

TFNN.COM
EDUCATING INVESTORS

**UNDERSTANDING
THE EVOMI
VALUE AND INDEX**

Introduction

The true value of a mining company is what the company has the rights to and what they own in the ground. An investor when purchasing a stock is in theory placing a value on the known resources of that mining company. What we have developed at TFNN is a tool to assist in identifying companies that are presently valued outside the average of their stage group. We refer to these tools as the EVOMI Values and Indices.

Stage Group

The Stage Group is the marked point in the evolution of a mining company which goes from exploration to development to junior producer to intermediate producer and finally senior producer.

EVOMI Value

Enterprise Value

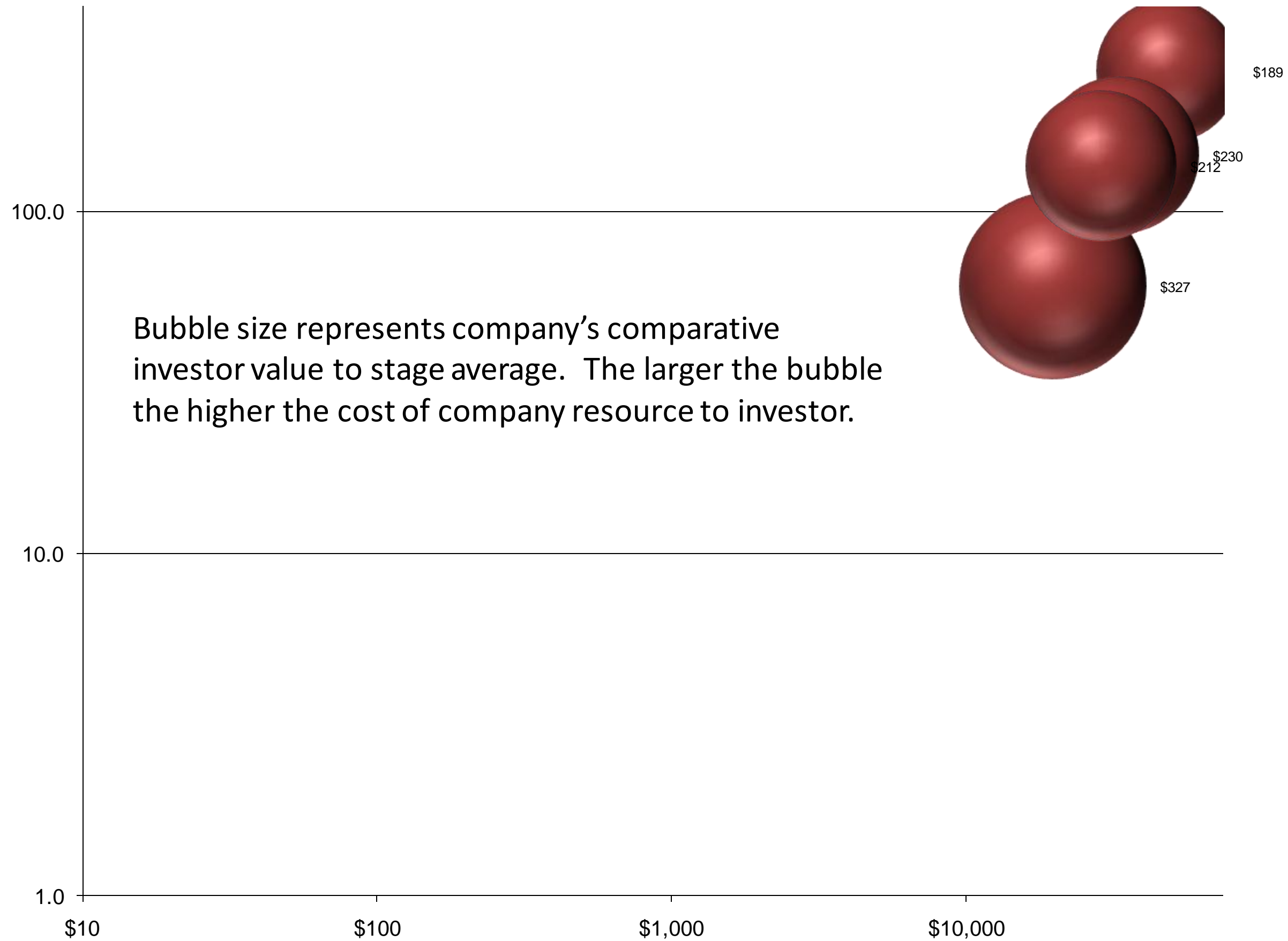
Metal Inventory

Stated in dollars this value represents the investor's cost minus working capital plus debt of total mineral resource on a gold equivalency. This value allows for comparisons across stage groups but qualifies value to recognize working capital and debt.

Purpose

The EVOMI Value and Index are best used as screening tools to highlight potential investment opportunities (undervaluations) and/or potential investment bubbles (overvaluations).

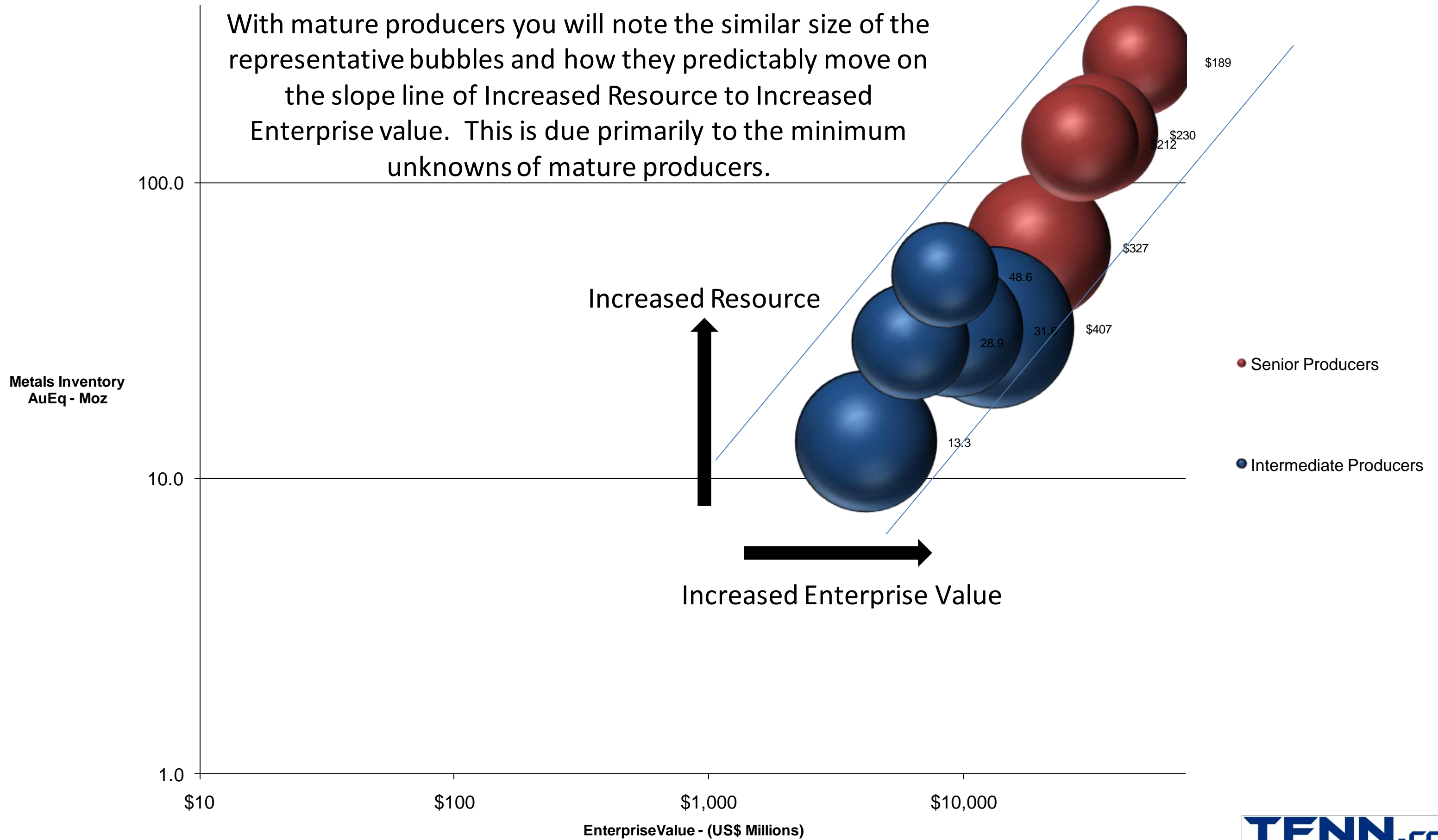
Metals Inventory
AuEq - Moz



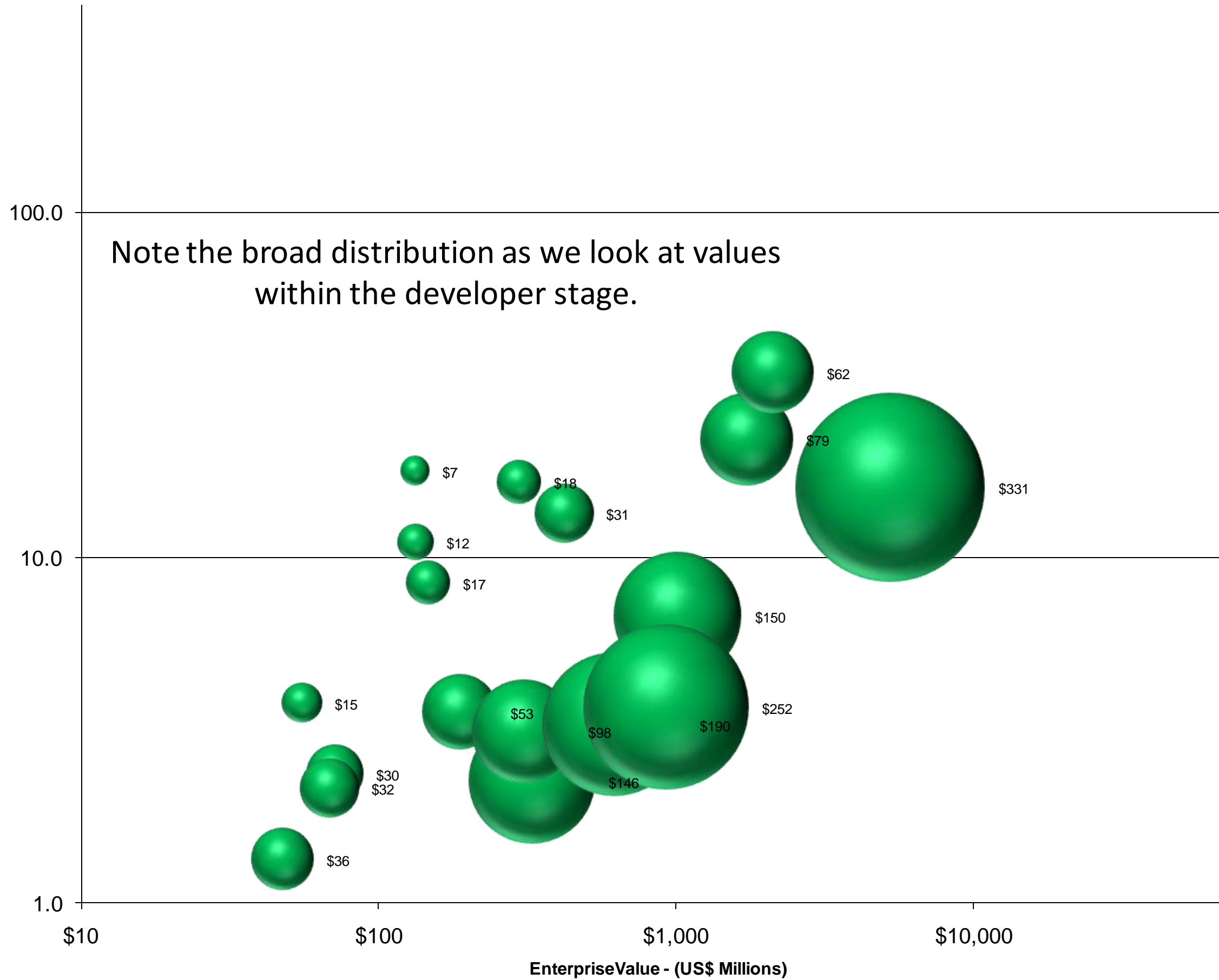
● Senior Producers

EnterpriseValue - (US\$ Millions)

With mature producers you will note the similar size of the representative bubbles and how they predictably move on the slope line of Increased Resource to Increased Enterprise value. This is due primarily to the minimum unknowns of mature producers.



Metals Inventory
AuEq - Moz



● Developers

As we move to Developer/Exploration stages we lose the Inventory/Value slope and replace it with a grouping around speculative value.

Metals Inventory
AuEq - Moz

100.0

10.0

1.0

\$10

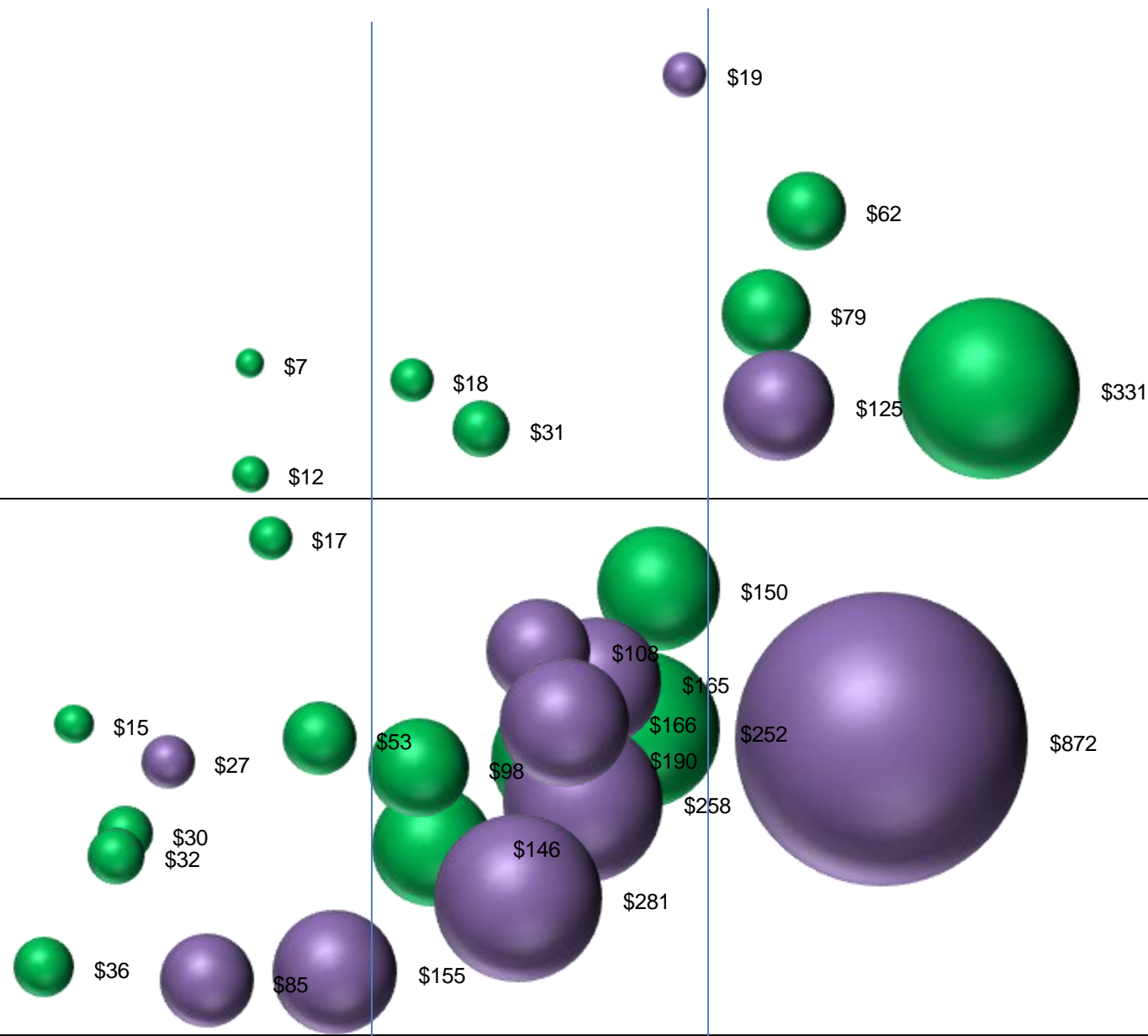
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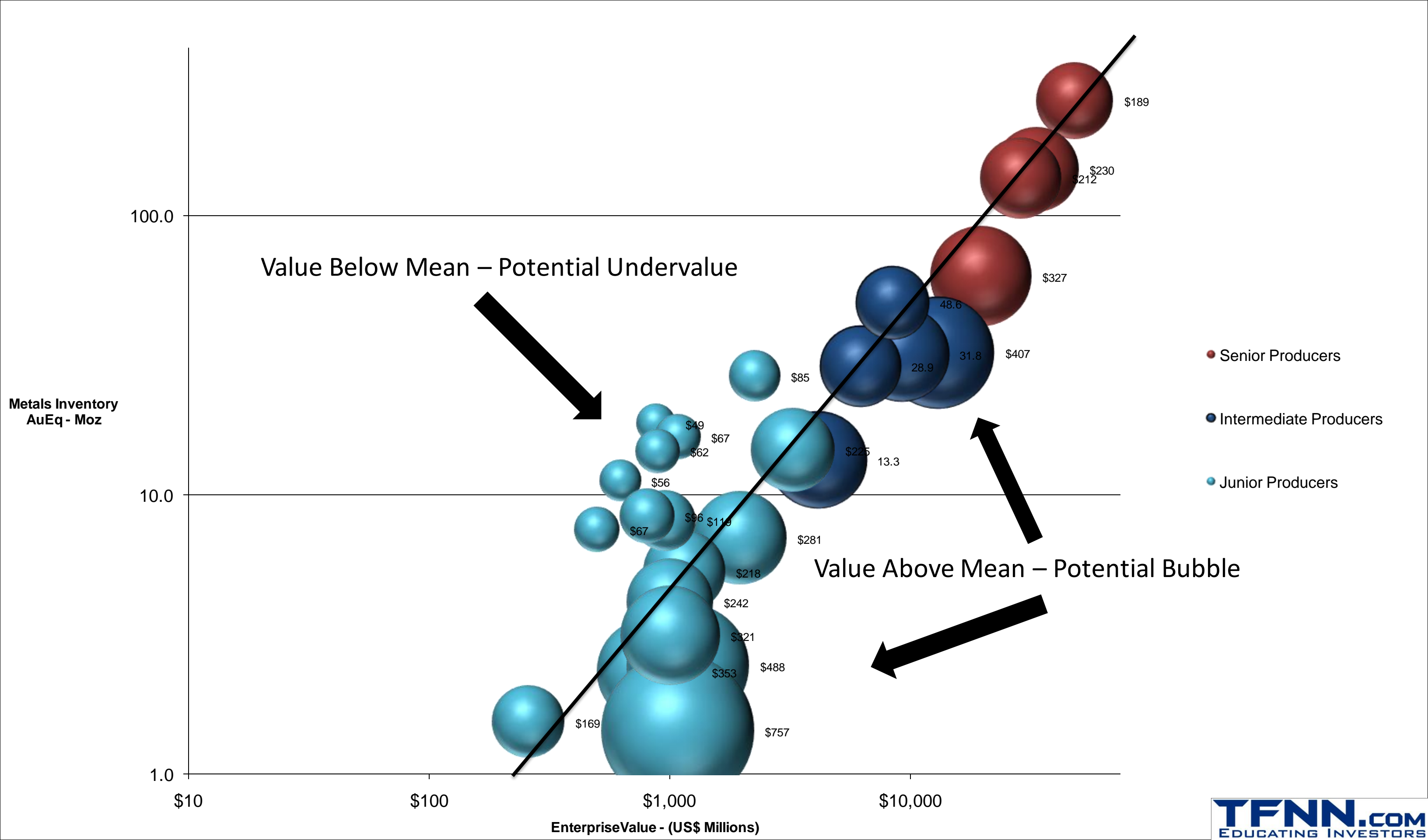
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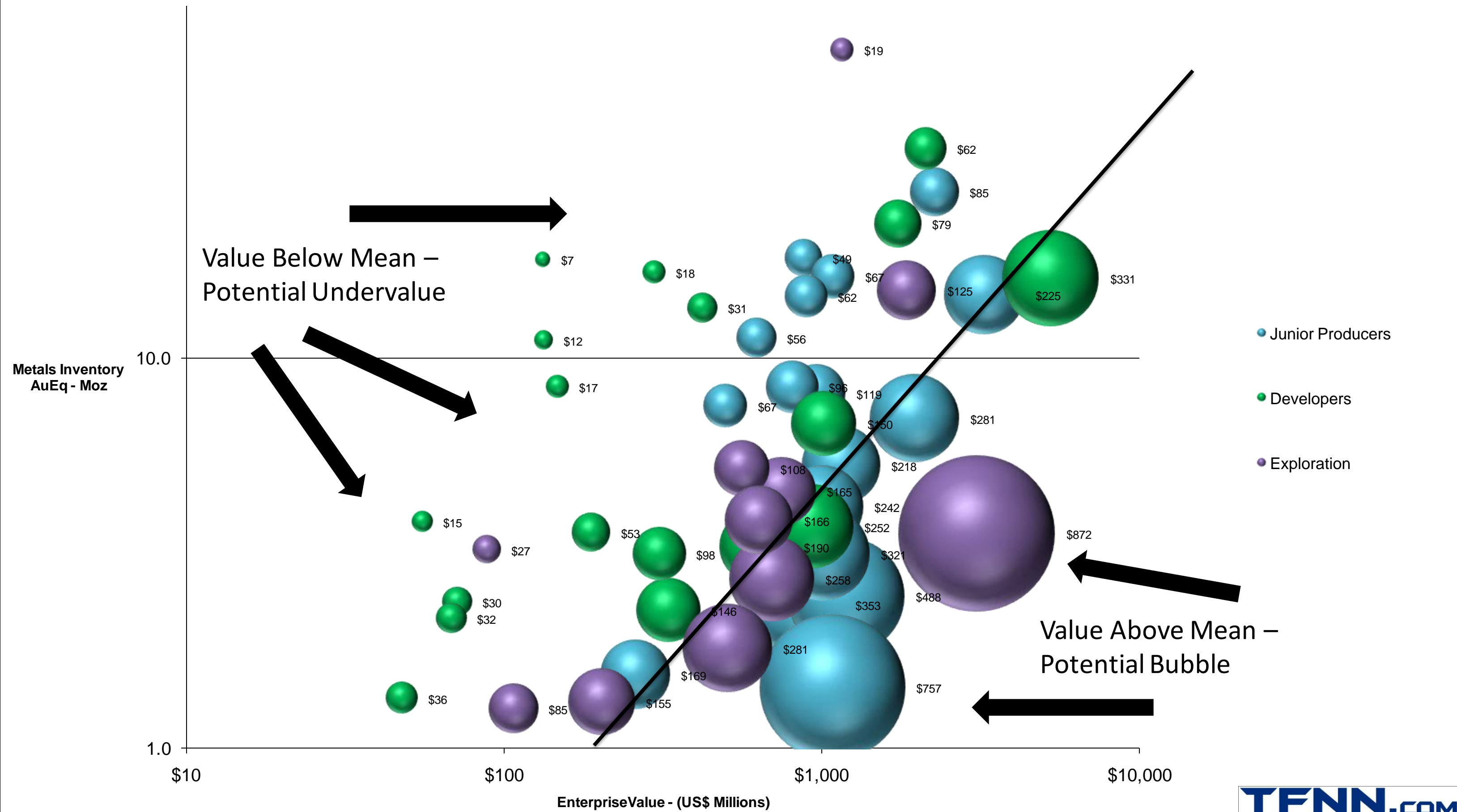
\$10,000

EnterpriseValue - (US\$ Millions)

● Developers ● Exploration







GOLD COMPANIES				Wk Cap		Global Resource (Moz)				MCV/oz AuEq	EV/oz AuEq	Evomi	Au : Ag	55			
Company	Symbol	Price	S/O	MkCap	-Debt	EV (M)	AuEq	Au	Ag	EV/oz Au	Mcvomi Value	Evomi Value	Index	Stage	Primary Metal	Location	TFNN Commentary
Senior										\$267	\$247	\$240	1.00				
Barrick	ABX	\$51.18	985.7	\$50,447	\$1,746	\$48,701.1	257.5	236.7	1143.5	\$206	\$196	\$189	0.79	Sr Producer	Gold	International	
Goldcorp Inc.	GG	\$46.30	736.1	\$34,080	\$454	\$33,626.5	146.3	108.5	2076.8	\$310	\$233	\$230	0.96	Sr Producer	Gold	Americas	
Kinross	KGC	\$18.13	1130.8	\$20,502	\$706	\$19,796.5	60.6	58.3	127.1	\$340	\$339	\$327	1.36	Sr Producer	Gold	International	
Newmont	NEM	\$61.40	484.7	\$29,760	\$854	\$28,906.5	136.2	135.8	20.9	\$213	\$219	\$212	0.89	Sr Producer	Gold	International	
Intermediate										\$254	\$253	\$280	1.00				
Agnico-Eagle	AEM	\$79.14	167.7	\$13,272	\$112	\$13,160.0	32.3	29.8	138.6	\$442	\$411	\$407	1.45	Mid-Producer	Gold	International	
Centerra Gold	CG-TSX	\$17.87	235.6	\$4,209	\$52	\$4,157.9	13.3	13.3		\$312	\$316	\$312	1.11	Mid-Producer	Gold	Asia	
Eldorado Gold	EGO	\$17.24	547.1	\$9,432	\$157	\$9,275.5	31.8	31.4	23.1	\$295	\$296	\$291	1.04	Mid-Producer	Gold	International	
Iamgold Corp.	IAG	\$17.13	372.7	\$6,385	\$153	\$6,232.1	28.9	28.9		\$215	\$221	\$215	0.77	Mid-Producer	Gold	W.Africa	
Yamana	AUY	\$11.64	741.0	\$8,626	\$126	\$8,499.6	48.6	43.7	265.1	\$194	\$178	\$175	0.62	Mid-Producer	Gold	S. America	
Junior										\$242	\$223	\$215	1.00				
Alamos Gold	AGI-TSX	\$17.29	115.8	\$2,002	\$35	\$1,966.8	7.0	7.0		\$281	\$286	\$281	1.31	Jr Producer	Gold	Mexico	
Allied Nevada	ANV	\$27.48	88.6	\$2,434	\$163	\$2,271.1	26.6	19.0	419.1	\$120	\$92	\$85	0.40	Jr Producer	Gold	Philippines	
Aurizon Mines	ARZ-TSX	\$ 7.28	160.5	\$1,168	\$15	\$1,153.2	5.3	5.3		\$218	\$220	\$218	1.01	Jr Producer	Gold	International	
Capital Gold	CGC-TSX	\$ 4.39	61.2	\$269	\$9	\$259.8	1.5	1.5	2.2	\$173	\$175	\$169	0.78	Jr Producer	Gold	Central America	
CGA Mining	CGA-TSX	\$ 2.95	331.3	\$977	\$13	\$964.4	8.1	8.1		\$119	\$121	\$119	0.55	Jr Producer	Gold	Philippines	
Gammon Gold	GRS	\$ 6.36	138.8	\$883	\$5	\$878.0	18.0	10.0	440.6	\$88	\$49	\$49	0.23	Jr Producer	Gold	Mexico	
Great Basin Gold Ltd.	TSX.GBG	\$ 3.00	368.3	\$1,105	\$17.8	\$1,087.0	16.1	15.9	12.4	\$68	\$68	\$67	0.31	Jr Producer	Gold	South Africa/US	
High River Gold	HRG-TSX	\$ 1.20	840.2	\$1,008	\$4	\$1,004.3	4.2	4.1	4.4	\$247	\$243	\$242	1.13	Jr Producer	Gold	Russia	
Jaguar Mining	JAG	\$ 6.42	84.2	\$541	\$41	\$499.6	7.5	7.5		\$67	\$72	\$67	0.31	Jr Producer	Gold	Brazil	
Kirkland Lake Gold	KGI-TSX	\$12.19	67.8	\$827	\$4	\$822.9	2.3	2.3		\$353	\$355	\$353	1.64	Jr Producer	Gold	Canada	
Lake Shore Gold	LSG-TSX	\$ 3.45	376.4	\$1,299	\$102	\$1,196.7	2.5	2.4	1.7	\$495	\$530	\$488	2.27	Jr Producer	Gold	N. America	
Minefinders	MFN	\$ 9.50	66.0	\$627	\$2	\$625.1	11.2	6.5	258.0	\$96	\$56	\$56	0.26	Jr Producer	Gold	US/Mexico	
Nevsun	NSU	\$ 5.82	194.1	\$1,130	\$47	\$1,082.9	1.4	1.0	23.1	\$1,072	\$790	\$757	3.52	Jr Producer	Gold	Africa	
New Gold	NGD-TSX	\$ 8.95	391.8	\$3,506	\$244	\$3,262.3	14.5	13.4	59.4	\$243	\$242	\$225	1.05	Jr Producer	Gold	US/Mexico/Australia	
Northgate	NXG	\$ 3.08	291.0	\$896	\$0	\$896.2	14.4	14.3	1.6	\$63	\$62	\$62	0.29	Jr Producer	Gold	Canada/Australia	
Oceana	OGC-TSX	\$ 3.61	228.9	\$826	\$17	\$809.3	8.4	8.4		\$96	\$98	\$96	0.45	Jr Producer	Gold	New Zealand/Philippines	
San Gold	SGR-TSX	\$ 3.39	300.4	\$1,018	\$11	\$1,007.4	3.1	3.1		\$321	\$324	\$321	1.49	Jr Producer	Gold	Canada	
Development Stage										\$92	\$109	\$87	1.00				
Alexis Minerals Corp.	AMC-TSX	\$ 0.21	307.9	\$63.1	\$15.3	\$47.8	1.3	1.3		\$36	\$47	\$36	0.41	Development	Gold	Canada	
Anatolia Minerals Development Ltd.	ANO-TSX	\$ 8.13	138.9	\$1,129.1	\$111.3	\$1,017.8	6.8	6.5	15.4	\$157	\$167	\$150	1.73	Development	Gold	Turkey	
Andina Minerals Inc.	ADM-TSXV	\$ 1.59	108.9	\$173.2	\$39.5	\$133.6	11.1	11.1		\$12	\$16	\$12	0.14	Development	Gold	Chile	
ATNA Resources Ltd.	ATN-TSX	\$ 0.62	83.5	\$51.8	-\$3.7	\$55.4	3.8	3.7	5.2	\$15	\$14	\$15	0.17	Development	Gold	North America	
Carpathian Gold Inc.	CPN-TSX	\$ 0.52	289.2	\$150.4	\$2.9	\$147.4	8.4	8.4		\$17	\$18	\$17	0.20	Development	Gold	Brazil	
Detour Gold Corporation	DGC-TSX	\$32.58	83.0	\$2,703.8	\$963.3	\$1,740.6	22.0	22.0		\$79	\$123	\$79	0.91	Development	Gold	Canada	
Extorre Gold Mines Limited	XG-TSX	\$ 6.02	86.8	\$522.3	\$193.1	\$329.2	2.3	1.8	25.9	\$185	\$232	\$146	1.69	Development	Gold	Argentina	
Golden Queen Mining Co.	GQM-TSX	\$ 2.24	94.1	\$210.7	\$22.3	\$188.4	3.6	2.7	48.9	\$70	\$59	\$53	0.61	Development	Gold	US	
Greystar Resources Ltd.	GSL-TSX	\$ 4.75	84.2	\$400.0	\$102.6	\$297.4	16.5	15.1	81.4	\$20	\$24	\$18	0.21	Development	Gold	Columbia	
International Tower Hill Mines Ltd.	ITH-TSX	\$ 8.14	68.1	\$554.0	\$131.9	\$422.1	13.4	13.4	0.1	\$31	\$41	\$31	0.36	Development	Gold	US	
Keegan Resources Inc.	KGN-TSX	\$ 8.65	45.7	\$395.6	\$86.5	\$309.1	3.1	3.1		\$98	\$126	\$98	1.14	Development	Gold	Ghana	
Kimber Resources Inc.	KBR-TSX	\$ 1.03	68.0	\$70.0	-\$1.4	\$71.4	2.4	1.3	57.6	\$54	\$30	\$30	0.35	Development	Gold	Mexico	
Kirkland Lake Gold Inc.	KGI-TSX	\$12.21	67.8	\$828.2	\$204.8	\$623.4	3.3	3.3		\$190	\$253	\$190	2.19	Development	Gold	Canada	
Klondex Mines Ltd.	KDX-TSX	\$ 2.41	32.5	\$78.3	\$9.8	\$68.5	2.2	2.2		\$32	\$36	\$32	0.37	Development	Gold	US	
NovaGold Resources Inc.	NG-TSX	\$14.71	225.5	\$3,316.7	\$1,189.1	\$2,127.7	34.3	31.5	156.2	\$68	\$97	\$62	0.72	Development	Gold	North America	
Osisko Mining Corporation	OSK-TSX	\$14.20	380.6	\$5,405.1	\$123.2	\$5,281.9	16.0	16.0		\$331	\$338	\$331	3.82	Development	Gold	Canada	
Romarco Minerals Inc.	R-TSXV	\$ 2.62	469.4	\$1,229.7	\$301.1	\$928.6	3.7	3.7		\$252	\$333	\$252	2.90	Development	Gold	US/Mexico	
Vista Gold Corp.	VGZ-TSX	\$ 2.93	46.6	\$136.5	\$3.6	\$132.9	17.8	17.5	17.7	\$8	\$8	\$7	0.09	Development	Gold	Mexico/Australia	
Exploration Stage										\$264	\$283	\$235	1.00				
Andean Resources Ltd.	AND-TSX	\$ 6.49	548.5	\$3,559.4	\$467.1	\$3,092.3	3.5	3.1	26.7	\$1,011	\$1,004	\$872	3.72	Exploration	Gold	Argentina	
AuEx Ventures, Inc.	XAU-TSX	\$ 6.47	39.5	\$255.7	\$33.4	\$222.3	0.4	0.4		\$556	\$639	\$556	2.37	Exploration	Gold	US	
Gabriel Resources	GBU-TSX	\$ 7.14	344.9	\$2,462.5	\$608.4	\$1,854.1	14.9	13.8	59.4	\$134	\$165	\$125	0.53	Exploration	Gold	Romania	
Grayd Resource Corp.	GYP-TSXV	\$ 1.42	81.4	\$115.5	\$8.2	\$107.3	1.3	1.3		\$85	\$92	\$85	0.36	Exploration	Gold	Mexico	
Guyana Goldfields Inc.	GUY-TSX	\$ 9.69	80.8	\$782.8	\$33.4	\$749.4	4.6	4.6		\$165	\$172	\$165	0.70	Exploration	Gold	Guyana	
Intrepid Mines Limited	IAU-TSX	\$ 1.89	432.6	\$817.6	\$119.4	\$698.2	2.7	1.6	62.7	\$445	\$302	\$258	1.10	Exploration	Gold	Argentina	
Luna Gold Corp.	LGC-TSX	\$ 0.81	359.2	\$291.0	\$87.4	\$203.5	1.3	1.3		\$155	\$222	\$155	0.66	Exploration	Gold	Brazil	
Orezone Gold Corporation	ORE-TSX	\$ 3.50	68.2	\$238.5	\$150.1	\$88.5	3.2	3.2		\$27	\$74	\$27	0.12	Exploration	Gold	Africa	
Premier Gold Mines Limited	PG-TSX	\$ 6.45	102.6	\$661.5	\$155.0	\$506.4	1.8	1.8		\$281	\$367	\$281	1.20	Exploration	Gold	North America	
Rainy River Resources Ltd.	RR-TSXV	\$11.72	72.5	\$849.7	\$288.7	\$561.0	5.2	5.0	9.4	\$112	\$163	\$108	0.46	Exploration	Gold	Canada	
Seabridge Gold, Inc.	SEA-TSX	\$28.33	40.5	\$1,146.1	-\$15.3	\$1,161.4	61.5	61.5		\$19	\$19	\$19	0.08	Exploration	Gold	Canada	
US Gold Corporation	UXG-TSX	\$ 5.77	117.1	\$675.5	\$39.8	\$635.7	3.8	3.6	13.1	\$177	\$176	\$166	0.71	Exploration	Gold	US/Mexico	

THANK YOU!

For more information on the EVOMI Value and Index just go to [TFNN.COM](https://www.tfnn.com) and follow the EVOMI Link to access the detail behind the charts.