

## Gold Rises as Trump Troubles Continue to Weigh on Markets

Controversy continued to surround the Trump Administration, and the President in particular, as allegations of Russian meddling in the November election intensified. While last week's sacking of the Director of the FBI, James Comey, took most by surprise, allegations that Trump divulged top secret intelligence to Russia's foreign minister and Washington ambassador, Sergey V. Lavrov and Sergey Kislyak, and news of a leaked memo from Comey prompted continued denials from government officials of Russian meddling. This was followed by the appointment of Robert Mueller, former FBI director, as special counsel to America's Justice Department to lead the investigation into Russian links to the Trump Administration. Up to last week, markets had been largely indifferent to the political turmoil; however, this appeared to change as increased market volatility highlighted by a sharp rise in the Volatility Index (VIX) saw the Dow Jones and S&P 500 both dip markedly on Thursday before recovering on Friday to finish at 20,805 and 2,382. Precious and base metals were the big winners this week, with gold, silver and platinum rising over 2% this week, while copper and zinc each recorded similar gains. Nickel was up marginally (up 0.53%), while palladium and lead fell this week by 6.39% and 2.18% respectively. Mining equities also rose, although not by as much as some investors would have expected with the S&P/TSX Global Gold Index finishing flat for the week at 211.87. The S&P/TSX Venture Index was also largely flat for the week, although this follows a 20 point rise last week. Meanwhile, WTI crude prices rose around 5% this week on the back of an impending OPEC meeting where price-supportive initiatives are expected. Finally, Broker Average Price for uranium finished the week slightly higher, finishing at \$21.75 per pound on Friday.

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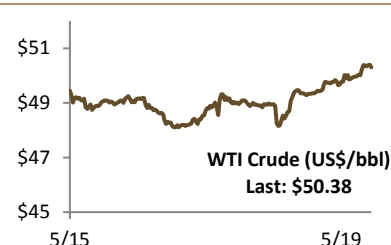
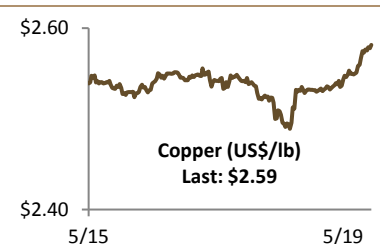
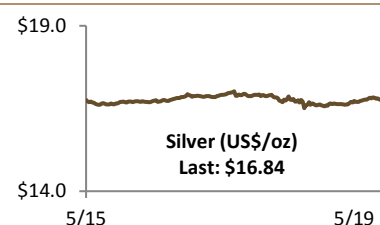
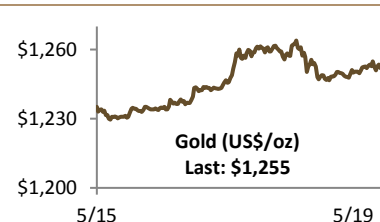
**Weekly Commodities / Indices / Exchange Rates:** The S&P/TSX Comp finished at 15,458 while the S&P/TSX Composite Venture Index was up 1.64% to finish at 807 ..... 12

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## Metals Sector Macro

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### Macroeconomic News

#### United States

The NY Empire State Manufacturing Index fell well below surveyed expectation of 7.3 as it came in at -1 in May from 5.2 in April. May's reading marks the first contraction in factory activity in New York State since October last year, as the new orders dropped, and shipments increased at a slightly slower rate than in April. However, both employment and hours worked increased slightly, while input and selling prices rose at a more moderate pace.

Housing starts went down 2.6% from the previous month to a seasonally adjusted annualized rate of 1,172,000 in April, following a downwardly revised 1,203,000 in the previous month and worse than surveyed expectations of 1,260,000. It is the weakest construction activity in 5 months as starts plunged in the South and the Northeast.

Industrial production increased by 1% month over month in April, following a downwardly revised 0.4% rise in March and beating surveyed expectations of a 0.4% gain. April's increase marks the largest industrial production since February 2014, as output rebounded for both manufacturing and mining, while utilities grew at a slower pace.

According to the Mortgage Bankers Association (MBA), mortgage applications fell 4.1% in the week ended May 12, following a 2.4% increase in the previous period. Refinancing applications fell by 5.7%, and applications to purchase a home fell by 2.7%. Average fixed 30-year mortgage rates remained steady at 4.23%.

The initial jobless claims in the United States decreased by 4,000 to 232,000 in the week ended May 13 from the previous week's unrevised level of 236,000, and beating surveyed expectations of 240,000. It is the lowest figure since February. Meanwhile, the number of continuing claims fell by 22,000 to 1,898,000, the lowest figure since November 1988.

Philadelphia Fed Business Outlook index increased from a reading of 22.0 in April to 38.8 this month. According to the Federal Reserve Bank of Philadelphia, the index has been positive for 10 consecutive months, and this month the index recovered some of the declines of the previous 2 months. However, this month's reading still remains slightly below its high reading of 43.3 in February. Of the firms, 51% indicated increases in activity in May, while 13% reported decreases. The percentage of firms reporting an increase in employment was 23%, lower than the 27% that reported increases in April. Firms also reported an increase in work hours this month. The average workweek index remained positive for the 7th consecutive month and increased 3 points.

#### Canada

Consumer Price Index (CPI) in Canada increased to 130.40 Index Points in April from 129.90 Index Points in March. This non-seasonally adjusted 0.4% increase fell slightly lower than surveyed expectations of 0.5%. Meanwhile, on an annual basis, the CPI increased 1.6%, also falling slightly below expectations of a 1.7% gain. Contributing to April's increase, both transportation and non-durable goods rose 1.6% each. Energy (comprising of electricity, natural gas, fuel oil and other fuels, gasoline, and fuel, parts and accessories for recreational vehicles) registered a 4.9% gain in April and a 9.6% gain for the year. Meanwhile, clothing and footwear were down 1.1% and semi-durable goods were down 1%.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included:

### Mining Flashes

- **Cordoba Minerals Corp. (CDB-V)**

### Other News

- **Kenadyr Mining (Holdings) Corp. (KEN-V)**
- **Osisko Mining Inc. (OSK-T)**

### Mining Flash

#### **Cordoba Minerals Corp. (CDB-V, \$1.01, [Not Rated]) – Continuity Demonstrated at Alacran**

**Mick Carew, PhD** | [mcarew@haywood.com](mailto:mcarew@haywood.com), Emma Boggio, MSA, CPA, CA, [eboggio@haywood.com](mailto:eboggio@haywood.com)

Cordoba released drilling results from its Alacran copper-gold project, located within the Company's San Matias copper-gold project in the Department of Cordoba, Colombia. Alacran is approximately 2 kilometres southwest of the Company's Montiel porphyry copper-gold discovery and 2 kilometres northwest of the Costa Azul porphyry copper-gold discovery. Twenty-two drill holes have been completed at the Alacran project and were focused on lateral extensions and continuity within the northern extents of stratabound, replacement-style copper-gold mineralization. Drilling was completed over 100-metre-spaced drill fences, with many holes oriented obliquely to the dominantly east-west-oriented drill holes that were incorporated into the maiden National Instrument resource estimate released earlier this year. The pit-constrained resource estimate included an Inferred Mineral Resource of 53.52 million tonnes at 0.70% copper and 0.37 g/t gold, or 0.95% copper equivalent (CuEq), including 7.37 million tonnes at 2.14% copper and 0.41 g/t gold above a 1% copper cutoff.

Highlights from the latest set of drill results include:

- **ACD037:** 34 metres grading 0.94% copper and 0.28 g/t gold from a downhole depth of 68 metres, including 8 metres grading 2.35% copper and 0.55 g/t gold
- **ACD040:** 122 metres grading 0.55% copper and 0.22 g/t gold from a downhole depth of 40 metres, including 12 metres grading 2.01% copper and 0.81 g/t gold
- **ACD041:** 184 metres grading 0.46% copper and 0.28 g/t gold from a downhole depth of 6 metres, including 12 metres grading 1.04% copper and 2.44 g/t gold
- **ACD047:** 128 metres grading 0.80% copper and 0.24 g/t gold from surface, including 34 metres grading 1.43% copper and 0.38 g/t gold
- **ACD050:** 42 metres grading 0.55% copper and 1.25 g/t gold from a downhole depth of 76 metres, including 18 metres grading 0.98% copper and 1.50 g/t gold
- **ACD057:** 114 metres grading 0.59% copper and 0.16 g/t gold from surface, including 8 metres grading 2.66% copper and 0.51 g/t gold
- **ACD058:** 28 metres grading 1.55% copper and 0.58 g/t from a downhole depth of 214 metres, including 6 metres grading 4.67% copper and 1.67 g/t gold.

See Haywood Securities for the full report



## Other News

### **Kenadyr Mining (Holdings) Corp. (KEN-V, [Not Rated]) – Kenadyr Commences Drilling at South Zone**

**Share Price: \$0.47**

**52-week high/low: \$1.0/\$0.44**

**Average Daily Volume for the Week: 838,490 shares**

**Market Capitalization: \$39.46 million**

**Shares Outstanding: 83.95 million**

**Cash: \$8.5 million (March, 2017)**

**Date of Release: May 15, 2017**

On Monday, Kenadyr Mining (Holdings) Corp. (KEN-V) announced that it has commenced drilling on the South Zone of Kenadyr's Borubai License. The Borubai project comprises a 100% owned exploration licence covering a contiguous 164km<sup>2</sup> land package that encircles the Zijin/Kyrgyz/Altyn newly constructed and operational Taldy-Bulak Levoberejny ("TBL") mine, in northern Kyrgyz Republic. The South Zone is directly adjacent to Zijin Mining Group Co Ltd.'s TBL Mine deposit, currently in production. The South Zone is open in three directions and to depth. Drilling in this zone has the potential to see increased grade of the mineralization (from historic numbers) as a result of increased core recovery (core recovery during Soviet drilling averaged only 60% recovery) and the use of Fire Assay versus ICP analysis techniques (which were predominately used during Soviet assaying).

### **Osisko Mining Inc. (OSK-T, Buy Rating, \$6.50 Target Price)] – Osisko Intersects 9.01 g/t Au Over 9.4 Metres at Windfall**

**Share Price: \$4.95**

**52-week high/low: \$5.65/\$1.82**

**Average Daily Volume for the Week: 792,840 shares**

**Market Capitalization: \$905.85 million**

**Shares Outstanding: 183.0 million**

**Cash: \$190.0 million (April, 2017)**

**Date of Release: May 19, 2017**

Osisko Mining Inc. (OSK-T) release further drilling results this week from its ongoing drill program at its 100% owned Windfall Lake gold project located in Urban Township, Quebec. The current 400,000 metre drill program combines definition drilling above the Red Dog intrusion, expansion drilling above and below Red Dog, expansion drilling to the north east of the main deposit, and exploration drilling on the greater deposit and Urban-Barry Project area. This week's announcement consisted of 4 wedge drill holes focused on infill and expansion drilling in the main Windfall deposit. Please see highlights below and full results in Table 1.

#### Highlights:

- Drill Hole OSK-W-17-807-W1: 9.4 metres grading 9.01 g/t gold from a depth of 907.0 metres,
- Drill Hole OSK-17-466-W2: 2.0 metres grading 26.6 g/t gold from a depth of 721.0 metres, and
- Drill Hole OSK-17-789-W1: 2.6 metres grading 14.6 g/t gold from a depth of 1004.1 metres.



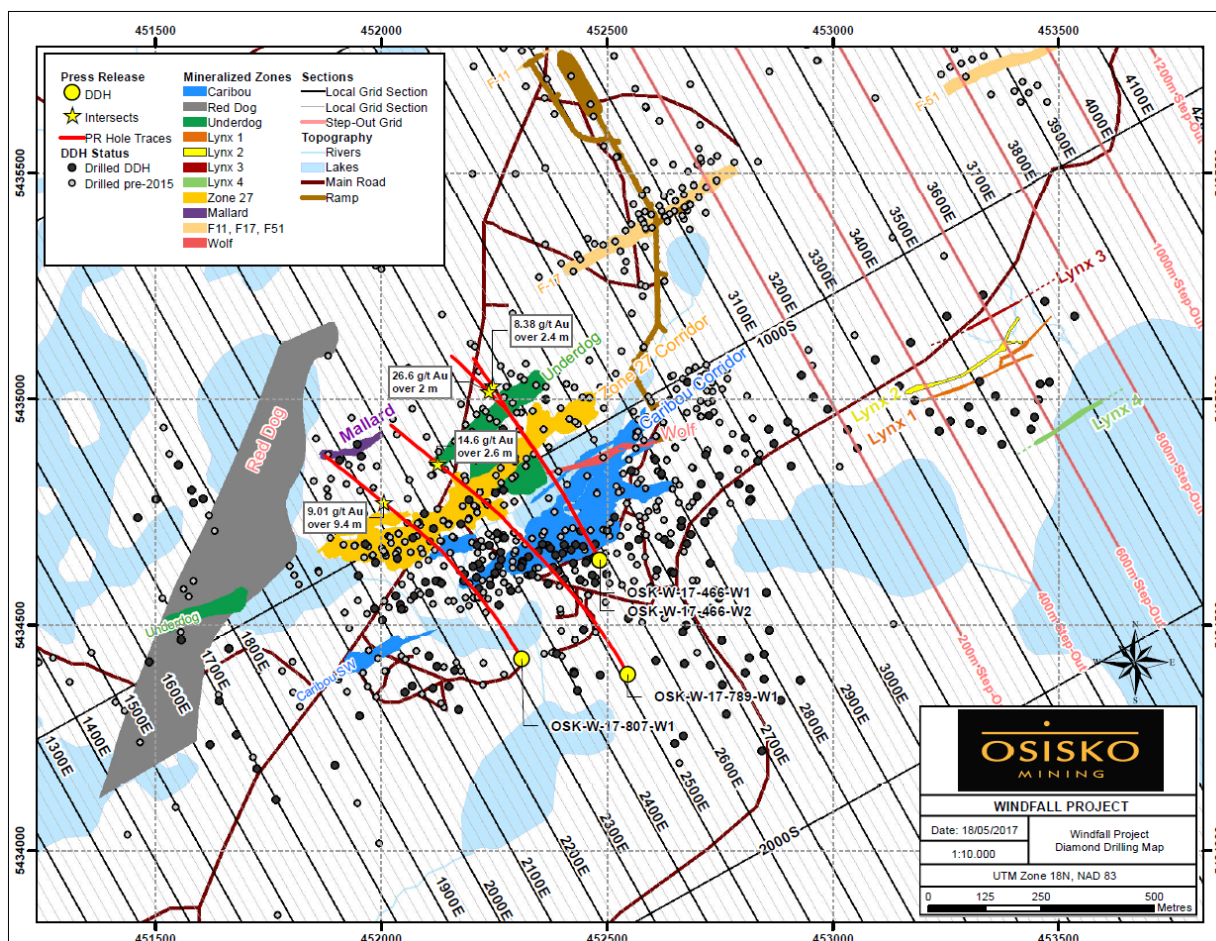
Table 1: Drilling results

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t) uncut	Zone	Corridor	Hole Number	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Section
OSK-W-17-789-W1	1004.1	1006.7	2.6	14.6	FW3	Underdog	OSK-W-17-466-W1	330	-52	861	452484	5434643	2600
including	1005.2	1006	0.8	34.3			OSK-W-17-466-W2	330	-52	900	452484	5434643	2575
OSK-W-17-807-W1	907	916.4	9.4	9.01	FW3	Underdog	OSK-W-17-789-W1	333	-59	1198.5	452546	5434390	2525
including	913.3	915.7	2.4	20.7			OSK-W-17-807-W1	330	-65	1195.5	452311	5434424	2325
OSK-W-17-466-W1	736	738.4	2.4	8.38	FW3U	Underdog							
including	737.5	738.4	0.9	20.3									
OSK-W-17-466-W2	721	723	2	26.6	FW3U	Underdog							
including	721.3	722.3	1	51.5									

Notes: True widths are estimated at 65 - 80% of the reported core length interval.

Source: Osisko Mining Inc.

Figure1: Windfall Project Map



Source: Osisko Mining Inc.



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
<b>Junior Exploration Names</b>							
Antler Gold Inc.	TSXV:ANTL	0.62	9.94	3.50	3.3%	5.1%	8.0%
Aurion Resources Ltd.	TSXV:AU	1.99	122.97	12.00	(1.5)%	9.3%	12.3%
Auryn Resources Inc.	TSX:AUG	3.18	243.62	40.00	2.9%	(9.1)%	(6.2)%
Calibre Mining Corp.	TSXV:CXB	0.17	51.59	5.20	(8.3)%	(23.3)%	(20.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.95	84.59	2.00	(9.5)%	(16.7)%	(13.7)%
IDM Mining Ltd.	TSXV:IDM	0.15	52.01	20.00	0.0%	(12.1)%	(9.2)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.50	41.97	8.50	(9.1)%	(41.2)%	(38.2)%
Monarques Gold Corporation	TSXV:MQR	0.37	53.14	5.41	12.1%	4.2%	7.2%
Nighthawk Gold Corp.	TSXV:NHK	1.06	198.39	37.00	12.8%	19.1%	22.0%
Plateau Uranium Inc.	TSXV:PLU	0.44	25.54	2.50	(5.4)%	(17.0)%	(14.0)%
Pure Gold Mining Inc.	TSXV:PGM	0.59	113.00	17.50	7.3%	(1.7)%	1.3%
Purepoint Uranium Group Inc.	TSXV:PTU	0.08	14.19	1.00	(6.3)%	(21.1)%	(18.1)%
Red Eagle Exploration Limited	TSXV:XR	0.17	60.67	1.00	10.0%	(15.4)%	(12.4)%
Regulus Resources Inc.	TSXV:REG	1.86	127.65	11.50	(4.6)%	6.3%	9.2%
Rupert Resources Ltd.	TSXV:RUP	1.15	110.95	10.00	0.0%	(12.9)%	(9.9)%
Vendetta Mining Corp.	TSXV:VTT	0.26	27.56	0.35	(3.7)%	20.9%	23.9%

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

Source: Haywood Securities



## Haywood Research: The Week in Review

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

- Acquisition announcement from Integra Gold Corp. (ICG-V)
- LOM Model update from Atlantic Gold Corporation (AGB-V)
- Q1/17 Financials from Roxgold Inc. (ROXG-V)
- Phase II program completion from NewCastle Gold Ltd. (NCA-T)
- Drilling results from Trek Mining Inc. (TREK-V)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V)

### Research Reports

#### Integra Gold Corp. (ICG-V, \$1.13, [Tender Rating]) – Eldorado to Acquire Integra at a ~50% Premium

Kerry Smith, MBA, PEng | [ksmith@haywood.com](mailto:ksmith@haywood.com), Danny Ochoa, PEng, CFA, [dochoa@haywood.com](mailto:dochoa@haywood.com)

Eldorado Gold announces a friendly bid for Integra Gold.

**Attractive Deal Valuation** – Eldorado's bid values Integra at \$1.2125 per share, a 52% premium based on Friday's close, and a 46% premium to the 20-day volume-weighted average price. On a net asset value (NAV) basis, the implied valuation is at a 6.4% premium to consensus NAV of \$1.14 per share and a 35% premium to our previous target price of \$0.90 per share.

**Lamaque More Valuable in Eldorado's Hands** – Based on the February 2017 Preliminary Economic Assessment (PEA) the Lamaque project has a high internal rate of return (IRR) of 43% at a C\$1,625/oz gold price, and the mine could be quickly brought into production by Eldorado given its strong operational experience in building underground mines, along with its large cash balance. Eldorado also has some tax synergies, as taxable Canadian income from Lamaque could be sheltered with Eldorado's Canadian tax pools.

**Recent PEA Highlights a Robust Project** – In February, Integra announced results from an updated PEA for its 100% owned Lamaque gold project located in Val-d'Or Quebec. The study increased the mine life to 10.3 years from 4.5, with average gold production of 123,000 ounces per year at an average cash cost of US\$458/oz (C\$595/oz) and all-in sustaining cost (AISC) of US\$634/oz (C\$824/oz). At an assumed gold price of US\$1,250/oz, the project had an after-tax net present value (NPV) 5% of C\$362.5 million and a 43% IRR. Pre-production capital cost is estimated at C\$175 million, not including pre-production revenue of C\$64 million, or C\$111 million net of pre-production revenue.

**Moving to TENDER Rating** – We view the potential for a competing bid to be very low given the implied valuation of the offer. The implied acquisition price is above our previous target price, and we recommend investors TENDER their shares.

See Haywood Securities for the full report



### **Atlantic Gold Corporation (AGB-V, \$1.50, [Buy Rating, \$1.75 Target Price]) – Atlantic in the Footsteps of Initial Gold Production at Touquoy**

Geordie Mark, PhD, FAusIMM, gmark@haywood.com; Alvin Islam, aislam@haywood.com

**Mid-term Growth Focus Continues** – De-risking activities are ongoing through infill and expansion drilling at **Cochrane Hill and Fifteen Mile Stream**, and permitting of Beaver Dam is expected around year end.

We have integrated Cochrane Hill into our mid-term production scenario through the deployment of \$90 million in capital for the construction of a satellite mining and processing facility, with final processing of a concentrate at the Touquoy facility currently being completed.

**Atlantic Stepping Towards Near-Term Gold Production** – We see the Company delivering first gold pour late next quarter, and thus it will transcend into the gold producer realm. On such a transition, the Company represents one of the few new gold producers coming into production in 2017. Given the jurisdiction, the conventional approach to mining and material processing, and the organic production growth potential, we believe that Atlantic represents an attractive potential target for mid-tier gold producers.

**Forecasts** – In 2017, we forecast that Atlantic could reach first gold production by as early as late Q3/17 and forecast production of 20,000 ounces (koz) of gold production this year. 2018 is expected to generate 90 koz of gold at a cash cost of US\$379/oz.

See Haywood Securities for the full report

### **Roxgold Inc. (ROXG-V, \$1.20 [Buy Rating, \$2.00 Target Price]) – Q1/17 Financials in Line: Looking for Bagassi South Updates in H2/17**

Geordie Mark, PhD, FAusIMM, gmark@haywood.com; Alvin Islam, aislam@haywood.com

**Q1/17 Financials** – Reported revenues of US\$43 million (from the sale of 34,979 ounces of gold at an average price of US\$1,229/oz) are driving operating cash flow of US\$0.055 per share. Financials were largely in line with Haywood expectations of presenting revenue of \$43 million and operating cash flow (before changes in working capital) of US\$0.05 per share.

**Q1/17 Operations** – Yaramoko produced 35,595 ounces of gold through the processing of 63,955 tonnes at an average grade of 17.3 g/t with recoveries of 99.2%. Mill throughput rates increased quarter on quarter to 711 tonnes per day (tpd) from 666 tpd in Q4/16. Ore mined for the quarter totalled 69,237 tonnes at an average grade of 14.74 g/t gold, which was marked as a reduction from Q4/16 when ore mining amounted to 72,561 tonnes.

**2017 Guidance** – Roxgold outlined guidance for the remainder of 2017 of 105 koz to 115 koz of gold at a cash-cost range of US\$445 to US\$490/oz, and an AISC range of US\$740 to US\$790/oz. Sustaining capital for the year is expected to be US\$24 million to US\$28 million. For the remainder of 2017, we are guiding for the production of 112 koz of gold at a cash cost of US\$450/oz with an AISC of US\$760/oz.

**Growing Production Outlook** – We see Roxgold as a growing gold producer through the integration of Bagassi South resources into the future mine plan, and a plant upgrade (update expected in Q4/17). Together with the recently updated mine plan for the 55 Zone, we see growing cash-flow-generation potential over the next 3 years (2017: \$0.26 per share; 2018: \$0.31 per share; and 2019: \$0.33 per share) that could be further bolstered by further exploration success on proximal structural targets at Bagassi South.

See Haywood Securities for the full report

**Radar Flashes****NewCastle Gold Ltd. (NCA-T, \$0.79, [Buy Rating, \$1.60 Target Price]) – Drilling Delivers Further High Grade on Oro Belle Trend**

**Kerry Smith, MBA, PEng** | [ksmith@haywood.com](mailto:ksmith@haywood.com), Danny Ochoa, PEng, CFA, [dochoa@haywood.com](mailto:dochoa@haywood.com)

**Phase II Program Now Complete and an Updated Resource Expected in September** – On Tuesday morning, NewCastle Gold announced more assay results from the Phase II drill program at the Company's 100% owned Castle Mountain project located in San Bernardino County, California. The program ran from November 1, 2016, to March 31, 2017, and totalled 121 holes (44,500 metres) of reverse circulation (RC) and diamond-core drilling, with the deepest holes extending below the current resource to about 425 metres vertically. This program was primarily an infill program at Oro Belle South in support of a new resource to be released by the end of September, along with exploration drilling for higher grade zones below the old JSLA pit and at South Domes. The current indicated oxide resource totals 4.2 million ounces at a grade of 0.59 g/t gold, and we expect the updated resource grade to improve from the Phase II infill program, with possibly a modest increase in the total ounces as well. So far, NewCastle has released about 65% of the holes drilled in the Phase II program.

**Highlights from the drill results include:**

- 31.32 g/t gold (uncut) over 12.8 metres in drill hole CMM-175C, including 99.68 g/t (uncut) over 3.4 metres (Lucky John Zone)
- 1.13 g/t gold over 193.9 metres in drill hole CMM-180C, including 2.11 g/t gold over 44.0 metres (OB-3 Zone)
- 1.39 g/t gold over 33.5 metres including 9.79 g/t gold over 3.0 metres
- 1.74 g/t gold over 47.2 metres in drill hole CMM-204 (OB-2 Zone).

See Haywood Securities for the full report

**Trek Mining Inc. (TREK-V, \$1.31, [Buy Rating, \$3.00 Target Price]) – Initial Piaba West Drill Results Show Mineralization Extends 400 Metres Along Strike**

**Kerry Smith, MBA, PEng** | [ksmith@haywood.com](mailto:ksmith@haywood.com), Danny Ochoa, PEng, CFA, [dochoa@haywood.com](mailto:dochoa@haywood.com)

**Piaba Deposit Extension Confirmed** – On Wednesday morning, Trek released results from an initial 18 shallow holes (1,594 metres) of its 2017 exploration drill program at the Company's 100% owned gold mine in Brazil. Hole BRAZ575 was drilled 300 metres from the western edge of the Piaba pit and returned 3.90 g/t gold over 11.0 metres from a downhole depth of 49.0 metres. Hole BRAZP576, drilled 100 metres west of BRAZP575, ended in mineralization grading 0.71 g/t gold over 6.0 metres at a depth of 110 metres, demonstrating mineralization continues for an additional 100 metres (400 metres from the western edge of the Piaba pit) along strike. These holes are a solid start to the planned drilling campaign this year and will help to identify structures hosting gold at Piaba. These intercepts have some excellent grades and are well above reserve grade at Piaba; current reserves are 18.6 million tonnes (Mt) grading 1.62 g/t for 969,000 ounces, plus a further resource (all categories) of 32.5Mt grading 1.59 g/t for an additional 1,661,000 ounces.

**Highlights from Wednesday results include:**

- 3.90 g/t gold over 11.0 metres in drill hole BRAZP575
- 1.95 g/t gold over 4.0 metres and 2.17 g/t gold over 5.0 metres in drill hole BRAZP580
- 28.16 g/t gold over 4.0 metres, including 112 g/t over 1.0 metre in drill hole BRAZP582
- 2.63 g/t gold over 9.0 metres in drill hole BRAZP572
- 1.22 g/t gold over 33.0 metres, including 2.27 g/t over 11.0 metre in drill hole BRAZP569
- 0.99 g/t gold over 15.0 metres in drill hole BRAZP571.

See Haywood Securities for the full report

**Barkerville Gold Mines Ltd. (BGM-V, \$1.19, [Buy Rating, \$1.60 Target Price]) – Barkerville Cashed Up – Island Mountain Continues to Expand**

**Mick Carew, PhD** | [mcarew@haywood.com](mailto:mcarew@haywood.com), Emma Boggio, MSA, CPA, CA, [eboggio@haywood.com](mailto:eboggio@haywood.com)

Barkerville announced additional drilling results from its ongoing 130,000-metre Phase II Island Mountain exploration drilling program at the Company's flagship Cariboo gold project. The latest results are from the Aurum Deeps and the Shaft Zone, where recent results suggest wider zones of veining and higher gold grades at depth. The Company also continues to drill (with four rigs) at the Valley Zone (situated between Island and Cow Mountain). The Company released results from an additional four drill holes in this morning's announcement. Note that broader intervals of gold mineralization highlighted below comprise several veins that grade up to 124.5 g/t gold (e.g., hole IM-17-097).

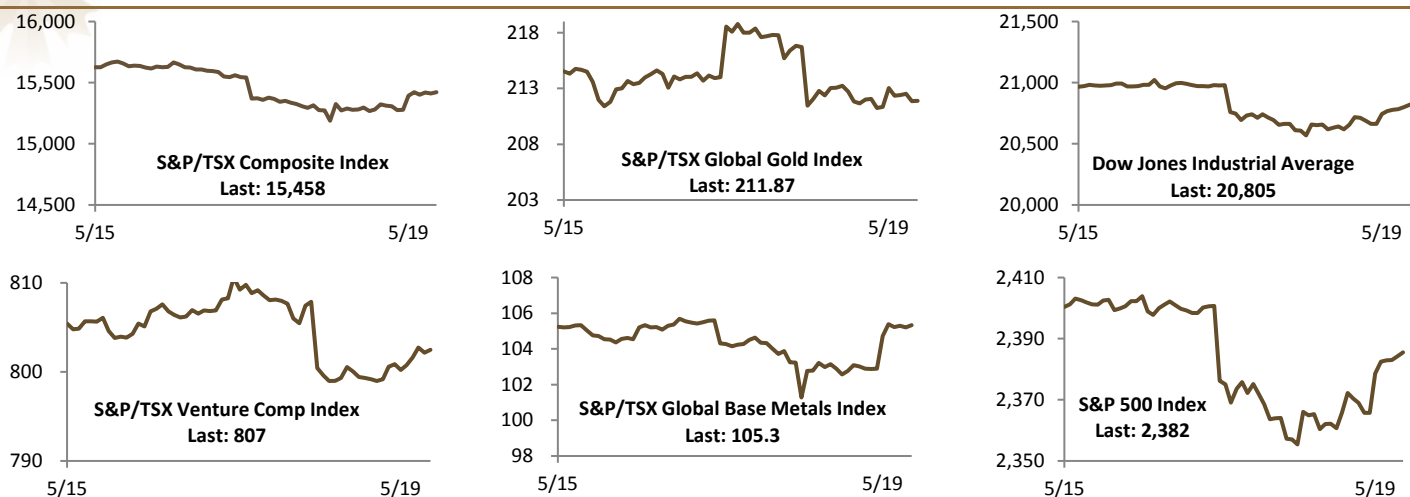
Highlights include:

- Drill hole IM-17-097 (intersected in sandstone unit in Shaft Zone):
  - 3.10 metres grading 40.19 g/t gold from a downhole depth of 540.2 metres
  - 8.25 metres grading 39.05 g/t gold from a downhole depth of 555.0 metres, including 0.75 metre grading 175 g/t gold and 0.8 metre grading 79.70 g/t gold
  - 4.50 metres grading 10.34 g/t gold from a downhole depth of 585.8 metres.
- Drill hole IM-17-091 (intersected in footwall sandstone in Aurum Deeps):
  - 11.30 metres grading 14.80 g/t gold from a downhole depth of 448.8 metres, including 1.40 metres grading 66.30 g/t gold.

See Haywood Securities for the full report



## Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

## Metal and Currency Prices for the Week

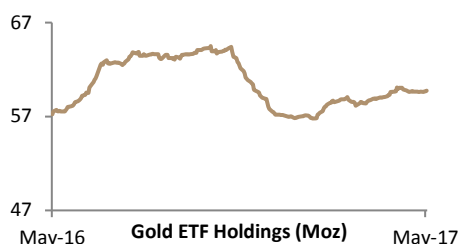
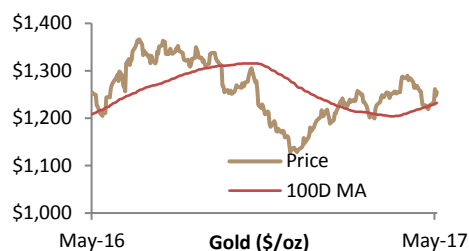
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,255	26.73	2.13%		1,375 / 1,261	1,261 / 1,228
	Silver Spot US\$/oz	16.85	0.39	2.29%		21.14 / 16.91	16.91 / 16.47
	Platinum Spot US\$/oz	940	18.79	2.00%		1,195 / 890	946 / 921
	Palladium Spot US\$/oz	759	(48.49)	(6.39)%		832 / 524	808 / 759
	Copper Future US\$/lb	2.57	0.06	2.23%		2.79 / 2.04	2.57 / 2.51
BASE METALS	Nickel Spot US\$/lb	4.23	0.02	0.53%		5.32 / 3.77	4.23 / 4.11
	Lead Spot US\$/lb	0.94	(0.02)	(2.18)%		1.12 / 0.75	0.96 / 0.93
	Zinc Spot US\$/lb	1.18	0.02	2.07%		1.35 / 0.83	1.18 / 1.14
	Aluminum Spot US\$/lb	0.88	0.03	2.90%		0.89 / 0.69	0.88 / 0.86
	Iron Ore Spot US\$/t	62	1.50	2.40%		140 / 78	79 / 78
ENERGY	Newcastle Coal US\$/t	74	1.60	2.16%		106 / 73	74 / 72
	Uranium Spot US\$/lb	21.75	(0.90)	(4.14)%		30 / 18	23 / 22
	WTI US\$/bbl	50	2.54	5.04%		58 / 44	50 / 48
	Brent US\$/bbl	54	2.83	5.27%		60 / 46	54 / 51
	Henry Hub US\$/MMBtu	3.26	(0.17)	(5.16)%		3.62 / 2.72	3.42 / 3.18
EXCHANGE RATES	TSX	15,458	(79)	(0.51)%		15,943 / 13,610	15,629 / 15,274
	TSXV	807	13.26	1.64%		849 / 667	808 / 794
	Canadian Dollar	1.35	(0.02)	(1.44)%		1.38 / 1.27	1.37 / 1.35
	Euro	1.12	0.03	2.45%		1.14 / 1.03	1.12 / 1.09
	China Renminbi	6.89	(0.01)	(0.21)%		6.96 / 6.54	6.90 / 6.88
	Mexican Peso	18.70	(0.13)	(0.67)%		22.04 / 17.90	18.84 / 18.64
	Peruvian Sol	3.27	(0.01)	(0.31)%		3.45 / 3.23	3.28 / 3.26
	S. African Rand	13.23	(0.14)	(1.05)%		15.87 / 12.31	13.40 / 13.06
	Australian Dollar	0.75	0.01	0.95%		0.78 / 0.71	0.75 / 0.74
	Japanese Yen	111.2	(2.21)	(1.99)%		118.7 / 99.0	113.8 / 110.8
	Chilean Peso	669	(2.12)	(0.32)%		697 / 636	675 / 667
	British Pound	1.30	0.01	1.08%		1.50 / 1.18	1.30 / 1.29
	Swiss Franc	0.97	(0.03)	(2.85)%		1.03 / 0.95	1.00 / 0.97
	Turkish Lira	3.58	0.00	0.10%		3.94 / 2.84	3.63 / 3.54
	Indian Rupee	64.64	0.33	0.51%		68.86 / 63.93	64.85 / 64.06

Source: Haywood Securities



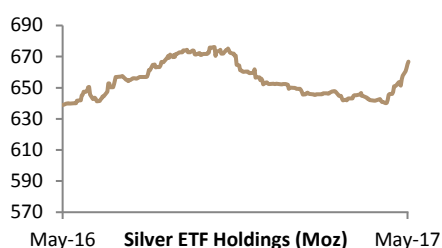
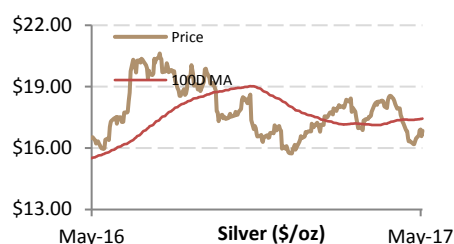
## Commodities and ETFs: A Week in Action

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



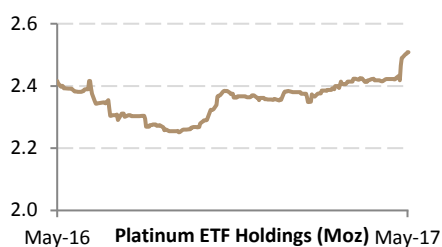
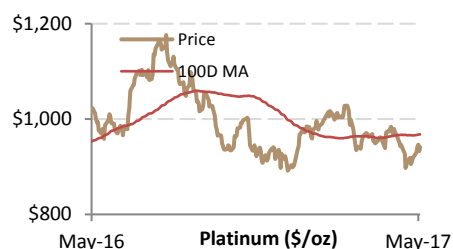
- Spot: Gain (+2.2%) for the week
- ETF Holdings: 59,742,851 ounces, up 125,271 ounces for the week

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



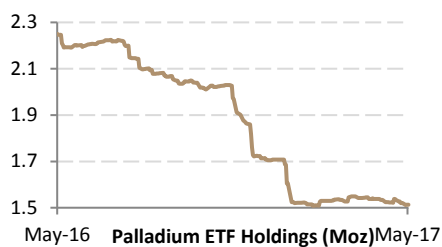
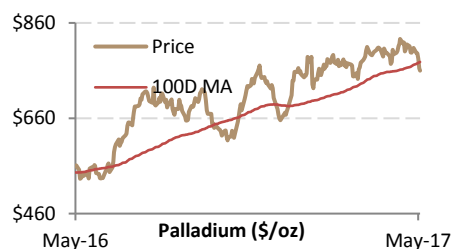
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 666,719,225 ounces, up 11,290,455 ounces for the week

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



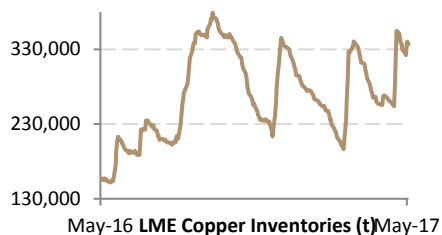
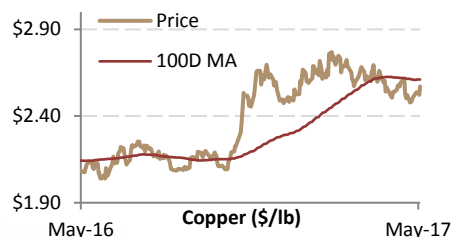
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 2,508,437 ounces, up 17,994 ounces for the week

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



- Spot: Loss (-6.0%) for the week
- ETF Holdings: 1,513,479 ounces, down 6,133 ounces for the week

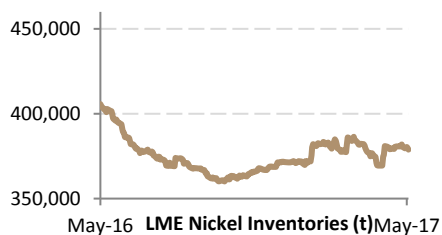
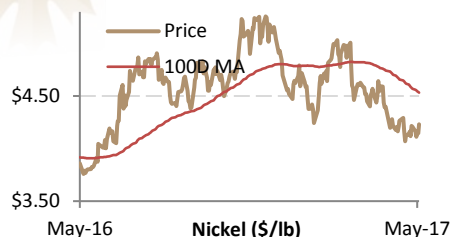
### Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+2.3%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

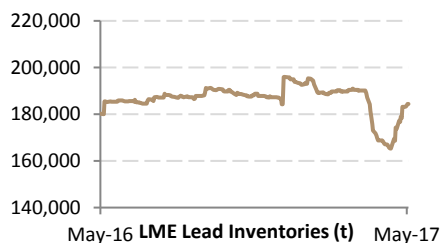
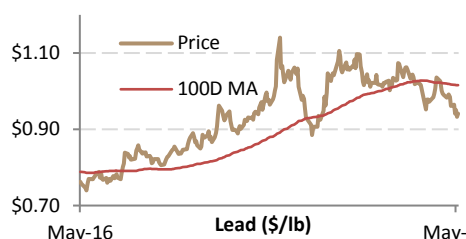


### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



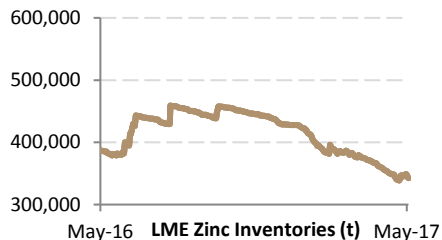
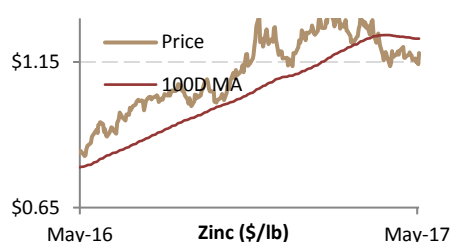
- Spot: Gain (+0.5%) for the week
- LME Nickel: 378,894 tonnes, down 1,716 tonnes for the week

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



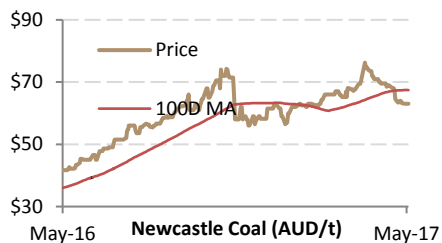
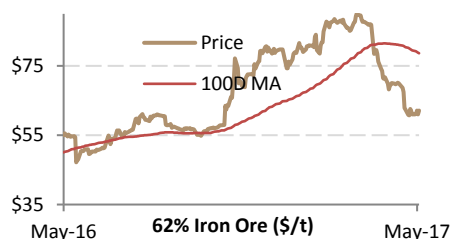
- Spot: Loss (-2.1%) for the week
- LME Lead: 184,425 tonnes, up 1,275 tonnes for the week

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



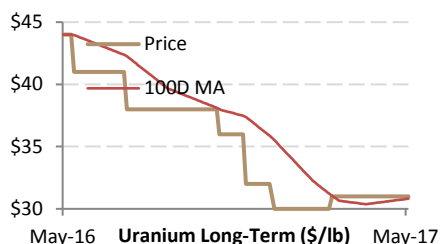
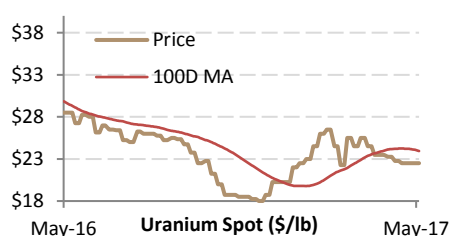
- Spot: Gain (+2.1%) for the week
- LME Zinc: 342,675 tonnes, down 2,475 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-0.4%) for the week
- 62% Fe Iron Ore: Gain (+2.5%) for the week

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



- Uranium Spot: Loss (-3.9%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



## Equities: Weekly Performances

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

Top Companies				1Wk		
	Close	\$Δ	%Δ			
Lundin Mining Corporation	7.73	0.73	10%			
Arizona Mining Inc.	2.34	0.18	8%			
Nevsun Resources Ltd.	3.37	0.23	7%			
Ferroglobe PLC	9.21	0.61	7%			
Osisko Mining Inc.	4.99	0.33	7%			
Rio Tinto plc	41.38	2.69	7%			
Kirkland Lake Gold Ltd.	10.12	0.54	6%			
IAMGOLD Corporation	6.03	0.28	5%			
BHP Billiton plc	31.79	1.46	5%			
Gold Fields Limited	3.78	0.17	5%			

Bottom Companies				1Wk		
	Close	\$Δ	%Δ			
Sibanye Gold Limited	5.51	(3.20)	(37)%			
Teranga Gold Corporation	3.15	(0.51)	(14)%			
Asanko Gold Inc.	2.92	(0.37)	(11)%			
Silvercorp Metals Inc.	4.08	(0.42)	(9)%			
Northern Dynasty Minerals Ltd.	2.32	(0.20)	(8)%			
SEMAFO Inc.	2.91	(0.21)	(7)%			
China Gold International Resources Corp. Ltd.	2.03	(0.14)	(6)%			
Eldorado Gold Corporation	4.69	(0.31)	(6)%			
NovaGold Resources Inc.	5.70	(0.33)	(5)%			
Alacer Gold Corp.	2.11	(0.10)	(5)%			

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	66.59	0.26	0%	78.35	46.91
TSX:ASR	Alacer Gold Corp.	2.11	(0.10)	(5)%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	8.98	0.05	1%	13.65	7.68
NYSE:AA	Alcoa Corporation	32.29	0.50	2%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	22.30	(0.55)	(2)%	26.65	13.95
TSX:ALS	Altius Minerals Corporation	10.85	(0.07)	(1)%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	11.55	0.10	1%	13.85	7.22
NYSE:AU	AngloGold Ashanti Limited	11.59	0.28	2%	22.91	9.28
NYSE:ARCH	Arch Coal, Inc.	72.88	(0.53)	(1)%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.12	(0.01)	(0)%	4.45	1.48
TSX:AZ	Arizona Mining Inc.	2.34	0.18	8%	3.49	1.21
TSX:AKG	Asanko Gold Inc.	2.92	(0.37)	(11)%	6.09	2.80
TSX:BTO	B2Gold Corp.	3.36	(0.01)	(0)%	4.74	2.28
TSX:ABX	Barrick Gold Corporation	22.51	(0.60)	(3)%	30.45	18.52
NYSE:BHP	BHP Billiton Limited	36.71	1.51	4%	41.79	25.75
NYSE:BBL	BHP Billiton plc	31.79	1.46	5%	37.44	22.37
TSX:CCO	Cameco Corporation	13.32	(0.15)	(1)%	17.65	9.88
TSX:CS	Capstone Mining Corp	0.94	0.02	2%	1.81	0.60
TSX:CG	Centerra Gold Inc.	8.18	0.19	2%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	13.88	0.36	3%	16.53	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	2.03	(0.14)	(6)%	3.67	1.84
NYSE:CLD	Cloud Peak Energy Inc.	3.49	0.05	1%	8.04	1.64
NYSE:CDE	Coeur Mining, Inc.	9.44	0.08	1%	16.41	6.98
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.35	(0.26)	(2)%	16.45	9.02
NYSE:CMP	Compass Minerals International, Inc.	67.70	-	-	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	16.08	(0.17)	(1)%	22.34	12.69
NYSE:CSTM	Constellation N.V.	6.30	(0.05)	(1)%	8.85	4.02
TSX:CNL	Continental Gold Inc.	3.56	(0.08)	(2)%	5.75	2.37
TSX:DML	Denison Mines Corp.	0.70	-	-	1.10	0.49
TSX:DGC	Detour Gold Corporation	18.33	-	-	35.93	14.35
TSX:DDC	Dominion Diamond Corporation	17.38	(0.42)	(2)%	18.27	10.47
TSX:ELD	Eldorado Gold Corporation	4.69	(0.31)	(6)%	6.71	3.46
TSX:EDV	Endeavour Mining Corporation	21.05	(0.82)	(4)%	28.81	16.74
TSX:EDR	Endeavour Silver Corp.	4.22	(0.11)	(3)%	7.75	3.75
NasdaqGS:GSM	Ferroglobe PLC	9.21	0.61	7%	12.53	7.67
TSX:FR	First Majestic Silver Corp.	12.06	0.13	1%	24.96	8.89
TSX:FM	First Quantum Minerals Ltd.	12.11	(0.12)	(1)%	17.55	7.77
TSX:FVI	Fortuna Silver Mines Inc.	6.10	0.03	0%	12.73	5.65
TSX:FNV	Franco-Nevada Corporation	98.74	2.03	2%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	11.73	0.22	2%	17.06	9.24
NYSE:GFI	Gold Fields Limited	3.78	0.17	5%	6.60	2.60
TSX:G	Goldcorp Inc.	18.73	(0.76)	(4)%	26.56	15.95
TSX:GSC	Golden Star Resources Ltd.	0.94	0.01	1%	1.46	0.62
TSX:GPR	Great Panther Silver Limited	1.71	(0.06)	(3)%	2.95	1.51

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:IMG	IAMGOLD Corporation	6.03	0.28	5%	7.65	4.05
TSX:IVN	Ivanhoe Mines Ltd.	4.66	0.17	4%	5.47	0.92
NasdaqGS:KALU	Kaiser Aluminum Corporation	80.77	(0.69)	(1)%	94.65	69.41
TSX:K	Kinross Gold Corporation	5.74	0.08	1%	7.56	3.87
TSX:KL	Kirkland Lake Gold Ltd.	10.12	0.54	6%	11.15	6.33
TSX:KDX	Klondex Mines Ltd.	4.45	(0.13)	(3)%	7.95	4.07
TSX:LUC	Lucara Diamond Corp.	3.01	(0.06)	(2)%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.73	0.73	10%	8.94	4.08
TSX:MAG	MAG Silver Corp.	16.23	(0.12)	(1)%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	7.65	0.18	2%	8.66	5.72
NYSE:MTRN	Materion Corporation	34.55	(1.05)	(3)%	41.23	23.04
NYSE:MUX	McEwen Mining Inc.	2.89	(0.02)	(1)%	4.92	2.09
TSX:MPVD	Mountain Province Diamonds Inc.	4.03	0.12	3%	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	3.37	0.23	7%	4.63	2.83
TSX:NGD	New Gold Inc.	4.00	(0.09)	(2)%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	33.63	(0.12)	(0)%	46.07	30.19
TSX:NXE	NexGen Energy Ltd.	3.23	0.03	1%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	2.32	(0.20)	(8)%	4.54	0.37
TSX:NG	NovaGold Resources Inc.	5.70	(0.33)	(5)%	9.56	5.09
TSX:OGC	OceanaGold Corporation	4.33	(0.16)	(4)%	5.56	3.24
TSX:OR	Osisko Gold Royalties Ltd.	15.00	0.13	1%	18.64	11.90
TSX:OSK	Osisko Mining Inc.	4.99	0.33	7%	5.65	1.82
TSX:PAAS	Pan American Silver Corp.	23.39	(0.63)	(3)%	27.99	17.26
TSX:PG	Premier Gold Mines Limited	2.98	0.08	3%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	12.31	(0.54)	(4)%	16.48	9.05
NasdaqGS:GOLD	Randgold Resources Limited	95.06	1.83	2%	126.55	67.54
TSX:RIC	Richmont Mines Inc.	9.96	0.11	1%	15.01	7.36
NYSE:RIO	Rio Tinto plc	41.38	2.69	7%	47.11	26.95
NasdaqGS:RGLD	Royal Gold, Inc.	78.80	1.74	2%	87.74	52.69
TSX:SSL	Sandstorm Gold Ltd.	4.78	(0.17)	(3)%	8.73	4.29
NYSE:SA	Seabridge Gold Inc.	10.80	(0.15)	(1)%	15.88	7.35
TSX:SMF	SEMAFO Inc.	2.91	(0.21)	(7)%	7.46	2.68
NYSE:SBGL	Sibanye Gold Limited	5.51	(3.20)	(37)%	20.97	6.16
TSX:SSO	Silver Standard Resources Inc.	13.67	(0.31)	(2)%	20.48	10.32
TSX:SVM	Silvercorp Metals Inc.	4.08	(0.42)	(9)%	5.90	2.03
NYSE:SCCO	Southern Copper Corporation	34.58	(0.02)	(0)%	39.50	24.90
TSX:SWY	Stornoway Diamond Corporation	0.84	0.02	2%	1.33	0.79
TSX:THO	Tahoe Resources Inc.	12.79	0.14	1%	22.13	9.58
TSX:TECK.B	Teck Resources Limited	25.29	0.03	0%	35.67	12.08
TSX:TGZ	Teranga Gold Corporation	3.15	(0.51)	(14)%	7.00	3.13
TSX:TMR	TMAC Resources Inc.	14.81	0.57	4%	20.18	13.00
TSX:TXG	Torex Gold Resources Inc	23.33	0.08	0%	35.17	17.05
TSX:TV	Trevali Mining Corporation	1.17	0.04	4%	1.57	0.43

Source: Capital IQ and Haywood Securities



## Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
<b>United States</b>						
05/22/2017	Chicago Fed Nat Activity Index	Apr	--	0.08	--	65
05/23/2017	Markit US Manufacturing PMI	May P	53	52.8	--	90
05/23/2017	Markit US Services PMI	May P	53	53.1	--	70
05/23/2017	Markit US Composite PMI	May P	--	53.2	--	70
05/23/2017	New Home Sales	Apr	610k	621k	--	92
05/23/2017	New Home Sales MoM	Apr	-1.80%	5.80%	--	51
05/23/2017	Richmond Fed Manufact. Index	May	15	20	--	73
05/24/2017	MBA Mortgage Applications	19-May	--	-4.10%	--	92
05/24/2017	FHFA House Price Index MoM	Mar	0.50%	0.80%	--	71
05/24/2017	House Price Purchase Index QoQ	1Q	--	1.50%	--	34
05/24/2017	Existing Home Sales	Apr	5.65m	5.71m	--	89
05/24/2017	Existing Home Sales MoM	Apr	-1.10%	4.40%	--	55
05/24/2017	FOMC Meeting Minutes	3-May	--	--	--	8
05/25/2017	Advance Goods Trade Balance	Apr	-\$64.6b	-\$64.8b	-\$64.2b	7
05/25/2017	Wholesale Inventories MoM	Apr P	0.20%	0.20%	--	82
05/25/2017	Retail Inventories MoM	Apr	--	0.40%	--	5
05/25/2017	Initial Jobless Claims	20-May	239k	232k	--	98
05/25/2017	Continuing Claims	13-May	1925k	1898k	--	69
05/25/2017	Bloomberg Consumer Comfort	21-May	--	50.2	--	69
05/25/2017	Kansas City Fed Manf. Activity	May	--	7	--	21
05/26/2017	GDP Annualized QoQ	1Q S	0.90%	0.70%	--	97
05/26/2017	Personal Consumption	1Q S	0.40%	0.30%	--	68
05/26/2017	GDP Price Index	1Q S	2.30%	2.30%	--	78
05/26/2017	Core PCE QoQ	1Q S	2.00%	2.00%	--	68
05/26/2017	Durable Goods Orders	Apr P	-1.50%	0.90%	--	93
05/26/2017	Durables Ex Transportation	Apr P	0.40%	0.00%	--	75
05/26/2017	Cap Goods Orders Nondef Ex Air	Apr P	0.50%	0.50%	--	61
05/26/2017	Cap Goods Ship Nondef Ex Air	Apr P	--	0.50%	--	61
05/26/2017	U. of Mich. Sentiment	May F	97.5	97.7	--	94
05/26/2017	U. of Mich. Current Conditions	May F	--	112.7	--	13
05/26/2017	U. of Mich. Expectations	May F	--	88.1	--	14
05/26/2017	U. of Mich. 1 Yr Inflation	May F	--	2.60%	--	12
05/26/2017	U. of Mich. 5-10 Yr Inflation	May F	--	2.30%	--	14

Date	Event	Period	Survey	Prior	Relevance
<b>Canada</b>					
05/23/2017	Wholesale Trade Sales MoM	Mar	1.00%	-0.20%	60
05/23/2017	Bloomberg Nanos Confidence	19-May	--	58.1	11
05/24/2017	Bank of Canada Rate Decision	24-May	0.50%	0.50%	98
05/25/2017	CFIB Business Barometer	May	--	64.4	9

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 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E
<b>Senior Precious Metals Producers</b>														
Agnico Eagle Mines Limited	TSX:AEM	C\$ 66.56	228.3	US\$ 11,185	US\$ 930	US\$ 1,073	US\$ 1,073	US\$ 11,185	US\$ 3.42	US\$ 3.61	8	14.3x 13.6x	14.3x 13.6x	12.8x 12.6x
AngloGold Ashanti Limited	NYSE:AU	C\$ 15.70	408.4	US\$ 4,721	US\$ 220	US\$ 406	US\$ 2,144	US\$ 6,459	US\$ 2.54	US\$ 2.91	6	4.6x 4.0x	6.2x 5.4x	4.1x 4.7x
Barrick Gold Corporation	TSX:ABX	C\$ 22.60	1166.0	US\$ 19,396	US\$ 2,277	US\$ 5,190	US\$ 7,566	US\$ 21,772	US\$ 2.27	US\$ 2.25	11	7.3x 7.4x	8.2x 8.3x	5.4x 5.2x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 16.53	254.0	US\$ 3,090	US\$ 171	US\$ 40	-	US\$ 3,049	US\$ 1.26	US\$ 1.56	3	9.7x 7.8x	9.6x 7.7x	9.0x 5.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 4.58	716.0	US\$ 2,411	US\$ 919	US\$ 994	US\$ 592	US\$ 2,009	US\$ 0.23	US\$ 0.36	12	14.5x 9.5x	12.0x 7.9x	10.3x 9.1x
Fresnillo PLC	LSE:FRES	C\$ 27.94	736.9	US\$ 15,152	US\$ 912	US\$ 1,270	US\$ 798	US\$ 14,680	US\$ 1.12	US\$ 1.43	6	18.4x 14.3x	17.8x 13.9x	14.3x 12.8x
Gold Fields Limited	NYSE:GFI	C\$ 5.17	820.6	US\$ 3,123	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,435	US\$ 1.04	US\$ 1.18	6	3.7x 3.2x	5.2x 4.6x	3.5x 4.2x
Goldcorp Inc.	TSX:G	C\$ 18.95	856.0	US\$ 11,940	US\$ 212	US\$ 404	US\$ 2,081	US\$ 13,617	US\$ 1.46	US\$ 1.67	15	9.5x 8.4x	10.9x 9.5x	9.4x 9.1x
Kinross Gold Corporation	TSX:K	C\$ 5.73	1246.8	US\$ 5,258	US\$ 832	US\$ 1,733	US\$ 1,734	US\$ 5,259	US\$ 0.77	US\$ 0.83	14	5.4x 5.1x	5.4x 5.1x	4.7x 4.6x
Newcrest Mining Limited	ASX:NCM	C\$ 21.46	766.2	US\$ 12,102	US\$ 248	US\$ 479	US\$ 2,016	US\$ 13,639	US\$ 1.49	US\$ 1.57	8	10.6x 10.1x	11.9x 11.4x	10.6x 10.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 45.42	533.2	US\$ 17,829	US\$ 2,970	US\$ 3,273	US\$ 4,038	US\$ 18,594	US\$ 3.86	US\$ 4.13	8	8.7x 8.1x	9.0x 8.4x	6.4x 7.8x
Randgold Resources Limited	LSE:RRS	C\$ 128.54	94.0	US\$ 8,893	US\$ 600	US\$ 771	US\$ 3	US\$ 8,125	US\$ 5.29	US\$ 5.85	7	17.9x 16.2x	16.3x 14.8x	14.8x 12.8x
Yamana Gold Inc.	TSX:YRI	C\$ 3.75	948.1	US\$ 2,613	US\$ 216	US\$ 80	US\$ 1,595	US\$ 4,128	US\$ 0.52	US\$ 0.77	14	5.3x 3.6x	8.3x 5.7x	6.4x 7.0x
Group Average - Senior Producers												10.0x 8.6x	10.4x 8.9x	8.6x 8.1x
Group Average - Senior Producers (excluding high/low)												9.8x 8.3x	10.2x 8.8x	8.5x 8.1x
<b>Intermediate Precious Metals Producers</b>														
Acacia Mining plc	LSE:ACA	C\$ 7.63	410.1	US\$ 2,304	US\$ 318	US\$ 413	-	US\$ 1,891	US\$ 1.01	US\$ 0.93	7	5.6x 6.0x	4.6x 5.0x	4.7x 4.0x
Alamos Gold Inc.	TSX:AGI	C\$ 8.84	255.5	US\$ 1,662	US\$ 403	US\$ 494	US\$ 313	US\$ 1,481	US\$ 0.56	US\$ 0.70	10	11.6x 9.3x	10.3x 8.3x	10.3x 8.5x
B2Gold Corp.	TSX:BTO	C\$ 3.30	976.1	US\$ 2,371	US\$ 103	US\$ 62	US\$ 507	US\$ 2,815	US\$ 0.21	US\$ 0.50	11	11.8x 4.9x	14.0x 5.8x	8.8x 12.2x
Centamin Plc	LSE:CEY	C\$ 2.91	1150.0	US\$ 2,465	US\$ 266	US\$ 371	-	US\$ 2,093	US\$ 0.23	US\$ 0.25	7	9.2x 8.6x	7.8x 7.3x	5.6x 6.1x
Centerra Gold Inc.	TSX:CG	C\$ 8.18	291.3	US\$ 1,754	US\$ 81.4	US\$ 740.5	US\$ 380.0	US\$ 1,393.3	US\$ 1.48	US\$ 1.41	10	4.1x 4.3x	3.2x 3.4x	3.2x 2.8x
Debut Gold Corporation	TSX:DGC	C\$ 18.37	174.6	US\$ 2,361	US\$ 133	(US\$ 165)	-	US\$ 2,526	US\$ 1.50	US\$ 1.96	17	9.0x 6.9x	9.7x 7.4x	11.4x 9.5x
Endeavour Mining Corporation	TSX:EDV	C\$ 21.50	96.5	US\$ 1,527	US\$ 87.2	US\$ 74.1	US\$ 141.1	US\$ 1,593.9	US\$ 2.70	US\$ 4.27	6	5.9x 3.7x	6.1x 3.9x	7.2x 6.2x
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.96	171.1	US\$ 751	US\$ 131.2	US\$ 147.2	US\$ 54.0	US\$ 657.6	US\$ 0.50	US\$ 0.73	5	8.8x 6.0x	7.7x 5.3x	7.6x 7.7x
Harmony Gold Mining Company Ltd	NYSE:HYM	C\$ 3.19	439.4	US\$ 1,032	US\$ 89	US\$ 219	US\$ 110	US\$ 923	US\$ 0.69	US\$ 1.10	5	3.4x 2.1x	3.0x 1.9x	2.8x 2.6x
Hecla Mining Company	NYSE:HL	C\$ 7.82	396.0	US\$ 2,279	US\$ 213	US\$ 183	US\$ 501	US\$ 2,598	US\$ 0.51	US\$ 0.61	6	11.4x 9.4x	13.0x 10.7x	10.9x 13.2x
IAMGOLD Corporation	TSX:IMG	C\$ 6.04	464.7	US\$ 2,064	US\$ 1,073	US\$ 720	US\$ 394	US\$ 1,738	US\$ 0.64	US\$ 0.69	14	6.9x 6.4x	5.8x 5.4x	5.4x 5.2x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 10.12	208.9	US\$ 1,556	US\$ 279.7	US\$ 125.0	US\$ 0.0	US\$ 1,431.3	US\$ 1.37	US\$ 1.46	8	5.4x 5.1x	5.0x 4.7x	9.5x 4.6x
New Gold Inc.	TSX:NGD	C\$ 4.00	575.5	US\$ 1,694	US\$ 350	US\$ 377	US\$ 890	US\$ 2,208	US\$ 0.50	US\$ 0.74	13	5.8x 4.0x	7.6x 5.2x	7.4x 7.0x
OceanaGold Corporation	TSX:OGC	C\$ 4.31	613.8	US\$ 1,947	US\$ 71	US\$ 7	US\$ 200	US\$ 2,140	US\$ 0.59	US\$ 0.60	14	5.4x 5.3x	5.9x 5.8x	7.6x 5.2x
Prefidium Resources Inc.	TSX:PVG	C\$ 12.45	180.8	US\$ 1,657	US\$ 172	US\$ 88	US\$ 674	US\$ 2,242	US\$ 0.28	US\$ 1.79	2	32.4x 5.1x	43.8x 6.9x	- 45.7x
SEMAFO Inc.	TSX:SMF	C\$ 2.90	324.9	US\$ 693	US\$ 255	US\$ 268	US\$ 57	US\$ 482	US\$ 0.25	US\$ 0.47	10	8.4x 4.5x	5.8x 3.1x	3.3x 5.5x
TMAC Resources Inc.	TSX:TMR	C\$ 15.18	84.0	US\$ 939	US\$ 22	US\$ 16	US\$ 71	US\$ 994	US\$ 0.61	US\$ 1.87	4	18.5x 6.0x	19.5x 6.3x	- 20.2x
Torex Gold Resources Inc	TSX:TXG	C\$ 23.38	79.8	US\$ 1,372	US\$ 94	US\$ 121	US\$ 394	US\$ 1,645	US\$ 2.22	US\$ 2.47	8	7.8x 7.0x	9.3x 8.3x	10.6x 7.2x
Group Average - Intermediate Producers												9.5x 5.8x	10.1x 5.8x	7.3x 9.6x
Group Average - Intermediate Producers (excluding high/low)												8.5x 5.8x	8.5x 5.8x	- 7.8x
<b>Junior Precious Metals Producers</b>														
Alacer Gold Corp.	TSX:ASR	C\$ 2.17	292.9	US\$ 468	US\$ 154	US\$ 190	-	US\$ 278	US\$ 0.27	US\$ 0.28	6	5.8x 5.7x	3.5x 3.4x	7.7x 3.2x
Argonaut Gold Inc.	TSX:ARG	C\$ 2.13	176.9	US\$ 277	US\$ 55.2	US\$ 99.3	US\$ 0.0	US\$ 178.1	US\$ 0.26	US\$ 0.41	8	6.0x 3.8x	3.8x 2.5x	4.4x 3.7x
Asanko Gold Inc.	TSX:AKG	C\$ 3.04	203.4	US\$ 454	US\$ 48.2	US\$ 76.8	US\$ 155.2	US\$ 532.8	US\$ 0.51	US\$ 0.57	6	4.4x 3.9x	5.1x 4.6x	7.5x 4.6x
Brio Gold Inc.	TSX:BRIO	C\$ 2.97	112.5	US\$ 246	US\$ 16.6	US\$ 27.1	US\$ 33.1	US\$ 251.9	US\$ 0.61	US\$ 1.37	1	3.6x 1.6x	3.7x 1.6x	3.4x -
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.50	178.4	US\$ 328	US\$ 36	US\$ 26	-	US\$ 302	US\$ 0.42	US\$ 0.62	3	4.4x 3.0x	4.1x 2.7x	5.5x 4.4x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.96	376.2	US\$ 266	US\$ 36.5	US\$ (50.1)	US\$ 79.2	US\$ 395.1	US\$ 0.17	US\$ 0.25	5	4.3x 2.9x	6.3x 4.3x	27.5x 5.2x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.59	325.2	US\$ 620	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 750.1	US\$ 0.39	US\$ 0.44	2	4.9x 4.4x	6.0x 5.3x	5.6x 5.1x
McEwen Mining Inc.	TSX:MUX	C\$ 3.90	312.0	US\$ 896	US\$ 40.6	US\$ 58.3	US\$ 0.0	US\$ 837.3	-	-	0	- -	- -	- -
Primer Mining Corp.	TSX:P	C\$ 0.65	191.8	US\$ 92	US\$ 15.6	US\$ (14.5)	US\$ 46.5	US\$ 152.8	US\$ 0.19	US\$ 0.35	8	2.6x 1.4x	4.3x 2.3x	4.4x 4.0x
Richmont Mines Inc.	TSX:RIC	C\$ 10.18	63.2	US\$ 474	US\$ 56.4	US\$ 49.7	US\$ 0.7	US\$ 424.8	US\$ 0.78	US\$ 1.01	9	9.7x 7.4x	8.7x 6.6x	12.3x 8.2x
Roxgold Inc.	TSX:ROXG	C\$ 1.17	613.8	US\$ 529	US\$ 68.9	US\$ 43.2	US\$ 53.3	US\$ 538.7	US\$ 0.16	US\$ 0.20	7	5.2x 4.3x	5.3x 4.4x	3.2x 3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.15	107.3	US\$ 249	US\$ 97.0	US\$ 63.9	US\$ 13.9	US\$ 198.9	US\$ 0.62	US\$ 0.55	4	3.7x 4.2x	3.0x 3.4x	1.9x 3.1x
Allo Gold Inc.	TSX:ALO	C\$ 6.30	35.6	US\$ 165	US\$ 39.2	US\$ 41.0	US\$ 0.0	US\$ 123.9	US\$ 0.68	US\$ 0.80	11	6.8x 5.8x	5.1x 4.3x	3.1x 5.4x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.30	132.6	US\$ 322	US\$ 22.2	US\$ 15.4	US\$ 0.0	US\$ 306.6	US\$ 0.16	US\$ 0.23	5	15.3x 10.4x	14.5x 9.9x	26.5x 13.1x
Group Average - Junior Producers												5.9x 4.5x	5.6x 4.3x	8.7x 5.3x
Group Average - Junior Producers (excluding high/low)												5.3x 4.3x	5.1x 4.0x	7.6x 4.7x

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
<b>PGM Producers</b>																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 4.28	709.7	US\$ 2,235	US\$ 390	US\$ 828	US\$ 582	US\$ 1,990	US\$ 0.31	US\$ 0.43	4	10.1x	7.3x	9.0x	6.5x	7.0x	7.0x
Lommin plc	LSE:LMI	C\$ 1.82	282.4	US\$ 377	US\$ 290	US\$ 472	US\$ 154	US\$ 59	US\$ 0.17	US\$ 0.41	3	8.0x	3.3x	1.3x	0.5x	0.7x	0.8x
North American Palladium Ltd.	TSX:PDL	C\$ 5.15	58.1	US\$ 220	US\$ 14	US\$ 1	US\$ 34	US\$ 253	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												9.0x	5.3x	5.1x	3.5x	3.8x	3.9x
<b>Silver Producers</b>																	
Americas Silver Corporation	TSX:USA	C\$ 4.07	39.8	US\$ 119	US\$ 18	US\$ 25	-	US\$ 94	US\$ 0.39	US\$ 0.81	2	7.6x	3.7x	6.0x	2.9x	7.4x	3.8x
Aurcana Corporation	TSXV:AUN	C\$ 0.31	84.7	US\$ 19	US\$ 1	US\$ 0	-	US\$ 19	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 12.63	181.5	US\$ 1,687	US\$ 210	US\$ 333	US\$ 176	US\$ 1,530	US\$ 1.10	US\$ 1.41	3	8.5x	6.6x	7.7x	6.0x	6.6x	7.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.29	127.1	US\$ 401	US\$ 71	US\$ 82	-	US\$ 320	US\$ 0.22	US\$ 0.35	5	14.1x	9.0x	11.2x	7.2x	9.1x	8.5x
First Majestic Silver Corp.	TSX:FR	C\$ 11.97	165.1	US\$ 1,454	US\$ 141	US\$ 137	US\$ 28	US\$ 1,346	US\$ 0.65	US\$ 0.91	8	13.6x	9.7x	12.6x	8.9x	12.8x	11.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.19	159.2	US\$ 725	US\$ 125	US\$ 109	US\$ 40	US\$ 656	US\$ 0.57	US\$ 0.70	6	8.0x	6.5x	7.2x	5.9x	7.7x	6.2x
Hedra Mining Company	NYSE:HL	C\$ 7.82	396.0	US\$ 2,279	US\$ 213	US\$ 183	US\$ 501	US\$ 2,598	US\$ 0.51	US\$ 0.61	6	11.4x	9.4x	13.0x	10.7x	10.9x	13.2x
Mandalay Resources Corporation	TSX:MND	C\$ 0.61	451.2	US\$ 201	US\$ 59	US\$ 39	US\$ 1	US\$ 163	US\$ 0.11	US\$ 0.17	4	4.1x	2.6x	3.3x	2.1x	3.3x	3.9x
Pan American Silver Corp.	TSX:PAAS	C\$ 23.53	153.1	US\$ 2,652	US\$ 205	US\$ 423	US\$ 57	US\$ 2,286	US\$ 1.44	US\$ 1.89	8	12.0x	9.2x	10.4x	7.9x	8.2x	8.7x
Silver Standard Resources Inc.	TSX:SSO	C\$ 13.89	119.5	US\$ 1,222	US\$ 531	US\$ 688	US\$ 223	US\$ 757	US\$ 1.19	US\$ 1.07	7	8.6x	9.6x	5.3x	5.9x	3.9x	4.5x
Silvercorp Metals Inc.	TSX:SVM	C\$ 4.15	167.9	US\$ 513	US\$ 97	US\$ 64	-	US\$ 448	US\$ 0.42	US\$ 0.32	1	7.3x	9.5x	6.4x	8.3x	10.9x	-
Tahoe Resources Inc.	TSX:THO	C\$ 12.38	312.3	US\$ 2,846	US\$ 175	US\$ 252	US\$ 35	US\$ 2,629	US\$ 1.05	US\$ 1.18	13	8.6x	7.7x	8.0x	7.1x	6.7x	6.9x
<b>Group Average - Silver Producers</b>												9.6x	8.0x	8.5x	7.0x	8.0x	7.8x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.5x	7.9x	8.3x	6.7x	7.9x	7.1x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.42	81.0	US\$ 1,038	US\$ 136	US\$ 435	-	US\$ 603	US\$ 1.32	US\$ 4.98	3	9.7x	2.6x	5.6x	1.5x	2.4x	3.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.90	382.4	US\$ 816	US\$ 43	US\$ 57	-	US\$ 759	US\$ 0.31	US\$ 0.22	2	7.0x	9.7x	6.5x	9.0x	4.0x	4.4x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.79	160.2	US\$ 447	US\$ 14	(US\$ 8)	US\$ 297	US\$ 752	US\$ 0.07	US\$ 0.99	2	42.1x	2.8x	70.9x	4.7x	92.9x	11.1x
Petra Diamonds Limited	LSE:PDL	C\$ 2.29	518.7	US\$ 875	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,388	US\$ 0.30	US\$ 0.47	4	5.6x	3.6x	8.8x	5.7x	8.6x	6.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.82	828.7	US\$ 500	US\$ 54	US\$ 40	US\$ 165	US\$ 626	US\$ 0.07	US\$ 0.12	5	8.7x	5.0x	10.9x	6.3x	-	7.4x
<b>Group Average - Diamond Producers</b>												14.6x	4.7x	20.5x	5.4x	27.0x	6.7x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.05	180.0	US\$ 272	US\$ 7	US\$ 20	US\$ 8	US\$ 260	US\$ 0.23	US\$ 0.19	2	6.4x	7.9x	6.1x	7.5x	11.4x	5.5x
Franco-Nevada Corporation	TSX:FNV	C\$ 98.76	180.7	US\$ 13,138	US\$ 283	US\$ 356	-	US\$ 12,781	US\$ 2.63	US\$ 2.80	14	27.7x	25.9x	26.9x	25.2x	26.4x	25.1x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.99	106.6	US\$ 1,177	US\$ 320	US\$ 315	US\$ 35	US\$ 896	US\$ 0.39	US\$ 0.41	14	28.1x	26.8x	21.4x	20.4x	27.5x	23.8x
Royal Gold, Inc.	US:RGLD	C\$ 106.28	65.3	US\$ 5,112	US\$ 88	US\$ 109	US\$ 636	US\$ 5,638	US\$ 4.13	US\$ 4.63	9	19.0x	16.9x	20.9x	18.6x	21.3x	17.8x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.83	152.0	US\$ 540	US\$ 35	US\$ 39	-	US\$ 502	US\$ 0.27	US\$ 0.26	6	13.1x	13.7x	12.1x	12.7x	13.1x	10.4x
<b>Group Average - Royalty Companies</b>												18.9x	18.3x	17.5x	16.9x	20.0x	16.5x
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.9x	18.9x	18.2x	17.3x	20.3x	17.3x

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\$ 19.29	1404.5	US\$ 20,007	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 25,403	US\$ 4.70	US\$ 4.66	8	3.0x	3.0x	3.9x	3.9x	4.4x	3.0x
Antofagasta plc	LSE:ANTO	C\$ 14.28	985.9	US\$ 10,394	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 10,714	US\$ 1.37	US\$ 1.45	11	7.7x	7.2x	7.9x	7.5x	6.9x	5.4x
BHP Billiton Limited	ASX:BHP	C\$ 24.51	5322.4	US\$ 96,303	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 117,471	US\$ 3.25	US\$ 3.24	4	5.5x	5.5x	6.8x	6.8x	9.9x	5.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.11	689.4	US\$ 6,163	US\$ 1,411	US\$ 779	US\$ 4,786	US\$ 10,170	US\$ 1.44	US\$ 1.99	10	5.9x	4.2x	10.3x	7.4x	9.9x	8.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 15.89	1446.8	US\$ 16,971	US\$ 4,001	US\$ 4,925	US\$ 13,135	US\$ 25,181	US\$ 2.87	US\$ 2.94	6	3.9x	3.8x	6.1x	5.9x	5.3x	4.7x
Glencore Plc	LSE:GLEN	C\$ 5.21	14250.3	US\$ 54,814	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 77,631	US\$ 0.68	US\$ 0.71	9	5.6x	5.4x	8.0x	7.7x	7.9x	5.5x
KGHM Polska Miedz Spolka Akcyjna	WSE:KGH	C\$ 41.50	200.0	US\$ 6,127	US\$ 157	US\$ 130	US\$ 1,410	US\$ 7,407	US\$ 5.68	US\$ 6.86	4	5.2x	4.3x	6.5x	5.4x	6.5x	4.7x
Rio Tinto plc	LSE:RIO	C\$ 55.92	1796.1	US\$ 74,141	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 85,860	US\$ 7.49	US\$ 6.34	7	5.4x	6.4x	6.4x	7.5x	6.5x	4.7x
Teck Resources Limited	TSX:TECK.B	C\$ 25.29	577.7	US\$ 10,788	US\$ 402	US\$ 1,289	US\$ 5,103	US\$ 14,603	US\$ 6.28	US\$ 4.69	5	2.9x	3.8x	4.0x	5.4x	5.6x	3.3x
Vale S.A.	NYSE:VALE	C\$ 11.28	5153.4	US\$ 40,542	US\$ 6,961	US\$ 10,627	US\$ 28,926	US\$ 58,840	US\$ 2.18	US\$ 1.75	4	3.7x	4.6x	5.2x	6.5x	5.2x	3.8x
Group Average - Large-Cap Producers												4.9x	4.8x	6.5x	6.4x	6.8x	4.9x
Group Average - Large-Cap Producers (excluding high/low)												4.8x	4.8x	6.4x	6.6x	6.7x	4.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 0.94	391.3	US\$ 272	US\$ 109	US\$ 148	US\$ 305	US\$ 429	US\$ 0.31	US\$ 0.37	9	2.1x	1.8x	3.6x	3.0x	2.9x	3.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.79	296.4	US\$ 1,924	US\$ 295	US\$ 504	US\$ 1,643	US\$ 3,063	US\$ 1.48	US\$ 0.68	1	4.2x	9.2x	7.0x	15.2x	9.0x	5.0x
Hudbay Minerals Inc.	TSX:HBM	C\$ 7.35	237.3	US\$ 1,287	US\$ 133	US\$ 87	US\$ 1,152	US\$ 2,352	US\$ 1.88	US\$ 2.04	12	2.8x	2.5x	5.3x	4.9x	5.3x	4.2x
Imperial Metals Corporation	TSX:III	C\$ 5.25	93.6	US\$ 363	US\$ 5	(US\$ 161)	US\$ 516	US\$ 1,040	US\$ 0.74	US\$ 1.28	1	5.2x	3.0x	15.1x	8.7x	13.4x	9.4x
KAZ Minerals plc	LSE:KAZ	C\$ 8.75	446.5	US\$ 2,884	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,464	US\$ 1.03	US\$ 1.45	6	6.0x	4.2x	11.8x	8.4x	17.6x	7.0x
Lundin Mining Corporation	TSX:LUN	C\$ 7.73	726.7	US\$ 4,147	US\$ 929	US\$ 2,127	US\$ 983	US\$ 3,003	US\$ 0.97	US\$ 0.92	10	5.6x	5.9x	4.3x	4.5x	5.1x	3.3x
MMG Limited	HKSE:1208	C\$ 0.44	7947.0	US\$ 2,563	US\$ 553	US\$ 422	US\$ 9,516	US\$ 11,657	US\$ 0.20	US\$ 0.16	1	1.6x	2.0x	7.5x	9.4x	14.2x	5.2x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.37	302.0	US\$ 751	US\$ 167	US\$ 190	-	US\$ 561	US\$ 0.19	US\$ 0.27	5	12.3x	8.6x	9.7x	6.8x	5.4x	6.7x
Nyrstar NV	ENXTBR:NYR	C\$ 7.83	93.6	US\$ 541	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,548	US\$ 2.54	US\$ 2.13	3	2.1x	2.6x	6.5x	7.8x	7.3x	4.6x
OZ Minerals Limited	ASX:OZL	C\$ 7.08	298.7	US\$ 1,560	US\$ 474	US\$ 556	-	US\$ 1,004	US\$ 0.97	US\$ 0.89	4	5.1x	5.5x	3.4x	3.8x	3.4x	3.2x
Sherritt International Corporation	TSX:S	C\$ 0.83	294.3	US\$ 180	US\$ 226	US\$ 340	US\$ 1,632	US\$ 1,472	US\$ 0.18	US\$ 0.26	2	3.3x	2.3x	27.7x	19.4x	87.0x	10.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.72	2012.3	US\$ 5,526	US\$ 1,386	US\$ 2,489	US\$ 4,143	US\$ 7,180	US\$ 0.07	US\$ 0.02	2	39.4x	128.1x	54.9x	178.4x	19.3x	53.7x
Vedanta Resources plc	LSE:VED	C\$ 11.47	285.9	US\$ 2,422	US\$ 8,167	US\$ 1,358	US\$ 12,022	US\$ 13,086	US\$ 12.46	-	1	0.7x	-	3.7x	-	5.6x	4.2x
Western Areas Ltd	ASX:WSA	C\$ 2.13	272.3	US\$ 428	US\$ 75	US\$ 87	-	US\$ 341	US\$ 0.20	US\$ 0.24	6	7.7x	6.5x	6.2x	5.2x	12.7x	6.9x
Group Average - Mid Tier Producers												7.0x	14.0x	11.9x	21.2x	14.9x	9.1x
Group Average - Mid Tier Producers (excluding high/low)												4.8x	4.5x	9.0x	8.1x	9.9x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.59	175.4	US\$ 76	US\$ 23	US\$ 4	US\$ 60	US\$ 132	US\$ 0.10	US\$ 0.15	1	4.3x	2.8x	7.5x	5.0x	36.6x	7.1x
Atalaya Mining plc	AIM:ATYM	C\$ 2.32	116.7	US\$ 200	US\$ 2	(US\$ 27)	-	US\$ 227	US\$ 0.15	US\$ 0.35	2	11.3x	4.9x	12.8x	5.5x	18.2x	4.6x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 0.81	133.1	US\$ 80	US\$ 23	(US\$ 5)	US\$ 227	US\$ 312	US\$ 0.31	US\$ 0.46	4	1.8x	1.2x	7.6x	5.1x	8.9x	5.8x
Taseko Mines Limited	TSX:TKO	C\$ 1.77	226.1	US\$ 296	US\$ 114	US\$ 134	US\$ 270	US\$ 432	US\$ 0.51	US\$ 0.27	5	2.5x	4.7x	3.8x	7.0x	31.7x	4.4x
Trevali Mining Corporation	TSX:TV	C\$ 1.16	403.6	US\$ 345	US\$ 22	US\$ 9	US\$ 39	US\$ 375	US\$ 0.20	US\$ 0.33	3	3.9x	2.4x	4.6x	2.8x	8.2x	1.8x
Group Average - Small Cap Producers												4.8x	3.2x	7.2x	5.1x	20.7x	4.7x
Group Average - Small Cap Producers (excluding high/low)												3.5x	3.3x	6.5x	5.2x	19.6x	4.9x

All data sourced from Capital IQ



## Iron Comparables – Consensus Estimates

		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)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 27.25	R\$ 40.33	48.0%	1.59	3,217	R\$ 139,766	6.1	1.4%	15.2%	R\$ 95,563	R\$ 217,037	7.15	5.35	5.29	3.8x	5.1x	5.2x	6.7x	8.7x	8.3x	4.4x	5.4x	5.3x
BHP BILLITON (BHP-AU)	A\$ 24.28	A\$ 27.36	12.7%	1.58	3,212	A\$ 122,842	10.2	1.4%	11.3%	A\$ 36,421	A\$ 117,444	4.07	3.90	3.87	6.0x	6.2x	6.3x	12.5x	14.4x	14.9x	5.5x	5.8x	5.9x
RIO TINTO (RIO-AU)	A\$ 63.25	A\$ 69.42	9.8%	1.22	424	A\$ 102,796	2.8	3.2%	11.9%	A\$ 17,630	A\$ 92,196	10.45	8.53	8.82	6.1x	7.4x	7.2x	10.1x	13.6x	13.5x	5.1x	6.1x	6.0x
Group Average - Diversified Mining												Avg. ->			5.3x	6.2x	6.2x	9.8x	12.2x	12.2x	5.0x	5.8x	5.8x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 16,300	ZAR 17,531	7.6%	1.90	322	ZAR 52,500	0.9	1.0%	12.0%	ZAR 4,500	ZAR 55,021	4231	2971	2693	3.9x	5.5x	6.1x	5.9x	9.1x	11.1x	2.8x	4.1x	4.6x
FORTESCUE METALS (FMG-AU)	A\$ 5.24	A\$ 6.04	15.3%	1.69	3,114	A\$ 16,316	27.5	5.2%	11.9%	A\$ 6,771	A\$ 16,178	1.68	1.09	1.14	3.1x	4.8x	4.6x	5.1x	7.9x	10.1x	3.1x	4.3x	5.0x
CLIFFS NATURAL (CLF-US)	US\$ 6.49	US\$ 8.00	23.3%	2.03	296	US\$ 1,924	16.9	18.9%	11.8%	US\$ 2,231	US\$ 3,452							5.9x	8.2x	15.1x	5.6x	7.2x	9.8x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.84			0.64	6	R\$ 25	0.0	1.5%	14.4%	R\$ 134	R\$ 155												
FERREXPO PLC (FXPO-LSE)	GBp 163	GBp 168.70	3.8%	1.42	589	GBp 957	4.8	3.7%	5.7%	GBp 734	GBp 1,836	54.71	37.94	42.20	3.0x	4.3x	3.9x	3.7x	6.1x	7.6x	3.7x	5.6x	6.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.31	A\$ 0.43	39.3%	0.86	1,097	A\$ 334	3.4	1.6%	9.1%	A\$ 0	A\$ (112)	0.06	0.02	0.04	5.4x	13.9x	7.4x	7.8x	16.9x	38.1x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.15			0.85	1,157	A\$ 174	1.6	0.4%	8.6%	A\$ 9	A\$ 17												
BC IRON (BCI-AU)	A\$ 0.14	A\$ 0.33	135.7%	1.86	393	A\$ 55	2.7	1.1%	16.7%	A\$ 2	A\$ 23												
Group Average - Producers												Avg. ->			3.8x	7.1x	5.5x	5.7x	9.7x	16.4x	3.8x	5.3x	6.4x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.15	7,102	A\$ 32.0	12.8	0.2%	3.5%	A\$ 97	A\$ 109												
NEW MILLENNIUM (NML-T)	C\$ 0.16			1.29	181	C\$ 29.0	0.2	0.2%	13.5%	C\$ 0	C\$ 17												
ZANAGAIIRON (ZIOC-LSE)	GBp 6			0.14	279	GBp 17.5	0.1	0.0%	4.7%	GBp 0	GBp 17												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.2	0.0	0.0%	10.8%	C\$ 0	C\$ 4												
CHAMPION IRON (CIA-T)	C\$ 0.92			1.24	387	C\$ 356.0	0.7	0.4%	13.6%	C\$ 0	C\$ 342												
BLACK IRON (BKI-T)	C\$ 0.12			(0.38)	160	C\$ 18.4	0.5	1.3%	-2.1%	C\$ 0	C\$ 9												
OCEANIC IRON (FEO-T)	C\$ 0.19			0.49	50	C\$ 9.2	0.1	0.3%	5.9%	C\$ 2	C\$ 9												
MACARTHUR MINERALS (MMS-T)	C\$ 0.10			0.77	140	C\$ 14.0	0.7	1.2%	12.2%	C\$ 0	C\$ 14												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



## Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Consensus Targets		Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U308			NAV Comps		Cash Flow Comps						Earnings Comps					
		Consensus	Implied			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	Consensus	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
Haywood Covered Names bold	Target	Return									2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
<b>PRODUCERS</b>																						
Cameco Corporation (CCO-T)	\$13.32	\$16.35	23%	396	\$5,272	\$4,815			\$15.24	0.87x	\$0.98	\$1.24	\$1.59	13.6x	10.7x	8.4x	\$0.44	\$0.39	\$0.78	30.3x	34.2x	17.1x
Paladin Energy (PDN-T)	\$0.06	\$0.04	(27)%	1,713	\$102.8	\$432.9			\$0.09	0.69x	\$0.01	(\$0.03)	(\$0.00)	9.0x			(\$0.02)	(\$0.06)	(\$0.01)			
Uranium Energy (UEC-US)	\$1.44	\$3.15	119%	138	\$199.0	\$191.0			\$2.78	0.52x	(\$0.16)	(\$0.08)	(\$0.14)				(\$0.16)	(\$0.10)	(\$0.07)			
Energy Fuels (UUUU-US)	\$1.68	\$4.27	154%	70	\$118.3	\$139.5			\$4.03	0.42x	\$0.05	(\$0.08)	(\$0.07)	33.6x			(\$0.51)	(\$0.34)	(\$0.36)			
UR-Energy Inc. (URE-T)	\$0.78	\$2.00	156%	146	\$113.8	\$98.2			\$2.25	0.35x	\$0.03	\$0.08	\$0.08	29.6x	10.4x	9.5x	(\$0.03)	\$0.04	\$0.01	21.3x	111.4x	
Peninsula Energy (PEN-AU)	\$0.38	\$1.10	189%	229	\$87.0	\$88.7			\$1.14	0.33x	(\$0.03)		\$0.03			14.4x	(\$0.07)	(\$0.02)	\$0.03			13.2x
Energy Resources (ERA-AU)	\$0.54	\$0.08	(85)%	518	\$277.0	(\$88.4)			\$0.60	0.89x	\$0.02	(\$0.05)		26.8x			(\$0.26)	(\$0.06)	(\$0.02)			
Group Average - Producers										0.58x				22.5x	10.6x	10.8x				30.3x	27.7x	47.3x
<b>DEVELOPERS</b>																						
NexGen Energy (NXE-T)	\$3.23	\$4.73	46%	307	\$990	\$755.3			\$4.88	0.66x	(\$0.04)	(\$0.02)	(\$0.02)				(\$0.06)	(\$0.04)	(\$0.04)			
Denison Mines (DML-T)	\$0.70	\$1.00	43%	559	\$391.4	\$246.3			\$1.12	0.63x	(\$0.02)	\$0.03	(\$0.02)	28.0x			(\$0.02)	(\$0.02)	(\$0.01)			
Fission Uranium (FCU-T)	\$0.65	\$1.75	169%	485	\$315.0	\$199.6			\$1.96	0.33x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)			
Berkeley Energia (BKY-AU)	\$0.84	\$1.29	54%	254	\$213.8	\$127.1					(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			7.2x
Summit Resources (SMM-AU)	\$0.22			218	\$48.0	\$34.5																
UEX Corporation (UEX-T)	\$0.23	\$0.55	144%	319	\$71.8	\$47.0			\$0.53	0.42x	(\$0.03)	(\$0.02)	(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)			
Toro Energy (TOE-AU)	\$0.03	\$0.07	106%	2,008	\$68.3	\$54.7			\$0.09	0.38x												
Vimy Resources (VMY-AU)	\$0.18	\$0.46	155%	317	\$57.0	\$43.9			\$0.48	0.38x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)			
GovEx Uranium (GXU-V)	\$0.20			322	\$62.7	\$48.9																
A-Cap Resources (ACB-AU)	\$0.06			872	\$50.6	\$33.0																
Deep Yellow (DYL-AU)	\$0.24			130	\$31.1	\$21.4																
Western Uranium (WUC-L)	\$1.50			20	\$29.4	\$21.2																
Energy Metals (EME-AU)	\$0.10			210	\$21.0	\$0.3																
Group Average - Developers										0.47x				28.0x								7.2x
<b>EXPLORERS</b>																						
Mega Uranium (MGA-T)	\$0.18			286	\$51.4	\$37.0																
Aurania Resources (ARU-V)	\$2.30			23	\$52.3	\$38.9																
Laramide Resources (LAM-T)	\$0.36	\$0.75	108%	115	\$41.3	\$37.1			\$0.93	0.39x												
Bannerman Resources (BMN-AU)	\$0.04			850	\$31.4	\$20.1																
Plateau Uranium (PLU-V)	\$0.44			58	\$25.5	\$18.0																
Kivalliq Energy (KIV-V)	\$0.12	\$0.15	30%	247	\$28.4	\$20.6			\$0.16	0.72x												
Globex Mining (GMX-T)	\$0.56	\$1.00	79%	49	\$27.4	\$18.7																
Skyharbour Resources (SYH-V)	\$0.45			53	\$23.8	\$16.2																
Forsys Metals (FSY-T)	\$0.12			146	\$17.5	\$12.6																
Fission 3.0 (FUU-V)	\$0.09			220	\$18.7	\$13.3																
Purepoint Uranium (PTU-V)	\$0.08			189	\$14.2	\$9.1																
Blue Sky (BSK-V)	\$0.21			49	\$10.0	\$6.3																
Cauldron Energy (CXU-AU)	\$0.05			329	\$15.1	\$7.4																
Azimut Exploration (AZM-V)	\$0.33			45	\$15.0	\$9.2																
Melkior Resources (MKR-V)	\$0.07			141	\$9.9	\$7.0																
CanAlaska Uranium (CWV-V)	\$0.42			27	\$11.5	\$7.0																
enCore Energy (EU-V)	\$0.06			111	\$6.7	\$4.9																
U308 Corp. (UWE-T)	\$0.03			345	\$10.4	\$7.5																
Zadar Ventures (ZAD-V)	\$0.09			88	\$7.9	\$5.7																
Anfield Resources (ARY-V)	\$0.08			109	\$8.2	\$5.9																
Aurupa Minerals (AVU-V)	\$0.10			77	\$7.3	\$4.9																
Uracan Resources (URC-V)	\$0.04			106	\$4.2	\$3.1																
Pele Mountain (GEM-V)	\$0.02			210	\$4.2	\$3.0																
Tajiri Resources (TAJ-V)	\$0.11			51	\$5.6	\$3.4																
Marenica Energy (MEY-AU)	\$0.13			36	\$4.5	\$4.5																
92 Resources (NTY-V)	\$0.08			56	\$4.5	\$2.9																
Benton Resources (BEX-V)	\$0.09			79	\$7.1	\$3.2																
X-Terra Resources (XTT-V)	\$0.30			18	\$5.5	\$3.6																
Forum Uranium (FDC-V)	\$0.06			75	\$4.5	\$2.0																
Aben Resources (ABN-V)	\$0.11			32	\$3.4	\$2.0																
Uravan Minerals (UVN-V)	\$0.08			42	\$3.4	\$2.3																
Montero Mining (MON-V)	\$0.02			85	\$1.7	\$1.7																
Eros Resources (ERC-V)	\$0.18			42	\$7.3	\$2.5																
Tarku Resources (TKU-V)	\$0.05			37	\$1.9	\$1.3																
Roughrider Exploration (REL-V)	\$0.08			37	\$2.9	\$1.8																
Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0																
Aldaver Resources (ALD-V)	\$0.07			40	\$2.6	\$1.8																
IsoEnergy Ltd. (ISO-V)	\$0.97			19	\$18.4																	
Elysee Development (ELC-V)	\$0.38			22	\$8.3	(\$2.8)																
Group Average - Explorers										0.55x												
<b>INVENTORY FUNDS</b>																						
Uranium Participation (U-T)	\$3.89	\$5.40	39%	121	\$469.50	\$342.8	15.5	\$22.12	\$5.64	0.69x												

All data sourced from S&amp;P Capital IQ, SNL Financial, Bloomberg



## Coal Comparables – Consensus Estimates

Large Cap USA												CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
Company (Ticker)	Share Price	Bloomberg Consensus Target	Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>Large Cap USA</b>																							
CONSOL ENERGY (CNX-US)	US\$ 16.08	US\$ 21.73	35.1%	1.68	230	US\$ 3,699	3.4	5.9%	10.2%	US\$ 2,774	US\$ 6,450	3.19	3.97	4.77	5.0x	4.0x	3.4x	25.0x	20.2x	14.9x	6.7x	5.7x	5.0x
FORESIGHT ENERGY (FELP-US)	US\$ 5.00	US\$ 6.50	30.0%	1.67	76	US\$ 703	0.1	0.3%	8.1%	US\$ 1,391	US\$ 2,067							87.7x			7.5x	7.6x	7.8x
CORSA COAL (CSO-V)	C\$ 1.85	C\$ 4.25	129.7%	1.57	95	C\$ 175	0.1	0.6%	12.9%	C\$ 43	C\$ 174							1.6x	1.6x	2.3x	2.6x	1.9x	2.1x
WESTMORELAND COAL (WLB-US)	C\$ 7.19	C\$ 16.00	122.5%	1.01	19	C\$ 134	0.3	13.5%	5.1%	C\$ 1,109	C\$ 1,148	9.25	5.30	6.36	0.8x	1.4x	1.1x				3.9x	5.0x	4.9x
WALTER ENERGY (WLT-US)	US\$ 0.06			1.25	81	US\$ 5	0.2	0.5%	11.3%	US\$ 3,136	US\$- 177												
CLOUD PEAK (CLD-US)	US\$ 3.49	US\$ 4.36	24.8%	1.61	75	US\$ 262	1.9	5.4%	8.1%	US\$ 483	US\$ 579	0.74	0.84	0.91	4.7x	4.2x	3.9x				5.9x	5.9x	5.8x
<b>Group Average - Large Cap USA</b>												<b>Avg. -&gt;</b>			<b>3.5x</b>	<b>3.2x</b>	<b>2.8x</b>	<b>29.6x</b>	<b>10.5x</b>	<b>10.1x</b>	<b>4.7x</b>	<b>4.7x</b>	<b>4.7x</b>
<b>Limited Partnerships</b>																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 22.30	US\$ 28.17	26.3%	1.16	75	US\$ 1,664	0.3	1.7%	8.7%	US\$ 662	US\$ 2,206							7.1x	9.7x	9.6x	3.5x	3.7x	3.8x
NATURAL RESOURCE (NRP-US)	US\$ 31.05	US\$ 36.00	15.9%	1.26	12	US\$ 380	0.1	1.5%	4.8%	US\$ 1,126	US\$ 1,609							6.1x	5.2x	5.3x	7.6x	7.6x	7.9x
<b>Group Average - Limited Partnerships</b>												<b>Avg. -&gt;</b>						<b>6.6x</b>	<b>7.5x</b>	<b>7.4x</b>	<b>5.5x</b>	<b>5.7x</b>	<b>5.9x</b>
<b>Large Cap Non-North America</b>																							
NEW HOPE (NHC-AU)	A\$ 1.78	A\$ 2.00	12.7%	0.82	831	A\$ 1,475	0.2	0.0%	8.7%		A\$ 1,338	0.32	0.32	0.22	5.5x	5.5x	8.1x	10.9x	9.1x	11.6x	4.6x	4.2x	5.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 2.59	A\$ 3.18	22.7%	1.81	1,026	A\$ 2,657	8.7	4.7%	13.3%	A\$ 961	A\$ 3,287	0.62	0.64	0.53	4.2x	4.0x	4.9x	6.4x	7.2x	9.0x	4.3x	4.8x	5.5x
BANPU PUBLIC (BANPU-SET)	฿ 17.70	฿ 23.33	31.8%	1.56	5,061	฿ 89,573	60.0	6.2%	8.3%	฿ 114,111	฿ 203,830	2.83	2.86	2.93	6.2x	6.2x	6.0x	9.6x	9.5x	8.5x	8.4x	8.9x	8.7x
CHINA COAL (1898-HK)	HK\$ 3.48	HK\$ 4.53	30.1%	1.28	4,107	HK\$ 69,825	12.4	1.2%	5.3%	HK\$ 98,178	HK\$ 156,812	0.86	0.95	1.00	3.6x	3.2x	3.1x	9.4x	10.7x	11.1x	8.5x	9.0x	9.6x
CHINASHENHUA (1088-HK)	HK\$ 18.80	HK\$ 19.17	2.0%	1.33	3,399	HK\$ 437,603	24.1	3.3%	7.7%	HK\$ 105,981	HK\$ 480,041	3.38	3.17	3.37	4.9x	5.2x	4.9x	10.1x	11.0x	11.0x	5.7x	5.9x	5.8x
COAL OF (CZA-AU)	A\$ 0.06				2,216	A\$ 126	0.0	0.0%	10.1%	A\$ 0	A\$ 88												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.30	A\$ 1.17	(10.3)%	1.07	871	A\$ 1,133	5.5	4.0%	8.9%	A\$ 220	A\$ 1,310	0.12	0.15	0.13	11.1x	8.4x	9.8x	11.6x	11.4x	12.5x	7.4x	7.3x	8.0x
YANZHOU COAL (1171-HK)	HK\$ 5.80	HK\$ 7.50	29.2%	1.43	1,952	HK\$ 46,170	15.9	3.2%	5.3%	HK\$ 63,250	HK\$ 90,522	2.02	1.81	1.98	2.5x	2.8x	2.6x	5.4x	7.1x	5.9x	7.4x	8.6x	8.3x
<b>Group Average - Large Cap Non-North America</b>												<b>Avg. -&gt;</b>			<b>5.4x</b>	<b>5.1x</b>	<b>5.6x</b>	<b>9.0x</b>	<b>9.4x</b>	<b>9.9x</b>	<b>5.8x</b>	<b>7.0x</b>	<b>7.3x</b>
<b>Developer/Explorers</b>																							
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	4.1%	A\$ 23	A\$ 25												
FORTUNE MINERALS (FT-T)	C\$ 0.19	C\$ 0.35	84.2%	0.77	300	C\$ 57.0	1.2	0.3%	7.7%	C\$ 5	C\$ 61												
JAMESON RESOURCES (JAL-AU)	A\$ 0.11			0.58	223	A\$ 23.4	0.1	0.1%	6.9%	A\$ 0	A\$ 21												
<b>Group Average - Developers / Explorers</b>												<b>Avg. -&gt;</b>											
<b>Sundry Companies</b>																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,465	¥ 2,022	38.0%	1.78	31,986	¥ 46,859,434	33.8	0.6%	11.6%	¥ 1,434	¥ 4,389	0.02	0.02	0.02	5.2x	5.0x	4.8x	8.5x	8.5x	7.9x	4.0x	4.0x	3.7x
NLC INDIA (NEVELIG-NSEI)	₹ 103.65	₹ 122.00	17.7%	0.83	1,678	₹ 173,895	0.4	0.1%	9.1%	₹ 83,844	₹ 227,960												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.40			0.91	273	C\$ 108	0.0	0.1%	5.1%	C\$ 118	C\$ 190												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,800	¥ 15,346	42.1%	1.38	2,304	¥ 24,884,624	3.5	0.7%	11.5%	¥ 2,368,524	¥ 23,195,252	1474.34	1603.89	1616.79	7.3x	6.7x	6.7x	8.0x	7.7x	6.6x	5.6x	5.3x	4.6x
<b>Group Average - Sundry Companies</b>												<b>Avg. -&gt;</b>			<b>6.3x</b>	<b>5.9x</b>	<b>5.7x</b>	<b>7.5x</b>	<b>7.9x</b>	<b>7.2x</b>	<b>5.2x</b>	<b>5.4x</b>	<b>4.2x</b>

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					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 \$11,242	US \$1,073	US \$11,247	53.9	1.95	59.4	2.15	91%	19.9	2.31	21.3	2.47	94%	US \$564	34.0	1.79	38.0	2.00	89%	51%	US \$209	US \$189	
AngloGold Ashanti Limited	JSE:ANG	US \$4,849	US \$406	US \$6,587	207.9	1.31	232.1	1.47	90%	51.6	0.97	53.7	1.01	96%	US \$128	156.5	1.55	178.6	1.77	88%	32%	US \$32	US \$28	
B2Gold Corp.	TSX:BTO	US \$2,421	US \$62	US \$2,866	23.0	0.75	28.4	0.93	81%	7.5	1.37	7.5	1.37	100%	US \$383	15.5	0.62	21.0	0.84	74%	47%	US \$125	US \$101	
Barrick Gold Corporation	TSX:ABX	US \$19,377	US \$5,190	US \$21,858	190.6	0.79	299.2	1.25	64%	93.2	1.20	124.0	1.60	75%	US \$234	97.4	0.60	175.3	1.08	56%	33%	US \$115	US \$73	
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,137	US \$40	US \$3,875	21.1	0.22	86.4	0.91	24%	3.7	0.11	23.9	0.74	15%	US \$1,056	15.6	0.27	60.0	1.06	26%	32%	US \$184	US \$45	
Detour Gold Corporation	TSX:DGC	US \$2,363	US (\$165)	US \$2,528	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$154	5.1	0.96	5.1	0.96	100%	23%	US \$117	US \$117	
Eldorado Gold Corporation	TSX:ELD	US \$2,479	US \$994	US \$2,077	38.0	0.83	52.6	1.15	72%	18.4	1.23	25.7	1.71	72%	US \$113	19.6	0.64	26.9	0.87	73%	55%	US \$55	US \$39	
Gold Fields Limited	JSE:GFI	US \$3,186	US \$193	US \$4,559	104.7	1.99	122.7	2.33	85%	47.0	2.79	47.9	2.84	98%	US \$97	57.7	1.61	74.8	2.09	77%	47%	US \$44	US \$37	
Goldcorp Inc.	TSX:G	US \$11,836	US \$404	US \$13,759	112.9	0.70	191.7	1.18	59%	52.0	0.67	97.7	1.26	53%	US \$265	67.1	0.79	100.1	1.19	67%	35%	US \$122	US \$72	
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,018	US \$227	US \$901	81.2	1.04	109.5	1.40	74%	23.7	0.66	34.9	0.98	68%	US \$38	57.5	1.35	73.7	1.74	78%	36%	US \$11	US \$8	
IAMGOLD Corporation	TSX:IMG	US \$2,069	US \$720	US \$1,742	33.2	1.24	33.5	1.25	99%	8.9	1.48	8.9	1.48	100%	US \$196	24.3	1.17	24.6	1.19	99%	33%	US \$53	US \$52	
Kinross Gold Corporation	TSX:K	US \$5,283	US \$1,733	US \$5,284	60.0	0.72	61.3	0.74	98%	25.2	0.73	25.5	0.74	99%	US \$210	35.5	0.73	36.5	0.75	97%	15%	US \$88	US \$86	
New Gold Inc.	TSX:NGD	US \$1,699	US \$377	US \$2,213	23.3	0.75	31.1	1.00	75%	14.7	0.78	18.0	0.96	82%	US \$150	8.6	0.69	13.1	1.05	66%	24%	US \$95	US \$71	
Newmont Mining Corporation	NYSE:NEM	US \$17,933	US \$3,273	US \$18,713	123.0	0.79	160.8	1.03	76%	68.6	0.96	74.9	1.04	92%	US \$273	54.5	0.65	85.9	1.02	63%	29%	US \$152	US \$116	
Randgold Resources Limited	LSE:RRS	US \$8,954	US \$771	US \$8,187	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$565	11.1	2.86	11.1	2.86	100%	53%	US \$320	US \$320	
RTG Mining Inc.	TSX:RTG	US \$15	US \$9	US \$7	0.6	1.66	1.3	3.61	46%	0.3	2.04	0.8	4.89	42%	US \$21	0.3	1.35	0.5	2.55	53%	84%	US \$11	US \$5	
Tahoe Resources Inc.	TSX:THO	US \$2,949	US \$252	US \$2,745	18.2	0.68	29.9	1.12	61%	4.0	0.48	10.0	1.22	40%	US \$694	14.2	0.77	20.0	1.08	71%	55%	US \$151	US \$92	
Yamana Gold Inc.	TSX:YRI	US \$2,653	US \$80	US \$4,167	59.1	0.54	113.9	1.03	52%	20.6	0.39	-	-	-	US \$203	40.6	0.71	-	-	-	40%	US \$71	US \$37	
Group Average - Total					# Companies: 18										US \$297								US \$108	US \$83

Equivalency assumptions (US\$/Oz-19-17): \$1,256/oz Au, \$16.88/oz Ag, \$940/oz Pt, \$760/oz Pd, \$2.57/lb Cu, \$1.18/lb Zn, \$0.94/lb Pb, \$4.23/lb Ni, \$8.40/lb Mo, \$24.61/lb Co, \$8,925/lb Sb, \$21.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61.91/t 62% Fe

Source: SNL Financial retrieved on May 19, 2017

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq			
Alamos Gold Inc.	TSX:AGI	US \$1,982	US \$291	US \$1,694	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US \$220	13.9	1.17	14.3	1.20	98%	33%	US \$78	US \$76			
Argonaut Gold Inc.	TSX:AR	US \$277	US \$99	US \$178	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$54	6.3	0.65	7.2	0.75	87%	26%	US \$19	US \$17			
Centamin Plc	LSE:CEY	US \$2,522	US \$371	US \$2,151	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$489	7.0	1.27	7.0	1.27	100%	40%	US \$188	US \$188			
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$594	US (\$337)	US \$1,533	11.8	0.17	62.3	0.90	19%	5.4	0.29	23.3	1.27	23%	US \$286	6.5	0.13	39.0	0.77	17%	48%	US \$130	US \$25			
Evolution Mining Limited	ASX:EVN	US \$2,947	US \$65	US \$3,294	18.3	0.95	22.1	1.14	83%	7.9	1.24	8.1	1.27	97%	US \$418	10.5	0.83	14.1	1.11	74%	34%	US \$180	US \$149			
Medusa Mining Limited	ASX:MML	US \$53	US \$34	US \$20	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$54	0.4	1.74	0.4	1.74	100%	103%	US \$14	US \$14			
Northern Star Resources Limited	ASX:NST	US \$1,978	US \$203	US \$1,782	8.5	3.26	21.1	8.13	40%	1.7	5.24	1.7	5.24	100%	US \$1,020	6.7	3.02	19.4	8.67	35%	58%	US \$210	US \$84			
OceanaGold Corporation	TSX:OGC	US \$1,964	US \$7	US \$2,205	15.4	1.54	16.7	1.67	93%	4.9	1.42	5.7	1.65	86%	US \$448	10.5	1.61	10.9	1.68	96%	31%	US \$143	US \$132			
Primero Mining Corp.	TSX:P	US \$92	US (\$15)	US \$214	6.6	0.82	10.4	1.28	64%	1.3	1.12	2.2	1.86	60%	US \$160	5.2	0.76	8.1	1.19	64%	25%	US \$32	US \$21			
Regis Resources Limited	ASX:RRL	US \$1,217	US \$81	US \$1,138	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$536	6.4	0.93	6.4	0.93	100%	25%	US \$133	US \$133			
Resolute Mining Limited	ASX:RSG	US \$651	US \$274	US \$394	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$76	6.4	1.32	6.4	1.32	100%	39%	US \$34	US \$34			
SEMAFO Inc.	TSX:SMF	US \$698	US \$268	US \$487	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$180	5.1	2.54	5.1	2.54	100%	47%	US \$63	US \$63			
Group Average - Total					# Companies: 12										US \$328										US \$102	US \$78

Equivalency assumptions (US\$/Oz-19-17): \$1,256/oz Au, \$16.88/oz Ag, \$940/oz Pt, \$760/oz Pd, \$2.57/lb Cu, \$1.18/lb Zn, \$0.94/lb Pb, \$4.23/lb Ni, \$8.40/lb Mo, \$24.61/lb Co, \$8,925/lb Sb, \$21.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61.91/t 62% Fe

Source: SNL Financial retrieved on May 19, 2017



## Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	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		
Alacer Gold Corp.	TSX:ASR	US \$456	US \$190	US \$266	7.6	0.39	17.1	0.89	44%	3.7	2.07	5.1	2.85	73%	US \$72	3.9	0.22	12.0	0.69	32%	52%	US \$35	US \$16		
Asanko Gold Inc.	TSX:AKG	US \$439	US \$77	US \$517	7.4	1.44	7.4	1.44	100%	4.3	1.57	4.3	1.57	100%	US \$120	-	-	-	-	-	-	US \$70	US \$70		
Anel Gold Mining Limited	TSX:AVK	US \$75	US \$13	US \$62	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$40	1.2	11.05	1.2	11.05	100%	21%	US \$23	US \$23		
Azumah Resources Limited	ASX:AZM	US \$11	US \$1	US \$10	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$18	1.3	1.38	1.3	1.38	100%	47%	US \$6	US \$6		
Banro Corporation	TSX:BAA	US \$27	US (\$262)	US \$353	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$111	8.9	1.49	8.9	1.49	100%	57%	US \$29	US \$29		
Beadell Resources Limited	ASX:BDR	US \$216	US \$9	US \$212	3.5	0.40	13.9	1.56	26%	1.5	1.59	-	-	-	US \$144	2.1	0.26	-	-	-	68%	US \$60	US \$15		
Dundee Precious Metals Inc.	TSX:DPM	US \$321	US \$26	US \$295	11.1	0.43	19.8	0.76	56%	3.0	3.36	4.0	4.47	75%	US \$98	8.1	0.32	15.8	0.63	51%	51%	US \$27	US \$15		
Endeavour Mining Corporation	TSX:EDV	US \$1,499	US \$74	US \$1,576	13.8	1.65	13.8	1.65	100%	5.5	1.66	5.5	1.66	100%	US \$285	8.2	1.64	8.2	1.64	100%	40%	US \$115	US \$115		
Golden Star Resources Ltd.	TSX:GSC	US \$261	US (\$50)	US \$392	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$228	6.5	3.32	6.5	3.32	100%	46%	US \$47	US \$47		
Goldgroup Mining Inc.	TSX:GGA	US \$13	US (\$1)	US \$15	0.5	0.76	0.9	1.42	54%	-	-	-	-	-	-	0.5	0.76	0.9	1.42	54%	41%	US \$32	US \$17		
Goldquest Mining Corp.	TSXV:GQC	US \$82	US \$5	US \$78	2.2	2.60	3.3	3.86	67%	0.8	3.72	1.1	5.01	74%	US \$93	1.4	2.19	2.0	3.21	68%	16%	US \$35	US \$24		
Kirkland Lake Gold Ltd.	TSX:KL	US \$1,572	US \$125	US \$1,473	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US \$398	13.3	3.71	-	-	-	40%	US \$87	US \$87		
Klondex Mines Ltd.	TSX:KDX	US \$583	US \$23	US \$579	3.8	1.83	4.0	1.90	96%	0.5	8.51	0.6	9.07	94%	US \$1,056	3.3	1.62	3.4	1.67	97%	57%	US \$151	US \$146		
Mandalay Resources Corporation	TSX:MND	US \$200	US \$39	US \$162	1.7	0.85	3.9	1.98	43%	0.8	1.97	1.0	2.59	76%	US \$209	0.9	0.57	2.9	1.83	31%	40%	US \$97	US \$41		
Melanor Resources Inc.	TSXV:MTO	US \$54	US \$5	US \$50	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$248	1.5	1.38	1.5	1.38	100%	79%	US \$29	US \$29		
Minera IRL Limited	BVL:MIRL	US \$22	US (\$68)	US \$90	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$90	1.6	2.30	1.6	2.31	100%	73%	US \$35	US \$35		
Orosur Mining Inc.	TSX:OMI	US \$17	US \$5	US \$12	1.6	0.68	2.4	0.98	69%	0.1	1.43	0.1	1.43	100%	US \$98	1.5	0.65	2.2	0.97	67%	5%	US \$8	US \$5		
Orvana Minerals Corp.	TSX:ORV	US \$23	US \$5	US \$27	3.3	2.43	4.0	2.90	84%	0.4	3.03	0.5	4.02	75%	US \$77	3.1	2.38	3.6	2.81	85%	45%	US \$8	US \$7		
Perseus Mining Limited	ASX:PRU	US \$243	US \$59	US \$183	16.1	1.26	16.1	1.26	100%	6.4	1.47	6.4	1.47	100%	US \$29	9.8	1.15	9.8	1.15	100%	37%	US \$11	US \$11		
Richmont Mines Inc.	TSX:RIC	US \$465	US \$49	US \$423	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$531	4.2	3.44	4.2	3.45	100%	62%	US \$85	US \$85		
Roxgold Inc.	TSX:ROXG	US \$365	US \$43	US \$380	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$557	0.5	16.96	0.5	16.96	100%	91%	US \$323	US \$323		
Rubicon Minerals Corporation	TSX:RMX	US \$73	US \$23	US \$58	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$141	US \$141		
Shanta Gold Ltd.	AIM:SHG	US \$64	US \$34	US \$62	3.4	3.27	3.4	3.28	100%	0.8	4.95	0.8	4.95	100%	US \$80	2.6	3.06	2.6	3.07	100%	52%	US \$18	US \$18		
Teranga Gold Corporation	TSX:TGZ	US \$250	US \$64	US \$200	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$63	5.4	1.60	5.4	1.60	100%	29%	US \$23	US \$23		
Aljo Gold Inc.	TSX:ALO	US \$165	US \$41	US \$124	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$196	2.6	1.20	2.7	1.24	96%	4%	US \$38	US \$37		
Torex Gold Resources Inc	TSX:TXG	US \$1,374	US \$121	US \$1,646	8.9	2.56	12.0	3.43	75%	3.6	2.62	3.7	2.67	98%	US \$454	5.3	2.52	8.3	3.93	64%	88%	US \$184	US \$137		
Wesdome Gold Mines Ltd.	TSX:WDO	US \$326	US \$15	US \$316	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US \$708	5.9	1.34	-	-	-	58%	US \$50	US \$50		
Group Average - Total					# Companies: 27										US \$240					US \$65					US \$57

Equivalency assumptions (US\$ / 05-19-17): \$1,256/oz Au, \$16.88/oz Ag, \$940/oz Pt, \$760/oz Pd, \$2.57/lb Cu, \$1.18/lb Zn, \$0.94/lb Pb, \$4.23/lb Ni, \$8.40/lb Mo, \$24.61/lb Co, \$8,925/lb Sb, \$21.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61.91/t 62% Fe

Source: SNL Financial retrieved on May 19, 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	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$18	US (\$2)	US \$20	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$43	1.5	0.96	1.5	0.96	100%	59%	US \$10	US \$10			
Almaden Minerals Ltd.	TSX:AMM	US \$116	US \$8	US \$108	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.4	1.12	55%	US \$83	1.1	0.31	2.5	0.70	45%	40%	US \$44	US \$22			
Amarillo Gold Corporation	TSXV:AGC	US \$21	US \$0	US \$27	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US \$27	1.1	0.99	-	-	-	57%	US \$13	US \$13			
ATAC Resources Ltd.	TSXV:ATC	US \$49	US \$12	US \$37	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$55	US \$54			
Atlantic Gold Corporation	TSXV:AGB	US \$208	US (\$36)	US \$285	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US \$471	1.4	1.59	1.4	1.59	100%	73%	US \$143	US \$143			
Avesoro Resources Inc.	TSX:ASO	US \$138	US (\$2)	US \$233	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$281	1.7	2.19	1.7	2.19	100%	68%	US \$92	US \$92			
Barkerville Gold Mines Ltd.	TSXV:BGH	US \$295	US \$16	US \$280	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$72	US \$72			
Belo Sun Mining Corp.	TSX:BSX	US \$206	US \$47	US \$161	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$42	3.0	1.07	3.0	1.07	100%	52%	US \$24	US \$24			
Chaarat Gold Holdings Limited	AIM:CGH	US \$105	US \$2	US \$103	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US \$15	US \$14			
Chalice Gold Mines Limited	ASX:CHN	US \$32	US \$43	US (\$11)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$123	US \$16	US \$107	19.8	0.49	31.1	0.78	64%	18.3	0.52	28.8	0.81	64%	US \$6	1.5	0.33	2.4	0.51	66%	53%	US \$5	US \$3			
Continental Gold Inc.	TSX:CNL	US \$373	US \$22	US \$374	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.74	96%	US \$101	5.4	11.31	5.8	12.24	92%	86%	US \$41	US \$39			
Dacian Gold Limited	ASX:DCN	US \$269	US \$18	US \$251	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$209	2.1	2.52	2.1	2.52	100%	53%	US \$76	US \$76			
Dairadian Resources Inc.	TSX:DNA	US \$262	US \$26	US \$236	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$164	3.0	12.28	3.0	12.28	100%	78%	US \$54	US \$54			
Exeter Resource Corporation	TSX:XRC	US \$153	US \$9	US \$144	25.1	0.49	38.7	0.75	65%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US \$6	US \$4			
Falco Resources Ltd.	TSXV:FFC	US \$145	US \$13	US \$140	5.6	1.54	9.4	2.56	60%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US \$25	US \$15			
First Mining Finance Corp.	TSXV:FF	US \$281	US \$25	US \$258	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$21	US \$20			
Gabriel Resources Ltd.	TSX:GBU	US \$112	US \$46	US \$110	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$13	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$6			
Gold Road Resources Limited	ASX:GOR	US \$467	US \$262	US \$205	3.3	1.11	3.4	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$117	1.5	1.02	1.7	1.09	94%	62%	US \$62	US \$60			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$61	US \$1	US \$95	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	US \$194	0.4	0.43	0.5	0.53	81%	30%	US \$106	US \$87			
Guyana Goldfields Inc.	TSX:GUY	US \$744	US \$147	US \$651	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$184	5.1	2.91	5.1	2.91	100%	41%	US \$76	US \$76			
Hummingbird Resources PLC	AIM:HUM	US \$106	US \$37	US \$100	6.2	1.62	6.2	1.62	100%	0.5	3.14	0.5	3.14	100%	US \$188	5.7	1.56	5.7	1.56	100%	53%	US \$16	US \$16			
Integra Gold Corp.	TSXV:IGC	US \$409	US \$26	US \$384	6.1	6.29	6.1	6.30	100%	-	-	-	-	-	-	6.1	6.29	6.1	6.30	100%	52%	US \$63	US \$63			
International Tower Hill Mines Ltd.	TSX:ITH	US \$79	US \$6	US \$73	12.6	0.68	12.6	0.68	100%	9.0	0.71	-	-	-	US \$8	3.6	0.60	-	-	-	31%	US \$6	US \$6			
INV Metals Inc.	TSX:INV	US \$62	US \$22	US \$39	3.1	3.34	3.8	4.16	80%	1.9	4.98	2.2	5.76	86%	US \$21	1.2	2.23	1.7	3.08	72%	44%	US \$13	US \$10			
K92 Mining Inc.	TSXV:KNT	US \$95	US (\$5)	US \$103	1.4	8.22	2.0	11.20	73%	-	-	-	-	-	-	1.4	8.22	2.0	11.20	73%	84%	US \$72	US \$53			
KEFI Minerals Plc	AIM:KEFI	US \$23	US (\$2)	US \$25	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$25	0.9	1.82	0.9	1.82	100%	20%	US \$13	US \$13			
Lundin Gold Inc.	TSX:LUG	US \$531	US (\$19)	US \$549	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$114	4.7	7.29	4.8	7.45	98%	46%	US \$58	US \$57			
Lupaka Gold Corp.	TSXV:LPK	US \$12	US (\$1)	US \$14	2.8	1.17	3.2	1.34	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.34	87%	42%	US \$5	US \$5			
Lyidian International Limited	TSX:LYD	US \$170	US \$87	US \$156	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$60	2.1	0.60	2.3	0.64	93%	60%	US \$33	US \$31			
Metals Exploration Plc	AIM:MTL	US \$91	US (\$46)	US \$180	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.11	88%	US \$200	0.8	1.43	1.0	1.74	82%	82%	US \$104	US \$88			
Midas Gold Corp.	TSX:MAX	US \$108	US \$31	US \$97	6.5	1.57	7.3	1.74	90%	4.6	1.60	5.1	1.79	90%	US \$21	2.0	1.49	2.1	1.64	91%	55%	US \$15	US \$13			
Moneta Porcupine Mines Inc.	TSX:ME	US \$32	US \$5	US \$27	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6			
NewCastle Gold Ltd.	TSX:NCA	US \$129	US \$2	US \$130	5.6	1.99	5.6	1.99	100%	-	-	-	-	-	-	5.6	1.99	5.6	1.99	100%	33%	US \$23	US \$23			
NovaGold Resources Inc.	TSX:NG	US \$1,354	US \$99	US \$1,341	28.7	0.96	43.4	1.44	66%	19.6	1.18	27.3	1.64	72%	US \$68	9.1	0.67	16.1	1.19	56%	58%	US \$17	US \$31			
Orca Gold Inc.	TSXV:ORG	US \$32	US \$6	US \$26	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$46	US \$16			
Orezone Gold Corporation	TSXV:ORE	US \$68	US \$22	US \$46	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$8	US \$8			
Persimco Resources Inc.	TSXV:PRO	US \$55	US (\$12)	US \$67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Premier Gold Mines Limited	TSX:PG	US \$443	US \$132	US \$352	10.0	1.57	10.1	1.59	99%	2.8	1.17	2.9	1.19	98%	US \$125	7.2	1.80	7.2	1.82	99%	55%	US \$35	US \$35			
Preflum Resources Inc.	TSX:PVG	US \$1,643	US \$88	US \$2,229	49.0	0.68	62.7	0.87	78%	8.7	14.63	9.1	15.35	95%	US \$256	40.3	0.57	53.5	0.75	75%	32%	US \$45	US \$36			
Red Eagle Mining Corporation	TSX:R	US \$131	US (\$26)	US \$203	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$500	0.2	1.98	0.2	1.98	100%	64%	US \$331	US \$331			
Sabina Gold & Silver Corp.	TSX:SBB	US \$325	US \$32	US \$293	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$117	4.7	6.16	4.7	6.16	100%	40%	US \$41	US \$41			
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US \$2	US \$32	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.5	1.11	90%	US \$8	6.3	0.77	7.0	0.86	90%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$612	US \$4	US \$607	98.2	0.49	180.5	0.89	54%	45.3	0.61	69.9	0.95	65%	US \$13	53.0	0.41	110.6	0.86	48%	71%	US \$6	US \$3			
Sihayo Gold Limited	ASX:SIH	US \$13	US (\$1)	US \$14	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$33	0.7	2.73	0.7	2.73	100%	43%	US \$13	US \$13			
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$29	US \$17	US \$12	-	-	0.9	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$13			
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$12	US (\$4)	1.4	1.20	1.6	1.35	89%	-	-	-	-	-	-	1.4	1.20	1.6	1.35	89%	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$14	US \$2	US \$19	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$19	US \$19			
Vast Resources plc	AIM:VAST	US \$25	US (\$0)	US \$29	2.4	1.42	3.0	1.81	78%	0.6	1.83	1.0	3.15	58%	US \$50	1.8	1.32	2.1	1.50	88%	75%	US \$12	US \$9			
Victoria Gold Corp.	TSXV:VIT	US \$267	US \$41	US \$226	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$85	1.9	0.61	1.9	0.63	98%	30%	US \$50	US \$49			
Group Average - Total					# Companies: 48										US \$120										US \$42	
Group Average - 0 - 20 million ounces					# Companies: 44																				US \$43	
Group Average - 20 - 50 million ounces					# Companies: 3																				US \$33	
Group Average - +50 million ounces					# Companies: 1																				US \$6	

Equivalency assumptions (US\$ / 05-19-17): \$1.256/oz Au, \$16.88/oz Ag, \$940/oz Pt, \$760/oz Pd, \$2.57/lb Cu, \$1.18/lb Zn, \$0.94/lb Pb, \$4.23/lb Ni, \$8.40/lb Mo, \$24.61/lb Co, \$8.925/t Sb, \$21.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61.91/t 62% Fe  
Source: SNL Financial retrieved on May 19, 2017

\* Barkerville based on Haywood Estimates



## 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&l 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
Alexandria Minerals Corporation	TSXV:AZX	US \$26	US \$5	US \$22	1.6	1.82	2.1	2.39	76%	-	-	-	-	-	1.6	1.82	2.1	2.39	76%	41%	US \$14	US \$10
Anfler Gold Inc.	TSXV:ANTL	US \$7	US \$1	US \$6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$28	US \$3	US \$25	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
Auris Minerals Limited	ASX:AUR	US \$16	US \$2	US \$15	-	-	0.2	1.53	-	-	-	-	-	-	-	-	0.2	1.53	-	-	-	US \$89
Auryn Resources Inc.	TSX:AUG	US \$180	US \$24	US \$152	2.7	4.85	3.0	5.44	89%	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$57	US \$50
Balmoral Resources Ltd	TSX:BAR	US \$68	US \$6	US \$61	0.6	0.77	1.1	1.40	55%	-	-	-	-	-	0.6	0.77	1.1	1.40	55%	68%	US \$103	US \$57
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	0.8	0.72	1.2	1.08	66%	-	-	-	-	-	0.8	0.72	-	-	-	27%	US \$13	US \$9
Calibre Mining Corp.	TSXV:CXB	US \$38	US \$2	US \$35	1.9	0.99	2.6	1.35	74%	-	-	-	-	-	1.9	0.99	2.6	1.35	74%	98%	US \$19	US \$14
Cardinal Resources Limited	ASX:CDV	US \$139	US \$13	US \$126	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$28	US \$28
Columbus Gold Corp.	TSX:CGT	US \$100	US (\$2)	US \$95	3.4	0.78	4.0	0.92	85%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.78	78%	55%	US \$28	US \$24
Condor Gold PLC	AIM:CNR	US \$44	US \$1	US \$44	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$12	US \$11
Coral Gold Resources Ltd.	TSXV:CLH	US \$11	US \$0	US \$11	2.7	0.49	2.7	0.49	100%	-	-	-	-	-	2.7	0.49	-	-	-	100%	US \$4	US \$4
Cordoba Minerals Corp.	TSXV:CDB	US \$62	US \$1	US \$60	0.2	0.37	0.8	1.36	28%	-	-	-	-	-	0.2	0.37	0.8	1.36	28%	100%	US \$268	US \$74
Corvus Gold Inc.	TSX:KOR	US \$55	US \$2	US \$52	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$30	US \$28
Eastmain Resources Inc.	TSX:ER	US \$55	US \$6	US \$47	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$25	US \$25
Eco Oro Minerals Corp	TSX:EOM	US \$38	US \$7	US \$26	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$7	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$70	US \$8	US \$64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GobiMin Inc.	TSXV:GMN	US \$20	US \$31	US (\$9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$352	US \$38	US \$314	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US \$151	US \$140
Golden Reign Resources Ltd.	TSXV:GRR	US \$35	US \$4	US \$31	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$33	US \$32
Granada Gold Mine Inc.	TSXV:GGM	US \$21	US (\$2)	US \$21	0.7	3.07	0.7	3.37	91%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.29	90%	6%	US \$32	US \$29
Harle Gold Corp.	TSX:HRT	US \$223	US \$11	US \$206	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$434	US \$434
IDM Mining Ltd.	TSXV:IDM	US \$38	US \$3	US \$34	0.6	8.41	0.7	8.71	96%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US \$53	US \$51
Kasbah Resources Limited	ASX:KAS	US \$10	US \$1	US \$8	0.2	0.55	0.3	0.63	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$34	US \$29
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$31	US \$8	US \$23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$37	US \$0	US \$36	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$15	US \$15
Lincoln Mining Corporation	TSXV:LMG	US \$2	US (\$3)	US \$5	0.4	2.29	0.4	2.29	100%	-	-	-	-	-	0.4	2.29	0.4	2.29	100%	82%	US \$12	US \$12
Lion One Metals Limited	TSXV:LIO	US \$56	US \$23	US \$33	0.7	0.09	12.6	1.61	6%	-	-	-	-	-	0.7	0.09	12.6	1.61	6%	60%	US \$44	US \$3
Marathon Gold Corporation	TSX:MOZ	US \$114	US \$4	US \$111	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$50	US \$50
Monarques Gold Corporation	TSXV:MQR	US \$39	US \$4	US \$35	0.5	7.73	0.5	7.73	100%	0.1	6.77	0.1	6.77	100%	0.3	8.13	0.3	8.13	100%	50%	US \$76	US \$76
New Pacific Holdings Corp.	TSXV:NUX	US \$52	US \$15	US \$38	0.5	6.12	0.6	7.34	83%	-	-	-	-	-	0.5	6.12	0.6	7.34	83%	45%	US \$75	US \$63
Nighthawk Gold Corp.	TSXV:NHK	US \$146	US \$11	US \$136	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$57	US \$57
Orex Minerals Inc.	TSXV:REX	US \$15	US \$4	US \$13	0.1	0.32	0.3	1.56	21%	-	-	-	-	-	0.1	0.32	0.3	1.56	21%	47%	US \$199	US \$41
Osisko Mining Inc.	TSX:OSK	US \$684	US \$114	US \$570	5.6	1.99	5.6	1.99	100%	-	-	-	-	-	5.6	1.99	5.6	1.99	100%	33%	US \$101	US \$101
Liberty Gold Corp.	TSX:LGD	US \$51	US \$10	US \$50	2.0	0.36	4.2	0.76	48%	-	-	-	-	-	2.0	0.36	4.2	0.76	48%	35%	US \$25	US \$12
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.1	0.46	1.6	5.86	8%	-	-	-	-	-	0.1	0.46	1.6	5.72	8%	5%	US \$76	US \$6
Pure Gold Mining Inc.	TSXV:PGM	US \$83	US \$9	US \$73	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$60	US \$60
Red Eagle Exploration Limited	TSXV:XR	US \$45	US \$0	US \$43	0.4	3.37	0.4	3.49	97%	-	-	-	-	-	0.4	3.37	0.4	3.49	97%	70%	US \$105	US \$102
Red Pine Exploration Inc.	TSXV:RPX	US \$19	US \$1	US \$19	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$28	US \$28
Regulus Resources Inc.	TSXV:REG	US \$94	US \$8	US \$85	5.7	0.37	17.9	1.15	32%	-	-	-	-	-	5.7	0.37	17.9	1.15	32%	89%	US \$15	US \$5
Rupert Resources Ltd.	TSXV:RUP	US \$82	US \$4	US \$81	0.2	1.74	0.2	1.74	100%	0.1	1.70	0.1	1.70	100%	0.1	1.77	0.1	1.77	100%	100%	US \$506	US \$506
Rye Patch Gold Corp.	TSXV:RPM	US \$81	US \$0	US \$85	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US \$20	US \$17
Sarama Resources Ltd	TSXV:SWA	US \$17	US (\$1)	US \$15	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$21	US \$21
Spanish Mountain Gold Ltd	TSXV:SPA	US \$28	US \$2	US \$26	6.8	0.39	7.0	0.40	98%	-	-	-	-	-	6.8	0.39	7.0	0.40	98%	49%	US \$4	US \$4
Teras Resources Inc.	TSXV:TRA	US \$17	US \$1	US \$16	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US \$14	US \$12
TMAC Resources Inc.	TSX:TMR	US \$919	US \$15	US \$1,019	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US \$172	US \$172
Treasury Metals Inc.	TSX:TML	US \$64	US (\$6)	US \$68	1.6	1.88	1.9	2.23	84%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US \$44	US \$37
TriMetals Mining Inc.	TSX:TMI	US \$28	US \$1	US \$28	1.9	0.07	14.5	0.56	13%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US \$15	US \$2
Vendetta Mining Corp.	TSXV:VTT	US \$20	US (\$0)	US \$20	-	-	1.3	4.77	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$16
West Kirkland Mining Inc.	TSXV:WKM	US \$19	US \$0	US \$19	1.3	0.55	1.6	0.66	84%	0.6	0.58	-	-	-	0.7	0.53	-	-	-	23%	US \$14	US \$12
Group Average - Total					# Companies: 45															US \$69		US \$55

Equivalency assumptions (US\$ / 05-19-17): \$1,256/oz Au, \$16.88/oz Ag, \$940/oz Pt, \$760/oz Pd, \$2.57/lb Cu, \$1.18/lb Zn, \$0.94/lb Pb, \$4.23/lb Ni, \$8.40/lb Mo, \$24.61/lb Co, \$8,925/t Sb, \$21.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$61. Source: SNL Financial retrieved on May 19, 2017



## Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq				
Alexco Resource Corp.	TSX:AXR	US \$127	US \$17	US \$110	76	475	132	821	58%	-	-	-	-	-	-	76	475	132	821	58%	24%	US \$1.44	US \$0.83				
Americas Silver Corporation	TSX:USA	US \$119	US \$25	US \$94	118	137	279	324	42%	31	185	-	-	-	US \$3.03	87	125	-	-	-	39%	US \$0.80	US \$0.34				
Arizona Mining Inc.	TSX:AZ	US \$431	US \$3	US \$428	435	82	1,907	359	23%	-	-	-	-	-	-	435	82	1,907	359	23%	28%	US \$0.98	US \$0.22				
Athens Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.14	US \$0.14				
Bear Creek Mining Corporation	TSXV:BCM	US \$201	US \$29	US \$171	523	41	1,087	85	48%	291	52	-	-	-	US \$0.59	232	32	-	-	-	33%	US \$0.33	US \$0.16				
Defiance Silver Corp.	TSXV:DEF	US \$24	US \$1	US \$23	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.37	US \$1.31				
Dolly Varden Silver Corporation	TSXV:DV	US \$19	US \$4	US \$15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.34	US \$0.34				
Golden Arrow Resources Corporation	TSXV:GRG	US \$48	US \$7	US \$41	51	93	89	161	58%	17	148	24	208	71%	US \$2.45	18	58	49	158	37%	59%	US \$0.81	US \$0.46				
Golden Minerals Company	AMEX:AUMN	US \$43	US \$3	US \$40	97	175	151	272	64%	-	-	-	-	-	-	97	175	151	272	64%	50%	US \$0.41	US \$0.27				
Iberian Minerals Ltd.	TSXV:IML	US \$15	US \$1	US \$15	22	9	327	130	7%	-	-	-	-	-	-	22	9	327	130	7%	-	US \$0.66	US \$0.04				
Investigator Resources Limited	ASX:IVR	US \$16	US \$3	US \$13	42	140	49	163	86%	-	-	-	-	-	-	42	140	-	-	-	45%	US \$0.31	US \$0.27				
Kootenay Silver Inc	TSXV:KTN	US \$37	US \$5	US \$32	76	62	119	97	64%	-	-	-	-	-	-	76	62	119	97	64%	19%	US \$0.43	US \$0.27				
Levon Resources Ltd.	TSX:LVN	US \$34	US \$9	US \$25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
MacPhersons Resources Limited	ASX:MRP	US \$47	US \$5	US \$42	20	35	59	102	34%	8	178	15	331	54%	US \$5.06	12	22	44	82	27%	29%	US \$2.07	US \$0.71				
MAG Silver Corp.	TSX:MAG	US \$968	US \$134	US \$834	152	65	537	230	28%	-	-	-	-	-	-	152	65	537	230	28%	59%	US \$5.49	US \$1.55				
Minco Silver Corporation	TSX:MSV	US \$47	US \$38	US \$9	162	158	256	250	63%	50	189	62	234	81%	US \$0.18	112	148	194	255	58%	52%	US \$0.05	US \$0.03				
MK2 Ventures Ltd.	TSXV:MK.H	US \$2	US \$0	US \$2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Silver Bear Resources Inc.	TSX:SBR	US \$41	US (\$6)	US \$119	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.96	US \$1.95				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$12	US \$1	US \$11	91	48	453	238	20%	-	-	-	-	-	-	91	48	453	238	20%	0%	US \$0.12	US \$0.03				
Group Average - Total					# Companies: 17										US \$2.26										US \$1.04		US \$0.52

Equivalency assumptions (US\$ / 05-19-17): \$1,256/oz Au, \$16.88/oz Ag, \$940/oz Pt, \$760/oz Pd, \$2.57/lb Cu, \$1.18/lb Zn, \$0.94/lb Pb, \$4.23/lb Ni, \$8.40/lb Mo, \$24.61/lb Co, \$8,925/lb Sb, \$21.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$61.91/t 62% Fe

Source: SNL Financial retrieved on May 19, 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\$ 0.47	28.3	US\$ 10	US\$ (0.4)	US\$ 0.0	US\$ 10	Au / Cu	40%	-	1,036	-	\$0.010
Candente Copper Corp.	TSX:DNT	C\$ 0.08	166.1	US\$ 10	US\$ (1.5)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.27	96.3	US\$ 19	US\$ 2.7	US\$ 0.0	US\$ 16	Cu / Au	59%	-	1,165	-	\$0.014
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	427.8	US\$ 38	US\$ 0.4	US\$ 0.0	US\$ 37	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.13	593.3	US\$ 55	US\$ 0.0	US\$ 0.3	US\$ 55	Cu / Au	84%	195	965	\$0.282	\$0.057
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
Exeler Resource Corporation	TSX:XRC	C\$ 2.24	92.7	US\$ 153	US\$ 9.4	US\$ 0.0	US\$ 144	Au / Cu	41%	12,504	22,559	\$0.012	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.36	99.0	US\$ 26	US\$ 0.8	US\$ 0.0	US\$ 26	Cu / Zn	46%	-	1,756	-	\$0.015
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	108.4	US\$ 3	US\$ (0.3)	US\$ 0.7	US\$ 4	Cu / Mo	96%	620	969	\$0.007	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.12	47.0	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.12	459.1	US\$ 41	US\$ 15.8	US\$ 0.3	US\$ 25	Cu / Ag	96%	871	6,019	\$0.029	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.005
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\$ 0.24	244.9	US\$ 43	US\$ 4.4	US\$ 0.0	US\$ 39	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.61	88.2	US\$ 40	US\$ 2.1	US\$ 155.8	US\$ 193	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 0.88	213.5	US\$ 139	US\$ 5.6	US\$ 0.0	US\$ 133	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.32	299.9	US\$ 514	US\$ 39.9	US\$ 0.0	US\$ 474	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.16	114.5	US\$ 14	US\$ 0.2	US\$ 0.0	US\$ 13	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.90	0.0	US\$ 0	US\$ 12.5	US\$ 0.0	US\$ (12)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.18	258.1	US\$ 33	US\$ 3.0	US\$ 2.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 0.90	318.5	US\$ 212	US\$ 16.3	US\$ 107.9	US\$ 303	Cu / Ni	49%	3,145	10,139	\$0.096	\$0.030
Qualterra Resources Inc.	TSXV:QTA	C\$ 0.11	201.0	US\$ 16	US\$ 4.9	US\$ 0.0	US\$ 11	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	157.7	US\$ 4	US\$ (1.1)	US\$ 1.3	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.86	68.6	US\$ 94	US\$ 8.5	US\$ 0.0	US\$ 86	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	76.9	US\$ 8	US\$ 0.4	US\$ 0.0	US\$ 8	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.04	726.8	US\$ 21	US\$ (1.6)	US\$ 0.0	US\$ 23	Cu / Au	58%	2,131	3,263	\$0.011	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	323.5	US\$ 27	US\$ 3.6	US\$ 0.0	US\$ 24	Cu / Co	86%	-	1,538	-	\$0.016
Western Copper and Gold Cor	TSX:WRN	C\$ 1.48	95.1	US\$ 104	US\$ 4.3	US\$ 0.0	US\$ 100	Cu / Au	45%	10,033	22,599	\$0.010	\$0.004
<b>Group Average - Total</b>												<b>\$0.050</b>	<b>\$0.009</b>

\*All reserve and resource data sourced from InterraRMG, 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\$ 0.47	119.2	US\$ 41	US\$ 21.2	US\$ 0.0	US\$ 20	Ni / Co	99%	2,169	3,616	\$0.009	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ (1.0)	US\$ 0.0	US\$ 16	Ni / Cu	86%	85	146	\$0.184	\$0.107
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\$ 0.11	122.3	US\$ 9	US\$ 0.1	US\$ 5.3	US\$ 15	Ni / Cu	182%	-	141	-	\$0.104
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\$ 0.02	256.5	US\$ 4	US\$ (0.5)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.811	\$0.004
Noront Resources Ltd	TSXV:NOT	C\$ 0.28	306.3	US\$ 63	US\$ (7.1)	US\$ 21.4	US\$ 92	Ni / Cu	78%	498	851	\$0.184	\$0.108
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 2.4	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.09	205.0	US\$ 13	US\$ 1.7	US\$ 0.0	US\$ 11	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	891.7	US\$ 19	US\$ (1.3)	US\$ 14.6	US\$ 35	Ni / Au	98%	171	1,284	\$0.202	\$0.027
Royal Nickel Corporation	TSX:RNK	C\$ 0.23	276.2	US\$ 47	US\$ (31.2)	US\$ 0.3	US\$ 78	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.19	155.0	US\$ 22	US\$ 1.5	US\$ 0.0	US\$ 20	Ni / Cu	71%	-	195	-	\$0.103
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\$ 10	US\$ 1.2	US\$ 16.8	US\$ 25	Ni / Fe	56%	-	125	-	\$0.202
<b>Group Average - Total</b>												<b>\$0.478</b>	<b>\$0.063</b>

\*All reserve and resource data sourced from InterraRMG, 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\$ 0.26	271.5	US\$ 52	US\$ 1.6	US\$ 0.0	US\$ 50	Au / Zn	19%	-	1,587	-	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.28	159.9	US\$ 32	US\$ 5.6	US\$ 0.0	US\$ 27	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 33	US\$ 5.5	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\$ 0.03	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.36	99.0	US\$ 26	US\$ 0.8	US\$ 0.0	US\$ 26	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	73.4	US\$ 6	US\$ 0.4	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.28	156.1	US\$ 32	US\$ (1.5)	US\$ 0.0	US\$ 33	Zn / Pb	80%	-	3,437	-	\$0.010
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	81.1	US\$ 9	US\$ 1.2	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
<b>Group Average - Total</b>												<b>\$0.011</b>	<b>\$0.007</b>

\*All reserve and resource data sourced from InterraRMG, 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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Of the companies included in the report the following Important Disclosures apply:

	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	Avneel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSXV:CDB	Cordoba Minerals Corp.		X	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		
	TSXV:FPC	Falco Resources Ltd.			X	X			X	
	ASX:GOR	Gold Road Resources Limited			X					



TSX:HRT	Harte Gold Corp.			X					
TSXV:ICG	Integra Gold Corp.			X					
TSXV:KEN	Kenadyr Mining	X							
TSX:LGD	Liberty Gold Corp.			X					
TSX:LUC	Lucara Diamond Corp.		X	X					
TSX:LUG	Lundin Gold Inc.			X	X				
TSX:MOZ	Marathon Gold Corp.	X	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	X					
TSXV:NCA	NewCastle Gold Ltd.	X		X	X				
TSX:OGC	OceanaGold Corporation			X					
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSX:OSK	Osisko Mining Corp.			X	X				
TSX:RIC	Richmont Mines Inc.			X	X				
TSXV:ROG	Roxgold Inc.	X		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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**High Risk:** Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

**Medium-High Risk:** Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

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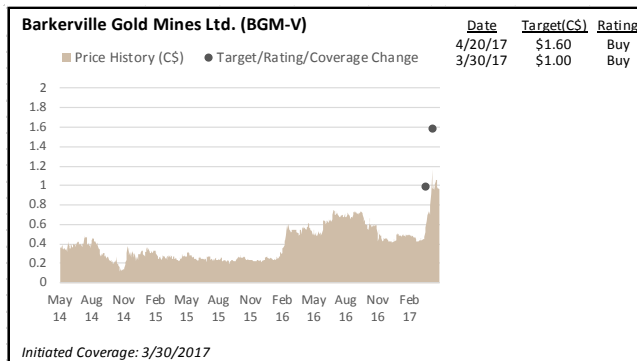
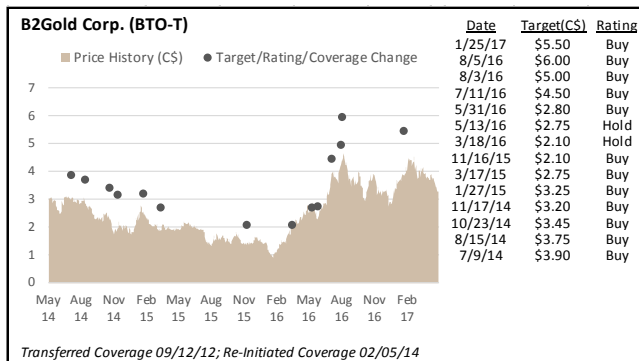
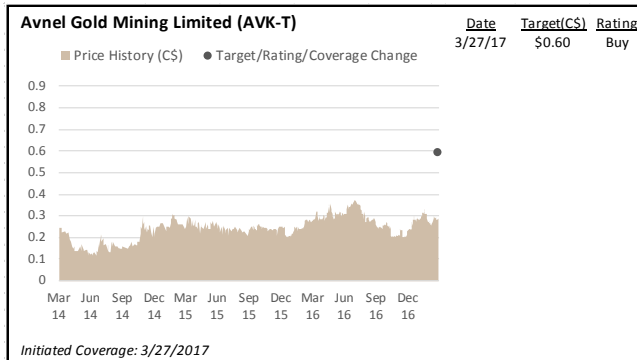
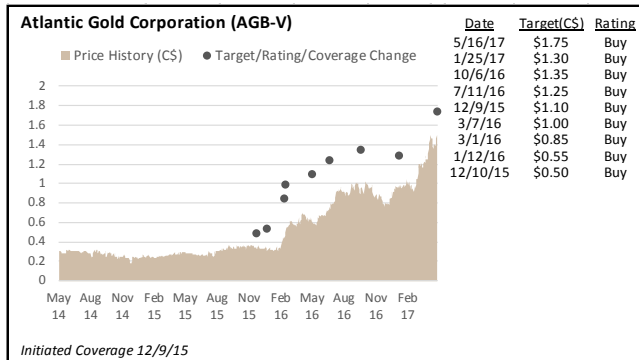
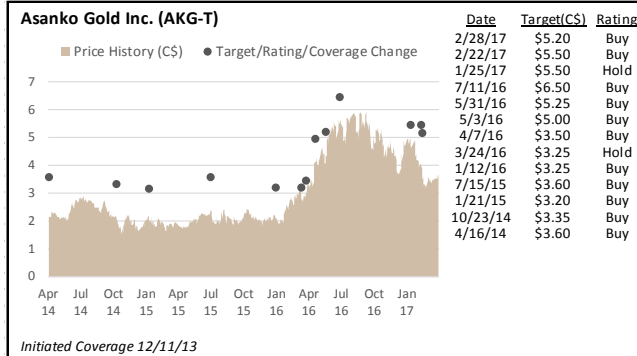
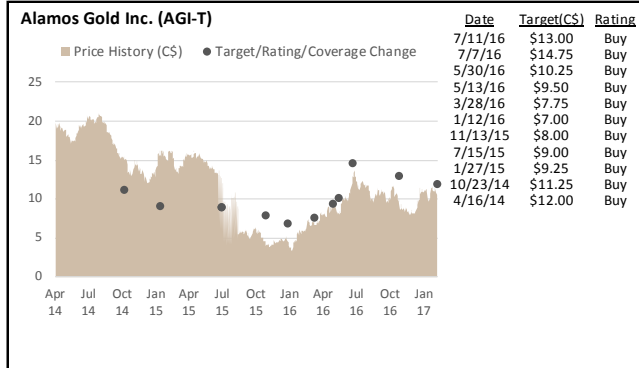
## Distribution of Ratings (as of May 19, 2017)

	%	#	IB Clients (TTM)
Buy	75.0%	72	95.7%
Hold	7.3%	7	0.0%
Sell	0.0%	0	0.0%



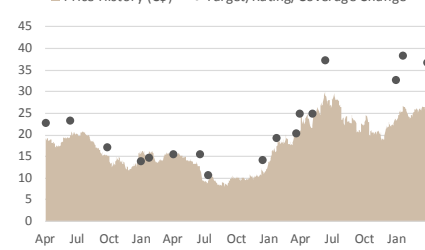
Tender	3.1%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.6%	14	4.3%

## Price Chart, Rating and Target Price History (as of May 19, 2017)



**Barrick Gold Corporation (ABX-T)**

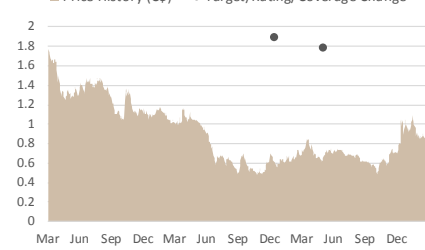
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
4/26/17	\$37.00	Buy
2/17/17	\$38.50	Buy
1/25/17	\$33.00	Buy
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold

**Denison Mines Corp. (DML-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change

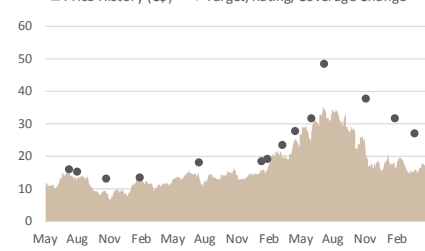


Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy

Transferred &amp; Re-initiated Coverage 08/20/12

**Detour Gold Corporation (DGC-T)**

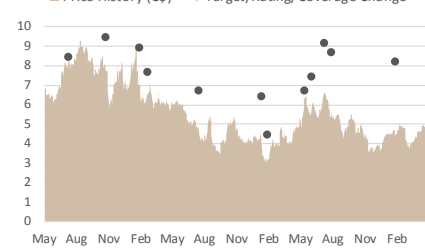
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
3/24/17	\$27.50	Buy
1/25/17	\$32.00	Buy
11/3/16	\$38.00	Buy
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy

**Eldorado Gold Corporation (ELD-T)**

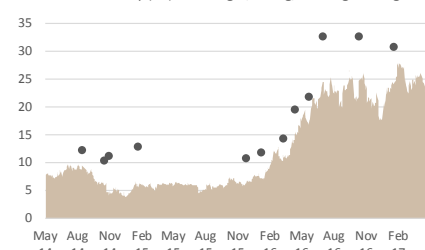
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold

**Endeavour Mining Corporation (EDV-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

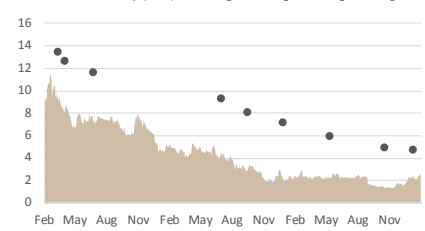
**Falco Resources Ltd. (FPC-V)**

This Company is Currently Restricted

Date Target(C\$) Rating

**Energy Fuels Inc. (AMEX:UUUU)**

■ Price History (US\$) ● Target/Rating/Coverage Change



Date	Target(US\$)	Rating
1/25/17	\$4.80	Buy
11/4/16	\$5.00	Buy
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy

Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred &amp; Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

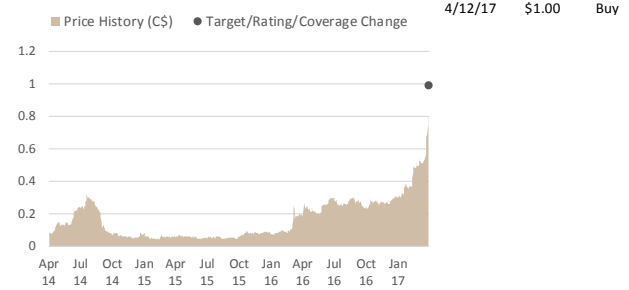
**Gold Road Resources Limited (GOR-A)**

■ Price History (C\$) ● Target/Rating/Coverage Change

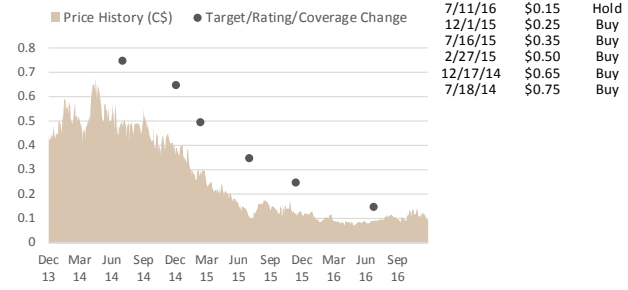


Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
9/13/16	\$1.00	Buy

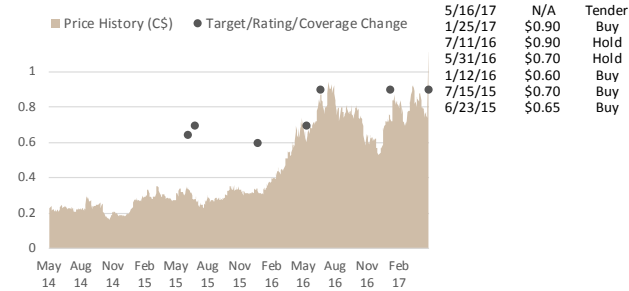
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

**Harte Gold Corp. (HRT-T)**

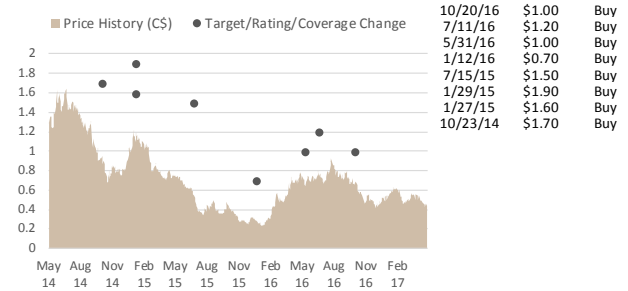
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**Highland Copper Company Inc. (HI-V)**

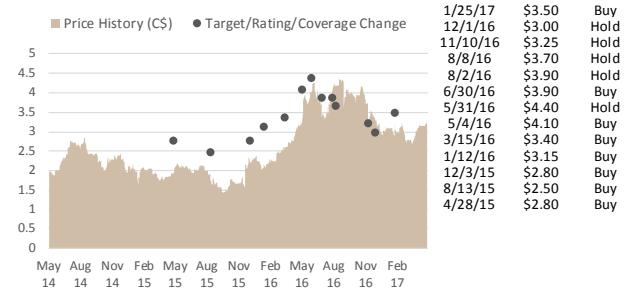
Initiated Coverage: 07/18/14

**Integra Gold Corp. (ICG-V)**

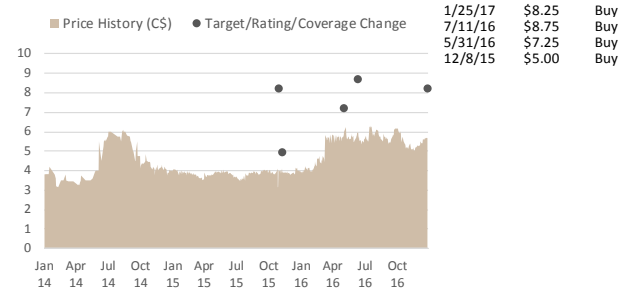
Initiated Coverage 6/23/16

**Liberty Gold Corp. (LGD-T)**

Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

**Lucara Diamond Corp. (LUC-T)**

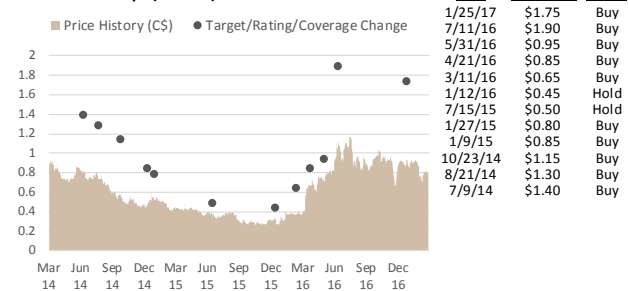
Initiated Coverage 04/28/15

**Lundin Gold Inc. (LUG-T)**

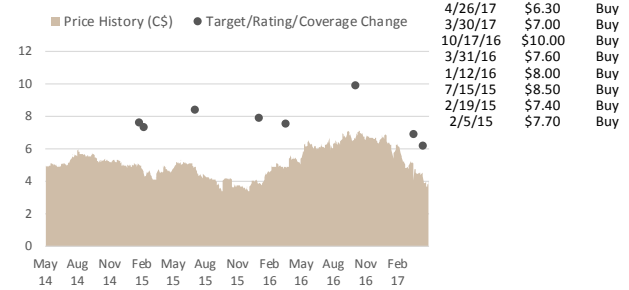
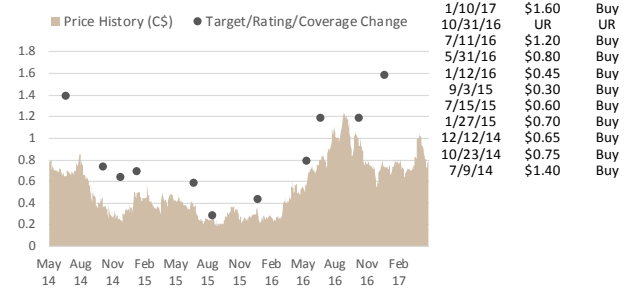
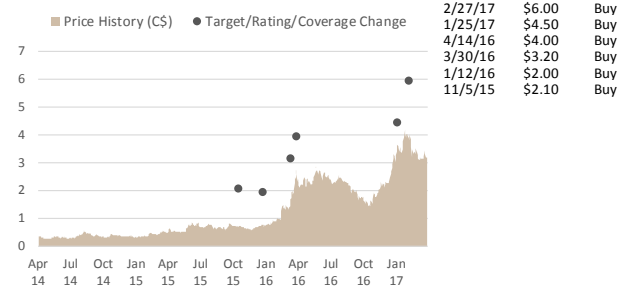
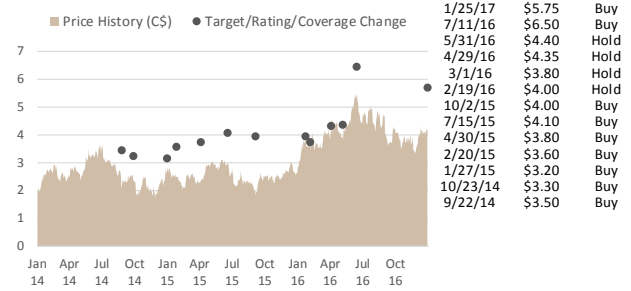
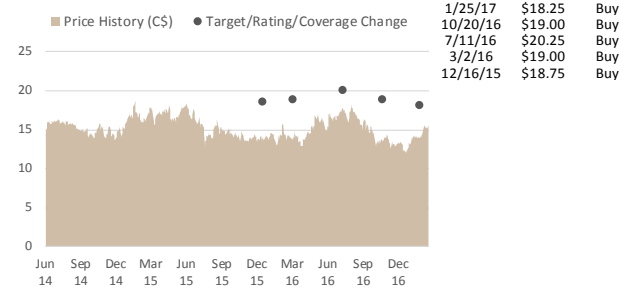
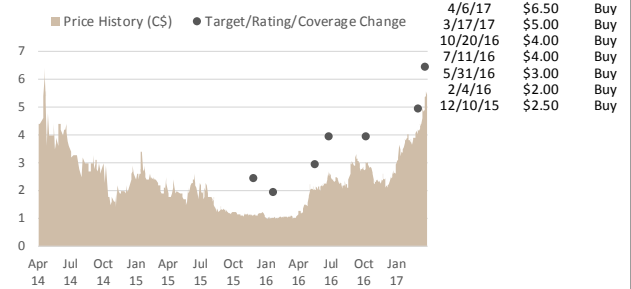
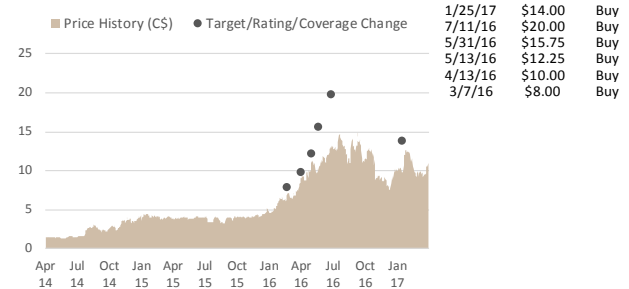
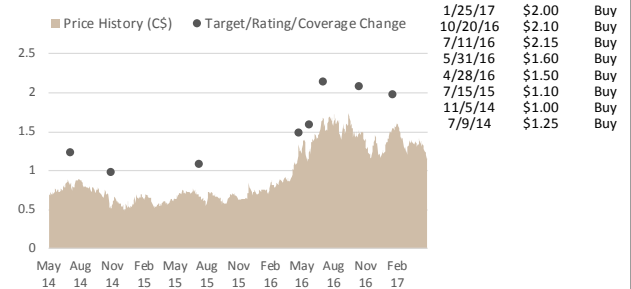
Initiated Coverage: 12/08/15

**Marathon Gold Corporation (MOZ-T)**

This Company is currently Restricted

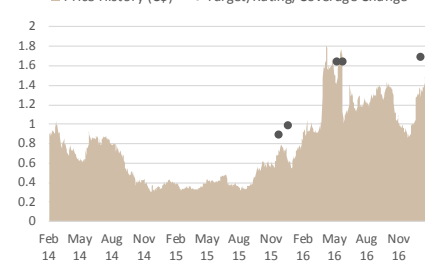
**Midas Gold Corp. (MAX-T)**

Transferred and Re-initiated Coverage 11/05/13

**Mountain Province Diamonds Inc. (MPVD-T)****NewCastle Gold Ltd. (NCA-T)****NexGen Energy Ltd. (NXE-T)****OceanaGold Corporation (OGC-T)****Osisko Gold Royalties Ltd. (OR-T)****Osisko Mining Inc. (OSK-T)****Richmont Mines Inc. (RIC-T)****Roxgold Inc. (ROXG-T)**

**Sabina Gold & Silver Corp. (SBB-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change

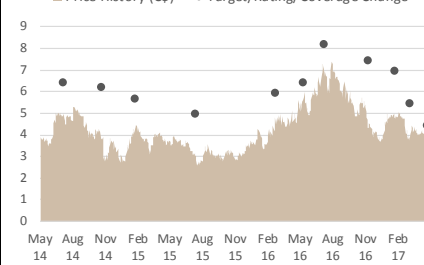


Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
1/25/17	\$1.70	Buy
6/16/16	UR	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

**SEMAFO Inc. (SMF-T)**

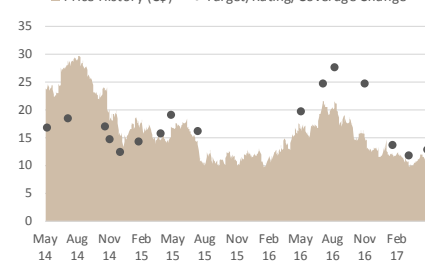
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
4/25/17	\$4.50	Buy
3/9/17	\$5.50	Buy
1/25/17	\$7.00	Buy
11/10/16	\$7.50	Buy
7/11/16	\$8.25	Buy
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy

**Tahoe Resources Inc. (THO-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change

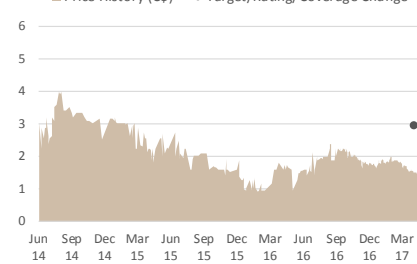


Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
5/3/17	\$13.00	Hold
3/13/17	\$12.00	Hold
1/25/17	\$14.00	Hold
11/4/16	\$25.00	Buy
8/11/16	\$28.00	Buy
7/11/16	\$25.00	Buy
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell

**Trek Mining Inc. (TREK-V)**

■ Price History (C\$) ● Target/Rating/Coverage Change

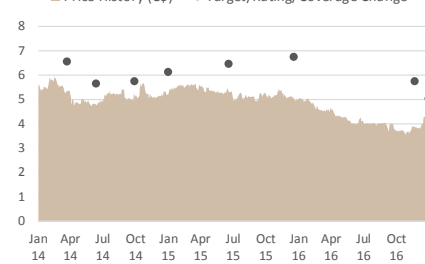


Initiated Coverage: 4/4/2017

Date	Target(C\$)	Rating
4/4/17	\$3.00	Buy

**Uranium Participation Corporation (U-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change

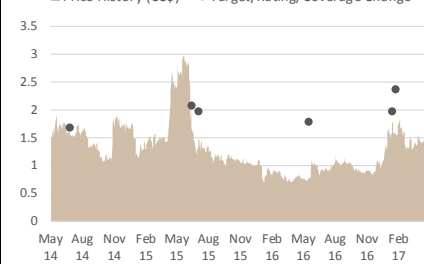


Transferred &amp; Re-initiated Coverage 08/20/12

Date	Target(C\$)	Rating
1/25/17	\$5.10	Buy
12/19/16	\$5.80	Buy
1/12/16	\$6.80	Buy
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy
7/9/14	\$5.70	Buy
4/16/14	\$6.60	Buy

**Uranium Energy Corp. (UEC-AMEX)**

■ Price History (US\$) ● Target/Rating/Coverage Change



Transferred &amp; Re-initiated Coverage 08/20/12

Date	Target(US\$)	Rating
5/11/17	\$2.90	Buy
2/3/17	\$2.40	Buy
1/25/17	\$2.00	Buy
5/31/16	\$1.80	Buy
7/15/15	\$2.00	Buy
6/24/15	\$2.10	Hold
7/8/14	\$1.70	Hold

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities