

POWER RANKINGS

 No Change
  Decrease
  Increase
  Newly Ranked

Rank	Previous	Momentum	Company	VC Score	Analyst's Summary
1	2		WOLFDEN RESOURCES WLF.V	65	Wolfden has a comfortable \$3.9 million in cash and virtually no debt. The management team is top notch and includes Ewan Downie as Chairman of the Board as well as President Donald Hoy, who was most recently VP of Exploration and Development for Cliffs Natural Resources. The Clarence Stream project is currently 554,000 ounces at 8.45 g/t gold and appears to be open at strike and depth.
2	4		INTEGRA GOLD ICG.V	60	Integra Gold has built up a solid balance sheet adding over \$4.5 million in financings over the fall, which brings their cash position into the \$9-\$9.5 million range. Management has retained 28% of the outstanding common shares, which shows strong belief in the Lamaque Gold project, which is 930,160 ounces at an average grade of 8.39 g/t. A PEA is expected in Q1 2014.
3	3		EASTMAIN RESOURCES ER.T	55	Eastmain has the top cash position among the Quebec and Eastern Canada developers with approximately \$10 million in cash. The flagship Clearwater deposit is 1.9 million ounces at 5.25 g/t gold. Additionally, Eastmain is part of a three way JV with Goldcorp and Azimut on the Eleonore South project.
4	1		CLIFTON STAR RESOURCES CFO.T	54	Clifton has a solid cash position of \$3.4 million as of their latest financials. Management has retained a 7% holding of the common equity shares and have been active buyers of the stock in 2013 purchasing over \$80,000 worth in the open market. The Duparquet project in Quebec has a \$218 million NPV and Clifton has a global resource of 4.3 million ounces of gold.
5	10		NIOGOLD MINING CORP NOX.V	53	Niogold has a solid balance sheet with approximately \$3 million in cash and virtually no debt as of their latest financials. Management has done an excellent job of expanding the resource from the initial estimate of 585,000 ounces to 2.1 million ounces of gold. Insiders have been active buyers of the stock in the last several weeks.
6	13		TYPHOON EXPLORATION TYP.V	46	Typhoon is managing to tread water fairly well, but with only \$650,000 in cash left it is hard to be proactive at the development stage. The Fayolle project is likely too small to generate serious investor interest with only 257,000 ounces generating a NVP of \$5.6 million.
7	8		AURVISTA GOLD CORPORATION AVA.V	45	Aurvista only has \$442,000 in cash; however, they are receiving a tax credit of \$1.3 million, which will help them out tremendously. The Douay Gold project is approximately 3 million ounces, but the majority of the resource is in the inferred stage and uses a 0.3 g/t cut-off. Using a 1 g/t cut-off the resource size is ~ 1 million ounces and ~450,000 ounces at 3 g/t cut-off. It is suspect whether the project gets the green light given the weak gold price.
8	11		MARATHON GOLD CORPORATION MOZ.TO	44	The Marathon balance sheet is solid with \$1.9 million in cash and virtually no debt. Management has been active buyers of the stock all 2013 purchasing over \$80,000 worth in the open market. The Valentine Lake Property is approximately 965,000 ounces at an average grade of 2.3 g/t.
9	14		ALEXANDRIA MINERALS AZX.V	41	Alexandria Minerals financed \$1.02 million in October, which has allowed them keep the lights on and continue work in the Cadillac Break where they have three properties (Akasaba, Orenada and Sleepy). Alexandria has a global resource of 2.1 million ounces of gold at an average grade of 1.93 g/t.
10	5		COASTAL GOLD COD.V	41	Coastal Gold only has approximately \$200,000 in working capital, which is low for a developer. Management shows strong belief in their Newfoundland Hope Brook Gold project, owning 31% of the outstanding shares. Hope Brook is a solid 1.3 million ounce deposit with an average grade of 2.06 g/t.
11	6		EAGLE HILL EAG.V	38	Eagle Hill raised \$2 million at the end of December; however, they still have a slight working capital deficiency. Eagle Hill management has been buying stock all year purchasing nearly \$150,000 worth of equity in the open market in 2013. Not a bad bet considering the Windfall Lake Property is 1,360,000 ounces of gold at an average grade of 9.27 g/t.
12	12		MARITIME RESOURCES MAE.V	32	Maritime is in quite the cash crunch with a working capital deficiency of approximately \$200,000. Management sold \$108,000 worth of common stock in 2013, which is never a good sign. The Green Bay gold project in Newfoundland is one million ounces at 7.73 g/t.
13	16		VANTEX RESOURCES VAX.V	30	Vantex Resources is struggling in multiple areas as they only have \$400,000 left in the bank and the Galloway project is only 272,000 ounces at an average grade of 0.41 g/t. The Moriss zone shows better potential with the top intercept being 22.5 meters at 8.21 g/t gold. This is probably one to avoid in the near future, as they will need to raise capital and dilute the share price if they want to continue exploration.
14	15		GOLD BULLION DEVELOPMENT CORP GBB.V	27	Gold Bullion doesn't have as much bullion as their PEA states, which is likely why the PFS has been delayed until Q2 2014. The PEA uses \$1470 gold, which is rather unrealistic given the current gold price is around \$1200. Using a \$1323 gold price the NPV becomes \$39 million and the IRR is close to 0. Below \$1200 this deposit is uneconomic.
15	17		GOLDEN HOPE GNH.V	18	The management team over at Golden Hope is definitely in the "hoping" phase. A double whammy of a poor cash position (\$123,000) and small low-grade deposit (415,000oz at 0.6 g/t) make this a rather risky investment.
16	9		NSGOLD NSX.V	15	NSGold owns the oldest mine in Nova Scotia. Unfortunately, the market isn't giving them much credit for the Mooseland Property and their market cap is a pitiful \$1.3 million. Mooseland is a small deposit with a good grade that appears to have some room for expansion. Regardless, NSGold is a very tough one to put in the investment portfolio since they only \$21,000 in cash.