

## Copper surges to Highest Level in Over 2 Years

The performance of commodities and associated mining/exploration equities closely followed last week’s trend. On Wednesday, the US Federal Reserve announced it will be keeping its benchmark interest rate unchanged amid low inflation, which remains persistently below the Fed's target level. In a statement, the Fed noted that inflation has stayed undesirably low even though the job market keeps strengthening, with the unemployment rate at just 4.4%. Normally, solid job growth drives up wages and prices. But the Fed's preferred gauge of inflation has moved further below its 2% target in recent months. The price of gold continued to rise in conjunction with the decision, finishing up 1.2% on Friday to finish at US\$1,270 per ounce. The price of gold has now risen ~5% in July after almost reaching the US\$1,200 per ounce level at the start of the month. While the short-term looks positive for gold, investors are still wary of the possibility of further interest rate rises later in the year with the forward curve suggesting there is less than a 40% chance of an interest rate hike in the US for the remainder of 2017. Despite their continued concerns, gold equities had a more positive week compared to previous weeks where the performance of equities did not seem to reflect the rising price of gold. The S&P/TSX Global Gold Index rose 2.5 points this week to finish at 194.6. Silver (up 1.31%), platinum (up 0.07%) and palladium (up 4.14%) were also up during the week, finishing at US\$16.74, US\$935 and US\$883 per ounce respectively. Copper surged this week, hitting its highest level in over 2 years to finish up 5.15% for the week at US\$2.86 per pound, while nickel (up 6.76%), lead (up 3.71%) and zinc (up 0.70%) also finished higher at US\$4.61, US\$1.04 and US\$1.26 per pound respectively. The rise in the price of copper comes amid expectations of strong economic growth in China and news of Chinese restrictions on scrap imports that would likely increase demand for imported refined copper. Finally, WTI crude continued to rise this week, finishing up 7.98% to US\$50 per barrel.

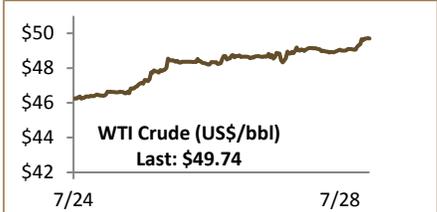
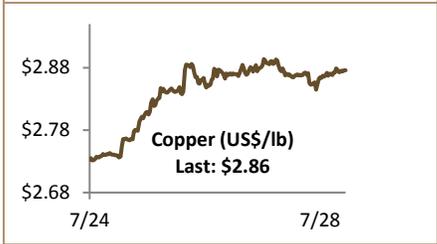
### DIGGING IN...

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**Haywood Research – The Week in Review:** Publications from the Haywood Research team this week included the Junior Exploration Q2/17 Report, a resource update from Atlantic Gold Corporation (AGB-V), a resource update from Gold Road Resources Limited (GOR-ASX), Q2/17 operations update from Roxgold Inc. (ROXG-T), Q2/17 financial results from Barrick Gold Corporation (ABX-T), a target price revision for Lundin Mining Corporation (LUN-T), Q2/17 financial results from Detour Gold Corporation (DGC-T), Q2/17 financial results from OceanaGold Corporation (OGC-T), Q2/17 financial results from Eldorado Gold Corporation (ELD-T), drilling results from Denison Mines Corp. (DML-T), drilling results from Trek Mining Inc. (TREK-V), drilling results from Trevali Mining Corporation (TV-T), drilling results from Marathon Gold Corp. (MOZ-T), drilling results from Uranium Energy Corporation (UEC-NYSE.MKT), drilling results from Osisko Mining Inc. (OSK-T), Q2/17 financial results from Lundin Mining Corporation (LUN-T), drilling results from Barkerville Gold Mines Ltd. (BGM-V), drilling results from NexGen Energy Ltd. (NXE-T), a drilling update from Richmond Mines Inc. (RIC-T), and portfolio expansion from Trevali Mining Corporation (TV-T). 7

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## Metals Sector Macro

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### Macroeconomic News

#### United States

According to Markit Economics, the July flash for the composite rose 3 tenths from June to 54.2, while the services index remained unchanged, also at 54.2. The manufacturing Purchasing Managers Index (PMI) showed the most acceleration, up 1.2 points from June to 53.2. Strength in new orders was the leading contributor in Monday's report, with output and employment also positive.

Existing home sales in the United States shrank 1.8% to a seasonally adjusted annual rate of 5.52 million in June, down from 5.62 million in May and finishing below surveyed expectation of 5.57 million. Sales of single family houses dropped 2% to 4.88 million following a 1% increase in May, and those of condos were flat at 0.64 million, following a prior month 1.6% gain.

Meanwhile, sales for new homes, although falling short of a surveyed expectation of 615,000, held steady at a very strong 610,000 annualized rate in June. Sale were reported to be very strong in the West, a key region for new homes, with a 12.5% increase in the month to a pace of 180,000 and a 33% rise year on year. However, sales fell in the South (down 6.1%) and came flat in the Northwest at a pace of 41,000.

According to the Mortgage Bankers Association (MBA), mortgage applications increased 0.4% in the week ended July 21, after the prior week's 6.3% rise. Refinancing applications rose 3.4%, while applications to purchase a home increased by a seasonally adjusted 2.2%. The average fixed 30-year mortgage rate declined by 5 basis points (bps) to 4.17%.

Following the prior month's trend, unexpected strength in consumer confidence continued as this month's index reported 121.1, and exceeded expectations by more than 5 points. Confidence has risen about 20 points following last November's election, hitting a 17-year peak of 124.9 in March. The Present Situation Index increased from 146.3 to 147.8, and the Expectations Index, also very strong, rose from 99.6 to 103.3. A negative in the report, however, is inflation expectations, which are unchanged at a very low 4.6%.

As expected, on Wednesday it was announced that the Federal Open Market Committee (FOMC) will be holding rates unchanged at a 1.00% to 1.25% range, with a 1.125% midpoint, and that it will start reducing its US\$4.5 trillion portfolio relatively soon. The committee considered near-term risks to the economic outlook as roughly balanced, but said it will closely monitor inflation.

Initial jobless claims increased by 10,000 to 244,000 in the week ending July 22 from the previous week's 234,000 level. This increase came above surveyed expectations of 240,000. The 4-week average remained unchanged from the prior week's upwardly revised average as it finished at the 244,000 level. Continuing claims, where data lag by a week, fell by 13,000 to 1.964 million. Meanwhile, the unemployment rate for insured workers (which excludes job leavers and re-entrants) remained low at an unchanged 1.4%.

June's durable goods orders came in above consensus of 3.7%, recording a 6.5% increase for the month. However, when excluding transportation equipment, which includes a 131% surge in civilian aircraft, orders recorded only a 0.2% gain that fell below a surveyed expectation of 0.4% for durable transportation.

#### Canada

Canada's economy grew for the seventh straight month in a row as it recorded a 0.6% increase in May. According to Statistics Canada, the overall economy has grown by 4.6% in the 12 months leading up to the end of May, marking the largest 12-month figure since 2000.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included:

### Mining Flashes

[GT Gold Corp. \(GTT-V\)](#)

[Cordoba Minerals Corp. \(CDB-V\)](#)

[Ascot Resources Ltd. \(AOT-V\)](#)

### Other News

[None](#)

### **GT Gold Corp. (GTT-V, \$0.63, [Not Rated]) – GT Gold Announces New High-Grade Gold Discovery at Saddle South Prospect**

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GT Gold announced maiden drill assay results from its Saddle South target, located on the Tatogga property within the Golden Triangle in northwestern British Columbia. In total, 20 reverse circulation (RC) drill holes were completed, with results presented below, along with 10 diamond-drill holes, which are currently in preparation for analysis. Both the diamond and RC holes were drilled along a 200-metre, east-west-trending zone and to a depth of up to 213 metres from surface. Gold mineralization is interpreted as a steeply dipping low-sulphidation epithermal style associated with quartz-carbonate veins, massive sulphide veins, and localized vein breccias. We note that similar veining was intersected in the 10 diamond holes. Mineralization is open both along strike and at depth.

Selected highlight drill intersections:

- Hole TTR008 that intersected 10.67 metres grading 13.03 grams per tonne (g/t) gold from 7.01 metres downhole, including 1.53 metres grading 41.60 g/t gold and 144 g/t silver from 14.63 metres downhole
- Hole TTR019 that intersected 9.14 metres grading 17.41 g/t gold from 46.33 metres downhole, including 7.62 metres grading 20.54 g/t gold from 47.85 metres downhole
- Hole TTR022 that intersected 8.84 metres grading 15.33 g/t gold from 5.49 metres downhole, including 1.52 metres grading 38.6 g/t gold from 11.28 metres downhole.

See Haywood Securities for the full report

### **Cordoba Minerals Corp. (CDB-V, \$0.76, [Not Rated]) – Further Continuity Demonstrated at Alacran – Possible Southeast Extension Identified**

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Cordoba and its joint-venture partner High Power Exploration Inc. (HPX), a private mineral exploration company indirectly controlled by Robert Friedland, released drilling results from the Alacran copper-gold project, located within the Company's 20,000-hectare San Matias copper-gold project in the Department of Cordoba, Colombia. Alacran is approximately 2 kilometres southwest of the Company's Montiel porphyry copper-gold discovery and 2 kilometres northwest of the Costa Azul porphyry copper-gold discovery. Recent drilling at the property was conducted over 900 metres of strike length within the central and southern parts of the Alacran Deposit.



Highlights from the latest set of drill results include:

- ACD060: 42 metres grading 0.92% copper and 0.23 g/t gold from a downhole depth of 18 metres, including 26 metres grading 1.33% copper and 0.32 g/t gold
- ACD063: 30 metres grading 0.66% copper and 0.69 g/t gold from a downhole of 78 metres, including 4 metres grading 0.82% copper and 2.43 g/t gold, and 6 metres grading 1.26% copper and 0.67 g/t gold
- ACD064: 48 metres grading 1.70% copper and 0.79 g/t gold from a downhole depth of 51 metres, including 8 metres grading 2.04% copper and 1.81 g/t gold, 6 metres grading 1.44% copper and 0.60 g/t gold, and 22 metres grading 2.39% copper grading 0.81 g/t gold.

See Haywood Securities for the full report

### Ascot Resources Ltd. (AOT-V, \$1.77, [Not Rated]) – High-Grade Gold Intercepts Reported from Ben Subzone

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Ascot Resources released the fourth set of drilling results from its 2017 drill program. The recent results consist of 10 drill holes that targeted the newly discovered Ben Subzone in the upper southeast portion of the Northern Lights main zone. Located a short distance north of Stewart, BC by road, the Premier Camp covers more than 100km<sup>2</sup>, and includes the historic Premier mine. At the north end of the camp, a generally flat mineralized system that may be amenable to open pit mining. In 2014 Ascot outlined a pit constrained resource of 2.475 MOz gold and 20.873 MOz silver in the indicated category and 1.494 MOz gold and 18.238 MOz silver in the inferred category. To date, only about 30% of the northern target areas has been drill tested. At present, Ascot has 7 drill rigs operating on the property.

Highlights from the latest set of drill results include:

- **P17-1366:** 30.70 metres grading 8.57 g/t gold (uncut) and 15.80 g/t silver from a downhole depth of 297.10 metres, including 1.20 metres grading 190.50 g/t gold (uncut) and 325.00 g/t silver;
- **P17-1334:** 36.29 metres grading 3.62 g/t gold (uncut) and 35.20 g/t silver from a downhole depth of 170.16 metres, including 6.50 metres grading 17.30 g/t gold (uncut) and 52.80 g/t silver, and 1.00 metre grading 99.60 g/t gold (uncut) and 61.20 g/t silver.

See Haywood Securities for the full report



## 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>							
Aurion Resources Ltd.	TSXV:AU	1.80	111.23	12.00	(3.7)%	(3.7)%	(4.8)%
Auryn Resources Inc.	TSX:AUG	3.48	267.52	36.00	4.5%	4.5%	3.4%
Calibre Mining Corp.	TSXV:CXB	0.14	42.21	5.00	(10.0)%	(10.0)%	(11.1)%
Cordoba Minerals Corp.	TSXV:CDB	0.68	60.55	12.84	(10.5)%	(10.5)%	(11.6)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.84	14.92	4.10	(1.2)%	(1.2)%	(2.3)%
Hannan Metals Ltd.	TSXV:HAN	0.31	8.51	0.80	3.3%	3.3%	2.2%
IDM Mining Ltd.	TSXV:IDM	0.14	48.48	16.57	0.0%	0.0%	(1.1)%
Jaxon Minerals Inc.	TSXV:JAX	0.46	21.82	0.24	24.3%	24.3%	23.2%
Kootenay Silver Inc	TSXV:KTN	0.25	43.67	4.80	0.0%	0.0%	(1.1)%
Novo Resources Corp.	TSXV:NVO	2.67	313.66	0.00	44.3%	44.3%	43.2%
Osprey Gold Development Ltd.	TSXV:OS	0.25	6.58	0.20	4.2%	4.2%	3.1%
Redstar Gold Corp.	TSXV:RGC	0.13	38.69	0.00	0.0%	0.0%	(1.1)%
Regulus Resources Inc.	TSXV:REG	1.52	104.34	10.60	(3.8)%	(3.8)%	(4.9)%
Reunion Gold Corporation	TSXV:RGD	0.14	26.24	5.72	0.0%	0.0%	(1.1)%
Vendetta Mining Corp.	TSXV:VTT	0.26	27.52	4.39	(13.6)%	(13.6)%	(14.6)%
<b>Other Companies in the News</b>							
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
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> <li>• Drill results from Kutuvuoma H2 2017</li> <li>• Start of drill program at Risti H2 2017</li> <li>• Prospecting and drilling results from other projects H2 2017</li> </ul>
Auryn Resources Inc.	TSX:AUG	<ul style="list-style-type: none"> <li>• Drilling at Homestake (15,000 metres) Q3 2017</li> <li>• Drilling at Committee Bay (25,000 metres) Q2-Q3 2017</li> <li>• Drilling at Sombrero (5,000 metres) Q3-Q4 2017</li> <li>• Drilling at Banos del Indio (5,000 metres) Q4 2017</li> <li>• Drilling at Huilacollo (5,000 metres) Q3-Q4 2017</li> </ul>
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> <li>• Maiden drilling program commenced Q2 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 metres program) H2 2017</li> <li>• Resource revision at Alacran Q4 2017</li> <li>• PEA at Alacran H1 2018</li> </ul>
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> <li>• Drill program commencing (2,000 metres) Q3 2017</li> <li>• Resource update Q4 2017</li> <li>• PEA H1 2018</li> </ul>
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> <li>• Resource expansion drilling ongoing, not included in maiden resource</li> <li>• Results from second stage test semi-regional targets within 1 to 2 km from known mineralization (ongoing)</li> <li>• Infill soil sampling around Kilbricken H2 2017</li> <li>• 25 km regional 2D seismic line and infill 2D seismic lines along the Kilbricken structural trend Q3 2017</li> </ul>
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> <li>• Resource expansion and exploration drilling throughout 2017</li> <li>• Permitting:               <ul style="list-style-type: none"> <li>-Application of Environmental Assessment Certificate and Environmental Impact Statement Q2-Q3 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 H2 2018, H1 2019</li> <li>• Commencement of production H2 2019</li> </ul>
Jaxon Minerals Inc.	TSXV:JAX	<ul style="list-style-type: none"> <li>• Detailed follow-up of numerous high-priority targets identified from historic data (Continuous)</li> <li>• Structural interpretation and geological mapping</li> <li>• Evaluation and interpretation of VTEM/Mag airborne survey</li> <li>• New expanded VTEM/Mag survey on newly staked district targets</li> </ul>
Kootenay Silver Inc.	TSXV:KTN	<ul style="list-style-type: none"> <li>• Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017</li> <li>• La Negra drill program (6,500 metres) by Pan American - Results H2 2017</li> <li>• Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017</li> <li>• La Cigarra drilling on peripheral targets RAM and Soledad etc. (up to 7,500 metres) Q3 2017</li> <li>• Resource update at La Cigarra Q1 2018</li> <li>• Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018</li> </ul>
Novo Resources Corp.	TSXV:NVO	<ul style="list-style-type: none"> <li>• Trench results Q3 2017</li> </ul>
Osprey Gold Development Ltd.	TSXV:OS	<ul style="list-style-type: none"> <li>• Osprey drill program at Goldenville Q3 2017</li> <li>• Update resource incorporating 2017 work Q4 2017</li> </ul>
Redstar Gold Corp.	TSXV:RGC	<ul style="list-style-type: none"> <li>• Drilling results Q3 2017</li> </ul>
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> <li>• Results from 15-18,000 metres drilling program at AntaKori (ongoing)</li> <li>• Revise resource estimate by Q1 2018</li> <li>• Drilling program at Golden Bre JV in Nevada, delayed due to Sage Grouse protection H2 2017</li> </ul>
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> <li>• Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017</li> <li>• Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017</li> <li>• Drill program at Dorlin 2018</li> </ul>
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> <li>• Pegmont lead-zinc resource drilling results to continue into H2 2017</li> <li>• Environmental baseline studies commencing H2 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:

- Junior Exploration Q2/17 Report
- Resource update from Atlantic Gold Corporation (AGB-V)
- Resource update from Gold Road Resources Limited (GOR-ASX)
- Q2/17 operations update from Roxgold Inc. (ROXG-T)
- Q2/17 financial results from Barrick Gold Corporation (ABX-T)
- Target price revision for Lundin Mining Corporation (LUN-T)
- Q2/17 financial results from Detour Gold Corporation (DGC-T)
- Q2/17 financial results from OceanaGold Corporation (OGC-T)
- Q2/17 financial results from Eldorado Gold Corporation (ELD-T)
- Drilling results from Denison Mines Corp. (DML-T)
- Drilling results from Trek Mining Inc. (TREK-V)
- Drilling results from Trevali Mining Corporation (TV-T)
- Drilling results from Marathon Gold Corp. (MOZ-T)
- Drilling results from Uranium Energy Corporation (UEC-NYSE.MKT)
- Drilling results from Osisko Mining Inc. (OSK-T)
- Q2/17 financial results from Lundin Mining Corporation (LUN-T)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V)
- Drilling results from NexGen Energy Ltd. (NXE-T)
- Drilling update from Richmond Mines Inc. (RIC-T)
- Portfolio expansion from Trevali Mining Corporation (TV-T)

### Sector Pieces:

#### Junior Exploration Q2/17 Report

##### Haywood Mining Team

**Precious Metal Prices Tested by Hawkish Fed** – While these geopolitical issues have elevated the feeling of uncertainty in global markets, the Federal Reserve has decided to raise interest rates for the second time in 2017. After the price of gold hit a 2017 high of US\$1,295 per ounce (/oz) in early June, the continued hawkish outlook alongside positive U.S. economic data, especially in employment, led to a decline before the Fed's official decision on June 14 to raise its benchmark interest rate by 25 basis points, and sent gold crashing to as low as US\$1,207 on July 10...

**Base Metal Prices Mixed: Zinc/Lead Volatile Despite Supply Concerns** – While precious metals struggled under the weight of a hawkish Federal Reserve despite the geopolitical concerns in the United States and abroad, base metals fared better during the last half of the quarter as Trump continued to push his infrastructure agenda. He did so amid rhetoric over unfair trade agreements, in



particular the North American Free Trade Agreement (NAFTA), which he has threatened to tear up, claiming it is unfair to American business...

**Short-term Uranium Fundamentals Remain Clouded** – Following the ~30% rally in uranium prices in Q1/17, hitting a high of US\$26.68 per pound in February, which suggested a potential change in fortune after yellowcake plunged more than 40% in 2016, uranium prices backtracked through Q2/17 and currently sit just above the Q4/16 average (of just under US\$20) at US\$20.12/lb of U<sub>3</sub>O<sub>8</sub>. The rapid rise in the price of uranium in Q1 was a surprise to many, as the underlying fundamentals had not changed materially...

See Haywood Securities for the full report

### Research Reports:

#### Atlantic Gold Corporation (AGB-V, \$1.40, [Buy Rating, \$1.80 Target Price]) – Resource Update Highlights Fifteen Mile Stream As a Priority Development Asset

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

**Resource Update** – Atlantic Gold provided a resource update for Fifteen Mile Stream (FMS) and Cochrane Hill (CH) satellite deposits to the Moose River Consolidated project currently under construction in Nova Scotia. The update highlighted a global resource of 1.08 million ounces (Moz) grading 1.42 g/t, and total measured and indicated resources of 0.796 Moz grading 1.43 g/t gold for the two assets using a cutoff of 0.5 g/t gold. This global resource base is by and large comparable to the earlier resources estimates containing a total of 1.13 Moz, albeit at a lower average grade than the former resource of 1.61 g/t gold...

**Future Production Projections** – We expect a preliminary feasibility study (PFS) on these two satellite deposits to be tabled in Q4/17, and we are now projecting, given this resource update, that FMS would likely be prioritized ahead of CH on grade, total contained ounces of gold, plant proximity, and likely mining strip ratio (using 0.35 g/t gold). Given the new resources, we integrate FMS only into our production scenario starting in 2021.

**Forecasts** – Haywood projects total payable production of 97 thousand ounces (koz) of gold in 2018. Our forecasts project a total cash cost of US\$424/oz and all-in sustaining cost (AISC) of US\$467/oz for 2018.

See Haywood Securities for the full report

#### Gold Road Resources Limited (GOR-ASX, \$0.67, [Buy Rating, \$1.00 Target Price]) – Alaric Resource Blossoms Ahead of Reserve Estimate

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

**Alaric Resource Update** – Concurrent with the development of the Gruyere gold mine and the active exploration being undertaken by Gold Road across the Yamarna Gold Belt, the Company is actively engaged in incrementally upgrading satellite deposit resources for conversion into reserves and ultimate integration in the life-of-mine operating plan at Gruyere. As a part of that objective, the Company has recently updated the Mineral Resource Estimate for the Alaric deposit, which now includes new data from the 2016 and 2017 diamond and RC drilling programs...



**Resource Increase by 47,200 ounces (102%)** – The 2017 Mineral Resource update at Alaric showed an increase to 1.92 million tonnes (Mt) at 1.51 g/t gold for ~93.5 koz of gold at a cutoff grade of 0.45 g/t gold (2015 estimate: 0.85 Mt grading 1.70 g/t gold for ~46.3 koz of gold at a cutoff grade of 0.70 g/t gold). The increase was largely attributed to changes in gold price assumption (A\$1,850/oz), other modifying factors (e.g., steepening pit-wall angles), and geological model. Statistical analysis shows high nugget and high variances in gold grades over short distances, necessitating more closely spaced drilling than earlier considered...

**H2 2017 Maiden Reserve Estimate** – The completion of a preliminary mine planning, scheduling, and financial assessment (PFS) is expected to provide the definition factors for the release of the maiden Alaric Reserves Estimate in H2/17.

See Haywood Securities for the full report

### **Roxgold Inc. (ROXG-T, \$1.15, [Buy Rating, \$1.80 Target Price]) – Yaramoko Q2/17 Gold Production Beats Expectations**

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**Q2/17 Operations** – Yaramoko produced 27,970 ounces of gold through the processing of 65,159 tonnes at an average grade of 12.78 g/t gold with recoveries of 99%. Production exceeded our expectations of 25,122 ounces largely as a result of higher processing grades (Haywood estimate ~12 g/t gold), and to a lesser extent higher than anticipated gold recoveries (Haywood estimate ~98%). Mill throughput rates marginally increased quarter over quarter (QoQ) to 716 tonnes per day (tpd) from 711 tpd in Q1/17, with a total of 65,159 tonnes processed during the quarter...

**2017 Guidance** – Roxgold guidance for 2017 was 105 koz to 115 koz of gold at a cash-cost range of US\$445 to US\$490/oz, and AISC range of US\$740 to US\$790/oz. Sustaining capital for the year is expected to be US\$24 million to US\$28 million. For 2017, we are guiding for the production of 116 koz of gold at a cash cost of US\$460/oz with an AISC of US\$747/oz.

**Solid Plant and Mine Performance Underlies Growing Production Outlook** – We see the Company as a growing gold producer through the integration of Bagassi South resources into the future mine plan, and a plant upgrade (update expected in Q4/17). To this end, Roxgold has started construction works associated with camp expansion, as well as continuing with other design and permitting tasks for the projected plant expansion and mine development at Bagassi South...

See Haywood Securities for the full report

### **Barrick Gold Corporation (ABX-T, \$20.18, [Buy Rating, \$30.50 Target Price]) – A Solid Quarter and Operations on Track**

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

**Cash Flow Slightly Below Expectations on Lumpy Cash Tax Paid** – Barrick had a strong Q2, with earnings before interest, taxes, depreciation, and amortization (EBITDA) up 23% from Q1, while gold was up only 3%. Q2/17 cash flow (before non-cash working-capital changes) came in at US\$630 million or US\$0.54 per share, below our estimate of US\$0.57 per share, and consensus at US\$0.59 per share. Gold production during the quarter totalled 1.43 Moz at a cash cost of US\$474/oz and AISC of US\$710/oz, ~7% above our expectations of 1.33 Moz, while cash cost was below our expectation of US\$550/oz, and below our estimated AISC of US\$750/oz...



**Veladero Resumed Operations in July** – On June 15, operational restrictions on the Veladero heap leach facility that were put in place in March were removed by the San Juan provincial government. Normal leaching operations resumed in mid-July. Barrick continues to expect full-year production to be between 430,000 and 480,000 ounces (50% basis), as the Company continued to mine and stack ore during the leaching shutdown.

**On Target to Reach 2018 Debt Reduction Goal** – Barrick generated positive free cash of US\$43 million during the quarter and reduced total debt by a further US\$309 million. Currently, less than US\$200 million in debt is due before 2020, and US\$5 billion of the US\$7.44 billion debt balance matures after 2032. Barrick intends to reduce its debt to US\$5 billion by the end of 2018...

**Full-Year Guidance Maintained** – Barrick is maintaining its full-year production guidance of between 5.3 Moz and 5.6 Moz at a cash cost ranging between US\$510 and US\$535/oz and AISC of between US\$720 and US\$770/oz. For the year, we currently model 5.3 Moz at a cash cost of US\$570/oz and an AISC of US\$750/oz.

See Haywood Securities for the full report

### **Lundin Mining Corporation (LUN-T, \$8.65, [Buy Rating, \$11.00 Target Price]) – Results in Line; Raising Target Price**

**Pierre Vaillancourt** | pvaillancourt@haywood.com, Douglas Ibbitson, dibbitson@haywood.com

**Financial Results Impacted by Lower Metals prices** – Lundin Mining reported Q2/17 earnings per share (EPS) of US\$0.10 and cash flow per share (CFPS) of US\$0.22, compared with our estimates of US\$0.03 for EPS and US\$0.22 for CFPS, and consensus of US\$0.06 and US\$0.22. In Q1/17, the Company reported EPS of US\$0.13 and CFPS of US\$0.24. Revenues (-6.8%) were slightly lower QoQ as a result of a lower metals prices for copper (-7.5%), nickel (-18.4%), and zinc (-9.1%), contributing to lower EBITDA (-18.7%), cash flow (-5.9%), and earnings (-23.6%).

**Strong Balance Sheet** – Cash improved to US\$2.05 billion from US\$928.8 million in Q1/17, the result of the sale of Lundin's 30% interest in TF Holdings, which held the Company's effective interest in Tenke Fungurume, for US\$1.1 billion in April 2017. Debt increased slightly to US\$991 million, for a net cash position of US\$1.942 billion (-US\$56 million in Q1/17).

**Operations in Line** – Although overall copper production for Q2/17 was down by 7.4% QoQ, it was consistent with expectations, with strong production from Candelaria in the quarter making up for lower production from Neves-Corvo. Nickel and zinc production was less than that realized in Q1/17, but remains in line with expectations and full-year guidance...

**Production Guidance Is Revised Slightly, Capex Is Up by US\$100 Million** – The total copper production range was tightened to 203 kilotonnes (kt) to 214 kt for the year, from 202 kt to 216 kt, with a small increase at Candelaria offset by a small decrease at Neves Corvo. Production at Eagle rises to a range of 20 kt to 23 kt from 17 kt to 20 kt, with a strong improvement in cash cost to US\$1.35/lb from US\$2.00/lb, while zinc production and costs remain the same...

See Haywood Securities for the full report

### **Detour Gold Corporation (DGC-T, \$15.66, [Buy Rating, \$28.00 Target Price]) – Record Q2 Production ...CFPS in Line Despite Sales 5% Below Production**

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

**Production Above Expectations** - For Q2/17, Detour reported record gold production of 150,138 ounces at an average total cash cost of US\$706/oz and all-in sustaining cost (AISC) of US\$1,123/oz, up



14% from 131,418 ounces at an average total cash cost of US\$788/oz and AISC of US\$1,118/oz in Q1/17, and better than our expectations of 147,000 ounces at an average total cash cost of US\$710/oz and AISC of US\$1,055/oz. Milling costs improved 6% quarter over quarter on higher tonnes milled. In addition, both grade and mill recovery improved by 8% and 1% respectively...

**Cash Flow in Line with Our Expectations Despite Sales Lagging** - Detour reported Q2/17 cash flow (before non-cash working-capital changes) of US\$68 million, or US\$0.39 per share, below consensus of US\$0.42 per share, but in line with our estimate of US\$0.40 per share. During the quarter, the Company sold 142,970 ounces at a realized price of US\$1,257/oz. The lag in sales would have contributed an additional ~US\$0.02 to CFPS. Detour generated US\$6.8 million of free cash flow during the quarter and ended it with a cash balance of US\$128 million, down from US\$133 million in Q1/17, including the repayment of an additional US\$17.85 million of debt during the quarter...

**2017 Guidance Unchanged** - For 2017, gold production is unchanged at 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\$705/oz and an AISC of US\$1,055/oz.

See Haywood Securities for the full report

### **OceanaGold Corporation (OGC-T, OGC-AU; C\$3.30, [Hold Rating, \$4.40 Target Price]) – Q2/17 Underperforms as Haile Lags**

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

**Q2/17 Results** - OceanaGold reported revenues of US\$172 million, EBITDA of US\$85 million and OCF (before changes in working capital) of US\$0.13/sh (for Didipio, Waihi and Macraes operations), which came in below our OCF estimates for those operations of US\$0.17/sh and included additional copper concentrate sales from Didipio inventory...

**Philippine Operations** - Production of 43 koz gold and 9.5 Mlb copper was delivered by processing 0.91 Mt at an average gold and copper grade of 1.6 g/t and 0.51% respectively. Mill throughput was in-line with our expectations (917 kt) and represented daily throughput rates exceeding 10 ktpd. Gold and copper recoveries respectively dropped a QoQ to 89% and 92% respectively (Hay. Est. 87% Au, and 94% Cu)...

**New Zealand Operations** - Production of 65.3 koz gold at an AISC of US\$1,056/oz. Waihi - 25.56 koz Au production at an AISC of US\$913/oz (Q1/17: US\$841/oz) by processing 0.120 kt grading 7.39 g/t Au with recoveries of 89.8% (est. 92%). Macraes - 39.78 koz Au production at an AISC of US\$1,140/oz (Q1/17: AISC: \$1,182/oz) by processing 1.51 Mt grading 1.02 g/t Au with recoveries at 80% (est. 85%).

**Haile** - Production of 16.16 koz gold was less than Q1/17 (21 koz gold) and our estimate of 29 koz gold. Total ore mined was 0.538 Mt at an unspecified grade. Mill performance showed ore material processing of 409 kt grading 2.0 g/t with average gold recoveries dropping to 61.7% on a range of processing problems. Individual plant issues (e.g., SAG mill, and CIL and regrind circuits) are being attended to and are projected to be incrementally addressed over the remainder of the year.

See Haywood Securities for the full report



## **Eldorado Gold Corporation (ELD-T, \$3.03, [Buy Rating, \$5.50 Target Price]) – Q2/17 Results Disappoint as Development Projects Delayed Again**

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

**Q2/17 Cash Flow Slightly Below Consensus** - Eldorado reported Q2/17 cash flow (before non-cash w/c changes) of US\$16.9 million, or US\$0.024/share, below both our estimate of US\$0.03/share, and consensus at US\$0.03 per share. During the quarter, Eldorado generated negative free cash flow of - \$58.1 million due to capital spending totalling \$75 million, including US\$10.5 million in sustaining capital, US\$27.1 million spent at Olympias and the rest at their growth projects. The Company's cash and term deposits balance stood at US\$752 million, down from US\$874 million at March 31, 2017.

**Production Mostly In-line, but Sales Lag** - For Q2/17, Eldorado reported production of 63,692 oz at cash operating costs of US\$484/oz and AISC of US\$846/oz, compared to our estimate of 65,000 oz at cash operating costs of US\$480/oz and AISC of US\$1,015/oz...

**Development Projects Delayed Again** - Commissioning of Olympias Phase II is progressing well, however a bottleneck in the tailings filtration stage is limiting capacity to 60% of design throughput. Eldorado is installing a cyclone to solve this issue, to be implemented during Q3, and commercial production has been pushed back from early Q3/17 to year-end...

**Production Guidance Downgraded Again** - On June 27th Eldorado reduced Kışladağ production guidance for the year due to a cyanide deficiency on the pads, and with the delay in Olympias start-up, production guidance has been reduced by another 25,000 ounces to between 290,000 to 340,000 ounces with cash costs expected to average US\$500/oz and AISC expected to average US\$900/oz.

See Haywood Securities for the full report

### **Radar Flashes:**

## **Denison Mines Corp. (DML-T, C\$0.58; DNN-US, US\$0.47, [Buy Rating, \$1.80 Target Price]) – Summer Exploration Results at Gryphon: Resource Confidence Up, Plus Growth Potential**

Colin Healey, MBA | chealey@haywood.com, Aazan Habib, ahabib@haywood.com

**Infill and Delineation Drilling in the A, B, and C Series Lenses** – The drilling is reportedly reconciling well with the block model of the inferred resource, increasing confidence in resource retention as DML moves from the inferred to the higher confidence level indicated resource category, with good intercepts in multiple holes also suggesting the potential for resource growth. Denison continues to gather data aimed at adding and upgrading resources at Gryphon, with a resource update possible in Q4/17.

- Hole WR-604D1: 1.3% eU<sub>3</sub>O<sub>8</sub> over 25.3 metres (including 3.3% eU<sub>3</sub>O<sub>8</sub> over 7.8 metres), from 769 metres depth
- Hole WR-692: 4.1% eU<sub>3</sub>O<sub>8</sub> over 5.9 metres, from 746.2 metres depth
- Hole WR-564D1: 2.3% eU<sub>3</sub>O<sub>8</sub> over 9.3 metres, from 742.2 metres depth.

**D Series Success Highlights Additional Resource Potential** – The first five holes completed in the Gryphon D Series lenses this summer (where no resource estimate yet exists) returned some good intercepts of high-grade uranium mineralization over narrower intervals, confirming the resource potential of this area.



- Hole WR-621D2: 3.5% eU<sub>3</sub>O<sub>8</sub> over 3.2 metres (including 4.1% eU<sub>3</sub>O<sub>8</sub> over 2.7 metres) from 752.8 metres depth
- Hole WR-691: 2.7% eU<sub>3</sub>O<sub>8</sub> over 2.3 metres (including 4.5% eU<sub>3</sub>O<sub>8</sub> over 1.3 metres) from 810.9 metres depth.

See Haywood Securities for the full report

### **Trek Mining Inc. (TREK-V, \$1.09, [Buy Rating, \$3.00 Target Price]) – Drilling Continues to Extend Mineralization Along Strike at Piaba West**

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

**Drilling Continues to Expand Mineralization at Aurizona** – On Tuesday morning, Trek released an additional 30 step-out and infill drill holes (3,761 metres) from the exploration program at Piaba West that intersected gold mineralization below and to the west of the current 969,000-ounce reserve pit grading 1.62 g/t gold. This ‘first pass’ program was designed to extend mineralization to depth and along strike, and is now complete, with assays released for all 6,839 metres drilled in 65 holes. This widely spaced drilling clearly shows mineralization will extend to the west, and additional drilling will now be completed to move the results into reserves and resources.

Highlights from today’s results include:

- 1.13 g/t gold over 44.5 metres in drill hole BRAZD534 from 61 metres downhole
- 5.70 g/t gold over 8.7 metres and 1.29 g/t gold over 21.0 metres in drill hole BRAZD536 from 210 metres downhole
- 2.29 g/t gold over 5.1 metres and 1.33 g/t over 25.3 metres in drill hole BRAZD538 from 128.5 metres downhole
- 3.20 g/t gold over 12.2 metres in drill hole BRAZD542 from 130 metres downhole
- 2.13 g/t gold over 6.0 metres in drill hole BRAZP610 from 28 metres downhole.

See Haywood Securities for the full report

### **Trevali Mining Corporation (TV-T, \$1.37, [Buy Rating, \$2.00 Target Price]) – Heath Steele Drill Results Confirm Mineralization**

Pierre Vaillancourt | pvaillancourt@haywood.com, Douglas Ibbitson, dibbitson@haywood.com

**Completion of Heath Steele Drill Program** – During H1/17, Trevali completed a seven-hole, 1,200-metre drill program to validate historical data and to collect material for metallurgical test work at the E Zone. These results from additional diamond drilling of six holes continue to validate the historical data intersecting broad intervals of polymetallic massive sulphide mineralization, within which higher grade intervals occur. Trevali, as part of its agreement to acquire Glencore’s African zinc assets, has an option to acquire a 100% interest in the Heath Steele property and related exploration properties.

**Drill Results in Line with Expectations** – Highlights include 30.7 metres grading 7.56% zinc, 2.34% lead, 0.29% copper, 72 g/t silver, and 0.48 g/t gold, and 22.3 metres grading 7.86% zinc, 2.63% lead, 0.32% copper, 82.5 g/t silver, and 0.82 g/t gold. Earlier confirmatory drilling produced 56.2 metres grading 3.84% zinc, 1.5% lead, 2.15% copper, 64.3 g/t silver, and 1.01 g/t gold. The E Zone historical, non-



validated resource is 1.04 Mt grading 4.8% zinc, 1.98% lead, 1.22% copper, and 84.6 g/t silver. Historical production from Heath Steele was 24 Mt grading 5.2% zinc, 1.8% lead, 0.9% copper, and 65.6 g/t silver.

**We Believe That Heath Steele Could Eventually Be Incorporated into a Mine Plan with the Stratmat and Halfmile Projects** – Both the Heath Steele E Zone and the neighbouring Stratmat project have open-pittable resources which could be developed ahead of the underground resource at the permitted Halfmile project, as part of a comprehensive mine development plan for the Bathurst Camp. However, Trevali needs to close off the Caribou deposit first in order to determine how to integrate these other New Brunswick assets. In the near term, Trevali will release Caribou drill results and a Preliminary Economic Assessment (PEA) on Halfmile-Stratmat.

See Haywood Securities for the full report

### **Marathon Gold Corp. (MOZ-T, \$1.02, [Buy Rating, \$1.50 Target Price]) – High-Grade Intervals at Marathon and Leprechaun Deposits**

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

Marathon Gold announced drilling results from its 60,000-metre summer 2017 drill program at its Valentine Lake gold project in Newfoundland. The recently released results are from the Company's Marathon and Leprechaun deposits and consisted of a total of four drill holes that targeted the depth extent of higher grade gold mineralization at the deposits. The Company currently has four active drill rigs operating 24/7, three of which are focused on expanding the open-pit resource at the Marathon deposit along strike to the southwest, deepening the open-pit in the central portion of the deposit, as well as expanding the underground resource...

Drill assay result highlights include:

- Hole MA-17-182: 20.0 metres grading 5.40 g/t gold from a downhole depth of 99.0 metres, including 7.0 metres grading 11.82 g/t gold
- Hole MA-17-182: 6.0 metres grading 5.89 g/t gold from a downhole depth of 237.0 metres, including 1.0 metre grading 28.66 g/t gold
- Hole MA-17-183: 82.0 metres grading 1.82 g/t gold from a downhole depth of 242.0 metres, including 4.0 metres grading 9.19 g/t gold, and 4.0 metres grading 5.55 g/t gold
- Hole VL-17-644: 3.0 metres grading 25.88 g/t gold (uncut) from a downhole depth of 244.0 metres, including 1.0 metre grading 71.42 g/t gold (uncut)
- Hole VL-17-645: 5.0 metres grading 6.47 g/t gold from a downhole depth of 335.0 metres, including 2.0 metres grading 14.03 g/t gold.

See Haywood Securities for the full report

### **Uranium Energy Corporation (UEC-NYSE.MKT, \$1.68, [Buy Rating, \$2.90 Target Price]) – 2017 Drilling Extends Initial Production Area Trend at Burke Hollow In Situ Recovery Project**

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

**Burke Hollow Drilling Results** – Of the 94 test holes, 34 exceeded a 0.3 grade thickness (GT) cutoff and averaged 0.067%  $pU_3O_8$ . The balance of the holes included 10 holes ranging from 0.2 GT to 0.3 GT at



an average thickness of 6.3 feet, carrying an average grade of 0.034%  $pU_3O_8$ , and an average GT of 0.237. Another eight holes logged GT values ranging from 0.1 to 0.2 with an average thickness of 5.3 feet and grade of 0.033%  $pU_3O_8$ , for an average GT of 0.148. The remaining 42 holes ranged from barren to an average GT of 0.1. Drilling was completed to an average depth of 430 feet for a total of 40,420 feet of drilling.

**Initial Production Area Trend Extended** – Drilling successfully extended the mineralized trend that hosts the initial production area from 1.7 miles to 4, and remains open, with results still showing additional extension potential and strong mineralization. Infill delineation drilling will continue, with another 36 holes expected to be drilled, in order to develop the Production Area 1 monitoring plan.

**2017 Campaign Extended** – UEC has extended the drill program by 30%, which should take drilling into September 2017, to complete an additional 30 holes. Two diamond-core holes will be drilled as part of the program in order to obtain representative samples in support of further in situ recovery leaching analysis.

See Haywood Securities for the full report

### **Osisko Mining Inc. (OSK-T, \$4.14, [Buy Rating, \$6.50 Target Price]) – Lynx Corridor Extended to Greater Than 1.7-Kilometre Strike Length**

**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 24 intercepts in 19 drill holes focused on infill and expansion drilling in the Lynx deposit. At present, the Company has 24 drills active on the overall Windfall project, 12 of which are currently focused on the principal Lynx deposit (Lynx HW, Lynx 1, and Lynx 2) and other subparallel Lynx zones (Lynx 3, 4, 5, and 6 and undesignated zones).

Assay Highlights:

- Drill Hole OSK-W-17-857: 2.7 metres grading 159 g/t gold (uncut) from a downhole depth of 361.5 metres, including 0.4 metre grading 1060 g/t gold (uncut)
- Drill Hole OSK-W-17-827: 2.7 metres grading 57.0 g/t gold (uncut) from a downhole depth of 664.3 metres, including 1.0 metre grading 119 g/t gold (uncut)
- Drill Hole OSK-W-17-877: 2.3 metres grading 57.8 g/t gold from a downhole depth of 308.0 metres
- Drill Hole OSK-W-17-879: 2.3 metres grading 52.8 g/t gold from a downhole depth of 108.1 metres, including 0.8 metre grading 96.2 g/t gold.

See Haywood Securities for the full report

### **Lundin Mining Corporation (LUN-T, \$8.55, [Buy Rating, \$10.00 Target Price]) – In Line Quarter Driven by Candelaria**

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

**Financial Results Impacted by Lower Metals Prices** – Lundin Mining reported Q2/17 EPS of US\$0.10 and CFPS of US\$0.22, compared with our estimates of US\$0.03 for EPS and US\$0.22 for CFPS, and



consensus of US\$0.06 and US\$0.22. In Q1/17, the Company reported EPS of US\$0.13 and CFPS of US\$0.24. Revenues (-6.8%) were slightly down QoQ as a result of lower metal prices for copper (-7.5%), nickel (-18.4%), and zinc (-9.1%), contributing to lower EBITDA (-18.7%), cash flow (-5.9%), and earnings (-23.6%).

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See Haywood Securities for the full report

### **Barkerville Gold Mines Ltd. (BGM-V, \$0.93, [Buy Rating, \$1.60 Target Price]) – More Drill Rigs Expected at Caribou As Shaft/Valley Zones Continue to Expand**

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

Barkerville announced additional drilling results from its ongoing 130,000-metre Phase II program at its Caribou project in British Columbia. The latest results are from the Shaft Zone (situated at Island Mountain) and the Valley Zone (situated between the Island Mountain and Cow Mountain deposits). The Company is currently exploring and delineating these zones with seven drill rigs, while an eighth drill rig is conducting exploratory drilling on Barkerville Mountain. In addition, the Company has announced that in early August it will be adding an additional two drill rigs to its fleet. Drilling results from both the Valley and Shaft Zone continue to be positive, as they support continuity of gold mineralization between Island Mountain and Cow Mountain.

Highlights include:

- Drill Hole IM-17-104: 7.15 metres grading 11.93 g/t gold from a downhole depth of 588.8 metres, including 0.60 metre grading 13.70 g/t gold, 0.70 metre grading 8.90 g/t gold, and 0.50 metre grading 114.50 g/t gold
- Drill Hole IM-17-109: 5.55 metres grading 12.19 g/t gold from a downhole depth of 99.55 metres, including 0.95 metre grading 44.50 g/t gold and 0.50 metre grading 34.70 g/t gold
- Drill Hole IM-17-111: 3.00 metres grading 15.94 g/t gold from a downhole depth of 53.00 metres, including 0.50 metre grading 93.40 g/t gold.

See Haywood Securities for the full report



## NexGen Energy Ltd. (NXE-T, \$3.07, [Buy Rating, \$6.00 Target Price]) – NexGen Uncovers New South Arrow Discovery in Summer Drilling

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NexGen has announced that the first two exploration holes of the summer drill campaign at its 100% owned Rook 1 project have resulted in a new discovery zone that includes narrow high-grade intercepts of uranium mineralization 400 metres south of the Arrow Deposit on a parallel structure that was previously almost entirely untested. This new zone of mineralization was named the South Arrow Discovery. The narrow intervals in the initial hole and the first follow-up hole both included short intervals of radioactivity registering > 10,000 counts per second (cps), with up to > 61,000 cps recorded in the initial hole. The rocks reportedly exhibit many of the same characteristics of the main Arrow deposit, including “dense massive pitchblende veins”, occurring “within at least three stacked high strain or sheared intervals, which is a common characteristic of the Arrow Deposit”.

In addition, the hydrothermal alteration reportedly appears to be widespread, with dravite and illite breccias observed at the Arrow deposit and the South Arrow Discovery. The interpretation suggests the potential for a sizable uraniferous alteration system at South Arrow. Initial results justify significant follow-up drilling and highlight the still underexplored, untapped potential of Rook 1 to host additional significant deposits.

See Haywood Securities for the full report

## Richmont Mines Inc. (RIC-T, \$10.36, [Buy Rating, \$14.00 Target Price]) – Drilling Update at Island – Still Getting Bigger and Better

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

**Main Theme** - This is the second exploration update this year and Island is developing into what we expect is a +3-million-ounce deposit over time. Grades continue to improve with depth and the system is showing no signs of fatigue yet. Richmont has 123,000 meters of drilling planned this year from surface and underground to infill the current 995,700 ounce Inferred resource (30,000 metres), expand resources both laterally (37,000 metres) and at depth (36,000 metres) plus a 20,000 metre regional surface exploration program which will start later this year...

**Eastern Lateral Exploration Drilling Shows More Resource Upside Potential** - Drilling conducted in 2016 added two new inferred resource blocks in the eastern lateral extension, 300 metres east of the Expansion PEA area, including an Inferred 95,000 ounces of gold at an average grade of 10.35 g/t in the largest of these two blocks. These two blocks are relatively shallow (between the 350 and 750 metre levels) and easily accessible from existing mine infrastructure. The 2017 program includes follow up drilling on drill hole GD-640-05, drilled in 2016, which was located 500 metres downplunge from these resource blocks and returned 20.57 g/t gold over 11.3 metres apparent width at a vertical depth of about 1,000 metres - a very important step-out which continues to demonstrate the resource potential at Island...

**Deep Directional Drilling Indicates Mineralization Remains Open** - The 2016 deep directional drill program successfully identified an inferred resource block (230,000 ounces grading 9.53 g/t gold) in the eastern down plunge extension between the 1,050 and 1,300 metre levels. The 2017 drill program is targeting the expansion of this new resource block with 16,000 metres of deep directional drilling



from surface (3 rigs currently) and 20,000 metres of underground drilling planned this later this year once the 860 level exploration drift is completed...

See Haywood Securities for the full report

### **Trevali Mining Corporation (TV-T, \$1.28, [Buy Rating, \$2.00 Target Price]) – Adding Restigouche to Bathurst Portfolio**

**Pierre Vaillancourt** | pvaillancourt@haywood.com, Douglas Ibbitson, dibbitson@haywood.com

**A good fit with existing infrastructure in the Bathurst camp.** Trevali has received the mining lease for the former Restigouche zinc-lead-silver mine, located 20km southwest of the Company's Caribou mine. Under the agreement, which came at no up front cost to Trevali, the Company will be responsible for all environmental liability going forward, but not historic liabilities.

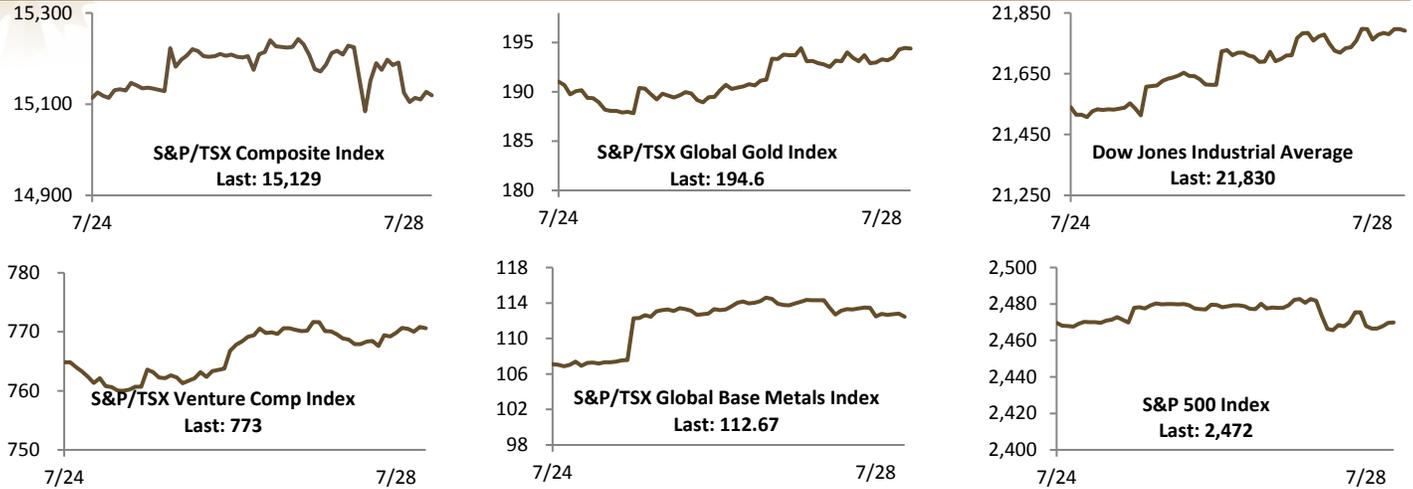
**Restigouche is a past producer as an open pit mine under Breakwater Resources (198kt in 1997) and Blue Note Mining (558kt in 2008).** The historic indicated resource remaining is 862kt grading 7.1% Zn, 5.25% Pb, 0.3% Cu, and 78.2g/t Ag. The ore is coarser and metallurgically less complex than Caribou ore and the higher grade lead ore could blend beneficially with Caribou lead ore.

**Trevali estimates that an underground operation could cost C\$10M** to put into production and that Restigouche could provide approximately 500-800tpd to support Caribou production with average head grades of approximately 5.5-6% Zn, 4-4.5% Pb, and 70-75g/t Ag for three years. Due to the relatively short distance from the mine to the Caribou mill, transportation costs are estimated to be reasonable and operating costs are expected to be comparable to Caribou. Restigouche would be especially helpful in alleviating pressure on Caribou to provide mill feed and maintain a 3,300tpd throughput rate.

See Haywood Securities for the full report



## Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

## Metal and Currency Prices for the Week

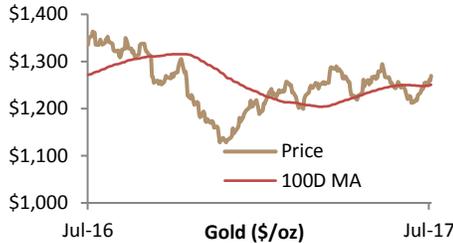
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,270	14.72	1.16%		1,367	1,270	INDICES	TSX	15,129	(54)	(0.36)%		15,943	15,202
	US\$/oz					1,123	1,250		TSXV	773	11.62	1.50%		849	773
	Silver Spot	16.74	0.22	1.31%		20.79	16.74							711	761
	US\$/oz					15.19	16.49		Canadian Dollar	1.24	(0.01)	(0.87)%		1.38	1.26
	Platinum Spot	935	0.61	0.07%		1,195	935							1.24	1.24
BASE METALS	US\$/oz					890	925	Euro	1.18	0.01	0.77%		1.18	1.18	
	Palladium Spot	883	36.56	4.14%		928	883						1.03	1.16	
	US\$/oz					612	847	China Renminbi	6.74	(0.03)	(0.44)%		6.96	6.77	
	Copper Future	2.86	0.15	5.15%		2.87	2.86						6.62	6.74	
	US\$/lb					2.07	2.71	Mexican Peso	17.76	0.10	0.58%		22.04	17.77	
	Nickel Spot	4.61	0.31	6.76%		5.32	4.61						17.45	17.59	
	US\$/lb					3.95	4.30	Peruvian Sol	3.25	(0.00)	(0.13)%		3.45	3.25	
	Lead Spot	1.04	0.04	3.71%		1.12	1.04						3.23	3.24	
	US\$/lb					0.81	1.00	S. African Rand	13.00	0.09	0.66%		14.75	13.08	
	Zinc Spot	1.26	0.01	0.70%		1.35	1.29						12.31	12.91	
US\$/lb					0.95	1.25	Australian Dollar	0.80	0.01	0.88%		0.81	0.80		
ENERGY	Aluminum Spot	0.85	(0.00)	(0.41)%		0.89	0.87						0.72	0.79	
	US\$/lb					0.70	0.85	Japanese Yen	110.6	(0.51)	(0.46)%		118.7	111.9	
	Iron Ore Spot	66	0.01	0.02%		140	79						99.5	110.6	
	US\$/t					78	78	Chilean Peso	654	2.66	0.41%		682	654	
	Newcastle Coal	84	(0.75)	(0.89)%		106	85						636	648	
	US\$/t					73	82	British Pound	1.31	0.01	1.14%		1.34	1.31	
	Uranium Spot	20.50	(0.05)	(0.24)%		28	21						1.18	1.30	
	US\$/lb					18	21	Swiss Franc	0.97	0.02	2.41%		1.03	0.97	
WTI	50	3.97	7.98%		58	50						0.94	0.95		
US\$/bbl					42	46	Turkish Lira	3.53	(0.01)	(0.22)%		3.94	3.57		
Brent	53	4.51	8.58%		60	53						2.91	3.53		
US\$/bbl					45	48	Indian Rupee	64.15	(0.17)	(0.26)%		68.86	64.38		
Henry Hub	2.94	(0.02)	(0.75)%		3.60	2.97						63.93	64.11		
US\$/MMBtu					2.80	2.88									

Source: Haywood Securities



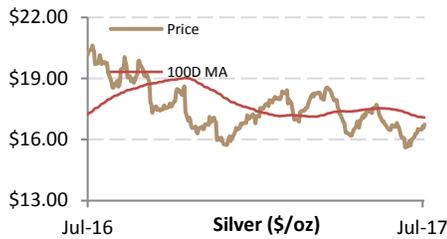
# Commodities and ETFs: A Week in Action

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



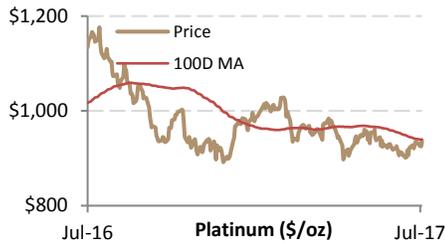
- Spot: Gain (+1.2%) for the week
- ETF Holdings: 66,434,708 ounces, down 700,132 ounces for the week

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



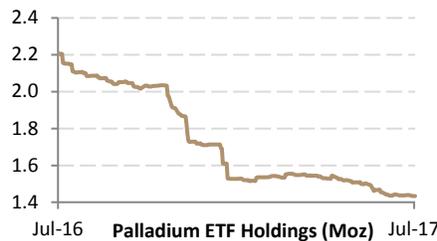
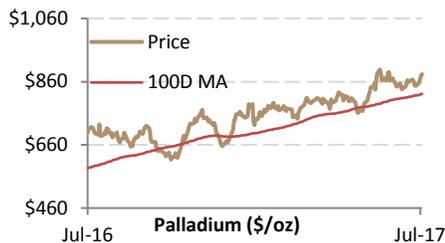
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 678,301,090 ounces, down 2,357,959 ounces for the week

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



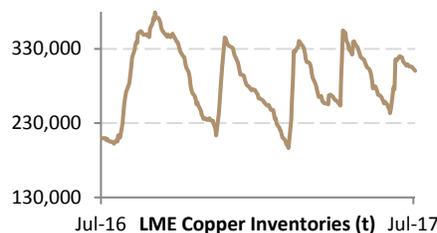
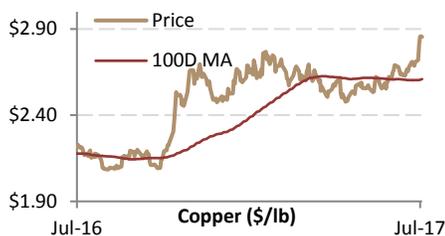
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 2,485,143 ounces, down 4,611 ounces for the week

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



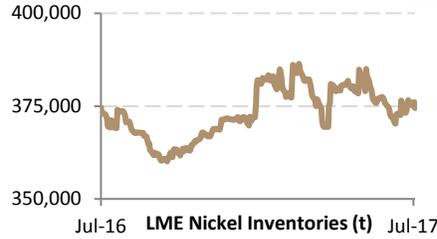
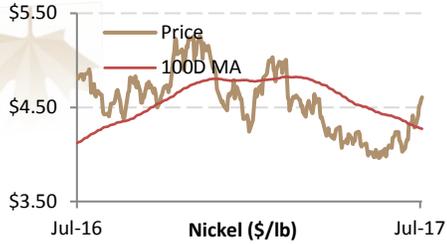
- Spot: Gain (+4.3%) for the week
- ETF Holdings: 1,434,169 ounces, down 4,824 ounces for the week

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



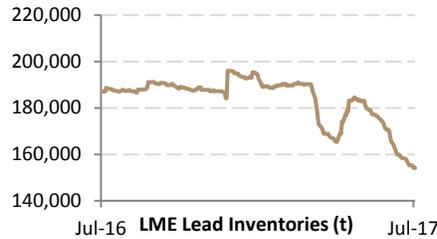
- Futures: Gain (+5.4%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

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



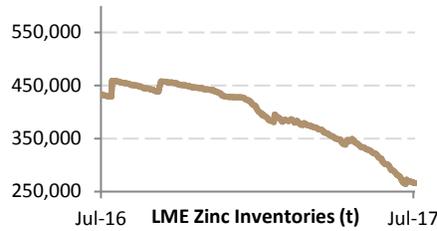
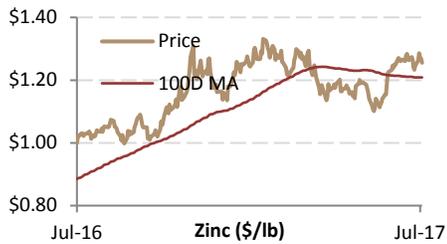
- Spot: Gain (+7.2%) for the week
- LME Nickel: 374,478 tonnes, down 1,704 tonnes for the week

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



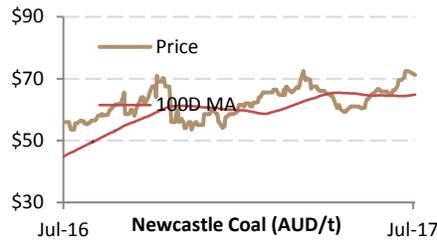
- Spot: Gain (+3.9%) for the week
- LME Lead: 154,100 tonnes, down 1,175 tonnes for the week

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



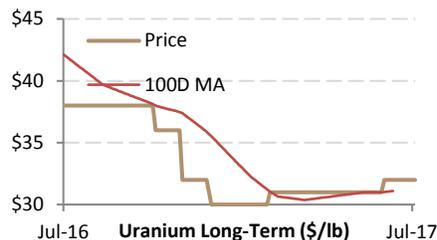
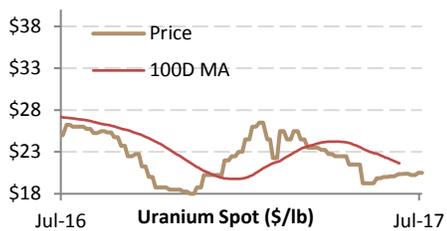
- Spot: Gain (+0.7%) for the week
- LME Zinc: 265,975 tonnes, down 3,250 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-1.7%) for the week
- 62% Fe Iron Ore: Gain (+0.0%) for the week

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



- Uranium Spot: Loss (-0.2%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



# Equities: Weekly Performances

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

Top Companies				1Wk			Bottom Companies				1Wk		
	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Hudbay Minerals Inc.	9.56	1.16	14%	Asanko Gold Inc.	1.58	(0.30)	(16)%						
Detour Gold Corporation	15.80	1.79	13%	Eldorado Gold Corporation	2.80	(0.34)	(11)%						
Freeport-McMoRan Inc.	14.60	1.59	12%	Century Aluminum Company	16.80	(1.35)	(7)%						
Turquoise Hill Resources Ltd.	3.99	0.43	12%	Klondex Mines Ltd.	4.01	(0.28)	(7)%						
Lundin Mining Corporation	8.69	0.84	11%	Coeur Mining, Inc.	8.22	(0.56)	(6)%						
Kirkland Lake Gold Ltd.	13.18	1.18	10%	OceanaGold Corporation	3.39	(0.21)	(6)%						
Teck Resources Limited	26.36	1.94	8%	Goldcorp Inc.	16.24	(0.96)	(6)%						
Newmont Mining Corporation	37.06	2.67	8%	Pretium Resources Inc.	12.03	(0.67)	(5)%						
Gold Fields Limited	4.04	0.26	7%	TMAC Resources Inc.	11.50	(0.60)	(5)%						
Nevsun Resources Ltd.	3.29	0.21	7%	Cloud Peak Energy Inc.	3.35	(0.17)	(5)%						

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	58.85	1.16	2%	78.35	46.91	TSX:IVN	Ivanhoe Mines Ltd.	4.79	(0.03)	(1)%	5.47	1.28
TSX:ASR	Alacer Gold Corp.	2.07	0.05	2%	3.79	1.75	NasdaqGS:KALU	Kaiser Aluminum Corporation	94.39	(1.50)	(2)%	98.72	69.41
TSX:AGI	Alamos Gold Inc.	8.82	0.03	0%	12.70	7.86	TSX:K	Kinross Gold Corporation	5.24	(0.06)	(1)%	7.23	3.87
NYSE:AA	Alcoa Corporation	35.64	(0.98)	(3)%	39.78	20.00	TSX:KL	Kirkland Lake Gold Ltd.	13.18	1.18	10%	12.54	6.33
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	20.05	0.10	1%	26.65	18.15	TSX:KDX	Klondex Mines Ltd.	4.01	(0.28)	(7)%	7.95	3.84
TSX:ALS	Altius Minerals Corporation	11.11	0.09	1%	14.06	9.01	TSX:LUC	Lucara Diamond Corp.	2.64	(0.10)	(4)%	4.39	2.60
NYSE:ACH	Aluminum Corporation Of China Limited	15.29	0.38	3%	15.88	8.01	TSX:LUN	Lundin Mining Corporation	8.69	0.84	11%	8.94	4.91
NYSE:AU	AngloGold Ashanti Limited	10.13	0.45	5%	22.91	9.28	TSX:MAG	MAG Silver Corp.	16.84	(0.02)	(0)%	23.32	12.75
NYSE:ARCH	Arch Coal, Inc.	73.32	(2.20)	(3)%	86.47	59.05	TSX:MDI	Major Drilling Group International Inc.	8.22	0.26	3%	8.69	5.72
TSX:AR	Argonaut Gold Inc.	2.27	(0.03)	(1)%	4.00	1.48	NYSE:MTRN	Materion Corporation	39.05	1.25	3%	41.23	25.65
TSX:AZ	Arizona Mining Inc.	3.34	0.07	2%	3.49	1.58	NYSE:MUX	McEwen Mining Inc.	2.62	0.01	0%	4.81	2.41
TSX:AKG	Asanko Gold Inc.	1.58	(0.30)	(16)%	6.09	1.56	TSX:MPVD	Mountain Province Diamonds Inc.	5.03	0.19	4%	7.18	3.56
TSX:BTO	B2Gold Corp.	3.36	(0.04)	(1)%	4.74	2.69	TSX:NSU	Nevsun Resources Ltd.	3.29	0.21	7%	4.63	2.83
TSX:ABX	Barrick Gold Corporation	20.99	0.70	3%	29.97	18.52	TSX:NGD	New Gold Inc.	4.00	0.11	3%	7.87	3.11
NYSE:BHP	BHP Billiton Limited	41.14	2.35	6%	41.79	28.77	NYSE:NEM	Newmont Mining Corporation	37.06	2.67	8%	46.07	30.19
NYSE:BBL	BHP Billiton plc	35.89	2.00	6%	37.44	24.91	TSX:NXE	NexGen Energy Ltd.	3.04	-	-	4.45	1.42
TSX:CCO	Cameco Corporation	13.11	0.65	5%	17.65	9.88	TSX:NDM	Northern Dynasty Minerals Ltd.	1.74	0.03	2%	4.54	0.67
TSX:CG	Centerra Gold Inc.	6.70	(0.03)	(0)%	8.32	5.56	TSX:NG	NovaGold Resources Inc.	5.66	(0.20)	(3)%	9.49	5.09
NasdaqGS:CENX	Century Aluminum Company	16.80	(1.35)	(7)%	19.08	5.53	TSX:OGC	OceanaGold Corporation	3.39	(0.21)	(6)%	5.11	3.24
TSX:CGG	China Gold International Resources Corp. Ltd.	1.90	(0.09)	(5)%	3.67	1.82	TSX:OR	Osisko Gold Royalties Ltd.	15.75	(0.13)	(1)%	18.64	11.90
NYSE:CLD	Cloud Peak Energy Inc.	3.35	(0.17)	(5)%	8.04	2.85	TSX:OSK	Osisko Mining Inc.	4.45	0.07	2%	5.65	2.03
NYSE:CDE	Coeur Mining, Inc.	8.22	(0.56)	(6)%	16.41	7.30	TSX:PAAS	Pan American Silver Corp.	21.01	(0.12)	(1)%	27.99	18.70
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.50	0.15	1%	16.45	9.87	TSX:PG	Premier Gold Mines Limited	3.38	0.21	7%	5.05	1.87
NYSE:CMP	Compass Minerals International, Inc.	69.10	0.60	1%	84.40	62.70	TSX:PVG	Pretium Resources Inc.	12.03	(0.67)	(5)%	16.48	9.17
NYSE:CNX	CONSOL Energy Inc.	16.91	0.98	6%	22.34	13.55	NasdaqGS:GOLD	Randgold Resources Limited	92.72	2.19	2%	120.72	67.54
NYSE:CSTM	Constellation N.V	8.20	0.20	2%	8.90	4.85	TSX:RIC	Richmont Mines Inc.	10.72	0.29	3%	15.01	7.36
TSX:CNL	Continental Gold Inc.	3.45	(0.05)	(1)%	5.75	2.62	NYSE:RIO	Rio Tinto plc	46.61	2.47	6%	47.11	29.62
TSX:DGC	Detour Gold Corporation	15.80	1.79	13%	35.40	13.24	NasdaqGS:RGLD	Royal Gold, Inc.	86.61	2.64	3%	87.74	60.21
TSX:DDC	Dominion Diamond Corporation	17.55	(0.10)	(1)%	18.27	10.47	TSX:SSL	Sandstorm Gold Ltd.	5.20	(0.05)	(1)%	8.73	4.29
TSX:ELD	Eldorado Gold Corporation	2.80	(0.34)	(11)%	5.74	3.00	NYSE:SA	Seabridge Gold Inc.	11.60	(0.15)	(1)%	13.78	7.35
TSX:EDV	Endeavour Mining Corporation	23.76	0.23	1%	28.81	17.37	TSX:SMF	SEMAFO Inc.	3.03	0.01	0%	7.46	2.68
TSX:EDR	Endeavour Silver Corp.	3.83	0.02	1%	7.75	3.55	NYSE:SBGL	Sibanye Gold Limited	5.08	0.30	6%	20.97	4.43
NasdaqGS:GSM	Ferroglobe PLC	12.91	0.45	4%	13.11	7.67	TSX:SSO	Silver Standard Resources Inc.	12.16	(0.19)	(2)%	20.48	10.32
TSX:FR	First Majestic Silver Corp.	10.21	0.19	2%	24.96	8.89	TSX:SVM	Silvercorp Metals Inc.	3.60	(0.08)	(2)%	5.90	2.82
TSX:FM	First Quantum Minerals Ltd.	13.46	0.24	2%	17.55	9.63	NYSE:SCCO	Southern Copper Corporation	39.46	1.63	4%	39.93	24.90
TSX:FVI	Fortuna Silver Mines Inc.	6.32	0.17	3%	12.73	5.65	TSX:SWY	Stornoway Diamond Corporation	0.81	(0.02)	(2)%	1.33	0.69
TSX:FNV	Franco-Nevada Corporation	90.23	(2.33)	(3)%	105.69	71.44	TSX:THO	Tahoe Resources Inc.	6.98	(0.12)	(2)%	22.13	6.36
NYSE:FCX	Freeport-McMoRan Inc.	14.60	1.59	12%	17.06	9.24	TSX:TECK.B	Teck Resources Limited	26.36	1.94	8%	35.67	19.27
NYSE:GFI	Gold Fields Limited	4.04	0.26	7%	6.60	2.60	TSX:TMR	TMAC Resources Inc.	11.50	(0.60)	(5)%	20.18	11.34
TSX:G	Goldcorp Inc.	16.24	(0.96)	(6)%	25.17	15.95	TSX:TXG	Torex Gold Resources Inc	22.56	(0.20)	(1)%	35.17	17.05
TSX:GSC	Golden Star Resources Ltd.	0.84	0.04	5%	1.33	0.76	TSX:TV	Trevali Mining Corporation	1.31	0.04	3%	1.57	0.85
TSX:GUY	Guyana Goldfields Inc.	5.10	(0.14)	(3)%	9.68	4.56	TSX:TRQ	Turquoise Hill Resources Ltd.	3.99	0.43	12%	5.03	3.25
NYSE:HMY	Harmony Gold Mining Company Limited	1.77	0.03	2%	4.87	1.56	NYSE:VEDL	Vedanta Limited	17.39	0.58	3%	17.72	9.23
NYSE:HL	Hecla Mining Company	5.38	-	-	7.64	4.61							

Source: Capital IQ and Haywood Securities



### Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
<b>United States</b>						
07/31/2017	Chicago Purchasing Manager	Jul	60	65.7	--	83
07/31/2017	Pending Home Sales MoM	Jun	1.00%	-0.80%	--	78
07/31/2017	Pending Home Sales NSA YoY	Jun	--	0.50%	--	33
07/31/2017	Dallas Fed Manf. Activity	Jul	13	15	--	66
08/01/2017	Personal Income	Jun	0.40%	0.40%	--	86
08/01/2017	Personal Spending	Jun	0.10%	0.10%	--	86
08/01/2017	Real Personal Spending	Jun	0.10%	0.10%	--	23
08/01/2017	PCE Deflator MoM	Jun	0.00%	-0.10%	--	20
08/01/2017	PCE Deflator YoY	Jun	1.30%	1.40%	--	43
08/01/2017	PCE Core MoM	Jun	0.10%	0.10%	--	60
08/01/2017	PCE Core YoY	Jun	1.40%	1.40%	--	48
08/01/2017	Markit US Manufacturing PMI	Jul F	53.1	53.2	--	90
08/01/2017	ISM Manufacturing	Jul	56.4	57.8	--	95
08/01/2017	ISM Prices Paid	Jul	56.5	55	--	75
08/01/2017	ISM New Orders	Jul	--	63.5	--	6
08/01/2017	ISM Employment	Jul	--	57.2	--	5
08/01/2017	Construction Spending MoM	Jun	0.50%	0.00%	--	81
08/01/2017	Wards Total Vehicle Sales	Jul	16.80m	16.41m	--	47
08/01/2017	Wards Domestic Vehicle Sales	Jul	13.00m	12.79m	--	42
08/02/2017	MBA Mortgage Applications	28-Jul	--	0.40%	--	92
08/02/2017	ADP Employment Change	Jul	190k	158k	--	86
08/03/2017	Challenger Job Cuts YoY	Jul	--	-19.30%	--	39
08/03/2017	Initial Jobless Claims	29-Jul	240k	244k	--	98
08/03/2017	Continuing Claims	22-Jul	1955k	1964k	--	69
08/03/2017	Bloomberg Consumer Comfort	30-Jul	--	48.6	--	69
08/03/2017	Markit US Services PMI	Jul F	54.2	54.2	--	70
08/03/2017	Markit US Composite PMI	Jul F	--	54.2	--	70
08/03/2017	ISM Non-Manf. Composite	Jul	56.9	57.4	--	79
08/03/2017	Factory Orders	Jun	2.80%	-0.80%	--	88
08/03/2017	Factory Orders Ex Trans	Jun	--	-0.30%	--	8
08/03/2017	Durable Goods Orders	Jun F	6.00%	6.50%	--	93
08/03/2017	Durables Ex Transportation	Jun F	--	0.20%	--	75
08/03/2017	Cap Goods Orders Nondef Ex Air	Jun F	--	-0.10%	--	61
08/03/2017	Cap Goods Ship Nondef Ex Air	Jun F	--	0.20%	--	61
08/04/2017	Change in Nonfarm Payrolls	Jul	180k	222k	--	99
08/04/2017	Two-Month Payroll Net Revision	Jul	--	47k	--	17
08/04/2017	Change in Private Payrolls	Jul	181k	187k	--	33
08/04/2017	Change in Manufact. Payrolls	Jul	5k	1k	--	69
08/04/2017	Unemployment Rate	Jul	4.30%	4.40%	--	89
08/04/2017	Average Hourly Earnings MoM	Jul	0.30%	0.20%	--	32
08/04/2017	Average Hourly Earnings YoY	Jul	2.40%	2.50%	--	31
08/04/2017	Average Weekly Hours All Employees	Jul	34.5	34.5	--	27
08/04/2017	Labor Force Participation Rate	Jul	--	62.80%	--	19
08/04/2017	Underemployment Rate	Jul	--	8.60%	--	23
08/04/2017	Trade Balance	Jun	-\$44.8b	-\$46.5b	--	85

Date	Event	Period	Survey	Prior	Revised	Relevance
<b>Canada</b>						
07/31/2017	MLI Leading Indicator MoM	Jun	--	0.10%	--	7
07/31/2017	Industrial Product Price MoM	Jun	-0.40%	-0.20%	--	64
07/31/2017	Raw Materials Price Index MoM	Jun	-3.30%	-1.80%	--	58
07/31/2017	Bloomberg Nanos Confidence	28-Jul	--	58.8	--	11
08/01/2017	Markit Canada Manufacturing PMI	Jul	--	54.7	--	90
08/04/2017	Int'l Merchandise Trade	Jun	-1.30b	-1.09b	--	62
08/04/2017	Net Change in Employment	Jul	15.0k	45.3k	--	87
08/04/2017	Unemployment Rate	Jul	6.50%	6.50%	--	91
08/04/2017	Full Time Employment Change	Jul	--	8.1	--	38
08/04/2017	Part Time Employment Change	Jul	--	37.1	--	33
08/04/2017	Participation Rate	Jul	--	65.9	--	36
08/04/2017	Ivey Purchasing Managers Index SA	Jul	--	61.6	--	31

Source: Bloomberg



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 58.84	229.3	US\$ 10,845	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 10,877	US\$ 3.22	US\$ 3.53	4	14.7x	13.4x	14.7x	13.4x	12.5x	12.1x
AngloGold Ashanti Limited	NYSE:AU	C\$ 12.57	408.9	US\$ 4,131	US\$ 220	US\$ 406	US\$ 2,144	US\$ 5,869	US\$ 2.60	US\$ 2.88	6	3.9x	3.5x	5.5x	5.0x	3.6x	4.7x
Barrick Gold Corporation	TSX:ABX	C\$ 20.99	1166.0	US\$ 19,670	US\$ 2,926	US\$ 3,957	US\$ 7,328	US\$ 23,041	US\$ 2.12	US\$ 2.25	9	7.9x	7.5x	9.3x	8.8x	5.7x	5.9x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 15.55	254.0	US\$ 3,175	US\$ 151	US\$ 114	-	US\$ 3,061	US\$ 1.26	US\$ 1.59	2	9.9x	7.9x	9.5x	7.6x	9.0x	6.0x
Eldorado Gold Corporation	TSX:ELD	C\$ 2.80	793.2	US\$ 1,785	US\$ 799	US\$ 927	US\$ 593	US\$ 1,451	US\$ 0.16	US\$ 0.38	6	13.8x	6.0x	11.2x	4.9x	7.4x	8.9x
Fresnillo PLC	LSE:FRES	C\$ 24.75	736.9	US\$ 14,658	US\$ 912	US\$ 1,270	US\$ 798	US\$ 14,186	US\$ 1.11	US\$ 1.42	6	17.9x	14.0x	17.4x	13.5x	13.8x	12.9x
Gold Fields Limited	NYSE:GFI	C\$ 5.00	820.6	US\$ 3,296	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,608	US\$ 1.10	US\$ 1.18	6	3.7x	3.4x	5.1x	4.8x	3.6x	4.2x
Goldcorp Inc.	TSX:G	C\$ 16.24	865.0	US\$ 11,290	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,305	US\$ 1.40	US\$ 1.64	15	9.3x	8.0x	11.0x	9.4x	9.2x	9.3x
Kinross Gold Corporation	TSX:K	C\$ 5.24	1247.0	US\$ 5,252	US\$ 832	US\$ 1,733	US\$ 1,734	US\$ 5,252	US\$ 0.78	US\$ 0.83	16	5.4x	5.1x	5.4x	5.1x	4.7x	4.5x
Newcrest Mining Limited	ASX:NCM	C\$ 19.66	766.2	US\$ 12,110	US\$ 248	US\$ 479	US\$ 2,016	US\$ 13,647	US\$ 1.48	US\$ 1.74	8	10.7x	9.1x	12.1x	10.2x	9.8x	9.5x
Newmont Mining Corporation	NYSE:NEM	C\$ 46.11	533.3	US\$ 19,763	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 20,272	US\$ 4.07	US\$ 4.14	9	9.1x	9.0x	9.3x	9.2x	7.0x	8.2x
Randgold Resources Limited	LSE:RRS	C\$ 115.10	94.0	US\$ 8,696	US\$ 600	US\$ 771	US\$ 3	US\$ 7,928	US\$ 5.39	US\$ 5.89	7	17.2x	15.7x	15.7x	14.3x	14.4x	12.5x
Yamana Gold Inc.	TSX:YRI	C\$ 3.23	948.1	US\$ 2,461	US\$ 231	US\$ 63	US\$ 1,600	US\$ 3,998	US\$ 0.49	US\$ 0.73	15	5.3x	3.6x	8.7x	5.8x	6.2x	6.9x
<b>Group Average - Senior Producers</b>												9.9x	8.2x	10.4x	8.6x	8.2x	8.1x
<b>Group Average - Senior Producers (excluding high/low)</b>												9.7x	7.9x	10.2x	8.4x	8.1x	8.0x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 2.85	410.1	US\$ 938	US\$ 176	US\$ 390	US\$ 57	US\$ 606	US\$ 0.78	US\$ 1.06	5	2.9x	2.2x	1.9x	1.4x	1.5x	1.8x
Alamos Gold Inc.	TSX:AGI	C\$ 8.82	255.5	US\$ 1,811	US\$ 403	US\$ 494	US\$ 313	US\$ 1,630	US\$ 0.54	US\$ 0.67	11	13.2x	10.5x	11.9x	9.5x	11.3x	9.8x
B2Gold Corp.	TSX:BTO	C\$ 3.36	977.1	US\$ 2,638	US\$ 103	US\$ 62	US\$ 507	US\$ 3,083	US\$ 0.23	US\$ 0.50	11	11.6x	5.4x	13.6x	6.3x	9.6x	12.0x
Centamin Plc	LSE:CEY	C\$ 2.70	1150.0	US\$ 2,499	US\$ 266	US\$ 371	-	US\$ 2,127	US\$ 0.25	US\$ 0.24	5	8.7x	8.9x	7.4x	7.6x	5.7x	6.3x
Centerra Gold Inc.	TSX:CG	C\$ 6.70	291.3	US\$ 1,568	US\$ 81.4	US\$ 740.5	US\$ 380.0	US\$ 1,208.0	US\$ 1.52	US\$ 1.37	11	3.5x	3.9x	2.7x	3.0x	2.8x	2.4x
Debeur Gold Corporation	TSX:DGC	C\$ 15.80	174.7	US\$ 2,218	US\$ 128	(US\$ 155)	-	US\$ 2,373	US\$ 1.51	US\$ 1.95	15	8.4x	6.5x	9.0x	7.0x	9.8x	9.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.76	96.5	US\$ 1,843	US\$ 87.2	US\$ 74.1	US\$ 141.1	US\$ 1,909.5	US\$ 2.43	US\$ 4.04	7	7.9x	4.7x	8.1x	4.9x	7.9x	7.2x
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.10	173.0	US\$ 709	US\$ 131.2	US\$ 147.2	US\$ 54.0	US\$ 616.1	US\$ 0.50	US\$ 0.70	5	8.2x	5.8x	7.1x	5.1x	7.2x	7.0x
Harmony Gold Mining Company Ltd	NYSE:HMV	C\$ 2.16	439.4	US\$ 764	US\$ 89	US\$ 219	US\$ 110	US\$ 654	US\$ 0.67	US\$ 0.99	5	2.6x	1.8x	2.2x	1.5x	1.9x	1.9x
Hecla Mining Company	NYSE:HL	C\$ 6.69	396.0	US\$ 2,130	US\$ 213	US\$ 183	US\$ 501	US\$ 2,449	US\$ 0.53	US\$ 0.65	7	10.1x	8.2x	11.7x	9.5x	10.3x	11.8x
IAMGOLD Corporation	TSX:IMG	C\$ 6.74	464.7	US\$ 2,517	US\$ 1,073	US\$ 720	US\$ 394	US\$ 2,191	US\$ 0.65	US\$ 0.71	14	8.4x	7.6x	7.3x	6.7x	6.8x	6.3x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 13.18	210.4	US\$ 2,229	US\$ 279.7	US\$ 125.0	US\$ 0.0	US\$ 2,104.0	US\$ 1.56	US\$ 1.86	7	6.8x	5.7x	6.4x	5.4x	12.8x	5.7x
New Gold Inc.	TSX:NGD	C\$ 4.00	575.5	US\$ 1,850	US\$ 199	US\$ 246	US\$ 880	US\$ 2,484	US\$ 0.48	US\$ 0.72	13	6.7x	4.5x	9.0x	6.0x	8.3x	7.6x
OceanaGold Corporation	TSX:OGC	C\$ 3.39	615.0	US\$ 1,676	US\$ 82	US\$ 6	-	US\$ 1,669	US\$ 0.53	US\$ 0.56	11	5.2x	4.9x	5.1x	4.8x	6.0x	4.4x
Pretium Resources Inc.	TSX:PVG	C\$ 12.03	180.8	US\$ 1,748	US\$ 172	US\$ 88	US\$ 674	US\$ 2,334	US\$ 0.38	US\$ 2.03	5	25.4x	4.8x	33.9x	6.4x	-	41.8x
SEMAFO Inc.	TSX:SMF	C\$ 3.03	324.9	US\$ 791	US\$ 255	US\$ 268	US\$ 57	US\$ 580	US\$ 0.25	US\$ 0.46	9	9.6x	5.3x	7.1x	3.9x	3.9x	6.3x
TMAC Resources Inc.	TSX:TMR	C\$ 11.50	84.0	US\$ 777	US\$ 22	US\$ 16	US\$ 71	US\$ 832	US\$ 0.43	US\$ 1.68	5	21.3x	5.5x	22.8x	5.9x	-	15.4x
Torex Gold Resources Inc	TSX:TXG	C\$ 22.56	79.8	US\$ 1,446	US\$ 94	US\$ 121	US\$ 394	US\$ 1,719	US\$ 2.29	US\$ 2.60	7	7.9x	7.0x	9.4x	8.3x	10.2x	7.1x
<b>Group Average - Intermediate Producers</b>												9.4x	5.7x	9.8x	5.7x	7.3x	9.1x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												8.8x	5.7x	8.8x	5.8x	0.7x	7.5x
<b>Junior Precious Metals Producers</b>																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.07	293.1	US\$ 488	US\$ 154	US\$ 190	-	US\$ 298	US\$ 0.27	US\$ 0.27	8	6.1x	6.2x	3.7x	3.8x	8.2x	3.6x
Alto Gold Inc.	TSX:ALO	C\$ 5.44	43.6	US\$ 191	US\$ 39.2	US\$ 41.0	US\$ 0.0	US\$ 149.7	US\$ 0.72	US\$ 0.81	11	6.1x	5.4x	4.8x	4.2x	3.4x	5.5x
Argonaut Gold Inc.	TSX:AR	C\$ 2.27	177.0	US\$ 323	US\$ 55.2	US\$ 99.3	US\$ 0.0	US\$ 223.5	US\$ 0.26	US\$ 0.41	7	7.0x	4.5x	4.9x	3.1x	5.5x	4.9x
Asanko Gold Inc.	TSX:AKG	C\$ 1.58	203.4	US\$ 258	US\$ 48.2	US\$ 76.8	US\$ 155.2	US\$ 336.7	US\$ 0.45	US\$ 0.51	7	2.8x	2.5x	3.7x	3.2x	4.7x	3.3x
Brio Gold Inc.	TSX:BRIO	C\$ 2.22	112.5	US\$ 201	US\$ 17	US\$ 27	US\$ 33	US\$ 207	US\$ 0.57	US\$ 1.29	3	3.1x	1.4x	3.2x	1.4x	2.8x	3.0x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.60	178.5	US\$ 373	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 335.8	US\$ 0.46	US\$ 0.64	3	4.5x	3.3x	4.1x	2.9x	5.6x	4.6x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.84	376.2	US\$ 254	US\$ 36.5	US\$ (50.1)	US\$ 79.2	US\$ 383.2	US\$ 0.15	US\$ 0.22	3	4.5x	3.1x	6.8x	4.6x	26.7x	4.8x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.38	311.9	US\$ 595	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 725.8	US\$ 0.40	US\$ 0.47	2	4.8x	4.1x	5.9x	5.0x	5.4x	4.7x
McEwen Mining Inc.	TSX:MUX	C\$ 3.25	0.0	US\$ 0	US\$ 40.6	US\$ 58.3	US\$ 0.0	US\$ (58.3)	-	-	0	-	-	-	-	-	-
Primer Mining Corp.	TSX:PC	C\$ 0.44	63.2	US\$ 22	US\$ 15.6	US\$ (14.5)	US\$ 46.5	US\$ 83.4	US\$ 0.20	US\$ 0.36	7	1.8x	1.0x	6.7x	3.6x	2.4x	2.0x
Richmont Mines Inc.	TSX:RIC	C\$ 10.72	615.0	US\$ 5,299	US\$ 56.4	US\$ 49.7	US\$ 0.7	US\$ 5,249.8	US\$ 0.89	US\$ 0.98	10	9.7x	8.8x	9.6x	8.8x	3.2x	3.3x
Roxgold Inc.	TSX:ROXG	C\$ 1.17	371.4	US\$ 349	US\$ 52.3	US\$ 38.6	US\$ 41.1	US\$ 351.8	US\$ 0.17	US\$ 0.23	8	5.4x	4.2x	5.5x	4.2x	17.6x	5.0x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.26	107.3	US\$ 281	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 230.8	US\$ 0.64	US\$ 0.60	4	4.1x	4.4x	3.4x	3.6x	2.2x	2.5x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.47	133.9	US\$ 266	US\$ 22.2	US\$ 15.4	US\$ 0.0	US\$ 250.3	US\$ 0.20	US\$ 0.23	5	9.9x	8.7x	9.3x	8.2x	19.8x	9.8x
<b>Group Average - Junior Producers</b>												5.4x	4.4x	5.5x	4.4x	8.3x	4.4x
<b>Group Average - Junior Producers (excluding high/low)</b>												5.3x	4.3x	5.3x	4.2x	7.1x	4.1x

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\$ 3.35	709.7	US\$ 1,910	US\$ 390	US\$ 828	US\$ 582	US\$ 1,664	US\$ 0.30	US\$ 0.46	4	9.0x	5.9x	7.8x	5.1x	5.7x	6.2x	
Lomin plc	LSE:LMI	C\$ 1.37	282.4	US\$ 311	US\$ 229	US\$ 472	US\$ 154	(US\$ 7)	US\$ 0.05	US\$ 0.34	5	22.2x	3.2x	-	-	-	-	
North American Palladium Ltd.	TSX:PDL	C\$ 5.19	58.1	US\$ 242	US\$ 14	US\$ 1	US\$ 34	US\$ 275	-	-	0	-	-	-	-	-	-	
<b>Group Average - PGM Producers</b>												15.6x	4.6x	7.8x	5.1x	5.7x	6.2x	
<b>Silver Producers</b>																		
Americas Silver Corporation	TSX:USA	C\$ 4.10	39.8	US\$ 131	US\$ 18	US\$ 25	US\$ 14	US\$ 120	US\$ 0.38	US\$ 0.71	1	8.8x	4.6x	8.0x	4.2x	8.6x	15.0x	
Aurcana Corporation	TSXV:AUN	C\$ 0.28	84.7	US\$ 19	US\$ 3	US\$ 2	-	US\$ 16	-	-	0	-	-	-	-	-	-	
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.23	181.5	US\$ 1,492	US\$ 250	US\$ 365	US\$ 272	US\$ 1,398	US\$ 1.02	US\$ 1.37	3	8.0x	6.0x	7.5x	5.6x	6.0x	6.7x	
Endeavour Silver Corp.	TSX:EDR	C\$ 3.83	127.5	US\$ 392	US\$ 71	US\$ 82	-	US\$ 311	US\$ 0.21	US\$ 0.38	6	14.8x	8.2x	11.7x	6.5x	8.1x	7.9x	
First Majestic Silver Corp.	TSX:FR	C\$ 10.21	165.1	US\$ 1,354	US\$ 141	US\$ 137	US\$ 28	US\$ 1,246	US\$ 0.61	US\$ 0.88	6	13.5x	9.3x	12.4x	8.6x	10.9x	10.5x	
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.32	159.2	US\$ 809	US\$ 191	US\$ 183	US\$ 40	US\$ 665	US\$ 0.50	US\$ 0.57	4	10.1x	9.0x	8.3x	7.4x	7.8x	5.8x	
Hecla Mining Company	NYSE:HL	C\$ 6.69	396.0	US\$ 2,130	US\$ 213	US\$ 183	US\$ 501	US\$ 2,449	US\$ 0.53	US\$ 0.65	7	10.1x	8.2x	11.7x	9.5x	10.3x	11.8x	
Mandalay Resources Corporation	TSX:MND	C\$ 0.40	451.3	US\$ 145	US\$ 59	US\$ 39	US\$ 1	US\$ 107	US\$ 0.08	US\$ 0.14	3	4.2x	2.3x	3.1x	1.7x	2.1x	2.5x	
Pan American Silver Corp.	TSX:PAAS	C\$ 21.01	153.1	US\$ 2,585	US\$ 205	US\$ 423	US\$ 57	US\$ 2,219	US\$ 1.34	US\$ 1.82	9	12.6x	9.3x	10.8x	8.0x	7.9x	9.3x	
Silver Standard Resources Inc.	TSX:SSO	C\$ 12.16	119.5	US\$ 1,168	US\$ 531	US\$ 688	US\$ 223	US\$ 703	US\$ 1.16	US\$ 1.00	6	8.4x	9.7x	5.1x	5.9x	3.3x	4.4x	
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.60	167.9	US\$ 486	US\$ 96	US\$ 71	-	US\$ 415	US\$ 0.42	US\$ 0.33	1	6.9x	8.8x	5.9x	7.5x	10.1x	-	
Tahoe Resources Inc.	TSX:THO	C\$ 6.98	312.3	US\$ 1,752	US\$ 175	US\$ 252	US\$ 35	US\$ 1,535	US\$ 0.81	US\$ 1.08	14	6.9x	5.2x	6.0x	4.6x	3.9x	5.2x	
Americas Silver Corporation	TSX:USA	C\$ 4.10	39.8	US\$ 131	US\$ 18	US\$ 25	US\$ 14	US\$ 120	US\$ 0.38	US\$ 0.71	1	8.8x	4.6x	8.0x	4.2x	8.6x	15.0x	
<b>Group Average - Silver Producers</b>												9.5x	7.3x	8.2x	6.1x	7.3x	8.5x	
<b>Group Average - Silver Producers (excluding high/low)</b>												9.4x	7.3x	8.3x	6.2x	7.5x	7.7x	
<b>Diamond Producers</b>																		
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.56	81.9	US\$ 1,156	US\$ 131	US\$ 401	-	US\$ 755	US\$ 1.32	US\$ 5.12	3	10.7x	2.8x	7.0x	1.8x	3.0x	4.7x	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.64	382.6	US\$ 812	US\$ 43	US\$ 57	-	US\$ 754	US\$ 0.29	US\$ 0.21	2	7.3x	10.2x	6.8x	9.5x	4.0x	4.5x	
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 5.03	160.2	US\$ 648	US\$ 14	(US\$ 8)	US\$ 297	US\$ 953	US\$ 0.04	US\$ 1.15	1	100.6x	3.5x	148.0x	5.2x	107.8x	10.8x	
Petra Diamonds Limited	LSE:PDL	C\$ 1.56	520.6	US\$ 654	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,167	US\$ 0.29	US\$ 0.42	4	4.4x	3.0x	7.8x	5.3x	7.3x	6.3x	
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.81	828.9	US\$ 540	US\$ 54	US\$ 40	US\$ 144	US\$ 644	US\$ 0.08	US\$ 0.10	4	7.9x	6.2x	9.4x	7.4x	-	6.9x	
<b>Group Average - Diamond Producers</b>												26.2x	5.1x	35.8x	5.8x	30.5x	6.6x	
<b>Royalty Companies</b>																		
Anglo Pacific Group plc	LSE:APF	C\$ 1.88	180.0	US\$ 272	US\$ 7	US\$ 20	US\$ 8	US\$ 259	US\$ 0.23	US\$ 0.18	3	6.7x	8.5x	6.4x	8.1x	11.3x	5.5x	
Franco-Nevada Corporation	TSX:FNV	C\$ 90.23	180.7	US\$ 13,106	US\$ 283	US\$ 356	-	US\$ 12,750	US\$ 2.59	US\$ 2.74	13	28.0x	26.5x	27.3x	25.8x	26.4x	25.1x	
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.75	106.7	US\$ 1,351	US\$ 320	US\$ 315	US\$ 35	US\$ 1,071	US\$ 0.43	US\$ 0.53	13	29.4x	23.8x	23.3x	18.9x	30.1x	21.2x	
Royal Gold, Inc.	US:RGLD	C\$ 107.77	65.3	US\$ 5,659	US\$ 88	US\$ 109	US\$ 636	US\$ 6,186	US\$ 4.13	US\$ 4.60	9	21.0x	18.8x	22.9x	20.6x	23.4x	19.5x	
Sandslorm Gold Ltd.	TSX:SSL	C\$ 5.20	184.8	US\$ 772	US\$ 35	US\$ 39	-	US\$ 734	US\$ 0.27	US\$ 0.25	10	15.7x	16.5x	14.9x	15.7x	17.5x	16.2x	
<b>Group Average - Royalty Companies</b>												20.1x	18.8x	18.9x	17.8x	21.7x	17.5x	
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.5x	19.7x	20.4x	18.4x	22.4x	18.9x	

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\$ 20.11	1404.5	US\$ 22,704	US\$ 7,408	US\$ 6,816	US\$ 11,002	US\$ 26,890	US\$ 4.57	US\$ 4.40	3	3.5x	3.7x	4.2x	4.4x	4.6x	3.5x
Anlofagasta plc	LSE:ANTO	C\$ 15.32	985.9	US\$ 12,140	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 12,460	US\$ 1.33	US\$ 1.41	11	9.3x	8.7x	9.5x	8.9x	8.0x	6.5x
BHP Billiton Limited	ASX:BHP	C\$ 25.18	5322.4	US\$ 107,720	US\$ 14,090	US\$ 9,502	US\$ 32,467	US\$ 130,685	US\$ 3.00	US\$ 3.05	4	6.7x	6.6x	8.2x	8.0x	11.0x	6.3x
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.46	689.4	US\$ 7,457	US\$ 1,407	US\$ 719	US\$ 4,749	US\$ 11,487	US\$ 1.58	US\$ 2.03	9	6.9x	5.3x	10.6x	8.2x	11.2x	10.4x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 18.17	1446.8	US\$ 21,123	US\$ 4,667	US\$ 5,473	US\$ 13,138	US\$ 28,788	US\$ 2.55	US\$ 3.08	6	5.7x	4.7x	7.8x	6.5x	6.1x	5.6x
Glencore Plc	LSE:GLEN	C\$ 5.41	14250.3	US\$ 61,936	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 84,753	US\$ 0.70	US\$ 0.72	8	6.2x	6.0x	8.5x	8.3x	8.7x	6.1x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 41.84	200.0	US\$ 6,725	US\$ 157	US\$ 130	US\$ 1,410	US\$ 8,005	US\$ 5.38	US\$ 6.20	4	6.2x	5.4x	7.4x	6.5x	6.7x	4.9x
Rio Tinto plc	LSE:RIO	C\$ 57.21	1791.8	US\$ 82,379	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 94,098	US\$ 7.05	US\$ 6.41	7	6.5x	7.2x	7.4x	8.2x	7.1x	5.4x
Teck Resources Limited	TSX:TECK.B	C\$ 26.36	577.8	US\$ 12,244	US\$ 651	US\$ 1,576	US\$ 4,850	US\$ 15,518	US\$ 6.39	US\$ 4.78	7	3.3x	4.4x	4.2x	5.6x	5.4x	3.6x
Vale S.A.	NYSE:VALE	C\$ 11.93	5153.4	US\$ 47,336	US\$ 7,913	US\$ 9,280	US\$ 25,789	US\$ 63,845	US\$ 2.01	US\$ 1.67	6	4.8x	5.8x	6.2x	7.4x	5.7x	4.6x
<b>Group Average - Large-Cap Producers</b>												5.9x	5.8x	7.4x	7.2x	7.4x	5.7x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>												5.8x	5.7x	7.4x	7.3x	7.3x	5.4x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp	TSX:CS	C\$ 1.17	391.3	US\$ 368	US\$ 109	US\$ 148	US\$ 305	US\$ 525	US\$ 0.26	US\$ 0.36	11	3.6x	2.6x	5.2x	3.7x	3.6x	4.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.83	296.5	US\$ 2,105	US\$ 322	US\$ 495	US\$ 1,612	US\$ 3,222	US\$ 1.58	US\$ 0.87	1	4.5x	8.2x	6.9x	12.5x	9.5x	5.6x
Hudbay Minerals Inc.	TSX:HBM	C\$ 9.56	237.3	US\$ 1,823	US\$ 133	US\$ 87	US\$ 1,152	US\$ 2,888	US\$ 1.85	US\$ 1.99	13	4.2x	3.9x	6.6x	6.1x	6.5x	4.9x
Imperial Metals Corporation	TSX:III	C\$ 3.89	93.6	US\$ 293	US\$ 5	(US\$ 161)	US\$ 516	US\$ 970	US\$ 0.83	US\$ 1.06	3	3.8x	3.0x	12.4x	9.8x	11.4x	11.6x
KAZ Minerals plc	LSE:KAZ	C\$ 11.41	446.5	US\$ 4,095	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 6,675	US\$ 1.20	US\$ 1.44	7	7.6x	6.4x	12.4x	10.4x	21.5x	8.4x
Lundin Mining Corporation	TSX:LUN	C\$ 8.69	727.0	US\$ 5,077	US\$ 2,051	US\$ 2,128	US\$ 988	US\$ 3,938	US\$ 0.99	US\$ 0.94	13	7.1x	7.5x	5.5x	5.8x	6.7x	4.3x
MMG Limited	HKSE:1208	C\$ 0.51	7948.9	US\$ 3,277	US\$ 553	US\$ 422	US\$ 9,516	US\$ 12,372	US\$ 0.20	US\$ 0.17	1	2.1x	2.4x	7.9x	9.1x	15.1x	5.0x
Newsun Resources Ltd.	TSX:NSU	C\$ 3.29	302.0	US\$ 798	US\$ 167	US\$ 190	-	US\$ 608	US\$ 0.15	US\$ 0.25	6	17.2x	10.7x	13.1x	8.2x	5.8x	8.6x
Nyrstar NV	ENXTBR:NYR	C\$ 8.02	93.6	US\$ 603	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,610	US\$ 2.00	US\$ 2.03	3	3.2x	3.2x	8.6x	8.5x	7.2x	5.1x
OZ Minerals Limited	ASX:OZL	C\$ 8.02	298.7	US\$ 1,926	US\$ 474	US\$ 556	-	US\$ 1,369	US\$ 0.86	US\$ 0.98	6	7.5x	6.6x	5.4x	4.7x	4.4x	4.0x
Sherritt International Corporation	TSX:S	C\$ 0.84	294.6	US\$ 199	US\$ 211	US\$ 358	US\$ 1,688	US\$ 1,529	US\$ 0.08	US\$ 0.12	2	8.0x	5.6x	61.5x	43.0x	82.7x	11.8x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.99	2012.3	US\$ 6,453	US\$ 1,386	US\$ 2,489	US\$ 4,130	US\$ 8,094	US\$ 0.04	US\$ 0.02	3	80.2x	142.5x	100.6x	178.8x	21.7x	52.6x
Vedanta Resources plc	LSE:VED	C\$ 12.54	285.9	US\$ 2,881	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 15,039	US\$ 8.96	US\$ 11.94	1	1.1x	0.8x	5.9x	4.4x	6.4x	4.8x
Western Areas Ltd	ASX:WSA	C\$ 2.33	272.8	US\$ 510	US\$ 75	US\$ 87	-	US\$ 423	US\$ 0.20	US\$ 0.22	6	9.5x	8.4x	7.9x	7.0x	14.7x	8.7x
<b>Group Average - Mid Tier Producers</b>												11.4x	15.1x	18.6x	22.3x	15.5x	10.0x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>												6.5x	5.7x	12.8x	10.8x	10.9x	6.9x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.64	175.4	US\$ 90	US\$ 23	US\$ 4	US\$ 60	US\$ 146	US\$ 0.11	US\$ 0.15	1	4.7x	3.4x	7.6x	5.5x	40.5x	7.8x
Atalaya Mining plc	AIM:ATYM	C\$ 2.15	116.7	US\$ 201	US\$ 12	(US\$ 21)	-	US\$ 223	US\$ 0.21	US\$ 0.28	2	8.1x	6.2x	9.0x	6.8x	17.8x	3.8x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 1.04	133.1	US\$ 111	US\$ 23	(US\$ 5)	US\$ 227	US\$ 343	US\$ 0.36	US\$ 0.50	6	2.3x	1.7x	7.2x	5.2x	9.0x	6.2x
Taseko Mines Limited	TSX:TKO	C\$ 1.83	226.1	US\$ 333	US\$ 114	US\$ 134	US\$ 270	US\$ 469	US\$ 0.47	US\$ 0.33	7	3.1x	4.4x	4.4x	6.3x	31.5x	4.3x
Trevali Mining Corporation	TSX:TV	C\$ 1.29	404.1	US\$ 421	US\$ 24	US\$ 9	US\$ 39	US\$ 450	US\$ 0.22	US\$ 0.31	6	4.7x	3.4x	5.1x	3.6x	9.1x	2.5x
<b>Group Average - Small Cap Producers</b>												4.6x	3.8x	6.6x	5.5x	21.6x	4.9x
<b>Group Average - Small Cap Producers (excluding high/low)</b>												4.2x	3.7x	6.6x	5.7x	19.4x	4.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 30.34	R\$ 40.26	32.7%	1.49	3,217	R\$ 155,139	5.8	1.2%	17.1%	R\$ 95,563	R\$ 233,088	6.41	5.37	5.50	4.7x	5.6x	5.5x	8.8x	10.4x	9.9x	5.1x	5.7x	5.6x
BHP BILLITON (BHP-AU)	A\$ 25.33	A\$ 26.76	5.7%	1.59	3,212	A\$ 128,750	10.6	1.8%	10.5%	A\$ 36,421	A\$ 128,656	3.64	3.43	3.48	7.0x	7.4x	7.3x	14.8x	17.5x	18.3x	6.2x	6.8x	6.8x
RIO TINTO (RIO-AU)	A\$ 64.24	A\$ 70.07	9.1%	1.22	424	A\$ 106,092	2.6	3.0%	13.0%	A\$ 17,630	A\$ 100,262	8.85	7.96	8.23	7.3x	8.1x	7.8x	11.9x	14.9x	14.5x	5.8x	6.7x	6.6x
<b>Group Average - Diversified Mining</b>												Avg.->			6.3x	7.0x	6.9x	11.8x	14.3x	14.3x	5.7x	6.4x	6.3x
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 19,137	ZAR 17,307	(9.6)%	1.84	322	ZAR 61,638	0.8	1.3%	10.1%	ZAR 4,500	ZAR 58,233	3639	2153	1735	5.3x	8.9x	11.0x	7.9x	11.5x	13.8x	3.7x	4.9x	5.6x
FORTESCUE METALS (FMG-AU)	A\$ 5.42	A\$ 5.60	3.4%	1.66	3,114	A\$ 16,877	29.0	5.1%	10.9%	A\$ 6,771	A\$ 17,488	1.48	0.90	1.06	3.7x	6.0x	5.1x	6.2x	11.2x	12.3x	3.6x	5.3x	5.7x
CLIFFS NATURAL (CLF-US)	US\$ 7.10	US\$ 6.88	(3.2)%	1.94	297	US\$ 2,105	14.2	29.6%	10.7%	US\$ 2,231	US\$ 3,568							8.2x	9.0x	13.8x	6.4x	7.3x	9.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.59			0.69	6	R\$ 23	0.0	2.0%	12.1%	R\$ 134	R\$ 154												
FERREXPO PLC (FXPO-LSE)	GBp 232	GBp 186.11	(19.9)%	1.43	589	GBp 1,367	4.9	3.5%	6.0%	GBp 734	GBp 2,385	47.48	37.02	43.93	4.9x	6.3x	5.3x	5.8x	8.4x	10.3x	5.0x	6.8x	7.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.42	A\$ 0.41	(1.2)%	0.81	1,097	A\$ 455	4.6	2.2%	8.2%	A\$ 0	A\$ 9	0.02	(0.00)	0.04	23.1x		9.7x	18.9x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.91	1,157	A\$ 156	1.9	0.9%	8.5%	A\$ 9	A\$(0)												
BC IRON (BCI-AU)	A\$ 0.17	A\$ 0.33	94.1%	2.00	393	A\$ 67	1.3	1.4%	16.3%	A\$ 2	A\$ 34												
<b>Group Average - Producers</b>												Avg.->			9.2x	7.1x	7.8x	9.4x	10.0x	12.6x	4.7x	6.1x	7.1x
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.06	7,102	A\$ 28.4	3.9	0.0%	3.4%	A\$ 97	A\$ 105												
NEW MILLENNIUM (NML-T)	C\$ 0.13			1.07	181	C\$ 23.5	0.1	0.1%	12.0%	C\$ 0	C\$ 11												
ZANAGA IRON (ZIOC-LSE)	GBp 6			0.22	279	GBp 16.6	0.8	0.7%	5.5%	GBp 0	GBp 17												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.2	0.0	0.0%	11.4%	C\$ 0	C\$ 13												
CHAMPION IRON (CIA-T)	C\$ 0.99			1.66	387	C\$ 383.2	0.3	0.3%	11.5%	C\$ 44	C\$ 415												
BLACK IRON (BKI-T)	C\$ 0.08		(0.36)		160	C\$ 12.8	0.2	0.1%	-1.3%	C\$ 0	C\$ 5												
OCEANIC IRON (FEO-T)	C\$ 0.11			0.61	50	C\$ 5.3	0.0	0.1%	6.9%	C\$ 2	C\$ 7												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.97	183	C\$ 10.1	0.4	0.6%	10.7%	C\$ 0	C\$ 10												
<b>Group Average - Developers / Explorers</b>												Avg.->											

All data sourced from Bloomberg



## Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EW1b U308			NAV Comps		Cash Flow Comps			Earnings Comps						
	Share Price	Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EW1b Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			EPS (LoC)						
<b>PRODUCERS</b>																				
Haywood Covered Names bold																				
Cameco Corporation (CCO-T)	\$13.11	\$15.36	17%	396	\$5,189	\$5,144	\$14.92	0.88x	\$0.98	\$1.13	\$1.45	13.4x	11.6x	9.0x	\$0.44	\$0.29	\$0.63	29.8x	44.5x	20.9x
Paladin Energy (PDN-T)	\$0.05			1,713	\$77.1	\$410.6	\$0.05	0.83x	\$0.01	(\$0.03)	(\$0.01)	6.7x			(\$0.02)	(\$0.06)	(\$0.02)			
Uranium Energy (UEC-US)	\$1.61	\$2.93	82%	139	\$223.3	\$216.9	\$3.10	0.52x	(\$0.16)	(\$0.08)	(\$0.14)				(\$0.16)	(\$0.11)	(\$0.07)			
Energy Fuels (UUUU-US)	\$1.75	\$4.27	144%	70	\$123.2	\$146.2	\$3.90	0.45x	\$0.05	(\$0.08)	(\$0.07)	35.0x			(\$0.51)	(\$0.36)	(\$0.35)			
UR-Energy Inc. (URE-T)	\$0.82	\$1.73	110%	146	\$119.6	\$111.6	\$2.12	0.39x	\$0.03	\$0.08	\$0.08	31.1x	10.9x	10.0x	(\$0.03)	\$0.04	\$0.01	22.4x	117.1x	
Peninsula Energy (PEN-AU)	\$0.35	\$0.86	149%	231	\$79.6	\$89.2	\$1.01	0.34x	(\$0.03)		\$0.03			11.2x		(\$0.07)	(\$0.03)	\$0.00		106.2x
Energy Resources (ERA-AU)	\$0.55			518	\$284.7	(\$88.6)	\$0.60	0.92x	\$0.02	(\$0.05)		27.5x			(\$0.37)	(\$0.13)	(\$0.08)			
<b>Group Average - Producers</b>								<b>0.62x</b>				<b>22.8x</b>	<b>11.2x</b>	<b>10.1x</b>				<b>29.8x</b>	<b>33.5x</b>	<b>81.4x</b>
<b>DEVELOPERS</b>																				
NexGen Energy (NXE-T)	\$3.04	\$4.66	53%	338	\$1,028	\$852.9	\$4.97	0.61x	(\$0.04)	(\$0.02)	(\$0.02)				(\$0.06)	(\$0.05)	(\$0.05)			
Denison Mines (DML-T)	\$0.63	\$0.94	50%	559	\$352.2	\$236.6	\$0.96	0.66x	(\$0.02)	\$0.01	(\$0.02)		47.3x		(\$0.02)	(\$0.02)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.69	\$1.67	142%	485	\$334.4	\$232.9	\$1.79	0.39x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.02)	(\$0.02)	(\$0.02)			
Berkeley Energy (BKY-AU)	\$0.78	\$1.29	67%	255	\$197.2	\$123.1			(\$0.03)	(\$0.05)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			6.6x
GoEx Uranium (GXU-V)	\$0.24			322	\$77.2	\$66.7														
Toro Energy (TOE-AU)	\$0.04	\$0.04	14%	2,008	\$70.3	\$60.3	\$0.07	0.50x												
UEX Corporation (UEX-T)	\$0.23	\$0.40	74%	319	\$73.4	\$52.4	\$0.51	0.45x	(\$0.03)	(\$0.02)	(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)			
Vimy Resources (VMY-AU)	\$0.18	\$0.46	155%	317	\$57.0	\$46.8	\$0.45	0.40x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)			
Deep Yellow (DYL-AU)	\$0.28			190	\$52.3	\$39.9														
A-Cap Resources (ACB-AU)	\$0.06			872	\$48.0	\$33.3														
Summit Resources (SMM-AU)	\$0.21			218	\$45.8	\$35.5														
Western Uranium (WUC-L)	\$1.08			20	\$21.1	\$16.5														
Energy Metals (EME-AU)	\$0.09			210	\$18.2	(\$1.8)														
<b>Group Average - Developers</b>								<b>0.50x</b>					<b>47.3x</b>							<b>6.6x</b>
<b>EXPLORERS</b>																				
Aurania Resources (ARU-V)	\$2.45			27	\$67.0	\$54.2														
Mega Uranium (MGA-T)	\$0.21			293	\$61.5	\$48.4														
Laramide Resources (LAM-T)	\$0.34	\$0.60	76%	115	\$39.1	\$38.6	\$0.72	0.47x												
IsoEnergy Ltd. (ISO-V)	\$0.70			45	\$31.5	\$21.6														
Kvaalliq Energy (KIV-V)	\$0.11	\$0.15	36%	247	\$27.2	\$19.4	\$0.16	0.69x												
Skyharbour Resources (SYH-V)	\$0.45			54	\$24.1	\$17.9														
Globex Mining (GMX-T)	\$0.53			51	\$27.2	\$20.2														
Bannerman Resources (BMN-AU)	\$0.03			850	\$22.9	\$14.7														
Forsys Metals (FSY-T)	\$0.12			147	\$17.7	\$13.9														
Plateau Uranium (PLU-V)	\$0.33			58	\$19.2	\$13.9														
Fission 3.0 (FUU-V)	\$0.07			220	\$15.4	\$10.7														
Purepoint Uranium (PTU-V)	\$0.08			189	\$14.2	\$8.7														
Azmut Exploration (AZM-V)	\$0.32			45	\$14.5	\$10.0														
Blue Sky (BSK-V)	\$0.12			83	\$10.0	\$7.4														
U308 Corp. (UWE-T)	\$0.03			346	\$8.6	\$6.8														
Marenica Energy (MEY-AU)	\$0.12			42	\$5.1	\$5.2														
Cauldron Energy (CXU-AU)	\$0.03			329	\$10.5	\$4.2														
CanAlaska Uranium (CWV)	\$0.42			27	\$11.5	\$7.8														
X-Terra Resources (XTT-V)	\$0.30			24	\$7.1	\$5.6														
Arupa Minerals (AVU-V)	\$0.11			87	\$9.6	\$7.6														
Melkor Resources (MKR-V)	\$0.05			144	\$7.2	\$5.5														
Anfield Resources (ARY-V)	\$0.06			162	\$9.7	\$7.2														
Tajiri Resources (TAJ-V)	\$0.14			51	\$7.1	\$4.9														
Eros Resources (ERC-V)	\$0.16			48	\$7.5	\$4.0														
Zadar Ventures (ZAD-V)	\$0.08			88	\$7.0	\$4.9														
Aben Resources (ABN-V)	\$0.16			49	\$7.5	\$5.7														
enCore Energy (EU-V)	\$0.06			111	\$6.1	\$3.3														
Pele Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1														
92 Resources (NTY-V)	\$0.09			56	\$4.7	\$2.5														
Uracan Resources (URC-V)	\$0.04			106	\$3.7	\$3.1														
Montero Mining (MON-V)	\$0.25			11	\$2.6	\$2.6														
Benton Resources (BEX-V)	\$0.08			79	\$6.0	\$2.8														
Forum Uranium (FDC-V)	\$0.06			75	\$4.5	\$2.7														
Tarku Resources (TKU-V)	\$0.04			55	\$2.2	\$1.7														
Roughrider Exploration (REL-V)	\$0.07			37	\$2.6	\$1.7														
Uravan Minerals (UVN-V)	\$0.06			42	\$2.3	\$1.7														
Aldever Resources (ALD-V)	\$0.05			41	\$1.8	\$1.1														
Spruce Ridge (SHL-V)	\$0.02			73	\$1.5	\$1.4														
Elysee Development (ELC-V)	\$0.32			22	\$7.0	(\$3.7)														
<b>Group Average - Explorers</b>								<b>0.58x</b>												
<b>INVENTORY FUNDS</b>																				
Uranium Participation (U-T)	\$3.82	\$4.79	25%	121	\$461.64	\$367.6	\$5.12	0.75x												

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



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			PIEPS			EV/EBITDA			
		Target	Implied Return	β			Weekly Liquidity	WACC	2015			2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017		
<b>Large Cap USA</b>																								
CONSOL ENERGY (CNX-US)	US\$ 16.91	US\$ 21.27	25.8%	1.77	230	US\$ 3,890	3.0	6.0%	10.5%	US\$ 2,774	US\$ 6,641	3.15	3.79	4.56	5.4x	4.5x	3.7x	29.7x	21.5x	17.9x	7.0x	5.9x	5.3x	
FORESIGHT ENERGY (FELP-US)	US\$ 4.37	US\$ 5.25	20.1%	1.66	76	US\$ 615	0.0	0.3%	8.0%	US\$ 1,391	US\$ 1,978										7.0x	7.2x	7.1x	
CORSACOAL (CSO-V)	C\$ 1.50	C\$ 4.25	183.3%	1.74	95	C\$ 142	0.1	0.1%	14.8%	C\$ 43	C\$ 159							1.5x	1.4x	2.0x	2.3x	1.7x	1.9x	
WEST MORELAND COAL (WLB-US)	C\$ 4.32	C\$ 11.67	170.1%	0.87	19	C\$ 81	0.3	7.8%	4.9%	C\$ 1,109	C\$ 1,095	6.67			0.6x						3.8x	5.3x	5.6x	
WALTER ENERGY (MLT-US)	US\$ 0.04			1.29	81	US\$ 3	0.1	0.3%	11.4%	US\$ 3,136	US\$ 179													
CLOUD PEAK (CLD-US)	US\$ 3.35	US\$ 4.13	23.2%	1.55	75	US\$ 252	1.2	6.6%	7.2%	US\$ 483	US\$ 583	0.79	0.55	0.61	4.2x	6.1x	5.5x				5.9x	6.5x	6.6x	
<b>Group Average - Large Cap USA</b>												Avg. ->			3.4x	5.3x	4.6x	11.9x	11.9x	13.2x	4.7x	4.9x	5.0x	
<b>Limited Partnerships</b>																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.05	US\$ 28.17	40.5%	1.17	75	US\$ 1,496	0.3	1.4%	8.6%	US\$ 662	US\$ 2,039							6.4x	8.2x	8.6x	3.3x	3.4x	3.5x	
NATURAL RESOURCE (NRP-US)	US\$ 28.05	US\$ 36.00	28.3%	1.29	12	US\$ 343	0.0	0.6%	4.8%	US\$ 1,126	US\$ 1,573	10.15	11.32	11.77	2.8x	2.5x	2.4x	5.4x	4.5x	4.1x	7.4x	7.3x	7.6x	
<b>Group Average - Limited Partnerships</b>												Avg. ->						5.9x	6.4x	6.4x	5.3x	5.3x	5.6x	
<b>Large Cap Non-North America</b>																								
NEW HOPE (NHC-AU)	A\$ 1.59	A\$ 1.85	16.9%	0.78	831	A\$ 1,317	0.2	0.1%	7.9%		A\$ 1,180	0.32	0.30	0.25	5.0x	5.3x	6.3x	9.0x	7.5x	10.9x	3.8x	3.5x	5.0x	
WHIT EHAVEN COAL (WHC-AU)	A\$ 2.95	A\$ 3.16	7.3%	1.80	1,026	A\$ 3,027	7.9	2.9%	12.3%	A\$ 961	A\$ 3,656	0.57	0.62	0.52	5.2x	4.8x	5.7x	8.1x	8.8x	10.5x	5.1x	5.5x	6.3x	
BANPU PUBLIC (BANPU-SET)	฿ 16.30	฿ 22.26	36.6%	1.64	5,162	฿ 84,139	64.3	4.1%	7.2%	฿ 114,111	฿ 198,396	2.60	2.74	2.30	6.3x	6.0x	7.1x	8.9x	9.6x	8.9x	8.0x	9.0x	9.1x	
CHINA COAL (1898-HK)	HK\$ 3.79	HK\$ 4.41	16.4%	1.24	4,107	HK\$ 80,743	18.3	3.8%	6.0%	HK\$ 98,178	HK\$ 164,861	0.83	0.93	0.98	3.9x	3.5x	3.3x	10.0x	11.8x	11.1x	9.1x	9.5x	9.8x	
CHINASHENHUA (1088-HK)	HK\$ 18.76	HK\$ 20.44	8.9%	1.31	3,399	HK\$ 373,129	24.7	2.9%	8.8%	HK\$ 105,981	HK\$ 415,907	3.41	3.32	3.32	4.7x	4.9x	4.9x	9.4x	10.2x	10.2x	4.8x	4.9x	4.8x	
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 110	0.0	0.0%	9.5%	A\$ 0	A\$ 81													
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.43	A\$ 1.30	(9.1)%	1.09	871	A\$ 1,246	5.8	4.3%	8.6%	A\$ 220	A\$ 1,424	0.13	0.16	0.14	10.9x	9.1x	10.1x	11.0x	11.4x	12.3x	7.1x	7.4x	7.9x	
YANZHOU COAL (1171-HK)	HK\$ 7.37	HK\$ 7.26	(1.5)%	1.37	1,952	HK\$ 60,221	17.1	5.6%	4.9%	HK\$ 65,578	HK\$ 101,735	2.24	1.80	1.99	2.8x	3.5x	3.2x	6.8x	8.8x	7.6x	7.5x	9.9x	9.3x	
<b>Group Average - Large Cap Non-North America</b>												Avg. ->			5.5x	5.3x	5.8x	9.0x	9.7x	10.2x	5.6x	7.1x	7.4x	
<b>Developer/Explorers</b>																								
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.0%	4.3%	A\$ 23	A\$ 26													
FORTUNE MINERALS (FT -T)	C\$ 0.23	C\$ 0.35	55.6%	0.59	300	C\$ 67.5	0.6	0.4%	7.1%	C\$ 5	C\$ 66													
JAMESON RESOURCES (JAL-AU)	A\$ 0.09				251	A\$ 21.3	0.1	0.1%	9.5%	A\$ 0	A\$ 19													
<b>Group Average - Developers / Explorers</b>												Avg. ->												
<b>Sundry Companies</b>																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,825	¥ 2,025	11.0%	1.69	31,986	¥ 58,374,381	37.5	0.5%	12.5%	¥ 1,434	¥ 5,245	0.02	0.02	0.02	6.2x	5.9x	5.9x	10.5x	10.5x	10.5x	4.8x	4.6x	4.5x	
NLC INDIA (NEVELLIG-NSE)	₹ 100.80			0.86	1,678	₹ 169,113	0.2	0.1%	8.6%	₹ 113,478	₹ 284,182													
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.25			0.95	273	C\$ 67	0.0	0.0%	5.9%	C\$ 118	C\$ 164													
TAMBANG BATUBARA (PTBAJKSE)	¥ 13,175	¥ 15,211	15.5%	1.28	2,304	¥ 30,356,937	3.2	0.4%	12.4%	¥ 2,368,524	¥ 28,201,348	1659.03	1658.26	1579.53	7.9x	7.9x	8.3x	9.1x	9.2x	8.8x	6.3x	6.4x	6.0x	
<b>Group Average - Sundry Companies</b>												Avg. ->			7.1x	6.9x	7.1x	8.3x	11.0x	9.7x	7.1x	7.3x	5.3x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources						Reserves					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	% AuEq Inferred	EV/oz Au	EV/oz AuEq				
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,845	US \$1,339	US \$10,882	53.9	1.95	59.5	2.15	91%	19.9	2.31	21.4	2.48	93%	US \$546	33.9	1.79	38.2	2.01	89%	51%	54%	US \$202	US \$183			
AngloGold Ashanti Limited	JSE:ANG	US \$4,131	US \$406	US \$5,869	214.7	1.34	239.9	1.50	90%	50.1	0.91	52.3	0.95	96%	US \$117	164.7	1.57	187.6	1.78	88%	31%	35%	US \$27	US \$24			
B2Gold Corp.	TSX:BT O	US \$2,638	US \$62	US \$3,083	22.5	0.74	28.4	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$446	15.6	0.62	21.5	0.86	72%	46%	57%	US \$137	US \$108			
Barrick Gold Corporation	TSX:ABX	US \$19,670	US \$3,957	US \$23,041	193.3	0.79	310.6	1.27	62%	93.2	1.20	125.7	1.62	74%	US \$247	100.1	0.60	184.9	1.10	54%	34%	34%	US \$119	US \$74			
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,175	US \$114	US \$3,775	22.1	0.21	104.6	0.98	21%	3.6	0.11	25.4	0.80	14%	US \$1,055	15.7	0.26	70.5	1.15	22%	30%	24%	US \$171	US \$36			
Delour Gold Corporation	TSX:DGC	US \$2,218	US (\$155)	US \$2,373	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$144	5.1	0.96	5.1	0.96	100%	23%	23%	US \$110	US \$110			
Eldorado Gold Corporation	TSX:ELD	US \$1,785	US \$927	US \$1,451	38.0	0.83	53.6	1.17	71%	18.4	1.23	26.2	1.75	70%	US \$79	19.6	0.64	27.4	0.89	72%	55%	55%	US \$38	US \$27			
Gold Fields Limited	JSE:GFI	US \$3,296	US \$193	US \$4,669	105.7	2.01	125.4	2.38	84%	47.6	2.81	48.7	2.87	98%	US \$98	58.1	1.63	76.8	2.15	76%	48%	56%	US \$44	US \$37			
Goldcorp Inc.	TSX:G	US \$11,290	US \$51	US \$13,550	111.6	0.69	195.1	1.20	57%	52.0	0.67	100.4	1.29	52%	US \$261	65.8	0.78	100.9	1.20	65%	36%	39%	US \$121	US \$69			
Harmony Gold Mining Company Limited	JSE:HAR	US \$764	US \$231	US \$642	81.2	1.04	111.4	1.42	73%	23.7	0.66	36.0	1.01	66%	US \$27	57.5	1.35	74.7	1.76	77%	36%	38%	US \$8	US \$6			
IAMGOLD Corporation	TSX:IMG	US \$2,517	US \$720	US \$2,191	32.9	1.23	33.3	1.24	99%	14.4	1.21	14.4	1.21	100%	US \$152	18.6	1.24	18.9	1.26	98%	44%	45%	US \$66	US \$66			
Kinross Gold Corporation	TSX:K	US \$5,252	US \$1,733	US \$5,252	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$209	34.6	0.71	35.6	0.73	97%	16%	15%	US \$89	US \$87			
New Gold Inc.	TSX:NGD	US \$1,850	US \$246	US \$2,484	23.3	0.75	31.6	1.01	74%	14.7	0.78	18.2	0.97	81%	US \$169	8.6	0.69	13.4	1.07	64%	24%	28%	US \$106	US \$79			
Newmont Mining Corporation	NYSE:NEM	US \$19,763	US \$3,526	US \$20,287	124.0	0.79	164.4	1.05	75%	68.6	0.96	75.4	1.05	91%	US \$296	55.3	0.65	88.9	1.05	62%	29%	21%	US \$164	US \$123			
Randgold Resources Limited	LSE:RRS	US \$8,696	US \$771	US \$7,928	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$547	11.1	2.86	11.1	2.86	100%	53%	53%	US \$309	US \$309			
RTG Mining Inc.	TSX:RTG	US \$16	US \$9	US \$7	0.4	1.64	0.8	3.72	44%	0.2	2.04	0.5	5.16	40%	US \$34	0.2	1.34	0.3	2.59	52%	84%	80%	US \$19	US \$8			
Tahoe Resources Inc.	TSX:THO	US \$1,752	US \$252	US \$1,549	18.2	0.68	30.3	1.14	60%	4.0	0.48	10.1	1.23	39%	US \$392	14.2	0.77	20.2	1.09	70%	55%	44%	US \$85	US \$51			
Yamana Gold Inc.	TSX:YRI	US \$2,461	US \$63	US \$3,998	59.0	0.54	116.9	1.06	50%	20.6	0.39	-	-	-	US \$194	40.5	0.71	-	-	-	40%	-	US \$68	US \$34			
<b>Group Average - Total</b>					# Companies: 18						US \$279											US \$105	US \$80				

Equivalency assumptions (US\$ /07-28-17): \$1,270/oz Au, \$16.76/oz Ag, \$935/oz Pt, \$883/oz Pd, \$2.86/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.61/lb Ni, \$7.55/lb Mo, \$25.82/lb Co, \$7,975/lb Sb, \$20.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.87/lb 62% Fe  
 Source: SNL Financial retrieved on July 28, 2017

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	% AuEq Inferred	EV/oz Au	EV/oz AuEq				
Alamos Gold Inc.	TSX:AGI	US \$2,119	US \$291	US \$1,832	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$238	13.9	1.17	14.3	1.20	98%	33%		US \$85	US \$82				
Argonaut Gold Inc.	TSX:AR	US \$323	US \$99	US \$223	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$67	6.3	0.65	7.2	0.74	87%	26%		US \$23	US \$21				
Centamin Plc	LSE:CEY	US \$2,499	US \$371	US \$2,127	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$483	7.0	1.27	7.0	1.27	100%	40%		US \$186	US \$186				
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$605	US (\$337)	US \$1,545	9.7	0.15	62.3	0.95	16%	5.0	0.28	23.8	1.35	21%	US \$310	4.7	0.10	38.5	0.80	12%	28%		US \$160	US \$25				
Evolution Mining Limited	ASX:EVN	US \$2,972	US \$70	US \$3,313	18.3	0.95	22.5	1.16	82%	7.9	1.24	8.1	1.27	97%	US \$421	10.5	0.83	14.4	1.14	73%	34%		US \$181	US \$147				
Medusa Mining Limited	ASX:MML	US \$49	US \$34	US \$16	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$42	0.4	1.74	0.4	1.74	100%	103%		US \$11	US \$11				
Northern Star Resources Limited	ASX:NST	US \$2,097	US \$218	US \$1,886	8.5	3.26	21.0	8.07	40%	1.7	5.24	1.7	5.24	100%	US \$1,079	6.7	3.02	19.2	8.60	35%	58%		US \$222	US \$90				
OceanaGold Corporation	TSX:OGC	US \$1,676	US \$6	US \$1,669	15.2	1.53	16.5	1.66	92%	4.9	1.42	5.8	1.67	85%	US \$339	10.3	1.59	10.7	1.66	96%	39%		US \$110	US \$101				
Primero Mining Corp.	TSX:P	US \$68	US (\$15)	US \$190	6.6	0.82	10.4	1.29	63%	1.3	1.12	2.2	1.86	61%	US \$142	5.2	0.76	8.2	1.19	64%	25%		US \$29	US \$18				
Regis Resources Limited	ASX:RRL	US \$1,521	US \$87	US \$1,436	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$577	7.2	0.86	7.2	0.86	100%	28%		US \$148	US \$148				
Resolute Mining Limited	ASX:RSG	US \$609	US \$293	US \$333	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$65	6.4	1.32	6.4	1.32	100%	39%		US \$29	US \$29				
SEMAFO Inc.	TSX:SMF	US \$791	US \$268	US \$580	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$214	5.1	2.54	5.1	2.54	100%	47%		US \$74	US \$74				
<b>Group Average - Total</b>					# Companies: 12						US \$331											US \$105	US \$78					

Equivalency assumptions (US\$ /07-28-17): \$1,270/oz Au, \$16.76/oz Ag, \$935/oz Pt, \$883/oz Pd, \$2.86/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.61/lb Ni, \$7.55/lb Mo, \$25.82/lb Co, \$7,975/lb Sb, \$20.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.87/lb 62% Fe  
 Source: SNL Financial retrieved on July 28, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$488	US \$190	US \$298	7.6	0.39	17.9	0.93	42%	3.7	2.07	5.2	2.89	72%	US \$80	3.9	0.22	12.7	0.73	31%	52%	US \$39	US \$17	
Asanko Gold Inc.	TSX:AKG	US \$258	US \$77	US \$337	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$73	2.7	1.26	2.7	1.26	100%	22%	US \$46	US \$46	
Anel Gold Mining Limited	TSX:AVK	US \$133	US \$13	US \$120	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$77	1.2	11.05	1.2	11.05	100%	21%	US \$44	US \$44	
Azumah Resources Limited	ASX:AZM	US \$12	US \$1	US \$11	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$20	1.3	1.38	1.3	1.38	100%	47%	US \$6	US \$6	
Banro Corporation	TSX:BAA	US \$47	US (\$262)	US \$364	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$114	8.9	1.49	8.9	1.49	100%	57%	US \$30	US \$30	
Beadell Resources Limited	ASX:BDR	US \$192	US \$9	US \$188	4.0	0.44	14.8	1.65	27%	1.6	1.74	-	-	-	US \$119	-	-	-	-	-	-	US \$47	US \$13	
Dundee Precious Metals Inc.	TSX:DPM	US \$373	US \$37	US \$336	11.1	0.43	20.4	0.78	54%	3.0	3.36	4.1	4.57	74%	US \$112	8.1	0.32	16.4	0.65	50%	51%	US \$30	US \$16	
Endeavour Mining Corporation	TSX:EDV	US \$1,843	US \$74	US \$1,919	14.8	1.64	14.8	1.64	100%	6.1	1.65	6.1	1.65	100%	US \$317	8.7	1.64	8.7	1.64	100%	41%	US \$130	US \$130	
Golden Star Resources Ltd.	TSX:GSC	US \$254	US (\$50)	US \$385	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$224	6.5	3.32	6.5	3.32	100%	46%	US \$47	US \$47	
Goldgroup Mining Inc.	TSX:GGA	US \$11	US (\$1)	US \$12	0.5	0.76	0.9	1.44	53%	-	-	-	-	-	-	0.5	0.76	0.9	1.44	53%	41%	US \$26	US \$14	
Goldquest Mining Corp.	TSXV:GQC	US \$88	US \$22	US \$66	2.2	2.60	3.4	3.96	65%	0.8	3.72	1.2	5.13	72%	US \$78	1.4	2.19	2.0	3.30	66%	16%	US \$30	US \$20	
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,229	US \$125	US \$2,130	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US \$576	13.3	3.71	-	-	-	40%	US \$125	US \$125	
Klondex Mines Ltd.	TSX:KDX	US \$571	US \$23	US \$568	3.8	1.83	4.0	1.90	96%	0.6	6.46	0.6	6.86	94%	US \$982	3.2	1.62	3.4	1.68	97%	57%	US \$149	US \$143	
Mandalay Resources Corporation	TSX:MND	US \$145	US \$39	US \$107	1.7	0.85	4.0	2.01	42%	0.8	1.97	1.0	2.55	77%	US \$138	0.9	0.57	3.0	1.87	30%	40%	US \$64	US \$27	
Metanor 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 \$234	1.5	1.38	1.5	1.38	100%	79%	US \$28	US \$28	
Minera IRL Limited	BVL:MIRL	US \$15	US (\$68)	US \$84	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$84	1.6	2.30	1.6	2.31	100%	73%	US \$33	US \$33	
Orosur Mining Inc.	TSX:OMI	US \$19	US \$5	US \$14	1.6	0.68	2.4	1.00	68%	0.1	1.43	0.1	1.43	100%	US \$107	1.5	0.65	2.3	0.98	66%	5%	US \$8	US \$6	
Orvana Minerals Corp.	TSX:ORV	US \$31	US \$5	US \$35	3.3	2.43	4.0	2.94	83%	0.4	3.03	0.5	4.10	74%	US \$100	3.1	2.38	3.7	2.85	83%	45%	US \$10	US \$9	
Perseus Mining Limited	ASX:PRU	US \$252	US \$63	US \$188	16.1	1.26	16.1	1.26	100%	6.4	1.47	6.4	1.47	100%	US \$30	9.8	1.15	9.8	1.15	100%	37%	US \$12	US \$12	
Richmont Mines Inc.	TSX:RIC	US \$545	US \$53	US \$499	5.0	3.81	5.0	3.82	100%	0.8	9.00	0.8	9.00	100%	US \$626	4.2	3.44	4.2	3.45	100%	62%	US \$100	US \$100	
Roxgold Inc.	TSX:ROXG	US \$349	US \$39	US \$358	1.2	15.75	1.2	15.75	100%	0.6	11.46	0.6	11.46	100%	US \$600	0.6	25.33	0.6	25.33	100%	87%	US \$302	US \$302	
Rubicon Minerals Corporation	TSX:RMX	US \$68	US \$25	US \$53	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$127	US \$127	
Shanta Gold Limited	AIM:SHG	US \$39	US \$22	US \$69	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$92	2.4	2.60	2.4	2.61	100%	56%	US \$22	US \$22	
Teranga Gold Corporation	TSX:TGZ	US \$281	US \$65	US \$231	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$72	5.4	1.60	5.4	1.60	100%	29%	US \$27	US \$27	
Alio Gold Inc.	TSX:ALO	US \$191	US \$41	US \$150	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$77	1.1	0.96	1.2	0.97	99%	8%	US \$48	US \$48	
Torex Gold Resources Inc	TSX:TXXG	US \$1,446	US \$121	US \$1,719	8.6	2.65	11.9	3.65	72%	3.3	2.57	3.4	2.62	98%	US \$521	5.3	2.69	8.5	4.32	62%	85%	US \$200	US \$145	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$266	US \$16	US \$254	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US \$570	5.9	1.34	-	-	-	58%	US \$40	US \$40	
<b>Group Average - Total</b>					# Companies: 27										US \$241								US \$66	US \$58

Equivalency assumptions (US\$ /07-28-17): \$1,270/oz Au, \$16.76/oz Ag, \$935/oz Pt, \$883/oz Pd, \$2.86/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.61/lb Ni, \$7.55/lb Mo, \$25.82/lb Co, \$7,975/lb Sb, \$20.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.87/lb 62% Fe

Source: SNL Financial retrieved on July 28, 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					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group, Inc.	TSXV:AGG	US \$19	US (\$2)	US \$21	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$45	1.5	0.96	1.5	0.96	100%	59%	US \$10	US \$10	
Almaden Minerals Ltd.	TSX:AMM	US \$120	US \$9	US \$111	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.3	1.11	55%	US \$86	1.1	0.31	2.6	0.70	45%	40%	US \$46	US \$23	
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$0)	US \$29	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US \$29	1.1	0.99	-	-	-	57%	US \$14	US \$14	
ATAC Resources Ltd.	TSXV:ATC	US \$62	US \$13	US \$49	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$73	US \$72	
Atlantic Gold Corporation	TSXV:AGB	US \$212	US (\$66)	US \$343	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US \$568	1.4	1.59	1.4	1.59	100%	73%	US \$172	US \$172	
Avesoro Resources Inc.	TSX:ASO	US \$171	US (\$2)	US \$267	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$321	1.7	2.19	1.7	2.19	100%	68%	US \$105	US \$105	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$259	US \$1	US \$258	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$66	US \$66	
Belo Sun Mining Corp	TSX:BSX	US \$261	US \$51	US \$210	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$55	3.0	1.07	3.0	1.07	100%	52%	US \$31	US \$31	
Chaarat Gold Holdings Limited	AIM:CGH	US \$84	US \$3	US \$81	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US \$11	US \$11	
Chalice Gold Mines Limited	ASX:CHN	US \$33	US \$46	US (\$13)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-	
Chesapeake Gold Corp.	TSXV:CGK	US \$118	US \$18	US \$101	19.8	0.49	31.2	0.78	64%	18.3	0.52	28.8	0.81	63%	US \$6	1.5	0.33	2.4	0.51	65%	53%	US \$5	US \$3	
Continental Gold Inc.	TSX:CNL	US \$521	US \$22	US \$522	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.73	96%	US \$141	5.4	11.31	5.8	12.26	92%	86%	US \$57	US \$54	
Dacian Gold Limited	ASX:DCN	US \$318	US \$19	US \$299	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$249	2.1	2.52	2.1	2.52	100%	53%	US \$90	US \$90	
Dalradian Resources Inc.	TSX:DNA	US \$319	US \$29	US \$290	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$202	3.0	12.28	3.0	12.28	100%	78%	US \$66	US \$66	
Exeter Resource Corporation	TSX:XRC	US \$144	US \$10	US \$134	25.1	0.49	39.9	0.78	63%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US \$5	US \$3	
Falco Resources Ltd.	TSXV:FPC	US \$152	US \$14	US \$145	5.6	1.54	9.6	2.61	59%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US \$26	US \$15	
First Mining Finance Corp.	TSX:FF	US \$275	US \$27	US \$250	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$20	US \$20	
Gabriel Resources Ltd.	TSX:GBU	US \$90	US \$50	US \$83	16.4	1.05	17.4	1.12	95%	8.1	1.46	8.7	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 \$467	US \$281	US \$186	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$106	1.6	1.03	1.7	1.10	94%	60%	US \$55	US \$54	
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$56	US \$1	US \$90	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%	US \$183	0.4	0.43	0.5	0.53	81%	30%	US \$101	US \$82	
Guyana Goldfields Inc.	TSX:GUY	US \$709	US \$147	US \$616	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$174	5.1	2.91	5.1	2.91	100%	41%	US \$72	US \$72	
Hummingbird Resources PLC	AIM:HUM	US \$115	US \$22	US \$108	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$191	5.8	1.56	5.8	1.56	100%	53%	US \$17	US \$17	
International Tower Hill Mines Ltd.	TSX:ITH	US \$87	US \$6	US \$81	12.6	0.68	12.6	0.68	100%	9.0	0.71	-	-	-	US \$9	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	4.20	80%	1.9	4.98	2.2	5.79	86%	US \$23	1.2	2.23	1.7	3.12	71%	44%	US \$14	US \$11	
K92 Mining Inc.	TSXV:KNT	US \$70	US (\$5)	US \$78	1.4	8.22	2.0	11.45	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.45	72%	84%	US \$54	US \$39	
KEFI Minerals Plc	AIM:KEFI	US \$22	US \$2	US \$20	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$26	0.8	1.65	0.8	1.65	100%	21%	US \$13	US \$13	
Lundin Gold Inc.	TSX:LUG	US \$451	US (\$19)	US \$489	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$101	4.7	7.29	4.8	7.44	98%	46%	US \$2	US \$51	
Lupaka Gold Corp.	TSXV:LPK	US \$15	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 \$203	US \$87	US \$190	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$73	2.1	0.60	2.3	0.64	93%	60%	US \$40	US \$37	
Metals Exploration Plc	AIM:MTL	US \$92	US (\$54)	US \$175	1.7	1.62	2.0	1.87	86%	0.9	1.86	1.0	2.08	89%	US \$195	0.8	1.43	1.0	1.70	84%	82%	US \$101	US \$87	
Midas Gold Corp.	TSX:MAX	US \$117	US \$31	US \$106	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	90%	US \$23	2.0	1.49	2.1	1.62	92%	55%	US \$16	US \$15	
Moneta Porcupine Mines Inc.	TSX:ME	US \$29	US \$6	US \$23	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$5	US \$5	
NewCastle Gold Ltd.	TSX:NCA	US \$143	US \$2	US \$141	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 \$1,463	US \$93	US \$1,458	34.1	0.70	64.8	1.33	53%	22.4	0.89	39.0	1.56	57%	US \$65	11.7	0.49	25.8	1.09	45%	56%	US \$43	US \$22	
Orca Gold Inc.	TSXV:ORG	US \$49	US \$4	US \$45	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$28	US \$28	
Orezone Gold Corporation	TSXV:ORE	US \$95	US \$16	US \$79	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$14	US \$14	
Ho Chi Minh City Investment Fund	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premier Gold Mines Limited	TSX:PG	US \$547	US \$143	US \$445	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$158	8.0	1.97	8.0	1.99	99%	50%	US \$41	US \$41	
Pretium Resources Inc.	TSX:PVG	US \$1,748	US \$88	US \$2,334	49.0	0.68	63.2	0.88	78%	8.7	14.63	9.1	15.33	95%	US \$268	40.3	0.57	54.0	0.76	75%	32%	US \$48	US \$37	
Red Eagle Mining Corporation	TSX:R	US \$61	US (\$26)	US \$132	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$327	0.2	1.98	0.2	1.98	100%	64%	US \$216	US \$216	
Sabina Gold & Silver Corp.	TSX:SBB	US \$426	US \$35	US \$391	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$156	4.7	6.16	4.7	6.16	100%	40%	US \$54	US \$54	
Sandspring Resources Ltd.	TSXV:SSP	US \$37	US \$1	US \$35	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	90%	US \$9	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3	
Seabridge Gold Inc.	TSX:SEA	US \$660	US \$5	US \$656	98.2	0.49	187.2	0.93	52%	45.3	0.61	71.7	0.97	63%	US \$14	53.0	0.41	115.5	0.90	46%	71%	US \$7	US \$4	
Sihayo Gold Limited	ASX:SIH	US \$23	US (\$1)	US \$23	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$56	0.7	2.73	0.7	2.73	100%	43%	US \$22	US \$22	
Solitario Zinc Corp.	AMEX:XPL	US \$46	US \$16	US \$29	-	-	1.0	7.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$30	-
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$11	US (\$3)	1.4	1.20	1.7	1.36	88%	-	-	-	-	-	-	1.4	1.20	1.7	1.36	88%	26%	-	-	
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$1	US \$17	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 \$19	US (\$0)	US \$23	2.4	1.31	3.1	1.69	77%	0.6	1.83	1.0	3.23	57%	US \$39	1.8	1.21	2.1	1.38	88%	55%	US \$9	US \$7	
Victoria Gold Corp.	TSXV:VIT	US \$216	US \$47	US \$168	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$63	1.9	0.61	1.9	0.63	98%	30%	US \$37	US \$37	
<b>Group Average - Total</b>					# Companies: 47										US \$124							US \$41	US \$38	
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 43																	US \$42	US \$40	
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 3																	US \$32	US \$3	
<b>Group Average - +50 million ounces</b>					# Companies: 1																	US \$7	US \$21	

Equivalency assumptions (US\$ / 07-28-17): \$1.270/oz Au, \$16.76/oz Ag, \$935/oz Pt, \$883/oz Pd, \$2.86/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.61/lb Ni, \$7.55/lb Mo, \$25.82/lb Co, \$7.975/t Sb, \$20.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$65.87/t 62% Fe  
Source: SNL Financial retrieved on July 28, 2017



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq		
Alexandria Minerals Corporation	TSXV:AZX	US \$25	US \$5	US \$20	1.6	1.82	2.1	2.44	74%	-	-	-	-	-	1.6	1.82	2.1	2.44	74%	41%	US \$12	US \$9		
Antler Gold Inc.	TSXV:ANTL	US \$12	US \$1	US \$8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Atacama Pacific Gold Corporation	TSXV:ATM	US \$42	US \$3	US \$38	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 \$6	US \$6		
Auris Minerals Limited	ASX:AUR	US \$18	US \$2	US \$17	-	-	-	0.2	1.61	-	-	-	-	-	-	-	0.2	1.61	-	-	-	US \$93		
Auryn Resources Inc.	TSX:AUG	US \$215	US \$26	US \$185	2.3	5.73	2.6	6.54	88%	-	-	-	-	-	2.3	5.73	-	-	-	72%	US \$81	US \$71		
Balmoral Resources Ltd	TSX:BAR	US \$68	US \$7	US \$60	0.6	0.76	1.1	1.47	52%	-	-	-	-	-	0.6	0.76	1.1	1.47	52%	68%	US \$107	US \$56		
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Calibre Mining Corp.	TSXV:CXB	US \$34	US \$4	US \$29	1.9	0.99	2.6	1.37	72%	-	-	-	-	-	1.9	0.99	2.6	1.37	72%	98%	US \$15	US \$11		
Cardinal Resources Limited	ASX:CDV	US \$171	US \$9	US \$161	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 \$91	US (\$2)	US \$85	3.4	0.78	4.1	0.94	84%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.80	76%	55%	US \$25	US \$21		
Condor Gold PLC	AIM:CNR	US \$41	US \$1	US \$40	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$11	US \$10		
Coral Gold Resources Ltd.	TSXV:CLH	US \$14	US (\$0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cordoba Minerals Corp.	TSXV:CDB	US \$49	US \$1	US \$46	0.2	0.37	0.9	1.46	26%	-	-	-	-	-	0.2	0.37	0.9	1.46	26%	100%	US \$206	US \$53		
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 \$54	US \$3	US \$49	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$27	US \$27		
Eco Oro Minerals Corp	TSX:EOM	US \$37	US \$8	US \$24	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$7	US \$7		
EMX Royalty Corporation	TSXV:EMX	US \$72	US \$8	US \$65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GobiMin Inc.	TSXV:GMN	US \$21	US \$30	US (\$9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-		
Gold Standard Ventures Corp	TSXV:GSV	US \$388	US \$41	US \$347	2.1	0.56	2.3	0.60	93%	-	-	-	-	-	2.1	0.56	2.3	0.60	93%	70%	US \$166	US \$154		
Golden Reign Resources Ltd.	TSXV:GRR	US \$35	US \$4	US \$31	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$33	US \$32		
Granada Gold Mine Inc.	TSXV:GGM	US \$20	US (\$3)	US \$21	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 \$251	US \$12	US \$233	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$490	US \$490		
IDM Mining Ltd.	TSXV:IDM	US \$39	US \$14	US \$20	0.6	8.41	0.7	8.71	97%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US \$31	US \$30		
Kasbah Resources Limited	ASX:KAS	US \$13	US \$1	US \$11	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$46	US \$40		
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$21	US \$9	US \$15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lexam VG Gold Inc.	TSX:LEX	US \$40	US \$1	US \$40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lincoln Mining Corporation	TSXV:LMG	US \$2	US (\$3)	US \$5	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$33	US \$33		
Lion One Metals Limited	TSXV:LIO	US \$53	US \$25	US \$28	0.7	0.09	13.2	1.69	6%	-	-	-	-	-	0.7	0.09	13.2	1.69	6%	60%	US \$37	US \$2		
Marathon Gold Corporation	TSX:MOZ	US \$125	US \$4	US \$121	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$54	US \$54		
Monarques Gold Corporation	TSXV:MQR	US \$37	US \$6	US \$29	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 \$63	US \$63		
New Pacific Metals Corp.	TSXV:NUAG	US \$62	US \$17	US \$45	0.5	6.12	0.6	7.32	84%	-	-	-	-	-	0.5	6.12	0.6	7.32	84%	45%	US \$89	US \$74		
Nighthawk Gold Corp.	TSX:NHK	US \$138	US \$29	US \$108	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$45	US \$45		
Orex Minerals Inc.	TSXV:REX	US \$12	US \$5	US \$9	0.1	0.32	0.3	1.53	21%	-	-	-	-	-	0.1	0.32	0.3	1.53	21%	47%	US \$146	US \$31		
Osisko Mining Inc.	TSX:OSK	US \$671	US \$124	US \$546	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$74	US \$74		
Liberty Gold Corp.	TSX:LGD	US \$54	US \$10	US \$54	2.0	0.36	4.4	0.78	46%	-	-	-	-	-	2.0	0.36	4.4	0.78	46%	35%	US \$26	US \$12		
Puma Exploration Inc.	TSXV:PUM	US \$11	US (\$0)	US \$11	0.1	0.46	1.7	6.17	7%	-	-	-	-	-	0.1	0.46	1.7	6.02	8%	5%	US \$84	US \$6		
Pure Gold Mining Inc.	TSXV:PGM	US \$82	US \$11	US \$68	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$56	US \$56		
Red Eagle Exploration Limited	TSXV:XR	US \$39	US \$0	US \$39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Red Pine Exploration Inc.	TSXV:RPX	US \$21	US \$3	US \$17	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$26	US \$26		
Regulus Resources Inc.	TSXV:REG	US \$84	US \$8	US \$75	5.7	0.37	18.8	1.21	30%	-	-	-	-	-	5.7	0.37	18.8	1.21	30%	89%	US \$13	US \$4		
Rupert Resources Ltd.	TSXV:RUP	US \$81	US \$11	US \$74	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 \$461	US \$461		
Rye Patch Gold Corp.	TSXV:RPM	US \$74	US (\$4)	US \$87	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$20	US \$18		
Sarama Resources Ltd	TSXV:SWA	US \$18	US (\$1)	US \$16	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$23	US \$23		
Spanish Mountain Gold Ltd	TSXV:SPA	US \$23	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 \$17	US \$1	US \$16	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US \$14	US \$12		
TMAC Resources Inc.	TSX:TMR	US \$777	US \$17	US \$886	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US \$149	US \$149		
Treasury Metals Inc.	TSX:TML	US \$61	US (\$6)	US \$65	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US \$42	US \$35		
TriMetals Mining Inc.	TSX:TMI	US \$31	US \$1	US \$31	1.9	0.07	15.5	0.60	12%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US \$17	US \$2		
Vendetta Mining Corp.	TSXV:VTT	US \$22	US (\$0)	US \$22	-	-	1.3	5.14	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$16		
West Kirkland Mining Inc.	TSXV:WKM	US \$20	US \$0	US \$20	1.2	0.53	1.3	0.60	88%	0.6	0.58	-	-	-	0.6	0.49	-	-	-	17%	US \$17	US \$15		
<b>Group Average - Total</b>					# Companies: 41																		US \$69	US \$56

Equivalency assumptions (US\$ / 07-28-17): \$1,270/oz Au, \$16.76/oz Ag, \$935/oz Pt, \$883/oz Pd, \$2.86/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.61/lb Ni, \$7.55/lb Mo, \$25.82/lb Co, \$7.975/lb Sb, \$20.50/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.  
Source: SNL Financial retrieved on July 28, 2017



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EVoz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Inferred	EVoz Ag	EVoz AgEq
Alexco Resource Corp.	TSX:AXR	US \$131	US \$19	US \$112	76	475	136	848	56%	-	-	-	-	-	-	76	475	136	848	56%	24%	US \$1.47	US \$0.82
Americas Silver Corporation	TSX:USA	US \$131	US \$25	US \$120	118	137	293	340	40%	31	185	-	-	-	US \$3.87	87	125	-	-	-	39%	US \$1.02	US \$0.41
Arizona Mining Inc.	TSX:AZ	US \$810	US \$3	US \$807	435	82	2,036	383	21%	-	-	-	-	-	-	435	82	2,036	383	21%	28%	US \$1.85	US \$0.40
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.13	US \$0.13
Bear Creek Mining Corporation	TSXV:BCM	US \$200	US \$27	US \$174	523	41	1,139	89	46%	291	52	-	-	-	US \$0.60	232	32	-	-	-	33%	US \$0.33	US \$0.15
Defiance Silver Corp.	TSXV:DEF	US \$23	US \$0	US \$22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.32	US \$1.25
Dolly Varden Silver Corporation	TSXV:DV	US \$15	US \$5	US \$10	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.24	US \$0.24
Golden Arrow Resources Corporation	TSXV:GRG	US \$51	US \$7	US \$43	51	93	92	166	56%	17	148	24	214	69%	US \$2.57	18	58	51	166	35%	59%	US \$0.84	US \$0.47
Golden Minerals Company	AMEX:AUMN	US \$50	US \$3	US \$47	82	159	113	220	72%	-	-	-	-	-	-	82	159	113	220	72%	40%	US \$0.57	US \$0.42
Mineworx Technologies Ltd.	TSXV:MWX	US \$17	US \$1	US \$15	22	9	349	139	6%	-	-	-	-	-	-	22	9	349	139	6%	-	US \$0.69	US \$0.04
Investigator Resources Limited	ASX:IVR	US \$15	US \$3	US \$13	42	140	50	166	85%	-	-	-	-	-	-	42	140	-	-	-	45%	US \$0.30	US \$0.26
Kootenay Silver Inc	TSXV:KTN	US \$35	US \$5	US \$30	76	62	122	99	63%	-	-	-	-	-	-	76	62	122	99	63%	19%	US \$0.40	US \$0.25
Levon Resources Ltd.	TSX:LVN	US \$35	US \$9	US \$27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$46	US \$6	US \$40	20	35	61	105	33%	8	178	16	341	52%	US \$4.81	12	22	45	84	27%	29%	US \$1.97	US \$0.65
MAG Silver Corp.	TSX:MAG	US \$1,093	US \$134	US \$959	114	50	484	213	24%	-	-	-	-	-	-	114	50	484	213	24%	68%	US \$8.43	US \$1.98
Minco Silver Corporation	TSX:MSV	US \$49	US \$41	US \$8	162	158	260	254	62%	50	189	63	237	80%	US \$0.15	112	148	197	260	57%	52%	US \$0.05	US \$0.03
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$0	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Bear Resources Plc	TSX:SBR	US \$34	US (\$7)	US \$112	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.86	US \$1.84
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$13	US \$0	US \$13	91	48	479	252	19%	-	-	-	-	-	-	91	48	479	252	19%	0%	US \$0.14	US \$0.03
<b>Group Average - Total</b>					# Companies: 17					US \$2.40					US \$1.27					US \$0.55			

Equivalency assumptions (US\$ /07-28-17): \$1,270/oz Au, \$16.76/oz Ag, \$935/oz Pt, \$883/oz Pd, \$2.86/lb Cu, \$1.26/lb Zn, \$1.04/lb Pb, \$4.61/lb Ni, \$7.55/lb Mo, \$25.82/lb Co, \$7.975/t Sb, \$20.50/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$65.87/t 62% Fe  
 Source: SNL Financial retrieved on July 28, 2017



**Copper Non-Producers – EV/lb Comparables**

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	28.3	US\$ 10	US\$ (0.4)	US\$ 0.0	US\$ 10	Au / Cu	40%	-	1,036	-	\$0.010
Candente Copper Corp.	TSX:DNT	C\$ 0.08	166.1	US\$ 11	US\$ (1.5)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.31	96.3	US\$ 24	US\$ 5.0	US\$ 0.0	US\$ 19	Cu / Au	59%	-	1,165	-	\$0.016
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.14	427.8	US\$ 48	US\$ 0.0	US\$ 0.0	US\$ 48	Cu / Au	68%	2,375	5,648	\$0.020	\$0.009
Coro Mining Corp.	TSX:COP	C\$ 0.12	593.3	US\$ 57	US\$ 0.0	US\$ 0.3	US\$ 57	Cu / Au	84%	195	965	\$0.295	\$0.060
Exeter Resource Corporation	TSX:XRC	C\$ 1.93	93.2	US\$ 144	US\$ 9.4	US\$ 0.0	US\$ 135	Au / Cu	41%	12,504	22,559	\$0.011	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.27	99.0	US\$ 21	US\$ 0.9	US\$ 0.0	US\$ 21	Cu / Zn	46%	-	1,756	-	\$0.012
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	108.4	US\$ 3	US\$ (0.3)	US\$ 0.7	US\$ 4	Cu / Mo	96%	620	969	\$0.007	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.12	47.0	US\$ 5	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\$ 35	US\$ 15.8	US\$ 0.3	US\$ 20	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\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.27	244.9	US\$ 52	US\$ 3.7	US\$ 0.0	US\$ 48	Cu / Mo	89%	-	12,305	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.59	93.2	US\$ 44	US\$ 2.1	US\$ 155.8	US\$ 198	Cu / Au	91%	5,791	7,917	\$0.034	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 0.86	213.5	US\$ 148	US\$ 5.6	US\$ 0.0	US\$ 142	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.74	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\$ 0.14	114.5	US\$ 13	US\$ 0.1	US\$ 0.0	US\$ 13	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 1.28	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\$ 0.85	318.6	US\$ 218	US\$ (103.4)	US\$ 0.0	US\$ 321	Cu / Ni	49%	3,145	10,139	\$0.102	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	201.0	US\$ 16	US\$ 4.9	US\$ 0.0	US\$ 11	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 3	US\$ (1.2)	US\$ 1.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.52	68.6	US\$ 84	US\$ 7.5	US\$ 0.0	US\$ 76	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.19	78.7	US\$ 12	US\$ 0.2	US\$ 0.0	US\$ 12	Cu / Au	67%	-	4,153	-	\$0.003
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\$ 30	US\$ 2.6	US\$ 0.0	US\$ 27	Cu / Co	86%	-	1,538	-	\$0.018
Western Copper and Gold Cor	TSX:WRN	C\$ 1.53	95.9	US\$ 118	US\$ 4.3	US\$ 0.0	US\$ 114	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
<b>Group Average - Total</b>												<b>\$0.057</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	EV/lb NiEq** (US\$) 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\$ 13	US\$ (1.4)	US\$ 0.0	US\$ 14	Ni / Cu	86%	85	146	\$0.167	\$0.097
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.016
First Point Minerals Corp.	TSXV:FPX	C\$ 0.10	133.8	US\$ 11	US\$ 0.4	US\$ 5.3	US\$ 16	Ni / Cu	182%	-	141	-	\$0.111
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	257.6	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.537	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	307.6	US\$ 77	US\$ (8.7)	US\$ 22.3	US\$ 108	Ni / Cu	78%	498	851	\$0.216	\$0.127
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.8	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.07	205.2	US\$ 11	US\$ 1.5	US\$ 0.0	US\$ 9	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	945.1	US\$ 20	US\$ (1.3)	US\$ 14.6	US\$ 35	Ni / Au	98%	171	1,284	\$0.207	\$0.028
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	283.1	US\$ 44	US\$ (31.2)	US\$ 0.3	US\$ 76	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.15	137.0	US\$ 16	US\$ 1.7	US\$ 0.0	US\$ 14	Ni / Cu	71%	-	195	-	\$0.073
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\$ 13	US\$ 1.2	US\$ 16.8	US\$ 28	Ni / Fe	56%	-	125	-	\$0.226
<b>Group Average - Total</b>												<b>\$0.427</b>	<b>\$0.064</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	EV/lb ZnEq** (US\$) Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.24	271.9	US\$ 52	US\$ 1.6	US\$ 0.0	US\$ 51	Au / Zn	19%	-	1,587	-	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.26	159.9	US\$ 33	US\$ 5.6	US\$ 0.0	US\$ 28	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 35	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\$ 0.04	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.27	99.0	US\$ 21	US\$ 0.9	US\$ 0.0	US\$ 21	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	73.4	US\$ 6	US\$ 0.3	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.14	161.7	US\$ 18	US\$ 0.8	US\$ 0.0	US\$ 17	Zn / Pb	80%	-	3,437	-	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.14	85.5	US\$ 9	US\$ 0.9	US\$ 0.0	US\$ 8	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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We, Mick Carew, Geordie Mark, Colin Healey, Pierre Vaillancourt, and Kerry Smith, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

## Important Disclosures

Of the companies included in the report the following Important Disclosures apply:

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AOT	Ascot Resources Ltd.		X						
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:AVK	Avnel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CMMC	Copper Mountain Mining Corp.			X					
	TSXV:CDB	Cordoba Minerals Corp.	X	X	X	X				
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					



	TSX:EFR	Energy Fuels Inc.			X	X		X		
	TSXV:FPC	Falco Resources Ltd.			X	X				
	ASX:GOR	Gold Road Resources Limited			X					
	TSXV:GTT	GT Gold Corp.				X			X	
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			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: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:RNX	RNC Minerals		X	X	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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**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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**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

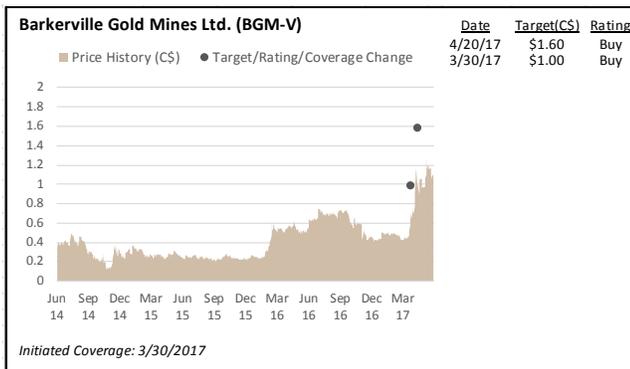
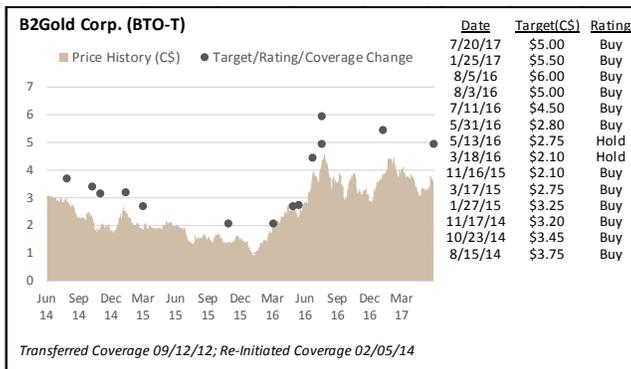
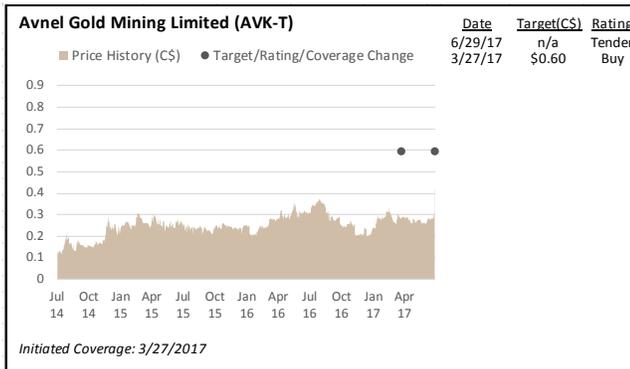
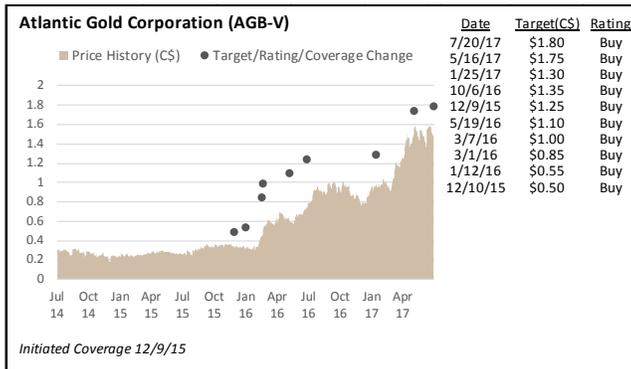
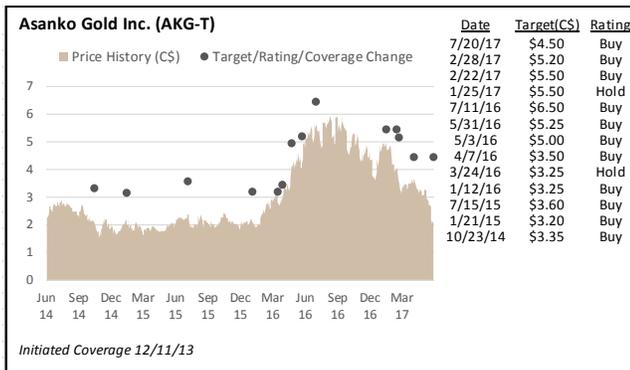
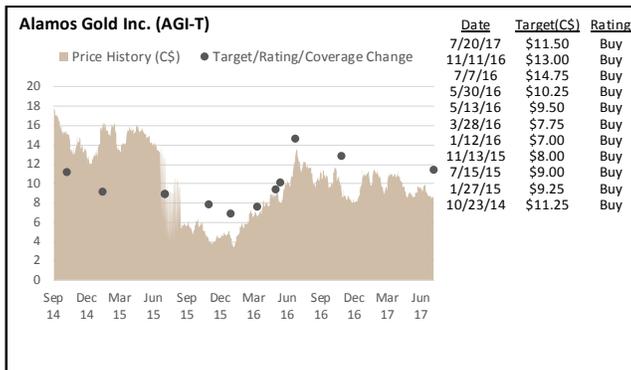


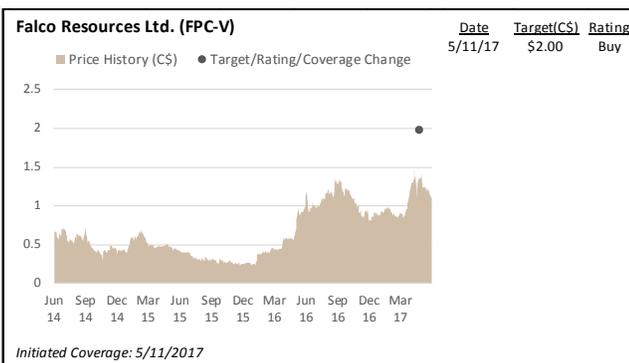
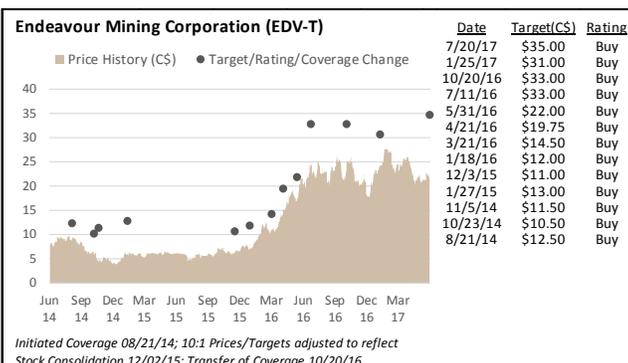
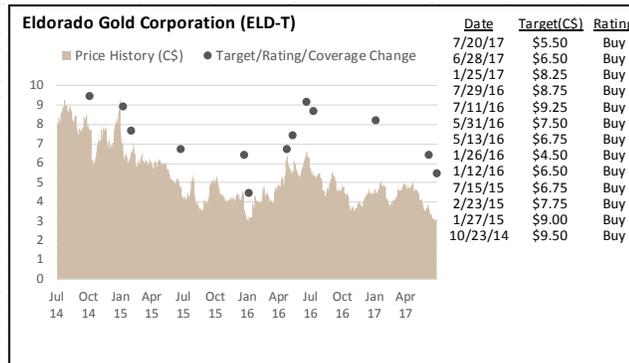
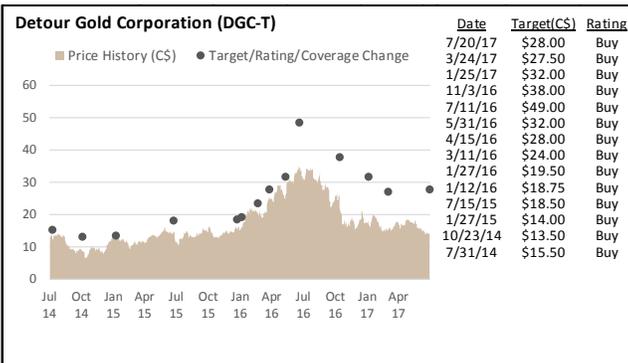
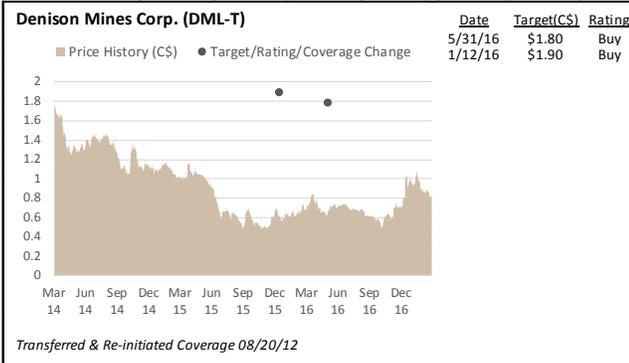
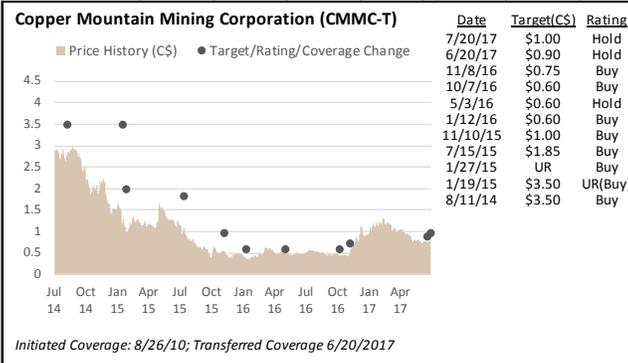
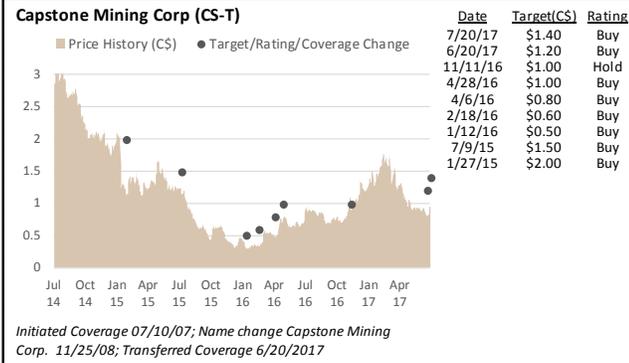
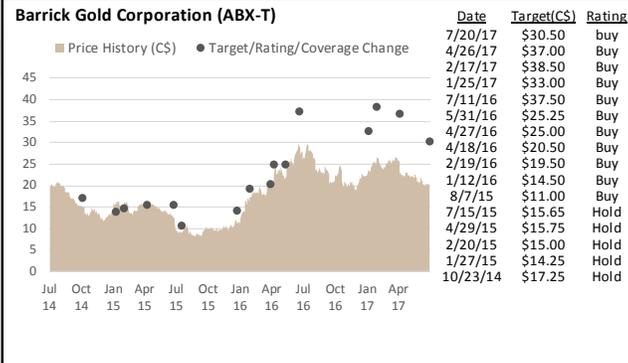
medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

### Distribution of Ratings (as of July 28, 2017)

	%	#	IB Clients (TTM)
<b>Buy</b>	70.7%	70	100.0%
<b>Hold</b>	7.1%	7	0.0%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.0%	1	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	21.2%	21	0.0%

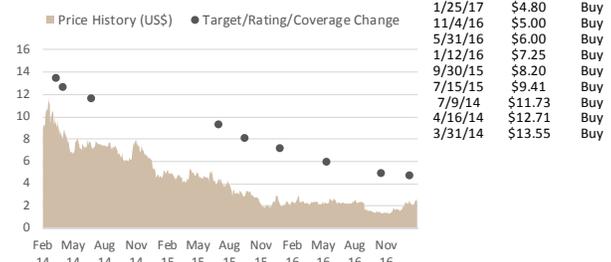
### Price Chart, Rating and Target Price History (as of July 28, 2017)





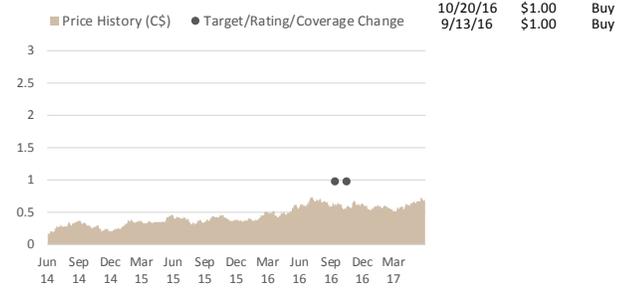


**Energy Fuels Inc. (AMEX:UUUU)**



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

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



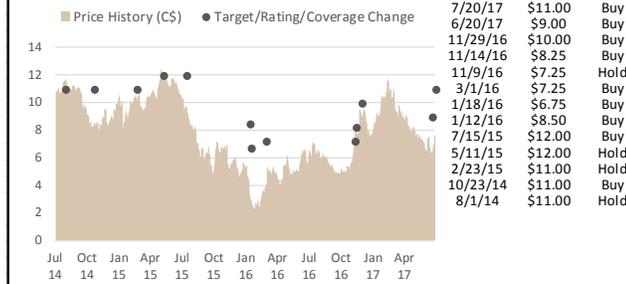
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

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



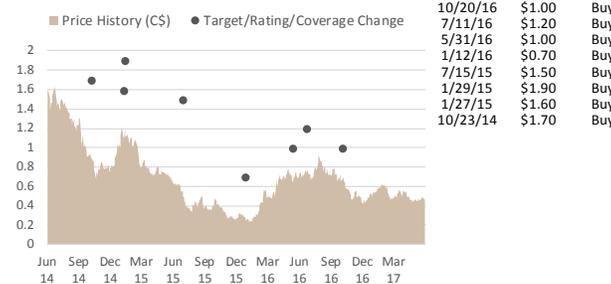
Initiated Coverage: 4/12/2017

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



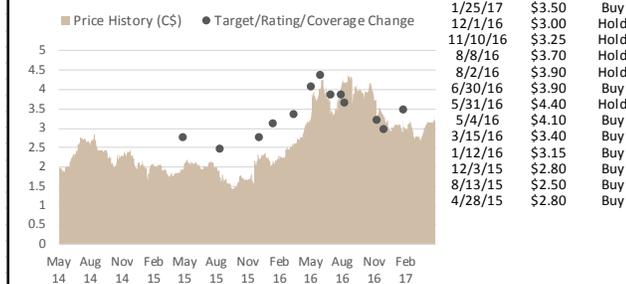
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

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



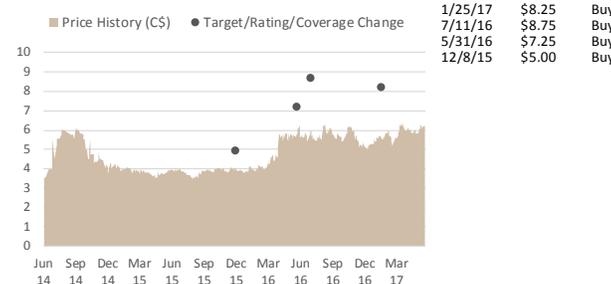
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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



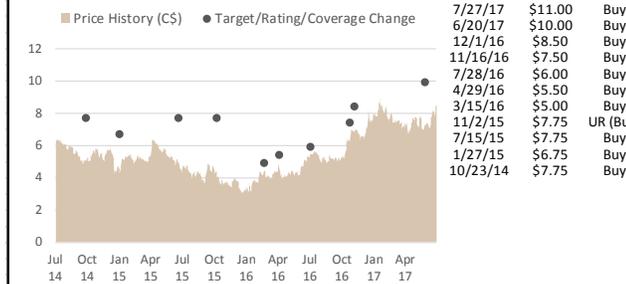
Initiated Coverage 04/28/15

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

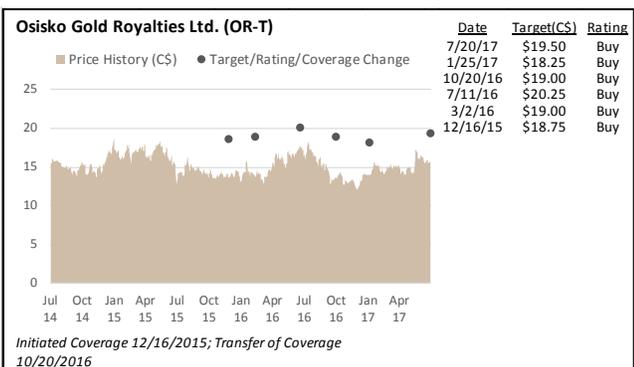
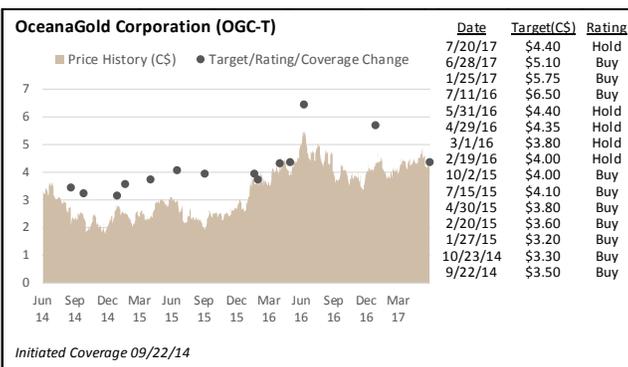
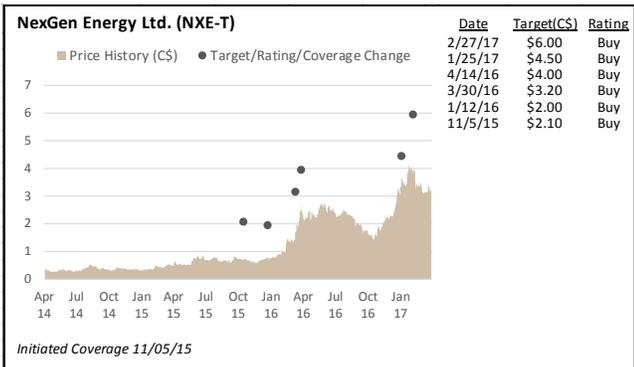
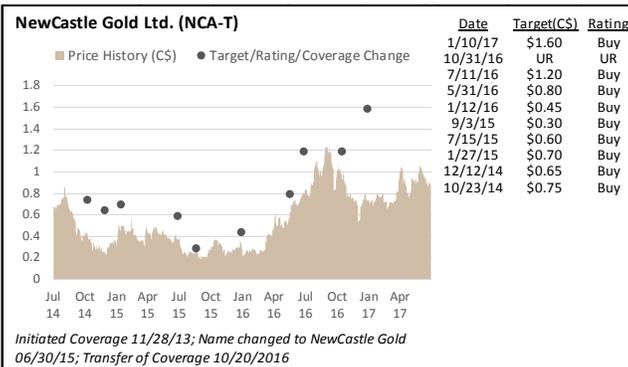
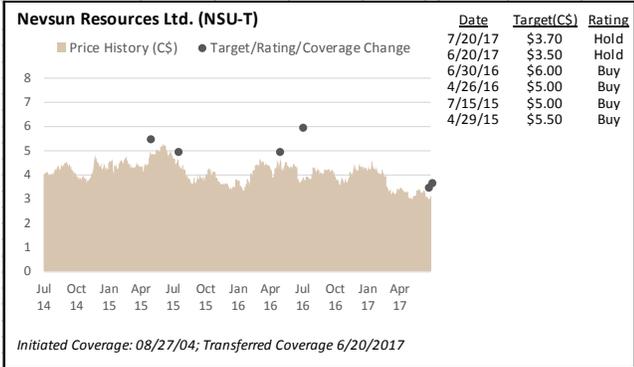
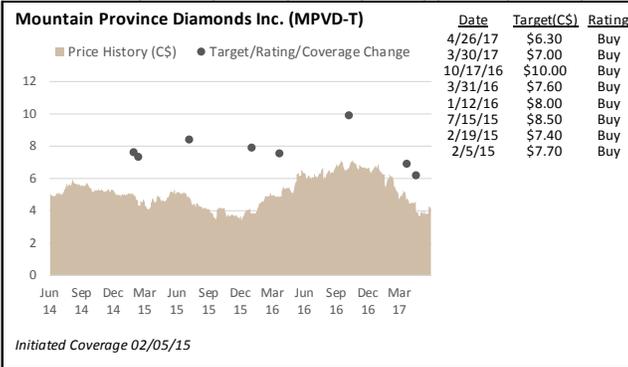
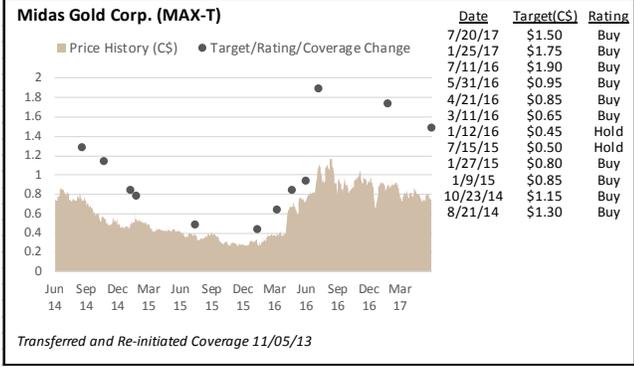


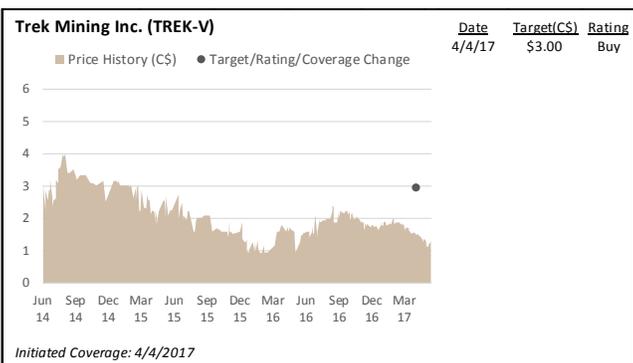
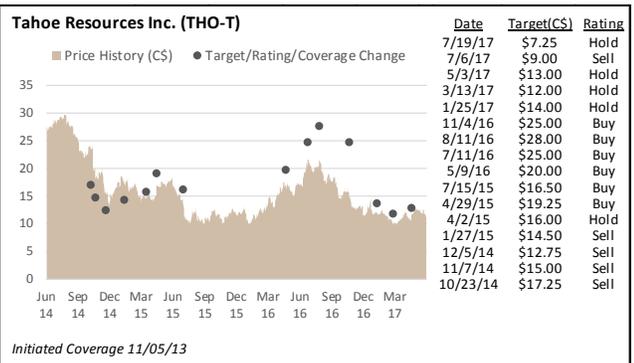
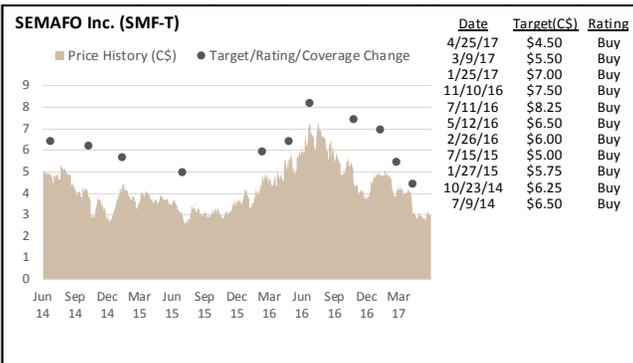
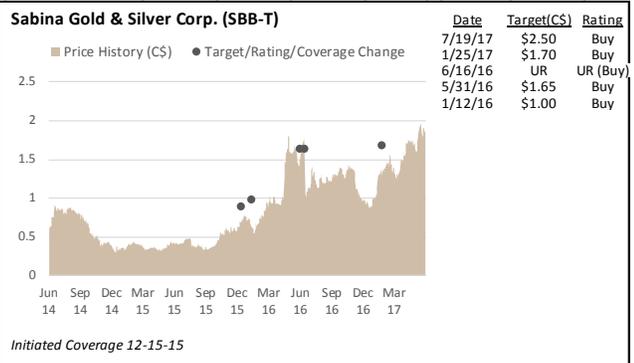
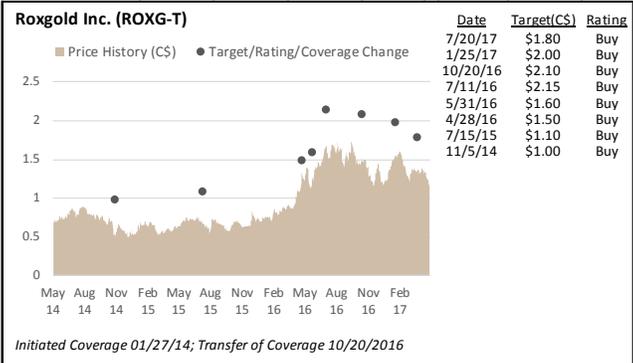
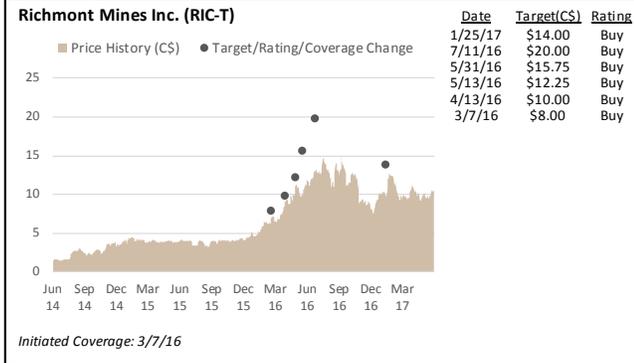
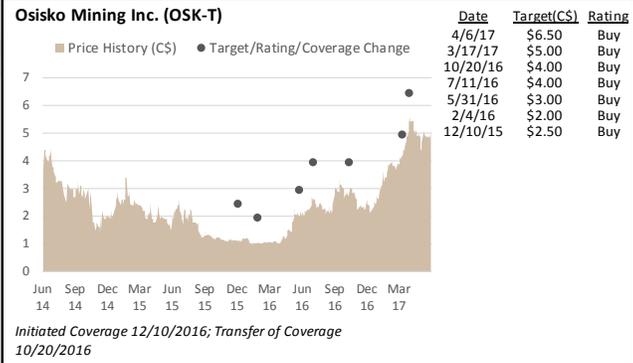
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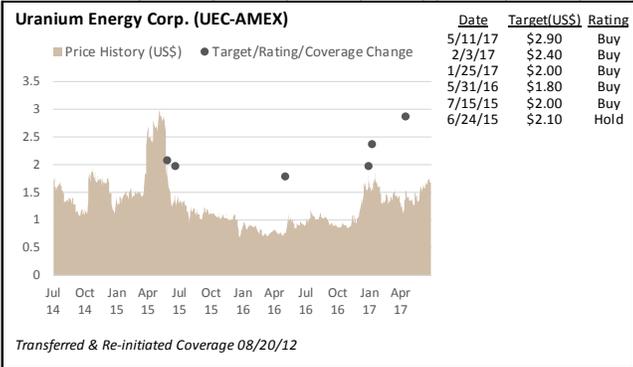
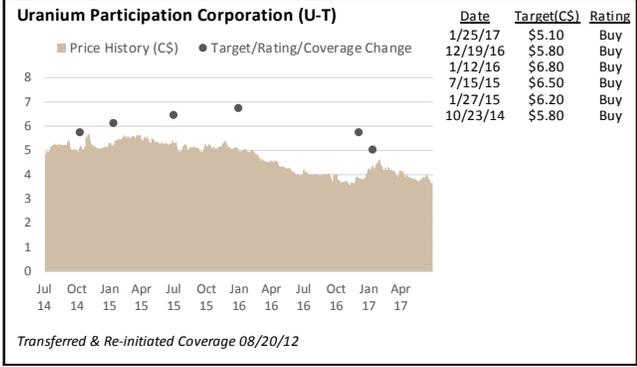
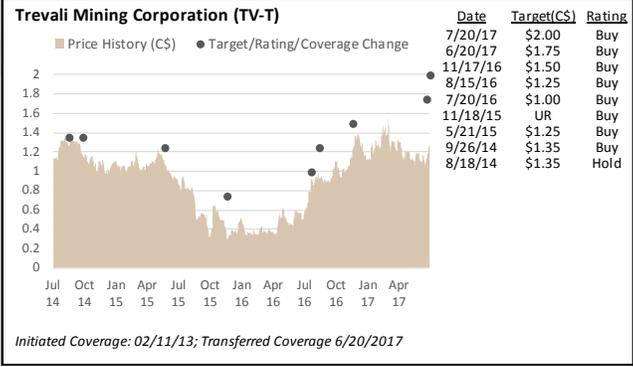
**Lundin Mining Corporation (LUN-T)**



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







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

Source: Capital IQ and Haywood Securities