



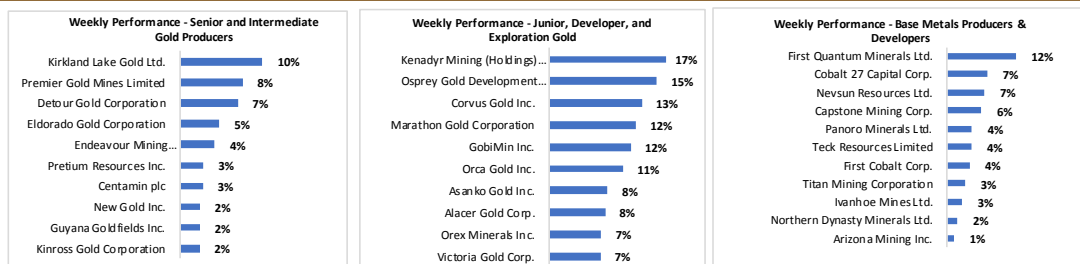
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Gold Equity Price Performance Remains Mixed

- Precious Metals:** Since mid April, the price of gold has fallen 2.5%, and almost hit the \$1,300 per ounce level on Tuesday and Wednesday on the back of downward pressure from further interest rate increases by the Federal Reserve. This is despite continued signs of rising inflation, pressure on tech stocks by the U.S. government, and a looming trade war with China. However, perhaps somewhat unexpectedly, the Federal Reserve kept its key interest rate unchanged which saw gold rise to US\$1,315 per ounce at close Friday afternoon. Despite the late-week gains, gold was down 1%, while silver finished relatively flat. Gold mining and exploration equities mirrored the trend, with both the VanEck Vectors Junior Gold Miners ETF and S&P/TSX Global Gold Index recouping some of the losses incurred over the last couple of weeks, while the S&P/TSX Venture Composite Index continued to struggle, falling to 772 on a Friday. As expected, the performance of individual gold equities was mixed, with Detour Gold (DGC-T, Hold rating, \$16.50 target) regained 7% after heavy losses last week, and Endeavour Mining Corp. (EDV-T, BUY rating, \$32.00 target) which was up 4% this week. On the junior exploration front, Marathon Gold (MOZ-T, BUY rating, \$1.80 target) gained 12% and Pure Gold Mining (PGM-V, BUY rating, \$1.00 target) was up 3% this week. Platinum and palladium prices were lower this week, down 0.5% and 0.2% respectively.
- Base Metals:** Base metals were mixed week over week. LME nickel was the most positively impacted metal up 1.0% WoW, copper was up 0.5% while zinc was down 2.6% WoW. Zinc prices hit their lowest in almost nine months on Friday, as investors expect a narrowing of the global market deficit. The LME Index finished the week up 154 bps at 3,339. The S&P Metals & Mining Select Industry Index finished the week at 1,758, which was flat WoW. YoY, metals have had a respectable performance: copper, zinc, and nickel are up 23.1%, 18.7% and 55.8%, respectively. LME inventories were mixed WoW, with copper down -7.8%, zinc down -0.6% and nickel up 2.3% WoW. Excluding bonded warehouse inventories, we calculate the current days of consumption at 12.7 for copper and 9.1 for zinc. The US Dollar Index was up 114 bps this week finishing at 92.58, which had a slight negative impact on base metals prices. Teck Resources (TECK.B:TSX, not rated) has signed annual zinc concentrate supply deals with European smelters Glencore and Nyrstar with treatment charges (TCs) set at a 12-year low of \$147 per tonne, marking a 14.5% drop from last year's level of \$172 per tonne, which will be retroactive to January 1st resulting in positive financial adjustments for zinc producers, in particular Trevali (TV:TSX, BUY, \$2.30/sh target). In our coverage universe, our most positively and negatively impacted weekly performers were Nevsun (NSU:TSX, BUY, \$4.00/sh target) and Copper Mountain (CMMC:TSX, BUY, \$2.00/sh target), up 6.6% and down 8.5%, respectively.
- Week Ahead:** Lucara Diamonds (LUC-T; BUY rating, \$3.20) will report Q1/18 operations data and financial results after-market on Tuesday May 8th, Asanko Gold (AKG-T, HOLD rating; \$2.00) and B2Gold (BTO-T, BUY rating; \$5.00) will report Q1/18 financial results pre-market on Thursday May 10th and Mountain Province Diamond (MPVD-T; BUY rating, \$6.30) will report Q1/18 financial results after-market on Thursday May 10th.

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Weekly Performance





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Haywood Research: The Week in Review – Covered Companies

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

- **Detour Gold Corporation (DGC-T, \$10.05):** Q1/18 financial results
- **Eldorado Gold Corporation (ELD-T, \$1.23):** Q1/18 financial results
- **Filo Mining Corp. (FIL-V, \$2.50):** Drilling results
- **Roxgold Inc. (ROXG-T, \$1.16):** Q1/18 financials preview
- **RNC Minerals (RNX-T, \$0.22):** Q1/18 production results
- **Marathon Gold Corp. (MOZ-T, \$0.87):** Resource update
- **Superior Gold Inc. (SGI-V, C\$1.47):** Q1/18 production
- **NexGen Energy Ltd. (NXE-T, \$2.57):** Drilling results
- **Alamos Gold Inc. (AGI-T, \$7.10):** Q1/18 financials
- **Barkerville Gold Mines Ltd. (BGM-V, \$0.62):** Resource update
- **Hudbay Minerals Inc. (HBM-T, C\$8.99):** Q1/18 financials and operating results
- **Tahoe Resources Inc. (THO-T, TAHO-N; \$6.52):** Q1/18 financials and operating results
- **Osisko Gold Royalties Ltd. (OR-T, \$12.61):** Q1/18 financials
- **Equinox Gold Corp. (EQX-V, \$1.10):** Q1/18 financials
- **Harte Gold Corp. (HRT-T, C\$0.43):** Preliminary Economic Assessment
- **Lucara Diamond Corp. (LUC-T, \$2.06):** Q1/18 financials

Covered Name Reports:

Detour Gold Corporation (DGC-T, \$10.05 [Hold Rating, \$15.50 Target Price]) – 2018 Guidance Reduced, Revised LOM Plan Increases Costs and Capex

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

Q1/18 financial results and preliminary results from the updated life of mine (LOM) plan. Q1/18 cash flow (before non-cash working-capital changes) of US\$81M or CFPS of US\$0.46 came in above our estimate of US\$0.45 per share and consensus at US\$0.45 per share. For the quarter, Detour produced 157,141 ounces of gold, above our expectation of 149,000 ounces. Total cash costs for the quarter averaged US\$744/oz, above our estimate of US\$717/oz, while all-in sustaining cost (AISC) came in at US\$1,072/oz, below our expectations of US\$1,117/oz.

See Haywood Securities for the full report

Eldorado Gold Corporation (ELD-T, \$1.23 [Buy Rating, \$2.50 Target Price]) – Production Above Expectations, CFPS In-Line but Still a Long Way to Go

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For Q1/18, Eldorado reported production of 86,638 oz which was above consensus at 81,416 oz. Cash operating costs averaged US\$571/oz, in-line with our expectation of US\$570/oz and AISC averaged US\$878/oz, below our expectation of US\$935/oz. The realized gold price during the Q1/18 was US\$1,333/oz, slightly above the LME average for the period of US\$1,330/oz. Q1/18 cash flow (before non-cash w/c changes) was US\$38 million, or US\$0.05/share, above our estimate of US\$0.04/share, and in-line with consensus at US\$0.05 per share. Adjusted EPS came in at US\$0.02, above consensus at US\$0.01 per share. At March 31st the Company's cash balance stood at US\$459.7 million, down from US\$480 million at year-end 2017, debt was US\$600 million and they have an undrawn US\$250



million line of credit. The debt matures in December 2020 and we would like to see this debt dealt with well before maturity, ideally 18 months before.

See Haywood Securities for the full report

Filo Mining Corp. (FIL-V, \$2.50 [Buy Rating, \$4.60 Target Price]) – Filo Drilling Aids Resource Conversion for Upcoming PFS

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

Filo provided initial drilling results from the 2017/2018 field program. The initial batch of results of Filo's latest drilling campaign was largely derived from holes targeting infill drilling and some resource expansion step-out areas. The whole drilling campaign was completed in March 2018, and comprised 31 RC holes and 9 diamond drill holes for a total 9,411 metres of drilling (close to the original target of 10,000 metres). The batch of 20 RC drill holes released today include 14 drill holes completed on the Filo zone with the remainder on Tamberias zone. Assays for the remaining 20 drill holes are anticipated to be released this quarter.

See Haywood Securities for the full report

Roxgold Inc. (ROXG-T, \$1.16 [Buy Rating, \$1.90 Target Price]) – Share Buy Back Plan Underscores Value Heading into Q1/18 Financials

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

The board has approved the implementation of a share repurchase plan, which has been filed and approved by the Toronto Stock Exchange. Roxgold is entitled to the purchase of up to 10 million common shares (2.7% of common shares outstanding), with a maximum one-day purchase allotment of 94,810 common shares (25% of 6-month VWAP as of March 29th, 2018). The plan will commence on May 2nd, 2018 and will end on May 1st, 2019, or, upon the full purchase amount of maximum allowable shares (10 million). Share buy back offers share bid support and demonstrates the capacity of the asset to generate cash to not only lower debt, but also institute a Normal Course Issuer Bid that at current equity prices is well below projected corporate NAV per share.

See Haywood Securities for the full report

RNC Minerals (RNX-T, \$0.22 [Hold Rating, C\$0.30 Target Price]) – Beta Hunt Mine Continues to Improve - Q1/18 Production Results

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Beta Hunt mine recorded the fourth consecutive quarter of increased production. Gold production increased by 8% QoQ to 13.8 koz in Q1/18 from 12.7 koz in Q4/17, driven by a 6% increase in gold ore mined to 169 kt and a 3% improvement in grade to 2.54 g/t. Nickel in concentrate production, a much smaller component of revenue at the mine, declined by 13% to 140t in Q1/18.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$0.87 [Buy Rating, \$1.80 Target Price]) – Marathon Resource Update Sees Valentine Lake Exceed 3.24 million Ounces

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The resource update for the Marathon deposit includes assay results and metallic screen assays received after November 27, 2017 up until March 2, 2018. The recent release also revises the other deposits' stated resources using the updated, soon to be released, Preliminary Economic Assessment parameters. Today's release shows a 28% increase in the Marathon Deposit's Measured and Indicated resource and a 25% increase in its Inferred resource (see highlights below). Based on the updated PEA parameters, and use of PEA level open pit design, there is a small decrease in the open pit resources of the Leprechaun and Victory Deposits. Overall, the Valentine Lake Gold Camp had a 16% increase in contained gold ounces in the Measured and Indicated category (2,137,400 ounces grading



1.99 g/t gold [from 1,846,500 ounces grading 1.88 g/t gold]) and a 9% increase in contained gold ounces in the Inferred category (1,104,700 ounces grading 1.99 g/t gold [from 1,011,700 ounces grading 1.65 g/t gold]).

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, C\$1.47 [Buy Rating, C\$2.00 Target Price]) – Q1 Production Update

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Q1/18 is anticipated to be the weakest quarter of the year, but higher mill throughput and higher recoveries are expected to improve production in future quarters. The Plutonic gold mine produced 19,232 oz gold in Q1/18, v. 20,197oz in Q4/17, in line with previous quarters but behind pace to reach guidance in 2018. Production was impacted by lower stope gold grade mined of 2.61g/t Au (3.72g/t in Q4/17), and lower development grade mined of 1.58g/t (v. 2.26g/t in Q4/17), while surface material grade improved to 1.52g/t from 0.89g/t in Q4/17. Overall, we believe cash costs could rise in Q1/18.

See Haywood Securities for the full report

NexGen Energy Ltd. (NXE-T, \$2.57 [Buy Rating, \$6.00 Target Price]) – Winter Drilling Successful on all Fronts – Expands A2, Increases Confidence in A3

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NexGen has released scintillometer results for 54 holes from its winter drilling program at the 100%-owned Rook-1 project, which hosts the + 300 Mlb U3O8 Arrow deposit. Major objectives of the completed winter 2018 drill program at Rook 1/Arrow include 1) Exploration - confirmation of discovery of the A0 Shear zone, originally discovered in geotechnical hole GAR-17-001 back in October 2017; and, new mineralization registering up to 32,800 cps radioactivity was intersected 160m NW of A0. In addition, uranium mineralization was intersected NE of the A1 and A2 shear zones, confirming Arrow remains open for expansion in these areas. Lastly, in regional exploration NXE intersected a narrow composited interval of strongly mineralized rock at 'South Arrow', located 175m SW of the main Arrow zone, highlighting additional resource potential in this area with further drilling. 2) A3 infill and A2 expansion drilling were successful in confirming and expanding these areas, respectively, as NexGen aims to maximize the 'Indicated' resources for integration into the upcoming Pre-Feasibility Study (PFS), expected in late Q3/early Q4'18.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, \$7.10 [Buy Rating, \$10.00 Target Price]) – Alamos Delivers a Strong Quarter, Production Guidance Increased by ~2%

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

A Good Start to the Year with Cash Flow Beating Expectations - Cash flow for the quarter came in at US\$0.16, above our US\$0.15 estimate and consensus at US\$0.14. Alamos had a strong quarter, generating US\$58.6 million of earnings before interest, taxes, depreciation, and amortization (EBITDA) and US\$7.3 million of free cash flow. Production for the quarter totaled 128,900 ounces, in line with our expectation for 129,000 ounces and above consensus at 125,161 ounces. Total cash costs during the quarter averaged US\$789/oz, above our estimate of US\$765/oz, and all-in sustaining costs (AISC) averaged US\$935/oz, below our estimate of US\$989/oz.

See Haywood Securities for the full report



Barkerville Gold Mines Ltd. (BGM-V, \$0.62 [Buy Rating, \$1.60 Target Price]) – 3.75 Moz Resource Defined at Cariboo Gold Project with Plenty of Upside Remaining

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Barkerville announced its maiden resource estimate from its Cow and Island Mountain deposits at its flagship Cariboo Gold Project in BC. The estimate comprises an underground mineral resource for Cow Mountain, the Valley Zone, the Shaft Zone, and the Mosquito Creek Zone and includes 1.60 million ounces grading 6.1 g/t gold (M&I) and 2.16 million ounces grading 5.2 g/t gold in the inferred category (at a 3.0 g/t cut-off and in consideration of internal dilution).

See Haywood Securities for the full report

Hudbay Minerals Inc. (HBM-T, C\$8.99 [Buy Rating, C\$12.50 Target Price]) – Q1/18 Results Fall Short; Pampacancha Delayed to 2019; Reducing Target

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Hudbay Minerals reported Q1/18 financial and operating results. Despite stronger metals prices, earnings and cash flow decreased QoQ as a result of a reduction in concentrate production. The Pampacancha startup has been delayed to 2019, reducing 2018 precious metals production guidance by 15 koz (20% of Peru and 7% of total guidance).

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$6.52 [Sell Rating, \$5.50 Target Price]) – Q1/18 - Gold Division Performance Lags But Inventory Sales Bolster Financial Performance

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

Tahoe reported Q1/18 financial and operating results. Gold production missed our expectations on lagging output from the Timmins assets. However, higher than anticipated gold sales from inventory drove financials in-line despite heightened operating expenses and care and maintenance costs at Escobal. With the recent strike at La Arena now resolved, the primary drag continues to revolve around the ongoing inactivity at Escoba.

See Haywood Securities for the full report

Osisko Gold Royalties Ltd. (OR-T, \$12.61 [Buy Rating, \$18.00 Target Price]) – Osisko Delivers a Strong Quarter, Beating Consensus Expectations

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Osisko Gold released Q1/18 financials. CFPS for the quarter came in at of US\$0.155/share, above consensus at US\$0.12/share, and in-line with our estimate of US\$0.16/share. Adjusted EPS came in at \$0.06, above consensus at \$0.03. Q1/18 attributable ounces came in at 20,036 GEO's received, slightly below (-3%) our estimate of 20,675 GEO, but above consensus at 19,967 GEO's. During the quarter Osisko's cash balance decreased slightly to \$333 million, from \$334 million at year end 2017, as cash flow generated from operations of \$23.3 million was offset by \$20.3 million used to repurchase shares and \$7.5 million in dividends paid to shareholders. Long-term debt remained unchanged at ~\$500 million. As of March 31, 2018, Osisko's total securities portfolio had a carrying value of \$337 million, and a market value of \$350 million.

See Haywood Securities for the full report



Equinox Gold Corp. (EQX-V, \$1.10 [Buy Rating, \$2.80 Target Price]) – Aurizona Remains on Budget and on Track to Pour Gold by Year-End

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Equinox released Q1/18 financials as well as provided a construction update. During Q1/18, Equinox spent US\$21.3 million on Aurizona construction including refurbishment of existing plant infrastructure, detailed engineering, earthworks and civil works to prepare for new mills, etc., procurement and raising the tailings facility. As of March 31, 2018, the overall project was 44% complete with plant construction 27% complete and EPCM 61% complete. The project budget has not changed at US\$146 million, with a 12% contingency (US\$15 million), and as of March 31, 2018 US\$43.5 million had been spent, with US\$75.5 million committed. At quarter end, Equinox's cash and marketable securities balance stood at US\$52 million, and the Company has a further US\$70 million undrawn on its construction debt financing facility with Sprott, leaving it with a ~US\$20 million cushion before corporate G&A or exploration expenses.

See Haywood Securities for the full report

Harte Gold Corp. (HRT-T, C\$0.43 [Buy Rating, C\$0.90 Target Price]) – Positive PEA and US\$70M in Financing for Production Start in July

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Harte Gold announced its Preliminary Economic Assessment (PEA) for the Company's Sugar Zone Project, arranged a US\$70M debt financing package, and also announced an Impact Benefits Agreement with Pic Mobert First Nation. While the debt is not cheap, Harte is fully funded to commercial production for a mine with strong economics and attractive upside potential. C\$58M remains to be spent in 2018 on process plant completion, underground development and working capital. Process plant construction is over 80% complete as HRT works toward a July start.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$2.06 [Buy Rating, \$3.20 Target Price]) – Q1/18 Expectations – Exceptional Stone Tender to Begin June 10th

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Lucara is expected to report Q1/18 financial and operating results after market on Tuesday May 8th, 2018. Q1/18 comprised rough diamond sales that excluded exceptional stones with the first exceptional stone tender for the year expected to commence on June 10th. Viewings are scheduled in Gabarone between June 10th - June 19th, 2018 and closing of the tender sale is anticipated on June 19th at 11am ET. For Q1/18, we expect revenues of US\$31 million, EBITDA of US\$2 million and operating cash flow (before changes in working capital) of US\$2 million given our thesis for the retention of high value stone sales into Q2/18. These estimates are derived from the sale of 72 kct of diamonds at an average price of US\$425 per carat.

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:

- **Adventus Zinc Corporation (ADZN-V, \$0.85):** Site visit report
- **Xanadu Mines Ltd. (XAM-ASX, A\$0.19):** Drilling results
- **Northern Empire Resources (NM-V, \$1.40):** Drilling results

Mining Flashes:

Adventus Zinc Corporation (ADZN-V, \$0.85 [Not Rated]) – Initial Drill Results from Sesmo Target

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Adventus Zinc announced results from the first drill holes from its regional exploration drilling program at its Curipamba copper-lead-zinc project. The results come as encouraging news as they suggest possible expansion potential beyond the immediate footprint of the Company's primary El Domo deposit. Specifically, drill hole CURI-254A returned a 3.30 metre subset interval from 25.20 to 28.50 metres, graded 17.38 g/t gold, 159.9 g/t silver, 0.36% copper, 0.99% lead, and 2.51% zinc.

See Haywood Securities for the full report

Xanadu Mines Ltd. (XAM-ASX, A\$0.19 [Not Rated]) – Further Drilling at Newly Discovered Zaraa Prospect

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Xanadu released further drilling results from its Kharmagtai copper gold project in Mongolia. The recent results target the newly discovered Zaraa prospect and consists of additional assays for previously released drill hole KHDDH462. This porphyry centre is located 0.5km south of Sandstorm (formerly Target 3) and 1km west of Golden Eagle. Drill hole KHDDH462 marks the longest exploration drill intercept of gold and copper mineralization recorded since Xanadu began drilling at the Kharmagtai Project in 2014. Furthermore, we note the success rate of Xanadu's exploration program where 4 of the 9 targets (19 in total) tested to date have yielded copper-gold porphyry-style mineralization, testament to the size potential of the Kharmagtai system.

See Haywood Securities for the full report

Northern Empire Resources (NM-V, \$1.40 [Not Rated]) – Step-out Drilling Highlights Expansion Potential at Daisy and Secret Pass

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Northern Empire released further drilling results from its 100% owned Sterling Gold Project located in Nye County, Nevada. The project is situated within the Walker Line Tectonic Belt and is proximal to several operating mines and exploration projects, including Round Mountain, Comstock, and Castle Mountain over the border in California. The recent step-out drill hole results assist in demonstrating the Company's expansion potential beyond its current resource. Specifically, at the Daisy deposit (a Carlin-type deposit, hosting an inferred resource of 5.4 million tonnes grading 1.34 g/t gold [232,000 ounces contained gold] using a 0.3 g/t Au cut-off) drill hole D18-001 was drilled to the south of the known deposit, outside of the 0.3 g/t resource shell, and returned 108.2 metres grading 0.80 g/t gold.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,315	\$ (9.03)	(0.7%)	(1.4)%	(1.8)%	2.6%	7.1%		\$ 1,366	\$ 1,324
US\$/oz									\$ 1,205	\$ 1,304
Silver Spot	\$ 16.52	\$ 0.01	0.1%	1.3%	(1.3)%	(4.1)%	1.2%		\$ 18.22	\$ 16.52
US\$/oz									\$ 15.19	\$ 16.17
Platinum Spot	\$ 911	\$ (4.12)	(0.5%)	(0.7)%	(8.1)%	(2.6)%	0.8%		\$ 1,029	\$ 915
US\$/oz									\$ 873	\$ 895
Palladium Spot	\$ 970	\$ (1.86)	(0.2%)	4.3%	(5.8)%	(3.2)%	20.5%		\$ 1,140	\$ 972
US\$/oz									\$ 752	\$ 949

BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	\$ 3.08	\$ 0.01	0.5%	1.5%	(3.1)%	(1.1)%	23.1%		\$ 3.27	\$ 3.08
US\$/lb									\$ 2.48	\$ 3.04
Nickel Spot	\$ 6.34	\$ 0.07	1.0%	6.7%	4.3%	10.2%	55.8%		\$ 7.13	\$ 6.34
US\$/lb									\$ 3.95	\$ 6.17
Lead Spot	\$ 1.05	\$ (0.01)	(1.3%)	(2.4)%	(14.4)%	(5.8)%	5.6%		\$ 1.22	\$ 1.06
US\$/lb									\$ 0.92	\$ 1.02
Zinc Spot	\$ 1.38	\$ (0.04)	(2.7%)	(6.7)%	(14.2)%	(6.3)%	18.7%		\$ 1.64	\$ 1.42
US\$/lb									\$ 1.10	\$ 1.36
Aluminum Spot	\$ 1.07	\$ 0.07	6.2%	20.3%	7.2%	9.4%	24.3%		\$ 1.18	\$ 1.07
US\$/lb									\$ 0.84	\$ 1.01
Iron Ore Spot	\$ 66.60	\$ 1.23	1.8%	4.8%	(11.3)%	7.8%	6.8%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 98.75	\$ 2.45	2.5%	7.4%	(1.6)%	1.6%	30.9%		\$ 107.50	\$ 98.90
US\$/t									\$ 72.75	\$ 96.30
Uranium Spot	\$ 21.30	\$ 0.55	2.6%	1.4%	(4.7)%	3.6%	(8.6)%		\$ 26.90	\$ 21.30
US\$/lb									\$ 19.60	\$ 20.75
WTI	\$ 69.77	\$ 1.67	2.4%	10.2%	8.8%	25.5%	46.6%		\$ 69.97	\$ 69.77
US\$/bbl									\$ 44.48	\$ 67.25
Brent	\$ 74.91	\$ 1.12	1.5%	10.9%	10.9%	23.7%	50.5%		\$ 75.61	\$ 74.91
US\$/bbl									\$ 47.17	\$ 73.13
Henry Hub	\$ 2.72	\$ (0.05)	(2.0%)	(1.8)%	(4.1)%	(6.8)%	(6.0)%		\$ 3.02	\$ 2.80
US\$/MMBtu									\$ 2.55	\$ 2.72

Source: Haywood Securities and Bloomberg

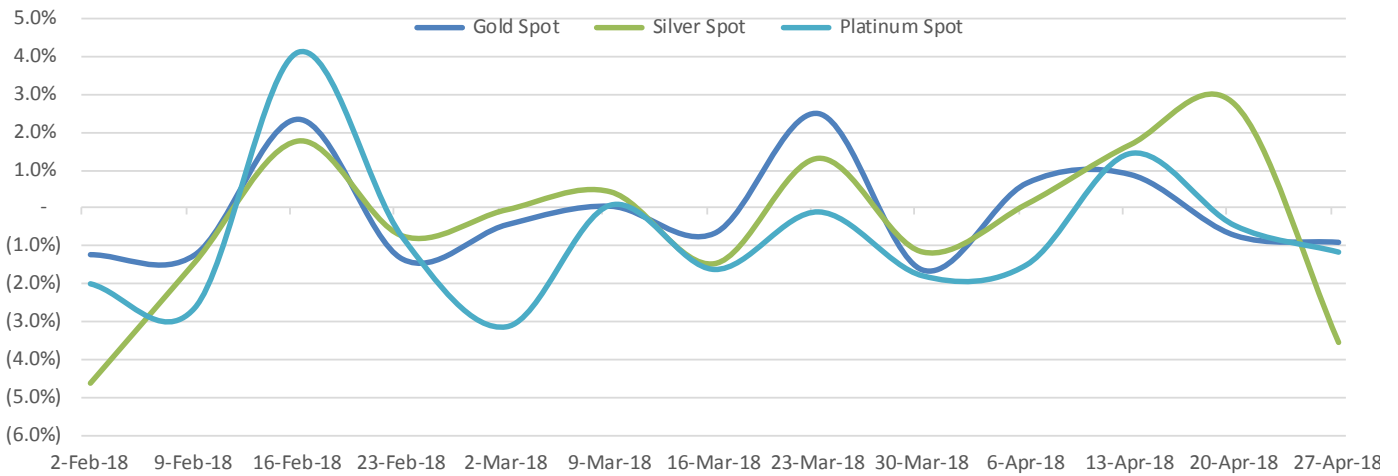


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,315 /oz	-0.6%	0.5%	0.5%
Silver	US\$ 16.52 /oz	0.1%	-2.5%	1.2%
Platinum	US\$ 911 /oz	-0.4%	-2.1%	0.8%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

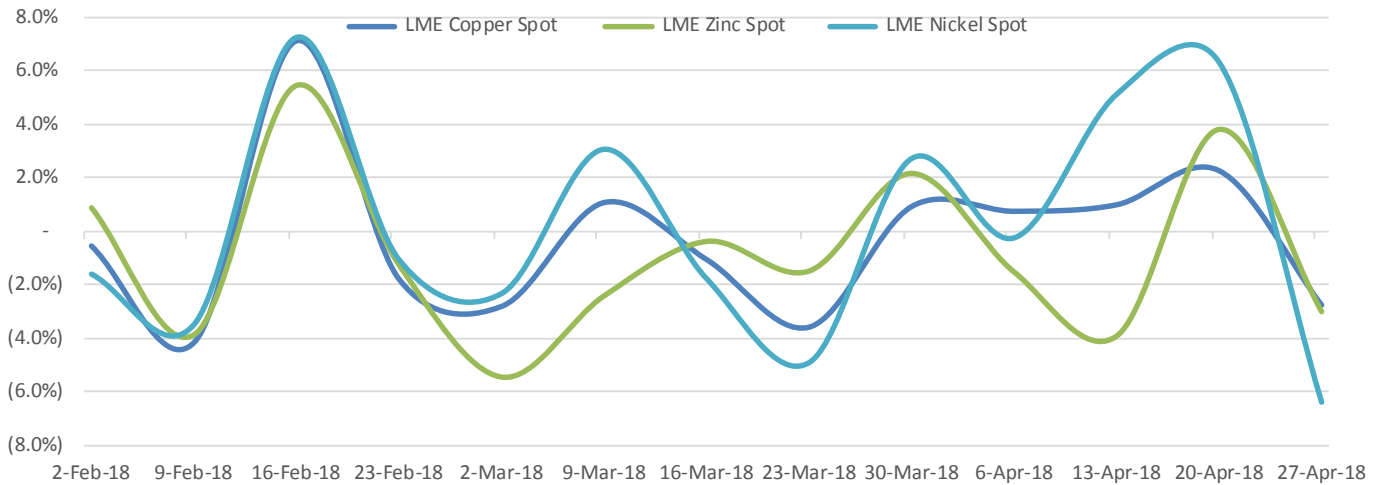


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.08 /lb	0.5%	-5.8%	23.1%
Zinc	US\$ 1.38 /lb	-2.6%	-8.7%	18.7%
Nickel	US\$ 6.34 /lb	1.0%	10.0%	55.8%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	311,375	-7.8%	822,147	50%	23%	12.7
Zinc	236,475	-0.6%	342,887	37%	-26%	9.1
Nickel	314,862	2.3%	354,196	-14%	-24%	66.7

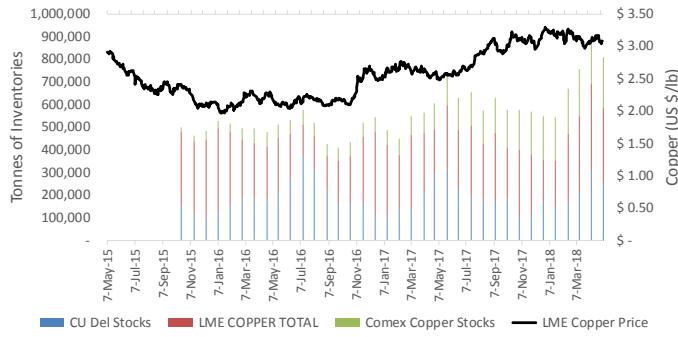
Base Metals Weekly Change (12 weeks)



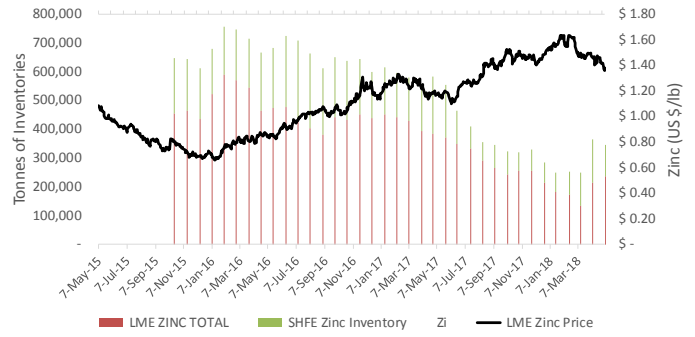
Source: Haywood Securities and Bloomberg



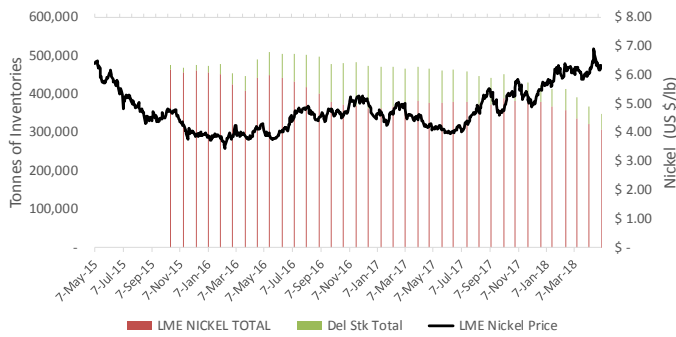
Copper Price & Inventories



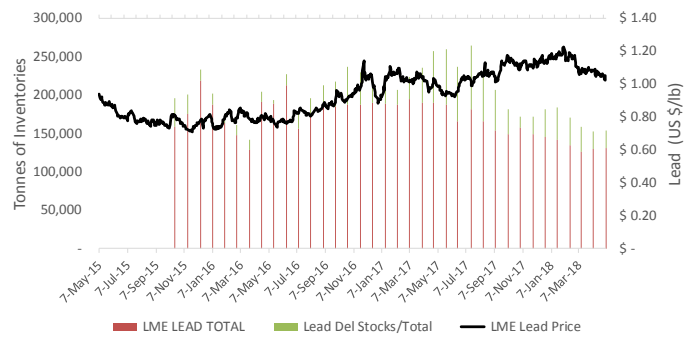
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories



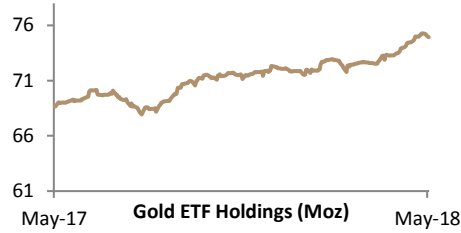
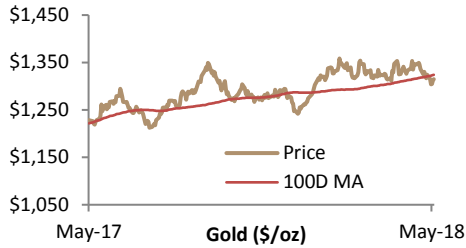
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



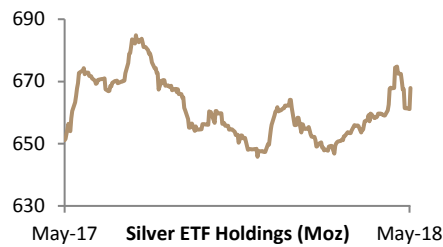
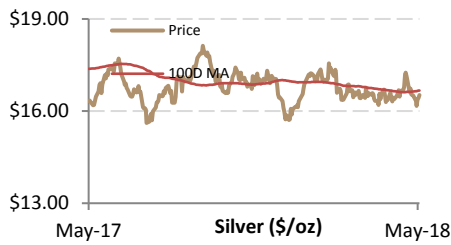
Commodities and ETFs: A Week in Action

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



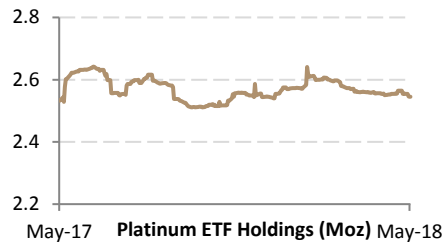
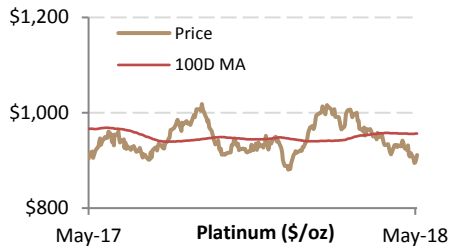
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 74,945,988 ounces, down 307,280 ounces for the week

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



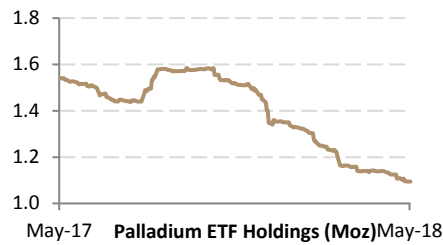
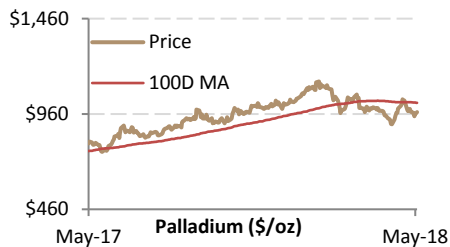
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 667,891,556 ounces, up 440,054 ounces for the week

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



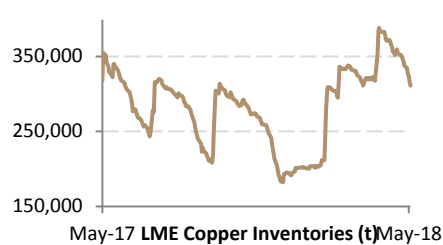
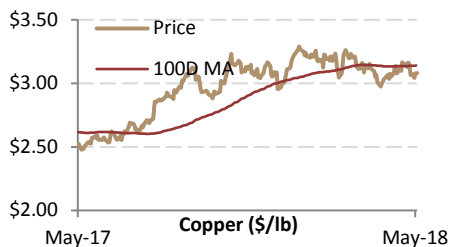
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 2,545,218 ounces, down 10,823 ounces for the week

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



- Spot: Loss (-0.2%) for the week
- ETF Holdings: 1,094,487 ounces, down 11,808 ounces for the week

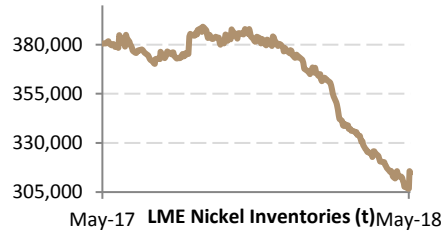
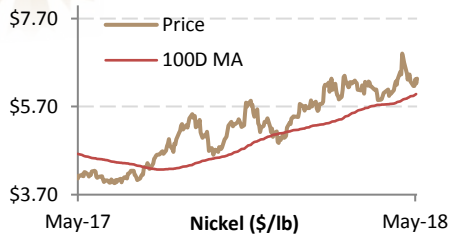
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+0.5%) for the week
- LME Copper: 311,375 tonnes, down 26,325 tonnes for the week

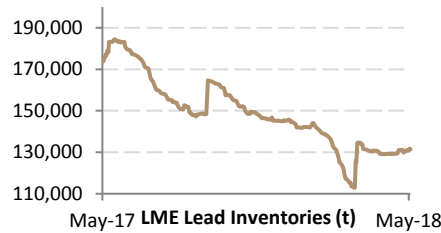
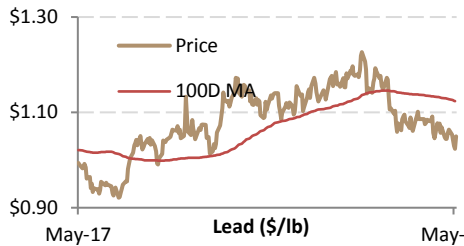


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



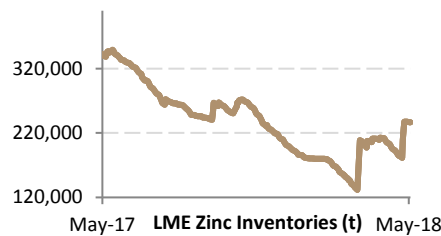
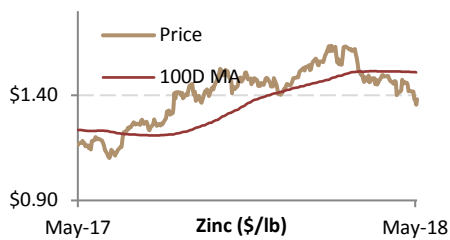
- Spot: Gain (+1.0%) for the week
- LME Nickel: 314,862 tonnes, up 7,194 tonnes for the week

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



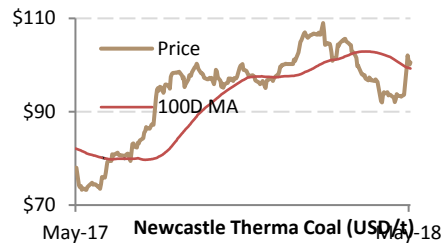
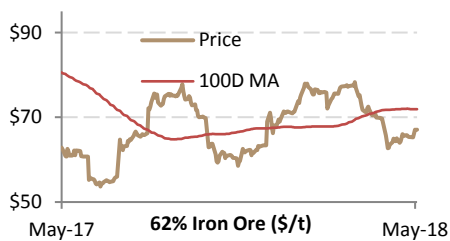
- Spot: Loss (-1.3%) for the week
- LME Lead: 131,600 tonnes, up 1,425 tonnes for the week

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



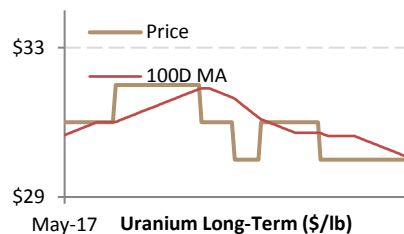
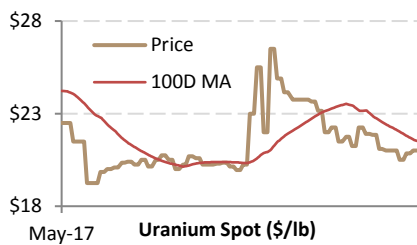
- Spot: Loss (-2.6%) for the week
- LME Zinc: 236,475 tonnes, down 1,325 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+7.4%) for the week
- 62% Fe Iron Ore: Gain (+1.9%) for the week

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+2.7%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



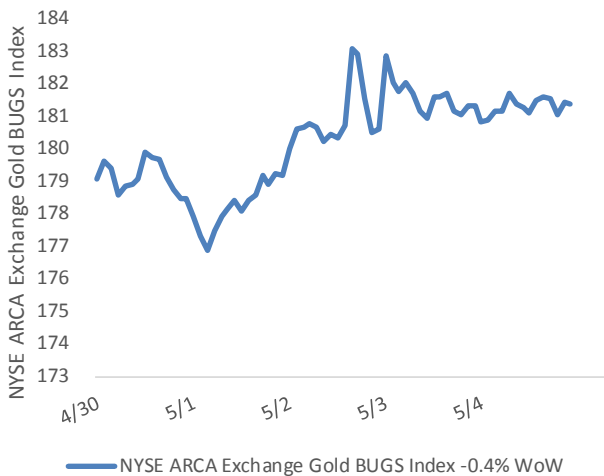
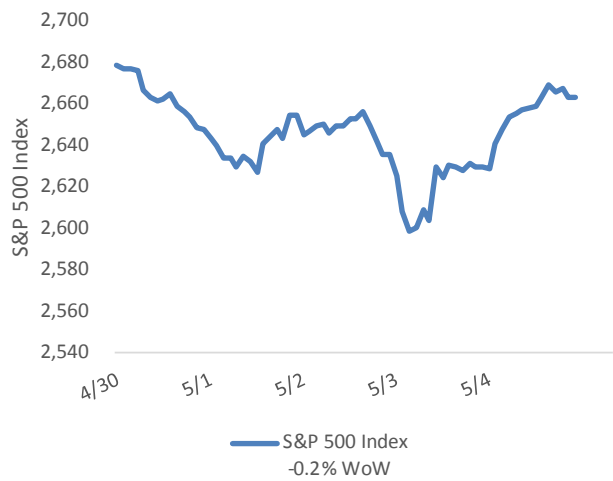
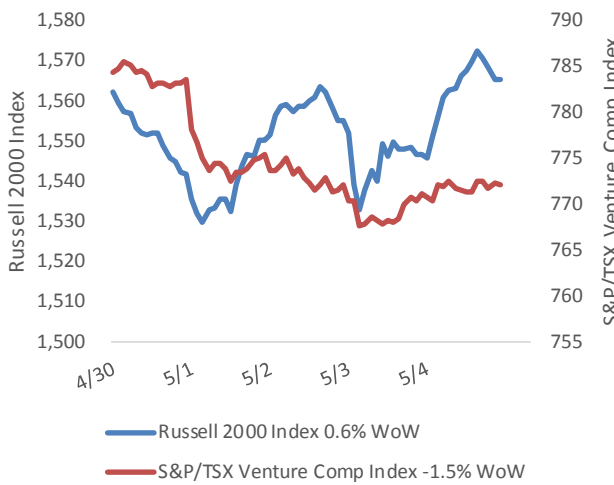
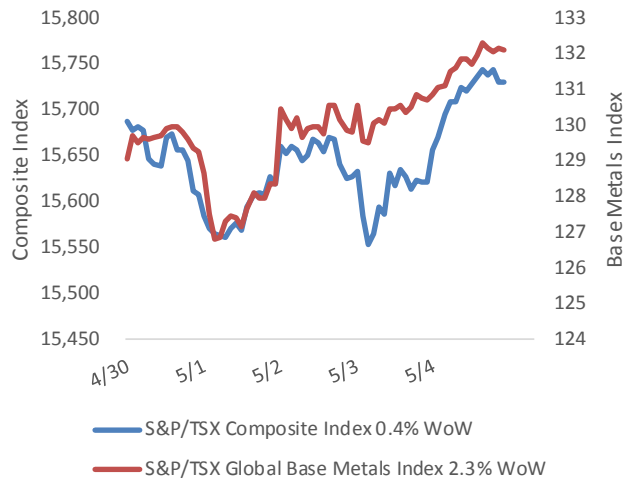
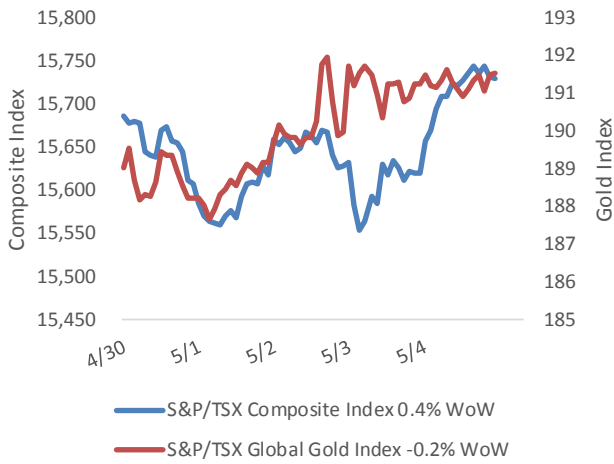
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
05/08/2018	NFIB Small Business Optimism	Apr	105	104.7	63
05/09/2018	MBA Mortgage Applications	4-May	--	-2.50%	92
05/09/2018	PPI Final Demand MoM	Apr	0.20%	0.30%	87
05/09/2018	PPI Ex Food and Energy MoM	Apr	0.20%	0.30%	67
05/09/2018	PPI Final Demand YoY	Apr	2.80%	3.00%	69
05/09/2018	PPI Ex Food and Energy YoY	Apr	2.40%	2.70%	66
05/09/2018	Wholesale Inventories MoM	Mar F	0.60%	0.50%	81
05/10/2018	CPI MoM	Apr	0.30%	-0.10%	96
05/10/2018	CPI Ex Food and Energy MoM	Apr	0.20%	0.20%	77
05/10/2018	CPI YoY	Apr	2.50%	2.40%	70
05/10/2018	Initial Jobless Claims	5-May	--	211k	98
05/10/2018	Continuing Claims	28-Apr	--	1756k	69
05/10/2018	Bloomberg Consumer Comfort	6-May	--	56.5	68
05/10/2018	Monthly Budget Statement	Apr	--	-\$208.7b	77
05/11/2018	Import Price Index MoM	Apr	0.50%	0.00%	79
05/11/2018	U. of Mich. Sentiment	May P	98	98.8	95
Canada					
05/08/2018	Housing Starts	Apr	210.0k	225.2k	81
05/09/2018	Building Permits MoM	Mar	--	-2.60%	77
05/10/2018	New Housing Price Index MoM	Mar	--	-0.20%	72
05/11/2018	Net Change in Employment	Apr	19.6k	32.3k	86
05/11/2018	Unemployment Rate	Apr	5.80%	0.058	91
China					
05/06/2018	Foreign Reserves	Apr	\$3132.00b	\$3142.82b	65
05/07/2018	Trade Balance	Apr	\$27.70b	-\$4.98b	78
05/07/2018	Imports YoY	Apr	16.00%	14.40%	70
05/07/2018	Exports YoY	Apr	7.50%	-2.70%	76
05/09/2018	PPI YoY	Apr	3.40%	3.10%	89
05/09/2018	CPI YoY	Apr	1.90%	2.10%	97
05/09/2018	Money Supply M2 YoY	Apr	8.50%	8.20%	84
05/09/2018	New Yuan Loans CNY	Apr	1100.0b	1120.0b	68

Source: Bloomberg



Weekly Indices

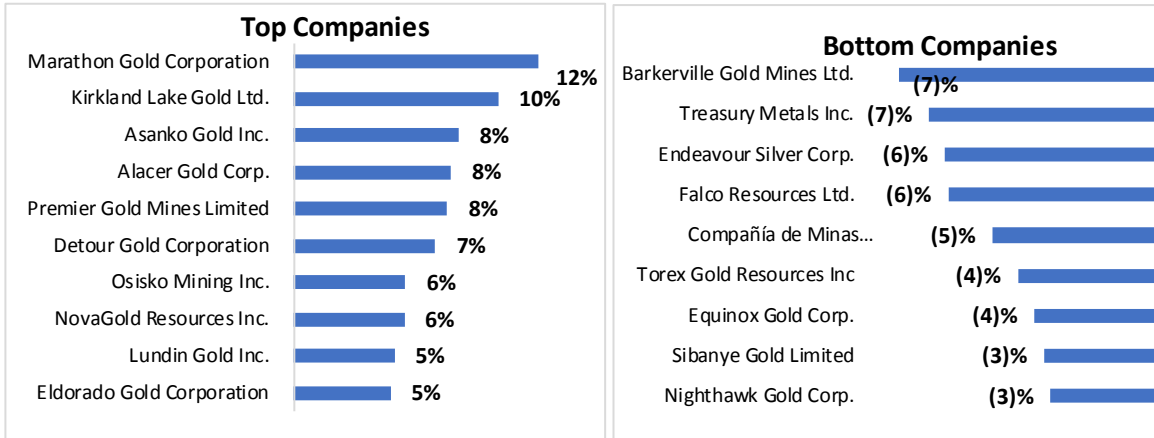


Source: Bloomberg and Haywood Securities



Weekly Equities

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



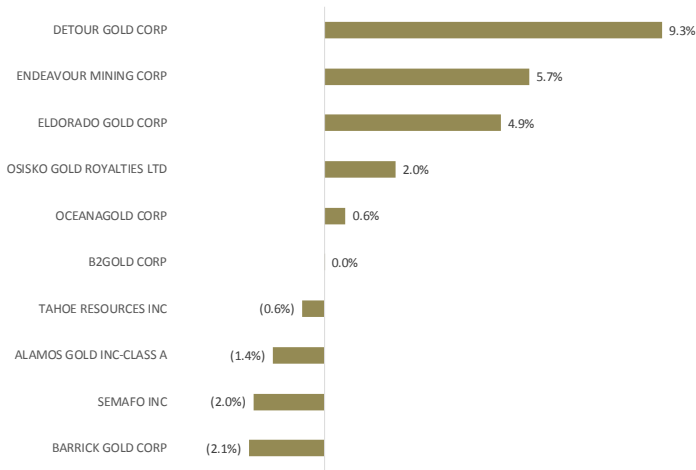
Ticker	Company	Close	1Wk \$	%	52Wk High	Low	Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	55.01	(1.44)	(3)%	68.76	48.04	TSX:KDX	Klondex Mines Ltd.	3.20	0.07	2%	5.03	1.66
TSX:ASR	Alacer Gold Corp.	2.31	0.17	8%	2.53	1.95	TSX:LGD	Liberty Gold Corp.	0.42	0.01	1%	0.53	0.35
TSX:AGI	Alamos Gold Inc.	6.91	(0.12)	(2)%	10.50	6.19	TSX:LUG	Lundin Gold Inc.	5.17	0.25	5%	6.50	4.07
NYSE:AU	AngloGold Ashanti Limited	8.90	(0.23)	(3)%	12.40	8.86	TSX:MAG	MAG Silver Corp.	14.20	(0.17)	(1)%	17.62	11.71
TSX:AR	Argonaut Gold Inc.	2.48	0.04	2%	2.92	1.76	TSX:MOZ	Marathon Gold Corporation	1.00	0.11	12%	1.28	0.85
TSX:AZ	Arizona Mining Inc.	4.20	0.05	1%	4.87	1.93	NYSE:MUX	McEwen Mining Inc.	2.10	0.03	1%	3.06	1.82
TSX:AGK	Asanko Gold Inc.	1.56	0.12	8%	3.38	0.55	TSX:MAX	Midas Gold Corp.	0.95	0.04	4%	1.08	0.55
TSXV:AGB	Atlantic Gold Corporation	1.83	(0.04)	(2)%	1.97	1.30	TSX:NGD	New Gold Inc.	3.17	0.07	2%	5.16	2.85
TSX:BTO	B2Gold Corp.	3.66	(0.04)	(1)%	4.06	3.00	NYSE:NEM	Newmont Mining Corporation	39.65	(1.01)	(2)%	42.04	31.42
TSXV:BGM	Barkerville Gold Mines Ltd.	0.62	(0.05)	(7)%	1.39	0.55	TSX:NHK	Nighthawk Gold Corp.	0.61	(0.02)	(3)%	1.15	0.57
TSX:ABX	Barrick Gold Corporation	17.34	(0.33)	(2)%	23.66	14.26	TSX:NG	NovaGold Resources Inc.	6.44	0.34	6%	6.47	4.33
TSX:CG	Centerra Gold Inc.	7.92	0.03	0%	9.35	5.90	TSX:OGC	OceanaGold Corporation	3.42	(0.02)	(0)%	4.94	2.92
TSX:CGG	China Gold International Resources I	2.59	(0.03)	(1)%	3.19	1.82	TSX:OR	Osisko Gold Royalties Ltd	12.97	0.17	1%	17.58	11.90
NYSE:CDE	Coeur Mining, Inc.	8.03	0.15	2%	9.98	6.71	TSX:OSK	Osisko Mining Inc.	2.80	0.15	6%	5.24	2.34
NYSE:BVN	Compañía de Minas Buenaventura S.	15.23	(0.77)	(5)%	16.80	10.87	TSX:PAAS	Pan American Silver Corp.	21.27	(0.27)	(1)%	25.30	18.00
TSX:CNL	Continental Gold Inc.	3.69	0.15	4%	4.13	2.63	TSX:PG	Premier Gold Mines Limited	2.91	0.21	8%	4.13	2.54
TSX:DGC	Detour Gold Corporation	10.77	0.72	7%	18.88	9.11	TSX:PVG	Pretium Resources Inc.	9.01	0.25	3%	15.52	7.93
TSX:ELD	Eldorado Gold Corporation	1.29	0.06	5%	5.13	1.03	TSXV:PGM	Pure Gold Mining Inc.	0.66	0.02	3%	0.71	0.46
TSX:EDV	Endeavour Mining Corporation	23.16	0.96	4%	26.86	19.77	NasdaqGS:GOLD	Randgold Resources Limited	81.61	0.14	0%	108.29	77.70
TSX:EDR	Endeavour Silver Corp.	3.66	(0.24)	(6)%	4.62	2.50	TSX:ROXG	Roxgold Inc.	1.21	0.05	4%	1.44	0.98
TSXV:EQX	Equinox Gold Corp.	1.06	(0.04)	(4)%	1.39	0.88	NasdaqGS:RGLD	Royal Gold, Inc.	88.63	(1.07)	(1)%	94.39	68.10
TSXV:FPC	Falco Resources Ltd.	0.62	(0.04)	(6)%	1.47	0.60	TSX:SBB	Sabina Gold & Silver Corp.	1.65	(0.03)	(2)%	2.70	1.48
TSX:FR	First Majestic Silver Corp.	8.81	0.13	1%	12.72	6.24	TSX:SSL	Sandstorm Gold Ltd.	6.12	0.14	2%	6.95	4.38
TSX:FVI	Fortuna Silver Mines Inc.	7.38	0.03	0%	7.63	5.13	NYSE:SA	Seabridge Gold Inc.	10.65	0.15	1%	13.70	9.50
TSX:FNV	Franco-Nevada Corporation	94.72	3.00	3%	110.18	85.21	TSX:SMF	SEMAFO Inc.	3.99	(0.08)	(2)%	4.14	2.70
NYSE:GFI	Gold Fields Limited	3.91	0.13	3%	4.70	3.11	NYSE:SBGL	Sibanye Gold Limited	3.45	(0.12)	(3)%	8.32	3.37
TSX:G	Goldcorp Inc.	17.35	(0.23)	(1)%	19.94	15.00	TSX:SVM	Silvercorp Metals Inc.	3.59	(0.12)	(3)%	4.69	2.72
TSX:GSC	Golden Star Resources Ltd.	0.90	(0.02)	(2)%	1.17	0.70	TSX:SSRM	SSR Mining Inc.	13.23	(0.03)	(0)%	14.58	9.66
TSX:GUY	Guyana Goldfields Inc.	5.15	0.12	2%	6.30	3.96	TSX:THO	Tahoe Resources Inc.	6.45	0.04	1%	12.98	4.75
NYSE:HMY	Harmony Gold Mining Company Limi	2.03	(0.04)	(2)%	2.53	1.56	TSX:TMR	TMAC Resources Inc.	7.42	(0.24)	(3)%	16.90	6.90
TSX:HRT	Harte Gold Corp.	0.42	0.02	4%	0.77	0.33	TSX:TXG	Torex Gold Resources Inc	12.85	(0.55)	(4)%	26.23	7.29
NYSE:HL	Hecla Mining Company	3.93	0.08	2%	6.16	3.25	TSX:TML	Treasury Metals Inc.	0.43	(0.03)	(7)%	0.77	0.43
TSX:IMG	IAMGOLD Corporation	7.26	0.16	2%	8.87	4.99	TSXV:TLG	Troilus Gold Corp.	1.68	0.03	2%	2.25	1.36
TSX:IVN	Ivanhoe Mines Ltd.	2.71	0.07	3%	5.05	2.50	TSX:WDO	Wesdome Gold Mines Ltd.	1.88	(0.03)	(2)%	3.65	1.64
TSX:K	Kinross Gold Corporation	5.20	0.12	2%	6.29	4.44	TSX:WPM	Wheaton Precious Metals Corp.	27.40	0.02	0%	29.90	23.18
TSX:KL	Kirkland Lake Gold Ltd.	24.05	2.25	10%	23.84	8.75	TSX:YRI	Yamana Gold Inc.	3.78	(0.11)	(3)%	4.69	2.84

Source: Capital IQ and Haywood Securities

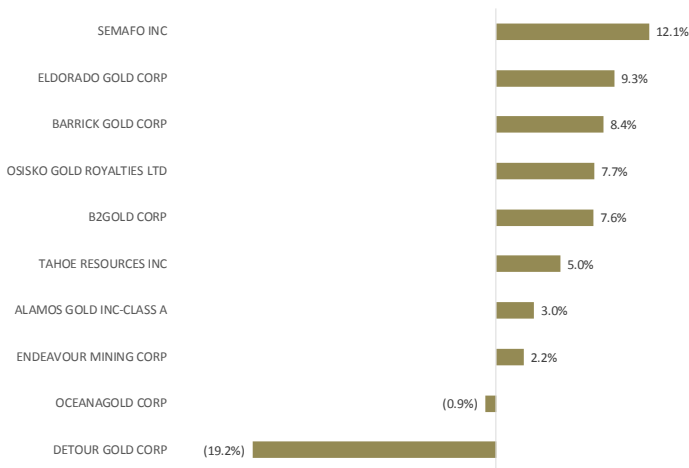


Weekly Performance – Precious Metals Companies (Covered Large Cap)

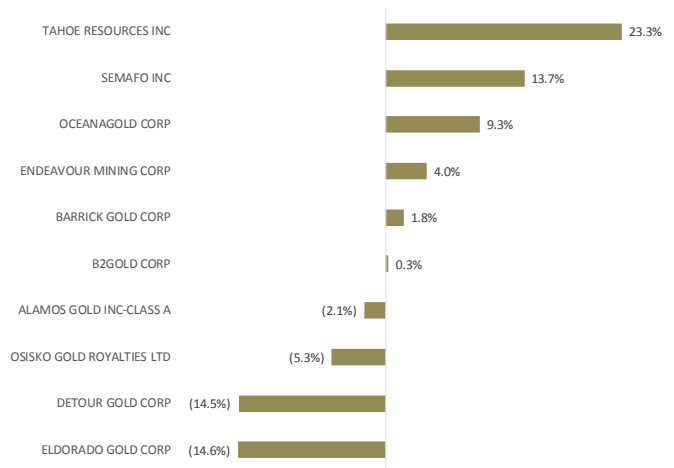
Weekly Price Change



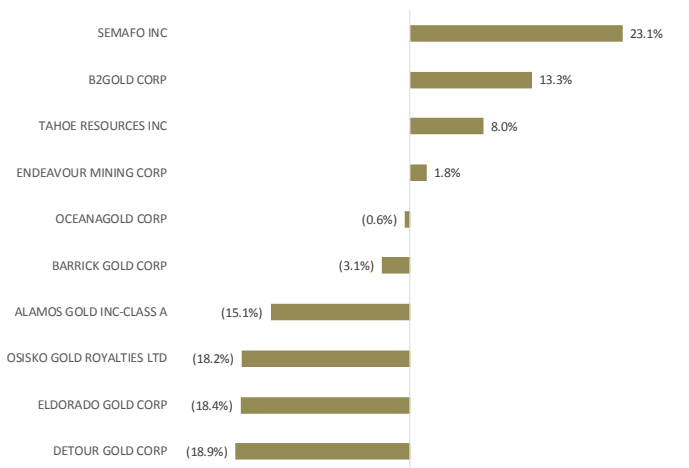
1-Month Price Change



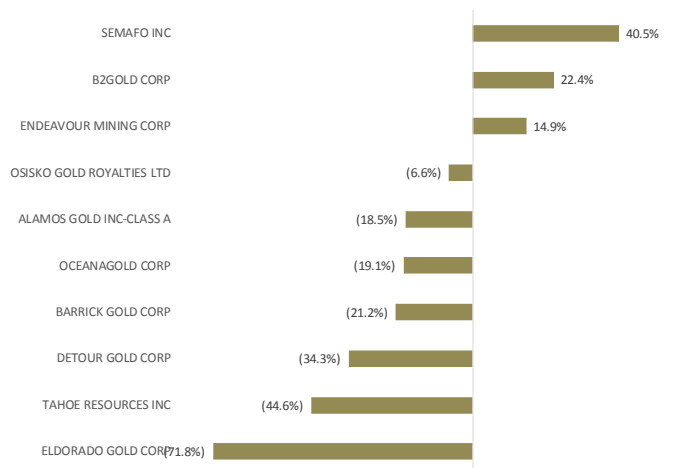
3-Month Price Change



6-Month Price Change



1-Year Price Change

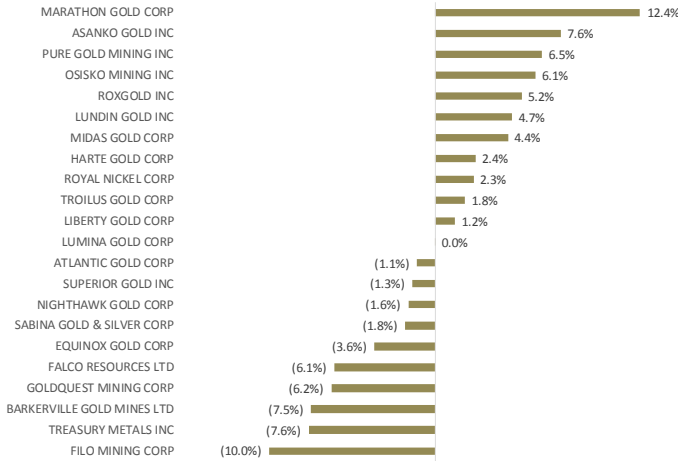


Source: Bloomberg and Haywood Securities

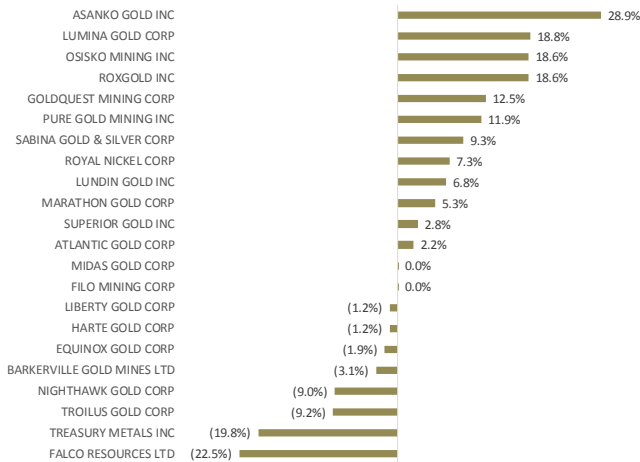


Weekly Performance – Precious Metals Companies (Covered Small Cap)

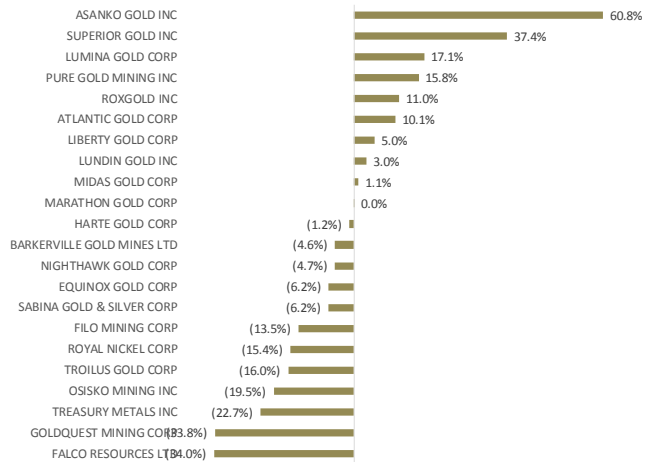
Weekly Price Change



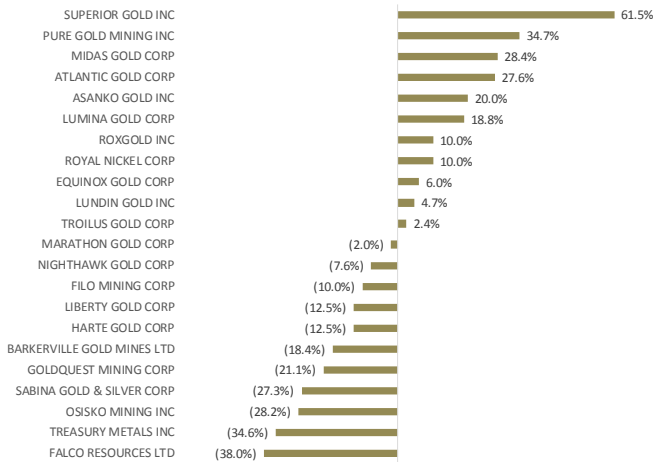
1-Month Price Change



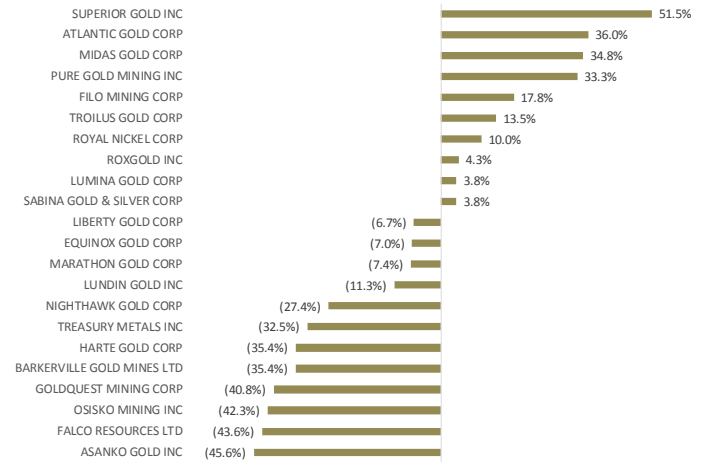
3-Month Price Change



6-Month Price Change



1-Year Price Change

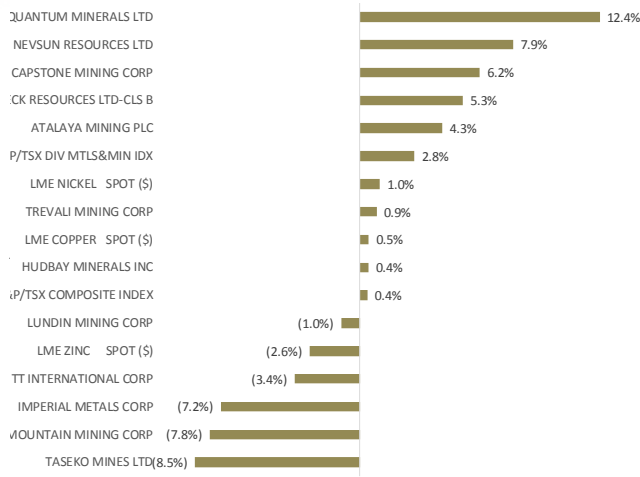


Source: Bloomberg and Haywood Securities

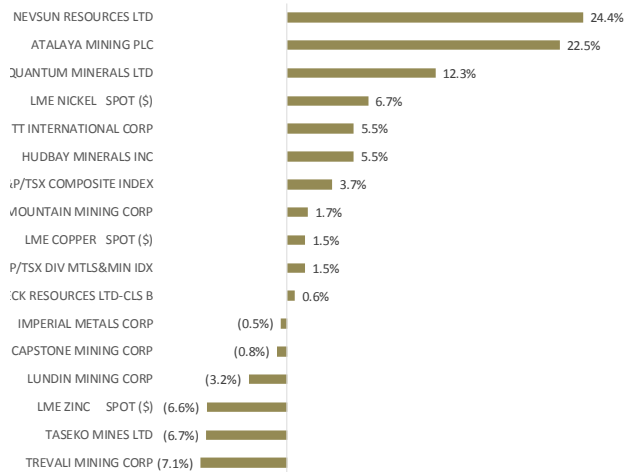


Equity Weekly Performance – Base Metals Companies

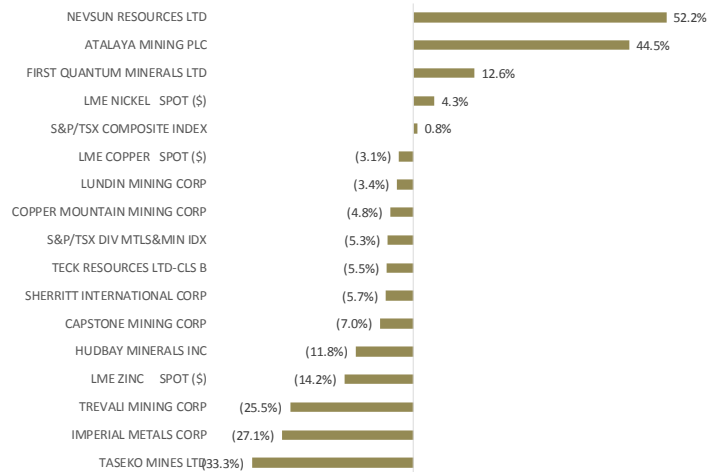
Weekly Price Change



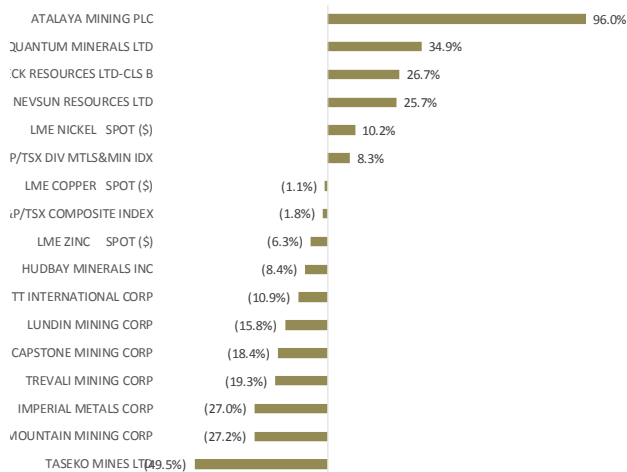
1-Month Price Change



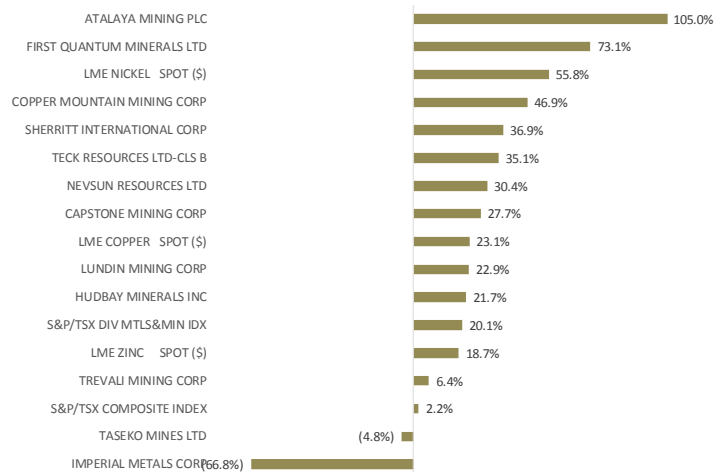
3-Month Price Change



6-Month Price Change



1-Year Price Change

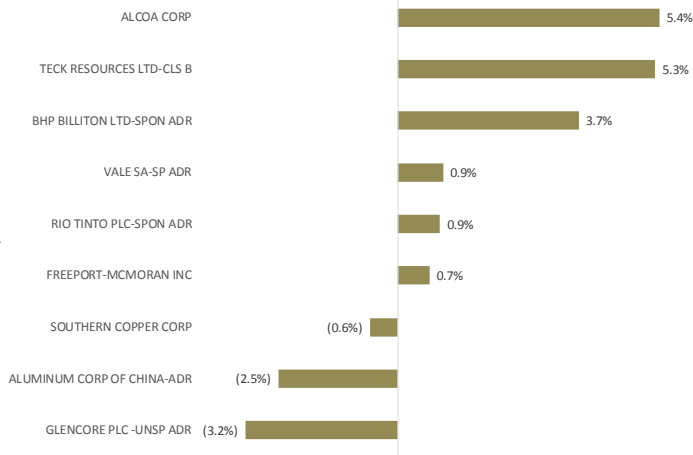


Source: Bloomberg and Haywood Securities

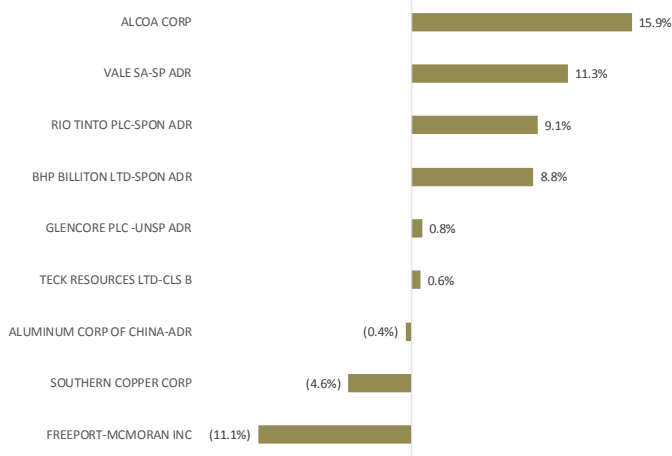


Equity Weekly Performance – Major International Miners

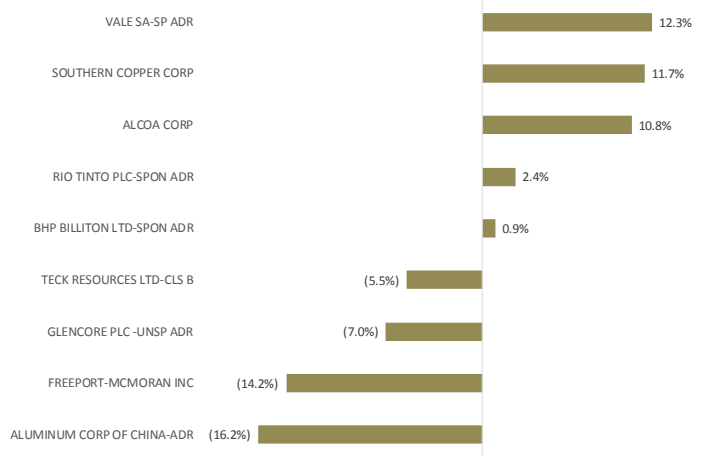
Weekly Price Change



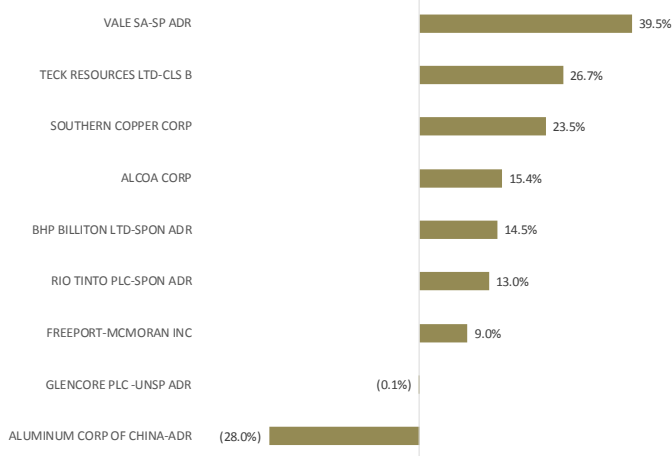
1-Month Price Change



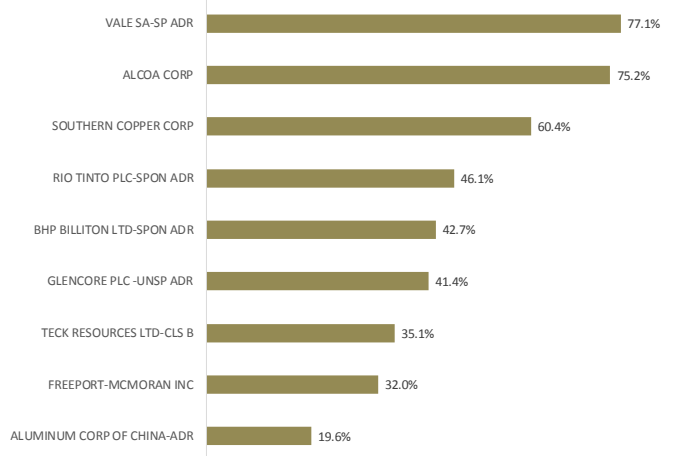
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg 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)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	2019E	EV/CF Ratio 2018E	2019E	EV/EBITDA Ratio 2018E	2019E	P/NAV 2018E
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 36.31	262.2	US\$ 7,401	US\$ 737	US\$ 883	US\$ 757	US\$ 7,275	US\$ 2.24	US\$ 2.47	3	12.6x	11.4x	12.4x	11.3x	8.2x	7.4x	1.2x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.27	702.3	US\$ 1,239	US\$ 340	US\$ 835	US\$ 639	US\$ 1,043	US\$ 0.23	US\$ 0.57	4	7.5x	3.1x	6.3x	2.6x	3.5x	2.5x	0.5x
Lonmin Plc	LSE:LMI	C\$ 1.04	282.7	US\$ 229	US\$ 253	US\$ 223	-	US\$ 6	(US\$ 0.00)	US\$ 0.06	3	-	13.1x	-	0.4x	-	0.1x	0.8x
Group Average - PGM Producers												10.1x	9.2x	9.4x	4.7x	5.8x	3.3x	0.8x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 4.65	41.9	US\$ 152	US\$ 9	US\$ 12	US\$ 11	US\$ 151	US\$ 0.80	US\$ 0.79	5	4.5x	4.6x	4.5x	4.6x	7.4x	5.3x	0.7x
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.33	186.1	US\$ 1,495	US\$ 160	US\$ 180	US\$ 360	US\$ 1,675	US\$ 0.56	US\$ 1.29	3	14.3x	6.2x	16.1x	7.0x	8.9x	6.7x	1.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.66	127.5	US\$ 363	US\$ 37	US\$ 67	-	US\$ 296	US\$ 0.30	US\$ 0.35	5	9.5x	8.2x	7.8x	6.7x	5.8x	5.6x	1.2x
First Majestic Silver Corp.	TSX:FR	C\$ 8.81	165.7	US\$ 1,135	US\$ 129	US\$ 116	US\$ 24	US\$ 1,043	US\$ 0.51	US\$ 0.79	3	13.4x	8.7x	12.4x	8.0x	12.5x	5.3x	1.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 7.38	159.6	US\$ 916	US\$ 213	US\$ 212	US\$ 40	US\$ 744	US\$ 0.59	US\$ 0.79	5	9.7x	7.3x	7.8x	5.9x	5.9x	4.3x	1.3x
Fresnillo PLC	LSE:FRES	C\$ 22.76	736.9	US\$ 13,037	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,515	US\$ 1.30	US\$ 1.43	6	13.6x	12.4x	13.1x	11.9x	9.9x	8.7x	0.9x
Hecla Mining Company	NYSE:HL	C\$ 5.06	400.3	US\$ 1,573	US\$ 220	US\$ 208	US\$ 502	US\$ 1,867	US\$ 0.41	US\$ 0.61	5	9.6x	6.5x	11.4x	7.7x	7.1x	6.1x	1.3x
Mandalay Resources Corporation	TSX:MND	C\$ 0.22	451.3	US\$ 77	US\$ 17	US\$ 11	US\$ 15	US\$ 81	US\$ 0.08	US\$ 0.13	2	2.3x	1.4x	2.4x	1.4x	2.3x	0.8x	0.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 21.27	153.3	US\$ 2,535	US\$ 228	US\$ 411	US\$ 21	US\$ 2,145	US\$ 1.66	US\$ 1.84	8	10.0x	9.0x	8.4x	7.6x	7.0x	6.4x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 13.23	119.9	US\$ 1,233	US\$ 574	US\$ 728	US\$ 233	US\$ 738	US\$ 1.06	US\$ 1.48	6	9.7x	6.9x	5.8x	4.2x	5.0x	3.6x	0.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.59	167.8	US\$ 468	US\$ 113	US\$ 85	-	US\$ 383	US\$ 0.46	US\$ 0.46	1	6.1x	6.1x	5.0x	5.0x	4.7x	3.8x	0.9x
Group Average - Silver Producers												9.8x	7.3x	8.6x	6.4x	6.9x	5.1x	1.0x
Group Average - Silver Producers (excluding high/low)												9.6x	7.1x	8.5x	6.3x	6.9x	5.2x	1.1x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.08	395.7	US\$ 640	US\$ 61	US\$ 84	-	US\$ 556	US\$ 0.17	US\$ 0.23	5	9.3x	7.0x	8.1x	6.1x	5.8x	4.0x	0.8x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.08	212.9	US\$ 510	US\$ 34	US\$ 77	US\$ 316	US\$ 749	US\$ 0.70	US\$ 0.66	2	3.4x	3.6x	5.0x	5.4x	4.4x	3.1x	0.8x
Petra Diamonds Limited	LSE:PDL	C\$ 1.26	532.5	US\$ 524	US\$ 105	US\$ 13	US\$ 716	US\$ 1,227	US\$ 0.25	US\$ 0.39	3	3.9x	2.5x	9.1x	6.0x	5.5x	4.1x	0.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.56	835.5	US\$ 364	US\$ 65	US\$ 40	US\$ 196	US\$ 519	US\$ 0.05	US\$ 0.08	4	9.3x	5.7x	13.3x	8.2x	8.2x	5.8x	0.7x
Group Average - Diamond Producers												6.5x	4.7x	8.9x	6.4x	6.0x	4.2x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.82	180.0	US\$ 394	US\$ 11	US\$ 19	-	US\$ 375	US\$ 0.27	US\$ 0.20	3	8.1x	10.7x	7.7x	10.2x	7.0x	9.1x	1.2x
Alliur Minerals Corporation	TSX:ALS	C\$ 14.69	43.2	US\$ 493	US\$ 31	US\$ 23	US\$ 42	US\$ 512	US\$ 0.74	US\$ 0.80	3	15.4x	14.2x	16.0x	14.8x	13.1x	12.3x	1.5x
Franco-Nevada Corporation	TSX:FNV	C\$ 94.72	185.9	US\$ 13,690	US\$ 511	US\$ 594	-	US\$ 13,097	US\$ 2.67	US\$ 2.99	15	27.5x	24.6x	26.3x	23.5x	24.8x	21.8x	2.0x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.53	154.1	US\$ 183	US\$ 8	US\$ 11	US\$ 9	US\$ 182	US\$ 0.11	US\$ 0.11	4	10.7x	10.6x	10.6x	10.5x	8.1x	8.0x	1.1x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 12.97	156.2	US\$ 1,575	US\$ 258	US\$ 252	US\$ 363	US\$ 1,685	US\$ 0.42	US\$ 0.56	14	24.0x	17.9x	25.7x	19.2x	22.3x	18.4x	1.2x
Royal Gold, Inc.	US:RGLD	C\$ 114.01	65.5	US\$ 5,801	US\$ 109	US\$ 108	US\$ 422	US\$ 6,115	US\$ 4.43	US\$ 4.94	12	20.0x	17.9x	21.1x	18.9x	17.8x	16.4x	2.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.12	184.1	US\$ 876	US\$ 31	US\$ 32	-	US\$ 844	US\$ 0.26	US\$ 0.30	9	18.6x	15.8x	18.0x	15.2x	17.0x	13.9x	1.0x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 27.40	442.8	US\$ 9,431	US\$ 99	US\$ 91	US\$ 770	US\$ 10,110	US\$ 1.22	US\$ 1.36	14	17.5x	15.7x	18.7x	16.8x	18.2x	16.2x	1.4x
Group Average - Royalty Companies												17.8x	16.0x	17.9x	16.0x	15.7x	14.3x	1.4x
Group Average - Royalty Companies (excluding high/low)												17.8x	15.3x	18.3x	15.7x	15.7x	14.0x	1.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

	Symbol	Market	Working Capitalization	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					(millions)	(millions)	(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
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,864	US \$883	US \$10,357	54.9	1.92	60.6	2.12	91%	19.9	2.31	21.4	2.48	93%	US \$519	35.0	1.75	39.2	1.96	89%	50%	53%	US \$189	US \$171
AngloGold Ashanti Limited	JSE:ANG	US \$3,653	US \$638	US \$5,245	214.4	1.34	241.0	1.50	89%	50.2	0.91	52.7	0.95	95%	US \$104	164.1	1.56	188.3	1.80	87%	30%	35%	US \$24	US \$22
B2Gold Corp.	TSX:BT O	US \$2,797	US (\$99)	US \$3,295	22.6	0.75	28.8	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$477	15.7	0.63	21.9	0.87	72%	46%	58%	US \$146	US \$114
Barrick Gold Corporation	TSX:ABX	US \$15,731	US \$3,098	US \$19,002	199.3	0.76	329.5	1.25	60%	89.6	1.22	121.7	1.66	74%	US \$212	109.7	0.58	207.8	1.10	53%	31%	31%	US \$95	US \$58
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,868	US \$382	US \$4,205	22.1	0.21	108.4	1.02	20%	3.6	0.11	26.4	0.83	14%	US \$1,175	15.7	0.26	73.1	1.19	21%	30%	24%	US \$190	US \$39
Detour Gold Corporation	TSX:DGC	US \$1,465	US \$197	US \$1,527	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$93	5.1	0.96	5.1	0.96	100%	23%	23%	US \$71	US \$71
Eldorado Gold Corporation	TSX:ELD	US \$795	US \$620	US \$769	42.1	0.91	58.0	1.25	72%	18.4	1.23	26.4	1.76	70%	US \$42	23.7	0.75	31.6	1.00	75%	55%	55%	US \$18	US \$13
Evolution Mining Limited	ASX:EVN	US \$4,213	US \$151	US \$4,297	14.6	0.84	19.7	1.13	74%	6.5	1.12	6.7	1.16	97%	US \$663	8.2	0.70	13.0	1.12	63%	34%	31%	US \$294	US \$218
Fresnillo PLC	LSE:FRES	US \$13,037	US \$1,321	US \$12,515	38.3	0.79	83.4	1.73	46%	9.6	0.76	21.1	1.68	45%	US \$1,310	28.4	0.80	62.0	1.74	46%	34%	49%	US \$327	US \$150
Gold Fields Limited	JSE:GFI	US \$3,349	US \$260	US \$4,870	105.5	2.00	126.4	2.40	83%	47.6	2.81	48.6	2.87	98%	US \$102	57.9	1.62	77.8	2.18	74%	48%	56%	US \$46	US \$39
Goldcorp Inc.	TSX:G	US \$11,722	US (\$94)	US \$14,090	117.7	0.65	204.0	1.13	58%	53.6	0.68	101.5	1.29	53%	US \$263	64.1	0.63	102.5	1.00	63%	39%	41%	US \$120	US \$69
IAMGOLD Corporation	TSX:IMG	US \$2,632	US \$930	US \$2,094	36.1	1.22	36.9	1.24	98%	14.3	1.22	14.3	1.22	100%	US \$146	21.8	1.21	22.6	1.26	96%	45%	46%	US \$58	US \$57
Kinross Gold Corporation	TSX:K	US \$5,053	US \$1,699	US \$5,086	63.3	0.71	64.6	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$190	36.5	0.69	37.5	0.70	98%	15%	15%	US \$80	US \$79
Newcrest Mining Limited	ASX:NCM	US \$12,418	US \$848	US \$13,562	129.2	0.60	231.4	1.07	56%	65.0	0.60	120.7	1.12	54%	US \$209	64.2	0.59	109.8	1.01	58%	22%	22%	US \$105	US \$59
Newmont Mining Corporation	NYSE:NEM	US \$21,153	US \$3,757	US \$21,487	124.8	0.80	165.5	1.06	75%	69.0	0.96	76.0	1.06	91%	US \$311	55.7	0.66	89.3	1.06	62%	29%	21%	US \$172	US \$130
Randgold Resources Limited	LSE:RRS	US \$7,715	US \$821	US \$6,897	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$476	11.1	2.86	11.1	2.86	100%	53%	53%	US \$269	US \$269
Yamana Gold Inc.	TSX:YRI	US \$2,788	US \$111	US \$4,316	59.0	0.54	121.8	1.11	48%	20.6	0.39	57.6	1.08	36%	US \$210	38.5	0.67	64.2	1.13	60%	42%	53%	US \$73	US \$35
Group Average - Total					# Companies: 17										US \$383					US \$134	US \$94			

Equivalency assumptions (US\$ / 05-04-18): \$1,315/oz Au, \$16.52/oz Ag, \$911/oz Pt, \$970/oz Pd, \$3.08/lb Cu, \$1.38/lb Zn, \$1.05/lb Pb, \$6.34/lb Ni, \$11.29/lb Mo, \$40.14/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.68/lb Sn, \$93.00/t HCC, \$66.98/t 62% Fe

Source: SNL Financial retrieved on May 4, 2018



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$806	US \$0	US \$878	27.9	4.02	30.3	4.36	92%	7.6	3.91	8.2	4.20	93%	US \$115	20.3	4.07	22.1	4.42	92%	58%	US \$31	US \$29
Alamos Gold Inc.	TSX:AGI	US \$2,093	US \$341	US \$1,755	22.3	1.26	23.0	1.30	97%	10.1	1.47	10.4	1.52	96%	US \$174	12.2	1.14	12.6	1.17	97%	41%	US \$79	US \$76
B2Gold Corp.	TSX:BTO	US \$2,797	US (\$99)	US \$3,295	22.6	0.75	28.8	0.90	78%	6.9	1.34	6.9	1.34	100%	US \$477	15.7	0.63	21.9	0.87	72%	46%	US \$146	US \$114
Centamin plc	LSE:CEY	US \$2,507	US \$476	US \$2,030	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$461	6.9	1.28	6.9	1.28	100%	40%	US \$180	US \$180
Centerra Gold Inc.	TSX:CG	US \$1,797	US \$516	US \$1,594	28.4	0.49	51.1	0.89	56%	15.8	0.73	20.6	0.95	77%	US \$101	12.5	0.35	30.4	0.85	41%	45%	US \$56	US \$31
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$798	US \$21	US \$1,921	9.7	0.15	67.3	1.02	14%	5.0	0.28	25.1	1.42	20%	US \$386	4.7	0.10	42.2	0.88	11%	28%	US \$198	US \$29
Endeavour Mining Corporation	TSX:EDV	US \$1,939	US \$121	US \$2,160	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$264	7.3	1.92	7.3	1.92	100%	35%	US \$140	US \$140
Guyana Goldfields Inc.	TSX:GUY	US \$694	US \$99	US \$630	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$178	5.1	2.91	5.1	2.91	100%	41%	US \$73	US \$73
Harmony Gold Mining Company Limited	JSE:HAR	US \$930	US \$220	US \$917	93.4	1.19	125.9	1.60	74%	24.8	0.70	37.5	1.06	66%	US \$37	68.7	1.59	87.5	2.02	78%	43%	US \$10	US \$7
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,947	US \$217	US \$3,770	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$888	13.1	3.62	13.1	3.62	100%	41%	US \$218	US \$218
Klondex Mines Ltd.	TSX:KDX	US \$447	US \$39	US \$445	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.66	94%	US \$645	5.6	1.34	5.8	1.38	97%	54%	US \$71	US \$68
New Gold Inc.	TSX:NGD	US \$1,426	US \$381	US \$2,053	23.3	0.75	31.8	1.02	73%	14.7	0.78	18.3	0.97	81%	US \$140	8.6	0.69	13.5	1.08	64%	24%	US \$88	US \$65
Northern Star Resources Limited	ASX:NST	US \$3,055	US \$245	US \$2,820	11.7	3.43	23.8	6.96	49%	3.5	4.18	3.5	4.18	100%	US \$810	8.2	3.31	20.3	8.16	41%	56%	US \$241	US \$119
OceanaGold Corporation	TSX:OGC	US \$1,641	US \$64	US \$1,762	14.9	1.58	16.3	1.72	92%	6.4	1.46	7.3	1.67	87%	US \$277	8.5	1.68	9.0	1.77	95%	46%	US \$118	US \$108
Premier Gold Mines Limited	TSX:PG	US \$458	US \$84	US \$375	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.8	1.19	99%	US \$133	8.0	1.97	8.0	1.99	99%	50%	US \$35	US \$34
Pretium Resources Inc.	TSX:PVG	US \$1,277	US (\$334)	US \$1,981	48.8	0.68	64.1	0.89	76%	8.7	14.63	9.1	15.30	96%	US \$228	40.1	0.56	55.0	0.77	73%	32%	US \$41	US \$31
Regis Resources Limited	ASX:RRL	US \$1,855	US \$123	US \$1,733	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$411	5.0	0.80	5.0	0.80	100%	38%	US \$187	US \$187
Resolute Mining Limited	ASX:RSG	US \$686	US \$235	US \$478	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$117	8.5	1.68	8.5	1.68	100%	38%	US \$38	US \$38
SEMAFO Inc.	TSX:SMF	US \$1,010	US \$208	US \$941	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$348	5.1	2.54	5.1	2.54	100%	47%	US \$121	US \$121
Tahoe Resources Inc.	TSX:THO	US \$1,569	US \$105	US \$1,470	18.2	0.68	30.3	1.14	60%	4.5	0.53	10.5	1.26	42%	US \$330	13.7	0.75	19.8	1.08	69%	57%	US \$81	US \$49
TMAC Resources Inc.	TSX:TMR	US \$529	US \$74	US \$601	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 \$848	US \$33	US \$1,151	8.6	2.65	11.9	3.67	72%	3.3	2.57	3.4	2.62	98%	US \$349	5.3	2.69	8.6	4.36	62%	85%	US \$134	US \$96
Group Average - Total					# Companies: 22										US \$320		US \$108		US \$87				

Equivalency assumptions (US\$ / 05-04-18): \$1,315/oz Au, \$16.52/oz Ag, \$911/oz Pt, \$970/oz Pd, \$3.08/lb Cu, \$1.38/lb Zn, \$1.05/lb Pb, \$6.34/lb Ni, \$11.29/lb Mo, \$40.14/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.68/lb Sn, \$93.00/t HCC, \$66.98/t 62% Fe

Source: SNL Financial retrieved on May 4, 2018



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$528	US \$166	US \$605	7.7	0.40	18.5	0.96	42%	3.8	2.07	5.4	2.89	72%	US \$157	3.8	0.22	13.1	0.75	29%	53%	US \$79	US \$33
Alio Gold Inc.	TSX:ALO	US \$89	US \$62	US \$27	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$14	1.1	0.96	1.2	0.97	99%	8%	US \$9	US \$9
Argonaut Gold Inc.	TSX:AR	US \$343	US \$93	US \$258	12.9	0.59	15.7	0.73	82%	3.1	0.86	3.5	0.95	91%	US \$82	9.7	0.54	12.2	0.68	79%	14%	US \$20	US \$16
Asanko Gold Inc.	TSX:AKG	US \$274	US \$10	US \$386	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$83	1.6	1.22	1.6	1.22	100%	15%	US \$62	US \$62
Azumah Resources Limited	ASX:AZM	US \$12	US \$1	US \$11	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$42	0.6	1.38	0.6	1.38	100%	47%	US \$13	US \$13
Beadell Resources Limited	ASX:BDR	US \$77	US (\$36)	US \$113	3.7	0.43	14.4	1.64	26%	1.5	1.83	1.5	1.83	100%	US \$76	2.3	0.28	12.9	1.62	17%	66%	US \$30	US \$8
Brio Gold Inc.	TSX:BRIO	US \$238	US \$10	US \$316	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$105	4.5	2.25	4.5	2.25	100%	59%	US \$42	US \$42
Dundee Precious Metals Inc.	TSX:DPM	US \$456	US \$23	US \$466	9.8	0.40	19.7	0.80	50%	2.8	3.35	3.8	4.54	74%	US \$167	7.0	0.29	15.9	0.66	44%	56%	US \$47	US \$24
Golden Star Resources Ltd.	TSX:GSC	US \$266	US (\$67)	US \$422	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$245	6.5	3.32	6.5	3.32	100%	46%	US \$51	US \$51
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$0)	US \$9	0.5	0.76	0.9	1.46	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.46	52%	41%	US \$19	US \$10
Highland Gold Mining Limited	AIM:HGM	US \$677	US \$65	US \$808	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$188	12.5	3.04	12.5	3.04	100%	23%	US \$48	US \$48
Leagold Mining Corporation	TSX:LMC	US \$323	US \$77	US \$379	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$222	16.2	-	18.3	-	89%	26%	US \$21	US \$19
McEwen Mining Inc.	NYSE:MUX	US \$708	US \$39	US \$669	13.5	0.11	88.6	0.72	15%	0.8	1.73	0.9	2.11	82%	US \$887	12.7	0.10	87.6	0.72	15%	46%	US \$50	US \$8
Medusa Mining Limited	ASX:MML	US \$87	US \$27	US \$62	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$180	1.0	3.97	1.0	3.97	100%	44%	US \$46	US \$46
Metanor Resources Inc.	TSX:VMT0	US \$41	US \$8	US \$33	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$167	1.5	1.40	1.5	1.40	100%	79%	US \$20	US \$20
Minera IRL Limited	BVL:MIRL	US \$14	US (\$71)	US \$88	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$80	1.5	2.27	1.5	2.28	100%	73%	US \$33	US \$33
Orosur Mining Inc.	TSX:OMI	US \$7	US (\$3)	US \$10	0.6	0.65	1.3	1.45	45%	0.1	1.42	0.1	1.42	100%	US \$85	0.5	0.57	1.2	1.45	39%	17%	US \$18	US \$8
Orvana Minerals Corp.	TSX:ORV	US \$24	US (\$1)	US \$33	3.3	2.43	4.1	2.95	82%	0.4	3.03	0.5	4.13	73%	US \$95	3.0	2.37	3.6	2.84	83%	46%	US \$10	US \$8
Perseus Mining Limited	ASX:PRU	US \$373	US \$16	US \$390	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$83	7.8	1.02	7.8	1.02	100%	38%	US \$31	US \$31
Primero Mining Corp.	TSX:P	US \$42	US \$25	US \$95	1.7	4.25	3.5	8.59	50%	0.5	4.02	1.0	8.05	50%	US \$184	1.2	4.36	2.4	8.84	49%	73%	US \$55	US \$27
Roxgold Inc.	TSX:ROXG	US \$351	US \$57	US \$333	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$445	0.5	-	0.5	-	100%	80%	US \$274	US \$274
Shanta Gold Limited	AIM:SHG	US \$64	US \$21	US \$87	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$168	2.3	2.24	2.3	2.24	100%	62%	US \$31	US \$31
Teranga Gold Corporation	TSX:TGZ	US \$421	US \$65	US \$370	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$106	5.1	1.67	5.1	1.67	100%	43%	US \$43	US \$43
Torex Gold Resources Inc	TSX:TXG	US \$848	US \$33	US \$1,151	8.6	2.65	11.9	3.67	72%	3.3	2.57	3.4	2.62	98%	US \$349	5.3	2.69	8.6	4.36	62%	85%	US \$134	US \$96
Group Average - Total					# Companies: 24					US \$183											US \$49	US \$40	

Equivalency assumptions (US\$ / 05-04-18): \$1,315/oz Au, \$16.52/oz Ag, \$911/oz Pt, \$970/oz Pd, \$3.08/lb Cu, \$1.38/lb Zn, \$1.05/lb Pb, \$6.34/lb Ni, \$11.29/lb Mo, \$40.14/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.68/lb Sn, \$93.00/t HCC, \$66.98/t 62% Fe

Source: SNL Financial retrieved on May 4, 2018



Gold Exploration-Stage Companies (Resource Only) – Enterprise Value per Ounce of Gold

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$28	US (\$0)	US \$27	1.6	1.82	2.2	2.47	74%	-	-	-	-	-	1.6	1.82	2.2	2.47	74%	41%	US \$17	US \$13
Alacama Pacific Gold Corporation	TSXV:ATM	US \$40	US \$1	US \$39	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Aurion Resources Ltd.	TSXV:AU	US \$39	US \$16	US \$24	0.8	0.70	0.8	0.70	100%	0.0	5.20	0.0	5.20	100%	0.8	0.70	0.8	0.70	100%	-	US \$29	US \$29
Auris Minerals Limited	ASX:AUR	US \$18	US \$3	US \$14	-	-	0.2	1.58	-	-	-	-	-	-	-	-	0.2	1.58	-	-	US \$82	US \$82
Auryn Resources Inc.	TSX:AUG	US \$111	US \$3	US \$109	2.3	5.56	2.6	6.34	88%	-	-	-	-	-	2.3	5.56	2.6	6.34	88%	72%	US \$47	US \$42
Balmoral Resources Ltd	TSX:BAR	US \$24	US \$7	US \$16	0.6	0.76	1.2	1.70	45%	-	-	-	-	-	0.6	0.76	1.2	1.70	45%	68%	US \$29	US \$13
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	0.0	0.07	0.4	0.88	8%	-	-	-	-	-	0.0	0.07	0.4	0.88	8%	42%	US \$24	US \$22
Calibre Mining Corp.	TSXV:CXB	US \$17	US \$2	US \$15	1.9	0.99	2.6	1.38	72%	-	-	-	-	-	1.9	0.99	2.6	1.38	72%	98%	US \$78	US \$6
Cardinal Resources Limited	ASX:CDV	US \$133	US \$12	US \$119	7.4	1.12	7.4	1.12	100%	-	-	-	-	-	7.4	1.12	7.4	1.12	100%	42%	US \$16	US \$16
Columbus Gold Corp.	TSX:CGT	US \$39	US \$0	US \$38	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	0.9	1.25	0.9	1.25	100%	47%	US \$18	US \$18
Condor Gold Plc	AIM:CNR	US \$40	US \$1	US \$39	3.7	3.08	4.0	3.33	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$10	US \$10
Corvus Gold Inc.	TSX:KOR	US \$243	US \$4	US \$240	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$110	US \$104
Eastmain Resources Inc.	TSX:ER	US \$39	US \$3	US \$36	1.5	6.69	1.5	6.69	100%	-	-	-	-	-	1.5	6.69	1.5	6.69	100%	30%	US \$23	US \$23
Eco Oro Minerals Corp	CNSX:EOM	US \$21	US (\$8)	US \$25	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$7	US \$7
GobiMin Inc.	TSXV:GMN	US \$155	US \$22	US (\$9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$399	US \$14	US \$385	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$107	US \$103
Golden Reign Resources Ltd.	TSXV:GRR	US \$30	US (\$0)	US \$29	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$30	US \$30
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US (\$4)	US \$12	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$40	US \$11	US \$30	1.6	0.42	2.7	0.72	58%	-	-	-	-	-	1.6	0.42	2.7	0.72	58%	100%	US \$19	US \$11
Kasbah Resources Limited	ASX:KAS	US \$13	US \$1	US \$11	0.2	0.55	1.8	4.29	13%	-	-	0.7	4.27	-	0.2	0.90	1.1	4.30	21%	-	US \$47	US \$6
Liberty Gold Corp.	TSX:LGD	US \$58	US \$2	US \$65	2.1	0.37	4.5	0.81	46%	-	-	-	-	-	2.1	0.36	4.5	0.80	45%	36%	US \$31	US \$14
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 \$8	US \$8
Lion One Metals Limited	TSXV:LIO	US \$51	US \$18	US \$33	0.7	0.09	12.9	1.66	6%	-	-	-	-	-	0.7	0.09	12.9	1.66	6%	60%	US \$44	US \$3
Marathon Gold Corporation	TSX:MOZ	US \$114	US \$4	US \$108	2.9	1.83	2.9	1.83	100%	-	-	-	-	-	2.9	1.83	2.9	1.83	100%	35%	US \$37	US \$37
Monarque Gold Corporation	TSXV:MQR	US \$54	US \$7	US \$41	3.5	3.00	3.5	3.00	100%	0.1	6.78	0.1	6.78	100%	3.4	2.93	3.4	2.93	100%	14%	US \$12	US \$12
New Pacific Metals Corp.	TSXV:NUAG	US \$147	US \$29	US \$118	0.5	6.12	0.6	7.26	84%	-	-	-	-	-	0.5	6.12	0.6	7.26	84%	45%	US \$233	US \$196
Nighthawk Gold Corp.	TSX:NHK	US \$89	US \$21	US \$69	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$29	US \$29
Northern Empire Resources Corp.	TSXV:NM	US \$76	US \$14	US \$62	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$87	US \$87
Novo Resources Corp.	TSXV:NVO	US \$661	US \$57	US \$606	0.8	3.31	0.9	3.45	96%	-	-	-	-	-	0.8	3.31	0.9	3.45	96%	49%	US \$720	US \$689
Orex Minerals Inc.	TSXV:REX	US \$13	US \$3	US \$10	0.1	0.33	0.6	2.99	11%	-	-	-	-	-	0.1	0.33	0.6	2.99	11%	47%	US \$158	US \$18
Osisko Mining Inc.	TSX:OSK	US \$453	US \$104	US \$349	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$47	US \$47
Osprey Gold Development Ltd.	TSXV:OS	US \$3	US \$1	US \$2	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$5	US \$5
Puma Exploration Inc.	TSXV:PUMA	US \$11	US (\$0)	US \$11	0.1	0.44	1.8	6.19	7%	-	-	-	-	-	0.1	0.44	1.8	6.04	7%	5%	US \$85	US \$6
Pure Gold Mining Inc.	TSXV:PGM	US \$115	US \$9	US \$103	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$50	US \$50
Red Pine Exploration Inc.	TSXV:RPX	US \$17	US \$2	US \$15	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$22	US \$22
Redstar Gold Corp.	TSXV:RGC	US \$9	US \$2	US \$7	0.5	2.94	0.7	3.80	77%	-	-	-	-	-	0.5	2.94	0.7	3.80	77%	7%	US \$13	US \$10
Regulus Resources Inc.	TSXV:REG	US \$101	US \$3	US \$96	5.7	0.37	19.3	1.25	30%	-	-	-	-	-	5.7	0.37	19.3	1.25	30%	89%	US \$17	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$30	US \$15	US \$15	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$21	US \$21
Revival Gold Inc.	TSXV:RVG	US \$22	US \$6	US \$16	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$92	US \$3	US \$93	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 \$576	US \$576
Rye Patch Gold Corp.	TSXV:RPM	US \$75	US (\$4)	US \$90	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$21	US \$18
Sarama Resources Ltd	TSXV:SWA	US \$16	US \$0	US \$16	1.2	1.76	1.2	1.76	100%	-	-	-	-	-	1.2	1.76	1.2	1.76	100%	78%	US \$14	US \$14
SolGold plc	TSX:SOLG	US \$614	US \$99	US \$506	10.7	0.36	33.6	1.12	32%	-	-	-	-	-	10.7	0.36	33.6	1.12	32%	52%	US \$47	US \$15
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$18	US \$2	US \$16	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 \$10	US \$0	US \$10	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$9	US \$8
Treasury Metals Inc.	TSX:TML	US \$41	US \$2	US \$41	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	1.9	2.25	83%	24%	US \$26	US \$22
TriMetals Mining Inc.	TSX:TMI	US \$19	US (\$1)	US \$20	1.9	0.07	16.3	0.63	12%	-	-	-	-	-	1.9	0.07	16.3	0.63	12%	40%	US \$11	US \$1
Vendetta Mining Corp.	TSXV:VTT	US \$22	US \$0	US \$22	-	-	1.9	4.91	-	-	-	-	-	-	-	-	1.1	2.87	-	-	US \$12	US \$12
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$0	US \$18	0.8	0.46	1.0	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$22	US \$18
Group Average - Total					# Companies: 47															US \$69	US \$51	

Equivalency assumptions (US\$ / 05-04-18): \$1,315/oz Au, \$16.52/oz Ag, \$911/oz Pt, \$970/oz Pd, \$3.08/lb Cu, \$1.38/lb Zn, \$1.05/lb Pb, \$6.34/lb Ni, \$11.29/lb Mo, \$40.14/lb Co, \$01/Sb, \$23.38/lb U3O8, \$9.68/lb Sn, \$93.00/lb HCC, \$66.98/lb 62%
 Source: SNL Financial retrieved on May 4, 2018



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	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 \$156	US \$14	US \$142	76	475	142	882	54%	-	-	-	-	-	-	-	76	475	142	882	54%	24%	US \$1.86	US \$1.00		
Americas Silver Corporation	TSX:USA	US \$152	US \$12	US \$151	133	161	328	397	41%	28	164	79	457	36%	US \$5.33	105	161	249	382	42%	42%	US \$1.13	US \$0.46			
Arizona Mining Inc.	TSX:AZ	US \$1,022	US \$56	US \$966	435	82	2,165	408	20%	-	-	-	-	-	-	435	82	2,165	408	20%	28%	US \$2.22	US \$0.45			
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 \$16	US \$1	US \$15	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.85	US \$0.85			
Bear Creek Mining Corporation	TSXV:BCM	US \$163	US \$49	US \$114	496	42	1,155	98	43%	288	51	671	119	43%	US \$0.40	208	34	483	79	43%	33%	US \$0.23	US \$0.10			
Coeur Mining, Inc.	NYSE:CDE	US \$1,495	US \$180	US \$1,728	591	32	1,267	69	47%	174	21	375	45	46%	US \$9.93	417	42	891	89	47%	25%	US \$2.93	US \$1.36			
Defiance Silver Corp.	TSXV:DEF	US \$28	US (\$0)	US \$28	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.66	US \$1.57			
Dolly Varden Silver Corporation	TSXV:DV	US \$20	US \$4	US \$16	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.38	US \$0.38			
Endeavour Silver Corp.	TSX:EDR	US \$363	US \$67	US \$296	158	198	283	355	56%	38	198	65	342	58%	US \$7.88	120	198	218	359	55%	57%	US \$1.88	US \$1.05			
First Majestic Silver Corp.	TSX:FR	US \$1,135	US \$116	US \$1,045	338	137	572	231	59%	90	152	141	239	64%	US \$11.63	248	132	431	229	58%	66%	US \$3.09	US \$1.83			
Fortuna Silver Mines Inc.	TSX:FM	US \$916	US \$212	US \$745	91	16	464	80	20%	46	15	263	86	17%	US \$16.26	45	16	201	73	22%	83%	US \$8.19	US \$1.60			
Golden Arrow Resources Corporation	TSXV:GRG	US \$38	US \$15	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Golden Minerals Company	AMEX:AUMN	US \$40	US \$3	US \$38	82	159	115	224	71%	-	-	-	-	-	-	82	159	115	224	71%	40%	US \$0.46	US \$0.33			
Hecla Mining Company	NYSE:HL	US \$1,573	US \$208	US \$1,879	808	72	2,697	240	30%	172	256	542	805	32%	US \$10.91	635	60	2,154	204	29%	73%	US \$2.33	US \$0.70			
Investigator Resources Limited	ASX:IVR	US \$7	US \$3	US \$3	42	140	50	166	84%	-	-	-	-	-	-	42	140	50	166	84%	45%	US \$0.08	US \$0.07			
Kootenay Silver Inc	TSXV:KTN	US \$24	US \$4	US \$20	76	62	125	102	61%	-	-	-	-	-	-	76	62	125	102	61%	19%	US \$0.26	US \$0.16			
Levon Resources Ltd.	TSX:LWN	US \$23	US \$5	US \$18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$17	20	35	64	110	32%	8	178	17	360	49%	US \$2.08	12	22	47	89	25%	29%	US \$0.85	US \$0.27			
MAG Silver Corp.	TSX:MAG	US \$944	US \$160	US \$784	170	70	684	280	25%	-	-	-	-	-	-	170	70	684	280	25%	55%	US \$4.60	US \$1.15			
Mandalay Resources Corporation	TSX:MND	US \$77	US \$11	US \$84	65	33	295	150	22%	9	23	70	180	13%	US \$9.47	56	36	224	142	25%	19%	US \$1.29	US \$0.28			
Minco Silver Corporation	TSX:MSV	US \$34	US \$37	US (\$3)	162	158	267	260	61%	50	189	64	241	78%	-	112	148	203	267	55%	52%	-	-			
Mineworx Technologies Ltd.	TSXV:MWX	US \$44	US \$2	US \$42	22	9	361	144	6%	-	-	-	-	-	-	22	9	361	144	6%	-	US \$1.90	US \$0.12			
MK2 Ventures Ltd.	TSXV:MK.H	US \$4	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Pan American Silver Corp.	TSX:PAAS	US \$2,535	US \$411	US \$2,156	1,459	90	2,604	161	56%	300	85	679	194	44%	US \$7.19	1,159	92	1,925	152	60%	24%	US \$1.48	US \$0.83			
Silver Bear Resources Plc	TSX:SBR	US \$122	US \$30	US \$197	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.23	US \$3.20			
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$30	US (\$2)	US \$32	91	48	522	274	17%	-	-	-	-	-	-	91	48	522	274	17%	0%	US \$0.35	US \$0.06			
Silvercorp Metals Inc.	TSX:SVM	US \$468	US \$85	US \$383	228	126	631	350	36%	91	202	198	438	46%	US \$4.20	137	101	433	320	32%	66%	US \$1.68	US \$0.61			
Group Average - Total					# Companies: 25					US \$7.75										US \$1.79	US \$0.77					

Equivalency assumptions (US\$/05-04-18): \$1.315/oz Au, \$16.52/oz Ag, \$911/oz Pt, \$970/oz Pd, \$3.08/lb Cu, \$1.38/lb Zn, \$1.05/lb Pb, \$6.34/lb Ni, \$11.29/lb Mo, \$40.14/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.68/lb Sn, \$93.00/t HCC, \$66.98/t 62% Fe

Source: SNL Financial retrieved on May 4, 2018



Comparables Tables – Base Metals

As of May 4, 2018																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 1751.4	1.1	3.1	13.0	1292	\$30,663	\$7,800	\$7,382	\$11,971	\$40,715	\$6.02	\$5.31	\$4.91	4.5x	4.8x	5.9x	6.4x	4.6x	5.2x
ANTOF AGASTA PLC	LSE:ANTO	GBp 996	1.3	4.4	(0.9)	986	\$13,301	\$1,084	\$2,068	\$2,709	\$15,568	\$2.23	\$1.82	\$1.96	7.4x	6.9x	8.7x	8.0x	5.8x	5.6x
BHP BILLITON LIMITED	ASX:BHP	AUD 31.49	(0.1)	1.2	6.5	3212	\$122,066	\$14,153	\$9,690	\$30,474	\$142,563	\$3.16	\$3.27	\$3.44	7.3x	6.9x	13.6x	12.9x	5.9x	6.2x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 20.06	2.2	12.4	13.9	689	\$10,766	\$1,296	\$1,121	\$6,871	\$17,506	\$1.34	\$2.44	\$2.92	6.4x	5.4x	10.4x	8.7x	8.9x	6.5x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 15.42	1.4	0.7	(18.7)	1449	\$22,340	\$4,447	\$5,741	\$13,117	\$33,514	\$3.24	\$3.72	\$2.51	4.2x	6.1x	6.2x	9.2x	4.3x	6.2x
GLENCORE PLC	LSE:GLEN	GBp 360	0.2	(2.4)	(5.9)	14425	\$70,343	\$2,124	\$5,312	\$33,934	\$101,786	\$0.41	\$0.88	\$0.91	5.6x	5.4x	8.1x	7.8x	5.6x	5.7x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 92.7	(3.2)	1.9	(16.6)	200	\$5,231	\$169	\$618	\$2,060	\$7,139	\$3.85	\$7.40	\$7.46	3.6x	3.6x	4.8x	4.8x	4.3x	4.1x
RIO TINTO PLC	LSE:RIO	GBp 4075	1.9	2.4	3.4	1324	\$98,233	\$10,550	\$7,823	\$15,176	\$108,114	\$7.77	\$7.63	\$7.58	7.2x	7.3x	10.7x	10.8x	5.9x	6.3x
TECK RESOURCES LTD-CLS B	TSX:TKC.B	CAD 33.26	1.3	5.3	1.2	567	\$14,871	\$760	\$1,706	\$5,084	\$19,070	\$6.15	\$6.17	\$5.51	4.2x	4.7x	5.5x	6.1x	4.3x	4.8x
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 3.79	0.0	(1.6)	(11.7)	2012	\$5,937	\$1,445	\$2,662	\$4,159	\$7,752	\$0.06	\$0.19	\$0.15	15.9x	19.3x	20.7x	25.2x	17.8x	15.6x
VALE SA-SP ADR	NYSE:VALE	USD 14.08	1.4	0.9	15.1	5284	\$74,405	\$4,323	\$5,840	\$22,460	\$90,502	-	\$1.98	\$2.03	7.2x	7.0x	8.7x	8.4x	5.9x	6.2x
BOLIDEN AB	SSE:BOL	SEK 313.8	0.2	1.6	11.8	274	\$9,765	\$307	\$728	\$653	\$9,931	\$5.46	\$5.12	\$4.71	7.1x	7.7x	7.1x	7.7x	5.8x	6.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 52.96	2.2	(0.6)	11.6	773	\$40,940	\$1,005	\$2,002	\$5,957	\$45,815	\$2.56	\$3.53	\$3.54	15.0x	15.0x	16.8x	16.7x	11.0x	10.3x
Group Average - Large-Cap Producers															6.7x	7.0x	9.4x	9.8x	6.7x	6.6x
Group Average - Large-Cap Producers (excluding high/low)															6.0x	6.0x	8.6x	8.7x	5.7x	5.9x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 9.02	0.3	0.4	(19.0)	261	\$1,835	\$356	\$251	\$1,064	\$2,501	\$2.00	\$1.92	\$2.00	3.6x	3.5x	5.0x	4.8x	3.8x	3.7x
KAZ MINERALS PLC	LSE:KAZ	GBp 956	0.7	4.5	6.9	447	\$5,787	\$1,821	\$1,400	\$3,877	\$7,840	\$1.72	\$1.83	\$1.92	7.1x	6.7x	9.6x	9.1x	5.7x	5.7x
LUNDIN MINING CORP	TSX:LUN	CAD 8.21	0.6	(1.0)	(1.8)	731	\$4,672	\$1,567	\$1,708	\$450	\$3,915	\$1.15	\$0.89	\$0.99	7.2x	6.5x	6.0x	5.4x	4.8x	4.3x
MMG LTD	SEHK:1208	HKD 5.91	0.5	3.1	52.3	8035	\$6,050	\$936	\$194	\$9,193	\$16,066	\$0.25	\$0.25	\$0.25	3.0x	3.0x	8.1x	8.0x	6.5x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD 9.81	(0.7)	6.6	7.1	299	\$2,209	\$570	\$720	\$0	\$1,638	\$0.88	\$0.89	\$0.98	8.5x	7.7x	6.2x	5.6x	4.5x	4.8x
VEDANTA RESOURCES PLC	LSE:VED	GBp 738	(1.0)	1.2	(8.3)	273	\$2,729	\$2,565	(\$1,588)	\$18,229	\$18,571	\$5.76	\$9.98	\$13.90	1.0x	0.7x	6.8x	4.9x	4.7x	4.2x
Group Average - Mid Tier Producers															5.1x	4.7x	6.9x	6.3x	5.0x	4.8x
Group Average - Mid Tier Producers (excluding high/low)															5.2x	4.9x	6.8x	6.0x	4.9x	4.7x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.04	2.0	5.1	(5.5)	177	\$144	\$28	(\$5)	\$63	\$179	\$0.19	\$0.19	-	4.3x	-	5.3x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.9	12.6	4.3	94.4	137	\$523	\$52	\$27	\$0	\$476	-	\$0.34	\$0.66	11.4x	5.9x	10.2x	5.3x	7.6x	6.0x
CAPSTONE MINING CORP	TSX:CS	CAD 1.2	5.3	6.2	(16.7)	399	\$373	\$116	\$189	\$271	\$665	\$0.26	\$0.35	\$0.37	2.6x	2.5x	4.7x	4.5x	3.6x	3.4x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.19	2.6	(7.8)	(22.2)	186	\$172	\$36	\$6	\$245	\$434	\$0.26	\$0.41	\$0.46	2.3x	2.0x	5.7x	5.1x	5.3x	4.4x
IMPERIAL METALS CORP	TSX:III	CAD 1.94	(2.0)	(7.2)	(42.6)	118	\$178	\$41	(\$190)	\$713	\$847	\$0.21	\$0.51	\$0.73	3.0x	2.1x	14.2x	9.9x	9.7x	5.7x
WESTERN AREAS LTD	AU:WSA	AUD 3.41	(2.6)	(3.4)	5.2	273	\$701	\$108	\$116	\$0	\$598	\$0.18	\$0.19	\$0.31	13.3x	8.3x	11.3x	7.0x	9.1x	6.2x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.15	(0.9)	(3.4)	(33.1)	397	\$355	\$148	\$268	\$658	\$713	(\$0.04)	\$0.09	\$0.12	9.7x	7.4x	19.5x	14.7x	6.8x	4.5x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 3.82	8.8	7.9	24.8	302	\$899	\$125	\$162	\$0	\$903	(\$0.07)	\$0.36	\$0.36	8.2x	8.3x	8.2x	8.4x	6.0x	6.5x
TASEKO MINES LTD	TSX:TKO	CAD 1.4	(1.4)	(8.5)	(52.4)	227	\$248	\$64	\$67	\$263	\$446	\$0.57	\$0.36	\$0.46	3.0x	2.4x	5.4x	4.3x	4.8x	3.6x
TREVALMINING CORP	TSX:TV	CAD 1.17	0.0	0.9	(23.0)	829	\$755	\$94	\$144	\$161	\$858	\$0.21	\$0.31	\$0.33	2.9x	2.8x	3.3x	3.2x	2.6x	2.5x
Group Average - Small Cap Producers															6.1x	4.6x	8.8x	6.9x	6.2x	4.8x
Group Average - Small Cap Producers (excluding high/low)															5.6x	4.5x	8.1x	6.4x	6.2x	4.8x

CS/US\$ FX Rate: \$1.29

Source: Bloomberg and Haywood Securities



Copper Non-Producers – Enterprise Value per Pound of Copper Equivalent

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.24	43.4	US\$ 8	US\$ 0.4	US\$ 11.5	US\$ 19	Cu / Au	70%	763	953	\$0.025	\$0.020
Candente Copper Corp.	TSX:DNT	C\$ 0.09	178.2	US\$ 12	US\$ (0.8)	US\$ 0.0	US\$ 13	Cu / Au	89%	-	12,547	-	\$0.001
Capstone Mining Corp.	TSX:CS	C\$ 1.20	398.9	US\$ 372	US\$ 184.0	US\$ 271.0	US\$ 459	Cu / Zn	86%	6,624	17,396	\$0.069	\$0.026
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	437.0	US\$ 32	US\$ 0.0	US\$ 0.0	US\$ 32	Cu / Au	70%	2,307	5,478	\$0.014	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.09	651.9	US\$ 46	US\$ (6.2)	US\$ 0.3	US\$ 52	Cu / -	100%	-	590	-	\$0.088
Excelsior Mining Corp.	TSX:MIN	C\$ 1.45	206.3	US\$ 233	US\$ 16.2	US\$ 0.0	US\$ 216	Cu / -	100%	5,128	8,016	\$0.042	\$0.027
Filo Mining Corp.	TSXV:FIL	C\$ 2.25	72.1	US\$ 126	US\$ 1.2	US\$ 0.0	US\$ 125	Cu / Au	53%	-	7,913	-	\$0.016
Foran Mining Corporation	TSXV:FOM	C\$ 0.42	110.8	US\$ 36	US\$ 3.6	US\$ 0.0	US\$ 33	Cu / Zn	44%	-	1,842	-	\$0.018
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.004	\$0.003
Highland Copper Company Inc.	TSXV:HI	C\$ 0.11	472.9	US\$ 40	US\$ 5.9	US\$ 8.1	US\$ 43	Cu / Ag	99%	1,680	4,490	\$0.025	\$0.009
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.1)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	244.9	US\$ 56	US\$ 0.0	US\$ 0.0	US\$ 56	Cu / Mo	93%	-	11,818	-	\$0.005
Nevada Copper Corp.	TSX:NCU	C\$ 0.66	445.2	US\$ 228	US\$ (73.9)	US\$ 113.5	US\$ 416	Cu / Au	91%	5,529	7,742	\$0.075	\$0.054
NGEx Resources Inc.	TSX:NGO	C\$ 1.01	226.4	US\$ 178	US\$ (0.8)	US\$ 0.0	US\$ 179	Cu / Au	76%	-	26,471	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.12	311.8	US\$ 271	US\$ 45.3	US\$ 0.0	US\$ 226	Cu / Au	57%	-	142,498	-	\$0.002
Northsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.13	114.5	US\$ 12	US\$ 0.2	US\$ 0.0	US\$ 11	Cu / Au	53%	-	4,633	-	\$0.002
Osisko Metals Incorporated	TSXV:OM	C\$ 0.58	115.4	US\$ 52	US\$ 25.0	US\$ 0.0	US\$ 27	Zn / Pb	3%	-	146	-	\$0.186
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.35	260.6	US\$ 71	US\$ 0.3	US\$ 2.0	US\$ 73	Cu / Au	77%	-	10,306	-	\$0.007
Philippine Metals Inc.	TSXV:PHI	C\$ 0.06	10.4	US\$ 0	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002
PolyMet Mining Corp.	TSX:POM	C\$ 1.06	320.4	US\$ 264	US\$ (138.1)	US\$ 0.0	US\$ 402	Cu / Ni	46%	3,415	10,789	\$0.118	\$0.037
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 12	US\$ 1.2	US\$ 0.0	US\$ 11	Cu / -	100%	-	3,894	-	\$0.003
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.02	178.6	US\$ 3	US\$ (1.4)	US\$ 1.4	US\$ 6	Cu / -	100%	-	3,167	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.75	74.2	US\$ 101	US\$ 3.4	US\$ 0.0	US\$ 98	Cu / Au	51%	-	8,308	-	\$0.012
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	86.6	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 9	Cu / Au	63%	-	1,311	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (3.3)	US\$ 0.0	US\$ 17	Cu / Au	56%	4,437	6,842	\$0.004	\$0.003
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.55	131.3	US\$ 158	US\$ (7.4)	US\$ 0.0	US\$ 166	Cu / Zn	77%	-	5,776	-	\$0.029
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.03	99.6	US\$ 80	US\$ 4.9	US\$ 0.0	US\$ 75	Cu / Au	57%	8,232	17,606	\$0.009	\$0.004
Group Average - Total												\$0.039	\$0.023

*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 – Enterprise Value per Pound of Nickel Equivalent

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 (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.01	795.9	US\$ 6	US\$ (3.3)	US\$ 0.0	US\$ 9	Ni / Cu	76%	92	92	\$0.103	\$0.103
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (75.3)	US\$ 0.0	US\$ 78	Ni / -	100%	83	397	\$0.950	\$0.197
FPX Nickel Corp.	TSXV:FPX	C\$ 0.16	146.0	US\$ 18	US\$ 0.5	US\$ 5.5	US\$ 23	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.25	42.0	US\$ 8	US\$ 3.4	US\$ 0.0	US\$ 5	Ni / Co	85%	-	6,890	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	33.6	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.023
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.23	40.3	US\$ 7	US\$ 1.3	US\$ 0.2	US\$ 6	Ni / Cu	78%	-	2,539	-	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.19	42.0	US\$ 6	US\$ 2.4	US\$ 0.0	US\$ 4	Ni / Cu	55%	152	649	\$0.024	\$0.006
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.21	701.8	US\$ 112	US\$ (35.3)	US\$ 0.0	US\$ 147	Ni / Cu	52%	-	41,741	-	\$0.004
New Era Minerals Inc.	TSXV:NEM	C\$ 0.03	86.8	US\$ 2	US\$ (2.0)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.008
Pure Nickel Inc.	TSXV:NIC	C\$ 0.03	68.1	US\$ 2	US\$ (0.3)	US\$ 0.0	US\$ 2	Ni / Cu	59%	-	173	-	\$0.011
RNC Minerals	TSX:RXN	C\$ 0.22	356.7	US\$ 61	US\$ (23.2)	US\$ 18.1	US\$ 102	Ni / Co	87%	3,855	7,143	\$0.027	\$0.014
Sama Resources Inc.	TSXV:SME	C\$ 0.38	185.5	US\$ 54	US\$ 3.2	US\$ 0.0	US\$ 51	Ni / Cu	49%	-	286	-	\$0.178
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.24	77.9	US\$ 14	US\$ 1.6	US\$ 1.0	US\$ 14	Ni / Sn	53%	-	678	-	\$0.020
Group Average - Total												\$0.276	\$0.044

*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 – Enterprise Value per Pound of Zinc Equivalent

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 (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.95	74.2	US\$ 55	US\$ 12.5	US\$ 0.0	US\$ 42	Zn / Pb	72%	320	1,405	\$0.132	\$0.030
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.31	167.2	US\$ 40	US\$ 5.3	US\$ 0.0	US\$ 35	Zn / Pb	87%	-	6,534	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.13	266.1	US\$ 27	US\$ 9.4	US\$ 9.9	US\$ 27	Zn / Pb	53%	3,028	7,967	\$0.009	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.6	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.061
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 0.4	US\$ 0.0	US\$ 2	Zn / Cu	60%	-	530	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.10	53.7	US\$ 4	US\$ (0.1)	US\$ 0.0	US\$ 4	Zn / Pb	77%	-	428	-	\$0.010
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.64	30.0	US\$ 38	US\$ 0.8	US\$ 0.0	US\$ 38	Zn / Pb	65%	-	6,988	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	108.9	US\$ 10	US\$ 2.7	US\$ 0.0	US\$ 7	Zn / Cu	71%	-	4,098	-	\$0.002
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.89	76.7	US\$ 53	US\$ (1.2)	US\$ 0.0	US\$ 54	Zn / Pb	54%	-	2,430	-	\$0.022
Osisko Metals Incorporated	TSXV:OM	C\$ 0.58	115.4	US\$ 52	US\$ 25.0	US\$ 0.0	US\$ 27	Zn / Pb	71%	-	301	-	\$0.090
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.11	161.7	US\$ 14	US\$ (0.6)	US\$ 0.0	US\$ 14	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.20	4.2	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.29	102.0	US\$ 102	US\$ 21.2	US\$ 0.0	US\$ 81	Zn / -	100%	-	1,182	-	\$0.069
Trevalli Mining Corporation	TSX:TV	C\$ 1.17	828.5	US\$ 754	US\$ 144.4	US\$ 114.3	US\$ 724	Zn / Pb	69%	1,667	14,479	\$0.434	\$0.050
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.28	111.7	US\$ 24	US\$ 2.9	US\$ 0.0	US\$ 21	Zn / Au	37%	-	3,242	-	\$0.006
Group Average - Total												\$0.192	\$0.024

*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

Company (Ticker)	Consensus Targets			Shares Out. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
PRODUCERS																						
Haywood Covered Names bold											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Cameco Corporation (CCO-T)	\$14.45	\$14.37	1%	396	\$5,719	\$4,977	1,079	\$4.61	\$14.88	0.97x	\$0.98	\$1.25	\$1.19	14.8x	11.5x	12.1x	\$0.44	\$0.04	\$0.27	32.9x	394.1x	53.2x
Uranium Energy (UEC-US)	\$1.62	\$2.95	82%	158	\$255.6	\$259.6	108.0	\$2.40	\$2.94	0.55x	(\$0.16)	(\$0.08)	(\$0.01)				(\$0.16)	(\$0.10)	(\$0.13)			
Energy Fuels (UUUU-US)	\$1.93	\$3.75	94%	77	\$148.0	\$171.5	136.0	\$1.26			\$0.05	(\$0.10)	(\$0.02)	38.6x			(\$0.64)	(\$0.23)	(\$0.26)			
Ur-Energy Inc. (URE-T)	\$0.92	\$1.21	31%	147	\$134.9	\$120.0	42.9	\$2.79	\$1.19	0.77x	\$0.02	\$0.06	\$0.02	46.0x	15.3x	46.0x	(\$0.02)	\$0.02	(\$0.02)			40.9x
Peninsula Energy (PEN-AU)	\$0.27	\$0.59	122%	234	\$61.9	\$62.8	95.8	\$0.66	\$0.59	0.45x	(\$0.03)	(\$0.02)	(\$0.01)				(\$0.07)	(\$0.03)	(\$0.03)			
Energy Resources (ERA-AU)	\$0.54			518	\$279.6	(\$87.2)	436.6		\$0.50	1.08x	\$0.02	(\$0.02)	\$0.01	27.0x		54.0x	(\$0.37)	(\$0.05)	(\$0.06)			
Group Average - Producers								\$2.35		0.76x				31.6x	13.4x	37.4x				32.9x	217.5x	53.2x
DEVELOPERS																						
NexGen Energy (NXE-T)	\$2.63	\$5.53	110%	343	\$903	\$716.3	302.1	\$2.37	\$5.47	0.48x	(\$0.04)	(\$0.02)	(\$0.05)				(\$0.06)	(\$0.05)	(\$0.06)			
Fission Uranium (FCU-T)	\$0.65	\$1.70	162%	486	\$315.7	\$213.7	140.6	\$1.52	\$1.55	0.42x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)			
Denison Mines (DML-T)	\$0.60	\$0.97	62%	559	\$335.5	\$233.0	145.1	\$1.61	\$0.97	0.62x	(\$0.02)	\$0.02	(\$0.02)	26.7x			(\$0.02)	(\$0.03)	(\$0.03)			
Berkeley Energia (BKY-AU)	\$0.85	\$1.18	39%	255	\$216.4	\$156.9	89.4	\$1.75			(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			7.2x
GonEx Uranium (GXU-V)	\$0.20			351	\$68.5	\$56.0	229.4	\$0.24														
UEX Corporation (UEX-T)	\$0.28	\$0.50	82%	348	\$95.7	\$70.4	86.4	\$0.81	\$0.60	0.46x	(\$0.03)		(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)			
Toro Energy (TOE-AU)	\$0.03			2,008	\$56.2	\$49.9	63.7	\$0.78														
Plateau Energy (PLU-V)	\$0.64			65	\$41.7	\$31.8	123.4	\$0.26														
Vimy Resources (VMY-AU)	\$0.12	\$0.44	267%	360	\$43.2	\$27.0	116.0	\$0.23	\$0.38	0.32x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)			
Summit Resources (SMM-AU)	\$0.18			218	\$39.2	\$28.3	84.3	\$0.34														
Deep Yellow (DYL-AU)	\$0.28			193	\$53.0	\$30.4	118.8	\$0.26														
A Cap Resources (ACB-AU)	\$0.07			872	\$59.3	\$42.6	190.6	\$0.22														
Western Uranium (WUC-L)	\$0.65			21	\$13.3	\$10.4	98.6	\$0.11														
EnergyMetals (EME-AU)	\$0.10			210	\$21.0	\$1.2	47.9	\$0.03														
Group Average - Developers								\$0.75		0.46x				26.7x								7.2x
EXPLORERS																						
Aurania Resources (ARU-V)	\$2.65			29	\$76.1	\$59.6																
Mega Uranium (MGA-T)	\$0.16			296	\$45.8	\$34.5	17.0	\$2.03														
Laramide Resources (LAM-T)	\$0.34			118	\$39.5	\$36.5	166.9	\$0.22														
Bannerman Resources (BMN-AU)	\$0.04			856	\$36.8	\$25.9	257.2	\$0.10														
Globex Mining (GMX-T)	\$0.43			51	\$22.0	\$14.8																
Skyharbour Resources (SVH-V)	\$0.38	\$1.01	166%	55	\$20.8	\$14.2	7.0	\$2.04														
Blue Sky (BSK-V)	\$0.15			85	\$12.7	\$9.3	19.1	\$0.49														
Kivalliq Energy (KIV-V)	\$0.07			247	\$17.3	\$12.6	43.5	\$0.29														
Forsys Metals (FSY-T)	\$0.11			153	\$16.8	\$12.7	127.0	\$0.10														
IsoEnergy Ltd. (ISO-V)	\$0.36			54	\$19.2	\$12.4	8.2	\$1.51														
Azimut Exploration (AZM-V)	\$0.37			49	\$18.0	\$11.1																
Purepoint Uranium (PTU-V)	\$0.07			205	\$14.3	\$8.9																
CanAlaska Uranium (CWV-V)	\$0.34			28	\$9.4	\$6.4																
U3O8 Corp. (UWE-T)	\$0.35			20	\$7.0	\$5.4	47.7	\$0.11														
Fission 3.0 (FUU-V)	\$0.15			55	\$8.2	\$5.8																
Cauldron Energy (CXU-AU)	\$0.04			329	\$12.8	\$3.9	30.9	\$0.13														
Aben Resources (ABN-V)	\$0.18			78	\$14.1	\$9.7																
Marenica Energy (MEY-AU)	\$0.12			54	\$6.2	\$5.6	46.0	\$0.12														
Zadar Ventures (ZAD-V)	\$0.05			97	\$4.4	\$3.1																
Antfield Energy (AEC-V)	\$0.29			23	\$6.8	\$5.2	17.3	\$0.30														
Aurupa Minerals (AVU-V)	\$0.10			94	\$9.4	\$7.2																
92 Resources (NTY-V)	\$0.08			70	\$5.2	\$3.7																
Melkor Resources (MKR-V)	\$0.04			155	\$6.2	\$4.4																
Tajiri Resources (TAJ-V)	\$0.15			54	\$7.8	\$6.1																
Montero Mining (MON-V)	\$0.25			22	\$5.3	\$4.0																
X-Terra Resources (XTT-V)	\$0.15			32	\$4.6	\$3.3																
enCore Energy (EU-V)	\$0.05			114	\$5.7	\$3.2	56.4	\$0.06														
Benton Resources (BEX-V)	\$0.06			84	\$5.0	\$3.0																
Uracan Resources (URC-V)	\$0.02			106	\$2.1	\$1.9	43.2	\$0.04														
Eros Resources (ERC-V)	\$0.11			48	\$5.3	\$1.4																
Spruce Ridge (SHL-V)	\$0.04			73	\$2.6	\$2.2																
Tarku Resources (TKU-V)	\$0.04			63	\$2.5	\$1.8																
Uranium Minerals (UVN-V)	\$0.04			42	\$1.7	\$1.2																
Roughrider Exploration (REL-V)	\$0.04			47	\$1.9	\$1.2																
Aldever Resources (ALD-V)	\$0.07			15	\$1.1	\$0.8																
Pete Mountain (GEM-V)	\$0.04			21	\$0.7	\$0.5	60.2	\$0.01														
Elysee Development (ELC-V)	\$0.34			22	\$7.4	(\$3.6)																
Group Average - Explorers								\$0.50														
INVENTORY FUNDS																						
Uranium Participation (U-T)	\$3.92	\$4.46	14%	132	\$519.20	\$399.8			\$3.89	1.01x												

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			EVEBIT DA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Large Cap USA																							
CNX RESOURCES (CNX-US)	US\$ 15.34	US\$ 20.06	30.8%	1.21	218	US\$ 3,343	4.2	8.0%	8.8%	US\$ 2,214	US\$ 6,221	3.40	4.01	4.73	4.5x	3.8x	3.2x	29.6x	30.6x	20.6x	6.7x	6.3x	5.7x
FORESIGHT ENERGY (FELP-US)	US\$ 3.38	US\$ 4.00	18.3%	0.73	80	US\$ 489	0.0	0.1%	6.2%	US\$ 1,315	US\$ 1,801										6.0x	6.1x	6.6x
CORSACOAL (CSO-V)	C\$ 1.33	C\$ 3.75	182.0%	0.76	95	C\$ 126	0.0	0.2%	8.1%	C\$ 36	C\$ 160	0.36	0.40		2.9x	2.6x		7.4x	6.9x		2.8x	2.6x	
WALTER ENERGY (WLT-US)	US\$ 0.01			3.98	81	US\$ 1	0.0	0.2%	31.6%	US\$ 3,136	US\$- 181												
CLOUD PEAK (CLD-US)	US\$ 3.26	US\$ 3.50	7.4%	0.79	76	US\$ 247	1.0	5.1%	5.7%	US\$ 410	US\$ 529	0.64	0.75	0.59	5.1x	4.3x	5.5x				6.1x	6.8x	7.4x
Group Average - Large Cap USA												Avg. ->			3.6x	3.4x	4.6x	16.1x	19.9x	36.9x	5.1x	5.3x	6.4x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.90	US\$ 23.67	32.2%	0.87	131	US\$ 2,343	0.4	2.6%	8.5%	US\$ 574	US\$ 2,826							6.2x	8.9x	10.0x	4.3x	4.8x	4.9x
NATURAL RESOURCE (NRP-US)	US\$ 33.35	US\$ 30.00	(10.0)%	0.97	12	US\$ 408	0.0	2.0%	4.9%	US\$ 809	US\$ 1,573							6.1x	6.4x	6.0x	7.0x	7.5x	7.5x
Group Average - Limited Partnerships												Avg. ->			6.2x	7.7x	8.0x	5.6x	6.1x	6.2x			
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.28	A\$ 2.27	(0.5)%	0.91	831	A\$ 1,895	0.5	0.8%	8.2%		A\$ 1,553	0.42	0.35	0.28	5.4x	6.5x	8.3x	8.4x	0.4x	0.5x	3.7x	4.5x	6.1x
WHITEHAVEN COAL (WHC-AU)	A\$ 4.72	A\$ 4.41	(6.5)%	0.89	1,026	A\$ 4,843	7.0	2.4%	7.9%	A\$ 398	A\$ 4,990	0.81	0.73	0.58	5.9x	6.5x	8.2x	9.0x	11.0x	13.1x	5.4x	6.3x	7.5x
BANPU PUBLIC (BANPU-SET)	฿ 20.10	฿ 27.15	35.1%	1.37	5,162	฿ 103,755	96.5	4.5%	6.5%	฿ 126,066	฿ 226,899	3.71	3.90	3.38	5.4x	5.2x	5.9x	8.5x	8.9x	9.7x	7.8x	8.6x	9.5x
CHINA COAL (1898-HK)	HK\$ 3.41	HK\$ 4.29	25.9%	1.15	4,107	HK\$ 71,474	18.3	1.9%	6.1%	HK\$ 96,534	HK\$ 153,598	0.94	1.21		2.9x	2.3x		8.6x	8.8x	6.9x	8.3x	8.4x	8.5x
CHINA SHENHUA (1088-HK)	HK\$ 18.64	HK\$ 25.24	35.4%	1.27	3,399	HK\$ 476,558	24.7	3.4%	11.1%	HK\$ 95,198	HK\$ 478,292	3.93	4.04		3.8x	3.7x		6.6x	6.8x	6.5x	4.9x	5.0x	4.9x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.45	A\$ 1.99	(19.0)%	1.20	871	A\$ 2,135	6.6	6.0%	9.3%	A\$ 291	A\$ 2,181	0.21	0.21	0.23	11.8x	11.6x	10.7x	14.2x	13.7x	15.8x	8.7x	8.3x	8.9x
YANZHOU COAL (1171-HK)	HK\$ 9.89	HK\$ 12.34	24.8%	1.60	1,952	HK\$ 68,422	33.2	6.4%	7.7%	HK\$ 70,361	HK\$ 123,176	4.23	2.96	2.62	1.9x	2.7x	3.1x	5.0x	5.3x	5.6x	6.9x	7.6x	7.5x
Group Average - Large Cap Non-North-America												Avg. ->			5.3x	5.5x	7.2x	8.6x	7.8x	8.3x	5.7x	6.9x	7.5x
Developer/Explorers																							
FORTUNE MINERALS (FT-T)	C\$ 0.26	C\$ 0.40	56.9%	0.96	338	C\$ 86.3	0.8	0.8%	10.6%	C\$ 6	C\$ 84												
JAMESON RESOURCES (JAL-AU)	A\$ 0.13			0.86	257	A\$ 33.4	0.2	0.4%	7.9%	A\$ 0	A\$ 30												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,640	¥ 2,633	60.5%	1.35	31,986	¥ 52,456,978	69.9	2.7%	10.1%	¥ 1,377	¥ 4,519	0.03	0.03	0.03	4.0x	4.2x	4.5x	6.9x	6.9x	7.3x	3.2x	3.3x	3.5x
NLC INDIA (NEVELLIG-NSEI)	₹ 86.95			0.81	1,529	₹ 132,909	0.5	0.1%	11.1%	₹ 86,674	₹ 221,173												
SOUTH GOBI RESOURCES (SGO-T)	C\$ 0.13		(0.70)		273	C\$ 35	0.0	0.0%	3.9%	C\$ 124	C\$ 145												
BUKIT ASAM (PTBA-JKSE)	¥ 3,350	¥ 3,776	12.7%	1.25	11,521	¥ 38,594,208	30.9	1.2%	10.6%	¥ 973,503	¥ 31,132,190	412.80	380.84	306.33	8.1x	8.8x	10.9x	8.4x	8.1x	7.6x	5.1x	4.9x	4.6x
Group Average - Sundry Companies												Avg. ->			6.1x	6.5x	7.7x	6.1x	5.9x	5.7x	4.0x	4.1x	4.0x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Liquidity	Weekly	WACC			2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 49.81	R\$ 52.33	5.1%	0.89	5,284	R\$ 263,220	17.8	1.3%	13.3%	R\$ 74,392	R\$ 316,443	6.91	7.10	6.97	7.2x	7.0x	7.1x	10.0x	10.9x	10.8x	5.9x	6.2x	6.3x
BHP BILLITON (BHP-AU)	A\$ 31.49	A\$ 31.05	(1.4)%	1.32	3,212	A\$ 161,909	10.1	1.1%	9.1%	A\$ 30,474	A\$ 142,558	4.35	4.57	4.50	7.2x	6.9x	7.0x	14.1x	15.8x	17.2x	5.9x	6.2x	6.4x
RIO TINTO (RIO-AU)	A\$ 80.94	A\$ 81.36	0.5%	1.12	412	A\$ 130,291	2.4	2.3%	9.5%	A\$ 15,176	A\$ 108,121	10.13	10.07	10.23	8.0x	8.0x	7.9x	12.5x	14.1x	14.2x	5.9x	6.3x	6.5x
Group Average - Diversified Mining												Avg.->			7.5x	7.3x	7.4x	12.2x	13.6x	14.0x	5.9x	6.2x	6.4x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 28,148	ZAR 21,791	(22.6)%	1.04	322	ZAR 90,661	0.6	0.8%	12.7%	ZAR 0	ZAR 87,564	3708	3394	3612	7.6x	8.3x	7.8x	12.5x	15.0x	15.3x	5.6x	6.5x	6.7x
FORTESCUE METALS (FMG-AU)	A\$ 4.77	A\$ 5.03	5.5%	1.03	3,114	A\$ 14,853	20.0	2.2%	7.4%	A\$ 4,471	A\$ 14,491	0.63	0.96	0.98	7.6x	5.0x	4.9x	9.8x	10.2x	9.8x	4.4x	4.7x	4.6x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 7.69	US\$ 8.57	11.4%	1.90	298	US\$ 2,290	12.0	14.5%	10.6%	US\$ 2,352	US\$ 3,854	1.77	1.51	1.54	4.3x	5.1x	5.0x	5.2x	6.2x	7.8x	5.6x	6.5x	7.6x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.92			0.63	6	R\$ 19	0.1	0.9%	10.4%	R\$ 142	R\$ 161												
FERREXPO PLC (FXPO-LSE)	GBp 234	GBp 234.75	0.5%	1.41	589	GBp 1,375	2.5	1.6%	9.5%	GBp 501	GBp 2,265	52.01	38.19	39.66	4.5x	6.1x	5.9x	5.5x	7.3x	8.5x	4.4x	5.6x	6.1x
MOUNT GIBSON (MGX-AU)	A\$ 0.43	A\$ 0.55	27.9%	0.89	1,097	A\$ 472	2.3	0.4%	8.1%	A\$ 0	A\$ (6)							16.5x	43.0x	35.8x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.18			1.28	1,157	A\$ 208	1.4	0.3%	10.3%	A\$ 5	A\$ 45												
BCI MINERALS (BCI-AU)	A\$ 0.15			1.46	395	A\$ 57	0.6	0.3%	11.5%	A\$ 0	A\$ 38												
Group Average - Producers												Avg.->			6.0x	6.1x	5.9x	9.9x	16.3x	15.4x	5.0x	5.8x	6.2x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.32	8,071	A\$ 32.3	14.1	0.7%	4.0%	A\$ 100	A\$ 109												
NEW MILLENNIUM (NML-T)	C\$ 0.08			1.11	181	C\$ 14.5	0.1	0.3%	12.5%	C\$ 0	C\$ 1												
ZANAGA IRON (ZIOC-LSE)	GBp 13			0.34	283	GBp 38.1	1.4	2.2%	8.0%	GBp 0	GBp 47												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.7	0.0	0.0%	11.5%	C\$ 0	C\$ 13												
CHAMPION IRON (CIA-T)	C\$ 1.25			1.21	415	C\$ 518.3	1.1	0.5%	9.0%	C\$ 44	C\$ 581												
BLACK IRON (BKI-T)	C\$ 0.09			1.92	160	C\$ 14.4	0.2	0.1%		C\$ 0	C\$ 7												
OCEANIC IRON (FEO-T)	C\$ 0.08			1.32	68	C\$ 5.4	0.0	0.1%	13.6%	C\$ 2	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			2.04	242	C\$ 10.9	0.8	3.6%	8.4%	C\$ 0	C\$ 9												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Performance of Companies from the last Junior Exploration Report

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							
Adventus Zinc Corporation	TSXV:ADZN	0.84	47.82	14.00	(1.2)%	10.5%	19.9%
Ascot Resources Ltd.	TSXV:AOT	1.12	170.52	16.52	(5.1)%	(26.3)%	(17.0)%
Aurion Resources Ltd.	TSXV:AU	0.73	50.52	20.00	5.8%	(66.4)%	(57.0)%
Desert Lion Energy Inc.	TSXV:DLI	1.13	52.32	11.10	(1.7)%	N/A	N/A
Fireweed Zinc Ltd.	TSXV:FWZ	1.64	43.39	13.98	9.3%	37.8%	47.2%
IDM Mining Ltd.	TSXV:IDM	0.08	33.68	6.00	7.1%	(28.6)%	(19.2)%
Mawson Resources Limited	TSX:MAW	0.32	45.31	16.00	(1.5)%	(28.9)%	(19.5)%
Northern Empire Resources Corp	TSXV:NM	1.46	97.16	18.00	0.0%	55.3%	64.7%
Oklo Resources Limited	ASX:OKU	0.36	108.95	11.00	(6.6)%	(12.3)%	(3.0)%
Osisko Metals Incorporated	TSXV:OM	0.58	66.92	38.00	(12.1)%	(33.3)%	(24.0)%
Pan Global Resources Inc.	TSXV:PGZ	0.19	15.50	1.80	(5.0)%	5.6%	14.9%
Regulus Resources Inc.	TSXV:REG	1.75	129.90	6.00	(1.7)%	(5.4)%	3.9%
Reunion Gold Corporation	TSXV:RGD	0.12	38.39	20.00	(4.0)%	(22.6)%	(13.2)%
Sable Resources Ltd.	TSXV:SAE	0.27	32.60	3.70	0.0%	63.6%	73.0%
Trilogy Metals Inc.	TSX:TMQ	1.55	163.84	15.40	6.2%	11.5%	20.9%
Xanadu Mines Limited	ASX:XAM	0.19	111.89	11.20	(5.0)%	(32.1)%	(22.8)%

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
Adventus Zinc Corporation	TSXV:ADZN	<ul style="list-style-type: none"> • Commenced 2018 exploration program at Curipamba, targeting new VMS and gold silver systems with two drill rigs • Airborne and ground geophysics surveys H1 2018 • In-fill drilling, metallurgical testing of El Domo deposit, preparations for future engineering studies 2018
Ascol Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> • Finalized drill plan to be announced in conjunction with the new NI 43-101 resource Q1 2018
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Results from the current drill program at the Aamurusko boulder field Q1 2018 • Prospecting and drilling results from other projects H1 2018
Desert Lion Energy Inc.	TSXV:DLI	<ul style="list-style-type: none"> • Expects to receive Mining License to be fully permitted for Phase II production (production of mined ore) (Environmental Permit already in-hand) Q1 2018 • Initial Mineral Resource Estimate (MRE) on the Rubicon/Helikon deposits targeting 5-7 million tonnes grading 1.0% Li2O (124 kt LCE to 173 kt LCE) Q1 2018 • Preliminary Economic Assessment based on MRE, and including economics of Phase II/III production (mined ore processing at on-site concentrator + LCE plant near port) Q2 2018 • Completion of mill / floatation concentration plant construction (at mine-site) that will process fines from stockpiles and mined ore Q2 2018 • Updated Mineral Resource Estimate (MRE) on the Rubicon/Helikon deposits Q4 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Preliminary Economic Assessment Q2 2018 • Commence large-scale drilling program with three goals (Summer 2018): <ol style="list-style-type: none"> 1. Upgrade priority zones to M&I for Pre-Feasibility 2. Expand known zones through step-outs 3. Drill new targets and prove up entirely new deposits • Extensive regional exploration including Geochemistry, Geophysics, etc (Summer 2018) • Expand baseline environmental to kick off permitting process (Summer 2018)
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement under review -EA certificate expected H1 2018, operating permits in H2 2018 • Resource update expected Q1 2018 • Construction H2 2018, H1 2019 • Commencement of production 2020
Mawson Resources Limited	TSX:MAW	<ul style="list-style-type: none"> • 15,000 metre DDH resource exploration and 900 hole BOT drilling program Q1 2018 • Ground Magnetics Survey 2018 • NI 43-101 Resource Estimate 2018
Northern Empire Resources Corp.	TSXV:NM	<ul style="list-style-type: none"> • 15,000 metre drill program H1 2018 • Initial baseline environmental studies H1 2018 • Initial metallurgical studies on all deposits H1 2018
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> • Phase 1 AC, RC and DD \$3.5 M Drilling Program Q1 2018 • 2D and 3D IP Geophysical Survey at 12km Dandoko gold corridor Q1 2018 • Kourofing Project Acquisition
Osisko Metals Incorporated	TSXV:OM	<ul style="list-style-type: none"> • Current 50,000 metre drill program at Bathurst Camp • Pine Point Camp drill program Q1 2018
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> • Approximately 10-15 line-km of Induce Polarity (IP) and Magneto Tellurics (AMT) is planned for Cu and Pb-Zn-Ag targets Q1 2018 • Further exploration drilling Q2 2018
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 H2 2018
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> • Dorlin - 9,000 metre drill program in the Nivre Mountain prospect area and 100 km IP survey - completed by year end 2018 • Boulanger - compilation of historical work, 1,000 metre drill program - by end of Sept. '18 • Haute Mana - compilation of historical work, supervise rehab work and prep exploration permits • Aremu - systematic exploration program
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> • Planned exploration drilling of 9 holes totaling 2,580 metres to test current targets • Detailed geological mapping, rock and soil sampling along trend to define new drill targets Q1 2018 • Drilling Planned after Permitting Process for Q4 2018
Steppe Gold Ltd.	(Private)	<ul style="list-style-type: none"> • 20,000m drilling program is underway at the ATO- ongoing • Initial resource estimate for the Mungu Discovery Q2 2018 • Drilling on the Bayanmunkh gold copper porphyry discovery to commence by Q2 2018
Trilogy Metals Inc.	TSX:TMO	<ul style="list-style-type: none"> • Scoping to be completed Q1 2018 and EIS anticipated to be completed 1 year later • Pre-feasibility study for Arctic project Q1 2018
Xanadu Mines Limited	ASX:XAM	<ul style="list-style-type: none"> • 3-rig drill program through winter 2017 and into 2018. Assay results expected to be released over this period

Source: Haywood Securities



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Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8
TSXV:ADZN	Adventus Zinc Corp.		X	X	X				
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.			X					
TSXV:AGB	Atlantic Gold Corp.			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		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					
TSXV:EQX	Equinox Gold Corp.	X	X	X					



	TSXV:FPC	Falco Resources Ltd.			X	X			
	TSXV:FIL	Filo Mining Corp.		X	X	X			
	TSXV:GQC	GoldQuest Mining Corp.	X						
	ASX:GOR	Gold Road Resources Limited			X				
	TSX:HRT	Harte Gold Corp.			X	X			
	TSX:HBM	Hudbay Minerals, Inc.			X	X			
	TSX:LGD	Liberty Gold Corp.	X		X	X			
	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSXV:LUM	Lumina Gold Corp.		X	X	X			
	TSX:LUG	Lundin Gold Inc.			X				
	TSX:LUN	Lundin Mining Corporation			X				
	TSX:MOZ	Marathon Gold Corp.	X		X	X			
	TSX:MAX	Midas Gold Corp.		X	X				
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X				
	TSX:NXE	NexGen Energy Ltd.	X	X	X		X		
	TSX:NSU	Nevsun Resources Ltd.			X				
	TSX:NHK	Nighthawk Gold Corp.	X		X				
	TSXV:NM	Northern Empire Resources	X	X	X	X		X	
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X	X			
	TSX:OSK	Osisko Mining Corp.			X	X			
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			X
	TSXV:ROG	Roxgold Inc.	X		X				
	TSX:RNX	RNC Minerals		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X				
	TSXV:SGI	Superior Gold Inc.							
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSX:TML	Treasury Metals Inc.			X	X			
	TSX:TV	Trevali Mining Corp.	X		X				
	TSXV:TLG	Trolius Gold Corp.			X	X			
	AMEX:UEC	Uranium Energy Corp.			X				
	TSX:U	Uranium Participation Corporation	X			X			
	ASX:XAM	Xanadu Mines Ltd.			X				
	TSX:U	Uranium Participation Corporation	X			X			

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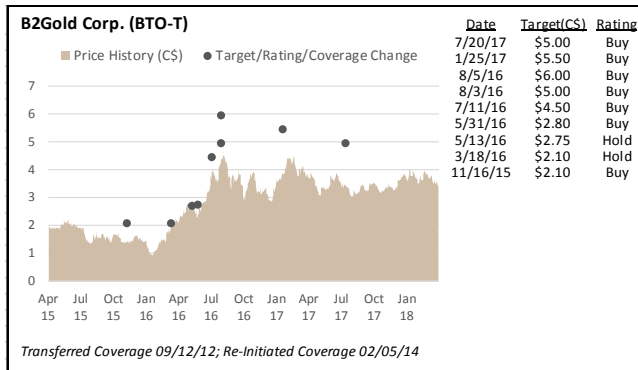
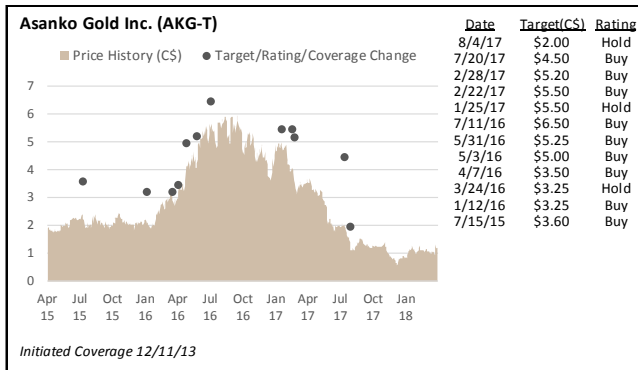
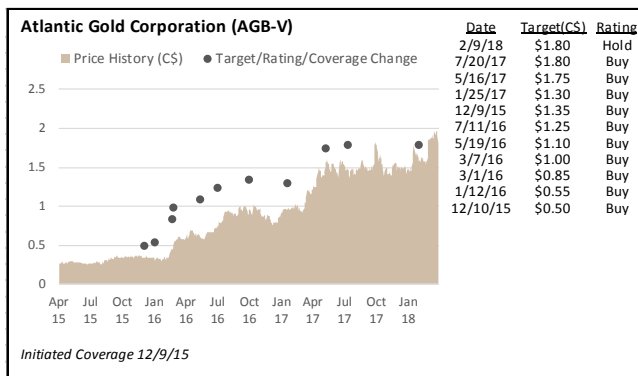
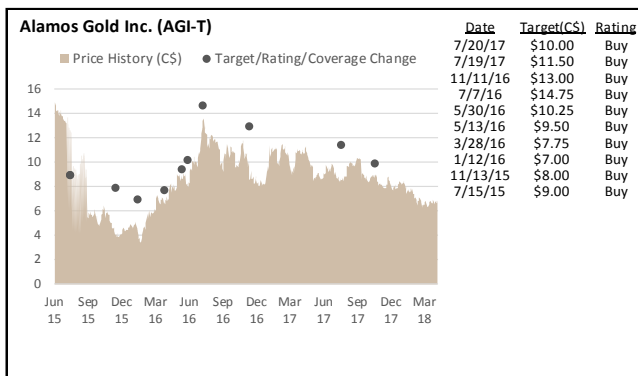
investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

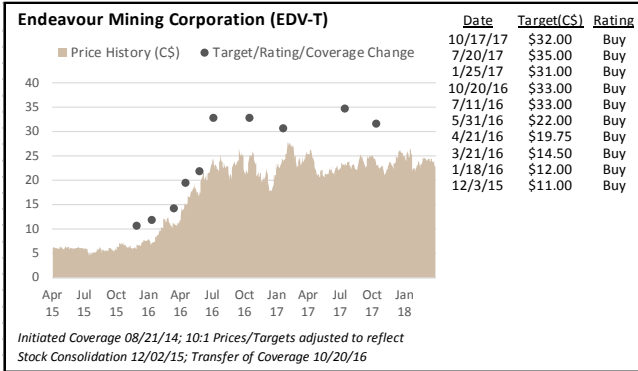
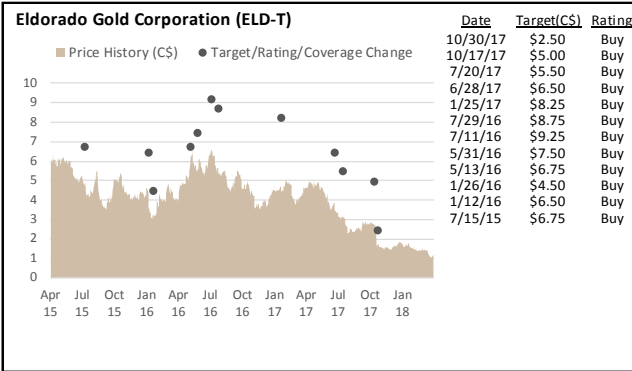
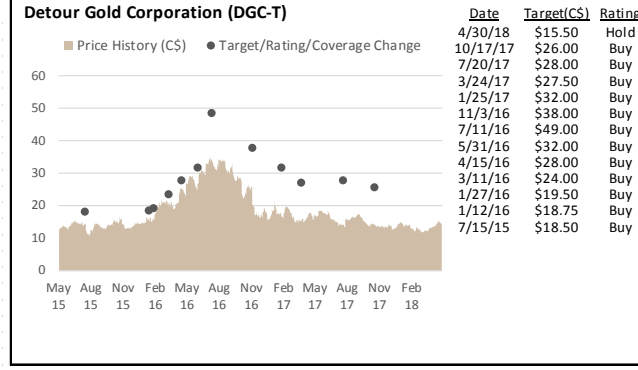
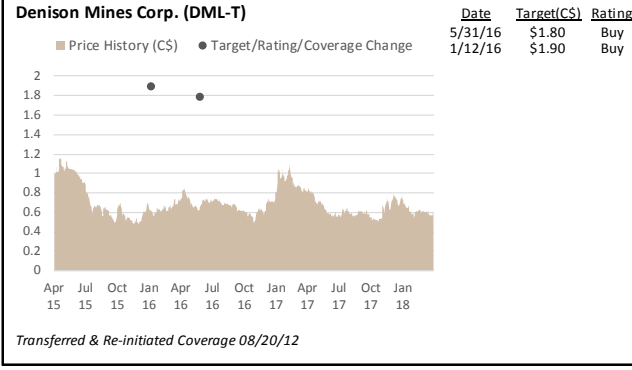
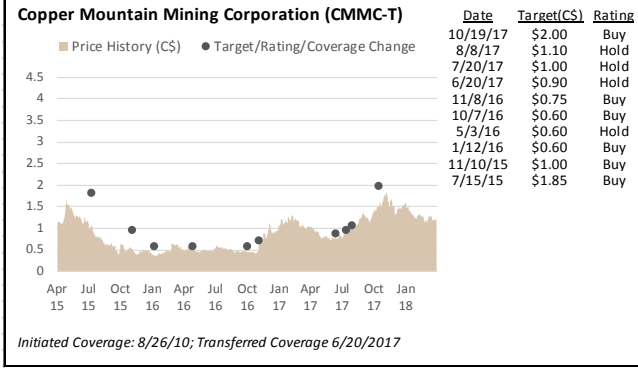
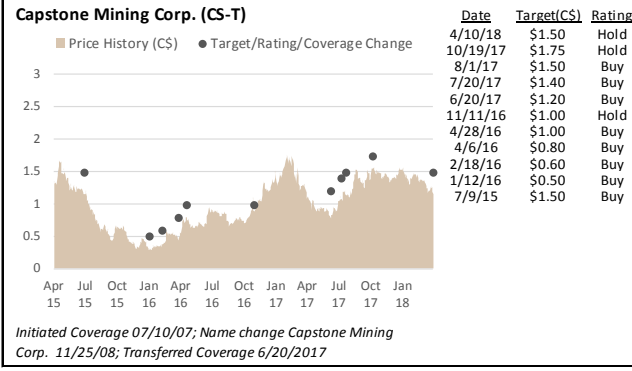
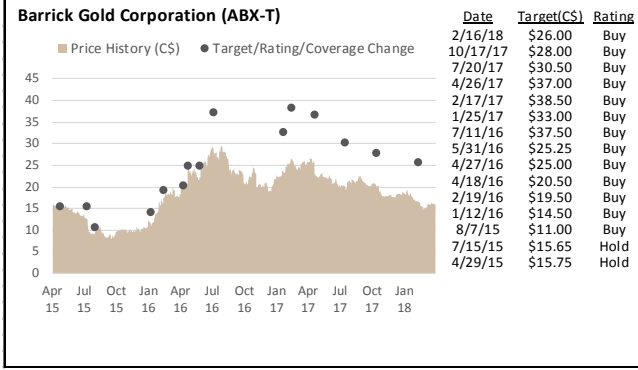
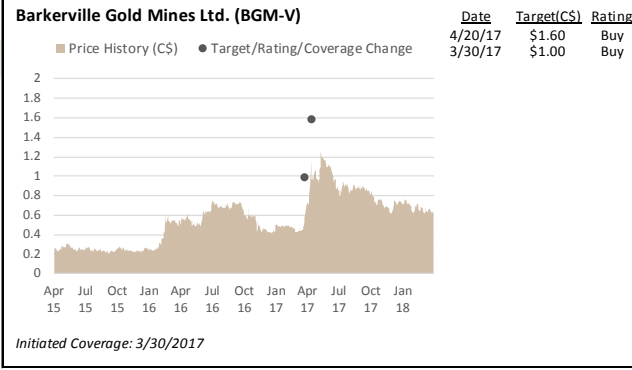
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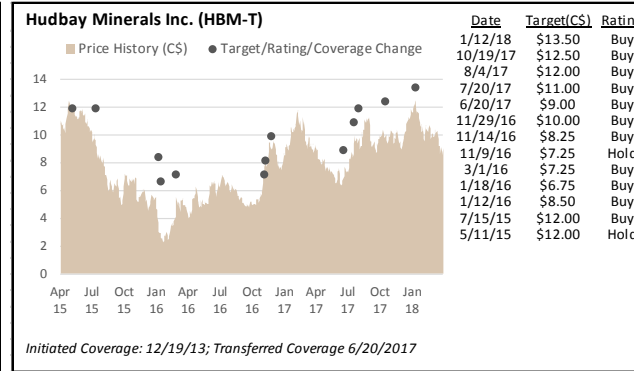
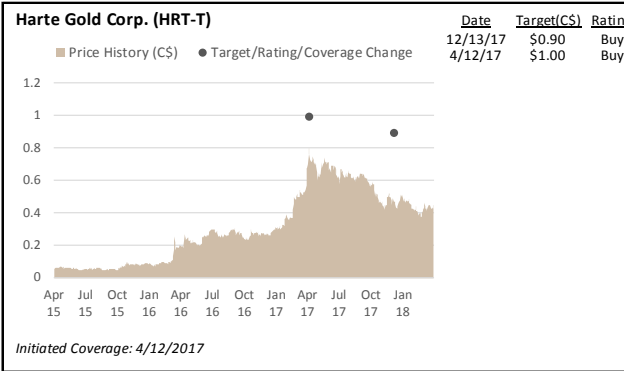
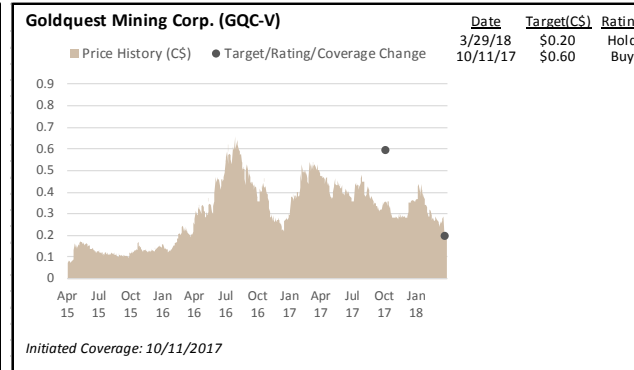
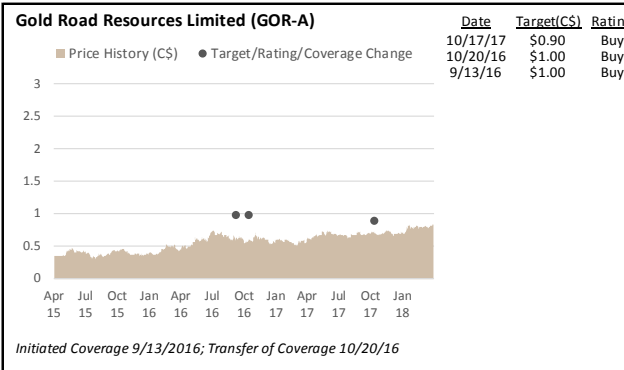
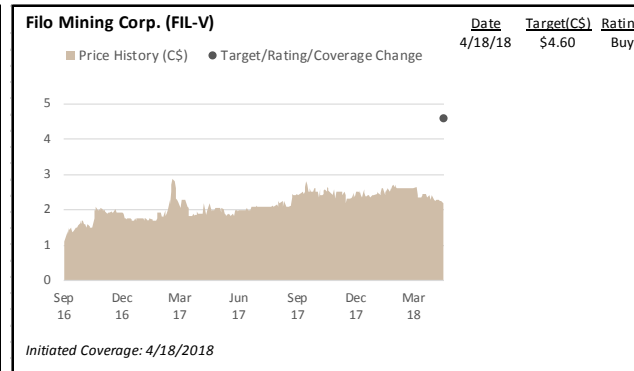
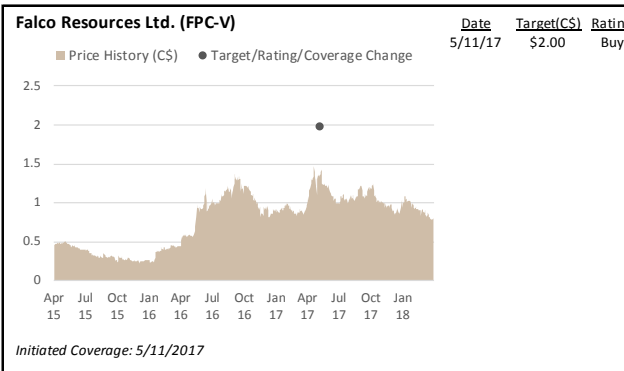
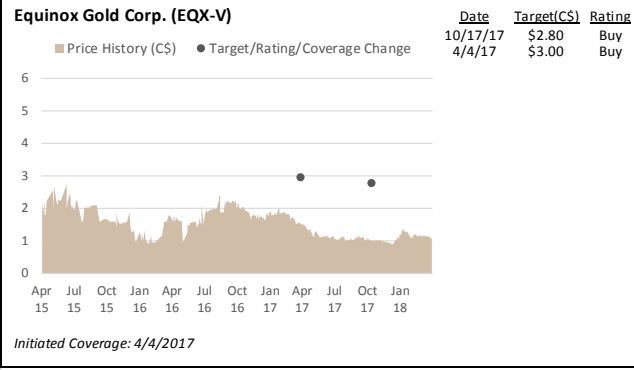
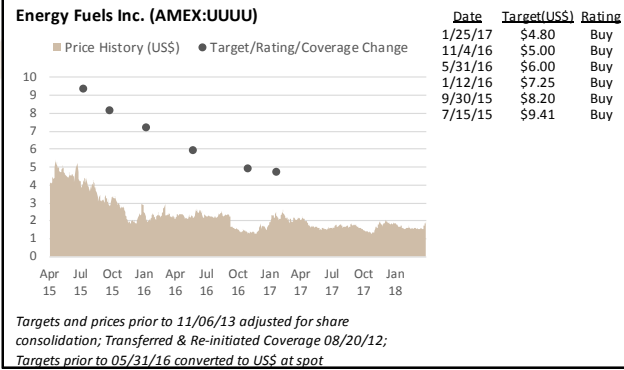
Distribution of Ratings (as of May 4, 2018)

	%	#	IB Clients (TTM)
Buy	72.2%	70	92.0%
Hold	13.4%	13	4.0%
Sell	1.0%	1	0.0%
Tender	1.0%	1	4.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	12.4%	12	0.0%

Price Chart, Rating and Target Price History (as of May 4, 2018)

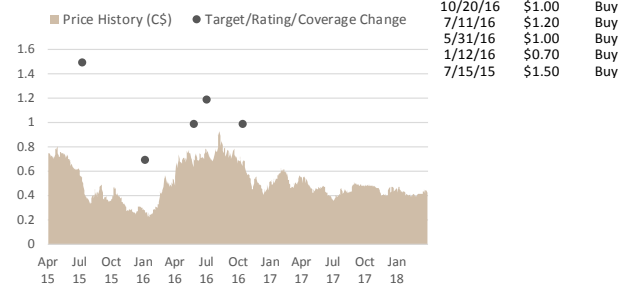






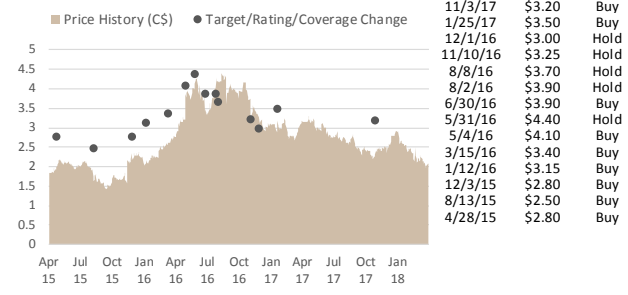


Liberty Gold Corp. (LGD-T)



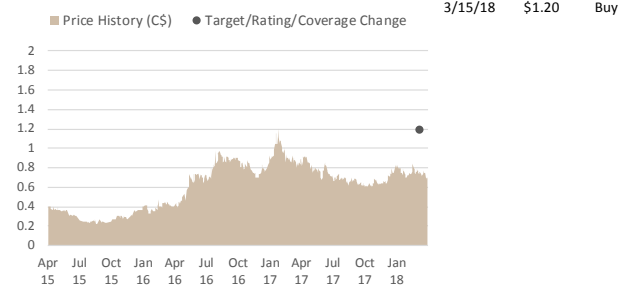
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

Lucara Diamond Corp. (LUC-T)



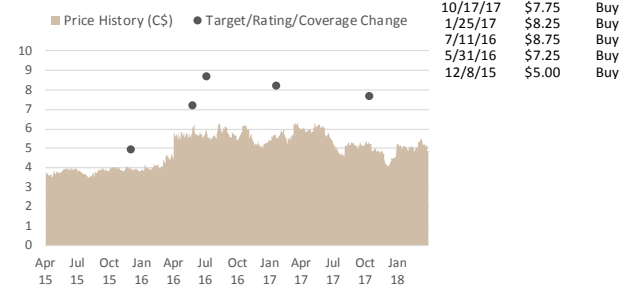
Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)



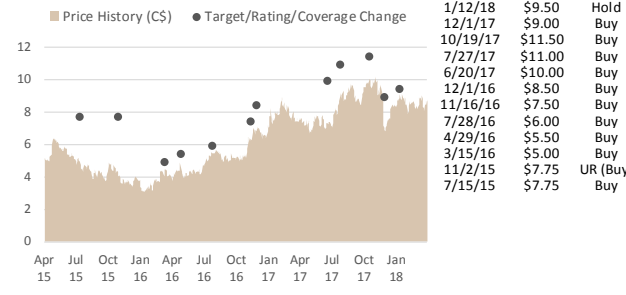
Initiated Coverage: 03/15/2018

Lundin Gold Inc. (LUG-T)



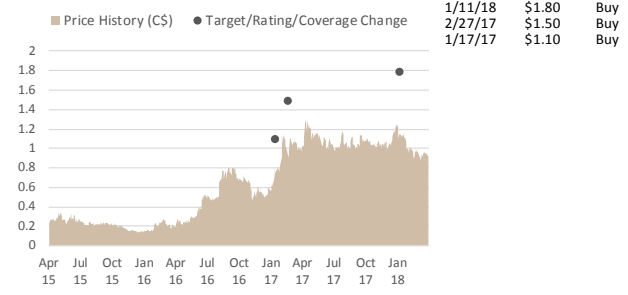
Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)



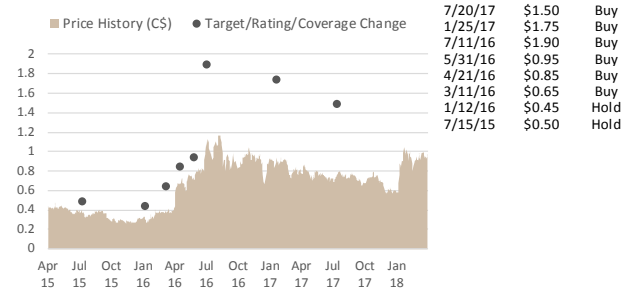
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Marathon Gold Corporation (MOZ-T)



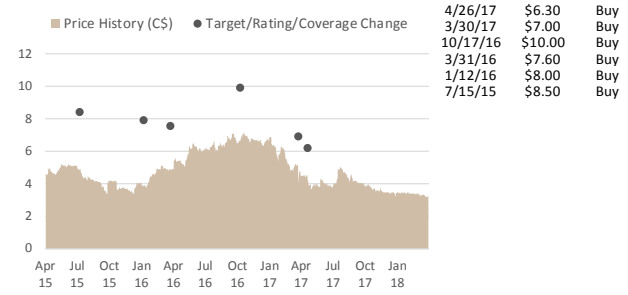
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

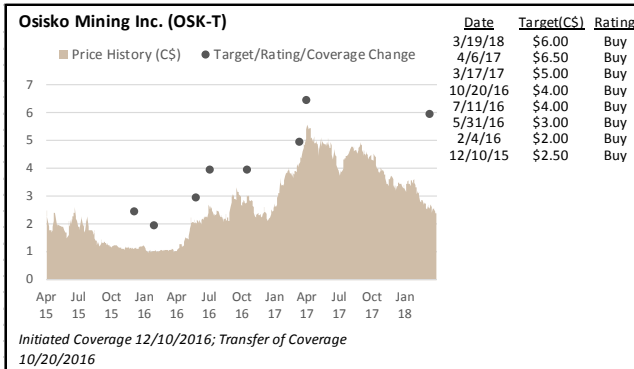
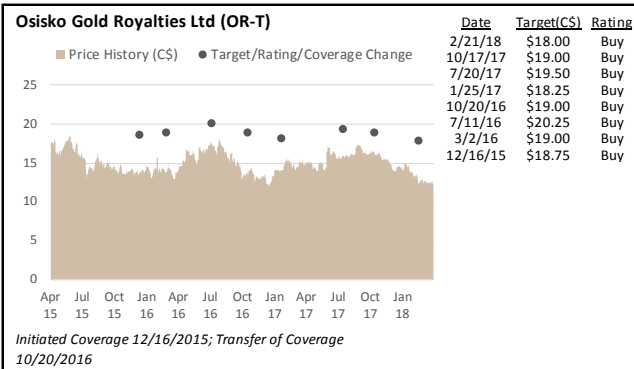
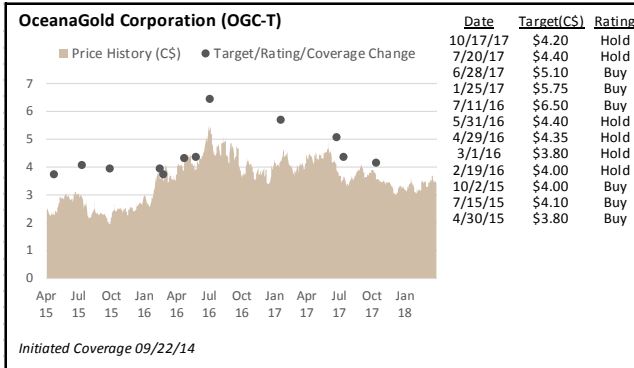
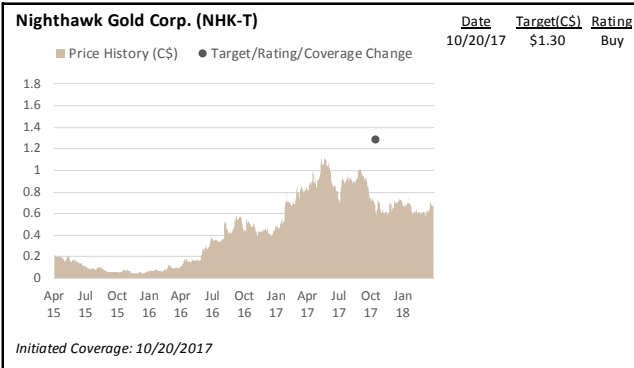
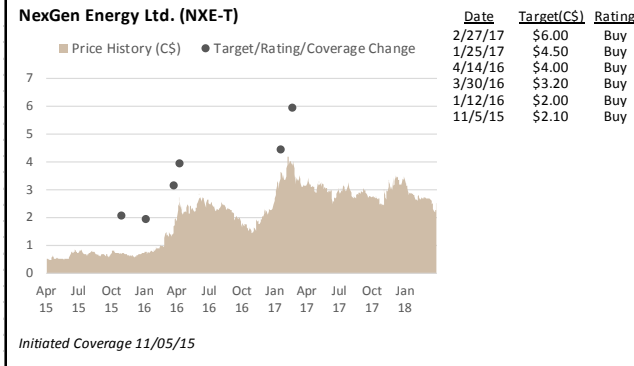
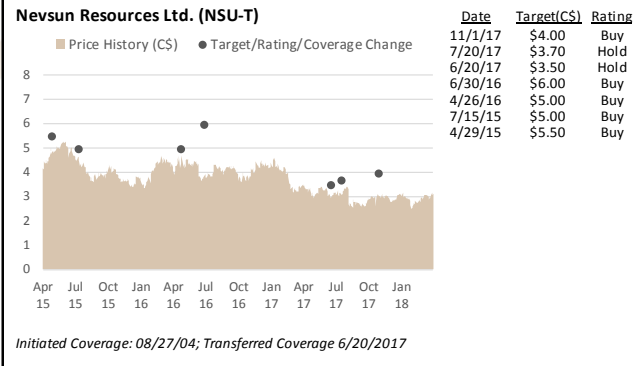


Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)



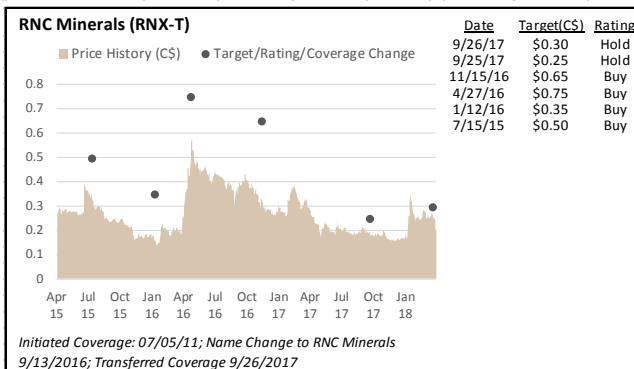
Initiated Coverage 02/05/15

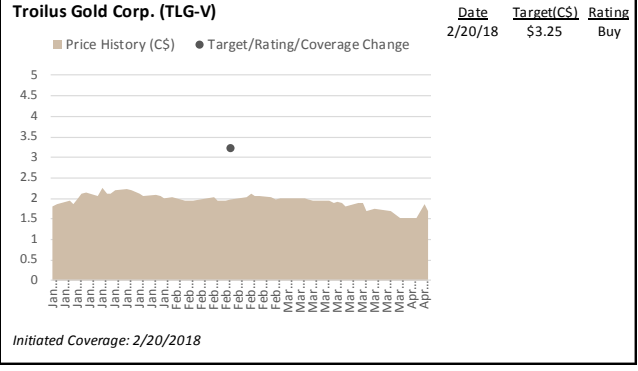
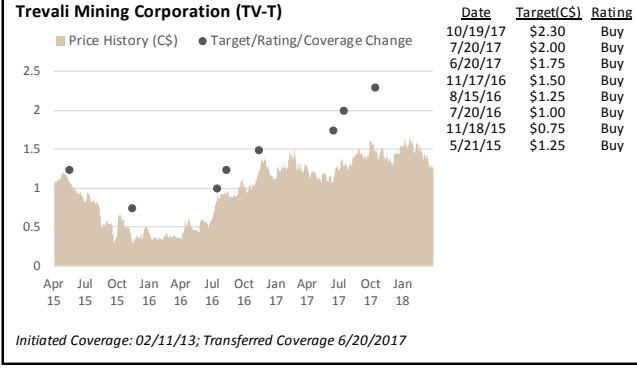
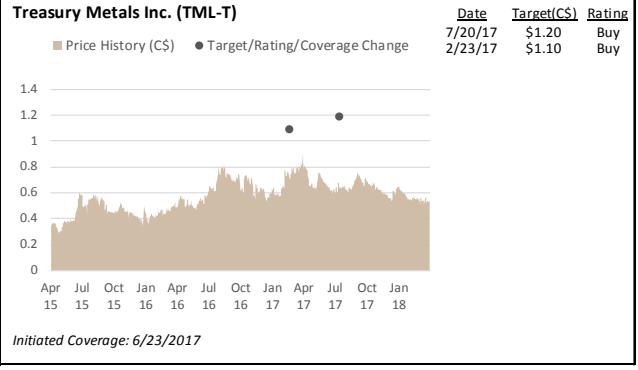
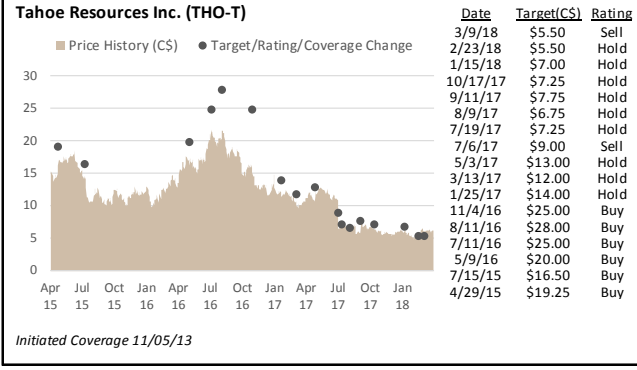
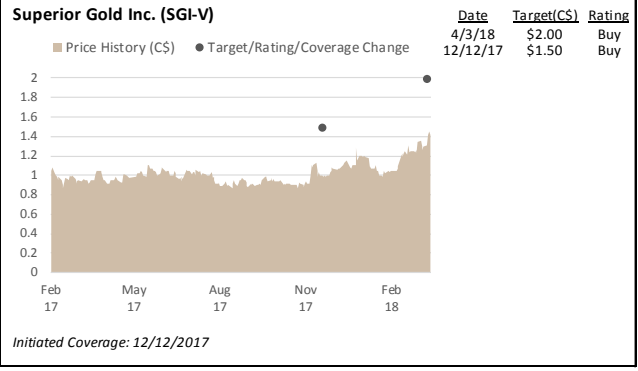
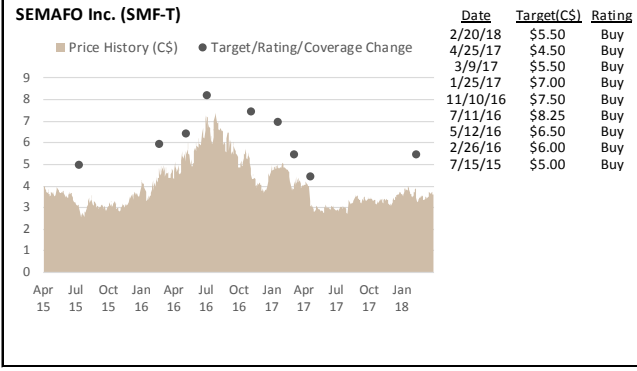
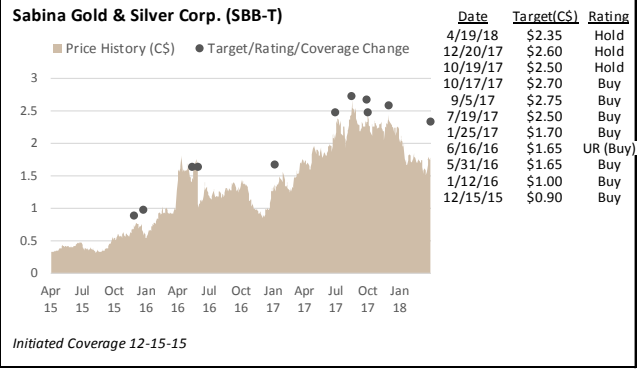
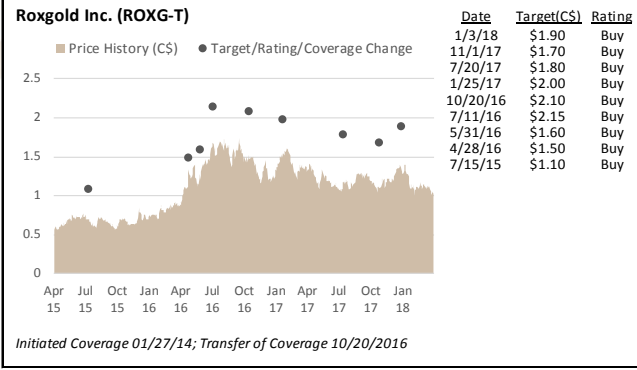


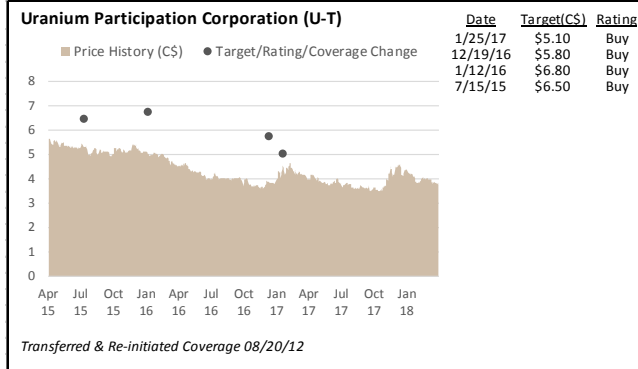
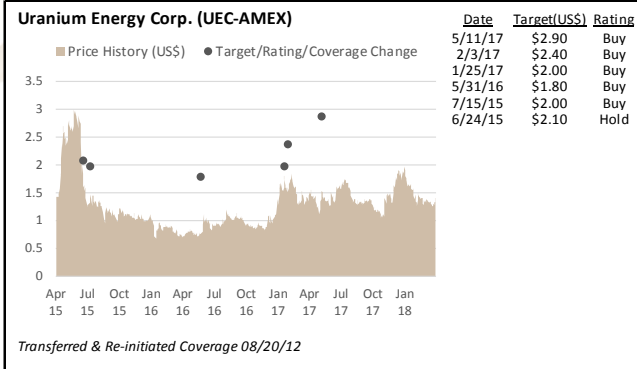
Pure Gold Mining Inc. (PGM-V)

This Company is Restricted

Date	Target(C\$)	Rating
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B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities