



November 28, 2017

MINERAL MOUNTAIN RESOURCES LTD.

(TSX-V – MMV.V - \$0.335; OTCQX – MNRLF)

MINERAL MOUNTAIN RESOURCES LTD.

Key Inflection Point Should Drive Stock Higher

Rob Goldman
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MINERAL MOUNTAIN RESOURCES LTD. (TSX-V - MMV.V – \$0.335; OTCQX – MNRLF)

Price Target: \$1.10

Rating: Speculative Buy

COMPANY SNAPSHOT

Mineral Mountain Resources Ltd., through its wholly owned subsidiary Mineral Mountain Resources (SD) Inc., is focused on the exploration and development of its 100%-owned Rochford Gold Project situated along the highly prospective Homestake Gold Belt in the Black Hills of South Dakota, U.S.A. The Rochford Project covers roughly 7,500 acres and straddles at least 3 major trends of structurally thickened auriferous iron formation that host ledge-type gold mineralization. MMV believes the Project is under-explored and has the potential to host several district scale gold discoveries.

KEY STATISTICS

Price as of 11/27/17	\$0.335
52 Week High – Low	\$0.49 - \$0.15
Est. Shares Outstanding	65.1M
Market Capitalization	\$20.8M
Average Volume	50,100
Exchange	TSX-V

COMPANY INFORMATION

Mineral Mountain Resources, Ltd.
1195 W. Broadway, Suite 401
Vancouver BC V6H 3X5
Canada

Website: www.MineralMtn.com
Email: info@mineralmtn.com
Phone: 604.714.0111

INVESTMENT HIGHLIGHTS

Mineral Mountain Resources is poised to emerge as the next great junior mining play. The Company's Rochford Gold Project straddles the legendary Homestake Gold Belt's and has the potential to host several district scale gold discoveries, worth millions of oz of gold.

During its 125 year operating history, this belt produced over 40 M oz. of gold and has been lauded as the richest, deepest iron formation hosted gold deposit in the world. Moreover, it boasted more than 40 M oz Au production from 152 Mt @ 8.4 gpt Au—at unusually consistent grades.

Current indications suggest that the mineralization at MMV's Standby Mine is comparable to an upper tail position of the widely successful #9 ledge in the Homestake Mine that contained 9 M+ oz of gold.

The Standby Mine's Winter Drill Program will commence soon and expected favorable results could drive the stock to new heights.

Considering investors' insatiable appetite for junior miners' new explorations, and their major moves following news, we believe MMV could reach the \$1.10 level, once drilling results are released. Note that this target represents a value afforded a MMV peer. Looking ahead, if district scale discovery occurs, MMV could emerge as a takeover target. With a low-risk and high reward profile, we rate these shares Speculative Buy.

COMPANY OVERVIEW

Engaged in an advanced exploration project along a gold trend that boasts a prolific 125 year exploration and development history, **Mineral Mountain Resources Ltd. (TSX-V - MMV.V; OTCQX – MNRLF)** appears poised to emerge as the next great junior mining play. The Company's 100%-owned Rochford Gold Project is situated along the highly prospective Homestake Gold Belt in the Black Hills of South Dakota, U.S.A. The Rochford Project covers approximately 7,500 acres and straddles at least three major trends of structurally thickened auriferous iron formation that host *ledge-type* gold mineralization. In fact, Mineral Mountain Resources now owns the largest land position in the Rochford District and possesses a large and comprehensive database for the district. Thus, the Company believes that the Rochford Project is under-explored and that it has the potential to host several district scale gold discoveries, with millions of oz of gold.

During its operating history, the Homestake belt produced over 40 M oz. of gold and has been lauded as the richest, deepest iron formation hosted gold deposit in the world. Moreover, this belt boasted more than 40 M oz Au production from 152 Mt @ 8.4 gpt Au and open below 8500 foot level. This is key as current indications suggest that the mineralization at the Company's Standby Mine (first drilling target) is comparable to an upper tail position of the widely successful #9 ledge in the Homestake Mine that contained over 9 M oz of gold.

It should be noted that mining ceased in 2001 due to low gold prices; the Homestake Mine did not run out of ore. In fact, the Homestake District Iron Belt is only half-mined and a 3D MAG has identified 3 new gold targets with district scale discovery potential along the Rochford Iron formation which largely resembles Homestake. The September 2017 3D High-Mag outlined targets for the initial drill project, with 3 look-alike targets offering scale akin to the aforementioned #9 ledge as the Standby Mine illustrated a magnetic body with the volume required to host a large gold resource. This target is 1000 feet wide, 3500 feet long and 4500 feet deep.

Interestingly, surface sampling averaged 10 grams per tonne Au across 30 feet of outcrop. A shaft was sunk to the 425-foot level and underground channel sampling (consecutive series) assayed 6.0 grams per tonne Au over 33 feet. In 1982, Getty Oil drilled hole S-1 intersecting the gold zone at the 600 ft. level. Here, the Standby gold zone was 123.0 ft. wide (37.5 m) with locally quartz-flooded, heavily mineralized iron formation and visible gold noted in four areas along the core.

Mineral Mountain's 4Q17/1Q18 winter drill program will re-drill the Getty Oil S-1 hole with visible gold and then complete 8 more drill holes down plunge to about the 1200 ft. level to determine the grade and width of this unique gold target. A critical reason why we believe that MMV offers a low-risk, high-reward opportunity for investors is that all 11 Homestake gold ore ledges demonstrated a very consistent grade of gold, with an average of 8.38 g/tonnes no matter what the size of the ore body. Thus, it is our contention that MMV could find gold/hosted iron formations that have scale and prove that the Homestake model applies to and can be replicated in the Rochford Project.

At current levels, MMV offers huge upside with little downside risk compared to its peers, thanks to the foresight of its management and technical teams. This is largely due to its accomplished management and technical teams' foresight which led MMV to 100% ownership of the Rochford Project which straddles a legendary belt. This clever strategy is primed to bear fruit as early indications appear that success in the first drilling project is in the cards. Considering the insatiable appetite for junior miners, and their subsequent moves

higher following favorable exploration news, we believe MMV could quickly reach the \$1.10 CAD level (a market value comparable to a MMV peer), once drilling results are released. Plus, if district scale discovery occurs, MMV could emerge as a takeover target. Thus, we rate these shares Speculative Buy.

INDUSTRY OVERVIEW

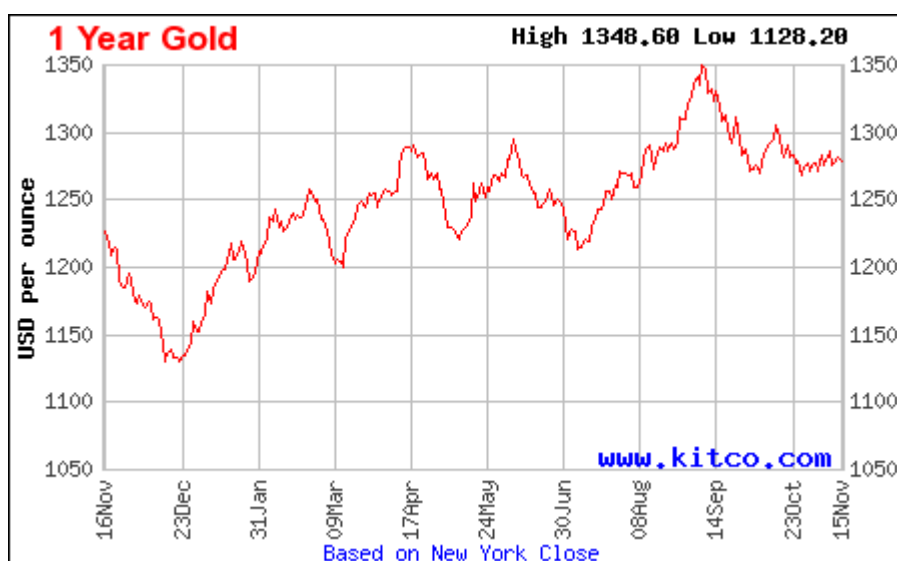


Even casual followers of gold are aware of the ride the yellow metal has taken these past several years. Since its 2011 peak, the price of gold has dropped significantly after completing an extended bull market and the 10-year and 1-year charts below illustrate these events. Interestingly, even with the decline in prices since 2011, gold remains more than 200% higher than it was 10 years ago. Yet, after recently reaching another bottom at the turn of 2016, gold has taken a decidedly bullish turn and the current outlook for the yellow metal is very favorable. In

our view, the confluence of 3 themes makes gold stocks and junior miners in particular, an unusually compelling opportunity that could yield substantial rewards.

Macro

An investment in gold mining stocks serves a number of purposes. Geopolitical uncertainty such as the current potential conflagration in Asia and the Middle East typically prompts global investors to invest in gold as a hard currency and in key equities as well. To that end, gold is arguably the most popular alternative to stock and fixed income portfolios as it remains a key tool in hedging stock portfolios, combating inflation, and protecting downside risk for fixed income. Today, a tug-of-war persists as it pertains to gold and public/monetary policy. The number of rate increases in the U.S. is a bit uncertain at present—despite the stock market enjoying record highs and signs of rising inflation. With reports of more bets of late on the yellow metal, it is clear that a possible



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government leadership change in the UK, combined with issues in Asia, record stock prices, and creeping inflation figures are primed to prompt meaningfully higher gold prices. As a result, many investment firms forecast a roughly 10% increase in the price of gold next year to the \$1400 USD range.

Cycles

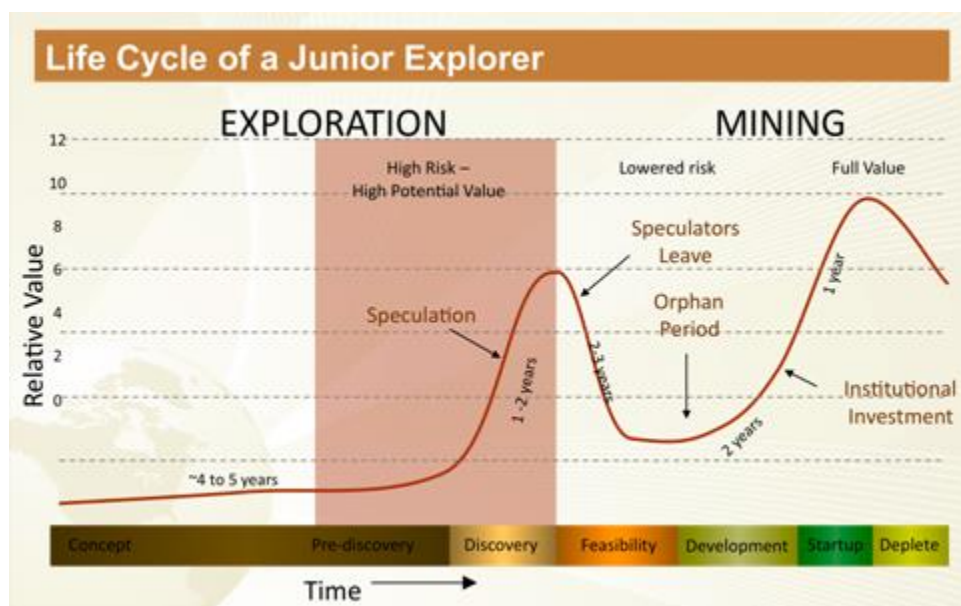


Figure 1: Junior Miner Cycles

Source: www.ExplorationInsights.com

A recent piece penned by Sprott (<http://secure.campaigner.com/csb/Public/show/k5u5e--dlnh5-6e9uao46>) reinforces the widely-held belief regarding the mining sector's cyclicity. During the gold market decline, funding and subsequent drilling programs didn't exactly set the world on fire. Still, the appetite for new "discoveries" by investors did not wane—just the real opportunities. Although the recent bottom for gold prices occurred a year ago, there is a lag between gold prices and subsequent (and much greater moves) in mining stocks. This is due to the time factor; mapping, feasibility studies, permitting, exploration, etc. which must be borne. However, not only are we in the favorable part of the ebb/flow junior miner cycle for a number of companies, but with new finds occurring of late, investor and Major Miner appetites are just beginning to be sated. Since we are in the early innings of this discovery-to-development cycle of gold by the juniors—often in new locales, resurgence is now underway as many firms exit the pre-discovery phase and enter the profitable discovery stage.

Me Too

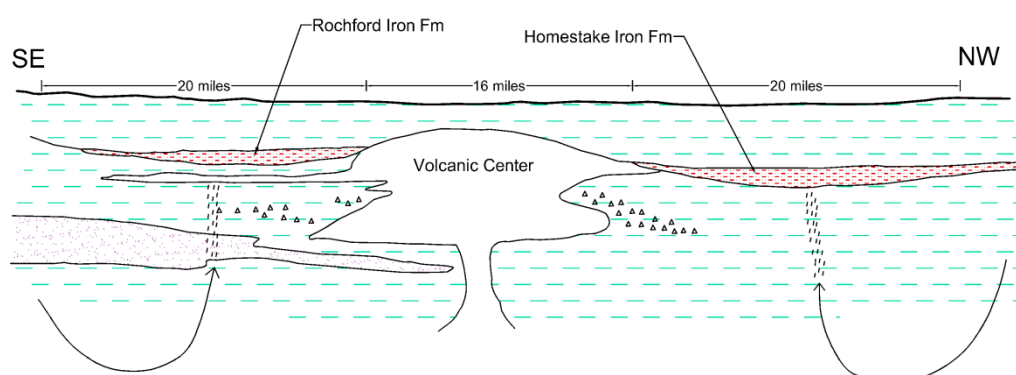
Mining company developments tend to largely occur in bunches so it is no surprise that the same goes for their stocks. Junior mining stocks in particular reflect this pattern, with big moves higher occurring in conjunction with news/progress. Now that the spigot of available funding is high it is not uncommon to see stocks enjoy substantial price movement and volume spikes. The key is to identify the junior miners who offer a sustainable business model/plan with the most favorable risk/reward. Enter Mineral Mountain Resources.

THE NEXT GREAT MINING PLAY

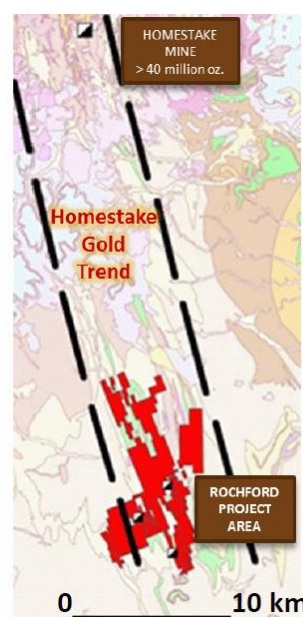
After cutting their teeth with a number of mining companies including senior roles at Rainy River Resources Ltd. (which was acquired for \$360 million in cash by New Gold, Inc.), Nelson and Brad Baker have built a company that is on the cusp of reaching a key inflection point in its evolution that could result in the creation of significant shareholder value.

Background and History

In late 2012, Mineral Mountain's experienced technical team recognized that the 70 km long Homestake Gold Trend located in the Black Hills of South Dakota, had been largely unexplored since 1997. This revelation may come as a surprise to investors because this legendary property boasted the world's deepest and richest iron formation and hosted gold deposits. Moreover, it was one of the largest gold producers in North American history having produced over 40 million ounces of high grade gold from 1876 to 2001. It was also recognized that despite its great geological similarities and the compelling evidence for gold mineralization, the Rochford District of the Homestake Trend, situated only 26 km south of the Homestake Mine, was overlooked by explorers. This is due in part to historically fragmented ownership and Barrick retreating from the property in 2002, (there is a research facility on the property now.)

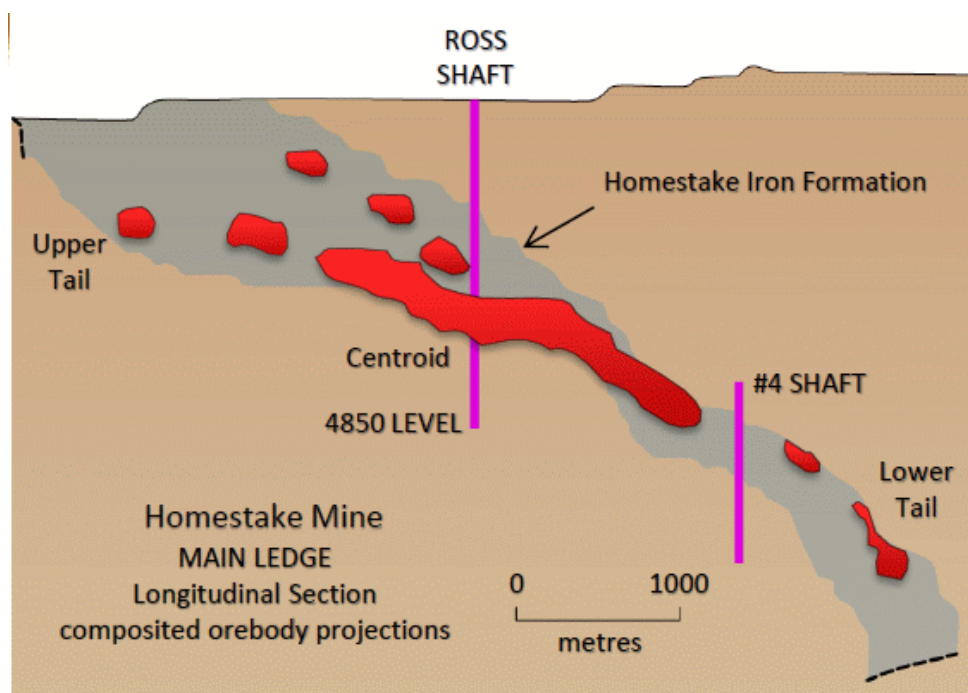


the world's deepest and richest iron formation and hosted gold deposits. Moreover, it was one of the largest gold producers in North American history having produced over 40 million ounces of high grade gold from 1876 to 2001. It was also recognized that despite its great geological similarities and the compelling evidence for gold mineralization, the Rochford District of the Homestake Trend, situated only 26 km south of the Homestake Mine, was overlooked by explorers. This is due in part to historically fragmented ownership and Barrick retreating from the property in 2002, (there is a research facility on the property now.)



Armed with this intelligence, MMV management embarked on a strategic acquisition program whereby the Company aggregated claims totaling over 7500 acres, and acquired/compiled an extensive historical drilling and geological analysis database (worth \$20M) naming it the Rochford Gold Project. The close similarities between the Homestake Mine and the Rochford District in host rock composition, structural style, metamorphic grade, gold mineralization clearly suggest that the district has the potential to contain a world class Tier 1 gold system.

This single, district scale project includes the immediate area where the iron formation has been proven to be mineralized at shallow depths, but to date, has not been subjected to modern exploration and only limited deep drilling. For example, a shaft was sunk to the 425-foot level and underground channel sampling (consecutive series) assayed 6.0 grams per tonne Au over 33 feet. In 1982, Getty Oil drilled hole S-1 intersecting the gold zone at the 600 ft. level. Here, the Standby gold zone was 123.0 ft. wide (37.5 m) with locally quartz-flooded, heavily mineralized iron formation and visible gold noted in four areas along the core.



Homestake Mine Ore Ledges

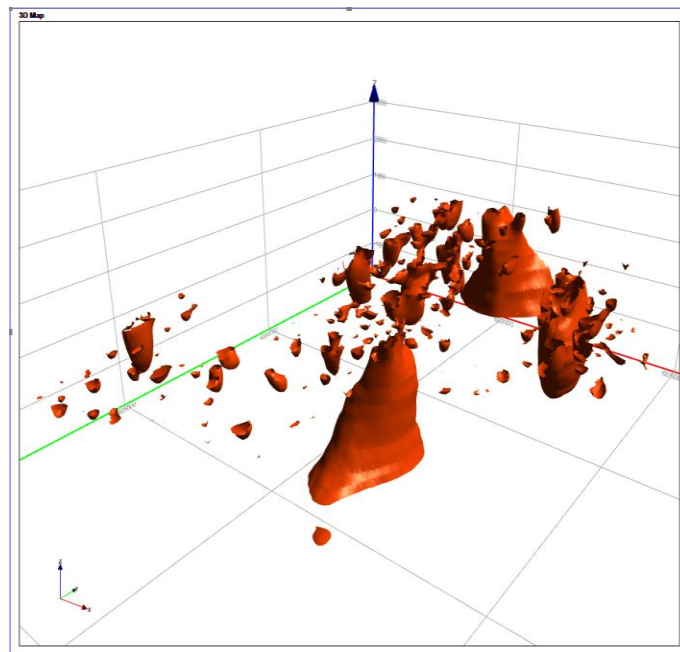
ORE LEDGE	Au GRADE g/tonne	Tonnes (Million)	Contained Au (Millions of oz.)
Caldonia Ledge	7.43	4.90	1.06
Main Ledge	8.37	74.00	19.07
7 Ledge	7.31	4.80	2.00
9 Ledge	9.05	36.00	9.50
11 Ledge	7.87	7.10	1.62
13 Ledge	8.71	2.20	0.56
15 Ledge (est.)	9.10	3.75	1.00
17 Ledge	6.94	7.00	1.42
19 Ledge	7.03	2.30	0.47
21 Ledge	8.34	9.40	3.50
23 Ledge			0.52
Weighted avg. g/tonne Au	8.38 g/tonne		
Total metric tonnes (Millions)		151.45	
Total Au Ounces (Millions)			40.73

Drilling Program

The exploration model is simplistic and low-risk in its approach given the historical and recent 3D MAG data, and the potential reward is high. The ledge-type deposits found in the Homestake Mine have a remarkable history due in large part to their gold grade consistency. The 11 Iron Gold ore bodies that were mined all had a very consistent grade of gold, with an average of 8.38 g/tonnes regardless of ore body size. The main ore body was 70M tons 19.07 m oz. Au produced and the #9 ore body was 36M tons 9.50m oz. Au produced. It should be noted that the Homestake Mining Company concluded Standby Mine Trend had “9- Ledge” potential (i.e. 9 million ounces Au), but left Rochford District to focus on a new discovery accessible from the Homestake Mine.

With key data in hand from the just completed September 2017 3D MAG which outlined 3 look-alike targets with scale to this #9 ledge, management plans to initiate a \$2 million USD Winter Drill Program to drill Drilling the Standby Mine gold deposit down plunge. The program is clear with initial, preliminary results to be released mere weeks following its commencement:

- 3,200m drilling; approximately 9 DDHs from 3 sites; planned 4Q17/1Q18 drilling start
- Drilling Permit has been approved; allows for up to 10 holes from each of 12 sites
- Engage Homestake Gold Mine DDH strategy, which has proven successful
- Expand historic high grade Ledge-type gold deposit down plunge from Standby Mine



Looking Ahead

Key milestones for MMV include the closing of a \$2M (USD) financing for the Winter Drilling Program, which has just commenced this month, followed by the start of the program itself (3 sites, 3 holes per setup). Preliminary results would be released as early as possible, with full results available upon completion of the program. It is our contention that the preliminary results prove successful, thereby quickly taking these shares to new heights. Moreover, a more comprehensive program would affirm that the historic Standby mine mineralization which has been largely untouched at the drill depth and that the iron formation target zone thickens substantially as the drilling moves down-plunge, thereby adding considerable value to this project and MMV.

Separately, we believe it is instructive to compare MMV to a narrow peer group, in order to illustrate potential value for these shares. For example, **GT Gold Corp. (GTT.V)**, which has announced assays from its drilling program that are akin to the prospective size and quality of the gold at MMV's Standby Mine, trades at a market value 5x that of MMV. Thus, we believe that once news of the drilling program occurs, we could see at least a comparable value for these shares. Other companies such as **Gold Standards Venture Corp.**

(GSV.V), and **Garibaldi Resources Corp. (GGI.V)** enjoyed substantial and sustainable moves higher in stock price once drilling results news was released. It is our belief that MMV will also enjoy similar moves.

THE MINERAL MOUNTAIN TEAM

T. BARRY COUGHLAN, Executive Chairman, Director

Mr. Coughlan is a self-employed Vancouver based businessman and financier who over the past 30 years has been involved in the financing of private and publicly traded companies. His principal occupation is President of TBC Ventures Ltd., a private investment company, which provides management, technical and financial services to a number of public companies. Throughout his career, Mr. Coughlan's strengths have been the identification, negotiation and the securing of viable resource projects worldwide, coupled with an intimate familiarity with all aspects of financial transactions and the domestic and international capital markets as they relate to resource companies.

Mr. Coughlan is presently a director of five publicly traded companies.

NELSON BAKER, President & CEO, Director

Mr. Baker, P.Eng., has been active in the mineral exploration industry for over 50 years. He received his Mining Technology Diploma (1964) at the Haileybury School of Mines, in Ontario followed by a B.Sc. degree in Geological Engineering in 1968 from the South Dakota School of Mines, in Rapid City, South Dakota.

Mr. Baker has been the President and CEO of Mineral Mountain Resources Ltd. since July 2010. Over the years he has served on several boards particularly in the junior resource sector. He was one of the founding principles of Rainy River Resources Ltd. (TSXV: RR), and served as a director, President and CEO Of Rainy River from March 2005 to June 2009. During that period, he and his team successfully expanded the Rainy River gold deposit from 450,000 ounces to 5 million ounces of gold.

TREVOR THOMAS, Director - Independent

Trevor Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently general counsel for Hunter Dickinson Inc. Prior to joining Hunter Dickinson Inc. he served as in-house legal counsel with Placer Dome Inc.

BRADLEY BAKER, VP Corporate Development, Director

Mr. Baker was elected as a director of Mineral Mountain Resources Ltd. on September 2009 and appointed as Vice President Corporate Development on September 2010. Mr. Baker has been active in the mining and finance industry for over 20 years. He has provided his services as an investor relations and communication consultant to various public companies. In January 2005, Mr. Baker was retained by Rainy River Resources Ltd. (TSX.V - RR) to provide Investor Relations services. Since 2005 he was involved in the raising of \$60 million for various public companies and guided the development of Rainy River's marketing campaign.

GARRY CLARK, Director - Independent

Mr. Clark graduated with an HBS (Geology) from Lakehead University, Thunder Bay in 1983. Garry is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. Mr. Clark is the Executive Director of the Ontario Prospectors Association (OPA). Mr. Clark has been a Director, Vice President or President of the OPA since its' formation in the early 1990's. Mr. Clark has been Executive Director of the OPA since the restructuring in 2000. The restructuring focused on providing the mineral explorers of the Province a stronger voice for issues that affect them

He serves on various committees and boards that support the mineral explorers of the Province. Some of these include the Minister of Mines Mining Act Advisory Committee and Ontario Geological Survey Advisory Board. Mr. Clark presently is a Director of three junior explorers that explore in North America.

MARSHALL BERTRAM, Director- Independent

Mr. Bertram has over 40 years of experience with mining production and exploration companies and serves as Secretary, Treasurer, Director of Mineral Mountain Resources Ltd. since August 2010. Mr. Bertram was the founder of Mineral Mountain Resources Ltd. and he served as President of Mineral Mountain Resources Ltd. from September 1, 2006 until July 26, 2010 and the Chief Executive Officer from May 4, 2007 until July 26, 2010. Mr. Bertram has served as Chief Financial Officer of RPT Resources Ltd. from November 1997 to 2009; Chief Financial Officer of Rainy River Resources Ltd. from February 2005 to February 2007.

MARIBEL JORDAN, Chief Financial Officer

Ms. Jordan has over 25 years of finance, accounting and management experience in a variety of industries, including the mining industry, globally. She has a Bachelor of Accounting Science and is a Member of the Chartered Professional Accountants and a Member of the Certified General Accountants Association of Canada and British Columbia. Ms. Jordan has been with the Company since 2014 and has extensive experience with Mineral Mountain. In addition, Ms. Jordan has held the position of Controller and Corporate Secretary for several publicly traded and privately held companies internationally.

DR. ROBERT BROZDOWSKI, VP of Exploration

Robert has over 30 years of diverse minerals exploration experience for iron formation-hosted gold and IOCG deposits globally. He worked with Callahan Mining Corp. from 1983-91 and subsequently with Western Mining Corporation across Canada & the US from 1992-98, primarily focused on iron-formation hosted gold. He co-managed Western Mining Corporation's Joint Venture with Homestake Mining Corporation targeting iron formation hosted gold deposits in the Black Hills, South Dakota, focused on the Rochford District, from 1991-95.

CURT E. HOGGE, Chief Geologist

Like Robert, Curt has over 30 years of diverse mineral exploration experience. He holds a B.Sc. Geology from Boise State University, 1977 and an M. Sc. in Geology from Washington State University, Curt has an extensive background in exploring for iron formation-hosted gold deposits including the Proterozoic

Homestake-type terrane Black Hills, South Dakota; Archean Wyoming Province of Montana and Wyoming; and Proterozoic Lake Superior-type iron formation of Minnesota, Wisconsin, and Michigan. He successfully managed Noranda's Rochford Gold District project between 1986 and 1992. He was later involved with Naneco Resources, Genesis Gold Ltd. and now BHB Partners in the advancement of the Rochford Gold District.

KEVIN W. LEONARD, Project Manager

Kevin has over thirty-three years of diversified mineral exploration experience including managing and supervising a branch exploration office for Royal Oak Mines (US) for several years primarily focused on gold and base metal projects in North America and globally.

During his extensive career he was responsible for global property acquisitions and the economic evaluations for large-scale projects for LAC Minerals, American Barrick, St. Joe Canada, HudBay Exploration, Royal Oak Mines (US) and Urangesellschaft Canada. Since 2012, Kevin was Project Manager for Mineral Mountain in Northwestern Ontario and in the Keystone Gold District about 35 km south of the Rochford Gold Project. Between 2012 and 2015, Kevin managed a US \$6.9 million drill program exploring for iron formation-hosted gold mineralization in its Holy Terror project. Kevin has dual US and Canadian citizenship and displays very strong leadership skills and is an excellent ambassador for the Company.

RICK ADAMS, Advisor

Former director of the Company June 1, 2012 -September 2016. Mr. Adams is a professional engineer with over 4 decades of experience. Mr. Adams is a graduate of South Dakota School of Mines and Technology in Rapid City, S.D. and has been involved in all stages of mining operations and development in Canada and internationally, in capacities ranging from project engineer to Senior Vice President. He has been the Chief Operating Officer of Carlisle Goldfields Limited since November 1, 2011.

DAVID SHAW, Ph.D., P. Geo., Technical Advisor - Geology

David has nearly 30 years of technical and executive experience in the resource and financial industries, with specific emphasis on technical and financial due diligence of resource projects, including in the Birimian Gold Belt of West Africa. He serves, and has served, in an extremely wide variety of Directorships, Senior Management, Finance and Senior Technical roles for numerous resource and financial companies. Directly relevant to his Technical Advisor - Geology role with Mineral Mountain Resources, he completed his Ph.D. in Structural Geology from Carlton University, Canada in 1980, and later worked with Chevron Canada Resources Ltd. as an In-house Structural Consultant on both their metal and hydrocarbon exploration programs.

FINANCIALS

Publicly traded since 2009, Mineral Mountain Resources runs a tight, lean ship, as evidenced by its quarterly expenses. The Company has demonstrated a keen ability to raise funds, as needed, for capital projects, and on favorable terms for MMV and investors. Thus, we believe that management will have no issues raising the required \$2M USD for the upcoming Winter Drill Program.

Separately, it should be noted that the Company is carrying its exploration assets at less than \$9M CAD, which is meaningfully lower than its current market cap. In our view, this illustrates a measured management style on behalf of the Company and affirms our belief that these shares are undervalued.

RISK FACTORS

In our view, MMV's biggest risks relate to exploration and development including results from future drilling programs, resource estimates and technical/economic studies. However, in our view, this risk is largely mitigated by the regional (adjacent) properties' strong and long production history, likely similarities/consistencies between the ledges of the Homestake and Rochford Projects, results of the September 2017 3D MAG and the extensive historical database. Changes in supply/demand/pricing are typical future concerns and are also consistent with firms of MMV's size and standing.

Volatility and liquidity are typical concerns for microcap stocks that trade on the stock market, especially those that are not generating revenue. Finally, the shares outstanding of this stock could increase due to potential capital needs or to execute future property acquisitions. However, since the proceeds of any future funding would be used in large part to advance exploration and development efforts, we believe that any dilutive effect from such a funding would be more than offset by related increases in market value.

VALUATION AND CONCLUSION

Mineral Mountain Resources is poised to emerge as the next great junior mining play, thanks to a low-risk, high upside profile engaged by its well-regarded management and technical teams. The Company's Rochford Gold Project straddles the legendary Homestake Gold Belt's and has the potential to host several district scale gold discoveries, worth millions of oz of gold. During its 125 year operating history, this belt produced 40 M oz. of gold and has been lauded as the richest, deepest iron formation hosted gold deposit in the world. Moreover, it boasted more than 40 M oz Au production from 152 Mt @ 8.4 gpt Au—at unusually consistent grades. Current indications suggest that the mineralization at MMV's Standby Mine is comparable to an upper tail position of the widely successful #9 ledge in the Homestake Mine that contained 9 M+ oz of gold.

The Standby Mine's Winter Drill Program will commence soon and expected favorable results could drive the stock to new heights, beginning in the first part of 2018. Considering investors' insatiable appetite for junior miners' new explorations, and their major moves following news, we believe MMV could reach the \$1.10 level, once drilling results are released. Note that this target represents a value afforded GT Gold, a MMV peer which has announced assays from its drilling program that are akin to the prospective size and quality of the gold at MMV's Standby Mine, and trades at a market value 5x that of MMV.

Separately, if district scale discovery occurs during future drilling programs, MMV could emerge as a takeover target. Thus, we rate these shares Speculative Buy.

Recent Trading History For MMV.V

(Source: www.StockCharts.com)



SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. Rob also concurrently serves as the Director of Research for Marble Arch Research Inc. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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