

Member of the Canadian Investor Protection Fund

Geopolitical Concerns Dominate Headlines as Gold Tests \$1,300 per Ounce Level

Gold struggled to hold this week's gains as the dollar strengthened and concerns over global risk eased. However, after its biggest one-day drop in more than 6 weeks, it steadied on Thursday and began its late week rebound. On Friday, the price of gold climbed fairly steadily, possibly reflecting the uncertainty surrounding an event laden weekend as investors await the first-round of voting in the French election and possible announcements about tax changes in the United States, which are expected soon. Meanwhile, tensions between the U.S. and North Korea continued to increase, while remarks by President Trump suggesting South Korea was once part of China infuriated the South Korean government. These factors coincided with the price of gold almost hitting in the US\$1,300 per ounce level, climbing as high as US\$1,294 late Tuesday morning before finishing the week at US\$1,287 per ounce. It was a mixed week for the other precious metals; silver fell 3.3% after reaching a 5-month peak on Monday morning of US\$18.53, and finished the week at US\$17.95 per ounce while platinum finished flat at US\$972 per ounce and palladium finished down 0.21% to finish the week of at US\$795 per ounce. The Down Jones Industrial Average, the S&P/TSX Composite Index, and the S&P 500 Index experienced some mid week losses before recovering and finishing the week at 20,548, 15,614, and 2,349 respectively. For junior mining stocks, the S&P/TSX Venture Index finished slightly lower for the week, closing at 825 on Friday. Meanwhile, base metals struggled this week, with copper (down 1.18%), nickel (down 4.31%), lead (down 4.54%), and zinc (down 1.52%) each finishing the week at US\$2.54, US\$4.22, US\$0.97, and US\$1.17 respectively. It was a negative week for WTI crude, which continued to fall this week (down 8.2%) to finish at \$49.54 per barrel while the Broker Average Price for uranium finished the week down 2.4% at US\$22.94.

DIGGING IN...

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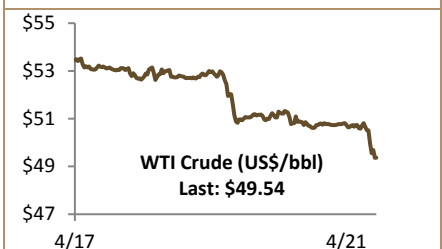
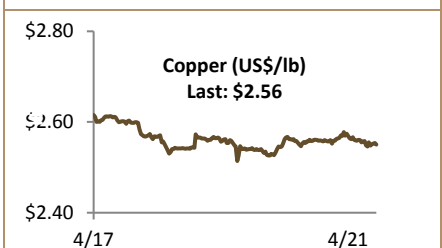
Haywood Research – The Week in Review: Publications from the Haywood Research team this week included the *Q1/17 Junior Exploration Report*, a Q1/17 operating update from Asanko Gold Inc. (AKG-T), a target update on Barkerville Gold Mines Ltd. (BGM-V), a Q1/17 operating update from B2Gold Corp (BTO-T), drilling results from Barkerville Gold Mines Ltd. (BGM-V), drilling results from NewCastle Gold Ltd. (NCA-T), drilling results from Integra Gold Corp. (ICG-V), scintillometer results from NexGen Energy Ltd. (NXE-T), and drilling results from Denison Mines Corp. (DML-T) 9

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,614 while the S&P/TSX Composite Venture Index finish at 825 15

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Upcoming Macroeconomic News: Initial jobless claims for the period ending April 22.20

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Metals Sector Macro

Macroeconomic News

United States

On Monday of this week, it was released that the NY Empire State Manufacturing Index decreased to 5.2 in April. This number is down from 16.4 in March and far below surveyed expectations of 15. Although the reading still pointed to the expansion in factory activity in New York State, it did so at a much slower pace. Slower growth was reported for new orders (7 from 21.3 in March), unfilled orders (12.4 from 14.2), and average work week (8.8 from 15). However, the pace improved in shipments (13.7 from 11.3), inventories (3.6 from -2.7), employment (13.9 from 8.8), and the 6-month outlook (39.9 from 37.4).

Housing Starts slumped in March to a seasonally adjusted annualized rate of 1,215,000, down 6.8% from February's 1,288,000 despite markets expectations of only a 3% decline. This month's Housing Starts have hit the lowest in 4 months, driven primarily by drops in the Midwest.

On Tuesday, it was announced that industrial production in the United States increased by 1.5% year on year in March, following a 0.3% rise in February. This is its biggest gain since February of 2015, and was led by rises in utilities (4.6%), mining (2.9%), and manufacturing (0.8%).

According to the Mortgage Bankers Association (MBA), mortgage applications fell 1.8% in the week ended April 14, following a 1.5% increase in the previous period. Refinancing applications increased by 0.2%, while applications to purchase a home dropped by 3.4%. Meanwhile, average fixed 30-year mortgage rates fell by 6 basis points, for the second week in a row, to finish at 4.22%.

Initial jobless claims increased by 10,000 to reach 244,000 for the week ending April 15, exceeding surveyed expectations of 240,000. The 4-week moving average fell by 4,250 to 243,000. In addition, the continuing claims drawn by workers for more than a week fell by 49,000 to 1.979 million, the lowest level since April 2000.

According to the Federal Reserve Bank of Philadelphia, the April Manufacturing Business Outlook Survey showed that the index for current manufacturing activity in the region decreased from a reading of 32.8 in March to 22.0 in April. Below surveyed expectations of 25.5, the results suggest that although manufacturing activity continued to expand, it did so at a slower pace than last month. The diffusion indices for general activity, new orders, and shipments remained positive, but fell from their readings in March. However, the current employment index, improved slightly and continues to suggest expanding employment in the manufacturing sector.

The Conference Board's U.S. Leading Economic Index rose 0.4% in March to a reach 126.7. March's increase comes following a 0.5% rise in February and 0.6% increase in January, and points to continued economic growth in 2017. According to Ataman Ozyildirim, director of business cycles and growth research at The Conference Board, "the gains among the leading indicators were very widespread, with new orders in manufacturing and the interest rate spread more than offsetting declines in the labor market components in March."

The Markit U.S. Manufacturing PMI fell to 52.8 in April, down from 53.3 in March and well below surveyed expectations of 53.8. It is the lowest reading since September of 2016, indicating another slowdown in manufacturing growth from the near two-year high in January.



Existing home sales jumped 4.4% month-over-month to a seasonally adjusted annual rate of 5710 thousand in March, from a downwardly revised 5470 thousand in the previous month and beating surveyed expectations of 5600 thousand. March recorded the highest value since February 2007 due to a 4.3% rise in sales of single family houses and a 5% percent gain in condos.

Canada

The Consumer Price Index (CPI) rose 1.6% on a year-over-year basis in March, following a 2.0% gain in February. Prices were up in five of the eight major components in the 12 months to March, with the transportation and shelter indexes contributing the most to the year-over-year rise, and the food index and the clothing and footwear index declining year over year.

On a seasonally adjusted monthly basis, the CPI declined 0.2% in March, after falling 0.3% in February. In March, three major components decreased on a seasonally adjusted monthly basis and five increased, with the transportation index (-1.1%) posted the largest decline, and the recreation, education and reading index (+0.6%) recorded the largest increase. However, on a non-seasonally adjusted monthly basis, the CPI increased 0.2% for the second month in a row.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Plateau Uranium Inc. \(PLU-V\)](#)

Other News

- [Nighthawk Gold Corp. \(NHK-V\)](#)
- [Rupert Resources Ltd. \(RUP-V\)](#)

Mining Flash

[Plateau Uranium Inc. \(PLU-V, \\$0.57, \[Not Rated\]\) – Plateau Uranium Signs Letter of Intent for Negotiation of Initial Uranium Offtake](#)

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Plateau Uranium has signed a Letter of Intent (LOI) for the negotiation of an initial uranium offtake agreement for future production from its Macusani Plateau uranium project in Peru, which hosts an all-categories National Instrument 43-101 uranium resource of 124 million pounds (Mlb) of U_3O_8 (225 million tonnes [Mt] grading 250 parts per million [ppm] of U_3O_8), and a lithium resource of 175,740 tonnes of Li_2O equivalent (140 Mt grading 0.126% Li_2O equivalent, indicated plus inferred).

Letter of Intent Signed: The non-binding, non-exclusive LOI for uranium production offtake is with a Europe-based commodity trading company known as Curzon Resources, and contemplates the sale/purchase of 2.0 Mlb of U_3O_8 in total over a 5-year period commencing in 2020, and a reported average price of better than US\$42/lb of U_3O_8 .

Volume: 2.0 Mlb of U_3O_8 over 5 years, or 400,000 pounds (klb) per year, with potential for increased volumes and/or duration.

400 klb of U_3O_8 per annum equates to < 7% of the expected total annual production volume outlined in the Preliminary Economic Assessment (PEA) (targeting average annual production of 6 Mlb).

Term: 5 years commencing potentially in late 2020, and extendable for an optional 2 years.

Pricing Structure: Reportedly expected to average > US\$42/lb of U_3O_8 : the LOI contemplates a hybrid model of part fixed-price sales and part market-derived pricing at time of sale, with the market-related portion of sales subject to a price floor “above estimated opex” of the Macusani Plateau uranium mine, which was estimated at US\$17.28/lb in the January 2016 PEA of the project, with a price ceiling “in line, or above present future forecasts”.

Existing PEA for Macusani Plateau project suggests a post-tax NPV_{8%} of US\$360 million and an internal rate of return (IRR) of 29.2%, with a payback period of 2.5 years at a US\$40/lb uranium price, before any consideration for possible lithium product credit.

Curzon has been granted a right of first refusal to match any additional offtake offers received during the negotiating period, expected to take place over the next 12-months to finalize term.

See Haywood Securities for the full report

**Other News****Nighthawk Gold Corp. (NHK-V, [Not Rated])****Share Price: \$0.92****52-week high/low: \$0.9/\$0.13****Average Daily Volume for the Week: 144,020 shares****Market Capitalization: \$171.88 million****Shares Outstanding: 186.83 million****Cash: \$14.32 million (December 31, 2016)****Date of Release: April 19, 2017**

On Wednesday, Nighthawk announced preliminary results from its ongoing metallurgical test work program on the Colomac gold project, where three drill-core bulk samples, totalling 119.5 kilograms of split drill core from various portions of the Colomac gold deposit, were assayed and tested for grindability using the SAGDesign methodology. A master composite was then amalgamated from the bulk samples and used for additional metallurgical testing. Initial results indicate that gold recoveries of up to 96.5% may be achieved, and the rock is amenable to all standard gold recovery technologies. This percentage represents an increase in recovery over the historical production results of 88.1% (1994 to 1997).

Highlights from the released results include the following:

- Variation in rock hardness of the three bulk samples was minimal, indicating that the material is relatively homogeneous.
- The master composite sample, having a head grade of 1.81 grams per tonne (g/t) gold measured by fire assay, generated favourable recoveries for all processing options, including heap leaching, flotation, and gravity separation.
- Gold extraction by flotation ranged from 94.1% to 95.5%, with maximum recoveries achieved at a feed size of F80 of 151 microns.
- Cyanide heap leaching of minus 12,700 micron material reported up to 81.8% gold recoveries, perhaps an option for lower grade material that would otherwise be considered waste.
- Cyanidation of ground rock increased gold recovery significantly up to 96.5%.

Rupert Resources Ltd. (RUP-V, [Not Rated])**Share Price: \$1.32****52-week high/low: \$1.47/\$0.42****Average Daily Volume for the Week: 40,050 shares****Market Capitalization: \$127.09 million****Shares Outstanding: 96.28 million****Cash: \$6.27 million (November 30, 2016)****Date of Release: April 20, 2017**

On Thursday, Rupert Resources Ltd. reported further drilling results from 5,159 metres of diamond drilling. This drilling targeted open areas in the Karoliina Zone on the south flank of Pahtavaara and expansion of the North Flank Zone of the permitted Pahtavaara mine in Northern Finland's emerging Central Lapland Greenstone Belt. The mineralized zone identified on Rupert's Pahtavaara property is characterized by hydrothermal alteration and mineralization within various phases of pervasively altered komatiites. Mineralization remains open at depth along the entire zone. Recent drilling results are given in Table 1 below.



Table 1: Table of Drill Results

Hole ID	Zone	Azimuth	Dip	Easting	Northing	Elevation (m)	From	To	Core length	TW	Grade	Hole ID	Zone	Azimuth	Dip	Easting	Northing	Elevation (m)	From	To	Core length	TW	Grade	
							(m)	(m)	(m)	(m)	(g/t Au)								(m)	(m)	(m)	(m)	(g/t Au)	
117011	Karolina East	180	-50	4445	4780.4	249.9	52	56	4	3.5	1.46	117312	NFW	211.3	8.9	5122.38	4965.76	110	24.24	25	0.8		7.49	
							66.2	67.4	1.2	1.1	3	117313	NFW	211.3	-9.5	5122.38	4965.76	110	20	21	1		1.14	
117015	Karolina West	202	-50	4339	4779	249.3	26	27.2	1.2	1.1	1							23	25.2	2.2		5.22		
117021	Karolina East	180	-51	4512	4858	252	132	133	1	0.9	1.05	117314	Karolina-10	328	-16	4590	4830	-6	10.48	16	5.5	4.7	6.07	
							135	136	1	0.9	1.1							Inc.	10.48	11.2	0.7	0.6	12.65	
							137	138.9	1.9	1.8	2.2							Inc.	14	15	1	0.9	10.75	
							145	146	1	0.9	2.17	117315	Karolina-10	329	18	4590	4830	-6	6	15	9	5.9	22.75	
117022	Karolina East	187	-53	4461	4862	249	139	140	1	0.8	2.32							Inc.	7	10	3	2	54.5	
							146.85	147.5	0.7	0.6	2.05	117316	Karolina-10	329	6	4590	4830	-6	6.97	15	8	6.1	13.95	
							158	158.8	0.8	0.7	2.6							Inc.	6.97	8	1	0.8	65.6	
117023	Karolina West	178	-50	4431	4869	251	135.65	136.23	0.6	0.5	1.78	117318	Karolina-10	349	-30	4599	4805	-6.9	48	49	1	1	1.44	
117024	Karolina West	179	-56	4422	4892	252	28	29	1	0.9	4.28							61	62	1	1	1.59		
							113	120.2	7.2	6	3.8	117323	Karolina-10	339	-15	4677	4843	-6.9	22	23	1	0.9	5.16	
							Inc.	113	115	2	1.7	10.22	117317	Karolina-10	0	-17	4590	4830	-6	8	15	7	7	2.21
117025	Karolina West	197	-53	4377	4817	252	68	70	2	1.8	4.7							Inc.	13	14	1	1	7.76	
117027	Karolina West	194	-54	4410	4892	252	136	137	1	0.9	1.21	117319	Karolina-10	343	-18.5	4599	4805	-6.9	39.06	44	4.9	4.7	7.29	
117028	Karolina West	200	-51	4389	4891	252	130.4	135.75	5.4	5	10.55							Inc.	41	44	3	2.9	11.1	
							Inc.	133.9	134.5	0.6	0.5	64.7							50.71	52.2	0.7	0.7	3.27	
117029	IP Target	180	-50	4900	4903	250	13	13.6	0.6		3.87							86	87	1	1	2.32		
117057	NFW	143.5	-50	4826.5	5146.64	250.4	135	136.15	1.2		1.21	117320	Karolina-10	327	-28	4599	4805	-6.9	50	55	5	4.3	8.98	
117059	NFW	143.5	-50	4783.3	5169.7	249.8	171	173	2		1.29							Inc.	54	55	1	0.9	20.3	
							181	182	1		7.05								78.46	81.05	2.6	2.2	2.4	
117305	NFE	315	13	5300	5025	60	110	111	1		1.12	117321	Karolina-10	314	5	4599	4805	-6.9	39	47	8	5	2.94	
							135	139	4		12.01							Inc.	40	41	1	0.6	14.15	
							Inc.	138	139	1	36.3								46	47	1	0.6	6.29	
117306	NFE	315	22	5300	5025	60	105	106	1		9.37							61	62	1	0.6	4.7		
							134.85	135.55	0.7		3.08	117322	Karolina-10	312	-13.5	4599	4805	-6.9	56	58	2	1.4	13.39	
							139.4	141	1.6		1.52	117343	Karolina East	335.3	8.2	4474.66	4794.4	77.3	34	35	1	0.8	3.1	
							110	111	1		1.12													
117310	NFW	197.2	-33.5	5122.4	4965.76	110	69	70	1		1.33	*Unless specified in this press release, true widths (TW) cannot be determined from the information available. No upper cut-off grade was applied. Hole 117026 drilled in Karolina West had elevated gold values but less than <1 g/t Au. Five wildcat holes targeting near mine mineralization 117030 to 117034 did not return significant results. These holes were drilled outside of the envelope of known mineralization and were considered high risk. Underground holes 117301 to 117304 and 117307 to 117309 also did not return assays >1 g/t Au.												
117311	NFW	189.5	1.3	5122.4	4965.76	110	14.22	34	19.8		2.99													
							Inc.	20	21	1	6.86													
							Inc.	26.17	27.12	1	16.85													
							Inc.	30.65	31.45	0.8	10.65													

Source: Rupert Resources



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Antler Gold Inc.	TSXV:ANTL	0.59	9.46	3.50	(9.2)%	0.0%	0.1%
Aurion Resources Ltd.	TSXV:AU	1.74	110.61	12.00	2.4%	(4.4)%	(4.3)%
Auryn Resources Inc.	TSX:AUG	3.32	254.29	40.00	(2.4)%	(5.1)%	(5.0)%
Calibre Mining Corp.	TSXV:CXB	0.22	68.79	5.20	(8.5)%	0.0%	0.1%
Cordoba Minerals Corp.	TSXV:CDB	1.11	101.51	2.00	(6.7)%	(2.6)%	(2.5)%
IDM Mining Ltd.	TSXV:IDM	0.16	56.85	20.00	(3.0)%	(3.0)%	(2.9)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.82	63.80	8.50	(2.4)%	(3.5)%	(3.4)%
Monarques Gold Corporation	TSXV:MQR	0.37	48.09	5.41	(3.9)%	4.2%	4.3%
Nighthawk Gold Corp.	TSXV:NHK	1.00	171.88	37.00	12.4%	12.4%	12.5%
Plateau Uranium Inc.	TSXV:PLU	0.57	33.67	2.50	0.0%	7.5%	7.7%
Pure Gold Mining Inc.	TSXV:PGM	0.61	107.26	17.50	0.0%	1.7%	1.8%
Purepoint Uranium Group Inc.	TSXV:PTU	0.08	15.13	1.00	(20.0)%	(15.8)%	(15.7)%
Red Eagle Exploration Limited	TSXV:XR	0.15	58.83	1.00	(16.7)%	(23.1)%	(23.0)%
Regulus Resources Inc.	TSXV:REG	1.76	123.47	11.50	(0.6)%	0.6%	0.7%
Rupert Resources Ltd.	TSXV:RUP	1.27	127.09	10.00	(2.3)%	(3.8)%	(3.7)%
Vendetta Mining Corp.	TSXV:VTT	0.23	18.55	0.35	12.2%	7.0%	7.1%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Antler Gold Inc.	TSXV:ANTL	<ul style="list-style-type: none"> • Q3- 2017 drill program results • Regional soil and basal till sampling, prospecting and excavator trenching to commence in Spring 2017 • Targeted 20+ targets for fall 2017 drill program
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Drill results from Kutuvuoma (H2/17) • Start of drill program at Risti (H2/17) • Prospecting and drilling results from other projects (H2/17)
Auryn Resources Inc.	TSX:AUG	<ul style="list-style-type: none"> • Drilling at Homestake (15,000 metre)- Q3 2017 • Drilling at Committee Bay (25,000 metre) Q2-Q3 2017 • Drilling at Sombrero (5,000 metre) Q3-Q4 2017 • Drilling at Banos del Indio (5,000 metre)- Q4 2017 • Drilling at Huilacollo (5,000 metre) Q3-Q4 2017
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Maiden drilling program started- H1 2017 • Phase 4 resource delineation- Q1 2017 • Additional diamond drilling is scheduled for- H2 2017
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Further drill results from Alacran (18,000 metre program)- Q2 2017
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Resource expansion and exploration drilling -throughout 2017 • Feasibility study- Q2 2017 • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement- Q2 2017 -Regulatory review (210 day period. 45 day ministers decision) Q3-Q4 2017 -EA certificate Q1-Q2 2018 • Construction- Q2 2018 • Commencement of production- Q2 2019
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	<ul style="list-style-type: none"> • Results from 2017 drill program H2/2017 • Trenching/channel sampling and soil geochemistry results H2/2017
Monarques Gold Corporation	TSXV:MOR	<ul style="list-style-type: none"> • Drill Results and increased resources at Coroinor Gold (H2/17) • Data compilation and exportation announcements at Beacon (H2/17)
Nighthawk Gold Corp.	TSXV:NHK	<ul style="list-style-type: none"> • Resource estimate- Q2 2017 • Commence phase 1 of 25,000m drill program- Q1 2017
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Results of ongoing drilling – April-May 2017 • Comminution/upgrading test work on Macusani ore - May • Continued results of ongoing metallurgical work on lithium and uranium extraction in Peru and Australia - Q2 2017 • Environmental and permitting progress - Q2 2017 • Uranium and lithium precipitation/production process work with CAPEX and OPEX for U-Li co-production – Q2-Q3 2017 • Potential commencement of feasibility study – Q3 2017
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • 4 drill rigs active and focused on resource expansion in McVeigh, Austin, and A3 targets at Madsen Mine- 2017 • Resource update- H2 2017 • Commencement of Underground drilling anticipated by end of- Q2 2017
Purepoint Uranium Group Inc.	TSXV:PTU	<ul style="list-style-type: none"> • Continue Hook Lake Diamond drill program focused on Spitfire and Hornet - Q2 2017 • Balance of results from the 12,000 metre, 30 hole 2017 drill program (20 holes complete) • Potential announcement of additional exploration work toward year-end
Red Eagle Exploration Limited	TSXV:XR	<ul style="list-style-type: none"> • Start of drill program (Q2/17) • Drill and Exploration results (Q3/17) • Initial resource on Vetás (Q1/18)
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Commence 15-18,000 metres drilling program at AntaKori Q1-Q2 2017 • Revise resource estimate by- Q4 2017 • Drilling program at Golden Bre JV in Nevada-delayed due to Sage Grouse protection-Mid 2017
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • Commence initial production of 35,000 ounces per year at Pahtavaara in H2/17 • Drilling of near mine exploration targets and definition drilling (ongoing)
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> • 2nd updated mineral resource estimate- Q2 2017 • New regional copper discovery ground EM survey and drilling- Q2 2017 • Pegmont lead-zinc resource drilling to continue Q1-Q2 2017 • Environmental baseline studies commencing- Q2 2017 • PEA completion- Q1 2018

Source: Haywood Securities



Haywood Research: The Week in Review

Publications from the Haywood Research team for the week included the following:

- Q1/17 Junior Exploration Report
- Q1/17 operating update from Asanko Gold Inc. (AKG-T)
- Target update on Barkerville Gold Mines Ltd. (BGM-V)
- Q1/17 operating update from B2Gold Corp. (BTO-T)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V)
- Drilling results from NewCastle Gold Ltd. (NCA-T)
- Drilling results from Integra Gold Corp. (ICG-V)
- Scintillometer results from NexGen Energy Ltd. (NXE-T)
- Drilling results from Denison Mines Corp. (DML-T)

Research Reports

Junior Exploration Report – 1st Quarter 2017

Mick Carew, PhD | mcarew@haywood.com and the Haywood Mining Team

Since our last *Junior Exploration Report*:

- The gold price rose 10% to finish at \$1,288 per ounce, having pierced the \$1,200 level in mid-January. Silver, platinum, and palladium all followed gold's trajectory, rising 11%, 4%, and 8% respectively, before settling at \$18.55, \$974, and \$797 per ounce.
- The UxC Broker Average Price (BAP) of uranium plunged from \$34.40 per pound in January to below \$18 per pound in December. Since then, uranium prices have rebounded, hitting a high of \$26.68 in February, before settling at \$23.50 per pound. The rise in the price of uranium has come as a surprise to investors, considering the underlying fundamentals do not seem to have changed.

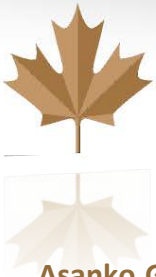
Encouragingly, Junior exploration companies appear to have performed well overall, with the S&P/TSX Venture Composite Index rising above the 800 level for the first time since September last year, up 12% and finishing at 835.

The average number and size of equity financings so far in 2017 has increased, compared with the last quarter of 2016. While January was relatively quiet, equity financings picked up markedly in February, with just above \$750 million raised. March maintained the momentum, with just under \$400 million raised during the month.

Companies to Watch:

- **Precious Metal Companies:** Antler Gold Inc. (ANTL-V), Aurion Resources Ltd. (AU-V), Auryon Resources Inc. (AUG-T), Calibre Mining Corp. (CXB-V), IDM Mining Ltd. (IDM-V), Kenadyr Mining Corp. (KEN-V), Monarques Gold Corporation (MQR-V), Nighthawk Gold Corp. (NHK-V), Pure Gold Mining Inc. (PGM-V), Red Eagle Exploration (XR-V), Rupert Resources Ltd. (RUP-V), Orford Mining
- **Base Metals:** Cordoba Minerals Corp. (CDB-V), Regulus Resources Inc. (REG-V), Vendetta Mining Corp. (VTT-V);
- **Other:** Plateau Uranium Inc. (PLU-V), Purepoint Uranium Group Inc. (PTU-V).

See Haywood Securities for the full report



Asanko Gold Inc. (AKG-T, \$3.40, [Buy Rating, \$5.20 Target Price]) – Q1/17 Production Shows a Solid Start to the Year

Geordie Mark, PhD, FAusIMM | gmark@haywood.com

Q1/17 Operations Update:

- A solid start as the processing plant shows production lift while maintaining elevated gold recoveries on modestly lower than expected mill feed grades.
- **Q1/17 Operations:** Gold production of 58,187 ounces together with sales totalling 57,812 ounces of gold to yield US\$69.3 million in revenues. These actual results modestly beat our expectations of 57,000 ounces (koz) of gold for revenues of US\$68 million. Operations data showed another lift in processing rates with the processing of 908,000 tonnes (kt) of ore material (> 10,000 tonnes per day [tpd]), which beat our estimate of ~0.88 Mt. An average mill head grade of 2.05 g/t gold was lower than our expectations of ~2.2 g/t gold on the draw of higher grade stockpile material. Gold recoveries continue to be elevated at 95%, which was somewhat higher than our expectations of 92%. The mining strip ratio in Q1/17 was 5.5:1, with the exploitation of 1.017 Mt of ore grading an average of 1.8 g/t gold.
- **Q1/17 Financial Expectations:** We project operating cash flow (before changes in working capital) of US\$23 million, or US\$0.11 per share on revenues of US\$69 million, delivering earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$26 million. Q1/17 all-in sustaining costs (AISC) are estimated at US\$881 per ounce of gold.
- A catalyst-rich year with the 5/10 M Asanko gold mine feasibility expected in Q2/17. Dynamite Hill ore starts processing in Q3/17 and with plant throughput is projected to reach 5.0 Mtpa.

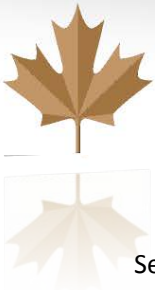
See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.97, [BUY Rating, \$1.60 Target Price]) – Higher Grade Gold Intercepts at Island Mountain a Potential Game Changer

Mick Carew, PhD | mcarew@haywood.com, Emma Boggio, MSA, CPA, CA, eboggio@haywood.com

Valuation update owing to continued exploration success.

- We increased our target price for Barkerville based on the continued exploration success at the Company's 100% owned Cariboo gold project in British Columbia. Specifically, Barkerville has focused its drilling efforts on the Shaft Zone at Island Mountain and the Valley Zone located between the Island Mountain and Cow Mountain deposits. Recent success in both areas has prompted us to revise our valuation of Barkerville, thus raising our estimated resource for Island Mountain, and incorporating the Valley Zone into our model.
- **Island Mountain** – New high-grade zone is a potential game changer. This week, Barkerville released results from the Shaft Zone at Island Mountain that indicate gold mineralization is higher grade and more continuous than previously thought. Hole IM-17-072 intersected 54.40 metres grading 19.20 g/t gold, including 30.70 metres grading 32.06 g/t gold. These results are arguably the most significant gold intersections to date at Island Mountain, if not the whole Cariboo project area. Continued success within this new zone will likely have positive implications for any future underground operation at Island Mountain.
- **Valley Zone** – Cow and Island Mountain may be one larger system. Drilling has also successfully intersected significant gold mineralization at the Valley Zone, which lies between the Cow



Mountain and Island Mountain deposits. This drilling suggests a far larger gold mineralization system than previously interpreted.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.73, [Buy Rating, \$5.50 Target Price]) – Q1/17 Operations Deliver Robust Gold Production Even As Nicaragua Lags

Geordie Mark, PhD, FAusIMM | gmark@haywood.com

Q1/17 Production and Sales – Production of 132,736 ounces of gold was 1.8% higher than our estimate of 130,405 ounces of gold. Overall, we find that mill performance (e.g., gold recovery and throughput rates) across operations was basically in line with our projections, with the greatest variances in actual gold production driven by mill head grades (see Masbate and El Limon). Sales of US\$146.3 million (119,937 ounces at an average price of US\$1,219 per ounce of gold) were less than our estimates of US\$160.1 million, as the Company held ounces in inventory during the quarter.

Operations Summary:

- **Masbate:** Production of 52.6 koz of gold was 18% higher than our estimate of 44.5 koz of gold based predominately on higher than expected head grades (1.28 g/t vs 1.1 Mt) that were also aided by the presence of higher than expected oxide material from the Colorado Pit (42%), which aided material blending and average gold recoveries (74.8% vs 74%). Mill throughput was in line.
- **Otjikoto:** Production of 42.8 koz of gold was 0.9% higher than our 42.4 koz estimate, as throughput (833 kt vs 820 kt), and gold recoveries (98.6% vs 98%) were marginally higher than our expectations, and average head grades (1.62 g/t gold vs 1.65 g/t gold) slightly lower than our estimates.
- **La Libertad:** Production of 28.5 koz of gold was 4.1% lower than our estimate of 29.8 koz of gold, which was driven mainly by 5.1% lower head grades (1.67 g/t vs 1.76 g/t gold), as mill throughput and gold recoveries were largely in line. The Jabali Antenna schedule again appears to be under doubt, with the San Juan open pit now looking to leapfrog ahead with production projected to start in Q3/17.
- **El Limón:** Production of 8.9 koz of gold was 36.6% lower than our estimates of 13.7 koz, driven predominantly by lower average head grades (2.41 g/t vs 3.80 g/t gold) owing to the requirement to draw from stockpiles resulting from mining fleet and water control issues. Mill throughput and gold recoveries were in line with expectations.

See Haywood Securities for the full report

Radar Flashes

Barkerville Gold Mines Ltd. (BGM-V, \$0.92, [BUY Rating, \$1.00 Target Price]) – Wide Network of High-Tenor Veining Identified at Island Mountain's Shaft Zone

Mick Carew, PhD | mcarew@haywood.com, Emma Boggio, MSA, CPA, CA, eboggio@haywood.com

After a temporary suspension in trading, Barkerville announced further results from its ongoing 130,000-metre Phase II Island Mountain exploration drilling program at the Company's flagship Cariboo gold project. The Company released results from an additional seven drill holes. Included in these results was the discovery of a previously unidentified wide network of high-tenor veining from drill hole IM-17-072 in the Shaft Zone with a grade of 19.2 g/t gold over 54.4 metres, including 32.06 g/t gold over 30.70 metres. This new intersection, consisting of several higher grade intervals, shows a dense network of mineralized veining hosted in an intensely silica-altered and pyritized sandstone package. It should be noted that historical miners focused on higher grade sulphide replacement ore during past production, as opposed to this newly discovered dominantly vein-controlled



mineralization. The newly discovered veining remains untested by drilling above and below the intersection and is open for expansion.

Highlights of drill hole IM-17-072 include 19.2 metres grading 54.40 g/t gold from a downhole depth of 243.95 metres, including:

- 0.50 metres grading 272 g/t gold from a downhole depth of 257.5 metres
- 0.85 metres grading 760 g/t gold from a downhole depth of 258.0 metres
- 0.50 metres grading 64.2 g/t gold from a downhole depth of 262.7 metres
- 0.50 metres grading 42.8 g/t gold from a downhole depth of 277.0 metres
- 1.50 metres grading 65.4 g/t gold from a downhole depth of 281.8 metres
- 1.15 metres grading 15.8 g/t gold from a downhole depth of 283.3 metres.

See Haywood Securities for the full report

NewCastle Gold Ltd. (NCA-T, \$1.01, [BUY Rating, \$1.60 Target Price]) – Drilling Identifies Additional Potential Bedrock Water Sources at Castle Mountain

Kerry Smith, MBA, PEng | ksmith@haywood.com, Danny Ochoa, PEng, CFA, dochoa@haywood.com

On Monday night, NewCastle Gold announced initial results from the first phase of a water testing program on its 100% owned Castle Mountain gold project located in San Bernardino, California. The program is designed to identify additional sources for process water, and is part of ongoing hydrogeological investigations for the prefeasibility study scheduled for completion at the end of this year. The initial four holes were drilled within the existing permitted footprint to potentially identify additional sources of water that would support an 8.1 million tonne per annum (Mtpa) operation. These initial results, while still requiring verification through a proper pump test, suggest that NewCastle may be able to source 800 to 1,000 gallons per minute of water, which would be adequate for an 8.1 Mtpa operation, within the currently permitted footprint. NewCastle has another targeted location for water, south of the current permitted area, and within the Mojave National Preserve.

Drilling is planned in this area, which was previously prioritized by a hydrogeological evaluation, but requires permits to drill from the National Parks Service. NewCastle has made application for these permits, but in the meantime is pushing ahead to determine if there may be enough water within the current permitted footprint to support its operating plans.

Four vertical reverse-circulation holes were drilled to explore and identify potential bedrock-hosted water sources within the approved area of disturbance of the Company's Mining and Reclamation Plan. Two holes were drilled along the Oro Belle Trend in the backfilled JSLA open pit, and two holes were drilled near the southern margin of the South Dump. Three of these holes encountered decent water flows, which now need to be further evaluated.

See Haywood Securities for the full report

Integra Gold Corp. (ICG-V, \$0.83, [BUY Rating, \$0.90 Target Price]) – Drilling Update at Lamaque – Continuity at Triangle Continues and Potential for Resource Growth at C5

Kerry Smith, MBA, PEng | ksmith@haywood.com, Danny Ochoa, PEng, CFA, dochoa@haywood.com

On Tuesday morning, Integra announced additional assay results from 6,930 metres of drilling (28 drill holes) from its 2017 drill program on the Triangle deposit at its Lamaque gold project in Val-d'Or,



Quebec. Assays are pending for over 8,525 metres (48 drill holes) of diamond drilling completed in 2017.

Infill drilling on the C2 structure continues to intersect high-grade mineralization within the bulk sample area. Drilling at C2 was conducted at 20- to 25-metre centres, and further definition will be achieved with a 10,000-metre underground infill drill program, which will start once the ramp is advanced enough to allow proper drill stations underground. Highlights include (all results capped):

- 11.86 g/t gold over 3.4 metres (1.96-metre true thickness)
- 13.95 g/t gold over 4.9 metres (4.09-metre true thickness)
- 9.53 g/t gold over 5.6 metres (4.40-metre true thickness).

Infill and expansion drilling on the deeper C4 and C5 structures continue to demonstrate good internal and lateral continuity, and expansion drilling at C5 indicates the potential for resource growth. Highlights include:

- 15.71 g/t gold over 4.60 metres (C4)
- 11.16 g/t gold over 3.60 metres (C4)
- 9.81 g/t gold over 2.40 metres (C4)
- 12.91 g/t gold over 3.70 metres (C5).

See Haywood Securities for the full report

NexGen Energy Ltd. (NXE-T, \$3.20, [BUY Rating, \$6.00 Target Price]) – NexGen Reports Scintillometer Results Highlighting Growth Potential of A3 Shear Zone

Colin Healey, MBA | chealey@haywood.com

NexGen has released scintillometer results from 18 new holes drilled at the Arrow deposit as part of its ongoing 35-kilometre winter drill program at the 100% owned Rook 1 project. The highlight was step-out hole AR-17-136c2, which was drilled updip 70 metres northeast of the edge of the A3 high-grade domain. The hole cut 26 metres of total composite radioactivity within a 59-metre section starting at 399.5 metres depth, and included 6.7 metres of total composite radioactivity measuring > 10,000 counts per second (cps) on the scintillometer, including “5.3 metres of continuous massive to semi-massive pitchblende” with 2 metres of continuous off-scale radioactivity measuring > 61,000 cps on the scintillometer.

- **The big positive takeaway is the growth implication for the A3 shear zone, especially the high-grade material.** The result represents not only a new mineralized zone within the A3 shear, but also the **strongest mineralization yet seen in the A3 shear zone**, which hosts an inferred resource totalling 65.6 Mlb of U₃O₈, including 28.2 Mlb of U₃O₈ within the A3 high-grade domain that averages 8.74% U₃O₈. The new mineralized zone remains open along strike to the northeast and presents great resource growth potential.
- In addition, infill and step-out drilling in the A2 shear continues to deliver excellent results. We note that none of the successful 2017 winter drilling is included in the current resource estimate for Arrow, which stands at **301.6 Mlb of U₃O₈ comprising 179.5 Mlb indicated (1.2 Mt grading 18.8%), plus 122.1 Mlb inferred (4.3 Mt grading 1.3%).**

See Haywood Securities for the full report



Denison Mines Corp. (DML-T, C\$0.81, [BUY Rating, \$1.80 Target Price]) – Intercepts in D-Series Lenses at Gryphon Zone Suggest Additional Resource Potential

Colin Healey, MBA | chealey@haywood.com

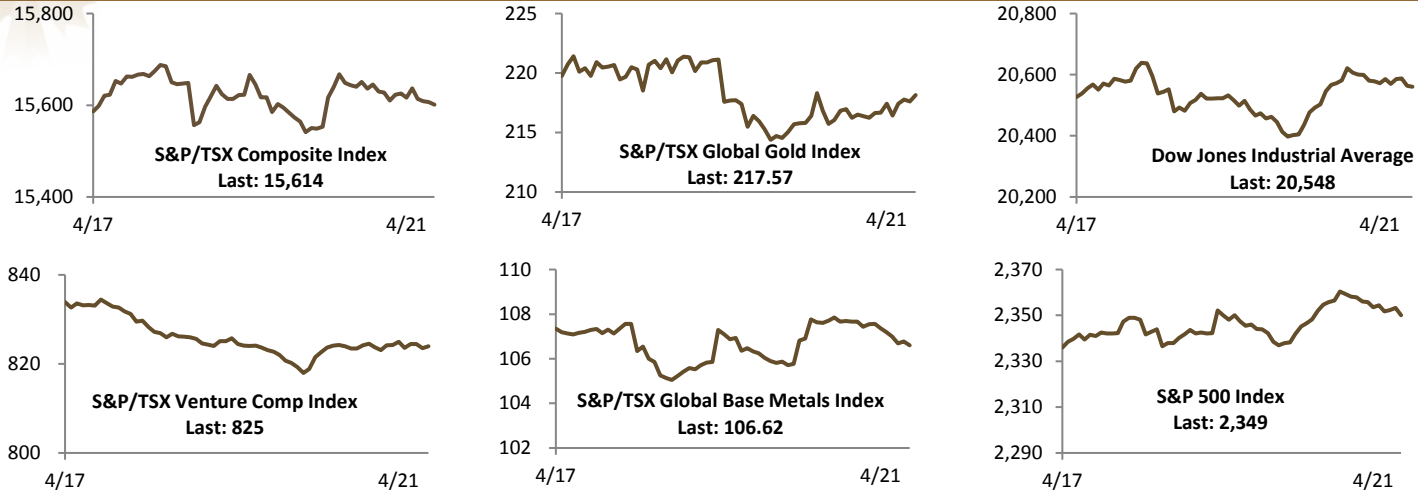
Denison has reported more strong results in its final holes from its 2017 winter drilling at its flagship Wheeler River Joint Venture (60% DML, 30% Cameco (CCO-T, not rated, 10% JCU, private).

- **D-Series success highlights resource potential** – Thursday's probe results include another high-grade intercept within the D Series lenses. The D-Series lenses are not part of the existing resource at Gryphon. Hole WR-633D3 intersected 18.7 metres grading 1.9% e U_3O_8 (from 753.2 metres depth), including 13.2 metres at 2.5%, and 3.4 metres at 3.1% e U_3O_8 (from 774.3 metres depth).
- **Infill drilling at the Gryphon Zone resource area also continues to return positive results** – Drilling intersected higher grades and thicker intervals than Denison was expecting in respective positions. Winter drilling targeted the lower grade up/downplunge extents of the A, B, and C lenses, with more infill drilling later in 2017 expected to target the thicker, higher grade, zones of the resource area as Denison works to convert the inferred resources of Gryphon to indicated (spacing 25 metres by 25 metres) ahead of the planned preliminary feasibility study.
- **Four infill drill holes in the Gryphon A, B, and C series lenses were also reported** – The holes returned good results that continue to confirm the continuity and grade of the Gryphon resource area. Infill drilling highlights included:
 - Hole WR-567D1: 7.1 metres grading 3.9% e U_3O_8 (from 700.0 metres depth, A series lens), and 4.0 metres grading 3.8% e U_3O_8 (from 723.1 metres depth, B series lens)
 - Hole WR-567D2: 6.2 metres grading 5.9% e U_3O_8 (from 698.4 metres depth, A series lens)
 - Hole WR-688D3: 5.3 metres grading 2.7% e U_3O_8 (from 762.4 metre depth, A series lens).

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

Metal and Currency Prices for the Week

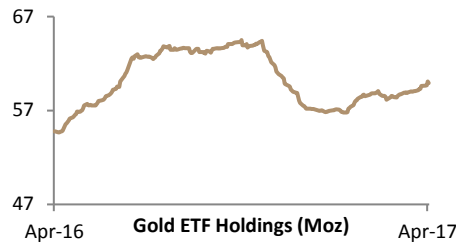
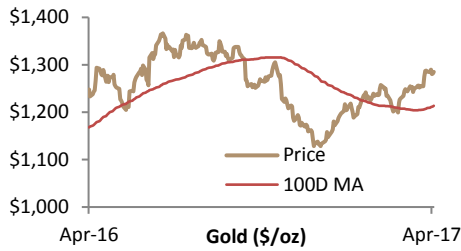
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,285	(0.67)	(0.05)%		1,375 / 1,290	1,375 / 1,290
	US\$/oz					1,123 / 1,280	1,123 / 1,280
	Silver Spot	17.95	(0.60)	(3.33)%		21.14 / 18.54	21.14 / 18.54
	US\$/oz					15.63 / 17.95	15.63 / 17.95
	Platinum Spot	972	(0.70)	(0.07)%		1,195 / 984	1,195 / 984
	US\$/oz					890 / 967	890 / 967
BASE METALS	Palladium Spot	795	(1.68)	(0.21)%		817 / 804	817 / 804
	US\$/oz					524 / 774	524 / 774
	Copper Future	2.54	(0.03)	(1.18)%		2.79 / 2.54	2.79 / 2.54
	US\$/lb					2.04 / 2.51	2.04 / 2.51
	Nickel Spot	4.22	(0.18)	(4.31)%		5.32 / 4.28	5.32 / 4.28
	US\$/lb					3.77 / 4.20	3.77 / 4.20
ENERGY	Lead Spot	0.97	(0.04)	(4.54)%		1.12 / 0.98	1.12 / 0.98
	US\$/lb					0.75 / 0.95	0.75 / 0.95
	Zinc Spot	1.17	(0.02)	(1.52)%		1.35 / 1.19	1.35 / 1.19
	US\$/lb					0.83 / 1.14	0.83 / 1.14
	Aluminum Spot	0.87	0.01	1.44%		0.89 / 0.88	0.89 / 0.88
	US\$/lb					0.69 / 0.85	0.69 / 0.85
EXCHANGE RATES	Iron Ore Spot	70	(1.45)	(2.06)%		140 / 79	140 / 79
	US\$/t					78 / 78	78 / 78
	Newcastle Coal	80	(0.60)	(0.75)%		106 / 81	106 / 81
	US\$/t					76 / 80	76 / 80
	Uranium Spot	23.00	(0.50)	(2.17)%		29 / 24	29 / 24
	US\$/lb					18 / 23	18 / 23
INDICES	WTI	50	(4.06)	(8.20)%		58 / 53	58 / 53
	US\$/bbl					45 / 50	45 / 50
	Brent	52	(4.02)	(7.75)%		60 / 55	60 / 55
	US\$/bbl					45 / 52	45 / 52
	Henry Hub	3.10	(0.13)	(4.06)%		3.60 / 3.18	3.60 / 3.18
	US\$/MMBtu					2.69 / 3.10	2.69 / 3.10
EXCHANGE RATES	TSX	15,614	79	0.51%		15,943 / 15,685	15,943 / 15,685
	US\$/					13,536 / 15,553	13,536 / 15,553
	TSXV	825	(9.70)	(1.18)%		849 / 830	849 / 830
	US\$/					649 / 819	649 / 819
	Canadian Dollar	1.35	0.02	1.29%		1.36 / 1.35	1.36 / 1.35
	US\$/					1.25 / 1.33	1.25 / 1.33
	Euro	1.07	0.01	0.84%		1.16 / 1.07	1.16 / 1.07
	US\$/					1.03 / 1.06	1.03 / 1.06
	China Renminbi	6.89	0.00	0.01%		6.96 / 6.89	6.96 / 6.89
	US\$/					6.46 / 6.88	6.46 / 6.88
	Mexican Peso	18.83	0.31	1.66%		22.04 / 18.84	22.04 / 18.84
	US\$/					17.05 / 18.50	17.05 / 18.50
Peruvian Sol	3.24	(0.01)	(0.36)%		3.47 / 3.25	3.47 / 3.25	
US\$/					3.24 / 3.24	3.24 / 3.24	
S. African Rand	13.11	(0.33)	(2.49)%		15.98 / 13.44	15.98 / 13.44	
US\$/					12.31 / 13.11	12.31 / 13.11	
Australian Dollar	0.75	(0.00)	(0.53)%		0.78 / 0.76	0.78 / 0.76	
US\$/					0.71 / 0.75	0.71 / 0.75	
Japanese Yen	109.2	0.51	0.47%		118.7 / 109.3	118.7 / 109.3	
US\$/					99.0 / 108.4	99.0 / 108.4	
Chilean Peso	653	3.35	0.51%		700 / 653	700 / 653	
US\$/					636 / 646	636 / 646	
British Pound	1.28	0.03	2.16%		1.50 / 1.28	1.50 / 1.28	
US\$/					1.18 / 1.25	1.18 / 1.25	
Swiss Franc	1.00	(0.01)	(0.84)%		1.03 / 1.01	1.03 / 1.01	
US\$/					0.94 / 1.00	0.94 / 1.00	
Turkish Lira	3.64	(0.07)	(1.90)%		3.94 / 3.71	3.94 / 3.71	
US\$/					2.79 / 3.64	2.79 / 3.64	
Indian Rupee	64.61	0.20	0.31%		68.87 / 64.63	68.87 / 64.63	
US\$/					64.16 / 64.52	64.16 / 64.52	

Source: Haywood Securities



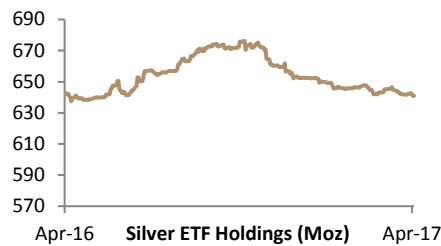
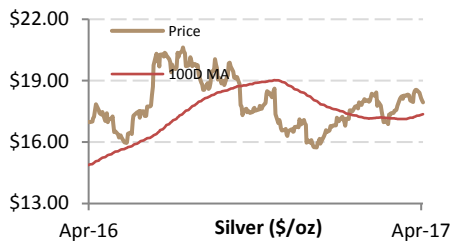
Commodities and ETFs: A Week in Action

Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



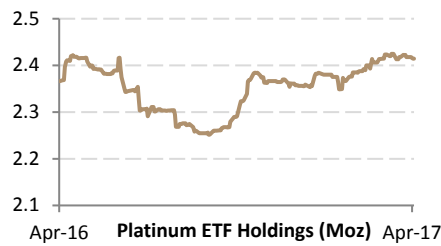
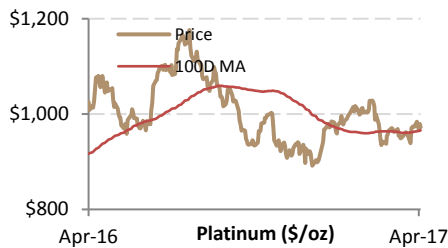
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 59,928,780 ounces, up 323,410 ounces for the week

Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



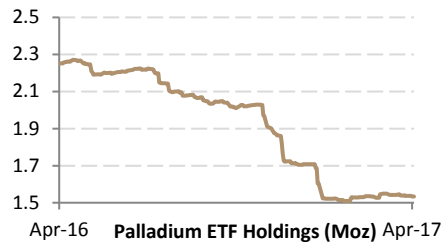
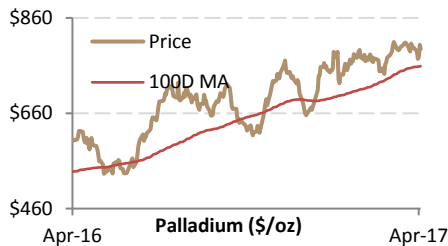
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 640,942,092 ounces, down 748,750 ounces for the week

Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



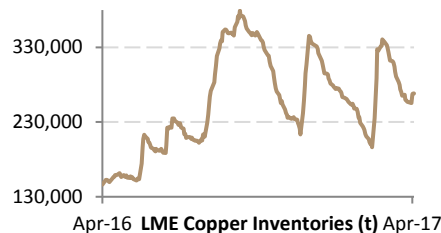
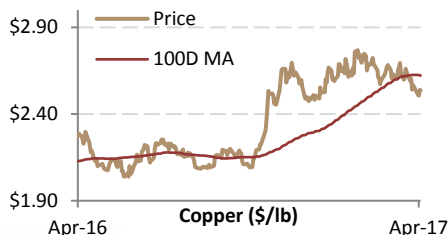
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 2,414,693 ounces, down 3,205 ounces for the week

Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



- Spot: Loss (-0.2%) for the week
- ETF Holdings: 1,533,729 ounces, down 3,502 ounces for the week

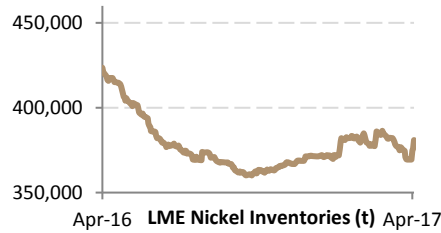
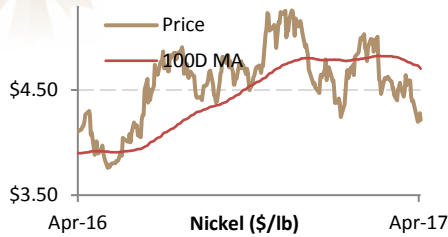
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-0.1%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

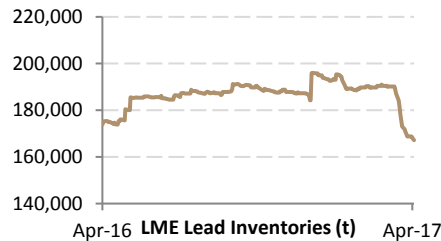
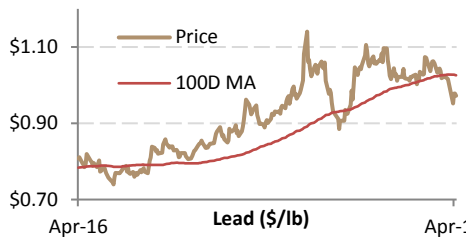


Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



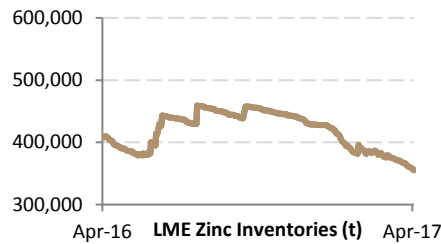
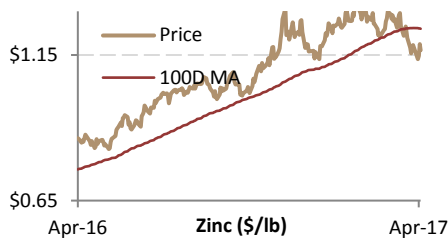
- Spot: Loss (-4.0%) for the week
- LME Nickel: 380,946 tonnes, up 11,268 tonnes for the week

Lead - 1-Year US\$/lb (left) and LME Inventory (right)



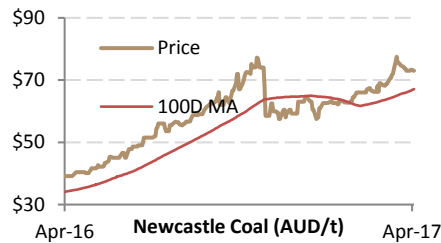
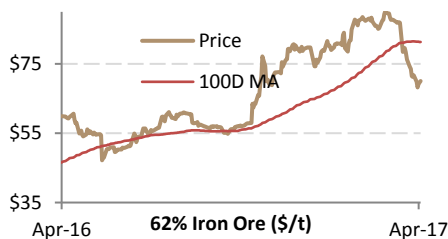
- Spot: Loss (-4.6%) for the week
- LME Lead: 167,175 tonnes, down 2,650 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



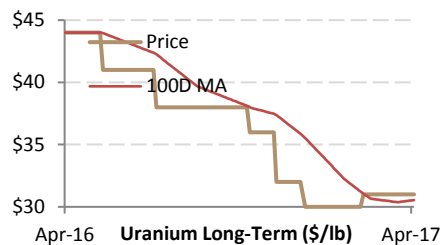
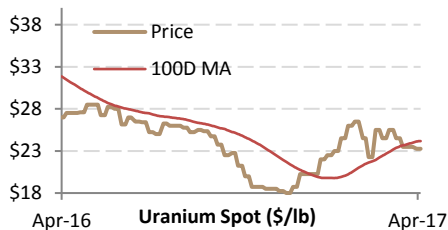
- Spot: Loss (-0.7%) for the week
- LME Zinc: 355,150 tonnes, down 8,900 tonnes for the week

Iron – 1-Year US\$/t 62% Fe (left) and 1-Year US\$/t Newcastle (right)



- Newcastle Thermal Futures: Unchanged for the week
- 62% Fe Iron Ore: Gain (+0.6%) for the week

Uranium – 1-Year US\$/lb Short-Term (left) and Long-Term (right)



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

S&P TSX Global Mining Index – Top and Bottom Performance (upper) and Constituent Performance (lower)

Top Companies				Bottom Companies		
	Close	1Wk \$Δ	1Wk %Δ	Close	1Wk \$Δ	1Wk %Δ
Kaiser Aluminum Corporation	83.36	6.34	8%	Continental Gold Inc.	3.32	(0.59) (15)%
Trevali Mining Corporation	1.21	0.09	8%	Sibanye Gold Limited	8.99	(1.57) (15)%
Arizona Mining Inc.	2.08	0.12	6%	China Gold International Resources Corp. Ltd.	2.13	(0.30) (12)%
Stillwater Mining Company	17.93	0.70	4%	Harmony Gold Mining Company Limited	2.38	(0.31) (12)%
Aluminum Corporation Of China Limited	12.86	0.49	4%	Premier Gold Mines Limited	2.95	(0.38) (11)%
Kinross Gold Corporation	5.22	0.16	3%	Teranga Gold Corporation	0.68	(0.08) (11)%
Alcoa Corporation	31.70	0.71	2%	Cloud Peak Energy Inc.	3.89	(0.45) (10)%
Materion Corporation	34.25	0.75	2%	Great Panther Silver Limited	1.80	(0.20) (10)%
Century Aluminum Company	11.88	0.24	2%	TMAC Resources Inc.	15.16	(1.59) (9)%
Rio Tinto plc	39.53	0.59	2%	Silvercorp Metals Inc.	4.49	(0.45) (9)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	62.13	-	-	78.35	46.91
TSX:ASR	Alacer Gold Corp.	2.33	(0.19)	(8)%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	10.27	(0.68)	(6)%	13.65	7.55
NYSE:AA	Alcoa Corporation	31.70	0.71	2%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	21.70	(0.05)	(0)%	26.65	13.20
TSX:ALS	Altius Minerals Corporation	11.48	(0.52)	(4)%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	12.86	0.49	4%	13.85	7.22
NYSE:AU	AngloGold Ashanti Limited	12.43	(0.56)	(4)%	22.91	9.28
NYSE:ARCH	Arch Coal, Inc.	70.58	(0.18)	(0)%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.32	(0.11)	(5)%	4.45	1.48
TSX:AZ	Arizona Mining Inc.	2.08	0.12	6%	3.49	0.97
TSX:AKG	Asanko Gold Inc.	3.33	(0.23)	(6)%	6.09	3.01
TSX:BTO	B2Gold Corp.	3.68	(0.16)	(4)%	4.74	2.28
TSX:ABX	Barrick Gold Corporation	25.98	(0.44)	(2)%	30.45	18.52
NYSE:BHP	BHP Billiton Limited	35.76	(0.33)	(1)%	41.79	25.75
NYSE:BBL	BHP Billiton plc	30.75	(0.75)	(2)%	37.44	22.37
TSX:CCO	Cameco Corporation	14.48	(0.34)	(2)%	17.65	9.88
TSX:CS	Capstone Mining Corp	1.04	(0.05)	(5)%	1.81	0.60
TSX:CG	Centerra Gold Inc.	7.35	(0.13)	(2)%	8.13	5.56
NasdaqGS:CENX	Century Aluminum Company	11.88	0.24	2%	16.53	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	2.13	(0.30)	(12)%	3.67	1.84
NYSE:CLD	Cloud Peak Energy Inc.	3.89	(0.45)	(10)%	8.04	1.64
NYSE:CDE	Coeur Mining, Inc.	9.36	(0.46)	(5)%	16.41	6.70
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.20	(0.16)	(1)%	16.45	8.30
NYSE:CMP	Compass Minerals International, Inc.	67.00	(0.95)	(1)%	84.40	65.30
NYSE:CNX	CONSOL Energy Inc.	15.35	(0.52)	(3)%	22.34	12.29
NYSE:CSTM	Constellation N.V.	5.55	-	-	8.85	4.02
TSX:CNL	Continental Gold Inc.	3.32	(0.59)	(15)%	5.75	2.30
TSX:DML	Denison Mines Corp.	0.80	(0.01)	(1)%	1.10	0.49
TSX:DGC	Detour Gold Corporation	17.05	(0.83)	(5)%	35.93	14.35
TSX:DDC	Dominion Diamond Corporation	16.39	(0.38)	(2)%	17.82	10.47
TSX:ELD	Eldorado Gold Corporation	4.86	(0.07)	(1)%	6.71	3.46
TSX:EDV	Endeavour Mining Corporation	24.43	(1.88)	(7)%	28.81	15.02
TSX:EDR	Endeavour Silver Corp.	4.18	(0.24)	(5)%	7.75	3.80
NasdaqGS:GSM	Ferroglobe PLC	9.56	(0.37)	(4)%	12.53	7.67
TSX:FR	First Majestic Silver Corp.	11.83	(0.65)	(5)%	24.96	8.89
TSX:FM	First Quantum Minerals Ltd.	12.98	(1.08)	(8)%	17.55	7.77
TSX:FVI	Fortuna Silver Mines Inc.	6.73	(0.25)	(4)%	12.73	6.43
TSX:FNV	Franco-Nevada Corporation	93.30	0.86	1%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	12.23	(0.49)	(4)%	17.06	9.24
NYSE:GFI	Gold Fields Limited	3.84	(0.21)	(5)%	6.60	2.60
TSX:G	Goldcorp Inc.	20.42	(0.09)	(0)%	26.56	15.95
TSX:GSC	Golden Star Resources Ltd.	1.01	(0.08)	(7)%	1.46	0.62
TSX:GPR	Great Panther Silver Limited	1.80	(0.20)	(10)%	2.95	1.51
TSX:IVN	Ivanhoe Mines Ltd.	4.96	(0.29)	(6)%	5.47	0.92
NasdaqGS:KALU	Kaiser Aluminum Corporation	83.36	6.34	8%	96.06	69.41
TSX:K	Kinross Gold Corporation	5.22	0.16	3%	7.56	3.87
TSX:KL	Kirkland Lake Gold Ltd.	10.02	(0.36)	(3)%	11.15	6.33
TSX:KDX	Klondex Mines Ltd.	4.80	(0.22)	(4)%	7.95	4.07
TSX:LUC	Lucara Diamond Corp.	3.14	(0.01)	(0)%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.19	(0.15)	(2)%	8.94	3.86
TSX:MAG	MAG Silver Corp.	16.96	(1.31)	(7)%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	7.49	(0.15)	(2)%	8.66	5.72
NYSE:MTRN	Materion Corporation	34.25	0.75	2%	41.23	22.36
NYSE:MUX	McEwen Mining Inc.	3.07	(0.06)	(2)%	4.92	2.09
TSX:MPVD	Mountain Province Diamonds Inc.	4.49	(0.06)	(1)%	7.18	4.07
TSX:NSU	Nevsun Resources Ltd.	3.25	(0.06)	(2)%	4.81	3.01
TSX:NGD	New Gold Inc.	4.33	(0.09)	(2)%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	34.13	(0.37)	(1)%	46.07	30.19
TSX:NXE	NexGen Energy Ltd.	3.11	(0.11)	(3)%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	1.99	(0.18)	(8)%	4.54	0.37
TSX:NG	NovaGold Resources Inc.	5.96	(0.32)	(5)%	9.56	5.09
TSX:OGC	OceanaGold Corporation	4.37	(0.11)	(2)%	5.56	3.24
TSX:OR	Osisko Gold Royalties Ltd.	14.99	(0.03)	(0)%	18.64	11.90
TSX:OSK	Osisko Mining Inc.	5.06	(0.38)	(7)%	5.65	1.18
TSX:PAAS	Pan American Silver Corp.	24.41	(0.79)	(3)%	27.99	17.26
TSX:PG	Premier Gold Mines Limited	2.95	(0.38)	(11)%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	14.14	(0.57)	(4)%	16.48	8.89
NasdaqGS:GOLD	Randgold Resources Limited	90.61	(3.29)	(4)%	126.55	67.54
TSX:RIC	Richmont Mines Inc.	10.46	(0.81)	(7)%	15.01	7.36
NYSE:RIO	Rio Tinto plc	39.53	0.59	2%	47.11	26.95
NasdaqGS:RGLD	Royal Gold, Inc.	72.40	(2.13)	(3)%	87.74	51.76
TSX:SSL	Sandstorm Gold Ltd.	5.87	(0.12)	(2)%	8.73	4.29
NYSE:SA	Seabridge Gold Inc.	11.70	-	-	15.88	7.35
TSX:SMF	SEMAFO Inc.	3.94	(0.16)	(4)%	7.46	3.60
NYSE:SBGL	Sibanye Gold Limited	8.99	(1.57)	(15)%	20.97	6.16
TSX:SSO	Silver Standard Resources Inc.	14.39	(0.40)	(3)%	20.48	10.32
TSX:SLW	Silver Wheaton Corp.	28.49	(0.63)	(2)%	40.80	22.63
TSX:SVM	Silvercorp Metals Inc.	4.49	(0.45)	(9)%	5.90	2.03
NYSE:SCCO	Southern Copper Corporation	35.28	0.31	1%	39.50	24.90
NYSE:SWC	Stillwater Mining Company	17.93	0.70	4%	17.95	9.02
TSX:SWY	Stornoway Diamond Corporation	0.81	-	-	1.33	0.80
TSX:THO	Tahoe Resources Inc.	11.61	(0.42)	(3)%	22.13	9.58
TSX:TECK.B	Teck Resources Limited	29.46	0.14	0%	35.67	11.80
TSX:TGZ	Teranga Gold Corporation	0.68	(0.08)	(11)%	1.40	0.63
TSX:TMR	TMAC Resources Inc.	15.16	(1.59)	(9)%	20.18	9.10
TSX:TXG	Torex Gold Resources Inc	25.61	(0.78)	(3)%	35.17	17.05

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
04/24/2017	Chicago Fed Nat Activity Index	Mar	--	0.34	--	65
04/24/2017	Dallas Fed Manf. Activity	Apr	17.5	16.9	--	66
04/25/2017	FHFA House Price Index MoM	Feb	--	0.00%	--	71
04/25/2017	S&P CoreLogic CS 20-City MoM NSA	Feb	0.70%	0.86%	--	29
04/25/2017	S&P CoreLogic CS 20-City YoY NSA	Feb	5.73%	5.73%	--	49
04/25/2017	S&P CoreLogic CS 20-City NSA Index	Feb	--	192.81	--	53
04/25/2017	S&P CoreLogic CS US HPI YoY NSA	Feb	--	5.87%	--	38
04/25/2017	S&P CoreLogic CS US HPI NSA Index	Feb	--	185.51	--	35
04/25/2017	New Home Sales	Mar	588k	592k	--	92
04/25/2017	New Home Sales MoM	Mar	-0.70%	6.10%	--	50
04/25/2017	Conf. Board Consumer Confidence	Apr	123.7	125.6	--	95
04/25/2017	Conf. Board Present Situation	Apr	--	143.1	--	2
04/25/2017	Conf. Board Expectations	Apr	--	113.8	--	3
04/25/2017	Richmond Fed Manufact. Index	Apr	17	22	--	73
04/26/2017	MBA Mortgage Applications	21-Apr	--	-1.80%	--	92
04/26/2017	Revisions: Retail Sales					0
04/27/2017	Advance Goods Trade Balance	Mar	-\$65.1b	-\$64.8b	-\$63.9b	7
04/27/2017	Wholesale Inventories MoM	Mar P	0.30%	0.40%	--	82
04/27/2017	Retail Inventories MoM	Mar	--	0.40%	--	5
04/27/2017	Durable Goods Orders	Mar P	1.50%	1.80%	--	93
04/27/2017	Durables Ex Transportation	Mar P	0.50%	0.50%	--	75
04/27/2017	Cap Goods Orders Nondef Ex Air	Mar P	0.50%	-0.10%	--	62
04/27/2017	Cap Goods Ship Nondef Ex Air	Mar P	--	1.00%	--	61
04/27/2017	Initial Jobless Claims	22-Apr	--	244k	--	98
04/27/2017	Continuing Claims	15-Apr	--	1979k	--	69
04/27/2017	Bloomberg Consumer Comfort	23-Apr	--	49.9	--	70
04/27/2017	Pending Home Sales MoM	Mar	-0.50%	5.50%	--	78
04/27/2017	Pending Home Sales NSA YoY	Mar	--	-2.40%	--	32
04/27/2017	Kansas City Fed Manf. Activity	Apr	--	20	--	21
04/28/2017	Employment Cost Index	1Q	0.60%	0.50%	--	77
04/28/2017	GDP Annualized QoQ	1Q A	1.20%	2.10%	--	97
04/28/2017	Personal Consumption	1Q A	1.10%	3.50%	--	68
04/28/2017	GDP Price Index	1Q A	2.00%	2.10%	--	78
04/28/2017	Core PCE QoQ	1Q A	--	1.30%	--	68
04/28/2017	Chicago Purchasing Manager	Apr	56.9	57.7	--	83
04/28/2017	U. of Mich. Sentiment	Apr F	98.4	98	--	94
04/28/2017	U. of Mich. Current Conditions	Apr F	--	115.2	--	13
04/28/2017	U. of Mich. Expectations	Apr F	--	86.9	--	14
04/28/2017	U. of Mich. 1 Yr Inflation	Apr F	--	2.50%	--	12
04/28/2017	U. of Mich. 5-10 Yr Inflation	Apr F	--	2.40%	--	14

Date	Event	Period	Survey	Prior	Relevance
Canada					
04/24/2017	Wholesale Trade Sales MoM		Feb	--	3.30%
04/24/2017	Bloomberg Nanos Confidence		21-Apr	--	58.6
04/26/2017	Retail Sales MoM		Feb	--	2.20%
04/26/2017	Retail Sales Ex Auto MoM		Feb	--	1.70%
04/27/2017	CFIB Business Barometer		Apr	--	62.9
04/28/2017	GDP YoY		Feb	--	2.30%
04/28/2017	GDP MoM		Feb	--	0.60%
04/28/2017	Industrial Product Price MoM		Mar	--	0.10%
04/28/2017	Raw Materials Price Index MoM		Mar	--	1.20%

Source: Bloomberg



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 62.20	228.7	US\$ 10,521	US\$ 641	US\$ 807	US\$ 1,073	US\$ 10,787	US\$ 3.23	US\$ 3.60	10	14.2x	12.8x	14.6x	13.1x	12.4x	12.8x
AngloGold Ashanti Limited	NYSE:AU	C\$ 17.04	408.4	US\$ 5,148	US\$ 220	US\$ 406	US\$ 2,144	US\$ 6,886	US\$ 2.61	US\$ 2.91	5	4.8x	4.3x	6.5x	5.8x	4.3x	4.7x
Barrick Gold Corporation	TSX:ABX	C\$ 25.98	1165.8	US\$ 22,404	US\$ 2,389	US\$ 3,055	US\$ 7,712	US\$ 27,061	US\$ 2.45	US\$ 2.29	10	7.9x	8.4x	9.5x	10.2x	6.7x	6.4x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 16.49	254.0	US\$ 3,099	US\$ 81	US\$ 57	US\$ 272	US\$ 3,314	US\$ 1.31	US\$ 1.53	3	9.3x	8.0x	10.0x	8.5x	9.8x	7.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.86	715.3	US\$ 2,572	US\$ 917	US\$ 1,001	US\$ 592	US\$ 2,162	US\$ 0.23	US\$ 0.38	12	15.5x	9.6x	13.0x	8.0x	11.0x	9.9x
Fresnillo PLC	LSE:FRES	C\$ 25.88	736.9	US\$ 14,110	US\$ 912	US\$ 1,270	US\$ 798	US\$ 13,638	US\$ 1.08	US\$ 1.42	5	17.7x	13.5x	17.1x	13.1x	13.3x	11.7x
Gold Fields Limited	NYSE:GFI	C\$ 5.22	820.6	US\$ 3,167	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,478	US\$ 1.05	US\$ 1.18	6	3.7x	3.3x	5.2x	4.6x	3.5x	4.3x
Goldcorp Inc.	TSX:G	C\$ 20.42	855.4	US\$ 12,921	US\$ 200	US\$ 791	US\$ 2,510	US\$ 14,640	US\$ 1.51	US\$ 1.68	14	10.0x	9.0x	11.3x	10.2x	10.1x	9.5x
Kinross Gold Corporation	TSX:K	C\$ 5.22	1246.8	US\$ 4,814	US\$ 838	US\$ 1,443	US\$ 1,733	US\$ 5,104	US\$ 0.77	US\$ 0.83	14	5.0x	4.7x	5.3x	5.0x	4.6x	4.6x
Newcrest Mining Limited	ASX:NCM	C\$ 24.00	765.8	US\$ 13,594	US\$ 248	US\$ 479	US\$ 2,016	US\$ 15,131	US\$ 1.61	US\$ 1.79	6	11.0x	9.9x	12.3x	11.0x	11.6x	9.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 46.14	531.5	US\$ 18,140	US\$ 2,812	US\$ 2,927	US\$ 4,039	US\$ 19,252	US\$ 3.86	US\$ 4.11	8	8.9x	8.3x	9.4x	8.8x	6.6x	7.8x
Randgold Resources Limited	LSE:RRS	C\$ 122.16	94.0	US\$ 8,493	US\$ 516	US\$ 678	US\$ 3	US\$ 7,818	US\$ 5.32	US\$ 5.69	6	17.0x	15.9x	15.6x	14.6x	14.2x	12.8x
Yamana Gold Inc.	TSX:YRI	C\$ 4.05	948.0	US\$ 2,840	US\$ 168	US\$ 77	US\$ 1,574	US\$ 4,337	US\$ 0.52	US\$ 0.76	15	5.7x	3.9x	8.7x	6.0x	6.7x	7.2x
Group Average - Senior Producers												10.0x	8.6x	10.7x	9.1x	8.8x	8.4x
Group Average - Senior Producers (excluding high/low)												9.9x	8.4x	10.6x	9.1x	8.8x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 7.14	410.1	US\$ 2,165	US\$ 318	US\$ 413	-	US\$ 1,752	US\$ 1.03	US\$ 0.97	7	5.1x	5.4x	4.2x	4.4x	4.3x	3.7x
Alamos Gold Inc.	TSX:AGI	C\$ 10.27	255.5	US\$ 1,941	US\$ 403	US\$ 494	US\$ 313	US\$ 1,760	US\$ 0.56	US\$ 0.69	11	13.6x	11.0x	12.4x	10.0x	12.2x	10.2x
B2Gold Corp.	TSX:BTO	C\$ 3.68	973.2	US\$ 2,649	US\$ 145	US\$ 101	US\$ 473	US\$ 3,021	US\$ 0.20	US\$ 0.49	12	13.4x	5.5x	15.3x	6.3x	9.5x	14.7x
Centamin Plc	LSE:CEY	C\$ 3.08	1150.0	US\$ 2,621	US\$ 400	US\$ 509	-	US\$ 2,112	US\$ 0.25	US\$ 0.26	6	9.1x	8.7x	7.3x	7.0x	5.7x	6.1x
Centerra Gold Inc.	TSX:CG	C\$ 7.35	291.3	US\$ 1,584	US\$ 160.1	US\$ 788.6	US\$ 392.9	US\$ 1,188.0	US\$ 1.45	US\$ 1.38	10	3.8x	3.9x	2.8x	3.0x	2.7x	2.5x
Debour Gold Corporation	TSX:DGC	C\$ 17.05	174.6	US\$ 2,202	US\$ 129	(US\$ 159)	-	US\$ 2,361	US\$ 1.47	US\$ 1.94	17	8.6x	6.5x	9.2x	7.0x	10.6x	9.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.43	93.8	US\$ 1,695	US\$ 124.3	US\$ 133.9	US\$ 141.0	US\$ 1,702.3	US\$ 2.69	US\$ 4.18	7	6.7x	4.3x	6.8x	4.3x	7.7x	6.6x
Guyana Goldfields Inc.	TSX:GUY	C\$ 7.16	171.1	US\$ 906	US\$ 103.9	US\$ 111.4	US\$ 58.8	US\$ 853.9	US\$ 0.51	US\$ 0.72	6	10.4x	7.4x	9.8x	6.9x	9.9x	10.4x
Harmony Gold Mining Company Ltd	NYSE:HMY	C\$ 3.19	439.4	US\$ 1,036	US\$ 89	US\$ 219	US\$ 110	US\$ 927	US\$ 0.69	US\$ 1.10	5	3.4x	2.1x	3.0x	1.9x	2.7x	2.5x
Hecla Mining Company	NYSE:HL	C\$ 7.39	395.8	US\$ 2,165	US\$ 199	US\$ 176	US\$ 501	US\$ 2,490	US\$ 0.54	US\$ 0.57	6	10.1x	9.7x	11.6x	11.1x	10.4x	10.7x
IAMGOLD Corporation	TSX:IMG	C\$ 5.84	464.6	US\$ 2,007	US\$ 817	US\$ 852	US\$ 485	US\$ 1,675	US\$ 0.62	US\$ 0.66	14	6.9x	6.5x	5.8x	5.4x	5.2x	5.2x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 10.02	206.4	US\$ 1,530	US\$ 234.9	US\$ 92.3	US\$ 0.0	US\$ 1,437.6	US\$ 1.22	US\$ 1.44	9	6.1x	5.1x	5.7x	4.8x	9.5x	5.2x
New Gold Inc.	TSX:NGD	C\$ 4.33	575.5	US\$ 1,843	US\$ 186	US\$ 234	US\$ 890	US\$ 2,499	US\$ 0.49	US\$ 0.77	13	6.5x	4.2x	8.8x	5.6x	8.4x	8.3x
OceanaGold Corporation	TSX:OGC	C\$ 4.37	611.4	US\$ 1,976	US\$ 69	(US\$ 52)	US\$ 200	US\$ 2,229	US\$ 0.60	US\$ 0.59	14	5.4x	5.5x	6.0x	6.2x	8.0x	5.2x
Preflum Resources Inc.	TSX:PVG	C\$ 14.14	180.8	US\$ 1,891	US\$ 142	US\$ 46	US\$ 501	US\$ 2,346	US\$ 0.32	US\$ 1.78	5	33.2x	5.9x	41.2x	7.3x	-	46.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.94	324.9	US\$ 947	US\$ 274	US\$ 287	US\$ 57	US\$ 717	US\$ 0.37	US\$ 0.51	11	7.9x	5.7x	6.0x	4.3x	4.9x	5.6x
TMAC Resources Inc.	TSX:TMR	C\$ 15.16	83.9	US\$ 941	US\$ 47	US\$ 53	US\$ 86	US\$ 974	US\$ 0.86	US\$ 1.75	5	13.1x	6.4x	13.5x	6.6x	-	7.6x
Torex Gold Resources Inc.	TSX:TXG	C\$ 25.61	79.7	US\$ 1,511	US\$ 104	US\$ 125	US\$ 388	US\$ 1,774	US\$ 2.26	US\$ 2.45	8	8.4x	7.7x	9.8x	9.1x	11.4x	7.9x
Group Average - Intermediate Producers												9.5x	6.2x	10.0x	6.2x	7.7x	9.3x
Group Average - Intermediate Producers (excluding high/low)												8.4x	6.2x	8.5x	6.1x	-	7.5x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.33	292.8	US\$ 505	US\$ 215	US\$ 269	-	US\$ 235	US\$ 0.29	US\$ 0.27	8	5.9x	6.4x	2.7x	3.0x	6.5x	2.6x
Argonaut Gold Inc.	TSX:AR	C\$ 2.32	176.9	US\$ 304	US\$ 42.1	US\$ 95.4	US\$ 0.0	US\$ 208.3	US\$ 0.24	US\$ 0.41	8	7.0x	4.2x	4.8x	2.9x	5.1x	4.5x
Asanko Gold Inc.	TSX:AKG	C\$ 3.33	203.3	US\$ 501	US\$ 59.7	US\$ 72.3	US\$ 154.5	US\$ 582.9	US\$ 0.45	US\$ 0.57	7	5.5x	4.4x	6.4x	5.1x	8.2x	5.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.84	178.4	US\$ 375	US\$ 12	US\$ 33	US\$ 25	US\$ 367	US\$ 0.44	US\$ 0.61	3	4.8x	3.4x	4.7x	3.4x	6.6x	5.3x
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.01	376.2	US\$ 281	US\$ 21.8	US\$ (60.5)	US\$ 88.6	US\$ 430.1	US\$ 0.14	US\$ 0.25	6	5.5x	2.9x	8.4x	4.5x	30.0x	6.9x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.70	325.2	US\$ 648	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 779.0	US\$ 0.42	US\$ 0.44	2	4.8x	4.5x	5.8x	5.4x	5.8x	4.9x
McEwen Mining Inc.	TSX:MUX	C\$ 4.12	300.0	US\$ 914	US\$ 44.2	US\$ 58.0	US\$ 0.0	US\$ 856.3	-	-	0	-	-	-	-	-	-
Primerio Mining Corp.	TSX:P	C\$ 0.72	190.9	US\$ 102	US\$ 19.9	US\$ (3.2)	US\$ 52.5	US\$ 157.3	US\$ 0.18	US\$ 0.35	10	3.0x	1.5x	4.7x	2.3x	4.5x	4.6x
Richmont Mines Inc.	TSX:RIC	C\$ 10.46	63.2	US\$ 489	US\$ 55.9	US\$ 45.4	US\$ 1.2	US\$ 445.1	US\$ 0.84	US\$ 1.05	9	9.2x	7.4x	8.4x	6.7x	12.9x	8.8x
Roxgold Inc.	TSX:ROXG	C\$ 1.34	611.4	US\$ 676	US\$ 68.9	US\$ 43.2	US\$ 53.3	US\$ 616.1	US\$ 0.16	US\$ 0.21	6	6.0x	4.8x	6.2x	4.9x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 0.68	536.7	US\$ 270	US\$ 96.4	US\$ 71.0	US\$ 13.8	US\$ 212.8	US\$ 0.09	US\$ 0.11	5	5.6x	4.6x	4.4x	3.6x	2.0x	3.9x
Timmins Gold Corp.	TSX:TMM	C\$ 0.52	355.6	US\$ 137	US\$ 33.9	US\$ 37.8	US\$ 0.0	US\$ 99.0	US\$ 0.05	US\$ 0.05	9	7.2x	7.7x	5.2x	5.6x	2.4x	5.8x
Weddome Gold Mines Ltd.	TSX:WDO	C\$ 3.59	130.6	US\$ 347	US\$ 19.9	US\$ 11.6	US\$ 0.0	US\$ 335.3	US\$ 0.15	US\$ 0.23	7	17.7x	11.6x	17.1x	11.2x	28.9x	16.1x
Group Average - Junior Producers												6.9x	5.3x	6.6x	4.9x	9.7x	6.0x
Group Average - Junior Producers (excluding high/low)												6.2x	5.0x	5.9x	4.5x	8.4x	5.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 4.72	709.7	US\$ 2,475	US\$ 390	US\$ 828	US\$ 582	US\$ 2,230	US\$ 0.32	US\$ 0.44	4	10.9x	8.0x	9.8x	7.2x	7.7x	7.7x
Lommin plc	LSE:IMI	C\$ 1.81	282.4	US\$ 378	US\$ 323	US\$ 511	US\$ 150	US\$ 17	US\$ 0.18	US\$ 0.44	4	7.4x	3.0x	0.3x	0.1x	0.2x	0.2x
Stillwater Mining Company	NYSE:SWC	C\$ 24.24	121.4	US\$ 2,177	US\$ 450	US\$ 527	US\$ 275	US\$ 1,924	US\$ 1.11	US\$ 1.68	2	16.2x	10.7x	14.3x	9.5x	19.0x	11.9x
North American Palladium Ltd.	TSX:PDL	C\$ 5.50	58.1	US\$ 236	US\$ 11	US\$ 6	US\$ 34	US\$ 264	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												11.5x	7.2x	8.2x	5.6x	9.0x	6.6x
Group Average - PGM Producers (excluding high/low)												10.9x	8.0x	9.8x	7.2x	7.7x	7.7x
Silver Producers																	
Aurcana Corporation	TSXV:AUN	C\$ 0.35	84.7	US\$ 22	US\$ 1	US\$ 1	-	US\$ 21	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 12.65	181.6	US\$ 1,700	US\$ 162	US\$ 294	US\$ 176	US\$ 1,582	US\$ 1.22	US\$ 1.51	5	7.6x	6.2x	7.1x	5.8x	6.8x	6.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.18	127.1	US\$ 393	US\$ 72	US\$ 82	-	US\$ 311	US\$ 0.22	US\$ 0.36	6	14.1x	8.6x	11.2x	6.8x	8.8x	9.0x
First Majestic Silver Corp.	TSX:FR	C\$ 11.83	165.1	US\$ 1,445	US\$ 143	US\$ 131	US\$ 32	US\$ 1,345	US\$ 0.68	US\$ 0.92	8	12.9x	9.5x	12.0x	8.9x	12.8x	11.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.73	158.9	US\$ 791	US\$ 105	US\$ 91	US\$ 40	US\$ 739	US\$ 0.54	US\$ 0.69	6	9.2x	7.2x	8.6x	6.7x	9.1x	7.2x
Hedra Mining Company	NYSE:HL	C\$ 7.39	395.8	US\$ 2,165	US\$ 199	US\$ 176	US\$ 501	US\$ 2,490	US\$ 0.54	US\$ 0.57	6	10.1x	9.7x	11.6x	11.1x	10.4x	10.7x
Mandalay Resources Corporation	TSX:MND	C\$ 0.59	451.2	US\$ 197	US\$ 67	US\$ 44	US\$ 1	US\$ 154	US\$ 0.11	US\$ 0.17	4	3.9x	2.5x	3.1x	2.0x	3.1x	3.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 24.41	153.1	US\$ 2,765	US\$ 218	US\$ 429	US\$ 57	US\$ 2,393	US\$ 1.49	US\$ 1.91	8	12.1x	9.5x	10.5x	8.2x	8.5x	8.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 14.39	119.4	US\$ 1,271	US\$ 476	US\$ 560	US\$ 220	US\$ 932	US\$ 1.18	US\$ 1.10	7	9.0x	9.6x	6.6x	7.1x	4.8x	6.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.49	167.9	US\$ 558	US\$ 97	US\$ 64	-	US\$ 493	US\$ 0.43	US\$ 0.32	1	7.7x	10.4x	6.8x	9.2x	12.0x	-
Tahoe Resources Inc.	TSX:THO	C\$ 11.61	311.7	US\$ 2,677	US\$ 163	US\$ 209	US\$ 35	US\$ 2,503	US\$ 0.97	US\$ 1.17	15	8.8x	7.3x	8.3x	6.8x	6.4x	7.3x
Group Average - Silver Producers												9.6x	8.1x	8.6x	7.3x	8.3x	7.8x
Group Average - Silver Producers (excluding high/low)												9.7x	8.4x	8.8x	7.4x	8.4x	8.0x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 16.41	81.0	US\$ 983	US\$ 136	US\$ 435	-	US\$ 548	US\$ 1.32	US\$ 5.31	3	9.2x	2.3x	5.1x	1.3x	2.2x	3.4x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.14	382.2	US\$ 888	US\$ 53	US\$ 66	-	US\$ 822	US\$ 0.28	US\$ 0.23	5	8.3x	10.1x	7.7x	9.3x	4.4x	4.8x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.49	160.2	US\$ 532	US\$ 5	(US\$ 23)	US\$ 292	US\$ 847	US\$ 0.56	US\$ 1.20	5	5.9x	2.8x	9.4x	4.4x	104.1x	9.4x
Petra Diamonds Limited	LSE:PDL	C\$ 2.19	518.7	US\$ 842	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,355	US\$ 0.33	US\$ 0.48	4	4.9x	3.4x	7.8x	5.5x	8.4x	6.2x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.81	828.7	US\$ 497	US\$ 64	US\$ 39	US\$ 150	US\$ 607	US\$ 0.08	US\$ 0.11	5	7.6x	5.3x	9.3x	6.4x	-	6.6x
Group Average - Diamond Producers												7.2x	4.8x	7.9x	5.4x	29.8x	6.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.15	180.0	US\$ 286	US\$ 7	US\$ 20	US\$ 8	US\$ 274	US\$ 0.21	US\$ 0.19	3	7.5x	8.5x	7.2x	8.2x	12.3x	5.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 93.30	178.5	US\$ 12,319	US\$ 253	US\$ 324	-	US\$ 11,995	US\$ 2.62	US\$ 2.81	14	26.4x	24.6x	25.7x	23.9x	24.8x	23.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.99	106.6	US\$ 1,182	US\$ 373	US\$ 368	US\$ 34	US\$ 848	US\$ 0.39	US\$ 0.41	15	28.3x	27.1x	20.3x	19.4x	25.9x	21.8x
Royal Gold, Inc.	US:RGLD	C\$ 97.87	65.3	US\$ 4,730	US\$ 84	US\$ 114	US\$ 677	US\$ 5,293	US\$ 4.17	US\$ 4.62	8	17.3x	15.7x	19.4x	17.5x	20.0x	17.1x
Sandsstorm Gold Ltd.	TSX:SSL	C\$ 5.87	152.0	US\$ 660	US\$ 21	US\$ 24	-	US\$ 636	US\$ 0.28	US\$ 0.30	7	15.6x	14.7x	15.0x	14.2x	16.5x	14.4x
Silver Wheaton Corp.	TSX:SLW	C\$ 28.49	441.5	US\$ 9,305	US\$ 124	US\$ 109	US\$ 1,193	US\$ 10,389	US\$ 1.30	US\$ 1.40	12	16.2x	15.0x	18.0x	16.8x	17.8x	17.6x
Group Average - Royalty Companies												18.5x	17.6x	17.6x	16.7x	19.6x	16.7x
Group Average - Royalty Companies (excluding high/low)												18.9x	17.5x	18.2x	17.0x	19.8x	17.7x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 19.31	1404.5	US\$ 20,062	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 25,458	US\$ 4.69	US\$ 4.78	8	3.0x	3.0x	3.9x	3.8x	4.4x	3.1x
Anfoflagasta plc	LSE:ANTO	C\$ 14.14	985.9	US\$ 10,314	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 10,634	US\$ 1.42	US\$ 1.45	10	7.4x	7.2x	7.6x	7.4x	6.8x	5.6x
BHP Billiton Limited	ASX:BHP	C\$ 24.46	5322.4	US\$ 96,320	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 117,488	US\$ 3.56	US\$ 3.62	3	5.1x	5.0x	6.2x	6.1x	9.9x	5.3x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.98	689.4	US\$ 6,619	US\$ 1,463	US\$ 849	US\$ 4,561	US\$ 10,331	US\$ 1.65	US\$ 2.01	9	5.8x	4.8x	9.1x	7.5x	10.1x	9.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.53	1445.4	US\$ 17,677	US\$ 4,245	US\$ 6,170	US\$ 14,795	US\$ 26,302	US\$ 2.71	US\$ 2.94	6	4.5x	4.2x	6.7x	6.2x	5.6x	5.2x
Glencore Plc	LSE:GLEN	C\$ 5.16	14250.3	US\$ 54,399	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 77,216	US\$ 0.68	US\$ 0.71	9	5.6x	5.4x	7.9x	7.7x	7.9x	5.4x
KGHM Polska Miedz Spolka Akcyjna	WSE:KGH	C\$ 40.88	200.0	US\$ 6,048	US\$ 242	US\$ 90	US\$ 1,566	US\$ 7,525	US\$ 5.26	US\$ 6.43	3	5.7x	4.7x	7.2x	5.9x	6.9x	5.0x
Rio Tinto plc	LSE:RIO	C\$ 52.85	1797.4	US\$ 70,267	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 81,986	US\$ 7.51	US\$ 6.32	7	5.2x	6.2x	6.1x	7.2x	6.2x	4.4x
Teck Resources Limited	TSX:TECK.B	C\$ 29.46	577.7	US\$ 12,591	US\$ 1,047	US\$ 1,907	US\$ 6,137	US\$ 16,821	US\$ 6.49	US\$ 4.76	5	3.4x	4.6x	4.5x	6.1x	6.4x	3.7x
Vale S.A.	NYSE:VALE	C\$ 12.04	5153.4	US\$ 45,297	US\$ 4,426	US\$ 11,350	US\$ 29,220	US\$ 63,167	US\$ 2.14	US\$ 1.74	7	4.2x	5.1x	5.7x	7.1x	5.6x	3.9x
Group Average - Large-Cap Producers												5.0x	5.0x	6.5x	6.5x	7.0x	5.1x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	5.0x	6.5x	6.7x	6.9x	4.8x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 1.04	391.3	US\$ 301	US\$ 130	US\$ 171	US\$ 325	US\$ 455	US\$ 0.32	US\$ 0.34	9	2.4x	2.3x	3.7x	3.4x	3.1x	3.3x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.61	296.4	US\$ 2,107	US\$ 323	US\$ 434	US\$ 2,175	US\$ 3,849	US\$ 1.68	US\$ 0.94	1	4.2x	7.6x	7.7x	13.8x	11.3x	5.8x
Hudbay Minerals Inc.	TSX:HBM	C\$ 7.92	237.3	US\$ 1,390	US\$ 147	US\$ 122	US\$ 1,216	US\$ 2,484	US\$ 1.98	US\$ 2.12	11	3.0x	2.8x	5.3x	4.9x	5.6x	4.1x
Imperial Metals Corporation	TSX:III	C\$ 5.83	93.6	US\$ 404	US\$ 11	(US\$ 66)	US\$ 598	US\$ 1,068	US\$ 1.05	US\$ 1.44	1	4.1x	3.0x	10.9x	7.9x	13.7x	9.3x
KAZ Minerals plc	LSE:KAZ	C\$ 7.75	446.7	US\$ 2,561	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,141	US\$ 0.95	US\$ 1.44	6	6.0x	4.0x	12.1x	8.0x	16.6x	6.6x
Lundin Mining Corporation	TSX:LUN	C\$ 7.19	726.7	US\$ 3,865	US\$ 715	US\$ 2,052	US\$ 979	US\$ 2,792	US\$ 0.98	US\$ 0.94	9	5.4x	5.6x	3.9x	4.1x	4.8x	3.1x
MMG Limited	HKSE:1208	C\$ 0.45	7947.0	US\$ 2,667	US\$ 553	US\$ 422	US\$ 9,516	US\$ 11,762	US\$ 0.20	US\$ 0.16	1	1.7x	2.2x	7.6x	9.5x	14.3x	5.3x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.25	301.9	US\$ 726	US\$ 199	US\$ 201	-	US\$ 525	US\$ 0.22	US\$ 0.26	6	11.2x	9.3x	8.1x	6.7x	5.0x	7.5x
Nyrstar NV	ENXTBR:NYR	C\$ 7.36	93.6	US\$ 510	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,516	US\$ 2.45	US\$ 2.18	3	2.2x	2.5x	6.6x	7.4x	7.4x	4.6x
OZ Minerals Limited	ASX:OZL	C\$ 7.56	298.7	US\$ 1,670	US\$ 474	US\$ 556	-	US\$ 1,114	US\$ 1.05	US\$ 0.93	3	5.3x	6.0x	3.5x	4.0x	3.8x	3.5x
Sherritt International Corporation	TSX:S	C\$ 0.90	294.3	US\$ 196	US\$ 230	US\$ 368	US\$ 1,627	US\$ 1,454	US\$ 0.11	US\$ 0.16	2	6.0x	4.1x	44.5x	30.4x	85.5x	7.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.61	2012.3	US\$ 5,374	US\$ 1,418	US\$ 2,434	US\$ 4,126	US\$ 7,066	US\$ 0.01	(US\$ 0.01)	3	267.0x	-	351.1x	-	19.0x	80.2x
Vedanta Resources plc	LSE:VED	C\$ 11.92	277.1	US\$ 2,444	US\$ 8,167	US\$ 1,358	US\$ 12,022	US\$ 13,109	US\$ 12.46	-	1	0.7x	-	3.8x	-	5.6x	4.2x
Western Areas Ltd	ASX:WSA	C\$ 2.26	272.3	US\$ 455	US\$ 75	US\$ 87	-	US\$ 368	US\$ 0.22	US\$ 0.26	4	7.7x	6.5x	6.3x	5.3x	13.5x	7.4x
Group Average - Mid Tier Producers												23.4x	4.6x	33.9x	8.8x	14.9x	10.9x
Group Average - Mid Tier Producers (excluding high/low)												4.9x	3.9x	10.0x	6.3x	10.1x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.62	175.2	US\$ 80	US\$ 16	US\$ 1	US\$ 59	US\$ 139	US\$ 0.13	-	1	3.5x	-	6.1x	-	38.6x	7.8x
Atalaya Mining plc	AIM:ATYM	C\$ 2.47	116.7	US\$ 213	US\$ 2	(US\$ 27)	-	US\$ 240	US\$ 0.13	US\$ 0.34	1	14.3x	5.3x	16.1x	6.0x	19.7x	4.6x
Copper Mountain Mining Corporation	TSX:CMC	C\$ 0.93	132.7	US\$ 91	US\$ 23	(US\$ 1)	US\$ 236	US\$ 328	US\$ 0.36	US\$ 0.45	5	1.9x	1.5x	6.9x	5.5x	9.3x	6.2x
Taseko Mines Limited	TSX:TKO	C\$ 1.45	224.1	US\$ 240	US\$ 67	US\$ 82	US\$ 269	US\$ 427	US\$ 0.40	US\$ 0.26	4	2.7x	4.2x	4.8x	7.4x	31.2x	4.9x
Trevalli Mining Corporation	TSX:TV	C\$ 1.22	403.6	US\$ 363	US\$ 12	US\$ 8	US\$ 43	US\$ 398	US\$ 0.22	US\$ 0.31	3	4.1x	2.9x	4.5x	3.2x	8.7x	1.9x
Group Average - Small Cap Producers												5.3x	3.5x	7.7x	5.5x	21.5x	5.1x
Group Average - Small Cap Producers (excluding high/low)												3.4x	2.9x	6.0x	4.9x	20.0x	5.2x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β				Volume (millions)	Weekly Liquidity	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 28.05	R\$ 45.00	60.4%	1.60	3,217	R\$ 144,691	5.7	0.9%	15.2%	R\$ 95,563	R\$ 232,825	7.18	5.45	5.44	3.9x	5.1x	5.2x	7.2x	10.0x	9.5x	4.6x	5.9x	5.6x
BHP BILLITON (BHP-AU)	A\$ 24.04	A\$ 27.70	15.2%	1.56	3,212	A\$ 119,948	10.0	1.6%	11.1%	A\$ 36,421	A\$ 116,328	4.12	3.91	3.85	5.8x	6.2x	6.3x	12.1x	14.4x	15.2x	5.2x	5.7x	5.9x
RIO TINTO (RIO-AU)	A\$ 60.24	A\$ 70.69	17.3%	1.18	424	A\$ 96,880	2.9	3.6%	10.4%	A\$ 17,630	A\$ 88,625	10.29	8.39	8.66	5.9x	7.2x	7.0x	9.7x	13.3x	12.9x	4.9x	5.9x	5.7x
Group Average - Diversified Mining												Avg.->			5.2x	6.2x	6.1x	9.7x	12.5x	12.5x	4.9x	5.8x	5.7x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 18,475	ZAR 19,000	2.8%	1.95	322	ZAR 59,505	0.8	1.7%	13.1%	ZAR 4,500	ZAR 62,026	4364	2953	2534	4.2x	6.3x	7.3x	6.5x	10.3x	12.4x	3.1x	4.7x	5.3x
FORTESCUE METALS (FMG-AU)	A\$ 5.45	A\$ 6.30	15.7%	1.58	3,114	A\$ 16,970	25.5	6.6%	11.1%	A\$ 6,771	A\$ 16,813	1.80	1.10	1.17	3.0x	5.0x	4.7x	5.1x	8.3x	10.5x	3.2x	4.4x	5.1x
CLIFFS NATURAL (CLF-US)	US\$ 7.11	US\$ 9.20	29.4%	2.08	296	US\$ 2,107	20.4	29.1%	10.1%	US\$ 2,231	US\$ 4,149							5.0x	7.3x	13.9x	6.0x	7.6x	9.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 4.69			0.62	6	R\$ 30	0.0	0.4%	13.2%	R\$ 134	R\$ 160												
FERREXPO PLC (FXPO-LSE)	GBp 147	GBp 167.67	14.4%	1.39	589	GBp 862	4.8	6.6%	10.2%	GBp 734	GBp 1,693	55.36	38.38	42.69	2.6x	3.8x	3.4x	3.4x	5.8x	6.7x	3.4x	5.2x	5.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.38	A\$ 0.53	38.6%	0.87	1,097	A\$ 417	4.3	1.4%	9.1%	A\$ 0	A\$ (30)	0.06	0.02	0.04	6.8x	17.3x	9.3x	8.1x	17.3x	34.5x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.16			0.75	1,157	A\$ 185	2.5	0.9%	7.8%	A\$ 9	A\$ 28												
BC IRON (BCI-AU)	A\$ 0.15	A\$ 0.34	134.5%	1.80	393	A\$ 57	3.7	7.5%	16.1%	A\$ 2	A\$ 25												
Group Average - Producers												Avg.->			4.2x	8.1x	6.2x	5.6x	9.8x	15.6x	3.9x	5.5x	6.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.06	7,102	A\$ 28.4	31.5	1.6%	3.4%	A\$ 97	A\$ 105												
NEW MILLENNIUM (NML-T)	C\$ 0.14			1.31	181	C\$ 25.3	0.8	1.0%	14.4%	C\$ 0	C\$ 12												
ZANAGA IRON (ZIOC-LSE)	GBp 6			0.08	279	GBp 15.4	0.2	0.2%	4.7%	GBp 0	GBp 14												
CENTURY GLOBAL (CNT-T)	C\$ 0.23				98	C\$ 22.2	0.0	0.1%	11.4%	C\$ 0	C\$ 8												
CHAMPION IRON (CIA-T)	C\$ 1.04			1.22	387	C\$ 402.4	1.8	1.0%	13.2%	C\$ 0	C\$ 389												
BLACK IRON (BKI-T)	C\$ 0.10			(0.36)	160	C\$ 16.0	1.1	1.9%	-2.1%	C\$ 0	C\$ 6												
OCEANIC IRON (FEO-T)	C\$ 0.21			0.49	50	C\$ 10.5	0.1	1.9%	6.2%	C\$ 2	C\$ 10												
MACARTHUR MINERALS (MMS-T)	C\$ 0.10			0.72	140	C\$ 13.3	1.5	1.2%	8.2%	C\$ 0	C\$ 13												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																								
CONSOLE ENERGY (CNX-US)	US\$ 15.35	US\$ 21.73	41.5%	1.69	230	US\$ 3,531	3.6	4.6%	10.2%	US\$ 2,774	US\$ 6,387	3.04	3.97	4.83	5.1x	3.9x	3.2x	26.2x	16.8x	13.1x	6.8x	5.6x	5.0x	
FORESIGHT ENERGY (FELP-US)	US\$ 5.54	US\$ 7.00	26.4%	1.73	66	US\$ 726	0.1	0.4%	7.7%	US\$ 1,391	US\$ 2,013							52.8x			6.4x	7.1x	7.5x	
CORSACOAL (CSO-V)	C\$ 1.82	C\$ 4.25	133.5%	1.57	95	C\$ 172	0.1	0.2%	14.5%	C\$ 43	C\$ 178							1.8x	1.7x	2.2x	2.7x	2.4x	2.6x	
WESTMORELAND COAL (WLB-US)	C\$ 12.00	C\$ 18.33	52.8%	1.08	19	C\$ 223	0.3	7.0%	5.3%	C\$ 1,109	C\$ 1,270	9.25	5.30	6.36	1.3x	2.3x	1.9x	23.4x			4.3x	5.2x	5.2x	
WALTER ENERGY (WLT-US)	US\$ 0.07			1.25	81	US\$ 5	0.2	0.7%	11.1%	US\$ 3,136	US\$ 177													
CLOUD PEAK (CLD-US)	US\$ 3.89	US\$ 5.25	35.0%	1.66	75	US\$ 292	1.9	6.9%	7.7%	US\$ 483	US\$ 691	0.74	0.84	0.91	5.3x	4.6x	4.3x				6.5x	6.9x	6.8x	
Group Average - Large Cap USA												Avg.->			3.9x	3.6x	3.1x	22.0x	9.4x	9.2x	4.7x	4.8x	4.8x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 21.70	US\$ 27.67	27.5%	1.15	75	US\$ 1,619	0.3	1.1%	8.4%	US\$ 662	US\$ 2,247							7.9x	9.0x	8.8x	3.8x	3.9x	3.8x	
NATURAL RESOURCE (NRP-US)	US\$ 32.65	US\$ 37.67	15.4%	1.28	12	US\$ 399	0.1	1.9%	5.8%	US\$ 1,126	US\$ 1,482	10.79	11.65		3.0x	2.8x		5.3x	5.2x	4.8x	7.1x	7.1x	7.2x	
Group Average - Limited Partnerships												Avg.->						6.6x	7.1x	6.8x	5.4x	5.5x	5.5x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 1.76	A\$ 2.00	13.6%	0.82	831	A\$ 1,463	0.2	0.1%	8.6%		A\$ 1,326	0.32	0.32	0.22	5.5x	5.5x	8.0x	10.8x	9.1x	11.5x	4.5x	4.2x	4.9x	
WHITEHAVEN COAL (WHC-AU)	A\$ 2.85	A\$ 3.07	7.7%	1.78	1,026	A\$ 2,924	7.8	4.6%	13.0%	A\$ 961	A\$ 3,553	0.62	0.64	0.53	4.6x	4.4x	5.4x	7.1x	7.9x	9.8x	4.6x	5.1x	6.0x	
BANPU PUBLIC (BANPU-SET)	฿ 20.70	฿ 22.76	10.0%	1.52	5,061	฿ 104,755	52.7	4.0%	8.4%	฿ 114,111	฿ 221,290	2.80	2.72	3.56	7.4x	7.6x	5.8x	11.0x	11.3x	9.1x	9.6x	10.3x	9.1x	
CHINA COAL (1898-HK)	HK\$ 3.90	HK\$ 4.68	20.0%	1.30	4,107	HK\$ 75,497	13.7	1.4%	5.4%	HK\$ 98,178	HK\$ 167,780	0.87	0.95	1.01	4.0x	3.7x	3.4x	10.9x	11.5x	12.6x	9.3x	9.7x	9.9x	
CHINA SHENHUA (1088-HK)	HK\$ 17.80	HK\$ 18.90	6.2%	1.34	3,399	HK\$ 417,015	22.8	2.4%	7.3%	HK\$ 105,981	HK\$ 498,941	3.12	3.10	3.35	5.1x	5.1x	4.7x	10.1x	10.6x	10.8x	6.1x	6.3x	6.3x	
COAL OF (CZA-AU)	A\$ 0.06				2,216	A\$ 131	0.0	0.0%	10.1%	A\$ 0	A\$ 92													
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.23	A\$ 1.15	(6.7)%	1.05	871	A\$ 1,072	4.5	3.1%	8.7%	A\$ 220	A\$ 1,249	0.10	0.17	0.15	12.2x	7.4x	8.5x	18.4x	10.9x	11.2x	7.0x	7.1x	7.7x	
YANZHOU COAL (1171-HK)	HK\$ 6.86	HK\$ 7.33	6.8%	1.47	1,952	HK\$ 52,534	16.1	4.2%	4.7%	HK\$ 63,250	HK\$ 110,490	1.98	1.74	2.07	3.1x	3.5x	2.9x	7.4x	9.0x	5.7x	9.5x	11.1x	10.5x	
Group Average - Large Cap Non-North America												Avg.->			6.0x	5.3x	5.5x	10.8x	10.0x	10.1x	6.2x	7.7x	7.8x	
Developer/Explorers																								
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.0%	4.2%	A\$ 23	A\$ 26													
FORTUNE MINERALS (FT-T)	C\$ 0.20			0.77	297	C\$ 59.3	2.0	1.0%	8.1%	C\$ 5	C\$ 64													
JAMESON RESOURCES (JAL-AU)	A\$ 0.08			0.57	223	A\$ 17.9	0.1	0.2%	6.8%	A\$ 0	A\$ 15													
Group Average - Developers / Explorers												Avg.->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,840	¥ 1,982	7.7%	1.72	31,986	¥ 58,854,170	27.4	0.3%	12.2%	¥ 1,434	¥ 5,417	0.02	0.02	0.02	6.9x	6.6x	5.8x	11.5x	11.5x	9.9x	5.3x	5.1x	4.6x	
NLC INDIA (NEWELIIG-NSEI)	₹ 105.65	₹ 110.00	4.1%	0.81	1,678	₹ 177,250	0.5	0.1%	9.1%	₹ 83,844	₹ 231,315													
SOUTHGObI RESOURCES (SGQ-T)	C\$ 0.32			0.92	273	C\$ 86	0.0	0.0%	4.4%	C\$ 118	C\$ 181													
TAMBANG BATUBARA (PTBA-JKSE)	¥ 12,450	¥ 15,073	21.1%	1.39	2,304	¥ 28,686,442	3.2	0.5%	12.4%	¥ 2,368,524	¥ 27,511,347	1356.51	1385.70	2433.51	9.2x	9.0x	5.1x	9.6x	9.5x	6.7x	7.1x	6.9x	3.9x	
Group Average - Sundry Companies												Avg.->			8.0x	7.8x	5.4x	9.0x	9.5x	8.3x	6.1x	6.3x	4.3x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
				Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,521	US \$807	US \$10,799	53.4	1.95	59.1	2.17	90%	19.1	2.37	20.4	2.54	93%	US \$566	34.3	1.78	38.7	2.01	89%	54%	US \$202	US \$183
AngloGold Ashanti Limited	JSE:ANG	US \$5,148	US \$406	US \$6,886	208.7	1.23	233.8	1.38	89%	51.9	0.80	55.2	0.86	94%	US \$133	157.0	1.55	178.9	1.77	88%	32%	US \$33	US \$29
B2Gold Corp.	TSX:BT0	US \$2,649	US \$101	US \$3,021	23.2	0.75	28.5	0.93	81%	7.5	1.38	7.5	1.38	100%	US \$405	15.7	0.62	21.0	0.83	75%	47%	US \$130	US \$106
Barrick Gold Corporation	TSX:ABX	US \$22,404	US \$3,055	US \$27,175	199.0	0.80	308.8	1.24	64%	102.3	1.13	138.2	1.53	74%	US \$266	96.7	0.61	170.6	1.08	57%	33%	US \$137	US \$88
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,099	US \$57	US \$3,689	20.2	0.22	83.3	0.90	24%	3.6	0.11	23.1	0.71	16%	US \$1,026	16.4	0.28	60.0	1.01	27%	35%	US \$183	US \$44
Detour Gold Corporation	TSX:DGC	US \$2,202	US (\$159)	US \$2,361	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$144	5.0	0.96	5.0	0.96	100%	22%	US \$110	US \$110
Eldorado Gold Corporation	TSX:ELD	US \$2,572	US \$1,001	US \$2,162	37.4	0.76	52.0	1.06	72%	20.6	1.10	27.9	1.50	74%	US \$105	16.9	0.56	24.1	0.80	70%	59%	US \$58	US \$42
Gold Fields Limited	JSE:GFI	US \$3,167	US \$193	US \$4,539	111.3	2.09	128.9	2.42	86%	48.0	2.78	49.1	2.84	98%	US \$94	63.3	1.76	79.9	2.22	79%	44%	US \$41	US \$35
Goldcorp Inc.	TSX:G	US \$12,921	US \$791	US \$14,892	113.6	0.77	184.4	1.24	62%	42.3	0.71	81.5	1.37	52%	US \$352	71.2	0.80	102.9	1.16	69%	35%	US \$131	US \$81
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,036	US \$228	US \$917	81.2	1.04	108.9	1.39	75%	23.7	0.66	34.5	0.97	69%	US \$39	57.5	1.35	73.5	1.73	78%	36%	US \$11	US \$8
IAMGOLD Corporation	TSX:IMG	US \$2,007	US \$817	US \$1,675	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$190	24.6	1.17	24.6	1.17	100%	33%	US \$50	US \$50
Kinross Gold Corporation	TSX:K	US \$4,814	US \$1,443	US \$5,104	67.1	0.70	73.3	0.77	92%	33.2	0.71	36.6	0.78	91%	US \$154	33.9	0.70	36.6	0.75	93%	15%	US \$76	US \$70
New Gold Inc.	TSX:NGD	US \$1,843	US \$234	US \$2,499	23.5	0.76	30.5	0.98	77%	15.0	0.78	18.4	0.96	81%	US \$167	8.5	0.72	12.1	1.02	70%	22%	US \$106	US \$82
Newmont Mining Corporation	NYSE:NEM	US \$18,140	US \$2,927	US \$19,268	122.6	0.72	160.6	0.95	76%	71.3	0.82	78.8	0.90	90%	US \$270	51.3	0.62	81.8	0.99	63%	34%	US \$157	US \$120
Randgold Resources Limited	LSE:RRS	US \$8,493	US \$678	US \$7,818	27.9	3.31	27.9	3.31	100%	14.8	3.69	14.8	3.69	100%	US \$530	13.1	2.96	13.1	2.96	100%	51%	US \$281	US \$281
Tahoe Resources Inc.	TSX:THO	US \$2,677	US \$209	US \$2,519	18.9	0.66	31.1	1.08	61%	4.5	0.48	11.3	1.22	39%	US \$564	14.4	0.74	19.8	1.02	73%	56%	US \$133	US \$81
Yamana Gold Inc.	TSX:YRI	US \$2,840	US \$77	US \$4,377	64.5	0.55	117.4	1.00	55%	22.3	0.41	53.1	0.98	42%	US \$197	42.2	0.67	64.3	1.02	66%	39%	US \$68	US \$37
Group Average - Total					# Companies: 17										US \$306							US \$112 US \$85	

Equivalency assumptions (US\$ / 04-21-17): \$1,284/oz Au, \$17.93/oz Ag, \$972/oz Pt, \$794/oz Pd, \$2.54/lb Cu, \$1.17/lb Zn, \$0.97/lb Pb, \$4.22/lb Ni, \$9.10/lb Mo, \$24.83/lb Co, \$8,925/t Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$70.93/t 62% Fe

Source: SNL Financial retrieved on April 21, 2017

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,272	US \$355	US \$2,218	21.7	1.20	22.3	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$377	15.9	1.08	16.5	1.12	96%	30%	US \$102	US \$99
Argonaut Gold Inc.	TSX:AR	US \$304	US \$95	US \$208	9.3	0.67	9.9	0.71	94%	3.3	0.82	3.3	0.82	100%	US \$62	6.0	0.61	6.6	0.67	92%	23%	US \$22	US \$21
Centamin Plc	LSE:CEY	US \$2,621	US \$509	US \$2,112	10.1	1.18	10.1	1.18	100%	4.4	1.08	4.4	1.08	100%	US \$480	5.7	1.27	5.7	1.27	100%	31%	US \$209	US \$209
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$625	US (\$339)	US \$1,522	12.2	0.18	62.3	0.90	20%	5.4	0.29	23.1	1.26	23%	US \$284	6.9	0.13	39.2	0.77	18%	51%	US \$125	US \$24
Evolution Mining Limited	ASX:EVM	US \$3,053	US \$66	US \$3,399	16.2	1.33	16.8	1.38	96%	7.6	1.29	7.7	1.31	98%	US \$447	8.2	1.38	8.7	1.46	94%	46%	US \$210	US \$203
G-Resources Group Limited	SEHK:1051	US \$456	US \$922	US (\$467)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Northern Star Resources Limited	ASX:NST	US \$2,070	US \$205	US \$1,872	8.5	3.26	20.8	8.02	41%	1.7	5.24	1.7	5.24	100%	US \$1,071	6.7	3.02	19.1	8.54	35%	58%	US \$221	US \$90
OceanaGold Corporation	TSX:OGC	US \$1,976	US (\$52)	US \$2,280	15.8	1.53	17.1	1.65	93%	5.3	1.47	6.1	1.69	87%	US \$428	10.5	1.56	10.9	1.63	96%	32%	US \$144	US \$134
Primero Mining Corp.	TSX:P	US \$102	US (\$3)	US \$209	6.8	0.84	10.7	1.32	63%	1.8	1.38	2.9	2.25	62%	US \$119	5.0	0.73	7.8	1.15	64%	27%	US \$31	US \$20
Regis Resources Limited	ASX:RRL	US \$1,241	US \$82	US \$1,161	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$546	6.4	0.93	6.4	0.93	100%	25%	US \$136	US \$136
Resolute Mining Limited	ASX:RSG	US \$666	US \$276	US \$406	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$79	5.9	1.26	5.9	1.26	100%	42%	US \$35	US \$35
SEMAFO Inc.	TSX:SMF	US \$947	US \$287	US \$717	7.6	2.80	7.6	2.80	100%	3.0	3.29	3.0	3.29	100%	US \$241	4.6	2.56	4.6	2.56	100%	42%	US \$94	US \$94
Group Average - Total					# Companies: 11										US \$376							US \$121 US \$97	

Equivalency assumptions (US\$ / 04-21-17): \$1,284/oz Au, \$17.93/oz Ag, \$972/oz Pt, \$794/oz Pd, \$2.54/lb Cu, \$1.17/lb Zn, \$0.97/lb Pb, \$4.22/lb Ni, \$9.10/lb Mo, \$24.83/lb Co, \$8,925/t Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$70.93/t 62% Fe

Source: SNL Financial retrieved on April 21, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$505	US \$269	US \$235	7.7	0.40	17.0	0.88	45%	3.9	2.04	5.3	2.76	74%	US \$60	3.8	0.22	11.7	0.67	33%	53%	US \$30	US \$14
Asanko Gold Inc.	TSX:AKG	US \$501	US \$72	US \$583	9.5	1.68	9.5	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$124	4.8	1.68	4.8	1.68	100%	48%	US \$61	US \$61
Avesoro Resources Inc.	TSX:ASO	US \$158	US (\$1)	US \$244	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$293	1.7	2.19	1.7	2.19	100%	68%	US \$96	US \$96
Beadell Resources Limited	ASX:BDR	US \$255	US \$9	US \$252	3.5	-	15.1	-	23%	1.5	-	1.5	-	100%	US \$171	2.1	-	13.6	-	15%	68%	US \$71	US \$17
Avneel Gold Mining Limited	TSX:AVK	US \$73	US \$4	US \$69	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$44	1.2	11.05	1.2	11.05	100%	21%	US \$25	US \$25
Azumah Resources Limited	ASX:AZM	US \$14	US \$1	US \$13	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$22	1.3	1.38	1.3	1.38	100%	47%	US \$7	US \$7
Banro Corporation	TSX:BAA	US \$42	US (\$255)	US \$351	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$110	8.9	1.49	8.9	1.49	100%	57%	US \$29	US \$29
Dundee Precious Metals Inc.	TSX:DPM	US \$375	US \$33	US \$382	11.1	0.43	19.6	0.75	57%	3.0	3.36	4.0	4.43	76%	US \$127	8.1	0.32	15.7	0.62	52%	51%	US \$34	US \$19
Endeavour Mining Corporation	TSX:EDV	US \$1,695	US \$134	US \$1,712	15.2	1.59	15.2	1.59	100%	5.5	1.71	5.5	1.71	100%	US \$310	9.6	1.54	9.6	1.54	100%	49%	US \$113	US \$113
Golden Star Resources Ltd.	TSX:GSC	US \$281	US (\$60)	US \$432	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$229	6.7	3.02	6.7	3.02	100%	46%	US \$50	US \$50
Goldgroup Mining Inc.	TSX:GGA	US \$16	US \$0	US \$16	0.5	0.76	0.9	1.41	54%	-	-	-	-	-	-	0.5	0.76	0.9	1.41	54%	41%	US \$33	US \$18
Guyana Goldfields Inc.	TSX:GUY	US \$906	US \$111	US \$854	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$281	5.9	2.95	5.9	2.95	100%	36%	US \$96	US \$96
Kirkland Lake Gold Ltd.	TSX:KL	US \$1,530	US \$92	US \$1,466	10.6	5.23	10.6	5.23	100%	2.3	9.51	2.3	9.51	100%	US \$638	8.3	4.65	8.3	4.65	100%	41%	US \$138	US \$138
Klondex Mines Ltd.	TSX:KDX	US \$630	US \$33	US \$619	3.5	1.71	3.7	1.79	96%	0.5	8.51	-	-	-	US \$1,127	3.0	1.49	-	-	-	55%	US \$176	US \$168
Mandalay Resources Corporation	TSX:MND	US \$197	US \$44	US \$155	1.8	0.86	4.1	2.03	42%	0.7	2.30	1.0	3.40	68%	US \$220	1.0	0.61	3.1	1.78	34%	21%	US \$89	US \$38
Metanor Resources Inc.	TSXV:MTO	US \$43	US (\$4)	US \$47	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$233	1.5	1.38	1.5	1.38	100%	79%	US \$28	US \$28
Orosur Mining Inc.	TSX:OMI	US \$19	US \$5	US \$14	1.6	0.68	2.5	1.02	67%	0.1	1.43	0.1	1.43	100%	US \$107	1.5	0.65	2.3	1.00	65%	5%	US \$8	US \$6
Orvana Minerals Corp.	TSX:ORV	US \$23	US \$5	US \$26	3.5	2.50	4.2	2.99	84%	0.3	2.82	0.4	3.75	75%	US \$76	3.2	2.47	3.8	2.92	85%	48%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$253	US \$60	US \$193	17.2	1.28	17.2	1.28	100%	6.5	1.50	6.5	1.50	100%	US \$30	10.7	1.17	10.7	1.17	100%	43%	US \$11	US \$11
Richmont Mines Inc.	TSX:RIC	US \$489	US \$45	US \$452	4.7	3.59	4.7	3.60	100%	0.6	8.05	0.6	8.05	100%	US \$722	4.1	3.30	4.1	3.32	100%	59%	US \$96	US \$96
Roxgold Inc.	TSX:ROXG	US \$368	US \$43	US \$384	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$562	0.5	16.96	0.5	16.96	100%	91%	US \$326	US \$326
Rubicon Minerals Corporation	TSX:RMX	US \$73	US \$17	US \$65	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$158	US \$158
Shanta Gold Ltd.	AIM:SHG	US \$65	US \$34	US \$63	3.1	3.19	3.1	3.19	100%	0.8	4.95	0.8	4.95	100%	US \$82	2.3	2.95	2.3	2.95	100%	57%	US \$20	US \$20
Teranga Gold Corporation	TSX:TGZ	US \$270	US \$71	US \$213	8.5	1.52	8.5	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$67	5.3	1.61	5.3	1.61	100%	28%	US \$25	US \$25
Timmins Gold Corp.	TSX:TMM	US \$137	US \$38	US \$99	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$156	2.6	1.20	2.7	1.25	96%	4%	US \$31	US \$30
Torex Gold Resources Inc	TSX:TXG	US \$1,511	US \$125	US \$1,792	8.5	2.48	11.5	3.34	74%	3.6	2.62	3.7	2.67	98%	US \$494	4.9	2.39	7.8	3.79	63%	88%	US \$210	US \$156
Wesdome Gold Mines Ltd.	TSX:WDO	US \$347	US \$12	US \$340	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$789	6.0	1.36	6.0	1.36	100%	59%	US \$53	US \$53
Group Average - Total					# Companies: 27										US \$283							US \$75	US \$67

Equivalency assumptions (US\$ /04-21-17): \$1,284/oz Au, \$17.93/oz Ag, \$972/oz Pt, \$794/oz Pd, \$2.54/lb Cu, \$1.17/lb Zn, \$0.97/lb Pb, \$4.22/lb Ni, \$9.10/lb Mo, \$24.83/lb Co, \$8,925/lb Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$70.93/lb 62% Fe

Source: SNL Financial retrieved on April 21, 2017



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$14	US (\$1)	US \$15	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	-	1.5	0.96	1.5	0.96	100%	59%	US \$8	US \$8			
Almaden Minerals Ltd.	TSX:AMM	US \$138	US \$7	US \$131	2.0	0.54	3.6	0.97	56%	-	-	-	-	-	2.0	0.54	3.6	0.97	56%	18%	US \$66	US \$37				
Amarillo Gold Corporation	TSXV:AGC	US \$24	US (\$1)	US \$33	2.0	1.30	2.0	1.30	100%	-	-	-	-	-	2.0	1.30	-	-	-	29%	US \$16	US \$16				
ATAC Resources Ltd.	TSXV:ATC	US \$56	US \$12	US \$45	0.7	2.35	0.7	2.39	98%	-	-	-	-	-	0.7	2.35	0.7	2.39	98%	28%	US \$66	US \$65				
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$233	US \$18	US \$215	5.0	2.43	5.1	2.45	99%	0.0	4.82	-	-	-	5.0	2.42	-	-	-	41%	US \$43	US \$42				
Chaarat Gold Holdings Limited	AIM:CGH	US \$96	US \$2	US \$94	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	7.1	2.53	7.2	2.57	98%	15%	US \$13	US \$13				
Chalice Gold Mines Limited	ASX:CHN	US \$32	US \$44	US (\$12)	0.2	4.09	0.2	4.09	100%	-	-	-	-	-	0.2	4.09	0.2	4.09	100%	83%	-	-				
Chesapeake Gold Corp.	TSXV:CKG	US \$133	US \$17	US \$117	19.8	0.49	31.3	0.78	63%	18.3	0.52	28.9	0.82	63%	-	1.5	0.33	2.4	0.51	65%	53%	US \$6	US \$4			
Continental Gold Inc.	TSX:CNL	US \$348	US \$14	US \$334	9.1	9.91	9.7	10.57	94%	3.7	8.41	3.9	8.75	96%	5.4	11.31	5.8	12.25	92%	86%	US \$37	US \$35				
Dacian Gold Limited	ASX:DCN	US \$271	US \$18	US \$253	3.3	-	3.3	-	100%	1.2	-	-	-	-	2.1	-	-	-	-	53%	US \$76	US \$76				
Dalradian Resources Inc.	TSX:DNA	US \$224	US \$23	US \$200	4.4	10.74	4.4	10.74	100%	-	-	-	-	-	4.4	10.74	4.4	10.74	100%	52%	US \$46	US \$46				
Exeter Resource Corporation	TSX:XRC	US \$165	US \$13	US \$153	25.3	0.49	38.5	0.75	66%	0.0	3.31	0.0	3.31	100%	25.3	0.49	38.5	0.75	66%	7%	US \$6	US \$4				
Falco Resources Ltd.	TSXV:FPC	US \$151	US \$13	US \$146	5.6	1.54	9.3	2.54	61%	-	-	-	-	-	5.6	1.54	9.3	2.54	61%	19%	US \$26	US \$16				
First Mining Finance Corp.	TSXV:FF	US \$273	US \$29	US \$246	14.0	1.64	14.4	1.68	97%	0.2	1.50	-	-	-	13.8	1.64	-	-	-	41%	US \$18	US \$17				
Gabriel Resources Ltd.	TSX:GBU	US \$109	US \$51	US \$100	16.4	-	17.4	-	94%	8.1	-	-	-	-	8.3	-	-	-	-	27%	US \$6	US \$6				
Gold Road Resources Limited	ASX:GOR	US \$416	US \$265	US \$152	3.3	1.11	3.4	1.14	97%	1.8	1.20	1.8	1.20	100%	1.5	1.02	1.7	1.09	93%	62%	US \$46	US \$44				
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$74	US \$8	US \$102	0.9	0.53	1.1	0.66	81%	0.5	0.66	0.6	0.82	81%	0.4	0.43	0.5	0.53	80%	30%	US \$113	US \$92				
Goldquest Mining Corp.	TSXV:GQC	US \$91	US \$6	US \$85	2.2	2.60	3.2	3.82	68%	0.8	3.72	1.1	4.97	75%	1.4	2.19	2.0	3.18	69%	16%	US \$39	US \$26				
Hummingbird Resources PLC	AIM:HUM	US \$107	US \$37	US \$101	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$168	5.8	1.57	5.8	1.57	100%	53%	US \$16	US \$16			
Integra Gold Corp.	TSXV:ICG	US \$309	US \$14	US \$295	5.4	6.38	5.4	6.39	100%	-	-	-	-	-	5.4	6.38	5.4	6.39	100%	60%	US \$55	US \$55				
International Tower Hill Mines Ltd.	TSX:ITH	US \$90	US \$8	US \$82	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$7	US \$7			
INV Metals Inc.	TSX:INV	US \$66	US \$6	US \$60	3.1	-	3.8	-	80%	1.9	-	-	-	-	US \$32	1.2	-	-	-	44%	US \$19	US \$15				
K92 Mining Inc.	TSXV:KNT	US \$77	US \$14	US \$69	1.4	8.09	1.9	10.99	74%	-	-	-	-	-	1.4	8.09	-	-	-	84%	US \$48	US \$35				
KEFI Minerals Plc	AIM:KEFI	US \$21	US (\$2)	US \$24	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$24	0.9	1.82	0.9	1.82	100%	20%	US \$12	US \$12			
Lundin Gold Inc.	TSX:LUG	US \$513	US \$1	US \$512	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$106	4.7	-	-	-	46%	US \$54	US \$53				
Lupaka Gold Corp.	TSXV:LPK	US \$15	US (\$1)	US \$16	2.8	1.17	3.1	1.33	88%	-	-	-	-	-	2.8	1.17	3.1	1.33	88%	42%	US \$6	US \$5				
Lyidian International Limited	TSX:LYD	US \$172	US \$141	US \$102	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	94%	US \$42	2.6	0.62	2.8	0.66	94%	77%	US \$20	US \$19			
Metals Exploration Plc	AIM:MTL	US \$89	US (\$45)	US \$177	1.7	1.62	2.1	1.92	84%	0.9	1.86	1.0	2.13	87%	US \$197	0.8	1.43	1.0	1.76	81%	82%	US \$102	US \$86			
Midas Gold Corp.	TSX:MAX	US \$108	US \$34	US \$93	6.5	1.57	7.2	1.74	90%	4.6	1.60	5.1	1.79	90%	US \$20	2.0	1.49	2.1	1.64	91%	55%	US \$14	US \$13			
Monela Porcupine Mines Inc.	TSX:ME	US \$34	US \$5	US \$30	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$7	US \$7				
NewCastle Gold Ltd.	TSX:NCA	US \$140	US \$9	US \$131	5.4	0.24	13.4	0.59	40%	-	-	-	-	-	5.4	0.24	13.4	0.59	40%	17%	US \$24	US \$10				
NovaGold Resources Inc.	TSX:NG	US \$1,418	US \$99	US \$1,406	28.7	-	43.0	-	67%	19.6	-	-	-	-	US \$72	9.1	-	-	-	58%	US \$49	US \$33				
Orca Gold Inc.	TSXV:ORG	US \$34	US \$6	US \$29	1.6	1.88	1.9	2.23	84%	-	-	-	-	-	1.6	1.88	1.9	2.23	84%	24%	US \$18	US \$16				
Orezone Gold Corporation	TSXV:ORE	US \$67	US \$22	US \$45	4.5	0.77	4.5	0.77	100%	-	-	-	-	-	4.5	0.77	4.5	0.77	100%	15%	US \$10	US \$10				
Pershing Resources Inc.	TSXV:PRO	US \$55	US (\$12)	US \$67	0.8	0.69	1.0	0.85	81%	0.5	0.77	0.5	0.82	94%	US \$137	0.1	7.46	0.1	7.46	100%	12%	US \$83	US \$67			
Pilot Gold Inc.	TSX:PLG	US \$60	US \$12	US \$48	2.0	0.36	4.2	0.75	48%	-	-	-	-	-	2.0	0.36	4.2	0.75	48%	35%	US \$24	US \$11				
Premier Gold Mines Limited	TSX:PG	US \$440	US \$124	US \$355	7.2	1.74	7.3	1.77	98%	2.9	1.20	2.9	1.22	98%	US \$123	4.3	2.49	4.4	2.54	98%	54%	US \$50	US \$49			
Preflum Resources Inc.	TSX:PVG	US \$1,891	US \$46	US \$2,346	49.0	0.68	62.6	0.87	78%	7.5	14.14	7.9	14.94	95%	US \$313	41.5	0.58	54.7	0.77	76%	31%	US \$48	US \$37			
Red Eagle Mining Corporation	TSX:R	US \$149	US (\$26)	US \$222	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$549	0.2	1.98	0.2	1.98	100%	64%	US \$363	US \$363			
RTG Mining Inc.	TSX:RTG	US \$16	US \$12	US \$4	0.6	1.66	1.3	3.55	47%	0.3	2.04	0.8	4.80	42%	US \$12	0.3	1.35	0.5	2.52	53%	84%	US \$7	US \$3			
Sabina Gold & Silver Corp.	TSX:SBB	US \$286	US \$30	US \$256	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$102	4.7	6.16	4.7	6.16	100%	40%	US \$36	US \$36			
Sandspring Resources Ltd.	TSXV:SPP	US \$45	US \$5	US \$40	10.0	0.84	11.2	0.94	89%	4.1	1.00	4.5	1.11	91%	US \$10	5.9	0.75	6.6	0.84	89%	53%	US \$4	US \$4			
Seabridge Gold Inc.	TSX:SEA	US \$633	US \$5	US \$628	109.8	0.48	212.2	0.92	52%	45.3	0.61	69.3	0.94	65%	US \$14	64.6	0.41	142.9	0.91	45%	76%	US \$6	US \$3			
Sihayo Gold Limited	ASX:SIH	US \$16	US (\$1)	US \$16	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$39	0.7	2.73	0.7	2.73	100%	43%	US \$15	US \$15			
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$12	US (\$4)	1.4	-	1.6	-	89%	-	-	-	-	-	1.4	-	-	-	-	26%	-	-				
Terraco Gold Corp.	TSXV:TEN	US \$15	US \$2	US \$20	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$20	US \$20				
Vast Resources plc	AIM:VAST	US \$30	US (\$0)	US \$33	2.4	1.53	2.9	1.86	82%	0.6	1.83	1.0	3.13	58%	US \$58	1.8	1.45	1.9	1.53	95%	75%	US \$14	US \$12			
Victoria Gold Corp.	TSXV:VIT	US \$276	US \$41	US \$236	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$89	1.9	0.62	1.9	0.63	98%	30%	US \$52	US \$52			
Group Average - Total									# Companies: 48						US \$106							US \$39	US \$35			
Group Average - 0 - 20 million ounces									# Companies: 44													US \$39	US \$36			
Group Average - 20 - 50 million ounces									# Companies: 3													US \$34	US \$13			
Group Average - +50 million ounces									# Companies: 1													US \$6	US \$20			

Equivalency assumptions (US\$ / OZ-21-17): \$1,284/oz Au, \$17.93/oz Ag, \$972/oz Pt, \$794/oz Pd, \$2.54/lb Cu, \$1.17/lb Zn, \$0.97/lb Pb, \$4.22/lb Ni, \$9.10/lb Mo, \$24.83/lb Co, \$8.925/lb Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$70.93/lb 62% Fe
Source: SNL Financial retrieved on April 21, 2017



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferre	EV/oz Au	EV/oz AuEq		
Alexandria Minerals Corporation	TSXV:AZX	US \$27	US \$5	US \$22	1.6	1.82	2.1	2.37	77%	-	-	-	-	-	1.6	1.82	2.1	2.37	77%	41%	US \$14	US \$10		
Atacama Pacific Gold Corporation	TSXV:ATM	US \$27	US \$3	US \$24	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$4	US \$4		
Auryn Resources Inc.	TSX:AUG	US \$187	US \$2	US \$185	2.7	4.85	3.0	5.46	89%	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$69	US \$61		
Balmoral Resources Ltd	TSX:BAR	US \$69	US \$8	US \$61	0.6	0.77	1.1	1.38	56%	-	-	-	-	-	0.6	0.77	1.1	1.38	56%	68%	US \$103	US \$57		
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$11	US (\$0)	US \$12	1.0	-	1.4	-	67%	-	-	-	-	-	1.0	-	-	-	-	27%	US \$12	US \$8		
Calibre Mining Corp.	TSXV:CXB	US \$50	US \$3	US \$47	1.1	2.34	1.3	2.80	84%	-	-	-	-	-	1.1	2.34	1.3	2.80	84%	97%	US \$42	US \$35		
Cardinal Resources Limited	ASX:CDV	US \$137	US \$13	US \$124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Columbus Gold Corp.	TSX:CGT	US \$110	US (\$4)	US \$113	2.9	0.86	3.5	1.04	83%	-	-	-	-	-	2.9	0.86	3.5	1.04	83%	40%	US \$39	US \$32		
Condor Gold PLC	AIM:CNR	US \$54	US \$4	US \$50	3.7	3.08	4.1	3.36	92%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.42	90%	65%	US \$13	US \$12		
Coral Gold Resources Ltd.	TSXV:CLH	US \$12	US \$0	US \$12	2.7	0.49	2.7	0.49	100%	-	-	-	-	-	2.7	0.49	-	-	-	100%	US \$4	US \$4		
Corvus Gold Inc.	TSX:KOR	US \$61	US \$2	US \$59	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$34	US \$32		
Eastmain Resources Inc.	TSX:ER	US \$59	US \$6	US \$53	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$29	US \$29		
Eco Oro Minerals Corp	TSX:EOM	US \$35	US \$11	US \$25	3.5	4.38	3.7	4.63	95%	-	-	-	-	-	3.5	4.38	3.7	4.63	95%	37%	US \$7	US \$7		
Eurasian Minerals Inc.	TSXV:EMX	US \$74	US \$4	US \$70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Falco Resources Ltd.	TSXV:FPC	US \$151	US \$13	US \$146	5.6	1.54	9.3	2.54	61%	-	-	-	-	-	5.6	1.54	9.3	2.54	61%	19%	US \$26	US \$16		
GobilMin Inc.	TSXV:GMN	US \$21	US \$34	US (\$11)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-		
Granada Gold Mine Inc.	TSXV:GGM	US \$20	US (\$2)	US \$23	0.7	3.07	0.7	3.36	91%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.28	90%	6%	US \$35	US \$32		
Gold Standard Ventures Corp	TSXV:GSV	US \$419	US \$39	US \$380	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$182	US \$168		
Harte Gold Corp.	TSX:HRT	US \$243	US \$11	US \$233	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$491	US \$491		
IDM Mining Ltd.	TSXV:IDM	US \$42	US \$3	US \$40	0.5	7.80	0.6	8.10	96%	-	-	-	-	-	0.5	7.80	0.6	8.10	96%	20%	US \$72	US \$69		
Kasbah Resources Limited	ASX:KAS	US \$12	US \$1	US \$12	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$50	US \$44		
Lexam VG Gold Inc.	TSX:LEX	US \$39	US \$0	US \$38	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$16	US \$16		
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$3)	US \$7	0.4	2.29	0.4	2.29	100%	-	-	-	-	-	0.4	2.29	-	-	-	82%	US \$17	US \$17		
Lion One Metals Limited	TSXV:LIO	US \$57	US \$24	US \$33	0.7	0.09	14.0	1.80	5%	-	-	-	-	-	0.7	0.09	14.0	1.80	5%	60%	US \$44	US \$2		
Marathon Gold Corporation	TSX:MOZ	US \$113	US \$5	US \$108	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$82	US \$82		
Orex Minerals Inc.	TSXV:REX	US \$16	US \$4	US \$12	0.1	0.28	0.4	1.59	17%	-	-	-	-	-	0.1	0.28	0.4	1.59	17%	47%	US \$189	US \$33		
Puma Exploration Inc.	TSXV:PUM	US \$9	US (\$0)	US \$9	0.4	0.52	2.9	4.07	13%	-	-	-	-	-	0.4	0.52	2.9	4.07	13%	2%	US \$25	US \$3		
Pure Gold Mining Inc.	TSXV:PGM	US \$89	US \$9	US \$80	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$66	US \$66		
RNI NL	ASX:RNI	US \$17	US \$2	US \$15	-	-	0.2	1.72	-	-	-	-	-	-	-	-	0.2	1.72	-	-	-	US \$79		
Rye Patch Gold Corp.	TSXV:RPM	US \$85	US \$13	US \$73	4.4	0.42	5.0	0.47	88%	-	-	-	-	-	4.4	0.42	5.0	0.47	88%	29%	US \$17	US \$15		
Sarama Resources Ltd	TSXV:SWA	US \$20	US (\$2)	US \$22	0.7	1.68	0.7	1.68	100%	-	-	-	-	-	0.7	1.68	0.7	1.68	100%	100%	US \$30	US \$30		
Spanish Mountain Gold Ltd	TSXV:SPA	US \$29	US \$2	US \$27	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$4	US \$4		
Teras Resources Inc.	TSXV:TRA	US \$20	US \$0	US \$19	1.1	0.48	1.3	0.56	86%	-	-	-	-	-	1.1	0.48	1.3	0.56	86%	10%	US \$17	US \$15		
Treasury Metals Inc.	TSX:TML	US \$50	US (\$4)	US \$54	1.6	1.88	1.9	2.23	84%	-	-	-	-	-	1.6	1.88	1.9	2.23	84%	24%	US \$35	US \$29		
TriMetals Mining Inc.	TSX:TMI	US \$27	US \$2	US \$26	1.8	0.07	14.0	0.54	13%	-	-	-	-	-	1.8	0.07	14.0	0.54	13%	47%	US \$15	US \$2		
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US (\$0)	US \$21	1.3	0.55	1.6	0.66	83%	0.6	0.58	0.7	0.69	84%	0.7	0.53	0.9	0.64	83%	23%	US \$16	US \$13		
Group Average - Total					# Companies: 38																		US \$49	US \$41

Equivalency assumptions (US\$ / 04-21-17): \$1.284/oz Au, \$17.93/oz Ag, \$972/oz Pt, \$794/oz Pd, \$2.54/lb Cu, \$1.17/lb Zn, \$0.97/lb Pb, \$4.22/lb Ni, \$9.10/lb Mo, \$24.83/lb Co, \$8.925/lb Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC
 Source: SNL Financial retrieved on April 21, 2017



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	EV/oz AgEq	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US \$142	US \$17	US \$125	67	319	120	569	56%	-	-	-	-	-	-	-	67	319	120	569	56%	18%	US \$1.85	US \$1.04
Americas Silver Corporation	TSX:USA	US \$118	US \$20	US \$98	109	150	219	302	50%	31	185	-	-	-	US \$3.16	78	140	-	-	-	35%	-	US \$0.90	US \$0.45
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	-	US \$0.13	US \$0.13
Bear Creek Mining Corporation	TSXV:BCM	US \$173	US \$33	US \$141	523	41	1,059	83	49%	291	52	603	107	48%	US \$0.48	232	32	456	63	51%	33%	-	US \$0.27	US \$0.13
Defiance Silver Corp.	TSXV:DEF	US \$20	US \$1	US \$20	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	-	US \$1.18	US \$1.12
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$3	US \$13	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	-	US \$0.31	US \$0.31
Golden Arrow Resources Corporation	TSXV:GRG	US \$50	US \$7	US \$43	58	83	99	141	59%	6	145	7	165	88%	US \$7.11	52	79	92	139	57%	25%	-	US \$0.74	US \$0.44
Golden Minerals Company	AMEX:AUMN	US \$48	US \$4	US \$45	113	41	280	101	40%	-	-	-	-	-	-	113	41	280	101	40%	58%	-	US \$0.40	US \$0.16
Iberian Minerals Ltd.	TSXV:IML	US \$16	US \$0	US \$16	22	9	348	138	6%	-	-	-	-	-	-	22	9	348	138	6%	-	-	US \$0.72	US \$0.05
Investigator Resources Limited	ASX:IVR	US \$15	US \$3	US \$12	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	-	US \$0.38	US \$0.38
Kootenay Silver Inc	TSXV:KTN	US \$39	US \$6	US \$33	76	62	117	95	65%	-	-	-	-	-	-	76	62	117	95	65%	19%	-	US \$0.44	US \$0.28
MacPhersons Resources Limited	ASX:MRP	US \$50	US \$5	US \$45	20	28	65	89	31%	8	44	25	133	33%	US \$5.40	12	22	40	73	30%	29%	-	US \$2.21	US \$0.69
MAG Silver Corp.	TSX:MAG	US \$1,013	US \$139	US \$874	152	65	522	223	29%	-	-	-	-	-	-	152	65	522	223	29%	59%	-	US \$5.75	US \$1.68
Minco Silver Corporation	TSX:MSV	US \$43	US \$38	US \$5	162	158	251	245	65%	50	189	61	232	81%	US \$0.10	112	148	190	250	59%	52%	-	US \$0.03	US \$0.02
Silver Bear Resources Inc.	TSX:SBR	US \$46	US \$2	US \$115	56	723	57	729	99%	23	852	23	852	100%	US \$5.13	34	-	34	-	99%	67%	-	US \$2.05	US \$2.04
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$14	US \$1	US \$14	91	48	428	225	21%	-	-	-	-	-	-	91	48	428	225	21%	0%	-	US \$0.15	US \$0.03
Silver Predator Corp.	TSXV:SPD	US \$5	US \$0	US \$6	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	-	US \$0.27	US \$0.27
Silver Range Resources Ltd.	TSXV:SNG	US \$12	US \$0	US \$11	2	9	71	373	2%	-	-	-	-	-	-	2	9	71	373	2%	-	-	US \$6.51	US \$0.16
Tinka Resources Limited	TSXV:TK	US \$99	US \$9	US \$91	39	31	209	162	19%	-	-	-	-	-	-	39	31	209	162	19%	64%	-	US \$2.31	US \$0.43
Group Average - Total					# Companies: 19					US \$3.56					US \$1.40					US \$0.52				

Equivalency assumptions (US\$ / 04-21-17): \$1,284/oz Au, \$17.93/oz Ag, \$972/oz Pt, \$794/oz Pd, \$2.54/lb Cu, \$1.17/lb Zn, \$0.97/lb Pb, \$4.22/lb Ni, \$9.10/lb Mo, \$24.83/lb Co, \$8,925/t Sb, \$23.00/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$70.93/t 62% Fe

Source: SNL Financial retrieved on April 21, 2017



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
AQM Copper Inc.	TSXV:AQM	C\$ 0.23	143.0	US\$ 24	US\$ 1.4	US\$ 0.0	US\$ 22	Cu / Au	90%	-	2,026	-	\$0.011
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.53	28.3	US\$ 11	US\$ (0.4)	US\$ 0.0	US\$ 11	Au / Cu	40%	-	1,036	-	\$0.011
Candente Copper Corp.	TSX:DNT	C\$ 0.10	164.9	US\$ 12	US\$ (1.4)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.28	96.3	US\$ 20	US\$ 2.7	US\$ 0.0	US\$ 17	Cu / Au	59%	-	1,165	-	\$0.015
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	427.8	US\$ 38	US\$ 0.4	US\$ 0.0	US\$ 38	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.14	593.3	US\$ 61	US\$ 2.2	US\$ 0.4	US\$ 60	Cu / Au	84%	195	965	\$0.306	\$0.062
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.02	48.6	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 2.42	92.3	US\$ 165	US\$ 12.7	US\$ 0.0	US\$ 152	Au / Cu	41%	12,504	22,559	\$0.012	\$0.007
Foran Mining Corporation	TSXV:FOM	C\$ 0.31	99.0	US\$ 22	US\$ 0.8	US\$ 0.0	US\$ 22	Cu / Zn	46%	-	1,756	-	\$0.012
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	47.0	US\$ 6	US\$ 0.2	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.13	459.1	US\$ 44	US\$ (1.7)	US\$ 0.3	US\$ 46	Cu / Ag	96%	871	6,019	\$0.053	\$0.008
Indico Resources Ltd.	TSXV:IDI	C\$ 0.03	147.0	US\$ 3	US\$ 0.1	US\$ 0.0	US\$ 3	Cu / -	100%	-	410	-	\$0.006
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	131.4	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.28	244.9	US\$ 51	US\$ 4.4	US\$ 0.0	US\$ 46	Cu / Mo	89%	-	12,305	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.56	88.2	US\$ 37	US\$ 2.4	US\$ 152.3	US\$ 186	Cu / Au	91%	5,791	7,917	\$0.032	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 1.01	213.5	US\$ 159	US\$ 8.0	US\$ 0.0	US\$ 151	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.99	298.8	US\$ 440	US\$ 4.7	US\$ 0.0	US\$ 435	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.17	105.1	US\$ 13	US\$ 0.3	US\$ 0.0	US\$ 12	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.94	0.0	US\$ 0	US\$ 12.5	US\$ 0.0	US\$ (12)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.16	258.1	US\$ 31	US\$ 4.8	US\$ 0.0	US\$ 26	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 0.95	318.5	US\$ 224	US\$ 16.3	US\$ 107.9	US\$ 316	Cu / Ni	49%	3,145	10,139	\$0.100	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.13	201.0	US\$ 19	US\$ 5.7	US\$ 0.0	US\$ 13	Cu / Ag	96%	-	8,247	-	\$0.002
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 5	US\$ (1.1)	US\$ 1.3	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.75	68.6	US\$ 89	US\$ 8.5	US\$ 0.0	US\$ 80	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	71.5	US\$ 7	US\$ 0.4	US\$ 0.0	US\$ 7	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 13	US\$ (1.0)	US\$ 0.0	US\$ 14	Cu / Au	58%	2,131	3,263	\$0.007	\$0.004
Tintina Resources Inc.	TSXV:TAU	C\$ 0.10	323.5	US\$ 24	US\$ 3.6	US\$ 0.0	US\$ 20	Cu / Co	86%	-	1,538	-	\$0.013
Western Copper and Gold Cor	TSX:WRN	C\$ 1.60	95.1	US\$ 113	US\$ 5.0	US\$ 0.0	US\$ 108	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
Group Average - Total												\$0.054	\$0.009

*All reserve and resource data sourced from IntierraRMG, additional data sourced from Capital IQ and Market Q.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.80	119.2	US\$ 71	US\$ 21.2	US\$ 0.0	US\$ 49	Ni / Co	99%	2,169	3,616	\$0.023	\$0.014
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 18	US\$ (1.0)	US\$ 0.0	US\$ 19	Ni / Cu	86%	85	146	\$0.219	\$0.127
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.015
First Point Minerals Corp.	TSXV:FPX	C\$ 0.12	122.3	US\$ 11	US\$ 0.1	US\$ 5.3	US\$ 16	Ni / Cu	182%	-	141	-	\$0.113
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.03	256.5	US\$ 5	US\$ (0.5)	US\$ 0.0	US\$ 5	Co / Ni	38%	2	1,176	\$2.217	\$0.004
Noront Resources Ltd	TSXV:NOT	C\$ 0.25	306.3	US\$ 57	US\$ (7.1)	US\$ 21.4	US\$ 85	Ni / Cu	78%	498	851	\$0.171	\$0.100
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 4.0	US\$ 0.0	US\$ 3	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.06	205.0	US\$ 8	US\$ 1.7	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	891.7	US\$ 23	US\$ (1.3)	US\$ 14.6	US\$ 39	Ni / Au	98%	171	1,284	\$0.228	\$0.030
Royal Nickel Corporation	TSX:RNK	C\$ 0.23	276.2	US\$ 46	US\$ (19.5)	US\$ 0.0	US\$ 66	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.24	119.0	US\$ 21	US\$ (0.0)	US\$ 0.0	US\$ 21	Ni / Cu	71%	-	195	-	\$0.108
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	60.6	US\$ 7	US\$ 0.4	US\$ 1.1	US\$ 8	Ni / Cu	86%	-	417	-	\$0.019
Talon Metals Corporation	TSX:TLO	C\$ 0.10	129.6	US\$ 9	US\$ 0.2	US\$ 13.9	US\$ 23	Ni / Fe	56%	-	125	-	\$0.183
Group Average - Total												\$0.572	\$0.065

*All reserve and resource data sourced from InIerraRMG, additional data sourced from Capital IQ and Market Q.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.28	271.5	US\$ 55	US\$ (0.5)	US\$ 0.0	US\$ 56	Au / Zn	19%	-	1,587	-	\$0.035
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.28	158.6	US\$ 33	US\$ 5.9	US\$ 0.0	US\$ 27	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.18	265.9	US\$ 35	US\$ 7.1	US\$ 0.0	US\$ 28	Zn / Pb	40%	2,525	10,077	\$0.011	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.2	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.04	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.31	99.0	US\$ 22	US\$ 0.8	US\$ 0.0	US\$ 22	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.19	73.4	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 10	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.27	176.2	US\$ 35	US\$ (0.6)	US\$ 0.0	US\$ 35	Zn / Pb	80%	-	3,437	-	\$0.010
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.12	81.1	US\$ 7	US\$ 1.2	US\$ 0.0	US\$ 6	Au / Zn	29%	-	4,516	-	\$0.001
Group Average - Total												\$0.011	\$0.007

*All reserve and resource data sourced from InIerraRMG, additional data sourced from Capital IQ and Market Q.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X	X			
	TSX:AVK	Avnel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X	X				
	TSX:EFR	Energy Fuels Inc.			X	X		X		
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X					
	TSXV:ICG	Integra Gold Corp.			X	X				



	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSX:LUG	Lundin Gold Inc.			X	X			
	TSX:MOZ	Marathon Gold Corp.	X	X	X	X			
	TSX:MAX	Midas Gold Corp.		X	X			X	
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X				
	TSX:NXE	NexGen Energy Ltd.		X	X				
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X			
	TSXV:NHK	Nighthawk Gold Corp.	X						
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X				
	TSX:OSK	Osisko Mining Corp.			X	X			
	TSX:PLG	Pilot Gold Inc.			X	X			
	TSXV:PLU	Plateau Uranium Inc.		X	X			X	
	TSX:RIC	Richmont Mines Inc.			X	X			
	TSXV:ROG	Roxgold Inc.	X		X			X	
	TSXV:RUP	Rupert Resources Ltd.		X	X				
	TSX:SBB	Sabina Gold and Silver Corp.			X	X			
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSXV:TREK	Trek Mining Inc.	X	X	X	X	X		
	AMEX:UEC	Uranium Energy Corp.			X	X		X	
	TSX:U	Uranium Participation Corporation	X			X			
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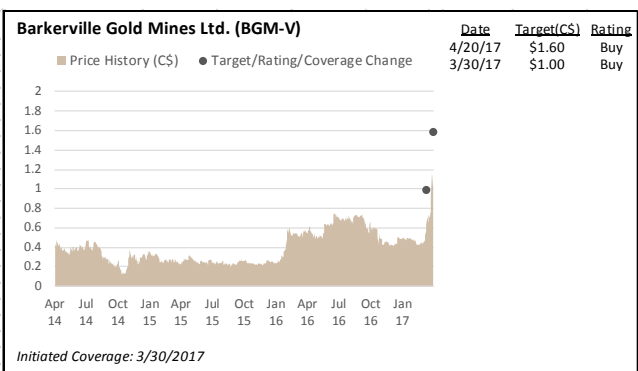
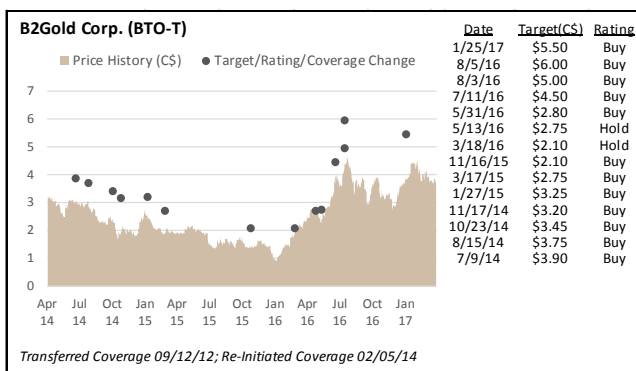
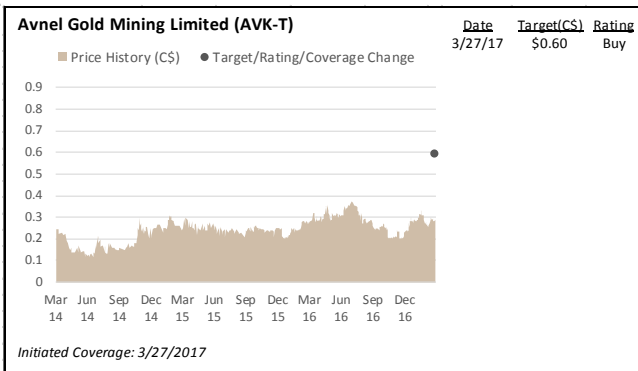
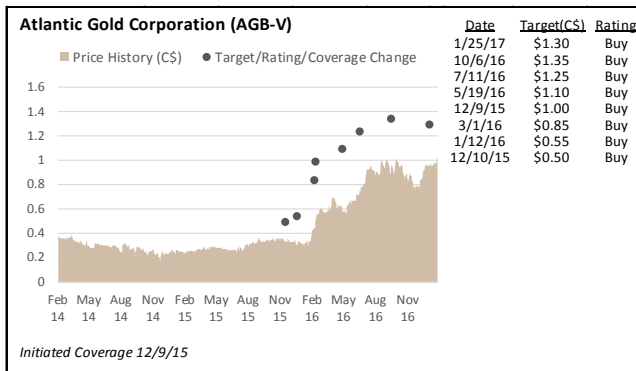
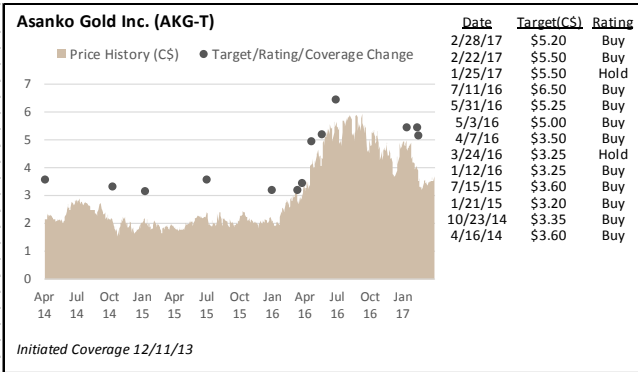
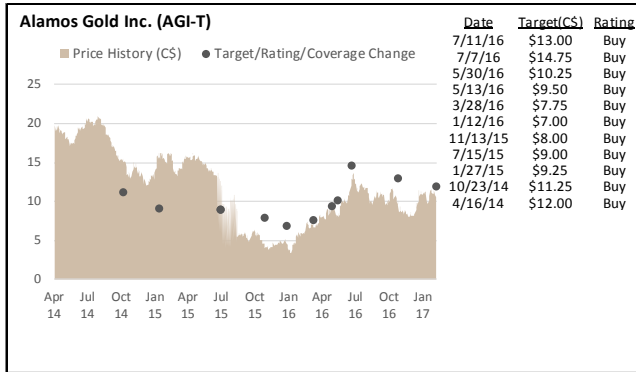
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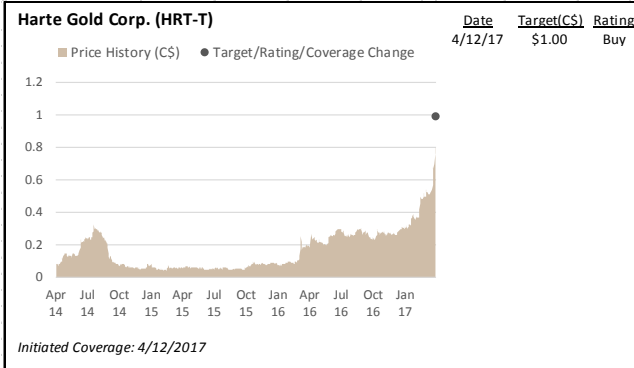
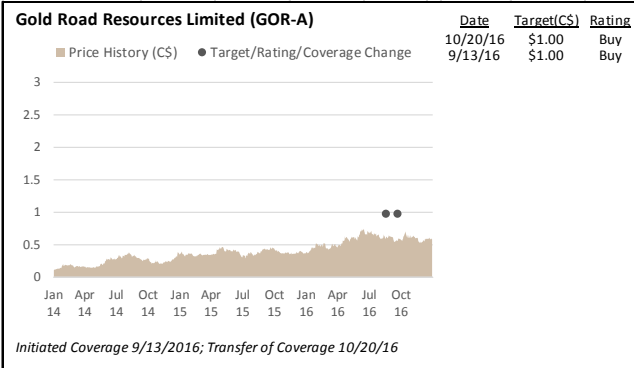
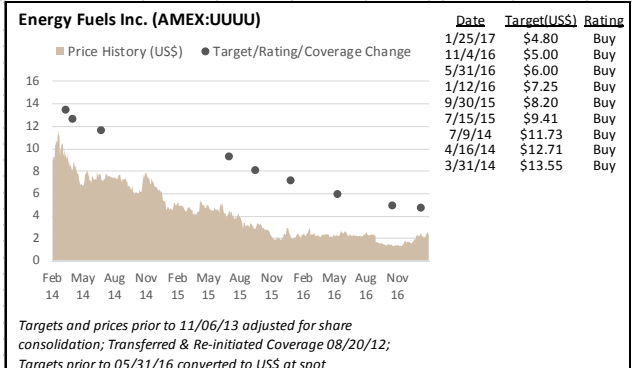
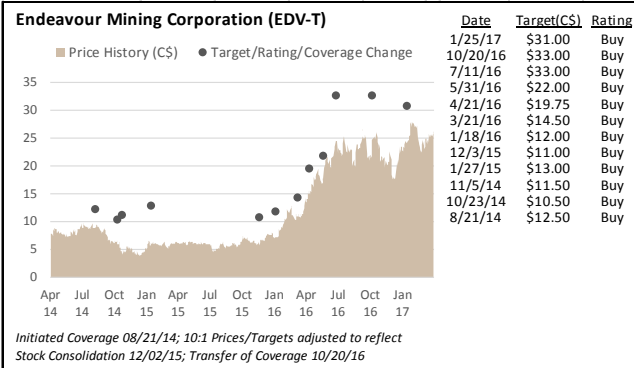
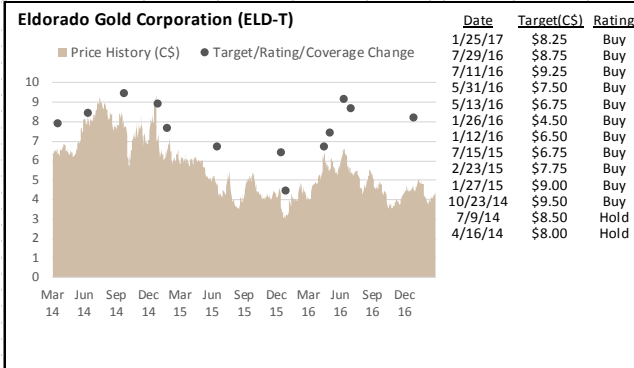
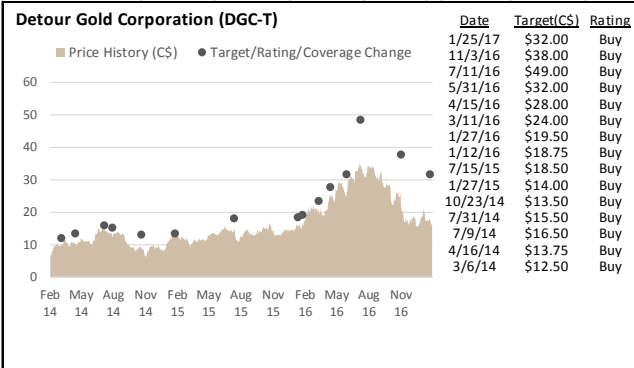
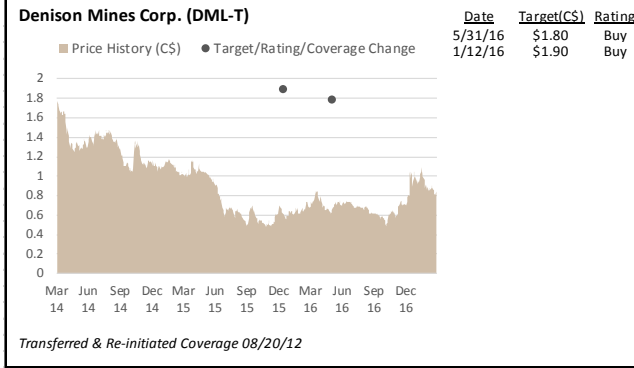
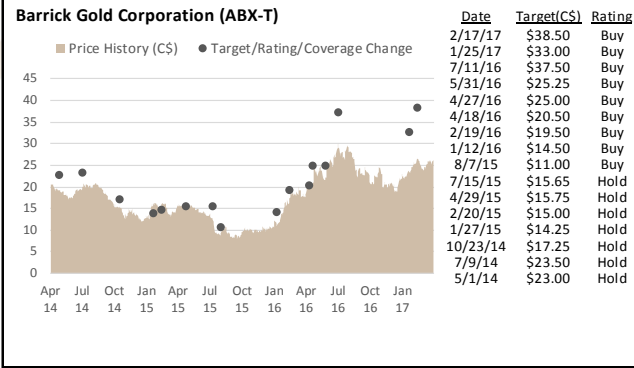
	%	#	IB Clients (TTM)
Buy	77.1%	74	95.8%

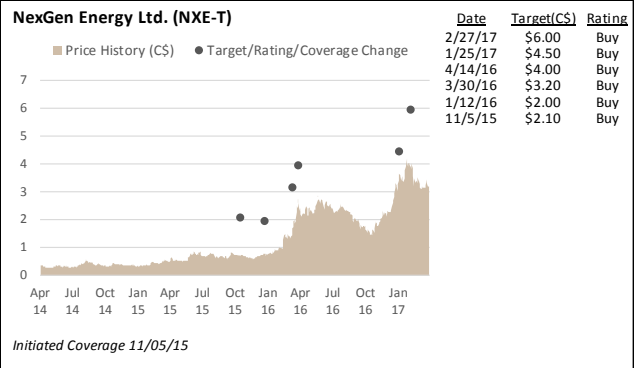
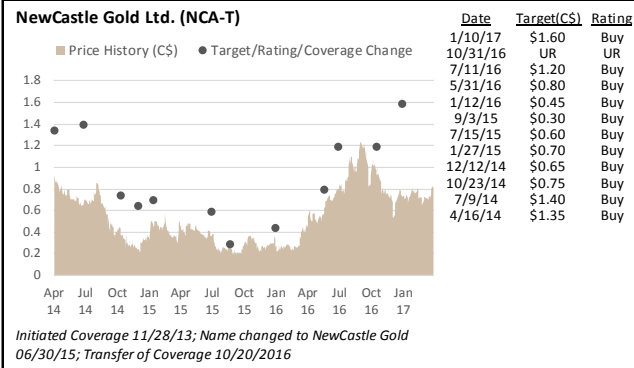
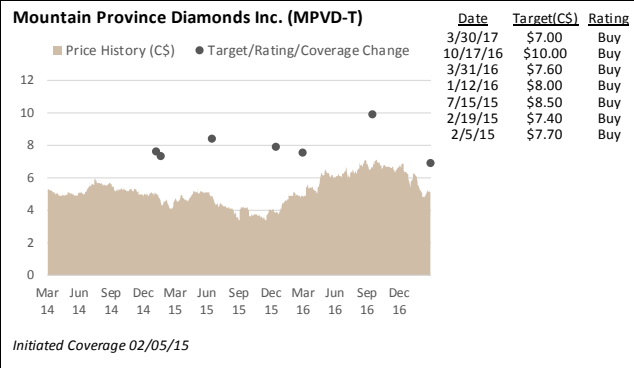
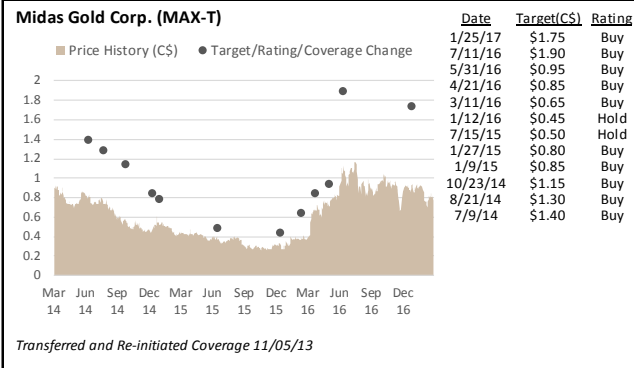
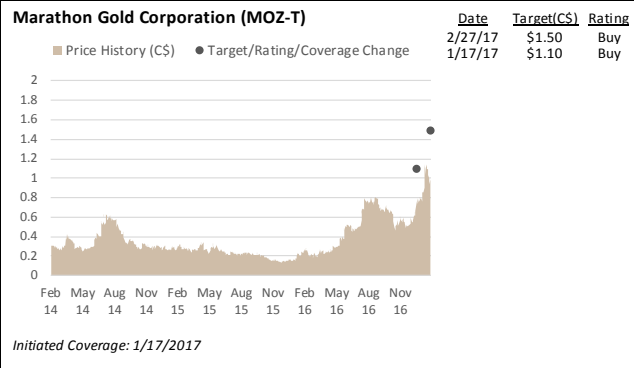
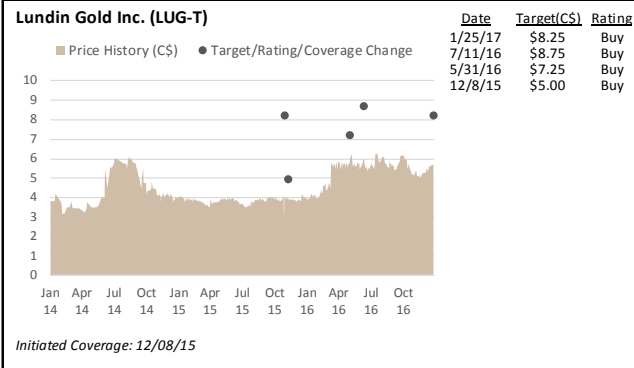
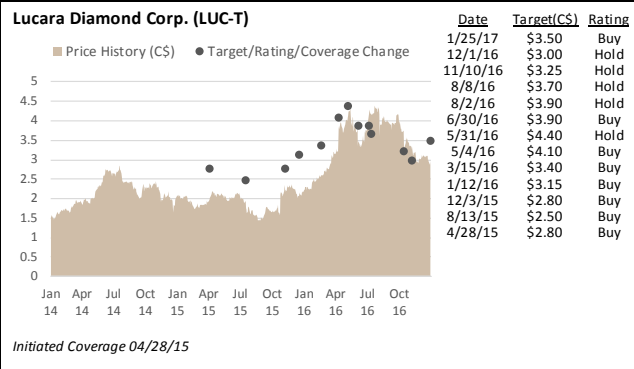
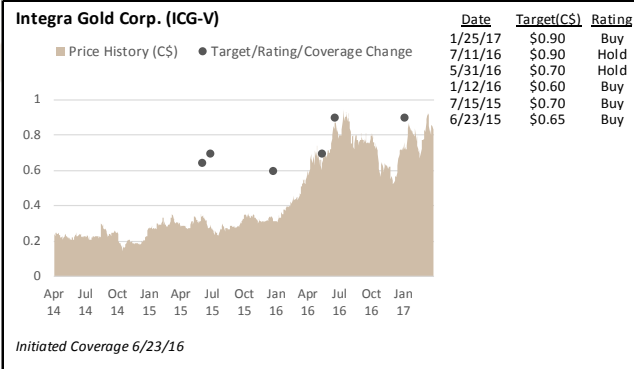


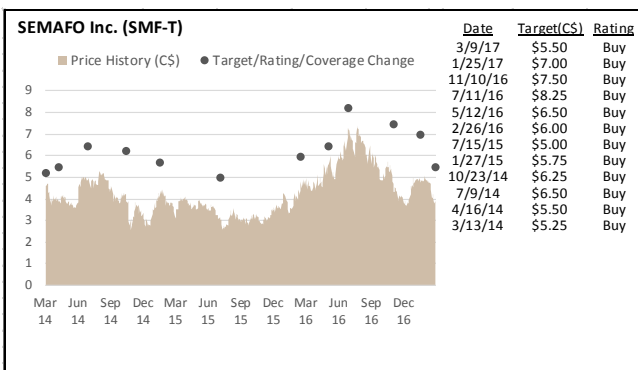
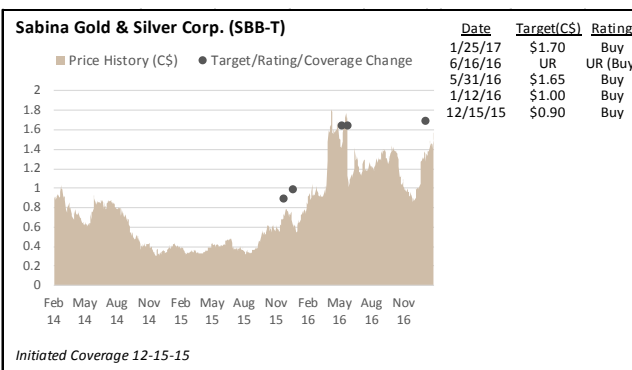
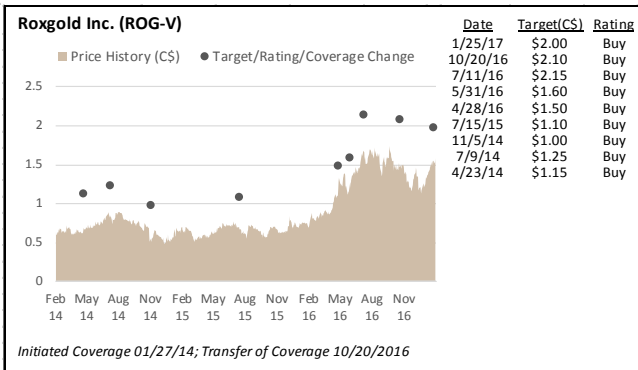
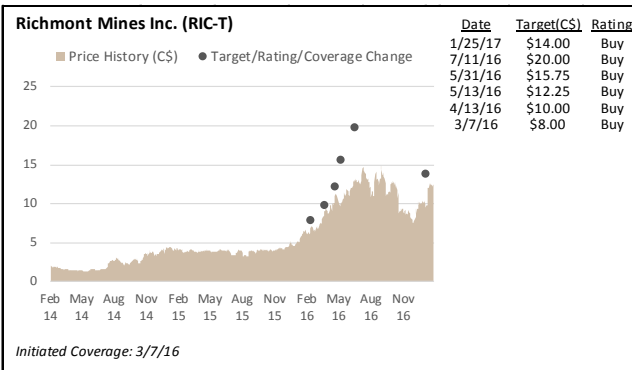
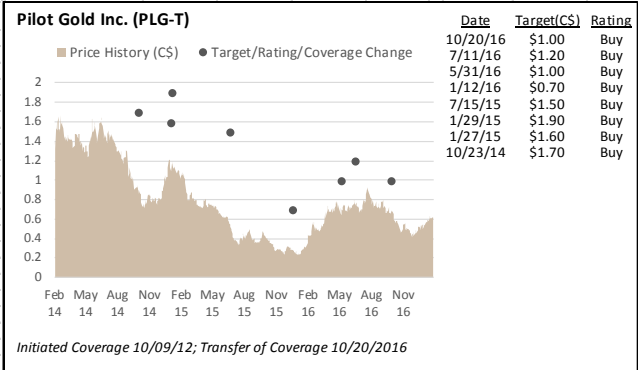
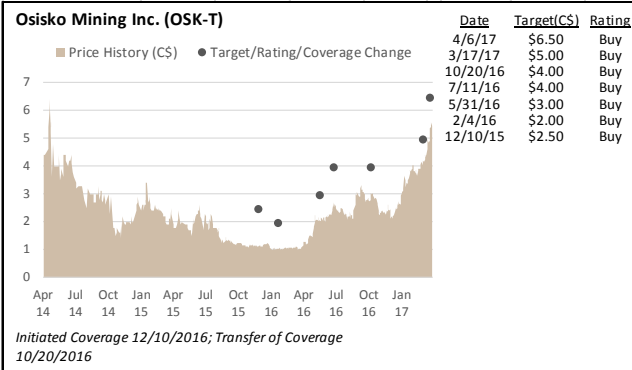
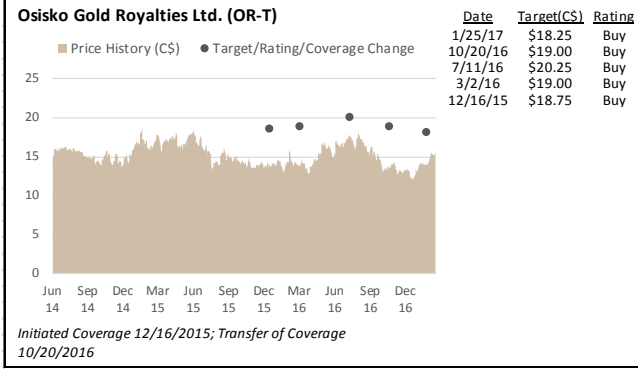
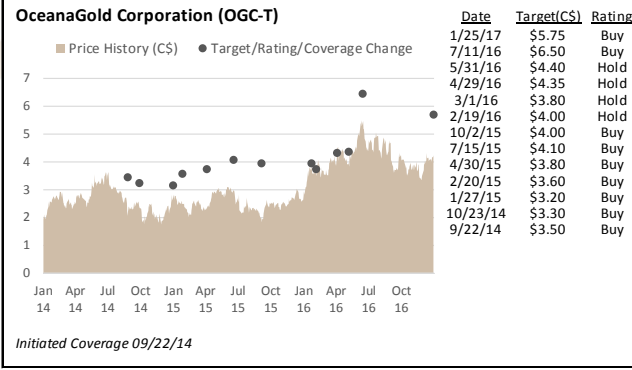
Hold	7.3%	7	0.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	14.6%	14	4.2%

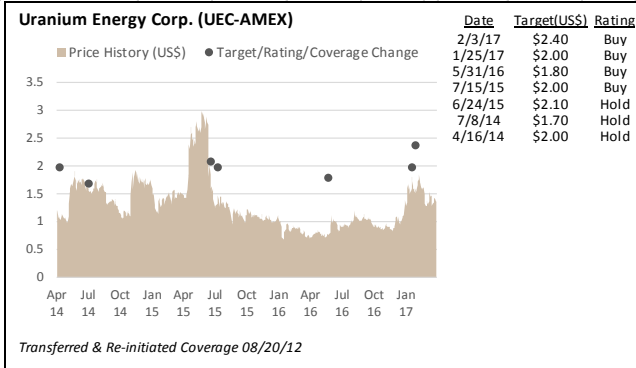
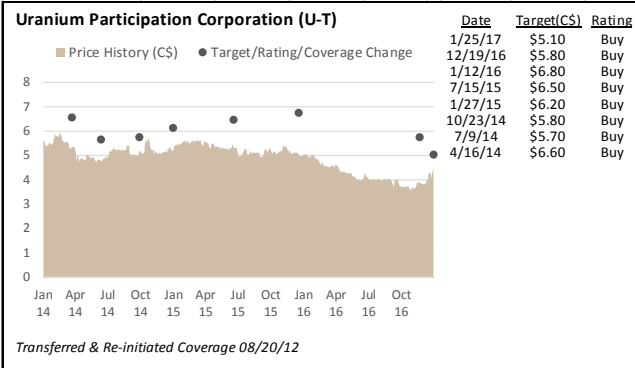
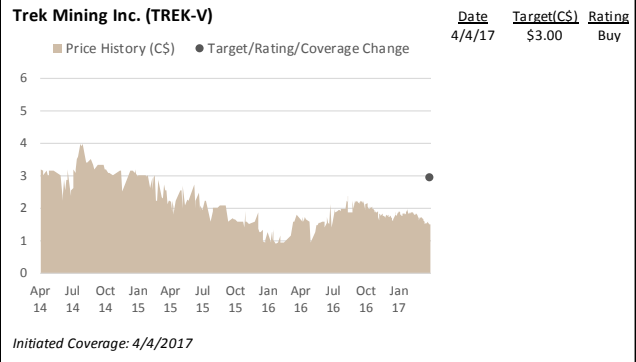
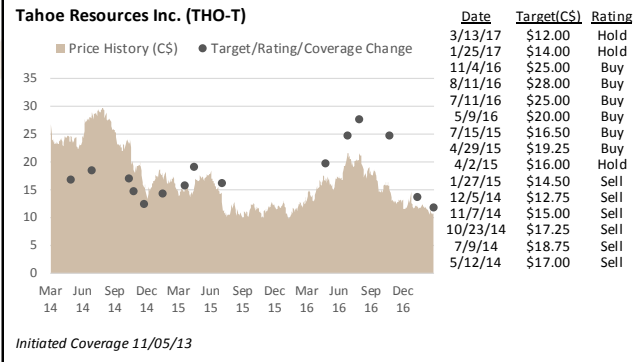
Price Chart, Rating and Target Price History (as of April 21, 2017)











B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities