

## Gold Regains Ground Amid Russian Scandal Regarding U.S. Election

It has been a tough couple of weeks for gold, with the yellow metal almost hitting the US\$1,200 per ounce level late last week. However, it has regained some ground this week while the Russian scandal regarding the US election escalated. Revelation regarding a meeting held between President Trump's son and a Russian lawyer with supposed ties to the Kremlin came into discussion. While details of the meeting have been debated, email correspondence from several Russian and US representatives suggests the Russian offered Donald Trump Junior information on, the then Presidential candidate, Hillary Clinton. This has created an uproar in the White House, with accusations arising against Republican White House executives of collusion and potential treason. However, the scandal did little to upset US markets with the Dow Jones Industrial Average and S&P 500 Index rising 1.0% and 1.4% respectively, and the price of gold rising, briefly climbing above the US\$1,230 per ounce level before settling at US\$1,229 per ounce on Friday. Gold equities also rose, albeit not to the extent that was perhaps expected; the S&P Global Gold Index rose by a relatively modest 2 points to finish the week at 188.22. Additionally, as expected this week the Bank of Canada rose its benchmark interbank lending rate by 25 basis points to 2.75, marking the first rise in borrowing cost since 2010. Other precious metals also rose during the week, with silver (up 2.26%), platinum (up 1.59%) and palladium (up 2.29%) all finishing at US\$15.98, US\$922 and US\$861 per ounce on Friday. On the base metal front, copper (up 1.71%), nickel (up 6.82%) and lead (up 0.74%) all finished higher, finishing at US\$2.68, US\$4.32 and US\$1.04 per pound at market close on Friday. The UxC Broker Average Price fell below the US\$20 mark, finishing at US\$19.88 per pound while WTI crude had a positive week, finishing at US\$47 (up 5.09%) per barrel on Friday.

### DIGGING IN...

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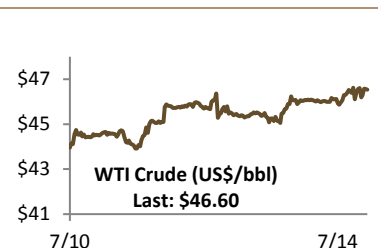
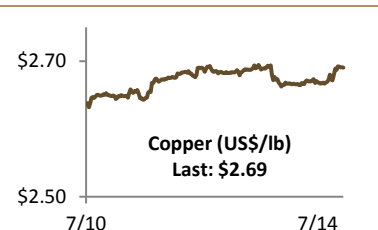
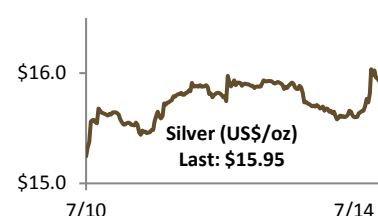
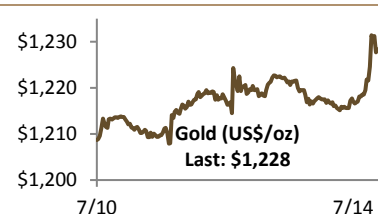
**Junior Explorer – Weekly Vantage Point:** News from the Junior sector this week included drilling results from IDM Mining Ltd. (IDM-V), drilling results from Nighthawk Gold Corp. (NHK-T), a resource update from Bearing Lithium Corp. (BRZ-V), and drilling results from Camino Minerals Corporation (COR-V).....3

**Haywood Research – The Week in Review:** Publications from the Haywood Research team this week included a site visit report from Atlantic Gold Corporation (AGB-V), an implied premium contraction from Uranium Participation Corp. (U-T), debt financing from Detour Gold Corporation (DGC-T), Q2/17 Production Results from Capstone Mining Corp. (CS-T), an exploration program announcement from NexGen Energy Ltd. (NXE-V), drilling results from Osisko Mining Inc. (OSK-T), Q2/17 Production Results from Richmont Mines Inc. (RIC-T), Q2/17 Production Results from Nevsun Resources Ltd. (NSU-T), Q2/17 Production Results from Copper Mountain Mining Corp. (CMMC-T), and drilling results from Liberty Gold Corp. (LGD-T).....10

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## Metals Sector Macro

### Macroeconomic News

#### United States

Wholesale inventories rose higher than expected in May. Following April's upwardly revised 0.4% decline, May recorded a 0.4% gain. It was the largest gain in inventories in 5 months, as automobile stocks rose 0.7% amid declining sales. Also, machinery inventories went up 0.7%, petroleum stocks increased 2.6%, and professional equipment inventories rose 0.7%. Wholesale stocks excluding autos, which go into the calculation of gross domestic product (GDP), increased 0.3% in May. Despite the gains, the outlook for the third month of the quarter is uncertain, as sales at the wholesale level fell a steep 0.5% in May, possibly making the 0.4% growth look unwarranted.

According to the Mortgage Bankers Association (MBA), mortgage applications dropped 7.4% in the week ended July 7, after the prior week's 1.4% increase. Refinancing applications declined 13%, while applications to purchase a home decreased by a seasonally adjusted 2.5%. The average fixed 30-year mortgage rate increased by 2 basis points (bps) to 4.22%.

The Producer Price Index for Final Demand edged 0.1% higher in June, exceeding surveyed expectations of it finishing flat. For the fourth consecutive increase in a row, prices for services moved up 0.2% in June. Additionally, after falling 0.5% in the previous month, prices for goods edged up 0.1% in June. Food prices rose 0.6% following May's 0.2% dip, but were offset by energy prices, which fell 0.5% for a second straight decline.

Initial jobless claims stayed relatively flat for the week ending July 8 and came in at 247,000, finishing slightly above consensus estimates of 246,000. The 4-week average increased by 2,250 from the previous week's average to the 245,750 level. Continuing claims, where data lag by a week, fell by 20,000 to 1.945 million. Meanwhile, the unemployment rate for insured workers (which excludes job leavers and re-entrants) remained low at an unchanged 1.4%.

Consumer Price Index in the United States remained flat in June after a 0.1% drop in May. Meanwhile, core CPI (ex food & energy) recorded a 0.1% gain for the third straight month in a row. Some of the notable contributors for the month included the index for meats, poultry, fish, and eggs which increased 0.6% as the index for beef rose 2.9%. However, the energy index decreased 1.6% in June after falling 2.7% in May. The gasoline index continued to fall, declining 2.8% in June after a 6.4% decrease in May. On an unadjusted basis for the 12 months ending June 2017, the CPI all items index recorded a 1.6% increase.

#### Canada

Housing starts in Canada increased to a seasonally adjusted annualized rate of 212,700 units in June from an upwardly revised 194,955 in May and were above surveyed expectations of 200,000. Urban starts decreased by 9.6% to 194,773 units, multiple urban starts increased by 9.4% to 127,944 units, and single-detached urban starts increased by 10.1% to 66,829 units. Rural starts were estimated at a seasonally adjusted annual rate of 17,922 units.

On Wednesday, the Bank of Canada raised its benchmark overnight interest rate by 25 bps to 0.75%, in line with market expectations. It is the first rise in borrowing cost since 2010 amid robust growth and despite a slowdown in inflation, which is seen as temporary.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included:

### Mining Flashes

- [IDM Mining Ltd. \(IDM-V\)](#)
- [Nighthawk Gold Corp. \(NHK-T\)](#)
- [Bearing Lithium Corp. \(BRZ-V\)](#)

### Other News

- [Camino Minerals Corporation \(COR-V\)](#)

### Mining Flashes

#### **IDM Mining Ltd. (IDM-V, \$0.14, [Not Rated]) – Drill Program Expanded at Red Mountain**

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IDM Mining announced the assay results for an additional 14 underground core holes from the Company's 2017 drill program at its Red Mountain gold project. The 17,125-hectare Red Mountain gold project is located in northwestern B.C., 15 kilometres northeast of the Town of Stewart. Like the assays released last week, the recently released assays are also primarily resource expansion holes, testing downdip and updip from the current reserves, as well as to the north along strike from the present mine reserve.

Highlights include:

- **Hole U17-1253:** 1.0 metre grading 27.50 grams per tonne (g/t) gold and 3.42 g/t silver from a downhole depth of 359.0 metres (SF Zone)
- **Hole U17-1256:** 7.2 metres grading 7.83 g/t gold and 22.92 g/t silver from a downhole depth of 148.8 metres, including 1.3 metres grading 22.60 g/t gold and 64.70 g/t silver (JW Zone infill)
- **Hole U17-1258:** 3.75 metres grading 8.49 g/t gold and 10.43 g/t silver from a downhole depth of 238.85 metres (JW Zone step-out)
- **Hole U17-1261:** 5.39 metres grading 5.74 g/t gold and 22.22 g/t silver from a downhole depth of 149.0 metres (JW Zone step-out)
- **Hole U17-1262:** 14.00 metres grading 10.65 g/t gold and 17.37 g/t silver from a downhole depth of 159.0 metres (SF Zone step-out).

See Haywood Securities for the full report

#### **Nighthawk Gold Corp. (NHK-T, \$0.87, [Not Rated]) – High Grade Results Reported at Colomac**

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Nighthawk Gold reported results from 9 holes on its Colomac Gold Project located on its Indin Lake Gold Property, Northwest Territories, Canada. The results are part of the Company's 25,000 metre, \$11 million 2017 exploration program that will focus on delineation and expansion drilling at Colomac, and testing other exploration targets within the project area. Colomac has a National Instrument 43-101 compliant Inferred resource estimate of 2.1 million ounces gold grading 1.64 g/t. Yesterday's results are from drilling that focused on the expansion of the high-grade Zone 1.5, testing its extension to depth and along strike to the north and south of previously reported intersections. The Company



has 3 active drill rigs. One rig remains focused on further testing Zone 1.5 laterally and down plunge, while the others have been deployed to explore for similar high-grade targets on the Colomac sill and Goldcrest sill.

**Assay Highlights:**

- Hole C17-08: 55.35 metres (51.00 metres true width) grading 3.00 g/t gold from a downhole depth of 269.55 metres, including 19.50 metres grading 5.58 g/t gold, and including 6.80 metres of 10.45 g/t gold;
- Hole C17-02C intersected 51.40 metres (44 metres true width) grading 2.46 g/t gold from a downhole depth of 173.15 metres, including 24.25 metres grading 4.19 g/t gold, and including 6.45 metres grading 9.19 g/t gold;
- Hole C17-07C intersected 20.85 metres (20 metres true width) grading 2.65 g/t gold from a downhole depth of 350.25 metres, including 11.85 metres grading 3.58 g/t gold, and including 5.75 metres grading 4.30 g/t gold; and
- Hole C17-06B intersected 112.10 metres (89 metres true width) grading 1.09 g/t gold from a downhole depth of 262.0 metres, including 33.10 metres grading 1.84 g/t gold, and including 5.00 metres grading 5.77 g/t gold.

See Haywood Securities for the full report

**Bearing Lithium Corp. (BRZ-V, \$0.99, [Not Rated]) – Maricunga Project Resource Update More than Triples Contained Lithium Tonnes**

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**JORC Resource Published by JV Partner:** Bearing's JV Partner Lithium Power (LPI-AU; not rated) has published its updated resource estimate, which illustrates a 3.4x increase in the global (Meas., Ind. + Inf.) lithium resource to 2.15 Mt LCE (and 5.7 Mt KCl) with 80% of the resource Measured and Indicated. The LPI press release did not disclose the discrete resource allocation across each tenement of the Maricunga Project, so it is difficult to fully assess the finer impact points of the larger resource. What we do know is that 820 kt of LCE in the 'Indicated' category appears to be collectively contained within the 'old-code' San Francisco, Despreciada, and Salamina tenements, and that the 'old-code'

Cocina tenement shares some portion of the "Measured" resources with the Litio 1-6 tenements (modern code). From this, we can see that significant resources have been defined on the 'old-code' tenements (Cocina, San Francisco, Despreciada, Salamina) which are not subject to the requirements of the modern 1982 Chilean Mining Code, where lithium is designated a 'strategic metal', and current regulations require some form of partnership or joint venture with a State-controlled entity to exploit modern code tenements.

The prior resource at Maricunga was entirely contained within Litio 1-6 tenements which are subject to the modern 1982 Mining Code. The positive implication of defining significant resources on the 'old-code' tenements include a potentially shorter, direct path to production, without the requirement for State partnership, for these 'grandfathered' tenements governed by the 1932 Mining Code. A Preliminary Feasibility Study (PFS) of the project is expected to be delivered in Q4'17.

See Haywood Securities for the full report



## Other News

### Camino Minerals Corporation (COR-V, [[Not Rated]]) – Further High-Grade Results from the Adriana Zone

**Share Price: \$0.64**

**52-week high/low: \$2.23/\$0.15**

**Average Daily Volume for the Week: 126,480 shares**

**Market Capitalization: \$27.48 million**

**Shares Outstanding: 42.93 million**

**Cash: \$1.32 million (Apr. 30, 2017)**

**Date of Release: July 11, 2017**

Camino Minerals announced the assay results for diamond-drill holes DCH-002 and DCH-004 completed at its Los Chapitos project in southern Peru. The project covers more than 6,700 hectares and is located 15 kilometres from Chala and Tanaka (both on the Pan American Highway). It is situated on the Treinta Libras structural trend in the heart of the Peruvian iron oxide-copper-gold belt. The recent results targeted the Adriana Zone and were designed to test for extensions of the mineralization on the same drill section as hole DCH-001 (assays released on June 7, 2017). To date, there have been seven diamond-drill holes completed at the Adriana Zone, with assays pending for the remaining four completed holes. These pending drill holes targeted the surface oxide mineralization below the discovery outcrop. The Company currently has two diamond drills active on the property, with the first recently moved to the next pad as part of the plan to drill a series of fans of holes along the strike of the Diva Fault, and the second continuing to work at the Katty Zone where four holes have been completed to date with assays pending. Please see highlights from recent results below and Table 1 for further details.

Highlights include:

- **Hole DCH-002:** 55.5 metres grading 0.62% copper from a downhole depth of 168.5 metres, including 9.0 metres grading 2.0% copper
- **Hole DCH-004:** 86.5 metres grading 0.70% copper from a downhole depth of 239.5 metres, including 15.0 metres grading 1.11% copper and 15.0 metres grading 1.42% copper
- **Hole DCH-004:** 88.5 metres grading 0.84% copper from a downhole depth of 418.5 metres, including 16.5 metres grading 2.12% copper.

The first three drill holes (DCH-001, DCH-002, and DCH-004) have helped demonstrate that the Adriana Zone is made up of multiple bands of copper mineralization extending from surface to depths in excess of 450 metres. The recent results are positive for Camino Minerals, with drill holes DCH-002 and DCH-004 intersecting numerous intervals of oxide and sulphide mineralization. For instance, hole DCH-002 intersected the surface oxide mineralization and several narrow bands of magnetite-rich volcanics before passing through the Diva Fault at 411 metres. Meanwhile, hole DCH-004 intersected four broad bands of mineralization as deep as 589 metres before being stopped in the Diva Fault, the same fault within which hole DCH-001 was stopped. Drill holes DCH-002 and DCH-004 had combined total lengths of 123 metres averaging 0.57% copper and 289.5 metres averaging 0.62% copper respectively. The Adriana Zone mineralization remains open in all directions, with additional drilling being planned to establish the orientation and thickness of the bands of mineralization. Meanwhile, elsewhere on the project, additional geophysical work has been completed that significantly expanded the magnetic survey as well as extended the induced polarization (IP) coverage 2 kilometres to the southeast from the Adriana/Katty grid across to the Pilar and Vicky Zones. The Company has indicated that this information is being modelled and will be used for planning additional drilling.





Table 1: Adriana Assay Results

Hole No.	From (metres)	To (metres)	Interval (metres)	Total Copper (%)	Acid Soluble Copper (%)
<b>Adriana Zone</b>					
DCH-002	32.00	68.00	36.00	0.54	0.35
Incl.	41.00	57.50	16.50	0.91	0.64
	89.00	113.00	24.00	0.56	0.23
Incl.	92.00	98.00	6.00	0.99	0.39
	<b>168.50</b>	<b>224.00</b>	<b>55.50</b>	<b>0.62</b>	<b>0.24</b>
Incl.	185.00	194.00	<b>9.00</b>	<b>2.00</b>	<b>0.60</b>
	314.00	321.50	7.50	0.42	0.17
DCH-004	3.00	57.00	54.00	0.40	0.32
	<b>239.50</b>	<b>326.00</b>	<b>86.50</b>	<b>0.70</b>	<b>0.48</b>
Incl.	266.00	281.00	<b>15.00</b>	<b>1.11</b>	<b>0.60</b>
and	291.50	306.50	<b>15.00</b>	<b>1.42</b>	<b>1.25</b>
	<b>418.50</b>	<b>507.00</b>	<b>88.50</b>	<b>0.84</b>	<b>0.19</b>
Incl.	445.50	484.50	39.00	1.46	0.28
or	454.50	471.00	<b>16.50</b>	<b>2.12</b>	<b>0.21</b>
	528.00	588.50	60.50	0.38	0.02

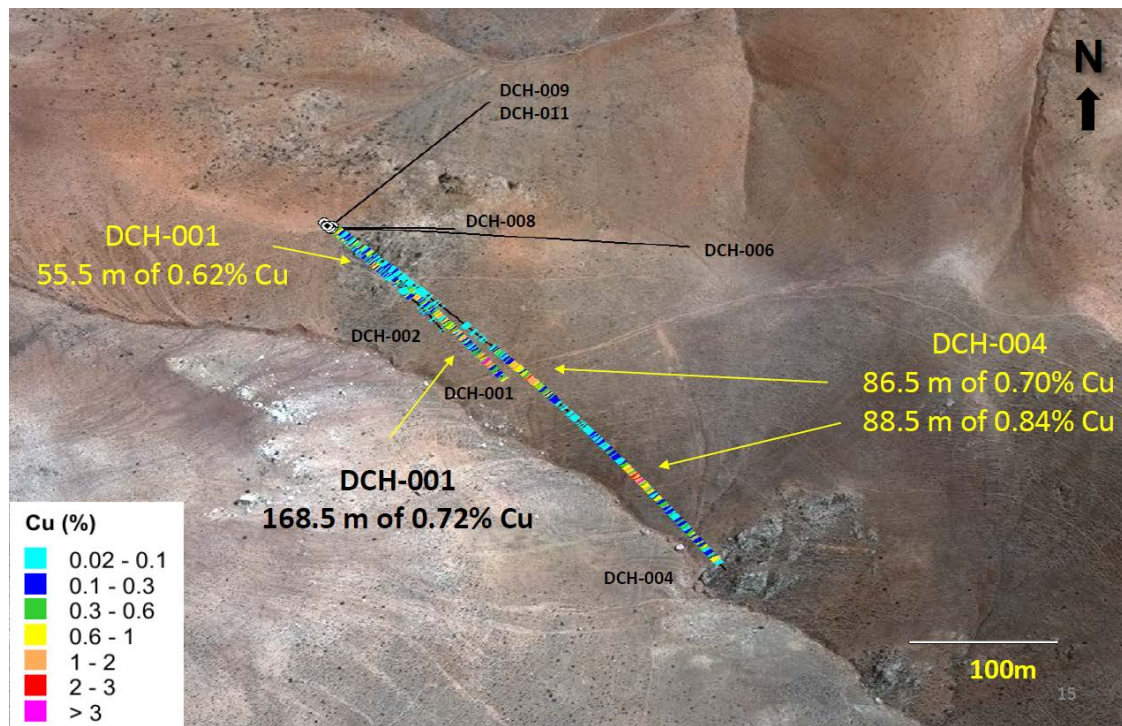
1. True thickness to be determined.

2. All samples were submitted for preparation and analysis by ALS Chemex at its facilities in Lima, Peru. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples over 1% copper were reanalyzed using four acid digestion with an ore grade ICP finish. Mineralized samples were analyzed for acid soluble copper by being agitated at room temperature in a 5% sulphuric acid solution with the copper content measured by AA. One in 20 samples was blank, one in 20 was a standard sample, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate at ALS Chemex in Lima, Peru.

Source: Camino Minerals



Figure 1: Adriana Diamond-Drill Results



Source: Camino Minerals



## 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	0.33	12.17	3.50	0.0%	(16.1)%	(7.3)%
Aurion Resources Ltd.	TSXV:AU	1.95	116.17	12.00	7.1%	7.1%	15.9%
Auryn Resources Inc.	TSX:AUG	3.07	235.60	40.00	3.7%	(12.3)%	(3.5)%
Calibre Mining Corp.	TSXV:CXB	0.15	43.77	5.20	(6.5)%	(32.6)%	(23.8)%
Cordoba Minerals Corp.	TSXV:CDB	0.69	60.55	2.00	(2.8)%	(39.5)%	(30.7)%
IDM Mining Ltd.	TSXV:IDM	0.14	46.68	20.00	7.7%	(15.2)%	(6.4)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.32	25.61	8.50	(5.9)%	(62.4)%	(53.6)%
Monarques Gold Corporation	TSXV:MQR	0.34	43.64	9.52	9.7%	(4.2)%	4.5%
Nighthawk Gold Corp.	TSX:NHK	0.91	163.86	37.00	31.9%	2.2%	11.0%
Plateau Uranium Inc.	TSXV:PLU	0.27	17.41	2.50	(15.6)%	(49.1)%	(40.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.50	93.85	17.50	1.0%	(17.5)%	(8.7)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.07	13.24	1.00	0.0%	(26.3)%	(17.6)%
Red Eagle Exploration Limited	TSXV:XR	0.11	43.07	1.00	(4.5)%	(46.2)%	(37.4)%
Regulus Resources Inc.	TSXV:REG	1.62	111.20	11.50	8.7%	(7.4)%	1.3%
Rupert Resources Ltd.	TSXV:RUP	1.09	112.83	10.00	(5.2)%	(17.4)%	(8.7)%
Vendetta Mining Corp.	TSXV:VTT	0.29	28.06	0.35	(3.4)%	32.6%	41.3%

**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:

- Site visit report from Atlantic Gold Corporation (AGB-V)
- Implied premium contraction from Uranium Participation Corp. (U-T)
- Debt financing from Detour Gold Corporation (DGC-T)
- Q2/17 Production Results from Capstone Mining Corp. (CS-T)
- Exploration program announcement from NexGen Energy Ltd. (NXE-V)
- Drilling results from Osisko Mining Inc. (OSK-T)
- Q2/17 Production Results from Richmond Mines Inc. (RIC-T)
- Q2/17 Production Results from Nevsun Resources Ltd. (NSU-T)
- Q2/17 Production Results from Copper Mountain Mining Corp. (CMMC-T)
- Drilling results from Liberty Gold Corp. (LGD-T)

### Research Report

#### Atlantic Gold Corporation (AGB-V, \$1.46, [Buy Rating, \$1.75 Target Price]) – Site Visit Shows Atlantic Edging Closer to Production

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

**Overall Project Development** – Now reportedly ~85% completed, the project is stated to be running on time and on budget. We highlight that the first gold pour is projected for later in September 2017, making the operation Canada's next new producing gold mine.

**Mining Operations** – Approximately 3 million tonnes of material have been moved, including ~1.5 million tonnes of blasted waste rock from the east and west pits. First ore material is expected to be fed into the crushing circuit later in July, and then into the ball mill in early September to meet the first gold pour by the end of Q3/17. An estimated 1 million tonnes of ore material is anticipated to be mined by year-end, and such scheduling is expected to facilitate the preferential feed of higher grade material into the mill with ore grading < 0.75 g/t gold offset to a low stockpile for future processing.

**Construction** – Grid power is now to site and energized. The crushing circuit is expected to be completed and receive first ore material later in July, with the ball mill to receive first ore material in early September and thus cater for first gold pour in late September. The tailings storage facility is anticipated to reach commissioning height over the total perimeter later in July, and is currently impounding water.

**Future Projects** – A reserves update and new life-of-mine plan (including other satellite deposits) are expected to be delivered in late Q3/17. Project descriptions for Cochran Hill and Fifteen Mile Stream are anticipated to be submitted in early Q4/17, with the Environmental Impact Study review expected to start in Q4/18.

**Forecasts** – Haywood projects total payable annual production of 97,000 ounces of gold in 2018. Our forecasts also project a total cash cost of US\$384/oz and all-in sustaining cost (AISC) of US\$430/oz in the same year.

See Haywood Securities for the full report



## **Uranium Participation Corp. (U-T, \$3.73, [Buy Rating, \$5.10 Target Price]) – Short Term Price Indicator Strength Clears ~Half the Premium in UPC FIP**

Colin Healey, MBA | [chealey@haywood.com](mailto:chealey@haywood.com), Aazan Habib, [ahabib@haywood.com](mailto:ahabib@haywood.com)

UPC shares have done a fair job of acting as a 'leading indicator' of the direction of short term uranium prices in 2017. In late 2016 and early 2017, UPC traded at a significant premium (~25% at peak on Dec. 9) to short term uranium prices based on the value of its physical inventory, just before the uranium price rose significantly (+45%, Dec. 9 – Feb. 10) to correct the discount and bring UPC to ~par.

**Recently we have seen a similar effect, where a significant premium (to short-term uranium price) emerged in UPC shares in early June, growing to ~17.5% by June 26th, some recent emerging support for uranium prices have now shaved ~half the premium by close on Thursday.** The current ~9.5% premium (UxC BAP of US\$20.76/lb U<sub>3</sub>O<sub>8</sub>) reflected in U-T's Fund Implied Price (FIP) of uranium (FIP of US\$22.73/lb) represents a more attractive entry point than two weeks ago, when the premium was at 17.5%, and potential for the premium to rebuild exists if the positive uranium price direction continues. As a fund holding physical material, which is not actively rebalanced to track commodity price, UPC shares provide unique insight into market sentiment on uranium price movement.

See Haywood Securities for the full report

### **Radar Flashes**

## **Detour Gold Corporation (DGC-T, \$14.24, [Buy Rating, \$27.50 Target Price]) – US\$500 Million Debt Facility Finalized...Convertible Debt to Be Repaid**

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

**US\$500M Debt Facility Secured** – On Monday, after market close, Detour announced a US\$500 million Senior Secured Credit Facility with its existing syndicate of five banks, consisting of a US\$300 million Revolving Credit Facility (revolver) with a 4-year maturity, and a US\$200 million Term Loan with a 3-year maturity. The interest rate on both facilities is based on a leverage ratio (Net Debt to earnings before interest, taxes, depreciation, and amortization [EBITDA]), and ranges from Libor + 2.125% to Libor + 3.125%, and based on Detour's current Net Debt to EBITDA ratio, Detour is at the low end of this range. At current 6-month LIBOR rates of 1.45%, this facility will save Detour about US\$6 million per year in interest costs.

**Convertible Notes to Be Repaid** – Detour will be using this facility to repay the remaining US\$320.5 million Convertible Notes outstanding, to replace the existing lines of credit for its reclamation bonds and for general corporate purposes. The Convertible notes had an interest rate of 5.5%, mature on November 30, 2017, and are convertible at a conversion price of US\$38.50 per share. At the end of Q1/17, Detour had a cash balance of US\$133 million, and debt stood at US\$338 million, down from US\$358 million at year-end 2016. Since the end of Q1, Detour has repaid a further US\$17.5 million of this convertible debt, taking the outstanding balance to US\$320.5 million.

**550,000 to 600,000 Ounces of Production in 2017** – 2017 gold production is anticipated to be between 550,000 and 600,000 ounces, at a cash cost of between US\$690 and US\$750/oz, while AISC is expected to be between US\$1,025 and US\$1,125/oz. We model 595,000 ounces of production at a cash cost of US\$700/oz and an AISC of US\$1,050/oz.

**Detour Will Be Reporting Its Q2/17 Results After Market Close on July 26, 2017** – The report will be followed by a conference call on Thursday July 27, 2017, at 10 a.m. EST.

See Haywood Securities for the full report



### Capstone Mining Corp. (CS-T, \$1.08, [Buy Rating, \$1.20 Target Price]) – Q2/17 Production Results In Line with Estimates

Pierre Vaillancourt | [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com), Douglas Ibbitson, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

**Q2/17 Production Results** – On Wednesday, Capstone Mining released its Q2/17 operating results. At Pinto Valley, grade, recoveries, and production were as planned, and throughput averaged 58,700 tonnes per day (tpd). Copper production at Cozamin came in 18% above our estimate at 4.1 kilotonnes (kt), which was driven by higher grade (1.85% copper vs our 1.57% copper). At Minto, copper production came in 13% below our estimate at 4.4 kt (vs our 5.1 kt) owing to mine sequencing changes to support a mine life extension.

**Long Life at Pinto Valley** – Pinto Valley anchors copper production for Capstone, yielding 65% of total copper production. Despite a challenging Q1/17, the Company is maintaining 2017 guidance of 61 kt of copper production at an all-in cost of US\$2.10 to US\$2.20/lb. The PV3 mine plan, starting in 2022, more than doubles the mine life to 23 years, increases throughput by 8%, and lowers the operating costs without significant capital investment.

**Potential for Extended Mine Life at Minto** – The mining of an additional open pit is underway. At current copper prices, the Company expects to continue operations to mid-2020. Management is evaluating further deposits for re-inclusion into reserves, which could support mine life beyond 2020.

See Haywood Securities for the full report

### NexGen Energy Ltd. (NXE-V, \$2.98, [Buy Rating, \$6.00 Target Price]) – NXE Kicks Off 25-Kilometre Summer Drill Campaign Ahead of ‘Imminent’ PEA Release

Colin Healey, MBA | [chealey@haywood.com](mailto:chealey@haywood.com), Aazan Habib, [ahabib@haywood.com](mailto:ahabib@haywood.com)

**Drilling 25 km at Rook 1 This Summer** – NexGen has kicked off its summer exploration and drilling campaign, with a plan to drill 25,000 metres, running a fleet of seven diamond-drill rigs. The program also includes advancing geotechnical, hydrogeological, metallurgical, and environmental work to the prefeasibility study (PFS) level in preparation for the PFS expected in H1/18. The three-pronged approach to drilling Rook 1 will see a focus on **(1) Filling the Gaps:** growing the inferred mineral resources through step-out drilling along strike of Arrow, especially in the Southwest gap separating the 180 Zone and the main Arrow deposit, and in the Northeast gap that begins below the northeastern half of the Arrow deposit and extends beyond the deposit to the northeast. **(2) High-impact Resource Growth:** infill drilling targeting growth in the indicated resources of the high-influence areas of the high-grade domains of the A3 shear. **(3) Hitting the Targets:** one of the seven drill rigs to be initially dedicated to testing the newly identified area 300 metres to the Southeast.

**Comment** – NexGen is taking a logical approach to 2017 summer drilling in preparation for the PFS due in early 2018, and we expect the program to continue to deliver good headlines through the end of the year. Our current focus is squarely on the imminent Preliminary Economic Assessment (PEA), which we expect to validate our belief that Arrow will be one of the lowest cost uranium operations globally. We continue to believe NexGen is significantly undervalued given its comparative deposit scale (global resource of > 300 million pounds [Mlb] of U<sub>3</sub>O<sub>8</sub>), grade (179.5 Mlb of U<sub>3</sub>O<sub>8</sub> grading 18.8%), and quality (entirely hosted within competent basement rock).

See Haywood Securities for the full report



### **Osisko Mining Inc. (OSK-T, \$3.85, [Buy Rating, \$6.50 Target Price]) – Further High-Grade Results from Lynx Corridor**

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

Osisko Mining announced additional drill results from its ongoing 400,000-metre drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The latest drill results consist of 17 drill holes focused on infill and expansion drilling in the Lynx Zone. Assay highlights include:

- **Hole OSK-W-17-851:** 2.0 metres grading 131 g/t gold (uncut) from a downhole depth of 348.0 metres
- **Hole OSK-W-17-846:** 2.0 metres grading 113 g/t gold (uncut) from a downhole depth of 95.0 metres, including 1.5 metres grading 151 g/t gold (uncut)
- **Hole OSK-W-17-859:** 2.2 metres grading 73.5 g/t gold (uncut) from a downhole depth of 380.5 metres, including 0.6 metre grading 263 g/t gold (uncut)
- **Hole OSK-W-17-857:** 2.9 metres grading 30 g/t gold from a downhole depth of 348 metres, including 1.7 metres grading 50.8 g/t gold
- **Hole OSK-W-17-878:** 15.7 metres grading 5.32 g/t gold from a downhole depth of 287 metres.

See Haywood Securities for the full report

### **Richmont Mines Inc. (RIC-T, \$8.88, [Buy Rating, \$14.00 Target Price]) – Strong Q2/17 Production on Better Grades and Throughput**

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

**Q2/17 Production 5% Better Than Our Model with Lower Cash Costs** – Q2/17 production came in at 31,249 ounces of gold at a total cash cost of \$725/oz (US\$539/oz), which compares with our expectations of 29,750 ounces at \$800/oz (US\$595/oz). Full-year guidance is between 110,000 and 120,000 ounces of gold at a total cash cost of between \$835 and \$885/oz (US\$640 to US\$680/oz) and AISC of between \$1,180 and \$1,235/oz. Ounces sold were also higher than expected at 35,040 ounces in Q2. Based on H1/17 results, we expect Q2/17 cash flow per share to come in at \$0.35, above consensus of \$0.25 and our model at \$0.32 per share. For the 6 months, Richmont has produced 60,650 ounces at a total cash cost of US\$565/oz, which came to US\$463/oz from Island only.

**Island Mine Underground Production Now over 1,000 tpd** – During the quarter, the Island mine in Ontario produced 26,110 ounces of gold at a total cash cost of \$580/oz (US\$431/oz), compared with 23,772 ounces at \$668/oz (US\$504/oz) in Q1/17, and above our model at 23,700 ounces at a total cash cost of \$710/oz (US\$530). Mine productivity for the quarter averaged 1,148 tpd, up from 1,019 tpd in Q1/17, while mill throughput averaged 940 tpd this quarter, 4% above the notional 900 tpd design rate. Average grades during the quarter increased to 9.73 g/t gold, a 6% increase from 9.18 g/t gold in Q1/17, and the Company still expects average grade for the year at Island of 8.9 g/t gold, versus our model at 9.3 g/t gold. During the quarter, longhole stope mining continued in the first and second mining horizons, and development ore advanced on plan in the higher grade third mining horizon. Stoping in the lower grade extensions of the third mining horizon is expected to begin in Q4/17.

See Haywood Securities for the full report





### Nevsun Resources Ltd. (NSU-T, \$3.14, [Hold Rating, \$3.50 Target Price]) – Nevsun Reports Mixed Q2/17 Production Results

Pierre Vaillancourt | [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com), Douglas Ibbitson, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

**Zinc Production in Line with Estimates** – Zinc production of 43 MLb of copper was down 17% quarter over quarter (QoQ) and 4% below our estimate as head grades decreased by 10% (down from 5.9% zinc to 5.3% zinc), and zinc recoveries temporarily decreased as the Company placed additional effort on improved copper recoveries. Zinc sales of 34.3 MLb were 24% below our estimate and down 35% QoQ. We assume the reduced sales are the result of differences in shipping timing and will be made up in the following quarter.

**Positive Copper Production and Sales** – Copper production of 5.7 MLb was up significantly in the quarter, up 36% QoQ and 16% above our estimate. Higher production was driven by the previously mentioned increase in copper recoveries. The Company reported copper in concentrate sales of 7.7 MLb, marking the first quarter of copper sales since the commissioning of the zinc circuit.

**Bisha Is on Track to Achieve Its Production Targets for 2017** – The Company expects to produce 200 MLb to 230 MLb of zinc and 10 MLb to 20 MLb of copper. The Bisha plant has achieved incremental improvements in the production of its two desired types of concentrate, reducing the activation of zinc sphalerite ore in the copper circuit, which resulted in the initial production of copper concentrate, although no sales in Q1/17. The improved separation is also leading to increased amounts of zinc concentrate being produced in the zinc circuit, with less production of bulk concentrate.

See Haywood Securities for the full report

### Copper Mountain Mining Corp. (CMMC-T, \$0.86, [Hold Rating, \$0.90 Target Price]) – Q2/17 Production Results

Pierre Vaillancourt | [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com), Douglas Ibbitson, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

**Production Affected by Reduced Mill Throughput** – The Company produced 17.2 MLb of copper in the quarter, which was down 5% QoQ and below our estimate. The reduced production was primarily the result of reduced mill throughput as the Company completed the planned replacement of the semi-autogenous grinding (SAG) mill bull gear in April, which was ahead of schedule. While gold production was 21% below our estimate, it was down only 1% QoQ with 5,856 ounces produced. Silver production of 63,000 ounces was essentially flat QoQ and in line with our estimate.

**Mill Throughput Reduced Owing to Planned Maintenance** – Copper Mountain milled 3.2 million tonnes of ore during the quarter at an average rate of 35,674 tpd. Operating time was down 10% QoQ and below our estimate as the result of planned replacement of the SAG mill bull gear.

**Production Growth Modest But Steady** – Production guidance for 2017 of 75 MLb to 85 MLb of copper and 28.2,000 ounces of gold, at a mill grade of 0.30% copper, will be comparable to 2016 production of 83 MLb of copper and 31,000 ounces of gold, grading 0.32% copper, at a total cash cost of US\$1.54/lb. Following mine expansions and mill upgrades in past years, we expect the mine to maintain a steady-state mining rate of 140 kilotonnes per day (ktpd) and a milling rate of 40 ktpd.

See Haywood Securities for the full report



## **Liberty Gold Corp. (LGD-T, \$0.39 [Buy Rating, \$1.00 Target Price]) – High-Grade Eastern Extensions in the Western Flank at Kinsley**

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

Liberty Gold announced additional drill results from four reverse circulation (RC) holes drilled at the Western Flank East Extension target at the Kinsley Mountain project in eastern Nevada. At present, Liberty Gold has a 79.1% interest in Kinsley Mountain and is the project operator. The Company's joint-venture partner, Intor Resources Corporation, a subsidiary of Nevada Sunrise Gold Corporation (TSXV:NE; not rated), owns the remaining 20.9%. Kinsley consists of 513 unpatented lode claims on U.S. Bureau of Land Management land, plus six leased patents totalling 4,213 hectares. In addition, it hosts a past-producing mine with an extensive exploration database and numerous, untested gold targets. Kinsley Mountain's Western Flank deposit, discovered in late 2013, lies below the Dunderberg Shale and in the Secret Canyon Shale Formation, host to shallow oxide resources and past-production at Kinsley. The sedimentary rock-hosted gold mineralization at Kinsley is similar to that mined in Nevada's prolific Carlin and Cortez trends. The current drill program is part of an ongoing effort to test new targets and expand sparsely drilled targets at Kinsley.

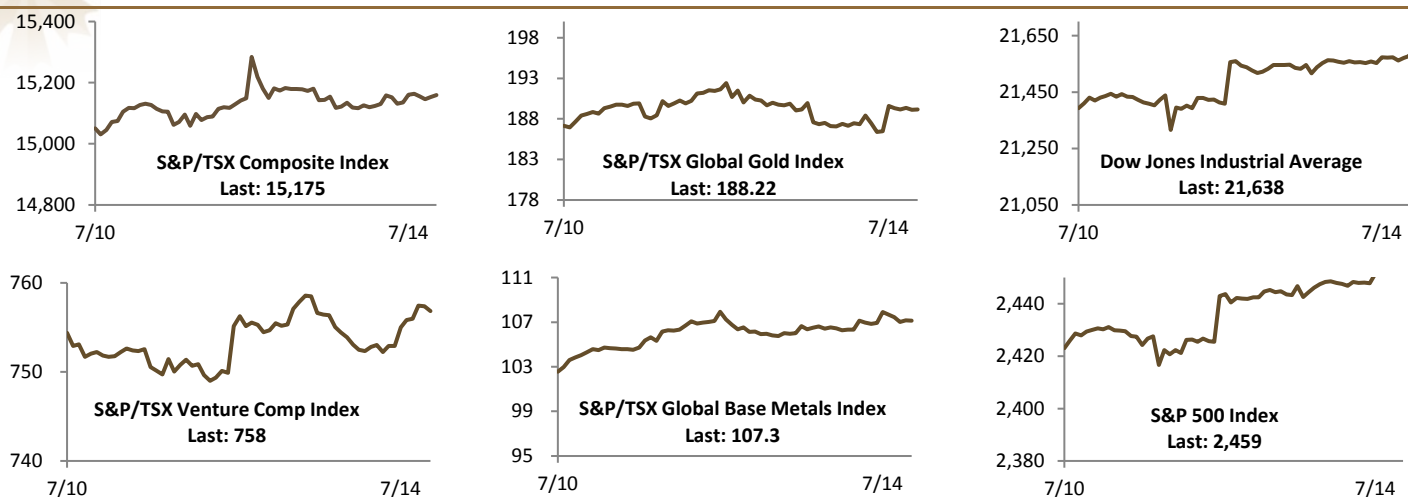
### **Highlights from the Secret Canyon Shale Zone (lower host) include:**

- **Hole PK221:** 29.0 metres grading 5.30 g/t gold from a downhole depth of 350.5 metres, including 16.8 metres grading 7.84 g/t gold
- **Hole PK224:** 3.0 metres grading 3.68 g/t gold from a downhole depth of 211.8 metres.

See Haywood Securities for the full report



## Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

## Metal and Currency Prices for the Week

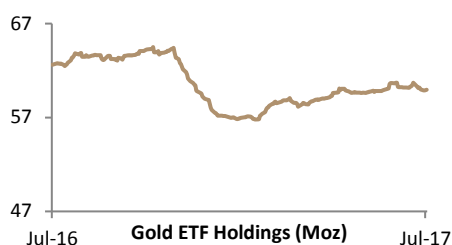
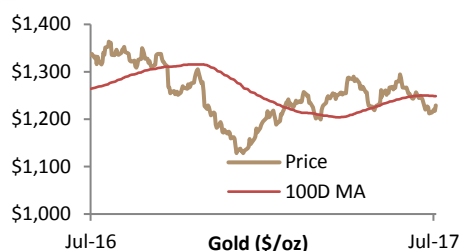
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,229	16.41	1.34%		1,367 1,123	1,229 1,212
	Silver Spot US\$/oz	15.98	0.36	2.26%		20.79 15.19	15.98 15.62
	Platinum Spot US\$/oz	922	14.65	1.59%		1,195 890	922 901
	Palladium Spot US\$/oz	861	19.67	2.29%		928 612	865 841
	Copper Future US\$/lb	2.68	0.05	1.71%		2.79 2.07	2.68 2.63
BASE METALS	Nickel Spot US\$/lb	4.32	0.29	6.82%		5.32 3.95	4.32 4.03
	Lead Spot US\$/lb	1.04	0.01	0.74%		1.12 0.81	1.05 1.03
	Zinc Spot US\$/lb	1.26	(0.00)	(0.17)%		1.35 0.95	1.28 1.26
	Aluminum Spot US\$/lb	0.87	(0.00)	(0.52)%		0.89 0.70	0.87 0.85
	Iron Ore Spot US\$/t	65	1.34	2.08%		140 78	79 78
ENERGY	Newcastle Coal US\$/t	82	2.00	2.44%		106 73	82 80
	Uranium Spot US\$/lb	20.75	0.50	2.41%		28 18	21 20
	WTI US\$/bbl	47	2.37	5.09%		58 42	47 44
	Brent US\$/bbl	49	2.28	4.65%		60 45	49 47
	Henry Hub US\$/MMBtu	2.98	0.12	3.99%		3.62 2.82	3.05 2.86
EXCHANGE RATES	TSX	15,175	148	0.97%		15,943 14,319	15,175 15,027
	TSXV	758	2.33	0.31%		849 711	758 750
	Canadian Dollar	1.26	(0.02)	(1.79)%		1.38 1.26	1.29 1.26
	Euro	1.15	0.01	0.59%		1.15 1.03	1.15 1.14
	China Renminbi	6.78	(0.03)	(0.45)%		6.96 6.62	6.81 6.78
	Mexican Peso	17.57	(0.52)	(2.97)%		22.04 17.53	18.09 17.57
	Peruvian Sol	3.25	(0.00)	(0.10)%		3.45 3.23	3.26 3.24
	S. African Rand	13.03	(0.35)	(2.70)%		14.75 12.31	13.56 13.03
	Australian Dollar	0.78	0.02	2.90%		0.78 0.72	0.78 0.76
	Japanese Yen	112.5	(1.41)	(1.25)%		118.7 99.5	114.0 112.5
	Chilean Peso	657	(9.84)	(1.50)%		682 636	667 657
	British Pound	1.31	0.02	1.63%		1.35 1.18	1.31 1.28
	Swiss Franc	0.96	(0.00)	(0.05)%		1.03 0.95	0.97 0.96
	Turkish Lira	3.54	(0.08)	(2.30)%		3.94 2.88	3.62 3.54
	Indian Rupee	64.45	(0.15)	(0.23)%		68.86 63.93	64.60 64.45

Source: Haywood Securities



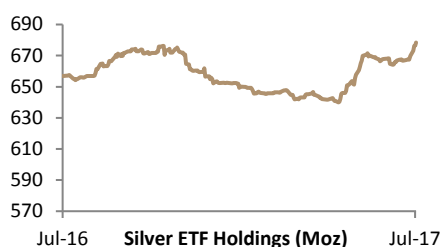
## Commodities and ETFs: A Week in Action

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



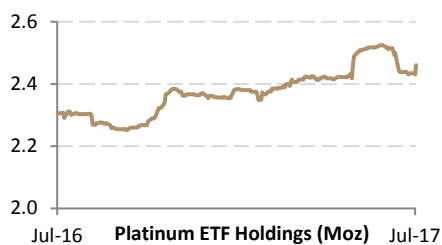
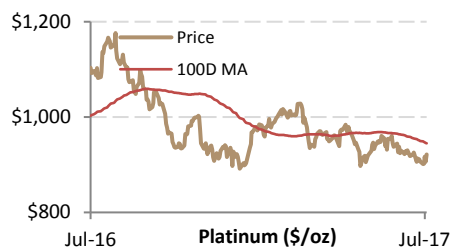
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 59,963,121 ounces, down 221,589 ounces for the week

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



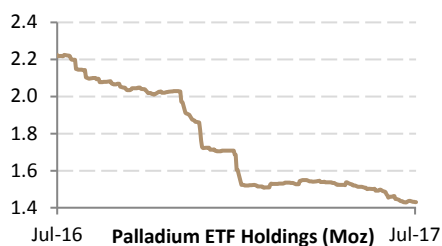
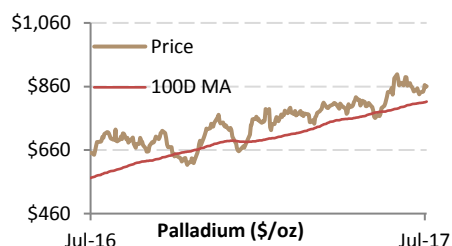
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 678,412,239 ounces, up 10,915,909 ounces for the week

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



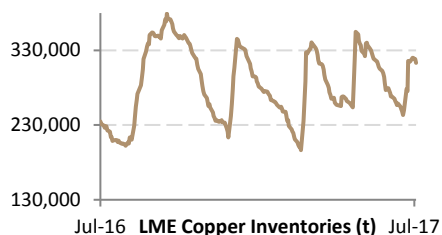
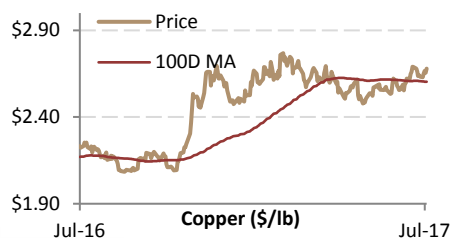
- Spot: Gain (+1.6%) for the week
- ETF Holdings: 2,460,620 ounces, up 29,602 ounces for the week

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



- Spot: Gain (+2.3%) for the week
- ETF Holdings: 1,430,222 ounces, down 6,369 ounces for the week

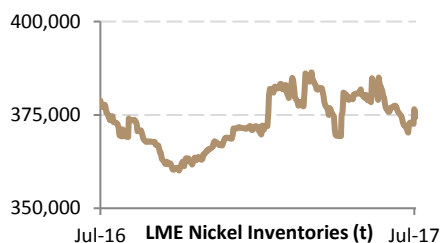
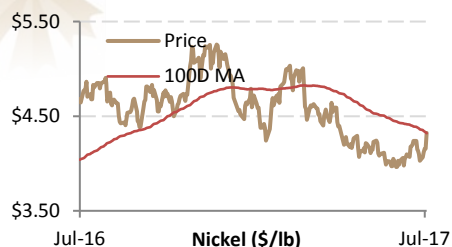
### Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+1.7%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

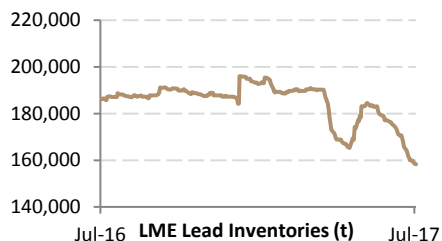
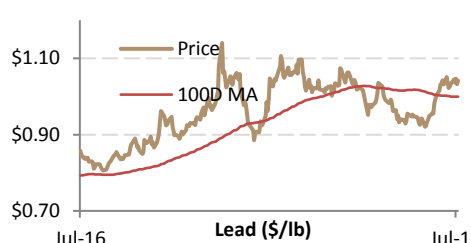


### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



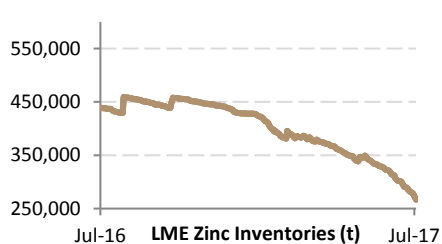
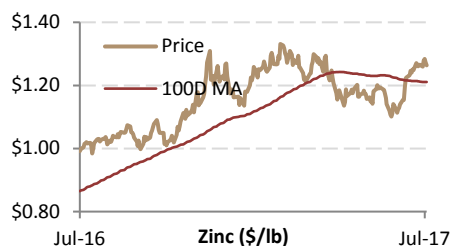
- Spot: Gain (+7.3%) for the week
- LME Nickel: 374,544 tonnes, up 1,668 tonnes for the week

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



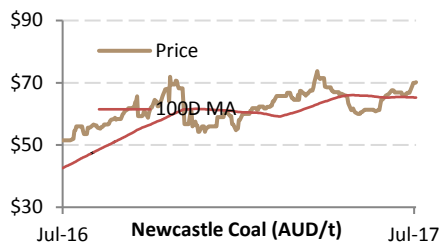
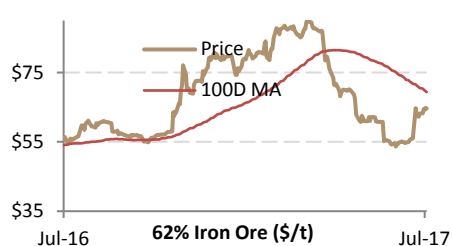
- Spot: Gain (+0.7%) for the week
- LME Lead: 158,275 tonnes, down 1,725 tonnes for the week

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



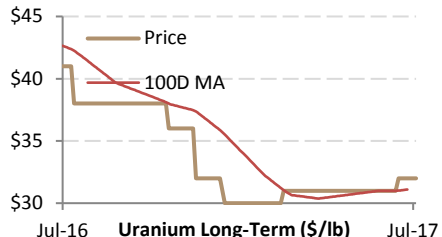
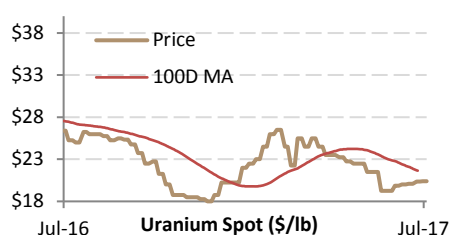
- Spot: Loss (-0.2%) for the week
- LME Zinc: 266,800 tonnes, down 14,450 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+5.2%) for the week
- 62% Fe Iron Ore: Gain (+2.0%) for the week

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



- Uranium Spot: Gain (+2.5%) 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)

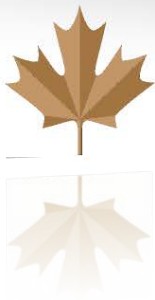
Top Companies	Close	1Wk \$Δ	1Wk %Δ
Ivanhoe Mines Ltd.	4.72	0.59	14%
Constellium N.V	8.30	1.00	14%
First Quantum Minerals Ltd.	12.58	1.37	12%
Arizona Mining Inc.	3.04	0.33	12%
Hudbay Minerals Inc.	8.16	0.88	12%
Lundin Mining Corporation	7.90	0.82	12%
Richmont Mines Inc.	9.73	0.90	10%
Northern Dynasty Minerals Ltd.	1.77	0.16	10%
Trevali Mining Corporation	1.35	0.12	9%
CONSOL Energy Inc.	15.78	1.23	8%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Wesdome Gold Mines Ltd.	2.43	(0.27)	(10)%
TMAC Resources Inc.	13.65	(1.10)	(7)%
Guyana Goldfields Inc.	5.27	(0.26)	(5)%
China Gold International Resources Corp. Ltd.	1.84	(0.09)	(5)%
OceanaGold Corporation	3.52	(0.17)	(5)%
Centerra Gold Inc.	6.63	(0.29)	(4)%
Torex Gold Resources Inc	22.24	(0.95)	(4)%
Eldorado Gold Corporation	3.03	(0.11)	(4)%
Alamos Gold Inc.	8.39	(0.27)	(3)%
Continental Gold Inc.	3.44	(0.10)	(3)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	56.46	0.26	0%	78.35	46.91
TSX:ASR	Alacer Gold Corp.	2.05	-	-	3.79	1.75
TSX:AGI	Alamos Gold Inc.	8.39	(0.27)	(3)%	12.70	7.86
NYSE:AA	Alcoa Corporation	36.34	2.15	6%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	20.90	1.55	8%	26.65	17.10
TSX:ALS	Altius Minerals Corporation	10.98	0.61	6%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	14.18	0.45	3%	13.86	8.01
NYSE:AU	AngloGold Ashanti Limited	9.80	0.29	3%	22.91	9.28
NYSE:ARCH	Arch Coal, Inc.	74.62	4.98	7%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.34	0.11	5%	4.00	1.48
TSX:AZ	Arizona Mining Inc.	3.04	0.33	12%	3.49	1.58
TSX:AKG	Asanko Gold Inc.	2.00	0.04	2%	6.09	1.75
TSX:BTO	B2Gold Corp.	3.44	0.06	2%	4.74	2.69
TSX:ABX	Barrick Gold Corporation	20.22	0.41	2%	29.97	18.52
NYSE:BHP	BHP Billiton Limited	39.41	2.19	6%	41.79	27.83
NYSE:BBL	BHP Billiton plc	34.26	1.98	6%	37.44	23.96
TSX:CCO	Cameco Corporation	12.59	0.63	5%	17.65	9.88
TSX:CG	Centerra Gold Inc.	6.63	(0.29)	(4)%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	16.79	0.88	6%	17.28	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	1.84	(0.09)	(5)%	3.67	1.82
NYSE:CLD	Cloud Peak Energy Inc.	3.72	0.19	5%	8.04	2.42
NYSE:CDE	Coeur Mining, Inc.	8.24	0.41	5%	16.41	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.96	0.52	5%	16.45	9.87
NYSE:CMF	Compass Minerals International, Inc.	66.40	0.85	1%	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	15.78	1.23	8%	22.34	13.55
NYSE:CSTM	Constellium N.V	8.30	1.00	14%	8.85	4.79
TSX:CNL	Continental Gold Inc.	3.44	(0.10)	(3)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	14.05	0.09	1%	35.40	13.71
TSX:DDC	Dominion Diamond Corporation	16.91	0.68	4%	18.27	10.47
TSX:ELD	Eldorado Gold Corporation	3.03	(0.11)	(4)%	6.46	3.04
TSX:EDV	Endeavour Mining Corporation	23.28	0.99	4%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	3.69	0.06	2%	7.75	3.55
NasdaqGS:GSM	Ferroglobe PLC	12.51	0.29	2%	12.68	7.67
TSX:FR	First Majestic Silver Corp.	9.80	0.52	6%	24.96	8.89
TSX:FM	First Quantum Minerals Ltd.	12.58	1.37	12%	17.55	9.53
TSX:FVI	Fortuna Silver Mines Inc.	6.03	0.25	4%	12.73	5.65
TSX:FNV	Franco-Nevada Corporation	90.07	(0.15)	(0)%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	12.62	0.72	6%	17.06	9.24
NYSE:GFI	Gold Fields Limited	3.73	0.27	8%	6.60	2.60
TSX:G	Goldcorp Inc.	16.47	0.32	2%	25.24	15.95
TSX:GSC	Golden Star Resources Ltd.	0.83	0.04	5%	1.46	0.76
TSX:GUY	Guyana Goldfields Inc.	5.27	(0.26)	(5)%	9.68	4.56
NYSE:HMY	Harmony Gold Mining Company Limited	1.72	0.13	8%	4.87	1.56
NYSE:HL	Hecla Mining Company	5.18	0.21	4%	7.64	4.61

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	4.72	0.59	14%	5.47	1.10
NasdaqGS:KALU	Kaiser Aluminum Corporation	92.97	1.84	2%	94.65	69.41
TSX:K	Kinross Gold Corporation	4.94	(0.01)	(0)%	7.23	3.87
TSX:KL	Kirkland Lake Gold Ltd.	11.70	0.30	3%	12.48	6.33
TSX:KDX	Klondex Mines Ltd.	4.20	0.07	2%	7.95	3.88
TSX:LUC	Lucara Diamond Corp.	2.81	0.06	2%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.90	0.82	12%	8.94	4.91
TSX:MAG	MAG Silver Corp.	16.61	0.58	4%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	8.33	(0.07)	(1)%	8.69	5.72
NYSE:MTN	Materion Corporation	37.45	-	-	41.23	24.32
NYSE:MUX	McEwen Mining Inc.	2.62	0.15	6%	4.81	2.41
TSX:MPVD	Mountain Province Diamonds Inc.	4.05	0.17	4%	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	3.04	(0.02)	(1)%	4.63	2.83
TSX:NGD	New Gold Inc.	3.75	0.10	3%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	33.29	1.26	4%	46.07	30.19
TSX:NXE	NexGen Energy Ltd.	2.96	0.09	3%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	1.77	0.16	10%	4.54	0.44
TSX:NG	NovaGold Resources Inc.	5.78	0.08	1%	9.49	5.09
TSX:OGC	OceanaGold Corporation	3.52	(0.17)	(5)%	5.11	3.24
TSX:OR	Osisko Gold Royalties Ltd.	15.50	0.07	0%	18.64	11.90
TSX:OSK	Osisko Mining Inc.	3.91	0.16	4%	5.65	2.03
TSX:PAAS	Pan American Silver Corp.	20.45	0.49	2%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	2.95	0.16	6%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	12.23	(0.16)	(1)%	16.48	9.17
NasdaqGS:GOLD	Randgold Resources Limited	89.41	3.51	4%	120.72	67.54
TSX:RIC	Richmont Mines Inc.	9.73	0.90	10%	15.01	7.36
NYSE:RIO	Rio Tinto plc	45.17	1.67	4%	47.11	29.62
NasdaqGS:RGLD	Royal Gold, Inc.	80.89	3.83	5%	87.74	60.21
TSX:SSL	Sandstorm Gold Ltd.	5.21	0.20	4%	8.73	4.29
NYSE:SA	Seabridge Gold Inc.	10.98	0.17	2%	14.18	7.35
TSX:SMF	SEMAFO Inc.	2.91	0.01	0%	7.46	2.68
NYSE:SBGL	Sibanye Gold Limited	4.86	0.33	7%	20.97	4.43
TSX:SSO	Silver Standard Resources Inc.	11.89	0.18	2%	20.48	10.32
TSX:SVM	Silvercorp Metals Inc.	3.56	(0.05)	(1)%	5.90	2.82
NYSE:SCCO	Southern Copper Corporation	37.11	2.13	6%	39.50	24.90
TSX:SWY	Stornoway Diamond Corporation	0.81	0.06	8%	1.33	0.69
TSX:THO	Tahoe Resources Inc.	6.78	0.16	2%	22.13	6.36
TSX:TECK.B	Teck Resources Limited	24.39	1.60	7%	35.67	16.53
TSX:TMR	TMAC Resources Inc.	13.65	(1.10)	(7)%	20.18	13.05
TSX:TXG	Torex Gold Resources Inc	22.24	(0.95)	(4)%	35.17	17.05
TSX:TV	Trevali Mining Corporation	1.35	0.12	9%	1.57	0.77
TSX:TRQ	Turquoise Hill Resources Ltd.	3.60	0.16	5%	5.03	3.25
NYSE:VEDL	Vedanta Limited	16.60	0.73	5%	17.34	9.23

Source: Capital IQ and Haywood Securities



## Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
<b>United States</b>						
07/17/2017	Empire Manufacturing	Jul	15	19.8	--	83
07/18/2017	Import Price Index MoM	Jun	-0.20%	-0.30%	--	80
07/18/2017	Import Price Index ex Petroleum MoM	Jun	0.20%	0.00%	--	2
07/18/2017	Import Price Index YoY	Jun	1.30%	2.10%	--	39
07/18/2017	Export Price Index MoM	Jun	0.10%	-0.70%	--	1
07/18/2017	Export Price Index YoY	Jun	--	1.40%	--	0
07/18/2017	NAHB Housing Market Index	Jul	67	67	--	48
07/18/2017	Total Net TIC Flows	May	--	\$65.8b	--	67
07/18/2017	Net Long-term TIC Flows	May	--	\$1.8b	--	76
07/19/2017	MBA Mortgage Applications	14-Jul	--	-7.40%	--	92
07/19/2017	Housing Starts	Jun	1160k	1092k	--	90
07/19/2017	Housing Starts MoM	Jun	6.20%	-5.50%	--	30
07/19/2017	Building Permits	Jun	1200k	1168k	--	63
07/19/2017	Building Permits MoM	Jun	2.70%	-4.90%	--	28
07/20/2017	Initial Jobless Claims	15-Jul	245k	247k	--	98
07/20/2017	Continuing Claims	8-Jul	1949k	1945k	--	69
07/20/2017	Philadelphia Fed Business Outlook	Jul	23.4	27.6	--	80
07/20/2017	Bloomberg Consumer Comfort	16-Jul	--	47	--	69
07/20/2017	Bloomberg Economic Expectations	Jul	--	52	--	50
07/20/2017	Leading Index	Jun	0.40%	0.30%	--	84
Date	Event	Period	Survey	Prior	Revised	Relevance
<b>Canada</b>						
07/17/2017	Int'l Securities Transactions	May	--	10.60b	--	56
07/17/2017	Existing Home Sales MoM	Jun	--	-6.20%	--	18
07/17/2017	Bloomberg Nanos Confidence	14-Jul	--	58.3	--	11
07/19/2017	Manufacturing Sales MoM	May	0.80%	1.10%	--	67
07/21/2017	CPI NSA MoM	Jun	0.00%	0.10%	--	89
07/21/2017	CPI YoY	Jun	1.10%	1.30%	--	96
07/21/2017	Consumer Price Index	Jun	--	130.5	--	24
07/21/2017	CPI Core- Common YoY%	Jun	1.30%	1.30%	--	4
07/21/2017	CPI Core- Trim YoY%	Jun	--	1.20%	--	0
07/21/2017	CPI Core- Median YoY%	Jun	--	1.50%	--	2
07/21/2017	Retail Sales MoM	May	0.30%	0.80%	--	80
07/21/2017	Retail Sales Ex Auto MoM	May	0.10%	1.50%	--	71

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		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 56.40	229.0	US\$ 10,201	US\$ 930	US\$ 1,073	US\$ 1,073	US\$ 10,201	US\$ 3.39	US\$ 3.55	8	13.1x	12.6x	13.1x	12.6x	11.7x	11.2x
AngloGold Ashanti Limited	NYSE:AU	C\$ 12.51	408.8	US\$ 4,038	US\$ 220	US\$ 406	US\$ 2,144	US\$ 5,776	US\$ 2.60	US\$ 2.88	6	3.8x	3.4x	5.4x	4.9x	3.6x	4.6x
Barrick Gold Corporation	TSX:ABX	C\$ 20.22	1166.0	US\$ 18,620	US\$ 2,277	US\$ 5,190	US\$ 7,566	US\$ 20,996	US\$ 2.32	US\$ 2.29	13	6.9x	7.0x	7.7x	7.9x	5.2x	5.0x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 15.14	254.0	US\$ 3,038	US\$ 171	US\$ 40	US\$ 272	US\$ 3,269	US\$ 1.30	US\$ 1.59	2	9.2x	7.5x	9.9x	8.1x	9.6x	6.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 3.03	793.2	US\$ 1,898	US\$ 919	US\$ 994	US\$ 592	US\$ 1,496	US\$ 0.20	US\$ 0.38	11	11.8x	6.4x	9.3x	5.0x	7.6x	7.4x
Fresnillo PLC	LSE:FRES	C\$ 24.55	736.9	US\$ 14,287	US\$ 912	US\$ 1,270	US\$ 798	US\$ 13,815	US\$ 1.11	US\$ 1.42	6	17.5x	13.6x	16.9x	13.2x	13.5x	12.5x
Gold Fields Limited	NYSE:GFI	C\$ 4.76	820.6	US\$ 3,087	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,399	US\$ 1.05	US\$ 1.18	6	3.6x	3.2x	5.1x	4.5x	3.4x	4.0x
Goldcorp Inc.	TSX:G	C\$ 16.47	864.9	US\$ 11,250	US\$ 212	US\$ 404	US\$ 2,081	US\$ 12,927	US\$ 1.48	US\$ 1.66	17	8.8x	7.8x	10.1x	9.0x	8.9x	8.5x
Kinross Gold Corporation	TSX:K	C\$ 4.94	1246.9	US\$ 4,865	US\$ 832	US\$ 1,733	US\$ 1,734	US\$ 4,866	US\$ 0.79	US\$ 0.82	17	5.0x	4.7x	5.0x	4.7x	4.4x	4.2x
Newcrest Mining Limited	ASX:NCM	C\$ 19.82	766.2	US\$ 11,995	US\$ 248	US\$ 479	US\$ 2,016	US\$ 13,532	US\$ 1.51	US\$ 1.61	8	10.4x	9.7x	11.7x	11.0x	10.0x	9.7x
Newmont Mining Corporation	NYSE:NEM	C\$ 42.15	533.2	US\$ 17,751	US\$ 2,970	US\$ 3,273	US\$ 4,038	US\$ 18,516	US\$ 3.97	US\$ 4.09	9	8.4x	8.1x	8.7x	8.5x	6.4x	7.6x
Randgold Resources Limited	LSE:RRS	C\$ 113.87	94.0	US\$ 8,454	US\$ 600	US\$ 771	US\$ 3	US\$ 7,687	US\$ 5.39	US\$ 5.88	7	16.7x	15.3x	15.2x	13.9x	14.0x	12.1x
Yamana Gold Inc.	TSX:YRI	C\$ 3.00	948.1	US\$ 2,246	US\$ 216	US\$ 80	US\$ 1,595	US\$ 3,761	US\$ 0.51	US\$ 0.74	16	4.6x	3.2x	7.7x	5.4x	5.8x	6.2x
Group Average - Senior Producers												9.2x	7.9x	9.7x	8.4x	8.0x	7.7x
Group Average - Senior Producers (excluding high/low)												9.0x	7.6x	9.4x	8.2x	7.9x	7.6x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 4.74	410.1	US\$ 1,534	US\$ 318	US\$ 413	-	US\$ 1,121	US\$ 0.85	US\$ 1.05	6	4.4x	3.6x	3.2x	2.6x	2.8x	2.9x
Alamos Gold Inc.	TSX:AGI	C\$ 8.39	255.5	US\$ 1,693	US\$ 403	US\$ 494	US\$ 313	US\$ 1,512	US\$ 0.56	US\$ 0.69	10	11.9x	9.6x	10.6x	8.5x	10.5x	8.7x
B2Gold Corp.	TSX:BTO	C\$ 3.44	977.1	US\$ 2,655	US\$ 103	US\$ 62	US\$ 507	US\$ 3,099	US\$ 0.23	US\$ 0.49	12	11.7x	5.5x	13.6x	6.5x	9.7x	12.4x
Centamin Plc	LSE:CEY	C\$ 2.64	1150.0	US\$ 2,395	US\$ 266	US\$ 371	-	US\$ 2,024	US\$ 0.26	US\$ 0.25	6	8.1x	8.2x	6.8x	6.9x	5.4x	6.0x
Centerra Gold Inc.	TSX:CG	C\$ 6.63	291.3	US\$ 1,525	US\$ 81.4	US\$ 740.5	US\$ 380.0	US\$ 1,164.7	US\$ 1.55	US\$ 1.39	10	3.4x	3.8x	2.6x	2.9x	2.7x	2.3x
Debut Gold Corporation	TSX:DGC	C\$ 14.05	174.7	US\$ 1,938	US\$ 133	(US\$ 165)	-	US\$ 2,103	US\$ 1.57	US\$ 2.03	16	7.1x	5.5x	7.7x	5.9x	8.8x	7.6x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.28	96.5	US\$ 1,774	US\$ 87.2	US\$ 74.1	US\$ 141.1	US\$ 1,841.1	US\$ 2.52	US\$ 3.98	7	7.3x	4.6x	7.6x	4.8x	7.8x	7.0x
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.27	173.0	US\$ 720	US\$ 131.2	US\$ 147.2	US\$ 54.0	US\$ 627.0	US\$ 0.50	US\$ 0.72	5	8.3x	5.8x	7.2x	5.0x	7.3x	7.5x
Harmony Gold Mining Company Ltd	NYSE:HMY	C\$ 2.16	439.4	US\$ 748	US\$ 89	US\$ 219	US\$ 110	US\$ 639	US\$ 0.67	US\$ 0.99	5	2.5x	1.7x	2.2x	1.5x	1.9x	1.8x
Hecla Mining Company	NYSE:HL	C\$ 6.56	396.0	US\$ 2,051	US\$ 213	US\$ 183	US\$ 501	US\$ 2,370	US\$ 0.53	US\$ 0.66	6	9.7x	7.8x	11.2x	9.1x	9.9x	11.7x
IAMGOLD Corporation	TSX:IMG	C\$ 6.43	464.7	US\$ 2,360	US\$ 1,073	US\$ 720	US\$ 394	US\$ 2,033	US\$ 0.64	US\$ 0.66	15	7.9x	7.7x	6.8x	6.6x	6.3x	6.0x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 11.70	210.4	US\$ 1,944	US\$ 279.7	US\$ 125.0	US\$ 0.0	US\$ 1,819.4	US\$ 1.49	US\$ 1.54	8	6.2x	6.0x	5.8x	5.6x	11.3x	5.4x
New Gold Inc.	TSX:NGD	C\$ 3.75	575.5	US\$ 1,704	US\$ 350	US\$ 377	US\$ 890	US\$ 2,218	US\$ 0.50	US\$ 0.73	15	6.0x	4.1x	7.7x	5.3x	7.5x	7.1x
OceanaGold Corporation	TSX:OGC	C\$ 3.52	615.0	US\$ 1,710	US\$ 71	US\$ 7	US\$ 200	US\$ 1,903	US\$ 0.56	US\$ 0.57	14	4.9x	4.8x	5.5x	5.4x	6.8x	4.7x
Pretium Resources Inc.	TSX:PVG	C\$ 12.23	180.8	US\$ 1,747	US\$ 172	US\$ 88	US\$ 674	US\$ 2,332	US\$ 0.38	US\$ 2.00	5	25.7x	4.8x	34.3x	6.5x	-	42.5x
SEMAFO Inc.	TSX:SMF	C\$ 2.91	324.9	US\$ 747	US\$ 255	US\$ 268	US\$ 57	US\$ 535	US\$ 0.25	US\$ 0.47	11	9.2x	4.9x	6.6x	3.5x	3.6x	6.0x
TMAC Resources Inc.	TSX:TMR	C\$ 13.65	84.0	US\$ 906	US\$ 22	US\$ 16	US\$ 71	US\$ 961	US\$ 0.65	US\$ 1.98	6	16.6x	5.4x	17.7x	5.8x	-	19.7x
Torex Gold Resources Inc.	TSX:TGX	C\$ 22.24	79.8	US\$ 1,401	US\$ 94	US\$ 121	US\$ 394	US\$ 1,674	US\$ 2.30	US\$ 2.58	8	7.6x	6.8x	9.1x	8.1x	10.1x	7.0x
Group Average - Intermediate Producers												8.8x	5.6x	9.2x	5.6x	7.0x	9.2x
Group Average - Intermediate Producers (excluding high/low)												8.1x	5.6x	8.1x	5.6x	-	7.6x
<b>Junior Precious Metals Producers</b>																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.05	293.0	US\$ 474	US\$ 154	US\$ 190	-	US\$ 285	US\$ 0.27	US\$ 0.26	8	5.9x	6.3x	3.5x	3.8x	7.9x	3.5x
Alio Gold Inc.	TSX:ALO	C\$ 5.53	43.6	US\$ 190	US\$ 39.2	US\$ 41.0	US\$ 0.0	US\$ 149.2	US\$ 0.75	US\$ 0.84	10	5.9x	5.2x	4.6x	4.1x	3.5x	5.3x
Argonaut Gold Inc.	TSX:AR	C\$ 2.34	176.9	US\$ 327	US\$ 55.2	US\$ 99.3	US\$ 0.0	US\$ 227.7	US\$ 0.26	US\$ 0.41	7	7.1x	4.5x	4.9x	3.1x	5.6x	4.9x
Asanko Gold Inc.	TSX:AKG	C\$ 2.00	203.4	US\$ 321	US\$ 48.2	US\$ 76.8	US\$ 155.2	US\$ 399.7	US\$ 0.51	US\$ 0.53	7	3.1x	3.0x	3.9x	3.7x	5.6x	3.0x
Brio Gold Inc.	TSX:BRIO	C\$ 2.40	112.5	US\$ 213	US\$ 17	US\$ 27	US\$ 33	US\$ 219	US\$ 0.63	US\$ 1.32	3	3.0x	1.4x	3.1x	1.5x	3.0x	3.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.47	178.5	US\$ 348	US\$ 35.5	US\$ 26.4	US\$ 0.0	US\$ 321.7	US\$ 0.42	US\$ 0.64	3	4.6x	3.0x	4.3x	2.8x	5.4x	4.8x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.83	376.2	US\$ 247	US\$ 36.5	US\$ (60.1)	US\$ 79.2	US\$ 375.9	US\$ 0.15	US\$ 0.23	5	4.3x	2.9x	6.6x	4.4x	26.2x	4.4x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.30	311.9	US\$ 567	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 698.0	US\$ 0.40	US\$ 0.46	2	4.6x	3.9x	5.7x	4.9x	5.2x	4.6x
McEwen Mining Inc.	TSX:MUX	C\$ 3.30	0.0	US\$ 0	US\$ 40.6	US\$ 58.3	US\$ 0.0	US\$ (58.3)	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C\$ 0.42	63.2	US\$ 21	US\$ 15.6	US\$ (14.5)	US\$ 46.5	US\$ 81.7	US\$ 0.21	US\$ 0.35	8	1.6x	0.9x	6.3x	3.7x	2.3x	1.8x
Richmont Mines Inc.	TSX:RIC	C\$ 9.73	615.0	US\$ 4,726	US\$ 56.4	US\$ 49.7	US\$ 0.7	US\$ 4,677.1	US\$ 0.89	US\$ 1.07	11	8.6x	7.2x	8.5x	7.1x	3.2x	3.3x
Roxgold Inc.	TSX:ROXG	C\$ 1.09	371.4	US\$ 320	US\$ 52.3	US\$ 38.6	US\$ 41.1	US\$ 322.3	US\$ 0.17	US\$ 0.21	8	5.1x	4.0x	5.2x	4.0x	16.4x	4.2x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.42	107.3	US\$ 290	US\$ 97.0	US\$ 63.9	US\$ 13.9	US\$ 239.9	US\$ 0.60	US\$ 0.52	5	4.5x	5.2x	3.7x	4.3x	2.2x	2.8x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.43	133.8	US\$ 257	US\$ 22.2	US\$ 15.4	US\$ 0.0	US\$ 241.3	US\$ 0.19	US\$ 0.25	6	10.1x	7.7x	9.5x	7.2x	19.5x	9.6x
Group Average - Junior Producers												5.3x	4.2x	5.4x	4.2x	8.1x	4.2x
Group Average - Junior Producers (excluding high/low)												5.1x	4.2x	5.2x	4.2x	7.0x	4.0x

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\$ 3.42	709.7	US\$ 1,916	US\$ 390	US\$ 828	US\$ 582	US\$ 1,671	US\$ 0.30	US\$ 0.46	4	9.0x	5.9x	7.8x	5.2x	5.7x	6.3x
Lonmin plc	LSE:LMI	C\$ 1.12	282.4	US\$ 250	US\$ 229	US\$ 472	US\$ 154	(US\$ 68)	(US\$ 0.01)	US\$ 0.35	3	-	2.5x	44.4x	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 5.08	58.1	US\$ 233	US\$ 14	US\$ 1	US\$ 34	US\$ 266	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												9.0x	4.2x	26.1x	5.2x	5.7x	6.3x
<b>Silver Producers</b>																	
Americas Silver Corporation	TSX:USA	C\$ 3.81	39.8	US\$ 120	US\$ 18	US\$ 25	US\$ 14	US\$ 109	US\$ 0.40	US\$ 0.73	1	7.5x	4.1x	6.8x	3.8x	7.9x	15.2x
Aurcana Corporation	TSXV:AUN	C\$ 0.30	84.7	US\$ 20	US\$ 3	US\$ 2	-	US\$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.43	181.5	US\$ 1,495	US\$ 210	US\$ 333	US\$ 176	US\$ 1,339	US\$ 1.07	US\$ 1.37	3	7.7x	6.0x	6.9x	5.4x	5.8x	6.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.69	127.5	US\$ 371	US\$ 71	US\$ 82	-	US\$ 290	US\$ 0.24	US\$ 0.37	6	12.0x	7.9x	9.3x	6.2x	7.6x	6.8x
First Majestic Silver Corp.	TSX:FR	C\$ 9.80	165.1	US\$ 1,278	US\$ 141	US\$ 137	US\$ 28	US\$ 1,169	US\$ 0.65	US\$ 0.93	6	11.9x	8.4x	10.9x	7.6x	10.4x	9.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.03	159.2	US\$ 758	US\$ 191	US\$ 183	US\$ 40	US\$ 615	US\$ 0.53	US\$ 0.61	5	9.0x	7.8x	7.3x	6.3x	7.2x	5.4x
Hecla Mining Company	NYSE:HL	C\$ 6.56	396.0	US\$ 2,051	US\$ 213	US\$ 183	US\$ 501	US\$ 2,370	US\$ 0.53	US\$ 0.66	6	9.7x	7.8x	11.2x	9.1x	9.9x	11.7x
Mandalay Resources Corporation	TSX:MND	C\$ 0.34	451.3	US\$ 119	US\$ 59	US\$ 39	US\$ 1	US\$ 81	US\$ 0.08	US\$ 0.14	3	3.2x	1.9x	2.1x	1.3x	1.6x	1.9x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.45	153.1	US\$ 2,473	US\$ 205	US\$ 423	US\$ 57	US\$ 2,107	US\$ 1.40	US\$ 1.83	9	11.6x	8.8x	9.9x	7.5x	7.5x	8.5x
Silver Standard Resources Inc.	TSX:SSO	C\$ 11.89	119.5	US\$ 1,122	US\$ 531	US\$ 688	US\$ 223	US\$ 657	US\$ 1.20	US\$ 1.01	6	7.8x	9.3x	4.6x	5.5x	3.1x	3.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.56	167.9	US\$ 472	US\$ 96	US\$ 71	-	US\$ 401	US\$ 0.42	US\$ 0.33	1	6.7x	8.5x	5.7x	7.2x	9.8x	-
Tahoe Resources Inc.	TSX:THO	C\$ 6.78	312.3	US\$ 1,672	US\$ 175	US\$ 252	US\$ 35	US\$ 1,455	US\$ 0.83	US\$ 1.11	13	6.4x	4.8x	5.6x	4.2x	3.7x	4.8x
Americas Silver Corporation	TSX:USA	C\$ 3.81	39.8	US\$ 120	US\$ 18	US\$ 25	US\$ 14	US\$ 109	US\$ 0.40	US\$ 0.73	1	7.5x	4.1x	6.8x	3.8x	7.9x	15.2x
<b>Group Average - Silver Producers</b>												8.5x	6.9x	7.3x	5.6x	6.9x	8.1x
<b>Group Average - Silver Producers (excluding high/low)</b>												8.6x	6.8x	7.4x	5.7x	7.1x	7.2x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.07	80.6	US\$ 1,087	US\$ 131	US\$ 401	-	US\$ 686	US\$ 1.32	US\$ 5.10	3	10.2x	2.6x	6.4x	1.7x	2.7x	4.3x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.81	382.6	US\$ 849	US\$ 43	US\$ 57	-	US\$ 792	US\$ 0.29	US\$ 0.21	2	7.7x	10.7x	7.1x	10.0x	4.2x	4.6x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.05	160.2	US\$ 512	US\$ 14	(US\$ 8)	US\$ 297	US\$ 817	US\$ 0.04	US\$ 1.06	1	81.0x	3.0x	129.2x	4.8x	94.1x	10.9x
Petra Diamonds Limited	LSE:PDL	C\$ 1.63	520.6	US\$ 671	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,185	US\$ 0.28	US\$ 0.46	4	4.5x	2.8x	8.0x	4.9x	7.4x	6.2x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.81	828.8	US\$ 530	US\$ 54	US\$ 40	US\$ 144	US\$ 635	US\$ 0.08	US\$ 0.11	5	7.6x	6.0x	9.1x	7.2x	-	6.9x
<b>Group Average - Diamond Producers</b>												22.2x	5.0x	32.0x	5.7x	27.1x	6.6x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.76	180.0	US\$ 250	US\$ 7	US\$ 20	US\$ 8	US\$ 238	US\$ 0.23	US\$ 0.18	3	6.2x	7.8x	5.9x	7.4x	10.4x	5.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 90.07	180.7	US\$ 12,856	US\$ 283	US\$ 356	-	US\$ 12,500	US\$ 2.60	US\$ 2.77	14	27.4x	25.7x	26.6x	25.0x	25.9x	24.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.50	106.7	US\$ 1,307	US\$ 320	US\$ 315	US\$ 35	US\$ 1,027	US\$ 0.43	US\$ 0.53	14	28.5x	23.1x	22.4x	18.2x	29.3x	20.2x
Royal Gold, Inc.	US:RGLD	C\$ 102.42	65.3	US\$ 5,285	US\$ 88	US\$ 109	US\$ 636	US\$ 5,812	US\$ 4.14	US\$ 4.66	10	19.5x	17.3x	21.5x	19.1x	22.0x	18.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.21	184.8	US\$ 761	US\$ 35	US\$ 39	-	US\$ 722	US\$ 0.27	US\$ 0.27	9	15.2x	15.4x	14.4x	14.6x	17.6x	15.3x
<b>Group Average - Royalty Companies</b>												19.4x	17.9x	18.2x	16.9x	21.0x	16.6x
<b>Group Average - Royalty Companies (excluding high/low)</b>												20.7x	18.6x	19.4x	17.3x	21.8x	17.9x

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
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 18.51	1404.5	US\$ 20,538	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 25,934	US\$ 4.33	US\$ 4.51	7	3.4x	3.2x	4.3x	4.1x	4.5x	3.3x
Antofagasta plc	LSE:ANTO	C\$ 14.23	985.9	US\$ 11,080	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 11,400	US\$ 1.32	US\$ 1.41	11	8.5x	8.0x	8.7x	8.2x	7.3x	6.0x
BHP Billiton Limited	ASX:BHP	C\$ 24.86	5322.4	US\$ 104,486	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 125,654	US\$ 3.19	US\$ 3.21	4	6.2x	6.1x	7.4x	7.4x	10.6x	5.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.58	689.4	US\$ 6,977	US\$ 1,411	US\$ 779	US\$ 4,786	US\$ 10,984	US\$ 1.41	US\$ 1.95	10	7.1x	5.1x	11.3x	8.2x	10.7x	9.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 15.98	1446.8	US\$ 18,056	US\$ 4,001	US\$ 4,925	US\$ 13,135	US\$ 26,266	US\$ 2.74	US\$ 3.09	6	4.6x	4.1x	6.6x	5.9x	5.5x	5.0x
Glencore Plc	LSE:GLEN	C\$ 5.24	14250.3	US\$ 58,969	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 81,786	US\$ 0.71	US\$ 0.72	8	5.8x	5.8x	8.1x	8.0x	8.4x	5.8x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 39.57	200.0	US\$ 6,251	US\$ 157	US\$ 130	US\$ 1,410	US\$ 7,530	US\$ 5.31	US\$ 6.12	4	5.9x	5.1x	7.1x	6.2x	6.4x	4.7x
Rio Tinto plc	LSE:RIO	C\$ 57.15	1792.3	US\$ 80,903	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 92,622	US\$ 7.19	US\$ 6.39	7	6.3x	7.1x	7.2x	8.1x	7.0x	5.2x
Teck Resources Limited	TSX:TECK.B	C\$ 24.39	577.7	US\$ 11,038	US\$ 402	US\$ 1,289	US\$ 5,103	US\$ 14,852	US\$ 5.98	US\$ 4.65	5	3.2x	4.1x	4.3x	5.5x	5.3x	3.5x
Vale S.A.	NYSE:VALE	C\$ 11.76	5153.4	US\$ 45,727	US\$ 6,961	US\$ 10,627	US\$ 28,926	US\$ 64,026	US\$ 2.03	US\$ 1.69	6	4.6x	5.5x	6.1x	7.4x	5.7x	4.5x
<b>Group Average - Large-Cap Producers</b>												5.5x	5.4x	7.1x	6.9x	7.1x	5.4x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.5x	5.4x	6.9x	7.1x	7.0x	5.1x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp	TSX:CS	C\$ 1.05	391.3	US\$ 323	US\$ 109	US\$ 148	US\$ 305	US\$ 480	US\$ 0.29	US\$ 0.35	11	2.9x	2.3x	4.3x	3.5x	3.3x	3.6x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.33	296.4	US\$ 2,202	US\$ 295	US\$ 504	US\$ 1,643	US\$ 3,341	US\$ 1.48	US\$ 0.68	1	5.0x	10.8x	7.6x	16.6x	9.8x	6.0x
Hudbay Minerals Inc.	TSX:HBM	C\$ 8.16	237.3	US\$ 1,542	US\$ 133	US\$ 87	US\$ 1,152	US\$ 2,607	US\$ 1.83	US\$ 1.98	13	3.5x	3.2x	6.0x	5.5x	5.9x	4.5x
Imperial Metals Corporation	TSX:III	C\$ 3.13	93.6	US\$ 239	US\$ 5	(US\$ 161)	US\$ 516	US\$ 916	US\$ 0.54	US\$ 1.37	2	4.5x	1.8x	18.0x	7.1x	11.0x	9.2x
KAZ Minerals plc	LSE:KAZ	C\$ 9.69	446.7	US\$ 3,418	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,998	US\$ 1.12	US\$ 1.37	7	6.8x	5.6x	12.0x	9.8x	19.3x	7.6x
Lundin Mining Corporation	TSX:LUN	C\$ 7.90	726.8	US\$ 4,559	US\$ 929	US\$ 2,127	US\$ 983	US\$ 3,415	US\$ 0.96	US\$ 0.93	13	6.5x	6.7x	4.9x	5.0x	5.8x	3.8x
MMG Limited	HKSE:1208	C\$ 0.46	7948.9	US\$ 2,902	US\$ 553	US\$ 422	US\$ 9,516	US\$ 11,996	US\$ 0.20	US\$ 0.17	1	1.9x	2.1x	7.7x	8.8x	14.6x	6.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.04	302.0	US\$ 733	US\$ 167	US\$ 190	-	US\$ 542	US\$ 0.18	US\$ 0.25	6	13.5x	9.7x	10.1x	7.3x	5.2x	7.4x
Nyrstar NV	ENXTBR:NYR	C\$ 7.92	93.6	US\$ 586	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,593	US\$ 1.95	US\$ 1.98	3	3.2x	3.2x	8.7x	8.6x	7.3x	5.2x
OZ Minerals Limited	ASX:OZL	C\$ 7.59	298.7	US\$ 1,789	US\$ 474	US\$ 556	-	US\$ 1,233	US\$ 0.86	US\$ 0.96	6	6.9x	6.3x	4.8x	4.3x	4.0x	3.7x
Sherritt International Corporation	TSX:S	C\$ 0.83	294.6	US\$ 187	US\$ 226	US\$ 340	US\$ 1,632	US\$ 1,479	US\$ 0.19	US\$ 0.17	2	3.5x	3.8x	26.5x	28.9x	81.4x	9.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.60	2012.3	US\$ 5,609	US\$ 1,386	US\$ 2,489	US\$ 4,130	US\$ 7,249	US\$ 0.04	US\$ 0.02	3	71.1x	142.2x	90.1x	180.1x	19.4x	45.8x
Vedanta Resources plc	LSE:VED	C\$ 12.13	285.9	US\$ 2,738	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 14,896	US\$ 9.33	US\$ 12.41	1	1.0x	0.8x	5.6x	4.2x	6.4x	4.8x
Western Areas Ltd	ASX:WSA	C\$ 2.21	272.3	US\$ 474	US\$ 75	US\$ 87	-	US\$ 388	US\$ 0.20	US\$ 0.23	6	8.8x	7.6x	7.2x	6.2x	13.7x	8.1x
<b>Group Average - Mid Tier Producers</b>												9.9x	14.7x	15.2x	21.1x	14.8x	9.0x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												5.6x	5.3x	9.9x	9.4x	10.2x	6.4x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.56	175.4	US\$ 74	US\$ 23	US\$ 4	US\$ 60	US\$ 130	US\$ 0.11	US\$ 0.15	1	4.0x	2.9x	6.7x	4.9x	36.1x	7.0x
Atalaya Mining plc	AIM:ATYM	C\$ 1.93	116.7	US\$ 178	US\$ 12	(US\$ 21)	-	US\$ 199	US\$ 0.21	US\$ 0.28	2	7.2x	5.5x	8.1x	6.1x	15.9x	3.4x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 0.87	133.1	US\$ 89	US\$ 23	(US\$ 5)	US\$ 227	US\$ 321	US\$ 0.34	US\$ 0.49	5	2.0x	1.4x	7.1x	4.9x	8.5x	5.6x
Taseko Mines Limited	TSX:TKO	C\$ 1.61	226.1	US\$ 291	US\$ 114	US\$ 134	US\$ 270	US\$ 428	US\$ 0.54	US\$ 0.30	5	2.3x	4.2x	3.5x	6.3x	29.2x	3.9x
Trevalli Mining Corporation	TSX:TV	C\$ 1.35	403.6	US\$ 424	US\$ 24	US\$ 9	US\$ 39	US\$ 454	US\$ 0.24	US\$ 0.32	6	4.5x	3.4x	4.7x	3.5x	9.3x	2.2x
<b>Group Average - Small Cap Producers</b>												4.0x	3.5x	6.0x	5.2x	19.8x	4.4x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												3.6x	3.5x	6.2x	5.3x	18.2x	4.3x

All data sourced from Capital IQ





## Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Debt	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	(millions)	Value (millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 29.52	R\$ 39.85	35.0%	1.49	3,217	R\$ 151,326	5.7	1.0%	16.1%	R\$ 95,563	R\$ 228,597	6.74	5.56	5.62	4.4x	5.3x	5.2x	7.2x	9.1x	8.9x	4.7x	5.4x	5.4x
BHP BILLITON (BHP-AU)	A\$ 25.13	A\$ 27.10	7.8%	1.60	3,212	A\$ 126,846	10.5	1.4%	10.6%	A\$ 36,421	A\$ 125,200	3.82	3.62	3.67	6.6x	6.9x	6.8x	14.0x	16.5x	16.8x	5.9x	6.5x	6.5x
RIO TINTO (RIO-AU)	A\$ 65.53	A\$ 70.76	8.0%	1.22	424	A\$ 106,761	2.7	2.3%	12.9%	A\$ 17,630	A\$ 99,167	9.43	8.18	8.52	6.9x	8.0x	7.7x	11.3x	14.8x	14.3x	5.6x	6.6x	6.4x
Group Average - Diversified Mining												Avg. ->			6.0x	6.8x	6.6x	10.9x	13.4x	13.3x	5.4x	6.2x	6.1x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 17,208	ZAR 16,833	(2.2)%	1.95	322	ZAR 55,425	0.8	0.9%	10.5%	ZAR 4,500	ZAR 57,946	3487	2817	2619	4.9x	6.1x	6.6x	6.8x	10.0x	12.8x	3.4x	4.7x	5.5x
FORTESCUE METALS (FMG-AU)	A\$ 5.27	A\$ 5.36	1.7%	1.68	3,114	A\$ 16,410	29.6	3.8%	11.1%	A\$ 6,771	A\$ 16,863	1.48	0.95	1.08	3.6x	5.5x	4.9x	5.8x	10.5x	11.7x	3.4x	5.1x	5.5x
CLIFFS NATURAL (CLF-US)	US\$ 7.39	US\$ 6.88	(7.0)%	2.01	296	US\$ 2,190	14.5	21.5%	11.5%	US\$ 2,231	US\$ 3,719							8.0x	9.9x	17.3x	6.9x	7.9x	9.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.68			0.70	6	R\$ 24	0.0	1.6%	12.6%	R\$ 134	R\$ 154												
FERREXPO PLC (FXPO-LSE)	GBp 214	GBp 181.67	(15.1)%	1.43	589	GBp 1,260	5.2	3.8%	5.9%	GBp 734	GBp 2,240	47.48	37.02	43.93	4.5x	5.8x	4.9x	5.3x	7.7x	9.4x	4.7x	6.4x	7.3x
MOUNT GIBSON (MGX-AU)	A\$ 0.35	A\$ 0.41	18.1%	0.83	1,097	A\$ 384	4.2	2.1%	8.5%	A\$ 0	A\$ (63)	0.02	(0.00)	0.04	19.4x		8.1x	15.2x		50.0x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.83	1,157	A\$ 162	1.7	0.9%	8.2%	A\$ 9	A\$ 5												
BC IRON (BCI-AU)	A\$ 0.14	A\$ 0.33	135.7%	1.99	393	A\$ 55	1.4	0.9%	16.4%	A\$ 2	A\$ 23												
Group Average - Producers												Avg. ->			8.1x	5.8x	6.1x	8.2x	9.5x	20.2x	4.6x	6.0x	7.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.08	7,102	A\$ 21.3	5.2	0.2%	3.5%	A\$ 97	A\$ 98												
NEW MILLENNIUM (NML-T)	C\$ 0.15			1.16	181	C\$ 26.3	0.1	0.1%	12.2%	C\$ 0	C\$ 14												
ZANAGAIRO (ZIOC-LSE)	GBp 6			0.19	279	GBp 15.7	0.7	0.5%	5.3%	GBp 0	GBp 16												
CENTURY GLOBAL (CNT-T)	C\$ 0.17				98	C\$ 16.7	0.0	0.0%	10.8%	C\$ 0	C\$ 11												
CHAMPION IRON (CIA-T)	C\$ 0.99			1.52	387	C\$ 383.2	0.3	0.6%	11.0%	C\$ 44	C\$ 416												
BLACK IRON (BKI-T)	C\$ 0.08		(0.37)		160	C\$ 12.8	0.3	0.7%	-1.4%	C\$ 0	C\$ 5												
OCEANIC IRON (FEO-T)	C\$ 0.11			0.60	50	C\$ 5.5	0.0	0.1%	7.1%	C\$ 2	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.94	147	C\$ 9.6	0.4	1.9%	10.5%	C\$ 0	C\$ 9												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



## Uranium Comparables – Consensus Estimates

	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps							
	Company (Ticker)	Share Price	IBES Consensus Target			Implied Return	Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb) Resource	USD EVIb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
PRODUCERS	Haywood Covered Names bold											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
	Cameco Corporation (CCO-T)	\$12.59	\$15.81	26%	396	\$4,983	\$4,853			\$15.45	0.81x	\$0.98	\$1.15	\$1.47	12.9x	11.0x	8.6x	\$0.44	\$0.38	\$0.70	28.6x	33.6x	18.0x	
	Paladin Energy (PDN-T)	\$0.05			1,713	\$77.1	\$410.6			\$0.08	0.56x	\$0.01	(\$0.03)	(\$0.01)	6.7x			(\$0.02)	(\$0.05)	(\$0.01)				
	Uranium Energy (UEC-US)	\$1.69	\$2.98	76%	139	\$234.4	\$221.1			\$2.78	0.61x	(\$0.16)	(\$0.08)	(\$0.14)				(\$0.16)	(\$0.10)	(\$0.07)				
	Energy Fuels (UUUU-US)	\$1.65	\$4.27	159%	70	\$116.2	\$137.8			\$4.03	0.41x	\$0.05	(\$0.08)	(\$0.07)	33.0x			(\$0.51)	(\$0.36)	(\$0.35)				
	UR-Energy Inc. (URE-T)	\$0.78	\$1.90	144%	146	\$113.8	\$102.2			\$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)	\$0.34	\$0.86	153%	231	\$78.4	\$86.3			\$1.01	0.34x	(\$0.03)		\$0.03			11.1x	(\$0.07)	(\$0.03)	\$0.00			104.6x	
Energy Resources (ERA-AU)	\$0.48			518	\$248.5	(\$114.9)			\$0.60	0.80x	\$0.02	(\$0.05)		24.0x			(\$0.37)	(\$0.13)	(\$0.08)					
Group Average - Producers										0.55x					21.2x	10.7x	9.7x				28.6x	27.4x	78.0x	
DEVELOPERS	NexGen Energy (NXE-T)	\$2.96	\$4.61	56%	313	\$926	\$760.5			\$4.94	0.60x	(\$0.04)	(\$0.02)	(\$0.02)				(\$0.06)	(\$0.05)	(\$0.04)				
	Denison Mines (DML-T)	\$0.57	\$0.97	70%	559	\$318.7	\$209.2			\$0.96	0.59x	(\$0.02)	\$0.03	(\$0.02)	22.8x			(\$0.02)	(\$0.02)	(\$0.01)				
	Fission Uranium (FCU-T)	\$0.60	\$1.63	172%	485	\$290.8	\$197.1			\$1.96	0.31x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)				
	Berkeley Energia (BKY-AU)	\$0.75	\$1.29	72%	255	\$190.9	\$115.4					(\$0.03)	(\$0.05)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			6.4x	
	GovEx Uranium (GXU-V)	\$0.22			322	\$70.8	\$60.1																	
	Toro Energy (TOE-AU)	\$0.03	\$0.04	18%	2,008	\$68.3	\$57.4			\$0.07	0.49x													
	UEX Corporation (UEX-T)	\$0.18	\$0.40	122%	319	\$57.5	\$38.7			\$0.51	0.35x	(\$0.03)	(\$0.02)	(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)				
	Vimy Resources (VMY-AU)	\$0.18	\$0.46	162%	317	\$55.5	\$44.8			\$0.45	0.39x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)				
	Deep Yellow (DYL-AU)	\$0.27			190	\$50.4	\$37.5																	
	Summit Resources (SMM-AU)	\$0.17			218	\$37.1	\$27.6																	
	A-Cap Resources (ACB-AU)	\$0.05			872	\$43.6	\$28.9																	
	Western Uranium (WUC-L)	\$1.14			20	\$22.3	\$17.1																	
	Energy Metals (EME-AU)	\$0.08			210	\$16.6	(\$3.1)																	
	Group Average - Developers										0.45x					22.8x							6.4x	
EXPLORES	Aurania Resources (ARU-V)	\$2.25			27	\$61.5	\$47.4																	
	Mega Uranium (MGA-T)	\$0.18			293	\$52.7	\$41.5																	
	Laramide Resources (LAM-T)	\$0.32	\$0.60	90%	115	\$36.2	\$35.0			\$0.72	0.44x													
	IsoEnergy Ltd. (ISO-V)	\$0.64			45	\$28.8	\$19.5																	
	Kivalliq Energy (KIV-V)	\$0.10	\$0.15	50%	247	\$24.7	\$16.1			\$0.16	0.63x													
	Bannerman Resources (BMN-AU)	\$0.03			850	\$22.9	\$14.4																	
	Skyharbour Resources (SYH-V)	\$0.46			54	\$24.4	\$17.9																	
	Globex Mining (GMX-T)	\$0.45			51	\$23.1	\$16.2																	
	Forsys Metals (FSY-T)	\$0.13			147	\$18.4	\$14.5																	
	Plateau Uranium (PLU-V)	\$0.27			58	\$15.7	\$12.3																	
	Fission 3.0 (FUU-V)	\$0.07			220	\$15.4	\$10.5																	
	Azimut Exploration (AZM-V)	\$0.27			45	\$12.3	\$8.5																	
	Purepoint Uranium (PTU-V)	\$0.07			189	\$13.2	\$7.7																	
	U3O8 Corp. (UWE-T)	\$0.03			345	\$8.6	\$8.0																	
	Melkor Resources (MKR-V)	\$0.05			144	\$7.2	\$5.3																	
	Arupa Minerals (AVU-V)	\$0.10			77	\$7.3	\$6.0																	
	CanAlaska Uranium (CWV-V)	\$0.39			27	\$10.7	\$6.3																	
	Marenica Energy (MEY-AU)	\$0.16			42	\$6.6	\$6.2																	
	X-Terra Resources (XTT-V)	\$0.32			24	\$7.7	\$6.2																	
	Zadar Ventures (ZAD-V)	\$0.09			88	\$7.5	\$4.8																	
	Blue Sky (BSK-V)	\$0.12			83	\$10.0	\$6.9																	
	Anfield Resources (ARY-V)	\$0.06			109	\$6.0	\$4.1																	
	Eros Resources (ERC-V)	\$0.17			48	\$8.2	\$4.5																	
	Cauldron Energy (CXU-AU)	\$0.04			329	\$13.2	\$6.2																	
	Tajiri Resources (TAJ-V)	\$0.14			51	\$6.9	\$4.6																	
	Benton Resources (BEX-V)	\$0.07			79	\$5.6	\$2.7																	
	Pele Mountain (GEM-V)	\$0.02			210	\$4.2	\$3.1																	
	92 Resources (NTY-V)	\$0.08			56	\$4.5	\$2.6																	
	Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2																	
	enCore Energy (EU-V)	\$0.06			111	\$6.1	\$2.4																	
	Aben Resources (ABN-V)	\$0.10			49	\$4.9	\$3.4																	
	Tarku Resources (TKU-V)	\$0.05			47	\$2.4	\$1.8																	
	Montero Mining (MON-V)	\$0.25			11	\$2.6	\$2.6																	
	Forum Uranium (FDC-V)	\$0.06			75	\$4.1	\$1.8																	
Aldever Resources (ALD-V)	\$0.05			41	\$1.8	\$1.3																		
Roughrider Exploration (REL-V)	\$0.07			37	\$2.6	\$1.7																		
Uracan Minerals (UVN-V)	\$0.05			42	\$2.1	\$1.5																		
Spruce Ridge (SHL-V)	\$0.02			73	\$1.5	\$1.3																		
Elysee Development (ELC-V)	\$0.31			22	\$6.7	(\$3.9)																		
Group Average - Explorers										0.53x														
INVENTORY FUNDS																								
Uranium Participation (U-T)						\$3.73	\$5.16	38%	121	\$450.77	\$350.5	15.5	\$22.62	\$5.21	0.72x									

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



## Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA					
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
Large Cap USA																									
CONSOL ENERGY (CNX-US)	US\$ 15.77	US\$ 21.18	34.3%	1.69	230	US\$ 3,628	3.0	5.7%	10.2%	US\$ 2,774	US\$ 6,378	3.21	3.98	4.56	4.9x	4.0x	3.5x	29.9x	19.4x	16.9x	6.7x	5.7x	5.1x		
FORESIGHT ENERGY (FELP-US)	US\$ 4.45	US\$ 5.25	18.0%	1.68	76	US\$ 626	0.0	0.1%	8.1%	US\$ 1,391	US\$ 1,990										7.1x	7.2x	7.2x		
CORSA COAL (CSO-V)	C\$ 1.50	C\$ 4.25	183.3%	1.65	95	C\$ 142	0.1	0.1%	13.4%	C\$ 43	C\$ 157							1.4x	1.4x	2.0x	2.3x	1.7x	1.9x		
WESTMORELAND COAL (WLB-US)	C\$ 4.47	C\$ 13.00	190.8%	1.00	19	C\$ 83	0.3	6.4%	5.2%	C\$ 1,109	C\$ 1,097	6.67			0.7x						3.8x	5.1x	5.5x		
WALTER ENERGY (WLT-US)	US\$ 0.04			1.31	81	US\$ 3	0.1	0.2%	11.6%	US\$ 3,136	US\$- 179														
CLOUD PEAK (CLD-US)	US\$ 3.72	US\$ 4.27	14.8%	1.58	75	US\$ 279	1.3	7.7%	8.0%	US\$ 483	US\$ 596	0.79	0.55	0.61	4.7x	6.8x	6.1x				6.0x	6.4x	6.5x		
Group Average - Large Cap USA													Avg. ->			3.4x	5.4x	4.8x	12.0x	11.4x	13.1x	4.7x	4.8x	4.9x	
Limited Partnerships																									
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.90	US\$ 28.17	34.8%	1.17	75	US\$ 1,559	0.3	2.0%	8.7%	US\$ 662	US\$ 2,102							6.7x	9.2x	9.0x	3.4x	3.6x	3.6x		
NATURAL RESOURCE (NRP-US)	US\$ 28.85	US\$ 36.00	24.8%	1.28	12	US\$ 353	0.0	0.9%	4.8%	US\$ 1,126	US\$ 1,582	10.15	11.32	11.77	2.8x	2.5x	2.5x	5.6x	4.7x	4.2x	7.4x	7.3x	7.7x		
Group Average - Limited Partnerships													Avg. ->						6.1x	6.9x	6.6x	5.4x	5.4x	5.6x	
Large Cap Non-North America																									
NEWHOPE (NHC-AU)	A\$ 1.49	A\$ 1.85	24.8%	0.76	831	A\$ 1,234	0.2	0.1%	7.9%		A\$ 1,097	0.32	0.30	0.25	4.6x	5.0x	5.9x	8.4x	7.0x	10.2x	3.5x	3.2x	4.6x		
WHIT EHAVEN COAL (WHC-AU)	A\$ 2.85	A\$ 3.15	10.4%	1.76	1,026	A\$ 2,924	8.1	3.6%	12.2%	A\$ 961	A\$ 3,553	0.59	0.62	0.52	4.8x	4.6x	5.5x	7.3x	8.1x	9.9x	4.8x	5.2x	6.0x		
BANPU PUBLIC (BANPU-SET)	฿ 15.90	฿ 22.46	41.3%	1.62	5,162	฿ 82,075	67.6	6.3%	7.1%	฿ 114,111	฿ 196,331	2.75	2.72	2.30	5.8x	5.8x	6.9x	8.6x	9.3x	8.6x	7.9x	9.0x	9.0x		
CHINA COAL (1898-HK)	HK\$ 3.90	HK\$ 4.41	13.1%	1.24	4,107	HK\$ 79,417	14.9	2.9%	5.8%	HK\$ 98,178	HK\$ 164,032	0.83	0.93	0.98	4.1x	3.6x	3.5x	10.4x	12.2x	11.5x	9.0x	9.5x	9.8x		
CHINASHENHUA (1088-HK)	HK\$ 17.82	HK\$ 20.15	13.1%	1.31	3,399	HK\$ 484,975	24.6	3.2%	8.4%	HK\$ 105,981	HK\$ 514,256	3.41	3.32	3.32	4.5x	4.7x	4.7x	9.0x	9.8x	9.6x	5.9x	6.1x	5.9x		
COAL OF (CZA-AU)	A\$ 0.05				2,818	A\$ 130	0.0	0.0%	9.6%	A\$ 0	A\$ 95														
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.40	A\$ 1.33	(5.4)%	1.08	871	A\$ 1,220	5.4	9.6%	8.6%	A\$ 220	A\$ 1,397	0.13	0.16	0.14	10.7x	8.9x	9.9x	11.0x	11.7x	12.7x	7.0x	7.5x	8.1x		
YANZHOU COAL (1171-HK)	HK\$ 7.44	HK\$ 7.34	(1.4)%	1.38	1,952	HK\$ 59,020	15.8	3.6%	4.8%	HK\$ 65,578	HK\$ 100,933	2.04	1.80	1.99	3.2x	3.6x	3.2x	7.0x	9.0x	7.7x	8.3x	9.9x	9.2x		
Group Average - Large Cap Non-North-America													Avg. ->			5.4x	5.2x	5.7x	8.8x	9.6x	10.0x	5.4x	7.2x	7.5x	
Developer/Explorers																									
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.0%	4.4%	A\$ 23	A\$ 26														
FORTUNE MINERALS (FT -T)	C\$ 0.23	C\$ 0.35	55.6%	0.58	300	C\$ 67.5	0.6	1.2%	6.7%	C\$ 5	C\$ 66														
JAMESON RESOURCES (JAL-AU)	A\$ 0.10				251	A\$ 25.1	0.1	0.0%	9.6%	A\$ 0	A\$ 23														
Group Average - Developers / Explorers													Avg. ->												
Sundry Companies																									
ADARO ENERGY (ADRO-JKSE)	¥ 1,665	¥ 1,997	19.9%	1.71	31,986	¥ 53,256,627	35.9	0.5%	11.3%	¥ 1,434	¥ 4,867	0.02	0.02	0.02	5.7x	5.4x	5.4x	9.6x	9.6x	9.6x	4.4x	4.3x	4.2x		
NLC INDIA (NEVELIG-NSEI)	₹ 106.45	₹ 122.00	14.6%	0.87	1,678	₹ 178,592	0.2	0.1%	8.3%	₹ 113,478	₹ 293,661														
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.31			0.91	273	C\$ 85	0.0	0.0%	5.4%	C\$ 118	C\$ 177														
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 12,500	¥ 15,093	20.7%	1.31	2,304	¥ 28,801,648	3.4	0.3%	11.2%	¥ 2,368,524	¥ 27,112,276	1659.03	1658.26	1579.53	7.5x	7.5x	7.9x	8.8x	8.9x	8.6x	6.1x	6.2x	6.0x		
Group Average - Sundry Companies													Avg. ->			6.6x	6.5x	6.7x	7.9x	10.5x	9.1x	6.9x	7.0x	5.1x	

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 (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,215	US \$1,073	US \$10,220	53.9	1.95	59.5	2.15	90%	19.9	2.31	21.4	2.48	93%	US \$513	33.9	1.79	38.2	2.01	89%	51%	54%	US \$190	US \$172		
AngloGold Ashanti Limited	JSE:ANG	US \$4,038	US \$406	US \$5,776	214.7	1.34	239.5	1.49	90%	50.1	0.91	52.4	0.95	96%	US \$115	164.7	1.57	187.1	1.78	88%	31%	35%	US \$27	US \$24		
B2Gold Corp.	TSX:BTO	US \$2,655	US \$62	US \$3,099	22.5	0.74	28.3	0.93	80%	6.9	1.34	6.9	1.34	100%	US \$448	15.6	0.62	21.3	0.85	73%	46%	57%	US \$138	US \$110		
Barrick Gold Corporation	TSX:ABX	US \$18,620	US \$5,190	US \$21,101	193.3	0.79	307.5	1.25	63%	93.2	1.20	124.9	1.61	75%	US \$226	100.1	0.60	182.7	1.09	55%	34%	34%	US \$109	US \$69		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,040	US \$40	US \$3,779	22.1	0.21	103.0	0.97	21%	3.6	0.11	24.9	0.78	14%	US \$1,056	15.7	0.26	69.5	1.13	23%	30%	24%	US \$171	US \$37		
Detour Gold Corporation	TSX:DGC	US \$1,938	US (\$165)	US \$2,103	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$128	5.1	0.96	5.1	0.96	100%	23%	23%	US \$98	US \$98		
Eldorado Gold Corporation	TSX:ELD	US \$1,904	US \$994	US \$1,502	38.0	0.83	53.5	1.17	71%	18.4	1.23	26.2	1.75	70%	US \$82	19.6	0.64	27.3	0.89	72%	55%	55%	US \$40	US \$28		
Gold Fields Limited	JSE:GFI	US \$3,087	US \$193	US \$4,460	105.7	2.01	124.8	2.37	85%	47.6	2.81	48.6	2.87	98%	US \$94	58.1	1.63	76.2	2.13	76%	48%	56%	US \$42	US \$36		
Goldcorp Inc.	TSX:G	US \$11,250	US \$404	US \$13,173	111.6	0.69	194.2	1.20	57%	52.0	0.67	99.9	1.28	52%	US \$253	65.8	0.78	100.4	1.19	66%	36%	39%	US \$118	US \$68		
Harmony Gold Mining Company Limited	JSE:HAR	US \$748	US \$231	US \$627	81.2	1.04	110.8	1.42	73%	23.7	0.66	35.6	1.00	67%	US \$26	57.5	1.35	74.4	1.75	77%	36%	38%	US \$8	US \$6		
IAMGOLD Corporation	TSX:IMG	US \$2,360	US \$720	US \$2,034	32.9	1.23	33.3	1.24	99%	14.4	1.21	14.4	1.21	100%	US \$141	18.6	1.24	18.9	1.27	98%	44%	45%	US \$62	US \$61		
Kinross Gold Corporation	TSX:K	US \$4,865	US \$1,733	US \$4,866	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$193	34.6	0.71	35.6	0.73	97%	16%	15%	US \$82	US \$81		
New Gold Inc.	TSX:NGD	US \$1,704	US \$377	US \$2,218	23.3	0.75	31.4	1.01	74%	14.7	0.78	18.1	0.97	81%	US \$151	8.6	0.69	13.3	1.06	65%	24%	28%	US \$95	US \$71		
Newmont Mining Corporation	NYSE:NEM	US \$17,757	US \$3,273	US \$18,537	124.0	0.79	164.2	1.05	76%	68.6	0.96	75.2	1.05	91%	US \$270	55.3	0.65	88.8	1.05	62%	29%	21%	US \$149	US \$113		
Randgold Resources Limited	LSE:RRS	US \$8,454	US \$771	US \$7,687	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$530	11.1	2.86	11.1	2.86	100%	53%	53%	US \$300	US \$300		
RTG Mining Inc.	TSX:RTG	US \$15	US \$9	US \$7	0.4	1.64	0.8	3.66	45%	0.2	2.04	0.5	5.07	40%	US \$33	0.2	1.34	0.3	2.55	52%	84%	80%	US \$18	US \$8		
Tahoe Resources Inc.	TSX:THO	US \$1,672	US \$252	US \$1,469	18.2	0.68	30.1	1.13	60%	4.0	0.48	10.0	1.22	39%	US \$371	14.2	0.77	20.1	1.09	71%	55%	44%	US \$81	US \$49		
Yamana Gold Inc.	TSX:YRI	US \$2,246	US \$80	US \$3,761	59.0	0.54	115.6	1.05	51%	20.6	0.39	-	-	-	US \$183	40.5	0.71	-	-	40%	-	-	US \$64	US \$33		
Group Average - Total					# Companies: 18										US \$268									US \$99		US \$76

Equivalency assumptions (US\$ / 07-14-17): \$1,229/oz Au, \$15.96/oz Ag, \$922/oz Pt, \$861/oz Pd, \$2.68/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.32/lb Ni, \$7.43/lb Mo, \$26.82/lb Co, \$7,900/t Sb, \$20.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$64.92/t 62% Fe

Source: SNL Financial retrieved on July 14, 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 \$1,981	US \$291	US \$1,693	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$220	13.9	1.17	14.3	1.20	98%	33%	US \$78	US \$76			
Argonaut Gold Inc.	TSX:AR	US \$330	US \$99	US \$230	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$69	6.3	0.65	7.2	0.74	87%	26%	US \$24	US \$22			
Centamin Plc	LSE:CEY	US \$2,395	US \$371	US \$2,024	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$460	7.0	1.27	7.0	1.27	100%	40%	US \$177	US \$177			
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$576	US (\$337)	US \$1,515	9.7	0.15	61.4	0.94	16%	5.0	0.28	23.5	1.33	21%	US \$304	4.7	0.10	38.0	0.79	12%	28%	US \$157	US \$25			
Evolution Mining Limited	ASX:EVN	US \$2,905	US \$68	US \$3,249	18.3	0.95	22.4	1.15	82%	7.9	1.24	8.1	1.27	97%	US \$413	10.5	0.83	14.3	1.13	73%	34%	US \$177	US \$145			
Medusa Mining Limited	ASX:MML	US \$46	US \$34	US \$13	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$35	0.4	1.74	0.4	1.74	100%	103%	US \$9	US \$9			
Northern Star Resources Limited	ASX:NST	US \$2,116	US \$213	US \$1,910	8.5	3.26	21.4	8.23	40%	1.7	5.24	1.7	5.24	100%	US \$1,093	6.7	3.02	19.7	8.79	34%	58%	US \$225	US \$89			
OceanaGold Corporation	TSX:OGC	US \$1,710	US \$7	US \$1,951	15.2	1.53	16.5	1.66	92%	4.9	1.42	5.8	1.67	85%	US \$396	10.3	1.59	10.7	1.66	96%	39%	US \$128	US \$118			
Primero Mining Corp.	TSX:P	US \$63	US (\$15)	US \$185	6.6	0.82	10.3	1.28	64%	1.3	1.12	2.2	1.85	61%	US \$138	5.2	0.76	8.1	1.18	65%	25%	US \$28	US \$18			
Regis Resources Limited	ASX:RRL	US \$1,487	US \$85	US \$1,404	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$564	7.2	0.86	7.2	0.86	100%	28%	US \$144	US \$144			
Resolute Mining Limited	ASX:RSG	US \$633	US \$287	US \$363	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$70	6.4	1.32	6.4	1.32	100%	39%	US \$32	US \$32			
SEMAFO Inc.	TSX:SMF	US \$747	US \$268	US \$535	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$198	5.1	2.54	5.1	2.54	100%	47%	US \$69	US \$69			
Group Average - Total					# Companies: 12										US \$330										US \$104	US \$77

Equivalency assumptions (US\$ / 07-14-17): \$1,229/oz Au, \$15.96/oz Ag, \$922/oz Pt, \$861/oz Pd, \$2.68/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.32/lb Ni, \$7.43/lb Mo, \$26.82/lb Co, \$7,900/t Sb, \$20.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$64.92/t 62% Fe

Source: SNL Financial retrieved on July 14, 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 \$474	US \$190	US \$285	7.6	0.39	17.6	0.92	43%	3.7	2.07	5.2	2.89	72%	US \$77	3.9	0.22	12.5	0.72	31%	52%	US \$38	US \$16
Asanko Gold Inc.	TSX:AKG	US \$321	US \$77	US \$400	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$87	2.7	1.26	2.7	1.26	100%	22%	US \$55	US \$55
Anel Gold Mining Limited	TSX:AVK	US \$127	US \$13	US \$114	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$72	1.2	11.05	1.2	11.05	100%	21%	US \$42	US \$42
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 \$5	US \$5
Banro Corporation	TSX:BAA	US \$69	US (\$262)	US \$386	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$121	8.9	1.49	8.9	1.49	100%	57%	US \$32	US \$32
Beadell Resources Limited	ASX:BDR	US \$198	US \$9	US \$194	4.0	0.44	15.0	1.68	27%	1.6	1.74	-	-	-	US \$123	-	-	-	-	-	-	US \$49	US \$13
Dundee Precious Metals Inc.	TSX:DPM	US \$348	US \$26	US \$322	11.1	0.43	20.2	0.78	55%	3.0	3.36	4.0	4.53	74%	US \$107	8.1	0.32	16.2	0.64	50%	51%	US \$29	US \$16
Endeavour Mining Corporation	TSX:EDV	US \$1,770	US \$74	US \$1,846	14.8	1.64	14.8	1.64	100%	6.1	1.65	6.1	1.65	100%	US \$305	8.7	1.64	8.7	1.64	100%	41%	US \$125	US \$125
Golden Star Resources Ltd.	TSX:GSC	US \$247	US (\$50)	US \$378	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$220	6.5	3.32	6.5	3.32	100%	46%	US \$46	US \$46
Goldgroup Mining Inc.	TSX:GGA	US \$12	US (\$1)	US \$13	0.5	0.76	0.9	1.46	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.46	52%	41%	US \$28	US \$14
Goldquest Mining Corp.	TSXV:GQC	US \$87	US \$22	US \$66	2.2	2.60	3.3	3.94	66%	0.8	3.72	1.1	5.08	73%	US \$78	1.4	2.19	2.0	3.28	67%	16%	US \$30	US \$20
Kirkland Lake Gold Ltd.	TSX:KL	US \$1,944	US \$125	US \$1,846	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US \$499	13.3	3.71	-	-	-	40%	US \$108	US \$108
Klondex Mines Ltd.	TSX:KDX	US \$585	US \$23	US \$582	3.8	1.83	4.0	1.90	96%	0.6	6.46	0.6	6.85	94%	US \$1,006	3.2	1.62	3.4	1.67	97%	57%	US \$152	US \$147
Mandalay Resources Corporation	TSX:MND	US \$119	US \$39	US \$81	1.7	0.85	3.9	1.99	43%	0.8	1.97	1.0	2.55	77%	US \$105	0.9	0.57	2.9	1.85	31%	40%	US \$49	US \$21
Melanor Resources Inc.	TSXV:MTO	US \$52	US \$5	US \$47	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$236	1.5	1.38	1.5	1.38	100%	79%	US \$28	US \$28
Minera IRL Limited	BVL:MIRL	US \$17	US (\$68)	US \$86	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$86	1.6	2.30	1.6	2.31	100%	73%	US \$33	US \$33
Orosur Mining Inc.	TSX:OMI	US \$17	US \$5	US \$12	1.6	0.68	2.4	1.00	67%	0.1	1.43	0.1	1.43	100%	US \$92	1.5	0.65	2.3	0.99	66%	5%	US \$7	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$31	US \$5	US \$35	3.3	2.43	4.0	2.92	83%	0.4	3.03	0.5	4.07	74%	US \$100	3.1	2.38	3.6	2.83	84%	45%	US \$10	US \$9
Perseus Mining Limited	ASX:PRU	US \$234	US \$62	US \$172	16.1	1.26	16.1	1.26	100%	6.4	1.47	6.4	1.47	100%	US \$27	9.8	1.15	9.8	1.15	100%	37%	US \$11	US \$11
Richmont Mines Inc.	TSX:RIC	US \$486	US \$52	US \$441	5.0	3.81	5.0	3.82	100%	0.8	9.00	0.8	9.00	100%	US \$553	4.2	3.44	4.2	3.45	100%	62%	US \$88	US \$88
Roxgold Inc.	TSX:ROXG	US \$320	US \$39	US \$328	1.2	15.75	1.2	15.75	100%	0.6	11.46	0.6	11.46	100%	US \$551	0.6	25.33	0.6	25.33	100%	87%	US \$277	US \$277
Rubicon Minerals Corporation	TSX:RMX	US \$70	US \$25	US \$55	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$133	US \$133
Shanta Gold Limited	AIM:SHG	US \$46	US \$22	US \$76	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$102	2.4	2.60	2.4	2.61	100%	56%	US \$24	US \$24
Teranga Gold Corporation	TSX:TGZ	US \$290	US \$64	US \$240	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$75	5.4	1.60	5.4	1.60	100%	29%	US \$28	US \$28
Alio Gold Inc.	TSX:ALO	US \$190	US \$41	US \$149	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$77	1.1	0.96	1.2	0.97	99%	8%	US \$48	US \$48
Torex Gold Resources Inc	TSX:TXG	US \$1,401	US \$121	US \$1,674	8.6	2.65	11.8	3.62	73%	3.3	2.57	3.4	2.62	98%	US \$507	5.3	2.69	8.4	4.28	63%	85%	US \$195	US \$142
Wesdome Gold Mines Ltd.	TSX:WDO	US \$257	US \$16	US \$246	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US \$551	5.9	1.34	-	-	-	58%	US \$39	US \$39
Group Average - Total					# Companies: 27										US \$231							US \$63	US \$56

Equivalency assumptions (US\$ / 07-14-17): \$1,229/oz Au, \$15.96/oz Ag, \$922/oz Pt, \$861/oz Pd, \$2.68/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.32/lb Ni, \$7.43/lb Mo, \$26.82/lb Co, \$7,900/lb Sb, \$20.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$64.92/t 62% Fe

Source: SNL Financial retrieved on July 14, 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 \$44	1.5	0.96	1.5	0.96	100%	59%	US \$10	US \$10			
Almaden Minerals Ltd.	TSX:AMM	US \$119	US \$8	US \$111	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.3	1.11	56%	US \$86	1.1	0.31	2.6	0.71	44%	40%	US \$46	US \$23			
Amarillo Gold Corporation	TSXV:AGC	US \$23	US (\$0)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US \$30	1.1	0.99	-	-	-	57%	US \$15	US \$15			
ATAC Resources Ltd.	TSXV:ATC	US \$53	US \$13	US \$41	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$60	US \$60			
Atlantic Gold Corporation	TSXV:AGB	US \$205	US (\$65)	US \$335	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US \$555	1.4	1.59	1.4	1.59	100%	73%	US \$168	US \$168			
Avesoro Resources Inc.	TSX:ASO	US \$189	US (\$2)	US \$285	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$343	1.7	2.19	1.7	2.19	100%	68%	US \$113	US \$113			
Barkerville Gold Mines Ltd.	TSXV:BGH	US \$246	US \$1	US \$245	3.9*	-	-	-	100%	-	-	-	-	-	-	3.9*	-	-	-	-	100%	-	US \$63	US \$63		
Belo Sun Mining Corp	TSX:BSX	US \$213	US \$50	US \$162	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$43	3.0	1.07	3.0	1.07	100%	52%	US \$24	US \$24			
Chaarat Gold Holdings Limited	AIM:CGH	US \$86	US \$3	US \$83	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US \$12	US \$12			
Chalice Gold Mines Limited	ASX:CHN	US \$32	US \$45	US (\$14)	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 \$102	US \$18	US \$85	19.8	0.49	31.3	0.78	63%	18.3	0.52	28.9	0.82	63%	US \$5	1.5	0.33	2.4	0.51	65%	53%	US \$4	US \$3			
Continental Gold Inc.	TSX:CNL	US \$510	US \$22	US \$511	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.8	8.73	96%	US \$138	5.4	11.31	5.8	12.27	92%	86%	US \$56	US \$53			
Dacian Gold Limited	ASX:DCN	US \$310	US \$19	US \$291	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$242	2.1	2.52	2.1	2.52	100%	53%	US \$88	US \$88			
Dalradian Resources Inc.	TSX:DNA	US \$303	US \$28	US \$275	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$191	3.0	12.28	3.0	12.28	100%	78%	US \$63	US \$63			
Exeler Resource Corporation	TSX:XRC	US \$145	US \$10	US \$135	25.1	0.49	39.5	0.77	64%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US \$5	US \$3			
Falco Resources Ltd.	TSXV:FPC	US \$150	US \$14	US \$144	5.6	1.54	9.6	2.62	59%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US \$26	US \$15			
First Mining Finance Corp.	TSX:FF	US \$283	US \$27	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 \$85	US \$49	US \$79	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$10	8.3	0.83	8.7	0.87	95%	27%	US \$5	US \$5			
Gold Road Resources Limited	ASX:GOR	US \$457	US \$275	US \$182	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$103	1.6	1.03	1.7	1.10	94%	60%	US \$54	US \$52			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$60	US \$1	US \$93	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	US \$190	0.4	0.43	0.5	0.52	82%	30%	US \$104	US \$85			
Guyana Goldfields Inc.	TSX:GUY	US \$720	US \$147	US \$627	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$177	5.1	2.91	5.1	2.91	100%	41%	US \$73	US \$73			
Hummingbird Resources PLC	AIM:HUM	US \$120	US \$22	US \$113	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$199	5.8	1.56	5.8	1.56	100%	53%	US \$18	US \$18			
Integra Gold Corp.	TSXV:ICG	US \$327	US \$20	US \$307	6.1	6.29	6.1	6.30	100%	-	-	-	-	-	-	6.1	6.29	6.1	6.30	100%	52%	US \$50	US \$50			
International Tower Hill Mines Ltd.	TSX:ITH	US \$81	US \$6	US \$75	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 \$66	US \$24	US \$42	3.1	3.34	3.9	4.18	80%	1.9	4.98	2.2	5.77	86%	US \$23	1.2	2.23	1.7	3.10	72%	44%	US \$14	US \$11			
K92 Mining Inc.	TSXV:KNT	US \$80	US (\$5)	US \$88	1.4	8.22	2.0	11.36	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.36	72%	84%	US \$61	US \$44			
KEFI Minerals Plc	AIM:KEFI	US \$19	US \$2	US \$17	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$22	0.8	1.65	0.8	1.65	100%	21%	US \$11	US \$11			
Lundin Gold Inc.	TSX:LUG	US \$466	US (\$19)	US \$503	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$105	4.7	7.29	4.8	7.44	98%	46%	US \$53	US \$52			
Lupaka Gold Corp.	TSXV:LPK	US \$14	US (\$2)	US \$17	2.8	1.17	3.2	1.35	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.35	87%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$179	US \$87	US \$165	4.8	0.69	5.1	0.74	94%	2.6	0.79	2.8	0.84	94%	US \$63	2.1	0.60	2.3	0.64	93%	60%	US \$35	US \$33			
Metals Exploration Plc	AIM:MTL	US \$192	US (\$54)	US \$175	1.7	1.62	2.0	1.88	86%	0.9	1.86	1.0	2.09	89%	US \$195	0.8	1.43	1.0	1.71	84%	82%	US \$101	US \$87			
Midas Gold Corp.	TSX:MAX	US \$107	US \$31	US \$96	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	US \$21	2.0	1.49	2.1	1.63	92%	55%	US \$15	US \$13			
Moneta Porcupine Mines Inc.	TSX:ME	US \$29	US \$5	US \$24	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 \$145	US \$2	US \$143	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$19	US \$19			
NovaGold Resources Inc.	TSX:NG	US \$1,468	US \$93	US \$1,463	34.1	0.70	63.9	1.31	53%	22.4	0.89	38.5	1.54	58%	US \$65	11.7	0.49	25.4	1.07	46%	56%	US \$43	US \$23			
Orca Gold Inc.	TSXV:ORG	US \$58	US \$4	US \$54	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$33	US \$33			
Orezone Gold Corporation	TSXV:ORE	US \$91	US \$16	US \$75	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$13	US \$13			
Ho Chi Minh City Investment Fund	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Premier Gold Mines Limited	TSX:PG	US \$470	US \$141	US \$369	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$132	8.0	1.97	8.0	1.99	99%	50%	US \$34	US \$34			
Pretium Resources Inc.	TSX:PVG	US \$1,747	US \$88	US \$2,332	49.0	0.68	62.9	0.88	78%	8.7	14.63	9.1	15.32	95%	US \$268	40.3	0.57	53.8	0.76	75%	32%	US \$48	US \$37			
Red Eagle Mining Corporation	TSX:R	US \$63	US (\$26)	US \$134	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$332	0.2	1.98	0.2	1.98	100%	64%	US \$220	US \$220			
Sabina Gold & Silver Corp.	TSX:SBB	US \$380	US \$34	US \$346	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$138	4.7	6.16	4.7	6.16	100%	40%	US \$48	US \$48			
Sandspring Resources Ltd.	TSXV:SSP	US \$33	US \$1	US \$32	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.6	1.12	90%	US \$8	6.3	0.77	7.1	0.86	89%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$620	US \$5	US \$615	98.2	0.49	184.7	0.91	53%	45.3	0.61	71.0	0.97	64%	US \$14	53.0	0.41	113.7	0.88	47%	71%	US \$6	US \$3			
Sihiyo Gold Limited	ASX:SIH	US \$15	US (\$1)	US \$15	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$37	0.7	2.73	0.7	2.73	100%	43%	US \$14	US \$14			
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$29	US \$17	US \$12	-	-	1.0	7.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$12	-		
Sullidien Mining Capital Inc.	TSX:SMC	US \$8	US \$11	US (\$3)	1.4	1.20	1.6	1.36	88%	-	-	-	-	-	-	1.4	1.20	1.6	1.36	88%	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$12	US \$1	US \$18	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Vast Resources plc	AIM:VAST	US \$21	US (\$0)	US \$24	2.4	1.31	3.1	1.69	77%	0.6	1.83	1.0	3.24	57%	US \$42	1.8	1.21	2.1	1.38	88%	55%	US \$10	US \$8			
Victoria Gold Corp.	TSXV:VIT	US \$216	US \$45	US \$171	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$64	1.9	0.61	1.9	0.63	98%	30%	US \$38	US \$37			
Group Average - Total					# Companies: 48					US \$122															US \$40	US \$37
Group Average - 0 - 20 million ounces					# Companies: 44																				US \$42	US \$39
Group Average - 20 - 50 million ounces					# Companies: 3																				US \$32	US \$3
Group Average - +50 million ounces					# Companies: 1																				US \$6	US \$21

Equivalency assumptions (US\$/oz Au, US\$/oz Ag, \$922/oz Pt, \$861/oz Pd, \$2.68/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.32/lb Ni, \$7.43/lb Mo, \$26.82/lb Co, \$7,900/lb Sb, \$20.75/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$64.92/lb 62% Fe

Source: SNL Financial retrieved on July 14, 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&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$26	US \$5	US \$21	1.6	1.82	2.1	2.43	75%	-	-	-	-	-	1.6	1.82	2.1	2.43	75%	41%	US \$13	US \$10
Anfilor Gold Inc.	TSXV:ANTL	US \$10	US \$1	US \$6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$43	US \$3	US \$39	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 \$7	US \$7
Auris Minerals Limited	ASX:AUR	US \$14	US \$2	US \$13	-	-	0.2	1.64	-	-	-	-	-	-	-	-	0.2	1.64	-	-	-	US \$71
Auryn Resources Inc.	TSX:AUG	US \$186	US \$26	US \$156	2.3	5.73	2.6	6.53	88%	-	-	-	-	-	2.3	5.73	-	-	-	72%	US \$69	US \$60
Balmoral Resources Ltd.	TSX:BAR	US \$66	US \$6	US \$59	0.6	0.76	1.1	1.45	52%	-	-	-	-	-	0.6	0.76	1.1	1.45	52%	68%	US \$106	US \$55
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$36	US \$4	US \$31	1.9	0.99	2.6	1.36	73%	-	-	-	-	-	1.9	0.99	2.6	1.36	73%	98%	US \$16	US \$12
Cardinal Resources Limited	ASX:CDV	US \$168	US \$9	US \$159	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$35	US \$35
Columbus Gold Corp.	TSX:CGT	US \$80	US (\$2)	US \$74	3.4	0.78	4.0	0.93	84%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.79	77%	55%	US \$22	US \$18
Condor Gold PLC	AIM:CNR	US \$41	US \$1	US \$41	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$11	US \$10
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US (\$0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cordoba Minerals Corp.	TSXV:CDB	US \$49	US \$1	US \$46	0.2	0.37	0.9	1.42	26%	-	-	-	-	-	0.2	0.37	0.9	1.42	26%	100%	US \$205	US \$54
Corvus Gold Inc.	TSX:KOR	US \$63	US \$1	US \$62	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$35	US \$33
Eastmain Resources Inc.	TSX:ER	US \$53	US \$3	US \$48	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$26	US \$26
Eco Oro Minerals Corp.	TSX:EOM	US \$39	US \$8	US \$27	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$8	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$71	US \$8	US \$64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GobiMin Inc.	TSXV:GMN	US \$23	US \$30	US (\$7)	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 \$396	US \$40	US \$356	2.1	0.56	2.2	0.60	93%	-	-	-	-	-	2.1	0.56	2.2	0.60	93%	70%	US \$171	US \$158
Golden Reign Resources Ltd.	TSXV:GRR	US \$33	US \$4	US \$29	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$31	US \$30
Granada Gold Mine Inc.	TSXV:GGM	US \$20	US (\$3)	US \$20	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$4	US \$4
Harte Gold Corp.	TSX:HRT	US \$254	US \$12	US \$236	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$498	US \$498
IDM Mining Ltd.	TSXV:IDM	US \$40	US \$14	US \$21	0.6	8.41	0.7	8.70	97%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US \$33	US \$32
Kasbah Resources Limited	ASX:KAS	US \$11	US \$1	US \$8	0.2	0.55	0.3	0.64	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	92%	-	US \$34	US \$30
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$21	US \$9	US \$15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$39	US \$1	US \$39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$3)	US \$5	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$32	US \$32
Lion One Metals Limited	TSXV:LIO	US \$50	US \$25	US \$25	0.7	0.09	13.4	1.72	6%	-	-	-	-	-	0.7	0.09	13.4	1.72	6%	60%	US \$33	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$111	US \$4	US \$107	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$48	US \$48
Monarques Gold Corporation	TSXV:MQR	US \$37	US \$6	US \$30	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 \$64	US \$64
New Pacific Holdings Corp.	TSXV:NUX	US \$56	US \$16	US \$41	0.5	6.12	0.6	7.30	84%	-	-	-	-	-	0.5	6.12	0.6	7.30	84%	45%	US \$80	US \$67
Nighthawk Gold Corp.	TSX:NHK	US \$135	US \$29	US \$106	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$44	US \$44
Orex Minerals Inc.	TSXV:REX	US \$12	US \$4	US \$9	0.1	0.32	0.3	1.51	21%	-	-	-	-	-	0.1	0.32	0.3	1.51	21%	47%	US \$143	US \$30
Osisko Mining Inc.	TSX:OSK	US \$576	US \$122	US \$453	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$61	US \$61
Liberty Gold Corp.	TSX:LGD	US \$49	US \$10	US \$48	2.0	0.36	4.3	0.77	47%	-	-	-	-	-	2.0	0.36	4.3	0.77	47%	35%	US \$24	US \$11
Puma Exploration Inc.	TSXV:PUM	US \$9	US \$0	US \$9	0.1	0.46	1.8	6.26	7%	-	-	-	-	-	0.1	0.46	1.7	6.12	8%	5%	US \$68	US \$5
Pure Gold Mining Inc.	TSXV:PGM	US \$75	US \$10	US \$62	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$50	US \$50
Red Eagle Exploration Limited	TSXV:XR	US \$31	US \$0	US \$31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$18	US \$3	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$20	US \$20
Regulus Resources Inc.	TSXV:REG	US \$88	US \$8	US \$79	5.7	0.37	18.6	1.20	31%	-	-	-	-	-	5.7	0.37	18.6	1.20	31%	89%	US \$14	US \$4
Rupert Resources Ltd.	TSXV:RUP	US \$87	US \$10	US \$80	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 \$498	US \$498
Rye Patch Gold Corp.	TSXV:RPM	US \$78	US (\$4)	US \$91	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$21	US \$19
Sarama Resources Ltd	TSXV:SWA	US \$16	US (\$1)	US \$15	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$20	US \$20
Spanish Mountain Gold Ltd	TSXV:SPA	US \$22	US \$2	US \$21	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$3
Teras Resources Inc.	TSXV:TRA	US \$19	US \$1	US \$19	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US \$16	US \$14
TMAC Resources Inc.	TSX:TMR	US \$906	US \$17	US \$1,013	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US \$171	US \$171
Treasury Metals Inc.	TSX:TML	US \$63	US (\$6)	US \$66	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US \$43	US \$35
TriMetals Mining Inc.	TSX:TMI	US \$30	US \$1	US \$30	1.9	0.07	15.1	0.58	12%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US \$16	US \$2
Vendetta Mining Corp.	TSXV:VTT	US \$24	US (\$0)	US \$24	-	-	1.4	5.31	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$17
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US \$0	US \$18	1.2	0.53	1.3	0.60	88%	0.6	0.58	-	-	-	0.6	0.49	-	-	-	17%	US \$15	US \$14
Group Average - Total					# Companies: 41															US \$68		US \$55

Equivalency assumptions (US\$ / 07-14-17): \$1,229/oz Au, \$15.96/oz Ag, \$922/oz Pt, \$861/oz Pd, \$2.68/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.32/lb Ni, \$7.43/lb Mo, \$26.82/lb Co, \$7,900/t Sb, \$20.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$64.  
Source: SNL Financial retrieved on July 14, 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 \$126	US \$19	US \$108	76	475	139	867	55%	-	-	-	-	-	-	76	475	139	867	55%	24%	US \$1.41	US \$0.77				
Americas Silver Corporation	TSX:USA	US \$120	US \$25	US \$109	118	137	302	350	39%	31	185	-	-	-	US \$3.50	87	125	-	-	-	39%	US \$0.92	US \$0.36				
Arizona Mining Inc.	TSX:AZ	US \$713	US \$3	US \$710	435	82	2,120	399	21%	-	-	-	-	-	-	435	82	2,120	399	21%	28%	US \$1.63	US \$0.34				
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$2)	US \$7	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.17	US \$0.17				
Bear Creek Mining Corporation	TSXV:BCM	US \$167	US \$27	US \$140	523	41	1,172	91	45%	291	52	-	-	-	US \$0.48	232	32	-	-	-	33%	US \$0.27	US \$0.12				
Defiance Silver Corp.	TSXV:DEF	US \$21	US \$0	US \$21	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.23	US \$1.17				
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$5	US \$9	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.21	US \$0.21				
Golden Arrow Resources Corporation	TSXV:GRG	US \$43	US \$7	US \$36	51	93	95	170	54%	17	148	25	217	68%	US \$2.12	18	58	53	172	34%	59%	US \$0.69	US \$0.38				
Golden Minerals Company	AMEX:AUMN	US \$49	US \$3	US \$46	82	159	114	222	72%	-	-	-	-	-	-	82	159	114	222	72%	40%	US \$0.56	US \$0.41				
Mineworx Technologies Ltd.	TSXV:MWX	US \$17	US \$1	US \$16	22	9	361	143	6%	-	-	-	-	-	-	22	9	361	143	6%	-	US \$0.73	US \$0.05				
Investigator Resources Limited	ASX:IVR	US \$14	US \$3	US \$11	42	140	50	167	84%	-	-	-	-	-	-	42	140	-	-	-	45%	US \$0.26	US \$0.22				
Kootenay Silver Inc	TSXV:KTN	US \$33	US \$5	US \$28	76	62	123	101	62%	-	-	-	-	-	-	76	62	123	101	62%	19%	US \$0.37	US \$0.23				
Levon Resources Ltd.	TSX:LVN	US \$30	US \$8	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
MacPhersons Resources Limited	ASX:MRP	US \$40	US \$6	US \$34	20	35	62	107	33%	8	178	16	350	51%	US \$4.10	12	22	46	86	26%	29%	US \$1.68	US \$0.55				
MAG Silver Corp.	TSX:MAG	US \$1,059	US \$134	US \$926	114	50	501	220	23%	-	-	-	-	-	-	114	50	501	220	23%	68%	US \$8.13	US \$1.85				
Minco Silver Corporation	TSX:MSV	US \$51	US \$40	US \$11	162	158	263	257	62%	50	189	63	239	79%	US \$0.22	112	148	200	263	56%	52%	US \$0.07	US \$0.04				
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$0	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Silver Bear Resources Plc	TSX:SBR	US \$35	US (\$7)	US \$114	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.88	US \$1.86				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$14	US \$0	US \$14	91	48	501	263	18%	-	-	-	-	-	-	91	48	501	263	18%	0%	US \$0.15	US \$0.03				
Group Average - Total					# Companies: 17										US \$2.08										US \$1.20		US \$0.51

Equivalency assumptions (US\$ / 07-14-17): \$1,229/oz Au, \$15.96/oz Ag, \$922/oz Pt, \$861/oz Pd, \$2.68/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.32/lb Ni, \$7.43/lb Mo, \$26.82/lb Co, \$7,900/t Sb, \$20.75/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$64.92/t 62% Fe

Source: SNL Financial retrieved on July 14, 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 Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
AQM Copper Inc.	TSXV:AQM	C\$ 0.23	143.0	US\$ 25	US\$ 1.4	US\$ 0.0	US\$ 24	Cu / Au	90%	-	2,026	-	\$0.012
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	28.3	US\$ 9	US\$ (0.4)	US\$ 0.0	US\$ 10	Au / Cu	40%	-	1,036	-	\$0.010
Candente Copper Corp.	TSX:DNT	C\$ 0.07	166.1	US\$ 9	US\$ (1.5)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.25	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\$ 41	US\$ 0.0	US\$ 0.0	US\$ 41	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.11	593.3	US\$ 52	US\$ 0.0	US\$ 0.3	US\$ 52	Cu / Au	84%	195	965	\$0.266	\$0.054
Exeter Resource Corporation	TSX:XRC	C\$ 1.97	93.2	US\$ 145	US\$ 9.4	US\$ 0.0	US\$ 136	Au / Cu	41%	12,504	22,559	\$0.011	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	99.0	US\$ 20	US\$ 0.9	US\$ 0.0	US\$ 19	Cu / Zn	46%	-	1,756	-	\$0.011
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.3)	US\$ 0.7	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.10	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\$ 0.10	459.1	US\$ 34	US\$ 15.8	US\$ 0.3	US\$ 19	Cu / Ag	96%	871	6,019	\$0.022	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.004
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\$ 46	US\$ 3.7	US\$ 0.0	US\$ 43	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.47	93.2	US\$ 35	US\$ 2.1	US\$ 155.8	US\$ 188	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGO	C\$ 0.79	213.5	US\$ 133	US\$ 5.6	US\$ 0.0	US\$ 128	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.77	300.5	US\$ 420	US\$ 39.9	US\$ 0.0	US\$ 380	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.15	114.5	US\$ 14	US\$ 0.1	US\$ 0.0	US\$ 13	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.95	0.0	US\$ 0	US\$ 10.1	US\$ 0.0	US\$ (10)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	258.1	US\$ 34	US\$ 1.8	US\$ 2.0	US\$ 34	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 0.87	318.6	US\$ 219	US\$ (103.4)	US\$ 0.0	US\$ 322	Cu / Ni	49%	3,145	10,139	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 13	US\$ 4.9	US\$ 0.0	US\$ 8	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.2)	US\$ 1.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.62	68.6	US\$ 88	US\$ 7.5	US\$ 0.0	US\$ 80	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	81.6	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 9	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.04	726.8	US\$ 20	US\$ (1.6)	US\$ 0.0	US\$ 22	Cu / Au	58%	2,131	3,263	\$0.010	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	323.5	US\$ 29	US\$ 2.6	US\$ 0.0	US\$ 27	Cu / Co	86%	-	1,538	-	\$0.017
Western Copper and Gold Cor	TSX:WRN	C\$ 1.30	95.1	US\$ 98	US\$ 4.3	US\$ 0.0	US\$ 93	Cu / Au	45%	10,033	22,599	\$0.009	\$0.004
<b>Group Average - Total</b>												<b>\$0.053</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 Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.41	119.2	US\$ 39	US\$ 16.9	US\$ 0.0	US\$ 22	Ni / Co	99%	2,169	3,616	\$0.010	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	788.9	US\$ 12	US\$ (1.4)	US\$ 0.0	US\$ 14	Ni / Cu	86%	85	146	\$0.164	\$0.095
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.03	140.0	US\$ 3	US\$ (0.6)	US\$ 0.0	US\$ 3	Ni / Cu	82%	-	141	-	\$0.024
First Point Minerals Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 10	US\$ 0.4	US\$ 5.3	US\$ 14	Ni / Cu	182%	-	141	-	\$0.102
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	43.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.509	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	307.6	US\$ 80	US\$ (8.7)	US\$ 22.3	US\$ 111	Ni / Cu	78%	498	851	\$0.223	\$0.131
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.8	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.06	205.2	US\$ 9	US\$ 1.5	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	925.1	US\$ 19	US\$ (1.3)	US\$ 14.6	US\$ 35	Ni / Au	98%	171	1,284	\$0.205	\$0.027
Royal Nickel Corporation	TSX:RXN	C\$ 0.21	276.4	US\$ 46	US\$ (31.2)	US\$ 0.3	US\$ 77	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.14	155.0	US\$ 17	US\$ 1.0	US\$ 0.0	US\$ 16	Ni / Cu	71%	-	195	-	\$0.083
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	61.1	US\$ 8	US\$ 0.7	US\$ 0.8	US\$ 8	Ni / Cu	86%	-	417	-	\$0.019
Talon Metals Corporation	TSX:TLO	C\$ 0.12	129.6	US\$ 12	US\$ 1.2	US\$ 16.8	US\$ 27	Ni / Fe	56%	-	125	-	\$0.220
<b>Group Average - Total</b>												<b>\$0.422</b>	<b>\$0.065</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 Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.25	271.7	US\$ 53	US\$ 1.6	US\$ 0.0	US\$ 51	Au / Zn	19%	-	1,587	-	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.29	159.9	US\$ 36	US\$ 5.6	US\$ 0.0	US\$ 30	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 36	US\$ 5.5	US\$ 0.0	US\$ 30	Zn / Pb	40%	2,525	10,077	\$0.012	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.1	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\$ 0.25	99.0	US\$ 20	US\$ 0.9	US\$ 0.0	US\$ 19	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	73.4	US\$ 7	US\$ 0.3	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.14	159.1	US\$ 18	US\$ 0.8	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Wolfdene Resources Corp.	TSXV:WLF	C\$ 0.14	85.5	US\$ 9	US\$ 0.9	US\$ 0.0	US\$ 9	Au / Zn	29%	-	4,516	-	\$0.002
<b>Group Average - Total</b>												<b>\$0.012</b>	<b>\$0.006</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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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	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				
	TSX:ABX	Barrick Gold Corporation			X					
	TSXV:BRZ	Bearing Lithium Corp.		X	X					
	TSXV:COR	Camino Minerals Corp.								
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CMC	Copper Mountain Mining Corp.			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					





TSX:EFR	Energy Fuels Inc.			X	X		X		
TSXV:FPC	Falco Resources Ltd.			X	X				
ASX:GOR	Gold Road Resources Limited			X					
TSX:HRT	Harte Gold Corp.			X	X				
TSX:HBM	Hudbay Minerals, Inc.			X					
TSXV:IDM	IDM Mining Ltd.		X	X	X				
TSXV:ICG	Integra Gold Corp.			X					
TSX:LGD	Liberty Gold Corp.			X					
TSX:LUC	Lucara Diamond Corp.		X	X					
TSX:LUG	Lundin Gold Inc.			X					
TSX:LUN	Lundin Mining Corporation			X					
TSX:MOZ	Marathon Gold Corp.	X	X	X	X				
TSX:MAX	Midas Gold Corp.		X	X			X		
TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
TSX:NXE	NexGen Energy Ltd.	X	X	X					
TSXV:NCA	NewCastle Gold Ltd.	X		X	X				
TSX:NSU	Nevsun Resources Ltd.		X	X					
TSX:NHK	Nighthawk Gold Corp.	X		X					
TSX:OGC	OceanaGold Corporation			X					
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
TSX:RIC	Richmont Mines Inc.			X					
TSXV:ROG	Roxgold Inc.	X		X					
TSX:SBB	Sabina Gold and Silver Corp.			X	X				
TSX:SMF	SEMAFO Inc.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TML	Treasury Metals Inc.			X	X				
TSXV:TREK	Trek Mining Inc.	X	X	X	X	X			
TSX:TV	Trevali Mining Corp.	X		X	X				
AMEX:UEC	Uranium Energy Corp.			X	X		X		
TSX:U	Uranium Participation Corporation	X			X				

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## Overall Risk Rating

**Very High Risk:** Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

**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.

**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a

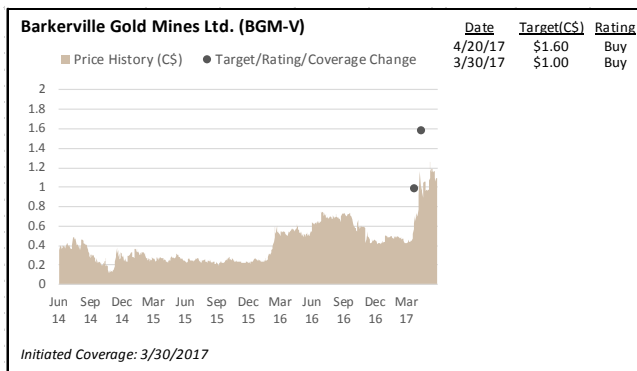
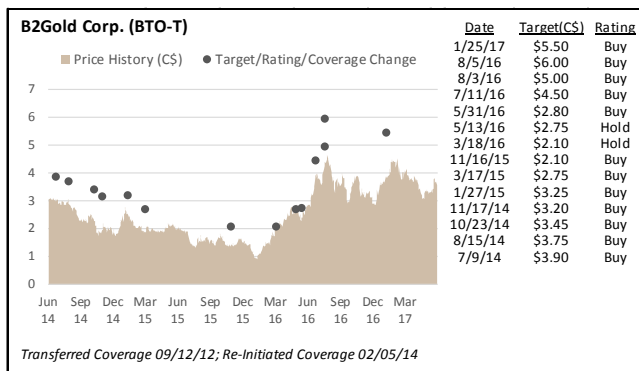
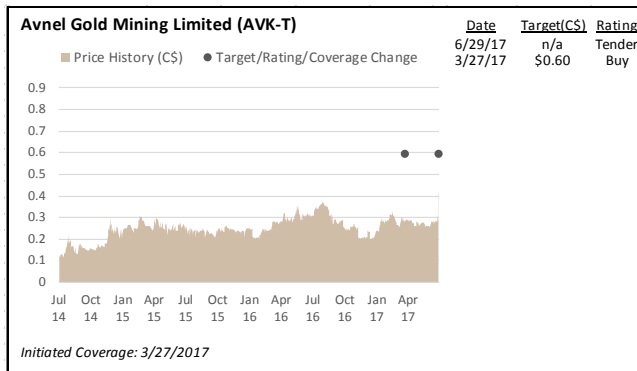
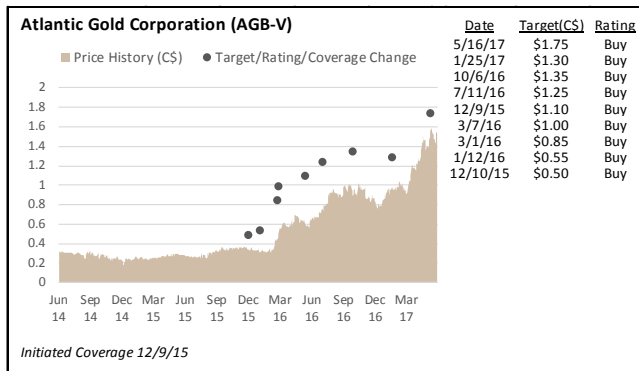
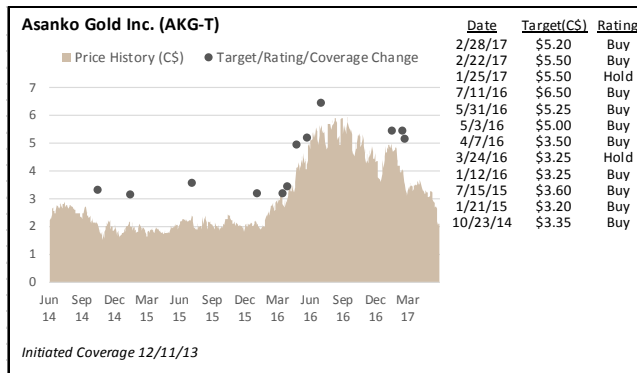
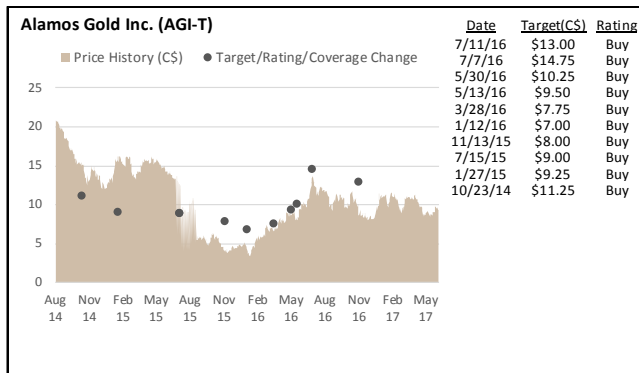


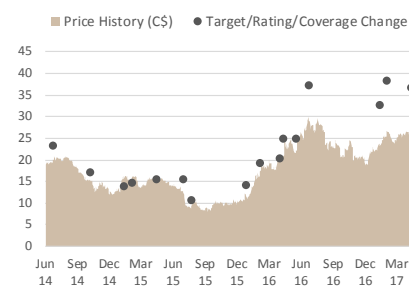
medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

## Distribution of Ratings (as of July 14, 2017)

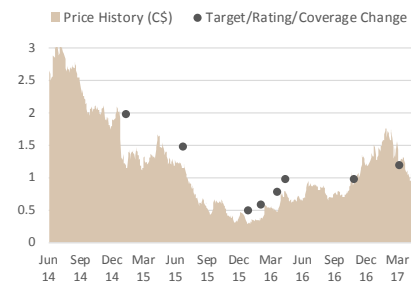
	%	#	IB Clients (TTM)
Buy	72.0%	72	96.6%
Hold	5.0%	5	0.0%
Sell	1.0%	1	0.0%
Tender	3.0%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	19.0%	19	3.4%

## Price Chart, Rating and Target Price History (as of July 14, 2017)



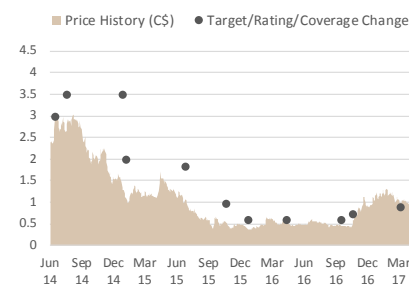
**Barrick Gold Corporation (ABX-T)**

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

**Capstone Mining Corp. (CS-T)**

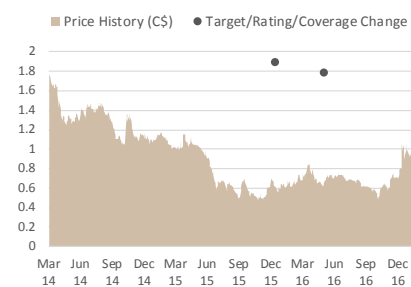
Date	Target(C\$)	Rating
6/20/17	\$1.20	Buy
11/11/16	\$1.00	Hold
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

**Copper Mountain Mining Corporation (CMMC-T)**

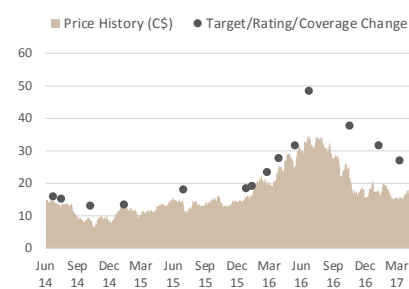
Date	Target(C\$)	Rating
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	UR	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy

Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

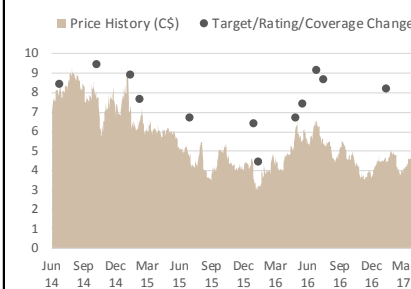
**Denison Mines Corp. (DML-T)**

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

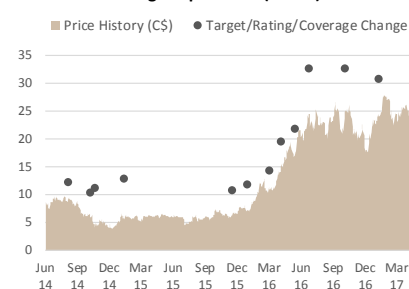
Transferred & Re-initiated Coverage 08/20/12

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

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

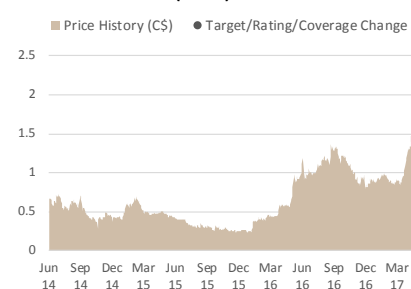
**Eldorado Gold Corporation (ELD-T)**

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)**

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

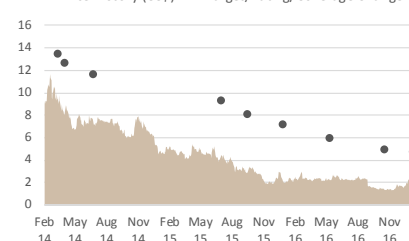
**Falco Resources Ltd. (FPC-V)**

Date	Target(C\$)	Rating
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

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

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



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

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

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

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

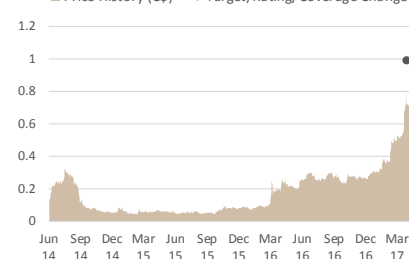


Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

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

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

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

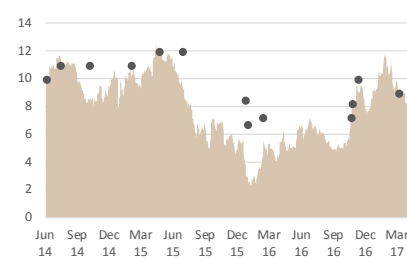


Initiated Coverage: 4/12/2017

Date	Target(C\$)	Rating
4/12/17	\$1.00	Buy

**Hudbay Minerals Inc. (HBM-T)**

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

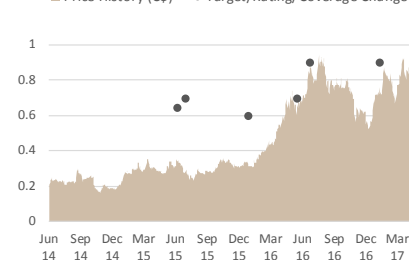


Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
6/20/17	\$9.00	Buy
11/29/16	\$10.00	Buy
11/14/16	\$8.25	Buy
11/9/16	\$7.25	Hold
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold

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

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

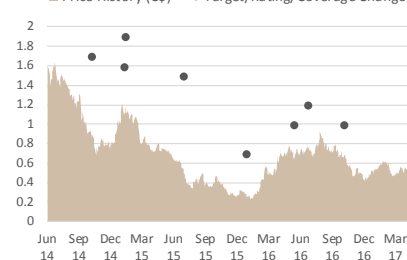


Initiated Coverage 6/23/16

Date	Target(C\$)	Rating
5/16/17	N/A	Tender
1/25/17	\$0.90	Buy
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

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

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

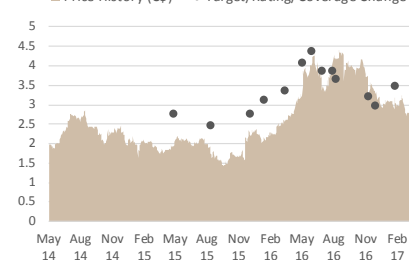


Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy

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

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

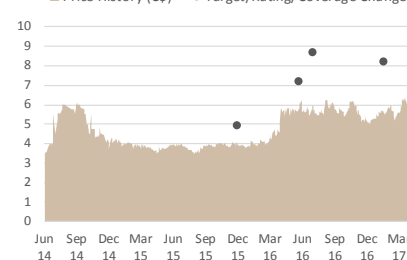


Initiated Coverage 04/28/15

Date	Target(C\$)	Rating
1/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

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

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

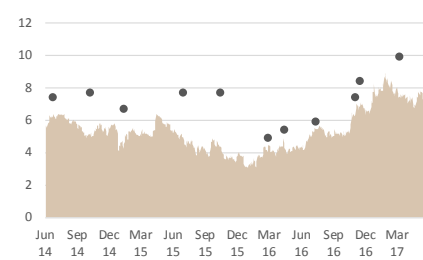


Initiated Coverage: 12/08/15

Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

**Lundin Mining Corporation (LUN-T)**

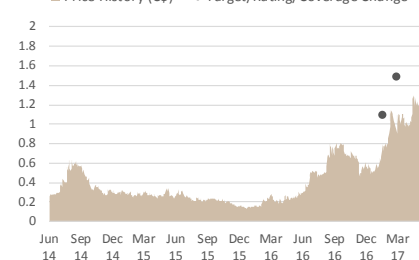
■ Price History (C\$) ● Target/Rating/Coverage Change

Transferred Coverage: 11/02/15; Transferred Coverage  
6/20/2017

Date	Target(C\$)	Rating
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy

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

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

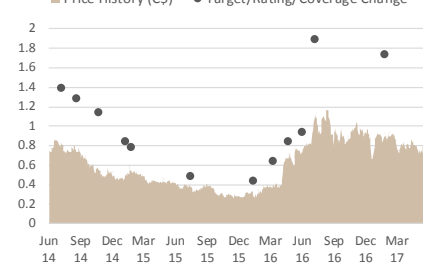


Initiated Coverage: 1/17/2017

Date	Target(C\$)	Rating
2/27/17	\$1.50	Buy
1/17/17	\$1.10	Buy

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

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

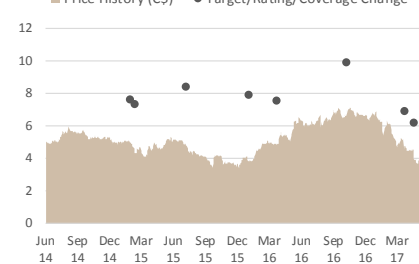


Transferred and Re-initiated Coverage 11/05/13

Date	Target(C\$)	Rating
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy

**Mountain Province Diamonds Inc. (MPVD-T)**

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

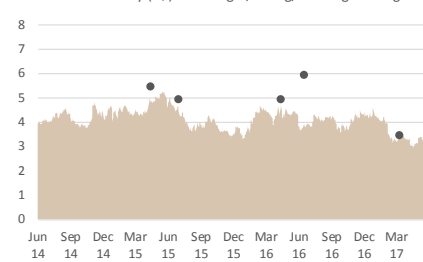


Initiated Coverage 02/05/15

Date	Target(C\$)	Rating
4/26/17	\$6.30	Buy
3/30/17	\$7.00	Buy
10/17/16	\$10.00	Buy
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

**Nevsun Resources Ltd. (NSU-T)**

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

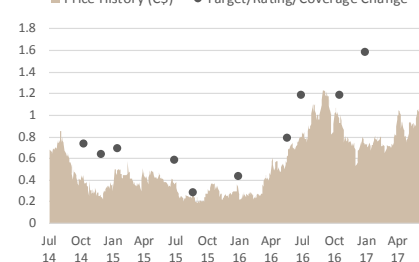


Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
6/20/17	\$3.50	Hold
6/30/16	UR	UR (Buy)
4/26/16	\$5.00	Buy
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy

**NewCastle Gold Ltd. (NCA-T)**

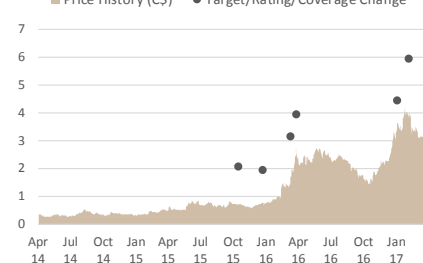
■ Price History (C\$) ● Target/Rating/Coverage Change

Initiated Coverage 11/28/13; Name changed to NewCastle Gold  
06/30/15; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
1/10/17	\$1.60	Buy
10/31/16	UR	UR
7/11/16	\$1.20	Buy
5/31/16	\$0.80	Buy
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy

**NexGen Energy Ltd. (NXE-T)**

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

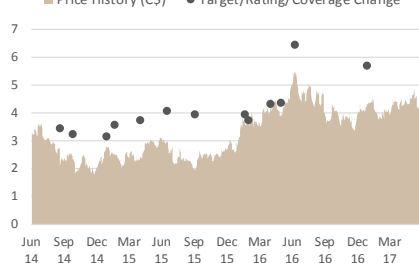


Initiated Coverage 11/05/15

Date	Target(C\$)	Rating
2/27/17	\$6.00	Buy
1/25/17	\$4.50	Buy
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

**OceanaGold Corporation (OGC-T)**

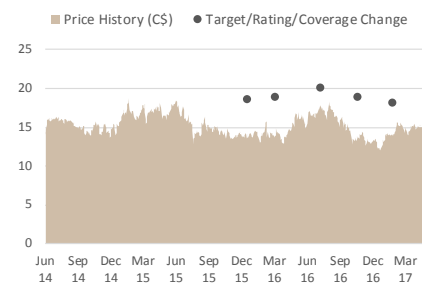
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage 09/22/14

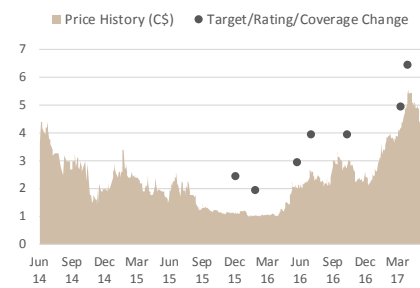
Date	Target(C\$)	Rating
6/28/17	\$5.10	Buy
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy



**Osisko Gold Royalties Ltd. (OR-T)**

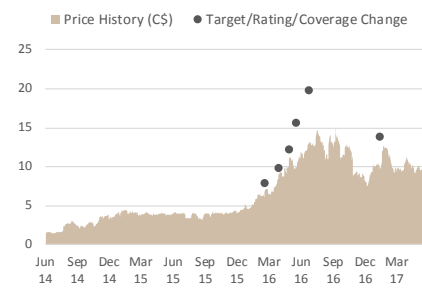
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

**Osisko Mining Inc. (OSK-T)**

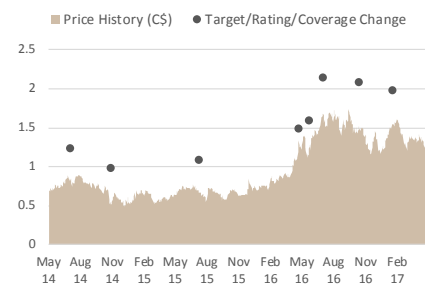
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
4/6/17	\$6.50	Buy
3/17/17	\$5.00	Buy
10/20/16	\$4.00	Buy
7/11/16	\$4.00	Buy
5/31/16	\$3.00	Buy
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

**Richmont Mines Inc. (RIC-T)**

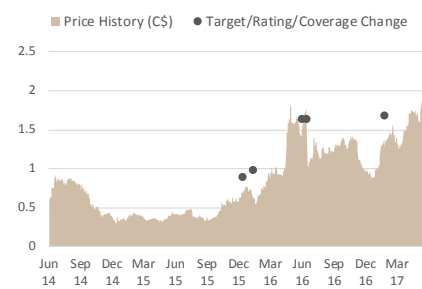
Initiated Coverage: 3/7/16

Date	Target(C\$)	Rating
1/25/17	\$14.00	Buy
7/11/16	\$20.00	Buy
5/31/16	\$15.75	Buy
5/13/16	\$12.25	Buy
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

**Roxgold Inc. (ROXG-T)**

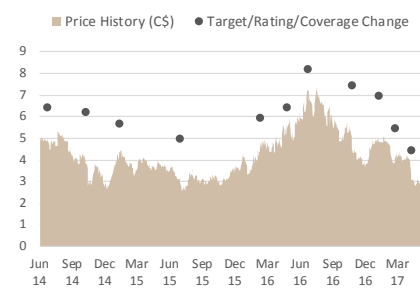
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
1/25/17	\$2.00	Buy
10/20/16	\$2.10	Buy
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy

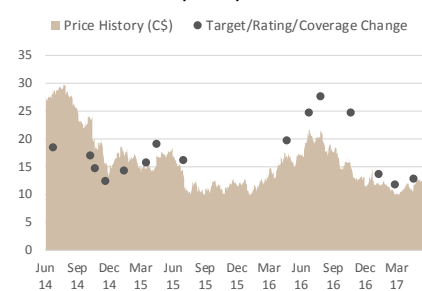
**Sabina Gold & Silver Corp. (SBB-T)**

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

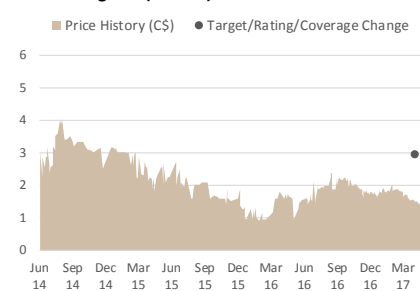
**SEMAFO Inc. (SMF-T)**

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)**

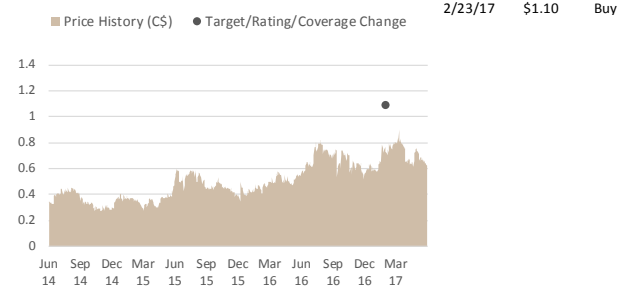
Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
7/6/17	\$9.00	Sell
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

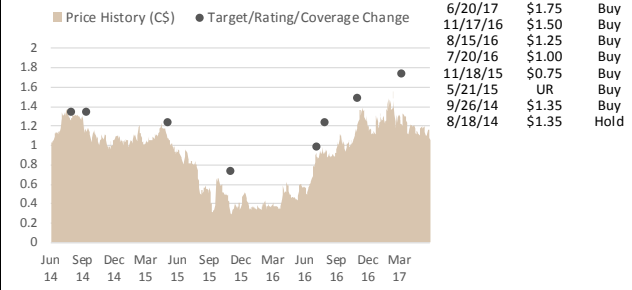
**Trek Mining Inc. (TREK-V)**

Initiated Coverage: 4/4/2017

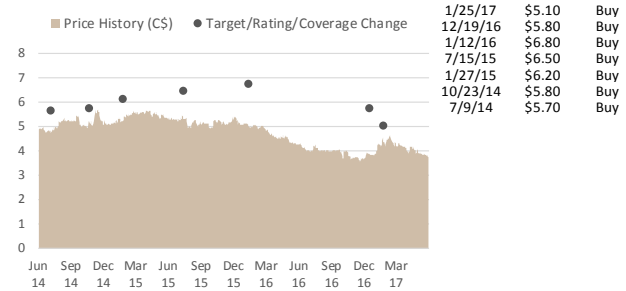
Date	Target(C\$)	Rating
4/4/17	\$3.00	Buy

**Treasury Metals Inc. (TML-T)**

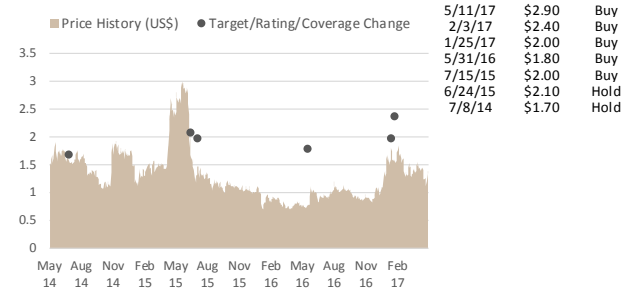
Date	Target(C\$)	Rating
2/23/17	\$1.10	Buy

**Trevali Mining Corporation (TV-T)**

Date	Target(C\$)	Rating
6/20/17	\$1.75	Buy
11/17/16	\$1.50	Buy
8/15/16	\$1.25	Buy
7/20/16	\$1.00	Buy
11/18/15	\$0.75	Buy
5/21/15	UR	Buy
9/26/14	\$1.35	Buy
8/18/14	\$1.35	Hold

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

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

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

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