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Gold Price Falls as the Dow Jones Industrial Average Reaches Record High

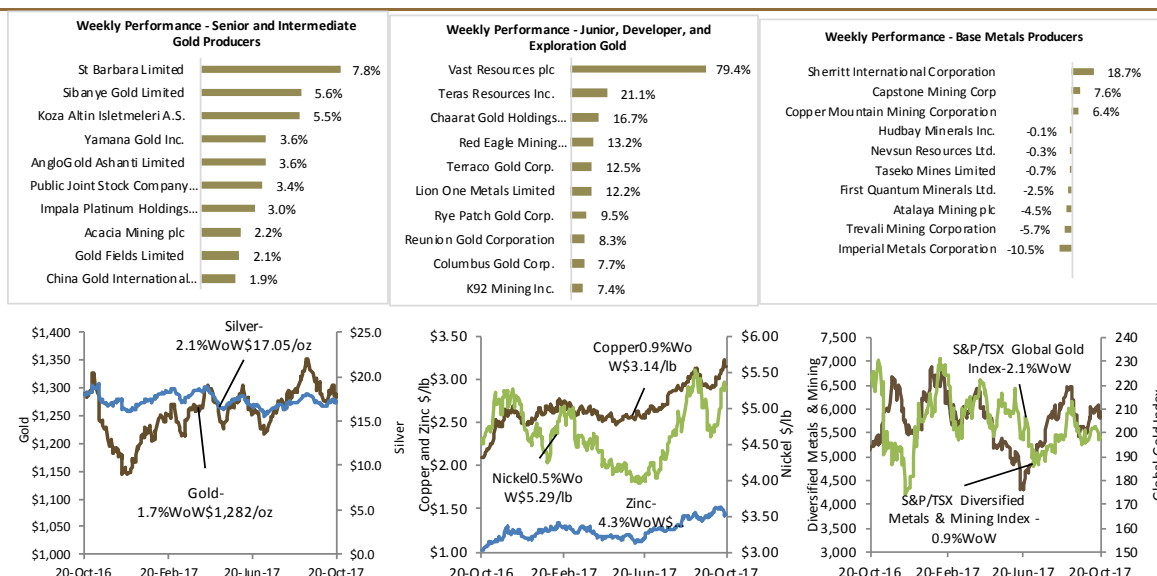
Precious Metals: As the US dollar climbed, the price of gold fell further on Friday following a Thursday evening Senate vote, where Republicans took the first step toward passing a tax plan and fulfilling a long-held campaign pledge as they narrowly voted, 51-49, to pass the fiscal 2018 budget. The Dow recorded a 392-point gain over the week to reach a record high as it finished at 23,329 on Friday. On the other hand, precious metals struggled with gold finishing down 1.82% at US\$1,280, silver down 2.29% at US\$17.03, platinum down 2.38% at US\$924, and palladium down 1.59% at US\$976 per ounce.

Base Metals: This week, the LME nickel price continued to improve, rising 0.5% to \$5.29/lb, representing a gain of 17% YTD. Nickel had advanced as high as \$12,000/t (\$5.44/lb) during the week, reflecting a growing deficit. Copper rose 0.9% to \$3.14/lb, ahead 26% YTD, amid speculation that the metal is trading ahead of its fundamentals; while zinc fell by 4.3% to close at \$1.43/lb, but still up 23% YTD. Although the strong dollar, approaching the highest close since July, has had a moderating effect this past week, the strength in base metals was supported by data this showing continued economic growth in China for Q3/17 and rising industrial production in September, combined with slower than expected global mine supplies. In response, the S&P/TSX diversified Metals and Mining Index was slightly negative, down 0.9% WoW, but still up 10.6% YTD. Among the base metal equities this week, Trevali slipped 4.5% (but remains +33% YTD), while Capstone and Copper Mountain were up 7.6% and 7.1%, respectively. Copper Mountain is now up 61% YTD, helped by strong production results, reported on October 11 and an improving balance sheet.

The Week Ahead: Lundin Mining is reporting Q3/17 results on October 25, while Capstone Mining and Nevsun Resources are reporting Q3/17 results on October 26. Nevsun also plans to release the updated Preliminary Economic Assessment for the Timok Upper Zone project with financial results. Barrick Gold and Detour Gold will be reporting Q3/17 financial results on Wednesday October 25th after market close, and Eldorado Gold will be reporting after market close on Thursday October 26th. OceanaGold Corp. is reporting Q3/17 operating and financial results Pre-Market on Thursday October 26th, with the management conference call held on the 27th at 5PM ET/2PM PT (1-888-390-0546).

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Top Weekly Performers





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Haywood Research: The Week in Review – Covered Companies

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

- **Precious Metals Sector:** Q3/17 Preview and Target and Estimate Revisions Report
- **Base Metals Sector:** Base Metals Price Revisions & Q3/17 Preview
- **Sabina Gold & Silver Corp. (SBB-T):** Framework agreement
- **Endeavour Mining Corp. (EDV-T):** First gold pour at Houndé
- **Asanko Gold Inc. (AKG-T):** Q3/17 Operations results
- **Nighthawk Gold Corp. (NHK-T):** Coverage initiation
- **Lundin Mining Corporation (LUN-T):** Debt repayment
- **Falco Resources Ltd. (FPC-V):** Feasibility study results
- **Trevali Mining Corp. (TV-T):** Q3/17 Production results
- **GoldQuest Mining Corp. (GQC-V):** Drilling results
- **RNC Minerals (RNX-T):** Q3/17 Production results
- **Lundin Gold Inc. (LUG-T):** Development activities update
- **NexGen Energy Ltd. (NXE-T):** Radioactivity Results
- **RNC Minerals (RNX-T):** Drilling results

Industry Reports:

Precious Metals Sector: Q3/17 Preview and Target and Estimate Revisions Report

Haywood Mining Team

We have maintained our 2017 and 2018 gold and silver forecasts. For 2017 we forecast a gold price of US\$1,250 per ounce and a silver price of US\$17.00 per ounce, which compare with consensus at US\$1,255 per ounce and US\$17.22 per ounce respectively. For 2018 we forecast a gold price of US\$1,300 per ounce and a silver price of US\$18.00 per ounce, which compare with consensus at US\$1,268 per ounce and US\$17.65 per ounce respectively. Our mid- to long-term gold and silver price forecasts remain unchanged at US\$1,400 per ounce and US\$20.00 per ounce respectively. We have updated our currency forecast to be in line with consensus estimates.

See Haywood Securities for the full report

Base Metals Price Revisions and Q3/17 Preview

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

We are revising our base metals price forecasts. Our price forecasts for copper and zinc improve to reflect performance year to date, and our outlook in the next 2 years. We have moderated our price assumptions for nickel in light of near-term uncertainty, but remain positive on longer term prospects for the metal, particularly in light of growth in battery demand. Our C\$/US\$ exchange rate forecast is largely unchanged, but moves slightly in favour of the C\$. Our earnings per share (EPS) and cash flow per share (CFPS) estimates for base metals producers have improved accordingly, and we have raised our target prices for most companies on our coverage list.

See Haywood Securities for the full report

**Research Reports:****Sabina Gold & Silver Corp. (SBB-T, \$2.33, [Hold Rating, \$2.50 Target Price]) – Sabina to Enter Surface Lands Access Framework Agreement**

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

Execution of a binding term sheet with the Kitikmeot Inuit Association (KIA) for a surface lands access framework agreement at the Back River Gold Project.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$23.34, [Buy Rating, \$32.00 Target Price]) – Houndé Delivers First Pour with Commercial Production Expected Later This Quarter

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

Houndé: Reported first gold pour of about 980 ounces of gold is in -line with our expectations, with the mine reportedly coming in under budget. Commercial production is expected to be declared in November, with the crushing, milling, and carbon in leach (CIL) circuits having reached nameplate capacity, and performance testing to be initiated soon. A total of about 65 kilotonnes (kt) of ore material has been processed at Houndé, with the ore stockpile now standing at 620 kt grading 2.9 g/t gold, including 130 kt grading > 5.0 g/t gold.

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, \$1.22, [Hold Rating, \$2.00 Target Price]) – Q3/17 Operations: A Little Ahead of Expectations

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

Gold production for the quarter was marginally ahead of our expectations factoring in the processing downtime associated with a semi-autogenous grinding (SAG) mill failure in the quarter. Company guidance remains on track to meet 2017 production of 205,000 ounces (koz) to 225 koz of gold.

See Haywood Securities for the full report

Nighthawk Gold Corp. (NHK-T, \$0.67, [Buy Rating, \$1.30 Target Price]) – Colomac/Goldcrest Sets Foundation for Regional District Play

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

We are initiating coverage of Nighthawk Gold with a \$1.30 target and a BUY rating. Nighthawk Gold is a mineral exploration company that controls approximately 90% of the Indin Lake Greenstone Belt in the Northwest Territories, Canada.

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$10.02, [Buy Rating, \$11.50 Target Price]) – Lundin Repays Senior Notes

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

Lundin Mining announced that it will redeem all of its 7.5% Senior Secured Notes due 2020. The early redemption of the 2020 Notes will save the Company US\$41.25M per annum in interest payments.

See Haywood Securities for the full report

**Radar Flashes:****Falco Resources Ltd. (FPC-V, \$1.24, [Buy Rating, \$2.00 Target Price]) – Falco Releases Feasibility Study on Horne 5**

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Falco Resources announced the results of a feasibility study for its Horne 5 gold project. Although life of mine and production increase, and operating costs fall, economics deteriorate slightly relative to the 2016 Preliminary Economic Assessment (PEA).

See Haywood Securities for the full report

Trevalli Mining Corp. (TV-T, \$1.57, [Buy Rating, \$2.00 Target Price]) – African Assets Contribute to Record Production in Q3/17

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

Trevalli reported Q3/17 production results incorporating recently acquired African mines since September 2017.

See Haywood Securities for the full report

GoldQuest Mining Corp. (GQC-V, \$0.36, [Buy Rating, \$0.60 Target Price]) – Stepping out from Cachimbo Discovery

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

GoldQuest reported assay results from the latest batch of eight drill holes from its Cachimbo discovery. The results suggest a developing volcanogenic massive sulphide (VMS) deposit, but drilling is in the early stages.

See Haywood Securities for the full report

RNC Minerals (RNX-T, \$0.19, [Hold Rating, \$0.25 Target Price]) – Production Improves in Q3/17

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RNC Minerals reported Q3/17 production results. RNC produced 10,489 ounces of gold in Q3/17 and 8,281 ounces in Q2/17. Most production metrics improved in Q3/17: tonnes mined (+18%), mined grade (+7%), tonnes milled (+86%), mill grade (+8%), gold milled (+100%), while recoveries of 90% were maintained quarter over quarter.

See Haywood Securities for the full report

Lundin Gold Inc. (LUG-T, \$5.32, [Buy Rating, \$7.75 Target Price]) – Fruta del Norte Development Advancing

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

Lundin Gold provided an update on development activities at its 100% owned Fruta del Norte (FDN) project located in Ecuador. Long-lead-time processing plant equipment has been ordered (including the SAG and ball mills from Outotec), soft tunnelling has begun, and major earthworks activities are advancing.

See Haywood Securities for the full report



NexGen Energy Ltd. (NXE-T, \$2.83, [Buy Rating, \$6.00 Target Price]) – Radioactivity Results from South Arrow Extends High-Grade Mineralization

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

NexGen has released the radioactivity results of 16 holes from South Arrow (located 400 metres south of the Arrow deposit) under its summer drilling program at Rook I, where step-out drilling has intersected off-scale radioactivity in multiple holes. Drilling has now extended the strike length of South Arrow to 240 metres, with high-grade mineralization identified within a currently defined vertical extent of 185 metres, where the accumulations of semi-massive to massive pitchblende in this zone are reportedly similar to the high-grade uranium mineralization seen in the main Arrow deposit. Today's results include the shallowest off-scale mineralization found to date at Rook I in AR-17-166c1, emphasizing the promising potential of this zone.

See Haywood Securities for the full report

RNC Minerals (RNX-T, \$0.19, [Hold Rating, \$0.25 Target Price]) – Beta Hunt Drilling Delivers Higher Grades

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RNC Minerals reported on infill and exploration drilling results from its Beta Hunt mine. Mineralized intervals from Western Flanks and A Zone were generally well above the reserve grade.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

News from the Junior sector this week included the following for uncovered companies:

- **GT Gold Corp. (GTT-V):** Drilling results
- **Ascot Resources Inc. (AOT-V):** Drilling results

Mining Flashes:

GT Gold Corp. (GTT-V, \$1.38, [Not Rated]) – GT Gold Releases More High-Grade Gold Intercepts from Saddle South

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GT Gold announced more drill assay results from its Saddle South target, located on the Tatogga property within the Golden Triangle in northwestern British Columbia. In addition, the Company announced the completion of two drill holes (holes TTD059 and TTD061) within the induced polarization (IP) anomaly located approximately 500 metres to the east of Saddle South, as well as one hole within the eastern portion of the Saddle North target where the IP anomaly appears to be most intense. In total, GT Gold has completed 64 core holes (16,180 metres), where the results of 17 holes are part of today's release, and a further 33 holes are pending. Additional details can be found in the Company's press release < [click here for link](#) >

See Haywood Securities for the full report

Other News:

Ascot Resources Inc. [(AOT-V), Not Rated]) – Further Drilling at Northern Lights

Share Price: \$1.51

52-week high/low: \$2.51/\$1.38

Average Daily Volume for the Week: 77,420 shares

Market Capitalization: \$222.91 million

Shares Outstanding: 147.62 million

Cash: \$29.31 million (June 30th, 2017)

Date of Release: October 16th, 2017

Ascot Resources released the eighth set of drilling results from its 2017 drill program. The recent results consist of 32 drill holes that targeted the Ben Subzone, in the upper southeast portion of the Northern Lights main zone, as well as the Sebakwe Recce and the new Prew Subzone. The Prew Subzone, remains open along strike and has been traced for 500 metres downplunge with a general width of 150 to 200 metres. This subzone is at present being infill drilled for resource definition purposes. Additionally, the Ben Subzone is also currently being drilled for resource definition purposes, with its higher grade area traced downplunge for 700 metres. To date, 290 holes have been completed in 94,807 metres of drilling. Results are pending from 44 drill holes, to be released as they become available. Located a short distance north of Stewart, B.C. by road, the Premier property covers more than 100 km², and includes the historical Premier mine (a past producer of 2.1 million ounces (Moz) of gold and 44.9 Moz of silver). In 2014, Ascot outlined a pit-constrained resource of 2.475 Moz of gold and 20.873 Moz of silver in the indicated category and 1.494 Moz of gold and 18.238 Moz of silver in the inferred category. At present, Ascot has seven drill rigs operating on the property. The recent drilling results are highlighted below, and full details can be found in Table 1.



Highlights from the latest set of drill results include the following:

- P17-1450 (Ben Subzone): 98.30 metres grading 1.45 g/t gold (uncut) and 6.00 g/t silver from a downhole depth of 174.80 metres, including 34.70 metres grading 3.12 g/t gold (uncut) and 7.80 g/t silver, which included 1.00 metre grading 83.00 g/t gold (uncut) and 64.90 g/t silver;
- P17-1452: 31.50 metres grading 3.38 g/t gold (uncut) and 4.70 g/t silver from a downhole depth of 226.50 metres, including 12.50 metres grading 8.04 g/t gold (uncut) and 7.30 g/t silver, which included 1.65 metres grading 48.00 g/t gold (uncut) and 26.30 g/t silver.

Table 1: Table of drill results from latest release

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn %
P17-1449	Ben Subzone		158.45	176.59	18.14	0.49	0.49	3.70	0.24
		also	194.00	305.20	111.20	0.66	0.66	5.40	0.22
		incl.	258.50	297.00	38.50	1.42	1.42	7.80	0.37
		incl.	276.00	286.80	10.80	2.79	2.79	16.70	0.98
		incl.	283.00	284.50	1.50	7.58	7.58	5.10	0.03
P17-1450	Ben Subzone		174.80	273.10	98.30	1.45	0.96*	6.00	0.32
		incl.	203.80	238.50	34.70	3.12	1.71*	7.80	0.43
		incl.	203.80	204.80	1.00	83.00	34.29*	64.90	2.45
P17-1452	Prew Subzone		226.50	258.00	31.50	3.38	2.66*	4.70	0.10
		incl.	239.50	252.00	12.50	8.04	6.24*	7.30	0.12
		incl.	242.35	244.00	1.65	48.00	34.29*	26.30	0.18
P17-1456	Sebakwe Recce		353.00	380.00	27.00	0.51	0.51	7.60	0.29
		incl.	364.21	366.00	1.79	5.69	5.69	84.30	3.59
P17-1461	Sebakwe Recce		492.20	502.95	10.75	0.52	0.52	7.90	0.30
		incl.	501.70	502.95	1.25	2.70	2.70	26.60	1.31
		also	531.30	547.73	16.43	0.62	0.62	2.30	0.23
		incl.	539.45	546.60	7.15	1.24	1.24	3.30	0.20
		incl.	541.50	542.50	1.00	2.87	2.87	6.90	0.41
P17-1466	Ben Subzone		204.60	217.00	12.40	2.25	2.25	3.80	0.21
		incl.	204.60	207.00	2.40	10.40	10.40	10.60	0.45
		incl.	206.00	207.00	1.00	18.95	18.95	19.10	0.97
		also	269.30	346.56	77.26	0.63	0.63	3.80	0.14
		incl.	303.00	309.00	6.00	1.77	1.77	4.20	0.11
		incl.	338.00	344.00	6.00	1.27	1.27	4.70	0.44
P17-1468	Prew Subzone		256.25	272.50	16.25	2.63	2.63	7.10	0.81
		incl.	262.85	269.75	6.90	5.47	5.47	14.40	1.81
		incl.	262.85	263.85	1.00	20.10	20.10	71.20	9.20
		incl.	268.75	269.75	1.00	14.55	14.55	11.20	1.30
		also	299.50	333.10	33.60	0.25	0.25	4.80	0.12
P17-1469	Prew Subzone		237.60	262.10	24.50	1.12	1.12	8.40	0.57
		incl.	260.20	262.10	1.90	10.66	10.66	85.70	6.07
		incl.	260.20	261.15	0.95	13.30	13.30	99.60	6.60
		also	290.00	342.50	52.50	0.41	0.41	6.20	0.27

True widths are believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au

Source: Ascot Resources



Weekly Commodities

PRECIOUS METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	1,280	(23.35)	(1.82)%	(1.6)%	2.9%	(0.1)%	1.2%		1,358 1,123	1,304 1,280
Silver Spot US\$/oz	17.03	(0.39)	(2.29)%	(0.9)%	4.3%	(5.6)%	(2.9)%		19.01 15.19	17.42 17.00
Platinum Spot US\$/oz	924	(21.95)	(2.38)%	(2.2)%	(0.4)%	(5.7)%	(1.1)%		1,045 890	946 921
Palladium Spot US\$/oz	976	(15.52)	(1.59)%	6.5%	15.1%	21.4%	54.5%		1,010 612	991 957
BASE METALS										
Copper Future US\$/lb	3.14	0.03	0.90%	6.8%	16.8%	23.7%	49.4%		3.23 2.10	3.23 3.11
Nickel Spot US\$/lb	5.29	0.03	0.51%	3.2%	23.6%	23.7%	15.7%		5.51 3.95	5.35 5.26
Lead Spot US\$/lb	1.12	(0.03)	(2.41)%	0.6%	12.6%	14.0%	22.8%		1.17 0.90	1.15 1.12
Zinc Spot US\$/lb	1.43	(0.06)	(4.51)%	0.1%	16.0%	20.4%	38.8%		1.53 0.95	1.49 1.41
Aluminum Spot US\$/lb	0.96	0.01	0.68%	(1.2)%	12.3%	9.9%	32.3%		0.98 0.73	0.97 0.95
Iron Ore Spot US\$/t	61	(0.03)	(0.05)%	(15.1)%	(8.1)%	(12.5)%	6.5%		140 78	79 78
ENERGY										
Newcastle Coal US\$/t	97	1.05	1.09%	0.2%	12.4%	20.6%	6.9%		106 73	98 96
Uranium Spot US\$/lb	20.15	(0.30)	(1.49)%	(0.7)%	(2.2)%	(12.8)%	(4.5)%		27 18	20 20
WTI US\$/bbl	52	0.34	0.65%	2.0%	9.4%	(0.1)%	(3.8)%		58 43	52 52
Brent US\$/bbl	58	0.73	1.26%	3.5%	15.6%	6.5%	3.7%		60 46	58 57
Henry Hub US\$/MMBtu	2.91	(0.09)	(3.09)%	(7.6)%	(7.1)%	(14.9)%	(13.7)%		3.65 2.77	3.00 2.85

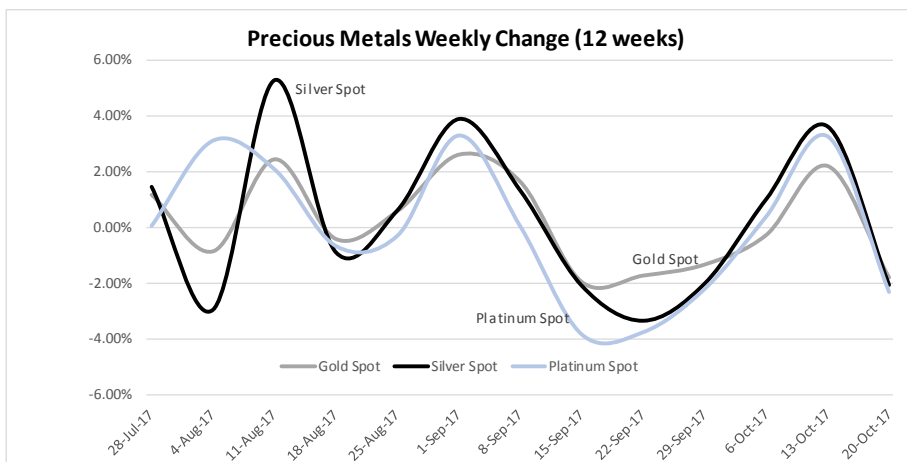
Source: Haywood Securities and Bloomberg



Commodities Prices and Inventories

Precious Metals

Commodities	Spot Price \$/oz	Weekly %	YTD %	1 Year %
Gold	\$1,280.50	-1.8%	11.1%	1.2%
Silver	\$17.03	-2.2%	7.0%	-2.8%
Platinum	\$923.00	-2.4%	2.2%	-1.2%

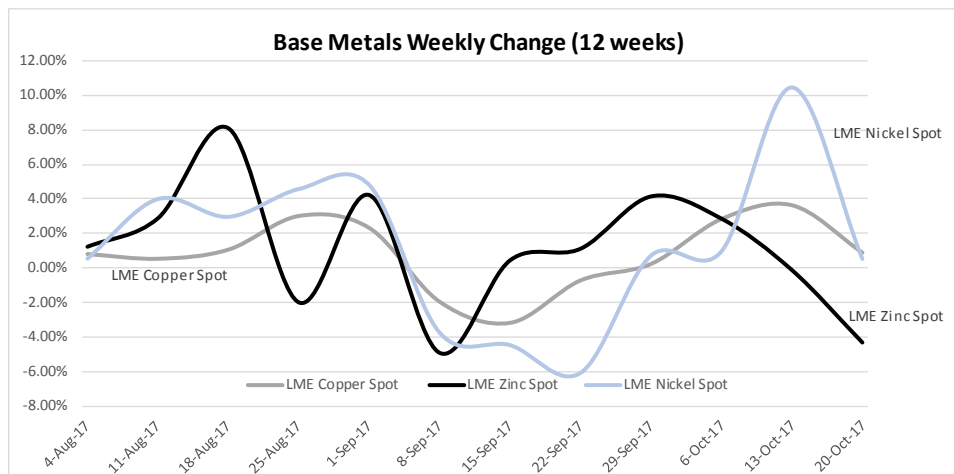


Source: Haywood Securities and Bloomberg

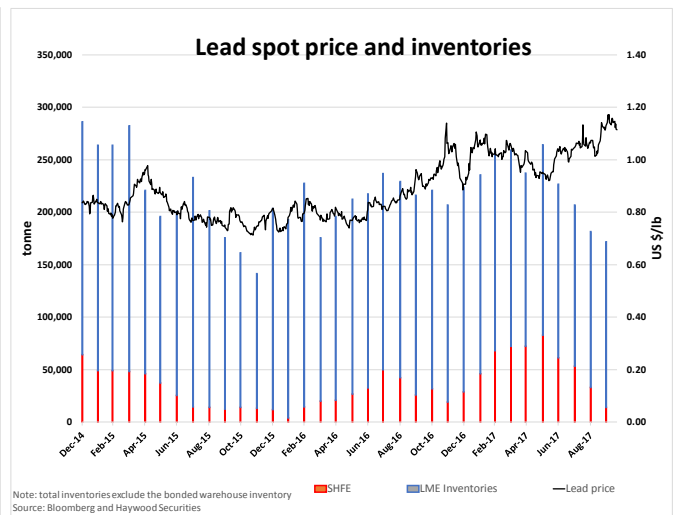
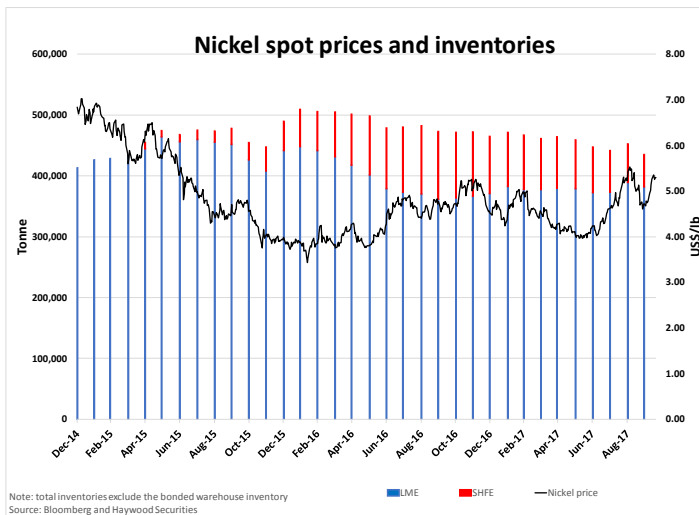
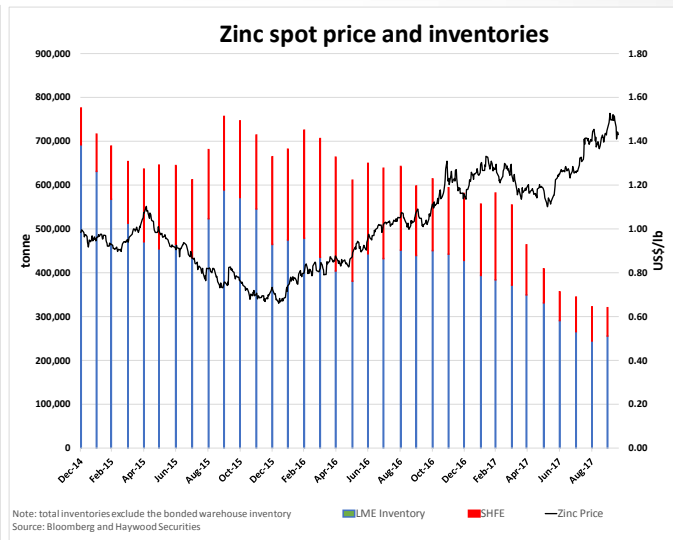
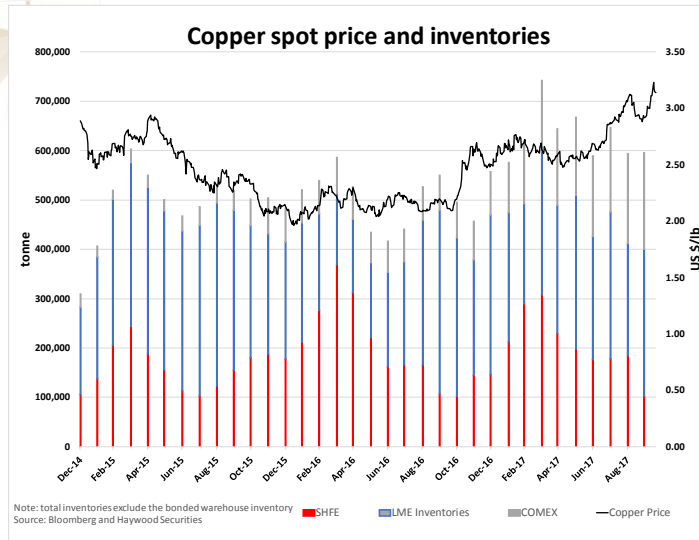
Base Metals

Commodities	Spot Price				LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
	LME Spot Price US\$/lb	Weekly %	YTD %	1 Year %	LME Inventory	Weekly %	Total (t)	YTD %	1 Year %	Days of Consumption
Copper	\$3.14	0.9%	25.3%	49.4%	287,625	1.3%	606,518	9%	12%	11.4
Zinc	\$1.43	-4.3%	23.2%	38.8%	268,950	-0.7%	336,738	-42%	-46%	10.5
Nickel	\$5.29	0.5%	17.1%	15.7%	387,942	0.6%	436,252	-6%	-8%	107.1

Source: Haywood Securities and Bloomberg



Source: Haywood Securities

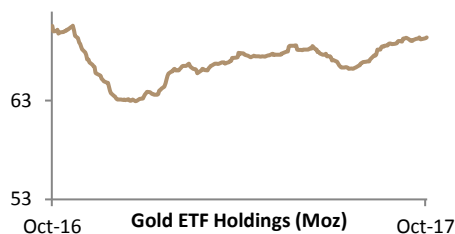
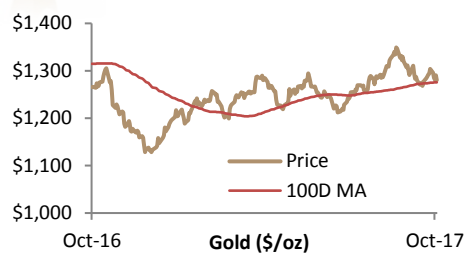


Source: Haywood Securities and Bloomberg



Commodities and ETFs: A Week in Action

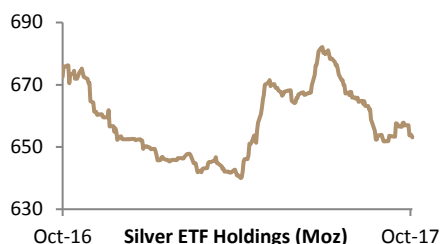
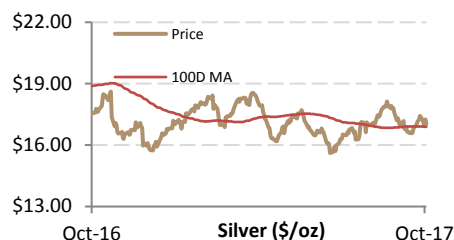
Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.8%) for the week

ETF Holdings: 69,386,015 ounces, down 5,265 ounces for the week

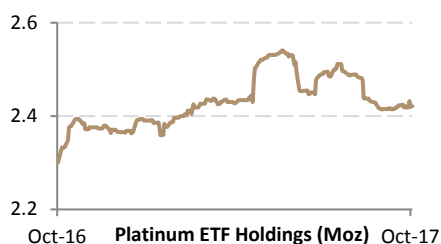
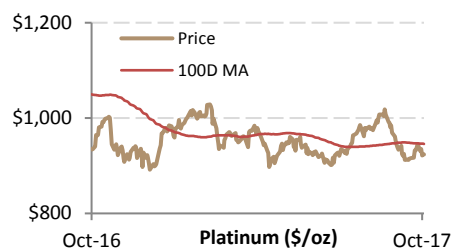
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-2.2%) for the week

ETF Holdings: 653,050,696 ounces, down 3,992,959 ounces for the week

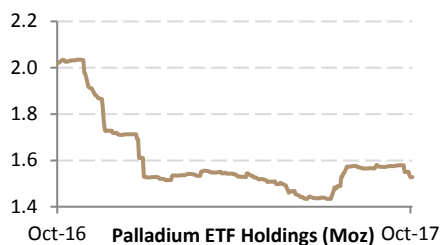
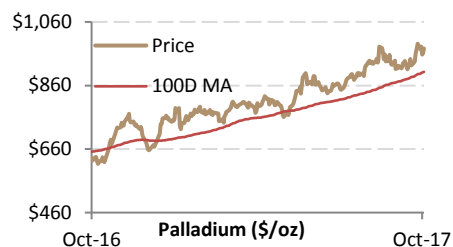
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-2.3%) for the week

ETF Holdings: 2,420,861 ounces, up 2,714 ounces for the week

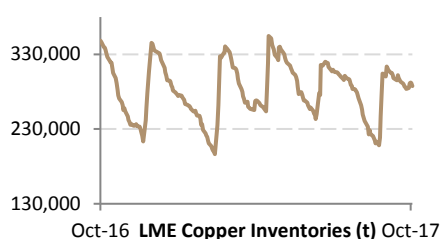
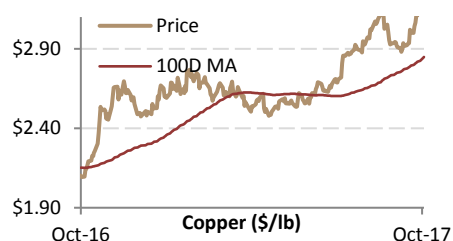
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.6%) for the week

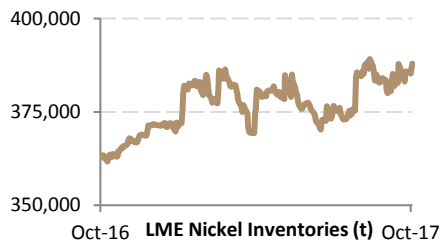
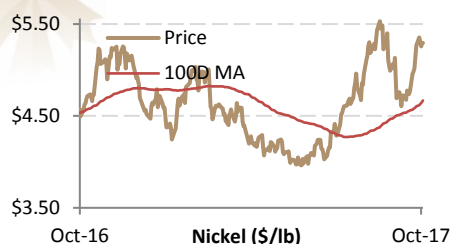
ETF Holdings: 1,528,009 ounces, down 21,986 ounces for the week

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



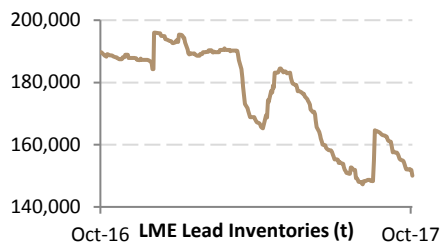
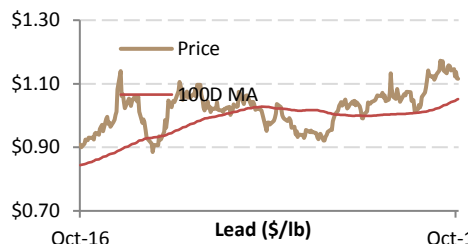
Futures: Gain (+0.9%) for the week

LME Copper: 287,625 tonnes, up 3,825 tonnes for the week

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

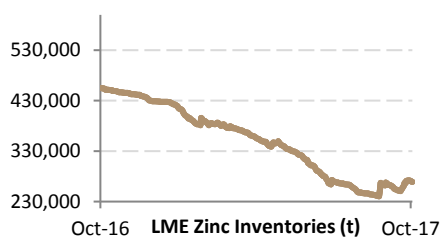
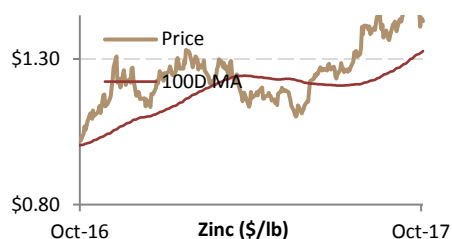
Spot: Gain (+0.5%) for the week

LME Nickel: 387,942 tonnes, up 2,370 tonnes for the week

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

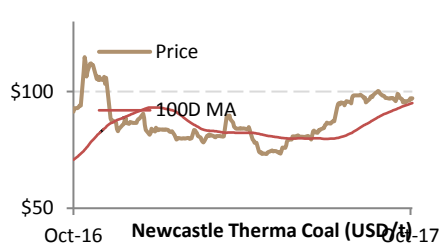
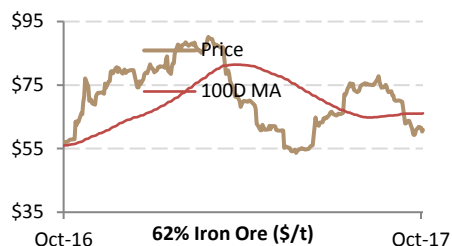
Spot: Loss (-2.4%) for the week

LME Lead: 150,075 tonnes, down 2,000 tonnes for the week

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

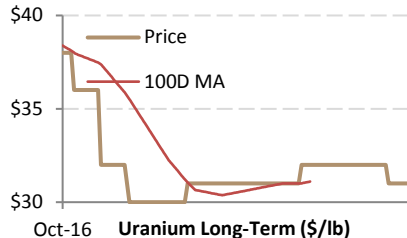
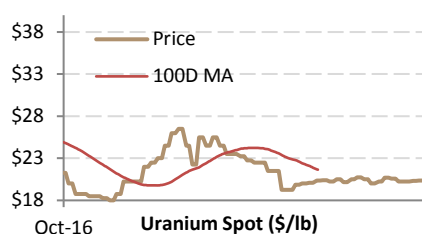
Spot: Loss (-4.3%) for the week

LME Zinc: 268,950 tonnes, down 1,975 tonnes for the week

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

Newcastle Thermal Futures: Gain (+1.5%) for the week

62% Fe Iron Ore: Gain (+2.1%) for the week

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

Uranium Spot: Loss (-1.1%) for the week

Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



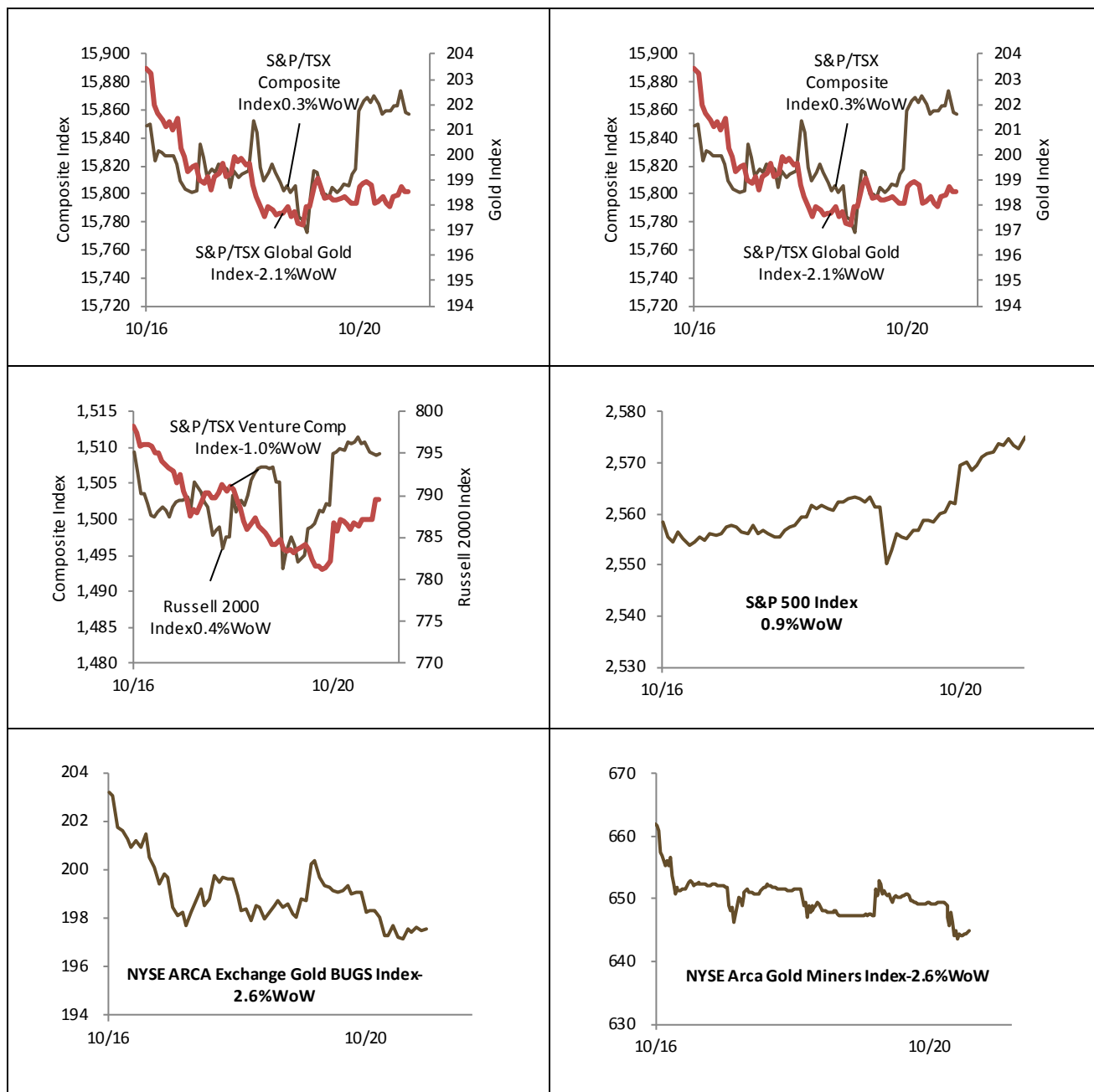
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
10/20/2017	Monthly Budget Statement	Sep	\$6.0b	\$33.4b	77
10/23/2017	Chicago Fed Nat Activity Index	Sep	-0.1	-0.31	65
10/24/2017	Markit US Manufacturing PMI	Oct P	53.2	53.1	90
10/24/2017	Markit US Services PMI	Oct P	55.1	55.3	70
10/24/2017	Markit US Composite PMI	Oct P	--	54.8	70
10/24/2017	Richmond Fed Manufact. Index	Oct	16	19	73
10/25/2017	MBA Mortgage Applications	20-Oct	--	3.60%	92
10/25/2017	Durable Goods Orders	Sep P	1.00%	2.00%	93
10/25/2017	Durables Ex Transportation	Sep P	0.50%	0.50%	75
10/25/2017	Cap Goods Orders Nondef Ex Air	Sep P	0.20%	1.10%	61
10/25/2017	Cap Goods Ship Nondef Ex Air	Sep P	--	1.10%	61
10/25/2017	FHFA House Price Index MoM	Aug	0.40%	0.20%	71
10/25/2017	New Home Sales	Sep	555k	560k	91
10/26/2017	Wholesale Inventories MoM	Sep P	--	0.90%	82
10/26/2017	Initial Jobless Claims	21-Oct	235k	222k	98
10/26/2017	Continuing Claims	14-Oct	--	1888k	69
10/26/2017	Bloomberg Consumer Comfort	22-Oct	--	51.1	70
10/26/2017	Pending Home Sales MoM	Sep	0.60%	-2.60%	78
10/27/2017	GDP Annualized QoQ	3Q A	2.60%	3.10%	97
10/27/2017	Personal Consumption	3Q A	2.20%	3.30%	68
10/27/2017	GDP Price Index	3Q A	1.80%	1.00%	78
10/27/2017	Core PCE QoQ	3Q A	1.30%	0.90%	68
10/27/2017	U. of Mich. Sentiment	Oct F	101	101.1	94
Canada					
10/23/2017	Wholesale Trade Sales MoM	Aug	--	1.50%	60
10/25/2017	Bank of Canada Rate Decision	25-Oct	1.00%	1.00%	98
China					
10/26/2017	Industrial Profits YoY	Sep	--	24.00%	24

Source: Bloomberg



Weekly Indices



Source: Bloomberg and Haywood Securities



Weekly Equities

Equity Weekly Performance -Precious Metals Companies (S&P/ TSX Global Mining Index and Haywood Covered Companies)



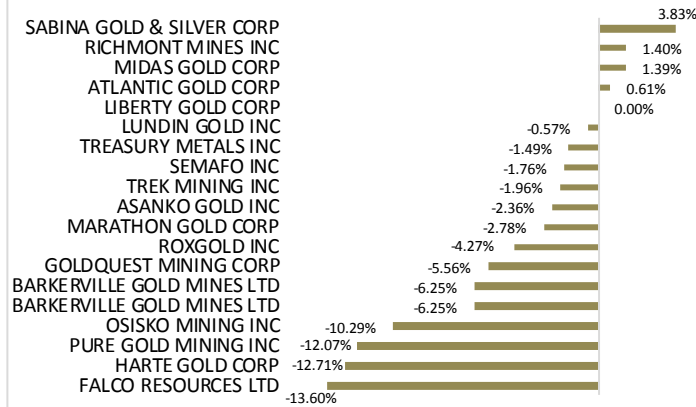
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	55.99	(2.34)	(4)%	71.15	46.91
TSX:ASR	Alacer Gold Corp.	2.22	0.02	1%	3.18	1.75
TSX:AGI	Alamos Gold Inc.	8.99	0.14	2%	11.86	7.86
NYSE:AU	AngloGold Ashanti Limited	9.50	0.05	1%	14.77	8.89
TSX:AR	Argonaut Gold Inc.	2.54	(0.08)	(3)%	3.11	1.48
TSX:AZ	Arizona Mining Inc.	3.32	(0.17)	(5)%	3.68	1.70
TSX:AKG	Asanko Gold Inc.	1.24	(0.03)	(2)%	5.47	0.99
TSXV:AGB	Atlantic Gold Corporation	1.66	0.02	1%	1.87	0.76
TSX:BTO	B2Gold Corp.	3.24	(0.20)	(6)%	4.64	2.69
TSXV:BGM	Barkerville Gold Mines Ltd.	0.75	(0.05)	(6)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	20.22	(0.58)	(3)%	27.19	18.52
TSX:CG	Centerra Gold Inc.	9.12	(0.11)	(1)%	9.35	5.56
TSX:CGG	China Gold International Resources Inc.	2.11	0.04	2%	3.67	1.82
NYSE:CDE	Coeur Mining, Inc.	8.31	(0.63)	(7)%	12.30	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.	14.30	(0.20)	(1)%	14.96	9.87
TSX:CNL	Continental Gold Inc.	3.14	(0.38)	(11)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	13.65	(0.89)	(6)%	27.08	13.24
TSX:ELD	Eldorado Gold Corporation	2.73	(0.08)	(3)%	5.13	2.24
TSX:EDV	Endeavour Mining Corporation	23.12	(1.36)	(6)%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	2.90	(0.22)	(7)%	6.82	2.64
TSXV:FPC	Falco Resources Ltd.	1.09	(0.15)	(12)%	1.65	0.77
TSX:FR	First Majestic Silver Corp.	8.83	(0.25)	(3)%	14.36	7.51
TSX:FVI	Fortuna Silver Mines Inc.	5.49	(0.31)	(5)%	10.32	5.42
TSX:FNV	Franco-Nevada Corporation	100.58	(0.28)	(0)%	104.00	71.44
NYSE:GFI	Gold Fields Limited	3.97	(0.15)	(4)%	4.70	2.60
TSX:G	Goldcorp Inc.	16.54	(0.18)	(1)%	23.35	15.56
TSX:GSC	Golden Star Resources Ltd.	0.95	(0.05)	(5)%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.69	(0.12)	(2)%	8.55	3.96
NYSE:HMY	Harmony Gold Mining Company Limited	1.66	(0.22)	(12)%	3.51	1.56
TSX:HRT	Harte Gold Corp.	0.53	(0.05)	(9)%	0.87	0.24
NYSE:HL	Hedra Mining Company	5.00	(0.25)	(5)%	7.64	4.61
TSX:IMG	IAMGOLD Corporation	7.25	(0.42)	(5)%	8.87	4.24
TSX:IVN	Ivanhoe Mines Ltd.	4.43	(0.09)	(2)%	5.47	1.86
TSX:K	Kinross Gold Corporation	5.23	(0.32)	(6)%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	16.41	(0.01)	(0)%	18.57	6.33
TSX:KDX	Klondex Mines Ltd.	4.06	(0.72)	(15)%	7.95	3.57
TSX:LGD	Liberty Gold Corp.	0.48	-	-	0.69	0.35
TSX:LUG	Lundin Gold Inc.	5.20	(0.03)	(1)%	6.50	4.59
TSX:MAG	MAG Silver Corp.	14.15	(0.38)	(3)%	21.99	12.75
TSX:MOZ	Marathon Gold Corporation	1.05	(0.03)	(3)%	1.36	0.43
NYSE:MUX	McEwen Mining Inc.	2.02	(0.09)	(4)%	4.43	1.94
TSX:MAX	Midas Gold Corp.	0.73	0.01	1%	1.07	0.62
TSX:NCA	NewCastle Gold Ltd.	0.75	(0.05)	(6)%	1.12	0.52
TSX:NGD	New Gold Inc.	4.61	-	-	6.09	3.11
NYSE:NEM	Newmont Mining Corporation	37.79	(0.80)	(2)%	39.63	30.19
TSX:NG	NovaGold Resources Inc.	5.20	(0.06)	(1)%	8.15	4.94
TSX:OGC	OceanaGold Corporation	3.59	(0.23)	(6)%	5.00	3.24
TSX:OR	Osisko Gold Royalties Ltd.	16.03	(0.52)	(3)%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	4.01	(0.46)	(10)%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	21.40	(0.05)	(0)%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	3.51	(0.22)	(6)%	4.13	1.87
TSX:PVG	Pretium Resources Inc.	14.05	(0.93)	(6)%	16.48	9.17
TSXV:PGM	Pure Gold Mining Inc.	0.51	(0.07)	(12)%	0.72	0.40
NasdaqGS:GOLD	Randgold Resources Limited	97.58	(2.86)	(3)%	108.29	67.54
TSX:RIC	Richmont Mines Inc.	12.35	0.20	2%	13.38	7.36
TSX:ROXG	Roxgold Inc.	1.12	(0.05)	(4)%	1.67	1.04
NasdaqGS:RGLD	Royal Gold, Inc.	86.74	(1.48)	(2)%	94.39	60.21
TSX:SBB	Sabina Gold & Silver Corp.	2.44	0.09	4%	2.70	0.84
TSX:SSL	Sandstorm Gold Ltd.	5.57	(0.20)	(3)%	6.87	4.29
NYSE:SA	Seabridge Gold Inc.	12.90	(0.50)	(4)%	13.50	7.35
TSX:SMF	SEMAFO Inc.	3.35	(0.06)	(2)%	5.85	2.68
NYSE:SBGL	Sibanye Gold Limited	4.85	0.07	1%	12.27	4.27
TSX:SVM	Silvercorp Metals Inc.	3.28	(0.15)	(4)%	5.90	2.82
TSX:SSRM	SSR Mining Inc.	12.39	(0.54)	(4)%	17.20	10.32
TSX:THO	Tahoe Resources Inc.	6.30	(0.20)	(3)%	16.91	5.31
TSX:TMR	TMAC Resources Inc.	7.20	(2.13)	(23)%	20.18	7.01
TSX:TXG	Torex Gold Resources Inc.	17.88	(1.83)	(9)%	33.85	17.05
TSX:TML	Treasury Metals Inc.	0.66	(0.01)	(1)%	0.90	0.51
TSXV:TREK	Trek Mining Inc.	1.00	(0.02)	(2)%	2.06	0.96
TSX:WDO	Wesdome Gold Mines Ltd.	2.03	(0.01)	(0)%	4.40	1.93
TSX:WPM	Wheaton Precious Metals Corp.	26.39	0.99	4%	33.83	22.63
TSX:YRI	Yamana Gold Inc.	3.41	0.12	4%	5.26	2.84

Source: Capital IQ and Haywood Securities



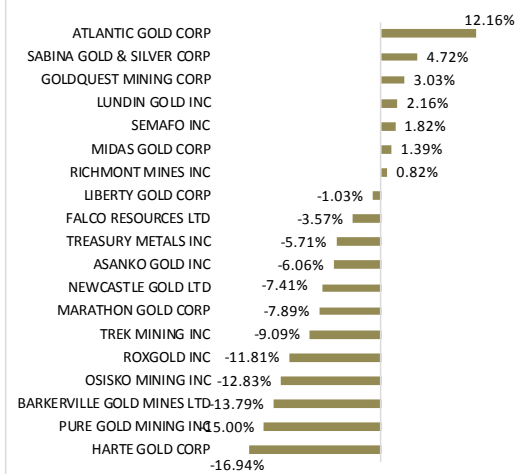
Weekly Performance -Precious Metals Companies (Small Cap)

Small Cap Precious Metals Weekly Change

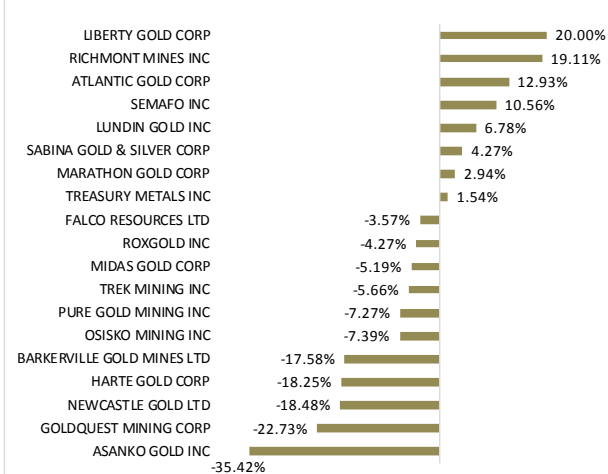


Share Price Performance, Small Cap Precious Metals Equities (Source: Bloomberg)

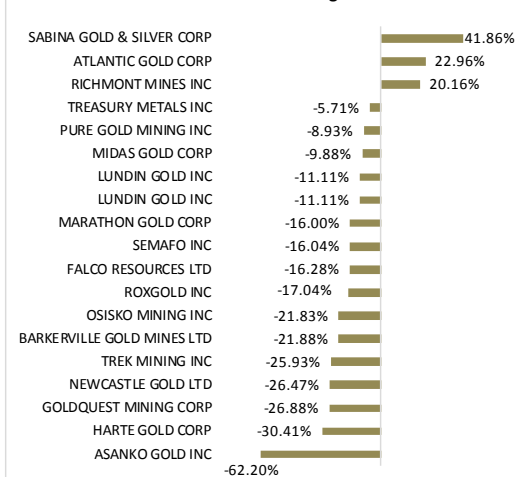
1-Month Price Change



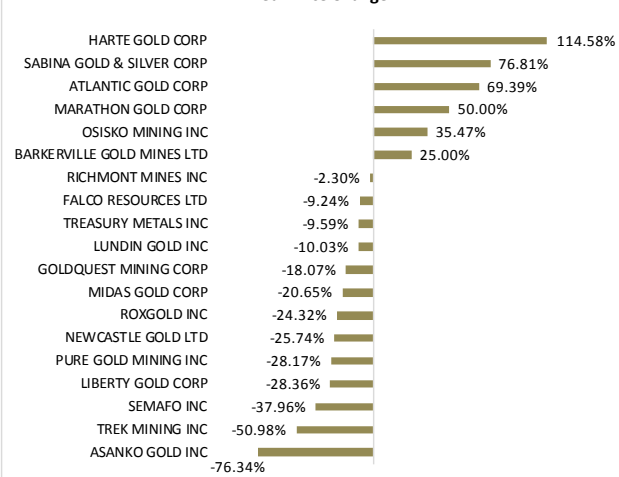
3-Month Price Change



6-Month Price Change



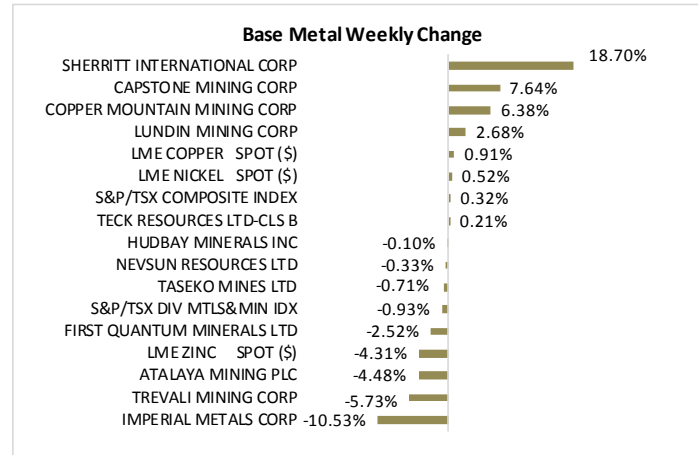
1-Year Price Change



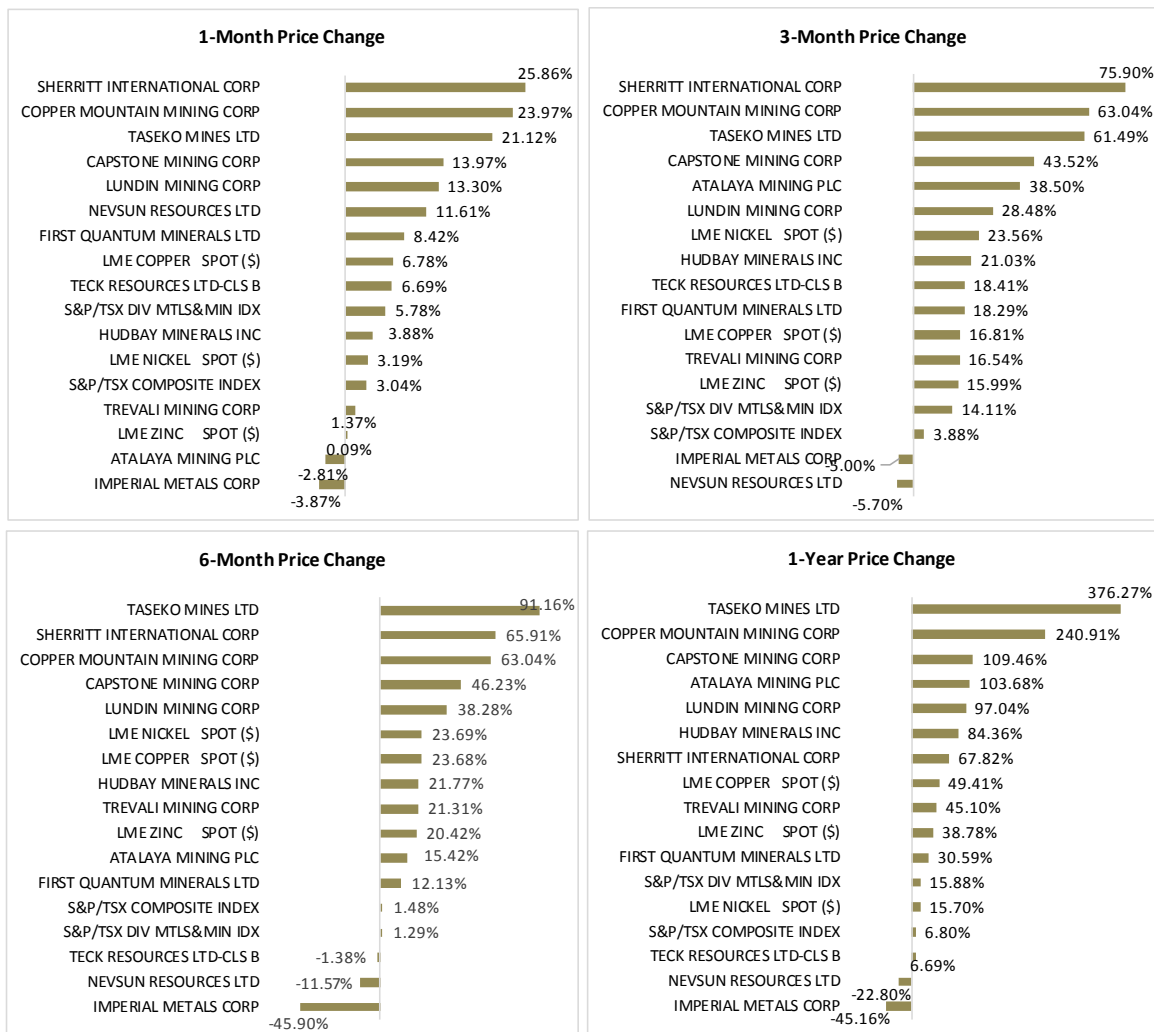
Source: Bloomberg and Haywood Securities



Equity Weekly Performance -Base Metals Companies



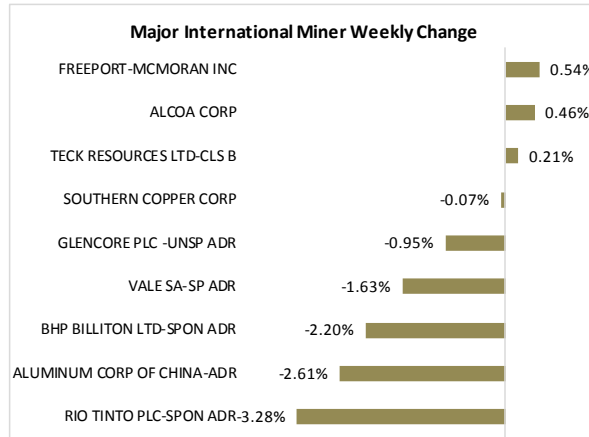
Share Price Performance, Canadian Base Metals Equities (Source: Bloomberg)



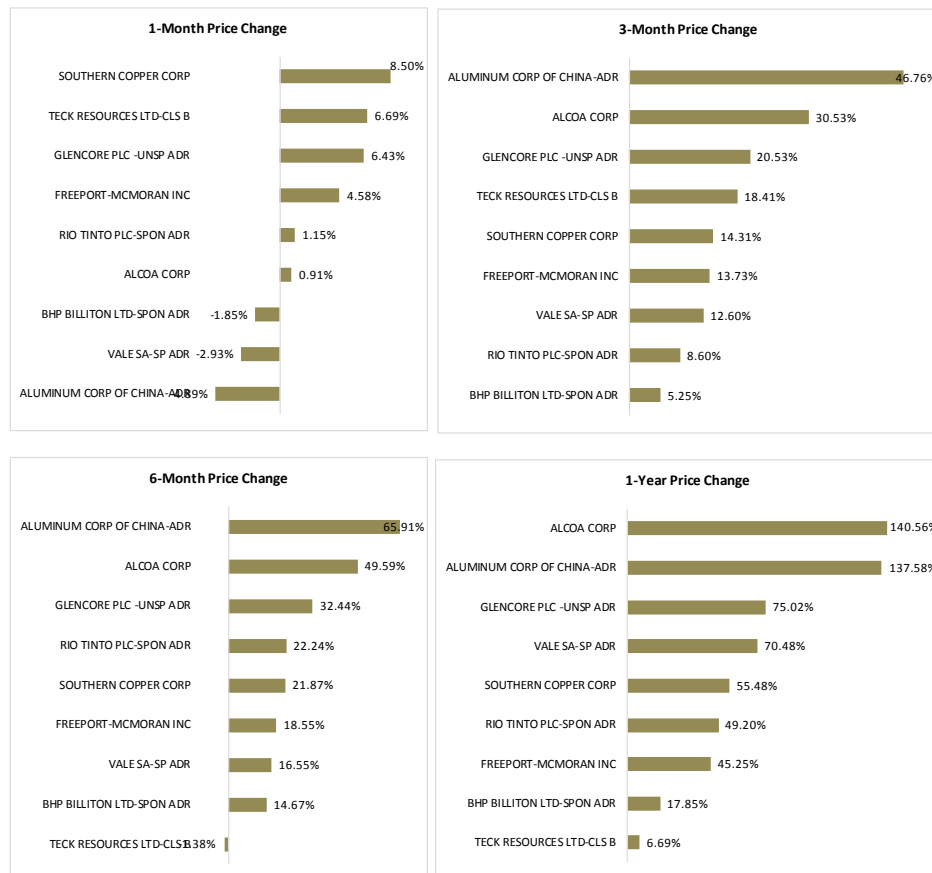
Source: Bloomberg and Haywood Securities



Equity Weekly Performance -Major International Miners



Share Price Performance, Major International Miner Equities (Source: Bloomberg)



Source: Bloomberg and Haywood Securities



Comparables Tables - Precious Metal

Precious Metals Companies- Market and Valuation Statistics (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
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 55.92	229.6	US\$ 10,187	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 10,220	US\$ 3.38	US\$ 3.49	9	13.1x	12.7x	13.2x	12.8x	11.7x	11.1x
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.88	409.8	US\$ 3,862	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,752	US\$ 2.18	US\$ 2.83	6	4.3x	3.3x	6.4x	5.0x	3.7x	5.0x
Barrick Gold Corporation	TSX:ABX	C\$ 20.22	1166.0	US\$ 18,702	US\$ 2,926	US\$ 3,957	US\$ 7,284	US\$ 22,029	US\$ 2.09	US\$ 2.32	9	7.7x	6.9x	9.0x	8.1x	5.5x	5.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.03	254.0	US\$ 3,632	US\$ 151	US\$ 114	US\$ 272	US\$ 3,790	US\$ 1.23	US\$ 1.64	1	11.6x	8.7x	12.1x	9.1x	11.2x	10.4x
Eldorado Gold Corporation	TSX:ELD	C\$ 2.73	792.3	US\$ 1,716	US\$ 799	US\$ 927	US\$ 593	US\$ 1,382	US\$ 0.15	US\$ 0.33	13	14.4x	6.5x	11.6x	5.3x	7.1x	9.6x
Evolution Mining Limited	ASX:EVN	C\$ 2.27	1692.5	US\$ 3,043	US\$ 29	US\$ 75	US\$ 294	US\$ 3,262	US\$ 0.30	US\$ 0.31	6	5.9x	5.7x	6.4x	6.1x	7.0x	6.0x
Fresnillo PLC	LSE:FRES	C\$ 22.73	736.9	US\$ 13,288	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,747	US\$ 1.15	US\$ 1.39	6	15.7x	12.9x	15.1x	12.4x	12.4x	11.4x
Gold Fields Limited	JSE:GFI	C\$ 5.09	821.5	US\$ 3,315	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,740	US\$ 0.96	US\$ 1.07	6	4.2x	3.8x	6.0x	5.4x	3.9x	4.4x
Goldcorp Inc.	TSX:G	C\$ 16.54	866.9	US\$ 11,375	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,390	US\$ 1.41	US\$ 1.67	16	9.3x	7.9x	11.0x	9.3x	9.3x	8.8x
Kinross Gold Corporation	TSX:K	C\$ 5.23	1247.0	US\$ 5,173	US\$ 1,118	US\$ 1,710	US\$ 1,735	US\$ 5,198	US\$ 0.73	US\$ 0.85	16	5.6x	4.9x	5.7x	4.9x	4.6x	4.3x
Newcrest Mining Limited	ASX:NOM	C\$ 21.27	765.8	US\$ 12,918	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,324	US\$ 1.51	US\$ 1.71	7	11.2x	9.8x	12.4x	10.9x	10.6x	10.2x
Newmont Mining Corporation	NYSE:NEM	C\$ 47.64	533.3	US\$ 20,152	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 20,661	US\$ 4.06	US\$ 4.14	9	9.3x	9.1x	9.5x	9.4x	7.1x	8.1x
Randgold Resources Limited	LSE:RRS	C\$ 122.97	94.1	US\$ 9,177	US\$ 573	US\$ 756	US\$ 3	US\$ 8,424	US\$ 5.62	US\$ 5.98	7	17.4x	16.3x	15.9x	15.0x	15.3x	11.9x
Yamana Gold Inc.	TSX:YRI	C\$ 3.41	948.3	US\$ 2,565	US\$ 231	US\$ 63	US\$ 1,600	US\$ 4,102	US\$ 0.50	US\$ 0.73	15	5.4x	3.7x	8.7x	5.9x	6.3x	6.6x
Group Average - Senior Producers												9.7x	8.0x	10.2x	8.5x	8.3x	8.0x
Group Average - Senior Producers (excluding highlow)												9.5x	7.7x	10.1x	8.3x	8.0x	8.0x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.24	410.1	US\$ 1,054	US\$ 176	US\$ 390	-	US\$ 664	US\$ 0.36	US\$ 1.06	3	7.2x	2.4x	4.5x	1.5x	1.6x	2.4x
Alamos Gold Inc.	TSX:AGI	C\$ 8.99	300.7	US\$ 2,144	US\$ 150.4	US\$ 257.7	US\$ 2.3	US\$ 1,888.7	US\$ 0.54	US\$ 0.66	10	13.2x	10.9x	11.6x	9.6x	13.1x	10.2x
B2Gold Corp.	TSX:BTO	C\$ 3.24	978.5	US\$ 2,515	US\$ 88	US\$ 46	US\$ 562	US\$ 3,030	US\$ 0.22	US\$ 0.51	11	11.8x	5.0x	14.3x	6.0x	9.5x	12.3x
Centamin Plc	LSE:CEY	C\$ 2.39	1150.0	US\$ 2,184	US\$ 297.1	US\$ 392.0	US\$ 0.0	US\$ 1,792.5	US\$ 0.25	US\$ 0.21	5	7.5x	8.9x	6.2x	7.3x	4.8x	5.3x
Centerra Gold Inc.	TSX:CG	C\$ 9.12	291.3	US\$ 2,107	US\$ 101	US\$ 704	US\$ 334	US\$ 1,737	US\$ 1.71	US\$ 1.42	11	4.2x	5.1x	3.5x	4.2x	4.0x	3.2x
DeIor Gold Corporation	TSX:DCG	C\$ 13.65	174.7	US\$ 1,892	US\$ 128.3	US\$ (155.1)	US\$ 0.0	US\$ 2,047.0	US\$ 1.51	US\$ 1.94	15	7.2x	5.6x	7.7x	6.0x	9.0x	7.7x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.12	107.0	US\$ 1,962	US\$ 85	US\$ 88	US\$ 247	US\$ 2,121	US\$ 2.03	US\$ 3.23	7	9.0x	5.7x	9.8x	6.1x	8.9x	8.6x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.69	173.0	US\$ 644	US\$ 117.6	US\$ 126.1	US\$ 49.3	US\$ 566.9	US\$ 0.46	US\$ 0.65	6	8.2x	5.8x	7.2x	5.1x	6.6x	6.8x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 2.05	440.1	US\$ 715	US\$ 95	US\$ 83	US\$ 23	US\$ 654	US\$ 0.67	US\$ 0.58	5	2.4x	2.8x	2.2x	2.6x	2.0x	2.0x
Hecla Mining Company	NYSE:HML	C\$ 6.30	399.0	US\$ 1,995	US\$ 201.9	US\$ 178.0	US\$ 501.6	US\$ 2,318.7	US\$ 0.39	US\$ 0.61	7	12.7x	8.2x	14.8x	9.6x	9.7x	11.9x
IMGOLD Corporation	TSX:IMG	C\$ 7.25	464.8	US\$ 2,673	US\$ 776	US\$ 830	US\$ 392	US\$ 2,235	US\$ 0.65	US\$ 0.73	14	8.8x	7.9x	7.4x	6.6x	7.0x	6.1x
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 16.41	207.5	US\$ 2,701	US\$ 267.4	US\$ 161.0	US\$ 0.0	US\$ 2,540.4	US\$ 1.50	US\$ 1.86	9	8.7x	7.0x	8.2x	6.6x	15.6x	7.3x
Klondex Mines Ltd.	TSX:KDX	C\$ 4.06	177.6	US\$ 572	US\$ 42	US\$ 29	US\$ 16	US\$ 560	US\$ 0.42	US\$ 0.68	10	7.7x	4.7x	7.5x	4.6x	7.0x	5.7x
New Gold Inc.	TSX:NGD	C\$ 4.61	576.2	US\$ 2,107	US\$ 198.8	US\$ 246.2	US\$ 880.1	US\$ 2,741.0	US\$ 0.51	US\$ 0.74	12	7.1x	4.9x	9.2x	6.4x	9.2x	8.5x
Northern Star Resources Limited	ASX:NST	C\$ 4.97	603.2	US\$ 2,376	US\$ 309	US\$ 239	-	US\$ 2,137	US\$ 0.45	US\$ 0.47	6	8.8x	8.5x	7.9x	7.6x	6.9x	6.4x
OceanaGold Corporation	TSX:OGC	C\$ 3.59	615.1	US\$ 1,752	US\$ 81.6	US\$ 6.2	US\$ 200.0	US\$ 1,945.4	US\$ 0.53	US\$ 0.54	14	5.3x	5.2x	5.9x	5.8x	6.9x	5.1x
Pretium Resources Inc.	TSX:PVG	C\$ 14.05	181.3	US\$ 2,021	US\$ 55	(US\$ 13)	US\$ 690	US\$ 2,723	US\$ 0.47	US\$ 1.78	7	23.5x	6.2x	31.7x	8.4x	-	26.0x
Premier Gold Mines Limited	TSX:PG	C\$ 3.51	202.1	US\$ 563	US\$ 122.2	US\$ 98.1	US\$ 0.0	US\$ 464.7	US\$ 0.32	US\$ 0.11	8	8.7x	25.1x	7.2x	20.7x	12.7x	6.3x
Regis Resources Limited	ASX:RRL	C\$ 3.81	504.0	US\$ 1,525	US\$ 92	US\$ 108	-	US\$ 1,417	US\$ 0.32	US\$ 0.33	6	9.6x	9.1x	8.9x	8.4x	8.7x	7.4x
Resolute Mining Limited	ASX:RSG	C\$ 1.03	741.5	US\$ 609	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 320.1	US\$ 0.19	US\$ 0.14	4	4.3x	5.9x	2.3x	3.1x	2.0x	2.2x
SEMAFO Inc.	TSX:SMF	C\$ 3.35	324.9	US\$ 863	US\$ 283	US\$ 287	US\$ 114	US\$ 691	US\$ 0.28	US\$ 0.47	10	9.4x	5.6x	7.5x	4.5x	4.7x	6.7x
Tahoe Resources Inc.	TSX:THO	C\$ 6.30	312.8	US\$ 1,563	US\$ 190.9	US\$ 218.3	US\$ 0.0	US\$ 1,344.8	US\$ 0.82	US\$ 1.04	15	6.1x	4.8x	5.3x	4.1x	3.4x	4.5x
TMAC Resources Inc.	TSX:TMR	C\$ 7.20	84.0	US\$ 480	US\$ 5	(US\$ 21)	US\$ 55	US\$ 557	(US\$ 0.05)	US\$ 1.09	4	-	5.2x	-	6.1x	-	92.9x
Torex Gold Resources Inc.	TSX:TGX	C\$ 17.88	79.8	US\$ 1,133	US\$ 61.5	US\$ 81.7	US\$ 366.7	US\$ 1,417.5	US\$ 1.98	US\$ 2.58	7	7.2x	5.5x	9.0x	6.9x	8.5x	7.2x
Group Average - Intermediate Producers												8.6x	6.9x	8.7x	6.6x	7.4x	10.9x
Group Average - Intermediate Producers (excluding highlow)												8.0x	6.3x	7.6x	6.2x	3.8x	7.6x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.22	293.1	US\$ 516	US\$ 201	US\$ 239	US\$ 126	US\$ 403	US\$ 0.30	US\$ 0.28	8	5.8x	6.3x	4.6x	4.9x	11.1x	4.6x
Allo Gold Inc.	TSX:ALO	C\$ 5.09	43.7	US\$ 176	US\$ 35.9	US\$ 39.6	US\$ 0.0	US\$ 136.8	US\$ 0.72	US\$ 0.79	11	5.6x	5.1x	4.4x	4.0x	3.1x	4.1x
Argonaut Gold Inc.	TSX:AR	C\$ 2.54	177.2	US\$ 357	US\$ 54	US\$ 94	-	US\$ 263	US\$ 0.29	US\$ 0.43	8	6.9x	4.7x	5.1x	3.5x	6.4x	4.5x
Asanko Gold Inc.	TSX:AKG	C\$ 1.24	203.4	US\$ 200	US\$ 54.9	US\$ 74.7	US\$ 156.3	US\$ 281.8	US\$ 0.45	US\$ 0.51	7	2.2x	1.9x	3.0x	2.7x	4.0x	2.8x
Bio Gold Inc.	TSX:BRD	C\$ 2.10	116.8	US\$ 195	US\$ 12	US\$ 18	US\$ 48	US\$ 225	US\$ 0.45	US\$ 1.07	3	3.7x	1.6x	4.3x	1.8x	3.0x	4.4x
Bundee Precious Metals Inc.	TSX:BPM	C\$ 2.45	178.5	US\$ 947	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 309.8	US\$ 0.64	US\$ 0.64	2	3.9x	3.0x	3.5x	2.7x	5.2x	3.1x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.95	376.2	US\$ 283	US\$ 26	(US\$ 45)	US\$ 85	US\$ 414	US\$ 0.16	US\$ 0.23	5	4.6x	3.3x	6.7x	4.9x	28.8x	5.2x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.44	325.2	US\$ 628	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 760.0	US\$ 0.41	US\$ 0.45	1	4.7x	4.3x	5.7x	5.2x	5.7x	4.8x
Leagold Mining Corporation	TSX:LMC	C\$ 3.16	151.3	US\$ 379	US\$ 65	US\$ 94	US\$ 143	US\$ 428	US\$ 0.21	US\$ 0.49	2	12.2x	5.2x	13.8x	5.8x	-	19.5x
McEwen Mining Inc.	TSX:MUX	C\$ 2.55	0.0	US\$ 0	US\$ 33.0	US\$ 47.0	US\$ 0.0	US\$ (47.0)	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C\$ 0.09	192.3	US\$ 13	US\$ 12	US\$ 15	US\$ 47	US\$ 44	US\$ 0.12	US\$ 0.19	8	0.5x	0.4x	1.9x	1.2x	1.3x	1.6x
Richmont Mines Inc.	TSX:RIC	C\$ 12.35	63.8	US\$ 625	US\$ 73.8	US\$ 62.6	US\$ 0.2	US\$ 562.7	US\$ 0.87	US\$ 0.85	10	11.2x	11.5x	10.1x	10.3x	15.0x	10.4x
Roxgold Inc.	TSX:ROXG	C\$ 1.12	371.5	US\$ 330	US\$ 50	US\$ 40	US\$ 39	US\$ 329	US\$ 0.16	US\$ 0.21	8	5.4x	4.2x	5.4x	4.1x	16.7x	4.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 2.82	107.3	US\$ 240	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 189.6	US\$ 0.62	US\$ 0.61	4	3.6x	3.7x	2.9x	2.9x	1.8x	1.9x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.03	133.9	US\$ 216	US\$ 17	US\$ 14	-	US\$ 202	US\$ 0.13	US\$ 0.20	8	11.9x	7.9x	11.2x	7.4x	16.2x	13.4x
Group Average - Junior Producers												5.9x	4.5x	5.9x	4.4x	9.1x	6.1x
Group Average - Junior Producers (excluding highlow)												5.8x	4.3x	5.6x	4.2x	8.0x	5.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Companies - Market and Valuation Statistics (Consensus Estimates)

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.01	718.6	US\$ 1,718	US\$ 599	US\$ 946	US\$ 544	US\$ 1,316	US\$ 0.25	US\$ 0.28	4	9.4x	8.7x	7.2x	6.7x	4.7x	5.0x
Lonmin plc	LSE:LMI	C\$ 1.46	283.1	US\$ 328	US\$ 229	US\$ 472	US\$ 154	US\$ 10	US\$ 0.04	US\$ 0.33	6	26.1x	3.5x	0.8x	0.1x	0.1x	0.3x
North American Palladium Ltd.	TSX:PDL	C\$ 7.10	58.1	US\$ 327	US\$ 13	US\$ 7	US\$ 34	US\$ 355	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												17.7x	6.1x	4.0x	3.4x	2.4x	2.6x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 5.68	39.9	US\$ 180	US\$ 13	US\$ 18	US\$ 13	US\$ 174	US\$ 0.37	US\$ 0.72	1	12.2x	6.3x	11.9x	6.1x	12.6x	16.2x
Aurcana Corporation	TSXV:AUN	C\$ 0.26	84.7	US\$ 17	US\$ 2	US\$ 2	-	US\$ 15	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.48	185.6	US\$ 1,542	US\$ 250	US\$ 365	US\$ 245	US\$ 1,422	US\$ 0.94	US\$ 1.53	4	8.8x	5.4x	8.1x	5.0x	6.1x	7.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.90	127.5	US\$ 293	US\$ 52	US\$ 75	-	US\$ 218	US\$ 0.16	US\$ 0.29	7	14.0x	8.0x	10.4x	6.0x	5.7x	8.8x
First Majestic Silver Corp.	TSX:FR	C\$ 8.83	165.5	US\$ 1,160	US\$ 138	US\$ 131	US\$ 28	US\$ 1,056	US\$ 0.48	US\$ 0.82	7	14.5x	8.6x	13.2x	7.8x	9.4x	13.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.49	159.5	US\$ 694	US\$ 189	US\$ 187	US\$ 40	US\$ 547	US\$ 0.50	US\$ 0.60	6	8.7x	7.2x	6.8x	5.7x	6.4x	4.6x
Hecia Mining Company	NYSE:HL	C\$ 6.30	399.0	US\$ 1,995	US\$ 202	US\$ 178	US\$ 502	US\$ 2,319	US\$ 0.39	US\$ 0.61	7	12.7x	8.2x	14.8x	9.6x	9.7x	11.9x
Mandalay Resources Corporation	TSX:MND	C\$ 0.31	451.3	US\$ 111	US\$ 18	US\$ 27	US\$ 1	US\$ 85	US\$ 0.07	US\$ 0.09	3	3.7x	2.8x	2.8x	2.2x	1.7x	2.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 21.40	153.2	US\$ 2,600	US\$ 198	US\$ 430	US\$ 57	US\$ 2,228	US\$ 1.42	US\$ 1.86	9	12.0x	9.1x	10.3x	7.8x	8.0x	8.7x
SSR Mining Inc.	TSX:SSRM	C\$ 12.39	119.6	US\$ 1,175	US\$ 528	US\$ 678	US\$ 227	US\$ 724	US\$ 1.20	US\$ 1.14	7	8.2x	8.6x	5.1x	5.3x	3.4x	4.3x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.28	168.0	US\$ 437	US\$ 102	US\$ 81	-	US\$ 356	US\$ 0.42	US\$ 0.38	1	6.2x	6.9x	5.1x	5.7x	8.7x	-
Group Average - Silver Producers												9.9x	7.2x	8.9x	6.1x	7.2x	8.6x
Group Average - Silver Producers (excluding high/low)												10.4x	7.4x	8.9x	6.2x	7.2x	8.4x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.89	81.9	US\$ 1,162	US\$ 199	US\$ 489	-	US\$ 673	US\$ 1.32	US\$ 4.92	3	10.7x	2.9x	6.2x	1.7x	2.7x	4.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.32	382.6	US\$ 704	US\$ 63	US\$ 78	-	US\$ 626	US\$ 0.26	US\$ 0.23	5	7.1x	8.0x	6.3x	7.1x	3.3x	4.3x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.87	160.2	US\$ 492	US\$ 9	(US\$ 8)	US\$ 273	US\$ 773	US\$ 0.37	US\$ 0.88	2	8.3x	3.5x	13.1x	5.5x	88.6x	10.2x
Petra Diamonds Limited	LSE:PDL	C\$ 1.36	520.6	US\$ 561	US\$ 190	US\$ 60	US\$ 698	US\$ 1,200	US\$ 0.27	US\$ 0.33	4	4.1x	3.3x	8.7x	7.0x	7.5x	6.7x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.73	829.9	US\$ 481	US\$ 47	US\$ 42	US\$ 152	US\$ 590	US\$ 0.07	US\$ 0.09	4	8.6x	6.8x	10.5x	8.3x	-	6.6x
Group Average - Diamond Producers												7.8x	4.9x	9.0x	5.9x	25.5x	6.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.13	180.0	US\$ 304	US\$ 7	US\$ 8	US\$ 8	US\$ 303	US\$ 0.26	US\$ 0.20	3	6.5x	8.5x	6.4x	8.5x	13.2x	7.2x
Alliis Minerals Corporation	TSX:ALS	C\$ 12.43	43.2	US\$ 426	US\$ 16	US\$ 8	US\$ 47	US\$ 465	US\$ 0.44	US\$ 0.64	2	22.3x	15.3x	24.3x	16.7x	24.2x	16.8x
Franco-Nevada Corporation	TSX:FNV	C\$ 100.58	185.5	US\$ 14,797	US\$ 614	US\$ 681	-	US\$ 14,116	US\$ 2.63	US\$ 2.74	12	30.4x	29.1x	29.0x	27.7x	29.2x	27.9x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.70	153.6	US\$ 207	US\$ 7	US\$ 8	-	US\$ 199	US\$ 0.07	US\$ 0.11	3	18.9x	12.1x	18.2x	11.7x	-	17.3x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.03	157.0	US\$ 1,996	US\$ 269	US\$ 254	US\$ 36	US\$ 1,778	US\$ 0.44	US\$ 0.54	10	28.9x	23.4x	25.8x	20.8x	50.6x	33.5x
Royal Gold, Inc.	US:RGLD	C\$ 109.35	65.4	US\$ 5,675	US\$ 86	US\$ 109	US\$ 586	US\$ 6,152	US\$ 4.14	US\$ 4.46	9	21.0x	19.4x	22.7x	21.1x	23.3x	19.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.57	184.5	US\$ 815	US\$ 5	US\$ 57	-	US\$ 758	US\$ 0.27	US\$ 0.25	9	16.4x	17.8x	15.3x	16.5x	18.4x	17.4x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 26.39	442.0	US\$ 9,253	US\$ 77	US\$ 71	US\$ 953	US\$ 10,135	US\$ 1.22	US\$ 1.32	13	17.1x	15.9x	18.8x	17.4x	17.4x	17.8x
Group Average - Royalty Companies												20.6x	17.9x	20.2x	17.6x	26.5x	20.0x
Group Average - Royalty Companies (excluding high/low)												21.5x	17.6x	21.3x	17.4x	23.8x	19.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Production Statistics

	Symbol	Market Capitalization	Working Capital	Enterprise Value	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 \$10,187	US \$1,339	US \$10,225	53.8	1.95	59.9	2.17	90%	19.9	2.31	21.4	2.49	93%	US \$513	33.9	1.79	38.4	2.02	88%	51%	54%	US \$190	US \$171		
AngloGold Ashanti Limited	JSE:ANG	US \$3,862	US \$422	US \$5,752	214.7	1.34	241.5	1.51	89%	50.1	0.91	52.2	0.95	96%	US \$115	164.7	1.57	189.3	1.80	87%	31%	35%	US \$27	US \$24		
B2Gold Corp.	TSX:BTO	US \$2,515	US \$46	US \$3,030	22.5	0.74	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$438	15.6	0.62	22.1	0.88	71%	46%	58%	US \$135	US \$105		
Barrick Gold Corporation	TSX:ABX	US \$18,702	US \$3,957	US \$22,107	187.2	0.79	312.7	1.32	60%	89.9	1.22	123.5	1.68	73%	US \$246	97.4	0.60	189.2	1.16	51%	35%	34%	US \$118	US \$71		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,632	US \$114	US \$4,232	22.1	0.21	111.8	1.05	20%	3.6	0.11	27.2	0.85	13%	US \$1,183	15.7	0.26	75.4	1.23	21%	30%	24%	US \$192	US \$38		
Detour Gold Corporation	TSX:DGC	US \$1,892	US (\$155)	US \$2,047	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$124	5.1	0.96	5.1	0.96	100%	23%	23%	US \$95	US \$95		
Eldorado Gold Corporation	TSX:ELD	US \$1,716	US \$927	US \$1,382	42.4	0.91	59.1	1.27	72%	18.4	1.23	26.9	1.79	68%	US \$75	24.0	0.76	32.2	1.02	75%	54%	54%	US \$33	US \$23		
Evolution Mining Limited	ASX:EVN	US \$3,043	US \$76	US \$3,266	18.3	0.95	23.7	1.22	77%	7.9	1.24	8.1	1.28	97%	US \$415	10.5	0.83	15.6	1.23	67%	34%	31%	US \$178	US \$138		
Fresnillo PLC	LSE:FRES	US \$13,288	US \$1,339	US \$12,747	37.9	0.79	83.9	1.75	45%	9.6	0.76	21.8	1.74	44%	US \$1,335	28.0	0.79	61.7	1.74	45%	34%	51%	US \$336	US \$152		
Gold Fields Limited	JSE:GFI	US \$3,315	US \$149	US \$4,740	105.7	2.01	127.3	2.41	83%	47.6	2.81	48.7	2.87	98%	US \$100	58.1	1.63	78.5	2.20	74%	48%	57%	US \$45	US \$37		
Goldcorp Inc.	TSX:G	US \$11,375	US \$51	US \$13,635	136.7	0.64	243.1	1.14	56%	52.0	0.67	104.3	1.34	50%	US \$262	90.9	0.67	145.0	1.07	63%	28%	30%	US \$100	US \$56		
IAMGOLD Corporation	TSX:IMG	US \$2,673	US \$830	US \$2,235	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$156	20.8	1.21	21.2	1.23	98%	45%	46%	US \$64	US \$63		
Kinross Gold Corporation	TSX:K	US \$5,173	US \$1,710	US \$5,198	59.0	0.71	60.4	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$207	34.6	0.71	35.6	0.73	97%	16%	15%	US \$88	US \$86		
Newcrest Mining Limited	ASX:NCM	US \$12,918	US \$585	US \$14,324	129.5	0.60	236.1	1.09	55%	65.0	0.60	123.3	1.15	53%	US \$220	64.5	0.59	111.9	1.03	58%	22%	22%	US \$111	US \$61		
Newmont Mining Corporation	NYSE:NEM	US \$20,152	US \$3,526	US \$20,676	124.0	0.79	164.3	1.05	75%	68.6	0.96	75.9	1.06	90%	US \$301	55.3	0.65	88.2	1.04	63%	29%	21%	US \$167	US \$126		
Randgold Resources Limited	LSE:RRS	US \$9,177	US \$756	US \$8,424	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$581	11.1	2.86	11.1	2.86	100%	53%	53%	US \$329	US \$329		
Yamana Gold Inc.	TSX:YRI	US \$2,565	US \$63	US \$4,102	59.0	0.54	122.0	1.11	48%	20.6	0.39	58.0	1.09	35%	US \$199	40.5	0.71	66.1	1.16	61%	40%	51%	US \$69	US \$34		
Group Average - Total					# Companies: 17										US \$381										US \$134	US \$95

Equivalency assumptions (US\$ / 10-20-17): \$1,280/oz Au, \$17.03/oz Ag, \$924/oz Pt, \$976/oz Pd, \$3.14/lb Cu, \$1.43/lb Zn, \$1.12/lb Pb, \$5.29/lb Ni, \$8.57/lb Mo, \$27.68/lb Co, \$7,975/t Sb, \$20.30/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.69/t 62% Fe

Source: SNL Financial retrieved on October 20, 2017



Intermediate Gold Producers – Production Statistics

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$1,054	US \$0	US \$1,139	27.9	3.97	30.2	4.31	92%	7.6	3.91	8.2	4.22	93%	US \$149	20.2	4.00	22.0	4.35	92%	57%	US \$41	US \$38
Alamos Gold Inc.	TSX:AGI	US \$2,144	US \$258	US \$1,889	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US \$245	13.9	1.17	14.3	1.20	98%	33%	US \$87	US \$85
B2Gold Corp.	TSX:BT O	US \$2,515	US \$46	US \$3,030	22.5	0.74	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$438	15.6	0.62	22.1	0.88	71%	46%	US \$135	US \$105
Centamin Plc	LSE:CEY	US \$2,184	US \$392	US \$1,792	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$407	7.0	1.27	7.0	1.27	100%	40%	US \$157	US \$157
Centerra Gold Inc.	TSX:CG	US \$2,107	US \$704	US \$1,769	29.4	0.51	52.3	0.90	56%	16.1	0.74	21.2	0.97	76%	US \$110	13.2	0.36	31.2	0.86	42%	44%	US \$60	US \$34
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$663	US (\$333)	US \$1,643	9.7	0.15	67.0	1.02	14%	5.0	0.28	25.4	1.44	20%	US \$330	4.7	0.10	41.6	0.87	11%	28%	US \$170	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$1,962	US \$88	US \$2,129	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$352	9.1	1.61	9.1	1.61	100%	34%	US \$141	US \$141
Guyana Goldfields Inc.	TSX:GUY	US \$644	US \$126	US \$567	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$160	5.1	2.91	5.1	2.91	100%	41%	US \$66	US \$66
Harmony Gold Mining Company Limited	JSE:HAR	US \$715	US \$80	US \$658	81.2	1.04	113.8	1.45	71%	23.7	0.66	37.0	1.04	64%	US \$28	57.5	1.35	75.9	1.79	76%	36%	US \$8	US \$6
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,701	US \$161	US \$2,567	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$605	13.4	3.69	13.4	3.69	100%	42%	US \$144	US \$144
Klondex Mines Ltd.	TSX:KDX	US \$572	US \$29	US \$561	4.1	1.95	4.3	2.03	96%	0.7	7.22	0.7	7.68	94%	US \$814	3.4	1.70	3.5	1.76	97%	56%	US \$137	US \$131
New Gold Inc.	TSX:NGD	US \$2,107	US \$246	US \$2,741	23.3	0.75	32.2	1.03	73%	14.7	0.78	18.4	0.98	80%	US \$186	8.6	0.69	13.7	1.10	63%	24%	US \$117	US \$85
Northern Star Resources Limited	ASX:NST	US \$2,376	US \$243	US \$2,142	11.2	3.37	23.6	7.10	47%	3.5	4.17	3.5	4.17	100%	US \$615	7.0	2.94	19.4	8.12	36%	61%	US \$191	US \$91
OceanaGold Corporation	TSX:OGC	US \$1,752	US \$6	US \$1,990	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.68	87%	US \$313	8.5	1.68	9.0	1.78	95%	46%	US \$134	US \$122
Premier Gold Mines Limited	TSX:PG	US \$563	US \$101	US \$462	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$164	8.0	1.97	8.0	1.99	99%	50%	US \$43	US \$42
Pretium Resources Inc.	TSX:PVG	US \$2,021	US (\$13)	US \$2,723	22.9	0.83	28.0	1.01	82%	8.7	14.63	9.1	15.34	95%	US \$313	14.2	0.52	18.9	0.70	75%	91%	US \$119	US \$97
Regis Resources Limited	ASX:RRL	US \$1,525	US \$110	US \$1,417	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$569	7.2	0.86	7.2	0.86	100%	28%	US \$146	US \$146
Resolute Mining Limited	ASX:RSG	US \$609	US \$294	US \$341	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$66	6.4	1.32	6.4	1.32	100%	39%	US \$30	US \$30
SEMAFO Inc.	TSX:SMF	US \$863	US \$287	US \$691	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$256	5.1	2.54	5.1	2.54	100%	47%	US \$89	US \$89
Tahoe Resources Inc.	TSX:THO	US \$1,563	US \$218	US \$1,356	18.2	0.68	30.9	1.16	59%	4.0	0.48	10.3	1.26	38%	US \$343	14.2	0.77	20.6	1.11	69%	55%	US \$75	US \$44
TMAC Resources Inc.	TSX:TMR	US \$480	US (\$22)	US \$557	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$155	3.0	8.66	3.0	8.66	100%	57%	US \$84	US \$84
Torex Gold Resources Inc	TSX:TXG	US \$1,133	US \$82	US \$1,418	8.6	2.65	12.1	3.72	71%	3.3	2.57	3.4	2.62	98%	US \$430	5.3	2.69	8.7	4.44	61%	85%	US \$165	US \$117
Group Average - Total					# Companies: 22										US \$320							US \$106	US \$85

Equivalency assumptions (US\$ / 10-20-17): \$1,280/oz Au, \$17.03/oz Ag, \$924/oz Pt, \$976/oz Pd, \$3.14/lb Cu, \$1.43/lb Zn, \$1.12/lb Pb, \$5.29/lb Ni, \$8.57/lb Mo, \$27.68/lb Co, \$7,975/t Sb, \$20.30/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.69/t 62% Fe

Source: SNL Financial retrieved on October 20, 2017



Junior Gold Producers – Production Statistics

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Alacer Gold Corp.	TSX:ASR	US \$516	US \$239	US \$403	7.6	0.39	18.8	0.98	40%	3.7	2.07	5.3	2.96	70%	US \$109	3.9	0.22	13.5	0.77	29%	52%	US \$53	US \$21			
Alio Gold Inc.	TSX:ALO	US \$176	US \$40	US \$137	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$70	1.1	0.96	1.2	0.97	99%	8%	US \$44	US \$44			
Argonaut Gold Inc.	TSX:AR	US \$357	US \$94	US \$263	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$79	6.3	0.65	7.2	0.74	87%	26%	US \$27	US \$25			
Asanko Gold Inc.	TSX:AKG	US \$200	US \$75	US \$282	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$61	2.7	1.26	2.7	1.26	100%	22%	US \$38	US \$38			
Azumah Resources Limited	ASX:AZM	US \$11	US \$0	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 \$39	US (\$12)	US \$248	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$78	8.9	1.49	8.9	1.49	100%	57%	US \$20	US \$20			
Beadell Resources Limited	ASX:BDR	US \$183	US \$1	US \$197	4.0	0.44	13.9	1.55	29%	1.6	1.74	1.6	1.74	100%	US \$125	-	-	9.9	1.47	-	-	US \$49	US \$14			
Brio Gold Inc.	TSX:BRIO	US \$195	US \$18	US \$225	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$76	4.5	2.25	4.5	2.25	100%	57%	US \$30	US \$30			
Dundee Precious Metals Inc.	TSX:DPM	US \$347	US \$37	US \$310	9.8	0.40	19.8	0.80	50%	2.8	3.35	3.8	4.59	73%	US \$111	7.0	0.29	15.9	0.67	44%	56%	US \$31	US \$16			
Golden Star Resources Ltd.	TSX:GSC	US \$283	US (\$45)	US \$415	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$242	6.5	3.32	6.5	3.32	100%	46%	US \$50	US \$50			
Goldgroup Mining Inc.	TSX:GGA	US \$10	US (\$2)	US \$12	0.5	0.76	0.9	1.50	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.50	51%	41%	US \$26	US \$13			
Highland Gold Mining Limited	AIM:HGM	US \$628	US \$49	US \$764	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$206	11.8	2.83	11.8	2.83	100%	20%	US \$49	US \$49			
Leagold Mining Corporation	TSX:LMC	US \$379	US \$94	US \$457	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$268	14.0	-	16.1	-	87%	29%	US \$29	US \$26			
McEwen Mining Inc.	NYSE:MUX	US \$673	US \$47	US \$626	9.5	0.16	59.7	0.98	16%	0.6	1.57	0.8	2.00	78%	US \$973	8.9	0.15	58.9	0.97	15%	47%	US \$66	US \$10			
Medusa Mining Limited	ASX:MML	US \$46	US \$14	US \$36	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$96	0.4	1.74	0.4	1.74	100%	103%	US \$25	US \$25			
Melanor Resources Inc.	TSXV:MTO	US \$52	US \$5	US \$47	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$233	1.5	1.40	1.5	1.40	100%	79%	US \$27	US \$27			
Minera IRL Limited	BVL:MIRL	US \$21	US (\$72)	US \$96	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$95	1.6	2.30	1.6	2.31	100%	73%	US \$37	US \$37			
Orosur Mining Inc.	TSX:OMI	US \$22	US \$2	US \$20	1.6	0.68	2.4	0.98	69%	0.1	1.43	0.1	1.43	100%	US \$156	1.5	0.65	2.2	0.96	68%	5%	US \$12	US \$8			
Orvana Minerals Corp.	TSX:ORV	US \$25	US \$5	US \$29	3.3	2.43	4.1	2.98	82%	0.4	3.03	0.5	4.19	72%	US \$82	3.1	2.38	3.7	2.88	82%	45%	US \$9	US \$7			
Perseus Mining Limited	ASX:PRU	US \$267	US \$10	US \$271	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$43	9.8	1.15	9.8	1.15	100%	37%	US \$17	US \$17			
Primerio Mining Corp.	TSX:P	US \$13	US \$15	US \$110	6.6	0.82	10.5	1.30	63%	1.3	1.12	2.2	1.87	60%	US \$82	5.2	0.76	8.3	1.20	63%	25%	US \$17	US \$10			
Richmont Mines Inc.	TSX:RIC	US \$625	US \$65	US \$567	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$711	4.2	3.44	4.2	3.45	100%	62%	US \$114	US \$113			
Roxgold Inc.	TSX:ROXG	US \$330	US \$40	US \$334	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$561	0.6	29.77	0.6	29.77	100%	60%	US \$274	US \$274			
Shanta Gold Limited	AIM:SHG	US \$35	US \$30	US \$55	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$73	2.4	2.60	2.4	2.61	100%	56%	US \$17	US \$17			
Teranga Gold Corporation	TSX:TGZ	US \$240	US \$65	US \$190	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$58	5.3	1.59	5.3	1.59	100%	30%	US \$22	US \$22			
Torex Gold Resources Inc	TSX:TXG	US \$1,133	US \$82	US \$1,418	8.6	2.65	12.1	3.72	71%	3.3	2.57	3.4	2.62	98%	US \$430	5.3	2.69	8.7	4.44	61%	85%	US \$165	US \$117			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$216	US \$14	US \$207	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$464	5.9	1.34	5.9	1.34	100%	58%	US \$33	US \$33			
Group Average - Total					# Companies: 27										US \$212										US \$48	US \$44

Equivalency assumptions (US\$ / 10-20-17): \$1,280/oz Au, \$17.03/oz Ag, \$924/oz Pt, \$976/oz Pd, \$3.14/lb Cu, \$1.43/lb Zn, \$1.12/lb Pb, \$5.29/lb Ni, \$8.57/lb Mo, \$27.68/lb Co, \$7,975/lb Sb, \$20.30/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.69/t 62% Fe

Source: SNL Financial retrieved on October 20, 2017



Gold Development-Stage Companies (Engineering Study Complete) – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$16	US \$2	US \$14	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$30	1.5	0.96	1.5	0.96	100%	59%	US \$7	US \$7			
Almaden Minerals Ltd.	TSX:AMM	US \$114	US \$16	US \$98	2.4	0.42	5.0	0.87	49%	1.3	0.62	2.3	1.12	55%	US \$76	1.1	0.31	2.6	0.73	43%	40%	US \$40	US \$20			
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$1)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$30	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14			
ATAC Resources Ltd.	TSXV:ATC	US \$70	US \$17	US \$53	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$78	US \$77			
Atlantic Gold Corporation	TSXV:AGB	US \$250	US (\$8)	US \$348	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$576	1.4	1.26	1.4	1.26	100%	31%	US \$172	US \$172			
Avesoro Resources Inc.	TSX:ASO	US \$127	US \$6	US \$231	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$277	1.7	2.19	1.7	2.19	100%	68%	US \$91	US \$91			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$250	US \$29	US \$221	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$57	US \$57			
Belo Sun Mining Corp	TSX:BSX	US \$192	US \$48	US \$143	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$38	3.0	1.07	3.0	1.07	100%	52%	US \$21	US \$21			
Chararat Gold Holdings Limited	AIM:CGH	US \$93	US \$14	US \$94	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$13	US \$13			
Chalice Gold Mines Limited	ASX:CHN	US \$40	US \$40	US (\$0)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$137	US \$17	US \$120	19.8	0.49	31.8	0.79	62%	18.3	0.52	29.4	0.83	62%	US \$7	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4			
Continental Gold Inc.	TSX:CNL	US \$468	US \$144	US \$370	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.9	8.74	96%	US \$100	5.4	11.31	5.9	12.32	92%	86%	US \$41	US \$38			
Dacian Gold Limited	ASX:DCN	US \$336	US \$59	US \$278	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$232	2.1	2.52	2.1	2.52	100%	53%	US \$84	US \$84			
Dalradian Resources Inc.	TSX:DNA	US \$335	US \$25	US \$311	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$216	3.0	12.28	3.0	12.28	100%	78%	US \$71	US \$71			
Falco Resources Ltd.	TSXV:FPC	US \$156	US \$30	US \$134	5.6	1.54	9.9	2.71	57%	-	-	-	-	-	-	5.6	1.54	9.9	2.71	57%	19%	US \$24	US \$13			
First Mining Finance Corp.	TSX:FF	US \$272	US \$23	US \$249	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$20	US \$19			
Gabriel Resources Ltd.	TSX:GBU	US \$90	US \$41	US \$95	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$12	8.3	0.83	8.7	0.87	95%	27%	US \$6	US \$5			
Gold Road Resources Limited	ASX:GOR	US \$482	US \$233	US \$249	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$141	1.6	1.03	1.7	1.10	94%	60%	US \$74	US \$72			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$28	US (\$4)	US \$62	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	US \$127	0.4	0.43	0.5	0.53	81%	30%	US \$70	US \$57			
Goldquest Mining Corp.	TSXV:GQC	US \$69	US \$20	US \$49	2.2	2.60	3.5	4.09	63%	0.8	3.72	1.2	5.25	71%	US \$58	1.4	2.19	2.1	3.40	64%	16%	US \$22	US \$14			
Hummingbird Resources PLC	AIM:HUM	US \$174	US \$67	US \$181	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$319	5.8	1.56	5.8	1.56	100%	53%	US \$29	US \$29			
International Tower Hill Mines Ltd.	TSX:ITH	US \$82	US \$5	US \$78	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6			
INV Metals Inc.	TSX:INV	US \$62	US \$21	US \$41	3.1	3.34	3.9	4.25	79%	1.9	4.98	2.2	5.83	85%	US \$22	1.2	2.23	1.8	3.18	70%	44%	US \$13	US \$11			
K92 Mining Inc.	TSXV:KNT	US \$72	US (\$5)	US \$81	1.4	8.22	2.1	11.71	70%	-	-	-	-	-	-	1.4	8.22	2.1	11.71	70%	84%	US \$56	US \$39			
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$3	US \$18	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$22	0.8	1.65	0.8	1.65	100%	21%	US \$11	US \$11			
Lundin Gold Inc.	TSX:LUG	US \$494	US \$107	US \$566	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$118	4.7	7.29	4.8	7.44	98%	46%	US \$60	US \$59			
Lupaka Gold Corp.	TSXV:LPK	US \$14	US (\$1)	US \$16	2.8	1.17	3.2	1.36	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.36	86%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$188	US \$70	US \$213	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$82	2.1	0.60	2.3	0.64	93%	60%	US \$45	US \$42			
Metals Exploration Plc	AIM:MTL	US \$99	US (\$43)	US \$190	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.11	88%	US \$212	0.8	1.43	1.0	1.74	82%	82%	US \$110	US \$93			
Midas Gold Corp.	TSX:MAX	US \$108	US \$30	US \$99	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	91%	US \$22	2.0	1.49	2.1	1.62	92%	55%	US \$15	US \$14			
Moneta Porcupine Mines Inc.	TSX:ME	US \$36	US \$5	US \$31	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$38	US \$37			
NewCastle Gold Ltd.	TSX:NCA	US \$121	US (\$2)	US \$123	5.4	0.24	15.2	0.67	35%	-	-	-	-	-	-	5.4	0.24	15.2	0.67	35%	17%	US \$23	US \$8			
NovaGold Resources Inc.	TSX:NG	US \$1,327	US \$87	US \$1,329	28.7	0.96	46.0	1.53	62%	19.6	1.18	28.7	1.73	69%	US \$68	9.1	0.67	17.3	1.29	52%	58%	US \$46	US \$29			
Orca Gold Inc.	TSXV:ORG	US \$70	US \$5	US \$64	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$39	US \$39			
Orezone Gold Corporation	TSXV:ORE	US \$76	US \$14	US \$61	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$11	US \$11			
Red Eagle Mining Corporation	TSX:R	US \$83	US (\$83)	US \$167	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$412	0.2	1.98	0.2	1.98	100%	64%	US \$273	US \$273			
RTG Mining Inc.	TSX:RTG	US \$20	US \$7	US \$13	0.4	1.64	0.9	3.90	42%	0.2	2.04	0.5	5.43	38%	US \$64	0.2	1.34	0.3	2.70	50%	84%	US \$35	US \$15			
Rubicon Minerals Corporation	TSX:RMX	US \$69	US \$22	US \$57	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$137	US \$137			
Sabina Gold & Silver Corp.	TSX:SBB	US \$437	US \$30	US \$407	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$163	4.7	6.16	4.7	6.16	100%	40%	US \$57	US \$57			
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US (\$0)	US \$35	10.4	0.85	11.9	0.97	88%	4.1	1.00	4.6	1.13	89%	US \$9	6.3	0.77	7.2	0.87	88%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$734	US \$22	US \$712	98.2	0.49	194.8	0.96	50%	45.3	0.61	74.0	1.01	61%	US \$16	53.0	0.41	120.8	0.94	44%	71%	US \$7	US \$4			
Sihayo Gold Limited	ASX:SIH	US \$20	US (\$0)	US \$20	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$49	0.7	2.73	0.7	2.73	100%	43%	US \$19	US \$19			
Solitario Zinc Corp.	AMEX:XPL	US \$40	US \$16	US \$23	-	-	6.2	8.64	-	-	-	-	-	-	-	-	-	6.2	8.64	-	-	-	US \$4			
Sulliden Mining Capital Inc.	TSX:SMC	US \$9	US \$11	US (\$2)	1.4	1.20	1.7	1.38	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.38	87%	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$10	US \$1	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$16	US \$16			
Trek Mining Inc.	TSXV:TREK	US \$141	US \$66	US \$90	2.5	0.23	11.4	1.04	22%	1.0	1.52	1.0	1.52	100%	US \$92	1.6	0.15	10.4	1.01	15%	51%	US \$35	US \$8			
Vast Resources plc	AIM:VAST	US \$37	US (\$1)	US \$44	2.4	1.31	3.2	1.73	76%	0.6	1.83	1.1	3.35	55%	US \$76	1.8	1.27	2.1	1.44	88%	55%	US \$18	US \$14			
Victoria Gold Corp.	TSXV:VIT	US \$213	US \$28	US \$185	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$70	1.9	0.61	1.9	0.63	97%	30%	US \$41	US \$40			
Group Average - Total					# Companies: 47					US \$117															US \$44	US \$39
Group Average - 0 - 20 million ounces					# Companies: 45																				US \$45	US \$41
Group Average - 20 - 50 million ounces					# Companies: 1																				US \$46	US \$16
Group Average - +50 million ounces					# Companies: 1																				US \$7	US \$4

Equivalency assumptions (US\$/ 10-20-17): \$1,280/oz Au, \$17.03/oz Ag, \$924/oz Pt, \$976/oz Pd, \$3.14/lb Cu, \$1.43/lb Zn, \$1.12/lb Pb, \$5.29/lb Ni, \$8.57/lb Mo, \$27.68/lb Co, \$7,975/lb Sb, \$20.30/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$60.69/lb 62% Fe
Source: SNL Financial retrieved on October 20, 2017



Gold Exploration-Stage Companies (Resource Only) - Production Statistics

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 \$4	US \$20	1.6	1.82	2.2	2.50	73%	-	-	-	-	-	1.6	1.82	2.2	2.50	73%	41%	US \$13	US \$9		
Anfilr Gold Inc.	TSXV:ANTL	US \$15	US \$1	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Alacama Pacific Gold Corporation	TSXV:ATM	US \$41	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 \$7	US \$7		
Aurion Resources Ltd.	TSXV:AU	US \$138	US \$7	US \$132	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$161	US \$161		
Auris Minerals Limited	ASX:AUR	US \$23	US \$2	US \$20	-	-	0.2	1.47	-	-	-	-	-	-	-	-	0.2	1.47	-	-	-	US \$124		
Auryn Resources Inc.	TSX:AUG	US \$138	US \$19	US \$117	2.3	5.73	2.6	6.56	87%	-	-	-	-	-	2.3	5.73	2.6	6.56	87%	72%	US \$51	US \$45		
Balmoral Resources Ltd	TSX:BAR	US \$62	US \$5	US \$57	0.6	0.76	1.1	1.56	49%	-	-	-	-	-	0.6	0.76	1.1	1.56	49%	68%	US \$102	US \$50		
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Calibre Mining Corp.	TSXV:CXB	US \$31	US \$3	US \$27	1.9	0.99	2.7	1.40	71%	-	-	-	-	-	1.9	0.99	2.7	1.40	71%	98%	US \$14	US \$10		
Cardinal Resources Limited	ASX:CDV	US \$176	US \$20	US \$154	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$34	US \$34		
Columbus Gold Corp.	TSX:CGT	US \$85	US (\$4)	US \$81	3.4	0.78	4.1	0.95	82%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.9	0.81	75%	55%	US \$24	US \$20		
Condor Gold PLC	AIM:CNR	US \$35	US \$5	US \$31	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 \$8	US \$8		
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US \$15	US (\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Corvus Gold Inc.	TSX:KOR	US \$93	US \$4	US \$90	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$51	US \$48		
Eastmain Resources Inc.	TSX:ER	US \$50	US \$7	US \$41	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$22	US \$22		
Eco Oro Minerals Corp	TSX:EOM	US \$23	US \$1	US \$21	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$6	US \$6		
GobiMin Inc.	TSXV:GMN	US \$16	US \$28	US (\$11)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-		
Gold Standard Ventures Corp	TSX:GSV	US \$379	US \$32	US \$346	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$128	US \$121		
Golden Reign Resources Ltd.	TSXV:GRR	US \$53	US \$2	US \$49	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$53	US \$51		
Granada Gold Mine Inc.	TSXV:GGM	US \$12	US (\$3)	US \$13	5.0	1.23	5.1	1.25	99%	-	-	-	-	-	5.0	1.23	5.1	1.25	99%	69%	US \$5	US \$2		
Harle Gold Corp.	TSX:HRT	US \$209	US \$1	US \$201	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$423	US \$423		
IDM Mining Ltd.	TSXV:IDM	US \$39	US \$6	US \$31	0.6	8.41	0.7	8.71	97%	0.5	7.53	0.5	7.82	96%	0.2	12.23	0.2	12.59	97%	37%	US \$48	US \$46		
Jaxon Mining Inc.	TSXV:JAX	US \$13	US \$0	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Kasbah Resources Limited	ASX:KAS	US \$10	US (\$1)	US \$9	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$39	US \$34		
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$17	US \$9	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Liberty Gold Corp.	TSX:LGD	US \$57	US \$8	US \$59	2.0	0.36	4.6	0.82	44%	-	-	-	-	-	2.0	0.36	4.6	0.82	44%	35%	US \$29	US \$13		
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$10	US \$10		
Lion One Metals Limited	TSXV:LIO	US \$44	US \$22	US \$22	0.7	0.09	12.1	1.55	6%	-	-	-	-	-	0.7	0.09	12.1	1.55	6%	60%	US \$30	US \$2		
Marathon Gold Corporation	TSX:MOZ	US \$117	US \$15	US \$101	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$45	US \$45		
Monarques Gold Corporation	TSXV:MOR	US \$57	US \$6	US \$50	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 \$107	US \$107		
New Pacific Metals Corp.	TSXV:NUAG	US \$126	US \$16	US \$114	0.5	6.12	0.6	7.33	83%	-	-	-	-	-	0.5	6.12	0.6	7.33	83%	45%	US \$225	US \$188		
Nighthawk Gold Corp.	TSX:NHK	US \$94	US \$26	US \$67	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$28	US \$28		
Novo Resources Corp.	OTCPK:NSRP.F	US \$889	US \$11	US \$878	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$1,091	US \$1,041		
Orex Minerals Inc.	TSXV:REX	US \$10	US \$4	US \$7	0.1	0.32	0.3	1.54	21%	-	-	-	-	-	0.1	0.32	0.3	1.54	21%	47%	US \$105	US \$22		
Osisko Mining Inc.	TSX:OSK	US \$658	US \$102	US \$551	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$74	US \$74		
Osprey Gold Development Ltd.	TSXV:OS	US \$4	US \$1	US \$3	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$7	US \$7		
Puma Exploration Inc.	TSXV:PUM	US \$13	US (\$0)	US \$13	0.1	0.44	1.9	6.54	7%	-	-	-	-	-	0.1	0.44	1.9	6.39	7%	5%	US \$101	US \$7		
Pure Gold Mining Inc.	TSXV:PGM	US \$78	US \$4	US \$70	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$38	US \$38		
Red Eagle Exploration Limited	TSXV:XR	US \$28	US \$0	US \$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Red Pine Exploration Inc.	TSXV:RPX	US \$22	US \$3	US \$18	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$27	US \$27		
Redstar Gold Corp.	TSXV:RGC	US \$18	US \$4	US \$14	0.5	2.94	0.7	3.85	76%	-	-	-	-	-	0.5	2.94	0.7	3.85	76%	7%	US \$26	US \$20		
Regulus Resources Inc.	TSXV:REG	US \$104	US \$6	US \$97	5.7	0.37	19.9	1.29	29%	-	-	-	-	-	5.7	0.37	19.9	1.29	29%	89%	US \$17	US \$5		
Reunion Gold Corporation	TSXV:RGD	US \$28	US \$3	US \$26	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$37	US \$37		
Rupert Resources Ltd.	TSXV:RUP	US \$79	US \$7	US \$76	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 \$471	US \$471		
Rye Patch Gold Corp.	TSXV:RPM	US \$78	US (\$6)	US \$84	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US \$19	US \$17		
Sarama Resources Ltd	TSXV:SWA	US \$12	US (\$1)	US \$11	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$15	US \$15		
Spanish Mountain Gold Ltd	TSXV:SPA	US \$22	US \$2	US \$20	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$2		
Teras Resources Inc.	TSXV:TRA	US \$16	US \$0	US \$15	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$14	US \$12		
Treasury Metals Inc.	TSX:TML	US \$61	US \$1	US \$61	1.6	1.88	1.9	2.28	82%	-	-	-	-	-	1.6	1.88	1.9	2.28	82%	24%	US \$39	US \$32		
TriMetals Mining Inc.	TSX:TMI	US \$25	US \$3	US \$23	1.9	0.07	16.7	0.64	11%	-	-	-	-	-	1.9	0.07	16.7	0.64	11%	40%	US \$12	US \$1		
Vendetta Mining Corp.	TSXV:VTT	US \$24	US \$3	US \$21	-	-	1.5	5.56	-	-	-	-	-	-	-	-	1.5	5.56	-	-	-	US \$14		
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US (\$0)	US \$18	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.68	84%	0.2	0.30	0.3	0.38	80%	45%	US \$23	US \$19		
Group Average - Total					# Companies: 44																			

Equivalency assumptions (US\$ / 10-20-17): \$1,280/oz Au, \$17.03/oz Ag, \$924/oz Pt, \$976/oz Pd, \$3.14/lb Cu, \$1.43/lb Zn, \$1.12/lb Pb, \$5.29/lb Ni, \$8.57/lb Mo, \$27.68/lb Co, \$7,975/lb Sb, \$20.30/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$60.69/lb U6S8
Source: SNL Financial retrieved on October 20, 2017



Silver – Production Statistics

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq			
Alexco Resource Corp.	TSX:AXR	US \$136	US \$21	US \$115	76	475	142	884	54%	-	-	-	-	-	-	76	475	142	884	54%	24%	US \$1.51	US \$0.81			
Americas Silver Corporation	TSX:USA	US \$180	US \$18	US \$174	118	137	309	358	38%	31	185	79	473	39%	US \$5.61	87	125	229	330	38%	39%	US \$1.48	US \$0.56			
Arizona Mining Inc.	TSX:AZ	US \$804	US \$80	US \$724	435	82	2,188	412	20%	-	-	-	-	-	-	435	82	2,188	412	20%	28%	US \$1.66	US \$0.33			
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.11	US \$0.11			
Aurcana Corporation	TSXV:AUN	US \$17	US \$2	US \$15	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.87	US \$0.87			
Bear Creek Mining Corporation	TSXV:BCM	US \$166	US \$24	US \$142	523	41	1,193	93	44%	291	52	680	121	43%	US \$0.49	232	32	513	71	45%	33%	US \$0.27	US \$0.12			
Coeur Mining, Inc.	NYSE:CDE	US \$1,542	US \$365	US \$1,462	571	32	1,138	64	50%	176	21	371	44	48%	US \$8.30	395	42	767	81	52%	28%	US \$2.56	US \$1.29			
Defiance Silver Corp.	TSXV:DEF	US \$20	US \$0	US \$20	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.16	US \$1.10			
Dolly Varden Silver Corporation	TSXV:DV	US \$22	US \$4	US \$18	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.43	US \$0.43			
Endeavour Silver Corp.	TSX:EDR	US \$293	US \$75	US \$222	158	198	278	349	57%	38	198	64	335	59%	US \$5.91	120	198	214	354	56%	57%	US \$1.41	US \$0.80			
First Majestic Silver Corp.	TSX:FR	US \$1,160	US \$131	US \$1,061	361	142	598	236	60%	95	158	147	244	65%	US \$11.17	266	138	451	234	59%	69%	US \$2.94	US \$1.77			
Fortuna Silver Mines Inc.	TSX:FVI	US \$694	US \$187	US \$549	91	12	534	70	17%	46	16	210	73	22%	US \$12.00	45	9	324	68	14%	83%	US \$6.04	US \$1.03			
Golden Arrow Resources Corporation	TSXV:GRG	US \$40	US \$17	US \$22	51	93	97	174	53%	17	148	25	219	67%	US \$1.32	18	58	55	178	33%	59%	US \$0.43	US \$0.23			
Golden Minerals Company	AMEX:AUMN	US \$40	US \$3	US \$36	82	159	114	221	72%	-	-	-	-	-	-	82	159	114	221	72%	40%	US \$0.44	US \$0.32			
Hecla Mining Company	NYSE:HL	US \$1,995	US \$178	US \$2,332	808	72	2,661	237	30%	172	256	536	796	32%	US \$13.53	635	60	2,125	201	30%	73%	US \$2.89	US \$0.88			
Investigator Resources Limited	ASX:IVR	US \$11	US \$2	US \$9	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.21	US \$0.17			
Kootenay Silver Inc	TSXV:KTN	US \$30	US \$3	US \$26	76	62	124	101	61%	-	-	-	-	-	-	76	62	124	101	61%	19%	US \$0.35	US \$0.21			
Levon Resources Ltd.	TSX:LVN	US \$34	US \$7	US \$27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
MacPhersons Resources Limited	ASX:MRP	US \$37	US \$3	US \$34	20	35	63	108	32%	8	178	17	360	49%	US \$4.06	12	22	46	86	26%	29%	US \$1.66	US \$0.54			
MAG Silver Corp.	TSX:MAG	US \$907	US \$127	US \$780	114	50	517	227	22%	-	-	-	-	-	-	114	50	517	227	22%	68%	US \$6.85	US \$1.51			
Mandalay Resources Corporation	TSX:MND	US \$111	US \$27	US \$85	65	33	306	155	21%	9	23	75	192	12%	US \$9.62	56	36	231	146	24%	19%	US \$1.31	US \$0.28			
Minco Silver Corporation	TSX:MSV	US \$39	US \$39	US (\$1)	162	158	264	258	61%	50	189	64	241	78%	-	112	148	200	264	56%	52%	-	-			
Mineworx Technologies Ltd.	TSXV:MWX	US \$13	US \$1	US \$12	22	9	324	129	7%	-	-	-	-	-	-	22	9	324	129	7%	-	US \$0.54	US \$0.04			
MK2 Ventures Ltd.	TSXV:MK.H	US \$2	US \$1	US \$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Pan American Silver Corp.	TSX:PAAS	US \$2,600	US \$430	US \$2,238	1,432	88	2,627	161	55%	289	83	660	189	44%	US \$7.75	1,144	89	1,967	153	58%	22%	US \$1.56	US \$0.85			
Silver Bear Resources Plc	TSX:SBR	US \$85	US (\$6)	US \$173	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.86	US \$2.83			
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$21	US \$1	US \$20	91	48	524	275	17%	-	-	-	-	-	-	91	48	524	275	17%	0%	US \$0.22	US \$0.04			
Silvercorp Metals Inc.	TSX:SVM	US \$437	US \$81	US \$356	228	126	635	352	36%	91	202	200	443	46%	US \$3.91	137	101	435	322	31%	66%	US \$1.56	US \$0.56			
SSR Mining Inc.	TSX:SSRM	US \$1,175	US \$678	US \$724	839	34	2,099	84	40%	58	9	332	52	17%	US \$12.52	732	40	1,717	95	43%	17%	US \$0.86	US \$0.34			
Group Average - Total					# Companies: 27										US \$7.40										US \$1.62	US \$0.69

Equivalency assumptions (US\$ / 10-20-17): \$1,280/oz Au, \$17.03/oz Ag, \$924/oz Pt, \$976/oz Pd, \$3.14/lb Cu, \$1.43/lb Zn, \$1.12/lb Pb, \$5.29/lb Ni, \$8.57/lb Mo, \$27.68/lb Co, \$7,975/lb Sb, \$20.30/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.69/t 62% Fe

Source: SNL Financial retrieved on October 20, 2017



Comparables Tables - Base Metals

Market and valuation data, based on Bloomberg estimates

As of October 20, 2017	Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Large-Cap Base Metals Producers																					
	ANGLO AMERICAN PLC	LSE:AAL	GBp1432	0.1	(2.6)	23.4	1292	\$24,413	\$6,051	\$5,924	\$13,169	\$35,425	\$3.67	\$4.52	\$4.43	4.2x	4.3x	6.1x	6.2x	4.4x	4.8x
	ANTOFAGASTA PLC	LSE:ANTO	GBp1000	1.3	(1.5)	48.1	986	\$13,005	\$716	\$1,881	\$3,120	\$15,620	\$1.18	\$1.56	\$1.39	8.4x	9.5x	10.1x	11.4x	7.3x	7.0x
	BHP BILLITON LIMITED	ASX:BHP	AUD26.68	0.5	1.2	6.5	3212	\$105,598	\$14,153	\$9,690	\$30,474	\$127,309	\$3.16	\$2.89	\$2.92	7.2x	7.2x	13.7x	13.6x	6.1x	6.1x
	FIRST QUANTUM MINERALS LTD	TSX:FM	CAD15.07	0.3	(2.5)	12.9	689	\$8,239	\$1,463	\$849	\$5,844	\$14,130	\$1.35	\$1.36	\$2.18	8.8x	5.5x	15.1x	9.4x	12.7x	8.0x
	FREEPORT-MCMORAN INC	NYSE:FCX	USD14.83	0.1	0.5	12.4	1447	\$21,464	\$4,245	\$6,170	\$16,027	\$35,471	\$2.83	\$2.57	\$3.20	5.8x	4.6x	9.5x	7.7x	6.6x	5.2x
	GLENCORE PLC	LSE:GLEN	GBp378.2	0.2	0.4	38.7	14395	\$71,818	\$2,508	\$45	\$33,218	\$98,603	\$0.40	\$0.73	\$0.77	6.8x	6.4x	9.3x	8.9x	6.9x	6.7x
	KGHM POLSKA MIEDZ SA	WSE:KGH	PLN122.4	(1.0)	0.8	32.4	200	\$6,817	\$206	\$90	\$1,939	\$8,652	\$5.16	\$5.06	\$6.32	6.7x	5.4x	8.5x	6.8x	5.5x	5.0x
	RIO TINTO PLC	LSE:RIO	GBp3600	(0.0)	(2.4)	14.0	1353	\$87,174	\$8,201	\$5,686	\$17,630	\$101,431	\$4.71	\$7.36	\$6.93	6.5x	6.8x	10.2x	10.8x	5.6x	6.4x
	TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD28.69	2.8	0.2	6.8	571	\$13,158	\$1,046	\$1,905	\$6,203	\$17,519	\$3.26	\$6.60	\$5.15	3.5x	4.5x	4.7x	6.0x	4.0x	5.0x
	TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD4.01	(0.5)	(3.6)	(7.0)	2012	\$6,399	\$1,418	\$2,434	\$4,139	\$8,302	\$0.11	\$0.04	\$0.06	88.3x	52.1x	114.6x	67.6x	41.5x	34.3x
	VALE SA-SP ADR	NYSE:VALE	USD10.28	(0.5)	(1.6)	34.9	4998	\$54,323	\$4,268	\$11,349	\$29,363	\$77,898	-	\$1.98	\$1.64	5.2x	6.3x	7.9x	9.5x	5.4x	6.1x
	BOLIDEN AB	SSE:BOL	SEK297.2	0.1	0.9	24.9	274	\$9,948	\$165	\$591	\$1,112	\$10,775	\$2.99	\$4.90	\$5.03	7.4x	7.3x	8.0x	7.8x	6.8x	7.0x
	SOUTHERN COPPER CORP	NYSE:SCCO	USD43.13	(0.4)	(0.1)	35.0	773	\$33,341	\$546	\$1,567	\$5,954	\$38,509	\$1.19	\$2.62	\$2.85	16.5x	15.1x	19.0x	17.5x	12.6x	11.1x
Group Average - Large-Cap Producers																13.8x	10.2x	19.1x	14.3x	9.6x	8.6x
Group Average - Large-Cap Producers (excluding high/low)																6.6x	6.2x	10.1x	9.4x	6.7x	6.2x
Mid Tier Base Metals Producers																					
	HUDBAY MINERALS INC	TSX:HBM	CAD9.9	1.3	(0.1)	28.9	261	\$2,051	\$147	\$122	\$1,232	\$3,018	\$1.48	\$1.84	\$1.93	4.3x	4.1x	6.3x	6.0x	5.3x	4.5x
	KAZ MINERALS PLC	LSE:KAZ	GBp821	(1.5)	(3.3)	129.8	447	\$4,839	\$1,108	\$866	\$3,777	\$7,283	(\$0.20)	\$1.32	\$1.56	8.2x	7.0x	12.4x	10.5x	8.0x	6.4x
	LUNDIN MINING CORP	TSX:LUN	CAD9.97	2.3	2.7	55.8	727	\$5,752	\$715	\$2,052	\$983	\$5,090	\$0.40	\$1.07	\$1.13	7.4x	7.0x	6.5x	6.2x	5.1x	5.2x
	MMG LTD	SEHK:1208	HKD3.68	3.7	4.2	84.9	7958	\$3,753	\$553	\$422	\$10,253	\$14,244	\$0.05	\$0.19	\$0.20	2.5x	2.4x	9.6x	9.1x	7.5x	6.8x
	OZ MINERALS LTD	ASX:OZL	AUD8.51	0.4	5.7	7.9	299	\$1,988	\$473	\$555	\$0	\$1,507	\$0.80	\$0.75	\$0.64	8.8x	10.4x	6.7x	7.8x	4.0x	5.3x
	VEDANTA RESOURCES PLC	LSE:VED	GBp869.5	(0.2)	(3.2)	(1.1)	270	\$3,099	\$2,565	(\$1,588)	\$18,229	\$18,025	\$5.76	-	\$11.22	-	1.0x	-	5.9x	5.7x	4.1x
Group Average - Mid Tier Producers																6.2x	5.3x	8.3x	7.6x	5.9x	5.4x
Group Average - Mid Tier Producers (excluding high/low)																6.6x	5.1x	7.6x	7.3x	5.9x	5.3x
Small Cap Base Metals Producers																					
	AMERIGO RESOURCES LTD	TSX:ARG	CAD0.83	3.8	(3.5)	140.6	176	\$116	\$16	\$1	\$70	\$159	\$0.11	\$0.09	\$0.16	7.3x	4.2x	10.0x	5.8x	-	-
	ATALAYA MINING PLC	TSX:AYM	CAD2.77	0.0	(4.5)	31.3	117	\$256	\$1	(\$27)	\$0	\$254	-	\$0.29	\$0.37	7.5x	6.0x	7.5x	6.0x	4.4x	3.3x
	CAPSTONE MINING CORP	TSX:CS	CAD1.55	0.6	7.6	23.0	391	\$481	\$130	\$171	\$325	\$804	\$0.29	\$0.28	\$0.41	4.4x	3.0x	7.3x	5.0x	5.8x	4.4x
	COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD1.5	2.0	6.4	59.6	132	\$157	\$23	(\$1)	\$272	\$442	\$0.18	\$0.41	\$0.52	2.9x	2.3x	8.2x	6.4x	7.5x	5.3x
	IMPERIAL METALS CORP	TSX:III	CAD3.23	(2.4)	(10.5)	(46.7)	94	\$240	\$11	(\$66)	\$645	\$886	\$0.70	\$0.36	\$0.83	7.1x	3.1x	26.1x	11.4x	12.4x	6.9x
	WESTERN AREAS LTD	AU:WSA	AUD3.04	(0.7)	3.1	(1.0)	273	\$649	\$108	\$116	\$0	\$541	\$0.18	\$0.21	\$0.16	11.6x	14.8x	9.5x	12.2x	10.9x	9.3x
	SHERRITT INTERNATIONAL CORP	TSX:S	CAD1.46	8.1	18.7	9.8	295	\$342	\$200	\$368	\$1,657	\$1,832	(\$0.01)	\$0.02	\$0.20	66.4x	5.9x	344.8x	31.2x	25.2x	12.0x
	NEVSUN RESOURCES LTD	TSX:NSU	CAD2.98	1.0	(0.3)	(28.2)	302	\$714	\$199	\$201	\$0	\$699	\$0.18	\$0.25	\$0.44	9.3x	5.3x	9.1x	5.2x	8.9x	4.5x
	TASEKO MINES LTD	TSX:TKO	CAD2.81	0.7	(0.7)	142.2	226	\$505	\$66	\$82	\$289	\$687	\$0.12	\$0.53	\$0.34	4.3x	6.6x	5.8x	8.8x	5.5x	6.6x
	TREVALI MINING CORP	TSX:TV	CAD1.48	0.7	(5.7)	31.0	823	\$965	\$11	\$8	\$80	\$1,030	\$0.09	\$0.21	\$0.34	5.6x	3.4x	5.9x	3.6x	7.1x	3.1x
Group Average - Small Cap Producers																12.6x	5.5x	43.4x	9.6x	9.8x	6.1x
Group Average - Small Cap Producers (excluding high/low)																7.1x	4.7x	10.5x	7.6x	8.3x	5.8x

All data sourced from Bloomberg (compiled by Haywood Securities)

Source: Bloomberg and Haywood Securities



Copper Non-Producers – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
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\$ 0.16	177.7	US\$ 23	US\$ (1.7)	US\$ 0.0	US\$ 24	Cu / Au	89%	-	12,427	-	\$0.002
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.23	121.2	US\$ 22	US\$ 4.3	US\$ 0.0	US\$ 17	Cu / Au	59%	-	1,165	-	\$0.015
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.16	437.0	US\$ 54	US\$ 0.5	US\$ 0.0	US\$ 53	Cu / Au	68%	2,375	5,648	\$0.022	\$0.009
Coro Mining Corp.	TSX:COP	C\$ 0.12	649.8	US\$ 59	US\$ 0.1	US\$ 0.3	US\$ 59	Cu / Au	84%	195	965	\$0.305	\$0.062
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	99.0	US\$ 23	US\$ 0.6	US\$ 0.0	US\$ 23	Cu / Zn	46%	-	1,756	-	\$0.013
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.4)	US\$ 0.7	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.11	47.0	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.16	459.1	US\$ 58	US\$ 15.8	US\$ 0.3	US\$ 43	Cu / Ag	96%	871	6,019	\$0.049	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (3.7)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.013
Los Andes Copper Limited	TSXV:LA	C\$ 0.38	244.9	US\$ 74	US\$ 2.4	US\$ 0.0	US\$ 71	Cu / Mo	89%	-	12,305	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.65	93.2	US\$ 48	US\$ (1.0)	US\$ 157.3	US\$ 206	Cu / Au	91%	5,791	7,917	\$0.036	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 0.95	213.5	US\$ 161	US\$ 4.5	US\$ 0.0	US\$ 156	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.55	303.9	US\$ 615	US\$ 31.5	US\$ 0.0	US\$ 583	Cu / Au	57%	-	142,635	-	\$0.004
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	114.5	US\$ 10	US\$ 0.6	US\$ 0.0	US\$ 10	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:TMQ	C\$ 1.35	0.0	US\$ 0	US\$ 1.2	US\$ 0.0	US\$ (1)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.46	258.1	US\$ 94	US\$ 0.3	US\$ 2.0	US\$ 96	Cu / Au	77%	-	10,114	-	\$0.009
Polymet Mining Corp.	TSX:POM	C\$ 0.75	319.2	US\$ 190	US\$ (116.2)	US\$ 0.0	US\$ 306	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 13	US\$ 3.9	US\$ 0.0	US\$ 9	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.02	160.0	US\$ 3	US\$ (1.3)	US\$ 1.4	US\$ 5	Cu / Mo	92%	-	3,835	-	\$0.001
Regulus Resources Inc.	TSXV:REG	C\$ 1.91	68.9	US\$ 104	US\$ 6.2	US\$ 0.0	US\$ 98	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.20	86.4	US\$ 13	US\$ 0.2	US\$ 0.0	US\$ 13	Cu / Au	67%	-	4,153	-	\$0.003
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 17	US\$ (2.1)	US\$ 0.0	US\$ 19	Cu / Au	58%	2,131	3,263	\$0.009	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	323.5	US\$ 21	US\$ 1.1	US\$ 0.0	US\$ 19	Cu / Co	86%	-	1,538	-	\$0.013
Western Copper and Gold Cor	TSX:WRN	C\$ 1.39	96.6	US\$ 106	US\$ 4.1	US\$ 0.0	US\$ 102	Cu / Au	45%	10,033	22,599	\$0.010	\$0.005
Group Average - Total												\$0.067	\$0.011

*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 – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.39	119.2	US\$ 36	US\$ 12.5	US\$ 0.0	US\$ 24	Ni / Co	99%	2,169	3,616	\$0.011	\$0.007
Asian Mineral Resources Limit	TSXV:ASN	C\$ 0.03	788.9	US\$ 19	US\$ (2.2)	US\$ 0.0	US\$ 21	Ni / Cu	86%	85	146	\$0.248	\$0.144
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.012
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 10	US\$ 1.2	US\$ 5.5	US\$ 14	Ni / Fe	100%	-	5,570	-	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.03	257.6	US\$ 5	US\$ (0.6)	US\$ 0.0	US\$ 6	Co / Ni	38%	2	1,176	\$2.416	\$0.005
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	345.0	US\$ 83	US\$ (12.6)	US\$ 23.2	US\$ 119	Ni / Cu	78%	498	851	\$0.239	\$0.140
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 7.1	US\$ 0.0	US\$ 0	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.04	205.1	US\$ 6	US\$ 1.3	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	1015.1	US\$ 21	US\$ (2.0)	US\$ 14.8	US\$ 38	Ni / Au	98%	171	1,284	\$0.221	\$0.030
Royal Nickel Corporation	TSX:RNK	C\$ 0.19	307.3	US\$ 46	US\$ (8.3)	US\$ 10.6	US\$ 65	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.28	137.0	US\$ 30	US\$ 1.7	US\$ 0.0	US\$ 29	Ni / Cu	71%	-	195	-	\$0.147
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	75.2	US\$ 12	US\$ 0.4	US\$ 1.0	US\$ 13	Ni / Cu	86%	-	417	-	\$0.030
Talon Metals Corporation	TSX:TLO	C\$ 0.10	129.6	US\$ 10	US\$ 0.9	US\$ 18.4	US\$ 28	Ni / Fe	56%	-	125	-	\$0.223
Group Average - Total												\$0.627	\$0.074

*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 – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.25	275.4	US\$ 55	US\$ (0.6)	US\$ 0.0	US\$ 55	Au / Zn	19%	-	1,587	-	\$0.035
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.31	163.1	US\$ 40	US\$ 5.6	US\$ 0.0	US\$ 35	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 35	US\$ 3.4	US\$ 0.0	US\$ 31	Zn / Pb	40%	2,525	10,077	\$0.012	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.12	36.8	US\$ 4	US\$ (0.7)	US\$ 0.0	US\$ 4	Zn / Pb	73%	-	454	-	\$0.009
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	99.0	US\$ 23	US\$ 0.6	US\$ 0.0	US\$ 23	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	73.4	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.18	161.7	US\$ 22	US\$ 0.1	US\$ 0.0	US\$ 22	Zn / Pb	80%	-	3,437	-	\$0.007
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.27	86.0	US\$ 18	US\$ 1.4	US\$ 0.0	US\$ 17	Au / Zn	29%	-	4,516	-	\$0.004
Group Average - Total												\$0.012	\$0.008

*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.



Comparables Tables – Other (Uranium, Diamond, Cobalt, Uranium, Coal, Iron)

Uranium Comparables – Consensus Estimates

	Consensus Targets				Shares	Market	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	IBES						Enterprise	Total Reserves		IBES	CFPS (LoC)			PICFPS			EPS (LoC)			PIEPS			
Company (Ticker)	Share Price	Consensus Target	Implied Return	Outst. (millions)	Capitalization (millions)	Value (USD) (millions)	& Resources (M lb)	USD EVIb Resource	Consensus NAV	Price / Nav	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
PRODUCERS																							
Haywood Covered Names bold																							
Cameco Corporation (CCO-T)	\$11.37	\$14.50	28%	396	\$4,500	\$4,531			\$14.26	0.80x	\$0.98	\$1.01	\$1.42	11.6x	11.2x	8.0x	\$0.44	\$0.22	\$0.51	25.9x	52.1x	22.5x	
Uranium Energy (UEC-US)	\$1.20	\$2.90	142%	156	\$187.0	\$183.7			\$2.50	0.48x	(\$0.16)	(\$0.08)	(\$0.20)				(\$0.16)	(\$0.10)	(\$0.07)				
Energy Fuels (UUUU-US)	\$1.39	\$4.18	201%	71	\$99.3	\$113.3			\$3.74	0.37x	\$0.05	(\$0.12)	(\$0.15)	27.8x			(\$0.51)	(\$0.35)	(\$0.35)				
UR-Energy Inc. (URE-T)	\$0.65	\$1.75	169%	146	\$94.8	\$90.1			\$1.86	0.35x	\$0.03	\$0.09	\$0.08	24.7x	7.4x	8.0x	(\$0.03)	\$0.05	\$0.01	12.4x	83.3x		
Peninsula Energy (PEN-AU)	\$0.30	\$0.81	170%	232	\$69.5	\$67.8			\$0.76	0.39x	(\$0.03)	(\$0.02)	\$0.01			23.1x	(\$0.07)	(\$0.03)	(\$0.03)				
Energy Resources (ERA-AU)	\$0.56			518	\$289.9	(\$95.8)			\$0.41	1.37x	\$0.02	(\$0.04)	(\$0.11)	28.0x			(\$0.37)	(\$0.06)	(\$0.11)				
Group Average - Producers										0.63x				23.0x	9.3x	13.0x				25.9x	32.2x	52.9x	
DEVELOPERS																							
NexGen Energy (NXE-T)	\$2.71	\$5.41	99%	339	\$918	\$753.9			\$5.63	0.48x	(\$0.04)	(\$0.05)	(\$0.04)				(\$0.06)	(\$0.07)	(\$0.06)				
Denison Mines (DML-T)	\$0.52	\$0.91	75%	559	\$290.7	\$188.8			\$0.97	0.53x	(\$0.02)	\$0.03	(\$0.02)	19.5x			(\$0.02)	(\$0.03)	(\$0.02)				
Fission Uranium (FCU-T)	\$0.59	\$1.67	182%	485	\$286.1	\$196.6			\$1.47	0.40x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.02)				
Berkeley Energia (BKY-AU)	\$0.77	\$1.55	102%	255	\$194.7	\$125.0					(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			6.5x	
Toro Energy (TOE-AU)	\$0.03	\$0.04	38%	2,008	\$58.2	\$51.4			\$0.07	0.41x													
GovEx Uranium (GXU-V)	\$0.19			323	\$59.8	\$51.7																	
UEX Corporation (UEX-T)	\$0.17	\$0.40	142%	319	\$52.7	\$36.6			\$0.51	0.32x	(\$0.03)						(\$0.03)						
Vimy Resources (VMY-AU)	\$0.14	\$0.44	215%	360	\$50.4	\$35.4			\$0.38	0.37x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)				
A-Cap Resources (ACB-AU)	\$0.06			872	\$48.8	\$35.3																	
Deep Yellow (DYL-AU)	\$0.22			190	\$40.9	\$20.3																	
Summit Resources (SMM-AU)	\$0.16			218	\$34.9	\$26.7																	
Western Uranium (WUC-L)	\$0.93			20	\$18.2	\$14.7																	
Energy Metals (EME-AU)	\$0.09			210	\$18.9	(\$0.8)																	
Group Average - Developers										0.42x				19.5x								6.5x	
EXPLORERS																							
Aurania Resources (ARU-V)	\$1.94			27	\$53.0	\$40.6																	
Mega Uranium (MGA-T)	\$0.16			294	\$47.1	\$35.9																	
Laramide Resources (LAM-T)	\$0.25	\$0.60	140%	115	\$28.7	\$30.6			\$0.72	0.35x													
Bannerman Resources (BMN-AU)	\$0.04			850	\$29.7	\$20.4																	
Globex Mining (GMX-T)	\$0.46	\$1.00	117%	50	\$23.1	\$16.8																	
IsoEnergy Ltd. (ISO-V)	\$0.45			46	\$20.7	\$12.7																	
Kivalliq Energy (KIV-V)	\$0.08	\$0.15	88%	247	\$19.8	\$13.7			\$0.16	0.50x													
Skyharbour Resources (SYH-V)	\$0.38	\$1.01	169%	54	\$20.1	\$12.9																	
Forsys Metals (FSY-T)	\$0.12			148	\$17.7	\$13.8																	
Plateau Uranium (PLU-V)	\$0.30			58	\$17.1	\$13.1																	
Azimut Exploration (AZM-V)	\$0.38			45	\$17.3	\$12.1																	
Aben Resources (ABN-V)	\$0.17			56	\$9.2	\$6.0																	
Melkor Resources (MKR-V)	\$0.07			147	\$9.6	\$7.3																	
Fission 3.0 (FIU-V)	\$0.05			220	\$11.0	\$7.1																	
Purepoint Uranium (PTU-V)	\$0.06			189	\$11.4	\$7.7																	
Blue Sky (BSK-V)	\$0.14			72	\$10.0	\$7.3																	
CanAlaska Uranium (CAU-V)	\$0.32			27	\$8.8	\$5.8																	
Zadar Ventures (ZAD-V)	\$0.08			90	\$7.2	\$5.0																	
Anfield Resources (ARY-V)	\$0.05			176	\$8.8	\$6.5																	
Arupa Minerals (ARU-V)	\$0.08			87	\$7.0	\$5.3																	
Cauldron Energy (CXU-AU)	\$0.04			329	\$11.5	\$5.2																	
92 Resources (NTY-V)	\$0.11			56	\$6.1	\$3.5																	
Marenica Energy (MEY-AU)	\$0.10			44	\$4.4	\$4.3																	
X-Terra Resources (XTT-V)	\$0.25			25	\$6.1	\$4.0																	
U3O8 Corp. (UWE-T)	\$0.28			18	\$4.9	\$3.8																	
Tajiri Resources (TAJ-V)	\$0.10			51	\$5.1	\$3.8																	
Eros Resources (ERC-V)	\$0.19			48	\$9.2	\$3.9																	
Pele Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1																	
Montero Mining (MON-V)	\$0.17			18	\$3.1	\$2.5																	
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2																	
Forum Uranium (FDC-V)	\$0.05			75	\$3.4	\$1.8																	
enCore Energy (EU-V)	\$0.05			111	\$5.0	\$2.4																	
Uravan Minerals (UVN-V)	\$0.05			42	\$1.9	\$1.4																	
Tarku Resources (TKU-V)	\$0.04			57	\$2.0	\$1.5																	
Benton Resources (BEX-V)	\$0.07			79	\$5.2	\$2.5																	
Roughrider Exploration (REL-V)	\$0.05			39	\$2.0	\$1.3																	
Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0																	
Aldever Resources (ALD-V)	\$0.03			42	\$1.3	\$0.9																	
Elysee Development (ELC-V)	\$0.33			22	\$7.1	(\$3.3)																	
Group Average - Explorers										0.42x													
INVENTORY FUNDS																							
Uranium Participation (U-T)	\$3.51	\$4.59	31%	132	\$464.89	\$366.4			\$4.49	0.78x													

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

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares		Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 15.88	US\$ 19.82	24.8%	1.89	230	US\$ 3,653	3.2	5.7%	9.4%	US\$ 2,774	US\$ 6,138	2.82	3.90	4.47	5.6x	4.1x	3.6x	38.8x	20.9x	17.4x	7.3x	5.4x	5.1x
FORESIGHT ENERGY (FELP-US)	US\$ 4.21	US\$ 5.00	18.8%	1.57	77	US\$ 599	0.0	0.3%	7.2%	US\$ 1,391	US\$ 1,948										9.0x	9.5x	6.7x
CORSA COAL (CSO-V)	C\$ 1.55	C\$ 3.75	141.9%	2.11	95	C\$ 147	0.1	0.1%	19.0%	C\$ 43	C\$ 167	0.29	0.34		4.2x	3.6x		12.3x	9.5x		3.3x	3.0x	
WESTMORELAND COAL (WLB-US)	C\$ 2.26	C\$ 8.00	254.0%	1.34	19	C\$ 42	0.3	6.4%	4.8%	C\$ 1,109	C\$ 1,057	4.86	4.78	5.81	0.5x	0.5x	0.4x				4.0x	5.2x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.02			1.72	81	US\$ 2	0.1	0.3%	14.0%	US\$ 3,136	US\$- 180												
CLOUD PEAK (CLD-US)	US\$ 4.58	US\$ 4.19	(8.6)%	1.73	75	US\$ 344	0.9	11.1%	7.6%	US\$ 483	US\$ 676	0.46	0.56	0.58	10.0x	8.2x	7.9x				6.5x	6.8x	6.8x
Group Average - Large Cap USA												Avg. ->			4.3x	3.7x	3.5x	18.8x	14.9x	20.2x	5.6x	5.8x	5.9x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.65	US\$ 25.60	24.0%	1.36	131	US\$ 2,699	0.3	1.2%	9.4%	US\$ 662	US\$ 3,226							6.6x	9.8x	12.4x	5.1x	5.3x	5.8x
NATURAL RESOURCE (NRP-US)	US\$ 26.50	US\$ 30.50	15.1%	1.62	12	US\$ 324	0.0	0.7%	5.8%	US\$ 1,126	US\$ 1,315							5.7x	5.6x	4.4x	5.7x	5.6x	6.5x
Group Average - Limited Partnerships												Avg. ->						6.1x	7.7x	8.4x	5.4x	5.5x	6.2x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.04	A\$ 2.14	5.1%	0.74	831	A\$ 1,696	0.2	0.1%	7.1%		A\$ 1,471	0.31	0.26	0.17	6.6x	7.8x	12.0x	9.1x	14.7x	17.1x	4.1x	6.2x	7.8x
WHIT EHAVEN COAL (WHC-AU)	A\$ 3.67	A\$ 3.72	1.3%	1.92	1,026	A\$ 3,766	7.5	2.6%	12.9%	A\$ 398	A\$ 4,077	0.71	0.52	0.40	5.2x	7.1x	9.1x	9.4x	14.2x	17.1x	5.5x	7.2x	8.4x
BANPU PUBLIC (BANPU-SET)	฿ 16.90	฿ 22.06	30.6%	1.47	5,162	฿ 87,237	57.2	5.0%	6.3%	฿ 114,111	฿ 205,561	2.79	3.30	3.30	6.1x	5.1x	5.1x	8.9x	9.4x	9.7x	8.6x	9.1x	9.5x
CHINA COAL (1898-HK)	HK\$ 3.68	HK\$ 4.36	18.5%	1.36	4,107	HK\$ 79,544	22.5	1.8%	6.9%	HK\$ 98,178	HK\$ 163,966	1.03	1.08	1.16	3.0x	2.9x	2.7x	9.8x	11.0x	10.0x	8.6x	9.0x	9.0x
CHINASHENHUA (1088-HK)	HK\$ 18.88	HK\$ 23.19	22.8%	1.32	3,399	HK\$ 463,027	22.0	1.9%	9.4%	HK\$ 105,981	HK\$ 458,723	3.82	3.64	3.61	4.2x	4.4x	4.4x	7.7x	8.4x	8.5x	5.0x	5.2x	5.3x
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 118	0.0	0.0%	8.4%	A\$ 8	A\$ 92												2.2x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.50	A\$ 1.33	(11.1)%	1.20	871	A\$ 1,307	5.3	1.8%	8.5%	A\$ 291	A\$ 1,532	0.15	0.13	0.15	9.9x	11.2x	9.9x	11.1x	12.0x	12.8x	7.3x	7.7x	8.2x
YANZHOU COAL (1171-HK)	HK\$ 7.78	HK\$ 8.48	8.9%	1.33	1,952	HK\$ 57,632	18.4	3.6%	6.5%	HK\$ 65,578	HK\$ 115,018	2.35	2.18	2.27	2.8x	3.0x	2.9x	5.5x	6.7x	6.3x	7.9x	8.0x	8.4x
Group Average - Large Cap Non-North-America												Avg. ->			5.4x	5.9x	6.6x	8.8x	10.9x	10.9x	6.1x	7.5x	7.3x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$#N/A	N/A			356	A\$ 3.6	0.0	0.0%	4.4%	A\$ 23	A\$ 28												
FORTUNE MINERALS (FT -T)	C\$ 0.21	C\$ 0.40	95.1%	1.57	300	C\$ 61.5	0.6	0.9%	17.6%	C\$ 5	C\$ 62												
JAMESON RESOURCES (JAL-AU)	A\$ 0.11				257	A\$ 26.9	0.2	0.0%	8.7%	A\$ 0	A\$ 23												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,855	¥ 2,191	18.1%	1.35	31,986	¥ 59,333,960	35.6	0.6%	10.3%	¥ 1,434	¥ 5,121	0.02	0.02	0.02	6.0x	5.7x	6.0x	9.8x	9.8x	9.8x	4.1x	4.2x	4.2x
NLC INDIA (NEYVELIG-NSEI)	₹ 97.55			0.82	1,678	₹ 163,661	0.4	0.1%	10.4%	₹ 86,674	₹ 251,925												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.26			0.33	273	C\$ 70	0.0	0.0%	7.0%	C\$ 118	C\$ 174												
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 10,600	¥ 14,746	39.1%	1.25	2,304	¥ 24,423,798	4.3	1.0%	11.1%	¥ 2,368,524	¥ 21,745,443	1512.58	1553.68	1525.15	7.0x	6.8x	7.0x	7.2x	7.4x	7.4x	4.7x	4.9x	4.7x
Group Average - Sundry Companies												Avg. ->			6.5x	6.3x	6.5x	8.5x	8.6x	8.6x	18.0x	12.5x	4.5x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
Company (Ticker)	Share Price	Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value												
	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)		2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 32.95	R\$ 41.49	25.9%	1.50	4,998	R\$ 174,089	17.0	2.5%	12.9%	R\$ 95,563	R\$ 252,037	6.28	5.20	5.36	5.2x	6.3x	6.2x	8.5x	10.5x	10.9x	5.5x	6.2x	6.2x
BHP BILLITON (BHP-AU)	A\$ 26.68	A\$ 28.05	5.1%	1.62	3,212	A\$ 134,984	9.0	1.4%	10.0%	A\$ 30,474	A\$ 127,309	3.64	3.73	3.74	7.3x	7.2x	7.1x	15.5x	15.3x	17.8x	6.1x	6.1x	6.4x
RIO TINTO (RIO-AU)	A\$ 69.06	A\$ 73.29	6.1%	1.21	424	A\$ 111,482	2.3	3.4%	8.4%	A\$ 17,630	A\$ 101,784	9.36	8.82	8.76	7.4x	7.8x	7.9x	11.5x	14.0x	14.6x	5.6x	6.4x	6.5x
Group Average - Diversified Mining												Avg. ->			6.7x	7.1x	7.1x	11.9x	13.3x	14.4x	5.7x	6.2x	6.4x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 26,929	ZAR 17,764	(34.0)%	1.97	322	ZAR 86,735	0.7	1.7%	10.2%	ZAR 4,500	ZAR 83,330	4472	3547	1778	6.0x	7.6x	15.1x	9.8x	15.4x	19.3x	4.7x	6.7x	8.3x
FORTESCUE METALS (FMG-AU)	A\$ 4.93	A\$ 5.75	16.7%	1.62	3,114	A\$ 15,351	24.0	3.8%	9.9%	A\$ 4,471	A\$ 14,647	1.53	0.94	1.02	3.2x	5.3x	4.8x	5.6x	8.1x	10.4x	3.0x	4.0x	4.6x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 7.02	US\$ 7.69	9.5%	2.15	297	US\$ 2,081	10.4	24.5%	11.4%	US\$ 2,231	US\$ 3,510							7.2x	8.4x	15.2x	6.3x	7.0x	9.5x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.37			0.54	6	R\$ 22	0.1	2.2%	11.0%	R\$ 134	R\$ 159												
FERREXPO PLC (FXPO-LSE)	GBp 273	GBp 253.79	(7.0)%	1.45	589	GBp 1,606	3.5	2.1%	6.9%	GBp 734	GBp 2,600	50.20	39.25	38.00	5.4x	7.0x	7.2x	5.9x	8.6x	12.3x	5.0x	6.7x	8.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.39	A\$ 0.44	14.3%	0.94	1,097	A\$ 422	2.0	0.4%	8.4%	A\$ 0	A\$ (25)	0.02	0.01	0.02	21.4x	29.6x	17.5x	17.5x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.13			0.98	1,157	A\$ 150	1.1	0.9%	8.4%	A\$ 9	A\$ 2												
BC IRON (BCI-AU)	A\$ 0.15			2.16	395	A\$ 59	1.0	2.9%	15.7%	A\$ 0	A\$ 23												
Group Average - Producers												Avg. ->			9.0x	12.4x	11.2x	9.2x	10.1x	14.3x	4.7x	6.1x	7.8x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.02	7,626	A\$ 22.9	8.3	0.4%	4.9%	A\$ 100	A\$ 93												
NEWMILLENNIUM (NML-T)	C\$ 0.12			1.26	181	C\$ 20.8	0.1	0.2%	15.7%	C\$ 0	C\$ 9												
ZANAGAIRON (ZIOC-LSE)	GBp 5			0.03	279	GBp 12.5	1.1	7.3%	4.8%	GBp 0	GBp 12												
CENTURY GLOBAL (CNT-T)	C\$ 0.17				98	C\$ 16.7	0.0	0.0%	12.9%	C\$ 0	C\$ 10												
CHAMPION IRON (CIA-T)	C\$ 1.10			1.23	421	C\$ 463.2	0.3	1.4%	11.3%	C\$ 44	C\$ 495												
BLACK IRON (BKI-T)	C\$ 0.12			0.36	160	C\$ 18.4	0.1	0.6%	5.9%	C\$ 0	C\$ 10												
OCEANIC IRON (FEO-T)	C\$ 0.10			0.25	50	C\$ 5.0	0.0	0.1%	4.7%	C\$ 2	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.10			0.36	186	C\$ 18.6	1.3	3.7%	9.1%	C\$ 0	C\$ 20												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Junior Exploration Companies Review

Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Aurion Resources Ltd.	TSXV:AU	2.54	174.41	12.00	(10.2)%	35.8%	33.1%
Auryn Resources Inc.	TSX:AUG	2.22	174.22	36.00	(17.8)%	(33.3)%	(36.1)%
Calibre Mining Corp.	TSXV:CXB	0.13	39.08	5.00	4.2%	(16.7)%	(19.4)%
Cordoba Minerals Corp.	TSXV:CDB	0.56	102.66	12.84	1.8%	(26.3)%	(29.1)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.78	13.85	4.10	8.3%	(8.2)%	(11.0)%
Hannan Metals Ltd.	TSXV:HAN	0.28	11.27	0.80	(9.7)%	(6.7)%	(9.4)%
IDM Mining Ltd.	TSXV:IDM	0.13	49.73	16.57	(3.8)%	(7.4)%	(10.2)%
Jaxon Mining Inc.	TSXV:JAX	0.25	16.57	0.24	(3.8)%	(15.5)%	(18.3)%
Kootenay Silver Inc	TSXV:KTN	0.22	37.56	4.80	(2.3)%	(14.0)%	(16.8)%
Novo Resources Corp.	TSXV:NVO	7.70	1121.22	0.00	0.7%	316.2%	313.4%
Osprey Gold Development Ltd.	TSXV:OS	0.18	5.03	0.20	5.9%	(25.0)%	(27.8)%
Redstar Gold Corp.	TSXV:RGC	0.08	22.41	0.00	0.0%	(42.3)%	(45.1)%
Regulus Resources Inc.	TSXV:REG	1.91	131.58	10.60	(6.8)%	20.9%	18.1%
Reunion Gold Corporation	TSXV:RGD	0.13	35.35	5.72	8.3%	(7.1)%	(9.9)%
Vendetta Mining Corp.	TSXV:VTT	0.26	30.42	4.39	0.0%	(13.6)%	(16.3)%

Other Companies in the News

No other news for the week

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Drill results from Kutuvuoma H2 2017 • Start of drill program at Risti H2 2017 • Prospecting and drilling results from other projects H2 2017
Auryn Resources Inc.	TSX:AUG	<ul style="list-style-type: none"> • Drilling at Homestake (15,000 metres) Q3 2017 • Drilling at Committee Bay (25,000 metres) Q2-Q3 2017 • Drilling at Sombrero (5,000 metres) Q3-Q4 2017 • Drilling at Banos del Indio (5,000 metres) Q4 2017 • Drilling at Huilacollo (5,000 metres) Q3-Q4 2017
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Maiden drilling program commenced Q2 2017 • Additional diamond drilling is scheduled for H2 2017
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Further drill results from Alacran (18,000 metres program) H2 2017 • Resource revision at Alacran Q4 2017 • PEA at Alacran H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Drill program commencing (2,000 metres) Q3 2017 • Resource update Q4 2017 • PEA H1 2018
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> • Resource expansion drilling ongoing, not included in maiden resource • Results from second stage test semi-regional targets within 1 to 2 km from known mineralization (ongoing) • Infill soil sampling around Kilbricken H2 2017 • 25 km regional 2D seismic line and infill 2D seismic lines along the Kilbricken structural trend Q3 2017
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Resource expansion and exploration drilling throughout 2017 • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement Q2-Q3 2017 -Regulatory review (210 day period, 45 day ministers decision) Q3-Q4 2017 -EA certificate Q1-Q2 2018 • Construction H2 2018, H1 2019 • Commencement of production H2 2019
Jaxon Minerals Inc.	TSXV:JAX	<ul style="list-style-type: none"> • Detailed follow-up of numerous high-priority targets identified from historic data (Continuous) • Structural interpretation and geological mapping • Evaluation and interpretation of VTEM/Mag airborne survey • New expanded VTEM/Mag survey on newly staked district targets
Koolenay Silver Inc.	TSXV:KTN	<ul style="list-style-type: none"> • Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017 • La Negra drill program (6,500 metres) by Pan American - Results H2 2017 • Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017 • La Cigarra drilling on peripheral targets RAM and Soledad etc. (up to 7,500 metres) Q3 2017 • Resource update at La Cigarra Q1 2018 • Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018
Novo Resources Corp.	TSXV:NVO	<ul style="list-style-type: none"> • Trench results Q3 2017
Osprey Gold Development Ltd.	TSXV:OS	<ul style="list-style-type: none"> • Osprey drill program at Goldenville Q3 2017 • Update resource incorporating 2017 work Q4 2017
Redstar Gold Corp.	TSXV:RGC	<ul style="list-style-type: none"> • Drilling results Q3 2017
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Results from 15-18,000 metres drilling program at AntaKori (ongoing) • Revise resource estimate by Q1 2018 • Drilling program at Golden Bre JV in Nevada, delayed due to Sage Grouse protection H2 2017
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> • Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017 • Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017 • Drill program at Dorlin 2018
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> • Pegmont lead-zinc resource drilling results to continue into H2 2017 • Environmental baseline studies commencing H2 2017 • PEA completion Q1 2018

Source: Haywood Securities



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AOT	Ascot Resources Ltd.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.		X		X				
	TSX:CMC	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			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		
	TSXV:FPC	Falco Resources Ltd.			X	X				
	TSXV:GQC	GoldQuest Mining Corp.	X							
	ASX:GOR	Gold Road Resources Limited			X					
	TSXV:GTT	GT Gold Corp.				X				
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			X	X				
	TSX:LGD	Liberty Gold Corp.	X		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					
	TSX:NSU	Nevsun Resources Ltd.		X	X					
	TSX:NHK	Nighthawk Gold Corp.	X		X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X	X				
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			X	
	TSX:RIC	Richmont Mines Inc.			X					
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals		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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High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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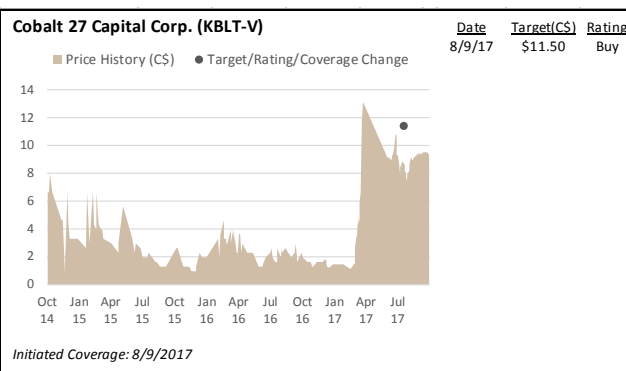
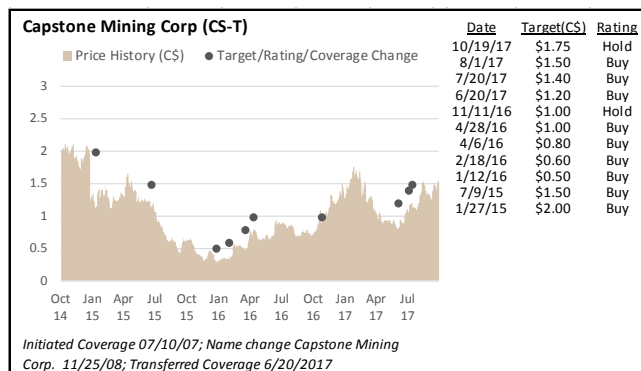
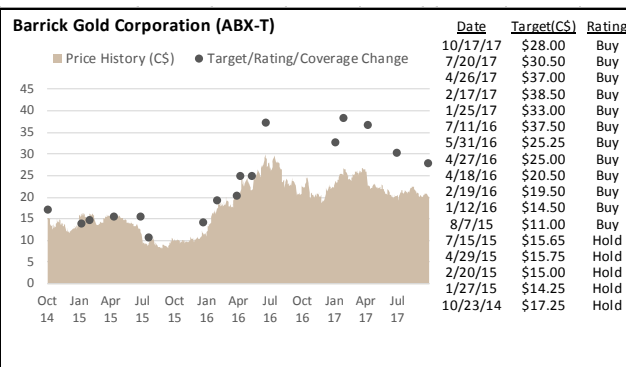
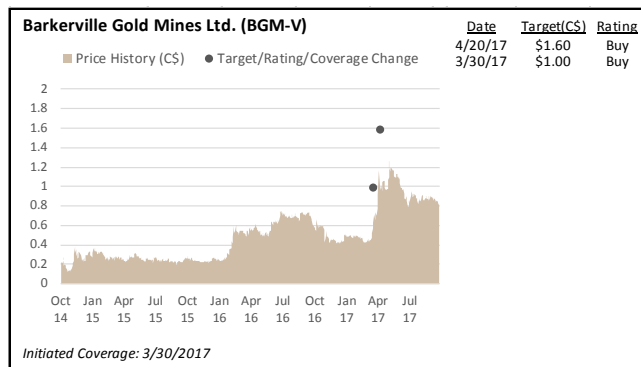
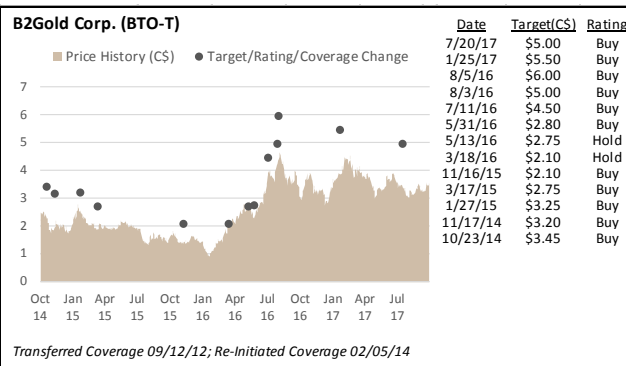
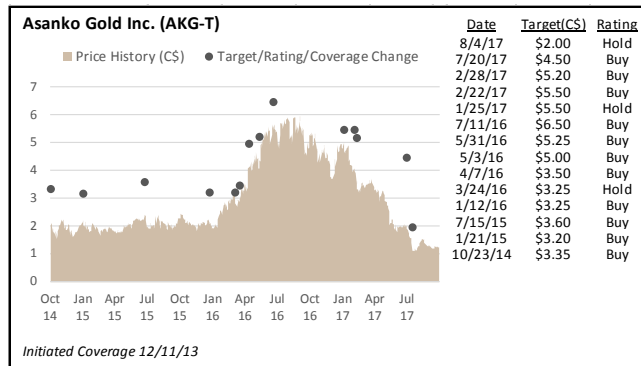
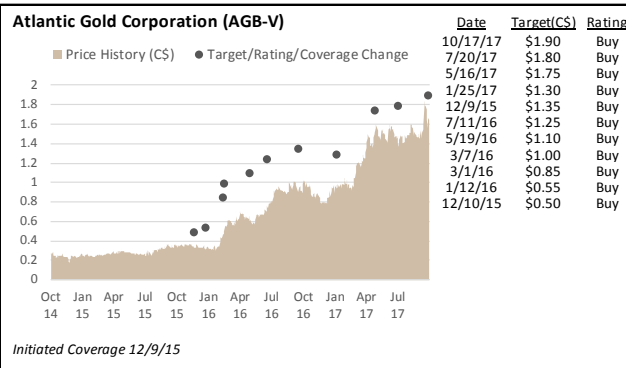
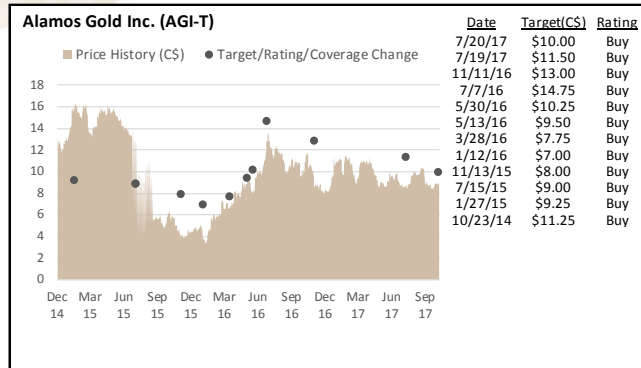
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	%	#	IB Clients (TTM)
Buy	71.9%	69	96.8%
Hold	11.5%	11	3.2%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	15.6%	15	0.0%

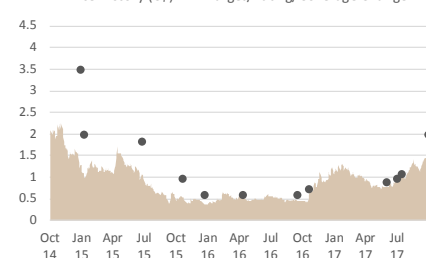


Price Chart, Rating and Target Price History (as of October 20, 2017)



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

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

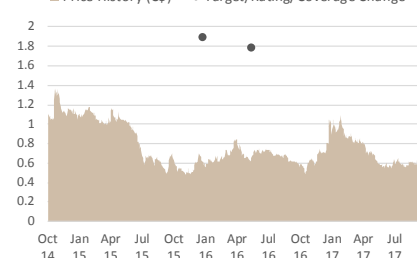


Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
10/19/17	\$2.00	Buy
8/8/17	\$1.10	Hold
7/20/17	\$1.00	Hold
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	UR	UR(Buy)

Denison Mines Corp. (DML-T)

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

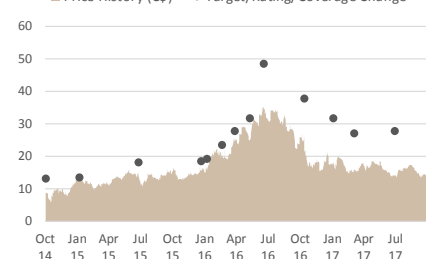


Transferred & Re-initiated Coverage 08/20/12

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

Detour Gold Corporation (DGC-T)

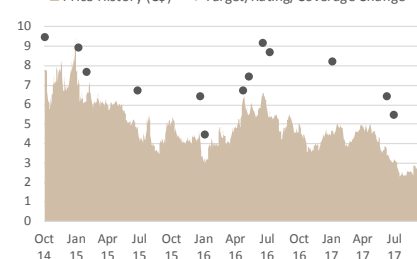
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/20/17	\$28.00	Buy
3/24/17	\$27.50	Buy
1/25/17	\$32.00	Buy
11/3/16	\$38.00	Buy
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy

Eldorado Gold Corporation (ELD-T)

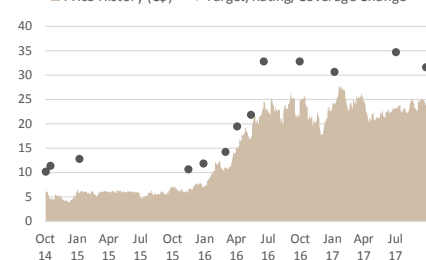
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
10/17/17	\$5.00	Buy
7/20/17	\$5.50	Buy
6/28/17	\$6.50	Buy
1/25/17	\$8.25	Buy
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy

Endeavour Mining Corporation (EDV-T)

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

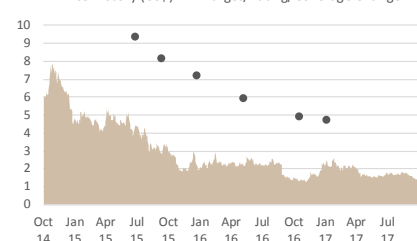


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

Date	Target(C\$)	Rating
10/17/17	\$32.00	Buy
7/20/17	\$35.00	Buy
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy

Energy Fuels Inc. (AMEX:UUUU)

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



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

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

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

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

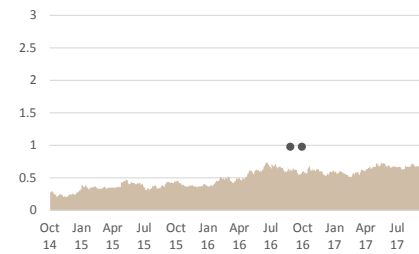


Date	Target(C\$)	Rating
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

Gold Road Resources Limited (GOR-A)

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



Date	Target(C\$)	Rating
10/17/17	\$0.90	Buy
10/20/16	\$1.00	Buy
9/13/16	\$1.00	Buy

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

Goldquest Mining Corp. (GQC-V)

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

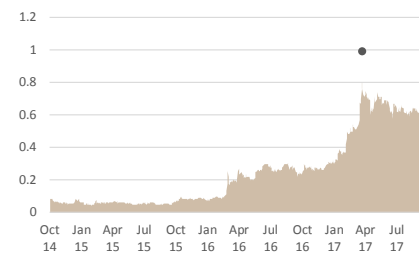


Date	Target(C\$)	Rating
10/11/17	\$0.60	Buy

Initiated Coverage: 10/11/2017

Harte Gold Corp. (HRT-T)

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

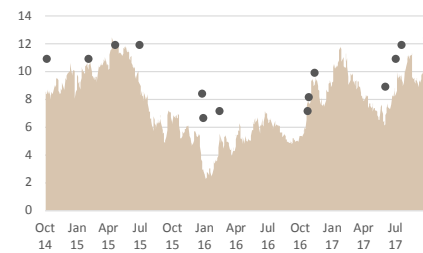


Date	Target(C\$)	Rating
4/12/17	\$1.00	Buy

Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)

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

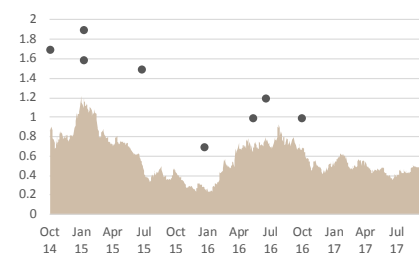


Date	Target(C\$)	Rating
10/19/17	\$12.50	Buy
8/4/17	\$12.00	Buy
7/20/17	\$11.00	Buy
6/20/17	\$9.00	Buy
11/29/16	\$10.00	Buy
11/14/16	\$8.25	Buy
11/9/16	\$7.25	Hold
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy

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

Liberty Gold Corp. (LGD-T)

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

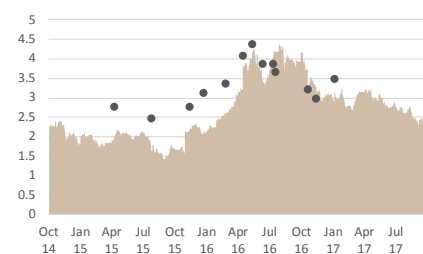


Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy

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

Lucara Diamond Corp. (LUC-T)

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

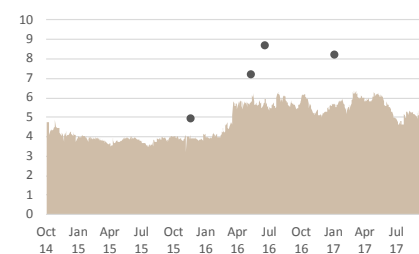


Date	Target(C\$)	Rating
1/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

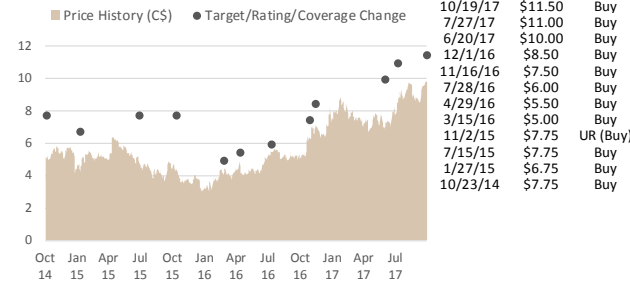
Lundin Gold Inc. (LUG-T)

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

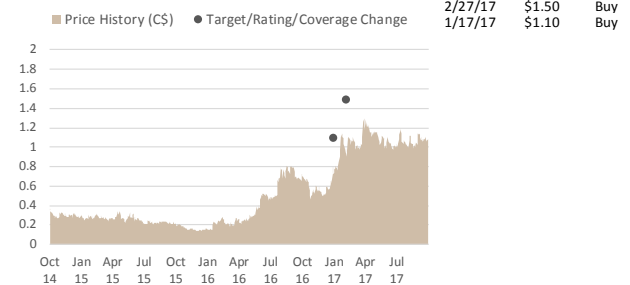


Date	Target(C\$)	Rating
10/17/17	\$7.75	Buy
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

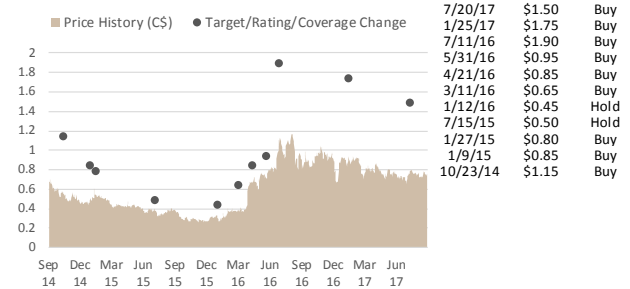
Initiated Coverage: 12/08/15

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

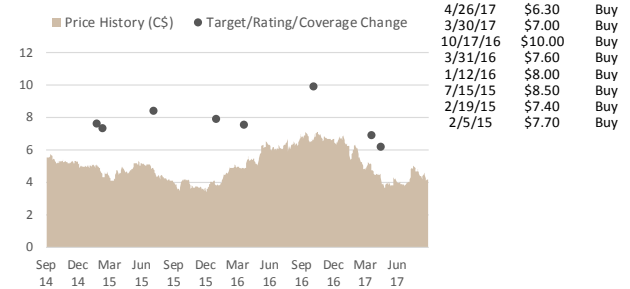
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Marathon Gold Corporation (MOZ-T)

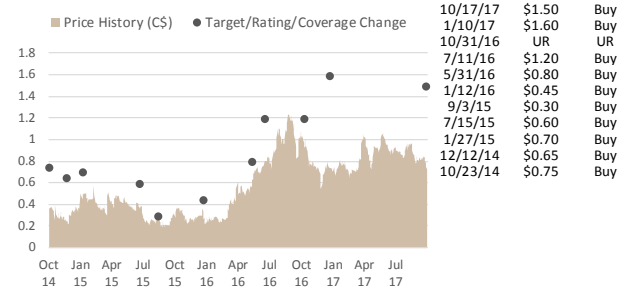
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

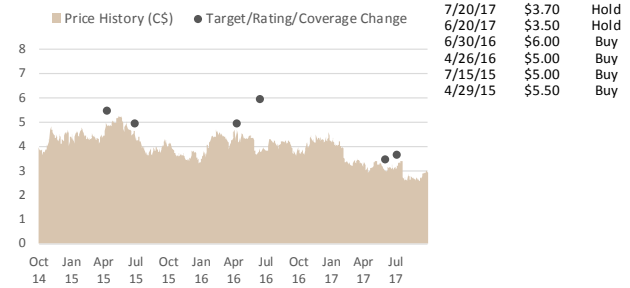
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

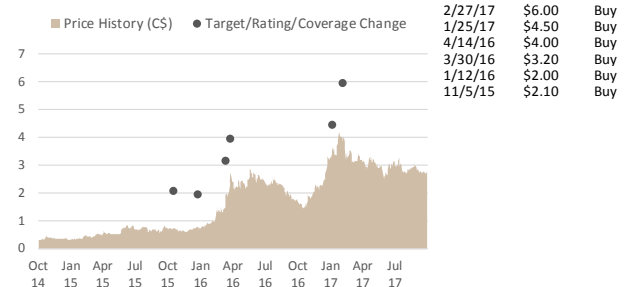
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-T)

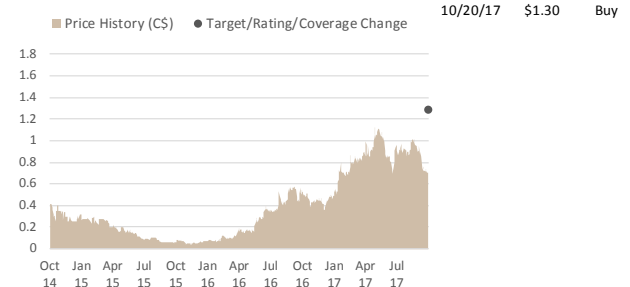
Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

Nevsun Resources Ltd. (NSU-T)

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

NexGen Energy Ltd. (NXE-T)

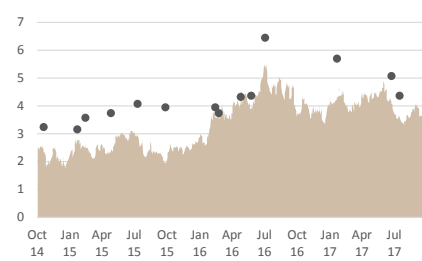
Initiated Coverage 11/05/15

Nighthawk Gold Corp. (NHK-T)

Initiated Coverage: 10/20/2017

**OceanaGold Corporation (OGC-T)**

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

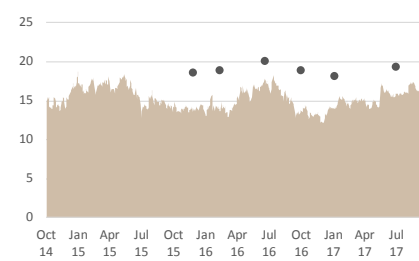


Initiated Coverage 09/22/14

Date	Target(C\$)	Rating
10/17/17	\$4.20	Hold
7/20/17	\$4.40	Hold
6/28/17	\$5.10	Buy
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy

Osisko Gold Royalties Ltd. (OR-T)

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

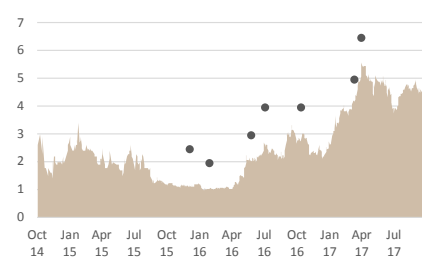


Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
10/17/17	\$19.00	Buy
7/20/17	\$19.50	Buy
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

Osisko Mining Inc. (OSK-T)

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



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

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

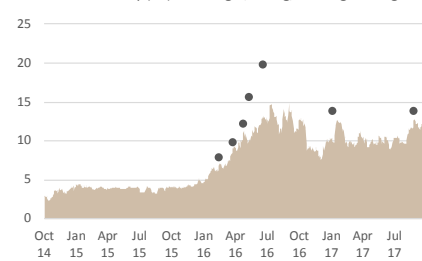
Pure Gold Mining Inc. (PGM-V)

This Company is Currently Restricted

Date	Target(C\$)	Rating
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Richmont Mines Inc. (RIC-T)

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

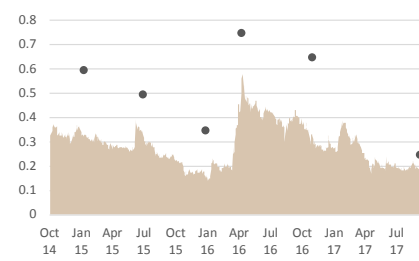


Initiated Coverage: 3/7/16

Date	Target(C\$)	Rating
9/12/17	n/a	Tender
1/25/17	\$14.00	Buy
7/11/16	\$20.00	Buy
5/31/16	\$15.75	Buy
5/13/16	\$12.25	Buy
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

RNC Minerals (RNX-T)

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

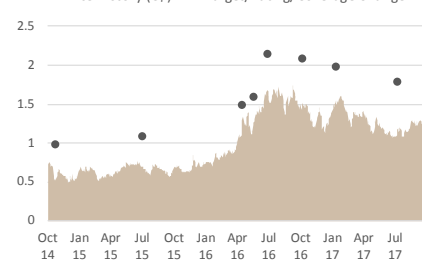


Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Date	Target(C\$)	Rating
9/26/17	\$0.25	Hold
11/15/16	\$0.65	Buy
4/27/16	\$0.75	Buy
1/12/16	\$0.35	Buy
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy

Roxgold Inc. (ROXG-T)

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

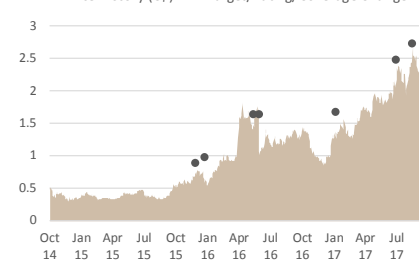


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
7/20/17	\$1.80	Buy
1/25/17	\$2.00	Buy
10/20/16	\$2.10	Buy
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy

Sabina Gold & Silver Corp. (SBB-T)

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

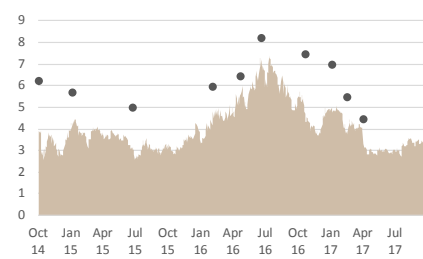


Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
10/19/17	\$2.50	Hold
10/17/17	\$2.70	Buy
9/5/17	\$2.75	Buy
7/19/17	\$2.50	Buy
1/25/17	\$1.70	Buy
6/16/16	\$1.65	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

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

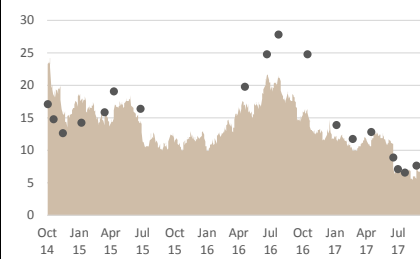
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Tahoe Resources Inc. (THO-T)

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

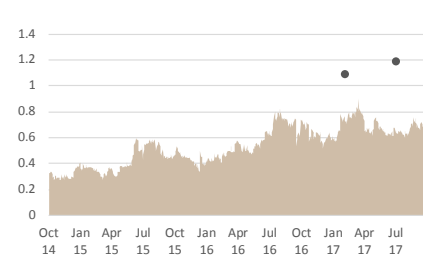


Date	Target(C\$)	Rating
10/17/17	\$7.25	Hold
9/11/17	\$7.75	Hold
8/9/17	\$6.75	Hold
7/19/17	\$7.25	Hold
7/6/17	\$9.00	Sell
5/3/17	\$13.00	Hold
3/13/17	\$12.00	Hold
1/25/17	\$14.00	Hold
11/4/16	\$25.00	Buy
8/11/16	\$28.00	Buy
7/11/16	\$25.00	Buy
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell

Initiated Coverage 11/05/13

Treasury Metals Inc. (TML-T)

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

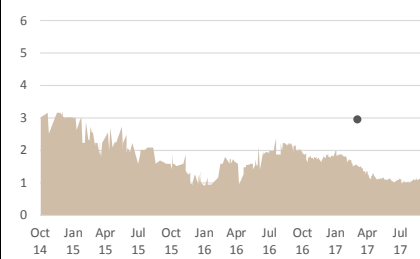


Date	Target(C\$)	Rating
7/20/17	\$1.20	Buy
2/23/17	\$1.10	Buy

Initiated Coverage: 6/23/2017

Trek Mining Inc. (TREK-V)

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

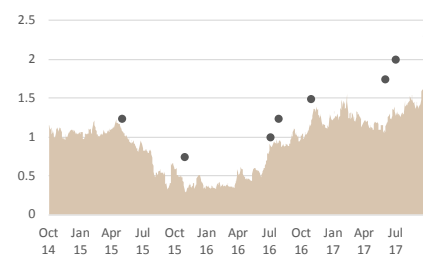


Date	Target(C\$)	Rating
10/17/17	\$2.80	Buy
4/4/17	\$3.00	Buy

Initiated Coverage: 4/4/2017

Trevali Mining Corporation (TV-T)

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

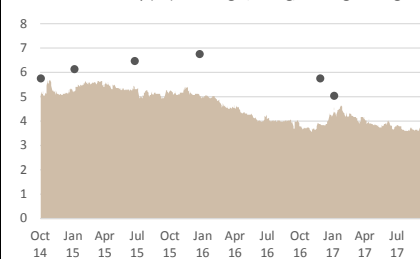


Date	Target(C\$)	Rating
10/19/17	\$2.30	Buy
7/20/17	\$2.00	Buy
6/20/17	\$1.75	Buy
11/17/16	\$1.50	Buy
8/15/16	\$1.25	Buy
7/20/16	\$1.00	Buy
11/18/15	\$0.75	Buy
5/21/15	\$1.25	Buy

Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Uranium Participation Corporation (U-T)

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

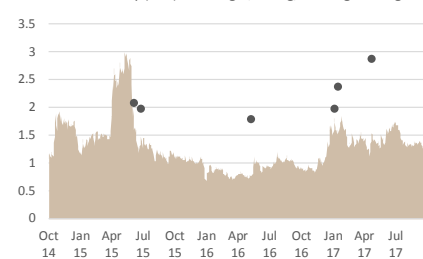


Date	Target(C\$)	Rating
1/25/17	\$5.10	Buy
12/19/16	\$5.80	Buy
1/12/16	\$6.80	Buy
7/15/15	\$6.50	Buy
1/27/15	\$6.20	Buy
10/23/14	\$5.80	Buy

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

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



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

Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities