

American Exploration & Mining Association

AEMA 2017

Trends in Exploration Financing

Presented by John Kaiser

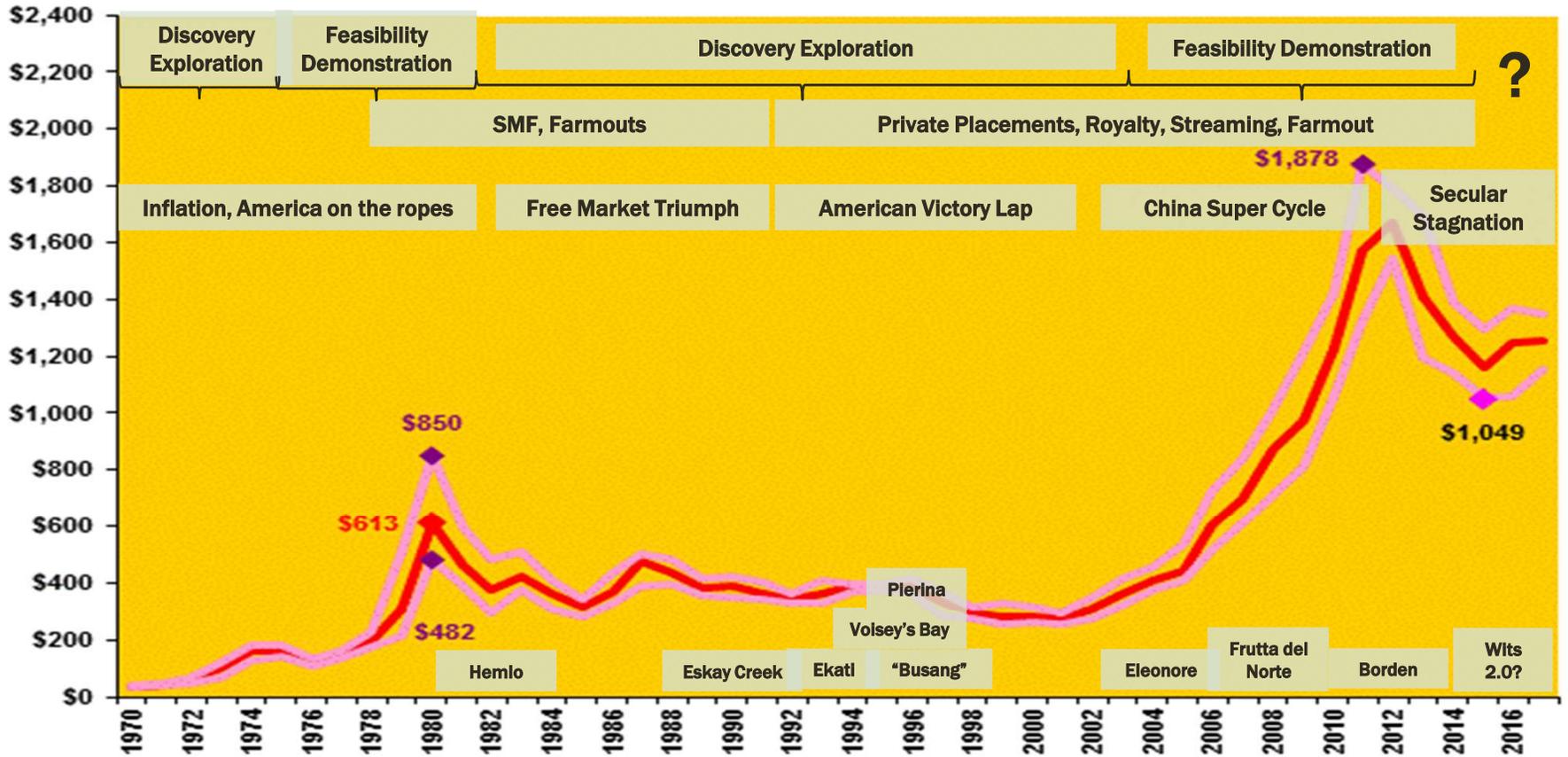
December 6, 2017

Reno, United States

Annual Average Gold Price with High-Low Range

— Average Gold Price

— Yearly Hi-Lo Range



December 2017

Kaiser Research Online

Discovery Exploration vs Feasibility Demonstration

1	Grassroots	Conceptual, land acquisition	1 year
2	Target Generation & Drilling	Filtering for drill targets	1-2 years
3	Discovery Delineation	Defining the limits of a discovery & producing initial 43-101 resource estimate	1-2 years
4	Infill Drilling & Metallurgy	Upgrading resource estimate from inferred category & metallurgical studies	1-2 years
5	Preliminary Economic Assessment (PEA)	Evaluating recoveries and optimal processing method, initial economic analysis with 30%-35% error margin	1 year
6	Prefeasibility (PFS)	Produce a mineable reserve, detailed engineering for mining plan and associated costs, 15-25% error margin	1-2 years
7	Permitting, Marketing & Feasibility (FS)	Securing approval, negotiate offtake, production decision, 8-12% error margin	1-3 years
8	Construction	Building the mine	1-3 years
9	Production	Mining cash flow	10-40 years

Conventional Farmouts

- **Historically juniors have generated a prospect and drilled it on a 100% ownership basis until a discovery is made and its limits delineated; the project was then optioned to a major which handled the feasibility demonstration part of the exploration-development cycle. The maturation of institutional audiences for discovery plays with scale means that once a junior has a discovery today it can fund it with equity on a 100% basis.**
- **during the nineties the emergence of institutional equity capital enabled companies to engage in feasibility demonstration of projects secured in third world frontiers**
- **from 2003 onwards rising metal prices due to the China super cycle enabled juniors to acquire the economic failures of past exploration cycles and demonstrate feasibility with the influx of institutional capital, which got recycled when producers bought out the juniors to boost their mine inventory. Most of the advanced projects remaining in junior hands today are optionality bets on higher metal prices**
- **farmouts to majors are still possible but are done based on district scale concepts and targets. A typical deal involved spending money over a set number of years to earn 51%, at which point the major could elect to earn a bigger interest by funding economic study milestones, sometimes as high as 85%.**
- **The problem for the junior is that the market priced its upside in terms of the net interest, the junior had no control over disclosure and exploration decisions, had no other exit strategy possibilities, and was vulnerable to the major staying at simple majority and cash calling the junior to death.**
- **Strategic alliances emerged where the junior was advanced capital by a major to generate prospects among which the major could choose to option on pre-defined terms.**
- **Farmouts by prospect-generator style juniors to other “promotional” juniors emerged as a risk diversification strategy – the problem was that the partner often dropped the option when results did not support promoting retail investors to buy the farm-in junior’s stock**

A new « win-win » type of farmout

- **April 24, 2017: Goldstrike Resources options up to 75% of Plateau project in the Yukon to Newmont**
- **Newmont buys US \$4.5 million in Goldstrike stock at a 100% premium to market and obtains 3 year right to buy additional private placement units at 10-15% premium to market to bring its stake to a maximum of 19.9%**
- **The private placement proceeds are earmarked for the Plateau project**
- **Once the private placement funds are spent Newmont can earn 51% by spending US \$13 million by Dec 15, 2020 in stages of which the first \$4 million by Dec 15, 2018 is mandatory**
- **In addition Newmont must pay US \$6 million cash in stages of which \$1 million on closing another \$1 million by Dec 15, 2018 is mandatory**
- **Newmont must complete a 43-101 resource estimate by 2020 and pay \$1 per equivalent gold oz if the resource exceeds 1 million oz gold**
- **Upon vesting for 51% Newmont can elect to earn 75% by spending at least US \$16 million and delivering a feasibility study by Dec 15, 2027**
- **Once Newmont vests for 75% Goldstrike will have the option of funding its 25% of costs or reduce to a 20% interest by letting Newmont fund all mine development costs**
- **If after electing for 75% Newmont misses any of its milestones its 51% interest reverts to a 49% interest**
- **The only flaw in this deal for the junior is that Newmont can choose to stay at 51% and cash call Goldstrike**
- **This deal is a win-win because Newmont has complete control of the project, the junior is not exposed to cost overruns, the cash paid by Newmont allows Goldstrike to pursue 100% owned projects in the Yukon, and the 19.9% gives Newmont a leg up on any competing bid for Goldstrike**

Another « win-win » type of farmout

- **April 10, 2017: Atac Resources options up to 70% of Orion project in the Yukon to Barrick**
- **Barrick buys CAD \$8.3 million in Atac stock to own 19.9% and gets a flow-through writeoff**
- **Barrick can maintain a 19.9% interest by participating pro rate in any other equity financings**
- **Barrick is committed to spend \$10 million over 3 years and must spend \$35 million by Dec 31, 2021 to earn 60%**
- **On vesting for 60% Barrick can elect to spend another \$20 million by Dec 31, 2026 to earn 70%**
- **If Barrick declines to increase to 70%, Atac can buy back 10.1% from Barrick so that it owns 50.1% and Barrick 49.9%**
- **Atac will manage the program with technical support from Barrick**
- **The Orion project is the least explored segment of the Rackla Belt controlled 100% by Atac**
- **The flaw in this deal is that the 10.1% buyback terms are not defined**

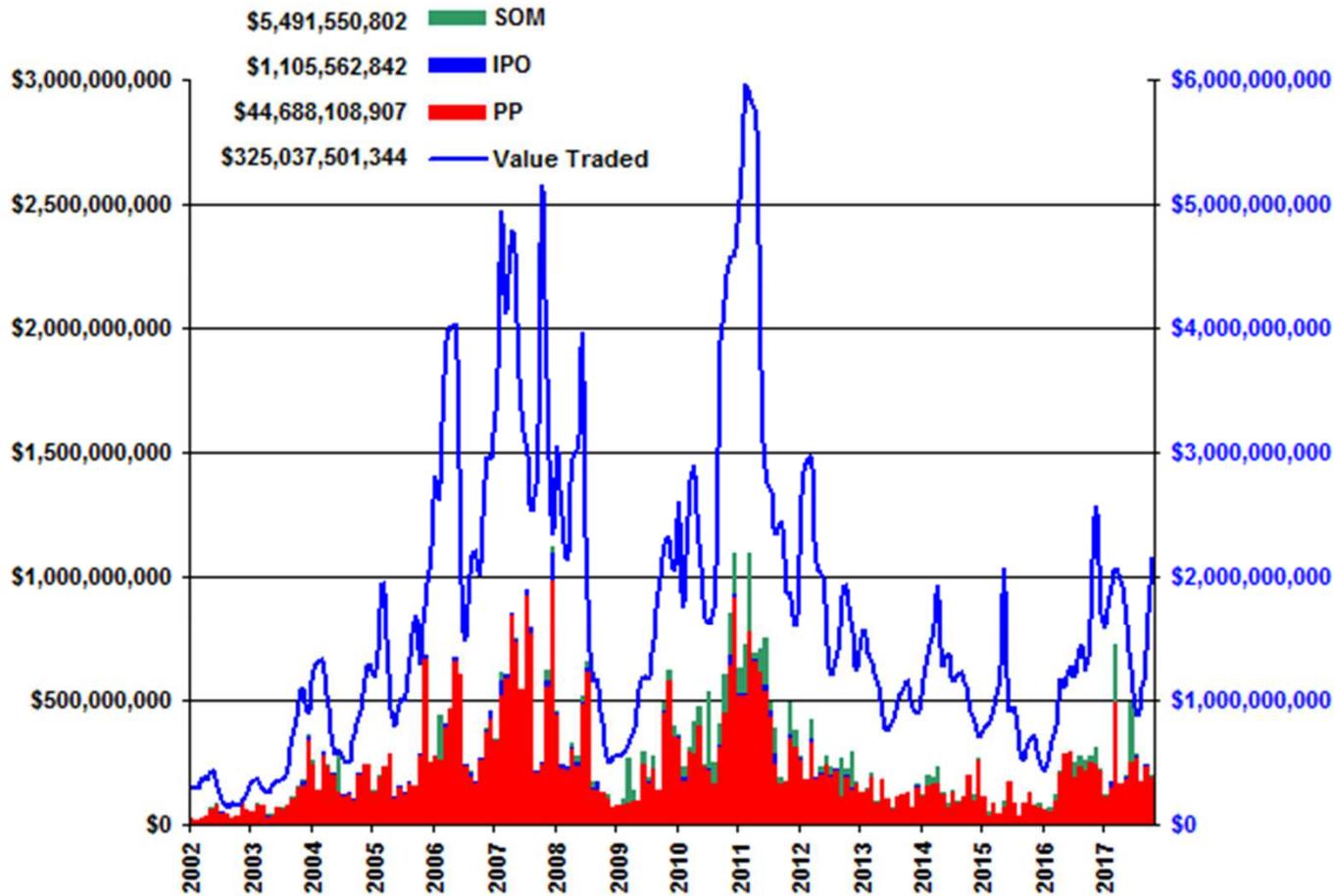
New trend: producers buying 19.9% equity with no farm-in rights

- **First pursued in 1998-2001 by Billiton plc, revived in 2012 by Hecla Mining**
- **Currently pursued by Goldcorp, Agnico-Eagle, Hecla, and Oceana**
- **Seek district scale projects, have right to maintain 19.9% stake, enables producer to capitalize investment rather than expense it, outsources exploration to aggressive technical teams and gives an implicit quality endorsement to retail and institutional audiences, leaves junior's 100% flagship project available for buyout auction**

Non-Equity Financing for Juniors

- **Royalty sales – purchasers mainly interested in advanced projects supported by 43-101 economic studies, many projects already burdened by uncapped vendor or government royalties, a royalty deal usually requires the junior to have a more pessimistic metal price outlook than the royalty buyer for a “fair” sale price to be negotiated, or the royalty buyer needs to see potential to develop a lot more metal than outlined in the mining plan**
- **Streaming – also applies only to advanced projects, involves pre-selling a by-product metal such as silver on terms that fix the price the producer will receive, purchaser receives the benefit of higher future metal prices.**
- **Both are a one time opportunity for a junior to raise capital during a market crisis that avoids substantial equity dilution**

Monthly Value of Resource Sector TSXV Financings 2002-2017



Kaiser Research Online

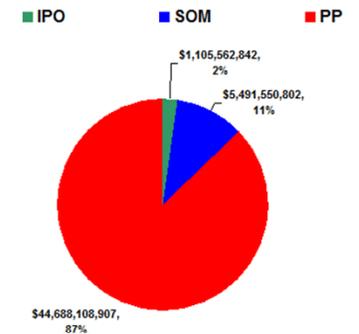
(Traded value includes non-resource issuers)

October 31, 2017

Private placement equity financings are by far the primary means through which resource juniors raise capital.

TSXV Resource Financing Activity by Type 2002-2017

Total: \$51,285,222,55

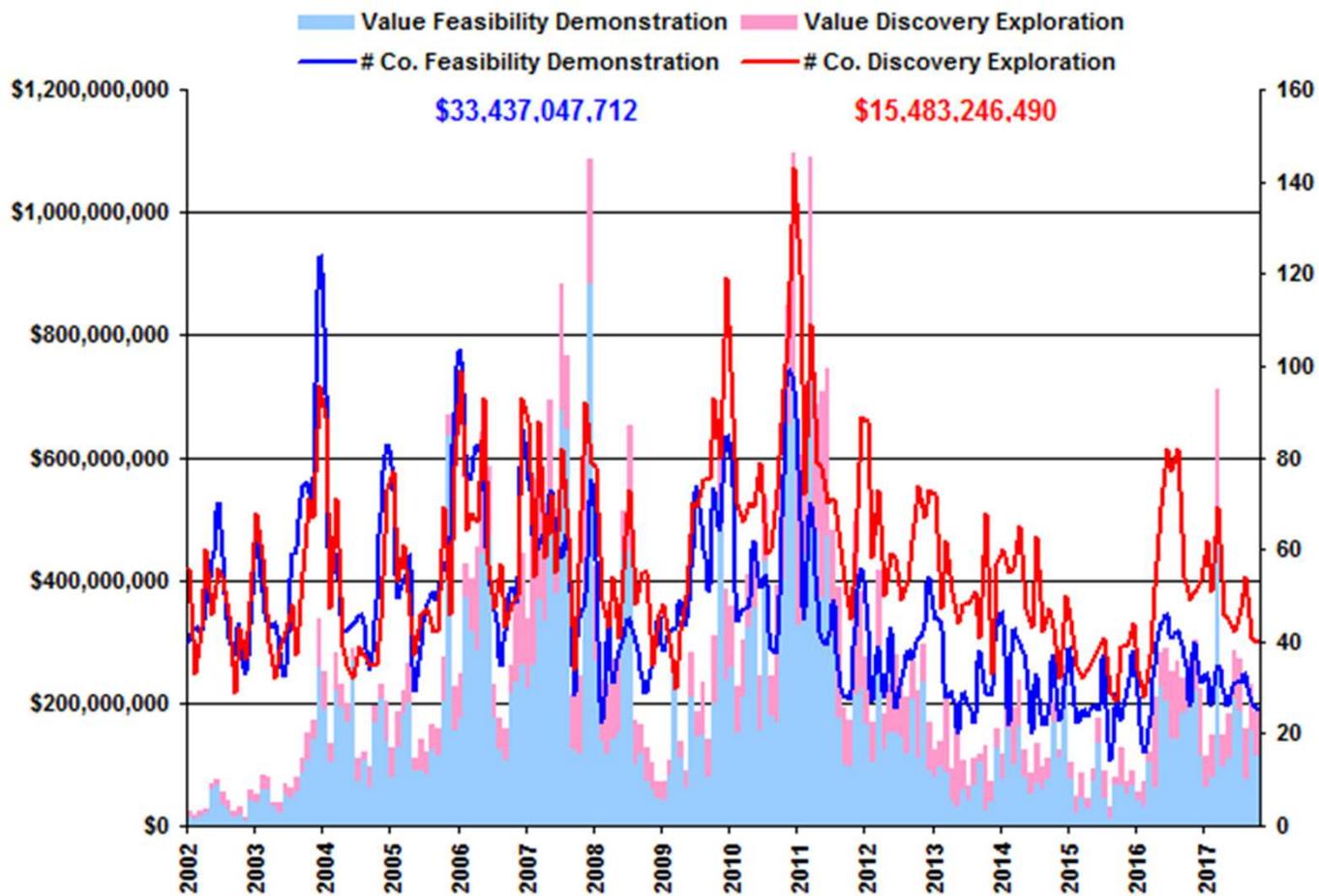


Kaiser Research Online

October 31, 2017

Almost all resource juniors start on the TSXV. As their projects shift into feasibility demonstration they migrate to the TSX where they are taken over by majors.

Monthly Value of Resource Sector TSXV Financings



Kaiser Research Online

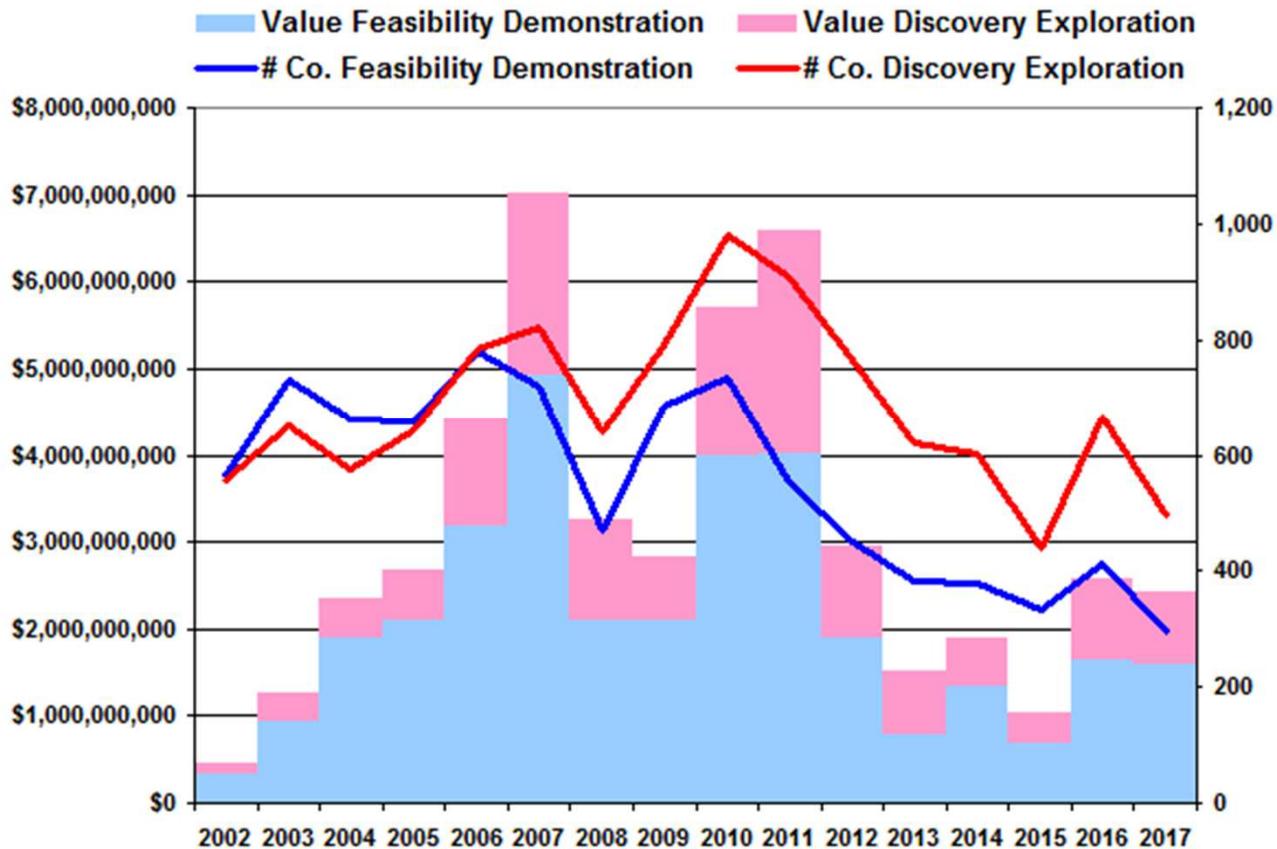
October 31, 2017

Since 2002 resource juniors which ended up with feasibility demonstration stage projects raised twice as much via equity as juniors focused on discovery exploration while listed on the TSXV.

A substantially bigger amount than \$33 billion was raised after they migrated to the TSX. Since 2007 over 500 economic studies have been published under 43-101. Over 200 former juniors were taken over for more than \$130 billion since 2002.

Method: based on junior being classified as resource sector at the time of financing by Kaiser Research Online and the most advanced stage project owned by the company. If a project achieved a PEA or higher stage the company and financing are classified as "feasibility demonstration". Financing data from TSXV Monthly Review.

TSXV Resource Sector Financing Activity



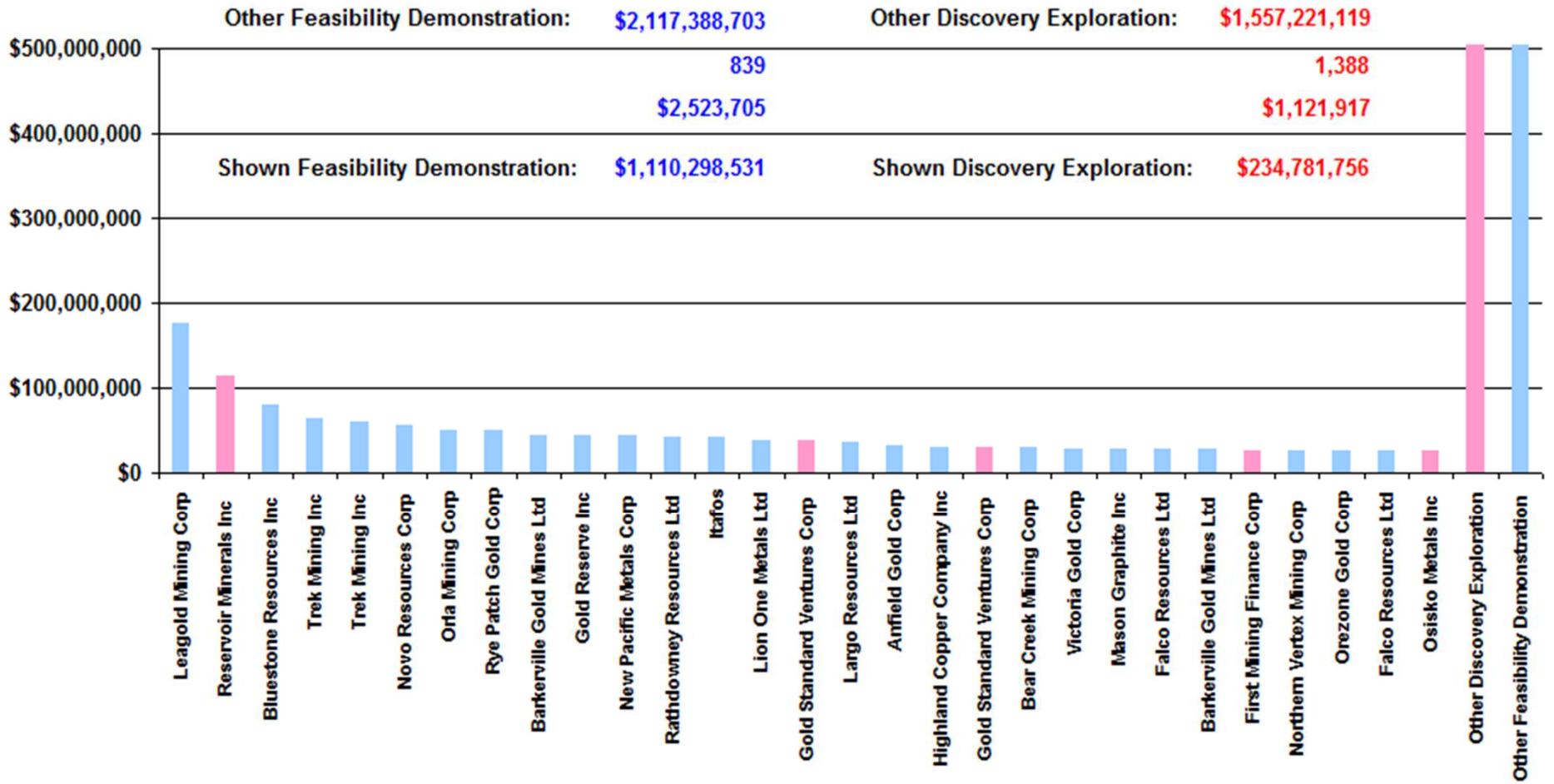
From 2003-2009 TSXV equity financing was dominated by juniors working on demonstrating the feasibility of existing deposits in the context of higher metal prices created by the China super cycle and financial crisis anxiety.

Discovery exploration financing made a comeback in 2010-2011 but suffered during the bear market years of 2012-2015.

Since the turnaround in 2016 fewer juniors are working on advanced projects and more are funding discovery exploration.

(2017 does not have Nov-Dec data.)

TSXV Resource Sector Financings 2016-2017



Problems with Equity Financing of Juniors

- **Accredited Investor Restriction:** private placement participants must have \$200,000 annual household income or a \$1 million net worth that does not include equity in principal residential real estate – a small pool in Canada, with Reg 144 complications for US residents, who verifies “accredited” status, what if regulators boost net worth threshold?
- **Client Relationship Model (CRM):** full service advisors must deem an order “suitable” for which a high risk high reward junior does not qualify when client is aged 55 plus, shift to fee based asset management, future is “robo-advising” that dispenses with human intermediaries, portfolios stuffed with firm approved “structured products”, no room for juniors, flight to independent online “discount” brokerage accounts is the new trend, many not set up to handle delivery of legended stock and warrant exercise
- **Algo (Bot) Trading and Sector Evaluation Opacity:** capital stripping by “flash boys” who exploit “economic geology” blackout created by rules which restrict “size of the prize” quantification to 43-101 economic studies, day trading accounts selling short on a down-tick, market failing as price discovery mechanism, investors fleeing to pure gambling venues like bitcoin where you don’t need to know anything about anything, just bet on the trend
- **Gambling vs Investment:** refusal by regulators to acknowledge that all investment falls within a risk spectrum of gambling on uncertain outcomes, a cynical war on the resource junior ecosystem that is starving discovery exploration of risk capital

1. Personal Data

Name: _____

Address: _____

Email for notice and correspondence: _____

2. Employment and Business Experience

Present occupation: _____

Do you own your own business or are you otherwise employed? _____

Name and type of business employed by or owned: _____

Present title or position: _____

Do you have any professional licenses or registrations, including bar admissions, accounting certificates, real estate brokerage licenses, dealer registration, advisor registration or investment fund manager registration?

Yes: _____ No: _____

If yes, please list such licenses or registrations, the date(s) you received the same, and whether they are in good standing:

3. Financial Information

Your annual net income before taxes (all sources):

Most recent calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 - \$149,999 \$150,000 – \$199,999 \$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Prior calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 - \$149,999 \$150,000 – \$199,999

\$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Your spouse's annual net income before taxes (all sources):

Most recent calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 - \$149,999 \$150,000 – \$199,999 \$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

Prior calendar year: Less than \$49,999 \$50,000 – \$99,999 \$100,000 - \$149,999 \$150,000 – \$199,999

\$200,000 – \$299,000 \$300,000 – \$399,999 \$400,000 – \$500,000 Greater than \$500,000

If you are willing to give a junior this degree of information do you deserve to be an accredited investor?

Your estimated financial assets net of related liabilities:

Less than \$249,999 \$250,000 – \$499,999 \$500,000 - \$749,999 \$750,000 - \$1,000,000 \$1,000,001 - \$3,000,000 \$3,000,001 - \$5,000,000 Greater than \$5 million

Briefly describe the nature of your financial assets:

Your spouse's estimated financial assets net of related liabilities:

Less than \$249,999 \$250,000 – \$499,999 \$500,000 - \$749,999 \$750,000 - \$1,000,000 Greater than \$1 million

Briefly describe the nature of your spouse's financial assets:

"financial assets" means cash, securities or a contract of insurance, a deposit or evidence of deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets.

"related liabilities" means: (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or (ii) liabilities that are secured by financial assets.

Your estimated total net assets:

Less than \$499,999 \$500,000 – \$999,999 \$1,000,000 - \$1,999,999 \$2,000,000 - \$2,999,999 \$3,000,000 - \$3,999,999 \$4,000,000 - \$4,999,999 \$5 million or more

Briefly describe the nature of your net assets:

Your spouse's estimated total net assets:

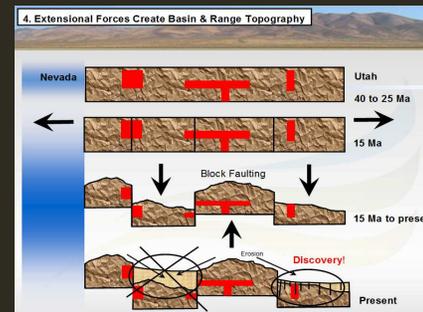
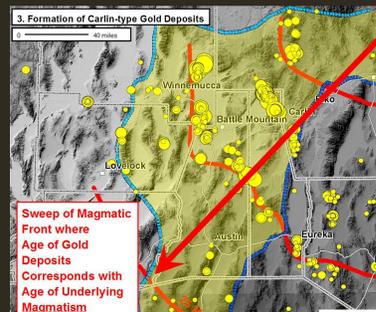
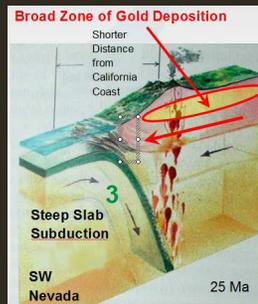
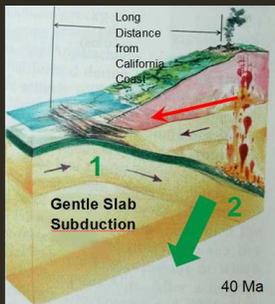
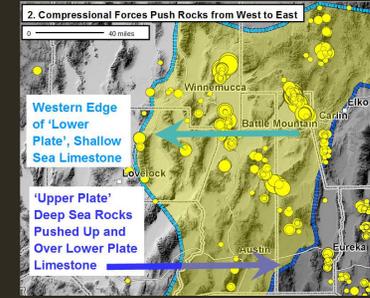
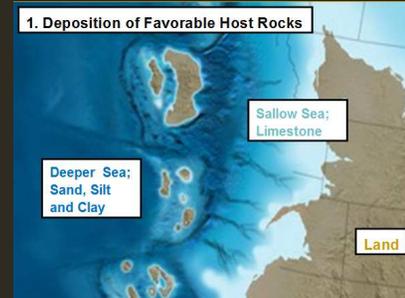
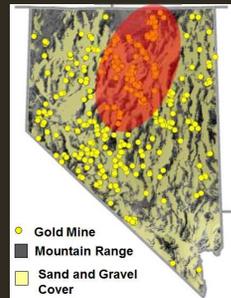
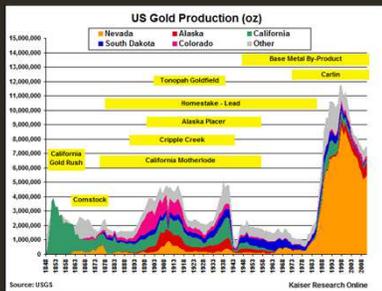
Less than \$499,999 \$500,000 – \$999,999 \$1,000,000 - \$1,999,999 \$2,000,000 - \$2,999,999 \$3,000,000 - \$3,999,999 \$4,000,000 - \$4,999,999 \$5 million or more

Briefly describe the nature of your spouse's net assets:

A half step in the right direction: Existing Shareholder Exemption

- BC Instrument 45-534 – “Existing Shareholder Exemption”
- Must own a share before private placement announced – this is a malicious requirement grounded in the idea that if a person owns shares they are sufficiently knowledgeable about a company to understand the risk reward potential – violates the idea that if a direct investment opportunity arises an individual can do the research needed to make a calculated bet, also imposes a ridiculous verification burden on the junior
- Maximum \$15,000 per issuer per 12 month period – very reasonable!
- A company may allocate a portion of a proposed private placement to “existing shareholders” and choose to use a pro-rata system or first-come-first-serve, headache is the cumbersome boiler-plate paperwork whose legal cost to the junior escalates the smaller the investment
- Regulators have added an exemption that a non-accredited investor need not be an existing shareholder if a registered representative deems participation to be “suitable”. Under what circumstances would a broker say OK? And if the investor no longer relies on a full service broker, who will deem “suitability”? This is regulatory cynicism at its extreme!
- **Simply allowing non-millionaires to participate in private placements with financial per issuer per time period restrictions would open a vast pool of risk capital for the resource juniors**

The Challenge of Economic Geology: the Size of the Prize

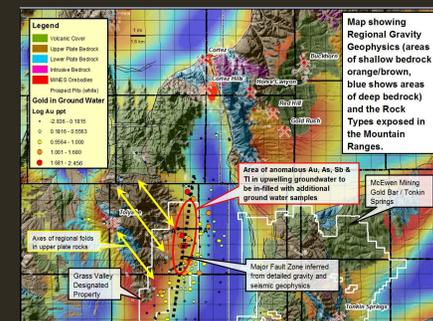
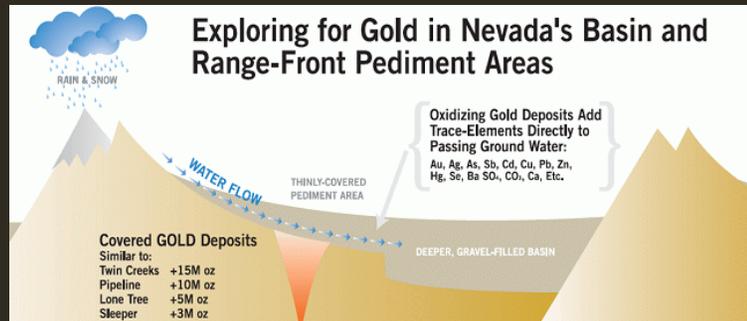


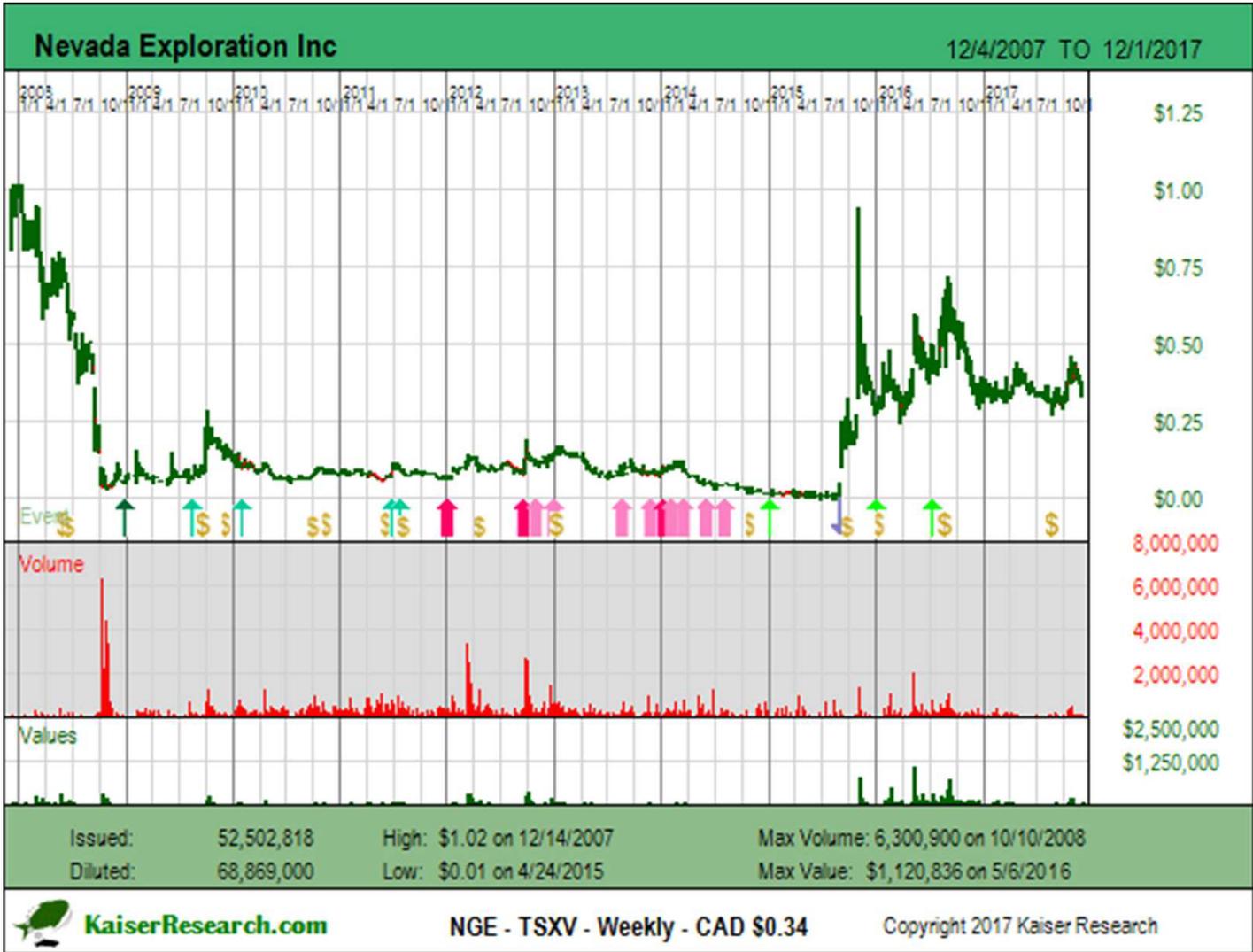
Exposed GOLD Deposits (before 1990):

Gold Acres	<0.3Moz
Cortez Gold	2.0Moz
Horse Canyon	<0.2Moz
Total Oz	2.5Moz

Covered GOLD Deposits (since 1990):

Pipeline	17.2Moz
Cortez Hills	15.0Moz
Goldrush	15.6Moz
Total Oz	47.8Moz





Story sounds intriguing to retail investors, but chart looks terrible. Is the stock cheap or an avoid? No brokerage firm covers it, and only a couple newsletter writers have ever recommended it. The company claims to have the key to finding the missing half of Nevada's gold endowment, but in the absence of an establishment based endorsement, how does an individual investor assign a fair value to the stock?

Disclaimer: John Kaiser has recommended NGE since late 2008, owns the stock, as do his subscribers.

Economic Geology: Discounted Cash Flow Model (DCF)

$$\sum_{n=1}^m \frac{\text{Annual Cash Flow}}{(1 + \text{Discount Rate})^n}$$

Minus Capital Cost

 = Net Present Value

n = year of cash
 m = mine life (years)

	Annual Revenue
less	Operating Costs
=	Pre-Tax Cash Flow
less	Taxes
=	After Tax Cash Flow

Note: if n=0 then the capital cost can be included as an initial negative value in the cash flow series because anything to the power of 0 =1. VBA functions start with n=1.

What if NGE found another Cortez Hills Breccia deposit under the gravels of Grass Valley that could be underground mined?

Visualized Outcome: Grass Valley - Cortez Hills UG

Grass Valley hosts a substantial gold-in-groundwater anomaly supported by Carlin-type marker elements that suggests the presence of an oxidizing bedrock-hosted gold deposit beneath 100-300 m of gravel on the western side of Grass Valley, an otherwise bleak playa just south of Barrick's Cortez-Pipeline project where 48 million ounces have been found under cover since 1990. Within this system Barrick is underground mining at 1,700 tpd the high grade Cortez Hills Breccia deposit that contains 5-7 million ounces gold. The oxide ore is milled. The Grass Valley anomaly's proximity to Cortez Hills and similar geological setting allows for the possibility that a similar oxidized, underground mineable resource is present. This OV Project visualizes what a similar discovery at Grass Valley would end up being worth.

Source Note: Although the Grass Valley anomaly has a geochemical footprint that could support a Cortez Hills scale deposit, there is uncertainty about the depth of a similar large deposit of 10-20 million oz of 1-2 g/t gold ore and if it would be amenable to open-pit mining. This OV thus envisions an outcome that would be underground mineable and takes as its analogue the high grade breccia portion of the Cortez Hills system that Barrick is currently mining underground, with an expansion planned for an even deeper resource.

Visualized Outcome Summary: Grass Valley - Cortez Hills UG

Deposit Scenario: 10,000,000 t @ 20.0 g/t Gold

Mining Scenario: Underground 1,700 tpd 16.1 yrs, CapEx \$300.0 million, SustCapEx \$100.0 million, OpEx \$136.00/t (USD)

LOM Payable: 5.7 million oz gold

Economic Outcome (USD): Revenue Model at OV designated Metal Prices					
	Annual Average	Life of Mine (LOM)	LOM Stats		
Recoverable Revenue:	\$457,288,915	\$7,369,684,371	\$737/t ore Recoverable Value:		
Smelter/Transport Costs:	(\$4,572,889)	(\$73,696,844)	1.0% of Recoverable Revenue		
Gross Payable Revenue:	\$452,716,026	\$7,295,987,527	99.0% of Recoverable Revenue		
Royalties:	\$0	\$0	0.0% of Gross Payable Revenue		
Net Payable Revenue:	\$452,716,026	\$7,295,987,527	99.0% of Recoverable Revenue		
Mining Cost:	(\$74,460,000)	(\$1,200,000,000)	82% of OpEx - \$120.00/t ore		
Processing Cost:	(\$7,446,000)	(\$120,000,000)	8% of OpEx - \$12.00/t ore		
Other Cost:	(\$2,482,000)	(\$40,000,000)	3% of OpEx - \$4.00/t ore		
Sustaining Cost:	(\$5,882,353)	(\$100,000,000)	7% of OpEx - \$10.00/t ore		
Total Operating Cost:	(\$90,270,353)	(\$1,460,000,000)	20% of Net Payable Revenue - OpEx - \$146.00/t ore		
Pre-Tax Cash Flow:	\$362,445,673	\$5,835,987,527	80% of Net Payable Revenue - \$583.60/t ore		
Taxes:	(\$137,478,269)	(\$2,214,395,011)	38% of Pre-Tax Cash Flow - \$221.44/t ore		
After-Tax Cash Flow:	\$224,967,404	\$3,621,592,516	50% of Net Payable Revenue - \$362.16/t ore		
<p>Note: Concentrate transport costs, smelter treatment costs and retention are subtracted from recoverable revenue to get gross payable revenue to which the uncapped royalty rate for the project is applied. The annual average of LOM sustaining cost is expensed as an annual operating cost. Annual average figures reflect full production years.</p>					
Economic Outcome - Discount Rate: 8.0% - CAD AT NPV: \$2.0 billion - Fair Speculative Value					
Gross Rock Value (USD/t):	\$819	Recoverable Rock Value:	\$737	Payable Rock Value:	\$730
LOM Net Payable Revenue (USD):	\$7,295,987,527	LOM PT Cash Flow (USD):	\$5,835,987,527	LOM AT Cash Flow (USD):	\$3,621,592,516
USD Pre-Tax NPV:	\$2,701,946,008	Pre-Tax IRR:	120.8%	Pre-Tax Payback:	0.8
USD After-Tax NPV:	\$1,581,662,222	After-Tax IRR:	76.8%	After-Tax Payback:	1.3

Rational Speculation Model – Uncertainty Ladder for Metal Projects

Exploration Cycle Stages		Success Probability		Outcome Target Fair Value Channels (\$ Millions)		
		Certainty	Leverage	\$100	\$500	\$2,000
1	Grassroots	0.5-1%	100-200	<\$1	\$2.5-5	\$10-20
2	Target Drilling	1-2.5%	40-100	\$1-2.5	\$5-12.5	\$20-50
3	Discovery Delineation	2.5-5%	20-40	\$2.5-5	\$12.5-25	\$50-100
4	Infill Drilling & Metallurgy	5-10%	10-20	\$5-10	\$25-50	\$100-200
5	PEA	10-25%	4-10	\$10-25	\$50-125	\$200-500
6	Prefeasibility	25-50%	2-4	\$25-50	\$125-250	\$500-1,000
7	Permitting, Marketing & Feasibility	50-75%	1.3-2	\$50-75	\$250-375	\$1,000-1,500
8	Construction	75-100%	1	\$75-100	\$375-500	\$1,500-2,000
9	Production	100%		\$100	\$500	\$2,000

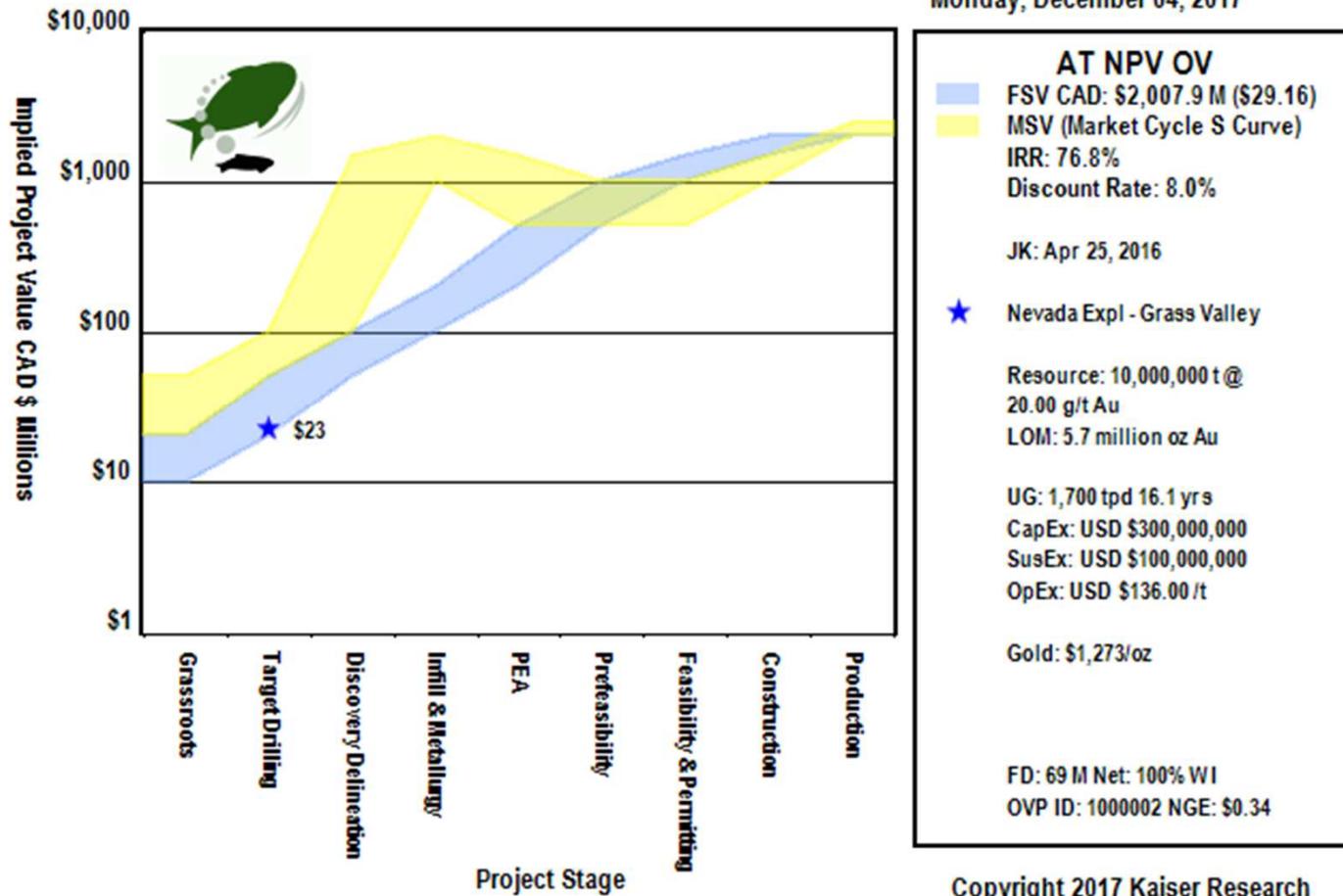
Note: the fair value range in each exploration stage row for each outcome target column is calculated by multiplying the target value by the success chance. ie stage 4 target \$500: 0.05 x \$500 = \$25, 0.1 x \$500 = \$50

Fair Speculative Value Ladder

USD OV NPV	CAD OV NPV	Exch Rate	Diluted	Net Interest
\$1,581,662,222	\$2,007,920,191	1.2695	68,869,000	100.00%
Project Stage	Uncertainty Range	CAD FSV Range	CAD FSV per Share Range	CAD MSV per Share Range
Grassroots	0.5% - 1.0%	\$10,039,601 - \$20,079,202	\$0.15 - \$0.29	\$0.29 - \$0.73
Target Drilling	1.0% - 2.5%	\$20,079,202 - \$50,198,005	\$0.29 - \$0.73	\$0.73 - \$1.46
Discovery Delineation	2.5% - 5.0%	\$50,198,005 - \$100,396,010	\$0.73 - \$1.46	\$1.46 - \$21.87
Infill & Metallurgy	5% - 10%	\$100,396,010 - \$200,792,019	\$1.46 - \$2.92	\$14.58 - \$29.16
PEA	10% - 25%	\$200,792,019 - \$501,980,048	\$2.92 - \$7.29	\$7.29 - \$21.87
Prefeasibility	25% - 50%	\$501,980,048 - \$1,003,960,095	\$7.29 - \$14.58	\$7.29 - \$14.58
Permitting & Feasibility	50% - 75%	\$1,003,960,095 - \$1,505,940,143	\$14.58 - \$21.87	\$7.29 - \$14.58
Construction	75% - 100%	\$1,505,940,143 - \$2,007,920,191	\$21.87 - \$29.16	\$14.58 - \$21.87
Production	100%	\$2,007,920,191	\$29.16	\$29.16 - \$36.44

Nevada Expl - Grass Valley Outcome Visualization

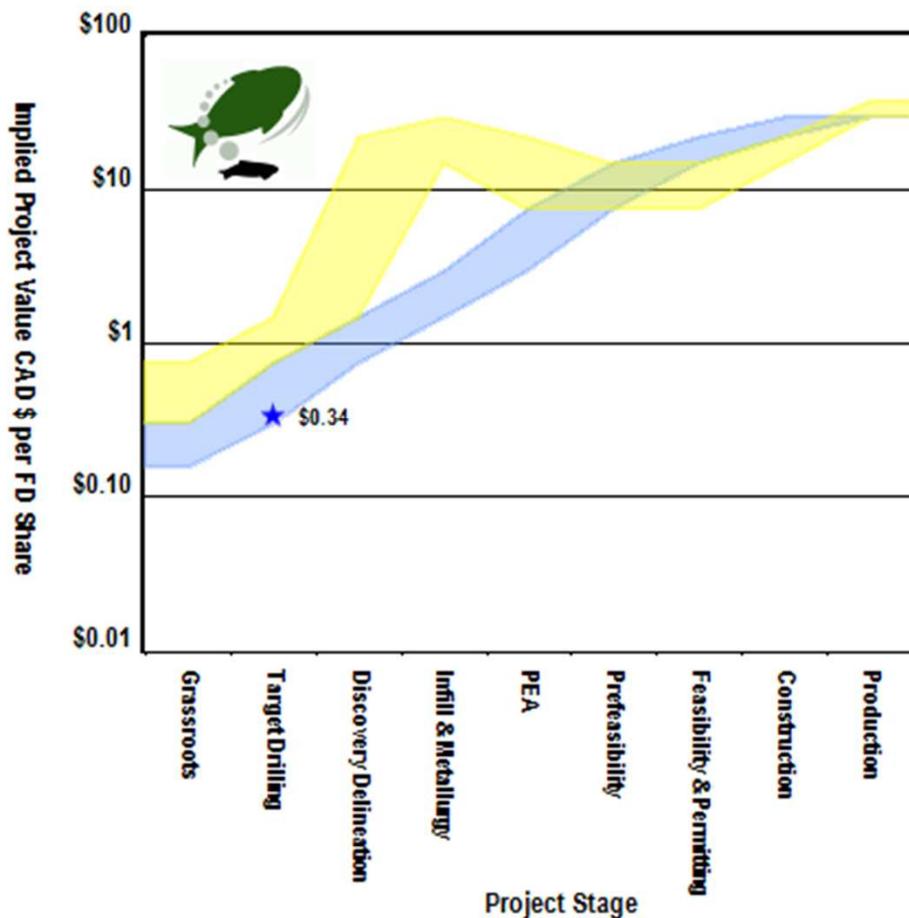
Monday, December 04, 2017



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Nevada Expl - Grass Valley Outcome Visualization

Monday, December 04, 2017



AT NPV OV

FSV CAD: \$2,007.9 M (\$29.16)

MSV (Market Cycle S Curve)

IRR: 76.8%

Discount Rate: 8.0%

JK: Apr 25, 2016

★ Nevada Expl - Grass Valley

Resource: 10,000,000 t @

20.00 g/t Au

LOM: 5.7 million oz Au

UG: 1,700 tpd 16.1 yrs

CapEx: USD \$300,000,000

SusEx: USD \$100,000,000

OpEx: USD \$136.00/t

Gold: \$1,273/oz

FD: 69 M Net: 100% WI

OVP ID: 1000002 NGE: \$0.34

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Who cares what some biased individual long a lot of stock thinks the outcome of exploration at Grass Valley might be?

Or even what management thinks if it dares to share secretly its internal economic geology calculations?

Is not everybody just talking their book?

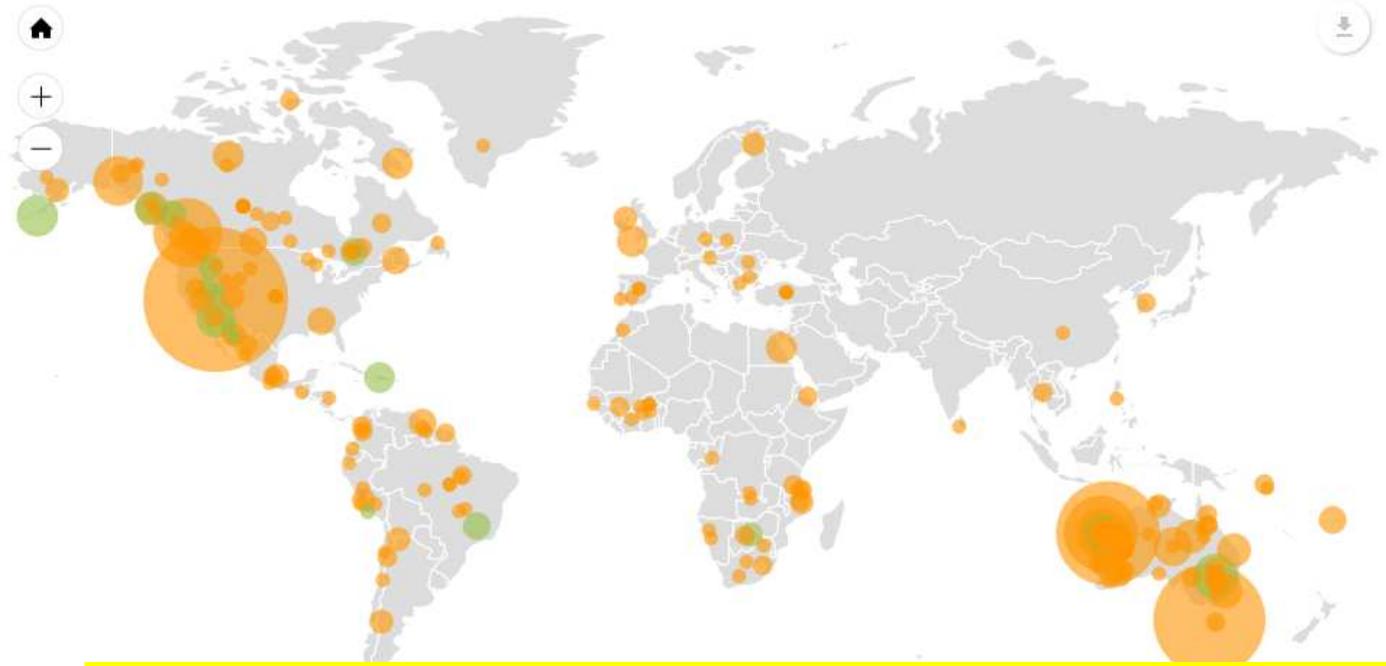
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 Hotspots

Imagine a portal of 2,000+ Australian & Canadian juniors which features 4,000+ projects, any of which a member could choose to visualize an outcome for and share for all to see and critique?

All Projects ▾ All Time ▾ Show followed projects only OFF



Could the wisdom of crowds in a competitive and collaborative reputation based environment bridge the valuation gap between concept and economic study?

Project: **Purdy's Reward JV**

Company: **Artemis Resources Ltd (ARV-ASX)**

Net Interest: **50% WI**

Symbol: **ARV-ASX**

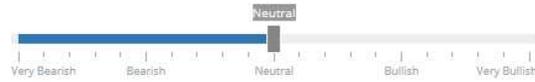
Corporate Web Site: **artemisresources.com.au**

Exploration Stage: **Discovery Delineation**

Royalties: **2.50%**

Target Metals: **Gold**

Share your position on this project?

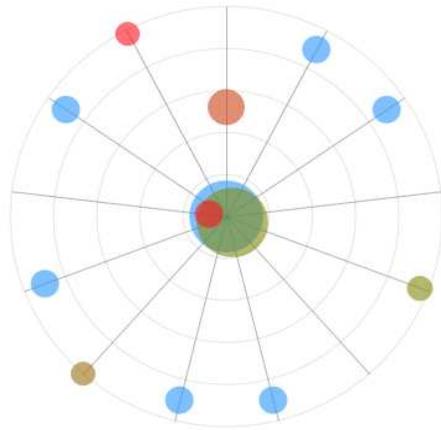


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OV Arena % Top OVs Comparison All Shared OVs My OVs Judgements

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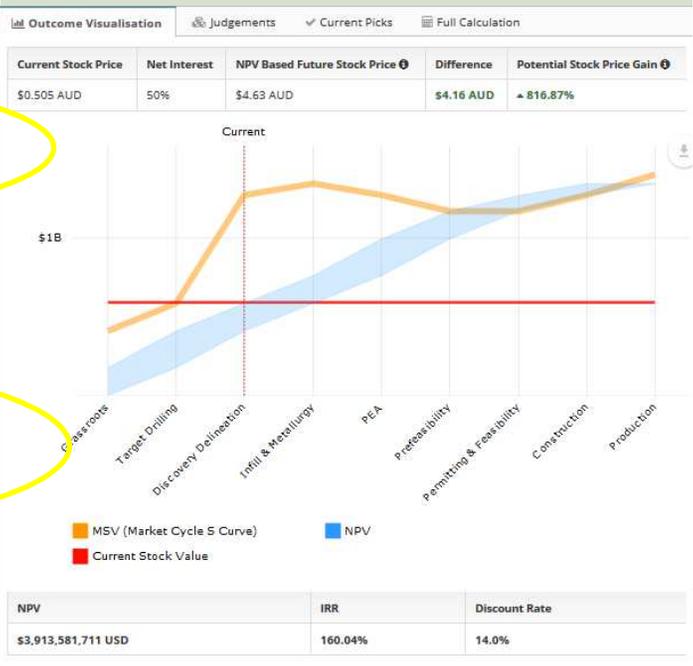
OV Arena % Top OVs Comparison **All Shared OVs** My OVs Judgements

[\\$ Create a New Outcome Visualisation \(OV\)](#)

Select an Outcome Visualisation for more Information

OV Name	Date	Generated By	Reputation	NPV	IRR	Stock Performance
JohnKaiser Underground Scenario with 5 g	30/10/2017	JohnKaiser	0	\$1,292,561,160	62.79%	▲ 202.82%
John Kaiser underground scenario at 2 gt gold	30/10/2017	JohnKaiser	0	\$-282,068,453	0.00%	▼ -100.00%
John kaiser Underground SCeario at 30 gt gold	30/10/2017	JohnKaiser	0	\$14,397,663,915	549.01%	▲ 3,273.08%
JohnKaiser Underground Scenario at 60 gt gold	30/10/2017	JohnKaiser	0	\$30,123,787,221	1,132.47%	▲ 6,957.40%
JohnKaiser Underground Scenario at 20 gt gold	30/10/2017	JohnKaiser	0	\$9,155,622,813	354.52%	▲ 2,044.98%

The Share Collective – enabling the crowd to quantify fundamental outcome potential in a collaborative & competitive social space and in doing so create an externalized consensus expectation that each investor can bet on or against.



Existing Crowd Forums - Hot Copper & Stockhouse: linear, unstructured text, weak reputation algorithms, often deteriorate into brawls between bashers and pumpers, do not help quantify the size of the prize.

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		Unsure on this company? Ask an Analyst FREE		Equity Story			
ASX - By Stock	ARV	Re: Today's closing price	Thread »	Michael04	8,692		05:18
ASX - By Stock	ARV	Re: Today's closing price	Thread »	Michael04	8,692		05:12
ASX - By Stock	ARV	Re: Today's closing price	Thread »	Michael04	8,692		04:59
ASX - By Stock	ARV	Re: Today's closing price	Thread »	Michael04	8,692		04:47
ASX - By Stock	ARV	Re: Today's closing price	Thread »	Michael04	8,692		04:45
ASX - By Stock	ARV	Re: NVO slammed	Thread »	firemagi	299		04:24
ASX - By Stock	ARV	NVO slammed	Thread »	CounterVin	299		02:59
ASX - By Stock	ARV	Re: ARTTF slammed	Thread »	Goldbullsach	11,020		00:18
ASX - By Stock	ARV	Re: ARTTF slammed	Thread »	Tony88	11,020	4	05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	Stockrocker	18,911	2	05/12/17
ASX - By Stock	ARV	Re: Today's closing price	Thread »	millsking	8,692	3	05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	Gold Emperor	18,911	3	05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	Confused Shar...	18,911		05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	kemj	18,911		05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	Stockrocker	18,911	2	05/12/17
ASX - By Stock	ARV	Re: Today's closing price	Thread »	hubbabubba	8,692	3	05/12/17
ASX - By Stock	ARV	Re: Today's closing price	Thread »	thekananator	8,692	3	05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	kemj	18,911	13	05/12/17
ASX - By Stock	ARV	Re: ARTTF slammed	Thread »	Brando31	11,020	4	05/12/17
ASX - By Stock	ARV	Re: AGM	Thread »	Gold Emperor	12,428	1	05/12/17
Ad		Shop Now with 3 Steps		Walmart			
ASX - By Stock	ARV	Re: Today's closing price	Thread »	energytsars	8,692	1	05/12/17
ASX - By Stock	ARV	Re: AGM	Thread »	readyaimfire	12,428	1	05/12/17
ASX - By Stock	ARV	Re: Cobalt	Thread »	Gold Emperor	18,911	4	05/12/17
ASX - By Stock	ARV	Re: AGM	Thread »	Gold Emperor	12,428		05/12/17
ASX - By Stock	ARV	Re: AGM	Thread »	readyaimfire	12,428		05/12/17



Novo Resources Corp V.NVO

Alternate Symbol(s): NSRPF

Metals & Mining Industrial Metals & Minerals

"Novo Resources Corp is an exploration stage company. The Company evaluates, acquires, explores, and develops natural resource properties. Its projects include Taiga Project, Millenium Property, Blue Spec Project and among others."

Last Price	Chg	Chg %	High	Low	High52W	Low52W
4.38	-0.28	-6.01	4.72	3.98	8.83	0.66

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★★★★★ TX Rogers = angel of death....

posted December 05, 2017 02:24 pm by passionatepiper ★★★★★

If you listened to his ignorant mindless rambles over the last months...You should have listened to those you put on ignore! LOL rate and reply

★★★★★ RE:RE:800 lb Gorilla : No fine grained gold: Kangaroo pasture?

posted December 05, 2017 02:23 pm by Novoinvestor ★★★★★

I have not had time to read posts much for the last couple weeks. Holidays where I had to be present, yet still working 6 days a week. So forgive me if this has been raised elsewhere, but, is it...read more

www.ShareCollective.co

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Original seed backer
Andy Greig, former
head of Bechtel's
global mining unit

When members of a crowd with a conflict of interest and the goal of influencing the market and each other connect the dots and share the result in an untrusted, competitive environment, what is the collective result?