

# Mandalay Resources Corp.

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## NA Proactive news snapshot: Arcadia Biosciences, Co-Diagnostics, VolitionRx, NexTech AR, MindMed, Nerds On Site... UPDATE

Arcadia Biosciences Inc (NASDAQ:RKDA) reported major revenue growth fueled by GLA sales and GoodWheat royalties in its second quarter results released after the bell Thursday. Revenue for the three months ended June 30, 2020 was \$281,000, up 78% year-over-year from \$203,000. A major reason for the upswing was sales of its gamma linolenic acid (GLA) products. GLA is an omega 6 fatty acid used in nutritional supplements, which the company has used in products including safflower oil. The company also touted a trio of recent GoodWheat agreements: a collaboration with Corner Foods to bring its products to China and Israel, a partnership with Three Farm Daughters to develop and market GoodWheat products and a deal with GoodMills to sell the products in Europe.

Co-Diagnostics Inc (NASDAQ:CODX) reported excellent results on Thursday after the bell that saw the firm swing to a profit of \$12.6 million on the strength of its coronavirus test sales. Total revenue during its second quarter 2020 ended June 30 came in at \$24 million compared to \$61,600 in the same period a year prior, while its profit of \$0.43 per share was a sharp contrast to the loss of \$0.08 or \$1.3 million in 2Q 2019. The firm received an Emergency Use Authorization from the US Food and Drug Administration for its COVID-19 tests in April as the coronavirus pandemic moved throughout the US.

VolitionRx Limited (NYSEAMERICAN:VNRX) strengthened its cash position during the second quarter as it progresses towards launching its first commercial products using its Nu.Q platform, it reported Thursday afternoon. The epigenetics company rounded out the three month-period ended June 30, 2020 with \$21.3 million in cash and equivalents compared to \$12 million in the same quarter a year ago, including a capital raise that netted the firm \$13.8 million. Austin, Texas-based VolitionRx reported preliminary study results in May that demonstrated the Area Under the Curve (AUC) for a single Nu.Q assay was 98.7% PCR positive versus control subjects, with 100% sensitivity at 94% specificity, while a second Nu.Q assay also showed promising results with an AUC of 86.2%.

NexTech AR Solutions Corp (CSE:NTAR) (OTCQB:NEXCF) announced Thursday that the Canadian Urban Transit Association (CUTA) has chosen its InfernoAR virtual events platform to power its annual conference in November. NexTech will be paid C\$90,000 for the four-day event, which will be held virtually for the first time ever from November 16-19.

Mind Medicine (MindMed) Inc (NEO:MMED) (OTCQB:MMEDF) is expanding its presence in Europe by opening an operating subsidiary in Switzerland, and has appointed Dr Miri Halperin Wernli as president to direct the firm's clinical development strategy. The New York neuro-pharmaceutical company developing psychedelic medicines said Dr Wernli will be expanding the clinical and scientific team in Europe. Her immediate leadership responsibilities center around the company's LSD microdosing program and Project Lucy, the LSD experiential therapy program for anxiety disorders.

**Price:** 1.51

**Market Cap:** \$137.69 m

### 1 Year Share Price Graph



October 2019    April 2020    October 2020

### Share Information

**Code:** MND

**Listing:** TSX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	2.12	0.46

**Sector:** Gold & silver

**Website:** [www.mandalayresources.com](http://www.mandalayresources.com)

### Company Synopsis:

*Mandalay Resources creates exceptional shareholder value through the acquisition of undervalued assets that can rapidly become cash generative, self fund exploration, establish and maintain high operating margins and return cash to shareholders within a planned period of time.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Nerds On Site Inc (CSE:NERD) (OTCMKTS:NOSUF), the IT solutions provider to small and medium-sized enterprises, said it is seeing "new opportunities" and a steady increase in business due to the coronavirus pandemic. These new opportunities relate to remote workplaces and schooling as well as an increase in cybercrime, said CEO Charlie Regan in a stock market statement.

PyroGenesis Canada Inc (CVE:PYP) (OTCQB:PYPNF) has updated its 3Q and full year 2020 earnings guidance, saying it has "confidence" in its yet-to-be-released results. The technology company upped its 3Q earnings per share guidance to C\$0.07 from C\$0.06 and said it expects to deliver earnings per share of C\$0.11 for the full year. In a statement Thursday, Montreal-based PyroGenesis said its management continues to expect "significant" revenue growth.

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Willow Biosciences Inc (TSE:WLLW) (OTCQX:CANSF) CEO Trevor Peters told shareholders on Wednesday that the biotechnology company has made good progress towards commercialization, and expedited its pilot phase for its portfolio of cannabinoids. In a statement accompanying the Calgary, Alberta-based company's second-quarter results, Peters said: "We have continued to make better-than-expected progress towards commercialization over the past few months. Following important scientific breakthroughs, we have expanded our portfolio of cannabinoids from one to five and expedited our pilot phase." The Canadian firm is poised to be the first company to biosynthetically produce a rare cannabinoid compound known as cannabigerol, or CBG, a type of cannabinoid with non-psychoactive properties that initial research suggests could have anti-microbial and antioxidant functions.

Benchmark Metals Inc (CVE:BNCH) (OTCQB:CYRTF) unveiled on Thursday highly promising metallurgical results, which have supported its goal of developing its flagship Lawyers project in British Columbia towards a mine. Samples were taken from three resource target areas at the site and tested - the Cliffs Creek North and South (CN & CS), Dukes Ridge (DR), and Amethyst Gold Breccia (AGB) zones, Benchmark said. Combined gravity and leach testing from all three areas saw recoveries range from between 91% and 97% gold and between 59% and 92% silver, while flotation testing at all had recoveries ranging from between 85% and 98% gold, and 39% to 97% silver.

China Xiangtai Food Co., Ltd. (NASDAQ:PLIN), an emerging growth company engaged in the food processing business, has unveiled plans to launch a hot pot franchise business and plan to open its first location in Chongqing by August 31, 2020. The company said the launch will allow it to integrate its existing industry resources and leverage its strength to provide consumers with a farm-to-table experience. The group plans to expand the hot pot chain by applying a franchise model and increase the number of restaurants to 200 by the end of 2021.

Mandalay Resources Corporation (TSE:MND) (OTCQB:MNDJF) has reported what it called an "excellent" financial performance in its second quarter, thanks to improvements at its mines in Australia and Sweden and the rising gold price. The metals producer said in a statement covering results for the three months to June 30, 2020, that its strong financial position would provide for further exploration and allow it to continue its bid to grow the firm organically. Adjusted earnings before interest, tax, depreciation and amortization (EBITDA) came in at US\$21.2 million for the three month period, up from US\$4.1 million at the same stage last year. Revenue was US\$42.3 million, also up considerably versus US\$26.3 million seen in 2019.

ImagineAR Inc. (CSE:IP) (OTCQB:IPNFF) has announced the signing of a memorandum of understanding (MOU) with the Pittsburgh Gateways Corporation, a developer of technology-based research centers in the United States, specifically with regards to its Energy Innovation Center (EIC) in the city. The augmented reality (AR) company noted that, since its inception, Pittsburgh Gateways has established, or formed collaborative alliances with, over 30 technology centers, primarily in Western Pennsylvania, but extending throughout the Northeastern and Midwestern United States. In a statement, ImagineAR CEO Paul Silverstieen commented: "This partnership is expected to develop a new sector revenue channel for ImagineAR."

Maverix Metals Inc (TSE:MMX) (NYSEAMERICAN:MMX) reported record revenue of US\$11 million during the second quarter of 2020, boosted by its growing portfolio of precious metals royalties. The Vancouver-based firm said it sold around 6,412 gold equivalent ounces at an average cash cost of US\$139, resulting in cash operating margins of \$1,572 per ounce. The firm's net income for the three-month period ended June 30, 2020, jumped to nearly US\$3.1 million from the \$610,000 it recorded during the same period a year earlier.

Loop Insights Inc (CVE:MTRX) (OCTMKT:VRZPF), a provider of contactless solutions and artificial intelligence to drive automated marketing, contact tracing, and contactless solutions, revealed on Thursday that it has signed a channel reseller partnership with Kentucky-based bdG Sports LLC, a top event management firm in the global sports marketing industry. The Vancouver-based advanced technology company said its contact tracing solution will provide bdG sporting events with an opportunity to carefully reopen stadiums, and facilities while creating "a safe environment for fans, staff and athletes." Loop Insights has struck a deal with BDG Sports to deliver its contact tracing platform and contactless solutions to the NBA, NHL and golf tournaments.

Renaissance Gold Inc (CVE:REN) (OTCQB:RNSGF) announced Thursday that shareholders have approved the company's planned merger with precious and base metals project generator Evrim Resources Corp. Under the terms of the deal, Evrim will acquire all outstanding RenGold common shares in a share exchange transaction. Each RenGold share will be swapped for roughly 1.2 Evrim shares, giving shareholders of each company a 50% in the combined entity. The newly formed company will change its name to Orogen Royalties Inc and will focus on project generation with an increased focus on royalty creation and acquisition.

Acasti Pharma Inc (NASDAQ:ACST) (CVE:ACST) has provided an update on its progress towards a possible new drug application (NDA) for its flagship drug CaPre aimed at treating hypertriglyceridemia and said it expects topline results from its second Phase 3 trial around the end of this month. The group already revealed on July 31 that it submitted its Statistical Analysis Plan (SAP) for the TRILOGY 2 Phase 3 trial to the US Food & Drug Administration (FDA), the data of which it remains blinded to. "With the TRILOGY 2 SAP finalized and now submitted to the FDA, we continue to advance the process towards unblinding of our TRILOGY 2 clinical data," said Jan D'Alvise, CEO of Acasti in a statement on Thursday.

Algernon Pharmaceuticals Inc (CSE:AGN) (OTCQB:AGNPF), the drug repurposing firm, told investors it has enrolled its first patient from the US for its multinational Phase 2b/3 human study of Ifenprodil to treat coronavirus (COVID-19). "We are very pleased to announce our first U.S. patient," said Christopher J. Moreau, the chief executive of the Vancouver-based company said in a statement. "We have also had steady enrollment from one of our International sites and as a result, we expect to reach 25% of our total target shortly." That target is 150 patients from all participating sites and so far, the firm has enrolled 26 since the study began on August 5 this year.

mCloud Technologies Corp (CVE:MCLD) (OTCMKT:MCLDF) is seeing good traction for its asset management solutions, especially in the light of the coronavirus (COVID-19) pandemic, and reported a 144% increase in its second-quarter revenue compared to the same period last year. In a statement covering the three months to end-June, 2020, the AI and Internet of Things (IoT) specialist also told investors it was on track to connect 70,000 assets by the end of 2020. In the second quarter, revenue increased to C\$5 million compared to C\$2.05 million in the same period last year, as 2,675 new assets were connected, the company said.

Mota Ventures Corp. (CSE:MOTA) (FSE:1WZ:GR) (OTCPINK:PEMTF) has revealed that it will change its name to "Thoughtful Brands Inc." and its ticker to "TBI". Subject to the approval of the Canadian Securities Exchange, the company expects the name change to take effect on Friday, August 14, 2020, when its common shares will begin trading on the CSE under the new name and new ticker symbol. The company said it believes that the name and symbol change better reflect the success of its strategic growth and its drive to acquire and develop branded products and research initiatives in the natural health products space. In a statement, the company's CEO Ryan Dean Hoggan said: "The rebranding and new name represent our multi-faceted expansion and evolution strategies moving forward."

Perma-Fix Environmental Services Inc. (NASDAQ:PESI) said it has appointed the former Commanding General of the US Army Corps of Engineers, Lieutenant General (Ret.) Thomas P. Bostick to its board of directors. General Bostick retired as the 53rd US Army Chief of Engineers and the Commanding General of the US Army Corps of Engineers

(USACE) serving as the senior military officer, overseeing and supervising most of the country's civil works infrastructure and military construction, hundreds of environmental protection projects, as well as managing 34,000 civilian employees and military personnel in over 110 countries around the world. He currently serves as the managing partner, Sustainability, of Ridge-Lane Limited Partners, a position he has held since July 2016.

PUDO Inc (CSE:PUDO) (OTCQB:PDPTF) has expanded its network of package pickup and drop-off points in the US by 25% since the beginning of June, it reported on Thursday. The Toronto-based logistics firm said it is activating multiple new counters, known as PUDOpoinTs, daily for nine consecutive weeks in major US cities. "We are now navigating that perfect storm of crisis and opportunity that we've been predicting for these past five years as we optimized our business model," PUDO CEO Frank Coccia said in a statement.

Exro Technologies Inc. (CSE:XRO) (OTCQB:EXROF) said it has appointed Gary Mar, an accomplished and respected leader in Canadian government and business, to its Business Advisory Board. The leading technology company, which has developed a new class of power electronics for powertrains, said Mar will provide guidance as it develops its technology into the marketplace and innovates solutions to support Net Zero Initiatives globally. The group noted that Mar has broad experience in government having served as a Member of the Legislative Assembly in the Province of Alberta from 1993-2007. During his time as an elected official, Gary held several Cabinet portfolios: Community Development; Health and Wellness; Education; Environment; and International and Intergovernmental Relations.

Biocept Inc (NASDAQ:BIOC) has announced an agreement with a California-based healthcare group to deliver coronavirus testing to its skilled nursing facilities in multiple states. The deal will make Biocept one of two labs contracted to provide coronavirus tests to employees and patients within the system. A few of the group's nursing facilities had already been relying on Biocept's testing capabilities, and some have adopted the company's new online coronavirus test ordering system for their patients, the company said.

Phunware, Inc. (NASDAQ:PHUN) has announced a co-sell partnership with Clearwater, Florida-based Tech Data, one of the world's largest end-to-end technology distributors specializing in information technology products and services. Tech Data offers a wide range of technical and business support services, including certification, training, instruction and support for its reseller customers, and helps to configure, install and finance technology purchases. Phunware's Multiscreen-as-a-Service (MaaS) platform provides category-defining mobile experiences and capabilities that integrate with Internet of Things (IoT) infrastructure to bring venues and facilities to life. Through the partnership with Tech Data, Phunware products and solutions — including its industry-optimized solutions, real-time indoor navigation, mobile engagement, asset tracking and mobile content management — will be available to regional, national and global technology providers including Allied Automation, Connection and ePlus who want to create innovative and cutting-edge solutions for their customers.

Binovi Technologies Corp (CVE:VISN) (OTCMKTS:BNVIF) said it anticipates additional delays in filing its financial statements for the year ended February 29, 2020, and the related management's discussion and analysis and certifications. The company has filed an application with the relevant securities authorities requesting that they issue a management cease trade order. Binovi said it will work with its auditors to complete the audit of the company's consolidated financial statements and expects to file the annual filings by August 31, 2020.

Newgioco Group, Inc. (NASDAQ:NWGI), a global sports betting and interactive gaming technology company providing a unique fully integrated, omni-channel sports betting technology, has announced the pricing of its underwritten public offering of 4,166,666 units at a price to the public of \$2.40 per unit. Each unit issued in the offering consists of one share of common stock and one warrant to purchase one share of common stock. The shares of common stock and warrants are immediately separable from the units and will be issued separately. Newgioco expects to receive gross proceeds of \$10.0 million, before deducting underwriting discounts and commissions and other estimated offering expenses.

Victory Resources Corporation (CSE:VR) (FWB:VR61) (OTCPINK:VRCFF) has announced the closing of the first tranche of its previous announced non-brokered common share unit financing, which raised gross proceeds of \$1,571,050 through the sale of 20,947,332 equity units. The placement consisted of units priced at \$0.075 each, with each unit consisting of one share and one warrant exercisable for 2 years from closing at an exercise price of \$0.10.

Securities issued on this closing shall be subject to resale restrictions to December 13, 2020. The corporation intends to use the proceeds for general working capital, acquisitions and a work program on the company's existing exploration British Columbia property and any additional properties it may acquire.

GoviEx Uranium Inc. (OTCMKTS:GVXXF) (CVE:GXU) said the TSX Venture Exchange has accepted for filing documentation with respect to its non-brokered private placement announced on July 27, 2020, which will see the issue of 35,714,286 shares at a purchase price of 14 cents per share, together with 35,714,286 share purchase warrants with an exercise price of 15 US cents (approximately 20 Canadian cents), with 17 places.

OTC Markets Group Inc. (OTCQX:OTCM), operator of financial markets for 10,000 U.S. and global securities, has announced that Atico Mining Corp (CVE:ATY) (OTCQX:ATCMF), a Canadian-based company focused on developing and operating copper-gold projects in Latin America, has qualified to trade on the OTCQX Best Market and has today upgraded from the Pink market. Upgrading to the OTCQX Market is an important step for companies seeking to provide transparent trading for their US investors. For companies listed on a qualified international exchange, streamlined market standards enable them to utilize their home market reporting to make their information available in the US. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws.

OTC Markets Group Inc. (OTCQX:OTCM), operator of financial markets for 11,000 U.S. and global securities, announced that KORE Mining Ltd. (CVE:KORE) (OTCQX:KOREF), a company with gold projects in California and British Columbia, has qualified to trade on the OTCQX Best Market and has upgraded today from the OTCQB Venture Market. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market from the OTCQB Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among US investors. KORE Mining Ltd. CEO Scott Trebilcock commented: "With two advanced US gold projects and funding from strategic investments by Mr Eric Sprott, KORE is well-positioned to attract U. investors. KORE looks forward broadening our US investor base with the upgrade to the OTCQX Market."

Milestone Scientific Inc. (NYSEAMERICAN:MLSS), a leading developer of computerized drug delivery instruments that provide painless and precise injections, has announced that it will host a conference call at 8.30am Eastern Time on Monday, August 17, 2020, to discuss the company's financial results for the second quarter ended June 30, 2020, as well as its corporate progress and other developments. The conference call will be available on the company's website at [www.milestonescientific.com](http://www.milestonescientific.com), or via telephone by dialing toll-free 877-407-0778 for U.S. callers, or +1 201-689-8565 for international callers. A webcast will also be archived on the company's website and a telephone replay of the call will be available approximately one hour following the call, through Monday, August 31, 2020, and can be accessed by dialing 877-481-4010 for U.S. callers, or +1 919-882-2331 for international callers and entering the passcode 36611.

Pacific Empire Minerals Corp. (CVE:PEMC) has announced that, under the company's stock option plan, 3,450,000 incentive stock options exercisable at \$0.19 per share for a period of three years have been granted to directors, officers, management company employees and consultants of the company.

Thunderbird Entertainment Group Inc. (CVE:TBRD) (OTCMKTS:THBRF) has said it will host a webinar investor presentation on Tuesday August 25, 2020, at 2.00pm EST. During the webcast, Jennifer Twiner McCarron, Thunderbird Entertainment's CEO, will introduce and discuss key areas of its business, including an overview of the company's business units, company evolution, the increasing demand for entertainment content, growth strategy and business model. Following the formal PowerPoint presentation, investors will have an opportunity to ask relevant questions through an interactive Q&A portal. To listen to the webcast or to ask questions during the live event, please pre-register at the following link: [https://event.webcasts.com/starthere.jsp?ei=1351012&tp\\_key=6f135c5b87](https://event.webcasts.com/starthere.jsp?ei=1351012&tp_key=6f135c5b87). An archived version of the webcast and presentation will be available on the investor relations section of the company's website following the event.

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Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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