

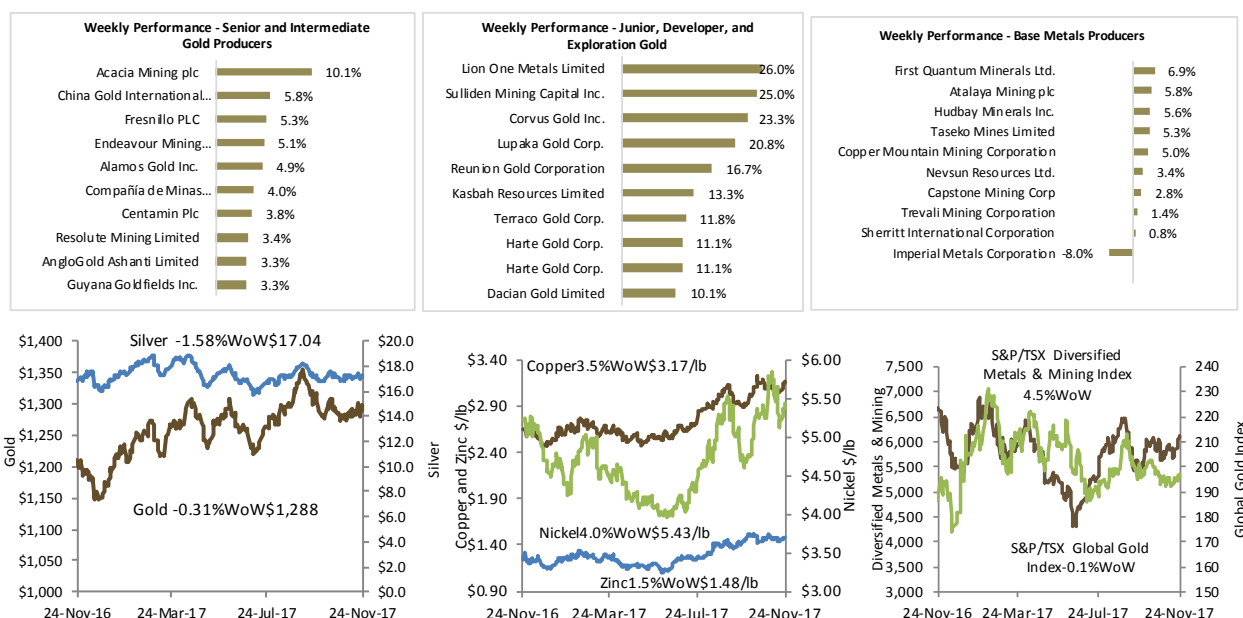
Base Metal Investors Give Thanks as Copper and Nickel Rally

Precious Metals: Precious metals struggled this week as gold, silver, and platinum all recorded losses. Gold, although nearly recovering from early week losses, finished the week down 0.31% at US\$1,288. Silver, however, didn't have quite as strong of a comeback as it finished down 1.58% at US\$17.04. Platinum, also exceeding a 1% weekly decline, finished at US\$942. Meanwhile, palladium gained some ground as it finished Friday afternoon at US\$999, and recorded a 0.24% increase WoW.

Base Metals: The base metals were all up week over week. LME nickel had the strongest week, up 4.0% WoW, with copper and zinc up 3.5% and 1.5% WoW, respectively. The price improvement in copper was driven by increased demand from China, as physical premia in the spot market continue to rise. In addition, Codelco announced that it has raised its offer for contractual supply in 2018. These events led to a run on inventories this week, as Asian stockpiles were down 20% WoW. LME copper stockpiles were down 14% WoW, marking the greatest WoW decline since 2005. Global refined zinc stocks are now below the critical 10-day pinch point, at 9 days of consumption (-51% YTD), with few signs of new supply, as Chinese domestic mined supply tightens as a result of continued environmental inspections. Unionized workers at BHP's Escondida copper mine held a 24-hour strike on Thursday to protest recent layoffs which impacted ~3% of the mine's workforce. Earlier this year, the Escondida mine, which produces ~5% of the world's total copper output, was impacted by a 43-day strike. Southern Copper's Peruvian operations (Cuajone and Toquepala) were also impacted by their third labour dispute this year, as one of the operations' five unions began an indefinite strike on November 21 over profit-sharing. Among the base metals equities this week, the top performers were Atalaya Mining (up 9.5% WoW), First Quantum Minerals (up 7.1% WoW), Teck Resources (up 6.2% WoW) and Hudbay Minerals (up 5.7% WoW), primarily driven by the improvement in base metals prices. Imperial Metals lagged the pack, down 8.4% WoW, after being down 6.8% last week following the release of Q3/17 financials which missed consensus estimates.

The Dig is intended to provide general information only and it is written for an institutional audience. It is not a solicitation for the purchase of securities, an offer of securities, or intended as investment research or advice. The information presented, while obtained from sources we believe reliable is not guaranteed against errors or omissions. For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. Any Canadian client that wishes further information about anything contained herein should contact a qualified salesperson of Haywood Securities Inc. For U.S. residents: The Dig is distributed in the United States by Haywood Securities (USA) Inc.

Weekly Performance





Contents

Haywood Research: The Week in Review	3
Weekly Commodities	7
Commodity Prices and Inventories	8
Commodity Futures and ETFs	10
Upcoming Macroeconomic News	12
Weekly Indices	13
Weekly Equities	14
Precious Metals Companies	14
Base Metals Companies	16
Major International Miners	17

Tables

Comparables Tables: Consensus and Haywood Forecasts and Multiples, Plus Market Valuations for In Situ Resources	18
Precious Metals Companies	18
Base Metals Companies	28
Other Companies (Uranium, Diamond, Cobalt, Uranium, Coal, Iron)	34
Junior Exploration Companies Review: Performance of Companies Included in Junior X and Upcoming Catalysts	39
Haywood Metals and Currencies Forecasts	41



Haywood Research: The Week in Review – Covered Companies

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

- **Copper Mountain Mining Corp. (CMMC-T, C\$1.61):** Deal announcement
- **Endeavour Mining Corp. (EDV-T, \$22.43):** Houndé and Karma site visits
- **Roxgold Inc. (ROXG-T, \$1.13):** Yaramoko site visit
- **Barkerville Gold Mines Ltd. (BGM-V, \$0.69):** Drilling results
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.51):** Deal announcement
- **Marathon Gold Corp. (MOZ-T, \$1.04):** Drilling results
- **Mountain Province Diamonds Inc. (MPVD-T, \$3.62):** Sales update and operations summary
- **Richmont Mines Inc. (RIC-T, \$12.25):** Dropping coverage
- **B2Gold Corp. (BTO-T, \$3.41):** West African exploration update

Copper Mountain Mining Corp. (CMMC-T, C\$1.61, [Buy Rating, \$2.00 Target Price]) – Doubling Up on Future Production

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

Copper Mountain announced that it has agreed to combine with Altona Mining Ltd. (ASX: AOH; not rated) by way of a Scheme of Arrangement, pursuant to which CMMC will acquire the entire issued capital of Altona. We believe Copper Mountain made a good deal for an asset with attractive potential. The potential to double production, add prospective targets, and reach a more significant size as a company will be positive for the stock.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$22.43, [Buy Rating, \$32.00 Target Price]) – Houndé and Karma Site Visits: Gold Mines on the Grow

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

Houndé Gold Mine Site Visit – Mining and processing operations are running well ahead of expectations at better than projected gold recoveries and costs. Open-pit mining operations employ a conventional truck and shovel fleet that is exploiting largely free-dig oxide material, with mining operations featuring a capacity of > 35 million tonnes per annum (Mtpa). Currently, ore material moved is reporting above volume and grade expectations, with volumes higher on additional oxide material present lateral to the original plan, and higher grades being won from areas of historical artisanal workings. The reported ore mining rate in Vindaloo Phase 1 is standing at a nominal rate of > 11,000 tonnes per day (tpd), with a waste-to-ore tonne strip ratio of 8:1 at an average mining cost of US\$1.37 per tonne, which is lower than that expected in the technical study (~US\$1.80 per tonne) for this stage of mining. Ore stockpiles currently comprise ~48 kilotonnes (kt) grading 5.7 grams per tonne (g/t) gold, with a further ~280 kt grading 2.57 g/t gold, and another ~200 kt grading 1.2 g/t gold. The processing plant is currently treating oxide material only, with transitional material expected to start being processed later in the year.

See Haywood Securities for the full report



Roxgold Inc. (ROXG-T, \$1.12 [Buy Rating, \$1.70 Target Price]) – Yaramoko Site Visit Operational Simplicity and Expansion Potential

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

Yaramoko Mine – The Yaramoko underground mine extracts ore material through a combination of long-hole open stoping and drive development, with Q3/17 mill feed comprising mainly development feed, whereas Q4/17 is projected to comprise mostly stoped material, and 2018 projected to move to 80% stoped material and likely to lower average unit costs. Mine dilution is ~20%, which is consistent with the mine's life average of 21%. Mining employs six to eight active stopes, and is currently producing > 750 tpd, which bodes well for stockpile balance requirements and meeting potential higher plant throughput levels.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.69, [Buy Rating, \$1.60 Target Price]) – Drilling at Shaft Zone Expands Alpha and Beta Corridors

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

Barkerville announced additional drilling results from the ongoing 160,000-metre Phase II Island Mountain exploration and infill drilling program at the Company's flagship Cariboo gold project. Sandstone-hosted veining in the Shaft Zone constitutes the newly named Alpha, Beta, and Gamma Corridors. The latest results targeted Alpha and Beta Corridors. All three corridors (Alpha, Beta, and Gamma) represent high-density veins that range from 5 to 35 metres wide and extend to a depth of up to 600 metres, and remain open for expansion to depth and downplunge. The Company also announced that it has entered into a purchase agreement for an interest in 20 mineral tenures located in B.C. in exchange for \$500,000 and an aggregate of 1,100,000 common shares. The Company's press release can be found at [click here for link](#). Barkerville is continuing to explore and delineate both the Shaft and adjacent Valley Zones with nine drill rigs, while a tenth drill is expanding the known mineralization on the BC Vein.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CMMC-T, C\$1.51, [Buy Rating, \$2.00 Target Price]) – Doubling Up On Future Production From Down Under

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

Copper Mountain announced that it has agreed to combine with Altona Mining Ltd. (ASX: AO; not rated) by way of a Scheme of Arrangement, pursuant to which CMMC will acquire the entire issued capital of Altona. We believe Copper Mountain made a good deal for an asset with attractive potential.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$1.04, [Buy Rating, \$1.50 Target Price]) – More High-Grade Drilling Results Following Recent Purchase of NSR's

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

Marathon Gold announced further drilling results from its 100% owned Valentine Lake gold project in Newfoundland. This follows the recently announced purchase of a 3% precious metal and 2% base metal net smelter royalty (NSR) from a third party for \$8.7 million on November 14. The drilling results consisted of 10 drill holes from the Company's Marathon deposit, where additional infill drilling continues to demonstrate continuity along the 50- to 100-metre-wide, subvertical main corridor. To date, the Company has released 52% of its 60,000-metre drill campaign. Future drilling at the Marathon deposit will focus on resource expansion and upgrades, including infill drilling in the upper open-pit as well as underground regions of the deposit, step-out drilling to the southwest along strike



to further expand the open pit, and hanging and footwall drilling aimed at decreasing the strip ratio for the pit shell. The Company's press release can be found here: [<click here for link>](#).

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$3.62, [Buy Rating, \$6.30 Target Price]) – October Operations Summary and Ninth Sale Update

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

Operations and Sales Summary – Operations data for Gahcho Kué for the month of October report that diamond production well exceeded our daily normalized production for Q4/17 with 632 thousand carats (kct) produced in the month, versus our normalized value of 569 kct for the 31-day period within Q4/17. This production rate is equivalent to a diamond output rate of 7.44 million carats (Mct) per year, and was higher than expected based on higher processing grades (2.40 vs 2.20 ct per tonne. Plant material throughput was slightly above our expectations (263 kt vs 259 kt Haywood Estimate). Year-to-date diamond production stands at 4.94 Mct, and we believe that the Company's 2017 guidance of 5.5 Mct and 2.72 million tonnes (Mt) will be exceeded. For the full year, we project 6.0 Mct in production and 2.85 Mt in plant throughput at an average processing grade of 2.10 ct per tonne.

See Haywood Securities for the full report

Richmont Mines Inc. (RIC-T, \$12.25, [Dropping Coverage (from Tender)]) – Dropping Coverage of Richmont after Acquisition by Alamos

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

We are discontinuing coverage of Richmont Mines following the recent acquisition by Alamos Gold (AGI-T, \$10.00, Buy), final court approval of the transaction from the Quebec Superior Court, and delisting of Richmont shares from the TSX. Richmont shareholders received 1.385 common shares of Alamos per Richmont share, implying a per share consideration of \$14.20 based on closing prices prior to the deal announcement. The offer represented a 22% premium to Richmont's prior day close, and a 32% premium to the 20 day VWAP of both companies. Pro-forma, Richmont shareholders account for 23% of the shareholder base with Alamos shareholders holding the remaining 77%.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.41, [Buy Rating, \$5.00 Target Price]) – B2Gold Heading Towards a Big 2018: Near-Term Outlook

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

Fekola Gold Mine - Newly minted and moving towards commercial production. The mine had a stellar first full month's production in October with 33,946 ounce gold produced via processing 325 kt (3.82 Mtpa) grading 3.40 g/t gold with recoveries averaging 95.4%. We expected that commercial production is likely to be declared within a week or so and are projecting for the production of 89 koz gold in Q4/17. Fekola operational outperformance does not stand alone in its success with exploration activity on and around the deposit showing potential for additional exploitable resources along strike of the deposit (Fekola North Extension, earlier termed Kiwi zone: see new intersections in the upper and lower portions of footprint), which together with ongoing resource conversion work could extend the currently projected life-of-mine at the prevailing 5 Mtpa plant capacity.

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, \$0.76):** Drilling results
- **Ascot Resources Ltd. (AOT-V, \$1.33):** Drilling results

Mining Flashes:

GT Gold Corp. (GTT-V, \$0.76, [Not Rated]) – GT Gold Release Further Results from Saddle South

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

GT Gold announced more drill assay results from its Saddle South target, located on its 100% owned Tatogga property within the Golden Triangle in northwestern British Columbia. The prospect is a soil geochemical anomaly that was drilled for the first time this year and returned high-grade gold mineralization. Located off Highway 37, the project is fairly easily accessible and has access to a power grid. The Company has just completed its 2017 exploration program, which consisted of a total of 1,527 metres of reverse circulation (RC) drilling in 28 holes, and 16,180 metres of core hole drilling in 64 holes at its Saddle discovery. Today's release consists of the results from 5 core holes at its Saddle South target. After this morning's release, there is a total of 19 core holes that are still pending, with 15 from Saddle South, and the remaining 4 from Saddle North. Further details can be found in the Company's press release [<click here for link to report>](#).

See Haywood Securities for the full report

Ascot Resources Ltd. (AOT-V, \$1.33, [Not Rated]) – Additional Assay Results from Northern Lights Zones

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

Ascot Resources announced additional assay results from its Northern Lights area. The recent results consist of 32 holes targeting the Prew Subzone, Ben Subzone, and the Northern Lights West Zone. Located a short distance north of Stewart, B.C. by road, the Premier Camp 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). The Company's 2017 drill program, composed of 379 drill holes over 118,800 metres, was designed to delineate and expand on high-grade gold targets identified from previous drill programs through a combination of tightly spaced drilling in key high-grade areas and more broadly spaced drilling in areas of potential expansion. Drilling has been focused mainly on the newly discovered Ben and Prew subzones in the Northern Lights area, the results of which will be incorporated into a resource estimate expected early next year. Results from a total of 40 holes are pending and are expected to be released between now and early December.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS											
Name	Close	1Wk Δ	Forward	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	1,288	(3.99)	1,296.10	(0.31)%	0.9%	0.2%	2.4%	9.0%		1,358 1,123	1,292 1,277
Silver Spot US\$/oz	17.04	(0.27)	17.16	(1.58)%	0.6%	0.4%	(1.1)%	4.6%		18.65 15.19	17.31 16.91
Platinum Spot US\$/oz	942	(9.70)	954	(1.03)%	2.0%	(3.8)%	(0.8)%	2.9%		1,045 890	952 923
Palladium Spot US\$/oz	999	2.40	986	0.24%	3.3%	6.8%	30.2%	36.3%		1,027 652	1,013 991
BASE METALS											
Copper Future US\$/lb	3.17	0.11	3.18	3.39%	(0.4)%	4.8%	23.3%	19.2%		3.23 2.46	3.17 3.06
Nickel Spot US\$/lb	5.43	0.21	5.46	3.84%	0.3%	2.5%	32.3%	3.9%		5.82 3.95	5.43 5.22
Lead Spot US\$/lb	1.12	0.02	1.12	1.93%	0.5%	6.0%	20.6%	10.8%		1.17 0.90	1.12 1.10
Zinc Spot US\$/lb	1.48	0.02	1.47	1.45%	0.5%	4.8%	24.3%	20.4%		1.53 0.95	1.48 1.45
Aluminum Spot US\$/lb	0.96	0.01	0.97	1.45%	(1.3)%	0.5%	9.0%	19.4%		0.99 0.77	0.96 0.94
Iron Ore Spot US\$/t	63	1.58	63.18	2.50%	3.4%	(16.3)%	3.8%	(12.9)%		140 78	79 78

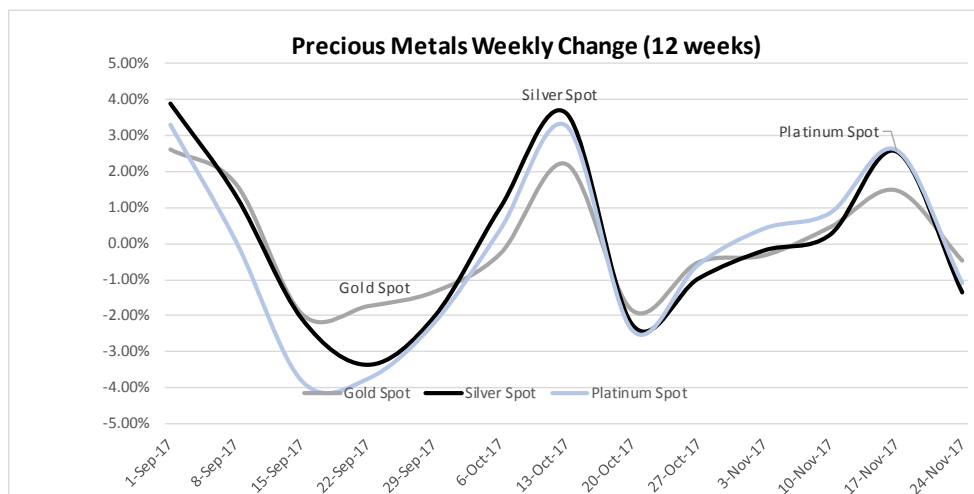
Source: Haywood Securities and Bloomberg



Commodities Prices and Inventories

Precious Metals

Commodities	Spot Price \$/oz	Weekly %	YTD %	1 Year %
Gold	\$1,288.14	-0.5%	11.8%	8.8%
Silver	\$17.08	-1.3%	7.3%	4.7%
Platinum	\$942.54	-1.1%	4.3%	2.9%

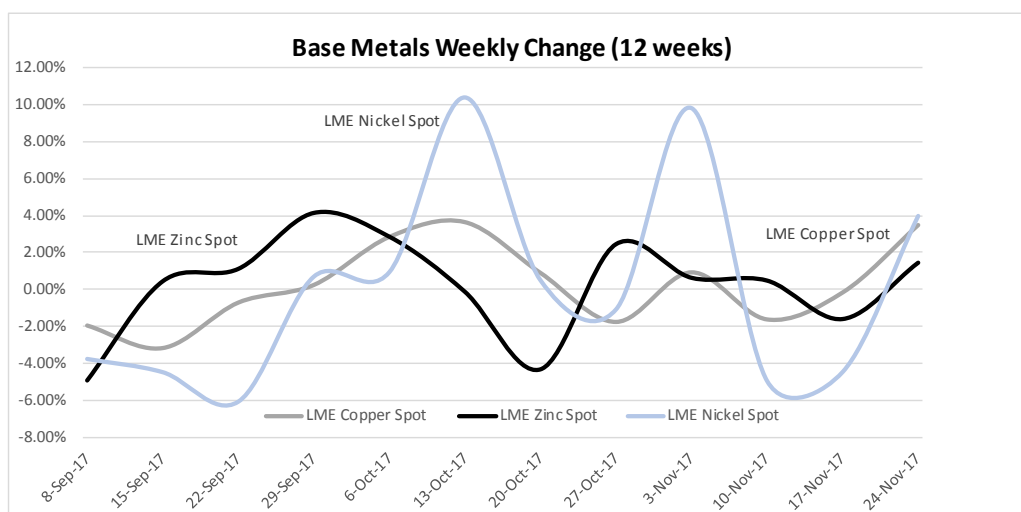


Source: Haywood Securities and Bloomberg

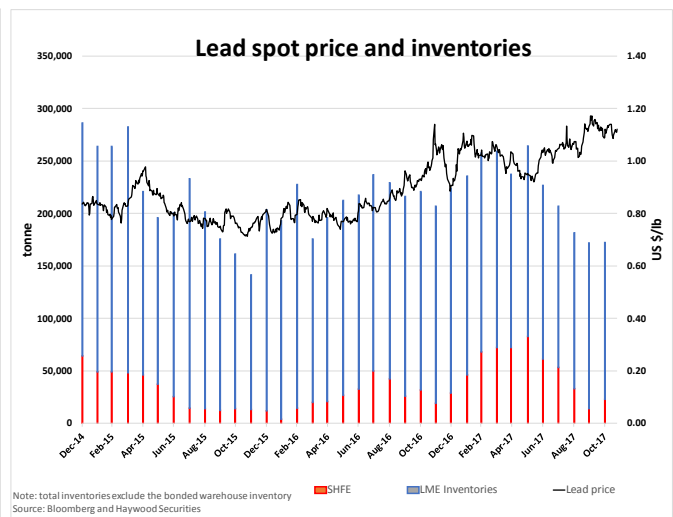
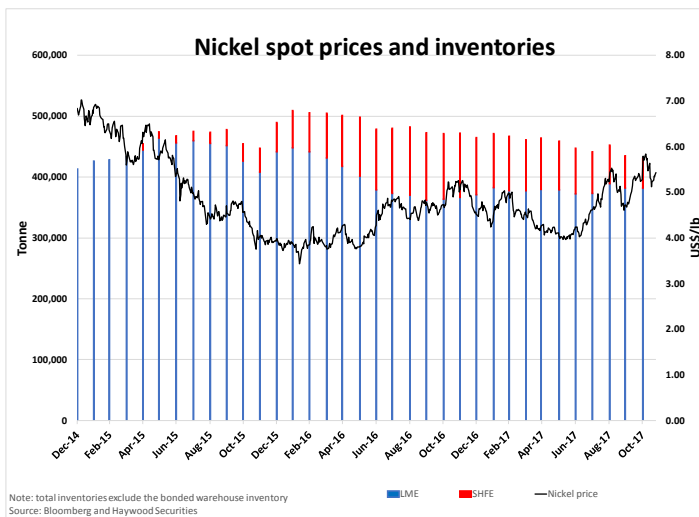
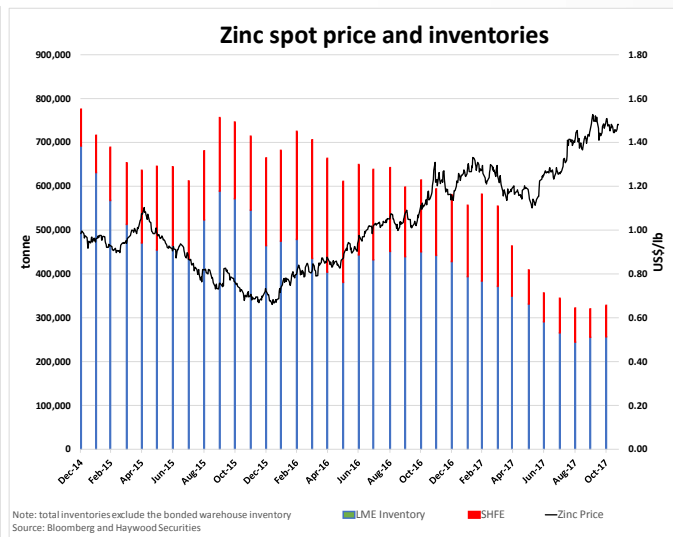
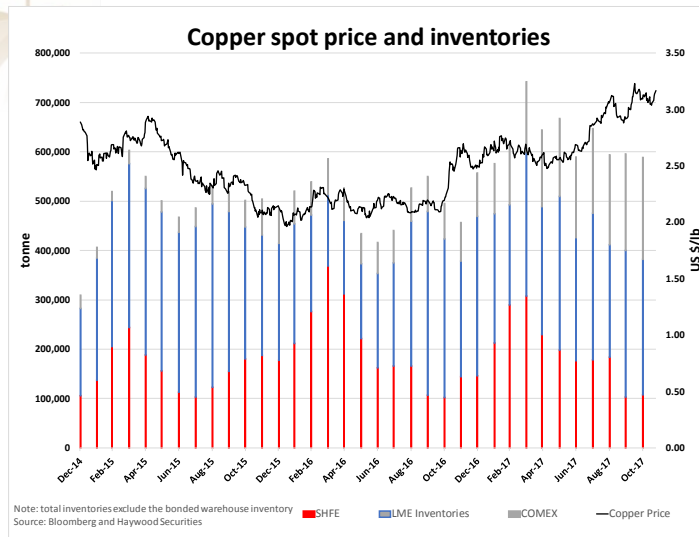
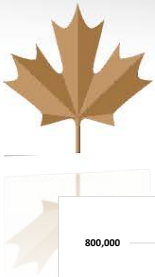
Base Metals

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	\$3.17	3.5%	26.4%	19.2%	213,600	-13.8%	588,902	5%	29%	10.9
Zinc	\$1.48	1.5%	27.6%	20.4%	219,700	-3.1%	299,896	-48%	-50%	9.2
Nickel	\$5.43	4.0%	20.2%	3.9%	382,362	0.3%	425,759	-8%	-10%	101.2

Source: Haywood Securities and Bloomberg



Source: Haywood Securities

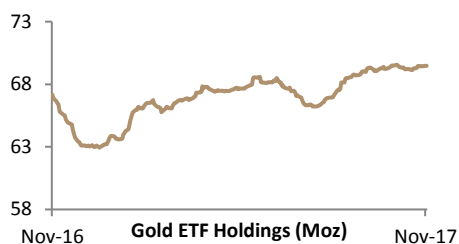
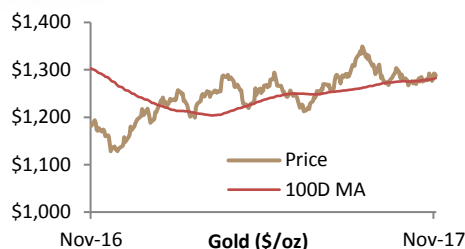


Source: Haywood Securities and Bloomberg



Commodities and ETFs: A Week in Action

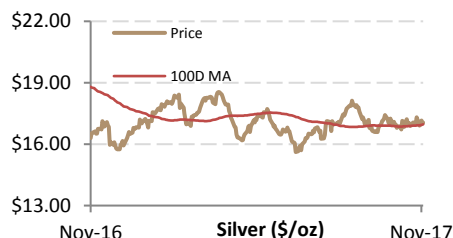
Gold – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-0.3%) for the week

ETF Holdings: 69,474,702 ounces, up 54,372 ounces for the week

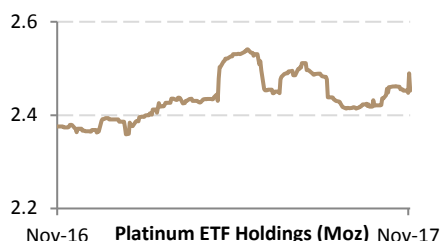
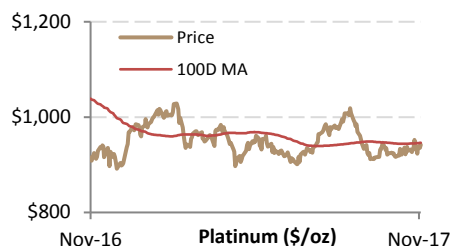
Silver – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.6%) for the week

ETF Holdings: 644,864,451 ounces, down 553,304 ounces for the week

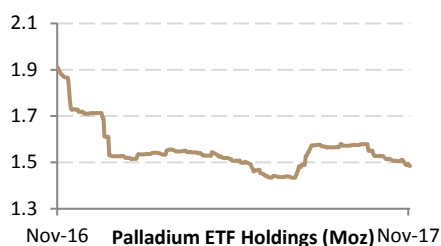
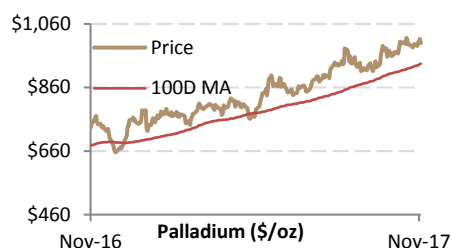
Platinum – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.0%) for the week

ETF Holdings: 2,452,499 ounces, down 45 ounces for the week

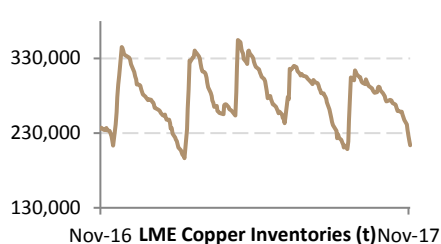
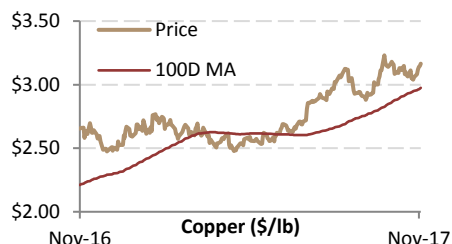
Palladium – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+0.2%) for the week

ETF Holdings: 1,485,144 ounces, down 20,586 ounces for the week

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

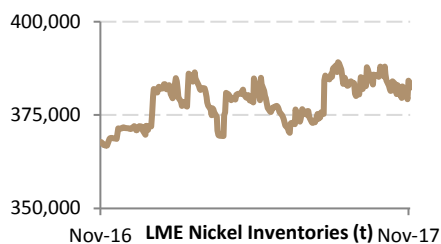
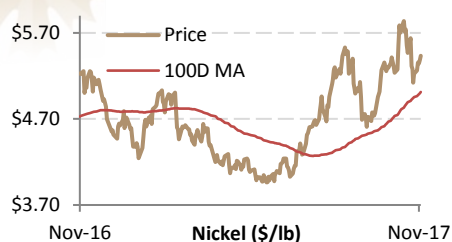


Futures: Gain (+3.5%) for the week

LME Copper: 213,600 tonnes, down 34,100 tonnes for the week



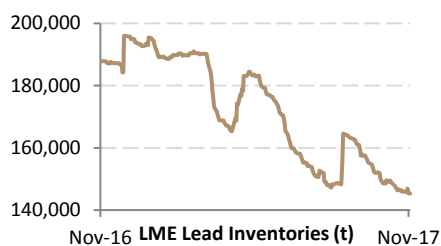
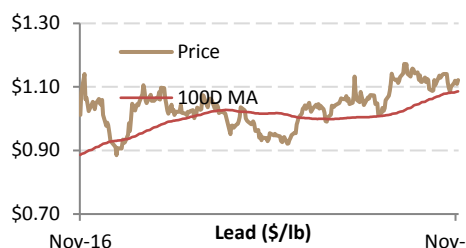
Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+4.0%) for the week

LME Nickel: 382,362 tonnes, up 1,104 tonnes for the week

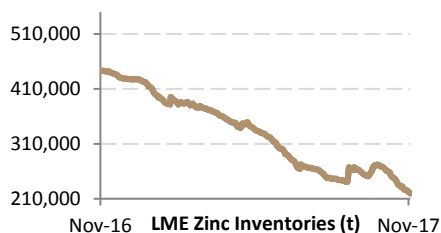
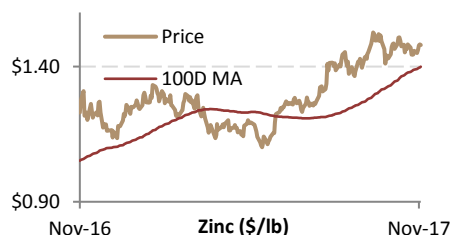
Lead – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+2.0%) for the week

LME Lead: 145,325 tonnes, down 550 tonnes for the week

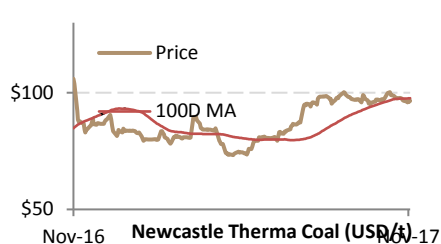
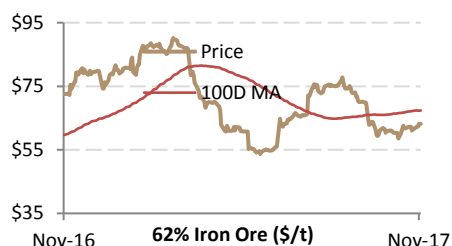
Zinc – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+1.5%) for the week

LME Zinc: 219,700 tonnes, down 7,075 tonnes for the week

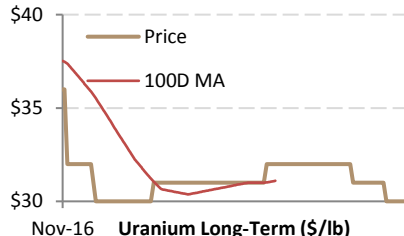
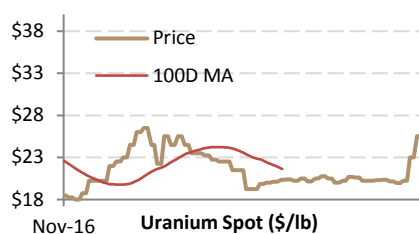
Iron – 1-Year US\$/t 62% Fe (left) and 1-Year US\$/t Newcastle (right)



Newcastle Thermal Futures: Unchanged 0.0% for the week

62% Fe Iron Ore: Gain (+2.6%) for the week

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



Uranium Spot: Loss (-1.2%) for the week

Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



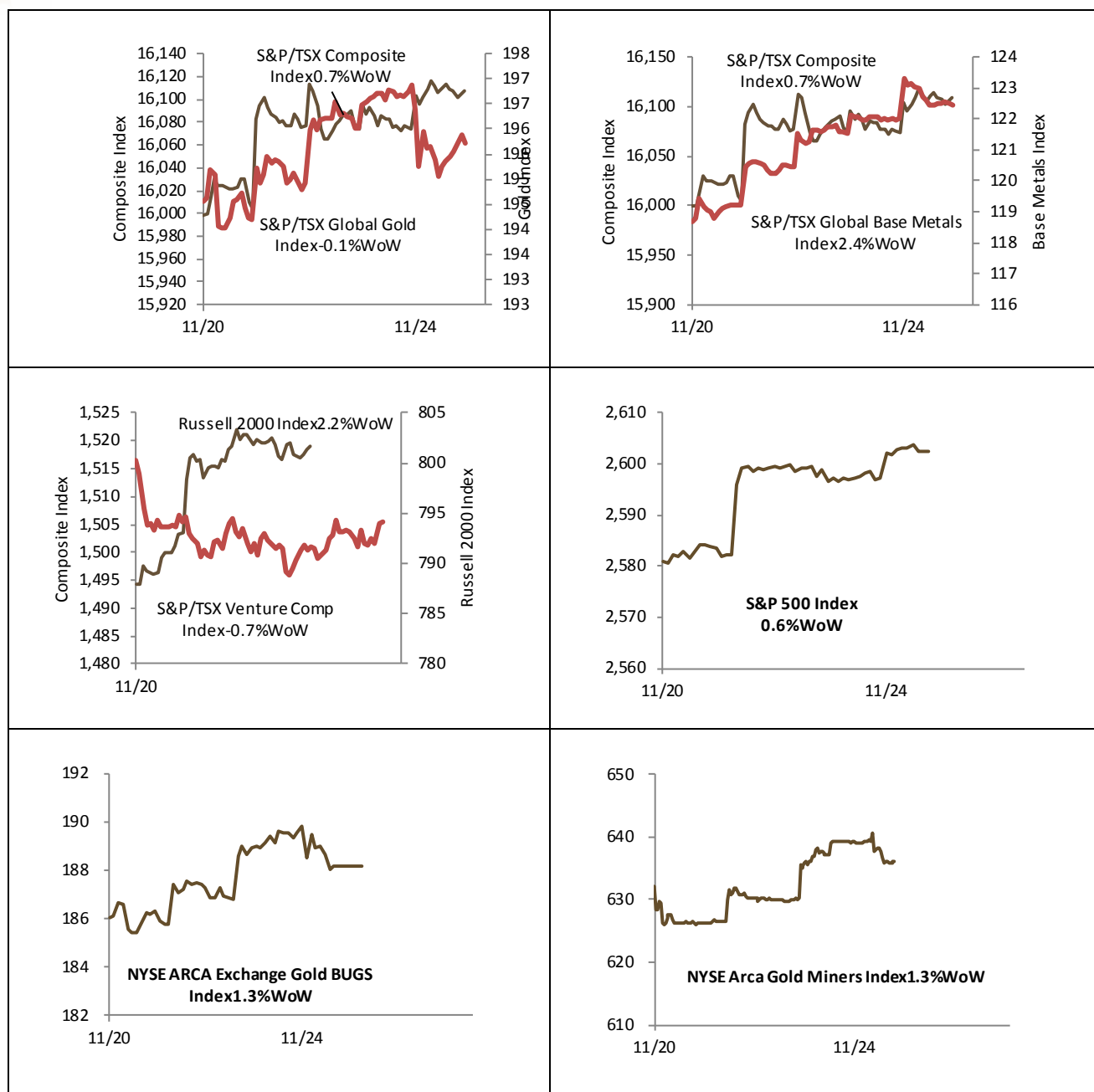
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
11/27/2017	New Home Sales	Oct	625k	667k	91
11/27/2017	Dallas Fed Manf. Activity	Nov	24	27.6	66
11/28/2017	Wholesale Inventories MoM	Oct P	0.40%	0.30%	82
11/28/2017	FHFA House Price Index MoM	Sep	0.50%	0.70%	71
11/28/2017	Conf. Board Consumer Confidence	Nov	123.8	125.9	95
11/28/2017	Richmond Fed Manufact. Index	Nov	14	12	73
11/29/2017	MBA Mortgage Applications	24-Nov	--	0.10%	92
11/29/2017	GDP Annualized QoQ	3Q S	3.20%	3.00%	97
11/29/2017	Personal Consumption	3Q S	2.60%	2.40%	68
11/29/2017	GDP Price Index	3Q S	2.20%	2.20%	78
11/29/2017	Core PCE QoQ	3Q S	--	1.30%	68
11/29/2017	Pending Home Sales MoM	Oct	1.20%	0.00%	78
11/30/2017	Initial Jobless Claims	25-Nov	240k	239k	98
11/30/2017	Continuing Claims	18-Nov	--	1904k	69
11/30/2017	Personal Income	Oct	0.30%	0.40%	86
11/30/2017	Personal Spending	Oct	0.30%	1.00%	86
11/30/2017	Chicago Purchasing Manager	Nov	62.3	66.2	83
11/30/2017	Bloomberg Consumer Comfort	26-Nov	--	51.7	69
12/01/2017	Markit US Manufacturing PMI	Nov F	--	53.8	90
12/01/2017	ISM Manufacturing	Nov	58.3	58.7	95
12/01/2017	ISM Prices Paid	Nov	67.8	68.5	74
12/01/2017	Construction Spending MoM	Oct	0.50%	0.30%	81
Canada					
11/28/2017	Industrial Product Price MoM	Oct	--	-0.30%	67
12/01/2017	GDP MoM	Sep	--	-0.10%	83
12/01/2017	Quarterly GDP Annualized	3Q	1.60%	4.50%	93
12/01/2017	Net Change in Employment	Nov	--	35.3k	86
12/01/2017	Unemployment Rate	Nov	--	6.30%	90
12/01/2017	Markit Canada Manufacturing PMI	Nov	--	54.3	90
China					
11/29/2017	Manufacturing PMI	Nov	51.5	51.6	85
11/29/2017	Non-manufacturing PMI	Nov	--	54.3	59
11/30/2017	Caixin China PMI Mfg	Nov	51	51	90

Source: Bloomberg



Weekly Indices

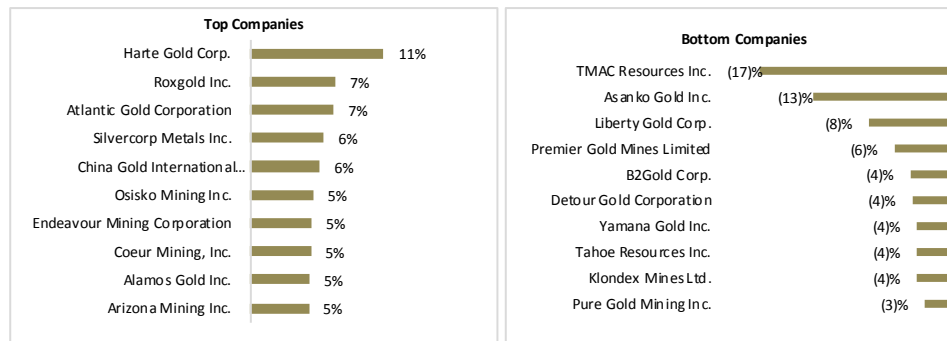


Source: Bloomberg and Haywood Securities



Weekly Equities

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

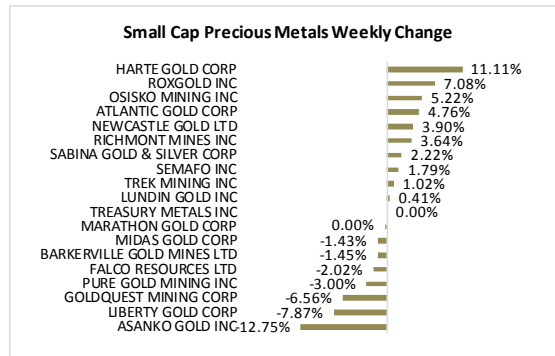


Ticker	Company	Close	1Wk \$	1Wk %	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	57.22	0.30	1%	68.76	46.91
TSX:ASR	Alacer Gold Corp.	2.23	-	-	3.11	1.75
TSX:AGI	Alamos Gold Inc.	8.55	0.40	5%	11.83	7.79
NYSE:AU	AngloGold Ashanti Limited	10.17	0.18	2%	13.68	8.89
TSX:AR	Argonaut Gold Inc.	2.58	0.02	1%	2.98	1.48
TSX:AZ	Arizona Mining Inc.	3.25	0.15	5%	3.68	1.70
TSX:AKG	Asanko Gold Inc.	0.89	(0.13)	(13)%	5.07	0.86
TSXV:AGB	Atlantic Gold Corporation	1.54	0.10	7%	1.87	0.76
TSX:BTO	B2Gold Corp.	3.36	(0.15)	(4)%	4.64	2.69
TSXV:BGM	Barkerville Gold Mines Ltd.	0.68	(0.01)	(1)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	18.06	0.10	1%	27.19	17.61
TSX:CG	Centerra Gold Inc.	7.57	(0.01)	(0)%	9.35	5.56
TSX:CGG	China Gold International Resources I	2.20	0.12	6%	3.40	1.82
NYSE:CDE	Coeur Mining, Inc.	7.74	0.37	5%	12.30	6.98
NYSE:BVN	Compañía de Minas Buenaventura S.	14.32	0.55	4%	14.96	9.87
TSX:CNL	Continental Gold Inc.	3.11	(0.01)	(0)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	13.34	(0.57)	(4)%	21.48	13.01
TSX:ELD	Eldorado Gold Corporation	1.57	(0.04)	(2)%	5.13	1.44
TSX:EDV	Endeavour Mining Corporation	23.57	1.14	5%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	2.66	(0.06)	(2)%	6.44	2.50
TSXV:FPC	Falco Resources Ltd.	0.97	(0.02)	(2)%	1.65	0.77
TSX:FR	First Majestic Silver Corp.	8.58	(0.07)	(1)%	14.36	7.51
TSX:FVI	Fortuna Silver Mines Inc.	5.43	(0.02)	(0)%	9.18	5.13
TSX:FNV	Franco-Nevada Corporation	107.55	(0.16)	(0)%	109.25	71.44
NYSE:GFI	Gold Fields Limited	4.08	0.03	1%	4.70	2.60
TSX:G	Goldcorp Inc.	16.76	(0.34)	(2)%	23.35	15.56
TSX:GSC	Golden Star Resources Ltd.	1.13	0.01	1%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.76	0.15	3%	8.11	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.79	(0.04)	(2)%	2.99	1.56
TSX:HRT	Harte Gold Corp.	0.50	0.05	11%	0.87	0.26
NYSE:HL	Hedra Mining Company	3.85	(0.03)	(1)%	6.78	3.63
TSX:IMG	IAMGOLD Corporation	7.12	(0.22)	(3)%	8.87	4.24
TSX:IVN	Ivanhoe Mines Ltd.	4.67	0.11	2%	5.47	2.25
TSX:K	Kinross Gold Corporation	5.40	(0.13)	(2)%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	17.66	(0.31)	(2)%	19.06	6.33
TSX:KDX	Klondex Mines Ltd.	3.14	(0.12)	(4)%	7.73	2.75
TSX:LGD	Liberty Gold Corp.	0.41	(0.04)	(8)%	0.68	0.35
TSX:LUG	Lundin Gold Inc.	4.87	0.02	0%	6.50	4.59
TSX:MAG	MAG Silver Corp.	14.06	0.01	0%	21.99	12.75
TSX:MOZ	Marathon Gold Corporation	1.04	(0.01)	(1)%	1.36	0.45
NYSE:MUX	McEwen Mining Inc.	2.02	(0.01)	(0)%	4.43	1.88
TSX:MAX	Midas Gold Corp.	0.69	(0.01)	(1)%	0.99	0.62
TSX:NCA	NewCastle Gold Ltd.	0.80	0.03	4%	1.12	0.52
TSX:NGD	New Gold Inc.	4.03	(0.10)	(2)%	5.79	3.11
NYSE:NEM	Newmont Mining Corporation	36.68	0.47	1%	39.63	30.40
TSX:NG	NovaGold Resources Inc.	4.92	(0.04)	(1)%	8.15	4.82
TSX:OGC	OceanaGold Corporation	3.44	(0.06)	(2)%	5.00	3.24
TSX:OR	Osisko Gold Royalties Ltd.	15.43	(0.14)	(1)%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	3.63	0.18	5%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	19.55	0.15	1%	27.99	18.31
TSX:PG	Premier Gold Mines Limited	3.50	(0.21)	(6)%	4.13	1.87
TSX:PVG	Pretium Resources Inc.	14.25	0.19	1%	16.48	9.17
TSXV:PGM	Pure Gold Mining Inc.	0.49	(0.02)	(3)%	0.72	0.40
NasdaqGS:GOLD	Randgold Resources Limited	96.67	3.05	3%	108.29	67.54
TSX:RIC	Richmont Mines Inc.	11.72	0.47	4%	13.19	7.36
TSX:ROXG	Roxgold Inc.	1.21	0.08	7%	1.67	1.03
NasdaqGS:RGLD	Royal Gold, Inc.	86.81	1.43	2%	94.39	60.21
TSX:SBB	Sabina Gold & Silver Corp.	2.30	0.05	2%	2.70	0.84
TSX:SSL	Sandstorm Gold Ltd.	5.87	0.10	2%	6.81	4.29
NYSE:SA	Seabridge Gold Inc.	11.05	(0.15)	(1)%	13.70	7.35
TSX:SMF	SEMAFO Inc.	3.42	0.06	2%	5.24	2.68
NYSE:SBGL	Sibanye Gold Limited	5.51	0.18	3%	10.59	4.27
TSX:SVM	Silvercorp Metals Inc.	3.30	0.19	6%	5.90	2.82
TSX:SSRM	SSR Mining Inc.	10.98	(0.17)	(2)%	16.11	10.32
TSX:THO	Tahoe Resources Inc.	5.75	(0.22)	(4)%	15.11	5.31
TSX:TMR	TMAC Resources Inc.	7.08	(1.49)	(17)%	19.00	6.90
TSX:TXG	Torex Gold Resources Inc	14.03	(0.34)	(2)%	33.85	12.42
TSX:TML	Treasury Metals Inc.	0.60	-	-	0.90	0.51
TSXV:TREK	Trek Mining Inc.	0.99	-	-	2.02	0.96
TSX:WDO	Wesdome Gold Mines Ltd.	1.79	(0.05)	(3)%	4.40	1.74
TSX:WPM	Wheaton Precious Metals Corp.	27.25	0.53	2%	30.32	22.63
TSX:YRI	Yamana Gold Inc.	3.38	(0.13)	(4)%	4.80	2.84

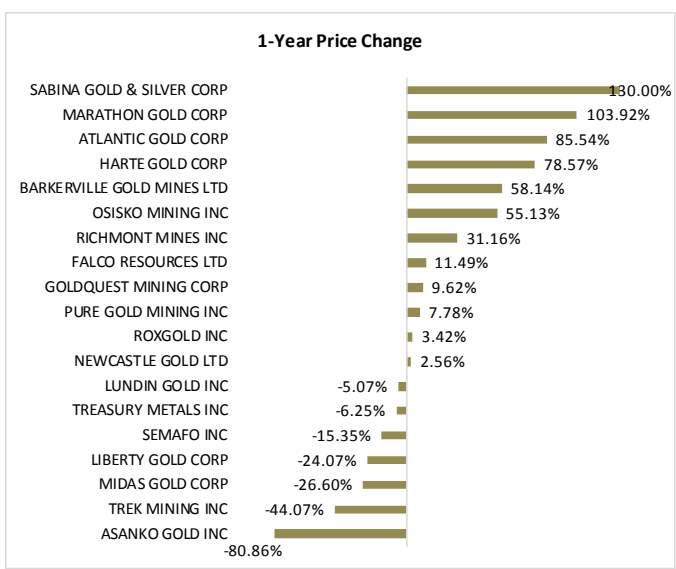
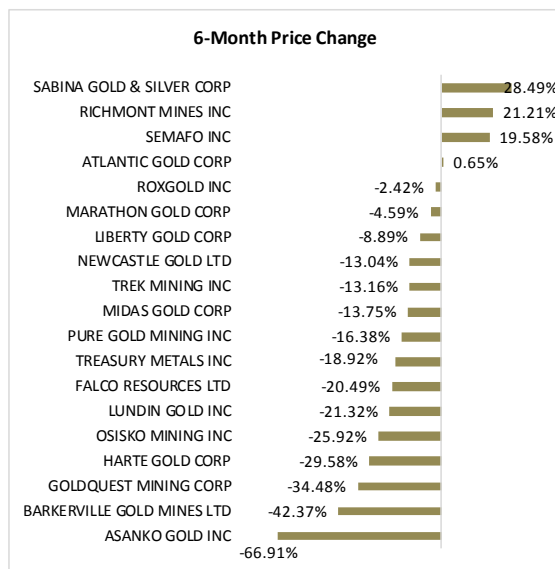
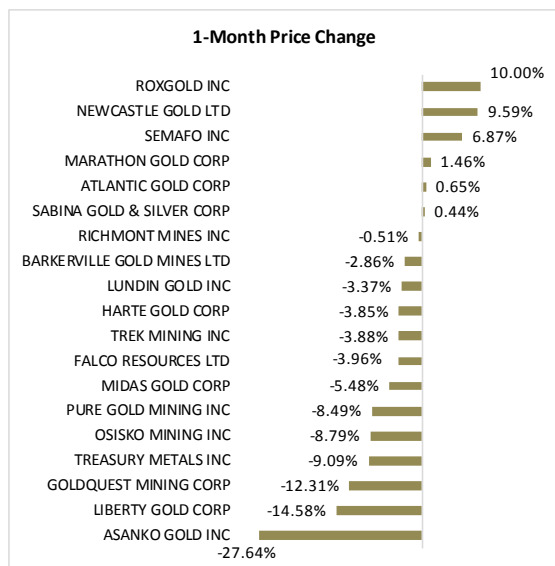
Source: Capital IQ and Haywood Securities



Weekly Performance – Precious Metals Companies (Small Cap)



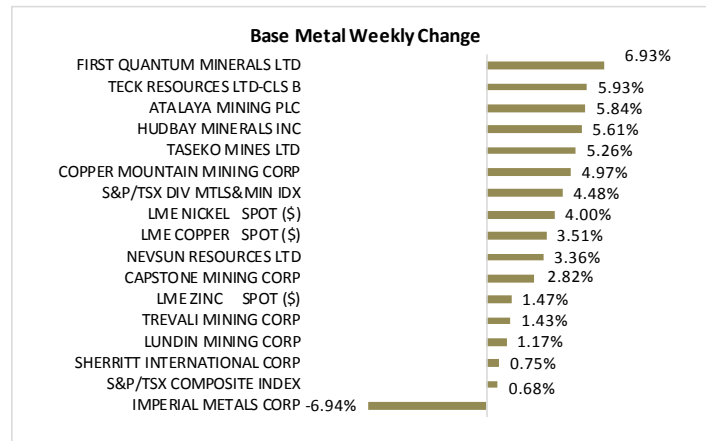
Share Price Performance, Small Cap Precious Metals Equities (Source: Bloomberg)



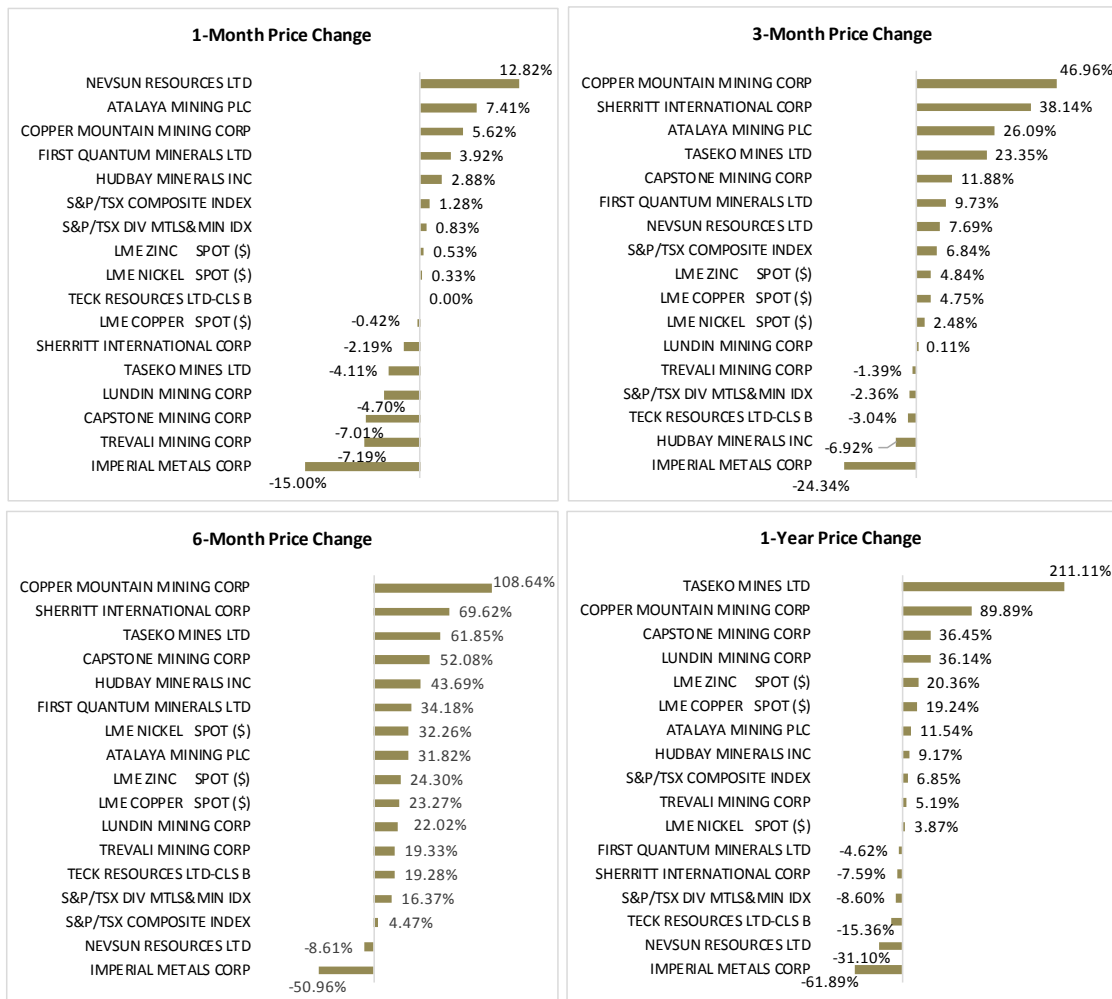
Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Base Metals Companies



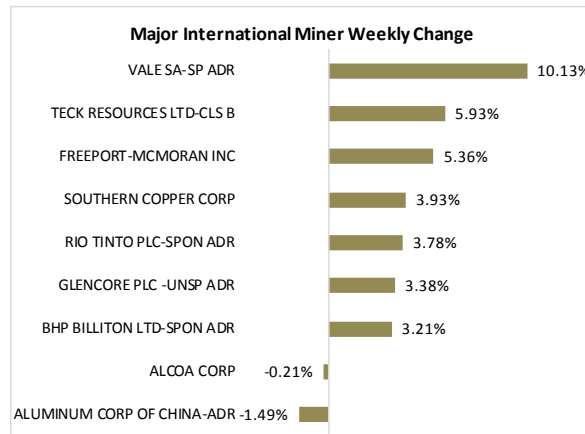
Share Price Performance, Canadian Base Metals Equities (Source: Bloomberg)



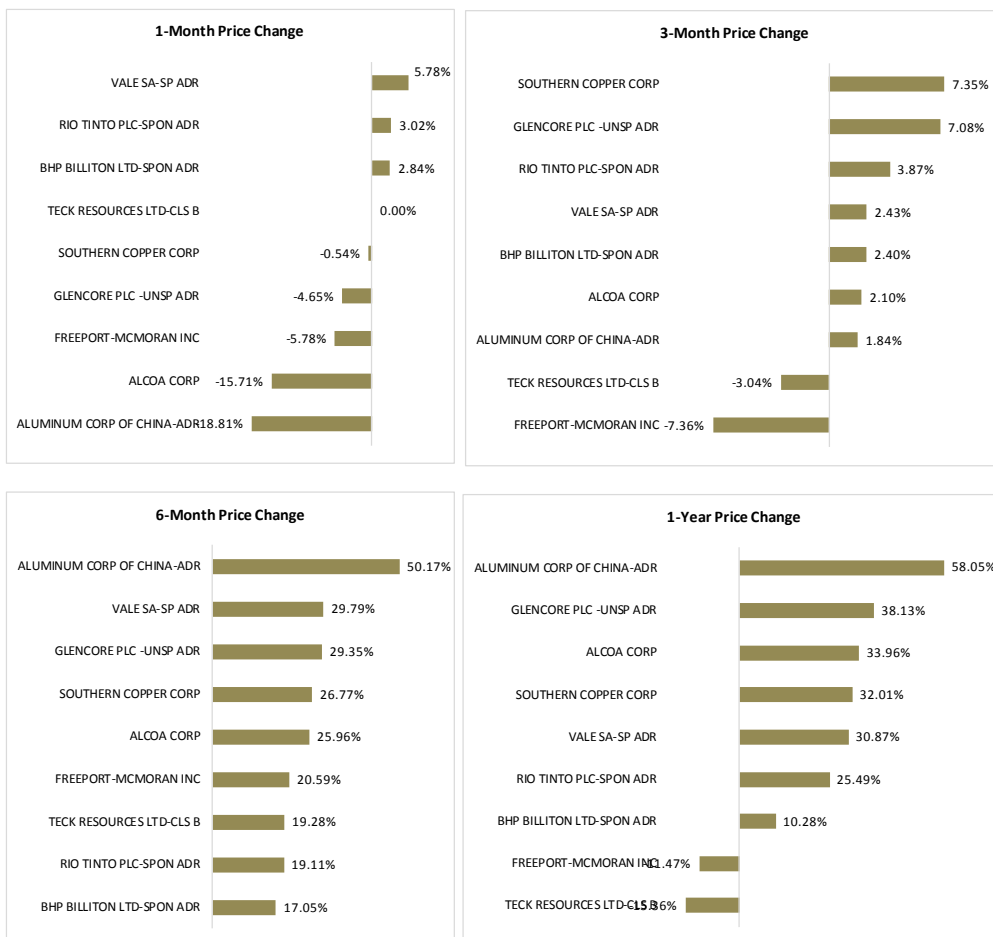
Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



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



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E
Senior Precious Metals Producers														
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 56.76	229.9	US\$ 10,273	US\$ 989	US\$ 1,265	US\$ 1,372	US\$ 10,381	US\$ 3.45	US\$ 3.45	10	13.0x 13.0x	13.1x 13.1x	11.9x 10.9x
AngloGold Ashanti Limited	JSE:ANG	C\$ 13.04	409.9	US\$ 4,208	US\$ 171	US\$ 422	US\$ 2,312	US\$ 6,098	US\$ 2.14	US\$ 2.92	6	4.8x 3.5x	6.9x 5.1x	4.0x 5.3x
Barrick Gold Corporation	TSX:ABX	C\$ 18.06	1166.0	US\$ 16,579	US\$ 2,025	US\$ 3,004	US\$ 6,346	US\$ 19,921	US\$ 2.03	US\$ 2.30	8	6.2x 5.0x	7.4x 5.5x	5.4x 4.6x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.19	254.0	US\$ 3,637	US\$ 185	US\$ 114	US\$ 272	US\$ 3,795	US\$ 1.12	US\$ 1.65	3	12.8x 8.7x	13.3x 9.1x	11.2x 10.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 1.57	792.3	US\$ 979	US\$ 551	US\$ 700	US\$ 593	US\$ 873	US\$ 0.11	US\$ 0.21	11	11.2x 5.9x	10.0x 5.2x	4.5x 6.7x
Evolution Mining Limited	ASX:EVN	C\$ 2.47	1692.6	US\$ 3,289	US\$ 29	US\$ 75	US\$ 294	US\$ 3,507	US\$ 0.30	US\$ 0.30	6	6.4x 6.4x	6.9x 6.9x	7.7x 6.6x
Fresnillo PLC	LSE:FRES	C\$ 23.14	736.9	US\$ 13,427	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,886	US\$ 1.05	US\$ 1.36	6	17.4x 13.4x	16.7x 12.9x	12.6x 11.9x
Gold Fields Limited	JSE:GFI	C\$ 5.31	820.6	US\$ 3,430	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,855	US\$ 0.96	US\$ 1.07	6	4.3x 3.9x	6.1x 5.5x	4.0x 4.4x
Goldcorp Inc.	TSX:G	C\$ 16.76	867.1	US\$ 11,442	US\$ 195	(US\$ 3)	US\$ 2,083	US\$ 13,528	US\$ 1.36	US\$ 1.66	16	9.7x 7.9x	11.4x 9.4x	9.4x 9.2x
Kinross Gold Corporation	TSX:K	C\$ 5.40	1247.0	US\$ 5,302	US\$ 1,050	US\$ 1,731	US\$ 1,732	US\$ 5,302	US\$ 0.75	US\$ 0.85	16	5.7x 5.0x	5.7x 5.0x	4.7x 4.3x
Newcrest Mining Limited	ASX:NCM	C\$ 22.98	766.1	US\$ 13,858	US\$ 493	US\$ 585	US\$ 1,991	US\$ 15,264	US\$ 1.51	US\$ 1.65	7	12.0x 11.0x	13.2x 12.1x	11.5x 11.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 46.59	533.3	US\$ 19,563	US\$ 3,045	US\$ 3,658	US\$ 4,035	US\$ 19,940	US\$ 4.19	US\$ 4.20	9	8.7x 8.7x	8.9x 8.9x	6.9x 7.7x
Randgold Resources Limited	LSE:RRS	C\$ 123.43	94.1	US\$ 9,147	US\$ 622	US\$ 813	US\$ 3	US\$ 8,336	US\$ 5.45	US\$ 5.97	7	17.8x 16.3x	16.3x 14.8x	15.2x 12.3x
Yamana Gold Inc.	TSX:YRI	C\$ 3.38	948.5	US\$ 2,524	US\$ 248	(US\$ 10)	US\$ 1,643	US\$ 4,176	US\$ 0.48	US\$ 0.69	15	5.5x 3.8x	9.1x 6.3x	6.4x 6.6x
Group Average - Senior Producers												9.7x 8.1x	10.4x 8.7x	8.2x 8.0x
Group Average - Senior Producers (excluding highlow)												9.5x 7.8x	10.3x 8.5x	8.0x 7.9x
Intermediate Precious Metals Producers														
Acacia Mining plc	LSE:ACA	C\$ 3.29	410.1	US\$ 1,062	US\$ 176	US\$ 390	-	US\$ 672	US\$ 0.52	US\$ 1.00	3	5.0x 2.6x	3.2x 1.6x	1.7x 2.3x
Alamos Gold Inc.	TSX:AGI	C\$ 8.55	300.7	US\$ 2,024	US\$ 167.7	US\$ 274.4	US\$ 1.7	US\$ 1,751.2	US\$ 0.58	US\$ 0.69	10	11.6x 9.8x	10.0x 8.4x	12.2x 9.8x
B2Gold Corp.	TSX:BITO	C\$ 3.36	977.5	US\$ 2,586	US\$ 90	US\$ 35	US\$ 634	US\$ 3,185	US\$ 0.22	US\$ 0.50	12	12.2x 5.3x	15.0x 6.6x	9.9x 12.3x
Centamin Plc	LSE:CEY	C\$ 2.43	1150.0	US\$ 2,203	US\$ 313.1	US\$ 402.6	US\$ 0.0	US\$ 1,800.3	US\$ 0.25	US\$ 0.22	5	7.6x 8.9x	6.2x 7.3x	4.8x 5.4x
Centerra Gold Inc.	TSX:CG	C\$ 7.57	291.8	US\$ 1,739	US\$ 352	US\$ 616	US\$ 248	US\$ 1,370	US\$ 1.73	US\$ 1.36	10	3.4x 4.4x	2.7x 3.4x	3.2x 2.4x
Detour Gold Corporation	TSX:DDC	C\$ 13.34	174.8	US\$ 1,836	US\$ 113.9	US\$ 170.5	US\$ 297.5	US\$ 1,963.1	US\$ 1.52	US\$ 1.95	16	6.9x 5.4x	7.4x 5.8x	8.6x 7.5x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.57	105.8	US\$ 1,964	US\$ 97	US\$ 142	US\$ 322	US\$ 2,145	US\$ 1.95	US\$ 3.29	7	9.5x 5.6x	10.4x 6.2x	9.1x 10.8x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.76	173.0	US\$ 648	US\$ 110.5	US\$ 127.9	US\$ 44.5	US\$ 565.0	US\$ 0.44	US\$ 0.63	6	8.5x 6.0x	7.4x 5.2x	6.6x 7.1x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 2.26	444.5	US\$ 791	US\$ 95	US\$ 83	US\$ 23	US\$ 730	US\$ 0.67	US\$ 0.58	5	2.6x 3.1x	2.4x 2.8x	2.3x 2.2x
Hedra Mining Company	NYSE:HL	C\$ 4.89	399.0	US\$ 1,536	US\$ 205.9	US\$ 195.5	US\$ 501.9	US\$ 1,842.6	US\$ 0.36	US\$ 0.55	6	10.8x 7.0x	13.0x 8.4x	7.7x 9.8x
IMACOLD Corporation	TSX:IMG	C\$ 7.12	464.8	US\$ 2,686	US\$ 811	US\$ 852	US\$ 389	US\$ 2,143	US\$ 0.65	US\$ 0.72	14	8.6x 7.7x	7.1x 6.4x	6.7x 6.3x
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 17.66	207.5	US\$ 2,885	US\$ 210.5	US\$ 102.1	US\$ 0.0	US\$ 2,783.4	US\$ 1.48	US\$ 1.96	8	9.4x 7.1x	9.1x 6.8x	17.3x 7.9x
Klondex Mines Ltd.	TSX:KDX	C\$ 3.14	179.6	US\$ 444	US\$ 21	US\$ 17	US\$ 14	US\$ 441	US\$ 0.35	US\$ 0.65	9	7.0x 3.8x	6.9x 3.8x	5.6x 5.2x
New Gold Inc.	TSX:NGD	C\$ 4.03	577.8	US\$ 1,833	US\$ 207.1	US\$ 304.5	US\$ 977.0	US\$ 2,505.8	US\$ 0.51	US\$ 0.72	13	6.2x 4.4x	8.5x 6.0x	8.4x 7.8x
Northern Star Resources Limited	ASX:NST	C\$ 5.67	603.2	US\$ 2,693	US\$ 309	US\$ 239	-	US\$ 2,454	US\$ 0.45	US\$ 0.46	6	10.0x 9.7x	9.1x 8.9x	8.1x 7.5x
OceanaGold Corporation	TSX:OGC	C\$ 3.44	615.1	US\$ 1,666	US\$ 61.2	US\$ 19.7	US\$ 200.0	US\$ 1,846.2	US\$ 0.54	US\$ 0.55	13	5.0x 4.9x	5.6x 5.4x	6.6x 5.0x
Pretium Resources Inc.	TSX:PRV	C\$ 14.25	182.0	US\$ 2,042	US\$ 54	US\$ 7	US\$ 715	US\$ 2,750	US\$ 0.53	US\$ 1.75	7	21.1x 6.4x	28.4x 8.6x	- 28.1x
Premier Gold Mines Limited	TSX:PG	C\$ 3.50	202.2	US\$ 557	US\$ 138.4	US\$ 93.8	US\$ 0.0	US\$ 463.3	US\$ 0.34	US\$ 0.10	8	8.1x 26.4x	6.7x 21.9x	12.8x 5.7x
Regis Resources Limited	ASX:RRL	C\$ 3.97	504.0	US\$ 1,575	US\$ 92	US\$ 108	-	US\$ 1,467	US\$ 0.32	US\$ 0.33	6	9.9x 9.6x	9.2x 8.9x	9.3x 7.9x
Resolute Mining Limited	ASX:RSL	C\$ 1.02	741.5	US\$ 596	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 307.5	US\$ 0.19	US\$ 0.12	4	4.2x 6.4x	2.2x 3.3x	2.0x 2.2x
SEMAFO Inc.	TSX:SMF	C\$ 3.42	324.9	US\$ 875	US\$ 257	US\$ 254	US\$ 115	US\$ 736	US\$ 0.31	US\$ 0.47	10	8.7x 5.7x	7.4x 4.8x	5.0x 6.5x
Tahoe Resources Inc.	TSX:THO	C\$ 5.75	312.8	US\$ 1,416	US\$ 182.4	US\$ 178.1	US\$ 0.0	US\$ 1,237.8	US\$ 0.78	US\$ 0.99	14	5.8x 4.6x	5.1x 4.0x	3.2x 4.3x
TMAC Resources Inc.	TSX:TMR	C\$ 7.08	91.6	US\$ 511	US\$ 14	US\$ 60	US\$ 152	US\$ 603	(US\$ 0.11)	US\$ 1.06	3	- 5.3x	- 6.2x	- 399.1x
Torex Gold Resources Inc.	TSX:TGX	C\$ 14.03	79.9	US\$ 882	US\$ 66.5	US\$ 52.3	US\$ 343.0	US\$ 1,172.7	US\$ 1.48	US\$ 2.52	3	7.5x 4.4x	10.0x 5.8x	7.1x 9.6x
Group Average - Intermediate Producers												8.2x 6.9x	8.4x 6.5x	7.2x 23.9x
Group Average - Intermediate Producers (excluding highlow)												7.7x 6.2x	7.5x 6.0x	3.3x 7.8x
Junior Precious Metals Producers														
Alacer Gold Corp.	TSX:ASR	C\$ 2.23	293.1	US\$ 515	US\$ 132	US\$ 143	US\$ 126	US\$ 498	US\$ 0.31	US\$ 0.25	7	5.7x 7.0x	5.5x 6.7x	13.7x 6.1x
Alio Gold Inc.	TSX:ALO	C\$ 4.03	44.7	US\$ 142	US\$ 68.5	US\$ 73.0	US\$ 0.0	US\$ 68.8	US\$ 0.68	US\$ 0.75	11	4.6x 4.2x	2.3x 2.1x	1.6x 2.2x
Argonaut Gold Inc.	TSX:ARG	C\$ 2.58	177.2	US\$ 360	US\$ 37	US\$ 78	-	US\$ 282	US\$ 0.28	US\$ 0.45	7	7.4x 4.5x	5.8x 3.6x	6.9x 5.9x
Asanko Gold Inc.	TSX:AKG	C\$ 0.89	203.4	US\$ 143	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 234.5	US\$ 0.55	US\$ 0.43	6	1.3x 1.6x	2.1x 2.7x	3.3x 2.1x
Bio Gold Inc.	TSX:BRD	C\$ 1.93	117.6	US\$ 179	US\$ 10	US\$ 30	US\$ 0.0	US\$ 208	US\$ 0.37	US\$ 0.55	3	4.1x 1.8x	4.8x 2.1x	2.8x 5.2x
Dundee Precious Metals Inc.	TSX:DDM	C\$ 2.87	178.5	US\$ 403	US\$ 22.0	US\$ 30.0	US\$ 0.0	US\$ 373.3	US\$ 0.52	US\$ 0.68	3	4.3x 3.3x	4.0x 3.1x	6.3x 3.9x
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.13	380.6	US\$ 339	US\$ 30	(US\$ 42)	US\$ 82	US\$ 463	US\$ 0.19	US\$ 0.23	5	4.6x 4.0x	6.3x 5.4x	32.2x 5.4x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.67	325.2	US\$ 684	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 815.8	US\$ 0.41	US\$ 0.45	1	5.1x 4.7x	6.1x 5.6x	6.1x 5.1x
Leagold Mining Corporation	TSX:LMC	C\$ 2.93	151.3	US\$ 349	US\$ 53	US\$ 94	US\$ 143	US\$ 399	US\$ 0.31	US\$ 0.51	2	7.6x 4.6x	8.6x 5.2x	- 14.8x
Primero Mining Corp.	TSX:P	C\$ 0.09	192.3	US\$ 13	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 39.7	US\$ 0.15	US\$ 0.18	5	0.4x 0.4x	1.4x 1.2x	1.1x 2.4x
Richmont Mines Inc.	TSX:RIC	C\$ 11.72	63.8	US\$ 589	US\$ 72	US\$ 66	US\$ 3	US\$ 526	US\$ 0.76	US\$ 0.80	5	12.2x 11.5x	10.9x 10.3x	14.2x 11.1x
Roxgold Inc.	TSX:ROX	C\$ 1.21	371.8	US\$ 354	US\$ 56.3	US\$ 44.9	US\$ 37.7	US\$ 347.0	US\$ 0.18	US\$ 0.21	8	5.4x 4.4x	5.3x 4.4x	17.7x 4.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 2.54	107.3	US\$ 215	US\$ 77	US\$ 61	US\$ 14	US\$ 168	US\$ 0.62	US\$ 0.63	4	3.2x 3.2x	2.5x 2.5x	1.6x 1.7x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.79	133.9	US\$ 189	US\$ 13.3	US\$ 10.3	US\$ 0.0	US\$ 178.3	US\$ 0.13	US\$ 0.21	7	11.1x 6.7x	10.5x 6.4x	14.4x 9.3x
Group Average - Junior Producers												5.5x 4.4x	5.4x 4.4x	9.4x 5.7x
Group Average - Junior Producers (excluding highlow)												5.4x 4.2x	5.3x 4.1x	8.1x 5.2x
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 2017E	2018E	EV/CF Ratio 2017E	2018E	EV/EBITDA Ratio 2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 4.12	718.6	US\$ 2,329	US\$ 599	US\$ 946	US\$ 544	US\$ 1,927	US\$ 0.25	US\$ 0.28	4	12.8x	11.4x	10.6x	9.4x	7.1x	7.4x
Lonmin plc	LSE:LMI	C\$ 1.12	283.1	US\$ 249	US\$ 229	US\$ 472	US\$ 154	(US\$ 69)	US\$ 0.00	US\$ 0.19	6	386.4x	4.7x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 7.84	58.1	US\$ 359	US\$ 10	US\$ 9	US\$ 35	US\$ 385	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												199.6x	8.1x	10.6x	9.4x	7.1x	7.4x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.68	41.1	US\$ 151	US\$ 9	US\$ 15	US\$ 12	US\$ 148	US\$ 0.37	US\$ 0.71	1	10.1x	5.2x	9.9x	5.1x	10.8x	14.1x
Aurcana Corporation	TSXV:AUN	C\$ 0.22	84.7	US\$ 15	US\$ 2	US\$ 2	-	US\$ 13	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.83	185.6	US\$ 1,437	US\$ 236	US\$ 345	US\$ 245	US\$ 1,336	US\$ 0.85	US\$ 1.37	5	9.1x	5.7x	8.5x	5.3x	5.8x	7.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.66	127.5	US\$ 267	US\$ 44	US\$ 70	-	US\$ 197	US\$ 0.17	US\$ 0.31	6	12.1x	6.8x	8.9x	5.0x	5.2x	7.1x
First Majestic Silver Corp.	TSX:FR	C\$ 8.58	165.7	US\$ 1,119	US\$ 133	US\$ 126	US\$ 26	US\$ 1,019	US\$ 0.47	US\$ 0.73	6	14.4x	9.3x	13.1x	8.4x	9.1x	13.6x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.43	159.6	US\$ 682	US\$ 197	US\$ 198	US\$ 40	US\$ 525	US\$ 0.51	US\$ 0.60	6	8.4x	7.1x	6.5x	5.5x	6.1x	4.6x
Hecla Mining Company	NYSE:HL	C\$ 4.89	399.0	US\$ 1,536	US\$ 206	US\$ 196	US\$ 502	US\$ 1,843	US\$ 0.36	US\$ 0.55	6	10.8x	7.0x	13.0x	8.4x	7.7x	9.8x
Mandalay Resources Corporation	TSX:MND	C\$ 0.30	451.3	US\$ 105	US\$ 25	US\$ 35	US\$ 16	US\$ 86	US\$ 0.07	US\$ 0.07	3	3.3x	3.3x	2.7x	2.7x	1.7x	2.7x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.55	153.2	US\$ 2,358	US\$ 186	US\$ 410	US\$ 21	US\$ 1,969	US\$ 1.44	US\$ 1.87	8	10.7x	8.2x	8.9x	6.9x	7.0x	7.6x
SSR Mining Inc.	TSX:SSRM	C\$ 10.98	119.7	US\$ 1,035	US\$ 534	US\$ 684	US\$ 230	US\$ 581	US\$ 1.12	US\$ 1.03	7	7.7x	8.4x	4.3x	4.7x	2.8x	3.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.30	168.2	US\$ 437	US\$ 99	US\$ 78	-	US\$ 359	US\$ 0.42	US\$ 0.40	1	6.2x	6.6x	5.1x	5.4x	8.8x	-
Group Average - Silver Producers												9.2x	6.9x	8.1x	5.7x	6.5x	7.8x
Group Average - Silver Producers (excluding high/low)												9.4x	6.9x	8.1x	5.8x	6.6x	7.6x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.46	382.6	US\$ 741	US\$ 91	US\$ 93	-	US\$ 648	US\$ 0.25	US\$ 0.24	4	7.9x	8.2x	6.9x	7.2x	3.5x	5.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.55	160.2	US\$ 448	US\$ 12	(US\$ 78)	US\$ 246	US\$ 772	US\$ 0.37	US\$ 0.87	2	7.5x	3.2x	12.9x	5.5x	89.1x	10.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.12	521.1	US\$ 459	US\$ 190	US\$ 60	US\$ 698	US\$ 1,098	US\$ 0.27	US\$ 0.33	4	3.3x	2.6x	7.9x	6.3x	6.8x	6.2x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.72	830.2	US\$ 471	US\$ 42	US\$ 33	US\$ 154	US\$ 592	US\$ 0.05	US\$ 0.06	4	12.5x	9.3x	15.8x	11.7x	-	9.9x
Group Average - Diamond Producers												7.8x	5.8x	10.9x	7.7x	33.1x	8.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.41	180.0	US\$ 342	US\$ 7	US\$ 8	US\$ 8	US\$ 341	US\$ 0.25	US\$ 0.21	2	7.5x	9.1x	7.5x	9.1x	14.6x	8.1x
Allius Minerals Corporation	TSX:ALS	C\$ 13.08	43.2	US\$ 445	US\$ 16	US\$ 8	US\$ 47	US\$ 483	US\$ 0.44	US\$ 0.71	2	23.3x	14.4x	25.3x	15.7x	25.4x	17.6x
Franco-Nevada Corporation	TSX:FN	C\$ 107.55	185.7	US\$ 15,727	US\$ 546	US\$ 632	-	US\$ 15,095	US\$ 2.67	US\$ 2.76	14	31.7x	30.7x	30.5x	29.5x	31.2x	29.2x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.75	153.6	US\$ 212	US\$ 7	US\$ 8	-	US\$ 204	US\$ 0.07	US\$ 0.11	3	21.0x	12.5x	20.2x	12.0x	-	18.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.43	157.0	US\$ 1,908	US\$ 88	US\$ 91	US\$ 155	US\$ 1,972	US\$ 0.32	US\$ 0.49	10	37.7x	25.0x	38.9x	25.8x	56.5x	42.4x
Royal Gold, Inc.	US:RGLD	C\$ 110.26	65.5	US\$ 5,682	US\$ 89	US\$ 116	US\$ 540	US\$ 6,106	US\$ 4.14	US\$ 4.58	9	21.0x	19.0x	22.6x	20.4x	23.1x	19.5x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.87	182.4	US\$ 843	US\$ 18	US\$ 20	-	US\$ 823	US\$ 0.27	US\$ 0.25	9	17.2x	18.5x	16.8x	18.1x	20.1x	17.4x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 27.25	442.4	US\$ 9,491	US\$ 70	US\$ 65	US\$ 854	US\$ 10,280	US\$ 1.21	US\$ 1.30	13	17.8x	16.5x	19.2x	17.9x	17.6x	18.2x
Group Average - Royalty Companies												22.8x	18.5x	23.1x	18.7x	28.5x	21.9x
Group Average - Royalty Companies (excluding high/low)												22.8x	17.9x	23.1x	18.4x	24.9x	20.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Production Statistics

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global			
					Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,273	US \$1,265	US \$10,384	53.8	1.95	59.9	2.17	90%	19.9	2.31	21.5	2.49	93%	US \$521	33.9	1.79	38.5	2.03	88%	51%	54%	US \$193	US \$173		
AngloGold Ashanti Limited	JSE:ANG	US \$4,208	US \$422	US \$6,098	214.7	1.34	241.5	1.51	89%	50.1	0.91	52.2	0.95	96%	US \$122	164.7	1.57	189.3	1.80	87%	31%	35%	US \$28	US \$25		
B2Gold Corp.	TSX:BT O	US \$2,586	US \$35	US \$3,185	22.5	0.74	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$461	15.6	0.62	22.1	0.88	71%	46%	58%	US \$142	US \$110		
Barrick Gold Corporation	TSX:ABX	US \$16,579	US \$3,004	US \$19,990	187.2	0.79	313.1	1.32	60%	89.9	1.22	123.5	1.68	73%	US \$222	97.4	0.60	189.5	1.16	51%	35%	34%	US \$107	US \$64		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,637	US \$114	US \$4,221	22.1	0.21	112.1	1.05	20%	3.6	0.11	27.2	0.86	13%	US \$1,180	15.7	0.26	75.6	1.23	21%	30%	24%	US \$191	US \$38		
Detour Gold Corporation	TSX:DGC	US \$1,836	US \$170	US \$1,963	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$119	5.1	0.96	5.1	0.96	100%	23%	23%	US \$91	US \$91		
Eldorado Gold Corporation	TSX:ELD	US \$979	US \$700	US \$873	42.4	0.91	59.2	1.27	72%	18.4	1.23	27.0	1.80	68%	US \$47	24.0	0.76	32.3	1.02	74%	54%	54%	US \$21	US \$15		
Evolution Mining Limited	ASX:EVN	US \$3,289	US \$74	US \$3,514	18.3	0.95	23.7	1.22	77%	7.9	1.24	8.1	1.28	97%	US \$446	10.5	0.83	15.6	1.23	67%	34%	31%	US \$192	US \$148		
Fresnillo PLC	LSE:FRES	US \$13,427	US \$1,339	US \$12,886	37.9	0.79	84.1	1.75	45%	9.6	0.76	21.9	1.75	44%	US \$1,349	28.0	0.79	61.9	1.75	45%	34%	51%	US \$340	US \$153		
Gold Fields Limited	JSE:GFI	US \$3,430	US \$149	US \$4,855	105.7	2.01	127.3	2.42	83%	47.6	2.81	48.7	2.87	98%	US \$102	58.1	1.63	78.6	2.20	74%	48%	57%	US \$46	US \$38		
Goldcorp Inc.	TSX:G	US \$11,442	US (\$3)	US \$13,772	136.7	0.64	243.6	1.14	56%	52.0	0.67	104.6	1.34	50%	US \$265	90.9	0.67	145.2	1.07	63%	28%	30%	US \$101	US \$57		
IAMGOLD Corporation	TSX:IMG	US \$2,606	US \$852	US \$2,143	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$150	20.8	1.21	21.2	1.23	98%	45%	46%	US \$61	US \$60		
Kinross Gold Corporation	TSX:K	US \$5,302	US \$1,731	US \$5,302	59.0	0.71	60.4	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$211	34.6	0.71	35.6	0.73	97%	16%	15%	US \$90	US \$88		
Newcrest Mining Limited	ASX:NCM	US \$13,858	US \$585	US \$15,264	129.5	0.60	236.3	1.09	55%	65.0	0.60	123.4	1.15	53%	US \$235	64.5	0.59	112.0	1.03	58%	22%	22%	US \$118	US \$65		
Newmont Mining Corporation	NYSE:NEM	US \$19,563	US \$3,658	US \$19,952	124.0	0.79	164.8	1.05	75%	68.6	0.96	75.9	1.06	90%	US \$291	55.3	0.65	88.7	1.05	62%	29%	21%	US \$161	US \$121		
Randgold Resources Limited	LSE:RRS	US \$9,147	US \$813	US \$8,336	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$575	11.1	2.86	11.1	2.86	100%	53%	53%	US \$325	US \$325		
Yamana Gold Inc.	TSX:YRI	US \$2,524	US (\$10)	US \$4,176	59.0	0.54	122.0	1.11	48%	20.6	0.39	58.0	1.09	35%	US \$203	40.5	0.71	66.1	1.16	61%	40%	51%	US \$71	US \$34		
Group Average - Total					# Companies: 17										US \$382										US \$134 US \$94	

Equivalency assumptions (US\$ / 11-24-17): \$1,288/oz Au, \$17.06/oz Ag, \$942/oz Pt, \$999/oz Pd, \$3.17/lb Cu, \$1.48/lb Zn, \$1.12/lb Pb, \$5.43/lb Ni, \$8.55/lb Mo, \$28.69/lb Co, \$8,100/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.55/t 62% Fe

Source: SNL Financial retrieved on November 24, 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 \$1,062	US \$0	US \$1,148	27.9	3.97	30.3	4.32	92%	7.6	3.91	8.2	4.22	93%	US \$151	20.2	4.00	22.0	4.35	92%	57%	US \$41	US \$38				
Alamos Gold Inc.	TSX:AGI	US \$2,024	US \$274	US \$1,751	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$228	13.9	1.17	14.3	1.20	98%	33%	US \$81	US \$78				
B2Gold Corp.	TSX:BT O	US \$2,586	US \$35	US \$3,185	22.5	0.74	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$461	15.6	0.62	22.1	0.88	71%	46%	US \$142	US \$110				
Centamin Plc	LSE:CEY	US \$2,203	US \$403	US \$1,800	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$409	7.0	1.27	7.0	1.27	100%	40%	US \$158	US \$158				
Centerra Gold Inc.	TSX:CG	US \$1,739	US \$616	US \$1,402	29.4	0.51	52.3	0.90	56%	16.1	0.74	21.2	0.97	76%	US \$87	13.2	0.36	31.2	0.86	42%	44%	US \$48	US \$27				
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$687	US \$131	US \$1,713	9.7	0.15	67.0	1.02	14%	5.0	0.28	25.4	1.44	20%	US \$344	4.7	0.10	41.6	0.87	11%	28%	US \$177	US \$26				
Endeavour Mining Corporation	TSX:EDV	US \$1,964	US \$142	US \$2,152	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$356	9.1	1.61	9.1	1.61	100%	34%	US \$142	US \$142				
Guyana Goldfields Inc.	TSX:GUY	US \$648	US \$128	US \$565	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 \$791	US \$79	US \$735	81.2	1.04	113.8	1.45	71%	23.7	0.66	37.1	1.04	64%	US \$31	57.5	1.35	75.9	1.79	76%	36%	US \$9	US \$6				
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,878	US \$102	US \$2,810	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$662	13.4	3.69	13.4	3.69	100%	42%	US \$157	US \$157				
Klondex Mines Ltd.	TSX:KDX	US \$444	US \$17	US \$442	4.1	1.95	4.3	2.02	96%	0.7	7.22	0.7	7.68	94%	US \$642	3.4	1.70	3.5	1.76	97%	56%	US \$108	US \$104				
New Gold Inc.	TSX:NGD	US \$1,833	US \$305	US \$2,506	23.3	0.75	32.2	1.03	72%	14.7	0.78	18.4	0.98	80%	US \$170	8.6	0.69	13.8	1.10	63%	24%	US \$107	US \$78				
Northern Star Resources Limited	ASX:NST	US \$2,693	US \$237	US \$2,465	11.2	3.37	23.5	7.08	48%	3.5	4.17	3.5	4.17	100%	US \$708	7.0	2.94	19.3	8.09	36%	61%	US \$220	US \$105				
OceanaGold Corporation	TSX:OGC	US \$1,666	US \$20	US \$1,889	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.68	87%	US \$297	8.5	1.68	9.0	1.78	95%	46%	US \$127	US \$116				
Premier Gold Mines Limited	TSX:PG	US \$557	US \$92	US \$465	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$166	8.0	1.97	8.0	1.99	99%	50%	US \$43	US \$43				
Pretium Resources Inc.	TSX:PVG	US \$2,042	US \$7	US \$2,750	22.9	0.83	28.0	1.01	82%	8.7	14.63	9.1	15.34	95%	US \$316	14.2	0.52	18.9	0.70	75%	91%	US \$120	US \$98				
Regis Resources Limited	ASX:RRL	US \$1,575	US \$107	US \$1,470	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$590	7.2	0.86	7.2	0.86	100%	28%	US \$151	US \$151				
Resolute Mining Limited	ASX:RSG	US \$596	US \$286	US \$336	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$65	6.4	1.32	6.4	1.32	100%	39%	US \$29	US \$29				
SEMAFO Inc.	TSX:SMF	US \$875	US \$254	US \$761	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$281	5.1	2.54	5.1	2.54	100%	47%	US \$98	US \$98				
Tahoe Resources Inc.	TSX:THO	US \$1,416	US \$178	US \$1,248	18.2	0.68	30.9	1.16	59%	4.0	0.48	10.4	1.26	38%	US \$315	14.2	0.77	20.6	1.11	69%	55%	US \$69	US \$40				
TMAC Resources Inc.	TSX:TMR	US \$511	US \$59	US \$603	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$167	3.0	8.66	3.0	8.66	100%	57%	US \$91	US \$91				
Torex Gold Resources Inc	TSX:TXG	US \$882	US \$52	US \$1,173	8.6	2.65	12.1	3.73	71%	3.3	2.57	3.4	2.62	98%	US \$355	5.3	2.69	8.7	4.45	61%	85%	US \$136	US \$97				
Group Average - Total					# Companies: 22										US \$316										US \$105		US \$84

Equivalency assumptions (US\$ / 11-24-17): \$1,288/oz Au, \$17.06/oz Ag, \$942/oz Pt, \$999/oz Pd, \$3.17/lb Cu, \$1.48/lb Zn, \$1.12/lb Pb, \$5.43/lb Ni, \$8.55/lb Mo, \$28.69/lb Co, \$8,100/t Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.55/t 62% Fe

Source: SNL Financial retrieved on November 24, 2017



Junior Gold Producers – Production Statistics

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$515	US \$143	US \$498	7.6	0.39	18.9	0.98	40%	3.7	2.07	5.3	2.97	70%	US \$134	3.9	0.22	13.5	0.78	29%	52%	US \$66	US \$26
Alio Gold Inc.	TSX:ALO	US \$142	US \$73	US \$69	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$35	1.1	0.96	1.2	0.97	99%	8%	US \$22	US \$22
Argonaut Gold Inc.	TSX:AR	US \$360	US \$78	US \$282	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$85	6.3	0.65	7.2	0.74	87%	26%	US \$29	US \$27
Asanko Gold Inc.	TSX:AKG	US \$143	US \$47	US \$234	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$51	2.7	1.26	2.7	1.26	100%	22%	US \$32	US \$32
Azumah Resources Limited	ASX:AZM	US \$12	US \$0	US \$12	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 \$13	US (\$12)	US \$222	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$70	8.9	1.49	8.9	1.49	100%	57%	US \$18	US \$18
Beadell Resources Limited	ASX:BDR	US \$169	US \$1	US \$183	4.0	0.44	14.1	1.58	28%	1.6	1.74	1.6	1.74	100%	US \$116	-	-	10.2	1.51	-	-	US \$46	US \$13
Brio Gold Inc.	TSX:BRIO	US \$179	US \$30	US \$210	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$71	4.5	2.25	4.5	2.25	100%	57%	US \$28	US \$28
Dundee Precious Metals Inc.	TSX:DPM	US \$403	US \$30	US \$373	9.8	0.40	19.8	0.80	50%	2.8	3.35	3.8	4.60	73%	US \$133	7.0	0.29	15.9	0.67	44%	56%	US \$38	US \$19
Golden Star Resources Ltd.	TSX:GSC	US \$339	US (\$42)	US \$465	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$270	6.5	3.32	6.5	3.32	100%	46%	US \$56	US \$56
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$1)	US \$10	0.5	0.76	0.9	1.51	50%	-	-	-	-	-	-	0.5	0.76	0.9	1.51	50%	41%	US \$21	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$684	US \$49	US \$819	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$221	11.8	2.83	11.8	2.83	100%	20%	US \$53	US \$53
Leagold Mining Corporation	TSX:LMC	US \$349	US \$94	US \$399	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$234	14.0	-	16.1	-	87%	29%	US \$25	US \$22
McEwen Mining Inc.	NYSE:MUX	US \$673	US \$83	US \$590	9.5	0.16	59.8	0.98	16%	0.6	1.57	0.8	2.00	78%	US \$917	8.9	0.15	59.0	0.97	15%	47%	US \$62	US \$10
Medusa Mining Limited	ASX:MML	US \$60	US \$14	US \$50	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$133	0.4	1.74	0.4	1.74	100%	103%	US \$35	US \$35
Metanor Resources Inc.	TSXV:MTO	US \$51	US \$11	US \$41	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$205	1.5	1.40	1.5	1.40	100%	79%	US \$24	US \$24
Minera IRL Limited	BVL:MIRL	US \$22	US (\$75)	US \$99	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$99	1.6	2.30	1.6	2.31	100%	73%	US \$39	US \$38
Orosur Mining Inc.	TSX:OMI	US \$21	US \$2	US \$19	1.6	0.68	2.4	0.98	69%	0.1	1.43	0.1	1.43	100%	US \$151	1.5	0.65	2.2	0.97	67%	5%	US \$12	US \$8
Orvana Minerals Corp.	TSX:ORV	US \$21	US \$5	US \$24	3.3	2.43	4.1	2.98	82%	0.4	3.03	0.5	4.19	72%	US \$69	3.1	2.38	3.7	2.88	82%	45%	US \$7	US \$6
Perseus Mining Limited	ASX:PRU	US \$260	US \$10	US \$264	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$42	9.8	1.15	9.8	1.15	100%	37%	US \$16	US \$16
Primerio Mining Corp.	TSX:P	US \$13	US \$20	US \$117	6.6	0.82	10.5	1.30	63%	1.3	1.12	2.2	1.87	60%	US \$87	5.2	0.76	8.3	1.20	63%	25%	US \$18	US \$11
Richmont Mines Inc.	TSX:RIC	US \$589	US \$65	US \$527	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$661	4.2	3.44	4.2	3.45	100%	62%	US \$106	US \$105
Roxgold Inc.	TSX:ROXG	US \$354	US \$45	US \$352	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$590	0.6	29.77	0.6	29.77	100%	60%	US \$289	US \$289
Shanta Gold Limited	AIM:SHG	US \$35	US \$30	US \$54	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$72	2.4	2.60	2.4	2.61	100%	56%	US \$17	US \$17
Teranga Gold Corporation	TSX:TGZ	US \$215	US \$61	US \$168	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$52	5.3	1.59	5.3	1.59	100%	30%	US \$20	US \$20
Torex Gold Resources Inc	TSX:TXG	US \$882	US \$52	US \$1,173	8.6	2.65	12.1	3.73	71%	3.3	2.57	3.4	2.62	98%	US \$355	5.3	2.69	8.7	4.45	61%	85%	US \$136	US \$97
Wesdome Gold Mines Ltd.	TSX:WDO	US \$189	US \$10	US \$184	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$413	5.9	1.34	5.9	1.34	100%	58%	US \$29	US \$29
Group Average - Total					# Companies: 27										US \$203							US \$46	US \$38

Equivalency assumptions (US\$ / 11-24-17): \$1,288/oz Au, \$17.06/oz Ag, \$942/oz Pt, \$999/oz Pd, \$3.17/lb Cu, \$1.48/lb Zn, \$1.12/lb Pb, \$5.43/lb Ni, \$8.55/lb Mo, \$28.69/lb Co, \$8,100/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.55/t 62% Fe

Source: SNL Financial retrieved on November 24, 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 \$14	US \$2	US \$12	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$27	1.5	0.96	1.5	0.96	100%	59%	US \$6	US \$6			
Almaden Minerals Ltd.	TSX:AMM	US \$91	US \$13	US \$78	2.4	0.42	5.0	0.87	49%	1.3	0.62	2.3	1.12	55%	US \$60	1.1	0.31	2.7	0.73	43%	40%	US \$32	US \$16			
Amarillo Gold Corporation	TSXV:AGC	US \$16	US (\$1)	US \$25	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$25	1.1	0.99	1.1	0.99	100%	57%	US \$12	US \$12			
ATAC Resources Ltd.	TSXV:ATC	US \$53	US \$13	US \$40	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$59	US \$58			
Atlantic Gold Corporation	TSXV:AGB	US \$231	US (\$8)	US \$329	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$545	1.4	1.26	1.4	1.26	100%	31%	US \$163	US \$163			
Avesoro Resources Inc.	TSX:ASO	US \$145	US \$4	US \$251	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$302	1.7	2.19	1.7	2.19	100%	68%	US \$99	US \$99			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$226	US \$41	US \$186	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$48	US \$48			
Belo Sun Mining Corp	TSX:BSX	US \$165	US \$46	US \$119	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$31	3.0	1.07	3.0	1.07	100%	52%	US \$18	US \$18			
Chararat Gold Holdings Limited	AIM:CGH	US \$103	US \$14	US \$104	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$15	US \$14			
Chalice Gold Mines Limited	ASX:CHN	US \$36	US \$39	US (\$3)	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 \$133	US \$17	US \$117	19.8	0.49	31.9	0.80	62%	18.3	0.52	29.5	0.83	62%	US \$6	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4			
Continental Gold Inc.	TSX:CNL	US \$461	US \$117	US \$390	9.1	9.91	9.7	10.60	94%	3.7	8.41	3.9	8.73	96%	US \$105	5.4	11.31	5.9	12.33	92%	86%	US \$43	US \$40			
Dacian Gold Limited	ASX:DCN	US \$394	US \$58	US \$337	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$281	2.1	2.52	2.1	2.52	100%	53%	US \$102	US \$102			
Dalradian Resources Inc.	TSX:DNA	US \$342	US \$34	US \$308	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$214	3.0	12.28	3.0	12.28	100%	78%	US \$70	US \$70			
Falco Resources Ltd.	TSXV:FPC	US \$138	US \$19	US \$127	5.6	1.54	10.0	2.73	56%	-	-	-	-	-	-	5.6	1.54	10.0	2.73	56%	19%	US \$23	US \$13			
First Mining Finance Corp.	TSX:FF	US \$248	US \$18	US \$229	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$18	US \$18			
Gabriel Resources Ltd.	TSX:GBU	US \$109	US \$36	US \$122	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$15	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$7			
Gold Road Resources Limited	ASX:GOR	US \$488	US \$227	US \$261	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$148	1.6	1.03	1.7	1.09	94%	60%	US \$77	US \$75			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$17	US (\$9)	US \$56	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%	US \$113	0.4	0.43	0.5	0.53	81%	30%	US \$62	US \$51			
Goldquest Mining Corp.	TSXV:GQC	US \$57	US \$20	US \$37	2.2	2.60	3.5	4.10	63%	0.8	3.72	1.2	5.25	71%	US \$44	1.4	2.19	2.1	3.40	64%	16%	US \$17	US \$11			
Hummingbird Resources PLC	AIM:HUM	US \$176	US \$67	US \$184	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$323	5.8	1.56	5.8	1.56	100%	53%	US \$29	US \$29			
International Tower Hill Mines Ltd.	TSX:ITH	US \$61	US \$3	US \$58	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$6	3.6	0.60	3.6	0.60	100%	31%	US \$5	US \$5			
INV Metals Inc.	TSX:INV	US \$59	US \$17	US \$42	3.1	3.34	3.9	4.25	79%	1.9	4.98	2.2	5.83	85%	US \$22	1.2	2.23	1.7	3.18	70%	44%	US \$13	US \$11			
K92 Mining Inc.	TSXV:KNT	US \$64	US (\$5)	US \$72	1.4	8.22	2.1	11.71	70%	-	-	-	-	-	-	1.4	8.22	2.1	11.71	70%	84%	US \$50	US \$35			
KEFI Minerals Plc	AIM:KEFI	US \$18	US \$3	US \$16	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$21	0.8	1.65	0.8	1.65	100%	21%	US \$10	US \$10			
Lundin Gold Inc.	TSX:LUG	US \$459	US \$66	US \$556	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$115	4.7	7.29	4.8	7.44	98%	46%	US \$59	US \$58			
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 \$196	US \$43	US \$300	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$115	2.1	0.60	2.3	0.64	93%	60%	US \$63	US \$59			
Metals Exploration Plc	AIM:MTL	US \$93	US (\$44)	US \$185	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$207	0.8	1.43	1.0	1.73	82%	82%	US \$107	US \$91			
Midas Gold Corp.	TSX:MAX	US \$101	US \$24	US \$100	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	90%	US \$22	2.0	1.49	2.1	1.62	92%	55%	US \$15	US \$14			
Moneta Porcupine Mines Inc.	TSX:ME	US \$33	US \$5	US \$28	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$35	US \$33			
NewCastle Gold Ltd.	TSX:NCA	US \$128	US \$5	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 \$1,246	US \$87	US \$1,248	28.7	0.96	46.0	1.53	62%	19.6	1.18	28.7	1.73	69%	US \$63	9.1	0.67	17.3	1.29	52%	58%	US \$43	US \$27			
Orca Gold Inc.	TSXV:ORG	US \$77	US \$7	US \$70	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$43	US \$43			
Orezone Gold Corporation	TSXV:ORE	US \$87	US \$14	US \$73	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$13	US \$13			
Red Eagle Mining Corporation	TSX:R	US \$83	US (\$13)	US \$154	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$380	0.2	1.98	0.2	1.98	100%	64%	US \$252	US \$252			
RTG Mining Inc.	TSX:RTG	US \$13	US \$6	US \$7	0.4	1.64	0.9	3.90	42%	0.2	2.04	0.5	5.44	37%	US \$34	0.2	1.34	0.3	2.70	49%	84%	US \$18	US \$8			
Rubicon Minerals Corporation	TSX:RMX	US \$64	US \$20	US \$54	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$130	US \$130			
Sabina Gold & Silver Corp.	TSX:SBB	US \$410	US \$28	US \$382	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$153	4.7	6.16	4.7	6.16	100%	40%	US \$53	US \$53			
Sandspring Resources Ltd.	TSXV:SSP	US \$30	US (\$0)	US \$30	10.4	0.85	11.9	0.97	88%	4.1	1.00	4.6	1.13	89%	US \$7	6.3	0.77	7.2	0.87	88%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$641	US \$16	US \$625	98.2	0.49	194.9	0.96	50%	45.3	0.61	74.0	1.01	61%	US \$14	53.0	0.41	120.9	0.94	44%	71%	US \$6	US \$3			
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 \$48	0.7	2.73	0.7	2.73	100%	43%	US \$19	US \$19			
Solitario Zinc Corp.	AMEX:XPL	US \$38	US \$15	US \$23	-	-	6.4	8.82	-	-	-	-	-	-	-	-	-	6.4	8.82	-	-	-	US \$4			
Sulliden Mining Capital Inc.	TSX:SMC	US \$14	US \$12	US \$2	1.4	1.20	1.7	1.38	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.38	87%	26%	US \$2	US \$1			
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$1	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Trek Mining Inc.	TSXV:TREK	US \$139	US \$51	US \$102	2.5	0.23	11.4	1.04	22%	1.0	1.52	1.0	1.52	100%	US \$106	1.6	0.15	10.5	1.01	15%	51%	US \$40	US \$9			
Vast Resources plc	AIM:VAST	US \$42	US (\$1)	US \$49	2.4	1.31	3.2	1.73	76%	0.6	1.83	1.1	3.36	55%	US \$84	1.8	1.27	2.1	1.44	88%	55%	US \$20	US \$15			
Victoria Gold Corp.	TSXV:VIT	US \$191	US \$28	US \$164	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$61	1.9	0.61	1.9	0.63	97%	30%	US \$36	US \$36			
Group Average - Total					# Companies: 47					US \$116															US \$42	US \$38
Group Average - 0 - 20 million ounces					# Companies: 45																				US \$43	US \$40
Group Average - 20 - 50 million ounces					# Companies: 1																				US \$43	US \$15
Group Average - +50 million ounces					# Companies: 1																				US \$6	US \$3

Equivalency assumptions (US\$/ 11-24-17): \$1,288/oz Au, \$17.06/oz Ag, \$942/oz Pt, \$999/oz Pd, \$3.17/lb Cu, \$1.48/lb Zn, \$1.12/lb Pb, \$5.43/lb Ni, \$8.55/lb Mo, \$28.69/lb Co, \$8,100/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.55/t 62% Fe
Source: SNL Financial retrieved on November 24, 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 \$21	US \$4	US \$16	1.6	1.82	2.2	2.50	73%	-	-	-	-	-	1.6	1.82	2.2	2.50	73%	41%	US \$10	US \$7		
Anfilv Gold Inc.	TSXV:ANTL	US \$8	US \$1	US \$5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Alacama Pacific Gold Corporation	TSXV:ATM	US \$47	US \$3	US \$44	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 \$8	US \$8		
Aurion Resources Ltd.	TSXV:AU	US \$129	US \$6	US \$123	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$150	US \$150		
Auris Minerals Limited	ASX:AUR	US \$19	US \$2	US \$17	-	-	0.2	1.51	-	-	-	-	-	-	-	-	0.2	1.51	-	-	-	US \$101		
Auryn Resources Inc.	TSX:AUG	US \$129	US \$6	US \$116	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 \$46	US \$7	US \$38	0.6	0.76	1.2	1.58	48%	-	-	-	-	-	0.6	0.76	1.2	1.58	48%	68%	US \$69	US \$33		
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Calibre Mining Corp.	TSXV:CXB	US \$28	US \$3	US \$25	1.9	0.99	2.7	1.40	71%	-	-	-	-	-	1.9	0.99	2.7	1.40	71%	98%	US \$13	US \$9		
Cardinal Resources Limited	ASX:CDV	US \$167	US \$11	US \$152	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$33	US \$33		
Columbus Gold Corp.	TSX:CGT	US \$90	US (\$4)	US \$87	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 \$26	US \$21		
Condor Gold PLC	AIM:CNR	US \$34	US \$5	US \$30	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 \$7		
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US \$15	US (\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Corvus Gold Inc.	TSX:KOR	US \$125	US \$4	US \$121	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$69	US \$65		
Eastmain Resources Inc.	TSX:ER	US \$49	US \$6	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	CNSX:EOM	US \$21	US (\$4)	US \$23	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 \$27	US (\$10)	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 \$355	US \$24	US \$330	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$123	US \$116		
Golden Reign Resources Ltd.	TSXV:GRR	US \$38	US \$2	US \$35	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$37	US \$36		
Granada Gold Mine Inc.	TSXV:GGM	US \$12	US (\$4)	US \$13	5.0	1.23	5.1	1.25	99%	-	-	-	-	-	5.0	1.23	5.1	1.25	99%	69%	US \$3	US \$3		
Harle Gold Corp.	TSX:HRT	US \$196	US \$5	US \$183	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$385	US \$385		
IDM Mining Ltd.	TSXV:IDM	US \$34	US \$6	US \$26	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 \$40	US \$39		
Jaxon Mining Inc.	TSXV:JAX	US \$15	US \$0	US \$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Kasbah Resources Limited	ASX:KAS	US \$14	US (\$1)	US \$13	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$56	US \$49		
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$9	US \$9	US \$4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Liberty Gold Corp.	TSX:LGD	US \$49	US \$4	US \$53	2.0	0.36	4.6	0.82	44%	-	-	-	-	-	2.0	0.36	4.6	0.82	44%	35%	US \$26	US \$12		
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$1	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$9	US \$9		
Lion One Metals Limited	TSXV:LIO	US \$50	US \$20	US \$30	0.7	0.09	12.4	1.59	6%	-	-	-	-	-	0.7	0.09	12.4	1.59	6%	60%	US \$41	US \$2		
Marathon Gold Corporation	TSX:MOZ	US \$115	US \$12	US \$102	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$46	US \$46		
Monarques Gold Corporation	TSXV:MOR	US \$46	US \$5	US \$40	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 \$87	US \$87		
New Pacific Metals Corp.	TSXV:NUAG	US \$138	US \$10	US \$128	0.5	6.12	0.6	7.33	84%	-	-	-	-	-	0.5	6.12	0.6	7.33	84%	45%	US \$252	US \$211		
Nighthawk Gold Corp.	TSX:NHK	US \$89	US \$22	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 \$637	US \$10	US \$626	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$778	US \$742		
Orex Minerals Inc.	TSXV:REX	US \$11	US \$4	US \$7	0.1	0.32	0.3	1.54	21%	-	-	-	-	-	0.1	0.32	0.3	1.54	21%	47%	US \$111	US \$23		
Osisko Mining Inc.	TSX:OSK	US \$591	US \$67	US \$513	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$69	US \$69		
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$3	US \$3		
Puma Exploration Inc.	TSXV:PUM	US \$14	US (\$0)	US \$14	0.1	0.44	2.0	6.63	7%	-	-	-	-	-	0.1	0.44	1.9	6.48	7%	5%	US \$107	US \$7		
Pure Gold Mining Inc.	TSXV:PGM	US \$85	US (\$1)	US \$83	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$45	US \$45		
Red Eagle Exploration Limited	TSXV:XR	US \$24	US (\$0)	US \$23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Red Pine Exploration Inc.	TSXV:RPX	US \$26	US \$3	US \$22	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$33	US \$33		
Redstar Gold Corp.	TSXV:RGC	US \$21	US \$3	US \$18	0.5	2.94	0.7	3.86	76%	-	-	-	-	-	0.5	2.94	0.7	3.86	76%	7%	US \$33	US \$25		
Regulus Resources Inc.	TSXV:REG	US \$122	US \$6	US \$115	5.7	0.37	20.0	1.29	29%	-	-	-	-	-	5.7	0.37	20.0	1.29	29%	89%	US \$20	US \$6		
Reunion Gold Corporation	TSXV:RGD	US \$30	US \$9	US \$20	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$29	US \$29		
Rupert Resources Ltd.	TSXV:RUP	US \$68	US \$5	US \$67	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 \$415	US \$415		
Rye Patch Gold Corp.	TSXV:RPM	US \$71	US (\$6)	US \$77	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$18	US \$16		
Sarama Resources Ltd	TSXV:SWA	US \$11	US \$0	US \$10	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$14	US \$14		
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$19	US \$1	US \$17	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2		
Teras Resources Inc.	TSXV:TRA	US \$15	US \$1	US \$14	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$13	US \$11		
Treasury Metals Inc.	TSX:TML	US \$55	US (\$0)	US \$57	1.6	1.88	1.9	2.28	82%	-	-	-	-	-	1.6	1.88	1.9	2.28	82%	24%	US \$36	US \$30		
TrilMetals Mining Inc.	TSX:TMI	US \$24	US \$2	US \$24	1.9	0.07	16.7	0.65	11%	-	-	-	-	-	1.9	0.07	16.7	0.65	11%	40%	US \$13	US \$1		
Vendetta Mining Corp.	TSXV:VTT	US \$21	US \$1	US \$20	-	-	1.5	5.61	-	-	-	-	-	-	-	-	1.5	5.61	-	-	-	US \$14		
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US \$0	US \$17	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.38	80%	45%	US \$22	US \$18		
Group Average - Total					# Companies: 44																			

Equivalency assumptions (US\$ / 11-24-17): \$1,288/oz Au, \$17.06/oz Ag, \$942/oz Pt, \$999/oz Pd, \$3.17/lb Cu, \$1.48/lb Zn, \$1.12/lb Pb, \$5.43/lb Ni, \$8.55/lb Mo, \$28.69/lb Co, \$8,100/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$62.55/lb t
Source: SNL Financial retrieved on November 24, 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 \$138	US \$18	US \$120	76	475	144	895	53%	-	-	-	-	-	-	76	475	144	895	53%	24%	US \$1.57	US \$0.83		
Americas Silver Corporation	TSX:USA	US \$151	US \$15	US \$148	118	137	313	363	38%	31	185	80	479	39%	US \$4.77	87	125	232	334	38%	39%	US \$1.26	US \$0.48		
Arizona Mining Inc.	TSX:AZ	US \$781	US \$70	US \$711	435	82	2,227	419	20%	-	-	-	-	-	-	435	82	2,227	419	20%	28%	US \$1.63	US \$0.32		
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 \$15	US \$1	US \$13	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.77	US \$0.77		
Bear Creek Mining Corporation	TSXV:BCM	US \$166	US \$21	US \$144	523	41	1,206	94	43%	291	52	687	122	42%	US \$0.50	232	32	518	72	45%	33%	US \$0.28	US \$0.12		
Coeur Mining, Inc.	NYSE:CDE	US \$1,437	US \$345	US \$1,380	571	32	1,140	64	50%	176	21	372	44	47%	US \$7.83	395	42	769	81	51%	28%	US \$2.42	US \$1.21		
Defiance Silver Corp.	TSXV:DEF	US \$17	US (\$0)	US \$18	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.04	US \$0.98		
Dolly Varden Silver Corporation	TSXV:DV	US \$23	US \$5	US \$18	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.42	US \$0.42		
Endeavour Silver Corp.	TSX:EDR	US \$267	US \$70	US \$198	158	198	279	350	57%	38	198	64	335	59%	US \$5.27	120	198	215	355	56%	57%	US \$1.26	US \$0.71		
First Majestic Silver Corp.	TSX:FR	US \$1,119	US \$126	US \$1,022	361	142	602	237	60%	95	158	148	246	64%	US \$10.76	266	138	454	235	59%	69%	US \$2.83	US \$1.70		
Fortuna Silver Mines Inc.	TSX:FVI	US \$682	US \$198	US \$526	91	12	537	70	17%	46	16	211	74	22%	US \$11.49	45	9	326	68	14%	83%	US \$5.79	US \$0.98		
Golden Arrow Resources Corporation	TSXV:GRG	US \$36	US \$17	US \$19	51	93	98	176	53%	17	148	25	220	67%	US \$1.13	18	58	56	181	32%	59%	US \$0.37	US \$0.20		
Golden Minerals Company	AMEX:AUMN	US \$39	US \$5	US \$34	82	159	114	222	72%	-	-	-	-	-	-	82	159	114	222	72%	40%	US \$0.41	US \$0.30		
Hecla Mining Company	NYSE:HL	US \$1,536	US \$196	US \$1,856	808	72	2,681	239	30%	172	256	541	804	32%	US \$10.77	635	60	2,139	203	30%	73%	US \$2.30	US \$0.69		
Investigator Resources Limited	ASX:IVR	US \$12	US \$2	US \$10	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.25	US \$0.21		
Kootenay Silver Inc	TSXV:KTN	US \$26	US \$3	US \$23	76	62	125	102	61%	-	-	-	-	-	-	76	62	125	102	61%	19%	US \$0.30	US \$0.18		
Levon Resources Ltd.	TSX:LVN	US \$30	US \$6	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
MacPhersons Resources Limited	ASX:MRP	US \$30	US \$3	US \$27	20	35	63	109	32%	8	178	17	366	49%	US \$3.32	12	22	46	87	26%	29%	US \$1.36	US \$0.43		
MAG Silver Corp.	TSX:MAG	US \$894	US \$125	US \$770	114	50	523	230	22%	-	-	-	-	-	-	114	50	523	230	22%	68%	US \$6.76	US \$1.47		
Mandalay Resources Corporation	TSX:MND	US \$105	US \$35	US \$86	65	33	308	156	21%	9	23	76	193	12%	US \$9.67	56	36	232	147	24%	19%	US \$1.32	US \$0.28		
Minco Silver Corporation	TSX:MSV	US \$33	US \$38	US (\$5)	162	158	266	259	61%	50	189	64	242	78%	-	112	148	202	265	56%	52%	-	-		
Mineworx Technologies Ltd.	TSXV:MWX	US \$39	US \$1	US \$38	22	9	333	132	7%	-	-	-	-	-	-	22	9	333	132	7%	-	US \$1.70	US \$0.11		
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$2,358	US \$410	US \$1,976	1,432	88	2,643	162	54%	289	83	666	191	43%	US \$6.84	1,144	89	1,977	154	58%	22%	US \$1.38	US \$0.75		
Silver Bear Resources Plc	TSX:SBR	US \$82	US \$8	US \$146	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.42	US \$2.40		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$28	US \$1	US \$27	91	48	538	283	17%	-	-	-	-	-	-	91	48	538	283	17%	0%	US \$0.30	US \$0.05		
Silvercorp Metals Inc.	TSX:SVM	US \$437	US \$78	US \$359	228	126	643	356	35%	91	202	202	447	45%	US \$3.94	137	101	441	326	31%	66%	US \$1.58	US \$0.56		
SSR Mining Inc.	TSX:SSRM	US \$1,035	US \$684	US \$581	839	34	2,116	85	40%	58	9	333	52	17%	US \$10.04	732	40	1,733	95	42%	17%	US \$0.69	US \$0.27		
Group Average - Total					# Companies: 27										US \$6.64							US \$1.56		US \$0.64	

Equivalency assumptions (US\$ / 11-24-17): \$1,288/oz Au, \$17.06/oz Ag, \$942/oz Pt, \$999/oz Pd, \$3.17/lb Cu, \$1.48/lb Zn, \$1.12/lb Pb, \$5.43/lb Ni, \$8.55/lb Mo, \$28.69/lb Co, \$8,100/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.55/t 62% Fe

Source: SNL Financial retrieved on November 24, 2017



Comparables Tables – Base Metals

As of November 24, 2017						Shares	Market	Working	Enterprise						P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	O/S (millions)	Capitalization (US\$ millions)	Cash (US\$ millions)	Capital (US\$ millions)	Debt (US\$ millions)	Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp1460.5	0.7	1.8	25.9	1292	\$25,163	\$6,051	\$5,924	\$13,169	\$36,200	\$3.67	\$4.62	\$4.63	4.2x	4.2x	6.1x	6.1x	4.4x	4.8x
ANTOFAGASTA PLC	LSE:ANTO	GBp978.5	(0.2)	2.9	45.0	986	\$12,861	\$716	\$1,881	\$3,120	\$15,488	\$1.18	\$1.65	\$1.41	7.9x	9.3x	9.5x	11.2x	6.7x	6.8x
BHP BILLITON LIMITED	ASX:BHP	AUD27.97	0.0	3.1	11.6	3212	\$108,150	\$14,153	\$9,690	\$30,474	\$129,916	\$3.16	\$2.89	\$2.95	7.4x	7.2x	14.0x	13.7x	6.3x	6.0x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD15.9	0.7	6.9	19.1	689	\$8,622	\$1,463	\$849	\$5,844	\$14,825	\$1.35	\$1.52	\$2.22	8.2x	5.6x	14.2x	9.7x	13.0x	7.9x
FREEPORT-MCMORAN INC	NYSE:FCX	USD14.35	0.8	5.4	8.8	1448	\$20,773	\$4,245	\$6,170	\$16,027	\$33,855	\$2.83	\$2.67	\$3.35	5.4x	4.3x	8.7x	7.0x	6.2x	4.7x
GLENCORE PLC	LSE:GLEN	GBp362.35	(0.5)	2.5	32.9	14395	\$69,539	\$2,508	\$45	\$33,218	\$96,392	\$0.40	\$0.70	\$0.80	6.9x	6.0x	9.6x	8.3x	6.7x	6.3x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN113.75	0.9	1.6	23.0	200	\$6,448	\$206	\$90	\$1,939	\$8,357	\$5.16	\$6.19	\$7.57	5.1x	4.2x	6.8x	5.5x	5.2x	4.6x
RIO TINTO PLC	LSE:RIO	GBp365.5	(0.2)	3.1	15.7	1348	\$88,284	\$8,201	\$5,686	\$17,630	\$102,627	\$4.71	\$7.36	\$7.07	6.6x	6.9x	10.3x	10.8x	5.6x	6.3x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD29.64	0.4	5.9	10.3	571	\$13,486	\$1,046	\$1,905	\$6,203	\$17,787	\$3.26	\$6.32	\$5.22	3.7x	4.4x	4.9x	6.0x	4.0x	4.8x
TURQUOISE HILL RESOURCES LTD	TSX:TRO	CAD3.9	(0.3)	(0.3)	(9.5)	2012	\$6,173	\$1,418	\$2,434	\$4,139	\$7,962	\$0.11	\$0.05	\$0.09	61.4x	34.9x	79.1x	45.0x	35.7x	26.3x
VALE SA-SP ADR	NYSE:VALE	USD10.98	1.9	10.1	44.1	4998	\$58,018	\$4,268	\$11,349	\$29,363	\$80,595	-	\$2.07	\$1.83	5.3x	6.0x	7.8x	8.8x	5.4x	6.0x
BOLIDEN AB	SSE:BOL	SEK281.6	(0.4)	1.1	18.4	274	\$9,295	\$165	\$591	\$1,112	\$9,942	\$2.99	\$4.79	\$5.08	7.1x	6.7x	7.6x	7.2x	6.4x	6.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD44.13	0.7	3.9	38.2	773	\$34,114	\$546	\$1,567	\$5,954	\$39,282	\$1.19	\$2.58	\$2.97	17.1x	14.8x	19.7x	17.1x	12.5x	10.6x
Group Average - Large-Cap Producers															11.1x	8.5x	15.5x	12.0x	9.0x	7.7x
Group Average - Large-Cap Producers (excluding high/low)															6.3x	6.0x	9.7x	9.1x	6.6x	6.0x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD10.36	1.4	5.6	34.9	261	\$2,129	\$147	\$122	\$1,232	\$2,865	\$1.48	\$1.99	\$1.99	4.1x	4.1x	5.5x	5.5x	4.8x	4.2x
KAZ MINERALS PLC	LSE:KAZ	GBp837	1.3	7.4	134.3	447	\$4,986	\$1,108	\$866	\$3,777	\$7,435	(\$0.20)	\$1.41	\$1.63	7.9x	6.9x	11.8x	10.2x	7.9x	6.3x
LUNDIN MINING CORP	TSX:LUN	CAD9.53	(1.8)	1.2	48.9	728	\$5,454	\$715	\$2,052	\$983	\$4,697	\$0.40	\$1.11	\$1.14	6.8x	6.6x	5.8x	5.7x	4.4x	4.7x
MMG LTD	SEHK:1208	HKD3.54	(1.1)	(1.1)	77.9	7958	\$3,607	\$553	\$422	\$10,253	\$14,100	\$0.05	\$0.19	\$0.19	2.4x	2.3x	9.5x	9.2x	7.4x	6.4x
OZ MINERALS LTD	ASX:OZL	AUD8.52	0.4	1.9	8.0	299	\$1,937	\$473	\$555	\$0	\$1,458	\$0.80	\$0.75	\$0.69	8.6x	9.4x	6.5x	7.1x	3.9x	4.8x
VEDANTA RESOURCES PLC	LSE:VED	GBp793	0.3	2.7	(9.8)	270	\$2,857	\$2,565	(\$1,588)	\$18,229	\$18,704	\$5.76	-	\$11.96	-	0.9x	-	5.8x	5.9x	4.3x
Group Average - Mid Tier Producers															6.0x	5.0x	7.8x	7.2x	5.7x	5.1x
Group Average - Mid Tier Producers (excluding high/low)															6.3x	5.0x	7.3x	6.9x	5.6x	5.0x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD0.97	(2.0)	14.1	181.2	176	\$134	\$16	\$1	\$70	\$178	\$0.11	\$0.11	\$0.19	6.9x	4.1x	9.2x	5.5x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD2.9	5.1	5.8	37.4	117	\$266	\$1	(\$27)	\$0	\$260	-	\$0.26	\$0.31	8.7x	7.4x	8.6x	7.3x	5.0x	3.9x
CAPSTONE MINING CORP	TSX:CS	CAD1.46	(0.7)	2.8	15.9	398	\$457	\$130	\$171	\$325	\$749	\$0.29	\$0.29	\$0.41	3.9x	2.8x	6.4x	4.6x	5.3x	4.1x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD1.69	5.0	5.0	79.8	132	\$176	\$23	(\$1)	\$272	\$452	\$0.18	\$0.45	\$0.47	2.9x	2.8x	7.6x	7.2x	6.2x	5.0x
IMPERIAL METALS CORP	TSX:III	CAD2.52	0.0	(6.9)	(57.9)	95	\$194	\$11	(\$66)	\$645	\$903	\$0.69	\$0.44	\$0.87	4.4x	2.3x	21.3x	10.9x	12.7x	6.1x
WESTERN AREAS LTD	AU:WSA	AUD3.27	0.3	7.2	6.5	273	\$679	\$108	\$116	\$0	\$572	\$0.18	\$0.21	\$0.17	12.4x	14.9x	10.1x	12.6x	11.9x	9.9x
SHERITT INTERNATIONAL CORP	TSX:S	CAD1.34	3.9	0.8	0.8	295	\$311	\$200	\$368	\$1,657	\$1,803	(\$0.01)	(\$0.14)	\$0.13	-	8.3x	-	48.1x	14.5x	11.4x
NEVSUN RESOURCES LTD	TSX:NSU	CAD3.08	0.0	3.4	(25.8)	302	\$732	\$199	\$201	\$0	\$739	\$0.18	\$0.23	\$0.43	10.6x	5.7x	10.7x	5.7x	11.6x	5.2x
TASEKO MINES LTD	TSX:TKO	CAD2.8	1.4	5.3	141.4	227	\$499	\$66	\$82	\$289	\$688	\$0.12	\$0.57	\$0.37	3.8x	5.9x	5.3x	8.2x	4.9x	5.8x
TREVALI MINING CORP	TSX:TV	CAD1.42	(1.4)	1.4	25.7	825	\$921	\$11	\$8	\$80	\$1,070	\$0.09	\$0.18	\$0.33	6.0x	3.3x	7.1x	3.9x	7.8x	3.1x
Group Average - Small Cap Producers															6.6x	5.8x	4.3x	11.4x	8.9x	6.1x
Group Average - Small Cap Producers (excluding high/low)															6.3x	5.1x	8.1x	7.8x	8.6x	5.7x

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	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	EV/lb CuEq** (US\$) Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.80	39.2	US\$ 25	US\$ 1.0	US\$ 10.3	US\$ 34	Cu / Au	66%	773	967	\$0.044	\$0.035
Candente Copper Corp.	TSX:DNT	C\$ 0.15	177.7	US\$ 20	US\$ (1.1)	US\$ 0.0	US\$ 21	Cu / Au	87%	-	12,309	-	\$0.002
Capstone Mining Corp	TSX:CS	C\$ 1.47	398.3	US\$ 461	US\$ 178.2	US\$ 294.4	US\$ 577	Cu / Zn	85%	6,434	16,897	\$0.090	\$0.034
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	437.0	US\$ 43	US\$ 0.5	US\$ 0.0	US\$ 42	Cu / Au	66%	2,375	5,554	\$0.018	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.11	649.8	US\$ 54	US\$ (0.6)	US\$ 0.3	US\$ 55	Cu / -	100%	-	566	-	\$0.096
Foran Mining Corporation	TSXV:FOM	C\$ 0.37	99.0	US\$ 29	US\$ 0.4	US\$ 0.0	US\$ 28	Cu / Zn	44%	-	1,767	-	\$0.016
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.4)	US\$ 0.7	US\$ 4	Cu / Mo	98%	747	1,171	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.19	48.3	US\$ 7	US\$ 0.1	US\$ 0.0	US\$ 7	Cu / Au	54%	-	2,019	-	\$0.003
Highland Copper Company Inc.	TSXV:HI	C\$ 0.14	459.1	US\$ 51	US\$ 8.3	US\$ 7.8	US\$ 50	Cu / Ag	99%	1,613	4,320	\$0.031	\$0.012
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	117	-	\$0.049
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.36	244.9	US\$ 69	US\$ 2.4	US\$ 0.0	US\$ 67	Cu / Mo	92%	-	11,490	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.78	93.2	US\$ 57	US\$ (2.7)	US\$ 162.7	US\$ 223	Cu / Au	90%	5,396	7,557	\$0.041	\$0.029
NGEx Resources Inc.	TSX:NGQ	C\$ 1.15	213.5	US\$ 193	US\$ 3.6	US\$ 0.0	US\$ 190	Cu / Au	72%	-	26,190	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.56	304.7	US\$ 614	US\$ 20.3	US\$ 0.0	US\$ 594	Cu / Au	53%	-	147,721	-	\$0.004
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.09	114.5	US\$ 8	US\$ 0.6	US\$ 0.0	US\$ 7	Cu / Au	49%	-	4,839	-	\$0.002
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.40	259.8	US\$ 81	US\$ (1.7)	US\$ 2.0	US\$ 84	Cu / Au	74%	-	10,318	-	\$0.008
Philippine Metals Inc.	TSXV:PHI	C\$ 0.09	10.4	US\$ 1	US\$ (0.0)	US\$ 0.0	US\$ 1	Cu / -	100%	-	317	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 0.75	319.2	US\$ 188	US\$ (116.2)	US\$ 0.0	US\$ 305	Cu / Ni	40%	3,719	11,735	\$0.082	\$0.026
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 10	US\$ 2.0	US\$ 0.0	US\$ 8	Cu / -	100%	-	3,739	-	\$0.002
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.4)	US\$ 1.4	US\$ 7	Cu / -	100%	-	3,041	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 2.10	73.9	US\$ 122	US\$ 6.2	US\$ 0.0	US\$ 116	Cu / Au	48%	-	8,495	-	\$0.014
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	86.4	US\$ 10	US\$ 0.9	US\$ 0.0	US\$ 9	Cu / Au	59%	-	1,347	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 17	US\$ (2.7)	US\$ 0.0	US\$ 20	Cu / Au	52%	4,617	7,116	\$0.004	\$0.003
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	503.3	US\$ 30	US\$ 1.1	US\$ 0.0	US\$ 29	Cu / Co	82%	-	1,536	-	\$0.019
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.33	96.7	US\$ 101	US\$ 3.9	US\$ 0.0	US\$ 97	Cu / Au	53%	8,579	18,262	\$0.011	\$0.005
Group Average - Total												\$0.036	\$0.016

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**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 Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Canadian Arrow Mines Limited	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	79%	-	193	-	\$0.009
CaNickel Mining Limited	TSXV:CML	C\$ 0.21	37.5	US\$ 6	US\$ (73.4)	US\$ 0.0	US\$ 80	Ni / -	100%	112	541	\$0.709	\$0.147
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 9	US\$ 0.6	US\$ 5.6	US\$ 14	Ni / -	100%	-	7,579	-	\$0.002
Giga Metals Corporation	TSXV:GIGA	C\$ 0.78	37.5	US\$ 23	US\$ 0.0	US\$ 0.0	US\$ 23	Ni / Co	87%	-	9,209	-	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.33	34.1	US\$ 9	US\$ (0.6)	US\$ 0.0	US\$ 9	Ni / Cu	60%	199	798	\$0.047	\$0.012
Noront Resources Ltd.	TSXV:NOT	C\$ 0.29	345.0	US\$ 77	US\$ (9.9)	US\$ 24.2	US\$ 112	Ni / Cu	9%	971	9,868	\$0.115	\$0.011
Poseidon Nickel Limited	ASX:POS	C\$ 0.04	1055.1	US\$ 34	US\$ (2.0)	US\$ 14.8	US\$ 51	Ni / Au	93%	249	1,229	\$0.203	\$0.041
RNC Minerals	TSX:RXN	C\$ 0.17	307.8	US\$ 40	US\$ (10.4)	US\$ 14.1	US\$ 65	Ni / Co	89%	5,171	9,572	\$0.012	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.30	138.8	US\$ 33	US\$ 3.3	US\$ 0.0	US\$ 29	Ni / Cu	54%	-	354	-	\$0.083
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.18	77.9	US\$ 11	US\$ 0.4	US\$ 1.0	US\$ 12	Ni / Cu	57%	-	859	-	\$0.014
Talon Metals Corp.	TSX:TLO	C\$ 0.06	129.6	US\$ 6	US\$ 0.7	US\$ 19.6	US\$ 25	Fe / Ni	0%	-	33,270	-	\$0.001
Talon Metals Corp.	TSX:TLO	C\$ 0.06	129.6	US\$ 6	US\$ 0.7	US\$ 19.6	US\$ 25	Fe / Ni	0%	-	33,270	-	\$0.001
Group Average - Total												\$0.217	\$0.027

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**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 Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.70	71.7	US\$ 40	US\$ 15.9	US\$ 0.0	US\$ 24	Zn / Pb	70%	299	1,304	\$0.079	\$0.018
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.28	167.2	US\$ 37	US\$ 6.1	US\$ 0.0	US\$ 31	Zn / Pb	87%	-	5,929	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.16	266.1	US\$ 32	US\$ 1.6	US\$ 0.0	US\$ 31	Zn / Pb	51%	2,827	7,494	\$0.011	\$0.004
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 4	US\$ 1.8	US\$ 0.0	US\$ 2	Zn / Cu	53%	-	24	-	\$0.079
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Zn / Cu	57%	-	498	-	\$0.004
Firestone Ventures Inc.	TSXV:FV	C\$ 0.09	46.1	US\$ 3	US\$ (0.7)	US\$ 0.0	US\$ 4	Zn / Pb	76%	-	389	-	\$0.010
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.73	17.8	US\$ 10	US\$ 3.0	US\$ 0.0	US\$ 7	Zn / Pb	64%	-	6,418	-	\$0.001
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	73.7	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Zn / Cu	68%	-	3,856	-	\$0.002
Karmin Exploration Inc.	TSXV:KAR	C\$ 1.06	76.7	US\$ 64	US\$ (1.1)	US\$ 0.0	US\$ 65	Zn / Pb	51%	-	2,323	-	\$0.028
Osisko Metals Incorporated	TSXV:OM	C\$ 0.97	70.0	US\$ 53	US\$ (0.5)	US\$ 0.0	US\$ 54	Zn / Pb	68%	-	280	-	\$0.193
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.20	151.2	US\$ 24	US\$ 2.1	US\$ 0.1	US\$ 22	Zn / Mo	48%	-	6,403	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	161.7	US\$ 20	US\$ 0.1	US\$ 0.0	US\$ 20	Zn / Pb	83%	-	3,239	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.35	4.0	US\$ 4	US\$ 1.3	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,340	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.30	102.0	US\$ 104	US\$ (13.5)	US\$ 0.0	US\$ 118	Zn / -	100%	-	1,066	-	\$0.110
Trevali Mining Corporation	TSX:TV	C\$ 1.44	825.6	US\$ 935	US\$ 135.5	US\$ 124.1	US\$ 924	Zn / Pb	67%	1,512	13,485	\$0.611	\$0.069
Wolfdene Resources Corporation	TSXV:WLF	C\$ 0.44	102.1	US\$ 35	US\$ 1.4	US\$ 0.0	US\$ 34	Zn / Au	33%	-	3,234	-	\$0.011
Group Average - Total												\$0.234	\$0.034

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**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			In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps						
Company (Ticker)	IBES		Shares Outst. (millions)	Market Capitalization (millions)	Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES		CFPS (LoC)			PICFPS			EPS (LoC)			PIEPS		
	Consensus	Implied Return						Consensus	Price / Nav	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Haywood Covered Names bold																					
Cameco Corporation (CCO-T)	\$12.65	\$13.93	10%	396	\$5,007	\$4,841		\$14.15	0.89x	\$0.98	\$1.23	\$1.32	12.9x	10.3x	9.6x	\$0.44	\$0.07	\$0.39	28.8x	179.3x	32.0x
Uranium Energy (UEC-US)	\$1.49	\$2.65	78%	156	\$232.2	\$228.9		\$2.56	0.58x	(\$0.16)	(\$0.08)	(\$0.01)				(\$0.16)	(\$0.10)	(\$0.07)			
Energy Fuels (UUUU-US)	\$1.91	\$4.10	115%	72	\$137.5	\$149.5		\$3.28	0.58x	\$0.05	(\$0.10)	(\$0.16)	38.2x			(\$0.51)	(\$0.28)	(\$0.29)			
UR-Energy Inc. (URE-T)	\$0.83	\$1.28	54%	146	\$121.2	\$113.6		\$1.54	0.54x	\$0.03	\$0.08	\$0.08	31.5x	10.8x	10.8x	(\$0.03)	\$0.01	\$0.00		127.7x	177.7x
Peninsula Energy (PEN-AU)	\$0.40	\$0.77	93%	232	\$92.6	\$83.7		\$0.64	0.63x	(\$0.03)	(\$0.02)	\$0.02			23.1x	(\$0.07)	(\$0.03)	(\$0.01)			
Energy Resources (ERA-AU)	\$0.82			518	\$421.9	\$7.2		\$0.57	1.43x	\$0.02	(\$0.02)	(\$0.04)	40.8x			(\$0.37)	(\$0.04)	(\$0.07)			
Group Average - Producers									0.78x				30.9x	10.6x	14.5x				28.8x	153.5x	104.9x
NexGen Energy (NXE-T)	\$3.19	\$5.40	69%	339	\$1,080	\$834.2		\$5.64	0.57x	(\$0.04)	(\$0.03)	(\$0.04)				(\$0.06)	(\$0.05)	(\$0.06)			
Denison Mines (DML-T)	\$0.72	\$0.88	22%	559	\$402.5	\$280.9		\$1.02	0.71x	(\$0.02)	\$0.02	(\$0.02)	32.0x			(\$0.02)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.72	\$1.60	122%	485	\$349.1	\$240.9		\$1.47	0.49x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.02)			
Berkeley Energia (BKY-AU)	\$0.84	\$1.55	84%	255	\$213.8	\$136.4				(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			7.2x
Toro Energy (TOE-AU)	\$0.03	\$0.04	18%	2,008	\$68.3	\$57.8		\$0.07	0.49x												
GovEx Uranium (GXU-V)	\$0.28			327	\$89.9	\$75.6															
UEX Corporation (UEX-T)	\$0.29	\$0.40	38%	319	\$92.6	\$69.0		\$0.49	0.59x	(\$0.03)						(\$0.03)	(\$0.02)	(\$0.02)			
Vimy Resources (VMY-AU)	\$0.14	\$0.44	215%	360	\$50.4	\$34.5		\$0.38	0.37x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)			
A-Cap Resources (ACB-AU)	\$0.05			872	\$45.3	\$31.5															
Deep Yellow (DYL-AU)	\$0.30			190	\$57.1	\$32.1															
Summit Resources (SMM-AU)	\$0.20			218	\$43.6	\$32.4															
Western Uranium (WUC-L)	\$1.02			20	\$20.5	\$16.1															
Energy Metals (EME-AU)	\$0.13			210	\$27.3	\$5.5															
Group Average - Developers									0.53x				32.0x								7.2x
Aurania Resources (ARU-V)	\$1.81			27	\$49.5	\$37.5															
Mega Uranium (MGA-T)	\$0.21			294	\$61.8	\$47.3															
Laramide Resources (LAM-T)	\$0.41	\$0.60	48%	115	\$46.7	\$44.3		\$0.72	0.56x												
Bannerman Resources (BMN-AU)	\$0.06			855	\$49.6	\$35.0															
Globex Mining (GMX-T)	\$0.44	\$1.00	127%	50	\$22.1	\$15.9															
IsoEnergy Ltd. (ISO-V)	\$0.29			46	\$13.4	\$7.2															
Khavil Energy (KIV-V)	\$0.09			247	\$22.2	\$15.5															
Skyharbour Resources (SYH-V)	\$0.45	\$1.01	124%	54	\$24.2	\$16.0															
Forsys Metals (FSY-T)	\$0.17			148	\$25.2	\$19.6															
Plateau Uranium (PLU-V)	\$0.66			64	\$42.4	\$32.9															
Azimut Exploration (AZM-V)	\$0.32			45	\$14.5	\$9.8															
Aben Resources (ABN-V)	\$0.12			57	\$6.5	\$3.9															
Melkor Resources (MKR-V)	\$0.05			147	\$7.4	\$5.5															
Fission 3.0 (F3U-V)	\$0.06			220	\$12.1	\$7.9															
Purepoint Uranium (PTU-V)	\$0.09			189	\$17.0	\$12.4															
Blue Sky (BSK-V)	\$0.22			72	\$15.8	\$11.8															
CanAlaska Uranium (CAU-V)	\$0.38			27	\$10.3	\$6.9															
Zadar Ventures (ZAD-V)	\$0.08			90	\$7.2	\$4.9															
Antfield Resources (ARY-V)	\$0.05			202	\$9.1	\$6.7															
Aurupa Minerals (AUU-V)	\$0.08			87	\$6.5	\$5.0															
Cauldron Energy (CXU-AU)	\$0.04			329	\$12.2	\$5.6															
92 Resources (NTY-V)	\$0.11			56	\$6.1	\$4.2															
Marenica Energy (MEY-AU)	\$0.14			44	\$6.1	\$5.5															
X-Terra Resources (XTT-V)	\$0.25			25	\$6.1	\$3.9															
U3O8 Corp. (UWE-T)	\$0.41			20	\$8.1	\$6.3															
Tajiri Resources (TAJ-V)	\$0.10			52	\$5.2	\$3.9															
Eros Resources (ERC-V)	\$0.17			48	\$8.0	\$2.9															
Pele Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1															
Montero Mining (MON-V)	\$0.16			18	\$2.9	\$2.3															
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2															
Forum Uranium (FDC-V)	\$0.06			75	\$4.1	\$2.6															
enCore Energy (ECU-V)	\$0.06			111	\$6.1	\$3.5															
Uranian Minerals (UUN-V)	\$0.07			42	\$2.8	\$2.0															
Tarku Resources (TKU-V)	\$0.04			57	\$2.0	\$1.5															
Benton Resources (BEX-V)	\$0.07			84	\$5.4	\$3.1															
Roughrider Exploration (REL-V)	\$0.07			39	\$2.7	\$1.9															
Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0															
Aldever Resources (ALD-V)	\$0.05			42	\$2.1	\$1.5															
Elysee Development (ELC-V)	\$0.28			22	\$6.1	(\$4.0)															
Group Average - Explorers									0.56x												
Inventory Funds																					
Uranium Participation (U-T)	\$4.43	\$4.56	3%	132	\$586.75	\$459.6		\$4.58	0.97x												

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/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 16.25	US\$ 19.42	19.5%	1.82	230	US\$ 3,739	3.3	5.8%	9.6%	US\$ 2,774	US\$ 6,136	2.79	3.56	4.41	5.8x	4.6x	3.7x	78.1x	28.1x	19.8x	7.6x	6.0x	5.6x
FORESIGHT ENERGY (FELP-US)	US\$ 4.15	US\$ 4.75	14.5%	1.58	78	US\$ 592	0.0	0.3%	6.9%	US\$ 1,391	US\$ 1,902										6.5x	6.2x	5.6x
CORSACOAL (CSO-V)	C\$ 1.42			2.69	95	C\$ 134	0.0	0.2%	19.7%	C\$ 43	C\$ 158	0.29	0.34		3.9x	3.3x		11.2x	8.6x		3.2x	2.8x	
WEST MORELAND COAL (WLB-US)	C\$ 1.34	C\$ 4.00	198.5%	1.45	19	C\$ 25	0.3	15.9%	4.6%	C\$ 1,109	C\$ 1,049										4.1x	5.2x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.02			2.22	81	US\$ 1	0.1	0.5%	17.3%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 4.27	US\$ 4.33	1.4%	1.87	75	US\$ 321	0.9	7.6%	8.1%	US\$ 483	US\$ 613	0.92	0.76	0.58	4.6x	5.6x	7.4x				5.6x	6.4x	7.0x
Group Average - Large Cap USA												Avg. ->			4.0x	4.1x	4.7x	31.6x	18.5x	25.6x	5.1x	5.2x	5.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.45	US\$ 25.00	35.5%	1.43	131	US\$ 2,411	0.3	0.8%	10.6%	US\$ 662	US\$ 2,976							6.2x	8.5x	9.0x	4.8x	5.0x	5.1x
NATURAL RESOURCE (NRP-US)	US\$ 25.43	US\$ 30.00	18.0%	1.76	12	US\$ 311	0.0	6.7%	5.0%	US\$ 1,126	US\$ 1,505							5.9x	5.0x	4.5x	6.7x	7.1x	7.4x
Group Average - Limited Partnerships												Avg. ->						6.1x	6.7x	6.8x	5.8x	6.0x	6.2x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.32	A\$ 2.19	(5.5)%	0.72	831	A\$ 1,928	0.2	0.2%	7.1%		A\$ 1,704	0.31	0.26	0.17	7.5x	8.9x	13.6x	10.0x	14.9x	17.1x	4.6x	6.3x	7.6x
WHITEHAVEN COAL (WHC-AU)	A\$ 3.71	A\$ 3.71	0.0%	1.88	1,026	A\$ 3,807	6.6	3.5%	13.1%	A\$ 398	A\$ 4,118	0.71	0.52	0.40	5.2x	7.2x	9.2x	9.0x	14.1x	16.6x	5.4x	7.2x	8.2x
BANPU PUBLIC (BANPU-SET)	฿ 17.00	฿ 22.73	33.7%	1.46	5,162	฿ 87,753	52.8	2.1%	6.2%	฿ 114,111	฿ 206,214	3.15	3.75	3.80	5.4x	4.5x	4.5x	8.5x	8.8x	8.9x	8.3x	8.4x	8.7x
CHINACOAL (1898-HK)	HK\$ 3.64	HK\$ 4.34	19.2%	1.33	4,107	HK\$ 77,253	17.3	2.2%	7.0%	HK\$ 98,178	HK\$ 158,898	1.03	1.08	1.15	3.0x	2.9x	2.7x	9.5x	10.7x	9.8x	8.5x	8.7x	8.4x
CHINASHENHUA (1088-HK)	HK\$ 19.40	HK\$ 22.79	17.5%	1.29	3,399	HK\$ 516,763	20.6	3.5%	9.5%	HK\$ 105,981	HK\$ 535,247	3.82	3.64	3.61	4.3x	4.5x	4.5x	7.4x	8.3x	8.4x	5.6x	5.8x	5.8x
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 101	0.0	0.0%	8.5%	A\$ 8	A\$ 76									4.6x			1.8x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.57	A\$ 1.41	(10.0)%	1.13	871	A\$ 1,364	4.6	1.6%	8.3%	A\$ 291	A\$ 1,588	0.17	0.14	0.16	9.5x	11.1x	10.0x	10.7x	11.9x	12.6x	7.1x	7.7x	8.1x
YANZHOU COAL (1171-HK)	HK\$ 7.42	HK\$ 8.55	15.2%	1.31	1,952	HK\$ 61,807	16.0	4.3%	6.6%	HK\$ 65,578	HK\$ 114,406	2.12	2.36	2.08	2.9x	2.7x	3.0x	5.0x	5.9x	6.0x	7.5x	7.3x	7.8x
Group Average - Large Cap Non-North America												Avg. ->			5.4x	6.0x	6.8x	8.6x	10.7x	10.5x	6.1x	7.4x	7.1x
Developer/Explorers																							
FORTUNE MINERALS (FT -T)	C\$ 0.20	C\$ 0.40	105.1%	1.72	302	C\$ 58.9	0.7	1.1%	15.9%	C\$ 5	C\$ 60												
JAMESON RESOURCES (JAL-AU)	A\$ 0.16			0.74	257	A\$ 41.1	0.3	0.6%	7.2%	A\$ 0	A\$ 37												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,710	¥ 2,267	32.6%	1.26	31,986	¥ 54,695,995	35.6	0.4%	9.9%	¥ 1,434	¥ 4,500	0.02	0.02	0.02	5.3x	5.3x	5.3x	8.4x	8.4x	8.4x	3.5x	3.6x	3.6x
NLC INDIA (NEWELIG-NSEI)	₹ 106.35			0.82	1,678	₹ 178,424	1.1	0.3%	10.9%	₹ 86,674	₹ 266,688												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.19			(0.82)	273	C\$ 50	0.0	0.0%	4.4%	C\$ 118	C\$ 151												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,800	¥ 14,563	34.8%	1.31	2,304	¥ 24,884,624	5.0	0.5%	11.0%	¥ 2,368,524	¥ 22,206,269	1540.78	1566.88	1533.40	7.0x	6.9x	7.0x	7.1x	7.4x	7.6x	4.6x	4.8x	4.8x
Group Average - Sundry Companies												Avg. ->			6.1x	6.1x	6.2x	7.8x	7.9x	8.0x	18.8x	13.0x	4.2x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 35.79	R\$ 41.15	15.0%	1.51	4,998	R\$ 189,108	20.4	1.8%	12.5%	R\$ 95,563	R\$ 260,533	6.71	5.92	6.43	5.3x	6.0x	5.6x	8.8x	10.3x	10.7x	5.5x	6.1x	6.1x
BHP BILLITON (BHP-AU)	A\$ 27.97	A\$ 28.24	1.0%	1.61	3,212	A\$ 142,000	9.1	1.4%	10.1%	A\$ 30,474	A\$ 129,920	3.64	3.91	3.87	7.7x	7.2x	7.2x	16.3x	15.1x	17.3x	6.3x	6.0x	6.5x
RIO TINTO (RIO-AU)	A\$ 72.10	A\$ 74.10	2.8%	1.24	412	A\$ 115,986	2.5	4.2%	8.8%	A\$ 17,630	A\$ 102,957	9.75	9.37	9.28	7.4x	7.7x	7.8x	11.7x	13.7x	14.4x	5.6x	6.3x	6.5x
Group Average - Diversified Mining												Avg. ->			6.8x	7.0x	6.9x	12.3x	13.0x	14.1x	5.8x	6.1x	6.4x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 31,511	ZAR 18,080	(42.6)%	1.85	322	ZAR 101,493	0.9	1.3%	9.4%	ZAR 4,500	ZAR 98,088	4622	3742	1779	6.8x	8.4x	17.7x	11.0x	17.0x	23.2x	5.4x	7.5x	10.0x
FORTESCUE METALS (FMG-AU)	A\$ 4.64	A\$ 5.22	12.4%	1.75	3,114	A\$ 14,448	22.7	2.8%	10.8%	A\$ 4,471	A\$ 13,649	1.53	0.89	1.03	3.0x	5.2x	4.5x	5.2x	8.2x	10.0x	2.8x	3.9x	4.4x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.61	US\$ 7.36	11.3%	2.35	297	US\$ 1,960	10.3	12.7%	12.1%	US\$ 2,231	US\$ 3,435							9.0x	7.7x	11.6x	6.8x	7.1x	8.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.09			0.56	6	R\$ 20	0.0	1.0%	11.2%	R\$ 134	R\$ 157												
FERREXPO PLC (FXPO-LSE)	GBp 264	GBp 243.00	(7.9)%	1.51	589	GBp 1,553	2.7	1.4%	7.5%	GBp 734	GBp 2,553	50.54	39.37	38.00	5.2x	6.7x	6.9x	5.7x	7.5x	11.4x	4.9x	6.0x	8.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.41	A\$ 0.44	8.6%	1.05	1,097	A\$ 444	1.6	0.7%	9.2%	A\$ 0	A\$ (3)	0.02	0.01	0.02	22.5x	31.2x	18.4x	18.4x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.20			0.97	1,157	A\$ 226	1.9	1.7%	8.5%	A\$ 9	A\$ 77												
BC IRON (BCI-AU)	A\$ 0.15			2.15	395	A\$ 59	0.9	1.3%	16.2%	A\$ 0	A\$ 23												
Group Average - Producers												Avg. ->			9.4x	12.9x	11.9x	9.9x	10.1x	14.1x	5.0x	6.1x	7.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.99	7,626	A\$ 30.5	13.2	1.7%	4.6%	A\$ 100	A\$ 101												
NEW MILLENNIUM (NML-T)	C\$ 0.09			1.52	181	C\$ 16.3	0.1	0.4%	15.4%	C\$ 0	C\$ 3												
ZANAGAIRON (ZIOC-LSE)	GBp 15		(0.27)		279	GBp 42.5	4.7	13.4%	3.6%	GBp 0	GBp 52												
CENTURY GLOBAL (CNT-T)	C\$ 0.23				98	C\$ 22.7	0.0	0.0%	10.8%	C\$ 0	C\$ 17												
CHAMPION IRON (CIA-T)	C\$ 1.44			0.99	423	C\$ 609.3	0.5	1.3%	11.5%	C\$ 44	C\$ 666												
BLACK IRON (BKI-T)	C\$ 0.13			0.32	160	C\$ 20.8	0.2	0.9%	4.7%	C\$ 0	C\$ 11												
OCEANIC IRON (FEO-T)	C\$ 0.13			1.38	50	C\$ 6.3	0.0	0.6%	12.6%	C\$ 2	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.09			0.33	190	C\$ 16.2	1.5	2.2%	9.3%	C\$ 0	C\$ 18												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Performance of Companies Included in Junior X

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							
Algold Resources Ltd.	TSXV:ALG	0.15	27.27	2.00	0.0%	(3.3)%	(2.9)%
Ascot Resources Ltd.	TSXV:AOT	1.52	205.29	28.00	10.9%	7.8%	8.3%
Aurion Resources Ltd.	TSXV:AU	2.38	167.47	23.00	(1.7)%	10.2%	10.7%
Fireweed Zinc Ltd.	TSXV:FWZ	0.76	12.96	1.50	10.1%	10.1%	10.6%
GT Gold Corp.	TSXV:GTT	0.72	55.53	4.50	(11.1)%	(29.4)%	(28.9)%
Hannan Metals Ltd.	TSXV:HAN	0.28	10.67	3.50	1.8%	7.7%	8.2%
IDM Mining Ltd.	TSXV:IDM	0.11	43.76	6.00	0.0%	(4.3)%	(3.9)%
K92 Mining Inc.	TSXV:KNT	0.50	80.87	3.00	0.0%	0.0%	0.5%
Koolenay Silver Inc	TSXV:KTN	0.19	34.07	4.40	(5.0)%	0.0%	0.5%
Mawson Resources Limited	TSX:MAW	0.37	38.02	3.50	0.0%	(14.0)%	(13.5)%
Novo Resources Corp.	TSXV:NVO	5.45	983.38	72.00	(22.5)%	(34.5)%	(34.0)%
Oklo Resources Limited	ASX:OKU	0.32	91.27	13.00	(3.0)%	23.1%	23.6%
Orford Mining Corporation	TSXV:ORM	0.30	12.27	6.40	(23.1)%	(33.3)%	(32.9)%
Probe Metals Inc.	TSXV:PRB	1.45	135.15	30.00	(7.1)%	1.4%	1.9%
QMX Gold Corporation	TSXV:QMX	0.30	47.44	7.50	25.0%	27.7%	28.1%
Regulus Resources Inc.	TSXV:REG	2.10	150.10	7.00	7.7%	2.4%	2.9%
Reunion Gold Corporation	TSXV:RGD	0.14	36.71	12.00	16.7%	16.7%	17.1%
Rupert Resources Ltd.	TSXV:RUP	0.85	89.99	11.00	(10.5)%	(5.6)%	(5.1)%
Xanadu Mines Limited	ASX:XAM	0.30	168.07	11.20	9.3%	(1.7)%	(1.2)%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> Drilling results from Phase 4 definition program
Ascot Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> Further results from 2017 120,000 metres of surface drilling (ongoing) Results from additional 20,000 metres of exploration drilling (ongoing)
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> Results from the current drill program at the Aamurisko boulder field Q1 2018 Drill results from Kutuvuoma (B2Gold JV) H2 2017 Prospecting and drilling results from other projects H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> Drill program commencing (2,200 metres) Q3 2017 Resource update Q4 2017 PEA H1 2018
GT Gold Corp.	TSXV:GTT	<ul style="list-style-type: none"> Drill assay results from recently completed 16,180 program at Saddle. 31 holes released so far and 33 still pending.
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> 13 hole/8,500 metre drill program focussed on metallurgical sampling and expansion drilling - results ongoing
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 under review -EA certificate expected Mid 2018, operating permits in H2 2018 Resource update expected Q1 2018 Construction H2 2018, H1 2019 Commencement of production H2 2019
K92 Mining Inc.	TSXV:KNT	<ul style="list-style-type: none"> Continued development of Kora drive Exploration and definition drilling at Kora Continue regional exploration program
Kootenay 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 Resource update at La Cigarra Q1 2018 Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018
Mawson Resources Limited	TSX:MAW	<ul style="list-style-type: none"> Drilling at Rompas-Rajapalot set to commence this month Magnetics survey Follow-up drill program at Rajapalot set to commence early 2018
Novo Resources Corp.	TSXV:NVO	<ul style="list-style-type: none"> Bulk sampling program using diamond and RC drilling results H1 2018 Economic study targeted for completion by Q4 2017 Updated resource estimate Q4 2017
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> Two-phase auger drill program at Oklo's other tenements in South Mali
Orford Mining Corporation	TSXV:ORM	<ul style="list-style-type: none"> Qiqavik IP geophysics and drill results H2 2017 Carolina Gold Belt IP geophysics and drill results H2 2017
Probe Metals Inc.	TSXV:PRB	<ul style="list-style-type: none"> 5-rig drill program underway at Val-d'Or (75,000 metres) Updated resource estimate H2 2017
QMX Gold Corporation	TSXV:QMX	<ul style="list-style-type: none"> Definition and expansion drilling at Bonnefond
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 Q2 2018 Results from 10,000 ft drilling program at Golden Brew JV in Nevada (expected soon)
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
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> Commence initial production of 35,000 ounces per year at Pahtavarra in H2 2017 Drilling of near mine exploration targets and definition drilling (ongoing) New geological model to be tested with further drilling in Q4 2017
Xanadu Mines Limited	ASX:XAM	<ul style="list-style-type: none"> Budget of A\$11.2 million to fund 3-rig drill program through winter and into next year. Assay results expected to be released over this period

Source: Haywood Securities



Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA* (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

We, Mick Carew, Geordie Mark, Colin Healey, Pierre Vaillancourt, and Kerry Smith, hereby certify that the views expressed in this report (which includes the rating assigned to the issuer's shares as well as the analytical substance and tone of the report) accurately reflect my/our personal views about the subject securities and the issuer. No part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations.

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AOT	Ascot Resources Ltd.	X	X	X					
	TSXV:AGB	Atlantic Gold Corp.			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	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	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	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation			X					
	TSX:MOZ	Marathon Gold Corp.	X	X	X	X				
	TSX:MAX	Midas Gold Corp.		X	X			X		
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.	X	X	X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X				
	TSX:NSU	Nevsun Resources Ltd.		X	X					
	TSX:NHK	Nighthawk Gold Corp.	X		X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X	X				
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	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				
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

Other material conflict of interest of the research analyst of which the research analyst or Haywood Securities Inc. knows or has reason to know at the time of publication or at the time of public appearance:

■ n/a



Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

BUY – The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

For further information on Haywood Securities' research dissemination policies, please visit: <http://haywood.com/what-we-offer/research/research-policy>

Overall Risk Rating

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

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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

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

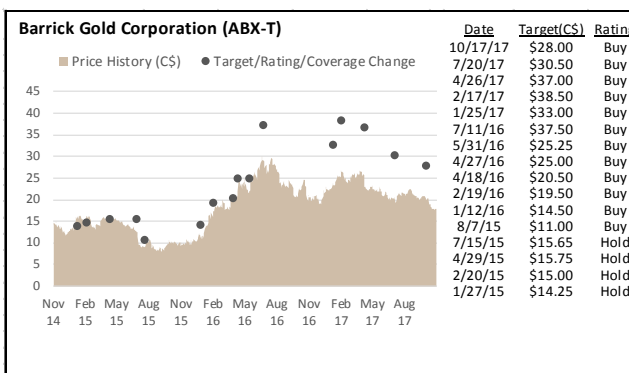
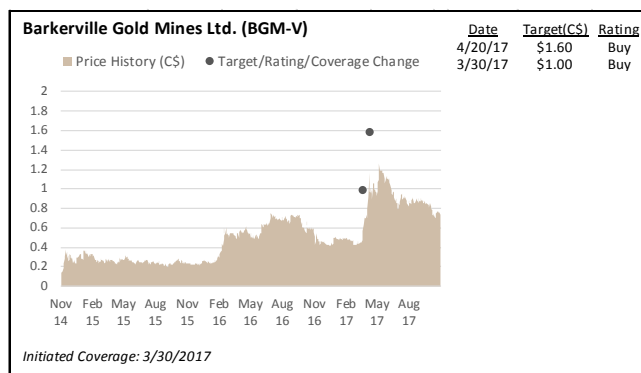
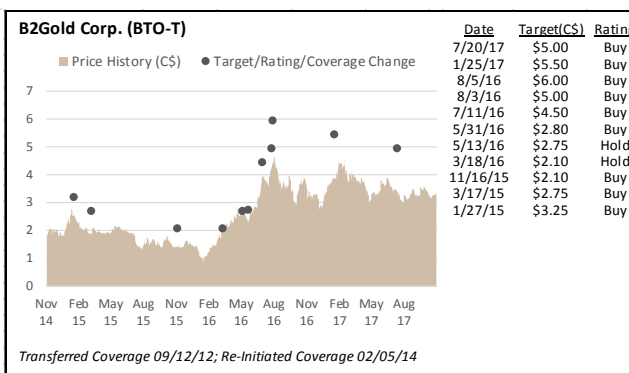
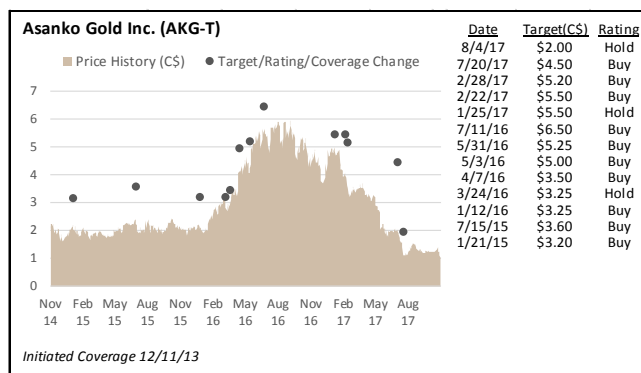
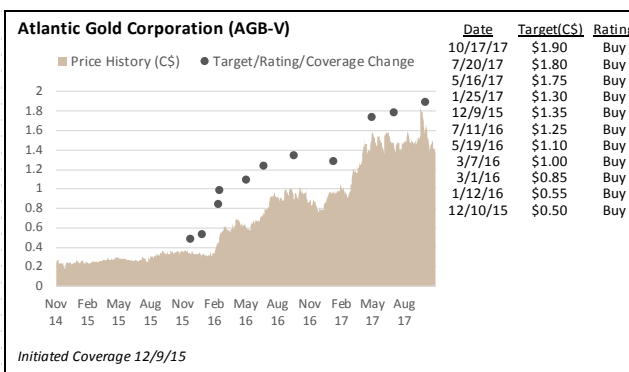
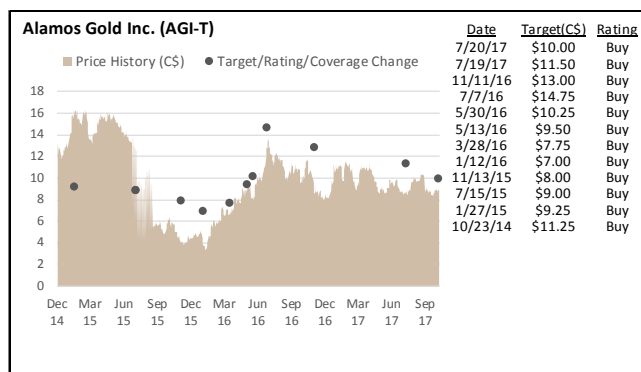


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of November 24, 2017)

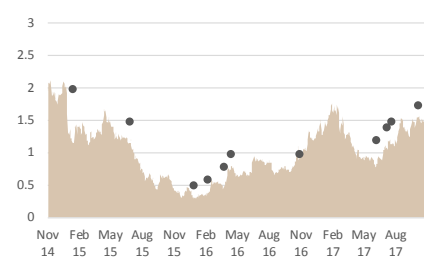
	%	#	IB Clients (TTM)
Buy	76.3%	74	97.1%
Hold	9.3%	9	2.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.4%	14	0.0%

Price Chart, Rating and Target Price History (as of November 24, 2017)



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

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

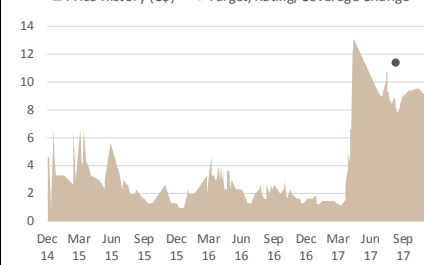


Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
10/19/17	\$1.75	Hold
8/1/17	\$1.50	Buy
7/20/17	\$1.40	Buy
6/20/17	\$1.20	Buy
11/11/16	\$1.00	Hold
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

Cobalt 27 Capital Corp. (KBLT-V)

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

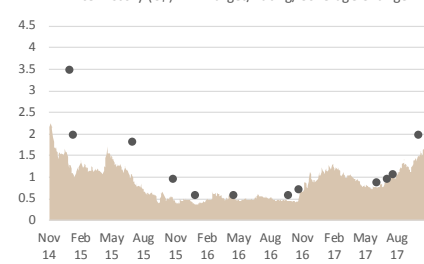


Initiated Coverage: 8/9/2017

Date	Target(C\$)	Rating
8/9/17	\$11.50	Buy

Copper Mountain Mining Corporation (CMMC-T)

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

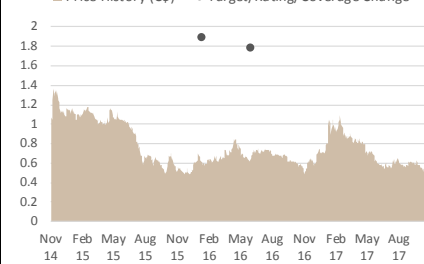


Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

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

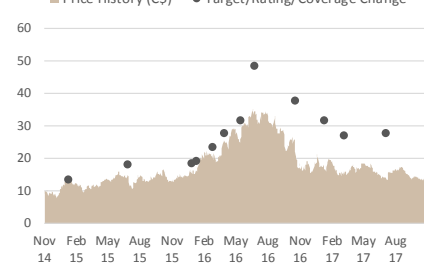


Transferred & Re-initiated Coverage 08/20/12

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

Detour Gold Corporation (DGC-T)

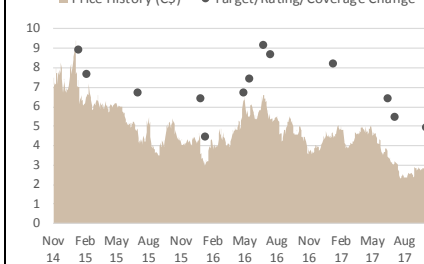
Price History (C\$) Target/Rating/Coverage Change



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

Eldorado Gold Corporation (ELD-T)

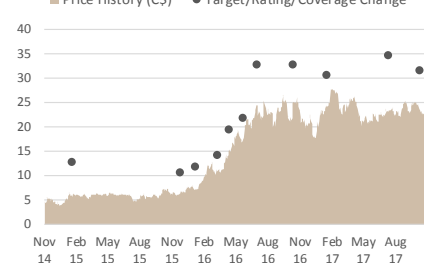
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
10/30/17	\$2.50	Buy
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

Endeavour Mining Corporation (EDV-T)

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

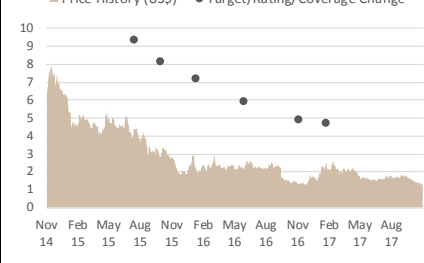


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

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

Energy Fuels Inc. (AMEX:UUUU)

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

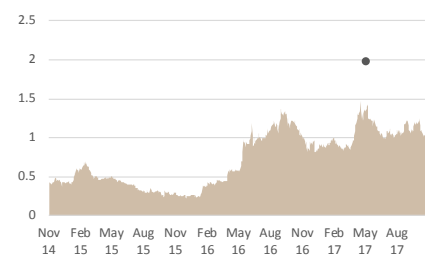


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

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

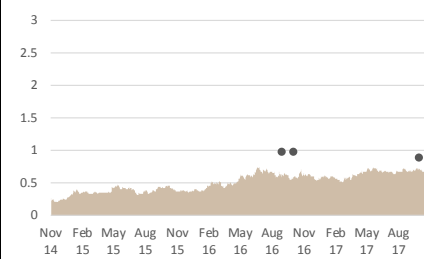


Initiated Coverage: 5/11/2017

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

Gold Road Resources Limited (GOR-A)

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



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

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

Goldquest Mining Corp. (GQC-V)

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

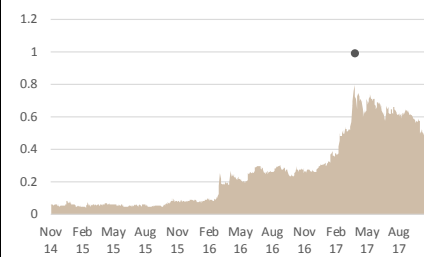


Initiated Coverage: 10/11/2017

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

Harte Gold Corp. (HRT-T)

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

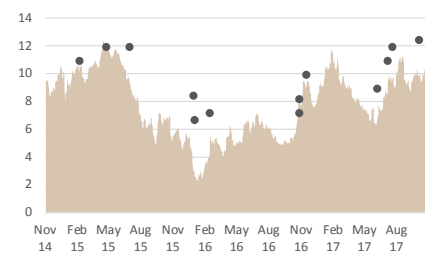


Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

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

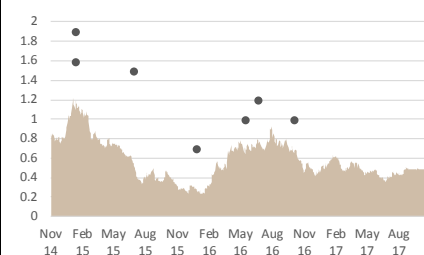


Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
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

Liberty Gold Corp. (LGD-T)

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

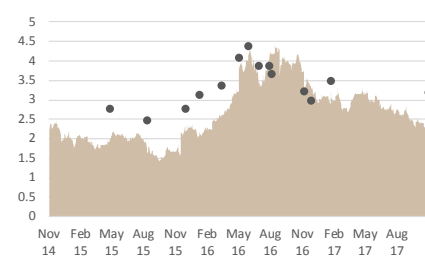


Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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

Lucara Diamond Corp. (LUC-T)

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

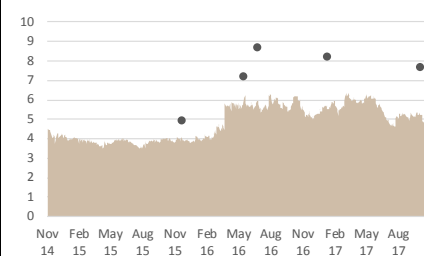


Initiated Coverage 04/28/15

Date	Target(C\$)	Rating
11/3/17	\$3.20	Buy
1/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

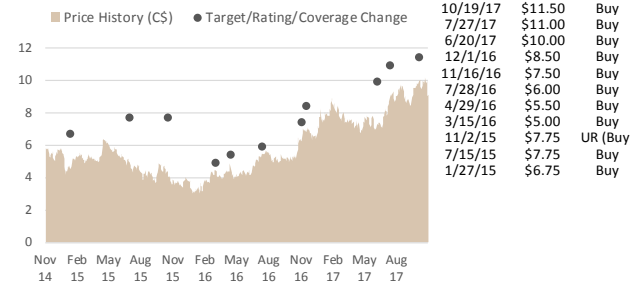
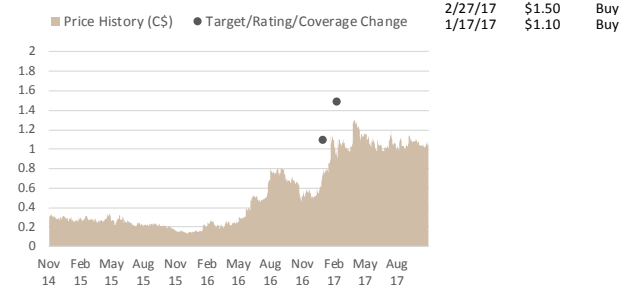
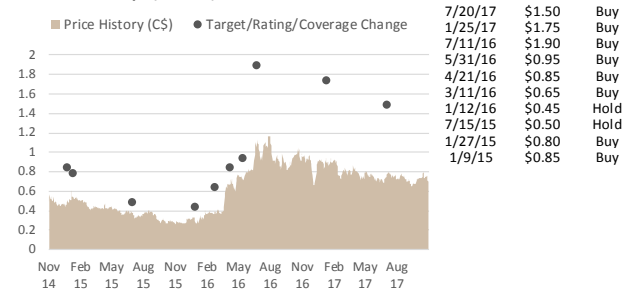
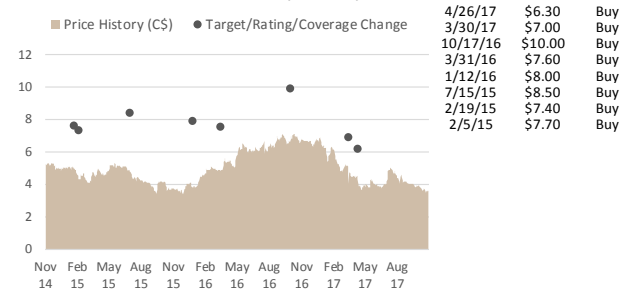
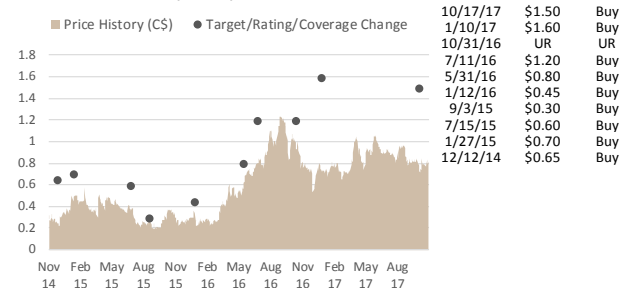
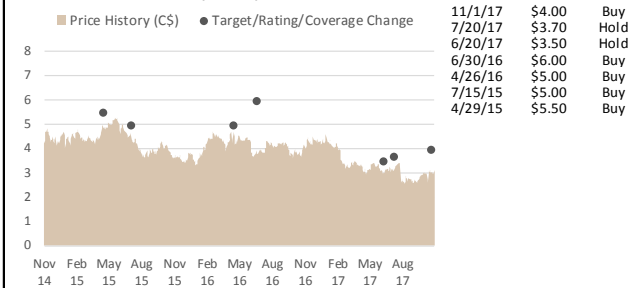
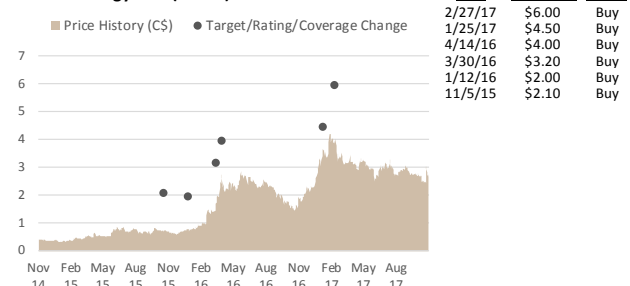
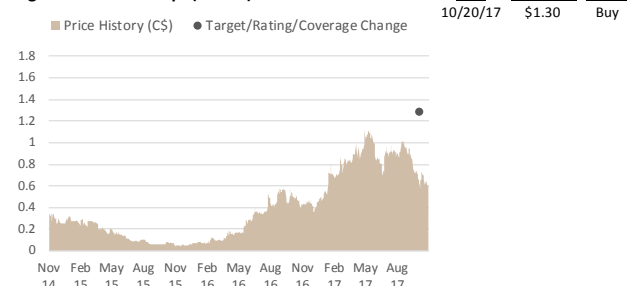
Lundin Gold Inc. (LUG-T)

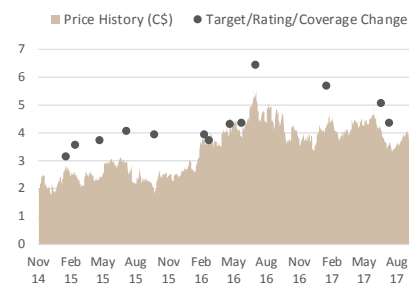
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage: 12/08/15

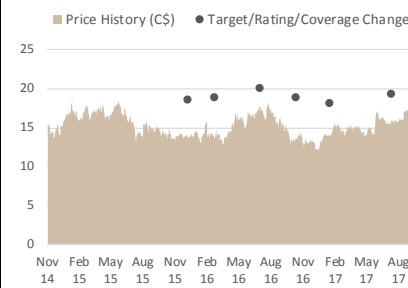
Date	Target(C\$)	Rating
10/17/17	\$7.75	Buy
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

**Lundin Mining Corporation (LUN-T)****Marathon Gold Corporation (MOZ-T)****Midas Gold Corp. (MAX-T)****Mountain Province Diamonds Inc. (MPVD-T)****NewCastle Gold Ltd. (NCA-T)****Nevsun Resources Ltd. (NSU-T)****NexGen Energy Ltd. (NXE-T)****Nighthawk Gold Corp. (NHK-T)**

**OceanaGold Corporation (OGC-T)**

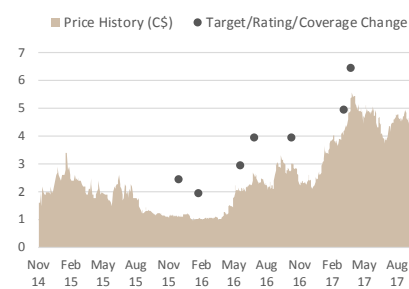
Initiated Coverage 09/22/14

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

Osisko Gold Royalties Ltd. (OR-T)

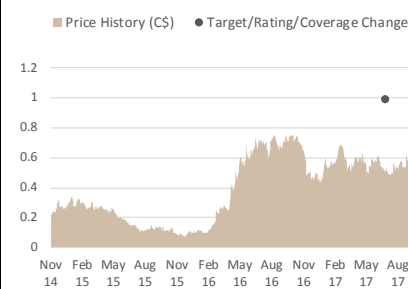
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

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)

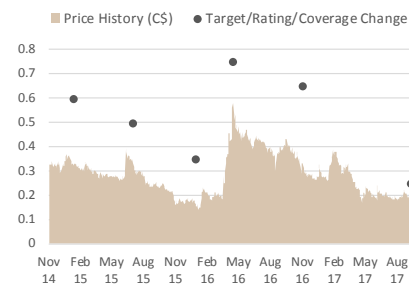
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

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)

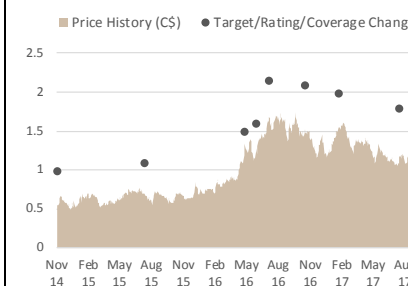
Initiated Coverage: 6/28/2017

Date	Target(C\$)	Rating
6/28/17	\$1.00	Buy

RNC Minerals (RNX-T)

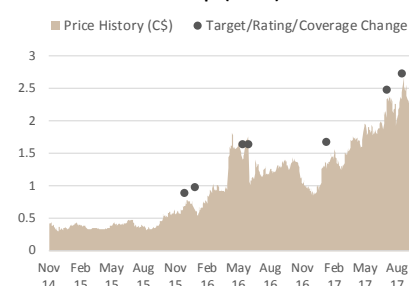
Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

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)

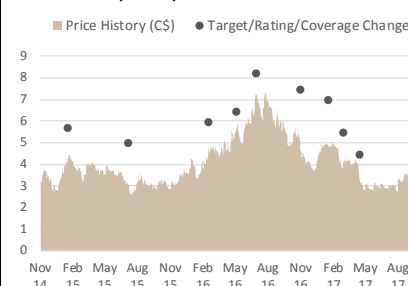
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
10/17/17	\$1.70	Buy
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)

Initiated Coverage 12-15-15

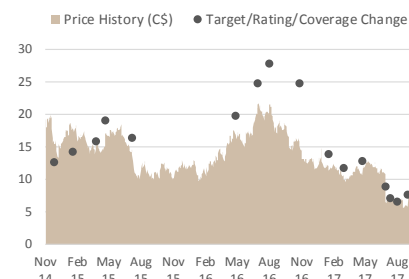
Date	Target(C\$)	Rating
10/19/17	\$2.50	Hold
10/17/17	\$2.70	Buy
9/5/17	\$2.75	Buy
7/19/17	\$2.50	Buy
1/25/17	\$1.70	Buy
6/16/16	\$1.65	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

SEMAFO Inc. (SMF-T)

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



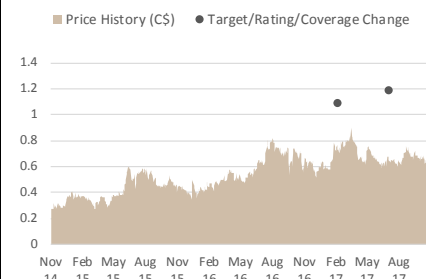
Tahoe Resources Inc. (THO-T)



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

Initiated Coverage 11/05/13

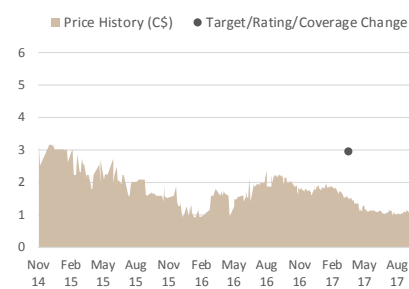
Treasury Metals Inc. (TML-T)



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

Initiated Coverage: 6/23/2017

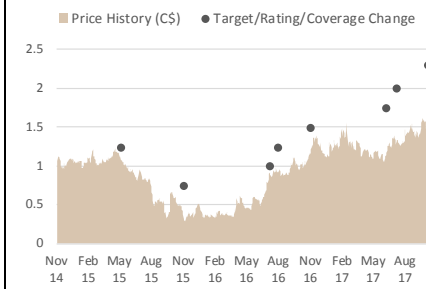
Trek Mining Inc. (TREK-V)



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

Initiated Coverage: 4/4/2017

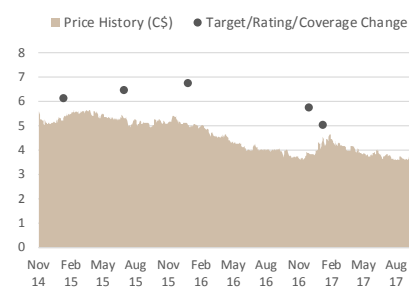
Trevali Mining Corporation (TV-T)



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

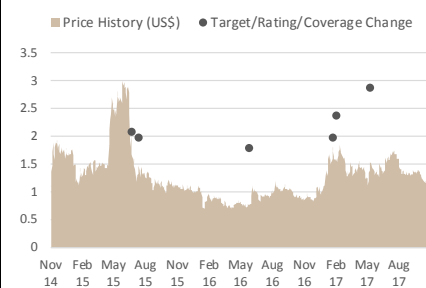
Uranium Participation Corporation (U-T)



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

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)



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

Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities