



# The New Reality for Exploration and Development Juniors

October 7, 2015  
Montreal, Canada

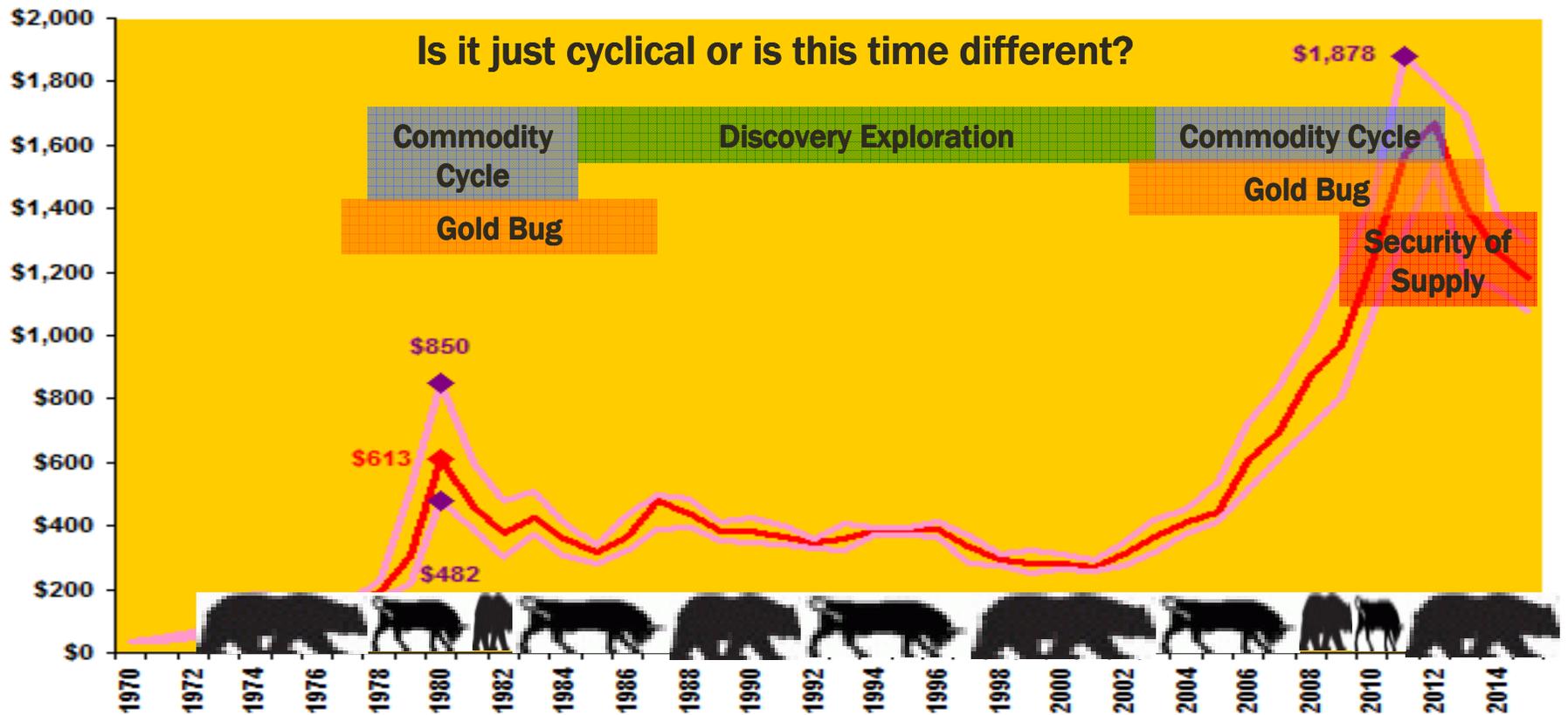
Presented by John Kaiser



# Annual Average Gold Price with High-Low Range

— Average Gold Price

— Yearly Hi-Lo Range

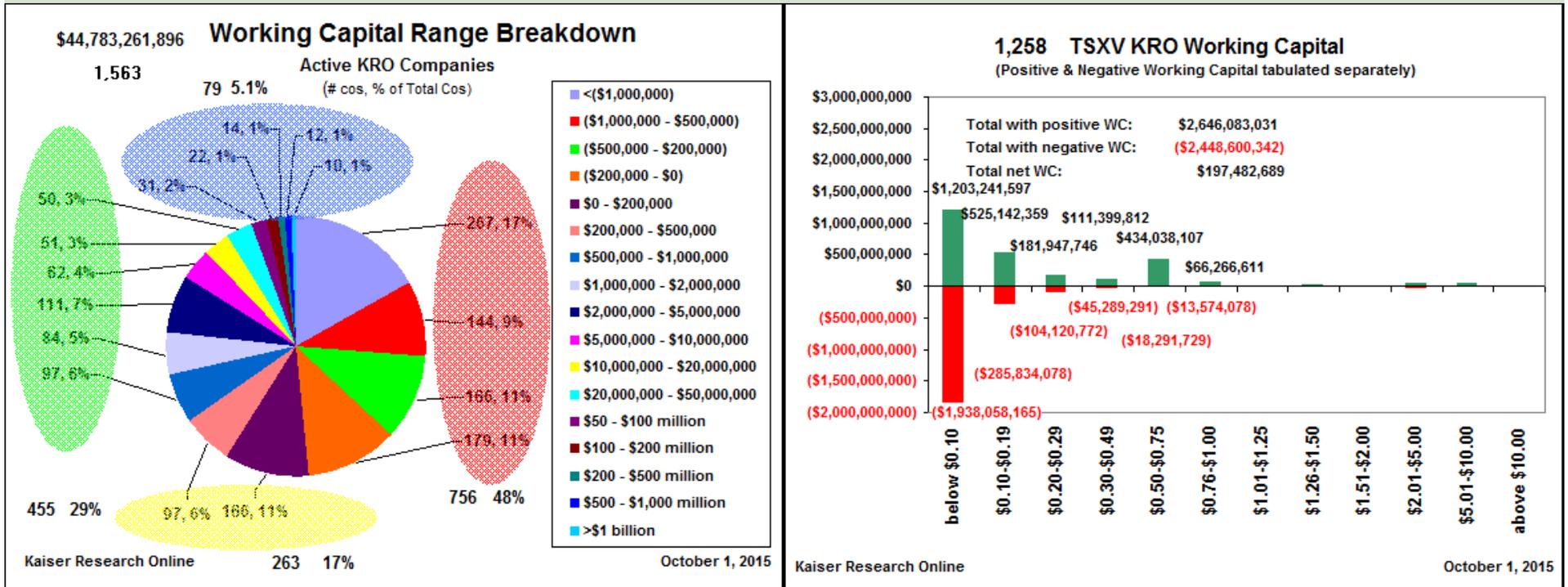


October 2015

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# The financial health of the Canadian Resource Juniors

Half of the resource companies have negative working capital which for the TSXV listed juniors totals \$2.4 billion that will never be paid back. The \$2.6 billion remaining is being hoarded because it cannot be easily replaced.



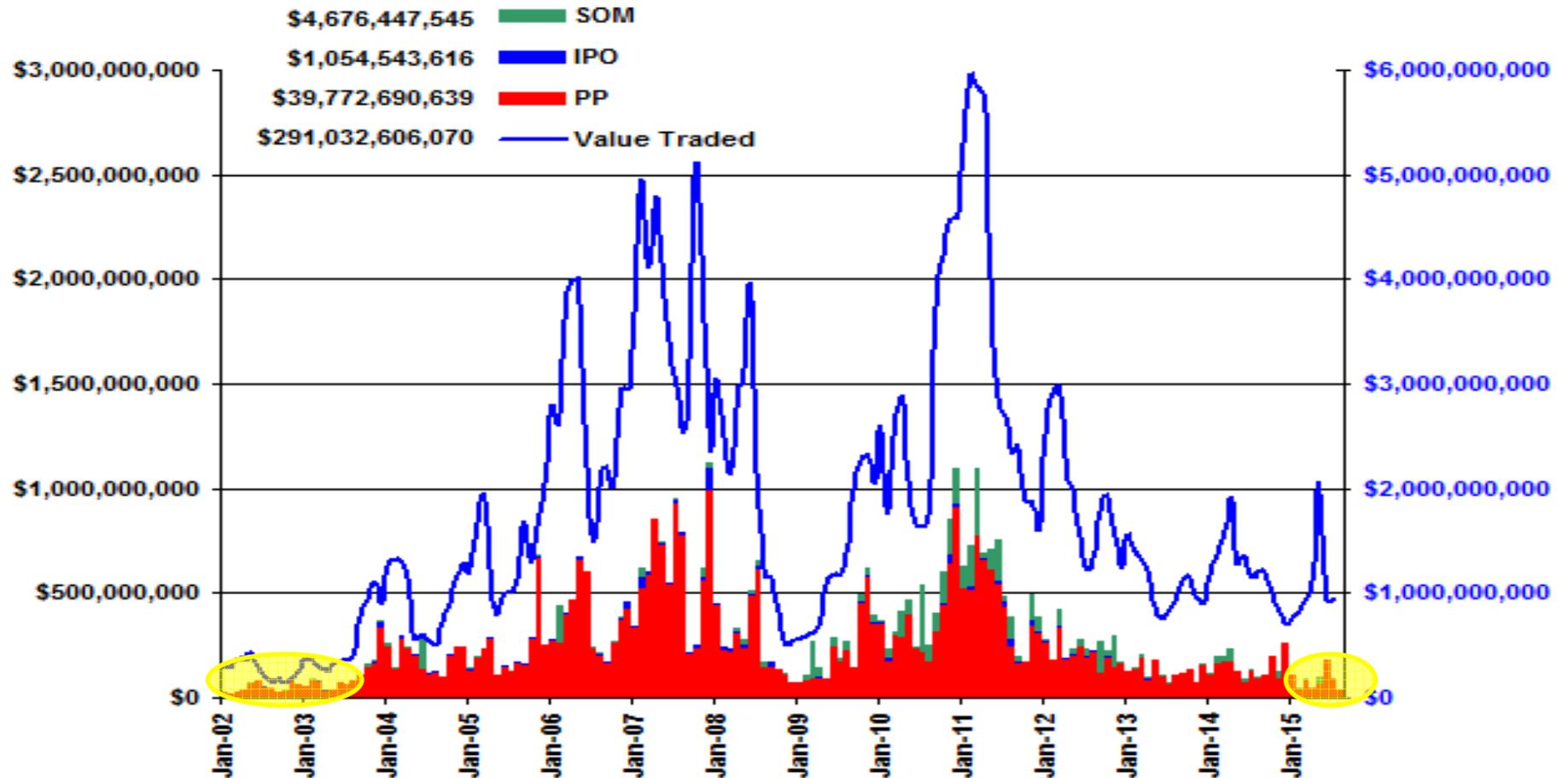
## A Broken Capital Market for Canadian Juniors

- **Client Relationship Model** – Suitability as a client litigation risk that deters trading in individual stocks and effectively eliminates the broker as an advisor to clients interested in high risk high reward “investments”.
- **Choked Funding Gateways** – accredited investor restriction for private placements limits the pool of available risk capital to a very small number of investors below the level needed to sustain a healthy eco-system of juniors in the absence of institutional capital.
- **Compromised Market as a Price Discovery Mechanism** – order book fragmentation violates “first come first serve”, short-selling on a down-tick and computerized day trading accounts that need not borrow stock for short-selling support a culture of capital stripping by proprietary trading accounts that intercept incoming risk capital.
- **Disclosure Overload** – reporting requirements overly concerned with litigation mitigation boiler-plate that confuses rather than informs investors, who, despite NI 43-101, have no easy way to value exploration and development juniors, while executives waste time and resources creating work for regulators paid by their fees.

## Key Narratives and the Capital Sources they Attract

	Commodity Cycle	Gold Bug	Security of Supply	Discovery Exploration
<b>Producers (Farm-In/Buyout)</b>	Yes	Yes	Rarely	Rarely
<b>Other Juniors (Farm-In)</b>	No	Yes	No	Yes ?
<b>Private Equity</b>	Yes	Yes	Yes	No
<b>Institutions</b>	Yes	Yes	Yes	No
<b>Accredited Investors</b>	Yes	Yes	Yes	Yes
<b>Flow-Through</b>	Yes	Yes	No	Yes
<b>Retail</b>	No !	Yes	! Rarely !	Yes

## Monthly Value of Resource Sector TSXV Financings 2002-2015



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*(Traded value includes non-resource issuers)*

August 31, 2015

## Why is it time to modify the Accredited Investor Restriction?

- Wealth (\$1 million net worth not including principal residence) or income (\$200,000 past 2 years) do not imply sophistication; the definition includes inherited wealth, lottery winners, criminals, the nepotistic employed and trust fund beneficiaries. Ironically, many of the regulatory staff charged with over-seeing the juniors are by definition unqualified to buy stock from treasury.
- It is illogical that only 1% can buy 4 month hold stock from treasury where the investment goes directly to work while the other 99% are restricted to buying issued paper in the public market where they can buy as much as they want.
- To resolve this contradiction either 1) prohibit non-accredited investors from trading in public markets (which is what CRM is attempting to accomplish), or, 2) allow them the choice of buying restricted stock
- The United States is considering inflation adjusting the threshold to \$2.5 million and imposing an accredited status verification burden on companies. Canada rarely fails to adopt a bad American regulatory idea – ie the short selling on a down tick rule, Black Scholes option expense calculation.
- BC Instrument 45-534 – “Existing Shareholder Exemption” – a start, but needs to ditch the share ownership requirement, raise annual limit above \$15,000, and be adopted by all Canadian jurisdictions.
- If funding of Canadian juniors is blocked, Canadian and American investors will discover Australian resource juniors, and Canadian juniors may discover the Australian Stock Exchange!

## Surviving the End of Financial Advisors & CRM

- CRM is designed to turn investors into passive clients whose portfolios are managed on a risk profile basis using structured products and charged a variation of the 2% asset value and 20% profit participation fee. This strategy to control investor capital will backfire.
- Robo-advisories will turn portfolio management into a low-priced commodity that will make human fee-based asset gatherers obsolete similar to what commission deregulation did to full service advisors.
- Not only is there no room in this new reality for investment brokers to finance juniors, but there is little room to facilitate after-market trading by their clients. Juniors will have to seek capital directly from investors who in turn must take full responsibility for their decisions.
- Investors will have to open two account types between which they can freely move capital: 100% robo-advised for their low risk low reward objectives, and 100% personal responsibility for their high risk high reward objectives.
- Unless the accredited investor restriction is lifted for private placements where no intermediary is compensated, and infrastructure is created that allows 100% responsibility accounts to participate in private placements seamlessly without any intermediary, there is no financing future for the Canadian juniors. **No cyclical turnaround will change this structural roadblock!**

# Nevada Exploration Inc

10/4/2005 TO 10/2/2015



This junior spent \$12 million on a grassroots exploration initiative in Nevada with no brokerage industry support. In 2015 it had 132 million issued, owed \$300,000 and was bid a half penny. Bankruptcy and delisting were avoided when it did a 10:1 rollback, secured partial debt forgiveness, and attracted new backers through a \$650,000 financing at \$0.05.

What reason would the market have to believe that this will not repeat itself in 2-3 years?

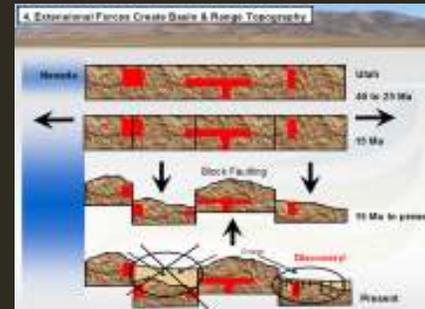
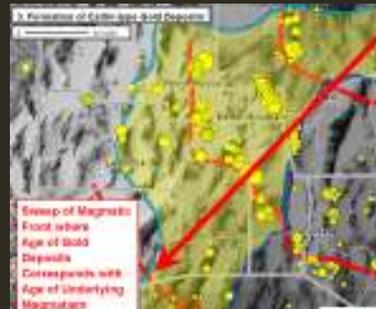
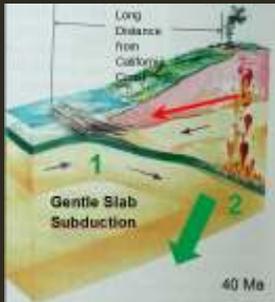
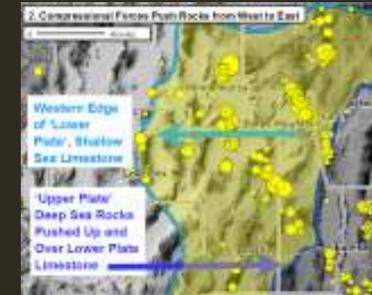
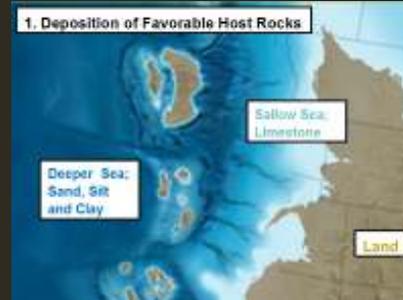
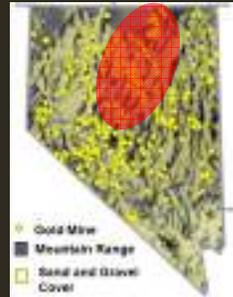
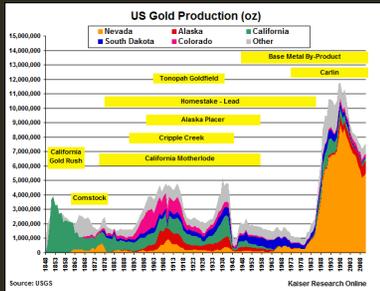
Issued:	30,013,750	High:	\$1.38 on 11/16/2007	Max Volume:	6,300,900 on 10/10/2008
Diluted:	45,049,910	Low:	\$0.01 on 4/24/2015	Max Value:	\$1,598,701 on 6/15/2007

## **Elements of a good exploration story in the new reality**

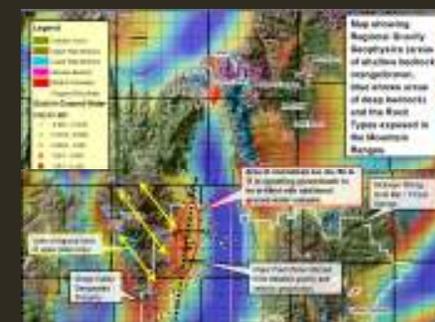
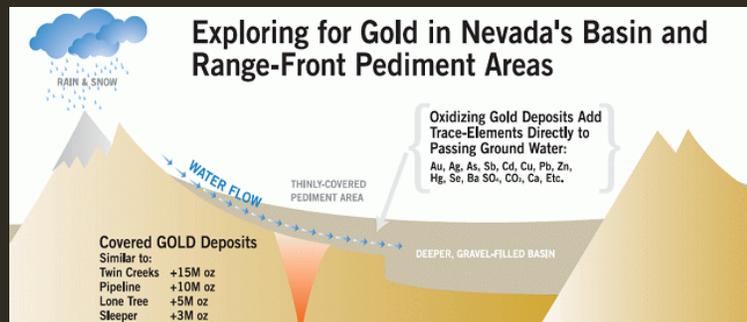
- Does the region have a substantial metal endowment?
- If not, what reason is there to believe in a hidden endowment?
- If so, is there a reason to believe it has not been largely found?
- How is your exploration strategy different from what others have already attempted?
- Are you applying a new exploration method or a model for whose hallmarks past exploration has not filtered?
- What is the potential size of the prize you are seeking?
- Do you know what failure of your exploration story would look like?
- How much money and time will you need to make or break your story?
- Would a discovery have replication implications?

**Focus not on when and why metal prices will be higher, but rather on whether the junior can discover a deposit worth developing at the prices we have!**

# Example of a big picture story line for an exploration junior



Exposed GOLD Deposits (before 1990):	
Gold Acres	<0.3Moz
Cortez Gold	2.0Moz
Horse Canyon	<0.2Moz
<b>Total Oz</b>	<b>2.5Moz</b>
Covered GOLD Deposits (since 1990):	
Pipeline	17.2Moz
Cortez Hills	15.0Moz
Goldrush	15.6Moz
<b>Total Oz</b>	<b>47.8Moz</b>



## High Risk High Reward = Gambling

- Speculation in properly regulated high risk, high reward securities such as resource juniors is a legitimate part of the investment spectrum. It balances the low risk low reward offered by the banks.
- With the death of the rumour mill, network hubs & momentum trading by retail investors the resource juniors no longer offer “**mystery**” as an attraction, nor can they compete with other more liquid and volatile venues. The Murray Pezim era ended in the late nineties.
- A new paradigm is needed where we treat resource juniors as a “**slow gamble**” on a fundamental outcome that takes time to determine, similar to seasonal league sports betting.
- Challenge is the information opacity of the resource sector despite the ubiquity of the Internet and 43-101 detail – valuing a resource play is a complex task made useless by the absence of a critical mass audience engaged in that very task.
- **Long periods between 43-101 “events” characterized by unconnected dots beg for interim “forward-looking statements” – a very bad idea when done by management - but what if done by a crowd of intensely competitive individuals with zero professional credentials, a declared conflict of interest, and a transparent track record?**
- Demographic Risk - no easy way for young people to learn how to forward look by connecting the dots so they can quantify the potential fundamental outcome – a lost generation? Or have we overlooked technology as the means to keep the Canadian exploration eco-system alive?

## Mine Supply Speculation focuses on Future Cash Flow from a Depleting Asset: A Mine is an Annuity

$$\sum_{n=1}^m$$

Annual Cash Flow  
(1 + Discount Rate)<sup>n</sup>

Less Capital Cost

n = year of cash

m = mine life (years of mining)

Annual Gross Revenue

less      Operating Costs

=      Operating Profit

less      Taxes

=      After Tax Cash Flow

Very few retail investors understand the DCF valuation model with its NPV, IRR and discount rate concepts, and even fewer trouble to use it as a decision-making tool.

# Exploration-Development Cycle

## Discovery Exploration vs Feasibility Demonstration

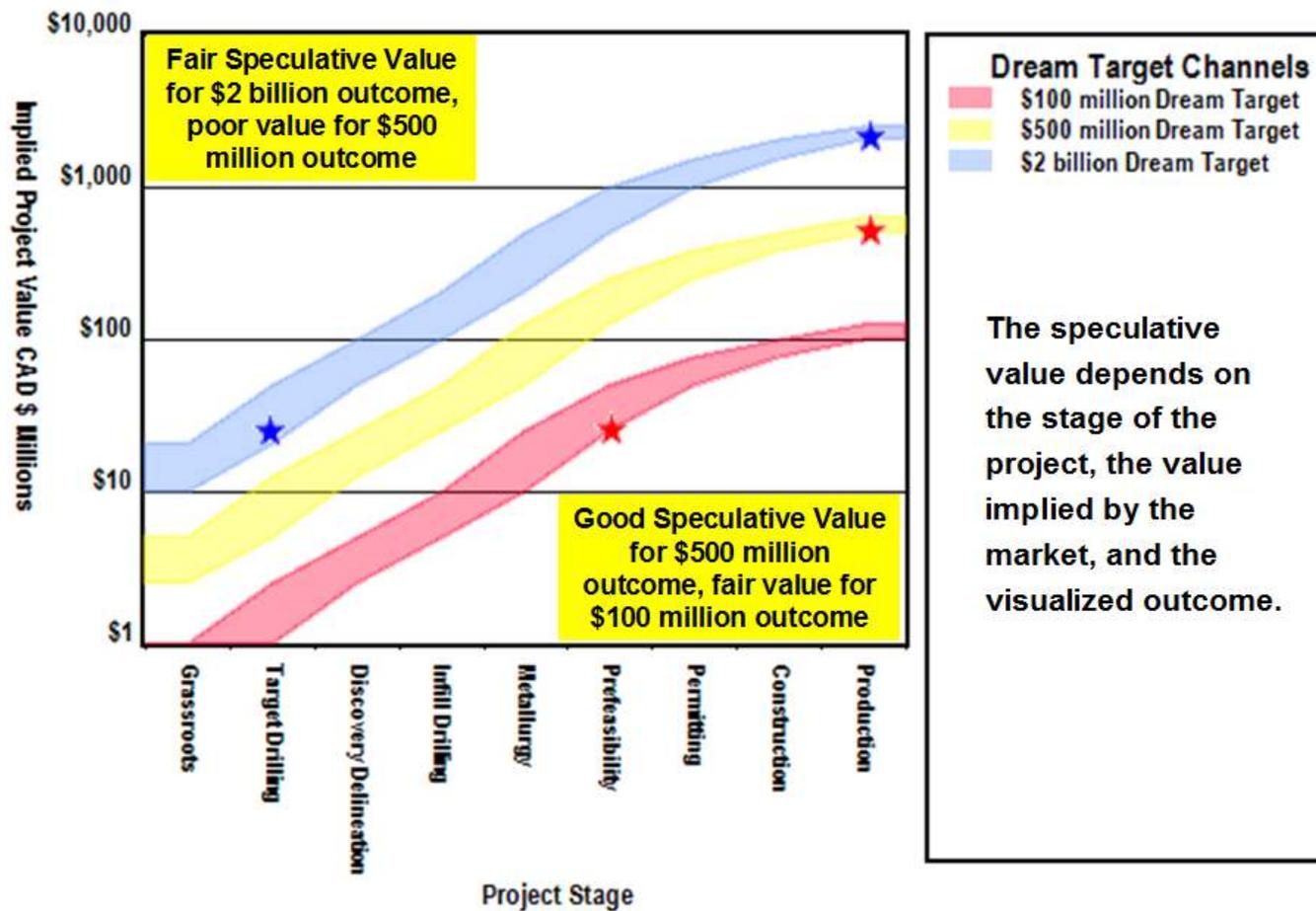
Stage	Exploration Cycle Stage	Objective	Time Required
1	Grassroots	Conceptual, land acquisition	1 year
2	Target Generation & Drilling	Filtering for drill targets	1-2 years
3	Discovery Delineation	Defining the limits of a discovery & producing initial 43-101 resource estimate	1-2 years
4	Infill Drilling	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, 15-25% 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

## Rational Speculation Model – Uncertainty Ladder for Metal Projects

Exploration Cycle Stages		Success Probability		Outcome 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	PEA & 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 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

## Mineral Exploration Cycle



**Outcome Visualization for**

Company:	Nevada Exploration Inc (NGE-V)	Diluted:	45,049,910	Stock Price:	\$0.180
OV Name:		Visualizer:	JKaiser	Updated:	
Project:	Grass Valley	Location:	United States	Stage:	2-Target Drilling
Net Interest:	100% WI	Uncapped NSR:	0.0%	OV ID:	1000003
<b>Economic Outcome - Discount Rate: 9.5% - CAD AT NPV: \$1,998,850,069 - Good Speculative Value</b>					
Gross Rock Value (USD/t):	\$585	Recoverable Rock Value:	\$497	Payable Rock Value:	\$492
USD Pre-Tax NPV:	\$1,529,526,977	Pre-Tax IRR:	41.9%	Pre-Tax Payback:	3.0
USD After-Tax NPV:	\$1,522,005,687	After-Tax IRR:	41.8%	After-Tax Payback:	3.0
CAD Fair Spec Value Low:	\$19,988,501	CAD Fair Spec Value High:	\$49,971,252	CAD Implied Project Value:	\$8,108,984

**Example: Grass Valley outcome visualized as yielding another Cortez Hills Breccia deposit as a 4 million oz UG mine. 30 variable choices generate a \$2 billion potential outcome. What is it worth now?**

**Mining Scenario**

Tonnage:	10,000,000	VU	Strip Rate:	0.0	VS
Operating Rate (tpd):	1,700	SU	Mining Type:	Underground	VS
Mine Life (years):	16.1		Startup:	2021	SU
Tax Treatment:	SLM Straight Line Depreciation	VU	Tax Rate:	0.4%	SS

**Deposit Scenario**

	Metal 1	Metal 2	Metal 3	Metal 4
	Gold			
	Au			
Grade:	16.0 g/t	SU		
Recovery:	85.0%	SS	100.0%	100.0%
Payable:	99.0%	SS	0.0%	0.0%
Concentrate Grade:	0.0%	VS	0.0%	VS
Price:	\$1,137.10 /oz	VS		
Price Type:	Spot			
Annual Payable:	268,603 oz			
LOM Payable:	4,328,811 oz			

**Cost Scenario**

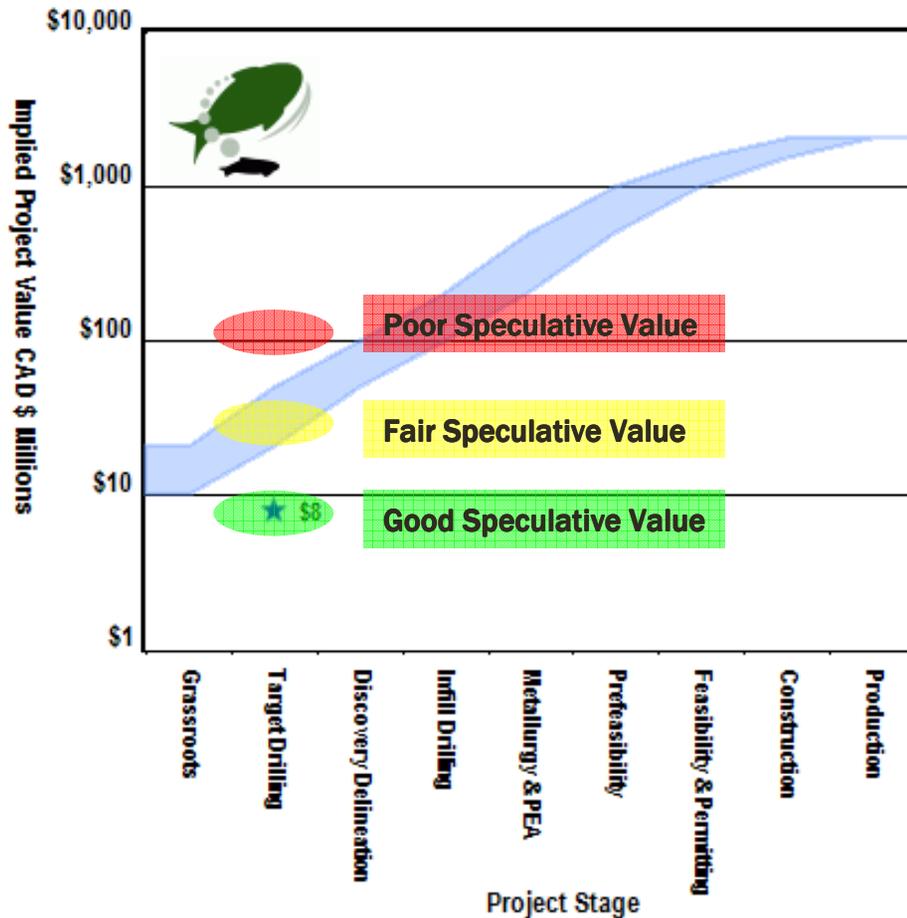
			Currency	USD Cost	Exchange Rate
CapEx:	\$300,000,000	VU	USD	\$300,000,000	1.000
Sustaining Capital:	\$100,000,000	VU	USD	\$100,000,000	1.000
Mining Cost (\$/t):	\$120.00	VU	USD	\$120.00	1.000
Processing Cost (\$/t):	\$12.00	VU	USD	\$12.00	1.000
Other Cost (\$/t):	\$4.00	SS	USD	\$4.00	1.000

**Risk Factors - Risk-Adjusted Discount Rate: 9.5%**

	Mandatory	Importance	Risk Level	Risk Weight	Confidence	Note
Environmental Permitting:	No	Unimportant	Low	1.0	SS	
Social License:	No	Unimportant	Very Low	0.5	VS	
Title:	No	Unimportant	Low	1.0	SS	
Tax:	No	Unimportant	Very Low	0.5	SS	
GeoPolitical:	No	Unimportant	Very Low	1.0	VS	
Infrastructure:	No	Unimportant	Very Low	1.0	SS	
Technical:	No	Unimportant	Very Low	1.5	SU	
Management:	No	Unimportant	Low	3.0	SS	

## Nevada Expl - Grass Valley Outcome Visualization

Sunday, October 04, 2015



### AT NPV OV

CAD: \$1,998.9 million  
 USD: \$1,522.0 million  
 IRR: 41.8%  
 Discount Rate: 9.5%

JKaiser:

★ Nevada Expl - Grass Valley

Resource: 10,000,000 t @  
 16.00 g/t Au  
 Location: United States

UG: 1,700 tpd 16.1 yrs  
 CapEx: USD \$300,000,000  
 SusEx: USD \$100,000,000  
 OpEx: USD \$136.00/t

Gold: \$1,137/oz

OV ID: 1000003

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But who cares what some random newsletter writer thinks an early stage exploration play could end up delivering and be worth, and shares with his pitiful subscriber base or a large free list?

**What if the market was able to access an online system where “conflicted” individuals with no credentials other than their posting history manage and share their personal visions of a project’s potential outcome?**

**Where others can critique any of the 30 variables the visualizer selected, and post their own “more plausible” vision of the outcome as an alternative?**

**Where each visualizer evolves a reputation whose value as a market influence hinges on credibility growth, and becomes a carefully guarded asset, watched by the entire system for signs of a self-serving betrayal?**

**Where a consensus outcome can be calculated and presented as a graphic that includes all the outcomes from most pessimistic to most optimistic, with each one a click away from full presentation of all its underlying variables and the “sticky notes” of others, and a few more clicks away from the visualizer’s entire history?**

**What if a graphical interface allowed “gamblers” to “find” these outcomes for a project clustered together like some sort of boom town on an earth map which reveals both visualization activity and the market activity in the stock with a stake in the project, a boom town whose dynamic and history can be endlessly explored?**



What we would have is an organic, online multi-player game system that taps into the **Wisdom of Crowds** to generate an externalized outcome expectation independent of the market but closely linked to the 43-101 back-stopped information flow published by the resource juniors to which the “gamers” respond in real time, and to whose shared visions the market responds.

Such a system would create a public “object” that represents a fair value range for an exploration project’s potential outcome that attracts fundamental value hunters when a stock’s price pushes the valuation to the lower limit, and attracts selling when it surges above the upper limit. When new fundamental information enters the system, such as results, a 43-101 “event”, project viability changes, or new metal prices, the fair value range responds. Such an “object” would allow constrained volatility that in turn generates the liquidity needed to finance projects. Gamblers have a way to rationally handicap resource juniors!

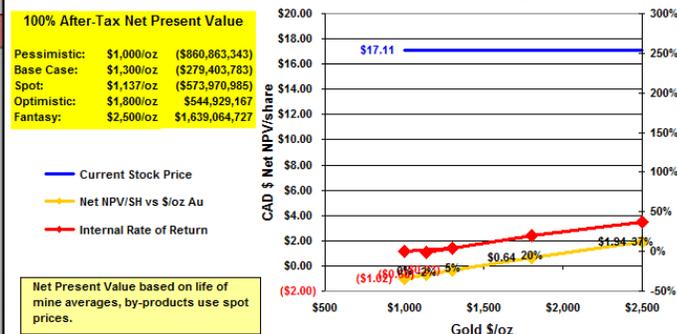
Mystery would be reborn in the form of speculation about changing perceptions about a project’s potential outcome, fueled by the viral networks of social media.

# Discovery exploration, advanced exploration, royalties



**If a new discovery emerges that looks like Eleonore, should we ignore the number-crunchers who declare it an instant bust?**

**Goldcorp - Eleonore: After-Tax Sensitivity**

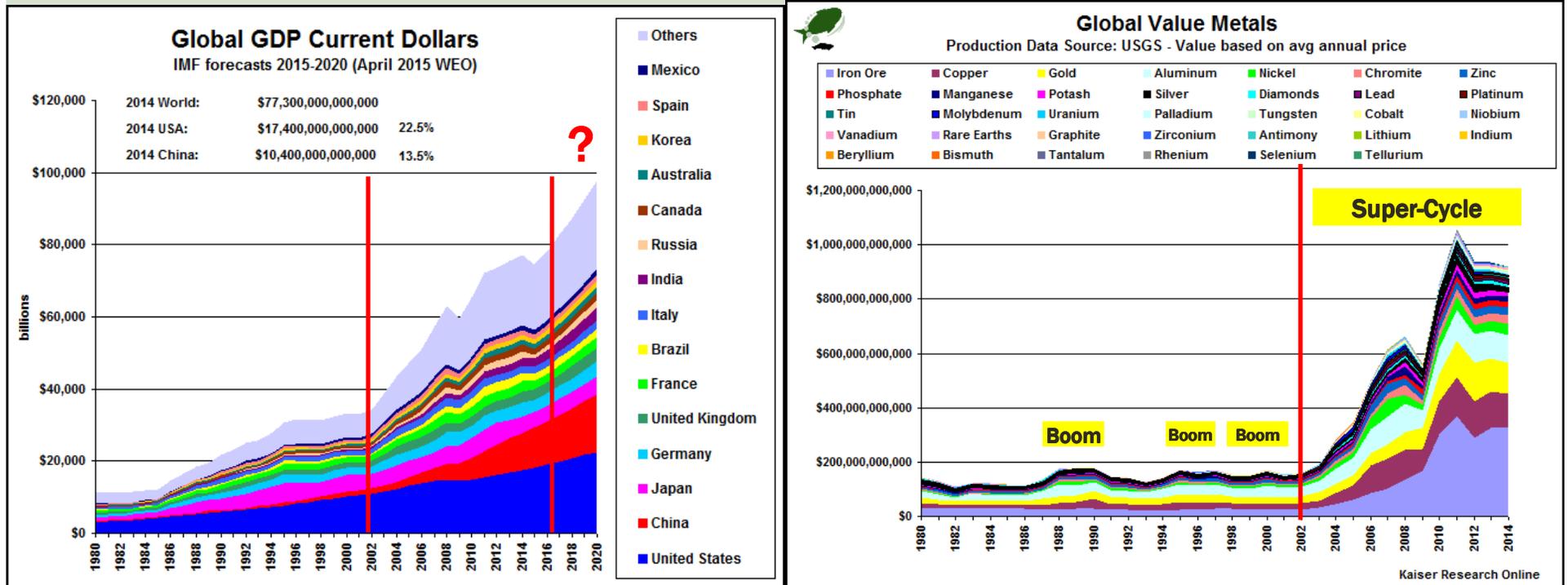


Net Present Value based on life of mine averages, by-products use spot prices.

FS Jan 26, 2014: 7,000 tpd OPI/UG, 7.4 yr; CapEx: \$1,850 M, SusCapEx: \$310 M, OpEx: \$106.20/t; Tax: 30% DDBM Fully Diluted: 845.2 M, Stock Price: \$17.11; Located: Canada - 100% WI, Discount Rate: 10%  
 LOM Tonnage: 19,300,000 t @ 6.49 g/t Au  
 LOM Output: 3,766,761 oz Au

# Commodity Cycle Narrative and its Super-Cycle Variation

Juniors normally to not respond to commodity cycle booms  
but play a very important role when super-cycle booms erupt



# Mine supply response to higher real metal prices has followed the usual boom-bust pattern of the commodity cycle with a vengeance – unwinding the supply glut will be long and painful

Chart 1

## Commodity blues

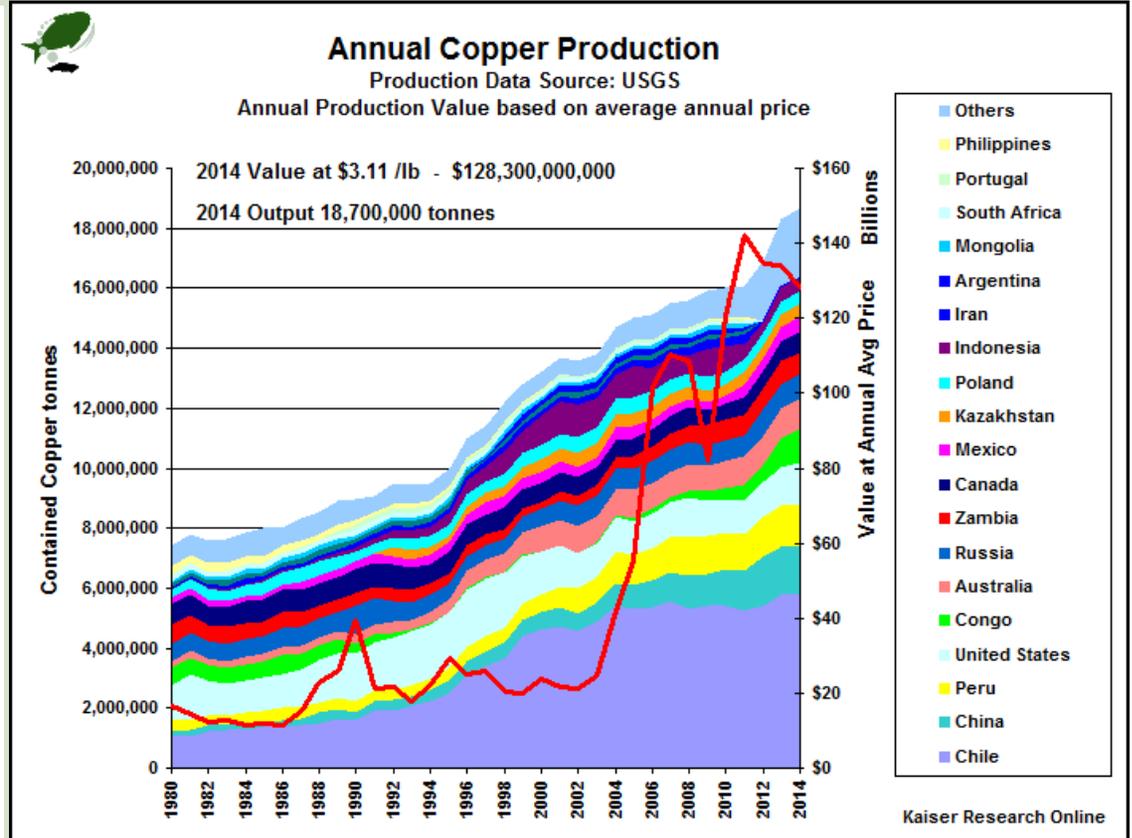
After a dramatic, decade-long rise, the prices of many commodities have been dropping sharply, especially those of energy and metals.

(world commodity prices; in real terms 2005=100)



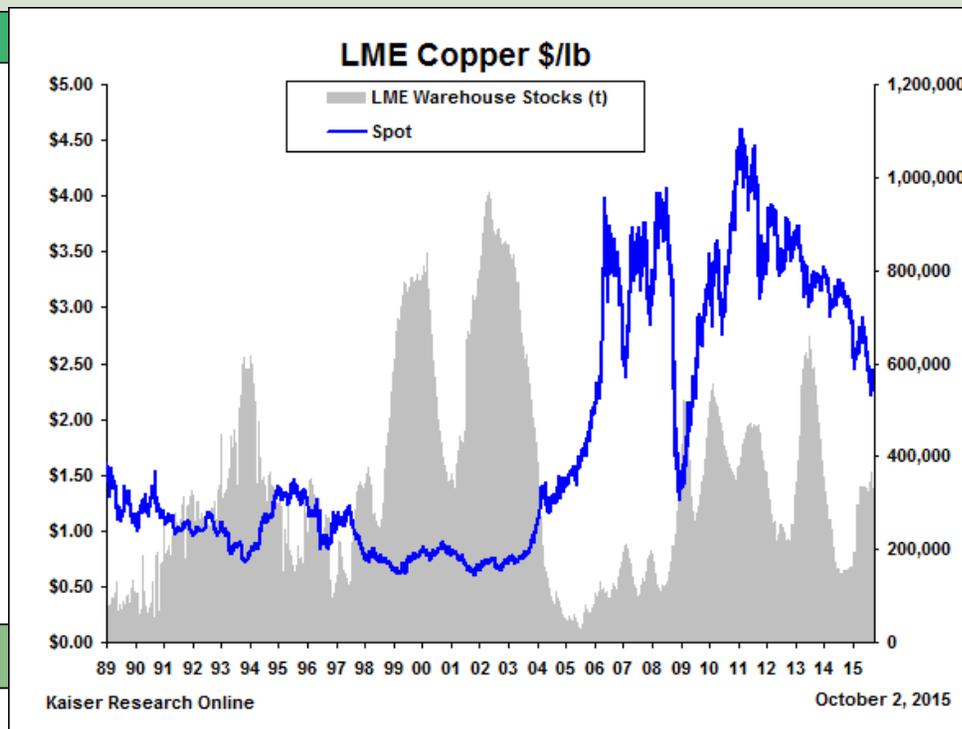
Sources: IMF, Primary Commodity Price System; U.S. Energy Information Administration; World Bank, Global Economic Monitor database; and IMF staff calculations.

Note: The real price index for a commodity group is the trade-weighted average of the global U.S. prices of the commodities in the group deflated by the advanced country manufacturing price index and normalized to be 100 in 2005. The values for 2015 are the averages for the first half of the year.

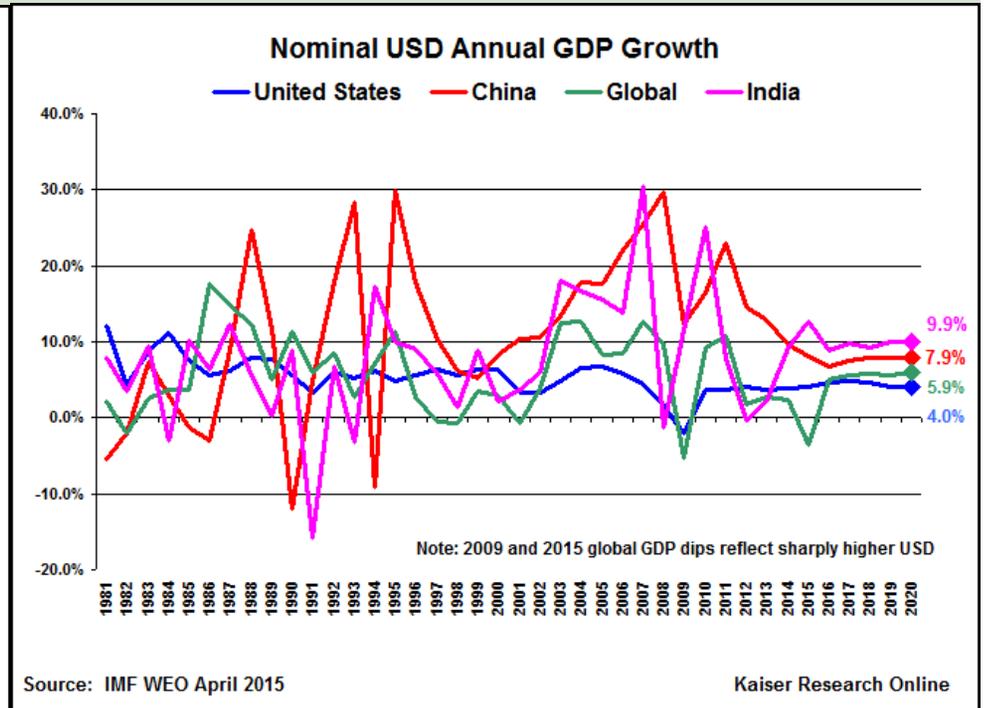
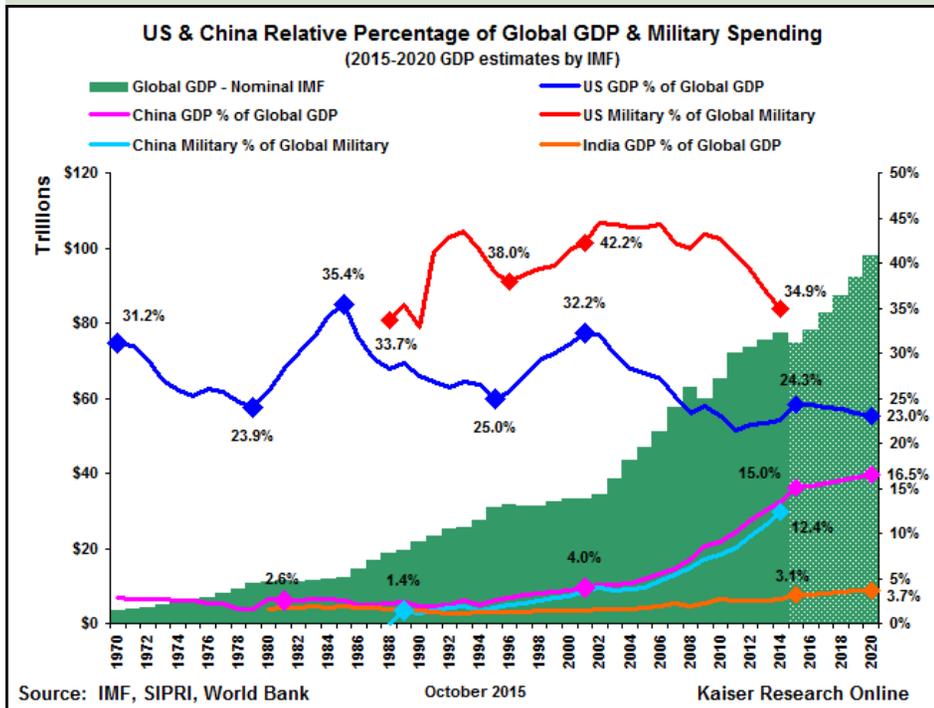


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**Producers must cope with the supply glut by shutting down marginal mines, shelving development plans, and stopping exploration. This may not help if SOE's do not do the same. Advanced juniors plugged into the commodity cycle narrative are on standby while money is made on producer turnaround speculation.**



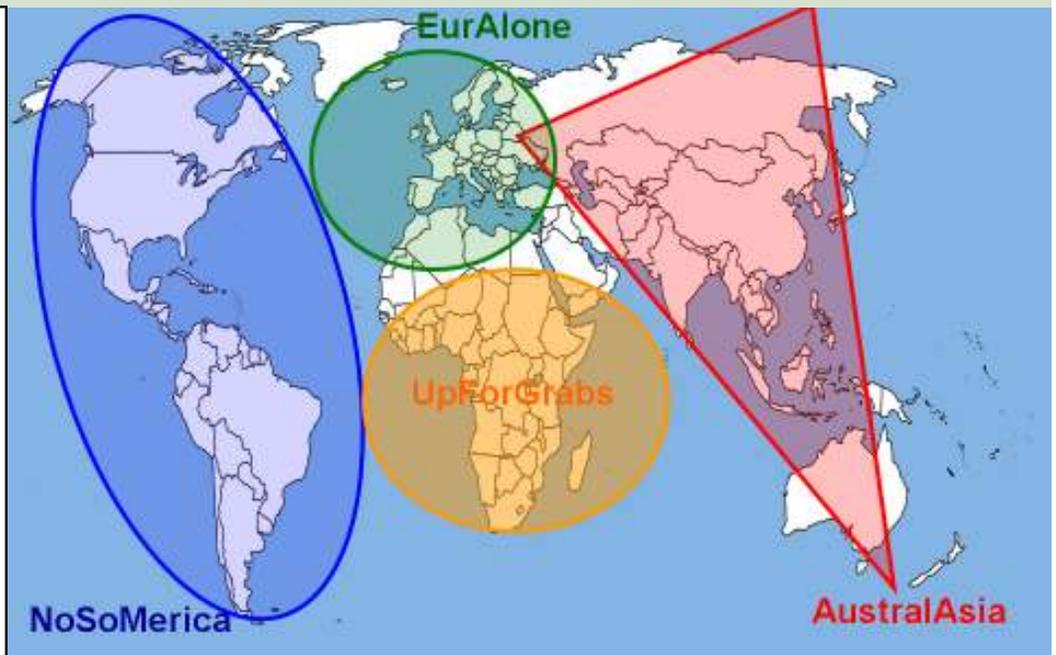
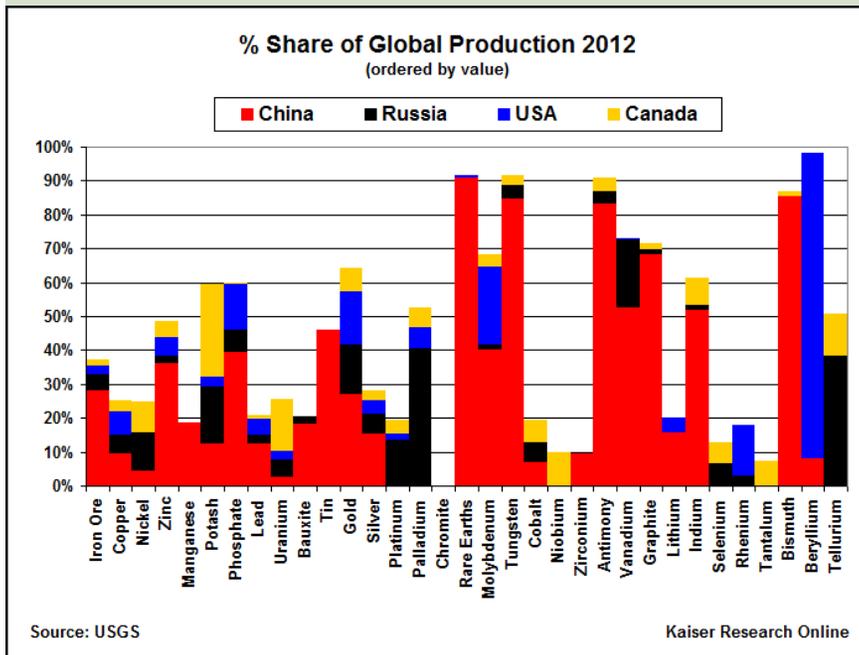
# China can no longer drive a super-cycle, emerging market growth has stalled, America's leadership role is unclear, and India cannot hit a super-cycle tipping point before 2020



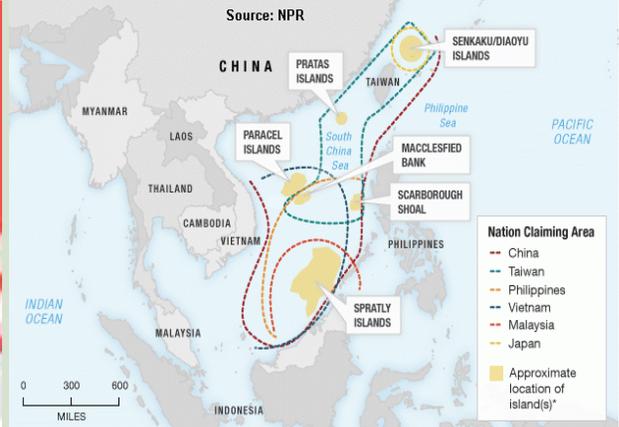
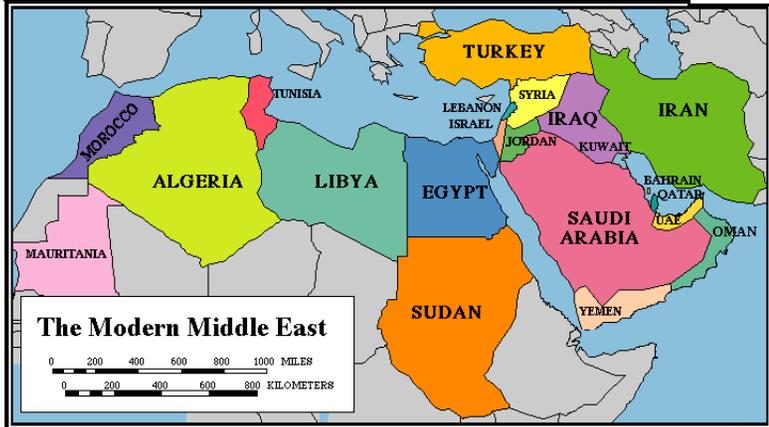
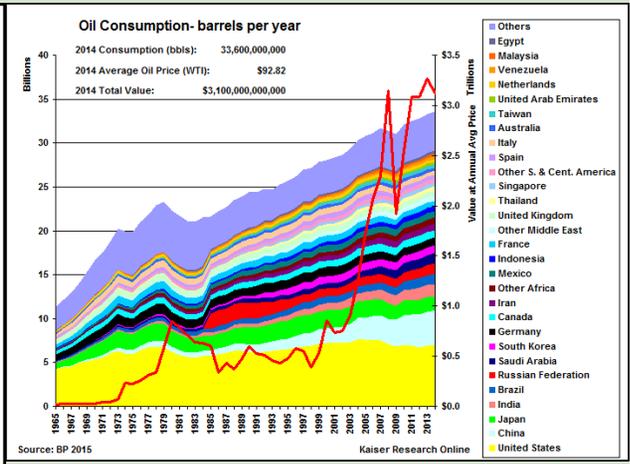
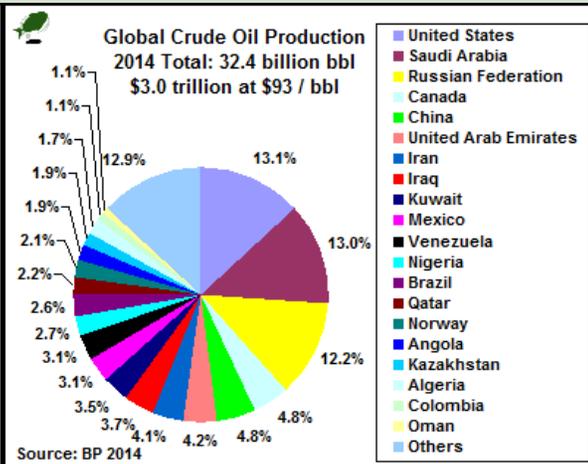
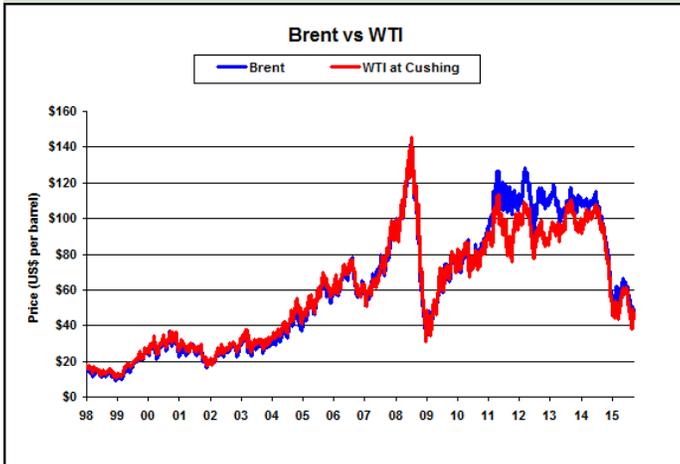
# Security of Supply Narratives

- Geopolitical supply disruptions
- Policy Demand Drivers
- Process Innovation
- Transportation supply disruptions
- Policy Supply Disruptors
- Functionality innovation
- Deposit depletion
- Usage Innovation
- Fashion Trends

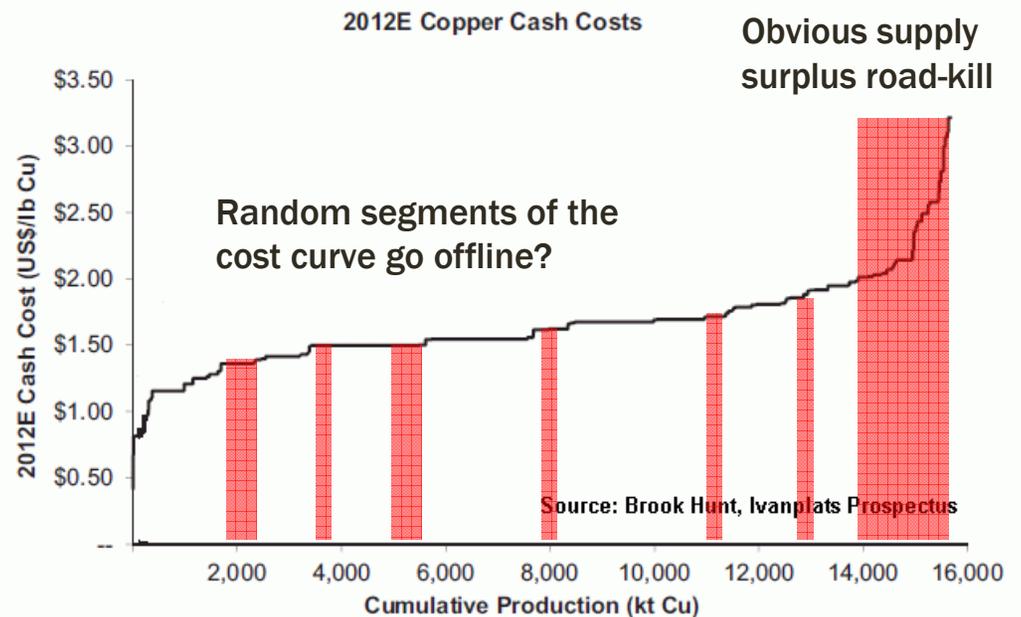
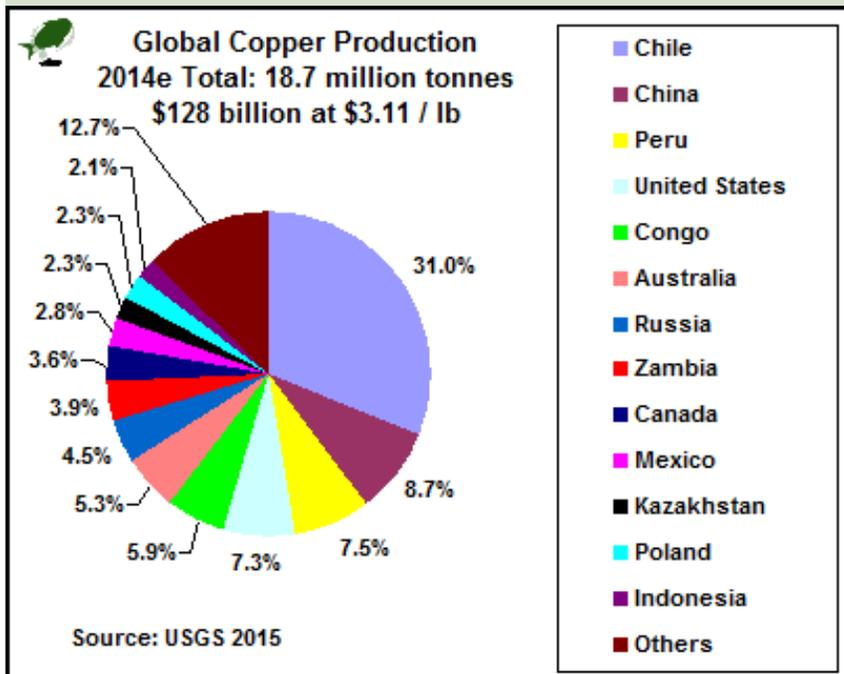
This is the new conceptual frontier for institutional capital!



# High Risk of Geopolitical Train Wrecks & Unintended Consequences



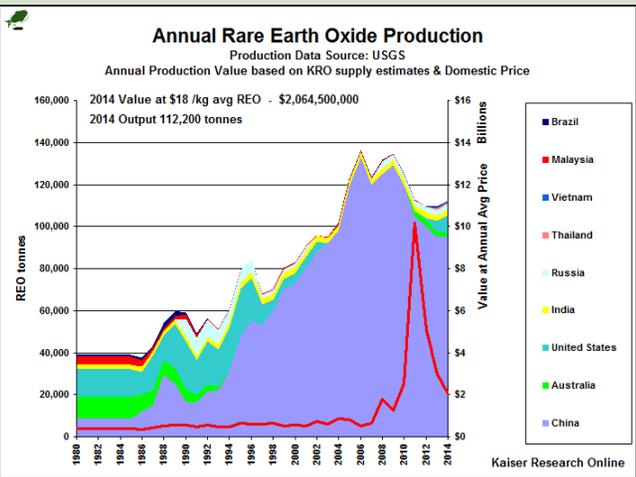
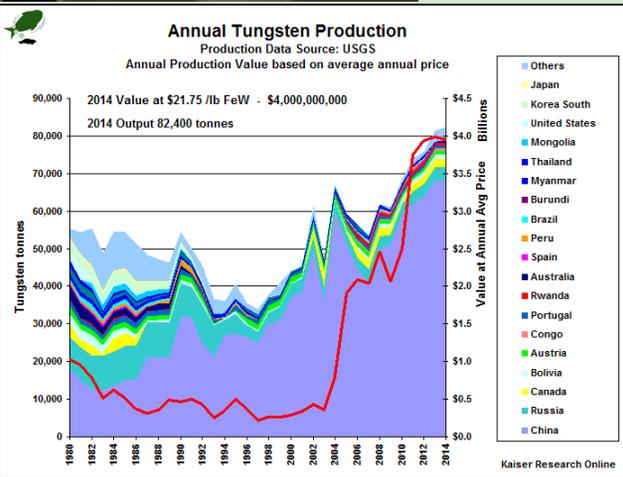
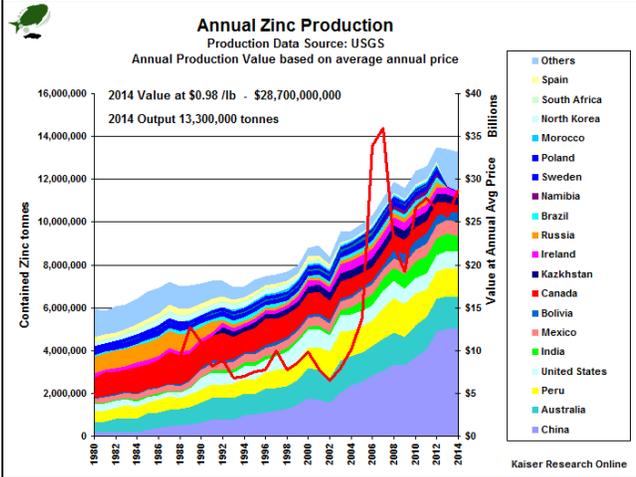
The greatest likelihood for higher medium term metal prices lies with unpredictable supply disruptions such as civil strife, infrastructure failure, resource nationalism, & sanctions.





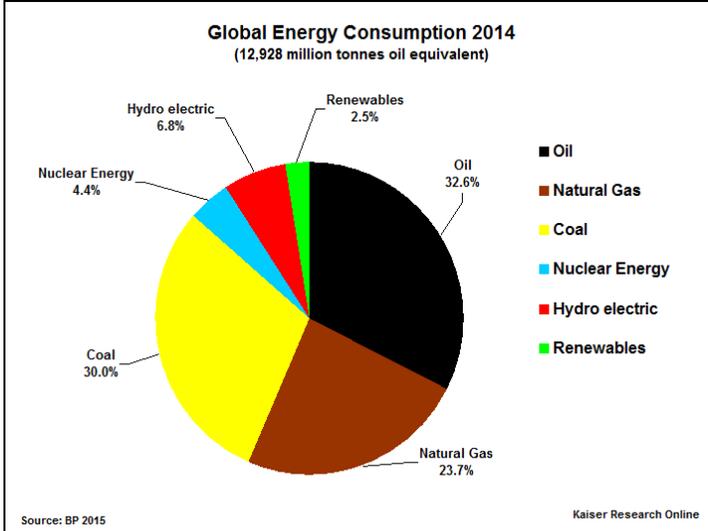
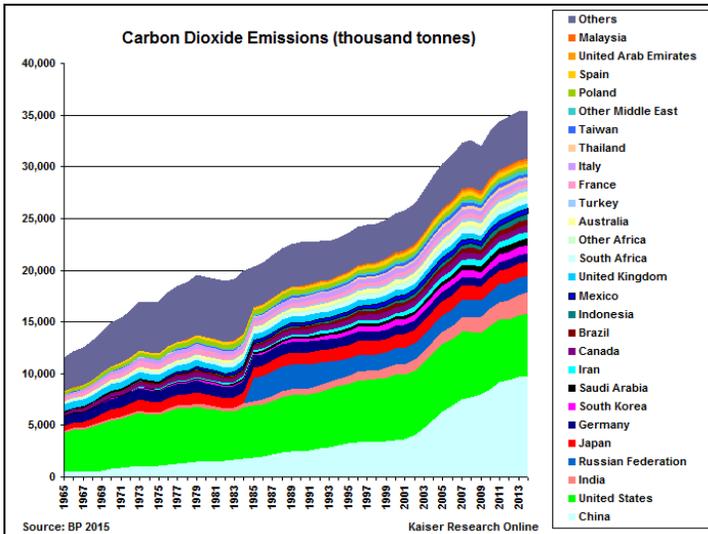
# Environmental Policy as Supply Disruptor

## China's Environmental Awakening



# Climate Change Policy

- Rebuilding momentum
- Alternative Energy
- Tesla phenomenon - GigaFactory
- Energy Efficiency
- Materials Science Boom
- Infrastructure Renewal in America
- Huge transformational implications



**OBAMA ADMINISTRATION Fuel Economy Standards** In the year 2025

The fleet-wide average will be **54.5 MPG**

Consumers will have saved **\$1.7 TRILLION** at the pump over the life of the program.

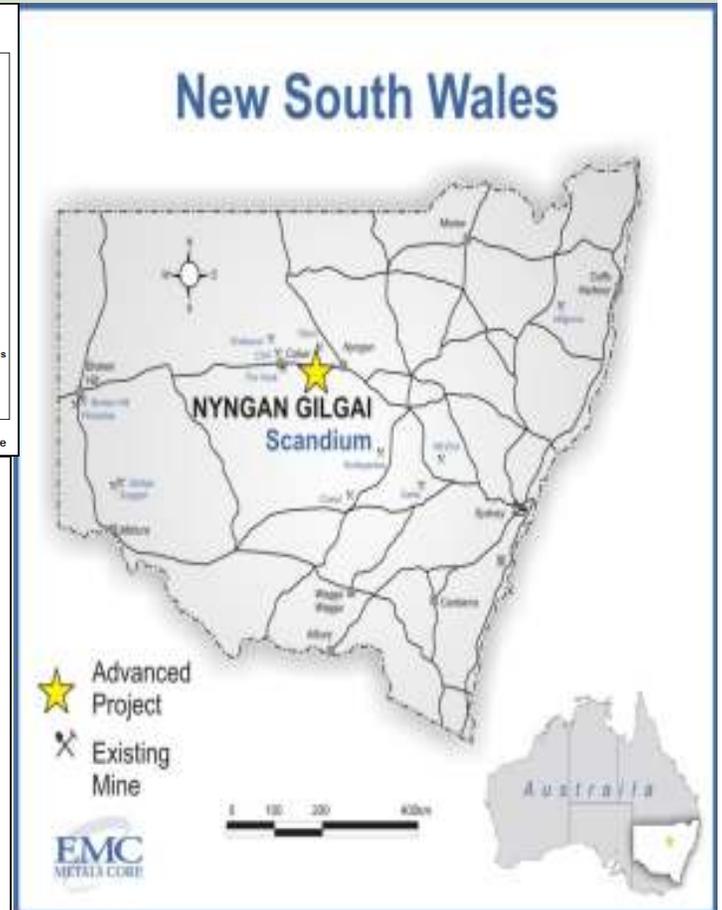
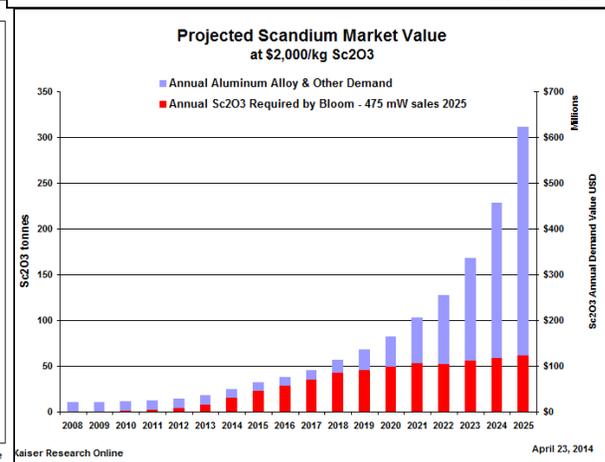
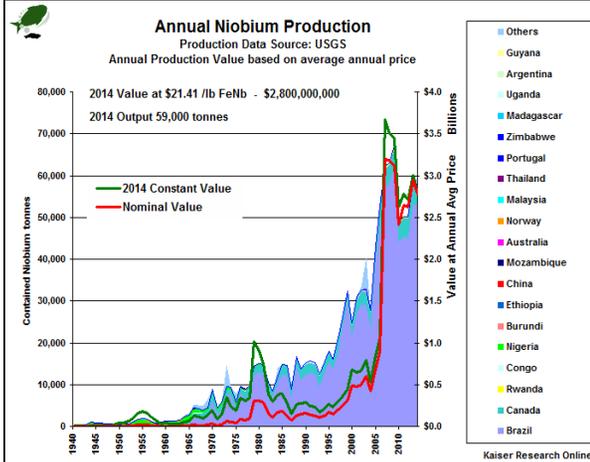
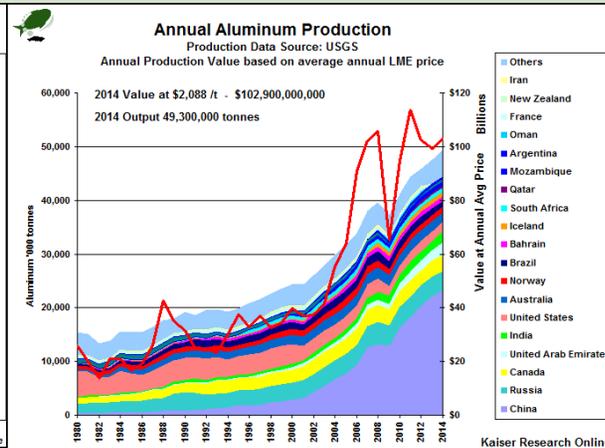
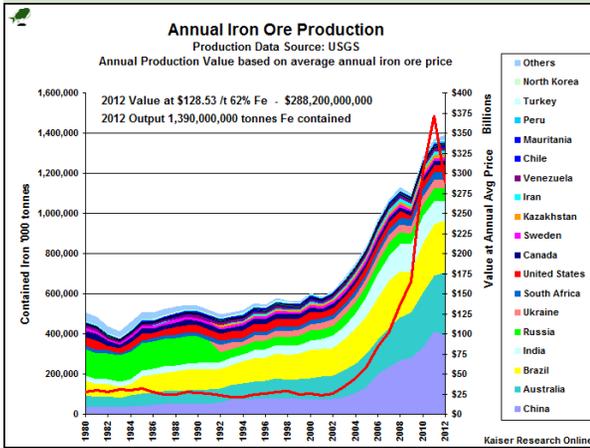
A family that purchases a new vehicle in 2025 will save **\$8,200** in fuel costs when compared with a similar vehicle in 2010.

Over the life of the program, the standards will:

Save **12** billion barrels of oil.

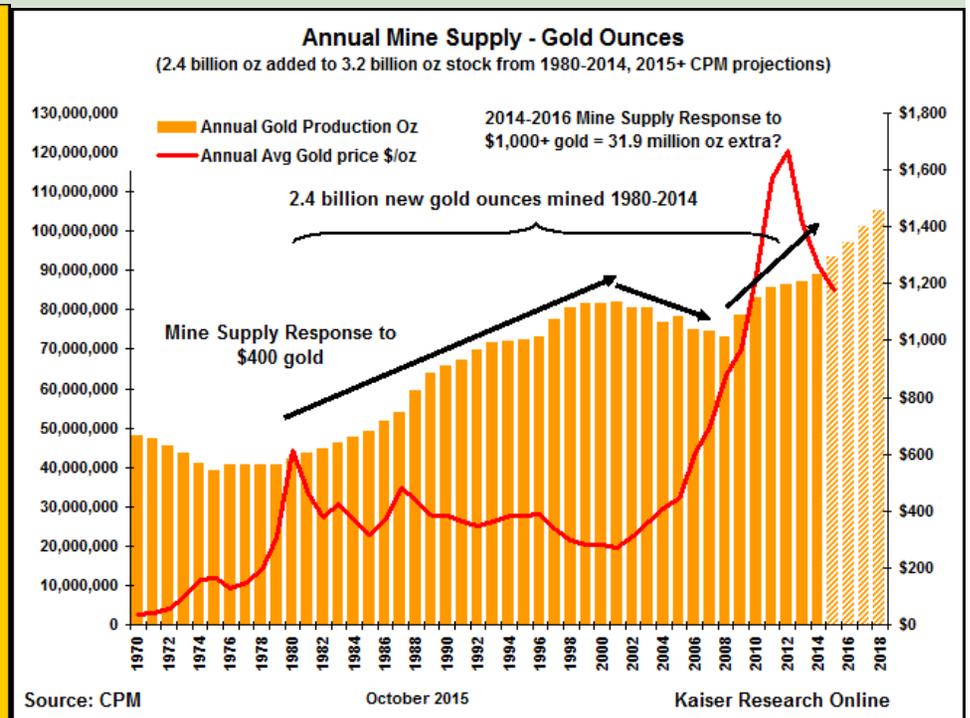
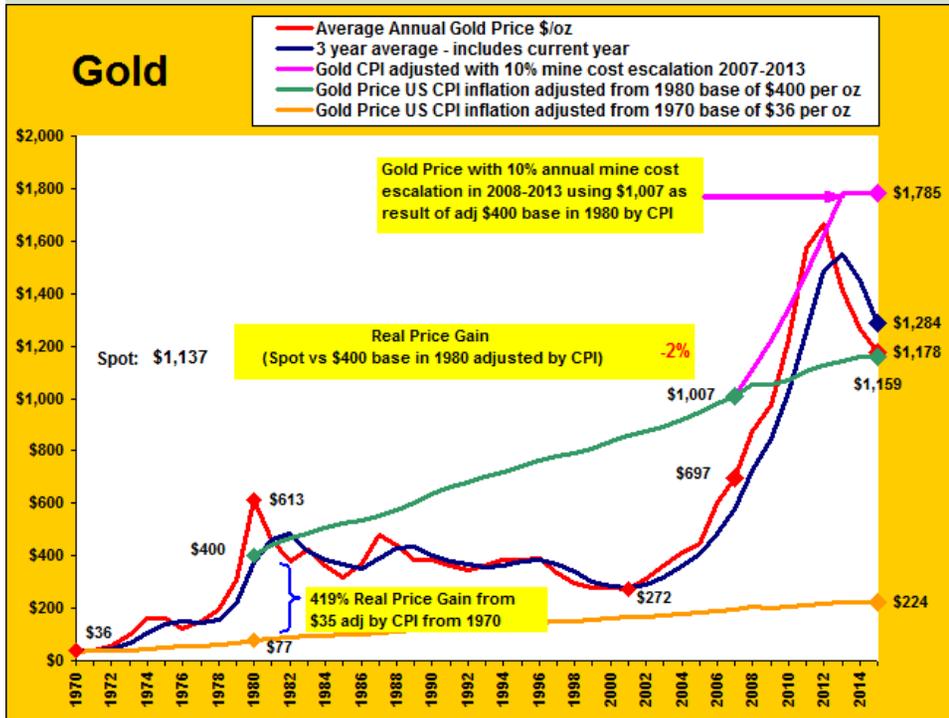
Eliminate **6** billion metric tons of carbon dioxide pollution.

# Scandium: will become for aluminum what niobium became for steel



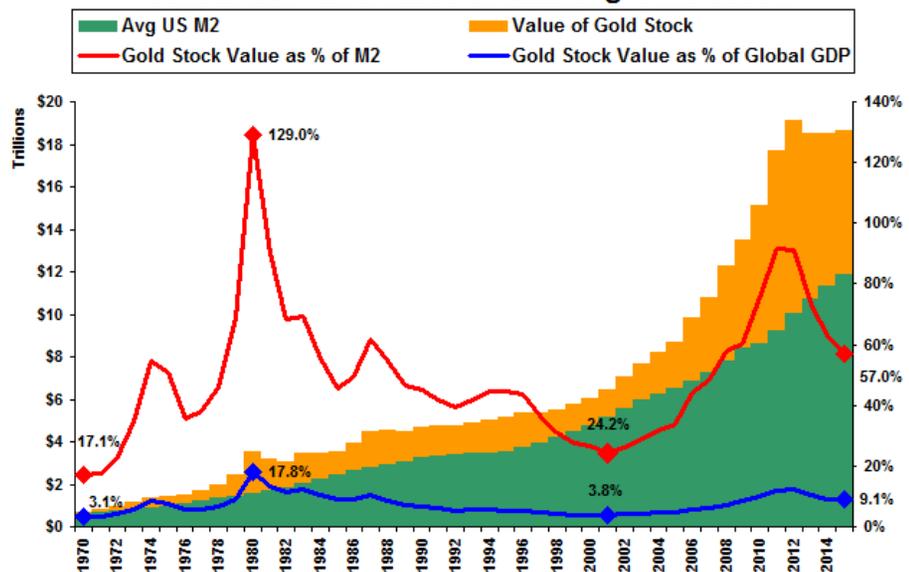
# Gold Bug Narrative

- Hijacked by ideological scolds
- Alienating apocalyptic mindset
- Misguided linkage to hyper-inflation & fiat currency debasement
- Current price full circle from 1980
- 2.4 billion oz low hanging fruit harvested
- Vulnerable to interest rate normalization, strong US dollar, and slow global economic growth



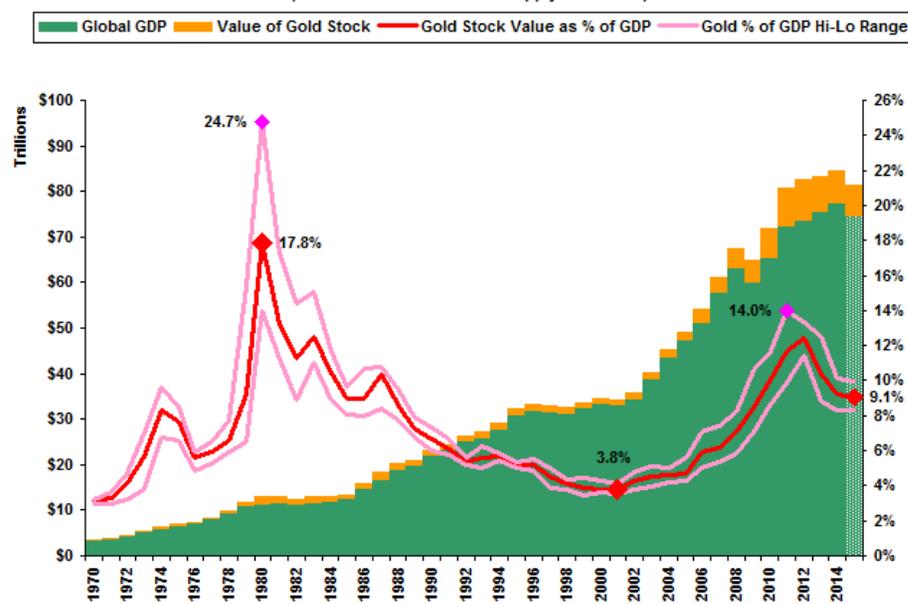
If you look at the value of the gold stock in terms of money supply and global GDP, the gold price remains well above historical levels. Missing from the debate is a strong argument as to why we should expect a higher real gold price that benefits mine profitability. Mining executives who bray about \$3,000+ gold need to explain why it will help the bottom-line.

**Relationship between Annual Avg US M2, Nominal Global GDP and Value of Existing Gold Stock**



Source: CPM, IMF, Federal Reserve      October 2015      Kaiser Research Online

**Relationship between Global GDP and Value of Existing Gold Stock**  
(2015 onwards GDP & Mine Supply estimated)



Source: CPM, IMF, World Bank      October 2015      Kaiser Research Online

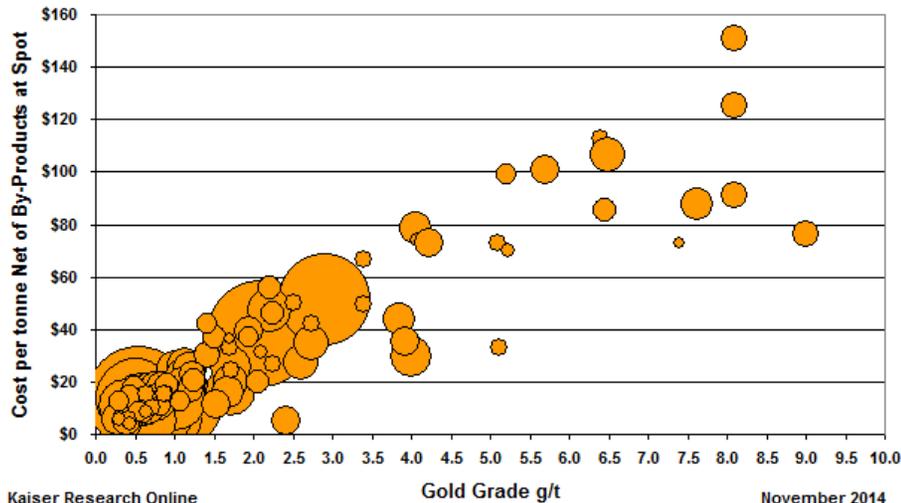
# Advanced Gold Juniors: Leveraged Bets on higher Gold Prices

Unfortunately they are gradually being acquired at a fraction of sunk feasibility demonstration costs by producers or mineral banks. Fortunately the wait will be only 3-5 years rather than the 20 that followed 1982. How long can the surviving juniors hold out?

## All-In Cost vs Grade for Undeveloped Gold Deposits

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

Additional Potential LOM Production	14,686 tonnes Au
Additional Potential Annual Production	959 tonnes Au
(Bubble sizes 100,000 to 1,000,000 oz per year)	68% cost < \$900/oz



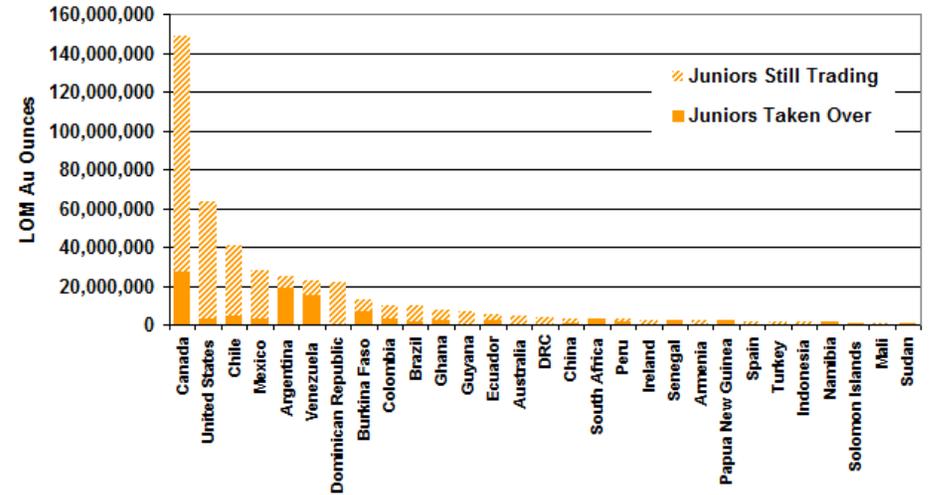
Kaiser Research Online

November 2014

## Potential Primary LOM Gold Production

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

Annual oz:	28,200,000	LOM oz:	437,000,000
Taken Over:	7,400,000	Taken Over:	99,000,000
Juniors:	20,800,000	Juniors:	337,000,000



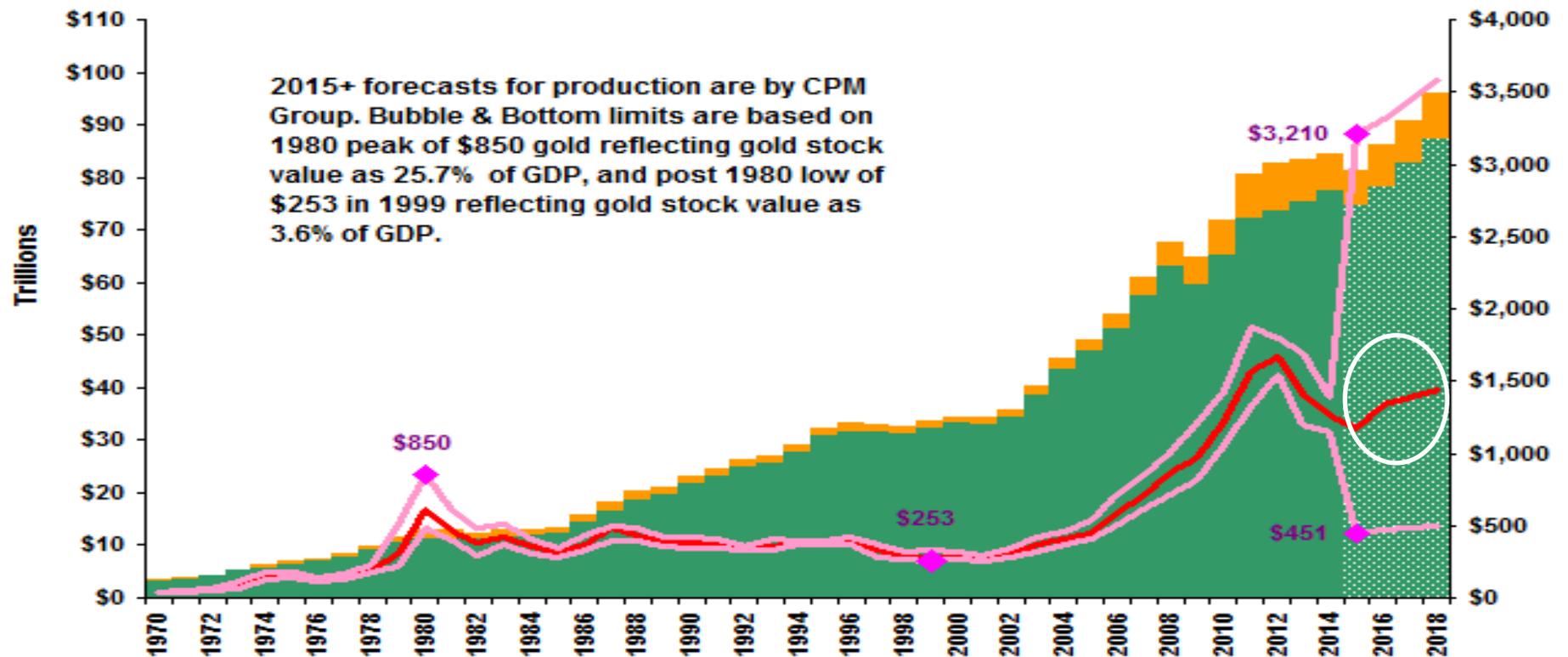
Kaiser Research Online

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## Past Peak & Bottom Based Bubble & Bear Limits for Gold

(2015 onwards GDP & Mine Supply estimated)

- Global GDP
- Average Gold Price
- Value of Gold Stock
- Yearly Hi-Lo Range

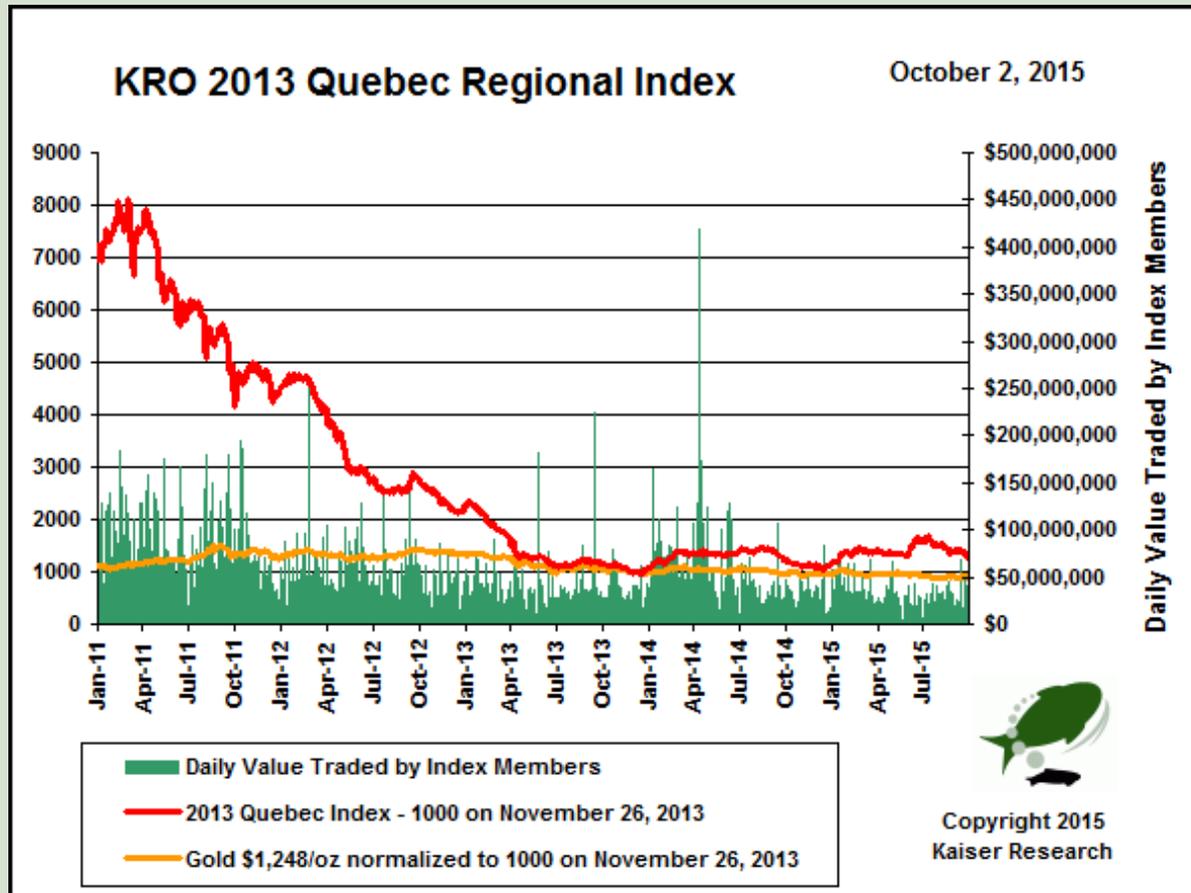


Source: CPM, IMF, World Bank

October 2015

Kaiser Research Online

## Quebec Challenge: are its juniors capable of epic discovery exploration stories? Or are they ghosts haunting a faded past?



## Quebec Based Juniors in KRO 2013 Quebec Regional Index

<b>Abcourt Mines Inc (ABI-V)</b>	<b>Clifton Star Resources Inc (CFO-V)</b>	<b>Khalkos Exploration Inc (KAS-V)</b>	<b>Oceanic Iron Ore Corp (FEO-V)</b>
<b>Abitibi Royalties Inc (RZZ-V)</b>	<b>Copper One Inc (CUO-V)</b>	<b>Knick Exploration Inc (KNX-V)</b>	<b>Orbite Technologies Inc (ORT-T)</b>
<b>Adriana Resources Inc (ADI-V)</b>	<b>Critical Elements Corp (CRE-V)</b>	<b>Lamelee Iron Ore Ltd (LIR-V)</b>	<b>Quest Rare Minerals Ltd (QRM-T)</b>
<b>Adventure Gold Inc (AGE-V)</b>	<b>Diagnos Inc (ADK-V)</b>	<b>Mason Graphite Inc (LLG-V)</b>	<b>Radisson Mining Resources Inc (RDS-V)</b>
<b>Alexandria Minerals Corp (AZX-V)</b>	<b>Dios Explorations Inc (DOS-V)</b>	<b>Matamec Explorations Inc (MAT-V)</b>	<b>RB Energy Inc (RBI-T)</b>
<b>Amex Exploration Inc (AMX-V)</b>	<b>Eastmain Resources Inc (ER-T)</b>	<b>Maudore Minerals Ltd (MAO-V)</b>	<b>Richmont Mines Inc (RIC-T)</b>
<b>Argex Titanium Inc (RGX-T)</b>	<b>Falco Resources Ltd (FPC-V)</b>	<b>MDN Inc (MDN-T)</b>	<b>Rockland Minerals Corp (RL-V)</b>
<b>Arianne Phosphate Inc (DAN-V)</b>	<b>Fancamp Exploration Ltd (FNC-V)</b>	<b>Metanor Resources Inc (MTO-V)</b>	<b>Royal Nickel Corp (RNX-T)</b>
<b>Augyva Mining Resources Inc (AUV-V)</b>	<b>Focus Graphite Inc (FMS-V)</b>	<b>Midland Exploration Inc (MD-V)</b>	<b>Sirlos Resources Inc (SOI-V)</b>
<b>Aurvista Gold Corp (AVA-V)</b>	<b>Geomega Resources Inc (GMA-V)</b>	<b>Monarques Gold Corp (MQR-V)</b>	<b>Stornoway Diamond Corp (SWY-T)</b>
<b>Axe Exploration Inc (AXQ-V)</b>	<b>Gespeg Copper Resources Inc (GCR-V)</b>	<b>Nemaska Lithium Inc (NMX-V)</b>	<b>TomaGold Corporation (LOT-V)</b>
<b>Azimut Exploration Inc (AZM-V)</b>	<b>GFK Resources Inc (GFK-V)</b>	<b>Nevado Resources Corp (VDO-V)</b>	<b>Typhoon Exploration Inc (TYP-V)</b>
<b>Balmoral Resources Ltd (BAR-T)</b>	<b>Glen Eagle Resources Inc (GER-V)</b>	<b>New Millennium Iron Corp (NML-V)</b>	<b>Uranium Valley Mines Ltd (VZZ-V)</b>
<b>Beaufield Resources Inc (BFD-V)</b>	<b>Globex Mining Enterprises Ltd (GMX-T)</b>	<b>Nickel North Exploration Corp (NNX-V)</b>	<b>Vanadiumcorp Resource Inc (VRB-V)</b>
<b>Bowmore Exploration Ltd (BOW-V)</b>	<b>Gold Bullion Development Corp (GDB-V)</b>	<b>Niocan Inc (NIO-V)</b>	<b>Vanstar Mining Resources Inc (VSR-V)</b>
<b>Canada Strategic Metals Inc (CJC-V)</b>	<b>Golden Hope Mines Ltd (GNH-V)</b>	<b>Nippon Dragon Resources Inc (NIP-V)</b>	<b>Vantex Resources Ltd (VAX-V)</b>
<b>Cap-Ex Iron Ore Ltd (CEV-V)</b>	<b>Golden Valley Mines Ltd (GZZ-V)</b>	<b>Norvista Capital Corp (NVV-V)</b>	<b>Vior Inc (VIO-V)</b>
<b>Cartier Resources Inc (ECR-V)</b>	<b>Great Lakes Graphite Inc (GLK-V)</b>	<b>Nouveau Monde Mining Enterprises Inc (NOU-V)</b>	<b>Visible Gold Mines Inc (VGD-V)</b>
<b>Century Iron Mines Corp (FER-T)</b>	<b>Hinterland Metals Inc (HMI-V)</b>	<b>NOVX21 Inc (NOV-V)</b>	<b>Western Troy Capital Res Inc (WRY-V)</b>
<b>Chibougamau Independent Mines Inc (CBG-V)</b>	<b>Integra Gold Corp (ICG-V)</b>	<b>Nunavik Nickel Mines Ltd (KZZ-V)</b>	<b>Yorbeau Resources Inc (YRB.A-T)</b>



# Questions?

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*When the market wind blows resource juniors should bend  
like reeds rather than break like trees.*