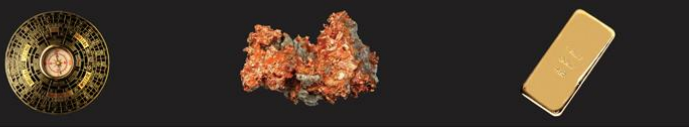


MRG Advisors

Advisory and Dealer Services



First Quarter 2017



Who is MRG?

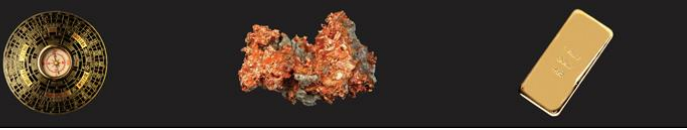
- MRG Advisors, a division of Mining Research Group Inc., is a premium mining advisory and research platform established to provide informed objective opinions and dealer* services to corporate and institutional clients
- 22 years of expertise in the fields of mineral exploration, equity research and investment banking, with extensive relationships within the mining industry
- Incorporated in 2012 and based in Toronto, Canada

* Dealer services are offered through our affiliate, Durose Asset Management Inc., an Exempt Market Dealer, Portfolio Manager and Fund Manager registered with the Ontario Securities Commission



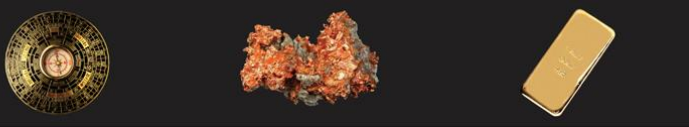
Michael Durose (MSc, P.Geo.)

- Formally educated in Environmental Engineering, Geology and Mineral Economics
- 22 years of experience in mining capital markets and exploration geology in the Canadian base metal and gold sectors
- Formerly a ranked analyst – worked with several major investment banks – Morgan Stanley, UBS, BMO, Scotia Capital



Advisory Services

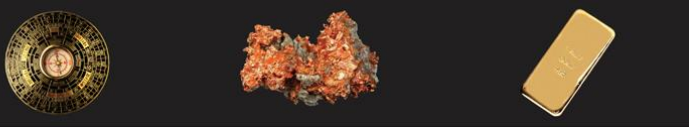
- Asset and corporate level financial modeling and valuation
- Mergers, acquisitions & divestments
- Strategic counselling
- Customized equity evaluation
- Competitor analysis
- Debt capacity analysis
- Fairness opinions
- Due diligence



Dealer and Asset Management Services*

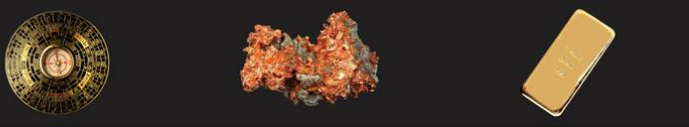
- Private placements
- Non-deal road shows
- Portfolio management and managed accounts

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Publications and Reports

- Metals & Mining – Weekly Dig
 - Sector overview
 - Comprehensive coverage universe of precious metals comparables
 - Building base metals comparables
- Customized Sector and Company-Specific Reports for Precious Metals, Base Metals, Bulk and Energy Commodities



Some of Our Clients



BLAKENEY MANAGEMENT



HATHOR
EXPLORATION LIMITED



MAGELLAN
MINERALS LTD.



Teck





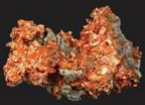
Our Database: Comprehensive and Detailed

- A collection of highly-detailed bottom-up operating and financial models of key gold mining equities spanning the senior, intermediate, junior and emerging tiers
- 25 gold companies are currently modeled, including 136 individual mine-level DCF models of operating mines and advanced development projects
- Currently growing the database with additional gold names and plans to expand into base metals and other commodities



Our System: Flexible and Expandable

- Though first applied to gold companies, our modeling system is engineered to accommodate any metal or bulk mineral asset
- In practice, the model has been applied to precious metals, poly-metallic base metals, copper, nickel, zinc, uranium, diamonds, iron ore, and niobium
- The system is modular and ideal for M&A analysis, permitting efficient yet thorough evaluation of potential corporate and asset level transactions
- The model readily adapts to evaluate a variety of financing scenarios, including royalties and metal streams



Our Database: Companies Modeled

Senior

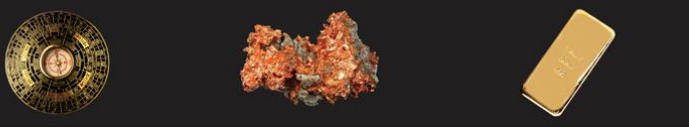
- Barrick Gold Corp.
- Goldcorp Inc.
- Kinross Gold Corp.
- Newmont Mining Corp.

Intermediate

- Agnico-Eagle Mines Ltd.
- Alamos Gold Inc.
- B2Gold Corp.
- Centerra Gold Inc.
- Detour Gold Corp.
- Eldorado Gold Corp.
- IAMGOLD Corp.
- New Gold Inc.
- Tahoe Resources Inc.
- Yamana Gold Inc.

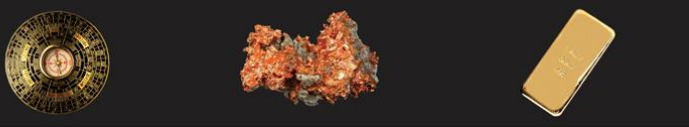
Junior / Emerging

- Amarillo Gold Corp.
- Argonaut Gold Inc.
- Dalradian Resources Inc.
- Golden Queen Mining Co. Ltd.
- GoldQuest Mining Corp.
- McEwen Mining Inc.
- Primero Mining Corp.
- Roxgold Inc.
- Semafo Inc.
- Teranga Gold Corp.
- Timmins Gold Corp.



Our Database: Mining Assets Modeled

1 Ađi Dađı	26 Cochenour	51 Hemlo	76 Maricunga	101 Pinos Altos	126 Turquoise Ridge
2 Ahafo	27 Coffee	52 Jabal Sayid	77 Marlin	102 Porcupine	127 Twin Creeks
3 Akyem	28 Cortez	53 Jacobina	78 Masbate	103 Porgera	128 Upper Beaver
4 Alumbreira	29 Côté Lake	54 Jeronimo	79 Meadowbank	104 Pueblo Viejo	129 Veladero
5 Ana Paula	30 Curraghinalt	55 Kalgoorlie	80 Meliadine	105 Quimsacocha	130 Vila Nova
6 Bald Mountain	31 Detour Lake	56 Kettle River	81 Mercedes	106 Rainy River	131 Westwood
7 Banfora	32 Efemçukuru	57 Kirazli	82 Merian	107 RDM	132 Yanacocha
8 Black Fox	33 El Castillo	58 Kışladađ	83 Mesquite	108 Red Lake	133 Yaramoko
9 Blackwater	34 El Chanate	59 Kittila	84 Minera Florida	109 Romero	134 Yatela
10 Boddington	35 El Gallo	60 Kumtor	85 Mount Milligan	110 Rosebel	135 Young Davidson
11 Bomboré	36 El Morro	61 Kupol	86 Mulatos	111 Round Mountain	136 Zaldivar
12 Boroo	37 El Peñón	62 La Arena	87 Musselwhite	112 Sabodala	
13 Bulyanhulu	38 El Sauzal	63 La Colorada	88 Natougou	113 Sadiola	
14 Buzwagi	39 Éléonore	64 La India	89 New Afton	114 San Antonio	
15 C1 Santa Luz	40 Escobal	65 La Libertad	90 North Mara	115 San Dimas	
16 Canadian Malartic	41 Essakane	66 Lagunas Norte	91 Nyanzaga	116 San Francisco	
17 Carlin	42 Fazenda Brasileiro	67 Lapa	92 Oksut	117 San José	
18 CCV	43 Fekola	68 LaRonde	93 Olympias	118 Shahuindo	
19 Cerro del Gallo	44 Fort Knox	69 Limon	94 Otjikoto	119 Skouries	
20 Cerro Moro	45 Gold Bar	70 Lobo-Marte	95 Paracatu	120 Soledad Mountain	
21 Cerro Negro	46 Golden Sunlight	71 Los Filos	96 Peak Mines	121 Stratoni	
22 Cerro San Pedro	47 Goldex	72 Lumwana	97 Peñasquito	122 Tanami	
23 Certej	48 Goldstrike	73 Magino	98 Perama Hill	123 Tasiast	
24 Chapada	49 Gualcamayo	74 Mana	99 Phoenix	124 Timmins West	
25 Chirano	50 Hammond Reef	75 Mara Rosa	100 Pilar	125 Tocantinzinho	



Contact us

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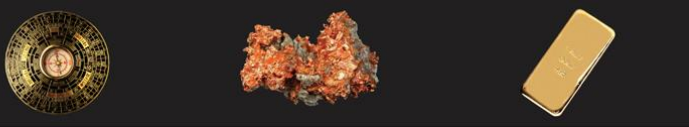
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