

GLOBAL TREND REPORT: MAIDEN MINERAL RESOURCES & EXPLORATION DRILLING

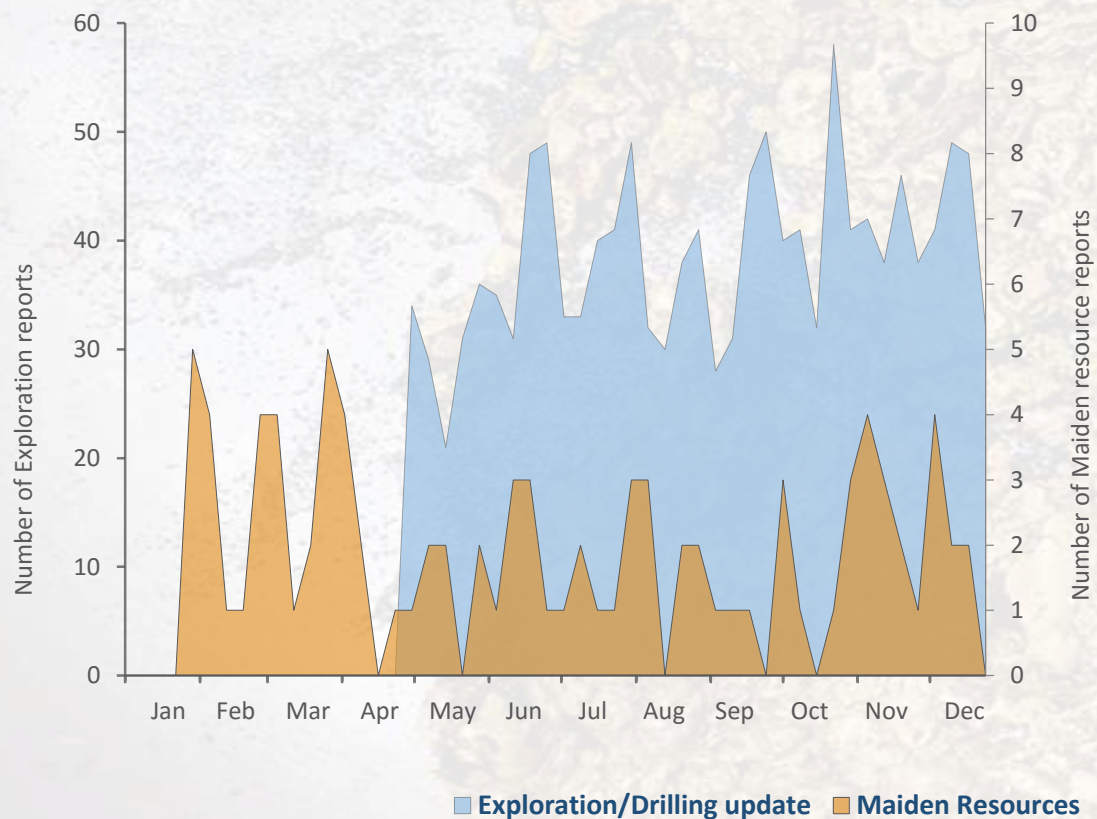
2015

2 Summary

- ❑ In 2015, a total of 89 maiden mineral resources were reported
- ❑ Maiden resources trended flat, exploration drilling updates increased
- ❑ Graphite is a surprise top-4 after gold, copper and silver maiden resources
- ❑ Resources evenly split between JORC and NI43-101 codes
- ❑ Mexico, Brazil and Burkina Faso are popular drilling locations after the top-3: Australia, Canada and United States
- ❑ Surprising number of resources estimated with Inverse distance technique
- ❑ Large number of resources estimated in-house or by 'independents'



3 Trends



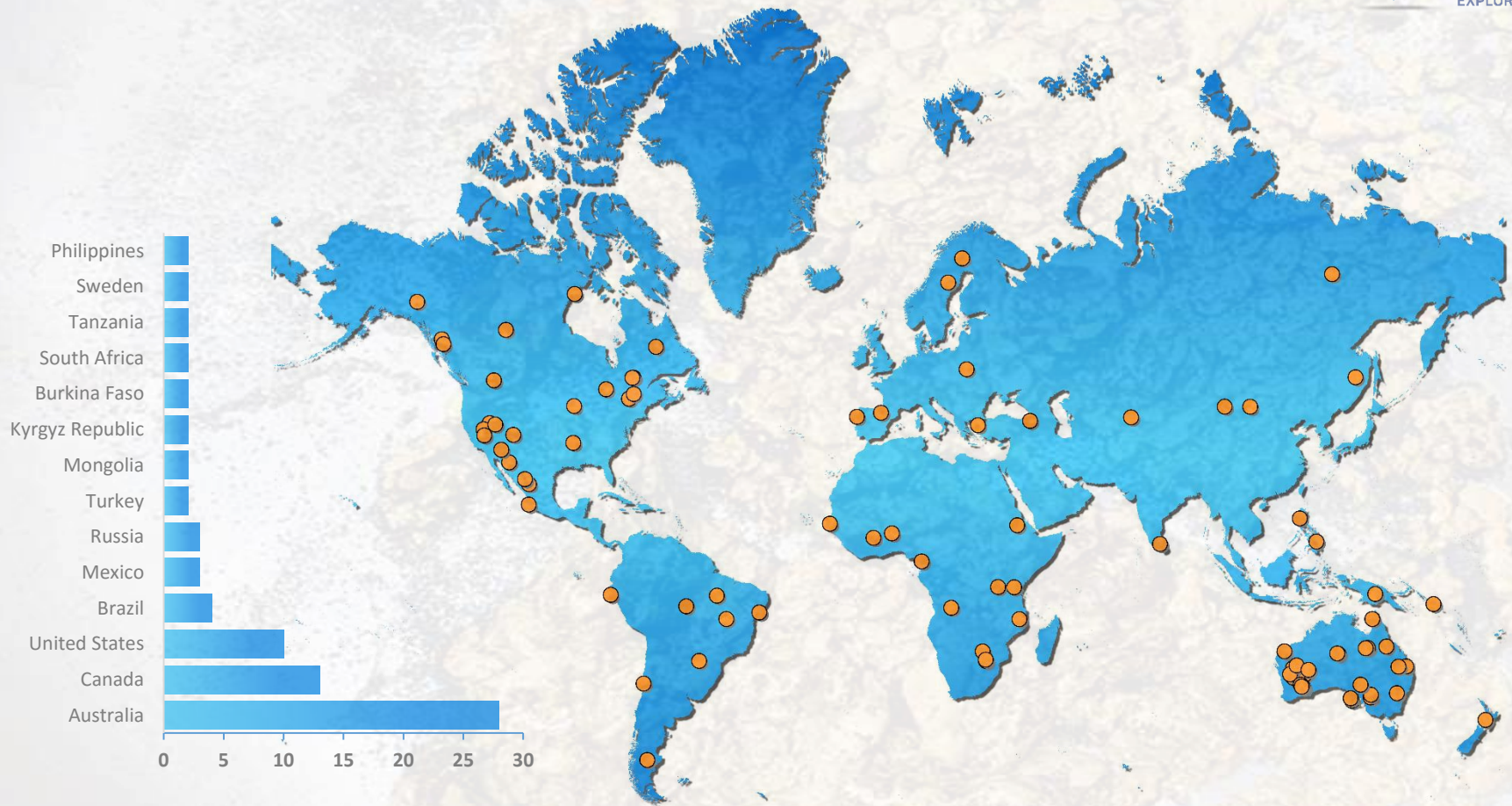
Maiden resource reporting started the year strongly, followed by a flat period averaging two reports per week.

Exploration drilling * reports increased from 30 to 40 per week over the year.

* Recording of exploration updates started in May (no earlier data available)

4

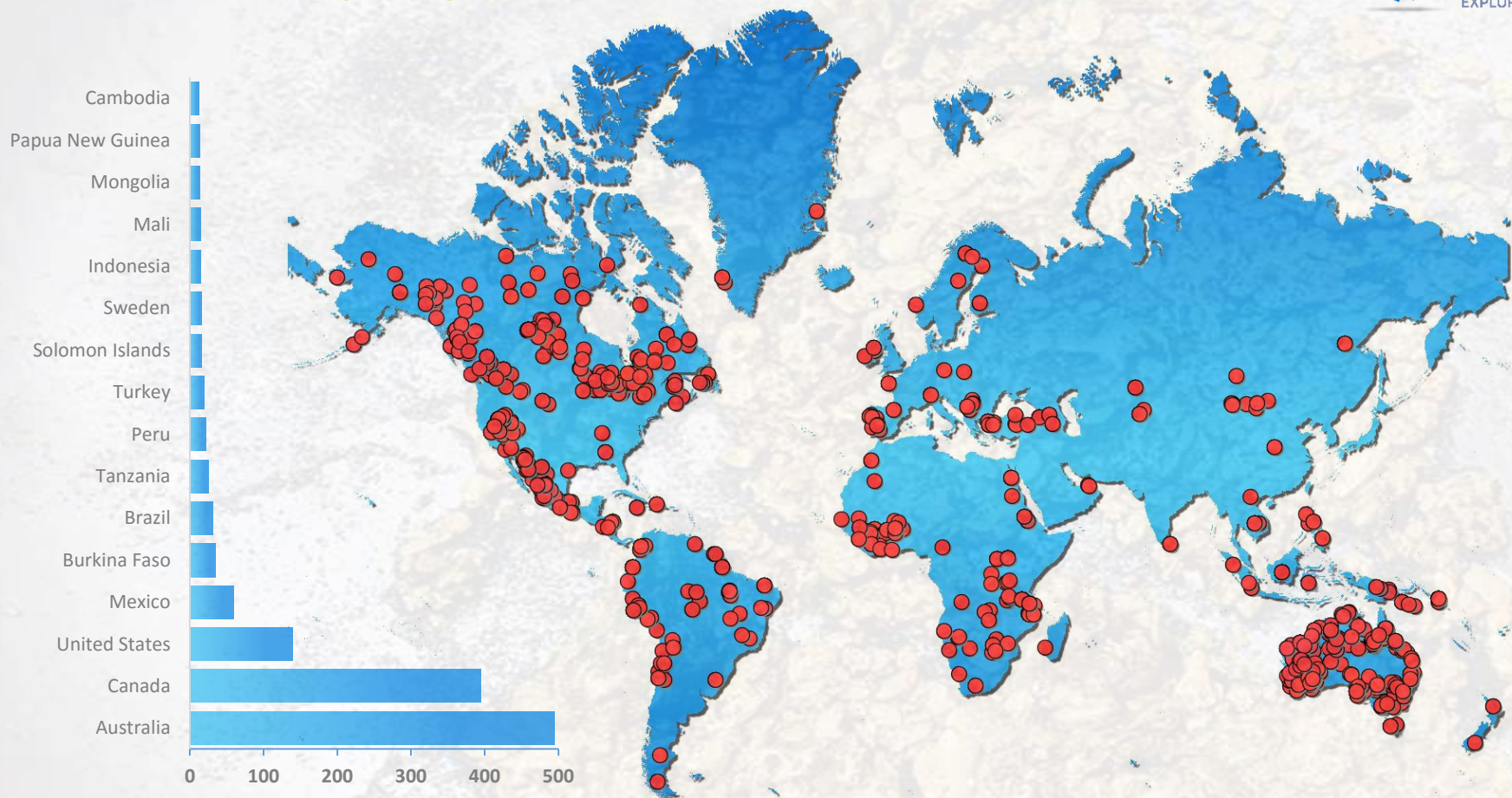
Maiden Resources: Geographic Locations



Australia leads the chart with 27 maiden resources established during the year, double the number established in Canada.

5

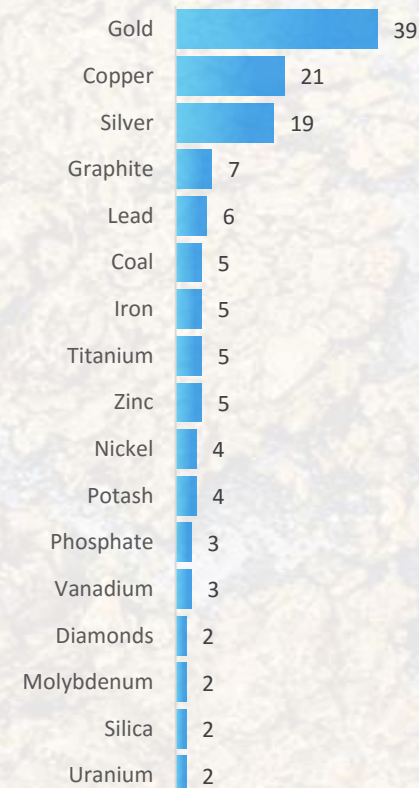
Exploration Drilling: Geographic Locations



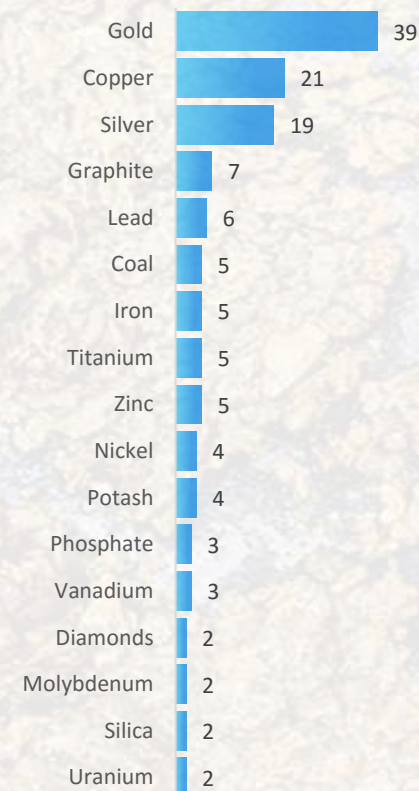
No surprises in the geographic locations of exploration drilling in 2015. South America was popular (Brazil and Mexico) and in Africa, Burkina Faso did well.

6

Maiden Resources: Commodities



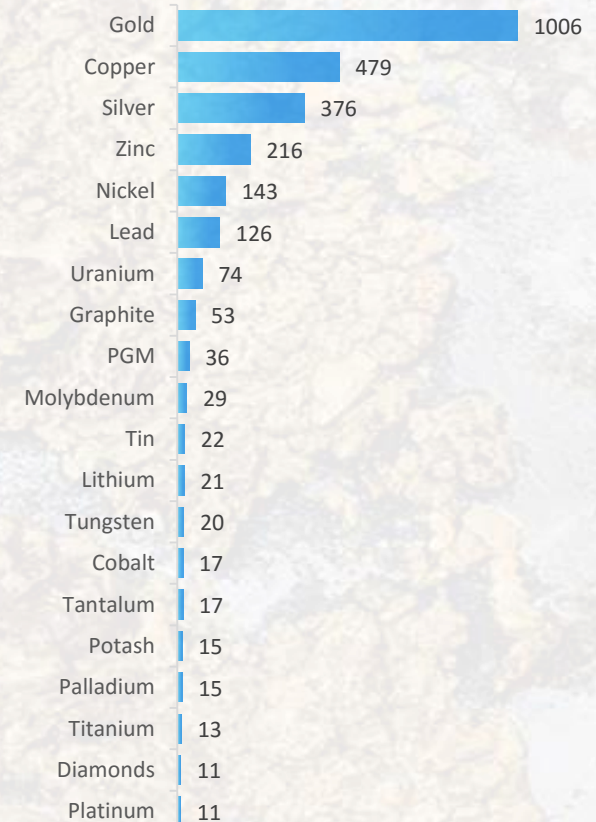
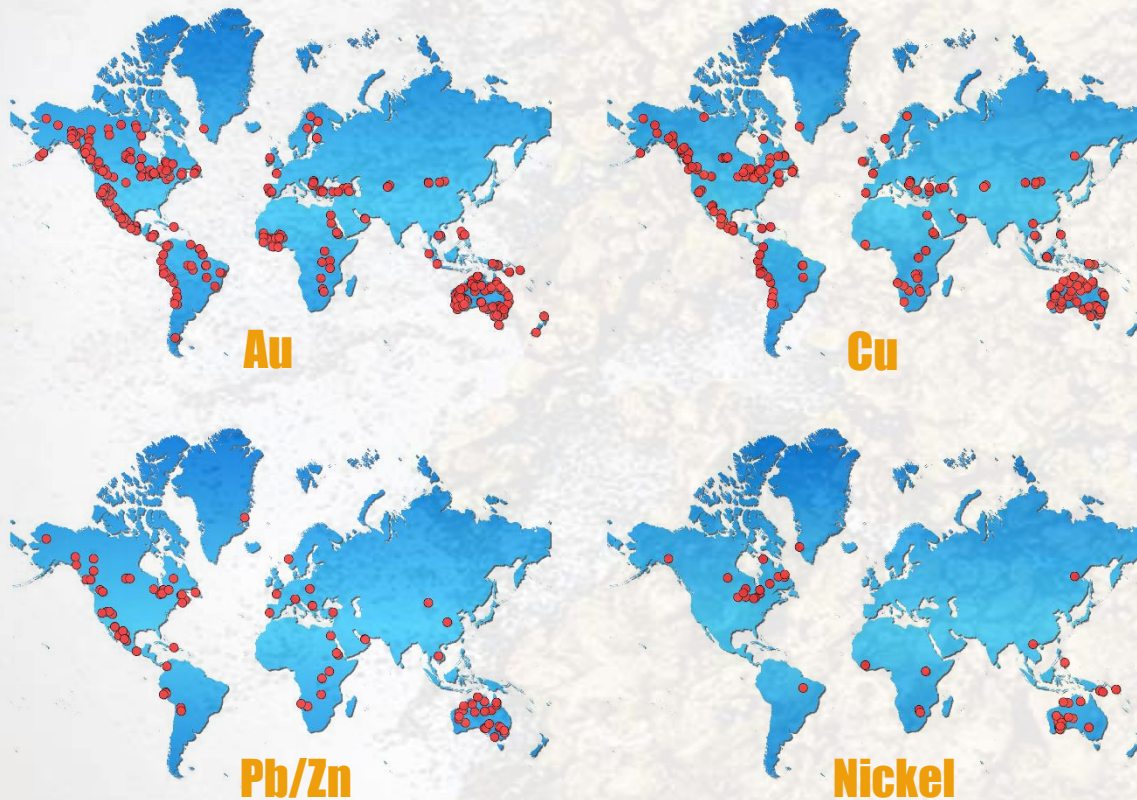
Behind the usual gold, silver and copper resources, Graphite was a surprise commodity with a total of seven maiden resources established.



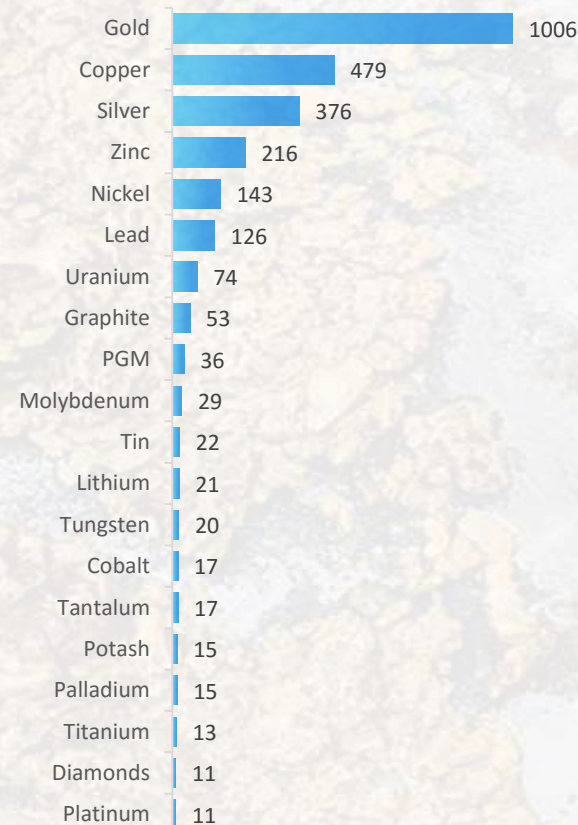
Fe-ore and coal still both put 5 new resources on the map. Considering the poor performance of these commodities in drilling (next page), these are probably results of commitments to finalisation of established exploration programs.

8

Exploration Drilling: Commodities



The distribution of commodities for exploration drilling shows that Fe and coal resources are not being developed. Zinc is a strong fourth, reflecting the positive global outlook for zinc prices.



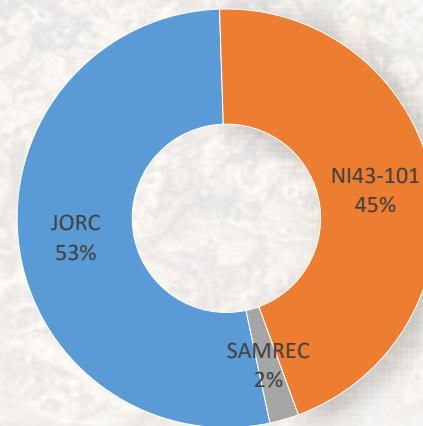
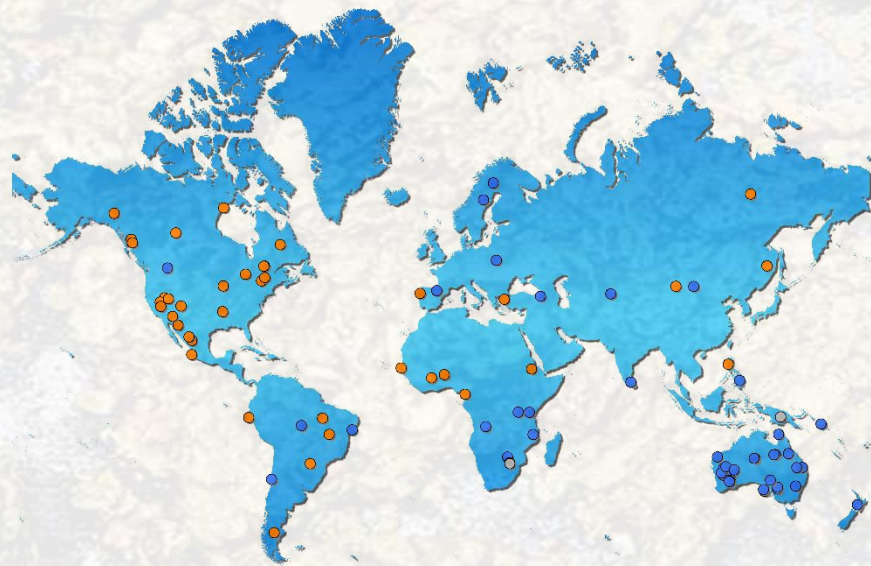
The large number of uranium drilling reports may indicate some more maiden resources coming online in the next year. Graphite will continue to be strong next year for maiden resources and potash/phosphate are steady performers also.

10

Maiden Resources: Reporting Codes

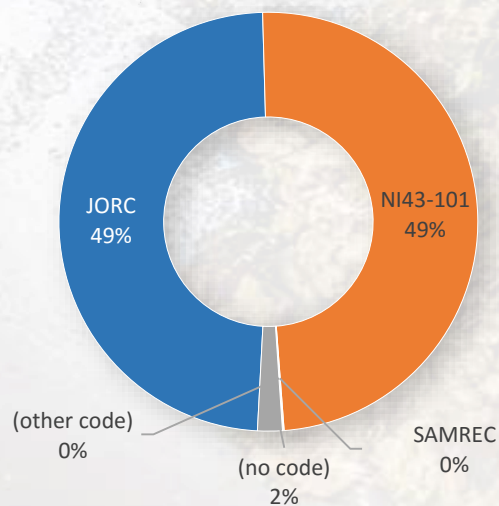
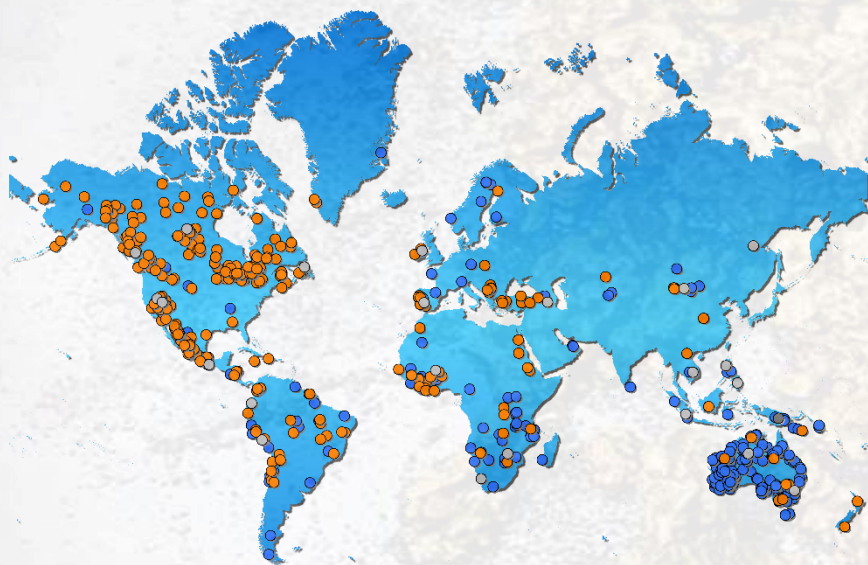
Reporting Codes were fairly evenly split between JORC and NI 43-101 for reporting of maiden resources.

Both codes were fairly evenly represented in “neutral” ground such as Africa and South America.



11

Exploration Drilling: Reporting Codes



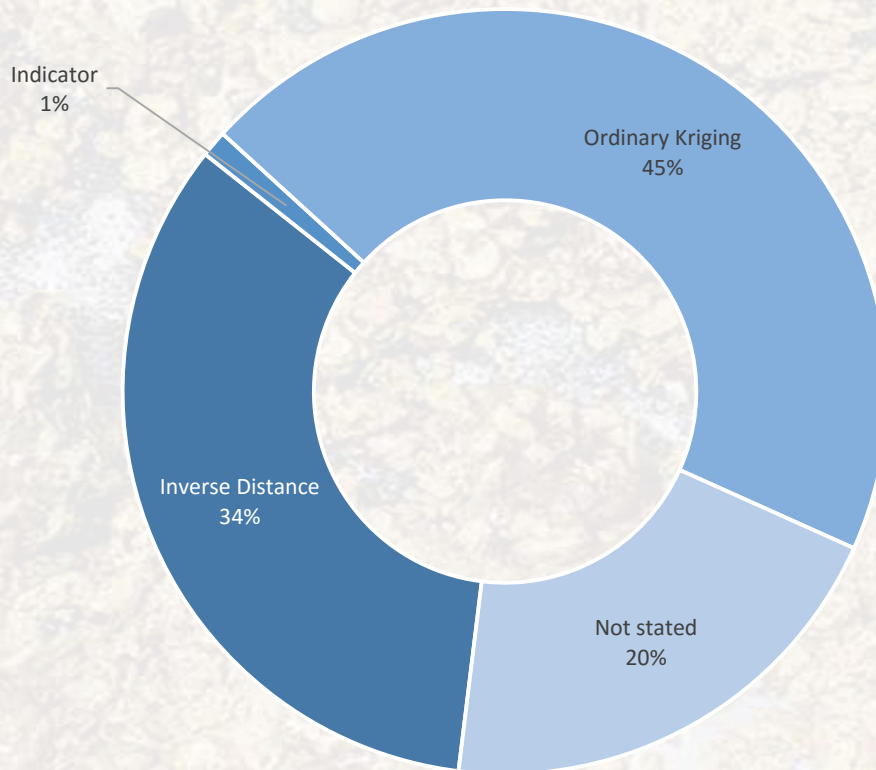
There is an even split in the codes used for drilling reports, similar to resource reporting.

Two percent of the reports did not mention the code used for reporting.

12

Maiden Resources: Estimation Techniques

Interestingly, a large proportion of mineral resources were estimated using the inverse distance technique.



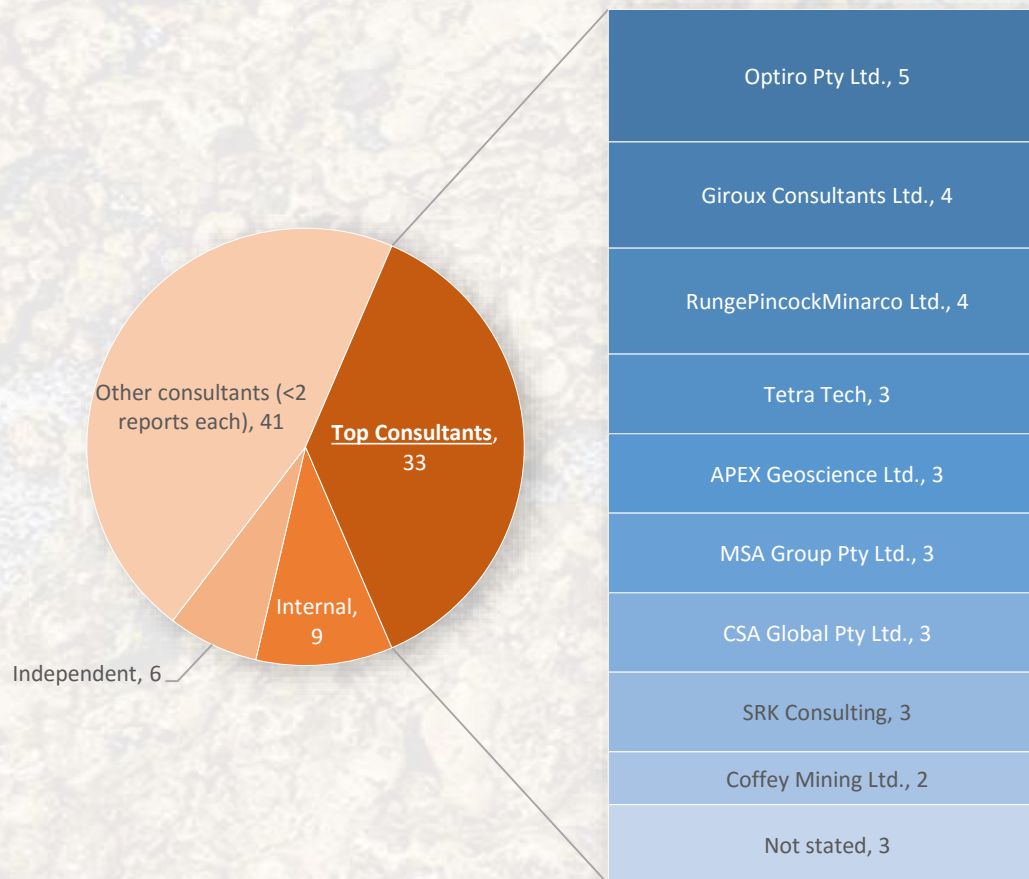


The largest resources were reported in Paraguay and Canada for Iron oxides and Coal (MGL Subco Ltd. and Pacific American Coal Limited)

The largest gold resource reported was 164 million tonnes @ 0.59 g/t Au for a total contained 3.1 MOz Au (Seabridge Gold Inc.)

A large proportion of maiden resources were estimated in-house or by 'independent consultants'

The top commercial consultancy is Optiro (Perth) who were the authors of 5 maiden resources



intel.rscmme.com