

MIF

METALS INVESTOR FORUM

30 Junior Mining Companies Poised to Make Big Moves

7 of the Best Newsletter Writers Put Their Money Where Their Mouth Is

METALS
INVESTOR FORUM
CELEBRATING 3 YEARS

MAY 2018 | METALSINVESTORFORUM.COM



MACMILLAN PASS ZINC PROJECT: ADDING TO AN ALREADY SUBSTANTIAL ASSET

Fireweed Zinc Ltd. is focused on advancing the Macmillan Pass Zinc-Lead-Silver Project in Yukon Territory, Canada. It is one of the world's largest undeveloped zinc resources.

The Fireweed Zinc Opportunity

HOT ZINC MARKET

Worldwide demand for Zinc is surpassing supply which has caused the spot price to double in under two years. The lack of major discoveries in the last 20 years shows the rarity of finding a project of this size and grade.

WORLD-CLASS PROJECT

The Macmillan Pass Project contains not just the Tom & Jason Deposits, which together represent a rare blend of size and grade, but also compelling exploration potential.

COMPELLING VALUATION

Fireweed is a new company still flying below the radar with a valuation that, when compared to its peer group, demands consideration.

VALUE-DRIVING NEWS FLOW

Fireweed will be releasing the maiden Preliminary Economic Assessment on the Macmillan Pass Project in H1 2018. Summer 2018 will provide exciting drill results.



EXCITING NEWS!

Come visit our booth to learn more about our latest company updates.

We invite you to watch Brandon Macdonald's (CEO) presentation, followed by a Q & A session.

Friday, May 25th at 3:00pm



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A New Platform
for Financings

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JORDAN ROY-BYRNE

EDITORIAL

Produced by the
Metals Investor Forum
Communications
Department

CONTRIBUTORS

Eric Coffin

Gwen Preston

Jay Taylor

Joe Mazumdar

John Kaiser

Jordan Roy-Byrne

Greg McCoach

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METALS
INVESTOR FORUM

May 25–26 2018 Program

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Metals Investor Forum Program

May 25–26 2018
Vancouver, BC

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FORUM PROGRAM

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COMPLIMENTARY WIFI

Username: **Rosewood Meetings** Password: **MIF2018**

PAST METALS INVESTOR FORUM EXHIBITORS



FORUM PROGRAM

FRIDAY MAY 25 2018

8:50 REGISTRATION & BREAKFAST

9:50 Eric Coffin — Introduction to the May Metals Investor Forum 2018

10:00 Gwen Preston, *Resource Maven*

- 10:20 Aben Resources Ltd [TSX.V: ABN]
- 10:30 Cabral Gold Ltd. [TSX.V: CBR]
- 10:40 Integra Resources Corp [TSX.V: ITR]
- 10:50 Great Bear Resources [TSX.V: GBR]

11:00 MORNING COFFEE BREAK

11:30 Jay Taylor, *J. Taylor's Gold, Energy & Tech Stocks*

- 11:50 Klondike Gold Corp. [TSX.V: KG]
- 12:00 Skeena Resources Ltd [TSX.V: SKE]
- 12:10 Balmoral Resources Ltd [TSX: BAR]
- 12:20 Telson Mining Corp. [TSX.V: TSN]

12:30 LUNCH BREAK

1:30 Eric Coffin, *HRA Advisories*

- 1:50 Regulus Resources Inc. [TSX.V: REG]
- 2:00 Constantine Metal Resources Ltd. [TSX.V: CEM]
- 2:10 Aston Bay Holdings Ltd. [TSX.V: BAY]
- 2:20 Orezone Gold Corp. [TSX.V: ORE]

2:30 AFTERNOON COFFEE BREAK

3:00 Joe Mazumdar, *Exploration Insights*

- 3:20 Advantage Lithium Corp. [TSX.V: AAL]
- 3:30 Evrim Resources Corp. [TSX.V: EVM]
- 3:40 Fireweed Zinc Ltd. [TSX.V: FWZ]

3:50–6:00 COCKTAIL RECEPTION

Open Bar – Rosewood Hotel Georgia

FORUM PROGRAM

SATURDAY MAY 26 2018

8:50 REGISTRATION & BREAKFAST

10:00 John Kaiser, *Kaiser Research Online*

- 10:20 Verde Agritech Plc [TSX: NPK]
- 10:30 Eagle Plains Resources Ltd. [TSX.V: EPL]
- 10:40 Mineral Mountain Resources Ltd. [TSX.V: MMV]
- 10:50 Lorraine Copper Corp. [TSX.V: LLC]
- 11:00 Namibia Critical Metals Inc. [TSX.V: NRE] (formerly Namibia Rare Earths Inc.)

11:10 MORNING COFFEE BREAK

11:40 Greg McCoach, *The Mining Speculator*

- 12:00 Chakana Copper Corp. [TSX.V: PERU]
- 12:10 Romios Gold Resources Inc. [TSX.V: RG]
- 12:20 Ely Gold Royalties Inc. [TSX.V: ELY]
- 12:30 VR Resources Ltd. [TSX.V: VRR]

12:40 LUNCH BREAK

1:40 Gwen Preston, *Resource Maven*

- 2:00 Prize Mining Corporation [TSX.V: PRZ]
- 2:10 EMX Royalty Corporation [TSX.V: EMX]
- 2:20 New Dimension Resources Ltd. [TSX.V: NDR]

2:30 AFTERNOON COFFEE BREAK

3:00 Jordan Roy-Byrne, *The Daily Gold*

- 3:20 Mexican Gold Corp. [TSX.V: MEX]
- 3:30 Allegiant Gold Ltd. [TSX.V: AUAU]
- 3:40 Playfair Mining Ltd. [TSX.V: PLY]

3:50 RAFFLE DRAW

4:00–6:00 COCKTAIL RECEPTION

Open Bar – Rosewood Hotel Georgia

KEYNOTE SPEAKERS



GWEN PRESTON

PUBLISHER,
RESOURCE MAVEN

Gwen Preston launched *Resource Maven* after spending almost a decade writing about resource investing, most of it as a senior writer at *The Northern Miner*. Her subscribers benefit from the first-hand knowledge that she developed through years of visiting projects and interviewing geologists, analysts, and management teams.

Q&A Session: Gwen Preston

Friday May 25, 2018
11:00–11:30 / Bowden Room

Aben Resources Ltd
Cabral Gold Ltd.
Integra Resources Corp.
Great Bear Resources

Saturday May 26, 2018
2:30–3:00 / Bowden Room

Prize Mining Corp.
EMX Royalty Corp.
New Dimension Resources Ltd.

JAY TAYLOR

EDITOR, J TAYLOR'S GOLD,
ENERGY & TECH STOCKS

Jay Taylor is the editor of *J Taylor's Gold, Energy & Tech Stocks* newsletter and host of the web-based radio show "Turning Hard Times into Good Times." In 1981 he began publishing his gold-orientated newsletter. His continuing interest in gold mining prompted him to study geology, supplementing his MBA in Finance and Investments. Throughout his career Mr. Taylor worked as a banker, including holding a job in the Mining and Metals Group of ING Barings in New York. In 1997 he resigned from ING Barings to devote himself full time to researching mining and technology stocks, writing his newsletter and assisting companies in raising venture capital.

Q&A Session: Jay Taylor

Friday May 25, 2018
12:30–1:00 / Bowden Room

Klondike Gold Corp.
Skeena Resources Ltd
Balmoral Resources Ltd
Telson Mining Corp.

ERIC COFFIN

PUBLISHER,
HRA ADVISORIES

Eric Coffin has been publishing *HRA Advisories* for 20 years; this has given him the experience to identify market trends early and to understand exactly what a company needs to be successful. Thirty years of mining sector experience, from joint ownership of an exploration consultancy to sector wide data analysis and company specific advising on M&A, project selection, financing and market awareness give Eric the background to know what works.

Q&A Session: Eric Coffin

Friday May 25, 2018
2:30–3:00 / Bowden Room

Regulus Resources Inc
Constantine Metal Resources Ltd.
Aston Bay Holdings Ltd.
Orezone Gold Corp.



JOE MAZUMDAR

ECONOMIC GEOLOGIST, EXPLORATION INSIGHTS

Joe Mazumdar is an Economic Geologist/Analyst at *Exploration Insights*. Prior to that he was a senior mining analyst at Haywood Securities, then Canaccord Genuity. His work experience includes Director of Strategic Planning, Corporate Development at Newmont and Senior Market Analyst/Trader at Phelps Dodge. Mazumdar also worked in technical roles for IAMGOLD in Ecuador, North Minerals in Argentina/Chile and Peru, RTZ Mining and Exploration in Argentina, Chile, Peru and Ecuador and MIM Exploration and Mining in Queensland, Australia, among others. Mazumdar has a Bachelor of Science in Geology from the University of Alberta, a Master of Science in Geology and Mining from James Cook University and a Master of Science in Mineral Economics from the Colorado School of Mines.

Q&A Session: Joe Mazumdar

Friday May 25, 2018
4:00–4:30 / Bowden Room

Advantage Lithium Corp.
Evrin Resources Corp.
Fireweed Zinc Ltd.



JOHN KAISER

FOUNDER,
KAISER RESEARCH ONLINE

John Kaiser is the founder of *Kaiser Research Online*, an information portal covering the Canadian publicly listed resource sector, and the publisher of his *Spec Value Hunter* and *Bottom-Fish* recommendations. His analysis focuses on the four key narratives that drive the resource sector. John Kaiser is an independent analyst based in the San Francisco area who has covered the junior resource sector since 1983. After a decade working as a research director in Vancouver he left the brokerage industry in 1994 to launch *Kaiser Research Online* and create the “rational speculation model” as a tool to evaluate the speculative value of exploration projects.

Q&A Session: John Kaiser

Saturday May 26, 2018
11:10–11:40 / Bowden Room

Verde Agritech Plc
Eagle Plains Resources Ltd.
Namibia Critical Metals Inc.
Lorraine Copper Corp.
Mineral Mountain Resources Ltd.



GREG MCCOACH

THE MINING SPECULATOR

Greg McCoach is an ardent student of history and entrepreneur who has successfully started and run multiple businesses over the past 37 years. During the last 18 of those years, he has written his widely-followed newsletter, *The Mining Speculator* in search of exponential gains within the junior mining sector.

Mr. McCoach is also founder and CEO of AmeriGold.com, a bullion dealer in its 19th year. He has appeared on national news channels and is a popular speaker at both private and public conferences.

Q&A Session: Greg McCoach

Saturday May 26, 2018
12:30–1:00 / Bowden Room

Chakana Copper Corp.
Ely Gold Royalties Inc
Romios Gold Resources Inc.
VR Resources Ltd.

KEYNOTE SPEAKERS



JORDAN ROY-BYRNE

EDITOR & PUBLISHER,
[THEDAILYGOLD PREMIUM](#)

Jordan Roy-Byrne, CMT, MFTA is a Chartered Market Technician and Master of Financial Technical Analysis who is a member of the Market Technicians Association. He is the editor and publisher of TheDailyGold Premium, a publication which emphasizes market timing and stock selection for precious metals investors. He is also the author of the 2015 book, *The Coming Renewal of Gold's Secular Bull Market* which is available for free at [TheDailyGold.com/Book](#).

Jordan's work has been featured in CNBC, Barrons, Financial Times Alphaville, Kitco and Yahoo Finance. He has been quoted in Barron's. Jordan has been a speaker at the following conferences: PDAC, Cambridge House and the Metals Investor Forum and his website TheDailyGold.com was recently named one of the top 50 Investment Blogs by DailyReckoning.

Q&A Session: Jordan Roy-Byrne

Saturday May 26, 2018
4:00–4:30 / Bowden Room

Mexican Gold Corp.
Allegiant Gold Ltd.
Playfair Mining Ltd.

Capiche

A New Platform for Financings

Today when a public company needs to raise money, its first stops are with key investors, investment banks to see who is interested in managing the raise, and lawyers. Lawyers are part of the process from day one because they prepare all of the documentation.

That makes sense, but only to a point. Yes, the seemingly endless documents involved in a financing have to be legally sound, but they are also very similar from one raise to the next. Moreover, the documents are interrelated in many ways, which creates endless opportunities for mistakes. And lawyers are expensive. For small exploration companies, this point really matters. The legal costs in completing a financing are very significant, even if the raise itself is pretty small.

James Atherton and Jonathan Longe looked at this setup and saw a better way: the entire process should be automated. Except in unusual situations (private company raises or financings related to bigger deals that involve insiders and lock-ups, for instance), the documentation for every financing is almost the same, differing only in the description and details of the company and the terms of the raise. So they created a system with all the needed documents prepped.

The system is called Capiche. Atherton and Long spent three years getting it coded. It is now operational and has completed four financings for about \$7

million. But I think as companies learn about Capiche, they will soon see it as the obvious way to go.

To prepare financing documents, companies create a profile with their corporate information and the terms of the raise. They then check off all the documents they want included, such as corporate placees, existing shareholder exemptions, and the like. It literally takes ten minutes to enter all the information and make the selections. Immediately, the documents are ready.

That immediacy alone is a big advantage. Often companies need to raise money quickly—perhaps they hit a hot hole and want to capitalize on share price strength, perhaps investors have suddenly become interested in the metal or space and the financing window is open. Using lawyers, it usually takes days to just prepare the documents. With Capiche, it literally takes minutes.

Then there's the potential for errors. By generating the documents automatically, the potential is far less. An error can certainly occur, but once identified it is fixed—and then the document is improved and the error won't occur again. By contrast when people put the documents together, often in a rush, the potential for error is there equally every time.

Capiche doesn't only prepare the documents; it manages the entire process. The company can send and receive

subscription forms electronically. The system tracks who is taking down what amount, who brought that investor into the raise, and whether the forms and money have arrived. Talk to any issuer who has raised money (as in, any issuer!) and they will all tell you about losing hair and sleep trying to track down forms and cheques and keep track of everything. For all that, Capiche is less expensive, charging \$7500 per financing. Lawyers still have to be involved, to check everything over, but their billable hours are far fewer.

Reading this over, it sounds like I'm being paid by Capiche to write an infomercial. I'm not! I just truly think this is a leap forward in how financings happen. There are, I should note, advantages for investors as well.

I well remember trying to fill out the forms for my first private placement. The company sent over a 40-something page document littered with legalese and pages that didn't pertain to me, and I so struggled to figure out what I needed to do. With Capiche, the investor only gets the forms that pertain to him or her. Any term that could be confusing can be clicked to access a definition, and one written so that it's easy to understand. The whole process is just way more accessible.



Okay, enough of my raving. If you're interested, check out www.capiche.io or contact James Atherton at james@capiche.io ■

GWEN PRESTON
The Maven Letter

INNOVATION

To read more please go to www.resourcemaven.ca and sign up



Aben Resources Ltd.

As the snow recedes in northern BC Aben is prepping for its second field season at the Forrest Kerr project in the Golden Triangle. Last year's program tapped into some good gold, but initial efforts are always hard. This year the company has a strong grasp on the opportunity at Forrest Kerr, which I think increases the odds of success. The Golden Triangle remains an investor hot spot so a few strong hits and Aben shares could easily be off to the races again.



Allegiant Gold Ltd.

Allegiant's portfolio of gold projects was assembled by an American gold legend, Andy Wallace, who along with his team discovered and put into production millions of ounces of gold in Nevada and the western US. For the last decade Wallace has been squirreling his top pick projects away in Columbus Gold, where they were overshadowed by bigger projects and a mining bear market. Now, spun out into Allegiant, this portfolio is getting the attention it deserves. There's lots of work to be done, but there is also a lot of opportunity in these assets.

Cabral Gold Ltd.

Cabral is undervalued based on what it already has, which is 1.3 million ounces of gold in Brazil, but with a new estimate pending that will grow the resource the share price almost has to increase. And that's before Cabral figures out what is generating all the high grade golden soil and rock samples across its Cuiu Cuiu project, which 50 years ago hosted the largest placer gold rush in the world. With 20 years and several discoveries under their belts the Cabral team knows Brazil and I think this new company could make quite a splash over the next year.



EMX Royalty Corp.

EMX is a longtime favourite of mine but the reasons for that only continue to grow. This year the veteran project and royalty generator is set to turn cash flow positive, meaning royalty and partner payments will not only fund its exploration program but also bolster its bank account. That is rare and valuable in the exploration world. Then there are the catalysts that could vault EMX's value, including the possibility of a deal for its stake in the massive Malmyzh copper-gold porphyry in Far East Russia or a ruling in its favour in a longstanding court case. EMX is always juggling lots of opportunities and the market is starting to see that those opportunities offer a huge amount of value.

Great Bear Resources

Great Bear has everything I look for in an exploration play. It has a highly prospective project with multiple opportunities for discovery and growth. It is working in a highly desirable part of Ontario where access is easy and costs are low. It has a very strong technical team that is also good at talking the story. It has a tight share structure and access to cash. And for all of that, it is still inexpensive.

GWEN PRESTON
The Maven Letter

Integra Resources Corp.

After selling its last gold project to Eldorado the team at Integra wasted no time finding its next venture. And they stuck with what they know, which is finding new value in old assets. The new old asset is the DeLamar mine in Idaho, which already hosts a large open pitiable resource. ITR is arguably undervalued based on those ounces alone but the ITR team sees new value at depth, where historic mining strongly suggests the grades get much higher. With cash in the bank, a very strong shareholder registry, and a clear plan to identify new value at this old mine, ITR has a big year ahead.



Prize Mining Corp.

The Manto Negro project that is Prize Mining's new focus is really interesting. The potential is for a large, high grade, near surface, oxide copper resource, characteristics that would make the project highly desirable among copper miners. Prize has to prove two things - that the mantos of copper mineralization have scale and that the metallurgy works. Limited historic work suggests as much but this summer Prize will head to Mexico to show Manto Negro checks those boxes.

New Dimension Resources Ltd.

A new company with a tight share structure, a strong shareholder registry, and cash in the bank advancing a prospective suite of gold projects in Peru that got sidelined when this management team made another phenomenal discovery... this is an exciting story that is just getting going.

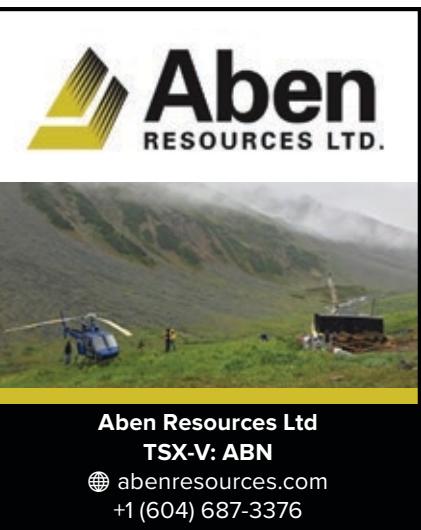
**...this is an exciting
story that is just
getting going**

NEW DIMENSION RESOURCES LTD.

Playfair Mining Ltd.

With money now in the bank (it's tough markets out there for pre-discovery juniors!) and drills set to start turning, Playfair is picking up where it left off last year. An initial drill effort proved the target structures in Ireland bear gold; now it's time to get a first sense of how much.

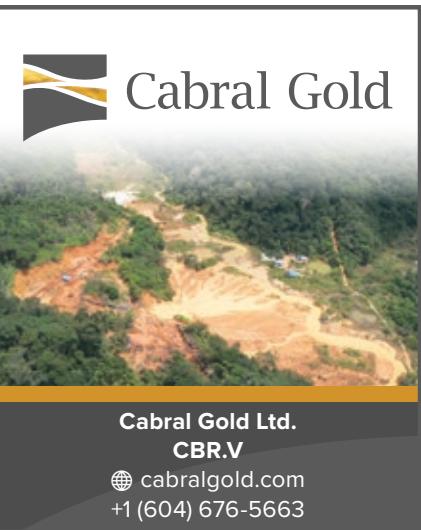




Aben
RESOURCES LTD.

Aben Resources Ltd.
TSX-V: ABN
abenresources.com
+1 (604) 687-3376

Aben Resources Ltd. is a publicly traded Canadian GOLD exploration company with significant projects in British Columbia, Saskatchewan and the Yukon. Their flagship 23,000 hectares Forrest Kerr Gold Project is located in northwestern British Columbia in a region called the Golden Triangle. This region has hosted significant mineral deposits including; Pretium (Brucejack), Eskay Creek, Snip, Galore Creek, Copper Canyon, Schaft Creek, KSM, Granduc, Red Chris and more. The Forrest Kerr claim package encompasses in excess of 23,000 hectares and could earn a 100% interest over the entire claim group by expending \$3,000,000 on exploration by June 2020.



Cabral Gold

Cabral Gold Ltd.
CBR.V
cabralgold.com
+1 (604) 676-5663

Cabral Gold Ltd. is a resource exploration company engaged in the identification, exploration and development of mineral properties. The key asset is the Cuiú Cuiú gold project located less than 20km from Eldorado Gold's advanced Tocantinzinho project in Brazil. Cabral's project has historic resources of 0.1Moz in the Indicated category and 1.2Moz in the Inferred category based on an initial 26,000m of drill data, and is currently updating the calculation with an additional 22,000m of drill data. Cabral has already identified a gold-in-soil anomaly that is 18 kilometers long and has recently identified multiple high-grade gold vein target areas outside of the historic resource and gold-in-soil anomaly.

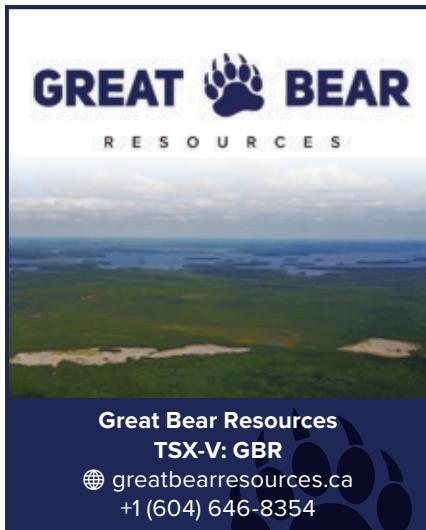


INTEGRA
RESOURCES

Integra Resources Corp
CNSX: ITR
integraresources.com
+1 (604) 416-0576

Integra Resources Corp., formerly Mag Copper Limited, is a development-stage company engaged in the acquisition, exploration and development of minerals properties in the Americas.

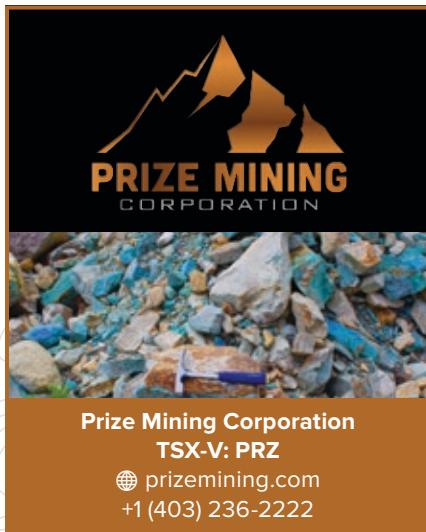
The primary focus of the Company is the advancement of its DeLamar and Florida Mountain Gold-Silver Deposit on the DeLamar Project in the heart of the historic Owyhee County mining district in southwestern Idaho. The management team comprises the former executive team from Integra Gold Corp.



GREAT BEAR
RESOURCES

Great Bear Resources
TSX-V: GBR
greatbearresources.ca
+1 (604) 646-8354

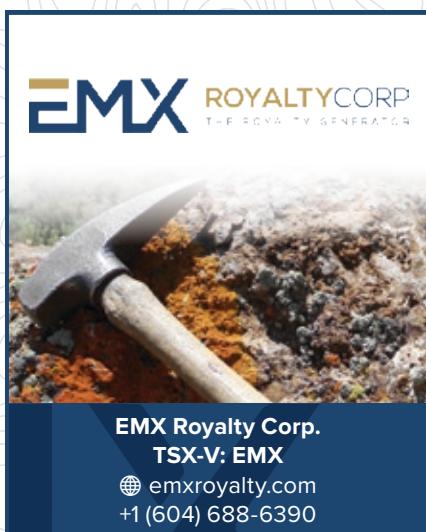
Great Bear Resources Ltd. is a Canadian precious metals exploration company engaged in advancing projects of special merit in leading mining jurisdictions. Great Bear's focus is on projects that have unique combinations of geological merit, infrastructure advantages, and the capability to be rapidly advanced through resource definition and beyond. The company has a 100% interest in two projects in Red Lake Ontario, and now has an agreement in place to control 9,831 hectares of prospective greenstone belts. An additional 10,000 metres are to be drilled in Red Lake in summer 2018.



PRIZE MINING
CORPORATION

Prize Mining Corporation
TSX-V: PRZ
prizemining.com
+1 (403) 236-2222

Prize Mining Corporation is a well capitalized exploration company based in Canada. The Company's flagship Manto Negro Copper Project has near-term production potential, a large land position with good thicknesses giving the project potential for size; has strong grades that average 1.5% to 2% Cu with significant silver, lead and zinc credits, and gives the company a strong position in the developing electrified world.



EMX ROYALTY CORP.
THE ROYALTY GENERATOR

EMX Royalty Corp.
TSX-V: EMX
emxroyalty.com
+1 (604) 688-6390

EMX Royalty Corp. is building shareholder value through royalty generation, royalty acquisition, and strategic investment. The Company is well-positioned for growth with ongoing revenue streams from royalty and pre-production payments, and an industry network with global connections that is constantly searching for new opportunities.

EMX's diversified portfolio spans five continents, and is focused on gold, copper, and polymetallic assets.



New Dimension Resources Ltd.
TSX.V: NDR
newdimensionresources.com
+1 (604) 563-4807

New Dimension Resources Ltd. is engaged in the acquisition, exploration and development of quality mineral resource properties throughout the Americas with a focus on potential bulk tonnage gold and silver deposits.

The Company is currently focused on mineral projects in Canada with a priority directed toward the Savant Lake gold property, located in northwestern Ontario. New Dimension also holds a 35% interest in a joint venture with Yamana Gold Inc. on the Domain gold property in northern Manitoba.



Playfair Mining Ltd.
TSX-V: PLY
playfairmining.com
+1 (604) 687-7178

Playfair Mining Ltd. Playfair is a mineral exploration company based in Canada. The new Ox Mountain project in Ireland will refocus the company's direction as it begins exploring for gold in this recently recognized gold bearing geological domain. Playfair holds large tungsten assets in Canada with 43-101 compliant resources (in excess of 100 million lbs.) and intends to continue seeking partners for the development of these assets.



ALLEGIANT
AUAU:TSX
allegiantgold.com
+1 (604) 634-0970

Allegiant Gold Ltd. In July 2017, Columbus Gold Corp. [TSX: CGT] announced plans spin-out its subsidiary, Allegiant Gold Ltd., and on January 30, 2018, ALLEGIANT began trading on the TSX Venture Exchange under the trading symbol "AUAU". ALLEGIANT is led by CEO Andy Wallace, who is credited with discovering a number of multi-million-ounce gold mines in Nevada. ALLEGIANT owns 14 highly-prospective drill-ready gold projects in the United States, 11 of which are located in the mining-friendly jurisdiction of Nevada, and has announced plans to drill 10 projects, including the Eastside gold project.

NOTES





WALL STREET AND WASHINGTON
ARE FIGHTING TOOTH AND NAIL

AGAINST NATURE'S MARKETS

JAY TAYLOR

*J Taylor's Gold Energy
& Tech Stocks Newsletter*

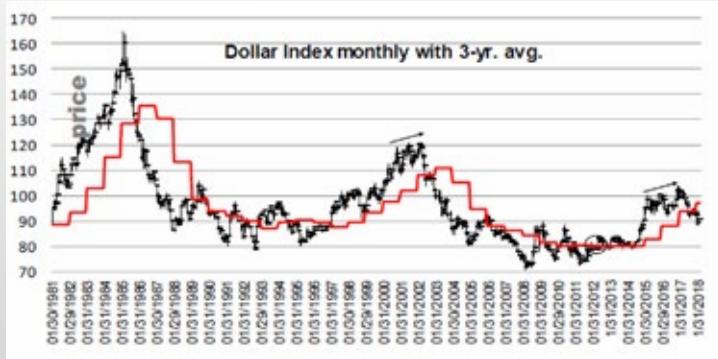
On the upper right is a dollar chart of the dollar index dating back to January 1981 when interest rates in America were double digits. (My first mortgage rate was 17-1/2% without an ability to prepay for five years!) What we can see from the price chart since 2015 is a demise of the dollar's value vis-à-vis other currencies with lower highs and lower lows in this big picture chart.

The lower chart on the right is Michael's annual dollar momentum chart which shows a definitive breakdown leading to the conclusion that we have entered the third secular bear market for the dollar since 1981. **What is remarkable about this dollar bear market is that it is occurring while interest rates are rising!** Why so?

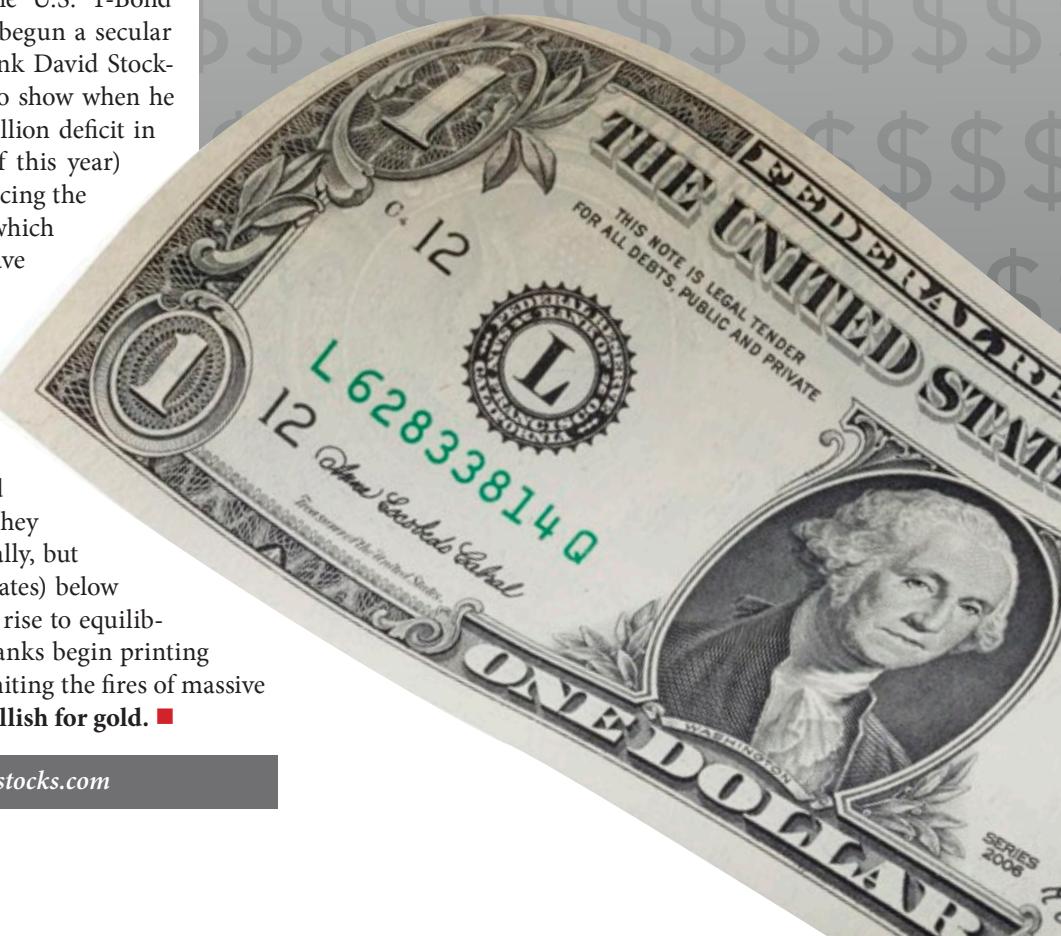
I believe it is because Keynesians and the politicians that have used their false economic theories as cover for giving away the store in exchange for votes are nearing their day of reckoning.

A similar picture is exhibited in the U.S. T-Bond meaning that U.S. interest rates have begun a secular rise. But why is this happening? I think David Stockman provided the answer on my radio show when he told us that Trump will run a \$1.2 trillion deficit in FY 2019 (which begins in October of this year) and on top of that the Fed will be reducing the money supply by another \$600 billion which means the U.S. Treasury is going to have to fund \$1.8 trillion. What makes that funding requirement all the more ominous is that it comes at the top of a business cycle at a time when for different reasons both China and Japan are reducing their U.S. Treasury holdings. Wall Street and Washington want to make believe they can deliver wealth forever supernaturally, but when you manipulate price (interest rates) below equilibrium, either interest rates must rise to equilibrium to clear the market, or central banks begin printing money with reckless abandon, thus igniting the fires of massive inflation. **Either way, it's massively bullish for gold.** ■





Thanks and compliments of Michael Oliver's *OliverMSA.com*



To read more please go to www.miningstocks.com

MDE-14-143 Bug Lake North
Deposit, Footwall Zone, Gold
Smeared on Outside of Core

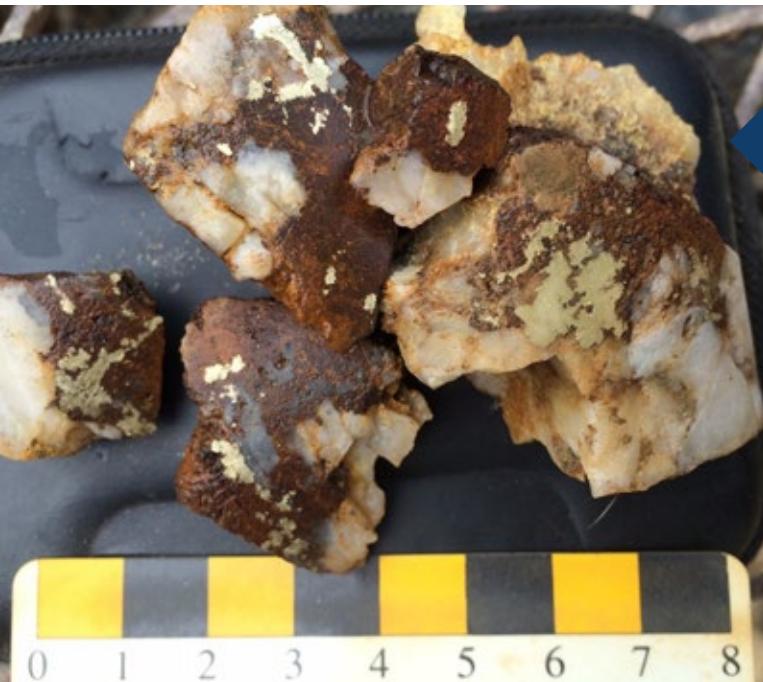


Balmoral Resources Ltd

Balmoral Resources Ltd. (BAR) is a Canadian exploration and development company with a significantly undervalued Grasset Ni-Cu-Co-PGE deposit in Quebec's Abitibi Greenstone Belt that compares favorably with the Nickel Mountain Project owned by Garibaldi for which the market is assigning a much higher valuation. In addition, Balmoral recently announced its maiden gold resource on its Martiniere Gold Project in western Quebec along the Detour Gold Trend. The initial open-pit resource of 431,000 ounces from material grading 1.96 g/t is 44% higher than the Timmins West/Thunder Creek Mine where 167,000 ounces of gold were produced by Tahoe Resources in 2017. A weak gold share market combined with overly optimistic market expectations resulted in a selloff in Balmoral's share price when the maiden resource on the Martiniere gold deposit was announced. Given major upside exploration potential at Martiniere and very attractive nickel deposits in North America, recent share price weakness renders Balmoral significantly undervalued at this point in time.

JAY TAYLOR

Gold & Energy Stocks



Klondike Gold Corp.

Klondike Gold Corp. (KG) is a Canadian exploration company with its flagship 55-kilometer-long Klondike Gold Project, the mother lode source for millions of ounces of placer gold mined in the late 1800s through the present. The company's project is easily accessible by road from its Dawson City office. It is located next to the Coffee Gold Project purchased by Goldcorp for \$520 million. Klondike has been the first company to systematically explore and come to an understanding of the structural controls for the hard rock source of the famous Klondike placer gold fields. Last year's exploration work revealed structural controls very similar to those of the Coffee Project. That understanding will guide this year's drill program of 50 to 70 holes into this near-surface target. With \$6.5 million in the bank, the company has sufficient funding to take it through the next two years.

Skeena Resources Ltd.

Skeena Resources Limited (TSX-SK) is a junior Canadian mining exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada. The company's primary activities are the exploration and development of the past-producing Snip Mine and the recently optioned Eskay Creek Mine, both acquired from Barrick. Surface drilling during 2017 and underground drilling this winter are demonstrating the extension of high-grade gold mineralization at the Snip. Early work at Eskay Creek is also looking very promising. Major infrastructure improvements, including electric power lines, have been constructed in the Golden Triangle since gold was last produced at the Snip and Eskay Creek mines. That factor along with much higher gold prices suggests vastly improved economics are likely in store for those two projects, which are the major focus of the company. However, Skeena has two other projects of value that could be monetized in the future, should management decide to go that route. Those projects are the Porter Idaho high-grade silver mine and the Spectrum-GJ Copper-Gold Porphyry Project on which a PEA has been completed.

...along with much higher gold prices suggests vastly improved economics are likely in store for those two projects, which are the major focus of the company

SKEENA RESOURCES LTD.



Telson Mining Corporation

Telson Mining Corporation (TSN) is a Canada-based junior resource mining company currently in preproduction at two Mexican gold, silver, and base metal mining projects and is advancing both toward commercial production over the coming months of 2018. At the recently acquired Campo Morado Mine in Guerrero, Mexico, Telson has re-commenced mining and processing operations

with preproduction from mine development on a trial basis at 1,400 tonnes per day and intends to advance toward commercial production at full capacity of approximately 2,500 tonnes per day during 2018. Telson's Tahuehueto Project, located in northwestern Durango State, Mexico, is currently in preproduction at approximately 150 tonnes per day utilizing a toll mill for processing and has entered a construction phase with a timeline to be producing on site in its own mineral processing plant, capable of milling at least 1,000 tonnes per day toward the end of 2018. Regular metal concentrate delivery and sales are underway from both projects. At both projects, gold, silver, copper, lead, and zinc are produced. At Campo Morado the dominant metal is zinc. Both projects have the potential to develop substantially larger resources for potentially long mine lives.





Klondike Gold Corp.
TSX.V: KG
klondikegoldcorp.com
+1 (604) 559-4440

Klondike Gold Corp. is a Canadian exploration company with offices in Vancouver, British Columbia, and Dawson City, Yukon Territory. The company is focused on exploration and development of its Yukon gold projects, accessible by government-maintained roads located on the outskirts of Dawson City, YT, covering 527 square kilometers of hard rock and 20 square kilometers of placer claims including “McKinnon Creek” featured on the Discovery Channel show “Gold Rush”.




Skeena Resources Ltd.
TSX-V: SKE
skeenaresources.com
+1 (604) 684-8725

Skeena Resources Ltd. is a junior Canadian mining exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada. The Company's primary activities are the exploration and development of the past-producing Snip mine and the recently optioned Eskay Creek mine, both acquired from Barrick. In addition, the Company is performing preliminary exploration on the past-producing Porter Idaho silver mine and has completed a Preliminary Economic Assessment on the GJ copper-gold porphyry project. Skeena's management includes a highly experienced team of mine-finders, including Ron Netolitzky, Chairman of the Board.




Balmoral Resources Ltd
TSX: BAR
balmoralresources.com
+1 (604) 638-3664

Balmoral Resources Led by a multi-award-winning exploration team and backed by a veteran Board of Directors, Balmoral's success along the Sunday Lake-Detour Trend in central Quebec has led to the identification of two developing assets. The high-grade Martiniere gold system and the large H3 (Grasset) nickel-copper-PGE discovery are the current focus of the Company's activities. True to its roots though, Balmoral continues to be an aggressive explorer and make new discoveries as it adds to the inventory of geological opportunities throughout its extensive land holdings.



Telson Mining Corporation is a Canadian based junior resource mining company currently in pre-production at two Mexican gold, silver and base metal mining projects and is advancing both towards commercial production over the coming months of 2018. At the recently acquired Campo Morado Mine in Guerrero, Mexico, Telson has re-commenced mining and processing operations with pre-production from mine development on an trial basis at 1,400 tonnes per day and intends to advance towards commercial production at full capacity of approximately 2,500 tonnes per day during 2018.

NOTES

A CHANGE IN THE WEATHER?

Has Goldilocks left the building? As 2018 rolls on, markets have become more uncertain about future direction and most have stalled out, or worse. That doesn't mean there are no more gains to be had, but it does mean traders, whether they focus on the major indices or small explorers, will have to be selective and nimble.

We have a good set up for the commodity sector right now, better than we've had for a few years, but nothing trades in a vacuum. If the big markets roll over hard, few things will be spared, so we can't ignore what's going on in the wide world.

One of the biggest stories in the market recently is the reversal of the US Dollar's decline. While the move hasn't been quite as massive as mainstream financial press is reporting, at least not yet, the chart below does show the USD has broken through some important technical barriers, particularly the 200-day moving average. That hasn't happened for a year and a half and, when it has happened in the past, there is usually some follow through that carries the index higher, at least for a while.

ERIC COFFIN
HRA Journal



One reason for the USD move is relative weakness in the Euro, which is the largest component in the USD Index. Various EU member states have released disappointing economic readings in the past few weeks, coming in below market consensus time after time. Citi Bank's Economic Surprise Index, pictured below, gives a good visual representation of this. The chart looks pretty horrible, with the reading is at a multi-year low, meaning just about every recent reading was below consensus. That's part of the reason the Euro dropped over 6% in a month, which in turn helped boost the USD.



We all know that commodities, which are almost universally prices in US Dollars, tend to trade against the greenback. Gold is, or is supposed to be, the "poster-boy" for that relationship. You can see from the chart below that gold does appear to be trading against the USD but has still managed to hold its 200-day average as a support level. While gold recently failed, again, to break through the \$1360 level to the upside its trading pretty well, given the move in the Dollar lately.

There are a couple of reasons for this I think. One is that the general level of uncertainty across markets has increased. The current economic expansion is the second longest in recent history. You don't need to be a permabear to acknowledge we must be a lot closer to the end of this cycle than the start. That's just common sense. Two of the most commonly cited indicators of late-business cycle activity are rising interest rates and rising commodity prices. There is a good reason why several of Wall St's largest investment bankers have recently upgraded their price targets for commodities as a group and for gold specifically. They sense that the late part of the business cycle is upon us. \$1400+ plus year end price targets for gold are now common. That is enough to underpin the gold miner and resource sectors if it comes to pass and adds potential for some



strong buying from chartists and market timers once gold does exceed the \$1360-1370 level.

In the meantime, late cycle concerns generated some trading against the S&P itself, with gold used by some traders as a hedge against a large equity market decline. Those carefree times when the S&P floated higher day after day on a cloud of FOMO (fear of missing out) seem to be over, at least for now. Wall St just finished one of its best earnings seasons ever and doesn't have much to show for it. Traders are beginning to wonder if the earnings and economic growth backdrop to the market is as good as it gets. Bond yields have continued to creep higher, with the US 10-year Treasury yield just below



3%. In a "normal" period that would be no big deal but, after years of near zero rates, traders are hyper sensitive to bond yields. Everyone knows Wall St is priced to perfection, so it might not take much bad news to generate the next leg down.

As predicted in the last column, US growth for Q1 came in light at 2.3%, not bad but no surge and not much indication we should expect one. Likewise, the last two US non-farm payroll reports came in below consensus, as did the growth in hourly earnings. That too continues to show no sign of surging. Inflation has edged up, but only slowly and its hard to envisage a real move up in prices unless we see a move up in wages to generate more demand and consumer spending. The recent rise in the USD also lowers the odds of an inflation spike because it should cap import prices. That last part is good news as it reduces the odds that the US Federal Reserve will get overly aggressive with rate hikes. If things don't accelerate I expect the Fed to stick to its plan and hike rates a couple more times this year, but no more. If we do see modest inflation increases or, if it looks like US growth won't accelerate, we should see a decline in real (inflation adjusted) yields and possibly the US Dollar as well. Sentiment is currently so negative on the Euro that the odds of a bounce is increasing. Most of this is short term stuff. The medium term is that everyone acknowledges we are heading into the late part of a long economic expansion and, historically, commodities and precious metals perform best during this part of the cycle. ■

Good luck and good trading.

To read more please go to www.hraadvisory.com



Aston Bay Holdings Ltd.

Aston Bay is on an elephant hunting expedition. BAY controls a huge project on Somerset Island in Nunavut. Past exploration has reported long high-grade copper silver intercepts. Management believes its project has the potential to host large stratiform copper and zinc deposits, like those in the Central African Copper Belt. BAY's Chief Geologist for

the project is co-credited with the discovery of one of those giant deposits. Last year's gravity survey generated several large targets that are about to be tested with a drill program. These targets can be company makers if drilling succeeds, making this a classic high potential drill speculation.



ERIC COFFIN
HRA Journal

Orezone Gold Corp.

Orezone Resources is working towards an updated Feasibility Study on its Bombore gold project in Burkina Faso. That study is due in the next month or so. Management has spent the last year improving the Bombore Resource and greatly simplifying the flow sheet for a mining operation. I expect this to lead to a very large decrease in capital cost and an attendant increase in NPV and IRR when the new study is released. A recent \$45 million strategic placement by ORE shows I'm not the only one confident about the outcome.



Regulus Resources Inc.

Regulus Resources is in the midst of an 18,000-metre drill program on its AntaKori project in Peru. Drilling is stepping out from the existing resource of 295 million tonnes grading 0.48% copper, 0.36 g/t gold and 10.2 g/t silver. Regulus management believes they can trace underlying skarn mineralization to the NE as it shallows out, presenting a near surface resource expansion and growing the already impressive resource. I think they can do it because I've seen this extremely strong and talented management group do it before. Regulus was spun out from Antares Minerals. This management group acquired and explored Antares flagship project, Haquira, growing that resource until Antares was taken over in a \$650 million transaction. HRA followed Antares and has followed REG since its inception.

66

Regulus management believes they can trace underlying skarn mineralization to the NE as it shallows out, presenting a near surface resource expansion and growing the already impressive resource

REGULUS RESOURCES INC.



Constantine Metal Resources Ltd.

Constantine Metals and its partner Dowa Metals have started the 2018 drill program to expand the high value per tonne resource at its Palmer VMS discovery in Alaska. A recent \$10 million strategic placement should fund CEM into 2019. I expect a larger resource estimate followed by a maiden PEA later this year. The high value per tonne and excellent logistics at Palmer should generate an impressive economic study. In addition to resource expansion, this year's program will test some of the many undrilled targets at Palmer, with high odds of another discovery. I think we'll also see CEM consummate the spin out of its Ontario gold assets this year.



Regulus Resources Inc.
TSX-V: REG
regulusresources.com
+1 (604) 685-6800

Regulus Resources Inc. was formed in December 2010 in connection with the sale of Antares Minerals Inc. to First Quantum Minerals Ltd. The Antares team responsible for the discovery of the Haquira porphyry copper deposit, which led to the sale of Antares, is seeking to build on that experience and make another major discovery. Regulus was initially established to continue exploration at the 100% held Rio Grande Au-Cu-Mo porphyry project in northern Argentina. The Company put the Rio Grande project on “hold” in 2013 and began pursuing opportunities for new mineral projects with good potential for significant discoveries. In September 2014, the Company completed a merger with Southern Legacy Minerals Inc. (“Southern Legacy”).



Constantine Metal Resources Ltd.
TSX-V: CEM
constantinemetals.com
+1 (604) 629-2348

Constantine Resources Constantine is a base and precious metal exploration company focused on premier North American mining environments, led by a top tier technical team with a discovery track record.

The Company’s flagship Palmer VMS Project is located in a very accessible part of southeast Alaska and host to a NI 43-101 compliant 8.125 million tonne inferred resource grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver (using an NSR cut-off of US\$75/t; see news release dated May 11, 2015) that is open to expansion. The Project is being advanced as a Joint Venture partnership between Constantine (51%) and Dowa Metals & Mining Co., Ltd. (49%), with Constantine as operator.



Aston Bay Holdings Ltd.
TSX-V: BAY
astonbayholdings.com

Aston Bay is exploring for large, high-grade, sediment-hosted copper and zinc deposits in Nunavut, a mining-friendly Canadian jurisdiction. Aston Bay is 100% owner of the 1,024,345-acres (414,537-hectares) Aston Bay Property located on western Somerset Island, Nunavut, which neighbours Teck’s profitable past-producing Polaris (Pb-Zn) Mine just 200km to the north.



Orezone Gold Corp. is a Canadian exploration and development company with a gold discovery track record of +10 Moz and recent mine development experience in Burkina Faso, West Africa. The Company owns a 100% interest in Bomboré, one of the largest undeveloped and fully permitted gold deposits in West Africa that can be developed in phases to reduce the initial capital expenditure requirements.

NOTES



DR. COPPER & MR. TARIFF

The term “Dr. Copper” is used to describe the uncanny ability of this highly conductive metal to pick turning points in the global economy.

JOE MAZUMDAR

Exploration Insights

In the early 2000s, when I was working as a market analyst for Phelps Dodge, a major copper producer later acquired by Freeport McMoRan (FCX.NYSE), one of my main tasks was to forecast the copper price. The fundamentals behind copper demand at the time were strongly underpinned by industrial production, and demand growth was led by the Chinese economy.

A several weeks ago at the CRU Global Copper Conference in Santiago de Chile, the talk of trade wars and tariffs was topical. As many pundits have commented, the uncertainty created may have helped to support precious metals like gold but has put a damper on the near-term copper outlook.

The copper price was ~C\$3.30 per pound at the end of 2017 and is currently trading down 7% at C\$3.07 per pound. The top themes that CRU analysts think will drive medium to long term copper market imbalances are demand for electric vehicles and renewable energy, combined with stagnating mine supply generating market deficits, (*Fig. 1*).

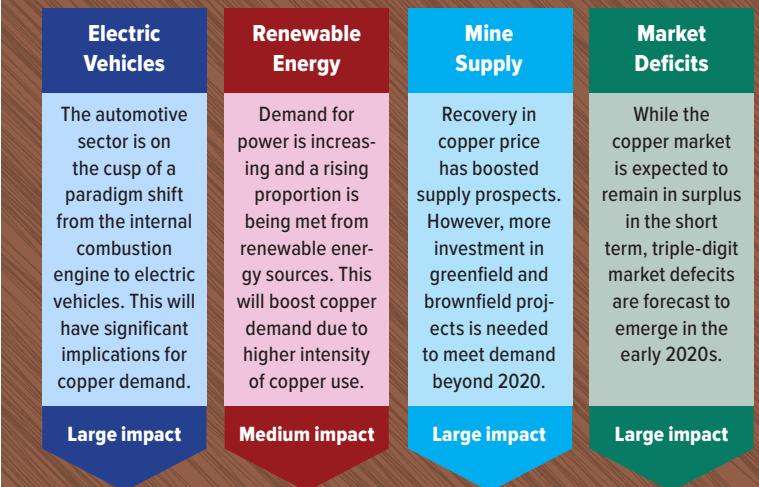


Figure 1: Copper market themes over the medium to long term, Source: CRU

In the long term (beyond 2025) analysts have forecast that copper demand will be positively impacted by the penetration of battery-only electric vehicles (BEV) into the transportation market, specifically driven by mandated changes in large economies such as China, (*Fig. 2*).

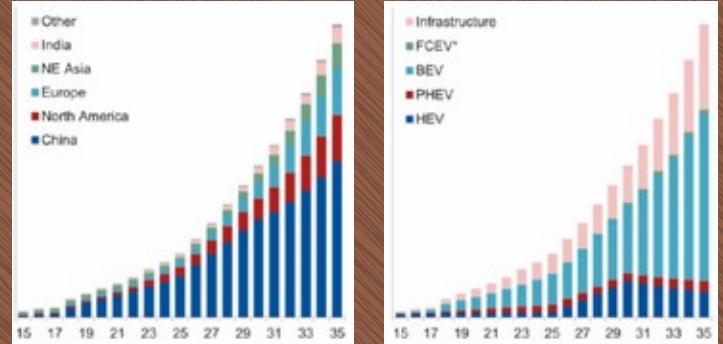


Figure 2: Growth in copper demand by region [left] and types of electric vehicles [BEV-battery electric vehicle, FCEV-fuel cell electric vehicle, PHEV-plug-in electric vehicle, HEV-hybrid electric vehicle] and infrastructure [right], Source: CRU

Growth in copper demand for infrastructure is related not only to rehabilitating aging infrastructure in developed markets but also to the growth of renewable energy facilities such as solar and wind power plants. We drove past a few large solar farms on my trip to northern Chile, (*Fig. 3*).



Figure 3: Amanecer 100 MW solar plant which covers 250 acres near Copiapo. It came online in June 2014 at a cost of US\$250 million, Source: www.power-technology.com

Slow copper growth dependent on risky jurisdictions

From the beginning of the twenty-first century until 2011, copper supply grew at an annualized rate of 1.5 to 1.8%, (Fig. 4). It picked up steam from 2011 to 2016 (4.7% rate) which, combined with weak demand, put downward pressure on the copper price (55-60% fall from ~US\$4.50/lb to ~US\$2.00/lb). In the near future (2016 to 2022), right before the predicted jump in demand from EV sales, copper supply is forecast to stagnate to a pace of just over 1.0% per year.

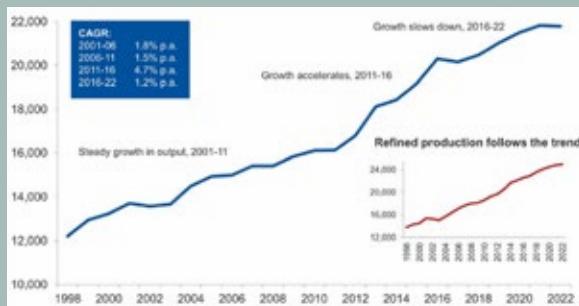


Figure 4: Copper supply growth is forecast to slow after 2016 to just over 1.0% per year to 2022, Source: CRU

The geographic distribution of funds for global copper exploration heavily favors Latin America (40-50%) during times of low copper prices, when the capacity to take on more risk by investing in less stable geopolitical jurisdictions is limited. Conversely, during periods of buoyant copper sentiment and higher prices, Latin America falls to about a third of the global total, giving up part of its share to less stable jurisdictions.

Over the next several years, a significant amount of growth in copper supply is predicated upon the success of projects in the following geopolitically risky jurisdictions, (Fig. 6):

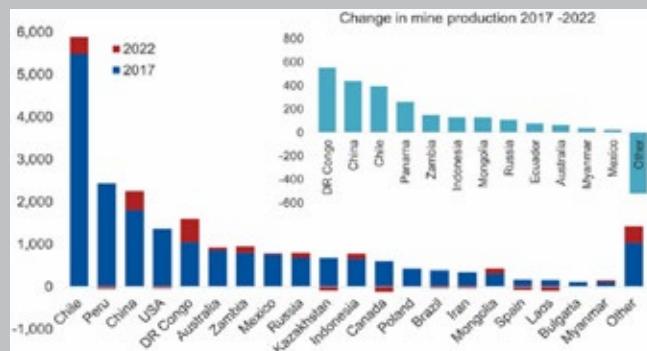


Figure 6: Geographic breakdown of copper supply growth from 2017 to 2022, Source: CRU

Not unlike gold, the copper sector has seen a steady drop in head grades over the past 15 years, (Fig. 5). Copper is a cyclical industry and acquiring assets that are in the lower quartile cost bracket is important for long term players. Therefore, exploring for projects with higher grades in mining friendly jurisdictions such as Chile, Peru, and Mexico should be a high priority.

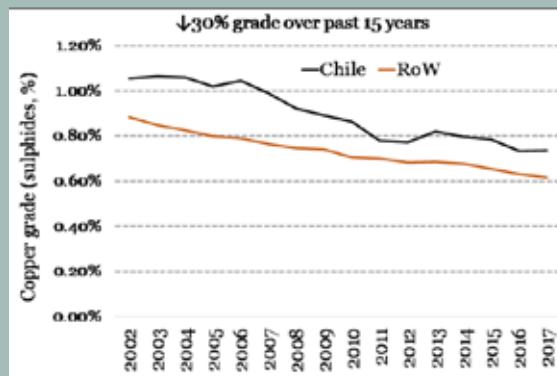


Figure 5: Declining head grades of sulphide copper deposits over the past 15 years, Source: CRU and Exploration Insights

- Democratic Republic of Congo (DRC) - hosts high-grade copper projects such as Kamsa-Kakula; however, it is introducing a new mining code with higher royalties
- China - tends to be a higher source of demand than supply
- Zambia - hit First Quantum Minerals (FM.T) with an US\$8 billion tax bill in March 2018
- Indonesia - Newmont Mining (NEM.NYSE) gladly extricated itself from the unstable country through the sale of Batu Hijau
- Russia - is still Russia
- Ecuador - just let go its Mining Minister, Javier Córdova
- Mongolia - handed Turquoise Hill (TRQ.T, TRQ.NYSE), the operator of Oyu Tolgoi, a tax bill for US\$155 million in January 2018

Copper exploration mainly funded by majors

It is important for current and potential investors in junior copper projects to understand the trends in exploration expenditures. Total expenditures (including grassroots or greenfields, advanced, and brownfields) grew at a healthy rate of 40-50% per year from 2003 to 2008 and again from 2009 to

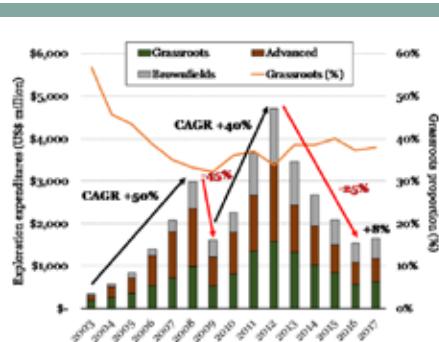


Figure 7: Annual copper related exploration expenditures since 2003 [bars] and percentage allocated to grassroots [orange line], Source: S&P Global Market Intelligence and Exploration Insights

just over 20% of the total since 2003. Grassroots expenditures for copper hit a low of just over 30% of the total during the 2008-09 global crisis but have since rebounded to just under 40%. Again, in contrast to the gold sector, the majority of copper exploration expenditures are funded by majors or producers, (Fig. 8).

A review of 2017's global expenditures on copper exploration by a group of producers representing ~60% of the total shows that on average these producers spent about 30% of their annual budget on grassroots exploration, (Fig. 9). The average is skewed somewhat by the contributions from large diversified companies like, Rio Tinto (RIO.NYSE, RIO.LSE, RIO.ASX), Vale (VALE.NYSE), and Freeport McMoRan (FCX.NYSE), which spent anywhere from 50 to 80%. The companies spending over 30% of their budgets on grassroots are obviously clued in to the fact that the only way to find high grade deposits is to look for new ones. ■

2012 to a peak of over US\$4.5 billion, interrupted by a significant drop during the Global Financial Crisis, (Fig. 7). Subsequently, they fell about 25% per year from 2012 to 2016 until the negative trend was arrested in 2017.

Concerning the proportion of exploration expenditures directed towards grassroots, (Fig. 7, orange line), the copper sector has been more resilient than the gold sector, which has seen a secular decline of budgets aimed at grassroots efforts from 50% to

Summary

Ultimately, we remain keen on copper. After doing our homework, we arrive at the following conclusions that will guide our investments in copper plays in the upcoming months:

Despite the lackluster short-term forecast for copper on the back of recent news of trade wars and tariffs, we remain positive on the market in the medium and long term as it will be supported by growing demand from the electric vehicles sector and stagnating reserve growth,

Exploration, specifically grassroots, is required to arrest the negative grade trend and to find lower-quartile-cost copper deposits,

Overall, commitment to grassroots exploration in the copper industry is better than in the gold sector,

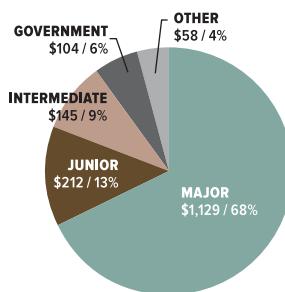


Figure 8: 2017 global copper exploration budget showing its various sources, with majors or producers representing the majority, Source: S&P Global Market Intelligence and Exploration Insights

Given the significant repositories of base metals in Latin America and the mining friendly nature of countries like Chile, Peru, and Mexico, it is no surprise that current exploration efforts favor this region,

Well-funded major producers are spending the most on exploration, with an average of ~30% allocated to grassroots programs,

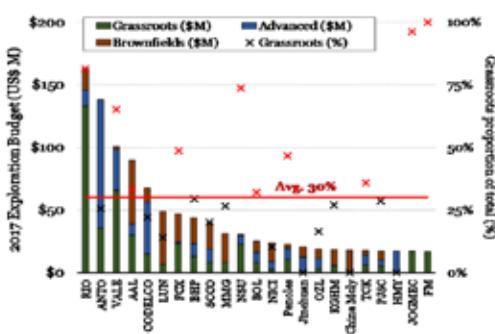


Figure 9: 2017 global copper exploration budget showing its various sources, with majors or producers representing the majority, Source: S&P Global Market Intelligence and Exploration Insights

Companies with lower grassroots budgets will likely be attracted to M&As, joint ventures, and earn-ins similar to those seen in the gold sector.

For the full article please go to www.explorationinsights.com/articles/



Fireweed Zinc Ltd.

Fireweed Zinc (FWZ.V) is focused on advancing its Macmillan Pass sedimentary exhalative (SEDEX) zinc project in the Yukon Territory. It recently doubled its land package as we think that building out the resource is critical to attaining a deposit that a major producer may consider purchasing. Thanks to the closing of a private placement (C\$10 million), FWZ is now well funded to expand the resource (Tom West, Jason syncline) through drilling and add new targets with an extended land package. We anticipate a revised resource estimate by the first quarter of 2019. However, the next catalyst is the preliminary economic assessment (PEA), which will attempt to tackle the infrastructural challenges on a scoping level. We speculate that a throughput level of 2 million tonnes per year (5.5-6.0 kt/d) may be the target, but the PEA may present a range of possibilities.

JOE MAZUMDAR
Exploration Insights

“**one of our top picks for 2018 and has delivered a return of over 400% in 2018 year-to-date**

EVRIM RESOURCES CORP.

Advantage Lithium Corp.

Advantage Lithium (AAL.V) is advancing its joint venture with a lithium producer, Orocobre (ORE.ASX, ORL.T) on the Salar de Cauchari in northwest Argentina within the Lithium Triangle. Critically, its property package straddles the feasibility-stage Cauchari-Olaroz lithium brine project held by a joint venture between Lithium Americas (LAC.T) and Sociedad Química y Minera SA (SQM.NYSE). We anticipate a resource update (May-June) and a preliminary economic assessment (PEA, July 2018). The PEA will explore the option of sending a concentrated brine to the Olaroz plant located about 10 kilometers north of the property's northern boundary. This scenario will require less upfront capital for the plant and pond construction than the base case stand-alone option. The company has stated that it is well funded to complete the Phase 2 drill program, deliver the resource update, the PEA, and the Phase 3 drill program.

Evrim Resources Corp.

Evrim Resources (EVM.V) is a North America focused prospect generator with a focus on gold, silver and copper. It has several joint venture and earn-in agreements on epithermal precious metal prospects in Mexico with First Majestic Silver (FR.T, AG.NYSE) and Coeur Mining (CDM.NYSE) and on porphyry copper prospects in British Columbia with Antofagasta Minerals (ANTO.LSE). It was one of our top picks for 2018 and has delivered a return of over 400% in 2018 year-to-date. Besides its JVs with major producers, the company has sufficient working capital to advance one of its wholly owned gold project, Cuale, in Jalisco, Mexico which returned intersections of 193.5 meters grading 2.09 grams per tonne gold (Trench 1) and 106.2 meters grading 13.61 grams per tonne gold (Trench 4) from hand dug trenches. We anticipate a lot of news flow in 2018 from this new project and its other joint ventures and regional alliances.





ADVANTAGE LITHIUM

Advantage Lithium Corp
TSX-V: AAL
🌐 advantagelithium.com
+1 (604) 343-3760

Advantage Lithium Corp. is a lithium explorer and developer with top tier management and an international portfolio of quality assets. The Company has a partnership with Orocobre - one of Argentina's leading lithium producers - to develop its Cauchari asset, which hosts an inferred resource and includes a large exploration target. Orocobre is the largest single shareholder of Advantage Lithium.



EVRIM

Evrin Resources Corp.
TSX-V: EVM
🌐 evrimresources.com
+1 (604) 248-8648

Evrin Resources Corp. is a mineral exploration company operating under the prospect generator/joint venture business model. We apply our expertise in early stage exploration and project generation to identify new exploration targets. We attract quality industry partners to option these projects. This allows us to be fiscally conservative and participate in multiple discovery opportunities.



FIREWEEDZINC

Fireweed Zinc Ltd.
TSX-V: FWZ
🌐 fireweedzinc.com
+1 (604) 646-8360

Fireweed Zinc Ltd. is a Canadian mining exploration and development company focused on advancing the Macmillan Pass Zinc-Lead-Silver Project, which hosts two SEDEX deposits called Tom and Jason. It is one of the world's largest undeveloped zinc resources. Management's vision is to create shareholder value by building Fireweed Zinc into a leading base metal development and production company through advancing the Macmillan Pass Project.

CAN A BULL IN A CHINA SHOP vanquish the bear?

JOHN KAISER

Kaiser Research Online



After a brief interruption during the first half of 2016 the junior resource sector has descended back into the bear market that began in 2011.

Traded value of the 1,200 resource listings on the TSXV has dropped below \$20 million daily, less than 25% of total traded value which is dominated by juniors involved with cannabis or blockchain. This a troubling development because we appear to be late in a business cycle that began with the recovery after the 2008 financial crisis. It is a time when risk appetite traditionally rises and shifts its attention to the resource juniors, often helped out by rising metal prices caused by the mining industry's aversion to the commodity boom-bust cycle. It does not seem to be happening. Is it because we are too late, the downturn too obvious? Or are we jumping the gun in assuming the downturn is imminent? While economic activity is always cyclical, the duration and amplitude of each new cycle is difficult to predict.

An example was the upturn in metal prices in 2003 after languishing from 1998-2002 while the dot com bubble raged. A mining industry leery of the bust that always follows a metals boom did not acknowledge the emerging China super cycle until 2006, a hesitation reinforced by persistent backwardation in the metals futures market. The bust always happens because of the lag between the decision to mobilize new mine supply and its delivery. Such decisions are usually made collectively in response to persistently high metal prices for which some sort of explanation as to why this time is different emerges. Either by the time the new supply gets delivered the business cycle has turned down, reducing demand, or the supply is so large that it gluts the market. In

either case the mining industry gets severely scolded for not getting it right, while those who got it right by missing the boat as it headed out to sea got fired long before they were proven right.

The supply response to the China super cycle was massive, resulting in a price slump that began in 2011 and accelerated after 2013. Mining companies entered a period of rationalizing their operations, ditching the marginal ones and concentrating on the profitable ones that could weather the next downturn. Although metal prices have recovered from their 2015 lows as western economies, led by the United States, finally accelerate, the mining industry is reluctant to build new mines that require current or higher metal prices to stay at those levels. The attitude is one of, "gee, if a supply-demand imbalance does materialize, we will rake in a lot of cash flow for our shareholders". In doing so the mining industry is setting the stage for another metal price boom that should inject life into juniors with currently marginal deposits and unleash another scramble by the majors to refill their development pipelines. We are at such a juncture but it is not happening.

What is different this time around is a growing unease that the global economy is heading for a train wreck, not because of financial excesses such as the 2001-2008 real estate bubble created by mortgage securitization and credit default swaps blind to the fat tail risk that characterizes second-guessing social feedback systems. Globalization premised on free markets has flourished, but China has operated as a type of super-corporation that makes and enforces its own laws and prints its own currency. In doing so it has set a trap for the global economy into which ordinary corporations, driven by profit making mandates from their owners, were only too happy to fall. The stagnation of wages and the shift of western economies into services away from manufacturing gradually created a realization within the populations of developed countries that the prosperity dream was fading, that the promise that anybody who works hard enough, demonstrates merit, will succeed.

The ensuing rage of impotence has become the fountain that feeds the rise of a populism which seems perfectly ready to ditch democracy in favor of authoritarianism, as if all the lectures about the thug cultures that underpinned left and right wing dictatorships were just about long dead guys called Hitler, Stalin and Mao Zedong. It has an iconoclastic end-times air about it and it has embraced Donald Trump as its avatar. Under the guise of "America First" Trump has embraced a strategy of collapsing globalized trade in an effort to hobble the Chinese super-corporation, to cripple its ambition of eclipsing the United States as the biggest military and economic super-power. America, the mother of all submarines, is going to descend to the bottom of the sea

where it can just barely withstand the pressures but everything attached to it, all those other economies, will implode.

This is such a disturbing vision that while it is implicit in the media discourse, nobody seems willing to take it seriously. It is a new variation of the apocalyptic gold bug vision where everything is going to collapse because we do not have a true libertarian order of tiny government and absolute free markets. China has no intention of abandoning control of its destiny to a bunch of transnational corporations pretending to duke it out in a free market they work hard to rig in their favor. The real problem is how does a country like the United States deal with the rise of China without becoming like China. The policies embraced by Trump and his "base" seem designed to force this question in a manner with all sorts of undesirable consequences. Most people who understand the potential consequences and reject them as unacceptable are treating the current situation as a surreal dream that will one day end, just as does the latest season of some Netflix series.

The mining industry is setting the stage for another metal price boom that should inject life into juniors with currently marginal deposits and unleash another scramble by the majors to refill their development pipelines

I have to admit that I am binge watching the current affairs landscape unfold as though it is a NetFlix series season that will eventually come to an end forcing me to attend to regular business like fighting back the weeds in the garden. The cannabis and cryptocurrency fads do not interest me because I see them as symptoms of the underlying end-times gloom. Finding and mining resource deposits, even when it involves gold and diamonds which I'm not sure the world needs more of, requires an overall optimism about the future. Unless this growing wall of worry dissipates, a revival of the junior resource sector due to a spectacular new discovery or higher trending metal prices due to persistent global economic strength is unlikely. The alternative, that the worry proves well founded as a collapsing world order leads to a rising gold price and metal supply disruptions, could be so frightening that risk capital vanishes. Meanwhile it remains possible for individual resource juniors to do very well, even ahead of delivering the fundamentals, if their story has a hook that can catch the public's imagination.

When I research the field of resource juniors for stocks to recommend as bottom-fish or spec value hunter picks I look for an angle which not only makes a plausible case for success, but a hook which is interesting enough that it will attract speculative market interest while the play is unfolding. The companies I invite to the Metals Investor Forum represent examples of the type of stories that have caught my attention. ■





Eagle Plains Resources Ltd.

Eagle Plains Resources Ltd is a prospect generator focused on western Canada which has survived without a rollback since 1999. Its strategy is to option projects to a variety of parties that range from capital pools completing their qualifying transaction to producers such as SSR Mining which optioned 80% of the Fisher project in Saskatchewan after acquiring the high grade Seabee Mine. Eagle Plains has had successes spinning out projects with a serious partner so that the partner can eventually consolidated 100% ownership. The most notable example was Copper Canyon which Novagold acquired in 2011. The latest spinout is CSE-listed Taiga Gold Corp in which Eagle Plains retains a 19.9% interest. Taiga holds the Fisher project and four other properties to the south of the Seabee Mine. SSR has started an 18,000 m drill program to test a 7 km structure. Taiga's goal in 2018 is to raise capital for exploration on its 100% owned Orchid project. Eagle Plains, in turn, plans to start a 3 hole drill program in June to test an IP anomaly in the Talon zone area of the Iron Range project in British Columbia which has been billed as having both SEDEX and IOCG potential. When a prospect generator drills its own 100% owned ground, one must pay attention!

Lorraine Copper Corp.

Lorraine Copper Corp was supposed to become the copper optionality vehicle for the toiling geologists behind the Eastfield group, Bill Morton and Glen Garratt, but when they came upon the opportunity to acquire the polymetallic Stardust project in British Columbia north of Serengeti's copper-gold Kwanika project, they could not resist. Stardust is a carbonate replacement system with high copper, gold and silver values on which the previous owner spent \$10 million over a decade to outline a resource that stands at only about 3 million tonnes. Lorraine Copper brought a fresh perspective to the data, and before long the project had attracted the attention of a rampaging geologist called Mark O'Dea who struck a deal whereby Sun Metals Corp would acquire Stardust on terms which would see Lorraine Copper end up with 30% of Sun Metal's stock. After raising over \$6 million for a major exploration program on Stardust in 2018 Sun Metal began trading on May 8. Stardust is an exploration play of the kind where an existing mineralized system that has frustrated past explorers is undergoing a systemic rethink. Lorraine is also a 49% partner with Teck on the Lorraine project where past exploration by Teck has outlined a modest copper-gold resource. Lorraine is seen as having potential for multiple porphyry deposits similar to Mt Polley operated by Imperial Metals. If Stardust delivers a discovery it would put Lorraine Copper in a strong position to negotiate a majority stake in the Lorraine project or nudge Teck to resume aggressive exploration with Lorraine funding its 49% share.



JOHN KAISER

Kaiser Research Online

Mineral Mountain Resources Ltd.

Mineral Mountain Resources Ltd is conducting a 12 hole drill program on the 100% owned Rochford project located 50 km south of the former 40 million ounce Homestake gold deposit. The junior has assembled for the first time ever most of the Rochford district where past exploration has been hampered by fragmented claim ownership. The focus of the drilling is the down-plunge extension of the iron formation syncline that hosts the former Standby Mine which was operated more than a century ago. Combining a recent geophysical survey with a digital compilation of historical work Mineral Mountain has outlined what it describes as the "keel of a plunging canoe" consisting of altered and mineralized iron formation that has yielded gold intercepts as deep as 1,800 m down

plunge. The trick is to find Homestake "ledge" style zones of gold running 8 g/t plus over 6-10 metre widths that can be turned into multi-million ounce underground mineable deposits. The first three holes drilled in 2018 have revealed a trend of increasing arsenopyrite which has a good correlation with ore in the Homestake deposit. Drilling will resume in mid May targeting the "canoe" 100 metres down-plunge from the third hole, ultimately chasing the system down plunge 800 metres. In the past exploration drilling has consisted of single sniper "kill shots", some of which knicked the target, but none of which were followed up. Mineral Mountain plans to use a vectoring strategy of using the drill to home in on an enriched gold zone if such exists.



Namibia Critical Metals Inc.

Namibia Critical Metals Inc. (formerly Namibia Rare Earths Inc.), has expanded its critical metals focus in Namibia through the acquisition of the exploration portfolio of Gecko Namibia which has become the junior's largest shareholder at 42.4%. The immediate focus is the Kunene project in northern Namibia where ASX-listed Celsius has outlined an open-pittable sulphide resource of 107 million tonnes grading 0.11% cobalt and 0.42% copper at its Opuwo project for which it is preparing a scoping study. The Opuwo resource, hosted by a regionally extensive bed, represents only a fraction of the potential resource. Namibia Critical Metals' license to the west has a cobalt-copper soil anomaly covering not just projected strike extensions of the Opuwo beds but what may also be the hydrothermal center for this district scale cobalt system. Following a recent \$4 million financing the company is starting a major exploration program seeking Opuwo style bedded mineralization in the northern part and higher grade lithology cross-cutting cobalt zones in the southern part. The company also owns the Lofdal Area 4 heavy rare earth deposit for which it has completed a PEA and is awaiting mining lease title. Lofdal is one of two advanced rare earth deposits outside China containing more than 90% heavy rare earths. It is sub-economic at current rare earth prices, but that could change if China and the United States engage in a global trade war or, worse, allow the Korean Peninsula to deteriorate into a military conflict. While the cobalt play assumes that the lithium ion battery will dominate the growth of the electric vehicles, the industry's holy grail which avoids lithium the fire hazard and cobalt the geopolitical Congo supply risk is an effective magnesium ion battery. A potential death star for the lithium ion battery is a new magnesium ion battery with a solid state electrolyte still 5-10 years from commercialization. Its critical input is yttrium, the most abundant of the heavy rare earths and one that has become ultra-cheap due to changes in lighting technology that no longer rely on it. Lofdal is thus not just a hedge on supply disruption of dysprosium and terbium from China to keep those super magnets working in electric vehicles, but a bet that yttrium will undergo a tenfold price increase if it becomes the key to displacing the lithium ion battery.

Verde Agritech Plc

Verde Agritech Inc has spent the past decade trying to demonstrate that the key to Brazil's potassium fertilizer future lies within the billions of tonnes of glauconite it controls in the state of Minas Gerais. Glauconite is a potassium silicate formed in a marine environment that is very different from sylvinitic, a potassium salt that formed as evaporite beds which are mined deep underground in Canada, Russia, Belarus, China and Germany. Sylvinitic is easily converted into potassium chloride, the dominant form of potash applied to crops. Brazil, an agricultural powerhouse with the largest share of undeveloped arable land in the world, relies more than 90% on potash imports. There are potash evaporite beds in the Amazon Basin, but environmental risks make it unlikely these will ever be developed. The Brazilian glauconite is unusual in that it runs 9%-11% K₂O compared to 6% or less for similar deposits elsewhere in the world which have also been called "greensand". The problem with a silicate is that unlike a salt such as KCl it is not very soluble in water. A process was developed decades ago which calcines the glauconite in rotary kilns to produce "Thermo-Potash" which can be applied to fields as a "slow release" supplement for conventional potash applications. Brazilian use of potash is very inefficient because of the torrential rainfall and acidic soils which washes away a good portion of the potassium before plant uptake is possible. Verde Agritech also developed a process for converting glauconite into conventional KCl, but it requires a potash price of \$400/t or higher. With potash stuck at \$200/t this is a non-starter. After Verde Agritech gave up on the KCl conversion process it focused on getting a smaller scale ThermoPotash facility permitted. But while waiting for permits the company noticed an unusual outcome within the agronomic studies it was conducting with various crops. Glauconite that was ground up but not heat treated was having the same positive effect on crops as was the Thermo-Potash. Closer investigation revealed that a complex interaction between root secretions and microbe populations naturally in the soil was liberating the potassium from its silicate prison. Verde Agritech has since switched its game plan to a simple strategy of quarrying the glauconite, grinding it and selling it as "Super Greensand" at a price competitive with imported potash for direct application onto Brazilian farms. Starting with a 50,000 tpa permit Verde Agritech has embarked on a market development strategy whereby it plans to use internal cash flow to gradually build up production to 25 million tonnes of Super Greensand annually. The story thus is about building a market for a virtually unlimited resource by persuading Brazilian farmers to substitute a domestic source of potassium for their imported version.

**building a market
for a virtually
unlimited resource**

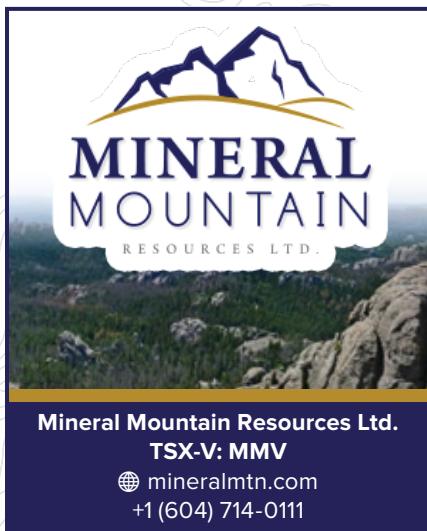
VERDE AGRITECH PLC



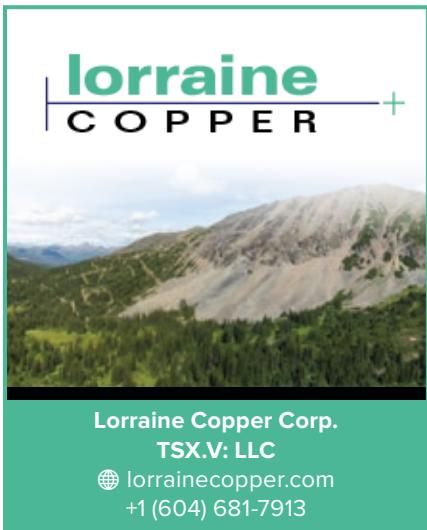
Verde Agritech Inc.'s focus and efforts are on developing innovative products that promote sustainable agriculture. They continually invest in research to offer intelligent solutions of high technological value to meet the needs of an increasingly demanding and conscious market.



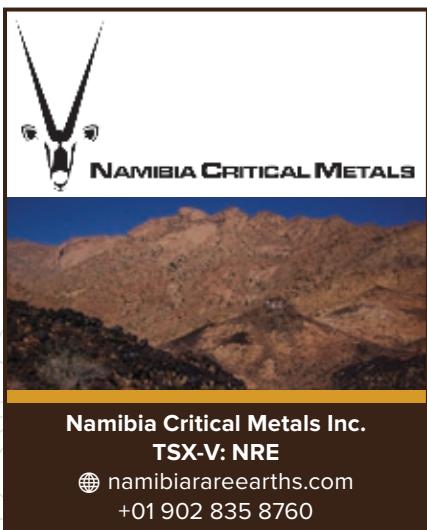
Eagle Plains Resources Ltd. is a mineral exploration company operating in Western Canada exploring for gold, base-metals, uranium, rare earth elements and industrial minerals. The company is committed to steadily building shareholder value by advancing our diverse portfolio of projects toward discovery utilizing collaborative partnerships and our highly experienced technical and management teams



Mineral Mountain Resources Ltd. is a publicly traded mining company located in Vancouver, British Columbia. Mineral Mountain is an advanced explorer with focus on development of gold projects with "camp Scale" potential, within cost effective, politically friendly, mining friendly regions of the United States.



Lorraine Copper Corp. is a Canadian public resource company that trades on the TSX – Venture exchange under the symbol LLC. We own three significant NI 43 – 101 compliant resources in British Columbia and follow the Lumina Copper model by aggregating copper projects in secure jurisdictions. We currently have three projects: The Lorraine project (51% owned by Teck and 49% by Lorraine Copper), The Okeover (OK) project (100% owned), The Lustdust project (100% owned).



Namibia Critical Metals Inc. (formerly Namibia Rare Earths Inc.) is a Canadian public company listed on the TSX Venture Exchange which holds a diversified portfolio of critical metals projects all within the country of Namibia. In addition to the Lofdal Heavy Rare Earth Project, the Company is currently focused on exploration of the Kunene Cobalt-Copper Project in an emerging cobalt district in northern Namibia.

NOTES

GREG
MCCOACH
Insider Alert

THE KEY TO UNDERSTANDING **WHAT'S COMING**

The single biggest issue... the one that 99% of investors continue to ignore when it comes to investing or making forecasts... is the fact that Central Banks rigged the entire financial system post-2009.

They did this, as I've explained in previous writings, by cornering the sovereign bond market.

Because sovereign bonds are the bedrock of the current fiat, debt-based financial system (the risk-free rate of return against which all risk is valued), when Central Banks did this, they literally created a bubble in **EVERYTHING**.

This is truly **The Everything Bubble**, as Graham Summers of *Phoenix Capital Research* has accurately described in his piece available on Amazon. This has NEVER happened before. NEVER in the history of mankind have we had every major Central Bank rigging the entire financial system together.

As a result of this, it truly is "**different this time**" and not in a good way.

With that in mind, if you're looking to successfully navigate the markets, you need to concentrate on what the bond market is doing.

Bonds have been the primary focal point of Central Banks and as such what bonds do provides us with insights into what Central Banks are doing and by extension what other asset classes **WILL** be doing going forward.

On that note, the bond market is currently predicting a massive inflationary development. Perhaps the single best metric for measuring inflation vs. deflation for the bond market is the TIPs vs. Long US Treasury ratio. In its simplest rendering



As you can see in the chart above, this ratio has just broken out of a 10-year deflationary downtrend. This is the FIRST confirmed breakout since the 2008 Crisis. And it signals a tectonic shift towards inflation is underway in the financial system.

when this ratio rises, it means inflation is on the rise. When it falls it means deflation is dominating the bond markets.

We are literally at the beginning of a MAJOR change. Those who get in early on this trend will generate literal fortunes from the right positioning. The place to be in my view is going to be physical precious metals and the quality mining and exploration stocks. Most overvalued markets will get a dagger through the heart as central banks lose control of their **BUBBLE MANIA**.

The time to act was yesterday. But for whatever reason, I believe we are still in the calm shortly before the **BIG STORM**.

Personally, I am trying to rapidly prepare myself for what I see ahead. This has included a downsizing move away from a major city (Denver, Colorado where I have lived for 36 years) and a rush to buy more physical metals. I think the time is fast approaching when many investors will rue the day they didn't buy physical gold and silver when prices were so ridiculously low.

I also recently purchased some land that is ideally located for my own personal family situation near a much smaller town, but close enough for a great regional airport, hospital and decent shopping.

66

**The time to act was
yesterday. But for whatever
reason, I believe we are still
in the calm shortly before
the BIG STORM.**

How long do we have before the **BUBBLES POP**? I wish I knew the answer, but it appears to me we are marching ever so closer to a moment in time that will become a defining one in all of our lives. Use your best judgment as to how you can prepare yourself and your family for some MAJOR, DRASTIC, changes ahead. I believe 99% of the population will be entirely shocked by these developments. I say this because I believe the system as we've known it, is coming to a close and the final desperate acts will soon unfold. ■

To read more please go to <https://discoverynexus.com/> and sign up



View of Breccia Pipe #6 with Jerry Blackwell, Chakana's QP, in foreground

Chakana Copper Corp.

Chakana Copper Corp. is a Canadian based minerals exploration that is currently advancing the Soledad project near Aija, in the Ancash region of the highly prolific Cordillera Negra mountain range of Peru. Previous exploration identified numerous high grade quartz-tourmaline-sulfide breccia pipes that crop out at surface on the company's flagship project. Whereas the mineralization hosted in the breccia pipes is impressive in terms of grade and vertical extent, previous explorers were focused on a blind mineralized porphyry target inferred to be the source of the breccia mineralization. Chakana is focused on testing the breccia pipes to determine if they host economic mineralization. The company goal is to find and advance mineral projects to an economic resource within a single commodity cycle for further development by mid-tier and or major mining companies. Management is highly selective in its approach, looking for de-risked projects that have the characteristics of large above average grade mineral systems with significant upside potential.



GREG MCCOACH
Mining Speculator



VR Resources Ltd.

VR Resources is a newly listed junior mineral exploration company on the Venture Exchange. The Company is well financed, with a working capital of just under C\$4M as it moves into the 2018 exploration season.

VRR is run by two geologists with diverse experience in global mineral exploration, and a proven track record in the junior sector, having steered the sale of three companies in the past seven years for an aggregate valuation in excess of C\$1.3B.

The goal of VR is explicit: leverage its experience and expertise in grassroots exploration towards early-stage discovery in order to capture the steepest part of the value creation curve in mining for its shareholders.

The company will be drilling two of its most important assets, named Bonita Springs and Junction, both in Nevada on underexplored areas in Nevada.





The company, guided by a visionary geological team, has been accumulating overlooked gems in proven districts or has been ahead of the crowd to get established in emerging districts for over twenty years

ROMIOS GOLD RESOURCES INC.

Ely Gold Royalties, Inc.

Ely Gold Royalties Inc. is an emerging royalty company with development assets focused in Nevada and the Western US. Its current portfolio includes 20 Deeded Royalties and 17 Optioned Properties. In 2018, Ely Gold estimates it will generate an estimated \$2,000,000 in recurring revenue and \$1,000,000 in cash flow from its current portfolio. Ely Gold is well positioned with its current portfolio of over 20 available properties to generate additional operating revenue through option and sale transactions. The Company has a proven track record of maximizing the value of its properties through claim consolidation and advancement using its extensive, proprietary data base. All portfolio properties are sold or optioned on a 100% basis, while the Company retains net smelter royalty interests. Management believes that due to the Company's ability to generate royalty transactions, its successful strategy of organically creating royalties, its equity portfolio and its current low valuation, Ely Gold offers shareholders a low-risk leverage to the current price of gold and low-cost access to long-term mineral royalties.

Romios Gold Resources Inc.

With a focus on some of the top mining regions in Canada and the U.S., Romios has assembled several extensive and highly prospective mineral properties. The company, guided by a visionary geological team, has been accumulating overlooked gems in proven districts or has been ahead of the crowd to get established in emerging districts for over twenty years. Currently, Romios Gold is expanding and advancing its Newmont Lake Project, a high quality gold deposit located in the Golden Triangle and moving it towards production. The next phase of work is aimed at increasing the current resources by delineating several nearby targets. Work, by Romios and prior operators has clearly demonstrated the highly prospective nature of its holdings, but the projects have been held back by a shortage of operating capital. A new strategy will see a focus on the advanced gold project and identifying partners to fund work to advance the other projects.



CHAKANA
COPPER



Chakana Copper Corp.
TSX-V: PERU
 ● chakanacopper.com
info@chakanacopper.com

Chakana Copper Corp. is a Canadian based minerals exploration company and through its wholly owned Peruvian subsidiary, Chakana Resources S.A.C., is currently advancing the Soledad project near Aija, in the Ancash region of the highly prolific Cordillera Negra mountain range of Peru. Chakana's goal is to find and advance mineral projects to an economic resource within a single commodity cycle for further development by mid-tier and or major mining companies.



Romios Gold
RESOURCES INC.



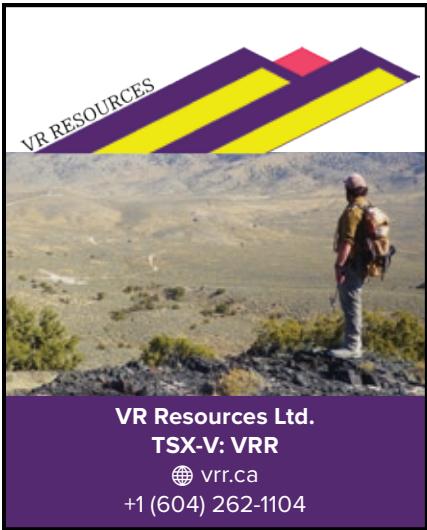
Romios Gold Resources Inc.
TSX-V: RG
 ● romios.com
 +1 (416) 221-4124

Romios Gold Resources Inc., a progressive Canadian mineral exploration company established in 1995, is headquartered in Toronto and is actively engaged in precious and base metal exploration across North America with a primary focus on gold, silver and copper. Romios has significant property interests in British Columbia, Ontario, Quebec and Nevada. The Company is undertaking extensive exploration work on its Galore Creek area properties in British Columbia, which are centrally located between Galore Creek Mining Corporation's large copper-gold-silver deposit and Barrick's high-grade gold mine at Eskay Creek.




Ely Gold Royalties Inc.
TSX-V: ELY
 ● elygoldinc.com
 +1 (604) 488-1104

Ely Gold Royalties Inc. is a Vancouver based, emerging royalty company with development assets focused in Nevada and the Western US. Its current portfolio includes 20 Deeded Royalties and 17 Optioned Properties. The Company is actively purchasing existing third-party royalties for its portfolio and all the Company's Option Properties will produce royalties, if exercised.



VR Resources Ltd. is the continuance of 4 years of active mineral exploration in Nevada, USA, by a Vancouver-based private company founded and run by two geologists with diverse experience in global mineral exploration, and a proven track record in the junior sector, having steered the sale of three companies in the past seven years for an aggregate valuation in excess of C\$1.3B. The goal of VR is explicit: leverage its experience and expertise in grass-roots exploration towards early-stage discovery in order to capture the steepest part of the value creation curve in mining for its shareholders.

NOTES

JORDAN ROY-BYRNE

The Daily Gold

GOLD'S FUNDAMENTALS ARE NOT BULLISH

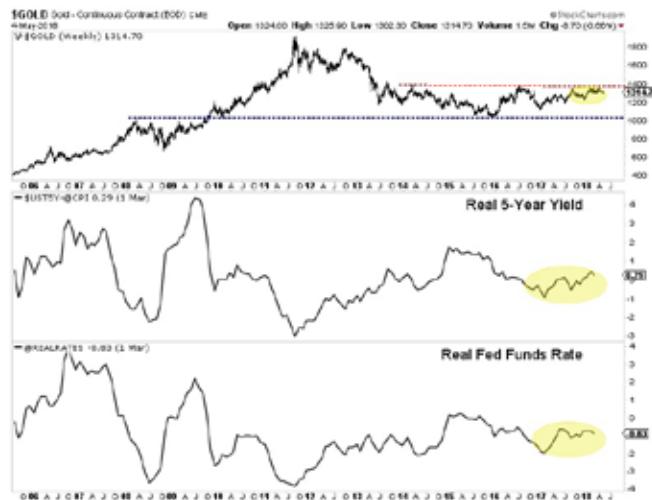
...Yet

Ask some gold bugs why Gold has not broken out yet and you will probably get the usual answers. Some will say it's due to manipulation or price suppression. Others will mention the current rally in the US Dollar (while neglecting that the previous decline in the green-back was unable to take Gold to a new high). Few would say the fundamentals are not in place. No one can know for certain but Gold's fundamentals have not improved over the past year and are not where they need to be to support a breakout.

The vast majority of history shows us that Gold is inversely correlated to real interest rates (or real yields). It makes perfect sense because Gold has been money for thousands of years. When real rates decline, the real return on money in the bank or in a treasury bill or note decreases. Gold benefits. The corollary is also true. Rising real interest rates indicate stronger real return on money invested in the aforementioned instruments. That's a negative for Gold.

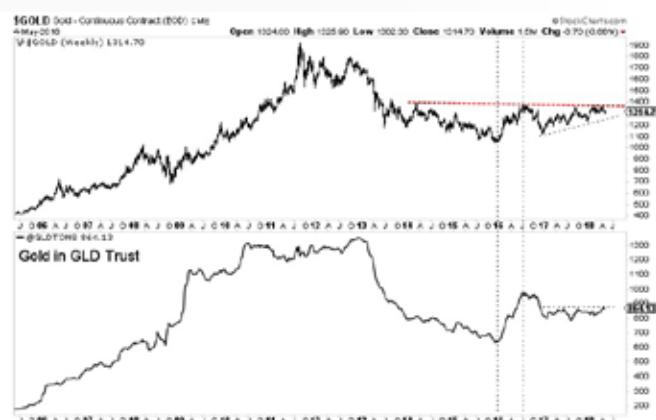


Real interest rates have actually strengthened for nearly 18 months, as the chart below shows. Gold has performed well during that period increase because of weakness in the US Dollar as well as some anticipation of an escalation in long-term yields.



Given the rise in real interest rates, it is not a surprise that investment demand for Gold has been weak. Gold bugs frequently trumpet strong demand from China and how tight the physical Gold market is but in reality, investment demand is what drives bull markets. Investment demand tends to respond to or follow negative and/or declining real interest rates.

One way of measuring investment demand in real time is by following the amount of Gold held in the GLD trust. As we can see below, investment demand (by this metric) confirmed the rebound in Gold in the first half of 2016. However, it has essentially been flat over the past 18 months as Gold rebounded from the low \$1100s all the way to \$1360.

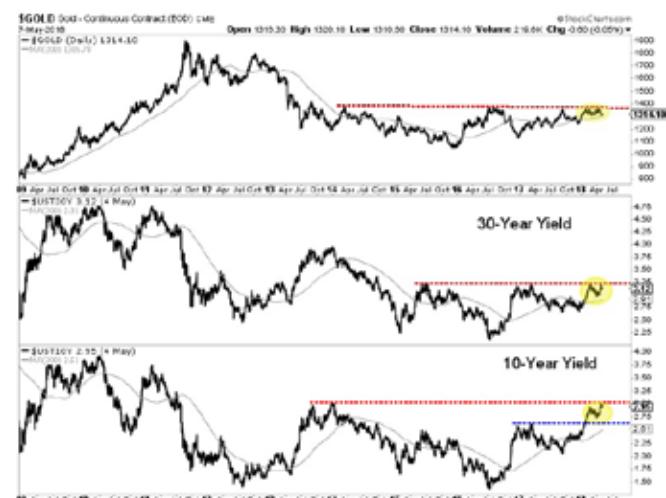


So if Gold's fundamentals are not bullish and investment demand is flat, what conditions need to change that would benefit Gold?

Obviously, Gold needs declining real interest rates. It needs some combination of an acceleration in inflation and a pause or slowdown in short-term yields including the Fed Funds rate. Inflation has risen in recent quarters but short-term yields have risen faster as evidenced by the increase in real interest rates (shown in our first chart).

Weeks ago Gold was sniffing a breakout as long-term bond yields, such as the 10-year and 30-year yield were also threatening a breakout. An upside break in long-term yields would be significant for Gold as it would signal an increase in inflation expectations and pressure the balance sheets of both an over-indebted corporate sector as well as a government already running the largest non-recessionary, peacetime budget deficit in history. However, bond yields have yet to breakout even as the masses have positioned for such. In other words, Bonds could be ripe for a counter-trend rally which means yields would be ripe for a counter-trend decline.

To follow our guidance and learn our favorite juniors for the next six months, consider learning more about our premium service: thedailygold.com/premium



An upside breakout in bond yields could also potentially lead to a new uptrend in the Gold to Stocks ratio. It could cause issues in the economy and stock market which would in turn, benefit Gold. While Gold is in a new uptrend relative to Bonds (not shown) and is currently firming against foreign currencies, it has not been able to sustain strength relative to the equity market. From an intermarket perspective this is the link that has been missing to put Gold in a real bull market.



It would not be a surprise to see Gold correct lower as fundamentals are not currently bullish and the US Dollar (the weakness of which supported Gold throughout 2017) is rebounding with potentially more upside. Although inflation is increasing, it has not increased fast enough to counteract the rise in short-term yields. A future breakout in long-term yields could be the missing catalyst for Gold as it would cause issues in the economy and stock market and lead to softer Fed policy. Until then, traders and investors would be wise to focus on the junior miners that can add value to their projects in the meantime. ■

**JORDAN ROY-BYRNE***The Daily Gold*

Mexican Gold Corp.

Mexican Gold is an intriguing speculation because it offers significant upside potential with very little downside.

The company's Las Minas project in Mexico already boasts 1M oz Au-eq at good grade with solid expansion potential. The current resource is part of only two of eight zones of known mineralization. Also, the resource estimate does not take into account recent drill results which include the company's two best holes to date.

Those intercepts were 9.24 g/t Au-eq over 38 meters and then 150 meters away, 10.19 g/t Au-eq over 38 meters.

The company currently has an enterprise value of only US ~\$12 Million. The extreme undervaluation can be attributed to the company's past reputation. However, new blood has come on board, improved the company's reputation and put it in a much stronger position.

“The stock is pushing up against multi-year resistance at 40c. A clean break above 40c could trigger a very strong move”

MEXICAN GOLD CORP.





Mexican Gold Corp. brings a unique approach to the science of mine finding. Managed and directed by experienced mine developers, operators and geologists, their philosophy and practice is to start at the end point - a mine. They focus on only those deposits that can meet the strict criteria and economics of an operating mine. Their focussed approach to exploration allows them to selectively advance high potential deposits in the shortest time and most cost-effective manner.

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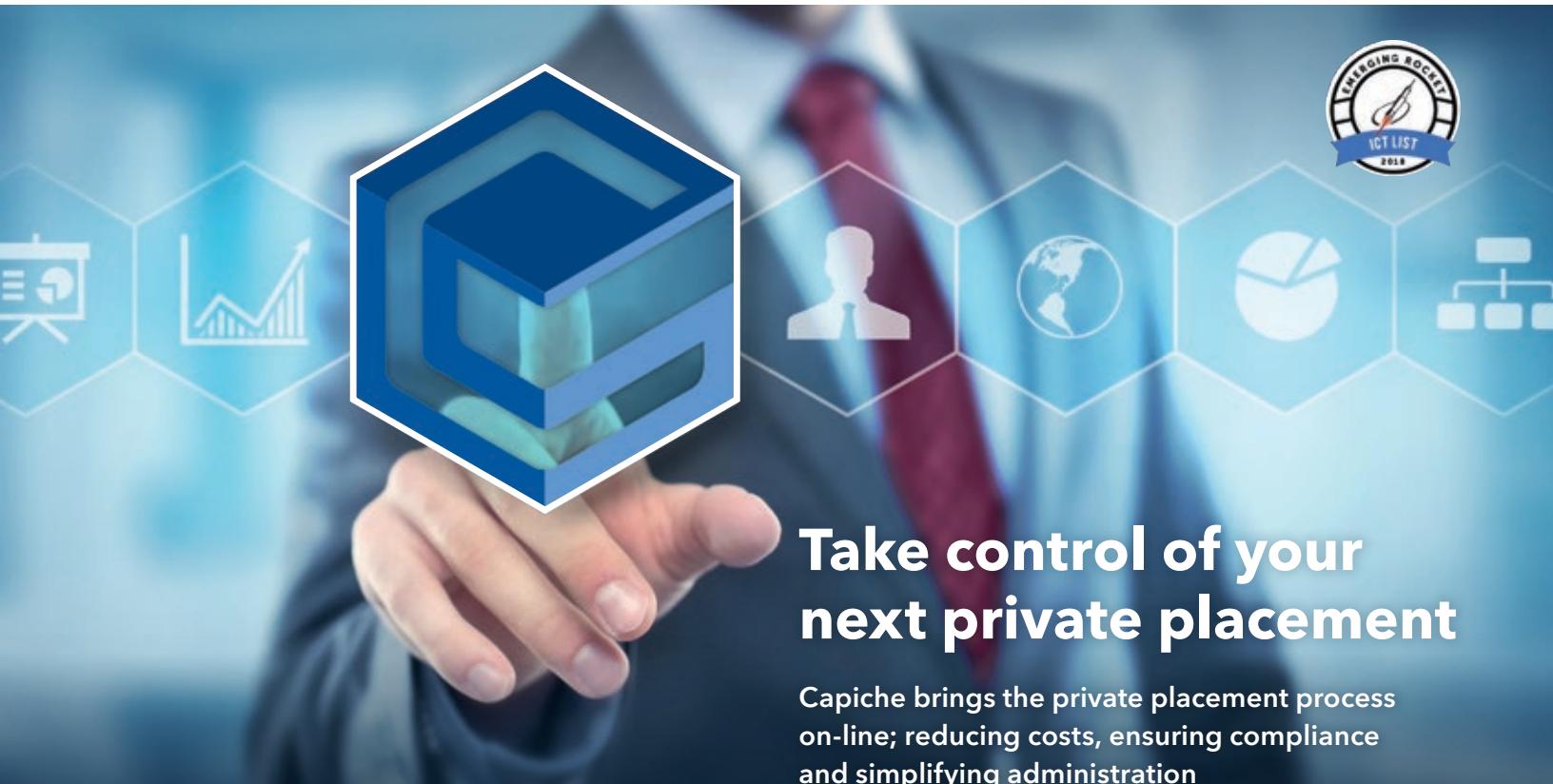
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The image shows a hand holding a blue hexagonal tablet. On the screen of the tablet is a 3D blue cube icon. In the background, there is a blurred image of a city skyline at sunset, with the water in the foreground reflecting the warm colors of the sky.

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SEPTEMBER 28–29, 2018

METALS
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- September 23rd , 2018 | Beaver Creek, CO
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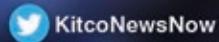
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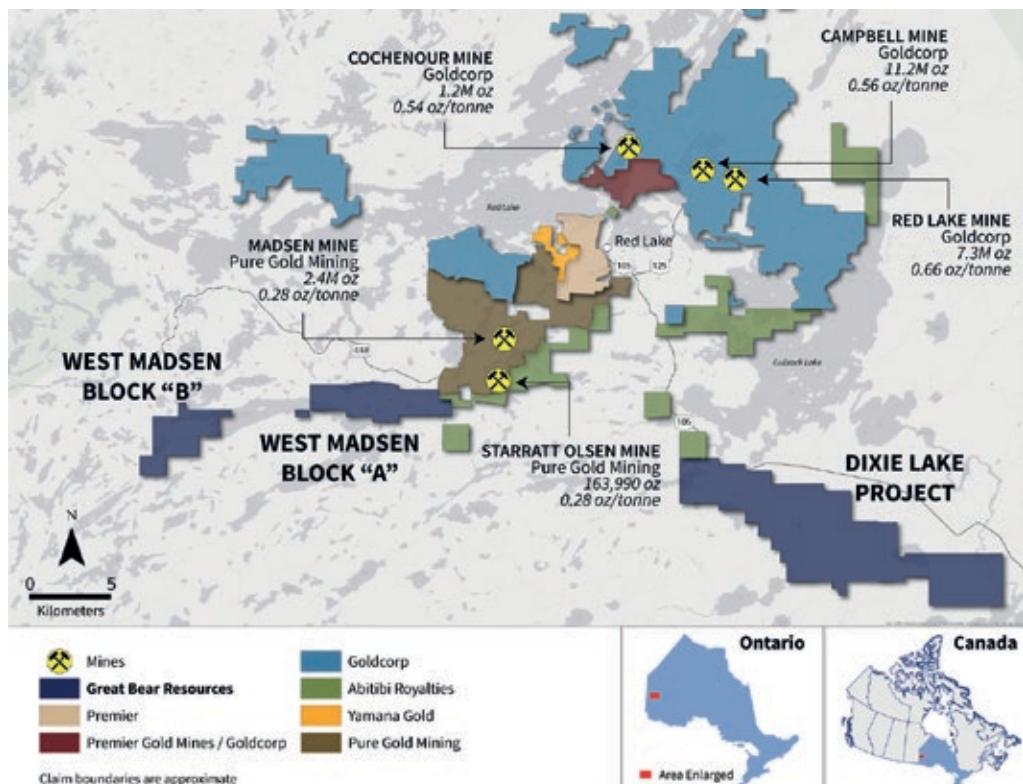
One of the world's most prolific gold producing regions with historic production of 28 million oz Au from 28 mines.

An excellent network of access roads allows for exploration work in the winter months at Great Bear's Dixie Lake and recently acquired West Madsen projects.

DIXIE LAKE PROJECT

- GBR holds 100% of 7,106 hectares of prospective greenstone belts at Dixie Lake with no royalties
 - Adjacent to historical Madsen and Starratt Olsen mines, Dixie Lake is mineralized through 1.7 km of strike, more than 160 historic drill holes
 - 2017 – 1,000 metres drilled; Hole DL-005 is the widest – highest grade intercept on the property to date with 10.4 m of 16.84 g/t Au
 - 2018 – 3,000 metre drill program completed in April, results pending
 - Additional 10,000 metres to be drilled in Red Lake in the next campaign

PROPERTY OVERVIEW MAP



CONTACT

E: info@greatbearresources.ca
T: (604) 646-8354
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Join us in Colorado this September

September 23 2018

Park Hyatt Beaver Creek Resort and Spa
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SEPTEMBER 2018 KEYNOTE SPEAKERS

Eric Coffin | *HRA Advisories*

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Brent Cook | *Exploration Insights*

More speakers to be announced this summer!

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