Eric Coffin: Can Investors Still Find Tenbaggers?

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COMPANIES MENTIONED

- Agnico Eagle Mines Ltd.
- **Cayden Resources Inc.**
- Constantine Metal Resources Ltd.
- Curis Resources Ltd.
- Eurasian Minerals Inc.
- **Excelsior Mining Corp.**
- **Fission Uranium Corp.**
- GoldQuest Mining Corp.
- Kivalliq Energy Corp.
- **Precipitate Gold Corp.**
- Rockhaven Resources Ltd.
- **Roughrider Exploration Ltd.**
- Strategic Metals Ltd.
- **Victoria Gold Corp.**

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The continuing strength of the U.S. dollar is bad news for the price of gold, and Eric Coffin believes that in the short term a price of $1,200/oz is possible, though there is room now for an oversold bounce. This, of course, is bad news for gold miners and explorers. But in this interview with *The Gold Report*, the publisher of *Hard Rock Analyst* counsels that even in a bull market investors are best advised to seek out the potential tenbaggers and presents several companies in gold, base metals and uranium with the potential to flourish even in the bad times.

Source: Kevin Michael Grace of *The Gold Report*

The Gold Report: You told *The Gold Report* last year you were "neutral" on the state of the U.S. economy. Since then, the headline unemployment number has improved. Even so, as David Stockman, former director of the Office of Management and Budget, says, there have been no net new jobs created since July 2000, and jobs paying over $50,000 per year have disappeared by 18,000 per month since 2000. What is your view of the health of the U.S. economy?

Eric Coffin: I'm more positive than neutral these days, but I do agree somewhat with Stockman. As unemployment falls toward 6%, we would expect an increase in wage gains. But we're just not seeing that. And five years into the latest expansion, we're not seeing the economic growth spurts that tend to occur coming out of a really bad recession. I don't see how the U.S. economy keeps reproducing the 4% Q2/14 growth if we don't see higher wage gains and higher paying jobs created.

TGR: You've used the term "smack down" with regard to the recent falls in the gold price. What do you mean by this?

*"We need more stories like **Cayden Resources Inc.'s** because they bring money into the market."*

EC: It's a wrestling term and means being thrown to the mat. This is what has happened to gold time after time, after every uptrend. The current smack down is due more to strength in the U.S. dollar than anything else. Gold does trade as a currency sometimes and for the past few weeks it has held a strong inverse correlation to the U.S. dollar. I think physical demand will ultimately determine the price level, but ultimately it can be a long time when you're trading.

TGR: Why isn't physical demand determining the price now?

EC: It's because of trading in the futures market. When somebody dumps 500 tons there, gold has to drop $200/ounce (200/oz). The futures market can overwhelm the physical market in terms of volume and often does. Most traders in the futures market (NYMEX or COMEX) are not buying gold and taking delivery. They are trading as a hedge, or just trading. The physical market, the place where people actually buy bullion, coins and bars, is not predominantly in London or New York but rather in China and India. And because of the smuggling that has arisen in India to circumvent increased tariffs, and imports moving to cities that do not release import statistics in China, it is difficult to know how much bullion Asia is buying right now.

TGR: Large short-term trades in paper gold could be used to manipulate the market, and an increasing number of people believe gold is being manipulated downward in this manner. Do you agree?

*"**Excelsior Mining Corp.'s** prefeasibility is quite impressive."*

EC: I'm not really a conspiracy guy. That said, when we see things like the sale in August of 400 tons in about 10 minutes, we have to wonder what's going on. Again, when Germany requests its gold from the U.S. and is told delivery will take seven years, it makes you wonder how much of that gold has been hedged or lent already.

TGR: Where do you see gold going for the rest of the year?

EC: I think we are going to be trapped in this currency trade cycle for a little while. The European Central Bank (ECB) cut its rates. One of its deposit rates is now negative. Mario Draghi, the president of the ECB, is talking about starting up quantitative easing. If that happens, or if traders believe it will, the euro, which has already fallen from $1.40 to about $1.28 to the dollar, could fall to $1.20 or $1.10. And this strengthening of the dollar is not good for gold.

The other factor of gold being traded on a currency basis is the possibility of Scottish independence, fear of which has already resulted in a significant decline in the British pound.

TGR: Will $1,250/oz gold lead to gold miners suspending production?

EC: If gold stays at $1,200–1,250/oz for an extended period, there will be mine closures. Obviously, not all mines have the same costs, but the average all-in cost per ounce for gold miners is about $1,200/oz. Already, some mines are high-grading to keep profit margins up.

*"I'm a huge fan of Ross McElroy, **Fission Uranium Corp.'s** president and chief geologist."*

Most of the large miners have already cut exploration budgets pretty significantly. We can assume that the pipeline is going to get smaller and smaller when it comes to new projects, even high-quality projects.

TGR: How badly will this gold price decline hurt the junior explorers?

EC: It's hurt a lot of them already. It's much more difficult to raise money than it was two or three years ago, although it's probably slightly better now than early this year. That could change on a dime, of course, if the gold price falls to $1,200/oz or rises back through $1,300/oz. Already, quite a few companies are keeping the lights on but not much else.

We desperately need a few good discoveries—companies going from $0.20 to $5/share and getting taken out. Cayden Resources Inc. (CYD:TSX.V; CDKNF:OTCQX), which was trading at $1/share at the beginning of the year, just got a takeover offer of about $3.70 from Agnico Eagle Mines Ltd. (AEM:TSX; AEM:NYSE). We need more of these stories because they bring money into the market.

TGR: You've been visiting mine sites in the Yukon. What do you like about this jurisdiction?

EC: It's a great area geologically, but it has some challenges. It can be an expensive place to work, so being close to infrastructure or designing an operation that doesn't require a huge amount of nearby infrastructure is critical. Power costs are a big item. There's no end of places in the Yukon where hydropower could be generated fairly cheaply, but that is not going to happen on a large scale unless the federal government steps up, and that would be nice to see.

TGR: Tell us about the Yukon gold projects you visited.

*"**Precipitate Gold Corp.** has a big chunk of the Tireo Belt, a very high-potential belt."*

EC: I saw two. The first was Victoria Gold Corp.'s (VIT:TSX.V) Eagle project. Its reserve is about 2.3 million ounces (2.3 Moz) at about 0.78 grams per ton (0.78 g/t). It's basically granodiorite with small sheeted veins in it without a huge amount of wall-rock alteration. The strip ratio is very low, and it's leachable. Management realizes it needs to bring the grade up, and that's what it is working on with exploration of its new Olive zone. Its target for Olive is about 400,000–500,000 ounces at about 1.25 g/t, which could make a fair amount of difference to the project net present value and internal rate of return (IRR). The company hopes to find two or three zones like Olive that can be slotted into the mine plan to bring costs down and the IRR up.

TGR: Victoria is currently projecting a production cost of $600/oz.

EC: The feasibility study is not bad, but the company faces a common problem. Victoria has a $50 million ($50M) market cap, and the project's capital cost is in the order of $400–450M. The equity portion of that would be around $100–150M, so the implied dilution to current shareholders would be pretty big. I think Victoria will redo the feasibility study to reflect the addition of Olive and possibly other new zones and then probably try to bring in a partner.

TGR: How does Victoria stand for cash?

EC: It has $20M, so it's good until the end of 2015.

TGR: What was the other Yukon project you saw?

EC: Rockhaven Resources Ltd. (RK:TSX.V)'s Klaza project. I had looked at it in the past, and, frankly, wasn't impressed. But the company has rethought its geological model. In what's called the Western BRX zone, the company is essentially drilling a single vein that's two to four meters thick, but the grades are very high. Its average gold equivalent, gold plus silver, is probably on the order of 15–20 g/t.

Klaza was originally presumed to be an epithermal gold deposit. The company now thinks it is a carbonate base metal (CBM) deposit. This is a subset of the epithermal class. One important distinction is that CBM style deposits can have bonanza zone with dip lengths of a kilometer or more rather than the 200–300 meters common for "classic" epithermal deposits. Other CBM deposits include Buriticá in Colombia and the Porgera mine in Papua New Guinea. These are very large gold deposits. At 15 g/t, if the metallurgy is good, Klaza could be a very profitable underground operation. If Klaza can get past the 1 Moz hurdle, the market will pay a lot more attention to it.

TGR: When can we expect a resource estimate?

EC: Maybe late this year. There are something like 80 drill holes coming. Personally, I think Rockhaven shouldn't publish an estimate until it has drilled enough holes to report 1 Moz of high grade, even if it has to wait for next year's drilling. But who ever listens to me?

The company has put a couple of fairly deep holes in Western BRX, holes down to 800–900 meters (800–900m). If it gets decent grades there, that would go a long way to proving the CBM model.

TGR: How much cash does Rockhaven have?

EC: It will probably have about $1M at the end of the current drilling program. Matt Turner, Rockhaven's CEO, told me his dream drilling program for next year would cost about $5–7M. Luckily, drilling is easy there, so costs are low.

*"**Roughrider Exploration Ltd.** just finished the phase 1 program."*

Rockhaven does have an ace in the hole. Its largest shareholder is Strategic Metals Ltd. (SMD:TSX.V), one of the main companies in a group that includes ATAC Resources Ltd. (ATC:TSX.V). Strategic has quite a lot of cash and believes Klaza will become a multimillion-ounce mine. Strategic's CEO Doug Eaton is the second largest shareholder. There is a lot of conviction here. It might make sense for Rockhaven to fold into Strategic, rather than for Strategic to put a lot more money into Rockhaven, but I think the preferred option for everyone is more third party investors in a new financing.

TGR: How does Alaska compare to the Yukon as a mining jurisdiction?

EC: They're similar in many ways. Alaska, like the Yukon, is not low-cost, but it is mining friendly and even farther down the road when it comes to settling aboriginal issues. The key to success in Alaska is being close to the coast or major population centers or infrastructure.

TGR: Have you recently visited a project there?

EC: Yes, Constantine Metal Resources Ltd.'s (CEM:TSX.V) Palmer project. It's in the southeastern corner of the state, quite close to the town of Haines, an all-weather port. A highway goes to within about six or seven kilometers of Palmer. There is active logging and active placer mining on both sides of Palmer and road access to camp, and so I wouldn't expect permitting problems.

TGR: Tell me about Constantine's agreement with Japan Oil, Gas and Metals National Corp. (JOGMEC).

EC: The company has had a hard time raising money, as this is predominantly a base metals project—copper and zinc with some gold and silver. Constantine first did a deal with Dowa Metals & Mining Co. Ltd. of Japan, which wants feed for its smelters and refineries. Dowa must provide $22M over four years to earn 49%, with Constantine retaining 51%. It will have about $12M in spending to go after this year's program. Dowa brought JOGMEC in. This doesn't change the overall agreement, but there are now two partners in Japan, rather than one. JOGMEC is a government entity, and its job is to find resources for Japanese industry and it tends to back earlier-stage projects than Dowa.

The JOGMEC deal is a pretty big plus for Constantine. Should Klaza get to a feasibility or production decision, I would expect JOGMEC and Dowa would get a Japanese miner like Mitsui & Co. Ltd. (MITSY:NASDAQ) or Sumitomo Corp. (8053:TKY; SSUMF:OTCPK) to take over their interest and then finance and construct a mine. I don't think Dowa would mind being earned down since its main interest is in getting guaranteed access to the zinc concentrate. Should that happen, I doubt Constantine would retain 51% but it could still have a strong deal with a good carried interest. It has the controlling interest after Dowa's earn in so the deal has to work for Constantine for it to happen.

TGR: What has Constantine found so far?

EC: Palmer is 4.5 million tons (4.5 Mt) at 4.57% zinc, 0.28 g/t gold, 29 g/t silver and 1.84% copper. The economic threshold is probably 8–10 Mt. We looked at the South Wall zone, which the company is currently drilling. The geophysics revealed a conductor about 400m x 400m.

*"For **Victoria Gold Corp.'s** Eagle project, the strip ratio is very low, and it's leachable."*

There's only one drill intercept reported so far, but it was quite impressive: 22m of 2.5% copper, 4% zinc, 24 grams of silver and 0.4 grams of gold. If the company can hit that conductor in, hopefully, four or five more places—100m stepouts where it can just sketch out tonnage—that conductive plate is big enough that drill holes half the thickness of the intercept above could easily add enough tonnage to prove Palmer economic. The company is halfway there already.

TGR: In recent years, several Alaska projects have foundered because of large capexes. Would that be a problem for Constantine?

EC: No, because this will be an underground operation near infrastructure. The bulk of the deposit is basically on the side of a very steep slope. That makes it terrible to drill but perfect for mining. Constantine can start at the bottom of the zones and mine upward, using gravity to its advantage. This would probably be a 1,000 or 1,500 ton per day operation.

TGR: What about other projects in the Yukon?

EC: There is Precipitate Gold Corp.'s (PRG:TSX.V) Reef project, but it's not something the company is going to be working on in the near future.

TGR: You're more familiar with its property in the Dominican Republic?

EC: Yes, quite. I'm one of the founders of the company, so I'm very familiar with it. Readers should note that while I follow Precipitate for my readers, I do not put a rating on it because I'm a major shareholder and too close to things to feel objective about it.

TGR: The last time we talked about this, you said that the company had $1.25M and was waiting for final approval of its Dominican Republic concession. What's happened since then?

EC: It got final approval and drill permits. Precipitate went in earlier this year and did more trenching, soil sampling and mapping. It also did induced polarization, which generated a coincident geochemical, geophysical chargeability target over about 800m, basically the strike length of the survey. It's open in both directions. The actual geochemical trend is a couple of kilometers long along Ginger Ridge. Precipitate is wrapping up the first ever drill program at Ginger Ridge and should have assays soon.

TGR: How do you rate Precipitate's prospects in the DR?

EC: I really like the target, but it is only a target so far. It is in Tireo Belt, where GoldQuest Mining Corp. (GQC:TSX.V), Unigold Inc. (UGD:TSX.V) and Eurasian Minerals Inc. (EMX:TSX.V; EMXX:NYSE) (on the Haitian side of the border) are operating. When you consider the amount of exploration expenditure there versus the number of ounces discovered, new targets and occurrences, it's a very high-potential belt. Precipitate has a big chunk of it and has recently added more claims. I pushed for Precipitate to enter the area a couple of years ago because I consider the geology so prospective and underexplored.

We need to wait for the assays from the drilling but I'm optimistic because it's a good target. I follow GoldQuest, too. Everybody seems to hate GoldQuest because it hasn't immediately discovered another 3 Moz resource like its Romero discovery. It's way oversold and still drilling a number of targets. It's undervalued based on Romero and I definitely wouldn't discount its potential to make a new discovery with the current drill program.

TGR: What is Precipitate's cash situation?

EC: It still has cash after the drill program but I imagine it would do a financing before starting up the drill again.

TGR: How do you rate copper's prospects?

EC: There are several large producers that have either recently come onstream or will come onstream in the next few months. So copper is probably going to be in at least a small surplus for the next year or two. The price could fall back to $2.50–2.75/pound ($2.50–2.75/lb). I'm not terribly concerned about that. Copper should be fine in the long term and a good copper operation can make plenty of money at those prices.

TGR: Which copper project do you follow?

EC: The most recent copper developer added to the HRA list is Excelsior Mining Corp. (MIN:TSX.V). I'm going to see its Gunnison project in Arizona in a couple of weeks. I like that project. I like the concept of in-situ leaching (ISL). For this to be feasible, the rock must be highly fractured, and most of the resource must be oxidized and below the water table. There are not many places where you find those three qualities simultaneously, but one is in southern Arizona where Gunnison is. It's a low-grade deposit, but most ISLs are.

The company's prefeasibility is quite impressive: 110–120 million pounds a year for 10+ years then declining toward zero for a further 10 years. Cash costs per pound are about $0.68, definitely at the low end. All-in costs are probably under $1/lb. The initial capex is about $300M, less than an open-pit operation at that scale. Sustaining capital tends to be a little bit higher because of the nature of the ISL process but that is coming out of cash flow and is manageable.

ISL doesn't use as much water as open pit does. It's fairly low-impact ecologically. There are no big unsightly piles of rock or tailings piles and, obviously, no big hole in the ground. So, in theory at least, permitting should be easier than for an open-pit operation.

TGR: What other company has an ISL copper project in Arizona?

EC: BHP Billiton Ltd. (BHP:NYSE; BHPLF:OTCPK) has operated ISL copper recovery operations at both its Miami and San Manual divisions in Arizona for several years. Curis Resources Ltd. (CUV:TSX.V; PCCRF:OTCPK) also has the Florence ISL copper project there, which is going through final permitting. The projects are fairly similar, but I think Gunnison's economics are a little bit better.

Curis just received a takeover offer by Taseko Mines Ltd. (TKO:TSX; TGB:NYSE.MKT) for $73M. Curis has $20M in debt, whereas Excelsior has $20M in cash so the enterprise value of Florence is $93M in a friendly takeover by an associated company. Taking the cash balance into account, Excelsior's Gunnison has an enterprise value of about $14M, so the value proposition is fairly easy to see.

TGR: How close are these projects to production?

EC: Curis has a bankable feasibility study and most of its permits. Gunnison is just entering the feasibility process now so it's a couple of years behind Florence. However, once Gunnison gets its feasibility, its path forward is probably simpler and quicker than for Curis. Curis is in Florence, Arizona, and part of the deposit is right under the town. Gunnison is in an uninhabited valley 20 kilometers from the nearest town with an existing open pit right next door. The infrastructure is great: an adjacent highway, rail line and high-voltage power line, and the existing disturbance next door means it's not a sensitive area.

TGR: Do you think the Saskatchewan uranium boom will continue?

EC: I think it will. The night of the Fukushima nuclear accident, I dropped all our uranium stocks except for Hathor Exploration, which happily enough was taken over by Rio Tinto Plc (RIO:NYSE; RIO:ASX; RIO:LSE; RTPPF:OTCPK) for $642M. I stayed out of uranium until this summer. I've only added one company. I think uranium has bottomed. I've always liked Saskatchewan because the Athabasca Basin is where the world's premier high-grade deposits are.

TGR: Which company did you add?

EC: Roughrider Exploration Ltd. (REL:TSX.V). For two reasons: Director Dale Wallster and CEO Scott Gibson. Dale and I go back a long time and Scott and I are close friends. I should note here that, like Precipitate, Roughrider is a stock I follow and update for subscribers but I don't rate it. I agreed to be a strategic advisor to the company. I think I may get paid for that but that isn't the real issue. There will be times I'm in possession of inside information so I can't rate the stock in the newsletter.

Dale was the driving force behind Hathor and is a director of Kivalliq Energy Corp. (KIV:TSX.V). He made the decision to stake outside the Athabasca basin. Many of the recent discoveries, especially the most high-profile ones, like Fission Uranium Corp.'s (FCU:TSX.V) Patterson Lake North discovery, and the Roughrider discovery that made Hathor, are either outside the basin or beneath it, hosted in basement rocks rather than rocks comprising the basin itself. I like Fission a lot. I'm a huge fan of Ross McElroy, its president and chief geologist. The only thing holding me back on Fission is it has 450M shares out and is a $500M company already. It's not a cheap stock but it's a great discovery.

There is a northeast trending deformation zone that runs through the southeastern portion of the Athabasca Basin called the Wollaston-Mudjatik domain, which hosts all the in-production high grade deposits in the Athabasca Basin. So Dale and the people at Kivalliq chased that domain to the east in the basement rocks beyond the boundaries of the basin and staked a bunch of properties that people were ignoring.

Kivalliq optioned this project, Genesis, to Roughrider. Roughrider can earn 85%, but Kivalliq is the operator.

TGR: What's the state of play at Genesis?

EC: Roughrider just finished the phase 1 program. There are few results back yet. The company is prioritizing eight target areas for a winter drill program and other targets may come out of the exploration program just completed. One of the advantages of being outside the basin, assuming the theory is right, is that you're dealing in an area where there's been a great deal of erosion. So rather than drilling 800–900m holes, you're drilling 100–200m holes. More bang for the buck.

TGR: How does Roughrider stand for cash?

EC: It should have about enough to do the winter drill program but without a lot to spare. So I would expect another small financing between now and the start of a drill program if only for prudence's sake.

TGR: The bear market in the juniors is now 3.5 years old. Should investors expect a general upturn any time soon?

EC: I doubt it if you mean a broad market rise that lifts all boats. My expectation at the start of this year, which is looking fairly dodgy right now admittedly, was for a 30% TSX Venture Exchange gain for 2014. That is possible with only a small subset of companies doing very well, which is my expectation. Investors always want to look for the tenbaggers. It doesn't matter what the market is like and, obviously, potential tenbaggers often turn into actual one and a half or two baggers, which is just fine. You want to find the projects with the highest potential for resource growth or new discovery and management teams that know how to explore them and finance them on the best possible terms. That is the combination that gives you the potential biggest wins.

TGR: Eric, thank you for your time and your insights.

Eric Coffin is the editor of the HRA (Hard Rock Analyst) family of publications. Coffin has a degree in corporate and investment finance and has extensive experience in merger and acquisitions and small-company financing and promotion. For many years, he tracked the financial performance and funding of all exchange-listed Canadian mining companies and has helped with the formation of several successful exploration ventures. Coffin was one of the first analysts to point out the disastrous effects of gold hedging and gold loan-capital financing in 1997. He also predicted the start of the current secular bull market in commodities based on the movement of the U.S. dollar in 2001 and the acceleration of growth in Asia and India. Coffin can be reached at ecoffincustomerservice@hraadvisory.com or the website www.hraadvisory.com.

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