

Financing designed for investors, Bristow tips his hat at the MAS Gold incentive program

I've spoken before about my simplistic view of junior mining companies. Raise capital, drill and stake, and hope the results of your actions allow you to raise more cash to repeat the cycle until you hopefully have an economically viable resource. Or if you are a shorter term investor, hope that enough is done to get the company taken over or vended into a much larger and deeper pocketed entity. Ultimately there needs to be a catalyst for an investor to be motivated to buy shares in any particular junior mining entity. Sure there are plenty of prospects out there that have interesting land holdings, closeness to an exciting or world class play or perhaps even some great historical information that can create intrigue. However, if you don't have any cash to advance whatever theme you are pursuing and no pending drill results, you have virtually no interest to me. I realize that doesn't mean I'm right, nor does it necessarily make me a better investor, it's just the way I roll.

With that in mind, I recently saw a company doing something creative to generate cash to keep the dream alive. MAS Gold Corp. (TSXV: MAS) is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan. In the belt, MAS Gold operates the Greywacke, North Lake and Point advanced gold projects, each hosting drill-intercepted zones of gold mineralization. Like many junior miner's they have a substantial number of warrants outstanding as a result of the incentives sometimes required to get investors to purchase a new share issue (especially if you are running low on news).

These warrants typically have a life span of 24 to 36 months before the right to exercise the warrant expires. As you would expect, unless the warrant is deep in the money, most warrant holders wait until a few days or weeks of expiration to make a decision. In a sign that they aren't your typical run of the mill gold mining company, MAS Gold has created an incentive program to have investors step up to the plate well before warrant expiry.

I'm sure this isn't a unique undertaking, or maybe it is in which case I definitely tip my hat to them, but I know I haven't seen something like this before and I'm certainly no stranger to warrants (I believe I currently hold 46 warrant positions in various companies). In an effort to get the cash in the door on a more timely basis, on August 17th of this year MAS Gold announced commencement of an Early Warrant Exercise Incentive Program. They are looking to expedite the exercise of up to 50.4 million warrants with strikes that are either at or pretty close to Friday's close of \$0.105/share. Generally speaking, a warrant holder has until September 16th to exercise existing warrants they hold and if they do, for every two warrants they convert to common shares they will get another "incentive" warrant exercisable at \$0.20. But wait, there's more. A second option allows you to pay a \$0.02 premium to your current warrant exercise price and in return get two flow through shares plus the incentive warrant. This could raise as much as \$5.1 million if everyone elects option A or an additional \$1.0 million if option B is chosen, which would go a long way towards generating plenty of news for this very capital efficient Company.

However, being creative about raising capital doesn't make for a very exciting investment thesis. Granted it helps a lot but you aren't buying a junior gold company for their unique ability to finance themselves. It's all about what they can turn those funds into. This is where MAS Gold starts to look pretty intriguing. As I noted above, they are efficient

purveyors of capital. For roughly \$3.5 million the company was able to drill 25 holes for over 5,400 meters given that the bulk of their targets are from 100-250 meters. This generated some pretty impressive results at their Greywacke Lake property including some high grade showings: DDH GW21-128 hosts 7.36 g/t over 9.9m and DDH GW21-142 with 3.8 g/t over 8.16m; including 5.7 g/t over 2m and 10.87 g/t over 1m. At their Preview-North Lake property spring drilling highlights include Hole NL21-052: 0.927 grams gold/tonne over 122.5 metre interval and Hole NL21-054: 1.249 grams gold/tonne over 117.2 metre interval. As you can see, two very different projects located in the same corridor roughly 20 kms apart.

The best part is, there is still more news to come as the Company recently initiated its summer drill program designed to continue testing the down dip extension of the North Lake deposit. An additional 10-12 drill holes are planned while last week MAS Gold closed a fully subscribed private placement financing for \$1.5 million. We'll know by mid-September how successful the early warrant exercise program worked which could give the Company ample funding to continue pumping out the results. Drill, results, repeat, that's the kind of junior mining company I pay attention to.

**eResearch's Chris Thompson on
the Atlantic Gold Industry
Report – The Ultimate Guide**

to Gold Mining Companies in the Appalachian Gold Belt

In a recent InvestorIntel interview Tracy Weslosky speaks with Chris Thompson, CEO, President and Director of Equity Research at eResearch Corporation about an Industry Report published by eResearch titled "Atlantic Gold Industry Report – The Ultimate Guide to Gold Mining Companies in the Appalachian Gold Belt".

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel YouTube channel for regular updates), Chris said that the Atlantic region of North America has been explored and mined for gold for more than 230 years and some recent "bonanza-grade discoveries" have renewed investor interest and exploration activities in the region. Chris went on to say that months of research has gone into the creation of the report that focuses on 42 publicly listed gold exploration and mining companies in the region and highlights three companies two of which have had a bonanza-grade gold discovery of more than 30 grams per ton.

To watch the full interview, [click here](#)

About eResearch Corporation

eResearch, which was founded in 2000, is a respected source for institutional-quality, equity research focused primarily on small- and mid-cap companies. Their focus is on identifying companies that have interesting prospects, sound management, and significant potential for share price appreciation. They also provide research reports on middle and larger-sized companies, using a combination of fundamental and technical analysis. They complement their corporate research coverage with a diversified selection of informative, insightful, and thought-provoking research publications from a wide variety of

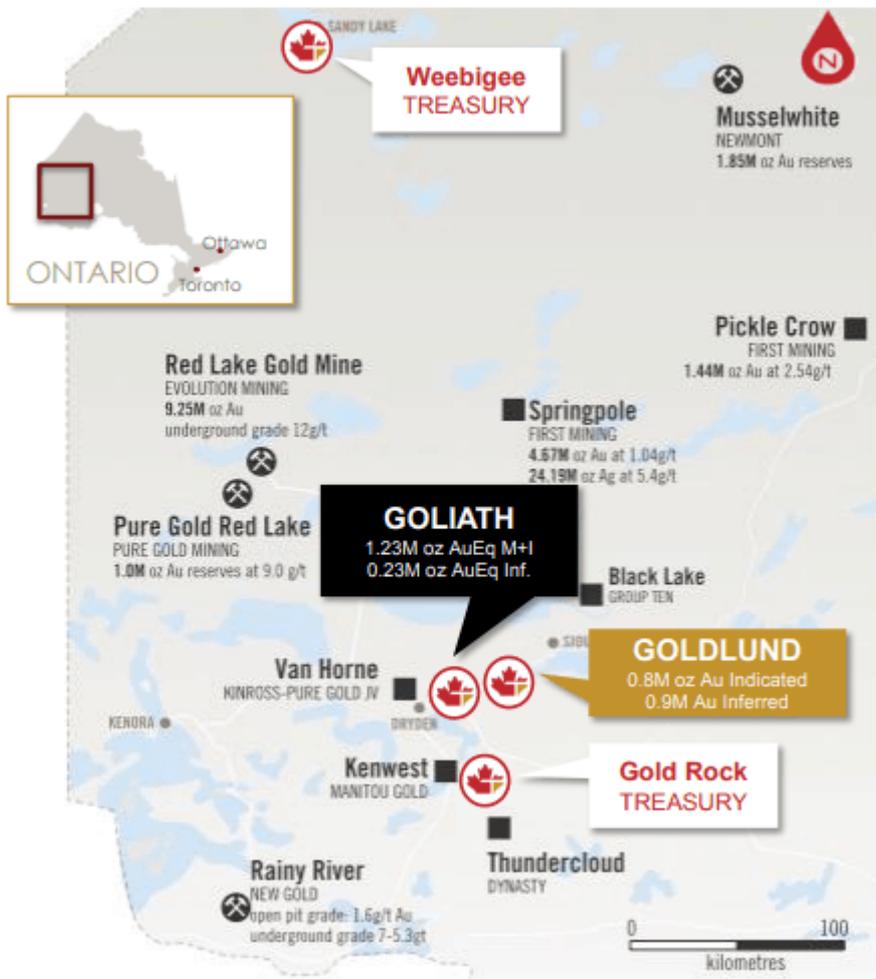
investment professionals.

Treasury Metals' Goliath Project on track to become one of Canada's next producing gold mines

Location, location, location... We all know that resource projects are always about geologic location. We also know about controlling your destiny through high ownership, access to infrastructure and of course capital. Everything has to work, or none of it will work, as the market is fickle and will move on in a heartbeat.

Treasury Metals Inc. (TSXV: TML | OTCQX: TSRMF) has all of these precursors in spades. This year saw consolidation of assets and interests, spinoff of non-core assets (while maintaining an indirect ownership) and fresh equity capital on the balance sheet to fund the company's exploration and development program.

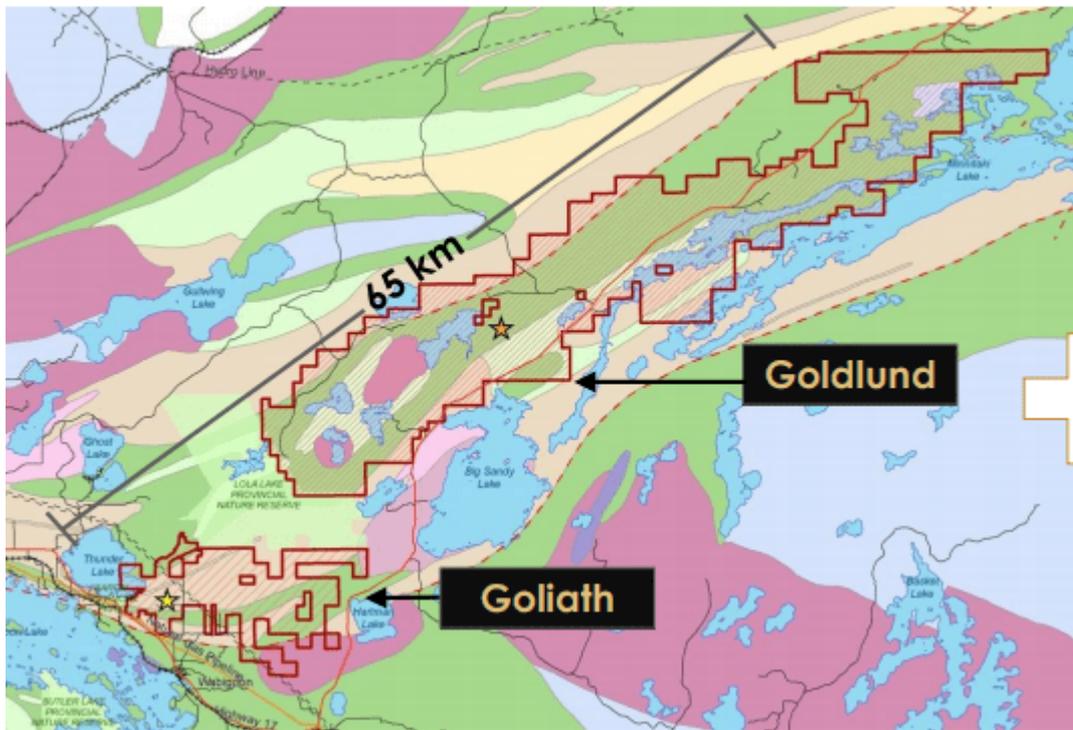
The company is currently exploring just over 20 km east of Dryden in NW Ontario in the heart of an active gold mining area, although it does have a 100% interest in certain mineral claims in the Lara copper-lead-zinc-gold-silver deposit. The company's two adjacent gold projects in NW Ontario are at Goliath and Goldlund and are both located in the highly prospective Wabigoon Greenstone Belt.



Source: Treasury Metals Inc.

The map doesn't show the requisite details, but both of these gold projects are ideally situated for infrastructure. They are in close proximity to the Trans-Canada Highway, there is nearby 115/230 kV power availability, municipally controlled roads, a major natural gas pipeline, a major rail line and skilled local workforce readily available.

A 3 million ounce gold project is what makes these two properties significant. The company has approximately 2.0 million ounces in the Measured and Indicated resource category and approximately 1.1 million ounces in the Inferred resource category identified in NI 43-101 reports. Treasury recently acquired the nearby Goldlund project and has a 100% interest in both properties.



Source: Treasury Metals Inc.

Their proximity to each other means that both assets can potentially be developed utilizing shared facilities, owing to their similar metallurgical properties. The cores of the two projects are only about 25 km apart and the two property boundaries are approximately 2 km apart.

It is anticipated that Goliath will be the first developed using open pit mining. It also has an underground component in the future mine plan. Goldlund will also be an open pit mine. The Goliath gold project has received environmental assessment approval from the Government of Canada and Ontario provincial permits are advancing. Based on additional resource and engineering work to be completed plus evaluation of project financing alternatives and the other necessary activities, a construction decision on Goliath is expected sometime in 2022.

There is also significant exploration potential on the Goldlund block, in addition to the identified gold discovery. A number of exploration targets have been identified along the 65 km strike of the regional trend for follow-up. This could provide for potential future resource expansion potential,

given that a good exploration rule is to look for gold where you have already found gold.

According to the company, the Goliath gold project is slated to become one of Canada's next producing gold mines. Combined, the two properties are one of the largest undeveloped gold assets in Canada. With important federal governmental approvals already received and provincial government approvals in process, the company is quickly moving forward towards the construction of and production at the Goliath open pit mine in 2023, with Goldlund open pit mining not far behind. The company recently raised new equity capital of \$11.5 million, so it is well situated for planned capital expenditures.

The company's analysis would suggest that Treasury Metals is undervalued to compared to its peers. That is for the market to decide, but near term progress on the Goliath and Goldlund projects should provide the market catalysts for share price growth.

Meredith on West Red Lake Gold's new high grade gold drill results

InvestorIntel's Tracy Weslosky speaks with Tom Meredith, Executive Chairman of West Red Lake Gold Mines Inc. (CSE: RLG | OTCQB: RLGMF), about their recently announced drill results which has expanded gold mineralization at the NT Zone on the Rowan Mine property in the prolific Red Lake Gold District.

In an InvestorIntel interview that can also be viewed on our InvestorIntel YouTube channel, Tracy and Tom discussed

West Red Lake Gold's drill results with several **high grade gold** intercepts including 5.91 gpt gold over 6 meters.

"We are in Red Lake which is one of Canada's best-known gold mining districts," Tom said. "It was the foundation of Goldcorp which created tremendous amount of value for its shareholders and we are about 20 km away from that significant deposit." Commenting on the gold market, Tom said, "The central banks around the world are printing money. What that does is that it enhances the value of gold."

To watch the full interview, [click here](#)

To learn more about West Red Lake Gold Mines Inc., [click here](#)

Disclaimer: West Red Lake Gold Mines Inc. is an advertorial member of InvestorIntel Corp.

Treasury Metals' Greg Ferron on the gold market and the Goliath-Goldlund gold projects

InvestorIntel's Tracy Weslosky spoke with Greg Ferron, CEO of Treasury Metals Inc. (TSX: TML | OTCQX: TSRMF), about Treasury Metals' Goliath gold project and their recent acquisition of the Goldlund project. "We are next to a very prolific camp – Red Lake," Greg said. He added that after Treasury Metals' Goldlund acquisition, "we are now one of the largest undeveloped gold projects in Canada with more than a 3 million ounce deposit."

Greg also discussed how investors looking to diversify are increasingly turning to gold, especially in stable, mining-friendly jurisdictions. He says that Treasury Metals' appeal lies in several factors: "We are right on the Trans-Canada Highway. That keeps our cost down. We have all the infrastructure, we have skilled labor, we have a very high-grade open pit and attractive underground grades."

Greg also provided an update on Treasury Metals' recent \$11.5 million financing.

To access the complete interview, [click here](#)

***Disclaimer:** Treasury Metals Inc. is an advertorial member of InvestorIntel Corp.*

Euro Sun Mining's Rovina Valley Gold Project getting the attention it deserves

InvestorIntel's Peter Clausi talks with Scott Moore, President and CEO of Euro Sun Mining Inc. (TSX: ESM) about Euro Sun's Rovina Valley Gold Project. "We are probably one of the cleanest projects out there. We don't use cyanide. We don't use wet tailings," Scott said. "Porphyry projects usually have big CapEx. We don't have a big CapEx," he added, owing to cheap power, skilled labour force and great infrastructure. "It is big. We can move earth inexpensively and we can make a lot of money particularly with the simple processing that we have."

Scott also provided an update on Euro Sun's recently closed

C\$22.3 million bought deal financing. “We had \$17 million of institutional demand in the financing,” he said. “The institutional demand was international, from United States, Hong Kong, Paris, and London with three of the largest funds that are out there – Ruffer, Franklin Templeton and ASA Gold taking significant positions.” Commenting on what’s coming up for Euro Sun, Scott noted that “the stock has gone from 15 cents in March to 60 cents now,” with “some significant catalysts coming up in the next 6 to 12 months.”

To watch the complete interview, [click here](#)

Disclaimer: Euro Sun Mining Inc. is an advertorial member of InvestorIntel Corp.

Granada Gold looks to be ‘underestimated’ by the market as drilling continues...

With gold prices at or near record highs investors love gold juniors, especially those that can rapidly discover gold, grow a good grade resource, then make it to production with a reasonably low CapEx, ideally in a safe jurisdiction.

One junior gold miner that is making significant moves along this pathway is Granada Gold Mine Inc. (TSXV: GGM).

Granada Gold is focused on exploration and development of their Granada Gold Project situated in the heart of the famous Abitibi Greenstone Belt and along the prolific ‘Cadillac Break Trend’ in Quebec, Canada. The Cadillac Break Trend has produced >75 million ounces of gold over the past 100 years,

and the immediate area has produced over 140 million ounces of gold.

The Granada Gold Property is located in a famous gold producing region (Abitibi Greenstone Belt) and along the prolific 'Cadillac Break Trend'



The Granada Gold Property

The Granada Gold Property includes the former Granada Gold Mine which produced more than 50,000 ounces of gold in the 1930's before a fire destroyed the surface buildings. Historic underground production between 1930 and 1935 from 2 shafts in the area had an average grade of 9.7 g/t gold and 1.5 g/t silver.

Approximately 120,000 meters of drilling has been completed to date on the Property, focused mainly on the extended LONG Bars zone which trends 2 kilometers east west over a potential 5.5 kilometers mineralized structure. 80% of the potential 5.5 km east-west strike length remains unexplored, which means there remains very significant potential exploration upside.

In February 2019, the Company filed a technical report compliant with National Instrument 43-101 announcing an updated pit constrained resource estimate of **762,000 ounces of gold @1.06g/t Au** in the Measured and Indicated categories, plus 455,000 ounces of gold @2.04g/t Au in the Inferred

category.

Then in January 2020 Granada Gold announced a very exciting high grade gold drill result that resulted in a 62.5% stock price rise. Here is a summary:

“Granada Gold Mine intersects 11.45 G/T gold over 33 meters, supports continuity of high-grade structures. Unexpected near-surface, high-grade mineralization has been discovered within the recently explored two-kilometer LONG Bars Zone of the five and half kilometer Granada Shear zone.”

Note that the core length reported is estimated to have intersected only 15-20% of the entire thickness of the zone.

Granada Gold CEO and President Frank Basa stated:

“Recent drill results are in line with historic production grades of 8 to 10 g/t gold when Granada was mined in the 1930s. These drill results are not included in the current in-pit resource estimate for the property.....The current drill program has unlocked the high-grade, near-surface potential and shows that the Granada gold deposit resource may have been underestimated.”

“Underestimated” is certainly an understatement, but time will tell. Anything over 5g/t is considered high grade gold, which is especially nice with the gold price (US\$1,808/oz) near a record high. Granada Gold announced last month that they have begun further exploration with a summer drilling campaign aimed to identify further high grade gold and a 30-50 tonnes mineralized material bulk testing program.

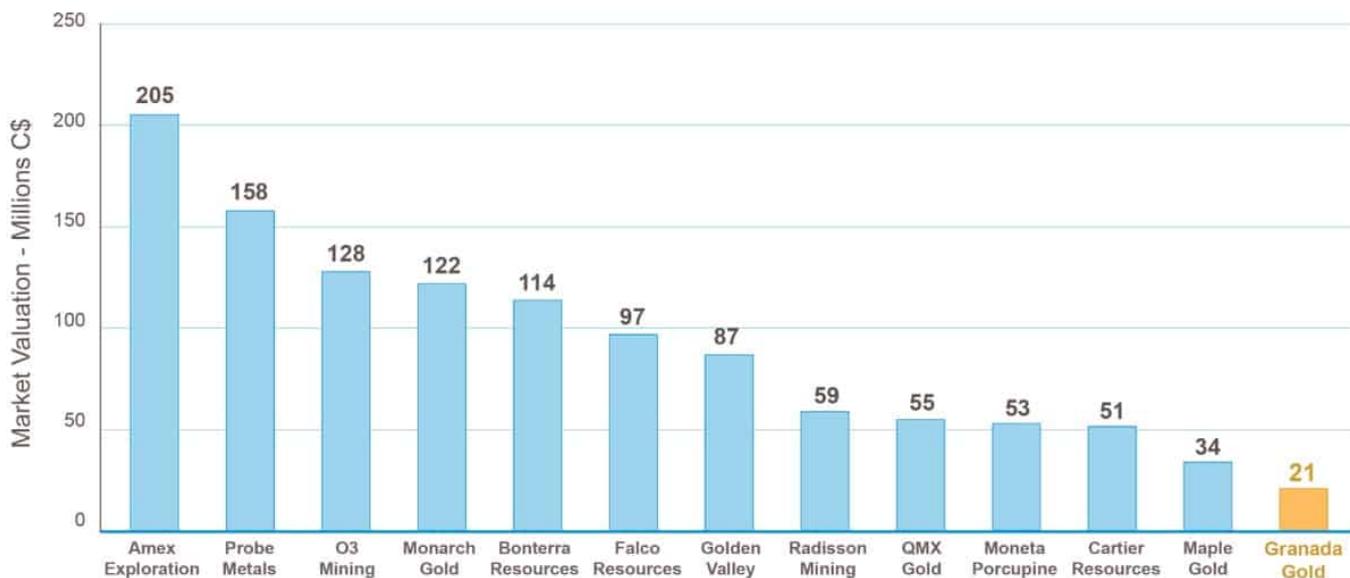
Understandably Granada Gold now wishes to focus on further exploring their Granada Gold Project. In recent news Canada Silver Cobalt Works Inc. (TSXV: CCW) (OTC: CCWOF) announced that they have now effectively acquired five mining leases at Castle East (part of the Castle mine property near Gowganda, Ontario). This means that Granada Gold can now focus on their

Abitibi Greenstone Belt Gold Project; but still potentially benefit in silver via the consideration from the deal. Noting that Canada Silver Cobalt Works will issue 2,941,000 common shares to Granada Gold at a deemed price of \$0.51 per share, for total deemed consideration of approximately \$1,500,000. Each of the shares will be accompanied by one common share purchase warrant at a \$0.55 exercise price for a period of five years.

The chart below clearly highlights that Granda Gold Mine Inc. has a much lower market cap relative to peers in the region. The reason for the lower market cap is the early stage and the existing M&I resource estimate is only at 1.06g/t grade. Clearly further high grade gold discoveries and inclusion of recent discoveries into the resource estimate can significantly boost the grade. Should this occur then certainly the “undervaluation” would become very clear.

Granada Gold Mine Inc. on a market cap of C\$21 million is much lower than peers in the region

Market Valuation of Peers Conducting Exploration in the Abitibi Region¹



Granada Gold is greatly undervalued compared with other exploration companies in the area

Source: Granada Gold July 2020 Company presentation

Next steps for Granada Gold include the summer drilling (June, July, August 2020) and bulk sampling campaign which is already underway and should soon start to release results. Beyond that the Company hopes to start production. Permits are already in place for an open-pit mine of 550 t/day and to ship to a local mill for processing, although the Company now considers an onsite Mill maybe a better solution. Previous engineering work is to be updated towards building a mill producing 80,000 to 100,000 oz Au per year.

Closing remarks

Granada Gold Mine Inc. certainly ticks many boxes. The Company is in a safe and also prolific gold location in Canada, has an established resource (M& I 762,000 ozs of gold @1.06g/t, plus Inferred 455,000 ozs of gold @2.04g/t), massive exploration upside already finding high grade gold (11.45 g/t gold over 33 meters etc), good infrastructure, and still trades on a relatively low market cap.

So yes Granada Gold Mine Inc. is “underestimated” and quite possibly “undervalued” right now, especially if they were to strike more high grade gold. With more drill results and a bulk sample result expected very soon in the area where recent high grade gold was found, it may well be a good time to take a position in Granada Gold.

Further reading

- Frank Basa on the competitive advantages of Granada's high grade gold mine (video and text)