and implied warranties and conditions of any kind, including without limitation, representations, warranties or conditions regarding accuracy, timeliness, completeness, non-infringement, satisfactory quality, merchantability, merchantable quality or fitness for any particular purpose or those arising by law, statute, usage of trade, or course of dealing. Ubika and its affiliates assume no responsibility to you or any third party for the consequences of any errors or omissions.

Information in this site is subject to change without notice. Ubika assumes no liability for any inaccurate, delayed or incomplete information, nor for any actions taken in reliance thereon.

Ubika, its affiliates and their respective directors, officers, employees, or agents expressly disclaim any liability for losses or damages, whether direct, indirect, special, or consequential, or other consequences, howsoever caused, arising out of any use or reproduction of this site or any decision made or action taken in reliance upon the content of this site, whether authorized or not. By accessing this site, each user of this site releases Ubika, its affiliates and their respective officers, directors, agents and employees from all claims and proceedings for such losses, damages or consequences.

Ubika and its affiliates do not endorse or recommend any securities issued by any companies identified on, or linked through, this site. Please seek professional advice to evaluate specific securities or other content on this site. Links, if any, to third party sites are for informational purposes only and not for trading purposes. Ubika and its affiliates have not prepared, reviewed or updated any content on third party sites and assume no responsibility for the information posted on them.

Ubika and/or its affiliates and/or their respective officers, directors or employees may from time to time acquire, hold or sell securities and/or commodities and/or commodity futures contracts mentioned in this site.

This site may include forward-looking statements about objectives, strategies and expected financial results of companies featured in this site or where research reports are available on companies displayed and/or featured on this site. Such forward-looking statements are inherently subject to uncertainties beyond the control of such companies. The users of this site are cautioned that the company's actual performance could differ materially from such forward-looking statements.

World Wide Web sites accessed by hypertext links ("hyperlinks") appearing in this site have been independently developed by parties other than Ubika and Ubika has no control over information in any hyperlinked site. Ubika is providing hyperlinks to users of this site only as a convenience. Ubika makes no representation and is not responsible for the quality, content or reliability of any information in any hyperlinked site. The inclusion of any hyperlink in this site should not be construed as an endorsement by Ubika of the information in such hyperlinked site and does not imply that Ubika has investigated, verified or monitored the information in any such hyperlinked site. Should you wish to inquire about creating a link from your World Wide Web site to this site, contact SCP marketing via e-mail at: [info@smallcappower.com](mailto:info@smallcappower.com). for written authorization.

[See our full disclaimer here.](#)