

SMALL CAP MINING PROSPECTS

Rolling Out 2018 Watchlist – Small Cap Explorers, Developers, and Miners to Watch this Year

EVENT

Cantor Fitzgerald Canada has identified a suite of highly prospective, albeit smaller-cap, exploration, development, and small-scale production stage companies within the mining sector. The companies highlighted in this report are actively advancing projects across the precious, base, and energy metals spectrums.

OVERVIEW

We regard the companies highlighted in this report as highly prospective, and should be put on the “radar screen” for institutional investors. However, given the relatively earlier stage nature of the companies highlighted in this report, we are not providing targets or recommendations at the present time. We will be updating the prospect list (located in the adjacent table) once per quarter, providing updates on news flow stemming from exploration results, economic studies, permitting milestones, and other project developments.

GOING FORWARD

The companies highlighted in this report are earlier-stage in nature and, as a result, represent highly speculative potential investments. As such, any positive or negative news flow from these smaller-cap companies (in the form of exploration results, economic studies, etc.) tend to act as larger catalysts for movement in the share price relative to their larger-cap peers. As these earlier-stage explorers, developers and small-scale producers continue to advance and de-risk, they may eventually graduate to full Equity Research coverage. That said, at the present time, this Small Cap Mining Prospects report does not qualify as Equity Research, and no target prices or recommendations are being made.

THE PROSPECT LIST

Company	Ticker	Exchange	Price	Mkt Cap (MM)	Page
Precious Metals					
Anaconda Mining	ANX	TSX	\$0.40	\$42.4	2 of 38
Aurania Resources	ARU	TSX-V	\$2.70	\$73.8	4 of 38
Avidian Gold	AVG	TSX-V	\$0.64	\$31.6	6 of 38
Contact Gold	C	TSX-V	\$0.41	\$20.6	8 of 38
Evrmin Resources	EVM	TSX-V	\$1.50	\$98.6	10 of 38
GT Gold	GTT	TSX-V	\$0.75	\$60.7	12 of 38
Mawson Resources	MAW	TSX	\$0.36	\$38.4	14 of 38
Minaurum Gold	MGG	TSX-V	\$0.57	\$136.1	16 of 38
New Pacific Metals	NUAG	TSX-V	\$1.53	\$202.0	18 of 38
NuLegacy Gold	NUG	TSX-V	\$0.19	\$55.8	20 of 38
Paramount Gold Nevada	PZG	NYSE	US\$1.56	US\$36.0	22 of 38
Skeena Resources	SKE	TSX-V	\$0.52	\$40.0	24 of 38
Toachi Mining	TIM	TSX-V	\$0.13	\$8.0	26 of 38
Base Metals					
Discovery Metals	DSV	TSX-V	\$0.32	\$20.8	28 of 38
EMX Royalty	EMX	TSX-V	\$1.12	\$89.3	30 of 38
	EMX	NYSE	US\$0.87	US\$69.6	
Midnight Sun Mining	MMA	TSX-V	\$0.32	\$24.5	32 of 38
Energy Metals					
First Cobalt	FCC	TSX-V	\$0.76	\$168.5	34 of 38
Purepoint Uranium	PTU	TSX-V	\$0.07	\$14.3	36 of 38

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See disclosure and a description of our recommendation structure at the end of this report.

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ANACONDA MINING INC

Gold Production to Quadruple

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Anaconda Mining is a mining company with producing, development, and exploration-stage assets located in the Eastern provinces of Canada. The Company is currently in a transition phase as it scales up production at its second mine, Stog'er Tight, while continuing to advance its near-term, Preliminary Economic Assessment Study ("PEA")-level Goldboro Project.

SUMMARY

As the Company's flagship asset, the Pine Cove mine, approaches the end of its operating life, operations are transitioning to the nearby 100%-owned Stog'er Tight mine. The Company is leveraging its existing mill and port facility; and is fully-permitted to convert the Pine Cove mine to a tailings facility, which will reduce the capital outlay required to advance near-term, tuck-in targets to grow production.

PROPERTIES

The Company has a portfolio of four projects located in Newfoundland, Canada, and one located in Nova Scotia, Canada. The former includes the Point Rousse Project, the Viking Project, the Great Northern Project, and the Tilt Cove Project. The latter includes the Goldboro Project. The Point Rousse Project comprises the operating Pine Cove mine and mill and Stog'er Tight mine, and the exploration-stage Argyle, Anaroc, Connector, Fair Haven, Duffitt and Strong, Deer Cove, and Corkscrew targets.

REASONS TO WATCH

Growing Production Profile: The Company is currently producing 16 koz Au/year and its 2018 guidance is 18 koz Au at an operating cash cost of \$1,100/oz (US\$880/oz). In the next 2-3 years, two more producing assets will be on-line to contribute to an expected 60 koz Au/year profile.

Leveraging Existing Infrastructure: While the Pine Cove mine will cease production in 2020, Anaconda will continue to leverage the 1,280 tpd mill and nearby port facility, and potentially the mobile mining equipment.

Aggressive M&A Strategy: Anaconda continues to execute on strategic tuck-in acquisitions that offer synergies given the gold exploration targets in close proximity to existing facilities.

Organic Growth: Anaconda has delivered in past drill programs (e.g. recently with Goldboro and Argyle) and continues to explore its highly prospective land packages.

CAPITAL STRUCTURE (Balance sheet items as at Dec 31/17)

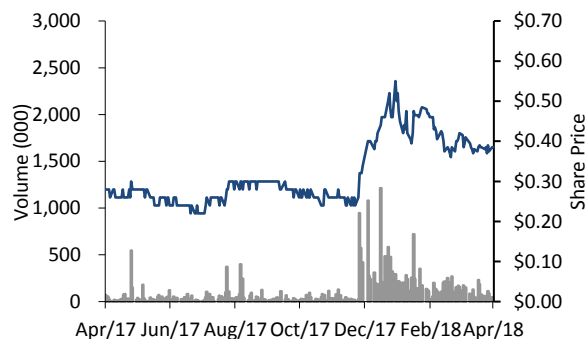
Symbol/Exchange			ANX/TSX
Primary Metals			Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.40
Market Cap. (\$MM)			\$42.4
Cash/Equivalents, Investments (\$MM)			\$4.0
Total Debt (\$MM)			\$1.3
Enterprise Value (\$MM)			\$45.0
Shares O/S (MM)	107.3	Fully Dil. (MM)	126.7
Market Float (%)	91.6%	52-Week Range	\$0.56 - \$0.22
Avg. Weekly Vol. (000)	488.3	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Commenced takeover bid for Maritime Resources Corp. (MAE-TSX, Not Covered) for its Hammerdown and Orion gold deposits. Filed Goldboro PEA.
Mar/18	7-months ended Dec: produced 10 koz Au (pro-rated guidance: 9 koz Au) generating \$15.4 MM in metal sales. Filed Point Rousse Project Technical Report.
Feb/18	Initiated 2 nd phase of a 7,000 m Goldboro drill program.

POTENTIAL CATALYSTS

2018	Argyle: Submit Environmental Assessment application (Apr) and complete bulk sample (Aug). Goldboro: Bulk sample, expansion and infill drilling.
2019	Argyle: Receipt of all mining permits (Q1), and site preparation and construction (Q2), ore processing (Q3). Goldboro: Complete Feasibility Study, and permitting
2020	Goldboro: Site construction.
2021	Goldboro: Commercial production.



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GOLDBORO: 2018 PEA HIGHLIGHTS

The Goldboro Project is located 185 km northeast of Halifax, Nova Scotia, within the Eastern Goldfields District. The PEA indicated a project NPV_{7%} of \$61 MM utilizing a long-term gold price of \$1,550/oz and 0.80 USD:CAD exchange rate. The total capital cost is \$138.6 MM comprising a pre-production capital cost of \$46.7 MM; and sustaining capital expenditures of \$42.2 MM over years 1-2 and \$49.7 MM over years 3+. The Company will be able to leverage existing infrastructure including a decline and shaft, a maintained mine road, and a port facility. The average annual production rate is 41,770 oz Au over the 8.8 year life of mine ("LOM") with up to 62,000 oz Au in year 5. The LOM average operating cash cost is \$654/oz AuEq and the all-in sustaining cash cost is \$797/oz AuEq. The mineral resource estimate comprises both in-pit and underground components. The mine plan is based on a nominal 575-600 tpd mining rate and an 800 tpd mill feed rate comprising an open-pit and an underground component. The mill feed will consist of 600 tpd of mineralized material supplemented with 200 tpd of lower-grade stockpiled material. The average expected LOM mill feed grade is 5.13 g/t Au (open pit: 2.99 g/t Au; underground: 6.83 g/t Au) and recovery is 93.6%. The LOM plan targets initial production at the open-pit. The open-pit has a 4 year mine life, including 1 year of development. By year 3, production will commence at the underground portion of the deposit for 4 years, after 2 years of development.

Exhibit 1. Goldboro Mineral Resource Estimate

Resource Type	Category	Tonnes (kt)	Au (g/t)	Au (oz)
Open Pit	Measured	397	2.88	36,800
	Indicated	662	3.09	65,800
	M&I	1,059	3.01	102,500
	Inferred	45	2.54	3,700
Underground	Measured	22	4.70	3,300
	Indicated	2,564	5.09	419,600
	M&I	2,586	5.09	422,900
	Inferred	2,497	4.28	343,600

Source: Anaconda Mining Inc.

GOLDBORO: 2018 DRILL PROGRAM

An expansion and infill program is currently targeting 30 diamond drill holes totaling 7,200 m at the Goldboro Project. Assays of 5 holes totaling 1,621 m at the eastern end of the Goldboro deposit have been released.

Exhibit 2. Goldboro Drill Highlights

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
BR-18-22	201.0	214.5	13.5	11.27
Including	209.5	212.0	2.5	44.33
BR-18-23	324.5	345.0	20.5	4.13
including	324.5	332.0	7.5	9.93
BR-18-22	116.0	125.6	9.6	5.10
BR-18-21	420.6	422.7	2.1	9.29
BR-18-15	76.6	77.0	0.4	252.76

Source: Anaconda Mining Inc.

POINT ROUSSE PROJECT: THE TRANSITION

The Company discovered a new target (Stog'er Tight) and completed tuck-in acquisitions to potentially feed the existing mill's 1,280 tpd capacity. The Pine Cove open-pit mine has been producing since 2010 and is expected to continue to operate at a rate of 16-18 koz Au/year until Q1/20. At which point, operations will ramp-up at the nearby Stog'er Tight mine and the Pine Cove mine will be converted to a fully-permitted tailings storage facility with +7 MMT capacity. The Company plans to supplement mill feed via production at the Argyle deposit. Other near-term prospects include Anaroc, Connector, and Corkscrew Road.

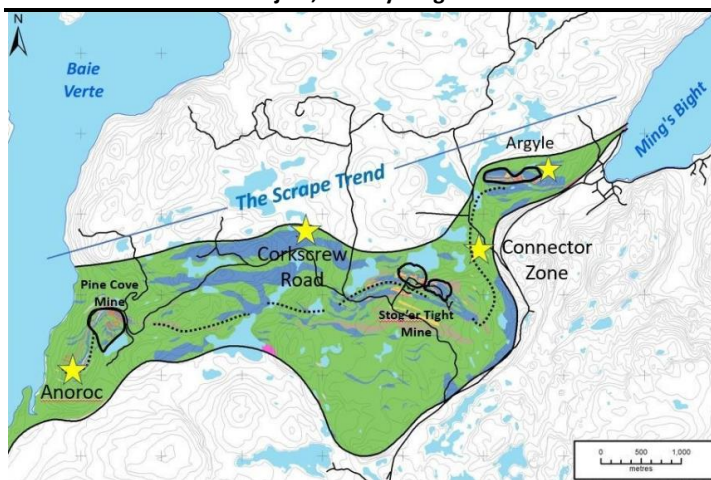
Anaconda is only permitted to mine until 2020, but is directing its efforts toward increasing resources and permitting activities.

Exhibit 3. Point Rouse Project Mineral Resource Estimate

Resource Type	Category	Tonnes (kt)	Au (g/t)	Au (oz)
Pine Cove	Probable	696.2	0.96	21,440
	Indicated	863.5	2.07	57,730
	Inferred	476.3	1.39	21,330
Stog'er Tight	Probable	191.5	2.39	14,740
	Indicated	204.1	3.59	23,540
	Inferred	252.0	3.30	26,460
Argyle	Indicated	543.0	2.19	38,300
	Inferred	517.0	1.80	30,300

Source: Anaconda Mining Inc.

Exhibit 4. Point Rouse Project, Nearby Targets



Source: Anaconda Mining Inc.

ONGOING TAKEOVER BID: MARITIME RESOURCES

On April 13, 2018, Anaconda made a formal takeover offer to shareholders of Maritime Resources (MAE: TSX-V, Not Covered). In exchange for one common share of Maritime, Maritime shareholders would receive 0.390 of a common share of Anaconda. This offer represents \$0.16 per Maritime share, a 64% premium to the 20-day VWAP. If the offer is accepted, Anaconda obtains the Prefeasibility Study-level Green Bay gold project, which is near the Pine Cove mill. The 2017 PFS indicated a NPV_{8%} of \$44.2 MM for the underground project. The acquisition would result in improved project economics. The new entity would provide capital and operating cost synergies and an expedited timeline to production (existing tailings permit and infrastructure, and an experienced operating team). The offer expires July 27, 2018, but has the potential to settle sooner.

MANAGEMENT

Dustin Angelo, President, CEO, Director: Previously CFO of Elgin Mining Inc.; VP of MHI Energy Partners, and; Principal at Waller Capital Corp.

Robert Dufour, CFO: Previously CFO of Newmarket Gold and of Crocodile Gold. Led the merger between Newmarket Gold and Crocodile Gold.

Gordana Slepcev, COO: +20 years of industry experience. Currently plays an integral role in permitting and mine development of the Point Rouse and the Goldboro Project.

Paul McNeil, VP, Exploration: Previously held senior roles at a number of companies including Paladin Energy Ltd., Aurora Energy Resources Ltd, and Mega Uranium Ltd.

Allan Cramm, VP, Innovation and Development: +25 years of industry experience. Previously General Manager of the Point Rouse Project.

AURANIA RESOURCES LTD

Proven Team Tracking Down Its Next Major Discovery in Ecuador

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Aurania Resources is a mineral exploration company with a focus on advancing its exploration-stage flagship asset, The Lost Cities – Cutucu Project. The large Project are located in southeastern Ecuador. The Company is combining historical archival research with modern geological, geochemical and geophysical exploration techniques to this area of high discovery potential.

SUMMARY

The exploration teams have recently returned positive results from sampling and mapping work that isolated a new epithermal target, Crunchy Hill. The teams will continue to conduct geochemical studies to pinpoint targets for initial drilling in H2/18.

PROPERTIES

The Lost Cities – Cutucu Project, located in southeastern Ecuador. The large, 208,000 ha land package is located in an underexplored region of the prolific Cordillera del Condor.

REASONS TO WATCH

Track Record of Major Discoveries in Ecuador: Founder, CEO and Chairman Keith Baron is responsible for the discovery of the 9.5Moz Fruta del Norte deposit while President and Director Richard Spencer led the team that discovered the San Carlos, Mirador and Panantza porphyries that contain an estimated 24Blbs of copper and 3Moz of gold.

Targets Being Generated: The exploration team completed an Airborne Survey in Nov/17 that uncovered 10 magnetic anomalies. Follow-up field work has thus far defined its first epithermal target at Crunchy Hill and expects to have additional targets ready for scout drilling in H2/18.

Adjacent to World Class Deposits: The Lost Cities – Cutucu Project sits north of the copper-gold and copper deposit-rich range of Cordillera del Condor. There are 10 deposits hosted in the Cordillera del Condor that collectively contain 26 MMoz of gold, +30 BBlb of copper, and 91 MMoz of silver.

Strong Insider Ownership: Insiders of Aurania account for 78.43% of total equity ownership. Founder & CEO, Keith Barron, holds 71.37% of total insider ownership and has recently completed a \$2 MM unsecured, convertible debenture financing with the Company.

CAPITAL STRUCTURE

(Balance sheet items as at Sept 30/17)

Symbol/Exchange			ARU/TSX
Primary Metals			Silver, Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$2.70
Market Cap. (\$MM)			\$73.8
Cash/Equivalents, Investments (\$MM)			\$1.9
Total Debt (\$MM)			\$1.0
Enterprise Value (\$MM)			\$72.9
Shares O/S (MM)	27.3	Fully Dil. (MM)	31.3
Market Float (%)	21.6%	52-Week Range	\$1.51 - \$7.57
Avg. Weekly Vol. (000)	77.3	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Defined epithermal target "Crunchy Hill" in the Latorre B area and doubled the size of Latorre A target. Entered into US\$2 MM convertible debenture with chairman and renewed full concession package in Ecuador.
Mar/18	Geophysical evidence of porphyry-style alteration.
Feb/18	Sampling/mapping results expand Latorre target. Raised \$2.1 M through exercise of warrants and options.
Nov/17	Completed Airborne Survey.

POTENTIAL CATALYSTS

May/18	Preliminary results for soil sampling (early May).
H2/18	Selection of targets for scout drilling in H2/18. Management uncovered colossal deposits, highly invested



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THE LOST CITIES-CUTUCO PROJECT: THE PREMISE

The Project consists of 208,000 ha in 42 concessions located in the Province of Morona-Santiago, a southeast part of Ecuador. The concessions extend 95 km along the central part of the Cordillera de Cutucu which forms part of the Northern Andean Jurassic Metallogenic Belt that hosts clusters of porphyry copper, gold-copper skarn and epithermal deposits. In its 2017 NI 43-101 on the Lost Cities Project, Aurania argues that the Cordillera de Cutucu may represent an extension of the deposit-rich Cordillera del Condor based on their interpretation of aeromagnetic data, which suggests that similar granitic batholith that are possibly the source of magma and metal for the associated porphyry copper-gold deposits lie beneath the central part of the Project area.

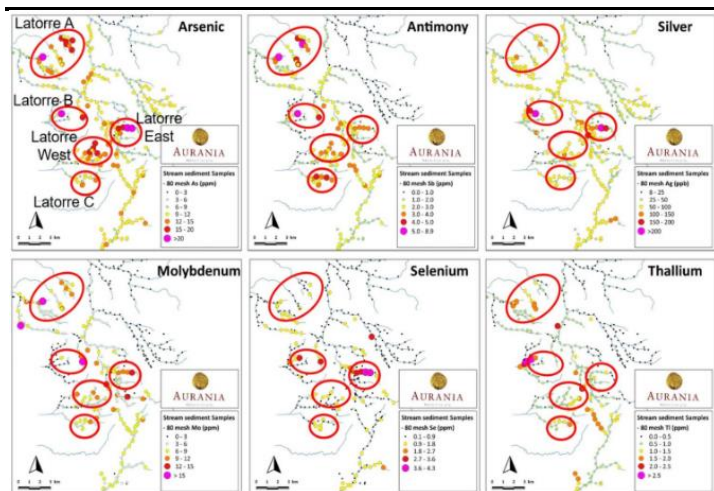
GEOPHYSICS WORK CORROBORATES HYPOTHESIS

In the latest 2018 field work, reported findings support the contention that Aurania's project area likely contains porphyry-style deposits similar to the copper-gold deposits at Cordillera del Condor. The field work comprised an airborne magnetometer survey that detected a cluster of magnetic features, which typically enclose porphyry-style mineralization. The next steps involved isolating other conspicuous geophysical features in the project area to work up targets for scout drilling. A field team continued to map the geology and alteration while a second team sampled silt in streams in target areas.

AURANIA DEFINES NEW TARGET: CRUNCHY HILL

The teams found indicators of epithermal gold-silver systems in the Latorre B area of the Lost Cities – Cutucu Project. The target was initially identified via two stream sediment samples containing pathfinder elements for epithermal gold-silver systems, i.e., arsenic, antimony, mercury, silver, selenium, and thallium. Rock chip samples returned assay results of up to 10 g/t Ag. The Company is currently conducting soil sampling work over the newly identified Crunch Hill target. It is anticipated that the geochemical results from sampling will help to refine potential drill targets for H2/18 (permits pending).

Exhibit 1. Latorre Area – Five Areas of Metal Enrichment



Source: Aurania Resources Ltd.

THE LOST CITIES PROJECT: ACCESSIBILITY

The Project is fairly isolated and is entrenched in rugged terrain, which largely attributes to the lack of local infrastructure surrounding the Project area. Regionally, there is a Trans-Amazon highway E45 that flanks the western side of the project area. A number of small towns are located along the state highway E45.

DISCOVERY POTENTIAL

The favourable geological framework that hosts the numerous deposits in the Cordillera del Condor to the south are evident in the Lost Cities – Cutucu Project. Extensive historical research by the Aurania team looking back to Spanish Conquistador times included reports of large gold operations in the Cordillera de Cutucu. This, coupled with the Companies geological interpretation of the region has led to the application for the 208,000 ha package. As a potential extension of the Cordillera del Condor, the Company sees similar potential to the Cordillera del Condor which hosts mineral deposits collectively containing 26 MMoz of gold, +30 BBib of copper, and 91 MMoz of silver.

Exhibit 2. Adjacent Properties



Source: Aurania Resources Ltd.

Note: bullet points 1-4 are discoveries credited to Aurania Management.

MANAGEMENT

Keith Barron, CEO, Chairman: +33 years' experience in the mining sector. Discovered Fruta del Norte (acquired by Kinross Gold in 2008 for \$1.2 BB); founded and a Director of U308 Corp. Currently Chairman and Director of Firestone Ventures and President of Potentate Mining.

Richard Spencer, President, Director: Lived +10 years in Ecuador. Led Gencor Ltd.'s exploration team in the discovery of 24 BBib Cu and 4 MMoz Au. Discovered Loma Larga deposit for Iamgold (3.3 MMoz Au, 23 MMoz Ag). While at Crystallex International Corp., his team increased the Las Cristinas Au reserves by 65% from 10.2 MM to 16.8 MMoz.

Donna McLean, CFO: Served as CFO, Treasurer and Controller for numerous public and private companies. Previously worked for Intrepid Mines Ltd., Excalibur Resources Ltd. and Firestone Ventures Inc. Currently founder and President of DMC CORPORATE SERVICES INC.

Jean Paul Pallier, VP Exploration: +21 years' experience in the mining industry. Mr. Pallier contributed to the discovery and the development of Camp Caiman (1.6 MMoz gold resource) and worked in Paul Isnard project (3.89 MMoz Au resource).

AVIDIAN GOLD CORPORATION

A Junior with Robust Assets in Favorable Jurisdictions

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Avidian Gold's primary interest is developing its four wholly-owned, advanced gold targets based in mining friendly jurisdictions of the USA. The Company's primary USA-based assets are situated in Alaska and Nevada.

SUMMARY

The Company recently completed a drill program and survey program on its flagship Golden Zone property located in Alaska. The results identified new potential drill targets for 2018 and indicated potential for existing mineralizations to develop in size. The Property hosts an Indicated resource of 267.4 koz Au and 1.40 MMoz Ag and an additional Inferred resource of 35.9 koz Au and 111.4 koz Ag.

PROPERTIES

The Company's focus is on its four advanced exploration assets in the USA: the Golden Zone and Amantia properties, located in south-central Alaska, and the Jugo and Dome Hill (formerly known as Shawnee Creek) properties, located in Nevada. The Company also holds 100% interest in the Strickland massive sulphide property located in Newfoundland, Canada.

REASONS TO WATCH

Potential Resource Expansion: The recent 2017 drill program intersected multiple gold veins and indicated that the mineral resource at the Golden Zone deposit remains open at depth and along strike. This was further corroborated by the time domain induced Polarization ("IP") survey, which also uncovered potential new targets for 2018.

Assets in Prolific Mining Districts: The Company's Alaska and Nevada properties are situated along world-class mineral trends.

Unlocked Potential: The Company owns three other promising exploration assets (Amantia, Jugo, and Dome Hill) that have seen minimal recent drill testing. The Amantia Project hosts mineralization analogous to that at the Fort Knox Mine (Kinross), which is directly on trend to the south and produces 380 koz Au/year.

CAPITAL STRUCTURE

(Balance sheet items as at Dec 31/17)

Symbol/Exchange			AVG/TSX-V
Primary Metals			Gold, Silver, Copper
All dollar values in US\$ unless otherwise noted.			
Current price (\$)			C\$0.64
Market Cap. (\$MM)			C\$31.6
Cash/Equivalents, Investments (\$000)			\$222.6
Total Debt (\$000)			\$926.9
Enterprise Value (\$MM)			\$25.4 (C\$32.5)
Shares O/S (MM)	49.4	Fully Dil. (MM)	53.3
Market Float (%)	73.5%	52-Week Range	C\$0.03 - C\$0.70
Avg. Weekly Vol. (000)	180.8	Fiscal Year-End	Jun 30

RECENT NEWS

Jan/18	Released commentary on results of 2017 IP Survey on Golden Zone. Released results of Golden Zone's 2017 drill program.
Aug/17	Released Golden Zone NI 43-101 reporting resources.
Oct/16	Gained 100% interest in Golden Zone Property. Entered agreement to acquire 100% interest in Amanita.
Apr/16	Entered agreement to acquire 70.6% interest in the Golden Zone.

POTENTIAL CATALYSTS

2018	The recent IP survey and drill results support pursuing a subsequent 2018 drill program to further delineate anomalies and potential mineralization. Survey coverage will be extended in 2018.
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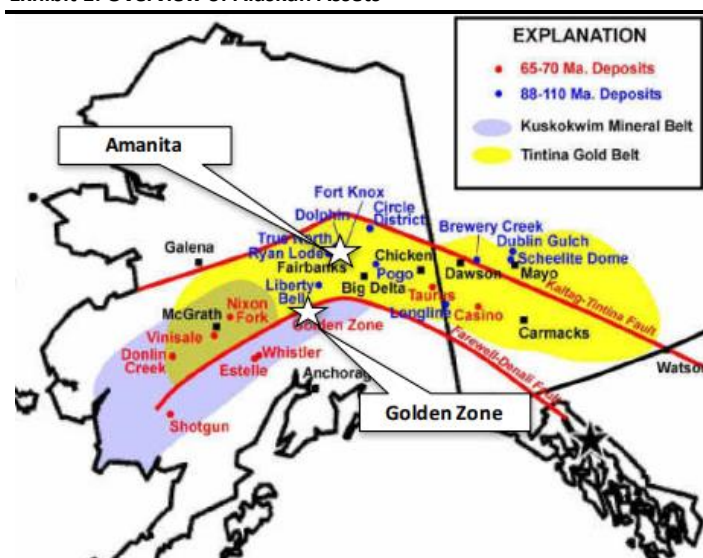
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THE GOLDEN ZONE: PROPERTY AND LOCATION

The Golden Zone property falls in Alaska's State-owned lands overlapping the Valdez Creek Mining District and the Talkeetna Recording District. The site is ~230 km north of Anchorage and 210 km south of Fairbanks. The Property consists of a 4,032 ha mining lease area and a non-continuous 416 ha State mill site lease ~10 km southeast of the main property. The effective exploration season begins in June through to late September or early October. However, an operational mine with infrastructure can operate year-round. The main transportation corridor (~16 km from the Property) between Anchorage and Fairbanks contains the George Parks Highway, the Alaska Railroad and the 345 Kv Alaska Intertie. The Property includes a complete 25-man camp and an airstrip. Anchorage and Fairbanks are the most populous cities in Alaska and can provide an abundant pool of managerial and skilled labor. Anchorage is serviced by telecommunications, commercial airlines and ocean port and rail and truck transportation.

Exhibit 1. Overview of Alaskan Assets



Source: Avidian Gold Corp.

THE GOLDEN ZONE: GEOLOGY AND MINERALIZATION

The Golden Zone lies within the fault-bounded Chulitna and West Fork terranes; and is wedged between the Kuskokwim Mineral Belt and Tintina Gold Belt. The mineralization and granitic intrusions at the Property share characteristics with mineral deposits and intrusions found along the Tintina Gold Belt. The Property is characterized by three major blocks separated by steeply dipping to vertical, northeast trending faults. Beginning with the northwestern-most block, the Corridors include:

- **The Golden Zone Corridor** hosts gold-bearing prospects exhibiting quartz-arsenopyrite-sulphide veins, shears, and highly mineralized breccia and porphyry at the Golden Zone Breccia Pipe deposit. Prospects include Riverside, Banner, Lupin, Bunkhouse, Mayflower, and Gas. The zones contain a metal suite of Ag-As-Au.
- **The Central Long Creek Corridor** hosts gold-bearing prospects that exhibit mineralized zones of skarn, carbonate replacement, and porphyry mineralization associated with quartz-eye porphyry. From north to south, the prospects include Copper King, Long Creek, South Long Creek, and Geoff's anomaly. The mineralized zones are characterized by a metal suite including Ag-Au-Bi-Cu.
- **The Silver Dikes Corridor** hosts mineralization comprising veins and shear zones associated with granitic dikes; however, details of these

structures are not completely defined. The mineralized zones are characterized by a metal suite including Ag-Bi-Pb-Zn.

THE GOLDEN ZONE: RESOURCE

The 2016 resource estimate on the Property includes Indicated and Inferred resources. The domains constituting Indicated resources include porphyry, sulphide breccia, and silica breccia; and those constituting the Inferred resources include porphyry and shear zone. The total Indicated resource is 267.4 koz Au and 1.40 MMoz Ag Indicated (4.19 MMt at 1.99 g/t Au and 10.38 g/t Ag). There is an additional Inferred resource of 35.9 koz Au and 111.4 koz Ag (1.35 MMt at 0.83 g/t Au and 2.56 g/t Ag).

THE GOLDEN ZONE: 2017 IP SURVEY HIGHLIGHTS

Avidian completed an IP survey encompassing Riverside, Breccia Pipe Deposit area, Bunkhouse, Copper King, and South Long Creek. The results were reviewed in conjunction with historical geophysical data including airborne electromagnetic ("EM") and magnetic data and Controlled Source Audio Magnetotellurics ("CSAMT") results. Highlights from the survey results along with field geological work include the following:

- An intrusive event to the immediate northwest of the Breccia Pipe Deposit was identified in CSAMT data and corroborated by Airborne EM and Avidian's mapping data. Known prospects are situated along the eastern edge of this interpreted intrusion.
- Riverside, Breccia Pipe Deposit, Bunkhouse and Copper King exhibited pronounced anomalies over strike lengths +500 m. The anomalies about known gold mineralization.
- Drill testing (directed by IP data) led to the discovery of a mineralized conglomeratic unit open in all directions via an intersection with hole GZ17-10 at 1.46 g/t Au (21.6 m). Additionally, IP data revealed potential for Copper King and Long Creek to extend to reasonable width and depth.

AMANITA

The Property sits on a 1,460 ha area and is located in the Fairbanks Mining District ~25 km northeast of Fairbanks. The mineralization is analogous to the Fort Knox open-pit mine (an adjacent mine that produces ~380 koz/year Au at 0.45 g/t Au) and presents an open-pit setting. Prior drill work was limited to a 4,700 m 39 hole reverse-circulation ("RC") program. Notwithstanding, 30/39 RC holes intersected +1 g/t Au along the 1.6 km long Tonsina mineralized trend. Highlights include:

- **AH-15:** 4.57 g/t Au (11.49 m)
- **AH-05:** 1.01 g/t Au (22.86 m)
- **AH-38:** 2.28 g/t Au (12.19 m)
- **AH-03:** 3.02 g/t Au (13.72 m)

MANAGEMENT

James Polson, CEO, Director: Mr. Polson was CEO of a Construction and Mining Services company and co-founder of AIDD Group.

Dino Titaro, President, Director: +30 years' experience in the mining and exploration sector. He was the founder, President, CEO, and a Director of Carpathian Gold Inc.; President and CEO of A.C.A. Howe International. Currently, he sits on the board of Yamana Gold Inc.

Ken Brook, President: +43 years' mineral exploration experience. Previously, he worked with Cominco and Utah International (BHP), and started and has successfully operated Desert Ventures Inc.

Dr. Tom Setterfield, VP, Exploration: +35 years' international exploration experience. Previously, he worked with QGX Ltd. and co-founded GeoVector Management Inc., Monster Copper Corporation, and TerraX Minerals Inc.

CONTACT GOLD CORPORATION

Initiating Substantial +16,000 m Drill Program at its Flagship Asset

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Contact Gold is a gold exploration company with extensive land holdings comprising 29,530 ha in Nevada, U.S.A. The Company is focused on expanding the mineralization at its cornerstone asset, Pony Creek, which is found on the prolific Carlin gold trend; and advancing its earlier-stage properties located on the Carlin, Independence, and North Nevada Rift gold trends.

SUMMARY

The Company will be moving into Q2/18 with momentum prompted by the success its 2017 Pony Creek drill program that identified new, highly prospective targets. During 2018, the Company will be executing a substantial well-funded +16,000 m drill program at Pony Creek.

PROPERTIES

The Company's portfolio comprises an advanced exploration asset and a 12 earlier-stage properties. The former, Pony Creek, is located along the Carlin gold trend; the latter, the South Carlin Projects (North Star and Dixie Flats) and Nevada Regional Projects, comprise largely dormant properties found on the Carlin, Independence, and North Nevada Rift gold trends.

REASONS TO WATCH

2018 Drill Program: Following the successful 2017, +10,000 drill program at Pony Creek, the Company has initiated a +16,000 m program. The Program will be focused on green fields targets and expansion of the Bowl and North zones. A highlight from 2017 drilling includes a near-surface intersection in PC17-17 with 2.12 g/t Au over 23 m from 64 m. See Exhibit 1 below for more highlights.

Target Rich Environment: The 2018 drill program aims to define a suite of four gold targets at Pony Creek. Promising geochemical surveys results indicate high potential for mineralization at the targets.

Strategic Land Packages: Nevada is a top-ranking jurisdiction given its support of mining operations, in-place infrastructure (22 processing facilities), and continued history of major gold discoveries. Recent discoveries include Barrick Gold's (ABX: TSX, Not Covered) Goldrush, Fronteer Gold's (NEM: NYSE, Not Covered) Long Canyon, and Gold Standard Ventures' (GSV: NYSE, Not Covered) Dark Star.

Healthy Balance Sheet: As at March 2, 2018, the Company was well-positioned to execute on its 2018 drill program with its cash position at \$8.0 MM.

CAPITAL STRUCTURE

(Balance Sheet items as at Sept 30/17)

Symbol/Exchange			C/TSX-V
Primary Metals			Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.41
Market Cap. (\$MM)			\$20.6
Cash/Equivalents, Investments (\$MM)			\$9.0
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$22.0
Shares O/S (MM)	50.4	Fully Dil. (MM)	64.8
Market Float (%)	38.4%	52-Week Range	\$0.37 - \$2.00
Avg. Weekly Vol. (000)	115.1	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Announced start of 2018 Program at Pony Creek.
Feb/18	Drilling hits high gold grades at Pony Creek.
	Increased Pony Creek land package by 8% (40% since Jun/17).
Jul/17	Announced start of drilling and receipt of permits at Pony Creek.
Jun/17	Commenced trading on the TSX-V under ticker "C".
	Company completed acquisition of Carlin-Properties.

POTENTIAL CATALYSTS

Q1-Q4/18	Aggressive 16,000 m drill program at Pony Creek.
Q2/18	Initiating 6-8 core hole drill program at North Star.
Q4/18	Expect mineral resource estimate for Pony Creek.
2018+	Multiple new targets ready to drill in 2018.
	Further consolidation of South Carlin District.



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See disclosure and a description of our recommendation structure at the end of this report.

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PONY CREEK: OVERVIEW

The Pony Creek Project is located in the southern portion of the Carlin gold trend in Arizona, USA. The 9,540 ha project sits just 27 km south of Newmont Mining Corporation's producing Emigrant gold mine and 11 km south of Gold Standard Ventures' Pinion and Dark Star gold deposits. The Project area is served by U.S. Interstate Highway 80, which passes 45 km to the north. Nearby towns including Elko, Carlin, Winnemucca, and Reno, Nevada, as well as Salt Lake City, Utah, can offer a pool of highly trained mining and industrial workforce. Although there is no electrical power at the Project site, ranch power is available a few miles away.

PONY CREEK: GEOLOGY AND MINERALIZATION

The Pony Creek Project is a Carlin-type disseminated gold deposit. The identified mineralization is hosted by rhyolitic intrusions and adjacent Paleozoic to Permian clastic sedimentary host rocks. The system lies along a north-south striking structural zone with intersecting northwest striking cross structures. The region is underlain by a number of disseminated gold host units including the Devonian Webb/Devil's Gate contact and the Dark Star Pennsylvania-Permian carbonate/clastic units.

PONY CREEK: OXIDES OPEN IN MULTIPLE DIRECTIONS

In 2017, Contact Gold initiated a 9,000 m drill program focused on delineating and expanding existing mineralized zones at Pony Creek Central and Pony Creek North. By 2018, the program completed 10,390 m with 40 of 42 holes intersecting significant gold mineralization. This exceeded the 9,000 m guidance, while both RC and core drilling costs remained under the \$4.2 MM budget. The Company identified significant near-surface and deep oxidized corridors at North Zone and west of Bowl Zone, which are both open for expansion in most directions – particularly to the north and northwest. The program also included a property-wide exploration program comprising 3,500 soil samples, geological mapping, claim staking, gravity and geophysical surveys.

Exhibit 1. 2017 Drill Program Highlights

Drill Hole	From (m)	To (m)	Au (g/t)	Interval (m)
PC17-03	62.48	128.02	0.65	65.53
Including	67.06	85.35	1.48	18.29
PC17-10	103.63	149.35	2.82	45.72
Including	111.25	132.59	5.45	21.34
and incl.	111.25	117.35	10.53	6.10
PC17-24	116.89	160.63	1.36	43.74
Including	125.03	140.58	3.35	15.55

Source: Contact Gold Corporation, Cantor Fitzgerald

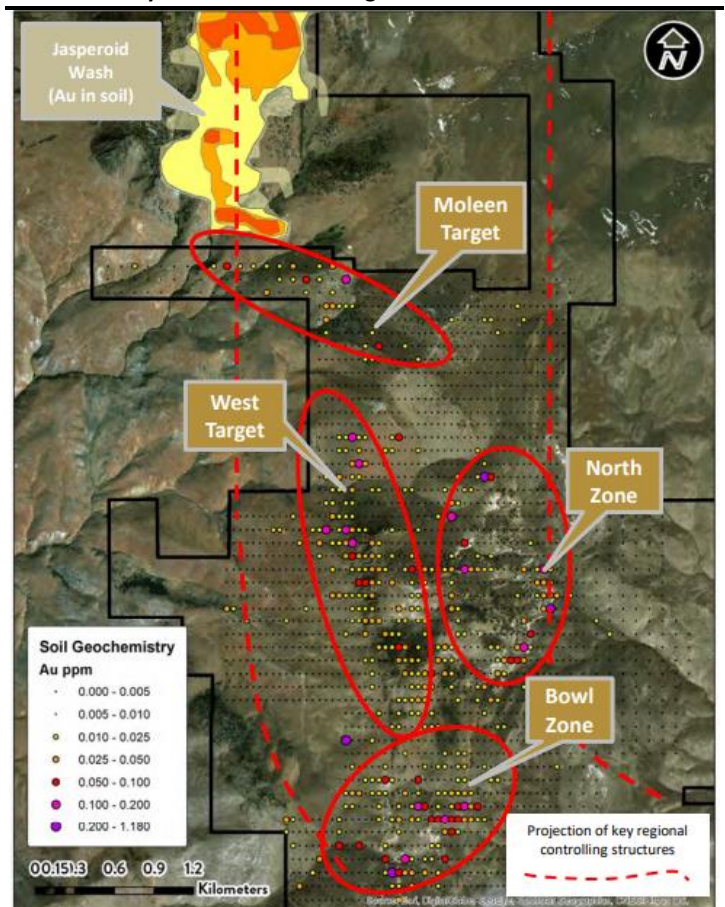
PONY CREEK: 2018 EXPLORATION PROGRAM

The 2018 exploration program will aim to provide oxide resource growth at the Bowl and North zones and deliver new discoveries at the Moleen and West targets. The program will comprise 16,000 m on 70 drill holes, +3,000 soil samples, and detailed geological mapping and geophysical surveys to test previously undrilled priority targets, as follows:

- **Moleen Target.** The 1.5 km long target contains gold in soil values up to 0.173 g/t Au and lies to the immediate south of Gold Standard's recent Jasperoid Wash discovery.
- **West Target.** The 2.0 km long target contains gold in soil values up to 0.160 g/t Au. Historic drilling in the southern half encountered gold mineralization in 4 of 5 holes. In 2017, rock sampling returned values up to 0.35 g/t Au. The zone remains open for expansion in multiple directions.
- **North Zone.** The 30 ha zone is defined by 30 drill holes with intercepts up to 1.5 g/t Au over 17 m, and 0.80 g/t Au over 38 m, and includes a significant oxide component.

- **Bowl Zone.** The 50 ha zone is defined by +50 drill holes with intercepts up to 2.9 g/t Au over 99 m, and has a significant oxide gold component.

Exhibit 2. Pony Creek: 2018 Drill Targets



Source: Contact Gold Corporation

SOUTH CARLIN PROJECTS

The South Carlin Projects include the North Star encompassing 468 ha and Dixie Flats encompassing 2,710 ha. Past exploration work on the projects has been limited to geophysical surveys and, for the Dixie Flats, historic drilling. The North Star is 1.5 km north of Gold Standard Ventures' North Dark Star oxide deposit. Geophysical data from a CSAMT survey and supporting gravity data indicate continuation of the Emigrant-Dark Star Fault projecting on to the North Star Property. The target sits under or is adjacent to the main access road to North Dark Star. A drill program consisting of 6-8 RC drill holes is planned for early Spring 2018 to further define this target.

MANAGEMENT

Matthew Lennox-King, Director, President, CEO: +20 years of exploration experience. Former CEO of Pilot Gold. First geologist for Fronteer Gold, which sold to Newmont for \$2.3 BB in 2011.

John Wenger, CFO, Vice-President, Strategy: Former CFO & Corporate Secretary at Pilot Gold. +20 years of mining and accounting in Canada/US.

Vance Spalding, Vice-President: 29 years of gold exploration experience. Former Director Exploration at Kinross; Exploration Manager at Fronteer Gold; and VP Exploration at Pilot Gold. Led the discovery of 2 MMoz gold for Centerra at REN / on Carlin Trend.

Andrew Farncomb: +12 years of corporate finance experience. Founder and Principal of Cairn Merchant Partners. Director of several TSX-V listed companies. Formerly, Partner at Paradigm Capital.

EVIRIM RESOURCES CORPORATION

New Gold Discovery & Over 30,000 m of Drilling Planned

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Evrin Resources is a prospect generator focused on properties in key mineral belts in western North America. The Company leverages its technical team to identify highly prospective targets and mitigates asset risk by optioning its properties to top-tier explorers, developers, and producers in exchange for a royalty consideration.

SUMMARY

Evrin and its partners have +\$7 MM and 30,000 m of drilling planned for 2018 on projects including Ermitaño and Cumobabi (First Majestic [AG: NYSE, Not Covered]); Ball Creek and Axe (Antofagasta PLC); and Cerro Cascarón (Harvest Gold Corp. [HVG: TSX-V, Not Covered]).

PROPERTIES

Evrin's portfolio comprises the Ermitaño, Cumobabi, Llano Del Nogal, and Sarape (partnered with Coeur Mining Inc. [CDE: NYSE, Not Covered]) projects in Sonora Mexico; the Ball Creek and Axe projects in B.C., Canada; and the Cerro Cascarón project in Chihuahua, Mexico. Evrin is engaged in a greenfield exploration alliance with Newmont Mining (NEM: NYSE, Not Covered). The portfolio also include the 100%-owned Cuale gold project in Jalisco, Mexico, which it is currently advancing to the drill phase pending a permit application.

REASONS TO WATCH

Robust Business Model: As a prospect generator, Evrin not only benefits from access to exploration dollars via its strategic partners, but also their strong technical teams. Evrin is engaged in six active joint ventures, a generative exploration partnership, a regional alliance, and is advancing its 100%-owned Cuale gold project.

Continued Exploration Success: Results of Phase Two sampling at the Cuale project returned high grade gold mineralization including 13.61 g/t Au over 106 m. Evrin and its partners have +\$7 MM and 30,000 m of drilling planned for 2018 on projects.

Ermitaño Nearing Conversion: First Majestic has delineated Inferred resources of 40.8 MMoz AgEq at Evrin's project, adjacent to First Majestic's Santa Elena Mine. A follow-up program in 2018 plans to grow this resource via an existing and a newly discovered vein. First Majestic earns a 100% interest and Evrin retains a 2% NSR should First Majestic deliver a Production Notice by January, 2019.

CAPITAL STRUCTURE (Balance Sheet items as at Dec 31/17)

Symbol/Exchange		EVM/TSX-V	
Primary Metals		Gold, Silver, Copper, Molybdenum	
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)		\$1.50	
Market Cap. (\$MM)		\$98.6	
Cash/Equivalents, Investments (\$MM)		\$6.3	
Total Debt (\$MM)		Nil	
Enterprise Value (\$MM)		\$92.3	
Shares O/S (MM)	65.7	Fully Dil. (MM)	92.0
Market Float (%)	38.4%	52-Week Range	\$0.10 - \$1.70
Avg. Weekly Vol. (000)	702.5	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Phase Two sampling program at Cuale returned intervals of high grade gold mineralization. Ermitaño West Maiden Resource Announced.
Mar/18	Received +\$3 MM from exercised accelerated warrants.
Feb/18	Signed Letter of Intent with Coeur Mining Inc. to option Sarape gold-silver project.
Dec/17	Antofagasta signed agreement with Evrin for Axe project.
Aug-Nov/17	Acquired the Sarape gold-silver and Cuale gold projects.

POTENTIAL CATALYSTS

2018	First Majestic is conducting an ongoing 7,000 m program at Cumobabi and has planned 13,000 m of infill and expansion drilling at Ermitaño and to explore the Aitana vein. Antofagasta has planned 1,500 m of drilling at Ball Creek; and 2,400m of core and 1,000 m of RC drilling at Axe. Harvest Gold expects to drill 3,000 m at Cerro Cascarón.
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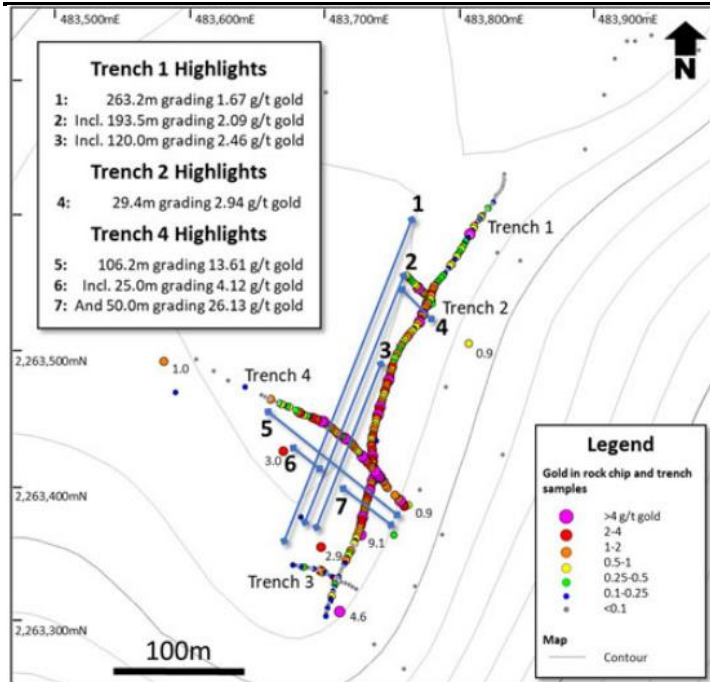
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CUALE PROJECT: HIGH GRADE GOLD AT SURFACE

Evrin recently completed Phase Two of sampling work at its 100%-owned Cuale epithermal gold-silver project located in Jalisco, Mexico. Initial results from trenching indicated high grade gold mineralization including 0.53 g/t over 25.4 m (Trench 1), 7.4 g/t Au over 9.4 m (Trench 2), and 0.61 g/t Au over 20 m (Trench 3) while initial results from Phase 2 sampling have been excellent including 13.6 g/t over 106.2m and 2.94g/t over 29.4m (Exhibits 1 & 2). A second line of induced polarization geophysics has defined additional quality drill targets for near-term exploration and Evrin is proceeding with application for drill permitting, additional geophysics and exploration to further delineate the mineralization at the La Gloria prospect in the coming months.

Exhibit 1. Detail of Trench Sampling, the Cuale Project (La Gloria Zone)



Source: Evrin Resources Corporation

Exhibit 2. The Cuale Project, La Gloria Zone Trench Highlights

Trench	From (m)	To (m)	Interval (m)	Au (g/t)
Trench 4	29.4	135.6	106.2	13.61
Including	85.6	135.6	50.0	26.13
Including	100.6	108.1	7.5	163.30
Trench 2	0.0	29.4	29.4	2.94
Including	11.5	29.4	17.9	4.55
Trench 1	0.0	351.8	351.8	1.28
Including	157.8	277.8	120.0	2.46
Trench 3	0.0	53.7	53.7	0.28

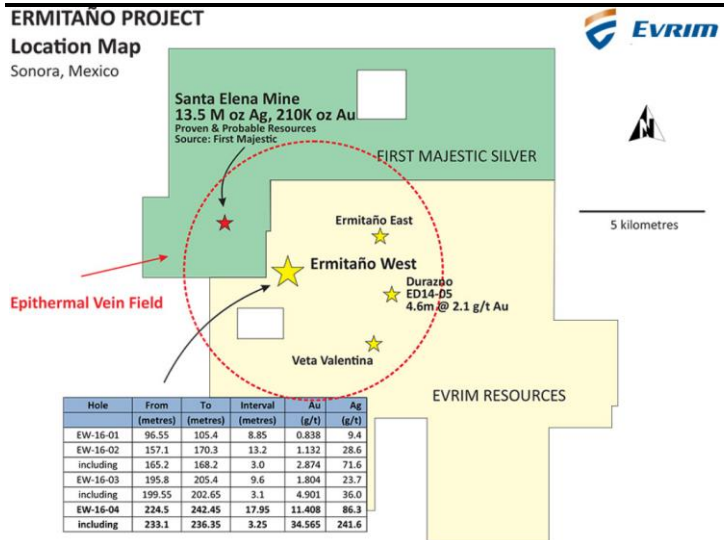
Source: Evrin Resources Corporation, Cantor Fitzgerald

ERMITAÑO PROJECT: FIRST MAJESTIC PARTNER

The Ermitaño project located adjacent to First Majestic's operating Santa Elena gold-silver mine in Sonora, Mexico. A five-year agreement offers First Majestic the option to earn 100% interest in the property by delivering a Production Notice, permits and construction plans by January 10, 2019, at which time Evrin will retain a 2% net smelter royalty ("NSR"). In 2017, a 10-hole, 3,156 m drill program was completed at Ermitaño West and an upcoming 13,000 m drill program is planned for 2018. To date, the partnership has identified underground resources of 40.8 MMoz AgEq comprising 7.4 MMoz Ag and 432.0 Koz Au from 3.4 MMT grading

68 g/t Ag and 3.99 g/t Au. In late 2017, the Aitana vein was discovered at the hanging wall of Ermitaño West by an intersection 50 m below surface and remains open depth where higher concentrations of gold and silver are expected to be recovered. First Majestic will be completing a 13,000 m drill program at Ermitaño in 2018. First Majestic plans to expand the resource to supplement the feed material at its nearby mill.

Exhibit 3. Location Map of the Ermitaño Project



Source: Evrin Resources Corporation

OTHER PROJECTS

Cerro Cascaron: Cumobabi: 69 km² low to intermediate sulphidation, epithermal gold bearing system in Chihuahua, Mexico containing a high-grade gold vein field spanning approximately 18 km². Partner Harvest Gold can earn an initial 70% interest and has ~3,000 m of drilling in 2018.

Cumobabi: 240 km² within the Sonora porphyry Cu-Mo belt, Mexico. Partner, First Majestic Silver is in the process of a 7,000 m drill program on three known target areas.

Ball Creek: 524 km² in the Golden Triangle of BC close to infrastructure. It is prospective for copper-gold porphyry and epithermal gold-silver; optioned to Antofagasta PLC.

Axe: 50 km² drill ready copper-gold target located in the Quesnel terrane of south-central BC optioned to Antofagasta PLC. 2,400 m drilling in 2018.

Sarape: Sarape is a 57km² early stage exploration property prospective for epithermal gold-silver deposits in Mexico's Rio Sonora valley optioned to Coeur Mining Inc.

Newmont Partnership: Greenfield exploration alliance with Newmont (NEM: NYSE; not covered). Undisclosed locations.

MANAGEMENT

Paddy Nicol, President, CEO, Director: +15 years' experience in public company management. Previously, Mr. Nicol was Niblack Mining's President and CEO, which merged with Committee Bay Resources in 2008.

Stewart Harris, VP Technical Services: +29 years' experience in mineral exploration. Previously responsible for first-pass reconnaissance-scale exploration with Equity Exploration Consultants Ltd.

Charles Funk, VP New Opportunities and Exploration: +11 years of experience in project evaluation and gold/copper exploration. Part of the OZ Minerals/Oxiana discovery teams for the Ankata and Khamsin IOCG.

GT GOLD CORPORATION

Fully Funded for Summer 2018 Expansion Drill Program

Target: N/A
Recommendation: N/A

COMPANY PROFILE

GT Gold Corporation (formerly Manera Capital Corp.) is focused on the acquisition and exploration of mineral properties located in British Columbia, Canada.

SUMMARY

The Company just completed a final round of financing to fund the upcoming 2018 summer drill program. The program will aim to expand the Saddle prospect on the Company's 100%-owned Tatogga Property.

PROPERTIES

The Company's assets include its flagship prospect, the Tatogga property, located in northern B.C. and the New Nanik property, located in west-central B.C.

REASONS TO WATCH

Favorable Drill Results: The initial results of the Phase I drill program indicated presence of high grade mineralized material in the Saddle target. Hole TTD058 intersected 3.01 m grading 31.79 g/t Au and 1,141.1 g/t Ag from 41.17 m. Additionally, the preliminary metallurgical tests suggest high average gold recovery rates (up to 98% and averaging 84%).

New Targets: The initial exploration program delineated a mineralized strike zone comprising a number of newly identified targets. The Saddle south-west, south-east, and northwest, along with the new intrusive discovery at Saddle North will be the focus of the expansion drill program in 2018.

2018 Drill Program: A comprehensive drill program is fully-funded for 2018 at the Saddle prospect and is set to begin June 1st. The 2018 budget is \$6.8 MM comprising 2 drills for 18,000 m. The Company presently has \$9 MM in treasury with the potential for an additional \$0.87 MM from the exercise of in-the-money \$0.20 warrants that will expire this year.

CAPITAL STRUCTURE

(Balance Sheet items as at Sept 30/17)

Symbol/Exchange			GTT/TSX-V
Primary Metals			Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.75
Market Cap. (\$MM)			\$60.7
Cash/Equivalents, Investments (\$MM)			\$5.8
Total Debt (\$MM)			\$0.5
Enterprise Value (\$MM)			\$55.3
Shares O/S (MM)	80.9	Fully Dil. (MM)	91.3
Market Float (%)	74.8%	52-Week Range	\$0.32 - \$2.76
Avg. Weekly Vol. (000)	1,577.6	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Announced drilling 18,000 m program at Saddle prospect to begin June 1, 2018. Partnered with First Nations and BC Government to Found BC Regional Mining Alliance.
Mar/18	Closed \$6.5 MM equity financing; total cash at \$9.5 MM.
Feb/18	Announced Metallurgical recoveries averaging 84% Au.
Jun/17	Commenced first-ever drill program on Tatogga Property.
Nov/16	Began trading under ticker 'GTT' on TSX-V.

POTENTIAL CATALYSTS

2018	Expansion drilling of vein systems at Saddle SW, SE, and NW. Expansion drilling of new intrusive discovery at Saddle N (central and east end).
Q1/19	Potential completion of an initial NI 43-101 resource estimate.



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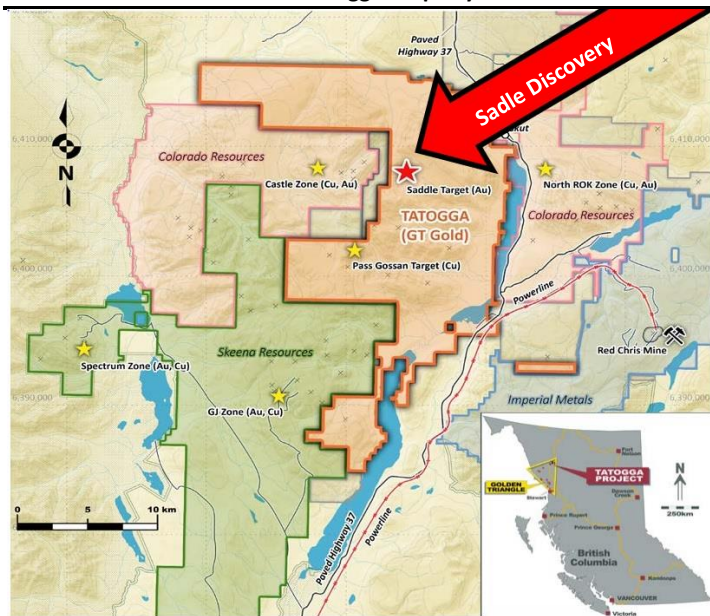
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THE TATOGGA PROPERTY: AN OVERVIEW

The Property totals 40,901 ha comprised of a main eastern block and a large northern block located in the rugged terrain of northwestern B.C. The main block comprises 105 contiguous claims and 3 non-contiguous claims that encompass 31,568 ha and the northern block accounts for 9,332 ha of the total area. The site is accessed from paved Highway 37, which traces the east side of the Property. Nearby communities include the village of Iskut and, ~70 km to the north, Dease Lake. Dease Lake offers scheduled air services. The area is serviced by high-voltage grid power via BC Hydro's recently constructed Northwest Transmission Line. The Line serves the New Red Chris Cu-Au mine to the east and Brucejack mine to the south. The topography and regional climate would only allow fieldwork at lower elevations to begin by early June and at upper elevations by July, continuing through to early October. By reference to Red Chris mine, the drilling season can extend from May to November.

Exhibit 2. An Overview of the Tatogga Property



Source: GT Gold Corp.

THE TATOGGA PROPERTY: EXPLORATION PROGRAM

In 2017, the Company announced its intent to pursue an extensive three phase exploration program at its untested Saddle Gold target. Phase I comprises 4,600 m of drilling in 98 holes, geophysical surveys, and 1,200 soil geochemical samples. Subject to Phase I results, the company will undertake Phase II involving 3,000 m of core drilling, and, subject to the outcome of Phase II results, Phase III including 9,000-10,000 m of drilling. During the summer of 2017, the Company commenced the Phase I drill program. Drilling has expanded the Saddle South mineralized trend to the east-west, extending the total strike length to +1,000 m. Recent results indicate the mineralization hosts epithermal Au-Ag at both Saddle South and North, and porphyry-style Cu-Au-Ag at Saddle North. The Company has indicated that these results warrant an aggressive follow-up. Recent highlights from Phase I are included in Exhibit 2 below.

Exhibit 2. Phase I Drill Program Highlights

Drill Hole	From (m)	To (m)	Au (g/t)	Ag (g/t)	Interval (m)
TTD056	150.23	154.25	23.78	65.87	4.02
Including	153.30	154.25	50.50	91.50	0.95
TTD058	41.17	44.18	31.79	1,141.10	3.01
Including	41.17	41.87	117.00	1,835.00	0.70

Source: GT Gold Corp.

THE TATOGGA PROPERTY: METALLURGICAL TESTS

The Company conducted initial, un-optimized metallurgical tests on 30 bulk composites taken from its Saddle gold-silver discovery, located on the Tatogga Property. The preliminary results indicate that the mineralized material hosted at the target is amenable to standard cyanidation processing with average recoveries of 84% Au and 25% Ag including a number of samples of +90%, and reaching up to 98%.

THE NEW NANIK PROPERTY: AN OVERVIEW

The New Nanik Property is ~100 km southeast of Terrace, located in west-central B.C. Imperial Metals' (III: TSX, Not Covered) 50%-owned Cu-Mo mine is 35 km east of the Property. New Nanik is only accessible via float plane or by helicopter. Flight services are located within 120 km of the Property. The 13,330 ha property is 100% owned by the Company, subject to the Company satisfying the remaining terms set in the option agreement.

Exhibit 3. Geographic Overview of Assets



Source: GT Gold Corp.

MANAGEMENT

Kevin M. Keough, President, CEO: +35 years of diverse business experience. Previously worked with Anglo American Corporation and De Beers.

Charles J. Greig, Vice-President, Exploration: +35 years in the sector. Previously worked on projects such as Brucejack Lake (Pretivm), Red Mountain (Lac Minerals, IDM), Silbak-Premier (Westimin, Ascot), IKE (HDI-Amarc), and abroad on projects such as La India in Mexico (Grayd, Agnico Eagle) and Bisha in Eritrea (Nevsun).

Paul L. Kania, CFO: Mr. Kania has significant experience in the mining sector. He has worked with both public and privately held businesses in various sectors in both Canada and the U.S

Jo-Anne Archibald, Corporate Secretary: President of DSA Corporate Services Inc. Previously served as Senior Vice President at TMX Equicom.

MAWSON RESOURCES LTD

Multiple Continuous, High Grade Gold Intersections

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Mawson Resources is a Canadian company focused on advancing its Rajapalot and Rompas projects in Finland. The Company plans to delineate the high-grade and near surface mineralized zones encompassing a wide area of the Property, located just south of the Arctic Circle in Finnish Lapland.

SUMMARY

The Company's core Rajapalot and Rompas projects, situated just 8 km apart, have returned compelling results to date. The initial discovery at Rompas contained a distribution of nuggety gold and uranium covering a 6 km trend. An ongoing 15,000m drill program is intended to delineate a maiden resource at the Rajapalot Project by year-end.

PROPERTIES

Mawson's flagship assets include the Rompas and Rajapalot gold projects in Northern Finland. The Company also holds two prospective gold claims in Sweden covering 2,416 ha.

REASONS TO WATCH

Drill Program Underway: The Company is currently operating 5 drill rigs and is on-track to complete its 15,000 m winter drill program including ~60 holes by the end of April. A summer program is expected to follow. The Company's objective is to define maiden resource at Rajapalot.

High Grade Gold Results: Although less than a quarter of drill core has been assayed, preliminary results indicate high-grade gold within 5 prospects (Raja, Rumajarvi, Palokas, Terry's Hammer, and Hut) at Rajapalot. The results of the first 14 drill holes released indicate 11 holes intersecting mineralized material. At the Raja prospect, +470 m of down plunge gold mineralization has been tested with results indicating very high-grade gold intersections including 8.4 g/t Au over 31.7 m from 244.1 m and 12.4 g/t over 5.0m from 368.1m.

Strong Shareholder Support: Goldcorp Inc. (G: TSX; GG: NYSE, Not Covered) invested \$8.1 MM in Mawson in Feb/18 raising its equity interest to 12.71%. The Sentient Group, a private equity fund with investments focused in the natural resource sector, has been a shareholder since 2010 and currently owns ~20.77% of the stock.

CAPITAL STRUCTURE

(Balance Sheet items as at Nov 30/17)

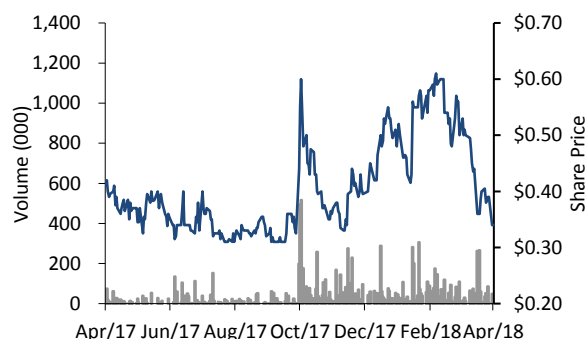
Symbol/Exchange			MAW/TSX
Primary Metals			Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.36
Market Cap. (\$MM)			\$38.4
Cash/Equivalents, Investments (\$MM)			\$3.5
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$34.9
Shares O/S (MM)	106.7	Fully Dil. (MM)	125.8
Market Float (%)	87.8%	52-Week Range	\$0.29 - \$0.65
Avg. Weekly Vol. (000)	229.2	Fiscal Year-End	May 31

RECENT NEWS

Apr/18	Drilled multiple gold intersections within 5 prospects at Rajapalot including 5.0 m @ 12.4 g/t gold at the Raja prospect.
Feb/18	Completed 90 km ground magnetic survey at Rajapalot. Closed \$8.1 MM strategic investment by Goldcorp Inc.
Jan/18	Complete infill sampling at East Rompas.
Dec/17	Commenced four-rig, 15,000 m drill program at Finland Properties.

POTENTIAL CATALYSTS

Q2/2018	Rajapalot-Rompas 15 km exploration drill results.
H2/2018	Summer drill program.
H2/2018	Maiden Resource at Rajapalot.



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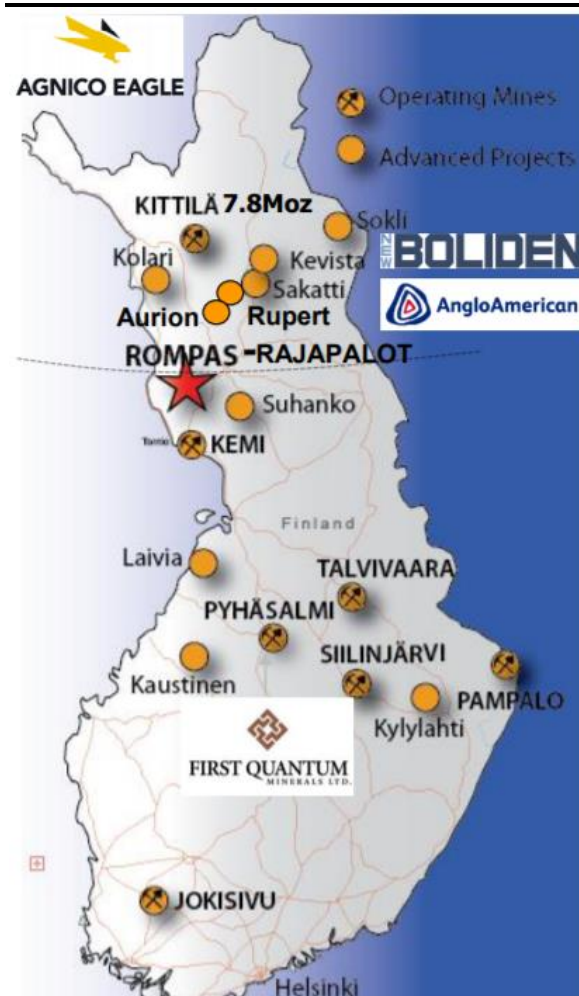
See disclosure and a description of our recommendation structure at the end of this report.

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THE ROMPAS-RAJAPALOT PROJECT: AN OVERVIEW

The Rompas-Rajapalot project is located in a subarctic region of Ylitornio, northern Finland. The camp-scale gold discovery is situated 35-45 km west of Rovaniemi, the capital of Lapland. The initial discovery at Rompas contained a distribution of nuggety gold and uranium covering a 6 km trend. The Project's mineralization is characterized by quartz-carbonate-calc-silicate veins in metabasaltic host rocks. Skilled labor is readily available in Rovaniemi, the largest city in Lapland with a population of 61,000, and in the surrounding communities. Work can be performed on site throughout the year.

Exhibit 1. Longitudinal Section of Raja Prospect



Source: Mawson Resources Ltd.

RAJAPALOT: 2018 DRILL PROGRAM

The focus of the 2018 winter diamond drill program for Rajapalot is to expand the size of known gold prospects and to define a maiden resource. The Company is targeting the immediate surroundings of the site including the Palokas, South Palokas, Terry's Hammer, and Raja targets. Subsequently, drilling will target +12 other targets across the 12 km² prospect area. As of Apr/18, 59 drill holes for 13,079 m of 15,000 m in 60 holes have been completed on the Project. Assays of the first 14 drill holes indicate 11 holes intersecting mineralized material. In Feb/18, the Company completed a 90 Line km infill ground magnetic survey demonstrating the continuity of the host horizons under the thin glacial soil that covers the area as well as the structural controls on gold mineralization.

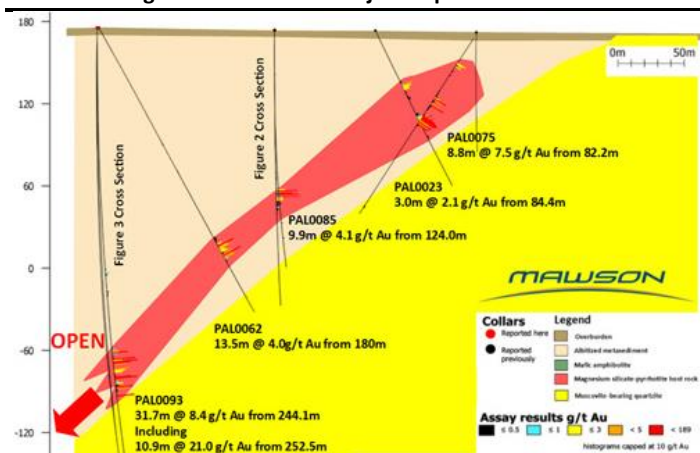
Exhibit 2. Highlights from 2018 Drill Assay Results

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Prospect
PAL0093	244.1	275.8	31.7	8.4	Raja
Including	252.2	263.1	10.9	21.0	
PAL0085	124.0	133.9	9.9	4.1	Raja
PAL0091	145.9	155.8	9.9	2.5	S. Palokas
PAL0118	368.1	391.2	12.1	3.4	Raja
Including	381.0	386.0	5.0	12.4	
PAL0109	15.6	23.0	7.4	2.4	Rumajarvi
PAL0110	37.6	42.3	4.7	2.5	Palokas
PAL0099	65.7	70.4	4.7	2.1	Terry's

Source: Mawson Resources Ltd., Cantor Fitzgerald

Note: PAL0085 is drilled 170 m up plunge from PAL0093, a step-out hole

Exhibit 3. Longitudinal Section of Raja Prospect



Source: Mawson Resources Ltd.

ROMPAS: RECENT EXPLORATION

The Rompas exploration program is targeting prospective lithologies along a 20 km strike. The East Rompas target lies 500 m east of the 6 km long Rompas high grade gold vein system. The program comprises 2,000 m of diamond drilling and a 900-shallow hole program comprising a Base-of-Till ("BOT") drill rig within the Rompas project area. Results from the first 5 holes showed low tenor gold anomalism and locally visible nuggets of gold. The BOT holes will define diamond drill targets for the summer season. From the 78 samples to date, 10 assayed +0.1 g/t Au, and the 40 grab and channel samples contained an average of 161.7 g/t Au.

Exhibit 2. Highlights from Outcrop Samples

Sample #	Type	Au (g/t)	Interval (m)	Date Reported
270214	Channel	283.0	0.2	Jan/17
270206/7	Channel	42.2	0.7	Jan/17
243161	Minidrill Grab	2,375.0	N/A	Oct/17
269669	Minidrill Grab	45.4	N/A	Jan/17

Source: Mawson Resources Ltd., Cantor Fitzgerald

MANAGEMENT

Michael Hudson, Chairman, CEO, Director: 26 years' experience in geology and capital markets.

Dr. Nick Cook, Environmental Director: 12 years' experience in Finnish Environmental Administration.

Georgina Carnegie, Senior Advisor: Previously worked with World Bank and the OECD.

Dr. Erkki Vanhanen, Chief Geologist-Finland: 35 years' experience in geology.

MINAURUM GOLD INC

Drill Results Indicate an Outsized Alamos Silver District

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Minaurum is focused on exploring and advancing its high-grade silver and gold assets in Mexico. The Company's primary objective is to further evaluate and delineate recently discovered targets at its Alamos Project.

SUMMARY

The company recently completed its initial drill program on its flagship Alamos Project proving its exploration model and by returning several new discoveries with impressive intercepts including 1,760 g/t Ag over 8.25 m at the Europa-Guadalupe target.

PROPERTIES

Minaurum has a portfolio of six projects. In Southern Sonora it has its flagship Alamos Project as well as Adelita (copper-gold). In the Oaxaca-Chiapas region it has its Santa Marta (copper-gold) and Auren (gold) projects and in the Guerrero Gold Belt it holds the Vuelcos del Destino and Biricu projects.

REASONS TO WATCH

Proven Technical Team: Minaurum's technical team includes Dr. Peter Megaw, David Jones, and Gerald Maynar. Dr. Megaw is credited for +200 MMoz of silver discovered in Mexico, including MAG Silver's Juanicipio, Cinco de Mayo, Pozo Seco projects, and Excellon Resources' Platosa Mine. Mr. Jones discovered Goldcorp's 16.3 MMoz Au Los Filos deposit and is co-credited for Kinross's 2 MMoz Au Buckhorn deposit. Mr. Maynar is credited for discovering the 7 MMoz OK Tedi gold mine.

On-going Exploration Program: Historical silver production from the Alamos area is estimated at ~200 MMoz sourced from several high-grade and wide veins (>2000 g/t over 4-20m) exposed at surface. Mapping, prospecting and a follow-up drill program is targeting new veins and blind veins in down-thrown blocks which should carry similar grades and potentially greater widths.

"Piano Key" Model at Alamos: Dr. Peter Megaw's structural model suggests that down-thrown blocks host significant, under-explored resources contained in "blind" veins/faults. A recent intersection in Europa-Guadalupe intersected 1,760 g/t Ag over 8.25 m, as well as two "blind" veins support Dr. Megaw's Model indicating that the Alamos District is bigger than previously conceived and he sees potential for over 800 MMoz Ag.

CAPITAL STRUCTURE

(Balance Sheet items as at Jan 31/18)

Symbol/Exchange			MGG/TSX-V
Primary Metals			Silver, Copper, Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.57
Market Cap. (\$MM)			\$136.1
Cash/Equivalents, Investments (\$000)			\$2.7
Total Debt (\$000)			Nil
Enterprise Value (\$MM)			\$133.3
Shares O/S (MM)	238.7	Fully Dil. (MM)	299.8
Market Float (%)	94.8%	52-Week Range	\$0.21 - \$0.67
Avg. Weekly Vol. (000)	797.5	Fiscal Year-End	Apr 30

RECENT NEWS

Jan/18	Announced that drill results from Alamos have encountered mineralization in all five targets drilled at this point.
Nov/17	Announced initial drill results from Alamos.
Aug/17	Commenced 5,000 m drill program at Alamos.
Jan/17	Release drill results/update from Biricu drill program.

POTENTIAL CATALYSTS

2018	Initiate 10,000+ m drill program at Alamos.
	Complete permitting at Santa Marta Project.
2018+	Add delineation drill program.



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THE ALAMOS SILVER PROJECT: AN OVERVIEW

The Alamos Project comprises 4,698 ha located 8 km west of Alamos City in Southern Sonora State, Mexico. The district was mined from the 1600s to the early 1900s producing ~200 MMoz of silver, mostly from the La Quintera-Promontorio mines from veins that averaged 4m wide and reached 20 m with recovered silver grades of over 2,000 g/t Ag. Mineralization occurs in a low-sulfidation epithermal silver vein system that is currently ~7 km in strike length and ~1 km wide. In Aug/17, Minaurum initiated a diamond drill program to test its "Piano Key" model and identify extensions and/or blind veins that may exist at relatively shallow depths between exposed veins in down-dropped structural blocks as well as overlooked silver shoots related to the previously exploited high-grade veins. In 2016, the Company initiated a sampling program that coincided with an extensive exploration program including the survey of old mine workings, detailed geologic mapping, and geochemical work. The company recently completed its initial drill program totaling 2,770 m in 8 holes and was successful returning several new discoveries including Hole AL17-007 that intersected 1,760 g/t Ag over 8.25 m at the Europa-Guadalupe target (Exhibits 1, 2).

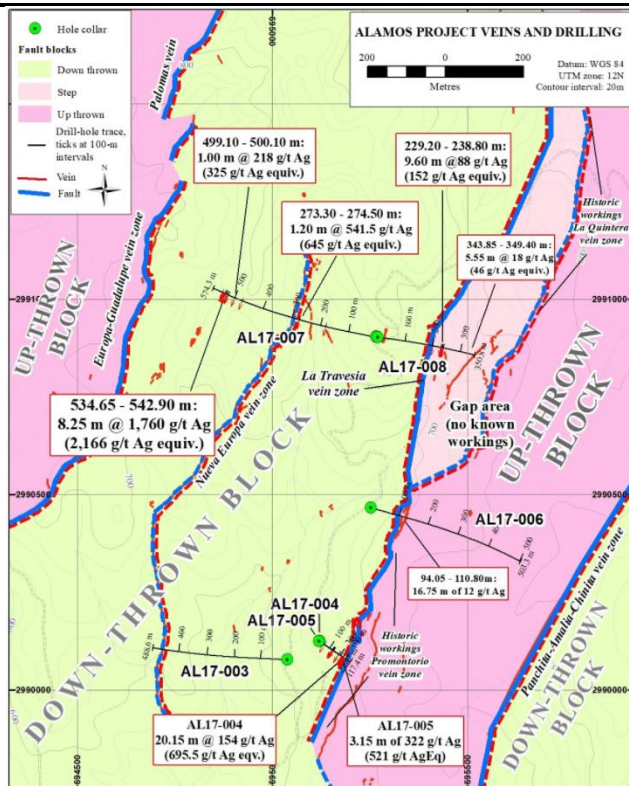
Exhibit 1. Alamos Exploration Highlights (excl. lesser qty. base metals)

Drill Hole	From (m)	To (m)	Ag (g/t)	Interval (m)
AL17-001 (M)	72.0	89.6	95.9	17.65
AL17-002 (M)	76.3	89.3	53.7	13.05
AL17-004 (P)	81.9	102.1	154.1	20.15
AL17-005 (P)	124.0	132.5	81.0	8.50
Including	126.1	128.8	126.7	2.75
Including	135.4	138.5	322.3	3.15
AL17-007 (E)	273.0	274.5	541.5	1.20
and	534.7	542.9	1,760	8.25
AL17-008 (G)	229.2	238.8	88.0	9.6

Source: Minaurum Gold Inc.

Note: P=Promontorio, G=Gaps, M=Minas Nuevas, E=Europa-Guadalupe.

Exhibit 2. Alamos Exploration Highlights Map

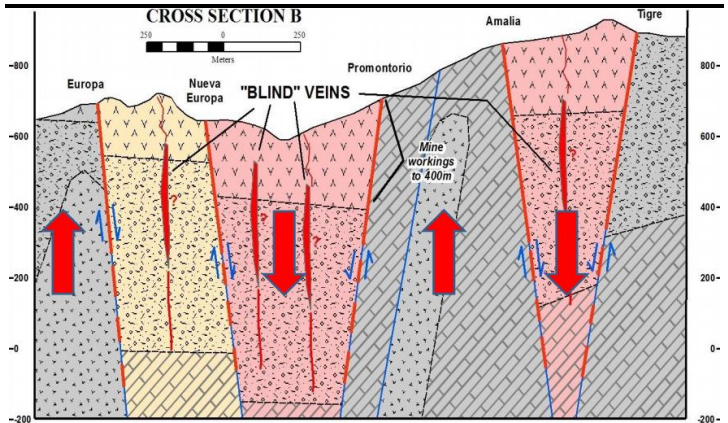


Source: Minaurum Gold Inc.

DR. MEGAW'S EXPLORATION MODEL EXPLAINED

The Alamos area only saw production from the exposed veins at La Quintera-Promontorio which ended in the early 1900s. The area has seen little modern exploration in part due to the previously fragmented ownership. Dr. Peter Megaw explains why production only occurred at the core part of the Alamos project and why there is much more to be found with the "Piano Key Model." According to the Model, the wider area is a series of up-thrown and down-dropped blocks like piano keys. The up-thrown blocks like that which hosts Quintera-Promontorio have the high grade portions of epithermal vein system exposed on surface which led to their discovery and development. Down-thrown blocks to the west and east also have veins but they are exposed at higher levels characterized by lower grades and widths and as such, were not historically productive. However, the Model suggests that down-dropped "keys" host "blind", more metal-rich veins with nearly untouched, high-grade potential. As proof-of-concept, Hole AL17-007 intersected two blind veins grading 81.1 g/t Ag over 0.5 m and 218 g/t Ag over 1.0 m as well as a fatter/richer portion of the Europa Guadalupe vein (exposed on surface) that returned 1,760g/t over 8.5m. Hole AL17-008 also cut a blind vein grading 185 g/t Ag over 0.35 m.

Exhibit 2. The Alamos Project: New Exploration Model



Source: Minaurum Gold Inc.

SANTA MARTA COPPER-GOLD PROJECT

Located in the Oaxaca-Chiapas Region of Mexico, the Santa Marta Project is host to semi-continuous VMS deposits. The stringer zone supported a small-scale historic open-pit mine producing 50-70 kt. A massive oxide-silica zone overlying the stringer zone appears to remain largely unexplored. Results from Minaurum's in-pit sampling in the oxidized rock averaged 1.1% Cu over 25 m and Au values up to 3 g/t. Currently, Minaurum's efforts are directed toward gaining permits to pursue further site investigations.

MANAGEMENT

Darrell Rader, President, CEO & Director: Raised +\$100 MM for mining projects over 17 years. Currently director & founder of Defiance Silver Corp. Former Manager of Corp. Dev. for Energold Drilling & IMPACT Silver.

Cale J. Moodie, CFO: Currently CFO of Full Metal Minerals Ltd, Brixton Metals Corp. and Entourage Metals Ltd. Previously CFO of Underworld Resources Inc, CFO and Director for Sierra Geothermal.

Stephen R. Maynard, VP Exploration: +25 years conducting metal exploration work around the globe, and includes geological mapping and sampling, target identification, district-wide studies, supervision of drill programs, and project management.

NEW PACIFIC METALS CORPORATION

On-going 50,000 m Exploration Program

Target: N/A
Recommendation: N/A

COMPANY PROFILE

New Pacific Metals (formerly New Pacific Holdings Corp.) is exploring and developing its precious and base metals properties located in Bolivia, Canada, and China.

SUMMARY

The Company is currently carrying out a 30,000-50,000 m exploration program at its flagship asset, Silver Sand.

PROPERTIES

New Pacific Metals' cornerstone asset is its Silver Sand Project in Bolivia. The Company owns two other projects: the Tagish Lake Gold project in Yukon, Canada, and the RZY silver-lead-zinc project in Qinghai Province, China.

REASONS TO WATCH

Ongoing Exploration Program: A 30,000-50,000 m drill program is currently ongoing at Silver Sands. The program was initiated in Oct/17 with a projected 10-12 month timeline. A preliminary release of assay results is imminent.

Strategic Investors: The recently closed private placement brought Pan American Silver Corp.'s (PAAS: TSX/NYSE, Not Covered) and Silvercorp Metals Inc.'s (SVM: TSX/NYSE, Not Covered) equity interest to 12.14% (16.44% fully diluted) and 29.76%, respectively. The companies represent two mining firms with proven track records that can add significant value to New Pacific Metals. Additionally, the Company has recently appointed Pan American Silver Corp.'s Mr. Martin Wafforn as a Director.

Confirmed Historic High Grades: Following the acquisition of Silver Sand, New Pacific Metals conducted a 2017 confirmation drill program to verify the assay results from prior owners. Highlights from the recent program include hole DSS5401 with 293.0 g/t Ag over 55.5 m from 178.5 m and DSS6602 with 226.0 g/t Ag over 133.5 m from 48.5 m.

Robust Metallurgical Results: Initial metallurgy results from a historical test demonstrated total recovery of 90.73% from a 239 g/t Ag sample. Additionally, the Technical Centre of Zhaojin Gold Mining Co. Ltd. carried out recovery tests (2015-09) for one sample that indicated the mineralization would be amenable to conventional cyanidation processes with total recoveries of +92%.

Strong Balance Sheet: The Company exited 2017 with \$28.48 MM in cash and zero debt.

CAPITAL STRUCTURE (Balance Sheet items as at Dec 31/17)

Symbol/Exchange			NUAG/TSX-V
Primary Metals			Silver, Lead, Zinc
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$1.53
Market Cap. (\$MM)			\$202.0
Cash/Equivalents, Investments (\$MM)			\$28.5
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$173.5
Shares O/S (MM)	132.0	Fully Dil. (MM)	146.1
Market Float (%)	47.9%	52-Week Range	\$0.90 - \$1.67
Avg. Weekly Vol. (000)	129.6	Fiscal Year-End	Jun 30

RECENT NEWS

Nov/17	Appointed Mr. Martin Wafforn of PAAS as a Director. Closed \$27.00 MM private placement with PAAS and \$4.26 MM with SVM. Drilling program expanded to 50,000 m for Silver Sand.
Oct/17	Commenced 30,000 m drill program.
Aug/17	Appointed Gordon Neal as President of the Company.
Jul/17	Closed acquisition of Alcira. Announced a name and ticker symbol change.

POTENTIAL CATALYSTS

2018+	30,000 – 50,000 ongoing drill program at Silver Sand.
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THE INCEPTION OF NEW PACIFIC METALS

On July 20, 2017, New Pacific closed the transformative agreement to acquire Empresa Minera Alcira S.A., a private Bolivian mining company ("Alcira"). In exchange for a total cash consideration of \$57.07 MM (US\$45.00 MM) pro-rated amongst Alcira's three shareholders, the Company acquired a portfolio of exploration assets. The most significant property that was acquired is the Silver Sand Project. New Pacific carried out a diamond confirmation drilling program from mid-April to the end of May 2017 at Silver Sand. 1,021 core samples were taken from four holes totaling 1,546 m on Zone I. The assay results from the 2017 confirmation program were in line with historical (2015) drill results.

Exhibit 1. Assay Highlights from Confirmation Drill Program

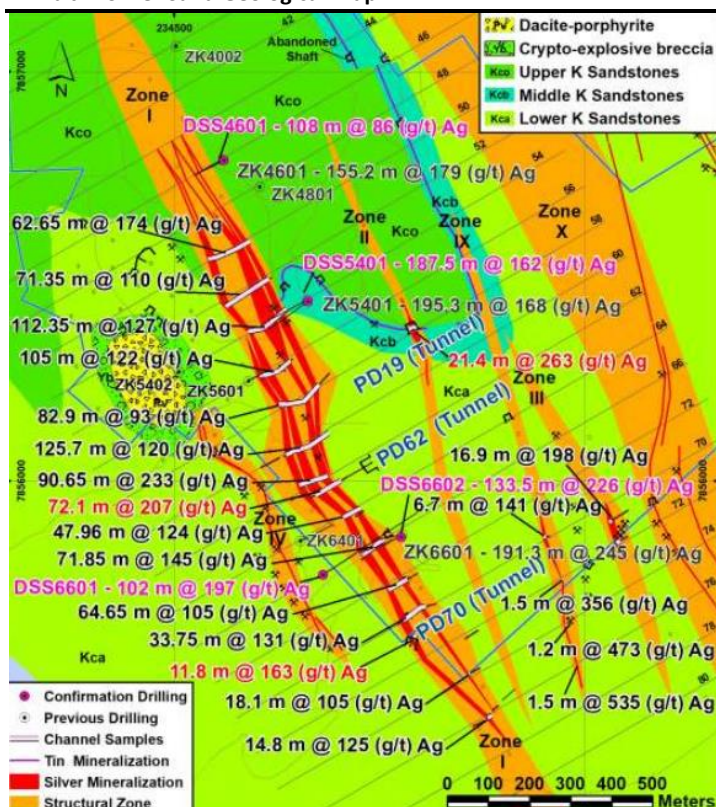
Drill Hole	From (m)	To (m)	Interval (m)	Ag (g/t)
DSS4601	188.0	296.0	108.0	86.0
DSS5401	178.5	234.0	55.5	293.0
DSS6601	187.5	289.5	102.0	197.0
DSS6602	48.5	182.0	133.5	226.0
Including	48.5	90.5	42.0	380.0

Source: New Pacific Metals Corp.

THE SILVER SAND PROJECT: AN OVERVIEW

The Silver Sands Project is in the Colavi District in the Potosi Department of southwestern Bolivia. The Property consists of 17 contiguous claims totaling 315 ha. The property is access by Bolivia Highway 5 (29 km) to the Don Diego community then by 28 km of gravel road. The nearest city, Potosi, hosts +180,000 residents. The area has a rich mining history and offers a source of skilled labor for the project. From 2012-2015, intermittent exploration was carried out on the property and was limited to surface geological mapping, 1,628 m of channel sampling (containing 846 surface and underground samples), and drilling off 8 core holes.

Exhibit 2. Silver Sand Geological Map



Source: New Pacific Metals Corp.

THE SILVER SAND PROJECT: MINERALIZATION

The host rocks of the silver mineralization at Silver Sand are quartz-rich sandstone occurring in gentle, open folds, dipping shallowly to the north. Tin mineralization also occurs on the property and is generally associated with sills. There are five mineralized Zones (I, II, III, IV, and V) that have been identified via surface geological work. The Company will initially be focusing exploration efforts on Zone I and Zone II.

- **Zone I** is the most prominent mineralized target tracing along a +1,600 m strike, a width up to 100 m, and a depth of 350 m. The mineralization is assumed to be open at depth based on surface and underground channel samples and diamond drilling of 4 confirmed core hole intercepts.
- **Zone II** abuts Zone I with a mapped strike length of +1,400 m and, coincidentally, hosts similar mineralization. Zone II is offset by 300 m to the northeast of Zone I. A channel sample test on Zone II returned an average silver grade of 263 g/t over 21.4 m.

Exhibit 3. Results from Prior Owner's Channel Sample Program.

Section	Sample Location	Zone	Length (m)	Au (g/t)	Number of Sample
58	Adit - PD19	Zone II	21.4	263.0	10
60	Surface	Zone I	125.7	120.0	68
62	Surface	Zone I	90.7	233.0	48
66	Surface	Zone I	71.9	145.0	38
76	Surface	Zone II	1.5	535.0	01

Source: New Pacific Metals Corp.

THE SILVER SAND PROJECT: EXPLORATION PROGRAM

In Oct/17, the Company initiated a 30,000 m drill program at the Silver Sand Project following the receipt of exploration permits from the Bolivian Government. The program, now progressing to 50,000 m, aims to delineate the extent of the mineralization at depths of 800 m for Zone I and to test the nearby Zone II to depth and along its strike extension. The Company expects the program to be carried out over 10-12 months.

THE TAGISH LAKE PROJECT

In 2010, the Company acquired Tagish Lake Gold Corp. gaining 100% control of the Tagish Lake project. The Property is 25,400 ha consisting over 1,512 mineral claims. The property is well-equipped with facilities and infrastructure including an all-weather access road, extensive underground workings and roads to each project, a 300 tpd mill, a tailings reclamation site, service buildings, and a year round 50-person camp. The project is divided into three geographically distinct projects, namely, Goddell, Skukum Creek, and Mt. Skukum.

MANAGEMENT

Gordon Neal, President: 35 years in corporate finance, communication, and government.

Jalen Yuan, CFO: Senior Finance Officer of Silvercorp.

Alex Zhang, Vice-President of Exploration: 20 years in exploration.

Hongen Ma, Vice-President: Former President of New Pacific Holdings.

NULEGACY GOLD CORPORATION

Multiple Discoveries on the Cortez Trend, Nevada

Target: N/A
Recommendation: N/A

COMPANY PROFILE

NuLegacy Gold Corporation is a gold exploration company focused on advancing its Red Hill Property in Nevada.

SUMMARY

The Company is exploring along the prolific Cortez Trend where it holds 98km² of ground. Phase I of the 2018 exploration program is expected to come into full-effect in May with Phase I drilling that will comprise 7,500 m of the total 12,000 m drill program to follow-up on targets identified at Red Hill in the 2017 exploration season.

PROPERTIES

The Company's flagship asset is its Red Hill Property, home to the Iceberg deposit, located in Nevada, U.S.A. The Project comprises a number of Zones including Avocado, Serena, Iceberg North, Iceberg Central, and Iceberg South and Idaho Claims and VIO Target.

REASONS TO WATCH

Proven District: The Company's 9,800 ha prospective land package straddles the convergence of the Cortez Trend and the North Nevada Rift. The Avocado Zone is located just 5 km away from Barrick Gold's 10 MMoz Goldrush deposit that is slated for production in 2022. Nevada is a pro-mining state that ranks No. 3 in the world, according to Fraser Institute Survey of Mining Companies.

Experienced Team: Three of NuLegacy's geological team were instrumental in the discovery of three of Barrick's best performing gold mines. The team also has extensive experience in Nevada.

Targets Open in All Directions: Results from 2017 drilling revealed multiple gold bearing horizons that remain open in multiple directions. The new Serena zone was found to be connected to the North zone. Mineralization was extended to the west at the Avocado zone, a 2016 pediment discovery. Also a new epithermal discovery was made on the VIO claims

Drill Results To Come: A 2018 follow-up program will begin in May which will aim to demonstrate further continuity between and extensions from new and existing zones.

Strategic Investors: The Company has two major mining companies as shareholders including Barrick Gold Corp (10.9%) and Oceanagold Corp (16.2%).

CAPITAL STRUCTURE

(Balance Sheet items as at Dec 31/17)

Symbol/Exchange			NUG/TSX-V
Primary Metals			Gold
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.19
Market Cap. (\$MM)			\$55.8
Cash/Equivalents, Investments (\$MM)			\$8.9
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$46.9
Shares O/S (MM)	293.8	Fully Dil. (MM)	358.9
Market Float (%)	68.8%	52-Week Range	\$0.15 - \$0.30
Avg. Weekly Vol. (000)	596.5	Fiscal Year-End	Mar 31

RECENT NEWS

Mar/27	Phase I Drill program: 7,500 m delayed until May due to weather.
Jan/18	Connected North Iceberg and Serena Zones. Extended Mineralization at West Avocado Zone.
Sept/17	Identified new gold zone at VIO (discovered Jul/17).
Apr/17	Commenced 2017 Drill program.

POTENTIAL CATALYSTS

2018	14 holes from the North Iceberg, Serena, VIO, and Western Slope zones, are out for assay and will be reported when received.
May/18+	Phase I drilling is expected to extend the mineralized zones and better define continuity/relationship between the zones. Expect maiden resource estimate (near-term).



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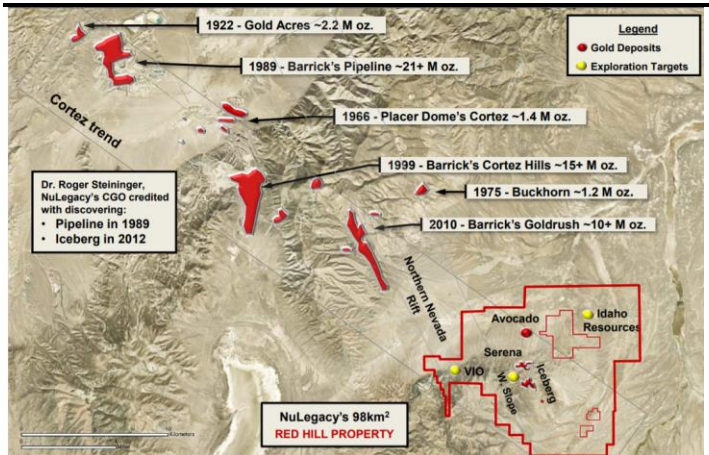
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THE RED HILL PROPERTY

The Red Hill Property is wedged between the North Nevada Rift and the Eureka Trend, while the Carlin Trend traces parallel to the property. The Property is situated in a gold clustered region and is on strike with several of Barrick's greatest gold deposits. Barrick's open-pit gold mine, Cortez, hosts Proven and Probable gold reserves of 10 MMoz, while Goldrush, which is set begin production in 2022, hosts 8.4 MMoz. The attraction to this target rich region in Nevada is complemented by its political stability, pro-mining attitude, and benign geography that provides optimal conditions to perform conventional mining operations.

Exhibit 1. Red Hill Property on Cortez Trend



Source: NuLegacy Gold Corp.

RESULTS OF 2017 EXPLORATION PROGRAMS

The program completed 13,106 m over 48 holes, which expanded from the initial plan of 10,668 m over 40 holes. The program was aimed at uncovering district scale discoveries in NuLegacy's 9,800 ha land package.

- **South and Central Zones.** Nine, primarily step-out, holes totaling 1,860 m were drilled between the two zones. IS17-01 encountered modest mineralization opening a very large, undrilled area. Additional soil sampling was conducted to the west and south of the South Zone and the results will be used to define 2018 targets.
- **North Zone.** Extension drilling in six holes totaling 1,280 m continued to extend the known mineralized area with the most significant IN17-05 at the northwestern margin of the North Zone. The mineralized zone is characterized primarily by brecciated jasperoid.
- **Serena Zone.** During a second phase of drilling, five drill holes confirmed the connection between the North and Serena Zones, supporting the assertion that Iceberg hosts high-grade gold mineralization.
- **VIO.** Previous mapping and surveying provided guidance for the drill targets. Two RC holes totaling 427 m resulted in the discovery of a new gold system. The system exhibits traits of an archetypal Northern Nevada Rift epithermal gold-silver system that warrants additional drilling in 2018.
- **Avocado.** Results from drilling extensions at the West Avocado Zone and East Avocado Zones indicate that the gap between the two Zones makes for a favorable target.
- **Western Slope Anomaly.** The Anomaly is an unexplored area situated between Iceberg and the VIO target that had been identified via mapping and soil sampling surveys. Mapping results indicate that the Western Slope fault system traces the Iceberg deposit for 1 km, offset to the west.

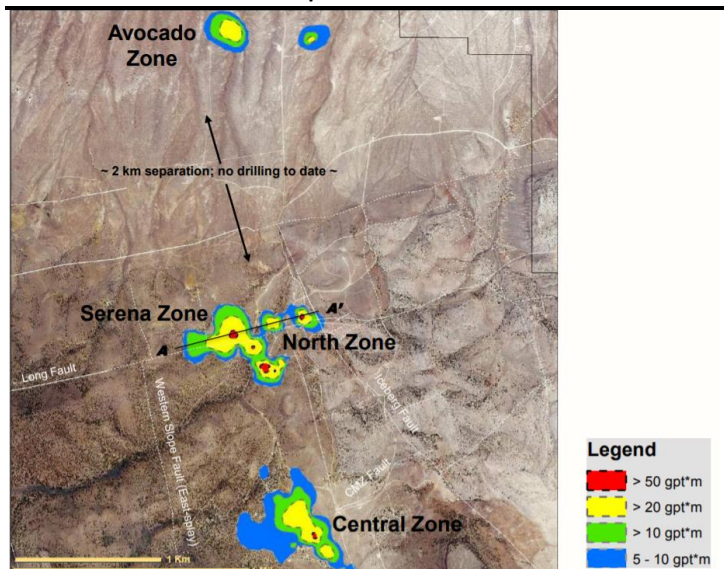
- **Iceberg Deep.** Two holes totaling 1,000 m returned intervals of gold mineralization, representing a southern extension of the North Zone toward the Central Zone. The drilling was a follow-up on a geophysical anomaly. The most significant IC17-01C returned multiple gold values including 0.34 g/t Au over 20.5 m from 106.4 m and opened a corridor that may extend to the North Zone.

Exhibit 2. Hill Project 2017 Drill Program Highlights

Drill Hole	From (m)	To (m)	Au (g/t)	Interval (m)
IN17-05	123.4	144.8	2.80	21.3
Including	131.1	135.7	9.67	4.6
IS17-01	79.3	83.8	0.60	4.5
SR17-08C	153.2	185.8	2.07	32.7
Including	153.2	156.4	3.30	14.7
AW17-05C	426.9	470.8	0.48	43.9
Including	429.5	445.6	0.61	33.4
Including	435.4	445.6	0.96	10.2

Note: IN=North, IS=South, SR=Serena, AW=Avocado
Source: NuLegacy Gold Corp., Cantor Fitzgerald

Exhibit 3. Grade Thickness Map for Core Discoveries



Source: NuLegacy Gold Corp.

EXPLORATION MOVING FORWARD

In 2018 the Company will be carrying out a drill program to follow-up on the successful results of the 2017 exploration program. The initial focus will be directed toward the Serena and Avocado zones, which indicated broad intervals of intense alteration, silicification, and decalcification.

MANAGEMENT

James Anderson, CEO, Director: Former investment banker and co-founder of NuLegacy Gold.

Roger Steininger, Chief Geoscience Officer, Director: Ph.D. Geologist in Nevada for 25-years and credited with discovery of 21+ Moz Pipeline Mine on the Cortez trend.

Albert Matter, Chairman: 40 years of experience structuring, negotiating and financing transactions with expertise in the mining industry.

Danny Lee, V.P. Administration, CFO: Managed Eagle Hill & Oban merger to become Osisko Mining.

PARAMOUNT GOLD NEVADA CORP

Releasing Preliminary Feasibility Study in Q2/18

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Paramount Gold Nevada engages in the acquisition, exploration, and development of precious metal properties. The Company is advancing its project through feasibility and permitting to production in Nevada and Oregon, U.S.A.

SUMMARY

The Company has two Preliminary Economic Assessment ("PEA")-stage projects with a collective Measured and Indicated resource base of 5.1 MMoz of gold equivalent ("AuEq."). The Company is set to release a Pre-Feasibility Study ("PFS") on its flagship property, Grassy Mountain, in Q2/18. The PFS is expected generate improved project economics underpinned by reduced capital requirements, upgraded resources, and a robust mine plan.

PROPERTIES

Paramount owns 100% of the Grassy Mountain underground gold-silver project located in Malheur County, Oregon. Additionally, Paramount owns 100% of the Sleeper Gold project located in Northern Nevada.

REASONS TO WATCH

Releasing Grassy Mountain PFS in Q2/18: The Company emphasized the optimized project economics in the PFS by reducing capex by \$20-30 MM and converting Measured and Indicated resources to Reserves. Highlights of the 2015 PEA include a NPV_{7.5%} of \$88.5 MM, an initial capital outlay of \$120 MM, 1,000 tpd milling rates, and annual production of 53 koz gold and 82 koz silver over 9 years.

The Sleeper (Pick) Gold Project: The low-cost bulk tonnage mine produced 1.66 MMoz gold and 2.3 MMoz silver at average gold head grades of 7 g/t from 1986-1996. Highlights of a 2017 amended PEA include a NPV_{5%} of \$125.8 MM based on a 9 year mine life, an initial capital cost of \$145.5 MM and low operating costs of \$529/oz AuEq, and average annual metal production of 92.4 koz Au and 91.8 koz Ag.

Exploration Upside: The Company identified a high-priority anomaly 1 km from the Grassy Mountain resource area. A near-term exploration program will target the area to uncover its potential. Additionally, the Company identified 5 priority gravity targets along >10 km in strike length with potential to extend the Sleeper Pit, or act as satellite deposits.

CAPITAL STRUCTURE (Balance Sheet items as at Dec 31/17)

Symbol/Exchange			PZG/NYSE
Primary Metals			Gold, Silver
All dollar values in US\$ unless otherwise noted.			
Current price (\$)			\$1.56
Market Cap. (\$MM)			\$36.0
Cash/Equivalents, Investments (\$MM)			\$5.2
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$30.8
Shares O/S (MM)	23.1	Fully Dil. (MM)	25.1
Market Float (%)	71.6%	52-Week Range	\$1.16 - \$1.80
Avg. Weekly Vol. (000)	253.8	Fiscal Year-End	Jun 30

RECENT NEWS

Mar/18	Received further approvals for baseline from state regulators for data reports on Grassy Mountain project.
Feb/18	Bought down existing NSR royalty on Grassy Mountain (\$2.4 MM).
Sept/17	Released amended preliminary economic assessment for Sleeper Gold project in Nevada.

POTENTIAL CATALYSTS

Q2/18	PFS on UG Grassy Mountain Gold Project
Q3-Q4/18	Consolidated permit application (Grassy) Exploration at new targets (Grassy)
Q4/19	Draft permits (Grassy)



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GRASSY MOUNTAIN PROJECT

The Project is located in Malheur County, Oregon, about 22 miles south of Vale, Oregon. The Company gained control of the Project in Jul/16 following its acquisition of Calico Resources Corp. for a total consideration of C\$11.5 MM. Paramount has continued to build upon the PEA completed in 2015 and expects it will release a full PFS in Q2/18. The PFS will establish parameters of mining and milling operations, convert resources to reserves, and aid in advancing the Project through the permitting process. In late 2016, the Company initiated a 15,000-20,000 ft. drill program to increase confidence in the inventory level of high-grade, underground mineralized material; provide material for metallurgical testing; and better define the rock quality for mine design.

GRASSY MOUNTAIN PROJECT: PEA HIGHLIGHTS

The PEA indicated a Project NPV_{7.5%} of \$88.5 MM based on long term metal prices of \$1,300/oz Au and \$17.50/oz Ag. The initial capital outlay is \$119.7 MM (1 year of pre-production). The sustaining capital totals \$24.1 MM over the life of mine ("LOM"). The LOM operating cost is \$578/oz AuEq. and the total operating cost is \$880/oz AuEq. (includes all capital and closure costs). The PEA contemplated exploiting the deposit via underground mining methods over its 9 year mine life. The nature of the deposit and weak properties of the host rock indicated that underhand cut-and-fill is the optimal mining method. The average production rate is 2,100 tpd (peak rate of 2,500 tpd), which is processed at average grades of 4.82 g/t Au and 80.09 g/t Ag. Average yearly metal production is 53 koz Au and 82 koz Ag.

GRASSY MOUNTAIN: MINERALIZATION

Grassy Mountain is a horst block that has been raised 50-200 ft. in a region of complex block faulting and rotation. On the northeast side of the deposit, faulting occurs down-drop from the mineralization beneath post-mineral cover. The dimensions of the deposit are 1,600 ft. long by 1,000 ft. wide by 600 ft. thick. The deposit begins at depths of 200 ft. with lower grade mineralization then increases at a higher grade zone at 500 ft. extending to 750 ft. below surface. The lower grade gold zone is associated with hot springs sinter deposition; and the high grade zone is associated with multi-stage quartz-adularia-gold-silver veining and stockworks. The deposit is characterized by stacked sinter terraces capping acid-leached sediments and multiple generations of veining.

Exhibit 1. Grassy Mountain Mineral Resource Estimate

Resource Type	Category	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Underground	Measured	3,157	5.33	491	9.0	829
	Indicated	88	5.13	13	5.6	14
	M&I	3,246	5.32	504	8.9	843
	Inferred	-	-	-	-	-
Open Pit	Measured	52,645	0.67	1,027	2.5	3,784
	Indicated	12,803	0.33	122	0.9	350
	M&I	65,447	0.60	1,149	2.2	4,133
	Inferred	221	0.24	2	0.3	2
Total	Measured	55,802	0.93	1,518	2.8	4,613
	Indicated	12,891	0.36	135	1.0	364
	M&I	68,693	0.82	1,653	2.5	4,977
	Inferred	221	0.24	2	0.3	2

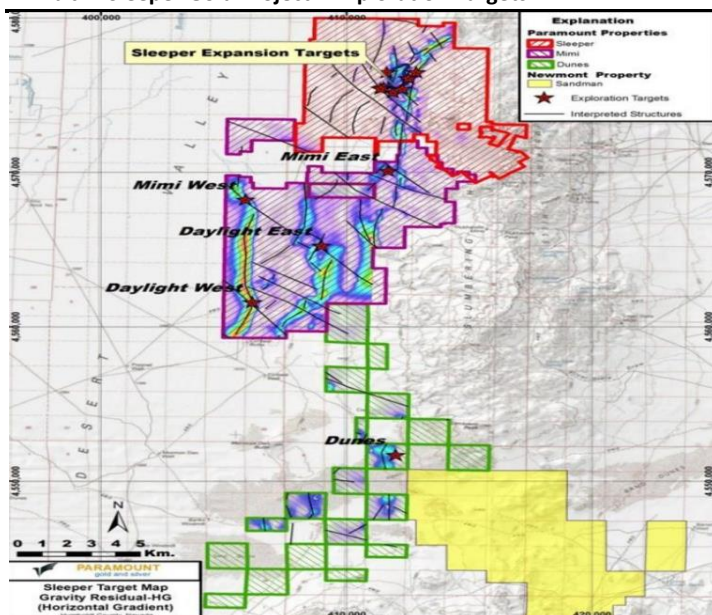
Source: Paramount Gold Nevada Corp.

SLEEPER GOLD PROJECT

The Sleeper Gold project is 25 miles northwest of the town of Winnemucca, Nevada. The past-producing mine was operated by AMAX Gold Inc. from 1986-1996, producing 1.66 MMoz Au and 2.3 MMoz Ag at average head grades of 7 g/t Au using heap leach processing. The Project covers 15,500 ha stretching south on trend to Newmont's Sandman project. Existing infrastructure includes accessibility by all-weather roads

to and within the property; electrical power (from the Nevada State grid); and water (two operating deep water wells on the Property). The next steps for the Project include an expanded metallurgical testing program (requiring a drill/sample program) to upgrade resources and environmental monitoring to begin the permit process. Paramount's recent exploration and engineering programs confirm a very large, relatively low grade, surface resource of gold and silver which is bulk mineable at a low cost.

Exhibit 2. Sleeper Gold Project – Exploration Targets



Source: Paramount Nevada Corp.

SLEEPER GOLD PROJECT: AMENDED PEA HIGHLIGHTS

The open-pit Project has a NPV_{5%} of \$125.8 MM based on long term prices of \$1,250/oz Au and \$16/oz Ag over its 9 year LOM (1 year of pre-production). The initial capital cost is \$145.5 MM and the sustaining capital cost is \$113.3 MM. The operating and total cost is \$529/oz AuEq. and \$869/oz AuEq, respectively. The strip ratio is 0.72:1. The LOM mining and processing rate is 26.6 ktpd. The average recoveries are 73.6% Au and 14.6% Ag. At an average grade of 0.41 g/t Au over the LOM (0.47 g/t Au years 1-3), annual metal production is 92.4 koz Au and 91.8 koz Ag.

Exhibit 3. Sleeper Gold Mineral Resource Estimate

Category	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Measured	209,464	0.35	2,354	3.2	21,823
Indicated	87,662	0.28	789	2.5	7,065
M&I	297,126	0.33	3,143	3.0	28,888
Inferred	148,844	0.31	1,488	1.4	6,698

Source: Paramount Gold Nevada Corp.

MANAGEMENT

Glen van Treek, President, CEO, Director: +26 years of experience in the mining industry. Previously VP Exploration & COO of Paramount Gold & Silver Corp. from 2011 through the 2015 merger with Coeur Mining.

Carlo Buffone, CFO: +20 years in capital markets experience. Previously CFO of Paramount Gold & Silver Corp. from 2010 through acquisition.

Nancy Wolverson, Project Coordinator: +30 years of experience in mineral exploration and development.

Christos Theodossiou, Director – Corporate Communications: +10 years of investor relations experience in the junior exploration sector.

SKEENA RESOURCES LTD

Expect New and Upgraded Resource in 2018

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Skeena Resources Ltd. is a Canadian exploration company focused on developing prospective precious and base metal properties in the Golden Triangle of northwest British Columbia, Canada.

SUMMARY

The Company recently released a 2017 Preliminary Economic Assessment ("PEA") study on its past-producing Spectrum-GJ Project. The PEA highlights a project NPV_{8%} of \$314.09 MM and indicates robust economics. A Phase II underground drilling program at Snip is currently underway and is targeting 11,000 m of infill and expansion drilling.

PROPERTIES

The Company's properties include the 100%-owned Snip Project, Eskay Creek Project, Porter Idaho Project, and Spectrum-GJ Project.

REASONS TO WATCH

Initiated Phase II Program at Snip: The 11,000 m underground drill program is designed to further delineate known mineralization and test depth extensions. The Eastern Twin Zone's expansion potential is underscored by a **91.56 g/t Au intersection over 3.82 m**. Extension drilling in 2016 intersected **16.24 g/t Au over 13.5 m** in the 200 Footwall, just 200 m below the Twin Zone.

Robust Economics for Spectrum-GJ: The 2017 PEA outlined a 25-year plan generating an NPV_{8%} of \$314.09 MM. The initial capital cost is \$216 MM. The average annual payable metal production is 40.0 MMlb Cu, 64.4 koz Au, and 301.6 koz Ag at an all-in cash costs \$974/oz Au.

Past Producing, High Grade Mines:

- **Eskay Creek** produced 3.3 MMoz Au and 160 MMoz Ag at average grades of 45 g/t Au and 2,224 g/t Ag from 1994 to 2008.
- **Snip** produced 1.1 MMoz Au at an average grade of 27.5 g/t from 1991-1999.
- **Porter Idaho** produced 2.2 MMoz Ag between 1929-1931 with recovered grades of 2,542 g/t Ag.

CAPITAL STRUCTURE (Balance Sheet items as at Sept 30/17)

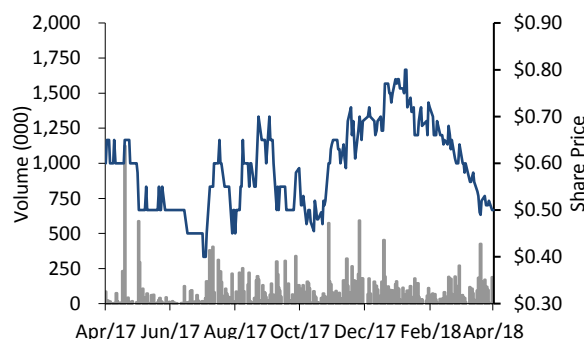
Symbol/Exchange			SKE/TSX-V
Primary Metals			Gold, Copper, Silver
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.52
Market Cap. (\$MM)			\$40.0
Cash/Equivalents, Investments (\$MM)			\$1.0
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$39.0
Shares O/S (MM)	76.9	Fully Dil. (MM)	100.9
Market Float (%)	95.6%	52-Week Range	\$0.40 - \$0.80
Avg. Weekly Vol. (000)	474.6	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Initiated 11,000 m Phase II Underground Drilling at Snip.
Jan/18	Closed \$6.0 MM private placement financing. Drilling at Snip intersected 44.10 g/t gold over 1.50 m; 91.56 g/t gold over 3.82 m; 19.26 g/t gold over 11.8 m; and 21.77 g/t gold over 7.20 m.
Dec/17	Closed strategic investment from Barrick (\$1.0 MM). Intersected 341.0 g/t gold over 1.5 m at Snip.
Oct/17	Commenced Phase I drilling at Snip.

POTENTIAL CATALYSTS

- 2018
- Aggressive drilling campaigns: Pursuing Phase II, an 11,000 m drill program, at Snip and 5,000 m at Eskay Creek.
 - Upgrade mineral resources and perform metallurgical sample collection at Eskay Creek.
 - Preliminary internal scoping for both Projects and a preliminary mine plan for Eskay Creek.



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THE GOLDEN TRIANGLE

Skeena's entire asset portfolio is situated in the deposit-rich Golden Triangle of northwestern British Columbia. The assets are strategically situated near established infrastructure with excellent access to power supply. The area, which is accessible via Highway 37, is serviced by a new 287 kV power line. The property is accessible via roads off route from Highway 37. Power stations are located within 17 km of Snip and 10 km of Eskay Creek at the Forrest Kerr and McLymont Property and Volcano Creek Property, respectively. Additionally, Imperial Metals' Red Chris mine is 25 km east of Spectrum-GJ. Year-round ocean port facilities will be opening 2 km southeast of Spectrum-GJ, in the town of Stewart.

Exhibit 1. Asset Overview



Source: Skeena Resources Ltd.

THE SNIP GOLD PROJECT

The Snip Project was acquired from Barrick in Jul/17. The mine produced 1.1 MMoz Au at an average grade of 27.5 g/t from 1991-1999. Skeena modelled +280,000 m of historical surface and underground drill assays along with results from its 2016, 7,180 m surface drill program. The technical team identified high grade gold veins that were left unmined in the Twin Zone at Snip as they were below the previous 24 g/t Au cut-off grade. Skeena initiated an 11,000 m Phase II underground drill program following Phase I comprising 8,650 m in underground drilling. Phase I built on drilling completed in 2016 and identified continuity in and extensions down-dip from the Twin and Upper Twin zones. The Phase II program is designed to delineate areas of known mineralization with low drill density (e.g. Eastern Twin Zone and 412 Corridor) and to expand newly modelled zones (e.g. 200 Footwall) via step-out holes.

Exhibit 2. Phase I, 2017 Drill Highlights

Drill Hole	From (m)	To (m)	Au (g/t)	Interval (m)	Target
UG17-049	105.50	109.65	10.02	4.15	Twin
UG17-050	113.12	119.00	9.21	5.88	Twin
UG17-051	88.50	90.00	44.10	1.50	412
UG17-052	83.60	86.26	9.20	2.66	412
UG17-052	93.90	95.15	17.78	1.50	412
and	113.70	114.90	16.69	1.20	412
UG17-058	45.85	47.25	15.15	1.40	Twin
UG17-059	115.00	123.00	8.06	8.00	Upper Twin
UG17-060	77.50	80.00	14.50	2.50	Twin

Source: Skeena Resources Ltd.

ESKAY CREEK

The precious metal-rich VMS Eskay Creek Project was acquired in Dec/17 from Barrick. From 1994-2008, the mine produced 3.3 MMoz Au and 160 MMoz Ag at average grades of 45 g/t Au and 2,224 g/t Ag. Skeena holds a database of 7,881 historical drill holes totaling 706,904 m (surface and underground).

THE SPECTRUM-GJ PORPHYRY PROJECT

A recent PEA on the 43,500 ha gold-copper porphyry deposit outlined a 25 year life of mine ("LOM") schedule for a conventional open-pit, low strip ratio operation. The Project's NPV_{8%} is \$314.09 MM (US\$0.75: C\$1.00) at long term prices of US\$2.75/lb Cu, US\$1,250/oz Au, and US\$17.75/oz Ag. The capital costs include an initial outlay of \$216 MM and LOM sustaining costs totaling \$362 MM. The average cash costs and all-in costs net of copper by-product credits are \$615/oz Au and \$974/oz Au, respectively. The average annual payable metal production is 40.0 MMlb Cu, 64.4 koz Au, and 301.6 koz Ag. According to the mine plan, initial production doubles from 10,000 tpd to 20,000 tpd by year 5 then increases to 30,000 tpd by year 12. The average LOM recoveries are 72.3% Au, 57.1% Ag, and 89.2% Cu. The average feed grades are 0.27% Cu, 0.35 g/t Au, 2.04 g/t Ag.

Exhibit 3. The Spectrum-GJ Project Mineral Resource Estimate

Spectrum Central Zone							
Category	Tonnes (MMt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (MMoz)	Ag (MMoz)	Cu (MMlb)
Indicated	31	0.94	2.6	0.10%	0.94	2.64	67.7
Inferred	30	0.47	1.4	0.12%	0.45	1.34	76.4

GJ Donnelly Deposit							
Category	Tonnes (MMt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (MMoz)	Ag (MMoz)	Cu (MMlb)
Indicated	215	0.31	1.9	0.26%	2.14	13.03	1,235.4
Inferred	28	0.31	1.8	0.14%	0.28	1.64	85.1

Note: Skeena Resources Ltd.

THE PORTER IDAHO SILVER PROJECT

The Company acquired Porter Idaho in Sept/16 by acquiring Mount Rainey Silver Inc. The site is 2 km southeast of the town Stewart located within the Golden Triangle in the Skeena Mining District of northwest B.C. Porter Idaho is a past-producing mine recovering 2.2 MMoz Ag between 1929-1931 from 27,123 tonnes with recovered grades of 2,542 g/t Ag, 0.96 g/t Au, and 4.08% Pb. The mine has +6,000 m of existing underground workings and a 2008 historical resource estimate that was re-stated for Mount Rainey Silver Inc. in 2012. The historical calculation returned Indicated resources of 11 MMoz Ag, 29.3 MMlb Pb, and 12.2 MMlb Zn (394.7 kt grading 868 g/t Ag, 3.37% Pb, and 1.41% Zn).

MANAGEMENT

Walter Coles, Jr., President, CEO: Served as CEO and President for several TSX-V mining companies over the past 7 years. Previously an analyst for Cadence Investment Partners and UBS Investment Bank in New York.

Andrew MacRitchie, CFO, Corporate Secretary: 16-year career in mining sector. Has raised +\$100 million. Has significant experience with precious and base metal projects in North America, South America, and Africa.

Paul Geddes, Vice-President, Exploration: +20 years in mining sector. Mr. Geddes was instrumental in the ten-fold increase in gold resources prior to the Company's takeover by New Gold in 2013.

Ron Nichols, Chief Geologist: Has led exploration projects during his 23 years with Comico. Previously, he worked on advancing exploration projects including the Valley Copper and the Snip mines (B.C.), and the Black Angel mine (Greenland).

TOACHI MINING INC

Set to Delivery a Preliminary Economic Assessment in 2018

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Toachi Mining Inc. (formerly Ferrum Americas Mining Inc.) is focused on developing the high grade La Plata gold-copper-silver-zinc project in Ecuador.

SUMMARY

The Company released a mineral resource estimate on its La Plata project, which hosts 794 koz gold equivalent ounces. It is set to release a preliminary economic assessment ("PEA") by Q2-Q3/18. So far, preliminary metallurgical test work returned very high total metal recoveries in three concentrates.

PROPERTIES

The Company has an option to earn between 60%-75% interest in the La Plata volcanogenic massive sulphide ("VMS") deposit in Ecuador.

REASONS TO WATCH

Near-Term PEA Release: The Company is on-track to release a PEA on the La Plata deposit by Q2-Q3/18.

High Grade Gold and Copper: The mineral resource comprises an Inferred 1,875 kt grading 4.06 g/t Au, 49.4 g/t Ag, 3.25% Cu, 0.63% Pb, and 4.51% Zn containing 245 koz Au, 2,977 koz Ag, 134 MMlb Cu, 26 MMlb Pb, and 187 MMlb Zn. Alternatively, the 1,875 kt Inferred resource grades 13.17 g/t AuEq containing 794 koz AuEq.

Exploration Upside: Recent drilling from CMLP17-93 intersected 13.91 m grading 3.51 g/t Au, 64.24 g/t Ag, 0.59% Cu, 4.11% Zn, and 0.85% Pb. This is below the La Mina South deposit, indicating potential deposit extensions at depth and to the south. Survey data corroborated recent drilling and identified 9 high priority exploration targets.

Supported Small-Scale Operation: Between 1975-1981, La Plata produced 130,000 t grading 4.11 g/t Au, 65.1 g/t Ag, 3.62% Cu, and 7.14% Zn while operated by Compania Minera Toachi S.A. ("Minera Toachi"). Mining rate was 80 tpd and recoveries were 83% Cu and 65% Zn. Operations ceased due to poor prior management.

CAPITAL STRUCTURE (Balance Sheet items as at Jan 31/18)

Symbol/Exchange			TIM/TSX-V
Primary Metals			Gold, Copper, Zinc
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.13
Market Cap. (\$MM)			\$8.0
Cash/Equivalents, Investments (\$MM)			\$1.2
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$6.8
Shares O/S (MM)	61.2	Fully Dil. (MM)	75.6
Market Float (%)	75.6%	52-Week Range	\$0.13 - \$0.50
Avg. Weekly Vol. (000)	377.8	Fiscal Year-End	Jul 31

RECENT NEWS

Apr/18	Closed strategic \$3 MM private placement.
Feb/18	Identified 9 high priority exploration targets via a survey program.
Jan/18	Mr. Bureau announced as CEO. Mr. Goodman (previous CEO) transitioned to Chairman of the Board.
Oct/17	Filed Maiden NI 43-101 Resource Estimate for the La Plata deposit.

POTENTIAL CATALYSTS

Q2-Q3/18	La Plata preliminary economic assessment (on track).
2018+	Conduct further environmental baseline studies, drilling and exploration to advance to La Plata to feasibility level (specific details have not been released).



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See disclosure and a description of our recommendation structure at the end of this report.

THE LA PLATA PROJECT

The La Plata project combines rich grades in gold, copper, zinc, and silver with an excellent exploration profile to form a highly attractive project. The site is accessible via a multi-lane highway with the last 13 km on gravel road and is located 100 km southwest of the capital of Quito. A new, low-cost hydro power station (US\$0.06/kWh) is accessible on site. The La Plata project was the subject of small-scale mining from 1975-1981 by Minera Toachi. The Project is backed by an extensive database of modern drill and exploration data totaling +14,500 m completed by Cambior Inc. from 1996-1999 and Cornerstone Capital from 2006-2009. In Apr/16, Toachi initiated a 4,000 m drill program to verify historic drill results, conduct infill drilling and test extensions of mineralization. A follow-on Maiden NI 43-101 Resource Estimate indicated robust metal grades, especially in the South Sector.

Exhibit 1. La Plata Mineral Resource Estimate

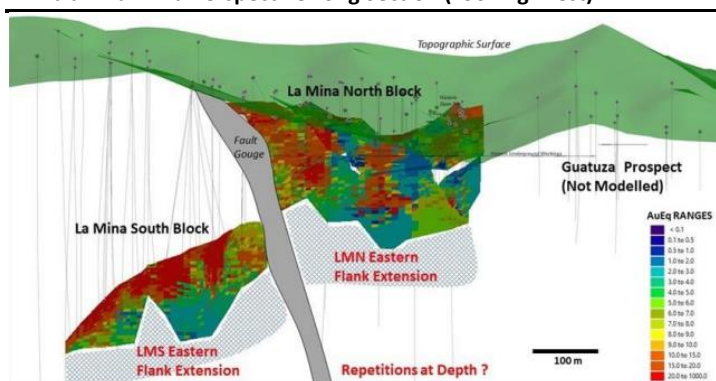
Category	Tonnage (kt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Inferred	1,875	13.17	4.1	49.4	3.25%	0.63%	4.51%
Category	Tonnage (kt)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (t)
Inferred	1,875	794	245	2,977	61	12	85

Source: Toachi Mining Inc.

GEOLOGY AND MINERALIZATION

The La Plata deposit hosts submarine VMS deposits associated with low grade disseminated gold and copper mineralization hosted in the footwall zone. The mineralization is contained in two discrete VMS lenses with thickness ranging up to 12 m and averaging about 6 m. The lenses extend up to 100 m laterally. The mineralization is defined by drilling and previous development along a 700 m plunge, approximately 600 m along strike and 200 m down dip. The Project covers 2,300 ha in two concessions and strikes for almost 4 km and includes 6 exploration targets.

Exhibit 2. La Mina Perspective Long Section (Looking West)



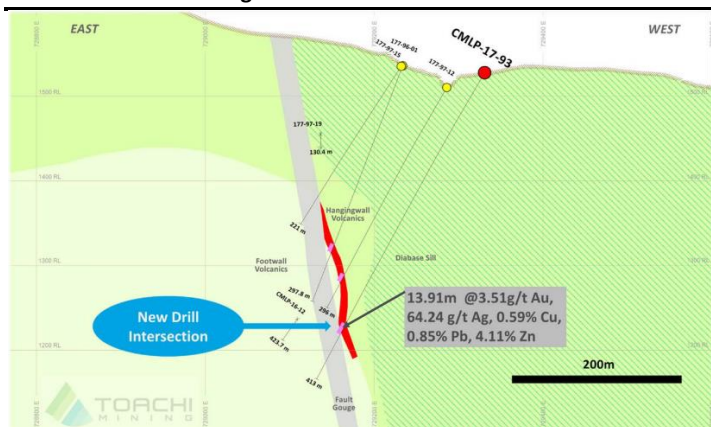
Source: Toachi Mining Inc.

SIGNIFICANT EXPLORATION UPSIDE

The La Plata deposit offers resource expansion opportunities in the immediate area of the known mineralization. Drilling has yet to close off the eastern flank depth extensions in the La Mina North Block and South Block (Exhibit 2). Geophysical imagery also indicates potential mineralized orebodies at depth. A recent gravity survey program completed in Oct/17 covered the La Mina, Central, and North Zone deposits at the La Plata Concession. The program identified 9 priority targets, comprising coincident gravity and geochemical anomalies as well as historical mapping and trenching. The anomalies exhibit analogous signatures existing in the La Mina deposit. Recent extension drilling in the South

Sector suggests potential for additional resources at depth. Drill hole CMLP17-93 intersected **13.91 m grading 3.51 g/t Au, 64.24 g/t Ag, 0.59% Cu, 4.11% Zn, and 0.85% Pb** from 339.43 m in the La Mina South zone (Exhibit 3).

Exhibit 3. Recent Drilling Extends Mineralization



Source: Toachi Mining Inc.

TERMS OF THE OPTION AGREEMENT

In Feb/16, the Company announced it had entered into an option agreement with shareholders of Compania Minera La Plata, the owner of the La Plata gold-rich VMS project. The agreement provides Toachi the right to earn between 60-75% interest in the La Plata Project. In order to earn the initial 60% interest, the Company must make cash payments totaling US\$2.0 MM (US\$1.35 MM outstanding as of Apr/18) over a 4 year period and incur expenditures totaling US\$4 MM. If Toachi earns the initial 60% interest, it has the right to finance a feasibility study over a 2 year period to acquire an additional 5% interest. If capital expenditure financing to build the mine exceeds US\$60 MM, Toachi will earn an additional 10% interest for a total 75% interest.

MANAGEMENT AND BOARD

Alain Bureau, President, CEO: +25 years of leadership in project management, Latin America. Former President & CEO of Pershimco Resources. Expertise in cross-cultural situations within political and cultural nuances.

Joe Fazzini, CFO: +10 years advising and auditing global gold and base metal producers through PwC & Dundee Capital Markets. In-depth background in financial statement analysis, project finance, and investment valuation.

Jonathan Goodman, Chairman: Executive Chairman of Dundee Corp and majority shareholder of Toachi Mining. Founded and built Dundee Precious Metals into a leading intermediate producer. One of Canada's leading mining and resources investors.

Laurie Curtis, Director: A geologist, entrepreneur, and mine builder. Founded and built Intrepid Mines to +\$1 billion market capitalization.

Peter Nixon, Director: +30 years in the Canadian investment industry including Dundee Securities. Extensive relationships in the resources sector including directorship at Dundee Precious Metals.

Carolina Vargas, Director: Ms. Vargas has substantial experience in the Latin American markets. Previously worked in the Canadian investment banking industry; and was the leading analyst in Brendan Wood International rankings from 2009-2011.

Ebe Scherkus, Director: Mr. Scherkus is a mining engineer with more than 27 years at Agnico Eagle Mines culminating as President and COO in 2012. Currently Chairman of Stornoway Diamond Corporation.

DISCOVERY METALS CORPORATION

First Stage of Target Exploration Program Fully Funded

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Discovery Metals' primary focus is discovering and advancing its portfolio of seven high grade, shallow polymetallic (Ag-Zn-Pb) properties that stretch from southeast Arizona to central Mexico. The land holdings are located in a world class Carbonate Replacement Deposit ("CRD") district with historical mining (Puerto Rico mine) but have seen limited modern exploration.

SUMMARY

While the Company is still in the early stages of exploration, it is well-funded to execute on its \$5.2MM 2018 exploration budget and first-stage drill testing of up to seven of the Company's projects.

PROPERTIES

Discovery metals currently holds the option to own 100% of a portfolio of seven properties including Puerto Rico, La Kika, Minerva, Monclova, Jemi, Renata and Santa Rosa. All properties will be assessed as potential milling or direct-ship mining opportunities, as per Discovery Metals.

REASONS TO WATCH

Experienced Management & Directors: Collectively, with +100 years of experience in the mining and capital markets industries, the Discovery Team offers leadership with a proven record of unlocking asset value.

Favorable Mining Districts: The properties are located along a 2,000 km belt of carbonate rocks from SE Arizona to south-central Mexico located within a world class Carbonate Replacement Deposit ("CRD") district. This stretch hosts many historically prolific mining operations.

Historic Production: The Coahuila State is well-known for the historic high-grades of the past-producing mines located in the State's northern region.

Ongoing Exploration: The Company has a \$5.2 MM budget moving into 2018 to conduct first stage drilling/mapping on all 7 properties, which cover its 3,000 km² land position in Mexico. Recent channel sampling programs returned positive results (details below).

CAPITAL STRUCTURE

(Balance Sheet items as at Aug 31/17)

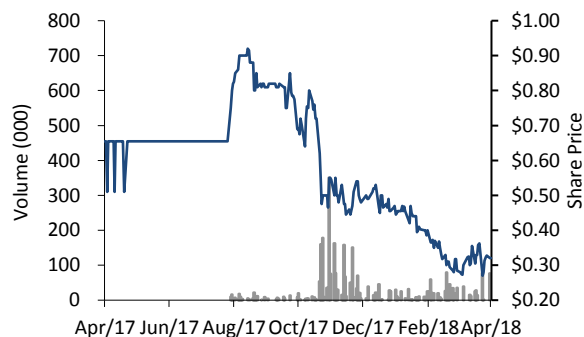
Symbol/Exchange			DSV/TSX-V
Primary Metals			Silver, Copper, Lead, Zinc
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.32
Market Cap. (\$MM)			\$20.8
Cash/Equivalents, Investments (\$MM)			\$14.6
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$6.2
Shares O/S (MM)	65.0	Fully Dil. (MM)	102.8
Market Float (%)	59.9%	52-Week Range	\$0.25 - \$0.95
Avg. Weekly Vol. (000)	62.5	Fiscal Year-End	Dec 31

RECENT NEWS

Mar/18	Intersected near-surface, high-grade zinc and significantly expanded prospective area at La Kika project.
Feb/18	Completed 750 m of drilling at first property, La Kika.
Dec/17	Appointed new CFO, Mr. L'Abbé.
Nov/17	Released channel sample results on two properties.
Oct/17	Received drill 5 permits (Kika, Minerva, Santa Rosa, & Jemi)
Aug/17	Released NI 43-101 on Puerto Rico project.
Jul-Aug/17	Completed \$15.6 MM financing.

POTENTIAL CATALYSTS

Q2/18	Baseline drill permit application submission for Puerto Rico. Mapping/sampling at Minerva and Monclova projects. Plan to drill at Puerto Rico (subject to permit approval).
Q2-Q3/18 2018-2019	Advance 2-3 properties to second stage drilling, i.e., potential resource at each in 2019.



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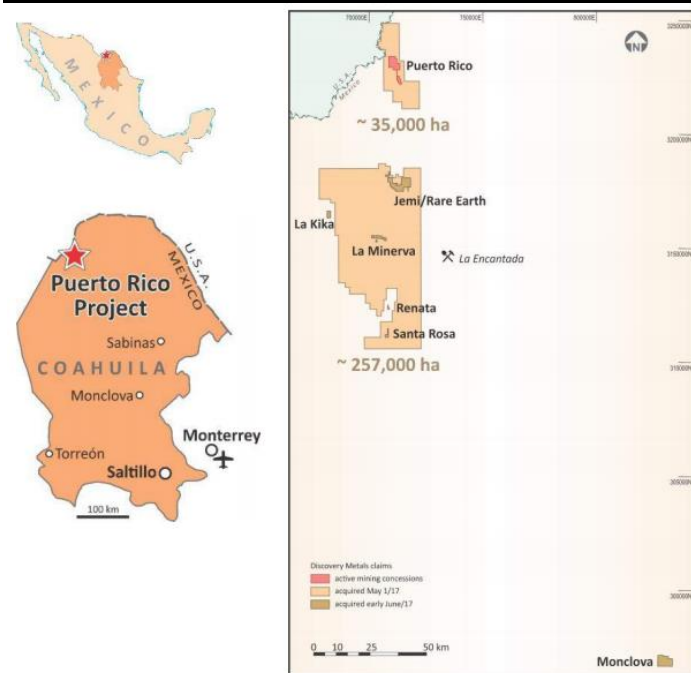
See disclosure and a description of our recommendation structure at the end of this report.

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PROPERTY PACKAGE

Discovery Metals holds a 3,000km² land position in Coahuila State, Mexico and is focused on discovering and advancing high-grade Silver-Zinc-Lead carbonate-hosted deposits in the district that has over 200 historical workings. In Q2/17, Discovery entered into 7 option agreements to acquire its current portfolio. To satisfy the agreement, the Company must spend no less than US\$12.5 MM within 5 years on Puerto Rico and Renata, a collective US\$2.0 MM on Minerva, Monclova, Santa Rosa, and Jemi Rare within 5 years, and a 2% NSR, or dollar equivalent, on the La Kika property.

Exhibit 1. Project Locations



Source: Discovery Metals Corp.

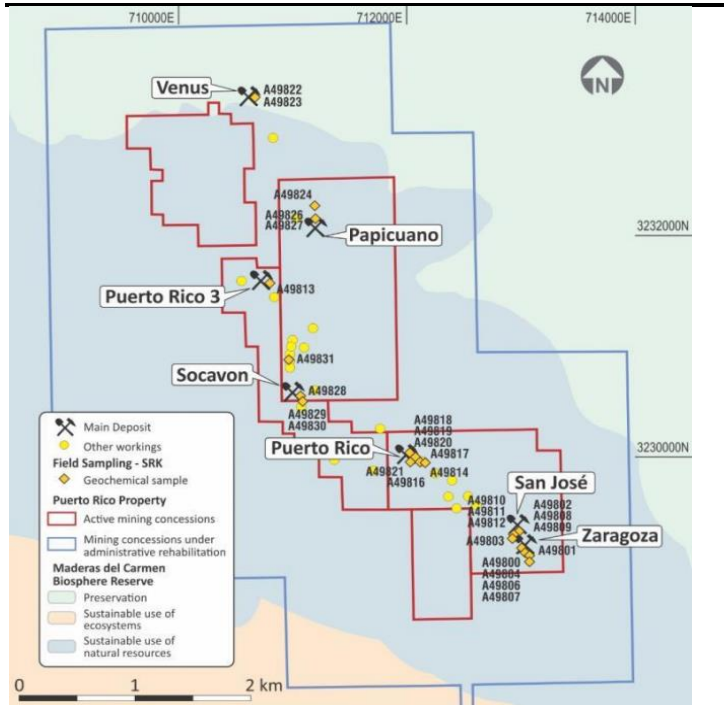
PUERTO RICO PROJECT – HIGH GRADE CRD

The Puerto Rico project area covers ~350 km² of mineral rights along a 6 km trend of historic mines and alteration features, as well as prospective structural extensions. It also includes six mining concessions that cover an area of ~2,822 ha. Although the site currently has no known resource estimates, it has a history of mining dating back to the 1900s. Over the past 3-years, the property vendors conducted non-mechanized 12 tpd mining at resulting in the sale of ~20 kt of nominal 20% zinc to a base metals processing plant in Monclova. As outlined in a 2017 NI 43-101, the larger stopes of the Puerto Rico Mine showed strongly oxidized mantos 8-12 m wide consisting of zinc oxides, iron oxyhydroxides, patchy and disseminated galena, and lesser barite and copper oxides. Earlier estimates set the mineralized zone at 65 m vertically by 100 m horizontally but SRK has reviewed historical data and views this estimate as minimal and recommends further drilling to determine the extents of Puerto Rico mineralization and the La Cubana Mantos. In 2017, 32 channel samples were taken from the southern half of the project, where three past-producing mines (Puerto Rico, San Jose, Zaragoza mines) are situated. Puerto Rico and Zaragoza are ~1.5 km apart. Highlights from continuous channels include:

- **SJ-01-03:** 18.0% Zn, 1.6% Pb, 0.15% Cu, and 25 g/t Ag (10.5 m)
- **SJ-05-06:** 17.3% Zn, 29.7% Pb, 0.44% Cu, and 519 g/t Ag (4 m)
- **SJ-12-14:** 1.6% Zn, 14.3% Pb, 0.83% Cu, and 205 g/t Ag (6 m)
- **PR-06-07:** 31.1% Zn, 1.8% Pb, and 25 g/t Ag (5 m)

- **PR-08-09:** 24.3% Zn, 20.8% Pb, and 615 g/t Ag (6 m)

Exhibit 2. Puerto Rico Property



Source: Discovery Metals Corp.

LA KIKA PROPERTY

In 2017, Discovery carried out a panel/channel sampling program on the La Kika property. The 11 samples yielded average grades of 1,415 g/t AgEq and 23.5% ZnEq, equating to an average in-situ rock value of \$776/t, assuming 100% recovery. In February 2018, Discovery completed Phase I, 750 m core drilling in 20 holes over a 100 m by 100 m area. The average drill hole depth was ~35 m, select intercept highlights include:

- **LK-17-18:** 10.4% Zn, including 16.7% over 0.6 m (1.1 m)
- **LK-18-18:** 12.8% Zn, including 30.3% Zn over 0.4 m (1.5 m)

Mineralization at the workings is still open in all directions and at depth. The mineralization is exposed as both mantos and a prominent high-angle breccia zone in underground workings in a north-south direction for ~110 m, and to a depth of ~25 m.

MANAGEMENT AND BOARD

Taj Singh, M.Eng, P.Eng, CPA, President, CEO and Director: +17 years of experience working with companies such as Timmins Gold (now Alio Gold) and Macquarie Capital Markets.

Andreas L'Abbe, MA, CPA, CFO: +10 years of financial and accounting experience, serving with Tahoe Resource Inc. and Timmins Gold Corp.

Orest Zajcew, CFA, PhD, Corporate Secretary: +10 years of experience as a CFO and Corporate Secretary. Mr. Zajcew worked at Ryan Gold Corp., Corona Gold Corp., Odyssey Resources Ltd., and Cogitore Resources Inc.

Murray John, B.Sc, MBA, Chairman: Currently a director of Osisko Mining Inc. Previously, held executive and/or board positions at Dundee Resources Ltd., Goodman Investment Counsel, Corona Gold Corp., Ryan Gold Corp., and Dundee Precious Metals Inc.

Mark O'Dea, PhD, P.GEO, Founder: Co-founded True Gold Mining, Fronteer Gold, True North Nickel, Oxygen Capital Corp. Dr. O'Dea is currently chairman of Liberty Gold, director of Pure Gold Mining, Discovery Metals, and NexGen Energy.

EMX ROYALTY CORPORATION

A Growing Portfolio Underpinned by World-Class Operators

Target: N/A
Recommendation: N/A

COMPANY PROFILE

EMX Royalty Corporation (formerly Eurasian Minerals Inc.) follows a three-tiered business model comprising organic royalty generation through acquiring and advancing an exploration property, then optioning the property to third parties in exchange for retained royalty interests and other considerations; royalty acquisition; and strategic investments. EMS's primary source of revenue is from Newmont Mining Corp.'s Leeville mine in the U.S.A, but has a pipeline of properties dispersed in a number of countries that span five continents. The Company offers leverage to copper (44%), gold (38%), and lesser amounts of polymetallic ores (17%).

SUMMARY

The Company's revenue comes primarily from its flagship asset, the Leeville Property, and to a lesser degree from the production at the Balya mine. Additional sources of revenue stem from pre-production payments and other similar considerations.

PROPERTIES

The Company's +145 asset portfolio mainly comprises exploration projects, however includes two producing assets. EMX owns a 1.0% gross smelter return ("GSR") interest in portions of Newmont's Leeville Property; and a 4% net smelter return ("NSR") royalty interest on a private Turkish company's, Dedeman Madencilik San ve Tic. A.S ("Dedeman"), Balya mine.

REASONS TO WATCH

Robust Business Model: EMX's business model de-risks mining projects by nearly eliminating operating leverage and limiting capital outlays; and increases project upside.

World-Class Operators: EMX's flagship asset is operated by Newmont, while operators of its development assets include Rio Tinto (RIO: NYSE, Not Covered), Coeur Mining (CDE: NYSE, Not Covered), Freeport-McMoRan (FCX: NYSE, Not Covered), and Nevsun Resources Ltd. (NSU: TSX/NYSE, Not Covered).

Promising Growth Potential: A number of operators are conducting exploration programs to advance their assets, which will result in increased project milestone or pre-production payments, and eventually a paying royalty.

Diversified Portfolio: Assets are diversified both geographically and by commodity. Notwithstanding, the Company exhibits favorable leverage to gold and copper.

CAPITAL STRUCTURE

(Balance Sheet items as at Dec 31/17)

Symbol/Exchange		EMX/TSX-V/NYSE	
Primary Metals		Gold, Copper, Silver, Lead, Zinc, Molybdenum	
All dollar values in C\$ unless otherwise noted.			
Current price (\$)		\$1.12	
Market Cap. (\$MM)		\$89.3	
Cash/Equivalents, Investments (\$MM)		\$3.5	
Total Debt (\$MM)		Nil	
Enterprise Value (\$MM)		\$85.8	
Shares O/S (MM)	79.7	Fully Dil. (MM)	87.6
Market Float (%)	95.3%	52-Week Range	\$0.85 - \$1.32
Avg. Weekly Vol. (000)	104.7	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Optioned Riddarhyttan IOCG project to South32. Enter agreement to sell Ni-Cu-Co project to Boreal Energy Metals.
Mar/18	Increased interest in Boreal – Guldgruvan Cobalt Project. IG Copper initiated Malmyzh winter drill campaign.
Feb/18	Completed sale of Guldgruvan Cobalt Project to Boreal. Optioned Buckhorn Creek Copper Project to Kennecott Exploration, part of the Rio Tinto Group.

POTENTIAL CATALYSTS

2018+	Annual +3,000 m drill programs at Akarca Au-Ag Project until commercial production. Exploration and development at Newmont properties. Ongoing drill program at Malmyzh.
H2/19	Timok Project - Mining License.
H2/20	Timok Project - Construction Permit.
2022	Timok Project - Mine Use Permit/initial production.



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See disclosure and a description of our recommendation structure at the end of this report.

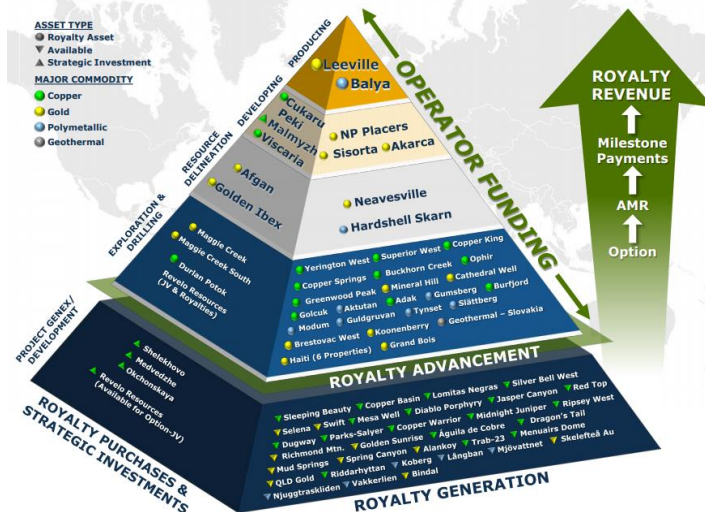
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THE BUSINESS MODEL

The Company engages in three strategies to develop an organic pipeline of royalties offering near-term revenue and exploration upside.

- **Royalty Generation** is an organic approach to acquire royalty interests. The strategy is to identify low-cost exploration sites underpinned by sound geology and build value via work programs. The properties are optioned to third parties for retained interests, advanced minimum royalty payments, milestone payments, and other considerations. Consequently, EMX is included in the project (and exploration) upside at no additional cost.
- **Royalty Acquisition** is designed to support the organic royalty initiatives. Targets include producing and development projects; however, the aim is to acquire an immediate or near-term paying royalty.
- **Strategic Investment** in under-valued assets can offer exploration upside. Exit strategies include equity sales, royalty positions, or a combination of both. The strategy can help identify a potential target or merger opportunity.

Exhibit 1. EMX's Royalty and Strategic Investment Portfolio



Source: EMX Royalty Corp.

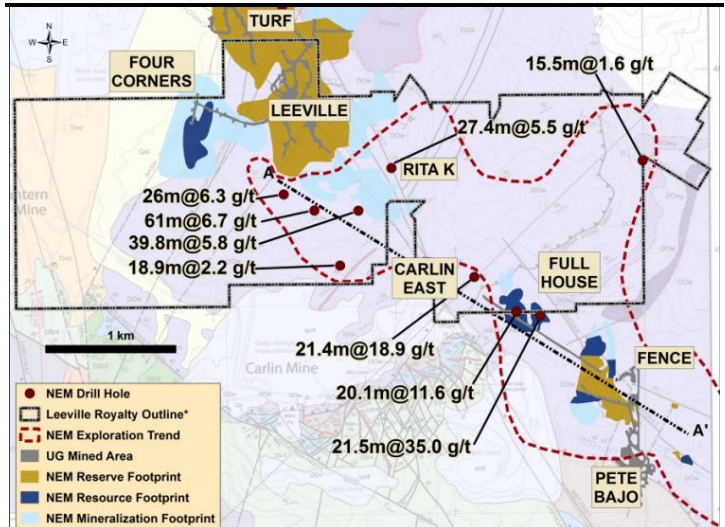
THE TRANSFORMATIVE MERGER

In Aug/12, EMX (formerly Eurasian Minerals) merged with Bullion Monarch Mining, Inc. and, as a result, Bullion became a wholly-owned subsidiary of EMX. The all share transaction valued at US\$36.9 MM provided EMX with a portfolio of +145 properties.

CORE ASSET: LEEVILLE ROYALTY - NEWMONT

Significant assets from the merger include royalty interests on Newmont's Leeville mine, Four Corners project, and other operations on the Carlin Trend in Nevada, U.S.A. In 2017, Newmont's operations contributed 1,308 oz Au equating to \$2.86 MM (includes settlement of prior year payments due) to EMX's topline. Royalty revenue increased by 28% year over year (2016: \$2.23 MM) and 78% versus 2015 (\$1.61 MM). The revenue growth is attributed to increased realized gold prices and increased production rates resulting from an expansion project. In 2015, Newmont expanded the Turf No. 3 Vent Shaft at the Leeville mine to allow for increased mining rates and future mine expansion. Newmont is conducting ongoing Brownfield exploration and development work to delineate new reserves at Four Corners along the Rita K and Full House mineralized zones, which are partially covered by the Leeville royalty.

Exhibit 2. Carlin Trend – Leeville Royalty



Source: EMX Royalty Corp.

MODEST CONTRIBUTOR: BALYA

EMX holds a 4% NSR royalty on all metals produced from the small-scale underground Balya mine located in northwestern Turkey. Dedeman, the operator, is focusing development work on an area of shallow, high grade mineralization on the northeast margin of the Hastanetepe deposit. Hastanetepe is the primary mineralized target; and occurs as a shallow dipping 750 m by 350 m zone at depths ranging from 10-20 m to 200-300 m. The mineralization comprises stacked carbonate replacement zones with lead, zinc, and silver. The deposit remains open in all directions.

MEDIUM-TERM UPSIDE: THE TIMOK COMPLEX

EMX owns an uncapped 0.5% NSR on Nevsun's interest in the Brestovac and Jasikovo-Durlan Potok properties; and uncapped NSR royalties of 2% for gold and silver and 1% for all other metals at the Brestovac West property. The aforementioned properties are included in the Timok Magmatic Complex operated by Nevsun and jointly owned by Nevsun (45%) and Freeport-McMoRan (55%). A Mar/18 preliminary feasibility study outlined positive results for the 10-year operation generating a NPV_{8%} of US\$1.82 BB. The average annual production is 3.25 MMt resulting in annual payable copper and gold production of 1,747 MMlb and 516 koz, respectively. The permits required (expected receipt) to start operations include the Mining License (H2/19), Construction Permit (H2/20), and Mine Use Permit (by 2022).

MANAGEMENT

David M. Cole, President, CEO, Director: +30 years' industry experience. Previously held senior positions at Newmont, gaining exploration experience in the Nevada, Asia, and Eastern Europe.

Thomas Mair, General Manager, Corp. Development: +30 years' experience in the resource industry. Previously worked with Newmont, Golden Star Resources, and Great Western Minerals.

Dr. Eric Jensen, General Manager, Exploration: +7 years' industry experience. Previously a mine geologist, mine-site exploration geologist, grassroots exploration geologist, and consultant.

Dr. David Johnson, Chief Geologist: +18 years' industry experience in generative exploration and consulting for major mining companies.

MIDNIGHT SUN MINING

Pursuing Financing for its 2018 Exploration Program

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Midnight Sun Mining is an explorer with five early-stage exploration targets located in the Solwezi Licenses in Zambia. The Company acquired a 60% interest in the exploration permit licenses, held by Zambian High Light Mining Investment Ltd. ("ZHLML") in an optioned joint venture ("JV") agreement with Kam Chuen Resource Holdings Inc. ("Kam Chuen"). In Feb/18, the Company signed a binding term sheet to increase its ownership to 100% by exit 2022 requiring deferred consideration payments, as per the terms of the agreement.

SUMMARY

The Company is currently tapping the equity markets to finance its 2018 exploration campaign. Results from prior campaigns have attracted JV interest and support further drill core testing.

PROPERTIES

The Company's 60% interest in the Solwezi Licenses comprise five identified exploration targets, the 22 Zone, Mitu, Dumbwa (comprising Dumbwa North and Dumbwa Central), Kifumbwe, and Khaziba.

REASONS TO WATCH

2018 Exploration Program: Should Midnight Sun receive financing to pursue its 2018 exploration plan, the Company will be well-positioned to execute on a material exploration program.

Increasing Property Ownership: As mentioned, the Company entered into a binding term sheet to gain 100% interest in ZHLML. The total consideration amounts to \$30 MM in cash payable over time, and Kam Chuen would retain a 2% NSR royalty covering the licenses.

Production at Adjacent Properties: Adjacent to the Solwezi Licenses is First Quantum's Kansanshi copper-gold mine. In FY17, the mine produced 251 kt Cu and 141 koz Au. The mine hosts M&I resources of 11.36 BBlbs Cu and 2.88 MMoz Au (747 MMt at 0.69% Cu and 0.12% Au).

Garnering JV interest: In Aug/16, Midnight sun announced that First Quantum had been conducting due diligence investigations on its Solwezi properties. First Quantum indicated that its work, which continued in Q4/16, will help determine whether to pursue a JV with Midnight Sun. First Quantum is one of the largest copper producers in the world, and operates the Kansanshi mine, located directly adjacent to the Solwezi properties.

CAPITAL STRUCTURE

(Balance sheet items as at Sept 30/17)

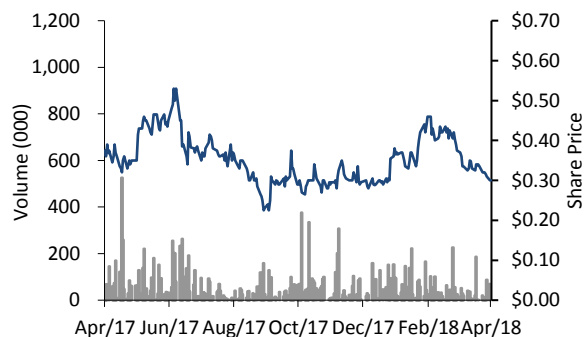
Symbol/Exchange			MMA/TSX-V
Primary Metals			Copper, Cobalt
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.30
Market Cap. (\$MM)			\$22.7
Cash/Equivalents, Investments (\$000)			\$1.5
Total Debt (\$000)			Nil
Enterprise Value (\$MM)			\$24.2
Shares O/S (MM)	75.7	Fully Dil. (MM)	104.8
Market Float (%)	83.1%	52-Week Range	\$0.21 - \$0.44
Avg. Weekly Vol. (000)	313.0	Fiscal Year-End	Dec 31

RECENT NEWS

Q1/18	Agreed to acquire 100% of its Zambian exploration licenses.
Q4/17	Completed private placement grossing \$2.7 MM.
Q3/17	Appointed Mr. Richards as CEO.
	Announce positive assay results of spring/17 Mitu program.
Q2/17	Commenced the Mitu diamond drill program.
Q1/17	Announced core drill results on Mitu/Dumbwa properties.
Q3/16	MMA announced due diligence by First Quantum (poss. JV).

POTENTIAL CATALYSTS

Q1/18	Closing a \$4.0-5.0 MM equity financing at \$0.415/share.
2018	Phase I – Mitu: 8,000-10,000 m of definition drilling.
	Phase II – Mitu: 8,000-10,000 m of infill and step-out.
	Dumbwa: 2,000-4,000 m drilling (targets tbd).
	22 Zone: 1,000-2,000 m drilling (targets tbd).
	Electromagnetic System Survey (all properties) & other geophysics on Mitu.



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See disclosure and a description of our recommendation structure at the end of this report.

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THE SOLWEZI PROPERTY

The Solwezi group of prospecting licenses is situated in North-western Zambia, ~450 km from Lusaka, the country's capital. There is a year-round paved highway, called the Great North Road, which serves as a main road to the Northern region of Zambia. The Solwezi properties may be accessed via the Great North Road from Lusaka to Solwezi. A connecting, secondary paved highway runs directly south from Solwezi. International flights move in and out of the Country's capital, though Solwezi does feature a small regional airport with daily flights to Lusaka. With a population of 65,000, the city of Solwezi offers a fully serviced population center in the heart of a mining district. Seasonal rainfall in the region reaches 800-1,000 mm between December and March, which limits exploration during these months. Consequently, the region offers eight months of optimal conditions for exploration work.

ADJACENT PROPERTIES

Midnight Sun's properties are located in the heart of the Zambian/Congolese Copperbelt and Zambian Domes Region. The area is host to a number of notable mining groups currently in operation. Midnight Sun's properties are within 10 km of First Quantum's Kansanshi Mining and Smelting Operation; 60 km from Barrick Gold's Lumwana Mine and Concentrator; and 100 km from First Quantum's Sentinel Mining Operation.

22 ZONE

The drilling programs conducted on the 22 Zone returned very promising results. The 22 Zone drill results returned multiple intercepts of high grade copper oxide. More importantly, these discoveries are located less than 10 km from First Quantum's flagship mining complex, Kansanshi. Kansanshi is also Africa's largest copper mine hosting a resource greater than 1 BBT grading 0.7%-0.8% CuEq. and containing 4 MMoz Au. As such, it is currently thought that the 22 Zone and its environs may be characterized by an underlying basement dome similar to Kansanshi.

MITU

The Company compiled 2010-2015 data from geochemical and geological surveys (conducted by the Company and others), which indicated potential for ore shale-type base metal mineralization in the Mitu area. The results of subsequent drill programs in 2015-2016 supported this observation with results highlighting the western flank of the Solwezi dome's potential to host a large shale basin and favorable lithologies. The 2016 drill program consisted of 12 diamond drill holes and 43 shallow air core ("A/C") drill holes that covered a strike length of 1,200 m. The discovery from the 2016 campaign justified the most recent drill campaign in 2017. The 2017 drill campaign focused on expanding and further defining the extent of the ore shale-type copper-cobalt at the Mitu area. The program comprised 119 A/C holes drilled to bedrock and 4,060 m of DD in 20 holes to investigate the extent and tenor of the mineralization. Highlights from the 2016 and 2017 campaigns include:

- **MDD-16-09:** 1.03% Cu, 0.139% Co, 0.041% Ni, 63 ppb Au (11.0 m)
- **MDD-16-01:** 1.22% Cu, 0.094% Co, 0.048% Ni, 129 ppb Au (8.0 m)
- **MDD-16-06:** 0.49% Cu, 0.028% Co, 0.047% Ni (30.3 m) including 0.497% Cu, 0.021% Co, 0.029% Ni (9.0 m)
- **MDD-16-11:** 0.82% Cu, 0.029% Co, 0.051% Ni (32.9 m)
- **MAC-16-01:** 1.02% Cu, 0.033% Co, 0.059% Ni (13.5 m)
- **MAC-16-02:** 0.80% Cu, 0.050% Co, 0.089% Ni, (9.0 m)
- **MDD-17-15:** 3.44% Cu, 0.067% Co, 0.058% Ni (11.6 m)
- **MDD-17-03:** 0.28% Cu, 0.017% Co, 0.029% Ni (12.2 m)
- **MAC-17-13:** 0.32% Cu, 0.023% Co, 0.037% Ni (19.5 m)

Exhibit 1. The Solwezi Properties



Source: Discovery Metals

DUMBWA

Similar to the Mitu area and 22 Zone, the Dumbwa Central area is characterized by a mantle of copper-cobalt bearing overburden. Meanwhile, the Dumbwa North area is characterized by elevated Cu-Co-Ni-Au found at shallow depths. The Company completed a drill campaign in 2016 focused on extending the sulfide copper zone detected in 2015 with hole DC15-03, which reported 0.88% copper over a true width of ~7.8 m. The 2016 campaign involved drilling 3 DD and 50 A/C holes along a 14 km north-south trending soil anomaly. In 2014, the structural feature was found associated with elevated levels of copper-cobalt soil geochemistry displaying over 1,000 ppm Cu along the trend, and 7,000 ppm Cu over 100 m. Select 2016 drill highlights include:

- **DCAC-16-3:** 0.410% Cu, 0.009% Co (16.5 m) including 0.547% Cu, 0.011% Co (10.5 m)
- **DCAC-16-4:** 0.603% Cu, 0.009% Co (18.0 m)
- **DCAC-16-40:** 0.595% Cu, 0.009% Co (18.0 m), including 0.973% Cu, 0.011% Co (9.0 m)

MANAGEMENT AND BOARD

Brett A. Richards, President, CEO & Director: +32 years of expertise in mining and metals, 12 of which have been focused in Africa. He has held CEO positions at African Thunder Platinum, Renew Resources, and Octéa. He has also held Executive positions at Kinross Gold and co-Steel.

Robert Sibthorpe, VP, Exploration & Director: Previously worked with senior mining companies including Noranda, Falconbridge and Ivanhoe Mines. He has sell-side experience with Midland Doherty Ltd., Yorkton Securities Inc. and Canaccord Capital Corp. He has been involved in the discovery and financing of Eskay Creek, Petaquilla, Oyu Tolgoi, Fire Creek, and the Yaramoko deposit in Burkina Faso.

Wayne Moorhouse, CFO: Acted as CFO for Genco Resources Ltd, Andover Ventures Inc., Stealth Energy Inc., and Roxgold Inc. He's currently a director of I-Minerals Inc. and WPC Resources.

Al Fabbro, Lead Director: +30 years' experience in the finance and mining industry. Mr. Fabbro has worked with Yorkton Securities, in retail and Natural Resources Groups, acted as an investment advisor with Canaccord Capital, and was later Director of Roxgold Inc. wherein, during his tenure, the Company raised in excess of \$60 MM in equity financing.

FIRST COBALT CORPORATION

A Vertically Integrated Play on Cobalt (Pending Acquisition)

Target: N/A
Recommendation: N/A

COMPANY PROFILE

First Cobalt Corporation controls nearly half of the +100 historic mining properties in the historic Cobalt Camp in Ontario, Canada. The Company is building a diversified, North American focused portfolio of assets that are highly leveraged to the cobalt market. The Company is currently engaged in the acquisition of US Cobalt to enhance its position as a pure-play North American cobalt company.

SUMMARY

The Company is currently conducting exploration and drilling activities at its Greater Cobalt Camp Project in Ontario. Pending the close of its definitive agreement to acquire US Cobalt Inc., First Cobalt will become a vertically integrated, pure-play cobalt company with the only permitted cobalt refinery in North America. The Company will also gain control of the Idaho Iron Creek project, which will have a NI 43-101 Resource Estimate before exit 2018.

PROPERTIES

The Greater Cobalt project encompasses over 10,000 ha in Ontario, Canada and includes the historic Keeley-Frontier silver-cobalt mines and the adjacent Bellellen cobalt-nickel mine.

REASONS TO WATCH

Cobalt Exposure: The combined entity will be a major player in the cobalt market outside of the Democratic Republic of Congo, providing de-risked leverage to cobalt via its North American-focused assets located in safe mining jurisdictions.

Diversified and Vertically Integrated: Upon close of the US Cobalt acquisition, the combined entity will be capable of leveraging its cobalt refinery via its diversified assets located in both the U.S. and Canada. FCC initiated a study to estimate the required capital to restart the refinery.

Prospective Cobalt District in Canada: First Cobalt holds a substantial land package with +100 past-producing silver-cobalt mines. Over 50 MMlb Co and 600 MMoz Ag have been mined from the prolific Cobalt Camp. The Company is currently conducting a 26,500 m program targeting 15 prospects. Assays of two drill holes have been released including 0.47% Co and 0.5% Cu over 0.65 m.

Mineral Resource Anticipated in 2018: US Cobalt completed a drill program at its Iron Creek Cobalt project and expects to release a NI 43-101 Resource Estimate. The Project is located in the prospective Idaho Cobalt Belt.

CAPITAL STRUCTURE

(Balance Sheet items as at Dec 31/17)

Symbol/Exchange			FCC/TSX-V
Primary Metals			Cobalt, silver, nickel
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.76
Market Cap. (\$MM)			\$168.5
Cash/Equivalents, Investments (\$MM)			\$29.8
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$138.7
Shares O/S (MM)	221.7	Fully Dil. (MM)	241.2
Market Float (%)	96.8%	52-Week Range	\$0.42 - \$1.65
Avg. Weekly Vol. (000)	2,549.6	Fiscal Year-End	Mar 31

RECENT NEWS

Apr/18	Initiated study on refinery restart requirements.
Mar/18	Filed 43-101 Technical Report on Cobalt Camp Properties. Announced friendly acquisition of US Cobalt Inc.
Jan/18	Commenced borehole survey in Cobalt North and South.

POTENTIAL CATALYSTS

2018	Ongoing drill program at First Cobalt's Canadian Cobalt Camp.
	Pending close of US Cobalt transaction (2018E), gain control of:
	➤ Idaho Iron Creek Cobalt project.
	▪ NI 43-101 Resource Estimate (Expected in 2018).
	➤ Sole permitted cobalt refinery in North America.



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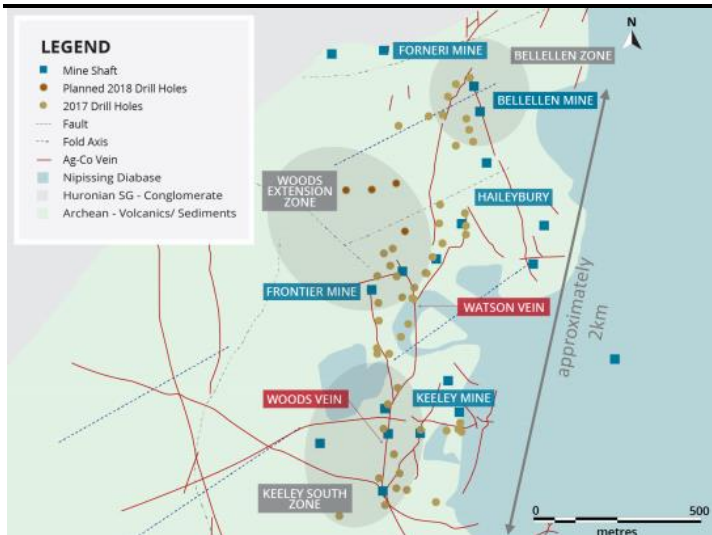
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THE CANADIAN COBALT CAMP PROJECT

The Project covers a +10,000 ha area situated approximately 500 km north of Toronto in the Cobalt Camp in Ontario. The Company controls 45% of the Cobalt Camp including +50 past-producing mines. It is estimated that from 1904 to 1985 the entire Cobalt Camp produced 50 MMlb Co and 600 MMoz Ag from 70 different mines. The historic Keeley, Frontier, and Bellellen mines produced intermittently from 1908 to 1943. Total recorded production during that time was 20.4 MMoz Ag and 3.3 MMlb Co. Coincidentally, there is significant infrastructure in place including access via road and rail, power systems, patented land, mining leases, and a 100 tpd mill. The area had never been explored for cobalt or bulk mining potential given that silver was the primary interest for operations.

Exhibit 1. Keeley-Frontier-Bellellen, Cobalt Camp Project



Source: First Cobalt Corporation

THE COBALT CAMP: EXPLORATION WORK IN 2017

In 2017, an initial 6,373 m drill program focused on determining the cobalt content in known vein systems and underground workings. Based on work done in 2017, various different geological settings containing cobalt were identified. Several prospective areas are being tested in the 2018 exploration program to determine if any of these settings would be amenable to bulk mining methods or suitable for high-grade open pit mining. Initial assays from the previous drill program have warranted follow-up drilling at the Woods Extension and KeeleyCo areas. The 2018 program is also designed to test for the extent of disseminated cobalt mineralization at the Bellellen, Drummond, and Kerr mines.

THE COBALT CAMP: CURRENT EXPLORATION WORK

The 2018 exploration program comprises a planned 26,500 m of drilling on 15 different targets across the Cobalt Camp. Follow up work will include downhole geophysical surveys, soil geochemistry testing, and ground geophysics testing prior to drilling. Encouraging assay results from the previous program have directed initial focus to the brecciated Woods Extension zone of the Frontier Mine at Cobalt South. The Company has released preliminary results of two drill holes taken from the Extension zone, including 0.47% Co and 0.5% Cu over 0.65 m from 55.35m in FCC18-0015 and 0.77% Co and 2.67% Ni over 0.30 m from 114.10 m in FCC18-0020. These results confirm that cobalt mineralization extends over a broader area. The exploration team will conduct follow up surveys to determine the orientation of breccia zone. Over the summer, a detailed mapping program of outcrops will determine if the zone demonstrates a surface expression.

Exhibit 2. The Greater Cobalt Project



Source: First Cobalt Corporation

THE PENDING ACQUISITION OF US COBALT INC

On March 14, 2018 First Cobalt announced it had entered into a definitive agreement to acquire US Cobalt Inc. in an all share transaction. The terms stipulate that US Cobalt shareholders will receive 1.5 First Cobalt shares for each US Cobalt common share. On a pro-forma basis, First Cobalt and US Cobalt shareholders will own 62.5% and 37.5% of the combined company, respectively. The transaction provides First Cobalt with the Idaho Iron Creek Cobalt Project in the U.S. with a historic resource estimate, site access, and existing underground development. The Iron Creek project is located in the Idaho Cobalt belt, host to the former producing Blackbird Mine (Noranda). A NI 43-101 calculation is expected in late 2018, pending assay results from the +10,800 m of drilling (40 holes) completed from surface in 2017. Additionally, the combined entity may benefit from the addition of a permitted cobalt refinery in Ontario capable of producing battery materials. (Note: it is the only permitted refinery in North America)

MANAGEMENT

Trent Mell, President, CEO: 20 years of experience in Mining & capital markets. Has raised \$2.5 BB and completed +200 transactions; and a record of building shareholder value - Falco Resources, AuRico Gold, Barrick Gold, and Sherritt.

Dr. Frank Santaguida, VP, Exploration: 25 years of industry experience. Previous experience with base metals mining camps in Canada, Australia, Zambia, the DR Congo and Scandinavia. Previously led exploration programs around the world with Falconbridge (now Glencore) and First Quantum Minerals.

Peter Campbell, VP, Business Development: 35 years of industry experience. Past work includes mining operations, mine design and new mine development for Falconbridge (now Glencore).

PUREPOINT URANIUM GROUP INC.

Wide, High-Grade Uranium Discoveries in the Athabasca Basin

Target: N/A
Recommendation: N/A

COMPANY PROFILE

Purepoint Uranium Group is focused on the discovery of uranium deposits in the target-rich Athabasca Basin in Northern Saskatchewan. The Athabasca Basin is among the world's richest uranium regions with over 39 deposits discovered over the last 65 years. The region is host to Purepoint's 10 strategic projects located in highly prospective areas.

SUMMARY

The Company is conducting an ongoing 2018, \$4.0 MM (9,000 m) drill program. Previous assay data from the high grade Spitfire zone returned **45.3% U₃O₈ over 1.3 m within a 10 m interval of 10.3% U₃O₈**.

PROPERTIES

Purepoint is party to two joint venture ("JV") agreements and operates Hook Lake with Cameco Corporation (39.5%) and Orano Resources Canada (formerly AREVA Resources Canada Inc.) (39.5%), Smart Lake with Cameco Corp. (63%), while the other 8 projects remain 100% owned.

REASONS TO WATCH

Uranium Macro: The Uranium sector is beginning to experience reduced output from major producers and increased reactor demand. Production growth is at a standstill as many operations are either on standby or are curtailing output and we are seeing significant growth in the number of reactors coming on-line in the near-term (14 in 2018).

Spitfire Discovery: A high grade discovery at the Spitfire zone returned 45.3% U₃O₈ over 1.3 m within 10 m interval of 10.3% U₃O₈. Spitfire is located adjacent to and along strike from NexGen Energy's Arrow deposit (Indicated resource of 179.5 MMlb U₃O₈) and Fission Uranium's Triple R deposit (Indicated resource of 87.8 MMlb U₃O₈).

+10,000 m Drill Program Complete: The most recent Hook Lake Drill Program completed 10,341 m of follow up drilling in 19 holes at Dragon zone and Spitfire zone. The results will likely be released by May 9, 2018, along with results of a gravity survey conducted along the Derkson Corridor.

Strategic Partnerships: Purepoint is partnered in a JV with Cameco and AREVA on the Company's flagship asset, Hook Lake, and with Cameco on the Smart Lake Project.

CAPITAL STRUCTURE (Balance Sheet items as at Dec 31/17)

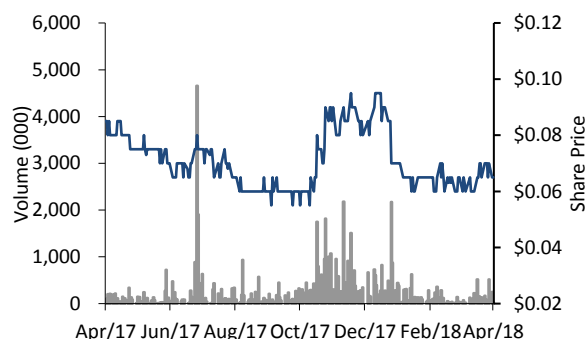
Symbol/Exchange			PTU/TSX-V
Primary Metals			Uranium
<i>All dollar values in C\$ unless otherwise noted.</i>			
Current price (\$)			\$0.07
Market Cap. (\$MM)			\$14.3
Cash/Equivalents, Investments (\$MM)			\$2.8
Total Debt (\$MM)			Nil
Enterprise Value (\$MM)			\$11.5
Shares O/S (MM)	204.6	Fully Dil. (MM)	261.8
Market Float (%)	85.9%	52-Week Range	\$0.06 - \$0.10
Avg. Weekly Vol. (000)	1,293.3	Fiscal Year-End	Dec 31

RECENT NEWS

Apr/18	Purepoint & JV partners complete 2018 Winter drill program totaling 12,733 m in 24 holes of diamond drilling.
Feb/18	Acquired strategic land positions in Athabasca Basin.
Jan/18	Reported very high-grades from initial drill holes at Hook Lake, extending Spitfire strike length by 25%.
Dec/17	Closed final tranche of \$1.2 MM private placement.
Nov/17	Acquired additional claims, tripling the size of the McArthur East project.

POTENTIAL CATALYSTS

2018	Ongoing 9,000 m drill program at flagship asset.
	Assay results (early May, 2018).
	Macro catalysts to drive up uranium price (see next page).



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See disclosure and a description of our recommendation structure at the end of this report.

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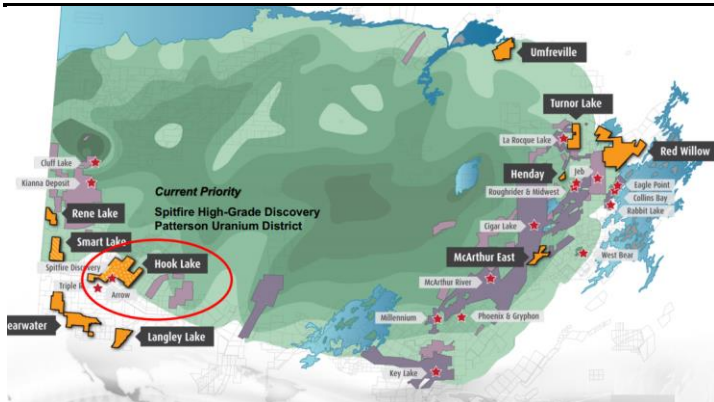
URANIUM MACRO

At current prices, the majority of uranium projects cannot operate at a profitable level. The current uranium spot market price, which has been driven down by a global supply glut and reduced utility demand, is below the marginal cost of production. With the shutdown of Japan's reactors following the Fukushima disaster in 2011, the world's nuclear capacity dropped off by >10%. Meanwhile, Kazakhstan increased its output year over year, steadily gaining market share to 39% in 2016 compared to its 33% pre-crisis. From 2014-2016, joining Kazakhstan with upward trending production growth was Canada, with Cameco bringing on Cigar Lake. Altogether, the output of top producers from 2014-2016 led to an oversupply in the market, which held down uranium prices. In 2017, this saw a sharp reversal with Kazatomprom announcing a production cut, and McArthur River curtailing production. We believe spot and term prices have bottomed.

URANIUM: ONGOING 2017/18 CATALYST EVENTS

Several market-related factors will likely alleviate the strain on current prices. As mentioned, a number of mines that were either in production or proceeding with construction halted all operations in light of the market conditions over the recent years. In addition, throughout 2017/18 a number of larger producers began scaling back operations. Recent companies include Cameco (Closed Rabbit Lake, Key Lake and McArthur – for most of 2018) and KazAtomProm (Announced plans to reduce production by 20% over the next 3 years). We are likely at the inflection point in uranium prices with operators only producing new material to deliver into pre-existing contracts. This couples well with a resurgence in reactor demand (14 reactors expected to come on-line this year, 60 reactors under construction and another 150 planned), equivalent to nearly half of existing capacity.

Exhibit 1. Hook Lake Project –Overview of Targets

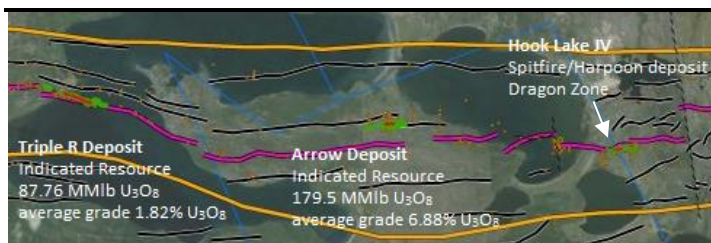


Source: Purepoint Uranium Group Inc.

PRIORITY ASSET: HOOK LAKE PROJECT

The Hook Lake Project is owned by Cameco Corp. (39.5%), AREVA Resources Canada Inc. (39.5%), and Purepoint Uranium group Inc. (21%) with Purepoint being the operator since 2007. The Project covers 28,598 ha in the southwestern Athabasca Basin on trend with high-grade uranium discoveries including Fission's Triple R deposit (about 5 km northeast) and NextGen Energy's Arrow deposit (Exhibit 2). The depth of the unconformity ranges from 0-350 m. Three prospective structural corridors have been identified on the Property, each corridor exhibits multiple electromagnetic ("EM") conductors confirmed by drilling. Current exploration is following up on the Spitfire/Harpoon; initial discoveries at Dragon Zone; initial drilling at the historic Derkson discovery; and other high-priority Patterson Corridor targets while advancing to the northeast.

Exhibit 2. Patterson Uranium District - Discoveries



Source: Purepoint Uranium Group Inc.

EXPLORATION RESULTS

The Winter/18 diamond drill program totaled 10,341 m in 19 diamond drill holes along the Patterson Uranium District. Assay results are currently being processed and will be released prior to May 9, 2018. The program is a follow-up on the 2,392 m of drilling completed with 5 holes during November and December of 2017 on a number of its targets at the Hook Lake JV Project. Targets include:

- **Spitfire/Harpoon.** Highly promising assay results were returned from previous drill programs at the Spitfire/Harpoon zone. The 2017 diamond drill program at the Zone includes 5 holes totaling 2,152 m.
- **Dragon.** From the four initial holes completed during the winter 2017 program (2,087 m), all returned clay alteration and graphitic shears, which are excellent indicators of mineralization. A number of targets remain open for testing in this zone.
- **Derkson.** The hole DER-04 recovered by SMDC in 1978 returned 0.24% U₃O₈ over 2.5 m. The Company's initial programs capped drilling at 30 m. At the time, the exploration model did not account for basement hosted deposits. The Company is determined to re-test the targets. In 2018, a ground gravity survey collected 1,472 readings on the Derkson Corridor and will be released along with the assay results.
- **Hornet.** To date, 3,995 m (10 holes) have been drilled in the zone.

Exhibit 3. Drill Highlights from Spitfire (2015-2018 Programs)

Drill Hole	From (m)	To (m)	U ₃ O ₈ (%)	Width (m)
HK15-27	389.0	391.8	2.23%	2.8
Includes	390.4	390.8	12.9%	0.4
HK16-43	244.1	247.6	3.10%	4.1
Includes	245.2	245.5	40.3%	0.3
HK16-53	237.6	251.9	7.57%	14.3
Includes	241.6	245.8	53.3%	1.3
HK17-79	273.5	279.0	0.61%	5.5
HK17-80	254.1	262.1	0.62%	8.0
HK18-82	259.2	273.8	1.04%	14.6

Source: Purepoint Uranium Group Inc.

Note: HK15=2015, HK16=2016, HK17=2017, HK18=2018.

MANAGEMENT

Chris Frostad, President, CEO: 35 years of experience in various executive roles in both public and private companies. Currently President and CEO of Minera Alamos Inc.

Scott Frostad, Vice President, Exploration: +30 years of experience in the mining industry. Previous exploration with renowned mining companies such as Lac Minerals, Teck and Placer Dome – Environmental Specialist for AREVA Resources Canada.

Roger Watson, Chief Geophysicist: Previous 40 years as a Geophysical Consultant and founder of the firm Patterson Grant & Watson.

Ram Ramachandran, CFO: 11-year tenure as Deputy Director and Associate Chief Accountant with the Ontario Securities Commission.



Small Cap Mining Prospects

DISCLAIMERS AND DISCLOSURES – April 25, 2018

<u>Company</u>	<u>Ticker</u>	<u>Discl. (see potential conflicts of interest)</u>	<u>Company</u>	<u>Ticker</u>	<u>Discl. (see potential conflicts of interest)</u>
Anaconda Mining	ANX	4	NuLegacy Gold	NUG	4
Aurania Resources	ARU	4	Paramount Gold Nevada	PZG	1, 3
Avidian Gold	AVG	4	Skeena Resources	SKE	2, 4
Contact Gold	C	4	Toachi Mining	TIM	4
Evrmin Resources	EVM	4	Discovery Metals	DSV	4
GT Gold	GTT	4	EMX Royalty	EMX	4
Mawson Resources	MAW	4	Midnight Sun Mining	MMA	4
Minaurum Gold	MGG	4	First Cobalt	FCC	3
New Pacific Metals	NUAG	4	Purepoint Uranium	PTU	4

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2. The analyst responsible for this research report has, either directly or indirectly, a long or short position in the shares or options of this company.
3. The analyst responsible for this report has visited the material operations of the company. No payment or reimbursement was received for related travel costs.
4. The analyst responsible for this report has not visited the material operations of the company.

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BUY: The stock is attractively priced relative to the company’s fundamentals and we expect it to appreciate significantly from the current price over the next 6 to 12 months.

BUY (Speculative): The stock is attractively priced relative to the company’s fundamentals, however investment in the security carries a higher degree of risk.

HOLD: The stock is fairly valued, lacks a near term catalyst, or its execution risk is such that we expect it to trade within a narrow range of the current price in the next 6 to 12 months. The longer term fundamental value of the company may be materially higher, but certain milestones/catalysts have yet to be fully realized.

SELL: The stock is overpriced relative to the company’s fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

TENDER: We believe the offer price by the acquirer is fair and thus recommend investors tender their shares to the offer.

UNDER REVIEW: We are temporarily placing our recommendation under review until further information is disclosed.