



# Ubika Gold 20

April 10, 2017



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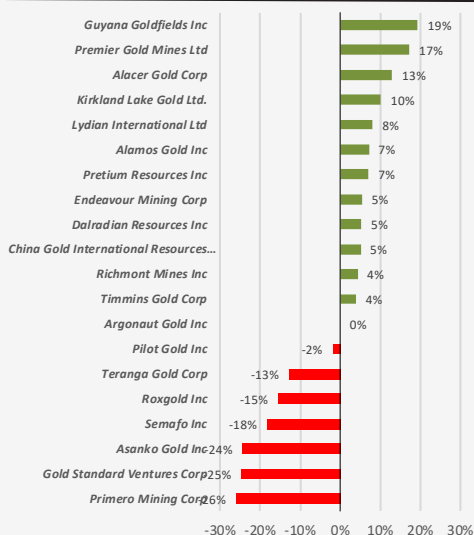
January 30, 2017 - April 10, 2017

UG20: +4.0% (+49% Y/Y)  
 Gold: +5.4% (+1% Y/Y)  
 TSX Gold Index: +2.6% (+11% Y/Y)

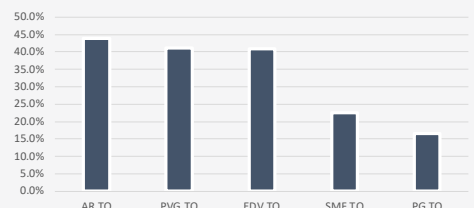
Dollar amounts in CAD unless otherwise stated.



## UG20: Performance Distribution



## Top Volume Gainers (m/m)



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## Ubika Gold 20 Small Caps Show Mid-Tier Producer Potential

With the unveiling of the Trump administration's economic policies and the Fed's March interest rate hike, the first quarter of 2017 proved to be quite volatile for gold bullion. Nonetheless, the Ubika Gold 20 Index (UG 20) gained 4.0% since January 30th, outperforming its benchmark TSX Gold Index but lagging gold bullion, which had gained 2.6% and 5.4%, respectively, over the same period.

Having said that, Primero Mining Corp. is facing tailwinds as its mining operations at San Dimas have ceased due to a union strike. In other news, Guyana Goldfields Inc. and Premier Gold Mines Ltd. are both expanding their mineral resources and reserves in a race to become mid-tier gold producers. All this and more, inside this edition of UG20.

### Industry Highlights

- On March 15th, the Federal Reserve announced a raise to its target short-term interest rates by 25 basis points to a range of 0.75% - 1.00% and forecasted multiple hikes to follow in 2017 contingent on the U.S. economy approaching full employment and its 2% inflation target. The market was bracing for a much more hawkish tone from the Fed, and as a result, gold quickly regained its ground after selling off to under US\$1200/oz. The Bank of Canada, on the other hand, decided to maintain its overnight rate at 0.5% at its March 1st meeting, citing uncertainty surrounding U.S. economic policies under President Donald Trump. With the U.S. being Canada's largest trading partner, protectionist policies such as tariffs and border taxes would have material consequences for Canadian investment and exports.
- According to [S&P Global Market Intelligence](#), an ongoing rebound in gold prices can fuel global exploration expenditures up to US\$21B by 2025, the highest since 2012. With gold prices back above US\$1250, exploration companies have increasingly been able to raise funds to kick-start focused programs; companies had ceased exploration activities during low-price environments to improve margins. As deposits get harder and more expensive to find, these funds are becoming increasingly necessary to replenish reserves and resources, while bringing investor interest back into junior gold exploration companies. Similar findings have been reiterated by our [Gold Investor Pro](#) report, as an increasing trend of capital expenditures was noted for 2017.
- Official international reserves data released by Canada's Department of Finance show Canada's gold reserves were down to just 77 ounces (value of \$130k) as of the end of February. Ottawa's gold holdings have been diminishing since its peak of 1,000 tonnes in the 1960s as part of the government's initiative of acquiring foreign currency to

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diversify its portfolio. Canada appears to be moving away from the gold standard at a time when countries such as Russia, India, and China are currently bolstering their reserves. Central banks added 336 tonnes to their reserves in the second half of last year, a 25% increase Y/Y. As the U.S. dollar drifts away from gold bullion, floating exchange rates provide a more liquid method to balance the value of currencies, without the storage costs associated with physical gold. If central banks around the world adopt Canada's strategy, it may forever change the demand dynamics of gold bullion.

- Canada's Nautilus Minerals (TSX:NUS), one of the world's first seafloor miners, is on track to start operations at its Solwara 1 gold, copper and silver project off the coast of Papua Guinea, in Q1/2019. The project had been previously delayed by opposition from environmentalists that feared damage to the aquatic ecosystem. The Solwara 1 deposit sits on the seafloor at a water depth of over 1,600 meters, boasting a copper grade of 7% compared to the average 0.6% land-based copper mines. Additionally, with gold grades of well over 20 g/tonne, the Solwara 1 project shows strong potential, as land deposits become harder and more expensive to find. To date, the United Nation's International Seabed Authority (ISA) has granted 26 similar permits to companies and governments as competition for this innovative new technique rises.
- There has been increasing volatility in the markets as there was a significant miss in the March U.S. jobs report, as the 98,000 new jobs was well-below the consensus estimate of 180,000. In other news, the U.S. launched a military strike against Syria in response to a gas attack there that killed more than 70 people. These new market dynamics have turned investor sentiment and demand for safe havens such as gold are expected to raise prices of the commodity.

#### Upcoming Events

- Minerals North 2017: April 25th-27th, hosted by Minerals North at the Prince George Conference and Civic Centre, British Columbia, Canada.
- CIM 2017: April 30th-May 3rd, hosted by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) at the Palais de Congres de Montreal, Quebec, Canada.
- CNRE 2017: May 26th-May 27th, hosted by the Canada North Resources Expo (CNRE) at the CN Centre, British Columbia, Canada

## Notable Performers

### Primero Mining Corp. (TSX:P)

Primero Mining Corporation (“Primero”) is a precious metals miner engaged in the acquisition, exploration, development, and operation of resource properties in Mexico and Canada. Even with gold rallying since Trump’s election, shares of Primero are down nearly 30% YTD to fresh 52-week lows. Work disruptions at its San Dimas mine led to poor Q4 as well as full year-2016 results, which came in at the low end of an already revised guidance. Coupled with an ongoing union strike at San Dimas, Primero’s high operating costs and poor production has taken a toll on its stock’s value.

Having recently reported 2016 year-end financials, Primero produced 176,139 gold equivalent ounces (AuEq oz) from its Black Fox and San Dimas mines, a reduction of 32% from 259,474 AuEq. oz in 2015. The poor production results can be attributed to the operational inefficiencies at San Dimas (Figure 1); gold equivalent production fell by over 75,000 ounces Y/Y. Production was adversely impacted by the implementation of enhanced ground support in the first half of 2016, high unplanned worker absences, and lack of compliance to mine

Figure 1: Operational Performance of San Dimas

	Year ended December 31		Three months ended				
	2016	2015	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15
<b>Key Performance Data</b>							
Tonnes of ore mined	762,167	988,168	194,670	185,080	231,224	151,193	228,539
Tonnes of ore milled	759,087	993,093	191,925	193,553	224,427	149,182	250,796
Tonnes of ore milled per day	2,074	2,721	2,086	2,104	2,466	1,639	2,726
Average mill head grade (grams/tonne)							
Gold	3.94	4.90	3.87	3.69	4.10	4.13	5.23
Silver	228	274	245	232	231	198	300
Average gold recovery rate (%)							
Gold	98%	97%	97%	97%	98%	99%	98%
Silver	96%	95%	94%	95%	96%	97%	96%
Produced							
Gold equivalent (ounces)	113,968	189,769	28,286	28,454	34,327	22,901	50,370
Gold (ounces)	93,881	151,355	23,163	22,162	28,978	19,578	41,371
Silver (million ounces)	5.32	8.30	1.42	1.37	1.60	0.92	2.32
Sold							
Gold equivalent (ounces)	118,450	185,463	28,252	27,405	33,653	29,140	48,466
Gold (ounces)	97,560	147,706	22,547	21,840	28,873	24,300	40,320
Silver at fixed price (million ounces)	5.41	7.27	1.57	1.06	1.43	1.35	2.10
Silver at spot (million ounces)	0.16	0.85	0.01	0.15	-	-	-
Average realized price (per ounce)							
Gold	\$1,246	\$1,150	\$1,208	\$1,335	\$1,265	\$1,178	\$1,092
Silver <sup>1</sup>	\$4.68	\$5.34	\$4.34	\$6.12	\$4.24	\$4.24	\$4.24
Total cash costs (per gold ounce) <sup>2</sup>							
Gold equivalent basis	\$856	\$559	\$746	\$865	\$843	\$998	\$535
By product basis	\$774	\$409	\$643	\$731	\$765	\$968	\$414
All in sustaining costs (per ounce) <sup>3</sup>	\$1,117	\$680	\$994	\$1,080	\$1,063	\$1,362	\$753
Revenue (\$000's)	\$147,581	\$213,191	\$34,089	\$36,581	\$42,578	\$34,333	\$52,960
Earnings from mine operations (\$000's)	\$145	\$53,717	\$1,780	\$407	\$4,348	(\$6,390)	\$11,408

Source: Sedar Filings

plans during the second half. As a result, cash costs and all in sustaining costs per ounce of gold equivalent skyrocketed in 2016 to US\$856 and US\$1,117, from US\$559 and US\$680 in 2015, respectively. What's more, the Company wrote down US\$228mm in impairment charges due to a decrease in mineral reserves at its mines. Altogether, Primero reported a net loss of US\$234mm for 2016, compared to a loss of US\$106.9 million the year prior.

On February 15, Primero announced that the union representing employees at the Company's San Dimas mine in Mexico had initiated a strike, resulting in complete stoppage of mining and milling operations at the site. Presently the Company is negotiating the collective bargaining agreement with the union. With one of the highest production costs in the industry, the Company has started an action plan including a more efficient rotational work schedule and cutting overhead costs to ensure long-term profitability and sustainability of its San Dimas mine.

Looking ahead, Primero had previously signed a Toll Milling Agreement with Sage Gold Inc. (TSXV:SGX), with processing to begin in September 2017. The agreement is for 200,000 tonnes per year of milling over the estimated seven-year mine life of Sage's Clavos Mine to be done at Primero's Black Fox Stock Mill. Although financial details of the arrangement have yet to be released, it is expected the agreement will increase revenues and decrease Primero's operating costs at the mill by ensuring higher capacity throughput.

With decreased productivity from ongoing labour disruptions, Primero will have some tough decisions ahead. As of December 31, 2016, Primero has challenging short-term liquidity with only US\$19.9mm of cash and cash equivalents with US\$86.2mm of maturing debt obligations. US\$50mm of these debt obligations are from a US\$75mm revolving credit facility that was to mature in May 2017, but Primero was able to get an extension until November. Although the Company has a US\$25mm remaining undrawn balance in its revolving credit facility, Primero is getting very close to infringing on its senior net debt leverage financial covenant. As of December 31, Primero has a net debt leverage ratio of 1.9x (required <2.5x), however going forward in 2017, Primero will be required to maintain a ratio of below 2.0x, which would be difficult with continued work disruptions.

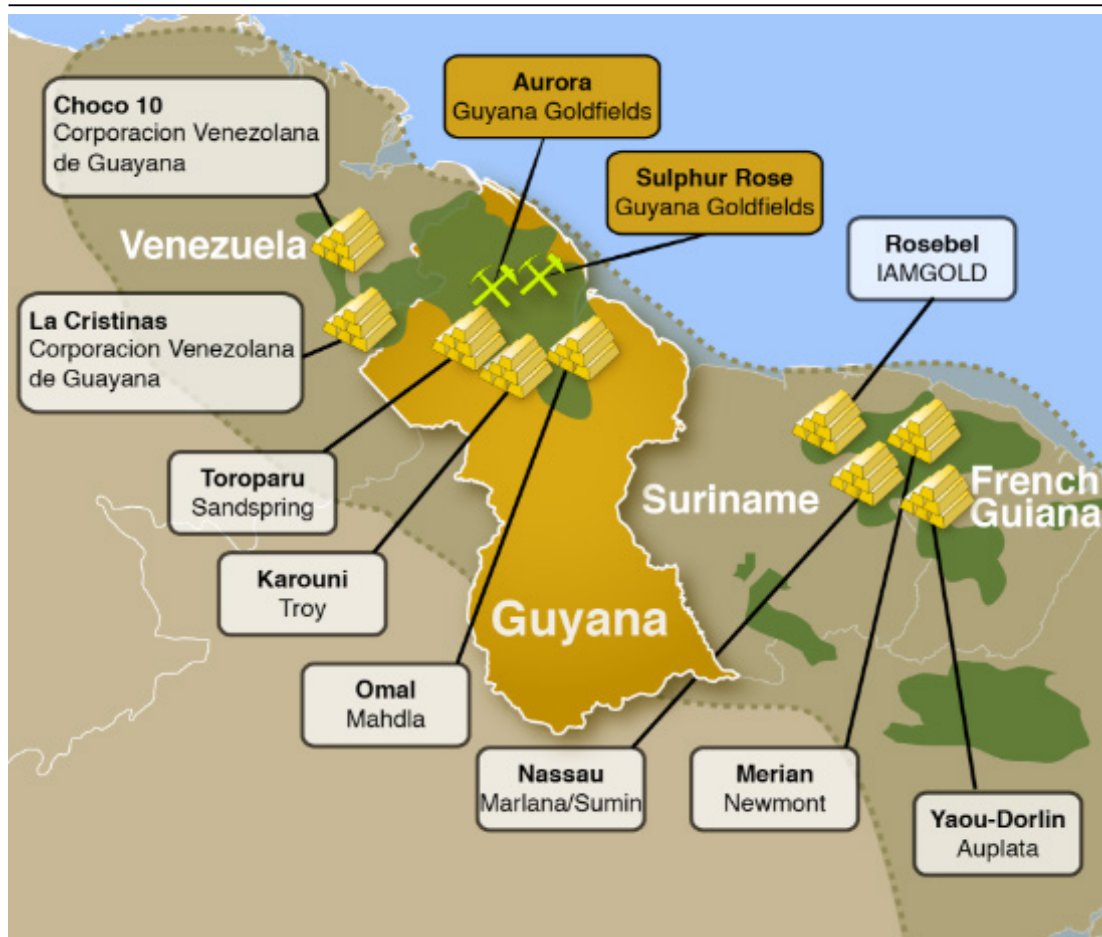
Presently, Primero is considering divesting its Cerro Del Gallo property, which has a balance sheet value of \$65mm. However, with the impending time crunch of November 2017, the asset is likely to sell at a steep discount. Primero is currently trading at a forward Enterprise Value to EBITDA multiple of 3.5x compared to its peer average of 7.5x. Although Primero Mining Inc. appears to be undervalued, the market seems to have priced in risks associated with its operational issues, meeting debt obligations, and management's ability to return to profitability.

### Guyana Goldfields Inc. (TSX:GUY)

Guyana Goldfields Inc. (“GUY”) is a mid-tier gold producer focused primarily on the exploration, development, and operation of gold deposits in Guyana, South America. A ‘notable performer’ on our last report, GUY has rallied over 15% after delivering an updated feasibility study for its Aurora Gold mine that expands both its reserves and its average annual production.

The Aurora Gold Mine is an open-pit gold mine located in Guyana, South America, and solely owned by Guyana Goldfields (Figure 2). The Aurora mine declared commercial production on January 1st, 2016 and produced over 150,000 Au oz. in 2016. Currently, the production at the mine is limited by a standard 5,600 tonnes per day (tpd) processing facility and the Company had previously released a 2017 gold production guidance of 160,000-180,000 ounces of gold. Open-pit mining operations will continue until 2024 with the development of underground operations scheduled to begin in 2022, with first production expected in 2024.

Figure 2: Guyana Goldfields’ Mines: Aurora Gold and Sulphur Rose



Source: Company Filings



According to March 2014 filed NI 43-101 technical report, GUY intends to expand the current processing facility from 5,600 tpd to 8,000 tpd. The mill expansion project is to be completed in two phases and will increase production to above 250,000 ounces beginning in 2018 for the mine's 16-year life, at an average cash cost of just US\$612 (including royalties) and AISC of US\$747/oz. In comparison, the adjacent Toroparu mine, owned by Sandspring Resources Ltd. (TSXV:SSP), is expected to have cash costs of US\$700/ounce. The revised Aurora Gold project has a pre-tax NPV (5% WACC, US\$1200 Au) of US\$1,054mm and with life of mine capital costs totalling US\$473.6mm, it will generate significant cash flows to strengthen GUY's balance sheet. Additionally, the Company has also increased its overall reserves by 15% to 3.5 Moz at a grade of 2.99 g/t Au—this figure is conservative considering it utilized a gold price of US\$1,000/oz.

Figure 3: Aurora Gold Project Capital Expenditures

Description	LoM Total (\$M)	Years 2017-2019 (\$M)	Years 2020-2021 (\$M)	Years 2022-2024 (\$M)	Years 2025-2032 (\$M)
<b>Expansion Capital</b>					
Open Pit Mine	24.3	24.3	0.0	0.0	0.0
Underground Mine	154.5	0.0	0.0	128.9	25.7
Processing Facilities	48.3	48.3	0.0	0.0	0.0
<b>Subtotal</b>	<b>227.2</b>	<b>72.7</b>	<b>0.0</b>	<b>128.9</b>	<b>25.7</b>
<b>Sustaining Capital</b>					
Open Pit Mine	12.1	8.9	2.9	0.3	0.0
Underground Mine	168.2	0.0	0.0	38.7	129.4
Processing Facilities (incl Tailings Facility)	35.3	6.4	4.2	5.9	18.9
G&A	23.8	10.8	2.0	3.0	8.0
Closure Costs	7.0	0.0	0.0	0.0	7.0
<b>Subtotal</b>	<b>246.4</b>	<b>26.1</b>	<b>9.1</b>	<b>47.9</b>	<b>163.3</b>
<b>Total Capital Costs</b>	<b>473.6</b>	<b>98.8</b>	<b>9.1</b>	<b>176.7</b>	<b>189.0</b>

Source: Sedar Filings

Guyana Goldfield has successfully reduced its debt by nearly 50% to US\$78.4mm over the course of 2016 and has ended the year with a cash balance of US\$103.8mm. Hence, the Company can finance the two-phase Aurora Gold expansion plan itself, which will cost approximately US\$48.3mm (Figure 4). As mentioned previously, the lifetime total capital expenditures of the Aurora Gold project are US\$473.6mm (including expansion) and will be funded entirely from cash flows. Currently trading at a forward Enterprise Value to EBITDA of 9.2x, Guyana Goldfield's is trading at a premium to its peer average of 7.5x. Nonetheless, Guyana Goldfield's organic growth strategy is virtually risk-free as it starts small by working through phases, growing its mines using internal cash flows. Looking forward to 2018, when production is expected to peak at over 300,000 gold equivalent ounces at Aurora, the valuation is much more attractive.

Figure 4: Aurora Gold's Throughput Expansion Plan Capital Costs

Description	Phase 1 Expansion (\$M)	Phase 2 Expansion (\$M)	Total (\$M)
Crushing	-	-	-
Ball Mill & Grinding	0.3	11.0	11.3
Gravity	-	0.5	0.5
Pre-Leach Thickening & Leaching	9.2	-	9.2
Elution & Carbon Management	2.6	-	2.6
Electro-Winning & Gold Room	0.6	0.3	0.9
Detox & Tailings	-	2.0	2.0
Power Generation & Fuel	-	1.7	1.7
Other	0.1	0.8	0.9
<b>Total Direct Costs</b>	<b>12.8</b>	<b>17.2</b>	<b>30.1</b>
Indirect Costs	6.2	7.3	13.5
Owner's Costs	1.3	2.2	3.6
Contingency (5%)	1.1	1.0	2.1
<b>Total Capex</b>	<b>21.4</b>	<b>27.7</b>	<b>48.3</b>

Source: Sedar Filing

### Premier Gold Mines Ltd. (TSX:PG)

Premier Gold Mines Ltd ("Premier") is a junior gold producer focused on the exploration and development of gold deposits in Ontario, Nevada, and Mexico. A 'Notable Performer' on our previous issue, Premier has surged another 15.1% after release of an updated mineral resource estimate for the Company's 100%-owned McCoy-Cove Property. Compared to the 2013 resource estimate, the revised total Indicated and Inferred estimates increased by 59% (228 Koz Au) and 374% (1.3 Moz Au), respectively (Figure 5). The complete Ni 43-101 technical report will be available on Sedar by early May 2017.

Figure 5: 2017 McCoy-Cove Mineral Resource Estimate

2017 McCoy-Cove Zone	INDICATED RESOURCES GOLD			INFERRED RESOURCES GOLD			
	Zone	Tonnage (000 t)	Grade (g/t Au)	Au Ozs (000's)	Tonnage (000 t)	Grade (g/t Au)	Au Ozs (000's)
Helen		409	12.41	163	1,138	13.04	477
CSD		180	9.26	54	200	8.81	57
CSD Gap		25	14.49	12	1,458	11.59	543
2201-VG		-	-	-	582	13.09	245
<b>TOTAL</b>		<b>614</b>	<b>11.57</b>	<b>228</b>	<b>3,378</b>	<b>12.17</b>	<b>1,322</b>

Source: Company Filings

The McCoy-Cove property is an underground gold-silver mine located in the Battle Mountain-Eureka Trend of Nevada (Figure 6). It consists of a large, underexplored land package of approximately 31,000 acres with past production of 3.3 Moz Au and 110 Moz Ag from open-pit mining. Newmont Mining Corp.'s (NYSE:NEM) Phoenix property (includes two mines: Phoenix and Lone Tree) is located 75km northeast of McCoy-Cove and has produced over 209 Koz Au in 2016 along with 42 Mlbs. Cu. Premier has a toll milling agreement already in place with Newmont Mining, thus, only minor capital expenditures on on-site infrastructure will be required to advance this project to production. Permitting is currently underway for advanced-exploration that can expand the Helen, CSD-Gap and 2201 zones along strike.

Figure 6: Location of the McCoy-Cove Property



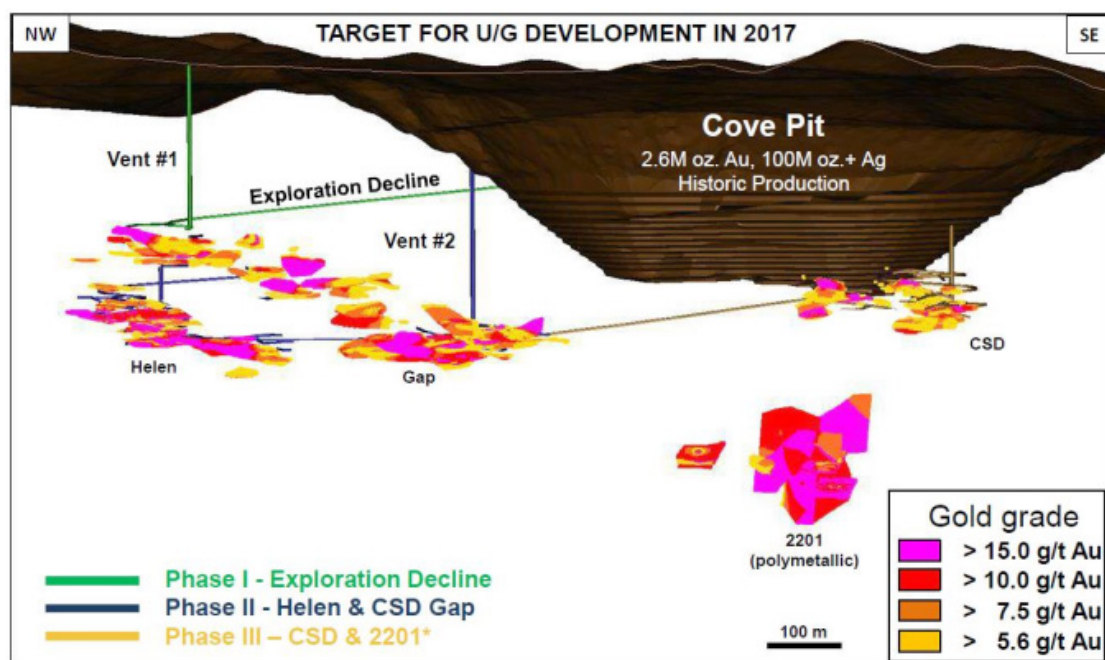
Source: Sedar Filing



Looking ahead, a Preliminary Economic Assessment (PEA) is currently underway as part of a US\$13.4mm infill and exploration program in 2017. The Company will selectively drill 17,000m at the Helen and Gap deposits to test multiple priority exploration targets. To date, assay results of the drill program include 9.31 g/t Au and 12.11 g/t Ag over 5.5m at 642.2m (Figure 7). A full exploration update is expected for early Q2/2017 and a completed PEA for 2H/2017. The Company is targeting underground development in Q4/2017, as well as mine testing and feasibility in H2/2018.

There are a number of near-term positive catalysts for Premier as it awaits drilling results and expands its mineral resources. For 2017, the Company has released a production of 125,000-135,000 oz Au, an increase of 10-20% Y/Y, at an AISC of US\$660-US\$690/oz Au. Premier has a track record of organic production growth from its existing asset base and has the potential to be a mid-tier gold producer with a future production of 200,000 oz Au/year. There is further upside potential if Premier decides to produce its McCoy-Cove asset. The Company has been growing its reserves and resources and has exercised discipline in spending. As of Q4/2016, Premier Gold Mines has a strong balance sheet with a cash balance of \$119.7mm, and total debt of \$210.0mm. Not only does the Company have the potential to grow organically, but also through a strategic acquisition such as the Mercedes mine it had purchased. Currently trading at a forward EV to EBITDA of 8.2x, Premier is trading at a slight premium to its industry peer average of 7.5x.

Figure 7: McCoy-Cove Mineralized Zones and 2017 Underground Development Plans



Source: Company Filings

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