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Gold Price Surges amid Continued China/US Trade Concerns

- Precious Metals:** The price of gold surged on Thursday to its highest price in more than two months after global stock markets led by the U.S. plunged, led by the Dow Jones Industrial Average, which fell almost 1,000 points on Wednesday. Speculation in the media that the continued trade war between China and U.S., combined with negative rhetoric from President Trump over the Federal Reserve’s continued monetary policy to increase interest rates, would eventually take its toll was proven correct. This is despite major indices paring some of the losses endured earlier in the week. Wednesday’s market correction coincided with gold rising to \$1,223 per ounce; this follows a lacklustre performance that has seen gold hover around the \$1,200 per ounce level since the yellow metal bottomed at \$1,170 per ounce in mid August. As expected, gold equities followed gold’s lead, with the S&P Global Gold Index and VanEck Vectors Junior Gold Miners Index both performing well, rising 7% and 5% respectively. Some of the better performing equities for the week included Barrick Gold (ABX-T, BUY rating, \$15.00 target; up 10%), B2Gold Corp. (BTO-T, BUY rating, \$5.00 target; up 8.2%) and Osisko Gold royalties (OR-T, BUY rating, \$18.00 target; up 7.5%) for the major producers, while for the junior explorers, Barkerville Gold Mines (BGM-V, BUY rating, \$1.60 target; up 14/7%), Sabina Gold and Silver Corp. (SBB-T, Hold rating, \$2.35 target; up 11.2%) and Atlantic Gold (AGB-V, HOLD rating, \$1.80 target) were amongst the better performers in the space.
- Base Metals:** Base metals were up week over week. LME copper had the best performance, up +2.5% WoW, while LME zinc and nickel were both flat, up +0.3% WoW. The LMEZ Index finished the week relatively flat up +25 bps WoW at 3,005.8. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,340, which was down -2.1% WoW. YoY, metals have had a mixed performance: copper and zinc are down -7.9% and -19.9%, respectively while LME nickel is up +10.9% YoY. LME inventories were all down WoW, with copper, zinc, and nickel inventories down -10.8%, -5.4%, and -1.6% WoW, respectively. Base metals prices are all rising on strong trade data out of China. Copper prices were supported after data showed China's unwrought copper imports surged to their highest in 2 ½ years in September, while copper concentrate imports climbed to an all-time high. Zinc inventories in warehouses monitored by the Shanghai Futures Exchange surged 48.5 percent over the past two weeks to 43,373t, data showed on Friday. LME zinc prices, however, seemed to shrug off those potentially bearish signals. Overall, the stocks in our coverage universe were mixed this week. The most positively and negatively impacted weekly performers in our coverage universe were Hudbay Minerals (HBM-T, BUY, C\$9.00 target) and Capstone Mining (CS-T, HOLD, C\$1.20 target), which were up +2.4% and down -11.3%, respectively.

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Weekly Performance



Please see page 43 for Analyst Certification, and pages 43 to 53 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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Haywood Research: The Week in Review – Covered Companies

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

- **Base Metals Commodity Update:** Q3/18 preview
- **Atlantic Gold Corp. (AGB-V, C\$1.65):** Q3/18 production results
- **B2Gold Corp. (BTO-T, C\$3.36):** Q3/18 production results
- **Barrick Gold Corp. (ABX-T, C\$15.01):** Q3/18 production results
- **Capstone Mining Corp. (CS-T, C\$0.71):** Q3/18 production results
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.09):** Q3/18 production results
- **Midas Gold Corp. (MAX-T, C\$0.79):** Nez Perce tribe oppose Stibnite
- **Plateau Energy Metals Inc. (PLU-V, C\$1.05):** Drilling results from Falchani
- **Steppe Gold Ltd. (STGO-T, C\$0.95):** Q3/18 production results
- **Uranium Participation Corp. (U-T, C\$4.74):** Target price revision

Industry Reports:

Base Metals Commodity Update and Q3/18 Preview

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

Adjusting our base metals price forecasts. As we head into a seasonally weaker period for base metals, we have reduced our copper price to \$3.00/lb (from \$3.10/lb) for 2018, to \$3.10/lb (from \$3.20/lb) for 2019, and to \$3.20/lb (from \$3.25/lb) for 2020, while our long-term copper price remains at \$3.15/lb. For zinc, we have revised our forecast to \$1.30/lb for 2018 (down from \$1.40/lb), declining to \$1.25/lb in 2019 (down from \$1.35/lb), to \$1.20/lb in 2020 (from \$1.30/lb), and to \$1.15/lb in 2021 (from \$1.20/lb). We have reduced our long-term zinc price to \$1.10/lb from \$1.15/lb. Our nickel price forecast decreases to \$6.20/lb (down from \$6.50/lb) for 2018, to \$6.50/lb in 2019 (down from \$6.75/lb), to \$6.75/lb in 2020 (down from \$7.00/lb), and to \$7.00/lb in 2021 (from \$7.25/lb). Our long-term nickel price decreases to \$7.00/lb (down from \$7.50/lb). We have made minor adjustments to our C\$/US\$ exchange rate forecasts.

See Haywood Securities for the full report

Covered Name Reports:

Atlantic Gold Corp. (AGB-V, C\$1.65) [HOLD Rating, C\$1.80 Target Price] – Q3/18 Production Ahead of Expectations

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

Q3/18 Operations Summary: Operations delivered 27,570 ounces via the processing of 581.1 kt of ore material grading 1.54 g/t gold with gold recoveries reported at 95.5%. Overall, actual Q3/18 production exceeded our estimates of 22.33 koz gold with mill throughput rates in the quarter higher than expected (Hay. Est. 550 kt) on processing of higher-grade ore material (Hay. Est. 1.35 g/t gold). Reported gold recoveries of 95.5% bettered our expectations of 94%. Q3/18 gold production was higher than Q2/18, as mine sequencing transitioned out of historic tailings in the southern portion of the Touqouy pit. Average plant head grades were reportedly 7% above the life of mine reserve grade.

See Haywood Securities for the full report



B2Gold Corp. (BTO-T, \$3.36 [Buy Rating, C\$5.00 Target Price]) – Q3/18 Production Beats Expectations on Outperformance from Masbate and Fekola

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

Q3/18 Production & Sales – Total corporate production came in at 242 koz gold, which was well ahead of our expectations of 226 koz gold. Gold production was driven primarily by Fekola, which produced 107 koz gold in Q3/18 and was greater than our expectations of 94 koz gold. This beat was driven by better than expected head grades of 2.50 g/t gold (Hay. Est: 2.30 g/t gold) and gold recoveries of 94.7% with throughput of 1.40 Mt comparable to our estimate of 1.39 Mt. Masbate outperformed our production expectations with 57.5 koz gold versus our projections of 47.5 koz gold and primarily offset the weaker than anticipated performances observed at El Limon and La Libertad. Higher gold production at Masbate was achieved through the generation of higher gold recoveries (73% vs 66%) due to the processing of greater proportions (49%) of higher-grade oxide material from the Colorado pit.

See Haywood Securities for the full report

Barrick Gold Corporation (ABX-T, \$15.01, [Buy Rating, C\$17.00 Target Price]) – Q3/18 Gold Production Released – We Expect the Asset Portfolio will be Pared Down Once the Merger is Completed

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

Gold Production In-Line with Guidance - Barrick reported Q3/18 gold production of 1.15 Moz and preliminary Q3 sales of 1.2 Moz versus production guidance of ~1.2 million ounces. Total cash costs are expected to be 1-3% lower than Q2/18 which would put total cash costs for the quarter between US\$587 and US\$599/oz, and AISC is expected to be 7-9% lower, which puts AISC between US\$779 to US\$796/oz for Q3/18. We modelled gold production of 1.21 Moz at a cash cost of US\$620/oz, AISC of US\$845/oz and CFPS of US\$0.40 and the quarter was roughly inline. Production for the quarter was slightly below our expectations, while costs are expected to be slightly lower than our model. Barrick expects gold production to be 1.25 Moz in Q4/18 while we model 1.28Moz and full year production of 4.5 Moz at total cash costs of US\$580/oz and AISC of US\$820/oz, versus Company guidance of 4.5-5.0Moz at AISC of US\$765-\$815/oz.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, C\$0.71 [Buy Rating, C\$1.20 Target Price]) – Q3/18 Production Results Bolstered by More Zinc

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

On track to meet production guidance. This year, Capstone has guided to production of 71kt (+/- 5%) at a C1 cash cost of \$1.75 to \$1.85/lb, and an all-in sustaining cost of \$2.50-\$2.60/lb. Capex for 2018 is expected to be \$99M, compared to \$70M in 2017.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CMMC-T, C\$1.09 [Buy Rating, C\$2.00 Target Price]) – Lower Copper Grade, but Higher Throughput in Q3/18

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

Copper production lower, gold production higher in Q3/18. Production of 18.3Mlbs of copper in Q3/18 was below production of 20 Mlbs of copper in Q2/18 and our estimate (19.0 Mlbs). Gold production of 7.5k oz in Q3/18 was above production of 6.5koz in Q2/18 and above our estimate (6.9koz). Silver production of 64.9koz was down slightly from 68.4k oz in Q2/18 and below our



estimate of 71.8koz. Overall, copper equivalent production of 22.3Mlbs was down slightly relative to 23.1 Mlbs in Q2/18.

See Haywood Securities for the full report

Midas Gold Corp. (MAX-T, \$0.79 [Buy Rating, C\$1.90 Target Price]) – Nez Perce Tribe Executive Committee Adopts Resolution Opposing Stibnite

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

Results confirm resource potential of Falchani West. Resource expansion to the west of the Falchani deposit was a central theme backing our investment thesis and valuation. In our initiating coverage report, we saw the potential for Plateau to 'easily' double the maiden resource at Falchani if high-grade surface sampling previously encountered in the west proved to be of material thickness.

See Haywood Securities for the full report

Plateau Energy Metals Inc. (PLU-V, \$1.05 [Buy Rating, C\$3.00 Target Price]) – Drill Results from Western Extension of Falchani Support Resource Potential

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

We note that the Executive Committee of the Nez Perce Tribe has presented a resolution in opposition to the Stibnite Gold Project. For context, the U.S. Forest Service (USFS) in accordance to the National Environmental Policy Act (NEPA) is involved in the consultation with the Nez Perce Tribe as part of its review process of the Stibnite Gold Project whereby the newly minted resolution reportedly outlines concerns surrounding historic mining activity in the district, future implications pertaining to the Stibnite Gold Project, and the proposed restoration work outlined in the PRO submitted in September 2016.

See Haywood Securities for the full report

Steppe Gold Ltd. (STGO-T, C\$0.95 [Buy Rating, C\$1.75 Target Price]) – Plans are on Track Despite Share Price Drop

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

Stock has underperformed. Steppe Gold (STGO) was down \$0.20 yesterday (-17%) to close at C\$0.95. There was no news to precipitate such a sell-off, but market conditions continue to be poor. Management recently returned from meetings at the Precious Metals Conference in Colorado, as well as in London, with generally positive feedback.

See Haywood Securities for the full report

Uranium Participation Corp. (U-T, \$4.74 [Buy Rating, C\$5.90 Target Price]) – Contracting NAV Premium over Uranium Spot Price Offers Good Entry Point

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

Over the last 12-months, when the UPC NAV premium has fallen to near par with short-term uranium price, this has been rapidly succeeded by the next leg up in uranium price. The current ~2.1% premium reflected in U-T's Fund Implied Price (FIP) of uranium of US\$28.09/lb represents a more attractive entry point than 6 weeks ago when the premium was at 8.3%. The potential for the premium to rebuild exists if the positive uranium price momentum continues as expected.

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:

- **Aurion Resources Ltd. (AU-V, C\$1.88):** Site visit report on Risti
- **GT Gold Corp. (GTT-V, C\$0.99):** Drilling results from Saddle North

Mining Flashes:

Aurion Resources Ltd. (AU-V, C\$1.88 [Not Rated]) – Site Visit: Risti Transitions from Conceptual Target to Gold Discovery

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

Update: Moving Beyond the Boulders – We revisited Aurion Resources' Risti gold project in the Central Lapland Greenstone Belt (CLGB), Northern Finland. Over the past year, Aurion has conducted two drill programs and continued mapping, prospecting and till sampling within its 15,000-hectare Risti land package. Our visit focussed on work conducted over the past year since our previous site visit last September (Mining Flash, September 15, 2017); our 2017 report outlines background details of the Company and the Risti project, plus other projects in Finland including its Kutuvuoma JV project with B2Gold (BTO-T, Buy Rating, \$5.00 Target Price). Aurion retains a tight capital structure, with 69.2 million shares outstanding and \$16 million in the treasury. With the summer field season almost over, the Company is wrapping up its exploration field program in the next few days; however, drilling will continue through to the end of the year and/or until weather conditions become too difficult/expensive to continue.

See Haywood Securities for the full report

GT Gold Corp. (GTT-V, C\$0.99 [Not Rated]) – GT Gold Confirms Cu-Au Porphyry Discovery at Saddle North

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

GT Gold announced drill results from its Saddle North target, located approximately 500 metres north of the Saddle South target on the Company's Tatogga property within the Golden Triangle in northwestern British Columbia. Following the release of drill hole TTD085 last month, which returned 822.19 metres grading 0.42 g/t gold, 0.62 g/t silver, and 0.26% copper (0.82 g/t AuEq), the recent release is comprised of two drill holes (TTD093 and 090). Both holes confirm Saddle North as a significant porphyry copper-gold discovery, with hole 93 intersecting 900 metres at 0.51 g/t gold and 0.30% copper, including higher-grade intervals intersected at depth.

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	\$ 1,217	\$ 13.42	1.1%	0.9%	(2.4)%	(8.8)%	(5.9)%		\$ 1,366	\$ 1,224
US\$/oz									\$ 1,160	\$ 1,188
Silver Spot	\$ 14.58	\$ (0.05)	(0.4)%	2.3%	(8.6)%	(11.5)%	(15.5)%		\$ 17.70	\$ 14.63
US\$/oz									\$ 13.94	\$ 14.30
Platinum Spot	\$ 838	\$ 15.72	1.9%	4.8%	(0.4)%	(9.7)%	(10.7)%		\$ 1,029	\$ 841
US\$/oz									\$ 756	\$ 820
Palladium Spot	\$ 1,068	\$ (4.00)	(0.4)%	9.2%	12.2%	10.5%	9.5%		\$ 1,140	\$ 1,080
US\$/oz									\$ 834	\$ 1,068

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	\$ 2.87	\$ 0.07	2.5%	5.6%	1.8%	(6.9)%	(7.9)%		\$ 3.32	\$ 2.87
US\$/lb									\$ 2.64	\$ 2.80
Nickel Spot	\$ 5.71	\$ 0.02	0.3%	0.3%	(10.8)%	(8.0)%	10.9%		\$ 7.14	\$ 5.87
US\$/lb									\$ 4.89	\$ 5.67
Zinc Spot	\$ 1.21	\$ 0.00	0.3%	13.4%	3.3%	(13.3)%	(19.9)%		\$ 1.64	\$ 1.23
US\$/lb									\$ 1.04	\$ 1.19
Aluminum Spot	\$ 0.92	\$ (0.04)	(4.4)%	0.4%	(2.8)%	(14.4)%	(4.1)%		\$ 1.18	\$ 0.97
US\$/lb									\$ 0.89	\$ 0.91
Iron Ore Spot	\$ 70.80	\$ 1.75	2.5%	3.1%	12.0%	8.8%	16.2%		\$ 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	\$ 108.20	\$ (6.60)	(5.7)%	(5.3)%	(3.9)%	17.4%	13.0%		\$ 115.30	\$ 114.80
US\$/t									\$ 89.50	\$ 107.45
Uranium Spot	\$ 27.50	\$ -	-	1.9%	17.8%	30.0%	30.0%		\$ 26.50	\$ 27.55
US\$/lb									\$ 23.70	\$ 27.50
WTI	\$ 71.51	\$ (2.83)	(3.8)%	1.9%	6.0%	11.3%	39.4%		\$ 76.90	\$ 74.96
US\$/bbl									\$ 51.27	\$ 70.97
Brent	\$ 80.59	\$ (3.57)	(4.2)%	1.6%	8.3%	17.3%	46.8%		\$ 86.74	\$ 85.00
US\$/bbl									\$ 54.47	\$ 80.26
Henry Hub	\$ 3.15	\$ 0.00	0.1%	11.6%	11.1%	10.7%	3.5%		\$ 3.37	\$ 3.28
US\$/MMBtu									\$ 2.68	\$ 3.14

Source: Haywood Securities and Bloomberg

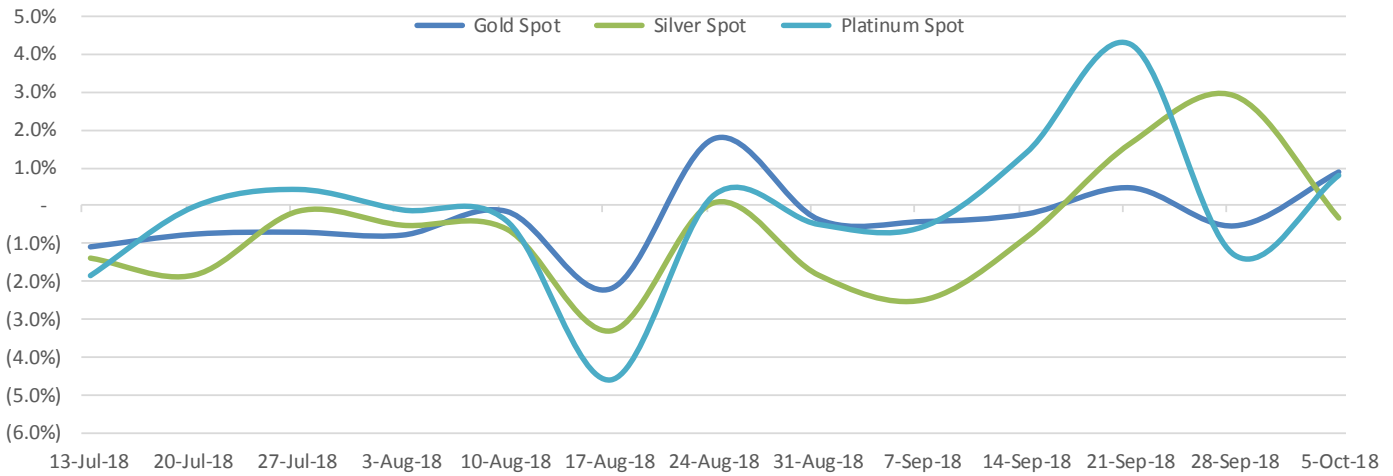


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,218 /oz	1.2%	2.5%	2.5%
Silver	US\$ 14.61 /oz	-0.3%	-13.8%	-15.3%
Platinum	US\$ 839 /oz	1.8%	-9.9%	-10.7%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

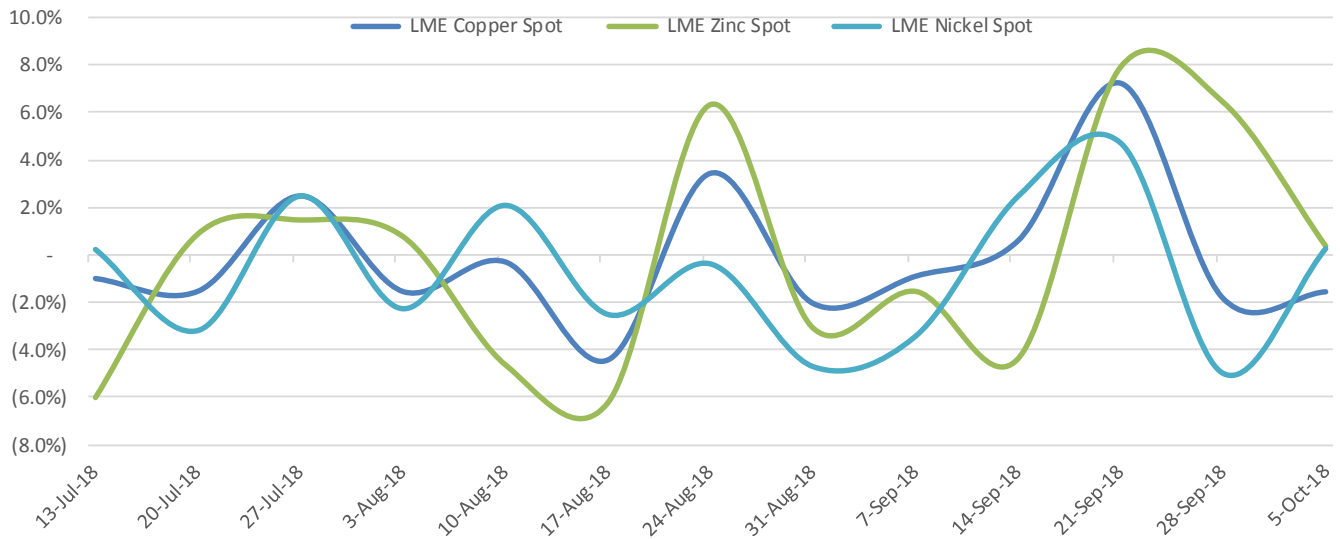


Base Metals

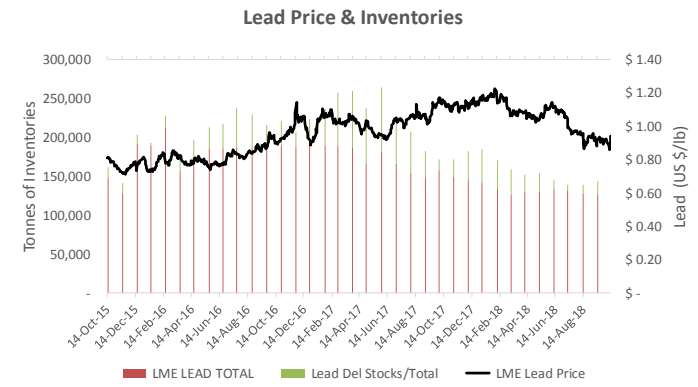
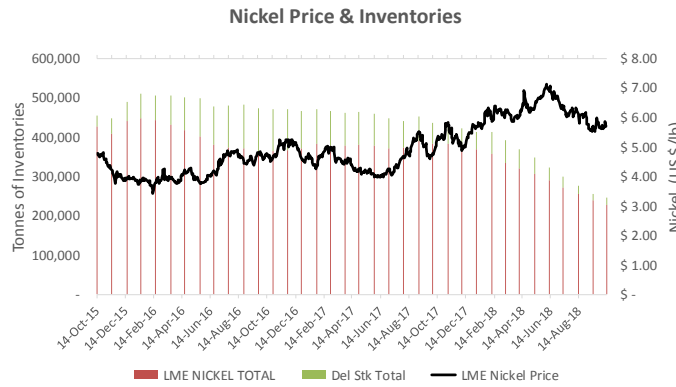
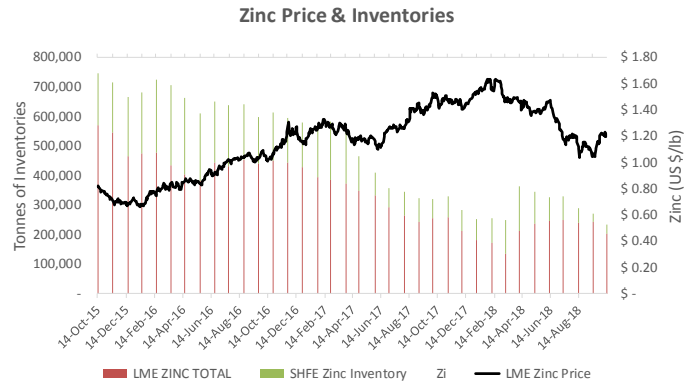
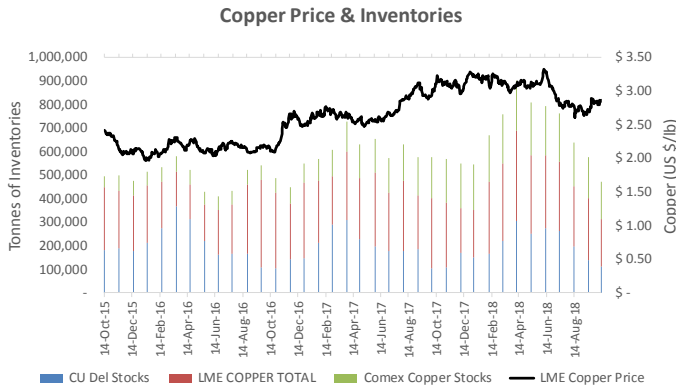
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.87 /lb	2.5%	-12.3%	-7.9%
Zinc	US\$ 1.21 /lb	0.3%	-19.8%	-19.9%
Nickel	US\$ 5.71 /lb	0.3%	-1.0%	10.9%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	166,600	-10.8%	443,092	-19%	-23%	6.9
Zinc	190,775	-5.4%	234,148	-7%	-30%	6.4
Nickel	224,226	-1.6%	240,430	-42%	-45%	43.6

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

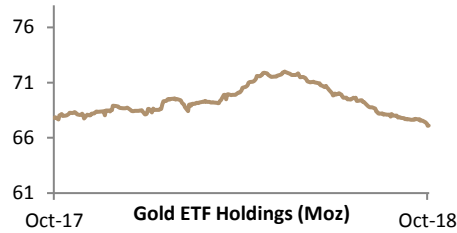
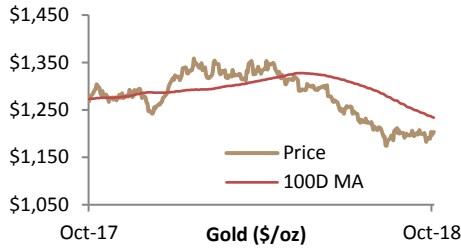


Source: Haywood Securities and Bloomberg



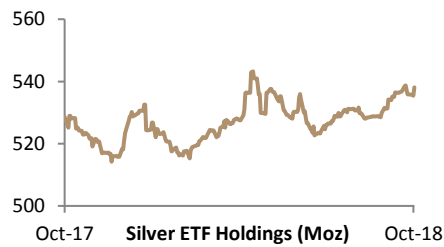
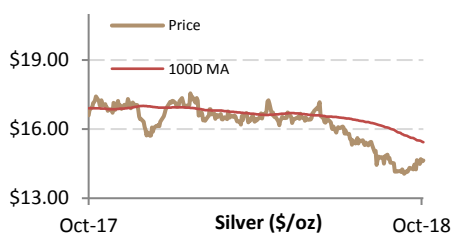
Commodities and ETFs: A Week in Action

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



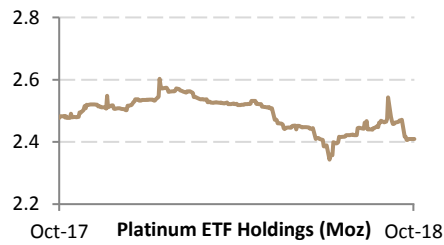
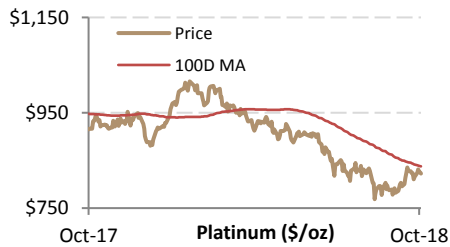
- Spot: Gain (+1.1%) for the week
- ETF Holdings: 67,118,510 ounces, down 447,196 ounces for the week

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



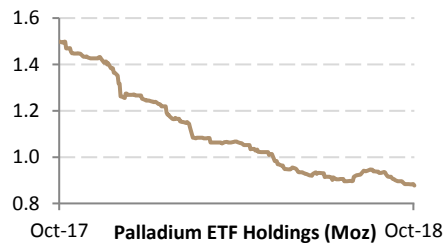
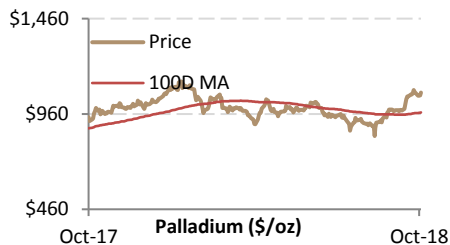
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 538,150,478 ounces, up 2,354,974 ounces for the week

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



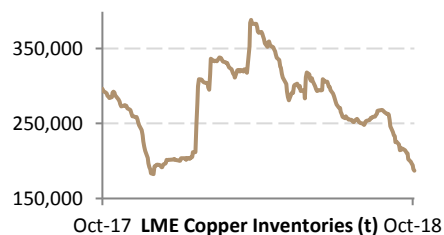
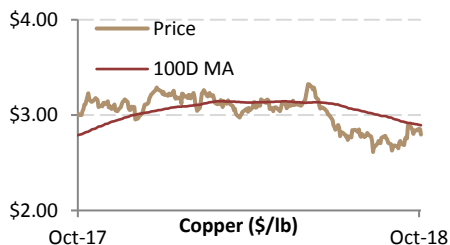
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 2,408,969 ounces, up 2,378 ounces for the week

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



- Spot: Loss (-0.3%) for the week
- ETF Holdings: 877,178 ounces, down 6,585 ounces for the week

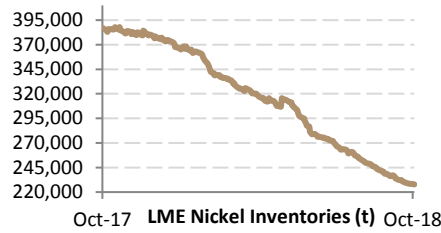
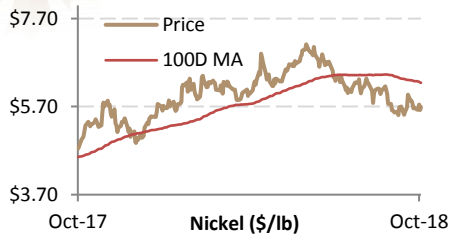
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.5%) for the week
- LME Copper: 186,800 tonnes, down 15,600 tonnes for the week

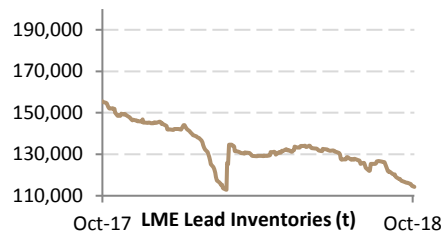
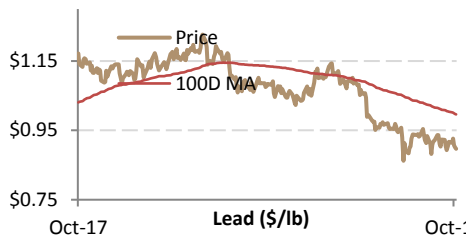


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



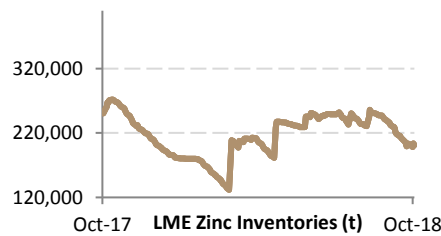
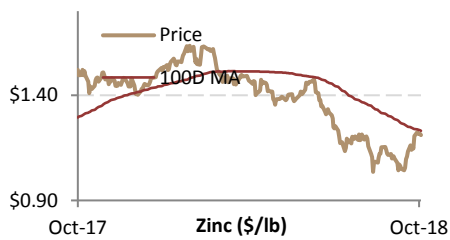
- Spot: Gain (+0.3%) for the week
- LME Nickel: 227,802 tonnes, down 762 tonnes for the week

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



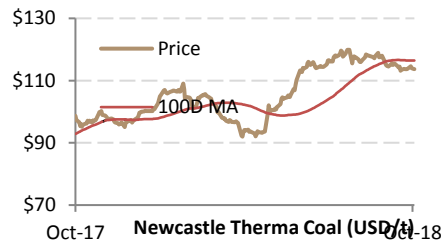
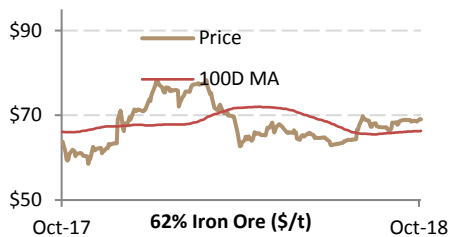
- Spot: Loss (-2.3%) for the week
- LME Lead: 114,275 tonnes, down 1,800 tonnes for the week

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



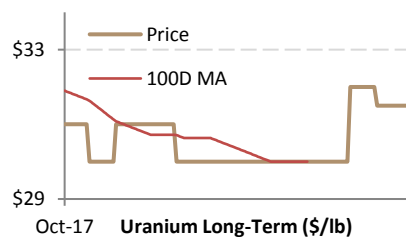
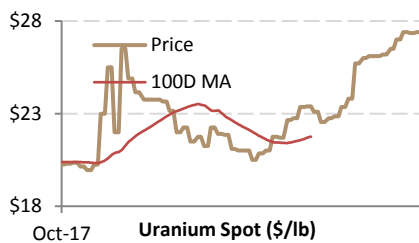
- Spot: Gain (+0.3%) for the week
- LME Zinc: 201,600 tonnes, down 1,875 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-0.2%) for the week
- 62% Fe Iron Ore: Gain (+0.5%) 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 (+0.7%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



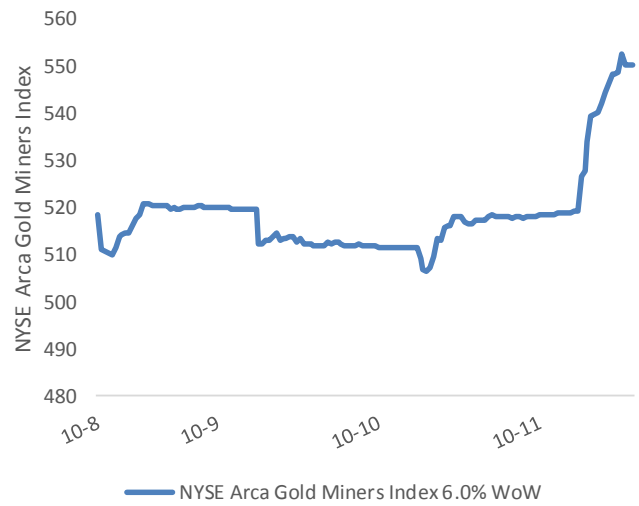
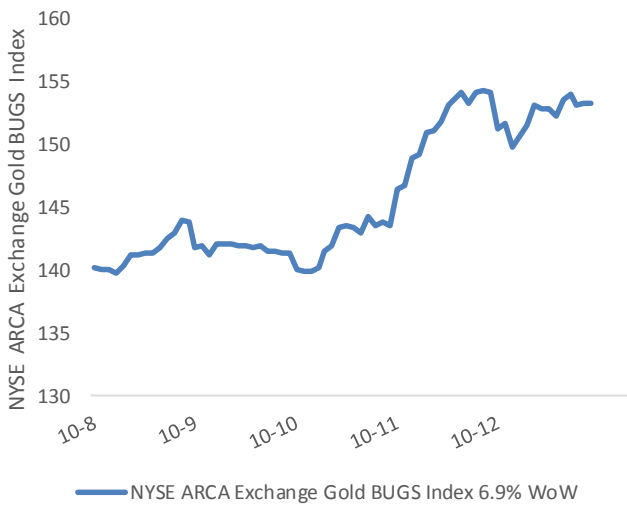
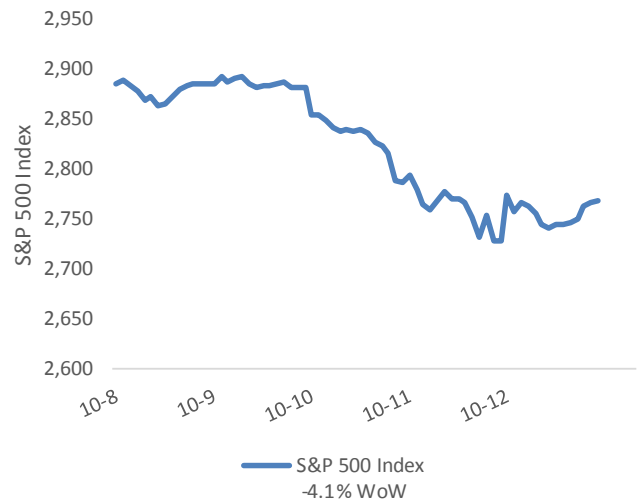
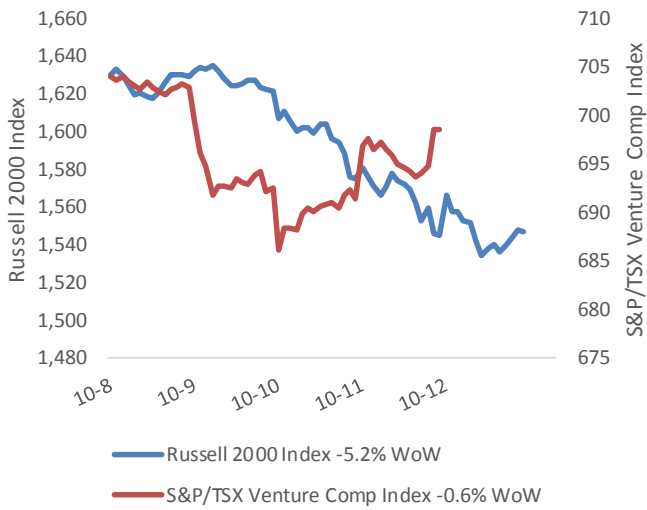
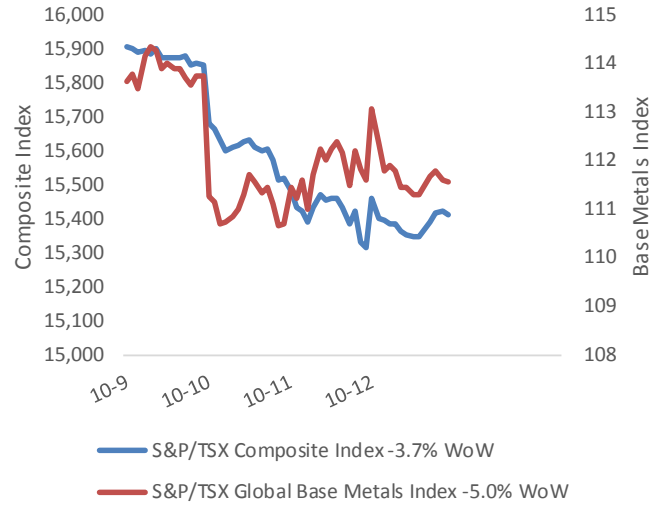
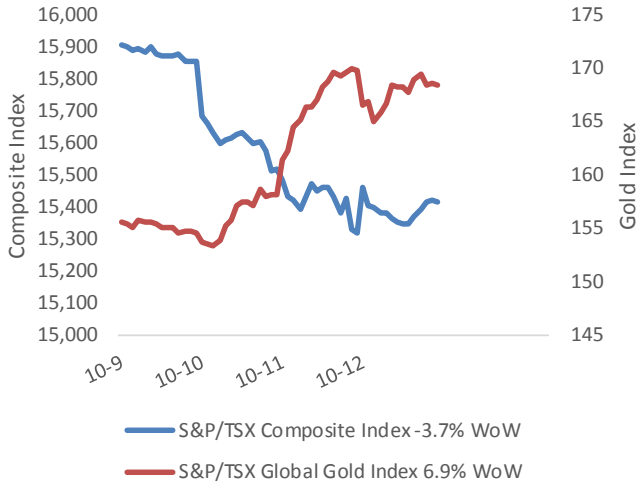
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
10/15/2018	Empire Manufacturing	Oct	20	19	83
10/15/2018	Retail Sales Advance MoM	Sep	0.60%	0.10%	92
10/15/2018	Retail Sales Ex Auto MoM	Sep	0.40%	0.30%	65
10/15/2018	Retail Sales Ex Auto and Gas	Sep	0.40%	0.20%	62
10/15/2018	Monthly Budget Statement	Sep	\$75.0b	\$7.9b	77
10/16/2018	Industrial Production MoM	Sep	0.20%	0.40%	89
10/16/2018	Capacity Utilization	Sep	78.20%	78.10%	62
10/16/2018	Total Net TIC Flows	Aug	\$60.3b	\$52.2b	66
10/16/2018	Net Long-term TIC Flows	Aug	--	\$74.8b	74
10/17/2018	MBA Mortgage Applications	Oct	--	-1.70%	92
10/17/2018	Housing Starts	Sep	1210k	1282k	90
10/17/2018	Building Permits	Sep	1275k	1229k	63
10/18/2018	Philadelphia Fed Business Outlook	Oct	20	22.9	80
10/18/2018	Initial Jobless Claims	Oct	210k	214k	98
10/18/2018	Continuing Claims	Oct	1668k	1660k	69
10/18/2018	Bloomberg Consumer Comfort	Oct	--	59.5	68
10/18/2018	Leading Index	Sep	0.50%	0.40%	84
10/19/2018	Existing Home Sales	Sep	5.29m	5.34m	88
Canada					
10/17/2018	Manufacturing Sales MoM	Aug	-0.80%	0.90%	70
10/19/2018	Retail Sales MoM	Aug	0.40%	0.30%	79
10/19/2018	Retail Sales Ex Auto MoM	Aug	0.20%	0.90%	74
10/19/2018	CPI NSA MoM	Sep	0.10%	-0.10%	88
10/19/2018	CPI YoY	Sep	2.70%	2.80%	95
China					
10/15/2018	PPI YoY	Sep	3.60%	4.10%	89
10/15/2018	CPI YoY	Sep	2.50%	2.30%	97
10/18/2018	GDP YoY	3Q	6.60%	6.70%	95
10/18/2018	Retail Sales YoY	Sep	9.00%	9.00%	74
10/18/2018	Industrial Production YoY	Sep	6.00%	6.10%	82

Source: Bloomberg



Weekly Indices

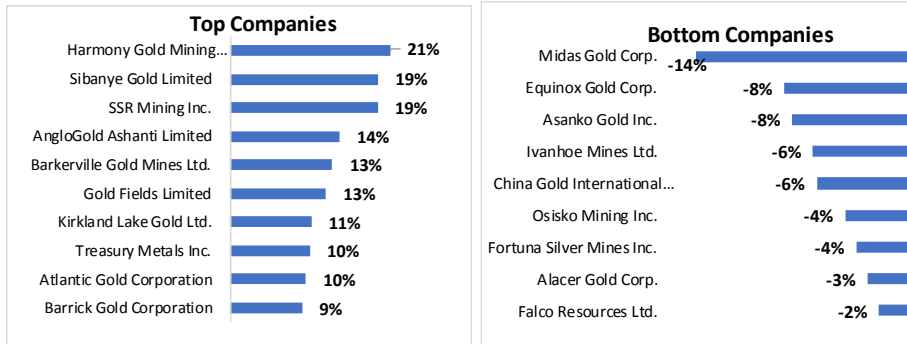




Source: Bloomberg and Haywood Securities

Weekly Equities

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



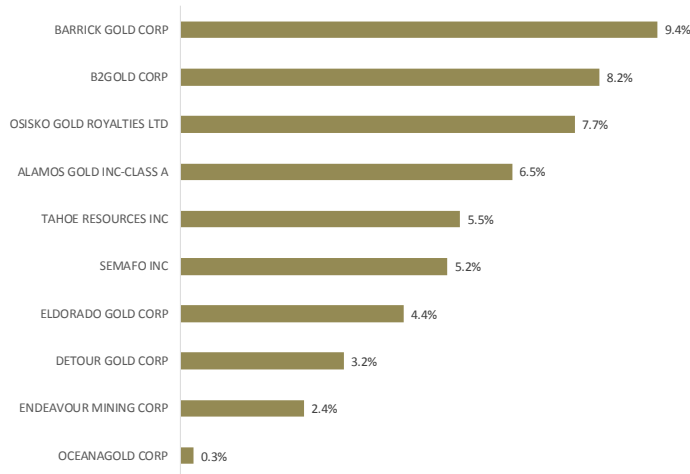
Ticker	Company	Close	1Wk \$	1Wk %	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	48.59	3.14	7%	62.80	42.35
TSX:ASR	Alacer Gold Corp.	2.20	(0.07)	(3)%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	6.38	0.39	7%	9.03	5.35
NYSE:AU	AngloGold Ashanti Limited	9.70	1.21	14%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.72	0.04	2%	2.87	1.40
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.07	(0.09)	(8)%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.78	0.16	10%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.42	0.26	8%	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.43	0.05	13%	0.81	0.35
TSX:ABX	Barrick Gold Corporation	16.23	1.39	9%	20.99	12.54
TSX:CG	Centerra Gold Inc.	5.39	0.24	5%	9.35	4.89
TSX:CGG	China Gold International Resources	1.80	(0.12)	(6)%	3.19	1.75
NYSE:CDE	Coeur Mining, Inc.	5.43	(0.04)	(1)%	9.16	5.04
NYSE:BVN	Compañía de Minas Buenaventura S	13.89	0.90	7%	16.80	11.67
TSX:CNL	Continental Gold Inc.	2.60	(0.01)	(0)%	4.13	2.43
TSX:DGC	Detour Gold Corporation	10.94	0.34	3%	15.40	9.11
TSX:ELD	Eldorado Gold Corporation	1.19	0.05	4%	2.83	1.03
TSX:EDV	Endeavour Mining Corporation	20.67	0.49	2%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	3.13	0.16	5%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.00	(0.09)	(8)%	1.23	0.94
TSXV:FPC	Falco Resources Ltd.	0.39	(0.01)	(1)%	1.25	0.36
TSX:FR	First Majestic Silver Corp.	8.01	0.68	9%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.34	(0.21)	(4)%	7.78	4.60
TSX:FNV	Franco-Nevada Corporation	86.11	4.32	5%	110.18	76.53
NYSE:GFI	Gold Fields Limited	2.79	0.31	13%	4.54	2.20
TSX:G	Goldcorp Inc.	14.02	1.07	8%	19.32	12.74
TSX:GSC	Golden Star Resources Ltd.	0.96	-	-	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	3.24	0.24	8%	5.42	2.74
NYSE:HMY	Harmony Gold Mining Company Lim	2.02	0.35	21%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.42	(0.01)	(2)%	0.59	0.29
NYSE:HL	Hecla Mining Company	2.90	0.02	1%	5.32	2.59
TSX:IMG	IAMGOLD Corporation	5.10	0.25	5%	8.20	4.65
TSX:IVN	Ivanhoe Mines Ltd.	2.75	(0.19)	(6)%	5.01	2.00
TSX:K	Kinross Gold Corporation	3.76	0.18	5%	5.90	3.42
TSX:KL	Kirkland Lake Gold Ltd.	27.56	2.63	11%	30.94	14.76
TSX:LGD	Liberty Gold Corp.	0.38	0.01	1%	0.50	0.34
TSX:LUG	Lundin Gold Inc.	5.09	0.14	3%	5.52	4.07
TSX:MAG	MAG Silver Corp.	10.45	0.55	6%	15.97	9.24
TSX:MOZ	Marathon Gold Corporation	0.85	0.01	1%	1.28	0.79
NYSE:MUX	McEwen Mining Inc.	2.16	0.13	6%	2.55	1.82
TSX:MAX	Midas Gold Corp.	0.75	(0.12)	(14)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.05	0.04	4%	4.80	0.97
NYSE:NEM	Newmont Mining Corporation	32.04	1.46	5%	42.04	29.16
TSX:NHK	Nighthawk Gold Corp.	0.40	-	-	0.76	0.30
TSX:NG	NovaGold Resources Inc.	5.44	0.23	4%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.84	0.01	0%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	10.72	0.77	8%	16.65	9.49
TSX:OSK	Osisko Mining Inc.	2.56	(0.12)	(4)%	4.65	1.60
TSX:PAAS	Pan American Silver Corp.	19.82	0.99	5%	24.22	18.00
TSX:PG	Premier Gold Mines Limited	1.92	0.13	7%	3.94	1.69
TSX:PVG	Pretium Resources Inc.	10.77	0.21	2%	15.31	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.56	0.02	4%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	77.33	6.11	9%	104.05	59.90
TSX:ROXG	Roxgold Inc.	0.83	0.02	2%	1.44	0.79
NasdaqGS:RGLD	Royal Gold, Inc.	77.55	1.18	2%	98.53	71.91
TSX:SBB	Sabina Gold & Silver Corp.	1.32	0.11	9%	2.62	1.11
TSX:SSL	Sandstorm Gold Ltd.	5.35	0.36	7%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	14.50	1.21	9%	14.47	9.80
TSX:SMF	SEMAFO Inc.	3.21	0.16	5%	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	3.22	0.52	19%	5.44	2.02
TSX:SVM	Silvercorp Metals Inc.	2.97	(0.02)	(1)%	4.02	2.72
TSX:SSRM	SSR Mining Inc.	13.77	2.22	19%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	3.84	0.20	5%	7.27	3.36
TSX:TMR	TMAC Resources Inc.	5.11	0.11	2%	11.50	3.95
TSX:TXG	Torex Gold Resources Inc	12.82	0.92	8%	20.19	7.29
TSX:TML	Treasury Metals Inc.	0.32	0.03	10%	0.70	0.26
TSXV:TLG	Troilus Gold Corp.	0.95	-	-	2.25	0.85
TSX:WDO	Wesdome Gold Mines Ltd.	3.79	0.22	6%	3.99	1.64
TSX:WPM	Wheaton Precious Metals Corp.	22.64	0.55	2%	29.93	19.87
TSX:YRI	Yamana Gold Inc.	3.44	0.22	7%	4.69	3.03

Source: Capital IQ and Haywood Securities

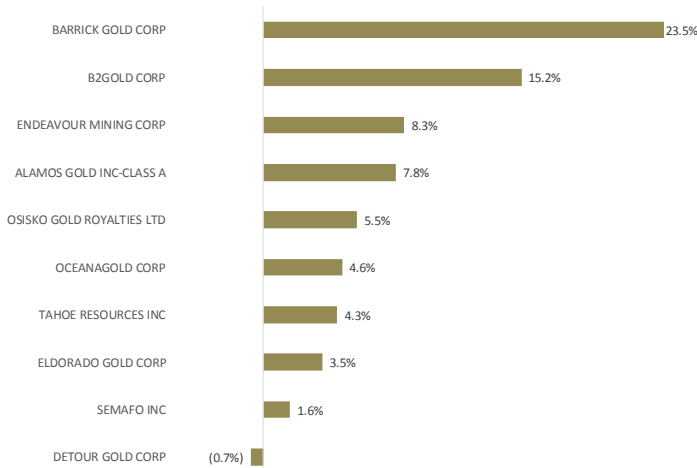


Weekly Performance – Precious Metals Companies (Covered Large Cap)

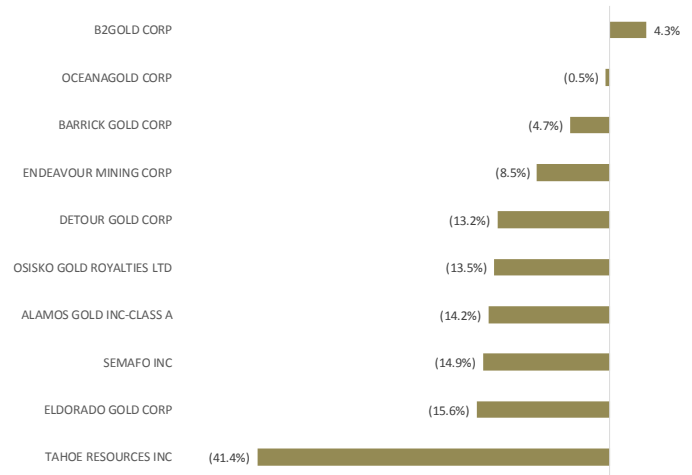
Weekly Price Change



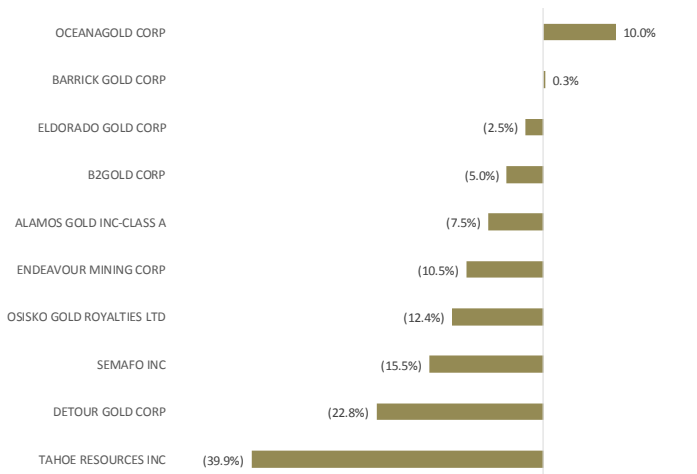
1-Month Price Change



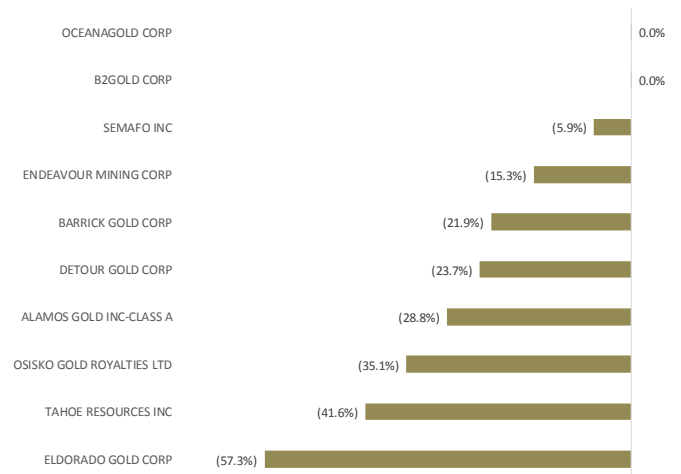
3-Month Price Change



6-Month Price Change



1-Year Price Change

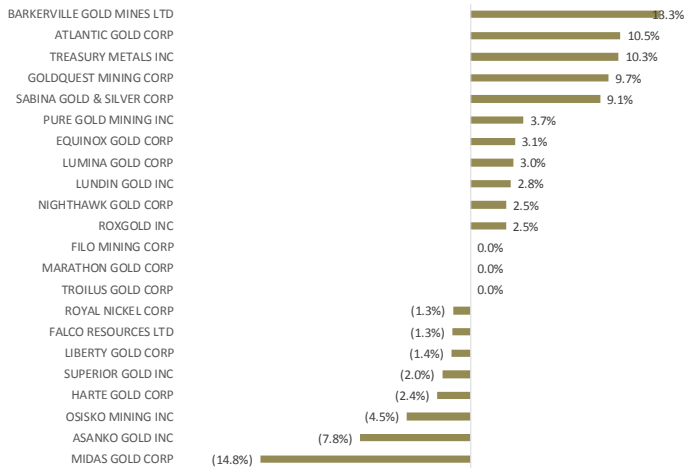


Source: Bloomberg and Haywood Securities

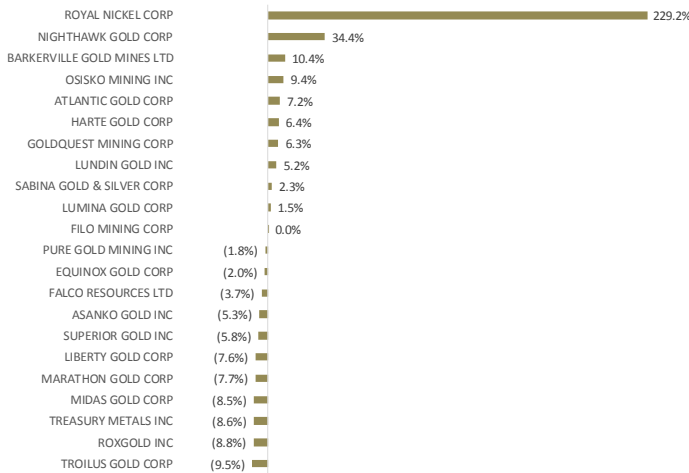


Weekly Performance – Precious Metals Companies (Covered Small Cap)

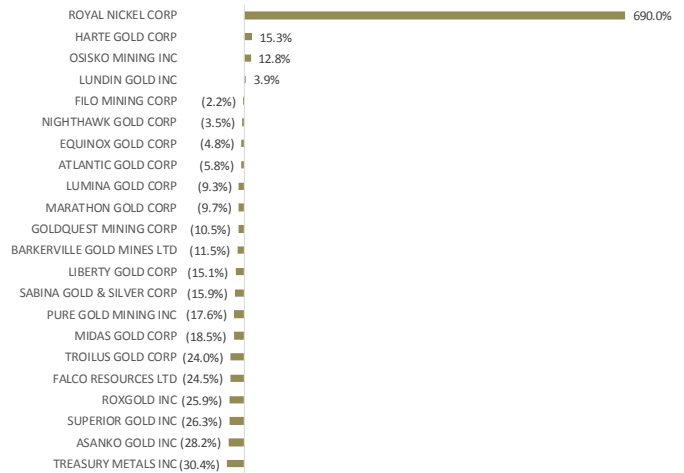
Weekly Price Change



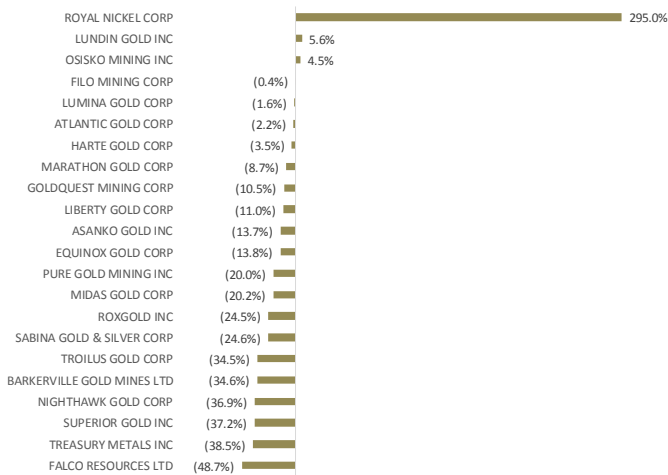
1-Month Price Change



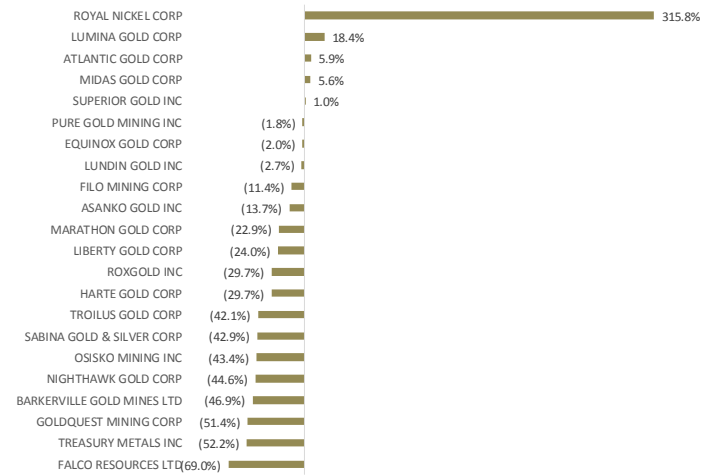
3-Month Price Change



6-Month Price Change



1-Year Price Change

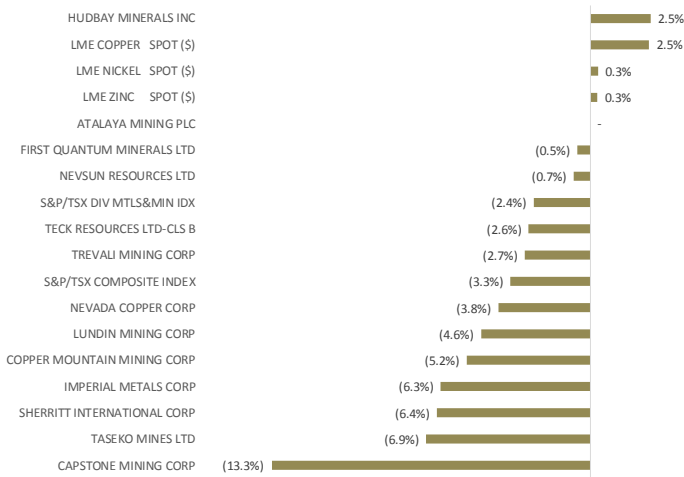


Source: Bloomberg and Haywood Securities

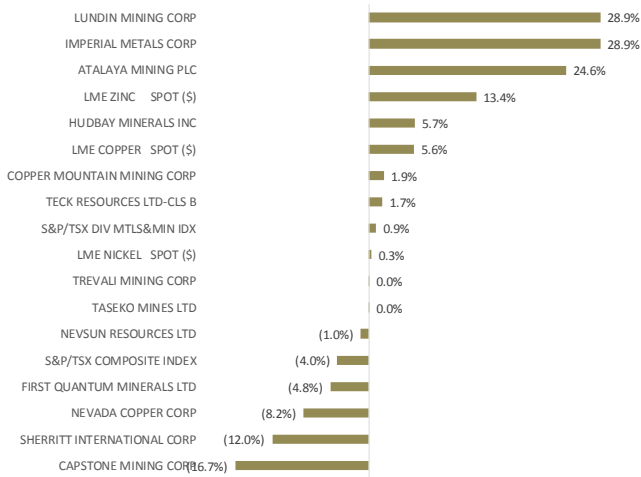


Equity Weekly Performance – Base Metals Companies

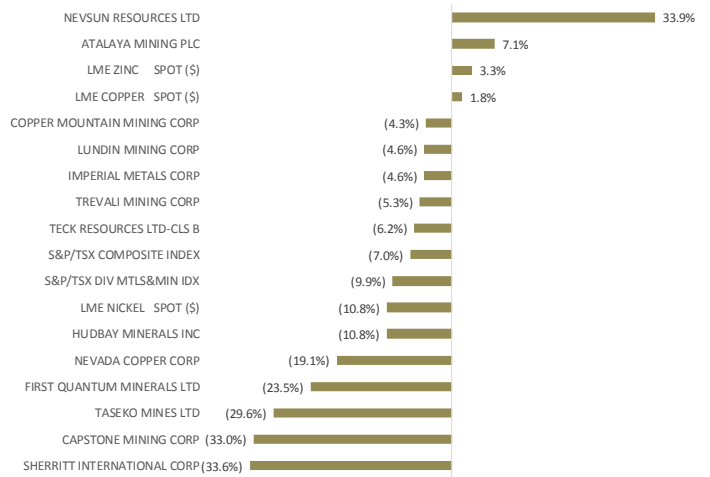
Weekly Price Change



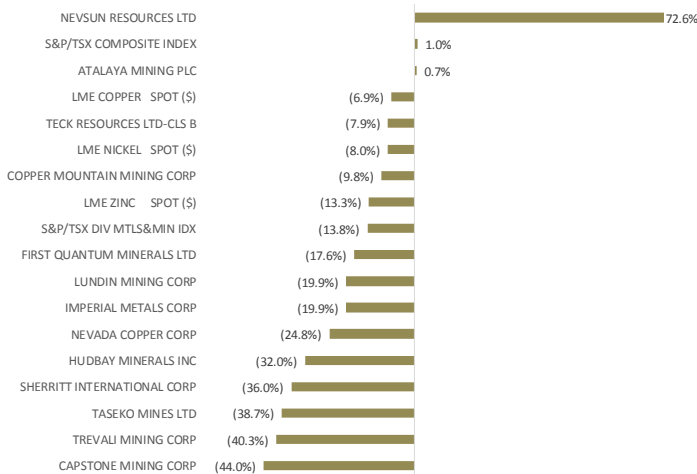
1-Month Price Change



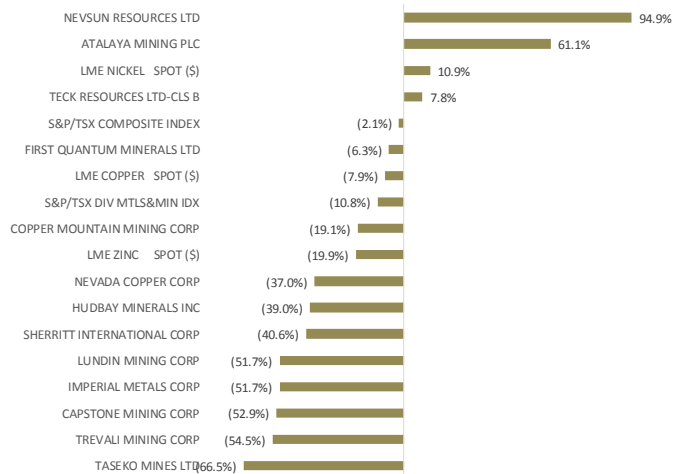
3-Month Price Change



6-Month Price Change



1-Year Price Change

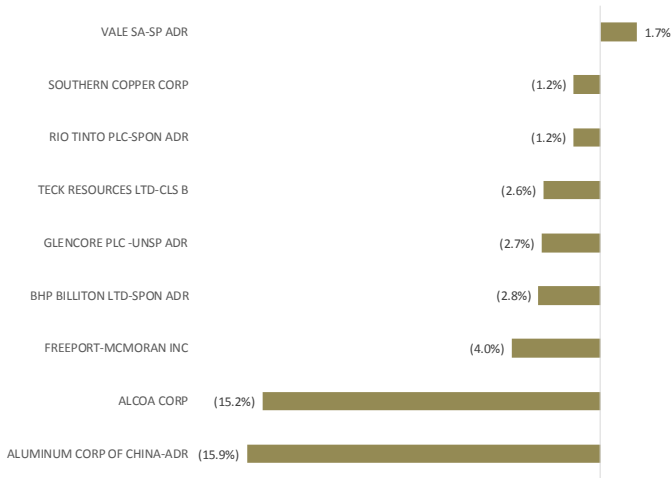


Source: Bloomberg and Haywood Securities

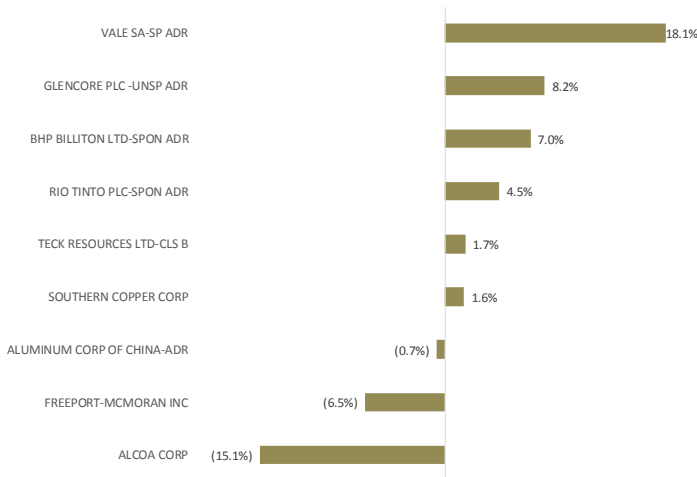


Equity Weekly Performance – Major International Miners

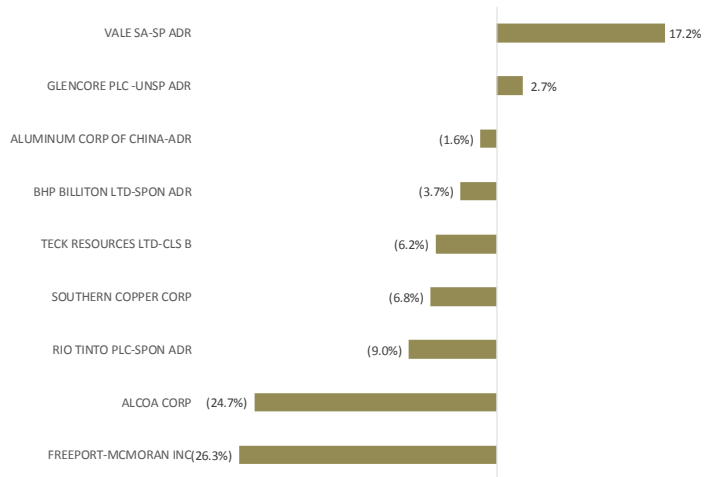
Weekly Price Change



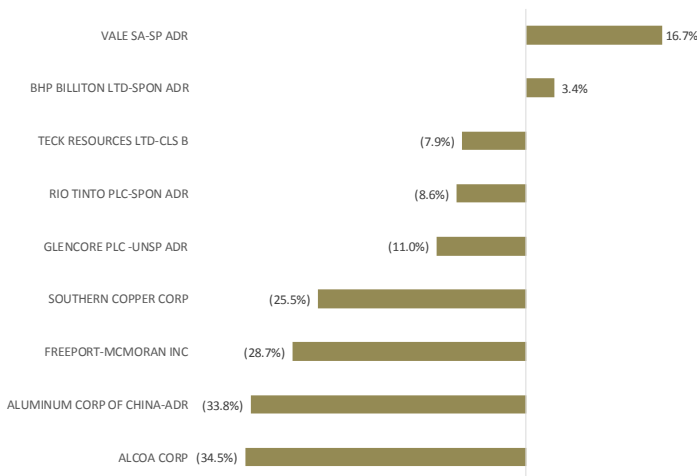
1-Month Price Change



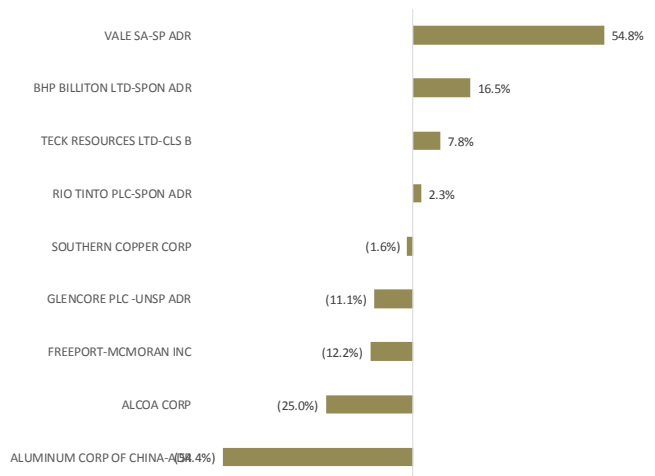
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	P/NAV 2018E			
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 43.83	262.2	US\$ 8,820	US\$ 675	US\$ 847	US\$ 609	US\$ 8,582	US\$ 2.58	US\$ 2.88	2	13.1x 11.7x	12.7x 11.4x	9.4x 8.7x	1.8x			
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.31	702.3	US\$ 1,247	US\$ 270	US\$ 655	US\$ 578	US\$ 1,170	US\$ 0.20	US\$ 0.35	3	8.9x 5.0x	8.4x 4.7x	4.4x 3.5x	1.0x			
Lonmin Plc	LSE:LMI	C\$ 0.93	282.7	US\$ 201	US\$ 167	US\$ 179	-	US\$ 22	US\$ 0.16	US\$ 0.23	1	4.5x 3.1x	0.5x 0.3x	5.3x 0.3x	0.5x			
Group Average - PGM Producers												8.8x	6.6x	7.2x	5.5x	6.4x	4.2x	1.1x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 3.17	43.1	US\$ 105	US\$ 8	US\$ 12	US\$ 8	US\$ 101	US\$ 0.59	US\$ 0.41	5	4.1x 5.9x	4.0x 5.7x	6.2x 3.6x	0.5x			
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.08	199.2	US\$ 1,082	US\$ 124	US\$ 173	US\$ 360	US\$ 1,269	US\$ 0.66	US\$ 0.98	4	8.3x 5.5x	9.7x 6.5x	7.4x 6.0x	1.0x			
Endeavour Silver Corp.	TSX:EDR	C\$ 3.13	129.0	US\$ 310	US\$ 31	US\$ 59	-	US\$ 251	US\$ 0.26	US\$ 0.29	5	9.2x 8.2x	7.5x 6.7x	6.9x 5.2x	1.0x			
First Majestic Silver Corp.	TSX:FR	C\$ 8.01	193.2	US\$ 1,188	US\$ 118	US\$ 141	US\$ 149	US\$ 1,196	US\$ 0.39	US\$ 0.69	5	15.7x 8.9x	15.8x 9.0x	17.9x 6.8x	1.2x			
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.34	159.9	US\$ 655	US\$ 198	US\$ 203	US\$ 40	US\$ 492	US\$ 0.51	US\$ 0.68	6	8.1x 6.0x	6.1x 4.5x	4.3x 3.4x	1.0x			
Fresnillo PLC	LSE:FRES	C\$ 15.02	736.9	US\$ 8,494	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,054	US\$ 1.08	US\$ 1.20	4	10.7x 9.6x	10.2x 9.1x	7.2x 6.6x	1.0x			
Hecla Mining Company	NYSE:HL	C\$ 3.78	477.0	US\$ 1,383	US\$ 245	US\$ 247	US\$ 533	US\$ 1,670	US\$ 0.27	US\$ 0.41	8	10.6x 7.0x	12.8x 8.5x	10.2x 7.8x	1.2x			
Mandalay Resources Corporation	TSX:MND	C\$ 0.11	451.6	US\$ 36	US\$ 15	(US\$ 16)	US\$ 2	US\$ 54	US\$ 0.06	US\$ 0.06	1	1.3x 1.3x	2.0x 2.0x	- 1.7x	0.2x			
Pan American Silver Corp.	TSX:PAAS	C\$ 19.82	153.3	US\$ 2,332	US\$ 250	US\$ 463	US\$ 21	US\$ 1,890	US\$ 1.37	US\$ 1.70	8	11.1x 8.9x	9.0x 7.2x	6.9x 6.3x	1.2x			
SSR Mining Inc.	TSX:SSRM	C\$ 13.77	120.2	US\$ 1,270	US\$ 502	US\$ 672	US\$ 240	US\$ 839	US\$ 0.92	US\$ 1.35	6	11.5x 7.8x	7.6x 5.2x	6.1x 5.0x	0.9x			
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.97	168.4	US\$ 384	US\$ 115	US\$ 94	-	US\$ 290	US\$ 0.46	US\$ 0.43	1	5.0x 5.4x	3.7x 4.0x	3.5x 4.1x	0.7x			
Group Average - Silver Producers												8.7x	6.8x	8.0x	6.2x	7.7x	5.1x	0.9x
Group Average - Silver Producers (excluding high/low)												8.7x	7.1x	7.8x	6.4x	6.9x	5.2x	1.0x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.19	396.5	US\$ 666	US\$ 50	US\$ 73	-	US\$ 593	US\$ 0.15	US\$ 0.20	6	10.9x 8.5x	9.7x 7.6x	7.4x 4.9x	0.9x			
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.42	210.0	US\$ 390	US\$ 25	US\$ 76	US\$ 317	US\$ 630	US\$ 0.62	US\$ 0.61	3	3.0x 3.0x	4.8x 4.9x	4.1x 3.6x	0.6x			
Petra Diamonds Limited	LSE:PDL	C\$ 0.62	865.3	US\$ 412	US\$ 222	US\$ 148	US\$ 712	US\$ 976	US\$ 0.18	US\$ 0.20	3	2.6x 2.4x	6.2x 5.8x	4.7x 4.2x	0.7x			
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.33	893.7	US\$ 226	US\$ 24	(US\$ 47)	US\$ 178	US\$ 451	US\$ 0.02	US\$ 0.06	1	11.0x 4.4x	21.9x 8.8x	14.5x 6.6x	0.6x			
Group Average - Diamond Producers												6.9x	4.6x	10.7x	6.8x	7.7x	4.8x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.49	180.1	US\$ 343	US\$ 15	US\$ 22	US\$ 8	US\$ 329	US\$ 0.28	US\$ 0.27	3	6.8x 6.9x	6.6x 6.6x	5.5x 6.0x	0.9x			
Altius Minerals Corporation	TSX:ALS	C\$ 12.67	43.0	US\$ 418	US\$ 50	US\$ 35	US\$ 78	US\$ 461	US\$ 0.63	US\$ 0.72	4	15.5x 13.5x	17.1x 14.9x	11.6x 11.2x	1.2x			
Franco-Nevada Corporation	TSX:FNV	C\$ 86.11	186.2	US\$ 12,302	US\$ 72	US\$ 158	-	US\$ 12,144	US\$ 2.62	US\$ 2.98	16	25.3x 22.2x	24.9x 21.9x	23.5x 20.6x	1.8x			
Maverix Metals Inc.	TSXV:MMX	C\$ 2.35	215.4	US\$ 388	US\$ 7	US\$ 28	US\$ 20	US\$ 380	US\$ 0.10	US\$ 0.10	4	18.8x 17.4x	18.4x 17.0x	19.0x 13.4x	1.7x			
Osisko Gold Royalties Ltd	TSX:OR	C\$ 10.72	156.3	US\$ 1,285	US\$ 144	US\$ 137	US\$ 319	US\$ 1,467	US\$ 0.41	US\$ 0.47	14	20.3x 17.6x	23.2x 20.1x	20.8x 17.9x	1.0x			
Royal Gold, Inc.	US:RGLD	C\$ 101.06	65.5	US\$ 5,080	US\$ 89	US\$ 74	US\$ 351	US\$ 5,357	US\$ 4.37	US\$ 4.73	12	17.8x 16.4x	18.7x 17.3x	15.6x 14.9x	1.7x			
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.35	183.7	US\$ 754	US\$ 13	US\$ 11	-	US\$ 744	US\$ 0.26	US\$ 0.31	9	16.1x 13.4x	15.8x 13.2x	16.4x 12.6x	1.0x			
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 22.64	443.6	US\$ 7,706	US\$ 93	US\$ 81	US\$ 957	US\$ 8,581	US\$ 1.13	US\$ 1.28	16	15.3x 13.6x	17.1x 15.1x	16.4x 14.4x	1.2x			
Group Average - Royalty Companies												17.2x	15.4x	17.8x	15.9x	16.1x	13.8x	1.3x
Group Average - Royalty Companies (excluding high/low)												17.7x	15.7x	18.6x	16.5x	16.7x	14.0x	1.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

Symbol	Market	Working	Enterprise	Reserves & Resources					Reserves					Reserves (M&I and Inferred)					Global					
				Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	% AuEq	EV/oz	EV/oz	
Agnico Eagle Mines Limited	NYSE:AEM	US \$8,637	US \$1,116	US \$9,244	62.2	2.02	68.2	2.21	91%	21.3	2.54	22.5	2.69	94%	US \$435	40.9	1.83	45.7	2.04	90%	52%	54%	US \$149	US \$136
Alamos Gold Inc.	TSX:AGI	US \$1,908	US \$322	US \$1,589	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$162	12.4	1.15	12.8	1.18	97%	40%	39%	US \$71	US \$69
AngloGold Ashanti Limited	JSE:ANG	US \$3,890	US \$519	US \$5,375	192.5	1.56	219.0	1.77	88%	45.1	1.20	47.1	1.25	96%	US \$119	147.4	1.81	171.9	2.11	86%	33%	37%	US \$28	US \$25
B2Gold Corp.	TSX:BT O	US \$2,596	US (\$111)	US \$2,996	24.4	0.86	30.4	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$365	16.2	0.75	22.2	1.03	73%	53%	63%	US \$123	US \$98
B2Gold Corp.	TSX:BT O	US \$2,596	US (\$111)	US \$2,996	24.4	0.86	30.4	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$365	16.2	0.75	22.2	1.03	73%	53%	63%	US \$123	US \$98
Barrick Gold Corporation	TSX:ABX	US \$14,536	US \$2,415	US \$17,854	191.0	0.76	322.7	1.28	59%	77.4	1.11	105.6	1.51	73%	US \$231	113.6	0.62	217.1	1.19	52%	30%	30%	US \$93	US \$55
Centamin plc	LSE:CEY	US \$1,537	US \$376	US \$1,161	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$290	7.4	1.18	7.4	1.18	100%	33%	33%	US \$102	US \$102
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,528	US \$410	US \$3,776	23.7	0.31	83.8	1.09	28%	6.0	0.20	27.8	0.92	22%	US \$628	17.6	0.38	55.8	1.20	32%	23%	16%	US \$159	US \$45
Endeavour Mining Corporation	TSX:EDV	US \$1,709	US \$176	US \$2,013	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$264	7.5	1.91	7.5	1.91	100%	35%	35%	US \$133	US \$133
Evolution Mining Limited	ASX:EVN	US \$3,635	US \$237	US \$3,614	13.8	0.91	17.0	1.12	81%	6.6	0.88	8.6	1.16	76%	US \$551	7.1	1.24	8.2	1.44	86%	36%	32%	US \$262	US \$213
Fresnillo PLC	LSE:FRES	US \$8,494	US \$1,240	US \$8,054	38.0	0.79	80.8	1.68	47%	9.6	0.76	20.6	1.64	46%	US \$843	28.1	0.79	59.9	1.69	47%	33%	49%	US \$212	US \$100
Gold Fields Limited	JSE:GFI	US \$2,222	US \$86	US \$4,027	108.2	2.27	125.0	2.62	87%	48.6	2.66	50.4	2.76	96%	US \$83	59.6	2.02	74.5	2.53	80%	42%	53%	US \$37	US \$32
Goldcorp Inc.	TSX:G	US \$9,352	US \$7	US \$11,757	113.3	0.65	199.2	1.14	57%	53.2	0.65	102.6	1.25	52%	US \$221	60.1	0.66	96.4	1.05	62%	37%	39%	US \$104	US \$59
IAMGOLD Corporation	TSX:IMG	US \$1,826	US \$921	US \$1,299	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$78	20.7	1.21	21.5	1.26	96%	50%	51%	US \$35	US \$34
Kinross Gold Corporation	TSX:K	US \$3,607	US \$1,590	US \$3,751	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
Kirkland Lake Gold Ltd.	TSX:KL	US \$4,438	US \$235	US \$4,234	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$881	15.8	4.12	15.8	4.12	100%	44%	44%	US \$205	US \$205
Newcrest Mining Limited	ASX:NCM	US \$10,881	US \$1,021	US \$11,853	123.4	0.58	225.4	1.05	55%	62.3	0.60	118.9	1.15	52%	US \$190	61.1	0.55	106.5	0.96	57%	17%	20%	US \$96	US \$53
Newmont Mining Corporation	NYSE:NEM	US \$17,090	US \$3,887	US \$17,313	111.5	0.80	148.5	1.07	75%	68.8	0.93	76.2	1.03	90%	US \$251	42.6	0.65	72.4	1.11	59%	32%	20%	US \$155	US \$117
Northern Star Resources Limited	ASX:NST	US \$4,073	US \$255	US \$3,831	16.1	2.94	29.1	5.33	55%	4.1	3.62	4.1	3.62	100%	US \$944	12.0	2.83	25.0	5.90	48%	53%	78%	US \$239	US \$132
OceanaGold Corporation	TSX:OGC	US \$1,822	US \$150	US \$1,905	13.0	1.60	14.2	1.74	92%	5.9	1.42	6.6	1.61	89%	US \$323	7.1	1.78	7.5	1.88	95%	43%	43%	US \$146	US \$134
Randgold Resources Limited	LSE:RRS	US \$7,182	US \$808	US \$6,377	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$459	10.2	2.90	10.2	2.90	100%	45%	45%	US \$265	US \$265
Yamana Gold Inc.	TSX:YRI	US \$2,505	US \$27	US \$4,216	55.5	0.49	119.9	1.07	46%	19.3	0.35	57.2	1.05	34%	US \$219	36.2	0.63	62.6	1.09	58%	45%	53%	US \$76	US \$35
Group Average - Total					# Companies: 22										US \$365							US \$131	US \$100	

Equivalency assumptions (US\$ / 10-05-18): \$1,217/oz Au, \$14.58/oz Ag, \$838/oz Pt, \$1,068/oz Pd, \$2.87/lb Cu, \$1.21/lb Zn, \$0.94/lb Pb, \$5.71/lb Ni, \$11.29/lb Mo, \$28.22/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.67/lb Sn, \$93.00/t HCC, \$70.49/t 62% Fe
 Source: SNL Financial retrieved on October 12, 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 \$843	US \$131	US \$740	25.7	3.66	28.0	3.99	92%	7.5	3.83	7.9	4.06	94%	US \$99	18.2	3.60	20.1	3.96	91%	63%	US \$29	US \$26
Centerra Gold Inc.	TSX:CG	US \$1,208	US \$548	US \$950	33.5	0.43	64.4	0.82	52%	16.5	0.67	22.8	0.92	72%	US \$57	17.0	0.32	41.6	0.78	41%	40%	US \$28	US \$15
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$548	US \$67	US \$1,608	10.5	0.16	68.6	1.02	15%	4.6	0.27	24.6	1.46	19%	US \$351	6.0	0.12	44.0	0.87	14%	44%	US \$153	US \$23
Detour Gold Corporation	TSX:DGC	US \$1,472	US \$225	US \$1,495	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$93	4.8	0.96	4.8	0.96	100%	23%	US \$72	US \$72
Eldorado Gold Corporation	TSX:ELD	US \$723	US \$573	US \$745	39.6	0.87	55.1	1.21	72%	16.5	1.37	23.9	1.98	69%	US \$45	23.1	0.69	31.3	0.94	74%	51%	US \$19	US \$14
Harmony Gold Mining Company Limited	JSE:HAR	US \$998	US \$40	US \$1,317	95.8	1.21	130.3	1.65	74%	24.5	0.68	37.9	1.06	65%	US \$54	71.3	1.65	92.4	2.14	77%	36%	US \$14	US \$10
Highland Gold Mining Limited	AIM:HGM	US \$621	US \$44	US \$749	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$147	12.1	3.04	12.1	3.04	100%	19%	US \$44	US \$44
McEwen Mining Inc.	NYSE:MUX	US \$729	US \$19	US \$710	13.2	0.11	88.2	0.73	15%	0.8	1.46	0.9	1.69	86%	US \$944	12.5	0.10	87.4	0.72	14%	46%	US \$54	US \$8
Pretium Resources Inc.	TSX:PVG	US \$1,515	US (\$266)	US \$2,153	48.8	0.68	64.3	0.90	76%	8.7	14.63	9.1	15.27	96%	US \$248	40.1	0.56	55.2	0.78	73%	32%	US \$44	US \$33
Regis Resources Limited	ASX:RRL	US \$1,501	US \$133	US \$1,370	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$363	4.6	0.79	4.6	0.79	100%	44%	US \$163	US \$163
Resolute Mining Limited	ASX:RSG	US \$598	US \$150	US \$484	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$101	7.8	1.64	7.8	1.64	100%	41%	US \$38	US \$38
SEMAFO Inc.	TSX:SMF	US \$802	US \$92	US \$821	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$286	4.2	2.37	4.2	2.37	100%	33%	US \$117	US \$117
Tahoe Resources Inc.	TSX:THO	US \$923	US \$121	US \$881	22.6	0.50	44.0	0.97	51%	3.7	0.56	8.2	1.24	45%	US \$237	18.9	0.49	35.9	0.92	53%	46%	US \$39	US \$20
Torex Gold Resources Inc	TSX:TGX	US \$835	US \$59	US \$1,065	8.4	2.67	11.7	3.72	72%	3.3	2.74	3.3	2.80	98%	US \$326	5.1	2.63	8.4	4.29	61%	85%	US \$127	US \$91
Torex Gold Resources Inc	TSX:TGX	US \$835	US \$59	US \$1,065	8.4	2.67	11.7	3.72	72%	3.3	2.74	3.3	2.80	98%	US \$326	5.1	2.63	8.4	4.29	61%	85%	US \$127	US \$91
Group Average - Total					# Companies: 15					US \$245						US \$71					US \$51		

Equivalency assumptions (US\$ / 10-05-18): \$1,217/oz Au, \$14.58/oz Ag, \$838/oz Pt, \$1,068/oz Pd, \$2.87/lb Cu, \$1.21/lb Zn, \$0.94/lb Pb, \$5.71/lb Ni, \$11.29/lb Mo, \$28.22/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.67/lb Sn, \$93.00/t HCC, \$70.49/t 62% Fe

Source: SNL Financial retrieved on October 12, 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 \$496	US \$167	US \$634	7.3	0.66	14.1	1.28	52%	3.7	2.17	5.1	3.02	72%	US \$174	3.6	0.39	9.0	0.96	40%	54%	US \$87	US \$45
Alio Gold Inc.	TSX:ALO	US \$68	US \$78	US \$6	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$3	5.4	0.46	5.9	0.51	91%	25%	US \$1	US \$1
Argonaut Gold Inc.	TSX:AR	US \$235	US \$100	US \$143	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	86%	US \$32	8.1	0.55	10.2	0.69	80%	16%	US \$11	US \$9
Asanko Gold Inc.	TSX:AKG	US \$185	US \$311	US (\$126)	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 \$11	US \$2	US \$9	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$36	0.6	1.38	0.6	1.38	100%	47%	US \$11	US \$11
Beadell Resources Limited	ASX:BDR	US \$71	US (\$10)	US \$128	3.7	0.43	15.8	1.81	24%	1.5	1.83	1.5	1.83	100%	US \$87	2.3	0.28	14.4	1.80	16%	66%	US \$34	US \$8
Dundee Precious Metals Inc.	TSX:DPM	US \$496	US \$24	US \$528	9.7	0.39	19.7	0.80	49%	2.7	3.35	3.6	4.52	74%	US \$196	7.0	0.29	16.0	0.67	44%	55%	US \$54	US \$27
Fiore Gold Ltd.	TSXV:FF	US \$29	US \$17	US \$12	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$37	3.5	1.00	3.5	1.00	100%	26%	US \$3	US \$3
Golden Star Resources Ltd.	TSX:GSC	US \$401	US (\$81)	US \$566	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$371	7.6	3.58	7.6	3.58	100%	72%	US \$52	US \$52
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$2)	US \$10	0.3	0.96	0.7	2.09	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.09	46%	35%	US \$29	US \$14
Guyana Goldfields Inc.	TSX:GUY	US \$431	US \$89	US \$372	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$94	4.4	3.03	4.4	3.03	100%	47%	US \$44	US \$44
Jaguar Mining Inc.	TSX:JAG	US \$50	US \$4	US \$55	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$173	3.0	4.25	3.0	4.25	100%	52%	US \$17	US \$17
Leagold Mining Corporation	TSX:LMC	US \$415	US \$72	US \$576	25.5	1.04	27.8	1.14	92%	5.6	1.34	5.9	1.40	96%	US \$103	19.9	8.75	21.9	9.66	91%	45%	US \$23	US \$21
Medusa Mining Limited	ASX:MML	US \$51	US \$12	US \$39	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$119	1.0	4.07	1.0	4.07	100%	41%	US \$29	US \$29
Metanor Resources Inc.	TSXV:MTO	US \$45	US (\$6)	US \$53	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$264	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31
Minera IRL Limited	BVL:MIRL	US \$10	US (\$0)	US \$11	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$10	1.4	2.43	1.4	2.43	100%	76%	US \$4	US \$4
New Gold Inc.	TSX:NGD	US \$466	US \$270	US \$1,156	22.2	0.72	28.9	0.94	77%	14.8	0.79	17.9	0.95	82%	US \$78	7.4	0.62	11.0	0.92	67%	20%	US \$52	US \$40
Orosur Mining Inc.	TSX:OMI	US \$16	US (\$11)	US \$27	0.6	0.65	1.4	1.56	42%	0.1	1.42	0.1	1.42	100%	US \$216	0.5	0.57	1.3	1.58	36%	17%	US \$46	US \$19
Orvana Minerals Corp.	TSX:ORV	US \$17	US (\$6)	US \$32	2.2	3.90	2.9	5.20	75%	0.3	3.50	0.4	4.30	81%	US \$92	1.8	3.99	2.5	5.38	74%	47%	US \$15	US \$11
Perseus Mining Limited	ASX:PRU	US \$287	US \$46	US \$280	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$60	7.8	1.02	7.8	1.02	100%	38%	US \$22	US \$22
Premier Gold Mines Limited	TSX:PG	US \$299	US \$72	US \$227	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$75	7.7	1.80	7.9	1.84	98%	52%	US \$21	US \$21
Roxgold Inc.	TSX:ROXG	US \$238	US \$72	US \$198	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$265	0.5	-	0.5	-	100%	80%	US \$163	US \$163
Shanta Gold Limited	AIM:SHG	US \$48	US \$20	US \$60	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$117	2.3	2.24	2.3	2.24	100%	60%	US \$21	US \$21
TMAC Resources Inc.	TSX:TMR	US \$441	US (\$4)	US \$549	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$152	3.0	8.66	3.0	8.66	100%	57%	US \$83	US \$83
Group Average - Total					# Companies: 24										US \$125					US \$37		US \$30	

Equivalency assumptions (US\$ / 10-05-18): \$1,217/oz Au, \$14.58/oz Ag, \$838/oz Pt, \$1,068/oz Pd, \$2.87/lb Cu, \$1.21/lb Zn, \$0.94/lb Pb, \$5.71/lb Ni, \$11.29/lb Mo, \$28.22/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.67/lb Sn, \$93.00/t HCC, \$70.49/t 62% Fe

Source: SNL Financial retrieved on October 12, 2018



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$7	US (\$0)	US \$7	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$16	1.5	0.96	1.5	0.96	100%	59%	US \$4	US \$4			
Almaden Minerals Ltd.	TSX:AMM	US \$56	US \$9	US \$47	2.4	0.42	4.7	0.82	51%	1.3	0.62	2.2	1.07	58%	US \$36	1.1	0.31	2.5	0.68	46%	40%	US \$19	US \$10			
Amarillo Gold Corporation	TSXV:AGC	US \$24	US \$2	US \$23	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$23	1.1	0.99	1.1	0.99	100%	57%	US \$11	US \$11			
ATAC Resources Ltd.	TSXV:ATC	US \$48	US \$12	US \$35	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$15	US \$15			
Atlantic Gold Corporation	TSXV:AGB	US \$323	US (\$25)	US \$405	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$403	0.4	1.43	0.4	1.43	100%	73%	US \$287	US \$287			
Avesoro Resources Inc.	TSX:ASO	US \$192	US (\$2)	US \$303	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$256	2.7	1.91	2.7	1.91	100%	67%	US \$78	US \$78			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$143	US \$3	US \$142	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$38	US \$38			
Belo Sun Mining Corp	TSX:BSX	US \$67	US \$27	US \$40	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$11	3.0	1.07	3.0	1.07	100%	52%	US \$6	US \$6			
Bluestone Resources Inc.	TSXV:BSR	US \$58	US \$29	US \$29	1.3	10.09	1.3	10.51	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.51	96%	4%	US \$23	US \$22			
California Gold Mining Inc.	TSXV:CGM	US \$10	US \$0	US \$10	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$8	US \$8			
Charart Gold Holdings Limited	AIM:CGH	US \$118	US (\$16)	US \$156	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US \$331	7.5	3.02	7.6	3.08	98%	14%	US \$20	US \$19			
Chalco Gold Mines Limited	ASX:CHN	US \$28	US \$29	US (\$1)	0.5	1.21	1.1	3.00	40%	-	-	-	-	-	-	0.5	1.21	1.1	3.00	40%	38%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$65	US \$13	US \$53	19.5	0.51	29.9	0.78	65%	18.3	0.52	28.3	0.80	65%	US \$3	1.2	0.45	1.6	0.61	74%	53%	US \$3	US \$2			
Columbus Gold Corp.	TSX:CGT	US \$30	US \$4	US \$26	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$21	0.9	1.25	0.9	1.25	100%	47%	US \$12	US \$12			
Continental Gold Inc.	TSX:CNL	US \$376	US \$41	US \$456	9.1	9.91	9.6	10.52	94%	3.7	8.41	3.8	8.70	97%	US \$123	5.4	-	5.8	-	93%	86%	US \$50	US \$47			
Dacian Gold Limited	ASX:DCN	US \$349	US (\$34)	US \$452	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$376	2.1	2.52	2.1	2.52	100%	53%	US \$136	US \$136			
Dalradian Resources Inc.	TSX:DNA	US \$398	US \$88	US \$310	6.1	13.49	6.1	13.49	100%	-	-	-	-	-	-	6.1	13.49	6.1	13.49	100%	50%	US \$51	US \$51			
Equinox Gold Corp.	TSXV:EQX	US \$343	US \$60	US \$342	9.5	0.24	28.0	0.72	34%	4.5	0.65	4.5	0.65	100%	US \$75	4.9	0.16	23.4	0.74	21%	64%	US \$36	US \$12			
Euro Sun Mining Inc.	TSX:ESM	US \$28	US \$0	US \$28	7.5	0.54	11.1	0.80	68%	-	-	-	-	-	-	7.5	0.54	11.1	0.80	68%	5%	US \$4	US \$3			
Falco Resources Ltd.	TSXV:FPC	US \$56	US (\$17)	US \$81	5.9	1.60	9.9	2.68	60%	3.7	1.44	6.3	2.41	60%	US \$22	2.2	1.98	3.6	3.32	60%	47%	US \$14	US \$8			
First Mining Gold Corp.	TSX:FF	US \$161	US \$10	US \$151	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	US \$13	US \$12			
Gabriel Resources Ltd.	TSXV:GBU	US \$100	US \$19	US \$132	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US \$16	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$8			
Gold Road Resources Limited	ASX:GOR	US \$431	US \$170	US \$261	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US \$140	1.4	0.94	1.5	1.03	91%	67%	US \$80	US \$77			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$37	US (\$10)	US \$55	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US \$112	0.4	0.43	0.5	0.52	83%	30%	US \$61	US \$51			
Goldquest Mining Corp.	TSXV:GQC	US \$33	US \$15	US \$18	2.2	2.60	3.4	4.01	65%	0.8	3.72	1.2	5.18	72%	US \$22	1.4	2.19	2.1	3.33	66%	16%	US \$8	US \$5			
Harte Gold Corp.	TSX:HRT	US \$185	US (\$9)	US \$231	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$157	US \$157			
Hummingbird Resources PLC	AIM:HUM	US \$118	US (\$0)	US \$162	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$285	5.1	1.48	5.1	1.48	100%	48%	US \$29	US \$29			
IDM Mining Ltd.	TSXV:IDM	US \$22	US \$1	US \$21	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	US \$28	US \$27			
International Tower Hill Mines Ltd.	TSX:ITH	US \$110	US \$12	US \$98	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$11	3.6	0.60	3.6	0.60	100%	31%	US \$8	US \$8			
INV Metals Inc.	TSX:INV	US \$33	US \$8	US \$25	3.1	3.34	3.9	4.19	80%	1.9	4.98	2.2	5.78	86%	US \$13	1.2	2.23	1.7	3.12	71%	44%	US \$8	US \$6			
K92 Mining Inc.	TSXV:KNT	US \$135	US (\$0)	US \$137	2.2	9.59	2.9	12.58	76%	-	-	-	-	-	-	2.2	9.59	2.9	12.58	76%	77%	US \$62	US \$47			
KEFI Minerals Plc	AIM:KEFI	US \$13	US (\$5)	US \$19	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$48	US \$48			
Lumina Gold Corp.	TSXV:LUM	US \$149	US \$5	US \$144	12.5	0.64	16.1	0.82	77%	-	-	-	-	-	-	12.5	0.64	16.1	0.82	77%	90%	US \$18	US \$9			
Lundin Gold Inc.	TSX:LUG	US \$833	US \$377	US \$804	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US \$163	4.5	7.58	4.5	7.58	100%	47%	US \$85	US \$83			
Lupaka Gold Corp.	TSXV:LPK	US \$16	US \$0	US \$16	0.5	4.20	0.7	5.73	73%	-	-	-	-	-	-	0.5	4.20	0.7	5.73	73%	19%	US \$33	US \$24			
Lydian International Limited	TSX:LYD	US \$122	US (\$35)	US \$381	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$146	2.1	0.60	2.3	0.64	94%	60%	US \$80	US \$75			
Metals Exploration plc	AIM:MTL	US \$34	US (\$58)	US \$134	1.7	1.62	2.2	2.02	80%	0.9	1.86	1.1	2.21	84%	US \$149	0.8	1.43	1.1	1.86	77%	82%	US \$77	US \$62			
Midas Gold Corp.	TSX:MAX	US \$135	US \$41	US \$118	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	US \$18	US \$18			
Minera Alamos Inc.	TSXV:MAI	US \$28	US \$2	US \$26	0.8	1.64	1.0	2.00	82%	-	-	-	-	-	-	0.8	1.64	1.0	2.00	82%	18%	US \$31	US \$25			
Moneta Porcupine Mines Inc.	TSX:MME	US \$20	US \$2	US \$18	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$4	US \$4			
NovaGold Resources Inc.	TSX:NG	US \$1,347	US \$169	US \$1,273	28.7	0.96	45.3	1.51	63%	19.7	1.18	28.3	1.70	69%	US \$65	9.1	0.67	16.9	1.26	54%	58%	US \$44	US \$28			
Orca Gold Inc.	TSXV:ORG	US \$69	US \$7	US \$62	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$23	US \$23			
Orezone Gold Corporation	TSXV:ORE	US \$110	US \$39	US \$71	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$69	4.2	0.68	4.2	0.68	100%	22%	US \$14	US \$14			
Oria Mining Ltd.	TSXV:OLA	US \$202	US \$20	US \$185	12.2	0.83	17.2	1.17	71%	0.5	0.77	0.5	0.83	93%	US \$378	11.7	0.84	16.7	1.19	70%	16%	US \$15	US \$11			
Red Eagle Mining Corporation	TSX:RNA	US \$31	US (\$100)	US \$130	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$322	0.2	1.98	0.2	1.98	100%	64%	US \$213	US \$213			
RTG Mining Inc.	TSX:RTG	US \$37	US \$27	US \$10	0.4	1.64	0.9	3.80	43%	0.2	2.04	0.5	5.29	39%	US \$47	0.2	1.34	0.3	2.64	51%	84%	US \$26	US \$11			
Rubicon Minerals Corporation	TSX:RMX	US \$65	US \$12	US \$63	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US \$61	US \$61			
Sabina Gold & Silver Corp.	TSX:SBB	US \$267	US \$45	US \$223	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$89	4.7	6.16	4.7	6.16	100%	40%	US \$31	US \$31			
Sandspring Resources Ltd.	TSXV:SSP	US \$40	US (\$2)	US \$42	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$10	6.3	0.77	7.1	0.87	88%	53%	US \$4	US \$4			
Seabridge Gold Inc.	TSX:SEA	US \$862	US \$18	US \$844	112.2	0.48	224.1	0.96	50%	45.3	0.61	73.3	1.00	62%	US \$19	66.9	0.42	150.8	0.95	44%	79%	US \$8	US \$4			
Sihayo Gold Limited	ASX:SIH	US \$17	US (\$2)	US \$21	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$50	0.7	2.78	0.7	2.78	100%	42%	US \$19	US \$19			
Solitario Zinc Corp.	AMEX:XPL	US \$20	US \$13	US \$7	-	-	-	3.8	7.74	-	-	-	-	-	-	-	-	-	3.8	7.74	-	-	US \$2	US \$2		
Terraco Gold Corp.	TSXV:TEN	US \$9	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$16	US \$16			
Treasury Metals Inc.	TSX:TML	US \$34	US \$2	US \$35	1.6	1.88	1.9	2.24	84%	-	-	-	-	-	-	1.6	1.88	1.9	2.24	84%	24%	US \$19	US \$19			
Vast Resources plc	AIM:VAST	US \$43	US \$0	US \$69	2.5	1.53	3.5	2.12	72%	0.6	1.83	1.0	3.22	57%	US \$120	1.9	1.54	2.4	1.95	79%	49%	US \$28	US \$20			
Victoria Gold Corp.	TSXV:VIT	US \$229	US \$96	US \$134	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%	US \$50	1.9	0.61	1.9	0.63	97%	30%	US \$40	US \$37			
Group Average - Total					# Companies: 55					US \$117										US \$40	US \$37					
Group Average - 0 - 20 million ounces					# Companies: 53															US \$41	US \$39					
Group Average - 20 - 50 million ounces					# Companies: 1															US \$44	US \$14					
Group Average - +50 million ounces					# Companies: 1															US \$8	US \$4					

Equivalency assumptions (US\$ / 10-05-18): \$1,217/oz Au, \$14.58/oz Ag, \$838/oz Pt, \$1,068/oz Pd, \$2.87/lb Cu, \$1.21/lb Zn, \$0.94/lb Pb, \$5.71/lb Ni, \$11.29/lb Mo, \$28.22/lb Co, \$01 Sb, \$27.50/lb



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$14	US (\$1)	US \$14	1.3	2.34	1.9	3.32	70%	-	-	-	-	-	1.3	2.34	1.9	3.32	70%	44%	US \$11	US \$7	
Rio2 Limited	TSXV:RIO	US \$55	US \$0	US \$55	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 \$9	US \$9	
Aurion Resources Ltd.	TSXV:AU	US \$98	US \$13	US \$85	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 \$104	US \$104	
Auryn Resources Inc.	TSX:AUG	US \$102	US \$4	US \$98	2.3	5.56	2.6	6.31	88%	-	-	-	-	-	2.3	5.56	2.6	6.31	88%	72%	US \$43	US \$38	
Balmoral Resources Ltd	TSX:BAR	US \$19	US \$5	US \$14	1.2	1.20	1.9	1.86	65%	-	-	-	-	-	1.2	1.20	1.9	1.86	65%	36%	US \$12	US \$7	
Calibre Mining Corp.	TSXV:CXB	US \$10	US \$1	US \$8	2.3	1.18	3.1	1.61	73%	-	-	-	-	-	2.3	1.18	3.1	1.61	73%	99%	US \$4	US \$3	
Cardinal Resources Limited	ASX:CDV	US \$123	US \$3	US \$117	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$17	US \$17	
Condor Gold Plc	AIM:CNR	US \$31	US \$2	US \$29	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 \$9	US \$9	
Corvus Gold Inc.	TSX:KOR	US \$256	US \$4	US \$253	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$116	US \$110	
Eastmain Resources Inc.	TSX:ER	US \$29	US \$5	US \$24	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$14	US \$14	
Eco Oro Minerals Corp	CNSX:EOM	US \$16	US (\$16)	US \$28	3.5	4.38	3.7	4.59	95%	-	-	-	-	-	3.5	4.38	3.7	4.59	95%	37%	US \$8	US \$8	
GobiMin Inc.	TSXV:GMN	US \$13	US \$19	US (\$6)	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 \$465	US \$24	US \$439	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$122	US \$117	
Golden Reign Resources Ltd.	TSXV:GRR	US \$27	US (\$1)	US \$27	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$28	US \$28	
Granada Gold Mine Inc.	TSXV:GGM	US \$6	US (\$3)	US \$7	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$1	US \$1	
Integra Resources Corp.	TSXV:ITR	US \$37	US \$0	US \$33	2.3	0.46	3.6	0.72	64%	-	-	-	-	-	2.3	0.46	3.6	0.72	64%	100%	US \$15	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$6	US (\$1)	US \$6	0.2	0.55	1.7	4.17	13%	-	-	0.7	4.05	-	0.2	0.93	1.0	4.25	22%	-	US \$27	US \$4	
Liberty Gold Corp.	TSX:LGD	US \$59	US \$4	US \$63	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	24%	US \$41	US \$41	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$2	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$20	US \$20	
Lion One Metals Limited	TSXV:LIO	US \$37	US \$15	US \$22	0.7	0.09	14.6	1.88	5%	-	-	-	-	-	0.7	0.09	14.6	1.88	5%	60%	US \$30	US \$2	
Marathon Gold Corporation	TSX:M.OZ	US \$104	US \$2	US \$102	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 \$35	US \$9	US \$22	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 \$24	US \$133	0.5	6.12	0.6	7.21	85%	-	-	-	-	-	0.5	6.12	0.6	7.21	85%	45%	US \$262	US \$223	
Nighthawk Gold Corp.	TSX:NHK	US \$59	US \$14	US \$45	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$15	US \$15	
Northern Empire Resources Corp.	TSXV:NM	US \$67	US \$8	US \$59	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$62	US \$62	
Novo Resources Corp.	TSXV:NVO	US \$299	US \$46	US \$250	0.9	2.83	1.0	3.23	87%	-	-	-	-	-	0.9	2.83	1.0	3.23	87%	52%	US \$278	US \$243	
Orex Minerals Inc.	TSXV:REX	US \$13	US \$2	US \$11	0.1	0.33	0.6	2.90	11%	-	-	-	-	-	0.1	0.33	0.6	2.90	11%	47%	US \$166	US \$19	
Osisko Mining Inc.	TSX:OSK	US \$492	US \$49	US \$447	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$59	US \$59	
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 \$8	US \$0	US \$8	0.0	0.27	0.8	4.98	5%	-	-	-	-	-	0.0	0.27	0.8	4.98	5%	12%	US \$197	US \$10	
Pure Gold Mining Inc.	TSXV:PGM	US \$110	US \$13	US \$95	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 \$11	US \$2	US \$9	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$14	US \$14	
Redstar Gold Corp.	TSXV:RGC	US \$8	US \$2	US \$6	0.5	2.94	0.7	3.76	78%	-	-	-	-	-	0.5	2.94	0.7	3.76	78%	7%	US \$11	US \$8	
Regulus Resources Inc.	TSXV:REG	US \$119	US (\$2)	US \$118	5.7	0.37	19.2	1.24	30%	-	-	-	-	-	5.7	0.37	19.2	1.24	30%	89%	US \$21	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$50	US \$9	US \$42	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$59	US \$59	
Revival Gold Inc.	TSXV:RVG	US \$24	US \$5	US \$18	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$9	US \$9	
Rupert Resources Ltd.	TSXV:RUP	US \$77	US \$4	US \$77	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$72	US \$72	
Sarama Resources Ltd	TSXV:SWA	US \$8	US \$2	US \$6	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$5	US \$5	
SolGold plc	TSX:SOLG	US \$735	US \$55	US \$675	10.7	0.36	33.8	1.13	32%	-	-	-	-	-	10.7	0.36	33.8	1.13	32%	52%	US \$63	US \$20	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$12	US \$2	US \$10	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1	
Texas Resources Inc.	TSXV:TRA	US \$6	US \$0	US \$6	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$5	US \$4	
TriMetals Mining Inc.	TSX:TMI	US \$12	US (\$1)	US \$14	1.9	0.07	16.4	0.63	11%	-	-	-	-	-	1.9	0.07	16.4	0.63	11%	40%	US \$7	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$23	US \$1	US \$22	-	-	1.8	4.71	-	-	-	-	-	-	-	-	1.1	2.77	-	-	US \$12	US \$12	
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$0	US \$14	0.8	0.46	0.9	0.54	84%	0.6	0.58	0.7	0.67	86%	0.2	0.30	0.3	0.37	81%	45%	US \$18	US \$15	
Group Average - Total					# Companies: 44																	US \$48	US \$34

Equivalency assumptions (US\$ / 10-05-18): \$1.217/oz Au, \$14.58/oz Ag, \$838/oz Pt, \$1,068/oz Pd, \$2.87/lb Cu, \$1.21/lb Zn, \$0.94/lb Pb, \$5.71/lb Ni, \$11.29/lb Mo, \$28.22/lb Co, \$0/t Sb, \$27.50/lb U3O8, \$8.67/lb Sn, \$93.00/t HCC, \$70.49/t 62% Fe
 Source: SNL Financial retrieved on October 12, 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 EV/oz Ag	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		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	159	660	54%	-	-	-	-	-	-	86	357	159	660	54%	21%	US \$1.16	US \$0.63	
Americas Silver Corporation	TSX:USA	US \$105	US \$12	US \$101	136	151	359	398	38%	28	164	79	459	36%	US \$3.57	108	148	280	384	38%	37%	US \$0.74	US \$0.28	
Arizona Mining Inc.	TSX:AZ	US \$1,487	US \$33	US \$1,455	507	83	2,550	417	20%	-	-	-	-	-	-	507	83	2,550	417	20%	30%	US \$2.87	US \$0.57	
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 \$2	US \$17	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.95	US \$0.95	
Bear Creek Mining Corporation	TSXV:BCM	US \$112	US \$44	US \$68	496	42	1,157	98	43%	288	51	673	119	43%	US \$0.24	208	34	484	79	43%	33%	US \$0.14	US \$0.06	
Coeur Mining, Inc.	NYSE:CDE	US \$1,082	US \$173	US \$1,328	673	26	1,447	56	47%	165	18	411	44	40%	US \$8.07	509	31	1,038	64	49%	21%	US \$1.97	US \$0.92	
Defiance Silver Corp.	TSXV:DEF	US \$23	US (\$1)	US \$24	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.43	US \$1.35	
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 \$310	US \$59	US \$251	156	193	272	336	57%	33	198	60	353	56%	US \$7.49	123	192	212	331	58%	70%	US \$1.61	US \$0.92	
First Majestic Silver Corp.	TSX:FR	US \$1,188	US \$141	US \$1,196	401	161	751	302	53%	133	180	228	309	58%	US \$9.02	263	153	511	296	52%	77%	US \$2.98	US \$1.59	
Fortuna Silver Mines Inc.	TSX:FVI	US \$655	US \$203	US \$492	90	15	516	88	18%	45	15	271	89	17%	US \$10.97	46	16	245	87	19%	87%	US \$5.44	US \$0.95	
Golden Minerals Company	AMEX:AUMN	US \$22	US \$2	US \$20	68	372	98	541	69%	-	-	-	-	-	-	68	372	98	541	69%	8%	US \$0.29	US \$0.20	
Hecla Mining Company	NYSE:HL	US \$1,383	US \$247	US \$1,684	751	68	2,641	238	28%	177	221	601	750	29%	US \$9.52	574	56	2,041	199	28%	78%	US \$2.24	US \$0.64	
Investigator Resources Limited	ASX:IVR	US \$5	US \$2	US \$3	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.07	US \$0.06	
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$3	US \$14	76	62	126	102	61%	-	-	-	-	-	-	76	62	126	102	61%	19%	US \$0.19	US \$0.11	
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$18	20	22	88	96	23%	8	178	17	359	50%	US \$2.20	12	14	71	82	17%	29%	US \$0.90	US \$0.21	
MAG Silver Corp.	TSX:MAG	US \$686	US \$152	US \$534	170	70	702	288	24%	-	-	-	-	-	-	170	70	702	288	24%	55%	US \$3.14	US \$0.76	
Mandalay Resources Corporation	TSX:MND	US \$36	US (\$16)	US \$70	63	31	316	154	20%	8	19	72	175	11%	US \$8.96	56	39	244	171	23%	19%	US \$1.10	US \$0.22	
Minco Silver Corporation	TSX:MSV	US \$26	US \$36	US (\$11)	162	158	269	263	60%	50	189	64	242	78%	-	112	148	206	271	55%	52%	-	-	
Mineworx Technologies Ltd.	TSXV:MWX	US \$43	US \$3	US \$40	22	9	421	167	5%	-	-	-	-	-	-	22	9	421	167	5%	-	US \$1.77	US \$0.09	
Pan American Silver Corp.	TSX:PAAS	US \$2,332	US \$463	US \$1,899	1,446	91	2,277	143	64%	291	93	506	163	58%	US \$6.52	1,157	90	1,776	139	65%	24%	US \$1.31	US \$0.83	
Silver Bear Resources Plc	TSX:SBR	US \$103	US \$17	US \$197	60	704	61	710	99%	22	809	22	809	100%	US \$8.84	38	655	39	664	99%	63%	US \$3.27	US \$3.24	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$3	US \$20	27	48	156	274	17%	-	-	-	-	-	-	27	48	156	274	17%	0%	US \$0.75	US \$0.13	
SilverCrest Metals Inc.	TSXV:SIL	US \$201	US \$13	US \$188	38	257	72	490	52%	-	-	-	-	-	-	38	257	72	490	52%	90%	US \$4.99	US \$2.62	
Silvercorp Metals Inc.	TSX:SVM	US \$384	US \$94	US \$294	213	121	601	343	35%	84	202	185	444	46%	US \$3.50	129	96	416	312	31%	66%	US \$1.38	US \$0.49	
Group Average - Total					# Companies: 25										US \$6.85								US \$1.65	US \$0.74

Equivalency assumptions (US\$ / 10-05-18): \$1,217/oz Au, \$14.58/oz Ag, \$838/oz Pt, \$1,068/oz Pd, \$2.87/lb Cu, \$1.21/lb Zn, \$0.94/lb Pb, \$5.71/lb Ni, \$11.29/lb Mo, \$28.22/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.67/lb Sn, \$93.00/t HCC, \$70.49/t 62% Fe

Source: SNL Financial retrieved on October 12, 2018



Comparables Tables – Base Metals

Base Metal Companies – Market and Valuation Statistics (Consensus Estimates)

As of October 12, 2018																					
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P / NAV
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	Gbp 1684	4.0	0.9	8.7	1292	\$28,637	\$7,800	\$7,382	\$11,971	\$37,636	\$6.02	\$5.14	\$5.25	4.3x	4.2x	5.7x	5.6x	4.3x	4.5x	-
ANTOFAGASTA PLC	LSE:ANTO	Gbp 782.6	1.9	(5.4)	(22.1)	986	\$10,151	\$1,084	\$2,068	\$2,709	\$12,877	\$2.23	\$1.47	\$1.76	7.0x	5.8x	8.9x	7.4x	5.7x	4.8x	-
BHP BILLITON LIMITED	ASX:BHP	AUD 33.84	1.3	(4.7)	14.4	3212	\$121,024	\$15,871	\$21,141	\$26,805	\$137,133	\$3.47	\$3.36	\$3.30	7.2x	7.3x	12.7x	12.9x	5.6x	6.1x	-
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 14.52	(1.2)	(2.7)	(17.5)	689	\$7,675	\$1,296	\$1,121	\$6,871	\$14,666	\$1.34	\$2.31	\$2.35	4.8x	4.7x	9.2x	9.1x	8.4x	6.2x	-
FREEMPORT-MCMORAN INC	NYSE:FX	USD 12.74	(3.3)	(4.0)	(32.8)	1449	\$18,460	\$4,447	\$5,741	\$13,117	\$29,096	\$3.24	\$3.38	\$2.20	3.8x	5.8x	5.9x	9.1x	4.1x	6.4x	-
GLENCORE PLC	LSE:GLEN	Gbp 313.6	0.8	(3.5)	(15.9)	14166	\$58,450	\$2,124	\$5,312	\$33,934	\$89,658	\$0.41	\$0.89	\$0.88	4.7x	4.7x	7.1x	7.2x	5.2x	5.0x	-
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 85.4	0.9	(1.7)	(23.2)	200	\$4,587	\$169	\$618	\$2,060	\$6,681	\$3.85	\$4.75	\$6.83	4.9x	3.4x	7.0x	4.9x	4.7x	4.4x	0.9x
RIO TINTO PLC	LSE:RIO	Gbp 3674.5	1.3	(1.9)	(6.8)	1294	\$85,471	\$10,550	\$7,823	\$15,176	\$97,339	\$7.77	\$7.09	\$7.50	6.8x	6.4x	10.6x	10.0x	5.5x	5.9x	-
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 30.3	(0.8)	(0.5)	(7.8)	567	\$13,341	\$760	\$1,706	\$5,084	\$17,253	\$6.15	\$6.06	\$6.01	3.8x	3.9x	5.0x	5.1x	3.9x	4.2x	-
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.57	2.8	(4.1)	(40.1)	2012	\$3,965	\$1,445	\$2,662	\$4,159	\$5,812	\$0.06	\$0.13	\$0.11	15.3x	18.1x	22.4x	26.5x	14.0x	13.0x	-
VALE SA-SP ADR	NYSE:VALE	USD 15.26	2.1	1.7	24.8	5284	\$80,641	\$4,323	\$5,840	\$22,460	\$93,093	-	\$2.30	\$2.46	6.7x	6.3x	7.7x	7.2x	5.7x	5.8x	1.9x
BOLDEN AB	SSE:BOL	SEK 240.75	0.6	(2.8)	(12.6)	274	\$7,344	\$307	\$728	\$653	\$7,757	\$5.46	\$4.74	\$4.60	5.6x	5.7x	6.0x	6.2x	4.9x	5.2x	1.7x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 41.76	(2.2)	(1.2)	(12.0)	773	\$32,282	\$1,005	\$2,002	\$5,957	\$37,201	\$2.56	\$3.09	\$3.35	13.5x	12.5x	15.6x	14.4x	9.7x	8.6x	-
Group Average - Large-Cap Producers															6.3x	6.4x	9.3x	9.5x	6.1x	6.0x	1.4x
Group Average - Large-Cap Producers (excluding high/low)															5.6x	5.5x	8.3x	8.2x	5.5x	5.5x	-
Mid Tier Base Metals Producers																					
HUBBAY MINERALS INC	TSX:HBM	CAD 6.1	(0.5)	(1.3)	(45.2)	261	\$1,222	\$356	\$251	\$1,064	\$1,841	\$2.00	\$1.59	\$1.68	2.9x	2.8x	4.4x	4.2x	3.2x	3.4x	-
IVANHOE MINES LTD-CL A	TSX:IVN	CAD 2.75	5.8	(6.5)	(35.1)	1010	\$2,130	\$181	\$179	\$32	\$2,005	(\$0.05)	(\$0.03)	(\$0.01)	-	-	-	-	-	-	-
KAZ MINERALS PLC	LSE:KAZ	Gbp 497.1	4.3	(5.5)	(44.4)	448	\$2,931	\$1,821	\$1,400	\$3,877	\$4,985	\$1.72	\$1.58	\$1.65	4.1x	4.0x	7.0x	6.8x	4.1x	4.0x	-
LUNDIN MINING CORP	TSX:LUN	CAD 6.05	1.5	(7.2)	(27.6)	732	\$3,396	\$1,567	\$1,708	\$450	\$2,776	\$1.15	\$0.72	\$0.83	6.4x	5.6x	5.2x	4.6x	4.0x	3.7x	-
MMG LTD	SEHK:1208	HKD 3.29	6.8	(9.4)	(15.2)	8051	\$3,381	\$936	\$194	\$9,193	\$12,680	\$0.25	\$0.21	\$0.24	2.0x	1.7x	7.6x	6.6x	6.2x	5.7x	-
OZ MINERALS LTD	ASX:OZL	AUD 8.79	2.6	(6.9)	(4.0)	323	\$2,018	\$570	\$720	\$0	\$1,685	\$0.88	\$0.70	\$0.85	8.9x	7.3x	7.4x	6.1x	4.8x	5.1x	-
VEDANTA RESOURCES PLC	LSE:VED	Gbp 832.6	#N/A	N/A	3.5	285	\$3,119	\$1,281	(\$2,457)	\$15,194	\$19,566	\$5.97	\$9.98	\$15.37	1.1x	0.7x	6.9x	4.5x	5.0x	3.7x	-
Group Average - Mid Tier Producers															4.2x	3.7x	-	-	4.5x	4.2x	-
Group Average - Mid Tier Producers (excluding high/low)															3.9x	3.5x	6.2x	5.2x	4.5x	4.1x	-
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.83	2.5	3.7	(24.5)	177	\$113	\$28	(\$5)	\$63	\$157	\$0.19	\$0.14	-	4.5x	-	6.3x	-	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 4.35	6.1	2.4	72.6	137	\$458	\$52	\$27	\$0	\$404	-	\$0.40	\$0.59	8.5x	5.7x	7.4x	5.0x	6.8x	4.9x	-
CAPSTONE MINING CORP	TSX:CS	CAD 0.65	0.0	(13.3)	(54.9)	399	\$199	\$116	\$189	\$271	\$479	\$0.26	\$0.28	\$0.30	1.8x	1.6x	4.3x	4.0x	3.4x	3.3x	-
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 1.1	0.0	(4.3)	(28.1)	188	\$159	\$36	\$6	\$245	\$390	\$0.26	\$0.32	\$0.34	2.7x	2.5x	6.5x	6.2x	6.5x	5.1x	-
IMPERIAL METALS CORP	TSX:III	CAD 1.65	(5.7)	(7.3)	(51.2)	121	\$153	\$41	(\$190)	\$713	\$833	\$0.21	\$0.17	\$0.44	7.4x	2.9x	40.3x	15.6x	19.6x	8.7x	-
WESTERN AREAS LTD	AU:WSA	AUD 2.53	0.8	(8.0)	(21.9)	273	\$492	\$112	\$119	\$1	\$381	\$0.22	\$0.21	\$0.30	8.9x	6.0x	6.6x	4.6x	6.4x	4.5x	-
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.73	(2.7)	(7.6)	(57.6)	397	\$222	\$148	\$268	\$658	\$598	(\$0.04)	\$0.04	\$0.13	13.0x	4.5x	35.0x	11.9x	4.6x	3.6x	-
NEVUSUN RESOURCES LTD	TSX:NSU	CAD 5.73	(0.3)	(0.9)	87.3	303	\$1,329	\$125	\$162	\$0	\$1,345	(\$0.07)	\$0.24	\$0.27	18.6x	16.3x	18.8x	16.5x	14.4x	13.0x	-
TASEKO MINES LTD	TSX:TGO	CAD 0.95	(2.1)	(5.9)	(67.7)	228	\$166	\$64	\$67	\$263	\$393	\$0.57	\$0.25	\$0.36	2.9x	2.0x	6.8x	4.7x	5.3x	4.1x	-
TREVALI MINING CORP	TSX:TV	CAD 0.71	1.4	(5.3)	(53.3)	831	\$452	\$94	\$144	\$161	\$501	\$0.21	\$0.24	\$0.24	2.3x	2.3x	2.5x	2.6x	2.1x	2.0x	-
Group Average - Small Cap Producers															7.1x	4.9x	13.5x	7.9x	7.7x	5.5x	-
Group Average - Small Cap Producers (excluding high/low)															6.3x	3.7x	11.5x	7.4x	6.8x	4.9x	-

CS/US\$ FX Rate: \$1.30

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total	
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.13	43.4	US\$ 4	US\$ 0.1	US\$ 11.5	US\$ 16	Cu / Au	70%	763	953	\$0.021	\$0.016	
Candente Copper Corp.	TSX:DNT	C\$ 0.07	180.6	US\$ 9	US\$ (1.0)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,547	-	\$0.001	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	449.0	US\$ 33	US\$ 1.2	US\$ 0.0	US\$ 32	Cu / Au	70%	2,307	5,478	\$0.014	\$0.006	
Coro Mining Corp.	TSX:COP	C\$ 0.06	1455.4	US\$ 61	US\$ (17.8)	US\$ 0.9	US\$ 80	Cu / -	100%	-	590	-	\$0.136	
Excelsior Mining Corp.	TSX:MIN	C\$ 1.01	207.7	US\$ 161	US\$ 21.7	US\$ 0.0	US\$ 139	Cu / -	100%	5,128	8,016	\$0.027	\$0.017	
Filo Mining Corp.	TSXV:FIL	C\$ 2.25	72.6	US\$ 125	US\$ 5.7	US\$ 0.0	US\$ 120	Cu / Au	53%	-	7,913	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	134.3	US\$ 31	US\$ 4.5	US\$ 0.0	US\$ 26	Cu / Zn	44%	-	1,842	-	\$0.014	
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	108.4	US\$ 3	US\$ (0.6)	US\$ 0.8	US\$ 5	Cu / Mo	98%	776	1,216	\$0.006	\$0.004	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.12	472.9	US\$ 44	US\$ (1.2)	US\$ 6.4	US\$ 51	Cu / Ag	99%	1,680	4,490	\$0.030	\$0.011	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.2)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.048	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.26	271.7	US\$ 54	US\$ 5.5	US\$ 0.0	US\$ 49	Cu / Mo	93%	-	11,818	-	\$0.004	
Nevada Copper Corp.	TSX:NCU	C\$ 0.50	661.9	US\$ 254	US\$ 29.3	US\$ 99.5	US\$ 324	Cu / Au	91%	5,529	7,742	\$0.059	\$0.042	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.02	227.6	US\$ 178	US\$ 4.0	US\$ 0.0	US\$ 174	Cu / Au	76%	-	26,471	-	\$0.007	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.68	312.7	US\$ 163	US\$ 24.8	US\$ 0.0	US\$ 138	Cu / Au	57%	-	142,498	-	\$0.001	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	117.2	US\$ 9	US\$ 0.3	US\$ 0.0	US\$ 9	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.58	126.3	US\$ 56	US\$ 17.4	US\$ 0.0	US\$ 39	Zn / Pb	3%	-	146	-	\$0.267	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.25	263.8	US\$ 51	US\$ (2.2)	US\$ 2.0	US\$ 55	Cu / Au	77%	-	10,306	-	\$0.005	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.08	16.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.004	
PolyMet Mining Corp.	TSX:POM	C\$ 1.22	320.7	US\$ 300	US\$ (167.3)	US\$ 0.0	US\$ 468	Cu / Ni	46%	3,415	10,789	\$0.137	\$0.043	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	3,894	-	\$0.002	
Regulus Resources Inc.	TSXV:REG	C\$ 1.72	89.9	US\$ 119	US\$ (2.4)	US\$ 0.0	US\$ 121	Cu / Au	51%	-	8,308	-	\$0.015	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	90.8	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 10	Cu / Au	63%	-	1,311	-	\$0.008	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (4.0)	US\$ 0.0	US\$ 18	Cu / Au	56%	4,437	6,842	\$0.004	\$0.003	
Trilogy Metals Inc.	AMEX:TMQ	C\$ 2.68	131.6	US\$ 271	US\$ 6.4	US\$ 0.0	US\$ 264	Cu / Zn	77%	-	5,776	-	\$0.046	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.89	100.8	US\$ 69	US\$ 4.1	US\$ 0.0	US\$ 65	Cu / Au	57%	8,232	17,606	\$0.008	\$0.004	
Group Average - Total												\$0.034	\$0.029	

*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\$ 0.59	4.0	US\$ 2	US\$ (8.3)	US\$ 0.4	US\$ 11	Ni / Cu	76%	92	92	\$0.114	\$0.114
CaNickel Mining Limited	TSXV:CML	C\$ 0.10	37.5	US\$ 3	US\$ (77.9)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.978	\$0.203
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	146.0	US\$ 10	US\$ 1.3	US\$ 5.6	US\$ 14	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.18	43.1	US\$ 6	US\$ 2.6	US\$ 0.0	US\$ 3	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.07	33.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.023
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.16	47.7	US\$ 6	US\$ 0.1	US\$ 0.2	US\$ 6	Ni / Cu	78%	-	2,539	-	\$0.002
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.09	683.0	US\$ 45	US\$ (48.6)	US\$ 0.0	US\$ 93	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	89.2	US\$ 3	US\$ (1.4)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.010
Pure Nickel Inc.	TSXV:NIC	C\$ 0.02	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.006
RNC Minerals	TSX:RXN	C\$ 0.79	377.8	US\$ 229	US\$ (25.5)	US\$ 0.3	US\$ 255	Ni / Co	87%	3,855	7,143	\$0.066	\$0.036
Sama Resources Inc.	TSXV:SME	C\$ 0.32	188.4	US\$ 46	US\$ 6.5	US\$ 0.0	US\$ 39	Ni / Cu	49%	-	286	-	\$0.136
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.13	86.6	US\$ 8	US\$ 2.7	US\$ 4.3	US\$ 10	Ni / Sn	53%	-	678	-	\$0.015
Group Average - Total												\$0.386	\$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\$ 0.74	76.6	US\$ 44	US\$ 9.0	US\$ 0.0	US\$ 35	Zn / Pb	72%	320	1,405	\$0.108	\$0.025
Commander Resources Ltd.	TSXV:CMD	C\$ 0.13	35.3	US\$ 4	US\$ 3.4	US\$ 0.0	US\$ 0	Zn / Cu	56%	-	25	-	\$0.005
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.001
Firesone Ventures Inc.	TSXV:FV	C\$ 0.07	53.7	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.007
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.13	34.6	US\$ 30	US\$ 6.1	US\$ 0.0	US\$ 24	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	108.9	US\$ 5	US\$ 1.2	US\$ 0.0	US\$ 3	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.75	77.0	US\$ 44	US\$ (1.7)	US\$ 0.0	US\$ 46	Zn / Pb	54%	-	2,430	-	\$0.019
Osisko Metals Incorporated	TSXV:OM	C\$ 0.58	126.3	US\$ 56	US\$ 17.4	US\$ 0.0	US\$ 39	Zn / Pb	71%	-	301	-	\$0.129
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.11	161.7	US\$ 14	US\$ (3.4)	US\$ 0.0	US\$ 17	Zn / Pb	83%	-	3,590	-	\$0.005
SooZinc Mining Ltd.	TSXV:SZM	C\$ 0.85	5.3	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.18	102.0	US\$ 92	US\$ 1.3	US\$ 0.0	US\$ 91	Zn / -	100%	-	1,182	-	\$0.077
Trevali Mining Corporation	TSX:TV	C\$ 0.71	831.2	US\$ 453	US\$ 159.8	US\$ 94.7	US\$ 388	Zn / Pb	69%	1,667	14,479	\$0.233	\$0.027
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.30	114.1	US\$ 26	US\$ 1.4	US\$ 0.0	US\$ 25	Zn / Au	37%	-	3,242	-	\$0.008
Group Average - Total												\$0.170	\$0.024

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

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



Uranium Comparables – Cosensus Estimates

Company (Ticker)	Consensus Targets			Shares (millions)	Market Capitalization (millions)	In-Situ Comps - EV/IB U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	Share Price	IBES				Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/IB Resource	IBES		CFPS (LoC)			PICFPS			EPS (LoC)			PIEPS		
		Consensus	Target						Implied Return	Consensus	Price / Nav	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018
PRODUCERS																						
Haywood Covered Names bold																						
Cameco Corporation (CCO-T)	\$14.97	\$16.40	10%	396	\$5.925	\$5,052	1,046	\$4.83	\$14.90	1.01x	\$1.25	\$1.30	\$0.74	12.0x	11.5x	20.3x	\$0.04	\$0.19	\$0.06	408.2x	78.8x	267.3x
Energy Fuels (UUUU-US)	\$3.19	\$4.13	29%	89	\$284.4	\$269.1	131.0	\$2.05	\$4.10	0.78x	(\$0.10)	(\$0.09)	(\$0.12)				(\$0.23)	(\$0.15)	(\$0.23)			
Uranium Energy (UEC-US)	\$1.50	\$3.30	120%	176	\$264.1	\$271.1	113.8	\$2.38	\$3.23	0.46x	(\$0.08)	(\$0.10)					(\$0.10)	(\$0.10)	(\$0.03)			
Ur-Energy Inc. (URE-T)	\$0.95	\$1.17	23%	159	\$151.1	\$125.6	41.9	\$3.00	\$1.25	0.76x	\$0.06	\$0.02	\$0.05	15.8x	47.5x	17.8x	\$0.02	\$0.01		42.2x	126.7x	
Peninsula Energy (PEN-AU)	\$0.25	\$0.79	221%	237	\$58.1	\$44.5	87.1	\$0.51	\$0.59	0.42x	(\$0.02)	(\$0.01)	\$0.01				(\$0.03)	(\$0.05)	(\$0.01)			
Energy Resources (ERAAU)	\$0.35			518	\$181.2	(\$145.1)	436.6		\$0.49	0.71x	(\$0.02)	(\$0.01)	\$0.01				(\$0.05)	(\$0.06)	(\$0.06)			
Group Average - Producers								\$2.55		0.69x				13.9x	29.5x	22.7x				225.2x	102.7x	267.3x
DEVELOPERS																						
NexGen Energy (NXE-T)	\$2.59	\$5.33	106%	347	\$899	\$707.0	302.1	\$2.34	\$5.50	0.47x	(\$0.02)	(\$0.04)	(\$0.06)				(\$0.05)	(\$0.08)	(\$0.07)			
Denison Mines (DML-T)	\$0.82	\$1.17	42%	559	\$458.5	\$329.2	177.7	\$1.85	\$1.24	0.66x	\$0.02	(\$0.03)	(\$0.02)	36.4x			(\$0.03)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.70	\$2.10	200%	486	\$340.1	\$238.4	140.6	\$1.70	\$1.33	0.53x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)			
Berkeley Energia (BKY-AU)	\$0.52	\$1.18	130%	258	\$133.1	\$72.4	89.4	\$0.81	\$1.10	0.47x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	\$0.03	(\$0.05)			16.3x
GovEx Uranium (GXU-V)	\$0.23			395	\$88.9	\$63.3	229.4	\$0.28														
Plateau Energy (PLU-V)	\$0.91	\$2.85	213%	72	\$65.2	\$48.3	123.4	\$0.39	\$3.83	0.24x			(\$0.07)	(\$0.07)				(\$0.02)	(\$0.02)			
UEX Corporation (UEX-T)	\$0.19	\$0.50	163%	348	\$66.2	\$45.6	86.4	\$0.53	\$0.60	0.32x			(\$0.02)				(\$0.02)	(\$0.02)				
Toro Energy (TOE-AU)	\$0.03			2,161	\$64.8	\$54.4	63.7	\$0.85														
Deep Yellow (DYL-AU)	\$0.49			195	\$94.5	\$59.6	126.5	\$0.47														
Bannerman Resources (BMN-AU)	\$0.05			1,031	\$47.4	\$27.6	257.2	\$0.11														
Laramide Resources (LAM-T)	\$0.42	\$0.60	45%	132	\$54.9	\$46.9	129.3	\$0.36			(\$0.02)						(\$0.01)					
Azarga Uranium (AZZ-T)	\$0.25	\$0.31	22%	170	\$42.4	\$34.7	47.8	\$0.73	\$0.34	0.73x	(\$0.03)	(\$0.02)					(\$0.03)					
Summit Resources (SMM-AU)	\$0.18			218	\$39.2	\$27.6	84.3	\$0.33														
Forsys Metals (FSY-T)	\$0.30			157	\$46.3	\$34.8	127.0	\$0.27														
A-Cap Resources (ACB-AU)	\$0.05			872	\$44.5	\$30.8	190.6	\$0.16														
Vimy Resources (VMY-AU)	\$0.08	\$0.39	376%	417	\$34.2	\$19.5	116.0	\$0.17	\$0.42	0.20x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)			
Energy Metals (EME-AU)	\$0.17			210	\$35.6	\$12.0	57.1	\$0.21														
U3O8 Corp. (UWE-T)	\$0.29			20	\$5.9	\$4.7	47.7	\$0.10														16.3x
Group Average - Developers								\$0.64		0.45x				36.4x								
EXPLORERS																						
Aurania Resources (ARU-V)	\$2.55			32	\$81.4	\$61.7																
Mega Uranium (MGA-T)	\$0.13			309	\$38.7	\$29.2	17.0	\$1.71														
Global Atomic (GLO-V)	\$0.40			107	\$42.8	\$31.3	111.0	\$0.28														
Skyharbour Resources (SYH-V)	\$0.50	\$1.01	102%	62	\$31.1	\$23.2	7.0	\$3.33														
Anfield Energy (AEC-V)	\$0.38			44	\$16.9	\$12.8	22.0	\$0.58														
IsoEnergy Ltd. (ISO-V)	\$0.42			55	\$23.2	\$15.2	8.2	\$1.85														
Globex Mining (GMX-T)	\$0.29			53	\$15.3	\$9.0																
Blue Sky (BSK-V)	\$0.16			110	\$17.6	\$11.3	19.1	\$0.59														
Purepoint Uranium (PTU-V)	\$0.07			205	\$14.3	\$10.5																
ValOre Metals (VO-V)	\$0.41			25	\$10.1	\$6.9	43.5	\$0.16														
Azmut Exploration (AZM-V)	\$0.28			49	\$13.6	\$8.7																
enCore Energy (EU-V)	\$0.11			114	\$12.6	\$8.7	56.4	\$0.15														
Marenica Energy (MEY-AU)	\$0.09			66	\$6.0	\$4.9	46.0	\$0.11														
CanAlaska Uranium (CWV-V)	\$0.36			31	\$11.2	\$7.3																
Arupa Minerals (AMU-V)	\$0.06			94	\$5.2	\$3.9																
Fission 3.0 (FUU-V)	\$0.14			119	\$16.7	\$12.7																
Zadar Ventures (ZAD-V)	\$0.05			99	\$4.4	\$3.2																
Eros Resources (ERC-V)	\$0.09			48	\$4.4	\$2.4																
X-Terra Resources (XTT-V)	\$0.13			32	\$4.0	\$3.0																
Forum Energy (FMC-V)	\$0.05			89	\$4.5	\$2.9	0.6	\$4.63														
Cauldron Energy (CXU-AU)	\$0.03			329	\$9.9	\$3.7	30.9	\$0.12														
Uravan Minerals (UVN-V)	\$0.03			42	\$1.3	\$0.9																
Tarku Resources (TKU-V)	\$0.02			63	\$1.3	\$0.9																
Roughrider Exploration (REL-V)	\$0.12			14	\$1.6	\$1.2																
Group Average - Explorers								\$1.23														
INVENTORY FUNDS																						
Yellow Cake (YCALN)	\$2.26	\$2.77	23%	76	\$172.2		8.4															
Uranium Participation (U-T)	\$4.83	\$5.63	17%	138	\$666.8	\$504.8	17.0	\$29.73	\$5.29	0.91x												

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



Performance of Companies from the last Junior Exploration Report

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of Sept Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Ascot Resources Ltd.	TSXV:AOT	0.90	139.75	14.17	8.4%	(23.1)%	(16.5)%
Aurion Resources Ltd.	TSXV:AU	1.84	127.67	19.00	(3.2)%	104.4%	111.0%
Chakana Copper Corp.	TSXV:PERU	0.50	40.31	11.00	(2.0)%	(12.3)%	(5.7)%
Evrin Resources Corp.	TSXV:EVM	1.49	125.59	15.60	0.0%	36.7%	43.3%
Fireweed Zinc Ltd.	TSXV:FWZ	1.13	39.05	3.00	2.7%	(19.3)%	(12.7)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.20	16.37	2.80	(37.1)%	(48.7)%	(42.1)%
Kutcho Copper Corp.	TSXV:KC	0.33	18.57	13.24	(1.5)%	(24.4)%	(17.9)%
Oklo Resources Limited	ASX:OKU	0.26	89.94	17.10	(3.8)%	(15.0)%	(8.4)%
Osisko Metals Incorporated	TSXV:OM	0.58	73.24	30.00	(10.8)%	0.0%	6.6%
Pan Global Resources Inc.	TSXV:PGZ	0.20	18.86	3.40	0.0%	(16.7)%	(10.1)%
Reunion Gold Corporation	TSXV:RGD	0.21	65.58	8.00	2.5%	28.1%	34.7%
Sable Resources Ltd.	TSXV:SAE	0.22	28.44	2.80	(6.4)%	(21.4)%	(14.9)%
Skeena Resources Limited	TSXV:SKE	0.47	47.18	2.52	0.0%	20.5%	27.1%
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
Ascot Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> Following Q1/18's NI 43-101 resource, drilling is underway for a follow up resource estimate 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 H2/18
Chakana Copper Corp.	TSXV:PERU	<ul style="list-style-type: none"> Results from Phase 2 - 20,000 metre drill program – ongoing Awaiting approval of Semi-detailed Environmental Impact Study that will allow an additional 160 platforms throughout the original Condor option area – H2/18 Initial mineral resource estimate – Q1/19
Evrin Resources Corp.	TSXV:EVM	<ul style="list-style-type: none"> Phase 3 Mapping, trenching, soil and rock chip sampling, and ground geophysics work at Cuale – Q3/18 Receipt of drilling permits – Q4/18 (mid-October) 3,000 metre (~20 hole) drilling program – Q4/18
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> In 2019, the company plans to advance the district potential and de-risk the project with more drilling. Key targets include Jason South zone and the End Zone area. Gravity surveys will also be undertaken.
Juggernaut Exploration Ltd.	TSXV:JUGR	<ul style="list-style-type: none"> Results from inaugural drill program started on Midas at the 2.1 by 1.6 km King Solomon Gold Zone- ongoing Results from inaugural drill program started on Empire Property- ongoing Results from an ongoing, extensive, systematic sampling program, which includes grab, chip, and channel samples - ongoing
Kutcho Copper Corp.	TSXV:KC	<ul style="list-style-type: none"> Results from 12,000 metre expansion drill program at Kutcho-anticipated completion mid-October 2018 Delivery of feasibility study anticipated Q2-Q3 2019 Construction decision estimated Q1-Q3 2021
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> Phase 2 results and follow-up AC, DD and RC drilling program at Seko – Q3/18 Dandoko Gold Corridor metallurgical test work, 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"> Updated open-pit resource for Pine Point - H2 2018 Economic study on Pine Point - mid-2019
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> Results from Phase 1 ~14 drill holes (3,000 m) testing Cu and Pb-Zn-Ag targets- Started late Q2 Phase 2 follow-up drilling Q3-Q4 2018
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> Boulanger drill program to follow up on historically drilled mineralization – H2/18 Start of drilling and geophysics at Dorlin – Q3/18 Start of drilling at Waiamu – Q3/18 Dorlin resource update– end of Q3/18
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> Results from further drilling of 12 hole program at Margarita Project- ongoing Results from drilling at its Don Julio project in Argentina - Q4/18
Skeena Resources Limited	TSXV:SKE	<ul style="list-style-type: none"> Maiden resource estimate for Eskay Creek -Sept. 2018 Maiden resource estimate for Snip -Q1/19 Results from 5,000 metres of surface drilling at Eskay Creek- ongoing

Source: Haywood Securities



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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			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	X			
	TSX:CMC	Copper Mountain Mining Corp.			X		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	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				
	TSXV:GTT	GT Gold Corp.	X		X			X	
	TSX:HRT	Harte Gold Corp.			X	X			
	TSX:HBM	Hudbay Minerals, Inc.			X				
	TSX:LGD	Liberty Gold Corp.	X		X	X			
	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSXV:LUM	Lumina Gold Corp.		X	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	
	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:PLU	Plateau Energy Metals Inc.		X	X	X	X	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:SGI	Superior Gold Inc.							
	TSX:SMF	SEMAFO Inc.			X				
	TSX:STGO	Steppe Gold Ltd.		X	X	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	X			
	TSX:U	Uranium Participation Corporation	X			X			

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Recommendation Rating

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

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

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

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



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

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

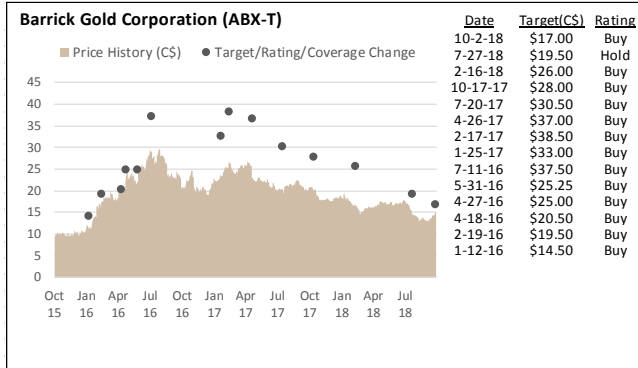
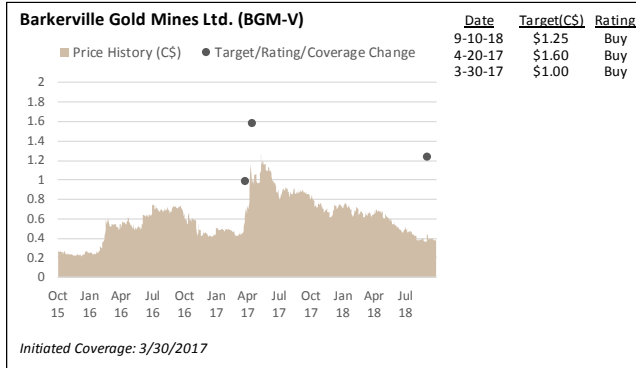
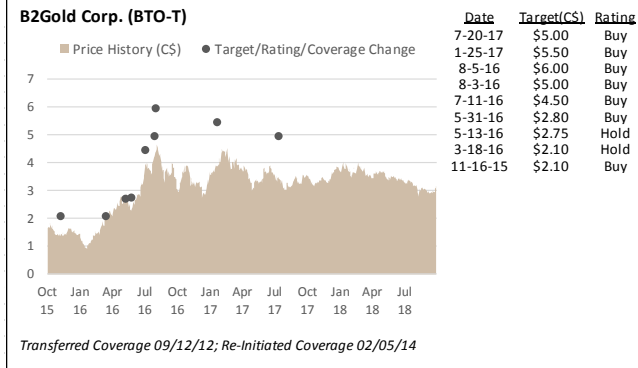
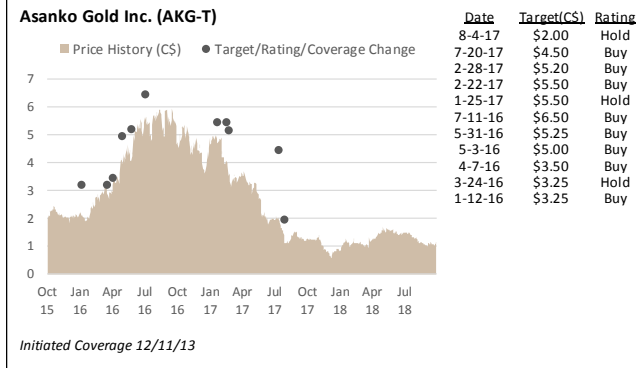
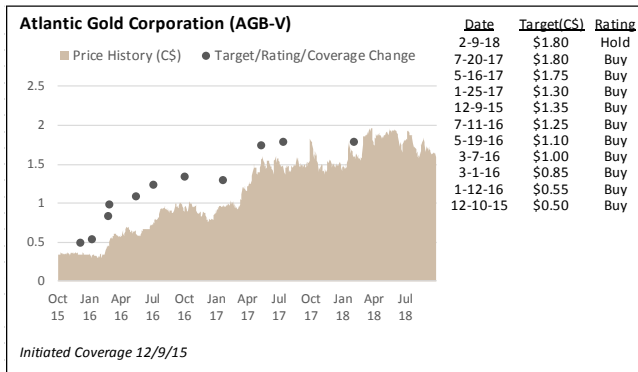
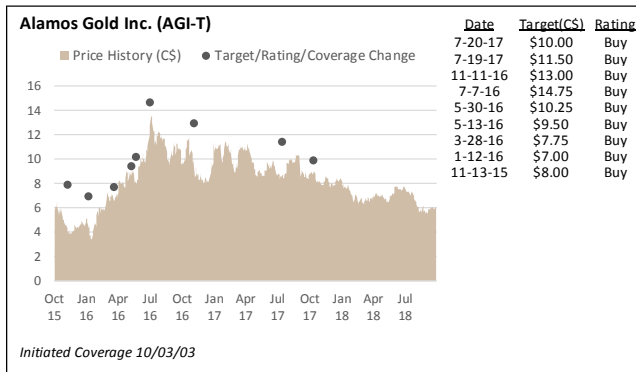
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

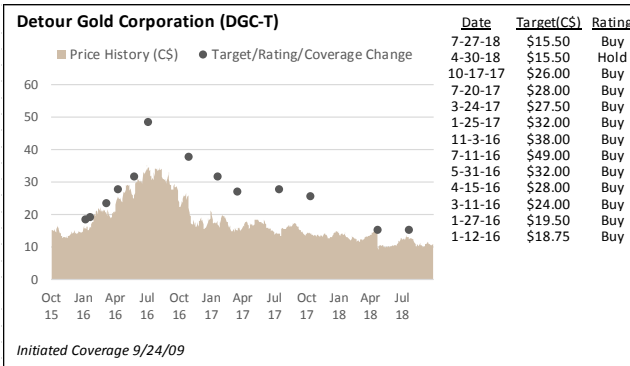
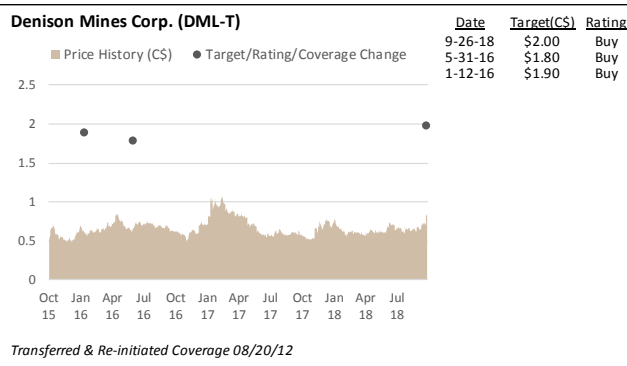
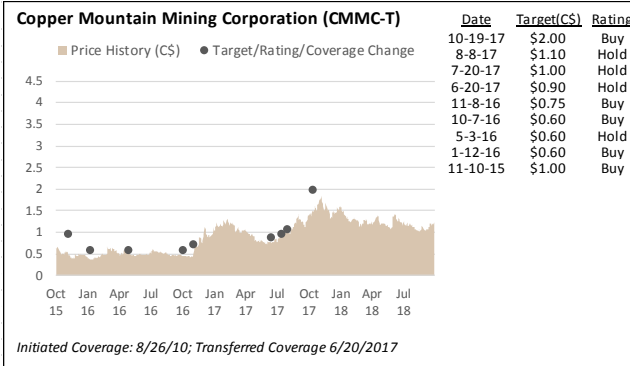
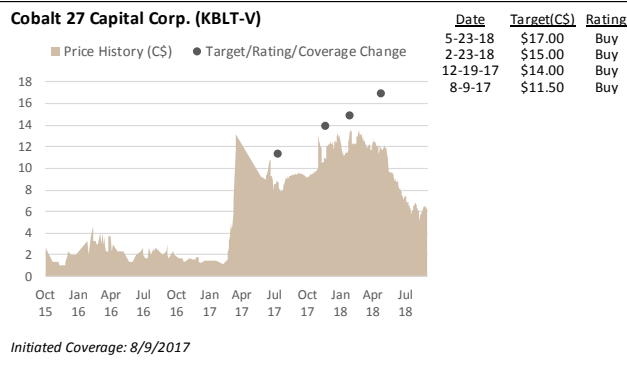
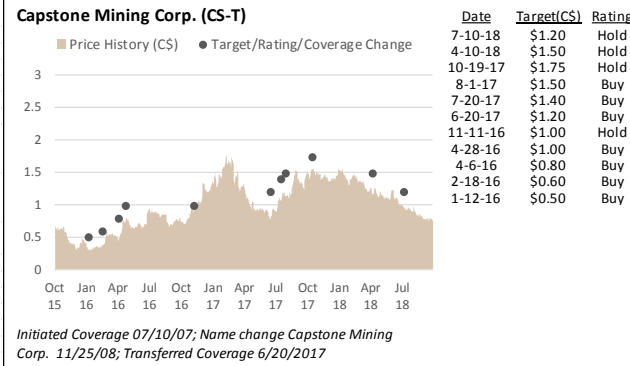
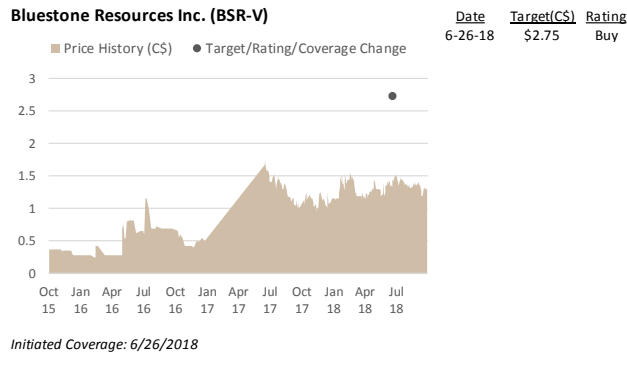


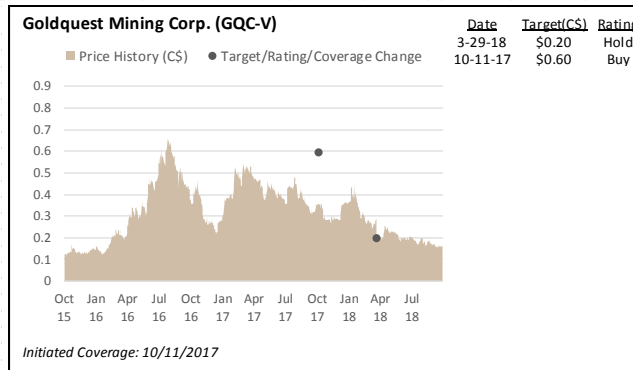
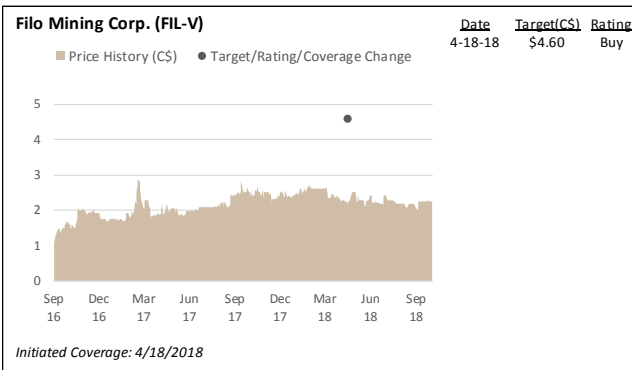
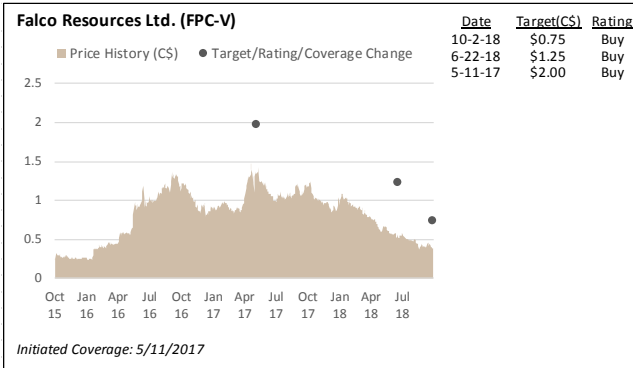
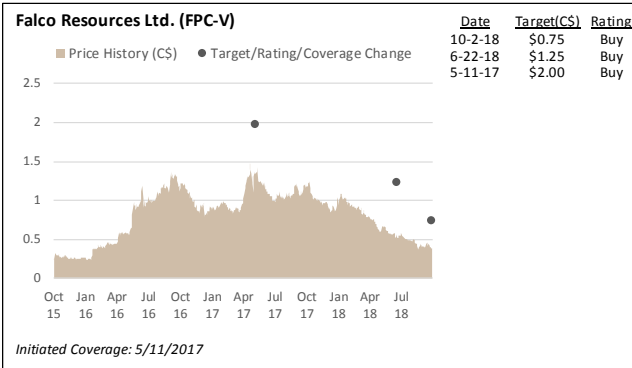
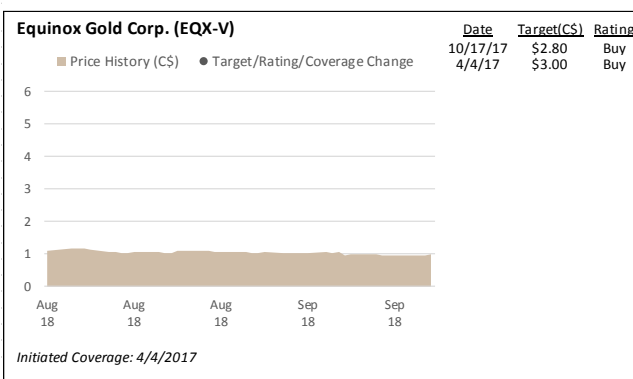
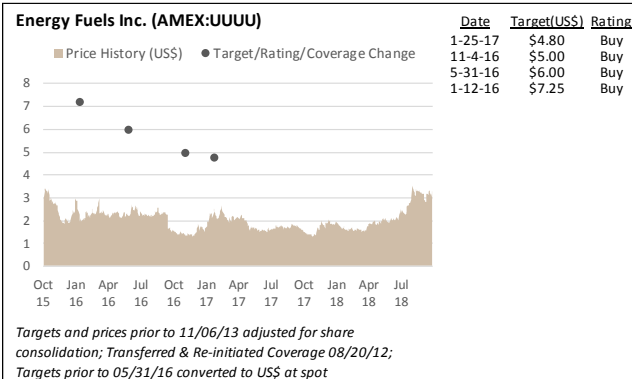
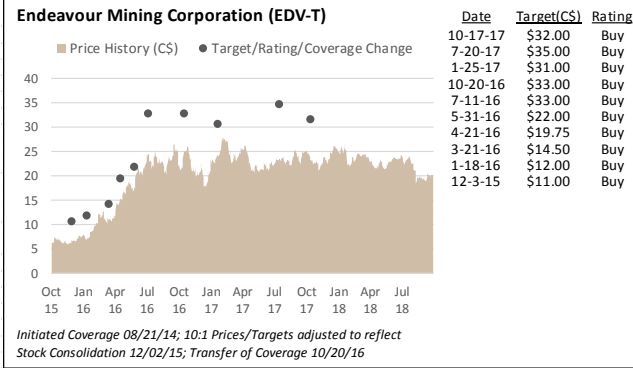
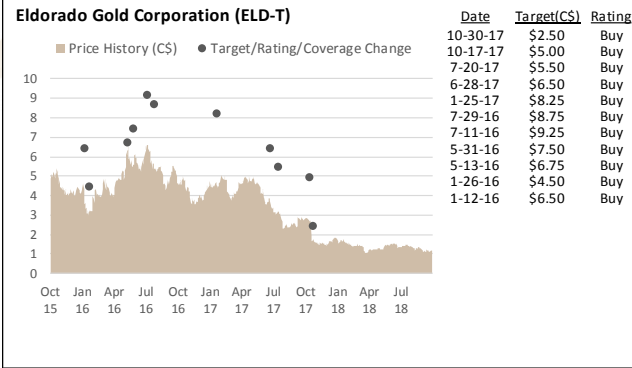
Distribution of Ratings (as of October 12, 2018)

	%	#	IB Clients (TTM)
Buy	76.0%	73	90.0%
Hold	11.5%	11	3.3%
Sell	1.0%	1	0.0%
Tender	2.1%	2	3.3%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	3.3%

Price Chart, Rating and Target Price History (as of October 12, 2018)

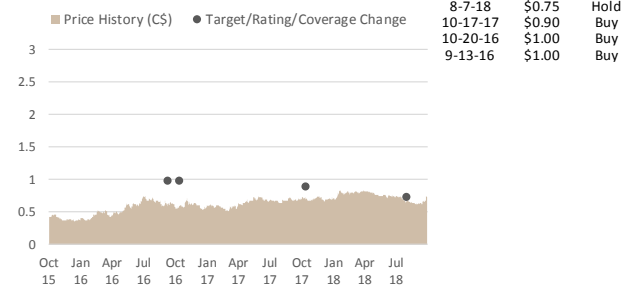






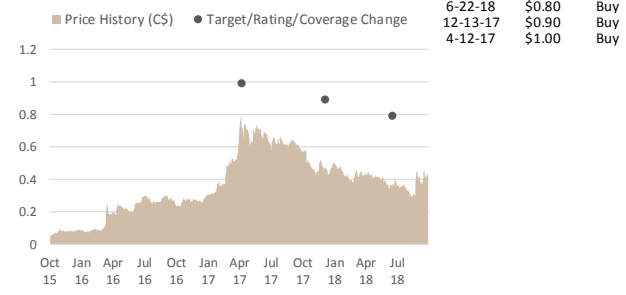


Gold Road Resources Limited (GOR-A)



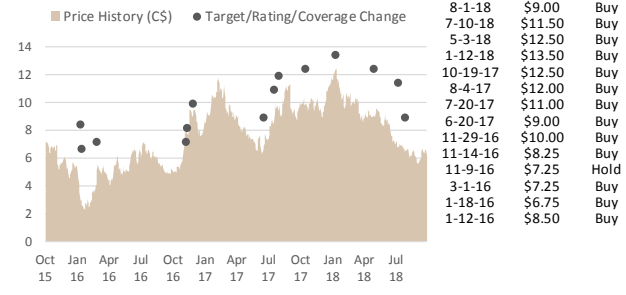
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

Harte Gold Corp. (HRT-T)



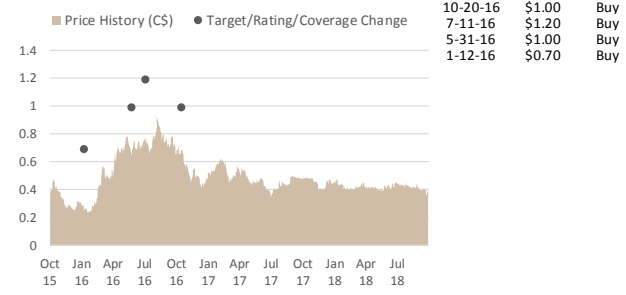
Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)



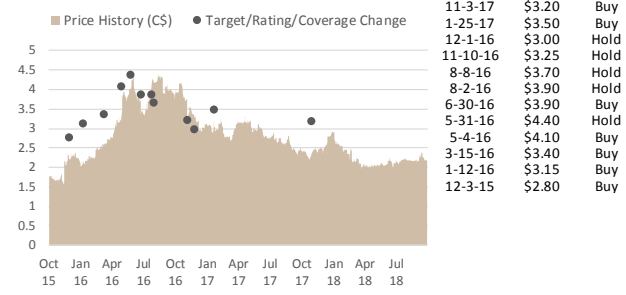
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Liberty Gold Corp. (LGD-T)



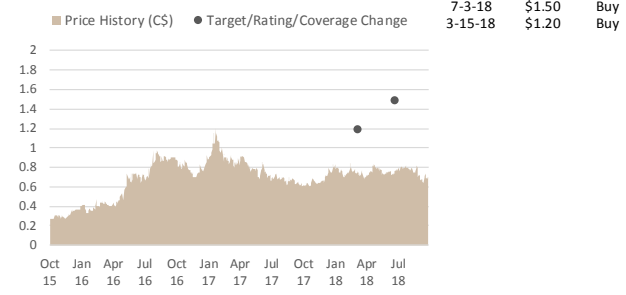
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

Lucara Diamond Corp. (LUC-T)



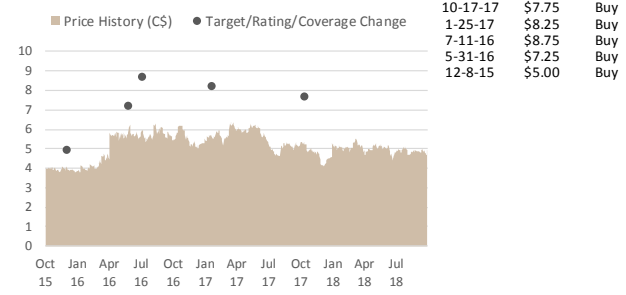
Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)



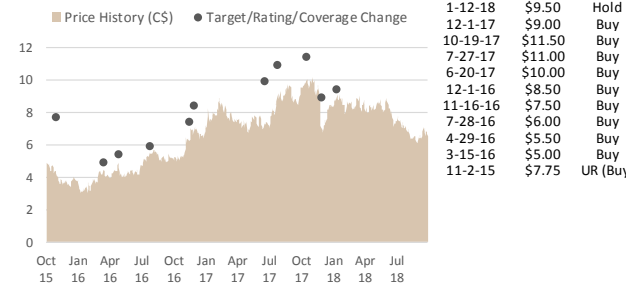
Initiated Coverage: 03/15/2018

Lundin Gold Inc. (LUG-T)



Initiated Coverage: 12/08/15

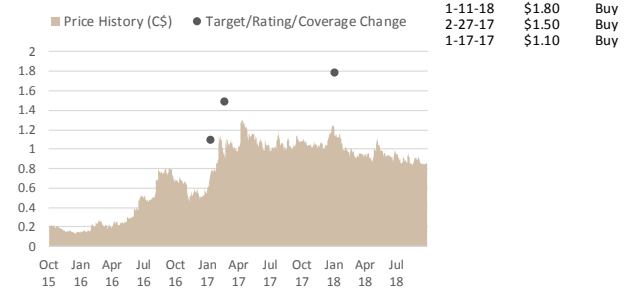
Lundin Mining Corporation (LUN-T)



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

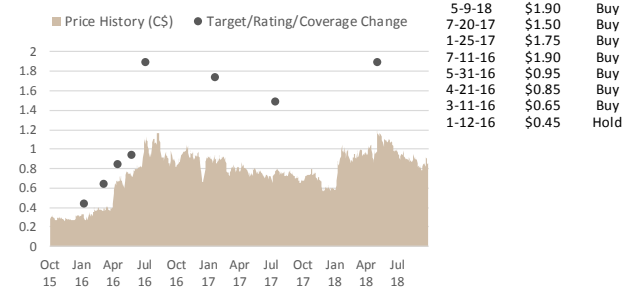


Marathon Gold Corporation (MOZ-T)



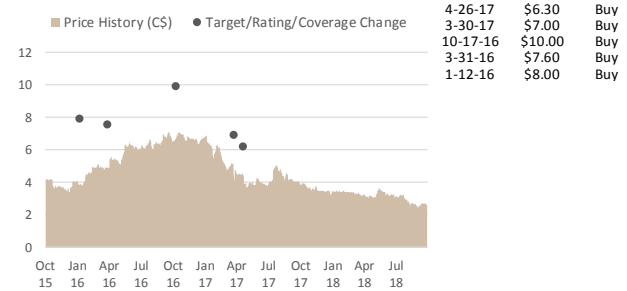
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)



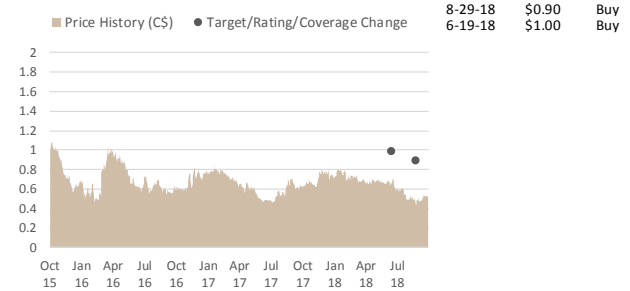
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)



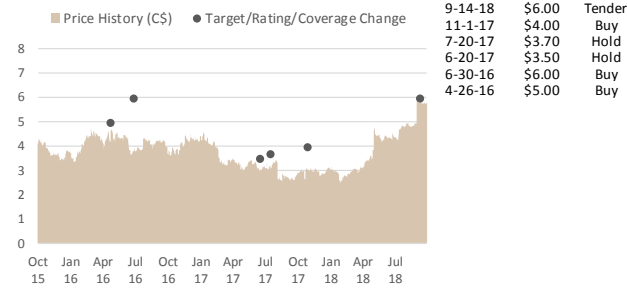
Initiated Coverage 02/05/15

Nevada Copper Corp. (NCU-T)



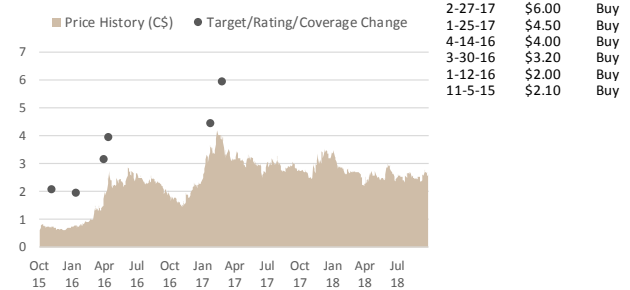
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Nevsun Resources Ltd. (NSU-T)



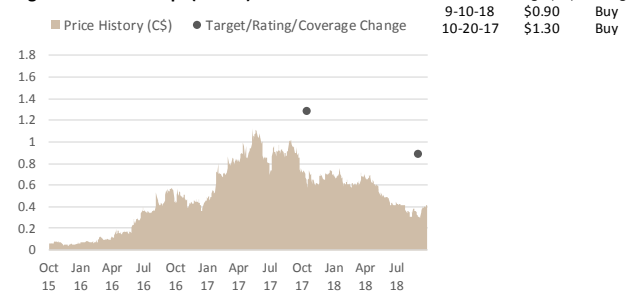
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

NexGen Energy Ltd. (NXE-T)



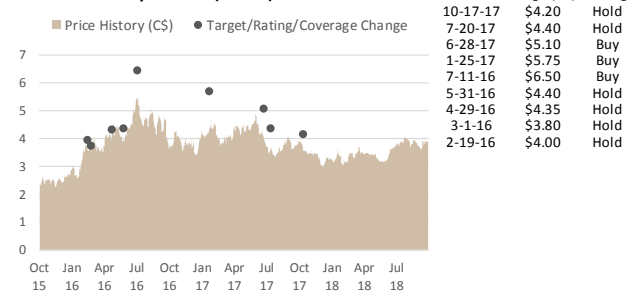
Initiated Coverage 11/05/15

Nighthawk Gold Corp. (NHK-T)



Initiated Coverage: 10/20/2017

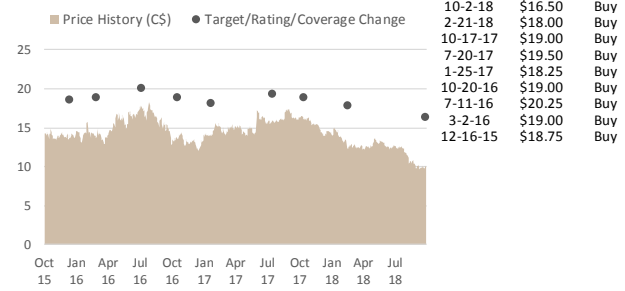
OceanaGold Corporation (OGC-T)



Initiated Coverage 09/22/14

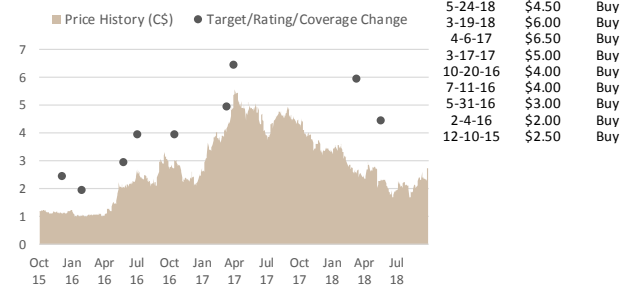


Osisko Gold Royalties Ltd (OR-T)



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

Osisko Mining Inc. (OSK-T)

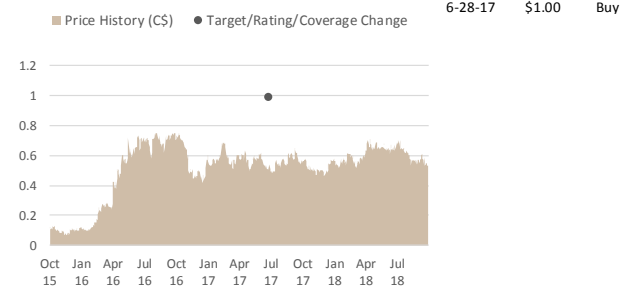


Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Plateau Energy Metals Inc. (PLU-V)

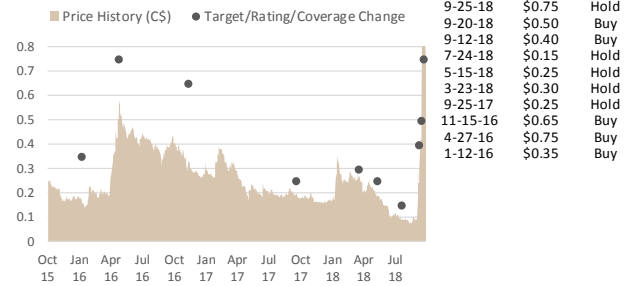
This Company is Currently Restricted

Pure Gold Mining Inc. (PGM-V)



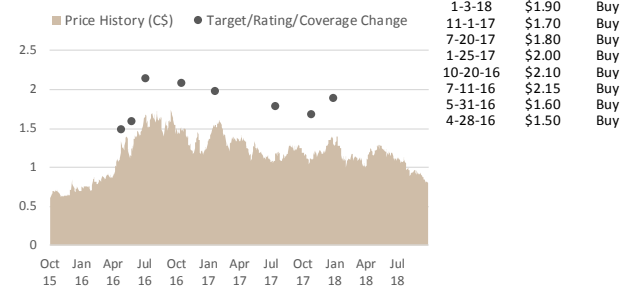
Initiated Coverage: 6/28/2017

RNC Minerals (RNX-T)



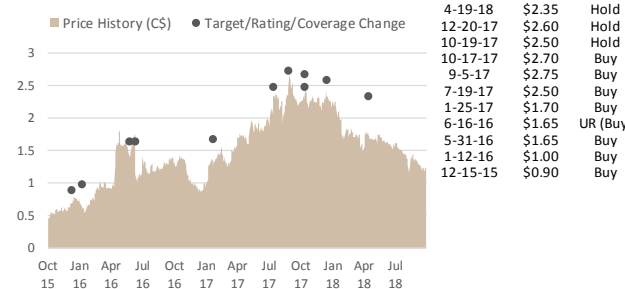
Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Roxgold Inc. (ROXG-T)



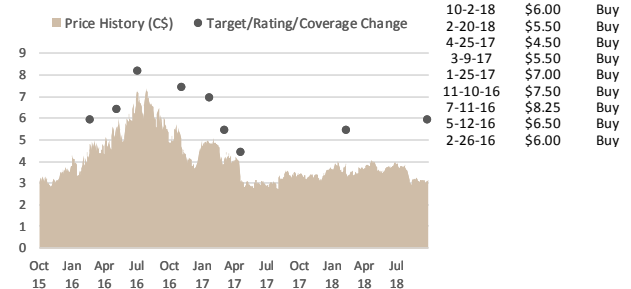
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Sabina Gold & Silver Corp. (SBB-T)

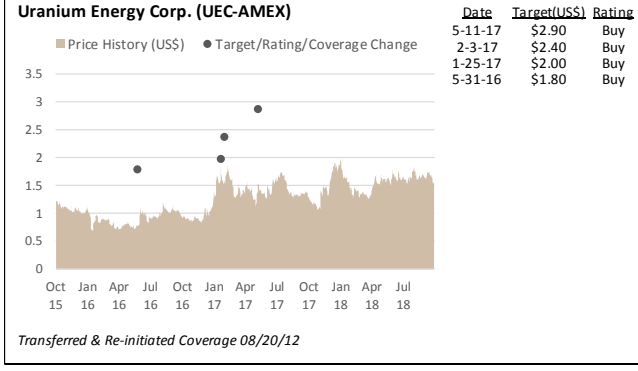
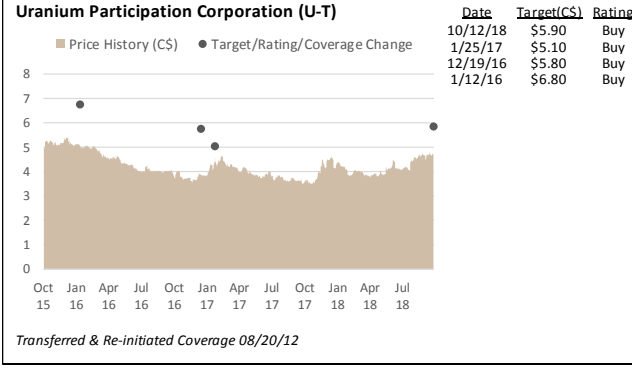
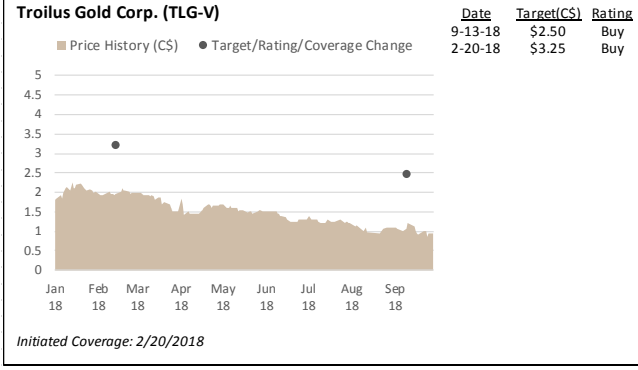
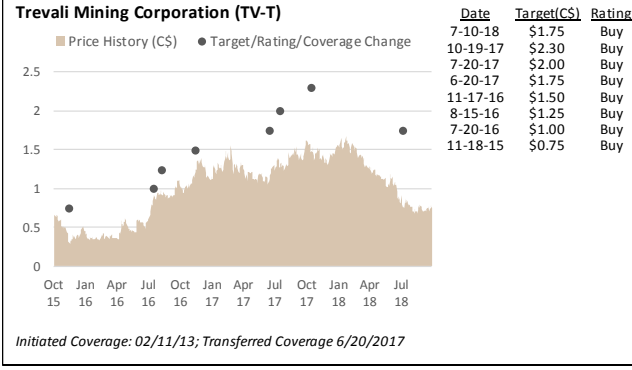
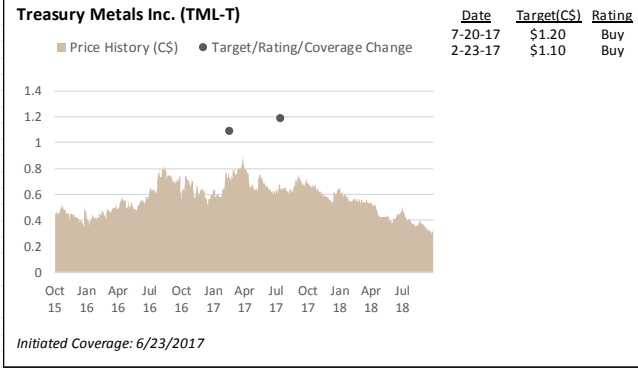
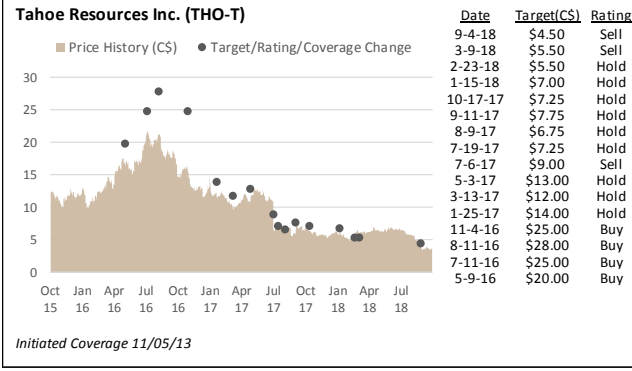
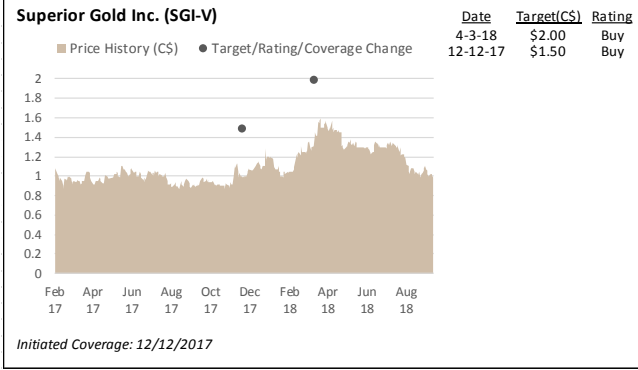
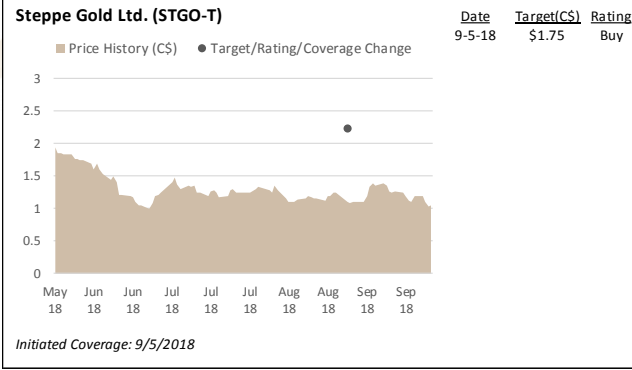


Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)



Initiated Coverage 11/20/09



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

Source: Capital IQ and Haywood Securities