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**MINING & MINERAL  
EXPLORATION**

SPECIAL REPORT:  
RSC MINERAL INTELLIGENCE  
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**PDAC Convention Toronto March 2019**

Analysis of 2018 public reporting from TSX/TSX-V listed companies

This report, produced specifically for the 2019 PDAC Convention, the world's premier mineral exploration & mining convention, provides an insight into the 2018 exploration and resource development activities of companies listed on the TSX/TSX-V.

Analysis of data from RSC's Mineral Intelligence looks at maiden resource estimates from companies listed on the TSX/TSX-V. Significant drill intersections are also outlined and presented by geographic region. Finally, a special look at reporting statistics from across the globe. This report is based on data from 01 January to 31 December 2018.

We hope you enjoy the report.

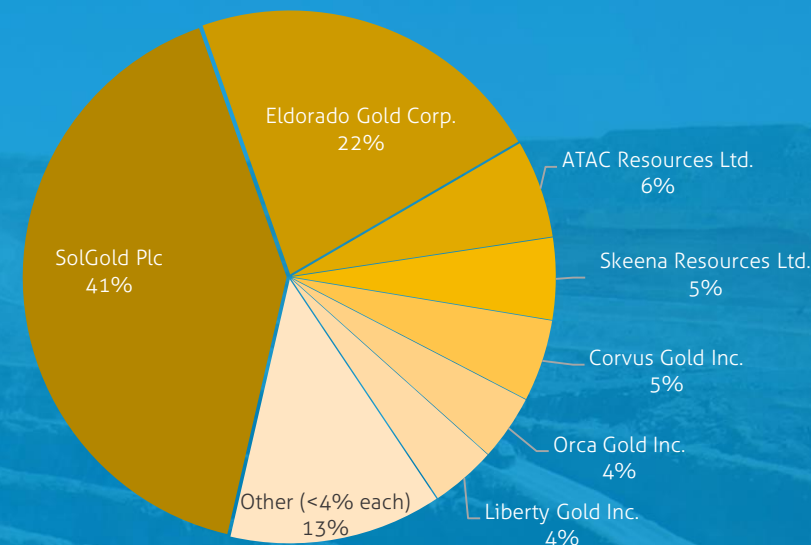
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*Reports included in this publication are from the public reporting domain, using internationally recognised reporting codes and national instruments such as JORC, SAMREC, NI43-101, PERC and other codes in line with CRIRSCO.*

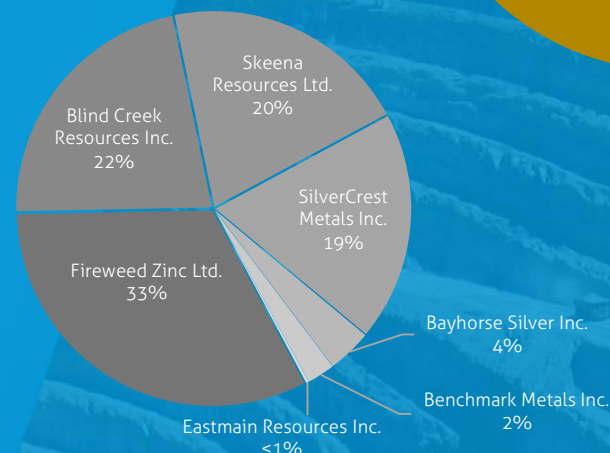


Company Name	Gold (oz)	Silver (oz)
SolGold Plc	12,300,000	
Eldorado Gold Corp.	6,492,000	
ATAC Resources Ltd.	1,683,700	
Corvus Gold Inc.	1,400,000	
Skeena Resources Ltd.	1,400,000	35,268,000
Orca Gold Inc.	1,206,000	
Liberty Gold Inc.	1,135,200	
Balmoral Resources Ltd.	644,000	
Velocity Minerals Ltd.	629,000	
Erdene Resource Development Corp.	537,800	
IAMGOLD Corp.	433,300	
SilverCrest Metals Inc.	401,600	32,675,600
Alacer Gold Corp.	379,000	
Eastmain Resources Inc.	376,000	383,900
Mawson Resources Ltd.	320,000	
Para Resources Inc.	214,000	
Braveheart Resources Inc.	142,300	
Monarques Gold Corp.	111,300	
Benchmark Metals Inc.	88,000	3,960,000
Altiplano Minerals Ltd.	1,100	
Fireweed Zinc Ltd.		56,099,500
Blind Creek Resources Inc.		38,120,000
Bayhorse Silver Inc.		6,328,400
<b>Total</b>	<b>29,894,300</b>	<b>172,835,400</b>

## MAIDEN GOLD OUNCES



## MAIDEN SILVER OUNCES

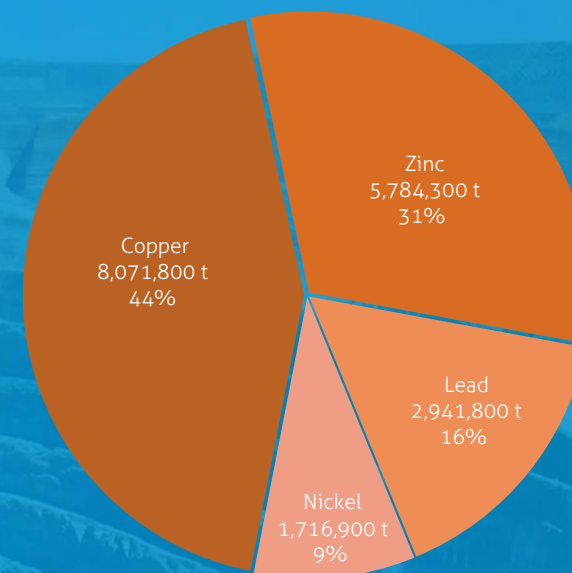


Note: The 'Other (< 4% each)' category of the maiden gold ounces graph refers to the cumulative total of maiden gold ounces from companies who reported less than 1Moz Au each. Ounces relating to Exploration Targets are not included in this data. Only maiden resources from TSX/TSX-V listed companies are included that were publicly released between 01 January – 31 December 2018.

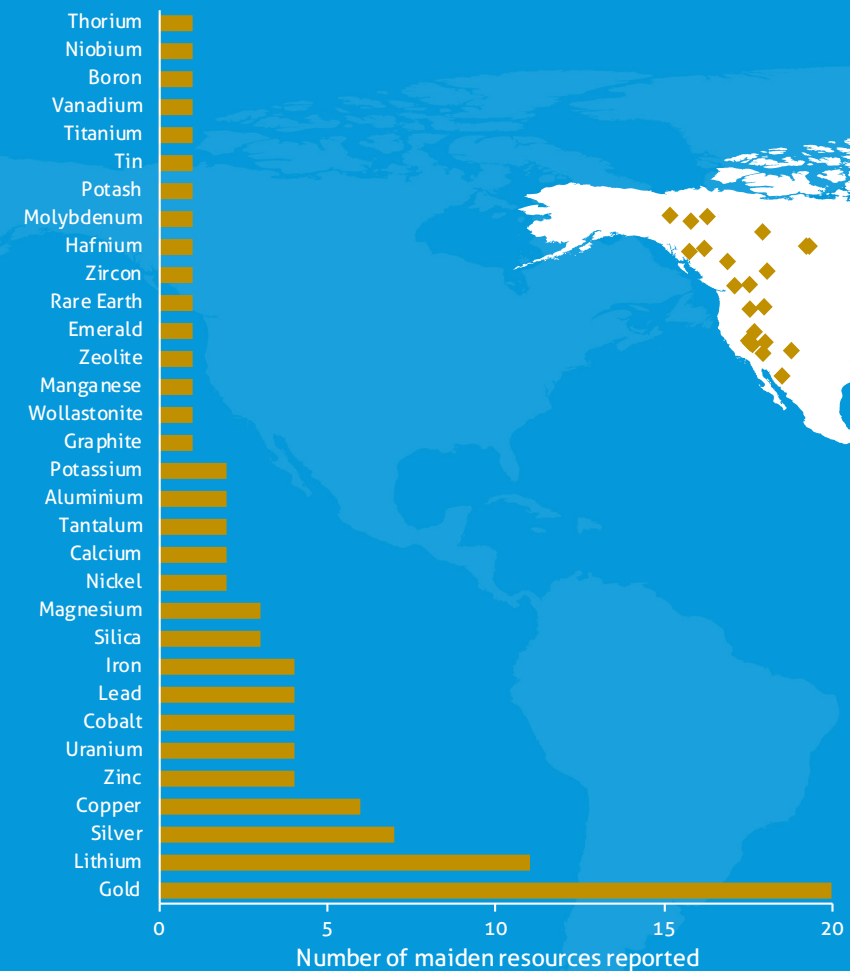


Company Name	Copper (t)	Zinc (t)	Lead (t)	Nickel (t)
SolGold Plc	5,200,000			
Libero Mining Corp.	2,098,800			
Eldorado Gold Corp.	686,000			
First Cobalt Corp.	79,600			
Altiplano Minerals Ltd.	5,300			
Eastmain Resources Inc.	2,100			
Fireweed Zinc Ltd.		3,043,800	1,517,400	
Osisko Metals Inc.		1,758,700	710,400	
Blind Creek Resources Inc.		735,200	691,200	
Nevada Zinc Corp.		246,600	22,800	
Horizonte Minerals Plc				1,716,000
UEX Corp.				900
<b>Total</b>	<b>8,071,800</b>	<b>5,784,300</b>	<b>2,941,800</b>	<b>1,716,900</b>

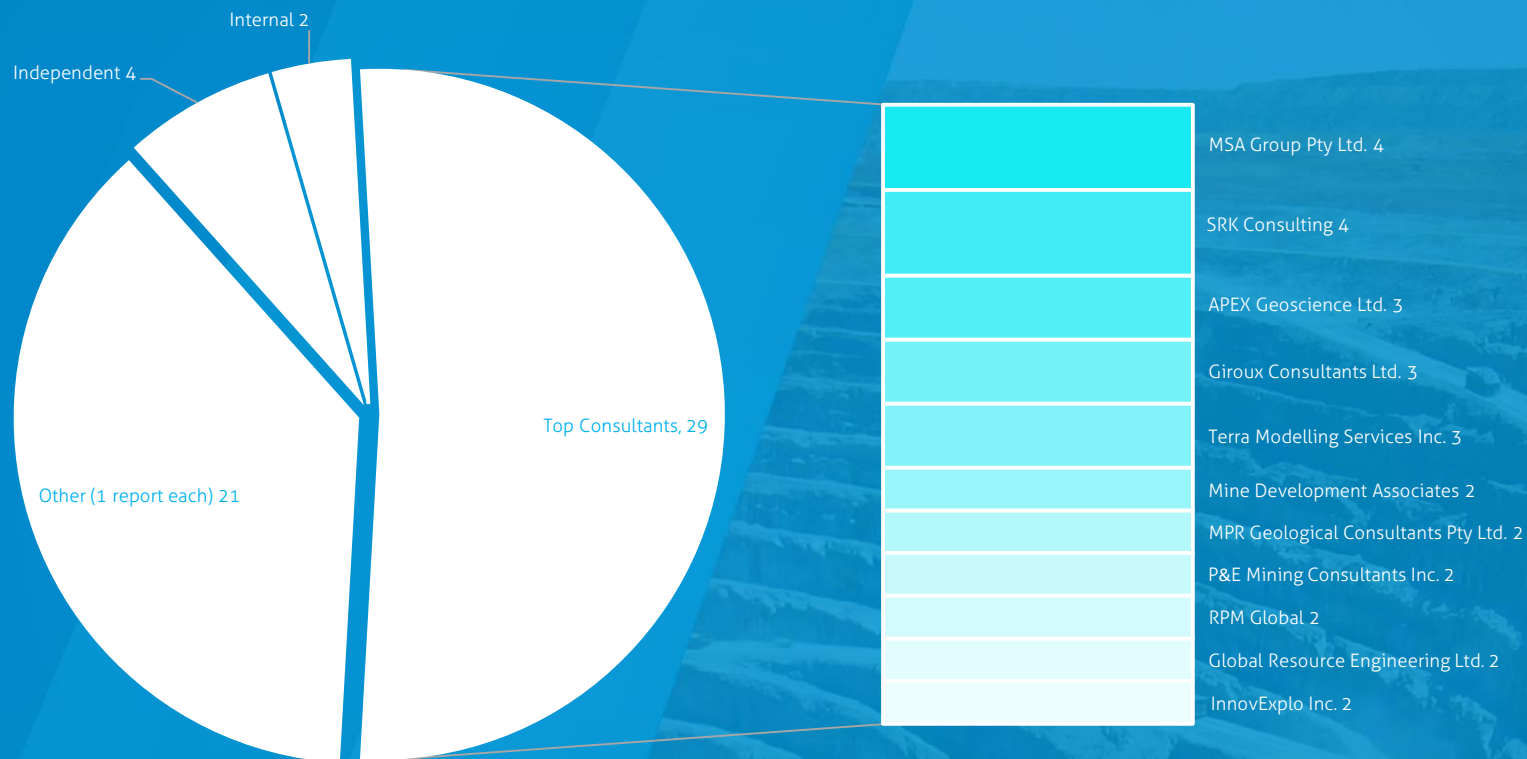
MAIDEN BASE METAL TONNES



*Note: Tonnes relating to Exploration Targets are not included in this data. Only maiden resources from TSX/TSX-V listed companies are included that were publicly released between 01 January – 31 December 2018.*























*Note: Some resources contain multiple commodities; therefore, numbers may not add up to the total.*



Most consultants produced only one maiden resource report which was published to the TSX/TSX-V in 2018. Only 11 consultants produced more than one maiden resource report. Five consultants produced three or more maiden resource reports.

## TSX/TSX-V: TOP 10 2018 DRILL INTERSECTIONS GLOBALLY











rank	country	company	project	status	commodity	date	hole	intersection	share price chg* (AuEq.)m**
1		<b>Fission Uranium Corp.</b> (TSX, OTCQX, FWB)	<b>Patterson Lake South</b>	Resource development		3-Jan	PLS17-MET-C	108.0m @ 8.46% U3O8 from 56.5m	↑ 1.2% <b>11334</b>
2		<b>Kirkland Lake Gold Ltd.</b> (TSX,ASX,NYSE)	<b>Fosterville</b>	Resource development		13-Dec	UDH2643A	6.40m @ 598g/t Au from 344.5m	↑ 3.7% <b>3830</b>
3		<b>NexGen Energy Ltd.</b> (TSX, OTCQX)	<b>Rook 1</b>	Resource development		17-Jan	AR-17-159C1	26.5m @ 10.60% U3O8 from 427.5m	↑ 3.5% <b>3412</b>
4		<b>K92 Mining Inc.</b> (TSX-V, OTCQB)	<b>Kainantu</b>	Resource development		25-Apr	KMDD0084	5.82m @ 486.78g/t Au, 6g/t Ag, 0.16% Cu from 48.30m	↑ 4.8% <b>2835</b>
5		<b>Osisko Mining Inc.</b> (TSX)	<b>Windfall</b>	Resource development		23-Oct	OSK-W-18-1725	2.7m @ 1026g/t Au from 283.3m	↑ 2.6% <b>2770</b>
6		<b>Aurion Resources Ltd.</b> (TSX-V)	<b>Risti</b>	Exploration		19-Sep	AM18042	2.90m @ 789.06g/t Au from 116.10m	↑ 0.5% <b>2288</b>
7		<b>Frontier Lithium Inc.</b> (TSX-V)	<b>PAK</b>	Resource development		16-Oct	PL-028-18	219.75m @ 2.07% Li2O from 62.25m	0.0% <b>2249</b>
8		<b>Erdene Resource Development Corp.</b> (TSX)	<b>Bayan Khundii</b>	Exploration		10-Jan	BKD-231	14m @ 158.3g/t Au from 193m	↑ 22.4% <b>2216</b>
9		<b>SolGold Plc</b> (LSE,TSX-V)	<b>Cascabel</b>	Resource development		13-Nov	CSD-18-067	1028m @ 0.71% Cu, 0.91g/t Au from 886m	↑ 1.6% <b>2097</b>
10		<b>TMAC Resources Inc.</b> (TSX)	<b>Hope Bay</b>	Resource development		14-Jun	TM50152	1.5m @ 1255.00g/t Au from 74.3m	↑ 9.3% <b>1883</b>











- Notes:
- Share price change between close of trade the day prior to the announcement and open of trade the day after the announcement date.
  - See metal prices and formula relevant to AuEq conversions on page 13.
  - Only the best intercept from each project is used to avoid a project being ranked multiple times. Assays from historic drill core are not included in these results.

The companies mentioned should not use excerpts of this special report in their public reporting, including company presentations, websites or social media unless these comply with the relevant clauses of the reporting code for the respective jurisdiction. Readers are also advised to review the cautionary statement on the last page of this special report.



## TSX/TSX-V: TOP 5 2018 INTERSECTIONS NORTH AND SOUTH AMERICA

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m**
1		<b>Fission Uranium Corp.</b> (TSX,OTCQX,FWB,)	<b>Patterson Lake South</b>	Resource definition		3-Jan	PLS17-MET-C	108.0m @ 8.46% U3O8 from 56.5m	↑ 1.2%	11334
2		<b>NexGen Energy Ltd.</b> (TSX,OTCQX)	<b>Rook 1</b>	Resource definition		17-Jan	AR-17-159c1	26.5m @ 10.60% U3O8 from 427.5m	↑ 3.5%	3412
3		<b>Osisko Mining Inc.</b> (TSX)	<b>Windfall</b>	Resource definition		23-Oct	OSK-W-18-1725	2.7m @ 1026g/t Au from 283.3m	↑ 2.6%	2770
4		<b>Frontier Lithium Inc.</b> (TSX-V)	<b>PAK</b>	Resource definition		16-Oct	PL-028-18	219.75m @ 2.07% Li2O from 62.25m	0.0%	2249
5		<b>TMAC Resources Inc.</b> (TSX)	<b>Hope Bay</b>	Resource definition		14-Jun	TM50152	1.5m @ 1255.00g/t Au from 74.3m	↑ 9.3%	1883















rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m**
1		<b>SolGold Plc</b> (LSE,TSX-V)	<b>Cascabel</b>	Resource definition		13-Nov	CSD-18-067	1028m @ 0.71% Cu, 0.91g/t Au from 886m	↑ 1.6%	2097
2		<b>Equinox Gold Corp.</b> (TSX-V,OTC)	<b>Aurizona</b>	Exploration		8-Mar	D612	21m @ 84.3g/t Au	↑ 3.6%	1770
3		<b>Continental Gold Inc.</b> (TSX,OTCQX)	<b>Buritica</b>	Resource definition		31-Jan	BUUY363	20.55m @ 70.87g/t Au, 29g/t Ag from 64.55m	↑ 4.0%	1464
4		<b>Zinc One Resources Inc.</b> (TSX-V, OTC Pink, FWB)	<b>Bongara</b>	Exploration		26-Apr	MCH18014	49.5m @ 38.7% Zn from 7.3m	0.0%	1454
5		<b>Chakana Copper Corp.</b> (TSX-V)	<b>Soledad</b>	Exploration		11-Sep	SDH18-071	439.80m @ 1.45g/t Au, 50.4g/t Ag, 0.69% Cu from 0.0m	↑ 2.1%	1362














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rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m**
1		<b>Aurion Resources Ltd.</b> (TSX-V)	Risti	Exploration		19-Sep	AM18042	2.90m @ 789.06g/t Au from 116.10m	 0.5%	2288
2		<b>Nevsun Resources Ltd.</b> (TSX,AMEX)	Timok	Resource definition		26-Mar	TC170187	847.6m @ 0.77% Cu, 0.15g/t Au from 1354m	 1.8%	1125
3		<b>Ascendant Resources Inc.</b> (TSX,FWB,OTCQX)	Lagoa Salgada	Resource definition		15-Oct	LS_MS_07	131.1m @ 0.54% Cu, 2.72% Pb, 3.22% Zn, 0.81ppm Au, 77.86ppm Ag from 168.95m	 2.7%	808
4		<b>Black Dragon Gold Corp.</b> (TSX-V, ASX)	Salave	Resource definition		24-Sep	BD18-07	23.30m @ 29.1g/t Au from 164.8m	0.0%	678
5		<b>Eldorado Gold Corp.</b> (TSX,NYSE)	Bolcana	Exploration		25-Oct	0	595m @ 0.77ppm Au, 0.16% Cu from 464m	 -4.3%	606















rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m**
1		<b>Erdene Resource Development Corp.</b> (TSX)	Bayan Khundii	Exploration		10-Jan	BKD-231	14m @ 158.3g/t Au from 193m	 22.4%	2216
2		<b>Steppe Gold Ltd.</b> (TSX)	Altan Tsagaan Ovoo	Resource definition		28-May	MG-49	46.0m @ 14.98g/t Au, 82.02ppm Ag from 218.5m	0.0%	737
3		<b>EMX Royalty Corp.</b> (TSX-V,NYSE MKT)	Akarca	Exploration		17-Apr	AKC-317	9.5m @ 50.3g/t Au, 29.2g/t Ag from 14.8m	0.0%	481
4		<b>Alacer Gold Corp.</b> (TSX,ASX)	Ardich	Exploration		27-Feb	AR09	67.7m @ 4.08g/t Au from 53.3m	 1.9%	276
5		<b>EMX Royalty Corp.</b> (TSX-V,NYSE MKT)	Malmyzh	Resource definition		5-Mar	AMM-218	245.6m @ 0.41% Cu, 0.38g/t Au from 289m	 2.7%	258




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# 10 TSX/TSX-V: TOP 5 2018 INTERSECTIONS AFRICA AND OCEANIA

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m**
1		<b>Global Atomic Corp.</b> (TSX-V)	<b>Dasa</b>	Resource definition		7-May	ASDH 563	204.1m @ 8062ppm eU3O8 from 58.5m	 13.0%	<b>1873</b>
2		<b>Golden Star Resources Ltd.</b> (TSX,NYSE)	<b>Wassa Mine</b>	Resource definition		14-Feb	BS17DD385 D3	211.3m @ 4.4g/t Au from 1305.7m	 4.4%	<b>930</b>
3		<b>Orca Gold Inc.</b> (TSX-V)	<b>Block 14</b>	Resource definition		5-Mar	GSRC339	14m @ 65.79g/t Au from 9m	 3.8%	<b>921</b>
4		<b>West African Resources Ltd.</b> (TSX-V,ASX)	<b>Sanbrado</b>	Resource definition		6-Feb	TAN17-DD174A	14m @ 39.33g/t Au from 448.5m	0.0%	<b>551</b>
5		<b>Aton Resources Inc.</b> (TSX-V)	<b>Hamama</b>	Resource definition		1-Oct	ROP-003	36m @ 12.47g/t Au, 9.3g/t Ag, 0.20% Cu, 0.20% Pb, 0.19% Zn from 5m	 40.0%	<b>473</b>

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m**
1		<b>Kirkland Lake Gold Ltd.</b> (TSX,ASX,NYSE)	<b>Fosterville</b>	Resource definition		13-Dec	UDH2643A	6.40m @ 598g/t Au from 344.5m	 3.7%	<b>3830</b>
2		<b>K92 Mining Inc.</b> (TSX-V,OTCQB)	<b>Kainantu</b>	Resource definition		25-Apr	KMDD0084	5.82m @ 486.78g/t Au, 6g/t Ag, 0.16% Cu from 48.30m	 4.8%	<b>2835</b>
3		<b>Superior Gold Inc.</b> (TSX-V)	<b>Plutonic</b>	Resource definition		17-Jan	UDD19481	0.30m @ 4480.0g/t Au from 40.25m	 -10.2%	<b>1344</b>
4		<b>Superior Gold Inc.</b> (TSX-V)	<b>Hermes</b>	Resource definition		14-Jun	BHSRC028	4.0m @ 142.3g/t Au from 56.0m	 0.8%	<b>569</b>
5		<b>OceanaGold Corp.</b> (TSX,ASX,NZX)	<b>Waihi</b>	Resource definition		9-Jul	WKP42	51.3m @ 7.18g/t Au, 11.3g/t Ag from 410.0m	 0.8%	<b>376</b>

## Notes:

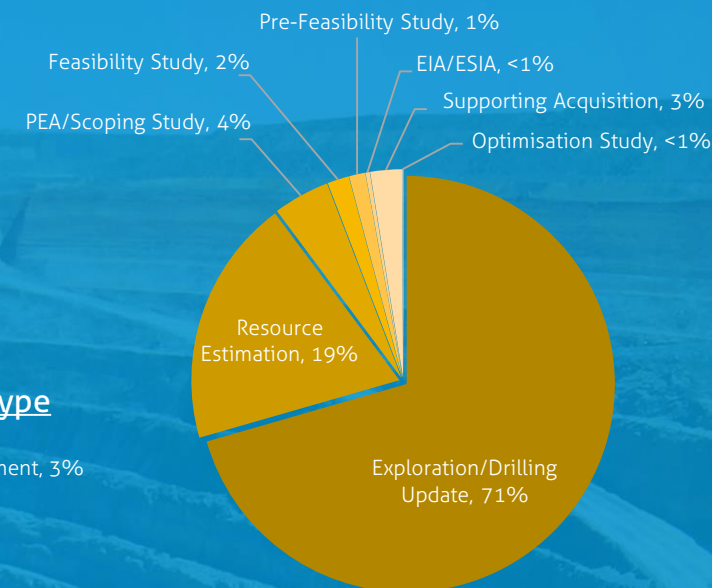
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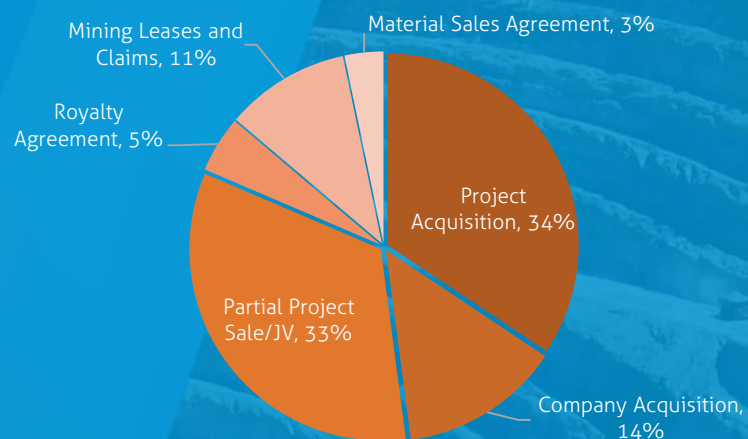
### 2018 Report Statistics by Region and Type

	TSX/TSX-V listed companies Technical reports <sup>1</sup>	Transaction reports <sup>2</sup>
North America	1575	1123
South America	373	195
Oceania	73	54
Africa	193	75
Asia	54	36
Europe	104	74
Total	2372	1557

### TSX/TSX-V Technical Reports by Type



### TSX/TSX-V Transaction Reports by Type



<sup>1</sup> Technical reports include publicly released exploration drilling results, resource estimations, PEAs, scoping studies, PFS and feasibility study reports, optimization studies, and supporting acquisition full technical reports.

<sup>2</sup> Transaction reports are Public Reports relating to the transactions of mineral exploration, resource development and mining properties, including property acquisitions, company acquisitions and takeovers.



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## SERVICES ON QUOTATION

Please email us your project requirements. You will find our approach very flexible and accommodating. We aim to make the impossible possible—at affordable rates—whilst providing top-quality geologists and excellent outcomes. Throw us into a challenging environment, set us a demanding deadline, and let us do the work for you. Ask us for a reference on our services at any time.





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Drill intercept grades have been converted into AuEq using metal prices (USD) sourced from <https://www.quandl.com/collections/markets/commodities>, <https://commoprices.com>, <https://www.uxc.com>, <http://markets.businessinsider.com/commodities> or <http://markets.businessinsider.com/commodities/historical-prices/iron-ore-price>.

The formula used to convert drill intercept grades to gold equivalence using stated metal price is as follows:

$$AuEq(g/t) = \sum_{n=1}^z C_n(g/t) \times \frac{C_n(\$ / g)}{Au(\$ / g)}$$

Where z is the number of listed components (e.g. Au, Ag, Pb, Cu, Zn, Li<sub>2</sub>O, Sn, Co etc) and C<sub>n</sub> is the n<sup>th</sup> component in that list.

Gold has been chosen as the metal equivalent for all conversions as it is the most widely-used and best-understood benchmark to determine or appreciate the grade tenor of a drilling intercept.

RSC has not investigated and is not aware of the detail of metallurgical recoveries used in the conversions for each drilling intercept mentioned in this special report. It is uncertain that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. For many projects at the Exploration Results stage mentioned in this special report, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. The reader needs to use reasonable caution to avoid being misled in these instances.