Why Stephan Bogner Believes Investors Should Be 100% Invested in Precious Metals

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COMPANIES MENTIONED

- Alacer Gold Corp.
- **Alkane Resources Ltd.**
- Ampella Mining Ltd.
- Anglo-Canadian Mining Corp.
- Aurcana Corporation
- Avino Silver & Gold Mines Ltd.
- **Brazil Resources Inc.**
- **Colossus Minerals Inc.**
- Comstock Metals Ltd.
- Copper Mountain Mining Corp.
- Endeavour Mining Corp.
- First Majestic Silver Corp.
- **Fortuna Silver Mines Inc.**
- Gold Reach Resources Ltd.
- **Gold Standard Ventures Corp.**
- **Golden Arrow Resources Corp.**
- **Great Panther Silver Ltd.**
- **IMPACT Silver Corp.**
- La Ronge Gold Corp.
- Levon Resources Ltd.
- Luna Gold Corp.
- **Lydian International Ltd.**
- **MAG Silver Corp.**
- Meadow Bay Gold Corp.
- Monument Mining Ltd.
- **NOVAGOLD**
- Orezone Gold Corporation
- **Prophecy Platinum Corp.**
- Rare Element Resources Ltd.
- Rio Alto Mining Ltd.
- **Roxgold Inc.**
- **Rubicon Minerals Corp.**
- **Santacruz Silver Mining Ltd.**
- **Silver Bull Resources Inc.**
- **Silver Standard Resources Inc.**

Now is the time to be brave, to buy when everyone else is selling, advises Stephan Bogner, analyst with Rockstone Research and CEO of bullion dealer Elementum International. Content to go against the grain, Bogner believes investors should be 100% invested in precious metals, both in physical metals and equities. He is interested not only in companies that are profitable now but also in ones that will someday be in the black again. In this interview with *The Gold Report*, he describes his ideal portfolio, which includes companies operating in far-flung places.

Source: Brian Sylvester of *The Gold Report*

***The Gold Report*:** You are more bullish on gold and silver now than when the bull market started in precious metals nearly 13 years ago. Yet Swiss bank UBS says the commodities super cycle is over.

Stephan Bogner: I was pretty bullish on gold and silver in 2002 when I completed my university diploma thesis on the exotic topic "Gold in a Macroeconomic Context." I'm even more bullish today because the macroeconomics did not change; it got worse.

The fundamentals for gold and silver have never been as bullish as they are today. Money is much more likely to flow into the sector, as there's no other place to hide from the increasing uncertainty and excesses of our financial and economic system. The recent crisis in Cyprus has shown that money in a bank account is not safe anymore and yet this does not even take inflation into account.

TGR: Have gold bulls like yourself underestimated the ability of the world's largest banks and most powerful governments to control the gold price?

SB: Gold and silver are the only barometers of the health of our monetary system. Those who want to maintain the current system may try to manipulate the barometers so that the masses misinterpret the situation as long as possible. But prices will not remain low for long; the fundamentals of supply and demand will cause them to appreciate. Professor Dr. Hans Bocker, my diploma thesis supervisor and a renowned economics expert in Europe, emphasizes that nothing and no one are stronger than the market.

TGR: How should investors break down their portfolios for this new world order?

SB: Liquidate all available assets and move at least 70% out of the banking system by purchasing physical gold and silver bullion and storing it in an independent vault within a free zone of a safe country.

"Gold and silver are the only barometers of the health of our monetary system."

I do not recommend that anyone buy paper gold and silver in the form of certificates, options or futures. These are the most dangerous markets and the most

- Silver Wheaton Corp.
- **SilverCrest Mines Inc.**
- **Sulliden Gold Corp.**
- **Sunridge Gold Corp.**
- **Tahoe Resources Inc.**
- Tiger Resources Ltd.
- Vendome Resources Corp.
- Western Potash Corp.
- Woulfe Mining Corp.

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manipulated. This includes exchange-traded funds (ETFs). You can't be certain that they are really buying physical gold and silver with all the money you put into ETFs or that you will get the physical bullion when you want to sell. Professor Bocker, who is also the chairman of Elementum, emphasizes that it's crucial to physically hold bullion in order to survive the upcoming financial crisis.

Mining equities fit very well into a portfolio consisting of physical bullion. You can pour some 70% of your funds into bullion as a crucial life insurance or security deposit and invest 30% of your total assets in mining equities, vehicles that typically generate exorbitant profits during a bull market in gold and silver.

TGR: What about cash? That leaves you with almost no liquidity in your portfolio.

SB: I consider investments in mining equities as cash equivalents. You can sell part of your holdings anytime and use that cash immediately.

TGR: Doesn't the size of the precious metals equities market make it difficult to get in and out and reduce the market's liquidity?

SB: You should diversify and focus on stocks that are liquid so you can get out quickly without much "noise." Have a healthy diversification between junior and senior mining stocks and trade frequently within your core portfolio.

TGR: What are the basics of your thesis for precious metals equities?

SB: At Rockstone Research I not only analyze the general markets, I analyze junior and senior mining stocks. Mining provides unique possibilities for great profits. If you know a bit about geology, chemistry, metallurgy, technology and the general mining business, you can identify mining stocks on the verge of rising, regardless of the underlying metal prices.

"I do not recommend that anyone buy paper gold and silver in the form of certificates, options or futures."

The share price for a small exploration company with great drill results will rise even if gold is in a bear market. Keep in mind that increasingly fewer stocks will appreciate through the next collective upswing; many projects and management teams have not proven to be viable. These companies will go out of business and make the market a better, more consolidated place than it was during the last decade.

From an investor perspective, you can view the current temporary bear market as a good thing because only the best companies will survive. Finding these companies before other investors find them can be the chance of a lifetime. Now is the time to start buying mining equities when they are heavily discounted and priced down. Take all your courage, go out there and buy when everyone else is selling as if there was no tomorrow.

TGR: What do you think is an effective approach to buying these equities? Should investors buy on drops and pullbacks?

SB: Yes, buying on dips and pullbacks is a good way to get into an investment. If you are in the red with an investment, you can either try to be patient and wait for a general recovery or you can sell and buy different mining stocks now because the market has changed severely in the last seven months. It has created ridiculously low valuations of certain mining stocks that I would not have bought seven months ago. I am no fan of strict "buy and hold" approaches as whole markets, expectations and single opportunities change over time. Selling some positions even with a loss to buy others that appear to be much more of a bargain can be very lucrative.

TGR: What stories are you following?

SB: In a depressed mining market such as today's with low metals prices and most producers operating unprofitably, investors already, and will increasingly, favor not only the few profitable mining companies that are left but also mining equities with the following six characteristics: 1) have experienced management, 2) are cashed-up, 3) have an advanced-staged exploration and/or mine development project, 4) have low capital expenditures (capex) to achieve high internal rates of return, 5) have high-grade deposits, 6) are operating in a stable mining jurisdiction.

Miners that meet all these premises in an outstanding way are First Majestic Silver Corp. (FR:TSX; AG:NYSE; FMV:FSE), Avino Silver & Gold Mines Ltd. (ASM:TSX.V; ASM:NYSE.MKT; GV6:FSE), Great Panther Silver Ltd. (GPR:TSX; GPL:NYSE.MKT), Fortuna Silver Mines Inc. (FSM:NYSE; FVI:TSX; FVI:BVL; F4S:FSE), Silver Wheaton Corp. (SLW:TSX; SLW:NYSE), SilverCrest Mines Inc. (SVL:TSX.V; SVLC:NYSE.MKT) and Silver Standard Resources Inc. (SSO:TSX; SSRI:NASDAQ). They all are mining companies that are flexible enough in size, operations design and corporate politics to steer through the extreme market phases we are currently experiencing. These companies are currently producing silver more or less profitably in resource-rich and underexplored regions of Latin America, enjoying some of the lowest production costs in the sector.

A Mexican silver producer that meets all of the above criteria, and is a prime example of how to do it right in today’s difficult mining environment, is Santacruz Silver Mining Ltd. (SCZ:TSX.V; 1SZ:FSE), which has succeeded in bringing into production a mine during the period of low metal prices in Q2/13. Average mill throughput currently "only" stands at around 120 tonnes per day (120 tpd), ramping up to 200 tpd in Q4/13 and 500 tpd in 2014 to achieve an output of around 2 million ounces (2 Moz) silver equivalent per year. When Rosario starts running at full capacity in 2014, silver prices may have recovered to higher levels. This could provide huge leverage on the share price because the company is currently producing relatively few ounces during this period of low silver prices, an estimated 2013 output of around 400,000–500,000 ounces (400–500 Koz) silver equivalent. Normally, a comparable 2 Moz per year silver mine requires $60–80 million ($60–80M) capex, but Santacruz only spent $10M to construct Rosario, and Santacruz is ready to do it again with its San Felipe project, for which a capex of only around $20M is anticipated.

"The share price for a small exploration company with great drill results will rise even if gold is in a bear market."

San Felipe will be at feasibility stage by late 2013; three rigs are drilling as we speak. The initial drilling exceeds all expectations, exhibiting higher grades than historic drill results and superb core recoveries of around 95%, compared to historic records that show poor core recoveries of around 70%. Santacruz is getting the picture now, exploring and developing another world-class deposit that is easy to mine and highly profitable even during these depressed times.

Imagine how such a business will do during high silver prices and then try to imagine how the share price will develop from its current low levels. For the upcoming weeks and months, we anticipate an increased newsflow on San Felipe:

the reporting of assays from around 10,000 meters (10,000m) of drilling. We expect San Felipe to start production in 2014, and it being much larger in scale than Rosario because Santacruz plans a 700 tpd mill throughput for its second mine.

The third mine on Santacruz's agenda is Gavilanes, which is even higher grade than the average 200–250 grams/ton (200–250 g/t) silver at Rosario and San Felipe. Gavilanes has a historic Inferred resource of 1.2 million tons ore averaging 420 g/t silver, representing some 15+ Moz silver. However, this historic resource calculation is based only on 500m of the known 1,000m strike length of the single GSA vein that was drilled for only 3,200m in 1990. Santacruz has already successfully identified six other veins on Gavilanes with the Descubridora vein being the most promising one right now.

I speculate that Tahoe Resources Inc. (THO:TSX; TAHO:NYSE) will also become an exciting story; its world-class Escobal deposit in Guatemala is averaging around 490 g/t silver equivalent, resulting in fantastic all-in production costs estimated to be below $15/oz. That is quite remarkable considering that Hecla Mining Co. (HL:NYSE) is now pretty much underwater at $26/oz and Pan American Silver Corp. (PAA:TSX; PAAS:NASDAQ) at $22/oz. Santacruz is set to achieve all-in production costs of an estimated $11/oz by 2014 with its Rosario mine, and its two other silver deposits are ready to follow an even larger path into highly profitable and low-risk silver mining. Cash is king, even more notably in tough times, so I now look for newborn cash-flow machines that are poised to grow big during the next few years as I bet on much higher gold and silver prices.

While Santacruz, a profitable producer with huge growth potential, has a current market cap of only $85M, there are also very attractive undeveloped projects like those of MAG Silver Corp. (MAG:TSX; MVG:NYSE). The company has a market cap of only $350M but is sitting on a large, 100+ Moz high-grade silver deposit that may to turn out to become Mexico's largest silver mine. MAG Silver is also in great shape to put into production other properties during the upcoming years. You want to look out for companies that right now are successfully developing world-class deposits; when production kicks off in a few years, metal prices are expected to be much higher than today.

TGR: What other companies are you following?

SB: Other stocks that I like in this respect are Roxgold Inc. (ROG:TSX.V) and Orezone Gold Corporation (ORE:TSX), with their high-grade and large gold deposits both located in Burkina Faso, as well as ASX-listed Ampella Mining Ltd. (AMX;ASX), which has the 3+ Moz Batie West Gold deposit, Burkina Faso's largest undeveloped gold resource at a 1 g/t cut-off.

I also follow Central African low-cost gold producer Endeavour Mining Corp. (EDV:TSX; EVR:ASX) in Ghana and ASX-listed Tiger Resources Ltd. (TGS:TSX; TGS:ASX), which has an excellent exploration and production portfolio of properties strategically located on the world-renowned Katanga Copper Belt in the Democratic Republic of the Congo (DRC). Tiger is a well-run company with experienced and well-connected management successful in the highly lucrative but somewhat risky-appearing regions of the world where others fail on a regular basis. Tiger's Kipoi stockpiles of high-grade copper have a market value of $500+M with production costs in the area of only $0.30/pound targeted for 2014; the company's other properties enjoy extremely good exploration potential.

Alacer Gold Corp. (ASR:TSX: AQG:ASX), with its gold operation in Turkey, is also an interesting story to follow. Management is working successfully on cutting costs on all fronts.

I am certain that these companies will not only survive the current slaughtering of mining equities but will also evolve into better and much more profitable companies than they would have been without this crash, thus maximizing shareholder value even more if metal prices recover substantially.

I also like Levon Resources Ltd. (LVN:TSX.V; L09:FSE; LVNVF:OTC), with its 400+ Moz Cordero silver deposit in Mexico; Silver Bull Resources Inc. (SVB:TSX; SVBL:NYSE.MKT) and Golden Arrow Resources Corp. (GRG:TSX.V; GAC:FSE; GARWF:OTCPK), with their 100+ million oz silver equivalent deposits; NOVAGOLD (NG:TSX; NG:NYSE.MKT), with its 40+ Moz Donlin gold deposit in Alaska; Prophecy Platinum Corp. (NKL:TSX.V; PNIKF:OTCPK; P94P:FSE), with its multimillion ounce platinum group metals deposit in the Yukon; and Western Potash Corp. (WPX:TSX.V), with Milestone being developed into a modern, cost-effective mine in Saskatchewan.

I also follow closely with great interest the development of Sunridge Gold Corp. (SGC:TSX.V), Sulliden Gold Corp. (SUE:TSX; SDDDF:OTCQX; SUE:BVL), Aurcana Corporation (AUN:TSX.V; AUNFF:OTCQX) and IMPACT Silver Corp. (IPT:TSX.V), and prospective juniors like Vendome Resources Corp. (VDR:TSX.V), Meadow Bay Gold Corp. (MAY:TSX.V; MAYGF:OTCQX), La Ronge Gold Corp. (LAR:TSX.V) and Comstock Metals Ltd. (CSL:TSX.V).

Comstock recently made a promising discovery in the prolific White Gold district in the Yukon. The area has very similar geology and mineralization with Kinross Gold Corp.'s (K:TSX; KGC:NYSE) Golden Saddle deposit, which is just 10 kilometers (10km) to the northwest, as well with Kaminak Gold Corp.'s (KAM:TSX.V) Coffee project 40km to the south. Comstock's initial drill results of grades of 1+ g/t gold over 80+m exceeded all expectations.

Comstock just announced the assays of two stepout drillings: Hole 12 returned 2.1 g/t gold over 36m starting right at surface at 9m depth including an 11m interval averaging 3.2 g/t at 22m depth below surface. Hole 11 returned 43m averaging 1.4 g/t gold including an 13m intercept averaging 3.4 g/t. Both drill holes will increase the NI 43-101 resource base significantly as the footprint of the VG Zone has now been extended by some 350x350m, whereas the zone remains open in all directions. The results of five other drill holes will be released shortly.

I highly respect Comstock's CEO, Rasool Mohammad, who is also the driving force behind La Ronge. La Ronge is exploring its Preview SW property in the prolific La Ronge Gold Belt of Saskatchewan. With an NI 43-101 Indicated and Inferred gold resource of nearly 400 Koz with an average grade of 2+ g/t and a 0.5 g/t cut-off, La Ronge is in a great position to expand the resource base of this deposit in the upcoming months. I am confident that Rasool will produce loads of positive drill reports that I anticipate will affect both stocks greatly in the near future.

TGR: Are there other companies you would like to talk about?

SB: Rubicon Minerals Corp. (RBY:NYSE.MKT; RMX:TSX) has successfully developed the highly interesting 3+ Moz Phoenix gold deposit toward the preliminary economic assessment level. The deposit is located in Red Lake, Ontario. Production can commence as soon as 2014 or whenever the gold price has recovered.

Another advanced gold project in its final permitting stage is Lydian International Ltd.'s (LYD:TSX) flagship Amulsar gold deposit in Armenia. It looks remarkable: simple and easy to mine, having a low capex of only $250M, yet valued at $1+ billion in the latest feasibility study.

Colossus Minerals Inc. (CSI:TSX; COLUF:OTCQX) owns an advanced-staged gold project in Brazil that may go into production at the right time within the next few years when metal prices have recovered, making such a large gold deposit increase in value even more.

Luna Gold Corp. (LGC:TSX) also has a well-advanced deposit in Brazil with great NI 43-101 upside potential targeting gold production starting at 125 Koz in 2014.

I follow Brazil Resources Inc. (BRI:TSX.V; BRIZF:OTCQX) closely because I like the management team around Chairman Amir Adnani and his well-established contacts around the world.

TGR: Do you follow rare earths?

SB: Yes. I am positive that Australia-based Alkane Resources Ltd. (ANLKY:OTCQX; ALK:ASX) will bring into production its Dubbo rare earths project in New South Wales in early 2016. Management is right on track demonstrating how to successfully develop a large deposit into a profitable mine quickly, namely with memorandums of understanding, agreements and strategic alliances. Dubbo represents a world-class deposit enriched with zirconium, hafnium, niobium, tantalum, yttrium, as well as light and heavy rare earths elements (REEs). Chinese production dominates these materials, providing over 90% of yearly supply and it is increasingly limiting its exports. Alkane already seems to have found the right partners to advance this project. The financing of around $1 billion is planned to be arranged by Sumitomo Mitsui Bank of Japan, Credit Suisse Australia and Sydney-based Petra Capital, and is expected to coincide with the final project approvals, allowing mine construction to commence in Q2/14.

Alkane's Definite Feasibility Study of April 2013 shows Dubbo being a "technically and financially robust project." A base case of a 20-year mine life gave a net present value of $1.23 billion, yet mine life is likely to be in excess of 70 years, which makes this deposit an important strategic asset for REE world supply. What makes Alkane a great investment today is that shareholders do not have to wait two or three years until REE production at Dubbo starts; shareholder value is likely to be increased substantially within the next few months as construction on the company's Tomingley gold mine is underway and commissioning is anticipated in late 2013. With a resource of 800+ Koz, a head-grade of 2 g/t, a yearly gold production of around 50 Koz for a minimum of eight years and operating costs at only $1,000/oz, this project is set to generate important cash flow in the near future to advance the Dubbo project successfully without the need for excessive dilution.

Strategically, I also like Rare Element Resources Ltd. (RES:TSX; REE:NYSE.MKT), which has a 100% interest in the Bear Lodge property in Wyoming, U.S. This is one of the largest disseminated REE deposits in North America; it is high grade with favorable metallurgy and excellent infrastructure within one of the world's best mining jurisdictions. When the time is right, it will most certainly be put into production.

Woulfe Mining Corp. (WOF:TSX.V) owns a large tungsten-molybdenum deposit in South Korea; I like these metals thanks to their great price appreciation potential in this decade.

I also like companies such as Rio Alto Mining Ltd. (RIO:TSX.V; RIO:BVL), whose stock experienced heavy selloffs during the last months, trading at around $2/share down from $6/share, and Monument Mining Ltd. (MMY:TSX.V), whose stock has been holding remarkably stable at the $0.30/share level assuming that strong hands try to not let the price go below this level. Both operators own world-class gold mines and infrastructure plus offer great growth potential for the upcoming years.

Rio Alto is reporting higher than expected head grades, which is a rare trend in today's mining business—most seniors like BHP Billiton Ltd. (BHP:NYSE; BHPLF:OTCPK), Barrick Gold Corp. (ABX:TSX; ABX:NYSE) and Newmont Mining Corp. (NEM:NYSE) are struggling as their grades decrease more than expected and they are unable to keep up production levels while costs rise. Their only chance of maintaining market value is to acquire other resources, properties and companies. Rio Alto does not have such problems and stands well even in today's depressed markets, thanks to the superb management around CEO Alex Black. The company has developed the La Arena deposit in Peru into a world-class gold mine with production costs well below $1,000/oz and an output of around 200 Koz/year. Rio Alto at $2/share seems like a great bargain and not only for the short term.

Monument plans to bring into production a second, polymetallic mine shortly, Mengapur, which I anticipate to emerge as a much larger than expected mine that may be ramped up with a strategic partner. I hope the partner is no one less than the government of Malaysia; management has established respectable relationships with high-ranking officials over the last years. A successful model would be Australia-based Tiger Resources' 60/40%-partnership with the DRC government.

Golden Arrow is another company with great management relationships with governmental officials. Joe Grosso is doing it again big with this latest Argentinian success story that may become in the foreseeable future a very large and easily mineable resource of 100+ Moz silver equivalent with outstanding NI 43-101 upgrade potential. That's the sort of junior mining stock with a $10–50M market cap that you want to be involved with from an early stage.

TGR: Do you want to talk about any other companies?

SB: Another great management story may be Gold Standard Ventures Corp. (GSV:TSX.V; GSV:NYSE), whose chief geologist, Dave Mathewson, explained to me in an interview in 2011 the background and geological settings of the Railroad property. Railroad is located just south of the productive Rain mine operated by Newmont in Nevada. Dave Mathewson discovered the Rain deposit when working for Newmont. This is the kind of unique management story that can be decisive when looking out for the right people who made the right choices at the right time. I am optimistic that Railroad eventually will turn out to be a larger gold deposit than Rain, which itself contains 6+ Moz. No one knows the rich but tough Carlin Trend better than Dave Mathewson.

Another deposit I value highly—in addition to being a potential takeover candidate —is Gold Reach Resources Ltd. (GRV:TSX.V). The company's copper-gold-molybdenum deposit is adjacent to the renowned Huckleberry copper-molybdenum mine in British Columbia. Copper Mountain Mining Corp. (CUM:TSX) restarted a large copper mine near Princeton, 250km northeast of Vancouver, in 2011, producing some 80 million pounds per year. Mitsubishi Materials Corp. (MMC:FSE) has a 25% stake and mining giants like Xstrata Plc (XTA:LSE) are potentially looking for companies like these to take over, especially during times of ridiculously low market valuations that we have at the moment.

Some 3km south of the Copper Mountain mine and mill lies a large and quite prospective property that belongs to junior explorer Anglo-Canadian Mining Corp.

(URA:TSX.V). I have been following this company for years, eagerly waiting to find out that it is actually sitting on a mineable porphyry copper gold deposit (or skarn) right on trend and right next to the prolific Copper Mountain porphyry plug.

Another such small junior mining stock that we followed was Urastar Gold Corp., which was active in Mexico where it held a highly prospective property adjacent to mining, infrastructure and large seniors. Urastar was acquired a few months ago by Agnico-Eagle Mines Ltd. (AEM:TSX; AEM:NYSE).

The following is mining news wording I believe we are about to see increase notably with so many highly undervalued but highly prospective junior mining stocks being acquired basically for peanuts. This is sad but true in terms of shareholder value, yet still worth an investment nonetheless if you discover the ones to target at the right time:

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TGR: Thank you for speaking with us today.

Stephan Bogner is a mining analyst at Rockstone Research, where he has independently analyzed capital markets and resource stocks for more than 11 years. He is also CEO of Elementum International AG of Switzerland. Bogner earned his degree in economics in 2004 at the International School of Management in Dortmund, Germany. He spent five years in Dubai brokering and reselling physical commodities and now resides in Zurich, Switzerland.

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