

# VALUATING & ANALYZING

OUR **TOP 5** GOLD  
STOCKS IN ONTARIO





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# —» ABOUT VISUAL CAPITALIST «—



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FOR THE MODERN INVESTOR

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THE WALL STREET JOURNAL.

**Bloomberg**



# INTRO TO TICKERSCORES

- ▶ WE'VE EVALUATED 300+ PRECIOUS METALS STOCKS.
- ▶ COMPREHENSIVE AND INDEPENDENT.
- ▶ COMPARE COMPANIES HEAD-TO-HEAD





# —>> OUR MISSION <<—



**TO COVER  
EVERY JUNIOR  
PRECIOUS METALS  
COMPANY ON THE  
TSX and TSX-V**

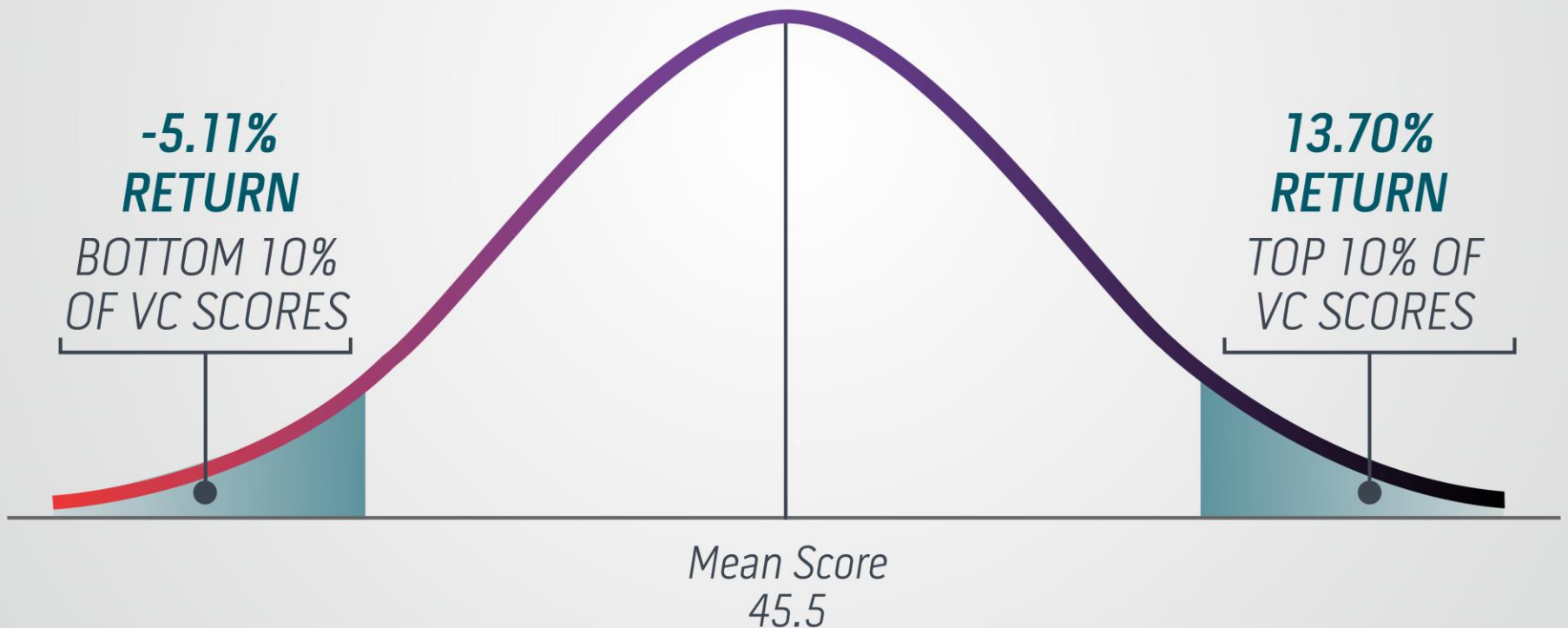
**TO DEVELOP  
THIS INTO A  
DYNAMIC AND  
REAL-TIME  
scoring system**

**TO PROVIDE  
TRANSPARENCY  
AND RESULTS  
TO ALL  
junior investors**



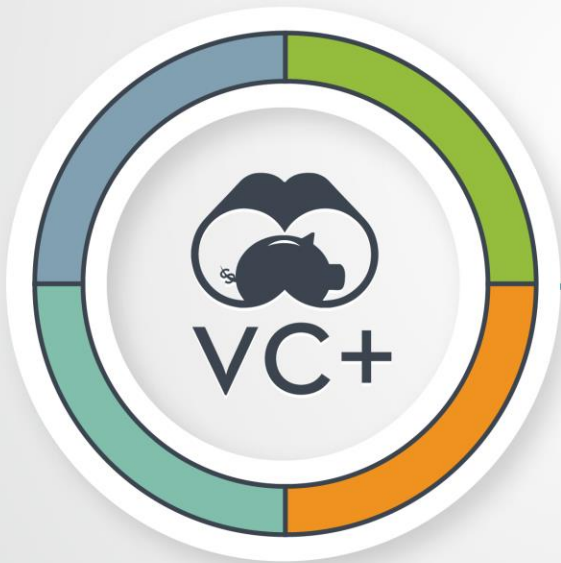
# RECORD

STARTED **BETA TEST** ON JUNE 1, 2013



# —» METHODOLOGY «—

FINANCIAL PROJECT



MANAGEMENT PERFORMANCE

Using

**20+ variables**

and a sophisticated weighting system, we have calculated scores for them all.

# —» METHODOLOGY «—

## STAGES



EXPLORATION



DEVELOPMENT










PRODUCTION

## JURISDICTION



# HOW SCORING WORKS

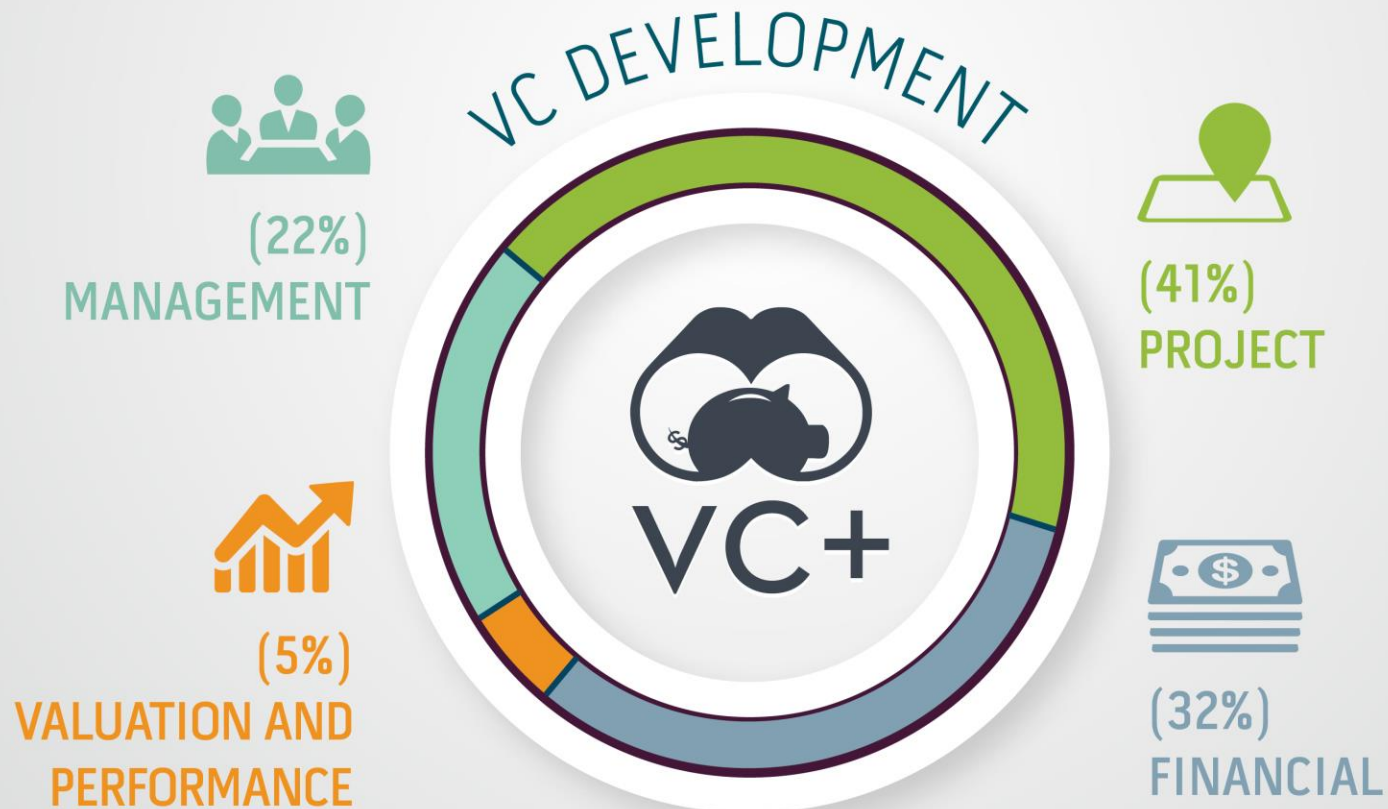
## CURRENT BREAKDOWN OF SCORING CRITERIA

	 FINANCIAL	 MANAGEMENT	 PROJECT	 PERFORMANCE & VALUATION
 EXPLORATION	55%	20%	22%	3%
 DEVELOPMENT	32%	22%	41%	5%
 PRODUCTION	18%	22%	40%	20%

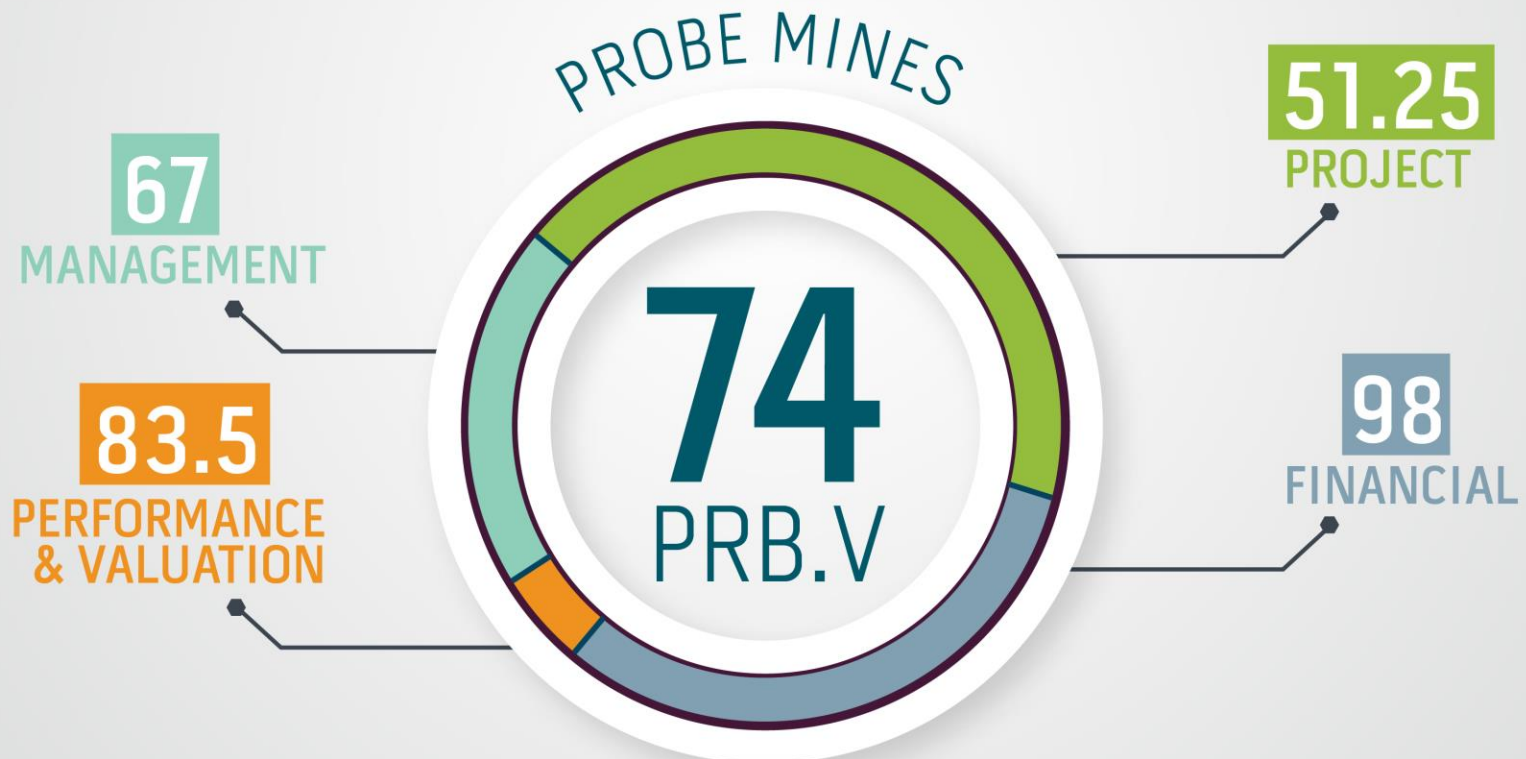


# SCORING EXAMPLE : DEVELOPMENT

## CURRENT BREAKDOWN OF SCORING CRITERIA



# SCORING EXAMPLE : PROBE MINES (PRB.V)



# PROBE MINES (PRB.V)

PROBE MINES

74  
PRB.V



## PROBE MINES OVERVIEW:

The Borden Lake property is an underexplored area of Northern Ontario near Chapleau with a NI 43-101 resource estimate of over 4 million ounces.

# PROBE MINES (PRB.V)

PROBE MINES

74  
PRB.V

## FINANCIAL SCORE – 98/100

- Liquidity ratio studies:  
Current ratio = 19.7 & Cash ratio = 19.2
- Cash relative to jurisdictional stage average = 609% above the stage average and is the 2nd best cash position
- Burn Rate: Approximately 23 months at current spending rates
- Cash to market cap: 17% (average is 15%)

# PROBE MINES (PRB.V)

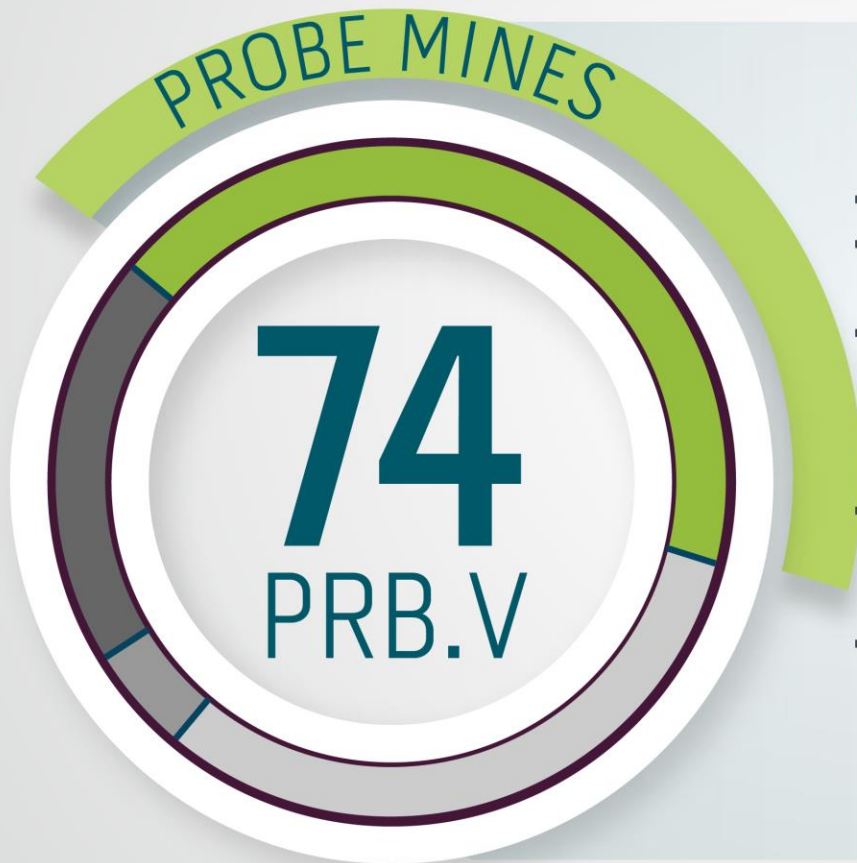
PROBE MINES

74  
PRB.V

## MANAGEMENT SCORE – 67/100

- Management common share ownership: 8.7%
- Institutional & Fund / Company ownership: 24.5%
- YTD insider activity: + \$30,550
- General and Administrative expense ratio: 11.8% vs. 48% average

# PROBE MINES (PRB.V)



## PROJECT SCORE – 51.25/100

- Project area / infrastructure / accessibility: **9.5**
- Jurisdiction Mineral Policy Potential (Fraser Institute ranking): **80 / 96**
- Extent of exploration: **6 / 8**  
Probe loses a number of points here. No project economics on the Borden property, as company's move closer to feasibility they receive more points.
- **NI 43-101 compliant resources ranking in the jurisdiction**  
We use total metal value (\$1300 gold, \$20 silver, \$3 copper): **14 / 15**
- **NI 43-101 compliant average grade ranking in the jurisdiction** **3 / 15**  
Since the last resource estimate Probe has had a significant number of high grade intercepts which should be reflected in the upcoming PEA

# PROBE MINES (PRB.V)

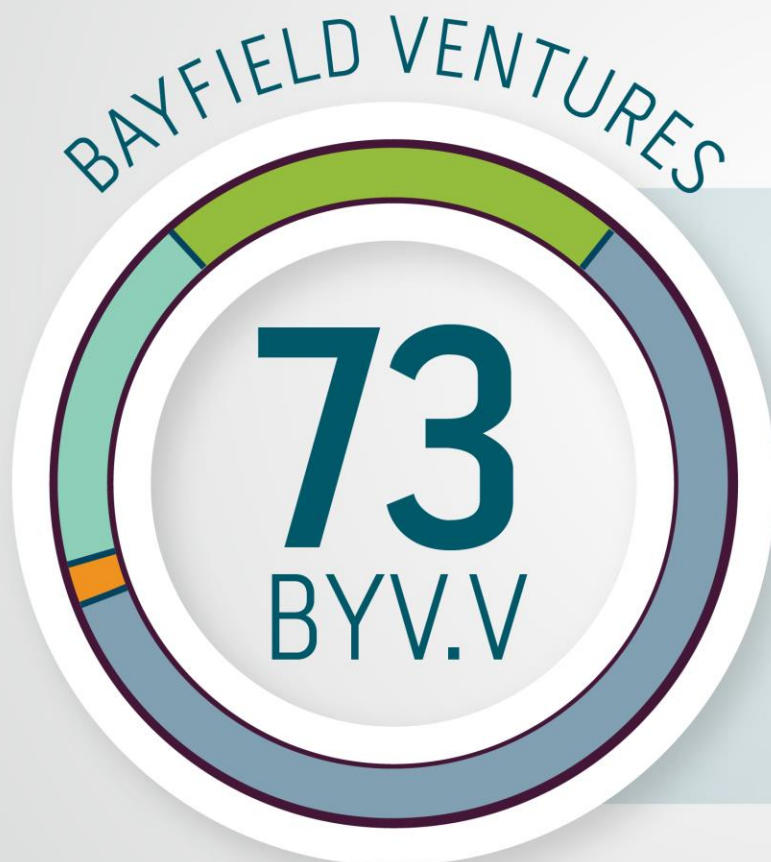
PROBE MINES

74  
PRB.V

PERFORMANCE SCORE – 83.5/100

- Stock performance vs. the TSX-V:  
Probe is up **18% YTD**

# —» BAYFIELD VENTURES (BYV.V) «—



## OVERVIEW:

- The Burns Block Property is adjacent to the Rainy River property, which was acquired by New Gold
- 275+ holes already drilled with a 100,000 metre drill program well underway in 2013
- Top drill score for Ontario explorers thanks to multiple high-grade intercepts
- Catalyst: Potential takeover candidate for New Gold

# —» GTA RESOURCES (GTA.V) «—



## OVERVIEW:

- GTA holds the top cash position among Ontario exploration companies with \$3.5 million
- GTA currently owns 51% of the Northshore Property, which has 47 drill holes and several high-grade intercepts
- A low float with only 25 million shares outstanding which insiders control 30%

# —» RUBICON (RMX.T) «—

RUBICON



## OVERVIEW:

- The F2 / Phoenix is a true high-quality deposit with 3 million ounces and an average grade of 8.1 g/t located in the Red Lake District
- Rubicon is loaded with \$100m in cash, which sets them up well to push the property towards production.
- The current project economics are: \$531m NPV, 27% IRR, and a 3.7 year payback period.

# — KIRKLAND LAKE GOLD (KGI.T) —



## OVERVIEW:

- Kirkland continues to ramp production on a yearly basis but is hampered by sharp increases in production costs
- Costs associated with production increased 57% in the quarter, whereas ounces mined decreased by 11% over the same time period.
- Kirkland's cash costs = \$1062 per ounce.
- Ore production is expected to increase quarter over quarter



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