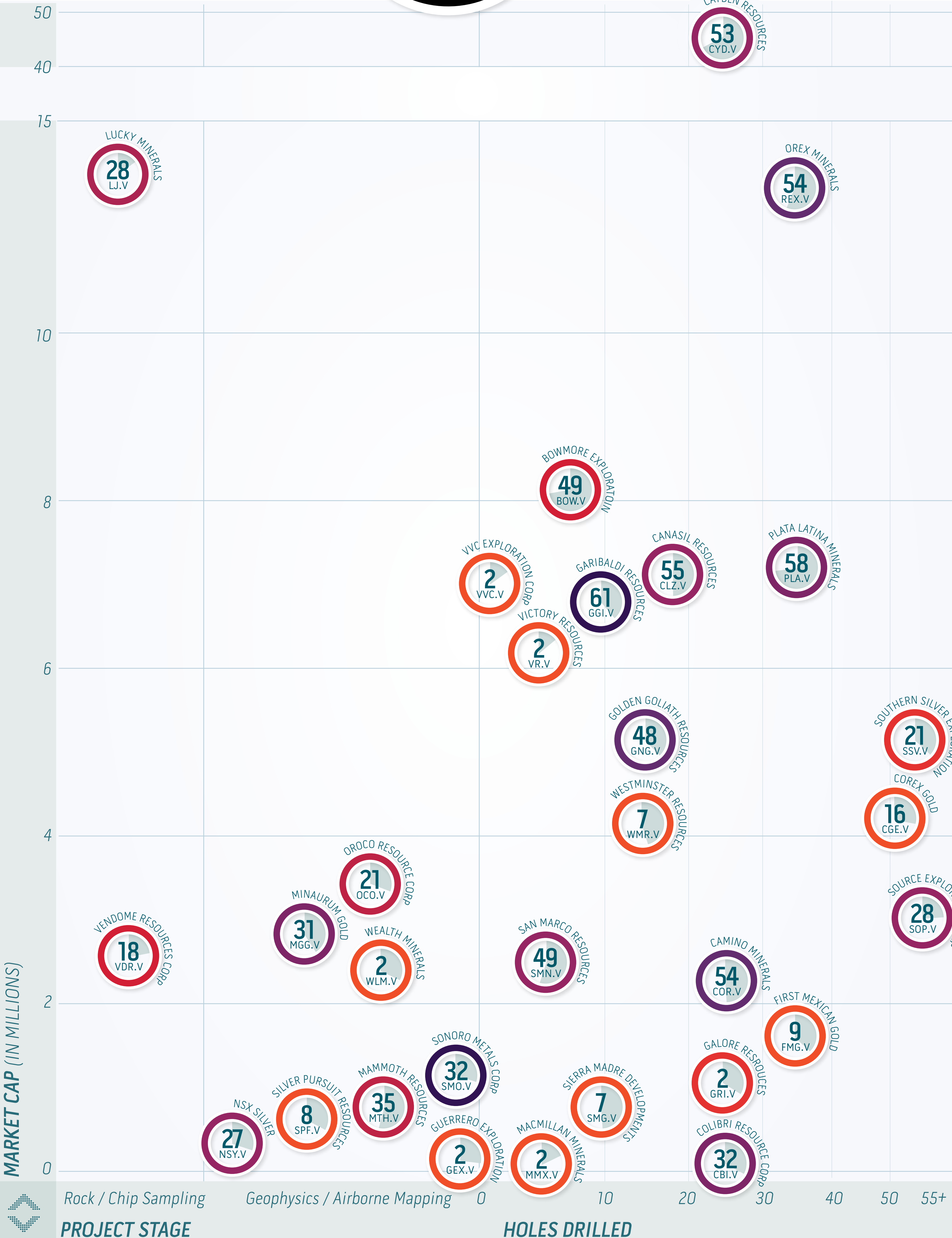


HOW THIS WORKS



MARKET CAP (IN MILLIONS)

Rock / Chip Sampling
PROJECT STAGE

Geophysics / Airborne Mapping
HOLES DRILLED

0 10 20 30 40 50 55+

POWER RANKINGS TOP 10

No Change Decrease Increase Newly Ranked

Rank	Previous	Momentum	Company	VC Score	Analyst's Summary
1	6		GARIBALDI EXPLORATION GGI.V	61	Garibaldi has just over \$3 million in cash and investments as of last financials. The company is active in Mexico drilling the Tonichi project and sampling at the La Patilla project. Garibaldi owns its own drill rig, which helps reduce exploration costs.
2	1		PLATA LATINA MINERALS PLA.V	58	Plata Latina is at the top of Mexico exploration. Plata continues to hit high-grade intercepts at the Naranjillo project. Drill results so far have hit significant gold-silver values over a distance of approximately five kilometres. Insider ownership is very high for an exploration company at 62.4%.
3	10		CANASIL RESOURCES CLZ.V	55	Canasil has optioned the Salamandra project to MAG silver. MAG can earn up to 70% interest in the project and drilling is under way. Canasil also has several other drill ready projects in the portfolio, but is low in cash and will probably need to find a partner to drill any of them.
4	3		CAMINO MINERALS COR.V	54	Camino has drilled 13 holes into the El Secreto project this year with mediocre results. Management has roughly \$1 million to work with and appears to be actively seeking to acquire an advanced stage gold project.
5	14		OREX MINERALS REX.V	54	Orex is cashed up after closing a \$1.68 million financing in November. Orex management is top notch and has a proven ability to deliver shareholder value. The 2014 scheduled work at the Los Crestones project includes geophysics and diamond drilling.
6	2		CAYDEN RESOURCES CYD.V	53	Cayden recently completed 28 holes on the El Barqueno project with results looking promising so far. Cayden has plenty of money (\$9 million) for exploration in 2014. Management is likely to sell the Las Calles project in 2014 for a healthy sum.
7	24		BOWMORE EXPLORATION BOW.V	49	Bowmore had a fair amount of insider buying in the past 52-weeks, but this is not helping the share price. Work at the La Scie gold project has been rock sampling, which will not excite a quiet junior mining market.
8	5		SAN MARCO RESOURCES SMN.V	49	San Marco and joint venture partner Exeter have been drilling the La Buena Property with sub-economic results so far. Additional drilling is underway and results are expected in Q1 2014. As of August 31 their cash position was \$568,000 and will be much lower by now.
9	9		GOLDEN GOLIATH GNG.V	48	Golden Goliath had some unfortunate news during the quarter as partner Agnico Eagle dropped their Las Bolas project option. Golden Goliath has one of the healthiest balance sheets among Mexican exploration companies.
10	18		MAMMOTH RESOURCES MTH.V	35	Mammoth is in a tough spot with limited cash to work with. Management is undertaking IP and sampling work to try and generate drill-worthy targets.

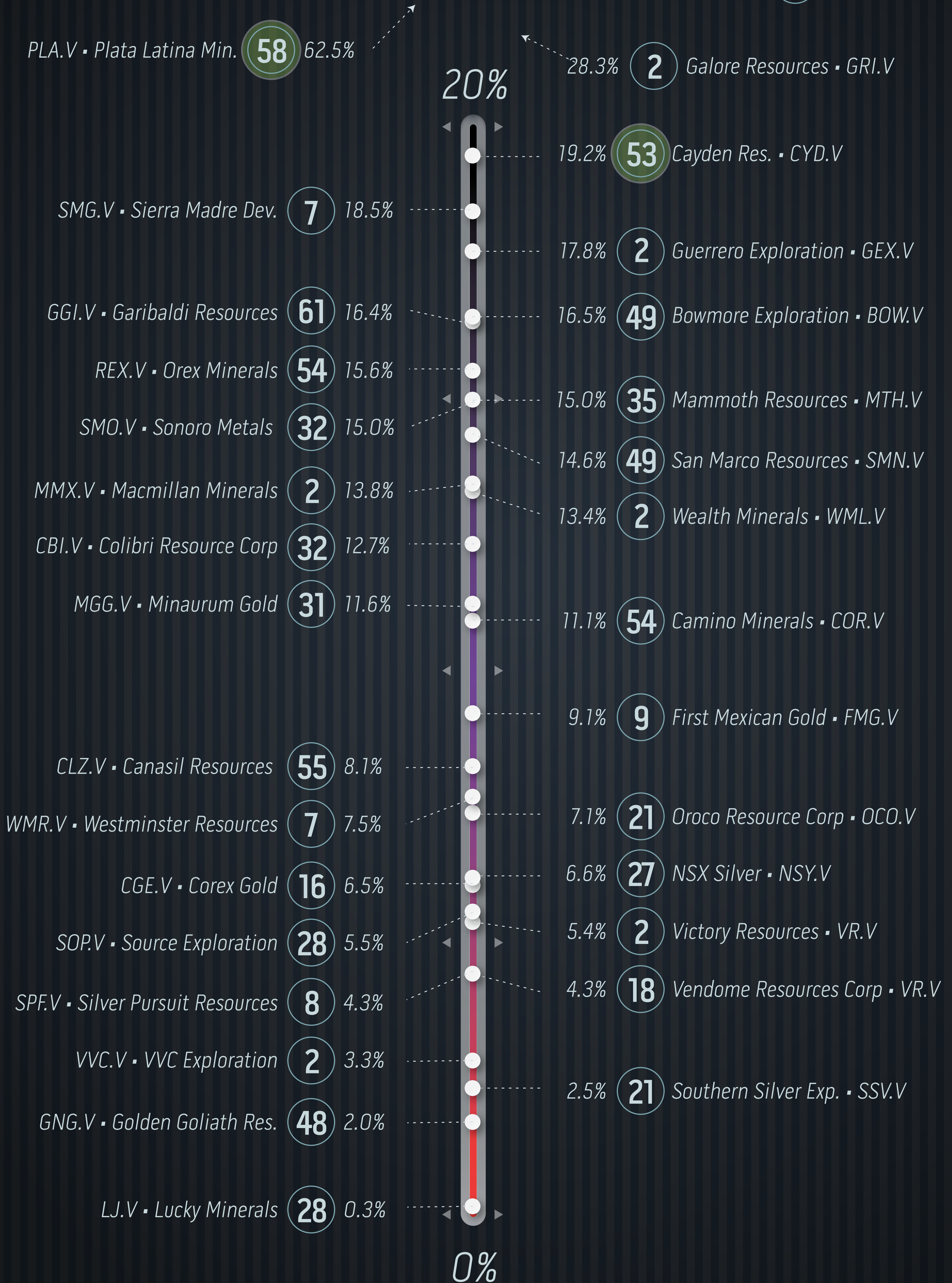
POWER RANKINGS BOTTOM 10

Rank	Previous	Momentum	Company	VC Score	Analyst's Summary
21	19		FIRST MEXICAN GOLD GROUP FMG.V	9	FMG has a working capital deficiency of over \$500,000. Insiders have been buyers of the stock over the last 52-weeks purchasing nearly \$50,000 worth in the open market. Regardless of the insider transactions the working capital deficiency is a major red flag.
22	31		SILVER PURSUIT RESOURCES SPF.V	8	Silver Pursuit currently has no major projects to generate shareholder value. With \$26,000 in cash as of their June 2013 financials, they are in serious trouble.
23	22		WESTMINSTER RESOURCES WMR.V	7	Westminster Resources has less than \$50,000 in cash and has been trying to complete a \$1 million financing for some time now, but to no avail. Westminster does have a joint venture project with Capstone Mining, who is the operator on the Cumbral-San Bartolo project.
24	23		SIERRA MADRE SMG.V	7	Sierra Madre has one of the worst looking balance sheets among Mexican explorers with less than \$5,000 in cash and over \$700,000 in current liabilities as of Q3 financials. Further, they were halted by the BCSC for failing to file audited annual statements earlier this year.
25	30		VICTORY RESOURCES VR.V	2	The only victory this company is going to have is by being one of the first companies to delist this year. With less than \$50,000 in cash and \$1.3 million in liabilities, the chances of creating any shareholder value are quite slim.
26	26		VVC EXPLORATION CORP VVC.V	2	VVC has less than \$25,000 in cash and over \$500,000 in current liabilities. VVC looks like it is in survival mode with a 93% general and administrative expense ratio.
27	27		GUERRERO EXPLORATION GEX.V	2	Guerrero has been suspended by the TSX and for good reason. GEX has approximately \$10,000 in cash, a 100% general and administrative expense ratio, and YTD insider selling - three very good reasons to avoid this stock.
28	13		GALORE RESOURCES GRI.V	2	Galore has approximately \$200,000 in cash, but they are not doing anything to create shareholder value with a general and administrative expense ratio of 100%. This means zero work has been done on the property in at least a year.
29	28		WEALTH MINERALS WML.V	2	Wealth Minerals should probably rollback and name change to "Thrifty Minerals" or just delist. With less than \$20,000 in cash and \$3.5 million in liabilities, these guys are in big trouble.
30	29		MACMILLAN MINERALS MMX.V	2	Macmillan has optioned up to 70% of their Cerro de Oro Property to Goldcorp. The Macmillan balance sheet really needs the initial Goldcorp Property payment as they have a working capital deficiency of over \$100,000.



MANAGEMENT OWNERSHIP

VC Score **99** *Featured*

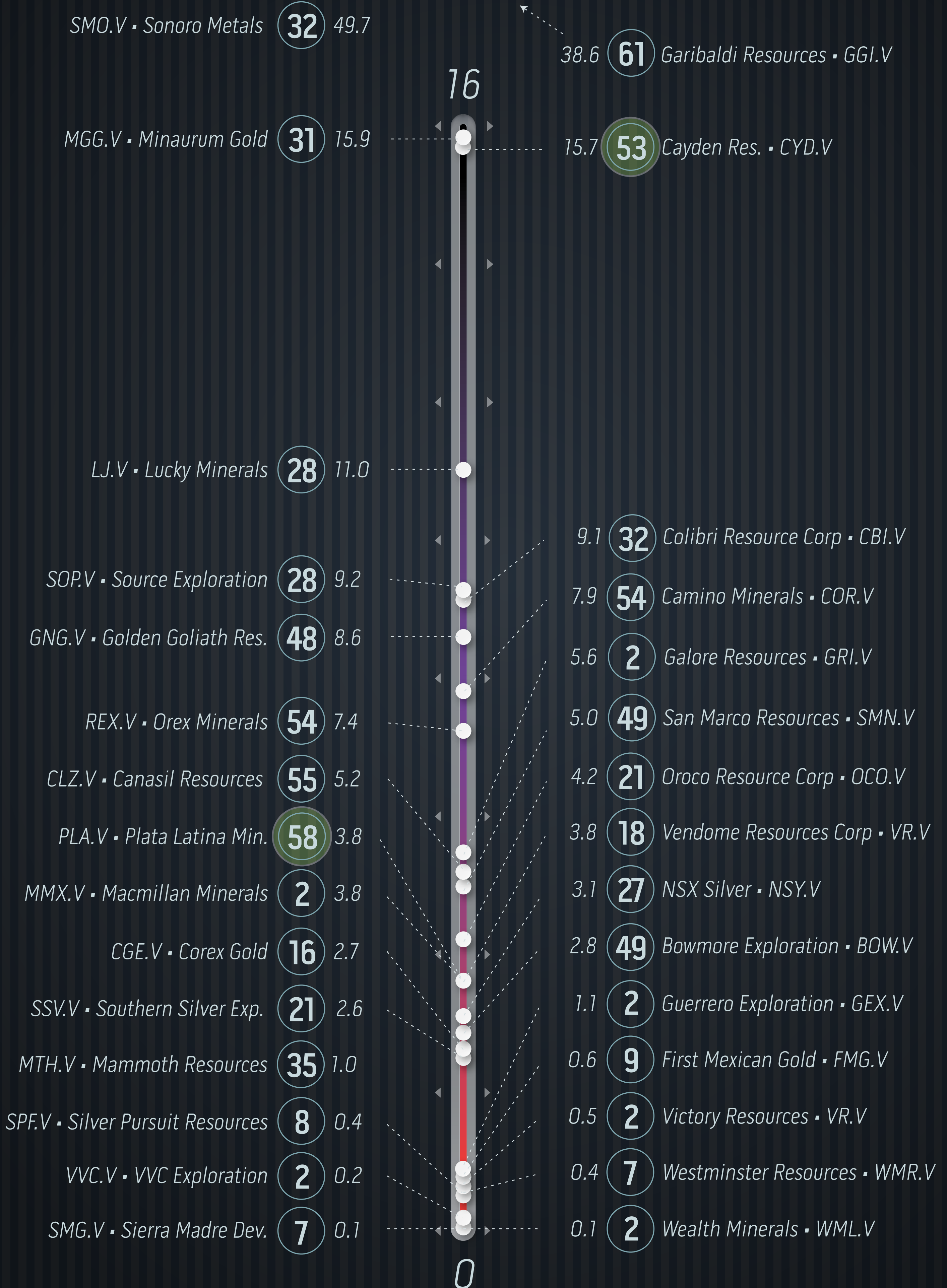




BURN RATE

IN MONTHS

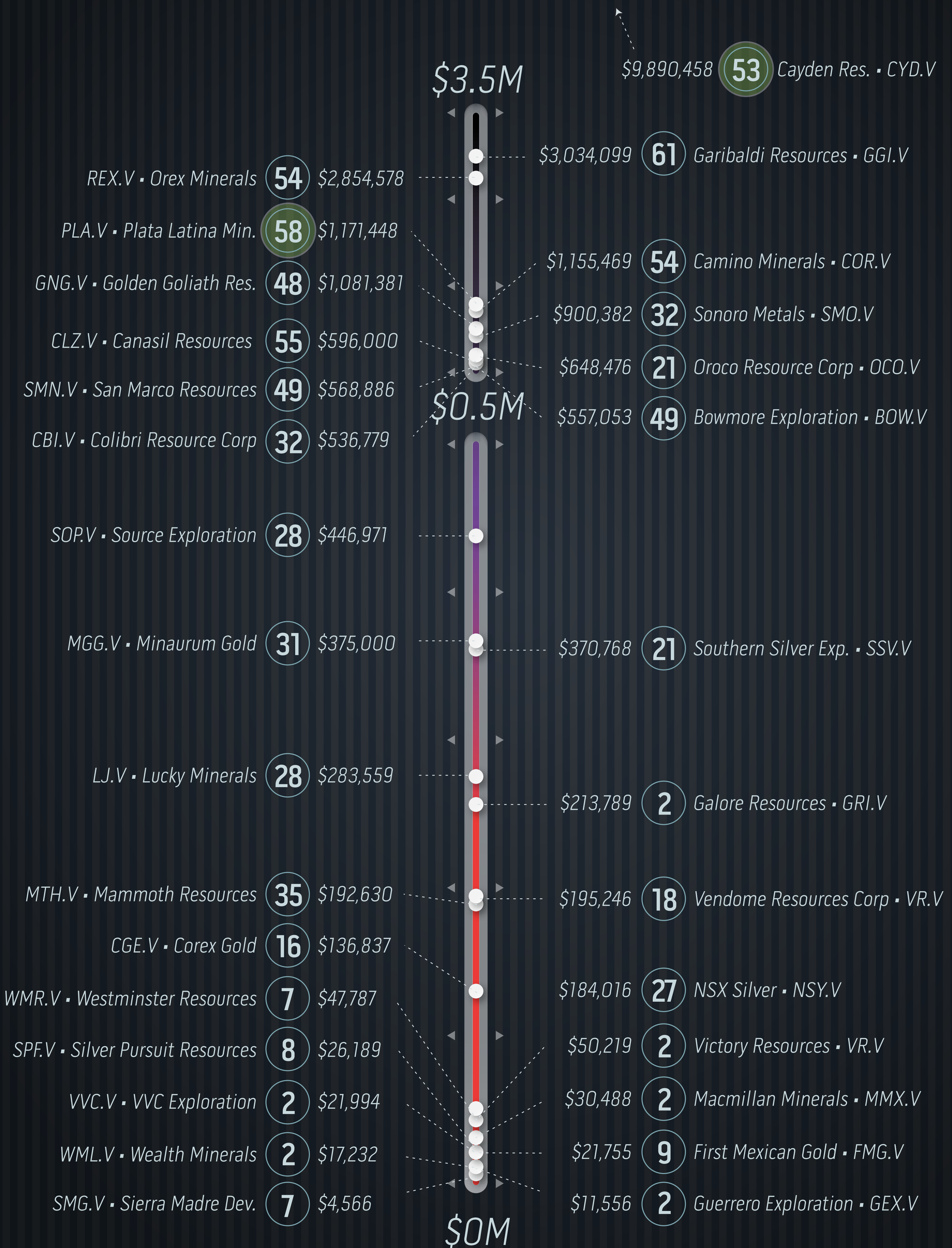
VC Score **99** *Featured*





CASH RANGE

VC Score **99** *Featured*



FEATURED COMPANIES

58
PLA.V

PLATA LATINA MINERALS

Market cap: \$7.8M



Plata Latina has a solid balance sheet and is virtually debt free. Management appears to be cautiously spending its money on drilling and property development. At current spending rates, they likely have two quarters worth of capital left.



Management interests are well aligned with shareholders; insiders own 62.5% of outstanding common shares.



Naranjillo is a high-grade vein system that runs through the central part of the Mexican Silver Belt.



Drill results through the first 40+ holes look promising with multiple intercepts coming in at over 2000g/t over several meters.

CATALYST



The stock is extremely thin and trades very low volume. Additional drill results that have high-grades over longer than average intercepts have the ability to get the stock moving in a hurry.

53
CYD.V

CAYDEN RESOURCES

Market cap: \$45.7M



Cayden has the top cash position among the 30 Mexican explorers with nearly \$10 million in the bank. Through the sale of the Morelos East Concession to Goldcorp they have managed to finance the majority of their exploration in house without having to go back to the market for money and diluting the share structure.



Management interests are well aligned with shareholders indicated by 19% ownership of the outstanding common shares.



Cayden has two projects on the go in Mexico: El Barqueno and Morelos Sur. El Barqueno is the current focus of the Cayden management team and they have drilled 28 holes on the property so far. Results have been solid with top intercepts coming in at 35.5m at 1.62 g/t and 18m at 3.38 g/t.



La Magnetita is a 25km gold-in-soil anomaly in the Morelos Sur Concession, which is directly adjacent on the west side to the Morelos East Concession that Cayden sold to Goldcorp.

CATALYST



Cayden has several important catalysts to watch out for this year. First, additional drill results on the El Barqueno will be key; so far, drill results look economic and in a weak gold environment good grades in step out holes will be of utmost importance. Secondly, the Las Calles Property is directly in between the Los Filos and El Bermejil pits owned by Goldcorp. This small piece of land is worth a considerable amount and it is likely Cayden will sell this property whenever they begin to run low on cash.



IN THE PENALTY BOX

2
GEX.V

GUERRERO EXPLORATION

Market cap: \$500K

There are a number of reasons to avoid Guerrero:



They were suspended by the TSX on December 2, 2013 and are still halted.



The balance sheet looks awful with a working capital deficiency of over \$1,000,000.



Management were net sellers YTD in 2013, which is never a good sign.



Their general and administrative expense ratio is 100%, which means they are currently doing nothing to create shareholder value.

2
VR.V

VICTORY RESOURCES

Market cap: \$7M



Rather amazingly Victory Resources still has a \$7,000,000 market cap. We cannot seem to value the company anywhere close to that number.



The balance sheet is in rough shape with \$50,000 in cash and a working capital deficiency of approximately \$600,000 reported as of August 2013.



Management were net sellers of their own stock in 2013 and also have a 100% general and administrative expense ratio. Salaries and management fees were ~\$210,000 for the quarter while zero property work was conducted.