Vancouver Resource Investment Conference 2014

Vancouver, Canada

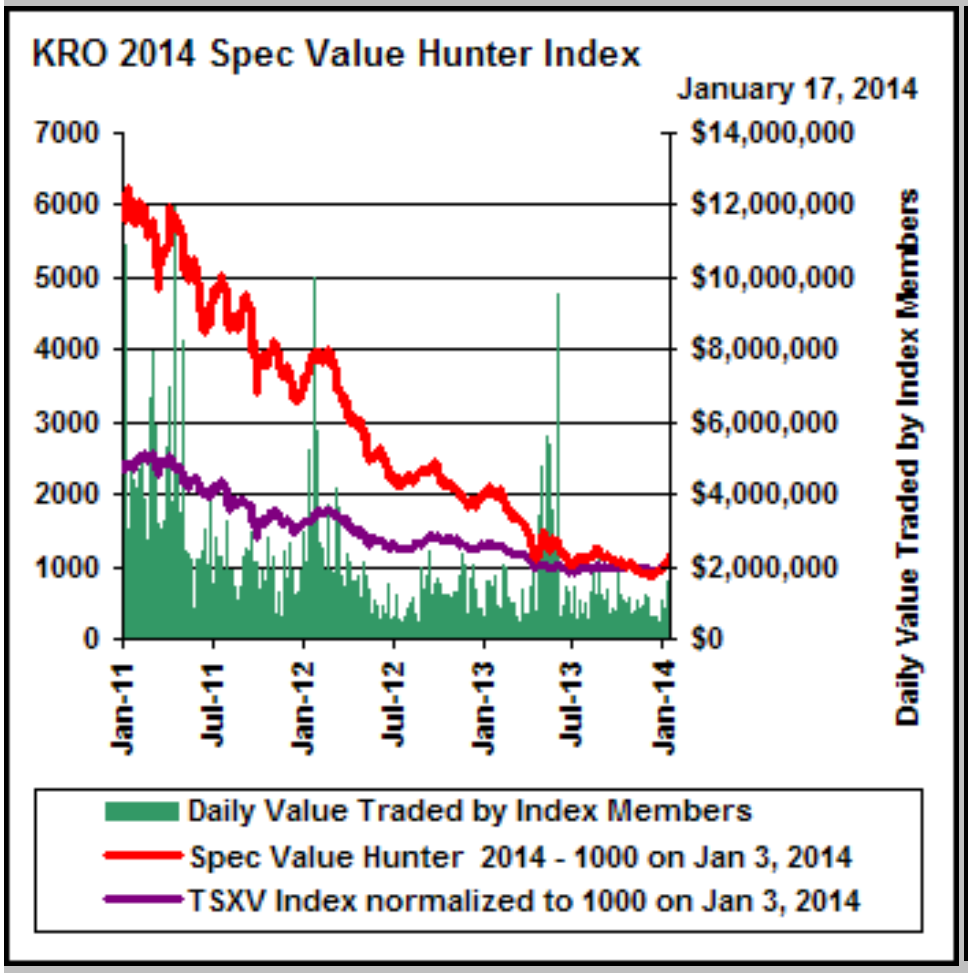
January 19, 2014

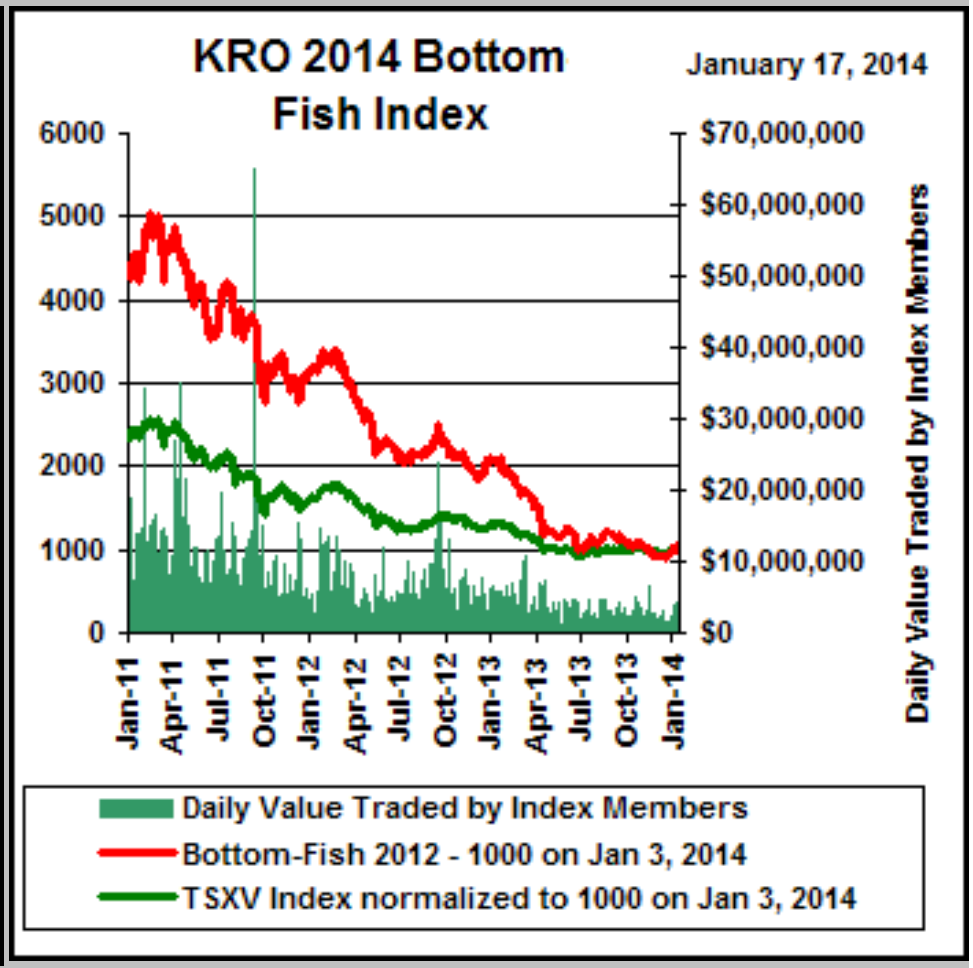
Presented by John Kaiser

Resource Junior Stories for 2014

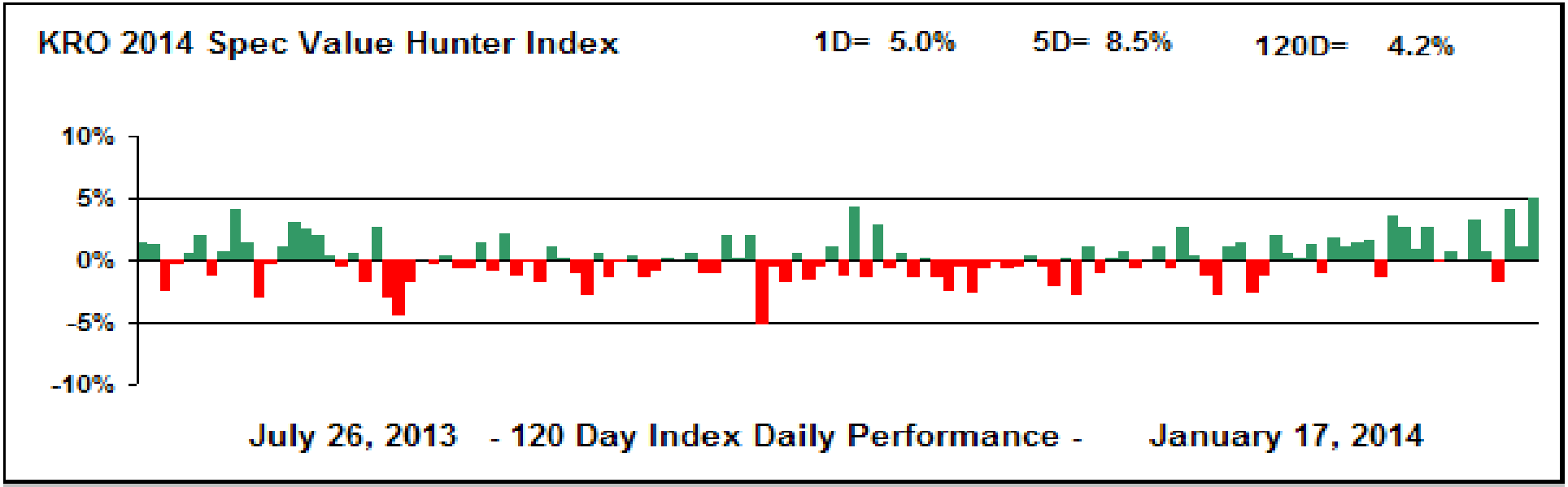
www.KaiserResearch.com

After Three Years of Relentless Decline

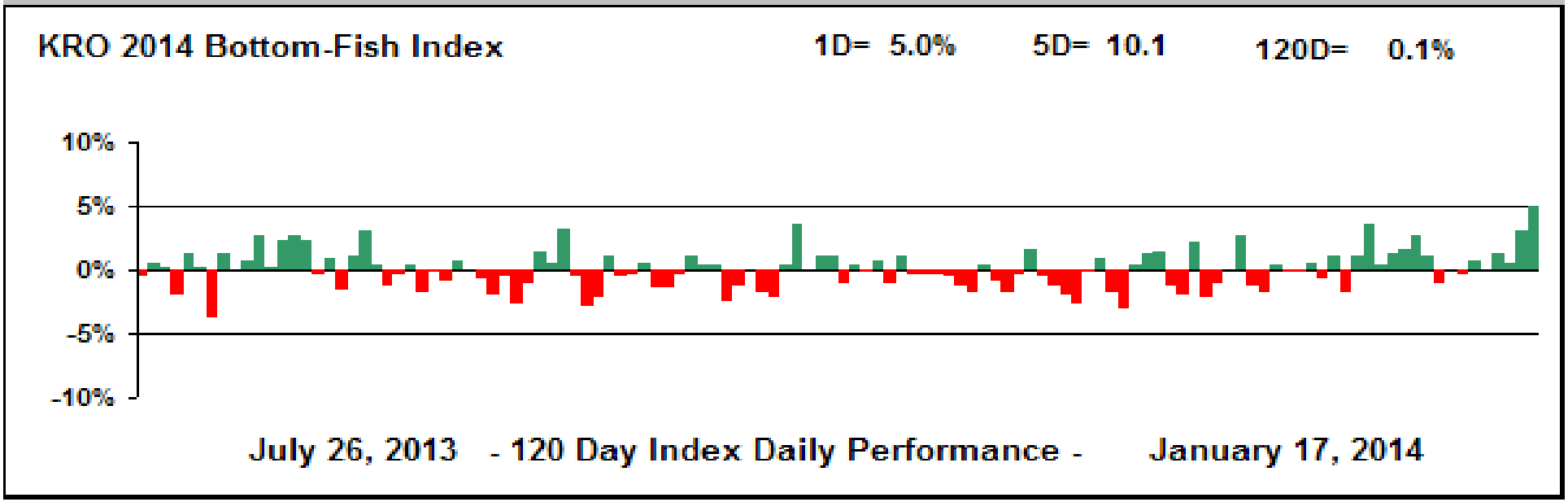




The Bottom is in and a Selective Recovery is underway



On Friday January 17, 2014 the Inflection became Visible



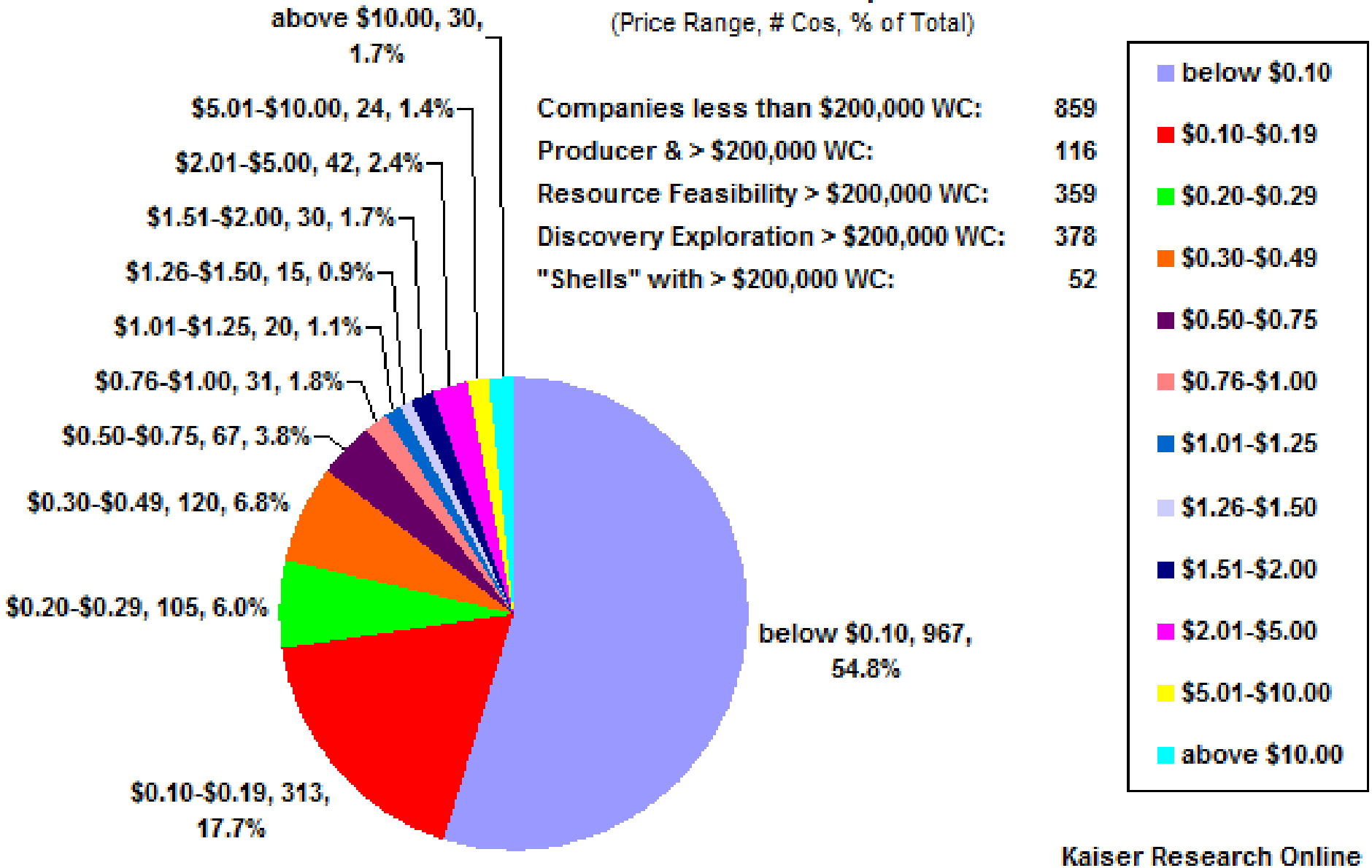
1,764 Price Range Breakdown

Active KRO Companies

(Price Range, # Cos, % of Total)

January 17, 2014

Companies less than $200,000 WC:	859
Producer & > $200,000 WC:	116
Resource Feasibility > $200,000 WC:	359
Discovery Exploration > $200,000 WC:	378
"Shells" with > $200,000 WC:	52



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kaiser research online

...Specializing in the Resource Sector

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Login: johnkaiser Custom User (more...)

Select Company Profiles...

Home / Research Tools

Research Tools

Kaiser Research Online Search Engine

Email This Page | Print This Page

Kaiser Research Online Search Engine

Result Sorting

Sort By: Order by Company Name

Project Display

Hide all projects

Search Tip

Advanced Search Criteria:

Expand All | Collapse All

- Special Parameters
- Company Parameters
- Project Parameters

- **$100 every 30 days auto renewal**
- **$250 per 90 days auto renewal**
- **$800 per year no auto renewal**

Submit Search

Clear All Parameters

Company Parameters

Price Range

- Include All...
- Less than $0.10
- $0.10 to $0.19
- $0.20 to $0.29
- $0.30 to $0.49
- $0.50 to $0.75
- $0.76 to $1.00
- $1.01 to $1.25
- $1.26 to $1.50
- $1.50 to $1.99
- $2.00 to $4.99
- $5.00 to $9.99
- $10 or more

Market Capitalization

- Include All...
- Less than $1,000,000
- $1,000,000 to $2,000,000
- $2,000,000 to $5,000,000
- $5,000,000 to $10,000,000
- $10,000,000 to $20,000,000
- $20,000,000 to $50,000,000
- $50,000,000 to $100,000,000
- $100,000,000 to $200,000,000
- $200,000,000 to $500,000,000
- $500,000,000 to $1,000,000,000
- $1,000,000,000 or more

Shares Issued

- Include All...
- Less than 2,000,000
- 2,000,000 to 5,000,000
- 5,000,000 to 10,000,000
- 10,000,000 to 20,000,000
- 20,000,000 to 50,000,000
- 50,000,000 to 100,000,000
- 100,000,000 to 200,000,000
- 200,000,000 to 500,000,000
- 500,000,000 or more

Shares Fully Diluted

- Include All...
- Less than 2,000,000
- 2,000,000 to 5,000,000
- 5,000,000 to 10,000,000
- 10,000,000 to 20,000,000
- 20,000,000 to 50,000,000
- 50,000,000 to 100,000,000
- 100,000,000 to 200,000,000
- 200,000,000 to 500,000,000
- 500,000,000 or more

Working Capital as currency

- Include All...
- less than ($1,000,000)
- ($1,000,000) to ($501,000)
- ($500,000) to ($201,000)
- ($200,000) to $0
- $0 to $199,000
- $200,000 to $499,999
- $500,000 to $999,999
- $1,000,000 to $1,999,999
- $2,000,000 to $4,999,999
- $5,000,000 to $9,999,999
- $10,000,000 to $19,999,999
- $20,000,000 to $49,999,999
- $50,000,000 to $99,999,999
- $100,000,000 to $199,999,999
- $200,000,000 to $499,999,999
- $500,000,000 to $999,999,999
- $1,000,000,000 plus

Working Capital as % of Market Cap

- Include All...
- less than 0%
- 0 to 10%
- 10% to 24.9%
- 25% to 49.9%
- 50% to 74.9%
- 75% to 89.9%
- 90% to 110%
- more than 110%

Insider Percentage

- Include All...
- less than 1%
- 1% to 4.9%
- 5% to 9.9%
- 10% to 19.9%
- 20% to 29.9%
- 30% to 39.9%
- 40% to 49.9%
- 50% to 79.9%
- 80% plus

Project Location

General Region

- Include All...
- Africa
- Australia
- Canada
- Central America
- Central Asia
- China
- Europe
- Mexico
- Middle East
- Russia
- Scandinavia
- South America
- Southeast Asia
- United States

Country

- Include All...
- Afghanistan
- Albania
- Algeria
- Angola
- Argentina
- Armenia
- Australia
- Belize
- Bolivia
- Botswana
- Brazil
- Bulgaria
- Burkina Faso
- Cambodia

State Province

- Include All...
- Alabama
- Alaska
- Alberta
- Arizona
- Arkansas
- British Columbia
- California
- Colorado
- Delaware
- Georgia
- Idaho
- Kansas
- Kentucky
- Louisiana

Specific Area

- Include All...
- Abitibi Belt
- Aceh Province
- Alagoas
- Alaska Peninsula
- Alaska Range
- Aleutian Islands
- Amapa
- Amazonas Province
- Arkhangel'sk
- Atacama
- Athabasca Basin
- Attawapiskat
- Baffin Island
- Bahia

Project Specifics

Commodity Group

- Include All...
- Alternative Energy
- Base Metals
- Diamonds
- Fossil Fuels
- Gemstones
- Gold & Silver
- Industrial Minerals
- Platinum Group Metals
- Polymetallic
- Specialty Metals

Target Metals

- Include All...
- Aggregate
- Aluminum
- Antimony
- Beryl
- Beryllium
- Bismuth
- Black-Granite
- Blank
- Cadmium
- Calcium
- Cesium

Exploration Stage

- Include All...
- Grassroots
- Target Drilling
- Discovery Delineation
- Infill Drilling
- PEA & Metallurgy
- Prefeasibility
- Permitting & Feasibility
- Construction
- Production

Implied Project Value

- Include All...
- Less than $1 million
- $1 million to $5 million
- $5 million to $10 million
- $10 million to $20 million
- $20 million to $50 million
- $50 million to $100 million
- $100 million to $200 million
- $200 million to $500 million
- $500 million to $1 billion
- $1 billion to $2 billion
- $2 billion or more
- Royalty Projects Only

Deposit Parameters

Tonnage Range

- Include All...
- Less than 100,000 tonnes
- 100,000 to 199,999 tonnes
- 200,000 to 499,999 tonnes
- 500,000 to 999,999 tonnes
- 1,000,000 to 1,999,999 tonnes
- 2,000,000 to 4,999,999 tonnes
- 5,000,000 to 9,999,999 tonnes
- 10,000,000 to 19,999,999 tonnes
- 20,000,000 to 49,999,999 tonnes
- 50,000,000 to 99,999,999 tonnes
- 100,000,000 to 199,999,999 tonnes
- 200,000,000 to 499,999,999 tonnes
- 500,000,000 to 999,999,999 tonnes
- 1 billion plus tonnes

Rock Value Range

- Include All...
- Less than $10 per tonne
- $10 to $19 per tonne
- $20 to $49 per tonne
- $50 to $99 per tonne
- $100 to $199 per tonne
- $200 to $499 per tonne
- $500 to $999 per tonne
- $1,000 to $1,999 per tonne
- $2,000 to $4,999 per tonne
- $5,000 plus per tonne

Gross Metal Value Range

- Include All...
- Less than $100 million
- $100 - $199 million
- $200 - $499 million
- $500 - $999 million
- $1.0 - $1.9 billion
- $2.0 - $4.9 billion
- $5.0 - $9.9 billion
- $10 - $19 billion
- $20 - $49 billion
- $50 - $99 billion
- $100 billion plus

Advanced Search Criteria: Exp

Special Parameters

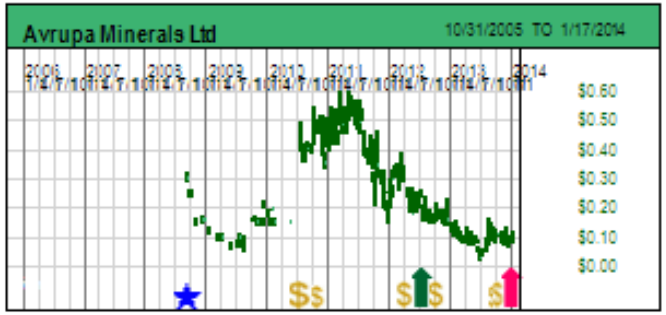
Special Parameters

- Ignore All...
- Include Only Companies rolled back since Jan 1, 2009
- Include Only Suspended Companies
- Exclude delisted companies
- Include only delisted companies
- Has an open recommendation
- Is owned by John Kaiser
- Include only Cambridge Vancouver Jan 2014 Conference Participants
- Member of 2012 Spec Value Hunter Index
- Price Range Lower Quartile for Issued and Working Capital - potentially doomed companies
- Price Range Upper Quartile for Issued and Working Capital - best survival chances
- Member of Nevada Gold Exploration 2012 Index
- Member of KRO Quebec 2013 Regional Index
- Member of KRO Silver Producer Index
- Member of KRO Silver Developer Index
- Member of KRO Silver Explorer Index
- Member of KRO Major Gold Producer Index (500,000+ oz)
- Member of KRO Intermediate Gold Producer Index (100,000-500,000 oz)
- Member of KRO Junior Gold Producer Index (below 100,000 oz)
- Member of KRO 2013 Major Gold Non-Producer Index (3M+ oz)
- Member of KRO 2013 Intermediate Gold Non-Producer Index (1-3M oz)
- Member of KRO 2013 Junior Gold Non-Producer Index (below 1M oz)
- Member of KRO Diamond Index
- Member of KRO Copper Index (2B+ lbs)
- Member of KRO Nickel Index

Avrupa Minerals Ltd (AVU-V)

IPV | Tree | Website | Forum | Sedar | Quote

Price:	$0.10	**Open Rec:**	See Strategy
Market Cap:	$3,504,357	**WC % of Mkt Cap:**	12%
Working Cap:	$417,699	**As of:**	9/30/2013
Issued:	35,043,571	**Insider %:**	24.6%
Diluted:	55,621,784	**Resource:**	Yes
Key People:	Paul W. Kuhn (CEO), Winnie Wong (CFO)		

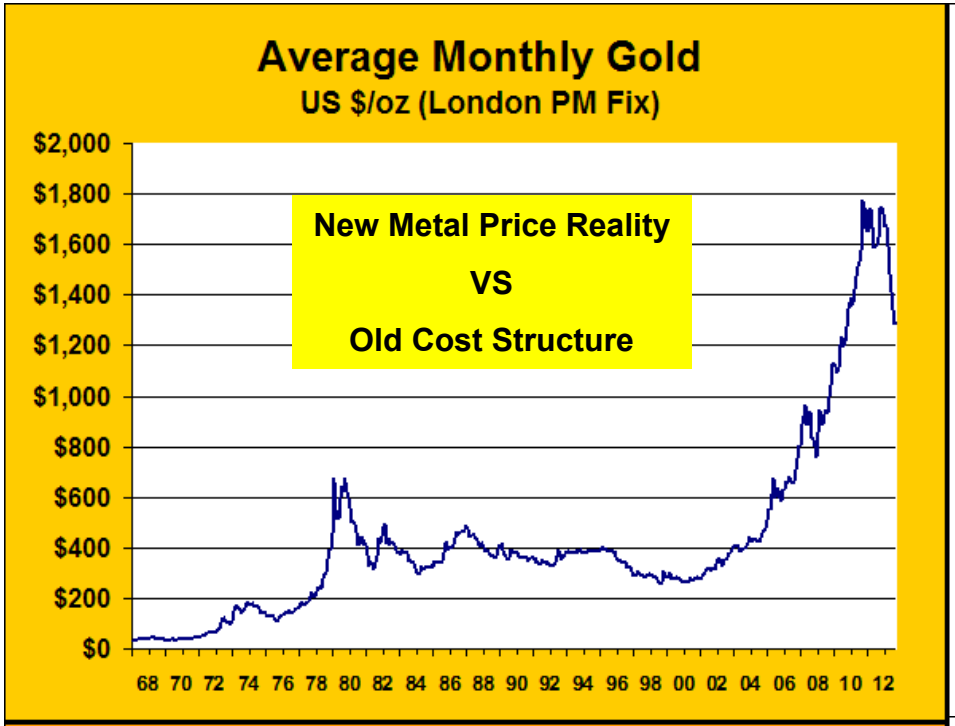


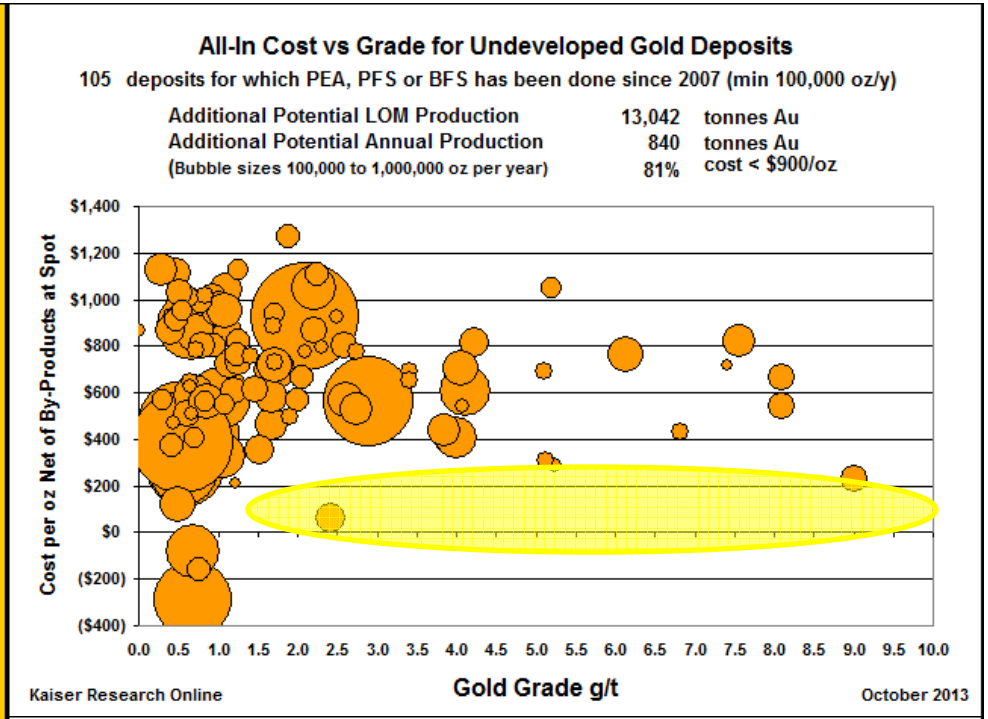
Overview: Avrupa Minerals Ltd, headed by CEO Paul Kuhn, is a Europe-focused prospect generator that has prospects in Portugal, the former East Germany and Kosovo. Kuhn has targeted old mining districts in Europe where he is either rethinking the geology, as is the case with the Iberian Pyrite Belt prospects in Portugal where his reinterpretation of the stratigraphic sequence that hosts world-class Neves Corvo style VMS deposits has attracted Antofogasta as a partner, applying alternative deposit models to districts such as Germany's Erzgebirge where tungsten rather than gold was the historic target metal, or picking up prospects in a region like Kosovo which not long ago was a battleground.

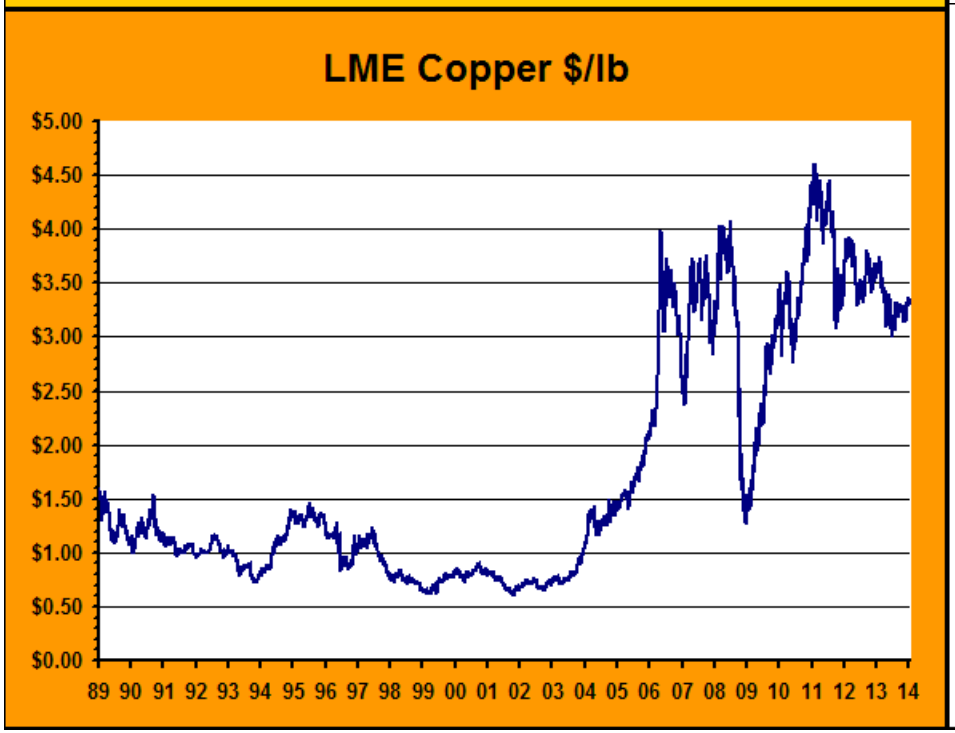
Project	Interest	Country	Region	Stage	IPV ($mm)	Target	Deposit Model
★ Alvalade	25% TC	Portugal	Iberian Pyrite Belt	2-Target Drilling	$22	Lead Zinc Silver Gold	VMS
Oelsnitz	85% WI	Germany		1-Grassroots	$7	Gold	
Slivovo	15% TC	Kosovo		1-Grassroots	$37	Silver Lead Zinc	VMS
Covas	15% TC	Portugal	Iberian Pyrite Belt	4-Infill Drilling	$37	Tungsten	Skarn
Marateca	100% WI	Portugal		1-Grassroots	$6	Copper Zinc	VMS
Sines	100% WI	Portugal		1-Grassroots	$6	Copper Zinc Gold Molybdenum	VMS
Bajgora	100% WI	Kosovo		1-Grassroots	$6	Silver Lead Zinc Gold	
Glavej	100% WI	Kosovo		2-Target Drilling	$6	Silver Lead Zinc	VMS
Kamenica	100% WI	Kosovo		2-Target Drilling	$6	Silver Zinc Lead Gold	VMS
Koritnik	100% WI	Kosovo		1-Grassroots	$6	Copper Gold	Porphyry
Rezhanc	100% WI	Kosovo		1-Grassroots	$6	Copper Gold	Porphyry
Selac	100% WI	Kosovo		1-Grassroots	$6	Silver Lead Zinc	Breccia
Aljesur	100% WI	Portugal		1-Grassroots	$6	Gold Silver	Intrusive
Alvito	100% WI	Portugal		1-Grassroots	$6	Copper Gold	Porphyry

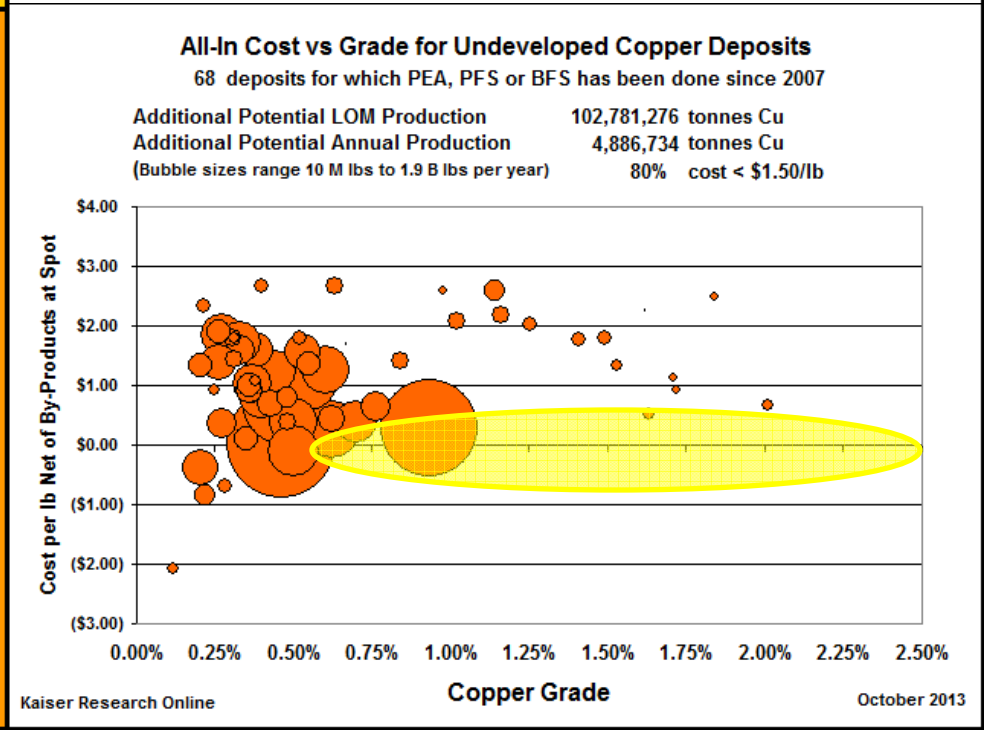
Mine Exploration & Development Cycle

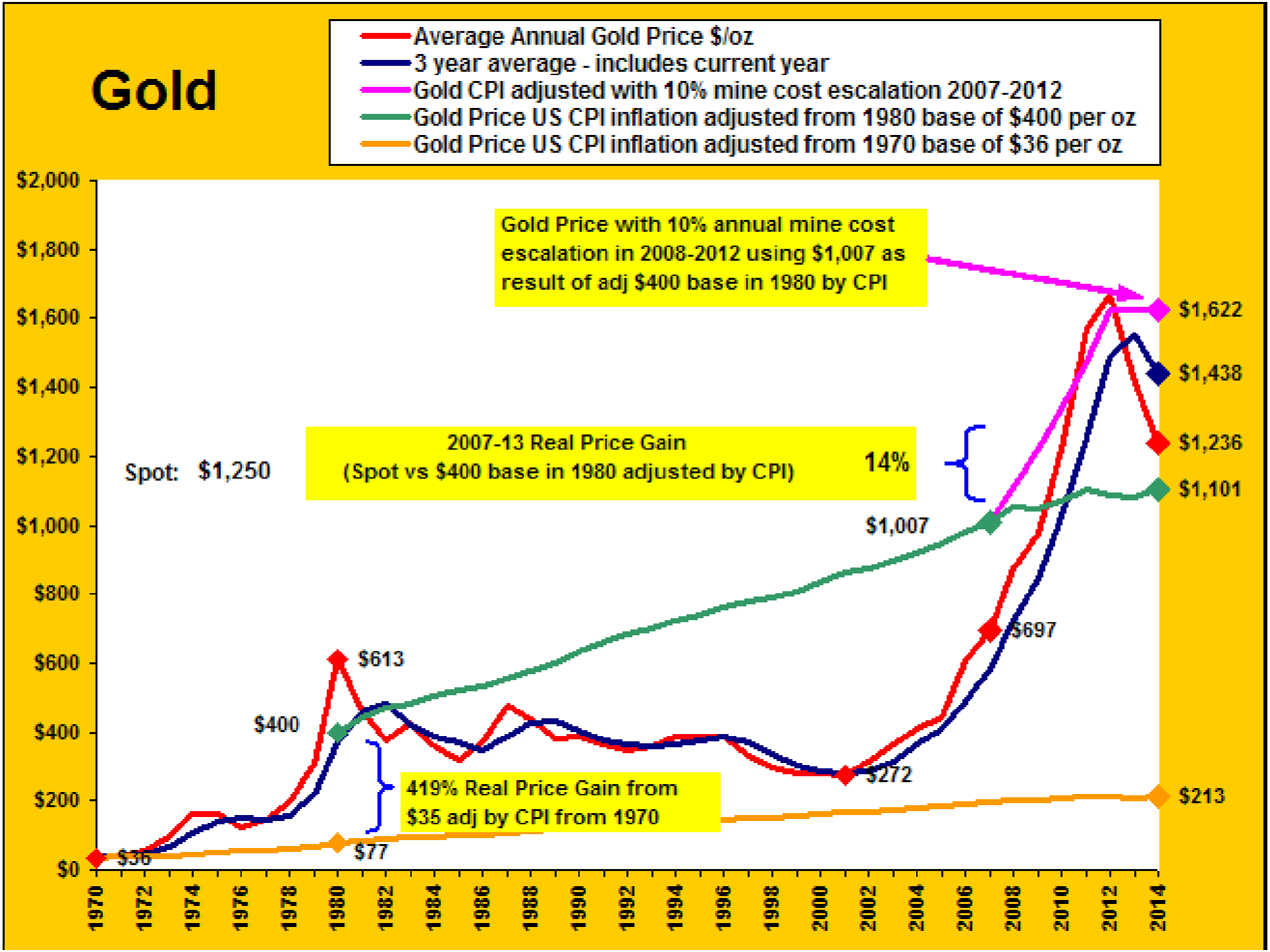
Stage	Exploration Cycle Stage	Objective	Time Required
1	Grassroots	Conceptual, land acquisition	1 year
2	Target Generation & Drilling	Filtering for drill targets	1-2 years
3	Discovery Delineation	Defining the limits of a discovery & producing initial 43-101 resource estimate	1-2 years
4	Infill Drilling	Upgrading resource estimate from inferred category	1-2 years
5	Preliminary Economic Assessment (PEA) & Metallurgy	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, 15-20% 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


Average Monthly Gold
US $/oz (London PM Fix)
New Metal Price Reality
VS
Old Cost Structure
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
68 70 72 74 76 78 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12


All-In Cost vs Grade for Undeveloped Gold Deposits
105 deposits for which PEA, PFS or BFS has been done since 2007 (min 100,000 oz/y)
Additional Potential LOM Production 13,042 tonnes Au
Additional Potential Annual Production 840 tonnes Au
(Bubble sizes 100,000 to 1,000,000 oz per year) 81% cost < $900/oz
Cost per oz Net of By-Products at Spot
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
($200)
($400)
0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 7.0 7.5 8.0 8.5 9.0 9.5 10.0
Gold Grade g/t
Kaiser Research Online
October 2013


LME Copper $/lb
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14


All-In Cost vs Grade for Undeveloped Copper Deposits
68 deposits for which PEA, PFS or BFS has been done since 2007
Additional Potential LOM Production 102,781,276 tonnes Cu
Additional Potential Annual Production 4,886,734 tonnes Cu
(Bubble sizes range 10 M lbs to 1.9 B lbs per year) 80% cost < $1.50/lb
Cost per lb Net of By-Products at Spot
$4.00
$3.00
$2.00
$1.00
$0.00
($1.00)
($2.00)
($3.00)
0.00% 0.25% 0.50% 0.75% 1.00% 1.25% 1.50% 1.75% 2.00% 2.25% 2.50%
Copper Grade
Kaiser Research Online
October 2013


Gold
Average Annual Gold Price $/oz
3 year average - includes current year
Gold CPI adjusted with 10% mine cost escalation 2007-2012
Gold Price US CPI inflation adjusted from 1980 base of $400 per oz
Gold Price US CPI inflation adjusted from 1970 base of $36 per oz
Gold Price with 10% annual mine cost escalation in 2008-2012 using $1,007 as result of adj $400 base in 1980 by CPI
Spot: $1,250
2007-13 Real Price Gain
(Spot vs $400 base in 1980 adjusted by CPI)
14%
419% Real Price Gain from
$35 adj by CPI from 1970
$1,622
$1,438
$1,236
$1,101
$1,007
$697
$613
$400
$272
$213
$77
$36
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
1970
1972
1974
1976
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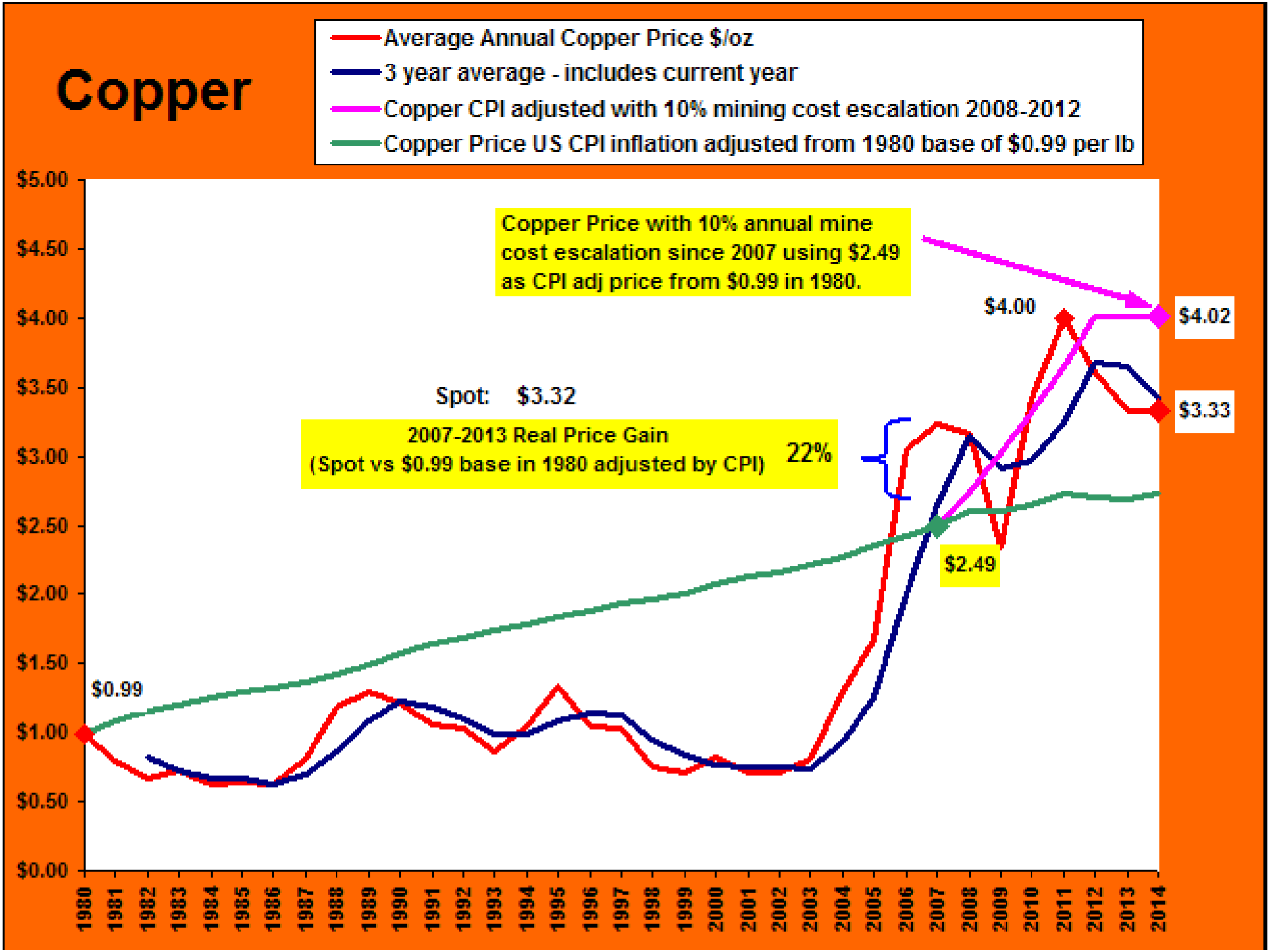
2008
2010
2012
2014


Copper
Average Annual Copper Price $/oz
3 year average - includes current year
Copper CPI adjusted with 10% mining cost escalation 2008-2012
Copper Price US CPI inflation adjusted from 1980 base of $0.99 per lb
Copper Price with 10% annual mine cost escalation since 2007 using $2.49 as CPI adj price from $0.99 in 1980.
Spot: $3.32
2007-2013 Real Price Gain
(Spot vs $0.99 base in 1980 adjusted by CPI)
22%
$0.99
$2.49
$4.00
$4.02
$3.33
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
1980
1981
1982
1983
1984
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1986
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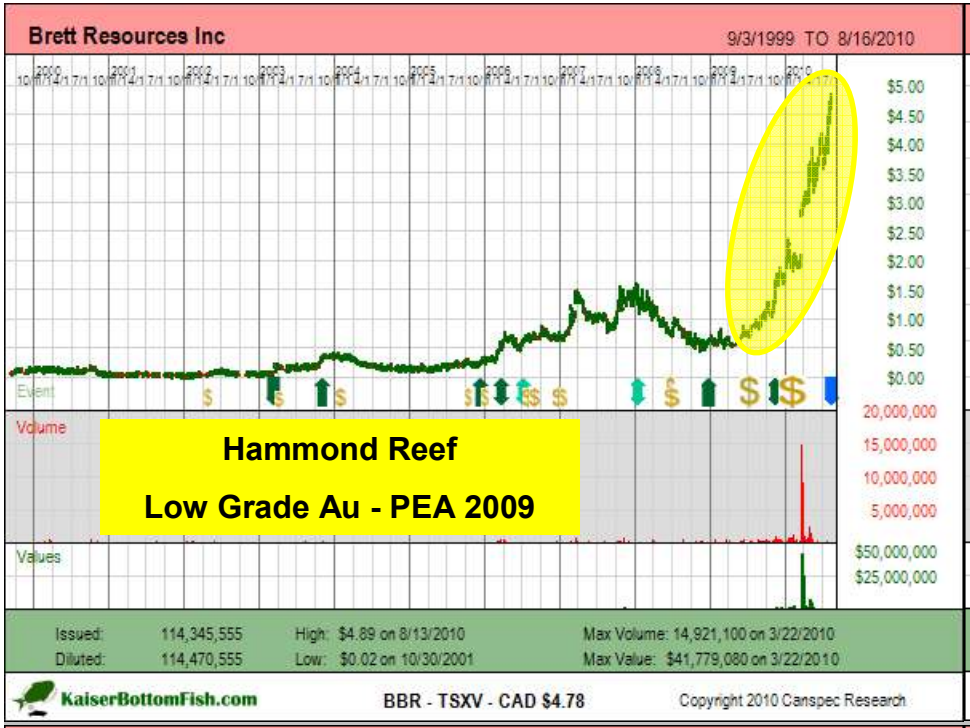
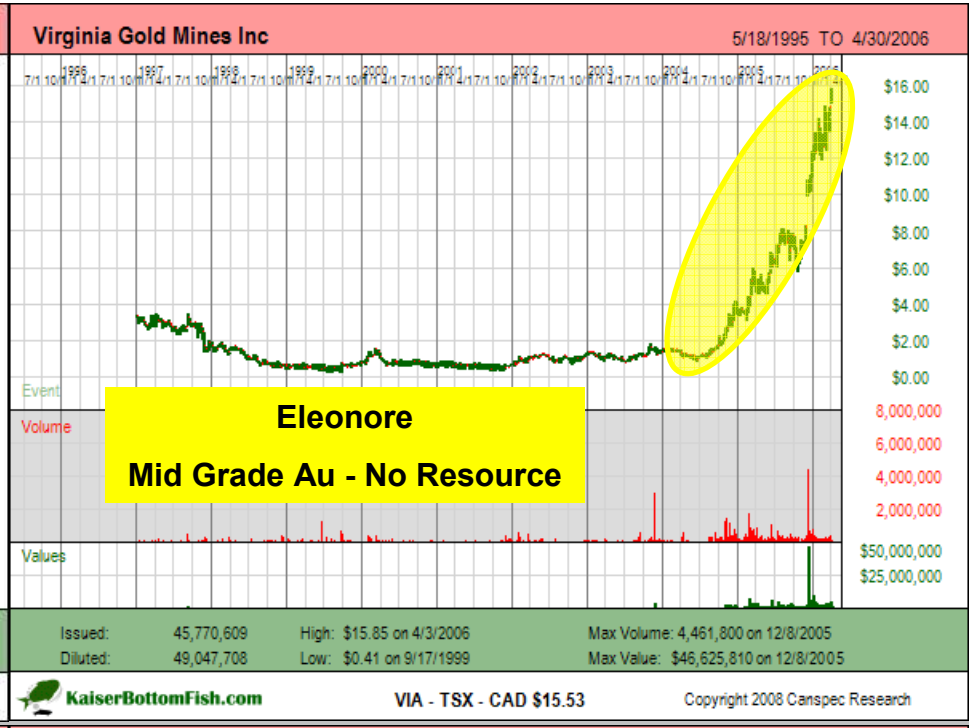
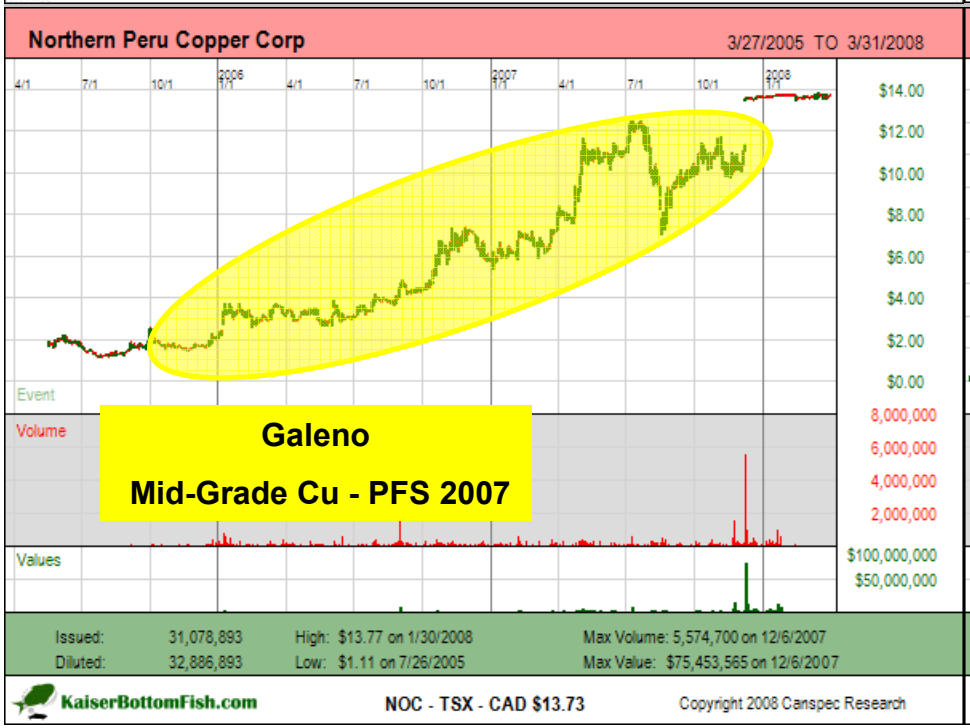
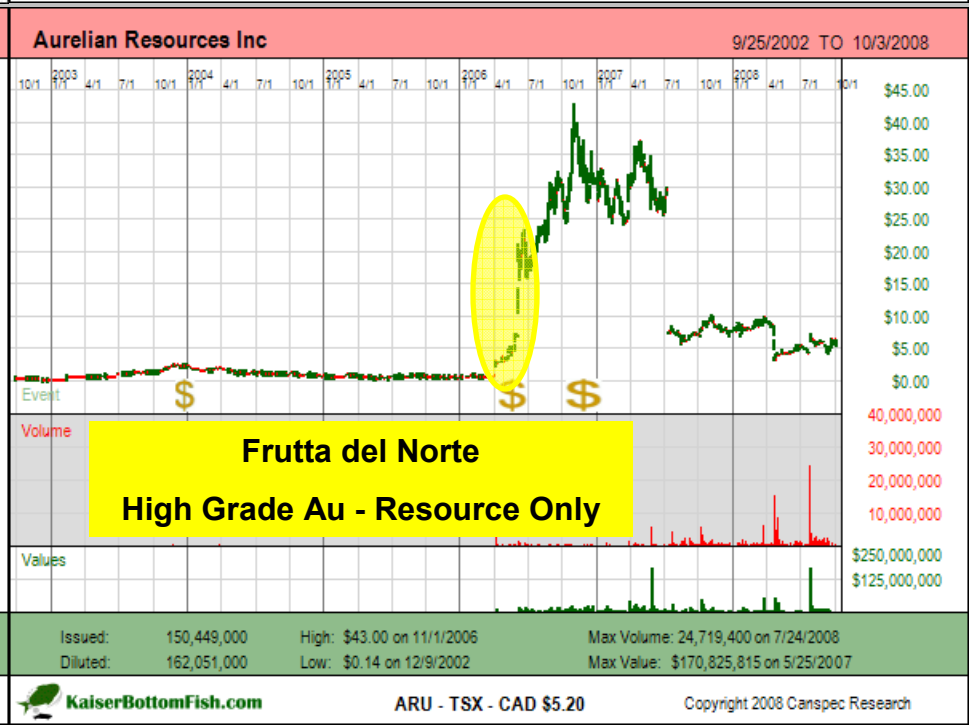

Brett Resources Inc
9/3/1999 TO 8/16/2010
Event
Volume
Values
Hammond Reef
Low Grade Au - PEA 2009
Issued: 114,345,555
Diluted: 114,470,555
High: $4.89 on 8/13/2010
Low: $0.02 on 10/30/2001
Max Volume: 14,921,100 on 3/22/2010
Max Value: $41,779,080 on 3/22/2010
KaiserBottomFish.com
BBR - TSXV - CAD $4.78
Copyright 2010 Canspec Research

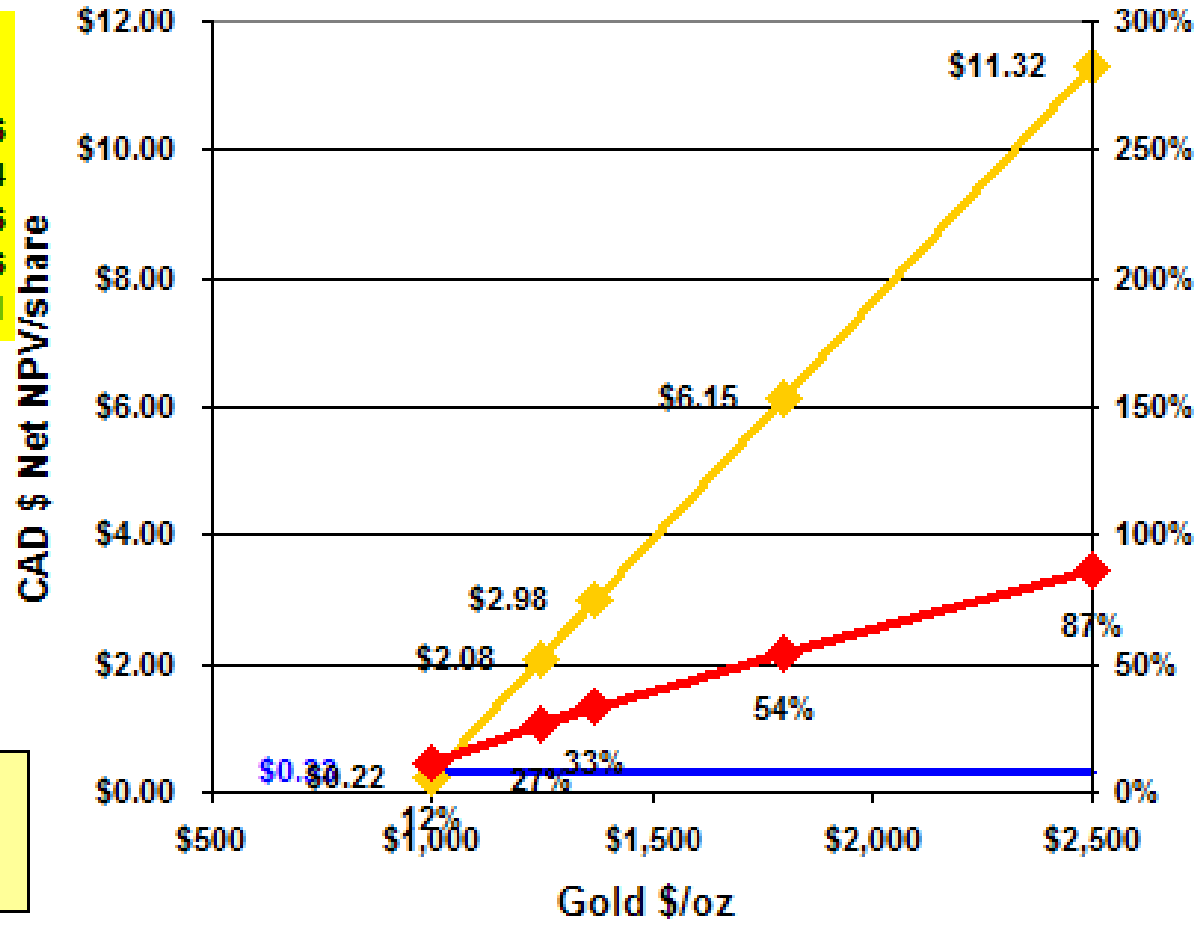

Virginia Gold Mines Inc
5/18/1995 TO 4/30/2006
Event
Volume
Values
Eleonore
Mid Grade Au - No Resource
Issued: 45,770,609
Diluted: 49,047,708
High: $15.85 on 4/3/2006
Low: $0.41 on 9/17/1999
Max Volume: 4,461,800 on 12/8/2005
Max Value: $46,625,810 on 12/8/2005
KaiserBottomFish.com
VIA - TSX - CAD $15.53
Copyright 2008 Canspec Research


Northern Peru Copper Corp
3/27/2005 TO 3/31/2008
Event
Volume
Values
Galeno
Mid-Grade Cu - PFS 2007
Issued: 31,078,893
Diluted: 32,886,893
High: $13.77 on 1/30/2008
Low: $1.11 on 7/26/2005
Max Volume: 5,574,700 on 12/6/2007
Max Value: $75,453,565 on 12/6/2007
KaiserBottomFish.com
NOC - TSX - CAD $13.73
Copyright 2008 Canspec Research


Aurelian Resources Inc
9/25/2002 TO 10/3/2008
Event
Volume
Values
Frutta del Norte
High Grade Au - Resource Only
Issued: 150,449,000
Diluted: 162,051,000
High: $43.00 on 11/1/2006
Low: $0.14 on 12/9/2002
Max Volume: 24,719,400 on 7/24/2008
Max Value: $170,825,815 on 5/25/2007
KaiserBottomFish.com
ARU - TSX - CAD $5.20
Copyright 2008 Canspec Research

Volta - Kiaka: After-Tax Sensitivity

100% After-Tax Net Present Value		
Pessimistic:	$1,000/oz	$42,776,716
Base Case:	$1,372/oz	$571,708,664
Spot:	$1,250/oz	$398,622,056
Optimistic:	$1,800/oz	$1,178,930,536
Fantasy:	$2,500/oz	$2,172,050,421



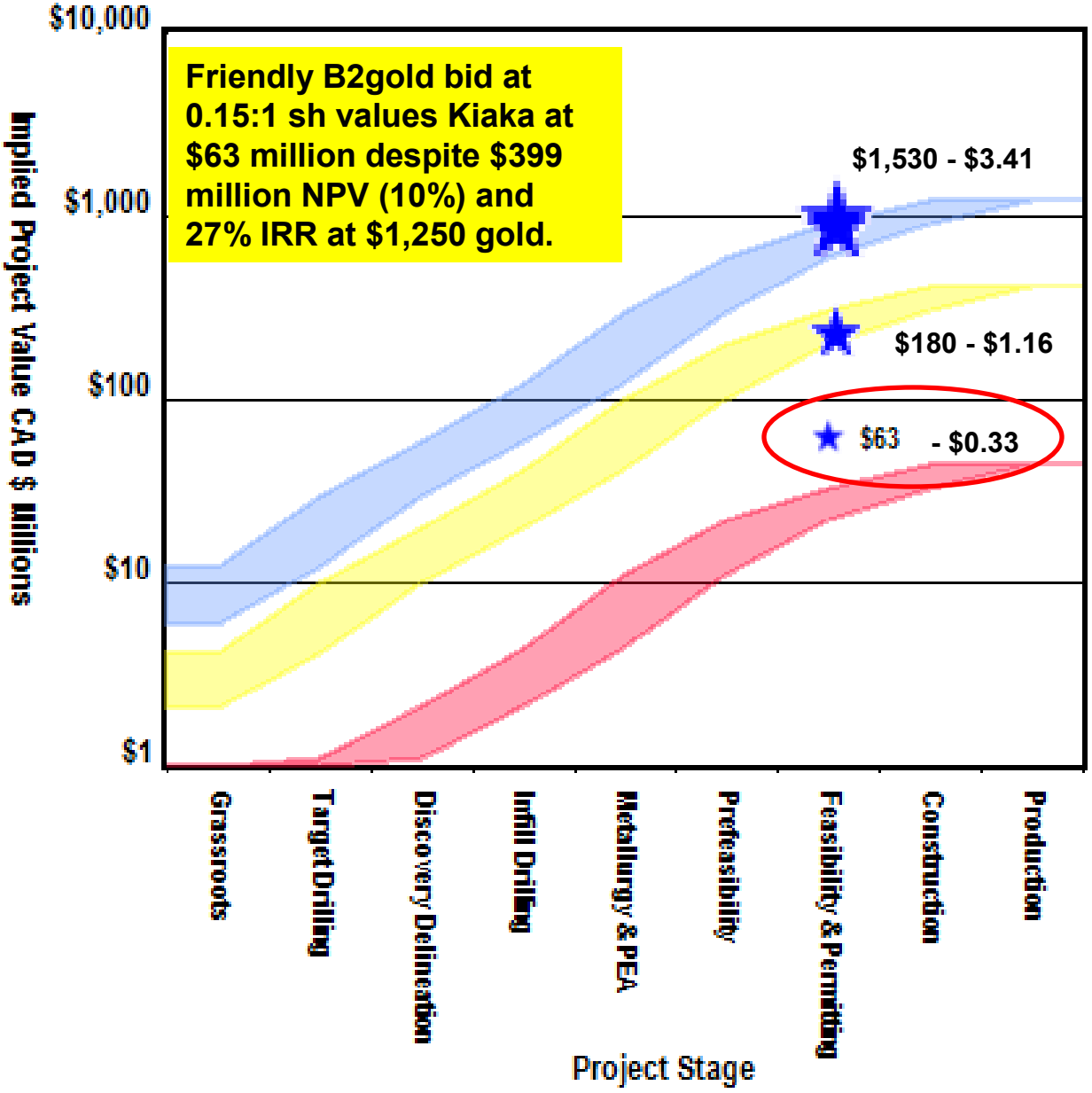
Net Present Value based on life of mine averages, by-products use spot prices.

PFS Apr 17, 2012: 34,600 tpd OP, 9.0 yr; CapEx: $610 M, SusCapEx: $231 M, OpEx: $18.30/t; Tax: 30% DDBM
Fully Diluted: 155.4 M, Stock Price: $0.33; Located: Burkina Faso - 81% WI, Discount Rate: 10%

LOM Tonnage: 126,000,000 t @ 0.96 g/t Au
LOM Output: 3,493,000 oz Au

Volta - Kiaka: Valuations

Friday, January 17, 2014



After-Tax Net Present Value

Pessimistic: $43 million
Spot: $399 million
Optimistic: $1,179 million

PFS: Apr 17, 2012

★ Volta - Kiaka

Primary Metal: Gold
Zero NPV: $1,110/oz
Pessimistic: $1,000/oz
Spot: $1,250/oz
Optimistic: $1,800/oz
All-In Cost: $920/oz Au

LOM Output: 3,493,000 oz
Annual Output: 340,000 oz

OP: 34,600 tpd 10.3 yrs
CapEx: $609,700,000
OpEx: $18.30 /t
Tonnage: 126,000,000 t
Grade: 0.96 g/t Gold
Location: Burkina Faso

Copyright 2014 Kaiser Research

Rational Speculation Model – Uncertainty/Probability Ladder for Metal Projects

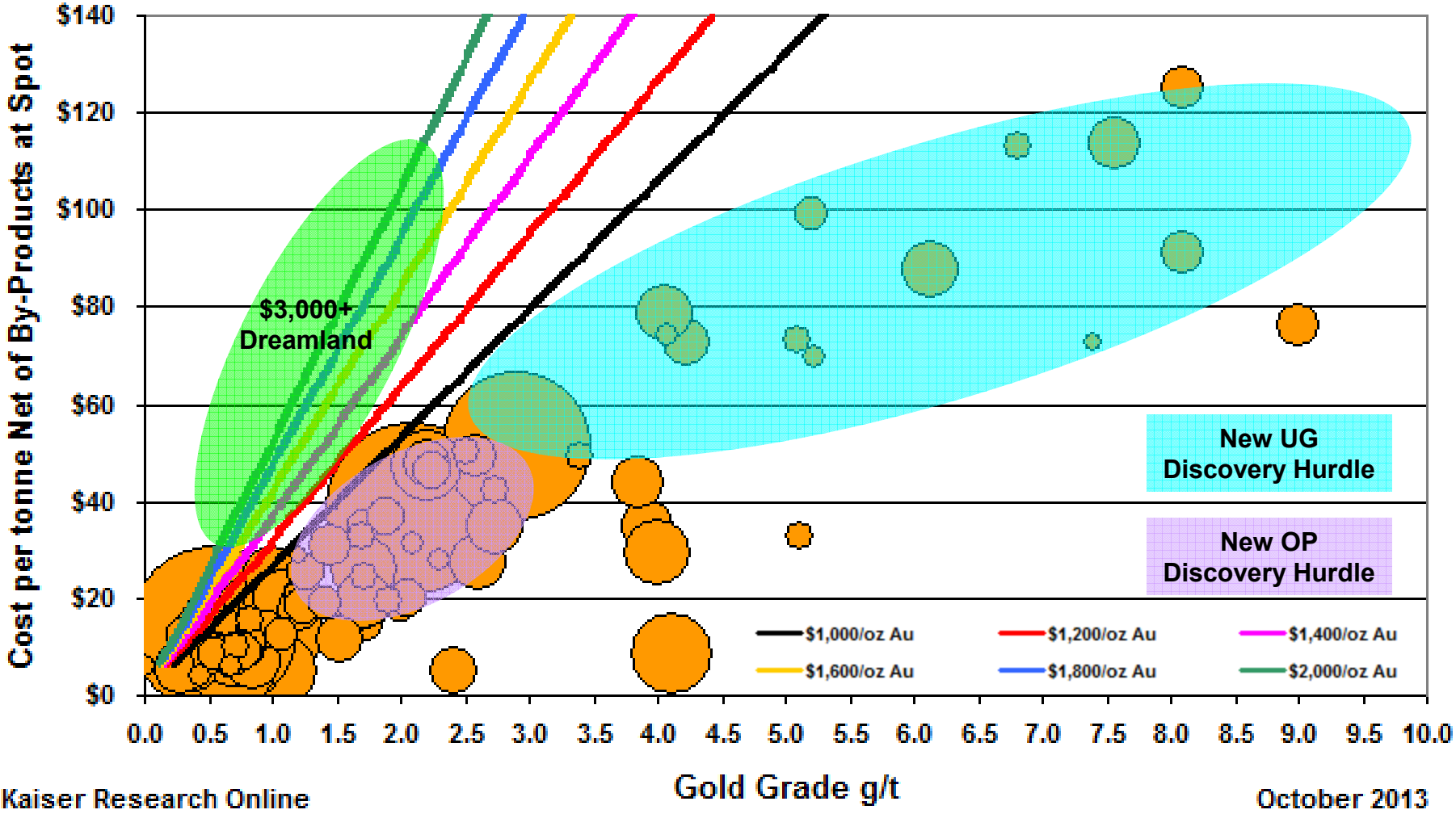
Exploration Cycle Stages		Success Probability		Dream Target Fair Value Channels ($ Millions)		
		Chance	Leverage	$100	$500	$2,000
1	Grassroots	0.5-1%	100-200	<$1	$2.5-5	$10-20
2	Target Drilling	1-2.5%	40-100	$1-2.5	$5-12.5	$20-50
3	Discovery Delineation	2.5-5%	20-40	$2.5-5	$12.5-25	$50-100
4	Infill Drilling	5-10%	10-20	$5-10	$25-50	$100-200
5	Metallurgy	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 dream target column is calculated by multiplying the dream target value by the success chance. ie stage 4 dream target $500: 0.05 x $500 = $25, 0.1 x $500 = $50

All-In Cost vs Grade for Undeveloped Gold Deposits

105 deposits for which PEA, PFS or BFS has been done since 2007 (min 100,000 oz/y)

Additional Potential LOM Production	13,042	tonnes Au
Additional Potential Annual Production	840	tonnes Au
(Bubble sizes 100,000 to 1,000,000 oz per year)	81%	cost < $900/oz



Kaiser Research Online

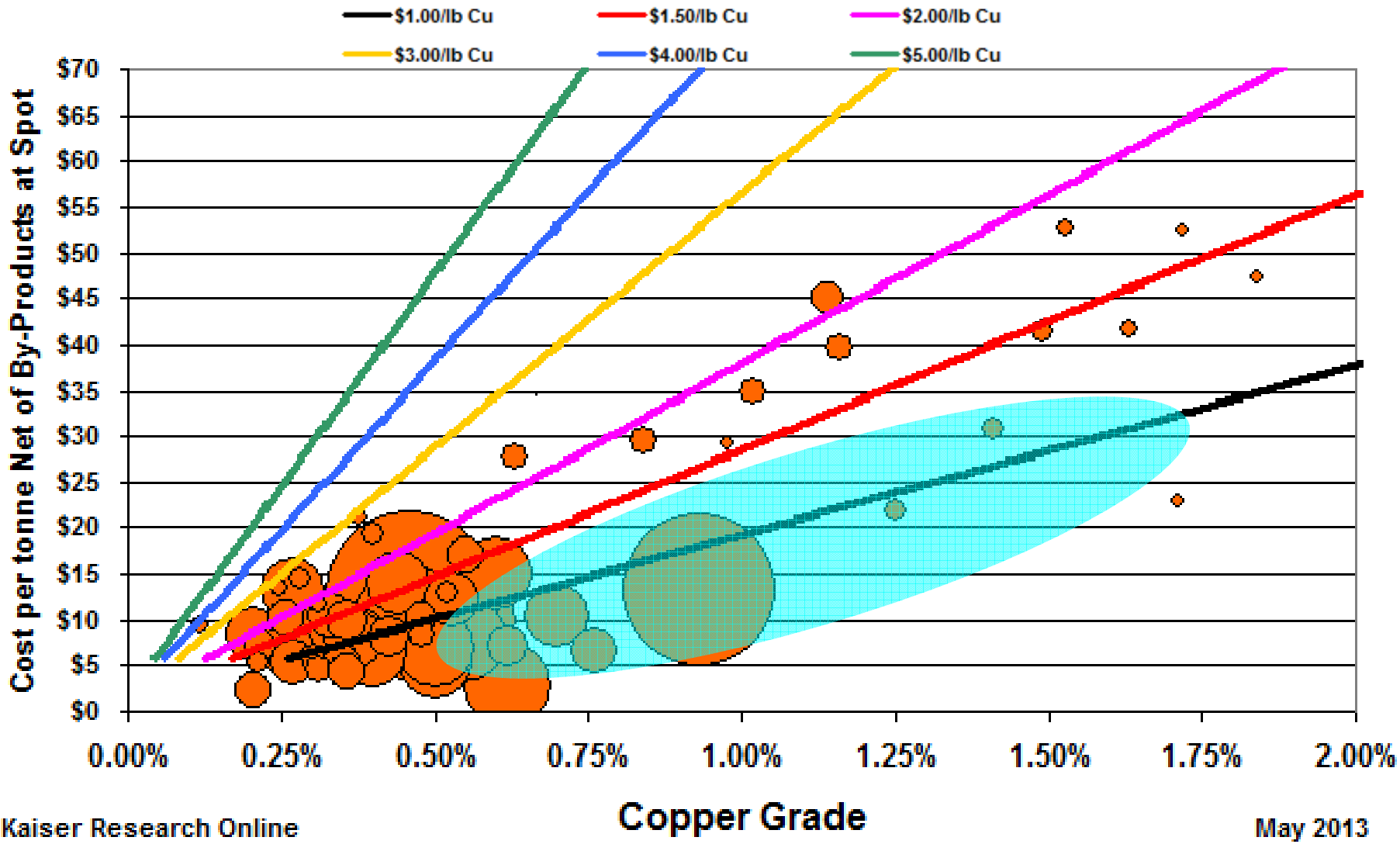
October 2013

All-In Cost vs Grade for Undeveloped Copper Deposits

68 deposits for which PEA, PFS or BFS has been done since 2007

Additional Potential Annual Production 4,724,433 tonnes Cu

(Bubble sizes range 10 M lbs to 1.9 B lbs per year) 80% cost < $1.50/lb



Kaiser Research Online

May 2013

Virginia Gold Mines Inc
5/18/1995 TO 4/30/2006
Don't wait for metal prices to bail out the junior resource sector, make it happen by delivering new discoveries that work with the metal prices we have.
600,000 oz per year at 7-10 g/t starting in H2 2014 and operating for 14 plus years.
Event
Volume
Values
$16.00
$14.00
$12.00
$10.00
$8.00
$6.00
$4.00
$2.00
$0.00
8,000,000
6,000,000
4,000,000
2,000,000
$50,000,000
$25,000,000
Issued: 45,770,609
Diluted: 49,047,708
High: $15.85 on 4/3/2006
Low: $0.41 on 9/17/1999
Max Volume: 4,461,800 on 12/8/2005
Max Value: $46,625,810 on 12/8/2005
KaiserBottomFish.com
VIA - TSX - CAD $15.53
Copyright 2008 Canspec Research

Build your deposit, mine it, and share it!

Builder: JKaiser | BuildName: Colorado North Rok | Build Status: No public BP yet | BuildPlanName: North Rok Test | Close Form

Main | Deposit | Mining | Cost | Revenue | Risk

BPDepositSourceID: 0

BPTonnageID: 0

BPTonnage: 300,000,000

Validate Deposit Choices

Tonnage
- None
- Very Unsure
- Somewhat Unsure
- Somewhat Sure
- Very Sure

BPTonnageNote is public:

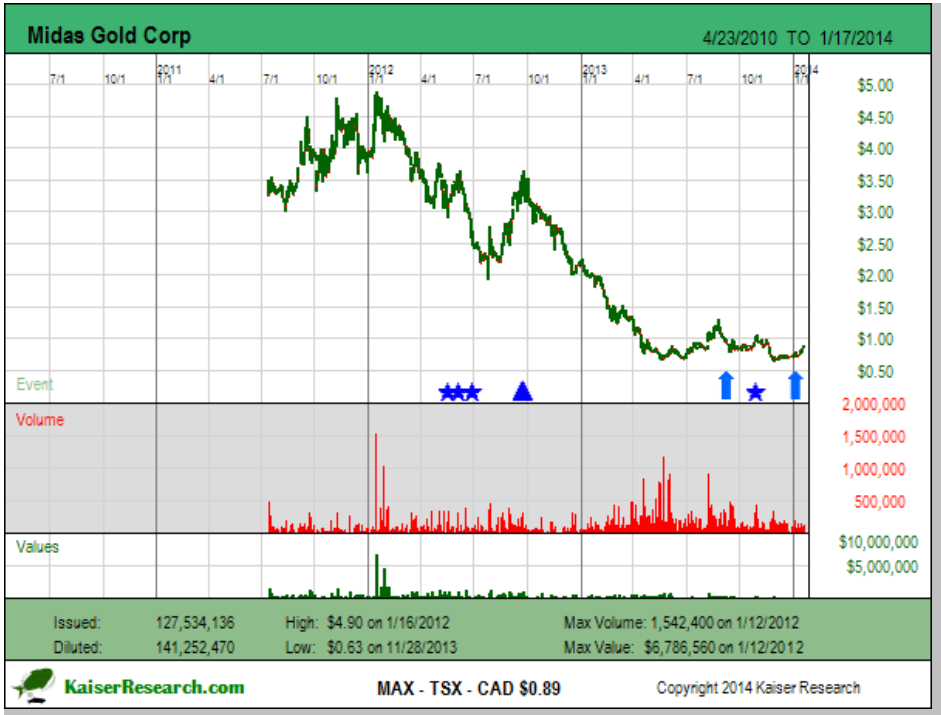
	Metal 1	Metal 2	Metal 3	Metal 4
	Copper (%)	Gold (g/t)	Molybdenum (%)	Blank ()
Grade:	0.60%	0.60	0.00	0.00
	None	None	None	None
	Very Unsure	Very Unsure	Very Unsure	Very Unsure
	Somewhat Unsure	Somewhat Unsure	Somewhat Unsure	Somewhat Unsure
	Somewhat Sure	Somewhat Sure	Somewhat Sure	Somewhat Sure
	Very Sure	Very Sure	Very Sure	Very Sure

(Screenshot of prototype under development by Kaiser Research Online)

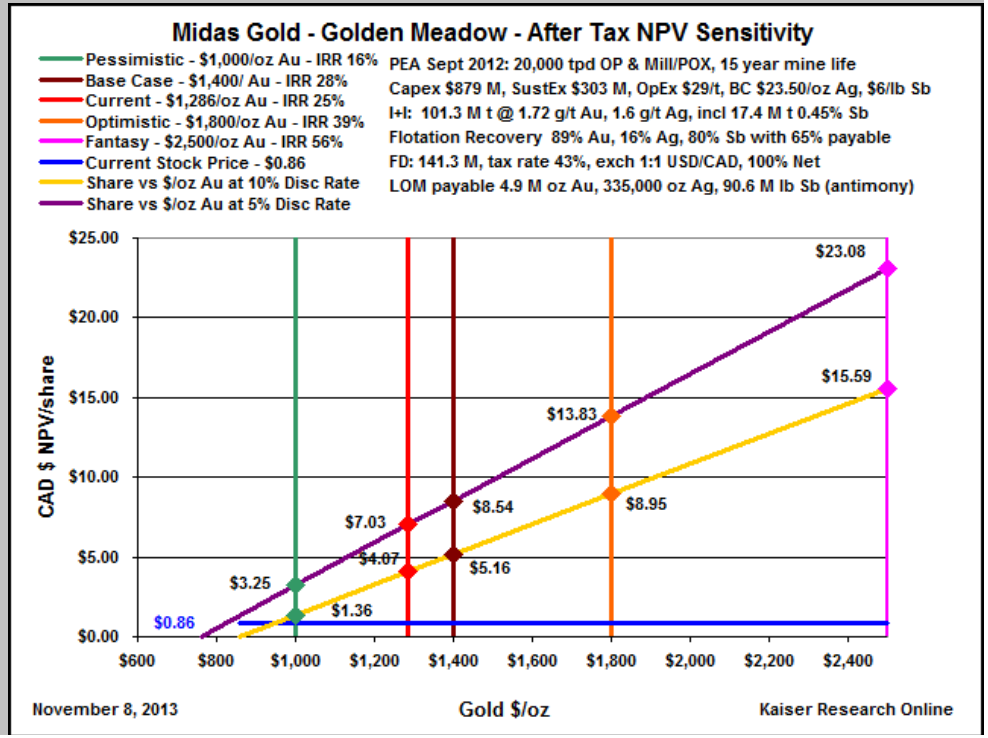
The most important survival strategy is having an answer to the following question:

What are you doing to create new wealth, why do you think you will succeed, and what would it be worth if you succeed?

Or, what is your story?



Survivor Strategy #1a: Resource Feasibility demonstration for projects that appear to work at prevailing metal prices based on already published economic study.



Survivor Strategy #1b: First time Resource Feasibility demonstration for projects that appear to work at prevailing metal prices – working on initial economic study.

Project Resource Estimate - Clearwater - open pit

Oct 11, 2012	NI 43-101	Eugene Puritch, P and E Mining	Cutoff: 0.50 g/t Au

Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Measured Resource	2,669,000	$191/t	Gold	4.76 g/t	100.0%	408,463 oz	100%
Indicated Resources	1,498,000	$142/t	Gold	3.53 g/t	100.0%	170,014 oz	100%
Inferred Mineral Resources	2,400,000	$100/t	Gold	2.50 g/t	100.0%	192,907 oz	100%
All Categories Spot	**6,567,000**	**$147/t**	**Gold**	**3.65 g/t**		**771,385 oz**	**100%**
All Categories LTA	**6,567,000**	**$182/t**	**Gold**	**3.65 g/t**		**771,385 oz**	**100%**

Spot Gross Metal Value	Market Cap as % of Net GMV	Spot Prices Used
$964,230,942	4.8%	Gold $1,250.00/oz

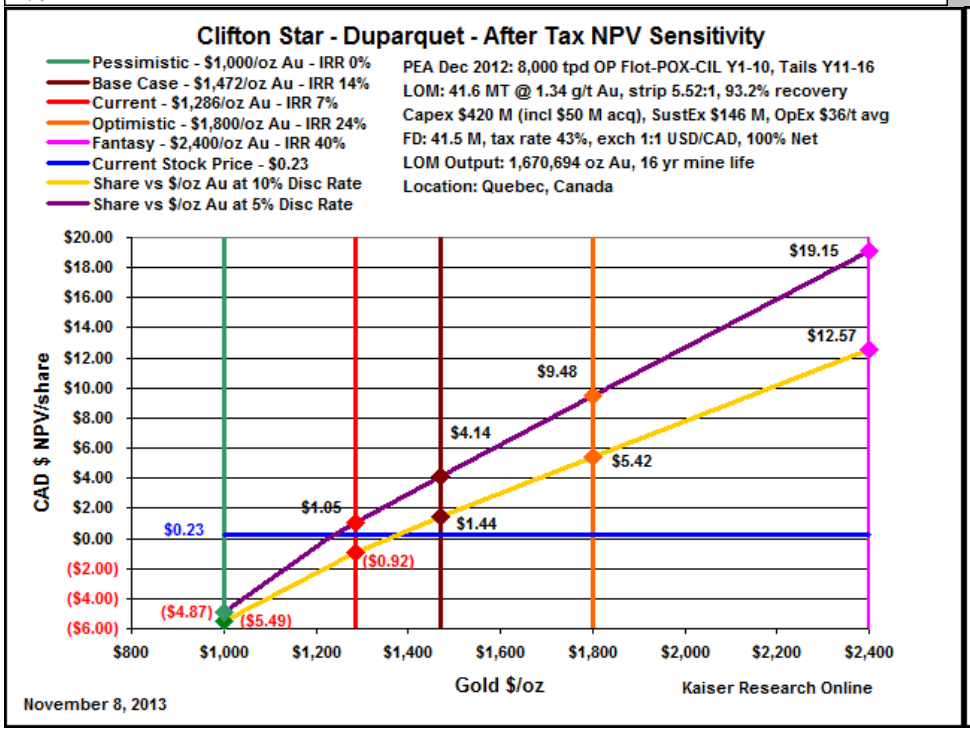
Project Resource Estimate - Clearwater - underground

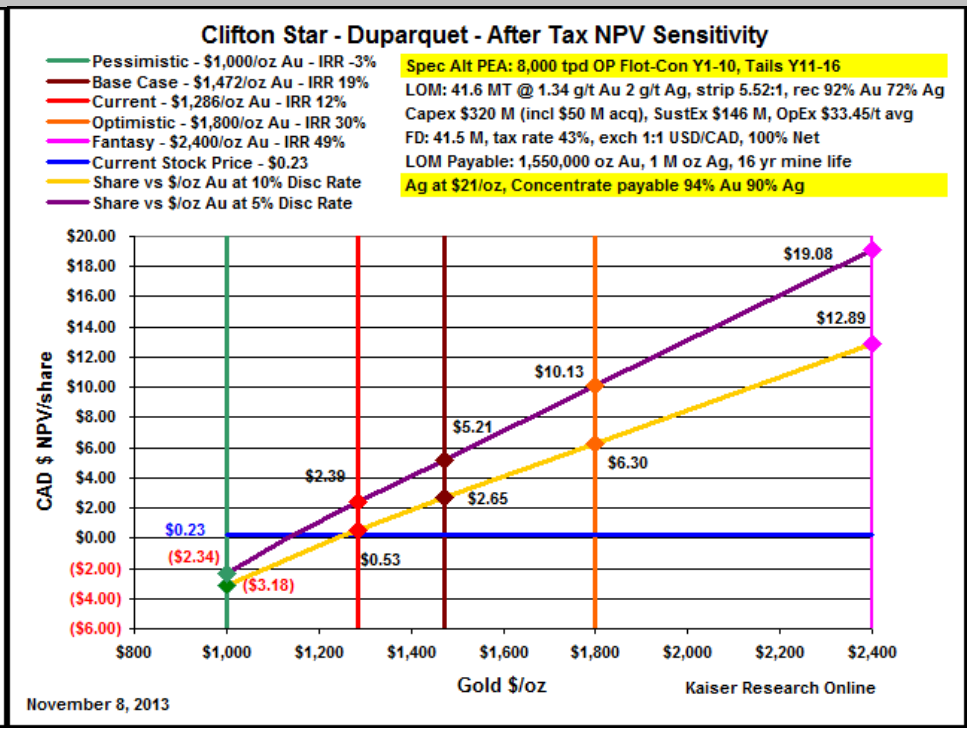
Oct 11, 2012	NI 43-101	Eugene Puritch, P and E Mining	Cutoff: 2.5 g/t Au

Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Measured Resource	145,000	$280/t	Gold	6.96 g/t	100.0%	32,447 oz	100%
Indicated Resources	558,000	$246/t	Gold	6.12 g/t	100.0%	109,795 oz	100%
Inferred Mineral Resources	4,031,000	$289/t	Gold	7.20 g/t	100.0%	933,132 oz	100%
All Categories Spot	**4,734,000**	**$284/t**	**Gold**	**7.07 g/t**		**1,075,374 oz**	**100%**
All Categories LTA	**4,734,000**	**$351/t**	**Gold**	**7.07 g/t**		**1,075,374 oz**	**100%**

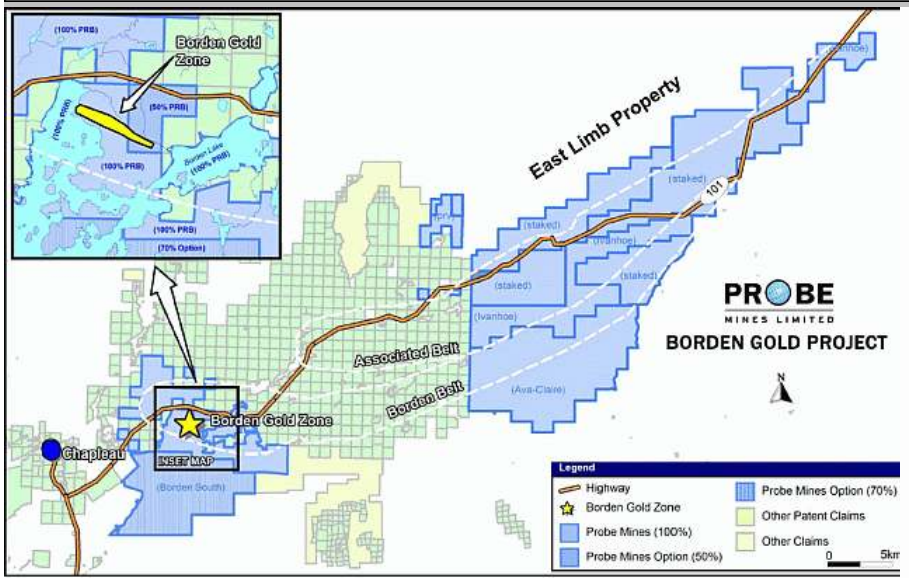
Spot Gross Metal Value	Market Cap as % of Net GMV	Spot Prices Used
$1,344,217,600	3.4%	Gold $1,250.00/oz

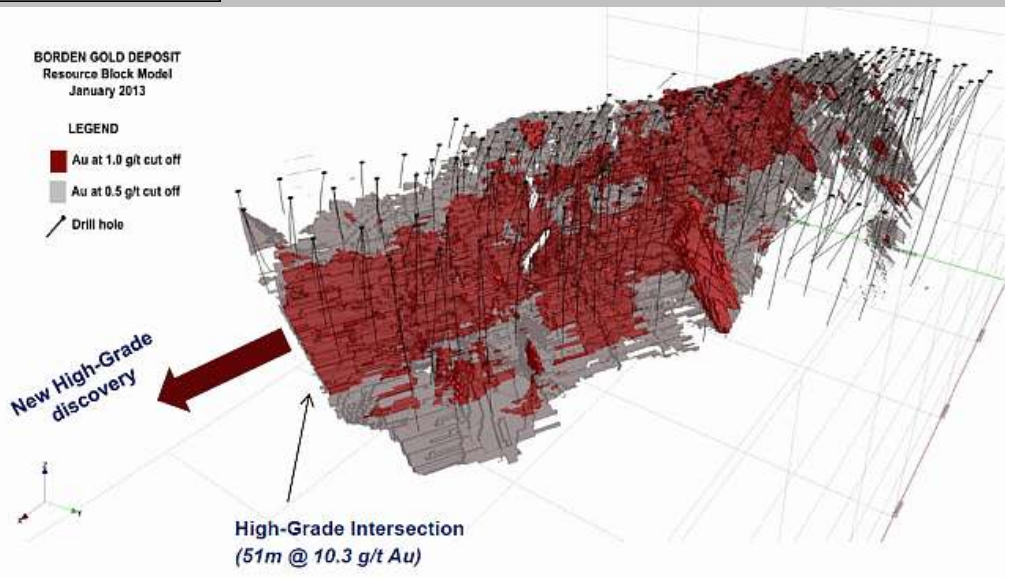
Survivor Strategy #2: Resource Feasibility demonstration keyed to higher real metal prices & alternative mining scenarios.

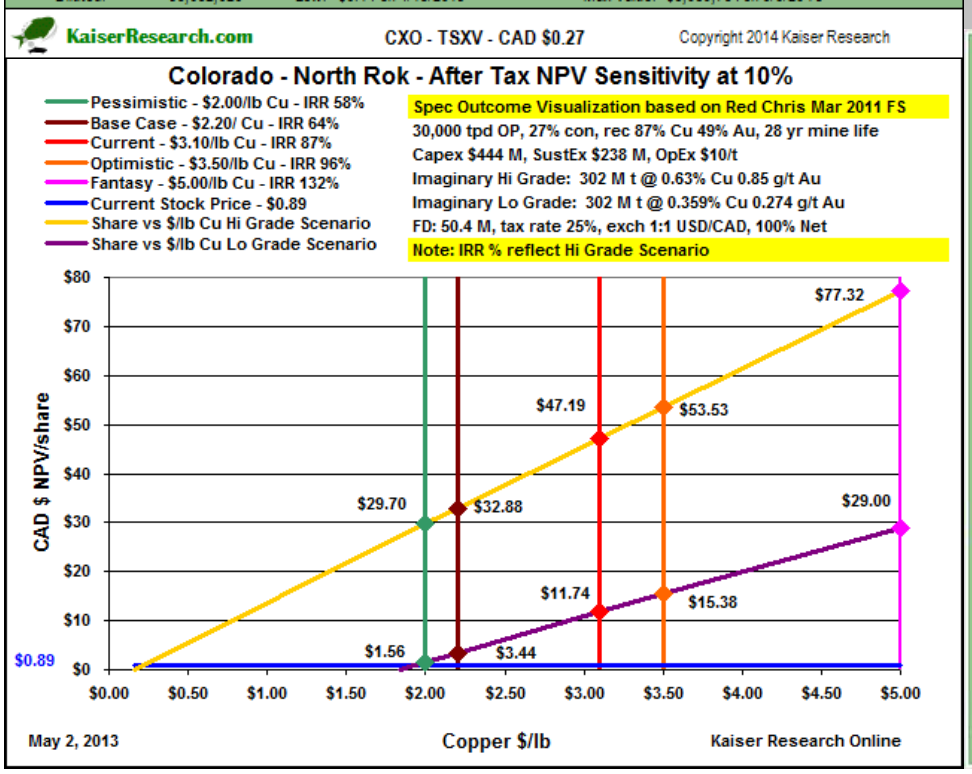




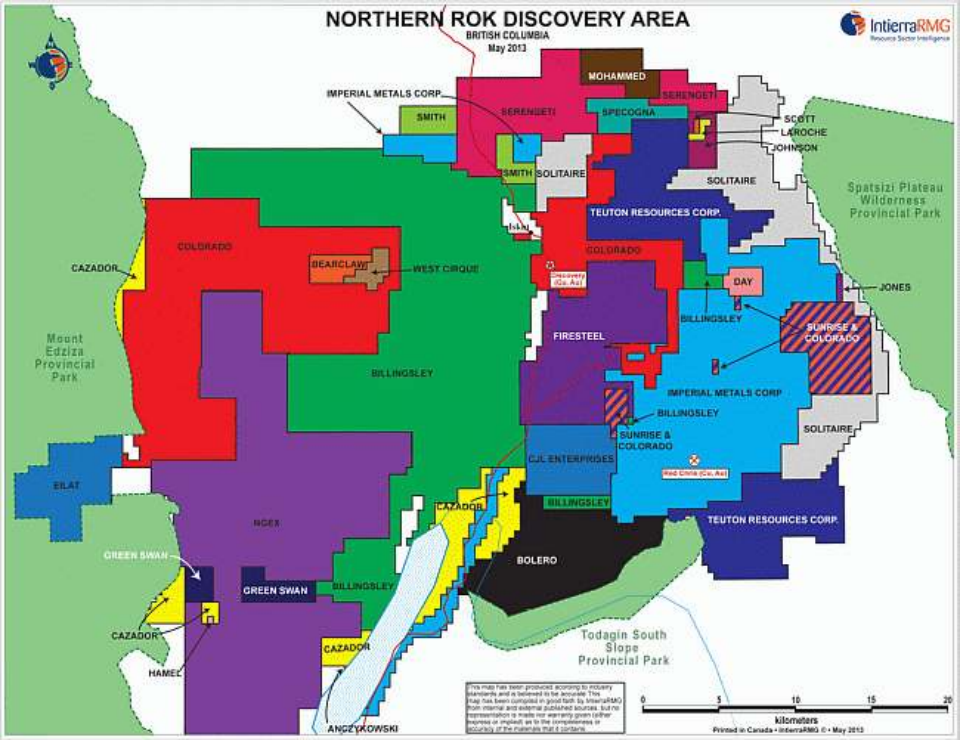
Survivor Strategy #3: Resource Feasibility & New Discovery within the Discovery

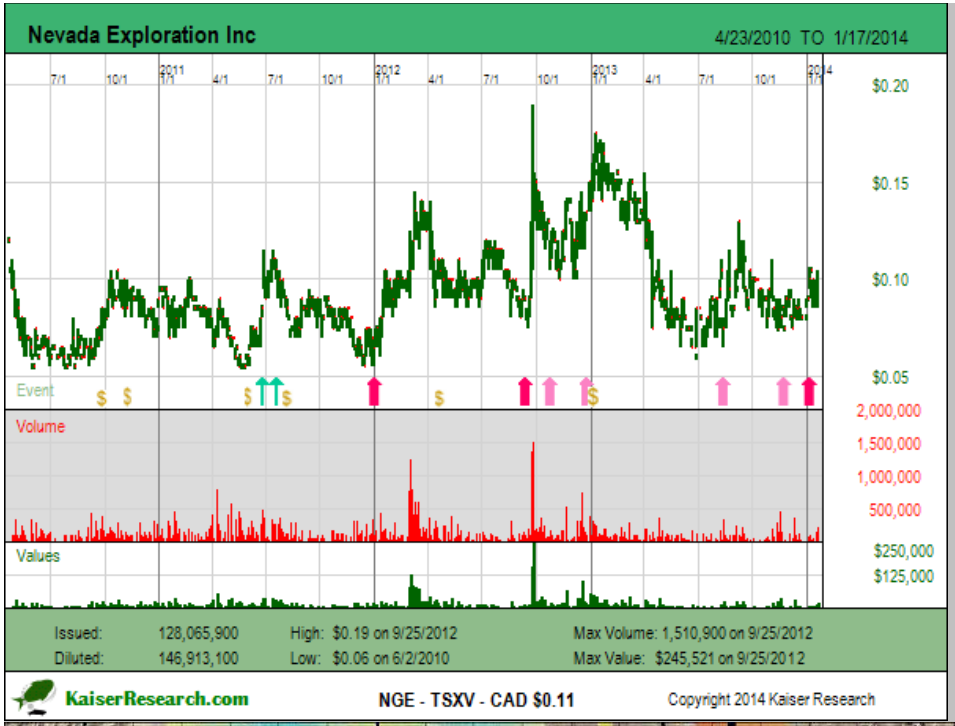




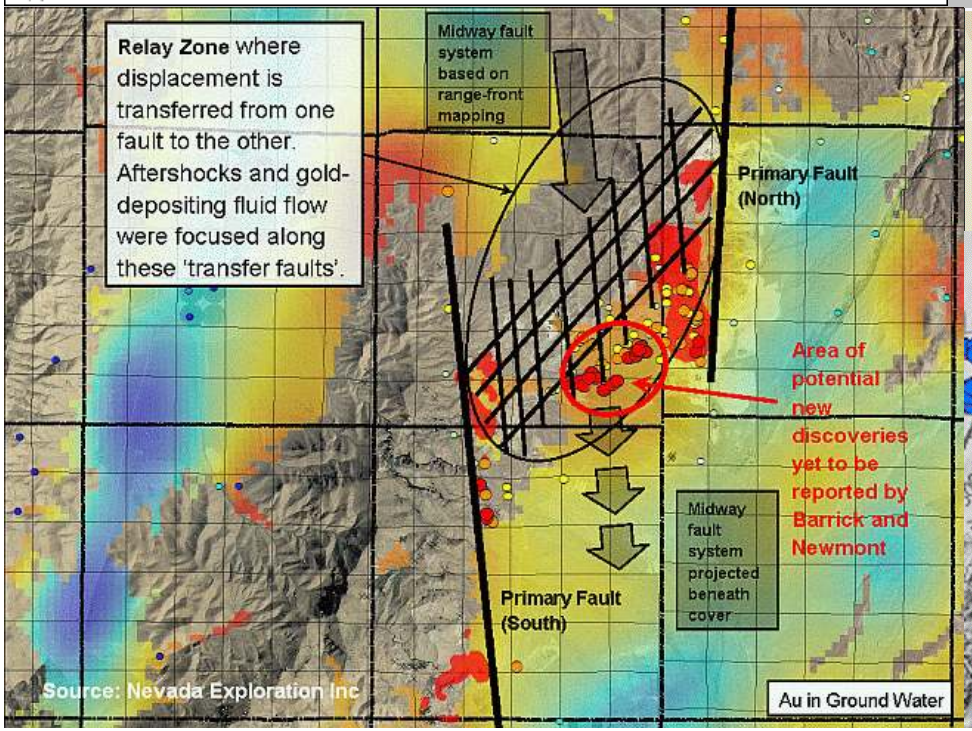


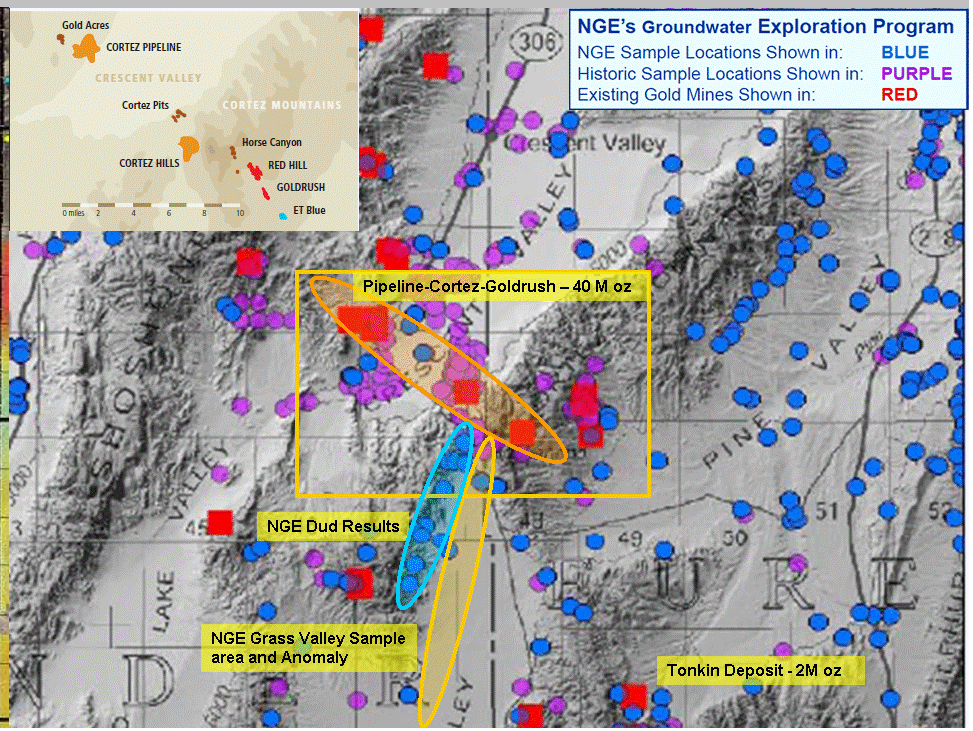
Survivor Strategy #4: Focus on big system Discovery Delineation



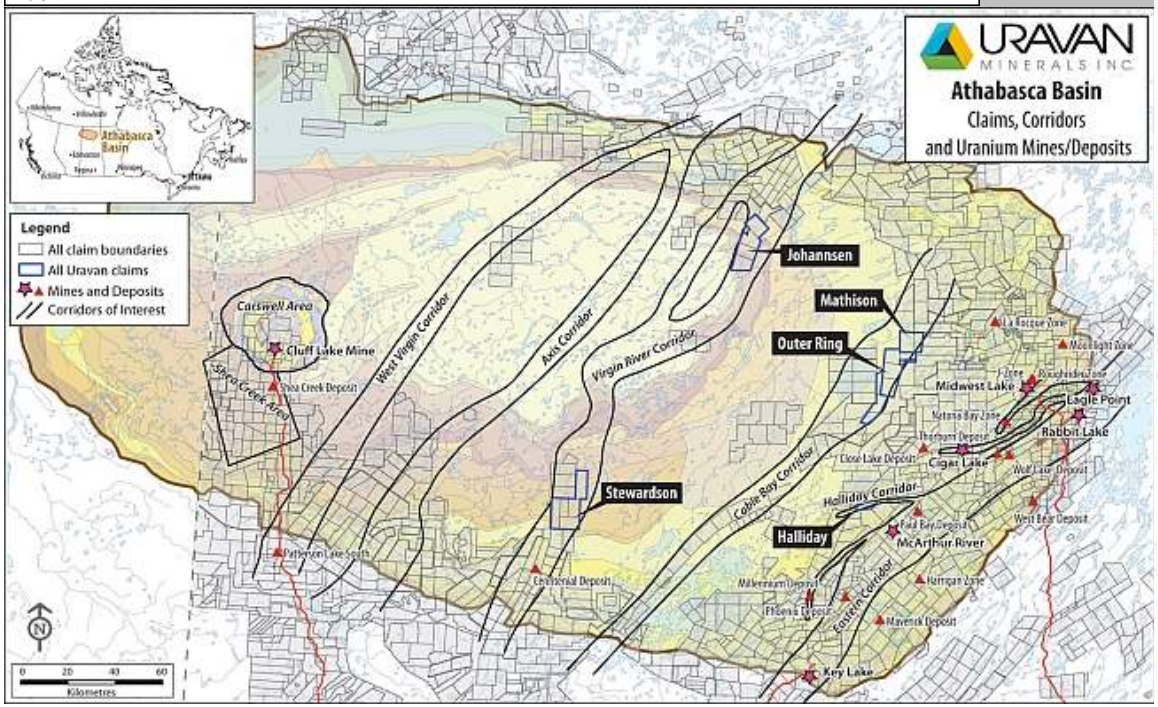


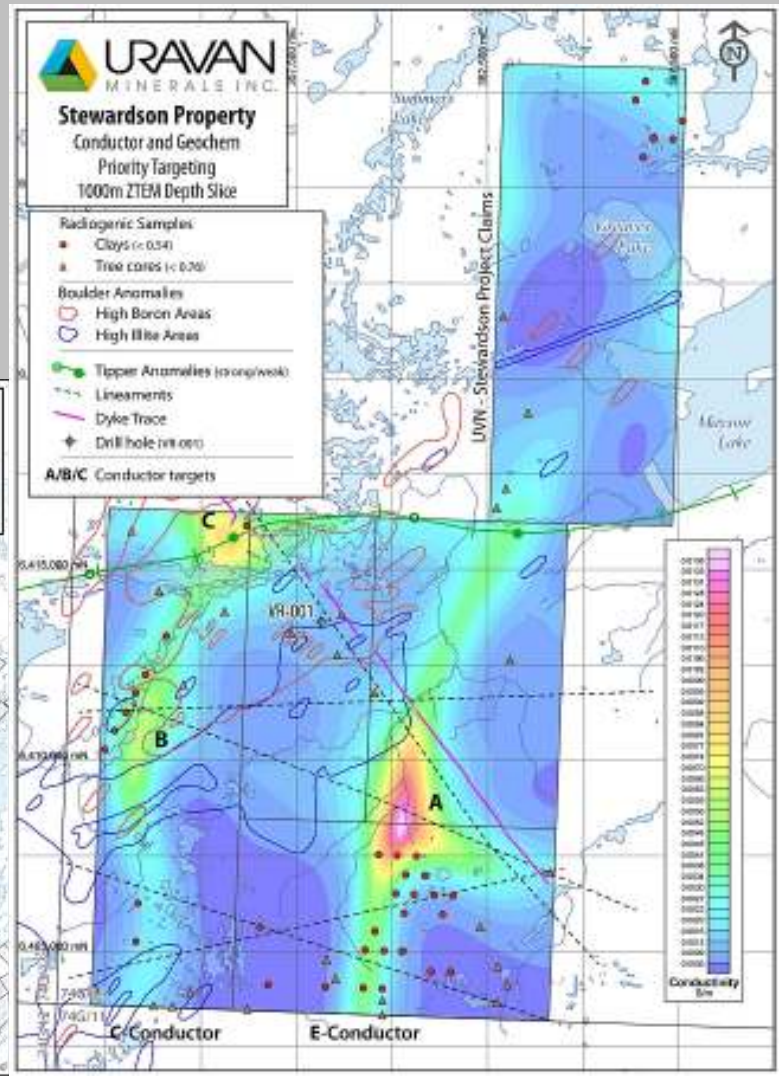
Survivor Strategy #5: Deploy new target generation tools that enable you to see blind targets.



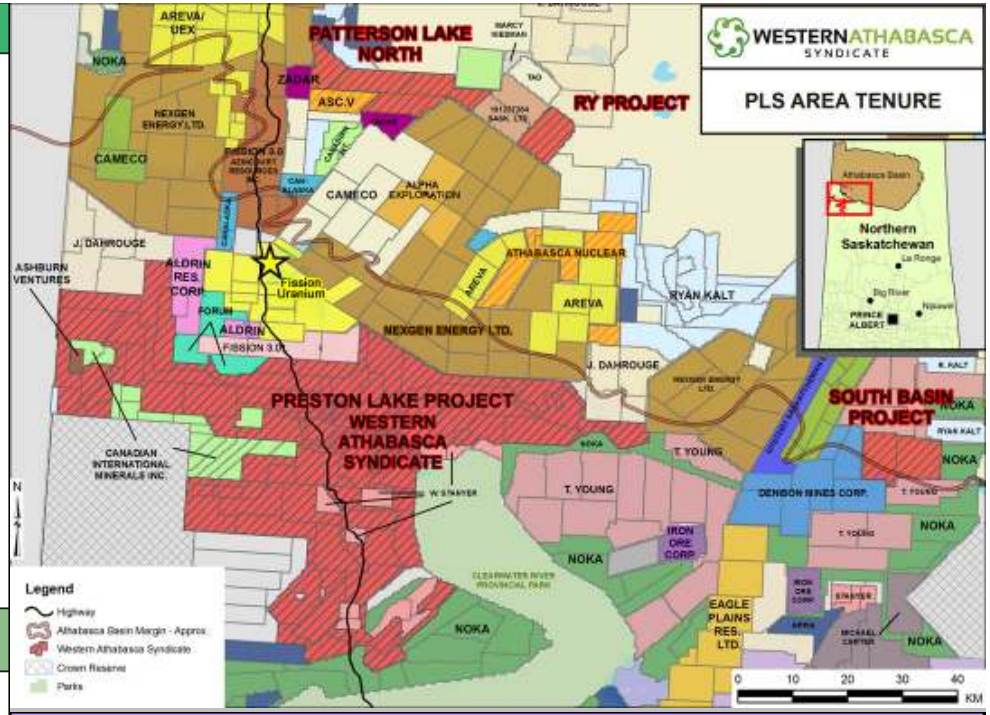


Survivor Strategy #5: Deploy new target generation tools that enable you to see blind targets.

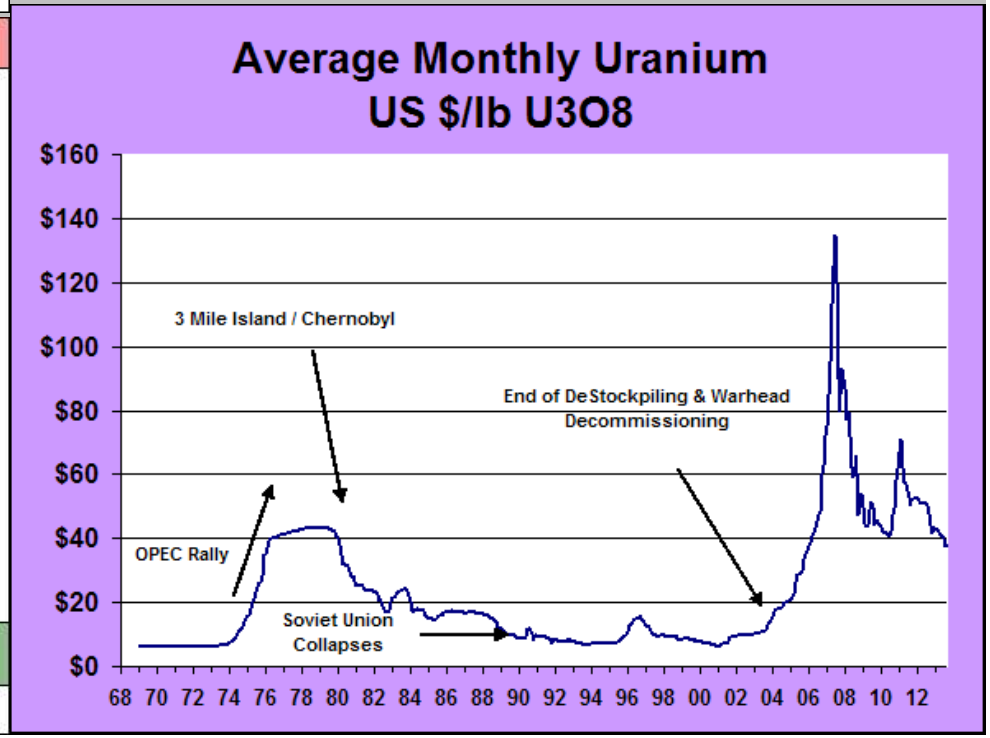




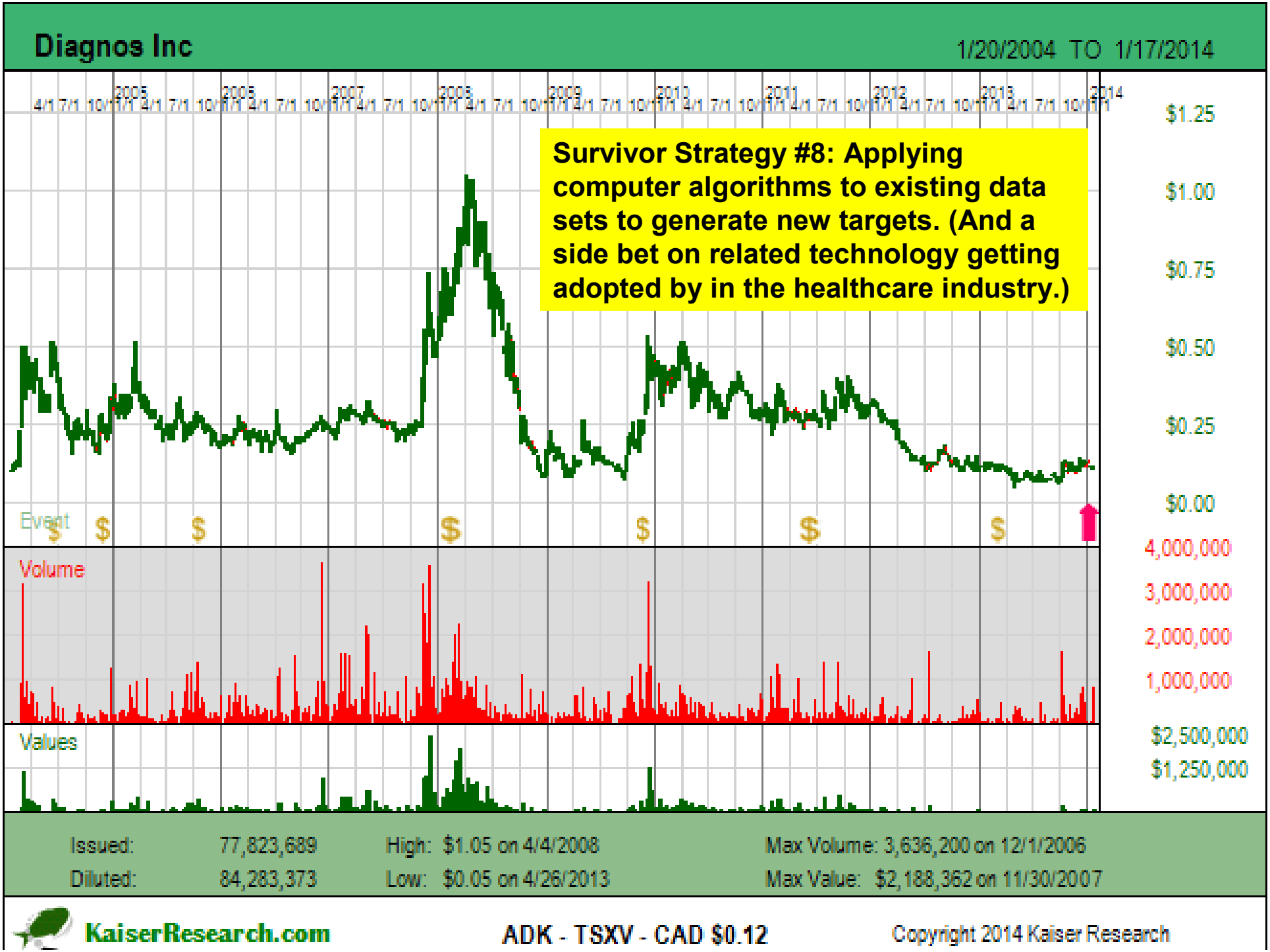
Fission Uranium Corp
4/23/2010 TO 1/17/2014
Survivor Strategy #6:
New discovery driven
area play.
Event
Volume
Values
Issued: 339,680,512
Diluted: 358,232,628
High: $1.48 on 8/26/2013
Low: $0.52 on 5/2/2013
Max Volume: 12,602,800 on 8/12/2013
Max Value: $14,651,862 on 8/23/2013
KaiserResearch.com
FCU - TSXV - CAD $1.15
Copyright 2014 Kaiser Research


WESTERN ATHABASCA SYNDICATE
PLS AREA TENURE
PATTERSON LAKE NORTH
RY PROJECT
PRESTON LAKE PROJECT
WESTERN ATHABASCA SYNDICATE
SOUTH BASIN PROJECT
Fission Uranium
Northern Saskatchewan
Legend

Alpha Minerals Inc
12/23/2002 TO 12/5/2013
Event
Volume
Values
Issued: 25,751,893
Diluted: 31,280,826
High: $7.60 on 9/3/2013
Low: $0.02 on 12/23/2002
Max Volume: 7,184,700 on 1/18/2011
Max Value: $4,707,032 on 9/4/2013
KaiserResearch.com
AMW - TSXV - CAD $5.45
Copyright 2013 Kaiser Research


Average Monthly Uranium
US $/lb U3O8
3 Mile Island / Chernobyl
End of DeStockpiling & Warhead Decommissioning
OPEC Rally
Soviet Union Collapses

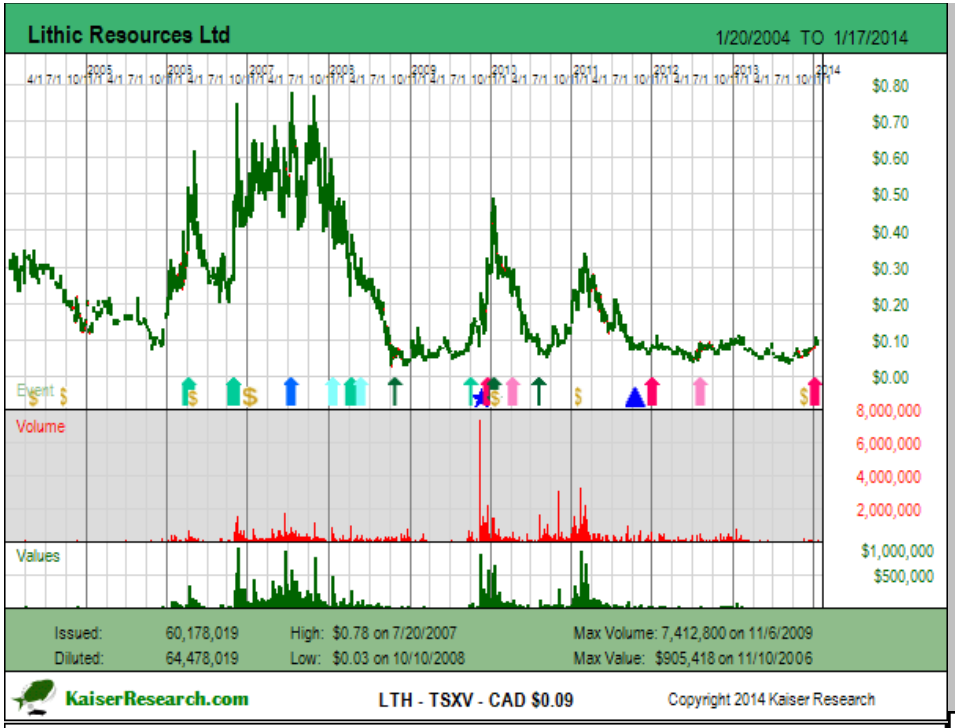
Survivor Strategy #7: Prospect-Generator Farmout Model targeting new geological models and underexplored regions.


Diagnos Inc
1/20/2004 TO 1/17/2014
Survivor Strategy #8: Applying computer algorithms to existing data sets to generate new targets. (And a side bet on related technology getting adopted by in the healthcare industry.)
$1.25
$1.00
$0.75
$0.50
$0.25
$0.00
Event
Volume
4,000,000
3,000,000
2,000,000
1,000,000
Values
$2,500,000
$1,250,000
Issued: 77,823,689
Diluted: 84,283,373
High: $1.05 on 4/4/2008
Low: $0.05 on 4/26/2013
Max Volume: 3,636,200 on 12/1/2006
Max Value: $2,188,362 on 11/30/2007
KaiserResearch.com
ADK - TSXV - CAD $0.12
Copyright 2014 Kaiser Research

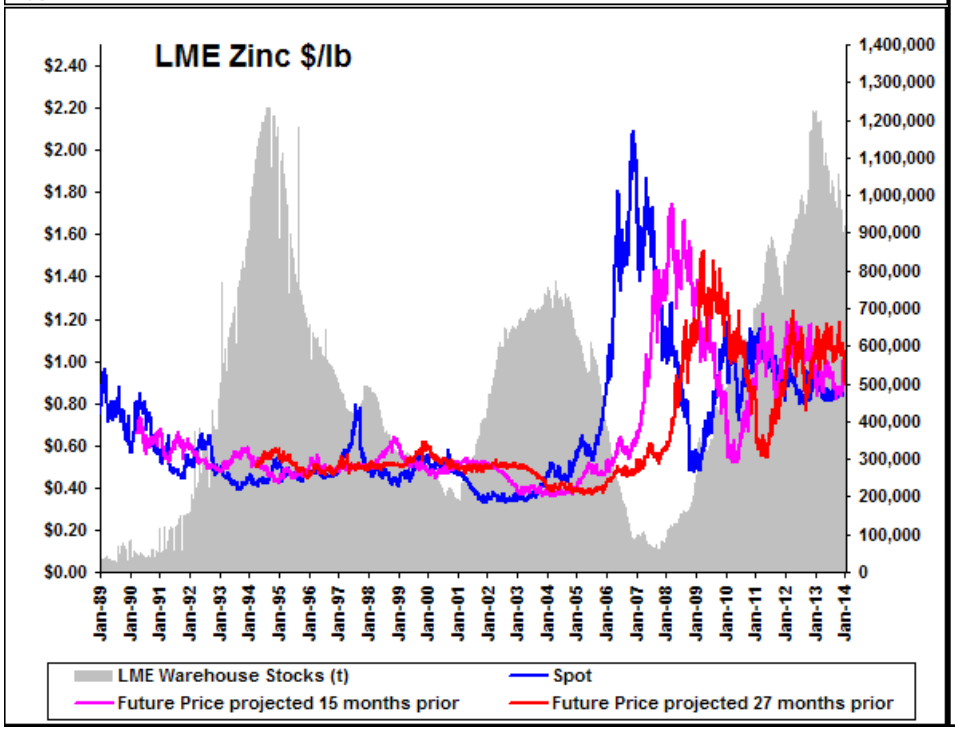
Survivor Strategy #9: focus on a commodity not burdened by daily price volatility .

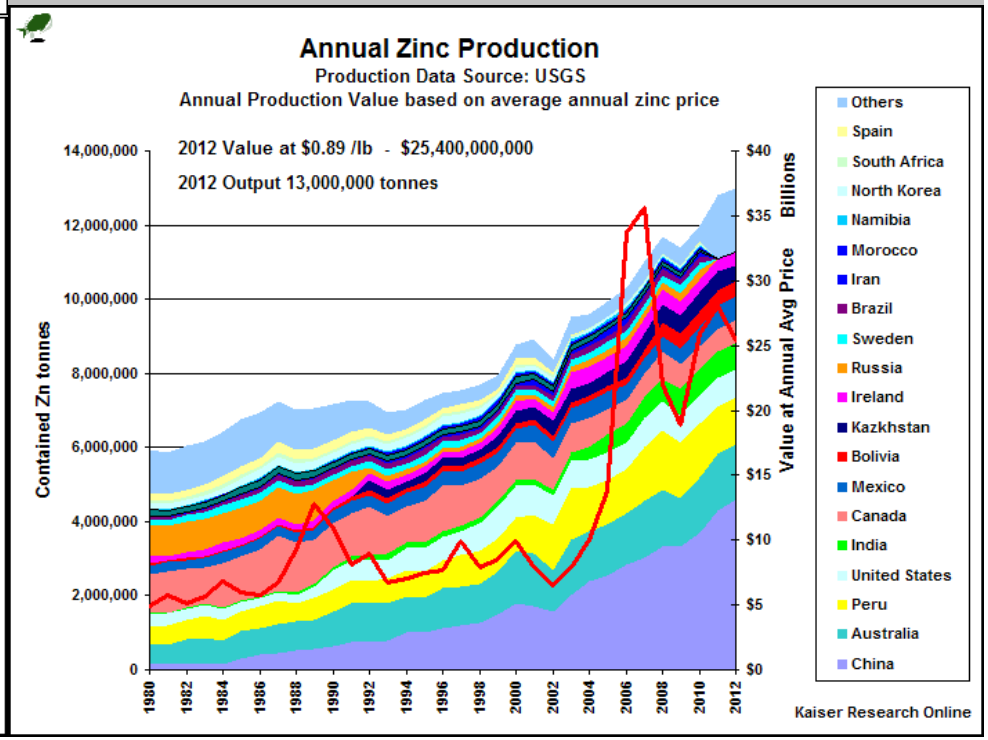
Selection of eight diamonds from CH-6 bulk sample Batch C.
The largest stone weighs 8.87 carats, the smallest is 0.22 carats.

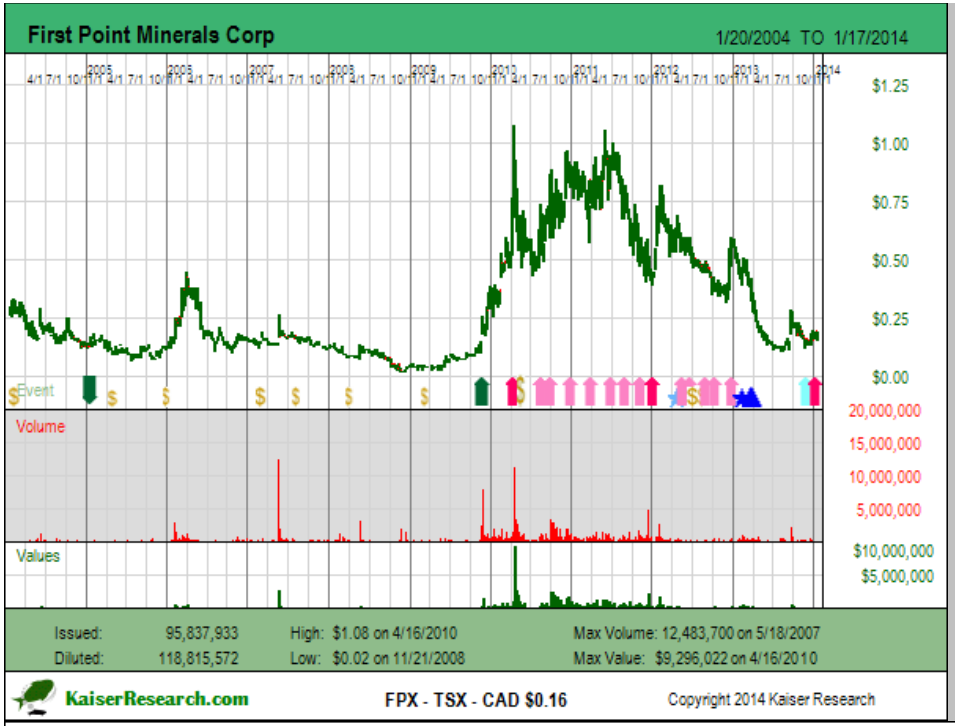
All diamonds larger than 0.11 carats (+9 DTC sieve size) (609 stones) from CH-6 bulk sample Batch C, a total weight of 227.41 carats. The largest stone is 8.87 carats.



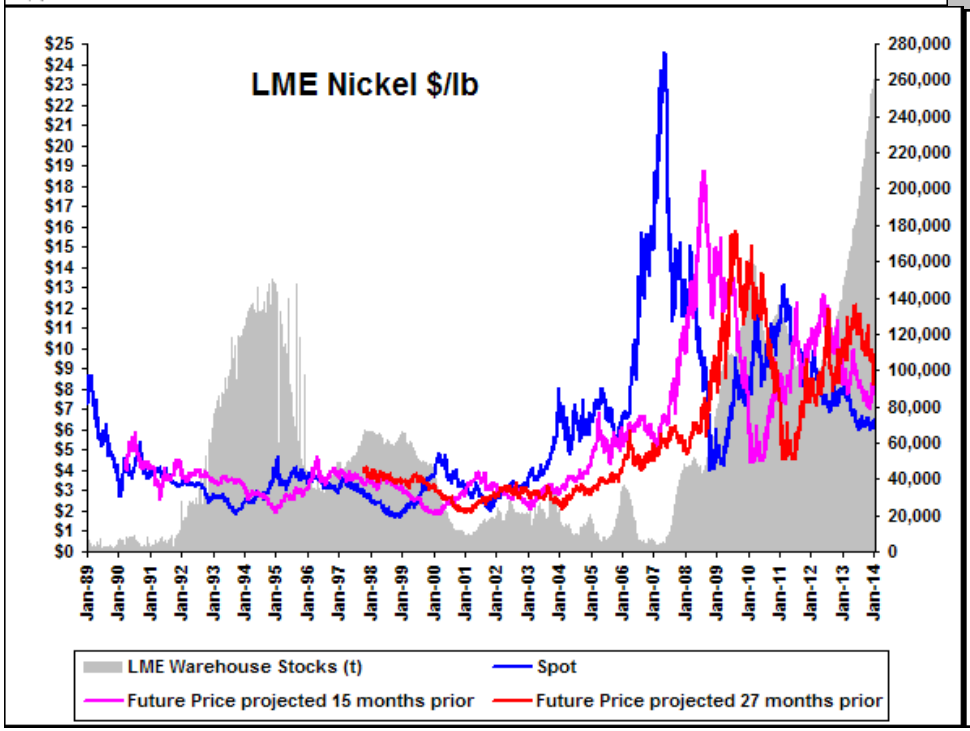
Survivor Strategy #10: focus on zinc, an out of favor commodity for which a supply-demand imbalance is brewing that will lead to a higher metal price in the next couple years.

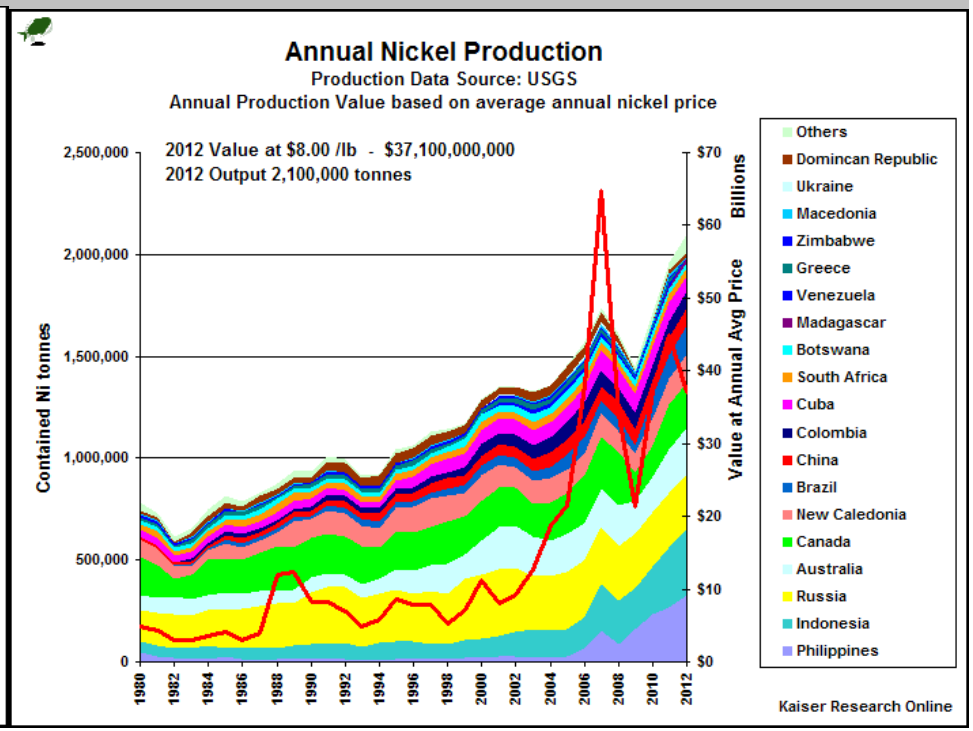


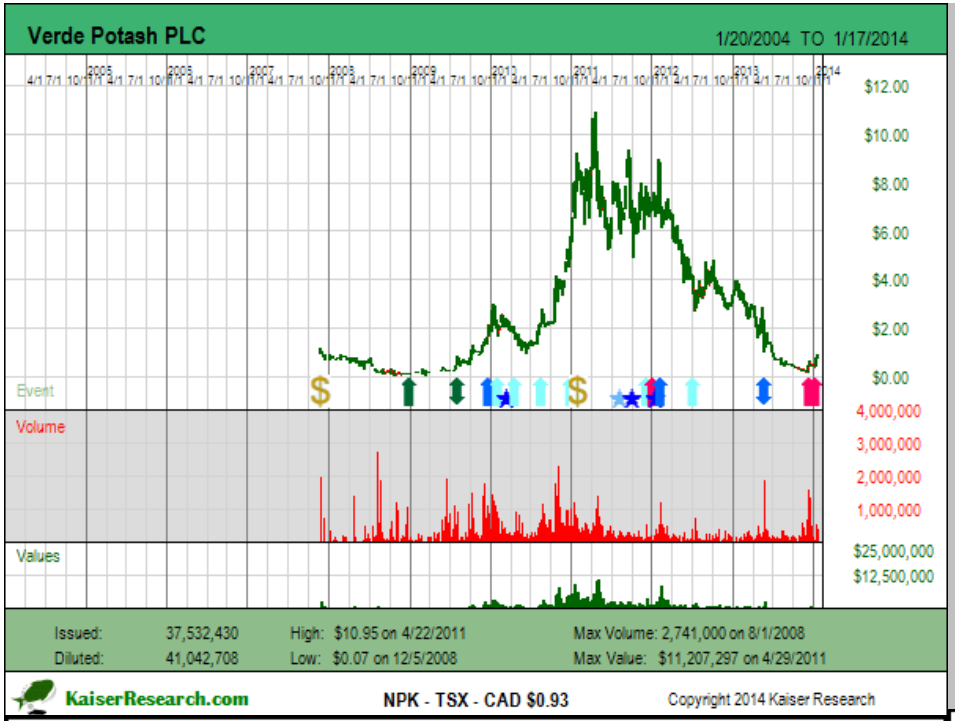




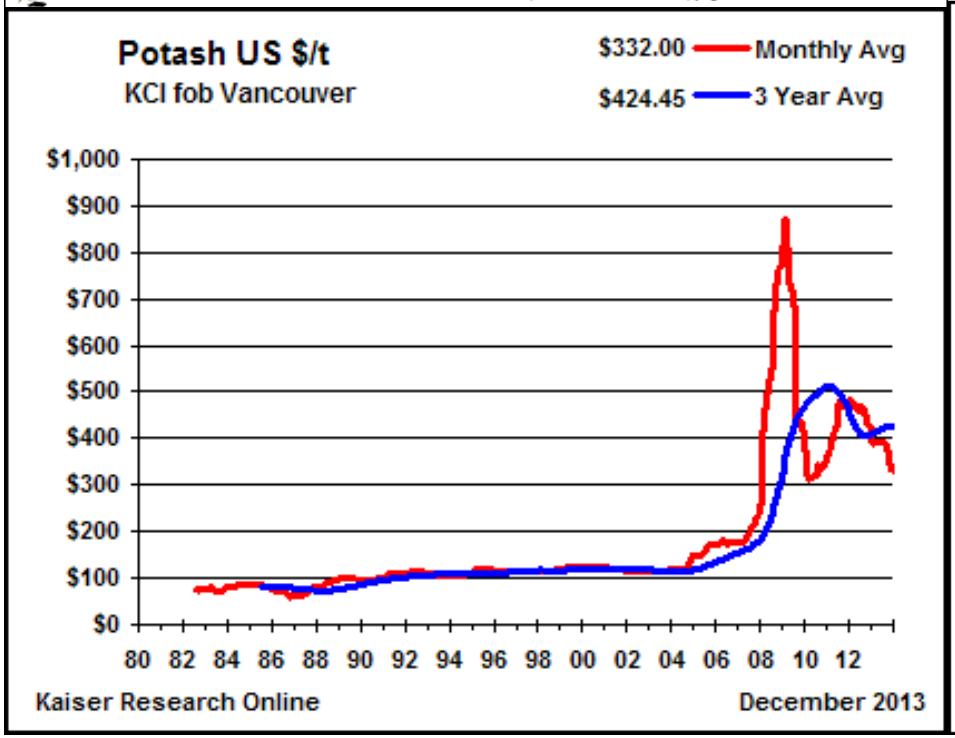
Survivor Strategy #11: focus on new style of mineralization and processing approach.

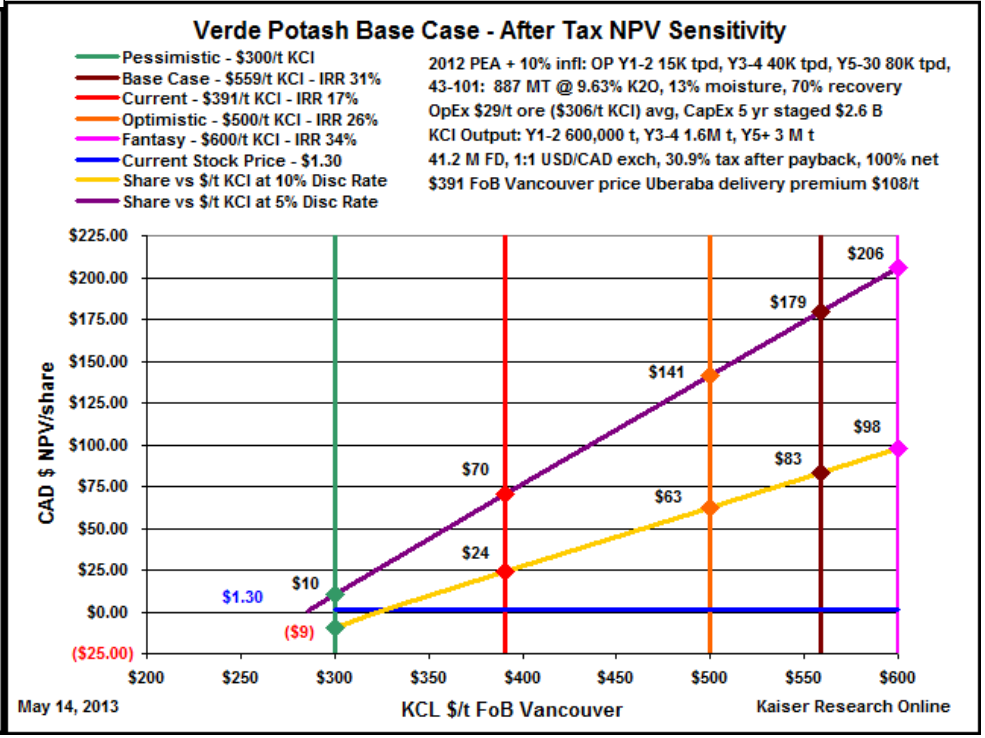




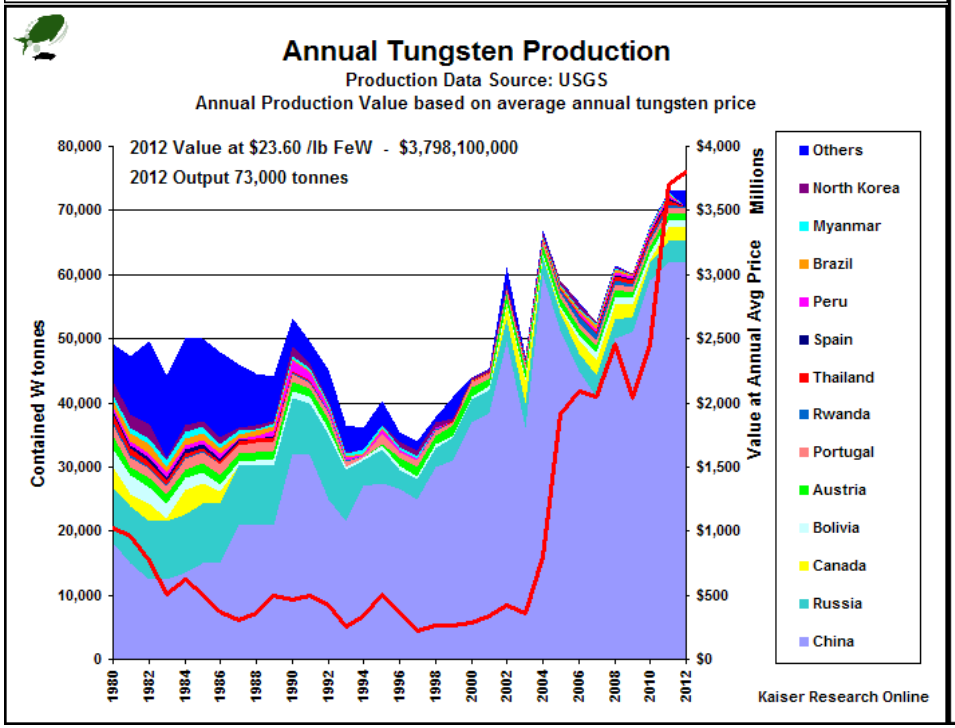


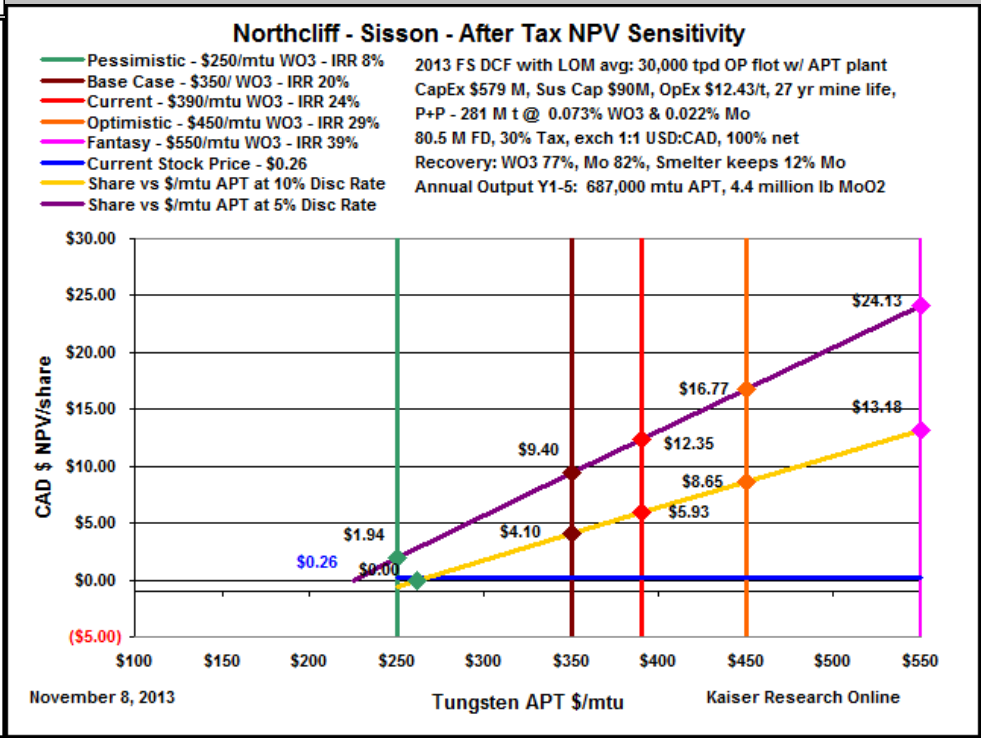
Survivor Strategy #11: focus on new style of mineralization and processing approach.



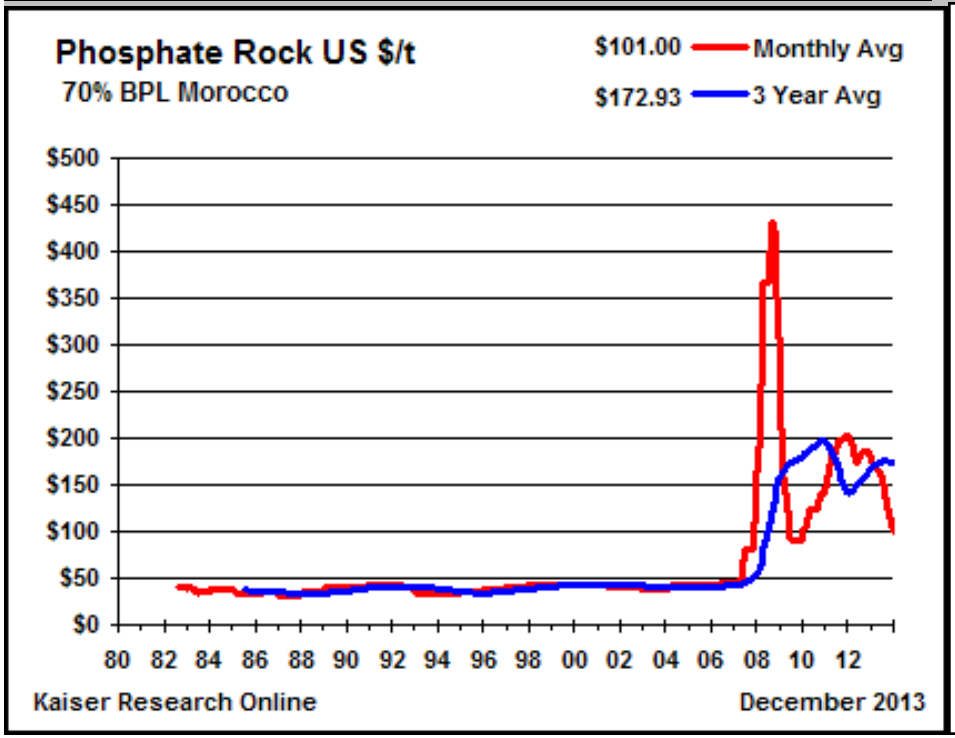


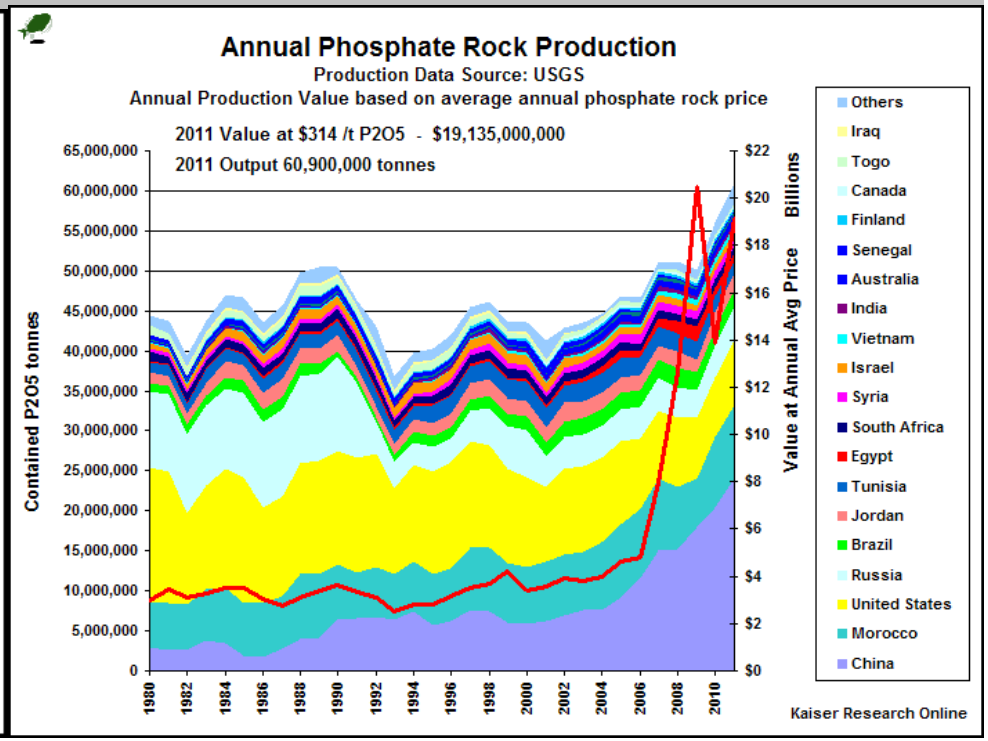
Survivor Strategy #12a: focus on a metal with a looming security of supply problem like tungsten.



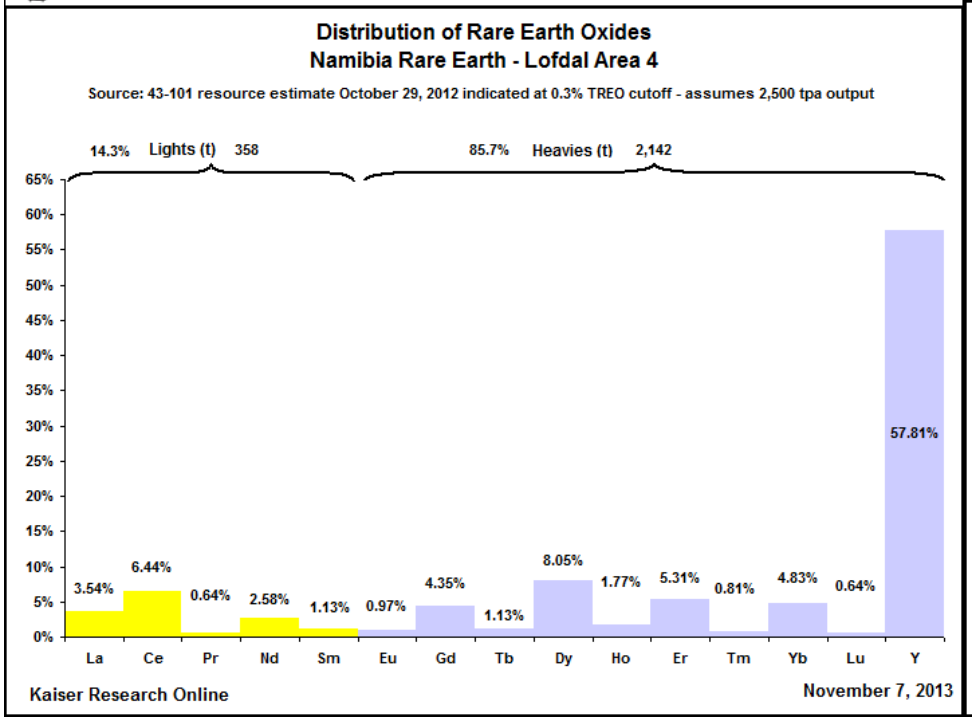


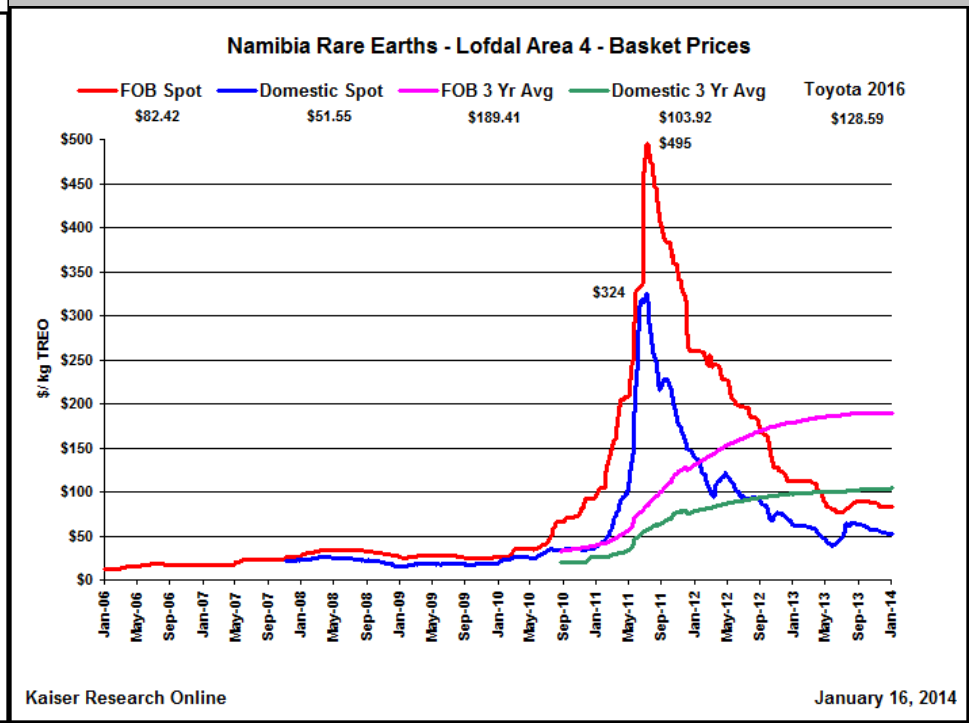
Survivor Strategy #12b: focus on a commodity with a local security of supply problem like phosphate in North America.

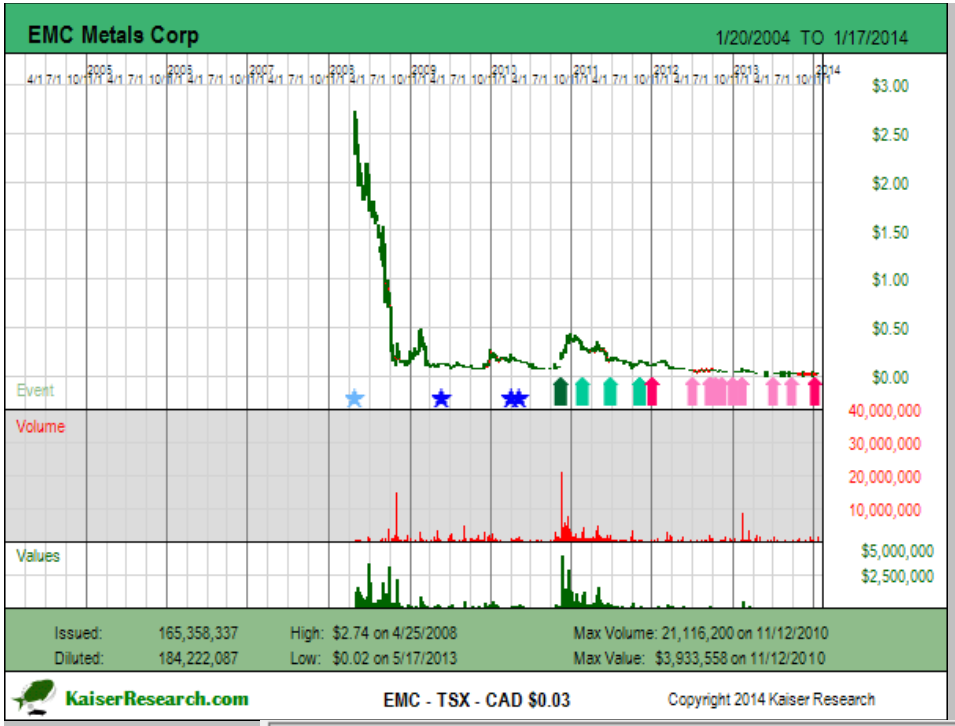




Survivor Strategy #12c: focus on a fast-track solution to a security of supply problem.







Survivor Strategy #12d: focus on a metal with huge applications but current supply – scandium – if you build it they will come.

Project Resource Estimate - Nyngan			
Mar 30, 2010	NI 43-101	Sanja van Huet of Jervois Mining Ltd & Max Rangott of Rangott Mineral Exploration Pty Ltd, Orange, N	Cutoff: 100 g/t Sc

Note: Grades are in g/t Sc, but pricing is for 99.9% scandium oxide (Sc2O3) which is estimated by USGS to average at $1,400/kg ($635/lb). The converter from element to oxide grade is 1.53.

Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Measured Resource	2,718,000	$266/t	Scandium	274.00 g/t	100.0%	1,139,440 oz	100%
Indicated Resources	9,294,000	$251/t	Scandium	258.00 g/t	100.0%	3,668,712 oz	100%
All Categories Spot	**12,012,000**	**$254/t**	**Scandium**	**261.62 g/t**		**4,808,152 oz**	**100%**

Spot Gross Metal Value	Market Cap as % of Net GMV	Spot Prices Used
$3,053,176,417	0.2%	Scandium $635.00/kg

TerraX Minerals Inc
4/23/2010 TO 1/17/2014
Survivor Strategy #13: rediscover a forgotten discovery.
7/1
10/1
2011
1/1
4/1
7/1
10/1
2012
1/1
4/1
7/1
10/1
2013
1/1
4/1
7/1
10/1
2014
1/1
$0.70
$0.60
$0.50
$0.40
$0.30
$0.20
$0.10
$0.00
Event
Volume
2,000,000
1,500,000
1,000,000
500,000
Values
$500,000
$250,000
Issued: 37,415,216
Diluted: 46,494,959
High: $0.69 on 9/27/2013
Low: $0.05 on 11/19/2012
Max Volume: 1,064,300 on 9/14/2011
Max Value: $377,827 on 9/14/2011
KaiserResearch.com
TXR - TSXV - CAD $0.52
Copyright 2014 Kaiser Research

Survivor Strategy #14: revisit old mining districts with new deposit or mining models.

Virginia Gold Mines Inc
5/18/1995 TO 4/30/2006
Don't wait for metal prices to bail out the junior resource sector, make it happen by focusing on stories that work with the metal prices we have.
$16.00
$14.00
$12.00
$10.00
$8.00
$6.00
$4.00
$2.00
$0.00
Event
Volume
8,000,000
6,000,000
4,000,000
2,000,000
Values
$50,000,000
$25,000,000
Issued: 45,770,609
Diluted: 49,047,708
High: $15.85 on 4/3/2006
Low: $0.41 on 9/17/1999
Max Volume: 4,461,800 on 12/8/2005
Max Value: $46,625,810 on 12/8/2005
KaiserBottomFish.com
VIA - TSX - CAD $15.53
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