



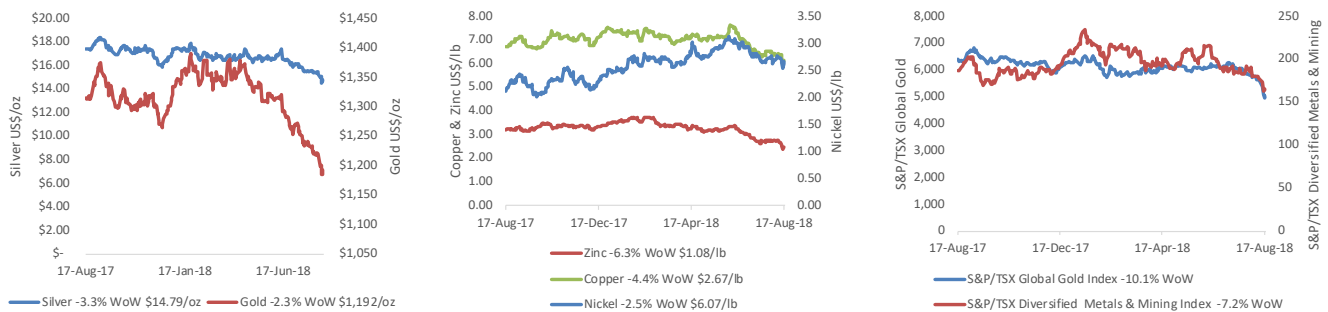
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Metal Prices Plunge further as Gold falls Below \$1,200 per Ounce

- Precious Metals:** The week started on an ominous note as the price of gold fell below the US\$1,200 level for the first time in over 18 months, experiencing its biggest weekly fall in 18 months as the U.S. dollar continued to rise relative to other global currencies. The U.S. Dollar Index rose to 96.7 on Thursday before pulling back slightly on Friday. Ongoing concerns over U.S. and Chinese tariffs, and the imposition of sanction on Turkey saw investors continue to buy U.S. dollars, while gold suffered as a safe-haven asset. As expected, the plunging gold price, plus its fall below the psychological US\$1,200 level was bad news for gold mining and exploration equities. Heavy losses were realized for a number of key indices; the S&P/TSX Global Gold Mining Index fell 15 points this week, while the VanEck Vectors Junior Mining Index lost almost 3 points, approximately 10%. Given the scale of the pullback, there were few positive performers for the week, with both Lundin Gold Inc. (LUG-T, BUY rating, \$7.75 target; up 1.5%) and Lumina Gold Corp. (LUM-T, BUY rating, \$1.20 target; up 1.3%) two notable exceptions. The price of gold finished at US\$1,185 per ounce on Friday, while silver (down 3.3%) and platinum (down 4.6%) also finished lower, finishing at US\$14.80 per ounce and US\$790 per ounce respectively. Palladium rose slightly (up 0.1%) to finish at US\$911 per ounce.
- Base Metals:** Base metals were all down this week, as the trade war and concerns over emerging market demand continue to negatively impact the metals. LME zinc was the most negatively impacted metal, down -6.3% WoW, which mark the worst weekly loss since 2016 for zinc followed by LME copper and LME nickel, down -4.4% and -2.5% WoW, respectively. The LME Index finished the week down -4.3% WoW at 2,877.9. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,260, which was down -7.5% WoW. YoY, metals have had a mixed performance: copper and zinc are down -8.8% and -21.7%, respectively while LME nickel is up 25.5% YoY. LME inventories were mixed WoW, with copper and zinc inventories up +2.1% and +8.9% WoW, respectively while LME nickel inventories were down -1.2% WoW. The US Dollar Index was up 16 bps this week finishing at 96.2, having a minimal impact on base metals prices. Base metals equities were all negatively impacted by the metals prices. The most negatively impacted weekly performers in our coverage universe were Capstone Mining (CS:TSX, HOLD, C\$1.20/sh target) and Hudbay Minerals (HBM:TSX, BUY, C\$9.00/sh target), which were down -18.2% and -10.0% WoW, respectively.

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Weekly Performance



Source: Bloomberg and Haywood Securities



Contents

Haywood Research: The Week in Review	3
Weekly Commodities	7
Commodities Prices and Inventories	8
Commodities and ETFs	11
Upcoming Macroeconomic News	13
Weekly Indices	14
Weekly Equities	15
Precious Metals Companies	15
Base Metals Companies	18
Major International Miners	19

Tables

Comparables Tables: Consensus and Haywood Forecasts/Multiples, Plus Market Valuations for In Situ Resources	20
Precious Metals Companies	20
Base Metals Companies	28
Other Companies (Uranium, Diamond, Cobalt, Coal, Iron)	31
Junior Exploration Companies Review: Performance of Companies Included in Junior X and Upcoming Catalysts	34



Haywood Research: The Week in Review – Covered Companies

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

- **Copper Mountain Mining Corp. (CMMC-T, C\$1.13):** Drilling results
- **Osisko Mining Inc. (OSK-T, \$1.65):** Acquisition announcement
- **RNC Minerals (RNX-T, C\$0.09):** Q2/18 financial results
- **Atlantic Gold Corp. (AGB-V, \$1.58):** Q2/18 financial results
- **Mountain Province Diamonds Inc. (MPVD-T, \$2.52):** July operations summary
- **Pure Gold Mining Inc. (PGM-V, \$0.55):** Drilling results
- **Roxgold Inc. (ROXG-T, \$0.88):** Q2/18 financial results
- **Liberty Gold Corp. (LGD-T, \$0.42):** Drilling results

Covered Name Reports:

Copper Mountain Mining Corp. (CMMC-T, C\$1.13 [Buy Rating, C\$2.00 Target Price]) – Drill Results Consistent with Previous Drilling at New Ingerbelle

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

Results from 8 holes included 0.6% Cu Eq (0.45% Cu, 0.52g/t Au) over 102m, 0.59% CuEq (0.41% Cu, 0.57g/t Au) over 84m, and 0.49% Cu Eq (0.33% cu, 0.7g/t Au) over 93m, were consistent with previous drilling, featuring higher gold grades relative to the Copper Mountain Mine. The deposit remains open to the south, and drilling extended the resource at depth. Phase 2 drilling is now complete, and final results are expected in a few weeks. The Company then plans on completing an updated resource estimate by the end of Q3/18, before deciding on a plan for Phase 3 drilling.

See Haywood Securities for the full report

Osisko Mining Inc. (OSK-T, \$1.65 [Buy Rating, \$4.50 Target Price]) – Osisko to Acquire Beaufield Resources

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

Osisko announced that it will purchase the remaining issued and outstanding shares in the Canadian mineral exploration company, Beaufield Resources (BFD-V, Not Rated). Prior to this announcement, Osisko owned approximately 26% of the company's outstanding shares. Of Beaufield's five primary properties, one is located in Ontario (Hemlo) and four are in Quebec (Urban, Eléonore-Opinaca, Tortigny, and Launay). Most notable of these projects is the company's Urban-Windfall project, located adjacent to Osisko's Windfall/Lynx project. Under the terms of the Arrangement Agreement, Beaufield shareholders will receive 0.0482 of a common share of Osisko in exchange for each Beaufield share held. The Arrangement will require the approval of Beaufield shareholders at a special meeting anticipated to be held in October 2018.

See Haywood Securities for the full report



RNC Minerals (RNX-T, C\$0.09 [Hold Rating, C\$0.15 Target Price]) – Weak Q2/18 as Expected – Focus Remains on Beta Hunt Sale and Dumont

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

RNC Minerals reported Q2/18 earnings from continuing operations of \$0.02 and cash flow of \$0.00, compared to our estimates of breakeven for both metrics. If we count the contribution from discontinued operations, the Company had a loss of (\$0.00) for the quarter. In Q2/18, RNC reported revenue of only \$10M and EBITDA of \$9M. In Q1/18, the Company reported a loss of (\$0.01) from continuing operations and negative CFPS of (\$0.00). RNC reported cash of \$7M in Q2/18, however, most of that amount is tied to the Dumont nickel joint venture with Waterton. The Company has less than \$2M in available cash and total debt of \$27M. Management expects to meet debt obligations through future cash flow from the Beta Hunt mine until its sale, and thereafter, from sale proceeds.

See Haywood Securities for the full report

Atlantic Gold Corp. (AGB-V, \$1.58 [Hold Rating, \$1.80 Target Price]) – Q2/18 Financials Ahead of Expectations on Lower Unit Costs

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

Production from operations delivered 22,269 ounces via the processing of 567.2 kt of ore material grading 1.28 g/t gold with gold recoveries reported at 95.2%. Q2/18 gold production was higher than Q1/18 and guidance for the quarter, however, lower than the annualized rate delivered in March due to processing of lower grade material during the latest quarter. Average plant head grades were reportedly 11% below reserve grade due to unexpected limitations to accessing higher grade zones resulting from the presence of historical tailings that needed to be moved thus preventing exploitability of higher grade zones for a period of eight weeks: access was regained at these zones by the end of June.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$2.52 [Buy Rating, \$6.30 Target Price]) – 6th Sale Proceeds Slowdown as July Production Reaches New

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

6th diamond sales declined on softer diamond pricing. Meanwhile, July production yielded highest carat recoveries to date on elevated throughput and grades. Operations data for Gahcho Kué outlined diamond production that well exceeded our daily normalized production for Q3/18 with 709 kct produced in the month versus our normalized value of 584 kct for the 31-day period. Total diamond production of 709 kct (+5% MoM) equates to a diamond production rate of 8.35 Mct/Yr, which materially exceeds our expectations for annual production of 6.9 Mct, and notably impressed on elevated throughput of 299 kt (or ~3.5 Mtpa). MoM data show a 2% increase in throughput rates, and marginally higher process grades of 2.37 ct/t resulting in a MoM 5% increase in diamond production. Processing of higher grade material continued as kimberlite was sourced from higher grade regions in the 5034 and the Hearne Pit. However, of particular note is that Hearne diamond recovery shows the return of reportedly higher grades than expected, but with yields showing finer distributions that collectively may translate to lower than expected revenue per tonne projections. Year-to-date diamond production stands at 4.28 Mct, and we believe the Company's 2018 guidance of 6.3-6.6 Mct and 3.1 Mt will be surpassed. For the full year, we project 6.97 Mct in production and 3.3 Mt in plant throughput at an average process grade of 2.13 ct/t.

See Haywood Securities for the full report



Pure Gold Mining Inc. (PGM-V, \$0.55 [Buy Rating, \$1.00 Target Price]) – Wedge Target Continues to Advance

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

Pure Gold released assay results from further surface drilling at its Madsen Gold Project in Ontario. The release consists of results from 11 additional surface drill holes with 10 targeting the Company's Wedge Zones, where gold mineralization occurs over a ~1.1 km of strike length and to a depth of 500 metres. The Wedge Target is located approximately three kilometres by road south of the Madsen milling infrastructure, forms a southward extension of the mineral system which hosts the Madsen and Fork deposits and defines a structural corridor extending over a five kilometre strike length.

See Haywood Securities for the full report

Roxgold Inc. (ROXG-T, \$0.88 [Buy Rating, \$1.90 Target Price]) – Q2/18 Financials In-Line; Yaramoko Continues to Maintain Strong Margins

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

Q2/18 gold production of 35,828 ounces and gold sales of 35,320 ounces drove financials to remain in-line with our estimates and consensus. Revenues of US\$45.8 million (from gold sales of 35,320 ounces at US\$1,296 per ounce) drove EPS of \$0.03/sh, operating cash flow (before WC) of US\$0.06 per share, which remained in-line with our expectations of revenue of US\$46 million (consensus of US\$46.1 million), EPS of \$0.02/sh (consensus of \$0.03/sh) and operating cash flow of US\$0.06 per share (consensus of \$0.06/sh). Driving the broadly in-line performance were reported total cash costs of US\$483/oz gold, modestly above (7%) our expectations of US\$451/oz gold, however, resulted in mine operating margins of US\$813/oz gold. AISC of US\$718/oz gold were marginally higher (2%) than our estimates of US\$704/oz gold.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.42 [Buy Rating, \$1.00 Target Price]) – Drilling Testing Historic Waste Material at Goldstrike

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

Following the Company's maiden PEA for Goldstrike released last month, the Company began drill testing historic heap leach pads, stockpiles, waste dumps and pit backfill, in areas mostly within the PEA pit that were classified as waste in the model. The results indicate that surface material created during the historic mining operation (during a period of low gold prices and much higher ore-to-waste cut-off grades) could be added to the current resource and mine plan outlined in the PEA for Goldstrike. We note the maiden PEA for Goldstrike returned an NPV_(5%) and IRR of US\$129.5 million and 29.4% respectively from a resource of 925,000 ounces at 0.50 g/t in the indicated category and 296,000 ounces at 0.47g/t gold inferred using a 0.20 g/t cut-off.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Sable Resources Ltd. (SAE-V, \$0.27):** Drilling results

Mining Flashes:

Sable Resources Ltd. (SAE-V, \$0.255 [Not Rated]) – Further Drilling Along Margarita Vein Confirms Continuity

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

Sable Resources announced assay results from two additional drill holes targeting the Margarita Vein at the Company's Margarita Project in Chihuahua state, Mexico. The project is situated approximately 12 kilometres northwest of Sunshine Silver Corp.'s (Private) Los Gatos silver mine (Measured and Indicated 9.2 million tonnes resource containing 178 million ounces silver-equivalent). The recent release is comprised of drill holes M-DDH-18-07 and M-DDH-18-08, which are located on the same section line as previously released drillhole M-DDH-18-05 and drillhole M-DDH-18-06. The two recent holes were designed to test the extent and grade of the Margarita structure from surface to 80 metres down dip.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,185	\$ (25.92)	(2.1%)	(3.5)%	(8.2)%	(12.0)%	(8.0)%		\$ 1,366	\$ 1,211
US\$/oz									\$ 1,160	\$ 1,174
Silver Spot	\$ 14.80	\$ (0.51)	(3.3%)	(5.0)%	(9.9)%	(11.2)%	(13.1)%		\$ 18.22	\$ 15.31
US\$/oz									\$ 14.34	\$ 14.44
Platinum Spot	\$ 790	\$ (38.12)	(4.6%)	(3.5)%	(11.4)%	(21.6)%	(19.0)%		\$ 1,029	\$ 828
US\$/oz									\$ 756	\$ 769
Palladium Spot	\$ 911	\$ 0.54	0.1%	(0.4)%	(7.0)%	(12.0)%	(1.2)%		\$ 1,140	\$ 911
US\$/oz									\$ 834	\$ 844

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	\$ 2.67	\$ (0.12)	(4.4%)	(3.7)%	(14.1)%	(18.1)%	(8.8)%		\$ 3.32	\$ 2.79
US\$/lb									\$ 2.65	\$ 2.61
Nickel Spot	\$ 6.07	\$ (0.16)	(2.5%)	(0.0)%	(7.8)%	(3.5)%	25.5%		\$ 7.14	\$ 6.23
US\$/lb									\$ 4.61	\$ 5.78
Lead Spot	\$ 0.89	\$ (0.05)	(5.8%)	(8.6)%	(16.7)%	(25.0)%	(17.9)%		\$ 1.22	\$ 0.96
US\$/lb									\$ 0.89	\$ 0.86
Zinc Spot	\$ 1.08	\$ (0.07)	(6.3%)	(5.7)%	(22.7)%	(33.6)%	(21.7)%		\$ 1.64	\$ 1.16
US\$/lb									\$ 1.05	\$ 1.04
Aluminum Spot	\$ 0.91	\$ (0.04)	(4.0%)	(3.0)%	(13.0)%	(9.6)%	(3.8)%		\$ 1.18	\$ 0.95
US\$/lb									\$ 0.89	\$ 0.91
Iron Ore Spot	\$ 68.00	\$ (0.86)	(1.2%)	6.4%	1.5%	(12.2)%	(9.2)%		\$ 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	\$ 110.50	\$ 1.60	1.5%	(2.5)%	3.6%	10.3%	16.9%		\$ 114.40	\$ 111.30
US\$/t									\$ 89.50	\$ 108.90
Uranium Spot	\$ 26.25	\$ 0.15	0.6%	12.4%	19.3%	17.7%	22.1%		\$ 24.20	\$ 26.25
US\$/lb									\$ 24.20	\$ 26.10
WTI	\$ 65.88	\$ (1.75)	(2.6%)	(1.9)%	(7.0)%	11.5%	37.2%		\$ 72.98	\$ 67.63
US\$/bbl									\$ 47.64	\$ 65.01
Brent	\$ 71.77	\$ (1.04)	(1.4%)	(0.7)%	(8.5)%	14.3%	40.3%		\$ 79.59	\$ 72.81
US\$/bbl									\$ 51.50	\$ 70.76
Henry Hub	\$ 2.95	\$ 0.00	0.1%	8.9%	2.5%	8.7%	2.4%		\$ 3.02	\$ 2.96
US\$/MMBtu									\$ 2.59	\$ 2.91

Source: Haywood Securities and Bloomberg

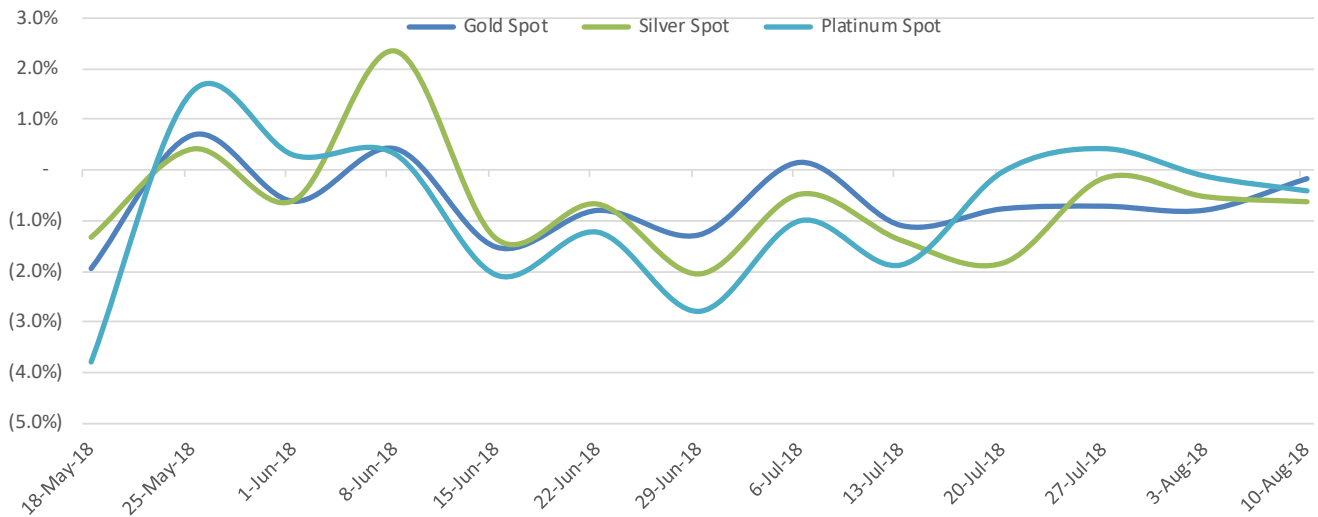


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,185 /oz	-2.2%	-4.4%	-4.4%
Silver	US\$ 14.80 /oz	-3.4%	-12.7%	-13.1%
Platinum	US\$ 790 /oz	-4.6%	-15.2%	-18.9%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

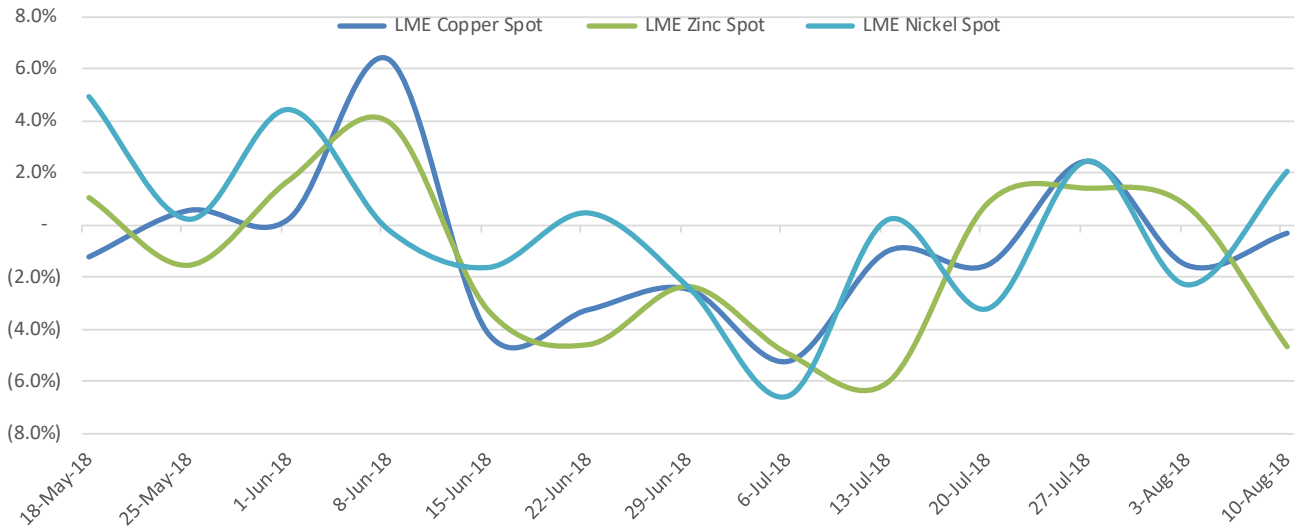


Base Metals

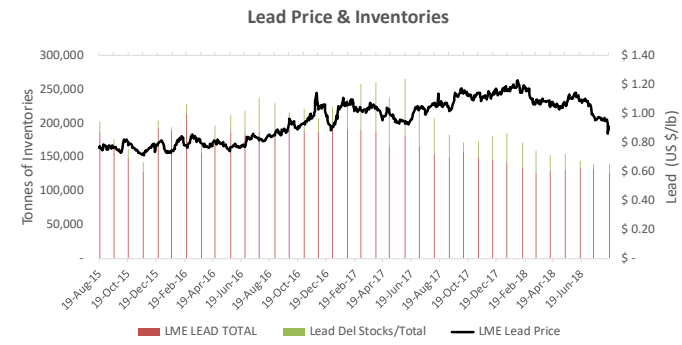
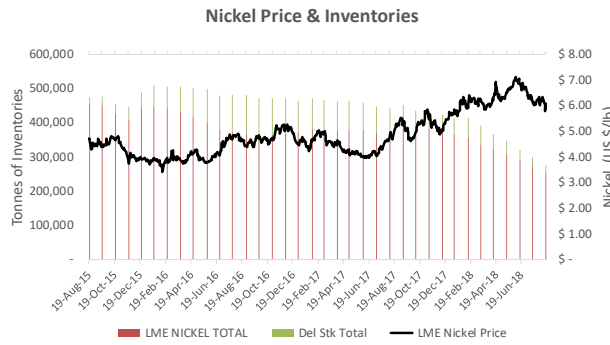
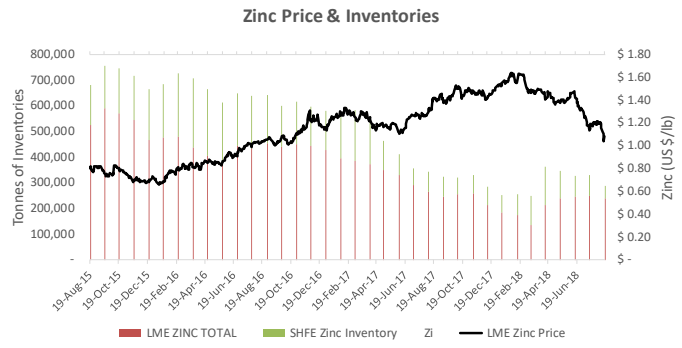
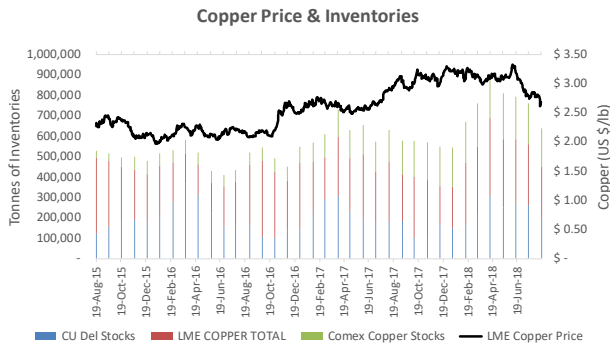
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.67 /lb	-4.4%	-18.3%	-8.8%
Zinc	US\$ 1.08 /lb	-6.3%	-28.4%	-21.7%
Nickel	US\$ 6.07 /lb	-2.5%	5.4%	25.5%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	258,850	2.1%	602,059	10%	-6%	9.7
Zinc	251,425	8.9%	286,355	14%	-11%	8.0
Nickel	246,534	-1.2%	264,638	-36%	-41%	48.9

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



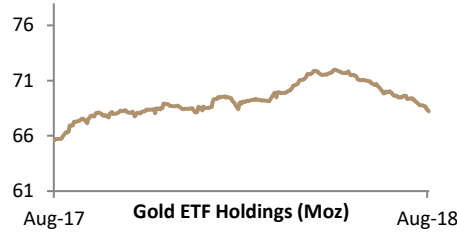
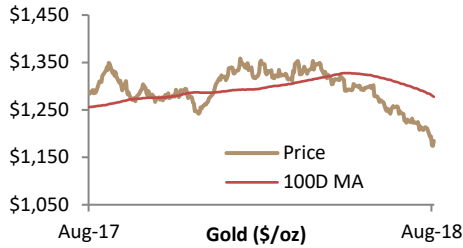
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



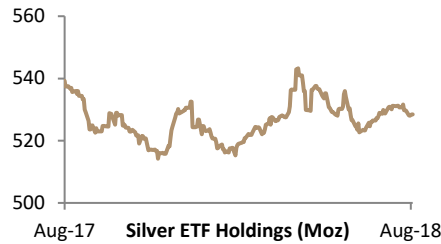
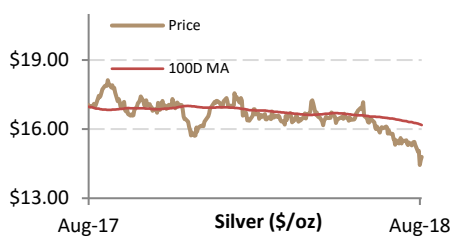
Commodities and ETFs: A Week in Action

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



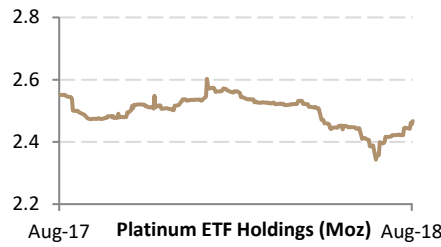
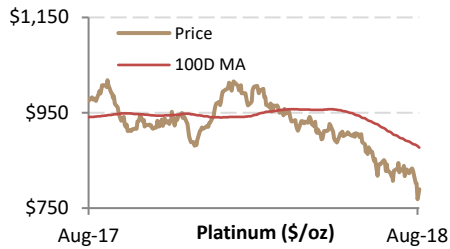
- Spot: Loss (-2.2%) for the week
- ETF Holdings: 68,216,333 ounces, down 544,101 ounces for the week

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



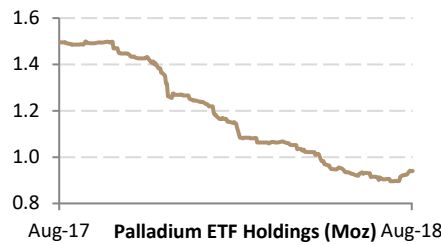
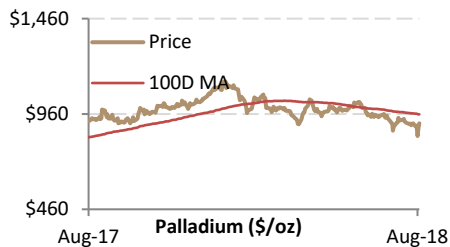
- Spot: Loss (-3.4%) for the week
- ETF Holdings: 528,435,434 ounces, down 1,260,089 ounces for the week

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



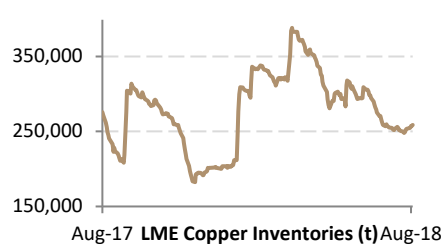
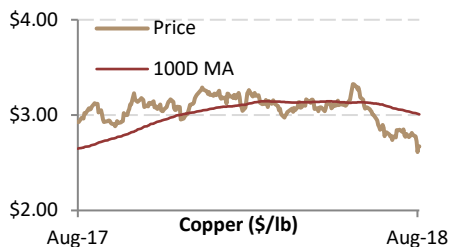
- Spot: Loss (-4.6%) for the week
- ETF Holdings: 2,439,881 ounces, down 4,218 ounces for the week

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



- Spot: Gain (+0.1%) for the week
- ETF Holdings: 941,942 ounces, up 16,624 ounces for the week

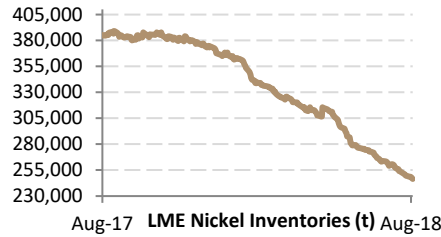
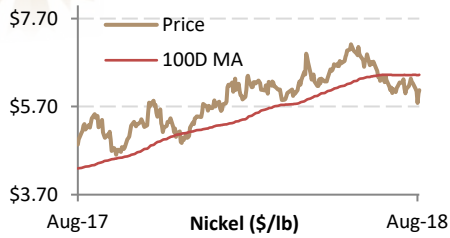
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-4.4%) for the week
- LME Copper: 258,850 tonnes, up 5,325 tonnes for the week

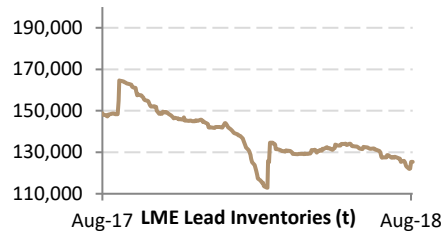
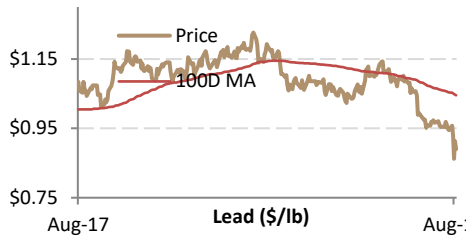


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



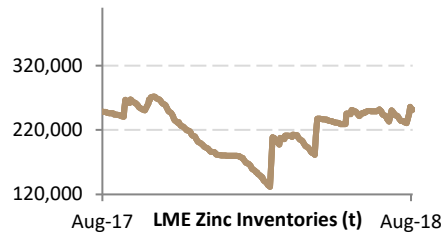
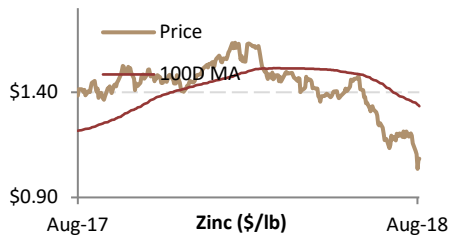
- Spot: Loss (-2.5%) for the week
- LME Nickel: 246,534 tonnes, down 3,012 tonnes for the week

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



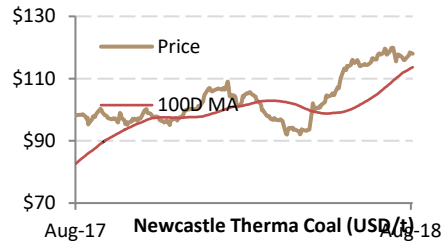
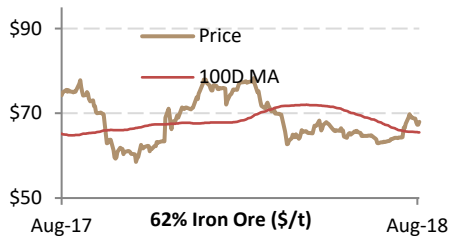
- Spot: Loss (-5.8%) for the week
- LME Lead: 125,400 tonnes, up 2,350 tonnes for the week

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



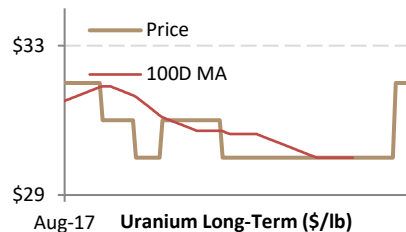
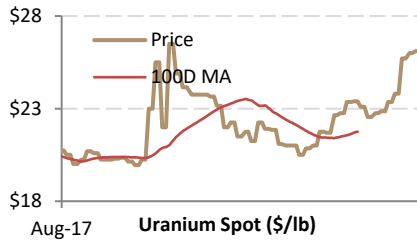
- Spot: Loss (-6.3%) for the week
- LME Zinc: 251,425 tonnes, up 20,525 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+1.2%) for the week
- 62% Fe Iron Ore: Loss (-1.1%) 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 (+0.6%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



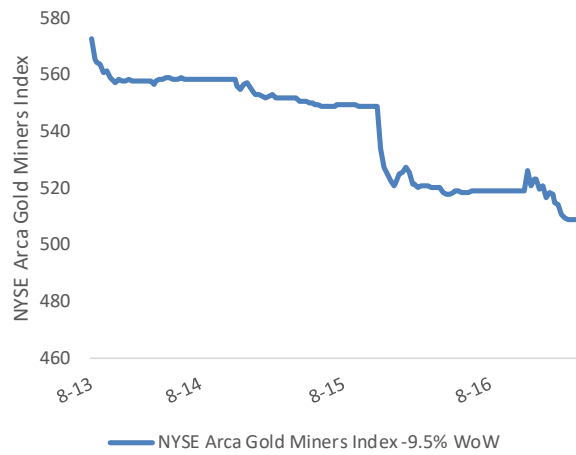
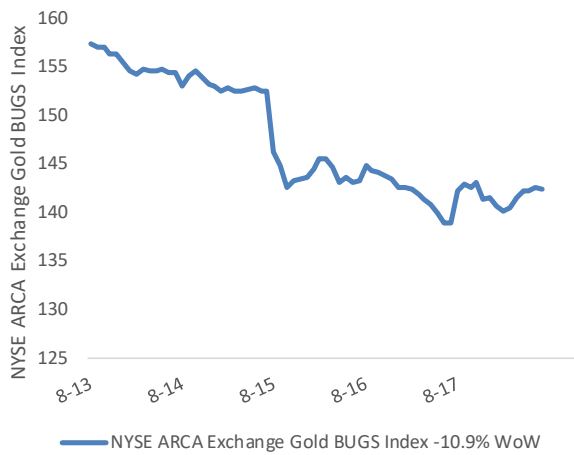
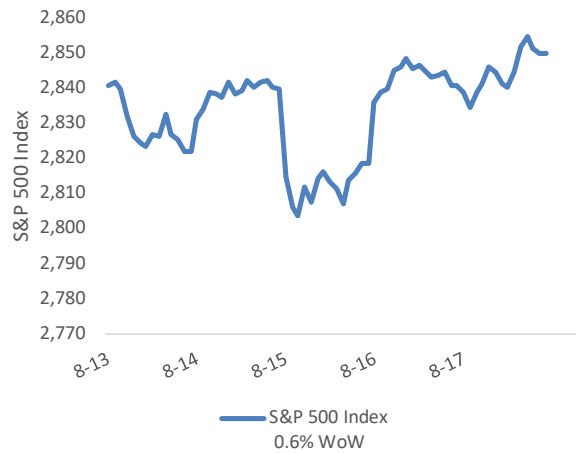
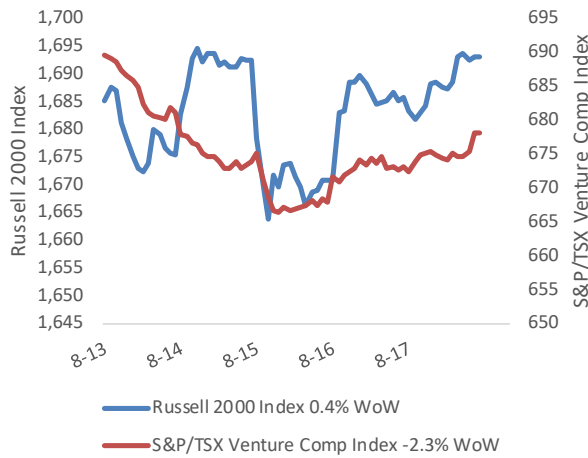
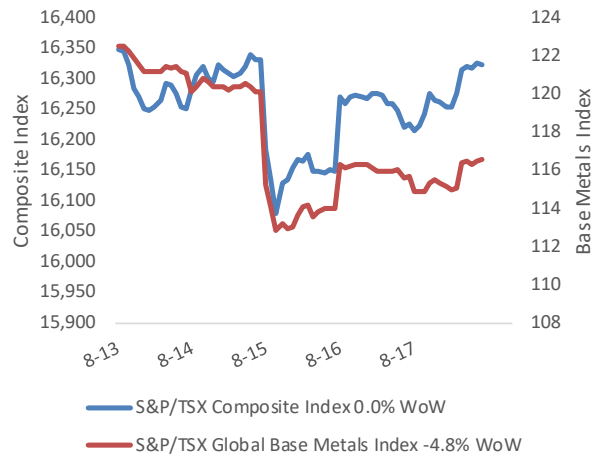
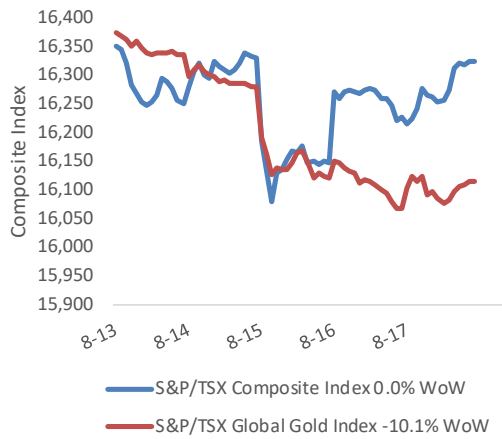
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
08/22/2018	MBA Mortgage Applications	17-Aug	--	-2.00%	92
08/22/2018	Existing Home Sales	Jul	5.42m	5.38m	88
08/23/2018	Initial Jobless Claims	18-Aug	215k	212k	98
08/23/2018	Continuing Claims	11-Aug	--	1721k	69
08/23/2018	FHFA House Price Index MoM	Jun	0.30%	0.20%	70
08/23/2018	Bloomberg Consumer Comfort	19-Aug	--	58.9	68
08/23/2018	Markit US Manufacturing PMI	Aug P	55	55.3	90
08/23/2018	Markit US Services PMI	Aug P	55.9	56	70
08/23/2018	Markit US Composite PMI	Aug P	--	55.7	70
08/23/2018	New Home Sales	Jul	650k	631k	91
08/24/2018	Durable Goods Orders	Jul P	-0.80%	0.80%	93
08/24/2018	Durables Ex Transportation	Jul P	0.50%	0.20%	74
08/24/2018	Cap Goods Orders Nondef Ex Air	Jul P	0.50%	0.20%	60
08/24/2018	Cap Goods Ship Nondef Ex Air	Jul P	0.30%	0.70%	59
Canada					
08/21/2018	Wholesale Trade Sales MoM	Jun	0.90%	1.20%	63
08/22/2018	Retail Sales MoM	Jun	-0.20%	2.00%	79
08/22/2018	Retail Sales Ex Auto MoM	Jun	0.00%	1.40%	74

Source: Bloomberg



Weekly Indices

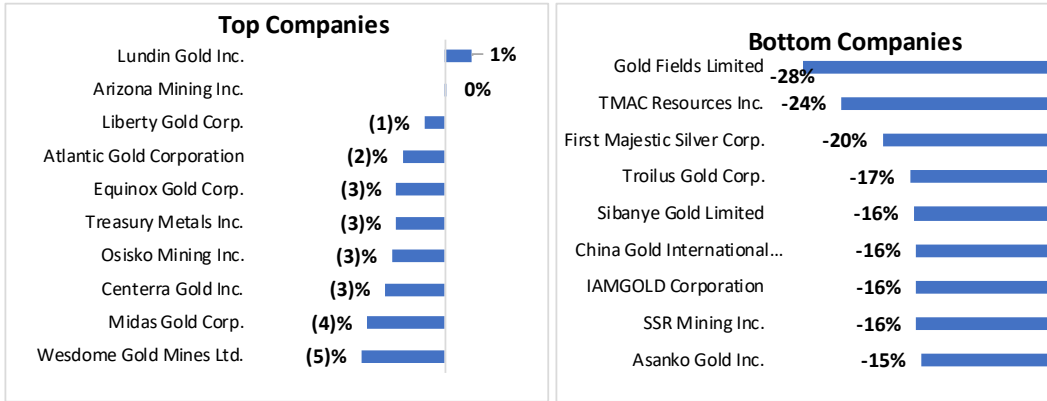


Source: Bloomberg and Haywood Securities



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	46.73	(5.75)	(11)%	64.84	45.40
TSX:ASR	Alacer Gold Corp.	2.30	(0.39)	(14)%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	5.77	(0.53)	(8)%	10.50	5.63
NYSE:AU	AngloGold Ashanti Limited	7.29	(1.27)	(15)%	12.00	7.11
TSX:AR	Argonaut Gold Inc.	1.92	(0.15)	(7)%	2.92	1.86
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.09	(0.19)	(15)%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.62	(0.04)	(2)%	1.99	1.30
TSX:BTO	B2Gold Corp.	2.84	(0.37)	(12)%	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.38	(0.02)	(5)%	0.95	0.37
TSX:ABX	Barrick Gold Corporation	13.12	(1.10)	(8)%	22.70	12.81
TSX:CG	Centerra Gold Inc.	5.72	(0.20)	(3)%	9.35	5.48
TSX:CGG	China Gold International Resources I	1.86	(0.35)	(16)%	3.19	1.88
NYSE:CDE	Coeur Mining, Inc.	5.63	(0.73)	(11)%	9.87	5.47
NYSE:BVN	Compañía de Minas Buenaventura S	12.29	(1.31)	(10)%	16.80	11.67
TSX:CNL	Continental Gold Inc.	3.45	(0.19)	(5)%	4.13	2.84
TSX:DGC	Detour Gold Corporation	10.31	(1.61)	(14)%	17.86	9.11
TSX:ELD	Eldorado Gold Corporation	1.24	(0.10)	(7)%	2.98	1.03
TSX:EDV	Endeavour Mining Corporation	18.99	(2.41)	(11)%	26.86	18.24
TSX:EDR	Endeavour Silver Corp.	2.90	(0.40)	(12)%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.06	(0.03)	(3)%	1.23	1.01
TSXV:FPC	Falco Resources Ltd.	0.45	(0.05)	(10)%	1.25	0.45
TSX:FR	First Majestic Silver Corp.	6.84	(1.66)	(20)%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.95	(0.31)	(5)%	7.78	5.13
TSX:FNV	Franco-Nevada Corporation	87.63	(6.37)	(7)%	110.18	84.87
NYSE:GFI	Gold Fields Limited	2.52	(0.99)	(28)%	4.70	2.48
TSX:G	Goldcorp Inc.	14.10	(1.54)	(10)%	19.32	13.66
TSX:GSC	Golden Star Resources Ltd.	0.94	(0.06)	(6)%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	3.64	(0.27)	(7)%	5.42	3.50
NYSE:HMY	Harmony Gold Mining Company Limi	1.50	(0.14)	(8)%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.30	(0.03)	(9)%	0.66	0.29
NYSE:HL	Hecla Mining Company	2.76	(0.28)	(9)%	5.54	2.62
TSX:IMG	IAMGOLD Corporation	5.44	(1.02)	(16)%	8.87	5.29
TSX:IVN	Ivanhoe Mines Ltd.	2.05	(0.31)	(13)%	5.01	2.08
TSX:K	Kinross Gold Corporation	3.80	(0.34)	(8)%	5.96	3.66
TSX:KL	Kirkland Lake Gold Ltd.	25.91	(2.94)	(10)%	30.94	14.45

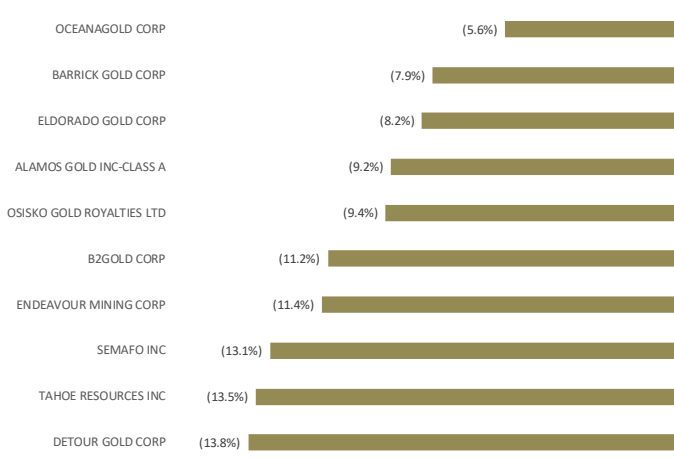
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:LGD	Liberty Gold Corp.	0.42	(0.01)	(1)%	0.53	0.39
TSX:LUG	Lundin Gold Inc.	4.77	0.07	1%	5.57	4.07
TSX:MAG	MAG Silver Corp.	10.73	(1.15)	(10)%	16.69	10.28
TSX:MOZ	Marathon Gold Corporation	0.85	(0.11)	(11)%	1.28	0.84
NYSE:MUX	McEwen Mining Inc.	1.96	(0.20)	(9)%	2.86	1.82
TSX:MAX	Midas Gold Corp.	0.87	(0.04)	(4)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.32	(0.16)	(11)%	5.16	1.29
NYSE:NEM	Newmont Mining Corporation	32.18	(3.43)	(10)%	42.04	31.55
TSX:NHK	Nighthawk Gold Corp.	0.31	(0.06)	(15)%	1.06	0.31
TSX:NG	NovaGold Resources Inc.	4.92	(0.74)	(13)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.75	(0.21)	(5)%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	10.56	(1.06)	(9)%	17.58	10.41
TSX:OSK	Osisko Mining Inc.	1.93	(0.06)	(3)%	5.07	1.60
TSX:PAAS	Pan American Silver Corp.	20.76	(1.55)	(7)%	24.27	18.00
TSX:PG	Premier Gold Mines Limited	1.98	(0.15)	(7)%	4.13	1.91
TSX:PVG	Pretium Resources Inc.	11.30	(0.83)	(7)%	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.57	(0.03)	(5)%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	64.88	(5.09)	(7)%	108.29	62.55
TSX:ROXG	Roxgold Inc.	0.92	(0.05)	(5)%	1.44	0.87
NasdaqGS:RGLD	Royal Gold, Inc.	78.55	(4.29)	(5)%	98.53	76.02
TSX:SBB	Sabina Gold & Silver Corp.	1.23	(0.15)	(11)%	2.70	1.11
TSX:SSL	Sandstorm Gold Ltd.	4.77	(0.79)	(14)%	6.95	4.64
NYSE:SA	Seabridge Gold Inc.	11.30	(0.90)	(7)%	13.70	9.80
TSX:SMF	SEMAFO Inc.	2.93	(0.44)	(13)%	4.14	2.89
NYSE:SBGL	Sibanye Gold Limited	2.14	(0.41)	(16)%	6.50	2.05
TSX:SVM	Silvercorp Metals Inc.	3.35	(0.23)	(6)%	4.24	2.72
TSX:SSRM	SSR Mining Inc.	11.37	(2.13)	(16)%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	4.95	(0.75)	(13)%	8.50	4.75
TSX:TMR	TMAC Resources Inc.	4.87	(1.54)	(24)%	11.50	4.91
TSX:TXG	Torex Gold Resources Inc	8.12	(0.66)	(8)%	22.01	7.29
TSX:TML	Treasury Metals Inc.	0.35	(0.01)	(3)%	0.77	0.33
TSXV:TLG	Troilus Gold Corp.	0.96	(0.19)	(17)%	2.25	0.95
TSX:WDO	Wesdome Gold Mines Ltd.	3.24	(0.16)	(5)%	3.83	1.64
TSX:WPM	Wheaton Precious Metals Corp.	24.23	(3.09)	(11)%	29.93	23.18
TSX:YRI	Yamana Gold Inc.	3.55	(0.40)	(10)%	4.69	3.09

Source: Capital IQ and Haywood Securities

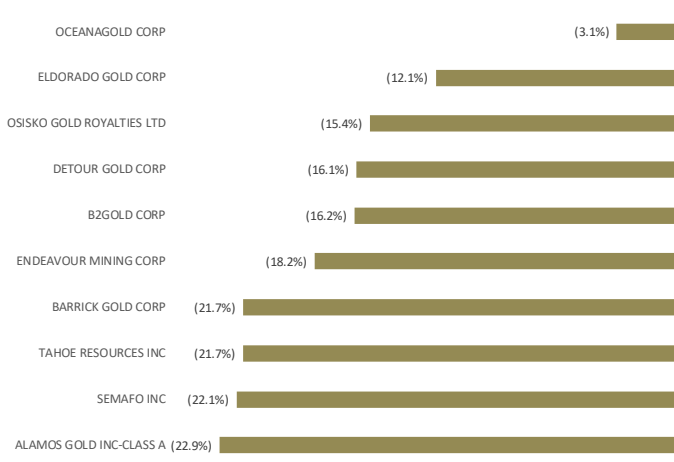


Weekly Performance – Precious Metals Companies (Covered Large Cap)

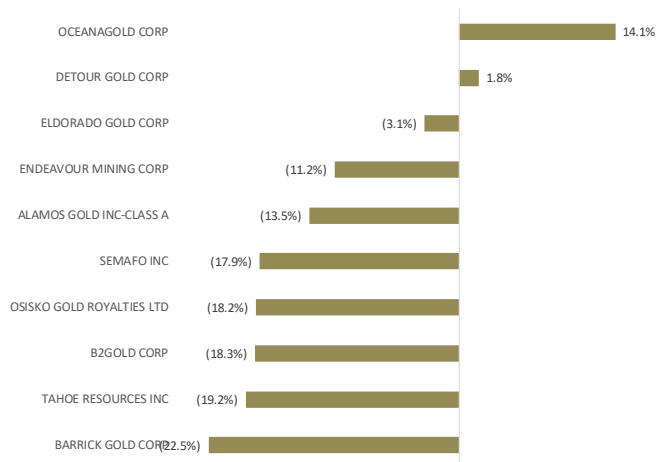
Weekly Price Change



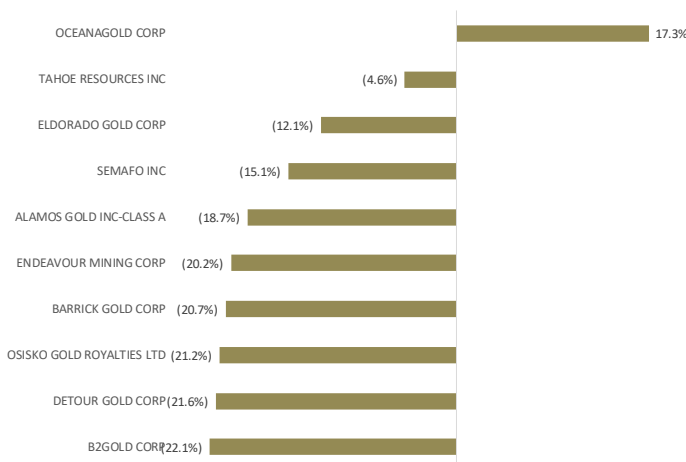
1-Month Price Change



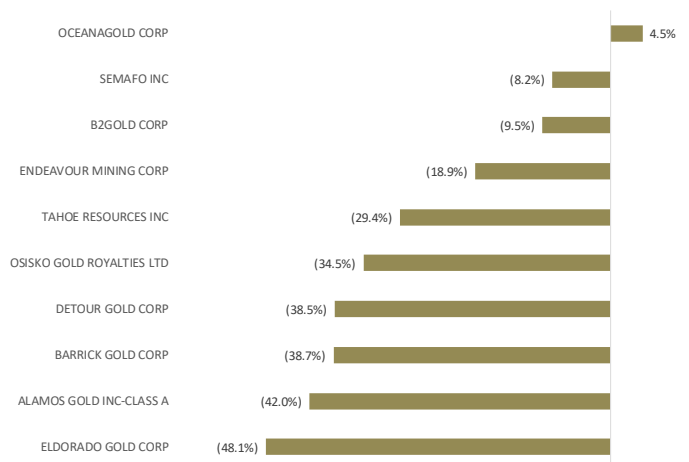
3-Month Price Change



6-Month Price Change



1-Year Price Change

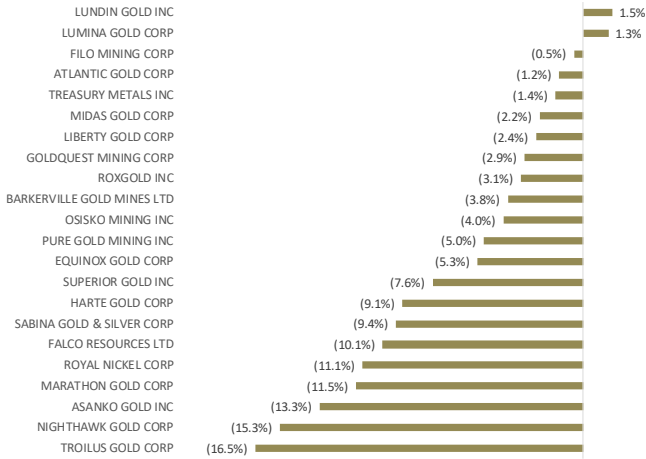


Source: Bloomberg and Haywood Securities

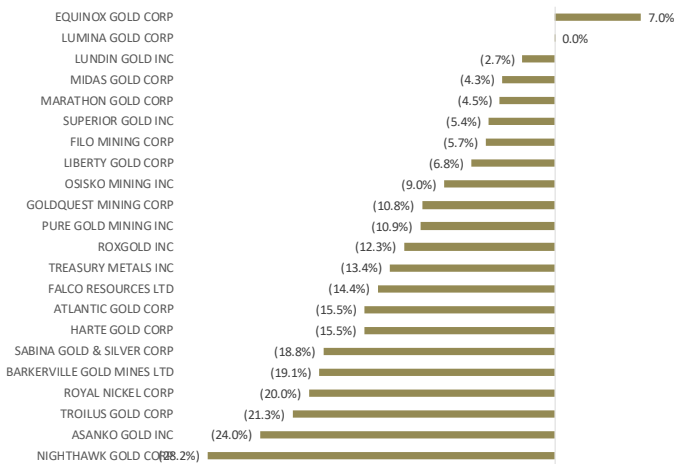


Weekly Performance – Precious Metals Companies (Covered Small Cap)

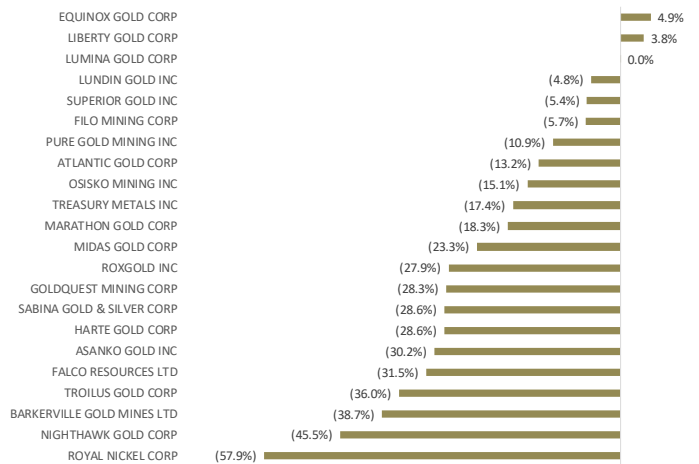
Weekly Price Change



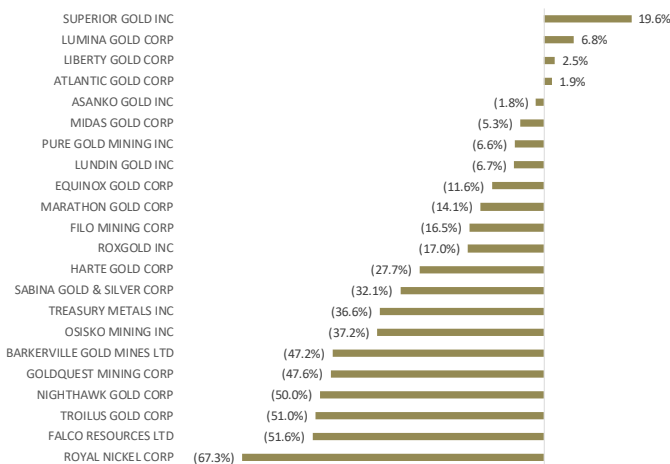
1-Month Price Change



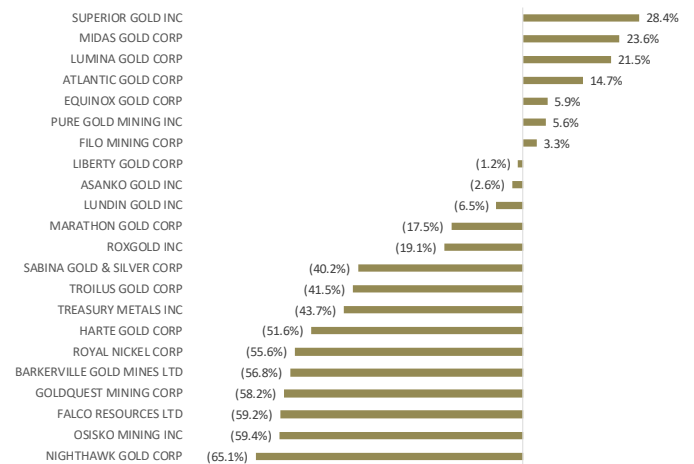
3-Month Price Change



6-Month Price Change



1-Year Price Change

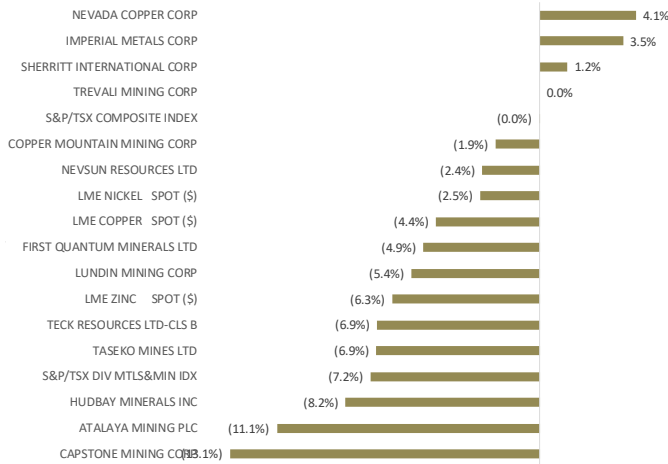


Source: Bloomberg and Haywood Securities

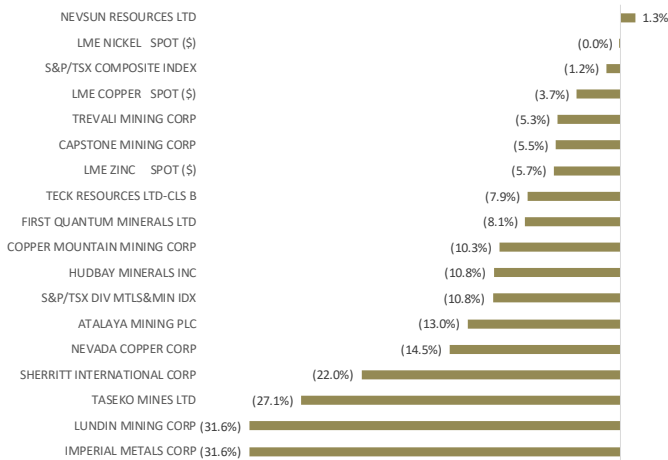


Equity Weekly Performance – Base Metals Companies

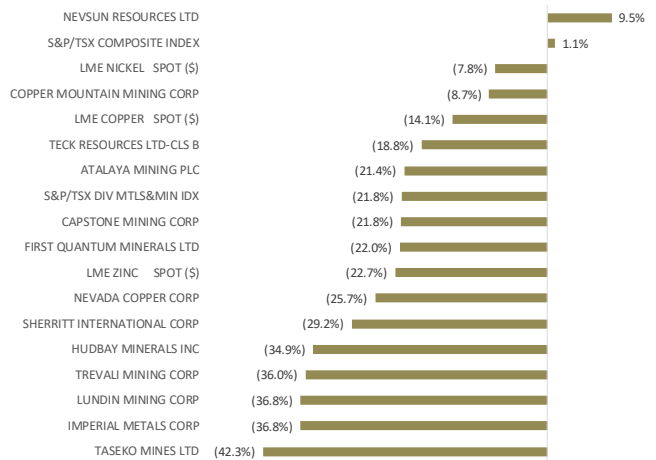
Weekly Price Change



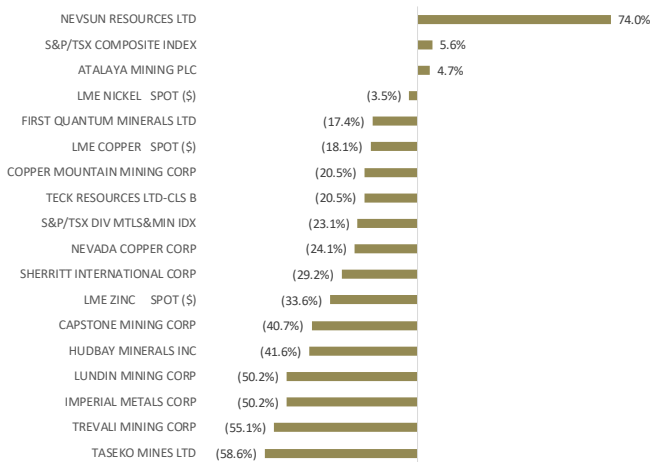
1-Month Price Change



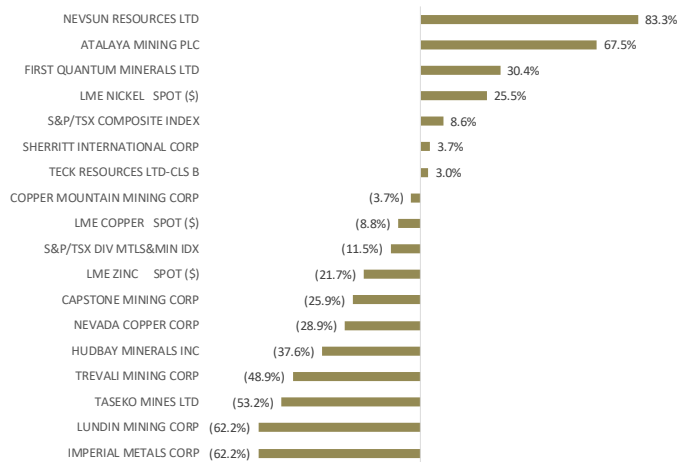
3-Month Price Change



6-Month Price Change



1-Year Price Change

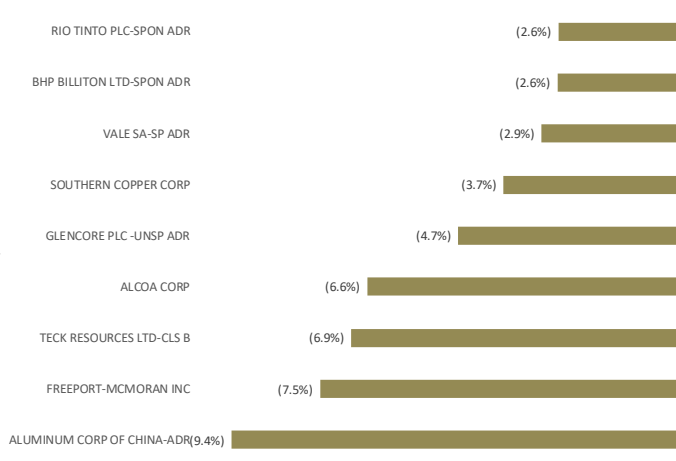


Source: Bloomberg and Haywood Securities

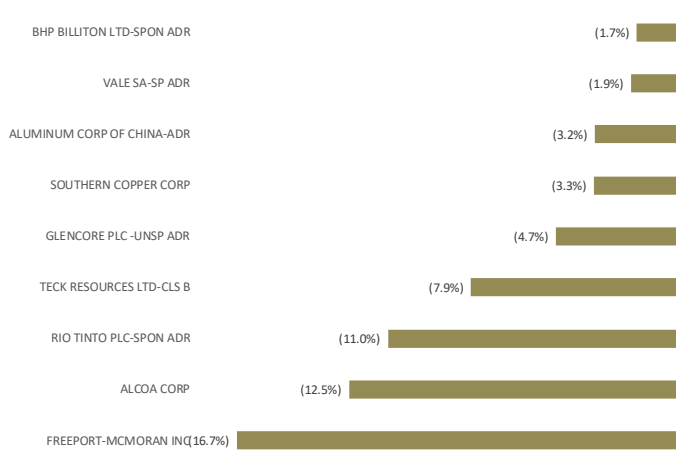


Equity Weekly Performance – Major International Miners

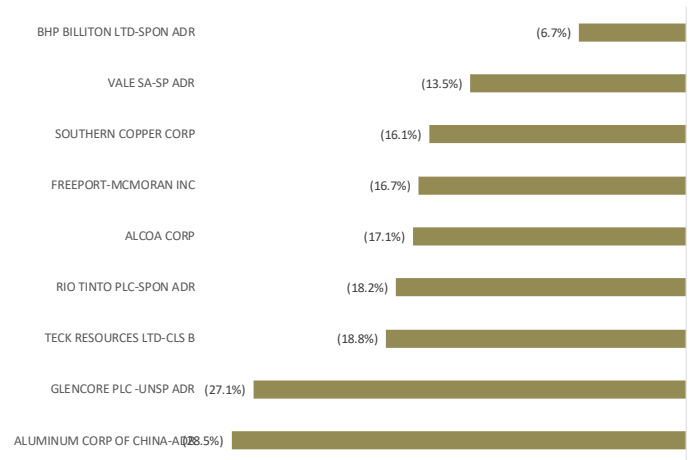
Weekly Price Change



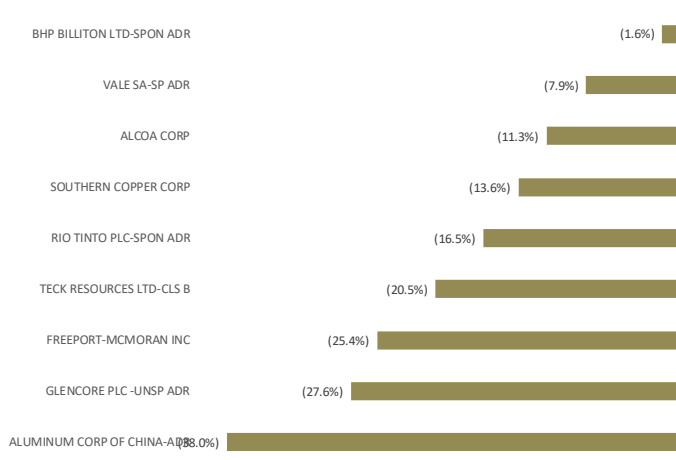
1-Month Price Change



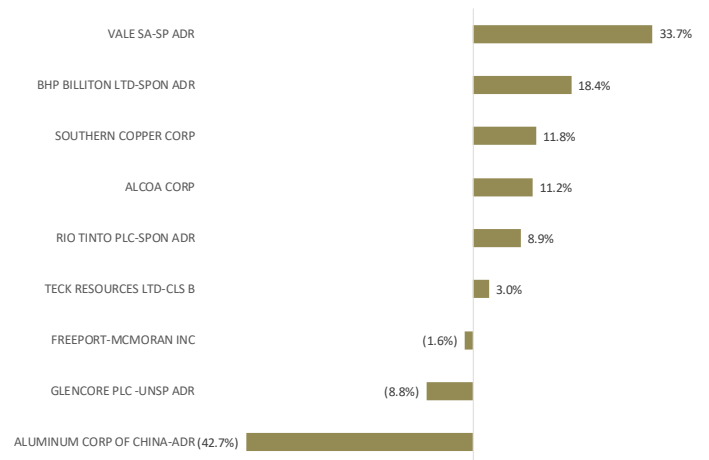
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	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\$ 36.35	262.2	US\$ 7,286	US\$ 675	US\$ 847	US\$ 609	US\$ 7,047	US\$ 2.32	US\$ 2.63	1	12.0x	10.6x	11.6x	10.2x	8.1x	7.8x	1.3x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 1.51	702.3	US\$ 808	US\$ 340	US\$ 835	US\$ 639	US\$ 612	US\$ 0.36	US\$ 0.36	2	3.2x	3.2x	2.4x	2.5x	2.3x	1.6x	0.6x
Lonmin Plc	LSE:LMI	C\$ 0.62	282.7	US\$ 134	US\$ 167	US\$ 179	-	(US\$ 45)	US\$ 0.08	US\$ 0.21	1	6.2x	2.3x	-	-	0.8x	-	0.3x
Group Average - PGM Producers												7.1x	5.4x	7.0x	6.3x	3.7x	4.7x	0.8x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 3.14	43.0	US\$ 103	US\$ 8	US\$ 12	US\$ 8	US\$ 99	US\$ 0.57	US\$ 0.70	3	4.2x	3.4x	4.1x	3.3x	5.4x	3.2x	0.5x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.37	187.1	US\$ 1,054	US\$ 124	US\$ 173	US\$ 360	US\$ 1,242	US\$ 0.65	US\$ 1.21	5	8.6x	4.7x	10.2x	5.5x	6.5x	4.8x	1.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.90	128.6	US\$ 285	US\$ 31	US\$ 59	-	US\$ 226	US\$ 0.30	US\$ 0.33	5	7.5x	6.8x	5.9x	5.4x	5.5x	4.2x	0.8x
First Majestic Silver Corp.	TSX:FR	C\$ 6.84	193.6	US\$ 1,012	US\$ 118	US\$ 141	US\$ 149	US\$ 1,020	US\$ 0.43	US\$ 0.74	5	12.3x	7.0x	12.4x	7.1x	15.1x	5.5x	1.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.95	159.9	US\$ 727	US\$ 198	US\$ 203	US\$ 40	US\$ 564	US\$ 0.54	US\$ 0.77	5	8.4x	5.9x	6.5x	4.6x	4.7x	3.6x	1.1x
Fresnillo PLC	LSE:FRES	C\$ 15.41	736.9	US\$ 8,678	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,238	US\$ 1.15	US\$ 1.30	4	10.3x	9.1x	9.8x	8.6x	7.1x	6.3x	0.8x
Hecla Mining Company	NYSE:HL	C\$ 3.60	477.0	US\$ 1,314	US\$ 245	US\$ 247	US\$ 533	US\$ 1,600	US\$ 0.33	US\$ 0.48	8	8.5x	5.7x	10.3x	7.0x	8.4x	6.1x	1.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.15	451.6	US\$ 52	US\$ 15	(US\$ 16)	US\$ 2	US\$ 69	US\$ 0.07	US\$ 0.06	1	1.6x	1.9x	2.2x	2.6x	17.3x	2.2x	0.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.76	153.3	US\$ 2,433	US\$ 250	US\$ 463	US\$ 21	US\$ 1,990	US\$ 1.51	US\$ 1.85	8	10.5x	8.6x	8.6x	7.0x	6.6x	5.9x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 11.37	120.2	US\$ 1,045	US\$ 502	US\$ 672	US\$ 240	US\$ 613	US\$ 0.92	US\$ 1.38	5	9.4x	6.3x	5.5x	3.7x	4.2x	3.5x	0.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.35	167.9	US\$ 430	US\$ 115	US\$ 94	-	US\$ 336	US\$ 0.46	US\$ 0.41	1	5.6x	6.2x	4.3x	4.9x	4.1x	4.1x	0.8x
Group Average - Silver Producers												7.9x	6.0x	7.3x	5.4x	7.7x	4.5x	0.9x
Group Average - Silver Producers (excluding high/low)												8.1x	6.1x	7.2x	5.4x	7.1x	4.5x	0.9x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.17	396.4	US\$ 656	US\$ 50	US\$ 73	-	US\$ 583	US\$ 0.15	US\$ 0.19	5	11.3x	8.5x	10.0x	7.5x	7.1x	4.7x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.66	210.0	US\$ 427	US\$ 25	US\$ 76	US\$ 317	US\$ 667	US\$ 0.69	US\$ 0.58	2	3.0x	3.5x	4.6x	5.5x	4.4x	3.8x	0.7x
Petra Diamonds Limited	LSE:PDL	C\$ 0.63	865.3	US\$ 416	US\$ 105	US\$ 13	US\$ 716	US\$ 1,120	US\$ 0.18	US\$ 0.18	3	2.7x	2.7x	7.3x	7.2x	5.4x	4.6x	0.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.37	836.0	US\$ 233	US\$ 24	(US\$ 47)	US\$ 178	US\$ 458	US\$ 0.02	US\$ 0.07	1	12.2x	4.2x	23.9x	8.2x	13.9x	6.3x	0.6x
Group Average - Diamond Producers												7.3x	4.7x	11.5x	7.1x	7.7x	4.8x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.13	180.0	US\$ 293	US\$ 11	US\$ 19	-	US\$ 274	US\$ 0.25	US\$ 0.22	3	6.6x	7.5x	6.1x	7.0x	5.2x	6.0x	0.8x
Allius Minerals Corporation	TSX:ALS	C\$ 11.99	43.2	US\$ 396	US\$ 50	US\$ 35	US\$ 78	US\$ 439	US\$ 0.67	US\$ 0.74	4	13.6x	12.4x	15.1x	13.8x	10.9x	10.5x	1.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 87.63	186.2	US\$ 12,469	US\$ 72	US\$ 158	-	US\$ 12,311	US\$ 2.67	US\$ 3.05	14	25.1x	22.0x	24.8x	21.7x	23.4x	20.4x	1.8x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.63	214.5	US\$ 267	US\$ 12	US\$ 15	US\$ 10	US\$ 261	US\$ 0.10	US\$ 0.11	4	12.1x	10.9x	11.8x	10.6x	-	8.8x	1.2x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 10.56	156.3	US\$ 1,261	US\$ 144	US\$ 137	US\$ 319	US\$ 1,443	US\$ 0.42	US\$ 0.51	14	19.4x	15.7x	22.2x	17.9x	19.8x	17.4x	1.0x
Royal Gold, Inc.	US:RGLD	C\$ 102.77	65.5	US\$ 5,145	US\$ 89	US\$ 74	US\$ 351	US\$ 5,422	US\$ 4.37	US\$ 4.67	12	18.0x	16.8x	18.9x	17.7x	15.8x	15.6x	1.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.77	183.7	US\$ 670	US\$ 13	US\$ 11	-	US\$ 659	US\$ 0.26	US\$ 0.31	9	14.1x	11.9x	13.9x	11.7x	14.5x	11.0x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 24.23	443.6	US\$ 8,213	US\$ 93	US\$ 81	US\$ 957	US\$ 9,088	US\$ 1.17	US\$ 1.33	15	15.8x	13.9x	17.5x	15.4x	17.0x	14.6x	1.3x
Group Average - Royalty Companies												15.6x	13.9x	16.1x	14.4x	14.9x	12.8x	1.2x
Group Average - Royalty Companies (excluding high/low)												15.4x	13.5x	16.4x	14.4x	15.2x	12.7x	1.2x

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 \$8,295	US \$1,116	US \$8,902	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	94%	US \$419	40.9	1.83	45.6	2.03	90%	52%	54%	US \$143	US \$131
AngloGold Ashanti Limited	JSE:ANG	US \$2,998	US \$638	US \$4,590	192.5	1.56	217.8	1.76	88%	45.1	1.20	46.9	1.25	96%	US \$102	147.4	1.81	170.9	2.10	86%	33%	37%	US \$24	US \$21
B2Gold Corp.	TSX:BT O	US \$2,153	US (\$111)	US \$2,553	24.4	0.86	30.2	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$311	16.2	0.75	22.0	1.01	74%	53%	63%	US \$105	US \$85
Barrick Gold Corporation	TSX:ABX	US \$11,684	US \$2,415	US \$15,002	191.0	0.76	319.5	1.26	60%	77.4	1.11	104.5	1.49	74%	US \$194	113.6	0.62	215.0	1.18	53%	30%	30%	US \$79	US \$47
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,099	US \$410	US \$3,346	23.7	0.31	81.7	1.06	29%	6.0	0.20	27.2	0.90	22%	US \$556	17.6	0.38	54.3	1.17	32%	23%	16%	US \$141	US \$41
Detour Gold Corporation	TSX:DGC	US \$1,376	US \$225	US \$1,399	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$87	4.8	0.96	4.8	0.96	100%	23%	23%	US \$67	US \$67
Eldorado Gold Corporation	TSX:ELD	US \$744	US \$573	US \$766	39.6	0.87	54.6	1.20	72%	16.5	1.37	23.6	1.95	70%	US \$46	23.1	0.69	31.0	0.93	74%	51%	52%	US \$19	US \$14
Evolution Mining Limited	ASX:EVN	US \$3,378	US \$243	US \$3,352	13.8	0.91	16.9	1.11	82%	6.6	0.88	8.5	1.14	77%	US \$511	7.1	1.24	8.2	1.43	87%	36%	32%	US \$243	US \$199
Fresnillo PLC	LSE:FRES	US \$8,678	US \$1,240	US \$8,238	38.0	0.79	80.8	1.68	47%	9.6	0.76	20.5	1.64	47%	US \$863	28.1	0.79	59.9	1.69	47%	33%	49%	US \$217	US \$102
Gold Fields Limited	JSE:GFI	US \$1,979	US \$86	US \$3,784	108.2	2.27	124.3	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$78	59.6	2.02	74.0	2.51	81%	42%	52%	US \$35	US \$30
Goldcorp Inc.	TSX:G	US \$9,328	US \$7	US \$11,733	113.3	0.65	196.5	1.13	58%	53.2	0.65	101.1	1.23	53%	US \$221	60.1	0.66	95.3	1.04	63%	37%	39%	US \$104	US \$60
IAMGOLD Corporation	TSX:IMG	US \$1,926	US \$921	US \$1,398	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$84	20.7	1.21	21.4	1.26	97%	50%	51%	US \$37	US \$37
Kinross Gold Corporation	TSX:K	US \$3,631	US \$1,590	US \$3,775	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$134	35.9	0.67	36.4	0.67	99%	20%	20%	US \$59	US \$58
Newcrest Mining Limited	ASX:NCM	US \$11,318	US \$848	US \$12,462	123.4	0.58	221.2	1.03	56%	62.3	0.60	116.5	1.13	53%	US \$200	61.1	0.55	104.7	0.94	58%	17%	20%	US \$101	US \$56
Newmont Mining Corporation	NYSE:NEM	US \$17,101	US \$3,887	US \$17,324	111.5	0.80	147.9	1.06	75%	68.8	0.93	76.0	1.03	91%	US \$252	42.6	0.65	72.0	1.11	59%	32%	20%	US \$155	US \$117
Randgold Resources Limited	LSE:RRS	US \$6,054	US \$808	US \$5,248	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$378	10.2	2.90	10.2	2.90	100%	45%	45%	US \$218	US \$218
Yamana Gold Inc.	TSX:YRI	US \$2,568	US \$27	US \$4,278	55.5	0.49	118.3	1.05	47%	19.3	0.35	56.2	1.03	34%	US \$222	36.2	0.63	62.1	1.08	58%	45%	53%	US \$77	US \$36
Group Average - Total					# Companies: 17										US \$274					US \$107	US \$78			

Equivalency assumptions (US\$ / 08-17-18): \$1,184/oz Au, \$14.79/oz Ag, \$789/oz Pt, \$914/oz Pd, \$2.67/lb Cu, \$1.08/lb Zn, \$0.89/lb Pb, \$6.07/lb Ni, \$11.29/lb Mo, \$28.96/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.47/lb Sn, \$93.00/t HCC, \$67.99/t 62% Fe

Source: SNL Financial retrieved on August 17, 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 \$595	US \$131	US \$492	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.05	94%	US \$66	18.2	3.60	20.0	3.95	91%	63%	US \$19	US \$18
Alamos Gold Inc.	TSX:AGI	US \$1,704	US \$322	US \$1,385	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$141	12.4	1.15	12.8	1.18	97%	40%	US \$62	US \$60
B2Gold Corp.	TSX:BTO	US \$2,153	US (\$111)	US \$2,553	24.4	0.86	30.2	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$311	16.2	0.75	22.0	1.01	74%	53%	US \$105	US \$85
Centamin plc	LSE:CEY	US \$1,532	US \$376	US \$1,155	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$289	7.4	1.18	7.4	1.18	100%	33%	US \$102	US \$102
Centerra Gold Inc.	TSX:CG	US \$1,279	US \$548	US \$1,021	33.5	0.43	63.7	0.82	53%	16.5	0.67	22.6	0.91	73%	US \$62	17.0	0.32	41.2	0.77	41%	40%	US \$30	US \$16
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$567	US \$67	US \$1,627	10.5	0.16	67.4	1.00	16%	4.6	0.27	24.1	1.43	19%	US \$355	6.0	0.12	43.3	0.86	14%	44%	US \$154	US \$24
Endeavour Mining Corporation	TSX:EDV	US \$1,561	US \$176	US \$1,865	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$245	7.5	1.91	7.5	1.91	100%	35%	US \$123	US \$123
Guyana Goldfields Inc.	TSX:GUY	US \$481	US \$89	US \$422	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$106	4.4	3.03	4.4	3.03	100%	47%	US \$50	US \$50
Harmony Gold Mining Company Limited	JSE:HAR	US \$764	US \$187	US \$784	95.8	1.21	128.6	1.63	75%	24.5	0.68	37.3	1.04	66%	US \$32	71.3	1.65	91.3	2.11	78%	36%	US \$8	US \$6
Kirkland Lake Gold Ltd.	TSX:KL	US \$4,168	US \$235	US \$3,964	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$825	15.8	4.12	15.8	4.12	100%	44%	US \$192	US \$192
Leagold Mining Corporation	TSX:LMC	US \$450	US \$72	US \$611	25.5	1.04	27.9	1.14	91%	5.6	1.34	5.9	1.40	95%	US \$109	19.9	8.75	22.0	9.69	90%	45%	US \$24	US \$22
New Gold Inc.	TSX:NGD	US \$584	US \$270	US \$1,273	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$86	7.4	0.62	10.9	0.92	68%	20%	US \$57	US \$44
Northern Star Resources Limited	ASX:NST	US \$3,034	US \$237	US \$2,806	16.1	2.94	29.4	5.40	55%	4.1	3.62	4.1	3.62	100%	US \$692	12.0	2.83	25.4	5.99	47%	53%	US \$175	US \$95
OceanaGold Corporation	TSX:OGC	US \$1,760	US \$150	US \$1,844	13.0	1.60	14.1	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$313	7.1	1.78	7.5	1.88	95%	43%	US \$142	US \$130
Premier Gold Mines Limited	TSX:PG	US \$308	US \$72	US \$236	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$78	7.7	1.80	7.9	1.84	98%	52%	US \$22	US \$22
Pretium Resources Inc.	TSX:PVG	US \$1,566	US (\$266)	US \$2,204	48.8	0.68	64.1	0.89	76%	8.7	14.63	9.1	15.30	96%	US \$253	40.1	0.56	55.0	0.77	73%	32%	US \$45	US \$34
Regis Resources Limited	ASX:RRL	US \$1,459	US \$119	US \$1,341	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$355	4.6	0.79	4.6	0.79	100%	44%	US \$159	US \$159
Resolute Mining Limited	ASX:RSG	US \$694	US \$228	US \$493	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$103	7.8	1.64	7.8	1.64	100%	41%	US \$39	US \$39
SEMAFO Inc.	TSX:SMF	US \$729	US \$92	US \$748	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$261	4.2	2.37	4.2	2.37	100%	33%	US \$106	US \$106
Tahoe Resources Inc.	TSX:THO	US \$1,180	US \$121	US \$1,138	22.6	0.50	43.6	0.96	52%	3.7	0.56	8.3	1.25	45%	US \$306	18.9	0.49	35.3	0.91	54%	46%	US \$50	US \$26
TMAC Resources Inc.	TSX:TMR	US \$342	US (\$4)	US \$451	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$125	3.0	8.66	3.0	8.66	100%	57%	US \$68	US \$68
Torex Gold Resources Inc	TSX:TXG	US \$525	US \$59	US \$754	8.4	2.67	11.6	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$231	5.1	2.63	8.3	4.24	62%	85%	US \$90	US \$65
Group Average - Total					# Companies: 22										US \$243					US \$83		US \$68	

Equivalency assumptions (US\$ /08-17-18): \$1,184/oz Au, \$14.79/oz Ag, \$789/oz Pt, \$914/oz Pd, \$2.67/lb Cu, \$1.08/lb Zn, \$0.89/lb Pb, \$6.07/lb Ni, \$11.29/lb Mo, \$28.96/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.47/lb Sn, \$93.00/t HCC, \$67.99/t 62% Fe

Source: SNL Financial retrieved on August 17, 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 \$519	US \$167	US \$657	7.3	0.66	13.8	1.26	53%	3.7	2.17	5.0	2.98	73%	US \$180	3.6	0.39	8.8	0.94	41%	54%	US \$90	US \$48
Alio Gold Inc.	TSX:ALO	US \$65	US \$78	US \$3	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$2	5.4	0.46	5.9	0.51	91%	25%	US \$0	US \$0
Argonaut Gold Inc.	TSX:AR	US \$261	US \$100	US \$169	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	86%	US \$38	8.1	0.55	10.2	0.69	80%	16%	US \$13	US \$11
Asanko Gold Inc.	TSX:AKG	US \$192	US \$311	US (\$120)	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	-	1.6	1.22	1.6	1.22	100%	15%	-	-
Azumah Resources Limited	ASX:AZM	US \$12	US \$1	US \$11	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$41	0.6	1.38	0.6	1.38	100%	47%	US \$12	US \$12
Beadell Resources Limited	ASX:BDR	US \$60	US (\$34)	US \$94	3.7	0.43	15.7	1.80	24%	1.5	1.83	1.5	1.83	100%	US \$64	2.3	0.28	14.3	1.79	16%	66%	US \$25	US \$6
Dundee Precious Metals Inc.	TSX:DPM	US \$402	US \$24	US \$435	9.7	0.39	19.4	0.78	50%	2.7	3.35	3.6	4.48	75%	US \$162	7.0	0.29	15.8	0.66	44%	55%	US \$45	US \$22
Fiore Gold Ltd.	TSXV:FF	US \$25	US \$16	US \$8	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$26	3.5	1.00	3.5	1.00	100%	26%	US \$2	US \$2
Golden Star Resources Ltd.	TSX:GSC	US \$279	US (\$81)	US \$444	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$292	7.6	3.58	7.6	3.58	100%	72%	US \$41	US \$41
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$1)	US \$10	0.3	0.96	0.7	2.04	47%	-	-	-	-	-	-	0.3	0.96	0.7	2.04	47%	35%	US \$29	US \$14
Highland Gold Mining Limited	AIM:HGM	US \$539	US \$65	US \$669	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$131	12.1	3.04	12.1	3.04	100%	19%	US \$39	US \$39
Jaguar Mining Inc.	TSX:JAG	US \$45	US \$4	US \$50	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$157	3.0	4.25	3.0	4.25	100%	52%	US \$15	US \$15
McEwen Mining Inc.	NYSE:MUX	US \$644	US \$19	US \$625	13.2	0.11	85.5	0.70	15%	0.8	1.46	0.9	1.70	86%	US \$832	12.5	0.10	84.6	0.70	15%	46%	US \$47	US \$7
Medusa Mining Limited	ASX:MML	US \$59	US \$27	US \$34	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$105	1.0	4.07	1.0	4.07	100%	41%	US \$26	US \$26
Metanor Resources Inc.	TSXV:MTO	US \$37	US \$3	US \$35	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$173	1.5	1.40	1.5	1.40	100%	79%	US \$20	US \$20
Minera IRL Limited	BVL:MIRL	US \$12	US (\$0)	US \$12	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$11	1.4	2.43	1.4	2.43	100%	76%	US \$5	US \$5
Orosur Mining Inc.	TSX:OMI	US \$4	US (\$3)	US \$8	0.6	0.65	1.4	1.55	42%	0.1	1.42	0.1	1.42	100%	US \$62	0.5	0.57	1.3	1.57	36%	17%	US \$13	US \$6
Orvana Minerals Corp.	TSX:ORV	US \$14	US (\$6)	US \$29	2.2	3.90	2.9	5.16	76%	0.3	3.50	0.4	4.28	82%	US \$84	1.8	3.99	2.5	5.34	75%	47%	US \$13	US \$10
Perseus Mining Limited	ASX:PRU	US \$253	US \$16	US \$270	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$58	7.8	1.02	7.8	1.02	100%	38%	US \$22	US \$22
Roxgold Inc.	TSX:ROXG	US \$266	US \$72	US \$226	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$302	0.5	-	0.5	-	100%	80%	US \$186	US \$186
Shanta Gold Limited	AIM:SHG	US \$47	US \$20	US \$80	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$155	2.3	2.24	2.3	2.24	100%	60%	US \$29	US \$28
Teranga Gold Corporation	TSX:TGZ	US \$298	US \$97	US \$244	8.7	1.56	8.7	1.56	100%	2.4	1.37	2.4	1.37	100%	US \$100	6.3	1.65	6.3	1.65	100%	29%	US \$28	US \$28
Torex Gold Resources Inc	TSX:TXG	US \$525	US \$59	US \$754	8.4	2.67	11.6	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$231	5.1	2.63	8.3	4.24	62%	85%	US \$90	US \$65
Group Average - Total					# Companies: 23										US \$153					US \$36		US \$28	

Equivalency assumptions (US\$ / 08-17-18): \$1,184/oz Au, \$14.79/oz Ag, \$789/oz Pt, \$914/oz Pd, \$2.67/lb Cu, \$1.08/lb Zn, \$0.89/lb Pb, \$6.07/lb Ni, \$11.29/lb Mo, \$28.96/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$8.47/lb Sn, \$93.00/t HCC, \$67.99/t 62% Fe

Source: SNL Financial retrieved on August 17, 2018



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$15	US (\$0)	US \$14	1.3	2.34	1.9	3.27	71%	-	-	-	-	-	1.3	2.34	1.9	3.27	71%	44%	US \$10	US \$7	
Rio2 Limited	TSXV:RIO	US \$58	US \$1	US \$57	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 \$10	US \$10	
Aurion Resources Ltd.	TSXV:AU	US \$50	US \$14	US \$36	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 \$44	US \$44	
Auris Minerals Ltd.	ASX:AUR	US \$18	US \$3	US \$15	0.0	0.03	0.2	1.82	2%	-	-	-	-	-	0.0	0.03	0.2	1.82	2%	-	US \$3,999	US \$75	
Auryn Resources Inc.	TSX:AUG	US \$89	US \$4	US \$84	2.3	5.56	2.6	6.33	88%	-	-	-	-	-	2.3	5.56	2.6	6.33	88%	72%	US \$37	US \$32	
Balmoral Resources Ltd	TSX:BAR	US \$17	US \$5	US \$12	1.2	1.20	1.9	1.91	63%	-	-	-	-	-	1.2	1.20	1.9	1.91	63%	36%	US \$10	US \$6	
Calibre Mining Corp.	TSXV:CXB	US \$12	US \$1	US \$10	2.3	1.18	3.1	1.60	74%	-	-	-	-	-	2.3	1.18	3.1	1.60	74%	99%	US \$5	US \$3	
Cardinal Resources Limited	ASX:CDV	US \$110	US \$7	US \$101	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$14	US \$14	
Condor Gold Plc	AIM:CONR	US \$37	US \$2	US \$35	3.1	3.68	3.1	3.74	98%	0.7	3.04	0.7	3.11	98%	2.4	3.91	2.4	3.97	98%	55%	US \$11	US \$11	
Corvus Gold Inc.	TSX:KOR	US \$190	US \$3	US \$187	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$86	US \$81	
Eastmain Resources Inc.	TSX:ER	US \$32	US \$2	US \$30	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$17	US \$17	
Eco Oro Minerals Corp	CNSX:EOM	US \$21	US (\$11)	US \$25	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$7	US \$7	
GobiMin Inc.	TSXV:GMN	US \$14	US \$21	US (\$5)	2.9	1.50	2.9	1.50	100%	-	-	-	-	-	2.9	1.50	2.9	1.50	100%	63%	-	-	
Gold Standard Ventures Corp	TSX:GSV	US \$362	US \$24	US \$336	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$94	US \$90	
Golden Reign Resources Ltd.	TSXV:GRR	US \$29	US (\$0)	US \$28	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$30	US \$29	
Granada Gold Mine Inc.	TSXV:GGM	US \$8	US (\$3)	US \$9	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 \$37	US \$7	US \$31	2.3	0.46	3.6	0.73	63%	-	-	-	-	-	2.3	0.46	3.6	0.73	63%	100%	US \$14	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$10	US \$1	US \$8	0.2	0.55	1.7	4.18	13%	-	-	0.7	4.06	-	0.2	0.93	1.0	4.27	22%	-	US \$36	US \$5	
Liberty Gold Corp.	TSX:LGD	US \$55	US \$4	US \$59	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	24%	US \$38	US \$38	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$15	US \$15	
Lion One Metals Limited	TSXV:LIO	US \$37	US \$17	US \$20	0.7	0.09	14.5	1.86	5%	-	-	-	-	-	0.7	0.09	14.5	1.86	5%	60%	US \$27	US \$1	
Marathon Gold Corporation	TSX:MOZ	US \$104	US \$2	US \$101	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$31	US \$31	
Monarques Gold Corporation	TSXV:MQR	US \$37	US \$9	US \$24	3.8	2.93	3.8	2.93	100%	0.2	6.70	0.2	6.70	100%	3.6	2.89	3.6	2.89	100%	16%	US \$6	US \$6	
New Pacific Metals Corp.	TSXV:NUAG	US \$158	US \$27	US \$131	0.5	6.12	0.6	7.26	84%	-	-	-	-	-	0.5	6.12	0.6	7.26	84%	45%	US \$257	US \$217	
Nighthawk Gold Corp.	TSX:NHK	US \$45	US \$14	US \$30	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$10	US \$10	
Northern Empire Resources Corp.	TSXV:NM	US \$68	US \$12	US \$56	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$58	US \$58	
Novo Resources Corp.	TSXV:NVO	US \$493	US \$50	US \$441	0.9	2.83	1.0	3.24	87%	-	-	-	-	-	0.9	2.83	1.0	3.24	87%	52%	US \$491	US \$428	
Orex Minerals Inc.	TSXV:REX	US \$8	US \$3	US \$5	0.1	0.33	0.6	2.88	11%	-	-	-	-	-	0.1	0.33	0.6	2.88	11%	47%	US \$81	US \$9	
Osisko Mining Inc.	TSX:OSK	US \$305	US \$49	US \$260	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$34	US \$34	
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$3	US \$3	
Puma Exploration Inc.	TSXV:PUMA	US \$9	US \$0	US \$9	0.0	0.27	0.7	4.73	6%	-	-	-	-	-	0.0	0.27	0.7	4.73	6%	12%	US \$216	US \$12	
Pure Gold Mining Inc.	TSXV:PGM	US \$112	US \$13	US \$97	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$47	US \$47	
Red Pine Exploration Inc.	TSXV:RPX	US \$13	US \$2	US \$12	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$17	US \$17	
Redstar Gold Corp.	TSXV:RGC	US \$7	US \$2	US \$5	0.5	2.94	0.7	3.76	78%	-	-	-	-	-	0.5	2.94	0.7	3.76	78%	7%	US \$9	US \$7	
Regulus Resources Inc.	TSXV:REG	US \$124	US \$0	US \$121	5.7	0.37	18.7	1.21	31%	-	-	-	-	-	5.7	0.37	18.7	1.21	31%	89%	US \$21	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$35	US \$9	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 \$25	US \$5	US \$19	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$10	US \$10	
Rupert Resources Ltd.	TSXV:RUP	US \$81	US \$4	US \$81	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$76	US \$76	
Sarama Resources Ltd	TSXV:SWA	US \$11	US \$2	US \$8	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$7	US \$7	
SolGold plc	TSX:SOLG	US \$464	US \$72	US \$391	10.7	0.36	32.8	1.10	33%	-	-	-	-	-	10.7	0.36	32.8	1.10	33%	52%	US \$37	US \$12	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$12	US \$2	US \$9	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1	
Teras Resources Inc.	TSXV:TRA	US \$9	US \$0	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$7	
TriMetals Mining Inc.	TSX:TMI	US \$10	US (\$1)	US \$11	1.9	0.07	15.9	0.61	12%	-	-	-	-	-	1.9	0.07	15.9	0.61	12%	40%	US \$6	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$20	US \$0	US \$20	-	-	1.7	4.49	-	-	-	-	-	-	-	-	1.0	2.71	-	-	US \$19	US \$12	
West Kirkland Mining Inc.	TSXV:WKM	US \$15	US \$1	US \$15	0.8	0.46	1.0	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$19	US \$16	
Group Average - Total					# Companies: 45																	US \$136	US \$35

Equivalency assumptions (US\$ / 08-17-18): \$1,184/oz Au, \$14.79/oz Ag, \$789/oz Pt, \$914/oz Pd, \$2.67/lb Cu, \$1.08/lb Zn, \$0.89/lb Pb, \$6.07/lb Ni, \$11.29/lb Mo, \$28.96/lb Co, \$0/1 Sb, \$23.38/lb U3O8, \$8.47/lb Sn, \$93.00/l HCC, \$67.99/l 62% Fe
 Source: SNL Financials retrieved on August 17, 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					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 \$116	US \$16	US \$100	86	357	151	629	57%	-	-	-	-	-	-	-	86	357	151	629	57%	21%	US \$1.17	US \$0.66		
Americas Silver Corporation	TSX:USA	US \$98	US \$12	US \$94	136	151	339	375	40%	28	164	74	430	38%	US \$3.33	108	148	264	362	41%	37%	US \$0.69	US \$0.28			
Arizona Mining Inc.	TSX:AZ	US \$1,481	US \$33	US \$1,449	507	83	2,351	384	22%	-	-	-	-	-	-	-	507	83	2,351	384	22%	30%	US \$2.86	US \$0.62		
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09		
Aurcana Corporation	TSXV:AUN	US \$19	US \$0	US \$18	18	290	18	290	100%	-	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$1.05	US \$1.05		
Bear Creek Mining Corporation	TSXV:BCM	US \$121	US \$48	US \$73	496	42	1,096	93	45%	288	51	638	113	45%	US \$0.25	208	34	458	75	45%	33%	US \$0.15	US \$0.07			
Coeur Mining, Inc.	NYSE:CDE	US \$1,051	US \$173	US \$1,298	673	26	1,411	55	48%	165	18	401	43	41%	US \$7.88	509	31	1,012	62	50%	21%	US \$1.93	US \$0.92			
Defiance Silver Corp.	TSXV:DEF	US \$21	US (\$1)	US \$22	17	182	18	192	95%	-	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.29	US \$1.22		
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$3	US \$12	43	333	43	333	100%	-	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.29	US \$0.29		
Endeavour Silver Corp.	TSX:EDR	US \$284	US \$59	US \$225	156	193	265	328	59%	33	198	59	347	57%	US \$6.72	123	192	207	323	59%	70%	US \$1.44	US \$0.85			
First Majestic Silver Corp.	TSX:FR	US \$1,009	US \$141	US \$1,018	401	161	731	294	55%	133	180	223	302	60%	US \$7.68	263	153	496	288	53%	77%	US \$2.54	US \$1.39			
Fortuna Silver Mines Inc.	TSX:FVI	US \$725	US \$203	US \$561	90	15	490	84	18%	45	15	259	85	17%	US \$12.52	46	16	230	82	20%	87%	US \$6.21	US \$1.15			
Golden Minerals Company	AMEX:AUMN	US \$22	US \$2	US \$19	68	372	97	531	70%	-	-	-	-	-	-	-	68	372	97	531	70%	8%	US \$0.28	US \$0.20		
Hecla Mining Company	NYSE:HL	US \$1,307	US \$247	US \$1,608	751	68	2,510	227	30%	177	221	570	712	31%	US \$9.08	574	56	1,940	189	30%	78%	US \$2.14	US \$0.64			
Investigator Resources Limited	ASX:IVR	US \$6	US \$3	US \$3	42	140	49	165	85%	-	-	-	-	-	-	-	42	140	49	165	85%	45%	US \$0.06	US \$0.05		
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$4	US \$16	76	62	122	99	63%	-	-	-	-	-	-	-	76	62	122	99	63%	19%	US \$0.21	US \$0.13		
MacPhersons Resources Limited	ASX:MRP	US \$21	US \$2	US \$19	20	22	84	91	24%	8	178	16	338	53%	US \$2.27	12	14	68	78	18%	29%	US \$0.93	US \$0.22			
MAG Silver Corp.	TSX:MAG	US \$700	US \$152	US \$548	170	70	663	272	26%	-	-	-	-	-	-	-	170	70	663	272	26%	55%	US \$3.22	US \$0.83		
Mandalay Resources Corporation	TSX:MND	US \$52	US (\$16)	US \$85	63	31	301	147	21%	8	19	70	168	11%	US \$10.93	56	39	232	162	24%	19%	US \$1.34	US \$0.28			
Minco Silver Corporation	TSX:MSV	US \$25	US \$36	US (\$11)	162	158	262	256	62%	50	189	62	237	80%	-	-	112	148	199	262	56%	52%	-	-		
Mineworx Technologies Ltd.	TSXV:MWX	US \$43	US \$4	US \$40	22	9	400	159	6%	-	-	-	-	-	-	-	22	9	400	159	6%	-	US \$1.79	US \$0.10		
Pan American Silver Corp.	TSX:PAAS	US \$2,420	US \$463	US \$1,987	1,446	91	2,221	139	65%	291	93	494	159	59%	US \$6.83	1,157	90	1,732	135	67%	24%	US \$1.37	US \$0.89			
Silver Bear Resources Plc	TSX:SBR	US \$87	US \$17	US \$182	60	704	61	710	99%	22	809	22	809	100%	US \$8.14	38	655	39	663	99%	63%	US \$3.00	US \$2.98			
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$24	US (\$1)	US \$25	27	48	141	248	19%	-	-	-	-	-	-	-	27	48	141	248	19%	0%	US \$0.91	US \$0.17		
SilverCrest Metals Inc.	TSXV:SIL	US \$164	US \$13	US \$151	38	257	70	480	53%	-	-	-	-	-	-	-	38	257	70	480	53%	90%	US \$4.01	US \$2.14		
Silvercorp Metals Inc.	TSX:SVM	US \$430	US \$94	US \$340	213	121	566	323	38%	84	202	176	423	48%	US \$4.05	129	96	390	292	33%	66%	US \$1.60	US \$0.60			
Group Average - Total					# Companies: 25										US \$6.88					US \$1.62		US \$0.72				

Equivalency assumptions (US\$ / 08-17-18): \$1,184/oz Au, \$14.79/oz Ag, \$789/oz Pt, \$914/oz Pd, \$2.67/lb Cu, \$1.08/lb Zn, \$0.89/lb Pb, \$6.07/lb Ni, \$11.29/lb Mo, \$28.96/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$8.47/lb Sn, \$93.00/lb HCC, \$67.99/lb 62% Fe

Source: SNL Financial retrieved on August 17, 2018



Comparables Tables – Base Metals

As of August 17, 2018																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
															2018E	2019E	2018E	2019E	2018E	2019E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBP 1534	(0.6)	(8.0)	(1.0)	1292	\$25,237	\$7,800	\$7,382	\$11,971	\$34,279	\$6.02	\$5.04	\$4.98	3.9x	3.9x	5.3x	5.3x	4.0x	4.3x
ANTOFAGASTA PLC	LSE:ANTO	GBP 827	(2.0)	(14.0)	(17.7)	986	\$10,378	\$1,084	\$2,068	\$2,709	\$13,121	\$2.23	\$1.61	\$1.94	6.6x	5.4x	8.3x	6.9x	5.3x	4.6x
BHP BILLITON LIMITED	ASX:BHP	AUD 32.74	(0.3)	(2.9)	10.7	3212	\$120,247	\$14,153	\$9,690	\$30,474	\$141,388	\$3.16	\$3.26	\$3.36	7.3x	7.1x	13.5x	13.1x	5.8x	6.0x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 17.18	1.1	(4.9)	(2.4)	689	\$9,050	\$1,296	\$1,121	\$6,871	\$16,048	\$1.34	\$2.56	\$2.76	5.1x	4.8x	9.1x	8.4x	8.6x	6.2x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 13.97	1.5	(7.5)	(26.3)	1449	\$20,243	\$4,447	\$5,741	\$13,117	\$30,879	\$3.24	\$3.53	\$2.44	4.0x	5.7x	6.0x	8.8x	4.2x	6.0x
GLENCORE PLC	LSE:GLEN	GBP 305	0.0	(5.0)	(20.3)	14288	\$55,473	\$2,124	\$5,312	\$33,934	\$86,772	\$0.41	\$0.91	\$0.92	4.3x	4.2x	6.7x	6.6x	4.9x	4.8x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 84	(4.5)	(10.6)	(24.5)	200	\$4,457	\$169	\$618	\$2,060	\$6,559	\$3.85	\$6.03	\$7.23	3.7x	3.1x	5.4x	4.5x	4.5x	4.0x
RIO TINTO PLC	LSE:RIO	GBP 3706	0.4	(2.6)	(6.0)	1307	\$83,669	\$10,550	\$7,823	\$15,176	\$95,674	\$7.77	\$7.05	\$7.34	6.7x	6.4x	10.4x	10.0x	5.3x	5.9x
TECK RESOURCES LTD-CLS B	TSX:TCX.B	CAD 29.72	0.7	(6.9)	(9.6)	567	\$13,049	\$760	\$1,706	\$5,084	\$16,968	\$6.15	\$6.09	\$5.63	3.7x	4.0x	4.9x	5.3x	3.8x	4.2x
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 3.06	1.0	(5.8)	(28.7)	2012	\$4,705	\$1,445	\$2,662	\$4,159	\$6,556	\$0.06	\$0.13	\$0.13	18.0x	18.6x	25.1x	25.9x	14.6x	13.2x
VALE SA-SP ADR	NYSE:VALE	USD 13	2.0	(2.9)	6.3	5284	\$68,698	\$4,323	\$5,840	\$22,460	\$81,150	-	\$2.10	\$2.21	6.2x	5.9x	7.3x	6.9x	5.3x	5.5x
BOLIDEN AB	SSE:BOL	SEK 251.7	0.5	(3.4)	(8.7)	274	\$7,500	\$307	\$728	\$653	\$7,927	\$5.46	\$4.97	\$4.91	5.7x	5.8x	5.8x	5.9x	4.9x	5.2x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 43.63	1.7	(3.7)	(8.1)	773	\$33,728	\$1,005	\$2,002	\$5,957	\$38,647	\$2.56	\$3.10	\$3.29	14.1x	13.3x	16.1x	15.2x	9.9x	8.8x
Group Average - Large-Cap Producers															6.3x	6.3x	9.3x	9.2x	6.0x	5.9x
Group Average - Large-Cap Producers (excluding high/low)															5.3x	5.3x	8.0x	7.9x	5.3x	5.3x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 6.13	0.7	(8.2)	(44.9)	261	\$1,224	\$356	\$251	\$1,064	\$1,844	\$2.00	\$1.68	\$1.80	2.8x	2.6x	4.2x	3.9x	3.0x	2.9x
KAZ MINERALS PLC	LSE:KAZ	GBP 478.5	(14.6)	(21.9)	(46.5)	447	\$2,722	\$1,821	\$1,400	\$3,877	\$4,780	\$1.72	\$1.52	\$1.80	4.0x	3.4x	7.0x	5.9x	3.7x	3.5x
LUNDIN MINING CORP	TSX:LUN	CAD 6.43	0.6	(5.4)	(23.1)	732	\$3,596	\$1,567	\$1,708	\$450	\$2,979	\$1.15	\$0.81	\$0.92	6.1x	5.3x	5.0x	4.4x	3.8x	3.4x
MMG LTD	SEHK:1208	HKD 3.76	0.3	(12.6)	(3.1)	8051	\$3,857	\$936	\$194	\$9,193	\$13,873	\$0.25	\$0.23	\$0.24	2.1x	2.0x	7.5x	7.1x	5.6x	5.3x
OZ MINERALS LTD	ASX:OZL	AUD 9.16	1.9	(3.4)	0.0	323	\$2,154	\$570	\$720	\$0	\$1,829	\$0.88	\$0.76	\$0.90	8.8x	7.4x	7.5x	6.3x	4.9x	5.1x
VEDANTA RESOURCES PLC	LSE:VED	GBP 849.6	0.1	1.4	5.6	273	\$2,955	\$1,281	(\$2,457)	\$15,194	\$19,407	\$5.97	\$9.98	\$12.12	1.1x	0.9x	7.1x	5.9x	4.9x	4.0x
Group Average - Mid Tier Producers															4.1x	3.6x	6.4x	5.6x	4.3x	4.0x
Group Average - Mid Tier Producers (excluding high/low)															3.7x	3.3x	6.7x	5.6x	4.3x	4.0x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.77	(3.8)	(8.3)	(30.0)	177	\$104	\$28	(\$5)	\$63	\$149	\$0.19	\$0.17	-	3.5x	-	4.9x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.35	0.0	(11.1)	32.9	137	\$352	\$52	\$27	\$0	\$293	-	\$0.42	\$0.55	6.2x	4.8x	5.1x	3.9x	5.1x	3.6x
CAPSTONE MINING CORP	TSX:CS	CAD 0.86	3.0	(13.1)	(40.3)	399	\$262	\$116	\$189	\$271	\$542	\$0.26	\$0.31	\$0.32	2.1x	2.0x	4.3x	4.2x	3.3x	3.0x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.05	1.9	(1.9)	(31.4)	188	\$151	\$36	\$6	\$245	\$382	\$0.26	\$0.36	\$0.44	2.2x	1.8x	5.6x	4.6x	5.5x	4.0x
IMPERIAL METALS CORP	TSX:III	CAD 1.17	8.3	3.5	(65.4)	121	\$108	\$41	(\$190)	\$713	\$788	\$0.21	\$0.23	\$0.51	3.9x	1.8x	28.2x	12.9x	11.7x	5.8x
WESTERN AREAS LTD	AU:WSA	AUD 2.93	0.7	(7.9)	(9.6)	273	\$584	\$108	\$116	\$0	\$483	\$0.18	\$0.21	\$0.34	10.2x	6.4x	8.3x	5.2x	7.9x	4.6x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.85	(1.2)	1.2	(50.6)	397	\$258	\$148	\$268	\$658	\$634	(\$0.04)	\$0.05	\$0.12	13.7x	5.4x	34.0x	13.3x	4.2x	3.7x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 4.82	0.0	(2.4)	57.5	303	\$1,114	\$125	\$162	\$0	\$1,130	(\$0.07)	\$0.26	\$0.27	14.0x	13.4x	14.2x	13.6x	9.5x	9.5x
TASEKO MINES LTD	TSX:TKO	CAD 0.94	1.1	(6.9)	(68.0)	228	\$164	\$64	\$67	\$263	\$390	\$0.57	\$0.27	\$0.37	2.7x	2.0x	6.4x	4.7x	5.2x	3.7x
TREVALMINING CORP	TSX:TV	CAD 0.71	(4.1)	(0.0)	(53.3)	831	\$451	\$94	\$144	\$161	\$499	\$0.21	\$0.25	\$0.25	2.1x	2.2x	2.4x	2.5x	1.8x	1.8x
Group Average - Small Cap Producers															6.1x	4.4x	11.3x	7.2x	6.0x	4.4x
Group Average - Small Cap Producers (excluding high/low)															5.6x	3.5x	9.6x	7.0x	5.8x	4.1x

CS/US\$ FX Rate: 91.31

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\$ 0.18	43.4	US\$ 6	US\$ 0.6	US\$ 11.4	US\$ 17	Cu / Au	70%	763	953	\$0.022	\$0.017	
Candente Copper Corp.	TSX:DNT	C\$ 0.08	179.9	US\$ 11	US\$ (1.0)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,547	-	\$0.001	
Capstone Mining Corp.	TSX:CS	C\$ 0.85	399.4	US\$ 260	US\$ 186.0	US\$ 271.3	US\$ 345	Cu / Zn	86%	6,624	17,396	\$0.052	\$0.020	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	449.0	US\$ 34	US\$ 0.6	US\$ 0.0	US\$ 34	Cu / Au	70%	2,307	5,478	\$0.015	\$0.006	
Coro Mining Corp.	TSX:COP	C\$ 0.09	783.5	US\$ 54	US\$ (17.8)	US\$ 0.9	US\$ 73	Cu / -	100%	-	590	-	\$0.123	
Excelsior Mining Corp.	TSX:MIN	C\$ 0.90	206.6	US\$ 142	US\$ 21.7	US\$ 0.0	US\$ 120	Cu / -	100%	5,128	8,016	\$0.023	\$0.015	
Filo Mining Corp.	TSXV:FIL	C\$ 2.15	72.5	US\$ 119	US\$ 5.7	US\$ 0.0	US\$ 114	Cu / Au	53%	-	7,913	-	\$0.014	
Foran Mining Corporation	TSXV:FOM	C\$ 0.35	134.3	US\$ 35	US\$ 1.3	US\$ 0.0	US\$ 34	Cu / Zn	44%	-	1,842	-	\$0.019	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.6)	US\$ 0.8	US\$ 4	Cu / Mo	98%	776	1,216	\$0.005	\$0.003	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.06	472.9	US\$ 22	US\$ 3.4	US\$ 8.5	US\$ 27	Cu / Ag	99%	1,680	4,490	\$0.016	\$0.006	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.1)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	279.5	US\$ 64	US\$ (0.6)	US\$ 0.0	US\$ 65	Cu / Mo	93%	-	11,818	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.50	659.2	US\$ 252	US\$ 29.3	US\$ 99.5	US\$ 322	Cu / Au	91%	5,529	7,742	\$0.058	\$0.042	
NGEx Resources Inc.	TSX:NGO	C\$ 1.00	227.6	US\$ 174	US\$ 4.0	US\$ 0.0	US\$ 170	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.66	312.6	US\$ 158	US\$ 24.8	US\$ 0.0	US\$ 133	Cu / Au	57%	-	142,498	-	\$0.001	
Northsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	117.2	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 10	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.59	115.4	US\$ 52	US\$ 20.7	US\$ 0.0	US\$ 31	Zn / Pb	3%	-	146	-	\$0.216	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.24	262.8	US\$ 48	US\$ (0.7)	US\$ 2.0	US\$ 51	Cu / Au	77%	-	10,306	-	\$0.005	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.06	10.4	US\$ 0	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002	
PolyMet Mining Corp.	TSX:POM	C\$ 1.11	320.6	US\$ 272	US\$ (167.3)	US\$ 0.0	US\$ 439	Cu / Ni	46%	3,415	10,789	\$0.129	\$0.041	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 10	US\$ (0.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	3,894	-	\$0.003	
Regulus Resources Inc.	TSXV:REG	C\$ 2.00	77.7	US\$ 119	US\$ 0.5	US\$ 0.0	US\$ 118	Cu / Au	51%	-	8,308	-	\$0.014	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.12	90.6	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 8	Cu / Au	63%	-	1,311	-	\$0.006	
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\$ 2.36	131.5	US\$ 237	US\$ 16.1	US\$ 0.0	US\$ 221	Cu / Zn	77%	-	5,776	-	\$0.038	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.95	100.8	US\$ 73	US\$ 4.1	US\$ 0.0	US\$ 69	Cu / Au	57%	8,232	17,606	\$0.008	\$0.004	
Group Average - Total												\$0.033	\$0.025	

*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		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.01	795.9	US\$ 6	US\$ (7.5)	US\$ 0.4	US\$ 14	Ni / Cu	76%	92	92	\$0.153	\$0.153
CaNickel Mining Limited	TSXV:CML	C\$ 0.12	37.5	US\$ 3	US\$ (76.5)	US\$ 0.0	US\$ 80	Ni / -	100%	83	397	\$0.967	\$0.201
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	146.0	US\$ 11	US\$ 1.4	US\$ 5.5	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.22	42.3	US\$ 7	US\$ 3.3	US\$ 0.0	US\$ 4	Ni / Co	85%	-	6,890	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.07	33.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.022
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.20	47.6	US\$ 7	US\$ 0.5	US\$ 0.2	US\$ 7	Ni / Cu	78%	-	2,539	-	\$0.003
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.12	683.0	US\$ 63	US\$ (48.6)	US\$ 0.0	US\$ 111	Ni / Cu	52%	-	41,741	-	\$0.003
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	89.2	US\$ 3	US\$ (2.1)	US\$ 0.0	US\$ 5	Ni / -	100%	-	454	-	\$0.012
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\$ 0.08	366.3	US\$ 21	US\$ (25.5)	US\$ 0.3	US\$ 47	Ni / Co	87%	3,855	7,143	\$0.012	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.28	188.4	US\$ 40	US\$ 3.0	US\$ 0.0	US\$ 37	Ni / Cu	49%	-	286	-	\$0.128
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	86.6	US\$ 10	US\$ 3.9	US\$ 4.2	US\$ 10	Ni / Sn	53%	-	678	-	\$0.015
Group Average - Total												\$0.377	\$0.046

*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		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.55	76.6	US\$ 32	US\$ 9.0	US\$ 0.0	US\$ 23	Zn / Pb	72%	320	1,405	\$0.073	\$0.017
Canadian Zinc Corporation	TSX:CZN	C\$ 0.13	366.1	US\$ 35	US\$ (3.6)	US\$ 0.0	US\$ 39	Zn / Pb	53%	3,028	7,967	\$0.013	\$0.005
Commander Resources Ltd.	TSXV:CMD	C\$ 0.14	35.3	US\$ 4	US\$ 3.4	US\$ 0.0	US\$ 0	Zn / Cu	56%	-	25	-	\$0.015
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 1.4	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.09	53.7	US\$ 4	US\$ (0.2)	US\$ 0.0	US\$ 4	Zn / Pb	77%	-	428	-	\$0.009
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.16	34.6	US\$ 31	US\$ 8.5	US\$ 0.0	US\$ 22	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.09	108.9	US\$ 7	US\$ 2.3	US\$ 0.0	US\$ 5	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.70	76.7	US\$ 41	US\$ (1.2)	US\$ 0.0	US\$ 42	Zn / Pb	54%	-	2,430	-	\$0.017
Osisko Metals Incorporated	TSXV:OM	C\$ 0.59	115.4	US\$ 52	US\$ 20.7	US\$ 0.0	US\$ 31	Zn / Pb	71%	-	301	-	\$0.104
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.12	161.7	US\$ 15	US\$ (2.5)	US\$ 0.0	US\$ 17	Zn / Pb	83%	-	3,590	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.79	5.3	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.25	102.0	US\$ 97	US\$ 6.8	US\$ 0.0	US\$ 91	Zn / -	100%	-	1,182	-	\$0.077
Trevalli Mining Corporation	TSX:TV	C\$ 0.70	831.2	US\$ 445	US\$ 159.8	US\$ 94.7	US\$ 380	Zn / Pb	69%	1,667	14,479	\$0.228	\$0.026
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.28	113.7	US\$ 24	US\$ 1.4	US\$ 0.0	US\$ 22	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.104	\$0.021

*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.



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	
Large Cap USA																								
CNX RESOURCES (CNX-US)	US\$ 15.19	US\$ 21.31	40.3%	1.04	213	US\$ 3,236	2.3	4.8%	8.1%	US\$ 2,214	US\$ 6,266	3.48	3.83	4.75	4.4x	4.0x	3.2x	18.3x	21.3x	16.7x	6.5x	5.7x	4.7x	
FORESIGHT ENERGY (FELP-US)	US\$ 3.79	US\$ 4.00	5.5%	0.47	81	US\$ 552	0.0	0.1%	5.4%	US\$ 1,315	US\$ 1,785										5.6x	6.2x	6.5x	
CORSACOAL (CSO-V)	C\$ 1.20			0.41	95	C\$ 114	0.0	0.1%	5.2%	C\$ 36	C\$ 149	0.36	0.40		2.5x	2.3x		6.5x	6.1x		2.6x	2.4x		
WALTER ENERGY (WLT-US)	US\$ 0.01			41.14	81	US\$ 0	0.0	0.1%	288.6%	US\$ 3,136	US\$ -182													
CLOUD PEAK (CLD-US)	US\$ 2.37	US\$ 2.67	12.5%	0.62	76	US\$ 180	0.6	3.7%	5.3%	US\$ 410	US\$ 494	0.59	0.66	0.57				4.0x	3.6x	4.2x		6.6x	6.5x	7.1x
Group Average - Large Cap USA												Avg. ->			3.3x	3.3x	4.2x	11.8x	15.0x	25.6x	5.0x	5.1x	6.0x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.10	US\$ 26.50	31.8%	0.89	131	US\$ 2,641	0.4	1.9%	8.3%	US\$ 574	US\$ 3,115							7.4x	8.2x	8.8x	4.7x	4.9x	4.9x	
NATURAL RESOURCE (NRP-US)	US\$ 31.70	US\$ 33.00	4.1%	1.00	12	US\$ 388	0.0	1.2%	5.4%	US\$ 809	US\$ 1,381							6.1x	6.5x	6.4x	6.1x	6.6x	6.6x	
Group Average - Limited Partnerships												Avg. ->			6.8x	7.4x	7.6x	5.4x	5.7x	5.8x				
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 3.66	A\$ 2.99	(18.4)%	1.00	831	A\$ 3,042	0.6	1.2%	8.6%		A\$ 2,701	0.43	0.45	0.36	8.5x	8.2x	10.2x	12.7x	9.6x	15.8x	6.2x	4.7x	7.0x	
WHITHEAVEN COAL (WHC-AU)	A\$ 5.17	A\$ 5.30	2.6%	0.70	1,026	A\$ 5,305	6.8	4.6%	6.5%	A\$ 382	A\$ 5,575	0.87	0.56	0.57	5.9x	9.2x	9.1x	8.7x	13.8x	13.5x	5.4x	7.9x	7.6x	
BANPU PUBLIC (BANPU-SET)	฿ 20.30	฿ 26.99	33.0%	1.43	5,162	฿ 104,787	63.1	6.4%	6.5%	฿ 126,066	฿ 240,654	3.66	4.00	3.45	5.6x	5.1x	5.9x	8.5x	8.7x	9.6x	8.5x	9.2x	9.9x	
CHINACOAL (1898-HK)	HK\$ 3.06	HK\$ 4.24	38.4%	1.16	4,107	HK\$ 63,435	12.5	0.7%	6.1%	HK\$ 96,534	HK\$ 151,244	0.68	1.21	1.34	4.0x	2.2x	2.0x	8.4x	8.6x	7.5x	7.9x	8.0x	7.6x	
CHINASHENHUA (1088-HK)	HK\$ 16.72	HK\$ 24.22	44.8%	1.31	3,399	HK\$ 380,739	23.8	2.8%	11.2%	HK\$ 95,198	HK\$ 425,610	3.89	4.12	4.15	3.8x	3.6x	3.5x	6.4x	6.5x	6.5x	4.3x	4.4x	4.4x	
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.43	A\$ 2.19	(9.8)%	1.09	871	A\$ 2,117	4.7	2.6%	8.6%	A\$ 291	A\$ 2,164	0.22	0.24	0.24	11.1x	10.3x	10.1x	13.7x	12.5x	13.5x	8.3x	7.5x	7.8x	
YANZHOU COAL (1171-HK)	HK\$ 8.73	HK\$ 12.85	47.2%	1.87	1,952	HK\$ 54,979	26.3	4.0%	8.0%	HK\$ 70,361	HK\$ 115,888	2.93	3.04	2.70	2.6x	2.5x	2.8x	4.5x	4.9x	5.3x	6.2x	6.8x	6.8x	
Group Average - Large Cap Non-North America												Avg. ->			5.9x	5.9x	6.2x	9.0x	9.2x	10.3x	6.7x	6.9x	7.3x	
Developer/Explorers																								
FORTUNE MINERALS (FT -T)	C\$ 0.11	C\$ 0.40	281.0%	0.89	339	C\$ 35.6	0.8	1.4%	8.8%	C\$ 6	C\$ 37													
JAMESON RESOURCES (JAL-AU)	A\$ 0.20			1.00	264	A\$ 52.8	0.2	0.3%	8.6%	A\$ 0	A\$ 49													
Group Average - Developers / Explorers												Avg. ->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,780	¥ 2,654	49.1%	1.03	31,986	¥ 56,935,012	79.1	1.0%	9.5%	¥ 1,377	¥ 4,667	0.03	0.03	0.03	4.3x	4.2x	4.3x	7.6x	7.2x	7.2x	3.5x	3.4x	3.4x	
NLC INDIA (NEWELIIG-NSEI)	₹ 75.35			0.82	1,529	₹ 115,178	0.3	0.1%	9.6%	₹ 115,109	₹ 233,458													
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.13			(0.53)	273	C\$ 35	0.0	0.0%	4.0%	C\$ 124	C\$ 163													
BUKIT ASAM (PTBA-JKSE)	¥ 4,120	¥ 4,663	13.2%	0.96	11,521	¥ 47,465,116	39.1	2.9%	10.5%	¥ 973,503	¥ 43,478,355	526.74	491.11	467.16	7.8x	8.4x	8.8x	9.3x	9.0x	8.9x	6.1x	5.8x	5.8x	
Group Average - Sundry Companies												Avg. ->			6.1x	6.3x	6.6x	6.5x	6.2x	6.1x	4.4x	4.4x	4.4x	

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
	Share Price	Target										2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 50.80	R\$ 59.88	17.9%	0.78	5,284	R\$ 268,451	17.9	1.8%	14.5%	R\$ 74,392	R\$ 316,560	8.22	8.68	8.54	6.2x	5.9x	5.9x	9.5x	9.2x	9.3x	5.3x	5.5x	5.6x
BHP BILLITON (BHP-AU)	A\$ 32.74	A\$ 34.40	5.1%	1.21	3,212	A\$ 165,144	8.2	1.3%	8.4%	A\$ 30,474	A\$ 141,383	4.49	4.63	4.52	7.3x	7.1x	7.2x	13.9x	13.9x	15.3x	5.8x	6.0x	6.3x
RIO TINTO (RIO-AU)	A\$ 73.12	A\$ 82.58	12.9%	1.09	412	A\$ 114,583	2.2	3.6%	8.5%	A\$ 15,176	A\$ 97,827	9.71	10.11	10.60	7.5x	7.2x	6.9x	11.1x	12.4x	12.6x	5.5x	6.0x	6.0x
Group Average - Diversified Mining												Avg. ->			7.0x	6.7x	6.7x	11.5x	11.8x	12.4x	5.5x	5.8x	6.0x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 26,500	ZAR 22,509	(15.1)%	1.16	322	ZAR 85,353	0.4	0.5%	11.7%	ZAR 0	ZAR 83,976	3564	3702	4226	7.4x	7.2x	6.3x	12.3x	12.4x	12.0x	5.4x	5.7x	5.2x
FORTESCUE METALS (FMG-AU)	A\$ 4.21	A\$ 4.92	16.9%	0.99	3,114	A\$ 13,109	12.6	1.9%	7.1%	A\$ 4,471	A\$ 12,891	0.77	0.96	0.96	5.5x	4.4x	4.4x	9.1x	10.0x	9.5x	4.0x	4.4x	4.3x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 9.86	US\$ 11.17	13.3%	1.75	298	US\$ 2,938	11.1	17.9%	10.3%	US\$ 2,352	US\$ 4,441	2.29	2.08	2.00	4.3x	4.7x	4.9x	5.2x	6.7x	7.8x	5.5x	6.6x	7.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.25			0.53	6	R\$ 15	0.0	1.0%	11.9%	R\$ 142	R\$ 158												
FERREXPO PLC (FXPO-LSE)	GBp 155	GBp 189.55	22.2%	1.40	589	GBp 913	2.4	2.6%	8.4%	GBp 501	GBp 1,534	49.92	40.09	32.51	3.1x	3.9x	4.8x	3.8x	4.9x	6.8x	3.3x	4.0x	5.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.48	A\$ 0.39	(17.7)%	1.18	1,100	A\$ 528	1.5	1.4%	9.8%	A\$ 0	A\$ 70							18.5x	48.0x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.18			1.15	1,157	A\$ 208	0.9	0.2%	9.4%	A\$ 5	A\$ 45												
BCI MINERALS (BCI-AU)	A\$ 0.14			1.64	395	A\$ 53	0.3	0.3%	12.5%	A\$ 0	A\$ 34												
Group Average - Producers												Avg. ->			5.1x	5.0x	5.1x	9.8x	16.4x	9.1x	4.5x	5.2x	5.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.12	8,313	A\$ 41.6	8.1	0.4%	5.1%	A\$ 100	A\$ 118												
NEW MILLENNIUM (NML-T)	C\$ 0.07			1.37	181	C\$ 12.7	0.1	0.1%	13.7%	C\$ 0	C\$ (2)												
ZANAGA IRON (ZIOC-LSE)	GBp 16			0.74	283	GBp 44.5	1.0	1.0%	9.8%	GBp 0	GBp 53												
CENTURY GLOBAL (CNT-T)	C\$ 0.18				98	C\$ 17.7	0.0	0.0%	10.6%	C\$ 0	C\$ 11												
CHAMPION IRON (CIA-T)	C\$ 1.32			1.13	418	C\$ 551.6	0.5	0.5%		C\$ 60	C\$ 587												
BLACK IRON (BKI-T)	C\$ 0.09			2.11	160	C\$ 13.6	0.1	0.1%	19.9%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.05			1.37	68	C\$ 3.4	0.1	0.3%	12.1%	C\$ 1	C\$ 4												
MACARTHUR MINERALS (MMS-T)	C\$ 0.02			2.55	242	C\$ 4.8	0.5	1.7%	7.6%	C\$ 0	C\$ 4												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Performance of Companies from the last Junior Exploration Report

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Adventus Zinc Corporation	TSXV:ADZN	0.88	62.48	14.00	2.3%	17.3%	32.8%
Ascot Resources Ltd.	TSXV:AOT	0.97	147.71	16.00	3.2%	(22.4)%	(6.9)%
Aurion Resources Ltd.	TSXV:AU	0.94	65.06	19.70	22.1%	22.1%	37.6%
Chakana Copper Corp.	TSXV:PERU	0.53	42.46	14.00	(8.6)%	(43.6)%	(28.1)%
Evrin Resources Corp.	TSXV:EVM	1.12	88.92	8.58	5.7%	133.3%	148.8%
Fireweed Zinc Ltd.	TSXV:FWZ	1.16	40.09	11.05	(12.1)%	(18.9)%	(3.4)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.37	30.23	3.50	(18.9)%	82.5%	98.0%
Kutcho Copper Corp.	TSXV:KC	0.30	14.38	4.50	(14.3)%	(35.5)%	(20.0)%
Mawson Resources Limited	TSX:MAW	0.25	35.40	15.12	(3.8)%	(50.0)%	(34.5)%
Oklo Resources Limited	ASX:OKU	0.29	102.28	10.90	(1.7)%	(35.6)%	(20.1)%
Osisko Metals Incorporated	TSXV:OM	0.59	68.09	30.00	0.0%	(1.7)%	13.8%
Pan Global Resources Inc.	TSXV:PGZ	0.16	14.69	1.80	(11.1)%	(23.8)%	(8.3)%
Regulus Resources Inc.	TSXV:REG	2.00	155.41	4.60	(3.4)%	3.1%	18.6%
Reunion Gold Corporation	TSXV:RGD	0.15	46.39	13.00	(3.3)%	11.5%	27.0%
Sable Resources Ltd.	TSXV:SAE	0.29	35.04	4.00	11.5%	7.4%	22.9%
Wolfden Resources Corporation	TSXV:WLF	0.28	31.26	2.80	(21.4)%	(23.6)%	(8.1)%

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"> • Full-year 2018 –Infill and exploration drilling at Curipamba targeting ~ 20,000 m • Airborne and ground geophysics surveys H1 2018
Ascot Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> • Following Q1, 2018's NI 43-101 resource, drilling is underway for second resource with additional targets between Premier and Big Missouri planned • Engineering studies underway
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • 15,000 metre drill program to commence Q2 2018
Chakana Copper Corp.	TSXV:PERU	<ul style="list-style-type: none"> • Results from Phase 1 - 21,200 metre drill program (14,700 completed), and Phase 2- 13,400 metre drill program – ongoing • Initial mineral resource estimate – Q1/19
Evrin Resources Corp.	TSXV:EVM	<ul style="list-style-type: none"> • Mapping, trenching, soil sampling and ground geophysics work at Cuale – Q2/18 • Receipt of additional trenching and drilling permits – Q2/18 • 3,000 metre drilling program – Q3/18
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Commence large-scale drilling program with three goals (summer 2018): <ol style="list-style-type: none"> 1. Upgrade priority zones to M&I for prefeasibility 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)
Juggernaut Exploration Ltd.	TSXV:JUGR	<ul style="list-style-type: none"> • Geophysics on the Empire and Midas properties - Currently underway • Systematically drill the newly discovered northwest trending King Solomon Gold Zone - upon completion of geophysics
Kutcho Copper Corp.	TSXV:KC	<ul style="list-style-type: none"> • Resource conversion & expansion drilling to be completed in 2018 • Delivery of feasibility study anticipated Q2-Q3 2019 • Construction decision estimated Q1-Q3 2021
Mawson Resources Limited	TSX:MAW	<ul style="list-style-type: none"> • Final results from 16,204 metre (75 hole) winter diamond drilling program – Q2/18 • 29-line kilometer IP Geophysical Survey – Q3/18 • NI 43-101 resource estimate – H2/18
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> • Ongoing 50,000 metre Phase 2 AC, DD and RC drilling program at Seko – Q3/18 • Dandoko Gold Corridor AC, RC and DD drilling – H2/18 • South and West Mali regional targets geochemistry, auger and AC drilling program – H2/18
Osisko Metals Incorporated	TSXV:OM	<ul style="list-style-type: none"> • Current 100,000 metre drill program at BMC and Pine Point Camp • Upgrade to NI 43-101 compliance and expand historic resources at BMC (near term catalyst)
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> • Phase 1 ~14 drill holes (3,000 metres) to start late Q2, testing Cu and Pb-Zn-Ag targets • Phase 2 follow-up drilling Q3-Q4 2018
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Results from 15-18,000 metres drilling program at AntaKori (ongoing with 3 drill rigs) • Revise resource estimate by H2 2018
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> • Drill results from the Boulanger 3,000 metre drill program – June 2018 • Start of drilling and geophysics at Dorlin – June/July 2018 • Start of drilling at Waiamu – June/July 2018 • Dorlin resource update– end of Q3/18
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> • Planned exploration drilling of 9 holes totalling 2,580 metres to test current targets • Drilling planned after permitting process for Q4 2018

Source: 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					
	TSXV:BSR	Bluestone Resources Inc.	X	X	X			X		
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.	X			X				
	TSX:CMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X					



	TSXV:EQX	Equinox Gold Corp.	X	X	X					
	TSXV:FPC	Falco Resources Ltd.			X					
	TSXV:FIL	Filo Mining Corp.		X	X	X				
	TSXV:GQC	GoldQuest Mining Corp.	X							
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			X	X				
	TSX:LGD	Liberty Gold Corp.	X		X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSXV:LUM	Lumina Gold Corp.		X	X	X				
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation			X					
	TSX:MOZ	Marathon Gold Corp.	X		X	X				
	TSX:MAX	Midas Gold Corp.		X	X					
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.	X	X	X		X			
	TSX:NCU	Nevada Copper Corp.			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				
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals			X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SAE	Sable Resources Ltd.	X	X	X			X		
	TSXV:SGI	Superior Gold Inc.								
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSX:TV	Trevali Mining Corp.	X		X					
	TSXV:TLG	Trolius Gold Corp.			X	X				
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X			X				

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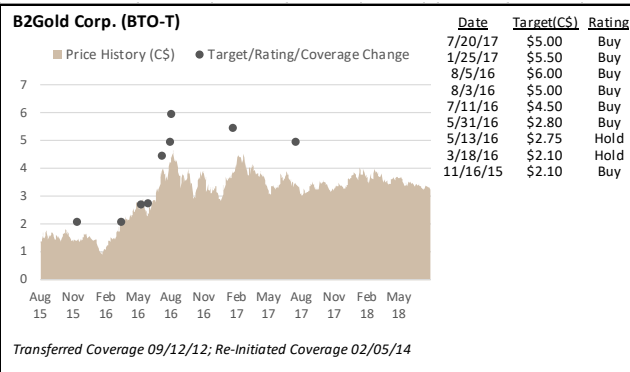
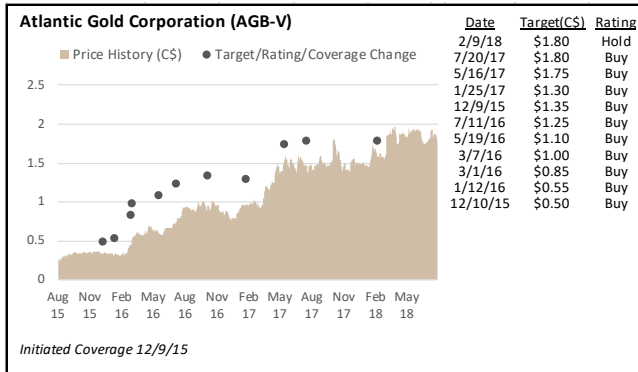
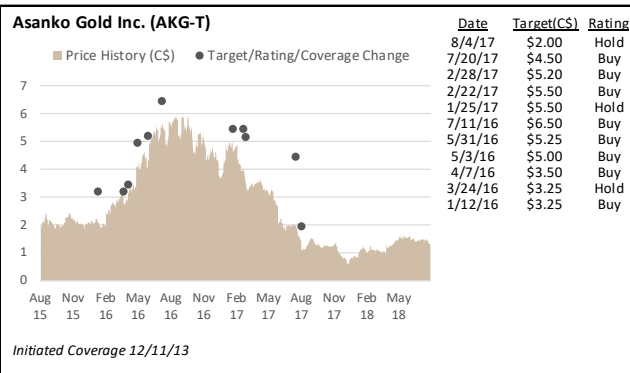
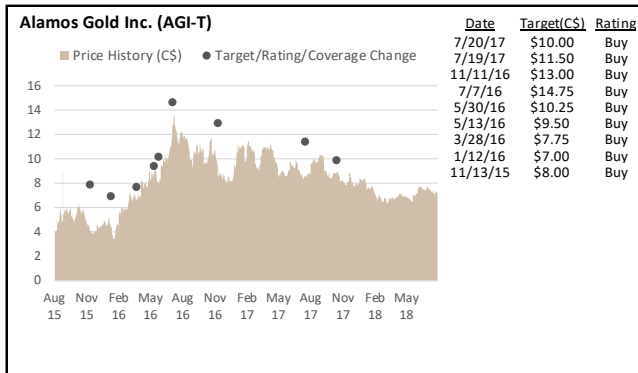


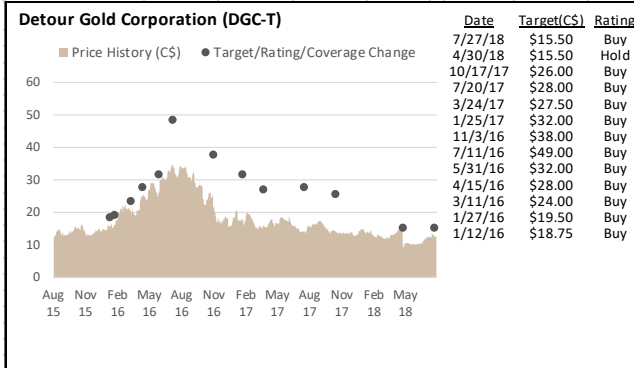
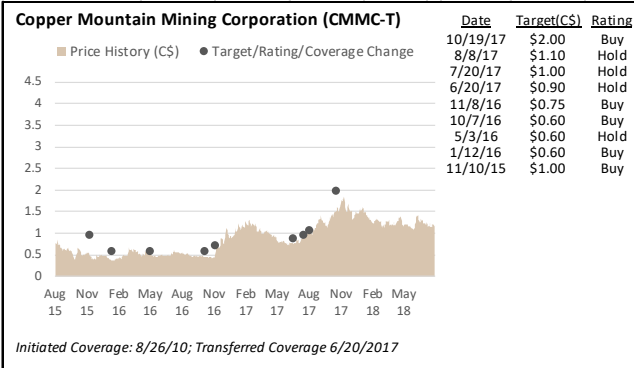
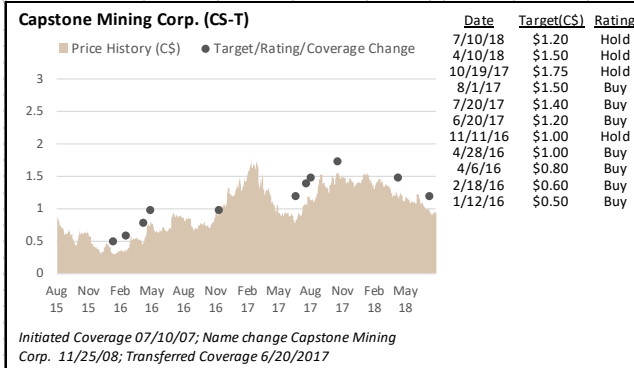
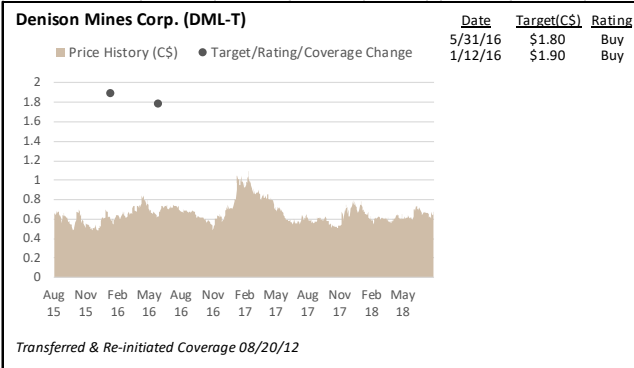
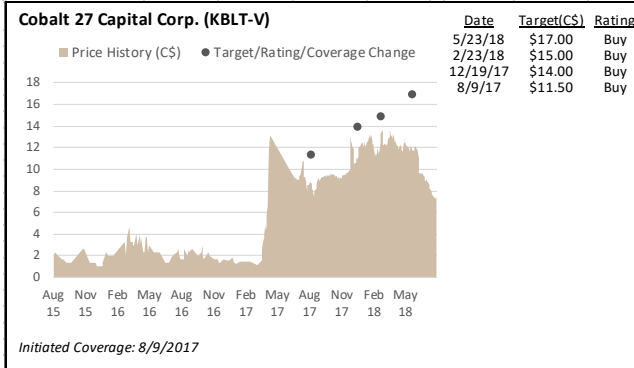
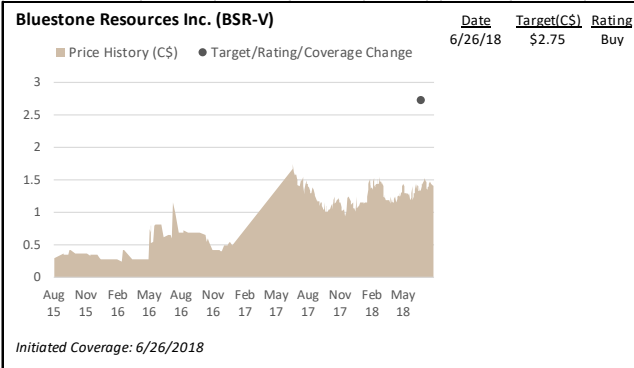
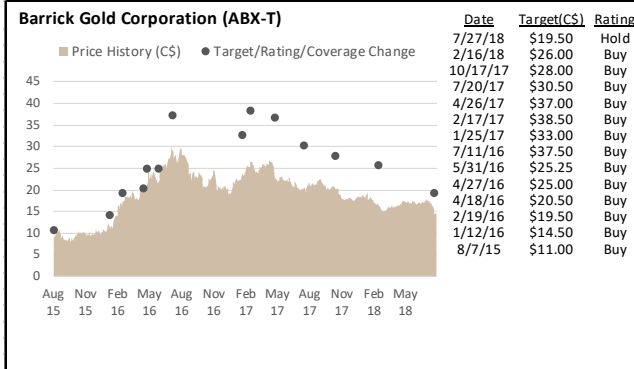
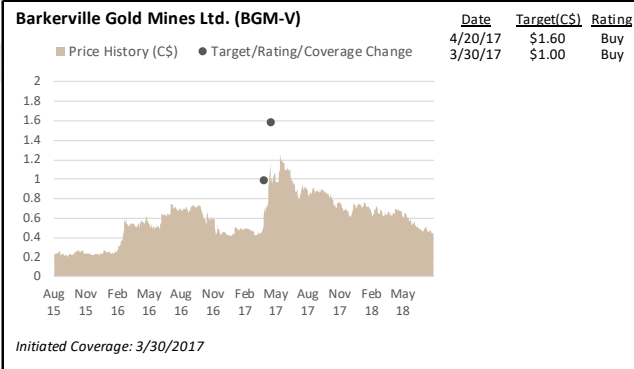
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

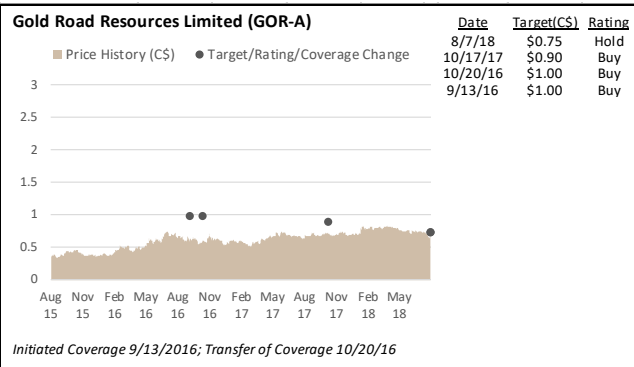
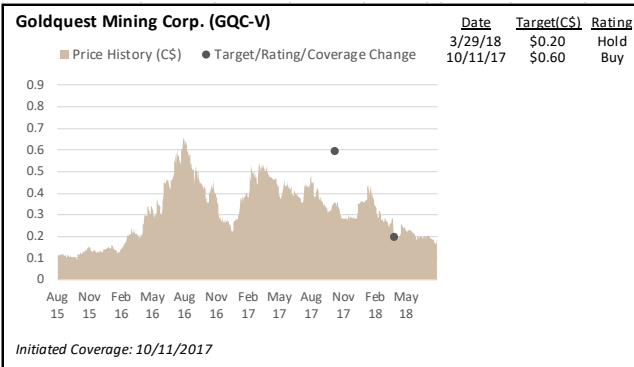
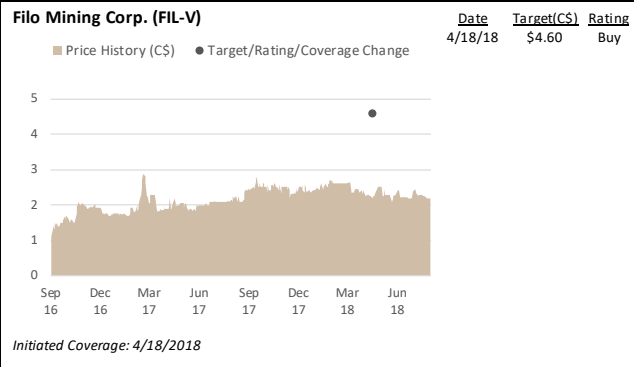
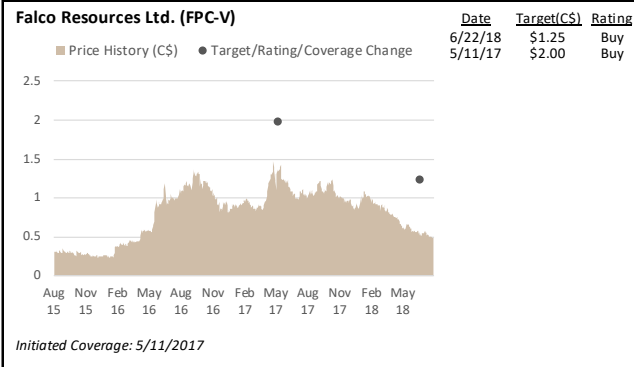
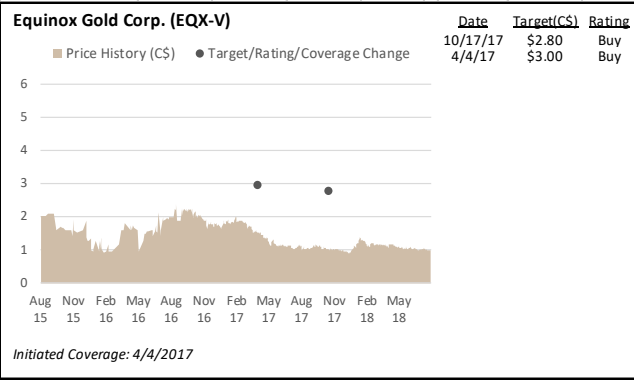
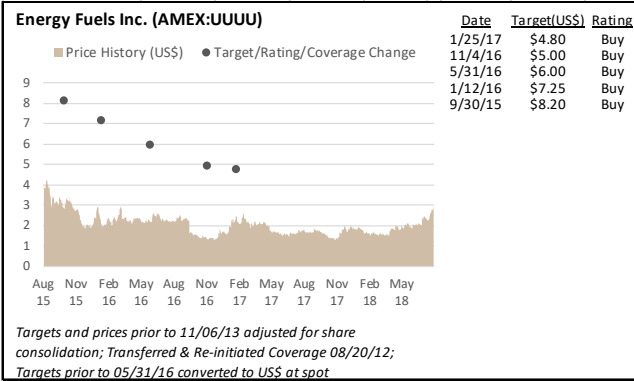
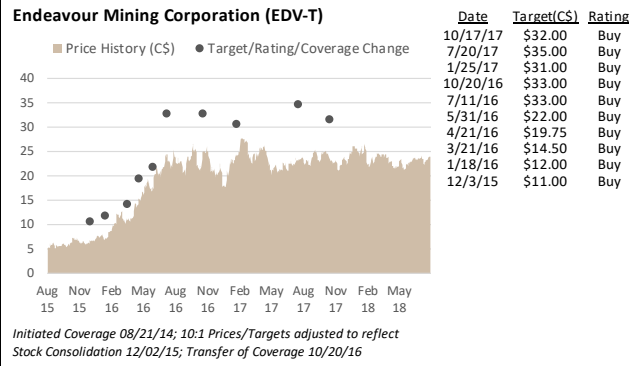
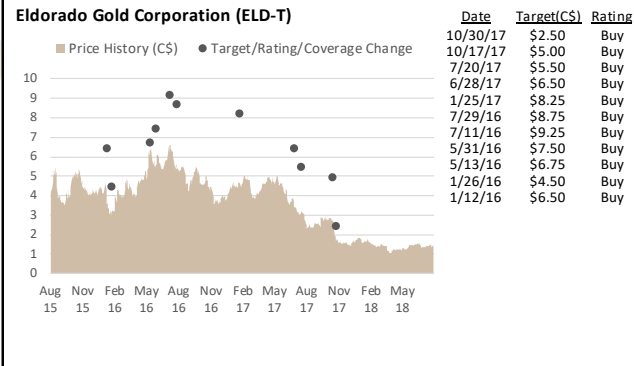
Distribution of Ratings (as of August 17, 2018)

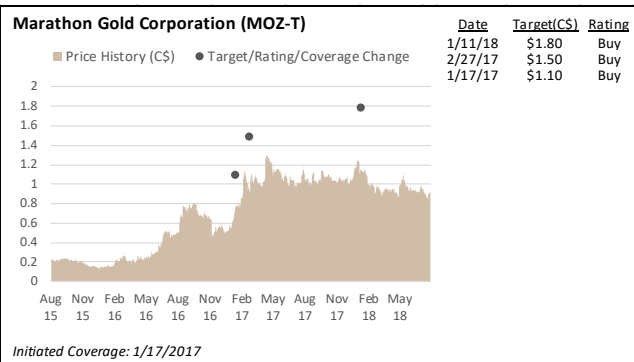
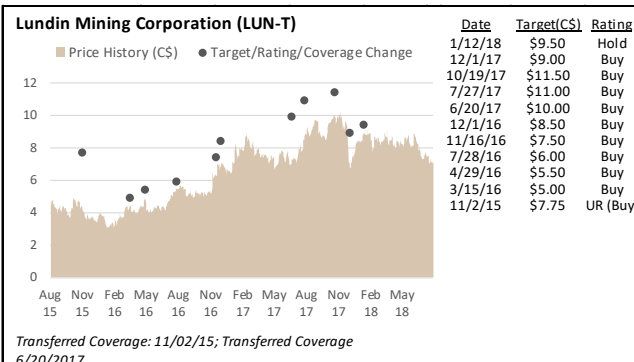
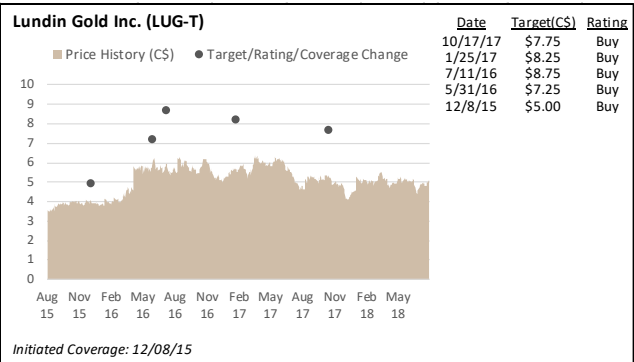
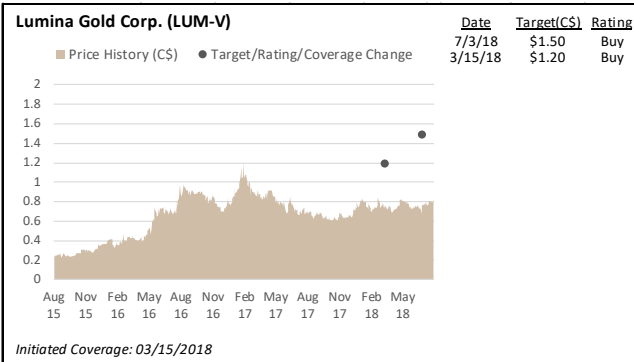
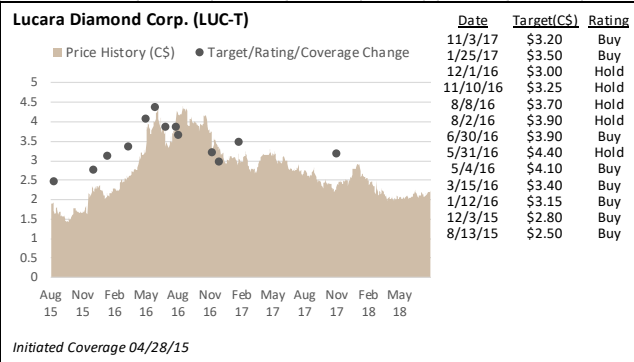
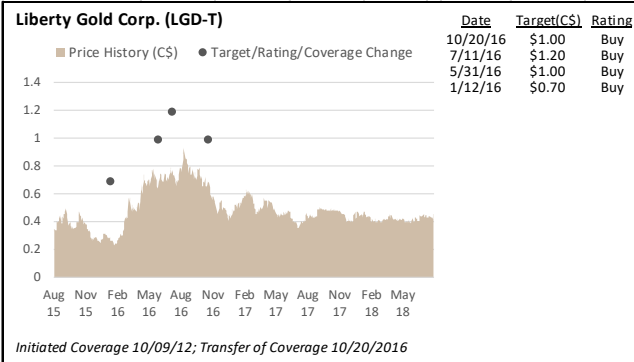
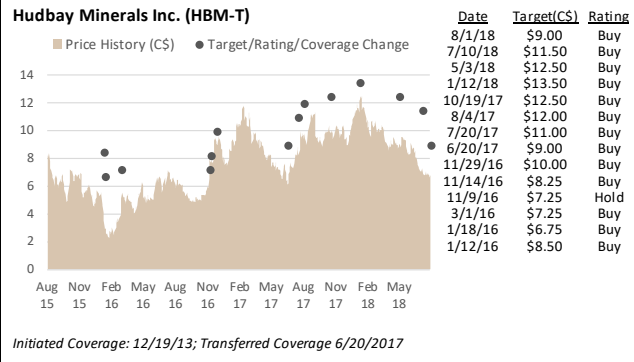
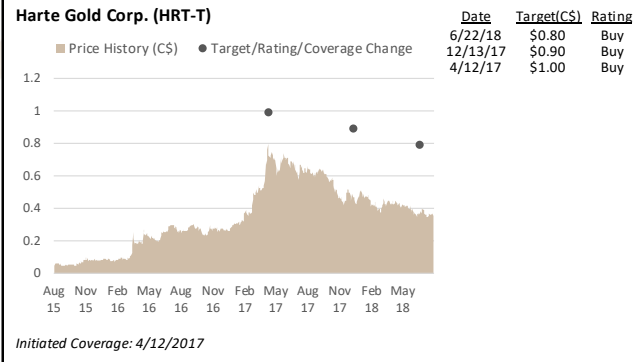
	%	#	IB Clients (TTM)
Buy	76.3%	71	93.1%
Hold	12.9%	12	3.4%
Sell	1.1%	1	0.0%
Tender	1.1%	1	3.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	8.6%	8	0.0%

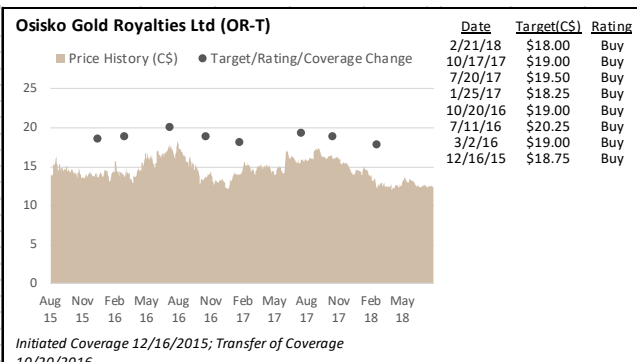
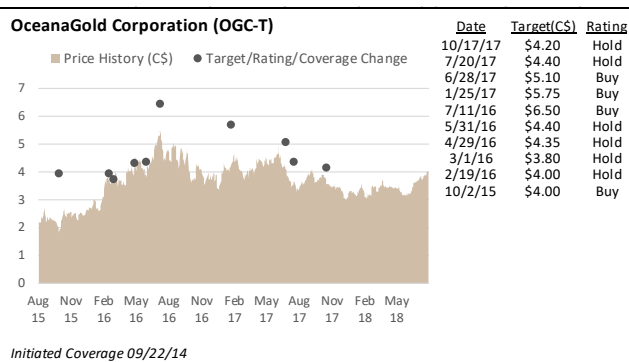
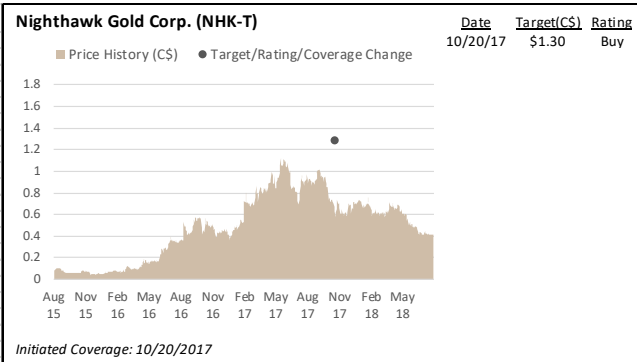
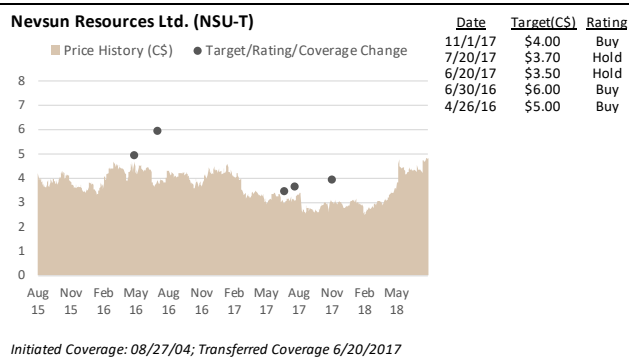
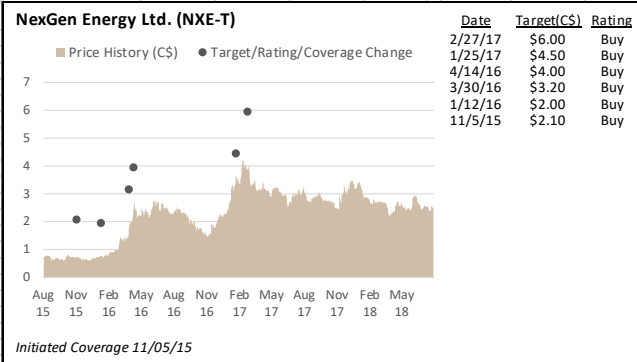
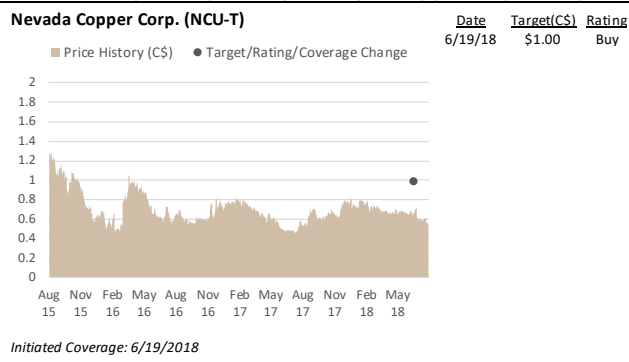
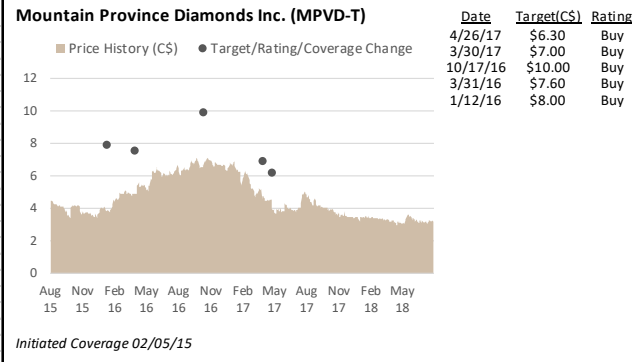
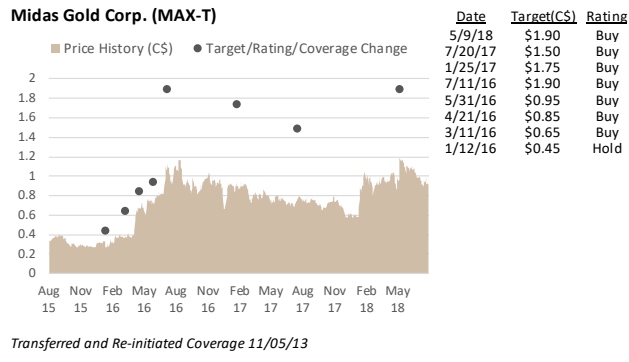
Price Chart, Rating and Target Price History (as of August 17, 2018)

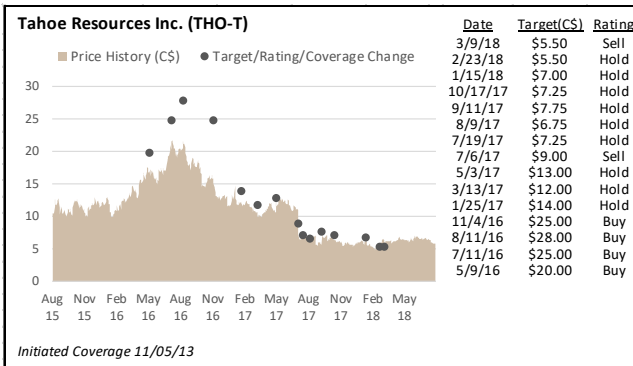
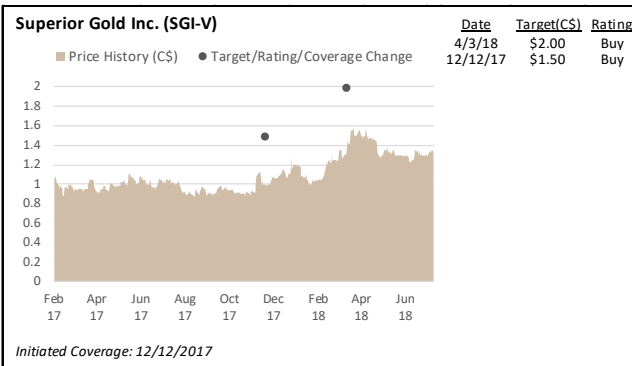
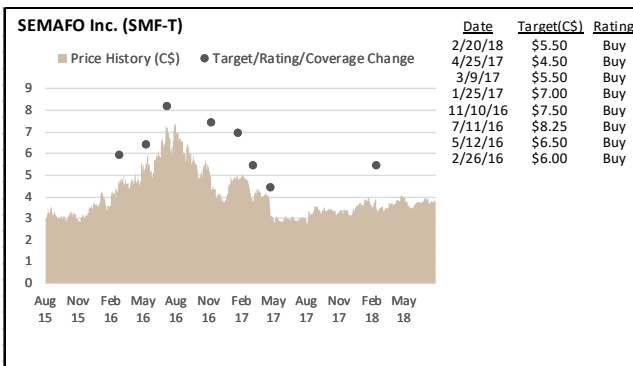
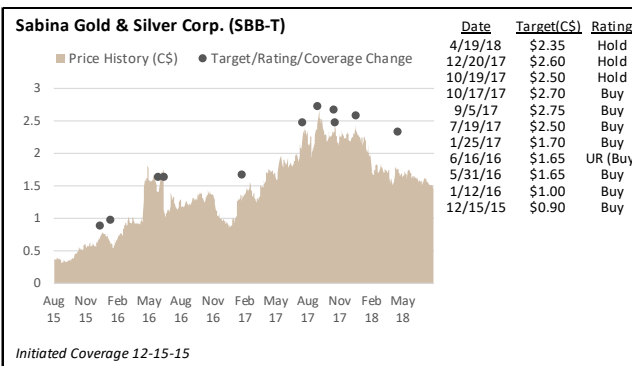
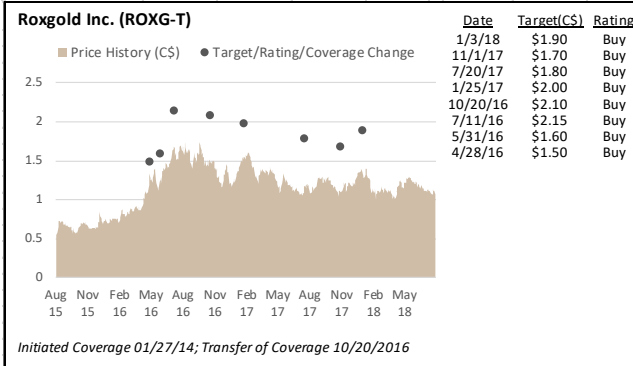
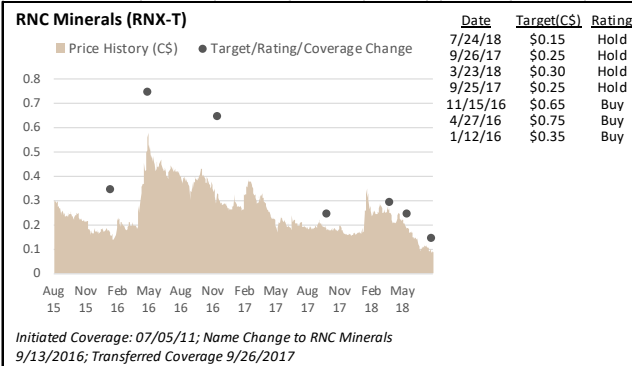
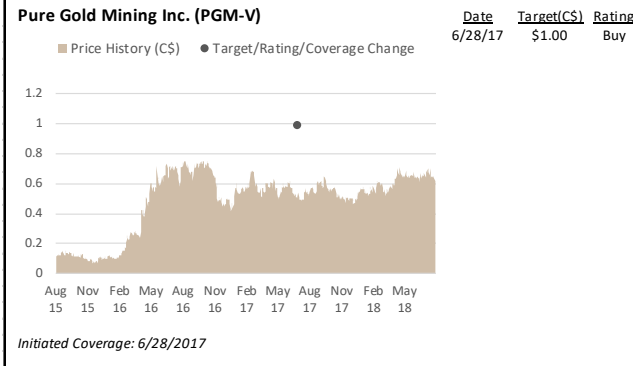
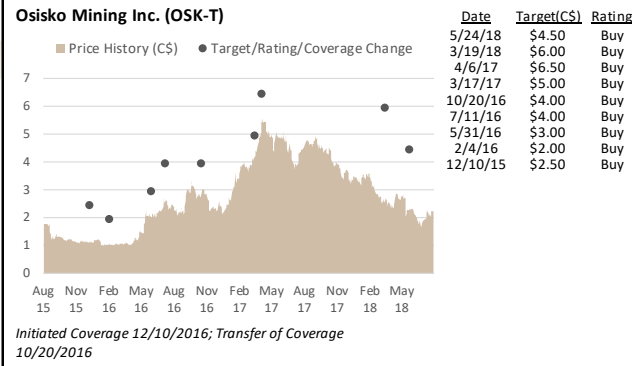


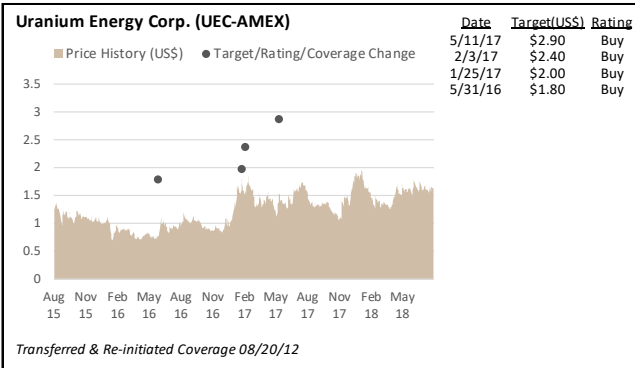
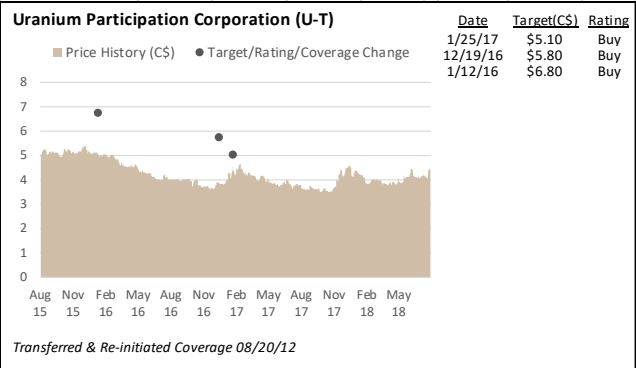
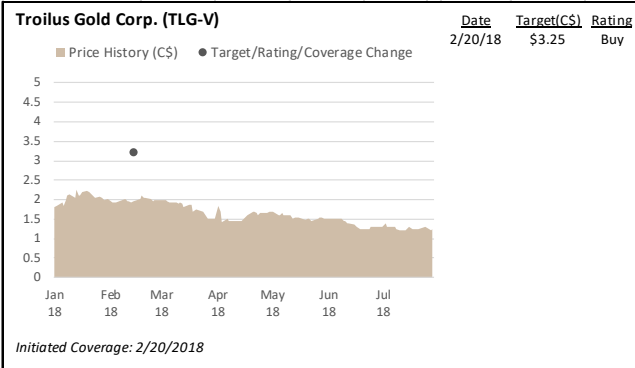
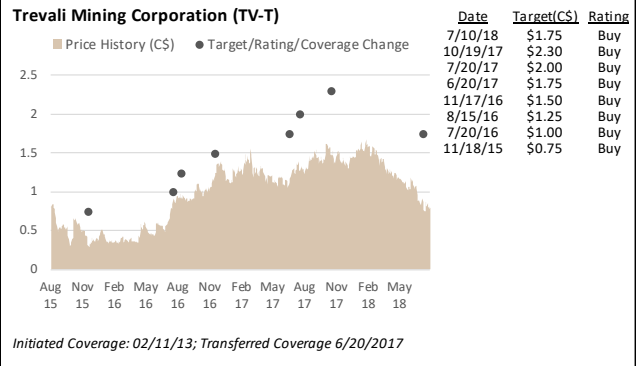
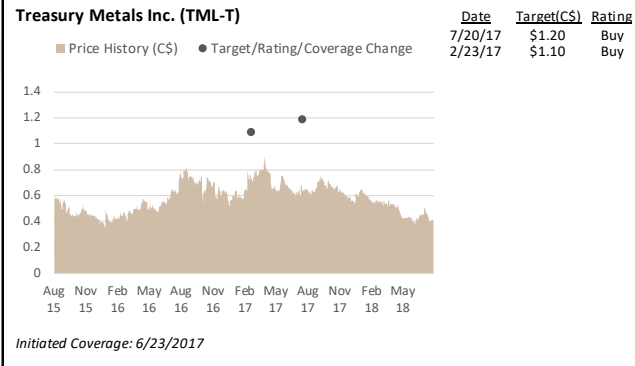












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities