

# Resource Maven

Independent Analysis of  
the Resource Markets



GWEN  
PRESTON

## The Maven Letter: February 19, 2020

*On The Macro: COVID-19 & Real Rate Propel Gold Higher. Mailbox. Explaining Exploration: Understanding Grade, Part I. Maven Buys: Genesis Metals (TSXV: GIS). Full Portfolio Table & Portfolio Updates: Bluestone, Compass, Dunnedin, EMX, GFG, Great Bear, Iso, Nighthawk, and Troilus.*

Gold broke above \$1,600 per oz. yesterday and stayed there today. Round numbers are always psychologically important, whether they stand out within technical analyses or not, and it usually takes several tries to beat a barrier like \$1600. But gold stepped up to \$1,612 per oz. like it was nothing, propelled by COVID-19 fears and negative real interest rates (which are related). I dive into that situation in the first article.

Next I answer a reader question about how long it takes to turn a discovery into a mine.

After that it's time for the next instalment in Explaining Exploration. This week: Understanding Grades, Part I. Bottom line: what constitutes a 'good' drill result depends entirely on the kind of deposit being tested.

I remain 100% bullish on gold. I think the macro environment is almost perfect for a gold bull market. Because of that perspective, I have been sowing as many seeds as possible: buying private placements to get warrants and buying in the market when I find a story I like that isn't financing.

I know the Maven Letter portfolio is too big. I've acknowledged that fact several times in the last six months and I have sold a few stocks...but my drive to build a portfolio with as many opportunities to perform as possible in the coming bull market means that I'm adding new stocks faster than I'm exiting stale positions!

I spent time thinking about this yesterday and started an article about how to assess one's portfolio holdings taking into account the time of year, the stage of the bull cycle, and all manner of corporate information from financings needs and timings to news flow. I didn't get it done, so expect that article next week – and with it a run through of the whole portfolio, with seasonal sells (it's time already!) and some positions ditched in favour of those with better odds in the moment.

In the meantime...I'm buying another company! Were we in the midst of a 'regular' year, this would be a terrible time to buy a gold stock, as prices usually peak in late February before sliding into summer. But I'm buying **Genesis Metals (TSXV: GIS)** today because

- I don't think we're in a 'normal' year – I think odds are fairly high that gold will continue to gain into March and beyond this year
- Genesis' share price perked up in late 2019 as the company brought on a new CEO, rolled back its share count, and raised money – in other words, as it became clear it was reorganizing ahead of a major drill program at its Chevrier project, where a new geologic model has broken the potential wide open. The price has since settled some but drilling will

commence soon and I think the price may well perk up on that news, and on other news to come. As such I think now is a quiet window to enter the stock.

Finally, I offer the Full Portfolio Table and Portfolio Updates from Bluestone, Compass, Dunnedin, EMX, GFG, Great Bear, Iso, Nighthawk, and Troilus.

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## COVID-19 & Real Rates Propel Gold Higher

Here's a nice chart.



Gold is trading at US\$1,611 per oz. as I write, up from US\$1,575 in just a few days.

What's propelling it? There are several forces, I would say. COVID-19 is one of them, as reality seems to finally be setting in (because of a revenue warning from Apple) that having 400 million people in China under quarantine will indeed impact manufacturing and growth.

Here's just one chart showing these impacts: inventory at steel mills. With trains shut down mills can't move product; customers aren't taking it anyway because they don't have workers.



Source: MySteel, Macquarie Strategy, February 2020

Source: @Scutty

With inventories piling up like this, Chinese steel mills says they will soon be forced to stop operating completely. That would have significant ripple effects in Australia and Brazil, for instance, from whence China imports most of its iron ore.

That's one example. There are many. For instance, Apple always debuts its new products in the fall, which means they need to be finalizing design right now. Tough to do that when no one is at work.

So COVID-19 isn't simply pushing a fear trade; it's causing a real economic challenge. Add together a real growth dampener and central banks pumping liquidity into the system...and you have a strange setup where stocks continue to rise (as much as the Fed says it "isn't QE", some of the dollars are going straight to hedge funds who are using them to buy stocks and the market is perceiving the entire operation as supporting stocks against threats to the bull market – it is QE!) while inflation also inches up (money supply) but yields are dropping.

**That brings us to the other key factor propelling gold right now: real rates.** Inflation has ticked up in the US and around the world, with the world average CPI (consumer price index) having jumped from 1.9% in October to 2.8% in January.

At the same time, yields have fallen. World average repo rates and US 10-year bond yields have both dropped 10 basis points to 1.8% and 2.1% respectively. That has put real rates in negative territory across the curve. It's the first time since the global financial crisis that real short- and long-term interest rates have both been negative.

Thanks to Martin Roberge of Canaccord for assembling the charts on the next page. You can see inflation turning up in the first panel; the second and third panels show the real interest rates on 10-year bonds and world average repo both dropping negative.

**And negative real rates are the most important bull force for gold.**

That negative real rates matter is clear when you see that gold has been rising *alongside* the US dollar of late. Most of the time gold and the greenback move in opposition. That they are moving together shows (1) investors are nervous and (2) a fear catalyst (coronavirus) is revealing the cracks in the strange monetary world in which we live, with stocks reaching new highs even though fear is creating negative real rates.

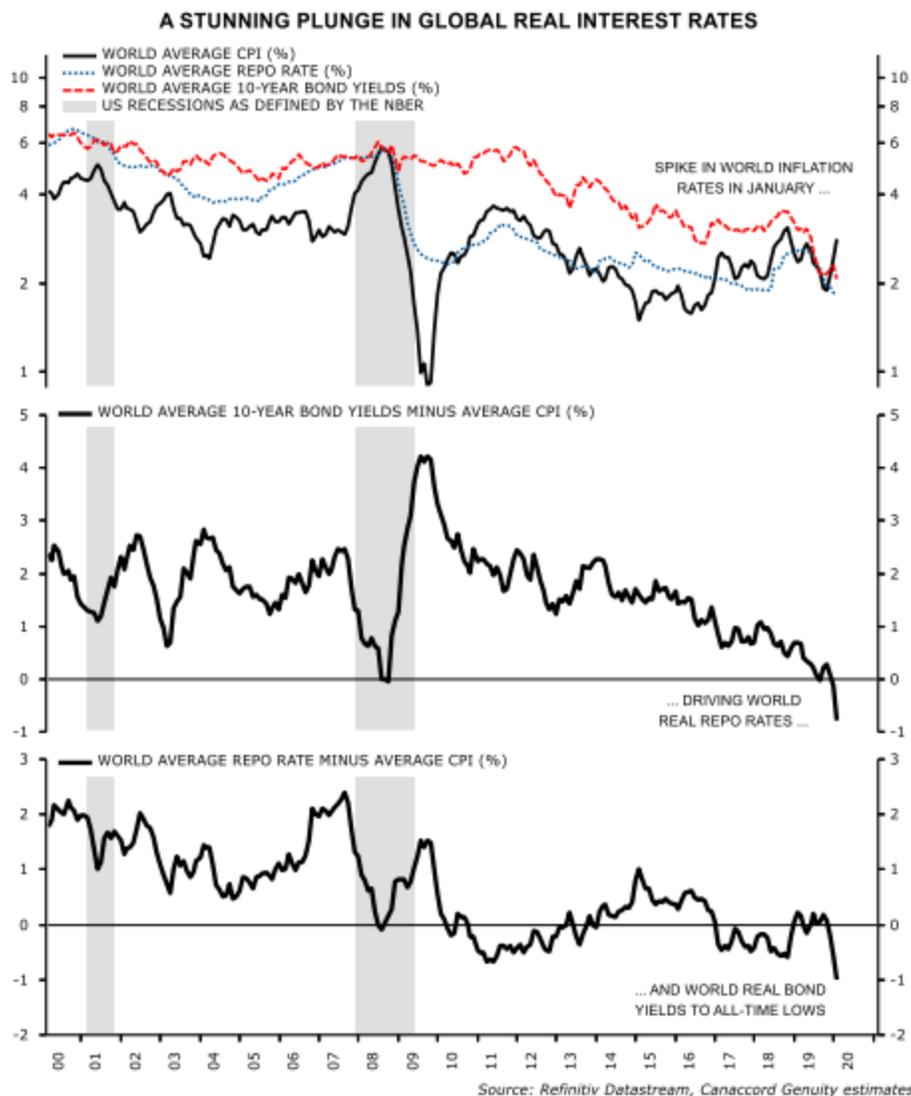
I remain 100% bullish on gold. I think the macro environment is almost perfect for a gold bull market. I am bullish enough to think that gold may buck seasonality this year and rise right through.

Because of that perspective, I have been sowing as many seeds as possible: buying private placements to get warrants and buying in the market when I find a story I like that isn't financing.

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## Chart of the Week




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## Mailbox

*With a company like High Gold, how far in the future is it likely to be before they might begin to develop a mining plan and actually begin mining gold? That might not be the right question but*

*it is one that makes a difference in how I approach my investment plan with a company like that.*

*-- Subscriber LM*

The answer is: a long time. HighGold will be an exploration/deposit delineation story for the next few years. If things go well – if the deposit(s) is there with scale and grade – they will eventually wrap a mine plan around it in the form of a preliminary economic assessment (PEA).

PEAs are not rigorous; the outcomes depend largely on the assumptions used, such as mining costs, metal prices, and metallurgical recoveries. Let me clarify: those factors *always* matter in a mine plan but with a PEA the bar of requirement to evidence those assumptions is low. That gives management considerable leeway to be either conservative or aggressive, something you always have to check.

From there the project needs lots more drilling to increase confidence in the resource as well as all kinds of metallurgical test work, geotechnical work, hydrological studies, and engineering work such as designing the tailings facility to feed into more robust mine plans. First comes a pre-feasibility study; after that comes a feasibility study, which is the plan upon which the mine is actually built. Permitting also has to be underway; depending on the jurisdiction permitting to build a mine can take 2 to 10 (worst case) years; 3 or 4 years is probably a good average.

Once that's all done, the company needs to raise funds to build the mine and then actually construct.

To do all of that starting from the kind of stage that HIGH is at takes at least 10 years. The common statement in our sector is that it takes almost 20 years from discovery to mine. Of course, the vast majority of discoveries don't ever become mines. And metal price cycles have a significant impact, as a bear market can derail/suspend a project's progress for years.

Since these things take so long, investing in exploration is not about owning a discovery until it starts producing gold. It's about profiting from the value growth that comes with defining a good new deposit and advancing that towards development. In good markets, such trajectories ideally end in a takeout, with a major miner buying the project at perhaps the PEA stage and thus giving exploration investors their profits tied up with a bow.

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## **Explaining Exploration: Understanding Grade, Part I**

Last week we talked about how drill results are obtained but that discussion only skimmed the surface on how to read those grades. The best way to understand what a low, medium, high, or better yet, 'bonanza' grade intercept looks like is to examine the discovery holes drilled into deposits that became mines. We can learn a little about deposit types at the same time.

### **Brucejack: high-grade epithermal gold**

In August 2009, exploration drill hole SU-12 on the Brucejack property in British Columbia's Golden Triangle "intersected four bands of high-grade, visible gold mineralization, with the highest grading 16,949 grams per tonne (g/t) gold uncut over 1.5 metres".

The official term for results like these is 'bonanza grade', with good reason. Normally, anything over 5 g/t gold is considered high grade and over about 2 g/t medium. More realistic highlights from recent drilling at Brucejack (June 2019) were in the 5 g/t gold over 100+ metre range, including 185.5 g/t over 1.5 m, 3.05 g/t over 0.5m, and 6.58 g/t over 8.39m.

With results like these, it's important to think about the shape and style of deposit, as well as the grade.

At Brucejack, the gold and silver mineralization is hosted in a network of veins that cut through the rock. It is an **epithermal deposit**, formed when cool groundwaters met hot, molten rock. The heated fluids, known as hydrothermal fluids, contain metals and other elements and were forced up through cracks, joints and faults in the host rock.

As they neared the surface the fluids cooled, sealing up the cracks and forming solid minerals and mineralization, such as the quartz-carbonate veins that host the electrum (gold with some silver) and silver sulfosalts (silver minerals) at Brucejack.

So, in 2009, hole SU-12 cut through a 'swarm' of these veins and led to further drilling in the years that followed. Brucejack went into production in July 2017 and uses the long-hole stoping mining method, a method suited to long, narrow orebodies, like these epithermal veins.

### **Oyu Tolgoi: copper-gold porphyry**

In 2001, Ivanhoe Mines drilled hole OTD-150 into the Oyu Tolgoi deposit in Mongolia, now known as one of the largest copper and gold deposits in the world and operated by Rio Tinto.

The 590-metre-deep hole averaged over 1 g/t gold and 0.81% copper over 508 of those metres. It included a 278m zone that graded in excess of 1% copper and approximately 1.5 g/t gold.

1.5 g/t gold over 278m sounds small compared to the bonanza grades intersected at Brucejack. So, what's the difference?

At Brucejack, the gold occurs in concentrated clumps (not a geological term!) that are visible to the naked eye (VG, or visible gold, is a real term used by exploration geologists) and is concentrated in the veins, with much less or no gold in the surrounding rock.

Oyu Tolgoi, on the other hand, is a copper-gold **porphyry deposit**. The gold is rarely visible but instead occurs as an accessory in the sulphide minerals chalcopyrite, pyrite and bornite. These minerals have a fixed chemical composition and may or may not contain gold. Gold is an impurity, rather than a core building block in these minerals.

High-grade copper is carried in these same minerals, bornite and chalcopyrite, and in another sulphide mineral, chalcocite. These sulphide minerals occur in zones hundreds of metres to several kilometres wide.

Porphyry deposits form when a volume of magma rises up through the earth and, as it cools, forms a core of igneous rock with a distinct 'porphyritic' coarsely crystalline texture. That's how these deposits get their name.

As the system cools further, hydrothermal fluids escape into the surrounding rock carrying dissolved metals. These fluids bleach the surrounding rocks, changing the chemistry and the minerals in them, forming the discrete, often mineralized, alteration zones porphyry systems are known for.

For copper, high grade is above 1.5% over more than 100 metres, medium is around 1% and low is less than 0.5%. Porphyry deposits are significant sources of copper, molybdenum, gold, and silver.

Construction is underway to mine Oyu Tolgoi using the block cave method. Rather than chasing narrow, high-grade veins as with the Brucejack deposit, porphyries are mined in bulk, crushing and

processing huge volumes of ore rock to extract the copper, gold and other metals. Even low-grade porphyries can be mineable if they are large enough and easy enough to mine.

Porphyries are associated with (indeed, are the source of) other deposit types, including epithermal, skarn and breccia deposits (I'll explain these another day). Interestingly, exploration drilling is underway at Brucejack to find the suspected porphyry source below current operations.

### Gram\*metres

With so many parameters to think about, a simple way to compare drill results from two projects or deposits is to use grade-thicknesses (GxT), commonly known as gram\*metres. I'll over-simplify the gold grade numbers from Brucejack and Oyu Tolgoi to demonstrate.

- If imaginary drill hole #1 at Brucejack intercepts a couple of high-grade epithermal veins it might return:
  - 50 g/t gold over 10 metres = 500 gram\*metres
- And an imaginary drill hole into the Oyu Tolgoi copper-gold porphyry deposits returns:
  - 1 g/t gold over 500 metres = 500 gram\*metres

So, despite the gold being deposited in different ways and occurring in different minerals, these (imaginary!) zones have the same amount of gold.

But remember, a single drill hole is just a snapshot of what is happening underground. Whenever we drill a hole, we assume it contains exactly the same material as what surrounds it, but that is not always true, and these assumptions can break down as a company drills more holes to define the resource.

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## Maven Buys: Genesis Metals (TSXV: GIS)

Were we in the midst of a 'regular' year, this would be a terrible time to buy a gold stock, as prices usually peak in late February before sliding into summer. But I'm buying **Genesis Metals (TSXV: GIS)** now because

- I don't think we're in a 'normal' year – I think odds are fairly high that gold will continue to gain into March and beyond this year
- Genesis' share price perked up in late 2019 as the company brought on a new CEO, rolled back its share count, and raised money – in other words, as it became clear it was reorganizing ahead of a major drill program at its Chevrier project, where a new geologic model has broken the potential wide open. The price has since settled some but drilling will commence soon and I think the price may well perk up on that news, and on other news to come. As such I think now is a quiet window to enter the stock.

Genesis has been around for a decade. Over that time it worked and dropped a few projects, but more importantly it found two projects that the team really liked. The bear market made it hard to raise capital so work programs were limited. The work that was done returned good results, good enough that a strong technical team took an interest in the company early last year.

I should clarify: a few key people asked the technical team to take a look at the Chevrier project. Those people were John Robins and Jim Paterson, founders of the Discovery Group (Great Bear, Kaminak, Bluestone, Northern Empire, Fireweed, etc). Genesis had long been associated with the Discovery Group because president Jeff Sundar has supported several of the group's companies through a board position or similar, but GIS had not officially been part of the group until early 2019 when Paterson decided to rotate his Northern Empire winnings into the stock.

Paterson cleaned up the market (ie bought up lots of the stock available for sale) and joined as an advisor. With him came a few other advisors and board members who strengthened the deal. And Paterson asked Rob Carpenter and his consulting group, Vector Geoscience, to dive into Chevrier.

Carpenter led the discovery of the Coffee deposits (that propelled Kaminak to a \$520-million takeover by Goldcorp). He's an experienced geologist with a strong eye for projects with real potential.

Carpenter first looked at Chevrier because Paterson asked him to do so, but kept going because he liked what he saw. In short order he and the two other geologists at Vector reanalyzed the known data, planned and executed a summer exploration program (till sampling, prospecting and mapping), and generated a host of ideas for a land package where they saw:

- **Consistent gold endowment** – multiple strong till anomalies and gold across all major lithologies (rock types)
- **Regional gold endowment** – there are six gold deposits within 20 km, including the high-grade Monster Lake deposit (433,000 oz. at 12.1 g/t gold) and the large, low-grade Nelligan deposit (3.1M oz. at 1.02 g/t gold)
- **Insufficient focus on grade** – the existing resource averages 1 g/t but includes multiple high-grade hits. Orogenic gold deposits always have raking shoots of high-grade gold; those have not been identified let alone targeted yet at Chevrier
- **Prime location** – Chevrier has a highway, powerline, and rail line running through it. It's right beside the mining town of Chibougamou and

Most recently, Genesis found a new president and CEO in David Terry. Terry is a PhD geologist with a laudable track record. As Terry put it to me: "I saw Genesis as a company that was trading like a shell but that has a good gold resource with a great address and really strong exploration potential with multiple untested targets."

With a strong team of people and a plan of attack for Chevrier, Genesis relaunched. They rolled back the share structure 5 for 1 and raised \$4.6 million. The company now has 41 million shares out, which bestows a market cap of \$14 million at today's close.

There are no guarantees in exploration. Work to date plus the Vector team's re-interpretation have revealed some intriguing potential at Chevrier, starting with growing the known zones and boosting the grades and continuing with testing a host of new targets. Evidence and regional endowment suggest good odds of success.

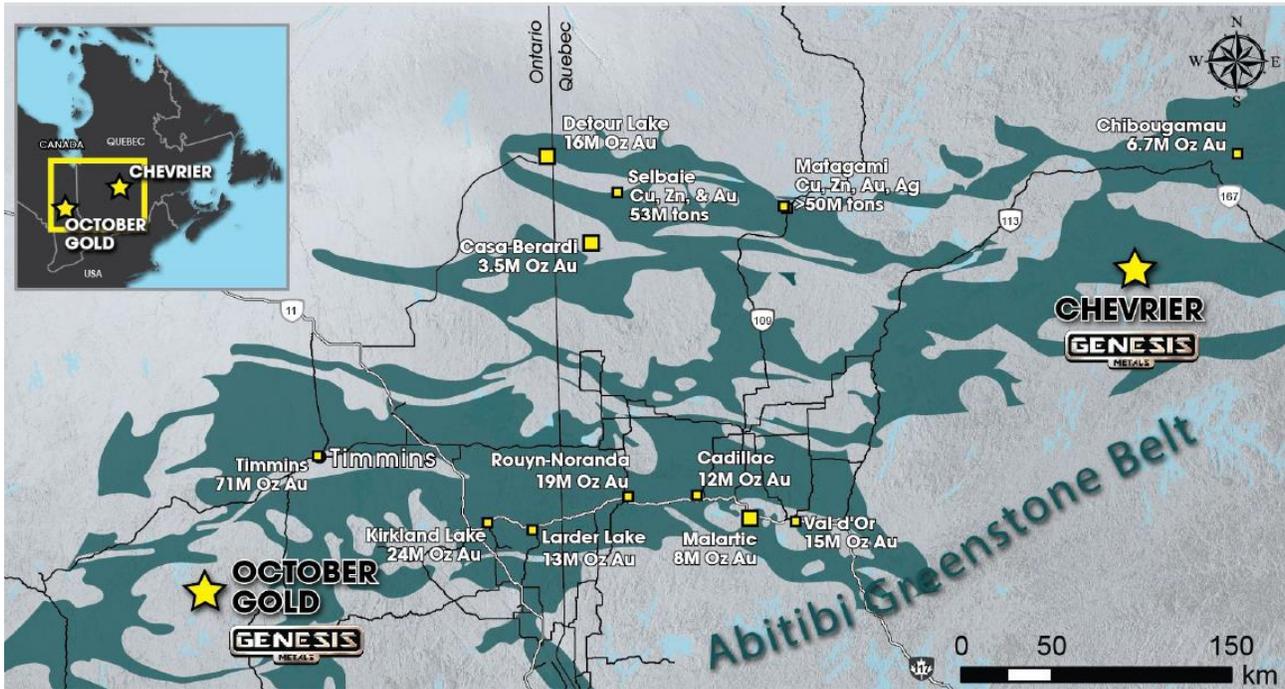
One important consideration, though, is that Genesis is now a Discovery Group company with a very strong set of people on its board and management, a tight share structure, and access to capital (this raise is oversubscribed). That means the vehicle will find a new route if Chevrier doesn't work. The Discovery Group office is among the first door that prospectors and juniors with good projects for sale knock on, which means they see all kinds of interesting assets and opportunities.

At this point investing in GIS is a bet on a relaunched explorer with capital, a tight structure, and a project in a prime jurisdiction with a host of new, drill-ready targets. Since exploration is an adventure (for better or worse), I appreciate that GIS also has backing from the Discovery Group, which gives

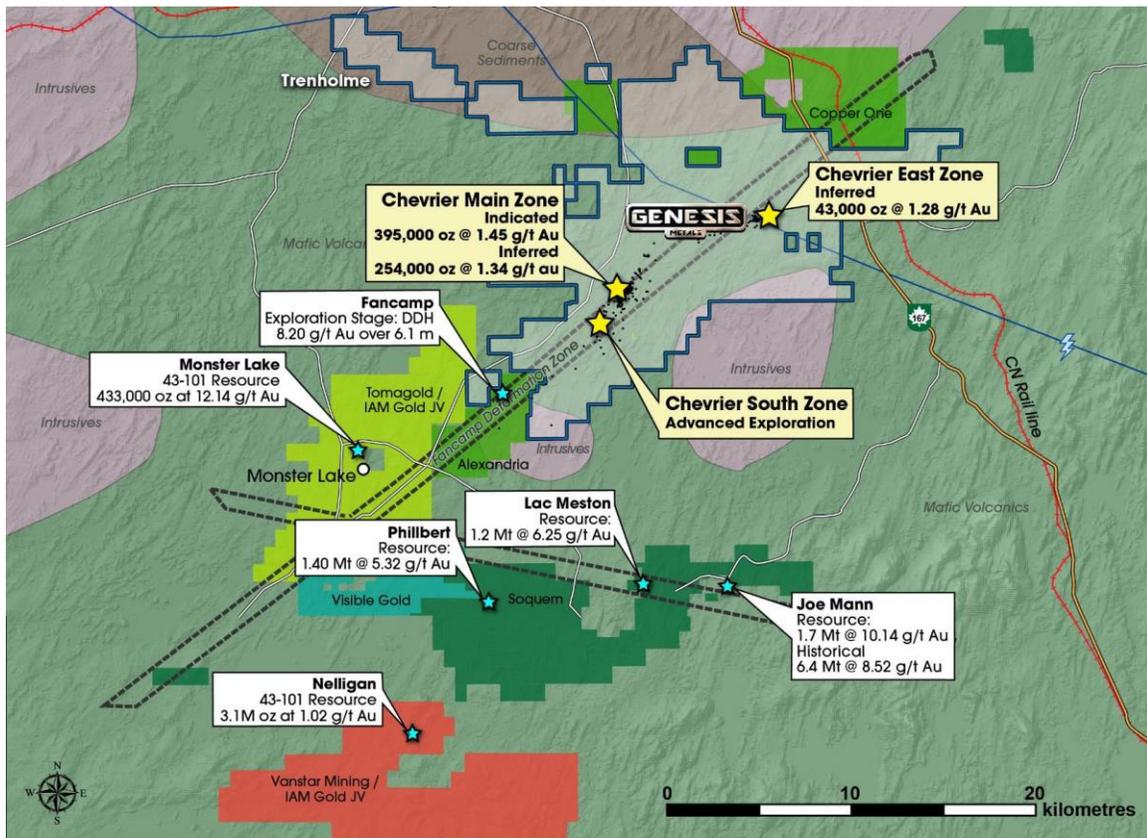
me confidence the company would come up with another good opportunity if Chevrier doesn't work out.

### The Chevrier Project

The Abitibi is an incredible gold camp. It has produced 170 million oz. already, from an outlined endowment of 270 million oz. After working projects around the world Terry is happy to be in the Abitibi where, he jokes, "If you were to drill a hole at any gas station here you'd have a better chance of making a gold discovery than at most exploration projects in the world."



Chevrier is at the east end of the Abitibi, near the town of Chibougamou. There are five gold deposits within 20 km of the project. The closest are Monster Lake, a high-grade deposit 15 km southwest along strike from Chevrier Main, and Nelligan, a large low-grade deposit 10 km south of Monster Lake.



Chevrier itself hosts two defined deposits, at the Main and East zones. The two zones and their indicated and inferred counts add up to about 600,000 oz.

The defined ounces are a start, though the known deposits are nothing that the market will care about in their current state. The count is too small and half of the Main zone ounces are an underground resource averaging only about 1.5 g/t gold.

Main Zone		Category	Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Contained (oz Au)
<b>Open Pit Resources</b>		Indicated	6,602,000	1.39	0.50	295,000
Assumptions (US\$)		Inferred	1,294,000	1.35	0.50	56,000
Price of gold	\$1400					
CAD:USD Exchange rate	1.25					
Open Pit Mining Cost (per ton)	\$2.20					
Processing Cost (per ton)	\$12.00					
G&A Cost (per ton)	\$2.50					
Mill Recovery	95%					
Pit Slope (degrees)	50					
Main Zone Underground Resources		Category	Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Contained (oz Au)
		Indicated	1,890,000	1.64	0.95	100,000
		Inferred	4,622,000	1.33	0.95	198,000
East Zone Resources		Category	Tonnes	Grade (g/t Au)	Cut-off (g/t Au)	Contained (oz Au)
		Open Pit, Inferred	311,000	1.53	0.50	15,000
		Underground, Inferred	732,000	1.19	0.95	28,000

Carpenter and his geo partners, Alan Wainright and Daniel MacNeil, wouldn't have been interested in those numbers. But technical teams don't just believe other people's data compilations – they start with the raw data and draw their own conclusions.

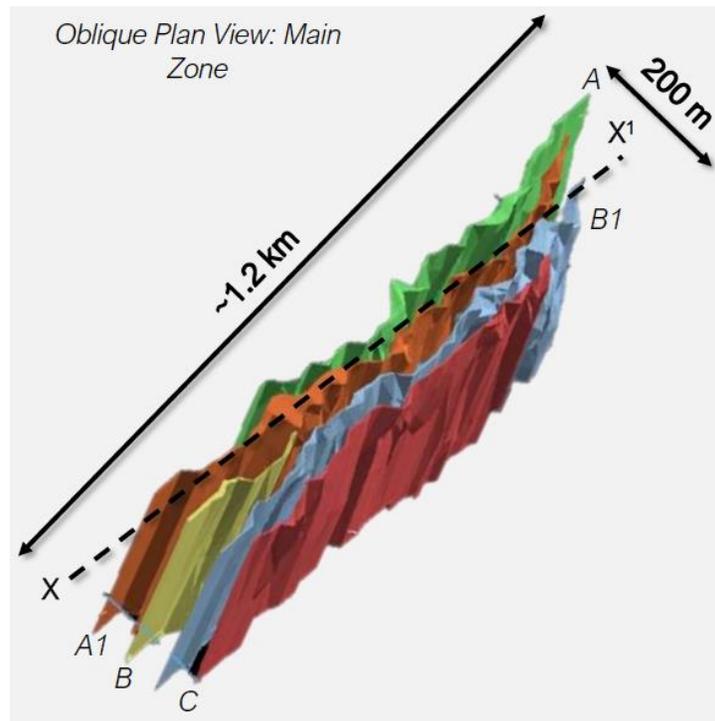
“One of the first things we look at is the distribution of gold and grade across the property,” MacNeil told me in a call. “If we see a range of grades and gold occurring across multiple rock types, we have confidence there is a good overall endowment. At Chevrier, we have gold just all over the place.”

“And the existing deposits add to that by showing at least two places with a critical mass of mineralization that’s continuous enough to define a resource. That adds to the endowment argument.”

Talking about endowment, though, is like talking about potential: it’s good but the market isn’t going to care unless it generates exciting numbers.

Genesis’ two-phase drill program in 2017 shows that opportunity exists too. The first phase of drilling returned results in line with the resource grades. The second phase returned much higher grades, including 8.7 g/t gold over 21 metres, 5.06 g/t gold over 8.5 metres, and 4.5 g/t gold over 12.5 metres.

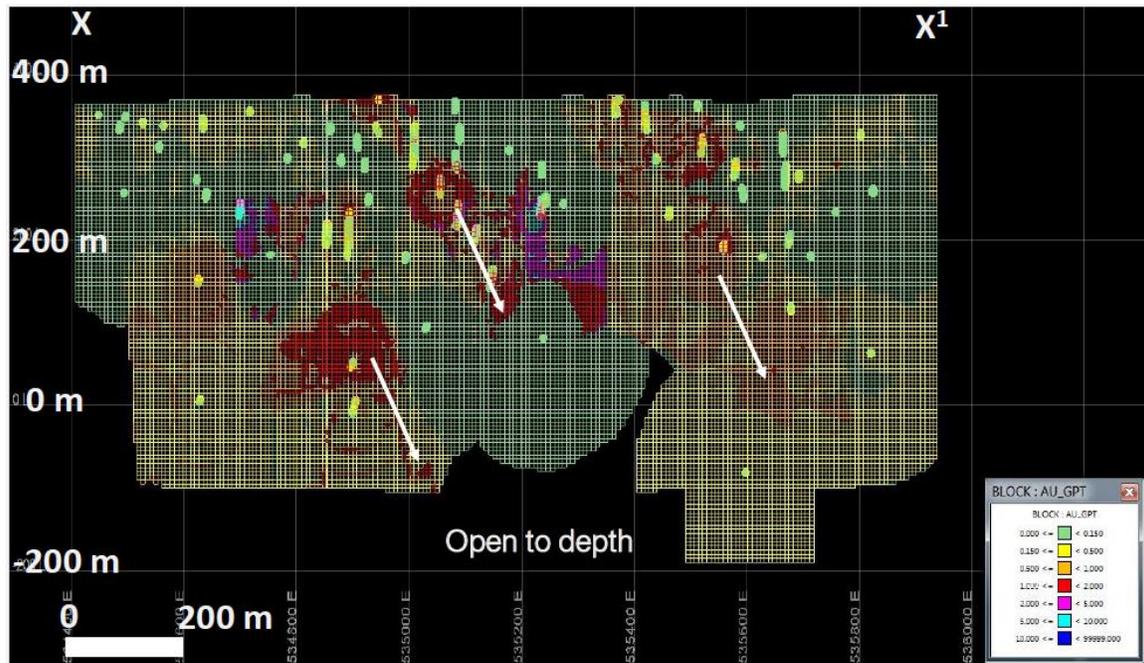
Higher-grade hits like that are scattered through the resource model, which for the Main zone comprises four steeply dipping lenses.



Looking at a long section from X to X', we start to see two things:

- The raking shoots of higher grade gold (marked by the white arrows) have not been delineated
- The deposit is very thinly drilled, especially below 150 metres

Orogenic gold deposits like Chevrier always have shoots of high-grade mineralization. Understanding the controls on and extents of those shoots is often key to unlocking the value in these deposits. And that work has not been done at all at Chevrier.



So this is the first plank of the new exploration plan at Chevrier: to figure out and follow the high grade within the known zones. Success would boost the grade and grow the count. By how much? Time, also known as exploration success, will tell.

The second plank considers the rest of the property. It's a big land position and lack of funds in the past means it hadn't been systematically reviewed. Team Carpenter started with magnetics data to track prospective corridors. They then completed a till sampling program in the summer.

Till sampling here meant using track-mounted excavators to take soil samples that were analyzed for gold grains. Gold grains give information in two ways – more grains is better, to start, but the shape of gold grains also gives information about how far they have traveled. Rounded grained have moved a fair distance, rolled and rubbed in soils being pulled along by glaciers, while gold grains with irregular shapes are close to their hard rock origins.

Genesis has not actually released the results of the till sampling work. They say the work outlined multiple targets, many of which are stronger than those around the known deposits. That's certainly good and immediately raises the question of whether the best is yet to come. The hesitation around announcing the results is that several of the best targets are near the property boundary. As such Genesis is working to expand its land position, and wants to do so before others know what its till sampling program revealed.

"It's always good when invested money makes a project better, especially when the money tested new areas and ideas" is how Terry summarized the situation.

## The Plan

The Carpenter-MacNeil-Wainright team has taken the entire geologic model back to data. That work has outlined targets for immediate drilling to expand the known deposits and target those high-grade shoots. That work will get underway very soon; drill pads are being built.

The till anomalies are not ready to be drilled. As soon as the snow melts the team will shrink the anomalies to drill target size via prospecting, mapping, and trenching. Those targets should be ready for drilling later in the summer.

With the \$4.6 million it just raised Genesis should be able to complete at least 10,000 metres of drilling – enough to know whether the Vector geologists really have identified an opportunity here to turn a low-grade resource in the heart of a Canadian gold camp into something much richer.

## Full Portfolio Table

Stocks I would buy first at current prices are in **bold**.

Company	Ticker	Entry Date	Entry price	Cost base	Price today	Change	If you own...	If you do not own...
Auryn Resources	AUG.T, NYSE	10-Aug-15	\$1.00	\$0 (sold a third at \$3.01)	\$1.88	126%	Hold	
	Should be drilling at Sombrero in Q1 (finally). Peruvian portfolio starting to shine, even if permitting is very slow							
Bluestone Resources	BSR.V	27-Jan-18	\$1.45		\$1.95	34%	Hold	
	Steadily moving towards production decision. Expect value growth with market and project advancement. Takeout target							
Compass Gold	CVB.V	10-Apr-19	\$0.34		\$0.25	-25%	Hold	Buy
	Farabakoura discovery developing. Multiple other targets ready to drill this winter.							
Constantine Metals	CEM.V	17-Jul-19	\$0.58		\$0.19	-67%	Hold	
	Working with partner Dowa on 3yr plan to complete feasibility. Will need to finance							
Discovery Harbour Resources	DHR.V	09-Oct-19	\$0.06		\$0.11	83%	Hold	
	Tiny explorer re-activating after quietly advancing Caldera project in Nevada for years. Upside from getting going again and then from exploring							
Dunedin Ventures	DVI.V	18-Dec-19	\$0.07		\$0.07	0%	Hold	
	Hit copper-gold porphyry in first deep holes at MCD Grade not enough to move markets but results support thesis; more deep drilling needed							
Ely Gold Royalties	ELY.V	28-Sep-16	\$0.23		\$0.88	291%	Hold	

	Gaining momentum. Cash flow positive. Strong deal flow							
EMX Royalty	EMX.V, NYSE	14-Nov-14	\$0.86		\$2.60	202%	Hold	Buy
	Assessing investment opportunities (royalties, stocks, properties - if it makes sense!). Cash flows cover operations. Tight shareholder registry							
Erdene Resources	ERD.T	08-Jan-17	\$0.86	\$0.55 (avgd down at \$0.24)	\$0.31	-45%	Hold	
	Advancing dual tracks: develop BK and keep exploring. Drill results pending; splash possible							
EverGold	EVER.V	04-Oct-19	\$0.20		\$0.32	60%	Hold	
	Excitement over great projects and team has SP rising even though no drilling until summer 2020							
Fireweed Zinc	FWZ.V	01-Jun-17	\$0.80	\$0 (sold half at \$1.67)	\$0.62	43%	Hold	
	Victim of negative zinc sentiment, despite very good progress at Mac Pass this summer. Happy to hold until zinc turns							
Generation Mining	GENM.V	20-Nov-19	\$0.19		\$0.61	221%	Hold	Buy
	Large PGM resource in great location with grade and scale upside. PEA returned robust numbers. A standout for investors wanting PGM exposure							
GFG Resources	<b>GFG.V</b>	<b>18-Oct-19</b>	<b>\$0.18</b>		<b>\$0.14</b>	<b>-22%</b>	<b>Hold</b>	<b>Buy</b>
	<b>Drilling multiple targets at Pen project, all backed by strong evidence (gold grain counts/shapes, structures, past drilling). Rattlesnake results disappointed</b>							
Grande Portage Resources	GPG.V	29-Jan-20	\$0.16		\$0.26		Hold	
	Re-awakening. Financed to drill high grade Herbert project in AK starting in spring							
Graphite One	GPH.V	28-Feb-18	\$0.08	\$0.375 (5-1 rollback)	\$0.30	-20%	Hold	
	Political bet that has been struggling...news that project has been labeled High Priority step in right direction							
Great Bear Resources	GBR.V	11-Dec-17	\$0.29	0 (sold half at \$0.59)	\$8.90	1536%	Hold	Buy
	GBR doing 300-hole program to define first resource at LP Fault as fast as possible. 10M oz. is likely. Race to resource before getting taken out							

GT Gold	GTT.V	12-Apr-17	\$0.30	0 (sold a quarter at \$1.30)	\$1.38	256%	Hold	
	Steady work to figure out how big its Saddle porphyry is. Majors are watching. Momentum building ahead of maiden resource							
HighGold Mining	HIGH.V	Spin out from CEM.V August 2019	\$0.00	\$0.45 (financing) or \$0.90 (market)	\$1.24	175.6%	Hold	Buy
	Market pleased with results from JT to date. Cash to work ON projects in winter before returning to JT next summer. Tight structure, good momentum							
Integra Resources	ITR.V; IRRZF: OTCQB	06-Nov-17	\$0.90		\$1.26	40%	Hold	Buy
	PEA made ITR easier to value and boosted mkt cap above \$100M. Both make the stock available to host of new investors, just as generalists are looking for buys. Exploring for high grade; updating PEA with much bigger mine plan							
IsoEnergy	ISO.V	12-Dec-18	\$0.40		\$0.49	21%	Hold	Buy
	Only junior with a high grade U discovery. Will perform when U sentiment turns; recent drill indications suggest could perform no matter the U market							
KORE Mining	KORE.V	27-Mar-19	\$0.23		\$0.35	50%	Hold	Buy
	Advanced heap leach Imperial project (permitting story) plus two exploration-stage projects with exciting potential fundamental value and potential for splash							
Libero Copper & Gold	LBC.V	07-Aug-19	\$0.12		\$0.08	-33%	Hold	Buy
	Exciting high-grade gold targets in BC. Quiet ahead; look to position in soon if interested, before seasonal speculators move in							
Nevada Exploration	NGE.V	11-Oct-17	\$0.33		\$0.26	-23%	Hold	Buy
	Stalking big gold under cover in Nevada. Have found what looks like a massive system; need to find the hot spot therein. Drilling now underway							
Nighthawk Gold	NHK.T	10-Aug-16	\$0.41	\$2.03	\$2.45	21%	Hold	Buy
	Colomac deposit growing & improving with drilling. Satellite targets shaping up. Takeout target this cycle for district-scale project							
Orezone Gold	ORE.V	13-Jun-18	\$0.81		\$0.45	-44%	Hold	Buy

	Development-ready gold project with scale and strong economics. New understanding of high grade will add to story. Value gains ahead whether ORE builds or gets bought							
Outcrop	OCG.V	12-Feb-20	\$0.11		\$0.13	14%	Hold	Buy
	<b>Revamped company getting going again with portfolio of high-grade silver-gold exploration targets in Colombia</b>							
Precipitate Gold	PRG.V	25-Sep-19	\$0.16	\$0.145 (bought half at \$0.125)	\$0.21	41%	Hold	Buy
	Financed; will drill strong targets at Pueblo Blanco early 2020							
Prime Mining	PRYM.V	14-Aug-19	\$0.30		\$0.59	97%	Hold	
	Using piles of past work to push Los Reyes into production as simple heap leach mine as quickly as possible. Newly listed and well capitalized							
Pure Gold Mining	PGM.V	15-Nov-18	\$0.51		\$0.76	49%	Hold	
	Building a high grade gold mine in Ontario (fully funded). Drilling to keep demonstrating exploration upside							
Quebec Precious Metals	CJC.V	13-Feb-19	\$0.27		\$0.28	4%	Hold	Buy
	Financed to keep expanding La Pointe discovery. Supported by Newmont (needs ore for under-fed Eleonore mine 90km away). Working on regional consolidation							
Regulus Resources	REG.V	15-Aug-18	\$2.00	1.77 (averaged down at \$1.54)	\$1.13	-36%	Hold	
	Antakori will be a massive high grade copper-gold deposit. Thinly traded stock							
Revival Gold	RVG.V	30-Oct-19	\$0.51		\$0.81	59%	Hold	
	Strong team advancing historic asset to production in Idaho. Tight structure, strong capital markets capacity, looking for additional acquisitions.							
Scottie Resources	SCOT.V	18-Sep-19	\$0.20		\$0.22	7%	Hold	Buy
	<b>Great 2019 results outline exciting targets for 2020. Seasonal lull but speculators will arrive soon</b>							
Sego Resources	SGZ.V	04-Dec-19	\$0.04		\$0.06	38%	Hold	Buy
	Financed to test Miner Mountain porphyry based on new geologic reason to believe in strong copper-gold porphyry just below previous drilling							
Sitka Gold	SIG.V	02-Oct-	\$0.10		\$0.23	125%	Hold	

		19						
	Drilling Burro Creek (potential for quick path to good resource). Just put together big prospective project in Yukon. Needs to finance.							
Strategic Metals	SMD.V	19-Jun-19	\$0.33		\$0.44	33%	Hold	
	Mount Hinton sampling suggests new high-grade gold discovery. Market is paying attention. Large portfolio of Yukon projects; significant equity portfolio							
TerraX Minerals	TXR.V	10-Aug-16	\$0.92	\$0.66 (averaged down at \$0.40)	\$0.28	-58%	Hold	
	Looking to exit in February							
Tinka Resources	TK.V	01-Nov-17	\$0.66	\$0.49 (averaged down at \$0.32)	\$0.20	-60%	Hold	
	Strong advanced zinc project in Peru; ongoing drilling is improving resource. Zinc will turn and then TK will shine							
Troilus Gold	<b>TLG.T; CHXMF: OTCQB</b>	<b>19-Jun-19</b>	<b>\$0.69</b>		<b>\$0.81</b>	<b>17%</b>	<b>Hold</b>	<b>Strong Buy</b>
	<b>Large open pitable gold resource at historic mine. PEA to capture value next key step</b>							
Tudor Gold	TUD.V	13-Mar-19	\$0.29	\$0 (sold half at \$0.57)	\$0.64	109%	Hold	
	Looking to exit in February							
Uranium Energy	UEC.NY SE	21-Jun-15	\$1.72		\$0.87	-49%	Hold	
	Ready to ramp up low-cost output when time is right - uranium wager with potential bonus as US producer (potential for particular gains if Trumps supports)							
ValOre Metals	VO.V	20-Nov-19	\$0.24		\$0.34	42%	Hold	Buy
	Good starter PGE resource at Pedro Blanco project in Brazil. Major exploration potential; drilling will start in 2020							
Velocity Minerals	VLC.V	20-Aug-17	\$0.32		\$0.43	33%	Hold	
	Rapidly and successfully advancing projects in Bulgaria towards 100,000 oz/yr+ operation with multiple deposits feeding partner's existing plant.							
<b>Vizsla Resources</b>	<b>VZLA.V</b>	<b>09-Oct-19</b>	<b>\$0.41</b>		<b>\$0.67</b>	<b>63%</b>	<b>Hold</b>	<b>Buy</b>

**Acquired Panuca silver district in Mexico: lots of small scale production but no modern exploration. Very high grades historically. Potential for rapid silver resource growth**

## Portfolio Updates

### Bluestone Resources (TSXV: BSR)

Bluestone's pre-development work on Cerro Blanco is generating some interesting data in its own right. The company announced work from drift sampling on two development veins on the project. Combined with previously announced results, that work has identified a drift along the North zone's Vein VN-10 22.4 metres in length grading 18.8 g/t gold and 44 g/t silver. At the South zone, a development drift on Vein VS-10 yielded 29.3 meters of 26.5 g/t gold and 122 g/t silver. Both drifts demonstrated significantly higher grades than the block model grades for the project.

Drilling has begun again at Cerro Blanco, with one surface rig and two underground rigs. The goal is to try to extend veins within Cerro Blanco beyond the limits of the current resource estimate and to prove up inferred resources. The 9,000-metre program will focus on upgrading the resource at the South zone and will provide BSR with a steady stream of news flow while it continues to put together the financing for construction on the project.

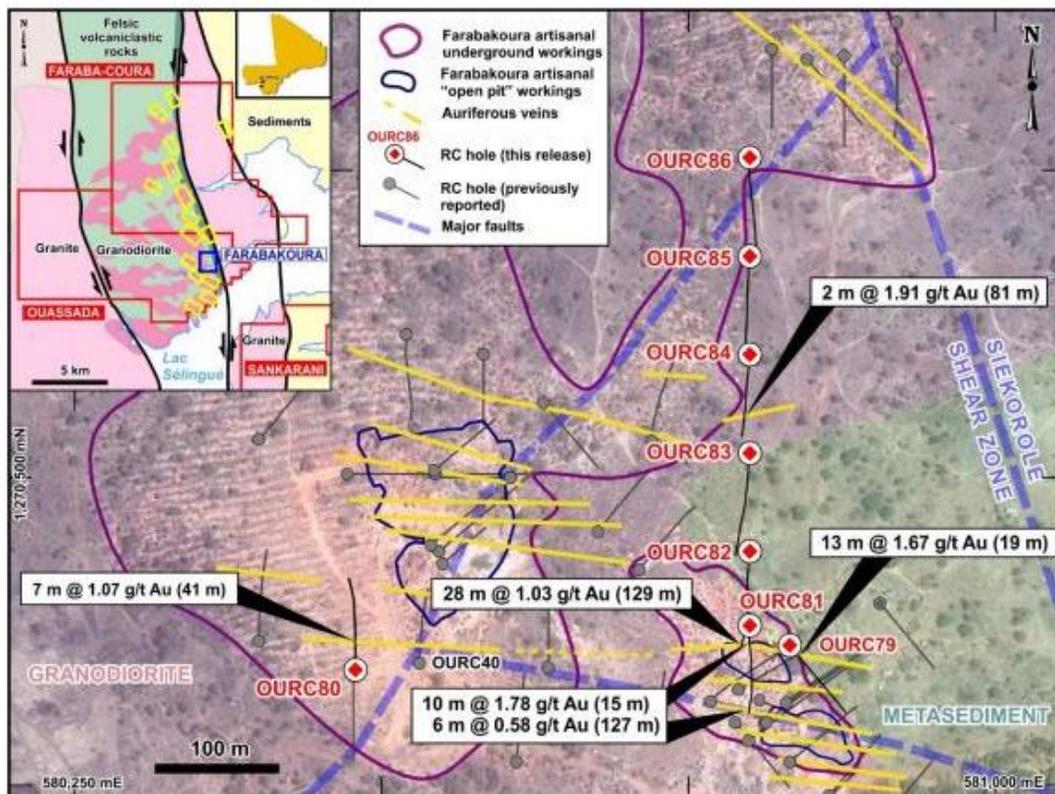
This is a stock that is hitting its stride at the perfect time. The \$30-million credit facility BSR signed a few weeks ago sent a clear signal to the market that Cerro Blanco will become a mine during this gold market and investors started piling in. And as they should: Cerro Blanco is a very high-grade gold system with considerable exploration upside, as BSR keeps demonstrating as it finds new veins within the resource and stepping out from it, and it is fully permitted and already hosts 3km of underground workings. Results like these drift sampling numbers support a story that is now catching the attention that I think it deserves.

### Compass Gold (TSXV: CVB)

CVB released results from 16 RC holes drilled on the Farabakoura and Kabangoue prospects within its flagship Sikasso property in Mali. The assays from Farabakoura included 1,174 metres in eight holes, and the assays from Kabangoue were split between Kabangoue North (750 metres in five holes) and Kabangoue South (450 metres in three holes).

The Farabakoura holes were highlighted by Hole 79, which intersected 2 metres of 7.1 g/t gold within 13 metres of 1.7 g/t. Along with Hole 80, it tested a 400-metre-long east-west structure identified on the target. Holes 81 through 86 comprised a six-hole, north-south fence on the property and met with minimal to marginal results.

**FIGURE 1 – SUMMARY OF LATEST DRILLING AT FARABAKOURA ARTISANAL WORKINGS**



Work at Kabangoue North consisted of a north-south fence of five holes (Holes 71-75) and was highlighted by Hole 74 (8 metres of 0.7 g/t). As with many areas within Sikasso, artisanal workings help define the location of this fence. CVB targeted Kabangoue South with three holes (Holes 76-78), which were also sited along a north-south fence. Only Hole 78 generated any mineralization of note (1 metre of 0.2 g/t).

If this stock feels unpredictable – welcome to the world of exploration. The market got excited about CVB last year when a few holes returned some splashy gold results. That’s good, in that it helped the company raise money at a good level to fund further exploration, but it’s also tough in that expectations get set high. And it’s very hard to consistently generate splashy drill results, especially when the targets are very early stage.

The market didn’t love these results, but that’s not surprising, as they weren’t exciting. Taking a step back, each set of results improves CVB’s understanding of the structural environment and how to interpret geophysics based on that, which should help improve drill targeting going forward.

At the end of the day CVB is an exploration speculation: this is a bet that an experienced team – experienced in Mali and in exploration – with a swath of targets will tag into a discovery of merit. That hasn’t happened yet, but drilling continues and there are a lot more targets in the hopper.

### **Dunedin Ventures (TSXV: DVI)**

Dunedin Ventures is changing its name to Kodiak Copper Corp. The name change better reflects the company’s transition to a copper-focused firm, one with three copper-gold porphyry projects, two in BC and one in Arizona. With the change in name, the new Kodiak is also consolidating its shares on a five-to-one basis and engaging in a non-brokered private placement that will raise up to \$3M.

The post-consolidation shares in this offering will consist of non-flow-through units priced at \$0.35 (\$0.07 pre-consolidation), flow-through units priced at \$0.45 (\$0.09 pre-consolidation), and charity flow-through units priced at \$0.525 (\$0.105 pre-consolidation). Each unit will include one common share and one half-warrant redeemable on a whole-warrant basis for \$0.55 (post-consolidation) for up to 24 months from closing.

The name change crystallizes a year-long corporate transition and captures Kodiak's connection to Great Bear (Dunnedin was founded by GBR's Chris Taylor, who remains on as Chair). From what I'm hearing, the financing is very popular and oversubscribed, which makes sense given the team involved and the potential to make a porphyry discovery on any one of the projects Dunnedin/Kodiak controls.

### **EMX Royalty (TSXV: EMX)**

EMX Royalty continued its deal-making ways this week with two transactions, one a strategic investment in privately-held Ensero Holdings and the other an option agreement with Aussie company Pursuit Minerals for three of EMX's Norway projects.

Ensero's primary asset is its wholly-owned Ensero Solutions subsidiary, which is an environmental consulting practice focused on mine reclamation and remediation. For a US\$3.79 million investment in Ensero, EMX will receive a 7.5% equity stake in the company and get US\$8.54 million over seven years for EMX in dividends and various payments. The deal also includes a strategic alliance between the companies that will seek out properties to acquire, explore and reclaim for the purpose of eventual re-sale.

I knew EMX would look outside the box for cash-flowing acquisitions and here is an example of that. The potential return of this deal isn't out of this world but it's darn good, especially when you factor in the 7.5% stake in Ensero, which should grow in value as the bull market progresses.

The Pursuit transaction, meanwhile, will see EMX vend its Espedalen, Hosanger and Sigdal nickel-copper-cobalt projects in exchange for a 3% NSR on each project, an initial cash payment of \$25K and the issuance of 20M Pursuit shares. From there the deal involves cash and share payments based on timelines and milestones.

This transaction is a good example of how EMX makes deals. The terms are not onerous to the partner – EMX wants them to succeed! – with the majority of the payments in shares. This enables Pursuit to put money into the ground instead of into project payments. If the asset works out, EMX starts getting returns through milestone payments for a PEA and a feasibility study. The long game is the 3% NSR royalty EMX retains on the property package.

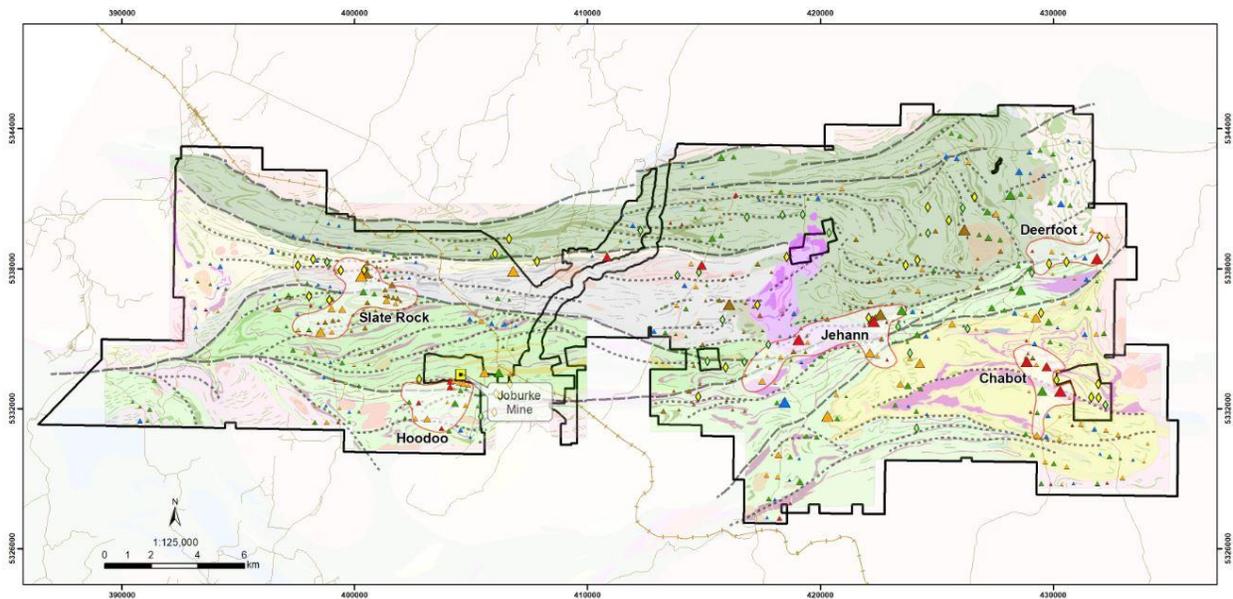
To be a successful project generator (or in EMX's case, a royalty generator) you have to find a lot of projects and a lot of good partners. It's a deal-making treadmill. Each deal on its own isn't dramatic, but collectively they generate a good amount of cash and, when the projects work, they develop into royalties.

### **GFG Resources (TSXV: GFG)**

A few trailing assays from last year's drilling at Pen, combined with its plans for the project in 2020, made up the bulk of GFG's news this morning.

Hole 40 hit 2.3 g/t gold over 2.5 metres (including 7.3 g/t over 0.7 metres) on Pen's new Broadway target. Hole 41 hit 8.7 g/t gold over 0.6 metres on its Crawford target. The holes represented the remaining assays from the 2,718-metre program GFG conducted on Pen in Q4 2019. Hole 40 tested the extent of Broadway's vein system south of historic holes. Hole 41 tested the western extension of Crawford, where Hole 42 also hit 0.5 g/t gold over 8.0 metres.

The company is in the midst of its first drilling of 2020, with a 3,500-metre program that will follow up on Pen's HGM, Nib and Slate Rock targets and further assess the Broadway target and the Boundary trend. Management projects the current program will wrap up in April, followed by summer prospecting, mapping and till sampling and another 3,500 metres of drilling in the back half of the year.



**Map of the regional target areas at Pen**

An object in motion will stay in motion until it gets different marching orders. Such is the case with GFG's share price right now. The market was disappointed that drilling at Rattlesnake Hills didn't generate a discovery (a disappointment made more acute because a newsletter writer with a large following fanned the flames of excitement leading up to the drill results) a month ago. Now the absence of standout success from these last Pen holes of 2019 once again has the market disappointed.

It's an unfortunate setup for the stock. GFG is drilling a wide swath of early-stage targets at Pen. That kind of program shouldn't be expected to generate standout success with each set of holes – that's simply not how early-stage exploration works.

Unfortunately, the disappointment at Rattlesnake has the market negatively oriented to GFG now, and today's share price reaction makes me think that will remain the case until/unless GFG generates another splashy number. I think there are reasonably good odds of that happening at Pen – the targets are compelling and well-evidenced relative to other discoveries in the area, which is why I bought into the stock in the first place – and if it does, this stock will turn around and head on another run.

With drills once again turning at Pen, the next set of drill results should not be that far off (weeks to months), and they will either keep GFG on its downward trend or turn things around, depending on the data. I will continue to hold for the chance that this experienced technical team hits into a discovery at Pen.

## Great Bear Resources (TSXV: GBR)

How much is 10 million ounces of gold in the ground worth? And how much drilling does it take to outline that kind of count?

Great Bear provided answers to those questions with its latest news release.

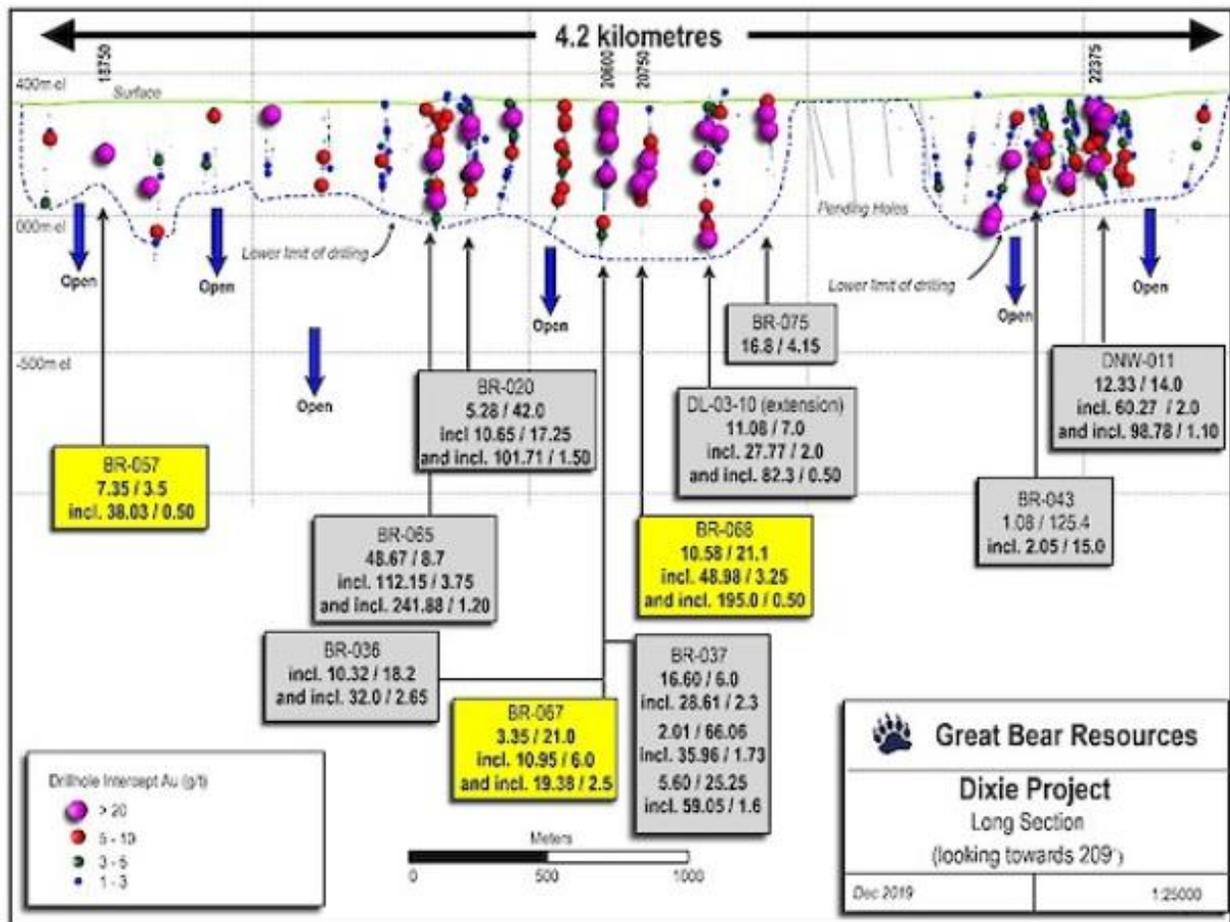
Since discovering the pervasively mineralized nature of the LP Fault, Great Bear has shifted focus. It is no longer chasing the narrow but gold-rich structures of the Limb and Hinge zones; instead, it is drilling along a 5-km stretch of LP to determine how thick and rich the gold zone.

It's a very different focus and generates very different results. Hinge and Limb are classic Red Lake gold structures that spat out bonanza gold grades on a regular basis. By contrast, LP is a series of steeply dipping sheets of high-grade gold within a broad, low-grade envelope. It generates results like those we saw last week, with widths ranging from half a meter to 72 metres and grading ranging from 0.3 g/t gold to 195 g/t gold.

First comment: it's a lot harder for the market to understand 'good' versus 'not good' results when the ranges are so broad. In that sense, Great Bear was an easier story to understand when it was just chasing uber high grade at Limb and Hinge! But investors are starting to come around to the new version of Great Bear, I think. The fact that the share price didn't drop on the latest drill news is evidence.

Second comment: scale matters, and here I'm talking about two things with scale. The first is Great Bear's valuation, which sits today at \$407 million. It's a lot harder for a single drill hole to have a big effect on a share price against a valuation of that scale. If you want a 30% gain, you'd need a set of drill results that gives reason to boost Great Bear's market cap by \$122 million! That would be a heck of a hole. With a valuation of this scale, drill surprises are largely over. That means the stock is trading over from news speculators to value investors positioning ahead of a takeout, which only reinforces the new share price stability.

The second item of scale is, of course, the number of ounces that Great Bear is delineating at LP. This is a big target to test but one that the market wants defined as quickly as possible. Great Bear shared a good graphic, reproduced below, to convey how this zone is filling in. It's a long section (long sections face the zone lengthwise; cross sections cut across it) looking southwest, with bubbles on drill traces showing the grade range they hit.



The zone is starting to look continuous – but pay attention to scale. This shows 4.2 km of strike, which means the fences shown are hundreds of metres apart. To get to a resource, Great Bear needs much tighter spacing.

That brings me to the plan: Great Bear is drilling the entire 5-km stretch with fences spaced 100 metres apart and holes testing every 75 metres vertically to 500 metres depth. That’s 50 fences with 6 or 7 holes per fence, for a total of 300 holes. They will have 4 drills working on this task non stop and even with that they may not be able to get all 300 holes done before the end of the year.

The 500-metre depth limit is not geological. The system likely continues below that and GBR will drill some holes deeper to test precisely that. But they have to have a reasonable goal and defining the zone to 500 metres depth is a reasonable starting point.

I started this update by asking what 10 million ounces of gold in the ground is worth. You might guess where I’m going with that: about \$407 million, it seems. That’s Great Bear’s market cap and 10 million oz. is an easy arm-wave estimate of what this task will generate. This is very arm wave-y at this point, of course, but taking 5 km of strike and 500 metres of depth and guessing an average width of 50 metres and assuming a density of 2.7 gives you 338 million tonnes.

To get ounces, you have to estimate grade. As the latest results demonstrate, the grade ranges widely; high-grade shoots have dozens of grams per tonne while the disseminated envelope has perhaps 1 g/t. To be conservative we can assume 1 g/t average; that gives 338 million grams, which equates to over 10 million oz.

Ounce count is one thing. Mineability is another. Mineralization along the LP Fault starts at surface, so certainly a good chunk of the resource is open pitable. Results at this point suggest potential for bulk underground mining the deeper parts, especially around the high-grade shoots, but really we need FAR more information to talk about mining methods.

What matters is: LP Fault hosts a lot of gold. I think it's likely this 300-hole program will delineate 10 million ounces. Absolutely some parts of the zone will get skinny and some parts will not offer high-grade shoots, but other parts are clearly wide and well mineralized. The value investors who are buying stock from the drilling news speculators have all done the calculations we just did and have similar perspective.

How much upside does GBR have from here? Well, CAD\$40 per oz. is still moderate for a really large deposit, so definitely some. And 10 million oz. is fairly conservative, I think, so there's additional upside there.

If you are thinking about selling some GBR to fund other investments, I would only wait until April. That's when shareholders will get their shares in the royalty spinco and that is a bonus worth waiting for. Beyond that, I do think GBR will get taken out within a year at a higher price than it's at today. Does it have 50% upside? 100%? I have no idea. I just know it's the most exciting gold discovery I've been party to and while I've sold a fair chunk of my position to fund other investments I am holding the rest of my position until whatever endgame transpires!

### **IsoEnergy (TSXV: ISO)**

We got results from the first hole ISO drilled in its winter program at Hurricane. Hole 30 generated the best assays to date on the target, yielding 5.5 metres of 7.1% U3O8. This intersection included a higher-grade interval of 24.0% U3O8 over 1.5 metres.

Importantly: these are the first official drill results of the season but they are not results from the whopper scintillometer results from Holes 32A and 34 last week. Hole 30 is a great hole, but I expect those holes to be fantastic.

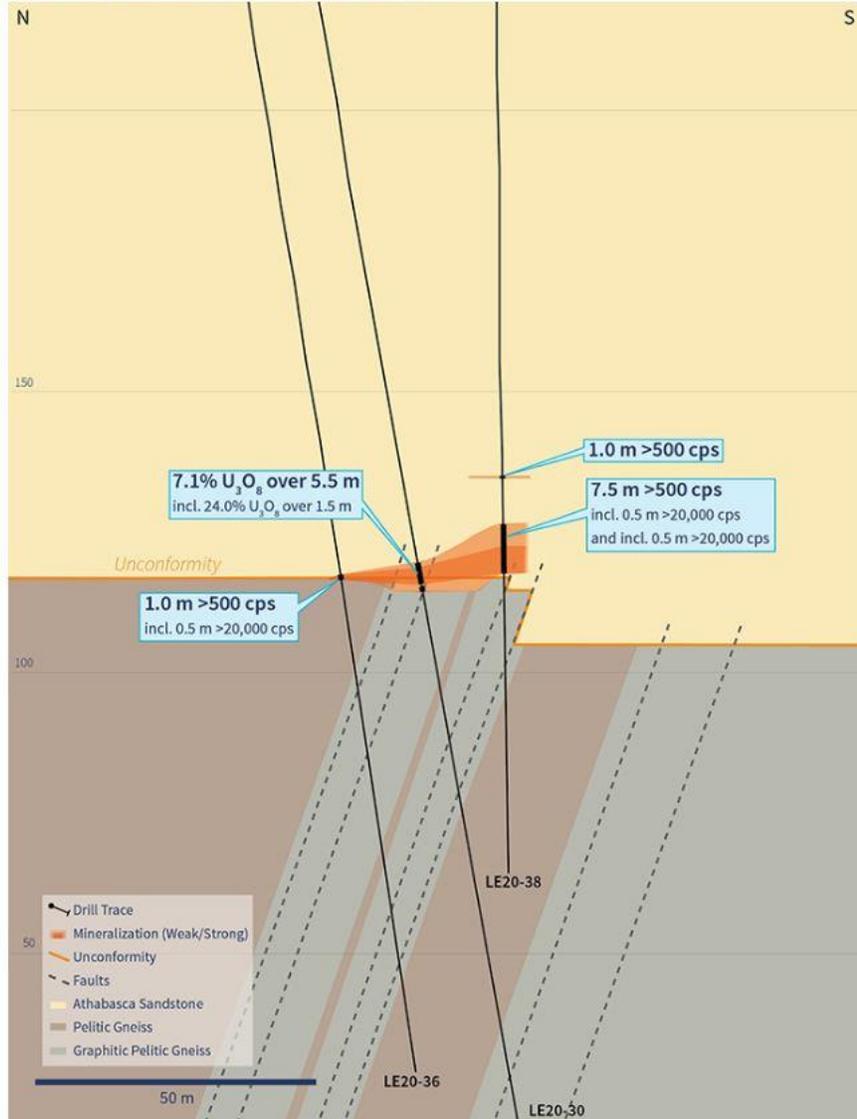
Consider Hole 30's assays and scint results, and then consider the scint results from Holes 32A and 34 last week.

- Hole 30 (assays): intersected 5.5 metres grading 7.1% U3O8 from 329.5 metres depth, including 1.5 metres grading 24.0% U3O8.
- Hole 30 (scintillometer, from the Feb. 4 release): cut 5.5 metres registering >500 cps radioactivity and included 1.5 metres registering >20,000 cps.
- Hole 34 cut 8.5 m measuring >500 cps on the scintillometer, including 2.0 m of off-scale radioactivity (>65,000 cps)
- Hole 32A cut 8.5 m measuring >500 cps on the scintillometer, including 1.5 m of off-scale radioactivity (>65,000 cps)

Add in the strong scint results from Holes 36 and 38 – which were drilled on either side of Hole 30 – and you have the makings of a compelling winter drilling campaign. I think holes 32A and 34 will return tens of percent U3O8 over significant widths, which would make them some of the best holes drilled in any commodity in the last year. I don't know how strongly the market will react to such news but I can't imagine the stock going down.

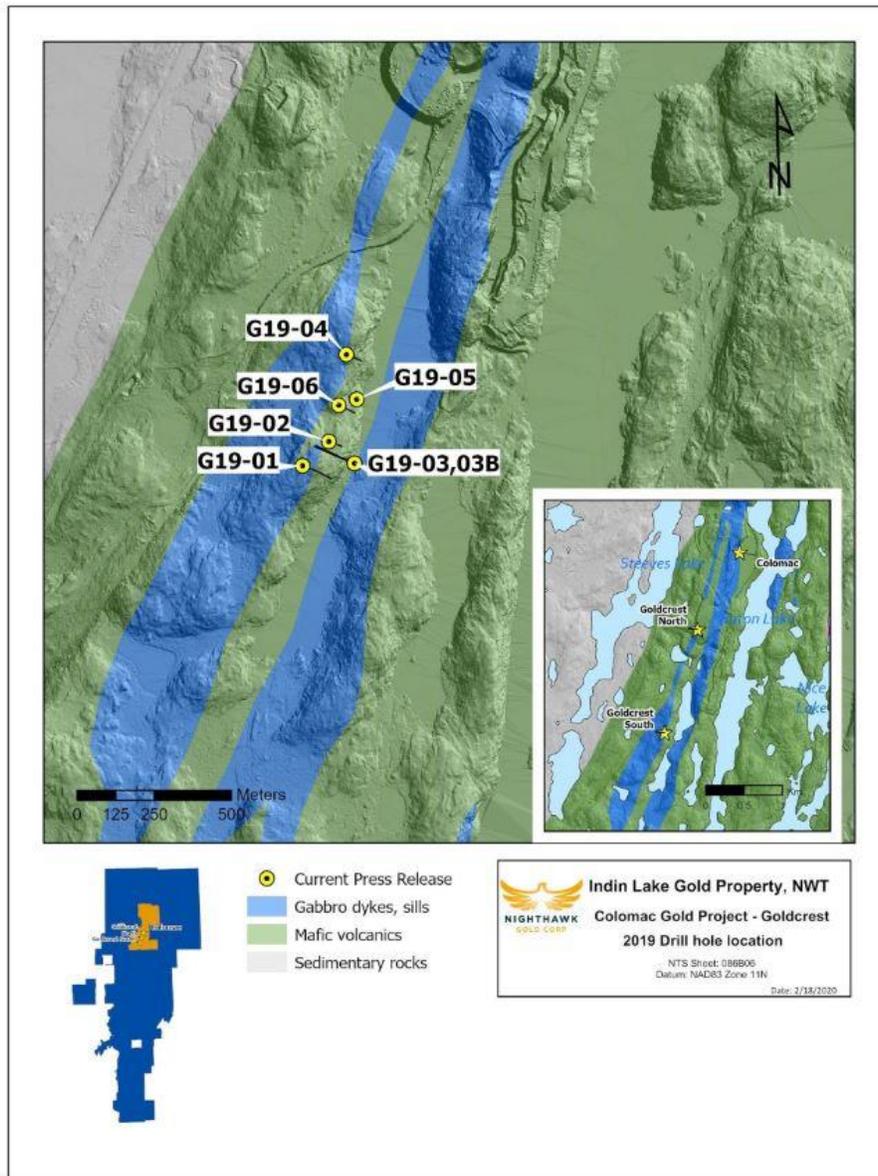
All of the holes I've mentioned so far were drilled on the western side of the zone. Iso is also exploring the other side: Holes 35, 37 and 39 drilled on the eastern side of the target didn't get into anything radioactive but returned promising alteration and bleaching, suggesting there may well be more uranium to find on that side.

Figure 3 - Vertical Cross-Section 4460E (Looking East)



**Nighthawk Gold (TSX: NHK)**

We got more assays today from another satellite target to Indin Lake’s flagship Colomac Main deposit. Dubbed Goldcrest, the target has been traced for 2.5 kilometres and lies 400 metres east of Colomac Main. The two main portions of the sill that contain the mineralization at Goldcrest are Goldcrest South and the smaller Goldcrest North.



The holes from Goldcrest South all hit mineralization over a 400-metre strike length, with Hole 5 providing the highlight assay (15.5 metres of 5.5 g/t, including 4.3 metres of 17 g/t within a broader, 68.5-metre interval of 2.0 g/t). Mineralization on Hole 5 remains open at a vertical depth of 153 metres. Another assay of note came from Hole 2, the deepest ever drilled on Goldcrest. The hole hit an intercept of 7.8 metres of 7.0 g/t gold, including 3.3 metres of 15.8 g/t gold at 425 metres vertical depth.

Like many of the satellite targets to Colomac at Indin Lake, Goldcrest remains underexplored. This combination of underexplored targets and a district-scale property boundary will allow NHK to deliver steady news flow in 2020 and continue to attract interest from major miners. More high-grade like we saw in Holes 2 and 5 from this batch of assays would go a long way toward reigniting interest in this company's story.

## Troilus Gold (TSX: TLG)

Troilus announced private placement last week that was initially designed to raise up to \$10M in three flow-through tranches plus a regular, common share offering.

Within hours, the company upsized the common-share offering from 6.92M shares to 11.27M shares because of heavy demand.

In aggregate, three flow-through tranches will raise \$5.51M. The common-share private placement will raise \$7.32M (11.3M shares at \$0.65 each), for total anticipated proceeds of \$12.8M. As you can see, this was a very popular financing. Even though it was upsized, investors were still cut back, from what I heard.

I think the statements I made at the start of the year are coming true: the Troilus project is an asset perfect for this market but one that was being pinned down because one major investor kept selling company shares. That investor is now out, as far as I understand, and thus the stock has been able to gain and interested investors are getting on board. I am sticking with my stance that TLG will be an outperformer in the gold space this year and that current levels are still attractive.

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