

H2/19 Explorer Preview Looking for Winners in the Upcoming Drill Season

Exploration Update

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Introducing our inaugural **Exploration Preview**, which focuses on names within our coverage universe with drill bit torque. We review the exploration potential and try and quantify the potential impact on the share price should the company be successful in delivering results. We believe that exceptional drill results can create value regardless of where we are in the commodity cycle. **Our top ideas are highlighted in Figure 1 below and will be presented in a similar alphabetical order within this document, bifurcated for precious and base metals focus.**

Exploration success can deliver outsized returns, no matter where we are in the commodity cycle. While the base metals market have been focused on global trade wars and the potential for an economic recession (inverted curve), hard assets (especially precious metals) have benefited as the market starts to price in a potential Federal Reserve interest rate cut in July. As a result, mining equities have started to outperform the broader market in recent weeks. We believe exploration success can create outsized returns in a very short period. Figures 2, 3 and 4, highlight a couple of recent examples where one drill hole drove extraordinary price returns.

Evaluating the potential impact of multiple exploration programs. We have reviewed exploration plans for several companies and evaluated each based on 1) impact on share price of success, 2) impact on share price of failure, 3) odds of success and 4) program scale (i.e. number of chances to succeed). We have summarized our findings in Figure 1 and provided further details on each company in the balance of the report.

Figure 1: Exploration Companies

Company	Ticker	Price (C\$/sh)	Fair Value (C\$/sh)	Criteria - Evaluating Exploration Success			
				Impact on Share Price		Probability of Success	Program Scale "Kicks at the can"
				Success	Failure		
Precious Metal							
Aurion Resources Ltd.	TSXV:AU	\$1.00	\$2.29				
Brixton Metals Corporation	TSXV:BBB	\$0.12	\$0.28				
Chalice Gold Mines Limited	ASX:CHN	\$0.12	-				
De Grey Mining Limited*	ASX:DEG	\$0.08	\$0.35				
Emgold Mining Corporation	TSXV:EMR	\$0.16	-				
FireFox Gold Corp.	TSXV:FFOX	\$0.11	\$0.63				
Mako Mining Corp.	TSXV:MKO	\$0.10	-				
Mawson Resources Limited	TSX:MAW	\$0.18	\$0.79				
Minera Alamos Inc.	TSXV:MAI	\$0.12	-				
Orford Mining Corporation	TSXV:ORM	\$0.09	-				
Red Pine Exploration Inc.	TSXV:RPX	\$0.04	-				
RNC Minerals	TSX:RNX	\$0.51	\$0.93				
Seabridge Gold Inc.	TSX:SEA	\$16.72	\$29.0				
Base Metal							
Atico Mining Corporation	TSXV:ATY	\$0.29	-				
Coro Mining Corp.	TSX:COP	\$0.09	\$0.30				
Rockcliff Metals Corporation	CNSX:RCLF	\$0.10	\$0.40				
SolGold plc	LSE:SOLG	\$0.44	\$1.40				

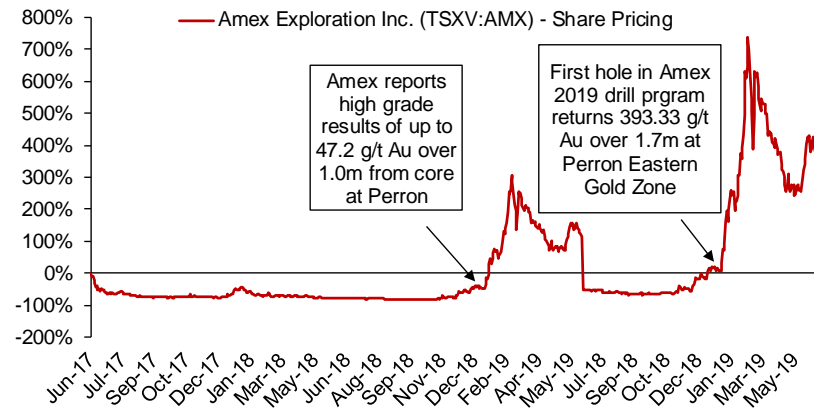
We note that in cases where there are multiple projects being tested, we have weighted our assessment to reflect the company's focus on each. The colour scale reflects our favourable or unfavourable rating under each criteria with green representing a favourable rating and red reflecting a less relatively favourable rating.
*De Grey pricing in Australian dollars

Source: RCKS Estimates, Capital IQ

What Exploration Success Can Do to a Share Price

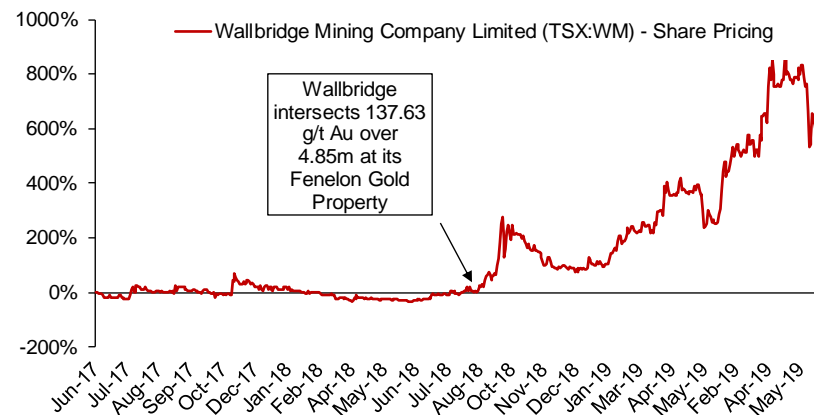
Exploration success can create outsized returns in a very short period of time

Figure 2: Amex Exploration – High-Grade Results, with Follow-up



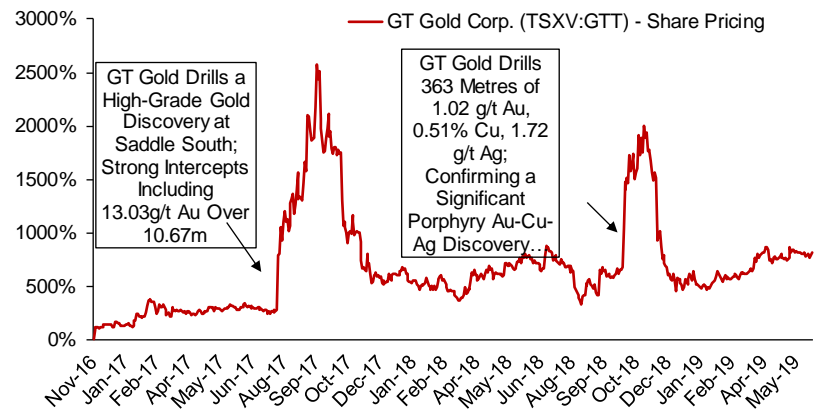
Source: RCKS Estimates, Capital IQ

Figure 3: Wallbridge Mining – Repeating High-Grade Success



Source: RCKS Estimates, Capital IQ

Figure 4: GT Gold – Multiple Discoveries Creates Multiple Share Price Runs



Source: RCKS Estimates, Capital IQ

The Explorers

Evaluating exploration plans and potential impact. Exploration is a high-risk, high-reward endeavour. We have attempted to describe the risk-reward profile for each explorer by allocating a score based on the following four criteria: upside potential, downside risk, odds of success and program scale. We highlight that while the market tends to react to exploration results in binary manner, actual results tend not to be, and often results viewed as mediocre by the market can result in future wins if the teams can better understand the geological systems. Figure 5 shows our view on the planned programs and provides context for investors as they try to pick a basket of exploration plays for the upcoming season.

Figure 5: Exploration Companies

Company	Ticker	Price (C\$/sh)	Fair Value (C\$/sh)	Criteria - Evaluating Exploration Success			
				Impact on Share Price		Probability of Success	Program Scale "Kicks at the can"
				Success	Failure		
Precious Metal							
Aurion Resources Ltd.	TSXV:AU	\$1.00	\$2.29				
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SolGold plc	LSE:SOLG	\$0.44	\$1.40				

We note that in cases where there are multiple projects being tested, we have weighted our assessment to reflect the company's focus on each. The colour scale reflects our favourable or unfavourable rating under each criteria with green representing a favourable rating and red reflecting a less relatively favourable rating.
*De Grey pricing in Australian dollars

Source: RCKS Estimates, Capital IQ

The Criteria:

- 1) Impact on Share Price of Success:** For the type of discovery being targeted by a given explorer we have attempted to assess the impact on stock price should the company encounter success. For instance, if the stock be a 10 bagger (high impact) or only increase by 10% (low impact), if drilling success is achieved for the planned exploration program.
- 2) Impact on Share Price of Failure:** Similarly, for the planned exploration program we have attempted to assess the impact on stock price should the company fail to deliver success. Moreover, larger companies drilling non-core assets are better protected to a downward movement in share price should results disappoint versus a single asset small cap junior with limited funds.
- 3) Odds of Success:** For the planned exploration program, we have attempted to quantify the probability of success based on the body of geological data/evidence and regional context (for instance if the project within prolific district or relatively isolated). Obviously, the better the quantity and quality of supporting data, the higher the odds of success.
- 4) Program Scale:** This is an assessment of the size of the exploration program and considers metres of drilling planned and number of targets/prospects to be tested. The theory being, the more holes/targets you drill (aka "kicks at the can") the better the odds of success.

We have attempted to describe the risk reward profile for each explorer based on a number of criteria

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$1.00	
Fair Value Estimate (\$/sh)	\$2.29	
52 Week Low / High	\$0.74 / \$2.15	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	75.6	82.1
Market Capitalization (\$MM)	\$75.6	
Enterprise Value (\$MM)	\$61.3	
Last Reported Quarter Cash (\$MM)	\$14.3	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Aurion is planning a 10km drill program to test the Aamrusko prospect at Risti

Aurion Resources Ltd. (TSXV:AU) is a gold explorer focused on its Risti gold project in Finland, situated within the under-explored Central Lapland Greenstone Belt. We look forward to Aurion’s 10,000m summer drilling program at the Aamursko Prospect which is being launched following a successful winter campaign.

Drilling to kick - off at Risti. A total of 10km of drilling is planned for the Aamursko prospect at Aurion’s Risti project. In its previous program, Aurion completed 87 holes testing a 1.7 km trend, successfully intersecting gold mineralization to depths of up to 180m. Highlights from this program included 789.1 g/t Au over 2.9m. The previous campaign began to delineate a coherent high-grade mineralized zone at the Aamursko Main Zone which we expect to be followed up with the coming program.

Additional targets could grow Risti into a gold camp. The geologic setting at Aamursko shows similarities to a gold belt not unlike the Timmins camp of the Abitibi province in Northern Ontario. As a result, Aurion is well positioned to make multiple discoveries along the 80km trend of the Shirikka Shear zone. The company has additional high-grade targets at YNot and Notches to the northwest of the main zone. First pass drilling at the Notches target has had good preliminary results.

What could success look like? We continue to expect high-grade intercepts from Risti; however, with this next phase of exploration, we are looking for Aurion to demonstrate some continuity of the high-grade gold zones at Aamursko and turn another of its high-grade surface results into a discovery.

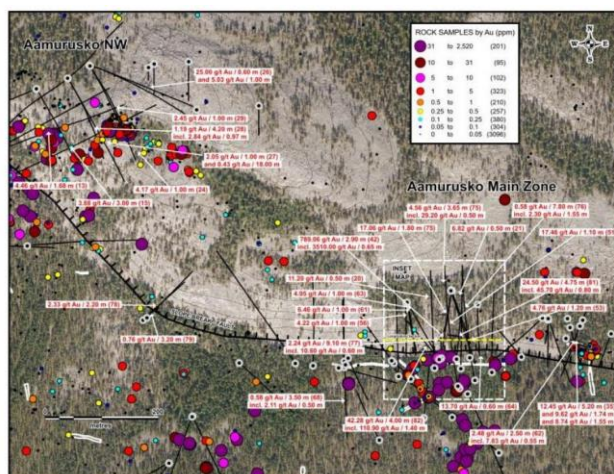
Valuation: Our fair value estimate for Aurion is C\$2.29/sh (with upside potential of C\$5.57/sh) and we expect continued exploration success to help refine our estimates in the future.

Catalysts:

- Drill results from Aamursko Main and Aamursko Northwest
- Prospecting and trenching results from elsewhere on Risti and regionally

For more information please see our recent research on [Aurion](#)

Figure 6: Drill Plan at Aamursko

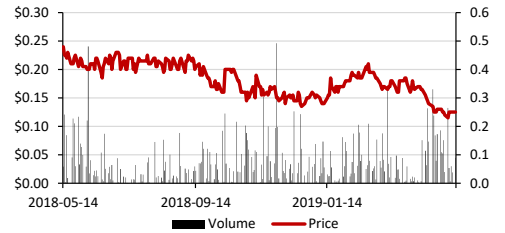


Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.12	
Fair Value Estimate (\$/sh)	\$0.28	
52 Week Low / High	\$0.10 / \$0.24	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	90.3	108.5
Market Capitalization (\$MM)	\$10.8	
Enterprise Value (\$MM)	\$8.1	
Last Reported Quarter Cash (\$MM)	\$2.7	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Brixton plans to launch a 3-4km program at Atlin in late June

Brixton Metals Corp. (TSXV:BBB) is a gold explorer focused on its two northern BC assets. The drills are expected to be turning soon at Atlin, a prolific historic placer gold camp, with hallmarks of an emerging Barkerville, while at Thorn, Brixton has just started drilling for a giant porphyry.

Drilling for a giant porphyry at Thorn. Brixton has kicked-off its summer 2019 program June targeting the Oban diatreme with a single deep hole. The drill hole is to be directed down the centre of a breccia pipe with the aim of intersecting an interpreted porphyry source at depth.

Looking for hard rock source at Atlin. Brixton plans to launch a 3,000-4,000m drill program at Atlin in late June. We continue to believe that Atlin has the potential for a major discovery like Barkerville, based on historic drill results, previous placer mining and a district scale land package (1,004 km²). Targets being tested include Yellowjacket, with historic drill results of 5.6m at 510 g/t Au within an 80m wide shear zone.

What could success look like? Steady drilling news flow from Atlin through the summer could begin to reveal the potential of this project – which should benefit the share price. That being said, the discovery of a porphyry at depth at Thorn could drive Brixton’s share price materially higher.

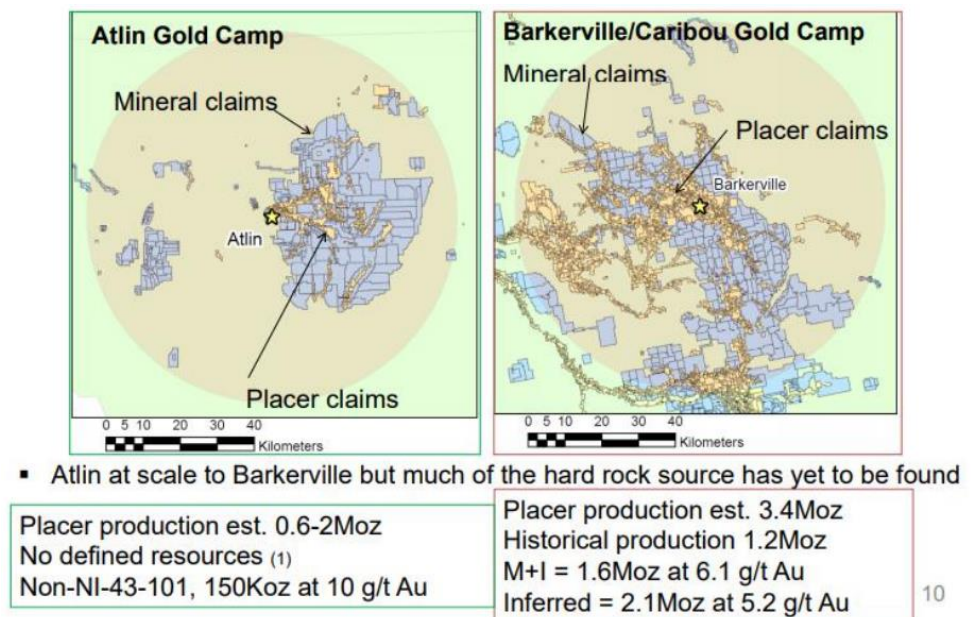
Valuation: Our probability weighted valuation of C\$0.28/share for Brixton is exclusively based on a discovery at Atlin and ascribes zero value to Thorn or Brixton’s other assets (see our most recent note for details regarding our valuation).

Catalysts:

- Results from surface work from Atlin (Q2/19)
- Drill results from Thorn and Atlin (Q3/19)

For more information please see our recent research on [Brixton](#)

Figure 7: Atlin Comparison to Barkerville

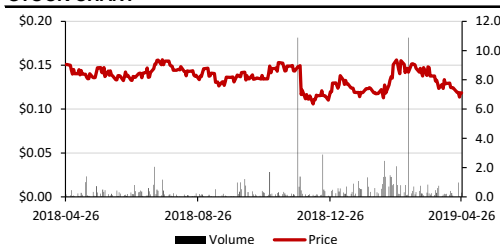


Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.12	
Fair Value Estimate	NA	
52 Week Low / High	\$0.10 / \$0.16	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	266.6	287.1
Market Capitalization (\$MM)	\$30.7	
Enterprise Value (\$MM)	\$10.1	
Last Reported Quarter Cash (\$MM)	\$20.6	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Chalice is drilling 40km at Pyramid Hill

Chalice Gold Mines Ltd. (TSXV:CXN) is actively exploring on trend with one of the world’s highest-grade gold mines in Australia (Fosterville). In addition, Chalice recently announced the acquisition the Ruins Nickel-Sulphide Project in Western Australia. Our thesis remains that Chalice is poised to re-rate on the first hint of drilling success.

Looking for the next Fosterville at Pyramid Hill. The Bendigo district has produced over 60M oz of gold, by far the most prolific district of the Victorian Goldfields. Kirkland Lake’s spectacular discovery at Fosterville has put Bendigo back on the map. Chalice is betting that the under-explored northern half of Bendigo, which extends under cover, may host the next major 5Moz+ discovery. The company’s 40,000m reconnaissance drill program underway through Q2/19 seeks to test the potential of this area and identify targets to follow-up with RC drilling later in 2019.

Chalice recently announced the acquisition of the **Ruins Nickel Sulphide Project** in Western Australia, prospective for high-grade nickel sulphide mineralisation, with several airborne EM targets already identified. Chalice will be commencing ground geophysics soon to prioritize three targets for RC drilling in August. Kevin Frost, VP of Exploration at Chalice, has two nickel-sulphide discoveries under his belt.

What success could look like? Drilling success at either project could translate to a dramatic value re-rate. Pyramid Hill and Ruins. We note that Catalyst Metals (ASX:CYL A\$161M Mkt Cap), exploring under cover next door to Chalice in Australia, saw a 400% lift on the back of impressive drilling.

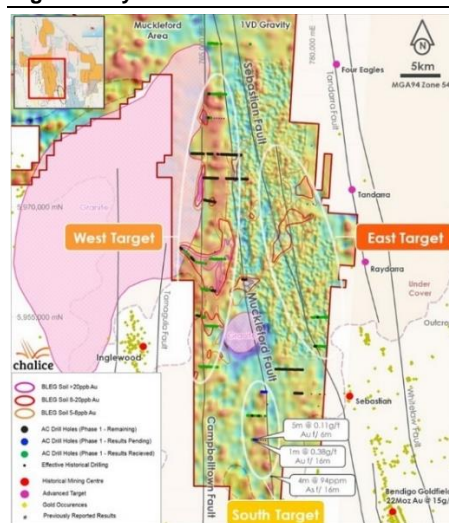
Valuation: With C\$20.6M in cash and EV of C\$10.1M, Chalice represents an inexpensive call option on a major discovery.

Catalysts:

- Drilling results from Pyramid Hill (Q3/19)
- Drilling results from Ruins Nickel Sulphide Project (Q3/19)

For more information please see our recent research on [Chalice](#)

Figure 8: Pyramid Hill



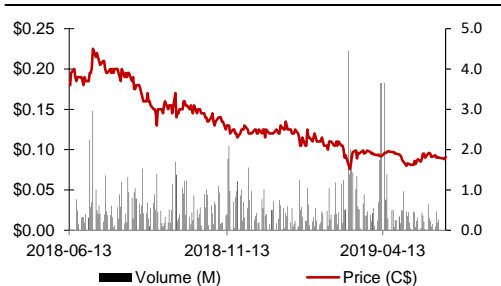
Source: Company Reports

(Currency is A\$ unless noted otherwise)

Closing Price (\$/sh)		\$0.08
NAV (\$/sh)		\$0.50
Fair Value Estimate (\$/sh)		\$0.35
52 Week Low / High	\$0.08 /	\$0.23
P/NAV		0.17x

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	423.0	496.7
Market Capitalization (\$MM)		\$35.5
Enterprise Value (\$MM)		\$32.4
Last Reported Cash Balance (\$MM)		\$3.2
Last Reported Debt (\$MM)		\$0.0

STOCK CHART



Ongoing drill results from De Grey continue to suggest the company is set to expand its current resource base

De Grey Mining Ltd. (ASX:DEG) is a gold developer advancing its flagship Pilbara Gold Project in Western Australia. We believe that the company is poised to re-rate as it continues to grow resources and advance towards a Pre-Feasibility study.

Growing gold resources in the Pilbara. Through 2019, De Grey is focussed on an extension and reconnaissance drilling program within its massive 150,000 ha Pilbara Gold Project. The objective is to grow gold resources from 1.4Moz to 2Moz by year end, primarily expected from their Toweranna and Withnell deposits. Recent drilling results from Toweranna have been particularly encouraging, returning 136m at 2.0g/t (TRC138). Furthermore, we note that the company controls over 200km of shear structures, largely untested. Systematic exploration is underway in order to investigate over 40 gold anomalies.

Pre-Feasibility continues to be advanced. Following its drilling success in 2018, De Grey increased the scale of its proposed mining operation from 1Mtpa to 2Mtpa. The company continues to advance the engineering work needed to deliver a PFS.

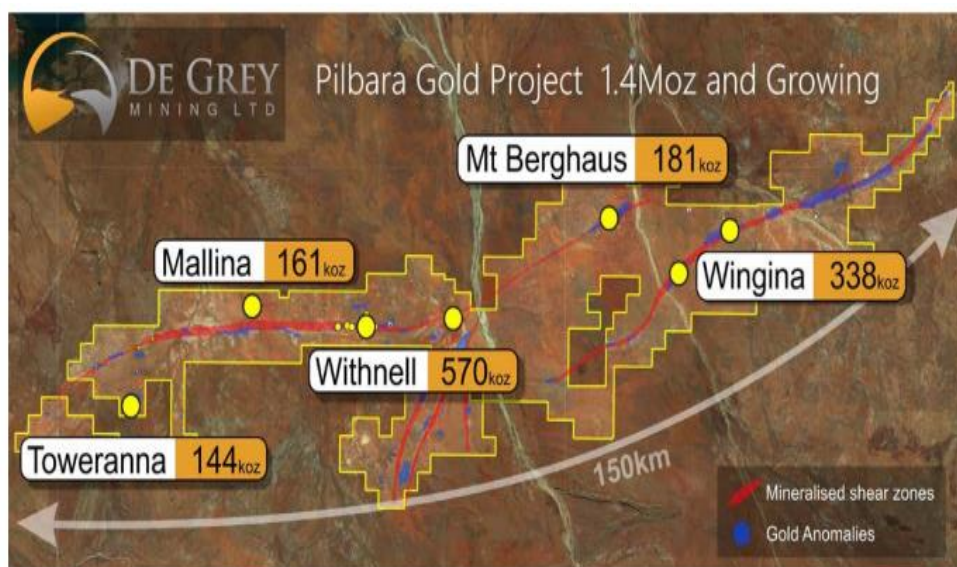
Valuation: Our fair value estimate for De Grey is A\$0.35/sh calculated using 0.70x our NAVPS_{8%} estimate of A\$0.50 based on our view that the ongoing exploration efforts is going to deliver a larger mineable resource by year-end. We note that De Grey has a final payment of A\$9.3M in cash and A\$3M of De Grey shares by July 24. However, once repaid we expect the stock to re-rate. De Grey currently trades at 0.18x NAV. peers at 0.71x NAV.

Catalysts:

- Exploration results (Ongoing)
- Project development updates (Ongoing)
- Final project payment (Q3/19)

For more information please see our recent research on [De Grey](#)

Figure 9: Pilbara Gold Project – Gold Deposits and Resources



Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)		\$0.16
52 Week Low / High	\$0.05 /	\$0.22
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	46.8	72.5
Market Capitalization (\$MM)		\$7.3
Enterprise Value (\$MM)		\$4.4
Last Reported Quarter Cash & ST Invst. (\$MM)*		\$3.1
Total Debt (\$MM)		\$0.2

*Emgold holds 3.75M shares in Troilus Gold (TLG)

STOCK CHART



Exploration success at any of Emgold's properties could generate positive momentum for the stock

Emgold Mining Corp. (TSXV:EMR) recently acquired the New York Canyon and Mindora properties in the Walker Lane district of Nevada, both with historic resources and prospective for copper and gold-silver. The company also recently drilled its strategically located Casa Berardi property, contiguous and to the south of Hecla's Casa Berardi mine. We view Emgold as an up and coming Nevada and Quebec focused explorer poised to unleash the potential from its asset portfolio located in top jurisdictions.

New York Canyon and Mindora. Emgold's recent acquisitions in the Walker Lane district are prospective for copper skarn and copper porphyry style mineralization as well as epithermal gold-silver. The two properties are just 19km apart with good road access and power – potential synergies could emerge. New York Canyon hosts historic copper sulphide skarn resource of 129Mt at 0.4% Cu (Copper Queens project) as well as a copper oxide skarn resource of 17Mt at 0.4% Cu (Longshot Ridge deposit). Shallow drilling at Mindora was focused on epithermal gold-silver and returned some very impressive intercepts including 32m at 3.4 g/t AuEq.

Nerds to your desktops. Over the coming weeks, Emgold will be analyzing a large database of historic drilling - 43,000m at New York Canyon and 13,000m at Mindora – plus geophysical data it inherited with the acquisitions to identify the most prospective areas for follow-up work.

What Could Success Look Like? Results from the upcoming historic desktop review should begin to provide a better sense of the exploration upside on these assets. We anticipate future exploration, later this year, might include a mixture of relatively lower risk confirmatory drilling to validate historic resources as well as step-outs to demonstrate growth potential and perhaps testing of new target areas. We note that the company has been recently drilling at its Casa South property which lies directly south of Hecla Mining's Casa Berardi operation (1.9Moz Au recovered). Our view is that a hit at Casa (results expected Q2/19) could generate positive momentum for the stock.

Valuation: Emgold's current enterprise value of C\$4.4M does not adequately reflect the potential we see in its growing portfolio of Nevada assets. Results from upcoming historic desktop review should begin to provide a better sense of the exploration upside on these assets.

Catalysts:

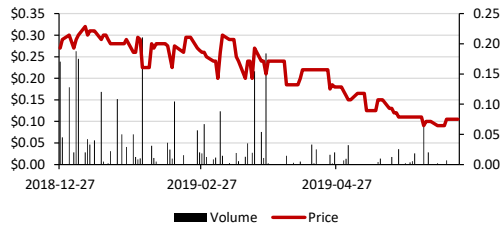
- Results from historic data review (Q3/19)
- Drill results from Casa South Property (Q2/19)

For more information please see our recent research on [Emgold](#)

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.11	
Fair Value Estimate	\$0.63	
52 Week Low / High	\$0.09 / \$0.39	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	29.4	35.4
Market Capitalization (\$MM)	\$3.1	
Enterprise Value (\$MM)	\$3.0	
Last Reported Quarter Cash (\$MM)	\$0.1	
Total Debt (\$MM)	\$0.0	

STOCK CHART



FireFox is completing a second phase of drilling at Mustajärvi

FireFox Gold Corp. (TSXV:FFOX) is a recently listed (Dec 2018) Finnish gold explorer advancing targets at its Mustajärvi, Jeesiö and Seuru projects within the Central Lapland Greenstone Belt (“CLGB”). We expect systematic drilling at Mustajärvi could trigger a chain of potential discoveries across FireFox’s large, prospective land package.

Mustajärvi showing promise. FireFox’s completed a first phase of drilling at Mustajärvi, testing a 400m segment within a longer 2,900m east-west gold trend, as defined by anomalous till sampling results. Highlights from Phase I include drill hole 18MJ010, which assayed 45.1 g/t Au over 2m at 125.5m depth. A second phase of drilling is planned to test mineralization along strike and at depth.

Jeesiö. The Utsamo target is associated with anomalous gold in till spatially related with a flexure along a prospective 2.8km segment of the Sirkka shear zone as defined by ground magnetics. The target occurs between the Risti and Launi discoveries recently made by Aurion. More groundwork and geophysics (IP) are planned ahead of drilling.

What Could Success Look Like? Phase 2 drilling at Mustajärvi could demonstrate strike potential of this deposit and encounter better grades at depth – we think the stock would respond positively to such news.

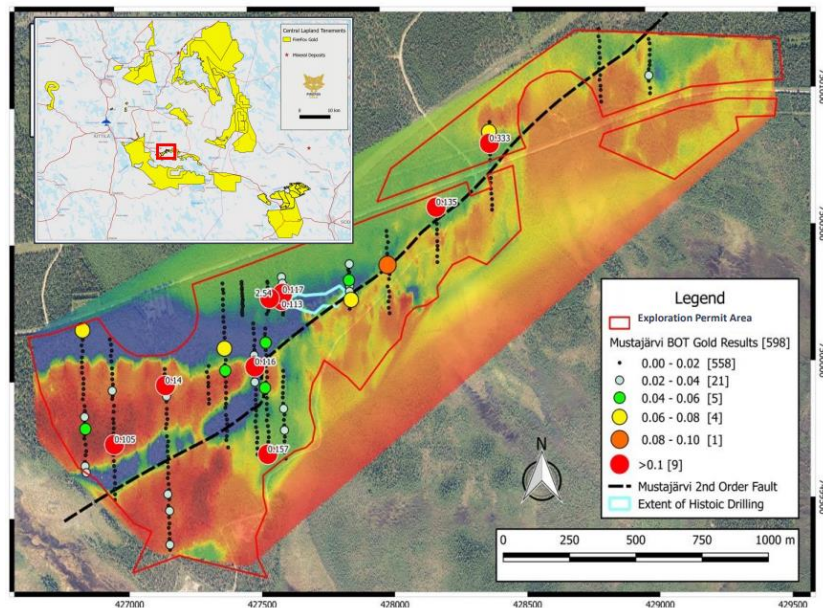
Valuation: In our opinion, the company’s current pricing does not reflect the potential of FireFox’s highly prospective 80,000 ha land package within the CLGB. We value FireFox at potentially C\$0.63/share.

Catalysts:

- Phase II results from Mustajärvi (H2/19)
- Further exploration and commencement of drilling at Jeesiö and Seuru (H2/19)

For more information please see our recent research on [FireFox](#)

Figure 10: Mustajärvi and Central Lapland Tenements

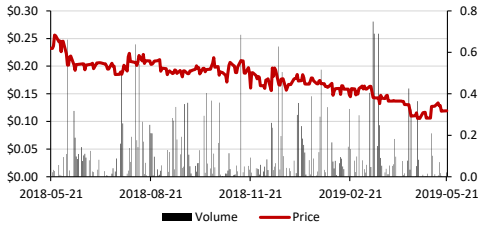


Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.10	
Fair Value Estimate	NA	
52 Week Low / High	\$0.09 /	\$0.22
CAPITALIZATION		
	Basic	Diluted
Shares Outstanding (M)	313.0	323.2
Market Capitalization (\$MM)	\$29.7	
Enterprise Value (\$MM)	\$26.5	
Last Reported Quarter Cash (\$MM)	\$3.3	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Mako is drilling to increase its near mine resource potential

Mako Mining Corp. (TSXV:MKO) is developing the San Albino project in Nicaragua where construction is underway for a high grade +40k oz Au/year gold mine. Production is imminent, but we were just as impressed with the exploration upside on the greater San Albino property.

Small project, likely to deliver big cash flow. While the San Albino project is on the smaller side (500 tpd, +40k oz Au/year), it is expected to generate massive cash flow (~US\$20-30M in EBITDA) because of its exceptional grades (+8 g/t Au). Our view is that the mid-2020 date is achievable for the first pour.

Exploration upside is impressive – both near mine and on the wider property. Despite spectacular grades from both near-mine and regional targets, there has been very little follow-up. As an example, the Conchitas target, from which exceptional results were just delivered (376.49 g/t Au over 1m), was last drilled in 2011, returning 69.96 g/t Au over 3m (LC11-01). Upside, both in-pit and regionally suggests to us resources should grow materially, with the first doubling of the mineable resource is likely to come from the Conchitas area.

What Could Success Look Like? Funding and successful ramp-up to production should help re-rate this stock upwards. But continued positive drilling results, both near mine and property-wide could provide further momentum.

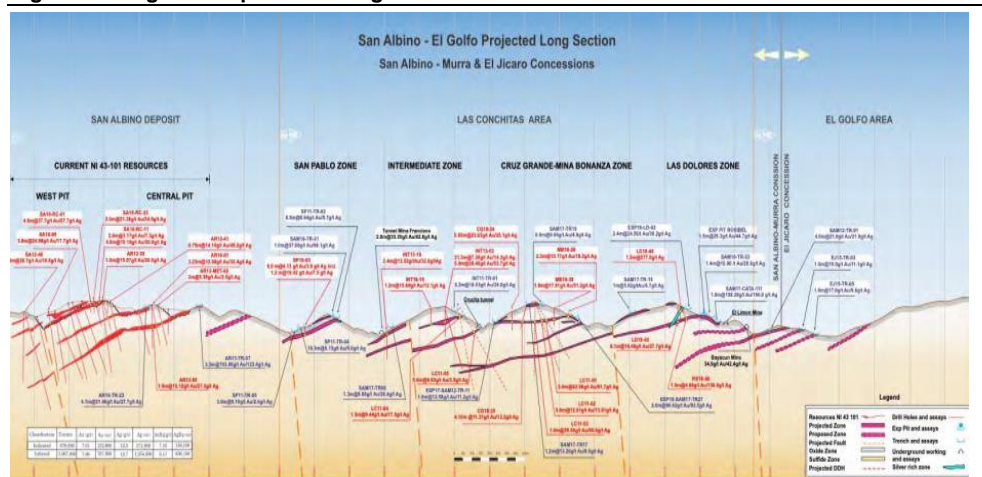
Valuation: We roughly estimate, that Mako is trading at less than 1x its expected annual EBITDA. Mako’s valuation appears to be discounted due to perceived funding gap. However, Wexford Capital LP has committed to the bulk of funding via the rights offering and we believe that balance should be relatively easy to find. Once clarity on project funding is provided and updated economic study is released in early 2020, the stock could be worth 3-4x where it is currently trading.

Catalysts:

- Additional drill results (Q2/19)
- Pricing & completion of the proposed Rights Offering (Q2/19)
- Updated economic study and resource (H1/20)

For more information please see our recent research on [Mako Mining](#)

Figure 11: Regional Exploration Targets



Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.18	
Fair Value Estimate (\$/sh)	\$0.79	
52 Week Low / High	\$0.17 / \$0.39	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	142.4	177.9
Market Capitalization (\$MM)	\$25.6	
Enterprise Value (\$MM)	\$22.6	
Last Reported Quarter Cash (\$MM)	\$3.0	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Drill results from Rajapalot continue to suggest Mawson could significantly grow its current resources

Mawson Resources Ltd. (TSXV:MAW) continues to drill with a view to expanding gold-cobalt resources at its Rajapalot just south of the Arctic Circle in northern Finland.

Raja and Palokas resources set to double. The company recently completed 44 holes for 15,059 metres during the 2019 winter drill season. This campaign was primarily designed to test expansion potential of existing resources (482koz at 2.4g/t AuEq (1.7g/t Au and 0.041% Co)) centered on the Raja and Palokas deposits. Assay results for 9 remaining holes from the winter 2019 program are pending – including results from the high-grade zone at Raja and the Hut area. *Recent results reported from Hole PAL0194 on June 3rd, a 275m step-out down plunge from known mineralization at Palokas bodes well, returning 15.2m at 8.5 g/t AuEq (with very significant cobalt credits).* We believe there is potential for a doubling with this year’s drill program.

Rumajärvi discovery suggestive of near-mine potential. Recent drilling from the Rumajärvi target (May 14, 2019), returned 7.4m at 3.4 g/t Au and 597 g/t Co, 700m west of Raja and 1.1 km south of Palokas. These results suggest there is room for resource growth beyond the current resource envelope.

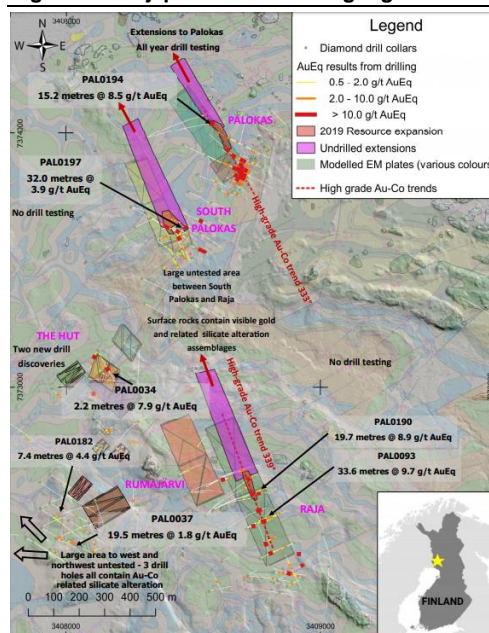
Valuation: We estimate a fair value of C\$0.79/sh for Mawson’s shares which trade at US\$44/oz AuEq versus peers at US\$47/oz AuEq. Our view is that resource is poised to double with the 2019 drill campaign, with further growth expected from the 2020 program and we continue to believe the company is on track to deliver a sizeable gold-cobalt resource in a secure jurisdiction and should consequently trade at a premium to peers

Catalysts:

- Results from 9 holes from winter 2019 drill program (Q2/19)
- Potential resource update (H2/19).

For more information please see our recent research on [Mawson](#)

Figure 12: Rajapalot 2019 Drill Highlights

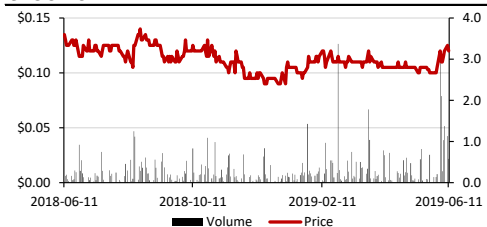


Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.12	
Fair Value Estimate (\$/sh)	NA	
52 Week Low / High	\$0.09 / \$0.15	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	372.9	400.2
Market Capitalization (\$MM)	\$42.9	
Enterprise Value (\$MM)	\$40.5	
Last Reported Quarter Cash (\$MM)	\$5.0	
Total Debt (\$MM)	\$2.7	

STOCK CHART



Minera Alamos is planning 10km of drilling across multiple targets

Minera Alamos Inc. (TSXV: MAI) is an up-and-coming Argonaut Gold, advancing two gold projects, Santana and Fortuna, in Mexico. Of these, the Santana project has the potential to generate the most drilling news, with 10,000m of drilling to commence (Q3/19) and maiden resource expected soon.

Santana near-surface oxide gold resources. Historic drilling at the Santana Project (~30,000m) has been focussed on the Nicho and the Nicho Norte deposits which host broad, near-surface gold within mineralized breccia systems. Banner intercepts from Nicho include 87m at 1.0 g/t Au and 80m at 1.1 g/t Au. In all, 10,000m are planned for the 2019 drilling campaign, focused on infill and step-out drilling at Nicho and Nicho Norte as well as testing several promising satellite targets discovered during the 2018 exploration campaign including the recent Divisadero porphyry discovery, 200m north of the Nicho Norte breccia pipe.

On the path to production. Minera Alamos plans to successively build multiple mines with the objective of becoming a +100k oz per year producer from its first two projects, enabling it to fund future production from cash flow. The first step is to receive permits for Santana, which we expect to produce more than 30koz per year for less than US\$10M in capex.

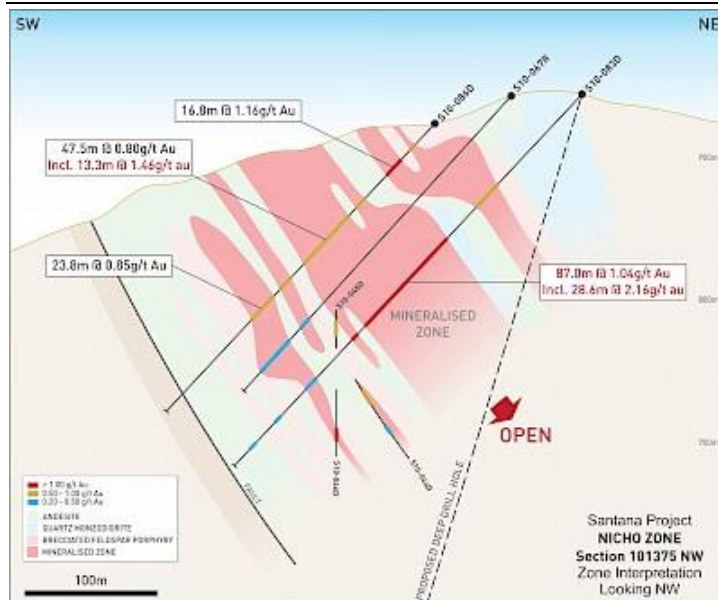
What Could Success Look Like? We highlight that the company has had recent exploration success and we expect this year's follow-up program to have a positive impact on both the quality and quantity of the resource at Nicho. However, the company is focused on moving into production, and we expect the catalysts with the most impact on the share price are likely to be project development related.

Catalysts:

- Drilling results H2/19
- Permits for Santana (Ongoing)
- Santana project financing (Post-permits)

For more information please see our recent research on [Minera Alamos](#).

Figure 13: Cross Section Depicting Results in the Nicho Zone



Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.09	
Fair Value Estimate (\$/sh)	NA	
52 Week Low / High	\$0.07 / \$0.34	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	61.2	75.9
Market Capitalization (\$MM)	\$5.5	
Enterprise Value (\$MM)	\$4.2	
Last Reported Quarter Cash (\$MM)	\$1.3	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Exploration at Orford's Qiqavik project is supported by a strategic investment from Alamos Gold

Orford Mining Corp.'s (TSXV:ORM) core asset is the Qiqavik Project in the Cape Smith belt of northern Quebec – a highly prospective district-scale exploration-play in an unexplored Proterozoic greenstone gold belt.

Elephant hunting in northern Quebec. Orford's 33,000 ha Qiqavik property occurs in the Northern Cape Smith Belt, a Paleoproterozoic orogenic belt of similar tectonic and age setting as the prolific Flin Flon/Snow Lake belt in Canada and the Ashanti Belt in West Africa. The property straddles a 40km segment of the Qiqavik Break, a major first order shear believed to have focused gold mineralization. First-pass exploration in 2017 and 2018 has identified 11 high grade gold showings across the length of the property. For the 2019 program, Orford has prioritized the Interlake and Esperance targets, defined by highly anomalous gold in tills, grab samples and drilling. Exploration including ground IP is planned followed by ground mapping/prospecting to refine targets ahead of drilling.

Alamos Gold joins the hunting party. In May 2019, Orford announced an important strategic investment of C\$2.3M from Alamos Gold, a gold producer with mining operations in Ontario, Canada and Mexico. The investment validates the potential we see at in Qiqavik. Moreover, we note that Alamos is likely to contribute two nominees to a technical committee to help guide Orford's exploration work at Qiqavik.

What Success Could Look Like? Orford is hunting for a discovery – significant gold or base metal mineralization encountered in drilling suggestive of a discovery should elevate the stock price.

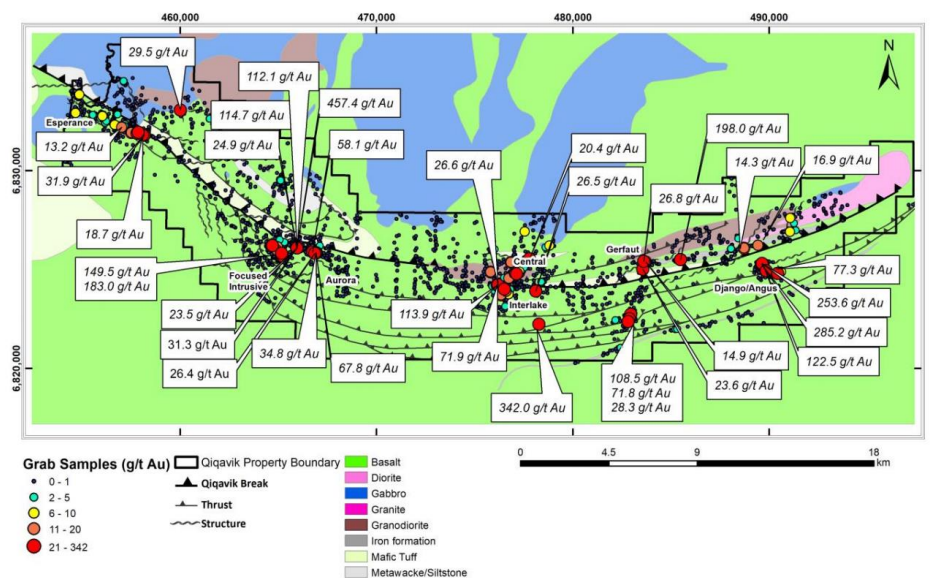
Valuation: Orford's current valuation does not properly reflect the district scale potential of the Qiqavik Project. With an enterprise value of C\$4.2M we view Orford as an inexpensive option on drilling success.

Catalysts:

- 2019 exploration plans for Qiqavik (Q2/19)

For more information please see our recent research on [Orford Mining](#)

Figure 14: Qiqavik High-Grade Grab Samples

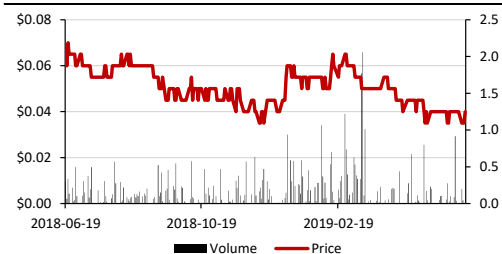


Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.04	
Fair Value Estimate (\$/sh)	NA	
52 Week Low / High	\$0.03 / \$0.08	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	369.2	478.9
Market Capitalization (\$MM)	\$12.9	
Enterprise Value (\$MM)	\$9.9	
Last Reported Quarter Cash (\$MM)	\$3.1	
Total Debt (\$MM)	\$0.0	

STOCK CHART



Red Pine recently updated its resource which is positioned to continue growing with additional drilling

Red Pine Exploration Inc (TSXV:RPX) is an explorer-developer focussed in the historic Wawa gold camp, Ontario, Canada. Red Pine's efforts since consolidating the project have led to multiple discoveries. The company recently issued a robust resource at its Surluga deposit and we believe potential for further resource growth and additional discoveries within the highly prospective Wawa Gold Corridor ("WGC") are excellent.

Surluga emerging as a quality underground gold deposit. Resources at Red Pine's Wawa Gold Project now total 710k oz at 5.4 g/t Au, within the Surluga and Minto South deposits. The new resource update contemplates an underground mining approach to capitalize on legacy underground infrastructure at Surluga.

Surluga and Minto South just the beginning. Exploratory drilling by Red Pine within the six-kilometre Wawa Gold Corridor has led to several new discoveries, including Cooper, Minto South, Parkhill and Darwin-Grace, which all could blossom into deposits with resources.

Unlocking the secrets. We highlight that structural and geochemical work completed by Red Pine has helped decode controls to mineralization. As a result, drilling has become increasingly predictive, as witnessed most recently during Red Pine's 10,000m infill drill campaign at Surluga.

What could success look like? In our view Red Pine is just beginning to demonstrate the potential of the WGC. We note that drilling to date is constrained to within ≈300m of surface and to less than 20% of the WGC. We believe both the Minto South and Surluga resources have lots of room to grow. Perhaps more importantly, we believe the possibility of discovering additional deposits within the Wawa Gold Corridor is excellent.

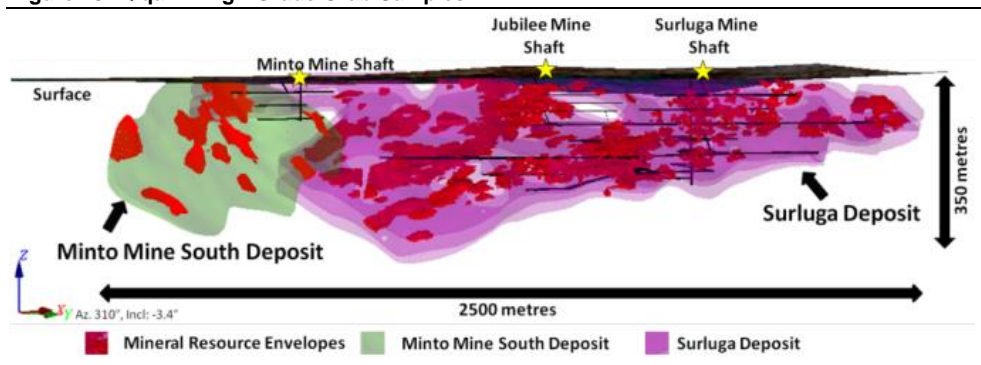
Valuation: Red Pine continues to trade at a discount to peers (US\$17/oz AuEq versus peers at US\$48/oz AuEq). We would expect Red Pine to close the gap as further drilling demonstrates growth potential of its recently updated resources.

Catalysts:

- Results from ongoing surface exploration program
- Results from 8000m to 10000m drill program commencing in mid-July 2019 at Cooper prospect and greater Jubilee Shear H2/19

For more information please see our recent research on [Red Pine](#).

Figure 15: Qiqavik High-Grade Grab Samples



Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.51	
Fair Value Estimate (\$/sh)	\$1.00	
52 Week Low / High	\$0.07 / \$1.18	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	560.3	604.9
Market Capitalization (\$MM)	\$285.7	
Enterprise Value (\$MM)	\$314.9	
Estimated Cash (\$MM)	\$14.1	
Last reported debt (\$MM)	\$43.3	

STOCK CHART



RNC still has assays pending from its recently completed 40,000m drill program which could positively impact upcoming resource update

RNC Minerals (TSX:RNX) is ramping-up production at its high-grade Beta Hunt Project in Western Australia, which features bonanza grade specimen gold zones. With the recently announced Higginsville mill acquisition and resource update expected in Q2/19, increased production appears close at hand.

Drills turning at Beta Hunt. A 40,000m drilling program was launched in late 2018 targeting the Western Flanks and A-zone, with the aim of expanding resources and identifying additional bonanza grade zones. This campaign included both infill drilling designed to increase confidence and expansion drilling to extend resources.

More specimen gold expected. Drilling has primarily been focused on expanding the shear-zone hosted resource, for bulk mining; however, the company has also been testing the shear zone/sediment contact where the Father's Day Vein, hosting specimen gold, was discovered (~30Koz of gold). The company has just started following up on these zones, with a discovery 20m below the Father's Day vein ([details here](#)) supporting the geologic theory of where these bonanza zones occur.

What Could Success Look Like? We would expect RNC's share price to jump should the company drift into another Father's Day vein, as such a discovery would demonstrate repeatability of the model. However, defining a reasonably sized bulk mineable resource (i.e. +500koz at +3 g/t Au) should benefit the company's share price, especially if accompanied by further intersections of smaller specimen gold zones.

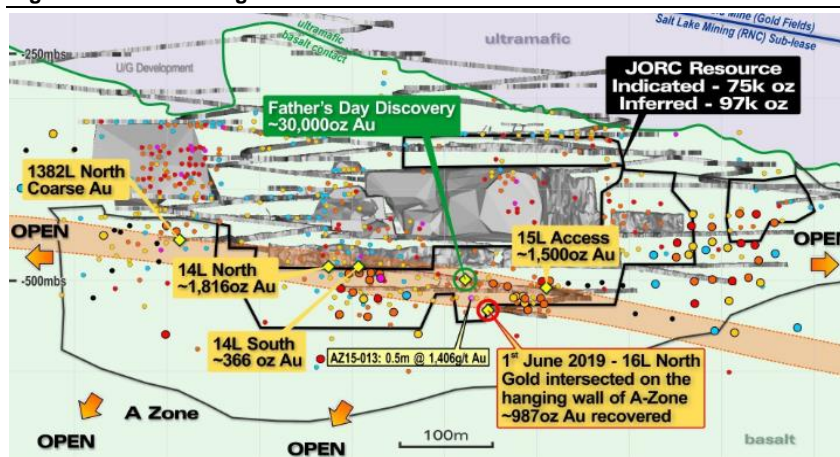
Valuation: In our view, the pending resource update should demonstrate RNC's path to becoming a +100koz per year producer, driving the share price higher. We are maintaining our fair value estimate of C\$1.00/sh (unchanged). Our fair value estimate is based on our probability-based valuation method for Beta Hunt, plus Dumont, Higginsville and the company's other assets and liabilities.

Catalysts:

- Ongoing drill results
- Resource update (Q2/19)
- Full restart of mining at Beta Hunt (H2/19).

For more information please see our recent research on [RNC](#)

Figure 16: A Zone Long Section

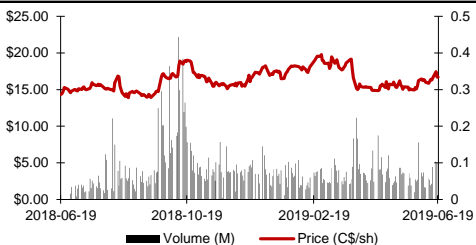


Source: Company Reports

(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)		\$16.72
Net Asset Value Per Share (\$/sh)		\$41.30
Fair Value Estimate (\$/sh)		\$29
52 Week Low / High (\$/sh)	\$13.65 / \$20.10	
P/NAV		0.40x
CAPITALIZATION		
	Basic	Diluted
Shares Outstanding (M)	62.7	65.7
Market Capitalization (\$M)		\$1,047.6
Enterprise Value (\$M)		\$1,027.8
Estimated Cash Balance Cash (\$M)		\$19.8
Debt At Year End	\$0.0	\$0.0

STOCK CHART



Seabridge is creating value though exploration at multiple prospective targets

Seabridge Gold’s (TSX:SEA) primary asset is its world-class KSM project in British Columbia, with P&P Reserves of 39Moz of gold + 10Blbs of copper. The company also plans to drill on Snowstorm this summer, looking for a major gold discovery in Nevada’s prolific Carlin district.

Snowstorm - more than a passing tempest? Snowstorm occurs at the intersection of the Carlin and Getchell trends in Nevada. Some 280M ounces of gold have been discovered along these two corridors. In all, 7,000m of drilling are planned to commence in August, targeting prospective zones where feeder structures might cross-cut key favourable stratigraphic horizons. Seabridge is drilling for targets under cover, but new insights gleaned from desktop work combined with recent magnetotelluric survey (“CSAMT”) should help with targeting efforts.

Adding exploration upside at KSM. Seabridge recently outlined exploration plans at KSM testing both porphyry and epithermal targets. At Sulphurets, the company is following up on recent high-grade epithermal results at the margins of the deposit: hole S-18-81 returned 2m at 1,580 g/t Au and S-18-82 returned 4.0m at 18.5g/t Au. Additionally, the company plans to initiate deep penetrating geophysics to identify potential porphyry targets below the Sulphurets Thrust Fault (STF).

What could success look like? At Snowstorm, we believe the market could respond favourably should drilling hint at a major Carlin-style discovery. Likewise, at KSM, the market could respond if results suggest potential for new zones that might positively impact project economics. Additionally, in a recent **note** on financial leverage to the gold price, we highlighted that Seabridge could be a go-to name for its higher market cap and better liquidity.

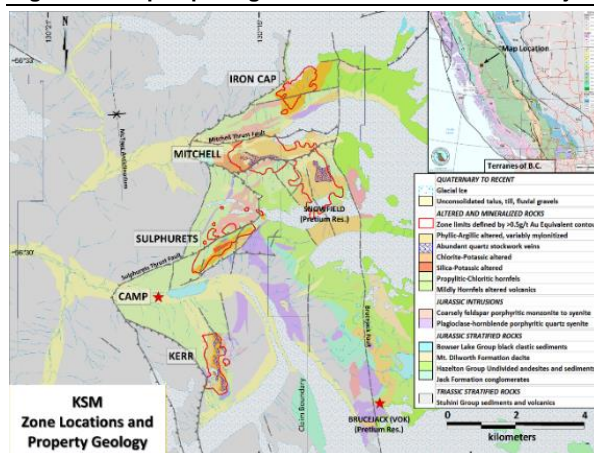
Valuation: We maintain a C\$29/sh fair value estimate for Seabridge based on 0.70x our C\$41.30 NAVPS_{5%} estimate.

Catalysts:

- Drilling at Snowstorm and KSM (Q3/19)
- Updated KSM mine plan (timing to be determined)
- Resource update at Sulphurets (timing to be determined)
- Potential JV agreement to fund construction of KSM

For more information please see our recent research on **Seabridge**

Figure 17: Map depicting KSM Zone Locations and Project Geology



Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.29	
Consensus NAVPS	\$0.82	
52 Week Low / High	\$0.23 / \$0.58	
Consensus P/NAV	0.35x	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	98.5	102.92
Market Capitalization (\$MM)	\$28.6	
Enterprise Value (\$MM)	\$14.4	
Last Reported Quarter Cash (\$MM)	\$16.1	
Total Debt (\$MM)	\$2.0	

STOCK CHART



Atico is planning an aggressive 15km program to expand reserves and resources at El Roble

Atico Mining Corp. (TSXV: ATY) is a low-cost copper-gold producer operating the El Roble mine in Colombia. The greater property surrounding the mine offers compelling upside, which is currently being tested with an aggressive drilling program.

El Roble a meaningful copper-gold producer. Despite losing 70 days of production earlier this year due to a strike, 2019 production guidance still comes to 17-18M lbs Cu, 9-9.7k oz Au at US\$1.55-1.60/lb Cu. Although reserves suggest at least another four years of mine life Atico is aggressively drilling to expand reserves/resources.

VMS deposits occur in clusters. In all, 15,000m of drilling have been budgeted for Atico’s 2019 exploration program, by far the most aggressive drilling campaign to be conducted on this 6400ha property. Drilling is planned to be focussed within a 2km² area surrounding the current El Roble VMS deposit, targeting six conductors identified by an induced polarization survey.

Property Wide Potential for VMS Deposits. In addition, a total of 21 targets have been identified on the greater property that require follow up. These targets are spatially associated with a key stratigraphic contact mapped for some 10km between volcanic units and sediments - which appears to control VMS mineralization.

What could success look like? The El Roble mine is effectively a single VMS deposit; however, VMS deposits typically occur in clusters so there should be more to find. A new VMS discovery would likely have a material positive impact on this company’s stock price and dependent on size, could result in production increase.

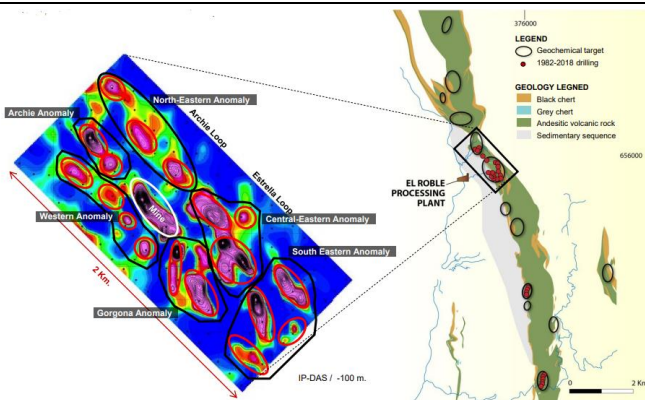
Valuation: Assuming its regular operating run-rate, our preliminary estimates suggest that Atico trades at less than 2x EBITDA. Considering that other base metal producers trade at 3.9x EBTIDA, a significant re-rating is expected given Atico’s strong balance sheet and exceptional exploration upside.

Catalysts:

- Exploration update (Q2/19)
- Q2 operating and financial results (Q3/19)

For more information please see our recent research on [Atico](#)

Figure 18: Regional Potential at El Roble

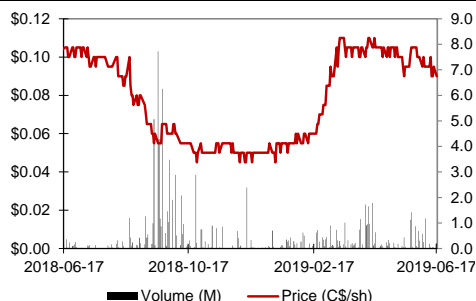


Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)		\$0.09
NAV (\$/sh)		\$0.37
Fair Value Estimate (\$/sh)		\$0.30
52 Week Low / High	\$0.05 /	\$0.12
P/NAV		0.24x
CAPITALIZATION		
	Basic	Diluted
Shares Outstanding (M)	1,455	1,490
Market Capitalization (\$MM)		\$131.0
Enterprise Value (\$MM)		\$109.2
Last Reported Quarter Cash (\$MM)		\$21.7
Total Debt (\$MM)		\$0.0

STOCK CHART



Coro continues to impress with drill results, and we expect the coming resource update to grow significantly

Coro Mining Corp. (TSX:COP) is a copper explorer/developer focused on the Marimaca Project in Chile. We believe Marimaca is a compelling copper heap leach story that appears to have found enough material through recent drilling to justify a scope change. The project keeps getting better with drilling and remains open.

Marimaca is exceeding our expectation. Work is underway to issue an updated resource in Q3/19 for Marimaca, following Coro's 2019 Phase II and Phase III drilling programs. Drilling results to date appear to have defined multiple near-surface high-grade oxide zones (~1% CuT) and expanded Marimaca's footprint significantly. In all, we estimate a threefold expansion in oxide tonnes from the 2018 resource (58Mt @ 0.62% CuT).

As a result, we recently **increased** our estimates to reflect a larger mining scenario at Marimaca, underpinned by a 175Mt oxide resource driving a 40Ktpd open-pit heap leach operation with annual production of ~116Mlb.

What could success look like? Oxide resource growth would be viewed favourably, especially if it incorporates high grade domains that might enhance project economics in the early stages of mine life. Added bonuses would be discovery of satellite deposits within the greater property package, and/or further primary copper intercepts that might be suggestive of a larger copper sulphide deposit beneath the oxides.

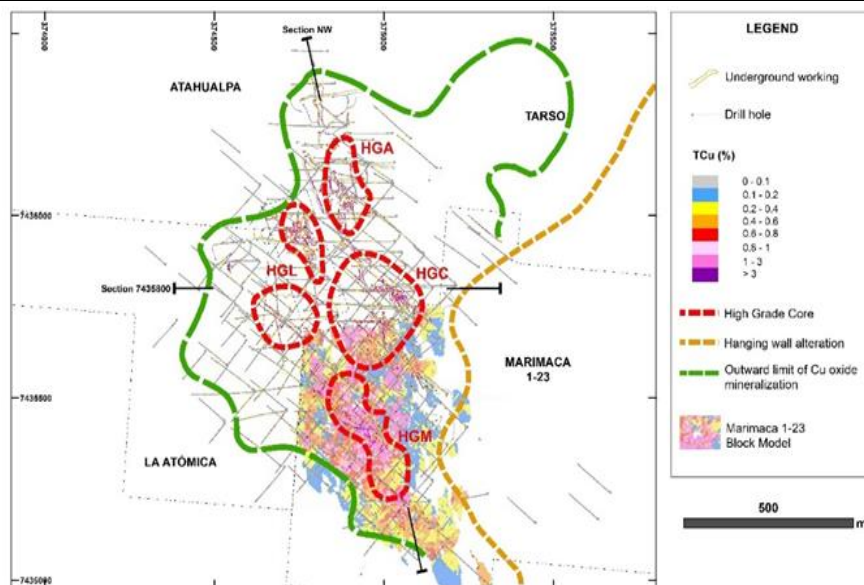
Valuation: We recently updated our fair value estimate for Coro to C\$0.30/sh (was C\$0.20/sh) based on 0.80x times our base case NAVPS estimate of C\$0.37 (was C\$0.26/sh). Coro trades at a discount to peers and we think it should re-rate given exploration success and expectations of significant resource expansion in the pending resource update.

Catalysts:

- Phase II and Phase III drill results (Ongoing)
- Updated resource estimate (Q3/19)
- Phase II PEA (Q1/20)

For more information please see our recent research on **Coro**

Figure 19: Copper Oxide Mineralization Mapped at Surface, Marimaca Project Property



Source: Company Reports

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.10
Fair Value Estimate	\$0.40
52 Week Low / High	\$0.07 / \$0.19

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	307.6	341.2
Market Capitalization (\$MM)	\$30.8	
Enterprise Value (\$MM)	\$2.1	
Last Reported Quarter Cash (\$MM)	\$28.7	
Total Debt (\$MM)	\$0.0	

STOCK CHART



We believe Rockcliff could deliver a major discovery with 100km of drilling planned across its property

Rockcliff Metals Corp. (CNSX:RCLF) is a base metal explorer that has assembled a massive (+300,000 ha), strategically important land position in the Snow Lake Mining Camp of Manitoba. Importantly, the company is well funded and about to embark on an ambitious 100,000m drilling program which could expand existing resources and potentially lead to a discovery in the Snow Lake South Emerging camp (SLSEMC).

The plan – drill like Hudbay used to. Over the next 20 months Rockcliff plans to implement a multi-phase 100,000m drilling program across its diversified portfolio of assets. Focus initially is on relatively ‘low risk’ infill and expansion drilling, beginning with Tower and Talbot (≈34,000m), the most advanced of Rockcliff’s assets, followed by ≈30,000-35,000m at Rail, Bur, Pen, Lon and Morgan, which remain open to expansion with more drilling.

Let’s not forget the blue sky. Within the SLSEMC, Rockcliff has the opportunity to find another Lalor. In all, 30,000m of drilling are planned in 2020, once target definition stage is complete – the potential for a major discovery cannot be discounted.

What could success look like? Expansion of existing resources at Tower and Talbot should help unlock value given these are the most advanced of Rockcliff’s assets in terms of permitting/engineering. However, discovery of a base metal deposit under cover within the SLSEMC could send the stock price flying.

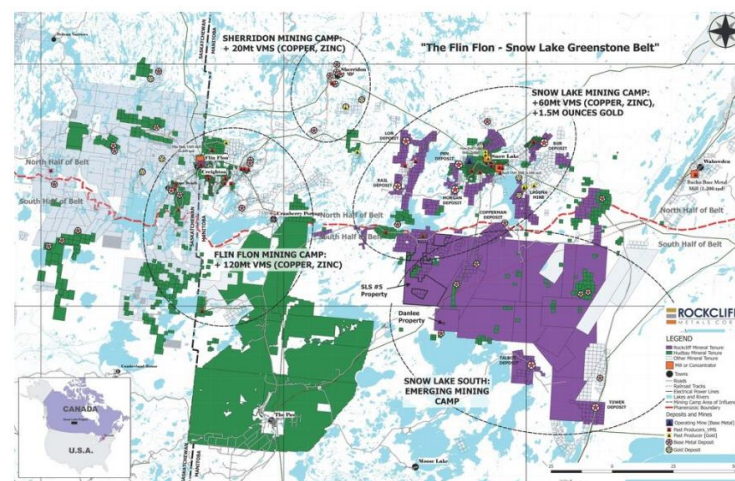
Valuation: Rockcliff trades at a significant discount to our C\$0.40/share fair value estimate and offers tremendous base metal option value with an EV of C\$2.1M. Funding is in place to commence an aggressive 100,000m drilling program across its extensive asset base. Our valuation reflects potential to grow resources and make a significant discovery in the SLSEMC.

Catalysts:

- Infill and Expansion drilling from Talbot/Tower (Q3/19)
- Expansion drilling at Rail, Bur, Lon and Morgan (Q4/19)
- Drilling the SLSEMC (H2/20)

For more information please see our recent research on [Rockcliff](#)

Figure 20: Rockcliff’s Prolific Base Metal Exploration Camp

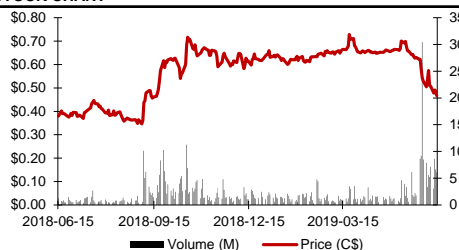


Source: Company Reports

(Currency is C\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.44	
NAV (\$/sh)	\$1.56	
Fair Value Estimate	\$1.40	
52 Week Low / High (\$/sh)	\$0.32 / \$0.76	
P/NAV	0.28x	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	1,846.3	1,997.5
Market Capitalization (\$M)	\$812.4	
Enterprise Value (\$M)	\$724.8	
Estimated Cash Balance Cash (\$M)	\$87.6	
Total Debt (\$M)	\$0.0	

STOCK CHART



SolGold continues to deliver exploration success both at Alpa and at several regional targets

SolGold Plc. (TSX:SOLG, LSE: SOLG) is a copper-gold developer focused on advancing its flagship Alpa deposit in Ecuador, which recently reached a major milestone with publication of a PEA demonstrating world class potential. A spate of promising exploration results from various prospects within the company's vast property holdings in Ecuador reveal the emergence of a significant exploration pipeline beyond Alpa.

Alpa is world class but could still surprise via the drill bit. SolGold's recent drilling has been testing a potential second high-grade core adjacent to the Main Alpa zone. Highlights include 318m at 0.67% CuEq including 100m at 1.34% CuEq (April 2019). We expect results from pending hole 105 and further step out holes to be decisive in demonstrating this zone's potential.

Significant project pipeline emerging beyond Alpa. SolGold continues to advance an aggressive and systematic exploration program across its large property holdings across Ecuador. A batch of recent news releases reveal a number of compelling porphyry and epithermal copper-gold targets generated from regional prospecting efforts. We continue to believe that SolGold could make a discovery beyond Alpa, which would further enhance this company's take-out-appeal.

What could success look like? The emergence of a second high-grade core at Alpa would have a significant positive impact on SolGold's stock price as it would likely fundamentally change the projects production profile, with high-grades likely to persist much longer. Additionally, a new Alpa like discovery from the one of the company's early stage prospects in Ecuador would have a similar positive impact on the share price.

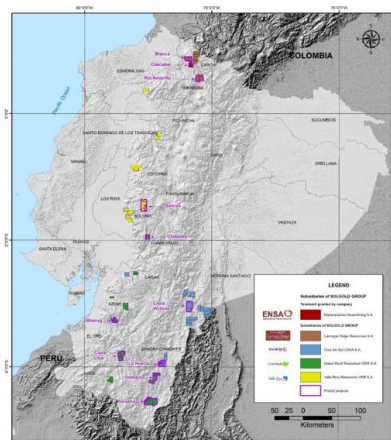
Valuation: Our fair value estimate for SolGold is C\$1.40/sh, based on 0.90x our C\$1.56 NAPVS_{8%}. SolGold trades at a discount to peers (0.28x NAV, peers 0.40x); however, the world-class nature of Alpa and the likely takeout suggests it should trade at a premium.

Catalysts:

- Formal bid for Cornerstone (H2/19)
- Alpa exploration results (Ongoing)
- Exploration results from regional targets (Ongoing)

For more information please see our recent research on [SolGold](#)

Figure 21: Regional Targets



Source: Company Reports

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Company Name	Ticker Symbol	Disclosures
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Brixton Metals Corp	TSXV:BBB	2,3,4
Chalice Gold Mines	ASX:CHN	2,4
De Grey Mining Ltd	ASX:DEG	1,2,3,4
Emgold Mining Corp	TSXV:EMR	2,3,4
FireFox Gold Corp	TSXV:FFOX	1,2,3,4
Mako Mining Corp	TSXV:MKO	1,2,4
Mawson Resources Ltd	TSX:MAW	1,2,3,4
Minera Alamos Inc	TSXV:MAI	2,4
Orford Mining Corp	TSXV:ORM	1,2,3,4
Red Pine Exploration Inc	TSXV:RPX	1,2,3,4
RNC Minerals	TSX:RNX	1,2,3,4
Seabridge Gold Inc	TSX:SEA	2,4
Atico Mining Corp	TSXV:ATY	1,2,3,4
Coro Mining Corp	TSX:COP	1,2,4
Rockcliff Metals Corp	CNSX:RCLF	2,3,4
SolGold Plc	LSE:SOLG	1,2,3,4

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