

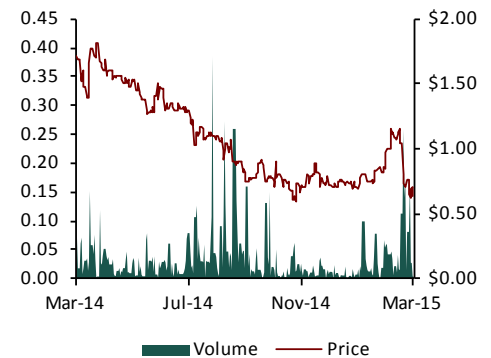
PDAC Four-Pac

A Selection of Exploring Explorers from PDAC 2015

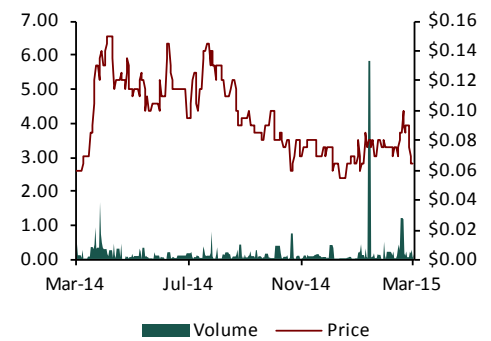
Event: We are highlighting four stories that caught our eye at the recent 2015 Prospectors & Developers Association of Canada Annual Convention. Representing something of anomalies among the junior exploration/development peer group, most of the companies highlighted are in the midst of ongoing drill programs aimed at advancing their respective projects. Indeed, the latest World Exploration Trends report from SNL Metals & Mining states that worldwide nonferrous metals exploration budgets in 2014 were off 26% from a year earlier at US\$11.4B, and represent just more than half the record US\$21.5B budgeted in 2012.

- Novo Resources Corp. (NVO-CSE, NSRP.F: OTCPK, NR), \$0.70:** Novo Resources is exploring the Pilbara Palaeoplacer Gold Project in Western Australia. The project comprises the 554km² Beatons Creek and 1,251km² Marble Bar properties, which host multiple gold-bearing conglomerates. The project is considered analogous to the prolific Witwatersrand Basin gold deposits of South Africa (historical production and remaining resources estimated at 3Boz Au). Novo has released results from 253 holes from a 327-hole drill campaign completed in 2014. Results from 74 holes are pending. The drilling is in anticipation of an oxide resource estimate (Q2-Q315) and a test mining program (Q215).
- Source Exploration Corp. (SOP-TSXV, NR), \$0.07:** Source is in the midst of a 20-hole drill program on the 16.2km² Las Minas gold-silver-copper skarn project in Veracruz State, Mexico. The project centres on the 10km-diameter Las Minas granodiorite intrusive body. Source believes the project's mineralization controls and an association with magnetite are analogous with the Guerrero Gold belt — host to **Goldcorp's** (G-TSX, NR) Los Filos and **Torex Gold's** (TXG-TSX, NR) Morelos mines, both skarn deposits. Drilling is aimed at following up on previous results including 99m at 3.57g/t Au-Eq, including 39m at 7.42g/t, which includes 9.6m of 24.11g/t. **The drilling is in anticipation of an initial resource estimate expected during Q415.**
- TerraX Minerals Inc. (TXR-TSXV, NR), \$0.36:** TerraX recently began a 2-rig 5,000m drill program on the 94.9km² Yellowknife City gold project along the Main Yellowknife Gold Break. The property centres on more than 20 gold-bearing shear zones, and includes ~15km along the Barney Shear — an extension of the shear system hosting the prolific high-grade Con and Giant mines. **The drilling is in anticipation of an initial resource estimate later this year.**
- Visible Gold Mines Inc. (VGD-TSXV, NR), \$0.17:** Visible Gold Mines is in the midst of a 40-hole drill program on the Company's 100%-owned 167 Project in Québec's James Bay region. Initial, 20 widely spaced holes (~200m each) will test geophysical anomalies coincident with mineralized boulders found during the fall of 2014. VGD is currently completing hole no. 17; drilling is expected to continue through April — **initial results are expected shortly.** Another 20 holes are planned to follow up on results from the first 20 holes.

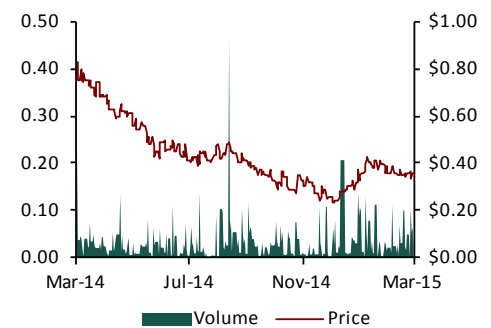
Novo Resources Corp. (OTCPK:NSRP.F) \$0.70



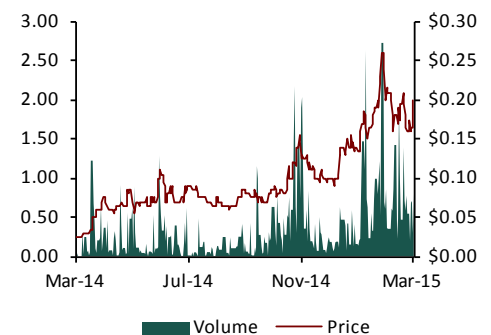
Source Exploration Corp. (TSXV:SOP) \$0.07



TerraX Minerals Inc. (TXR-TSXV), \$0.36



Visible Gold Mines Inc. (TSXV:VGD) \$0.17



Source: Capital IQ

Novo Resources Corp.

Chasing a Witswatersrand Basin Lookalike Downunder

Overview: Novo Resources is exploring the Pilbara Palaeoplacer Gold Project in Western Australia. The project comprises the 554km² Beatons Creek and 1,251km² Marble Bar properties, which host multiple gold-bearing conglomerates. The project is considered analogous to the prolific Witwatersrand Basin gold deposits of South Africa (historical production and remaining resources estimated at 3Boz Au).

- Beatons Creek:** Novo announced a maiden NI 43-101 resource estimate for the Beatons Creek project in May 2013. **Inferred resources total 8.9M tonnes averaging 1.47g/t Au, for 421,000oz, based on a 0.5g/t cutoff.** Novo notes that ~16% of the resource is oxide material. The estimate is based on 16,107m of reverse-circulation and 478m of diamond core drilling. The bulk of the resource is contained in two shallow, laterally continuous sub-horizontal conglomerate reefs. Mineralization remains open to the north, south and west.
- Chasing More Shallow Oxide Gold:** Novo's current exploration efforts are focused on finding more shallow (up to 20m deep) gold-bearing conglomerates, with a 327-hole (9,000m) reverse-circulation drill program completed at Beatons Creek in 2014. The Company recently released the third batch of 94 holes (253 now released) containing **mostly oxide gold** intervals highlighted by:
 - Hole BCRC14-266 — 3m at 3.54g/t Au;
 - Hole BCRC14-286 — 1m at 4.91g/t Au and 2m at 4.05g/t Au;
 - Hole BCRC14-291 — 7m at 3.55g/t Au including 1m at 20.41g/t Au;
 - Hole BCRC14-293 — 1m at 40.07g/t Au;
 - Hole BCRC14-296 — 3m at 3.51g/t Au;
 - Hole BCRC14-322 — 2m at 3.98g/t Au; and
 - Hole BCRC14-323 — 1m at 6.61g/t Au.

In all, the holes released to date have returned a weighted average grade of **1.71g/t over an average interval of 1.51m**. Assays for another 74 holes are pending. The drilling is in anticipation of an **oxide resource estimate (Q2-Q315)** and a test mining program (Q215), and longer term, a feasibility study.

- Potentially Easy Mining/Processing:** Novo notes that during earthworks and trenching in the project's heavily weathered rocks, the gold-hosting matrix material tended to break away from barren boulder clasts, suggesting potential for eliminating drilling and blasting during mining. In late 2014, results from gravity recovery tests on five samples from the Grant's Hill area (grading 1.67-6.22g/t) yielded recoveries of 46.6-66.4% after initial crushing to p80 2mm, and 71.4-92.7% after crushing to p80 100µ. Results from another eight samples (1.67-11.64g/t) at p80 100µ saw recoveries of 71.4-92.7%. Similar tests on three samples (0.67-1.39g/t) from subordinate reefs (not a current focus) saw recoveries of 41.9-67.3%. Additionally, tailings from a gravity test on one sample were subject to flotation test work, and saw an additional 20.3% gold recovery, bringing overall recovery from the sample to 91.7%. Follow-up work is planned.
- Strategic Investors Endorsement:** In September 2013, **Newmont Mining (NEM-NYSE, NR)** acquired 17.8M Novo shares pursuant to private agreements with two of the Company's shareholders. Newmont noted that the shares (representing ~35.7% of Novo's outstanding shares after giving effect to the exercise of warrants associated with the transaction) were acquired for investment purposes.

NR Rating

NR Target

Market Data

Market Capitalization (\$M)	47.8
Net Debt (\$M)	-9.2
Cash & Equivalents (\$M)	9.2
Debt (\$M)	0.0
Enterprise Value (\$M)	38.6
Basic Shares O/S (M)	61.8
Fully Diluted Shares O/S (M)	63.0
Avg. Daily Volume (k)	34.7
52-Week Range	\$0.52 - \$1.83

Key Asset

Beatons Creek, Western Australia (70% interest)				
	Cutoff	Tonnes	Gold	Gold
Inferred	g/t	M	g/t	Moz
	0.50	8.90	1.47	0.421

EV/oz (\$/oz) 91.7

Management

Pres., CEO & Director:	Quinton Hennigh
CFO, Director:	Herrick Lau
Director:	Akiko Levinson
Director:	Luca Bechis
VP Corp. Comm.:	Leo Karabelas

Top Shareholders

Holder Name	Holder %
Newmont Mining Corporation	25.96%
Richmond Capital LLP	11.82%
Yandal Investments Pty Ltd.	9.71%
Hennigh, Quinton Todd	3.64%
U.S. Global Investors, Inc.	1.64%

Risks Events/Catalysts

Exploration Risk	Drill Results - Q1-Q215
Commodity Risk	Oxide Res. Est. - Q2-Q315
Capital Markets Risk	Metallurgical Work - Q215

Company Description

Novo Resources Corp. is involved in the evaluation, acquisition and exploration of natural resource properties in Australia. The Company holds the right to earn a 70% interest in the Pilbara Paleo-Placer project and the right to earn a 70% interest in another exploration property, Beatons Creek Tenements, both located in Western Australia. Formerly known as Galliard Resources Corp., Novo Resources Corp. was incorporated in 2009 and is headquartered in Vancouver, Canada.

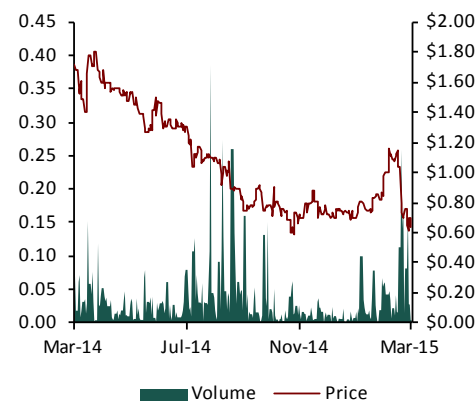
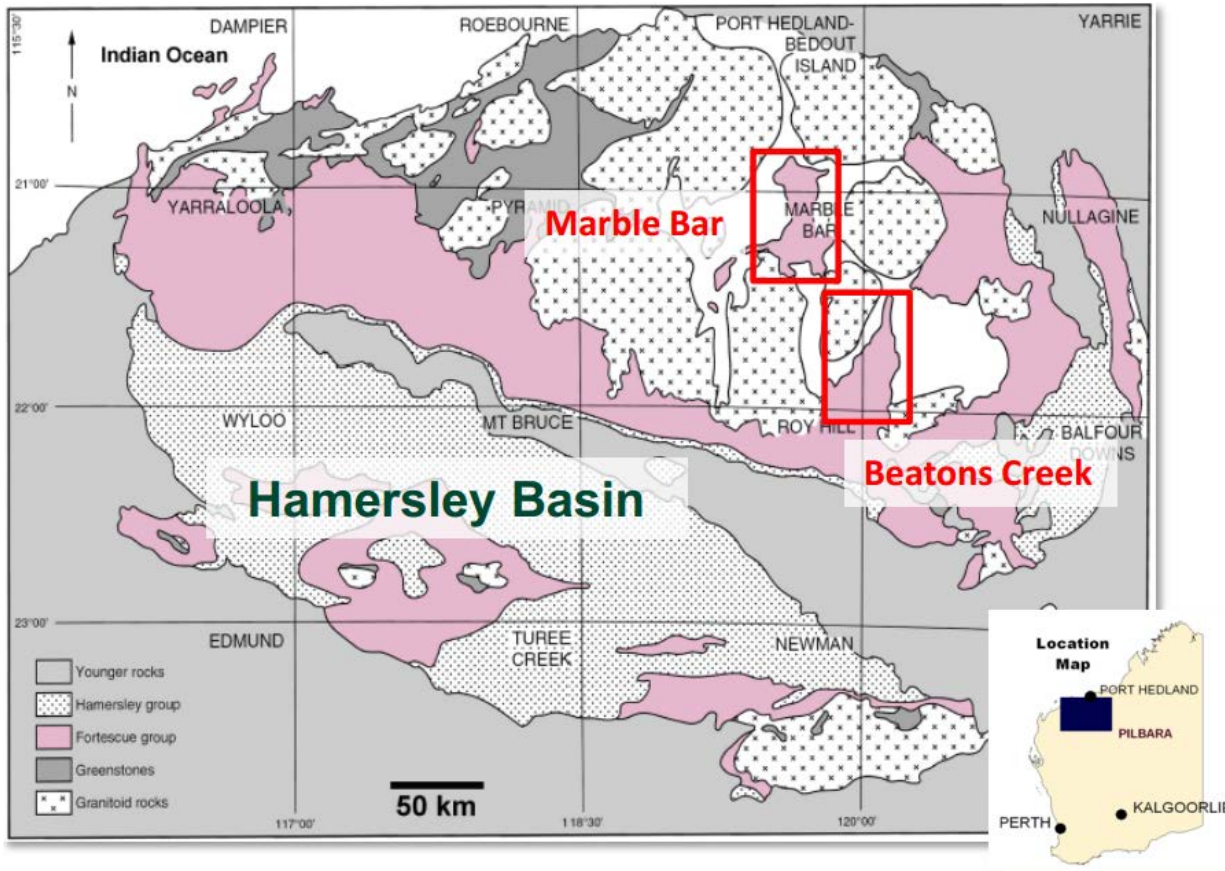
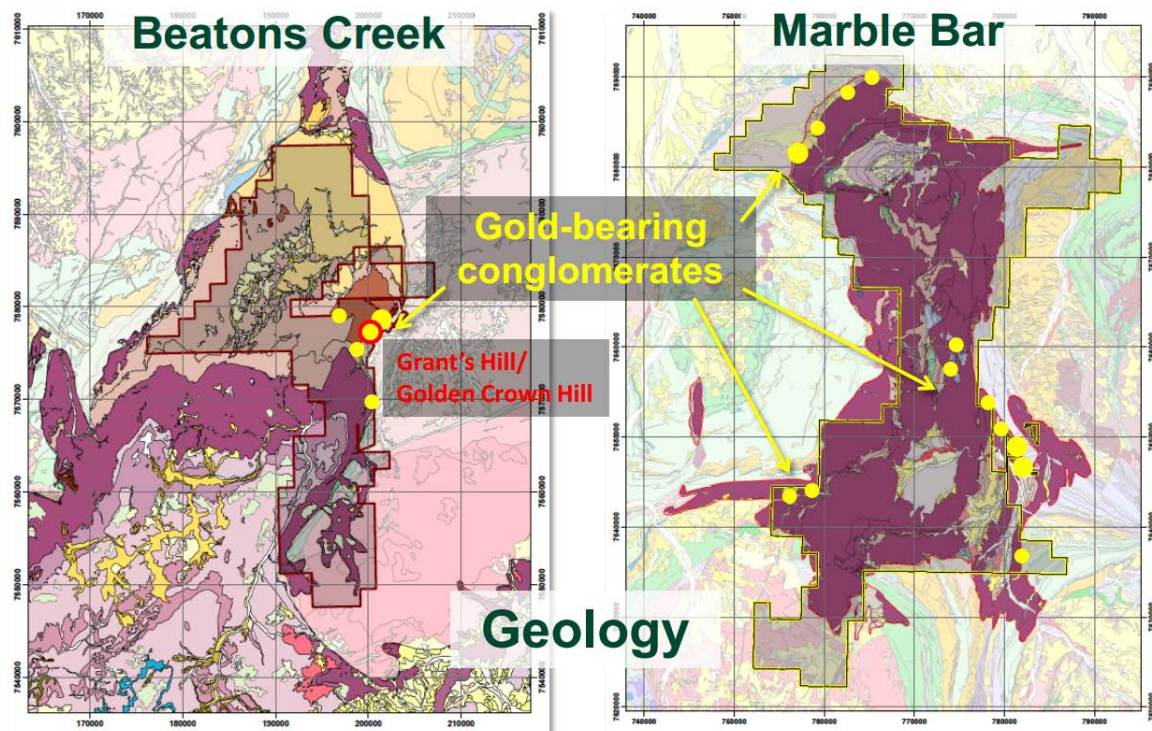


Exhibit 1 – Pilbara Gold Project Location Map



Source: Novo Resources Corp.

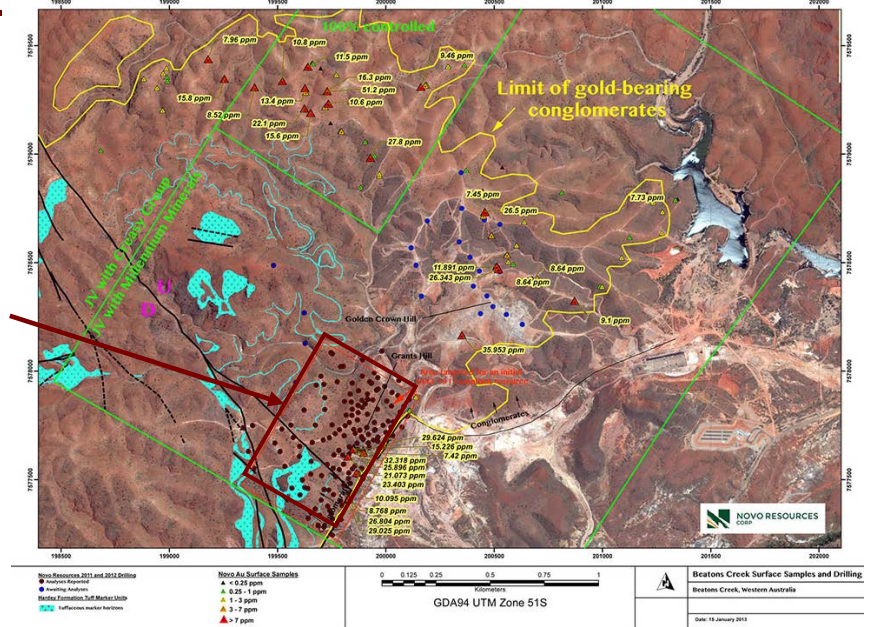
Exhibit 2 – Beatons Creek and Marble Bar Gold-bearing Conglomerates



Source: Novo Resources Corp.

Exhibit 3 – Beatons Creek NI 43-101 Inferred Resource Estimate (May 2013)

	Cutoff	Tonnes	Gold	Gold
	g/t	M	g/t	oz
Inferred	0.20	9.20	1.44	424,000
	0.30	9.20	1.44	424,000
	0.50	8.90	1.47	421,000
	0.60	8.60	1.50	415,000
	0.80	7.10	1.67	381,000
	1.00	5.50	1.89	334,000
	1.50	3.00	2.43	236,000
	2.00	1.60	3.02	160,000
	2.50	0.90	3.71	106,000
	3.00	0.60	4.22	78,000

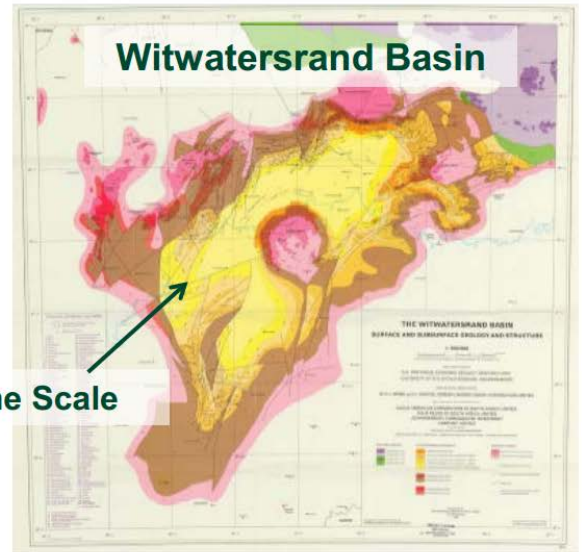
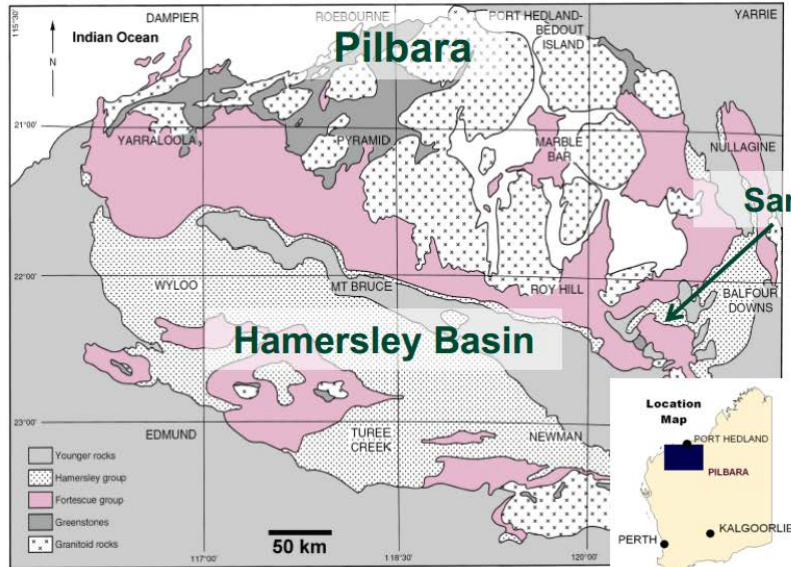


Source: Novo Resources Corp.

Exhibit 4 – Pilbara Blue Sky Potential – Comparison to the Prolific Witwatersrand Basin

Gold in the Pilbara:

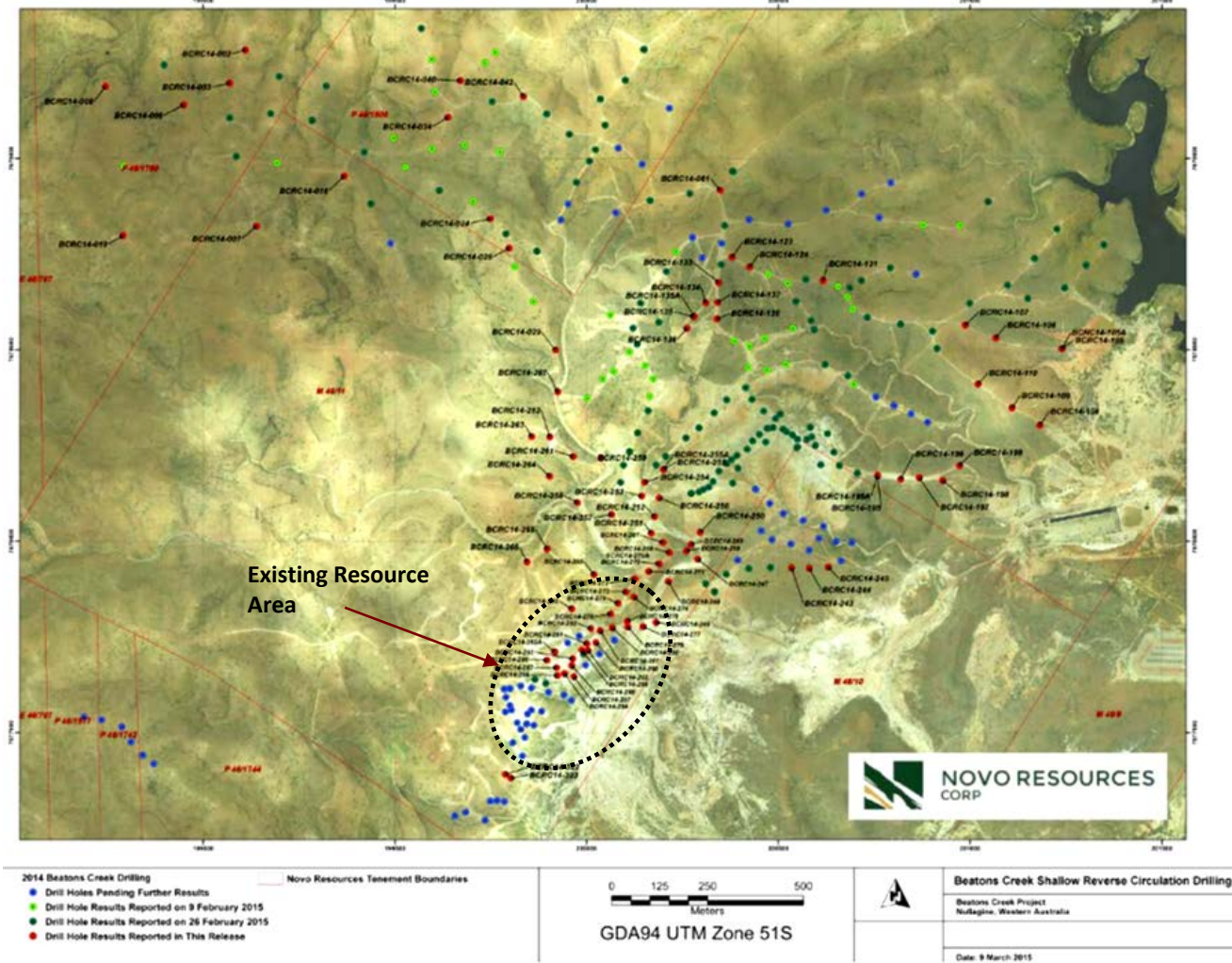
✦ The ancient rocks of the Pilbara region have long been considered to have little prospectivity for large gold deposits



✦ Yet, rocks of the Hamersley Basin share many similarities with those of the Witwatersrand Basin in South Africa, host to the largest gold field on Earth

Source: Novo Resources Corp.

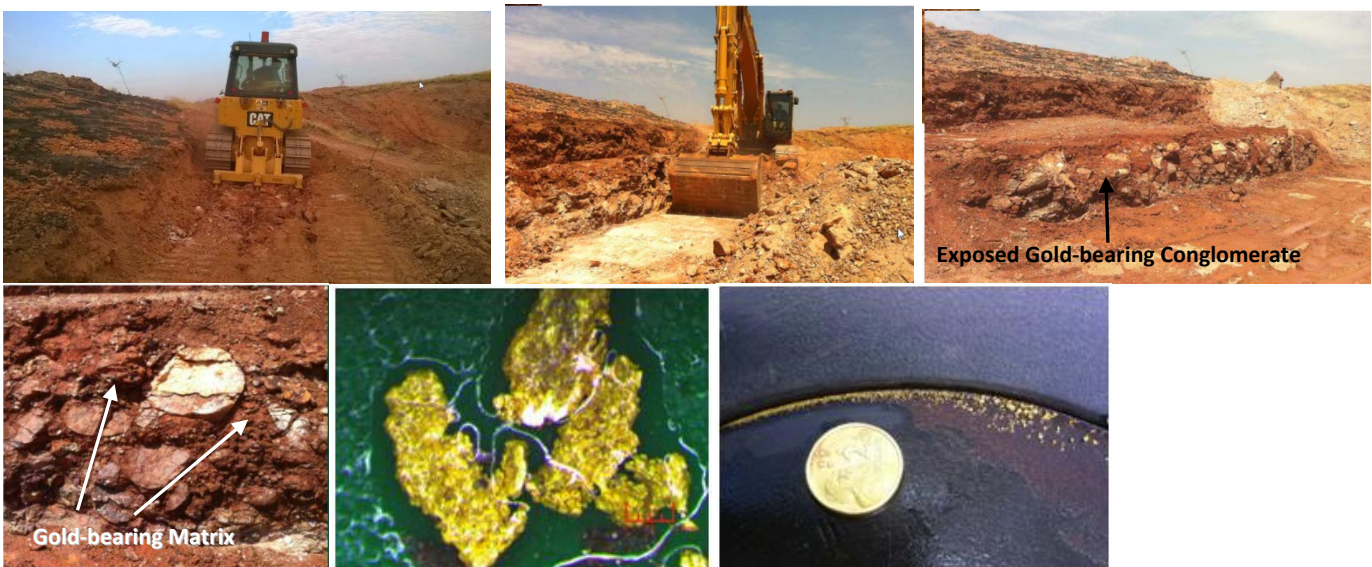
Exhibit 5 – Beatons Creek 2014 Reverse-Circulation Drill Hole Map



Blue: Results Pending, **Light Green:** Results Released Feb. 9, 2015, **Dark Green:** Results Released Feb. 26, 2015, **Red:** Results Released Mar. 10, 2015

Source: Novo Resources Corp.

Exhibit 6 – Potential for Simple Mining and Processing (Highly Weather and Free Gold)



Source: Novo Resources Corp

Source Exploration Corp.

Eyeing District-Scale Skarn Mineralization at Las Minas

Overview: Source Exploration is in the midst of a 20-hole drill program on the Las Minas gold-silver-copper skarn project in Veracruz State, Mexico. The project comprises six mineral concessions covering some 16.2km².

- Las Minas:** The project centres on the 10km-diameter Las Minas granodiorite intrusive body. Source believes the project's mineralization controls and association with magnetite are analogous with the Guerrero Gold belt — host to **Goldcorp's** Los Filos and **Torex Gold's** Morelos mines, both skarn deposits. Source also notes that Mexico's Council of Mineral Resources estimates that the Las Minas area contains some 80M tonnes of skarn deposits. Additionally, some 30 small-scale high-grade mines exploited the region between 1870 and 1910, yielding direct-shipping ore grading 15-30% Cu and 20-40g/t Au.
- 2015 Drilling:** Source recently began a ~20-hole 2,000m drill program at Las Minas. Drilling is initially focusing on infilling and extending the Santa Cruz zone, where previous drilling is highlighted by:
 - Hole LM-11-SC-45 — 10m at 8.22g/t Au, 7.4g/t Ag, and 1.29% Cu, including **4m at 37.26g/t Au**, 25.40g/t Ag, and 4.01 % Cu (discovery hole);
 - Hole LM-14-SC-08 — 99m at 3.57g/t Au-Eq, including 39m at 7.42g/t, which includes **9.6m of 24.11g/t**;
 - Hole LM-14-SC-07 — 87m at 2.24g/t Au-Eq, including 49m at 3.13g/t, which includes **25m of 4.36g/t**;
 - Hole LM-14-SC-09 — 29m at 3g/t Au-Eq, including 15m of 5g/t; and
 - Hole LM-14-SC-10 — 77m at 1.90g/t Au-Eq, including 19m at 5.1g/t, which includes **15m of 6.2 g/t**.

The Santa Cruz zone is characterized by a strong magnetic high anomaly (Exhibit 2), and represents one of the six priority targets comprising the El Dorado corridor skarn zone (840m strike and 420m wide, with mineralized intervals of 20-245m long).

Juan Bran/El Dorado & Santa Cruz Zones Merging?: The 2015 drilling campaign will also include southerly step-out holes on the new Juan Bran target (300m north of Santa Cruz – Exhibit 1). The holes are aimed at testing a strong magnetic anomaly to the south, toward the Santa Cruz zone. Initial drilling at Juan Bran in 2014 cut 42.5m at 1.55 g/t Au-Eq, 6m at 4.45g/t, including 2m at 12.67g/t, and 20.1m at 2.34g/t. Source believes the holes link the Juan Bran and Eldorado zones, and extend flat-lying mineralization up to 420m in width (Exhibit 4). Additionally, step-out drilling to the north of Juan Bran cut skarn mineralization over a 250m-by-350m area; the system remains open for expansion, with the potential to merge with Juan Bran and Eldorado.

Looking Ahead: The 2015 drilling is in anticipation of an **initial resource estimate expected during Q415**. The Company also expects to receive results from initial **metallurgical test work during Q215**, and notes that it has not encountered any refractory elements in geochemical and thin-section work completed to date.

NR Rating

NR Target

Market Data

Market Capitalization (\$000s)	5,645.8
Net Debt (\$000s)	-1,000.0
Cash & Equivalents (\$000s)	1,000.0
Debt (\$000s)	0.0
Enterprise Value (\$000s)	4,645.8
Basic Shares O/S (M)	86.9
Fully Diluted Shares O/S (M)	111.6
Avg. Daily Volume (k)	309.2
52-Week Range	\$0.06 - \$0.16

Key Asset

Las Minas Au-Ag-Cu Skarn Project - Veracruz, MX (100%)

Drill Testing/Target Delineation stage
20-hole (2,000m) drill program ongoing
Testing Santa Cruz, Juan Bran & Nopaltepec targets

Management

Exec, Chairman & Dir.	David Baker
Pres., CEO & Director:	Brian Robertson
CFO:	Lance Dyll
Director:	J. Earl Terris
Director:	Gordon Glenn
Consultant	Ewan Downie

Top Shareholders

Holder Name	Holder %
Parsons Capital Management, Inc.	1.84%
Drake, Shaun Anthony	1.83%
Baker, David	1.06%
Terris, Earl	1.04%
Robertson, Brian E.	0.98%

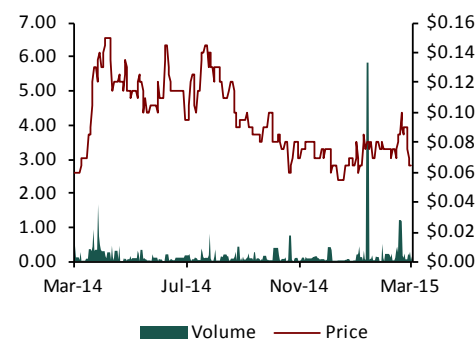
Risks

Events/Catalysts

Exploration Risk	Drill results - Q2-Q315
Commodity Risk	Initial Res. Est. H215
Capital Markets Risk	Results of Met tests - H215

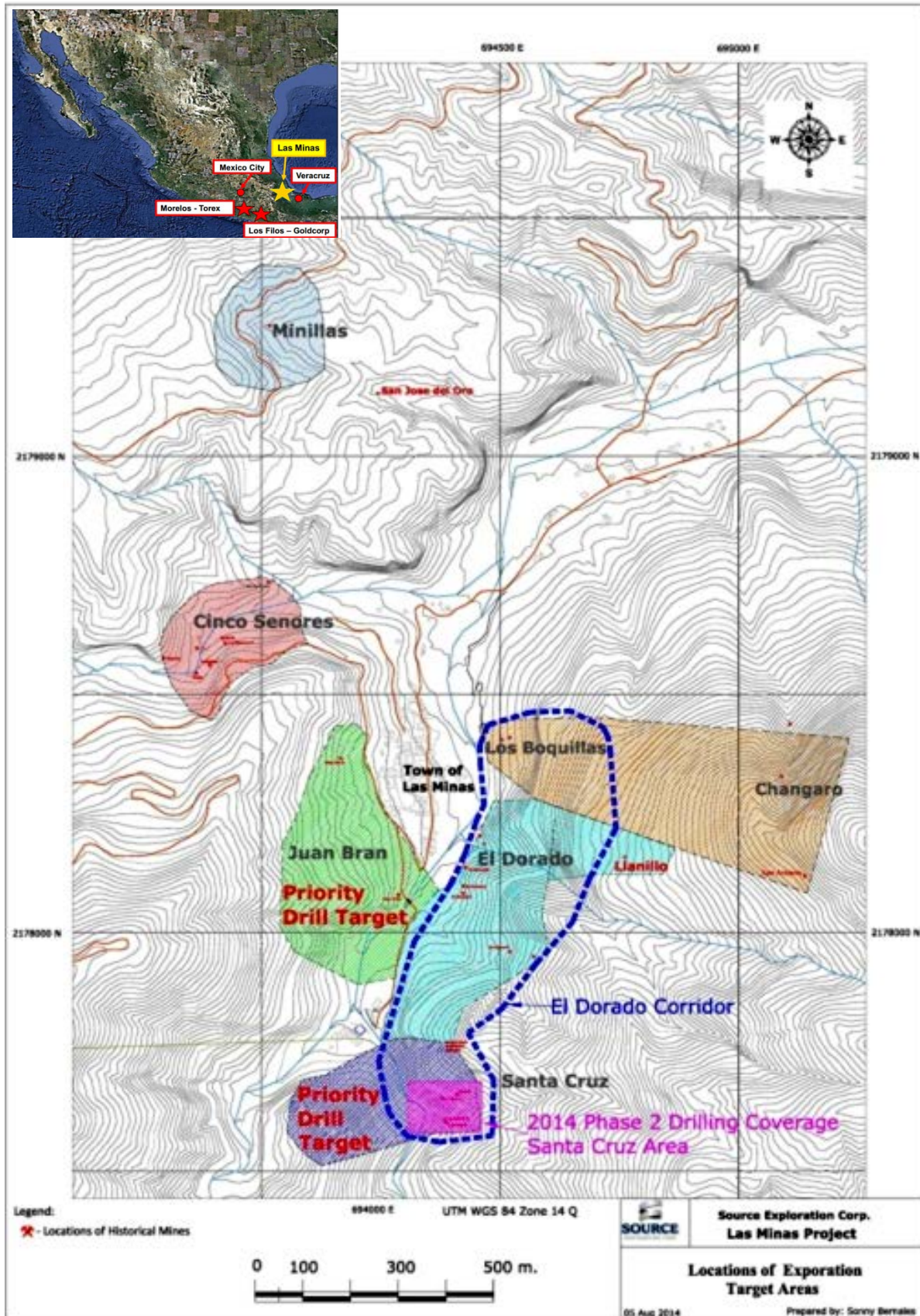
Company Description

Source Exploration Corp. is engaged in the acquisition, exploration and evaluation of mineral properties. It explores for gold, silver, and copper in mining districts in Mexico. The Company holds interest in the Las Minas project that includes 6 mineral concessions covering an area of ~1,616 hectares in the state of Veracruz. Source Exploration Corp. was founded in 2006 and is headquartered in



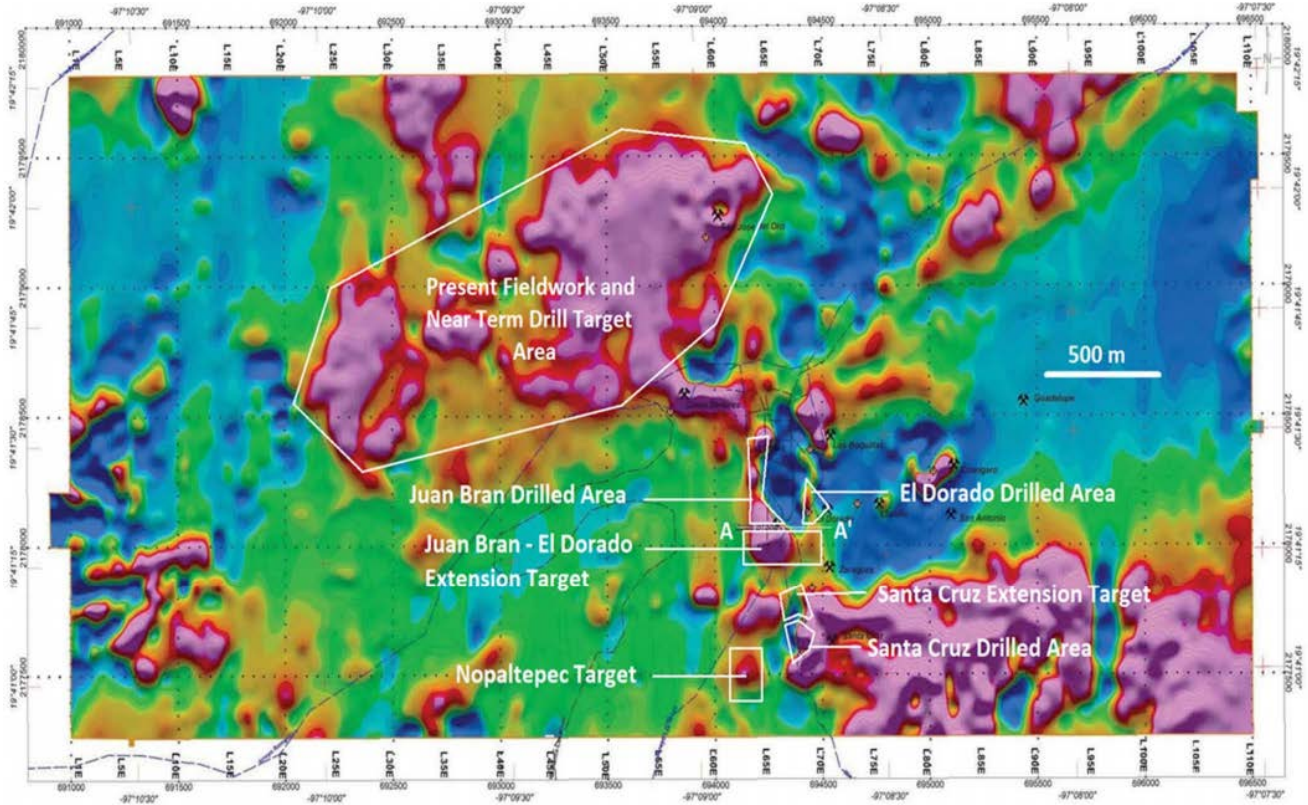
Source: Capital IQ

Exhibit 1 – Las Minas Six Priority Target Areas



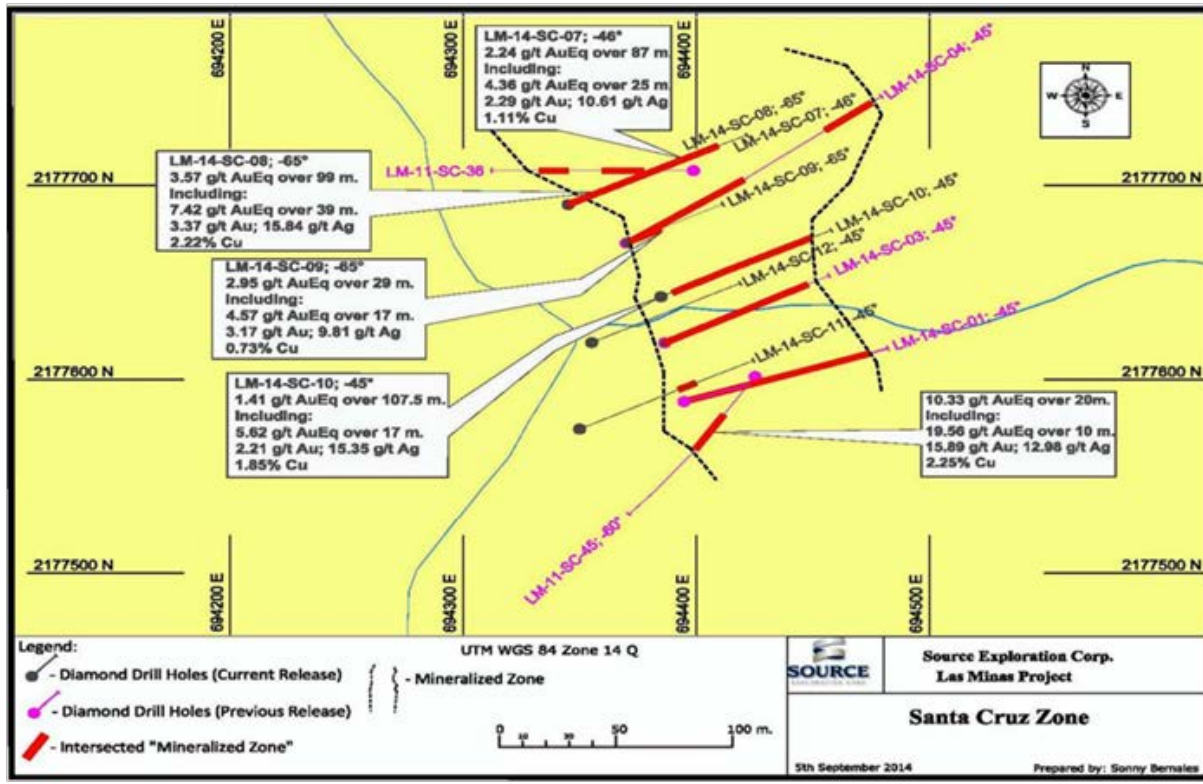
Source: Source Exploration Corp.

Exhibit 2 – Las Minas Target Areas – Ground Magnetic Anomalies (Reduced to Pole)



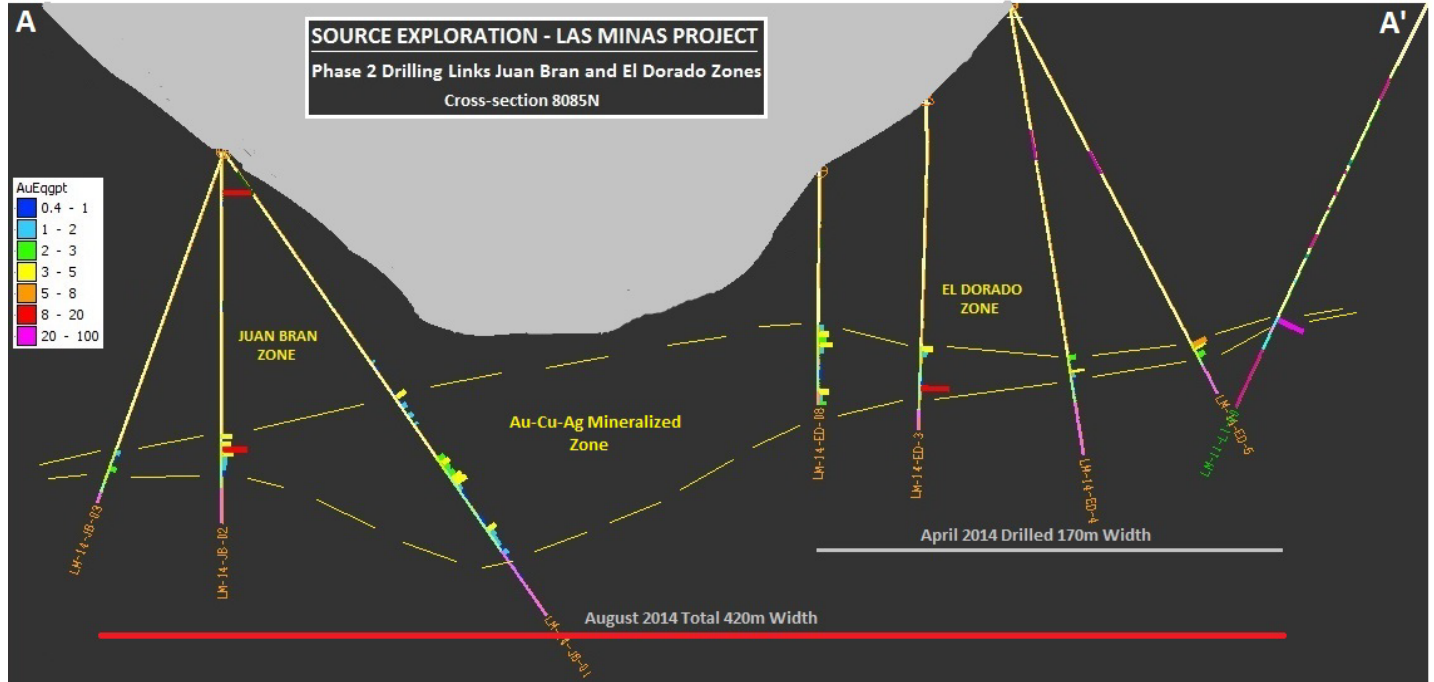
Source: Source Exploration Corp.

Exhibit 3 – Santa Cruz Zone Drilling Highlights



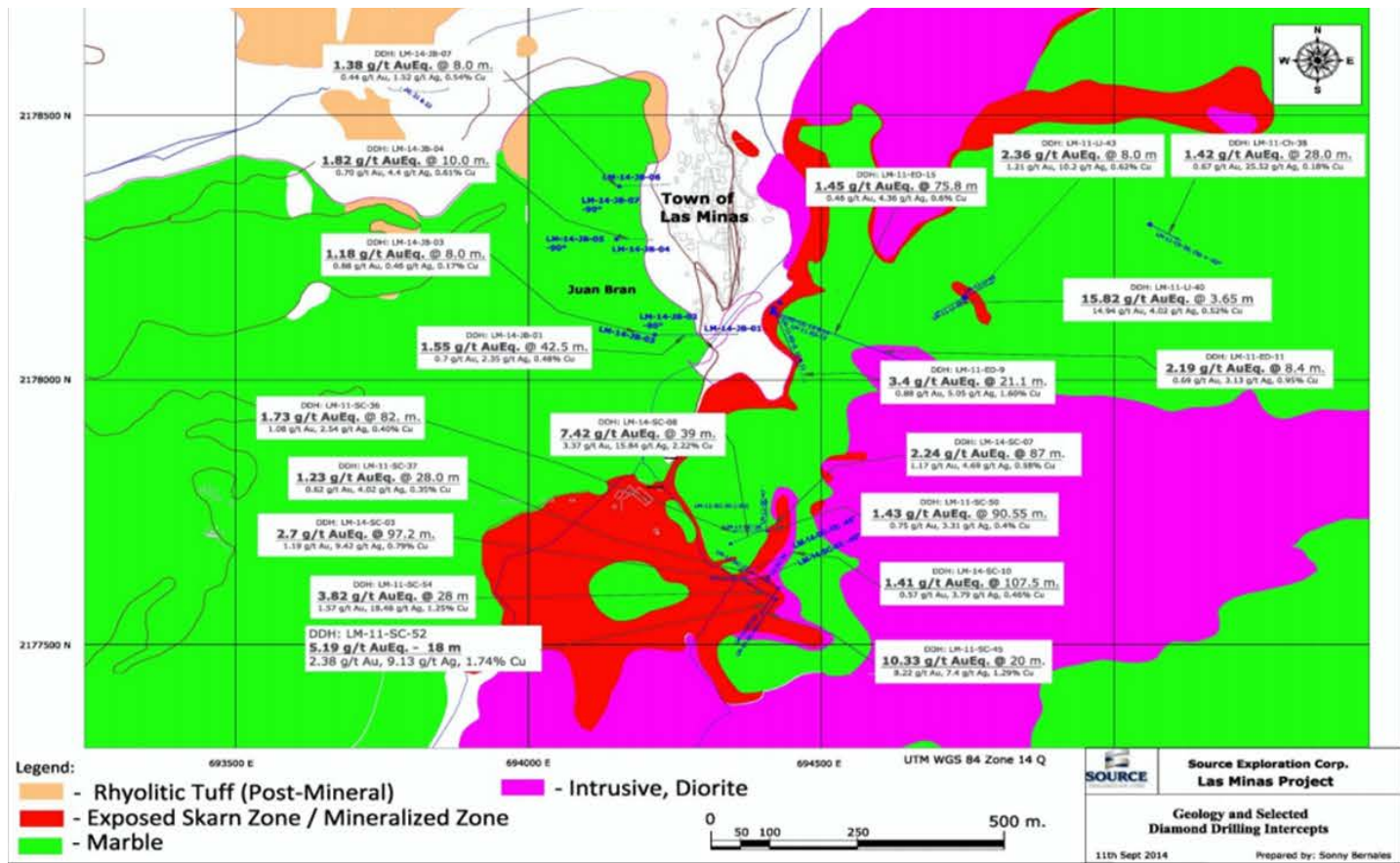
Source: Source Exploration Corp.

Exhibit 4 – Juan Bran and Eldorado Zones Merging?



Source: Source Exploration Corp.

Exhibit 5 – Las Minas Generalized Geology & Drilling Highlights



Source: Source Exploration Corp.

TerraX Minerals Inc.

Drive-up High-Grade in a Prolific Canadian Gold Camp

Overview: TerraX Minerals Inc. controls 94.9km² along the Yellowknife Gold Belt — the least explored of Canada’s six major high-grade gold camps. The Company’s land package sits along the Main Yellowknife Gold Break, which hosts the previously producing **Giant and Con high-grade gold mines immediately to the south. These two mines produced a combined 14.2Moz Au at an average grade of 16g/t.**

- **Drive-up High-Grade in a Proven Camp:** The Yellowknife City gold project is 15km north of Yellowknife in the Northwest Territories. The property centres on more than 20 gold-bearing shear zones, and includes ~15km along the Barney Shear — an extension of the shear system hosting the Con and Giant mines.
- **2015 Drill Program Underway:** TerraX recently began a 2-rig 5,000m drill program on the project’s 5km-by-3km Core Gold Area, which includes the Barney Shear and Crestaurum zone. Initial drilling tested strike and down-dip extensions of Crestaurum’s high-grade shoots. The holes also aimed to determine the relationship with some high-grade off-angle veins discovered via surface sampling (up to 838g/t) that TXR believes may represent controls on the high-grade shoots. Highlights from the recently released first six holes include:
 - Hole TCR15-005 — 8m at 6.83g/t Au, including **2.04m at 23.89g/t;**
 - Hole TCR15-006 — 15.5m at 2.89g/t, including **2.94m at 13.28g/t;**
 - Hole TCR15-003 — 7m at 10.23g/t, including **2.97m at 23.69g/t;** and
 - Hole TCR15-002 — 6.73m at 3.36g/t, including 2.5m at 8.79 g/t.

The holes extend high-grade mineralization along strike to the northeast, and down-plunge and down-dip on Crestaurum’s South Shoot zone. Crestaurum has been traced for ~4km on surface, and has been tested by ~200 holes to a depth of ~100m over some 1.2km of strike. TerraX notes that the Con mine went down to ~2km. The zone is characterized by higher-grade quartz/sulphide shoots surrounded by lower grades. The current drilling is in anticipation of an **initial resource estimate later this year.**

- **X Marks the Spot?:** TXR has so far sunk 30 holes (28 on Crestaurum/2 on Barney); drilling is expected to continue into early April. The Crestaurum holes have tested dip and strike extensions on the South, Central, and North Extension Shoot. Once drilling wraps up at the latter, TXR will move the drill 400m north to test the interpreted intersection (and potential dilation zone) of the Crestaurum Shear and Shear 20 (Exhibit 5), midway between the Crestaurum and Barney zones. Historical drilling there is highlighted by 21.12m at 2.97g/t, including 3.88m at 8.81g/t.
- **Barney Zone:** Initial drilling at Barney is testing down-dip of the main zone. To date, the zone has been traced over a strike length of 4.5km and up to 200m wide; drilling has only tested some 600m of strike. Drilling highlights include:
 - Hole NB95-16 — 20.86m at 3.79g/t, including **4m at 12.59g/t** (historic);
 - Hole NB95-16W1 — 22.42m at 6.35g/t, including **5.16m at 18.40g/t** (TXR);
 - Hole NB96-16W3 — 45.71m at 1.56g/t, including 15.73m at 3.73g/t (TXR);
 - Hole NB96-04 — 27m at 1.90g/t, including **2.7m at 8.97g/t** (Historic);
 - Hole NB96-13 — 2.67m at 7.83g/t Au and 8.1g/t Ag; and (Historic)
 - Hole NB96-21 — 3.94m at 5.04g/t Au and 13.2 g/t Ag (Historic).
 - Hole NB96-02 — 8.16m at 5.06g/t Au and 6.32g/t Ag (Historic); and
 - Hole NB96-24 — 4m at 7.73g/t Au and 6.8g/t Ag, and 2m at 7.44g/t Au and 14.5g/t Ag (Historic).

NR Rating

NR Target

Market Data

Market Capitalization (\$M)	19.1
Net Debt (\$M)	-2.5
Cash & Equivalents (\$M)	2.5
Debt (\$M)	0.0
Enterprise Value (\$M)	16.6
Basic Shares O/S (M)	54.1
Fully Diluted Shares O/S (M)	68.6
Avg. Daily Volume (k)	44.7
52-Week Range	\$0.23 - \$0.80

Key Asset

Yellowknife City Gold Project, Northwest Territories (100)
Drill testing/Target Delineation Stage
2-rig, 5,000m drill program ongoing
Initial Crestaurum Zone Res. Est. Later in 2015

Management

President & Director:	Joseph Campbell
VP Exploration & Dir.:	Thomas Setterfield
CFO & Director:	Stuart Rogers
Director:	Paul Reynolds

Top Shareholders

Holder Name	Holder %
Osisko Gold Royalties Ltd.	9.43%
Alberta Star Development Corp.	2.45%
Rogers, Stuart Wayne	2.15%
GeoVector Management Inc.	1.27%
Campbell, Joseph William	1.00%

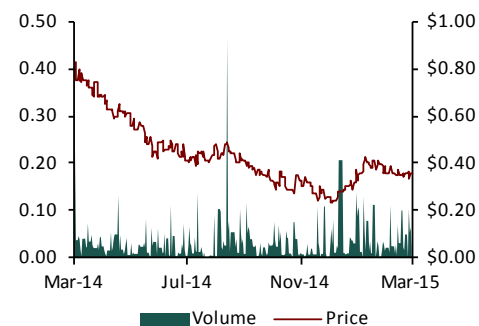
Risks

Exploration Risk	Drill Results Q1-Q215
Commodity Risk	Initial Res. Est - H215
Capital Markets Risk	

Events/Catalysts

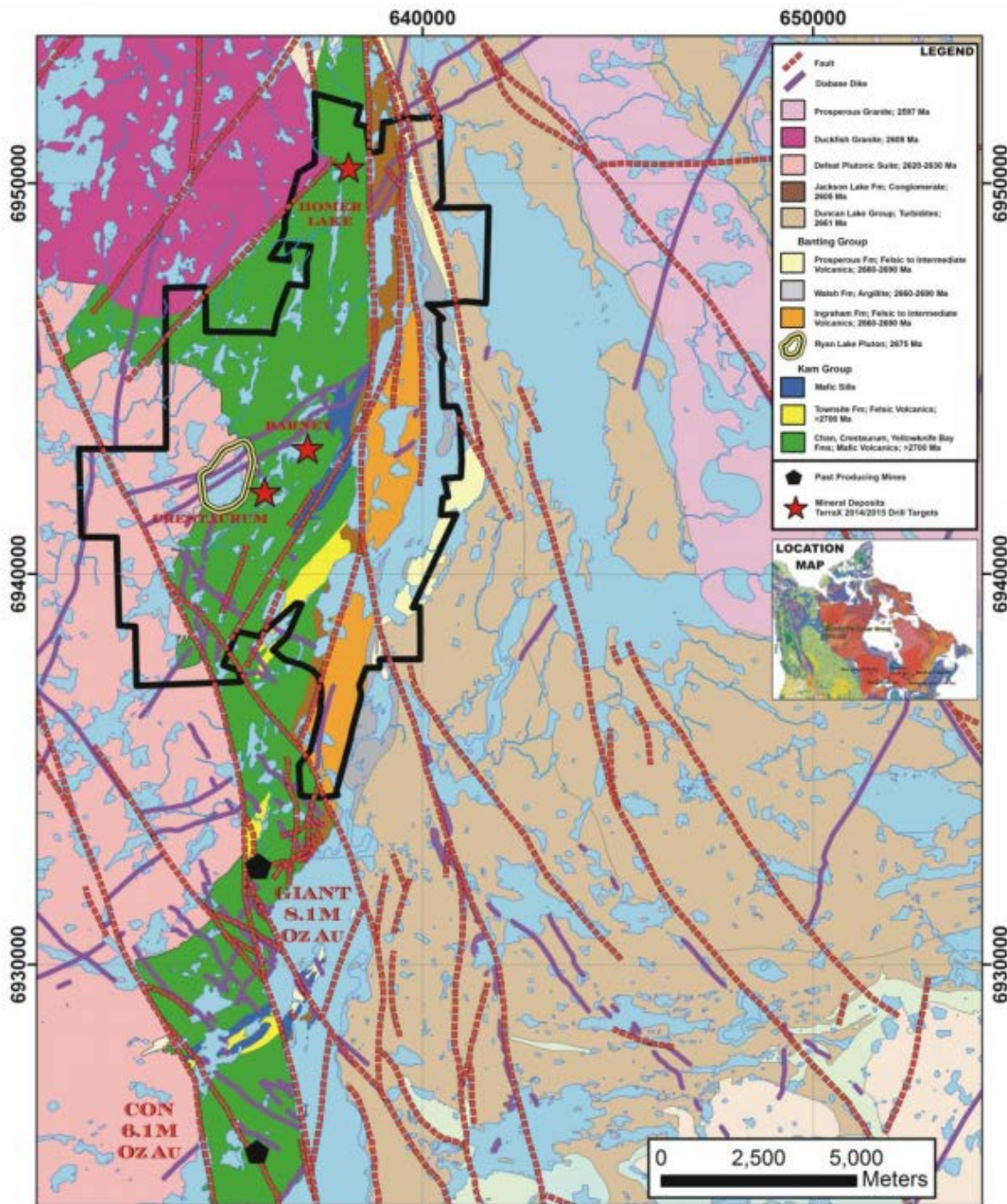
Company Description

TerraX Minerals Inc. is involved in the acquisition, exploration and development of mineral properties in Canada. The Company holds a 100% interest in the Northbelt gold property consisting of 121 leases covering 3,562 hectares of the prolific Yellowknife Gold Belt located to the north of the city of Yellowknife, Northwest Territories. It also owns 100% interests in the Central Canada gold property that comprises 24 claim units located to the east of the town of Atikokan; and the Stewart copper-gold property, which includes 242 claims in Newfoundland.



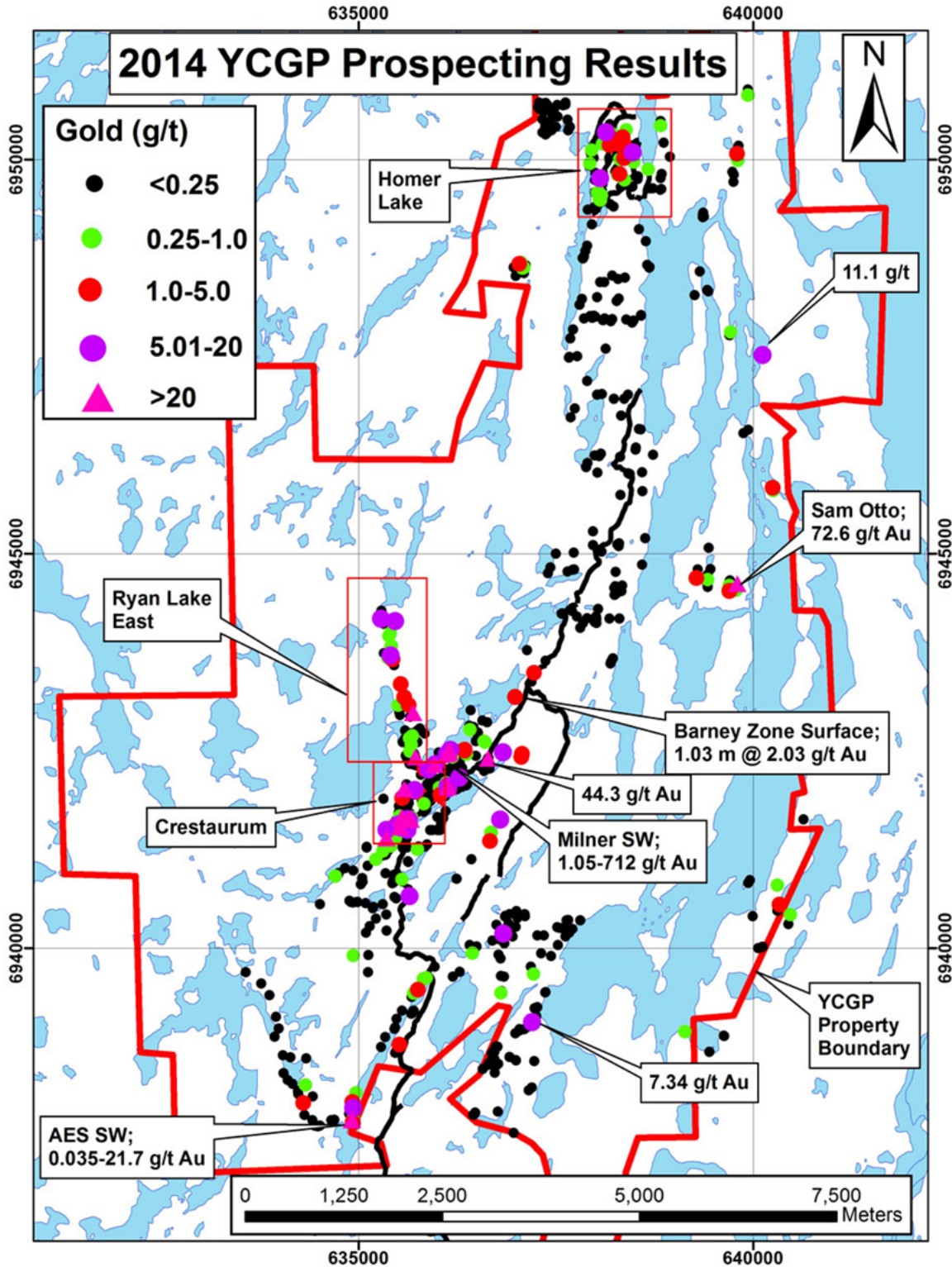
Source: Capital IQ

Exhibit 1 – Yellowknife City Gold Project Location Map & Regional Geology – Situated Along a Prolific Plumbing System



Source: TerraX Minerals Inc.

Exhibit 2 – Yellowknife City Gold Project Target Areas



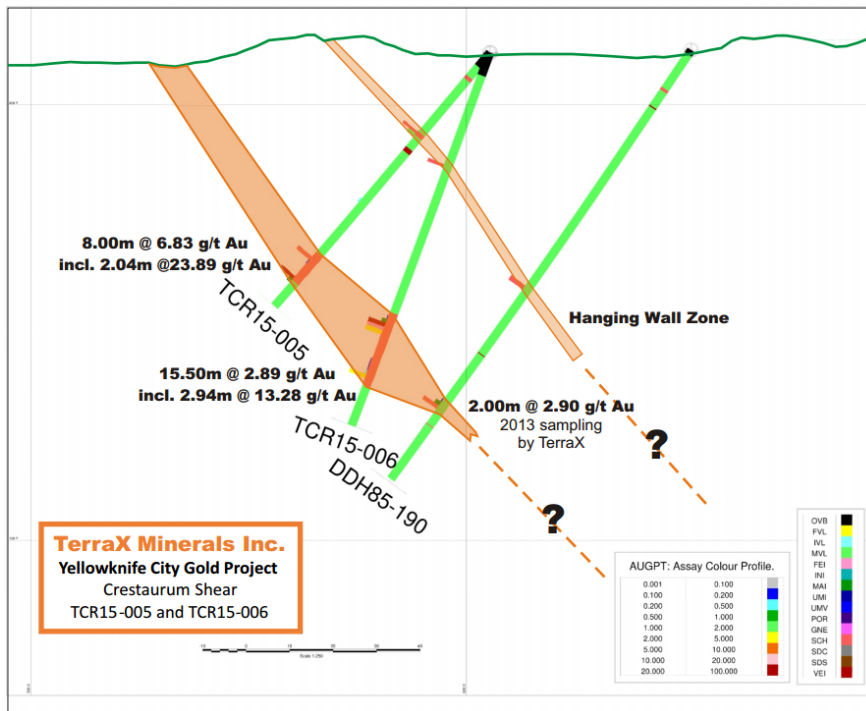
Source: TerraX Minerals Inc.

Crestaurum Zone Details

The Crestaurum zone was previously explored by Giant Mines (mid-1980s), which completed infill drilling, advanced open-pit and underground mine planning and metallurgical testing. The zone was never developed owing to its non-refractory nature, which would have created roasting issues if blended with the refractory ore at the Giant mine. TXR notes that metallurgical test work by Giant Mines in 1988 indicated recovery of up to 96% via direct cyanidation.

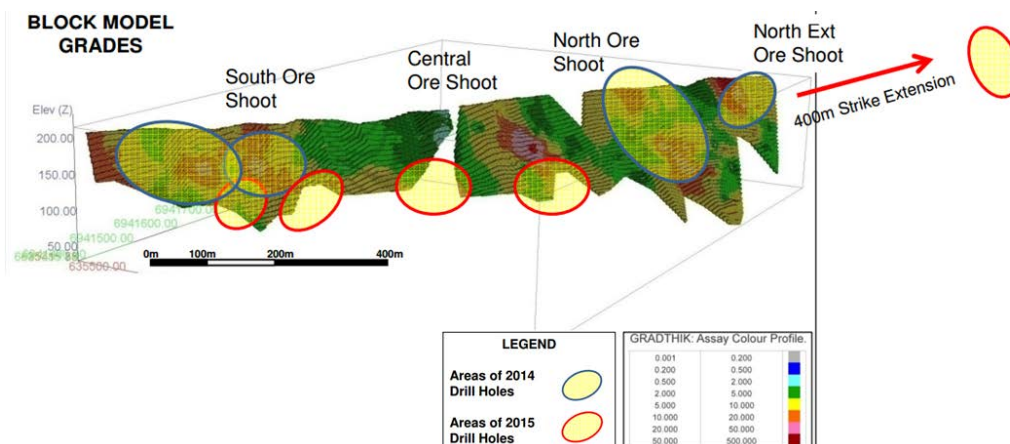
Some 187 holes have tested the structure to generally less than 100m depth, with the deepest hole testing less than 150m vertically. The drilling defined three shoots (North, Central, South) of narrow veins within a chloritic (+/- carbonate and sericite) shear zone up to 25m wide. The mineralized zone typically varies from 2-6m in width. Based on the work, Giant Mines estimated a non-43-101 compliant resource of 572,040 tonnes grading 6.72g/t, for 123,489 contained ounces.

Exhibit 3 – Old Smoke Yields New Fire at Crestaurum – Recent Holes TCR15-005 & TCR15-006 Tested Up-dip of Historic Hole DDH85-190 (drilled in 1985)



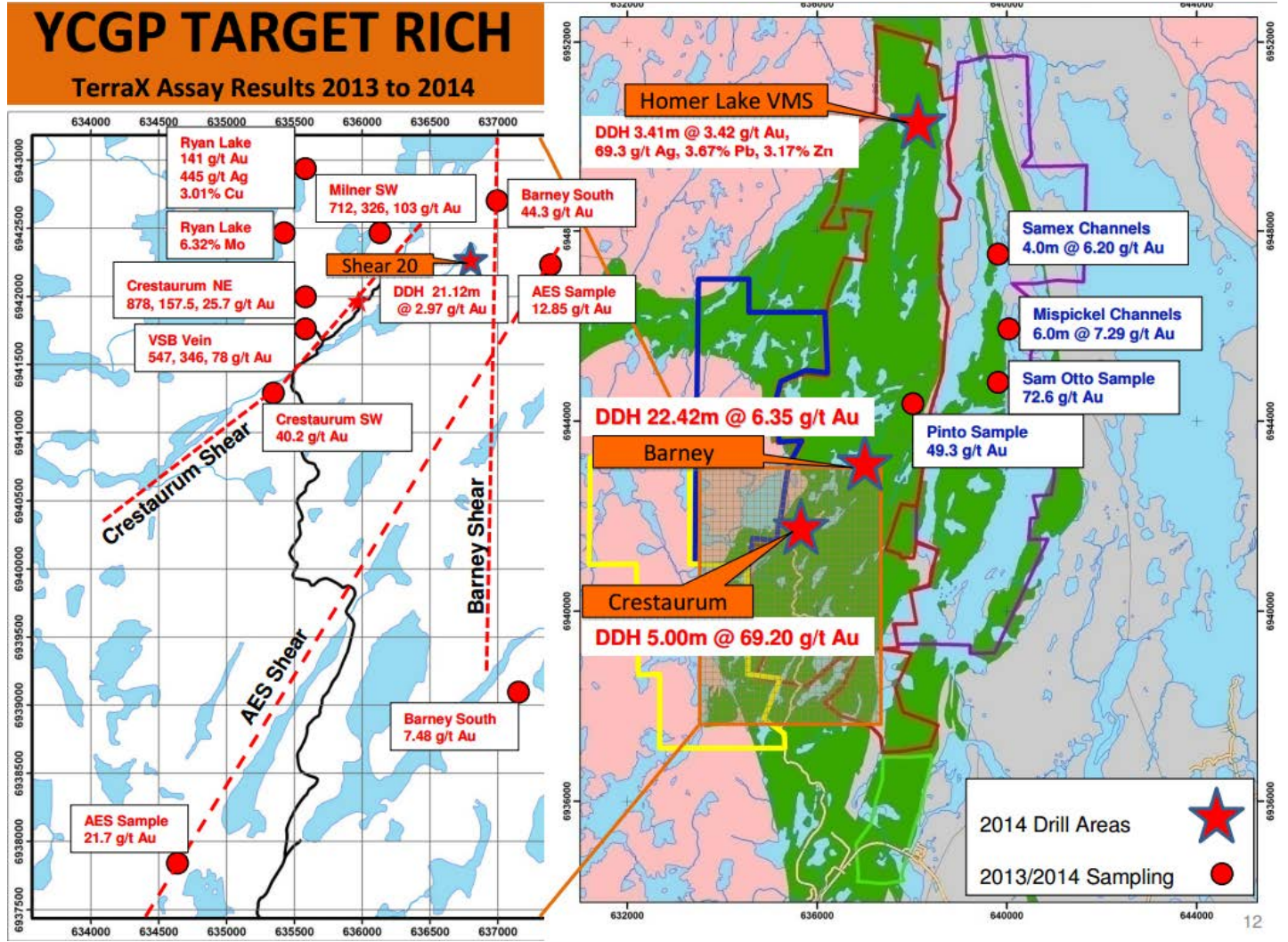
Source: TerraX Minerals Inc.

Exhibit 4 – Crestaurum Zone Block Model and Drill Targets



Source: TerraX Minerals Inc.

Exhibit 5 – Yukon Gold Project – No Shortage of Targets Outside the Obvious



Source: TerraX Minerals Inc.

Visible Gold Mines Inc.

On the Road to Success?

Overview: Visible Gold Mines is in the midst of a 40-hole drill program on the Company's 100%-owned 167 Project in Québec's James Bay region.

- 167 Project:** The 167 Project comprises some 611km² of land straddling portions of the new \$350M, 243km-long all-season access road to **Stornoway Diamond's** (SWY-TSX, NR) Renard diamond project — the road is part of Québec's Plan Nord Project. VGD amassed its position over a two-and-a-half year period, staking land as it followed behind construction crews cutting the access road north, and effectively leaving a regional-scale trench exposing new outcrops in their wake; otherwise, outcrop is absent in the region. VGD's land packages stretches along more than 110km along the route, with claims staked on either side of the road for perpendicular distances of between 3-15km (Exhibit 1).
- 41 Areas of Interest:** In late September 2014, VGD announced the discovery of four rusty and angular (suggestive of local origin) boulders along 400m (near km105) on the southern portion of the property, highlighted by sample 55130, which yielded **7.28g/t Au, 56.8g/t Ag, 2.23% Cu, and 2.99% Zn**, and sample 55132, which contained **38.76g/t Au, 68.4g/t Ag, 2.05% Cu, and 0.02% Zn**. Results from subsequent mineralized boulders found nearby identified two new zones associated with a 20km-long volcanic belt. Highlight samples include:
 - No. 55856 (**km107**) — 9.1g/t Au, 14.7g/t Ag, and 0.30% Cu;
 - No. 55857 — 29.8g/t Au, 15.6g/t Ag, 0.06% Cu, and 0.02% Zn;
 - No. 55858 — 10.3g/t Au, 10.6g/t Ag, and 0.13% Cu,
 - No. 55860 (**km147**) — 142.5g/t Au, 22.2g/t Ag, 0.61% Cu, and 0.02% Zn;
 - No. 55863 — 0.84g/t Au, 8.00g/t Ag, 0.04% Cu, and 0.01% Zn;
 - No. 55876 — 0.97g/t Au, 7.3g/t Ag, and 0.13% Cu;
 - No. 55921 — 24.7g/t Au, 14.6g/t Ag, 0.22% Cu, and 0.01% Zn;
 - No. 55111 (**km150**) — 33.21g/t Au, 62.6g/t Ag, 2.63% Cu, and 0.23% Zn;
 - No. 55114 — 27.36g/t Au, 57.5g/t Ag, 0.62% Cu, and 4.62% Zn; and
 - No. 55116 — 35.1g/t Au, 34.8g/t Ag, 1.19% Cu, and 0.07% Zn.

VGD notes that both **Goldcorp's** gold mine and the Renard diamond discoveries were found by boulder tracing in the region's glaciated terrain. In all, VGD has identified 41 high-priority electromagnetic conductor targets along the road, with 35 spatially associated with strongly magnetic rocks (Exhibits 2 & 3).

- Drill Testing Underway:** VGD began an initial widely spaced 20-hole (~200m each) drill program in late January. The holes will test geophysical anomalies (medium to low magnetic targets) coincident with mineralized boulders found during the fall of 2014. Several of the targets lie within 1km of Provincial Road 167. VGD is currently completing hole no. 17; drilling is expected to continue through April — initial results are expected shortly. Another 20 holes are planned to follow up on results from the first 20 holes.
- Strategic Investors Endorsement:** In late October 2014, VGD completed a private placement of 8.1M flow-through shares at \$0.08/shr and 14.6M units (one shr plus one 18-mo. warrant at \$0.10/shr) at \$0.06/shr, for gross proceeds of \$1.5M. Under the deal, **McEwen Mining Inc.** (MUX-TSX, NR) subscribed for 8.3M units, and Goodman & Company, Investment Counsel, a wholly-owned subsidiary of **Dundee Corp.** (DC.A-TSX, DC.PR.D-TSX, NR), which is chaired by Mr. Ned Goodman, subscribed for \$1M in flow-through shares and units.

NR Rating

NR Target

Market Data

Market Capitalization (\$000)	16,029
Net Debt (\$000)	-1,702
Cash & Equivalents (\$000)	1,702
Debt (\$000)	0
Enterprise Value (\$000)	14,327
Basic Shares O/S (M)	80.1
Fully Diluted Shares O/S (M)	102.8
Avg. Daily Volume (000)	636.9
52-Week Range	\$0.03 - \$0.27

Key Asset

167 Project - James Bay Region, Quebec (100% owned)
 Target delineation/Drilling testing stage
 40-hole (8,000m) drill program ongoing
 41 high-priority targets

Management

Pres., CEO & Director:	Martin Dallaire
VP Exploration:	Robert Sansfacon
CFO, Director:	Sylvain Champagne
Director:	Sebastien Bellefleur
Director:	Pierre Vezina

Top Shareholders

Holder Name	Holder %
Goodman Investment Counsel Inc.	17.5%
McEwen Mining Inc.	10.4%
Champagne, Sylvain	3.3%
9086-0735 Québec inc.	3.0%
Sprott Asset Management, LP	1.9%

Risks

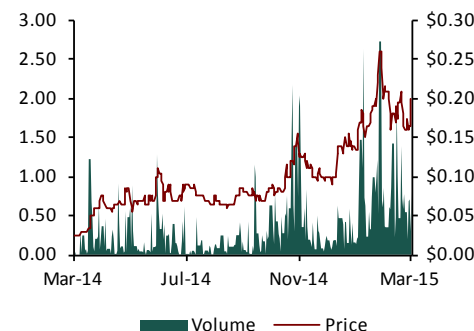
Exploration Risk
 Commodity Risk
 Capital Markets Risk

Events/Catalysts

Initial drill results - H115

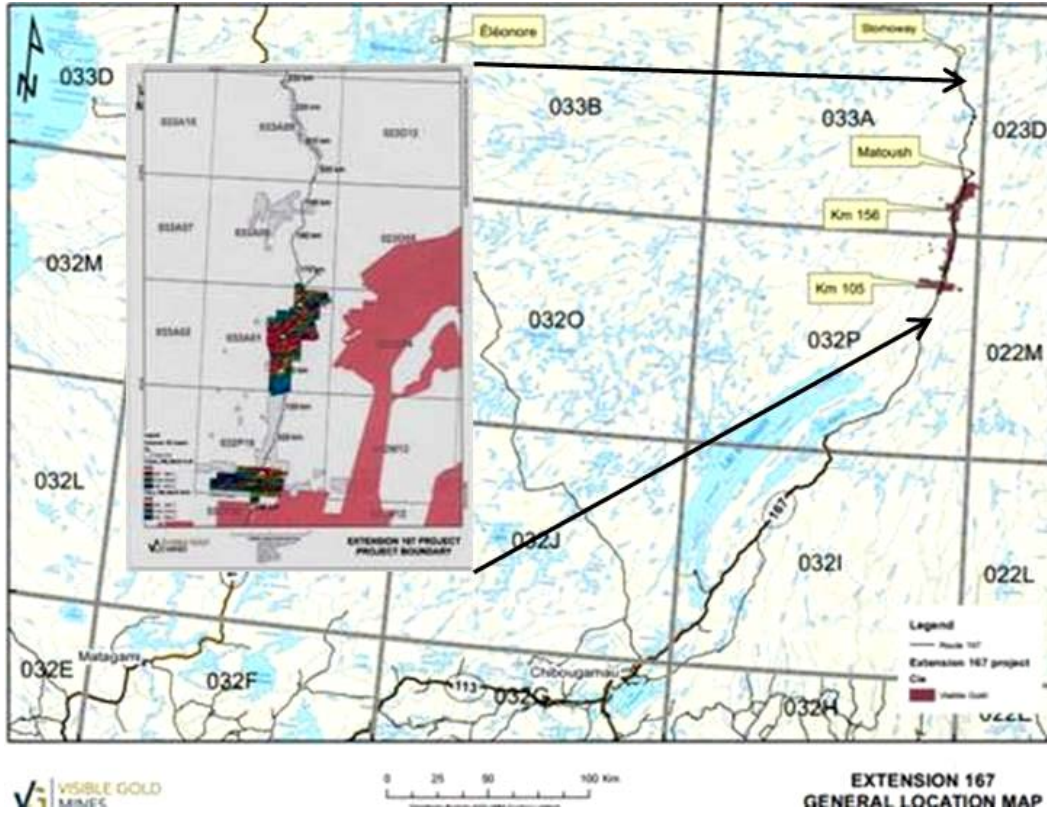
Company Description

Visible Gold Mines Inc. acquires and explores for gold mineral deposits in Canada. The Company holds 100% interests in the Hazeur, Stadacona, Project 167 and Green Giant properties; and 60% and 50% options in the Cadillac and Joutel properties. The Company was incorporated in 2007 and is headquartered in Rouyn-Noranda, Canada.



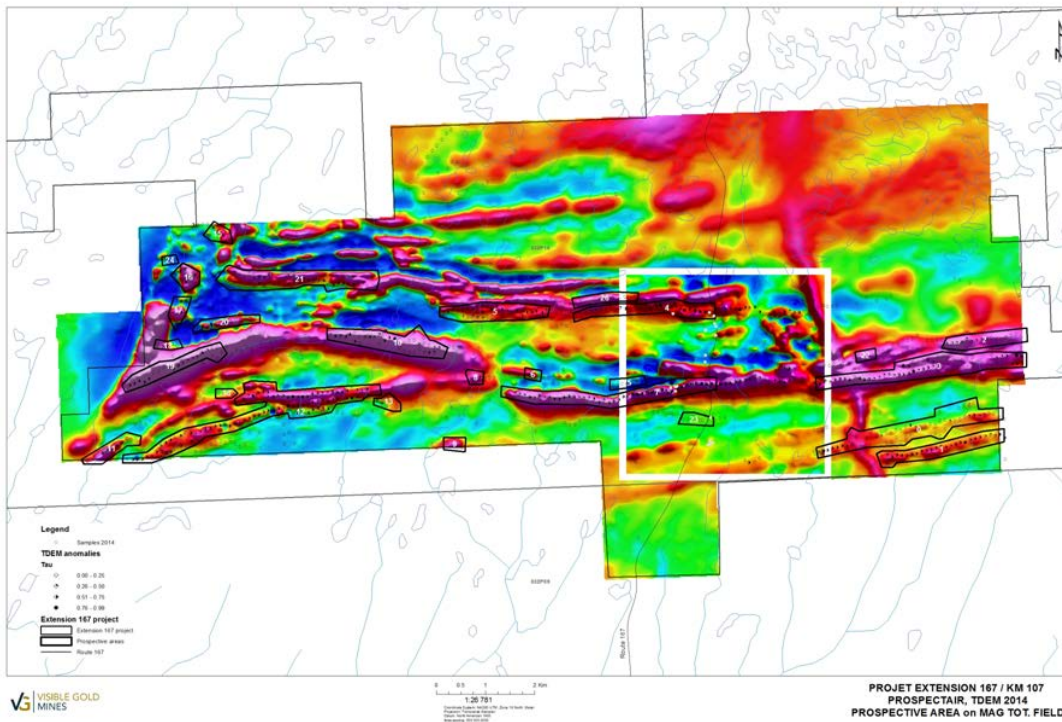
Source: Capital IQ

Exhibit 1 – 167 Project Location Map



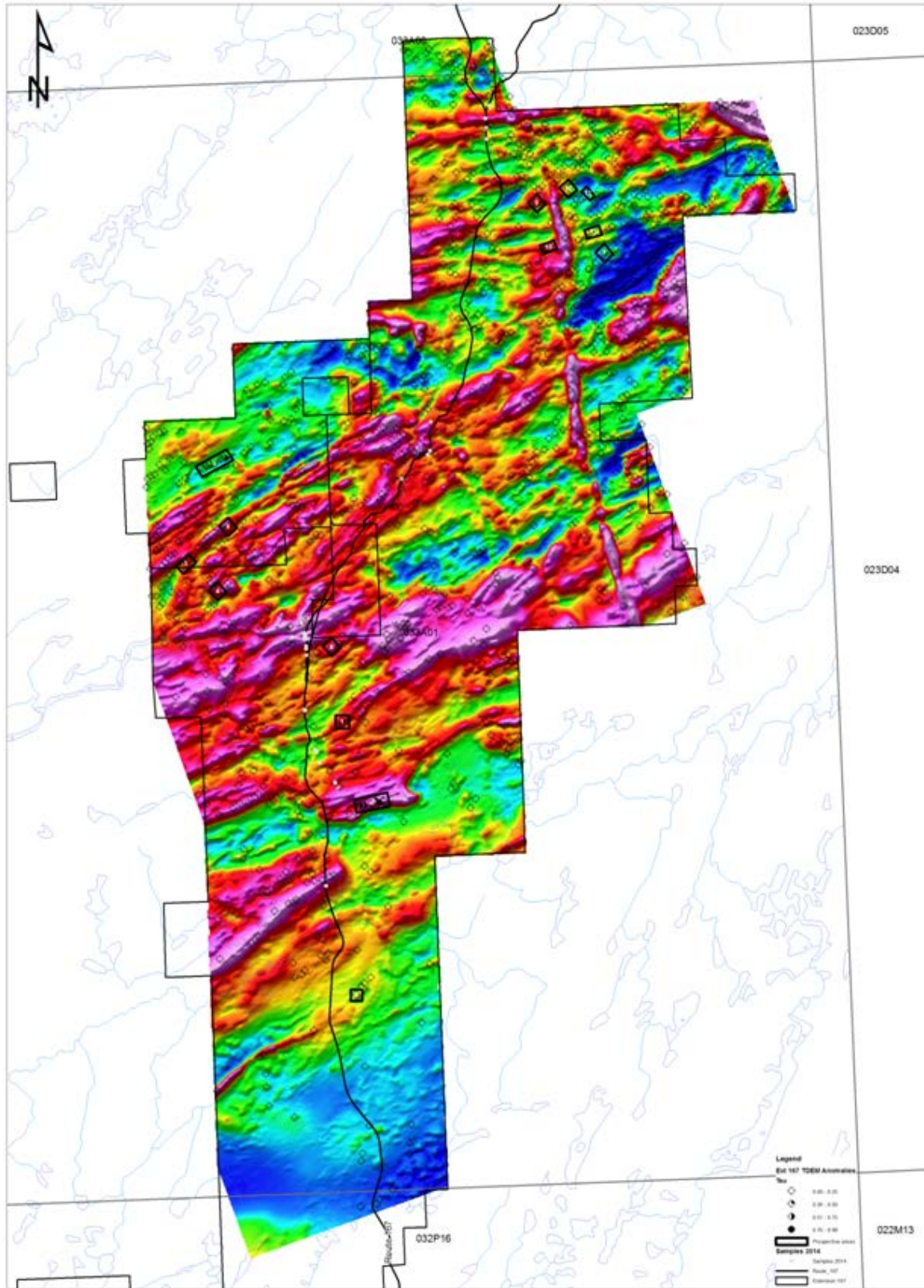
Source: Visible Gold Mines Inc.

Exhibit 2 – South Block (km107) Prospective Electromagnetic Conductors (122km²)



Source: Visible Gold Mines Inc.

Exhibit 3 – North Block (km150) Prospective Electromagnetic Conductors (245km²)



0 1.25 2.5 5 Km
1:30 000

EXTENSION 167 PROJECT / KM 150
DEC. 2014 AERIAL SURVEY
PROSPECTIVE AREAS on MAG TOT. FIELD

Source: Visible Gold Mines Inc.

Exhibit 4 – Free Regional Scale Trenching (Road Works) Unearths Multiple Mineralized Boulders



Source: Visible Gold Mines Inc.

Euro Pacific Canada Inc. Research Disclosures

Analyst Certification

Company: Novo Resources Corp.
 Company: Source Exploration Corp.
 Company: TerraX Minerals Inc.
 Company: Visible Gold Mines Inc.

Ticker: CSE-NOV
 Ticker: TSXV-SOP
 Ticker: TSXV-TXR
 Ticker: TSXV-VDG

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