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Gold Back to \$1,300 but Equities Continue to Struggle

- Precious Metals:** Minutes from the Federal Reserve’s May meeting and President Trump’s withdrawal from a meeting with North Korean Leader Kim Jong Un saw the price of gold return above \$1,300 per ounce. Multiple interest rate hikes before the end of the year were put into doubt after the Fed suggested inflation could be allowed to rise above 2% for a “temporary period”. While longer-term interest rates fell, gold levelled off to finish at \$1,300 per ounce (up 0.8%). The performance of junior gold equities was not so convincing with the VanEck Vectors Junior Gold Miners ETF rising slightly to 32.89 after a volatile week. For the gold producers, the S&P/TSX Global Gold Index rose 6 points to 190 this week. Some of the better performing gold equities included: Eldorado Gold (ELD-T, BUY rating, \$\$2.50 target), Alamos Gold (AGI-T, BUY rating, \$10.00 target) and Tahoe Resources (THO-T, SELL rating, \$5.50 target) for the producers, each finishing 16%, 7.7% and 4% higher respectively, while for the junior explorers, Pure Gold Mining (PGM-V, BUY rating, \$1.00 target), Superior Gold (SGI-V, BUY rating, \$2.00 target) and Osisko Mining (OSK-T, BUY rating, \$4.50 target) were up 4.7%, 4% and 3% respectively. Silver, platinum and palladium each rose 0.5%, 1.5% and 1.6% respectively.
- Base Metals:** Base metals were mixed week over week. While LME copper and nickel were relatively flat, up 0.6% and 0.2% WoW respectively, LME zinc was down 1.5% WoW. The LME Index finished the week flat WoW at 3,331. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 6,378, which was down -5.2% WoW. YoY, metals have had a respectable performance: copper, zinc, and nickel are up 20.3%, 16.2% and 63.6%, respectively. LME inventories were all down WoW, with copper, zinc and nickel down -2.7%, 1.0% and 3.1% WoW, respectively. The US Dollar Index was up 59 bps this week finishing at 94.19, which had a slight negative impact on base metals prices. In China, Copper sentiment was negative as supply was stronger than expected, while demand remained soft. LME nickel started the week strong as stockpiles fell to multi-year lows on LME and Shanghai Futures Exchanges. However, nickel finished the week flat following four straight weeks of gains marking the longest winning streak since October. The most positively and negatively impacted weekly performers in our coverage universe were Capstone Mining (CS:TSX, HOLD, C\$1.50/sh target) and Hudbay Minerals (HBM:TSX, BUY, \$12.50/sh target), which were flat and down -8.3%, respectively.

Weekly Performance



Source: Bloomberg and Haywood Securities

Please see page 44 for Analyst Certification, and pages 44 to 54 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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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:

- **Nighthawk Gold Corp. (NHK-T; \$0.495):** Metallurgical results
- **Cobalt 27 Capital Corp. (KBLT-V, \$11.90):** Deal announcement
- **Osisko Mining Inc. (OSK-T, \$2.28):** Valuation update
- **Harte Gold Corp. (HRT-T, C\$0.40):** Drilling results
- **Alamos Gold Inc. (AGI-T, \$6.73):** Exploration budget increase
- **Endeavour Mining Corp. (EDV-T, \$21.61):** Exploration results
- **Mountain Province Diamonds Inc. (MPVD-T, \$3.46):** Sales summary

Covered Name Reports:

Nighthawk Gold Corp. (NHK-T; \$0.495 [Buy Rating, \$1.30 Target Price]) Heap Leach Metallurgical Results Mixed – But Still Early Days

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

Nighthawk Gold reported results from its ongoing preliminary metallurgical test work on its 100% owned Colomac Gold Project in the Northwest Territories. The results follow the release of the Company's second phase of testing in February. Studies to date have involved drill core mineral process test work on one higher grade sample from Zone 1.5 (totaling 70 kg), and on lower-grade material consisting of three composite samples of similar mineralogical characteristics from various areas of the Colomac Main Sill (totaling 119.5 kg). The Company has conducted hardness testing, and has addressed spatial and grade variations of the quartz diorite host rock. Results from all studies to-date show that preliminary grinding test work characterizes all samples as having a consistent high hardness with minor variability. Today's results are from heap leach test work of higher-grade and lower-grade material; specifically, both bottle roll and column leach test work was conducted, with variable recovery rates returned.

[Click here for the full report – May 22, 2018](#)

Cobalt 27 Capital Corp. (KBLT-V, \$11.90 [Buy Rating, \$17.00 Target Price]) – Stream On: Raising Target to \$17.00 on Attractive Deal Economics

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

Cobalt 27 announced that it has signed a deal to acquire a Cobalt-Nickel stream related to the producing Ramu mine in Papua New Guinea (PNG) for US\$113 million, with potential for an additional US\$87 million stream on the same terms. Separately, it announced a non-specific cash-flow linked quarterly dividend policy and NCIB. The announcement of a widely-anticipated streaming deal with a nickel/cobalt producer will lead to immediate cash-flow and a yet-to-be specified quarterly dividend. This fulfils a major catalyst we have been highlighting since our initiation. We believe the market will respond positively to this news given that the stock has recently tested its 200-day EMA and currently sits just below its 50-day EMA.

[Click here for the full report – May 23, 2018](#)



Osisko Mining Inc. (OSK-T, \$2.28 [Buy Rating, \$4.50 Target Price]) – Windfall Will Continue to Grow But Market Expectations Remain a Concern

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

Osisko released its maiden National Instrument 43-101 compliant resource estimate for its Windfall/Lynx project in Quebec on May 14. The estimate returned a global resource of 2.89 million ounces grading 6.94 g/t gold. While we view this as a good start to what we believe will be a world-class gold resource, we are wary of exploration expenditures incurred for resource growth and the proportion of Measured and Indicated resources defined since acquiring the project. We are also concerned regarding the market expectations that drove, or were a product of, a rising share price that at one stage saw the Company reach a \$1 billion market cap. Thus, we have adjusted our financing assumptions and estimated resource for Windfall.

[Click here for the full report – May 24, 2018](#)

Harte Gold Corp. (HRT-T, C\$0.40 [Buy Rating, C\$0.90 Target Price]) – Encouraging Drill Results from Wolf Zone and Footwall

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

Harte Gold released drill results from eight holes at the Sugar Zone Deposit. Although the impact on the stock will likely be limited, the results demonstrate potential for expansion of resources. Drilling has expanded known mineralization with two well mineralized holes featuring 6.2g/t Au over 3m, and 9.3g/t Au over 1.6m. Core from these holes suggests strong alteration and sulphide occurrence. The Wolf Zone remains much earlier stage than the Middle and Sugar Zones, but suggests potential for a resource of several hundred thousand ounces, with further drilling success.

[Click here for the full report – May 24, 2018](#)

Alamos Gold Inc. (AGI-T, \$6.73 [Buy Rating, \$10.00 Target Price]) – Island Drilling Continues to Expand High Grade Mineralization, 2018 Exploration Budget Increased

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

The 2018 exploration drill program at Island is focused on expanding the down plunge and lateral extensions of the deposit. Drilling at the Main and Western Extension areas is focused on testing high grade, east-plunging shoots below existing mineral reserves/resources. Step-out drilling at the Main Extension continues to intersect high-grade gold mineralization, which extends up to 900 metres east of current reserves. These results are very impressive, and it appears the orebody is improving in grade with depth, suggesting this orebody will continue to grow in both size and grade over time.

[Click here for the full report – May 24, 2018](#)

Endeavour Mining Corp. (EDV-T, \$21.61 [Buy Rating, \$32.00 Target Price]) – Kari Area Targets Show Proximal Resource Potential for Houndé

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

Endeavour announced results from its Houndé regional exploration program. Ongoing exploration at the Kari Area indicates the presence of large high-grade mineralized zones proximal to the existing Houndé processing plant. Future integration of Kari Area resources into the Houndé mine plan would enhance the existing reserve/resource base to facilitate potential low-cost life-of-mine expansion.

[Click here for the full report – May 24, 2018](#)



Mountain Province Diamonds Inc. (MPVD-T, \$3.46 [Buy Rating, \$6.30 Target Price]) – 4th Sale Prices Remain Steady and April Production Exceeds Expectations

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

Operations data for Gahcho Kué for the month of April reports that diamond production well exceeded our daily normalized production for Q2/18 with 634 kct produced in the month versus our normalized value of 565 kct for the 30-day period within Q2/18. Total diamond production of 634 kct (+9% MoM) equates to a diamond production rate of 7.71 Mct/Yr, which notably exceeds our expectations for an annual production of 6.9 Mct, and was higher on stronger than anticipated throughput of 275 kt (or ~3.35 Mtpa). MoM data show a 6% increase in throughput rates, and a 10% increase in diamond production attributable to Mountain Province despite a slight drop (4%) in process grades.

[Click here for the full report – May 24, 2018](#)



Haywood Research: The Week in Review – Uncovered Companies

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

- **Oklo Resources Ltd. (ASX-OKU, \$0.35):** Assay results
- **Fireweed Zinc Ltd. (FWZ-V, \$1.89):** Preliminary Economic Assessment results

Mining Flashes:

Oklo Resources Ltd. (ASX-OKU, \$0.35 [Not Rated]) – Phase 2 Drilling Confirms Gold Mineralization at Depth at Seko Anomaly 2

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

Oklo released further assay results from the Phase 2 shallow AC, deeper RC and DD drilling program at Seko, which follows the Phase 1 program completed in late March 2018. The recent results comprised seven RC and three DD holes testing for depth extensions to previously delineated shallow high-grade oxide gold mineralization at the Seko Anomaly 2 (SK2) target zone.

[Click here for the full report – May 22, 2018](#)

Fireweed Zinc Ltd. (FWZ-V, \$1.79 [Not Rated]) – Fireweed Releases Preliminary Economic Assessment Results for Macmillan Pass

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

Fireweed Zinc announced the results from its Preliminary Economic Assessment (PEA) work for the Macmillan Pass Zinc Project (Yukon, Canada). Fireweed's PEA for Macmillan Pass represents a good foundation for the Company as it looks to expand the current resource base both adjacent to the current defined resources and elsewhere within its tenement package. The mine plan proposed for the PEA is a combination of 2 open pits (one for each of the Tom and Jason deposits) for years 1 to 3, transitioning to underground mining during year 3. Given the projects remote location, ~400 kilometers from Whitehorse and ~200 kilometers from Ross River, a proportion of the CAPEX requirements would be assigned to access infrastructure (~30%) including sealing the seasonal, ~200-kilometer North Canal road from Ross River to site.

[Click here for the full report – May 24, 2018](#)



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	\$ 1,300	\$ 7.24	0.6%	(1.7)%	(2.5)%	0.4%	3.6%		\$ 1,366	\$ 1,305
US\$/oz									\$ 1,205	\$ 1,291
Silver Spot	\$ 16.49	\$ 0.05	0.3%	(0.4)%	(1.0)%	(3.2)%	(3.9)%		\$ 18.22	\$ 16.67
US\$/oz									\$ 15.19	\$ 16.44
Platinum Spot	\$ 900	\$ 12.98	1.4%	(1.2)%	(10.0)%	(5.1)%	(5.0)%		\$ 1,029	\$ 910
US\$/oz									\$ 873	\$ 887
Palladium Spot	\$ 981	\$ 13.39	1.4%	0.2%	(7.6)%	(2.7)%	26.8%		\$ 1,140	\$ 994
US\$/oz									\$ 770	\$ 968

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	\$ 3.11	\$ 0.02	0.6%	(1.5)%	(2.8)%	(1.6)%	20.3%		\$ 3.27	\$ 3.15
US\$/lb									\$ 2.51	\$ 3.10
Nickel Spot	\$ 6.68	\$ 0.02	0.2%	4.5%	7.3%	22.9%	63.6%		\$ 7.13	\$ 6.73
US\$/lb									\$ 3.95	\$ 6.62
Lead Spot	\$ 1.10	\$ 0.05	4.7%	5.5%	(4.3)%	(1.8)%	17.6%		\$ 1.22	\$ 1.13
US\$/lb									\$ 0.92	\$ 1.05
Zinc Spot	\$ 1.38	\$ (0.02)	(1.6)%	(2.5)%	(14.2)%	(6.6)%	16.2%		\$ 1.64	\$ 1.41
US\$/lb									\$ 1.10	\$ 1.37
Aluminum Spot	\$ 1.02	\$ (0.01)	(0.6)%	0.2%	3.9%	6.4%	15.1%		\$ 1.18	\$ 1.03
US\$/lb									\$ 0.84	\$ 1.02
Iron Ore Spot	\$ 65.98	\$ (1.02)	(1.5)%	0.9%	(14.7)%	4.4%	8.5%		\$ 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	\$ 104.10	\$ (1.70)	(1.6)%	10.9%	(1.3)%	12.3%	41.3%		\$ 107.50	\$ 105.80
US\$/t									\$ 79.00	\$ 102.65
Uranium Spot	\$ 22.90	\$ 0.50	2.2%	9.0%	3.2%	(5.0)%	11.2%		\$ 26.90	\$ 22.90
US\$/lb									\$ 19.60	\$ 22.40
WTI	\$ 67.69	\$ (3.68)	(5.4)%	(0.3)%	8.0%	17.9%	36.6%		\$ 72.90	\$ 72.35
US\$/bbl									\$ 45.18	\$ 67.69
Brent	\$ 76.31	\$ (2.20)	(2.9)%	4.2%	14.9%	22.5%	46.2%		\$ 80.50	\$ 79.80
US\$/bbl									\$ 47.17	\$ 76.31
Henry Hub	\$ 2.93	\$ 0.08	2.9%	4.4%	7.8%	3.0%	0.8%		\$ 3.02	\$ 2.94
US\$/MMBtu									\$ 2.55	\$ 2.81

Source: Haywood Securities and Bloomberg

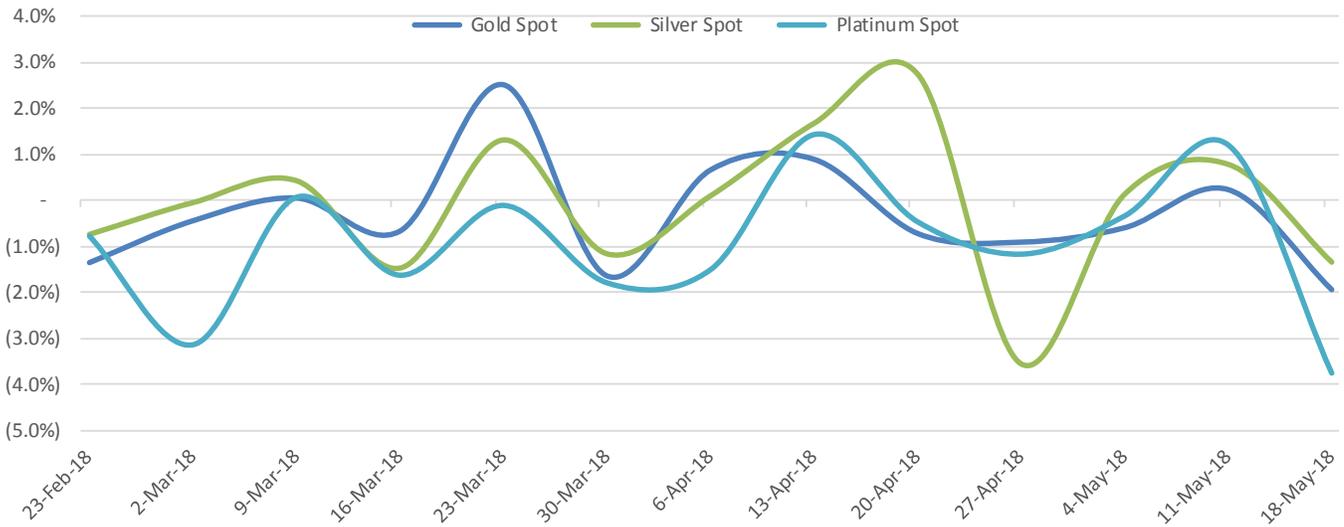


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,300 /oz	0.6%	0.6%	0.6%
Silver	US\$ 16.49 /oz	0.3%	-2.7%	-3.9%
Platinum	US\$ 900 /oz	1.4%	-3.3%	-5.1%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

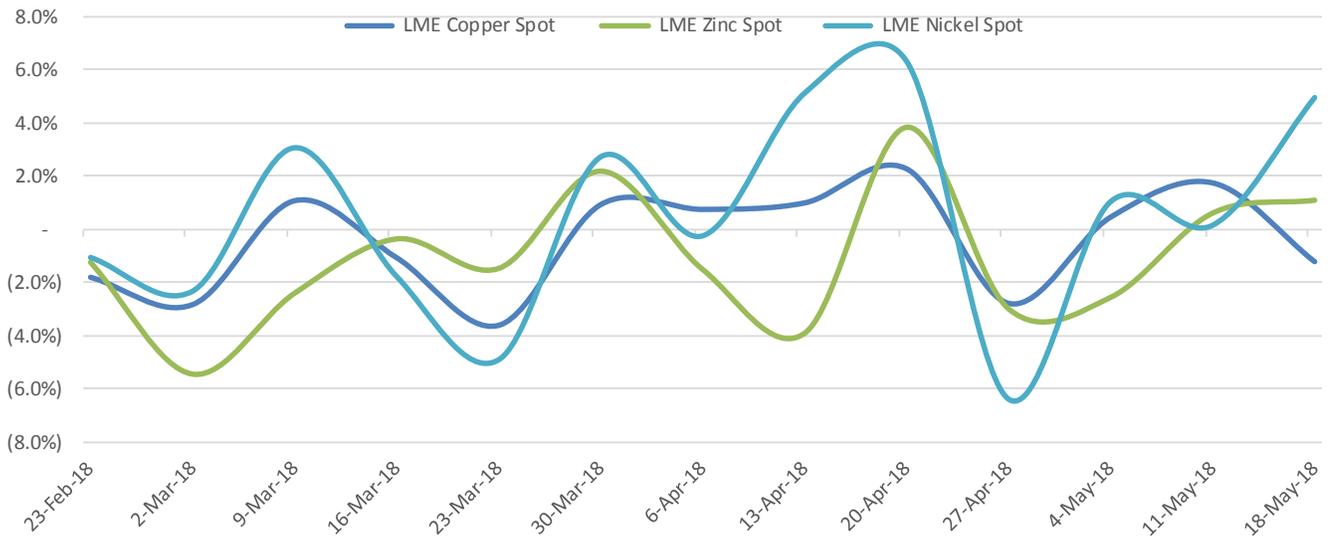


Base Metals

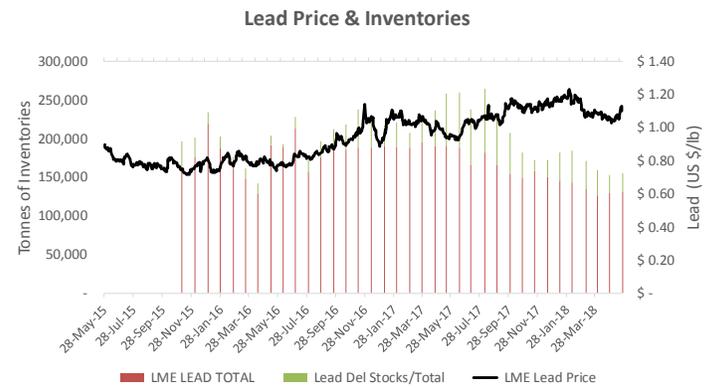
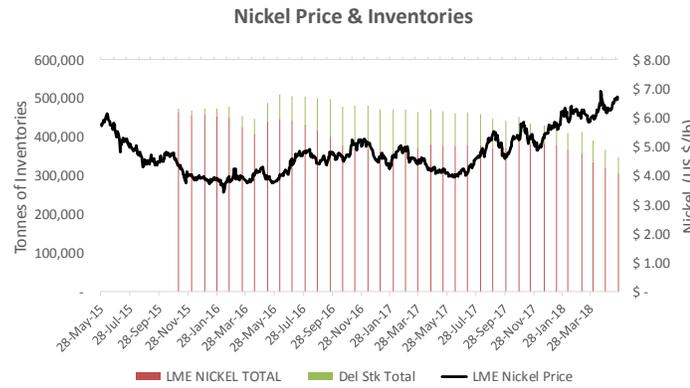
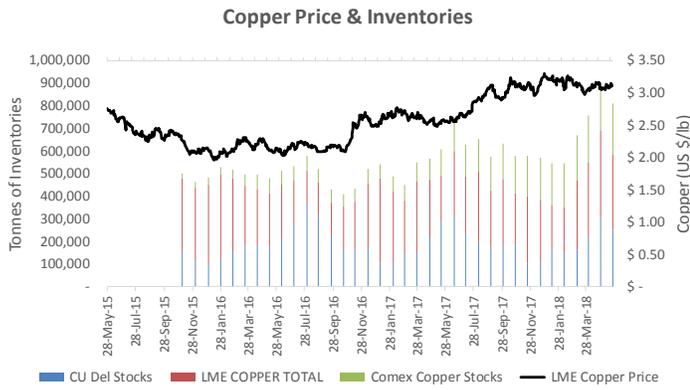
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.11 /lb	0.6%	-4.7%	20.3%
Zinc	US\$ 1.38 /lb	-1.5%	-8.6%	16.2%
Nickel	US\$ 6.68 /lb	0.2%	15.9%	63.6%

Commodities	LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	293,450	-2.7%	802,082	46%	21%	12.2
Zinc	229,150	-1.0%	309,560	23%	-25%	8.3
Nickel	296,316	-3.1%	328,602	-20%	-29%	60.9

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

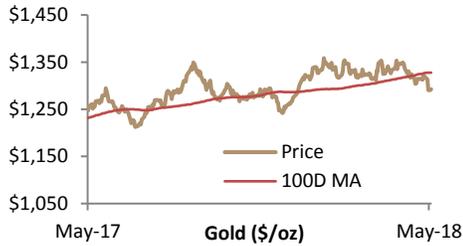


Source: Haywood Securities and Bloomberg



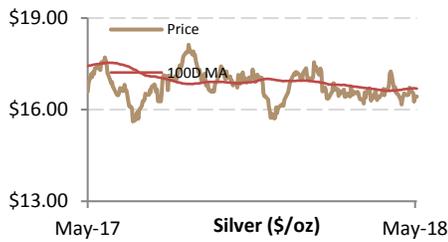
Commodities and ETFs: A Week in Action

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



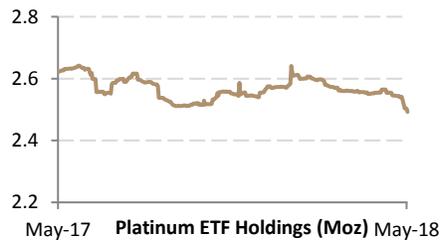
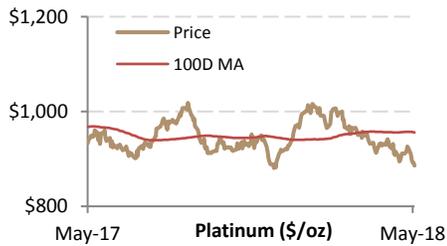
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 75,359,371 ounces, up 358,170 ounces for the week

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



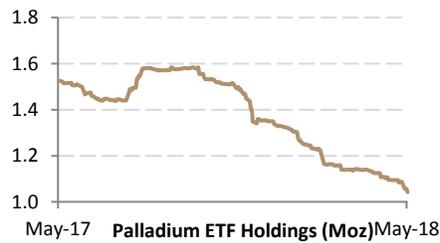
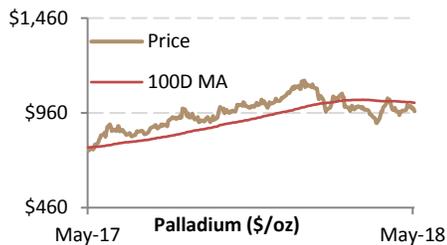
- Spot: Loss (-1.4%) for the week
- ETF Holdings: 666,753,973 ounces, down 1,319,434 ounces for the week

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



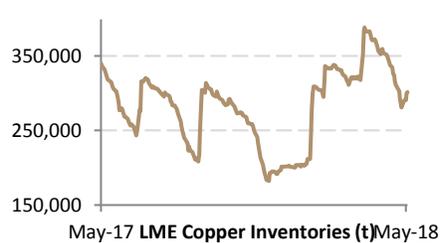
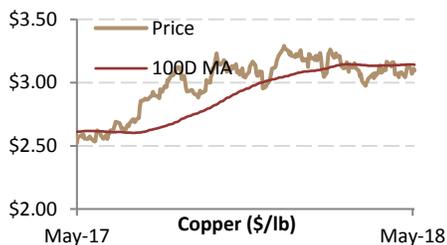
- Spot: Loss (-4.0%) for the week
- ETF Holdings: 2,492,444 ounces, down 48,119 ounces for the week

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



- Spot: Loss (-2.5%) for the week
- ETF Holdings: 1,041,990 ounces, down 45,038 ounces for the week

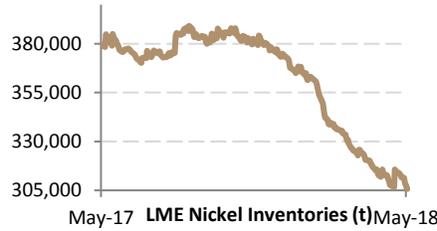
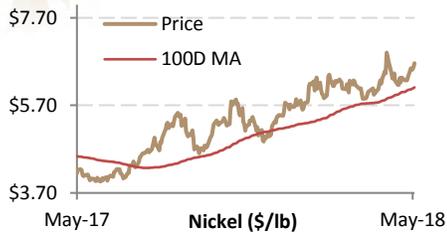
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.2%) for the week
- LME Copper: 301,475 tonnes, up 20,400 tonnes for the week

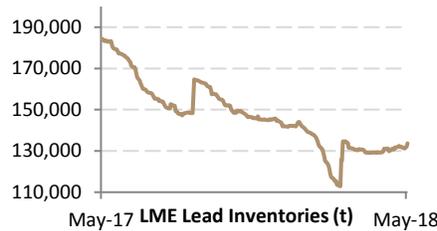
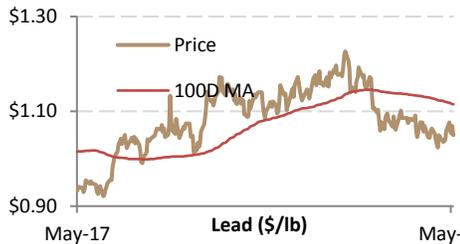


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



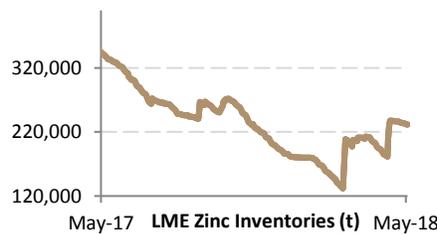
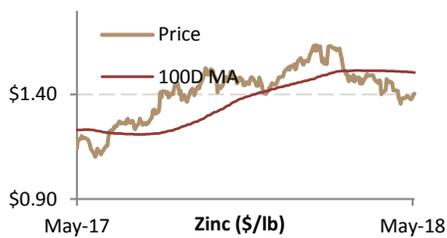
- **Spot: Gain (+5.0%) for the week**
- **LME Nickel: 305,748 tonnes, down 5,856 tonnes for the week**

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



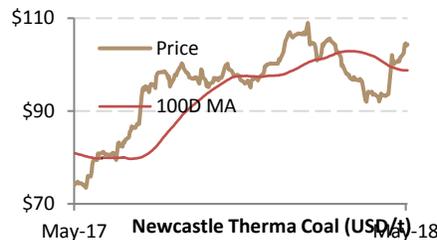
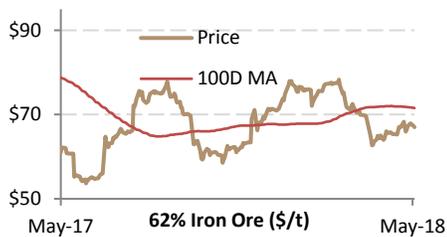
- **Spot: Loss (-0.8%) for the week**
- **LME Lead: 133,725 tonnes, up 1,700 tonnes for the week**

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



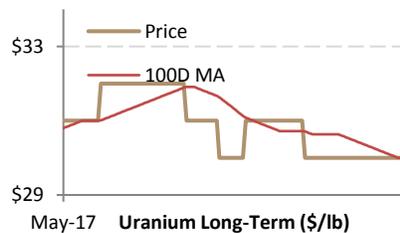
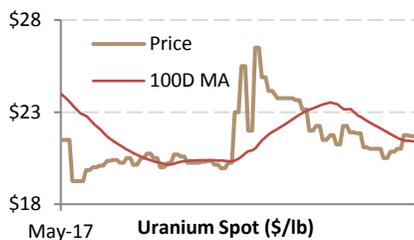
- **Spot: Gain (+1.1%) for the week**
- **LME Zinc: 231,450 tonnes, down 2,700 tonnes for the week**

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



- **Newcastle Thermal Futures: Gain (+2.6%) for the week**
- **62% Fe Iron Ore: Loss (-0.3%) 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 (+3.0%) for the week**

Source: Bloomberg, UxC Consulting, and Haywood Securities



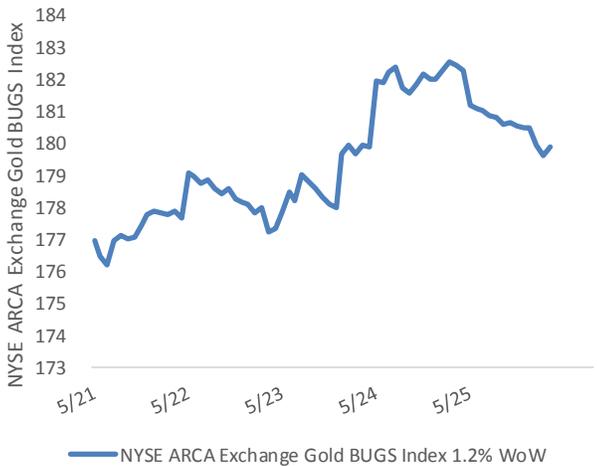
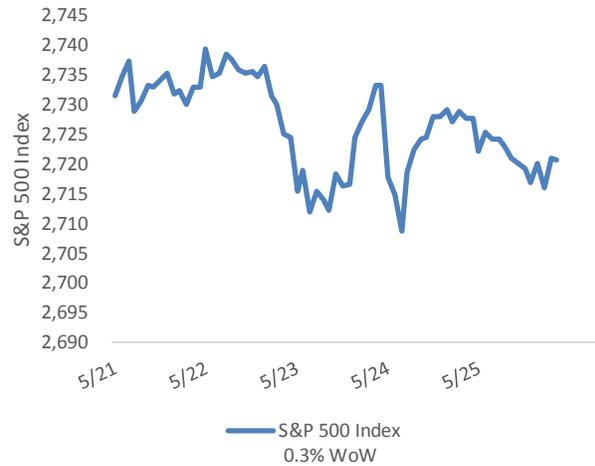
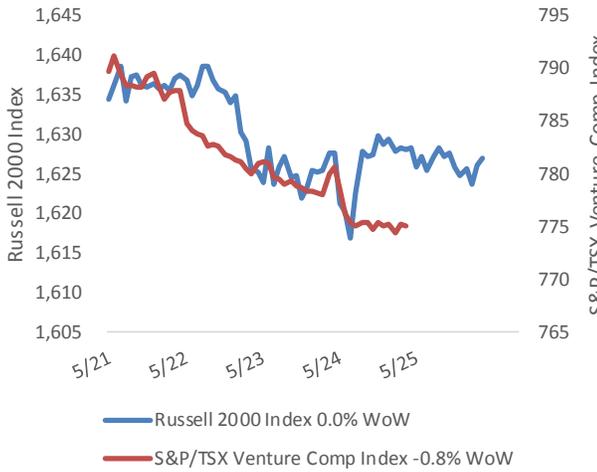
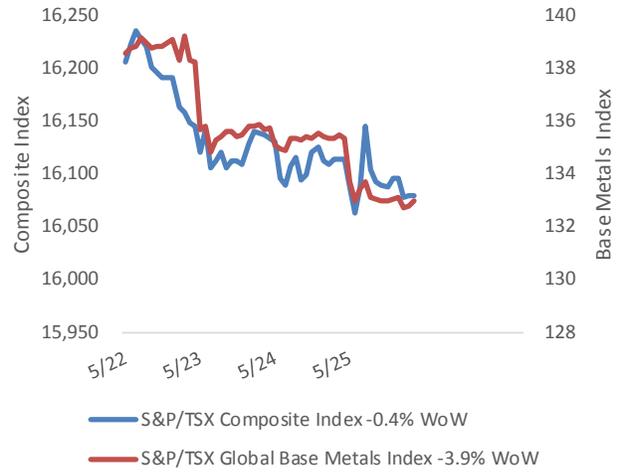
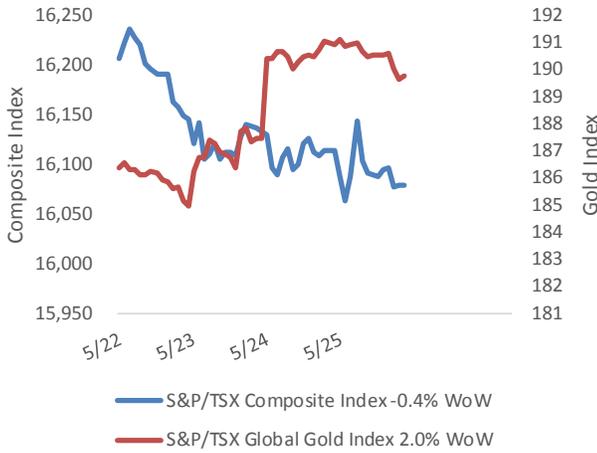
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
05/29/2018	Conf. Board Consumer Confidence	May	128	128.7	94
05/29/2018	Dallas Fed Manf. Activity	May	--	21.8	65
05/30/2018	MBA Mortgage Applications	25-May	--	-2.60%	92
05/30/2018	ADP Employment Change	May	195k	204k	88
05/30/2018	Wholesale Inventories MoM	Apr P	--	0.30%	81
05/30/2018	GDP Annualized QoQ	1Q S	2.30%	2.30%	97
05/30/2018	Personal Consumption	1Q S	--	1.10%	68
05/30/2018	GDP Price Index	1Q S	2.00%	2.00%	78
05/30/2018	Core PCE QoQ	1Q S	--	2.50%	68
05/31/2018	Personal Income	Apr	0.30%	0.30%	85
05/31/2018	Initial Jobless Claims	26-May	--	--	98
05/31/2018	Personal Spending	Apr	0.40%	0.40%	85
05/31/2018	Continuing Claims	19-May	--	--	69
05/31/2018	PCE Core MoM	Apr	0.10%	0.20%	60
05/31/2018	Chicago Purchasing Manager	May	58.1	57.6	82
05/31/2018	Bloomberg Consumer Comfort	27-May	--	--	68
05/31/2018	Pending Home Sales MoM	Apr	1.00%	0.40%	77
06/01/2018	Change in Nonfarm Payrolls	May	195k	164k	99
06/01/2018	Change in Manufact. Payrolls	May	20k	24k	69
06/01/2018	Unemployment Rate	May	3.90%	3.90%	89
06/01/2018	Markit US Manufacturing PMI	May F	--	56.6	90
06/01/2018	Construction Spending MoM	Apr	0.80%	-1.70%	80
06/01/2018	ISM Manufacturing	May	58	57.3	95
06/01/2018	ISM Prices Paid	May	--	79.3	73
Canada					
05/30/2018	Industrial Product Price MoM	Apr	--	0.80%	67
05/30/2018	Raw Materials Price Index MoM	Apr	--	2.10%	58
05/30/2018	Bank of Canada Rate Decision	30-May	1.25%	1.25%	98
05/31/2018	Quarterly GDP Annualized	1Q	--	1.70%	93
05/31/2018	GDP MoM	Mar	--	0.40%	84
06/01/2018	Markit Canada Manufacturing PMI	May	--	55.5	90
China					
05/30/2018	Non-manufacturing PMI	May	54.8	54.8	62
05/30/2018	Manufacturing PMI	May	51.4	51.4	86
05/31/2018	Caixin China PMI Mfg	May	51.2	51.1	92

Source: Bloomberg



Weekly Indices

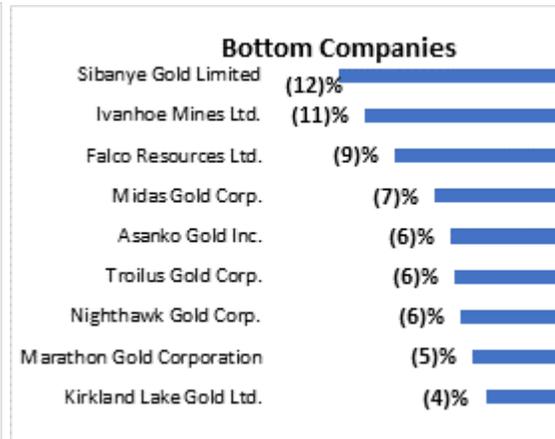
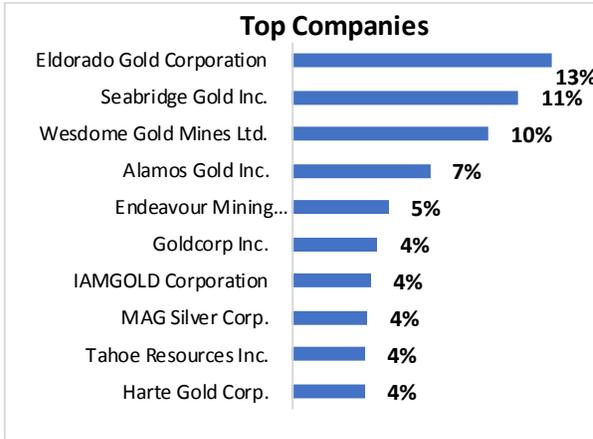


Source: Bloomberg and Haywood Securities



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
TSX:AEM	Agnico Eagle Mines Limited	56.94	1.48	3%	68.13	48.04
TSX:ASR	Alacer Gold Corp.	2.46	(0.04)	(2)%	2.54	1.96
TSX:AGI	Alamos Gold Inc.	7.05	0.46	7%	10.50	6.19
NYSE:AU	AngloGold Ashanti Limited	8.45	0.22	3%	12.40	8.02
TSX:AR	Argonaut Gold Inc.	2.37	(0.05)	(2)%	2.92	1.76
TSX:AZ	Arizona Mining Inc.	4.12	(0.03)	(1)%	4.87	1.96
TSX:AKG	Asanko Gold Inc.	1.56	(0.10)	(6)%	2.83	0.55
TSXV:AGB	Atlantic Gold Corporation	1.93	0.05	3%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.44	(0.01)	(0)%	4.06	3.01
TSXV:BGM	Barkerville Gold Mines Ltd.	0.60	-	-	1.19	0.55
TSX:ABX	Barrick Gold Corporation	17.35	0.40	2%	22.92	14.26
TSX:CG	Centerra Gold Inc.	7.15	(0.18)	(2)%	9.35	5.90
TSX:CGG	China Gold International Resources I	2.64	0.06	2%	3.19	1.82
NYSE:CDE	Coeur Mining, Inc.	8.21	(0.17)	(2)%	9.98	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.	15.79	0.27	2%	16.80	10.87
TSX:CNL	Continental Gold Inc.	3.64	(0.11)	(3)%	4.13	2.84
TSX:DGC	Detour Gold Corporation	10.09	(0.11)	(1)%	18.57	9.11
TSX:ELD	Eldorado Gold Corporation	1.46	0.17	13%	4.68	1.03
TSX:EDV	Endeavour Mining Corporation	22.48	1.05	5%	26.86	20.61
TSX:EDR	Endeavour Silver Corp.	3.69	-	-	4.22	2.50
TSXV:EQX	Equinox Gold Corp.	1.05	(0.01)	(1)%	1.39	0.88
TSXV:FPC	Falco Resources Ltd.	0.60	(0.06)	(9)%	1.25	0.58
TSX:FR	First Majestic Silver Corp.	9.32	0.18	2%	12.03	6.24
TSX:FVI	Fortuna Silver Mines Inc.	7.19	0.11	2%	7.63	5.13
TSX:FNV	Franco-Nevada Corporation	92.13	1.03	1%	110.18	85.21
NYSE:GFI	Gold Fields Limited	3.63	0.01	0%	4.70	3.33
TSX:G	Goldcorp Inc.	18.22	0.76	4%	19.32	15.00
TSX:GSC	Golden Star Resources Ltd.	0.91	-	-	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	4.92	(0.04)	(1)%	6.30	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.79	0.01	1%	2.53	1.56
TSX:HRT	Harte Gold Corp.	0.42	0.02	4%	0.77	0.33
NYSE:HL	Hecla Mining Company	3.96	-	-	6.10	3.25
TSX:IMG	IAMGOLD Corporation	8.06	0.31	4%	8.87	5.74
TSX:IVN	Ivanhoe Mines Ltd.	3.07	(0.37)	(11)%	5.05	2.50
TSX:K	Kinross Gold Corporation	4.64	-	-	6.29	4.44
TSX:KL	Kirkland Lake Gold Ltd.	24.07	(1.05)	(4)%	25.36	9.99

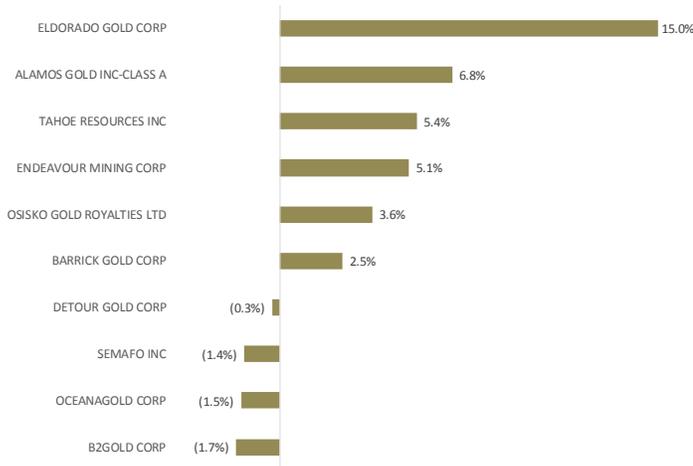
Ticker	Company	Close	1Wk		52Wk	
			\$	%	High	Low
TSX:KDX	Klondex Mines Ltd.	3.24	0.06	2%	5.03	1.66
TSX:LGD	Liberty Gold Corp.	0.39	-	-	0.53	0.35
TSX:LUG	Lundin Gold Inc.	5.11	(0.01)	(0)%	6.35	4.07
TSX:MAG	MAG Silver Corp.	15.45	0.57	4%	17.62	11.71
TSX:MOZ	Marathon Gold Corporation	0.98	(0.05)	(5)%	1.28	0.85
NYSE:MUX	McEwen Mining Inc.	2.26	0.07	3%	2.86	1.82
TSX:MAX	Midas Gold Corp.	1.07	(0.08)	(7)%	1.21	0.55
TSX:NGD	New Gold Inc.	3.05	0.06	2%	5.16	2.85
NYSE:NEM	Newmont Mining Corporation	39.44	0.28	1%	42.04	31.42
TSX:NHK	Nighthawk Gold Corp.	0.51	(0.03)	(6)%	1.15	0.47
TSX:NG	NovaGold Resources Inc.	6.29	0.07	1%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.19	(0.07)	(2)%	4.94	2.92
TSX:OR	Osisko Gold Royalties Ltd	13.40	0.27	2%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	2.31	0.04	2%	5.12	2.01
TSX:PAAS	Pan American Silver Corp.	23.37	0.70	3%	24.49	18.00
TSX:PG	Premier Gold Mines Limited	2.78	0.07	3%	4.13	2.59
TSX:PVG	Pretium Resources Inc.	9.01	-	-	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.66	0.01	2%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	77.04	(0.91)	(1)%	108.29	76.01
TSX:ROXG	Roxgold Inc.	1.23	(0.05)	(4)%	1.44	0.98
NasdaqGS:RGLD	Royal Gold, Inc.	88.49	(0.09)	(0)%	94.39	74.35
TSX:SBB	Sabina Gold & Silver Corp.	1.71	(0.03)	(2)%	2.70	1.48
TSX:SSL	Sandstorm Gold Ltd.	5.96	0.10	2%	6.95	4.46
NYSE:SA	Seabridge Gold Inc.	11.65	1.20	11%	13.70	9.50
TSX:SMF	SEMAFO Inc.	3.52	(0.10)	(3)%	4.14	2.70
NYSE:SBGL	Sibanye Gold Limited	2.46	(0.34)	(12)%	6.50	2.60
TSX:SVM	Silvercorp Metals Inc.	3.75	-	-	4.34	2.72
TSX:SSRM	SSR Mining Inc.	13.73	0.48	4%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	6.44	0.23	4%	12.68	4.75
TSX:TMR	TMAC Resources Inc.	5.63	0.10	2%	16.90	5.19
TSX:TXG	Torex Gold Resources Inc	12.71	(0.61)	(5)%	26.23	7.29
TSX:TML	Treasury Metals Inc.	0.43	(0.01)	(1)%	0.77	0.42
TSXV:TLG	Troilus Gold Corp.	1.45	(0.09)	(6)%	2.25	1.36
TSX:WDO	Weddome Gold Mines Ltd.	2.21	0.20	10%	3.60	1.64
TSX:WPM	Wheaton Precious Metals Corp.	28.35	0.44	2%	28.53	23.18
TSX:YRI	Yamana Gold Inc.	3.71	0.10	3%	4.69	2.84

Source: Capital IQ and Haywood Securities

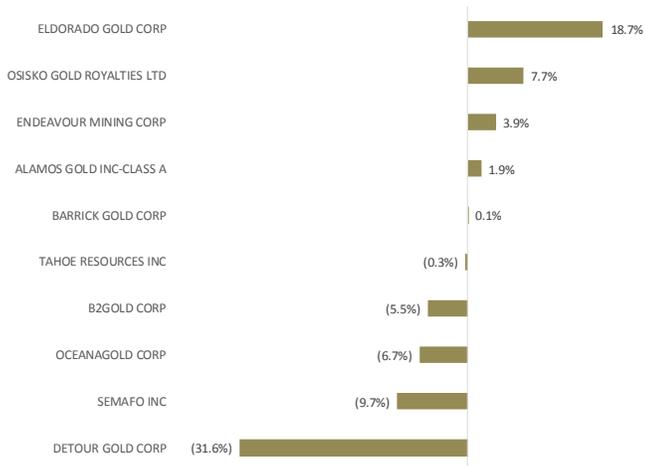


Weekly Performance – Precious Metals Companies (Covered Large Cap)

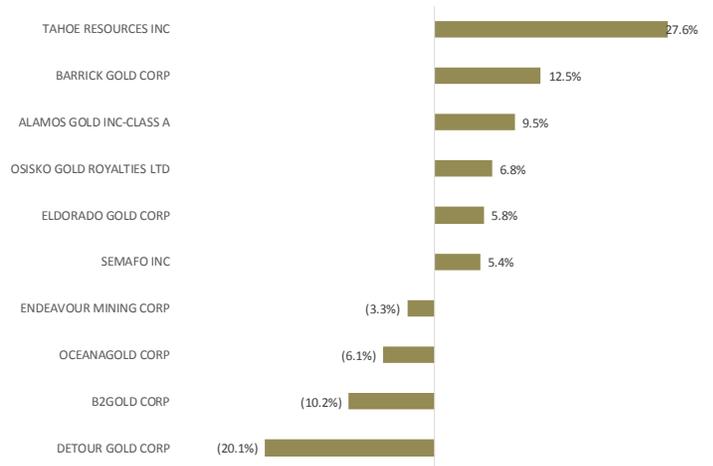
Weekly Price Change



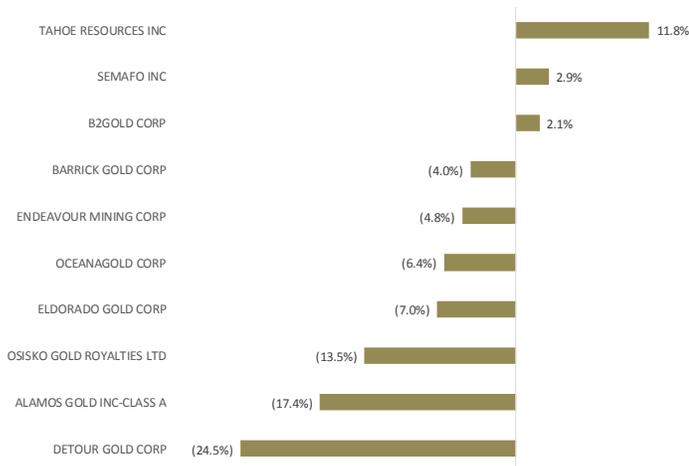
1-Month Price Change



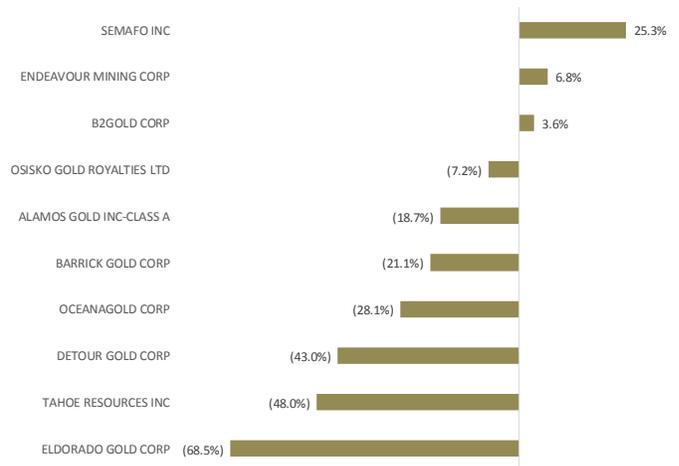
3-Month Price Change



6-Month Price Change



1-Year Price Change

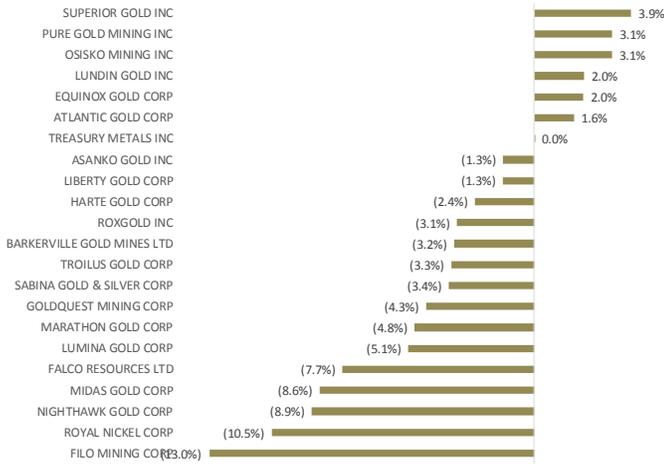


Source: Bloomberg and Haywood Securities

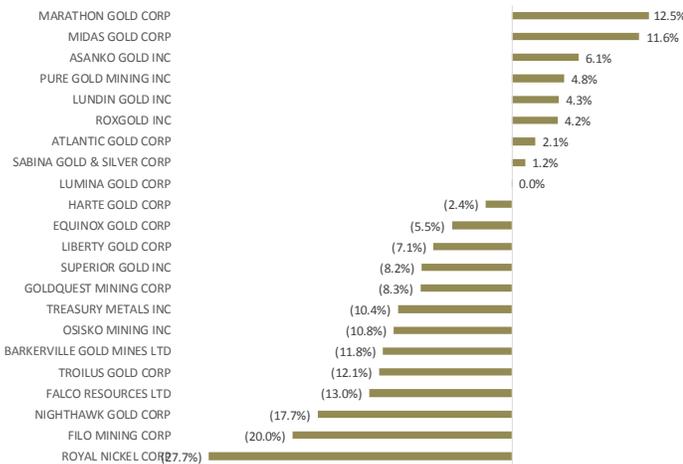


Weekly Performance – Precious Metals Companies (Covered Small Cap)

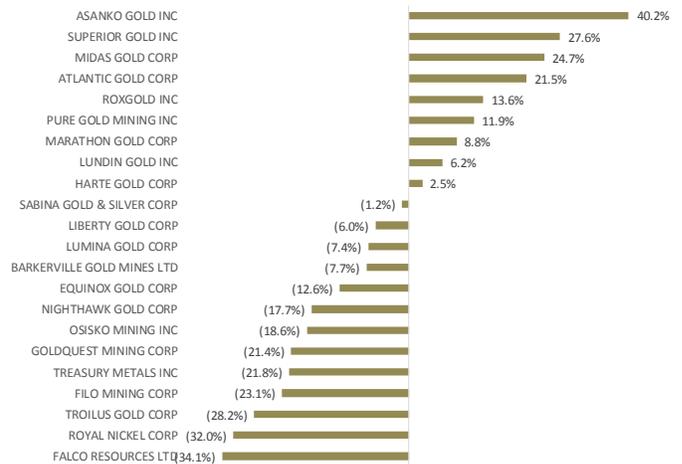
Weekly Price Change



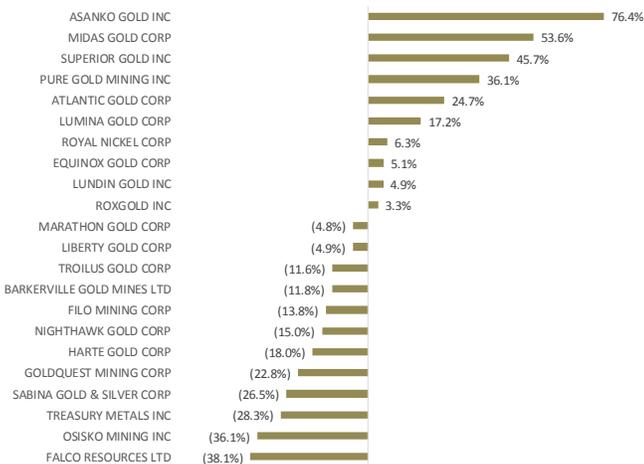
1-Month Price Change



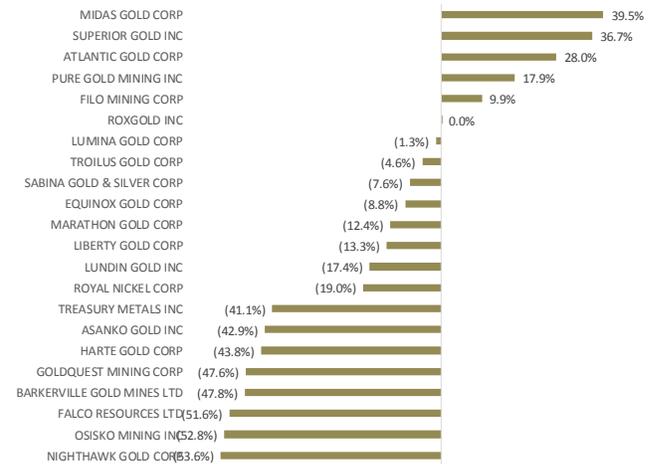
3-Month Price Change



6-Month Price Change



1-Year Price Change

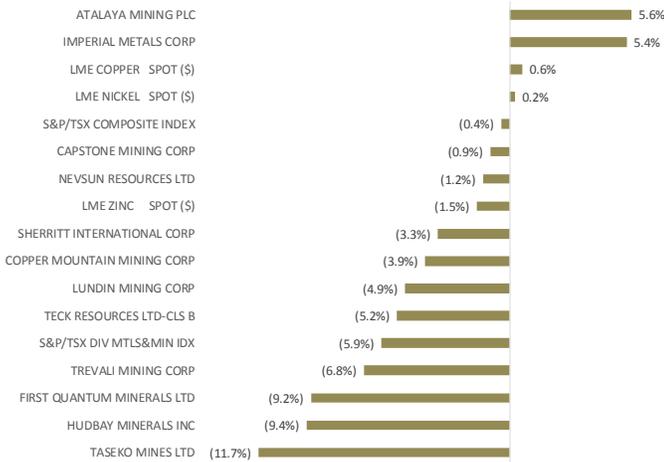


Source: Bloomberg and Haywood Securities

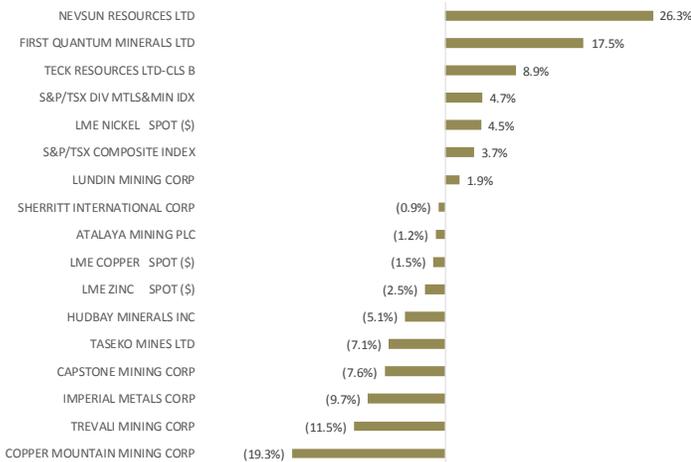


Equity Weekly Performance – Base Metals Companies

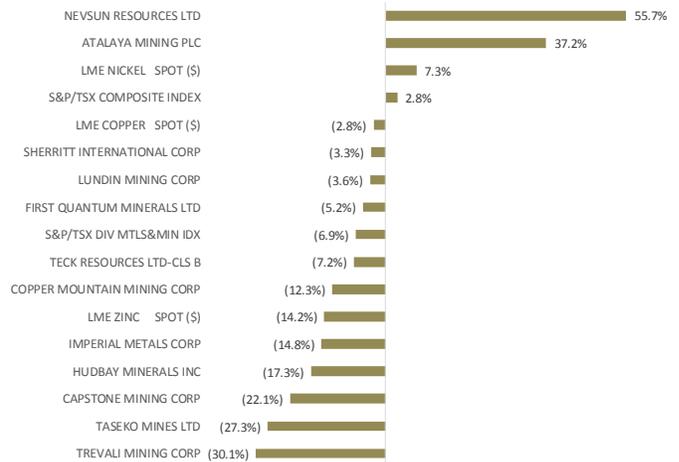
Weekly Price Change



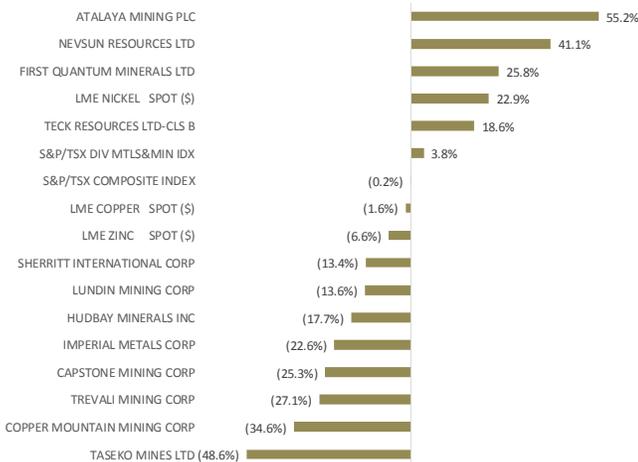
1-Month Price Change



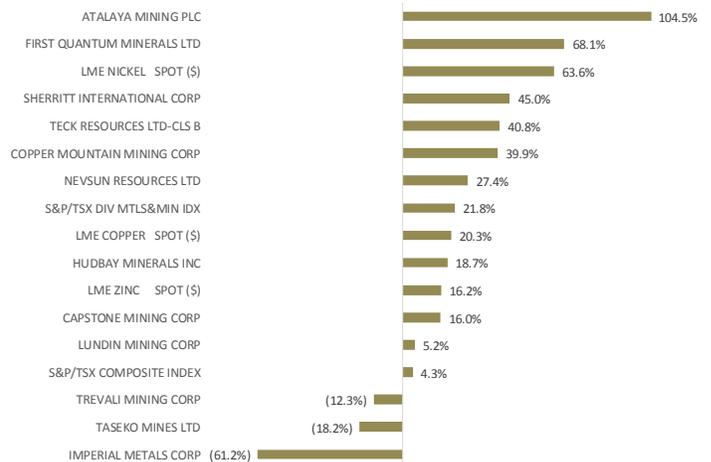
3-Month Price Change



6-Month Price Change



1-Year Price Change

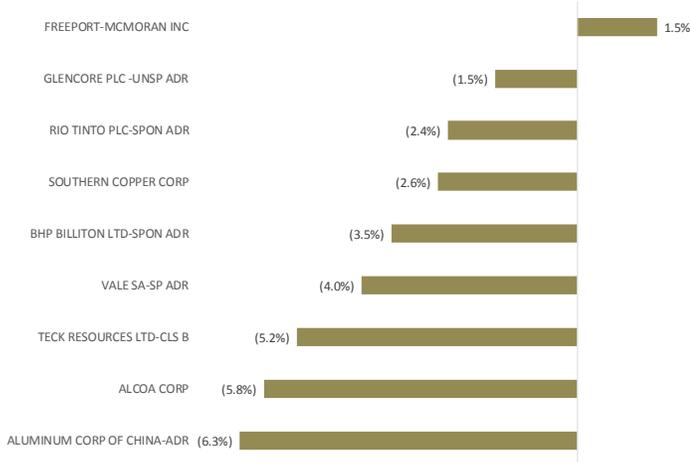


Source: Bloomberg and Haywood Securities

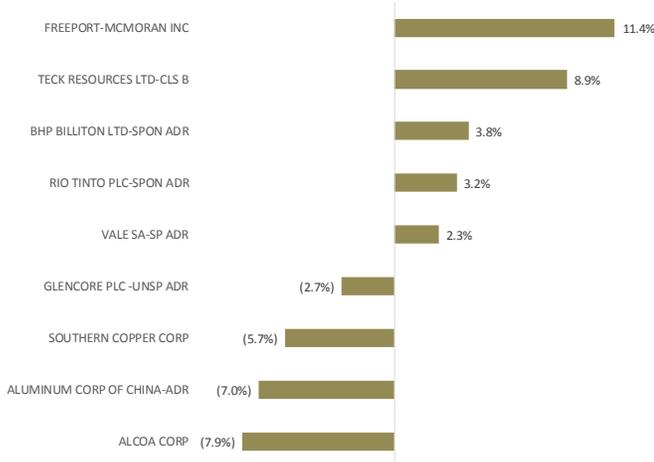


Equity Weekly Performance – Major International Miners

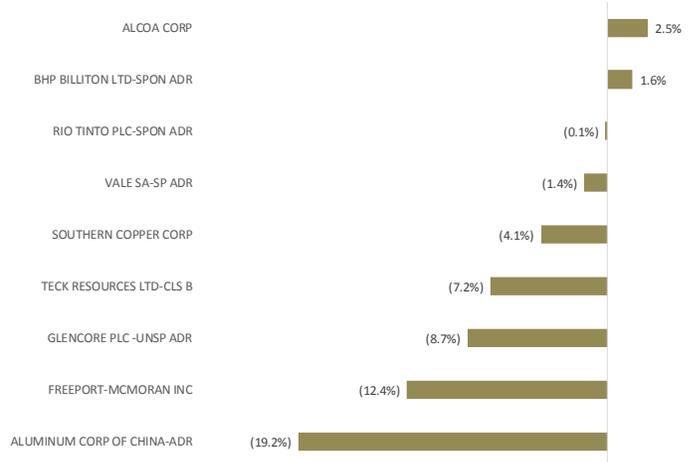
Weekly Price Change



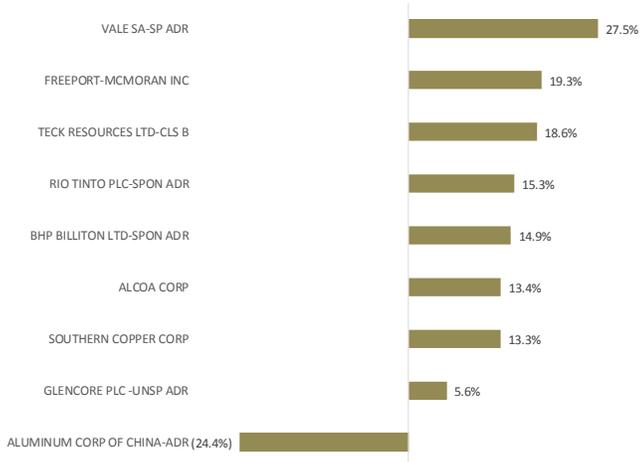
1-Month Price Change



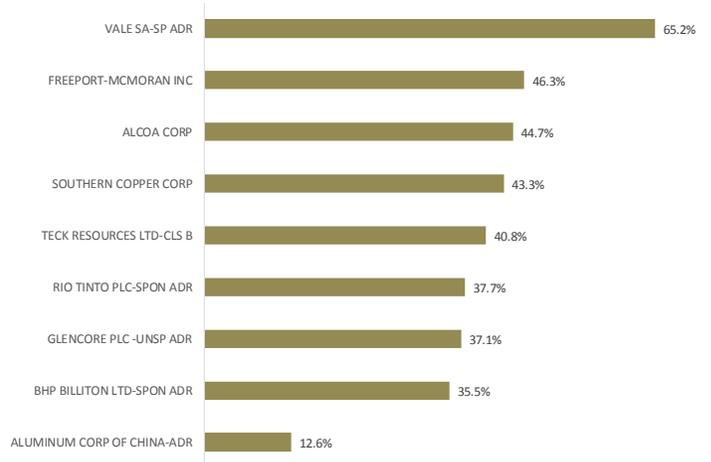
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

Large Cap Precious Metals Companies – Market and Valuation Statistics (Haywood Estimates)

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2018E 2019E	Primary Commodity	Production, ounces 000's 2018E 2019E	TCC, US\$/oz 2018E 2019E	AISC, US\$/oz 2018E 2019E	Price / NAV	Target / NAV	EV / CFPS 2018E 2019E	Target / CFPS 2018E 2019E		
Alamos Gold Inc.	TSX:AGI	AGT-KS	\$7.05	390	\$2,746	\$10.00	42%	BUY	\$11.27	\$0.10 \$0.25	Gold	5,100 500	\$760 \$680	\$985 \$845	0.5x	0.7x	48.3x 19.3x	77.0x 30.8x		
B2Gold Corp.	TSX:BTO	BTO-TGM	\$3.44	983	\$3,382	\$5.00	45%	BUY	\$2.47	\$0.56 \$0.62	Gold	936 980	\$601 \$585	\$857 \$737	1.1x	1.6x	5.6x 5.1x	6.9x 6.3x		
Barrick Gold Corp	TSX:ABX	ABX-TKS	\$17.35	1,167	\$20,247	\$26.00	50%	BUY	\$11.14	\$1.20 \$1.08	Gold	4,700 4,811	\$565 \$575	\$810 \$755	1.2x	1.8x	15.2x 16.9x	16.7x 18.5x		
Debar Gold Corp.	TSX:DGC	DGC-TKS	\$10.09	175	\$1,765	\$15.50	54%	HOLD	\$17.86	\$0.35 \$0.60	Gold	610 600	\$785 \$785	\$1,200 \$1,060	0.4x	0.7x	23.9x 14.0x	34.1x 19.9x		
Eldorado Gold Corp.	TSX:ELD	ELD-TKS	\$1.46	792	\$1,157	\$2.50	71%	BUY	\$3.82	\$0.05 \$0.13	Gold	285 325	\$570 \$485	\$935 \$880	0.3x	0.5x	27.6x 10.8x	38.3x 15.0x		
Endeavour Mining Corp.	TSX:EDV	EDV-TGM	\$22.48	108	\$2,422	\$32.00	42%	BUY	\$14.76	\$2.57 \$3.84	Gold	737 826	\$661 \$570	\$814 \$686	1.2x	1.7x	8.0x 5.4x	9.6x 6.4x		
OceanGold Corporation	TSX:OGC	OGC-TGM	\$3.19	617	\$1,969	\$4.20	32%	HOLD	\$1.75	\$0.59 \$0.79	Gold	578 614	\$599 \$638	\$826 \$713	1.4x	1.9x	4.5x 3.4x	5.5x 4.1x		
Osisko Gold Royalties Ltd.	TSX:OR	OR-TKS	\$13.40	156	\$2,093	\$18.00	34%	BUY	\$11.50	\$0.59 \$0.78	Gold	83 91	- -	- -	0.9x	1.2x	18.5x 14.1x	23.4x 23.1x		
Tahoe Resources Inc.*	TSX:THO	THO-TGM	\$6.44	313	\$2,016	\$5.50	(15%)	SELL	\$4.34	\$0.57 \$1.25	Gold	493 789	\$737 \$745	\$1,363 \$1,039	1.1x	1.0x	8.5x 3.9x	7.5x 3.4x		
Group Average															0.9x	1.2x	17.8x	10.3x	24.3x	14.2x

C\$/US\$ = 1.298

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Market and Valuation Statistics (Haywood Estimates)

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2018E 2019E	Primary Commodity	Production, ounces 000's 2018E 2019E	TCC, US\$/oz 2018E 2019E	AISC, US\$/oz 2018E 2019E	Price / NAV	Target / NAV	EV / CFPS 2018E 2019E	Target / CFPS 2018E 2019E		
Asanko Gold Inc.	TSX:AKG	AKG-TGM	\$1.56	226	\$352	\$2.00	28%	HOLD	\$2.83	\$0.34 \$0.57	Gold	220 252	\$852 \$791	\$1,071 \$936	0.4x	0.5x	5.1x 3.0x	4.5x 2.7x		
Atlantic Gold Corporation	TSXV:AGB	AGB-VGM	\$1.93	218	\$421	\$1.80	(7%)	HOLD	\$1.11	\$0.17 \$0.21	Gold	85 96	\$438 \$406	\$549 \$467	1.3x	1.3x	11.4x 9.3x	8.2x -0.3x		
Barkerville Gold Mines Ltd.	TSXV:BGM	BGM-VMC	\$0.60	440	\$264	\$1.60	167%	BUY	\$1.15	(\$0.04) (\$0.00)	Gold	- -	- -	- -	0.4x	1.1x	- -	- -		
Equinox Gold Corp.	TSXV:EQX	EQX-VKS	\$1.05	423	\$444	\$2.80	167%	BUY	\$1.93	(\$0.02) \$0.02	Gold	- -	- -	- -	0.4x	1.1x	- 48.4x	- 74.7x		
Falco Resources Ltd.	TSXV:FPC	FPC-PV	\$0.60	189	\$113	\$2.00	233%	BUY	\$1.95	(\$0.06) (\$0.05)	Gold	- -	- -	- -	0.2x	0.8x	- -	- -		
Filo Mining Corp.	TSXV:FIL	FIL-VGM	\$2.26	72	\$164	\$4.60	104%	BUY	\$2.90	(\$0.37) (\$0.30)	Gold	- -	- -	- -	0.6x	1.2x	- -	- -		
Gold Road Resources Limited	ASX:GOR	GOR-AUGM	\$0.75	877	\$654	\$0.90	21%	BUY	\$0.74	(\$0.00) \$0.01	Gold	- 54	\$0 \$962	\$0 \$990	0.8x	0.9x	- 28.5x	- 12.8x		
Goldquest Mining Corp.	TSXV:GQC	GQC-PV	\$0.22	254	\$56	\$0.20	(9%)	HOLD	\$0.48	(\$0.02) (\$0.02)	Gold	- -	- -	- -	0.3x	0.3x	- -	- -		
Harte Gold Corp.	TSX:HRT	HRT-TPV	\$0.42	0	\$0	\$0.90	114%	BUY	\$0.00	\$0.00 \$0.00	Gold	19 35	\$596 \$592	\$1,019 \$1,006	- -	- -	- -	- -		
Liberty Gold Corp.	TSX:LGD	LGD-TMC	\$0.39	177	\$69	\$1.00	156%	BUY	\$0.71	(\$0.05) (\$0.05)	Gold	- -	- -	- -	0.4x	1.1x	- -	- -		
Lumina Gold Corp.	TSX:LUM	LUM-VGM	\$0.75	264	\$198	\$1.20	60%	BUY	\$0.91	(\$0.05) (\$0.06)	Gold	- -	- -	- -	0.6x	1.0x	- -	- -		
Lundin Gold Inc.	TSX:LUG	LUG-TKS	\$5.11	213	\$1,089	\$7.75	52%	BUY	\$5.89	C\$0.00 C\$0.00	Gold	- -	- -	- -	0.7x	1.0x	- -	- -		
Marathon Gold Corporation	TSX:MOZ	MOZ-TMC	\$0.98	151	\$148	\$1.80	84%	BUY	\$1.37	(\$0.09) (\$0.09)	Gold	- -	- -	- -	0.7x	1.3x	- -	- -		
Midas Gold Corp.	TSX:MAX	MAX-TGM	\$1.07	234	\$250	\$1.90	78%	BUY	\$1.46	(\$0.01) (\$0.01)	Gold	- -	- -	- -	0.6x	1.0x	- -	- -		
Nighthawk Gold Corp.	TSX:NHK	NHK-TMC	\$0.51	189	\$96	\$1.30	155%	BUY	\$0.99	(\$0.04) (\$0.10)	Gold	- -	- -	- -	0.4x	1.0x	- -	- -		
Osisko Mining Inc.	TSX:OSK	OSK-TMC	\$2.31	208	\$480	\$4.50	95%	BUY	\$3.44	(\$0.05) (\$0.01)	Gold	- -	- -	- -	0.5x	1.0x	- -	- -		
Pure Gold Mining Inc.	TSXV:PGM	PGM-VMC	\$0.66	256	\$169	\$1.00	52%	BUY	\$0.77	(\$0.10) (\$0.07)	Gold	- -	- -	- -	- -	- -	- -	- -		
RNC Minerals	TSX:RXN	RXN-TPV	\$0.17	362	\$61	\$0.25	47%	HOLD	\$0.34	\$0.03 \$0.05	Gold	67 82	\$881 \$804	\$1,030 \$910	0.4x	0.6x	6.0x 3.7x	6.9x 4.2x		
Roxgold Inc.	TSX:ROXG	ROXG-TGM	\$1.23	374	\$460	\$1.90	54%	BUY	\$0.99	\$0.25 \$0.27	Gold	138 157	\$480 \$502	\$739 \$681	1.0x	1.5x	3.6x 3.3x	6.0x 5.4x		
Sabina Gold & Silver Corp.	TSX:SBB	SBB-TGM	\$1.71	255	\$436	\$2.35	37%	HOLD	\$1.63	(\$0.01) (\$0.01)	Gold	- -	- -	- -	0.8x	1.1x	- -	- -		
SEMAFO Inc.	TSX:SMF	SMF-TKS	\$3.52	326	\$1,146	\$5.50	56%	BUY	\$3.49	\$0.15 \$0.35	Gold	255 416	\$665 \$665	\$965 \$740	0.8x	1.2x	18.7x 8.0x	28.2x 12.1x		
Superior Gold Inc.	TSXV:SGI	SGI-VPV	\$1.35	96	\$129	\$2.00	48%	BUY	\$1.68	\$0.28 \$0.33	Gold	103 102	\$870 \$921	\$1,016 \$1,068	0.6x	0.9x	3.1x 2.6x	5.6x 4.7x		
Treasury Metals Inc.	TSX:TML	TML-TGM	\$0.43	123	\$52	\$1.20	182%	BUY	\$1.02	(\$0.08) (\$0.01)	Gold	- -	- -	- -	0.4x	1.2x	- -	- -		
Troilus Gold Corp.	TSXV:TLG	TLG-VPV	\$1.45	42	\$60	-	-	-	-	-	Restricted	- -	- -	- -	- -	- -	- -	- -		
Group Average															0.6x	1.0x	8.0x	13.4x	9.9x	16.6x

* Production & cost figures presented on a gold-equivalent basis

C\$/US\$ = 1.298

Source: Bloomberg and Haywood Securities



Precious Metals Companies – Market and Valuation Statistics (Consensus Estimates)

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2018E	2019E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		PIVAV	
			O/S	Capitalization		Capital	(millions)	(millions)	(millions)	(millions)		CFPS	CFPS	2018E	2019E	2018E	2019E	2018E	2019E
Senior Precious Metals Producers																			
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 55.48	230.5	US\$ 9,933	US\$ 566	US\$ 883	US\$ 1,372	US\$ 10,423	US\$ 3.10	US\$ 3.64	12	13.9x	11.8x	14.6x	12.4x	12.2x	10.0x	1.7x	
AngloGold Ashanti Limited	JSE:ANG	C\$ 10.53	411.5	US\$ 3,365	US\$ 212	US\$ 638	US\$ 2,230	US\$ 4,957	US\$ 2.50	US\$ 2.93	6	3.3x	2.8x	4.8x	4.1x	3.5x	3.2x	0.6x	
Barrick Gold Corporation	TSX:ABX	C\$ 16.96	1167.0	US\$ 15,362	US\$ 2,384	US\$ 3,098	US\$ 6,331	US\$ 18,595	US\$ 2.17	US\$ 2.02	10	6.1x	6.5x	7.3x	7.9x	5.0x	5.1x	1.2x	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 19.98	254.0	US\$ 3,942	US\$ 258	US\$ 382	US\$ 323	US\$ 3,883	US\$ 1.84	US\$ 1.96	2	8.4x	7.9x	8.3x	7.8x	8.2x	7.5x	0.9x	
Evolution Mining Limited	ASX:EVN	C\$ 3.01	1692.6	US\$ 3,953	US\$ 128	US\$ 157	US\$ 230	US\$ 4,027	US\$ 0.30	US\$ 0.32	6	7.7x	7.3x	7.8x	7.4x	6.8x	6.3x	1.2x	
Fresnillo PLC	LSE:FRES	C\$ 22.12	736.9	US\$ 12,657	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,134	US\$ 1.22	US\$ 1.37	5	14.1x	12.5x	13.5x	12.0x	9.6x	8.6x	1.5x	
Gold Fields Limited	JSE:GFI	C\$ 4.61	860.6	US\$ 3,081	US\$ 479	US\$ 260	US\$ 1,588	US\$ 4,409	US\$ 1.02	US\$ 1.18	6	3.5x	3.0x	5.0x	4.4x	4.1x	3.8x	1.2x	
Goldcorp Inc.	TSX:G	C\$ 17.46	869.1	US\$ 11,785	US\$ 163	(US\$ 94)	US\$ 2,035	US\$ 13,914	US\$ 1.61	US\$ 2.10	14	8.4x	6.5x	9.9x	7.6x	8.5x	6.2x	1.1x	
Kinross Gold Corporation	TSX:K	C\$ 4.64	1249.9	US\$ 4,504	US\$ 1,010	US\$ 1,710	US\$ 1,733	US\$ 4,527	US\$ 0.88	US\$ 0.86	15	4.1x	4.2x	4.1x	4.2x	3.5x	3.6x	0.9x	
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 25.12	211.1	US\$ 4,119	US\$ 275	US\$ 217	-	US\$ 5,902	US\$ 1.82	US\$ 2.22	10	10.7x	8.8x	10.2x	8.3x	8.6x	6.8x	1.5x	
Newcrest Mining Limited	ASX:NEM	C\$ 20.04	766.5	US\$ 11,927	US\$ 566	US\$ 848	US\$ 1,992	US\$ 13,071	US\$ 1.52	US\$ 2.02	7	10.2x	7.7x	11.2x	8.5x	9.7x	6.8x	1.0x	
Newmont Mining Corporation	NYSE:NMC	C\$ 50.42	533.5	US\$ 20,891	US\$ 3,170	US\$ 3,757	US\$ 4,081	US\$ 21,215	US\$ 4.02	US\$ 4.50	10	9.7x	8.7x	9.9x	8.8x	8.1x	7.4x	1.5x	
Northern Star Resources Limited	ASX:NST	C\$ 6.25	612.7	US\$ 2,972	US\$ 287	US\$ 254	-	US\$ 2,718	US\$ 0.40	US\$ 0.50	7	12.1x	9.7x	11.1x	8.9x	8.5x	6.9x	1.2x	
Randgold Resources Limited	LSE:RRS	C\$ 100.89	94.4	US\$ 7,393	US\$ 739	US\$ 905	US\$ 3	US\$ 6,491	US\$ 5.34	US\$ 6.52	3	14.7x	12.0x	12.9x	10.5x	9.9x	8.9x	1.4x	
Group Average - Senior Producers												9.1x	7.8x	9.3x	8.1x	7.6x	6.5x	1.2x	
Group Average - Senior Producers (excluding highlow)												9.1x	7.8x	9.3x	8.0x	7.6x	6.5x	1.2x	
Intermediate Precious Metals Producers																			
Acacia Mining plc	LSE:ACA	C\$ 2.41	410.1	US\$ 768	US\$ 81	US\$ 58	-	US\$ 711	US\$ 0.53	US\$ 0.78	7	3.5x	2.4x	3.2x	2.2x	2.8x	2.3x	0.7x	
Alamos Gold Inc.	TSX:AGI	C\$ 6.59	389.6	US\$ 1,994	US\$ 243.2	US\$ 341.1	US\$ 3.6	US\$ 1,656.2	US\$ 0.63	US\$ 0.75	13	8.1x	6.8x	6.7x	5.6x	6.4x	4.9x	0.7x	
B2Gold Corp.	TSX:BOC	C\$ 3.45	983.2	US\$ 2,634	US\$ 168	(US\$ 77)	US\$ 343	US\$ 3,055	US\$ 0.49	US\$ 0.55	12	5.5x	4.9x	6.4x	5.7x	4.8x	4.6x	1.1x	
Centamin plc	LSE:CEN	C\$ 2.82	1151.2	US\$ 2,521	US\$ 395.6	US\$ 476.3	US\$ 0.0	US\$ 2,044.6	US\$ 0.30	US\$ 0.29	5	7.3x	7.5x	5.9x	6.1x	5.0x	4.8x	1.0x	
Centerra Gold Inc.	TSX:CGC	C\$ 7.33	291.8	US\$ 1,661	US\$ 120	US\$ 516	US\$ 313	US\$ 1,459	US\$ 1.25	US\$ 1.47	10	4.6x	3.9x	4.0x	3.4x	3.4x	2.9x	0.6x	
DeIour Gold Corporation	TSX:DGX	C\$ 10.20	175.0	US\$ 1,386	US\$ 153	US\$ 197	US\$ 259	US\$ 1,448	US\$ 1.74	US\$ 1.61	19	4.5x	4.9x	4.8x	5.2x	4.6x	5.1x	0.6x	
Eldorado Gold Corporation	TSX:ELD	C\$ 1.29	792.3	US\$ 794	US\$ 464	US\$ 620	US\$ 594	US\$ 768	US\$ 0.14	US\$ 0.20	12	7.3x	5.0x	7.0x	4.9x	5.5x	4.1x	0.4x	
Endeavour Mining Corporation	TSX:EDV	C\$ 21.43	107.7	US\$ 1,793	US\$ 94	US\$ 133	US\$ 398	US\$ 2,058	US\$ 2.65	US\$ 3.59	10	6.3x	4.6x	7.2x	5.3x	5.9x	4.4x	0.9x	
Gyula Goldfields Inc.	TSX:GUY	C\$ 4.96	173.3	US\$ 668	US\$ 76	US\$ 99	US\$ 35	US\$ 603	US\$ 0.65	US\$ 0.87	4	5.9x	4.4x	5.3x	4.0x	5.1x	3.6x	0.7x	
Hecla Mining Company	NYSE:HL	C\$ 5.10	400.6	US\$ 1,587	US\$ 247	US\$ 250	US\$ 534	US\$ 1,870	US\$ 0.37	US\$ 0.59	5	10.8x	6.7x	12.7x	7.9x	7.2x	6.1x	1.3x	
Highland Gold Mining Limited	AIM:HGM	C\$ 2.69	325.2	US\$ 681	US\$ 12	US\$ 65	US\$ 192	US\$ 808	US\$ 0.44	US\$ 0.47	2	4.7x	4.4x	5.6x	5.3x	4.5x	4.4x	0.6x	
IMMGOLD Corporation	TSX:IMG	C\$ 7.75	466.5	US\$ 2,808	US\$ 832	US\$ 944	US\$ 393	US\$ 2,257	US\$ 0.78	US\$ 0.87	13	7.7x	6.9x	6.2x	5.5x	5.6x	4.9x	0.9x	
New Gold Inc.	TSX:NGD	C\$ 2.99	578.6	US\$ 1,344	US\$ 191	US\$ 381	US\$ 1,008	US\$ 1,971	US\$ 0.63	US\$ 0.76	16	3.7x	3.0x	5.4x	4.5x	4.9x	3.9x	0.8x	
OceanaGold Corporation	TSX:OGC	C\$ 3.26	617.1	US\$ 1,562	US\$ 89	US\$ 64	US\$ 150	US\$ 1,649	US\$ 0.54	US\$ 0.54	14	4.7x	4.7x	4.9x	4.9x	4.4x	4.2x	0.9x	
Platinum Resources Inc.	TSX:PVG	C\$ 9.01	182.4	US\$ 1,276	US\$ 71	(US\$ 325)	US\$ 371	US\$ 1,972	US\$ 1.11	US\$ 1.69	6	6.3x	4.2x	9.8x	6.4x	9.3x	5.6x	0.5x	
Regis Resources Limited	ASX:RRL	C\$ 4.57	504.4	US\$ 1,792	US\$ 112	US\$ 128	-	US\$ 1,664	US\$ 0.35	US\$ 0.35	5	10.2x	10.0x	9.5x	9.3x	7.5x	7.1x	1.2x	
Resolute Mining Limited	ASX:RSG	C\$ 1.12	741.5	US\$ 643	US\$ 122	US\$ 244	-	US\$ 399	US\$ 0.07	US\$ 0.14	3	12.8x	6.0x	8.0x	3.8x	4.4x	2.5x	0.7x	
SEMAFO Inc.	TSX:SMF	C\$ 3.62	325.6	US\$ 915	US\$ 139	US\$ 152	US\$ 101	US\$ 864	US\$ 0.38	US\$ 0.81	5	7.5x	3.5x	7.1x	3.3x	5.9x	2.9x	0.9x	
Tahoe Resources Inc.	TSX:THO	C\$ 6.21	313.0	US\$ 1,509	US\$ 54	US\$ 105	-	US\$ 1,405	US\$ 0.64	US\$ 1.24	13	7.6x	3.9x	7.1x	3.6x	5.4x	3.1x	0.8x	
TMAC Resources Inc.	TSX:TMR	C\$ 5.53	91.8	US\$ 394	US\$ 28	US\$ 24	US\$ 110	US\$ 480	US\$ 0.64	US\$ 1.38	2	6.7x	3.1x	8.2x	3.8x	8.3x	3.8x	0.5x	
Torex Gold Resources Inc	TSX:TGX	C\$ 13.32	84.9	US\$ 878	US\$ 111	US\$ 86	US\$ 308	US\$ 1,100	US\$ 1.89	US\$ 2.46	4	5.5x	4.2x	6.8x	5.3x	5.1x	4.0x	0.6x	
Yamana Gold Inc.	TSX:YRI	C\$ 3.61	948.9	US\$ 2,660	US\$ 137	US\$ 111	US\$ 1,638	US\$ 4,188	US\$ 0.64	US\$ 0.69	15	4.4x	4.0x	6.9x	6.4x	5.6x	4.8x	1.1x	
Group Average - Intermediate Producers												6.6x	5.0x	6.8x	5.1x	5.5x	4.3x	0.8x	
Group Average - Intermediate Producers (excluding highlow)												6.5x	4.8x	6.6x	5.0x	5.5x	4.2x	0.8x	
Junior Precious Metals Producers																			
Alacer Gold Corp.	TSX:ASR	C\$ 2.50	293.8	US\$ 570	US\$ 137	US\$ 166	US\$ 243	US\$ 647	US\$ 0.11	US\$ 0.69	4	17.3x	2.8x	19.6x	3.2x	15.7x	2.7x	0.6x	
Alio Gold Inc.	TSX:ALO	C\$ 2.34	44.7	US\$ 81	US\$ 39.3	US\$ 57.7	US\$ 0.0	US\$ 23.5	US\$ 0.54	US\$ 0.81	5	3.4x	2.3x	1.0x	0.7x	0.5x	0.3x	0.3x	
Argonaut Gold Inc.	TSX:AR	C\$ 2.42	177.8	US\$ 334	US\$ 21	US\$ 93	US\$ 8	US\$ 249	US\$ 0.44	US\$ 0.57	7	4.3x	3.3x	3.2x	2.5x	2.8x	2.0x	0.5x	
Asanko Gold Inc.	TSX:AKG	C\$ 1.66	225.8	US\$ 291	US\$ 38.6	US\$ (6.1)	US\$ 102.7	US\$ 399.9	US\$ 0.38	US\$ 0.26	3	3.4x	5.0x	4.7x	6.9x	4.6x	4.5x	0.6x	
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.88	217.9	US\$ 318	US\$ 18	(US\$ 19)	US\$ 78	US\$ 416	US\$ 0.23	US\$ 0.26	7	6.3x	5.5x	8.2x	7.2x	7.8x	5.4x	0.7x	
Brio Gold Inc.	TSX:BRIO	C\$ 2.95	117.6	US\$ 269	US\$ 17.5	US\$ (26.8)	US\$ 47.8	US\$ 343.9	US\$ 0.72	US\$ 0.88	1	3.2x	2.6x	4.1x	3.3x	-	-	0.7x	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.24	178.5	US\$ 449	US\$ 15	US\$ 23	US\$ 33	US\$ 459	US\$ 0.51	US\$ 0.81	4	4.9x	3.1x	5.0x	3.2x	5.2x	2.7x	0.5x	
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.91	389.8	US\$ 269	US\$ 26.2	US\$ (66.6)	US\$ 86.3	US\$ 424.0	US\$ 0.14	US\$ 0.27	7	4.9x	2.6x	7.7x	4.1x	4.6x	3.0x	0.7x	
Kiondex Mines Ltd	TSX:KDX	C\$ 3.18	179.7	US\$ 444	US\$ 29	US\$ 99	US\$ 34	US\$ 439	US\$ 0.43	US\$ 0.49	6	5.8x	5.0x	5.7x	4.9x	5.9x	4.3x	1.0x	
Leagold Mining Corporation	TSX:LMC	C\$ 3.11	151.8	US\$ 367	US\$ 53.0	US\$ 77.4	US\$ 132.9	US\$ 422.1	US\$ 0.48	US\$ 0.92	2	5.1x	2.6x	5.9x	3.0x	4.1x	2.2x	0.5x	
Premier Gold Mines Limited	TSX:PG	C\$ 2.71	202.6	US\$ 426	US\$ 99	US\$ 86	-	US\$ 340	US\$ 0.13	US\$ 0.07	3	16.2x	30.5x	12.9x	24.3x	13.3x	15.1x	0.7x	
Primer Mining Corp.	TSXP	C\$ 0.31	193.0	US\$ 46	US\$ 16.3	US\$ 24.9	US\$ 73.9	US\$ 94.7	-	-	0	-	-	-	-	-	-	-	
RNC Minerals	TSX:RXN	C\$ 0.19	358.8	US\$ 53	US\$ 20	(US\$ 23)	US\$ 18	US\$ 94	US\$ 0.03	US\$ 0.05	1	4.8x	3.2x	8.5x	5.6x	7.1x	3.3x	0.4x	
Roxgold Inc.	TSX:ROX	C\$ 1.28	373.6	US\$ 371	US\$ 72.2	US\$ 69.9	US\$ 32.2	US\$ 333.7	US\$ 0.21	US\$ 0.28	7	4.8x	3.6x	4.3x	3.2x	3.4x	2.6x	0.8x	
Superior Gold Inc.	TSXV:SGI	C\$ 1.27	95.7	US\$ 94	US\$ 29	US\$ 24	-	US\$ 71	US\$ 0.31	US\$ 0.43	5	3.2x	2.3x	2.4x	1.7x	2.2x	1.8x	0.6x	
Teranga Gold Corporation	TSX:TGZ	C\$ 5.31	107.3	US\$ 443	US\$ 61.4	US\$ 64.6	US\$ 14.4	US\$ 392.4	US\$ 0.68	US\$ 0.61	3	6.1x	6.8x	5.4x	6.0x	3.8x	4.1x	0.8x	
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.01	134.2	US\$ 209	US\$ 21	US\$ 10	-</												



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	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P/NAV 2018E
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 34.37	262.2	US\$ 6,943	US\$ 737	US\$ 883	US\$ 757	US\$ 6,816	US\$ 2.25	US\$ 2.47	3	11.8x	10.7x	11.6x	10.5x	7.6x	6.9x	1.1x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 1.99	702.3	US\$ 1,079	US\$ 340	US\$ 835	US\$ 639	US\$ 883	US\$ 0.29	US\$ 0.57	3	5.3x	2.7x	4.4x	2.2x	3.3x	2.1x	0.4x
Lonmin Plc	LSE:LMI	C\$ 0.72	282.7	US\$ 156	US\$ 167	US\$ 179	-	(US\$ 23)	(US\$ 0.02)	US\$ 0.04	3	-	13.2x	3.6x	-	0.3x	-	0.4x
Group Average - PGM Producers												8.6x	8.9x	6.5x	6.4x	3.8x	4.5x	0.6x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 4.58	42.4	US\$ 149	US\$ 3	US\$ 11	US\$ 10	US\$ 148	US\$ 0.85	US\$ 0.77	4	4.1x	4.6x	4.1x	4.5x	5.8x	4.6x	0.7x
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.66	186.1	US\$ 1,528	US\$ 160	US\$ 180	US\$ 360	US\$ 1,708	US\$ 0.69	US\$ 1.29	6	11.9x	6.4x	13.3x	7.1x	9.2x	6.8x	1.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.69	127.5	US\$ 362	US\$ 37	US\$ 67	-	US\$ 296	US\$ 0.30	US\$ 0.33	6	9.5x	8.6x	7.7x	7.0x	5.7x	6.0x	1.1x
First Majestic Silver Corp.	TSX:FR	C\$ 9.32	193.1	US\$ 1,386	US\$ 258	US\$ 236	US\$ 130	US\$ 1,281	US\$ 0.62	US\$ 0.90	5	11.6x	8.0x	10.7x	7.4x	10.8x	6.5x	1.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 7.19	159.6	US\$ 884	US\$ 218	US\$ 220	US\$ 40	US\$ 704	US\$ 0.54	US\$ 0.84	5	10.3x	6.6x	8.2x	5.2x	5.9x	4.2x	1.2x
Fresnillo PLC	LSE:FRES	C\$ 22.42	736.9	US\$ 12,726	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,203	US\$ 1.21	US\$ 1.35	5	14.2x	12.8x	13.6x	12.2x	9.7x	8.6x	0.8x
Hecla Mining Company	NYSE:HL	C\$ 5.14	400.6	US\$ 1,587	US\$ 247	US\$ 250	US\$ 534	US\$ 1,870	US\$ 0.37	US\$ 0.59	5	10.8x	6.7x	12.7x	7.9x	7.2x	6.1x	1.3x
Mandalay Resources Corporation	TSX:MND	C\$ 0.20	451.6	US\$ 70	US\$ 23	US\$ 9	US\$ 16	US\$ 76	US\$ 0.08	US\$ 0.13	2	2.1x	1.2x	2.2x	1.3x	2.5x	2.7x	0.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 23.37	153.3	US\$ 2,760	US\$ 225	US\$ 449	US\$ 21	US\$ 2,332	US\$ 1.63	US\$ 1.96	8	11.0x	9.2x	9.3x	7.8x	7.3x	6.5x	1.3x
SSR Mining Inc.	TSX:SSRM	C\$ 13.73	120.0	US\$ 1,269	US\$ 517	US\$ 686	US\$ 237	US\$ 820	US\$ 1.01	US\$ 1.49	7	10.5x	7.1x	6.8x	4.6x	5.5x	3.8x	0.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.75	167.8	US\$ 485	US\$ 106	US\$ 90	-	US\$ 394	US\$ 0.46	US\$ 0.46	1	6.3x	6.3x	5.1x	5.1x	4.8x	3.9x	0.9x
Group Average - Silver Producers												9.3x	7.0x	8.5x	6.4x	6.8x	5.4x	1.0x
Group Average - Silver Producers (excluding high/low)												9.6x	7.0x	8.7x	6.3x	6.8x	5.4x	1.1x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.12	395.7	US\$ 646	US\$ 44	US\$ 67	-	US\$ 580	US\$ 0.17	US\$ 0.22	5	9.7x	7.4x	8.7x	6.7x	6.2x	4.3x	0.8x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.56	210.0	US\$ 576	US\$ 22	US\$ 88	US\$ 316	US\$ 804	US\$ 0.68	US\$ 0.63	3	4.0x	4.4x	5.6x	6.1x	5.2x	4.5x	0.9x
Petra Diamonds Limited	LSE:PDL	C\$ 1.07	532.5	US\$ 438	US\$ 105	US\$ 13	US\$ 716	US\$ 1,142	US\$ 0.24	US\$ 0.36	3	3.5x	2.3x	9.0x	6.0x	5.1x	3.8x	0.5x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.51	835.6	US\$ 328	US\$ 40	(US\$ 9)	US\$ 189	US\$ 526	US\$ 0.01	US\$ 0.08	3	30.6x	5.2x	49.0x	8.4x	14.1x	6.0x	0.7x
Group Average - Diamond Producers												11.9x	4.8x	18.1x	6.8x	7.6x	4.7x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.54	180.0	US\$ 352	US\$ 11	US\$ 19	-	US\$ 333	US\$ 0.24	US\$ 0.19	4	8.3x	10.4x	7.8x	9.8x	6.5x	8.3x	1.1x
Altius Minerals Corporation	TSX:ALS	C\$ 13.96	43.2	US\$ 465	US\$ 53	US\$ 44	US\$ 42	US\$ 463	US\$ 0.71	US\$ 0.80	3	15.2x	13.4x	15.2x	13.4x	11.3x	11.2x	1.5x
Franco-Nevada Corporation	TSX:FNV	C\$ 92.13	186.0	US\$ 13,203	US\$ 88	US\$ 165	-	US\$ 13,038	US\$ 2.73	US\$ 3.04	15	26.0x	23.4x	25.7x	23.1x	24.2x	21.6x	1.9x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.48	154.1	US\$ 176	US\$ 8	US\$ 11	US\$ 9	US\$ 174	US\$ 0.11	US\$ 0.11	4	10.4x	10.2x	10.3x	10.1x	7.8x	7.8x	1.1x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 13.40	156.2	US\$ 1,612	US\$ 258	US\$ 252	US\$ 363	US\$ 1,723	US\$ 0.42	US\$ 0.56	15	24.6x	18.4x	26.3x	19.7x	24.5x	19.3x	1.2x
Royal Gold, Inc.	US:RGLD	C\$ 114.87	65.5	US\$ 5,792	US\$ 109	US\$ 108	US\$ 422	US\$ 6,106	US\$ 4.40	US\$ 4.95	12	20.1x	17.9x	21.2x	18.9x	18.1x	16.6x	1.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.96	184.8	US\$ 848	US\$ 4	US\$ 7	US\$ 2	US\$ 844	US\$ 0.27	US\$ 0.31	8	17.3x	15.0x	17.2x	14.9x	17.4x	13.8x	1.0x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 28.35	463.7	US\$ 10,127	US\$ 116	US\$ 72	US\$ 663	US\$ 10,718	US\$ 1.19	US\$ 1.35	15	18.4x	16.2x	19.5x	17.1x	19.8x	17.5x	1.5x
Group Average - Royalty Companies												17.4x	15.5x	17.7x	15.7x	15.7x	14.1x	1.4x
Group Average - Royalty Companies (excluding high/low)												17.5x	15.0x	17.9x	15.4x	15.7x	13.9x	1.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

	Symbol	Market	Working Capitalization (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,208	US \$883	US \$10,700	62.1	2.02	68.4	2.23	91%	21.3	2.54	22.6	2.69	94%	US \$503	40.8	1.82	45.8	2.05	89%	52%	55%	US \$172	US \$156
AngloGold Ashanti Limited	JSE:ANG	US \$3,398	US \$638	US \$4,990	192.3	1.23	218.6	1.40	88%	44.9	0.82	47.0	0.86	96%	US \$111	149.9	1.47	174.1	1.71	86%	34%	38%	US \$26	US \$23
B2Gold Corp.	TSX:BO	US \$2,659	US (\$77)	US \$3,079	24.4	0.86	30.5	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$375	16.2	0.75	22.3	1.03	72%	53%	63%	US \$126	US \$101
Barrick Gold Corporation	TSX:ABX	US \$15,624	US \$3,098	US \$18,895	191.0	0.76	326.9	1.29	58%	77.4	1.11	106.1	1.52	73%	US \$244	113.6	0.62	220.8	1.21	51%	30%	30%	US \$99	US \$58
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,049	US \$382	US \$4,295	4.0	0.06	60.1	0.95	7%	1.5	0.06	23.5	0.92	6%	US \$2,892	2.4	0.06	36.5	0.98	6%	33%	14%	US \$1,074	US \$71
Detour Gold Corporation	TSX:DGC	US \$1,371	US \$197	US \$1,433	20.9	0.97	20.9	0.97	100%	15.8	0.97	15.8	0.97	100%	US \$91	5.1	0.96	5.1	0.96	100%	23%	23%	US \$69	US \$69
Eldorado Gold Corporation	TSX:ELD	US \$903	US \$620	US \$878	40.5	0.89	56.4	1.24	72%	16.5	1.37	24.2	2.00	68%	US \$53	24.0	0.71	32.3	0.96	74%	53%	53%	US \$22	US \$16
Evolution Mining Limited	ASX:EVN	US \$4,169	US \$152	US \$4,252	14.6	0.84	19.0	1.09	77%	6.5	1.12	6.7	1.16	97%	US \$656	8.2	0.70	12.3	1.06	66%	34%	26%	US \$291	US \$223
Fresnillo PLC	LSE:FRES	US \$12,726	US \$1,321	US \$12,203	38.0	0.79	83.6	1.74	45%	9.6	0.76	21.3	1.70	45%	US \$1,278	28.1	0.79	62.0	1.75	45%	33%	49%	US \$321	US \$146
Gold Fields Limited	JSE:GFI	US \$3,067	US \$260	US \$4,588	108.2	2.27	125.3	2.63	86%	48.6	2.66	50.5	2.76	96%	US \$94	59.6	2.02	74.8	2.54	80%	42%	53%	US \$42	US \$37
Goldcorp Inc.	TSX:G	US \$12,292	US (\$94)	US \$14,660	118.4	0.66	206.7	1.16	57%	53.2	0.65	104.1	1.27	51%	US \$276	65.2	0.68	102.4	1.07	64%	40%	41%	US \$124	US \$71
IAMGOLD Corporation	TSX:IMG	US \$2,921	US \$944	US \$2,370	36.6	1.23	37.4	1.26	98%	15.6	1.26	15.6	1.26	100%	US \$152	21.0	1.22	21.8	1.26	96%	49%	49%	US \$65	US \$63
Kinross Gold Corporation	TSX:K	US \$4,525	US \$1,710	US \$4,549	62.8	0.69	64.0	0.70	98%	26.0	0.73	26.6	0.75	97%	US \$175	37.0	0.67	37.5	0.68	99%	18%	18%	US \$72	US \$71
Newcrest Mining Limited	ASX:NCM	US \$12,073	US \$848	US \$13,217	123.4	0.58	227.1	1.06	54%	62.3	0.60	119.8	1.16	52%	US \$212	61.1	0.55	107.3	0.97	57%	17%	20%	US \$107	US \$58
Newmont Mining Corporation	NYSE:NEM	US \$21,323	US \$3,757	US \$21,657	104.4	0.84	136.5	1.10	76%	66.9	0.98	74.1	1.08	90%	US \$324	37.5	0.67	62.4	1.11	60%	29%	19%	US \$207	US \$159
Randgold Resources Limited	LSE:RRS	US \$7,232	US \$905	US \$6,329	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$456	10.2	2.90	10.2	2.90	100%	45%	45%	US \$263	US \$263
Yamana Gold Inc.	TSX:YRI	US \$2,756	US \$111	US \$4,323	55.5	0.49	120.2	1.07	46%	19.3	0.35	57.5	1.05	34%	US \$224	36.2	0.63	62.7	1.09	58%	45%	53%	US \$78	US \$36
Group Average - Total					# Companies: 17					US \$477										US \$186	US \$95			

Equivalency assumptions (US\$ / 05-18-18): \$1.301/oz Au, \$16.52/oz Ag, \$901/oz Pt, \$981/oz Pd, \$3.11/lb Cu, \$1.38/lb Zn, \$1.10/lb Pb, \$6.68/lb Ni, \$11.29/lb Mo, \$41.16/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.16/lb Sn, \$93.00/t HCC, \$66.26/t 62% Fe

Source: SNL Financial retrieved on May 25, 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 \$687	US \$0	US \$758	25.6	3.63	28.0	3.96	92%	7.5	3.83	7.9	4.07	94%	US \$102	18.2	3.55	20.1	3.92	91%	64%	US \$30	US \$27
Alamos Gold Inc.	TSX:AGI	US \$2,122	US \$341	US \$1,784	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$181	12.4	1.15	12.8	1.18	97%	40%	US \$80	US \$78
B2Gold Corp.	TSX:BTO	US \$2,659	US (\$77)	US \$3,079	24.4	0.86	30.5	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$375	16.2	0.75	22.3	1.03	72%	53%	US \$126	US \$101
Centamin plc	LSE:CEY	US \$1,999	US \$476	US \$1,523	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$381	7.4	1.18	7.4	1.18	100%	33%	US \$134	US \$134
Centerra Gold Inc.	TSX:CG	US \$1,598	US \$516	US \$1,396	33.5	0.43	64.3	0.82	52%	16.5	0.67	22.9	0.93	72%	US \$84	17.0	0.32	41.4	0.78	41%	40%	US \$42	US \$22
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$776	US \$32	US \$1,909	9.7	0.15	68.4	1.04	14%	5.0	0.28	25.5	1.44	20%	US \$383	4.7	0.10	42.9	0.89	11%	28%	US \$197	US \$28
Endeavour Mining Corporation	TSX:EDV	US \$1,863	US \$133	US \$2,151	15.1	1.84	15.1	1.84	100%	7.6	1.76	7.6	1.76	100%	US \$282	7.5	1.92	7.5	1.92	100%	35%	US \$142	US \$142
Guyana Goldfields Inc.	TSX:GUY	US \$664	US \$99	US \$599	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$151	4.4	3.03	4.4	3.03	100%	47%	US \$72	US \$72
Harmony Gold Mining Company Limited	JSE:HAR	US \$778	US \$221	US \$764	95.8	1.21	129.7	1.64	74%	24.5	0.68	38.1	1.06	64%	US \$31	71.3	1.65	91.6	2.12	78%	36%	US \$8	US \$6
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,963	US \$217	US \$3,785	20.6	4.82	20.6	4.82	100%	4.8	10.92	4.8	10.92	100%	US \$789	11.8	3.77	11.8	3.77	100%	43%	US \$183	US \$183
Klondex Mines Ltd.	TSX:KDX	US \$448	US \$39	US \$446	6.3	1.46	6.5	1.51	97%	0.6	6.39	0.7	6.82	94%	US \$715	5.6	1.35	5.8	1.39	97%	54%	US \$71	US \$69
New Gold Inc.	TSX:NGD	US \$1,373	US \$381	US \$2,000	22.2	0.72	29.1	0.95	76%	14.8	0.79	18.0	0.96	82%	US \$135	7.4	0.62	11.1	0.93	67%	20%	US \$90	US \$69
Northern Star Resources Limited	ASX:NST	US \$2,907	US \$246	US \$2,670	15.7	2.98	27.9	5.28	56%	3.7	3.93	3.7	3.93	100%	US \$715	12.0	2.83	24.2	5.71	50%	53%	US \$170	US \$96
OceanaGold Corporation	TSX:OGC	US \$1,521	US \$64	US \$1,643	13.6	1.61	14.8	1.75	92%	5.9	1.42	6.7	1.61	88%	US \$279	7.7	1.79	8.1	1.89	95%	42%	US \$121	US \$111
Premier Gold Mines Limited	TSX:PG	US \$435	US \$86	US \$349	10.6	1.58	10.8	1.60	98%	3.0	1.22	3.1	1.24	98%	US \$116	7.6	1.79	7.8	1.82	98%	53%	US \$33	US \$32
Pretium Resources Inc.	TSX:PVG	US \$1,308	US (\$325)	US \$2,004	48.8	0.68	64.4	0.90	76%	8.7	14.63	9.1	15.31	96%	US \$230	40.1	0.56	55.3	0.78	73%	32%	US \$41	US \$31
Regis Resources Limited	ASX:RRL	US \$1,837	US \$124	US \$1,714	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$407	5.0	0.80	5.0	0.80	100%	38%	US \$185	US \$185
Resolute Mining Limited	ASX:RSG	US \$661	US \$236	US \$452	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$110	8.5	1.68	8.5	1.68	100%	38%	US \$36	US \$36
SEMAFO Inc.	TSX:SMF	US \$900	US \$152	US \$871	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$304	4.2	2.37	4.2	2.37	100%	33%	US \$124	US \$124
Tahoe Resources Inc.	TSX:THO	US \$1,572	US \$105	US \$1,473	22.6	0.50	44.7	0.98	51%	3.7	0.56	8.5	1.29	44%	US \$396	18.9	0.49	36.2	0.93	52%	46%	US \$65	US \$33
TMAC Resources Inc.	TSX:TMR	US \$403	US \$24	US \$489	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$136	3.0	8.66	3.0	8.66	100%	57%	US \$74	US \$74
Torex Gold Resources Inc	TSX:TGX	US \$840	US \$86	US \$1,063	8.4	2.67	11.8	3.75	71%	3.3	2.74	3.3	2.80	98%	US \$325	5.1	2.63	8.5	4.33	61%	85%	US \$126	US \$90
Group Average - Total					# Companies: 22										US \$301					US \$98		US \$79	

Equivalency assumptions (US\$/05-18-18): \$1,301/oz Au, \$16.52/oz Ag, \$901/oz Pt, \$981/oz Pd, \$3.11/lb Cu, \$1.38/lb Zn, \$1.10/lb Pb, \$6.68/lb Ni, \$11.29/lb Mo, \$41.16/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.16/lb Sn, \$93.00/t HCC, \$66.26/t 62% Fe

Source: SNL Financial retrieved on May 25, 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 \$554	US \$166	US \$631	7.3	0.66	14.2	1.29	51%	3.7	2.17	5.2	3.06	71%	US \$173	3.6	0.39	9.1	0.97	40%	54%	US \$87	US \$44
Alio Gold Inc.	TSX:ALO	US \$79	US \$58	US \$21	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$11	1.1	0.96	1.2	0.97	99%	8%	US \$7	US \$7
Argonaut Gold Inc.	TSX:AR	US \$326	US \$93	US \$241	12.8	0.58	15.7	0.72	82%	4.5	0.62	5.2	0.72	86%	US \$54	8.3	0.57	10.5	0.71	79%	17%	US \$19	US \$15
Asanko Gold Inc.	TSX:AKG	US \$278	US (\$6)	US \$387	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 \$19	US \$1	US \$18	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$70	0.6	1.38	0.6	1.38	100%	47%	US \$21	US \$21
Beadell Resources Limited	ASX:BDR	US \$67	US (\$36)	US \$103	3.7	0.43	14.4	1.64	26%	1.5	1.83	1.5	1.83	100%	US \$70	2.3	0.28	12.9	1.62	17%	66%	US \$28	US \$7
Brio Gold Inc.	TSX:BRIO	US \$337	US (\$27)	US \$428	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$142	4.5	2.25	4.5	2.25	100%	59%	US \$57	US \$57
Dundee Precious Metals Inc.	TSX:DPM	US \$461	US \$23	US \$487	9.7	0.39	19.7	0.80	49%	2.7	3.35	3.6	4.54	74%	US \$181	7.0	0.29	16.1	0.67	44%	55%	US \$50	US \$25
Golden Star Resources Ltd.	TSX:GSC	US \$270	US (\$67)	US \$426	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$279	7.6	3.58	7.6	3.58	100%	72%	US \$39	US \$39
Goldgroup Mining Inc.	TSX:GGA	US \$12	US (\$1)	US \$14	0.5	0.76	0.9	1.47	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.47	52%	41%	US \$29	US \$15
Highland Gold Mining Limited	AIM:HGM	US \$668	US \$65	US \$799	17.3	3.00	17.3	3.00	100%	5.2	3.29	5.2	3.29	100%	US \$153	12.1	2.89	12.1	2.89	100%	19%	US \$46	US \$46
Leagold Mining Corporation	TSX:LMC	US \$354	US \$77	US \$410	17.4	0.87	19.9	0.99	88%	2.7	1.37	3.0	1.51	91%	US \$151	14.7	-	16.9	-	87%	39%	US \$24	US \$21
McEwen Mining Inc.	NYSE:MUX	US \$769	US \$39	US \$730	13.3	0.11	89.9	0.74	15%	0.8	1.46	0.9	1.71	85%	US \$971	12.6	0.10	89.1	0.73	14%	45%	US \$55	US \$8
Medusa Mining Limited	ASX:MML	US \$89	US \$27	US \$64	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$196	1.0	4.07	1.0	4.07	100%	41%	US \$48	US \$48
Metanor Resources Inc.	TSX:VMT O	US \$43	US \$8	US \$37	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$183	1.5	1.40	1.5	1.40	100%	79%	US \$22	US \$22
Minera IRL Limited	BVL:MIRL	US \$14	US (\$74)	US \$90	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$82	1.5	2.27	1.5	2.28	100%	73%	US \$34	US \$34
Orosur Mining Inc.	TSX:OMI	US \$6	US (\$3)	US \$10	0.6	0.65	1.3	1.45	45%	0.1	1.42	0.1	1.42	100%	US \$80	0.5	0.57	1.2	1.45	39%	17%	US \$17	US \$8
Orvana Minerals Corp.	TSX:ORV	US \$22	US (\$4)	US \$36	2.2	3.90	2.9	5.22	75%	0.3	3.50	0.4	4.32	81%	US \$102	1.8	3.99	2.5	5.41	74%	47%	US \$16	US \$12
Perseus Mining Limited	ASX:PRU	US \$340	US \$16	US \$357	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$76	7.8	1.02	7.8	1.02	100%	38%	US \$28	US \$28
Primerio Mining Corp.	TSX:P	US \$45	US \$25	US \$125	1.6	4.13	3.3	8.49	49%	0.5	3.76	1.0	7.57	50%	US \$252	1.1	4.34	2.3	8.95	49%	71%	US \$77	US \$37
Roxgold Inc.	TSX:ROXG	US \$357	US \$70	US \$323	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$431	0.5	-	0.5	-	100%	80%	US \$265	US \$265
Rye Patch Gold Corp.	TSX:RPM	US \$68	US (\$4)	US \$73	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$17	US \$15
Shanta Gold Limited	AIM:SHG	US \$60	US \$21	US \$83	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$161	2.3	2.24	2.3	2.24	100%	62%	US \$30	US \$29
Teranga Gold Corporation	TSX:TGZ	US \$444	US \$65	US \$394	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$113	5.1	1.67	5.1	1.67	100%	43%	US \$46	US \$46
Torex Gold Resources Inc	TSX:TXG	US \$840	US \$86	US \$1,063	8.4	2.67	11.8	3.75	71%	3.3	2.74	3.3	2.80	98%	US \$325	5.1	2.63	8.5	4.33	61%	85%	US \$126	US \$90
Group Average - Total					# Companies: 25					US \$189						US \$50					US \$40		

Equivalency assumptions (US\$ / 05-18-18): \$1,301/oz Au, \$16.52/oz Ag, \$901/oz Pt, \$981/oz Pd, \$3.11/lb Cu, \$1.38/lb Zn, \$1.10/lb Pb, \$6.68/lb Ni, \$11.29/lb Mo, \$41.16/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.16/lb Sn, \$93.00/t HCC, \$66.26/t 62% Fe

Source: SNL Financial retrieved on May 25, 2018



Gold Development-Stage Companies (Engineering Study Complete) – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$11	US \$1	US \$10	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$22	1.5	0.96	1.5	0.96	100%	59%	US \$5	US \$5			
Almaden Minerals Ltd.	TSX:AMM	US \$73	US \$9	US \$64	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.3	1.10	56%	US \$50	1.1	0.31	2.6	0.71	44%	40%	US \$26	US \$13			
Amarillo Gold Corporation	TSXV:AGC	US \$18	US (\$2)	US \$29	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$29	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14			
ATAC Resources Ltd.	TSXV:ATC	US \$61	US \$11	US \$50	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$75	US \$74			
Atlantic Gold Corporation	TSXV:AGB	US \$324	US (\$18)	US \$420	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$417	0.4	1.43	0.4	1.43	100%	73%	US \$298	US \$298			
Avesoro Resources Inc.	TSX:ASO	US \$274	US \$1	US \$379	3.7	1.98	3.7	1.98	100%	1.1	2.29	1.1	2.29	100%	US \$343	2.6	1.88	2.6	1.88	100%	67%	US \$101	US \$101			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$193	US \$9	US \$184	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$49	US \$49			
Belo Sun Mining Corp	TSX:BSX	US \$69	US \$40	US \$49	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$13	3.0	1.07	3.0	1.07	100%	52%	US \$7	US \$7			
Bluestone Resources Inc.	TSXV:BSR	US \$59	US \$29	US \$30	1.3	10.09	1.3	10.54	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.54	96%	4%	US \$23	US \$22			
California Gold Mining Inc.	TSXV:CGM	US \$8	US (\$0)	US \$9	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$7	US \$7			
Charat Gold Holdings Limited	AIM:CGH	US \$119	US \$14	US \$120	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$17	US \$17			
Chalico Gold Mines Limited	ASX:CHN	US \$30	US \$35	US (\$5)	0.5	1.21	1.1	3.03	40%	-	-	-	-	-	-	0.5	1.21	1.1	3.03	40%	38%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$86	US \$15	US \$72	19.8	0.49	31.3	0.78	63%	18.3	0.52	28.9	0.82	63%	US \$4	1.5	0.33	2.4	0.51	65%	53%	US \$4	US \$2			
Columbus Gold Corp.	TSX:CGT	US \$37	US \$3	US \$33	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$27	0.9	1.25	0.9	1.25	100%	47%	US \$15	US \$15			
Continental Gold Inc.	TSX:CNL	US \$24	US \$45	US \$52	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.8	8.72	96%	US \$149	5.4	-	5.8	-	92%	86%	US \$61	US \$57			
Dacian Gold Limited	ASX:DCN	US \$445	US \$29	US \$492	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$409	2.1	2.52	2.1	2.52	100%	53%	US \$148	US \$148			
Dalradian Resources Inc.	TSX:DNA	US \$277	US \$95	US \$181	4.4	10.74	4.4	10.76	100%	1.4	8.54	1.4	8.59	99%	US \$126	3.0	12.28	3.0	12.28	100%	78%	US \$41	US \$41			
Equinox Gold Corp.	TSXV:EQX	US \$371	US \$59	US \$346	8.5	0.24	27.2	0.78	31%	1.0	1.52	1.0	1.52	100%	US \$356	7.5	0.22	26.3	0.77	29%	34%	US \$41	US \$13			
Euro Sun Mining Inc.	TSX:ESM	US \$55	US \$1	US \$53	7.5	0.54	11.2	0.80	68%	-	-	-	-	-	-	7.5	0.54	11.2	0.80	68%	5%	US \$7	US \$5			
Falco Resources Ltd.	TSXV:FPC	US \$90	US \$7	US \$91	5.9	1.60	10.1	2.73	58%	3.7	1.44	6.4	2.46	58%	US \$24	2.2	1.98	3.7	3.38	58%	47%	US \$15	US \$9			
First Mining Gold Corp.	TSX:FF	US \$228	US \$12	US \$215	12.2	1.49	12.6	1.53	97%	-	-	-	-	-	-	12.2	1.49	12.6	1.53	97%	38%	US \$18	US \$17			
Gabriel Resources Ltd.	TSXV:GBU	US \$89	US \$29	US \$111	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$14	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$6			
Gold Road Resources Limited	ASX:GOR	US \$494	US \$180	US \$314	3.3	1.07	3.4	1.11	97%	1.9	1.20	1.9	1.20	100%	US \$168	1.4	0.94	1.5	1.01	93%	67%	US \$96	US \$93			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$50	US \$11	US \$69	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	US \$140	0.4	0.43	0.5	0.52	82%	30%	US \$77	US \$63			
Goldquest Mining Corp.	TSXV:GQC	US \$43	US \$17	US \$26	2.2	2.60	3.4	4.05	64%	0.8	3.72	1.2	5.21	71%	US \$31	1.4	2.19	2.1	3.36	65%	16%	US \$12	US \$8			
Harte Gold Corp.	TSX:HRT	US \$177	US (\$7)	US \$184	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$125	US \$125			
Hummingbird Resources PLC	AIM:HUM	US \$154	US \$1	US \$218	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$383	5.8	1.56	5.8	1.56	100%	53%	US \$35	US \$35			
IDM Mining Ltd.	TSXV:IDM	US \$24	US \$1	US \$23	0.6	8.41	0.7	8.70	97%	0.5	7.53	0.5	7.81	96%	US \$49	0.2	12.23	0.2	12.57	97%	37%	US \$36	US \$35			
International Tower Hill Mines Ltd.	TSX:ITH	US \$129	US \$13	US \$116	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$13	3.6	0.60	3.6	0.60	100%	31%	US \$9	US \$9			
INV Metals Inc.	TSX:INV	US \$40	US \$11	US \$29	3.1	3.34	3.9	4.22	79%	1.9	4.98	2.2	5.80	86%	US \$15	1.2	2.23	1.7	3.15	71%	44%	US \$9	US \$7			
K92 Mining Inc.	TSXV:KNT	US \$97	US (\$2)	US \$107	1.6	8.51	2.2	11.84	72%	-	-	-	-	-	-	1.6	8.51	2.2	11.84	72%	82%	US \$68	US \$49			
KEFI Minerals Plc	AIM:KEFI	US \$11	US \$3	US \$9	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$24	US \$24			
Lumina Gold Corp.	TSXV:LUM	US \$146	US \$14	US \$133	18.5	0.50	26.8	0.72	69%	-	-	-	-	-	-	18.5	0.50	26.8	0.72	69%	61%	US \$7	US \$5			
Lundin Gold Inc.	TSX:LUG	US \$854	US \$460	US \$770	9.5	8.33	9.7	8.48	98%	4.9	9.16	4.9	9.16	100%	US \$156	4.5	7.58	4.5	7.58	100%	47%	US \$81	US \$80			
Lupaka Gold Corp.	TSXV:LPK	US \$21	US \$3	US \$18	0.5	4.20	0.7	5.79	73%	-	-	-	-	-	-	0.5	4.20	0.7	5.79	73%	19%	US \$37	US \$27			
Lydian International Limited	TSX:LYD	US \$209	US (\$13)	US \$426	4.8	0.69	5.1	0.74	94%	2.6	0.79	2.8	0.84	94%	US \$164	2.1	0.60	2.3	0.64	93%	60%	US \$90	US \$84			
Metals Exploration Plc	AIM:MTL	US \$90	US (\$45)	US \$192	1.7	1.62	2.1	1.99	81%	0.9	1.86	1.1	2.19	85%	US \$214	0.8	1.43	1.1	1.83	78%	82%	US \$111	US \$90			
Midas Gold Corp.	TSX:MAX	US \$196	US \$10	US \$210	6.6	1.60	6.7	1.63	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.63	98%	15%	US \$32	US \$31			
Minera Alamos Inc.	TSXV:MAI	US \$14	US \$2	US \$12	0.8	1.64	1.0	2.01	82%	-	-	-	-	-	-	0.8	1.64	1.0	2.01	82%	18%	US \$15	US \$12			
Moneta Porcupine Mines Inc.	TSX:MPE	US \$25	US \$1	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6			
NovaGold Resources Inc.	TSX:NG	US \$1,537	US \$76	US \$1,552	28.7	0.96	45.6	1.52	63%	19.7	1.18	28.5	1.71	69%	US \$79	9.1	0.67	17.1	1.27	53%	58%	US \$54	US \$34			
Orca Gold Inc.	TSXV:ORG	US \$77	US \$2	US \$75	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$28	US \$28			
Orezone Gold Corporation	TSXV:ORE	US \$131	US \$11	US \$120	5.2	0.67	5.2	0.67	100%	-	-	-	-	-	-	5.2	0.67	5.2	0.67	100%	17%	US \$23	US \$23			
Oria Mining Ltd.	TSXV:OLA	US \$179	US \$4	US \$175	10.5	0.92	13.2	1.17	79%	2.2	0.71	2.7	0.87	82%	US \$80	8.0	1.04	10.1	1.31	79%	6%	US \$17	US \$13			
Red Eagle Mining Corporation	TSX:RNA	US \$73	US (\$31)	US \$163	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$404	0.2	1.98	0.2	1.98	100%	64%	US \$267	US \$267			
RTG Mining Inc.	TSX:RTG	US \$46	US \$3	US \$45	0.4	1.64	0.9	3.84	43%	0.2	2.04	0.5	5.35	38%	US \$219	0.2	1.34	0.3	2.66	50%	84%	US \$119	US \$51			
Rubicon Minerals Corporation	TSX:RMX	US \$61	US \$18	US \$54	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$130	US \$130			
Sabina Gold & Silver Corp.	TSX:SBB	US \$338	US \$62	US \$276	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$110	4.7	6.16	4.7	6.16	100%	40%	US \$38	US \$38			
Sandspring Resources Ltd.	TSXV:SSP	US \$29	US (\$1)	US \$30	10.4	0.85	11.9	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$7	6.3	0.77	7.2	0.87	88%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$650	US \$13	US \$637	112.7	0.48	226.4	0.97	50%	45.3	0.61	73.7	1.00	61%	US \$14	67.4	0.42	152.8	0.96	44%	78%	US \$6	US \$3			
Sihayo Gold Limited	ASX:SIH	US \$21	US (\$1)	US \$22	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$54	0.7	2.78	0.7	2.78	100%	42%	US \$21	US \$21			
Solitario Zinc Corp.	AMEX:XPL	US \$25	US \$13	US \$12	-	-	4.1	8.29	-	-	-	-	-	-	-	-	-	4.1	8.29	-	-	-	-	US \$3	US \$3	
Terraco Gold Corp.	TSXV:TEN	US \$10	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Treasury Metals Inc.	TSX:TML	US \$41	US (\$0)	US \$45	1.6	1.88	1.9	2.26	83%	-	-	-	-	-	-	1.6	1.88	1.9	2.26	83%	24%	US \$24	US \$24			
Vast Resources plc	AIM:VAST	US \$37	US (\$5)	US \$67	2.6	1.60	3.7	2.22	72%	0.7	1.86	1.1	3.11	60%	US \$98	2.0	1.63	2.5	2.06	79%	45%	US \$25	US \$18			
Victoria Gold Corp.	TSXV:VIT	US \$204	US \$11	US \$194	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%	US \$73	1.9	0.61	1.9	0.63	97%	30%	US \$48	US \$42			
Group Average - Total					# Companies: 55					US \$131										US \$48	US \$43					
Group Average - 0 - 20 million ounces					# Companies: 53															US \$49	US \$46					
Group Average - 20 - 50 million ounces					# Companies: 1															US \$54	US \$13					
Group Average - +50 million ounces					# Companies: 1															US \$6	US \$3					

Equivalency assumptions (US\$ / OZ-18-18): \$1,301/oz Au, \$16.52/oz Ag, \$901/oz Pt, \$981/oz Pd, \$3.11/lb Cu, \$1.38/lb Zn, \$1.10/lb Pb, \$6.68/lb Ni, \$11.29/lb Mo, \$41.16/lb Co, \$0/t Sb, \$23.38/l



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	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$26	US (\$0)	US \$25	1.6	1.82	2.2	2.48	73%	-	-	-	-	-	1.6	1.82	2.2	2.48	73%	41%	US \$16	US \$12	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$48	US \$1	US \$47	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$8	US \$8	
Aurion Resources Ltd.	TSXV:AU	US \$38	US \$15	US \$23	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 \$28	US \$28	
Auris Minerals Limited	ASX:AUR	US \$22	US \$3	US \$18	-	-	0.2	1.58	-	-	-	-	-	-	-	-	0.2	1.58	-	-	-	US \$104	
Auryn Resources Inc.	TSX:AUG	US \$115	US \$8	US \$106	2.3	5.56	2.6	6.35	88%	-	-	-	-	-	2.3	5.56	2.6	6.35	88%	72%	US \$46	US \$40	
Balmoral Resources Ltd	TSX:BAR	US \$23	US \$5	US \$18	1.2	1.20	1.9	1.93	62%	-	-	-	-	-	1.2	1.20	1.9	1.93	62%	36%	US \$15	US \$9	
Calibre Mining Corp.	TSXV:CXB	US \$16	US \$1	US \$14	2.3	1.18	3.1	1.62	73%	-	-	-	-	-	2.3	1.18	3.1	1.62	73%	99%	US \$6	US \$5	
Cardinal Resources Limited	ASX:CDV	US \$135	US \$8	US \$121	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$17	US \$17	
Condor Gold Plc	AIM:CNR	US \$35	US \$3	US \$32	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$8	US \$8	
Corvus Gold Inc.	TSX:KOR	US \$223	US \$4	US \$220	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$101	US \$96	
Eastmain Resources Inc.	TSX:ER	US \$38	US \$3	US \$35	1.7	6.58	1.7	6.65	99%	-	-	-	-	-	1.7	6.58	1.7	6.65	99%	36%	US \$21	US \$21	
Eco Oro Minerals Corp	CNSX:EOM	US \$20	US (\$8)	US \$24	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$7	US \$6	
GobiMin Inc.	TSXV:GMN	US \$15	US \$22	US (\$5)	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 \$392	US \$34	US \$356	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$99	US \$95	
Golden Reign Resources Ltd.	TSXV:GRR	US \$37	US (\$0)	US \$36	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$38	US \$37	
Granada Gold Mine Inc.	TSXV:GGM	US \$9	US (\$4)	US \$10	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	2.3	0.46	3.6	0.73	62%	-	-	-	-	-	2.3	0.46	3.6	0.73	62%	100%	US \$13	US \$8	
Kasbah Resources Limited	ASX:KAS	US \$13	US \$1	US \$11	0.2	0.55	1.7	4.12	13%	-	-	0.6	4.08	-	0.2	0.90	1.1	4.15	22%	-	US \$48	US \$6	
Liberty Gold Corp.	TSX:LGD	US \$54	US \$7	US \$55	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	24%	US \$36	US \$36	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$2	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$20	US \$20	
Lion One Metals Limited	TSXV:LIO	US \$41	US \$17	US \$24	0.7	0.09	12.9	1.66	6%	-	-	-	-	-	0.7	0.09	12.9	1.66	6%	60%	US \$33	US \$2	
Marathon Gold Corporation	TSX:M.OZ	US \$114	US \$2	US \$111	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$34	US \$34	
Monarques Gold Corporation	TSXV:MRQ	US \$48	US \$9	US \$36	3.6	3.01	3.6	3.01	100%	0.2	6.70	0.2	6.70	100%	3.4	2.96	3.4	2.96	100%	14%	US \$10	US \$10	
New Pacific Metals Corp.	TSXV:NUAG	US \$153	US \$27	US \$125	0.5	6.12	0.6	7.28	84%	-	-	-	-	-	0.5	6.12	0.6	7.28	84%	45%	US \$247	US \$208	
Nighthawk Gold Corp.	TSX:NHK	US \$77	US \$19	US \$57	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$24	US \$24	
Northern Empire Resources Corp.	TSXV:NM	US \$62	US \$14	US \$48	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$67	US \$67	
Novo Resources Corp.	TSXV:NVO	US \$747	US \$57	US \$692	0.9	2.83	1.1	3.33	85%	-	-	-	-	-	0.9	2.83	1.1	3.33	85%	52%	US \$769	US \$654	
Orex Minerals Inc.	TSXV:REX	US \$13	US \$3	US \$10	0.1	0.33	0.6	3.02	11%	-	-	-	-	-	0.1	0.33	0.6	3.02	11%	47%	US \$164	US \$18	
Osisko Mining Inc.	TSX:OSK	US \$375	US \$71	US \$304	6.4	2.15	6.4	2.15	100%	-	-	-	-	-	6.4	2.15	6.4	2.15	100%	41%	US \$48	US \$48	
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$2	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$4	US \$4	
Puma Exploration Inc.	TSXV:PUMA	US \$10	US (\$0)	US \$10	0.0	0.27	0.8	5.22	5%	-	-	-	-	-	0.0	0.27	0.8	5.22	5%	12%	US \$249	US \$13	
Pure Gold Mining Inc.	TSXV:PGM	US \$130	US \$9	US \$119	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$58	US \$58	
Red Pine Exploration Inc.	TSXV:RPX	US \$16	US \$2	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$20	US \$20	
Redstar Gold Corp.	TSXV:RGC	US \$9	US \$2	US \$7	0.5	2.94	0.7	3.81	77%	-	-	-	-	-	0.5	2.94	0.7	3.81	77%	7%	US \$13	US \$10	
Regulus Resources Inc.	TSXV:REG	US \$100	US \$3	US \$95	5.7	0.37	19.6	1.26	29%	-	-	-	-	-	5.7	0.37	19.6	1.26	29%	89%	US \$17	US \$5	
Reunion Gold Corporation	TSXV:RGD	US \$38	US \$15	US \$23	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$33	US \$33	
Revival Gold Inc.	TSXV:RVG	US \$23	US \$5	US \$18	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$14	US \$14	
Rupert Resources Ltd.	TSXV:RUP	US \$88	US \$3	US \$89	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 \$554	US \$554	
Sarama Resources Ltd	TSXV:SWA	US \$15	US \$0	US \$15	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$13	US \$13	
SolGold plc	TSX:SOLG	US \$553	US \$75	US \$476	10.7	0.36	34.1	1.14	31%	-	-	-	-	-	10.7	0.36	34.1	1.14	31%	52%	US \$45	US \$14	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$17	US \$2	US \$15	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 \$11	US \$0	US \$10	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$9	US \$8	
TriMetals Mining Inc.	TSX:TMI	US \$19	US (\$1)	US \$19	1.9	0.07	16.6	0.64	11%	-	-	-	-	-	1.9	0.07	16.6	0.64	11%	40%	US \$10	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$27	US \$0	US \$27	-	-	2.0	5.10	-	-	-	-	-	-	-	-	1.2	3.04	-	-	US \$14	US \$14	
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$0	US \$17	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	80%	45%	US \$22	US \$18	
Group Average - Total					# Companies: 45														US \$70	US \$53			

Equivalency assumptions (US\$ / 05-18-18): \$1,301/oz Au, \$16.52/oz Ag, \$901/oz Pt, \$981/oz Pd, \$3.11/lb Cu, \$1.38/lb Zn, \$1.10/lb Pb, \$6.68/lb Ni, \$11.29/lb Mo, \$41.16/lb Co, \$0.1t Sb, \$23.38/lb U3O8, \$9.16/lb Sn, \$93.00/t HCC, \$66.26/t 62% Fe
Source: SNL Financials retrieved on May 25, 2018
*Includes only Liberty's Goldstrike and Kinsley Mountain Projects



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	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 \$141	US \$14	US \$127	76	475	142	886	54%	-	-	-	-	-	-	76	475	142	886	54%	24%	US \$1.67	US \$0.89
Americas Silver Corporation	TSX:USA	US \$153	US \$11	US \$152	136	151	362	401	38%	28	164	80	464	35%	US \$5.38	108	148	282	386	38%	37%	US \$1.12	US \$0.42
Arizona Mining Inc.	TSX:AZ	US \$989	US \$33	US \$956	507	83	2,586	423	20%	-	-	-	-	-	-	507	83	2,586	423	20%	30%	US \$1.89	US \$0.37
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Aurcana Corporation	TSXV:AUN	US \$19	US \$1	US \$19	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$1.06	US \$1.06
Bear Creek Mining Corporation	TSXV:BCM	US \$161	US \$48	US \$113	496	42	1,171	100	42%	288	51	681	120	42%	US \$0.39	208	34	490	80	42%	33%	US \$0.23	US \$0.10
Coeur Mining, Inc.	NYSE:CDE	US \$1,562	US \$180	US \$1,795	673	26	1,409	55	48%	165	18	397	42	41%	US \$10.91	509	31	1,014	62	50%	21%	US \$2.67	US \$1.27
Defiance Silver Corp.	TSXV:DEF	US \$24	US (\$0)	US \$24	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.42	US \$1.34
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 \$373	US \$67	US \$307	156	193	267	331	58%	33	198	58	344	57%	US \$9.15	123	192	209	327	59%	70%	US \$1.96	US \$1.15
First Majestic Silver Corp.	TSX:FR	US \$1,411	US \$236	US \$1,308	324	135	556	232	58%	90	152	141	239	64%	US \$14.55	234	130	415	230	56%	64%	US \$4.04	US \$2.35
Fortuna Silver Mines Inc.	TSX:FVI	US \$889	US \$220	US \$709	90	15	500	85	18%	45	15	260	85	17%	US \$15.83	46	16	240	86	19%	87%	US \$7.84	US \$1.42
Golden Arrow Resources Corporation	TSXV:GRG	US \$36	US \$13	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Minerals Company	AMEX:AUMN	US \$36	US \$3	US \$34	68	372	97	535	70%	-	-	-	-	-	-	68	372	97	535	70%	8%	US \$0.50	US \$0.35
Hecla Mining Company	NYSE:HL	US \$1,591	US \$250	US \$1,887	751	68	2,586	233	29%	177	221	594	742	30%	US \$10.66	574	56	1,992	194	29%	78%	US \$2.51	US \$0.73
Investigator Resources Limited	ASX:IVR	US \$7	US \$3	US \$4	42	140	50	168	84%	-	-	-	-	-	-	42	140	50	168	84%	45%	US \$0.09	US \$0.08
Kootenay Silver Inc	TSXV:KTN	US \$23	US \$4	US \$19	76	62	125	102	61%	-	-	-	-	-	-	76	62	125	102	61%	19%	US \$0.25	US \$0.15
Levon Resources Ltd.	TSX:LVN	US \$21	US \$5	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$24	US \$2	US \$22	20	35	64	110	32%	8	178	17	360	49%	US \$2.64	12	22	47	88	25%	29%	US \$1.08	US \$0.34
MAG Silver Corp.	TSX:MAG	US \$1,010	US \$153	US \$857	170	70	688	282	25%	-	-	-	-	-	-	170	70	688	282	25%	55%	US \$5.03	US \$1.25
Mandalay Resources Corporation	TSX:MND	US \$70	US \$9	US \$76	65	32	306	149	21%	9	21	70	168	13%	US \$8.59	56	39	236	165	24%	19%	US \$1.17	US \$0.25
Minco Silver Corporation	TSX:MSV	US \$34	US \$38	US (\$4)	162	158	267	260	61%	50	189	64	242	78%	-	112	148	203	267	55%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$42	US \$2	US \$40	22	9	358	142	6%	-	-	-	-	-	-	22	9	358	142	6%	-	US \$1.78	US \$0.11
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,826	US \$449	US \$2,408	1,446	91	2,175	137	66%	291	93	445	143	65%	US \$8.27	1,157	90	1,735	135	67%	24%	US \$1.67	US \$1.11
Silver Bear Resources Plc	TSX:SBR	US \$114	US \$23	US \$198	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.25	US \$3.22
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$29	US (\$2)	US \$31	91	48	524	275	17%	-	-	-	-	-	-	91	48	524	275	17%	0%	US \$0.34	US \$0.06
SilverCrest Metals Inc.	TSXV:SIL	US \$135	US \$5	US \$130	38	257	70	477	54%	-	-	-	-	-	-	38	257	70	477	54%	90%	US \$3.46	US \$1.86
Silvercorp Metals Inc.	TSX:SVM	US \$513	US \$90	US \$423	228	126	639	354	36%	91	202	201	445	45%	US \$4.63	137	101	438	324	31%	66%	US \$1.85	US \$0.66
Group Average - Total					# Companies: 25					US \$8.64					US \$1.90					US \$0.85			

Equivalency assumptions (US\$ /05-18-18): \$1,301/oz Au, \$16.52/oz Ag, \$901/oz Pt, \$981/oz Pd, \$3.11/lb Cu, \$1.38/lb Zn, \$1.10/lb Pb, \$6.68/lb Ni, \$11.29/lb Mo, \$41.16/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.16/lb Sn, \$93.00/lb HCC, \$66.26/lb 62% Fe

Source: SNL Financial retrieved on May 25, 2018



Precious Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$10.00	NAVPS	Gold	\$14.63	\$10.66	\$12.40	\$13.55	\$14.24	\$14.63	\$14.85	\$15.47	\$16.02	\$16.53
Asanko Gold Inc.	\$2.00	NAVPS	Gold	\$3.67	(\$0.70)	\$0.95	\$2.34	\$3.13	\$3.67	\$4.31	\$4.95	\$6.22	\$7.51
Atlantic Gold Corp.	\$1.80	NAVPS	Gold	\$1.75	\$0.83	\$1.14	\$1.45	\$3.13	\$1.75	\$1.91	\$2.06	\$2.36	\$2.66
B2Gold Corp.	\$5.00	NAVPS	Gold	\$3.20	\$1.33	\$2.01	\$2.62	\$2.91	\$3.20	\$3.49	\$3.78	\$4.36	\$4.97
Barrick Gold Corporation	\$26.00	NAVPS	Gold	\$14.46	\$12.13	\$12.91	\$13.68	\$14.07	\$14.46	\$14.85	\$15.24	\$16.02	\$16.79
Detour Gold Corporation	\$15.50	NAVPS	Gold	\$23.19	\$2.74	\$9.54	\$16.39	\$19.79	\$23.19	\$26.54	\$28.84	\$33.09	\$37.04
Eldorado Gold Corporation	\$2.50	NAVPS	Gold	\$4.96	\$1.56	\$2.66	\$3.86	\$4.36	\$4.96	\$5.56	\$6.06	\$7.16	\$8.26
Endeavour Mining Corporation	\$32.00	NAVPS	Gold	\$24.07	\$15.04	\$18.48	\$21.46	\$22.73	\$24.07	\$25.37	\$26.65	\$29.22	\$32.45
OceanaGold Corporation	\$4.20	NAVPS	Gold	\$2.27	\$0.39	\$1.04	\$1.66	\$1.97	\$2.27	\$2.57	\$2.87	\$3.47	\$4.07
Osisko Gold Royalties Ltd	\$18.00	NAVPS	Gold	\$15.00	\$12.04	\$13.00	\$13.96	\$14.44	\$14.92	\$15.40	\$15.88	\$16.84	\$17.80
RNC Minerals	\$0.25	NAVPS	Gold	\$0.34	(\$0.59)	(\$0.26)	\$0.05	\$0.21	\$0.34	\$0.48	\$0.62	\$0.88	\$1.11
Roxgold Inc.	\$1.90	NAVPS	Gold	\$1.61	\$0.93	\$1.14	\$1.39	\$1.49	\$1.61	\$1.73	\$1.86	\$2.10	\$2.35
SEMAFO Inc.	\$5.50	NAVPS	Gold	\$4.53	\$1.30	\$2.72	\$3.75	\$4.14	\$4.53	\$4.91	\$5.21	\$6.70	\$6.03
Superior Gold Inc.	\$2.00	NAVPS	Gold	\$1.68	\$0.53	\$0.91	\$1.30	\$1.49	\$1.68	\$1.87	\$2.06	\$2.44	\$2.82
Tahoe Resources Inc.	\$5.50	NAVPS	Gold	\$5.63	\$0.22	\$2.00	\$3.83	\$4.73	\$5.63	\$6.53	\$7.44	\$9.28	\$11.13
DEVELOPERS / EXPLORERS													
Barkerville Gold Mines Ltd.	\$1.60	NAVPS	Gold	\$1.49	\$0.76	\$0.97	\$1.22	\$1.35	\$1.49	\$1.63	\$1.78	\$2.07	\$2.36
Equinox Gold Corp.	\$2.80	NAVPS	Gold	\$2.73	\$4.63	\$4.00	\$3.36	\$3.05	\$2.73	\$3.05	\$3.36	\$4.00	\$4.63
Falco Resources Ltd.	\$2.00	NAVPS	Gold	\$3.24	(\$1.05)	\$0.61	\$1.94	\$2.60	\$3.24	\$3.88	\$4.53	\$5.81	\$7.09
Filo Mining Corp.	\$4.60	NAVPS	Gold	\$4.73	\$3.70	\$4.05	\$4.39	\$4.56	\$4.73	\$4.90	\$5.07	\$5.41	\$5.75
Gold Road Resources Limited	\$0.90	NAVPS	Gold	\$0.95	\$0.46	\$0.63	\$0.79	\$0.87	\$0.95	\$1.04	\$1.12	\$1.28	\$1.44
Goldquest Mining Corp.	\$0.20	NAVPS	Gold	\$0.48	\$0.21	\$0.30	\$0.39	\$0.44	\$0.48	\$0.53	\$0.57	\$0.66	\$0.75
Harte Gold Corp.	\$0.90	NAVPS	Gold	\$0.61	\$0.27	\$0.38	\$0.50	\$0.56	\$0.61	\$0.67	\$0.73	\$0.84	\$0.95
Liberty Gold Corp.	\$1.00	NAVPS	Gold	\$0.92	\$0.32	\$0.50	\$0.71	\$0.81	\$0.92	\$1.02	\$1.13	\$1.35	\$1.56
Lumina Gold Corp.	\$1.20	NAVPS	Gold	\$1.18	\$0.26	\$0.58	\$0.88	\$1.03	\$1.18	\$1.33	\$1.48	\$1.78	\$2.08
Lundin Gold Inc.	\$7.75	NAVPS	Gold	\$7.64	\$0.63	\$2.46	\$4.13	\$4.96	\$5.77	\$6.59	\$7.34	\$8.89	\$10.39
Marathon Gold Corporation	\$1.80	NAVPS	Gold	\$1.78	\$0.88	\$1.16	\$1.46	\$1.62	\$1.78	\$1.94	\$2.10	\$2.42	\$2.74
Midas Gold Corp.	\$1.90	NAVPS	Gold	\$1.90	\$0.92	\$1.25	\$1.58	\$1.74	\$1.90	\$2.05	\$2.21	\$2.52	\$2.82
Nighthawk Gold Corp.	\$1.30	NAVPS	Gold	\$1.29	\$0.08	\$0.45	\$0.85	\$1.06	\$1.29	\$1.53	\$1.77	\$2.30	\$2.86
Osisko Mining Inc.	\$4.50	NAVPS	Gold	\$4.47	\$1.46	\$2.35	\$3.36	\$3.89	\$4.47	\$5.09	\$5.70	\$6.96	\$8.24
Pure Gold Mining Inc.	\$1.00	NAVPS	Gold	\$0.99	\$0.59	\$0.70	\$0.84	\$0.91	\$0.99	\$1.07	\$1.16	\$1.32	\$1.50
Sabina Gold & Silver Corp.	\$2.35	NAVPS	Gold	\$2.35	\$1.09	\$1.52	\$1.93	\$2.14	\$2.35	\$2.55	\$2.76	\$3.17	\$3.58
Treasury Metals Corp.	\$1.20	NAVPS	Gold	\$1.32	\$0.33	\$0.66	\$0.99	\$1.15	\$1.32	\$1.49	\$1.65	\$1.98	\$2.31
Troilus Gold Corp.													

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$10.00	2018 CFPS	Gold	\$0.65	\$0.45	\$0.50	\$0.55	\$0.60	\$0.65	\$0.65	\$0.70	\$0.75	\$0.85
Asanko Gold Inc.	\$2.00	2018 CFPS	Gold	\$0.34	\$0.07	\$0.16	\$0.25	\$0.17	\$0.17	\$0.38	\$0.42	\$0.50	\$0.58
B2Gold Corp.	\$5.00	2018 CFPS	Gold	\$0.56	\$0.33	\$0.41	\$0.48	\$0.52	\$0.56	\$0.59	\$0.63	\$0.67	\$0.71
Barrick Gold Corporation	\$26.00	2018 CFPS	Gold	\$2.15	\$1.15	\$1.50	\$1.80	\$2.00	\$2.15	\$2.30	\$2.50	\$2.95	\$3.45
Detour Gold Corporation	\$15.50	2018 CFPS	Gold	\$1.60	\$0.25	\$0.70	\$1.15	\$1.35	\$1.60	\$1.80	\$2.00	\$2.45	\$2.90
Eldorado Gold Corporation	\$2.50	2018 CFPS	Gold	\$0.15	\$0.05	\$0.10	\$0.10	\$0.15	\$0.15	\$0.15	\$0.20	\$0.20	\$0.25
Endeavour Mining Corporation	\$32.00	2018 CFPS	Gold	\$2.57	\$1.29	\$1.74	\$2.16	\$2.36	\$2.57	\$2.77	\$2.98	\$3.39	\$3.77
OceanaGold Corporation	\$4.20	2018 CFPS	Gold	\$0.59	\$0.33	\$0.41	\$0.51	\$0.55	\$0.59	\$0.64	\$0.68	\$0.77	\$0.86
Osisko Gold Royalties Ltd	\$18.00	2018 CFPS	Gold	\$0.66	\$0.39	\$0.48	\$0.57	\$0.62	\$0.66	\$0.70	\$0.75	\$0.84	\$0.93
RNC Minerals	\$0.25	2018 CFPS	Gold	\$0.04	(\$0.03)	(\$0.01)	\$0.01	\$0.02	\$0.04	\$0.04	\$0.05	\$0.07	\$0.08
Roxgold Inc.	\$1.90	2018 CFPS	Gold	\$0.25	\$0.19	\$0.21	\$0.23	\$0.24	\$0.25	\$0.25	\$0.26	\$0.28	\$0.30
SEMAFO Inc.	\$5.50	2018 CFPS	Gold	\$0.41	\$0.14	\$0.24	\$0.33	\$0.37	\$0.41	\$0.46	\$0.50	\$0.59	\$0.67
Superior Gold Inc.	\$2.00	2018 CFPS	Gold	\$0.23	\$0.03	\$0.10	\$0.16	\$0.20	\$0.23	\$0.27	\$0.30	\$0.37	\$0.44
Tahoe Resources Inc.	\$5.50	2018 CFPS	Gold	\$0.57	\$0.18	\$0.31	\$0.44	\$0.50	\$0.57	\$0.63	\$0.68	\$0.78	\$0.88

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold Inc.	\$10.00	2019 CFPS	Gold	\$0.85	\$0.50	\$0.60	\$0.75	\$0.80	\$0.85	\$0.95	\$1.00	\$1.15	\$1.25
Asanko Gold Inc.	\$2.00	2019 CFPS	Gold	\$0.57	\$0.15	\$0.30	\$0.44	\$0.51	\$0.57	\$0.64	\$0.71	\$0.84	\$0.89
B2Gold Corp.	\$5.00	2019 CFPS	Gold	\$0.62	\$0.36	\$0.48	\$0.56	\$0.60	\$0.62	\$0.63	\$0.65	\$0.72	\$0.81
Barrick Gold Corporation	\$26.00	2019 CFPS	Gold	\$2.55	\$1.36	\$1.76	\$2.15	\$2.35	\$2.55	\$2.75	\$3.17	\$3.77	\$4.38
Detour Gold Corporation	\$15.50	2019 CFPS	Gold	\$1.90	\$0.50	\$1.00	\$1.45	\$1.65	\$1.90	\$2.15	\$2.35	\$2.85	\$3.30
Eldorado Gold Corporation	\$2.50	2019 CFPS	Gold	\$0.26	\$0.12	\$0.17	\$0.21	\$0.23	\$0.26	\$0.28	\$0.31	\$0.36	\$0.41
Endeavour Mining Corporation	\$32.00	2019 CFPS	Gold	\$3.84	\$1.93	\$2.56	\$3.20	\$3.52	\$3.84	\$4.16	\$4.44	\$4.99	\$5.59
OceanaGold Corporation	\$4.20	2019 CFPS	Gold	\$0.79	\$0.36	\$0.50	\$0.64	\$0.72	\$0.79	\$0.86	\$0.93	\$1.08	\$1.22
Osisko Gold Royalties Ltd	\$18.00	2019 CFPS	Gold	\$0.85	\$0.52	\$0.51	\$0.61	\$0.66	\$0.71	\$0.76	\$0.81	\$0.90	\$1.00
RNC Minerals	\$0.25	2019 CFPS	Gold	\$0.06	\$0.01	\$0.02	\$0.04	\$0.05	\$0.06	\$0.06	\$0.07	\$0.09	\$0.10
Roxgold Inc.	\$1.90	2019 CFPS	Gold	\$0.27	\$0.19	\$0.21	\$0.24	\$0.25	\$0.27	\$0.29	\$0.31	\$0.34	\$0.37
SEMAFO Inc.	\$5.50	2019 CFPS	Gold	\$0.80	\$0.40	\$0.55	\$0.65	\$0.75	\$0.80	\$0.85	\$0.95	\$1.05	\$1.20
Superior Gold Inc.	\$2.00	2019 CFPS	Gold	\$0.26	\$0.02	\$0.10	\$0.18	\$0.22	\$0.26	\$0.30	\$0.35	\$0.43	\$0.51
Tahoe Resources Inc.	\$5.50	2019 CFPS	Gold	\$1.25	\$0.47	\$0.75	\$1.02	\$1.15	\$1.25	\$1.34	\$1.45	\$1.69	\$1.93

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report



Comparables Tables – Base Metals

Base Metal Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2018E 2019E	Primary Commodity	Production, million pounds 2018E 2019E	Total Cash Costs, US\$/lb 2018E 2019E	Price / NAV 2018E 2019E	Target / NAV 2018E 2019E	EV / CFPS 2018E 2019E	Target / CFPS 2018E 2019E
Capstone Mining	CS-T	PV	\$1.09	399	\$435	\$1.50	38%	HOLD	\$1.61	0.39 0.39	Copper	193 190	\$1.89 \$2.02	0.5x 0.7x	4.1x 4.12	3.0x 3.01	
Copper Mountain Mining	CMMC-T	PV	\$1.15	188	\$216	\$2.00	74%	BUY	\$1.84	0.41 0.63	Copper	80 85	\$1.89 \$1.52	0.5x 0.8x	6.2x 4.05	3.8x 2.50	
HudBay Minerals	HBM-T	PV	\$9.39	261	\$2,453	\$12.50	33%	BUY	\$9.77	1.90 1.97	Copper	306 278	\$0.95 \$0.31	0.8x 1.0x	5.2x 5.04	5.1x 4.96	
Lundin Mining	LUN-T	PV	\$8.51	731	\$6,223	\$9.50	12%	HOLD	\$7.23	0.84 0.94	Copper	366 388	\$1.49 \$1.33	0.9x 1.0x	6.9x 6.13	8.9x 7.86	
Nevsun Resources	NSU-T	PV	\$4.42	302	\$1,336	\$4.00	(10%)	BUY	\$6.36	0.43 0.50	Zinc	233 231	\$0.81 \$0.65	0.5x 0.5x	8.0x 6.90	7.2x 6.24	
Trevalli Mining	TV-T	PV	\$1.11	830	\$921	\$2.30	107%	BUY	\$1.12	0.32 0.28	Zinc	378 423	\$0.67 \$0.66	0.8x 1.6x	3.0x 3.41	5.6x 6.43	
Group Average														0.7x 0.9x	5.6x 4.9x	5.6x 5.2x	

C\$/US\$ = 1.280

Source: Haywood Securities

Valuation and Production Data, Based on Haywood Estimates

Market and Balance Sheet Data for Haywood Base Metals Equities Coverage 25-May-18

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	NAV8% per Share (US\$)	NAV10% per Share (US\$)	Price / NAV8%	Price / NAV10%	Debt/Equity	Debt/Market Cap
Base Metals														
CAPSTONE MINING CORP	TSX:CS	C\$ 1.09	398.9	US\$ 335	US\$ 115	US\$ 184	US\$ 271	US\$ 603	US\$ 1.61	US\$ 1.41	0.52x	0.60x	0.3x	0.8x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	C\$ 1.11	187.9	US\$ 160	US\$ 33	(US\$ 3)	US\$ 235	US\$ 423	US\$ 1.84	US\$ 1.55	0.46x	0.55x	1.1x	1.5x
HUDBAY MINERALS INC	TSX:HBM	C\$ 8.53	261.3	US\$ 1,717	US\$ 393	US\$ 336	US\$ 978	US\$ 2,302	US\$ 9.77	US\$ 7.77	0.67x	0.85x	0.5x	0.6x
LUNDIN MINING CORP	TSX:LUN	C\$ 8.23	731.3	US\$ 4,639	US\$ 1,639	US\$ 2,877	US\$ 450	US\$ 3,938	US\$ 7.23	US\$ 6.60	0.88x	0.96x	0.1x	0.1x
NEVSUN RESOURCES LTD	TSX:NSU	C\$ 4.35	302.3	US\$ 1,013	US\$ 150	US\$ 188	-	US\$ 1,018	US\$ 6.36	US\$ 5.59	0.53x	0.60x	-	-
TREVALI MINING CORP	TSX:TV	C\$ 1.04	830.1	US\$ 662	US\$ 122	US\$ 180	US\$ 161	US\$ 701	US\$ 1.12	US\$ 1.01	0.71x	0.79x	0.2x	0.2x
Group Average - Base Metals											0.63x	0.72x	0.4x	0.6x
Group Average - Base Metals (excluding high/low)											0.61x	0.71x	0.3x	0.4x

All data sourced from Bloomberg and Haywood Securities

Enterprise Value includes non-controlling interest (CS, CMMC, LUN, NSU)

C\$/US\$ FX Rate: \$1.30

Cash Flow, EBITDA Estimates with Multiples for Haywood Base Metals Equities Coverage 25-May-18

Company	Symbol	Price	2017E CFPS	2018E CFPS	2019E CFPS	2017E EBITDA	2018E EBITDA	2019E EBITDA	P/CF Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E
Base Metals											
CAPSTONE MINING CORP	TSX:CS	C\$ 1.09	US\$ 0.34	US\$ 0.39	US\$ 0.39	US\$ 156	US\$ 178	US\$ 171	2.8x 2.8x	3.9x 3.9x	3.4x 3.5x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	C\$ 1.11	US\$ 0.59	US\$ 0.41	US\$ 0.63	US\$ 0	US\$ 89	US\$ 137	2.7x 1.8x	5.5x 3.6x	4.7x 3.1x
HUDBAY MINERALS INC	TSX:HBM	C\$ 8.53	US\$ 2.18	US\$ 1.90	US\$ 1.97	US\$ 592	US\$ 669	US\$ 671	4.5x 4.3x	4.6x 4.5x	3.4x 3.4x
LUNDIN MINING CORP	TSX:LUN	C\$ 8.23	US\$ 1.16	US\$ 0.84	US\$ 0.94	US\$ 1,160	US\$ 768	US\$ 919	9.9x 8.7x	6.4x 5.7x	5.1x 4.3x
NEVSUN RESOURCES LTD	TSX:NSU	C\$ 4.35	US\$ 0.06	US\$ 0.43	US\$ 0.50	US\$ 13	US\$ 129	US\$ 172	10.0x 8.7x	7.8x 6.7x	7.9x 5.9x
TREVALI MINING CORP	TSX:TV	C\$ 1.04	US\$ 0.18	US\$ 0.32	US\$ 0.28	US\$ 119	US\$ 318	US\$ 312	3.2x 3.7x	2.6x 3.0x	2.2x 2.2x
Group Average - Base Metals									5.5x 5.0x	5.1x 4.6x	4.5x 3.8x
Group Average - Base Metals (excluding high/low)									5.1x 4.9x	5.1x 4.4x	4.2x 3.6x

All data sourced from Bloomberg and Haywood Securities

Enterprise Value includes non-controlling interest (CS, CMMC, LUN, NSU)

C\$/US\$ FX Rate: \$1.30

Source: Bloomberg and Haywood Securities



Production Estimates for Haywood Base Metals Equities Coverage

25-May-18

Company	2018 Haywood Estimates						2019 Haywood Estimates					
	Revenue US\$M	Copper Mlb	Zinc Mlb	Nickel Mlb	Gold koz	Silver koz	Revenue US\$M	Copper Mlb	Zinc Mlb	Nickel Mlb	Gold koz	Silver koz
Base Metals												
CAPSTONE MINING CORP	US\$ 533	190	7	-	20.9	1,383	US\$ 564	183	7	-	12.7	1,323
COPPER MOUNTAIN MINING CORP	US\$ 262	80	-	-	27.2	305	US\$ 309	85	-	-	34.3	451
HUDBAY MINERALS INC	US\$ 1,444	306	260	-	142.2	3,662	US\$ 1,416	278	273	-	142.6	3,313
LUNDIN MINING CORP	US\$ 1,957	354	328	34	72.6	4,116	US\$ 2,132	375	381	23	81.1	4,188
NEVSUN RESOURCES LTD	US\$ 393	26	233	-	9.8	547	US\$ 373	17	231	-	9.9	513
TREVALI MINING CORP	US\$ 641	-	378	-	0.9	1,453	US\$ 693	-	423	-	1.4	1,603

All data sourced from Bloomberg and Haywood Securities

C\$/US\$ FX Rate: \$1.30

Ratio Estimates for Haywood Base Metals Equities Coverage

25-May-18

Company	P/E Ratio		P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		Price / NAV8%	Price / NAV10%	Debt/ Equity	Debt/ Market Cap
	2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E				
Base Metals												
CAPSTONE MINING CORP	7.8x	5.0x	2.8x	2.8x	3.9x	3.9x	3.4x	3.5x	0.52x	0.60x	0.3x	0.8x
COPPER MOUNTAIN MINING CORP	-	-	2.7x	1.8x	5.5x	3.6x	4.7x	3.1x	0.46x	0.55x	1.1x	1.5x
HUDBAY MINERALS INC	12.7x	13.5x	4.5x	4.3x	4.6x	4.5x	3.4x	3.4x	0.67x	0.85x	0.5x	0.6x
LUNDIN MINING CORP	11.9x	20.6x	9.9x	8.7x	6.4x	5.7x	5.1x	4.3x	0.88x	0.96x	0.1x	0.1x
NEVSUN RESOURCES LTD	-	435.0x	10.0x	8.7x	7.8x	6.7x	7.9x	5.9x	0.53x	0.60x	-	-
TREVALI MINING CORP	26.0x	5.8x	3.2x	3.7x	2.6x	3.0x	2.2x	2.2x	0.71x	0.79x	0.2x	0.2x
Group Average - Base Metals	14.6x	96.0x	5.5x	5.0x	5.1x	4.6x	4.5x	3.8x	0.63x	0.72x	0.4x	0.6x
Group Average - Base Metals (excluding high/low)	10.8x	13.3x	5.1x	4.9x	5.1x	4.4x	4.2x	3.6x	0.61x	0.71x	0.3x	0.4x

All data sourced from Bloomberg and Haywood Securities

C\$/US\$ FX Rate: \$1.30

Enterprise Value includes non-controlling interest (CS, CMMC, LUN, NSU)

Source: Bloomberg and Haywood Securities



As of May 25, 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	2018 CFPS	2019 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 1779.2	(1.2)	(4.3)	14.8	1292	\$30,623	\$7,800	\$7,382	\$11,971	\$40,698	\$6.02	\$5.30	\$4.93	4.5x	4.8x	5.9x	6.4x	4.6x	5.2x
ANTOFAGASTA PLC	LSE:ANTO	GBP 1054.5	(0.7)	(2.7)	4.9	986	\$13,844	\$1,084	\$2,068	\$2,709	\$16,121	\$2.23	\$1.80	\$1.97	7.8x	7.1x	9.1x	8.3x	6.1x	5.8x
BHP BILLITON LIMITED	ASX:BHP	AUD 33.07	(2.5)	(3.0)	11.8	3212	\$127,949	\$14,153	\$9,690	\$30,474	\$148,448	\$3.16	\$3.28	\$3.47	7.6x	7.2x	14.1x	13.3x	6.1x	6.4x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 20	(3.8)	(9.2)	13.6	689	\$10,624	\$1,296	\$1,121	\$6,871	\$17,380	\$1.34	\$2.48	\$2.81	6.2x	5.5x	10.2x	9.0x	9.1x	6.6x
FREEMONT-MCMORAN INC	NYSE:FCX	USD 17.12	(1.5)	1.5	(9.7)	1449	\$24,803	\$4,447	\$5,741	\$13,117	\$35,977	\$3.24	\$3.61	\$2.22	4.7x	7.7x	6.9x	11.2x	4.7x	6.8x
GLENORE PLC	LSE:GLEN	GBP 377.5	0.2	(0.7)	(1.3)	14425	\$72,516	\$2,124	\$5,312	\$33,934	\$104,012	\$0.41	\$0.87	\$0.89	5.8x	5.6x	8.3x	8.1x	5.8x	5.9x
KGHM POLSKA MEDZ SA	WSE:KGH	PLN 91.32	(2.3)	(2.3)	(17.9)	200	\$4,942	\$169	\$618	\$2,060	\$6,976	\$3.85	\$6.98	\$7.11	3.6x	3.5x	5.0x	4.9x	4.4x	4.2x
RIO TINTO PLC	LSE:RIO	GBP 4263.5	0.5	(1.8)	8.2	1320	\$100,848	\$10,550	\$7,823	\$15,176	\$110,804	\$7.77	\$7.64	\$7.60	7.4x	7.5x	11.0x	11.0x	6.0x	6.5x
TECK RESOURCES LTD-CLS B	TSX:TK.B	CAD 34.69	(2.2)	(5.2)	5.5	567	\$15,365	\$760	\$1,706	\$5,084	\$19,587	\$6.15	\$6.26	\$5.63	4.3x	4.8x	5.5x	6.1x	4.4x	5.0x
TUROUJOSE HILL RESOURCES LTD	TSX:TRQ	CAD 3.6	(3.2)	(5.0)	(16.1)	2012	\$5,582	\$1,445	\$2,662	\$4,159	\$7,350	\$0.06	\$0.14	\$0.13	19.7x	21.3x	25.9x	28.1x	16.3x	14.6x
VALE SA-SPADR	NYSE:VALE	USD 13.99	(2.9)	(4.0)	14.4	5284	\$73,930	\$4,323	\$5,840	\$22,460	\$90,026	-	\$1.90	\$1.98	7.3x	7.0x	9.0x	8.6x	5.9x	6.2x
BOLIDEN AB	SSE:BOL	SEK 311.95	0.0	(3.0)	13.2	274	\$9,759	\$307	\$728	\$653	\$9,927	\$5.46	\$5.10	\$4.74	7.0x	7.6x	7.1x	7.7x	5.8x	6.2x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 50.02	(2.6)	(2.6)	5.4	773	\$38,667	\$1,005	\$2,002	\$5,957	\$43,543	\$2.56	\$3.53	\$3.54	14.2x	14.1x	16.0x	15.9x	10.5x	9.8x
Group Average - Large-Cap Producers															7.2x	7.5x	10.1x	10.5x	6.7x	6.7x
Group Average - Large-Cap Producers (excluding high/low)															6.2x	6.4x	8.9x	9.1x	5.9x	6.0x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 8.525	(3.8)	(9.4)	(23.4)	261	\$1,716	\$366	\$251	\$1,064	\$2,385	\$2.00	\$1.88	\$1.92	3.5x	3.4x	4.8x	4.8x	3.6x	3.5x
KAZ MINERALS PLC	LSE:KAZ	GBP 994.2	(1.1)	(5.3)	11.1	447	\$5,916	\$1,821	\$1,400	\$3,877	\$7,974	\$1.72	\$1.83	\$1.92	7.2x	6.9x	9.7x	9.3x	5.8x	5.8x
LUNDIN MINING CORP	TSX:LUN	CAD 8.23	(2.4)	(4.9)	(1.6)	731	\$4,636	\$1,567	\$1,708	\$450	\$3,886	\$1.15	\$0.89	\$0.98	7.1x	6.5x	6.0x	5.4x	4.8x	4.3x
MMG LTD	SEHK:1208	HKD 6.18	4.7	2.1	59.3	8042	\$6,334	\$936	\$194	\$9,193	\$16,352	\$0.25	\$0.25	\$0.26	3.1x	3.0x	8.0x	7.8x	6.6x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD 9.91	(2.2)	(4.6)	8.2	299	\$2,236	\$570	\$720	\$0	\$1,665	\$0.88	\$0.89	\$0.98	8.6x	7.7x	6.3x	5.7x	4.5x	4.8x
VEDANTA RESOURCES PLC	LSE:VED	GBP 728.2	(0.4)	(12.3)	(9.5)	273	\$2,647	\$1,281	(\$2,457)	\$15,194	\$19,093	\$5.97	\$9.98	\$14.02	1.0x	0.7x	7.0x	5.0x	4.9x	4.2x
Group Average - Mid Tier Producers															5.1x	4.7x	7.0x	6.3x	5.0x	4.8x
Group Average - Mid Tier Producers (excluding high/low)															5.2x	4.9x	6.8x	6.0x	5.0x	4.7x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.01	(1.9)	1.0	(8.2)	177	\$138	\$28	(\$5)	\$63	\$174	\$0.19	\$0.14	-	5.6x	-	7.0x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.5	0.2	5.6	78.6	137	\$475	\$52	\$27	\$0	\$416	-	\$0.35	\$0.68	9.9x	5.1x	8.6x	4.5x	6.9x	5.4x
CAPSTONE MINING CORP	TSX:CS	CAD 1.09	(1.8)	(0.9)	(24.3)	399	\$335	\$116	\$189	\$271	\$628	\$0.26	\$0.34	\$0.36	2.4x	2.3x	4.6x	4.4x	3.4x	3.2x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.105	(2.2)	(3.9)	(27.8)	186	\$158	\$36	\$6	\$245	\$420	\$0.26	\$0.41	\$0.46	2.1x	1.9x	5.5x	4.9x	5.3x	4.2x
IMPERIAL METALS CORP	TSX:III	CAD 1.95	4.3	5.4	(42.3)	118	\$177	\$41	(\$190)	\$713	\$847	\$0.21	\$0.46	\$0.66	3.3x	2.3x	15.7x	11.0x	9.2x	5.8x
WESTERN AREAS LTD	AU:WSA	AUD 3.31	0.9	(2.9)	2.2	273	\$682	\$108	\$116	\$0	\$578	\$0.18	\$0.19	\$0.31	12.9x	8.0x	11.0x	6.8x	8.9x	6.0x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.16	(1.7)	(3.3)	(32.6)	397	\$355	\$148	\$268	\$658	\$713	(\$0.04)	\$0.08	\$0.12	11.3x	7.6x	22.4x	15.2x	6.0x	4.4x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 4.345	(1.9)	(1.3)	42.0	302	\$1,012	\$125	\$162	\$0	\$1,018	(\$0.07)	\$0.37	\$0.35	9.0x	9.5x	9.1x	9.5x	6.9x	7.6x
TASEKO MINES LTD	TSX:TKO	CAD 1.44	0.7	(11.7)	(51.0)	227	\$252	\$64	\$67	\$263	\$462	\$0.57	\$0.33	\$0.44	3.4x	2.5x	6.2x	4.6x	5.4x	3.9x
TREVALMINING CORP	TSX:TV	CAD 1.035	(2.4)	(6.8)	(31.9)	829	\$661	\$94	\$144	\$161	\$730	\$0.21	\$0.32	\$0.31	2.5x	2.5x	2.8x	2.8x	2.3x	2.2x
Group Average - Small Cap Producers															6.2x	4.6x	9.3x	7.1x	6.0x	4.7x
Group Average - Small Cap Producers (excluding high/low)															5.9x	4.4x	8.5x	6.5x	6.1x	4.7x

CS/US\$ FX Rate: 1.30

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\$ 0.21	43.4	US\$ 7	US\$ 0.4	US\$ 11.5	US\$ 18	Cu / Au	70%	763	953	\$0.024	\$0.019	
Candente Copper Corp.	TSX:DNT	C\$ 0.08	178.9	US\$ 11	US\$ (0.7)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,547	-	\$0.001	
Capstone Mining Corp.	TSX:CS	C\$ 1.10	398.9	US\$ 338	US\$ 184.0	US\$ 271.0	US\$ 425	Cu / Zn	86%	6,624	17,396	\$0.064	\$0.024	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	437.0	US\$ 34	US\$ 0.0	US\$ 0.0	US\$ 34	Cu / Au	70%	2,307	5,478	\$0.015	\$0.006	
Coro Mining Corp.	TSX:COP	C\$ 0.11	651.9	US\$ 55	US\$ (10.8)	US\$ 0.3	US\$ 66	Cu / -	100%	-	590	-	\$0.113	
Excelsior Mining Corp.	TSX:MIN	C\$ 1.36	206.3	US\$ 216	US\$ 25.4	US\$ 0.0	US\$ 191	Cu / -	100%	5,128	8,016	\$0.037	\$0.024	
Filo Mining Corp.	TSXV:FIL	C\$ 2.26	72.4	US\$ 126	US\$ 9.3	US\$ 0.0	US\$ 117	Cu / Au	53%	-	7,913	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.48	110.8	US\$ 41	US\$ 3.6	US\$ 0.0	US\$ 37	Cu / Zn	44%	-	1,842	-	\$0.020	
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 1	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.003	\$0.002	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	472.9	US\$ 35	US\$ 3.4	US\$ 8.5	US\$ 40	Cu / Ag	99%	1,680	4,490	\$0.024	\$0.009	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.1)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.043	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	252.7	US\$ 58	US\$ (0.6)	US\$ 0.0	US\$ 59	Cu / Mo	93%	-	11,818	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.66	445.2	US\$ 226	US\$ 41.9	US\$ 97.6	US\$ 282	Cu / Au	91%	5,529	7,742	\$0.051	\$0.036	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	226.4	US\$ 174	US\$ 5.6	US\$ 0.0	US\$ 169	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.61	312.1	US\$ 147	US\$ 38.5	US\$ 0.0	US\$ 108	Cu / Au	57%	-	142,498	-	\$0.001	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.15	114.5	US\$ 13	US\$ 0.2	US\$ 0.0	US\$ 13	Cu / Au	53%	-	4,633	-	\$0.003	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.60	115.4	US\$ 53	US\$ 20.7	US\$ 0.0	US\$ 33	Zn / Pb	3%	-	146	-	\$0.224	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.32	262.6	US\$ 64	US\$ 0.3	US\$ 2.0	US\$ 65	Cu / Au	77%	-	10,306	-	\$0.006	
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\$ 1.02	320.4	US\$ 252	US\$ (153.9)	US\$ 0.0	US\$ 406	Cu / Ni	46%	3,415	10,789	\$0.119	\$0.038	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 11	US\$ 0.6	US\$ 0.0	US\$ 10	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\$ 1.70	74.2	US\$ 97	US\$ 3.4	US\$ 0.0	US\$ 94	Cu / Au	51%	-	8,308	-	\$0.011	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.16	86.8	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 10	Cu / Au	63%	-	1,311	-	\$0.008	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (3.8)	US\$ 0.0	US\$ 18	Cu / Au	56%	4,437	6,842	\$0.004	\$0.003	
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.67	131.3	US\$ 169	US\$ (7.4)	US\$ 0.0	US\$ 176	Cu / Zn	77%	-	5,776	-	\$0.031	
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.13	99.6	US\$ 87	US\$ 4.9	US\$ 0.0	US\$ 82	Cu / Au	57%	8,232	17,606	\$0.010	\$0.005	
Group Average - Total												\$0.035	\$0.024	

*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\$ (6.9)	US\$ 0.4	US\$ 14	Ni / Cu	76%	92	92	\$0.147	\$0.147
CaNickel Mining Limited	TSXV:CML	C\$ 0.10	37.5	US\$ 3	US\$ (76.5)	US\$ 0.0	US\$ 79	Ni / -	100%	83	397	\$0.962	\$0.200
FPX Nickel Corp.	TSXV:FPX	C\$ 0.14	146.0	US\$ 15	US\$ 0.5	US\$ 5.5	US\$ 20	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.17	42.0	US\$ 6	US\$ 3.4	US\$ 0.0	US\$ 2	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.021
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.19	40.3	US\$ 6	US\$ 0.5	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	\$0.023	\$0.005
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.21	710.0	US\$ 112	US\$ (46.3)	US\$ 0.0	US\$ 158	Ni / Cu	52%	-	41,741	-	\$0.004
New Era Minerals Inc.	TSXV:NEM	C\$ 0.08	86.8	US\$ 5	US\$ (2.0)	US\$ 0.0	US\$ 7	Ni / -	100%	-	454	-	\$0.016
Pure Nickel Inc.	TSXV:NIC	C\$ 0.03	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Ni / Cu	59%	-	173	-	\$0.009
RNC Minerals	TSX:RXN	C\$ 0.17	358.8	US\$ 47	US\$ (17.7)	US\$ 11.4	US\$ 76	Ni / Co	87%	3,855	7,143	\$0.020	\$0.011
Sama Resources Inc.	TSXV:SME	C\$ 0.35	192.9	US\$ 52	US\$ 3.2	US\$ 0.0	US\$ 49	Ni / Cu	49%	-	286	-	\$0.171
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.26	78.0	US\$ 16	US\$ 0.6	US\$ 1.0	US\$ 16	Ni / Sn	53%	-	678	-	\$0.024
Group Average - Total												\$0.288	\$0.047

*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\$ 1.10	74.2	US\$ 63	US\$ 13.7	US\$ 0.0	US\$ 49	Zn / Pb	72%	320	1,405	\$0.154	\$0.035
Canadian Zinc Corporation	TSX:CZN	C\$ 0.15	266.1	US\$ 31	US\$ (1.8)	US\$ 0.0	US\$ 33	Zn / Pb	53%	3,028	7,967	\$0.011	\$0.004
Commander Resources Ltd.	TSXV:CMD	C\$ 0.22	35.3	US\$ 6	US\$ 1.6	US\$ 0.0	US\$ 4	Zn / Cu	56%	-	25	-	\$0.176
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\$ 0.09	53.7	US\$ 4	US\$ (0.1)	US\$ 0.0	US\$ 4	Zn / Pb	77%	-	428	-	\$0.009
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.73	30.0	US\$ 40	US\$ 0.8	US\$ 0.0	US\$ 39	Zn / Pb	65%	-	6,988	-	\$0.006
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.11	108.9	US\$ 9	US\$ 2.7	US\$ 0.0	US\$ 6	Zn / Cu	71%	-	4,098	-	\$0.002
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.95	76.7	US\$ 56	US\$ (1.2)	US\$ 0.0	US\$ 57	Zn / Pb	54%	-	2,430	-	\$0.024
Osisko Metals Incorporated	TSXV:OM	C\$ 0.60	115.4	US\$ 53	US\$ 20.7	US\$ 0.0	US\$ 33	Zn / Pb	71%	-	301	-	\$0.109
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.11	161.7	US\$ 13	US\$ (1.6)	US\$ 0.0	US\$ 15	Zn / Pb	83%	-	3,590	-	\$0.004
SooZinc Mining Ltd.	TSXV:SZM	C\$ 1.00	4.2	US\$ 3	US\$ 0.8	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.23	102.0	US\$ 97	US\$ 6.8	US\$ 0.0	US\$ 90	Zn / -	100%	-	1,182	-	\$0.076
Trevali Mining Corporation	TSX:TV	C\$ 1.03	830.6	US\$ 659	US\$ 179.5	US\$ 104.5	US\$ 584	Zn / Pb	69%	1,667	14,479	\$0.350	\$0.040
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.28	112.3	US\$ 24	US\$ 2.9	US\$ 0.0	US\$ 21	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.172	\$0.035

*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.



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.50	NAVPS	Copper	\$1.37	(\$1.00)	(\$0.13)	\$0.69	\$1.02	\$1.37	\$1.68	\$2.04	\$2.68	\$3.39
Copper Mountain Mining Corp.	\$2.00	NAVPS	Copper	\$2.69	(\$0.78)	\$0.44	\$1.57	\$2.13	\$2.69	\$3.25	\$3.80	\$4.92	\$6.04
Hudbay Minerals Inc.	\$12.50	NAVPS	Copper	\$8.22	\$2.30	\$4.28	\$6.25	\$7.23	\$8.22	\$9.20	\$10.19	\$12.15	\$14.12
Lundin Mining Corporation	\$9.50	NAVPS	Copper	\$6.78	\$2.04	\$3.71	\$5.26	\$6.02	\$6.78	\$7.54	\$8.29	\$9.79	\$11.29
Newsun Resources Ltd.	\$4.00	NAVPS	Copper	\$5.07	\$2.01	\$3.03	\$4.05	\$4.56	\$5.07	\$5.58	\$6.09	\$7.11	\$8.13
Trevali Mining Corporation	\$2.30	NAVPS	Zinc	\$1.01	\$0.18	\$0.46	\$0.72	\$0.86	\$1.01	\$1.13	\$1.27	\$1.55	\$1.80

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.50	2018 CFPS	Copper	\$0.39	\$0.04	\$0.16	\$0.28	\$0.33	\$0.39	\$0.45	\$0.51	\$0.62	\$0.74
Copper Mountain Mining Corp.	\$2.00	2018 CFPS	Copper	\$0.51	\$0.12	\$0.25	\$0.38	\$0.45	\$0.51	\$0.58	\$0.64	\$0.77	\$0.90
Hudbay Minerals Inc.	\$12.50	2018 CFPS	Copper	\$1.90	\$1.26	\$1.47	\$1.69	\$1.80	\$1.90	\$2.01	\$2.12	\$2.33	\$2.55
Lundin Mining Corporation	\$9.50	2018 CFPS	Copper	\$0.84	\$0.31	\$0.50	\$0.67	\$0.75	\$0.84	\$0.92	\$1.00	\$1.16	\$1.32
Newsun Resources Ltd.	\$4.00	2018 CFPS	Copper	\$0.43	\$0.14	\$0.24	\$0.33	\$0.38	\$0.43	\$0.48	\$0.53	\$0.63	\$0.73
Trevali Mining Corporation	\$2.30	2018 CFPS	Zinc	\$0.32	\$0.18	\$0.23	\$0.27	\$0.30	\$0.32	\$0.34	\$0.37	\$0.41	\$0.45

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.50	2019 CFPS	Copper	\$0.39	(\$0.08)	\$0.08	\$0.24	\$0.31	\$0.39	\$0.46	\$0.54	\$0.69	\$0.84
Copper Mountain Mining Corp.	\$2.00	2019 CFPS	Copper	\$0.79	\$0.25	\$0.45	\$0.64	\$0.72	\$0.79	\$0.86	\$0.94	\$1.09	\$1.24
Hudbay Minerals Inc.	\$12.50	2019 CFPS	Copper	\$1.97	\$0.93	\$1.28	\$1.62	\$1.80	\$1.97	\$2.14	\$2.31	\$2.66	\$3.00
Lundin Mining Corporation	\$9.50	2019 CFPS	Copper	\$0.94	\$0.24	\$0.47	\$0.71	\$0.83	\$0.94	\$1.06	\$1.18	\$1.41	\$1.64
Newsun Resources Ltd.	\$4.00	2019 CFPS	Copper	\$0.50	\$0.15	\$0.27	\$0.38	\$0.44	\$0.50	\$0.56	\$0.62	\$0.73	\$0.85
Trevali Mining Corporation	\$2.30	2019 CFPS	Zinc	\$0.28	\$0.11	\$0.17	\$0.22	\$0.25	\$0.28	\$0.31	\$0.34	\$0.40	\$0.46

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report



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

Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price	Shares O/S	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2018E 2019E	Primary Commodity	Production, million pounds 2018E 2019E	Total Cash Costs, US\$/lb 2018E 2019E	Price / NAV	Target / NAV	EV / CFPS 2018E 2019E	Target / CFPS 2018E 2019E
Denison Mines	DML-T	CH	\$0.61	559	\$341	\$1.80	195%	BUY	C\$1.77	(\$0.02)	Uranium	- -	- -	0.3x	1.0x	- -	- -
Energy Fuels	UUUU-US	CH	US\$1.95	78	\$153	US\$4.80	146%	BUY	\$4.84	(\$0.05)	Uranium	1.1 1.1	\$35	0.4x	1.0x	- -	- -
NexGen Energy	NXE-T	CH	\$2.51	343	\$862	\$6.00	139%	BUY	C\$5.98	(\$0.01)	Uranium	- -	- -	0.4x	1.0x	- -	- -
Uranium Energy	UEC-US	CH	US\$1.63	160	US\$261	US\$2.90	78%	BUY	\$2.87	\$0.00	Uranium	0.8 0.8	\$29	0.6x	1.0x	661.6x	- -
Uranium Participation	U-T	CH	\$4.12	132	\$546	\$5.10	24%	BUY	C\$5.13	-	Uranium	- -	- -	0.8x	1.0x	- -	- -
Group Average														0.5x	1.0x	661.6x	- -

C\$/US\$ = 1.30
 A\$/US\$ = 1.32
 £/US\$ = 0.75

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2018E 2019E	Primary Commodity	Production, 000's carats 2018E 2019E	TCC, US\$/ct 2018E 2019E	AISC, US\$/ct 2018E 2019E	Price / NAV	Target / NAV	EV / CFPS 2018E 2019E	Target / CFPS 2018E 2019E		
Mountain Province Diamonds Inc.	TSX:MPVD	MPVD-T	GM	\$3.56	210	\$748	\$6.30	77%	BUY	\$4.32	\$0.83 \$0.91	Diamonds	6,847 6,595	\$77 \$76	\$92 \$86	0.6x	1.1x	5.0x 4.5x	5.8x 5.3x	
Lucara Diamond Corp.	TSX:LUC	LUC-T	GM	\$2.12	396	\$839	\$3.20	51%	BUY	\$1.67	\$0.19 \$0.22	Diamonds	297 339	\$381 \$288	\$593 \$382	1.0x	1.5x	8.0x 6.9x	13.0x 11.1x	
Group Average															0.8x	1.3x	6.5x	5.7x	9.4x	8.2x

C\$/US\$ = 1.288

Source: Bloomberg and Haywood Securities

Cobalt Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (C\$)	CFPS (C\$) FY2018E FY2019E	Primary Commodity	Inventory (T) High Grade Low Grade	G&A (C\$M) FY2018E FY2019E	Price Deck (US\$) High Grade Low Grade	Price / NAV	Target / NAV	EV / CFPS 2018E 2019E	Target / CFPS 2018E 2019E	
Cobalt 27 Capital Corp.	TSXV:KBLT	KBLT-V	CH	\$11.78	52	\$617	\$17.00	44%	BUY	\$17.03	\$0.31 \$0.77	Cobalt	2,270 713	\$2.0 \$2.0	\$45.50 \$44.00	0.5x	0.8x	- -	- -
Group Average																			

Source: Bloomberg and Haywood Securities



Coal Comparables – Consensus Estimates

Large Cap USA												CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Bloomberg Consensus Target	Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily 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\$ 16.34	US\$ 19.78	21.0%	1.18	218	US\$ 3,561	3.8	5.7%	8.8%	US\$ 2,214	US\$ 6,439	3.48	4.16	4.90	4.7x	3.9x	3.3x	28.6x	30.2x	21.6x	7.4x	6.3x	5.6x
FORESIGHT ENERGY (FELP-US)	US\$ 3.66	US\$ 4.00	9.3%	0.70	80	US\$ 530	0.0	0.1%	6.1%	US\$ 1,315	US\$ 1,814										6.2x	6.2x	6.7x
CORSA COAL (CSO-V)	C\$ 1.23	C\$ 3.75	204.9%	0.71	95	C\$ 116	0.0	0.1%	7.4%	C\$ 36	C\$ 152	0.36	0.40		2.7x	2.4x		6.8x	6.4x		2.6x	2.5x	
WALTER ENERGY (WLT-US)	US\$ 0.01			3.92	81	US\$ 1	0.0	0.2%	31.2%	US\$ 3,136	US\$- 181												
CLOUD PEAK (CLD-US)	US\$ 3.05	US\$ 3.50	14.8%	0.73	76	US\$ 231	0.8	3.9%	5.7%	US\$ 410	US\$ 514	0.82	0.78	0.62	3.7x	3.9x	4.9x				5.9x	6.6x	7.1x
Group Average - Large Cap USA												Avg. ->			3.3x	3.4x	4.6x	15.9x	20.3x	40.0x	5.2x	5.4x	6.4x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.05	US\$ 23.67	31.1%	0.84	131	US\$ 2,363	0.4	1.3%	8.4%	US\$ 574	US\$ 2,846							5.9x	9.1x	10.0x	4.3x	4.8x	5.0x
NATURAL RESOURCE (NRP-US)	US\$ 32.30	US\$ 33.00	2.2%	0.91	12	US\$ 396	0.0	1.0%	5.5%	US\$ 809	US\$ 1,426							6.7x	6.9x	6.7x	6.6x	7.0x	7.0x
Group Average - Limited Partnerships												Avg. ->						6.3x	8.0x	8.4x	5.5x	5.9x	6.0x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.49	A\$ 2.27	(8.9)%	0.95	831	A\$ 2,070	0.4	0.1%	8.1%		A\$ 1,728	0.42	0.35	0.28	5.9x	7.1x	9.1x	9.1x	0.4x	0.6x	4.2x	5.0x	6.8x
WHITHEAVEN COAL (WHC-AU)	A\$ 5.32	A\$ 4.45	(16.3)%	0.87	1,026	A\$ 5,459	6.6	4.9%	7.5%	A\$ 398	A\$ 5,605	0.81	0.73	0.58	6.6x	7.3x	9.2x	10.2x	11.8x	14.8x	6.0x	6.8x	8.4x
BANPU PUBLIC (BANPU-SET)	฿ 21.50	฿ 26.99	25.5%	1.33	5,162	฿ 110,981	87.1	8.5%	5.8%	฿ 126,066	฿ 236,705	3.68	3.90	3.38	5.8x	5.5x	6.4x				8.3x	9.3x	9.9x
CHINA COAL (1898-HK)	HK\$ 3.70	HK\$ 4.39	18.8%	1.10	4,107	HK\$ 74,874	15.9	2.0%	5.9%	HK\$ 96,534	HK\$ 156,519	0.94	1.21		3.2x	2.5x		9.4x	9.7x	7.3x	8.5x	8.6x	8.7x
CHINA SHENHUA (1088-HK)	HK\$ 22.00	HK\$ 25.09	14.1%	1.29	3,399	HK\$ 527,636	23.7	3.7%	10.8%	HK\$ 95,198	HK\$ 520,860	3.93	4.04		4.6x	4.5x		7.8x	8.0x	7.8x	5.3x	5.4x	5.3x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.35	A\$ 1.99	(15.5)%	1.20	871	A\$ 2,048	6.7	3.1%	8.9%	A\$ 291	A\$ 2,094	0.21	0.21	0.23	11.4x	11.1x	10.3x	13.6x	13.1x	15.1x	8.3x	7.9x	8.5x
YANZHOU COAL (1171-HK)	HK\$ 12.10	HK\$ 12.16	0.5%	1.62	1,952	HK\$ 80,396	27.7	6.5%	7.5%	HK\$ 70,361	HK\$ 133,060	2.53	2.92	3.12	3.9x	3.4x	3.2x	6.2x	6.6x	6.6x	7.7x	8.4x	8.3x
Group Average - Large Cap Non-North-America												Avg. ->			5.9x	5.9x	7.6x	9.3x	8.5x	8.9x	6.2x	7.3x	8.0x
Developer/Explorers																							
FORTUNE MINERALS (FT -T)	C\$ 0.20	C\$ 0.40	100.0%	0.90	338	C\$ 67.7	0.8	2.4%	9.6%	C\$ 6	C\$ 66												
JAMESON RESOURCES (JAL-AU)	A\$ 0.13			0.84	257	A\$ 33.4	0.2	0.1%	7.6%	A\$ 0	A\$ 30												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,905	¥ 2,597	36.3%	1.37	31,986	¥ 60,933,258	83.8	2.4%	10.1%	¥ 1,377	¥ 5,083	0.03	0.03	0.03	4.5x	4.8x	5.2x	7.9x	7.9x	8.4x	3.6x	3.7x	3.9x
NLC INDIA (NEWELIIG-NSEI)	₹ 82.55			0.79	1,529	₹ 126,183	0.4	0.1%	11.4%	₹ 86,674	₹ 214,447												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.14			(0.50)	273	C\$ 37	0.0	0.0%	4.0%	C\$ 124	C\$ 148												
BUKIT ASAM (PTBA-JKSE)	¥ 3,690	¥ 3,780	2.4%	1.17	11,521	¥ 42,511,233	30.8	1.5%	10.8%	¥ 973,503	¥ 35,049,215	433.36	403.89	306.33	8.5x	9.1x	12.0x	9.2x	8.8x	8.4x	5.6x	5.4x	5.2x
Group Average - Sundry Companies												Avg. ->			6.5x	7.0x	8.6x	6.7x	6.5x	6.3x	4.4x	4.4x	4.5x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 54.77	R\$ 53.33	(2.6)%	0.86	5,284	R\$ 289,431	17.0	1.8%	14.8%	R\$ 74,392	R\$ 342,654	7.03	7.33	7.21	7.8x	7.5x	7.6x	10.7x	11.7x	11.4x	6.2x	6.5x	6.7x
BHP BILLITON (BHP-AU)	A\$ 34.08	A\$ 31.05	(8.9)%	1.32	3,212	A\$ 175,314	9.8	1.3%	8.7%	A\$ 30,474	A\$ 152,270	4.37	4.60	4.50	7.8x	7.4x	7.6x	15.2x	16.9x	18.4x	6.3x	6.6x	6.9x
RIO TINTO (RIO-AU)	A\$ 85.81	A\$ 81.36	(5.2)%	1.14	412	A\$ 138,282	2.3	2.3%	9.8%	A\$ 15,176	A\$ 113,836	10.14	10.05	10.21	8.5x	8.5x	8.4x	13.2x	14.9x	15.0x	6.2x	6.7x	6.8x
Group Average - Diversified Mining												Avg. ->			8.0x	7.8x	7.9x	13.0x	14.5x	14.9x	6.2x	6.6x	6.8x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 29,600	ZAR 21,036	(28.9)%	1.06	322	ZAR 95,337	0.6	0.4%	12.6%	ZAR 0	ZAR 92,240	3708	3394	3612	8.0x	8.7x	8.2x	13.2x	15.7x	16.0x	5.9x	6.8x	7.0x
FORTESCUE METALS (FMG-AU)	A\$ 4.86	A\$ 5.03	3.5%	1.07	3,114	A\$ 15,133	18.6	1.9%	7.3%	A\$ 4,471	A\$ 14,669	0.63	0.96	0.98	7.7x	5.1x	5.0x	10.0x	10.5x	10.1x	4.5x	4.8x	4.6x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 8.61	US\$ 8.71	1.1%	1.87	298	US\$ 2,563	11.2	16.8%	10.7%	US\$ 2,352	US\$ 4,128	1.77	1.51	1.54	4.9x	5.7x	5.6x	5.9x	7.0x	8.6x	6.0x	7.0x	8.0x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.75			0.56	6	R\$ 18	0.1	2.3%	11.2%	R\$ 142	R\$ 161												
FERREXPO PLC (FXPO-LSE)	GBp 236	GBp 234.75	(0.4)%	1.40	589	GBp 1,387	2.4	1.5%	9.7%	GBp 501	GBp 2,273	52.01	38.19	39.66	4.5x	6.2x	5.9x	5.4x	7.4x	8.5x	4.4x	5.6x	6.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.47	A\$ 0.60	27.7%	0.91	1,097	A\$ 515	2.3	0.9%	8.0%	A\$ 0	A\$ 38							18.1x	47.0x	39.2x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.17			1.27	1,157	A\$ 200	1.3	0.2%	9.8%	A\$ 5	A\$ 36												
BCI MINERALS (BCI-AU)	A\$ 0.15			1.48	395	A\$ 59	0.6	0.3%	11.2%	A\$ 0	A\$ 40												
Group Average - Producers												Avg. ->			6.3x	6.4x	6.2x	10.5x	17.5x	16.5x	5.2x	6.1x	6.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.28	8,071	A\$ 32.3	10.8	0.2%	4.1%	A\$ 100	A\$ 109												
NEW MILLENNIUM (NML-T)	C\$ 0.07			1.14	181	C\$ 12.7	0.1	0.8%	11.9%	C\$ 0	C\$ (1)												
ZANAGA IRON (ZIOC-LSE)	GBp 13			0.29	283	GBp 36.5	1.4	1.8%	7.2%	GBp 0	GBp 45												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.7	0.0	0.0%	10.8%	C\$ 0	C\$ 13												
CHAMPION IRON (CIA-T)	C\$ 1.22			1.29	415	C\$ 505.8	1.1	0.3%	8.8%	C\$ 44	C\$ 568												
BLACK IRON (BKI-T)	C\$ 0.11			2.11	160	C\$ 16.8	0.1	0.9%	20.0%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.07			1.36	68	C\$ 4.4	0.0	1.4%	13.0%	C\$ 2	C\$ 4												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			2.23	242	C\$ 12.1	0.9	1.6%	8.3%	C\$ 0	C\$ 11												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPER / PRODUCER													
Mountain Province Diamonds Inc.	\$6.30	NAVPS	Copper	\$5.13	\$3.15	\$3.82	\$4.48	\$4.81	\$5.13	\$5.45	\$5.77	\$6.40	\$7.03
Lucara Diamond Corp.	\$3.20	NAVPS	Copper	\$2.29	\$2.21	\$2.24	\$2.26	\$2.28	\$2.29	\$2.31	\$2.32	\$2.35	\$2.38

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPER / PRODUCER													
Mountain Province Diamonds Inc.	\$6.30	2018 CFPS	Diamonds	\$0.84	\$0.63	\$0.72	\$0.84	\$0.79	\$0.82	\$0.84	\$0.87	\$0.88	\$0.90
Lucara Diamond Corp.	\$3.20	2018 CFPS	Diamonds	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
DEVELOPER / PRODUCER													
Mountain Province Diamonds Inc.	\$6.30	2019 CFPS	Diamonds	\$1.14	\$0.74	\$0.93	\$1.06	\$1.10	\$1.14	\$1.16	\$1.19	\$1.27	\$1.36
Lucara Diamond Corp.	\$3.20	2019 CFPS	Diamonds	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23	\$0.23

Note: Diamond sensitivities reflect changes in USD/CAD exchange rate

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report

Cobalt Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
INVENTORY FUND													
Cobalt 27 Capital Corp.	\$17.00	NAVPS	Cobalt	\$17.03	\$15.95	\$16.31	\$16.67	\$16.85	\$17.03	\$17.21	\$17.39	\$17.75	\$18.11

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table later in this report

Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$4.80	NAVPS	Uranium	\$4.83	(\$0.98)	\$0.99	\$3.10	\$4.00	\$4.83	\$5.70	\$6.70	\$8.85	\$11.02
Uranium Energy Corp.	\$2.90	NAVPS	Uranium	\$2.87	\$1.46	\$1.87	\$2.37	\$2.62	\$2.87	\$3.12	\$3.37	\$3.87	\$4.37
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	NAVPS	Uranium	\$1.71	\$1.55	\$1.64	\$1.73	\$1.76	\$1.71	\$1.78	\$1.83	\$1.91	\$1.97
NexGen Energy Ltd.	\$6.00	NAVPS	Uranium	\$5.97	\$3.24	\$4.15	\$5.06	\$5.52	\$5.97	\$6.44	\$6.90	\$7.82	\$8.74
INVENTORY FUNDS													
Uranium Participation Corporation	\$5.10	NAVPS	Uranium	\$5.14	\$4.69	\$5.32	\$5.95	\$6.27	\$5.14	\$6.90	\$7.21	\$7.84	\$8.47

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$4.80	2017 CFPS	Uranium	(\$0.14)	(\$0.17)	(\$0.17)	(\$0.16)	(\$0.17)	(\$0.14)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)
Uranium Energy Corp.	\$2.90	2017 CFPS	Uranium	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)	(\$0.13)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
NexGen Energy Ltd.	\$6.00	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$4.80	2018 CFPS	Uranium	(\$0.05)	(\$0.17)	(\$0.12)	(\$0.08)	(\$0.07)	(\$0.05)	(\$0.03)	(\$0.01)	\$0.03	\$0.06
Uranium Energy Corp.	\$2.90	2018 CFPS	Uranium	\$0.00	(\$0.04)	(\$0.03)	(\$0.01)	(\$0.00)	\$0.00	\$0.01	\$0.02	\$0.03	\$0.04
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2018 CFPS	Uranium	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
NexGen Energy Ltd.	\$6.00	2018 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



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	0.80	45.55	14.00	0.0%	5.3%	13.5%
Ascot Resources Ltd.	TSXV:AOT	1.32	200.97	16.52	(5.0)%	(13.2)%	(4.9)%
Aurion Resources Ltd.	TSXV:AU	0.72	49.83	20.00	(4.0)%	(66.8)%	(58.6)%
DesertLion Energy Inc.	TSXV:DLI	1.15	53.25	11.10	(8.7)%	N/A	N/A
Fireweed Zinc Ltd.	TSXV:FWZ	1.73	45.78	13.98	(15.2)%	45.4%	53.6%
IDM Mining Ltd.	TSXV:IDM	0.08	33.68	6.00	15.4%	(28.6)%	(20.3)%
Mawson Resources Limited	TSX:MAW	0.33	46.73	16.00	4.8%	(26.7)%	(18.4)%
Northern Empire Resources Corp.	TSXV:NM	1.20	79.86	18.00	3.4%	27.7%	35.9%
Oklo Resources Limited	ASX:OKU	0.33	115.07	11.00	(5.7)%	(18.5)%	(10.3)%
Osisko Metals Incorporated	TSXV:OM	0.60	69.23	38.00	15.4%	(31.0)%	(22.8)%
Pan Global Resources Inc.	TSXV:PGZ	0.24	19.57	1.80	23.1%	33.3%	41.6%
Regulus Resources Inc.	TSXV:REG	1.70	126.19	6.00	(4.5)%	(8.1)%	0.1%
Reunion Gold Corporation	TSXV:RGD	0.15	47.99	20.00	0.0%	(3.2)%	5.0%
Sable Resources Ltd.	TSXV:SAE	0.29	35.01	3.70	13.7%	75.8%	84.0%
Trilogy Metals Inc.	TSX:TMQ	1.67	176.52	15.40	(2.3)%	20.1%	28.4%
Xanadu Mines Limited	ASX:XAM	0.21	123.67	11.20	(8.7)%	(25.0)%	(16.8)%

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
Ascot 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:TMQ	<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



Haywood Metals and Currencies Performance and Forecasts

Commodities	Spot Price	2015A	2016A	2017E		2018E		2019E		2020E		2021E		2022E+	
				OLD	ACTUAL	OLD	NEW								
Gold, US\$/oz	\$1,322	\$1,160	\$1,248	\$1,250	\$1,258	\$1,300	\$1,300	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
Silver, US\$/oz	\$16.99	\$15.71	\$17.11	\$17.00	\$17.07	\$18.00	\$18.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Copper, US\$/lb	\$3.22	\$2.50	\$2.21	\$2.75	\$2.80	\$2.90	\$3.10	\$3.00	\$3.20	\$3.00	\$3.25	\$3.00	\$3.15	\$3.00	\$3.15
Lead, US\$/lb	\$1.16	\$0.81	\$0.85	\$1.05	\$1.05	\$1.10	\$1.15	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10	\$1.10
Nickel, US\$/lb	\$5.70	\$5.37	\$4.36	\$4.60	\$4.72	\$5.00	\$5.50	\$5.10	\$6.00	\$5.25	\$6.00	\$5.25	\$6.00	\$5.25	\$6.00
Zinc, US\$/lb	\$1.55	\$0.87	\$0.95	\$1.33	\$1.31	\$1.40	\$1.50	\$1.30	\$1.40	\$1.20	\$1.30	\$1.20	\$1.20	\$1.20	\$1.20

Currencies	Spot Price	2015A	2016A	2017E		2018E		2019E		2020E		2021E		2022E+	
				OLD	ACTUAL	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
CS/US\$ FX Rate	1.254	1.279	1.325	1.290	1.298	1.254	1.254	1.262	1.262	1.255	1.255	1.225	1.225	1.205	1.205
AUS\$/US\$ FX Rate	1.268	1.329	1.344	1.300	1.305	1.311	1.311	1.339	1.339	1.344	1.344	1.333	1.333	1.323	1.323
Euro/US\$ FX Rate	0.831	1.110	0.903	0.890	0.887	0.854	0.854	0.850	0.850	0.833	0.833	0.812	0.812	0.802	0.802

Source: Bloomberg, Haywood Securities



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



	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	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		
	TSXV:DLI	Desert Lion Energy Corp.	X		X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X					
	TSXV:EQX	Equinox Gold Corp.	X	X	X					
	TSXV:FPC	Falco Resources Ltd.			X					
	TSXV:FIL	Filo Mining Corp.		X	X	X				
	TSXV:FWZ	Fireweed Zinc		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					
	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	Troilus Gold Corp.			X	X			X	
	AMEX:UEC	Uranium Energy Corp.			X					



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

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

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

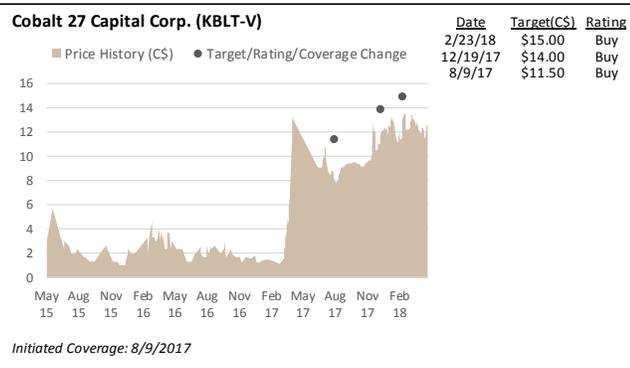
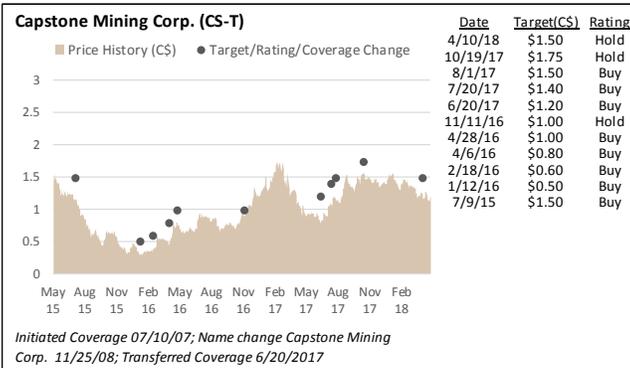
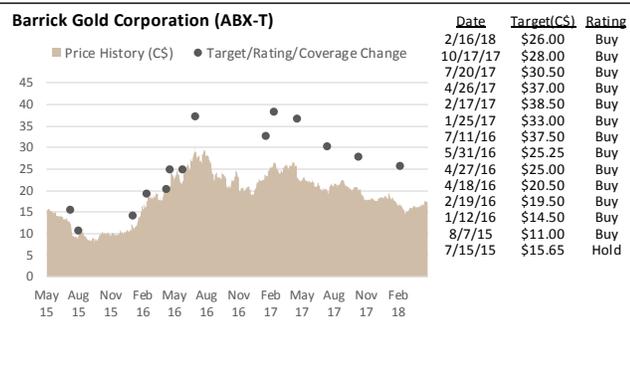
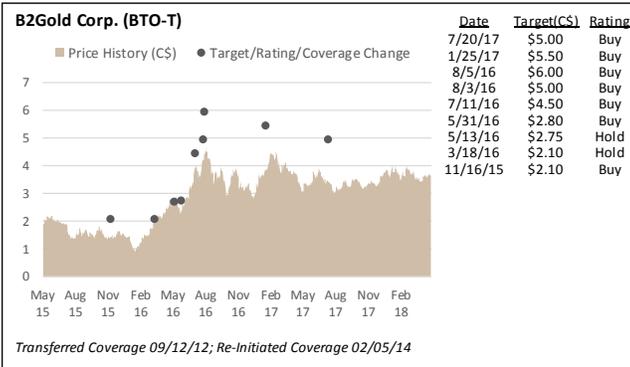
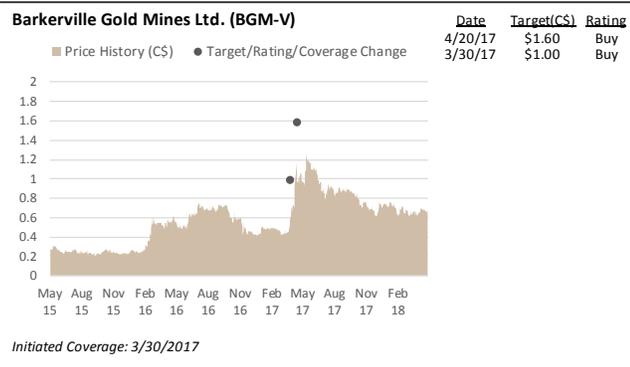
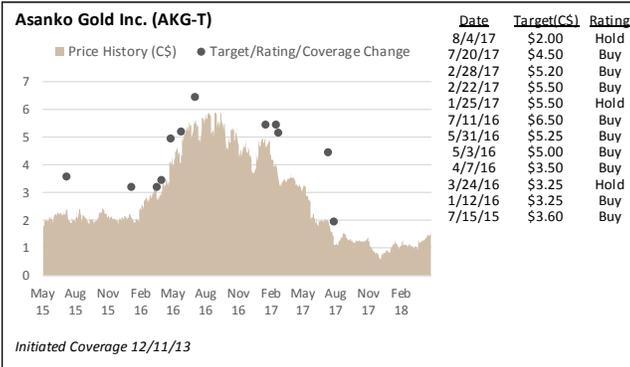
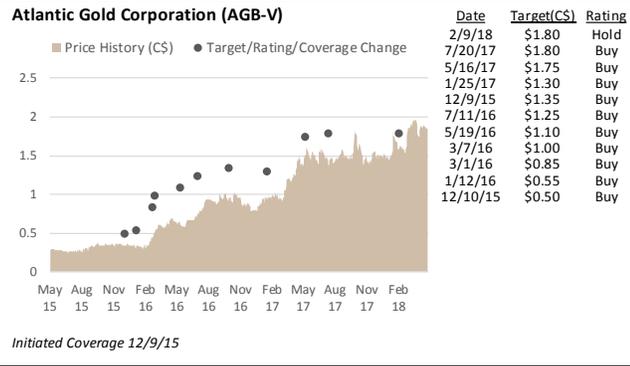
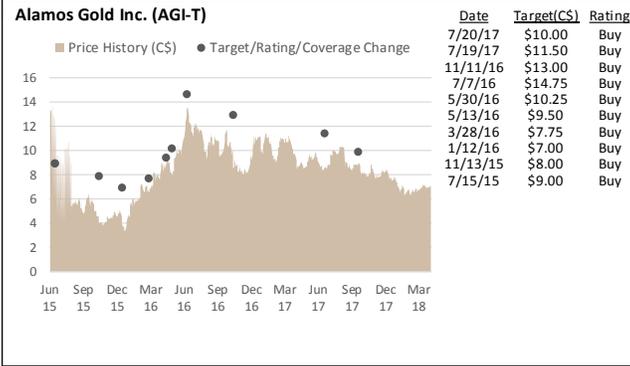
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of May 25, 2018)

	%	#	IB Clients (TTM)
Buy	73.7%	70	92.0%
Hold	13.7%	13	4.0%
Sell	1.1%	1	0.0%
Tender	1.1%	1	4.0%
UR (Buy)	1.1%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.5%	9	0.0%



Price Chart, Rating and Target Price History (as of May 25, 2018)



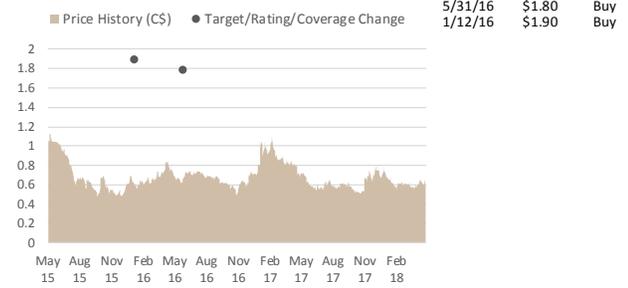


Copper Mountain Mining Corporation (CMMC-T)



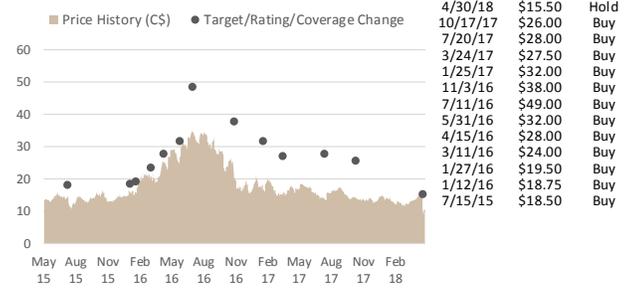
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

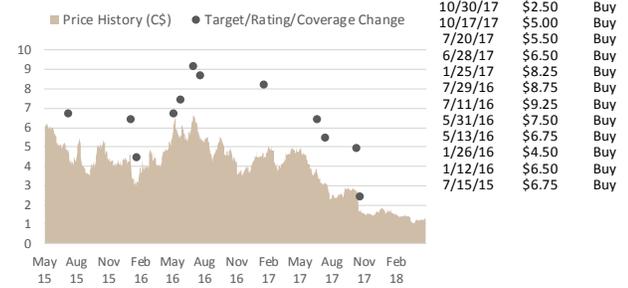


Transferred & Re-initiated Coverage 08/20/12

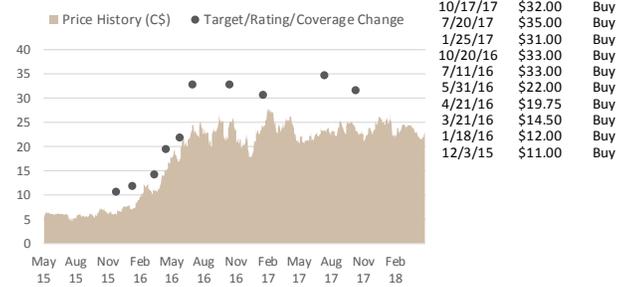
Detour Gold Corporation (DGC-T)



Eldorado Gold Corporation (ELD-T)

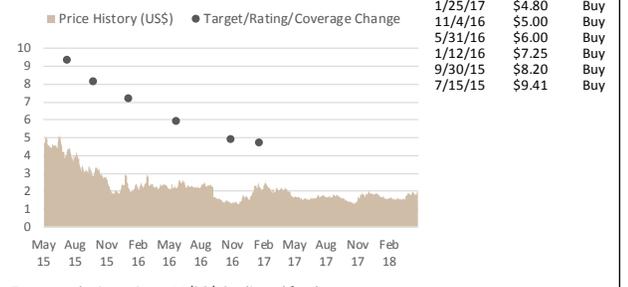


Endeavour Mining Corporation (EDV-T)

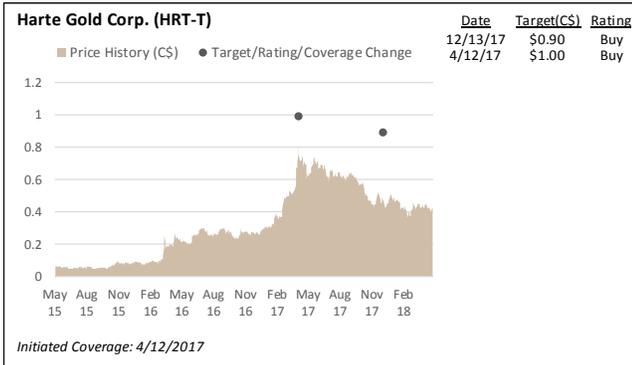
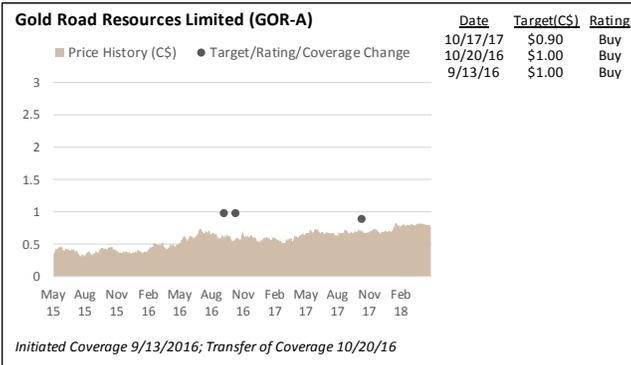
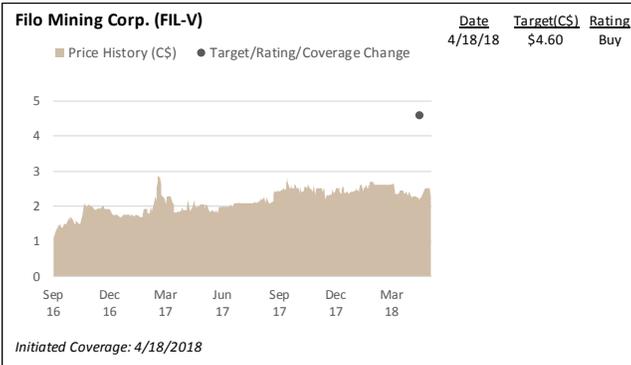
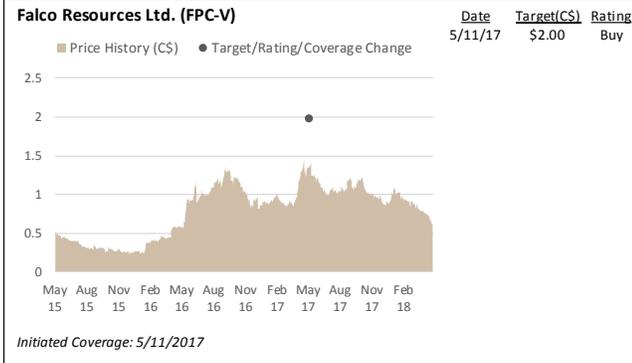
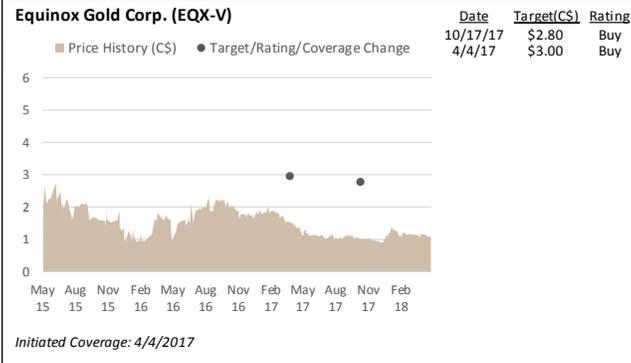


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

Energy Fuels Inc. (AMEX:UUUU)

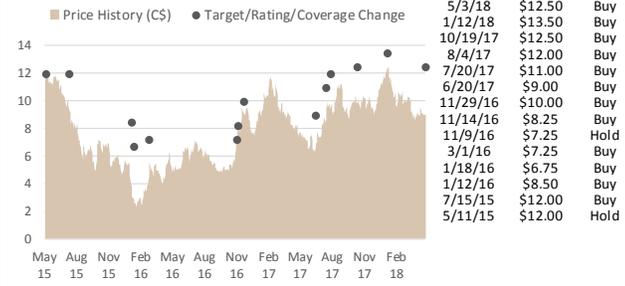


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot



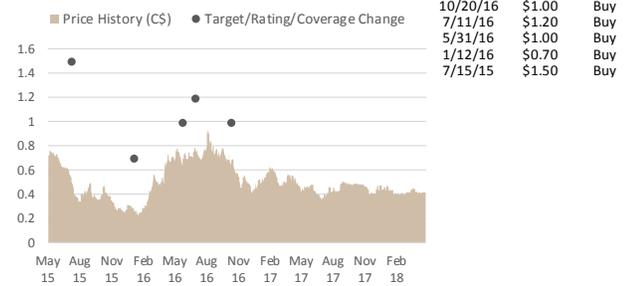


Hudbay Minerals Inc. (HBM-T)



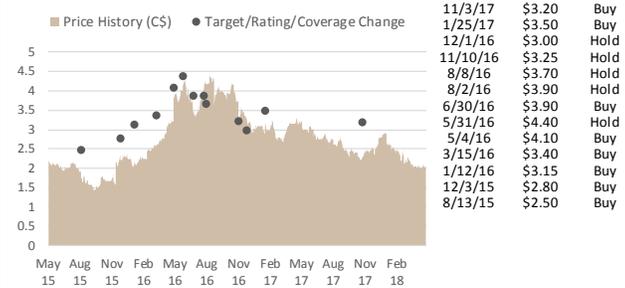
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Liberty Gold Corp. (LGD-T)



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

Lucara Diamond Corp. (LUC-T)



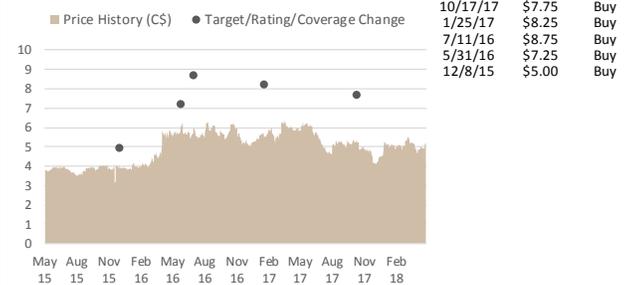
Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)



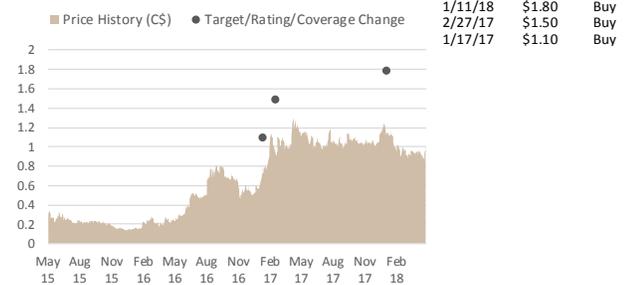
Initiated Coverage: 03/15/2018

Lundin Gold Inc. (LUG-T)



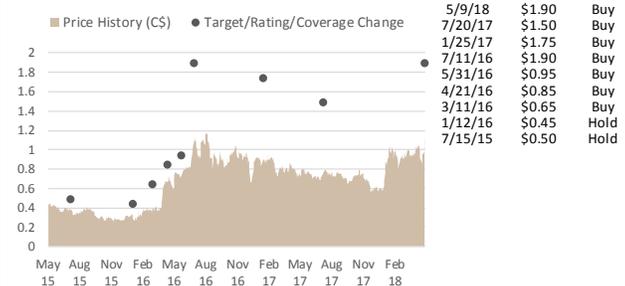
Initiated Coverage: 12/08/15

Marathon Gold Corporation (MOZ-T)



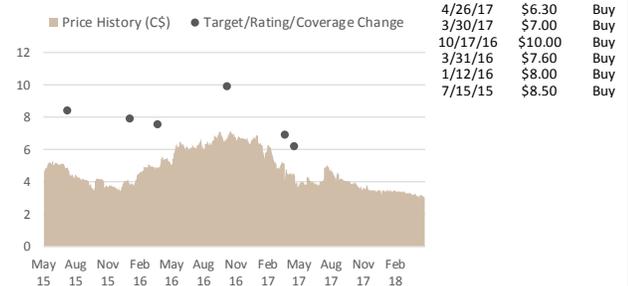
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)



Transferred and Re-initiated Coverage 11/05/13

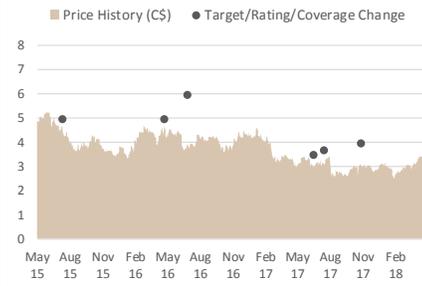
Mountain Province Diamonds Inc. (MPVD-T)



Initiated Coverage 02/05/15



Nevsun Resources Ltd. (NSU-T)



Date	Target(C\$)	Rating
11/1/17	\$4.00	Buy
7/20/17	\$3.70	Hold
6/20/17	\$3.50	Hold
6/30/16	\$6.00	Buy
4/26/16	\$5.00	Buy
7/15/15	\$5.00	Buy

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

NexGen Energy Ltd. (NXE-T)



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

Initiated Coverage 11/05/15

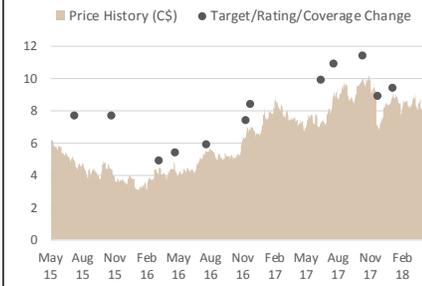
Nighthawk Gold Corp. (NHK-T)



Date	Target(C\$)	Rating
10/20/17	\$1.30	Buy

Initiated Coverage: 10/20/2017

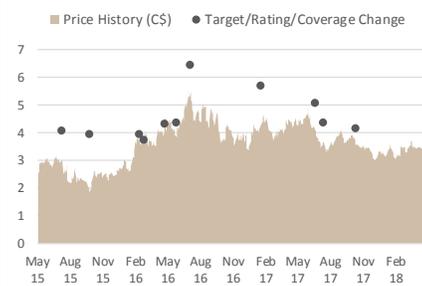
Lundin Mining Corporation (LUN-T)



Date	Target(C\$)	Rating
1/12/18	\$9.50	Hold
12/1/17	\$9.00	Buy
10/19/17	\$11.50	Buy
7/27/17	\$11.00	Buy
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy

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

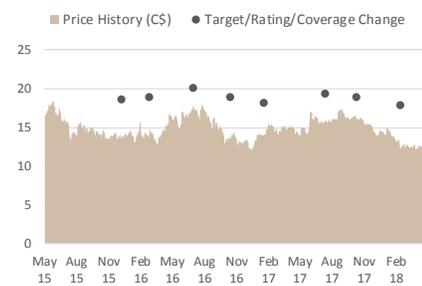
OceanaGold Corporation (OGC-T)



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

Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd (OR-T)



Date	Target(C\$)	Rating
2/21/18	\$18.00	Buy
10/17/17	\$19.00	Buy
7/20/17	\$19.50	Buy
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

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

Osisko Mining Inc. (OSK-T)



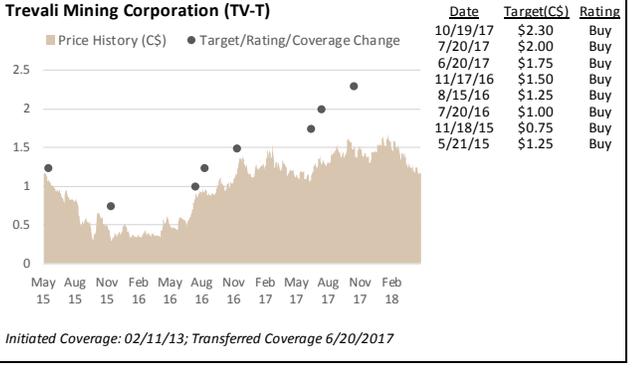
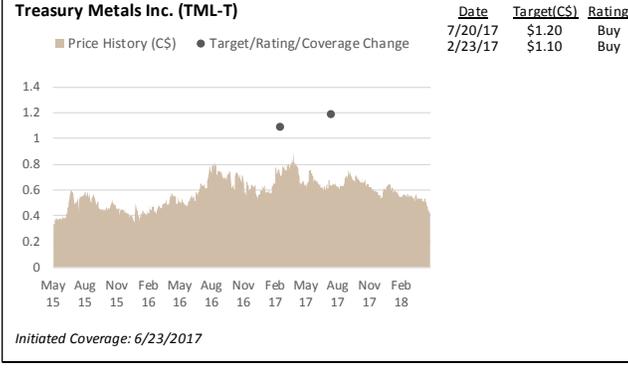
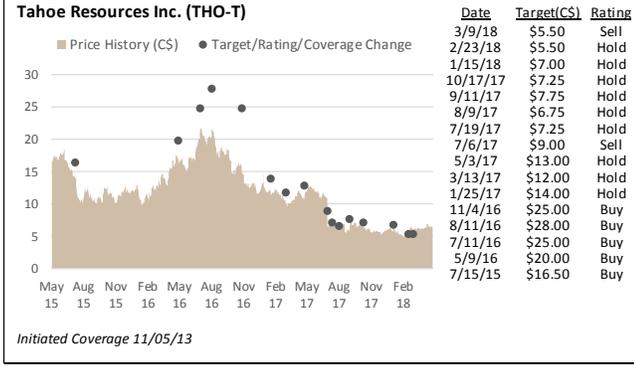
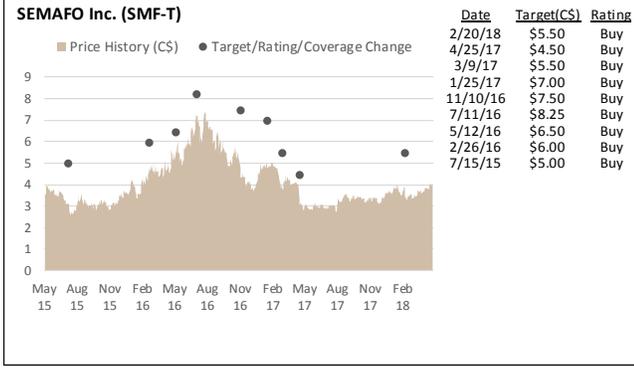
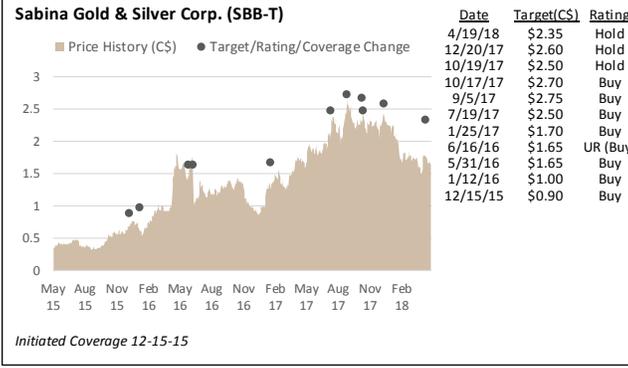
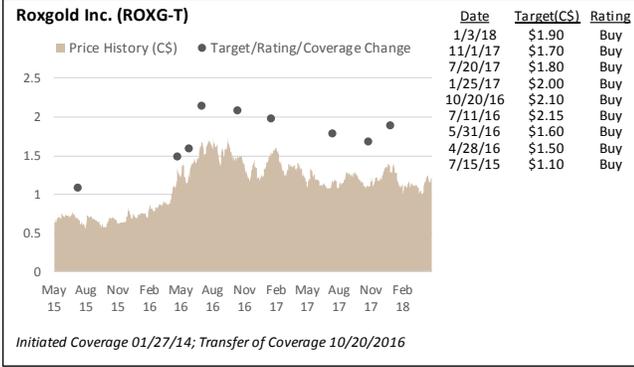
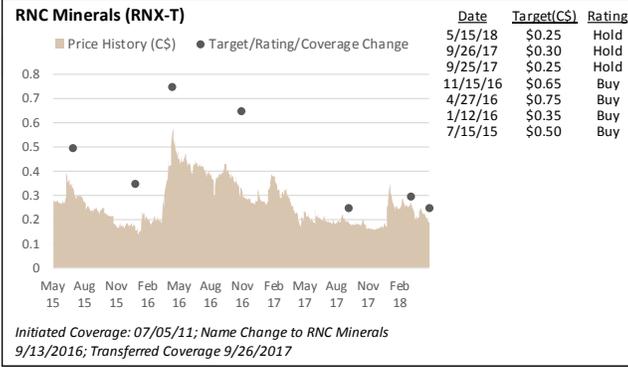
Date	Target(C\$)	Rating
3/19/18	\$6.00	Buy
4/6/17	\$6.50	Buy
3/17/17	\$5.00	Buy
10/20/16	\$4.00	Buy
7/11/16	\$4.00	Buy
5/31/16	\$3.00	Buy
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

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

Pure Gold Mining Inc. (PGM-V)

This Company is Restricted

Date	Target(C\$)	Rating
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Troilus Gold Corp. (TLG-V)

This Company is Currently Restricted

Date	Target(C\$)	Rating

Uranium Participation Corporation (U-T)

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

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

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

Transferred & Re-initiated Coverage 08/20/12

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities