



Silber Report 2017

Everything you need to know about silver!

Update 1



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Imprint

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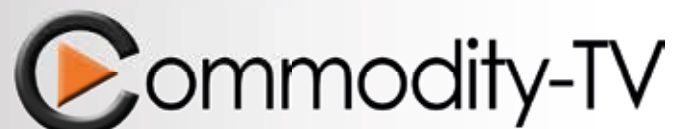
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Vorwort

Dear Readers,

In the following pages we present to you with great pleasure our second special report on the topic "Silver", which follows our successful 2016 Lithium Report. Swiss Resource Capital AG has made it its business to topically and comprehensively inform commodity investors, interested parties and the individual who wants to become an investor in various commodities and mining companies. On our website www.resource-capital.ch you will find 20 companies and information and articles related to commodities.

Our series of special reports continues with silver. We see silver as an industrial metal on one side and as indispensable for the solar industry and as high tech metal on the other side. Silver reached a supply deficit in 2016 and will continue to do so which allows for space and opportunities for future price development. Silver is becoming more and more important for antibacterial applications, allergy sufferers, textiles, cosmetics, high-tech industry, energy transmission, solar industry and for electric vehicles as well. The demand is rising whereby the supply can not keep up due to the fact that silver is in large part a by-product of the base metal production. One should also keep in mind the value of silver as a store of purchasing power and pecuniary substitute as well as a hedge against extremely bad times. If the global financial systems can't withstand the money printing orgies of the central banks and financial collapse occurs, then the owner of silver ounces has a clear advantage to provide himself and his family with the most necessary food. We don't want to conjecture the worst case but physical silver and also gold as well as my wine cellar ease off my fear of the potential coming distortions. It is more important to have a positive view of the future and there nice returns can be achieved with silver companies. Once silver turns north the silver producers have a tremendous leverage on the silver

price and are well suited as an investment. In this silver report some interesting companies are presented which are suited for speculation on rising silver prices. Via the general overview we also want to provide you with the necessary basic knowledge so that you can make your own decisions.

With our special reports we would like to give you the necessary insights and inform you comprehensively. In addition, our two Commodity IP-TV channels www.Commodity-TV.net & www.Rohstoff-TV.net are always available to you free of charge. For the go we recommend our new Commodity-TV App for iPhone and Android which also provides real-time charts, share prices and the latest videos.

My team and I hope you will enjoy reading the special report on silver and hope that we can provide you with new information, impressions and ideas. Only the one who gets broadly informed and takes matters relating to investments in his own hand will be amongst the winners and preserve his wealth during these difficult times. Silver like gold withstood over millennia and will continue to withstand in the future.

Jochen Staiger



Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland. As chief-editor and founder of the first two resource IPTV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.



Tim Roedel is chief-editorial- and -communications-manager at SRC AG. He has been active in the commodity sector since 2007 and held several editor- and chief-editor-positions, e.g. at the publications Rohstoff-Spiegel, Rohstoff-Woche, Rohstoffraketen, Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Silver – the better gold has considerable catch-up potential!

What is better than gold? – Correct: Silver! At least if we look at some fundamental data such as the ratio of gold production to silver production together with the ratio of the gold price to silver price or the grade of industrial use of both metals. Then, one quickly finds out that compared to gold, silver has a tremendous catch-up potential.

The lost decade at the stock market

Back in 2001, keen, almost as diehard labeled “experts”, advised to invest in precious metals after the first bubble of the 21st century, named the “dot com” bubble, had burst with great hullabaloo. From the data highway of the internet boom to the dirt road called gold and silver? – They were all laughed at back then! Ten years later the laugh got stuck in the throat of many. In the as “lost decade” labeled first ten years of the 21st century, the precious metals developed – and to a big part the associated industry – to an investment class that could defy most of the international indices. From US\$ 250 to US\$ 1,900 in 10 years – an easy sevenfold increase – the bulk of the investors who bet on investments outside the

precious metals sector could only dream of it. Such a performance could be achieved by investing in only the absolute conservative physical gold which many critics claim that it doesn’t bear interest (in the age of negative interest rates it should read “that interest is not charged”), does not propagate and is considered as disreputable, because it is (was) prohibited in many countries in the world. Mind you, being privately owned! To say nothing of the profits realized with just a few precious metal stocks. Profits of up to 20,000% were quite possible.

The collapse of the precious metals sector

The big collapse followed Afterwards. This had several reasons, but one can be found in the unlimited printing of money of the central banks, the manipulative interventions in the paper gold (and silver) system and an extremely expanded precious metal production which made gold and silver an apparent unprofitable investment. What is the future? Is gold really the best option? – Or is there possibly a better alternative? If we would say now: In the future silver will perform better than gold! – We would go too far out on a limb. Silver has two key “problems”: First, it is always in the shadow of the “big brother” gold and second the bulk, approximately 60 % of the produced and recycled silver is used by the industry. And therein lies the problem. At the moment different sides are warning that the global economy could slide into an unprecedented recession which could even eclipse the crisis year of 2009. As a result gold seems to be the better alternative. Since millennia gold is a safe harbor during bad times. This leads to a simple formula: Recession=bad time=Gold! By implication this means: Recession=economic downturn=bad times for silver due to the strong industry demand. Therefore, gold should be the better choice.

Silver ETFs record cash inflow again

This approach alone would be too simple. First the investment sector for silver has caught up tremendously with respect to the industry sector and second for some time approximately the same amounts of money are spent to buy silver than for the acquisition of gold. A simple example: The US mint sold for every dollar spent on gold a dollar of silver. The Australian Mint sold for every dollar spent on gold 0.75 dollar of silver. At the Austrian Mint the ratio was around 2.5:1, at which silver (primarily in form of the one ounce Philharmonic Coin) could catch up formidably. While the big gold ETFs had a high outflow since 2012 the respective silver ETFs could their assets in part increase. It seems that silver investors had more confidence in their investment than gold investors in recent years although in the meantime the silver price dropped more from its highest level than the gold price.

Silver versus Gold – something is not right!

In regards to gold silver has catch-up potential

The reason that silver has additional catch-up potential with respect to gold is on the one hand the historic gold/silver ratio and on the other the ratio of produced ounces of gold/produced ounces of silver.

The ratio between the gold price and the silver price was – as long as both metals were a currency in the USA and Europe (gold and silver backed currencies were amongst others the US\$, the Goldmark or the Pound Sterling (Silver)) – always at 16:1. At the moment the price difference between gold and silver is approximately at 70:1!

The amount of ounces of silver to the amount of ounces of gold in the earth’s crust is approximately 16:1 (other sources mention 20:1, which is not such a big difference). The same ratio is found for the annual silver and gold production, 16:1. That was always so and this is the reason for the historic price ratio between gold and silver of 16:1.

Gold=Silver times 16 – but not for the price

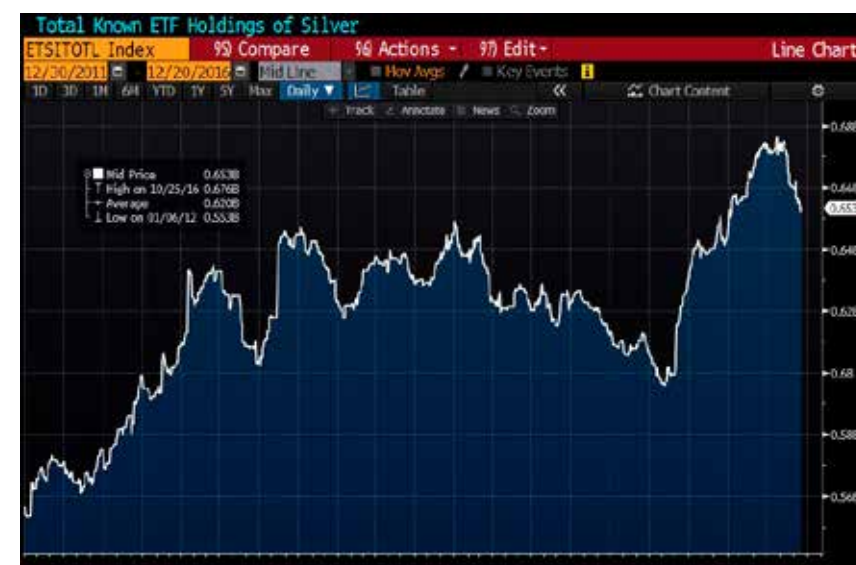
A summary of these findings provides the insight that something is not right. The ratio of existing and annually produced ounces of silver to gold is approximately 16:1. Concurrently the price difference of an ounce of gold to an ounce of silver is 70:1. If this doesn’t sound right and should shift in favour of silver towards 16:1 one is really amazed about the aforementioned ratio of investments in physical silver to investments in physical gold which according to leading national Mints is between 1 and 2.5. How is this possible that (almost) as much capital flows in to physical silver than in physical gold? The ratio of physical silver to physical gold is around 16:1 and the price of an ounce of gold to an ounce of silver is 70:1.

The paper silver determines the price

This is prevented by the “paper exchange” Comex. On Comex, contracts for all sorts of metals and other commodities are traded since ever. In theory there is the obligation for a physical delivery which is never called for. Thereby is it possible to trade more than a billion ounces silver daily (2015 the global silver production amounted to “only” 880 million ounces silver per year), even if this incredible amount of silver is not owned by anyone. With actions like this the silver price can be artificially depressed.

Global Silver ETF Assets

Source: Tiberius



Gold and silver have already become a substitute currency

On the other side the by debt crisis and geopolitical distortion shaken markets have already made gold a kind of substitute currency. That this is so shows gold's rise by 700 % during the first decade of the 21st century and the big gold outflow from Europe to China that increased during recent years. If gold would be made to a currency the same would be happening to silver and the amount of gold and silver necessary to build such a gold and silver backed currency system would be several times higher than the dwindling industrial demand caused by possible crises.

Appeal to the big producers

The creation of a silver cartel would be an additional help like it was demanded by several leading commodity experts years ago. The thought to hold back 25% of their production or to reinvest in physical silver respectively found open ears on some CEOs of the companies approached. Such a course of action would have two advantages for them: First, they don't have to invest their cash positions at staggering banks for almost zero interest or even negative interest. Second, the silver price could be relatively easily controlled with that. This idea is not new, for example the OPEC is doing the same in the crude oil sector. The efficient creation of a silver cartel is only possible if all silver producers act in unison. To bring the companies down to a common denominator is difficult, especially in times of falling silver prices. The companies will generate relatively small margins and can't afford the hoarding of their own inventory and in part as the bulk of the annual silver production is derived in mines where silver is only a by-product.

Silver has to align with gold

As an interim conclusion it can be said that the old price ratio of 16 ounces of silver to one ounce of gold could be a suitable basis. Based on current facts silver must return to its old strength and thereby also to the old price ratio of 1:16! It can be noted that for the last 3, 5 and 10 years the price development of silver and gold was parallel to 80%. This doesn't say anything about the volatility: The beta of silver to gold was between 1.2 and 1.4 during this time. This means that at an increase in price of gold by 10% an increase in price of silver by 12-14% is very likely. As can be seen, silver is a riskier but also potentially a more promising investment.

What is silver?

Top characteristics make silver an indispensable industrial metal!

Let us come to the element silver itself and the actual market activities. Silver is a chemical element with the element symbol Ag and the atomic number 47. It ranks among the so called transition metals. Silver is a soft, ductile heavy metal with the highest electrical conductivity of all elements and the highest thermal conductivity of all metals. These characteristics make silver an indispensable metal for industrial applications.



Source: www.periodictable.com

But silver is much more: Unlike gold, it is used in numerous applications that are steadily increasing with technical progress. Besides its use as industrial metal, silver is also a precious metal. Like gold, silver is in principle money and is used for value preservation. It can also be viewed as a hedge against a progressing inflation.

Supply Situation

Mexico, Peru and China are the leading producers

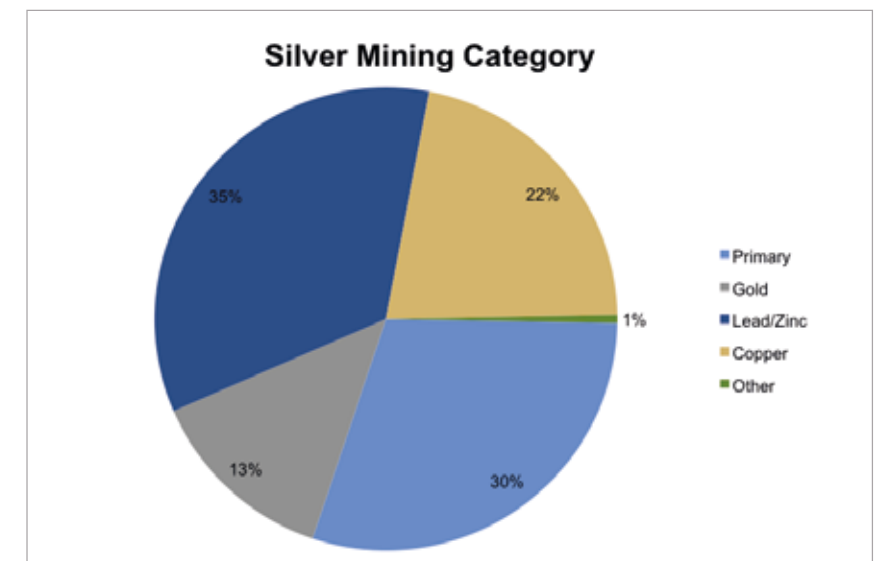
In 2015 the global silver production reached its previous peak. Approximately 886 million ounces (close to 27,580 tonnes) were extracted from the earth's crust in 2015. With an annual production of 180 million ounces (approximately 20% of the total global production) Mexico ranks first among the silver producing nations followed by Peru and China. These three countries are accountable for about half of the global silver production.

Silver is above all one thing: a by-product!

Only 30% of the annual production is mined in pure silver mines respectively in mines where silver is the primary resource. The predominant part (70%) originates from mines where silver is only a by-product thus mainly from zinc-lead mines and also from copper mines as well as gold mines.

Weak base metal prices lead to stagnant silver production and to a falling supply overall

This great dependency on base metals like lead, zinc and copper is a factor that the weak base metal prices and related mine closures or at least the decrease of the respective base metal production adversely

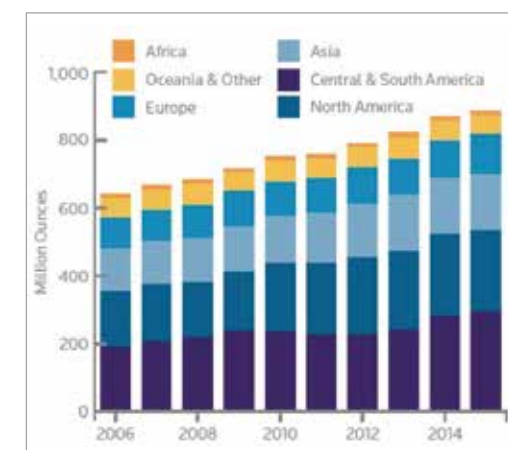


Only 30% of the annual production is mined in pure silver mines

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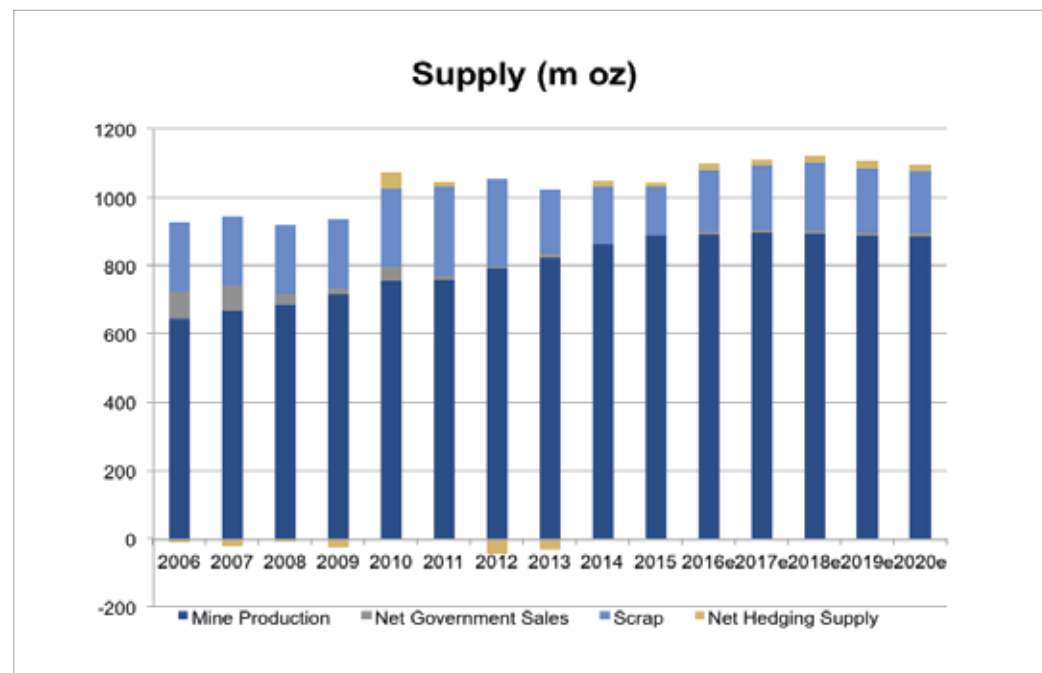
The Silver Institute, DB, GS, Tiberius

affect the production of the by-product silver. The price declined in the past years – above all of copper and lead too – is a reason that the silver production increased only marginally. From 2014 to 2015 the silver production increased by 2% only! The decline in silver recycling by 13% to 22.2 million ounces was responsible for the slight decline in total supply between 2014 and 2015. A continuation of the stagnant silver production during the coming years is predicted because the output of the new mines can barely compensate the shortfall of the zinc/lead mines. From today's view a declining silver production as well as a decline of the overall silver supply is expected as of 2019. The main reason is the expected clo-



In 2015 the global silver production reached its previous peak.

Source: GFMS, Thomson Reuters



Source The Silver Institute,
DB, GS, Tiberius

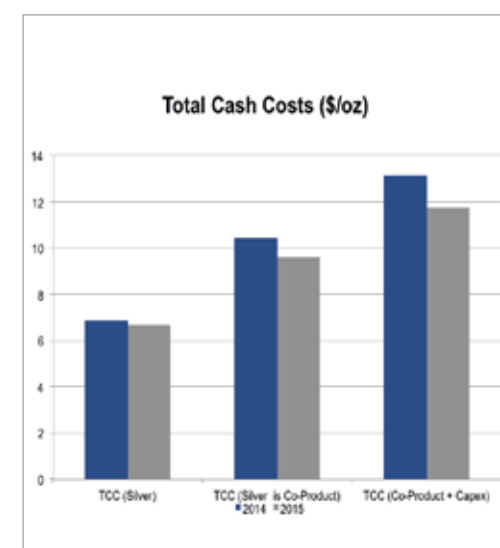
sure of several medium to large size zinc/lead mines and as well as the tremendous investment backlog which has built up due to the weak silver price during recent years. Respective silver projects were shelved and inadequately developed. As a consequence, these projects will be brought to production with a big delay.

Silver companies prioritize(d) cost savings

The development of the mine pipeline came to a halt in the past years with weak silver prices because the silver companies primarily had to deal with controlling their cost structure. The high silver prices between 2010 and 2012 lead to the commissioning of mines with all-in costs of over US\$ 20 per ounce. These mines quickly became uneconomical after 2012. Instead of closing these mines the companies tried and are still trying to reduce costs. So there is not much time and a lot less money for extensive exploration and development programs. In the meantime, most of the companies have reduced their costs to an acceptable and largely profitable level.

Recycling and central bank sales may not increase the supply

A further decline in supply is still expected for the silver recycling sector. Sales from the central banks are no issue since 2011 and may not contribute to a significant rise of the silver supply in coming years.



Source: The Silver Institute, DB, GS, Tiberius

Demand situation

Silver in a dual role

Whereas gold is used as an investment to preserve value in form of jewelry (only 9% of the annual demand comes from industry), silver has a dual role. Approximately 60% of the total silver demand comes from the industry. The rest is in demand by Investors in form of bullion and coins as well as the jewelry industry.

Main areas of application: Electronic, Alloys, Photography, Photovoltaic

The maximum values of the important properties (highest electrical conductivity of all metals, high thermal conductivity and distinct optical reflecting capacity) make silver indispensable in the areas of electrics, electronics and optic as well as photography. About half of the total industrial demand of around 600 million ounces comes from these areas. Other applications are in silver alloys (with copper, zinc, tin, nickel, indium) which are used in the electro-technics and soldering technique as solder alloys (so-called brazing), in contact materials (primarily in relays) and conductive materials (as capacitor coatings). Since 2011 the photovoltaic sector is a significant part of the silver demand. Especially China wants to expand its photovoltaic capacity to around 110 gigawatts by 2020. This would fix a lot more silver for at least 20 years!

Physical demand reaches record high and is driven primarily by the investment sector

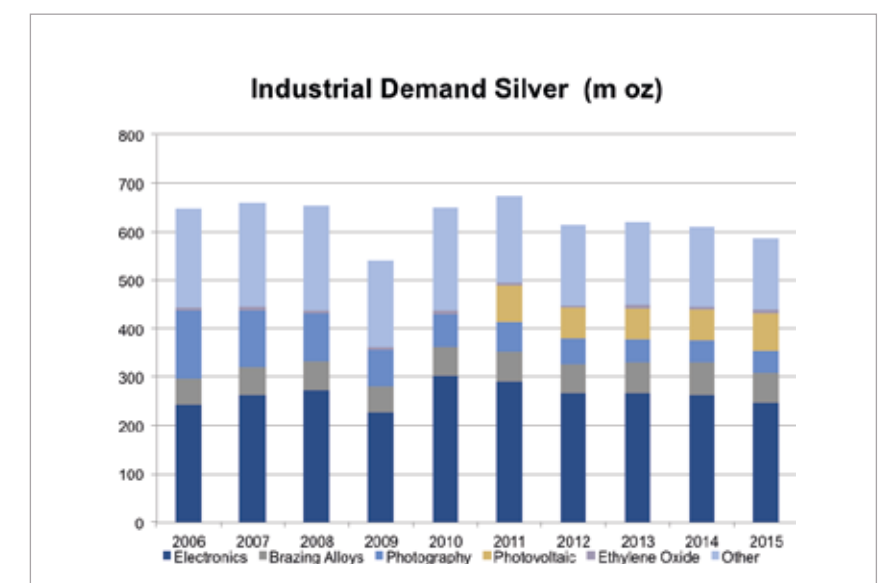
The physical silver demand reached a record high of around 1.17 billion ounces (36,400 tonnes) in 2015. In total the demand was slightly positive (3% increase) and was driven primarily by the stronger demand from the investment sector. The demand for coins and bullion increased by 24% to

292.3 million ounces (9,092 tonnes). This trend continued in 2016. Since the beginning of 2016 the global ETF assets increased by 13% to an all-time high of around 676 million ounces. Certainly the main reason is the expansionary policy of the FED and other central banks that not only throw not physically backed trillions on the markets but also ensure the slide of the interest rates into negative territory. While penalty interest has to be paid for investing money in certain asset classes no penalty payments are due for physical silver. These special properties of silver (and gold) as hard financial asset should continue so that the physical demand from the investment sector should continue to remain on a stable high level.

Demand continues to increase

All in all the global silver demand should continue to increase in the coming years. Besides the increasing ETF inflows and additional physical demand, an in part drastic demand increase is expected from the jewelry industry in Asia as well from several industry sectors such as photovoltaic, touch screens and displays. In addition India is heading for another record year of silver imports.

Source: The Silver Institute,
DB, GS, Tiberius



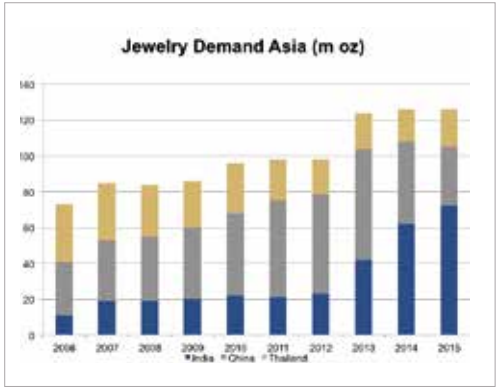


Physical demand for coins and bullion
Source: GFMS, Thomson Reuters

Conclusion

The silver market is heading towards an ever increasing supply deficit!

Since several years a proper supply deficit is prevailing in the silver sector which has reached its previous peak of more than 100 million ounces in 2015. Since 2000, there were only four years when the global silver producers generated a surplus. During the past years the demand was 350 million ounces higher than the production. The main reason for the drastic increase of the silver supply deficit is the conservative development activity of many precious metals companies in the past years. During the past three years no bonanza discovery was made and the exploration activities of most of the companies were completely stopped due to the low silver prices. Leading analysts expect a record supply deficit of more than 180 million ounces of silver in 2017!

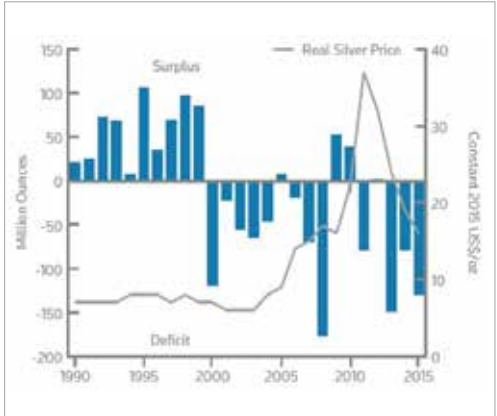


Source: The Silver Institute, DB, GS, Tiberius

ces higher than the production. The main reason for the drastic increase of the silver supply deficit is the conservative development activity of many precious metals companies in the past years. During the past three years no bonanza discovery was made and the exploration activities of most of the companies were completely stopped due to the low silver prices. Leading analysts expect a record supply deficit of more than 180 million ounces of silver in 2017!

Financial analysts forecast a silver price of up to US\$ 30 per ounce in 2017

The median forecast of 30 financial analysts predicts a silver price of almost US\$ 20 between 2017 and 2020 which is not far from the current silver price. Alone for 2017 the estimates range from bearish US\$ 15 to bullish US\$ 30. Should the expansionary monetary policy of the global central banks continue and more money without significant counter value is pumped into the dilapidated global financial system, the precious metals could also be among the winners

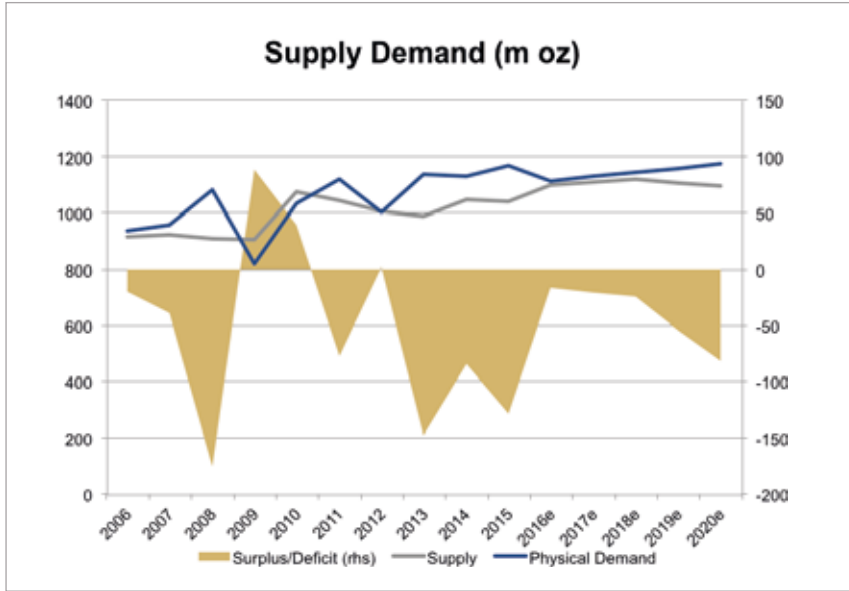


Source: GFMS, Thomson Reuters

in the coming years. That the silver price has a significant catch-up potential in comparison with gold, which is the result of the historic price development and the physical occurrence in the earth's crust, was plausibly explained.

Price control on the supply side and cartel formation could be the key for the next silver boom!

The primary objective for all who want to make money with silver - regardless if they are producers or investors - has to be the breakup of the current market power of the silver-paper-trade. If the silver producers and the leading commodity experts have their say, the physical silver market must and will dominate the paper-silver-market in the future. An increasing demand from the investor sector as well as from emerging nations like China, India and Brazil could contribute to that. A certain price control on the supply side would be more important. The formation of a silver cartel is an important step toward a permanent silver price stabilisation and following that toward a reasonable price ratio of 1:16 to gold. Should this be successful we could be at the beginning of a boom decade for silver.



Source: The Silver Institute, DB, GS, Tiberius





Interview with Dr. Torsten Dennin – Manager of the division Strategy and Research of Tiberius Asset Management AG

Dr. Dennin you manage the division of Strategy and Research at Tiberius Asset Management AG. The flagship fund of the group, the Tiberius Commodity Alpha, is invested in the commodity market since 2005. Which strategy or investment objective are you pursuing and what represents the fund concretely?

The Tiberius Commodity Alpha Fund is one of the oldest actively managed commodity funds in Europe. The investment objective is to open up the advantages of the asset class commodities to investors and introducing them to a long-term attractive value growth with minimal correlation to shares and bonds in conjunction with a professional management approach. After five baisse years, 2016 was the first year, which gained value for investors. The outlook for 2017 looks also promising. Our flagship fund invests directly in the commodity markets, but within other investment products of our firm we also analyse a number of companies in commodity based sectors like mining, gold and silver mines as well as oil & gas. Among other things these analyses find their way into our new Tiberius Pangea Fund, which besides in commodities invests in commodity equities and bonds.

What were the big value drivers in the commodity market in 2016?

A real Trump euphoria drove besides stocks especially the cyclical commodities like energy sources (+12%) and industrial metals (+19%). In spite of the sell-off during the fourth quarter the precious metals gold and silver also boast a pleasant performance over the year with a value growth of +6% and +14% respectively. Until last summer both metals had gained 30% and 50% respectively. The oil price, other metals or agricultural goods could not keep up. Afterward the reaction of the shares of gold and silver mines was especially pleasing. The stocks pooled in the Philadelphia Gold & Silver In-

dex fell significantly during the current price correction but still show an impressive gain of 60% over the year. Precious metals and gold- & silver-stocks also started with positive signs into 2017.

So silver and silver mines were the top performers in the commodity market in 2016 in first place. Was this still the end?

On the contrary. The fundamental picture for precious metals changed to the positive only at the beginning of 2016 and promises more gains for 2017. This is due to the condition of the global economic and financial system and especially to the hesitant behaviour of the FED in regards to further development of the interest rates. 1 or 2 possible additional interest rate hikes in the USA in 2017 will not change that. In addition to that, inflation is beginning to rise in the US and the Eurozone. From the view of the past 5 years the race to catch up has just begun: While the MSCI World Equity Index is ahead by +70% the Philadelphia Gold & Silver Index, thus the gold and silver mines, is traded with discounts of almost 60%.

There is a supply deficit for silver since several years. Meaning, less silver is produced per year that could be extracted from mines globally. How do you explain the negative price development until the beginning of 2016?

On the one hand it can be explained by the existing inventory and a weak investment demand. According to data of the Bureau of Metals Statistics the global silver production is around 875 million ounces. A slightly declining mine production also faced a declining investment demand since 2013/2014. In February 2016 the known silver ETF inventory declined to below 600 million ounces for the first time since 2012. On the other hand, silver was trapped in its "dual role" as a precious metal necessary



Dr. Torsten Dennin manages the division Strategy and Research of Tiberius Asset Management AG. In this role he is responsible for the discretionary investment decisions of all commodity investment products. The flagship fund of the group, the Tiberius Commodity Alpha (WKN A0F6DV), is invested in the commodity market since 2005. Since 2003 Dr. Dennin is analysing the commodity markets with a focus on energy and the global equity sectors oil & gas, metals & mining and agriculture. From 2010 to 2013 Dr. Dennin worked as Co-Head Natural Resources for VCH Vermögensverwaltung (asset management) and from 2003 to 2010 as Senior Portfolio Manager for Deutsche Bank AG in Frankfurt am Main. During this time he was responsible for the investment decisions of several commodity funds. Dr. Dennin is a full member of the Berlin Institute of Finance, Investigation and Digitalisation. Dr. Dennin studied economics at the University in Cologne, Germany and at Pennsylvania State University, USA. He wrote his doctorate on the topic Commodity Markets at the Schumpeter School of Business and Economics. Dr. Dennin is the author of the books "Besicherte Rohstoffterminkontrakte im Asset Management", "Lukrative Rohstoffmärkte – Ein Blick hinter die Kulissen" and "Afrika – Kontinent der Chancen" as well as numerous publications in journals.

TIBERIUS

Founded in 2005 Tiberius Asset Management AG ("Tiberius") has specialized in active management of commodities in the areas energy, industrial and precious metals as well as agriculture. The Swiss based asset management company domiciled in Zug is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Tiberius has representative offices in the UK (London) and Germany (Stuttgart). As commodity expert Tiberius has the longest track record in active managed commodity strategies in Europe.

for the industry. Around 60% of the silver demand is from the industry followed by coins, bullion and jewelry. And during the past quarters the economic development was noticeably weaker as the long-term trend.

In terms of price silver is roughly in accord with the development of the price of its "big brother" gold. It seems that silver is always a bit more volatile than gold, which in a figurative sense can be compared with a master walking his dog. While the master (gold) stays on the sidewalk the dog (silver) pulls in all directions. Why is silver far more volatile than gold?

The physical silver market is considerably smaller and thereby more susceptible to fluctuations. In a figurative sense we compare the DAX with the SDAX. It can be noted that for the last 3, 5 and 10 years the price development of silver and gold was parallel to 80%. This doesn't mention anything about the volatility: The beta of silver to gold was between 1.2 and 1.4 during this time. This means that at an increase in price of gold by 10% an increase in price of silver by 12-14% is very likely. As can be seen, silver is a riskier but also a potentially more promising investment.

What is important for you in your assessment of a silver or precious metal company?

The location, quality, and the potential of an asset as well as the competence and reliability of the management are the decisive factors for our qualitative fundamental analysis. That applies for precious metals as well as for the mining and energy sector. Prior to analysis all companies are subject to a quantitative screening.

Besides your main activity at Tiberius Asset Management AG you are also an author of books. To date you have published the two books "Afrika – Kontinent der Chancen" and "Lukrative Rohstoffmärkte – Ein Blick hinter die Kulissen". What are the reasons for writing the two books and what are your favorites on the African Continent?

Both books are clearly focused on the commodity markets and are recommended to interested investors. My first book gives background information on the big speculative bubbles at the commodity markets from the tulip craze in Holland during the 17th century over the silver speculation of the Hunt Brothers until the ruin of the Amaranth Advisors 10 years ago. In "Afrika – Kontinent der Chancen" I show the attractive development opportunities of commodity projects commencing with gold, silver and gem stones but also warn against for example over-investments in iron ore. If all projects would have been advanced every fourth tonne of iron ore would originate from Africa by 2030. Still too many investors don't pay attention to the opportunities on the African continent. But silver is a different ball game.

The main silver mining countries are Mexico, Peru and, since a few years, China. Are there some true exotic places, meaning some regions in the world where silver is produced since recently or the commodity silver had only a niche role but bigger amounts can be expected in the future?

With a production of 180 million ounces Mexico (20%) is the biggest producer followed by Peru and China. Around half of the global silver production comes from these countries combined. The biggest mine with an annual production of 20-22 million ounces is Penasquito in Mexico. Currently the focus of the markets is not the production increase but the production reduction by base metal mine closures.

How do you see the future development of the silver price? Geopolitical uncertainties or currency crises have an effect on the price development of gold. Is this the case for silver too?

In spite the Trump rally at the stock markets gold and silver benefitted due to their characteristic as a financial asset in 2016. Furthermore, what makes silver interesting is: Only 30% of the annual production comes from primary silver mines. Silver is predominantly a by-product in especially zinc/lead mines followed by copper and gold mines. The demand development is slightly positive in total while the future silver production is stagnant. The production volume of new mines is compensated by the deficit from zinc/lead mines. In addition, the asset protection with precious metals was not such a bargain since a long time like at the end of 2016 – many risks are currently ignored by the capital market. In addition to that, inflation is beginning to rise in the US and the Eurozone. At the current price level, we reinforce our positive outlook and expect that silver will have a better price development than gold during the coming months.

BULLIONART Silversculptures



Artist: Tilmann Krumrey: "Bear", casted out of 5 kg silver(999); "Bull", casted out of 5 kg silver(999); limited edition



Torsten Dennin
Lukrative Rohstoffmärkte: Ein Blick hinter die Kulissen
FinanzBuch Verlag, 2. Auflage,
Oktober 2011
ISBN 3898795993



Torsten Dennin
Afrika – Kontinent der Chancen:
Wettlauf um die Rohstoffe des
schwarzen Kontinents
Börsenbuchverlag,
April 2013
ISBN 3864701007

Endeavour Silver

Three mining projects in production and three new projects in the pipeline within three years!



Bradford Cooke, CEO

Endeavour Silver is one of the biggest silver producers in North America with listings in New York, Toronto and Frankfurt. During 2016, the company produced a total of 5.4 million ounces of silver and 57,375 ounces of gold in its three Mexican mines. The company is in the middle of a profound transformation by bringing three new mines to production until the end of 2019.

Guanacevi Silver Mine

Endeavour Silver's first mine, acquired in 2004, is comprised of the three operations Porvenir Norte, Porvenir Cuatro and Santa Cruz. Guanacevi has a processing capacity of 1,200 tonnes ore per day (tpd) which was almost utilized (1,007 tpd) during 2016. At Guanacevi Endeavour Silver produced 2.36 million ounces of silver and 5,328 ounces of gold during 2016. The all-in sustaining costs were US\$ 19.07 per ounce of silver in 2016. As of the end of 2016 Guanacevi contained reserves of 5.86 million ounces of silver equivalent and resources of 35.22 million ounces of silver equivalent. A further increase of the reserves and resources is possible

as demonstrated by the new discoveries Milache and Santa Cruz Sur. The company could prove grades of up to 5,120 grams per tonne silver equivalent in the area of the Santa Cruz Vein.

Bolañitos Silver Mine

In 2007 Endeavour Silver put Bolañitos into operation. Bolañitos is comprised of six mines: Lucero, Bolañitos, Karina, Fernanda, Daniela and Lana. Bolañitos has a processing capacity of 1,600 tpd which was almost utilized (1,391 tpd) during 2016. At Bolañitos Endeavour Silver produced 1.05 million ounces of silver and 30,720 ounces of gold during 2016. The all-in sustaining costs were negative US\$ 4.77 per ounce of silver in 2016 due to the high gold content of the ore. As of the end of 2016 Bolañitos contained reserves of 3.36 million ounces of silver equivalent and resources of 20.01 million ounces of silver equivalent. The company is working to increase the reserves and resources and was successful with the new discoveries LL-Asuncion and La Joya.

El Cubo Silver Mine

El Cubo was acquired in 2012 and is comprised of the four producing mines San Nicholas, Dolores, Villalpando and Peregrina. El Cubo has a processing capacity of 1,500 tpd which was utilized by over 100% (1,599 tpd) during 2016. At El Cubo Endeavour Silver produced 2.02 million ounces of silver and 21,327 ounces of gold during 2016. The all-in sustaining costs were US\$ 13.32 per ounce of silver in 2016. As of the end of 2016 El Cubo contained reserves of 8.17 million ounces of silver equivalent and resources of 31.54 million ounces of silver equivalent. At El Cubo Endeavour Silver reported a new discovery, V-Asuncion. In 2015 the mining capacity was increased to 2,200 tpd. Currently the company is testing a laser sorting plant at El Cubo. This technology, derived from the diamond sector, is used to separate high-grade silver ore from waste rock.

back to operation for capital costs of less than US\$ 10 million. Operating costs are estimated US\$ 650 per ounce of gold which a future preliminary economic assessment has to confirm.

Terronera mega development project

At the San Sebastian project which was acquired in 2010, Endeavour Silver discovered a new high-grade silver-gold mineralization named Terronera which gave the project its name. The project hosts at least four large gold vein systems that in each case have a length of over 3 km. In total Terronera contains more than 44.19 million ounces of silver equivalent. Follow-up infill drilling identified up to 18,000 gpt silver equivalent. In the first half of 2016 alone Endeavour Silver discovered nine new veins. Terronera seems predestined to become Endeavour Silver's fifth producing mine (besides the three existing mines plus El Compas). First the project has the largest resources of all (mining) projects and second a less costly open pit mining operation would be theoretically possible due to its location. But such an operation would involve a lengthy approval phase and due to the high grades an underground operation seems to be more reasonable. Endeavour Silver already has a mining permit for Terronera.

In May 2015 the company released a preliminary economic assessment for the whole project. According to that, the capital costs are US\$ 75 million. The all-in sustaining costs per ounce of silver (including gold content) would only be US\$ 7.60 giving an internal rate of return of 20%. A mine-life of 10.3 years was indicated which can be extended by inclusion of additional resources. The construction period of the mine would be an estimated 12 months and the pay-back period is 3.7 years.

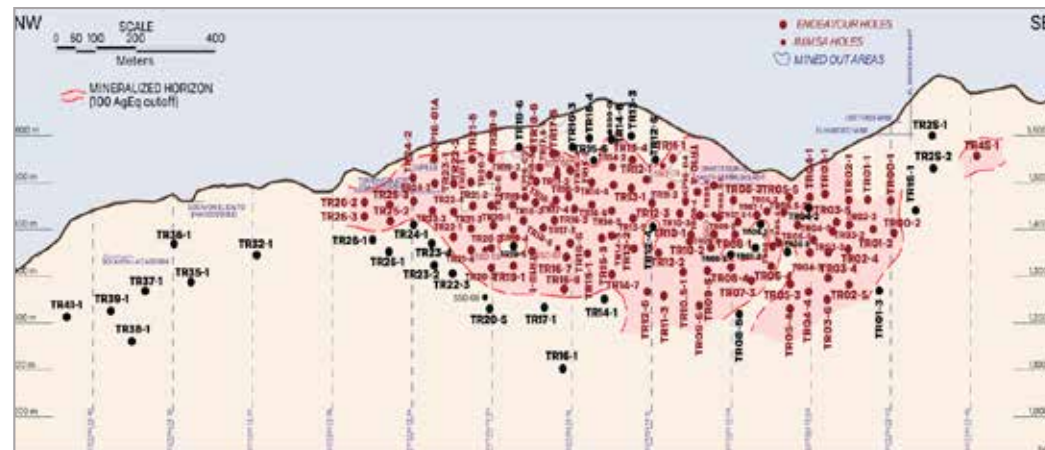
El Compas Mining Project

In May 2016 Endeavour Silver acquired the El Compas mining project for only US\$ 6.7 million in shares. Besides the acquisition of the gold-silver mining operation El Compas the company leased the nearby 500 tpd ore processing plant La Plata. The gold-silver mining project has good exploration potential to expand the resources and good acquisition potential to consolidate stranded resources and exploration targets within the Zacatecas mining district to extend mine life. El Compas is comprised of the El Compas and El Orito veins that can be mined quickly. In addition the project area hosts 10 exploration targets. Previous drilling discovered, among other things, 239.55 gpt gold and 1,333 gpt silver over 4.7 m.

Endeavour plans to complete a resource estimate shortly and bring the mine to production by the end of 2017. According to a historic estimate El Compas can be brought



In total Terronera contains more than 44.19 million ounces of silver equivalent.



The quick mine construction within 12 to 16 months can be realized because Endeavour Silver has its own construction and planning team so that a production of up to 1,000 tpd can be realized fast. The team is comprised of the same project manager, same Canadian engineering consultants and the same Mexican construction company that has been used since 2010 for the expansion of Bolañitos and the commissioning of El Cubo. Endeavour Silver is currently preparing a Pre-Feasibility study which includes additional resources therefore improving the profitability.

Parral development project

In September 2016 Endeavour Silver acquired the Parral project for only US\$ 6 million in Endeavour shares. The project hosts three large veins which are traceable over 8 km and are up to 40 m wide. The project contains a historic resource of 4.0 million tonnes grading 248.5 gpt silver for 32.1 million ounces of silver. In addition there is an excellent potential to discover new high-grade resources in under-explored areas along strike of Veta Colorada, San Patricio, Palmilla and numerous other veins on the properties. Drill hole SPD-03 at San Patricio intersected 638 gpt silver over one meter. Endeavour Silver is counting on positive synergies with the existing Parral project that

hosts indicated resources of 1.63 million tonnes grading 49 gpt silver, 0.90 gpt gold, 2.87% lead and 2.86% zinc, plus inferred resources of 1.30 million tonnes grading 63 gpt silver, 0.88 gpt gold, 2.55% lead and 2.28% zinc. The company is working to verify the historic resources as soon as possible. Then Endeavour Silver plans to lease a nearby 500 tpd processing plant. The company continues to work on the acquisition of additional nearby licences to consolidate the existing resources.

Drastic improvement of corporate key figures

Endeavour Silver could drastically improve its corporate key figures during 2016. The company produced in total 9.7 million ounces of silver equivalent which exceeded the mining plan and reduced the all-in sustaining costs by 20% to US\$ 12.43 per ounce of silver. In summation, Endeavour Silver achieved earnings of US\$3.9 million in 2016. At the end of 2015 Endeavour Silver had resources of more than 1 million ounces of gold and 125 million ounces of silver. Furthermore, the company's financial position is very solid with over US\$ 72.3 million in cash as of December 31, 2016, which is 254% more than at the end of 2015. In addition to that, debt has been reduced by 59% to US\$9.0 million.

Catalysts for the coming months

Investors of Endeavour Silver can look forward to several important advancements during the coming months. The company plans the completion of a resource estimate and a first preliminary economic assessment at El Compas. Furthermore the commissioning of the mine is planned in 2017. At Terronera the company is working on the completion of a new resource estimate as well as an advanced Pre-Feasibility study. A production decision for Terronera will follow during 2017. A resource estimate is prepared for the Parral project as well.

Furthermore, the company plans to further lower the all-in sustaining costs. Endeavour Silver also plans the acquisition of additional projects that fit the production profile as well as additional licences in the area of the current projects. The company will explore and expand these projects by means of an aggressive exploration program to extend the corresponding life of mines.

Summary

Currently Endeavour Silver is setting a tremendous pace. Beginning 2017 the company could put into operation one new mine per year including a corresponding production increase. In the middle of 2015 the company had the plan to increase the silver production by 60% during the next three years. From the beginning of 2016 Endeavour Silver wanted to gradually increase the production to at least 16 million ounces of silver equivalent which would have catapulted the company into the field of the Senior Producers including all associated amenities like a higher valuation of every single ounce of silver and a possible twice as high valuation of the annual cash flows. Now it seems that this plan is postponed by one year. But at the end of the day the company may record an even higher production.

Factsheet

ISIN: CA29258Y1034
WKN: A0DJ0N
FRA: EJD
TSX: EDR
NYSE: EXK

Shares issued: 127.1 million
Options: 4.4 million
Warrants: -
Fully diluted: 131.5 million

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CEO:

Bradford Cooke



(Quelle: BigCharts)

First Majestic Silver

Six highly profitable mines and still hungry for more!



Keith Neumeyer, CEO

First Majestic Silver is a Canadian mining company which focuses on silver. The motto of the company is “One Metal, One Country”. This shows that the company is aiming for silver above all from Mexican mines. Accordingly First Majestic Silver is advancing the development of its six current mines and exploration projects. In 2016, the company produced 11.85 million ounces of silver or 18.67 million ounces of silver equivalent (including all by-products) in the mines La Parrilla, San Martin, La Encantada, La Guitarra, Del Toro and Santa Elena.

Silver as absolute number 1!

First Majestic Silver achieved 69% of its revenue with silver (12% gold, 13% lead, 6% zinc). With this First Majestic Silver is in first place in its peer group.

Santa Elena Silver Mine

The Santa Elena Silver Mine has a processing capacity of 3,000 tonnes per day. In 2016, the mine produced around 2.59 million

ounces of silver or 6.18 million ounces of silver equivalent. The all-in sustaining costs – including all by-products – were US\$ 1.75 per ounce. For the whole year of 2016 the company aimed a production of 5.4 to 6.0 million ounces of silver equivalent at Santa Elena. As of the end of 2015 Santa Elena contained measured and indicated resources of 14.3 million silver ounces and 226,000 ounces of gold (including reserves of 13.5 million ounces of silver and 13,000 ounces of gold) as well as inferred resources of 0.8 million ounces of silver and 13,000 ounces of gold. At Santa Elena, First Majestic Silver is currently in the initial planning phase to replace the diesel generators with natural gas powered generators. This could be a cost saving of 20%. In addition, the company is working on an increase of the underground mining capacities by construction of the new San Salvador ramp.

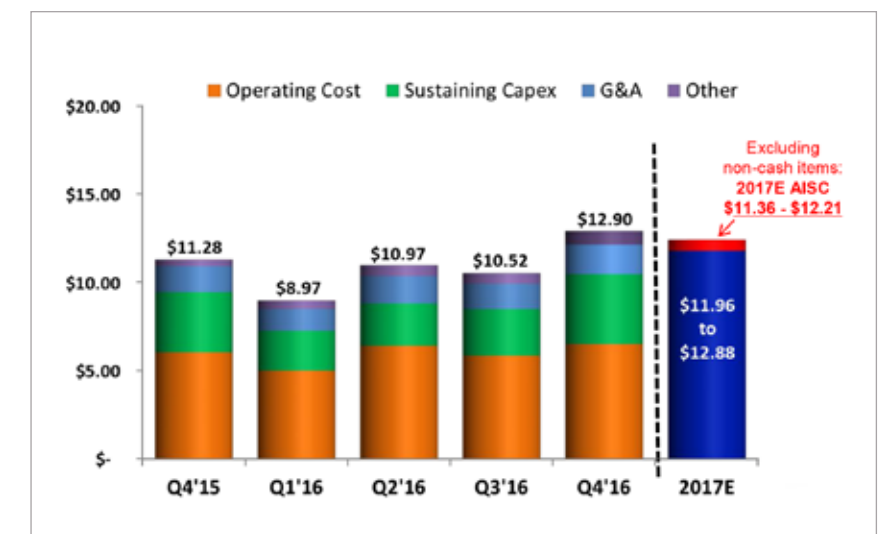
La Encantada Silver Mine

La Encantada, an almost 100% silver mine, has a processing capacity of 3,000 tonnes per day. In 2016, the mine produced around

2.70 million ounces of silver or 2.71 million silver equivalent ounces. The all-in sustaining costs – including all by-products – were US\$ 12.76 per ounce. For the whole year of 2016 the company aimed a production of 2.5 to 2.8 million ounces of silver at La Encantada. As of the end of 2015 La Encantada contained measured and indicated resources of 31.4 million ounces of silver (including reserves of 30.6 million ounces of silver) as well as inferred resources of 7.2 million ounces of silver. Like Santa Elena, First Majestic Silver plans the use of natural gas powered generators instead of diesel generators to save costs. In addition, the construction of a roasting plant will happen. The company wants to reprocess old stockpile material with the help of the roaster which could lead to an additional production of up to 1.5 million ounces of silver per year.

La Parrilla Silver Mine

La Parrilla Silver Mine has a processing capacity of 1,700 tonnes per day. In 2016, the mine produced around 2.22 million ounces of silver or 3.38 million silver equivalent ounces. The all-in sustaining costs – including all by-products – were US\$ 10.46 per ounce. For the whole year of 2016 the company aimed a production of 3.4 to 3.8 million ounces of silver at La Parrilla. As of the end of 2015 La Parrilla contained measured and indicated resources of 18.6 million ounces of silver (including reserves of 16.2 million ounces of silver) as well as inferred resources of 52.5 million ounces of silver. First Majestic Silver plans to connect the single mines with a modern underground 5 km long transport system. The company expects a decrease of the cash costs during the coming months and is discussing expansion possibilities. The concession area with 69,440 hectares hosts several historic mines which offer many expansion opportunities.



Declining All-In-Sustaining-Costs

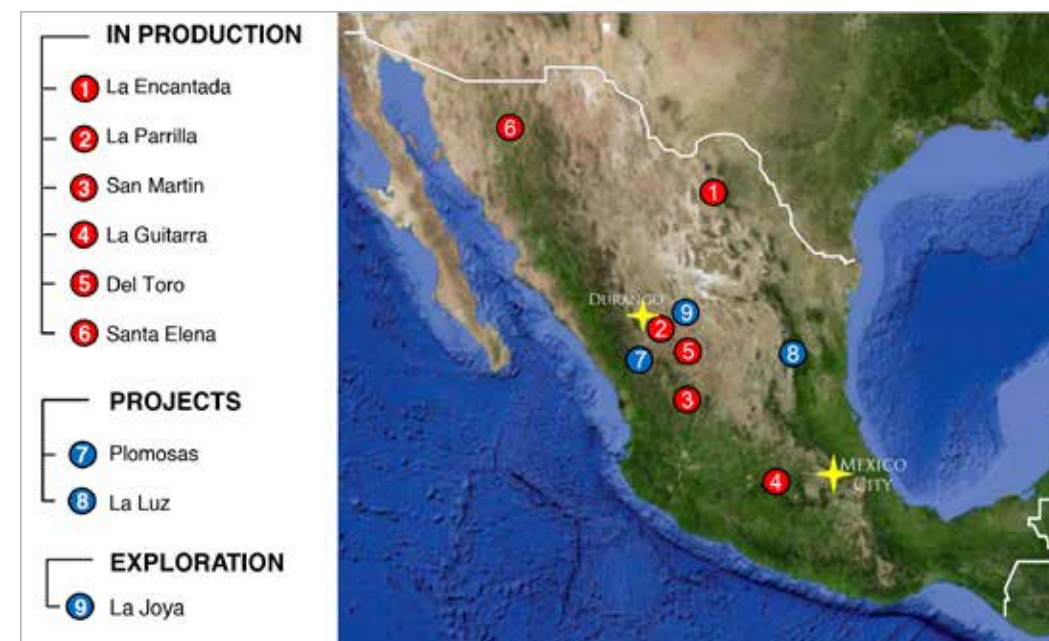
Del Toro Silver Mine

Del Toro Silver Mine has a processing capacity of 1,000 tonnes per day. In 2016, the mine produced around 1.50 million ounces of silver or 2.65 million ounces of silver equivalent. The all-in sustaining costs – including all by-products – were US\$ 8.26 per ounce. For the whole year of 2016 the company aimed a production of 2.2 to 2.5 million ounces of silver at Del Toro, which was clearly outreached. As of the end of 2015 Del Toro contained measured and indicated resources of 20.9 million ounces of silver (including reserves of 17.4 million ounces of silver) as well as inferred resources of 29.9 million ounces of silver. Currently Del Toro is producing a silver-lead concentrate with increasing recovery rates for both metals.

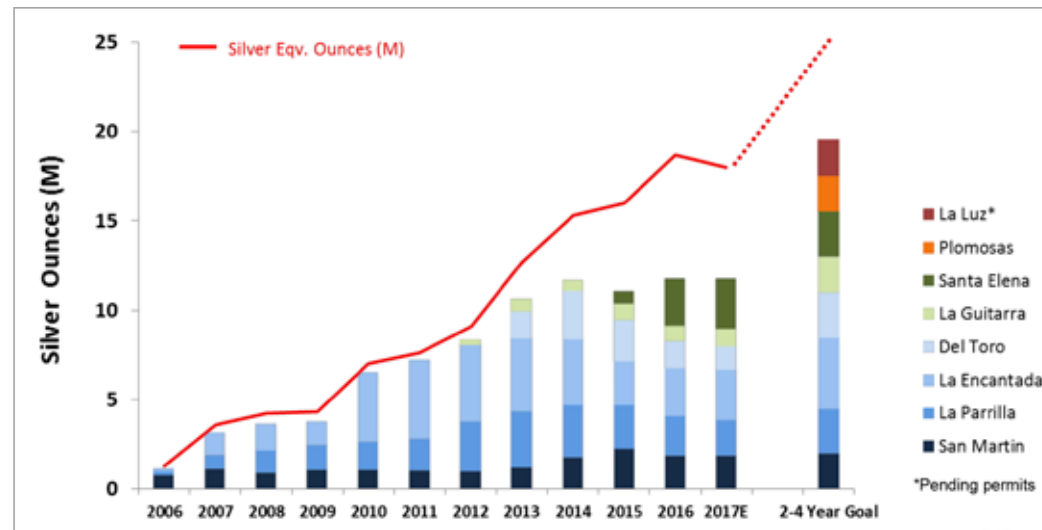
San Martin Silver Mine

San Martin Silver Mine has a processing capacity of 1,300 tonnes per day. In 2016, the mine produced around 1.9 million ounces of silver or 2.2 million ounces of silver equivalent. The all-in sustaining costs – including all by-products – were US\$ 9.40 per ounce. For the whole year of 2016 the company ai-

First Majestic Silver is advancing the development of its six current mines and exploration projects.



Target of 20 million silver ounces
clear in sight



med a production of 2.0 to 2.2 million ounces of silver at San Martin. As of the end of 2015 San Martin contained measured and indicated resources of 20.2 million ounces of silver (including reserves of 14.8 million ounces of silver) as well as inferred resources of 35.5 million ounces of silver. San Martin has an area of 37,500 hectares and hence additional exploration potential. First Majestic Silver did notice this quickly and the mine was expanded to the actual 1,300 tpd capacity. This guarantees higher production rates and therefore reduced costs.

La Guitarra Silver Mine

La Guitarra Silver Mine has a processing capacity of 400 tonnes per day. In 2016, the mine produced around 923,600 ounces of silver or 1.52 million ounces of silver equivalent. The all-in sustaining costs – including all by-products – were US\$ 13.33 per ounce. For the whole year of 2016 the company aimed a production of 1.3 to 1.4 million ounces of silver at La Guitarra, which was clearly outreached. As of the end of 2015 La Guitarra contained measured and indicated resources of 9.8 million ounces of silver (including reserves of 8.0 million ounces of silver) as well as inferred resources of 7.4 mil-

lion ounces of silver. The La Guitarra claims extend over more than 39,000 hectares. First Majestic Silver plans an increase the processing capacity to 1,000 tpd.

Well advanced development projects

Besides the profitable mines First Majestic also owns several development projects. Two of them are especially well advanced. The La Luz project is located in the State of San Luis Potosí, Mexico and covers 5,000 hectares. The project hosts resources (as of 2008) of 46.8 million ounces of silver. The Plomosas project is located in the State of Sinaloa, Mexico and covers 7,000 hectares. The project hosts historical resources of 11 million silver equivalent ounces. First Majestic Silver is currently working on an improvement of the infrastructure and on an upgrade of the historical resources to NI 43-101 resources.

Mastermind Keith Neumeyer

Behind the fast development of First Majestic Silver is its CEO, Keith Neumeyer. Neumeyer's achievements are legendary.

He advanced First Quantum Minerals from the ground up to a market cap of several billion US\$. First Quantum Minerals' share price peaked at almost US\$ 30. Considering an initial quotation of US\$ 0.50 this is a huge price gain. The issue price of First Majestic Silver's shares was CA\$ 0.16 and not long ago the share price peaked at CA\$ 24. You can calculate the profit the investors of the first hour could have made. Neumeyer's third creation is First Mining Finance, a holding company specializing in commodity projects by acquiring high-value assets in North America. This company was launched two years ago and already profits peaked at 200%.

Summary: Target of 20 million silver ounces clear in sight

First Majestic Silver has a clear objective of reaching an annual production of 20 million ounces of silver. The increase of the processing capacity to 1,000 tpd at La Guitarra, the installation of a roasting unit at La Encantada with the possibility of additional production of 1.5 million ounces of silver per year and the possible cost reduction at that mine by replacing the previous diesel generators with natural gas powered generators are considered as short and mid term catalysts. Furthermore the possible installation of a LNG plant is planned at Santa Elena. The installation of connecting adits should lead to cost reductions and facilitate future expansions. In addition the Plomosas project has a tremendous exploration potential.

All in all First Majestic Silver is excellently positioned. As of December, the 31st 2016 the company had US\$ 129 million in cash or cash equivalents. The company would be able to expand its mines and mining projects without problems and acquire additional lucrative assets. First Majestic remains number 1 of the mid tier silver producers in Mexico.

Factsheet

ISIN: CA32076V1031
WKN: A0LHKJ
FRA: FMV
TSX: FR
NYSE: AG

Shares issued: 165.0 million
Options: 11.2 million
Warrants: -
Fully diluted: 176.2 million

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CEO:

Keith Neumeyer



(Quelle: BigCharts)

Great Panther Silver

Low cost producer with chance of a 75 % production increase within 18 months!



Robert Archer, CEO

Great Panther Silver is a Canadian silver producer with several operating mines in Mexico. A special feature of the company is its absolute low cost production that was reached by gradually lowering the process costs. Today Great Panther Silver with its two mining complexes is one of the lowest cost silver producers in Mexico.

Guanajuato Mining Complex

Great Panther Silver's flagship project is the Guanajuato Mine Complex which – including the San Ignacio Mine – spans 2,620 hectares and borders the city of Guanajuato with around 170,000 inhabitants in central Mexico.

Guanajuato Mine and Processing Plant Cata

The Guanajuato Mine is an underground mine with two operating shafts and three ramps. Mining takes place over a distance of four kilometers and down to a depth of 600 m. The processing plant (Cata Plant)

has a capacity of 1,200 tonnes per day (tpd). Most recently around 40 % of the ore processed in this plant was mined in the Guanajuato Mine. The remaining 60 % were trucked from the San Ignacio Mine at a distance of 22 km from Guanajuato and processed in the Cata Plant. Due to higher cut-off grades and a more efficient grade control system the company could drastically lower the costs. A silver-gold concentrate is produced in the processing plant which is further processed at smelters in Japan and Germany. Around 75 % of Great Panther's total 2016 production of 3.88 million ounces of silver equivalent came from the Cata Plant.

San Ignacio Mine

The above mentioned San Ignacio Mine is a satellite project of the Guanajuato Mine Complex. The mine started operations in June 2014 and has a current daily production rate of 550 tonnes. All of the mined ore is transported to the central processing plant Cata within the Guanajuato Mine Complex. Great Panther Silver is working on an in-

crease of the daily production to 700 tpd which will be achieved with the mining of new levels. The project has the potential for a resource expansion over a strike length of four kilometers. As of the end of 2016 the Guanajuato Mine Complex including the Guanajuato Mine and the San Ignacio Mine contained resources of around 14.1 million ounces of silver equivalent.

Production increase of almost 50 % within a year

With commissioning of the San Ignacio Mine, Great Panther Silver could increase the production in the processing plant Cata by almost 50 % to 3.1 million silver equivalent ounces from 2014 to 2015. This came along with an increase in capacity utilization at Guanajuato with ore from San Ignacio. Consequently, the processed ore volume at the Cata Plant could be increased to 1,050 tpd during the first half of 2016. The company plans to use the full capacity of the plant again.

Additional satellite projects in the pipeline

The whole area around Guanajuato has a good infrastructure which is why there are many projects in the vicinity of the Guanajuato Mine Complex that could be satellite projects of Guanajuato in the future. Great Panther Silver's development projects El Horcon and Santa Rosa can be reached conveniently from Guanajuato.

El Horcon covers around 7,900 hectares and is 60 km northwest of the Guanajuato Mine Complex. The project was in operation in the past and hosts a resource of approximately 1.9 million ounces of silver equivalent. El Horcon has 9 known veins. On the surface the Diamantillo vein can be traced over a distance of over 4 km. Furthermore there are numerous adits which could be used for an initial production.

Santa Rosa is located approximately 15 km northeast of Guanajuato and a drill program consisting of 1,000 m is carried out there.

Topia Mine

Topia is a high grade silver-lead-zinc-gold underground mine located in the mountains of the Sierra Madre in the Durango State, Mexico. Great Panther Silver owns 100 % of the licences which cover 6,500 hectares and with that a big part of the whole mining district. Currently the Topia Complex consists of 11 single mining areas and nine of these are in operation. These feed a central processing plant. The high number of the single mines provides Great Panther with a high flexibility. For example, single mines can be shut down temporarily if a production increase in another mine or establishing a new mine is more profitable. The company sells the lead-zinc concentrates to a Mexican trader. Topia is responsible for around 25 % of Great Panther's total production.

As of the end of November 2014 Topia had resources of approximately 22.6 million ounces of silver equivalent. At the beginning of December the ore processing in the Mine Topia was initially halted for three months to complete efficiency improvements and plant upgrades. Mining continues while the plant as well as the tailings facility is improved and expanded.

Coricancha Mine Complex, Peru, before start of production

The Coricancha Mine Complex is comprised of 126 licences and located in Peru. Coricancha contains a historical proven reserve of approximately 13.5 million ounces of silver equivalent. The project hosts measured and indicated resources (including reserves) of about 22 million ounces of silver equivalent and inferred resources of approximately 124.6 million ounces of silver equivalent.



Today Great Panther Silver with its two mining complexes is one of the lowest cost silver producers in Mexico.





The project currently belongs to Nyrstar, has a 600 tpd processing plant and all necessary permits are in place. In May 2016, Great Panther Silver did not extend an option agreement but continued with an evaluation of the project. On December 19th, 2016, Great Panther Silver announced that the company will acquire Coricancha from Nyrstar for a cash consideration of US\$ 10 million. In addition Nyrstar will be paid 15% of the free cash-flow generated by the project during the first 5 years of production. Great Panther expects that it will take approximately 12 to 18 months to bring the mine back into production at costs in the order of US\$25 million.

Improved production figures in 2016 – Cash cost reduction by over 50%!

Since 2011 Great Panther Silver was able to increase its production annually by 12%. The biggest increase occurred in 2014 due to commissioning of San Ignacio as the production increased by almost 1 million to

4.16 million silver equivalent ounces. Due to an increase of the capacity at San Ignacio during 2016 there could be another production increase in 2017. The all-in sustaining costs excluding gold credits leveled off between US\$ 10.99 per ounce during 2016, which was 20% lower than in 2015. Thereby, the company was able to reduce the pure cash costs by more than a half to US\$ 3.65 per ounce of silver!

Experienced management

Great Panther Silver is characterized by its experienced management. Robert A. Archer, President, CEO and Director, is a co-founder of the company and has more than 30 years' experience working in the mining sector. He worked for several mining companies including Newmont Exploration of Canada Ltd., Rio Algom Exploration Inc., Placer Dome Canada Ltd. and Noranda Exploration Inc. COO Ali Soltani has more than 30 years of mining experience in precious metals and copper mines. During his tenure with New-

mont Mining and Phelps Dodge, he served in numerous senior operating and technical leadership roles, including planning and engineering, management of unit operations and mine sites, project evaluations, mergers and acquisitions.

Director Kenneth W. Major brings to the company more than 35 years of experience in the mining industry, including operations and management with Sherritt Gordon Mines and Newmont Mining.

Conclusion

Great Panther Silver is a real low cost silver-gold producer with strong leverage on the silver price. The company could steadily increase the production during the past years due to a drastic reduction of the unit costs. The company is debt free with high cash in hand. As of December 2016, Great Panther Silver had a cash position of US\$ 56.6 million, which is 314% more than at the end of 2015! Since 2014 the company works more intensively on expanding the resources to extend the current life of the mine on the one hand and to bring additional projects to production on the other hand. With El Horcon, Santa Rosa and especially Coricancha the company has an interesting and potential high-quality project pipeline. Starting 2018 the Coricancha project should boost the production by around 3 million silver equivalent ounces per year. Furthermore Great Panther Silver is looking continuously for acquisition opportunities. The company has proven in the past that it can not only successfully manage projects through acquisition and development but also can transform these into absolute cash cows.

Factsheet

ISIN: CA39115V1013
WKN: A0YH8Q
FRA: G3U
TSX: GPR
NYSE MKT: GPL

Shares issued: 166.9 million
 Options: 9.0 million
 Warrants: 9.3 million
 Fully diluted: 185.3 million

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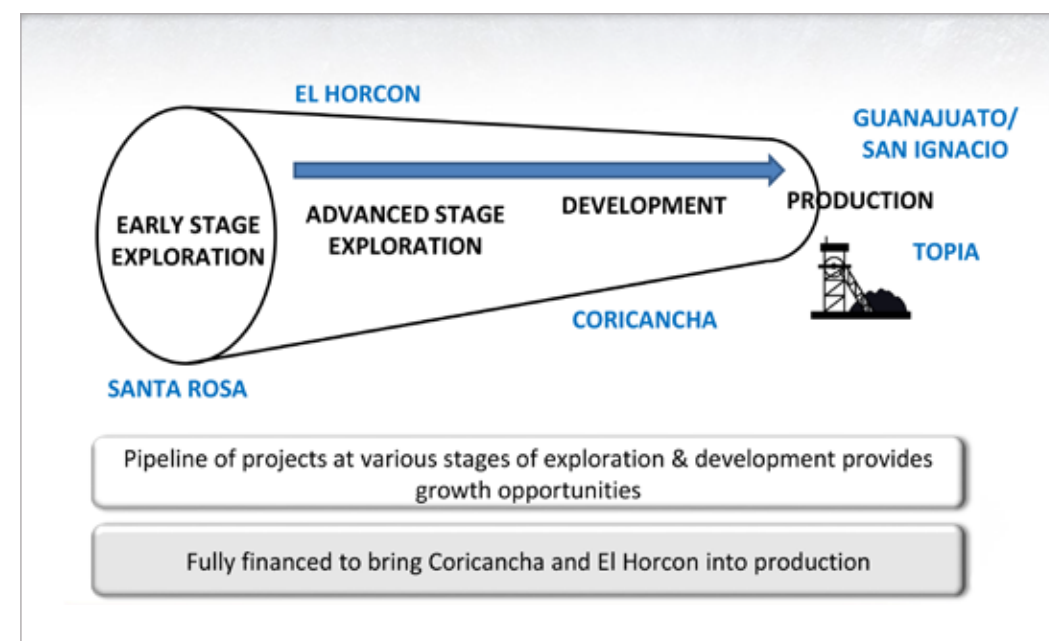
phone: +1 604 638 8955

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 www.greatpanther.com

CEO:

Robert Archer

*Incredible robust project pipeline -
 Coricancha and El Horcon already fully
 financed!*



(Quelle: BigCharts)

Kootenay Silver

Large Resource base and solvent joint venture partner as guarantees of success



James McDonald, CEO

Kootenay Silver is a Canadian and Mexican based silver development company with three well advanced projects in northern Mexico. The company has one of the largest silver resource bases of all non producing silver juniors in Mexico. The company is currently completing three aggressive drill programs to rapidly advance its three top projects.

La Cigarra Silver Project: Location and surrounding mines (mining projects)

The first of these three silver projects is La Cigarra, covering over 18,000 hectares in the state of Chihuahua, Mexico. La Cigarra is located in the Parral Silver District which hosts, among other things, Endeavour Silver's future Parral Mine, Levon Resources' mega silver project Cordero and other top silver projects (all within a radius of only 20km). The Parral Silver District hosts over 2.1 billion ounces of silver (total amount of produced silver and current resources). The two largest mines alone, Santa Barbara and San Francisco del Oro, located only 5km and 20km respectively from the La Cigarra silver project have over 800 million ounces of silver from this huge resource.

La Cigarra Silver Project: Resources and Potential

The interesting thing is the aforementioned mines are winning the silver from depth of 1,000m and more, but La Cigarra has visible silver occurrences at the surface. To date the mineralized system has been traced over approximately 6.5km. The current NI 43-101 resource estimate for the two areas San Gregorio and Las Carolinas having a strike length of 2.4km in total. According to the 2015 resource estimate, La Cigarra hosts total resources of close to 63 million ounces of silver, 49,000 ounces of gold, around 66.5 million pounds of lead and 90 million pounds of zinc and the resources at San Gregorio and Las Carolinas are open along strike and to depth. In addition, La Cigarra has at least 11 areas outside of which only 4 subareas have been superficially explored for additional deposits.

La Cigarra Silver Project: Current work and catalysts

La Cigarra provides a big exploration potential which Kootenay Silver wants to probe. Currently, the company is completing two drill programs with 7,500m each. One pro-

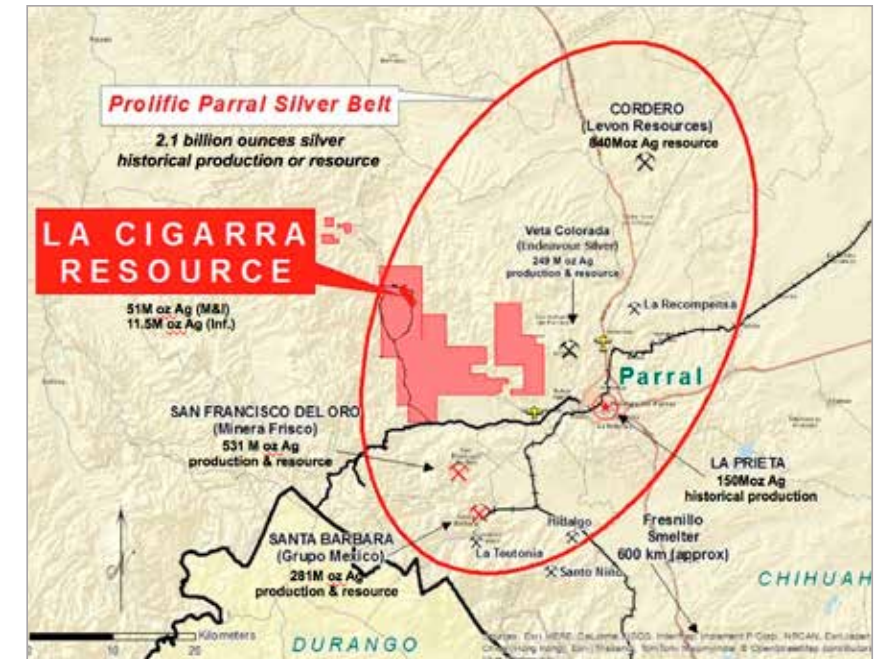
gram is testing in the vicinity of the current resource and the other is focused on peripheral targets. At the same time the company is reinterpreting the resource model to identify especially high grade areas. In addition, the metallurgical test works are continuing to investigate if a future production can be achieved by means of heap leaching methods, which would reduce capital and operating costs. Furthermore, the current resource estimate shall be updated and based on this a preliminary economic assessment (PEA) will be prepared.

Promontorio Mineral Belt Silver Project: Location and Joint Venture

The second project, Promontorio, consists of several concessions within the Promontorio Mineral Belt in the state of Sonora, Mexico. The company has a joint venture agreement with Pan American Silver on these concessions according to which Pan American can earn a 75% interest in the whole Promontorio project by spending at least US\$ 8 million for the development of the project within 4 years (starting February 2016) and paying additional US\$ 8 million to Kootenay Silver. Pan American Silver has already made an advance payment of CA\$ 350,000 and bought shares of Kootenay Silver valued CA\$ 2 million (CA\$ 0.22 per share).

Promontorio

The Promontorio Mineral Belt project primarily consists of two sub-projects. Promontorio covers an area of around 15 x 6.5km and hosts an already large silver resource which contains in total 116.3 million ounces of silver equivalent in the resource categories measured, indicated and inferred. It is important to mention that these are open pit resources which can be exploited using low cost open pit methods. In addition, there



La Cigarra is located in the Parral Silver District which hosts, among other things, Endeavour Silver's future Parral Mine, Levon Resources' mega silver project Cordero and other top silver projects (all within a radius of only 20km).

are numerous potentially top-class exploration targets on the extensive project area such as the Cameron Vania trend.

La Negra

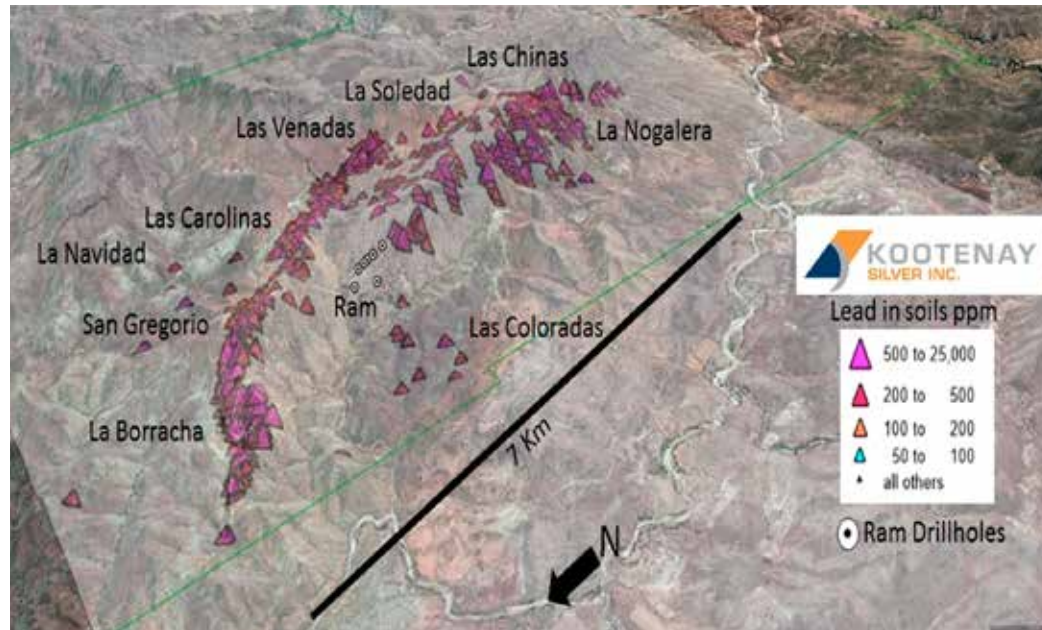
The high grade La Negra deposit was identified 7km north of the Promontorio deposit. La Negra has no resource base to date although Pan American Silver is preparing an initial resource estimate. To this end 66 drill holes totaling over 6,800m were drilled. According to previous drill results, La Negra provides an open pit scenario as well. Drilling confirmed a high grade resource down to a minimum depth of 300m whereby the area with traces of silver at the surface was extended to 500m x 200m. Some of the drill results were a big surprise.

Short high grade intersections were encountered such as:

- ▶ 3,040 g/t Ag over 1m;
- ▶ 1,338 g/t Ag over 6m; and
- ▶ 468 g/t Ag over 18m.



Kootenay Silver has identified in total 11 drill targets of which it will drill test (up to 7,500m) at least two (Ram and Soledad).



And exceptional long intersections such as:

- ▶ 420 g/t Ag over 50m;
- ▶ 213 g/t Ag over 28m; and
- ▶ 156 g/t Ag over 200m.

This indicates a medium to high grade resource with high tonnage and high grade hot spots which can be mined by aforementioned open pit operation. Metallurgical tests indicate possible high recovery grades of 80 to 90% by means of heap leaching. Pan American Silver plans a new drilling campaign in the second quarter of 2017. The joint venture agreement with Pan American Silver could help Kootenay Silver become a junior producer almost risk-free. Pan American not only pays the majority of the current development costs, but also covers all arising construction costs. All payments that exceed Pan American Silver's 75% interest, will bear interest but Kootenay Silver can "easily" pay back that amount with the future cash flow. But only in the event, that Promontorio or La Negra will become operating mines.

Additional projects host growth potential

Besides La Cigarra and the Pan American Silver joint venture, Kootenay Silver has several additional potential top-class projects in Canada and Mexico which in part were optioned out. The Silver Fox project for example, which is currently advanced by the industry giant Antofagasta. With that Kootenay keeps the chance to make new discoveries outside the flagship projects, creating a certain growth.

Catalysts for 2017

2017 is for Kootenay Silver a work intensive year. The company has identified in total 11 drill targets of which it will drill test (up to 7,500m) at least two (Ram and Soledad). In the La Cigarra deposit additional drill holes (7,500m) will be drilled to extend the deposit along strike. In addition, the company wants to refine the current resource model to increase the grades on one hand and to identify additional drill targets on the other hand.

At the same time the metallurgical tests will be continued to confirm the feasibility of the heap leaching. All these activities will lead to an extended resource estimate and a PEA for which a timeline will be created.

The joint venture partner Pan American Silver is planning a drill program for Promontorio/La Negra which will begin in the second quarter of 2017.

Exploration activities are also planned on the other development projects. Antofagasta wants to drill (3,000m) on Silver Fox and work programs will be carried out at Cervantes and 2X's Fred.

Summary

Kootenay Silver can confidently be called a silver power house. The company has not only its own well advanced silver project with a large resource base but also a joint venture with one of the biggest silver producers worldwide. That one provides Kootenay Silver not only with constant financial resources (in total US\$ 8 million) over a period of 4 years but also pays all exploration costs on one of the most interesting new discoveries of the past years. Should indeed Promontorio and La Negra host a low cost mineable silver resource, which is most likely, then Kootenay Silver doesn't have to spend any money until commencement of production since Pan American Silver will completely finance all initial capital costs. In addition, both projects (La Cigarra and Promontorio/La Negra) have a high upside potential for their already large resource bases. Several drill campaigns on all projects should provide an increased news flow during the coming weeks and months. Finally, Kootenay Silver's financial resources are outright outstanding, CA\$ 5.2 million in cash and cash equivalents.

Factsheet

ISIN: CA5005831097
WKN: A1JUD5
FRA: 3FX
TSX-V: KTN

Shares issued: 174.7 million
 Options: 16.0 million
 Warrants: 45.8 million
 Fully diluted: 236.4 million

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CEO:

James McDonald



(Quelle: BigCharts)

Levon Resources

One of the biggest unexploited silver deposits worldwide!



Ron Tremblay, CEO

Levon Resources is a Canadian silver-gold-zinc-lead development company holding one of the largest unexploited silver deposits of the planet. Within 5 years the company could identify a silver resource of 488 million ounces plus significant gold, zinc and lead resources as by-products. In total Levon Resources has over 1.2 billion ounces of silver equivalent!

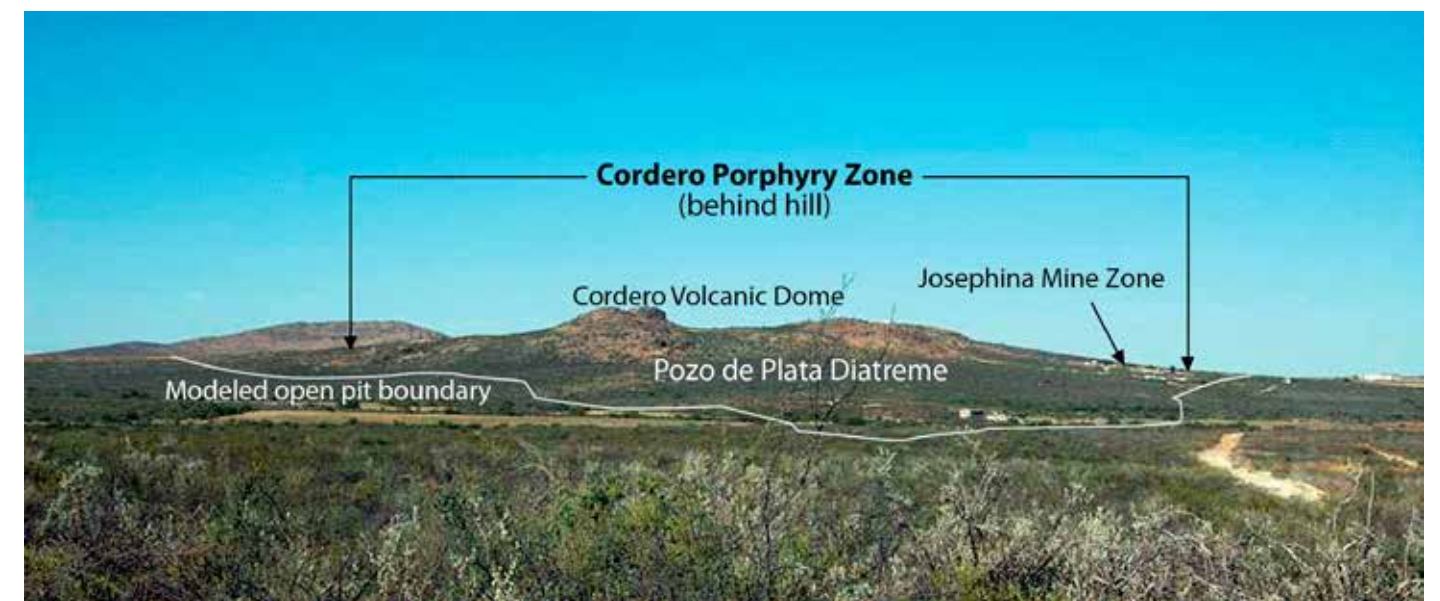
Cordero Flagship Project: Resource

The Cordero project is located in the State of Chihuahua, Mexico, covers 37,000 hectares and Levon Resources owns a 100% interest in the project. Two northeast trending porphyry belts, the Cordero Porphyry and the parallel Perida Norte Belt, 10 km

further to the north are running through the licence area. The project also includes the Perla Volcanic Dome to the south covering an area of 430 hectares. The project is part of the Chihuahua-Uacatecas silver-gold belt which hosts many more significant deposits like Penasquito (Goldcorp), Pitarilla (Silver Standard), Camino Rojo (Goldcorp) and San Agustin (Silver Standard). These deposits have similar geological and geochemical characteristics. Since the beginning of the exploration work in 2009 the company completed 126,000 m of drilling which provided Levon Resources with some impressive results. According to the current NI 43-101 resource estimate the deposit contains an indicated resource of 488.5 million ounces of silver, 1.37 million ounces of gold, 4.7 million pounds of lead and 9.0 million pounds of zinc as well as an inferred resource of 44.4 million ounces of silver and 84,000 ounces of gold. To date the explored area hosts in total more than 1.2 billion ounces of silver equivalent. And the resource isn't completely defined. It extends from the surface – visible in outcrops – down to a depth of several hundred meters. The current resource is still open to depth and in several directions, which provides additional exploration potential.

Cordero Flagship Project – Positive Economic Assessment

In the spring of 2012 Levon Resources announced a positive preliminary economic assessment (PEA) that included only 30% of the stated resources. The company assumed a four-stage open pit operation. Based on the price of US\$ 25.15 per ounce of silver, US\$ 1,384.77 per ounce of gold, US\$ 0.96 per pound of lead and US\$ 0.91 per pound of zinc an internal rate of return of 19.5 % pre tax or 14.8 % after tax was calculated. The processing plant would have a capacity of 40,000 tonnes per day and would thereby be one of the largest plants on the planet! The payback period would be



Location of several silver deposits and the proposed pits

around 5 years. The big advantage for the production would be the very favourable strip ratio of 1.2:1. The life of the mine would be an initial 15 years with a four-stage open pit system which could be expanded. Levon Resources would also set new standards with the size of the pits, 3 km long and up to 2.3 km wide!

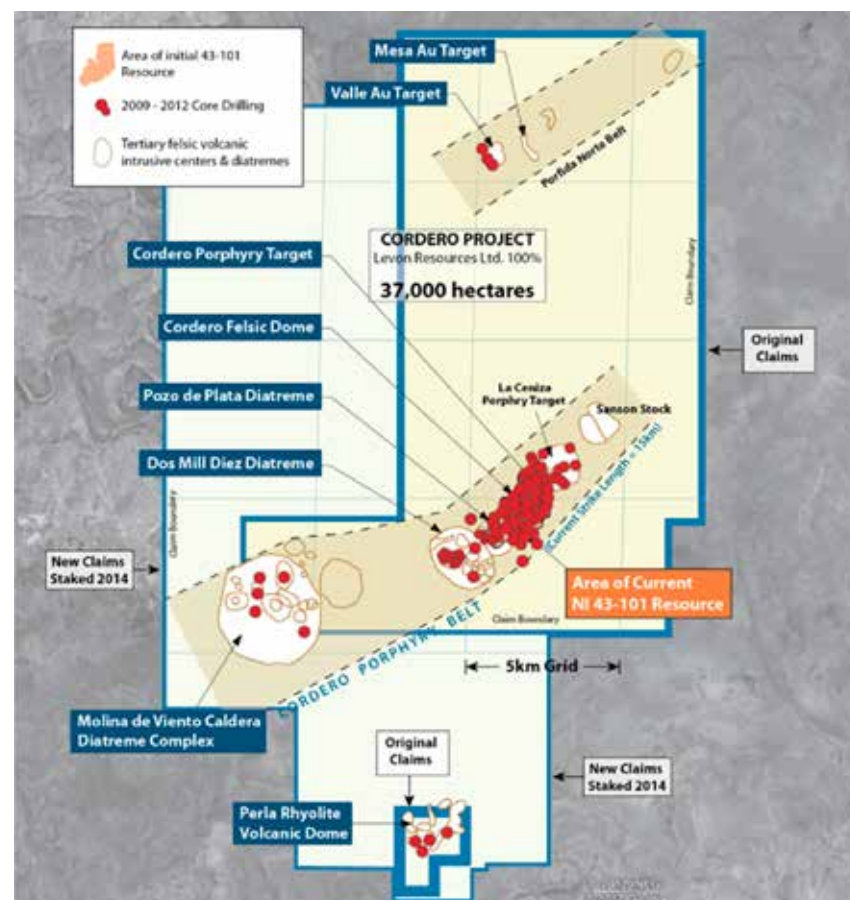
Acquisition of AIDA Claim makes efficient mine design possible

Another milestone in the company's history was the acquisition of the AIDA Claim in July 2013. It might be small with only 15.8 hectares but plays an important strategic role in the development of the Cordero Project because it is located in the center of the main resource. In 2013 Levon Resources had started a drilling program at the Aida claim and several other targets that delivered some very good results including 28 m with 275.1 gpt of silver equivalent, 24 m with 106.9 gpt of silver equivalent and 98 m with 95.1 gpt of silver equivalent. One of the drill holes had a continuous silver mineralization over 438 m starting at the surface! In

2012 the aforementioned preliminary economic assessment was still based on a four-stage open pit design and the AIDA claim was not included. Now a design with 8 open pits seems to be possible. Additional drill holes in other areas of the project provided long low-grade intersections such as 152 m with 80.6 gpt silver, 1.41% zinc, 2.27% lead and 0.61 gpt gold as well as shorter high-grade intersections such as 26 m with 410.1 gpt silver, 2.92% zinc, 7.06% lead and 1.057 gpt gold in the Pozo de Plata Diatreme. The latter resource is analogous to the underground resource at Penasquito.

Future Catalysts

Levon Resources is working on an optimization of the economics of the Cordero Project. The company wants to increase the resource soon and explore for additional resources in the vast licence area. In addition a review is planned if an increase of the processing capacity of the planned plant from 40,000 to 80,000 tpd would have a significant effect on the production economics of the mine. Simultaneously engine-





ring and metallurgy studies are ongoing to optimize the mine model on the one hand and to increase the recovery rate on the other hand.

Levon Resources pursues a partnership with a major mining company

Levon has already signed confidentiality agreements and standstill agreements regarding Cordero with several major mining companies, which were very interested in the acquisition of the AIDA Claim. Levon has no intentions to bring Cordero to production but is pursuing a partnership with a major mining company.

Additional developed mining projects targeted

Besides Cordero Levon Resources has interests in or owns completely several projects in the Canadian province of British Columbia. These are at an early stage and are not a priority for the company. Due to the enormous experience of the management, the company can bring projects from discovery to production whereby all steps are carried

out highly professionally and according to the highest standards. Currently Levon Resources is evaluating numerous projects in Latin America which could generate a positive cash flow and high returns very quickly by contribution of the management capacities and with relative low financial expenditure.

Very experienced management team

Levon Resources has a very experienced management team, which has brought to production several mining projects. Ron Tremblay, President and CEO, brings over 25 years of experience in the mine finance sector to Levon. In October 2006 he was appointed President of the company. He was substantially involved in revitalizing Levon Resources as well as the acquisition and development of the Cordero Project. Vic Chevillon is Vice President Exploration and a member of the Board of Directors. The geologist has over 36 years of exploration experience working with major mining companies like Noranda, Homestake, Placer Dome and Barrick Gold.

Summary

Levon Resources has one of the worldwide largest silver deposits. The company had about CA\$ 3.74 million cash on hand at the end of 2016. This stock seems to be especially interesting for investors expecting higher silver prices because an increase of the silver price by US\$ 1 would increase the value of Levon's silver resource by US\$ 500 million. Levon's leverage is enormous and the project offers many more opportunities and potential for a resource expansion. One should expect that during the coming months the silver companies will be separated into winners and losers. Then the market will realize that given the enormous resource basis Levon Resources is currently undervalued. The large zinc deposits could especially tip the scale for a production decision because it can be assumed that there will be a huge supply deficit for zinc during the coming years. The shares of Levon Resources offer investors who expect in the medium-term a significant higher silver price a very good chance to risk ratio. In addition there is always the chance of the participation of a major mining company or a take over offer.

Factsheet

ISIN: CA52749A1049
WKN: A14WRT
FRA: 26V
TSX-V: LVN

Shares issued: 121.5 million
Options: 10.3 million
Warrants: -
Fully diluted: 131.9 million

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CEO:

Ron Tremblay



(Quelle: BigCharts)

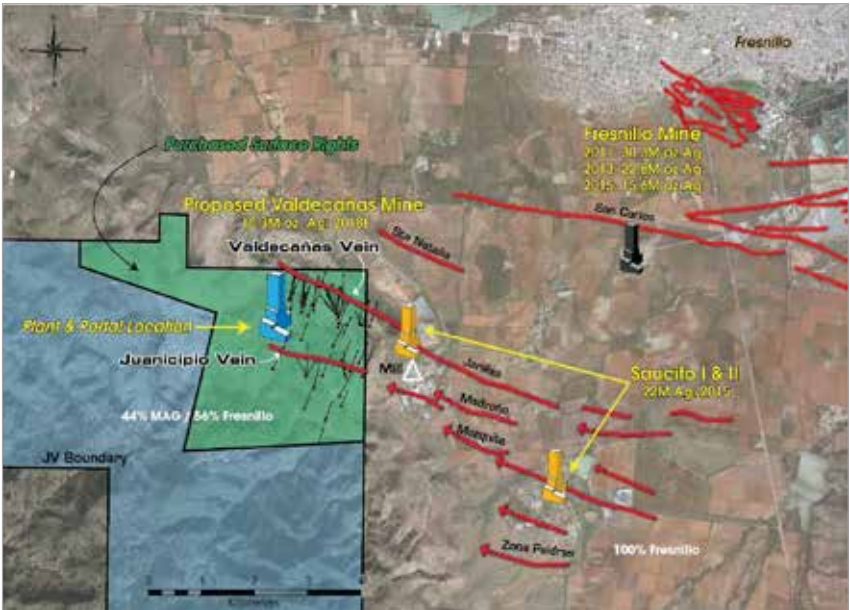
MAG Silver

Sensational silver project with mega partner and mega potential!



George Paspalas, CEO

MAG Silver owns 44% of the Project and Fresnillo, which is one of the largest silver producers and operates several mega projects besides Juanicipio, owns 56%.



MAG Silver is a Canadian development company and, in view of the enormous size and advanced development stage of their main project one of the best silver stocks on the planet. The company together with the mega partner Fresnillo is preparing to quickly bring to production its Juanicipio Project (current plan is 2nd half-year of 2018). Some important infrastructural necessities are already in place.

Juanicipio Joint Venture Silver Project

A portal and a state-of-the-art developed decline to the center of the future mine are currently constructed. MAG Silver owns 44% of the Project and Fresnillo, which is one of the largest silver producers and operates several mega projects besides Juanicipio, owns 56%. Juanicipio is surrounded by high-quality mining projects within the Fresnillo Silver Trend which have produced over four billion ounces of silver or more than 10% of the global silver production to date. Due to the proximity to the city of Fresnillo Juanicipio is connected to the very well developed infrastructure. The project

hosts current resources of around 208 million ounces of silver plus gold, lead and zinc in the high-grade Bonanza Silver Zone alone. The average silver grade is more than 600 grams per tonne (gpt) which makes Juanicipio one of the highest-grade silver projects in the development stage globally. Nevertheless the known resource is still open in several directions therefore not completely defined. An additional silver zone is located under the Bonanza Zone which is also open in several directions and especially to depth.

Economic assessment indicates low cost production

The very high grades are the main reason that Juanicipio will become a low-cost mining operation. According to the most recent preliminary economic assessment (PEA) the all-in cash costs will be US\$ 6.61 per ounce of silver equivalent based on a silver price of US\$ 23.39 per ounce and a gold price of US\$ 1,257 per ounce. The payback period will be 3 years with this scenario. The after-tax Net Present Value (NPV) will be US\$ 1.233 billion and the after-tax Internal Rate of Return (IRR) solid 43%. Even based on lower prices of US\$ 20 per ounce of silver and US\$ 1,075 per ounce of gold Juanicipio still shows very good economic figures. For this scenario the payback period will be 4 years. The after-tax NPV will be US\$ 976 million and the after-tax IRR 37%. The initial capital expenditure is only US\$ 132 million for MAG Silver and was already obtained.

Much higher potential

But all this doesn't seem to be the end of the story! One glance at MAG Silver's company presentation is enough to see the mega potential that lies dormant in the company and also in the stock. The Juanicipio mine is an underground operation

and for that reason either a shaft or a decline is necessary which is advanced into the ground down to the mineralization. MAG Silver and its joint venture partner Fresnillo, which is active in this area since over 100 years, are opting for the decline solution. The advantage is that a decline can be used by heavy mining machinery (haul trucks) while the ore and rock transport is much more difficult by means of a shaft. Another advantage is: Fresnillo, the operator of the future Juanicipio mine, is constructing this decline with a concrete surface which ensures a stable pavement for the mining vehicles as well as drainage for the water. The important fact is: While the construction of declines of that size (5x5 meter) normally costs US\$ 4,000 per meter without concrete surface Fresnillo is building the decline for US\$ 1,500 inclusive concrete surface!

Minimal all-in costs which can be reduced further!

The next point is the all-in costs. According to the company, the all-in cash costs are US\$ 6.61 per ounce of silver. By looking at the numbers in the previous and recent PEA the on site operating costs stand out, which are US\$ 66.56 per tonne of rock at Juanicipio. At Fresnillo's adjacent Saucito II Project these costs are only US\$ 40 per tonne. Also Fresnillo has all-in cash costs of US\$ 3.70 per ounce of silver at Saucito II. Imagine, Fresnillo (the operator at Juanicipio) would achieve to some extent similar numbers as at Saucito!

Maximum exploration potential

In addition, Juanicipio currently contains a resource basis of approximately 200 million ounces of silver at an average grade of 570 gpt! Also an optimum value! In the area of the Bonanza Zone the average silver equivalent grade (inclusive gold) is over 920 gpt! No other mine has comparably high values!

In the peer group the average silver grades are 175 gpt and the silver equivalent grades are close to 300 gpt! It seems that in addition MAG Silver has a so far unforeseen exploration potential. Fresnillo has discovered several additional veins in the immediate surroundings of the joint venture area. These veins trend parallel to the Valdecana and Juanicipio mineralization and could extend into the joint venture area. Does MAG Silver have much more than "only" 200 million ounces of silver? These speculations are fuelled by the recent discoveries in the area of the Deep Zone where four drill holes returned up to 32 m wide intersections with silver mineralization.

Resource Category (US\$70/Mt cut-off)	Tonnes M	Silver g/t	Gold g/t	Lead %	Zinc %	Silver Moz
Bonanza Indicated	8.3*	601	1.7	2.0	3.7	160*
Bonanza Inferred	2.4*	626	1.9	1.4	2.2	48*
Dilutant Zone Indicated	1.8*	93	1.7	1.4	2.6	5*
Dilutant Zone Inferred	2.7*	146	2.0	2.1	3.4	13*
Description	Juanicipio		Saucito II			
	Valdecana Vein		Jarillas Vein			
CAPEX	\$302M (100%) / \$132M (44%)		\$235M			
SCAPEX	\$267M (100%) / \$118M (44%) (Yrs 4-15, Paid out of Cash Flow)		N/A			
Life of Mine	15 yr+		22 yr			
Throughput	2,650 t/d		3,000 - 3,750 t/d			
Off site costs	\$39/t		N/A			
On Site Operating Cost	\$67/t		\$40/t			

Juanicipio: two projects in one!

In February 2017, the company reported that drill holes designed to extend Valdecana Deep Zone West intersected a significant silver-gold mineralization.

The best results are:

DEEP ZONE WEST: 0.70m @ 120g/t silver, 2.46g/t gold, 5.55% lead, 5.08% zinc, 0.21% copper.





DEEP ZONE EAST: 5.20m @ 333g/t silver, 16.87g/t gold, 4.47% lead, 3.77% zinc, 1.04% copper including 1.44m @ 854g/t silver, 54.67g/t gold, 3.21% lead, 2.72% zinc, 2.28% copper.

ANTICIPADA VEIN: 5.60m @ 177g/t silver, 7.36g/t gold, 2.39% lead, 6.31% zinc, 0.12% copper, including 3.15m @ 283g/t silver, 12.62g/t gold, 3.62% lead, 8.42% zinc, 0.17% copper.

In particular MAG Silver could prove higher gold grades as well as a change from high silver areas to areas with high grade copper, lead and zinc.

In addition, the company recently identified a parallel mineralization named Anticipada. Now it looks like MAG Silver not only has one project, but rather two mining projects in one. Currently the company is working on an upgraded resource estimate with expected completion in the second quarter of 2017. MAG Silver is now in discussions with the partner Fresnillo to sink a shaft next to the existing ramp to reach the lower levels faster. In addition, a production increase is considered from 2,650 to 4,000 tonnes per

day, which could delay the mining start by six months. A clear decision is expected in the summer/fall 2017.

Therewith it seems relatively certain already: The company has discovered an additional silver zone beneath the known high-grade silver zone. Furthermore, MAG Silver is anticipating finding the source of the Bonanza Zone at depth which could possibly have even higher grades.

More than sufficient financial resources, mining start planned for 2018

In February 2016 MAG Silver announced a US\$ 65 million bought deal financing which was expanded with an additional US\$ 9.75 million. The company could eliminate all financial risks with this deal especially regarding the complete financing of the Juanicipio silver mine. As of September 30, 2016, the Company had a working capital of US\$140.9 million.

Solid shareholder structure, low free float!

In order to do so, the very strong and committed shareholders will be supportive. More than 80% of all MAG Silver shares are in the hand of institutions or institutional investors. The 12 major individual investors own 66% of all shares. Less than 20% of all issued shares are in the hands of private investors and smaller institutional investors as free float. This strengthened the stock considerable during the past five years which is observed only at very few precious metals stocks. The major institutions especially should continue to provide MAG Silver with sufficient fresh capital.

Experienced and successful management

MAG Silver has a very successful management team.

President and CEO George Paspalas was, among other things, CEO and President of Placer Dome and other companies where he developed complex open pit and underground mines on four continents.

Chief Exploration Officer Dr. Peter Megaw has been instrumental in a number of new discoveries in Mexico. He is also called the silver pope of Mexico.

Among other things CFO Larry Taddei was guiding West Timmins Mining Inc. through a \$ 420 million takeover by Lake Shore Gold Corp.

Summary

MAG Silver is sitting on one of the highest-grade silver deposits worldwide. The mine construction has already started and is on track so that the silver production can begin as planned in 2018. The partner Fresnillo operates an adjacent mega project and can contribute to a fast commissioning of the Juanicipio Project regarding the infrastructure as well as with its mining expertise. In the meantime MAG silver has eliminated almost all project risks. High grades, complete financing (current buffer of more than US\$ 20 million), minimal political and development risks, a very favourable metallurgy and access to sufficient power and water as well as the connection to the existing power grid near Fresnillo leave almost no margin for downside potential. However the upside potential with the possibility for additional parallel trending mineralized trends and expansion possibilities at depth is so much higher. Another advantage that could lead to additional price peaks is the relative low free float with only 14.5% of all issued shares.

Factsheet

ISIN: CA55903Q1046
WKN: 460241
FRA: MQ8
TSX: MAG
NYSE MKT: MAG

Shares issued: 80.7 million
Options: 2.5 million
Warrants: -
Fully diluted: 83.2 million

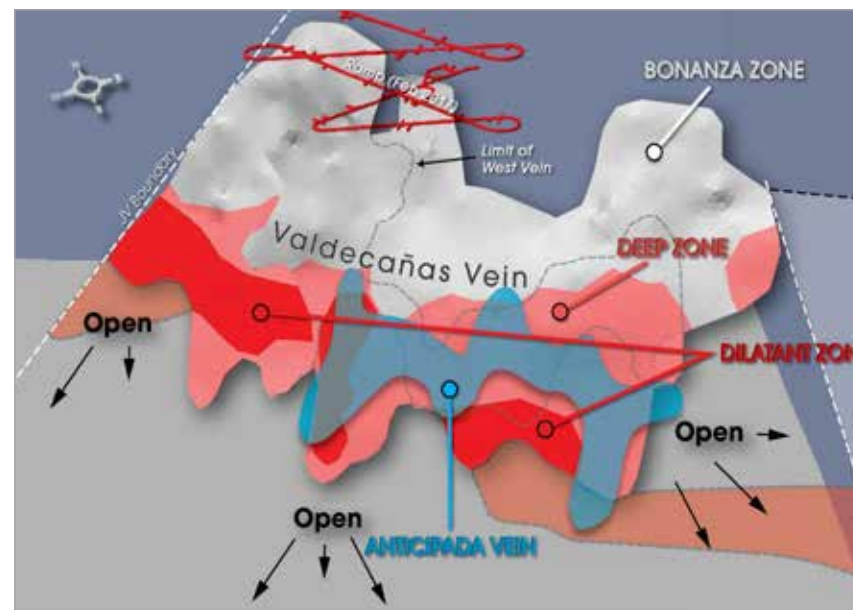
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CEO:
George Paspalas

Several mineralized zones open at depth and on trend!



(Quelle: BigCharts)

Metallic Minerals

On its way to the next coup in one of the world's highest grade silver district



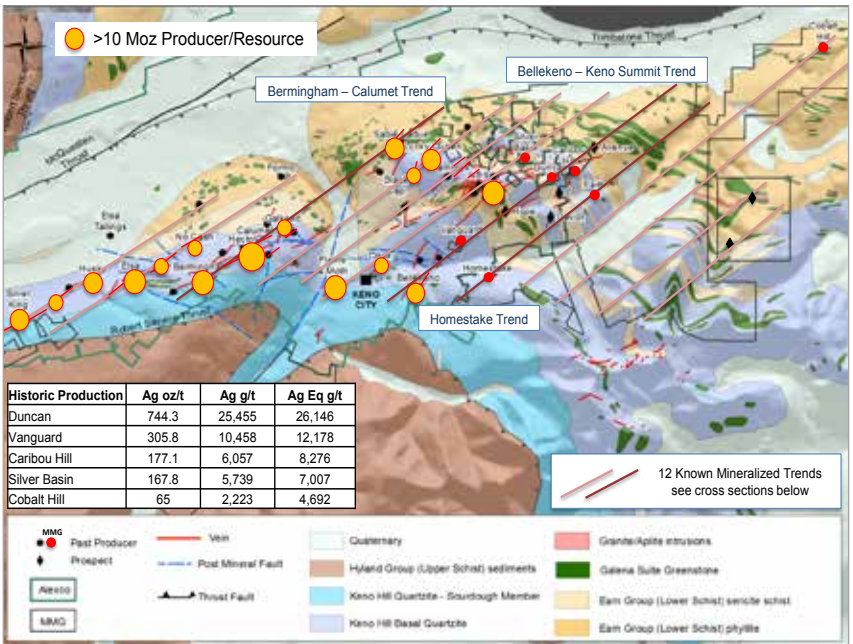
Greg Johnson, CEO

Metallic Minerals is a Canadian development company which has secured a big part of an extreme high grade silver district in northwestern Canada. The particular strength of the company is its very successful management which owns a big part of the issued shares. The goal of the company is the acquisition and development of high grade gold and silver projects in mining districts which are underexplored on the one hand and host already world-class projects on the other. It seems that the company has found that in the Keno Hill Silver District in the Yukon Territory.

Keno Hill Silver District

Metallic Minerals' flagship project Keno-Lightning is situated in the Keno Hill Silver District of Canada's Yukon Territory. The Keno Hill Silver District is considered to be as one of the most productive and richest silver producing districts in the world. To date 40 mines produced over 200 million ounces of high-grade silver (average grade of 44 ounces or 1,373 gram of silver per tonne) which makes this district to the second most profitable silver district in Canada.

The Keno Hill Silver District is considered to be as one of the most productive and richest silver producing districts in the world.



cond most profitable silver district in Canada. In the Keno Hill Silver District more silver by value was produced than gold in the Klondike for which the Yukon is famous for.

Keno Lightning Silver Project: Location and Infrastructure

Metallic Minerals owns the majority of the claims in the eastern section of the core area of the Keno Hill Silver District. The western part belongs to Alexco Resource, which operates the Bellekeno silver mine there. This mine is considered as one of the highest grade silver mines worldwide. Alexco regularly achieved production grades of up to 1,000 gram silver per tonne. The Bellekeno mine lies 1.5km west of Metallic Minerals' Keno-Lightning Project (100% Metallic Minerals). Within its licences, Alexco has an actual resource of over 80 million ounces of silver plus gold, lead and zinc. The fact that the Keno Hill District has a long production phase makes it one of the northern Canadian regions with the best infrastructure. This district has a regional processing plant as well as a highway connection and is connected to the power grid (138kV).

Keno Lightning Silver Project: Geology and Potential

Several mineralized trends stretch from Alexco Resource's mining project on to Metallic Mineral's licence area covering 112.5km². Seven historic mines are located in this area from which four had average production grades of more than 5,000 gpt silver including the past producing mines Duncan averaging 26,146 gpt silver equivalent, Vanguard with 12,178 gpt silver equivalent, Caribou Hill with 8,276 gpt silver and Silver Basin with 7,007 gpt silver equivalent. In this context it is interesting that Metallic Mineral's licence areas saw little exploration in the past due to the division of the area in

many small privately held claims. Metallic Minerals was able to consolidate these for the first time.

Keno Lightning Silver Project: High grade Exploration Results

Typical for the area is a 1 to 10m thick mineralization with grades ranging from 200 to 5,000 gpt silver indicated by previous results including some absolute high grade results.

The following results are from trench sample:

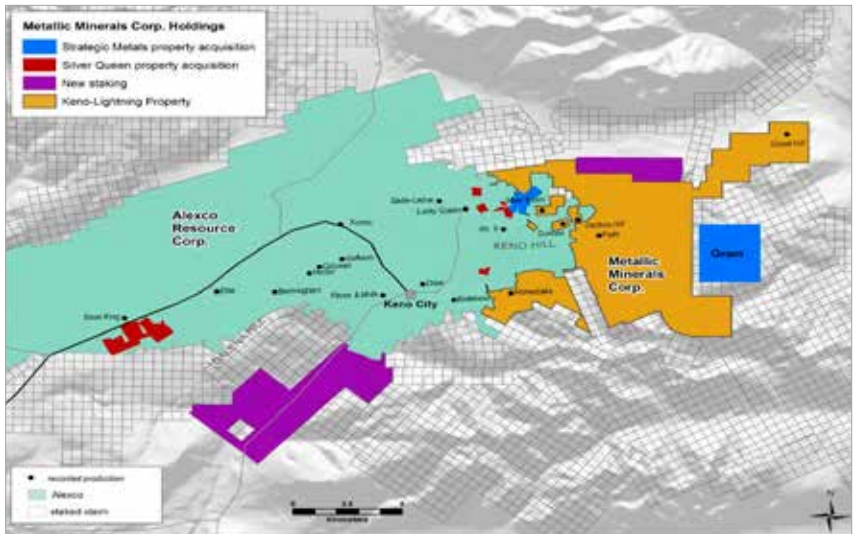
- 3.30m @ 2,332 gpt silver, 1.38 gpt gold, 8.5% lead and 1.1% zinc (Caribou Hill);
- 2.00m @ 2,953 gpt silver, 1.01 gpt gold and 8.11% lead (Caribou Hill);
- 0.90m @ 3,168 gpt silver and 4.67 gpt gold (Homestake);
- 3.00m @ 74 gpt silver, 10.00 gpt gold and 1.98% lead (Homestake); and
- 1.00m @ 11.05 gpt gold (Homestake).

Diamond drill holes returned additional top results. Several drill holes at Homestake had significant intervals with over 300 gpt silver:

- 2.80m @ 59 gpt silver, 3.39 gpt gold from (a depth of) 47.3m;
- 0.22m @ 4,027 gpt silver, 0.17 gpt gold from 73.2m ; and
- 0.74m @ 359 gpt silver, 4.88 gpt gold from 33.4m.

Nine drill holes at Caribou Hill also returned significant intervals with over 300 gpt silver:

- 1.40m @ 1,696 gpt silver from 15.5m;
- 0.50m @ 1,787 gpt silver and 2.30 gpt gold from 22.9m;
- 1.60m @ 1,183 gpt silver from 34.7m; and
- 0.50m @ 1,046 gpt silver, 0.77 gpt gold and 3.39% lead from 35.0m.



Metallic Minerals owns the majority of the claims in the eastern section of the core area of the Keno Hill Silver District.

In March 2017 Metallic Minerals could present the best results to date. Surface samples returned among other things, up to 8,800 gpt silver or 11,063 gpt silver equivalent!

As illustrated by the results above, high grade mineralization is present at the surface in several areas. Airborne geophysical surveys identified more than 40 structures which could host potential high grade silver/gold deposits.

Keno-Lightning Silver Project: Exploration activities in 2017

Metallic Minerals has identified twelve priority target areas which will be explored for relevant silver grades in 2017. The exploration work is comprised of mapping as well as geochemical and geophysical surveys. Further, the company examines historic exploration reports which could provide insight regarding potential deposits.

McKay Hill Project

Metallic Minerals' second project, McKay Hill, is located 40km northwest of Keno-Lightning. McKay Hill covers 29.6km²

and is owned 100% by Metallic Minerals. The project area has been mined in the past. The project is not far from ATAC Resources' Tiger deposit which hosts actual resources of 670,000 ounces of gold. McKay Hill is located in a previous sparingly explored region with the potential for another high grade silver/gold district. Metallic Minerals has already identified five new zones with similar geophysical signatures as the known mineralization.

Initial sampling returned high grade results:

- ▶ 57.9 gpt silver, 1.37 gpt gold, 1.51% lead, 4.70% zinc and 0.63% copper.
- ▶ 668 gpt silver, 15.6 gpt gold, 2.40% lead, 0.94% zinc and 3.9% copper.
- ▶ 646 gpt silver, 16.8 gpt gold, 27.0% lead, 0.14% zinc and 0.64% copper.

The company plans an extensive development program in 2017 in preparation of the drilling work in the project area.

World-class management team

The management around CEO Greg Johnson has an impressive track record. Among

other things it was involved in the discovery and expansion of the deposits Donlin Creek (40 million ounces of gold), Galore Creek (9 million pounds of copper, 5 million ounces of gold, 100 million ounces of silver) and Wellgreen (5 million ounces of PGEs plus gold, 3 billion pounds of nickel and copper) and could raise over \$650 million for previous projects.

CEO Greg Johnson was among other things President & CEO of Wellgreen Platinum and South American Silver, co-founder of NovaGold and exploration manager of Placer Dome (now Barrick).

Director Bill Harris is the founder of Northern Freegold and has been active in the Yukon Territory his whole life.

Executive Vice President Susan Craig has 25 years experience in the Yukon and in British Columbia and is specialized in permitting and negotiations with the government and First Nations. She led the Environmental Assessment process for NovaGold's Galore Creek project and is a director of the Yukon Energy Corporation, the Yukon Mineral Advisory Board and the Yukon Chamber of Mines.

Vice President, Exploration Scott Petsel was, among other things, project manager at NovaCopper and NovaGold and had se-

nior exploration positions at Placer Dome (now Barrick) and Echo Bay (now Kinross). Chief Financial Officer Tim Thiessen has already held several CFO positions including at SnipGold (takeover by Seabridge Gold) and Aurcana Corporation. In addition, he was the controller at Endeavour Mining.

Chris Ackerman was, among other things, the Business Development Advisor with the Yukon Ministry of Economic Development.

All in all a very experienced and successful management team that has excellent relations in the Yukon Territory as well.

Last but not least, management played a key role during the financing in 2016 and now owns more than 25% of the fully diluted shares of the company.

Summary

Metallic Minerals is a nearly unknown company however the management is not only known in the mining community but also in the investment community. Though the work on both projects is still at the beginning, especially Keno-Lightning with its past producing mines and the already identified high grades certainly offers unparalleled potential. With CA\$2 million in cash the company is well financed to advance the exploration. One of the biggest advantages is the consolidation of Keno-Lightning. The fact that in the past many private claim owners worked only on small areas of the large licence area resulted in a sporadic exploration with relatively simple methods. This is now the big chance for a potentially large and especially high grade resource which can possibly be mined by open pit methods. The neighbour Alexco has demonstrated that a mine can be successfully operated in this area. Accordingly, this provides investors in Metallic Minerals a higher potential, especially with this experienced and well networked management.

Factsheet

ISIN: CA59126M1068
WKN: A2ARTX
FRA: 9MM1
TSXV: MMG

Shares issued: 37.2 million
Options: 3.4 million
Warrants: 30.2 million
Fully diluted: 70.8 million

Contact:

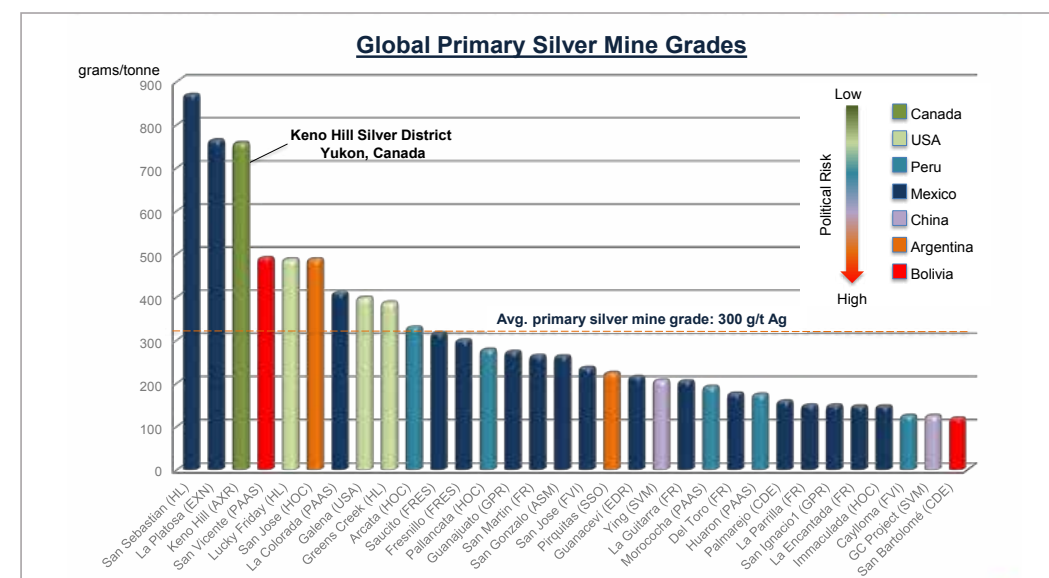
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CEO:

Greg Johnson



(Quelle: BigCharts)

Santacruz Silver

Second mine in operation – short to midterm mega production potential!



Arturo Préstamo Elizondo, CEO

Santacruz Silver is a Canadian silver, lead and zinc producer with a profitable mine, another mine that is in the ramp-up phase and has recently reached commercial production. In addition the company has top projects with short to midterm top production potential in Mexico.

Rosario Mine – District of Charcas, State of San Luis Potosí

Santacruz Silver's flagship project is the Rosario Mine in the district of Charcas, State of San Luis Potosí, Mexico. The company holds a 100% interest in the mine. The Rosario Mine is located directly off Highway 57 around 100 km north of San Luis Potosí the capital of the State of San Luis Potosí. Charcas is one of the most followed mining districts in Mexico. Among others, one of Grupo Mexico's (largest mining group in Mexico and third largest copper producer globally) currently operating mines is located in this district.

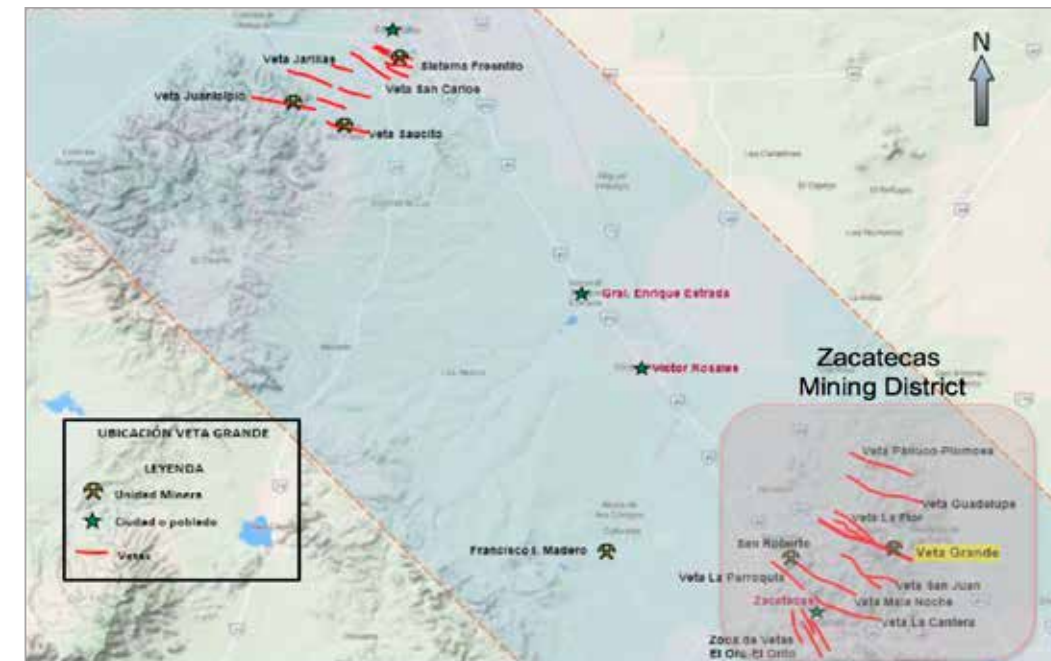
The Rosario Mine has a processing plant with a current capacity of 650 tonnes per day (tpd). In the third quarter of 2016 Santacruz Silver produced almost 165,000 ounces of silver equivalent (inclusive the by-pro-

ducts gold, lead and zinc) with this plant. The cash costs were US\$ 15.88 per ounce of silver equivalent. In total, the company could generate revenues of US\$ 3.026 million with the sale of 198,000 ounces of silver equivalent in the third quarter of 2016.

Rosario is an underground mine consisting of two veins. The Rosario I and II veins extend over a distance of approximately 2.5 km and to date were drill tested down to a depth of 250 m. The currently mined resource extends over a distance of only 500 m whereby only level 2, 3 and 4 are mined. For example: Level 6 would be at a depth of 200 m still far above the area drill tested to date. The veins were not completely defined at depth. Together, both veins host a measured and indicated resource of around 10.2 million ounces of silver equivalent and indicated resources of around 2.5 million ounces of silver equivalent.

Recent acquisition: Cinco Estrellas – District of Charcas, State San Luis Potosí

Santacruz Silver's newest acquisition, Cinco Estrellas, is located 50 km (40 km linear distance) north of Rosario. In September



The Veta Grande Mine is located in one of the most prolific silver regions in Mexico.

2016 the company acquired the exclusive right to explore, develop and mine the Cinco Estrellas gold-silver property. Cinco Estrellas covers approximately 400 hectares in total and the company has already processed rock material from this mine in the Rosario plant. The company is paying the lessor in total US\$ 130,000 in cash.

silver regions in Mexico where among others the Fresnillo Mine is located. Santacruz Silver has entered into an agreement with Minera Contracuña I, S.A. de C.V. and Vetallinda Compania Minera, S.A. de C.V., pursuant to which Santacruz has the right to explore and mine Veta Grande for 30 ye-

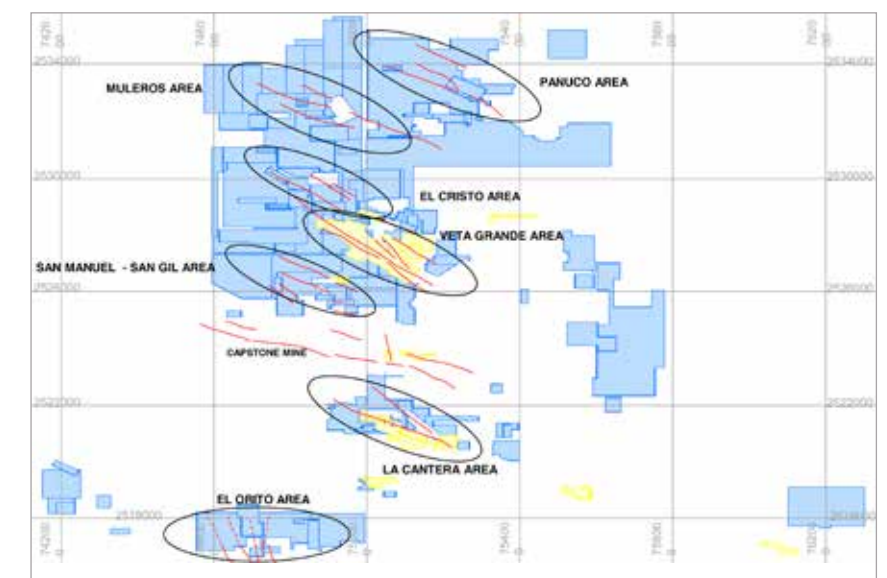
There are several potential high-grade deposits surrounding the Veta Grande Mine.

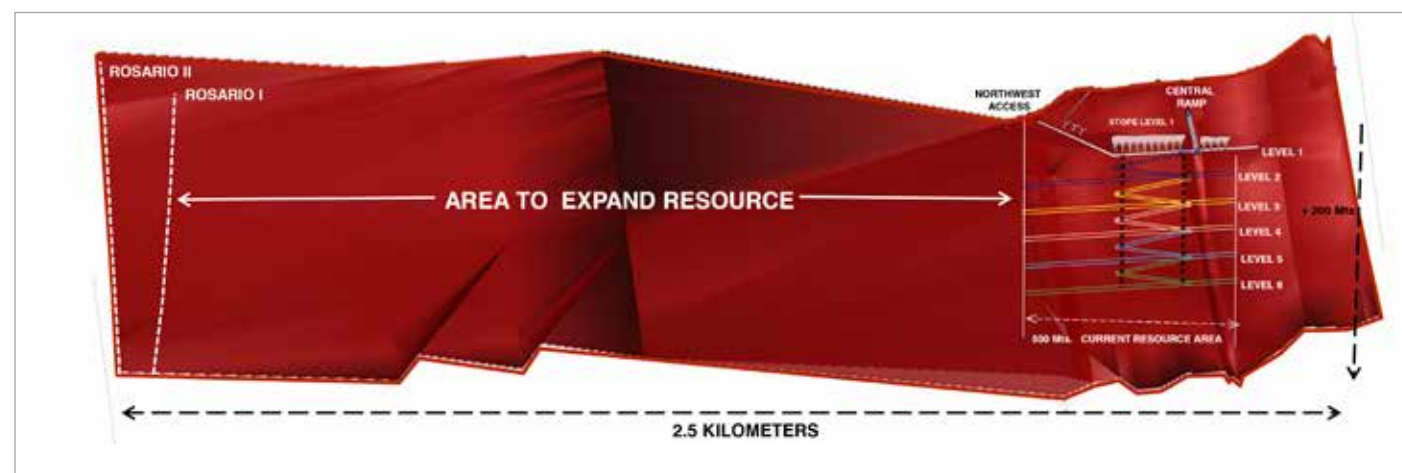
According to internal estimates, Cinco Estrellas can resume production for low capital expenditure. With this production the milling capacity at Rosario could be expanded to the current maximum and beyond which would lead to lower costs.

Santacruz Silver has the right to mine Cinco Estrellas for 15 years based on a 2.5% net smelter returns royalty.

Veta Grande Mine – District Veta Grande, State of Zacatecas

The Veta Grande Mine is located 180 km west of the Rosario Mine in the State of Zacatecas, Mexico, one of the most prolific





Currently significant resources are mined over a strike length of 500 m. But Rosario has the potential for a continuous resource over a strike length of 2.5 km!

ars. This will be on a 60%:40% net profits interest basis („NPI“) with Santacruz holding the majority of 60%. In the event the price of silver is higher than US\$ 22.00 per ounce, the NPI changes to 55%:45%. For that Santacruz Silver will have to pay US\$ 500,000 in cash. The Veta Grande Mine is located not far from Zacatecas, a city of 130,000 inhabitants providing an excellent connection to the Mexican infrastructure. The mine has a 500 tpd processing plant. Currently the company is working on the full commissioning including an initial production of 400 tpd. The mine has officially achieved the state of commercial production on October 1st, 2016. The company plans to increase the capacity of the plant by various expansions to 800 tpd by the end of the first quarter of 2017. To achieve this goal a 1,250 tpd crusher as well as a lead thickener and filter press with a 4,000 tpd capacity have been installed and commissioned. In addition Santacruz Silver will install a 4,000 tpd crusher during the first half of 2017 thereby increasing the processing volume to 1,500 tpd by the middle of 2017.

The Veta Grande District hosts several vein systems with an average thickness of 4 to 4.5 m. In November 2016 Santacruz Silver announced an inferred resource of 16.34 million ounces of silver equivalent for the Panuco Deposit, which is located five kilometers north of the Veta Grande Mine.

Gavilanes Project – District San Dimas, State of Durango

The Gavilanes Project is located in the San Dimas-Durango mining district about 110 km west of Durango City and 23 km northeast of Primero Mining's San Dimas Mine. Gavilanes covers around 8,830 hectares and has traces of silver and gold at the surface. Samples taken directly at the surface contained up to 1,100 gram per tonne (gpt) silver and up to 4 gpt gold. The project already hosts an indicated resource of 6.14 million ounces silver equivalent and an inferred resource of 28.3 million ounces silver equivalent.

Summary: enormous resource and production expansion potential!

Santacruz Silver's Rosario Mining Project has an enormous resource expansion potential. Currently significant resources are mined over a strike length of 500 m. But Rosario has the potential for a continuous resource over a strike length of 2.5 km! In addition, to date the two existing veins were drill tested down to a depth of only 200 m. There is the possibility that the resource extends to greater depths as well as increasing grades at depth. With this alone Santa Cruz Silver has an enormous resource and

production expansion potential. In addition, the satellite project Cinco Estrellas which is close to the Rosario plant, could provide the plant with additional capacity utilization. All in all the company will try to lower the costs at the Rosario Mine with more efficient mining which could be achieved by a higher processing volume using additional ore from Cinco Estrellas.

But that is only one of several projects which offer significant resource and production expansion potentials. At Veta Grande a tripling to quadrupling of the current processing capacity is planned by the end of 2017! The commercial production has recently been achieved and the production will be increased to 1,500 tpd by the end of 2017. The expansion of the crusher to 4,000 tpd and the installation of the lead thickener and filter press with a 4,000 tpd capacity point to the assumption, that Veta Grande will be developed to a mega project. The previous Gavilanes development project offers the possibility to establish larger mines with manageable capital expenditure. These and other mining projects in Mexico which are in the company's focus should guarantee an enormous organic growth during the coming months and years.

Factsheet

ISIN: CA80280U1066
WKN: A1JWYC
FRA: 1SZ
TSXV: SCZ

Shares issued: 154.5 million
 Options: 5.2 million
 Warrants: 22.7 million
 Fully diluted: 182.4 million

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CEO:

Arturo Préstamo Elizondo



(Quelle: BigCharts)

Sierra Metals

Three profitable Mines and continued top-class drill results en masse!



Mark Brennan, CEO

Sierra Metals is a Canadian-based commodity producer operating three mines in Mexico and Peru. All three mines are highly profitable and have a balanced production ratio of a quarter each of silver, zinc, copper and lead/gold. That alone makes Sierra Metals an absolute low cost junior producer. The company plans a production increase during the current year. Its greatest strength however is the exploration potential which seems to be almost gigantic.

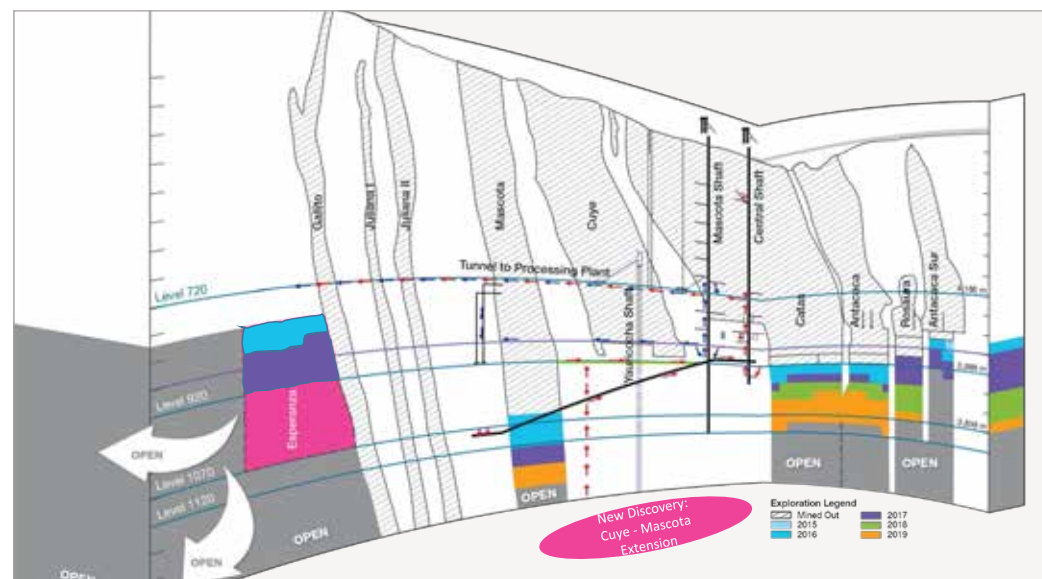
Yauricocha Mine – Location and Production

The Yauricocha Mine extends over an area of around 18,000 hectares in Peru. Sierra Metals owns that mine to 82%. Yauricocha is in continuous operation since 1948! It has several shafts, an underground ramp and a new tunnel connecting the current production areas with the processing plant. The underground mine has a processing capacity of 2,800 tonnes per day and produces silver, gold, lead, zinc and copper. In 2016 the Yauricocha Mine produced in total 1.8 million ounces of silver, 4,700 ounces of gold, 6.3 million pound copper, 36.4 million pound lead and 54.8 million pound zinc which

equals around 7.7 million ounces of silver equivalent. All-in-sustaining costs were US\$ 13.36 per ounce of silver equivalent during the first nine months of 2016. For 2017 the company aims at all-in-sustaining costs of US\$ 12.29 per ounce of silver equivalent. As at December 31 2015 Yauricocha had reserves of 40.3 million ounces of silver equivalent and resources of 120.8 million ounces of silver equivalent.

Yauricocha Mine – Exploration potential

The exploration potential at the Yauricocha mine is by far demonstrated, among other things, by the new discovery of the Cuye-Mascota extension. The biggest coup to date was the discovery of the Esperanza Zone. This zone not only has extensive high grade areas such as 70.6m @ 61.2 grams per tonne (g/t) silver, 0.25 g/t gold, 2.2% lead, 1.1% copper and 4.9% zinc as well as 70.0m @ 61.5 g/t silver, 0.32 g/t gold, 1.4% lead, 1.8% copper and 3.2% zinc but is also located close to the processing plant indicating future cost savings. In addition, in the immediate surrounding of the current mining operations there are more than 15



Yauricocha hosts several shafts, an underground ramp and a new underground tunnel, which connects the current production areas with the plant.

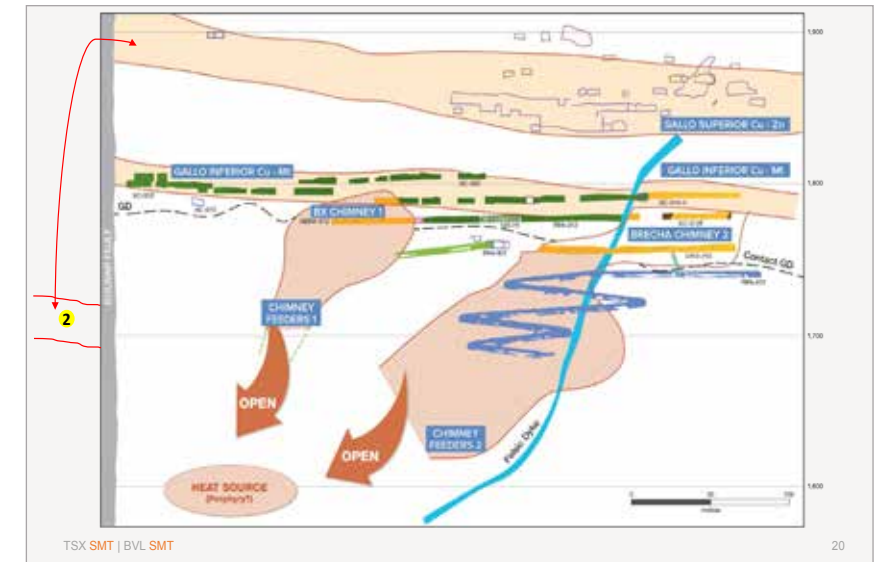
areas where the company expects significant resources including a large area were the Yauricocha and Bolivar faults intersect. Sierra Metals is working aggressively to expand the Esperanza Zone in particular. The area of the main mining activities is only a small part of the total concession. La Fortuna, 2km to the southeast, is another area with copper outcropping at the surface. The past producing Killasca mine, 3km further to the south, hosts significant resources and is the target for future expansion strategies.

Bolivar Mine – Location and Production

The Bolivar Mine is located in the state of Chihuahua, Mexico, and covers an area of 15,217 hectares. Sierra Metals owns 100% of the mine. The underground mine has a processing capacity of 3,000 tonnes per day and produces silver, gold and copper. In 2016 the Bolivar Mine produced in total 400,000 ounces of silver, 3,000 ounces of gold and 17.1 million pound copper which equals to around 21.2 million pounds of copper equivalent. All-in-sustaining costs were US\$ 2.18 per pound of copper equivalent during the first nine months of 2016. For 2017 the company aims at all-in-sustaining costs of US\$ 1.74 pound of copper equivalent. As of December 31, 2012, Bolivar had reserves of 171.0 million pounds of copper equivalent and resources of 587.3 million pounds of copper equivalent.

Bolivar Mine – Exploration potential

Two breccia chimneys extend from the current mining area El Gallo down to depth where they seem to converge. The company expects the source of the copper mineralisation at the intersection of the two chimneys, which could be a high grade porphyry copper deposit. In addition, the con-



Two breccia chimneys extend from the current mining area El Gallo down to depth where they seem to converge.

cession area has 10 areas that could host significant resources including the La Sidra and Bolivar West Zones, where Sierra Metals defined areas with high grade copper mineralization in March 2017. A 20,000-metre drill program at La Sidra provided excellent results including 3.5 m @ 9.22% copper equivalent and 9.7m @ 10.63% copper equivalent. Results of the drilling activities at Bolivar West Zone included 9.2m @ 4.05% copper equivalent and 10.5m @ 4.26% copper equivalent.

Cusi Mine – Location and Production

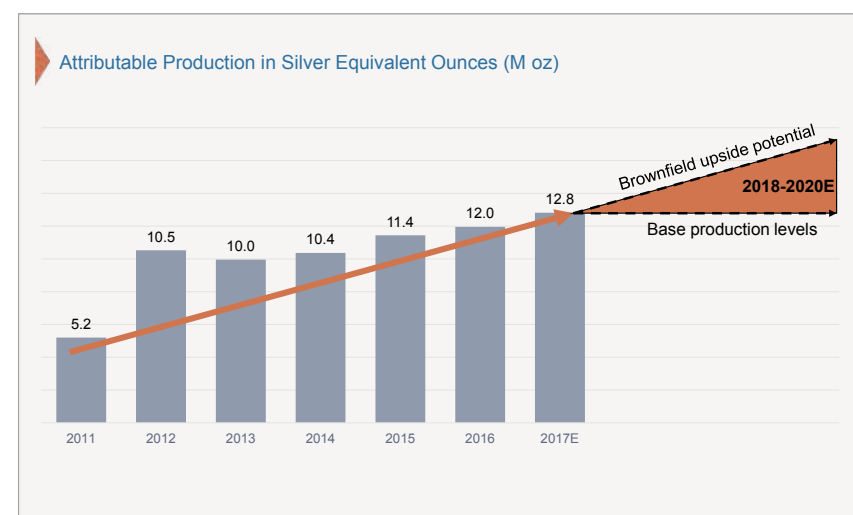
The Cusi Mine is located in the state of Chihuahua, Mexico as well and covers an area of 11,671 hectares. Sierra Metals owns 100% of the mine. The underground mine has a processing capacity of 600 tonnes per day and produces silver, gold, lead and zinc. 2016 the Cusi Mine produced in total 800,000 ounces of silver, 900 ounces of gold, 4.1 million pound lead and 1.8 million pound zinc which equals to around 1.1 million ounces of silver equivalent. For 2017 the company aims at all-in-sustaining costs of US\$ 19.66 per ounce of silver equivalent.

As of December 31, 2013, Cusi had resources of 35.4 million ounces of silver equivalent.

Cusi Mine – Exploration potential

In February 2017 Sierra Metals announced the discovery of a new high grade silver intercept in the Santa Rosa de Lima complex within the current Cusi Mine operational area. The discovery included 1.5m @ 1,243 g/t silver equivalent and 3.1m @ 1,126 g/t silver equivalent. The Santa Rosa de Lima complex lies within a regional structure extending some 64km. Extension on the Cusi property has an anticipated length of 12km. The discovery comes as part of a reinterpretation of the hydrothermal model and a drilling campaign consisting of 15,000m which began in December 2016. The mineralization at the Santa Rosa de Lima structure is located only 100m below the surface, and can occasionally be observed at surface at the intersections of veins like “Promontorio” and “Santa Edwiges”. This is truly an exceptional development for the Cusi Mine and has the ability to transform current operations. There is a possibility to add significant tonnage and ounces with much higher grades and notably increased widths to the current resource base.

The company plans to further expand production.



Planned production increase in 2017

In 2016 Sierra Metals’ three mines produced in total 12.0 million ounces of silver equivalent or 79.4 million pounds of copper equivalent. For 2017, the company plans a production increase up to 13.5 million ounces of silver equivalent or 115.1 million pounds of copper equivalent.

Spin Out of Cautivo Mining

In February 2017 Sierra Metals announced that at a special meeting of shareholders on February 16, 2017 shareholders have overwhelmingly voted to spin-out to existing shareholders its 100% owned Las Lomas Project into a new public entity called Cautivo Mining Inc. („Cautivo“) by approving a reduction in the capital of the common shares of Sierra Metals for the capital assigned to Cautivo Mining. On the completion of the Spin-out, Cautivo’s main asset will be its indirect interest in the Las Lomas Project. Cautivo is the developer of the properties which consist of approximately 32,000 hectares of greenfield exploration properties located in northern Peru. The Las Lomas Project is not considered to be part of the Company’s core projects. In addition the value of the Las Lomas Project is not being fully reflected in the current share price of Sierra Metals. The Spin out of properties reduces concession maintenance cost to Sierra Metals and allow for the accelerated exploration and development of properties by Cautivo Mining and thus enhancing value for Sierra shareholders.

Large Cash reserves – debt is pushing down the share price

Sierra Metals has more than enough cash in the bank for the coming expansion and exploration activities. As of September 30, 2016 the company had US\$ 30 million cash

and cash equivalents offset by a debt level of US\$ 83 million. This might be the main reason for the low share price. The majority of the debt (US\$ 65.8 million) has to be paid back between the end of 2018 and through 2020 and derives primarily from Dia-Bras. An extension of the loans seems to be possible. Moreover, the company reported adjusted pre-tax earnings of US\$ 29.9 million for the first nine months of 2016.

Summary

In 2016 Sierra Metals reported new record production results at the flagship project Yauricocha on a monthly basis. Despite this production increase the company plans a further production increase in 2017. The discovery of the Esperanza Zone at Yauricocha is not only proof that Sierra Metals has a tremendous exploration potential but also due to the proximity of that area to the existing processing plant (which is closer than the actual production area) the company will achieve improved production results. The construction of the tunnel through which the mined ore is directly transported to the mill has a gradual positive effect. Just the relative high debt level casts a shadow, which can be reduced without big problem. The increasing production, the rising silver and base metal prices as well as decreasing production costs should soon result in earnings for Sierra Metals. A prerequisite is the expansion of the relative small and not very profitable Cusi Mine currently in the development phase to a profitable project. Sierra Metals’ big advantage is certainly the exploration potential in all three project areas which should provide a constant positive news flow during 2017.

Factsheet

ISIN: CA82639W1068
WKN: A1J9PT
FRA: DFXN
TSX: SMT

Shares issued: 163.9 million
 Options: -
 Warrants: -
 Fully diluted: 163.9 million

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CEO:

Mark Brennan



(Quelle: BigCharts)

Silvercorp Metals

Largest primary silver producer in China with negative production costs!



Rui Feng, CEO

Silvercorp Metals is a Canadian silver producer operating exclusively in China, where its 8 mines produced over 50 million ounces of silver and 750 million pounds of lead and zinc during the past 10 years. Currently, the company has reserves of over 100 million ounces of silver and resources (including reserves) of over 150 million ounces of silver. The licence areas covering more than 70,000 hectares provide additional resource potential. Silvercorp reported a net income of US\$ 30.2 million in the first three quarters of fiscal 2017 (as of December 31 2016) and increase its cash position to over US\$ 97 million (including short term investments). This was possible due to the low cash costs, which were a negative(!) US\$ 5.48 per ounce of silver (including all by-products) in the third quarter 2017. Silvercorp pays regular dividends.

Ying Mining District: Location and Resource

Six of the seven operating mines are located in the Ying Mining District in the Chinese Province of Henan. They all lie inside a radius of only 6km covering a licence area of more than 70km² and feed two processing plants with a total capacity of 3,200 tonnes

per day (tpd). The concentrates are sold primarily to six smelters within a radius of 200km. The interesting thing is, the smelters pay up front for Silvercorp's concentrates – a novelty in the silver sector!

A resource estimate in February 2017 specifies reserves of 95.02 million ounces of silver, 27,270 ounces of gold, 460,960 tonnes of lead and 155,690 tonnes of zinc in Silvercorp's mines located in the Ying District. In comparison with the last estimate in 2014 the company has improved its reserve base by 15% for silver, 21% for lead and 22% for zinc in spite the fact that 14.5 million ounces of silver were produced in the meantime. The resources (including reserves) are around 128.3 million ounces of silver, 47,000 ounces of gold, 630.600 tonnes of lead and 214,350 tonnes of zinc. The inferred resources of more than 77 million ounces of silver, 39,000 ounces of gold, 409,000 tonnes of lead and 115,000 tonnes of zinc are not included in the estimate. The huge increase in reserves was made possible by an extensive exploration program. Between 2013 and 2016 the company completed drill programs totalling over 225,000m and constructed tunnels totalling 128,000m. With this almost 200 veins were identified of which the majority are not yet defined. The company estimates that it can operate the mines with the current reserves until 2036 whereby more than enough potential for the reserve and consequently for the production expansion exists.

Ying Mine (SGX)

The Ying Mine, also known as SGX Mine, and the associated satellite mine HZG were acquired in 2004 and are located in the western part of the Ying District. Silvercorp owns 77.5% of the mines. The high grade part of the ore is separated and sold directly to the smelters. The low-grade part is transported to the processing plant, 15km away, where a silver-lead and zinc concentrate is produced.

HPG Mine

The HPG Mine is located east of the SGX Mine and was acquired in January 2007. Silvercorp owns 80% of the mine. The mined ore is transported to the central processing plant a distance of 15km away. The concentrates are sold to Chinese smelters mostly located within a 160km radius.

TLP Mine

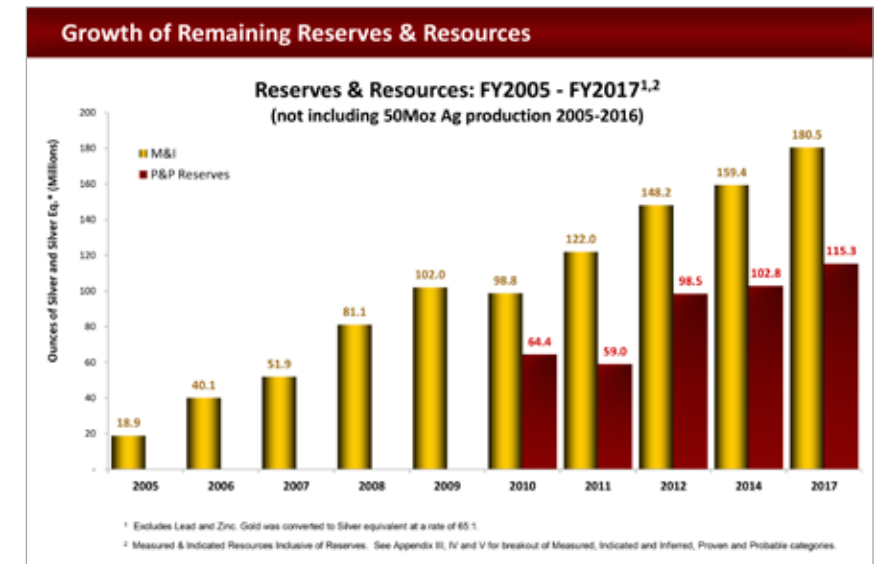
The TLP Mine is located in the eastern part of the Ying Mining District around 11km southeast of the SGX Mine. The mine was acquired in December 2007 and Silvercorp owns 77.5%. Like in the other Ying mines, a contractor is also responsible for the mining activities in the TLP Mine. The concentrates are delivered to local smelters.

LM Mine(s)

The LM Mine, comprised of the LME (East) and LMW (West) mines, was acquired in November 2007 and is located 3km south of the TLP Mine and 12km from the SGX Mine.

Ying Mining District: Production

During the first three quarters of fiscal 2017 Silvercorp produced 4.7 million ounces of silver which was 0.1 million ounces above the own guideline for the whole year. In addition, Silvercorp produced 54.7 million pound of lead and zinc during these nine months which almost equals the forecast for the year of 56 million pounds although only 2,200 tpd of the 3,200 tpd total capacity of the plant was used. Silvercorp plans to reach full capacity during the coming months. This could lead to further cost improvements.



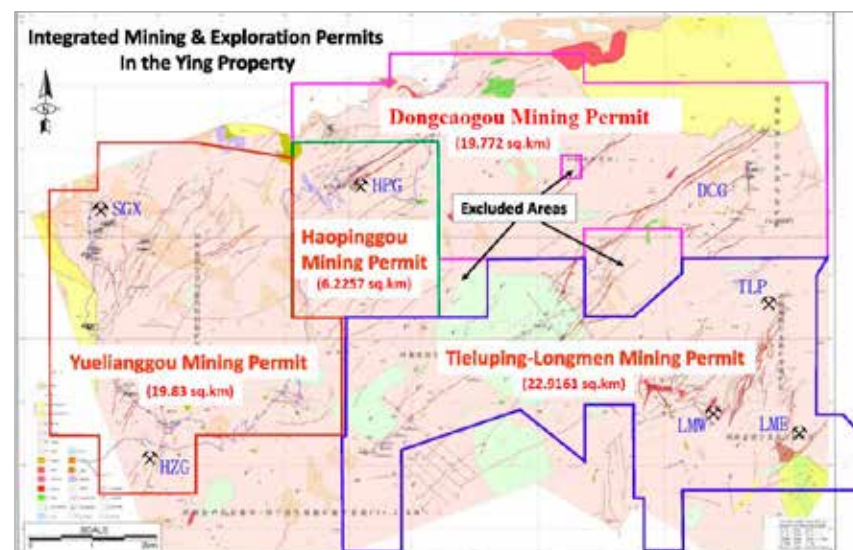
Despite large production numbers, the company was able to expand its reserve- and resource-base.

GC Mine: Location and Resource

Silvercorp's seventh operating mine, the GC Mine, is located in Guangdong Province. This is a silver-zinc mine which commenced operations in August 2014. In April 2008 Silvercorp received a first exploration permit and owns 95% of GC and of the nearby Shimentou Project. GC has a 1,600tpd processing plant and the last resource estimate in 2012 outlined a total resource of 61.5 million ounces of silver, 213,000 tonnes lead and 447,000 tonnes zinc. The reserves amounted to close to 18.5 million ounces of silver, 62,000 tonnes lead and 140,000 tonnes zinc.

GC Mine: Production

The GC Mine produced 0.5 million ounces of silver during the first three quarters of fiscal 2017 which equals the forecast for the whole year! In addition, the mine produced 18.2 million pounds of lead and zinc during these nine months which almost equals the forecasted total for the year of 20.3 million pounds.



BYP Mine

The BYP Mine is located in Hunan Province and was acquired in 2011. The mine has a 500 tpd processing plant and was operational until 2014. Since that time the mine is under care and maintenance. Because BYP is not a core asset, the company is working on strategic options for the sale or an optioning out of the project. In doing so a resuming of production seems also possible. At the end of 2011 the BYP Mine had resources of 438,000 ounces of gold, 149,000 tonnes lead and 392,000 tonnes zinc.

Strong third quarter and first nine months of fiscal 2017

Silvercorp Metals reported very positive financial and operating results in the third quarter of fiscal 2017 ending December 31, 2016. In comparison with the third quarter of fiscal 2016 the net income increased by 294% to US\$ 13.1 million in the third quarter of fiscal 2017. During the first nine months of fiscal 2017 the net income improved by 284% to US\$ 30.2 million.

In addition, the company reported cash costs of negative US\$ 5.48 per ounce of silver and all-in sustaining cash costs of US\$ 1.87 per ounce of silver in the third quarter of fiscal 2017. In the first nine months of fiscal 2017 the cash costs were negative US\$ 2.88 per ounce of silver and all-in sustaining cash costs were US\$ 3.96 per ounce of silver (in each case including by-products).

This results in a gross margin of 58% for the third quarter by far the highest in the peer group. The company achieved a gross margin of 54% during the first nine months.

This demonstrates that in comparison with 2016, the numbers for the first nine months of the fiscal year 2017 improved significantly and were even better in the third quarter. One reason for the improved numbers is the 20% higher head grade which leveled off at around 300 g/t silver in the fiscal year 2017.

Planned expansion into Middle and South America

As announced at the PDAC 2017 the company is looking for high grade projects out-

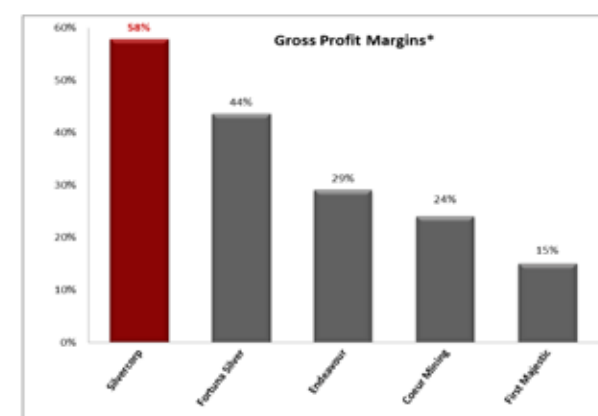
side of China which can be brought to production relatively fast. Middle and South America are in the focus.

Summary

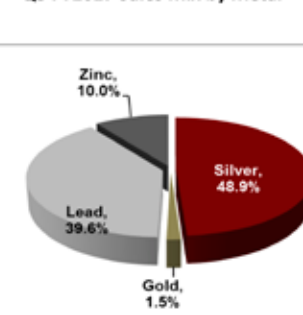
Silvercorp Metals torpedoed its own forecasts for the first three quarters of fiscal 2017 and achieved in part the forecasts for the whole year that is four quarters! The company achieved these results in spite of the fact that only two thirds of the available processing capacity in the Ying District was used. A further production increase and more efficient use of the plant there could reduce the processing costs further. This would be achieved from the perspective that the company already reports negative costs per produced ounce of silver, meaning all costs are already covered by the production of the by-products lead and zinc and an additional income of US\$ 5.48 per ounce of silver is posted. This is almost a unique case which makes Silvercorp the lowest cost silver producer worldwide. In addition, the company has an equally high additional exploration and resource potential within its licence areas impressively demonstrated by the recent reserve and resource estimate. All in all Silvercorp should see a strong upward development not only at the production but also at the resource base. It is interesting that Silvercorp bought back over 4 million of its own shares in 2016 and reduced the number of the outstanding shares by around 3%. The unofficial announcement came as a little surprise in March 2017 that the company is looking for suitable projects in Middle and South America although some geographic diversification would not be a bad thing. Attention should be paid to the semi-annual dividend of CA\$ 0.01.

Lowest cost Highest margin Silver Producer - Fiscal 2017 Q3 Results

➤ Low cost producer of silver - cash cost of **negative \$5.48**** per Ag ounce for Q3 FY2017*



Q3 FY2017 Sales Mix by Metal



* Last reported Quarter in 2016.
 ** Net of by-product credits. All-in cost of \$1.87 per Oz

Silvercorp has a gross margin of 58%, which is by far the highest in the peer group.

Factsheet

ISIN: CA82835P1036
WKN: A0EAS0
FRA: S9Y
TSX: SVM

Shares issued: 167.3 million
 Options/Warrants: 8.4 million
 Fully diluted: 175.7 million

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CEO:

Rui Feng



(Quelle: BigCharts)

Silver One Resources

On track to become one of the leading silver producers



Gregory Crowe, CEO

Silver One Resources is a young Canadian development company with close ties to Keith Neumeyer who already made First Quantum, First Majestic Silver and First Mining Finance a success story and privately invested in Silver One in 2016. Silver One has three silver projects in Mexico which were acquired from First Mining Finance in September 2016. Three of the projects have historic Resources and are past producers. The projects contain around 20 million ounces of silver. In the middle of January 2017, the company signed an option agreement with Silver Standard Resources for the past producing Candelaria Mine including a historic resource of more than 130 million ounces of silver equivalent.

Neumeyer's achievements are legendary!

Neumeyer's achievements are already legendary. He advanced First Quantum Minerals from the ground up to a market cap of several billion US\$. First Quantum Minerals' share price peaked at almost US\$ 30. Con-

sidering an initial quotation of US\$ 0.50 this is a huge price gain. His second project First Majestic Silver is no less known. It is one of the largest silver producers worldwide with an actual market cap of US\$ 2 billion. The issue price of First Majestic Silver's shares was once CA\$ 0.16 and peaked at CA\$ 24 in 2016. Neumeyer's third creation is First Mining Finance, a holding company specializing in commodity projects by acquiring high-value assets in North America. This company was launched one and a half years ago and profits already peaked at 200%.

Neumeyer's newest project: Silver One Resources!

Neumeyer's newest project is Silver One Resources. The goal is to become one of the leading silver exploration and development companies in Mexico. Neumeyer would not be satisfied with less than that. In the end he is accustomed to success and ambitious like no other. Although he doesn't have an official function at Silver One Resources due to the private investment he

could have an increased interest in an equally big success as with other companies he actively manages.

First Acquisition(s)

In 2016 Silver One Resources acquired from the "affiliated company" First Mining Finance three potential top-class mining projects. Therefore First Mining Finance sold its 100% interest in the concession areas Peñasco Quemado, La Frazada and Pluton for a total of six million shares of Silver One Resources. After completion of the transaction First Mining owns 7.2% of the issued and outstanding shares of Silver One Resources and has a 2.5% net smelter royalty on each of the concession areas whereby Silver One Resources can buy back 1.5% of the royalty for US\$ 1 million.

Therefore Neumeyer kills two birds with one stone. First he provides his newest creation Silver One Resources with three underexplored but potential top-class silver projects in Mexico. Second he puts into practice the mineral bank business model of First Mining Finance with this transaction. In other words, the monetization of First Mining Finance's projects by signing of agreements with third parties that advances these projects while First Mining keeps an interest in the concession areas.

Concession # 1: Peñasco Quemado (Sonora, Mexico)

Peñasco Quemado is located in the north of the Mexican state Sonora, 60 km south of the town of Sasabe and comprises 3,746 hectares. A 2006 drilling program outlined a historical measured and indicated resource of 2.57 million tonnes at a grade of 117 g/t Ag for a silver resource of 9.63 million ounces. The silver mineralization is part of two identified prospecting areas. This first area

has current dimensions of 3,000m x 300m and contains besides silver significant traces of lead (up to 800 ppm), zinc (up to 3,500 ppm), barium and manganese. Originally this first zone was only 450m long but was expanded to 3,000m in March 2017. The second anomaly covering an area of 2,000m x 1,500m has not been explored or drilled to date.

Concession # 2: La Frazada (Nayarit, Mexico)

La Frazada is located approximately 300 km northwest of Guadalajara and covers an area of 299.10 hectares that hosts silver rich epithermal veins with base metals. In 2008, a historical measured and indicated resource was calculated totaling 583,000 tonnes at 250 gpt silver, 0.87% lead, and 2.44% zinc; historical inferred resources are an additional 534,000 tonnes at 225 gpt silver, 0.92% lead, and 2.62% zinc.

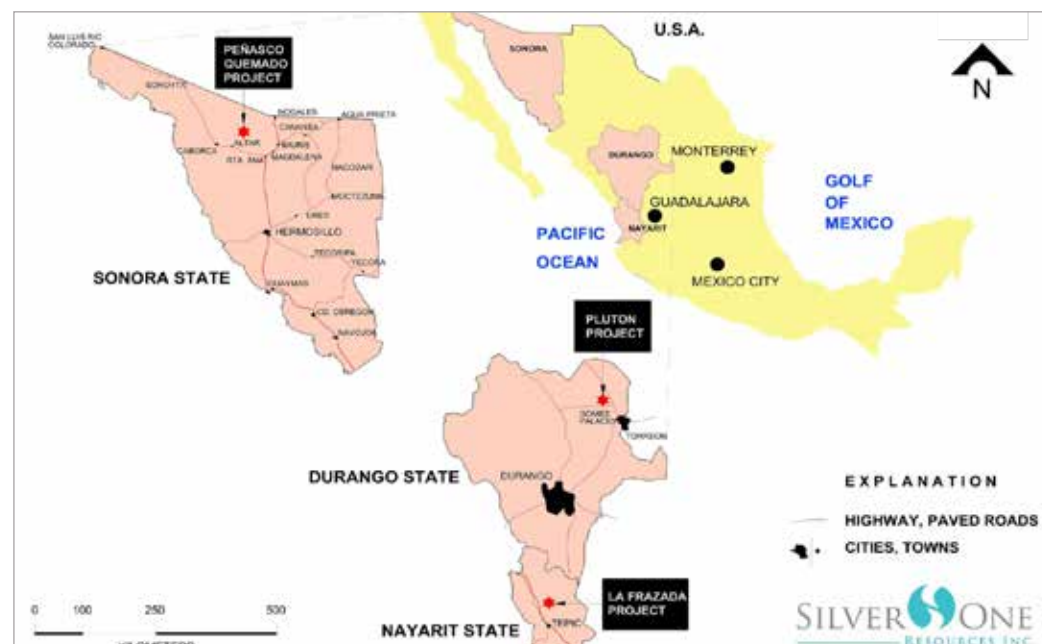
Concession # 3: Pluton (Durango, Mexico)

Pluton is a 6,534-hectare concession comprised of 3 contiguous exploration concessions. It is strategically located within the historic Ojuela-Mapimi Mining District and lies along the eastern front of the Sierra Madre Oriental in northern Durango adjacent to Excellon's active Platosa silver mine. The exploration targets at Pluton are silver-lead-zinc-carbonate replacement deposits under alluvial overburden.

Company maker deal Candelaria

The Silver One management made the biggest deal to date in January 2017. The company closed an option agreement with Silver Standard Resources to acquire a 100% interest in the past producing Candelaria

Silver One has three silver projects in Mexico which were acquired from First Mining Finance in September 2016.





Panoramic view Candelaria Mine

Mine located in Nevada. The Candelaria Mine produced from 1864 until its closure over 68 million ounces of silver in total. For only US\$ 4 million in Silver One shares (payable over a period of four years) the company will get 130 million ounces of silver equivalent in total (historic resource estimation). In addition, the property is subject to a 3% net smelter returns royalty payable to Teck Resources USA plus a minimal charge for waste rock dumped on certain claims. Silver One's goal is now to re-evaluate the majority of the historic resources and continue Silver Standard's drilling activities to further delineate the still open resources at depth. Proof for the tremendous resource potential is one of the recent drill holes which contained 670 gpt silver over 13.7m.

First financing oversubscribed – price raised!

The unusual course of the first financing shows that investors are convinced by Silver One Resources. Originally the company wanted to raise CA\$ 2.5 million by issuing 12.5 million shares at CA\$ 0.20. The interest in the new shares was high and the share price started to climb fast so the company decided to increase the issuing price to CA\$ 0.25. You don't see that every day a compa-

ny increasing the price. Normally it is the opposite. But that's not all. Instead of issuing the original amount of 12.5 million shares the company decided to reduce the amount of shares. The company issued 10 million shares to raise the originally targeted CA\$ 2.5 million. But why wasn't that financing opportunity used to raise as much money as possible? Silver One Resources gave the market a very strong signal that they don't want to dilute the price but keep the numbers of shares low. This is a strong vote of confidence which will attract other investors and in turn will increase the price of Silver One Resources' shares.

Excellent management!

Silver One not only has top assets but a top-class management as well! With Luke Norman and Greg Crowe two real mining stars are in the management team. Luke Norman is the former CEO of Entrée Gold and was mainly responsible for the joint venture with Rio Tinto regarding the mega project Oyu Tolgoi in Mongolia. Greg Crowe was among other things a founding member of Gold Standard Ventures a development company which will invest over US\$ 15 million in the exploration of its extensive licences in Nevada in 2017.

Summary

All three concessions originally acquired from First Mining Finance from Silvermex Resources during the Silvermex acquisition were later integrated in First Mining Finance. Because some of them already have resource estimations Silver One Resources has a certain value right from the beginning. That the first projects are not always the driving force of a company is demonstrated by the acquisition of the past producing Candelaria Mine. This is no doubt a genius idea of the management. It is clear: Silver One Resources should become a similar success story like the three previous projects of Neumeyer. Accordingly there were huge expectations in Silver One Resources and at the same time a tremendous leap of faith in the group around Neumeyer. This is all happening at the background that we seem to be in another silver bull market similar to the situation First Majestic was in 2002. How high First Majestic rose is well known. Silver One could have secured its first future mine with the Candelaria deal. With the Neumeyer group in the back the financing of a mining operation shouldn't be a big problem.

Factsheet

ISIN: CA8280621092
WKN: A2AQ9Y
FRA: BRK1
TSXV: SVE

Shares issued: 81.9 million
Options: 5.5 million
Warrants: -
Fully diluted: 87.4 million

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Gregory Crowe



(Quelle: BigCharts)



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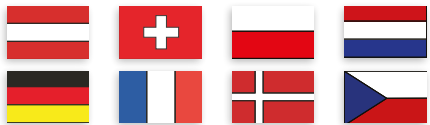
- Rohstoff-TV & Commodity-TV – more than **100.000 viewers** p.a. •
- You Tube – **400.000 viewers** p.a. •
- Partnership with Dukascopy-TV – worldwide **12 mio. viewers** p.a. •



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