



**SECTOR OVERVIEW** June 28, 2019

## Q2/19 JUNIOR EXPLORATION REPORT

### A 2H/19 Awakening. 10 Explorers Worth Watching

In our Q2/19 edition of our Junior Exploration Report we provide updates on five of the eight companies profiled in our Q1/19 Exploration Report. We've also broadened our list of profiled companies to ten, adding Goldsource Mines (GXS-V), New Pacific Metals (NUAG-V), Tethyan Resources (TETH-V), TerraX Minerals (TXR-V) and White Gold (WGO-V).

Our focus remains selecting companies that offer significant exploration upside regardless of Enterprise Value (EV) that varies from ~C\$33M (GXS) to ~C\$335M (NUAG).

Exploration upside for four companies is backstopped by economic studies and/or in-situ resources (ATC, SUNM, VLC and GXS). Companies profiled are also advancing projects in diverse corners of the world (Bolivia, Bulgaria, Guyana, Ontario, Serbia, Yellowknife and the Yukon).

Whilst most projects profiled offer precious metals exploration / development upside, two projects being advanced by two companies (SUNM, TETH) offer polymetallic and base metal exploration potential.

- **ATAC Resources** (Au, Yukon); Refocusing on Rackla's grassroots exploration upside + underpinned by in-situ ounces in the ground and development upside. Bobcat & Spotlight primed to reawaked interest in Rackla.
- **Goldsource Mines** (Au, Guyana); Targeting resource expansion at Eagle Mountain following the recent discovery of the nearby high grade Salbora deposit.
- **Great Bear Resources** (Au, Ontario); Following-up on the high-grade discovery potential at Dixie in the Red Lake District. New structural theory offers high-grade discovery potential.
- **New Pacific Metals** (Ag, Bolivia); April site visit impresses: Potential for a large open pit silver resource, unlocked by an aggressive 55,000 m drill program. Results pending.
- **Sun Metals** (polymetallic, British Columbia); Following-up on a CRD discovery at Startdust.
- **TerraX Minerals** (Au, NWT); Exploring the under-explored extension to the historic Con and Giant mines within an extensive Greenstone belt offering high grade discovery potential within the Yellowknife Gold District.
- **Tethyan Resources** (polymetallic, Serbia); Breaking ground in Serbia and readying to aggressively test porphyry, medium to low sulphidation Ag, Pb, Zn and high sulphidation Au targets over an extensive land package.
- **Velocity Minerals** (Au, Bulgaria); Testing resource expansion potential at Rozino and regional priority targets. Drilling underway and results are pending.
- **Westhaven Ventures** (Au, British Columbia); Switching from aggressive step-outs to homing in on high grade at Shovelnose. Drills are turning and results are pending.
- **White Gold** (Au, Yukon); Building upon 2018 high-grade discovery success at Vertigo, Ryan's Showings, GS West, Betty Target and testing the newly acquired VG Deposit

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*Priced as of June 27, 2019*

**A Disclosure fact sheet is available on Pages 36-37 of this report.**

**Exhibit 1: PI Financial's Explorer Watch List**

	PI FINANCIAL'S WATCHLIST	ATAC Resources Ltd	Goldsource Mines Inc	Great Bear Resources Ltd	New Pacific Metals Corp	Sun Metals Corp	Terrax Minerals Inc	Tethyan Resources PLC	Velocity Minerals Ltd	Westhaven Ventures Inc	White Gold Corp.
		ATC.V	GXS.V	GBR.V	NUAG.V	SUNM.V	TXR.V	TETH.V	VLC.V	WHN.V	WGO.V
Capital Structure	Basic Shares O/S (M)	150.4	314.1	38.0	142.4	122.8	124.9	80.4	93.9	88.2	111.7
	Management & Insiders	5%	3%	15%	8%	28%	11%	40%	29%	38%	23%
	Strategic Investors	34%	30%	17%	44%	10%	30%	0%	30%	20%	38%
	Free Float	61%	67%	68%	48%	62%	59%	60%	40%	42%	39%
	Options (M)	12.1	12.9	3.6	5.7	8.7	7.9	6.5	7.1	8.0	5.6
	Warrants (M)	0.0	70.4	7.6	0.0	26.0	13.3	25.4	16.4	1.5	14.3
	FD Shares O/S (M)	160.0	397.5	49.3	148.1	157.5	146.1	112.3	137.9	97.7	131.6
Stock Performance	Share Price (C\$)	\$0.27	\$0.13	\$3.70	\$2.40	\$0.51	\$0.44	\$0.54	\$0.39	\$0.74	\$1.21
	52 Week H/L (C\$)	\$0.60/\$0.18	\$0.23/\$0.04	\$4.24/\$0.48	\$2.55/\$1.18	\$0.65/\$0.12	\$0.50/\$0.33	\$0.85/\$0.14	\$0.40/\$0.13	\$1.43/\$0.13	\$2.00/\$0.54
	YTD Performance	-4%	189%	61%	69%	67%	0%	156%	44%	-46%	-23%
	LTM Performance	-51%	117%	633%	52%	150%	11%	171%	33%	514%	54%
	Daily Vol (3 mos Av.) (K)	84	334	154	33	264	43	118	84	92	149
Valuation	Market Cap (basic)(C\$ M)	40.6	31.6	142.7	341.8	63.8	54.3	39.8	27.0	66.2	139.4
	Enterprise Value(C\$ M)	27.8	31.1	131.0	319.4	57.2	53.4	28.3	24.1	64.2	121.6

Source: PI Financial, Thomson Eikon



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**Refocusing on Rackla's grassroots exploration upside + underpinned by in-situ ounces in the ground and development upside. Bobcat & Spotlight primed to reawaked interest in Rackla.**

**Current Price:**

\$0.27

**Market Cap (basic)(C\$ M)**

\$40.6

**Basic Shares O/S (M)**

150.4

**FD Shares O/S (M)**

160.0

**52 Week High/Low (C\$)**

\$0.60/\$0.18

**Daily Vol (3 month Av.)**

84,387

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$27.8

**Key Catalysts:**

Results from drill testing the Bobcat and possibly Spotlight targets (skarn targets) at Rau.

JV developments on Orion and Osiris

**ATAC Resources (ATC-V)**

**No Rating | No Target | Analyst: Chris Thompson**

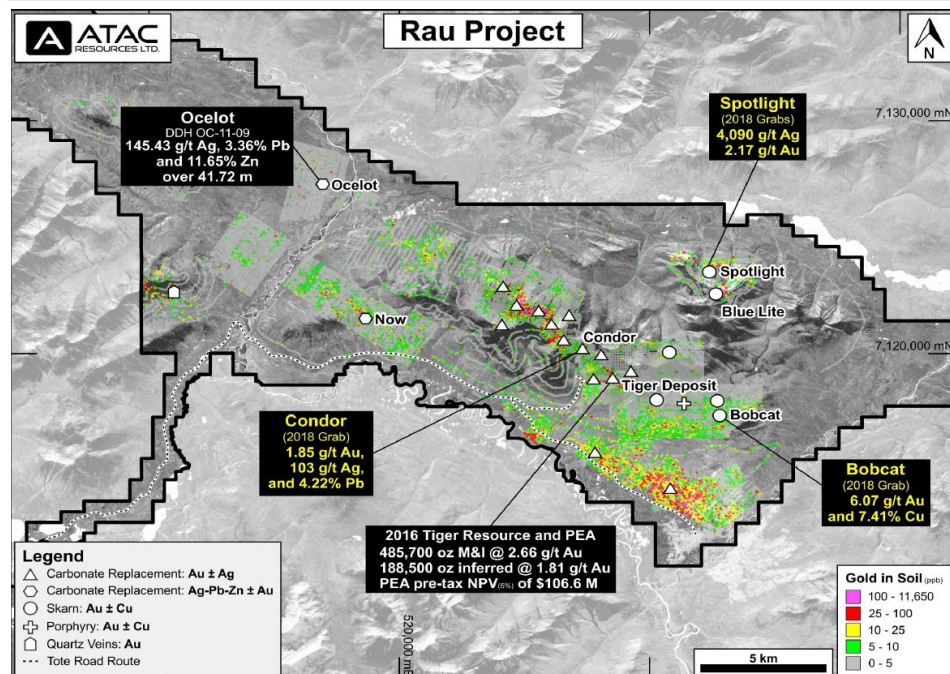
ATAC Resources is a Canadian listed gold explorer, focused on developing Canada's only Carlin-type gold district on its large Rackla project in Yukon, Canada. The Company's Rackla property (1,700 sq. km) hosts three separate projects, the Osiris, Orion and Rau projects.

We reviewed ATC in our last Exploration Report (see our March-19-19 Report: [Q1/19 Junior Exploration Report | 2019 = A Year of Discovery. Companies We're Watching](#)). We highlighted the prospectivity of ATAC's Rackla project as a key reason we like ATC. Our view of Rackla as offering potential to host a treasure trove of exploration and development upside remains unchanged. We also noted the pending announcement of exploration plans for Bobcat (a Cu-Au skarn target on the Rau project, western end of Rackla) (grab samples of 6.1 g/t Au with 7.4% Cu). We also noted that previous JV partner Barrick Gold spent C\$10M on the Orion project. While early results from Orion may not meet the corporate thresholds at Barrick, we still view the project as highly prospective. Barrick spent C\$10M at Orion and holds an 18.9% ownership stake in ATAC. We understand that ATAC is continuing to look for JV partners to advance Orion and its Osiris project (~1.7 M oz of in-situ inferred resource ~grading 4.23 g/t including a pit-constrained resource containing ~1.06M in-situ oz grading 4.08 g/t).

**2019 Plans Switching Gears to Grassroots Target Testing:** Exploration plans for 2019 are centred solely on Bobcat. ATAC plans to conduct ground IP and Mag surveys over a 12 sq. km area covering Bobcat and the Rackla Pluton, drill ~4,000 m of diamond and RAB drilling on priority targets and carry out reconnaissance-scale mapping, soil sampling, and prospecting to refine other targets including the 2.2 km gold-in-soil Spotlight target. First results are pending (anticipated in mid-July / August).

We see ~C\$3 M being directed at exploration activities in 2019. A cash balance of ~C\$9M funds 2019's exploration and G & A requirements.

**Exhibit 2: ATAC's Rau Project**



Source: ATAC Resources




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**Targeting resource expansion at Eagle Mountain following the recent discovery of the nearby high grade Salbora deposit.**

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**Current Price:**

\$0.13

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**Market Cap (basic)(C\$ M)**

\$32.9

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**Basic Shares O/S (M)**

314.1

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**FD Shares O/S (M)**

397.5

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**52 Week High/Low (C\$)**

\$0.23/\$0.04

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**Daily Vol (3 month Av.)**

334,688

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**Long Term Debt (C\$ M)**

\$0.00

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**Enterprise Value(C\$ M)**

\$32.4

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**Key Catalysts:**

Results from on-going expansion and in-fill drilling.

Results from an on-going pre-feasibility assessment.

Delivery of an updated mineral resource estimate (Q4/19 – H1/20).

Commencement of mining/exploitation application process

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## Goldsource Mines (GXS-V)

No Rating | No Target | Analyst: Phil Ker

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GXS is focused on advancing its Eagle Mountain gold project located ~200 km southwest of Guyana's capital, Georgetown. The Eagle Mountain property is situated within the Guyana Shield which hosts numerous gold deposits within metasediments and metavolcanic rocks. GXS represents a new addition to our Exploration Universe (a company not previously profiled).

**Buzzing around in Guyana:** In recent years, GXS has targeted gold mineralization hosted in saprolite and fresh rock at Eagle Mountain which culminated in the building of a pilot plant gravity circuit for the small-scale processing of saprolite ore. Current buzz surrounds the discovery made at the Salbora target located 1.5 km NW of Eagle Mountain where drilling followed up on encouraging trench results. Highlights from drilling at the new Salbora discovery returned 69 m grading 6.52 g/t Au (est. 40 m true width) and 49.5 m grading 2.9 g/t Au (est. 32 m true width). Re-interpretation of historically completed airborne geophysics shows multiple sub-parallel lineaments crosscutting highly magnetic dolerite dykes that may potentially act as a structural control for gold mineralization like that seen at Salbora. This structural corridor is believed to have dimensions of between 400 – 500 m wide by 3 km long. GXS is following up with more detailed geophysical work including ground IP and magnetics to prioritize work on various anomalies.

**What's in store for 2019:** GXS is amid completing a drill program spanning 4,000 - 5,000 m with a goal of completing the campaign by the end of Q3/19. A second rig was recently mobilized and should speed up efforts with assays pending. Management plans to integrate the Salbora discovery into a project wide PFS aimed at evaluating a larger project scope with resources outlined from Eagle River. Given the closing of a recent C\$7.5M private placement, GXS is well capitalized to fund its near-term exploration efforts and follow-up work heading into 2020.

**What we like about GXS:**

We are attracted to the high-grade intercepts drilled thus far at Salbora from only a few drill holes. We expect drilling to home in on key zones of mineralization and quickly add tonnes and ounces as GXS enhances its understanding of the mineralized controls at Salbora. Also, we expect GXS to test parallel and regional targets for Eagle Mountain's overall growth potential.




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**Following-up on the high-grade discovery potential at Dixie in the Red Lake District. New structural theory offers high-grade discovery potential.**

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**Current Price:**

\$3.70

**Market Cap (basic)(C\$ M)**

\$142.7

**Basic Shares O/S (M)**

38.0

**FD Shares O/S (M)**

49.3

**52 Week High/Low (C\$)**

\$4.24/\$0.48

**Daily Vol (3 month Av.)**

154,333

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$131.0

**Key Catalysts:**

Results from an expanded 90,000 m drill program.

Results from follow-up drilling on Bear-Rimini discovery.

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## Great Bear Resources (GBR-V)

**No Rating | No Target | Analyst: Phil Ker**

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GBR is focused on advancing its 100% owned Dixie projects in Red Lake. In 2015, the Company entered into an agreement to acquire the Dixie mining claims in Ontario's Red Lake gold mining district securing 100% interest in 49 mining claims.

**Growing Hinge:** We reviewed GBR in our last Exploration Report (see our March-19-19 Report: [Q1/19 Junior Exploration Report | 2019 = A Year of Discovery. Companies We're Watching](#)). GBR continues to deliver stellar exploration results from Dixie from an on-going exploration campaign targeting the Hinge Zone and other structural targets across the property. At Hinge, GBR recently announced high-grade intercepts from deeper zones with a highlight assay grading 28.37 g/t Au over 3.7 m including 200 g/t over 0.5 m.

**Next up, Bear-Rimini:** Geophysics and a structural interpretation has identified a new target (the LP Fault) and led to the discovery of the Bear-Rimini Zone located 2.5 km from the Hinge Zone. The LP Fault and a parallel structure named the North Fault cut the Dixie property for 18 km. Further, the LP Fault is interpreted to have deep roots spanning 14 km deep. Mineralization was cut within a lapilli tuff unit for the first time on the property. High-grade intercepts grading 12.33 g/t Au over 14.0m including 30.9 g/t Au over 4.6 m and 194g/t Au over 2.0 m including 759 g/t Au over 0.5 m offer multiple shallow high-grade target horizons to test.

A improved geologic understanding of the Hinge Zone, Dixie Limb and the discovery of high-grade mineralization at the Bear-Rimini Zone recently enabled funding via an upsized Bought Deal financing (C\$8.2M). This has enabled GBR to expand its drill program three-fold from an initial 30,000 m to 90,000 m.

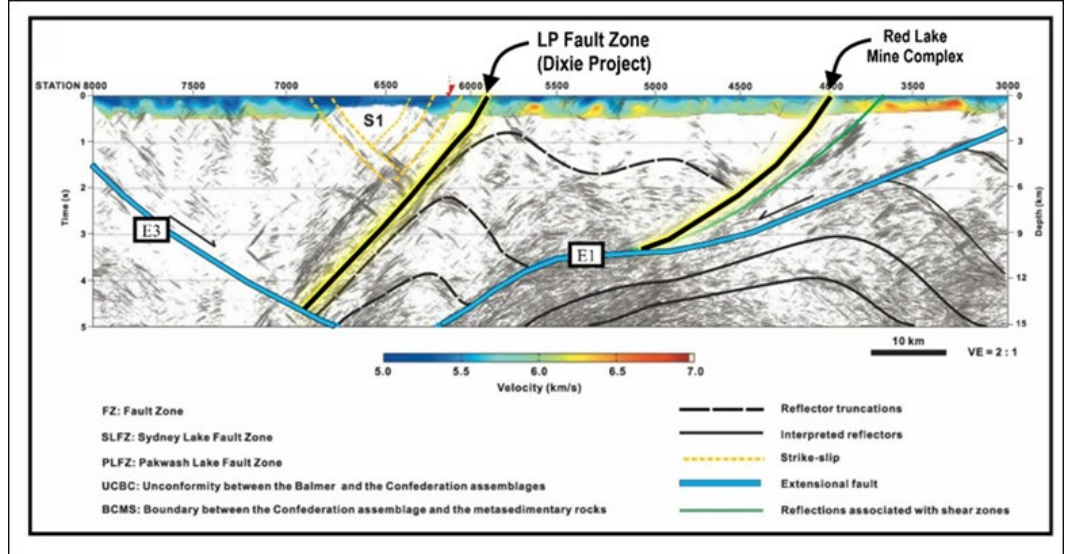
**What we like about GBR:**

Grade, location and capital. Dixie is proving to be a high-grade structurally controlled mineralized system like that offered by the nearby Red Lake Mine Complex. Improved geological work is aiding GBR's technical team in homing in on high-grade mineralization and new zones of high-grade mineralization worthy of follow-up. Dixie is situated in a well-endowed gold camp near roads, power and easy access to skilled workforce and mining equipment. With the assumed completion of the recent bought deal financing, GBR has ~\$20M in cash and with a further C\$8M of in-the-money warrants is well capitalized to execute on its exploration initiatives.



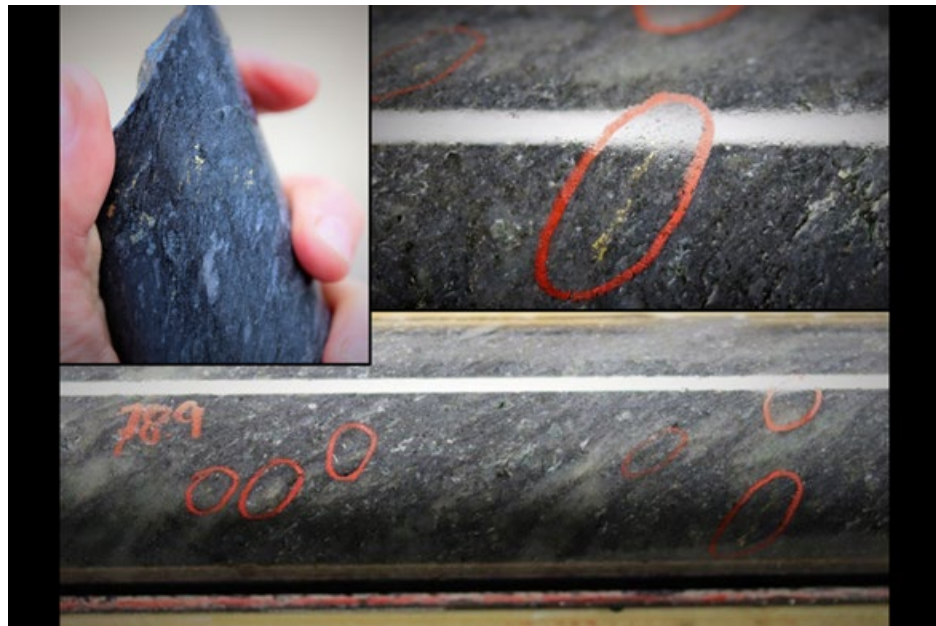


**Exhibit 3: Looking at two places in Red Lake where large Crustal Structures predicted to bring Gold to Surface.**



Source: Great Bear Resources

**Exhibit 4: Bear-Rimini Zone – 110m wide with shallow, High Grade.**



Source: Great Bear Resources



**April site visit impresses:  
Potential for a large open  
pittable silver resource,  
unlocked by an aggressive  
55,000 m drill program.  
Results pending.**

**Current Price:**

\$2.40

**Market Cap (basic)(C\$ M)**

\$341.8

**Basic Shares O/S (M)**

142.4

**FD Shares O/S (M)**

148.1

**52 Week High/Low (C\$)**

\$2.55/\$1.18

**Daily Vol (3 month Av.)**

33,259

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$319.4

**Key Catalysts:**

Results from exploration / resource definition (in-fill) drilling (55,000 m). Results from 8 holes announced. Three rigs on site (June). Maiden resource anticipated by year-end.

Metallurgical results - Column leach & oxide floatation results

**New Pacific Metals Corp. (NUAG-V)**

**No Rating | No Target | Analyst: Chris Thompson**

NUAG is an exploration company currently focused on advancing its Silver Sands project in Bolivia. NUAG’s management and board include Dr. Rui Feng (Chairman and CEO of Silvercorp), John McCluskey (CEO of Alamos Gold), and Martin Wafforn (Head of technical services at Pan American Silver) and include Dr. Peter Megaw as a technical Advisor. Additionally, Pan American Silver and Silvercorp own a combined ~44% of NUAG. Dr. Rui Feng owns ~7.6% of NUAG. NUAG represents a new addition to our Exploration Universe (a company not previously profiled).

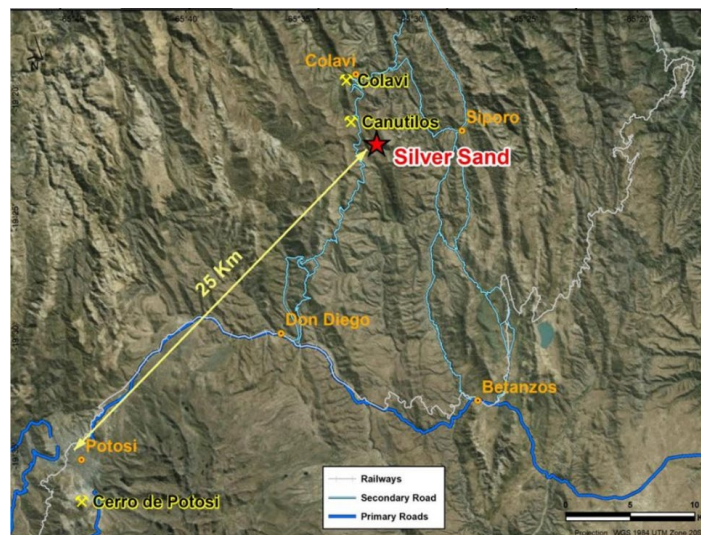
We visited NUAG’s Silver Sand project in Bolivia in mid-April, 2018. This was NUAG’s first analyst site visit. Overall Impressions were very favourable.

Overall, we were impressed with the ability of NUAG to secure a silver district wide mineral property assemblage in a renowned jurisdiction (current + historical) for silver discovery and production. We were also impressed by the aggressive planned drill and work program (maiden resource by year-end and PEA mid-2020). While management’s technical capabilities showed well, focus seems directed at rapidly building ounces over the application of science in understanding Silver Sands and the project’s potential to deliver high grade (> 100 g/t Ag). I see potential for Silver Sands to deliver multiple hundred million ounce open pittable resource potential. While metallurgical testing needs to be refined, a history of past production and employment of agitated cyanidation + Merrill Crowe reflects potential for commercial extraction of silver. Also, while Bolivia has a recent past history of policies not supportive of mining investment, the political environment is changing (presidential elections later this year). As far as the community is concerned, mining is engrained in the local community’s culture.

**Silver Sands**

Situated ~4,050 m above sea level, Silver Sands (3.17 sq. km in area), is located ~25 km NE of the world-famous Cerro Rico silver and base metal mineral system located near the city of Potosi. Access is relatively easy with a road distance of 54 km to Potosi, of which 27 km is paved. Silver Sands hosts multiple historical discoveries made prior to the discovery of Cerro Rico in the mid-1500, by Spanish Colonials.

**Exhibit 5: Location of Silver Sands**



Source: New Pacific Metals





NUAG acquired Alcira, a Chinese private company and owner of Silver Sands in July 2017. Alcira has seven silver-polymetallic mineral properties or ATEs (Temporary Special Authorization) in Bolivia. Minimal modern exploration (surface geological mapping, 1,628 m of channel sampling and eight core holes) was carried out at Silver Sands prior to NUAG's involvement.

Key characteristics of Silver Sands include:

- **Lithological Control of Mineralization:** A Cretaceous aged quartz-rich strongly silicified aeolian sandstone hosts mineralization (the La Puerta Formation). These sandstones units were observed to be bleached white due to pervasive sericite alteration resulting in sub-horizontal mineralized zones of up to hundreds of metres in thickness. This bleached sandstone host is capped by a layer of reddish siltstone / mudstone units of the Cretaceous Tarapaya Formation, which are thought to have played a part in concentrating (capping/trapping) silver-rich mineralizing fluids in Mantos. At the contact of the La Puerta and Tarapaya Formations, massive or densely disseminated pyrite mineralization typically occurs. Tin mineralization is often associated with these massive pyrite occurrences. These Cretaceous Formations sit unconformably on a basement of tightly folded and faulted Paleozoic marine clastic sediments.
- **Structural Control of Mineralization:** Multiple zones of mineralization (five discovered to date, likelihood of more to come) best described as being associated with fractures, sheeted veins, stockwork veinlets, crackle veins and breccia zones of silver sulfosalts and sulfides. The mineralized fractures generally extend NNW sub-vertically and dip westward. The most common silver-containing sulfosalt is freibergite associated with small amounts of miargyrite, polybasite, bournonite, boulangerite, andorite and bismuthinite. Silver mineralized structures, occurring in a broad belt that extends in a NW direction, dipping sub vertically to the east.
- **Metallurgy:** Preliminary metallurgical testing has been carried out (floatation + cyanidation) which has yielded exceptional results (Flotation: head grade 365 g/t, grinding to 78% <200 mesh, total recovery 86.8%; Cyanidation: head grade 384 g/t, grinding to 85 % <200 mesh with NaCN consumption of 3.5kg per tonne of ore, silver recovery 92.7%). Mineralized bodies are oxidized to various extents at depth. Oxidization doesn't seem to affect floatation recoveries.
- **Joint Venture Ground (COMIBOL):** Much of NUAG's exploration focus this year will be directed at extending mineralization defined in 2018 onto adjacent ground owned by state mining company COMIBOL. NUAG is currently applying for permits to drill the areas covered under a new Mining Production Contract ("MPC") executed with COMIBOL in January 2019, understood to be the first of its kind in Bolivia.

### **2019 Exploration Plans**

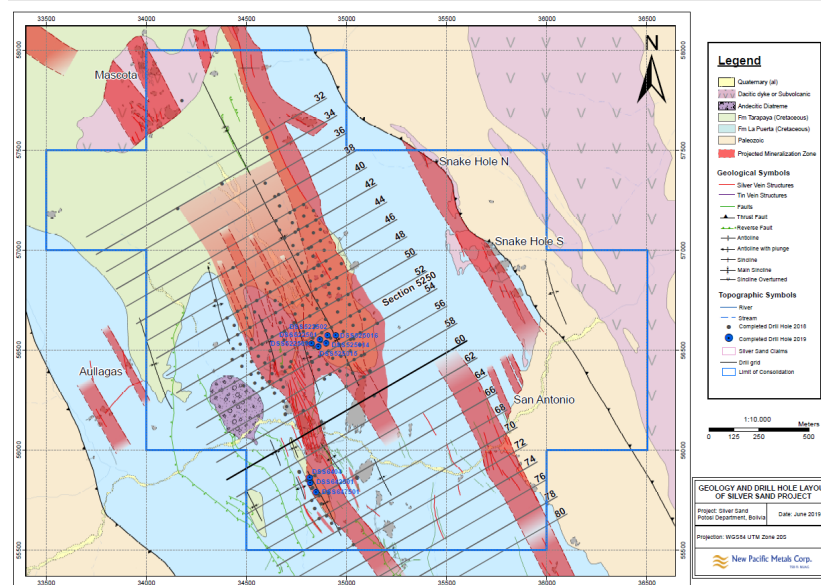
- **In-Fill Drilling:** NUAG plans to infill drill Zone 1 this year (to 25m centres) (20,000 m) following on from last year's aggressive Phase 1 2018 drill program (195 core drill holes, 55,000 m) which centred on drilling 16 exploration sections 100 m apart, culminating in defining Zone 1 mineralization over a 1,600 m strike. Zone 1 mineralization has also been defined over a width of 800 m. Most drill holes were drilled at a dip angle of 45 degrees to penetrate mineralized structures (hosted by the La Puerta Formation) with an average hole length of ~285 m. We saw results from the first eight holes of the infill drill program released earlier this month. Results were encouraging confirming encouraging grades over long widths (see Exhibit 6).
- **Exploration Drilling:** Assay results of surface sampling of numerous artisanal mining dumps and chip-sampling from artisanal underground mining tunnels confirm that silver mineralized fracture zones could extend by at least 3,000 m to the north and 500 m to the



west and the east, as well as extending up to 1,000 m to the south of areas drilled in 2018. NUAG’s exploration focus in 2019 will be testing potential extensions of mineralized fracture zones tested in 2018 (35,000 m). Most of these areas lie on joint-venture ground (JV partner, COMIBOL).

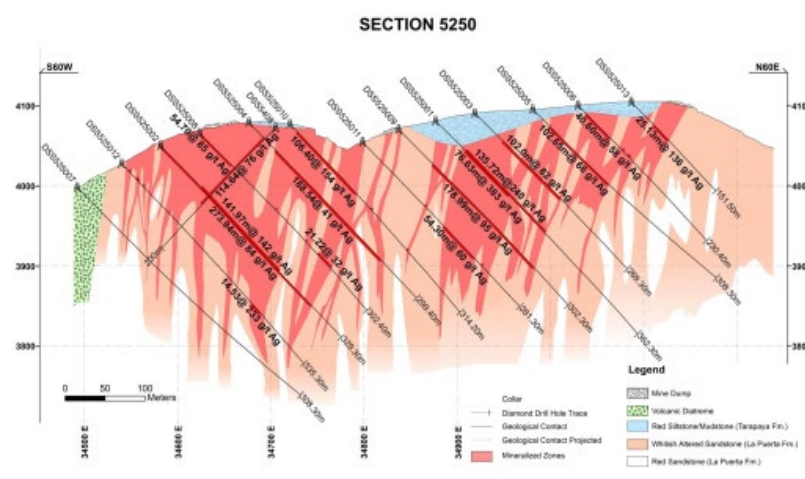
- Metallurgy: Sulphide materials have reported 96% Ag recovery by rougher-scavenger flotation and 96.7% by bottle roll leaching test with cyanide at atmospheric pressure. Transition materials achieved 86.8% Ag recovery by flotation and 97.0% by bottle roll leaching with cyanide solution. Silver recovery test results of oxidized material by flotation and bottle roll leaching are pending (anticipated June/July). Column leaching tests are also in progress, results pending (anticipated June/July).

**Exhibit 6: Zones of mineralization defined by drill sections (16) and regional geology.**



Source: New Pacific Metals

**Exhibit 7: Section 60 showing intercepts and local geology.**



Source: New Pacific Metals



**Exhibit 8: Silver sands Project Looking to the North**



Source: PI Financial

We see C\$17.6M being directed at exploration, camp infrastructure and corporate overheads through to mid-2020. A cash balance of C\$37M (as of March 31, 2019) funds 2019's exploration and G & A requirements.




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**Following-up on a CRD discovery at Stardust.**

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**Current Price:**

\$0.51

**Market Cap (basic)(C\$ M)**

\$63.8

**Basic Shares O/S (M)**

122.8

**FD Shares O/S (M)**

157.5

**52 Week High/Low (C\$)**

\$0.65/\$0.12

**Daily Vol (3 month Av.)**

263,862

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$57.2

**Key Catalysts:**

Drill results from 15,000 m of diamond drilling.

Results from a completed ground EM survey and interpretation for target generation.

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**Sun Metals Corp (SUNM-V)**

**No Rating | No Target | Analyst: Phil Ker**

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SUNM is advancing its flagship Stardust project located in Northcentral British Columbia, Canada. Stardust is a polymetallic CRD (Carbonate Replacement Deposit) with a rich history of exploration. After the recent completion of a merger with Lorraine Copper earlier, SUNM now owns a 100% interest in Stardust.

**Following up on the Copper Canyon Discovery.** We reviewed SUNM in our last Exploration Report (see our March-19-19 Report: [Q1/19 Junior Exploration Report | 2019 = A Year of Discovery. Companies We're Watching](#)). Whilst previous drilling at Stardust was carried out limited geologic knowledge, management is now applying a new and modern geologic approach in order to home in on mineralization and expand 2018's exploration success. In this years' campaign, SUNM will employ directional diamond to enhance accuracy of the step-out drilling. Stardust is considered an integrated porphyry-skarn-CRD-epithermal system where recent geophysical and geochemical data compiled suggest the system extends well beyond defined zones of mineralization. Geophysics completed to date suggests that a large intrusive complex exists at Stardust, which is only sparsely drilled to date. Mineralization is hosted in various settings including; skarn, vein, manto and within the valley limestone. During SUNM's initial 15,000 m of drilling (2018), various geologic and geophysical targets were tested with the best results coming the Canyon Creek Skarn Zone. Selected intercepts include 100.0 m grading 2.51% Cu, 3.03 g/t Au, 52.5 g/t Ag, 0.41% Zn (4.99% CuEq) which includes intervals of 77.2 m grading 3.11% Cu, 3.74 g/t Au, 64.9 g/t Ag, 0.53% Zn (6.19% CuEq); including 36.5 m grading 3.89% Cu, 4.47 g/t Au, 84.6 g/t Ag, 1.06% Zn (7.79% CuEq).

**Plans for 2019: Follow-up and Repeat on Success from 2018**

The discovery of Copper Canyon awoke interest from Teck Resources with the inking of a strategic equity investment. Teck now owns ~13.8% of the outstanding shares of SUNM. SUNM recently kicked-off a fully funded ~\$5.4M program for 2019 which will consist of another round of drilling spanning ~15,000 m in addition to down-hole and ground geophysical surveys. Bearing in mind that only one hole has been completed to date at Canyon Creek, we expect management to follow up and step-out gradually (15 to 25 m spacings) in order to better define a high-grade mineralized zone.

**What we like about SUNM:**

The CRD discovery at Stardust and the Canyon Creek target reflects significant exploration upside as mineralized contact margins remain open up and down plunge. Short spaced step-out drilling is anticipated this year to better understand boundary and contact zones of skarn mineralization. Should strong mineralized continuity continue we foresee significant upside to build on this exciting discovery. The attractive polymetallic high-grade profile of Copper Canyon may support a potential underground scenario, should a sizable deposit be delineated.




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**Exploring the under-explored extension to the historic Con and Giant mines within an extensive Greenstone belt offering high grade discovery potential within the Yellowknife Gold district.**

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**Current Price:**

\$0.44

**Market Cap (basic)(C\$ M)**

\$54.3

**Basic Shares O/S (M)**

124.9

**FD Shares O/S (M)**

146.1

**52 Week High/Low (C\$)**

\$0.50/\$0.33

**Daily Vol (3 month Av.)**

43,093

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$53.4

**Key Catalysts:**

Drill results from exploration.

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PI Financial Corp. has received compensation for acting as a fiscal agent for TXR in the previous 12 months. See the disclosure section for additional details.

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**TerraX Minerals Inc. (TXR-V)**

**No Rating | No Target | Analyst: Phil Ker**

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TXR is focused on advancing its 100% owned Yellowknife City Gold (“YCG”) project which encompasses 780 sq. km of contiguous land surrounding the city of Yellowknife, Northwest Territories. TXR’s land package hosts prospective Archean greenstone assemblages and shear systems as well as the past producing Con and Giant mines. TXR represents a new addition to our Exploration Universe (a company not previously profiled).

**Multiple and Worthy Targets:** With a vast land package and numerous drill ready targets, TXR has compiled an extensive pipeline of priority targets – most of which have seen preliminary work and are worthy of follow-up efforts. TXR recently completed a C\$3M equity financing and plans to use the proceeds to complete exploration work on priority targets including; Barney, Crestaurum and Sam Otto. Management also plans to complete geophysical and geochemical surveys at Barney (~1,000 m) to aid in future drilling efforts. A small step out drill program is also planned to focus on Crestaurum Main Zone’s high-grade potential (~4,000 m) as well as test other proximal targets. Drilling at Sam Otto (~5,000 m) will also test for step-out potential where opportunities exist to expand mineralization along strike from ~1 km to ~4 km.

**The Next Giant?:** Whilst TXR’s three key targets at YCG (Barney, Crestaurum & Sam Otto) have all seen various forms of exploration activity in recent years, management believes (and we agree) that more value remains to be realized and that a sizeable discovery is yet to be made, reinforced by prospective geology and extension opportunities from Giant and Con’s mine deposits. Utilizing data recently collected from ~50,000 m of historic drill core at the fringes of the Giant mine, TXR continues to improve and enhance its understanding of the structural controls of mineralization. With further drill testing of various shear systems hosted on the property, potential exists for the discovery of another minable deposit. With the recent closing of the equity offering, we see TXR promptly getting to work over the summer months, albeit a relatively short exploration window in the arctic.

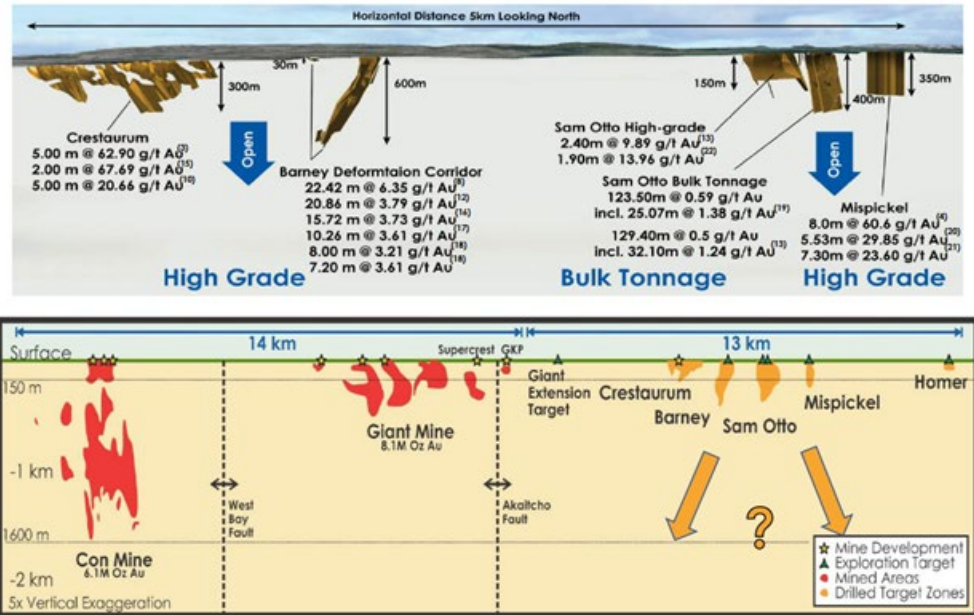
**What we like about TXR?**

We are reminded of the saying “the best place to find gold is in the shadow of a headframe”. TXR owns an extensive land package in proximity and along trend within the same geologic assemblages that host two of Canada’s historic and largest producing gold mines (Con & Giant). We believe that TXR has adequate capital to build on its existing database of deposits and add value through discovery on its YCG property.





**Exhibit 11: The unexplored potential that lies within the property**



Source: TerraX Minerals




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**Breaking ground in Serbia and readying to aggressively test porphyry, medium to low sulphidation Ag, Pb, Zn and high sulphidation Au targets over an extensive land package**

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**Current Price:**

\$0.54

**Market Cap (basic)(C\$ M)**

\$39.8

**Basic Shares O/S (M)**

80.4

**FD Shares O/S (M)**

112.3

**52 Week High/Low (C\$)**

\$0.85/\$0.14

**Daily Vol (3 month Av.)**

117,913

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$28.3

**Key Catalysts:**

Drill results from Rudnica followed by maiden resource.

Exploration plans for Kizevak and Sastavci as well as Kremice

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## Tethyan Resources plc. (TETH-V)

No Rating | No Target | Analyst: Chris Thompson

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TETH is an exploration company focused on Serbia. TETH's management and board include mining industry professionals including Richard Warke, Don Taylor and Jerold Annett (Augusta Group) as well as founder Fabian Baker and in country specialists. TETH represents a new addition to our Exploration Universe (a company not previously profiled).

We visited TETH's projects in Serbia in mid-April, 2018. This was TETH's first analyst site visit. Overall impressions were very favourable.

TETH is active in the Raska District, a highly prospective district for Cu- Au porphyry and Pb-Zn-Ag- (Au) vein type (intermediate sulphidation) deposits. The district is located at the northern end of the Trepca Pb-Zn-Ag belt in southwestern Serbia and northern Kosovo, previously a major producer of lead, zinc and silver since the 1970s.

The Company plans an aggressive multi-faceted exploration program culminating in a maiden resource for the company's flagship Rudnica porphyry discovery by year end. We recently saw results from the latest round of drilling (7 holes, 2,450 m). Results (3 holes) include some of the strongest mineralization encountered to date (Rudnica target) and suggest that the system remains open to the south and southeast. Two rigs are on site. Significant drill intercepts include:

- Hole RDD-012, from surface, 142 m grading 0.51% Cu and 0.31 g/t Au, including 50 m grading 1.21% Cu and 0.25 g/t Au (from a depth of 78 m),
- Hole RDD-014, from a depth of 68 m, 335 m grading 0.36% Cu and 0.31 g/t Au, including 59 m grading 0.70% Cu and 0.37 g/t Au (from a depth of 142 m).

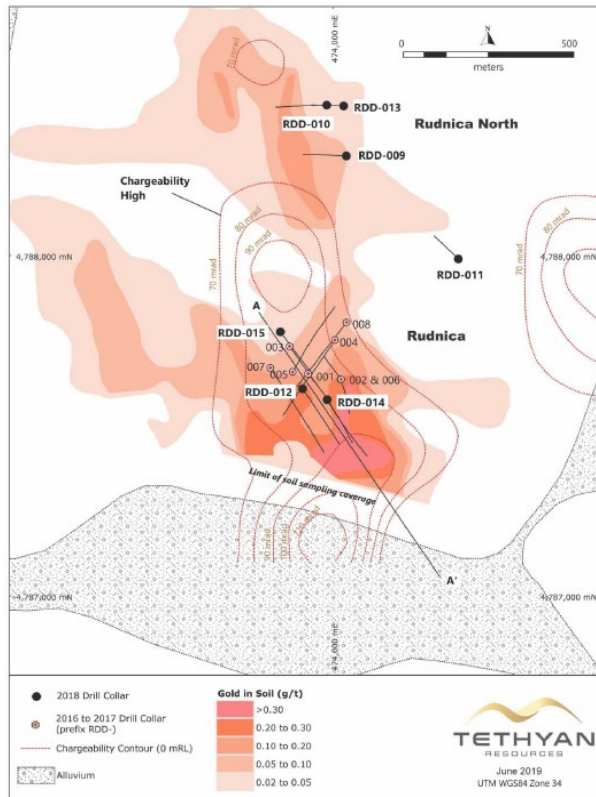
Holes RDD-012, RDD-014 and RDD-015 ended in significant Cu-Au porphyry mineralization which remains open at depth.

Also, three scout drill holes (Holes RDD-0009, RDD-0010 and RDD-0013, 862 m) were drilled at Rudnica North following up anomalous gold and molybdenum in soils and coincident geophysical anomalies. Whilst grades were low, all three holes intercepted near-surface porphyry-style veining hosted in advanced argillic and argillic-altered diorite porphyry dykes supporting potential for an intact porphyry center with only minor erosion, located approximately 750 m to the north of Rudnica. The focus of the current drill program at Rudnica is directed at testing the lateral and depth potential of an area with coincident gold-in-soil and chargeability highs to the south and southeast of the above-mentioned reported drill holes.

Looking elsewhere on TETH's land package we see potential for a complete multifaceted suite of high sulphidation Au, medium to low sulphidation Ag, Pb, Zn and porphyry mineralization. TETH plans to expand its 2019 work program to include testing the nearby Kremice Cu-Au porphyry prospect as well as the Kizevak Pb-Zn-Ag project, where shallow high-grade intercepts were announced last year.

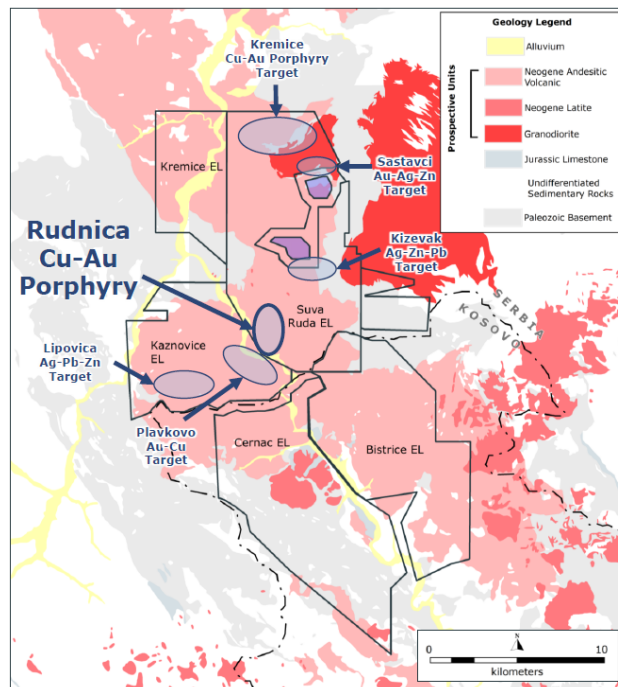


**Exhibit 12: Rudnica showing 1.5 km Long Gold in Soil Anomaly with Coincident Chargeability High**



Source: Tethyan Resources

**Exhibit 13: Raška Mining District – porphyry-epithermal district hosting multiple exploration targets**



Source: Tethyan Resources



### **Rudnica**

TETH entered into an option agreement over the Suva Ruda exploration license, which contains the Rudnica Cu-Au porphyry project, in September 2016. TETH holds the option to purchase 100% of the license at any time during an 8-year period for a €6M cash payment provided that TETH achieves exploration and payment milestones. Rudnica is TETH's most advanced target and has been subject to historic drilling. Phelps Dodge had initially identified the Rudnica porphyry in 2004 and drilled 7 widely spaced drill holes over an area of 1.2 km by 0.8 km. Holes were drilled to depths between 170 and 300 m and did not test the porphyry at depth. TETH drilling to date confirms that porphyry mineralization continues to depth.

TETH has also completed detailed soil sampling, channel sampling and a TITAN 24 geophysical survey. Mineralization has been defined over 300 by 200 m at surface and to 550 m below surface and remains open in all directions. Rudnica's geophysical signature supports a 500 x 500 m surface expression. A 15 to 30 m thick zone of supergene copper enrichment has been identified at approximately 100 m below surface, overlying hypogene Cu-Au porphyry style mineralization (stockwork veins and disseminated mineralization).

Key characteristics of the Rudnica Property include:

- Hosts two copper-gold-(molybdenum) porphyry centres (Rudnica North and Rudnica South) over a 1.2 km strike length,
- At surface mineralization that's coincident with anomalous gold, copper and molybdenum in soils plus magnetic highs and zones of elevated chargeability and low resistivity,
- Mineralization that's open in all directions including a northern prospect (Rudnica North) that hasn't been drill tested,
- A zone of Supergene enrichment that manifests as higher-grade chalcocite rich copper zone in excess of 1 % Cu,
- Encouraging drill results released prior to recently released results include that include hypogene mineralization, 567 m grading 0.28 % Cu and 0.45 g/t Au (from surface (Hole RDD-001), 291 m grading 0.31 % Cu and 0.32 g/t Au (from 42m, Hole RDD-003) , 356 m grading 0.38 % Cu and 0.31 g/t Au (from 48m, Hole RDD-004) and 460 m grading 0.21 % Cu and 0.20 g/t Au (from surface, Hole RDD-006).

We understand that TETH is carrying out metallurgical tests on Au oxide, supergene and hypogene mineralization at Rudnica. Results are anticipated shortly.

### **Kremice**

The Kremice target represents a large porphyry system located ~10 km north of Rudnica that manifests itself as an Au-Cu-Mo soil anomaly with dimensions up to 1.5 km by 1.2 km. TETH views Kremice as a high-priority drill target and has earmarked a ~1,000 m scout drilling program in H2/19.

### **Kizevak and Sastavci**

Historic past producing open pit mines at Kizevak and Sastavci produced lead, zinc and silver from open pits from the 1980s until the early 2000s when they ceased operation due to conflict in the region. TETH owns the Kremice exploration license which surrounds third party exploitation licenses over the Kizevak and Sastavci open pit mines. Drilling last year by TETH targeted an area 1 km southeast along strike of the Kizevak open pit mineralization. Mineralization is hosted in a steeply NE dipping volcanic sequence. Mineralization occurs as fault-hosted veins and vein breccias with broad zones of sheeted and fracture fill mineralization. The mineralized zone is open in all directions. Mineralization comprises 0.5 to 6 m thick, steeply northeast dipping veins and vein breccias composed of coarse-grained, massive galena-sphalerite-pyrite mineralisation. Zn-Pb-Ag



mineralisation is an extension of mineralisation at the historic, past-producing Kizevak open-pit mine.

Key characteristics of the Kizevak Property include:

- While TETH's Kremice exploration license doesn't include exploitation licenses over the Kizevak and Sastavci open pit mines, we understand that management is negotiating for the purchase of the exploitation licenses,
- Mineralisation is close to surface and open in all directions,
- Results from drilling have been extremely encouraging, including 12 m grading 22% Zn, 10.5% Pb, 167 g/t Ag and 0.18 g/t Au from 130 m (Hole KSEDD002), 43 m grading 4.3% Zn, 2.5% Pb, 26 g/t Ag and 0.32 g/t Au from 193 m (Hole KSEDD001), 40 m grading 4.4% Zn, 2.1% Pb, 27 g/t Ag and 0.34 g/t Au from 137 m (Hole KSEDD003).

We see C\$6M to C\$7M being directed at exploration activities in 2019. A cash balance of C\$5M plus ITM warrants funds 2019's exploration and G & A requirements.






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**Testing resource expansion potential at Rozino and regional priority targets. Drilling underway and results pending.**

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**Current Price:**

\$0.39

**Market Cap (basic)(C\$ M)**

\$27.0

**Basic Shares O/S (M)**

93.9

**FD Shares O/S (M)**

137.9

**52 Week High/Low (C\$)**

\$0.40/\$0.13

**Daily Vol (3 month Av.)**

83,517

**Long Term Debt (C\$ M)**

\$5.10

**Enterprise Value(C\$ M)**

\$24.1

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**Key Catalysts:**

Results from in-fill and expansion drilling at Rozino.

Results from drill testing satellite projects.

Revised resource update for Rozino

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## Velocity Minerals Ltd. (VLC-V)

**No Rating | No Target | Analyst: Chris Thompson**

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Velocity Minerals is a Canadian listed gold explorer/developer, focused on developing properties in Bulgaria. We reviewed VLC in our last Exploration Report (see our March-19-19 Report: [Q1/19 Junior Exploration Report | 2019 = A Year of Discovery. Companies We're Watching](#)). We highlighted the Company's flagship Rozino gold project, while being at the PEA level, still offers resource expansion potential via the testing multiple near surface gold projects. We also noted VLC's exploration and mining alliance with local Bulgarian partner Gorubso Kardzhali A.D ("Gorubso") which offers additional "district-wide" exploration / development growth potential.

Furthermore, a C\$9M strategic investment by Atlantic Gold Corp (V-AGB), a company under full coverage by PI Financial and the recent recipient of an all-cash bid by St Barbara Ltd. (ASX-SBM) further attests to Rozino's and the Alliance's exploration / development upside potential. AGB owns ~20% of VLC, which will be spun out in a SpinCo that intends to raise capital and seek a TSX-V listing following the completion of the transaction (see our May-15-19 Report: [SBM Offers to Buy AGB for C\\$722M + SpinCo. Recommendation: Tender](#)).

We visited VLC' projects in Bulgaria in mid-April 2018. Overall, we were impressed with the speed at which VLC management have established them in Bulgaria, aided by a good relationship with JV partner Gorubso. Management's technical capabilities showed well. VLC plans to drill ~32,000 m, enough to table a revised resource update in Q4/19 and advancing its Rozino to PFS (the main focus) , as well as the testing the potential of their Alliance JV projects (fully by year-end).

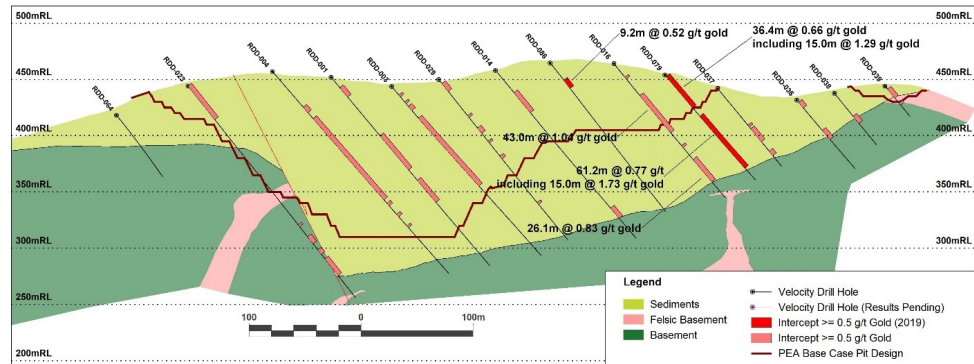
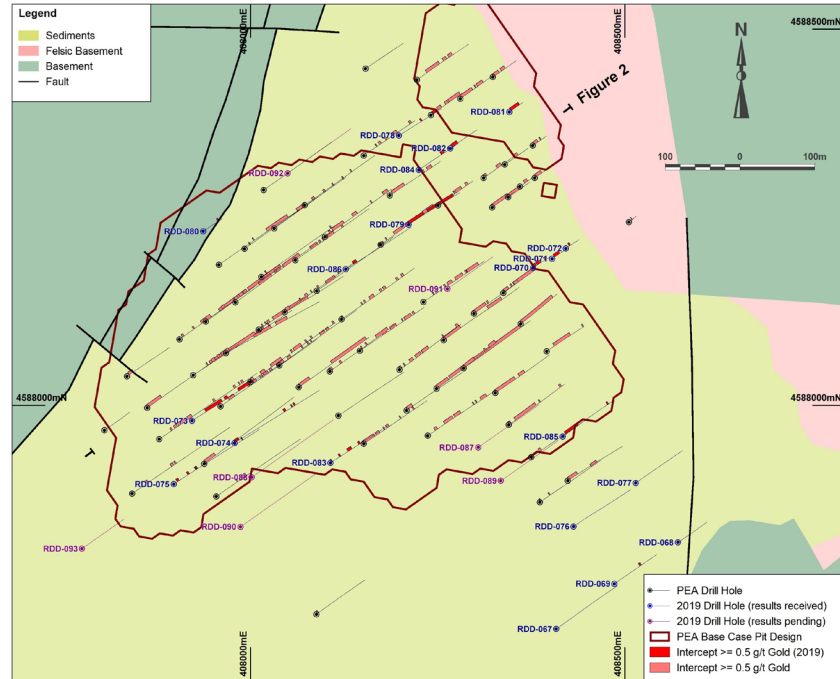
### **Rozino = Base Load Value**

Rozino has been characterized as a low sulphidation disseminated epithermal gold deposit hosted by immature Paleo sediments overlying basement volcanics. Structures are characterized as extensional, pull apart (strike slip) and high angle normal faulting. The emplacement of large barren listoliths has segregated mineralization into two discrete mineralized zones (Main and East). Resources defined at Rozino have been estimated using MIK (Multiple Indicator Kriging) which is applicable for broadly disseminated mineralization with multiple populations. VLC is currently testing the resource expansion potential of Rozino with one core rig and aims to define a mineable resource of ~750k in-situ oz at a grade of ~1.2 g/t using a 0.5 g/t cut-off grade which we see as achievable.

Results released in May and June (from initial 23 holes) intersected near surface mineralization outside of the PEA pit design holes (Holes RDD-070, RDD-071, RDD-079, RDD-082 and RDD-085). Five holes (Holes RDD-067, RDD-068, RDD-069, RDD-076, and RDD-077) delivered no significant results (testing resource growth to the SE) and the remainder was in-fill. We see ~14,000 m of drilling (~75% in-fill, ~25% step out) being directed at Rozino. More results are pending.



**Exhibit 14: Rozino Recent Drill Results**



Source: Velocity Minerals

**JV Properties = Blue Sky Opportunity**

As noted earlier, VLC is currently evaluating an option for 70% interest in three alliance properties from JV partner Gorubso (option agreements have been signed for two projects, namely Makedontsi and Obichnik. The alliance agreement was signed earlier this year. Specific terms and commitments are being finalized. We toured the three projects (Makedontsi, Obichnik and Sedefche), each of which looks prospective for different reasons. The Alliance projects offer potential for a "hub and spoke" operating plan for VLC, with Rosario as the base load production scenario.

Makedontsi hosts a historical resource of ~300koz grading 0.95 g/t (from 22 holes). Mineralization is similar to Rozino, hosted by Paleo sediments, best characterized by epithermal low sulphidation. The challenge with Makedontsi is due to low grade mineralization, a TSF would be required, even though the deposit is only located 6km from the Gorubso CIL plant.

VLC plans to carry out surface geochem and a gradient array IP survey as well as a 1,000 m of core drilling (~22 holes) to verify mineralization intersected by historical drill holes, infill untested



portions of the mineralized body, as well as increased understanding of geometry, continuity of mineralization, and geotechnical and hydrogeological aspects of the deposit. VLC recently announced an option agreement (70%) with Gorubso on Makedontsi. Drills will start turning shortly.

Obichnik is a grass- roots stage project which offers significant potential for hosting porphyry mineralization. Obichnik is located 25km from the Gorubso CIL plant. Multiple classic identifiers were observed on site that supports potential for porphyry emplacement. Obichnik also hosts a historical resource of ~106koz grading 1.35 g/t (from 32 holes and 137 trenches).

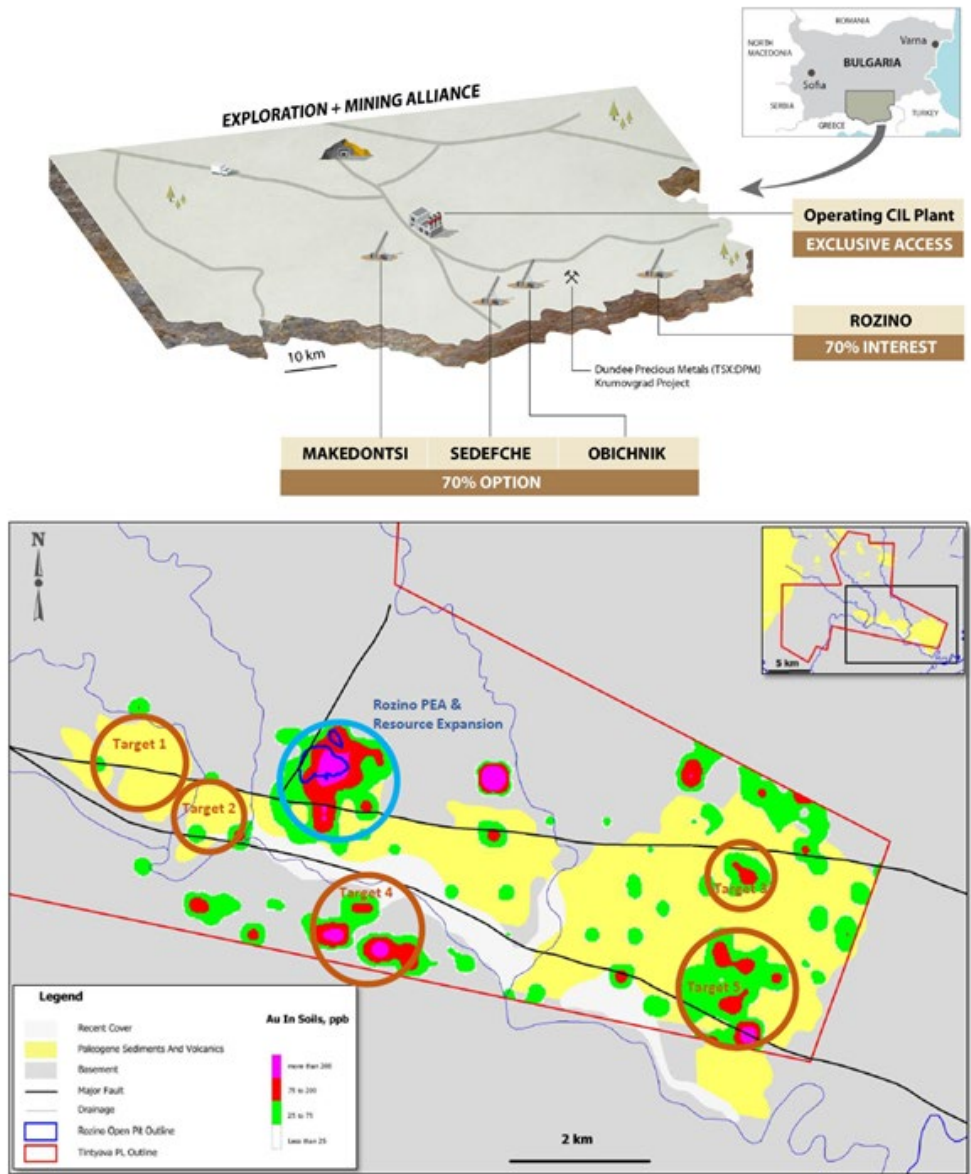
VLC has completed geochemical soil sampling and ground magnetic surveys at Obichnik. Positive results have been received defining four priority drill targets, highlighting potential for a large permissive gold bearing system. Verification drill testing has commenced at Target 1 (Durusu Tepe) and drill holes will be utilized for geotechnical and hydrological studies. VLC plans a 1,500 m of core drilling (~10 holes) program with follow on drilling if warranted. The aim of the drill campaign is to verify mineralization as well as increase understanding of geometry, continuity of mineralization, and geotechnical and hydrogeological aspects of the deposit. Previous operator Ivanhoe Resources drilled 36.5 m grading 6.89 g/t (potentially a breccia pipe). VLC plans to drill a fence of diamond ore holes as an orientation drill program. A historical resource of ~30 Koz of high-grade resource has been defined at Obichnik. VLC plans to also run extensive geophysics (Mag and Geochem) to test for targets at Obichnik. Obichnik ranks as VLC and AGB's most prospective project. VLC recently announced an option agreement (70%) with Gorubso on Obichnik. Drills are turning at Obichnik and results are pending.

Sedefche is an advanced exploration project which has a mining license and is ready to be developed. Sedefche is located 40km from the Gorubso CIL plant. Sedefche hosts an historical resource of ~110koz grading ~3 g/t. The deposit is currently being prestripped in preparation for mining by Gorubso. VLC's near-term focus is to access the value of the Sedefche resource and potential for resource expansion. VLC plans to drill 1,000 of core drilling with follow on RC drilling if warranted. A decision at sedekhe is required by mid-year, in order to redesign Gorubso's mine plan. VLC's JV agreement for Sedefche is being finalized.

A cash balance of ~C\$8M funds 2019's exploration and G & A requirements.



**Exhibit 15: VLC Mining Alliance & Rozino Regional Priority Targets**



Source: Velocity Minerals.




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**Switching from aggressive step-outs to homing in on high grade at Shovelnose. Drills are turning and results are pending.**

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**Current Price:**

\$0.74

**Market Cap (basic)(C\$ M)**

\$66.2

**Basic Shares O/S (M)**

88.2

**FD Shares O/S (M)**

97.7

**52 Week High/Low (C\$)**

\$1.43/\$0.13

**Daily Vol (3 month Av.)**

92,190

**Long Term Debt (C\$ M)**

\$0.00

**Enterprise Value(C\$ M)**

\$64.2

**Key Catalysts:**

Drill results from expanded ~20,000 m program at Shovelnose

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## Westhaven Ventures Inc. (WHN-V)

**No Rating | No Target | Analyst: Chris Thompson**

Westhaven Ventures is a Canadian listed gold explorer, focused on developing its properties in the emerging Spences Bridge Gold Belt located 30 km south of Merritt, BC. The flagship Shovelnose project borders the Coquihalla Highway which allows for excellent accessibility.

We reviewed WHN in our last Exploration Report (see our March-19-19 Report: [Q1/19 Junior Exploration Report | 2019 = A Year of Discovery. Companies We're Watching](#)). We highlighted the prospectivity of WHN's Shovelnose project as a key reason we like WHN. Whilst our view of Shovelnose as offering potential to host a robust highly productive mineralized system remains unchanged, we recognize that (as previously mentioned) additional work needs to be done understanding the structural controls and scope of mineralization.

### YTD Results Suggest Structural Controls Key to Building High Grade Ozs

As noted previously, WHN drilled 22 diamond drill holes for a total of 8,543 m at the newly discovered South Zone in 2018. Results were very encouraging, and mineralization was open for expansion. Results from the South Zone reflected the discovery of two subparallel quartz veins (Zones 1 & 2) and related zones of sheeted quartz veinlets. However, as we noted, when assessing potential for building high grade ounces (needed due to depth constraints) the South zone is essentially a blind target (undetected by previous operators) and geochemistry is masked by extensive overburden. As such, exploration has been led by a growing understanding/refinement of first-order epithermal depositional features and geophysics in aiding targeting (magnetics in highlighting potential structures rather than IP that's proven to be ineffective due to the poor contrast between the mineralized zones and host rock).

Drill results released so far this year have been mixed, recall WHN planned a Phase 1 eight-hole 3,031 m drill program focused on confirming structural and grade continuity of the South Zone + stepout holes to SE.

First results in March were impressive (one hole, Hole SN19-01). Hole SN19-01 was an in-fill hole drilled at 50 m strike spacing between Hole SN18-14 and Hole SN 18-15 (100 m spacing). Highlights include 12.66 m of 39.31 g/t Au and 133.11 g/t Ag (154.34 – 167.00 m) bounded by 59.14 m of 0.43 g/t Au and 2.79 g/t Ag (95.20 – 154.34 m) in the hangingwall and 10.00 m of 2.26 g/t Au and 15.13 g/t Ag (167.00 – 177.00 m) in the footwall. Results supported continuity of higher-grade gold mineralization hosted in quartz-adularia veins in the South Zone between Hole SN18-14 and Hole SN 18-15. Recall that Holes SN18-14 and SN18-15 (two holes drilled last year) delivered exceptional results (Hole SN18-14: 17.77 m grading 24.50 g/t Au and 107.92 g/t Ag, including 6.78m grading 50.76 g/t Au and 203.54 g/t Ag and Hole SN18-15: 46.20 m grading 8.95 g/t Au and 65.47 g/t Ag, including 5.00m grading 14.70 g/t Au and 215.00 g/t Ag).

Results from seven holes released in April and May were also mixed. Of note, Hole SN19-05 drilled the NE of previously announced high grade intersections tagged high grade in Zone 1 as well as a wide intercept of low grade peppered with high grade in Zone 2 located in the footwall of Zone 1. Holes SN19-06 and SN19-07 (step outs to the SE) intersected Zone 1 but failed to intersect Zone 2 due to faulting. Hole SN19-08 (testing further stepout potential to the SE) failed to intersect mineralization due to faulting. Results to date suggest that the continuation of the mineralized system, immediately adjacent to Holes SN18-14 and SN 18-15, to the SE looks limited.

We visited Shovelnose in late May to catch up with management and look at drill core. We noted classic vertical zonation indicative of fluid-boiling and the deposition of quartz and gangue material. Classic epithermal textures were also observed, all supporting potential for a highly productive low sulphidation epithermal gold deposit (what we believe exists at Shovelnose). Our takeaway from





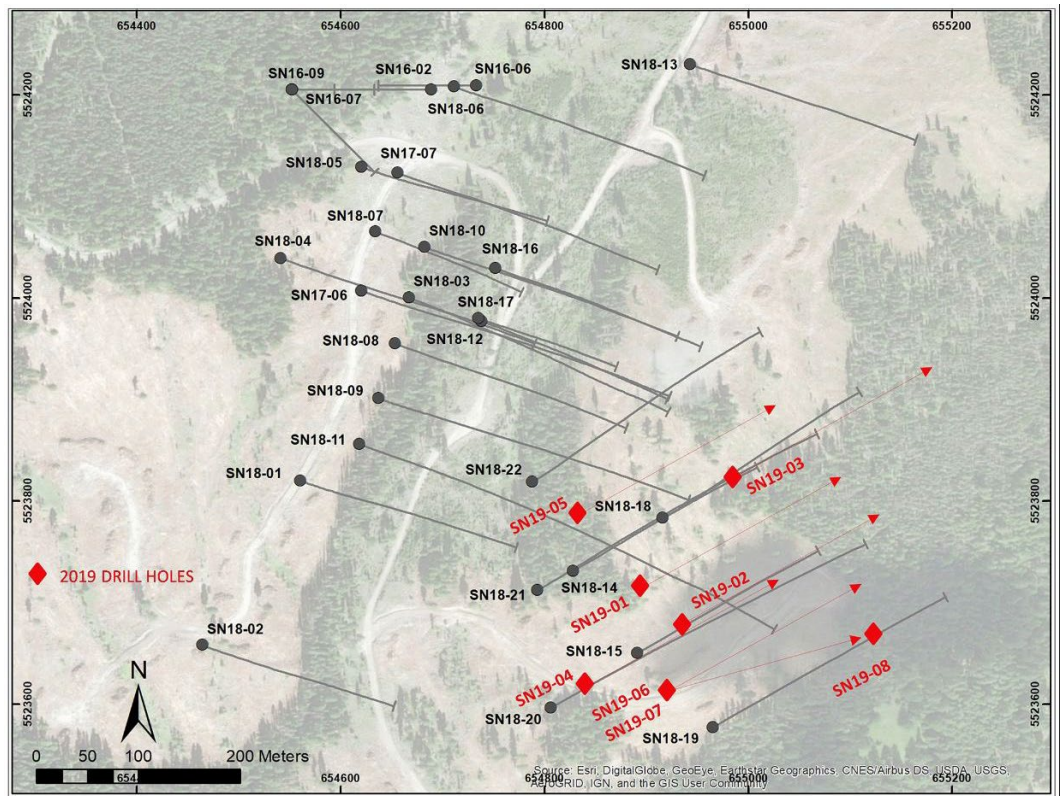
field observations and drilling to date is that potential for continued high grade intercepts exists, but more drilling is required.

**Plans for 2019: Homing in on High Grade**

In total, following on from Phase 1 drilling, WHN plans to continue drilling at Shovelnose during 2019, with ultimately two rigs, one testing within the South Zone (50 m step-outs, upper and lower cuts) and a second testing outlying areas where soil geochemistry and geophysics have outlined multiple prospective targets (we see ~20,000 m at ~C\$200/m, including ~3,000 already drilled). WHN has also commenced a detailed prospecting, mapping, and soil sampling program at Shovelnose. The soil sampling will cover an area to the east of the South Zone where there are magnetic low anomalies coincident with gold and arsenic soil geochemical anomalies. Detailed geological mapping and prospecting will cover most of the property, focusing on areas with little to no previous exploration.

We see C\$2M directed at exploration activities in 2019. While a cash balance of ~C\$2M funds 2019’s exploration and G & A requirements, we see the need for additional funds to fully fund WHN’s exploration program at Shovelnose this year.

**Exhibit 16: Recent Drilling at Shovelnose.**



Source: Westhaven Ventures Inc.




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***Building upon 2018 high-grade discovery success at Vertigo, Ryan’s Showings, GS West, Betty Target and testing the newly acquired VG Deposit.***

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**Current Price:**

\$1.21

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**Market Cap (basic)(C\$ M)**

\$139.4

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**Basic Shares O/S (M)**

111.7

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**FD Shares O/S (M)**

131.6

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**52 Week High/Low (C\$)**

\$2.00/\$0.54

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**Daily Vol (3 month Av.)**

148,635

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**Long Term Debt (C\$ M)**

\$0.00

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**Enterprise Value(C\$ M)**

\$122.0

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**Key Catalysts:**

Drill results from the 17,000 m diamond drill program.

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**White Gold (WGO-V)**

**No Rating | No Target | Analyst: Phil Ker**

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In 2016, WGO teamed up with Shawn Ryan who contributed numerous Yukon properties, as well as added technical experience to the Company. Today, WGO owns >22,000 quartz claims across 35 properties encompassing >40% of Yukon’s White Gold District. WGO represents a new addition to our Exploration Universe (a company not previously profiled).

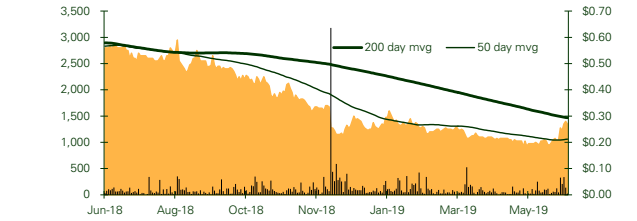

**Growth in the Yukon:** Drilling last year focused on building on known deposits which included high grade step-out results at the Golden Saddle deposit (3.26 g/t Au over 35 m) and on the discovery at Vertigo where drilling cut attractive intercepts of 30.46 m grading 22.47 g/t Au and 10.67 m of 17.34 g/t Au. Successful exploration at Golden Saddle culminated in the recently tabling of an improved resource estimate highlighted by a 25% increase in total in-situ ounces including an 80% increase in inferred ounces. Golden Saddle now hosts an Indicated resource of 1.04Moz grading 2.26 g/t Au and an inferred resource of 508Koz grading 1.48g/t Au. We see the high-grade nucleus of the Indicated resource at Golden Saddle Main as demonstrating the robust nature of the Golden Saddle deposit and providing a foundation for future exploration efforts to build upon.

WGO recently kicked off their 2019 fully-funded C\$13M exploration campaign which entails 10,000 m of drilling on the JP Ross property focused on expansion and definition drilling of the Vertigo target; 6,000 m of drilling at Golden Saddle focused on expanding the GS West Zone; and 1,000 m of drilling on the VG deposit hosted by the QV property. QV was recently acquired from Comstock Metals. With delivery of success through the drill bit, we see WGO building on existing resources and recent discoveries while continuing to advance its deep pipeline of projects.

**What we like about WGO:**

Shawn Ryan and his team have demonstrated their technical expertise as bona-fide explorers capable of making multiple multi-million-ounce discoveries. We see WGO’s 2019 aggressive drill program building and expanding on the exciting high-grade potential of discoveries made last year. With discoveries that include the high-grade open-pit resource defined at Golden Saddle, we see WGO emerging as a leading exploration and development company to watch.

## Appendix I – Explorer Tearsheets

ATAC Resources Ltd (ATC-TSXV, C\$0.27)		52-week High/Low (C\$/sh) \$0.60/\$0.18		Basic Shares o/s (M) 150.4																																											
Rating: Not Covered Target: Not Covered		Daily Vol. (3 month Avg.) 84,129		FD Shares o/s (M) 160.0																																											
June 26, 2019		YTD Performance ↓ -4%		Market Cap (basic) 40.6																																											
		LTM Performance ↓ -51%		*Working Capital (C\$M) 13.0																																											
				Enterprise Value 27.8																																											
<b>Investment Brief</b> ATAC Resources is a Canadian listed gold explorer, focused on developing Canada's only Carlin-type gold district on its large Rackla gold project in Yukon, Canada. Rackla (1,700 sq. km) hosts three separate projects, the Osiris, Orion and Rau projects. The Osiris project hosts an inferred resource totaling ~1.7 M in-situ oz grading 4.23 g/t including a pit-constrained resource containing ~1.06M in-situ oz grading 4.08 g/t. This complements value in the Tiger deposit 0.49koz of in-situ M & I resource (~grading 2.66 g/t) and 189koz of in-situ inferred resource (~grading 1.81 g/t). ATC also tabled a PEA for Tiger (2016). Both highlight the prospectivity of Rackla. Whilst we view Barrick's withdrawal (Dec, 2018) from its JV to earn in on Orion was disappointing, we still view the project as highly-prospective. ATC's 2019 plans are exploration driven and centered on Bobcat and Spotlight (skarn targets on Rau) - numerous multi-gram gold and multi-percent copper grab samples.		<b>ATAC Resources Ltd Stock Chart</b> 																																													
<b>H2/19 Catalysts:</b> Ground IP + Mag surveys results covering Bobcat + Rackla Pluton. Drill ~4,000 m on priority targets + reconnaissance-scale mapping, soil sampling, and prospecting to refine targets including the Spotlight target.		<b>Key Properties</b> <b>Rau - 100%</b> Location: 170 km NE of Mayo, Yukon Stage: Advanced Exploration Description: Carbonate Replacement/Intrusion Related Gold 2019 Expl. Prg.: Drill testing Bobcat & Spotlight targets Details: The property consists of numerous early stage targets along a 20 km mineralized trend which has significant potential to increase the current resource (2016). Access to the property will be from the proposed 65 km Tote road recently approved. A PEA (2016) has been calculated on the Tiger deposit, hosted on the Rau property that defines a 6 year open pit operation yielding an average annual production of ~50 koz/year for a total production of 302.3 koz at an average grade of 3.81 g/t Au with AISCs estimated at US\$864/oz.  2018 exploration revealed the prospectivity of the Rackla Pluton which is regarded as one of multiple intrusive-related systems on the property. Polymetallic intrusive-related mineralization has been identified over a 20 km trend and varies from proximal skarn, through intermediate and distal carbonate replacement and manto systems. Plans for 2019 include drill testing the Bobcat and possibly Spotlight targets (skarn targets).																																													
<b>Capital Structure (C\$M)</b> <table border="1"> <thead> <tr> <th></th> <th>Outstanding (M)</th> <th>Avg. Strike</th> <th>W.A. Expiry</th> <th>ITM (M)</th> <th>Proceeds</th> </tr> </thead> <tbody> <tr> <td>Basic Shares</td> <td>150.4</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Options</td> <td>12.1</td> <td>\$0.56</td> <td>9-Jul-21</td> <td>0.00</td> <td>\$0.00</td> </tr> <tr> <td>Warrants</td> <td>0.0</td> <td>N/A</td> <td>N/A</td> <td>0.00</td> <td>\$0.00</td> </tr> <tr> <td>Shares F/D</td> <td>160.0</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds	Basic Shares	150.4					Options	12.1	\$0.56	9-Jul-21	0.00	\$0.00	Warrants	0.0	N/A	N/A	0.00	\$0.00	Shares F/D	160.0					<b>Ownership</b> <table border="1"> <thead> <tr> <th></th> <th>Shares (M)</th> <th>% o/s</th> </tr> </thead> <tbody> <tr> <td>Management &amp; Insiders</td> <td>7.5</td> <td>5%</td> </tr> <tr> <td>Strategic Investors</td> <td>51.3</td> <td>34%</td> </tr> <tr> <td>Free Float</td> <td>91.7</td> <td>61%</td> </tr> </tbody> </table>					Shares (M)	% o/s	Management & Insiders	7.5	5%	Strategic Investors	51.3	34%	Free Float	91.7	61%
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<b>Corporate Contact</b> President/CEO: Graham Downs Phone: 604-687-2552 Website: www.atacresources.com		<b>Osiris - 100%</b> Location: 170 km NE of Mayo, Yukon Stage: Advanced Exploration Description: Carlin-Type Gold Target 2019 Expl. Prg.: Details of work program pending Details: The property was originally discovered in 2010 and is comprised of 4 zones: Conrad, Osiris, Sunrise, and Ibis. Mineralization on the Osiris Property is characterized as carbonate hosted, disseminated, epithermal gold mineralization, typical of Carlin-type deposits.  Osiris hosts inferred resources (2018) totaling 1.06 Moz (OP constrained) grading 4.08 g/t Au and 0.63 Moz (UG constrained) grading 4.52 g/t Au.																																													
<b>Previous Financings</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Gross (C\$M)</th> <th>Financing Type</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>2018-May-29</td> <td>4.5</td> <td>Private Placement</td> <td>Flow-Through</td> </tr> <tr> <td>2017-May-04</td> <td>8.3</td> <td>Private Placement</td> <td>ABX owns 19.9%</td> </tr> </tbody> </table>		Date	Gross (C\$M)	Financing Type	Details	2018-May-29	4.5	Private Placement	Flow-Through	2017-May-04	8.3	Private Placement	ABX owns 19.9%	<b>Orion - 100%</b> Location: 170 km NE of Mayo, Yukon Stage: Advanced Exploration Description: Carlin-Type Gold Target 2019 Expl. Prg.: No work planned - Actively pursuing JV opportunities. Details: 2018 exploration focused mainly within the Anubis fault corridor and was designed to test high-level target concepts. Gold mineralization associated with the Anubis Fault has now been intersected in diamond drilling over a 2.5 km strike length and to a depth of 540 m.  Notable intercepts include BDO-18-017 which intersected 7.61 m grading 10.48 g/t Au 380 m down dip of the Anubis discovery outcrop; and BDO-18-018 which returned 10.73 m grading 7.20 g/t Au 285 m east of the Anubis discovery.																																	
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## Goldsource Mines Inc

(GXS-TSXV, C\$0.13)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

GXS is a Canada-based resource company focused on the development of its advanced-stage, 100% owned Eagle mountain saprolite and hard-rock gold project in Guyana, South America. Goldsource is currently working on delivering feasibility studies in-order to advance its Eagle mountain project towards initial production.

GXS holds mineral interest in a coal exploration property located in Saskatchewan which hosts the Border Coal project.

### H2 Catalysts:

Drill results from the expansion and in-fill drilling program  
Delivery of Pre-Feasibility Study for a gravity/cyanidation medium scale operation

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	314.1				
Options	12.9	\$0.17	19-Dec-21	1.80	\$0.18
Warrants	70.4	\$0.10	27-Jun-20	70.44	\$6.69
Shares F/D	397.5				
Cash & Eq. (at 31-Mar-19)					\$0.5
Total Cash & ITM					\$7.4
Long Term Debt					\$0.0
Market Cap (basic)					\$31.6
Enterprise Value					\$31.1

### Ownership

	Shares (M)	% o/s
Management & Insiders	9.4	3%
Strategic Investors	94.9	30%
Free Float	209.9	67%

### Corporate Contact

President/CEO: Ioannis (Yannis) Tsitos  
Phone: (604) 694-1760 Website: [www.goldsourcemines.com](http://www.goldsourcemines.com)

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2019-Apr-11	7.5	Brok. PP	Led by PI Financial Corp.
2019-Jan-17	1.3	Non-brok. PP	

### Resource Inventory

Eagle Mountain Gold Project Resource Estimate (Effective Jun-14)					
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	AuEq (koz)	Au (koz)
M&I	24,556	1.24	1.24	980	980

\*AuEq (koz) includes credits.

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Mar-31)	\$0.5	31-Mar-19
2019 Exploration Program	\$5.0	2019
SG&A	\$1.5	2018
Financing		
ITM Options/Warrants	\$6.9	
Est. YE 2019 Cash & Eq	\$0.9	

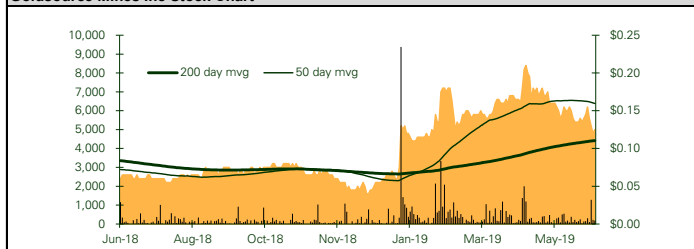
Source: PI Financial, Thomson Reuters, Goldsource Mines Inc

### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
AU.V	Aurion Resources Ltd	\$1.30	\$92.3
TXR.V	Terrax Minerals Inc	\$0.44	\$54.3
AMX.V	Amex Exploration Inc	\$0.80	\$43.6
ATC.V	ATAC Resources Ltd	\$0.27	\$40.5
GXS.V	Goldsource Mines Inc	\$0.13	\$31.5
GFG.V	GFG Resources Inc	\$0.20	\$18.0
SGC.V	Solstice Gold Corp	\$0.20	\$13.9

52-week High/Low (C\$/sh)	\$0.23/\$0.04	Basic Shares o/s (M)	314.1
Daily Vol. (3 month Avg.)	333,781	FD Shares o/s (M)	397.5
YTD Performance	↑ 189%	Market Cap (basic)	31.6
LTM Performance	↑ 117%	*Working Capital (C\$M)	0.3
		Enterprise Value	31.1

### Goldsource Mines Inc Stock Chart



### Key Properties





#### Guyana-Eagle Mountain Project-100%

Location: 200km southwest of Georgetown, Guyana  
Stage: Brownfields Exploration  
Description: Palaeoproterozoic greenstone rocks of the northern part of the Guiana shield  
2019 Expl. Prg.: 4,000 - 5,000m of expansion and In-fill drill program  
Details: The Eagle Mountain gold project is located approximately 200km southwest of Guyana's capital, Georgetown, and 45km from the historical Omai gold mine that produced an estimated 4Moz at an average grade of 1.40 g/t Au. Goldsource has a suitable access to the Eagle Mountain property and including excellent infrastructure in place.

Exploration activities are currently focused on the Salbora high-grade discovery located approximately 1.5km northwest of Eagle Mountain project. Recent high-grade results from Salbora include; 40m at 6.52g/t Au, 17.0m at 2.82g/t Au, 31.8m at 2.36g/t Au and 25.0m at 2.78g/t Au. The Salbora area has been drill-tested over a gold mineralized footprint of ~ 150m long, 100m wide and 30 to 60m deep with the discovery remaining open along strike and at depth.

Goldsource currently holds a 100% interest in the Bishop Growler property located about 3km from its Eagle Mountain Gold project. Drill results highlight from the Bishop Growler target include; 2.0m at 87.51g/t Au and 1.0m at 13.60g/t Au.

Goldsource is focused on establishing the Eagle mountain project as a low cost gold producer capable of producing 65,000 – 75,000 oz Au annually by 2021 – 2022.

-  Results from on-going expansion and in-fill drill program
-  Results from an on-going pre-feasibility assessment
-  Delivery of an updated mineral resource outline
-  Commence permit application process

**Phil Ker**  
[pker@pifinancial.com](mailto:pker@pifinancial.com) (647) 789-2407

## Great Bear Resources Ltd

(GBR-TSXV, C\$3.70)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

GBR is a Canada based exploration company focused on precious metals projects in prolific Red Lake gold camp in Ontario. Its Dixie property has emerged as the flagship project for Great Bear and has garnered market traction after delivering high-grade assay results including; 0.70m at 1,600g/t Au and 3.40m at 31.60g/t Au. Geologic interpretation is progressively evolving but is believed that mineralization is hosted along structural traps 2.3km along strike of a regional fold with additional positive results also being realized from the DHZ (Dixie Hinge Zone). Mineralization is open at depth and drill testing on-going as part of the company's 2019 revised fully funded 90,000m drill program.

### H2 Catalysts:

Commence the revised 90,000m drill program and the continued delivery of assay results.

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	38.0				
Options	3.6	\$1.35	17-Feb-23	3.11	\$3.01
Warrants	7.6	\$1.04	3-Apr-20	7.65	\$7.95
Shares F/D	49.3				
Cash & Eq. (at 31-Mar-19)					\$11.7
Total Cash & ITM					\$22.6
Long Term Debt					\$0.0
Market Cap (basic)					\$142.7
Enterprise Value					\$131.0

### Ownership

	Shares (M)	% o/s
Management & Insiders	5.7	15%
Strategic Investors	6.5	17%
Free Float	25.8	68%

### Corporate Contact

President/CEO: Chris Taylor  
Phone: 604-646-8354 Website: [www.greatbearresources.ca](http://www.greatbearresources.ca)

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2019-Jul-03	5.5	Brokered PP FT Shares	
2018-Nov-14	3.5	Brokered PP FT Shares	

### Resource Inventory

No NI 43-101 Resource Defined

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Mar-31)	\$11.7	31-Mar-19
90,000m Exploration Program	\$15.0	2019
SG&A	\$1.5	2019
Financing		
ITM Options/Warrants	\$11.0	
Est. YE 2019 Cash & Eq	\$6.1	

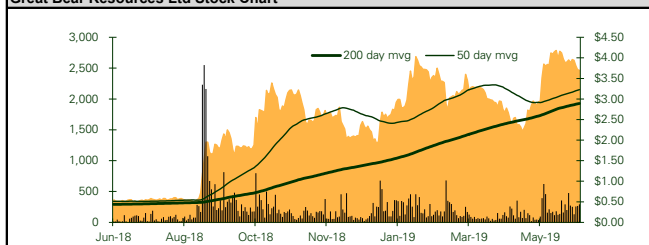
Source: PI Financial, Thomson Reuters, Great Bear Resources Ltd

### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
AUG.TO	Auryn Resources Inc	\$2.20	\$207.3
GBR.V	Great Bear Resources Ltd	\$3.70	\$142.2
PGM.V	Pure Gold Mining Inc	\$0.54	\$139.7
PRB.V	Probe Metals Inc	\$1.24	\$137.2
BTR.V	BonTerra Resources Inc	\$2.04	\$94.5
AU.V	Aurion Resources Ltd	\$1.30	\$92.3
AMX.V	Amex Exploration Inc	\$0.80	\$43.6

52-week High/Low (C\$/sh)	\$4.24/\$0.48	Basic Shares o/s (M)	38.0
Daily Vol. (3 month Avg.)	154,333	FD Shares o/s (M)	49.3
YTD Performance	61%	Market Cap (basic)	142.7
LTM Performance	631%	*Working Capital (C\$M)	11.4
		Enterprise Value	131.0

### Great Bear Resources Ltd Stock Chart



### Key Properties

#### Dixie - 100%

Location: Red Lake District, Ontario

Stage: Greenfields Exploration

Description: Archean mesothermal gold vein system

2019 Expl. Prg.: 90,000 m program

Details: Dixie is an Archean mesothermal gold vein system and hosts a series of mafic-felsic sequences within the Red Lake Greenstone Belt. In 2017, the Company completed an 8-hole, 1,000m drill program with highlights including 16.84 g/t Au over 10.4m. In Q4/18, GBV reported a new high-grade discovery of the South Limb Zone (DSL) with intercepts including 101.05 g/t Au over 1.75m.

Great Bear Resources is currently completing a down-hole gyroscopic resurvey of the drill holes and a revised 2019, 90,000m drill program. Recent Q2/19 drill results from Dixie targeting the Hinge zone returned high-grade intercepts from the deeper zones with a highlight assay of 28.37g/t Au over 3.7m including 200g/t Au over 0.5m.

During Q2/19, geophysics and structural interpretation led to a new target named LP fault and subsequently the discovery of the Bear-Rimini zone located ~ 2.5km away from the Hinge zone. Great Bear has reported high-grade intercept of 12.33g/t Au over 14.0m including 30.9g/t Au over 4.6m and 194g/t Au over 2.0m including 759g/t Au over 0.5m from the Bear-Rimini zone. The recent discovery of the Bear-Rimini zone combined with a successful 2019 exploration program thus far has encouraged Great Bear to expand its 2019 exploration drill program from a fully funded 30,000m to 90,000m.

#### West Madsen - 100%


Location: Red Lake District, Ontario


Stage: Greenfields Exploration

Description: Continuity of the greenstone belt within the Balmer and Confederation assemblages

2019 Expl. Prg.: N/A

Details: West Madsen is a newly identified geological continuity of the greenstone belt within the Balmer and Confederation assemblages. These are also host to the neighboring, historical Madsen and Starratt Olsen mines. Recent logging road construction has opened the area for cost-effective exploration. The Company is planning on an initial exploration program of mapping and sampling and geophysics towards defining priority drilling targets.

 Results from an expanded 90,000 m drill program

 Results from follow-up drilling on Bear-Rimini discovery

### Phil Ker

[pk@pifinancial.com](mailto:pk@pifinancial.com) (647)-789-2407



## New Pacific Metals Corp

(NUAG-TSXV, C\$2.40)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

NUAG is focused on advancing its Silver Sands project in Bolivia. Situated ~4,050 m above sea level, Silver Sands (3.17 sq. km), is located ~25 km NE of the world-famous Cerro Rico silver and base metal mineral system located near Potosi. Access is relatively easy with a road distance of 54 km to Potosi, of which 27 km is paved. Silver Sands hosts multiple historical discoveries made prior to the discovery of Cerro Rico in the mid-1500, by Spanish Colonials. Pan American Silver and Silvercorp own a combined ~44% of NUAG. Silver Sands is fast emerging as a significant silver discovery, aided by an aggressive Phase 1 2018 drill program (195 holes, 55,000 m) which centred on drilling 16 exploration sections 100 m apart, culminating in defining Zone 1 mineralization over a 1,600 m strike. A maiden resource is anticipated by year-end and PEA mid-2020.

### H1 Catalysts:

Results from 55,000 m of drilling (in-fill + exploration) + metallurgical test results.

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	142.4				
Options	5.7	\$1.33	27-Nov-22	5.71	\$7.60
Warrants	0.0	N/A	N/A	0.00	\$0.00
Shares F/D	148.1				
Cash & Eq. (at 31-Mar-19)					\$37.0
Total Cash & ITM					\$44.5
Long Term Debt					\$0.0
Market Cap (basic)					\$341.8
Enterprise Value					\$319.4

### Ownership

	Shares (M)	% o/s
Management & Insiders	10.8	8%
Strategic Investors	62.7	44%
Free Float	68.4	48%

### Corporate Contact

President/CEO: Gordon Neal/Rui Feng
Phone: 604-633-1368 Website: <a href="http://www.newpacificmetals.com">www.newpacificmetals.com</a>

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2017-Jul-28	44.8	Private Placement	Subscription Receipts
2017-Nov-24	38.5	Private Placement	PAAS, SVM Strategic Investment

### Resource Inventory

No NI 43-101 Resource Defined

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Mar-31)	\$37.0	31-Mar-19
Drilling, camp infrastructure	\$17.6	to Mid-2020
SG&A		
Financing		
ITM Options/Warrants	\$7.6	
Est. Mid-2020 Cash & Eq	\$26.9	

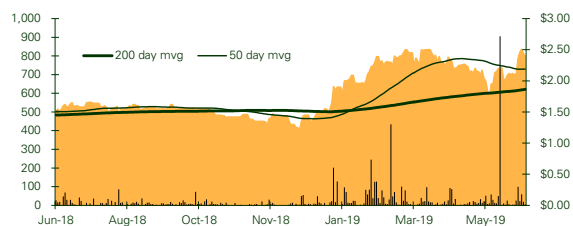
Source: PI Financial, Thomson Reuters, New Pacific Metals Corp

### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
MAG.TO	MAG Silver Corp	\$14.09	\$1,209.9
SIL.V	Silvercrest Metals Inc	\$5.22	\$446.4
NUAG.V	New Pacific Metals Corp	\$2.40	\$340.7
AXR.TO	Alexco Resource Corp	\$1.54	\$179.6
BCM.V	Bear Creek Mining Corp	\$1.71	\$175.7
AMM.TO	Almaden Minerals Ltd	\$0.83	\$92.7
DSV.V	Discovery Metals Corp	\$0.23	\$14.9

52-week High/Low (C\$/sh)	\$2.55/\$1.18	Basic Shares o/s (M)	142.4
Daily Vol. (3 month Avg.)	33,259	FD Shares o/s (M)	148.1
YTD Performance ↑	68%	Market Cap (basic)	341.8
LTM Performance ↑	52%	*Working Capital (C\$M)	31.1
		Enterprise Value	319.4

### New Pacific Metals Corp Stock Chart



### Key Properties

#### Silver Sands-100%

Location: Bolivia

Stage: Advanced Exploration

Description: Low Sulphidation Epithermal

2019 Expl. Prg.: Resource in-fill and expansion drilling + target testing (55,000 m of drilling)

Details: Situated ~4,050 m above sea level, Silver Sands (3.17 sq. km in area), is located ~25 km NE of the world-famous Cerro Rico silver and base metal mineral system located near the city of Potosi. Access is relatively easy with a road distance of 54 km to Potosi, of which 27 km is paved. Silver Sands hosts multiple historical discoveries made prior to the discovery of Cerro Rico in the mid-1500, by Spanish Colonials.

Minimal modern exploration (surface geological mapping, 1,628 m of channel sampling and eight core holes) was carried out at Silver Sands prior to NUAG's involvement. Assay results of surface sampling of numerous artisanal mining dumps and chip-sampling from artisanal underground mining tunnels confirm that silver mineralized fracture zones could extend by at least 3,000 m to the north and 500 m to the west and the east, as well as extending up to 1,000 m to the south of areas drilled in 2018. NUAG's exploration focus in 2019 will be testing potential extensions of mineralized fracture zones tested in 2018 (35,000 m). Most of these areas lie on joint-venture ground (JV partner, COMIBOL).

NUAG plans to infill drill between sections 46 to 68 this year (to 25m centres) (20,000 m) following on from last year's aggressive Phase 1 2018 drill program (195 core drill holes, 55,000 m) which centred on drilling 16 exploration sections 100 m apart, culminating in defining Zone 1 mineralization over a 1,600 m strike. Zone 1 mineralization has also been defined over a width of 800 m.

Silver recovery test results of oxidized material by flotation and bottle roll leaching are pending (anticipated June/July). Column leaching tests are also in progress, results pending (anticipated June/July).

#### Tagish Lake -100%

Location: 80 km south of Whitehorse, Yukon

Stage: Brownfields Exploration

Description:

2019 Expl. Prg.: No work in planned

Details: NUAG acquired the Tagish Lake in 2010 through the 100% acquisition of Tagish Lake Gold Corp., which is continuing as a wholly owned subsidiary of NUAG. By road, Tagish Lake is located 80 km south of Whitehorse, Yukon and consists of 1,512 mineral claims covering about 254 sq. km. The property's infrastructure includes an all-weather access road, extensive underground workings and roads to each project, a 300 tpd mill, a tailings reclamation site, service buildings and an all-weather 50-person camp



Results from exploration / resource definition (in-fill) drilling (55,000 m). Results from 8 holes announced. Three rigs on site (June). Maiden resource anticipated by year-end.

Metallurgical results - Column leach & oxide floatation results

Chris Thompson

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## Sun Metals Corp

(SUNM-TSXV, C\$0.51)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

SUNM is advancing its flagship Stardust project located in northcentral British Columbia, Canada. Stardust is a polymetallic Carbonate Replacement Deposit with a rich history and Sun Metal currently own a 100% interest in the project following the completion of the merger with Lorraine Copper Corp in early Q2/19. Based on historical data, a 43-101 compliant resource estimate focused on the Canyon Creek Skarn zone outlined an indicated mineral resource estimated to contain 985,000 tonnes grading 1.34% Cu, 0.62% Zn, 1.59 g/t Au and 36.8 g/t Ag and an inferred resource estimated to contain 1,985,000 tonnes averaging 1.24% Cu, 0.14% Zn, 1.72g/t Au and 30.5 g/t Ag.

### H1 Catalysts:

Commence 2019 drill program and provide initial results from the planned 15,000m drilling program at Stardust

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	122.8				
Options	8.7	\$0.27	23-Aug-23	8.73	\$2.32
Warrants	26.0	\$0.35	17-Mar-23	26.00	\$9.08
Shares F/D	157.5				
Cash & Eq. (at 31-Mar-19)					\$6.6
Total Cash & ITM					\$18.0
Long Term Debt					\$0.0
Market Cap (basic)					\$63.8
Enterprise Value					\$57.2

### Ownership

	Shares (M)	% o/s
Management & Insiders	34.9	28%
Strategic Investors	12.3	10%
Free Float	76.2	62%

### Corporate Contact

President/CEO: Steve Robertson

Phone: 604-683-7790

Website: [www.sunmetals.ca](http://www.sunmetals.ca)

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2018-Dec-20	5.2	Non-brok. FT PP	Incl. Strategic investment from Teck Resources

### Resource Inventory

Stardust Resource Estimate (Effective Jan-18)					
	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlbs)	Zn (Mlbs)
M&I+I	2,970	202.2	160.1	3111.9	20

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Mar-31)	\$6.6	31-Mar-19
Stardust - 15,000m drilling	\$5.4	2019
SG&A	\$1.5	2019
Financing		
ITM Options/Warrants	\$11.4	
Est. YE 2019 Cash & Eq	\$11.1	


Source: PI Financial, Thomson Reuters, Sun Metals Corp


### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
REG.V	Regulus Resources Inc	\$1.39	\$126.1
NHK.TO	Nighthawk Gold Corp	\$0.53	\$117.7
GTT.V	GT Gold Corp	\$0.90	\$93.8
SUNM.V	Sun Metals Corp	\$0.51	\$63.6
SKE.V	Skeena Resources Ltd	\$0.40	\$40.6
PERU.V	Chakana Copper Corp	\$0.34	\$32.9
RVG.V	Revival Gold Inc	\$0.58	\$27.4

52-week High/Low (C\$/sh) \$0.65/\$0.12

Daily Vol. (3 month Avg.) 263,862

YTD Performance  67%

LTM Performance  150%

Basic Shares o/s (M) 122.8

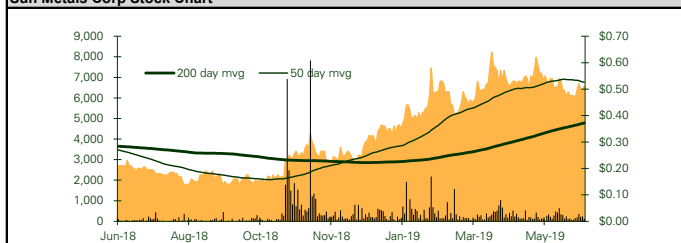
FD Shares o/s (M) 157.5

Market Cap (basic) 63.8

\*Working Capital (C\$M) 4.1

Enterprise Value 57.2

### Sun Metals Corp Stock Chart



### Key Properties

Stardust -100%

Location: North-Central, British Columbia

Stage: Brownfields Exploration


Description: Polymetallic Carbonate Replacement System


2019 Expl. Prg.: 15,000 metre diamond drilling program

Details: Stardust is considered an integrated porphyry-skarn-CRD-epithermal system where recent geophysical and geochemical data compiled suggests that a large intrusive complex exists at Stardust which is only sparsely drilled to date. Mineralization is hosted in various settings including: skarn, vein, manto and within the valley limestone.

The focus of the 2018 drilling program at Stardust was the Canyon Creek Skarn zone of an established 2.2 km corridor of polymetallic Carbonate Replacement System mineralization. Some of the best results from the 2018 drilling program involves drill hole DDH18-SD-421 which returned a 100.0m interval of 2.51% copper, 3.03g/t gold, and 52.5g/t silver for a 4.99% Copper Equivalent (CuEq).

The on-going exploration program is designed to focus on expansion drilling around hole DDH-SD-18-421 and to test other targets developed through review of data from both historical and 2018 field session. The 2019 program includes: diamond drilling, surface and downhole borehole electromagnetic geophysics (BHEM) and continued geological studies to improve the geological understanding of the Stardust mineralized system.

 Drill results from the 15,000 m diamond drilling program

 Complete ground EM and interpret results for target generation

Phil Ker

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(647)-789-2407

# Terrax Minerals Inc

(TXR-TSXV, C\$0.44)

Rating: Not Covered Target: Not Covered

June 26, 2019

## Investment Brief

TXR is a Canada-based junior gold exploration company focused on exploration and development of the Yellowknife city gold project, consisting of the Northbelt, Eastbelt and Southbelt properties in the Northwest Territories. The project is situated right next to two world class deposits, Con and Giant mines that have both produced a total of 14.2Moz Au at an average grade of 16.0g/t over a 60 year period.

TerraX currently holds a 100% interest in the Stewart Gold-Copper property in the Burin Peninsula of Newfoundland.

## H1 Catalysts:

Drill results from 2019 exploration program

## Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	124.9				
Options	7.9	\$0.60	16-Mar-20	2.30	\$0.88
Warrants	13.3	\$0.57	18-Feb-21	0.42	\$0.17
Shares F/D	146.1				
Cash & Eq. (at 31-Jan-19)					\$0.95
Total Cash & ITM					\$2.00
Long Term Debt					\$0.0
Market Cap (basic)					\$54.3
Enterprise Value					\$53.4

## Ownership

	Shares (M)	% o/s
Management & Insiders	13.7	11%
Strategic Investors	37.5	30%
Free Float	73.7	59%

## Corporate Contact

President/CEO: David Suda  
Phone: (604) 689-1749 Website: www.terraxminerals.com

## Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2019-Jun-26	3.1	Bought Deal	Led by PI Financial Corp.
2018-Nov-19	2.3	Non-Brok. PP	

## Resource Inventory

No NI 43-101 Resource Defined

\* Includes credits.

## Estimated Working Capital (C\$M)

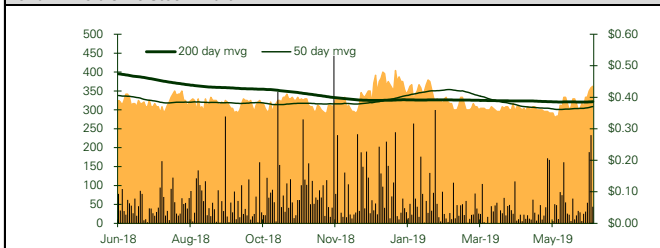
		Timeline
Cash & Eq. (at 2019-Jan-31)	\$0.95	31-Jan-19
2019 drilling Program	\$4.00	31-Oct-18
SG&A	\$1.30	2018
Financing		
ITM Options/Warrants	\$1.05	
Est. YE 2019 Cash & Eq	-\$3.30	
Source: PI Financial, Thomson Reuters, Terrax Minerals Inc		

## Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
AU.V	Aurion Resources Ltd	\$1.30	\$92.3
TXR.V	Terrax Minerals Inc	\$0.44	\$54.3
AMX.V	Amex Exploration Inc	\$0.80	\$43.6
ATC.V	ATAC Resources Ltd	\$0.27	\$40.5
GXS.V	Goldsource Mines Inc	\$0.13	\$31.5
GFG.V	GFG Resources Inc	\$0.20	\$18.0
SGC.V	Solstice Gold Corp	\$0.20	\$13.9

52-week High/Low (C\$/sh)	\$0.50/\$0.33	Basic Shares o/s (M)	124.9
Daily Vol. (3 month Avg.)	43,093	FD Shares o/s (M)	146.1
YTD Performance ↑	0%	Market Cap (basic)	54.3
LTM Performance ↑	11%	*Working Capital (C\$M)	0.8
		Enterprise Value	53.4

## Terrax Minerals Inc Stock Chart



## Key Properties




### Yellowknife City Gold Project -100%

Location: City of Yellowknife  
Stage: Brownfields Exploration  
Description: Yellowknife greenstone belt  
2019 Expl. Prg.: 10,000m drill program targeting Barney, Crestaurum and Sam Otto targets  
Details: The Yellowknife city gold project lies within the prolific Yellowknife greenstone belt and covers about 70 kilometers of strike length on the southern and northern extension of the shear system that hosts the high-grade Con (6.1Moz) and Giant (8.1Moz) gold mines. The project consists of multiple shears zones that are known to host gold deposit within the Yellowknife gold district, and recent high-grade drill results continue to highlight the potential of the project becoming a world class gold district. The property hosts multiple shears that are analogous to gold deposits in the Yellowknife gold district, with numerous gold showings and recent high-grade drill results that demonstrate the project's potential as a world-class gold district. The project has access to superior infrastructure, including all-season roads, international airport, local service providers, hydroelectric power and skilled available workforce.

The 2019 exploration program is currently focused on drilling the following targets; Barney Deformation Corridor (BDC), Crestaurum and Sam Otto which have been identified as the top three targets to support the resource expansion of the project. Homer is another high potential target identified and targeted to undergo confirmation drilling during the 2019 exploration campaign.

### Stewart Copper-Gold Project -100%

Location: 300km Southwest of St. John's  
Stage: Greenfields Exploration  
Description: Gold-Copper Mineralization  
2019 Expl. Prg.: N/A  
Details: TerraX holds a 100% interest in the Stewart Gold-Copper property which hosts an extensive alteration and gold-copper mineralization that indicates the presence of a shallowly buried porphyry gold-copper deposit. The Stewart property consist of two mineral licenses, totaling approximately 137 claims (~34.25 sq. km) and is located 300 km by road southwest of St. John's.

-  Closing a C\$3M private placement
-  Initialize 2019 summer exploration campaign
-  Drill results from 2019 exploration program

## Phil Ker

[pk@pifinancial.com](mailto:pk@pifinancial.com) (647) 789-2407

## Tethyan Resources PLC

(TETH-TSXV, C\$0.54)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

TETH is an exploration company focused on Serbia. TETH is active in the Raska District, a highly prospective district for Cu- Au porphyry and Pb-Zn-Ag-(Au) vein type (intermediate sulphidation) deposits. The district is located at the northern end of the Trepca Pb-Zn-Ag belt in southwestern Serbia and northern Kosovo, previously a major producer of lead, zinc and silver since the 1970s. Further step-out and infill exploration drilling is underway and planned in 2019 at the Company's Rudnica porphyry discovery. We see potential for a complete multifaceted suite of mineralization including high sulphidation Au, medium to low sulphidation Ag, Pb, Zn and porphyry over the company's land package.

### H2/19 Catalysts:

Rudnica results from 4,000 m of infill and step-outs. Kremice - results from ~1,000 m scout drilling program

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	80.4				
Options	6.5	\$0.40	22-Apr-23	6.48	\$2.62
Warrants	25.4	N/A	N/A	25.41	\$7.12
Shares F/D	112.3				
Cash & Eq. (at 31-Mar-19)					\$1.8
Total Cash & ITM					\$11.5
Long Term Debt					\$0.0
Market Cap (basic)					\$39.8
Enterprise Value					\$28.3

### Ownership

	Shares (M)	% o/s
Management & Insiders (incl Augusta)	32.2	40%
Strategic Investors	0.0	0%
Free Float	48.2	60%

### Corporate Contact

CEO / VP, IR: Jerrold Annett / Jacqueline Allison  
Phone: 416-366-5678 Website: www.tethyan-resources.com

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2019-Apr-17	5.0	Private Placement	Equity financing
2019-Jan-31	3.3	Private Placement	Strategic investment from Augusta Group

### Resource Inventory

No NI 43-101 Resource Defined

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Apr-17)	\$5.5	17-Apr-19
Drilling, Geophysics etc.	\$6.0	2H/19
SG&A	\$1.0	2H/19
Financing		
ITM Options/Warrants	\$9.7	
Est. YE 2019 Cash & Eq	\$8.2	
Source: PI Financial, Thomson Reuters, Tethyan Resources PLC		

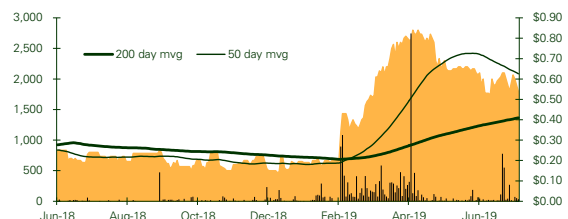
### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
DPM.TO	Dundee Precious Metals Inc	\$4.85	\$867.4
GBU.TO	Gabriel Resources Ltd	\$0.43	\$210.5
LYD.TO	Lydian International Ltd	\$0.15	\$113.1
TETH.V	Tethyan Resources PLC	\$0.54	\$39.7
MUN.V	Mundoro Capital Inc	\$0.12	\$8.3
AVU.V	Avrupa Minerals Ltd	\$0.03	\$2.8

52-week High/Low (C\$/sh) \$0.85/\$0.14  
Daily Vol. (3 month Avg.) 117,913  
YTD Performance ↑ 162%  
LTM Performance ↑ 171%

Basic Shares o/s (M) 80.4  
FD Shares o/s (M) 112.3  
Market Cap (basic) 39.8  
\*Working Capital (C\$M) 1.4  
Enterprise Value 28.3

### Tethyan Resources PLC Stock Chart



### Key Properties

#### Rudnica-100% (Option to earn)

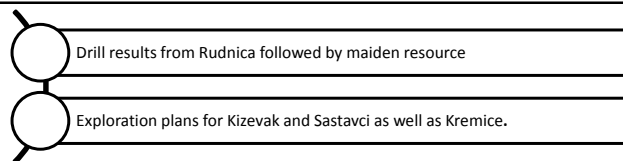
Location: Serbia  
Stage: Advanced Exploration  
Description: Au - Cu Porphyry  
2019 Expl. Prg.: Further step-out and infill drilling  
Details: TETH holds the option to purchase 100% of the license at any time during an 8 year period for a €6M cash payment provided that TETH achieves exploration and payment milestones. Rudnica is TETH's most advanced target and has been subject to historic drilling. Phelps Dodge had initially identified the Rudnica porphyry in 2004 and drilled 7 widely spaced drill holes over an area of 1.2 km by 0.8 km. Holes were drilled to depths between 170 and 300 m and did not test the porphyry at depth. TETH drilling to date confirms that porphyry mineralization continues to depth. TETH has also completed detailed soil sampling, channel sampling and a TITAN 24 geophysical survey. Mineralization has been defined over 300 by 200 m at surface and to 550 m below surface, and remains open in all directions. Rudnica's geophysical signature supports a 500 x 500 m surface expression. A 15 to 30 m thick zone of supergene copper enrichment has been identified at approximately 100 m below surface, overlying hypogene Cu-Au porphyry style mineralization (stockwork veins and disseminated mineralization).

Encouraging drill results released to date that include hypogene mineralization, 567 m grading 0.28 % Cu and 0.45 g/t Au (from surface RDD-001), 356 m grading 0.38 % Cu and 0.31 g/t Au (from 48m, RDD-004), 356 m grading 0.38 % Cu and 0.31 g/t Au (from 48m, RDD-004) and 460 m grading 0.21 % Cu and 0.20 g/t Au (from surface, RDD-006).

We understand that TETH is carrying out metallurgical tests on Au oxide, supergene and hypogene mineralization at Rudnica.

#### Kizevak and Sastavci -100% (licence surrounds historic mines)

Location: Serbia  
Stage: Advanced Exploration & Historic Mine Site  
Description: Intermediate Sulphidation  
2019 Expl. Prg.:  
Details: Historic past producing open pit mines at Kizevak and Sastavci produced lead, zinc and silver from open pits from the 1980s until the early 2000s when they ceased operation due to conflict in the region. TETH owns the Kremice exploration license which surrounds third party exploitation licenses over the Kizevak and Sastavci open pit mines. Drilling last year by TETH targeted an area 1 km southeast along strike of the Kizevak open pit mineralization. Mineralization is hosted in a steeply NE dipping volcanic sequence. Mineralization occurs as fault-hosted veins and vein breccias with broad zones of sheeted and fracture fill mineralisation. The mineralized zone is open in all directions. Mineralization comprises 0.5 to 6 m thick, steeply northeast dipping veins and vein breccias composed of coarse-grained, massive galena-sphalerite-pyrite mineralisation. Zn-Pb-Ag mineralisation is an extension of mineralisation at the historic, past-producing Kizevak open-pit mine.



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## Velocity Minerals Ltd

(VLC-TSXV, C\$0.39)

Rating: Not Covered Target: Not Covered  
June 26, 2019

### Investment Brief

VLC is a Canadian listed gold explorer/developer, focused on developing properties in Bulgaria. VLC's flagship Rozino gold project is at the PEA level. A strategic investment by Atlantic Gold Corp (V-AGB) attests to Rozino's exploration / development upside. An exploration / mining alliance formed between VLC and a local Bulgarian partner Gorubso Kardzhali A.D ("Gorubso") covering a 10,400 sq. km area reduces geopolitical and development risk, enabling VLC to rapidly advance Rozino and potentially other projects to development decisions. The Alliance projects are located < 50km from a central processing facility operated by Gorubso. Of note, the Alliance allows for ore from all projects to be processed in the Gorubso plant which offers crushing, grinding, gravity, CIL, elution, EW and gold doré production facilities. VLC plans to rapidly advance Rozino by completing a PFS (anticipated in Q1/20) which will entail exploration + infill drilling of priority targets engineering studies and the completion an ESIA.

### H2/19 Catalysts:

Results from a drill program (14,000 m) focused on expansion and in-fill drilling at Rozino and additional drilling (17,000 m) focused on testing Gorubso Alliance properties. Revised resource update for Rozino (Q4/19).

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	93.9				
Options	7.1	\$0.26	22-Sep-21	8.18	\$2.14
Warrants	16.4	\$0.23	15-Dec-21	13.41	\$3.15
Shares F/D	137.9				
Cash & Eq. (at 01-Jun-19)					\$8.0
Total Cash & ITM					\$13.3
Debentures					\$5.1
Market Cap (basic)					\$27.0
Enterprise Value					\$24.1

### Ownership

	Shares (M)	% o/s
Management & Insiders	27.5	29%
Strategic Investors	28.4	30%
Free Float	38.0	40%

### Corporate Contact

VP Corp Comm:	Joyce Musial
Phone:	604-484-1239
Website:	www.velocityminerals.com

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2019-Mar-14	3.9	Units	18.6 mln units (C\$0.21) - 1 share + 1/2 Wt at C\$0.25
2019-Mar-14	5.1	Convert Deb	8.5% over 5 years, convertible at C\$0.25

### Resource Inventory

Rozino (70%) Resource Estimate (Effective Mar-18)					
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	AuEq (koz)	Au (koz)
M&I	13,000	1.37	1.37	573	573

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Jun-01)	\$8.0	1-Jun-19
Rozino + regional drilling	\$5.5	2H/19
SG&A	\$0.1	2H/19
Financing		
ITM Options/Warrants	\$5.3	
Est. YE 2019 Cash & Eq	\$7.7	

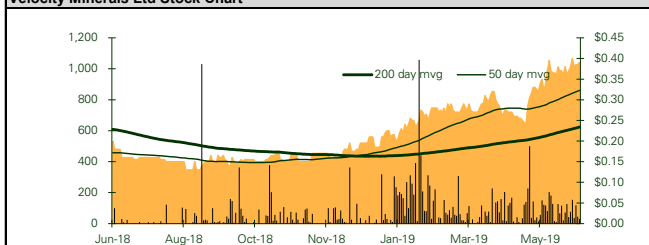
Source: PI Financial, Thomson Reuters, Velocity Minerals Ltd

### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
DPM.TO	Dundee Precious Metals Inc	\$4.85	\$867.4
VLC.V	Velocity Minerals Ltd	\$0.39	\$37.5
MED.V	Medgold Resources Corp	\$0.10	\$9.4
AVU.V	Avrupa Minerals Ltd	\$0.03	\$2.8
QX.V	QX Metals Corp	\$0.06	\$0.9

52-week High/Low (C\$/sh)	\$0.40/\$0.13	Basic Shares o/s (M)	93.9
Daily Vol. (3 month Avg.)	83,517	FD Shares o/s (M)	137.9
YTD Performance	44%	Market Cap (basic)	27.0
LTM Performance	33%	*Working Capital (C\$M)	NULL
		Enterprise Value	24.1

### Velocity Minerals Ltd Stock Chart



### Key Properties

**Tintyava - 70% (Hosts Rozino deposit)**




Location: Bulgaria  
Stage: Pre-Feasibility Study  
Description: Low Sulphidation Epithermal deposit  
2019 Expl. Prg.: 14,000 m surface drill program  
Details: Recently acquired 70% of the Tintyava project by tabling a PEA. Hosts resources defined in a March 2018 maiden resource estimate. VLC followed this up with a PEA in September 2018, including an updated resource estimate that considers an open pit mining operation (1.75 Mtpa) over a 6 year LOM, processing ore via a combination of on-site pre-concentration in a flotation plant and further processing in the Gorubso CIL plant. Head grade is attractive (1.5 g/t) and waste to ore strip (2.5:1) is reasonable, enabling an average LOM production of ~65koz/year at a low AISC of ~US\$50/oz. Initial Capex is ~US\$100M. VLC plans to advance Rozino towards feasibility and permitting as well as carry out (2019) in-fill and expansion drill to refine resources and test for resource expansion. We see ~14,000 m of drilling (~75% in-fill, ~25% step out) being directed at Rozino. Results are pending. Anticipate a revised resource update in Q4/19 followed by a PFS in 2020 and potentially a FS.

### Mining Alliance Area - Option to earn 70%

Location: Bulgaria  
Stage: Brownfields Exploration  
Description: Makedontsi, Obichnik and Sedefche deposits.  
2019 Expl. Prg.: Ongoing investigation  
Details: The alliance provides VLC with an option to earn an undivided 70% interest in JV partner Gorubso's properties located within the Alliance Area. The Alliance projects are located < 50km from a central processing facility, included in the mining alliance and operated by Gorubso. Of note, the agreement also allows for ore from all projects to be processed in the Gorubso plant which offers crushing, grinding, gravity, CIL, elution, electro-winning and gold doré production facilities. VLC recently finalized its option agreement (70%) with Gorubso on Makedontsi and Obichnik. The finalization of the option agreement for Sedefche is anticipated shortly.

Makedontsi: VLC plans to carry out surface geochem and a gradient array IP survey as well as a 1,000 m of core drilling (~22 holes) to verify mineralization intersected by historical drill holes, infill untested portions of the mineralized body, as well as increased understanding of geometry, continuity of mineralization, and geotechnical and hydrogeological aspects of the deposit.

Obichnik: VLC has completed surface soil geochem and a ground mag surveys, Obichnik as well as a 1,500 m of core drilling (~10 holes) with follow on drilling if warranted. The aim of the drill campaign is to verify mineralization as well as increase understanding of geometry, continuity of mineralization, and geotechnical and hydrogeological aspects of the deposit.

-  Results from in-fill and expansion drilling at Rozino
-  Results from drill testing satellite projects
-  Revised resource update for Rozino

### Chris Thompson

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## Westhaven Ventures Inc

(WHN-TSXV, C\$0.74)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

WHN is a Canadian listed gold explorer, focused on developing its properties in the emerging Spences Bridge Gold Belt located 30 km south of Merritt, BC. The flagship Shovelnose project borders the Coquihalla Highway which allows for excellent accessibility. In 2018, WHN drilled 22 diamond drill holes for a total of 8,543 m at the newly discovered South Zone. Results released to date support the discovery of an epithermal quartz vein system traced over a strike length of ~720 m and to a vertical depth of ~320 m. The mineralized system is open for expansion. Results from the South Zone reflect the discovery of two subparallel quartz veins (Zones 1 & 2) and related zones of sheeted quartz veinlets. The South zone is essentially a blind target that went undetected by previous operators. Drilling has commenced at Shovelnose (3,000 m, 7 holes, results anticipated shortly) aimed at confirming structural and grade continuity of the Main Zone.

### H1/19 Catalysts:

Drill results from Shovelnose (3,000 m, 7 holes). Results anticipated shortly.

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	88.2				
Options	8.0	\$0.50	\$3.33	5.08	\$0.47
Warrants	1.5	\$0.11	\$0.60	1.53	\$0.17
Shares F/D	97.7				
Cash & Eq. (at 01-Jun-19)					\$2.0
Total Cash & ITM					\$2.6
Long Term Debt					\$0.0
Market Cap (basic)					\$66
Enterprise Value					\$64

### Ownership

	Shares (M)	% o/s
Management & Insiders	33.5	38%
Strategic Investors	17.6	20%
Free Float	37.0	42%

### Corporate Contact

President/CEO: Gareth Thomas  
Phone: 604-681-5558 Website: www.westhavenventures.com

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2019-Feb-22	2.5	Non-brok. PP	
2017-Oct-04	0.6	Non-brok. PP	

### Resource Inventory

No NI 43-101 Resource Defined

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Jun-01)	\$3.0	1-Jun-19
3,000 m drill program	\$0.6	H2/19
SG&A	\$0.5	
Financing		
ITM Options/Warrants		
Est. Mid- 2019 Cash & Eq	\$1.9	

Source: PI Financial, Thomson Reuters, Westhaven Ventures Inc

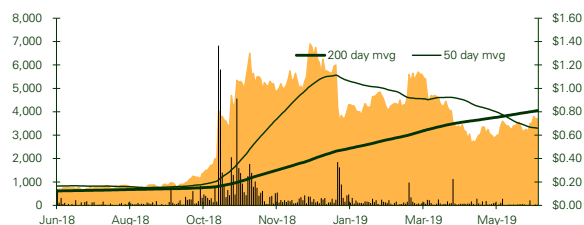
### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
GBR.V	Great Bear Resources Ltd	\$3.70	\$142.2
AU.V	Aurion Resources Ltd	\$1.30	\$92.3
WHN.V	Westhaven Ventures Inc	\$0.74	\$66.0
SKE.V	Skeena Resources Ltd	\$0.40	\$40.6
ABN.V	Aben Resources Ltd	\$0.25	\$29.0

52-week High/Low (C\$/sh) \$1.43/\$0.13  
Daily Vol. (3 month Avg.) 92,190  
YTD Performance -45%  
LTM Performance 514%

Basic Shares o/s (M) 88.2  
FD Shares o/s (M) 97.7  
Market Cap (basic) 66.2  
\*Working Capital (C\$M) 3.0  
Enterprise Value 64.2

### Westhaven Ventures Inc Stock Chart



### Key Properties

#### Shovelnose - 100%

Location: 30 km South of Merritt, BC  
Stage: Grass Roots Exploration  
Description: Low Sulphidation Epithermal Au-Ag Target  
Program: 3,000 Drill Program (3,000 m, 7 holes)  
Details:

The Shovelnose claims cover prospective stratigraphy in the southern SBGB, a 110 km northwest-trending belt of intermediate to felsic volcanic rocks dominated by the Cretaceous Spences Bridge group. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization. Drilling has commenced at the Shovelnose (3,000m, 7 holes, results anticipated shortly) aimed at expanding the area of known gold mineralization in the South Zone. The current drilling will test both along strike and up dip from holes SN18-14 and SN18-15, two holes drilled last year that delivered exceptional results. In total, WHN plans to drill ~20,000 m at Shovelnose during 2019 with ultimately two rigs, one testing within the South Zone and a second testing outlying areas where soil geochemistry and geophysics have outlined multiple prospective targets.

#### Skoonka Creek - 100%

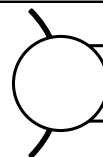
Location: 12 km NE of Lytton, BC  
Stage: Grass Roots Exploration  
Description: Low Sulphidation Epithermal Au-Ag Target  
Program:  
Details:

The Skoonka Creek property is situated near the northern end of the Spences Bridge Gold Belt (SBGB), a series of Cretaceous subaerial volcanic rocks with the potential to host epithermal-style mineralization. The property is a three hour drive by car from Vancouver, approximately 15 km from the Trans-Canada Highway and the CPR Railway Line. A number of epithermal gold prospects and showings have been discovered on the property highlighted by 20.2 g/t gold over 12.8 m (SC-008) and 28.6 g/t gold over 3.31 m (SC-007) at the JJ showing. Mineralization is indicative of epithermal style mineralization.

#### Prospect Valley - 100%

Location: 30 km West of Merritt, BC  
Stage: Grass Roots Exploration  
Description: Low Sulphidation Epithermal Au-Ag Target  
Program:  
Details:

The PV property area is an intrusion related low-sulphidation epithermal mineralization type system, where deposited gold mineralization is controlled by folded rock and fault structure and closely associated with pyrite. Low-sulphidation epithermal deposits are precious metal-bearing quartz veins, stockworks and breccias which formed from boiling of volcanic-related hydrothermal to geothermal systems. The North and South Discovery Zones host a combined inferred mineral resource estimated at 166,000 ounces gold grading 0.511g/t gold in 10,077,000 metric tonnes above a cut-off grade of 0.30 g/t Au.



Drill results from expanded ~20,000 m program at Shovelnose

### Chris Thompson

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## White Gold Corp.

(WGO-TSXV, C\$1.21)

Rating: Not Covered Target: Not Covered

June 26, 2019

### Investment Brief

WGO is the largest landholder in the White Gold District of the Yukon that is responsible for producing an approximately 7Moz since 2017, and has seen major acquisitions and investments by Goldcorp and Kinross. White Gold currently owns a portfolio of 22,040 quartz claims across 35 properties covering over 439,000 hectares representing over 40% of the district. The company's gold resources comprises of its flagship asset Golden Saddle and Arc deposits containing 961Koz Au Indicated and 262Koz Inferred along with its recently acquired VG Zone deposit containing 230Koz Au Inferred. White gold achieved a successful 2018 exploration program which resulted in the discovery of multiple high grade targets, including Vertigo with 103.9g/t Au over 1.52m, Ryan's Showing with 20.64g/t Au over 6.09m, GS West with 2.97g/t Au over 10.0m and Betty with 1.08g/t Au over 50.29 m.

### H2 Catalysts:

Drill results from the 2019 exploration program at Vertigo, Golden Saddle, Ryan's Showing and VG zone.

### Capital Structure (C\$M)

	Outstanding (M)	Avg. Strike	W.A. Expiry	ITM (M)	Proceeds
Basic Shares	111.7				
Options	5.6	\$0.72	5-Oct-22	5.62	\$4.04
Warrants	14.3	\$0.41	1-Mar-22	14.27	\$5.85
Shares F/D	131.6				
Cash & Eq. (at 31-Mar-19)					\$17.4
Total Cash & ITM					\$27.3
Long Term Debt					\$0.0
Market Cap (basic)					\$139.4
Enterprise Value					\$122.0

### Ownership

	Shares (M)	% o/s
Management & Insiders	25.6	23%
Strategic Investors	42.7	38%
Free Float	43.5	39%

### Corporate Contact

President/CEO: David D'Onofrio  
Phone: (416) 643-3880 Website: www.whitegoldcorp.ca

### Previous Financings

Date	Gross (C\$M)	Financing Type	Details
2018-Nov-08	15.0	Brok. FT C-PP	Incl. Strategic investment from Agnico & Kinross
2018-Jul-05	10.0	Brok. FT PP	

### Resource Inventory

White Gold Property Resource Estimate (Effective Jun-19)					
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	AuEq (koz)	Au (koz)
M&I+1	25,026	1.92	1.92	1,548	1,548
QV Gold Project Resource Estimate (Effective Jun-14)					
	Tonnes (kt)	AuEq (g/t)	Au (g/t)	AuEq (koz)	Au (koz)
M&I+1	4,390	1.63	1.63	230	230

\*AuEq (koz) includes credits.

### Estimated Working Capital (C\$M)

		Timeline
Cash & Eq. (at 2019-Mar-31)	\$17.4	31-Mar-19
2019 Exploration Program	\$13.0	14-Mar-19
SG&A	\$1.5	2019
Financing		
ITM Options/Warrants	\$9.9	
Est. YE 2019 Cash & Eq	\$12.8	

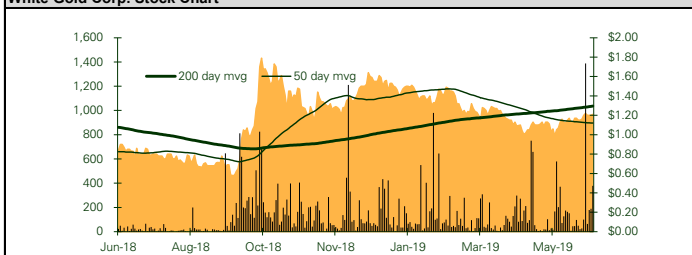
Source: PI Financial, Thomson Reuters, White Gold Corp.

### Peer Group Companies

		Price (C\$)	Mkt. Cap (C\$M)
AUG.TO	Auryn Resources Inc	\$2.20	\$207.3
GBR.V	Great Bear Resources Ltd	\$3.70	\$142.2
PGM.V	Pure Gold Mining Inc	\$0.54	\$139.7
WGO.V	White Gold Corp.	\$1.21	\$139.0
PRB.V	Probe Metals Inc	\$1.24	\$137.2
BTR.V	BonTerra Resources Inc	\$2.04	\$94.5
AU.V	Aurion Resources Ltd	\$1.30	\$92.3

52-week High/Low (C\$/sh)	\$2.00/\$0.54	Basic Shares o/s (M)	111.7
Daily Vol. (3 month Avg.)	148,635	FD Shares o/s (M)	131.6
YTD Performance	-23%	Market Cap (basic)	139.4
LTM Performance	54%	*Working Capital (C\$M)	13.4
		Enterprise Value	122.0

### White Gold Corp. Stock Chart



### Key Properties

#### White Gold Property (Golden Saddle & Arc deposits) -100%

Location: 95km south of Dawson city  
Stage: Brownfields Exploration  
Description: Yukon-Tanana Terrane (YTT)  
2019 Expl. Prg.: 16,000m of diamond drilling and 7,500m of Reverse Circulation drilling  
Details: The White Gold property hosts both Golden Saddle and Arc Zone deposits which has an estimated 961Koz Au Indicated and 262Koz Inferred.

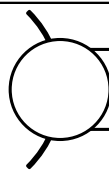
The Golden Saddle mineralization is hosted in a meta-volcanic and meta-intrusive package and it consists of veined and disseminated pyrite within lode and stockwork quartz veins, quartz vein breccias, zones of pervasive silicification, and limonite within strongly oxidized zones. The mineralized zone has been traced along strike of approximately 500m and to depth of over 400m, and appears open in all directions.

The Arc deposit Zone is located south and contiguous to the Golden Saddle deposit. The gold mineralization at Arc deposit is hosted in a meta-sedimentary package and comprises of veinlets of arsenopyrite, pyrrhotite, graphite, together with minor pyrite and sphalerite.

#### QV Project (VG Zone) -100%

Location: 85km south of Dawson city  
Stage: Brownfields Exploration  
Description: Unglaciated Yukon plateau portion of the Paleozoic Yukon-Tanana terrane  
2019 Expl. Prg.: 1,000m of diamond drilling

Details: The QV project was acquired from Comstock Metals at end of Q1/2019 and it covers 16,335 hectares of the White Gold District of the Yukon Territory. The QV project consists of the VG Zone deposit containing 230Koz Au Inferred at 0.5g/t cut-off grade and is open along strike and depth, and has similar mineralization and structural control to the Golden Saddle deposits. The mineralization is hosted along a NE trending, gently south dipping structural zone and it consists of disseminated to vein-controlled pyrite with brecciation, stockwork quartz-carbonate veining, and sericite alteration. The QV project is situated nearby the White Gold property, 20 km southwest of the Vertigo discovery and 44 km northwest of Goldcorp Inc.'s Coffee project.



Drill results from the 17,000m diamond drill program

### Phil Ker

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## Disclosure Fact Sheet

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**NEUTRAL** : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

**SELL** : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

**U/R** : Under Review

**N/R** : No Rating

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Company	Disclosure	Particulars
ATAC Resources	4	
Goldsource Mines	4	
Great Bear Resources	4	
New Pacific Metals	4	
Sun Metals	4	
TerraX Minerals	3, 4	
Tethyan Resources	4	
Velocity Minerals	4	
Westhaven Ventures	4	
White Gold	4	

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SELL	0	0.00%
TENDER	2	2.67%
U/R	1	1.33%
N/R	0	0.00%
<b>TOTAL</b>	<b>75</b>	

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