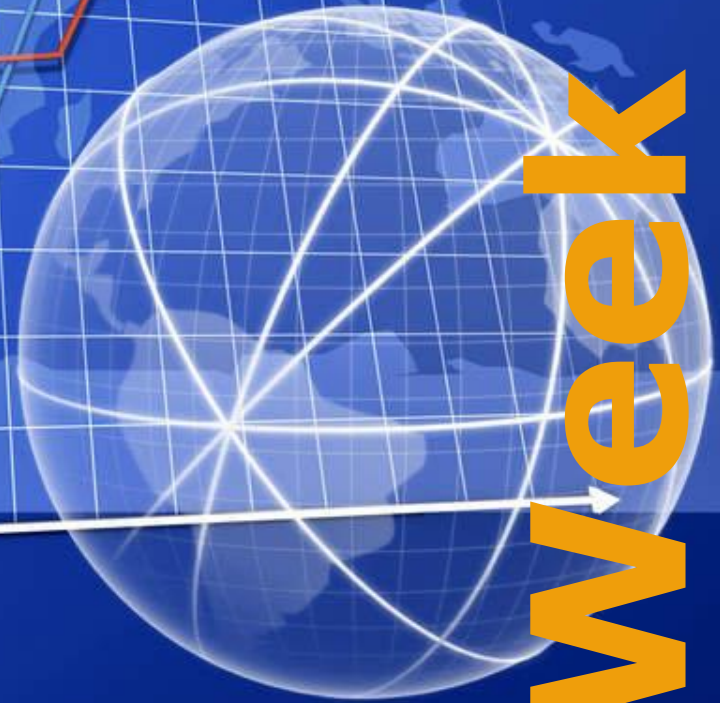


WEEKLY REPORT: RESOURCE REPORTING INTELLIGENCE

Week 04 (23rd – 29th January 2017)

Week 04

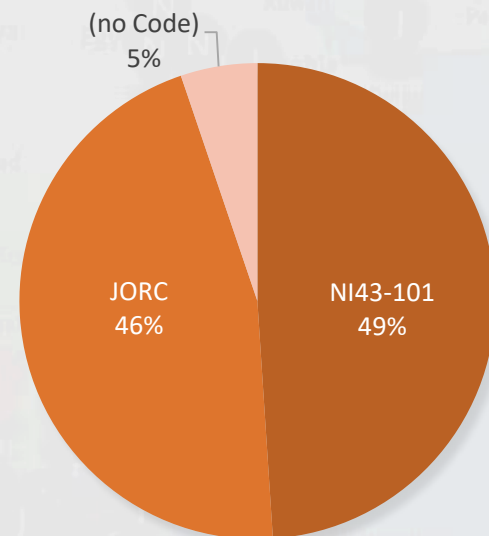
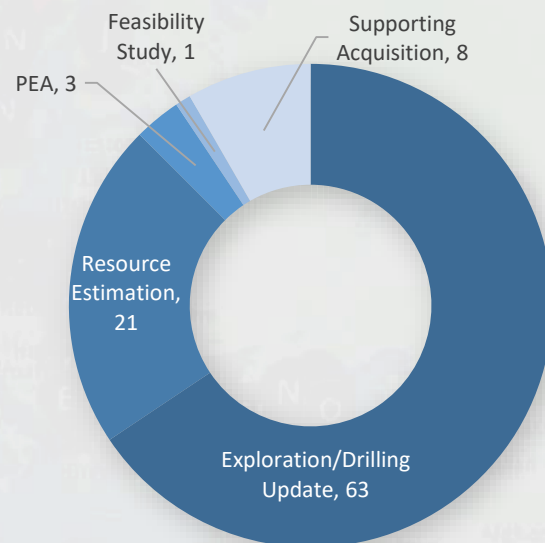


2 Summary

Week 04 overview:

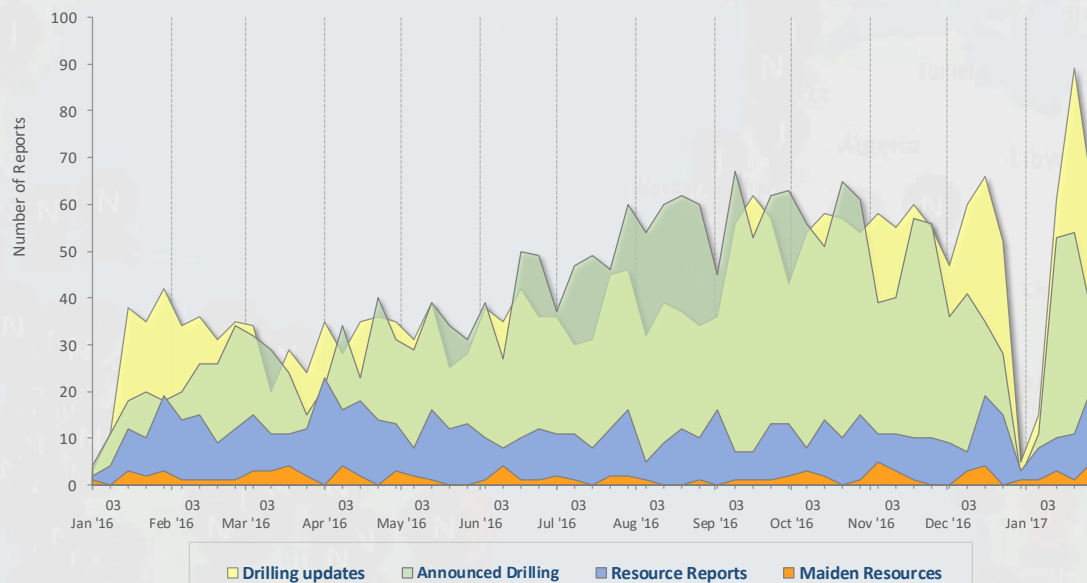
- **96 (↓-13) New technical reports were published, of which 1 (↑1) was an amendment** *(2 exploration reports were each split into 2 markers, 1 exploration report was split into 4 markers, and 1 resource estimation was split into 8 markers all based on different project locations)*
- **21 (↑10) Mineral Resources**
- **5 (↑4) Maiden Resources**
- **63 (↓-26) Exploration/Drilling reports**
- **7 previously announced technical reports (NI 43-101) were filed this week on SEDAR** *(3 resource estimations, 2 PEA's, 1 PFS, 1 feasibility study)*
- **1 (↑1) Environmental report was published this week**

↑↓ shows increase or decrease compared to last week's reporting



3 Trends

Resource Intelligence - Weekly report activity



Exploration drilling updates and announced drilling remain high but are down from last week's record numbers. Resource reports and maiden resources increased noticeably this week.

4

Project Locations



34 (↓-10) projects are located in N. America, 43 (↑11) in Oceania, 11 (↓-2) in Africa, 6 (↓-6) in Europe, 2 (↓-5) in Asia, and 13 (↑4) in S. America

Map does not include projects mentioned from announced drilling reports.

5

Project Commodities

UP

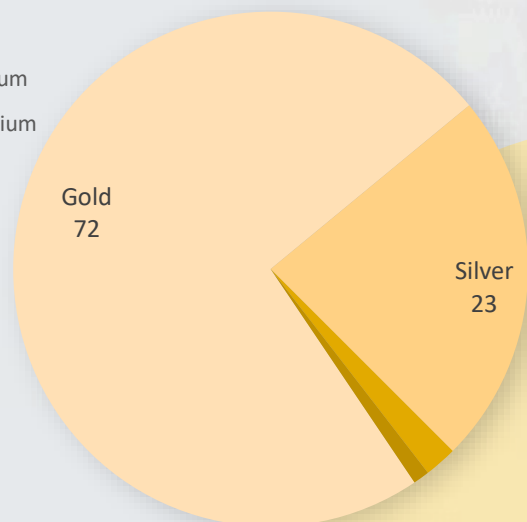
Coal	11
Nickel	4
Cobalt	3
Tantalum	3
Magnesium	2
Platinum	2
Zinc	1
Lead	1
Uranium	1
Antimony	1
Chromium	1
Lithium	1
Manganese	1
Palladium	1
Potash	1

Down

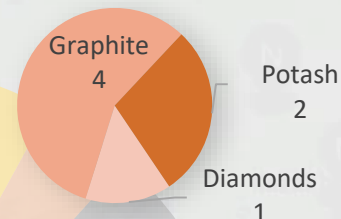
Gold	-16
Bismuth	-3
Copper	-2
Aluminium	-2
Tellurium	-2
Tungsten	-2
Silver	-1
Rare Earth	-1
Arsenic	-1
Gallium	-1
Germanium	-1
Graphite	-1
Mercury	-1
Niobium	-1
Phosphate	-1
Rubidium	-1
Vanadium	-1
Zircon	-1

Precious Metals

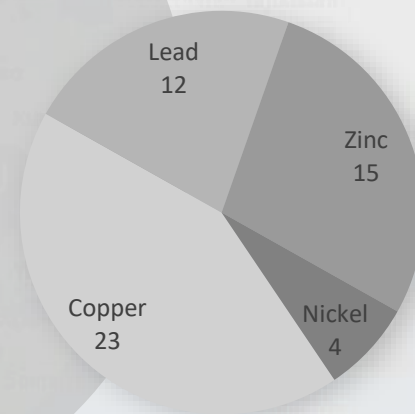
■ Platinum
■ Palladium



Industrial Minerals

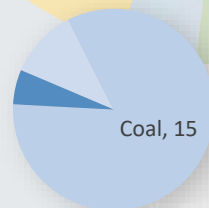


Base Metals

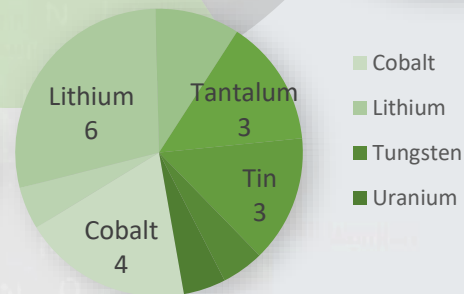


Other

■ Antimony
■ Arsenic



Other Metals



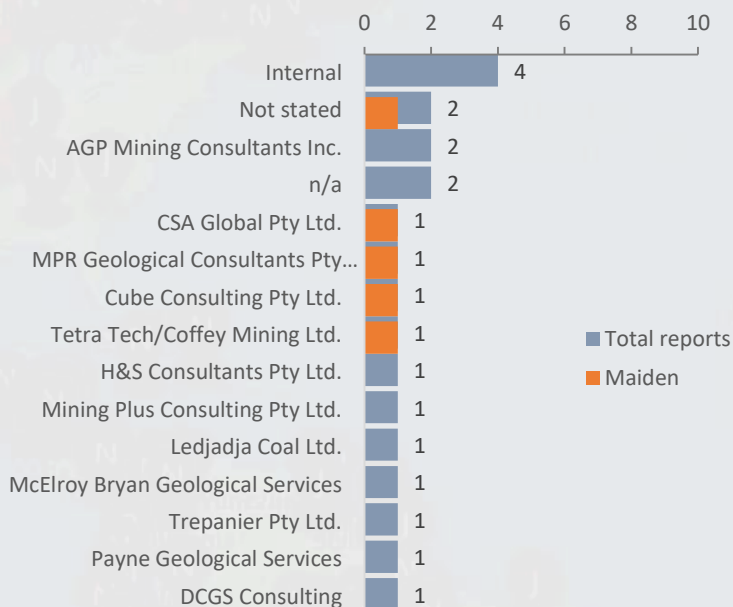
Coal had a big week, partially due to 1 coal resource update being split into 8 separate projects (commodity statistics are counted by project).

Graphs do not include commodities mentioned in announced drilling reports.

6

Resource Estimation Report Authors

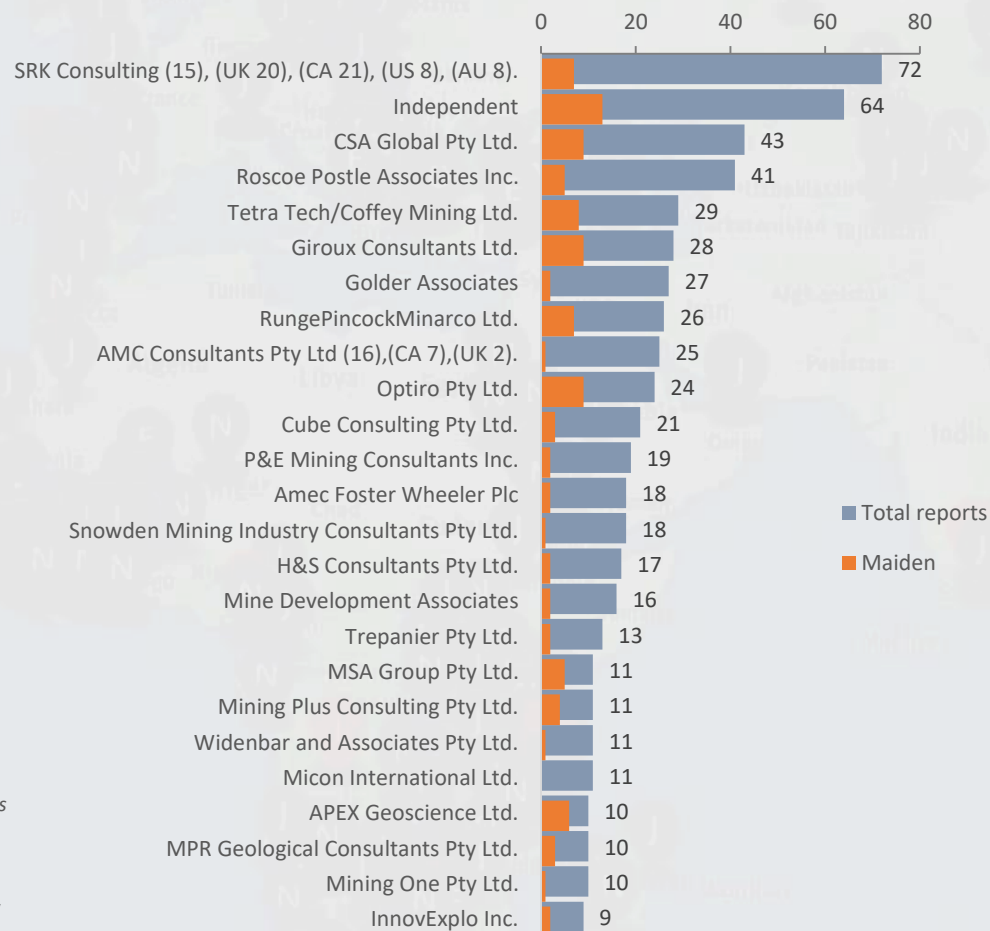
This week



Note: Some reports can contain multiple resource QP's and consulting companies so numbers may not add up to total.

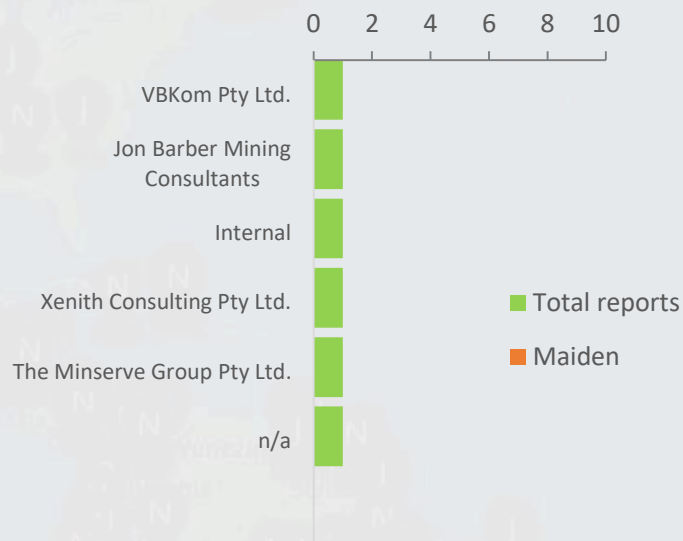
We have recently adjusted our methodology for producing the above graphs. We now only count a resource author where the resource status is maiden/updated/upgraded. Previously we counted a resource author even if the resource status itself was unchanged.

Overall since Oct 2014



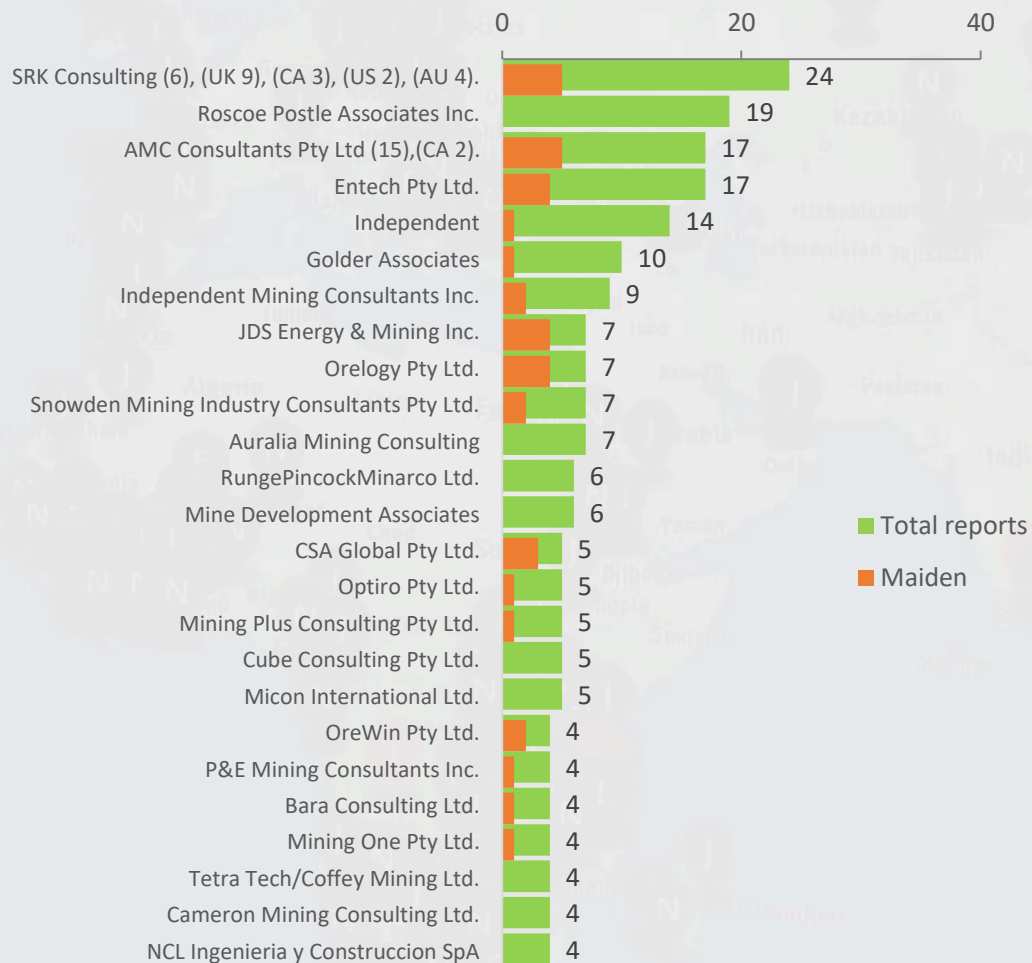
Reserve Estimation Report Authors

This week



Note: Some reports can contain multiple resource QP's and consulting companies so numbers may not add up to total.

Overall since Oct 2014



8

Significant Drill Intersections of the Week



Common commodities:

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m
1		Cordoba Minerals Corp. (TSX-V, OTCQX)	San Matias	resource definition		23-Jan	ACD036	5.00m @ 800.90g/t Au, 88.63g/t Ag, 3.65% Cu, 8.60% Zn from 112m	37.6%	4069
2		Wesdome Gold Mines Ltd. (TSX)	Eagle River Mine	mining		27-Jan	844-E-29	9.60m @ 89.61g/t Au from 204.40m	-5.2%	860
3		Arizona Mining Inc. (TSX)	Hermosa	resource definition		26-Jan	HDS-399	37.83m @ 160.18g/t Ag, 14.83%Pb, 7.41% Zn, 0.53% Cu from 1029.3m	0.0%	660

**between close of trade the day prior to the announcement and open of trade the day after the announcement date.*

All commodities converted to AuEq. based on selling prices of \$1,213.30/oz Au, \$17.11/oz Ag, \$5,878.00/t Cu, \$2,796.00/t Zn, \$2,389.00/t Pb from

<https://www.quandl.com/collections/markets/commodities>

Note: Projects are only listed once in this table to avoid the same project being ranked multiple times.

Note that the intersections reported here are extracted directly from the public reports. No additional verification of true widths or handling of outliers has been carried out. This listing is based on the assumption that all public reports are presenting information in a transparent and balanced way. If you know that any of the results presented here do not show a transparent and balanced representation of the mineralisation, then please contact us.

Cordoba Minerals reports a very impressive Au-Ag-Cu-Zn intercept from the San Matias project in Colombia and takes out our #1 spot for the week. Wesdome Gold Mines is second with a big gold hit from the Eagle River Mine and Arizona Mining reports yet another great hit from Hermosa.

9 Significant Drill Intersections of the Month to Date (January)



Common commodities:

rank	country	company	project	status	commodity	date	hole	intersection	share price chg*	(AuEq.)m
1		Kirkland Lake Gold Ltd. (TSX, OTCQX)	Fosterville	mining		17-Jan	UDH1817	15.15m @ 1429g/t Au from 345.55m	 5.6%	21649
2		Cordoba Minerals Corp. (TSX-V, OTCQX)	San Matias	resource definition	  	23-Jan	ACD036	5.00m @ 800.90g/t Au, 88.63g/t Ag, 3.65% Cu, 8.60% Zn from 112m	 37.6%	4069
3		Arizona Mining Inc. (TSX)	Hermosa	resource definition	  	12-Jan	HDS-396	159.7m @ 78.69g/t Ag, 6.87% Pb, 8.47% Zn, 0.40% Cu from 542.2m	 13.7%	1861
4		Torex Gold Resources Inc. (TSX)	Morelos	mining	 	5-Jan	SST-01	3.4m @ 317.8g/t Au, 51.0g/t Ag, 1.6% Cu from 141.72m	 18.1%	1091
5		Wesdome Gold Mines Ltd. (TSX)	Eagle River Mine	mining		27-Jan	844-E-29	9.60m @ 89.61g/t Au from 204.40m	 -5.2%	860
6		Osisko Mining Inc. (TSX)	Windfall Lake	resource definition		11-Jan	OSK-W-16-760	9.0m @ 95.3g/t Au from 223.0m	 4.0%	858
7		Contango ORE Inc. (OTCQB)	Tetlin	resource definition		19-Jan	TET16302	22.74m @ 26.61g/t Au from 14.31m	 14.3%	605
8		Eurasian Minerals Inc. (TSX-V, NYSE MKT)	Malmyzh	resource definition	 	24-Jan	AMM-213	747.4m @ 0.17g/t Au, 0.41% Cu from 108.7m	 -6.8%	589
9		Mandalay Resources Corp. (TSX)	Bjorkdal	mining		27-Jan	ME6-015	8.3m @ 65.55g/t Au	 -4.6%	544
10		Tethyan Resources Plc (AIM)	Suva Ruda	resource definition	 	25-Jan	RDD-001	567m @ 0.28% Cu, 0.45g/t Au from 0m	 -4.7%	494

*between close of trade the day prior to the announcement and open of trade the day after the announcement date.

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Click [here](#) for a summary table for all published reports for this week

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