

	Price (\$)	Mkt. Cap (\$M)
AbraPlata	0.10	25.0
Aftermath	0.23	17.4
Amarillo	0.23	43.1
American Creek	0.07	24.0
Americas	3.77	326.5
Amex	1.69	112.2
Argo	0.13	6.3
Aurion	1.19	99.3
Balmoral	0.39	69.5
Benchmark	0.33	37.5
Bonterra	1.58	122.4
Brixton	0.17	23.9
Canada Pd	0.18	17.6
Chesapeake	3.00	153.7
Continental	5.49	1,176.0
Discovery	0.57	120.5
Dolly Varden	0.34	28.4
Ely Gold	0.75	83.7
Endurance	0.04	4.4
Freegold	0.05	9.9
Galleon	0.06	14.0
Generation	0.48	59.1
Golden Pred.	0.30	46.3
Golden Tag	0.07	7.1
Goldsource	0.13	39.3
Gran Colombia	6.89	419.0
Jaguar	0.22	159.3
Kalamazoo	0.52	63.3
Kootenay	0.27	76.2
KORE Mining	0.32	28.0
MacDonald	0.08	12.5
Metallic	0.24	23.3
Moneta	0.10	31.1
New Age Metals	0.07	9.6
Outcrop Gold C	0.18	12.4
Palladium One	0.17	18.9
Prophecy	0.25	30.7
Pure Gold	0.76	272.6
Rio2 Limited	0.38	68.0
Royal Nickel	0.47	285.7
Scottie Res.	0.20	17.7
Silver One	0.32	54.8
Stroud Res.	0.25	9.2
Teuton Res.	0.51	22.1
Trigon Metals	0.12	10.9
Tudor Gold	0.61	87.7
Unigold Inc.	0.17	13.3
Wallbridge	0.85	498.9

Source: S&P Capital IQ

Invest Like a Billionaire Mining Financier

Tapping the follow-the-leader strategy to find precious metal stocks

Copy-Cat, Follow-the-Leader, “Monkey See, Monkey Do”, Mirror or Coat-Tails investing, this form of investment strategy is called by many names. As each name suggests, this investment strategy consists of replicating the investment ideas of a well-known investor, investment manager or investment fund.

REPORT HIGHLIGHTS:

- In the Mining industry, one of the largest investors of the past year was Eric Sprott. Eric Sprott is a vocal proponent of buying gold. He is a billionaire, an entrepreneur and business mogul.
- Eric Sprott is the founder of many companies including Sprott, Inc. and Sprott Asset Management, and presently holds the position of Chairman for Sprott Money and Director for Novo Resources Corp.
- He continues to “put his money where his mouth is” by making investments in precious metals companies. If you are looking for a gold company to invest in, researching where Eric Sprott is investing is a good place to start.
- **Over the past year, Mr. Sprott went on a financing spree and invested over \$200 million in Junior Mining companies and we have provided a list of 45 of these companies.**
- We have also provided a list of two companies that we think should be on Eric Sprott’s radar and are worth adding to your watch list: **AbraPlata Resource Corp. (TSXV: ABRA)** and **Endurance Gold Corporation (TSXV: EDG)**.

COMPANY SPOTLIGHTS:

- **AbraPlata Resource Corp. (TSXV: ABRA)**
 - Undervalued compared with other silver & gold exploration companies.
 - Supported by strategic shareholders, **Altius Minerals** and **SSR Mining**.
 - Advanced-stage project with PEA and resource of 81 million ounces of silver and 0.7 million ounces of gold.
 - Recent drill results included 17.5 metres of 604 g/t silver and 7.0 metres of 20.6 g/t gold.
- **Endurance Gold Corporation (TSXV: EDG)**
 - **Reliance Gold Property:** Optioned in September 2019, road-accessible gold project in B.C., located near Gold Bridge and the Bralorne-Pioneer Gold Mining Camp, which has historically produced over four million ounces of gold. Focus of 2020’s exploration budget, including drilling.
 - **Elephant Mountain Gold Project:** Consists of two properties (Elephant and Trout-Wolverine) located in the Tintina Gold Belt near Eureka, Alaska. Multiple targets identified that require drilling.
 - **An Equity Portfolio that funds exploration and retained NSR’s.**

Chris Thompson, CFA, MBA, P.Eng.
Director of Equity Research

All figures in CAD unless otherwise stated.

eResearch Corporation

100 University Avenue, 5th Floor • Toronto, Ontario • M5J 1V6
www.eresearch.com

CONTENTS:

“FOLLOW THE LEADER” INVESTING	4
Copy-Cat Investing Overview.....	4
Eric Sprott.....	4
COMPANY SPOTLIGHTS.....	6
AbraPlata Resource Corp. (TSXV: ABRA)	6
AbraPlata / Aethon Minerals Merger.....	7
AbraPlata – Property Portfolio Details	8
AbraPlata – Team	10
AbraPlata – Capital Structure & Financings.....	11
AbraPlata – Upcoming Catalysts in 2020	11
Endurance Gold Corporation (TSXV: EDG)	12
Endurance Gold – 2020 Focus – Reliance Gold Project.....	13
Endurance Gold – Upcoming Catalysts in 2020.....	15
Endurance Gold – Other Notable Projects.....	16
Endurance Gold – Executive Team	16
Endurance Gold – Capital Structure & Financings.....	17
ERIC SPROTT’S RECENT INVESTMENTS	18
Aftermath Silver (TSX-V: AAG) (OTCQB: FLMZF)	18
Amarillo Gold Corporation (TSXV: AGC).....	18
American Creek Resources Ltd. (TSXV: AMK)	18
Americas Gold & Silver Corporation (TSX: USA; NYSE: USAS; DB: SZ71)	19
Amex Exploration Inc. (TSXV: AMX; DB: MX0).....	19
Argo Gold Inc. (CNSX:ARQ)	19
Aurion Resources Ltd. (TSXV: AU; OTCQB: AIRRF; DB: 8RA)	20
Balmoral Resources Ltd. (TSX: BAR)	20
Benchmark Metals Inc. (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X).....	20
Bonterra Resources Inc. (TSXV: BTR, OTCQX: BONXF, DB: 9BR1).....	21
Brixton Metals Corporation (TSXV: BBB)	21
Canadian Palladium Resources Inc. (CSE: BULL) (fna 21C Metals Inc.)	21
Chesapeake Gold Corp. (TSXV: CKG)	22
Continental Gold (TSX: CNL; OTCQX: CGOOF).....	22
Discovery Metals Corp. (TSXV: DSV; OTCQB: AYYBF)	22
Dolly Varden Silver Corporation (TSXV: DV).....	23
Ely Gold Royalties Inc. (TSXV: ELY; OTCQB: ELYGF).....	23
Freegold Ventures Limited (TSX: FVL)	24
Galleon Gold Corp. (TSXV: GGO) (fka Pure Nickel Inc.).....	24
Generation Mining Limited (CNSX: GENM).....	25

Golden Predator (TSXV: GPY; OTCQX: NTGSF; DB: NT9P).....	25
Golden Tag Resources Ltd. (TSXV: GOG).....	26
Goldsource Mines Inc. (TSXV: GXS; OTCQB: GXSFF; DB: G5M)	26
Gran Colombia Gold Corp. (TSX: GCM).....	26
Jaguar Mining Inc. (TSX: JAG; OTCQB: JAGGF; DB: 32JN).....	27
Kalamazoo Resources (ASX: KZR).....	27
Kootenay Silver Inc. (TSXV: KTN).....	28
KORE Mining Ltd. (TSXV: KORE)	28
MacDonald Mines Exploration Ltd. (TSXV: BMK).....	28
Metallic Minerals Corp. (TSXV: MMG).....	29
Moneta Porcupine Mines Inc. (TSX: ME ; OTC: MPUCF ; XETRA: MOP)	29
New Age Metals Inc. (TSXV: NAM)	29
Outcrop Gold Corp. (TSXV:OCG).....	30
Palladium One Mining Inc. (TSXV: PDM)	30
Prophecy Development Corp. (TSX: PCY)	30
Pure Gold Mining Inc. (TSXV: PGM; OTCQB: LRTNF; LSE: PUR; DB: L11A)	31
Pure Nickel Inc. (TSXV: GGO; OTCQB: LRTNF; LSE: PUR).....	31
Rio2 Limited (TSXV: RIO; OTCQX: RIOFF; BVL: RIO)	31
Royal Nickel Corporation (TSX: RNX; OTCQX: RNKLF; DB: 5RN)	32
Scottie Resources Corp. (SCOT-TSXV; SCTSF-OTC).....	32
Silver One Resources Inc. (TSXV: SVE; OTCQB: SLVRF; DB: BRK1)	32
Stroud Resources Ltd. (TSXV: SDR).....	33
Teuton Resources Corp. (TSXV: TUO; OTCQB:TEUTF; DB: TUC)	33
Trigon Metals Inc. (TSXV: TM)	34
Tudor Gold Corp. (TSXV: TUD; OTCQB: TDRRF; DB: TUC)	34
Unigold Inc. (TSXV: UGD).....	35
Wallbridge Mining Company Limited (TSX: WM; OTCQB: WLBMF; DB: WC7)	35
APPENDIX A: COMPANY MARKET DATA	36
APPENDIX B: ERESEARCH DISCLOSURE	37

“FOLLOW THE LEADER” INVESTING

Copy-Cat Investing Overview

Follow-the-Leader Investment Strategy

This form of investment strategy is called by many names including Copy-Cat, Follow-the-Leader, “Monkey See, Monkey Do”, Mirror or Coat-Tails investing.

As the name suggests, the strategy consists of replicating the investment ideas of a well-known investor, investment manager or investment fund.

In the United States, investment funds file quarterly 13-F Disclosures of their top holdings and the information is scoured for investment ideas. Online websites such as Seeking Alpha write articles with lists of favoured stock holdings and Goldman Sachs publishes a Hedge Fund VIP research report, which includes the stocks most widely held and the stocks that have been trimmed from the various portfolios.

Eric Sprott

In the Mining industry, one of the largest investors of the past year was Eric Sprott. Eric Sprott is a vocal proponent of buying gold. He is a billionaire, an entrepreneur and business mogul.

Eric Sprott is the founder of many companies including Sprott, Inc. and Sprott Asset Management and is the leader of over a dozen different companies. He also presently holds the position of Chairman for Sprott Money and Director for Novo Resources Corp. (TSXV: NVO; OTCPK: NSRPF; DB:1NO).

He continues to “put his money where his mouth is” by making investments in precious metals companies. If you are looking for a gold company to invest in, researching where Eric Sprott is investing is a good place to start.

Figure 1: 5-Year Commodity Charts



Source: TradingView.com

Over the past 18 months, Mr. Sprott went on a financing spree and invested over \$200 million in junior mining companies, primarily in the precious metals sector. During this time, investments in over 45 companies were publicly disclosed, but there could be more investments, as disclosure is only required once a shareholder or company exceeds 10% ownership.

We have provided this list of the 45 companies in the “Recent Investments” section of this research report.

The “Investment Strategy” assumption: if Eric Sprott is investing in a company, Eric Sprott and his team have done their due diligence and the company is investment worthy.

Some of his recent investments have paid off with Continental Gold (TSX: CNL), an investment in July 2019, being acquired by Zijin Mining (SEHK: 2899) for \$1.4 billion (cash buyout at \$5.50 per share) in December 2019 and Alexandria Minerals, an investment in April 2017, being acquired by O3 Mining Inc. (TSXV: OIII) in August 2019 for \$20.7 million.

To raise investment capital, Mr. Sprott has been taking profits by selling shares of Kirkland Lake Gold (TSX: KL). He was Chairman from February 2015 until the company’s Annual General Meeting in May 2019. At one point, he had over \$1 billion of Kirkland Lake stock, one of the best-performing stocks on the S&P/TSX since 2016.

Why Precious Metal Companies, Why Now

The Gold pundits or “Gold Bugs” are saying the current global banking situation is far more fragile now than it was during the financial crisis in 2008-2009. Governments around the world are spending too much money to keep economies growing and other countries are hemorrhaging or on the brink of civil war; they believe it is the right time to buy gold.

In addition, in July 2019, the United States increased the Federal government debt ceiling for the next two years, if the world starts to lose confidence in the U.S. dollar, there could be a major shift into gold, which would drive the gold price higher.

Characteristics of a Sprott Stock

So, the question is... what type of companies does Eric Sprott invest in?

Unfortunately, there is no simple answer. If we look at his recent investments, Mr. Sprott primarily focused on precious metals stocks (gold, silver, and platinum-group metals), both small and mid-cap, mostly companies focused on exploration projects in North America and South America.

Mr. Sprott’s investment typically garnered him a sizeable position in the company, so a \$3-5 million investment could result in a 5-10% ownership in the company. The warrants or options that came with each financing also gave him additional financial return if the company’s shares appreciated beyond the option’s strike value.

As the mining business is very cyclical, with many years between trough and peak, sometimes patience can be just as important as intelligence.

Below are two stocks that we think should be on Eric Sprott’s radar and are worth adding to your watch list of companies in the Junior Mining industry:

- 1) AbraPlata Resource Corp. (TSXV: ABRA)**
- 2) Endurance Gold Corporation (TSXV: EDG)**

COMPANY SPOTLIGHTS

In this section, we highlight two companies that we think should be on the radar of a mining investor.

AbraPlata Resource Corp. (TSXV: ABRA)

The new AbraPlata is a result of the merger of AbraPlata Resource and Aethon Minerals (TSXV: AET). AbraPlata and Aethon closed the merger on December 19, 2019.



Prior to the merger:

- AbraPlata was a junior mineral exploration company focused on projects in Argentina. **AbraPlata's flagship property was the Diablillos silver-gold property with a Mineral Resource of 81 million ounces of silver and 732,000 ounces of gold in the Measured & Indicated resource category. In 2018, the Company released a Preliminary Economic Assessment (PEA) on the project with a Net Present Value (NPV) at 7.5% of US\$212 million and a CAPEX of US\$293 million.** In addition, AbraPlata owns two other projects in Argentina: the Aguas Perdidas project, a Patagonia-style epithermal Au-Ag property, and the Cerro Amarillo project, a potentially large porphyry with a cluster of five mineralized Copper-Gold-Molybdenum intrusions.
- Aethon was a mineral exploration company focused on exploring and developing properties in northern Chile. **In September 2019, Aethon announced an Earn-In agreement with Rio Tinto Mining (LSE:RIO) to acquire an interest in the Aethon's wholly owned Arcas project in Chile.** Under the terms of the agreement, Rio Tinto can acquire up to a 75% stake in Arcas by incurring up to US\$25 million in exploration expenditures.

After the merger, the resulting company is a mineral exploration and development company, engaged in the acquisition, exploration, and development of mineral resource properties in Argentina and Chile. The company primarily explores for silver, gold and copper ores.

AbraPlata's flagship project continues to be the silver-gold Diablillos property that covers an area of approximately 79 square kilometres located in the Salta province of northwestern Argentina. Other interests include the Aguas Perdidas and Cerro Amarillo precious metal projects in Argentina and the Arcas copper project in Chile.

AbraPlata is currently drilling the Diablillos project, while Rio Tinto Group continues to advance the Arcas copper project in Chile as part of an agreement completed in 2019 to earn-in up to 75% on the project.

Figure 2: AbraPlata - Company Projects



Source: Company Reports

AbraPlata / Aethon Minerals Merger

On July 29, 2019, AbraPlata announced a letter of intent to merge with Aethon for a total transaction value of approximately \$8.8 million on a fully-diluted, in-the-money basis. Under the merger terms, each Aethon shareholder received 3.75 common shares of AbraPlata for each Aethon common share held prior to the arrangement. The shareholders of Aethon and AbraPlata would own 52% and 48% of the new combined company, respectively, prior to issuing additional shares to SSR Mining Inc. (TSX: SSRM ; NASDAQ: SSRM) in consideration for certain concessions regarding outstanding Diablillos property and advance royalty payments.

The new combined company continued to trade under the AbraPlata ticker (TSXV: ABRA). The plan of arrangement was completed on December 19, 2019.

Transaction Highlights:

- **Compelling value proposition**
 - AbraPlata is an undervalued exploration company compared with other silver & gold exploration companies based on AbraPlata's enterprise value and mineral resource at Diablillos, which contains 81 million ounces of silver and 732,000 ounces of gold.
- **Well-funded**
 - Solid balance sheet with cash and no debt.
 - Aethon had a cash balance of \$2.48 million as of September 30, 2019 and AbraPlata successfully raised \$750,000 in April 2019 and \$1.5 million in October 2019.
 - The combined company has streamlined costs and benefits from combined assets being managed by a single management and technical team.
- **Advanced-stage, multi-project exploration company**
 - Advanced-stage Diablillos Ag-Au project with a PEA and Mineral Resource of 81 million ounces of silver and 732,000 ounces of gold, located in the mining-friendly province of Salta in Argentina.
 - Large prospective land exploration package in Chile, now with an option agreement with **Rio Tinto** on the Arcas project. Under the terms of the agreement, **Rio Tinto** can acquire up to a 75% stake in Arcas by incurring up to US\$25 million in exploration expenditures.
- **AbraPlata still has outstanding Diablillos property payments of US\$5 million and US\$7 million to SSR Mining that have been deferred for four years, which allows the Company to utilize its cash on exploration.** SSR Mining waived all outstanding advance royalty payments in exchange for 24.15 million common shares in AbraPlata.
- **Enhanced market presence**
 - Larger-scale company with cash will appeal to a broader shareholder base.
 - Key large strategic shareholders include **Altius Minerals Corporation** (TSX: ALS), **Fondo Mining Equity** (private) and **SSR Mining** (TSX: SSR).

Figure 3: The Diablillos Project, Argentina



Source: Company Reports

AbraPlata – Property Portfolio Details

Diablillos Project – Salta province, Argentina

The Diablillos project is located approximately 150 km southwest of the city of Salta in the Salta province in northwestern Argentina. The Salta province is a mining-friendly jurisdiction in Argentina.

Most mining deposits in Argentina are concentrated along the Andes Mountains and consequently, the most active provinces in the mining and exploration industry are San Juan, Catamarca, Salta, Santa Cruz and, more recently, in connection with lithium deposits, Jujuy.

Argentina has attracted significant investment from some of the largest mining companies in the world. Here is a list of other notable companies and properties within Argentina:

- Barrick: Veladero (San Juan)
- First Quantum: Taca Taca (**Salta**)
- Fortuna: Lindero (**Salta**)
- Glencore: Alumbrea (Catamarca)
- Hochschild: San Jose (Santa Cruz)
- Newmont: Cerro Negro (Santa Cruz)
- SSR Mining: Puna Operations (Jujuy)
- Yamana: Cerro Moro (Santa Cruz)

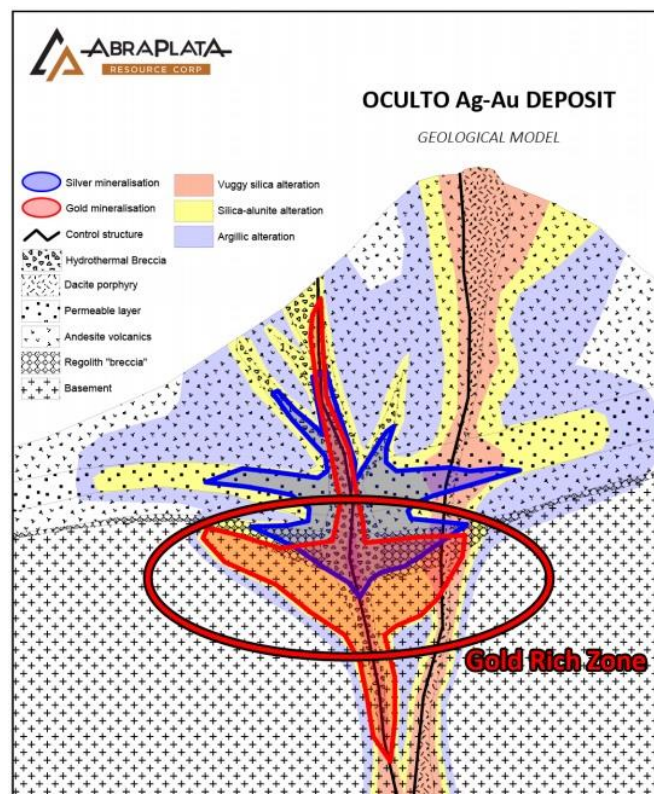
The Diablillos project consists of nine mineral leases acquired by AbraPlata in 2016 from SSR Mining. Diablillos is situated within a 7,919 hectare property in the Salta province. The project has very good infrastructure, as water is available on and near the project and the project is accessible by gravel roads. There is also little permitting risk, as no communities are on or near the project.

At Diablillos, with more than US\$35 million spent to date on exploration, including approximately 88,000 metres of drilling in over 475 holes, the drilling has delineated the Oculito and Fantasma deposits, which comprise the current resource.

If the current drill program indicates additional high-grade gold mineralization at depth, the Oculito deposit might be better suited to underground mining methods targeting high-grade zones, which may require substantially less initial CAPEX than an open pit mine proposed in the PEA.

In 2018, AbraPlata released a positive PEA for the Diablillos project. Using US\$20/oz silver and US\$1,300/oz gold, the PEA was highlighted by an after-tax IRR of 30.2%, as well as a NPV at 7.5% of US\$212 million. The study envisions an open pit mine with a 6,000 tpd operation that produces 9.8 million ounces AuEq per year and average head grades of 125 g/t silver and 0.72 g/t gold over a mine life of eight years. The all-in sustaining cost for the operation is expected to be US\$11.24/oz AgEq. The capital cost for the project is anticipated to have an initial CAPEX of US\$293 million.

Figure 4: Oculito Deposit Geological Model



Source: Company Reports

Mineral Resource

Figure 5: AbraPlata - Diablillos Mineral Resource Estimates (April 2018)

Category	Deposit	Tonnage (000t)	Ag (g/t)	Au (g/t)	Contained Ag (000 oz Ag)	Contained Au (000 oz Au)
Indicated	Oculto	26,850	93.0	0.85	80,300	732
Indicated	Fantasma	200	98.3	-	650	-
Total Indicated		27,100	93.1	0.84	80,940	732
Inferred	Oculto	1,000	46.8	0.89	1,510	29
Inferred	Fantasma	80	75.3	-	190	-
Total Inferred		1,100	48.8	0.83	1,690	29

Source: Company Reports

Highlights of the Project

- The Diablillos project contains a mineral estimate of Measured and Indicated Resources of over 81 million ounces of silver and 730,000 ounces of gold, or 142 million silver-equivalent ounces at current spot prices.
- The mineralization remains open at depth with excellent potential for extensions of high-grade mineralization that could potentially increase the existing resource.
- The project has regional exploration upside potential with several under explored targets.
- Additional exploration drilling targeting the higher-grade intercepts could shift the thinking from a large-scale open pit, currently the scenario in the PEA, to a more targeted underground mine plan with a lower CAPEX.
- The project has very good infrastructure, with road access and water is available on and near the project.
- In 2018, the Company released a PEA on the project with a NPV at 7.5% of US\$212 million and a CAPEX of US\$293 million.

2019-2020 Drill Program

AbraPlata raised money in 2019 to fund a drill program at the Diablillos project. Company geologists outlined a drill program of approximately 3,000 metres, comprising seven or eight holes, to test extensions of high-grade zones under the current resource at the Oculto deposit. Currently, the Oculto deposit at Diablillos has high-grade silver and gold grades that remain open at depth.

The drill program started at the Oculto deposit in November 2019 with the first batch of results released in January 2020. AbraPlata released results from the first two drill holes with highlight of 17.5 metres of 604 g/t silver, and 7.0 metres of 20.6 g/t gold and 202 g/t silver. The Company believes the initial drill results confirm the high-grade silver and gold zones over broad widths and the high-grade mineralization is strongly correlated with structures that can be targeted with future drilling.

Figure 6: Drill Rig at the Diablillos Project



Source: Company Report

If the drilling continues to confirm the presence of additional high-grade gold mineralization at depth, this could shift the thinking from a large-scale open pit scenario, currently in the PEA, to a more targeted underground mine plan with a lower CAPEX.

Other Projects

- **Arcas (Chile):** AbraPlata is also advancing its Arcas property located in Chile, where Rio Tinto an option to earn 75% by funding up to US\$25 million in exploration.
- **Cerro Amarillo porphyry (Argentina):**
 - Cerro Amarillo is a porphyry Copper-Molybdenum-Gold project is located in Malargüe, in the province of Mendoza.
 - Currently, AbraPlata looking at the potential of an earn-in partnership.
- **Aguas Perdidas project (Argentina):**
 - Aguas Perdidas is located in Chubut Province, south central Argentina, in Patagonian Argentina.
 - The deposit is an epithermal gold-silver project on which US\$2 million has been spent on exploration and has walk-up drill targets.
 - Before the project can advance, there needs to be some improvements in the mining regulations in Chubut province.

AbraPlata – Team

- **John Miniotis – Chief Executive Officer:**

John Miniotis has over 15 years of experience in the mining industry focused primarily on corporate finance, equity capital markets, investor relations and mergers & acquisitions. Mr. Miniotis received a Bachelor of Business Administration degree, with high distinction, from the University of Toronto and holds the Chartered Financial Analyst designation. He was previously the Interim CEO of Aethon Minerals Corp. Prior to joining Aethon, John Miniotis was the Vice President – Corporate Development at AuRico Metals, which was acquired by Centerra Gold in 2018 for approximately \$300 million.

- **David O'Connor – Chief Geologist**

David O'Connor has over 40 years experience in the mining industry. Mr. O'Connor was the founder or co-founder of five publicly listed companies with projects in South America and managed the merger of three of these companies. David O'Connor received a BSc (Hons) degree from Cape Town University and an MSc D.I.C. in mineral exploration from the Royal School of Mines in London.

- **Carlos Pinglo – Chief Financial Officer & Corporate Secretary**

Carlos Pinglo has more than 20 years of experience and worked with both private and public companies in corporate finance, financial reporting, and mergers & acquisitions. Mr. Pinglo's work history includes Chief Financial Officer at Adriana Resources, Carpathian Gold, First Bauxite, and Medoro Resources Ltd., as well as Controller of Silver Eagle Mines and Excellon Resources.

- **Robert Bruggeman – Chairman & Director**

Robert Bruggeman is the principal consultant of Alpha Advisory Services that provides corporate development, marketing and investor relation services to junior mining companies. He has over 20 years of experience in corporate development, equity research, and institutional sales & trading. Prior to starting his consulting firm, he was Vice President – Corporate Development for a TSX-listed junior mining company. Mr. Bruggeman is a Professional Engineer (Ontario) and holds the Chartered Financial Analyst designation.

AbraPlata – Capital Structure & Financings

- In April 2019, **AbraPlata** closed a non-brokered private placement of 15,000,000 units at a price of \$0.05 per unit to raise up to aggregate gross proceeds of \$750,000.
- In October 2019, **AbraPlata** closed a non-brokered private placement of 25,000,000 units at a price of \$0.06 per unit to raise up to aggregate gross proceeds of \$1.5 million.
- On December 19, 2019, **Aethon** and **AbraPlata** completed the merger.
- As at December 31, 2019, fully diluted, the Company had 373 million shares outstanding, comprised 249.8 million common shares, 111 million warrants and 13 million options with average strike prices of \$0.25 and \$0.25, respectively.
- Major strategic shareholders include **Altius Minerals** (16.8% – through **Fondo de Inversión Privado Mining Equity**) and **SSR Mining** (15.9%).
- Management and insiders own approximately 3%.
- **AbraPlata** still has outstanding Diablillos property payments of US\$5 million and US\$7 million to SSR Mining that have been deferred for four years. **SSR Mining** waived all outstanding advance royalty payments, in exchange for 24.15 million common shares in **AbraPlata**.

AbraPlata – Upcoming Catalysts in 2020

- **Diablillos property** (Argentina)
 - Oculto drill program, more results in Q1/2020. Two holes were released in January 2020 and we expect drill results from five to six more holes.
 - PEA update to incorporate optimized CAPEX and grade profile in H2/2020.
 - Regional exploration activities.
- **Cerro Amarillo porphyry project** (Argentina): Announce potential earn-in partnership.
- **Aguas Perdidas gold project** (Argentina): Advancement is subject to improved mining regulations in Chubut province.
- **Arcas copper project** (Chile): Rio Tinto to advance exploration program as part of earn-in agreement.

Figure 7: Aerial View of the Diablillos Camp, Argentina



Source: Company Website

Endurance Gold Corporation (TSXV: EDG)

Endurance Gold is a precious metals exploration and development company focused on the acquisition, exploration and development of mineral properties in North America. In 2008, the Company formed a 100% owned U.S. subsidiary, **Endurance Resources Inc.**, to acquire and evaluate exploration opportunities in the United States.



Key development projects include:

- **Reliance Gold Property**, British Columbia: Located approximately five kilometres east of Gold Bridge and 10 kilometres north of the Bralorne-Pioneer Gold Mining Camp, which has historically produced over four million ounces of gold.
- **Elephant Mountain Gold Project**, Alaska: Consists of two properties (Elephant and Trout-Wolverine) located in the Tintina Gold Belt near Eureka, Alaska.
- **McCord Gold Project**, Alaska: Endurance Gold owns and has an option to earn 100% interest in 24 Alaska State lode mining claims encompassing 2,640 acres, adjoining **International Tower Hill's** Livengood Gold Property near Fairbanks, Alaska.
- **Bandito Rare-Earth Element (REE) and Niobium Project**, Yukon: The property is 3,700 hectares and 155 kilometres west of Watson Lake.

Flint Lake Gold JV: **Endurance Gold** also has a joint venture project with **Metals Creek Resources Corp.** (TSXV: MEK) on the Flint Lake Gold project. The Flint Lake property is located approximately 58 kilometres southeast of Kenora in northwestern Ontario. Metals Creek is the operator with an 81.3% JV interest.

Shares and Royalties: From previous controlled properties that they divested, Endurance has 12.98 million common shares of **Inventus Mining Corp.** (TSXV: IVS), a 2% NSR on the Rattlesnake Hills property in Wyoming, and a 2.5% NSR on 33 claims in the Dogpaw Lake area, controlled by **First Mining Gold Corp.**

Figure 8: Endurance Gold Project Locations



Source: Company Reports

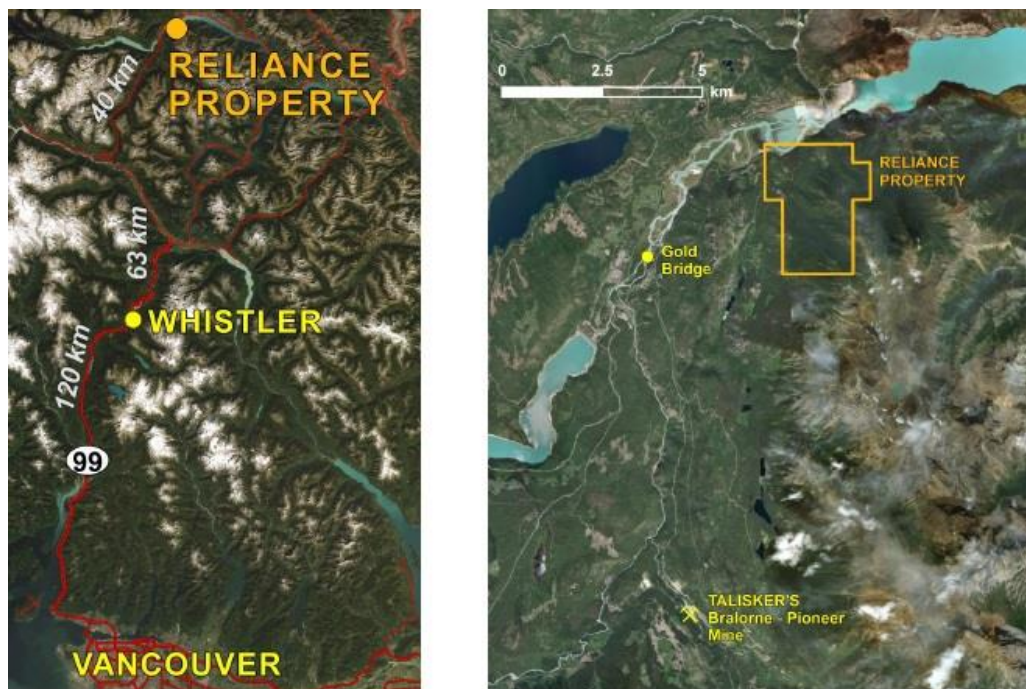
Endurance Gold – 2020 Focus – Reliance Gold Project

In September 2019, **Endurance Gold** announced that it had acquired an option to earn a 100% ownership in the Reliance Gold Property located near Gold Bridge, British Columbia from two private vendors. The project is road accessible and a four-hour drive from Vancouver.

Under the terms of the letter agreement, Endurance Gold can earn a 100% interest in the Reliance Gold Property by paying \$300,000 over the next five years, issuing up to four million shares of Endurance Gold, and exploration expenditures of at least \$3 million by December 31, 2024. The agreement is subject to a 2.5% NSR, of which Endurance Gold can purchase 1.5% of the NSR for \$1 million.

The property is located 5 kilometres east of Gold Bridge, B.C. and 10 kilometres north of the Bralorne Gold Mine. The Bralorne Gold Mine was one of the richest gold mines in Canada. **Operating from 1928 to 1971, the Bralorne and nearby Pioneer and King mines produced over four million ounces of gold.**

Figure 9: Reliance Gold Project, Gold Bridge, B.C.



Source: Company Presentation (2020)

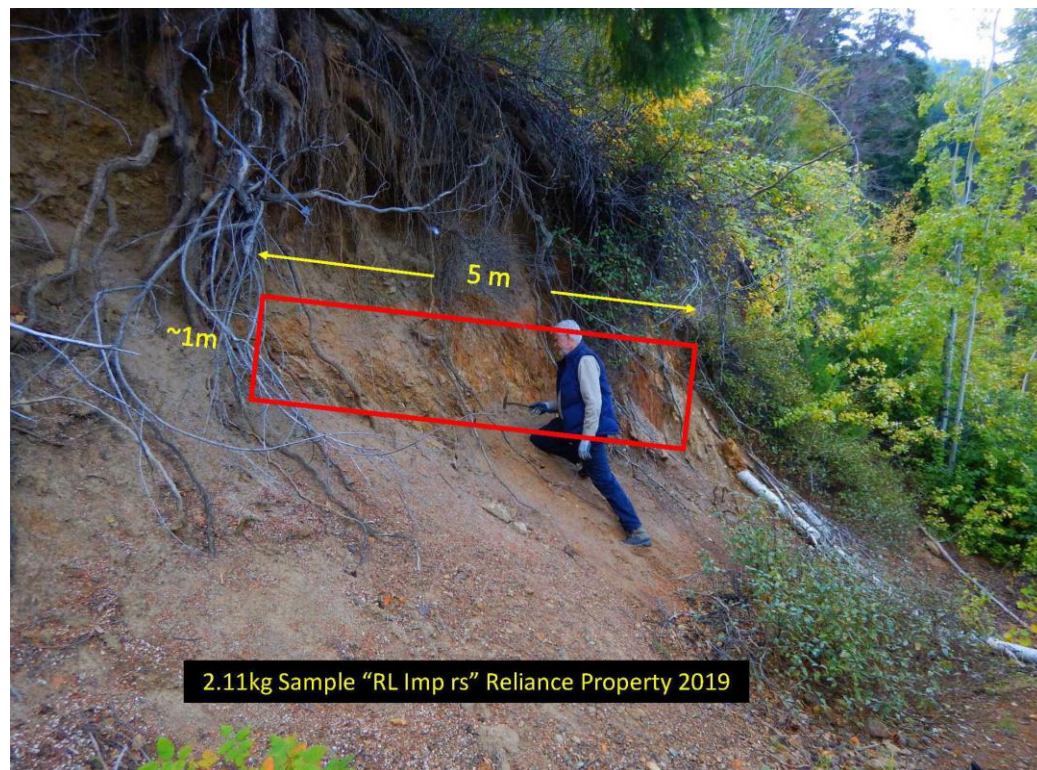
The Bralorne mine was acquired by **Avino Silver & Gold Mines Ltd.** (TSX: ASM) in 2014 and sold to **Talisker Resources Ltd.** (CNSX: TSK) in December 2019 for over \$19 million, including cash, shares and future contingent cash payments. In November 2019, **Talisker** was financially supported by **Osisko Gold Royalties Ltd.** (TSX: OR ; NYSE: OR) with a royalty financing.

Endurance Gold believes the geology of the region supports a single, regionally extensive, gold mineralizing episode and postulates the Reliance Project system could contain gold endowments similar to Bralorne.

On the Reliance Gold property, gold mineralization is associated with three known subparallel north and northwest trending structures. The most explored structure is the Royal Shear, which hosts the Diplomat, Senator, Imperial, Crown and Eagle Zones identified by historic surface sampling with associated encouraging gold values.

At the Royal Shear Zone, surface grab and chip sampling results, together with the historic drilling, indicate a mineralized gold system of at least 750 metres of strike length at a vertical depth of at least 250 metres. The zone remains open and unexplored along strike in both directions and at depth, indicating potential for extension of the mineralized system.

Figure 10: 2019 Sampling at Reliance – Imperial Zone – Highlight Result 10 g/t over 5.0 metres



Source: Company News Release

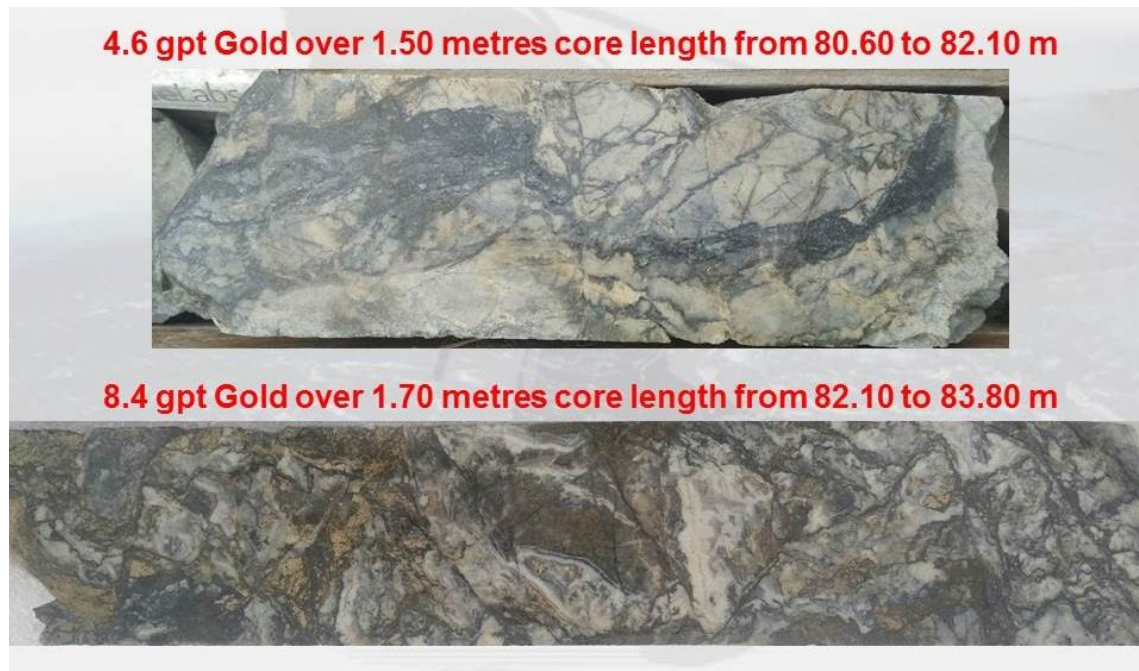
History of the Reliance Gold Project

The Reliance Gold Property was previously explored with trenching and diamond drilling from 1985 through 2008. Endurance Gold plans to compile the historic exploration information to determine future exploration plans. According to the Company, none of the historic surface work and drilling interpreted the controls for gold mineralization within the Royal Shear. Furthermore, the previous work on the property was never properly georeferenced and only the historic drilling completed in 2008 can be relied upon.

Highlights from the Work at the Reliance Gold Project

- The property was last diamond core drilled in 2008 in an eight-hole drilling campaign, which targeted the Imperial Zone.
- Highlights drill intersections from the 2008 program included:
 - 13.30 grams per tonne ("g/t") gold over 4.20 metres,
 - 7.05 g/t gold over 5.06 metres,
 - 5.70 g/t gold over 12.05 metres,
 - 5.43 g/t gold over 15.35 metres,
 - and 2.16 g/t gold over 12.13 metres.
- More recently, in 2019, some surface sampling was completed as part of the Company's acquisition due diligence. Twenty-two rock, chip and panel samples were sent for gold analysis. Highlight results included:
 - 10 g/t over 5 metres at the Imperial Zone,
 - and 4.6 g/t over 2 metres at the Senator Zone.

Figure 11: Reliance Gold Project – Core Samples – Fe-carbonate Altered, Silicified, and Mineralized Breccia Veins



Source: Company Presentation (2020)

Endurance Gold – Upcoming Catalysts in 2020

- **Reliance Gold Property, British Columbia – 2020 Exploration Program**
 - Endurance Gold intends to conduct a 2020 exploration program consisting of surface structural mapping, geophysical & geochemical surveys, channel sampling, rock sampling, and drilling.
 - In 2020, Endurance Gold intends to restore the high-bank surface road exposures and clear trails at Royal Shear's five zones to facilitate additional chip and channel sampling as well as geological and structural mapping.
 - In the summer of 2020, after permitting has been completed, an RC and diamond drilling program is planned.

Figure 12: High-Bank Surface Roads – Showing Fe-carbonate Alterations in the Royal Shear



Source: Company Presentation (2020)

Endurance Gold – Other Notable Projects

- **Elephant Mountain Project, Alaska, USA**
 - Endurance Gold has an option to earn 100% interest.
 - The Elephant Mountain Project consists of two properties (Elephant and Trout-Wolverine) located in the Tintina Gold Belt near Eureka, Alaska.
 - The project is road and trail accessible.
 - Endurance Gold has identified six priority targets within a 12 kilometre by 5 kilometre intrusive related district. The targets include untested chargeability and resistivity anomalies, soil anomalies of 2,330 ppb gold, and grab samples of up to 23.0 g/t gold.
 - Diamond drilling on two targets has returned 4 g/t over 4.6 metres in the South Zone and 0.4 g/t over 147.1 metres in the North Zone.
- **McCord Gold Project, Alaska, USA**
 - The McCord Gold Project consists of 24 Alaska State mineral claims located in the Fairbanks Mining District in Alaska, near Livengood, adjoining the Elliott Highway.
 - The project encompasses 2,640 acres, adjoining International Tower Hill's Livengood Gold Property near Fairbanks, Alaska. Epithermal target is associated with cinnabar concentrations.
- **Bandito Rare-Earth Element (REE) and Niobium Project, Yukon:** The property is 3,700 hectares and 155 kilometres west of Watson Lake.
- **Flint Lake JV Gold Project, Ontario, Canada (18.7% Joint Venture interest)**
 - The Flint Lake JV Property is located approximately 58 kilometres southeast of Kenora in northwestern Ontario.
 - In 2007, Endurance entered into an option agreement with Metals Creek Resources (TSXV: MEK), whereby MEK could acquire a 75% interest in the Dogpaw Lake and Flint Lake areas of northwestern Ontario. MEK currently has about an 80% JV interest and is the operator.
 - The JV is exploring hematized and silicified intrusives with trench values up to 1.43 g/t Au over 21 metres.
- **Rattlesnake Royalty, Wyoming, USA (2.0% NSR)**
 - In 2015, the GFG Resources acquired Endurance Gold's 7,000 acres Rattlesnake Hills property. Under the terms of the sale, the Company retains a 2% NSR on production.
- **Dogpaw Royalty, Ontario, Canada (2.5% NSR)**
 - In the Dogpaw Lake area, Endurance retains a 2.5% NSR on 33 claims in the Dogpaw Lake area, controlled by **First Mining Gold Corp.**

Endurance Gold – Executive Team

- **Robert T. Boyd – President, Chief Executive Officer & Director**

Robert Boyd is a senior mining executive with over 40 years of experience in exploration, executive level management, corporate finance and corporate governance. Mr. Boyd serves on several corporate and industry association boards, including Condor Resources Inc. He is the former President, CEO and Director of Ashton Mining of Canada Inc., acquired by Stornoway Diamonds in 2006, and Athabasca Potash Corporation, acquired by BHP in 2010. Mr. Boyd previously served as the VP – Exploration for Homestake Canada, acquired by Barrick in 1992. He is a member of the Association of Professional Engineers and Geoscientists of B.C. and the Society of Economic Geologists, and a fellow of the Gemmological Associations of Great Britain and Canada.
- **Teresa Cheng – Chief Financial Officer & Corporate Secretary**

Teresa Cheng over 25 years in the mineral exploration industry and experience with financial and regulatory requirements. Ms. Cheng joined Endurance Gold in 2005. Previously, she was CFO of ATNA Resources Ltd. from 1992 until 2005.

- **H. Ross Arnold – Director**

Ross Arnold is an Atlanta-based venture capitalist and investor and has been a director of Endurance Gold since 2004. He is the founder of Quest Capital Corp. and has controlling interest in more than seven operating companies with a total current annual revenue over US\$325 million. He is currently a director of the Georgia Banking Company and a former director of Minnova Gold Corp./URSA Major Minerals.

- **Richard Gilliam – Director**

Richard Gilliam is the President of Cumberland Development Company, a private LLC and investment company and has been a director of Endurance Gold since 2004. He is the former President and Founder of Cumberland Resources Corporation, a privately owned coal mining company, which was sold in 2010, for US\$960 million. He is currently a director of Discovery Harbour Resources Corp.

- **J. Christopher Mitchell – Director**

Christopher Mitchell is a metallurgist with over 40 years of mining industry experience and has been a director of Endurance Gold since 2005. He is the former Senior Vice President of Viceroy Resources and Executive Vice President & CFO of Orvana Minerals Corp. Mr. Mitchell previously served as the CFO for Canterra Minerals and Independence Gold Corp., formerly known as Silver Quest Resources. He has served as a director of First Point Minerals, Orvana Minerals and Delta Gold.

- **Robert Pease – Director**

Robert Pease worked at Placer Dome for 25 years in various positions and has been a director of Endurance Gold since 2011. He is a Director of Liberty Gold, Pure Gold Mining, Libero Copper Corp., and FPX Nickel. He is the former President, CEO and Director of Sabina Gold & Silver Corporation and former Founder, President & CEO of Terrane Metals, acquired by Thompson Creek Metals in 2010. He is also a former Director of Trek Mining and Richfield Ventures, acquired by New Gold in 2012.

Endurance Gold – Capital Structure & Financings

- In January 2020, Endurance Gold sold 10 million shares of Inventus Mining Corp. (TSXV: IVS) at an average price of approximately \$0.10 per share for aggregate gross proceeds of \$1.0 million. Following this disposition, Endurance retains ownership of 12,978,000 common shares, representing approximately 10.58% of the issued and outstanding common shares of Inventus.
- In May 2018, Endurance Gold announced that it has sold two million Inventus shares at a price of \$0.18 per share to two directors, generating net proceeds to the company of \$340,000.
- In December 2017, Endurance Gold settled \$175,000 in debt by issuing 2.5 million common shares.
- As at December 31, 2019, the Company had 110.6 million shares outstanding with 7.8 million stock options, with an average strike price of \$0.05. Currently, there are no warrants outstanding.
- Major strategic shareholders include Richard Gilliam, Independent Director, and Ross Arnold III, Independent Director, who own 30.9 million shares and 25.4 million shares, respectively.


Figure 13: Endurance Gold - Shareholder Table

Shareholders	Stock Held	% Of CSO
Richard Gilliam (Independent Director)	30,885,104	27.9%
H. Ross Arnold III (Independent Director)	25,425,436	23.0%
Cuniah Lake, Inc. (H. Ross Arnold owns 45%, Richard Gilliam owns 45% and James Bond owns 10%).	6,787,334	6.1%
Cooper Jack Investments Ltd (Controlled by Robert T. Boyd)	4,586,000	4.1%
Robert T. Boyd (President, CEO & Director)	1,630,000	1.5%
Cumberland Development, LLC (Richard Gilliam is a majority shareholder)	750,000	0.7%
Robert Pease (Independent Director)	320,000	0.3%
Teresa Cheng (Chief Financial Officer and Corporate Secretary)	251,730	0.2%
J. Christopher Mitchell (Independent Director)	163,478	0.1%
		64.0%


Source: S&P Capital IQ; eResearch Corp.

ERIC SPROTT'S RECENT INVESTMENTS


Aftermath Silver (TSX-V: AAG) (OTCQB: FLMZF)

<ul style="list-style-type: none"> • Stock Price: \$0.23 • Shares Outstanding (M): 77.3 • Market Cap (M): \$17.4 	
<ul style="list-style-type: none"> • Aftermath Silver is a Canadian junior exploration company engaged in exploring and developing mineral properties with a focus on its Cachinal and Challacollo projects in Chile. 	
<ul style="list-style-type: none"> • November 19, 2019: Aftermath Closes \$3.3 Million Private Placement, Including \$2.98 Million Investment by Mr. Eric Sprott <ul style="list-style-type: none"> ○ Aftermath Silver announced that it closed a non-brokered private placement of 16.5 million Units at a price of \$0.20 per Unit for gross proceeds of \$3.3 million. ○ Eric Sprott acquired 14.9 million Units for \$2.98 million, representing 19.51% of the common shares of the Company on a non-diluted basis. Prior to the Private Placement, Mr. Sprott did not own or control any shares of Aftermath Silver. 	


Amarillo Gold Corporation (TSXV: AGC)

<ul style="list-style-type: none"> • Stock Price: \$0.23 • Shares Outstanding (M): 191.4 • Market Cap (M): \$43.1 	
<ul style="list-style-type: none"> • Amarillo is developing an open pit gold resource at its Mara Rosa Project in the Goias State of Brazil. The Mara Rosa Project contains a NI 43-101 resource, with total estimated Reserves of 1.1 million ounces from 23.8 Mt at 1.42 g/t gold. 	
<ul style="list-style-type: none"> • August 29, 2019: Amarillo Gold Closes Previously Announced \$10 Million Private Placements with Strategic Investment by Eric Sprott <ul style="list-style-type: none"> ○ Amarillo Gold announced the closings of the previously announced private placements of 50.0 million Units of the Company at \$0.20 per Unit, for aggregate gross proceeds of \$10.0 million. ○ Eric Sprott acquired 25 million Units and, as a result of the offering, Mr. Sprott beneficially owns and controls common shares representing approximately 13.1% of the issued and outstanding common shares on a non-diluted basis. 	


American Creek Resources Ltd. (TSXV: AMK)

<ul style="list-style-type: none"> • Stock Price: \$0.07 • Shares Outstanding (M): 342.7 • Market Cap (M): \$24.0 	
<ul style="list-style-type: none"> • American Creek holds a portfolio of gold and silver properties in British Columbia. Three of those properties are located in the "Golden Triangle": the Treaty Creek and Electrum Joint Venture Projects with Tudor Gold, as well as the 100% owned past producing Dunwell Mine. 	
<ul style="list-style-type: none"> • August 8, 2019: American Creek Announces Closing of \$1,000,000 Strategic Financing with Eric Sprott <ul style="list-style-type: none"> ○ American Creek announced that it closed a previously announced private placement financing and issued 20 million units for gross proceeds of \$1.0 million. ○ Eric Sprott is now the beneficial owner of 20 million shares and 20 million warrants of the company representing approximately 6.5% of the issued and outstanding common shares of the Company on a non-diluted basis and 12.3% on a partially diluted basis. 	


Americas Gold & Silver Corporation (TSX: USA; NYSE: USAS; DB: SZ71)

<ul style="list-style-type: none"> • Stock Price: \$3.77 • Shares Outstanding (M): 86.6 • Market Cap (M): \$326.5 	 AMERICAS GOLD AND SILVER
<ul style="list-style-type: none"> • Americas Gold and Silver owns and operates two silver mines, the San Rafael mine Sinaloa, Mexico and the Galena Complex in Idaho, U.S. with revenue in 2018 of US\$68.4 million. Americas Silver is advancing its Relief Canyon Project, in Nevada, U.S. and expects gold production in Q4/2019. 	
<ul style="list-style-type: none"> • September 9, 2019: Americas Gold and Silver Corporation announced a strategic joint venture agreement with Eric Sprott to recapitalize the mining operations at the Galena Complex in northwest Idaho. • Mr. Sprott will initially commit up to US\$20 million to fund capital improvements and operations for the first year to earn a 40% interest in the Company's Galena Complex. 	
<ul style="list-style-type: none"> • July 19, 2019: Americas Silver Corporation Closes US\$10 Million Private Placement with Mr. Eric Sprott <ul style="list-style-type: none"> ○ Americas Silver closed a non-brokered private placement with Eric Sprott for 3.96 million shares at a price of \$3.30 per share, for proceeds of US\$10 million. 	


Amex Exploration Inc. (TSXV: AMX; DB: MX0)

<ul style="list-style-type: none"> • Stock Price: \$1.69 • Shares Outstanding (M): 66.4 • Market Cap (M): \$112.2 	 AMEX EXPLORATION
<ul style="list-style-type: none"> • Amex is a junior mining exploration company with multiple projects including the 100% owned Perron gold project north of Rouyn Noranda, Quebec, Canada and the 100% owned Eastmain River gold properties near James Bay, Quebec, Canada. 	
<ul style="list-style-type: none"> • February 21, 2019: Amex Completes \$5.4 Million Private Placement and Welcomes Eric Sprott as Strategic Investor <ul style="list-style-type: none"> ○ Amex closed a non-brokered private placement for 7.25 million units at \$0.75 per unit for \$5.4 million. ○ Eric Sprott acquired 4.0 million Units of the Offering for \$3.0 million; Mr. Sprott's holdings represent 7.40% of the outstanding shares of Amex. 	


Argo Gold Inc. (CNSX:ARQ)

<ul style="list-style-type: none"> • Stock Price: \$0.13 • Shares Outstanding (M): 50.4 • Market Cap (M): \$6.3 	 ARGO GOLD
<ul style="list-style-type: none"> • Argo Gold is a Canadian mineral exploration company, focused on gold exploration projects in central and northwestern Ontario. Argo Gold's flagship Uchi Gold Project is about 50 kilometres east of Red Lake, Ontario. 	
<ul style="list-style-type: none"> • February 7, 2020: Argo Gold Closes Financing <ul style="list-style-type: none"> ○ Argo Gold closed a non-brokered private placement for 11.2 million units at \$0.09 per unit for \$1.0 million. ○ Eric Sprott acquired 11.2 million Units of the Offering for \$1.0 million; Mr. Sprott's holdings represent 22.2% of the outstanding shares of Argo Gold. 	


Aurion Resources Ltd. (TSXV: AU; OTCQB: AIRRF; DB: 8RA)

<ul style="list-style-type: none"> • Stock Price: \$1.19 • Shares Outstanding (M): 83.5 • Market Cap (M): \$99.3 	
<ul style="list-style-type: none"> • Aurion operates in what is known as a Prospect or Project Generator model and generates or acquires early stage precious metals exploration opportunities and advances them through business partnerships or joint venture arrangements. Aurion's current focus is exploration in the Central Lapland Greenstone Belt in Finland, where it has a joint venture arrangement with B2 Gold Corp. 	
<ul style="list-style-type: none"> • July 31, 2019: Aurion Completes Offering Led by \$5 Million from Eric Sprott and Concurrent Non-Brokered Participation by Kinross Gold Corporation for Aggregate of \$11,105,499 <ul style="list-style-type: none"> ○ Aurion closed a \$10 million offering, at a price of \$1.50 per security. ○ Eric Sprott invested \$5 million in the offering now owns 5.0% of Aurion on a basic shares outstanding basis. 	

Balmoral Resources Ltd. (TSX: BAR)

<ul style="list-style-type: none"> • Stock Price: \$0.39 • Shares Outstanding (M): 178.3 • Market Cap (M): \$69.5 	
<ul style="list-style-type: none"> • Balmoral is a Canadian-focused exploration company actively exploring a portfolio of gold and base metal properties located in the Abitibi greenstone belt of Ontario and Quebec. The Company's Detour Gold Trend Project hosts the resource stage Bug and Martiniere West gold deposits, and the Grasset nickel-copper-cobalt-PGE deposit. 	
<ul style="list-style-type: none"> • November 8, 2019: Balmoral Welcomes Strategic Investment from Mr. Eric Sprott, Closes Final Tranche of Non-Brokered Private Placement for Total Gross Proceeds of \$3.5 Million <ul style="list-style-type: none"> ○ Balmoral announced that it closed the second and final tranche of the previously announced non-brokered private placement of 9.4 million Units at a price of \$0.17 per Unit for gross proceeds of \$1.6 million. The gross proceeds of the private placement totaled \$3.45 million. ○ Eric Sprott purchased 5.9 million Units. 	

Benchmark Metals Inc. (TSXV: BNCH) (OTCQB: CYRTF) (WKN: A2JM2X)

<ul style="list-style-type: none"> • Stock Price: \$0.33 • Shares Outstanding (M): 115.5 • Market Cap (M): \$37.5 	
<ul style="list-style-type: none"> • Benchmark Metals is a mineral exploration company focused on exploring the resource potential of the Lawyer's Gold and Silver project, located in the Golden Horseshoe of northern British Columbia, Canada. 	
<ul style="list-style-type: none"> • September 27, 2019: Benchmark Announces Closing of Unit Offering and Flow-Through Share Offering Including a \$4.0 Million Investment by Eric Sprott <ul style="list-style-type: none"> ○ Benchmark announced that it closed the first tranche of the previously announced private placement of 1.4 million flow-through shares at \$0.40 per share and 18.3 million Units 9.4 million \$0.30 per share for gross proceeds of \$6.1 million. ○ Eric Sprott acquired 13.3 million Units for \$4.0 million, representing approximately 14.7% of Benchmark's outstanding shares on a non-diluted basis. 	

Bonterra Resources Inc. (TSXV: BTR, OTCQX: BONXF, DB: 9BR1)

<ul style="list-style-type: none"> • Stock Price: \$1.58 • Shares Outstanding (M): 77.5 • Market Cap (M): \$122.4 	BONTERRA
<ul style="list-style-type: none"> • Bonterra controls three high-grade gold deposits (Gladiator, Barry and Moroy) in Quebec and has 100% ownership of the Urban-Barry Mill, the only permitted gold mill in the region. 	
<ul style="list-style-type: none"> • March 18, 2019: Bonterra Closes \$36.7 Million Private Placement <ul style="list-style-type: none"> ○ Bonterra a brokered private placement for \$36.7 million – 14.4 million shares at \$1.95 per share and 3.3 million flow-through (“FT”) shares at a price of \$2.67 per FT Share. ○ As part of the offering, Eric Sprott purchased 1.54 million shares at \$1.95 per share for \$3.0 million and, in addition to his previously owned shares, now controls 5.2 million shares or 8.1% of Bonterra. 	


Brixton Metals Corporation (TSXV: BBB)

<ul style="list-style-type: none"> • Stock Price: \$0.17 • Shares Outstanding (M): 144.6 • Market Cap (M): \$23.9 	
<ul style="list-style-type: none"> • Brixton is a Canadian exploration and development company focused on the advancement of its gold copper and silver projects, the Hog Heaven silver-gold-copper project in northwest Montana and the Thorn copper-gold-silver in northwest B.C. 	
<ul style="list-style-type: none"> • August 8, 2019: Brixton Metals Announces Closing of \$7.8 Million Upsized Private Placement with Strategic Investment by Eric Sprott <ul style="list-style-type: none"> ○ Brixton announced that it will complete its previously announced private placement on August 9, 2019 of units and flow-through common shares of the Company for gross proceeds of \$7.8 million. ○ Eric Sprott acquired 22.3 million Units for total consideration of \$4.0 million. Following the completion of the private placement, Eric Sprott's holdings, including previously held shares, will represent 18.25% of the outstanding shares of Brixton. 	

Canadian Palladium Resources Inc. (CSE: BULL) (fna 21C Metals Inc.)

<ul style="list-style-type: none"> • Stock Price: \$0.18 • Shares Outstanding (M): 100.3 • Market Cap (M): \$17.6 	
<ul style="list-style-type: none"> • Canadian Palladium is an exploration and development company focused on North America and Europe, with their primary attention on the East Bull Palladium Project, west of Sudbury, Ontario. The East Bull project has a NI 43-101 Inferred Mineral Resource Estimate of 523,000 Palladium Equivalent ounces. 	
<ul style="list-style-type: none"> • January 29, 2020: Canadian Palladium Closes Non-Brokered Private Placement <ul style="list-style-type: none"> ○ Canadian Palladium has closed the previously announced, non-brokered private placement of \$4.0 million through the issuance of 33.3 million Units at a price of \$0.12 per share, consisting of one common share and one warrant at \$0.18. ○ Eric Sprott acquired 12.5 million Units for a total consideration of \$1.5 million. Mr. Sprott now beneficially owns and controls 12.5 million common shares and 12.5 million warrants, representing approximately 12.6% of the issued and outstanding shares of the Company on a non-diluted basis. 	


Chesapeake Gold Corp. (TSXV: CKG)

<ul style="list-style-type: none"> • Stock Price: \$3.00 • Shares Outstanding (M): 51.2 • Market Cap (M): \$153.7 	
<ul style="list-style-type: none"> • Brixton is a Canadian exploration and development company focused on the advancement of its gold copper and silver projects, the Hog Heaven silver-gold-copper project in northwest Montana and the Thorn copper-gold-silver in northwest B.C. 	
<ul style="list-style-type: none"> • August 28, 2019: Chesapeake Closes \$12 Million Brokered and \$3 Million Non-Brokered Private Placements <ul style="list-style-type: none"> ○ Chesapeake closed the previously announced private placement and the concurrent non-brokered private placement for aggregate gross proceeds of \$15.0 million. ○ Eric Sprott acquired the 5.3 million shares and now beneficially owns and controls 5.6 million common shares, representing approximately 10.9% of the Company's issued and outstanding common shares. 	

Continental Gold (TSX: CNL; OTCQX: CGOOF)

<ul style="list-style-type: none"> • Stock Price: \$5.49 • Shares Outstanding (M): 214.2 • Market Cap (M): \$1,176.0 	
<ul style="list-style-type: none"> • Continental Gold is developing the Buriticá gold project in Antioquia, Colombia, and expects gold production during the first half of 2020. 	
<ul style="list-style-type: none"> • July 5, 2019: Continental Gold Announces Closing of \$25 Million Private Placement with Eric Sprott <ul style="list-style-type: none"> ○ Eric Sprott acquired 10.6 million shares in Continental Gold for a total investment of US\$25 million. ○ Triggered by Eric Sprott's investment, on July 12, Newmont Goldcorp Corporation (NYSE: NEM; TSX: NGT; LSE: 0R28; DB: NMM) elected to exercise its right to maintain its pro rata ownership of Continental Gold at 19.9% and acquired 3.0 million shares of Continental Gold at a price of \$3.10 per share, for gross proceeds of approximately US\$7.2 million. 	

Discovery Metals Corp. (TSXV: DSV; OTCQB: AYYBF)

<ul style="list-style-type: none"> • Stock Price: \$0.57 • Shares Outstanding (M): 211.5 • Market Cap (M): \$120.5 	
<ul style="list-style-type: none"> • Discovery Metals is advancing a high-grade Ag-Zn-Pb deposits in a 150,000 hectares land package in Coahuila State, Mexico. Levon Resources is exploring a large silver resource at its 100% owned Cordero Project (37,000 hectare property) in Chihuahua State, Mexico. 	
<ul style="list-style-type: none"> • November 5, 2019: Discovery Metals Closes Oversubscribed \$19.0 Million Private Placement Including \$5 Million Investment from Eric Sprott <ul style="list-style-type: none"> ○ Discovery Metals closed a non-brokered private placement of 38.9 million shares at a price of \$0.45 per share and 3.3 million subscription receipts at a price of \$0.45 per subscription receipt, for proceeds of \$19.0 million. ○ Eric Sprott acquired 7.8 million common shares and 3.3 million subscription receipts for a total investment of \$5.0 million. Prior to the closing, Mr. Sprott owned 33.5 million common shares of Discovery representing 19.9% of the Company and through the purchase of common shares in the Private Placement, Mr. Sprott maintains 	

approximately 19.9% interest in Discovery. If the subscription receipts were converted, **Mr. Sprott** would have a 21% interest in the Company.

- **July 24, 2019: Discovery Metals Closes \$9.0 Million Private Placement with \$7.7 Million Investment from Eric Sprott**
 - **Discovery Metals** closed a non-brokered private placement of 23.2 million shares for \$9.0 million and also closed 15.9 Subscription receipts at a stock price of \$0.23 per Subscription Receipt.
 - **Eric Sprott** acquired 17.6 million shares in the offering for \$4.0 million, approximately 19.9% of Discovery Metals, and also bought 15.9 million of the Subscription Receipts for \$3.7 million that, if converted, would maintain his 19.9% interest.
 - **Discovery Metals** is using the proceeds for the acquisition of **Levon Resources Ltd (TSX: LVN; OTCQB: LVNVF)**.



Dolly Varden Silver Corporation (TSXV: DV)

- **Stock Price: \$0.34**
- **Shares Outstanding (M): 83.5**
- **Market Cap (M): \$28.4**



DOLLY VARDEN
SILVER CORP

- **Dolly Varden** is a mineral exploration company focused on exploration in northwestern British Columbia at the Dolly Varden silver property and the nearby Big Bulk copper-gold property.
- **September 12, 2019: Dolly Varden Closes \$3.5 Million Financing and Strategic Investment by Eric Sprott**
 - **Dolly Varden** closed a private placement and raised gross proceeds of approximately \$3.5 million. The Offering consisted of the sale of 5.7 million flow-through shares at a price of \$0.35 per share and 5.0 million common shares at a price of \$0.30 per share.
 - **Eric Sprott** acquired 5.7 million common shares at a price of \$0.235 per share for aggregate consideration of approximately \$1.3 million. **Mr. Sprott** now owns or controls 10.7 million shares, representing approximately 12.8% of the outstanding shares.

Ely Gold Royalties Inc. (TSXV: ELY; OTCQB: ELYGF)


- **Stock Price: \$0.75**
- **Shares Outstanding (M): 111.6**
- **Market Cap (M): \$83.7**




- **Ely Gold** is a Vancouver-based, royalty company with development assets focused in Nevada and Quebec. Its current portfolio includes 33 Deeded Royalties and 20 properties optioned to third parties.
- **November 29, 2019: Ely Gold Royalties Closes C\$6.0 Million Line of Credit Facility with Eric Sprott**
 - **Ely Gold** announced that the TSX Venture Exchange has conditionally accepted for filing the Company's agreement with a company controlled by Eric Sprott, providing the Company with a \$6.0 million revolving line of credit, at an interest rate at 10.0% per annum.
 - **Eric Sprott** now owns and controls 5.6 million shares and 19.0 million warrants representing 5.6% of the issued and outstanding shares on a non-diluted basis and 20.7% assuming exercise of all such warrants.

- **July 2, 2019: Ely Gold Closes Royalty Sale and Private Placement with Eric Sprott**
 - **Ely Gold Royalties** closed a royalty sale and private placement with **Eric Sprott**. **Eric Sprott** paid **Ely Gold** US\$1.25 million to acquire a 1.0% Net Smelter Returns (NSR) royalty on the Fenelon Mine Property, in Quebec, operated by **Wallbridge Mining Company Limited (TSX: WM; OTC PK: WLBMF; DB: WC7)**.
 - In a previously announced, separate transaction, **Eric Sprott** acquired, through a private placement, 5.6 million units of **Ely Gold** at a price of \$0.18 per Unit for gross proceeds of \$1.0 million. Each Unit will consist of one common share and one-half share warrant; each whole warrant is exercisable for one share for a period of three years at an exercise price of \$0.30.

Freegold Ventures Limited (TSX: FVL)

- | | |
|--|--|
| <ul style="list-style-type: none"> • Stock Price: \$0.05 • Shares Outstanding (M): 220.4 • Market Cap (M): \$9.9 |  |
| <ul style="list-style-type: none"> • Freegold is a Canadian-listed company focused on exploration in Alaska and holds interest in the Golden Summit Gold Project, near Fairbanks as well the Shorty Creek Copper-Gold Project near Livengood. | |
| <ul style="list-style-type: none"> • September 5, 2019: Freegold Completes \$1.96 Million Private Placement and Welcomes Eric Sprott as a Major New Shareholder <ul style="list-style-type: none"> ○ Freegold Ventures announced it completed a non-brokered private placement of units, priced at \$0.0625 per Unit for total proceeds of \$1.97 million. ○ Eric Sprott acquired 31.0 million Units of the offering for \$1.9 million. Following the completion of the private placement, Mr. Sprott's holdings represent 14% of the issued and outstanding common shares of the Company, on a non-diluted basis and 19.7% on a partially diluted basis. | |

Galleon Gold Corp. (TSXV: GGO) (fka Pure Nickel Inc.)


- | | |
|---|--|
| <ul style="list-style-type: none"> • Stock Price: \$0.06 • Shares Outstanding (M): 255.2 • Market Cap (M): \$14.0 |  |
| <ul style="list-style-type: none"> • Galleon Gold is a North American gold exploration and development company focused on advancing the Neal Gold project in Idaho, U.S.A., owned in partnership Eric Sprott, and the West Cache Gold project near Timmins, Ontario. | |
| <ul style="list-style-type: none"> • January 22, 2020: Galleon Gold Closes Shares for Debt Settlement for Interest Owed to Eric Sprott <ul style="list-style-type: none"> ○ Galleon Gold announced that it closed its previously announced debt settlement with Eric Sprott in the amount of \$82,177 for interest earned on a Galleon Gold debenture. The debt was settled by the issuance of 1.0 million common shares at a price of \$0.08 per share. ○ Eric Sprott now beneficially owns and controls 71.2 million shares of the Company representing 27.9% of the outstanding common shares. | |
| <ul style="list-style-type: none"> • January 9, 2020: Eric Sprott Becomes Controlling Shareholder of Galleon Gold <ul style="list-style-type: none"> ○ Galleon Gold announced that Eric Sprott has exercised his right to convert a Galleon Gold debenture in the amount of \$3.0 million into common shares at a price of \$0.05 per share for a total of 60 million common shares. ○ Eric Sprott now beneficially owns and controls 70.2 million common shares of the Company, representing approximately 27.6% of the outstanding common shares. | |

- **August 22, 2019: Pure Nickel Announces an Investment Agreement with Eric Sprott for a \$3 Million Investment in Support of a Proposed Merger with Explor Resources**
 - **Pure Nickel** entered into an investment agreement with Eric Sprott for a convertible debenture of \$3 million with a two-year term and 8% interest rate, convertible to common shares at a price of \$0.05 per share in the first 12 months and \$0.10 per share thereafter until maturity.
 - **Pure Nickel** will also issue 95 million common shares in exchange for all of Explor Resources Inc.'s common shares, for a combined 177 million shares.
 - If **Mr. Sprott** exercises the debenture, it will result in 30% ownership of the new company, where Pure Nickel shareholders and Explor shareholders will have 30% and 40% ownership, respectively.
- **April 30, 2019: Pure Nickel Becomes Eric Sprott's 51% partner on the Neal Project**
 - **Pure Nickel** signed a non-controlling partnership with Eric Sprott for the Neal Development Limited Partnership, with an option to acquire an additional 27% ownership and seven unpatented mining claims.
- **Mr. Sprott** owns 142 units of 200 outstanding limited partnership units of the Neal Project and has the option to acquire an additional 54 units for a total of 196 units.

Generation Mining Limited (CNSX: GENM)

<ul style="list-style-type: none"> • Stock Price: \$0.48 • Shares Outstanding (M): 124.4 • Market Cap (M): \$59.1 	GENERATION MINING
<ul style="list-style-type: none"> • Generation Mining is focused on advancing the Marathon Deposit, an undeveloped platinum group metal Mineral resource, near Marathon, Ontario. The Marathon Property covers a land package of approximately 220 square kilometres. The Company acquired a 51% interest in the property and can increase its interest to 80% by spending \$10 million over four years. 	
<ul style="list-style-type: none"> • January 22, 2020: Generation Mining Announces \$8 Million "Bought Deal" Private Placement of Units, Including a \$5 Million Investment from Eric Sprott <ul style="list-style-type: none"> ○ Generation Mining closed a "bought deal" private placement of 15.4 million units at a price of \$0.52 per Unit, for total gross proceeds of \$8.0 million. ○ Eric Sprott has agreed to purchase \$5.0 million of offering and, on completion, Eric Sprott will own approximately 8.84% of the company on a non-diluted basis and approximately 12.70% on a partially diluted basis. 	


Golden Predator (TSXV: GPY; OTCQX: NTGSF; DB: NT9P)

<ul style="list-style-type: none"> • Stock Price: \$0.30 • Shares Outstanding (M): 156.9 • Market Cap (M): \$46.3 	
<ul style="list-style-type: none"> • Golden Predator is advancing the past-producing Brewery Creek Gold Mine towards a resumption of mining activities and also exploring the 3 Aces project, both projects in the Yukon, Canada. 	
<ul style="list-style-type: none"> • July 25, 2019: Golden Predator Completes \$9.3 Million Private Placement <ul style="list-style-type: none"> ○ Golden Predator closed a private placement and issued 11.6 million charity flow-through common shares at \$0.45 per share, 7.0 million traditional flow-through shares at \$0.38/share and 4.5 million non-flow-through shares at \$0.32 per share. ○ Eric Sprott acquired 5.0 million non-flow-through shares and increased his total ownership to 13 million Class A common shares. 	


Golden Tag Resources Ltd. (TSXV: GOG)

<ul style="list-style-type: none"> • Stock Price: \$0.07 • Shares Outstanding (M): 109.8 • Market Cap (M): \$7.1 	
<ul style="list-style-type: none"> • Golden Tag is a Montreal-based junior exploration company exploring for silver deposits in Mexico and holds a 100% interest in the San Diego property in Durango State. 	
<ul style="list-style-type: none"> • September 20, 2019: Golden Tag Resources Closes \$1.5 Million Financing Including Strategic Investment by Eric Sprott <ul style="list-style-type: none"> ○ Goldsource completed a brokered private placement offering of 62.3 million Units at a price of \$0.12 per Unit for \$7.5 million; each Unit consisted of one share and one-half of one share purchase warrant with each full warrant entitling the holder to acquire one share at an exercise price of \$0.20 until April 11, 2021. ○ Eric Sprott subscribed for 13.0 million and, as a result, Mr Sprott is now the single largest beneficial equity securityholder of Golden Tag, holding 13.7% of its issued and outstanding common shares. 	

Goldsource Mines Inc. (TSXV: GXS; OTCQB: GXSFF; DB: G5M)

<ul style="list-style-type: none"> • Stock Price: \$0.13 • Shares Outstanding (M): 314.2 • Market Cap (M): \$39.3 	
<ul style="list-style-type: none"> • Goldsource is a resource company working to develop its advanced-stage, 100% owned Eagle Mountain saprolite and hard-rock gold project in Guyana, South America. 	
<ul style="list-style-type: none"> • April 11, 2019: Goldsource Closes \$7.47 Million Brokered Private Placement, Agents' Option Exercised in Full <ul style="list-style-type: none"> ○ Goldsource completed a brokered private placement offering of 62.3 million Units at a price of \$0.12 per Unit for \$7.5 million; each Unit consisted of one share and one-half of one share purchase warrant with each full warrant entitling the holder to acquire one share at an exercise price of \$0.20 until April 11, 2021. ○ Eric Sprott acquired 25.0 million Units of the offering for \$3.0 million and following the completion of the private placement, Mr. Sprott beneficially owns 27.0 shares, representing approximately 8.7% of Goldsource. 	

Gran Colombia Gold Corp. (TSX: GCM)

<ul style="list-style-type: none"> • Stock Price: \$6.89 • Shares Outstanding (M): 60.8 • Market Cap (M): \$419.0 	
<ul style="list-style-type: none"> • Gran Colombia is a Canadian-based mid-tier gold and silver producer with its primary focus in Colombia where it operates several mines at its Segovia and Marmato Operations. 	
<ul style="list-style-type: none"> • February 6, 2020: Gran Colombia Gold Announces Closing of CA\$40 Million Private Placement; Eric Sprott Increases Investment to Approximately 11% <ul style="list-style-type: none"> ○ Gran Colombia announced that it has closed its previously announced non-brokered private placement of 7.1 million Units at a price of \$5.60 per Unit for total proceeds of \$40 million. ○ Mr. Sprott, acquired 3.6 million Units at a price of CA\$5.60 per Unit for a total investment of \$20 million. After closing, Mr. Sprott now owns 6.8 million shares and 6.8 million warrants of the Company, representing 11.24% of the Company on a non-diluted basis and 20.20% on a diluted basis. 	

- **October 30, 2019: Gran Colombia Gold Announced \$15 Million Strategic Investment by Eric Sprott**
 - **Gran Colombia** announced that Eric Sprott has agreed to purchase 3.2 million Units at a price of \$4.60 per Unit for total proceeds of \$15 million, with each Unit consisting of one common share and one common share purchase warrant exercisable into one common share at \$5.40 per Unit.

Jaguar Mining Inc. (TSX: JAG; OTCQB: JAGGF; DB: 32JN)

- **Stock Price: \$0.22**
- **Shares Outstanding (M): 723.9**
- **Market Cap (M): \$159.3**



- **Jaguar** is a junior gold mining, development, and exploration company with operations that include the Turmalina Gold Mine and Mill, and the Caeté Complex, which consists of the Pilar Gold Mine, and the Roca Grande Gold Mine and Caeté Mill Operations (mine under care and maintenance since 2018).
- **July 9, 2019: Jaguar Mining Announces Closing of the Final Tranche of USD\$25 Million Non-Brokered Equity Private Placement Offering**
 - **Jaguar** closed a non-brokered private placement of 394.1 million shares at \$0.085 for US\$25 million.
 - **Mr. Sprott** purchased 236.4 million shares for US\$15 million and beneficially owns and controls 307.8 million shares, which represents 42.6% of the **Jaguar's** outstanding Common shares.


Kalamazoo Resources (ASX: KZR)

- **Stock Price: \$0.52**
- **Shares Outstanding (M): 122.8**
- **Market Cap (M): \$63.3**




- **Kalamazoo** is an Australian-based gold and base metals mining explorer and developer with operations in Castlemain, South Muckleford, Tanagulla, and two additional gold-base metal projects in Western Australia.
- **January 15, 2020: Gold: Kalamazoo Welcomes Novo Resources and Eric Sprott as Cornerstone Strategic Investors**
 - **Kalamazoo** received firm commitments to raise A\$8.0 million via a placement of 20 million shares and 20 million options at A\$0.40 per share to Novo Resources Corp and investor Eric Sprott.
 - **Eric Sprott** subscribed to 10 million Kalamazoo shares at A\$0.40 per share to invest A\$4.0 million.


Kootenay Silver Inc. (TSXV: KTN)

<ul style="list-style-type: none"> • Stock Price: \$0.27 • Shares Outstanding (M): 287.7 • Market Cap (M): \$76.2 	
<ul style="list-style-type: none"> • Kootenay is a Canadian- and Mexican-based silver mining exploration company with two major projects in Mexico, including the La Cigaraa Silver project in Chihuahua and the Promontorio and La Negra Project in Sonora. 	
<ul style="list-style-type: none"> • August 22, 2019: Kootenay Closes Strategic Investment by Eric Sprott for Proceeds of \$5 Million <ul style="list-style-type: none"> ○ Kootenay closed a non-brokered private placement of 31.3 million Units at \$0.15 per Unit for total proceeds of \$5 million. ○ Mr. Sprott acquired 31.3 million Units at \$0.15 per Unit for total proceeds of \$5 million and now owns 31.7 million Common Shares and 15.6 million Warrants, representing approximately 11.4% control of Kootenay. 	


KORE Mining Ltd. (TSXV: KORE)

<ul style="list-style-type: none"> • Stock Price: \$0.32 • Shares Outstanding (M): 88.8 • Market Cap (M): \$28.0 	
<ul style="list-style-type: none"> • Kore is a Canadian-based gold mining company with operations in the U.S., including Imperial and Long Valley Gold Projects, and in Canada, including FG Gold and Gold Greek Projects. 	
<ul style="list-style-type: none"> • August 29, 2019: Kore Announces Closing of \$3 Million Strategic Investment by Eric Sprott <ul style="list-style-type: none"> ○ Kore closed a non-brokered private placement for 10.0 million Common Shares at \$0.30 per share for total proceeds of \$3 million. ○ Mr. Sprott acquired 10.0 million Common Shares at \$0.30 per share for total proceeds of \$3 million, representing 11.3% of Kore's total common shares. 	


MacDonald Mines Exploration Ltd. (TSXV: BMK)

<ul style="list-style-type: none"> • Stock Price: \$0.08 • Shares Outstanding (M): 156.3 • Market Cap (M): \$12.5 	
<ul style="list-style-type: none"> • MacDonald is a Canadian-based gold mining exploration company with operations including the SPJ Iron-Oxide-Copper-Gold Project, the Wawa-Holdsworth Project, the Charlevoix Silica Project, and the Ring of Fire Properties. 	
<ul style="list-style-type: none"> • October 3, 2019: Macdonald Mines Welcomes Eric Sprott as a Major New Shareholder <ul style="list-style-type: none"> ○ MacDonald announced an investment for 18.8 million Units at \$0.08 per Unit for total proceeds of \$1.5 million, to be used towards the Macdonald Mines SPJ Project in Ontario, Canada. ○ Mr. Sprott acquired 18.8 Units at \$0.08 per Unit for total proceeds of \$1.5 million. 	


Metallic Minerals Corp. (TSXV: MMG)

<ul style="list-style-type: none"> • Stock Price: \$0.24 • Shares Outstanding (M): 99.0 • Market Cap (M): \$23.3 	
<ul style="list-style-type: none"> • Metallic Minerals is a Canada-based silver and gold mining exploration company with its core operation, the Keno Silver Project, located in Yukon, Canada, and other operations including the La Plata silver-gold-copper project, Colorado Mineral Belt Project, and the McKay Hill Project. 	
<ul style="list-style-type: none"> • October 17, 2019: Metallic Minerals Closes \$2.75 Million Private Placement Financing <ul style="list-style-type: none"> ○ Metallic Minerals closed a non-brokered private placement for 12.5 million Units at \$0.22 per Unit for total proceeds of \$2.75 million, to be used towards further exploration of silver and gold focused projects in the Yukon Territory. ○ Mr. Sprott acquired 12.5 million Units at \$0.22 per Unit for total proceeds of \$2.75 million. 	


Moneta Porcupine Mines Inc. (TSX: ME ; OTC: MPUCF ; XETRA: MOP)

<ul style="list-style-type: none"> • Stock Price: \$0.10 • Shares Outstanding (M): 311.5 • Market Cap (M): \$31.1 	
<ul style="list-style-type: none"> • Moneta Porcupine is a Canada-based gold exploration company with five key operations in the Abitibi Greenstone belt in Ontario, including the Golden Highway Project and a 50% joint venture with Kirkland Lake Gold. 	
<ul style="list-style-type: none"> • September 20, 2019: Moneta Announces Closing of Strategic Investment by Eric Scott <ul style="list-style-type: none"> ○ Moneta closed a non-brokered private placement of 4.5 million shares at \$0.11 per share and 15.6 million shares at \$0.15 per share, for total aggregate proceeds of \$3 million. ○ Mr. Sprott acquired 4.5 million shares at \$0.11 per share and 15.6 million shares at \$0.15 per share, for total aggregate proceeds of \$3 million, and has now increased his total ownership to 27.9 million shares, or 9.0% of total shares outstanding. 	


New Age Metals Inc. (TSXV: NAM)

<ul style="list-style-type: none"> • Stock Price: \$0.07 • Shares Outstanding (M): 136.9 • Market Cap (M): \$9.6 	
<ul style="list-style-type: none"> • New Age Metals is a project generator mineral exploration company focused on Platinum Group Metals (PGM) and Lithium projects in North America. PGM projects include the 100% owned River Valley Project, near Sudbury, Ontario and the Genesis PGM Project in Alaska. Lithium projects include claims in the Winnipeg River Pegmatite Field. 	
<ul style="list-style-type: none"> • February 3, 2020: New Age Metals Inc. Closes Private Placement for \$2 Million <ul style="list-style-type: none"> ○ New Age Metals closed a private placement of 40 million units for aggregate gross proceeds of \$2 million. ○ Eric Sprott purchased \$700,000 of the private placement. Mr. Sprott purchased 14.0 million units, representing approximately 18.6% of the Company's current issued and outstanding shares on a post conversion beneficial ownership. Prior to his purchase, Eric Sprott did not beneficially own or control any securities of New Age Metals. 	


Outcrop Gold Corp. (TSXV:OCG)

<ul style="list-style-type: none"> • Stock Price: \$0.18 • Shares Outstanding (M): 68.7 • Market Cap (M): \$12.4 	
<ul style="list-style-type: none"> • Palladium One is a Canada-based nickel-copper exploration company with operations including the L�ntinen Koillismaa PGE-nickel-copper Project located in Finland and the Tyko nickel-copper project located in Ontario, Canada. 	
<ul style="list-style-type: none"> • February 26, 2020: Outcrop Gold closes private placement with strategic investor Eric Sprott <ul style="list-style-type: none"> ○ Outcrop Gold closed a non-brokered private placement for 10 million Units at \$0.10 per unit for total proceeds of \$1.0 million. ○ Mr. Sprott acquired 10.0 million Units at \$0.10 a Unit for total proceeds of \$1.0 million, representing 12.6% and 22.4% of total ownership, undiluted and diluted, respectively. 	


Palladium One Mining Inc. (TSXV: PDM)

<ul style="list-style-type: none"> • Stock Price: \$0.17 • Shares Outstanding (M): 114.4 • Market Cap (M): \$18.9 	
<ul style="list-style-type: none"> • Palladium One is a Canada-based nickel-copper exploration company with operations including the L�ntinen Koillismaa PGE-nickel-copper Project located in Finland and the Tyko nickel-copper project located in Ontario, Canada. 	
<ul style="list-style-type: none"> • December 2, 2019: Palladium One Announces Closing of Oversubscribed Private Placement <ul style="list-style-type: none"> ○ Palladium One closed a non-brokered private placement for 63.1 million Units at \$0.06 per unit for total proceeds of \$3.8 million, to be used towards exploration activities on its palladium dominant LK project and its Tyco Sulphide Nickel Project. ○ Mr. Sprott acquired 20.0 million Units at \$0.06 a Unit for total proceeds of \$1.2 million, resulting in total aggregate ownership of 21.3 million shares and 16.3 million warrants, representing 19.4% and 29.8% of total ownership undiluted and diluted, respectively. 	

Prophecy Development Corp. (TSX: PCY)

<ul style="list-style-type: none"> • Stock Price: \$0.25 • Shares Outstanding (M): 122.9 • Market Cap (M): \$30.7 	
<ul style="list-style-type: none"> • Prophecy Development, soon to be renamed Silver Elephant Mining Corp., is a Canada-based silver exploration company with operations in Bolivia including the Pulcayo Silver Project. 	
<ul style="list-style-type: none"> • August 22, 2019: Kootenay Closes Strategic Investment by Eric Sprott for Proceeds of \$5 Million <ul style="list-style-type: none"> ○ Prophecy closes a private placement of 9.75 million common shares at \$0.50 per share for total proceeds of \$3.9 million, to be used for mineral project development and general working capital purposes. ○ Mr. Sprott acquired 5.0 million common shares at \$0.50 per share for total proceeds of \$2 million, resulting in total aggregate ownership of 5.9 common shares or 9% of the company. 	


Pure Gold Mining Inc. (TSXV: PGM; OTCQB: LRTNF; LSE: PUR; DB: L11A)

<ul style="list-style-type: none"> • Stock Price: \$0.76 • Shares Outstanding (M): 358.7 • Market Cap (M): \$272.6 	
<ul style="list-style-type: none"> • Pure Gold is executing on a Madsen Red Lake strategy, which includes re-opening the past-producing Madsen Mine in Red Lake, Ontario, Canada. The Madsen Mine project Feasibility Study outlines an underground mine with a production rate of 800 tonnes per day, producing 79,000 ounces of gold per year, over a 12-year mine life, with Mineral Reserves of 1.0 million ounces of gold at 9.0 g/t and Mineral Resources of another 1.5 million ounces of gold at 7.8 g/t. 	
<ul style="list-style-type: none"> • July 18, 2019: Pure Gold Closes Previously Announced Bought Deal Private Placement and Non-Brokered Private Placement Raising Gross Proceeds of \$47.5 Million <ul style="list-style-type: none"> ○ Pure Gold closed a bought deal private placement and concurrent non-brokered private placement, totalling \$47.5 million. ○ Eric Sprott acquired 36 million Units of the bought deal private placement at \$0.55 per Unit for \$19.8 million, representing approximately 10.2% ownership in Pure Gold. ○ AngloGold Ashanti Limited (JSE: ANG; NYSE: AU; DB: AOD1) purchased 11.8 million Units of the non-brokered private placement at \$0.55 per Unit for \$13.0 million, adding to AngloGold's existing equity position and bringing AngloGold's ownership to 14.1% in Pure Gold. ○ Each Unit represents one share and one-half share purchase warrant; one full warrant entitles the holder to acquire one share of Pure Gold at \$0.85 until July 18, 2022. ○ Other shareholders including Rob McEwen and Newmont Goldcorp Corporation (NYSE: NEM; TSX: NGT; LSE: 0R28; DB: NMM). 	


Pure Nickel Inc. (TSXV: GGO; OTCQB: LRTNF; LSE: PUR)

- See Galleon Gold.


Rio2 Limited (TSXV: RIO; OTCQX: RIOFF; BVL: RIO)

<ul style="list-style-type: none"> • Stock Price: \$0.38 • Shares Outstanding (M): 181.4 • Market Cap (M): \$68.0 	
<ul style="list-style-type: none"> • Rio2 is advancing the Fenix Gold Project in the Atacama Region in Chile, currently in the pre-feasibility stage, and net proceeds of the offering will be used to complete and file the project's Environmental Impact Study baseline report, complete engineering studies & financing options in preparation for future mine construction activities, and commence permitting activities. 	
<ul style="list-style-type: none"> • July 23, 2019: Rio2 Limited Announces Upsized Bought Deal Private Placement to \$22.0 Million <ul style="list-style-type: none"> ○ Rio2 announced a "bought deal" private placement basis with Cormark Securities Inc. for 43.75 million Units at \$0.40 per Unit for \$17.5 million. Each Unit will consist of one share and one-half share warrant with each full warrant exercisable at \$0.50 for a period of 36 months following the closing of the offering. ○ Eric Sprott agreed to purchase \$9.8 million of the offering and will own 19.9% of the outstanding shares of Rio2. 	


Royal Nickel Corporation (TSX: RNX; OTCQX: RNKLF; DB: 5RN)

<ul style="list-style-type: none"> • Stock Price: \$0.47 • Shares Outstanding (M): 607.8 • Market Cap (M): \$285.7 	
<ul style="list-style-type: none"> • RNC has a 100% interest in the producing Beta Hunt gold mine located in Western Australia, a 28% interest in a nickel joint venture that owns the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec, and owns a 24% interest in Orford Mining Corporation, a mineral explorer focused on northern Quebec. 	
<ul style="list-style-type: none"> • January 16, 2019: RNC Minerals Closes \$9 Million Bought Deal and Concurrent Private Placement Financing <ul style="list-style-type: none"> ○ RNC closed a bought deal and concurrent private placement financing of 19.6 million shares at a price of \$0.46 per share for \$9.0 million. ○ Eric Sprott participated wholly in the private placement of 6.5 million shares for \$3.0 million and, in addition to his previous holdings, now owns 47.7 million shares or 10.2% of the equity. 	

Scottie Resources Corp. (SCOT-TSXV; SCTSF-OTC)


<ul style="list-style-type: none"> • Stock Price: \$0.20 • Shares Outstanding (M): 88.3 • Market Cap (M): \$17.7 	
<ul style="list-style-type: none"> • Scottie Resources is a Canada-based gold and silver exploration company with operations located in the “Golden Triangle” of British Columbia, Canada, including the Scottie Gold property, the Ruby Silver Property and the Black Hills Property. 	
<ul style="list-style-type: none"> • January 10, 2019: Scottie Resources Announces \$2,000,000 Investment by Strategic Investor Eric Sprott <ul style="list-style-type: none"> ○ Scottie Resources announced non-brokered private placement of 10, million Units at \$0.20 per unit for total proceeds of \$2 million, to be used for exploration of British Columbia properties as well as for general working capital purposes. ○ Mr. Sprott agreed to acquire 10 million Units at \$0.20 per unit for total proceeds of \$2 million pursuant to the placement, which resulted in 11.5% total ownership of the Company. 	

Silver One Resources Inc. (TSXV: SVE; OTCQB: SLVRF; DB: BRK1)


<ul style="list-style-type: none"> • Stock Price: \$0.32 • Shares Outstanding (M): 171.3 • Market Cap (M): \$54.8 	
<ul style="list-style-type: none"> • Silver One is focused on the exploration and development of silver projects and holds an option to acquire a 100% interest in the past-producing Candelaria Mine located in Nevada, U.S. 	
<ul style="list-style-type: none"> • January 9, 2020: Silver One Announced \$2.67 Million Financing <ul style="list-style-type: none"> ○ Silver One announced a non-brokered private placement of 10.7 million Units at \$0.25 per Unit for total proceeds of \$2.67 million, to be used towards ongoing exploration and drilling activities at the Candelaria Silver Project and the Cherokee Project. 	
<ul style="list-style-type: none"> • July 11, 2019: Silver One Closes Oversubscribed Financing – Strategic Investment by Eric Sprott 	

- **Silver One** closed a private placement offering by issuing 39.8 million Units at a price of \$0.125 per Unit for \$4.98 million. Each Unit consists of one Share and one-half share purchase warrant, with one whole warrant entitling the holder to purchase one share at \$0.20 per share for a period of three years from the date of issue.
- **Eric Sprott** subscribed for \$2 million of the financing and, as a result, is now the largest shareholder of Silver One and holds 10.9% of the shares.


Stroud Resources Ltd. (TSXV: SDR)

<ul style="list-style-type: none"> • Stock Price: \$0.25 • Shares Outstanding (M): 36.8 • Market Cap (M): \$9.2 	
<ul style="list-style-type: none"> • Stroud Resources is a Canada-based gold and silver exploration company with operations including the Santo Domingo project in Mexico. 	
<ul style="list-style-type: none"> • October 30, 2019: Stroud Resources Ltd. Completes \$2 Million Private Placement and Updates AGM Results <ul style="list-style-type: none"> ○ Stroud Resources closed the final tranche of its non-brokered private placement for total proceeds of \$2 million at \$0.15 per Unit, with each Unit consisting of one common share and a warrant for 1/3 of a common share. ○ Stroud Resources issued an additional 9.4 million Units for a total issuance of 13.3 million Units pursuant to the final tranche. 	


Teuton Resources Corp. (TSXV: TUO; OTCQB:TEUTF; DB: TUC)

<ul style="list-style-type: none"> • Stock Price: \$0.51 • Shares Outstanding (M): 43.4 • Market Cap (M): \$22.1 	
<ul style="list-style-type: none"> • Teuton Resources owns interests in more than 30 properties in the Golden Triangle area of British Columbia, Canada, and options out the properties to other companies, in what is known as a Prospect or Project Generator model. 	
<ul style="list-style-type: none"> • August 7, 2019: Eric Sprott Announces Holdings in Teuton Resources Corp. <ul style="list-style-type: none"> ○ Teuton Resources announced an investment of 926,500 common shares for share prices ranging between \$0.36 and \$0.43 per share for total proceeds of \$336,910. ○ Mr. Sprott acquired of 926,500 common shares for share prices ranging between \$0.36 and \$0.43 per share for total proceeds of \$336,910, resulting in aggregate ownership of 3.4 million shares and 2.5 million warrants, representing 8% and 13.1% of total ownership on a non-diluted and diluted basis, respectively. 	
<ul style="list-style-type: none"> • July 25, 2019: Private Placement Completed—Sprott takes 2.5 million shares <ul style="list-style-type: none"> ○ Teuton Resources completed a non-brokered private placement of 3.5 million Units at a price of \$0.225 per Unit for \$787,500. Each Unit consists of one common share and one share warrant exercisable at a price of \$0.30 for a period of two years from closing. ○ Eric Sprott acquired 2.5 million Units of the offering for \$562,500, representing approximately 5.8% of Teuton Resources. 	

Trigon Metals Inc. (TSXV: TM)

<ul style="list-style-type: none"> • Stock Price: \$0.12 • Shares Outstanding (M): 90.5 • Market Cap (M): \$10.9 	
<ul style="list-style-type: none"> • Trigon Metals is a Canada-based copper exploration company with five key mining licenses in the Otavi Mountainlands of Namibia, which includes its flagship high-grade copper deposit, the Kombat Mine. 	
<ul style="list-style-type: none"> • January 8, 2020: Trigon Metals Closes Oversubscribed Private Placement Financing <ul style="list-style-type: none"> ○ Trigon Metals has closed an oversubscribed non-brokered private placement of 30 million Units at \$0.12 per Unit for total proceeds of \$3.6 million, to be used towards potential strategic acquisition opportunities and general working capital purposes. ○ Mr. Sprott acquired 16.7 million Units for total proceeds of \$2 million, resulting in total ownership of 17.9 million shares and 16.7 million warrants, representing 19.99% of all outstanding common shares. 	

Tudor Gold Corp. (TSXV: TUD; OTCQB: TDRRF; DB: TUC)

<ul style="list-style-type: none"> • Stock Price: \$0.61 • Shares Outstanding (M): 143.9 • Market Cap (M): \$87.7 	
<ul style="list-style-type: none"> • Tudor Gold is a precious and base metals explorer with properties in British Columbia, Canada's Golden Triangle, including a 60% interest in the 17,913 hectare Treaty Creek project and a 60% interest in the Electrum project. 	
<ul style="list-style-type: none"> • December 30, 2019: Tudor Gold closes \$2.9 Million Flow Through private placement with Mr. Eric Sprott <ul style="list-style-type: none"> ○ Tudor Gold closed a non-brokered private placement of 4.1 million flow-through common shares at \$0.70 per share for total proceeds of \$2.9 million, to be used towards fund exploration on the Treaty Creek Project. ○ Mr. Sprott acquired 4.1 million common shares at \$0.70 per share for total proceeds of \$2.9 million, resulting in total ownership of 20.1 million common shares and 11.4 million warrants, representing 14.1% of outstanding common shares. 	
<ul style="list-style-type: none"> • July 19, 2019: Tudor Closes Additional \$3 Million Strategic Investment by Eric Sprott <ul style="list-style-type: none"> ○ Tudor Gold completed a non-brokered private placement with Eric Sprott of 6.7 million Units at a price of \$0.45 per Unit, for \$3.0 million, representing approximately 7.7% of Tudor Gold. Each Unit consisted of one share and one-half share warrant with each full warrant exercisable at \$0.55 for a period of one year from closing of the offering. 	
<ul style="list-style-type: none"> • June 7, 2019: Tudor Gold Closes Oversubscribed \$2.3 Million Financing Including an Additional \$1 Million Strategic Investment by Eric Sprott <ul style="list-style-type: none"> ○ Tudor Gold closed a non-brokered private placement of flow-through Units and non-flow-through Units, for \$2.3 million. ○ Eric Sprott acquired 2.1 million flow-through and 1.1 million non-flow-through Units for \$1.0 million, and, in addition to previous share, he controls 7.7% of Tudor Gold. 	
<ul style="list-style-type: none"> • March 19, 2019: Tudor Gold Announces Closing of \$2.98 Million Non-Brokered Private Placement Including Strategic Investment by Mr. Eric Sprott <ul style="list-style-type: none"> ○ Tudor Gold closed a non-brokered private placement of 11.9 million Units, at a price of \$0.25 per Unit, for \$2.98 million; each Unit consisted of one share and one share 	

warrant with each warrant entitling the holder to purchase one share at an exercise price of \$0.40 for a period of one year from closing of the offering.

- **Eric Sprott** acquired 6.0 million Units for \$1.5 million, representing 5.5% of **Tudor Gold**.

Unigold Inc. (TSXV: UGD)

- **Stock Price: \$0.17**
- **Shares Outstanding (M): 78.0**
- **Market Cap (M): \$13.3**



- **Unigold** is a Canada-based gold exploration company with operations in Dominican Republic, including its flagship project, the Neita Concession.

- **September 19, 2019: Unigold Updates Exploration Program After Closing of \$3 Million Private Placement**

- **Unigold** closed a private placement of 32.3 million Units at \$0.10 per Unit for total proceeds of \$3.2 million, to be used towards continued exploration of the Neita Concession.
- **Mr. Sprott** acquired 10 million Units at \$0.10 per Unit for total proceeds of \$1 million. Representing a 10% ownership of total outstanding shares.

Wallbridge Mining Company Limited (TSX: WM; OTCQB: WLBMF; DB: WC7)

- **Stock Price: \$0.85**
- **Shares Outstanding (M): 587.0**
- **Market Cap (M): \$498.9**



- **Wallbridge** is a Canada-based gold explorer with operations including its 100% owned Fenelon Gold property in Quebec, Canada.

- **December 19, 2019: Wallbridge Announced Closing of \$7.9 Million Private Placement**

- **Wallbridge** closed a non-brokered private placement of 2.6 million common shares at \$1.05 per share to Quebec resident investors and an additional 5.4 million common shares at \$0.95 per share for total proceeds of \$7.9 million.
- **Mr. Sprott** acquired 2.9 million shares but is restricted to not exceed 25% ownership of the total market capitalization of the Company.

- **August 06, 2019: Wallbridge Closes Final Tranche of Private Placement**

- **Wallbridge** closed the second and final tranche of a non-brokered private placement of one million common shares at \$0.50 per share to Quebec resident investors and an additional 100,000 common shares at \$0.46 per share for total proceeds of \$10.2 million.

- **May 15, 2019: Wallbridge Announces Closing of \$7 Million Private Placement with Eric Sprott**

- **Wallbridge** closed a non-brokered private placement 29.2 million shares at \$0.24 per share for \$7.0 million to **Eric Sprott**.
- As a result of the offering, **Eric Sprott** controls 116.4 million shares, representing approximately 24.9% of **Wallbridge**.

APPENDIX A: COMPANY MARKET DATA

Figure 14: Investment Comp Chart

Name	Ticker	Feb 26 Close	Mkt Cap (M)	Cash (M)	Debt (M)	EV (M)	Revenue (M)		SHARES O/S (M)		
							2019E	2020E	2017A	2018A	Feb 26
Abraplate Resource	TSXV:ABRA	\$0.10	\$25.0	\$2.0	\$0.0	\$23.0	\$0.0	\$0.0	65.1	81.7	249.8
Aftermath Silver Ltd.	TSXV:AAG	\$0.23	\$17.4	\$2.6	\$0.9	\$16.3	\$0.0	\$0.0	0.0	0.0	0.0
Amarillo Gold Corp	TSXV:AGC	\$0.23	\$43.1	\$9.6	\$0.0	\$33.5	\$0.0	\$0.0	84.9	114.5	191.4
American Creek	TSXV:AMK	\$0.07	\$24.0	\$2.3	\$0.0	\$21.7	\$0.0	\$0.0	259.2	271.3	342.7
Americas Gold and Silver	TSX:USA	\$3.77	\$326.5	\$6.5	\$17.6	\$343.4	\$85.6	\$193.9	41.5	43.4	86.6
Amex Exploration Inc.	TSXV:AMX	\$1.69	\$112.2	\$2.4	\$0.0	\$109.8	\$0.0	\$0.0	38.6	45.5	66.4
Argo Gold Inc.	CNSX:ARQ	\$0.13	\$6.3	\$0.2	\$0.0	\$6.1	\$0.0	\$0.0	28.9	36.3	50.4
Aurion Resources Ltd.	TSXV: AU	\$1.19	\$99.3	\$20.4	\$0.1	\$79.1	\$0.0	\$0.0	68.9	69.4	83.5
Balmoral Resources Ltd	TSX:BAR	\$0.39	\$69.5	\$1.9	\$0.6	\$68.3	\$0.0	\$0.0	138.5	138.6	178.3
Benchmark Metals Inc.	TSXV: BNCH	\$0.33	\$37.5	\$4.8	\$0.0	\$32.7	\$0.0	\$0.0	15.3	42.2	115.5
Bonterra Resources Inc.	TSXV:BTR	\$1.58	\$122.4	\$9.8	\$1.5	\$114.2	\$0.0	\$0.0	19.3	46.0	77.5
Brixton Metals	TSXV:BBB	\$0.17	\$23.9	\$5.8	\$0.0	\$18.0	\$0.0	\$0.0	63.8	90.2	144.6
Canadian Palladium	TSXV:BULL	\$0.18	\$17.6	\$0.7	\$0.0	\$16.8	\$0.0	\$0.0	29.7	46.1	100.3
Chesapeake Gold Corp.	TSXV:CKG	\$3.00	\$153.7	\$17.6	\$0.7	\$138.4	\$0.0	\$0.0	44.6	44.6	51.2
Continental Gold Inc.	TSX:CNL	\$5.49	\$1,176.0	\$72.2	\$388.2	\$1,491.9	\$10.0	\$96.8	188.2	188.6	214.2
Discovery Metals Corp.	TSXV:DSV	\$0.57	\$120.5	\$10.0	\$0.1	\$110.6	\$0.0	\$0.0	65.0	65.0	211.5
Dolly Varden	TSXV:DV	\$0.34	\$28.4	\$4.5	\$0.0	\$23.9	\$0.0	\$0.0	45.0	57.4	83.5
Ely Gold Royalties Inc.	TSXV:ELY	\$0.75	\$83.7	\$3.2	\$0.1	\$80.5	\$0.0	\$0.0	76.1	80.1	111.6
Endurance Gold	TSXV:EDG	\$0.04	\$4.4	\$2.5	\$0.0	\$1.9	\$0.0	\$0.0	103.6	110.4	110.6
Freegold Ventures	TSX:FVL	\$0.05	\$9.9	\$1.5	\$0.1	\$8.5	\$0.0	\$0.0	174.0	189.0	220.4
Galleon Gold Corp.	TSXV:GGO	\$0.06	\$14.0	\$0.2	\$0.0	\$13.9	\$0.0	\$0.0	68.1	68.1	255.2
Generation Mining	CNSX:GENM	\$0.48	\$59.1	\$5.3	\$0.4	\$54.2	\$0.0	\$0.0	0.0	45.5	124.4
Golden Predator Mining	TSXV:GPY	\$0.30	\$46.3	\$5.2	\$0.2	\$41.3	\$0.0	\$0.0	94.4	130.7	156.9
Golden Tag Resources	TSXV:GOG	\$0.07	\$7.1	\$1.6	\$0.0	\$5.6	\$0.0	\$0.0	78.9	79.8	109.8
Goldsource Mines Inc.	TSXV:GXS	\$0.13	\$39.3	\$4.9	\$0.1	\$34.5	\$0.0	\$0.0	167.0	221.9	314.2
Gran Colombia Gold	TSX:GCM	\$6.89	\$419.0	\$63.3	\$92.8	\$448.5	\$331.2	\$331.2	20.9	48.2	60.8
Jaguar Mining Inc.	TSX: JAG	\$0.22	\$159.3	\$12.2	\$10.6	\$157.7	\$98.9	\$117.6	325.1	328.6	723.9
Kalamazoo Resources	ASX: KZR	\$0.52	\$63.3	\$0.8	\$0.0	\$62.5	\$0.0	\$0.0	86.1	89.5	122.8
Kootenay Silver Inc	TSXV: KTN	\$0.27	\$76.2	\$9.5	\$0.0	\$66.7	\$0.0	\$0.0	194.2	195.2	287.7
KORE Mining Ltd.	TSXV:KORE	\$0.32	\$28.0	\$4.0	\$0.0	\$24.0	\$0.0	\$0.0	0.0	71.2	88.8
MacDonald Mines	TSXV:BMK	\$0.08	\$12.5	\$0.7	\$0.0	\$11.8	\$0.0	\$0.0	83.3	85.1	156.3
Metallic Minerals Corp.	TSXV:MMG	\$0.24	\$23.3	\$2.7	\$0.0	\$20.6	\$0.0	\$0.0	54.6	65.2	99.0
Moneta Porcupine	TSX:ME	\$0.10	\$31.1	\$5.3	\$0.0	\$25.8	\$0.0	\$0.0	239.0	266.8	311.5
New Age Metals Inc.	TSXV:NAM	\$0.07	\$9.6	\$0.5	\$0.0	\$9.1	\$0.0	\$0.0	73.2	88.8	136.9
Outcrop Gold Corp.	TSXV:OCG	\$0.18	\$12.4	\$0.4	\$0.0	\$11.9	\$0.0	\$0.0	10.5	13.3	68.7
Palladium One	TSXV:PDM	\$0.17	\$18.9	\$0.5	\$0.0	\$18.4	\$0.0	\$0.0	19.8	25.9	114.4
Prophecy Development	TSX:PCY	\$0.25	\$30.7	\$2.0	\$0.1	\$28.8	\$0.0	\$0.0	74.7	94.2	122.9
Pure Gold Mining Inc.	TSXV:PGM	\$0.76	\$272.6	\$85.7	\$10.6	\$197.5	\$0.0	\$23.7	223.2	256.3	358.7
Rio2 Limited	TSXV:RIO	\$0.38	\$68.0	\$21.1	\$0.0	\$46.9	\$0.0	\$0.0	59.7	102.9	181.4
Royal Nickel Corporation	TSX:RXN	\$0.47	\$285.7	\$25.0	\$35.5	\$296.2	\$121.1	\$207.9	307.8	446.3	607.8
Scottie Resources Corp.	TSXV:SCOT	\$0.20	\$17.7	\$0.8	\$0.0	\$16.9	\$0.0	\$0.0	48.6	59.6	88.3
Silver One Resources	TSXV:SVE	\$0.32	\$54.8	\$4.1	\$0.4	\$51.2	\$0.0	\$0.0	94.1	97.2	171.3
Stroud Resources Ltd.	TSXV:SDR	\$0.25	\$9.2	\$0.1	\$0.0	\$9.1	\$0.0	\$0.0	19.6	19.6	36.8
Teuton Resources Corp.	TSXV:TUO	\$0.51	\$22.1	\$3.0	\$0.0	\$19.1	\$0.0	\$0.0	31.4	39.3	43.4
Trigon Metals Inc.	TSXV:TM	\$0.12	\$10.9	\$0.3	\$0.8	\$10.9	\$0.0	\$0.0	25.0	30.7	90.5
Tudor Gold Corp.	TSXV:TUD	\$0.61	\$87.7	\$1.9	\$0.0	\$85.8	\$0.0	\$0.0	81.5	96.8	143.9
Unigold Inc.	TSXV:UGD	\$0.17	\$13.3	\$2.9	\$0.0	\$10.3	\$0.0	\$0.0	45.7	45.7	78.0
Wallbridge Mining	TSX:WM	\$0.85	\$498.9	\$14.8	\$1.1	\$485.3	\$0.0	\$0.0	294.2	386.2	587.0

Source: S&P Capital IQ; eResearch Corp.

APPENDIX B: ERESEARCH DISCLOSURE

eRESEARCH CORPORATION

eResearch was established in 2000 as Canada's first equity issuer-sponsored research organization. As a primary source for professional investment research, our Subscribers (*subscription is free!!!*) benefit by having written research on a variety of small- and mid-cap, under-covered companies. We also provide unsponsored research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis. We complement our corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of investment professionals. We provide our professional investment research and analysis directly to our extensive subscriber network of discerning investors, and electronically through our website: www.eresearch.com

NOTE: eResearch company reports are available FREE on our website but you must REGISTER to access these reports.

eResearch Intellectual Property: No representations, express or implied, are made by eResearch as to the accuracy, completeness or correctness of the comments made in this Company Perspective. This report is not an offer to sell or a solicitation to buy any security of the Company. Neither eResearch nor any person employed by eResearch accepts any liability whatsoever for any direct or indirect loss resulting from any use of its report or the information it contains. This report may not be reproduced, distributed, or published without the express permission of eResearch.

ANALYST ACCREDITATION

eResearch Analyst on this Report: Chris Thompson CFA, MBA, P.Eng.

Analyst Affirmation: I, Chris Thompson, hereby state that, at the time of issuance of this research report, I do not own shares of any of the Companies mentioned in this Industry Report.

eRESEARCH DISCLOSURE STATEMENT

eResearch is engaged solely in the provision of equity research to the investment community. eResearch provides published research and analysis to its Subscribers on its website (www.eresearch.com), and to the general investing public through its extensive electronic distribution network and through newswire agencies. With regards to distribution of its research material, eResearch makes all reasonable efforts to provide its publications, via e-mail, simultaneously to all of its Subscribers.

eResearch does not manage money or trade with the general public, provides full disclosure of all fee arrangements, and adheres to the strict application of its Best Practices Guidelines.

eResearch accepts fees from the companies it researches (the "Covered Companies"), and from financial institutions or other third parties. The purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little or no research coverage.

AbraPlata Resource Corp. (TSXV: ABRA) and Endurance Gold Corporation (TSXV: EDG) paid eResearch a sponsorship fee to partially cover the cost of this Industry Report, to conduct the research and publish the report.

To ensure complete independence and editorial control over its research, eResearch follows certain business practices and compliance procedures. For instance, fees from Covered Companies are due and payable prior to the commencement of research. Management of the Covered Companies are sent copies, in draft form without a Recommendation or a Target Price, of the Initiating Report and the Update Report prior to publication to ensure our facts are correct, that we have not misrepresented anything, and have not included any non-public, confidential information. At no time is management entitled to comment on issues of judgment, including Analyst opinions, viewpoints, or recommendations. All research reports must be approved, prior to publication, by eResearch's Director of Research, who is a Chartered Financial Analyst (CFA).

All Analysts are required to sign a contract with eResearch prior to engagement, and agree to adhere at all times to the CFA Institute Code of Ethics and Standards of Professional Conduct. eResearch Analysts are compensated on a per-report, per-company basis and not on the basis of his/her recommendations. Analysts are not allowed to accept any fees or other consideration from the companies they cover for eResearch. Analysts are allowed to trade in the shares, warrants, convertible securities or options of companies they cover for eResearch only under strict, specified conditions, which are no less onerous than the guidelines postulated by IIROC. Similarly, eResearch, its officers and directors, are allowed to trade in shares, warrants, convertible securities or options of any of the Covered Companies under identical restrictions.