



Ubika Gold 20

March 26, 2018



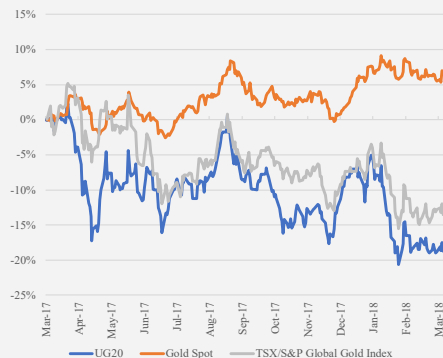
Ubika Gold 20

January 22, 2018 - March 23, 2018

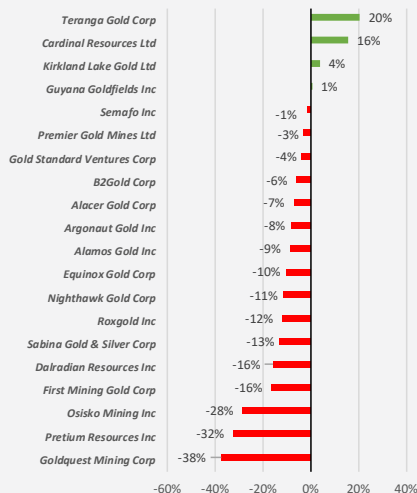
UG20:	-10.4% (-17.5% Y/Y)
Gold Price:	1.1% (8.3% Y/Y)
TSX Gold Index:	-4.7% (-11.1% Y/Y)

Dollar amounts in CAD unless otherwise stated.

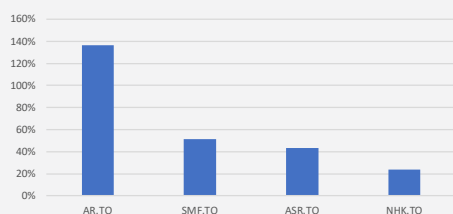
UG20: Performance Vs. Benchmarks Y/Y



UG20: Performance Distribution



Top Volume Gainers (m/m)



Note: All figures use price close on March 23, 2018.

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Gold Stocks Fall Despite Geopolitical and Market Instability

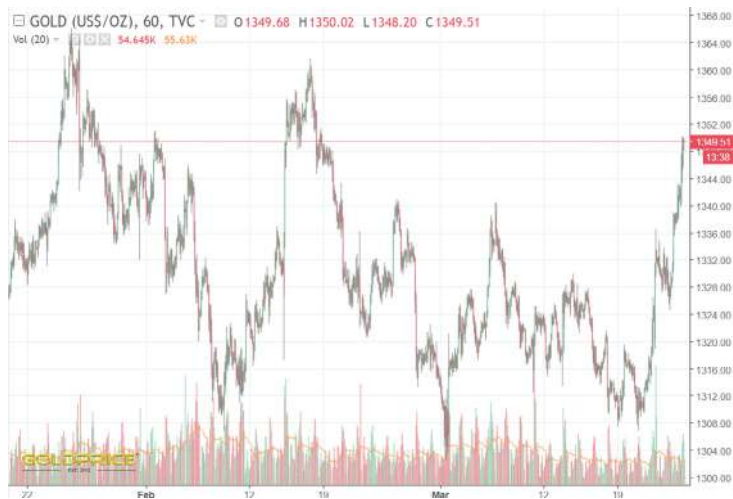
The Ubika Gold 20 Index has declined 10.4% since our last report dated January 22, 2018, underperforming its benchmarks, the Gold Spot price and the Global Gold Index, which decreased 1.1% and 4.7%, respectively. Notable performers for this report include:

1. Sabina Gold and Silver Corp. (TSX:SBB), which fell 13% due to a decrease in gold prices
2. Equinox Gold Corp. (TSXV:EQX), which slipped 10% in spite of strong exploration results
3. First Mining Gold Corp. (TSX:FF), which decreased 16% despite progress in permitting and negotiations

Industry Highlights

- **The U.S Federal Reserve (Fed) raised interest rates from 1.5% to 1.75% on March 21.** The Fed expects to raise rates two more times in 2018, and three times in 2019. The move indicates the Federal Reserve Board believes economic growth will remain strong in the short-term. Despite the hike being widely expected, gold prices rose 3%.
- **Gold prices peaked at US\$1,365/oz on January 24, and have experienced some volatility since.** Prices fell to US\$1,310/oz before rising to US\$1,355/oz a week later and have continued fluctuating. On Friday, gold jumped US\$36/oz, likely due to Trump's new China tariffs. Below is a chart of gold prices since our last report date.

Figure 1. Gold Prices since Last Report Date



Source: goldprice.org



Upcoming Events:

Mines and Money Asia – April 4 -6, 2018. Hong Kong, China. Mines and Money Asia is Asia's largest mining conference, with over 1,500 attendees and 100 mining and investment leaders. The conference provides an opportunity for Western and Chinese investors to discuss developments and seek new business opportunities together.

Notable Performers

Sabina Gold and Silver Corp. (TSX:SBB)

Sabina Gold and Silver is a Canada-based developer operating in Nunavut. The Company's stock fell 13% since our last report date, due to declining gold prices.

Sabina's flagship asset is its Back River property, located in Nunavut, now in final stages of the permitting process. Previously, the project had a ~13-month delay caused by the Nunavut Impact Review Board (NIRB), related to risks with caribou herds and their migration routes. This concern has been satisfied & addressed in the project plan.

SBB is targeting production in Q4/2021 but is not fully financed yet (\$540-\$575M in CAPEX requirements). The 2015 Feasibility estimated a 200,000 oz Au/year mine over a 12-year mine life, posting an after-tax NPV5% of C\$734M and IRR of 32% at spot prices. The Company expects to be fully permitted by Q4/18.

The Company is conducting exploratory drilling on the property, including one hole assaying 13.4 g/t over 24m drilled over the course of its 2017 drilling campaign. Sabina has identified 6,000-25,000m of drilling targets for 2018. Below is a summary of Back River's Feasibility Study Results.

Figure 2. Back River Feasibility Study

Summary Results @US\$1,150/oz Gold/ C\$0.80 Exchange			
Pre-Tax NPV(5%) & IRR	C\$699M / 28.2%	Avg. LOM Production	198,000 oz/year
After-Tax NPV(5%) & IRR	C\$480M / 24.2%	On-Site Op. Costs	C\$114.58/t milled
Payback	2.9 years	Total Cash Cost	US\$534/oz
Mill Throughput	3,000 tpd	All-In Sustaining Cost	US\$620/oz
Avg. Grade Processed	6.30 diluted g/t Au	LOM All-In Cash Cost*	US\$763/oz
Gold Recovery	93.0%	Pre-Production Capital	C\$415M
Mine Life	11.8 years	Sustaining Capital	C\$185M
Avg. Production (Y1-8)	250,000 oz/year	Closure Capital	C\$64M

Source: Company Presentation

The Company also holds a royalty on the Hackett River Silver project, located 60km west of Back River, owned by Glencore. Sabina earns 22.5% on the first 190M oz Ag, and 12.5% on any additional production. The Company holds some options should Glencore choose not to produce.

On December 19, the Company announced a 9.9% investment by Zhaojin International Mining (SEHK: 1818) for \$66.1M. Zhaojin purchased 24.9M shares at \$2.65/share, with the option to purchase an additional 10% of the Company. The Company's stock increased 7% the day of the announcement but declined 9% by the end of the month.

On March 13, the Company announced its 2017 financial results. The following day, SBB announced the receipt of a Type B water license, allowing for pre-development and construction activities. The

full license is expected by the end of 2018.

The Company has an average target price of \$3.12, representing an 78% upside. The Company has 8 Buy ratings, 2 Hold ratings, and no Sell ratings. SBB trades in-line on an EV/oz basis. We believe it should trade at a premium due to its high-grades, good jurisdiction (Nunavut, Canada), and corporate & institutional backing.

Equinox Gold Corp. (TSXV:EQX)

Equinox Gold is a gold developer operating in Brazil and the U.S. The Company's stock declined 10% since our last report date, due to falling gold prices.

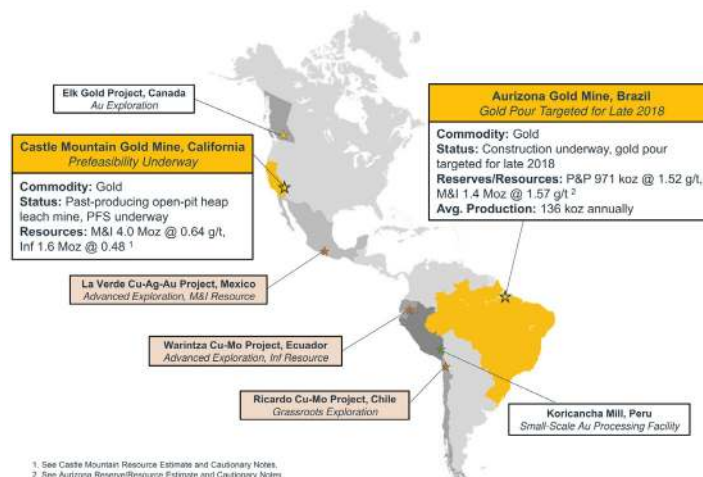
Equinox is a new mid-tier gold developer public co. merged between three development companies, Trek Mining, NewCastle Gold, and Anfield Gold, led by Ross Beaty as Chairman and 2018 Canadian Mining Hall of Fame inductee. The Anfield assets were divested, the remaining two main assets were Aurizona (Trek) and Castle Mountain (NewCastle). The other assets in the portfolio are expected to be sold or spun out. Equinox is a potential 300,000 oz Au producer, with 140,000 oz in the near-term.






Equinox's primary asset is its Aurizona project, a past-producing (2010-2015), open-pit gold mine located in northern Brazil. The site hosts mineral reserves of 971,000 oz Au, at 1.5 g/t Au. The Company expects its first gold pour during Q4 2018, and upon reaching full production, expects the mine to produce 136,000 oz Au/y at all-in cash costs of US\$754/oz. The project has a post-tax NPV_{5%} of US\$197.1M and an IRR of 33.8%. The Company plans to conduct further exploration at the ~2,250 km² land package, with further exploration results to be revealed in mid-2018. The mine is fully financed (US\$146M budget supported by a US\$200M debt facility) and fully permitted.

The Company's other significant asset is its Castle Mountain property, a past-producing, open-pit gold mine on the Nevada/California Border, northeast of Los Angeles. EQX aims to complete the Pre-Feasibility study (expected mid-2018) and acquire local permits, having already acquired federal permits. The site hosts reserves of 3,970,000 oz at 0.5 g/t Au. The Company expects to begin production in 2020.

Equinox also hosts several other assets, which it anticipates divesting, optioning, or spinning out. They are summarized below.

Figures 3 & 4: Project Locations



COPPER PORPHYRY		HIGH-GRADE GOLD	
	<p>Warintza Project ¹</p> <ul style="list-style-type: none"> • Cu-Mo deposit in SE Ecuador • 40km north of Mirador, adjacent to San Carlos Panantza • Inf 1.81 Blbs @ 0.42% Cu, 132.3 Mlbs @ 0.031% Mo 		<p>Koricancha Mill</p> <ul style="list-style-type: none"> • Custom built 350 tpd gold ore processing facility in Peru • Purchase mineralized feed from small-scale miners • Recommended production in Q4-2016, ramping up
	<p>Ricardo Project</p> <ul style="list-style-type: none"> • Cu-Mo mineralization in Chile • Strategically located along West Fissure fault that hosts numerous large porphyry copper deposits, including Escondida and Chuquicamata 		<p>Elk Gold Project ³</p> <ul style="list-style-type: none"> • Past-producing high-grade gold mine in BC, Canada • 6,597-t bulk sample produced 3,531 koz @ 16.65 g/t Au • M&I 211.9 koz @ 6.32 g/t Au, Inf 209.6 koz @ 5.94 g/t Au
	<p>La Verde Project ²</p> <ul style="list-style-type: none"> • Cu-Ag-Au deposit in Mexico • 60% interest, with subsidiary of Teck Resources holding 40% • M&I 3.7 Blbs @ 0.41% Cu, Inf 2.7 Blbs @ 0.37% Cu 	<p><small>1. See Warintza Resource Estimate and Cautionary Notes. 2. See La Verde Resource Estimate and Cautionary Notes. 3. See Elk Gold Resource Estimate and Cautionary Notes.</small></p>	

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Source: Company Presentation

On December 19, Trek Mining completed its merger with NewCastle Gold and Anfield Gold, forming Equinox Gold. It also closed a US\$85M credit facility. Between the announcement and January 15, the Company's stock climbed 51%, in part due to a rally in gold prices.

On January 15, Pacific Road Resources Fund, which currently owns 5.4% of the Company, announced the purchase of 21M shares for \$19.2M, as part of its non-dilution rights. The Company's stock price eased 8% following the announcement. It declined a further 14% over the following month on no particular news. Both declines followed similar moves in other gold stocks, with a 3% decline on the 15th and a 9% decline over the following month. On March 2, Pacific Road announced the sale of 22M shares.

On March 5, Equinox awarded the mining contract for Aurizona to U&M Mineração e Construção S/A. The Company also provided an update on facility construction.

On March 8, Equinox Gold announced results from near-mine exploration drilling, having found several broad intervals of economic grade-gold mineralization. The results include one-hole assaying 84.3 g/t over 21.0m.

The Company has an average price target of \$2.16, representing an 89% upside. EQX has 7 Buy ratings, and no Hold or Sell ratings. EQX trades in-line on a EV/oz basis.

First Mining Gold Corp. (TSX:FF)

First Mining Gold is a gold developer advancing its flagship Springpole project located in NW Ontario, 110km northeast of Red Lake, Ontario.

The Company has several projects under its banner, with ~12M oz Au on the books. Importantly, FF recently changed its corporate strategy from project generator to developer. The Company's stock has declined 16% since our last report date. The Company's second focus is Goldlund, also located in Ontario. Goldlund is a potential open-pit project located in Ontario. Goldlund has a resource of 560K oz Au Indicated at 1.87 g/t Au and 1.8M oz Au of Inferred at 1.33 g/t Au. A

7,000m drill program is underway.

First Mining's flagship asset is its Springpole project, a 32,240 hectare area located 110km northeast of Red Lake, Ontario. The site hosts reserves of 4.7M oz Au at 1.0 g/t. The Company's 2017 PEA estimated ~297,000 oz Au & 1.6M oz Ag/year at AISC of US\$806/oz, over a 12-year mine life, equating to an after-tax NPV5% of \$792M and a post-tax IRR of 26.2% @\$1,300/oz Au and \$20/oz Ag

Below is a summary of metrics at First Mining's assets compared to nearby mines.

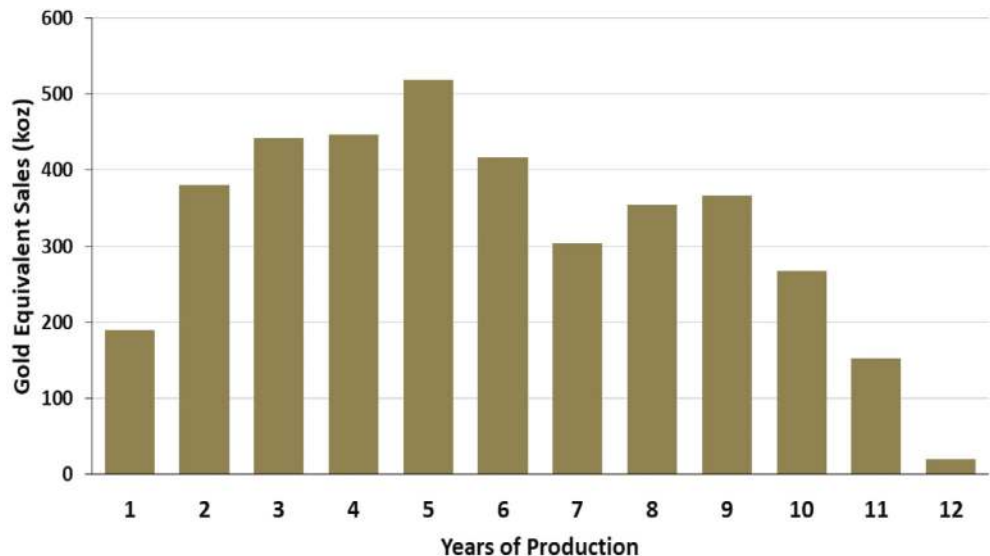
Figure 5. First Mining Springpole Comparison

	SPRINGPOLE ² FIRST MINING GOLD TSX:FF		COTE GOLD ³ IAMGOLD/Sumitomo TSX:IMG	RAINY RIVER ⁴ NEW GOLD TSX:NGI	DETOUR LAKE MINE ⁵ DETOUR GOLD TSX:DGC		MALARTIC MINE OSISKO ⁶ TSX:OSK		YAMANA/AGNICO ⁷ TSX:YMI/AGE
	2013 PEA	2017 PEA	2017 PFS	2014 FS	2012 DFS	2017 LOM	2008 FS	2016a	
Mine Life (years)	11	12	17	14	22	23	10	10	
Resource (Mt)	72	139.1	358	103.0	470.0	530.2	183.3 ⁸	101.8	
Head Grade (g/t Au)	1.19	1.04	0.94	1.12	1.03	0.97	1.07 ⁸	1.04	
Strip Ratio	1.7	2.1	2.85	3.5	3.7	3.3	1.78		
Throughput (tpd)	20,000	36,000	32,000	21,000	55,000	60,000	55,000	53,665	
Gold Recovery (%)	80.0%	80.0%	91.8%	91.0%	91.0%	93.0%	86.0%	89.0%	
Gold Production (oz/yr)	252,000	296,500	320,000	243,000	657,000	656,000	591,000	585,028	
Costs	USD	USD	USD	USD	CAD	USD	USD	USD	
Cash Cost (\$/t)	20.1	16.0	15.43	24.19	21.34	14.50	9.43	25	
AISC (US\$/oz)	681	700	689	765	749	758	465	628	
Total Capex (M)	630	703	1,465	885	2,650	2,500	1,342		
Post-tax NPV5% (\$M)	388	792	703	330		3,700			
Post-tax IRR	13.8%	26.2%	14.0%	13.1%	12.0%		25.0%		
Gold Price (US\$/oz Au)	1,300	1,300	1,250	1,300	1,200		775		

Source: Company Presentation

The Company aims to complete environmental assessments by the end of 2019, complete feasibility and engineering studies in 2020, and commence production in 2022-2023. Below is the mine's projected production over the lifespan of the mine.

Figure 6. Springpole Production Schedule (PEA)



Source: Company Presentation

On January 10, the Company changed its name from First Mining Finance Corp to First Mining Gold Corp, and appointed a new CEO named Jeff Swinoga. Of note, the Company was created by Chairman Keith Neumeyer, who was the founding President and CEO of First Majestic, and a co-founder of First Quantum. Over the course of January, the Company's stock dropped 18% on no significant news.

On February 5, the Company announced the results of exploration at its Goldlund Gold project, including one hole assaying 10.8 g/t over 3m.

On February 13, the Company announced it had signed a negotiation protocol agreement with the Springpole First Nations. The protocol allows for continued negotiation with the three First Nations groups in the area of the project, indicating a strong likelihood of continued co-operation. Despite positive news, the Company's stock slipped 12% during February.

On March 7, the Company began the permitting process for the Springpole project. By April 21, the Canadian Environmental Assessment Agency will determine whether a more thorough Environmental Assessment is necessary.

The Company has an average price target of \$1.35, representing a 184% upside. The Company has two Buy ratings, no Hold ratings, and no Sell ratings. FF is undervalued on an EV/oz Au basis.

Upcoming Catalysts:

Continued geopolitical instability could be a catalyst for rising gold prices. Fears of trade wars, tensions with North Korea and Russia, and continued Trump administration controversies could drive investors into non-U.S. assets.

Gold production, especially in Western countries, could increase soon. Australia, the world's second-largest gold producer, is expected add up to 20t in new production throughout 2018, potentially reaching record levels of production. Gold is responsible for ~75% of the increases in worldwide exploration expenditure in 2017, and global metals exploration is expected to rise by 20% in 2018.



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