

RED CLOUD PRE-PDAC 2020 MINING SHOWCASE

PRESENTER SCHEDULE

PRE CONFERENCE SESSION VANITY FAIR A 8:20 - 9:00

8:20am | Save on FX and Hedging Currency Risk | **Western Union**
8:40am | Utilizing Social Media to its Maximum Potential | **Andrew Jenkins**

BREAKFAST SESSION VANITY FAIR A 9:00 - 10:00

9:00am | Opening Remarks | **Bruce Tatters** - Chief Executive Officer, Red Cloud Securities Inc.
9:10am | Breakfast Keynote | Macroeconomic Thesis for Gold | **Trey Reik** - Managing Member, Bristol Gold Group LLC
9:50am | Coffee Break

KENSINGTON

10:00am • First Cobalt Corp.
10:20am • Chalice Gold Mines Ltd.
10:40am • Kalamazoo Resources Ltd.
11:00am • Brixton Metals Corp.
11:20am • Coro Mining Corp.
11:40am • Regulus Resources Inc.
12:00pm • Vista Gold Corp.

VANITY FAIR A

10:00am • RNC Minerals
10:20am • Wallbridge Mining Company Ltd.
10:40am • Mako Mining Corp.
11:00am • O3 Mining Inc.
11:20am • Platinum Group Metals Ltd.
11:40am • Marathon Gold Corp.
12:00pm • SEMAFO Inc.

VANITY FAIR B

10:00am • Lumina Gold Corp.
10:20am • Star Diamond Corp.
10:40am • Lucara Diamond Corp.
11:00am • Serabi Gold plc
11:20am • Fiore Gold Ltd.
11:40am • Minera Alamos Inc.
12:00pm • Vox Royalty

LUNCHEON SESSION VANITY FAIR A 12:30 - 2:00

12:30pm | **Robert Friedland** - Founder and Executive Chairman, Ivanhoe Mines Ltd.
1:40pm | Coffee Break

KENSINGTON

2:00pm • Japan Gold Corp.
2:20pm • Troilus Gold Corp.
2:40pm • Aurion Resources Ltd.
3:00pm • Mawson Resources Ltd.
3:20pm • Auryn Resources Inc.
3:40pm • Northern Dynasty Minerals Ltd.

VANITY FAIR A

2:00pm • IAMGOLD Corp.
2:20pm • Gran Colombia Gold Corp.
2:40pm • Teranga Gold Corp.
3:00pm • SSR Mining Inc.
3:20pm • SolGold plc
3:40pm • Seabridge Gold Inc.

VANITY FAIR B

2:00pm • GoviEx Uranium Inc.
2:20pm • Fission Uranium Corp.
2:40pm • TriStar Gold Inc.
3:00pm • Cerro de Pasco Resources Inc.
3:20pm • Dore Copper Mining Corp.
3:40pm • Osino Resources Corp.

PALLADIUM SESSION

VANITY FAIR A

4:00 - 5:10

4:00pm • Palladium: Running Hot with no Sign of Cooling Down
Derek Macpherson - VP, Equity Research Analyst, Red Cloud Securities Inc.
4:20pm • Group Ten Metals Inc.
4:30pm • Grid Metals Corp.
4:40pm • SPC Metals Corp.
4:50pm • Clean Air Metals Inc.
5:00pm • Palladium One Mining Inc.

5:10 • Cocktail Reception

RED CLOUD

MAGAZINE

Over
60
Mining
Companies!

Alpha Generation
in a Passive Index
Driven Market

Is 2020 the year for
the Uranium price
to finally improve?
We think so!

Rethinking Your
Content Strategy

2020
TOP TEN
LIST

2020 PRE-PDAC
MINING SHOWCASE

WWW.REDCLOUDFS.COM

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Alpha Generation in a Passive Index Driven Market

Paolo Lostritto

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RED CLOUD Magazine No. 4 · FEB 2020 • EDITOR IN CHIEF/ART DIRECTOR Joshua Georgiades
• COPY EDITOR: Alicia Ford • PROOF READER: Gwendolyn Dorais

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Company Specific Disclosure Details

AbraPlata Resource Corp.	TSXV:ABRA / 3	Minera Alamos Inc.	TSXV:MAI / 3,4
Anfield Energy Corp.	TSXV:AEC / 3,4	Northern Dynasty Minerals Ltd.	TSX:NDM / None
Appia Energy Corp.	CNSX:API / 3,4	Northern Shield Resources Inc.	TSXV:NRN / 3
Aurion Resources Ltd.	TSXV:AU / 1,2,3,4	NV Gold Corp.	TSXV: NVX / None
Auryn Resources Inc.	TSX:AUG / None	O3 Mining Inc.	TSXV:OII / 1,2,3
Blue Thunder Mining Inc.	TSXV:BLUE / 3,4,7,8,12	Orford Mining Corp.	TSXV:ORM / 1,2,3,4
Brixton Metals Corp.	TSXV:BBB / 3,4	Osino Resources Corp.	TSXV:OSI / None
Canada Nickel Company	TSXV:CNC / 3	Palladium One Mining Inc.	TSXV:PDM / None
Cerro de Pasco Resources Inc.	CNSX:CDPR / 3	Platinum Group Metals Ltd.	TSX:PTM / 3
Chalice Gold Mines Ltd.	ASX:CHN / 3	Quebec Precious Metals Corp.	TSXV:CJC / 3
Clean Air Metals Inc.	TSXV:RAV.H / 3	RealGold Resources Corp.	PRIVATE / 3
Coro Mining Corp.	TSX:COP / 3	Regulus Resources Inc.	TSXV:REG / None
Dark Horse Resources Ltd.	ASX:DHR / 3	RNC Minerals	TSX:RNX / 1,2,3,4,5,8
Dore Copper Mining Corp.	TSXV:DCMC / 3	Rockcliff Metals Corp.	CNSX:RCLF / 3,4
Electric Royalties Ltd.	PRIVATE / None	Seabridge Gold Inc.	TSX:SEA / 1,2,3
Fiore Gold Ltd.	TSXV:F / 3,4	SEMAFO Inc.	TSX:SMF / 3
FireFox Gold Corp.	TSXV:FFOX / 1,2,3,4,5	Serabi Gold Plc	TSX:SBI / 3
First Cobalt Corp.	TSXV:FCC / 1,2,3,4	Silver Viper Minerals Corp.	TSXV:VIPR / 3,4,5
Fission Uranium Corp.	TSXV: FCU / 3,4,5	SolGold plc	LSE:SOLG / 3,4
GoviEx Uranium Inc.	TSXV:GXU / 3,4,5	Southern Silver Exploration Corp.	TSXV:SSV / 3
Gran Colombia Gold Corp.	TSXV:GCM / 1,2,3,4	SPC Metals Corp.	PRIVATE / 3,4
Grid Metals Corp.	TSXV:GRDM / 3,4	SSR Mining Inc.	TSX:SSRM / None
Group Ten Metals Inc.	TSXV:PGE / 3,4	Star Diamond Corp.	TSX:DIAM / 3
IAMGOLD Corp.	TSX:IMG / 3	Teranga Gold Corp.	TSX:TGZ / None
Japan Gold Corp.	TSXV:JG / 3	TriStar Gold Inc.	TSXV:TSG / None
Kalamazoo Resources Ltd.	ASX:KZR /None	Troilus Gold Corp.	TSX:TLG / 3,4
Lucara Diamond Corp.	TSX:LUC / None	Unigold Inc.	TSXV:UGD / None
Lumina Gold Corp.	TSXV:LUM / None	Vista Gold Corp	TSXV:VGZ / 3
Mako Mining Corp.	TSXV:MKO / 1,2,3,4	VOX Royalty	PRIVATE / 3
Marathon Gold Corp.	TSX:MOZ / None	Wallbridge Mining Company Ltd.	TSX:WM / 1,2,3
Mawson Resources Ltd.	TSXV:MAW / 1,2,3,4,5	Wealth Copper Ltd.	PRIVATE / None
Maxtech Ventures Inc.	CNSX:MVT / 3	Wealth Minerals Ltd.	TSXV:WML / None

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The analyst has visited the head office of the issuer or has viewed its material operations.
2.

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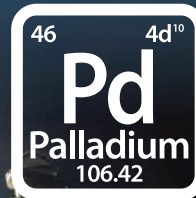
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ADVANCING THE NEXT GREAT PALLADIUM MINE

Platinum Group Metals Ltd. and its joint venture partners, Impala Platinum Holdings Ltd, Japan Oil, Gas and Metals National Corporation (JOGMEC) and Hanwa Co. Ltd. are advancing the Waterberg PGM Project towards construction in 2020.



PLG:NYSE American
PTM:TSX

PLG:NYSE.A / PTM:TSX

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Is 2020 the year for the Uranium price to finally improve? We think so!

Derek Macpherson



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Expanding Your Horizons
Internationally

Sebastian de Kloet

RED CLOUD

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EXPANDING YOUR HORIZONS INTERNATIONALLY: TARGETING A WORLDWIDE INVESTOR BASE



For the typical exploration or development company, the search for direct investment never stops. The percentage of time spent searching for capital is alarming to shareholders who prefer for management to focus on the strategy required to increase shareholder value. This is troubling, inefficient and causes executives to fight for the same dollars in historically fruitful destinations. Money doesn't grow on trees, yet we shake the Toronto, Vancouver, Montreal, Boston and New York trees so often, certain quality projects are financed, and others are not. The most successful projects are those with the ability to uncover new capital pools, and the reality is, it can be much more cost effective than our industry has conditioned us to believe. It's time to build a better mousetrap.

Have I sparked your interest? For any progressive mining executive looking to maximize value and decrease time spent, this is the exact reaction one should have to this papered taste of today's reality.

First, technology provides tremendous opportunity. It's one thing to say you're using technology, but it's way more powerful to leverage that technology. A company's image and ability to offer digestible information is the difference between searching for your next investor and the investor finding you. The latter is initially tedious, but becomes both passive and more cost effective overtime.

Second, a great story and vision will resonate most everywhere, but know your audience. Utilize partners who have spent years developing relationships and building an investor base. Their recommendations should be the springboard to shortening the timeline for a new investor capture. The right partners should want to support your company's IR function, not compete with it. Adversely, your IR team should build a relationship with your partner whereby collaboration makes everyone look like a Rockstar. Heroes are created by hard work and teamwork.

Finally, add a personal touch. Interaction between executives and investors add an extra level of comfort. In any aspect of life, the smallest gesture creates a positive ripple effect. However, one must remember, loyalty knows no bounds. Include all parties when making these gestures, as the relationship between partner and investor is much stronger than you've built in an initial introduction. This is exponentially important in international markets where bridging the gap is based on fundamental principals.

It's impossible to guarantee your next drill program will make a discovery, or that a follow-on program will uncover an economic deposit. However, that anticipation and excitement get us all out of bed in the morning. Adversely, the reason we can't sleep at night is the constant question of "Where will the next investment dollar come from?" To up the efficiency of your marketing spend, leverage technology, make the right partners, and follow up with a personalized touch to both improve your sleep and give you more energy in the morning.

A mentor of mine told me, "An investor will always try to find a hole in your story, or reason to not invest. Don't give them that opportunity." And as I was told, corner the chicken.

Find out more at PDAC!

"Expanding your horizons internationally: Targeting a worldwide investor base"

Tuesday, March 3, 2020 | Room 714 | 3:30 PM - 4:30 PM

Chaired by: Sebastian de Kloet

Featuring: Jessika Angarita, Jonathan Buick, Mario Drolet, and Mirand Werstiuk



LETTER FROM THE CEO

BRUCE TATTERS | CEO, RED CLOUD SECURITIES INC.

Investor sentiment towards resource markets continues to improve. While coronavirus headlines have overhung the industrial metal commodities, gold and palladium continue to move higher. The global macro economic backdrop which was providing strong tailwinds to those advocating for significantly higher precious metals prices in 2019, has grown more pronounced into 2020.

The gold market is pushing higher in anticipation of monetary stimulus from central banks to combat virus related global economic sluggishness. The junior gold stocks, after taking a back seat to the majors during 2019, have begun to respond to higher prices. Albeit they are responding from highly depressed valuations and severe neglect over the past several years.

Meanwhile, palladium and rhodium have emerged as the scarcest commodities in 2020 with no easy substitute or supply relief on the horizon. Unlike other commodities, there are very few junior explorer/developers in palladium. This scarcity along with extremely bullish commodity

conditions is the ideal recipe for outsized potential investment opportunity. At the end of day, please take the time to attend our palladium company showcase for more information.

At Red Cloud, we have enhanced our efforts to build our team, expand our distribution, grow our research presence, and add new services. We have recently joined the Investment Industry Regulatory Organization of Canada (IIROC) as an investment dealer. In addition, we've recently hired new heads of both our Marketing and Media businesses. We have launched web development services and are coordinating this new service category closely with our existing social media service offering. Red Cloud recently partnered with Salesforce to better integrate our clients with our broad and diverse investor outreach.

Please enjoy the conference – the entire Red Cloud team works exceptionally hard to make each conference the best we have ever hosted. As always, the Red Cloud team members are here to assist you.

AURION RESOURCES LTD.



KENSINGTON | 2:40 PM

TSXV:AU

• COMMODITY:GOLD

• AURIONRESOURCES.COM

Aurion Resources Ltd. is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:AU). Aurion's strategy is to generate and acquire early stage precious metals exploration opportunities and advance them through direct exploration or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Flagship Risti and Launi projects, as well as advancing joint venture arrangements with Kinross Gold Corp., B2 Gold Corp., and Strategic Resources Inc. in Finland. The company holds tenements covering approximately 122,000 hectares in the Central Lapland Greenstone Belt of Northern Finland.

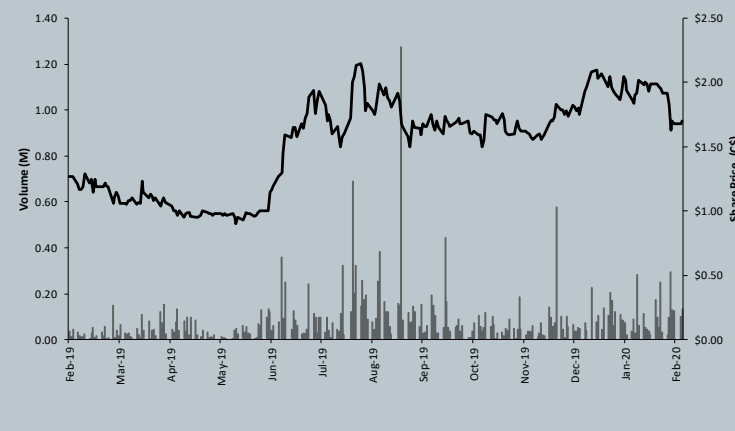
Management Profile



Mark Santarossa
VP Corporate Dev.

Mr. Santarossa brings over 15 years of resource capital markets and investment banking experience. Most recently Mr. Santarossa was a Director at Origin Merchant Partners, Canada's largest independent Mergers and Acquisitions advisory firm based in Toronto. He has worked at both bank-owned and independent Canadian investment dealers and has devoted much of his career to the resource sector. Mr. Santarossa has an extensive list of institutional buy-side and corporate relationships. Mark holds the Chartered Professional Accountant (CPA, CA) designation as well as an MBA from the Schulich School of Business.

Share Price (C\$)	\$1.70
Basic Shares Outstanding (M)	83.5
Market Capitalization (C\$M)	\$141.9
High/Low	\$2.35/\$0.9
Cash & ST Investments (C\$M)	\$20.36
Total Debt (C\$M)	\$0.13



AURYN RESOURCES INC.



KENSINGTON | 3:20 PM

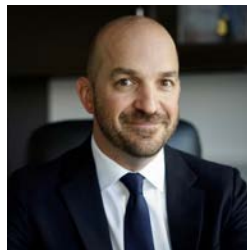
TSX:AUG

• COMMODITY:GOLD

• AURYNRESOURCES.COM

Auryn Resources Inc. is a technically-driven, well-financed junior exploration company focused on finding and advancing globally significant gold, silver and base metal deposits. The company has a portfolio approach to asset acquisition and has seven projects, including two flagships: the Committee Bay high-grade gold project in Nunavut and the Sombrero copper-gold project in southern Peru.

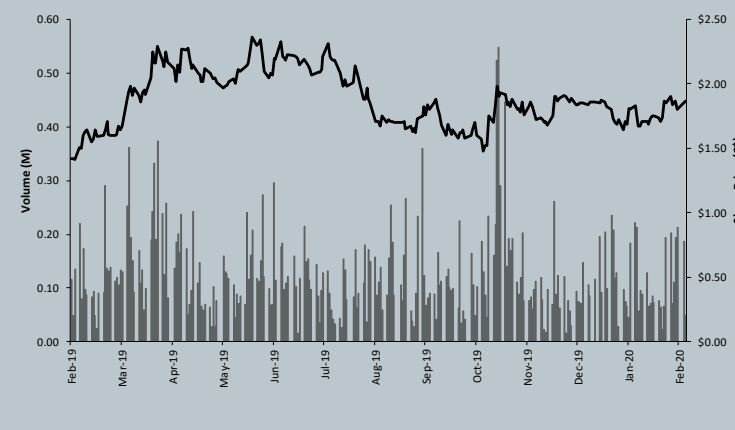
Management Profile



Ivan Bebek
Executive Chairman, Director

Mr. Bebek is Executive Chairman and Director to the company. Mr. Bebek has over 20 years experience in financing, foreign negotiations and acquisitions in the mineral exploration industry. His understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the President, CEO and co-founder of Cayden Resources Inc., which was sold to Agnico Eagle Mines Limited for \$205 million in November 2014, and a co-founder of Keegan Resources Inc. (now Asanko Gold Inc.). Mr. Bebek is a co-founder, Co-Chairman and Director of Torq Resources Inc. (formerly, Stratton Resources Inc.).

Share Price (C\$)	\$1.87
Basic Shares Outstanding (M)	101.5
Market Capitalization (C\$M)	\$189.9
High/Low	\$2.45/\$1.37
Cash & ST Investments (C\$M)	\$3.34
Total Debt (C\$M)	\$2.81



ROCKCLIFF METALS CORP.



BANNER PARTICIPANT

CSE:RCLF

• COMMODITY:COPPER

• ROCKCLIFFMETALS.COM

SILVER VIPER MINERALS CORP.



BANNER PARTICIPANT

TSXV:VIPR

• COMMODITY:SILVER

• SILVERVIPERMINERALS.COM

SOUTHERN SILVER EXPLORATION CORP.



BANNER PARTICIPANT

TSXV:SSV

• COMMODITY:SILVER

• SOUTHERNSILVEREXPLORATION.COM

UNIGOLD INC.



BANNER PARTICIPANT

TSXV:UGD

• COMMODITY:GOLD

• UNIGOLDINC.COM

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Banner Participants

NORTHERN SHIELD RESOURCES INC.

BANNER PARTICIPANT

TSXV:NRN • COMMODITY:GOLD • NORTHERN-SHIELD.COM



NV GOLD CORP.

BANNER PARTICIPANT

TSXV:NVX • COMMODITY:GOLD • NVGOLDCORP.COM



ORFORD MINING CORP.

BANNER PARTICIPANT

TSXV:ORM • COMMODITY:GOLD • ORFORDMINING.COM



PALLADIUM ONE MINING INC.

BANNER PARTICIPANT

TSXV:PDM • COMMODITY:PALLADIUM • PALLADIUMONEINC.COM



QUEBEC PRECIOUS METALS CORP.

BANNER PARTICIPANT

TSXV:CJC • COMMODITY:GOLD • QPMCORP.CA



REALGOLD RESOURCES CORP.

BANNER PARTICIPANT

PRIVATE • COMMODITY:GOLD • N/A

BRIXTON METALS CORP.

KENSINGTON | 11:00 AM

TSXV:BBB • COMMODITY:GOLD/SILVER • BRIXTONMETALS.COM



Brixton Metals Corporation (TSXV:BBB) is a precious metals exploration and development company focused on advancing its wholly-owned projects toward mine development. The company was listed in December of 2010. The company is seeking JV partners for one or more of its projects. The company owns several properties in North America consisting of the Atlin Goldfields project located in NW British Columbia, which is an early stage gold exploration play in search of Barkerville style gold deposits; the Thorn Gold-Copper-Silver project is an early stage district-scale exploration opportunity located in the "Golden Triangle" of British Columbia; the Hog Heaven Silver-Gold-Copper-Lead-Zinc project is an advanced stage exploration property located in NW Montana, USA; and the Langis-Hudson Bay Silver Cobalt project, which is a brownfield exploration opportunity in Ontario.

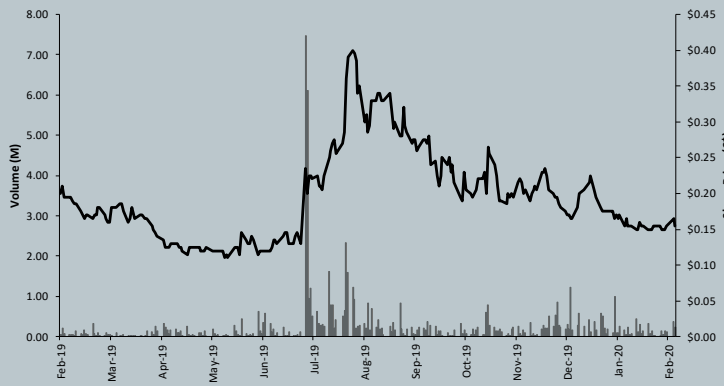
Management Profile



Gary Thompson
CEO, President

A Brixton Metals Co-founder, Mr. Thompson has over 25 years of project management and resource exploration experience in precious-base metals including oil & gas and geothermal power. Mr. Thompson holds several discovery credits for metals and geothermal. Previous employment and experience includes both junior and major mining and energy companies including Newmont Mining, NovaGold Resources and Encana Corporation. Mr. Thompson's Cayley Geothermal went public in 2006 through the acquisition of Sierra Geothermal Power where he was CEO until it was acquired by Ram Power in 2010.

Share Price (C\$)	\$0.16
Basic Shares Outstanding (M)	144.6
Market Capitalization (C\$M)	\$22.4
High/Low	\$0.43/\$0.1
Cash & ST Investments (C\$M)	\$5.84
Total Debt (C\$M)	\$0.00



CERRO DE PASCO RESOURCES INC.

VANITY FAIR B | 3:00 PM

CNSX:CDPR • COMMODITY:ZINC-SILVER-LEAD • PASCORESOURCES.COM



Cerro de Pasco Resources Inc. is a resource management company, with a primary focus on the production of metals through the treatment and re-processing of all material resources, dumps, tailings and mining waste at Cerro de Pasco in Peru's mining heartland. The company's recent acquisition of complementary operating infrastructure and resource, positions CDPR to become an operating company with an extraordinary advantage to develop a long-term integral project with a significant resource base, potential and value. Its principal project is the 100% owned El Metalurgista concession that has sphalerite, tennantite, cerussite, enargite, and galena metals located in east-central Peru. The company is headquartered in Saint-Sauveur, Canada.

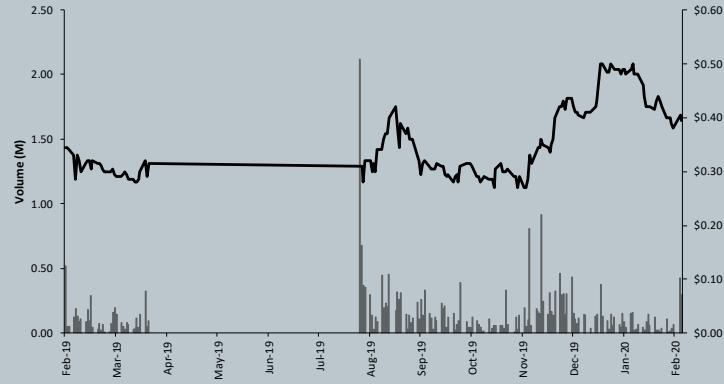
Management Profile



Guy Goulet
CEO, Director

Mr. Guy Goulet serves as CEO of Cerro de Pasco Resources with more than 30 years of experience in the mining sector. Mr. Goulet has led numerous listed investments including a landmark lithium metal initiative and the largest water treatment company in Canada (H2O Innovation). He has been co-credited for the restart of the Wrightbar gold mine in Val d'Or (Quebec) in 1996. He was also co-credited for the restart of the Zgounder silver mine in Morocco in 2008. Over the course of his career, Mr. Goulet has raised over USD200 million in equity capital. He is graduated from École Polytechnique de Montréal, Geological Engineering, 1986.

Share Price (C\$)	\$0.40
Basic Shares Outstanding (M)	253.3
Market Capitalization (C\$M)	\$100.0
High/Low	\$0.54/\$0.27
Cash & ST Investments (C\$M)	\$1.15
Total Debt (C\$M)	\$0.00



CHALICE GOLD MINES LTD.

KENSINGTON | 10:20 AM

ASX:CHN • COMMODITY:GOLD • CHALICEGOLD.COM



Chalice Gold Mines Ltd. is a unique, well-funded exploration business with a portfolio of district-scale gold and nickel sulphide exploration projects in high-grade mining regions of Australia. The company is exploring for large scale, high-grade discoveries in greenfield provinces. Chalice's key projects are the 100%-owned Pyramid Hill Gold Project located in the prospective Bendigo gold district of Victoria, as well as the King Leopold Nickel Project in the west Kimberley region of Western Australia.

Management Profile



Bruce Kendall
General Manager - Corp. Dev.

Mr. Kendall has recently joined the Chalice Gold Mines team, and brings over 20 years' technical and executive experience in the exploration industry with companies such as AngloGold Ashanti, Independence Group, Jabiru Metals and Blackham Resources. He has expertise across the mineral exploration value-chain, from greenfield exploration to mining feasibility, and possesses significant strategic, business development and project evaluation experience. Bruce has been involved in several discoveries including the Tropicana gold deposit in Western Australia for which he was the joint recipient of the Association of Mining and Exploration Companies' prestigious Prospector of the Year Award in 2012.

Share Price (C\$)	\$0.24
Basic Shares Outstanding (M)	274.1
Market Capitalization (C\$M)	\$65.3
High/Low	\$0.29136/\$0.10085
Cash & ST Investments (C\$M)	\$18.43
Total Debt (C\$M)	\$0.00



CLEAN AIR METALS INC.

VANITY FAIR A | 4:50 PM

TSXV:RAV.H • COMMODITY:PLATINUM/PALLADIUM • CLEANAIRMETALS.CA



Clean Air Metals is a new high grade Palladium-Platinum exploration company based in Canada. The company's flagship projects exist in northern Ontario, namely the Thunder Bay North Project (To be acquired from Panoramic Resources via Benton Resources) and the Escape Lake Project (To be acquired from Rio Tinto via Benton Resources).

Management Profile



Abraham Drost
CEO, Director

Abraham Drost, M.Sc., P. Geo., CEO and Director – Mr. Drost is a Professional Geoscientist (Ontario). Mr. Drost is a former President and Director of Sabina Gold and Silver Corp., former President and Director of Gold X Mining Corp. and former CEO, and Director of Mexican Gold Corp. Mr. Drost is a former Chairman of Premier Gold Mines USA Inc. and the former CEO and founding Director of Premier Royalty Inc., prior to the sale to Sandstorm Gold Ltd. He was a former CEO and then Director of Mega Precious Metals Inc. at the sale to Yamana Gold Inc. Mr. Drost was most recently CEO and Director of Carlisle Goldfields Ltd. at the sale to Alamos Gold Inc.

Share Price (C\$)	\$0.20
Basic Shares Outstanding (M)	126.4
Market Capitalization (C\$M)	\$25.3
High/Low	N/A
Cash & ST Investments (C\$M)	\$15
Total Debt (C\$M)	\$0.00

PRO FORMA CAP STRUCTURE

DARK HORSE RESOURCES LTD.

BANNER PARTICIPANT

ASX:DHR • COMMODITY:GOLD • DARKHORSERESOURCES.COM.AU



ELECTRIC ROYALTIES LTD.

BANNER PARTICIPANT

PRIVATE • COMMODITY:ROYALTIES • ELECTRICROYALTIES.COM



FIREFOX GOLD CORP.

BANNER PARTICIPANT

TSXV:FFOX • COMMODITY:GOLD • FIREFOXGOLD.COM



GRID METALS CORP.

BANNER PARTICIPANT

TSXV:GRDM • COMMODITY:PALLADIUM • GRIDMETALSCORP.COM



GROUP TEN METALS INC.

BANNER PARTICIPANT

TSXV:PGE • COMMODITY:PALLADIUM • GROUPTENMETALS.COM



MAXTECH VENTURES INC.

BANNER PARTICIPANT

CNSX:MVT • COMMODITY:GOLD • MAXTECH-VENTURES.COM



Banner Participants


ABRAPLATA RESOURCE CORP.



BANNER PARTICIPANT

TSXV:ABRA • COMMODITY:GOLD/SILVER • ABRAPLATA.COM

ANFIELD ENERGY INC.



BANNER PARTICIPANT

TSXV:AEC • COMMODITY:URANIUM • ANFIELDENERGY.COM

APIA ENERGY CORP.



BANNER PARTICIPANT

CSE:API • COMMODITY:URANIUM • APIAENERGY.CA

BLUE THUNDER MINING INC.



BANNER PARTICIPANT

TSXV:BLUE • COMMODITY:GOLD • BLUETHUNDERMINING.COM

CANADA NICKEL COMPANY



BANNER PARTICIPANT

TSXV:CNC • COMMODITY:NICKEL • CANADANICKEL.COM

CLEAN AIR METALS INC.



BANNER PARTICIPANT

TSXV:RAU.H • COMMODITY:PLATINUM/PALLADIUM • CLEANAIRMETALS.CA

REGULUS RESOURCES INC.

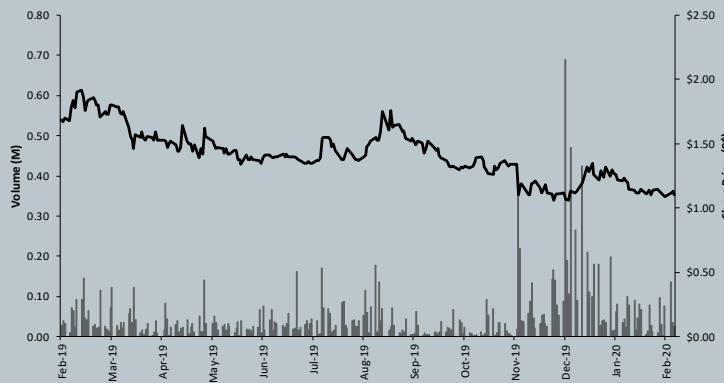


KENSINGTON | 11:40 AM

TSXV:REG • COMMODITY:GOLD/COPPER • REGULUSRESOURCES.COM

Regulus Resources Inc. is an international mineral exploration company run by an experienced technical and management team. Regulus' flagship project is the AntaKori copper-gold-silver project in northern Peru. The AntaKori project currently hosts a resource with indicated mineral resources of 250 Mt with a grade of 0.48 % Cu, 0.29 g/t Au and 7.5 g/t Ag and inferred mineral resources of 267 Mt with a grade of 0.41 % Cu, 0.26 g/t Au, and 7.8 g/t Ag (released March 1, 2019). Mineralization remains open in most directions and drilling is continuing to confirm and increase the size of the resource.

Share Price (C\$)	\$1.10
Basic Shares Outstanding (M)	101.8
Market Capitalization (C\$M)	\$112.0
High/Low	\$2/\$1.02
Cash & ST Investments (C\$M)	\$3.04
Total Debt (C\$M)	\$0.00



Management Profile



John E. Black
CEO, Director

Mr. Black is an economic geologist with more than 30 years of global exploration experience. His professional credentials include a B.Sc. degree in Geology and M.S. degree in Geology – Ore Deposits Exploration from Stanford University. As founding President of Antares Minerals, John was instrumental in acquiring the Haquira project in Peru and the key driver in negotiating the sale of Antares to First Quantum Minerals for C\$650 million. John's early career included work with Bear Creek Mining Company, Kennecott Minerals Corporation, Rio Tinto and Western Mining Corporation and he currently serves as the CEO and director of Aldebaran Resources.

CORO MINING CORP.

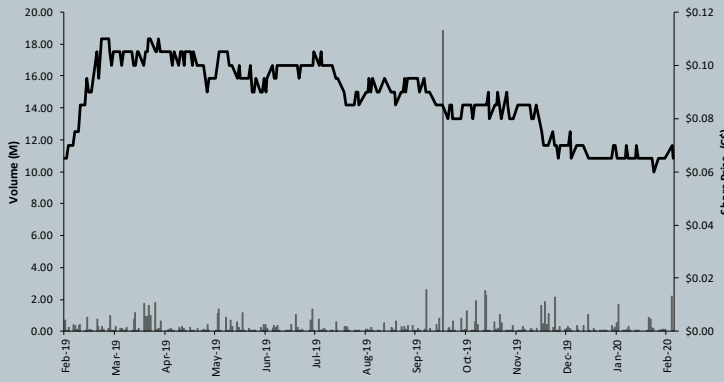


KENSINGTON | 11:20 AM

TSX:COP • COMMODITY:COPPER • COROMINING.COM

Coro Mining Corp. is a Canadian based copper company focused on exploring and developing new sources of copper to supply an increasing global demand for this essential commodity. Their vision is to create value for shareholders and stakeholders by realizing the full potential of their flagship Chilean asset Marimaca, which is quickly becoming one of the most significant copper discoveries in Chile in recent years. It represents a new type of deposit which challenges accepted exploration wisdom and may open up new frontiers for discoveries elsewhere in the country. Managed by a team of highly experienced professionals in exploration, development, operations and capital markets, Coro is committed to the highest standards of governance, environmental stewardship and corporate social responsibility.

Share Price (C\$)	\$0.07
Basic Shares Outstanding (M)	1608.9
Market Capitalization (C\$M)	\$104.6
High/Low	\$0.12/\$0.06
Cash & ST Investments (C\$M)	\$17.03
Total Debt (C\$M)	\$24.18



Management Profile



Sergio Rivera
VP, Exploration

Mr. Rivera joined Coro in November 2011 as VP Exploration, the department for which he took full responsibility in June 2018. A respected Chilean geologist, Sergio has over 30 years' experience and is credited for his involvement in several significant copper discoveries in Chile. Sergio is a member of the Society of Economic Geologist, the Society of Geology Applied to Mineral Deposits, Instituto de Ingenieros de Minas de Chile, Colegio de Geologos de Chile and Sociedad Geologica de Chile. He holds a Bachelor's degree in Geology and a Master's degree in Economic Geology from the Universidad Católica del Norte. Sergio is Chilean national, resident in Chile and fluent in English.

DORÉ COPPER MINING CORP.



VANITY FAIR B | 3:20 PM

TSXV:DCMC

COMMODITY:COPPER

DORECOPPER.COM

Doré Copper is engaged in the acquisition, exploration and evaluation of mineral properties. Doré Copper completed a qualifying transaction on December 13, 2019 establishing itself as a copper – gold explorer and developer in the Chibougamau area of Québec, Canada. Doré Copper, through its wholly-owned subsidiary CBAY Minerals Inc., holds a 100% interest in the exploration-stage Corner Bay Project and the exploration-stage Cedar Bay Project, both located in the vicinity of Chibougamau, Québec, as well as the 2,700-tpd Copper Rand mill. Doré Copper has an option to earn a 100% interest in the Joe Mann property.

Management Profile

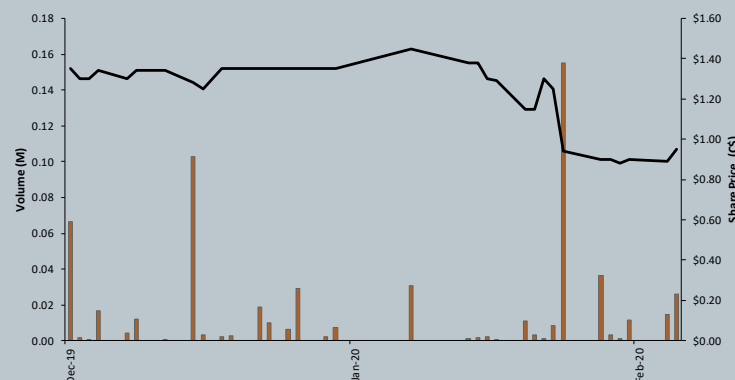


Ernie Mast
CEO, President, Director

Mr. Mast is currently the President and CEO of Doré Copper Mining Corp. He led the company's successful RTO process of its copper and gold assets in Québec, Canada. He has experience in the copper, precious metals, nickel, and lithium industries. He has worked and lived in Québec, BC, Ontario, Chile, Dominican Republic and Panama and had responsibilities for businesses in Mexico, USA and Australia.

He is a graduate of McGill University, with Bachelors and Masters degrees in Metallurgical Engineering, and with Executive MBAs from Henley Management School (U.K.) and Universidad Catolica de Chile.

Share Price (C\$)	\$0.95
Basic Shares Outstanding (M)	26.6
Market Capitalization (C\$M)	\$25.3
High/Low	\$1.65/\$0.87
Cash & ST Investments (C\$M)	\$0.03
Total Debt (C\$M)	\$1.70



FIORE GOLD LTD.



VANITY FAIR B | 11:20 AM

TSXV:F

COMMODITY:GOLD

FIOREGOLD.COM

Fiore Gold Ltd. is a new Americas-focused gold producer and explorer with the producing Pan Mine in Nevada as well as a suite of exploration projects in Nevada, Washington and Chile. Fiore's goal is to build a new mid-tier mining company, with an initial goal of becoming a 150,000-ounce/year gold producer. Cash flow from production will provide non-dilutive funding for exploration, both on Fiore's projects in Chile as well as the >200 km² land package along Nevada's Battle-Mountain – Eureka trend.

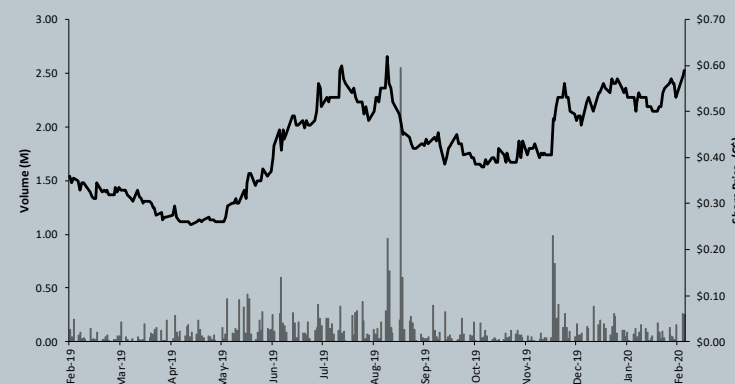
Management Profile



Tim Warman
CEO, Director

Mr. Warman is a professional geologist with over 25 years of experience in all phases of mineral exploration, from grassroots exploration to feasibility and development. He has held board or senior leadership roles with some of the most successful exploration and development companies of the past decade, which have together discovered over 30 million ounces of gold. Mr. Warman is a graduate of the University of Manitoba (MSc) and McMaster University (BSc), and is a member of the Association of Professional Geoscientists of Ontario.

Share Price (C\$)	\$0.59
Basic Shares Outstanding (M)	98.0
Market Capitalization (C\$M)	\$57.8
High/Low	\$0.63/\$0.255
Cash & ST Investments (C\$M)	\$9.64
Total Debt (C\$M)	\$4.16



content discussing mining innovation, mining technology, corporate social responsibility, and overall trends.

We start by suggesting potential third-party articles that are neutral to positive in tone but, where possible, have also shown signs of high engagement. We want to ensure your content marketing success as best as possible.

Red Cloud's social media team has the data to back up these recommendations, but we understand that it will still take time to become comfortable with the idea. Bear in mind that companies following this approach, with the support of Red Cloud's social media team, have seen their audiences grow, and increased engagement across their social media channels.

Beyond the Press Release

The mining industry relies heavily on press releases and rightfully so. However, the industry can do more to expand on the story that the press release initiates. At Red Cloud, we have begun working with our clients to build on those stories and provide more detail and background than press releases allow.

This approach helps provide more information to current and prospective shareholders. It also offers additional content for the organization's website, which results in increased referral traffic and more to learn about the organization and its projects.

If you are going to talk about yourself, why not provide more value. Why not consider articles discussing such things as:

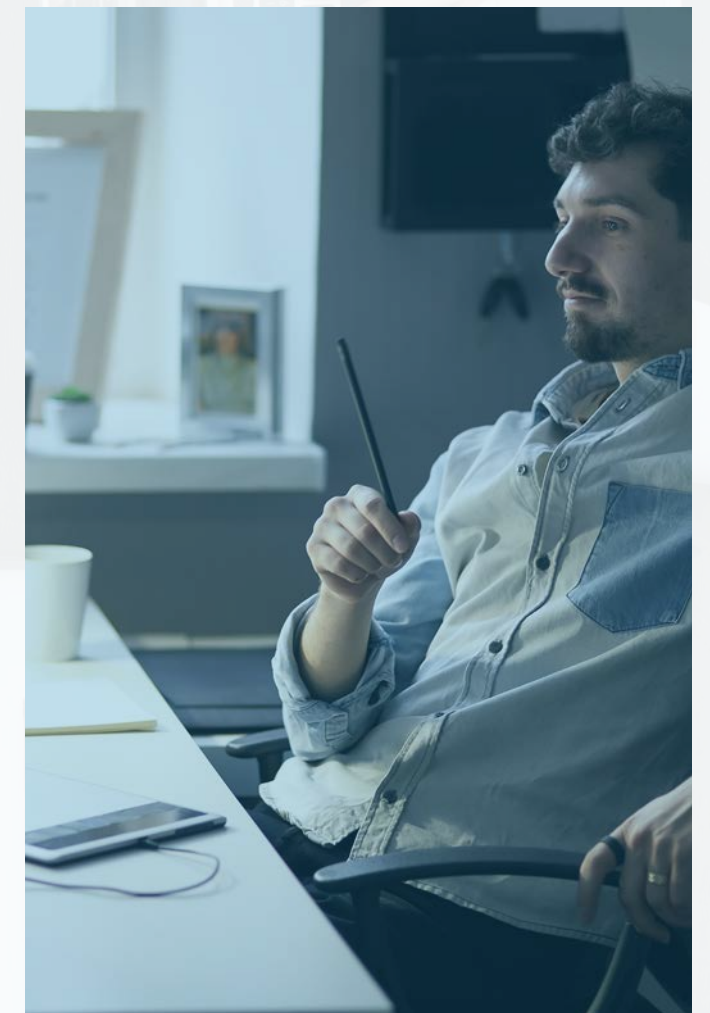
- **A Partnership Highlight** - Cover specific stakeholders and their role ranging from indigenous peoples to universities.
- **Stakeholder Interviews** - Interview key stakeholders and their backgrounds/expertise.
- **Regional Spotlights** - A feature on the regions from a past-and-present perspective.
- **Technology Reviews** - A feature on the technology leveraged by mining companies and what makes it exciting.
- **Company Initiatives** - Articles focused on building the mining company's brand.

Much of this article has focused on written content, but we also want to emphasize the importance of rich media content. There is a reason they say, "A picture speaks a thousand words." Who knows how many words a video speaks? Increasingly video and other rich media like pic-

tures and animations are driving more engagement. Why not say what you want to say into a camera or your phone instead of writing it down? Why not start a Vlog or a podcast to expand your content portfolio?

While those suggestions may sound daunting, it is not as hard as you think. Think about a hub and spoke approach where you take a single content asset like a recent project update that might form the basis of a press release. Why not shoot a video expanding on what the press release will say, rip the audio to create a short podcast, and transcribe the audio to create a blog. One content asset becomes four.

Those are just a few examples to show you what is possible, but you still need to err on the side of caution and avoid talking about yourself too much. Earn the right to be self-promotional by providing helpful and informative content. Strive to provide the best answer, even if it is coming from someone else. You will build more trust in the long run.



RETHINKING YOUR CONTENT STRATEGY



We all like to do what is easy. That is why we will often talk about ourselves rather than try to learn more about others with whom we are engaging.

Imagine sitting beside someone at a dinner party, and that person spends the entire evening talking about themselves. Would you want to sit beside them again if there was another dinner party? Probably not.

However, if you said something to that person during your conversation and they responded by saying, "That's interesting. I recently read an article on that very subject. I will be sure to send it to you." then you are going to think about them very differently than had they just talked about themselves all evening.

If we wouldn't put ourselves in such an awkward position, why do we put our audiences in that very predicament with our content? Why do we default to only talking about ourselves? Why do we only share our content? Why do we only share mentions of our organization?

Unfortunately, too often, we believe that people are overly excited and interested to hear from us when, in fact, they want to hear less. They want to feel informed rather than being marketed at or sold. Have you paused to examine your content to see if you are educating or selling?

I will be the first one to say that we are all in business to succeed, and part of that success means selling. It is just in the context of social media; audiences have already shown their preferences. They want to be informed or educated. They want content that helps address a challenge they are facing or complete a task they must complete.

If we do an excellent job of assisting them, then we earn the right to be promotional and even "sell" to them. If we lead with the sales pitch, they only feel pressure, and they do not see that you are trying to help or that your product or service has their best interests in mind.

It can be counter-intuitive for those accustomed to selling or marketing to slow down and exercise patience. At the same time, they must now produce and share content designed to inform and educate their target audience and influence them along their decision-making journey.

We must move from being transactional to being influential, and influence does not come from just our own authored content. Influence can come from establishing and maintaining a reputation as a trusted and valuable source of content.

We must become more comfortable with augmenting our content with content from third-party, complementary, and non-competitive sources. There is no shortage of industry

FIRST COBALT CORP.

KENSINGTON | 10:00 AM

TSXV:FCC • COMMODITY:COBALT • FIRSTCOBALT.COM



First Cobalt is a North American pure-play cobalt company whose flagship asset is the First Cobalt Refinery. The company's main strategy is to explore, develop and refine ethically sourced cobalt within North America for sale back into the American battery market. The company has the only permitted cobalt refinery in North America (located in Ontario, Canada) capable of producing battery materials. First Cobalt owns the Iron Creek Cobalt project located in Lemhi County, Idaho, USA, along the Idaho Cobalt Belt and has an extensive property package over 10,000 hectares in Ontario (containing more than 50 past producing mines) where the company aims to carry out exploration to re-evaluate the silver-cobalt mineralized system at the Greater Cobalt project in the Canadian Cobalt Camp.

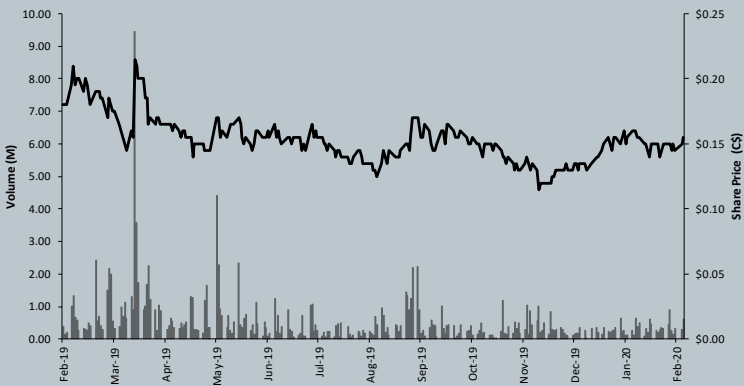
Management Profile



Trent Mell
CEO, President, Director

Mr. Mell has 20 years of mining industry and capital markets experience. He began his mining career with Barrick Gold before working in increasingly senior roles with nickel-cobalt producer Sherritt International, North American Palladium and AuRico Gold. In junior mining, Trent was previously CEO of Falco Resources before starting First Cobalt. Trent also built a mining team for PearTree Securities to advise issuers and investors on Canadian exploration and development opportunities. In 2016, his team raised \$300 million in equity investments and became the largest provider of flow-through capital to the Canadian resource industry.

Share Price (C\$)	\$0.16
Basic Shares Outstanding (M)	387.3
Market Capitalization (C\$M)	\$60.0
High/Low	\$0.245/\$0.115
Cash & ST Investments (C\$M)	\$6.84
Total Debt (C\$M)	\$6.24



Data as of February 20, 2020

FISSION URANIUM CORP.

VANITY FAIR B | 2:20 PM

TSX:FCU • COMMODITY:URANIUM • FISSIONURANIUM.COM



Fission Uranium Corp (TSX: FCU) owns the Patterson Lake South (PLS) uranium project, host to the near-surface, high-grade Triple R deposit – part of the largest mineralized trend in the Athabasca Basin region. Major new high-grade zones have been discovered each year since discovery in 2012 and recent exploration drilling has encountered further mineralization west of the trend. Management's goal is to grow shareholder value through continued exploration at the large and highly-prospective PLS project and further development of the Triple R deposit.

Management Profile

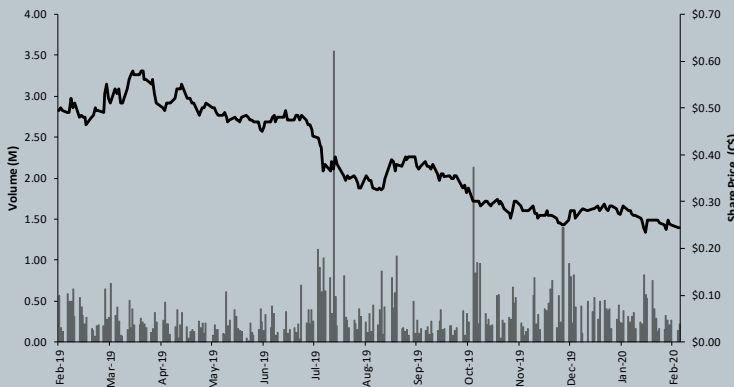


Dev Randhawa
CEO & Chairman

Mr. Randhawa is an experienced CEO with a strong track record of growing resource, mining exploration and energy companies. Northern Miner Magazine named him 'Mining Person of the Year 2013' and Finance Monthly awarded him with their 'Deal Maker of the Year 2013' award. Currently he is the CEO of Fission Uranium and Fission 3.0 Corp.

Mr. Randhawa founded Strathmore Minerals Corp. in 1996. In 2007, he spun Fission Energy Corp. out of Strathmore to focus on uranium exploration in Saskatchewan and in 2013, Fission Uranium was spun out when Fission Energy was sold to Denison Mines.

Share Price (C\$)	\$0.25
Basic Shares Outstanding (M)	486.3
Market Capitalization (C\$M)	\$119.1
High/Low	\$0.59/\$0.225
Cash & ST Investments (C\$M)	\$6.84
Total Debt (C\$M)	\$0.26



11

ALPHA GENERATION IN A PASSIVE DRIVEN MARKET



Taking advantage of passive index trend. The trend of money flowing into passive investment vehicles has been growing at a faster pace than actively managed accounts (Exhibit 1). This has been exacerbated by the growing attraction to lower fees offered by the passive crowd. However, when it comes to both the energy and mineral industries, the knock-on impact of fewer dollars being allocated to exploration as a result of this trend are sure to come home to roost in time. That being said, we believe there is a way to take advantage of this trend and generate excess returns as a result. We will go into our thesis below but three names that we think are going to benefit from the arbitrage are **Gran Colombia Gold, RNC Minerals and Mako Mining.**

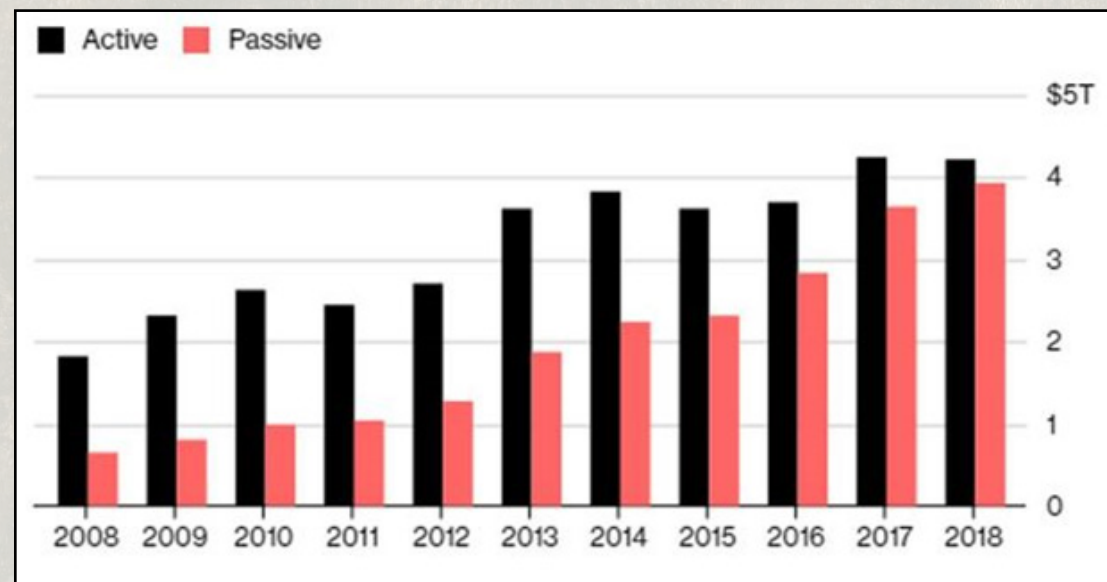


Exhibit 1: Total Amount US\$ Assets Under Management in Active vs Passive Funds

Source: Morningstar Inc.

three names that we think are going to benefit from the arbitrage are **Gran Colombia Gold, RNC Minerals and Mako Mining.**

WALLBRIDGE MINING COMPANY LTD.

VANITY FAIR A | 10:20 AM



TSX:WM • COMMODITY:GOLD • WALLBRIDGEMINING.COM

Wallbridge is establishing a pipeline of projects that will support sustainable 100,000 ounce-plus annual gold production as well as organic growth through exploration and scalability. The company is currently developing its 100%-owned Fenelon Gold Property, which is located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec with an ongoing 100,000 to 120,000 m exploration drill program in 2020 and a 33,500-tonne bulk sample and 75,000 m drilling completed in 2019. Wallbridge is also pursuing additional advanced-stage projects which would add to the Company's near-term project pipeline. Wallbridge is also the operator of, and a 20% shareholder in, Loncan Canada Inc., a privately-held company with a large portfolio of nickel, copper, and PGM projects in Ontario's Sudbury Basin.

Management Profile

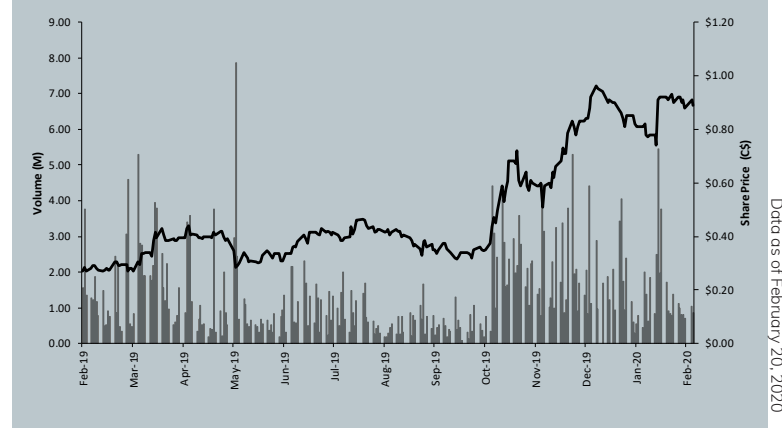


Attila Péntek
VP Exploration

Mr. Péntek, Vice President Exploration of Wallbridge Mining, is a Professional Geoscientist with over 14 years of experience in the mining industry and economic geology research. Attila completed M.Sc. and a Ph.D. in Geology and has been involved with Wallbridge since 2005 where he has held progressively more senior roles.

Since his appointment as VP Exploration in late 2017, he has been building the Company's geology team, leading it through a 35,000-tonne underground bulk sample, a 75,000-metre 2019 drill program and the ongoing 100-120,000-metre 2020 program at Fenelon Gold. In 2019, the exploration program discovered the Area 51 vein network as well as the Tabasco and Cayenne zones demonstrating the large size potential of the Fenelon gold system.

Share Price (C\$)	\$0.89
Basic Shares Outstanding (M)	587.0
Market Capitalization (C\$M)	\$522.4
High/Low	\$0.98/\$0.265
Cash & ST Investments (C\$M)	\$14.75
Total Debt (C\$M)	\$1.06



Data as of February 20, 2020

TRISTAR GOLD INC.

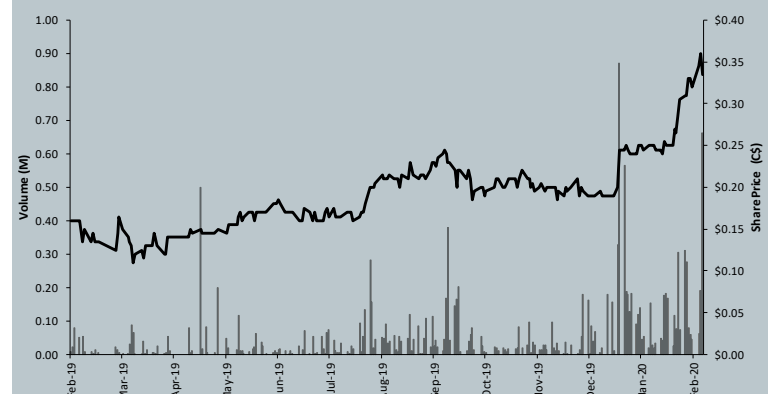
VANITY FAIR B | 2:40 PM



TSXV:TSG • COMMODITY:GOLD • TRISTARGOLD.COM

Tristar Gold Inc is a gold exploration and development company listed on TSX Ventures Exchange. Our 100% owned flagship project, Castelo de Sonhos gold project, is located in Pará state, Brazil. The Company has recently completed a US \$8 million finance with Royal Gold Inc. with proceeds used to advance the project to completion of a feasibility study in 2020.

Share Price (C\$)	\$0.34
Basic Shares Outstanding (M)	181.6
Market Capitalization (C\$M)	\$60.8
High/Low	\$0.37/\$0.1
Cash & ST Investments (C\$M)	\$5.38
Total Debt (C\$M)	\$0.00



Management Profile



Nick Appleyard
CEO, President,
Director

Mr. Appleyard was appointed President and CEO in December 2015. He has executive experience in mining having previously been the CEO of Chaparral Gold and Vice President Corporate Development for International Minerals. Nick has over 25 years international experience in precious metals exploration and mining. He has managed exploration, development and production JVs in North and South America, including extensive project development experience in South America with more than ten years in-country, and prior to that in Australia.

Nick is fluent in Spanish, holds a Bachelor of Science (Geology) from Curtin University, Australia, and is a member of the Australasian Institute of Mining and Metallurgy.

VISTA GOLD CORP.

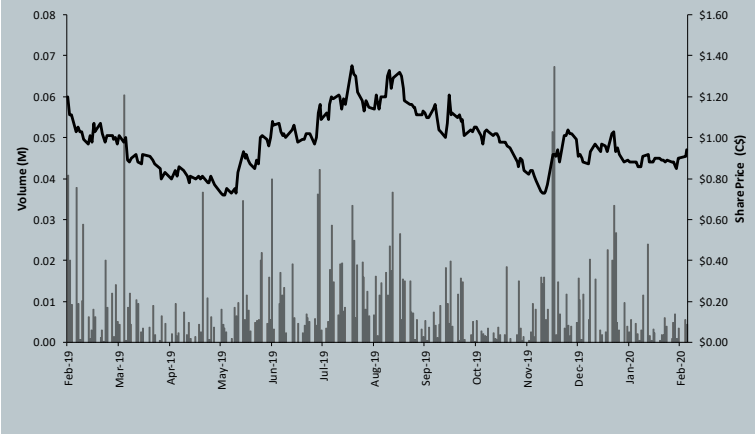
KENSINGTON | 12:00 PM

TSXV:VGZ • COMMODITY:GOLD • VISTAGOLD.COM




Vista Gold is a well-funded gold project developer. Their flagship asset is the Mt Todd gold project in Northern Territory, Australia. Vista, originally formed in 1983 as Granges Exploration Ltd., is a well-established British Columbia corporation with headquarters in Littleton, Colorado.

Share Price (C\$)	\$0.94
Basic Shares Outstanding (M)	100.66
Market Capitalization (C\$M)	\$94.6
High/Low	\$1.39/\$0.68
Cash & ST Investments (C\$M)	\$10.60
Total Debt (C\$M)	\$0.15



Management Profile




Mr. Earnest has served as director since 2007 and was appointed CEO of the company in January 2012. He served as the Company's President and Chief Operating Officer from 2007-2012 and as Senior Vice President, Project Development from 2006-2007. He served as a director of Midas Gold Corp. from April 2011 – May 2014. Mr. Earnest has over 30 years' experience in the mining industry, including President of Pacific Rim El Salvador, and previously as General Manager and Legal Representative for Compania Minera Dayton in Chile. He holds a B.S. in Mining Engineering from Colorado School of Mines.

Frederick H. Earnest
CEO, President, Director

VOX ROYALTY

VANITY FAIR B | 12:00 PM


PRIVATE • COMMODITY:ROYALTIES • VOXROYALTY.COM



Vox Royalty is a mining-focused royalty and streaming company fixated on continuing to build a portfolio of royalties and streams across a diverse commodity base. We have a basket of royalties covering precious, base, battery & specialty metals, as well as industrial minerals. Our portfolio consists of >20 royalties and streams globally, with both cash-flowing and longer-term growth-oriented assets.

Share Price (C\$)	N/A
Basic Shares Outstanding (M)	N/A
Market Capitalization (C\$M)	N/A
High/Low	N/A
Cash & ST Investments (C\$M)	N/A
Total Debt (C\$M)	N/A

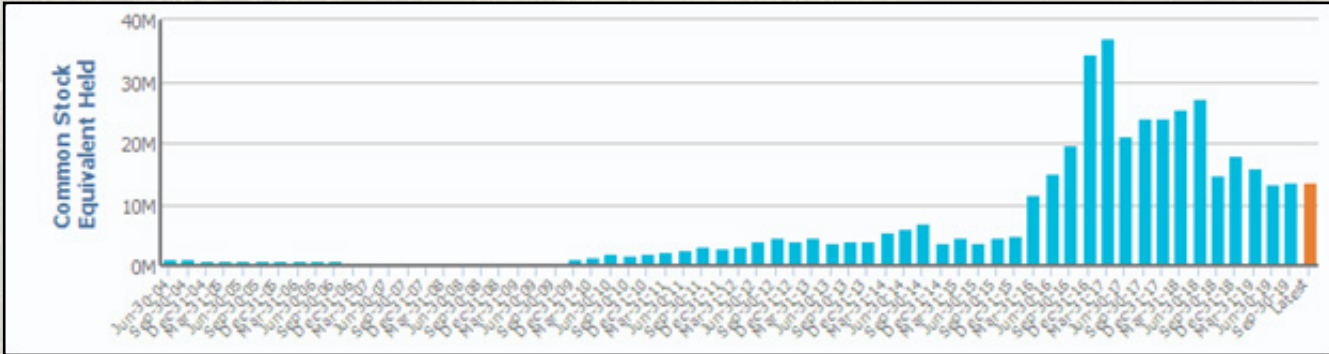
Management Profile



Founder; former Investment Banker; instrumental in financing and advising nearly \$1B in transactions; Studied MSc Mineral Economics (Colorado School of Mines) & BBus in Corporate Finance (University of Washington).

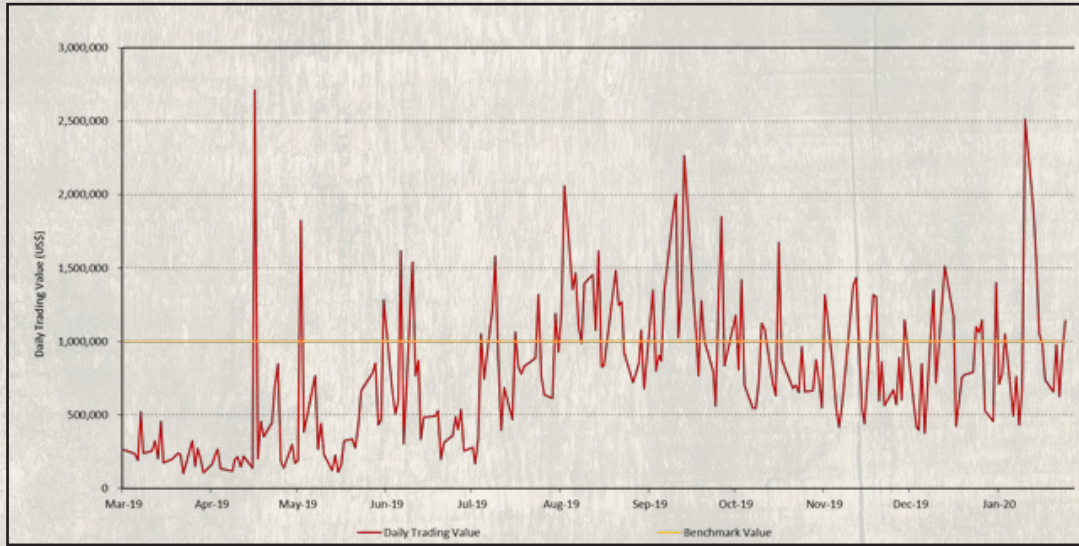
Kyle Floyd
CEO, Director

The criteria and impact. The Van Eck GDXJ Index uses three criteria to screen for names for possible index inclusion. They are: 1) 50% of the potential revenue has to be in precious metals ore related royalties, 2) a minimum of US\$150 million in market capitalization and 3) having sufficient liquidity (volume of over US\$1 million and over 250,000 shares over a six month trailing period). It is our view that one can generate excess returns relative to the index by finding names that are about to qualify for these three criteria prior to the market making that same recognition. An example of this type of alpha generation would have been Kirkland Lake Gold Ltd. back in 2016 prior to the purchase of Newmarket Gold. As illustrated in Exhibit 2, Van Eck's position grew materially after the announced transaction in September of 2016.



Source: Capital IQ

Red Cloud Picks for GDXJ Index inclusion over the next two years. Using these criteria and combining through data results in our believe that **Gran Colombia Gold, RNC Minerals and Mako Mining** are the next three names to capture the passive market's attention – especially since both are expected to generate significant free cash flow. All three companies have a large enough market capitalization and meet the minimum 50% precious metals revenue criteria. In addition, all three companies have sufficient volume to qualify in part on the liquidity criteria. In the case of Gran Colombia Gold, we believe the stock is on the verge of qualifying on the last criteria – six months trailing dollar value (Exhibit 3). Whilst both RNC Minerals and Mako Mining have yet to qualify on this trading dollar value basis, we believe they are about to enter a period of generating free cash flow. Consequently, we believe trading dollar value will improve as quarter-over-quarter operating and balance sheet data is released over the next two years (redcloudfs.com/research-home). Consequently, we believe these three names should outperform most gold stocks as the index add these names to their stable.



Source: Capital IQ

GOVEX URANIUM INC.

VANITY FAIR B | 2:00 PM

TSXV:GXU

• COMMODITY:URANIUM

• GOVEX.COM

GoviEx is a mineral resource company focused on the exploration and development of its African uranium properties. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its Falea Project in Mali.

Management Profile

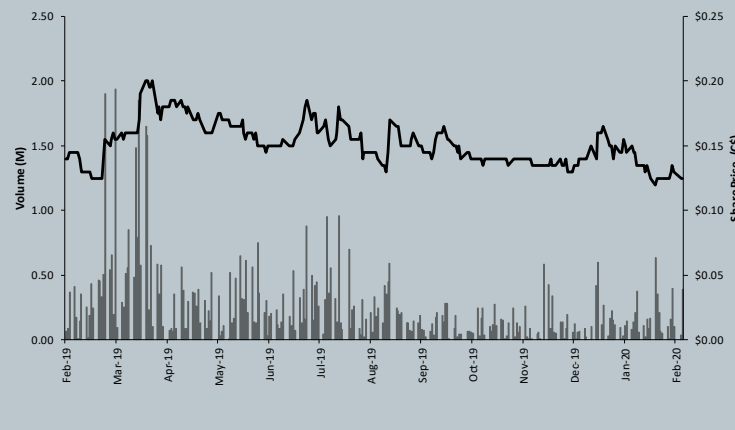


Daniel Major
CEO & Director

Mr. Major, Chief Executive Officer, GoviEx Uranium is a mining engineer from the Camborne School of Mines in the UK. His career spans over 30 years in the mining industry where he has established a solid track record initially with Rio Tinto at the Rossing Uranium Mine in Namibia, and Amplats and JCI Ltd in South Africa. Mr. Major was a rated mining analyst with HSBC Plc followed by JP Morgan Chase & Co. in London. More recently Mr. Major was Chief Executive and later Non-Executive Chairman of Basic Element Mining and Resource Division in Russia, and held leadership positions in several Canadian listed mining companies with exploration and producing assets in Canada, Russia and South America.



Share Price (C\$)	\$0.13
Basic Shares Outstanding (M)	438.7
Market Capitalization (C\$M)	\$54.8
High/Low	\$0.21/\$0.12
Cash & ST Investments (C\$M)	\$1.78
Total Debt (C\$M)	\$0.00



GRAN COLOMBIA GOLD CORP.

VANITY FAIR A | 2:20 PM

TSX:GCM

• COMMODITY:GOLD

• GRANCOLOMBIAGOLD.COM

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its Segovia and Marmato Operations. Gran Colombia is focused on exploration, expansion and modernization activities at its flagship high-grade Segovia Operations and continues to explore its multi-million ounce Marmato Project while it moves toward a major expansion of underground gold mining operations. Gran Colombia also has a 20% equity interest in Sandspring Resources Ltd., a Canadian junior mining company currently moving toward a feasibility study for its multi-million ounce Toroparu Project in the western Guyana gold district. In recent years, Gran Colombia has successfully implemented a number of cost savings initiatives.

Management Profile

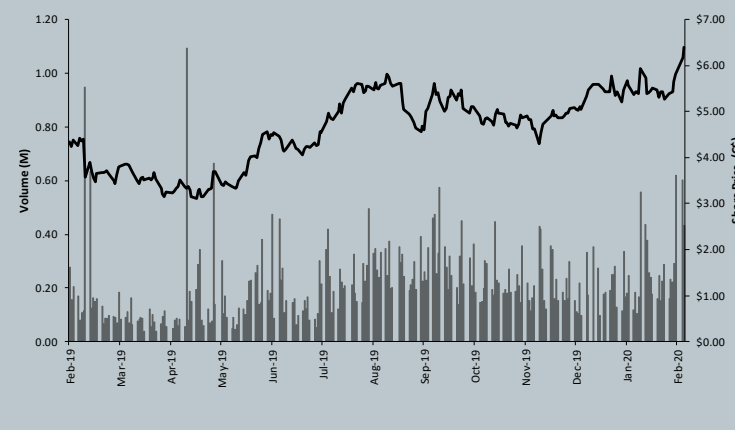


Mike Davies
CFO

Mr. Davies has been with Gran Colombia Gold since its inception in 2010. Mr. Davies is a CPA, CA with over 20 years of extensive international and public company experience in resource and other sectors, including prior management positions with LAC Minerals, Pamour/Giant Yellowknife Mines, PetroMagdalena Energy, Coalcorp Mining and Medoro Resources. Mr. Davies also holds a Bachelor of Commerce degree from the University of Toronto.



Share Price (C\$)	\$6.40
Basic Shares Outstanding (M)	60.8
Market Capitalization (C\$M)	\$389.2
High/Low	\$6.43/\$3.01
Cash & ST Investments (C\$M)	\$83.74
Total Debt (C\$M)	\$122.81



TERANGA GOLD CORP.

VANITY FAIR A | 2:40 PM

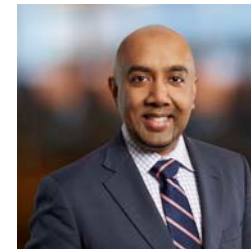
TSX:TGZ

• COMMODITY:GOLD

• TERANGAGOLD.COM

Teranga Gold Corporation engages in the exploration, development, production, and sale of gold in West Africa. Its projects comprising Sabodala gold mine located in the Republic of Senegal and Wahgnion gold project located in Burkina Faso, as well as 100% owned Golden Hill project, which include 3 exploration permits covering an area of approximately 468 square kilometers located in southwestern Burkina Faso on the Houndé belt. The company also develops and explores various projects in Burkina Faso, Côte d'Ivoire, and Senegal. The company was incorporated in 2010 and is headquartered in Toronto, Canada.

Management Profile

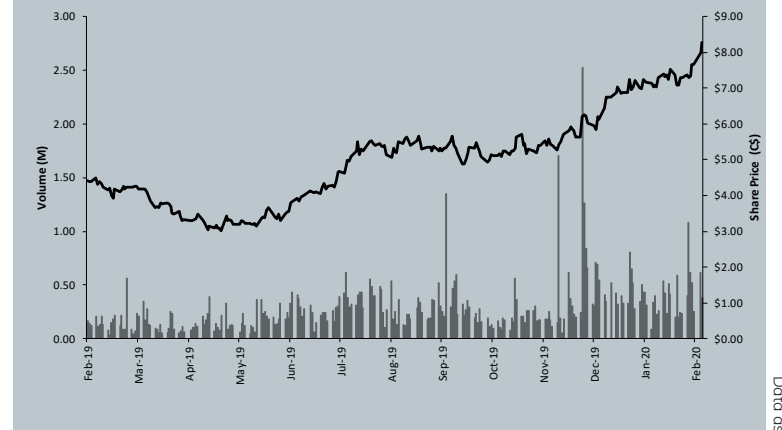


Navin Dyal
SVP, CFO

Mr. Dyal joined the company from Barrick Gold Corporation after 7 years where he was most recently head of finance for the Copper Business Unit. His progressive, expansive experience includes roles that were close to the operations and spans all areas of finance such as planning, budgeting, implementing key projects, internal controls, external reporting, working on highly complex accounting transactions and training staff globally. Mr. Dyal began his career in one of the largest accounting firms. He holds a Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant.



Share Price (C\$)	\$8.27
Basic Shares Outstanding (M)	107.7
Market Capitalization (C\$M)	\$890.6
High/Low	\$8.31/\$2.97
Cash & ST Investments (C\$M)	\$37.43
Total Debt (C\$M)	\$231.19



TROILUS GOLD CORP.

KENSINGTON | 2:20 PM

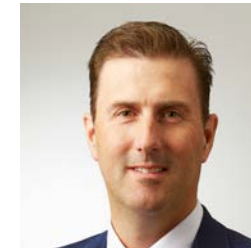
TSX:TLG

• COMMODITY:GOLD

• TROILUSGOLD.COM

Troilus is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. Its Troilus property covers an area of 16,000 hectare located Northeast of the Val-d'Or district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. The company was incorporated in 2016 and is headquartered in Toronto, Canada.

Management Profile

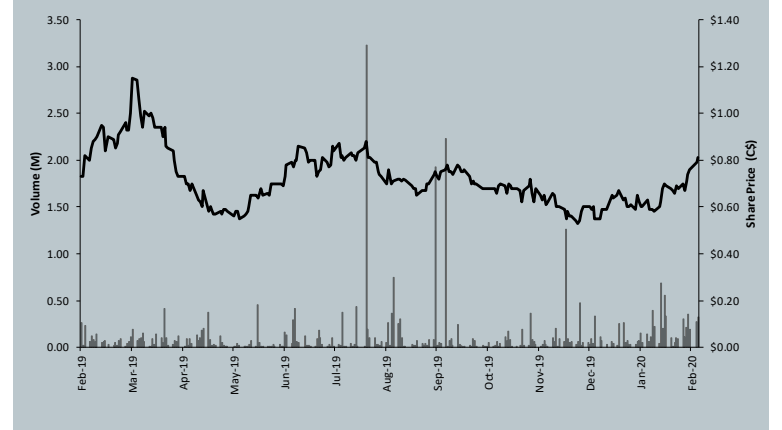


Justin Reid
CEO, Director

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Mr. Reid started his career as a geologist with Saskatchewan Geological Survey and Cominco Global Exploration after which he became a partner and senior mining analyst at Sprott/Cormark Securities in Toronto. He was then named Executive General Manager at Paladin Energy, where he was responsible for leading all merger and acquisition, corporate and market related activities. He is the former Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector. He holds a B.Sc from the University of Regina, a M.Sc from the University of Toronto and an MBA from the Kellogg School of Management at Northwestern University.



Share Price (C\$)	\$0.81
Basic Shares Outstanding (M)	70.9
Market Capitalization (C\$M)	\$57.4
High/Low	\$1.16/\$0.52
Cash & ST Investments (C\$M)	\$8.31
Total Debt (C\$M)	\$1.67



SSR MINING INC.

VANITY FAIR A | 3:00 PM

TSX:SSRM • COMMODITY:SILVER • SSRMINING.COM

SSR Mining Inc. engages in the acquisition, exploration, development, and operation of precious metal resource properties in the Americas. The company primarily explores for gold and silver deposits. Its projects include the Marigold mine located in Humboldt County, Nevada, the United States; the Seabee Gold Operation located in Saskatchewan, Canada; and the Puna Operations in Jujuy, Argentina. The company was formerly known as Silver Standard Resources Inc. and changed its name to SSR Mining Inc. in August 2017. SSR Mining Inc. was founded in 1946 and is based in Vancouver, Canada.

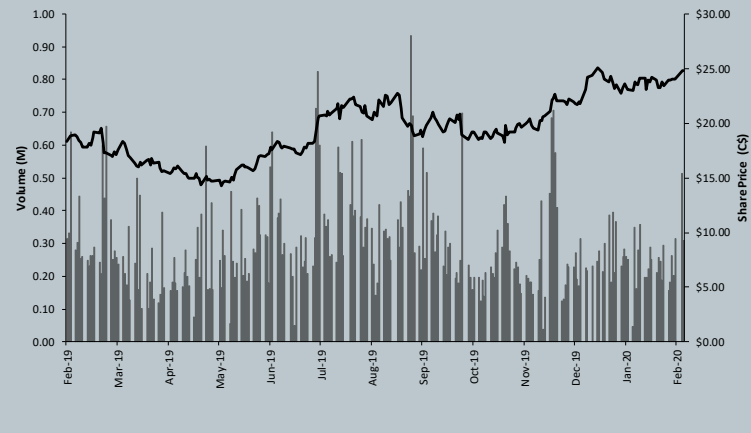
Management Profile



Paul Benson, M.Sc., BE, B.Sc.
CEO, President, Director

Mr. Benson serves as our President and Chief Executive Officer and a member of our Board of Directors. He has been employed at SSR Mining since August 2015 and brings to the company 30 years of experience in various technical and business capacities. Most recently, Mr. Benson was CEO and Managing Director of Troy Resources Limited. Prior to that, for 20 years he held a number of executive and operating roles in Australia and overseas with BHP Billiton, Rio Tinto, and Renison Goldfields. Mr. Benson holds a Bachelor of Science in Geology and Exploration Geophysics and a Bachelor of Engineering in Mining, both from the University of Sydney. He also earned a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Masters of Science (Distinction) in Management from the London Business School.

Share Price (C\$)	\$24.81
Basic Shares Outstanding (M)	123.1
Market Capitalization (C\$M)	\$3,053.7
High/Low	\$25.33/\$14.23
Cash & ST Investments (C\$M)	\$695.82
Total Debt (C\$M)	\$375.49



STAR DIAMOND CORP.

VANITY FAIR B | 10:20 AM

TSX:DIAM • COMMODITY:DIAMONDS • STARDIAMONDCORP.COM

Star Diamond Corporation, a natural resource company, engages in the acquisition, exploration, and development of mineral properties in Canada. The company primarily explores for diamonds. It holds 100% interests in the Star-Orion South Kimberlite property that is located in the Fort à la Corne kimberlite field in central Saskatchewan; and 33% interest in the Buffalo Hills property located in Alberta. The company was formerly known as Shore Gold Inc. and changed its name to Star Diamond Corporation on February 08, 2018. Star Diamond Corporation was incorporated in 1985 and is headquartered in Saskatoon, Canada.

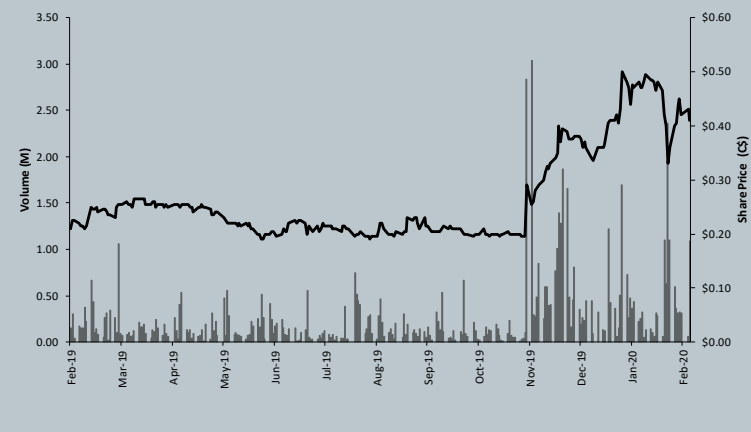
Management Profile



George Read
SVP Exploration & Development

Mr. Read is a diamond exploration geologist with over 36 years of international experience. He has 12 years of diamond exploration experience working with De Beers. Mr. Read has played a leading role with diamond exploration projects in South Africa, Botswana, Namibia, Zimbabwe, Tanzania, Mali, Brazil, Greenland, United States and at many locations across Canada. Mr. Read is a graduate of the University of Cape Town (BSc. Hons., 1983), a Fellow of the Geological Association of Canada, a member of the American Geophysical Union and a Professional Geoscientist in the Provinces of Saskatchewan and British Columbia.

Share Price (C\$)	\$0.41
Basic Shares Outstanding (M)	428.5
Market Capitalization (C\$M)	\$175.7
High/Low	\$0.53/\$0.18
Cash & ST Investments (C\$M)	\$3.30
Total Debt (C\$M)	\$0.27



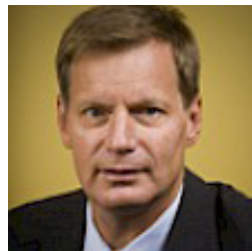
GRID METALS CORP.

VANITY FAIR A | 4:30 PM

TSXV:GRDM • COMMODITY:NICKEL • GRIDMETALSCORP.COM

Grid Metals Corp. is an exploration development Company that has a diversified portfolio of projects in the nickel-copper-PGE and lithium-rare metals sectors. These commodities are vital to the emerging battery metals and energy storage sector. All of Grid's projects are located in secure North American mining jurisdictions. The Company is focused on timely advancement of its property portfolio through prudent exploration and development activities.

Management Profile

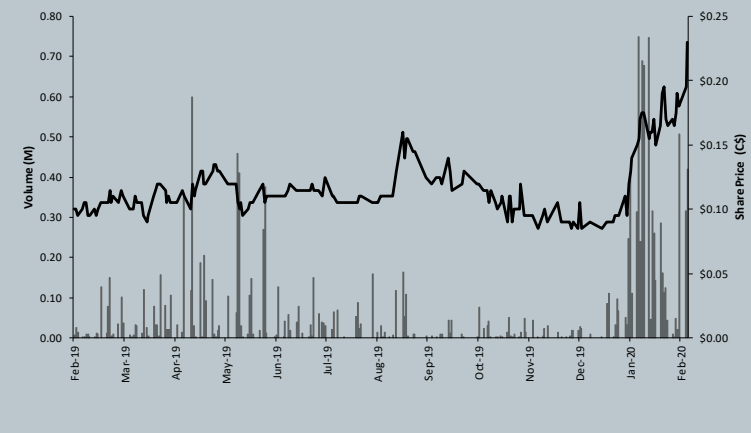


Robin Dunbar
CEO, President, Director

Mr. Dunbar is President of Mustang Minerals Corp., TSXV, based in Toronto. He is also a director of McEwen Mining Inc. which is dual listed on the NYSE / TSX. He is a former director of Australian nickel producer Western Areas Ltd. , Mr Dunbar holds an M.B.A. from Dalhousie Univeristy.



Share Price (C\$)	\$0.23
Basic Shares Outstanding (M)	58.6
Market Capitalization (C\$M)	\$13.5
High/Low	\$0.24/\$0.085
Cash & ST Investments (C\$M)	\$0.96
Total Debt (C\$M)	\$0.00



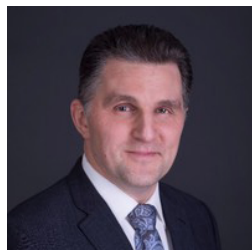
GROUP TEN METALS INC.

VANITY FAIR A | 4:20 PM

TSXV:PGE • COMMODITY:PALLADIUM • GROUPTENMETALS.COM

Group Ten Metals Inc. is a TSXV-listed Canadian mineral exploration company focused on the development of high-quality platinum, palladium, nickel, copper, cobalt and gold exploration assets in top North American mining jurisdictions. The Company's core asset is the Stillwater West PGE-Ni-Cu project adjacent to Sibanye-Stillwater's high-grade PGE mines in Montana, USA. Group Ten also holds the highly prospective Kluane PGE-Ni-Cu project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory, and the high-grade Black Lake-Drayton Gold project in the Rainy River district of northwest Ontario.

Management Profile

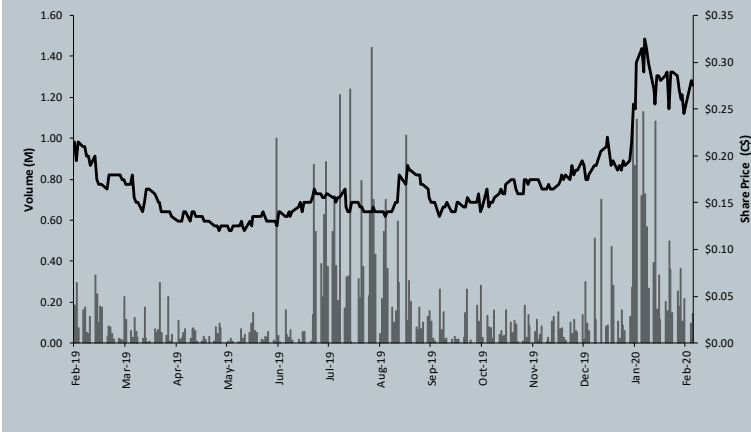


Michael Rowley
CEO, President, Director

Mr. Rowley has over 25 years executive experience in the exploration, mineral testing, and mine environmental industries, including capital markets and operations. One of Group Ten's founding shareholders, Mr. Rowley is active in two other public exploration companies - Bravada Gold and Granite Creek Copper - and is an Officer of Sierra Mountain Minerals Inc.



Share Price (C\$)	\$0.28
Basic Shares Outstanding (M)	101.7
Market Capitalization (C\$M)	\$28.0
High/Low	\$0.38/\$0.115
Cash & ST Investments (C\$M)	\$0.46
Total Debt (C\$M)	\$0.68



IAMGOLD CORP.

VANITY FAIR A | 2:00 PM

TSX:IMG

COMMODITY:GOLD

IAMGOLD.COM

IAMGOLD Corporation explores for, develops, and operates gold mining properties in North and South America, and West Africa. The company owns interests in the Rosebel mine located in Suriname, South America; the Essakane mine in Burkina Faso, West Africa; the Westwood mine in Quebec, Canada; and the Sadiola mine located in Mali, West Africa. Its exploration and development projects include the Boto gold project in Senegal; the Diakha-Siribaya gold project in Mali; the Pitangui project in Brazil; the Côté gold project in Ontario; the Nelligan and Monster Lake projects in Quebec; the Rouyn-Yorbeau project in Quebec; the Loma Larga, a gold, silver, and copper project in southern Ecuador; and the Eastern Borosi project in Northeast Nicaragua.

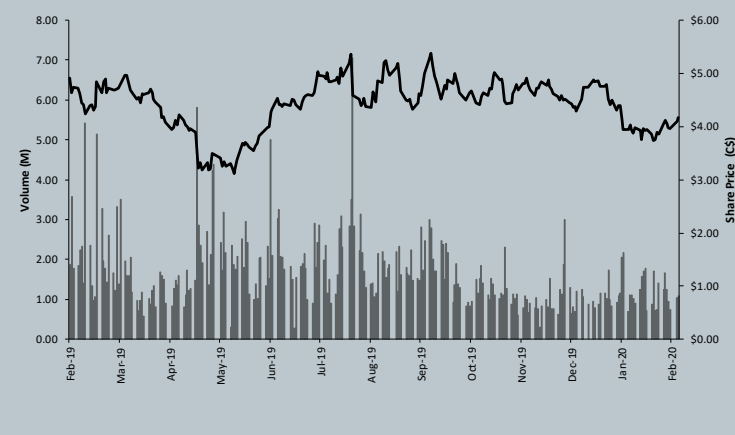
Management Profile



Gord Stothart
President, COO

Mr. Stothart joined IAMGOLD in December of 2007 and brings over 30 years of industry experience to the position of COO. In his previous role, Gord was responsible for technical management and development of three major copper projects in South America as well as oversight of the large scale Antamina and Collahuasi mines. Prior to this role, Gord served as the General Manager and Operations Manager at Lomas Bayas in Chile and Antamina in Peru as well as holding Engineering Management positions at the Brunswick and Bell Mines in Canada. He also spent several years as a Manager within the Business Development group for a multinational metals producer and provided technical analysis for global acquisition opportunities. Gord graduated from the University of British Columbia in 1987 with a Double Major in Mining and Mineral Process Engineering.

Share Price (C\$)	\$4.16
Basic Shares Outstanding (M)	469.1
Market Capitalization (C\$M)	\$1,951.3
High/Low	\$5.55/\$3.08
Cash & ST Investments (C\$M)	\$1,085.23
Total Debt (C\$M)	\$606.10



JAPAN GOLD CORP.

KENSINGTON | 2:00 PM

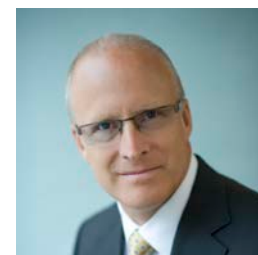
TSXV:JG

COMMODITY:GOLD

JAPANGOLD.COM

Japan Gold Corp. is a Canadian mineral exploration company leveraging its first-mover advantage as the first foreign exploration company to focus entirely on gold opportunities in Japan. The company holds a portfolio of 23 Gold Projects which cover areas with known gold occurrences, a history of mining and are prospective for high-grade epithermal gold mineralization, and one project which is prospective for gold-rich porphyry mineralisation. Japan Gold's exploration licenses and applications cover at least 42 historically producing mines and workings.

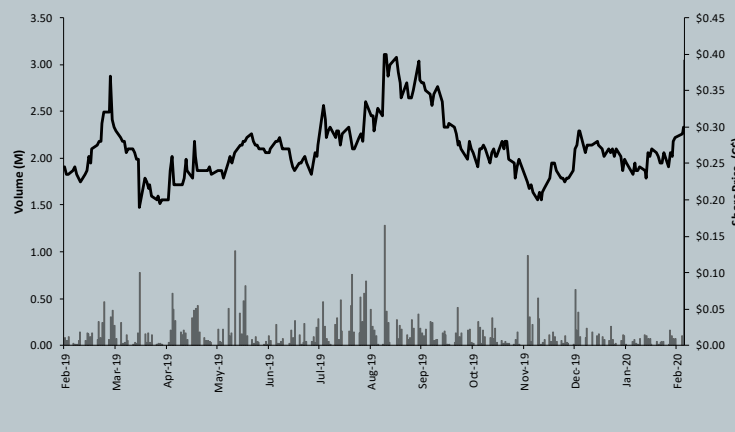
Management Profile



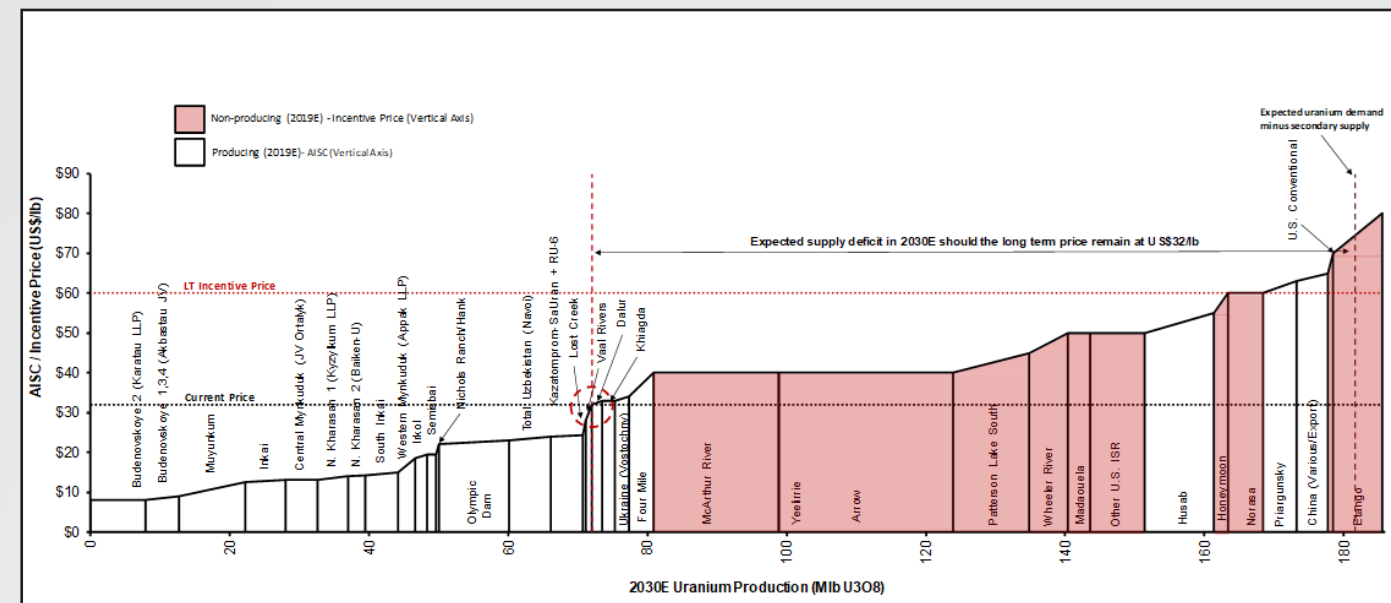
John Proust
CEO, Chairman

Mr. Proust has successfully founded and managed a number of resource companies. Mr. Proust has served on the boards and held senior operating positions, and has directed and advised public and private companies regarding debt and equity financing, mergers and acquisitions and corporate restructuring since 1986. Mr. Proust is currently Chairman and CEO of Southern Arc Minerals Inc., Chairman and a director of Canada Energy Partners Inc., and a director of Rise Gold Corp. Mr. Proust has extensive experience in corporate governance, is a graduate of The Directors College, Michael G. De Groote School of Business at McMaster University and holds the designation of Chartered Director.

Share Price (C\$)	\$0.30
Basic Shares Outstanding (M)	140.1
Market Capitalization (C\$M)	\$42.0
High/Low	\$0.43/\$0.165
Cash & ST Investments (C\$M)	\$5.27
Total Debt (C\$M)	\$0.16



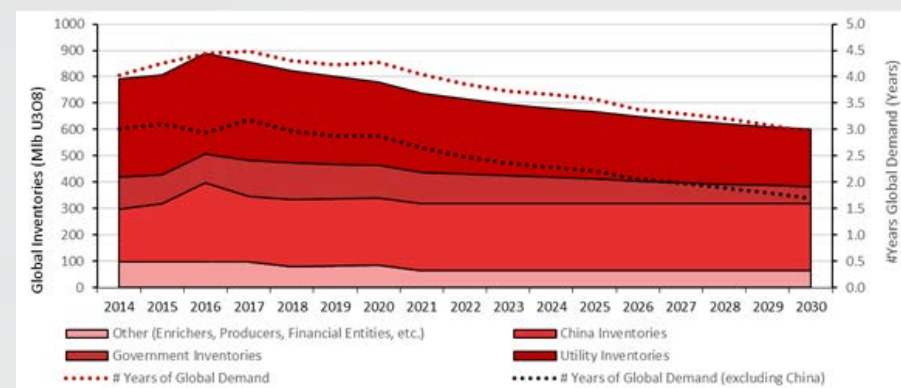
is required (Figure 2). While we believe the demand gap can be closed with higher prices, for these assets to come online (especially the larger ones) miners are likely to require substantially higher long-term contract prices.



Source: RCS Estimates, UxC, WNA, S&P Global Market Intelligence

Inventories approaching must act levels (Figure 3). We roughly estimate that global liquid inventories (those outside the strategic reserves being built by the Russians and Chinese) are 2-3 years. This about the same amount it takes for first delivery on a new long-term contract. Recently, because of the market surplus, utilities have been able to supplement inventory from the spot market; however, this will be difficult in 2020 as Cameco plans to purchase 20-22Mlbs (about 36% of the spot market) in a year when the market moves into deficit. Our view is that utilities will have to start contracting this year.

Biggest miners are demonstrating market discipline. The two largest uranium miners are continuing to clearly communicate that they need higher prices to increase production. In particular, Cameco has reiterated its stance that a much higher long-term price (+US\$40/lb U3O8) is needed for McArthur River to be restarted. We believe that this stance is likely to force utilities to accept higher priced contracts for the long-term and push both the long-term and spot uranium price higher.



Source: RCS Estimates, UxC, WNA

Nuclear Fuel Working Group (NFWG)/Section 232 saga appears to be ending. While we have said it before, the now two-year NFWG/Section 232 saga appears to be winding down with commentary around the US President's proposed budget suggesting that NFWG's findings could be released shortly. While the requested funding (US\$150M/year over 10 years) to create a strategic uranium reserve should benefit US producers, its unlikely to impact the overall market. However, the importance of the NFWG's findings being released, is that it should remove the restraints on the world's largest group of uranium buyers, US utilities.

To learn more about the uranium market, please visit our research page at redcloudfs.com/research-home.

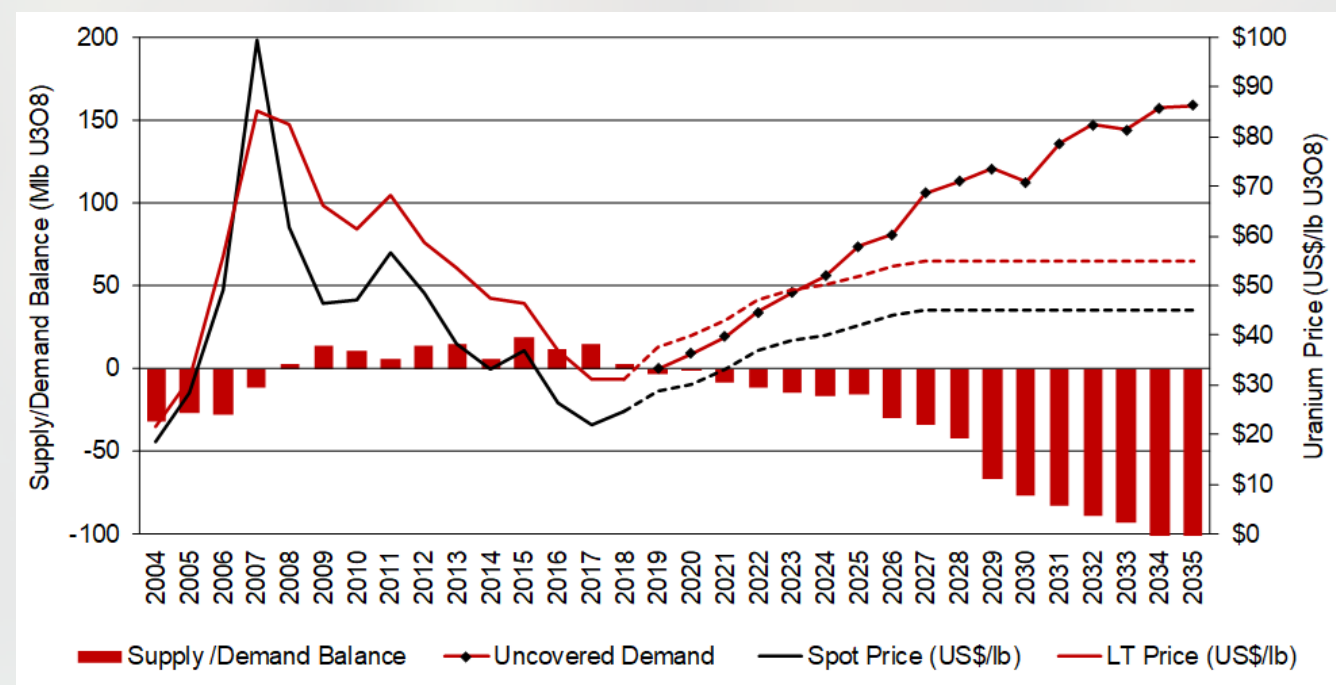
IS 2020 THE YEAR FOR THE URANIUM PRICE TO FINALLY IMPROVE? WE THINK SO!



We believe 2020 should be the year that the uranium supply/demand fundamentals result in much higher prices. The three reasons we think it could be this year are: 1) The market is expected to be in deficit, 2) Inventories are declining, and 3) The largest suppliers are waiting for higher prices to contract long-term. These factors combined with the eventual end of the Nuclear Fuel Working Group (NFWG)/

Section 232 saga should result in utilities signing long-term market contracts that should drive prices higher.

Market is expected in deficit starting in 2020 and continuing for some-time at current prices (Figure 1). Based on forecast demand in 2030, for the necessary new primary supply to come online, a substantially higher uranium price



Source: Company Reports, RCS Estimates, Capital IQ, UxC, WNA

KALAMAZOO RESOURCES LTD.



KENSINGTON | 10:40 AM

ASX:KZR

COMMODITY:GOLD

KZR.COM.AU

Kalamazoo is a well-funded gold junior exploring its portfolio of projects in the highly prospective Victorian Goldfields in Australia, just 45kms from Kirkland Lake Gold's Fosterville gold mine, currently the world's highest grade and profitable gold operation.

Early success from its maiden drilling program, got the attention of Eric Sprott and Novo Resources which took stakes in Kalamazoo last month, as it continues with its innovative exploration programs across its Victorian Goldfields projects.

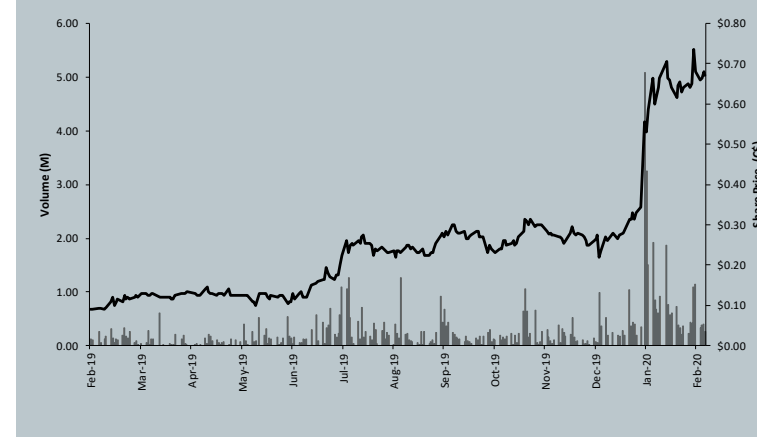
Management Profile



Luke Reinehr
CEO, Executive Chairman

With a background as a Mining Lawyer, Mr. Reinehr co-founded Kalamazoo Resources which went public in 2017.

Share Price (C\$)	\$0.59
Basic Shares Outstanding (M)	122.8
Market Capitalization (C\$M)	\$72.7
High/Low	\$0.69308/\$0.07892
Cash & ST Investments (C\$M)	\$0.72
Total Debt (C\$M)	\$0.00



Data as of February 20, 2020

LUCARA DIAMOND CORP.



LUCARA
DIAMOND

VANITY FAIR B | 10:40 AM

TSX:LUC

COMMODITY:DIAMONDS

LUCARADIAMOND.COM

Lucara Diamond Corp., a diamond mining company, engages in the acquisition, exploration, development, and operation of diamond properties in Africa. The company operates in two segments, Karowe Mine, and Corporate and Other. It holds 100% interests in the Karowe mine, as well as two prospecting licenses located in Botswana. The company also engages in developing a digital diamond sales platform. The company was formerly known as Bannockburn Resources Limited and changed its name to Lucara Diamond Corp. in August 2007. Lucara Diamond Corp. was incorporated in 1981 and is headquartered in Vancouver, Canada.

Management Profile



Eira Thomas
Founder, CEO, President, Director

Ms. Thomas brings more than 25 years' experience in the mining industry, including 14 years with Aber Diamond Corporation (now Dominion Diamond), where she served in ever increasing roles from initial discovery as a geologist to Vice President Exploration and ultimately a Director of the Board. She was co-founder of Stornoway Diamond Corp., serving first as CEO and then as Executive Chairman. There she led the acquisition of the Renard diamond deposit which subsequently became Quebec's first diamond mine. In 2007, she founded Lucara with partners Mr. Lukas Lundin and Ms. Catherine McLeod Seltzer. Ms. Thomas most recently served as CEO of Kaminak Gold Corporation which was acquired by Goldcorp in 2016 for \$520 Million. Ms. Thomas is also a Director of Suncor Energy.

Share Price (C\$)	\$0.83
Basic Shares Outstanding (M)	396.9
Market Capitalization (C\$M)	\$329.4
High/Low	\$1.82/\$0.78
Cash & ST Investments (C\$M)	\$6.31
Total Debt (C\$M)	\$0.00



LUMINA GOLD CORP.



VANITY FAIR B | 10:00 AM

TSXV:LUM

COMMODITY:GOLD

LUMINAGOLD.COM

Lumina Gold Corp., an exploration stage company, engages in the acquisition, exploration, evaluation, and development of precious and base metals in Ecuador. The company primarily explores for gold and copper deposits. Its principal project is the Cangrejos Gold-Copper project consisting of 10 mineral concessions covering an area of approximately 6,373 hectares located in El Oro Province, southwest Ecuador. The company was formerly known as Odin Mining and Exploration Ltd. and changed its name to Lumina Gold Corp. in November 2016. Lumina Gold Corp. was incorporated in 1988 and is headquartered in Vancouver, Canada.

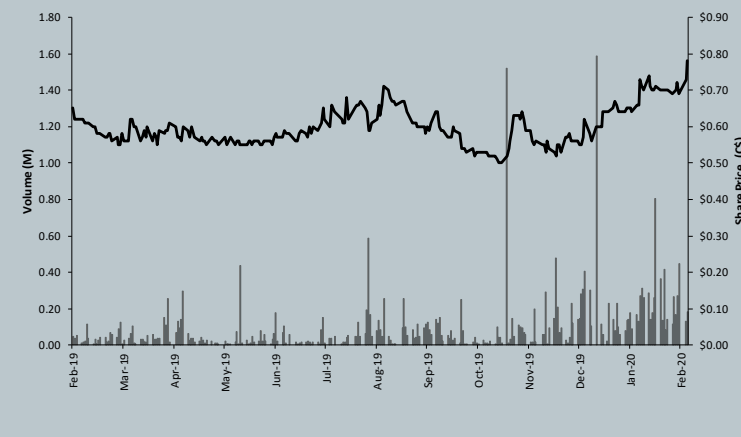
Management Profile



Scott Hicks
VP Corp. Dev.

Mr. Hicks was previously an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. He also served as VP Corporate Development and Communications of Anfield Gold, which was consolidated into Equinox Gold. He currently serves as the VP Corporate Development and Communications of Lumina Gold and Luminex Resources, as well as the CEO of Strategic Resources. Over the last decade he has worked on a variety of equity, debt and advisory assignments while working in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

Share Price (C\$)	\$0.78
Basic Shares Outstanding (M)	331.3
Market Capitalization (C\$M)	\$258.4
High/Low	\$0.078/\$0.5
Cash & ST Investments (C\$M)	\$4.85
Total Debt (C\$M)	\$0.11



MAKO MINING CORP.



VANITY FAIR A | 10:40 AM

TSXV:MKO

COMMODITY:GOLD

MAKOMININGCORP.COM

Mako Mining Corp. is a publicly listed gold mining, development and exploration firm. The company is developing its high-grade San Albino gold project in Nueva Segovia, Nicaragua. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of prospective targets in Nicaragua.

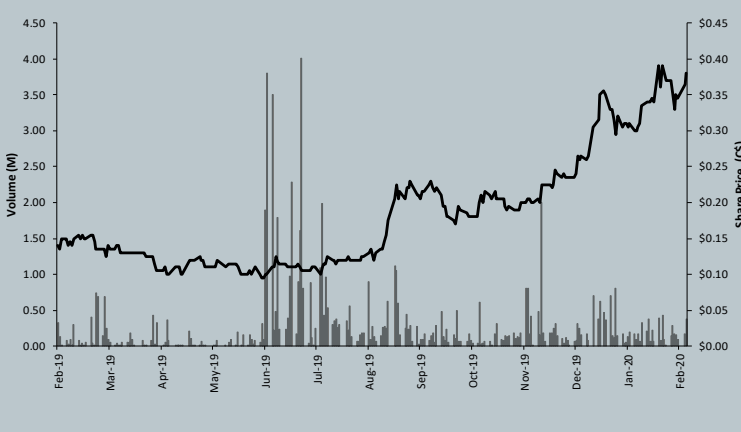
Management Profile



Akiba Leisman
CEO, Director

Mr. Leisman serves as the CEO and a Director of Mako Mining Corp. Previously, Akiba was Executive Chairman and Interim CEO of Marlin Gold Mining Ltd., leading the company through the spinout of Sailfish Royalty Corp. and the merger of Marlin with Golden Reign Resources Ltd. to form Mako Mining Corp. He also serves as the CEO of Sailfish and as a consultant at Wexford Capital LP where he oversees the precious metals public and private equity portfolios. Prior to consulting for Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds where he was responsible for senior secured investments on metal mining assets. Previously, he was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Akiba has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.

Share Price (C\$)	\$0.38
Basic Shares Outstanding (M)	583.7
Market Capitalization (C\$M)	\$221.8
High/Low	\$0.395/\$0.09
Cash & ST Investments (C\$M)	\$14.81
Total Debt (C\$M)	\$0.00



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MARATHON GOLD CORP.

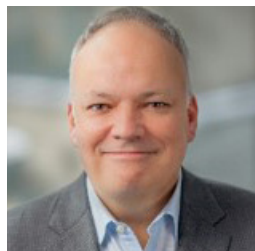


VANITY FAIR A | 11:40 AM

TSX:MOZ • COMMODITY:GOLD • MARATHON-GOLD.COM

Marathon Gold Corporation engages in the acquisition, exploration, and development of mineral resource projects in Canada. The company explores for gold and base metal deposits. Its flagship property is its 100% owned Valentine Lake gold property located in Newfoundland. The company was incorporated in 2009 and is headquartered in Toronto, Canada.

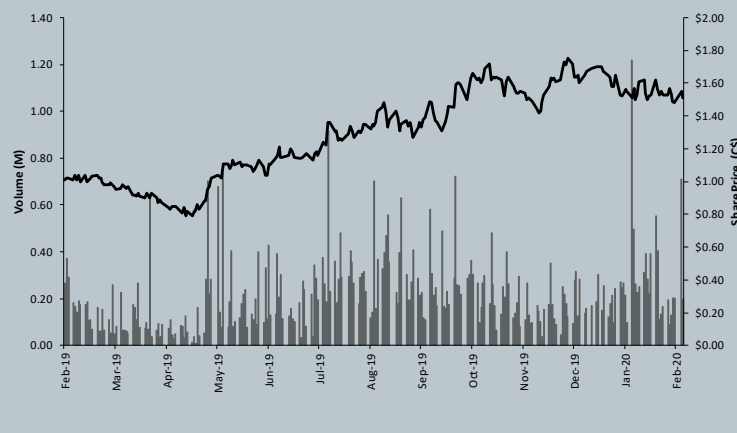
Management Profile



Matt Manson
CEO, President, Director

Mr. Manson was appointed President and CEO of Marathon Gold in August 2019. He has over 25 years in mining exploration, project development, construction and operation. Matt was previously the President and CEO of Stornoway Diamond Corporation where he led the C\$947M project financing for the Renard Diamond Mine in north central Quebec and oversaw its successful construction and ramp-up. Prior to Stornoway (and its predecessor companies), Matt was employed by Aber Diamond Corporation (now Dominion Diamond Corporation) as Vice-President, Marketing, and thereafter Vice-President, Technical Services and Control, during which time he participated in the US\$230m project financing for the Diavik Diamond Mine and oversaw Aber's technical and marketing operations. In 2015, Matt was awarded the Viola Macmillan Award by the Prospectors and Developers Association of Canada, and in 2017 he was the Northern Miner Mining Person of the Year and the Ernst & Young Entrepreneur of the Year (Mining and Energy, Quebec). Matt is also a director of Fiore Gold (TSXV:F) and AmAuCu Inc. (a private corporation), and a graduate of the University of Edinburgh (B.Sc. Geophysics, 1987) and the University of Toronto (Ph.D. Geology, 1996).

Share Price (C\$)	\$1.51
Basic Shares Outstanding (M)	179.1
Market Capitalization (C\$M)	\$270.4
High/Low	\$1.76/\$0.78
Cash & ST Investments (C\$M)	\$33.98
Total Debt (C\$M)	\$0.06



MAWSON RESOURCES LTD.

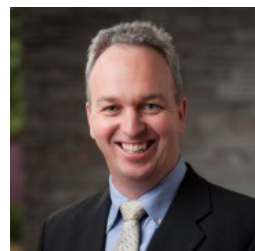


KENSINGTON | 3:00 PM

TSX:MAW • COMMODITY:GOLD • MAWSONRESOURCES.COM

Mawson Resources Limited is a sustainable and ethical exploration and development company which has been continually engaged in the acquisition and exploration of precious and energy mineral interests since its incorporation. Mawson is a Nordic Arctic exploration company with a focus on the flagship property is the Rompas gold project in Finland. The corporate objectives are to build our business in the Nordic countries around Rompas and to find and define large, long-life assets. Their long-term vision is to cement themselves as a Finnish based and majority-owned company.

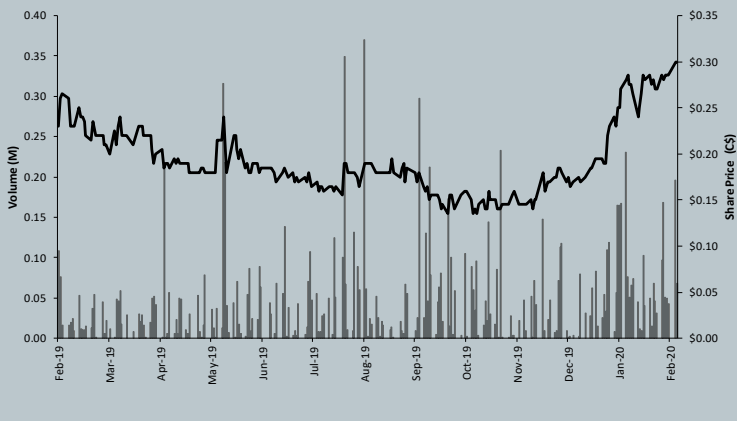
Management Profile



Mike Hudson
CEO, Chairman

Mr. Hudson, B.Sc. (Hons 1st) GDipAppFin, FAusIMM, MSEG, MAIG, is an explorationist, geologist and entrepreneur. He started his career in 1990 working in mines as an underground and exploration geologist. Over the last 20 years he has developed and financed mineral exploration properties on four continents. In 2004 he founded Mawson Resources Ltd (TSX:MAW), a gold exploration company based in Finland and Australia as Chairman & CEO. Mr. Hudson is also a founder and director of Hannan Metals Ltd (TSX:VHAN), a copper/zinc exploration company in Peru.

Share Price (C\$)	\$0.30
Basic Shares Outstanding (M)	192.1
Market Capitalization (C\$M)	\$57.6
High/Low	\$0.3/\$0.13
Cash & ST Investments (C\$M)	\$7.63
Total Debt (C\$M)	\$0.00



Data as of February 20, 2020

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SOLGOLD PLC

VANITY FAIR A | 3:20 PM

TSX:SOLG

• COMMODITY:COPPER

• SOLGOLD.COM

SolGold is an exploration company focused on the discovery and definition of copper and gold deposits. Its flagship project is the Cascabel project that covers an area of approximately 50 square kilometers located in Quito, Ecuador. SolGold plc was incorporated in 2005 and is based in Brisbane, Australia. SolGold is a large concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

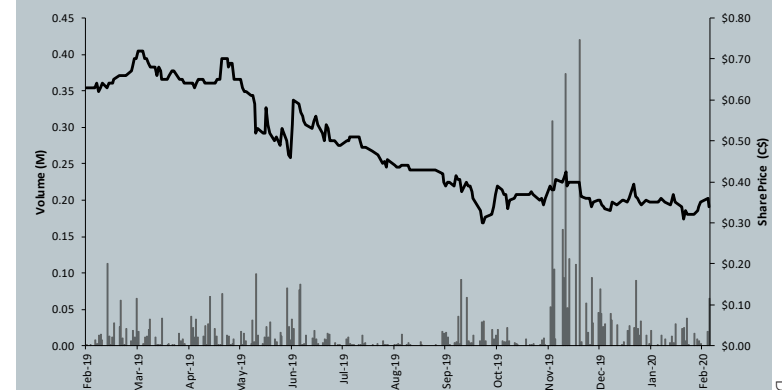
Management Profile



Nick Mather
CEO

Mr. Mather graduated in 1979 from the University of Queensland with a B.Sc. (Hons, Geology). He has 35 years' experience in exploration and resource company management in a variety of countries. His career has taken him to numerous countries exploring for precious and base metals and fossil fuels. Nicholas Mather has focused his attention on the identification of and investment in large resource exploration projects.

Share Price (C\$)	\$0.34
Basic Shares Outstanding (M)	1,923
Market Capitalization (C\$M)	\$653.93
High/Low	\$0.76/\$0.275
Cash & ST Investments (C\$M)	\$29.92
Total Debt (C\$M)	\$2.24



Data as of February 20, 2020

SPC METALS CORP.

VANITY FAIR A | 4:40 PM

PRIVATE

• COMMODITY:PLATINUM/PALLADIUM

• SUDBURYPLATINUMCORP.COM

SPC Metals is a Canadian private corporation (30% owned by Transition Metals Corporation) focused on exploring for nickel, copper and platinum group metals in the Sudbury district. The company is exploring its key 100%-owned exploration projects Aer-Kidd and Lockerby East both located in the heart of the Sudbury mining camp. Backed by an award-winning technical team, the company vision is to become a mine developer in the Sudbury district.

Share Price (C\$)	N/A
Basic Shares Outstanding (M)	N/A
Market Capitalization (C\$M)	N/A
High/Low	N/A
Cash & ST Investments (C\$M)	N/A
Total Debt (C\$M)	N/A

Management Profile



SCOTT MCLEAN
CEO, Chairman

Mr. McLean has over 30 years of experience including 23 years with Falconbridge Limited in exploration and management resulting in the discovery of various mineral deposits including the 17 million tonne Nickel Rim South deposit in Sudbury, Ontario. For his role in this discovery, he was named the Prospector of the Year in 2004 by the Prospectors and Developers Association of Canada. He was also appointed to the transitional board of the Association of Professional Geoscientists of Ontario and has represented the profession as President. In 2013, Scott was a co-recipient of the Bernie Schnieders Discovery of the Year presented by the NWO-PA for the Sunday Lake PGM Project discovery.


SEMAFO INC.

VANITY FAIR A | 12:00 PM

TSX:SMF • COMMODITY:GOLD • SEMAFO.COM

SEMAFO Inc., a mining company, engages in the exploration, development, and operation of gold properties in West Africa. The company operates the Mana Mine in Burkina Faso, which includes the Siou deposit. It also holds a 90% interest in the Boungou project. The company was formerly known as West Africa Mining Exploration Corporation Inc. and changed its name to SEMAFO Inc. in May 1997. SEMAFO Inc. was founded in 1994 and is headquartered in Saint-Laurent, Canada.

Management Profile



Mr. Jentz joined the company in December 2017 as Vice-President, Corporate Development and Investor Relations. He has over 20 years' experience in corporate finance and mergers and acquisitions, mostly within the mining sector. Previously, Mr. Jentz served as a senior member of the mining teams at both regional and global investment banking firms. A chartered accountant, he holds a B.Sc. degree in actuarial science from University of Western Ontario and an MBA from McMaster University.

Share Price (C\$)

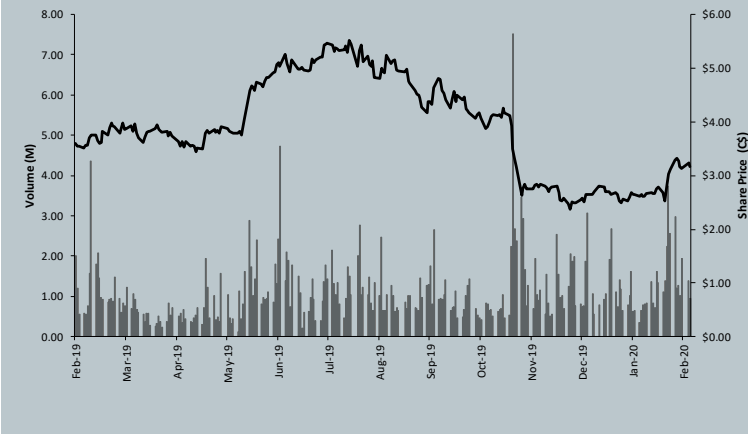
Basic Shares Outstanding (M)

Market Capitalization (C\$M)

High/Low

Cash & ST Investments (C\$M)

Total Debt (C\$M)



John Jentz

VP, Corp Dev & IR


SERABI GOLD PLC

VANITY FAIR B | 11:00 AM

TSX:SBI • COMMODITY:GOLD • SERABIGOLD.COM

Serabi Gold plc is a gold exploration and production company involved in the evaluation and development of gold deposits the Tapajos region of Para in Brazil. The company's primary interests are its 100% owned Palito Mining Complex and the recently acquired Coringa Gold Project both located in the Tapajos region of northern Brazil. Gold production from the Palito Mining Complex was 40,100 ounces for 2019 with guidance for 2020, set at 45,000 to 46,000 ounces. The Coringa Project, which is expected to be in construction at the end of 2020, is forecast to produce an average of 38,000 ounces per annum.

Management Profile



Mr. Hodgson has spent 36 years working in the mining industry accumulating significant international experience. Originally qualified in mining geology he has been operationally focused, acquiring extensive experience in narrow vein underground mining operations. Prior to joining Serabi he worked as chief operating officer and vice president technical services for Orvana Minerals Corporation and has provided consulting services to a number of mining companies in Europe and South America. Previous appointments include manager technical services and operations for TVX Gold Inc., mining technical consultant at ACA Howe International Ltd and similar roles at Rio Tinto plc and Zambia Consolidated Copper Mines Ltd.

Share Price (C\$)

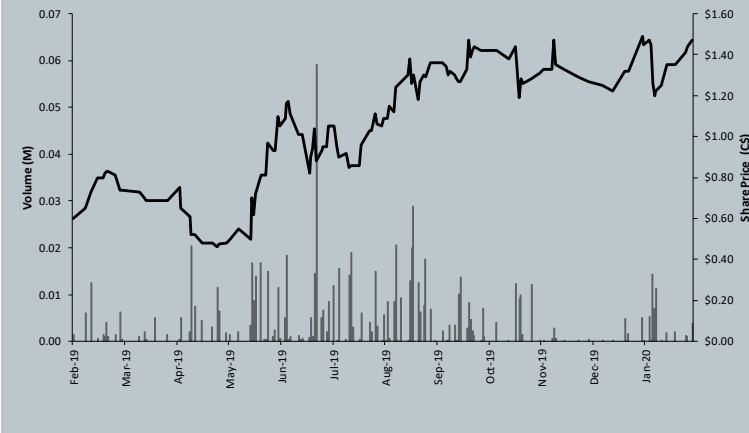
Basic Shares Outstanding (M)

Market Capitalization (C\$M)

High/Low

Cash & ST Investments (C\$M)


Total Debt (C\$M)



Michael Hodgson

CEO, Director

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2020 TOP TEN LIST

Trey Reik \ Managing Member \ Bristol Gold Group LLC

Amid countervailing headlines of geopolitical turmoil and soaring equity averages, a seminal development in 2019 financial markets was general recognition that U.S. financial asset prices have become a function of Fed liquidity. After spending the first half of 2019 reversing its tightening bias, the Fed responded to September's repo crisis by literally throwing in the towel on the myth that the Fed will ever be able to normalize policy.

While launching the most frantic balance sheet expansion of the entire QE era, Chair Powell turbocharged equity markets with his late-October promise that the Fed would need to see "a really significant move up in inflation that's persistent before we would consider raising rates." Heeding the Fed's back-in-the-pool directive, investors drove the S&P 500 Index to a 2019 total return of 31.5%.

Somewhat unheralded amid frothy equity markets, spot gold quietly recorded its strongest annual increase since 2010, rising 18.31%. In this article, we analyze gold's 2019 relative strength and summarize our Top 10 fundamentals supporting a 2020 portfolio allocation to gold.

1. Gold Extends its 19-Year Run as Best Performing Global Asset

We often marvel at investor apathy towards gold's investment merits. Especially in institutional circles, gold is generally viewed as an archaic asset offering negligible portfolio utility. It is remarkable that gold could remain such an institutional outcast after posting the best performance of any global asset for nineteen years running. Since 2000, not only has bullion outperformed traditional assets in cumulative total return, but gold's advance has also been remarkably consistent in its annual progression. In Figure 1, we reproduce annual performances of spot gold in each of the

past 19 years, measured in nine prominent global currencies. As shown in the table's rightmost column, the average of gold's annual performances in these currencies has been positive in 17 of the past 19 years. What's not to like?

Year	US Dollar	Euro	Yuan	Rupee	Yen	Pound	CAD	AUD	CHF	Average
2001	2.46%	8.13%	2.45%	5.90%	17.62%	5.25%	8.65%	11.80%	5.32%	7.51%
2002	24.78%	5.76%	24.78%	24.08%	12.64%	12.67%	23.48%	13.85%	3.87%	16.21%
2003	19.37%	-0.21%	19.36%	13.52%	8.04%	7.80%	-1.81%	-11.22%	7.32%	6.91%
2004	5.54%	-2.19%	5.54%	0.54%	0.66%	-1.76%	-2.19%	1.40%	-3.10%	0.49%
2005	17.92%	35.09%	14.98%	22.23%	35.70%	31.44%	14.06%	25.84%	35.97%	25.91%
2006	23.16%	10.51%	19.11%	21.00%	24.32%	8.17%	23.46%	14.61%	14.24%	17.62%
2007	30.98%	18.46%	22.46%	16.64%	22.96%	29.28%	11.40%	17.77%	21.96%	21.32%
2008	5.78%	10.55%	-1.07%	30.62%	-14.10%	43.89%	29.91%	31.59%	-4.90%	14.70%
2009	24.37%	21.09%	24.40%	18.88%	27.38%	12.25%	7.90%	-2.39%	20.40%	17.14%
2010	29.52%	38.88%	25.02%	24.45%	12.75%	34.15%	21.95%	13.66%	16.91%	24.14%
2011	10.06%	13.51%	5.22%	30.74%	4.35%	10.65%	12.53%	9.81%	10.63%	11.94%
2012	7.14%	5.22%	6.04%	10.54%	20.84%	2.31%	4.86%	5.82%	4.39%	7.46%
2013	-28.04%	-31.13%	-30.15%	-18.76%	-12.42%	-29.45%	-23.13%	-16.30%	-30.09%	-24.39%
2014	-1.72%	11.99%	0.79%	0.45%	11.81%	4.48%	7.40%	7.44%	9.92%	5.84%
2015	-10.42%	-0.25%	-6.38%	-6.16%	-10.15%	-5.27%	6.65%	0.33%	-9.90%	-4.62%
2016	8.56%	11.85%	16.13%	11.42%	5.35%	29.57%	5.60%	9.66%	10.46%	12.07%
2017	13.09%	-0.79%	6.03%	6.22%	9.15%	3.23%	5.33%	4.47%	8.24%	6.11%
2018	-1.58%	3.32%	4.04%	7.42%	-4.13%	4.43%	7.04%	9.17%	-0.65%	3.23%
2019	18.31%	20.66%	19.77%	20.92%	17.15%	13.70%	12.70%	18.63%	16.34%	17.58%

2. Normalization of Monetary Policy is no Longer Possible

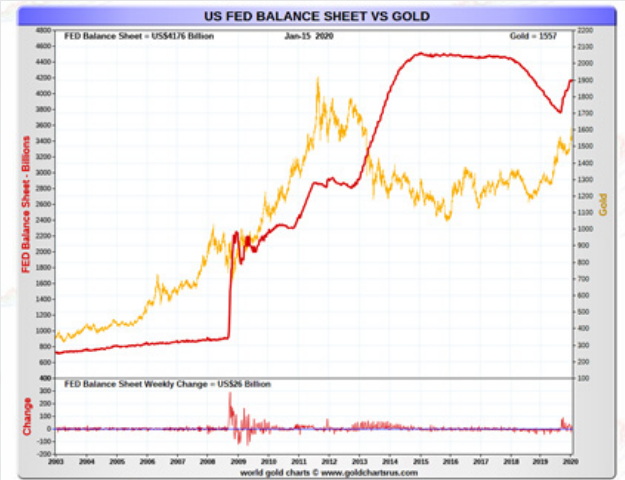


Figure 2: Top Panel: Spot Gold versus Fed Balance Sheet (Total Assets \$B). Bottom Panel: Weekly Change in Fed Balance Sheet (\$B) (2003-1/15/20) [Ned Laird/Sharelynx]

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sheet growth. As shown in Figure 2, the Fed spent six years quintupling its balance sheet from \$902 billion (Aug '08) to \$4.5 trillion (Oct '14). In September 2017, some three years after the final QE3 taper, the Fed finally floated a highly graduated schedule to begin shrinking its balance sheet. After 22 months of painstaking roll-off (Aug '19), the Fed had trimmed its balance sheet by about \$750 billion, or just 21% of the total QE-era increase.

Now, just four months later, the Fed has not only abandoned balance-sheet reduction, but has quickly reversed over 55% of its aggregate sales and announced a Treasury bill purchase program which will return the balance sheet to all-time highs by Q2 2020. With stocks at record highs, U.S. unemployment at 50-year lows, Treasury yields near 38-year lows and credit spreads near record tights, what could possibly motivate such feverish balance sheet expansion by the Fed? Why did it prove impossible for the Fed to reduce its balance sheet by even one-fifth from global financial crisis (GFC) highs?

Answers to these questions are the very essence of the gold investment thesis. The Fed will never be able to reduce its balance sheet because an ever-expanding amount of liquidity is now required just to sustain overextended financial asset valuations. Contrary to popular belief, the U.S. has not deleveraged one bit since the GFC. All of the aggregate debt, all of the intrinsic insolvency, all of the zombie companies, and all of the malinvestment from the GFC are still with us. The Fed cannot shrink its balance sheet because doing so directly imperils U.S. financial asset prices. Otherwise they would just do it—it's that simple!

3. Fed Mission Creep

In the decade following the GFC, Fed stewards have increasingly cited their commitment to "sustaining the economic expansion." Is it really in the long-term economic interests of the United States for the Fed to suppress the business cycle? Looking forward, we believe investors should be extremely concerned about central bank mission creep. Especially in Europe, for example, central banks are becoming increasingly vocal about policy options to address societal issues such as climate change.

Similarly, Minneapolis Fed President (and 2020 FOMC vot-

er) Neel Kashkari has recently been raising the profile of MMT-type policy options in the Fed's contemplated playbook. Commenting this past October on the longstanding tradition that "monetary policy has no role to play in distributional outcomes," Mr. Kashkari raised eyebrows with the blunt observation, "I now think that's wrong." As central bankers warm to the role of social engineering, gold's portfolio utility as non-correlating store of value will soar.

4. U.S. Equities have Decoupled Completely from Underlying Fundamentals

Through 1/15/20, the S&P 500 Index (3,289.29) had roughly quintupled from its March 2009 low (666.79). During the intervening decade, no impulse has short-circuited more investment careers than portfolio hedging. Whether it has been cash balances, short exposures or defensive asset classes, portfolio protection of any sort has become a losing proposition for a generation of professional money managers.

Fundamentals supporting S&P 500 appreciation, which have become progressively stretched over the past decade, became downright head-scratching during 2019. On the most basic level, how could flat 2019 S&P 500 earnings growth possibly translate into a 31.48% total return for the index? Well, during 2019, the S&P 500's forward multiple climbed 400 basis points, from 14.3x to 18.3x, an event so unusual it has never happened before except in years immediately following recessions.

Equity blowoffs since the Fed's post-repo liquidity mobilization are now literally exploding off the charts. Whether it be price-to-sales, price-to-earnings, EV-to-EBITDA, Shiller P/E or any of countless other measures of historical equity valuations, ALL OF THEM are now at or near all-time highs. While we are not forecasting an imminent market crash, we are confident that with every uptick in FAANG stocks, probabilities are rising that thoughtful introduction of gold exposure will prove beneficial to portfolio purchasing power in future periods.

5. Time for Gold Equities has Arrived

Lost amid ebullience over fresh highs for broad equity averages has been the fact that gold shares outperformed the market handily during 2019. As shown in Figure 3,

RNC MINERALS

VANITY FAIR A | 10:00 AM

TSX:RNX

• COMMODITY:GOLD

• RNCMINERALS.COM

RNC

RNC is a multi-asset mineral resource company focused primarily on the acquisition, exploration, evaluation and development of base metal and precious metal properties. RNC's principal assets are 100% ownership of the producing Beta Hunt gold mine in Western Australia and a 28% stake in the JV that owns the Dumont Nickel Project located in the established Abitibi mining camp in Quebec. RNC also owns a 33% interest in Orford Mining Corporation, a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec and the Carolina Gold Belt in the United States. RNC has a strong management team and Board with more than 100 years of mining experience. The company was incorporated in 2006 and is headquartered in Toronto, Canada.

Management Profile

Over 30 years mining industry experience with a proven track record of building shareholder value

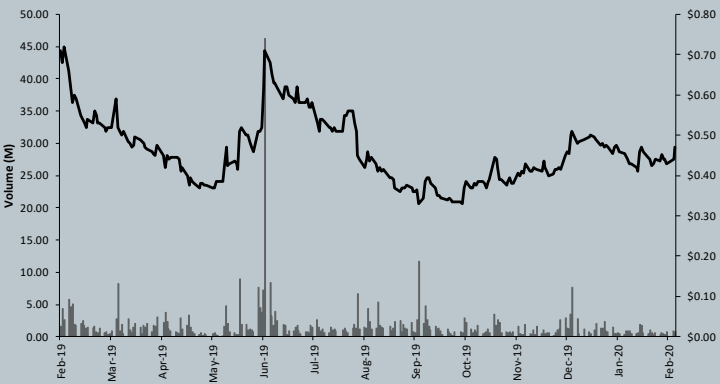


Former President, CEO and Director of Klondex Mines from 2012 to 2018

Serves on the Board of 1911 Gold Corporation and has served on several non-profit and publicly traded company boards

Paul Huet
CEO, Executive Chairman

Share Price (C\$)	\$0.47
Basic Shares Outstanding (M)	607.8
Market Capitalization (C\$M)	\$285.7
High/Low	\$0.73/\$0.33
Cash & ST Investments (C\$M)	\$24.97
Total Debt (C\$M)	\$35.49



Data as of February 20, 2020

SEABRIDGE GOLD INC.

VANITY FAIR A | 3:40 PM

TSX:SEA

• COMMODITY:GOLD

• SEABRIDGEGOLD.NET

SEABRIDGE GOLD

Seabridge Gold Inc. is designed to provide its shareholders with leverage to a rising gold price. From 1999 through 2002, Seabridge acquired nine North American projects with substantial gold resources, including Courageous Lake and KSM. Subsequent exploration by Seabridge has significantly expanded its acquired gold resource base. Seabridge's aim is to create value for its shareholders by growing reserves and resources faster than shares outstanding. Project acquisitions, exploration and engineering programs are carefully designed and monitored to ensure that equity dilution required to fund these activities is more than offset by additional reserves and resources.

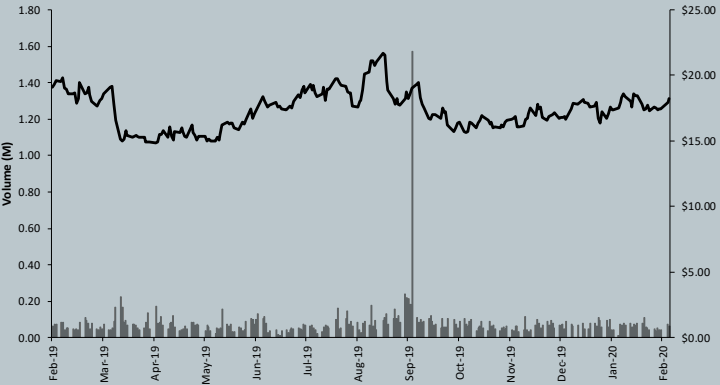
Management Profile

Mr. Fronk, Chairman and Chief Executive Officer, has over 30 years of experience in the gold business, primarily as a senior officer and director of publicly traded companies. Since founding Seabridge in 1999, Mr. Fronk has served as its CEO. Prior to Seabridge, Mr. Fronk held senior management positions with Greenstone Resources, Columbia Resources, Behre Dolbear & Company, Riverside Associates, Phibro-Solomon, Amax, and DRX. Mr. Fronk is a graduate of Columbia University from which he holds a Bachelor of Science in Mining Engineering and a Master of Science in Mineral Economics.



Rudi Fronk
CEO, Chairman

Share Price (C\$)	\$18.21
Basic Shares Outstanding (M)	63.5
Market Capitalization (C\$M)	\$1,156.4
High/Low	\$21.98/\$14.74
Cash & ST Investments (C\$M)	\$25.53
Total Debt (C\$M)	\$0.28



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PALLADIUM ONE MINING INC.



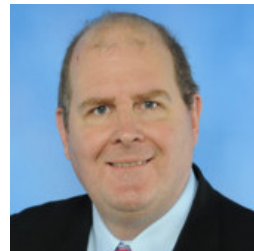
PALLADIUM ONE
Mining Inc.

VANITY FAIR A | 5:00 PM

TSXV:PDM • COMMODITY:PLATINUM GROUP ELEMENTS • PALLADIUMONEINC.COM

Palladium One Mining Inc. is a Platinum Group Element ("PGE") Nickel-Copper exploration and development Company. Its assets consist of the Läntinen Koillismaa PGE-Nickel-Copper Project, located in north-central Finland and the Tyko Nickel-Copper, PGE Property near Marathon, Ontario, Canada. Palladium One Mining serves customers worldwide and is headquartered in Vancouver.

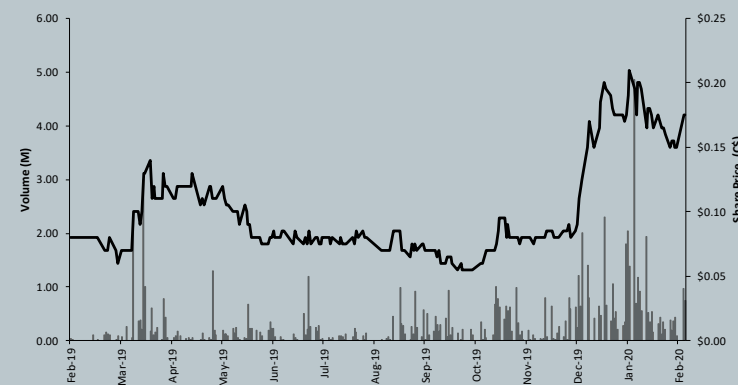
Management Profile



Derrick Weyrauch
President, CEO, Director

Derrick Weyrauch, CPA CA is an experienced mining executive and corporate director. Mr. Weyrauch's background includes finance, risk management, corporate restructuring and turnarounds, coupled with M&A strategy development, execution and post transaction integration. He is the co-founder of Magna Mining Corp. and is a former corporate director of a number of companies including Eco Oro Minerals Corp., Jaguar Mining Inc. and Banro Corp. and is a former CFO of Jaguar Mining Inc. and Andina Minerals Inc. Currently he is a non-executive director and at Cabral Gold Inc. Mr. Weyrauch obtained his CPA CA designation with KPMG LLP and is a member of CPA Canada and the Institute of Corporate Directors. He holds an Honours B.A. in Economics from York University.

Share Price (C\$)	\$0.18
Basic Shares Outstanding (M)	114.4
Market Capitalization (C\$M)	\$20.0
High/Low	\$0.24/\$0.05
Cash & ST Investments (C\$M)	\$0.52
Total Debt (C\$M)	\$0.00



PLATINUM GROUP METALS LTD.

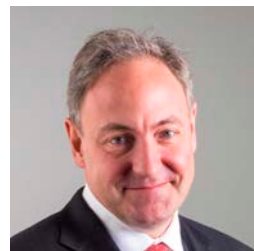


VANITY FAIR A | 11:20 AM

TSX:PTM • COMMODITY:PLATINUM/PALLADIUM • PLATINUMGROUPMETALS.NET

Platinum Group Metals Ltd. engages in the acquisition, exploration, and development of platinum and palladium properties. It explores for platinum, palladium, rhodium, gold, ruthenium, iridium, copper, and nickel deposits. The company holds a 50.02% interest in the Waterberg project located on the North Limb of the Western Bushveld complex, South Africa, surrounded by 70% of the world's platinum production. Platinum Group Metals Ltd. was founded in 2000 and is headquartered in Vancouver, Canada.

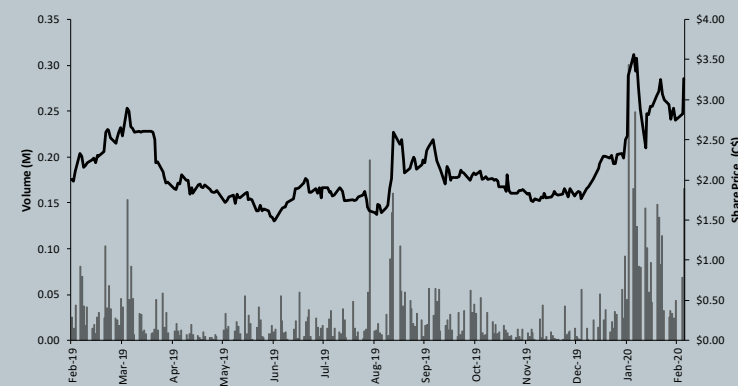
Management Profile



Mike Jones
CEO, President, Director

Mr. Jones brings over 25 years of experience as a professional geological engineer and has been involved with the raising of over \$1 billion for exploration, mining development and production. In addition to co-founding Platinum Group Metals Ltd., Mr. Jones was a founder of Glimmer Resources Inc. and was responsible for the discovery of the Glimmer Gold mine, now Blackfox, in Ontario. During a six-year tenure as President of Cathedral Gold Corp., Mr. Jones ran a producing gold mining company and was involved in the review of a feasibility study and financing for the \$1 billion Diavik Mine project during two years as Vice President with Aber Resources. Mr. Jones was a co-founder and director of West Timmins Mining that was purchased by producing company Lake Shore Gold Corp. in 2009 and was a co-founder and former director until 2012 of MAG Silver Corp. Mr. Jones is a Director, President and Chief Executive Officer of West Kirkland Mining Inc.

Share Price (C\$)	\$3.26
Basic Shares Outstanding (M)	62.3
Market Capitalization (C\$M)	\$203.3
High/Low	\$3.86/\$1.36
Cash & ST Investments (C\$M)	\$1.44
Total Debt (C\$M)	\$47.59



“PearTree annually directs about \$250M into Canadian mineral exploration and mine development. As we cycle back to more rational markets, our team can show you how to create and enhance profit during volatile times.”

Lisa Davis, CEO PearTree Securities
lisa.davis@peartreecanada.com



PearTree

Find out more at peartreecanada.com

Our practice offering is as expansive as our country's resources — but just like our clients, our reach is not restricted to our country's borders.

Our securities lawyers specialize in providing practical, proactive and cost-efficient legal services to issuers, dealers and investors in all manner of transactions around the globe. We are proud to support the Red Cloud 2020 Pre-PDAC Mining Showcase.

Say hello to securities partner Michael Dolphin during PDAC week in Toronto!

416.947.5005
mdolphin@weirfoulds.com



O3 MINING INC.

VANITY FAIR A | 11:00 AM

TSXV:OIII

COMMODITY:GOLD

O3MINING.CA

O3 Mining Inc. is an emerging consolidator of exploration properties in prospective gold camps in Canada, focused on projects in Quebec and Ontario. O3 Mining holds a 100% interest in a number of properties in Quebec (435,000 hectares) and Ontario (25,000 hectares). It controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac Larder break. The company's projects host resources of 2,066,154 gold ounces of measured and indicated resources at 1.40 g/t Au and 1,059,057 gold ounces of inferred resources at 2.95 g/t Au in Val D'Or area, and also holds the Garrison project in Ontario with over 1,570,000 gold ounces of measured and indicated resources at 1.12 g/t Au. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

Management Profile

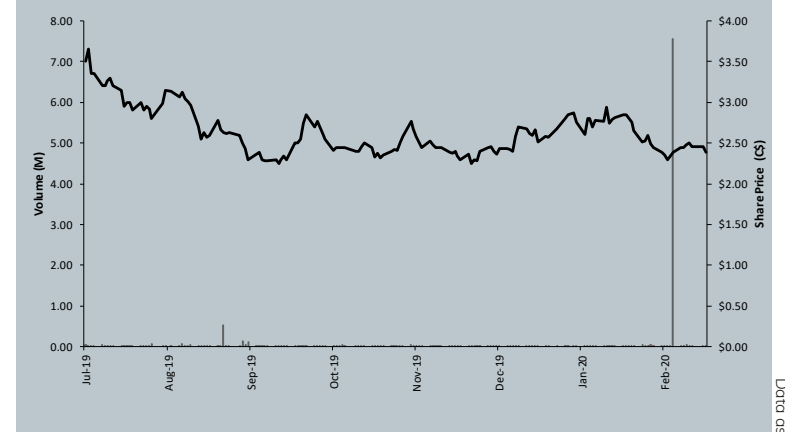


Jose Vizquerra
CEO, President, Director

Mr. Vizquerra is currently President, CEO, and Director of O3 Mining Inc. He also serves as Executive Vice President of Strategic Development & Director of Osisko Mining Inc. For over four years, Mr. Vizquerra served as the President & CEO of Oban Mining Corporation ("Oban"), where he led the successful change of business strategy that resulted in Oban's acquisition of Corona Gold Corporation, Eagle Hill Exploration Corporation, and Ryan Gold Corporation to form what is now Osisko Mining Inc. Mr. Vizquerra previously worked as Head of Business Development for Compania de Minas Buenaventura, prior to which he worked as a production and exploration geologist at the Red Lake gold mine in Ontario. He is currently a board member of Sierra Metals Inc. and Discovery Metals Corporation. Mr. Vizquerra is an alumni of the General Management Program at the Wharton School of Business. He holds an MSc in Mineral Exploration from Queens University and a BSc in Civil Engineering from UPC Universidad Peruana de Ciencias Aplicadas.

O3 Mining

Share Price (C\$)	\$2.39
Basic Shares Outstanding (M)	46.9
Market Capitalization (C\$M)	\$112.2
High/Low	\$4/\$2.19
Cash & ST Investments (C\$M)	\$11.24
Total Debt (C\$M)	\$0.00



OSINO RESOURCES CORP.

VANITY FAIR B | 3:40 PM

TSXV:OSI

COMMODITY:GOLD

OSINORESOURCES.COM

Osino Resources Corp. (TSX.V: OSI) is a Canadian company, focused on the acquisition and development of gold projects in Namibia. Osino has a total license position of approximately 7,500 km², comprising 22 exclusive exploration licenses located within the Central and Northern zones of Namibia's prospective Damara gold belt. Osino's founders are experienced mining professionals with a solid track record in exploration, mine development, investment and sponsorship. The company's core projects are located 130 km north-west of Namibia's capital city, Windhoek. By virtue of its location, the project benefits significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity.

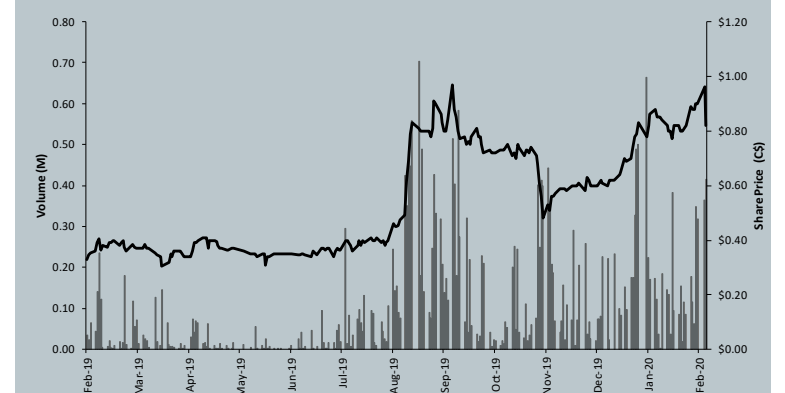
Management Profile



Heye Daun
CEO, Co-founder,
Director

Mr. Daun has over 20 years of experience with top-tier mining companies and financial groups. As the former President & CEO of Ecuador Gold & Copper Corp. ("EGX") he was instrumental in the creation of Lumina Gold Corp. through the C\$200m merger of EGX with Odin Mining. He is a co-founder of Auryx Gold Corp. and co-lead Auryx through IPO, capital raising, project development to the C\$180m sale to B2 Gold Corp. Prior to that he worked for Nedbank Capital and Old Mutual Investment Group. He spent the first ten years of his career with Rio Tinto, AngloGold-Ashanti and Gold Fields, building and operating mines in Africa.

Share Price (C\$)	\$0.82
Basic Shares Outstanding (M)	81.9
Market Capitalization (C\$M)	\$67.2
High/Low	\$1.07/\$0.28
Cash & ST Investments (C\$M)	\$3.02
Total Debt (C\$M)	\$0.11



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WeirFouldsLLP

MINERA ALAMOS INC.

VANITY FAIR B | 11:40 PM

TSXV:MAI

• COMMODITY:GOLD

• MINERAALAMOS.COM

Minera Alamos is a gold development company poised to join the ranks of gold producers in 2020. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach development project in Sonora currently under construction, which is expected to have its first gold production in late 2020. The La Fortuna open pit gold project in Durango (100%-owned) has an extremely robust and positive preliminary economic assessment (PEA) completed and is nearing the end of the permitting process. A construction decision on La Fortuna could be made in late 2020 or early 2021 and highlights the organic growth the existing projects can provide to the overall production profile. Minera Alamos is built around its operating team that together brought 3 mines in to production over the last 12 years.

Management Profile

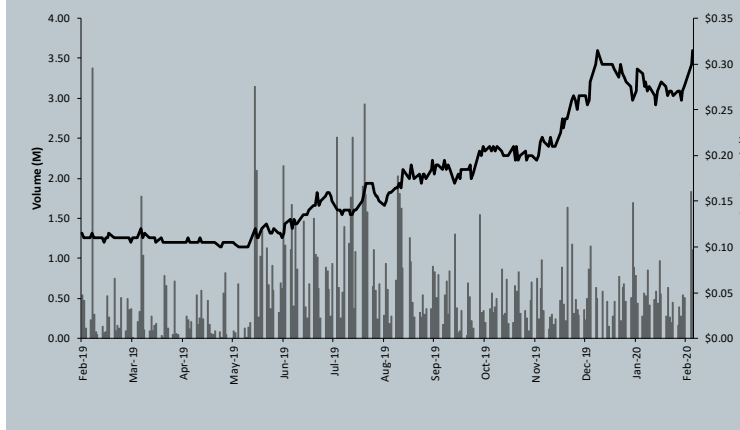


Doug Ramshaw, BSc, ARSM
President, Director

Mr. Ramshaw is a senior executive and corporate director with more than 20 years of experience in the mineral resource sector. His work has focused on mineral project evaluation, M&A and business development strategies supporting corporate growth.

Mr. Ramshaw previously worked as a mining analyst for an independent brokerage firm in London, UK and has served in various executive capacities for a number of publicly listed junior resource companies. He holds a Bachelor of Science in Mining Geology from the Royal School of Mines. Mr. Ramshaw also sits on the board of Great Bear Resources.

Share Price (C\$)	\$0.32
Basic Shares Outstanding (M)	406.8
Market Capitalization (C\$M)	\$128.2
High/Low	\$0.32/\$0.1
Cash & ST Investments (C\$M)	\$3.53
Total Debt (C\$M)	\$2.59



NORTHERN DYNASTY MINERALS LTD.

KENSINGTON | 3:40 PM

TSX:NDM

• COMMODITY:COPPER/GOLD

• NORTHERNDYNASTYMINERALS.COM

Northern Dynasty (TSX:NDM) owns 100% of the Pebble Limited Partnership (Pebble Partnership), which is advancing the Pebble Project in Alaska towards permitting and development. The Pebble Project is in federal permitting. The Pebble Project is the world's largest undeveloped copper-gold-molybdenum-silver resource. The Project is in the advanced engineering stage and poised for permitting to begin. The company is focused on designing, permitting, building and operating a modern mine that enhances the economic and social well-being of Alaskans. Northern Dynasty is headquartered in Vancouver, British Columbia.

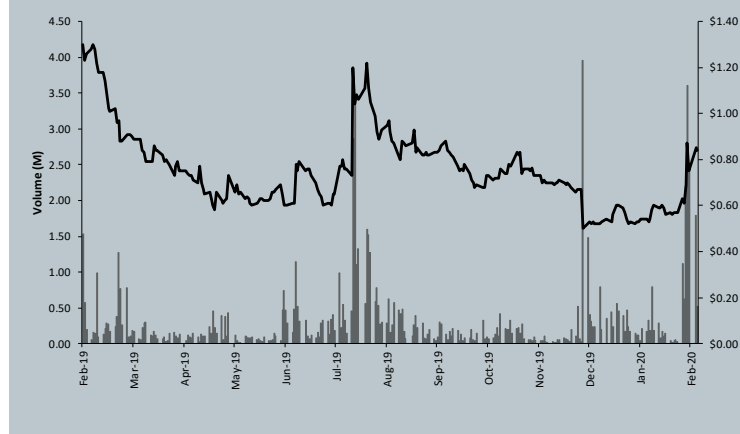
Management Profile



Doug Allen
VP, Corporate Communications

Mr. Allen is an asset management industry specialist with more than 35 years of experience on both the sell-side and buy-side of the investment industry, and more recently the mining industry. He serves as the primary liaison with the broker-dealer and asset management industries, and also works on corporate development activities.

Share Price (C\$)	\$0.84
Basic Shares Outstanding (M)	436.6
Market Capitalization (C\$M)	\$366.8
High/Low	\$1.4/\$0.5
Cash & ST Investments (C\$M)	\$12.96
Total Debt (C\$M)	\$1.30



Northern Dynasty Minerals Ltd.

MINERA ALAMOS INC.

Figure 3: 2019 Total Return & Cumulative 2016-2019 Total Return for Broad Equity Indices, Spot Gold, Gold Equity ETF's & Gold Equity Indices (2016-2019) [Bloomberg]

Index or Security (Bloomberg Symbol)	2019 Total Return	2016-2019 Total Return
S&P 500 Index (SPX)	31.48%	71.44%
Dow Jones Industrial Average (INDU)	25.34%	80.46%
NASDAQ Composite (CCMP)	36.74%	87.87%
Wilshire 5000 (W5000)	27.72%	55.36%
MSCI World Index (MXWD)	28.44%	57.05%
MSCI EM Index (MXEF)	18.63%	56.57%
Spot Gold (GOLDS)	18.31%	42.95%
Van Eck Vectors Gold Miners ETF (GDX)	39.79%	118.31%
Van Eck Vectors Junior Gold Miners ETF (GDXJ)	40.42%	133.78%
Philadelphia Stock Exchange Gold & Silver Index (XAU)	52.89%	143.17%
NYSE Arca Gold BUGS Index (HUI)	52.33%	125.27%

We believe gold shares offer significant portfolio alpha during periods in which faith in American financial assets is being recalibrated from levels of excessive exuberance. Further, we believe recent outperformance of gold equities is signaling an approaching inflection point for broad equity markets. Figure 4 demonstrates that since the mid-90's there have only been two periods of pronounced negative correlation between gold shares (GDM Index) and the S&P 500. The first episode was the lead-up to the March 2000 internet peak, after which the S&P 500 declined by half (through Oct '02) and GDM more than quadrupled (through Dec '03).

Figure 4: S&P 500 Index versus GDM Index (1/3/95-1/15/20) [Bloomberg]



Figure 5: SPX VS GDM FACT SHEET

Figure 5: SPX VS GDM FACT SHEET

present. After beginning to close with trademark gusto in early 2016 (yellow circles), the GDM's negative divergence from the S&P 500 has yawned to new wides amid post-Trump animal spirits. Admittedly talking our own book, recent relative performance (blue circles) suggests to us this divergence is finally poised to revert.

6. U.S. Fiscal Position Continues to Deteriorate

On 1/13/20, the U.S. Treasury reported a Q4 2019 Federal budget deficit of \$357 billion, the widest Q4 deficit since 2011, when the Obama administration was engaged in feverish post-GFC fiscal spending. With the trailing 12-month Federal budget deficit (\$1.022 trillion) now exceeding the trillion-dollar bogey for three consecutive months, and CBO estimates for annual deficits to average \$1.2 trillion between 2020 and 2029, it is becoming increasingly difficult to imagine what combination of economic factors could possibly reverse the deteriorating federal deficit.

Unfortunately, the Treasury's skyrocketing financing needs have coincided with collapsing overseas demand for Treasuries. On 1/16/20, the Treasury reported that trailing twelve-month (net) foreign purchases of Treasuries (through Nov '19) totaled negative \$251.4 billion, a \$1 trillion annual falloff from 2010 peaks. Trade and sanction tensions suggest foreign interest in Treasuries is unlikely to recover.

While investor consensus has yet to catch on, we would suggest the Fed has been directly monetizing the federal deficit ever since the mid-September blowout in repo markets. During the fourth quarter of 2019, the Fed grew its balance sheet by \$316 billion, or 89% of the Q4 budget deficit of \$357 billion. Further, the Fed's Treasury bill purchase operations are now scooping up ever-increasing percentages of freshly issued bills within days of their original Treasury auctions.

Of course, gold sniffed out the inevitability of Fed deficit-monetization ages ago. Ever since the launch of QE3, as shown in Figure 5, spot gold

has maintained exceptionally tight correlation to the trailing 12-month budget deficit. Should this correlation hold, CBO projections for future budget deficits imply significant increases for the gold price during the next few years.

Figure 5: Trailing 12-Month U.S. Federal Budget Deficit versus Spot Gold (2012-2019) [U.S. Treasury; Meridian Macro]



7. Negative Rate Experiment is Nearing Conclusion

We believe the roughly five-year period of central bank experimentation with negative policy rates is nearing its conclusion with undeniably disappointing results. While central bankers favor their proprietary counter-factual research suggesting that both the pace and slope of post-GFC economic recovery would have been worse without imposition of negative deposit rates, there just has not been much corroborating evidence in the real world to support these claims.

As Eurozone enthusiasm for negative policy rates has waned, the total of negative yielding sovereign bonds has begun to recede, contracting roughly one-third from August highs to \$11.2 trillion as of 1/10/20. As shown in Figure 6, the gold price has decoupled from the declining total of negative sovereigns, and appears more focused on the corrosive impacts of negative rates on the global financial system.

8. U.S. Dollar Poised for Protracted Decline

It would be difficult to overstate global resentment over President Trump's weaponization of the U.S. dollar. To us, the toughest challenge for the dollar is that it is being asked to fulfill too many competing roles. It is one thing for a currency to serve as a stable unit of account. Then another to serve as reserve currency for the world. Then another to serve as enforcer of one country's ideology on the rest of the world. Then another to serve as the ultimate weapon of punishment for non-compliance. The dollar simply cannot accomplish all these functions simultaneously.

On 8/23/19, Bank of England Governor Mark Carney delivered a surprisingly frank indictment of the dollar standard system in a lengthy speech at the Fed's Jackson Hole symposium. A precis of Governor Carney's speech is that the dollar-standard system has become a "destabilizing" influence on the world economy due to "spillover" effects of U.S. interest rate and dollar cycles on the rest of the world. Governor Carney pulled no punches in suggesting the dollar standard system is "an increasingly anachronistic" arrangement which needs to be replaced.

9. Recession Potential

Truth be told, we believe U.S. economic statistics no longer hold much relevance to the gold investment thesis. Aggregate financial claims have decoupled so far from underlying productive output that it doesn't really matter anymore what happens to GDP. The Fed's Q3 2019 Z.1



Figure 6: Spot Gold versus Aggregate Total Market Value of Global Negative Yielding Sovereign Bonds (2015-1/10/20) [Meridian Macro]

Report discloses total U.S. credit market debt now stands at \$74.9 trillion (including nonfinancial debt of \$53.9 trillion) versus GDP of \$21.5 trillion. This 348% debt/GDP ratio is roughly double the 100-year average prior to the Greenspan-through-Powell Fed era. The bottom line is that a \$21.5 trillion economy cannot possibly support (nor ever grow into) a \$75 trillion debt load without copious amounts of credit growth or supplemental Fed liquidity or both. U.S. economic statistics no longer move the needle on the sustainability of outstanding debt levels.

Nonetheless, we suspect a U.S. recession would trigger incremental investor interest in precious metals, so monitoring prospects for an economic slowdown is a reasonable endeavor. Along these lines, Deloitte reports in its Q4 2019 CFO survey that 97% of 150 surveyed CFO's believe the United States will experience a slowdown or recession by the end of 2020. Additionally, 85% of the CFO's reported that they had already taken at least one corporate action to prepare for the downturn, 57% responded they had already taken steps to reduce costs, and 35% had already taken steps to reduce head count.

10. Gold as Rational Choice in 2020

On the broad investment spectrum, gold is frequently pigeon-holed somewhere between inflation hedge and catastrophe asset. Investor consensus reasons that since financial markets have just traversed a decade unscathed by either inflation or catastrophe, gold's investment utility has logically receded to back-burner status. For the past ten years, hand-wringing over high equity valuations and excessive debt levels has been a loser's game, so why bother?

Obviously, we believe valuations and debt levels still matter. We see huge differences between fundamentals driving the current bull market and more traditional factors underpinning prior cycles. In short, U.S. economic growth is no longer driven by inventory and capital investment cycles, but has become largely a reflection of debt accumulation and asset inflation. In addition to these empirical concerns, we offer a few heartfelt observations about today's complex world.

At the risk of appearing dramatic, we are increasingly concerned that global society may be becoming progressively unhinged. Egregious wealth disparities are driving populist and socialist movements in virtually every country in the world. Even in the U.S., we are witnessing troubling erosion of collective civility, respect and kindness. Political analyst Verisk Maplecroft predicts 75 of the world's 195 countries will experience civil unrest or riots in 2020. It is no longer an exaggeration to suggest that increasing swaths of the world's population are potentially ungovernable.

Historically, individual geopolitical flare-ups generally serve as little more than temporary distraction from relevant gold-market fundamentals. On the other hand, the collective tapestry of economic, geopolitical and societal challenges now facing the world make gold an indisputably rational investment choice. There are no empirical formulas for timing or sizing gold allocations. Gold is never a right-or-wrong or all-or-nothing decision. Gold's portfolio utility does not depend on discrediting anyone or anything. Gold is simply a rational choice.

The time has come for all investors to consider a reasonable plan for introduction and maintenance of some form of gold exposure in their broad portfolios. Anything less is simply being unrealistic about the world around us.

This article is a precis of a longer report. To read the full report, contact Trey at trey@bristolgoldgroup.com