

Jeffrey Wright
 212-356-0545
jwright@hwcwresearch.com

 Jake Sekelsky
 212-356-0511
jsekelsky@hwcwresearch.com

2014 in the Rearview Mirror; 2015 as Cool as the Other Side of the Pillow

The best and per chance most accurate thoughts on 2014 for the gold sector may be that it is finished, and we can all move into 2015. The gold market's downward trajectory over the past couple months appears to have been halted to more stable levels around \$1,200 per ounce. A number of gold companies, both producers and developers, have detailed plans to advance their respective projects in 2015 when market expectations for the sector are cautious at best. With execution and a little fortune, in the words of the late Stuart Scott, each of these companies' performance in 2015 could be "As Cool as the Other Side of the Pillow."

Highlights: We anticipate a number of coverage companies with a focus on gold to continue forward in 2015 irrespective of volatility in the gold markets. Of note, we anticipate Pretium Resources to be in a position to make a construction decision at the high-grade Brucejack project in 2H15. Looking into Nevada, Gold Standard is striving to further expand the Railroad-Pinion project as well as upgrade components of the deposit to higher resource categories. Allied Nevada Gold is striving to improve operations at the Hycroft Mine which has the potential to improve cash flow in 2015. Pershing Gold has a goal of completing a Preliminary Economic Assessment (PEA) at the Relief Canyon project, which could allow the company to make a production decision shortly afterwards. Brazil Resources continues working not only on its multiple gold projects in central Brazil but also is making plans to pursue a spin-out of the Rea uranium project into a separate public company. Vista Gold plans on a number of optimization studies at the Mount Todd project in Australia with an eye on final environmental permits in hand by the end of 2015.

In our opinion, the key to success in 2015 is fairly basic for each company although dissimilar goals have been set forth. Each management team should not over promise either on the timeline or scope of what can be accomplished in 2015. While we have seen a modest rebound in the gold market since fall 2014, the overall climate does not warrant nor reward overreaching endeavors. Our advice to any gold company is to dedicate time and efforts toward more efficient and long-term enhancements to individual projects while keeping a tight budget. The companies which can deliver better operating results in a cost effective manner could see a positive reception from the market.

Update on Gold Market: While we believe future gold prices must rise to sustain current global production levels, at present, various macroeconomic factors may keep pricing lower for now. The Federal Open Market Committee (FOMC) has indicated the likelihood for an increase in interest rates commencing in 2Q15. In our opinion, the gold market has adjusted to this expectation. In addition, both the European Central Bank (ECB) and the Bank of Japan (BOJ) are expected to continue activities that could devalue both the Euro and the Yen, which we believe could create an environment for a stronger United States Dollar and sustain the currently low gold price. One upcoming event which could both support and modestly increase the interest in gold is the traditional Chinese New Year, which falls on February 17, 2015. Physical demand for gold in the recent past has experienced a significant increase leading up to the Chinese New Year; in our opinion, this year could be one of strong demand leading to a near-term bump up in gold prices. Although remote, we see the potential exit of Greece from the Eurozone and the possibility of rising tensions in Russia as further catalysts that could spur safe haven demand throughout 2015. In summary, we contend that conflicting factors should counterbalance one another in the short term as we continue to see gold in a tight range between \$1,175 and \$1,250 per ounce without any new developments taking shape.

Exhibit 1: Covered Gold Companies Mentioned

Company	Ticker	Price	Market Cap (\$M)	Price Target	Rating	Stock Return (1 year)
Pretium Resources	NYSE:PVG	\$6.96	\$777	\$11.00	Buy	32%
Brazil Resources (CS)	CVE:BRI	\$0.54	\$39	\$2.25	Buy	8%
Allied Nevada Gold	NYSEMKT:ANV	\$1.05	\$129	\$2.00	Buy	-73%
Gold Standard Ventures	NYSEMKT:GSV	\$0.48	\$59	\$1.50	Buy	-26%
Vista Gold	NYSEMKT:VGZ	\$0.36	\$30	\$0.70	Buy	-24%
Pershing Gold	OTCMKTS:PGLC	\$0.31	\$107	\$0.50	Buy	-16%

Source: finance.yahoo.com, data as of 1/09/15, returns from 1/10/14 through 1/09/15

Risks: 1) changes in underlying commodity prices; 2) potential for a dilutive future financing; and 3) operational and technical risk associated with permitting, underground and open-pit mining.

Pretium Resources (PVG)

In our view, 2015 could be the milestone year for Pretium. As the company is waiting on just a few permits to be received, we believe this year could complete the path towards construction of the Brucejack project. According to the company, the British Columbia Ministry of Environmental Quality permit as well as the Canadian Environmental Assessment permit should be received during 1H15. Following checking of these boxes, we expect Pretium to finalize financing options for the approximate \$747 million CapEx required to bring Brucejack into production. While we remain cognizant of the amount of capital required, we believe a project of this quality should be able to raise the funds one way or another. It remains possible that PVG could raise the funds on its own or bring in one or more strategic partners as part of the overall financing package. Should financing be secured by mid-2015, we think a construction decision and corresponding breaking of ground could occur shortly afterwards.

We are reiterating a Buy rating and our \$11.00 price target on PVG shares. Our 12-month price target is based on a DCF valuation of anticipated operations at Brucejack utilizing our unchanged 8.0% discount rate. We note that our model currently expects first production to be reached in 2H17 with 2018 serving as the first full year of production at Brucejack.

Exhibit 2: Pretium Resources DCF model

Pretium Resources Model									
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
(US\$ '000)									
Net Revenue	-	-	177,726	589,458	590,013	582,045	584,961	554,652	548,034
Total operating costs	-	-	90,415	298,948	298,948	295,648	296,848	292,341	288,542
Corporate costs	9,821	11,228	11,438	11,655	11,877	12,107	12,343	12,587	12,837
Operating Income	(9,821)	(11,228)	75,873	278,856	279,187	274,290	275,770	249,725	246,655
Financing/Other expense	(447)	16,960	32,604	35,682	30,457	24,780	32,202	26,525	21,200
Taxes	5,376	15,724	13,846	77,815	79,594	79,843	77,942	71,424	72,145
Net Income	(15,149)	(44,313)	29,423	165,358	169,137	169,667	165,626	151,776	153,309
EPS	(\$0.14)	(\$0.36)	\$0.21	\$1.20	\$1.23	\$1.23	\$1.20	\$1.10	\$1.11
Cash Flow	(9,374)	(28,189)	70,107	305,744	309,878	309,083	305,163	283,577	283,730
CFPS	(\$0.09)	(\$0.23)	\$0.51	\$2.23	\$2.25	\$2.24	\$2.21	\$2.05	\$2.05
Total capital costs	100,200	525,200	350,200	30,200	30,200	25,200	25,200	25,200	25,200
NPV @ 8.0%	1,316,601								
NPV / share (F.D.)	\$10.93								

Source: Company Reports, HCW estimates

Brazil Resources (BRI)

In 2015, Brazil Resources is expected to focus on progressing towards development at the Cachoeira gold project following the receipt of an environmental permit from the Brazilian government, while also continuing work towards completion of a Bankable Feasibility Study on the Sao Jorge project. While we expect BRI to focus on advancing its existing asset base, this management team has a track record of opportunistic M&A. We believe BRI could explore additional undervalued gold plays in an effort to add to the company's already large gold resource base. Further, as the company intensifies its focus on gold assets, BRI could spin out its large-scale 100,000+ hectares Rea uranium project in 2015 to shareholders as a separately listed company. As a separate entity, the Rea project could be advanced as a speculative Athabasca basin uranium exploration company. Given the project's vicinity to major uranium companies as well as its locale in a jurisdiction well-known for prolific uranium discoveries, we think a spinoff of the Rea project has the potential to create value for existing BRI shareholders.

We are reiterating a Buy rating and our C\$2.25 price target on Brazil Resources. Our valuation is based on a DCF valuation utilizing our unchanged 10.0% discount rate while factoring in the company's portfolio of projects. We believe 2015 could further de-risk the Sao Jorge project as we continue to favor the modest amount of capital required to bring the project into production.

Exhibit 3: Brazil Resources DCF model

Brazil Resources Model								
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
(\$ '000)								
Net Revenue	-	-	36,733	86,940	124,148	129,381	138,304	141,873
Total operating costs	-	-	22,910	61,608	77,124	77,197	77,321	77,371
Corporate costs	3,520	3,707	3,906	3,716	3,939	4,175	4,426	4,691
Operating Income	(3,520)	(3,707)	9,917	21,617	43,085	48,009	56,557	59,811
Financing/Other expense	2,000	6,250	9,983	10,676	10,507	9,951	4,049	(606)
Taxes	-	-	(7)	1,641	4,887	5,709	7,876	9,063
Net Income	(5,520)	(10,357)	(58)	9,026	27,202	31,778	43,845	50,449
EPS	(\$0.07)	(\$0.08)	(\$0.00)	\$0.05	\$0.15	\$0.17	\$0.24	\$0.27
Cash Flow	(5,520)	(9,957)	851	10,962	30,304	35,117	47,741	54,632
CFPS	(\$0.07)	(\$0.07)	\$0.00	\$0.06	\$0.16	\$0.19	\$0.26	\$0.30
Total capital costs	8,000	81,000	60,500	2,500	2,500	2,500	2,500	2,500
NPV @ 10.0%	126,607							
NPV / share (F.D.)	\$2.23							

Source: Company Reports, HCW estimates

Allied Nevada Gold (ANV)

The company continues to focus on improving operations at the Hycroft mine with an eye on enhancing cash flow in 2015. While this is a common desire for producers and easier said than done, we do recognize opportunities at Hycroft to reduce the overall strip in mining the open pit and believe modest gains could be accomplished with metallurgical recoveries of gold and silver at the mill. The management team also believes there is an 'under the radar' cost savings which could bear fruit in 2015 in that lower oil prices have also led to a drop in diesel fuel costs. Allied Nevada's expense for diesel in 2014 was approximately \$3.0 million per month, and since diesel fuel prices have dropped over 25% in 4Q14, we believe lower fuel costs could lead to meaningful savings in 2015 if the trend holds.

We are reiterating a Buy rating and our \$2.00 price target. Our twelve-month price target is based on a DCF valuation using our unchanged 8.0% discount rate from the anticipated gold production at the Hycroft open pit mine.

Exhibit 4: Allied Nevada Gold DCF model

Allied Nevada Gold DCF Model		2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
(US\$ '000)									
Net Revenue		269,357	308,040	308,040	348,552	508,119	893,483	1,009,354	871,638
Total operating costs		262,017	291,030	284,613	306,891	419,917	692,884	753,931	659,251
Corporate costs		12,000	12,000	12,000	12,000	12,000	12,000	12,000	10,000
Operating Income		(7,661)	2,010	8,428	26,661	73,201	187,099	241,923	200,887
Financing/Other Income		(45,775)	(58,900)	(87,029)	(107,925)	(111,803)	(76,248)	(71,157)	(73,919)
Taxes		-	-	-	-	-	41,077	55,997	44,514
EPS		(\$0.51)	(\$0.54)	(\$0.72)	(\$0.59)	(\$0.11)	\$0.92	\$1.25	\$1.00
Cash Flow		3,235	3,235	(14,719)	(1,838)	48,580	155,846	190,659	163,867
CFPS		\$0.03	\$0.03	(\$0.14)	(\$0.02)	\$0.47	\$1.49	\$1.83	\$1.57
Total capital costs		50,000	50,000	150,000	600,000	525,000	275,000	40,000	40,000
NPV @ 8.0%		271,143							
NPV / share (F.D.)		\$1.98							

Source: Company Reports, HCW Estimates

Gold Standard Ventures (GSV)

Throughout 2015, Gold Standard Ventures expects to continue its exploration efforts at its wholly-owned Railroad-Pinion Project. On January 8, 2015, GSV announced partial results from its Phase II program at Pinion. All seven holes returned significant mineralization, with five returning gold grades higher than 1.0 g/t. We expect continued success through a Phase III drilling program at the project, which we think could increase both the size of the current resource as well as confidence level. Since GSV's recent land acquisitions including the remainder of the Dark Star project, we believe the district could come into more intense focus this year. We expect further exploration to occur at Dark Star in 2015, while highlighting the historic drilling that has already been completed and expect it would only take a modest drill program to reach a maiden resource estimate in 2H15.

We are reiterating a Buy recommendation and \$1.50 price target on shares of Gold Standard Ventures. Our valuation is based on a DCF model utilizing our unchanged 7.5% discount rate. We ultimately believe 2015's exploration efforts could increase Gold Standard Venture's resource base substantially, revealing value in the company's impressive land package.

Exhibit 5: Gold Standard Ventures DCF model

Gold Standard Ventures DCF Model

	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
(US\$ '000)								
Net Revenue	-	-	95,747	95,747	95,747	95,747	95,747	95,747
Total costs	8,400	8,000	76,698	76,698	76,698	76,698	76,698	76,698
Operating Income	(8,400)	(8,000)	19,049	19,049	19,049	19,049	19,049	19,049
Financing/Other Income	-	-	-	1,306	1,795	2,292	2,796	3,308
Taxes	-	-	-	6,106	6,253	6,402	6,554	6,707
EPS	(\$0.07)	(\$0.07)	\$0.17	\$0.13	\$0.13	\$0.13	\$0.14	\$0.14
Cash Flow	(5,400)	(5,000)	22,049	18,469	18,841	19,219	19,602	19,991
CFPS	(\$0.05)	(\$0.04)	\$0.20	\$0.16	\$0.17	\$0.17	\$0.17	\$0.18
Total capital costs	5,000	50,000	2,500	2,500	2,500	2,500	2,500	2,500
NPV @ 7.5%	192,067							
NPV / share (F.D.)	\$1.39							

Source: Company Reports, HCW Estimates

Vista Gold (VGZ)

We expect Vista Gold to conduct internal optimization studies for the Mt. Todd project during 1H15. These studies should provide Vista with further information to conduct a PFS on Mt. Todd in late 2015. Although the internal studies are not expected to be released publicly, we remain encouraged that management is taking a proactive stance with respect to evaluating the current market environment's impact on Mt. Todd. Throughout the year, we expect Vista to continue its progress towards receiving final authorization under the EPBC Act, which would put all environmental permits in place. Following the receipt of all environmental permits, the company should continue its work towards completing the Mine Management Plan, which is required for an operating license. The completion of this could put the company in a position to move towards the financing phase and eventual construction phase sometime in 2016.

We are reiterating a Buy recommendation and \$0.75 price target on shares of Vista Gold. Our valuation is based on a DCF of operations at Mt. Todd utilizing our unchanged 8.5% discount rate. In our opinion, Mt. Todd could be on the path towards construction by 2016 should the company receive the necessary permits this year.

Exhibit 6: Vista Gold DCF model

Vista Gold DCF Model	2015E	2016E	2017E	2018E	2019E	2020E	2021E
(US\$ '000)							
Net Revenue	-	-	92,573	347,149	347,149	347,149	347,149
Total operating costs	5,000	5,000	57,998	203,743	203,743	203,743	203,743
Corporate costs	5,528	5,528	5,528	5,528	5,528	5,528	5,528
Operating Income	(12,528)	(12,528)	27,047	135,878	135,878	135,878	135,878
Financing/Other Income	107	-	-	1,113	3,773	6,486	9,253
Taxes	-	-	-	-	-	-	36,283
EPS	(\$0.15)	(\$0.15)	\$0.33	\$1.66	\$1.70	\$1.73	\$1.32
Cash Flow	(7,421)	(7,528)	32,047	141,991	144,651	147,364	113,848
CFPS	(\$0.09)	(\$0.09)	\$0.39	\$1.73	\$1.76	\$1.79	\$1.38
Total capital costs	7,500	200,000	500,000	50,000	18,000	18,000	18,000
NPV @ 8.5%	53,107						
NPV / share (F.D.)	\$0.65						

Source: Company Reports, HCW Estimates

Pershing Gold (PGLC)

Due to the existing infrastructure at Relief Canyon, we believe the company could bring the project into production by the end of 2015. During the first half of the year, Pershing is expected to complete a drilling program focused not only on adding ounces to the overall resource base, but increasing confidence in present resources at the site. The updated technical report, which should be out towards the beginning of 2Q15, is expected to be the basis of the PEA on Relief Canyon. In our opinion, the release of the PEA should be the largest catalyst for Pershing during 2015. Should the PEA produce a positive result, we believe the company could move the project into production in as little as 60 days. Given this, we expect the company to continue its internal focus on mine planning and optimization at Relief Canyon for the time being.

We are reiterating a Buy recommendation and \$0.50 price target on Pershing Gold. Our valuation is based on a DCF of anticipated operations at Relief Canyon utilizing our unchanged 7.5% discount rate. We continue to view Relief Canyon as a “turn-key” operation that could be brought into production in short fashion following the release of the PEA in 2015.

Exhibit 7: Pershing Gold model

Pershing Gold DCF Model

	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
(US\$ '000)								
Net Revenue	45,732	54,545	54,545	54,545	54,545	54,545	54,545	54,545
Total operating costs	36,693	43,014	37,164	34,564	31,314	31,314	31,314	31,314
Corporate costs	6,900	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Operating Income	2,139	5,032	10,882	13,482	16,732	16,732	16,732	16,732
Financing/Other Income	(4)	780	1,141	1,453	1,840	2,278	2,758	3,247
Taxes	-	-	2,404	3,659	4,550	4,657	4,775	4,895
EPS	\$0.01	\$0.02	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.04
Cash Flow	4,135	7,812	12,099	14,008	16,932	17,284	17,670	18,063
CFPS	\$0.01	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05
Total capital costs	9,000	1,750	1,750	1,750	1,750	1,750	1,750	1,750
NPV @ 7.5%	188,125							
NPV / share (F.D.)	\$0.49							

Source: Company Reports, HCW Estimates

Important Disclaimers

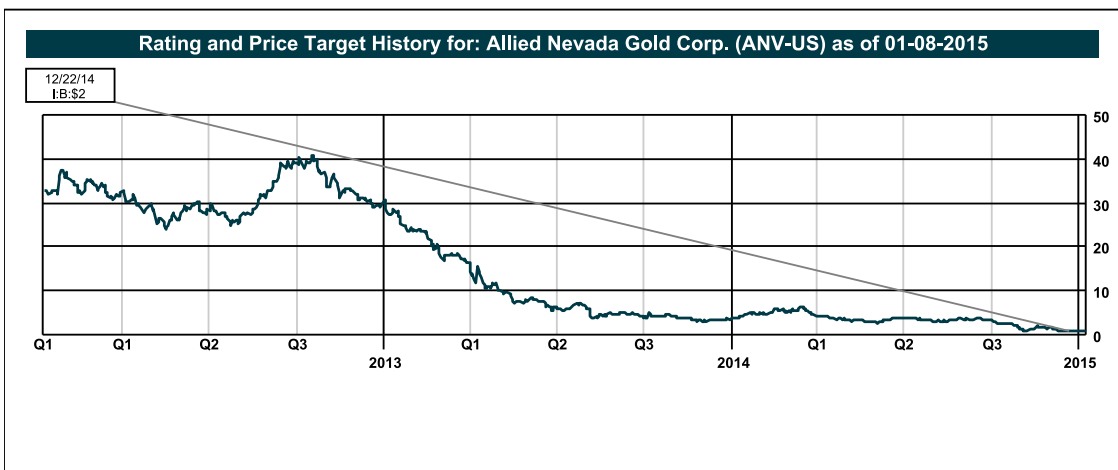
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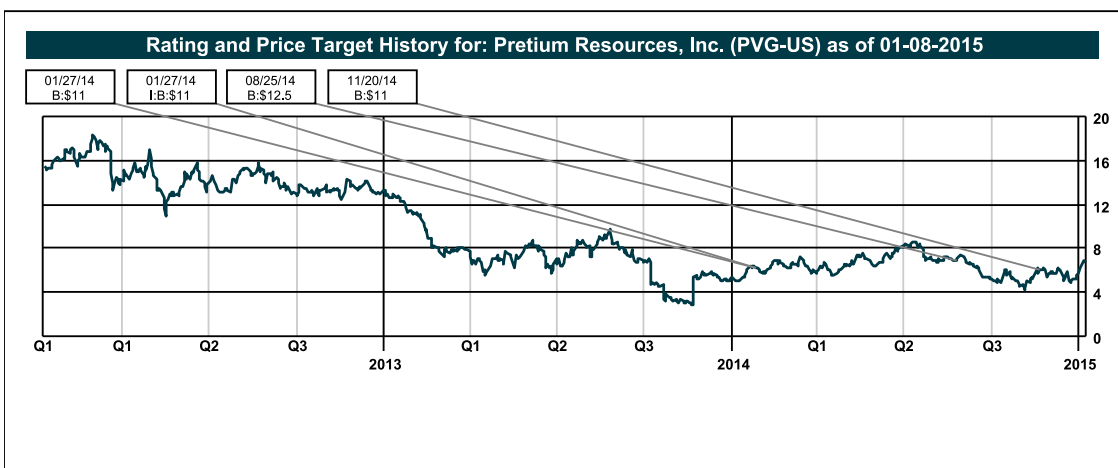
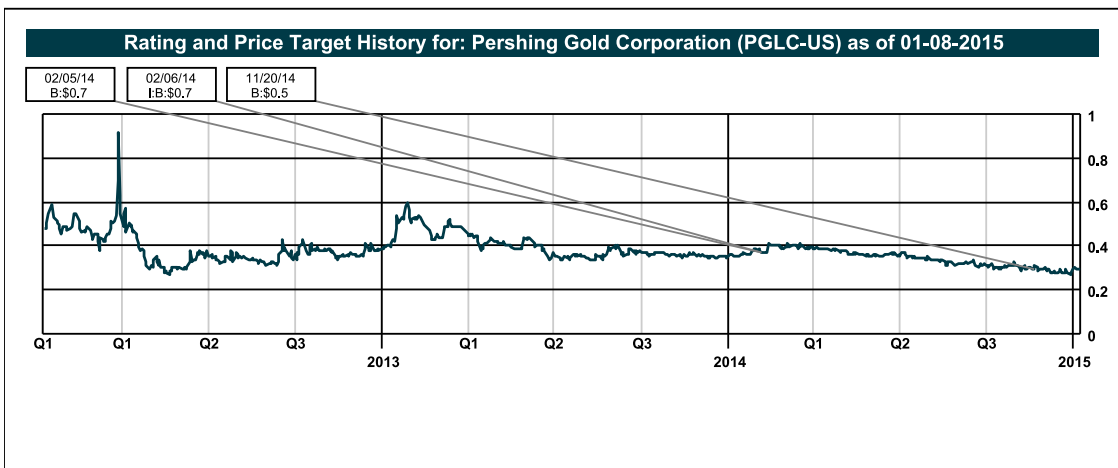
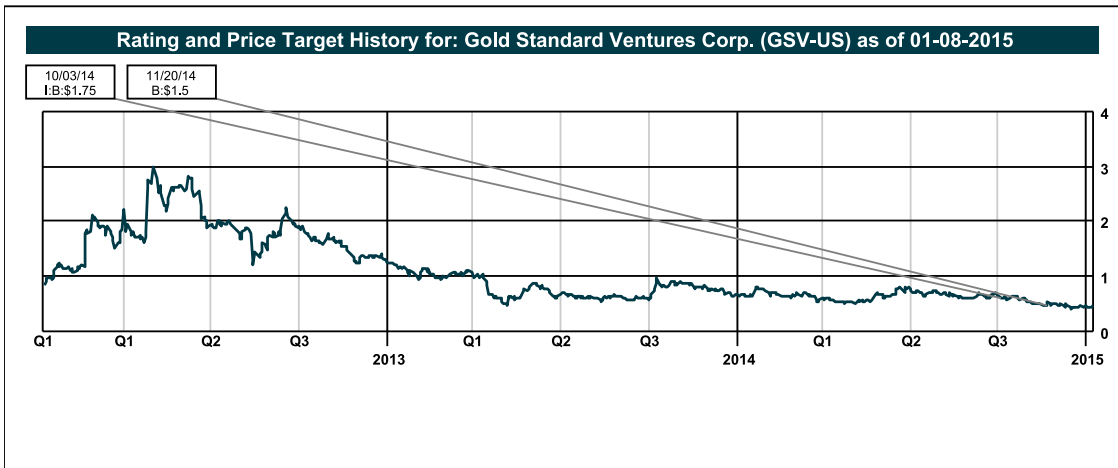
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Distribution of Ratings Table					
Ratings	Count	Percent	IB Service/Past 12 Months		
			Count	Percent	
Buy	94	92.16%	39	41.49%	
Neutral	7	6.86%	2	28.57%	
Sell	0	0.00%	0	0.00%	
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