

## Mega-Merger and Rising Gold Price Sets Stage for Vancouver Conferences

### Precious Metals

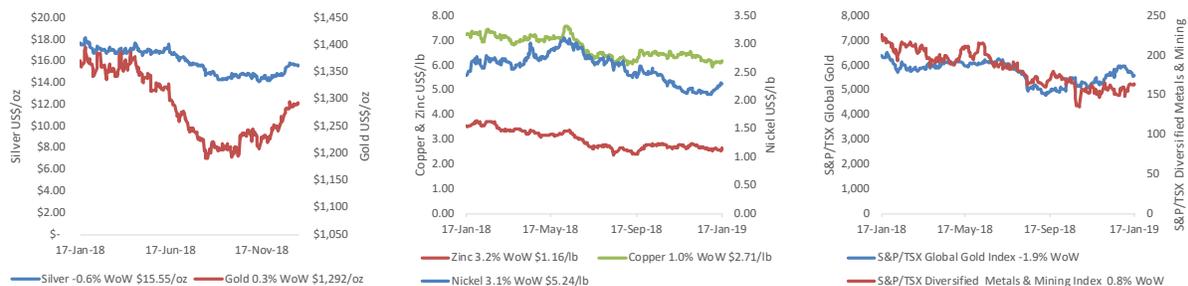
The signed mega-merger between gold mining houses Newmont (NEM-US) and Goldcorp (G-T), along with a gold price that continues to edge closer to the psychological US\$1,300 per ounce level, has provided some cause for optimism as conference season in Vancouver approaches. The Cambridge House Resource Investment Conference kicks off on Sunday, followed by the more academically focused Roundup Mining Conference commencing one week later on January 28th. Although the price of gold has lost some momentum since the beginning of January, a more dovish tone from the U.S. Federal Reserve of late could see gold pierce the US\$1,300 per ounce level; while gold has enjoyed a positive run since mid-November, this upward momentum has not translated to gold mining and exploration equities to the same degree as some investors would have expected. Since the beginning of January, both the S&P/TSX Global Gold Index and Van Eck Vectors Junior mining Index ETF have lost ground after solid performances in late 2018. Meanwhile, following a late year rise after a horrid 2018, the S&P/TSX Venture Index has also lost momentum this week, registering a modest weekly decline for the first time since mid-December. As such, the overall mood at next week's Cambridge conference will be monitored closely by investors as uncertainty continues to dominate the mining sector. Meanwhile, the week saw a number of positive performers from our coverage universe; amongst the gold producers, Alamos Gold (AGI-T, BUY rating, \$9.00 target, up 7%) and Detour Gold (DGC-T, BUY rating, 15.50 target; up 2%) were amongst the better performers, while Marathon Gold (MOZ-T, BUY rating, \$1.80 target), Sabina Gold and Silver (SBB-T, HOLD rating, \$2.35 target), Pure Gold (PGM-V, BUY rating, \$1.00 target) and Barkerville Gold Mines (BGM-V, BUY rating, \$1.25 target) each rose 9%, 8%, 6% and 6% respectively.

### Base Metals

The base metals were all up week over week (WoW) as of Thursday's close. LME zinc was the most positively impacted metal up +3.2% to \$1.16/lb followed by nickel, which was up 3.1% WoW at \$5.24/lb. LME copper was up +1.0% to \$2.71/lb WoW. The LME Index was up 1.14% WoW at 2,842.0 at Thursday's close. The S&P Composite Diversified Metals & Mining Industry Index closed Thursday at 5,267.53, which was up 76bps WoW. Metals are all down YoY with copper, zinc and nickel down -14.7%, -25.1% and -6.5% respectively. LME inventories were mostly down WoW with zinc and nickel inventories down -3.3% and -0.9% WoW respectively. Copper was up 1.0%. Excluding bonded warehouse inventories, we calculate the current days of consumption at 5.0 for copper and 4.2 for zinc. The US Dollar Index was up 56bps this week, closing on Thursday at 96.077 having little impact on base metals prices. The base metals equities in our coverage were mostly up WoW. The most positively impacted weekly performer in our coverage universe was Nevada Copper Corp (NCU: TSX, BUY, \$0.90/sh target), up 6.7% WoW. The most negatively impacted weekly performer in our coverage universe was Trevali Mining Corp (TV: TSX, BUY, \$1.00/sh target), which was down -19.5% WoW on Thursday.

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### Weekly Performance



Source: Bloomberg and Haywood Securities

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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:

- ◆ **Capstone Mining Corp (CS-T, \$0.61):** Q4/18 production results
- ◆ **Lundin Gold Inc (LUG-T, \$4.83):** Construction update
- ◆ **Liberty Gold Corp. (LGD-T, \$0.315):** Drilling results
- ◆ **Filo Mining Corp. (FIL-V, \$2.20):** PFS update
- ◆ **Uranium Energy Corp. (UEC-US, \$1.29):** Reno Creek Consolidated Resource
- ◆ **Alamos Gold Inc. (AGI-T, \$5.20):** Q4/18 production results and 2019 guidance
- ◆ **Mountain Province Diamonds Inc (MPVD-T, \$1.63):** Q4/18 operations summary
- ◆ **RNC Minerals (RNX-T, C\$0.48):** Financing for \$9 million closes
- ◆ **Osisko Mining Inc. (OSK-T, \$2.76):** Drilling results
- ◆ **Lundin Mining Corp. (LUN-T, \$5.84):** Year-end production results
- ◆ **Detour Gold Corporation (DGC-T, \$11.98):** Q4/18 production results
- ◆ **Atlantic Gold Corp. (AGB-V, \$1.72):** Q4/18 Results and Ops Update
- ◆ **Barkerville Gold Mines Ltd. (BGM-V, \$0.44):** 2019 corporate update
- ◆ **B2Gold Corp. (BTO-T, \$3.77):** Q4/18 operations and 2019 guidance
- ◆ **Adventus Zinc Corporation (ADZN-V, \$0.78):** Drilling results

### COVERED NAMES

#### Capstone Mining Corp (CS-T, \$0.61 [Buy Rating, \$0.85 Target Price])

- ◆ No surprises in 4Q18. Total copper production from continuing operations was 19.2kt in 4Q18 (up from 18.6kt in 3Q18) and 70.4kt in 2018 (down from 90.4kt in 2017, following cessation of operations at Minto), in line with the Company's guidance of 67-75kt for the year. Zinc production from Cozamin improved QoQ, with 2.37kt (5.2M lbs) of output, v. 2.0kt (4.5Mlbs) in 3Q18. Guidance for 2019 is similar to 2018. In 2019, Capstone expects to produce 145-160M lbs (66-73kt) of copper at a C1 cash cost of \$1.80-\$2.00/lb payable copper produced. We expect Cozamin will continue apace with quarterly zinc production of approximately 5Mlbs.

See Haywood Securities for the full report

#### Lundin Gold Inc (LUG-T, \$4.83 [Buy Rating, \$7.75 Target Price])

- ◆ Lundin Gold provided a construction update for its Fruta del Norte gold project located in Ecuador. Overall project construction is now 45% complete, with 85% of overall engineering complete, and 70% of capital expenditures now committed. The project remains on track for first gold in Q4/19. The two underground declines have reached the orebody and level development has begun. After 2.1 km of development, the K'isa decline was completed on December 9, 2018. Since then, a total of 330 metres of development has been completed on production levels 1170 and 1195. The Kuri decline was completed this month and is currently progressing towards lower production levels in the mine, with 2,070 metres of development completed. Advance rates in both declines exceeded plan by 11%, due to better than expected ground conditions and lower than expected water inflows.

See Haywood Securities for the full report

#### Liberty Gold Corp. (LGD-T, \$0.315, [Buy Rating, \$1.00 Target Price])

- ◆ Following the release of last year's PEA, a key goal for Liberty has been to demonstrate continuity between the main zones of gold mineralization at Goldstrike, with the aim of combining the current smaller open pits into one large open pit. The recent results are encouraging and demonstrate proof of concept. Importantly, several holes (e.g. hole PGS670: 18.3 metres grading 2.95 g/t gold) returned higher-grade intervals compared to the average grade of the resource (77.4 million tonnes grading 0.49 g/t gold – Indicated and Inferred). Additional infill drilling is required to determine whether these higher-grades demonstrate continuity and have the potential to positively effect the average resource grade.

See Haywood Securities for the full report



**Filo Mining Corp. (FIL-V, \$2.20, [Buy Rating, \$4.60 Target Price])**

- ◆ The PFS outlines a clearer economic picture of the Filo del Sol project, with more refined metallurgical work and mine optimization highlighting a larger scale operation delivering higher metal output (on both throughput and recovery). The new plan facilitates a lower cost project (on a per tonne and per pound basis) with a 'greener' footprint, which ultimately comes with a higher CAPEX requirement due to the greater scale and additional infrastructure requirements. We view this update as an appreciable de-risking catalyst, which increases the overall attractiveness of the asset (albeit with a higher price tag).

See Haywood Securities for the full report

**Uranium Energy Corp. (UEC-US, \$1.29, [Buy Rating, \$2.90 Target Price])**

- ◆ UEC has announced a consolidated NI 43-101 resource statement for the Reno Creek ISR project in Wyoming. While there is no major resource addition, rather a consolidation of existing regional resources, we see this progress as positive for a few reasons. Consolidating resources of the Reno Creek Area will simplify future permitting of the satellite deposits. The consolidation increases the total resources captured under the existing Reno Creek license/permit area by 25% (to 18.7 Mlb U3O8) with the addition of North Reno Creek. The consolidation allows for UEC to plan development of the Reno Creek Project as a single entity.

See Haywood Securities for the full report

**Alamos Gold Inc. (AGI-T, \$5.20, [Buy Rating, \$9.00 Target Price])**

- ◆ Q4/18 production came in at 125,600 ounces of gold, slightly below (-3.4%) our estimate of 130,000 ounces, and just above Q3 at 124,000 ounces. For the year, total production came in at 505,000 oz, essentially in-line (1% lower) with our estimate of 510,000 oz and consensus at 505,780 oz, and within Company guidance of between 490,000 – 530,000 oz. Ounces sold during the quarter totaled 131,164 ounces (4.4% higher than ounces produced) at an average gold price of US\$1,244/oz, US\$17/oz higher than the LME average of US\$1,227/oz. The Company's cash balance decreased to US\$206 million, down from US\$225 million at Sept 30th, and Alamos remains debt free. We expect Q4 CFPS to come in at US\$0.13, just above consensus at US\$0.12. For 2019, production guidance is for between 480,000 to 520,000 ounces at a total cash cost of between US\$710 and US\$750/oz and AISC of between US\$920 and US\$960/oz.

See Haywood Securities for the full report

**Mountain Province Diamonds Inc (MPVD-T, \$1.63, [Buy Rating, \$5.20 Target Price])**

- ◆ Production in Q4/18 came in-line with our estimates, as slightly higher processing rates (+3%), offset lower than anticipated process grades (-5%). Full-year carat production of 6.94 Mct met our expectations, and notably exceeded corporate guidance of 6.3-6.6 Mct. Meanwhile quarterly revenue of C\$70.5 million was a touch higher than our estimate (C\$70 million) on modestly higher sales volumes offsetting lower than anticipated average carat values.

See Haywood Securities for the full report

**RNC Minerals (RNX-T, C\$0.48, [Hold Rating, \$0.75 Target Price])**

- ◆ RNC announced that it has closed its bought deal of a total of 19.6M shares at a price of C\$0.46 per share for gross proceeds of C\$9M. A total of 6.5M shares (33%) were sold to Eric Sprott's holding company, increasing his holding of the Company to over 47.7M shares, or 10%. There is an over-allotment option to purchase up to an additional 1.956M shares at C\$0.46 per share, for an additional \$900k in gross proceeds.

See Haywood Securities for the full report

**Osisko Mining Inc. (OSK-T, \$2.76, [Buy Rating, \$4.50 Target Price])**

- ◆ Osisko released the results of a third deep hole at the Triple 8 zone, located at a vertical depth of approximately 1,450 metres and below the current resource at Windfall. Our bullish view on Osisko is predicated on a proven management and technical team advancing a unique gold deposit in the Abitibi that, in our view, has all the characteristics of a multi-million-ounce, Tier 1 gold producer. Yesterday's results support our previous assertions that there remains plenty of upside at Windfall both in terms of size as well as grade.

See Haywood Securities for the full report

**Lundin Mining Corp. (LUN-T, \$5.84, [Buy Rating, \$8.00 Target Price])**

- ◆ Candelaria delivered a 4Q18 in line with previous quarters and achieved its full year copper production guidance. Approximately 60% of the new open pit mine fleet has been received and placed in service. Ramp-up of the Candelaria underground mines continues with the North Sector achieving a production rate that is 11% increase over 2017. Development of the South Sector is on target for first ore in late 2019. The Candelaria mill optimization project was 40% complete at year-end.

See Haywood Securities for the full report



**Detour Gold Corporation (DGC-T, \$11.98, [Buy Rating, \$15.50 Target Price])**

- ◆ Q4/18 production came in at 158,200 ounces of gold, slightly above (+4.0%) our estimate of 152,072 ounces, and above consensus at 145,100 ounces. For the year, total production came in at 621,128 oz, slightly above (+1.0%) our estimate of 615,000 oz, above consensus at 608,340 oz, and within Company guidance of between 595,000 – 635,000 oz.

See Haywood Securities for the full report

**Atlantic Gold Corp. (AGB-V, \$1.72, [Hold Rating, \$1.80 Target Price])**

- ◆ Operations delivered 22.51 ounces via the processing of 540.9 kt of ore material grading 1.37 g/t gold with gold recoveries reported at 94.7%. Overall, actual Q4/18 production came in-line with our estimates of 22.31 koz gold with mill throughput rates in the quarter slightly lower than expected (Hay. Est. 550 kt), however offset through the processing of slightly higher-grade ore material (Hay. Est. 1.35 g/t gold). Reported gold recoveries of 94.7% were effectively in-line with our expectations of 94%.

See Haywood Securities for the full report

**Barkerville Gold Mines Ltd. (BGM-V, \$0.44, [Buy Rating, \$1.25 Target Price])**

- ◆ Outlining its plans for 2019, Barkerville is set to continue to de-risk and expand on its current mineral resources at Cow and Island Mountain, as well as drill test a number of brownfields exploration targets adjacent to the deposits. Meanwhile, test mining is now complete at Bonanza Ledge and technical information from the test mining will be incorporated into a Preliminary Feasibility Study (PFS) expected in H2/19.

See Haywood Securities for the full report

**B2Gold Corp. (BTO-T, \$3.77, [Buy Rating, \$5.00 Target Price])**

- ◆ Consolidated production came in-line with our estimates as outperformance from Fekola and Masbate offset weaker than anticipated output from La Libertad and El Limon. 2019 operational guidance highlights the continuation of elevated levels of low-cost gold production, with top-end production guidance a touch above 2018 production.

See Haywood Securities for the full report

**UNCOVERED NAMES**

**Adventus Zinc Corporation (ADZN-V, \$0.78, [Not Rated])**

- ◆ Adventus Zinc announced additional infill drill results from its 2018 infill drilling program at its Curipamba copper-lead-zinc project in Ecuador. All drilling was completed at the El Domo Deposit, which has a current National Instrument 43-101 compliant global resource estimate of 11.4 million tonnes (Mt) grading 1.54% copper, 2.21% zinc, 0.24% lead, 2.05 grams per tonne (g/t) gold, and 43 g/t silver, with 82% of the resource classified as Indicated. With investor sentiment in Ecuador improving, and its connections with local, high-profile prospectors, we see Adventus adding to its current project pipeline whilst continuing to advance its Curipamba project, currently under an earn-in agreement with Salazar Resources (SRL-V, Not Rated) whereby Adventus can earn 75% of the project for US\$25 million spend over 5 years. To date, Adventus has spent approximately US\$10 million. Adventus is also actively looking for other opportunities to incorporate into its Exploration Alliance with Salazar (80% and 20% owned respectively) to complement its two porphyry exploration projects.

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	\$ 1,292	\$ 5.19	0.4%	3.7%	5.7%	5.2%	(2.6)%		\$ 1,366	\$ 1,294
US\$/oz									\$ 1,160	\$ 1,287
Silver Spot	\$ 15.52	\$ (0.05)	(0.3%)	5.9%	6.2%	(0.3)%	(8.7)%		\$ 17.70	\$ 15.65
US\$/oz									\$ 13.90	\$ 15.52
Platinum Spot	\$ 811	\$ (9.75)	(1.2%)	2.0%	(2.6)%	(0.9)%	(19.0)%		\$ 1,029	\$ 820
US\$/oz									\$ 756	\$ 800
Palladium Spot	\$ 1,399	\$ 73.38	5.2%	10.8%	30.4%	53.0%	25.4%		\$ 1,439	\$ 1,400
US\$/oz									\$ 834	\$ 1,323

## 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	\$ 2.71	\$ 0.03	1.0%	(2.1)%	(4.0)%	(2.5)%	(14.7)%		\$ 3.32	\$ 2.71
US\$/lb									\$ 2.64	\$ 2.66
Nickel Spot	\$ 5.24	\$ 0.16	3.0%	5.8%	(6.1)%	(13.8)%	(6.5)%		\$ 7.14	\$ 5.29
US\$/lb									\$ 4.73	\$ 5.08
Lead Spot	\$ 0.88	\$ (0.01)	(0.9%)	1.2%	(4.2)%	(9.3)%	(23.4)%		\$ 1.22	\$ 0.90
US\$/lb									\$ 0.85	\$ 0.88
Zinc Spot	\$ 1.16	\$ 0.04	3.1%	(1.4)%	(5.8)%	0.8%	(25.1)%		\$ 1.64	\$ 1.16
US\$/lb									\$ 1.04	\$ 1.11
Aluminum Spot	\$ 0.84	\$ 0.00	0.2%	(5.1)%	(8.4)%	(10.7)%	(15.9)%		\$ 1.18	\$ 0.84
US\$/lb									\$ 0.81	\$ 0.82
Iron Ore Spot	\$ 74.65	\$ 0.60	0.8%	8.3%	3.2%	17.7%	(0.9)%		\$ 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	\$ 101.95	\$ 4.75	4.7%	(0.3)%	(6.7)%	(10.0)%	(2.4)%		\$ 115.30	\$ 101.95
US\$/t									\$ 89.50	\$ 97.15
Uranium Spot	\$ 28.90	\$ -	-	0.5%	3.8%	20.7%	15.4%		\$ 30.40	\$ 28.90
US\$/lb									\$ 27.30	\$ 28.90
WTI	\$ 52.25	\$ (0.34)	(0.7%)	4.1%	(25.1)%	(18.5)%	(13.0)%		\$ 76.40	\$ 52.59
US\$/bbl									\$ 42.36	\$ 50.51
Brent	\$ 61.23	\$ (0.45)	(0.7%)	2.6%	(22.8)%	(14.8)%	(5.9)%		\$ 85.58	\$ 61.68
US\$/bbl									\$ 50.22	\$ 58.99
Henry Hub	\$ 3.41	\$ 0.45	13.0%	(1.1)%	2.0%	16.2%	10.8%		\$ 4.85	\$ 3.59
US\$/MMBtu									\$ 2.88	\$ 2.97

Source: Haywood Securities and Bloomberg

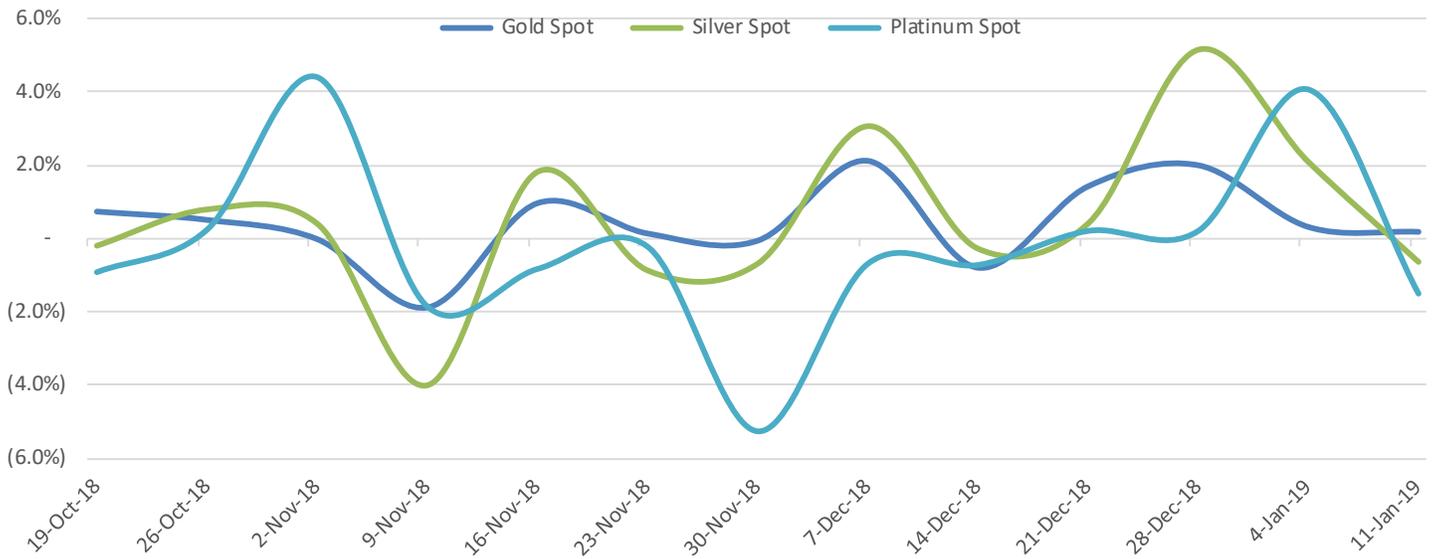


## Commodities Prices and Inventories

### Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly $\Delta$	YTD $\Delta$	1 Year $\Delta$
Gold	US\$ 1,292 /oz	0.4%	1.0%	1.0%
Silver	US\$ 15.52 /oz	-0.3%	0.2%	-8.7%
Platinum	US\$ 810 /oz	-1.3%	1.7%	-19.0%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

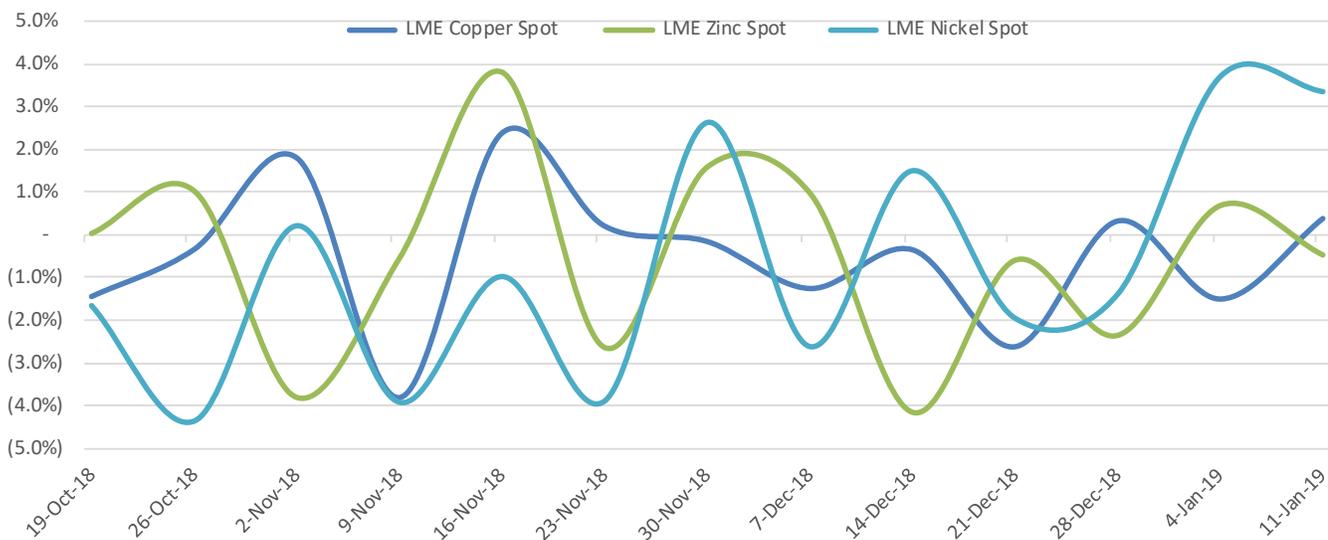


## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.71 /lb	1.0%	0.3%	-14.7%
Zinc	US\$ 1.16 /lb	3.2%	1.4%	-25.1%
Nickel	US\$ 5.24 /lb	3.1%	8.9%	-6.5%

Commodities	LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			Days of Consumption
	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	
Copper	134,975	1.0%	322,105	-8%	-44%	5.0
Zinc	122,875	-3.3%	149,817	0%	-42%	4.2
Nickel	201,384	-0.9%	215,850	-3%	-49%	35.9

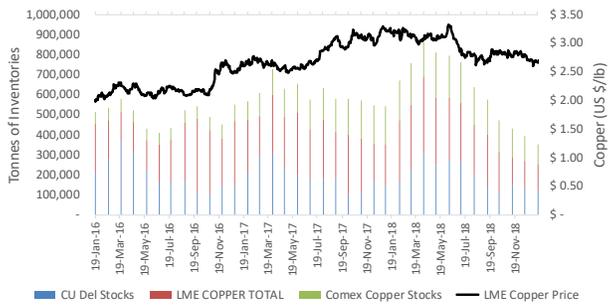
Base Metals Weekly Change (12 weeks)



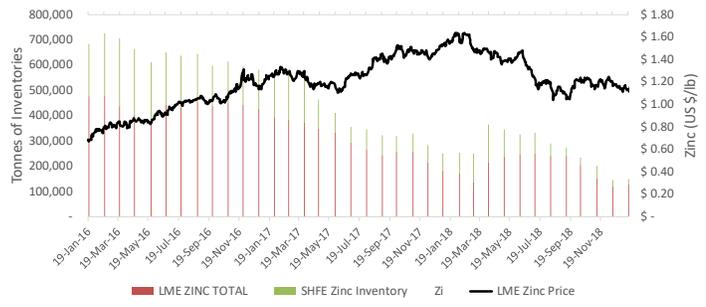
Source: Haywood Securities and Bloomberg



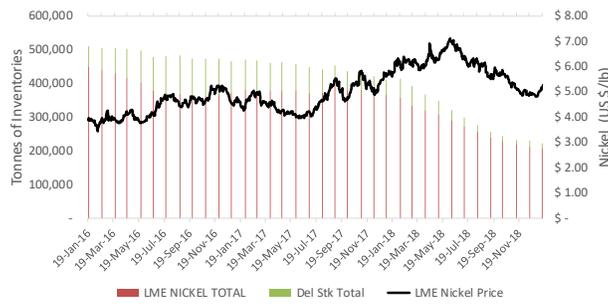
Copper Price & Inventories



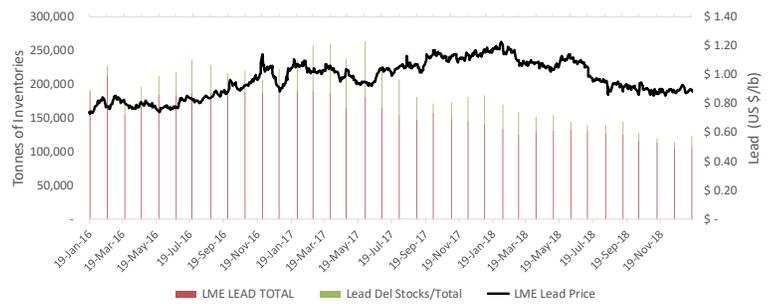
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories



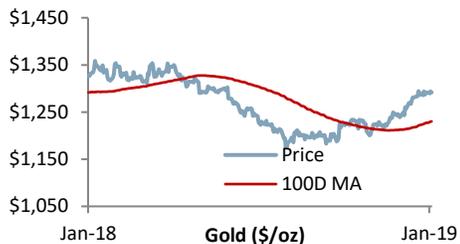
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



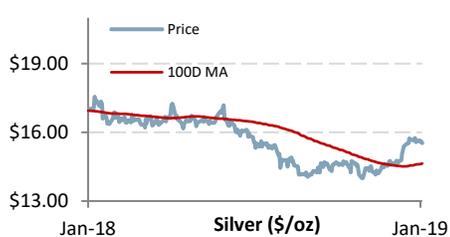
## Commodities and ETFs: A Week in Action

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



- ◆ Spot: Gain (+0.4%) for the week
- ◆ ETF Holdings: 71,973,307 ounces, up 185,805 ounces for the week

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



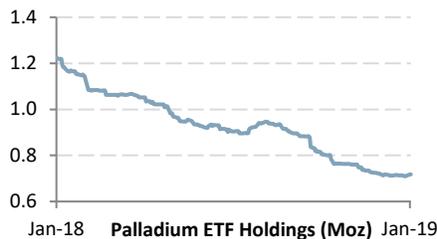
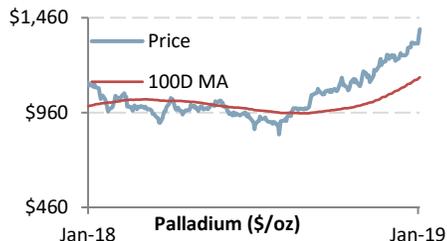
- ◆ Spot: Loss (-0.3%) for the week
- ◆ ETF Holdings: 510,520,647 ounces, down 2,658,569 ounces for the week

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



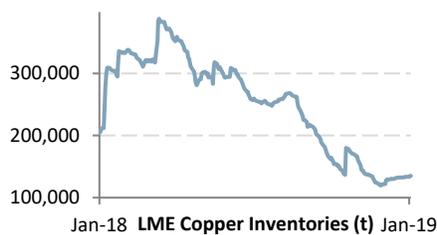
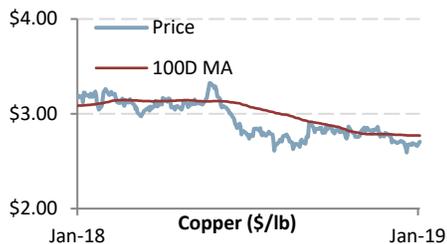
- ◆ Spot: Loss (-1.2%) for the week
- ◆ ETF Holdings: 2,366,438 ounces, up 43,172 ounces for the week

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



- ◆ Spot: Gain (+5.5%) for the week
- ◆ ETF Holdings: 717,398 ounces, up 6,881 ounces for the week

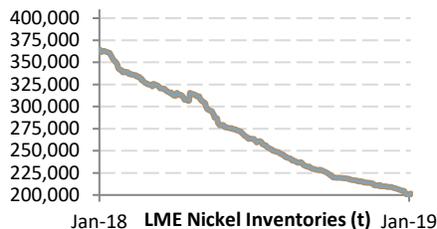
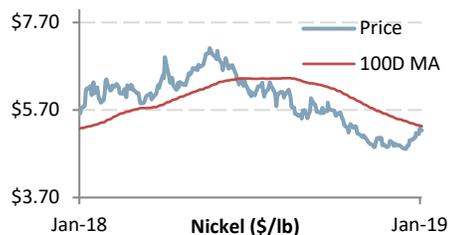
### Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- ◆ Futures: Gain (+1.0%) for the week
- ◆ LME Copper: 134,975 tonnes, up 1,375 tonnes for the week

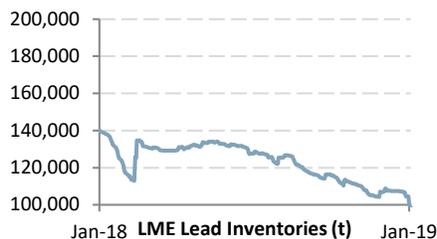


### Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



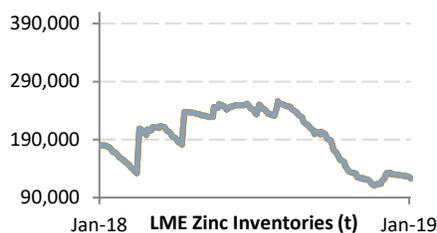
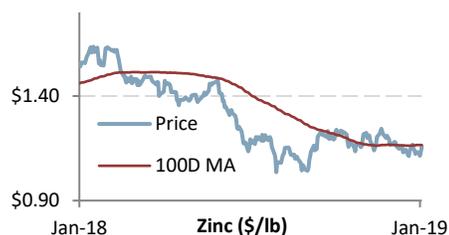
- ◆ Spot: Gain (+3.1%) for the week
- ◆ LME Nickel: 201,384 tonnes, down 1,890 tonnes for the week

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



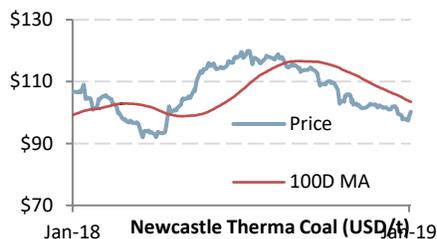
- ◆ Spot: Loss (-0.9%) for the week
- ◆ LME Lead: 98,400 tonnes, down 8,200 tonnes for the week

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



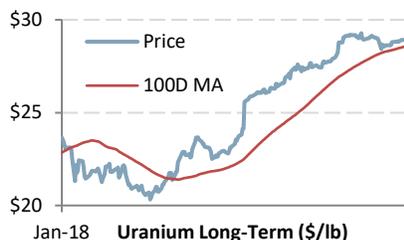
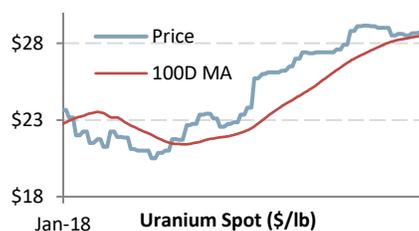
- ◆ Spot: Gain (+3.2%) for the week
- ◆ LME Zinc: 122,875 tonnes, down 4,175 tonnes for the week

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



- ◆ Newcastle Thermal Futures: Gain (+2.5%) for the week
- ◆ 62% Fe Iron Ore: Gain (+0.8%) for the week

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



- ◆ Uranium Long: Unchanged (0.0%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



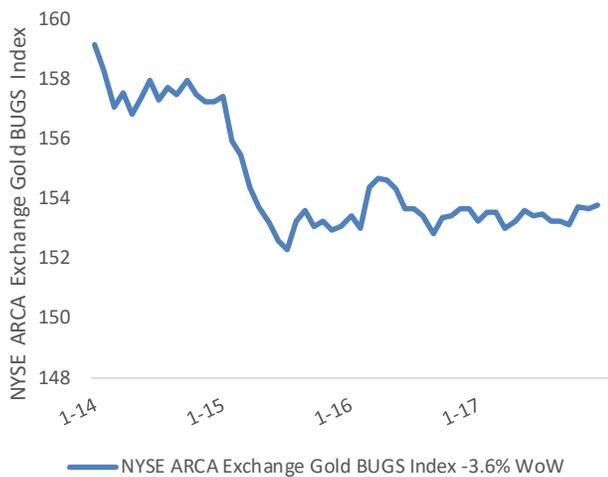
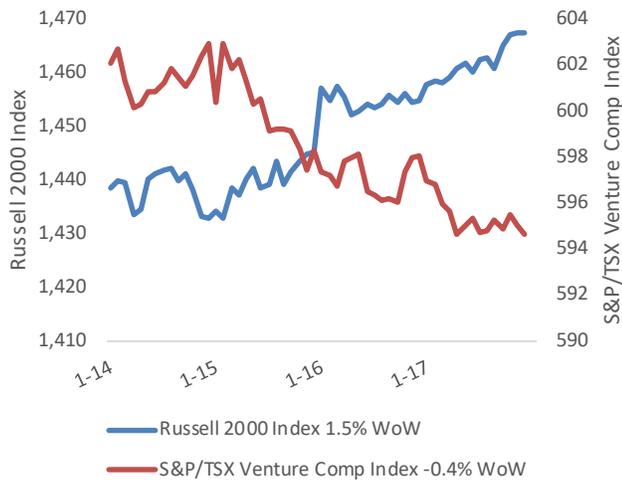
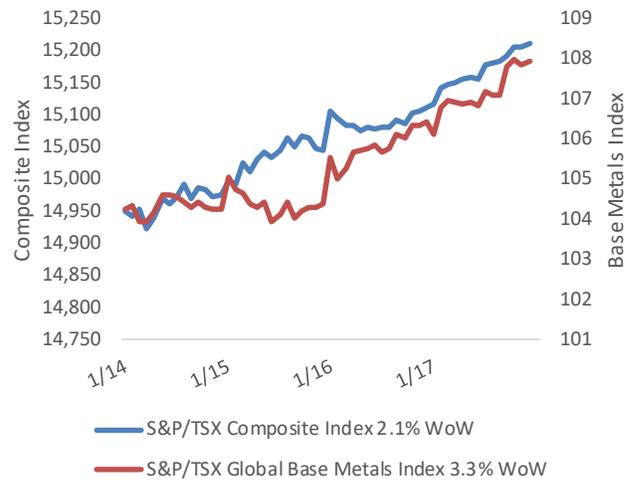
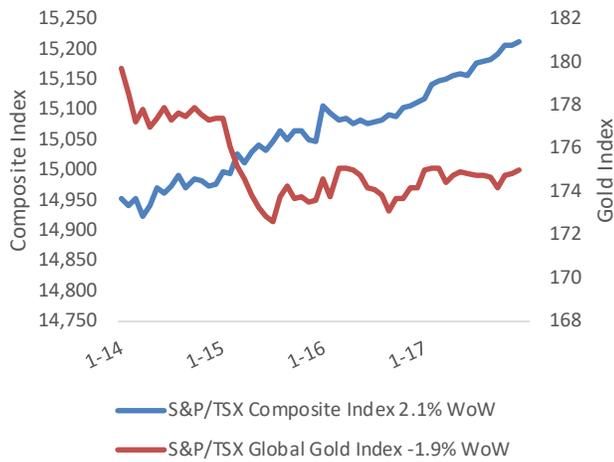
## Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
01/18/2019	Industrial Production MoM	Dec	0.20%	0.60%	89
01/18/2019	Capacity Utilization	Dec	78.50%	78.50%	62
01/18/2019	U. of Mich. Sentiment	Jan P	96.8	98.3	95
01/22/2019	Existing Home Sales	Dec	5.27m	5.32m	88
01/22/2019	Wholesale Inventories MoM	Nov P	0.50%	0.80%	81
01/22/2019	New Home Sales	Nov	567k	544k	91
01/22/2019	Construction Spending MoM	Nov	0.20%	-0.10%	80
01/22/2019	Factory Orders	Nov	0.30%	-2.10%	86
01/22/2019	Durable Goods Orders	Nov F	0.80%	0.80%	93
01/22/2019	Durables Ex Transportation	Nov F	--	-0.30%	74
01/22/2019	Cap Goods Orders Nondef Ex Air	Nov F	--	-0.60%	60
01/22/2019	Trade Balance	Nov	-\$54.0b	-\$55.5b	84
01/22/2019	Monthly Budget Statement	Dec	-\$10.0b	-\$204.9b	77
01/22/2019	Retail Sales Advance MoM	Dec	0.10%	0.20%	92
01/22/2019	Retail Sales Ex Auto MoM	Dec	0.00%	0.20%	65
01/22/2019	Retail Sales Ex Auto and Gas	Dec	0.40%	0.50%	62
01/22/2019	Net Long-term TIC Flows	Nov	--	\$31.3b	74
01/22/2019	Total Net TIC Flows	Nov	--	\$42.0b	66
01/22/2019	Housing Starts	Dec	1252k	1256k	90
01/22/2019	Building Permits	Dec	1290k	1328k	63
01/23/2019	MBA Mortgage Applications	18-Jan	--	13.50%	92
01/23/2019	FHFA House Price Index MoM	Nov	--	0.30%	70
01/23/2019	Richmond Fed Manufact. Index	Jan	--	-8	72
01/23/2019	Wholesale Inventories MoM	Nov F	0.50%	--	81
01/24/2019	Initial Jobless Claims	19-Jan	--	213k	98
01/24/2019	Continuing Claims	12-Jan	--	1737k	69
01/24/2019	Bloomberg Consumer Comfort	20-Jan	--	58.1	68
01/24/2019	Markit US Composite PMI	Jan P	--	54.4	70
01/24/2019	Markit US Manufacturing PMI	Jan P	--	53.8	90
01/24/2019	Markit US Services PMI	Jan P	--	54.4	70
01/24/2019	Leading Index	Dec	-0.10%	0.20%	84
<b>Canada</b>					
01/18/2019	CPI NSA MoM	Dec	-0.40%	-0.40%	88
01/18/2019	CPI YoY	Dec	1.70%	1.70%	95
01/22/2019	Wholesale Trade Sales MoM	Nov	--	1.00%	63
01/22/2019	Manufacturing Sales MoM	Nov	--	-0.10%	70
01/23/2019	Retail Sales MoM	Nov	--	0.30%	79
01/23/2019	Retail Sales Ex Auto MoM	Nov	--	0.00%	74
<b>China</b>					
01/20/2019	Retail Sales YoY	Dec	8.20%	8.10%	78
01/20/2019	Industrial Production YoY	Dec	5.30%	5.40%	83
01/20/2019	Industrial Production YTD YoY	Dec	6.20%	6.30%	60
01/20/2019	GDP YoY	4Q	6.40%	6.50%	95
01/20/2019	GDP YTD YoY	4Q	6.60%	6.70%	58

Source: Bloomberg



# Weekly Indices

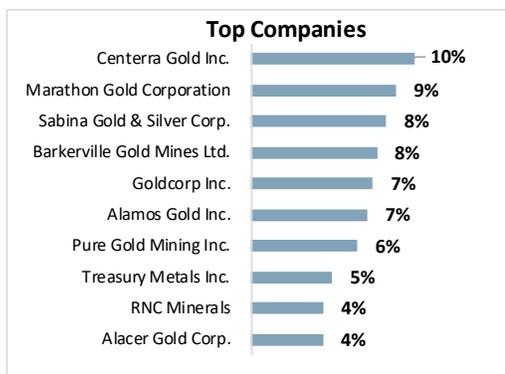


Source: Bloomberg and Haywood Securities



# Weekly Equities

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



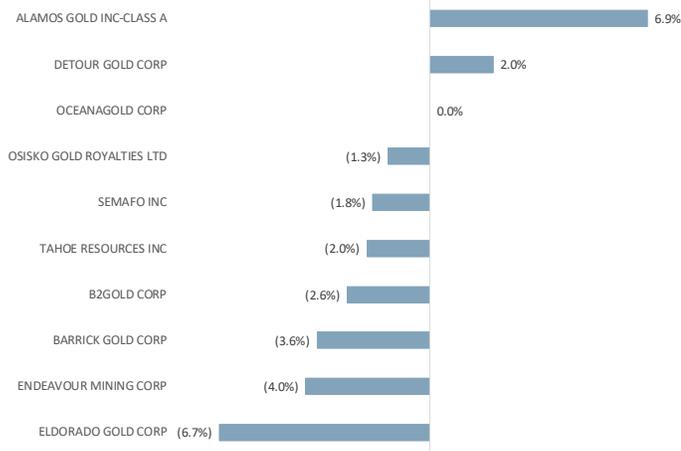
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	52.38	(0.13)	(0)%	62.80	42.35	TSX:LGD	Liberty Gold Corp.	0.30	(0.02)	(5)%	0.46	0.29
TSX:ASR	Alacer Gold Corp.	2.68	0.11	4%	2.97	1.97	TSX:LUG	Lundin Gold Inc.	4.75	(0.05)	(1)%	5.52	4.33
TSX:AGI	Alamos Gold Inc.	5.39	0.35	7%	8.00	3.88	TSX:MAG	MAG Silver Corp.	10.23	(0.67)	(6)%	15.77	8.10
NYSE:AU	AngloGold Ashanti Limited	12.51	-	-	13.27	7.08	TSX:MOZ	Marathon Gold Corporation	0.88	0.07	9%	1.25	0.65
TSX:AR	Argonaut Gold Inc.	1.48	(0.10)	(6)%	2.87	1.18	NYSE:MUX	McEwen Mining Inc.	1.72	(0.12)	(7)%	2.55	1.68
TSX:AKG	Asanko Gold Inc.	0.93	(0.02)	(2)%	1.79	0.80	TSX:MAX	Midas Gold Corp.	0.94	(0.07)	(7)%	1.21	0.60
TSXV:AGB	Atlantic Gold Corporation	1.64	(0.07)	(4)%	1.99	1.40	TSX:NGD	New Gold Inc.	1.37	(0.13)	(9)%	4.19	0.90
TSX:BTO	B2Gold Corp.	3.70	(0.10)	(3)%	4.06	2.77	NYSE:NEM	Newmont Mining Corporation	31.62	(3.20)	(9)%	42.04	29.06
TSXV:BGM	Barkerville Gold Mines Ltd.	0.43	0.03	8%	0.76	0.30	TSX:NHK	Nighthawk Gold Corp.	0.39	(0.06)	(12)%	0.76	0.30
TSX:ABX	Barrick Gold Corporation	15.78	(0.59)	(4)%	19.15	12.54	TSX:NG	NovaGold Resources Inc.	4.94	(0.29)	(6)%	6.47	4.44
TSX:CG	Centerra Gold Inc.	6.21	0.55	10%	8.21	4.76	TSX:OGC	OceanaGold Corporation	4.75	-	-	5.01	2.97
TSX:CGG	China Gold International Resources I	1.52	(0.02)	(1)%	3.19	1.48	TSX:OR	Osisko Gold Royalties Ltd	11.83	(0.16)	(1)%	14.85	9.27
NYSE:CDE	Coeur Mining, Inc.	4.48	(0.46)	(9)%	8.94	3.80	TSX:OSK	Osisko Mining Inc.	2.71	(0.11)	(4)%	3.69	1.60
NYSE:BVN	Compañía de Minas Buenaventura S.	15.42	(0.47)	(3)%	16.83	11.67	TSX:PAAS	Pan American Silver Corp.	19.21	(0.73)	(4)%	24.22	16.05
TSX:CNL	Continental Gold Inc.	1.98	(0.25)	(11)%	4.01	1.95	TSX:PG	Premier Gold Mines Limited	1.52	(0.27)	(15)%	3.64	1.39
TSX:DGC	Detour Gold Corporation	12.13	0.24	2%	15.40	9.11	TSX:PVG	Pretium Resources Inc.	9.13	(0.50)	(5)%	14.12	7.93
TSX:ELD	Eldorado Gold Corporation	3.75	(0.27)	(7)%	9.05	3.56	TSXV:PGM	Pure Gold Mining Inc.	0.67	0.04	6%	0.71	0.50
TSX:EDV	Endeavour Mining Corporation	20.88	(0.86)	(4)%	26.86	16.34	TSX:RNx	RNC Minerals	0.49	0.02	4%	1.18	0.07
TSX:EDR	Endeavour Silver Corp.	2.68	(0.29)	(10)%	4.40	2.27	TSX:ROXG	Roxgold Inc.	0.76	(0.05)	(6)%	1.35	0.74
TSXV:EQX	Equinox Gold Corp.	1.05	-	-	1.23	0.85	NasdaqGS:RGLD	Royal Gold, Inc.	82.83	(0.53)	(1)%	98.53	70.16
TSXV:FPC	Falco Resources Ltd.	0.38	(0.01)	(3)%	1.06	0.28	TSX:SBB	Sabina Gold & Silver Corp.	1.34	0.10	8%	2.23	1.11
TSX:FR	First Majestic Silver Corp.	6.98	(1.04)	(13)%	11.09	6.12	TSX:SSL	Sandstorm Gold Ltd.	5.98	(0.30)	(5)%	6.95	4.60
TSX:FVI	Fortuna Silver Mines Inc.	4.65	(0.29)	(6)%	7.78	4.22	NYSE:SA	Seabridge Gold Inc.	13.08	0.20	2%	15.30	10.20
TSX:FNV	Franco-Nevada Corporation	91.75	(0.79)	(1)%	99.93	76.53	TSX:SMF	SEMAFO Inc.	2.70	(0.05)	(2)%	4.14	2.24
NYSE:GFI	Gold Fields Limited	3.72	0.11	3%	4.54	2.20	NYSE:SBGL	Sibanye Gold Limited	2.95	(0.06)	(2)%	5.05	2.02
TSX:G	Goldcorp Inc.	13.71	0.93	7%	18.92	11.00	TSX:SVM	Silvercorp Metals Inc.	2.72	(0.27)	(9)%	4.02	2.43
TSX:GSC	Golden Star Resources Ltd.	4.44	(0.05)	(1)%	5.25	3.24	TSX:SSRM	SSR Mining Inc.	16.18	(0.26)	(2)%	16.84	9.70
TSXV:GQC	Goldquest Mining Corp.	0.12	(0.01)	(8)%	0.46	0.09	TSX:THO	Tahoe Resources Inc.	4.88	(0.10)	(2)%	7.27	2.88
TSX:GUY	Guyana Goldfields Inc.	1.70	0.05	3%	5.42	1.24	TSX:TMR	TMAC Resources Inc.	5.93	0.03	1%	11.50	3.95
NYSE:HMY	Harmony Gold Mining Company Limi	1.78	(0.07)	(4)%	2.53	1.43	TSX:TXG	Torex Gold Resources Inc	13.76	0.26	2%	14.58	7.29
TSX:HRT	Harte Gold Corp.	0.41	(0.02)	(4)%	0.55	0.29	TSX:TML	Treasury Metals Inc.	0.33	0.02	5%	0.62	0.21
NYSE:HL	Hecla Mining Company	2.46	(0.33)	(12)%	4.50	2.17	TSX:TLG	Troilus Gold Corp.	0.65	(0.10)	(13)%	2.25	0.40
TSX:IMG	IAMGOLD Corporation	3.98	(0.93)	(19)%	8.20	3.64	TSX:WDO	Wesdome Gold Mines Ltd.	4.36	(0.02)	(0)%	4.75	1.71
TSX:IVN	Ivanhoe Mines Ltd.	2.37	(0.18)	(7)%	4.32	2.00	TSX:WPM	Wheaton Precious Metals Corp.	25.35	(0.16)	(1)%	29.93	19.87
TSX:K	Kinross Gold Corporation	4.18	(0.01)	(0)%	5.89	3.15	TSX:YRI	Yamana Gold Inc.	3.24	0.03	1%	4.69	2.66
TSX:KL	Kirkland Lake Gold Ltd.	35.87	0.61	2%	36.12	16.54							

Source: Capital IQ and Haywood Securities

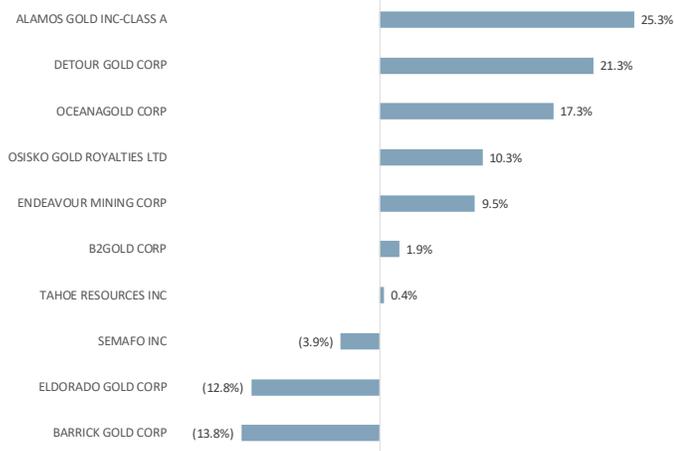


Weekly Performance – Precious Metals Companies (Covered Large Cap)

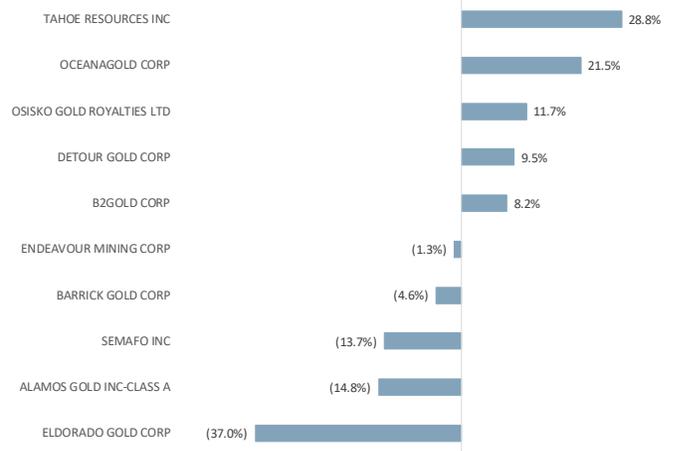
Weekly Price Change



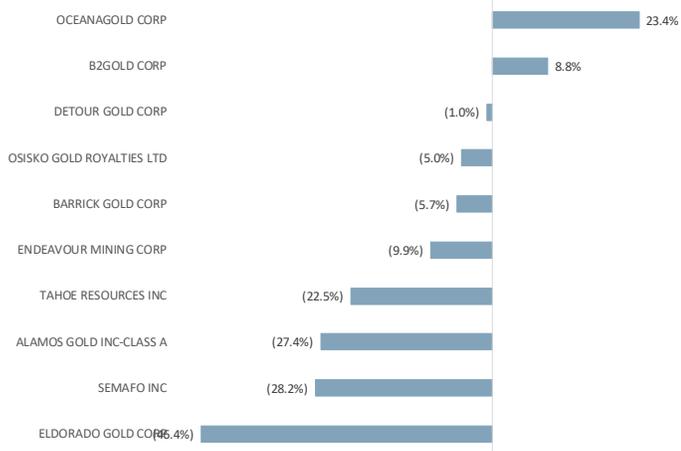
1-Month Price Change



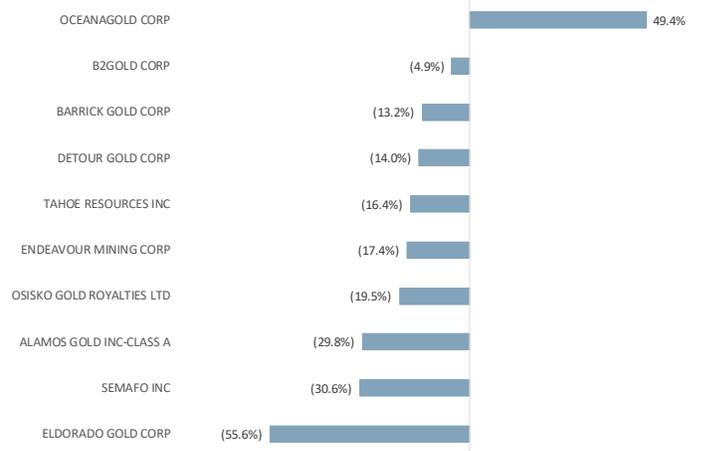
3-Month Price Change



6-Month Price Change



1-Year Price Change

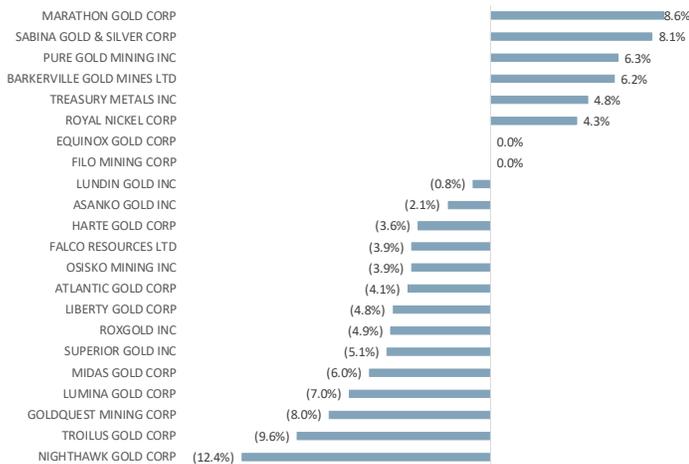


Source: Bloomberg and Haywood Securities

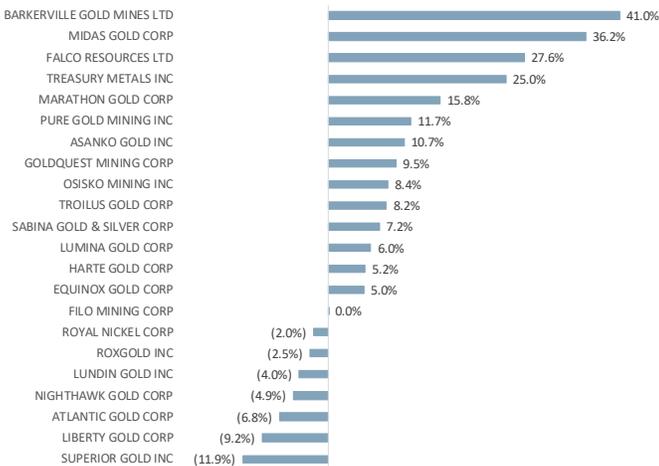


Weekly Performance – Precious Metals Companies (Covered Small Cap)

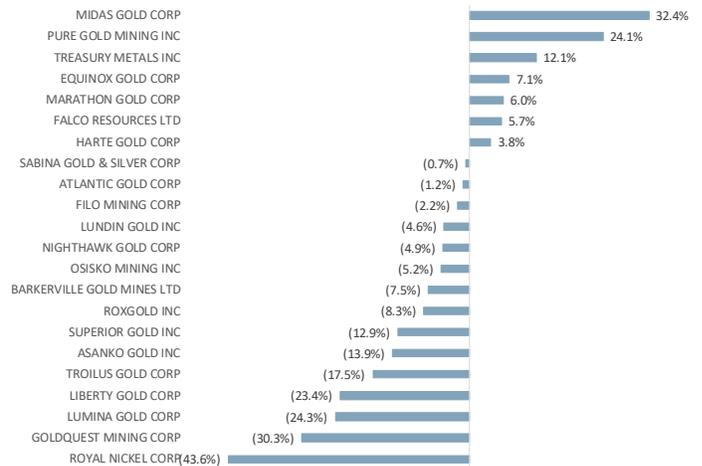
Weekly Price Change



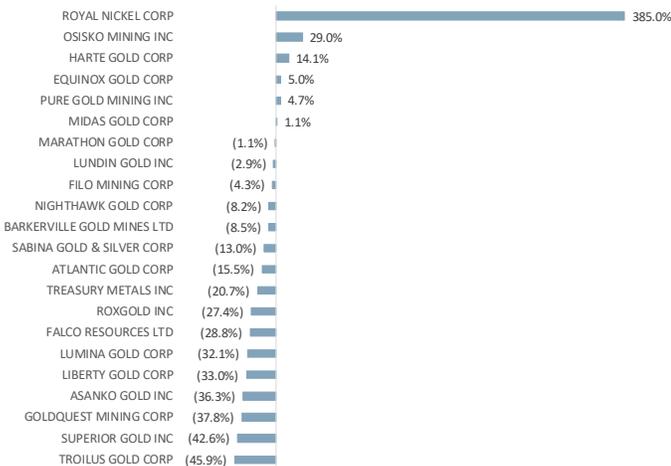
1-Month Price Change



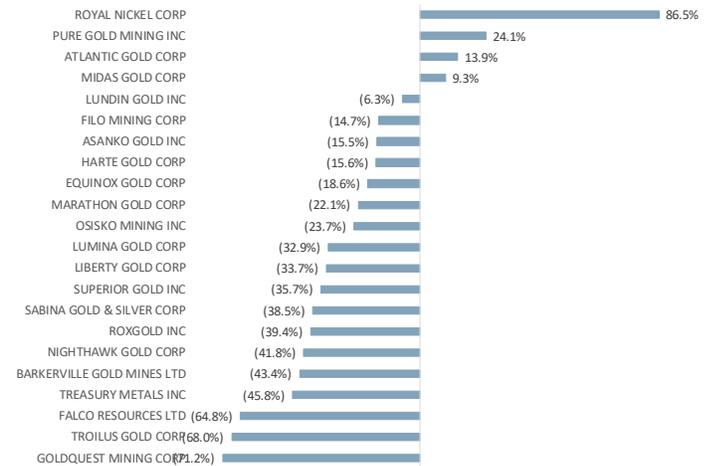
3-Month Price Change



6-Month Price Change



1-Year Price Change

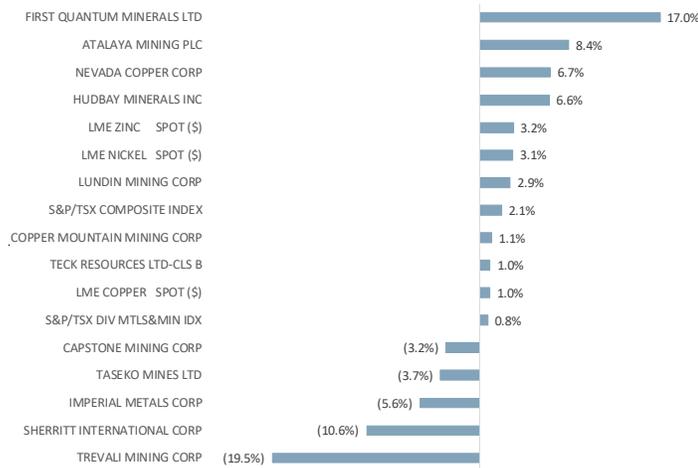


Source: Bloomberg and Haywood Securities

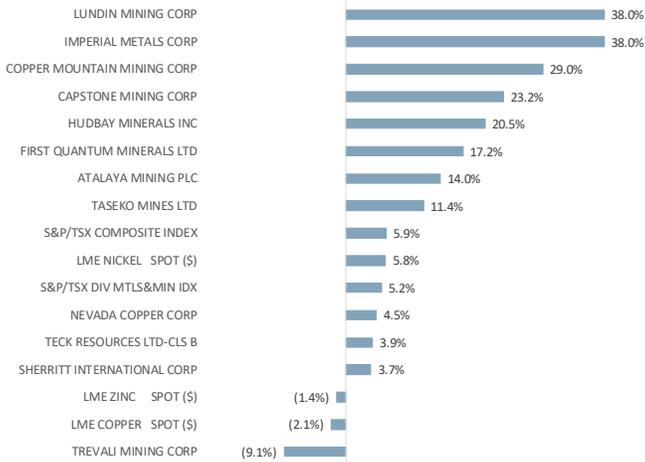


Equity Weekly Performance – Base Metals Companies

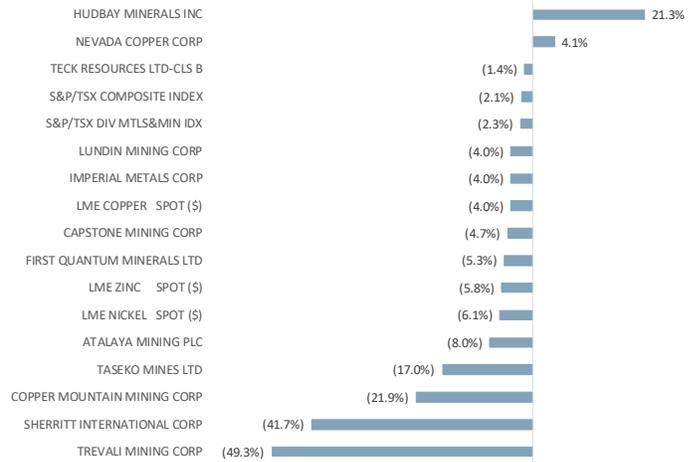
Weekly Price Change



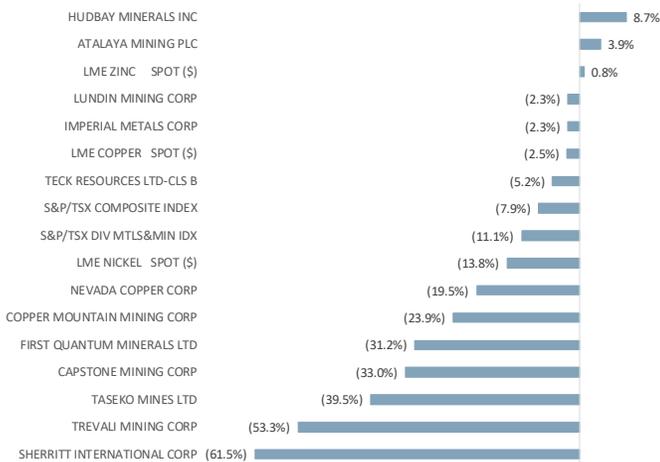
1-Month Price Change



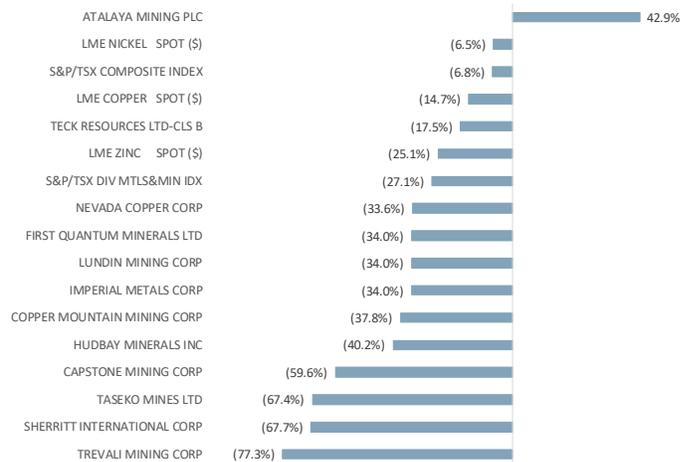
3-Month Price Change



6-Month Price Change



1-Year Price Change

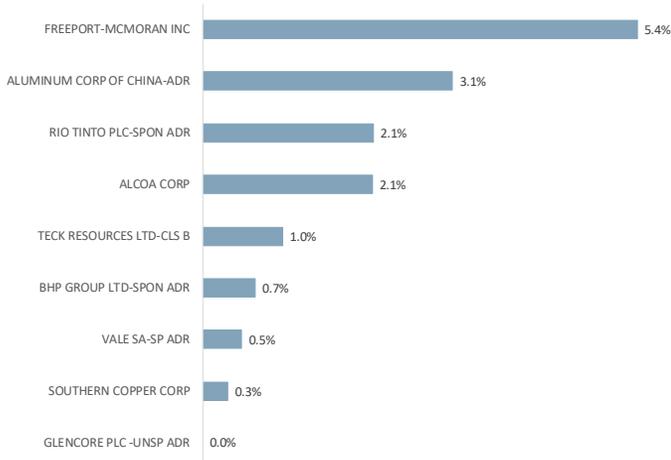


Source: Bloomberg and Haywood Securities

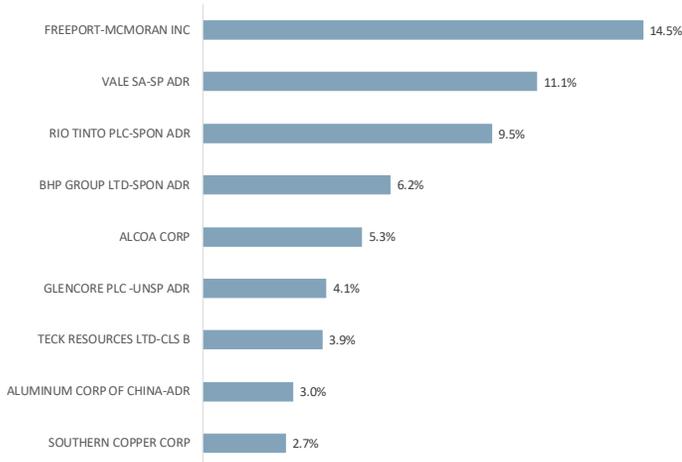


Equity Weekly Performance – Major International Miners

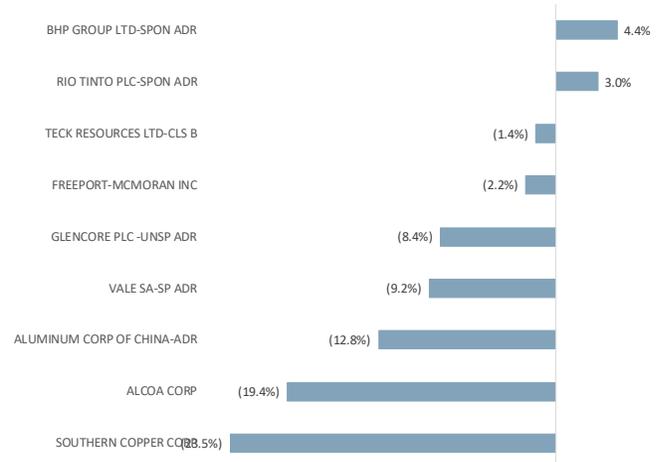
Weekly Price Change



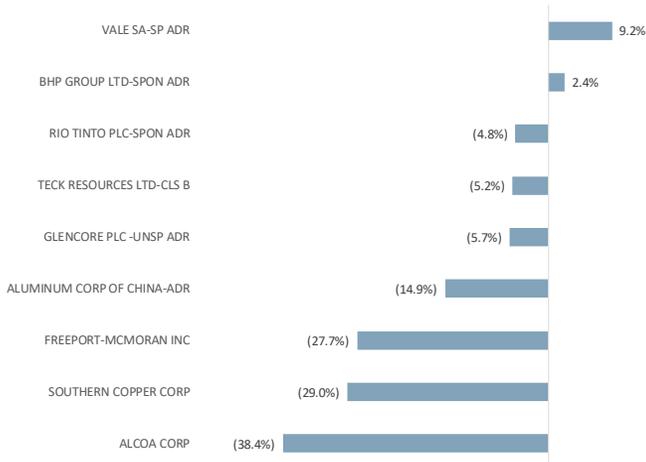
1-Month Price Change



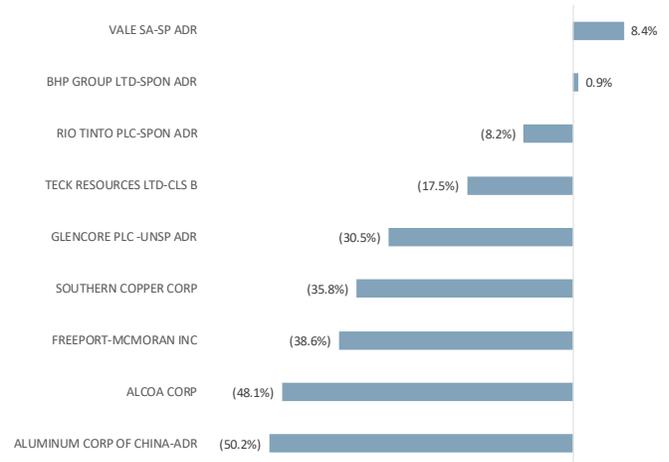
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



# Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2018E	2019E	Number of	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV
			O/S	Capitalization	(millions)	(millions)	(millions)	(millions)	(millions)	(millions)		CFPS	CFPS	2018E	2019E	2018E	2019E	
<b>Senior Precious Metals Producers</b>																		
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 52.45	232.1	US\$ 9,159	US\$ 610	US\$ 896	US\$ 1,722	US\$ 9,984	US\$ 2.67	US\$ 3.26	12	14.8x	12.1x	16.1x	13.2x	13.2x	10.6x	1.6x
Alamos Gold Inc.	TSX:AGI	C\$ 5.39	391.2	US\$ 1,587	US\$ 230	US\$ 301	US\$ 2	US\$ 1,288	US\$ 0.53	US\$ 0.63	12	7.7x	6.5x	6.2x	5.3x	6.3x	5.2x	0.6x
AngloGold Ashanti Limited	JSE:ANG	C\$ 16.95	412.8	US\$ 5,266	US\$ 221	US\$ 519	US\$ 2,004	US\$ 6,751	US\$ 2.01	US\$ 2.97	3	6.4x	4.3x	8.1x	5.5x	5.0x	4.2x	1.3x
B2Gold Corp.	TSX:BTO	C\$ 3.70	990.4	US\$ 2,757	US\$ 355	US\$ 132	US\$ 458	US\$ 3,083	US\$ 0.45	US\$ 0.43	6	6.2x	6.5x	6.9x	7.2x	5.1x	5.2x	1.2x
Barrick Gold Corporation	TSX:ABX	C\$ 15.78	1751.3	US\$ 20,792	US\$ 1,697	US\$ 2,554	US\$ 5,687	US\$ 23,925	US\$ 1.72	US\$ 1.60	11	6.9x	7.4x	7.9x	8.5x	8.1x	6.5x	1.2x
Centamin plc	LSE:CEY	C\$ 2.01	1153.9	US\$ 1,747	US\$ 254	US\$ 337	-	US\$ 1,409	US\$ 0.18	US\$ 0.22	5	8.4x	6.8x	6.8x	5.5x	5.4x	4.3x	1.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 20.50	254.0	US\$ 3,916	US\$ 355	US\$ 358	US\$ 271	US\$ 3,830	US\$ 1.27	US\$ 1.44	2	12.2x	10.7x	11.9x	10.5x	9.8x	11.2x	0.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 20.88	108.1	US\$ 1,698	US\$ 43	US\$ 146	US\$ 474	US\$ 2,027	US\$ 2.01	US\$ 2.88	12	7.8x	5.5x	9.3x	6.5x	6.9x	5.3x	0.9x
Evolution Mining Limited	ASX:EVN	C\$ 3.67	1697.1	US\$ 4,682	US\$ 239	US\$ 247	US\$ 216	US\$ 4,652	US\$ 0.31	US\$ 0.28	5	8.9x	9.9x	8.9x	9.8x	8.2x	8.5x	1.5x
Fresnillo PLC	LSE:FRES	C\$ 15.48	736.9	US\$ 8,584	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,144	US\$ 1.08	US\$ 1.17	5	10.8x	10.0x	10.3x	9.5x	7.9x	7.3x	1.1x
Gold Fields Limited	JSE:GFI	C\$ 4.78	821.5	US\$ 2,952	US\$ 498	US\$ 86	US\$ 1,463	US\$ 4,329	US\$ 0.93	US\$ 1.13	3	3.9x	3.2x	5.7x	4.7x	4.1x	3.9x	1.2x
Goldcorp Inc.	TSX:G	C\$ 13.71	869.5	US\$ 8,969	US\$ 166	(US\$ 190)	US\$ 2,336	US\$ 11,495	US\$ 1.17	US\$ 1.77	13	8.8x	5.8x	11.3x	7.5x	9.9x	6.2x	1.0x
IAMGOLD Corporation	TSX:IMG	C\$ 3.98	467.6	US\$ 1,400	US\$ 716	US\$ 873	US\$ 396	US\$ 923	US\$ 0.60	US\$ 0.74	14	5.0x	4.1x	3.3x	2.7x	2.9x	2.6x	0.5x
Kinross Gold Corporation	TSX:K	C\$ 4.18	1250.2	US\$ 3,932	US\$ 566	US\$ 1,197	US\$ 1,734	US\$ 4,469	US\$ 0.68	US\$ 0.76	17	4.6x	4.1x	5.3x	4.7x	4.4x	4.1x	0.9x
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 35.87	209.8	US\$ 5,662	US\$ 257	US\$ 162	-	US\$ 5,500	US\$ 2.26	US\$ 2.45	10	11.9x	11.0x	11.6x	10.7x	10.5x	9.3x	1.6x
Newcrest Mining Limited	ASX:NCM	C\$ 22.57	767.1	US\$ 13,028	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 14,000	US\$ 1.67	US\$ 1.70	7	10.1x	10.0x	10.9x	10.8x	9.6x	8.8x	1.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 42.03	532.7	US\$ 16,843	US\$ 3,126	US\$ 3,884	US\$ 4,163	US\$ 17,122	US\$ 3.59	US\$ 3.91	10	8.8x	8.1x	9.0x	8.2x	7.5x	6.8x	1.2x
Northern Star Resources Limited	ASX:NST	C\$ 8.92	639.5	US\$ 4,294	US\$ 328	US\$ 265	-	US\$ 4,029	US\$ 0.40	US\$ 0.60	6	16.6x	11.2x	15.6x	10.5x	12.5x	8.6x	1.3x
OceanaGold Corporation	TSX:OGC	C\$ 4.75	618.5	US\$ 2,210	US\$ 70	US\$ 93	US\$ 150	US\$ 2,268	US\$ 0.56	US\$ 0.49	14	6.4x	7.3x	6.6x	7.5x	6.1x	6.5x	1.4x
Yamana Gold Inc.	TSX:YRI	C\$ 3.24	949.3	US\$ 2,314	US\$ 125	US\$ 7	US\$ 1,776	US\$ 4,084	US\$ 0.52	US\$ 0.58	16	4.7x	4.2x	8.2x	7.4x	6.8x	5.4x	0.9x
<b>Group Average - Senior Producers</b>												8.5x	7.4x	9.0x	7.8x	7.5x	6.5x	1.1x
<b>Group Average - Senior Producers (excluding high/low)</b>												8.4x	7.4x	8.9x	7.8x	7.5x	6.5x	1.1x
<b>Intermediate Precious Metals Producers</b>																		
Acacia Mining plc	LSE:ACA	C\$ 3.20	410.1	US\$ 986	US\$ 121	US\$ 131	-	US\$ 855	US\$ 0.33	US\$ 0.50	5	7.2x	4.8x	6.3x	4.2x	4.2x	3.9x	1.1x
Centerra Gold Inc.	TSX:CG	C\$ 6.21	292.0	US\$ 1,364	US\$ 195	US\$ 635	US\$ 292	US\$ 1,021	US\$ 1.05	US\$ 1.19	10	4.5x	3.9x	3.3x	2.9x	2.4x	2.3x	0.6x
DeIour Gold Corporation	TSX:DGC	C\$ 12.13	175.4	US\$ 1,601	US\$ 156	US\$ 198	US\$ 249	US\$ 1,652	US\$ 1.56	US\$ 1.43	15	5.9x	6.4x	6.0x	6.6x	5.9x	6.5x	0.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 3.75	158.3	US\$ 447	US\$ 388	US\$ 500	US\$ 595	US\$ 642	US\$ 0.51	US\$ 0.75	11	5.5x	3.8x	6.7x	4.6x	4.8x	3.6x	0.3x
Hecla Mining Company	NYSE:HL	C\$ 3.27	480.2	US\$ 1,181	US\$ 11	US\$ 66	US\$ 534	US\$ 1,649	US\$ 0.25	US\$ 0.34	7	9.8x	7.2x	13.7x	10.1x	10.8x	8.2x	1.1x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.64	363.8	US\$ 723	US\$ 61	US\$ 44	US\$ 170	US\$ 848	US\$ 0.39	US\$ 0.36	2	5.1x	5.6x	6.0x	6.6x	5.2x	5.3x	0.8x
Preflum Resources Inc.	TSX:PVG	C\$ 9.13	183.5	US\$ 1,260	US\$ 190	(US\$ 468)	US\$ 140	US\$ 1,869	US\$ 1.05	US\$ 1.49	7	6.5x	4.6x	9.7x	6.8x	9.5x	6.1x	0.5x
Regis Resources Limited	ASX:RRL	C\$ 4.65	507.7	US\$ 1,775	US\$ 134	US\$ 138	-	US\$ 1,638	US\$ 0.35	US\$ 0.31	6	9.9x	11.2x	9.2x	10.3x	7.7x	7.8x	1.2x
Resolute Mining Limited	ASX:RSG	C\$ 1.11	757.5	US\$ 632	US\$ 48	US\$ 156	-	US\$ 477	US\$ 0.08	US\$ 0.11	3	10.2x	7.5x	7.7x	5.6x	10.0x	4.3x	0.7x
SEMAFO Inc.	TSX:SMF	C\$ 2.70	325.6	US\$ 661	US\$ 86	US\$ 83	US\$ 72	US\$ 650	US\$ 0.39	US\$ 0.75	9	5.1x	2.7x	5.1x	2.7x	5.6x	2.5x	0.7x
Tahoe Resources Inc.	TSX:THO	C\$ 4.88	313.3	US\$ 1,150	US\$ 48	US\$ 103	US\$ 100	US\$ 1,148	US\$ 0.30	US\$ 0.62	10	12.1x	6.0x	12.1x	5.9x	8.9x	4.3x	0.8x
Torex Gold Resources Inc	TSX:TGX	C\$ 13.76	84.9	US\$ 879	US\$ 122	US\$ 57	US\$ 269	US\$ 1,092	US\$ 2.24	US\$ 2.68	6	4.6x	3.9x	5.7x	4.8x	5.8x	4.1x	0.8x
<b>Group Average - Intermediate Producers</b>												7.2x	5.6x	7.6x	5.9x	6.7x	4.9x	0.8x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												7.0x	5.4x	7.4x	5.8x	6.8x	4.8x	0.8x
<b>Junior Precious Metals Producers</b>																		
Alacer Gold Corp.	TSX:ASR	C\$ 2.68	293.8	US\$ 592	US\$ 116	US\$ 103	US\$ 288	US\$ 777	US\$ 0.25	US\$ 0.65	6	8.1x	3.1x	10.6x	4.1x	19.7x	3.9x	0.6x
Alio Gold Inc.	TSX:ALO	C\$ 1.07	84.7	US\$ 68	US\$ 24	US\$ 92	US\$ 15	(US\$ 9)	US\$ 0.13	US\$ 0.29	6	6.1x	2.8x	-	-	-	-	0.4x
Argonaut Gold Inc.	TSX:AR	C\$ 1.48	177.8	US\$ 198	US\$ 21	US\$ 96	US\$ 8	US\$ 110	US\$ 0.35	US\$ 0.49	8	3.1x	2.3x	1.8x	1.3x	1.6x	1.0x	0.4x
Asanko Gold Inc.	TSX:AKG	C\$ 0.93	225.8	US\$ 158	US\$ 14	US\$ 11	-	US\$ 147	US\$ 0.27	US\$ 0.18	6	2.6x	4.0x	2.4x	3.7x	2.1x	3.6x	0.5x
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.64	236.8	US\$ 292	US\$ 31	US\$ 27	US\$ 81	US\$ 346	US\$ 0.23	US\$ 0.25	8	5.3x	5.0x	6.2x	5.9x	6.3x	4.9x	0.6x
Brio Gold Inc.	TSX:BRIO	C\$ 2.78	117.6	US\$ 246	US\$ 18	(US\$ 27)	US\$ 48	US\$ 320	-	-	0	-	-	-	-	-	-	-
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.63	178.5	US\$ 488	US\$ 23	US\$ 35	US\$ 39	US\$ 491	US\$ 0.56	US\$ 0.64	2	4.9x	4.3x	4.9x	4.3x	5.1x	3.0x	0.6x
Golden Star Resources Ltd.	TSX:GSC	C\$ 4.44	108.8	US\$ 363	US\$ 18	(US\$ 91)	US\$ 77	US\$ 531	US\$ 0.27	US\$ 0.67	7	12.3x	5.0x	18.0x	7.3x	10.5x	4.8x	0.6x
Guyana Goldfields Inc.	TSX:GUY	C\$ 1.70	173.5	US\$ 222	US\$ 93	US\$ 116	US\$ 25	US\$ 131	US\$ 0.32	US\$ 0.61	6	4.0x	2.1x	2.3x	1.2x	2.3x	1.1x	0.3x
Jaguar Mining Inc.	TSX:JAG	C\$ 0.21	328.6	US\$ 52	US\$ 7	US\$ 2	US\$ 51	US\$ 0.08	US\$ 0.12	2	2.0x	1.4x	1.9x	1.3x	1.7x	1.3x	0.2x	
Leagold Mining Corporation	TSX:LMC	C\$ 1.99	284.7	US\$ 426	US\$ 47	US\$ 48	US\$ 209	US\$ 588	US\$ 0.30	US\$ 0.56	7	5.0x	2.7x	6.9x	3.7x	6.0x	2.8x	0.5x
New Gold Inc.	TSX:NGD	C\$ 1.37	578.7	US\$ 597	US\$ 129	US\$ 362	US\$ 940	US\$ 1,174	US\$ 0.47	US\$ 0.38	14	2.2x	2.7x	4.3x	5.4x	4.2x	4.5x	0.7x
Perseus Mining Limited	ASX:PRU	C\$ 0.38	1035.0	US\$ 297	US\$ 23	US\$ 48	US\$ 39	US\$ 287	US\$ 0.05	US\$ 0.12	5	5.3x	2.4x	5.1x	2.4x	4.4x	2.9x	0.6x
Premier Gold Mines Limited	TSX:PG	C\$ 1.52	203.1	US\$ 232	US\$ 57	US\$ 63	-	US\$ 180	US\$ 0.04	US\$ 0.17	5	28.0x	6.8x	20.4x	5.0x	14.1x	7.6x	0.4x
Primerio Mining Corp.	TSX:PP	C\$ 0.31	193.0	US\$ 44	US\$ 16	US\$ 25	US\$ 74	US\$ 93	-	-	0	-	-	-	-	-	-	-
RNC Minerals	TSX:RNX	C\$ 0.49	446.3	US\$ 163	US\$ 1	(US\$ 21)	US\$ 0	US\$ 184	US\$ 0.02	US\$ 0.06	1	16.6x	6.1x	18.8x	6.9x	7.7x	5.4x	0.6x
Roxgold Inc.	TSX:ROXG	C\$ 0.76	374.2	US\$ 214	US\$ 71	US\$ 69	US\$ 27	US\$ 172	US\$ 0.19	US\$ 0.26	8	3.1x	2.2x	2.5x	1.8x	2.0x	1.5x	0.5x
Superior Gold Inc.	TSXV:SGI	C\$ 0.74	95.8	US\$ 53	US\$ 22	US\$ 19	-	US\$ 34	US\$ 0.11	US\$ 0.27	9	5.2x	2.0x	3.3x	1.3x	5.3x	1.1x	0.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.95	107.6	US\$ 320	US\$ 80	US\$ 92	US\$ 76	US\$ 304	US\$ 0.73	US\$ 0.60	4	4.1x	5.0x	3.9x	4.8x	2.5x	3.1x	0.5x
TMAC Resources Inc.	TSX:TMR	C\$ 5.93	112.6	US\$ 502	US\$ 11	(US\$ 17)	US\$ 98	US\$ 618	US\$ 0.22	US\$ 0.97	8	20.5x	4.6x	25.2x	5.7x	20.1x	4.8x	0.7x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 4.36	135.0	US\$ 443	US\$ 24	US\$ 12	-	US\$ 431	US\$ 0.23	US\$ 0.26	11	14.5x	12.8x	14.1x	12.5x	13.1x	10.0x	0.9x
<b>Group Average - Junior Producers</b>												8.0x	4.1x	8.5x	4.4x	7.1x	3.7x	0.5x

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	2019E	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P/NAV
									CFPS	CFPS		2018E	2019E	2018E	2019E	2018E	2019E	2018E
<b>PGM Producers</b>																		
Anglo American Platinum Limited	JSE:AMS	C\$ 55.35	262.2	US\$ 10,920	US\$ 675	US\$ 847	US\$ 609	US\$ 10,681	US\$ 2.57	US\$ 3.31	2	16.2x	12.6x	15.8x	12.3x	10.5x	9.3x	1.5x
Impala Platinum Holdings Limited	JSE:MP	C\$ 3.48	702.3	US\$ 1,837	US\$ 270	US\$ 655	US\$ 487	US\$ 1,669	US\$ 0.20	US\$ 0.38	3	13.1x	6.8x	11.9x	6.2x	5.9x	4.3x	1.8x
Lonmin Plc	LSE:LMI	C\$ 0.83	282.7	US\$ 176	US\$ 264	US\$ 247	-	(US\$ 71)	US\$ 0.19	US\$ 0.38	1	3.3x	1.6x	-	-	-	-	0.4x
<b>Group Average - PGM Producers</b>												10.9x	7.0x	13.9x	9.2x	8.2x	6.8x	1.2x
<b>Silver Producers</b>																		
Americas Silver Corporation	TSX:USA	C\$ 2.18	43.4	US\$ 71	US\$ 3	US\$ 3	US\$ 7	US\$ 75	US\$ 0.33	US\$ 0.30	2	4.9x	5.5x	5.2x	5.8x	12.3x	4.9x	0.4x
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.95	203.3	US\$ 911	US\$ 105	US\$ 140	US\$ 366	US\$ 1,136	US\$ 0.41	US\$ 0.77	5	11.0x	5.8x	13.7x	7.3x	9.6x	7.1x	1.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.68	130.8	US\$ 264	US\$ 29	US\$ 57	-	US\$ 206	US\$ 0.19	US\$ 0.23	5	10.4x	8.8x	8.1x	6.9x	8.0x	6.2x	1.0x
First Majestic Silver Corp.	TSX:FR	C\$ 6.98	193.9	US\$ 1,018	US\$ 80	US\$ 128	US\$ 150	US\$ 1,040	US\$ 0.32	US\$ 0.54	3	16.3x	9.8x	16.6x	10.0x	22.3x	9.0x	1.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.65	159.9	US\$ 560	US\$ 177	US\$ 183	US\$ 40	US\$ 416	US\$ 0.49	US\$ 0.65	6	7.1x	5.4x	5.3x	4.0x	3.8x	2.9x	0.9x
Fresnillo PLC	LSE:FRES	C\$ 15.48	736.9	US\$ 8,584	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,144	US\$ 1.08	US\$ 1.17	5	10.8x	10.0x	10.3x	9.5x	7.9x	7.3x	1.1x
Hecla Mining Company	NYSE:HL	C\$ 3.27	480.2	US\$ 1,181	US\$ 61	US\$ 66	US\$ 534	US\$ 1,649	US\$ 0.25	US\$ 0.34	7	9.8x	7.2x	13.7x	10.1x	10.8x	8.2x	1.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.12	451.6	US\$ 41	US\$ 27	US\$ 5	US\$ 32	US\$ 68	US\$ 0.05	US\$ 0.06	1	1.8x	1.5x	3.0x	2.5x	-	2.1x	0.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.21	153.3	US\$ 2,216	US\$ 253	US\$ 444	US\$ 21	US\$ 1,793	US\$ 1.22	US\$ 1.66	8	11.8x	8.7x	9.6x	7.0x	7.5x	5.5x	1.0x
SSR Mining Inc.	TSX:SSRM	C\$ 16.18	120.2	US\$ 1,464	US\$ 481	US\$ 649	US\$ 244	US\$ 1,058	US\$ 0.85	US\$ 1.44	5	14.3x	8.5x	10.3x	6.1x	7.9x	6.3x	1.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.72	168.7	US\$ 345	US\$ 124	US\$ 99	-	US\$ 247	US\$ 0.46	US\$ 0.44	1	4.4x	4.7x	3.2x	3.3x	3.0x	3.1x	0.6x
<b>Group Average - Silver Producers</b>												9.3x	6.9x	9.0x	6.6x	9.3x	5.7x	0.9x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.4x	7.1x	8.8x	6.7x	7.9x	5.7x	0.9x
<b>Diamond Producers</b>																		
Lucara Diamond Corp.	TSX:LUC	C\$ 1.58	396.5	US\$ 471	US\$ 31	US\$ 70	-	US\$ 401	US\$ 0.15	US\$ 0.18	6	8.1x	6.6x	6.9x	5.6x	5.2x	4.1x	0.7x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.64	210.0	US\$ 259	US\$ 22	US\$ 71	US\$ 303	US\$ 491	US\$ 0.52	US\$ 0.44	3	2.4x	2.8x	4.5x	5.4x	4.2x	3.7x	0.5x
Petra Diamonds Limited	LSE:PDL	C\$ 0.75	865.3	US\$ 489	US\$ 222	US\$ 148	US\$ 712	US\$ 1,052	US\$ 0.18	US\$ 0.19	3	3.1x	3.0x	6.7x	6.5x	5.1x	4.8x	0.9x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.21	923.2	US\$ 142	US\$ 5	(US\$ 75)	US\$ 181	US\$ 398	(US\$ 0.01)	US\$ 0.05	3	-	3.0x	-	8.5x	-	6.8x	0.4x
<b>Group Average - Diamond Producers</b>												4.5x	3.9x	6.0x	6.5x	4.8x	4.8x	0.6x
<b>Royalty Companies</b>																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.53	180.1	US\$ 342	US\$ 15	US\$ 22	US\$ 8	US\$ 328	US\$ 0.26	US\$ 0.28	3	7.3x	6.8x	7.0x	6.6x	5.8x	5.4x	0.9x
Alliur Minerals Corporation	TSX:ALS	C\$ 11.50	42.9	US\$ 371	US\$ 36	US\$ 22	US\$ 78	US\$ 426	US\$ 0.51	US\$ 0.67	4	17.0x	12.9x	19.6x	14.9x	10.5x	10.0x	1.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 91.75	186.4	US\$ 12,865	US\$ 77	US\$ 150	-	US\$ 12,715	US\$ 2.59	US\$ 2.93	16	26.6x	23.5x	26.3x	23.3x	24.5x	21.7x	1.9x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.45	215.4	US\$ 397	US\$ 15	US\$ 21	US\$ 6	US\$ 382	US\$ 0.09	US\$ 0.11	5	21.0x	17.5x	20.1x	16.8x	18.9x	14.8x	1.4x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 11.83	155.6	US\$ 1,385	US\$ 114	US\$ 218	US\$ 325	US\$ 1,491	US\$ 0.39	US\$ 0.47	15	22.8x	19.1x	24.6x	20.6x	20.8x	18.5x	1.1x
Royal Gold, Inc.	US:RGLD	C\$ 110.09	65.5	US\$ 5,426	US\$ 117	US\$ 122	US\$ 355	US\$ 5,659	US\$ 4.37	US\$ 4.40	12	19.0x	18.8x	19.8x	19.7x	16.5x	17.6x	1.8x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.98	182.7	US\$ 822	US\$ 20	US\$ 21	-	US\$ 800	US\$ 0.24	US\$ 0.29	7	18.6x	15.6x	18.1x	15.2x	18.1x	14.2x	1.1x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 25.35	444.0	US\$ 8,468	US\$ 119	US\$ 108	US\$ 1,381	US\$ 9,741	US\$ 1.07	US\$ 1.18	15	17.8x	16.2x	20.5x	18.6x	19.5x	17.6x	1.3x
<b>Group Average - Royalty Companies</b>												18.8x	16.3x	19.5x	16.9x	16.8x	15.0x	1.3x
<b>Group Average - Royalty Companies (excluding high/low)</b>												19.4x	16.7x	20.5x	17.6x	17.4x	15.4x	1.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior 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	
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,117	US \$896	US \$9,945	62.2	2.02	67.8	2.20	92%	21.3	2.54	22.4	2.68	95%	US \$468	40.9	1.83	45.4	2.02	90%	52%	US \$160	US \$147	
Alamos Gold Inc.	TSX:AGI	US \$1,601	US \$301	US \$1,303	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$133	12.4	1.15	12.8	1.18	97%	40%	US \$59	US \$57	
AngloGold Ashanti Limited	JSE:ANG	US \$5,266	US \$519	US \$6,751	192.5	1.56	216.8	1.76	89%	45.1	1.20	47.1	1.25	96%	US \$150	147.4	1.81	169.7	2.08	87%	33%	US \$35	US \$31	
B2Gold Corp.	TSX:BTO	US \$2,817	US \$132	US \$3,142	24.4	0.86	29.8	1.05	82%	8.2	1.21	8.2	1.21	100%	US \$383	16.2	0.75	21.6	1.00	75%	53%	US \$129	US \$106	
Barrick Gold Corporation	TSX:ABX	US \$20,726	US \$2,554	US \$23,884	191.0	0.76	308.5	1.22	62%	77.4	1.11	102.7	1.47	75%	US \$309	113.6	0.62	205.8	1.13	55%	30%	US \$125	US \$77	
Centamin plc	LSE:CEY	US \$1,747	US \$337	US \$1,409	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$352	7.4	1.18	7.4	1.18	100%	33%	US \$124	US \$124	
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,868	US \$358	US \$4,159	23.7	0.31	77.9	1.01	30%	6.0	0.20	25.8	0.85	23%	US \$691	17.6	0.38	52.0	1.12	34%	23%	US \$175	US \$53	
Endeavour Mining Corporation	TSX:EDV	US \$1,710	US \$146	US \$2,108	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$277	7.5	1.91	7.5	1.91	100%	35%	US \$139	US \$139	
Evolution Mining Limited	ASX:EVN	US \$4,682	US \$239	US \$4,659	13.8	0.91	16.6	1.10	83%	6.6	0.88	8.4	1.12	78%	US \$710	7.1	1.24	8.1	1.42	87%	36%	US \$338	US \$280	
Fresnillo PLC	LSE:FRES	US \$8,584	US \$1,240	US \$8,144	38.0	0.79	79.1	1.65	48%	9.6	0.76	20.1	1.60	48%	US \$853	28.1	0.79	58.7	1.65	48%	33%	US \$214	US \$103	
Gold Fields Limited	JSE:GFI	US \$2,952	US \$86	US \$4,757	108.2	2.27	123.2	2.58	88%	48.6	2.66	50.2	2.75	97%	US \$98	59.6	2.02	73.0	2.48	82%	42%	US \$44	US \$39	
Goldcorp Inc.	TSX:G	US \$8,950	US (\$190)	US \$12,109	113.3	0.65	191.4	1.10	59%	53.2	0.65	98.2	1.20	54%	US \$228	60.1	0.66	93.0	1.02	65%	37%	US \$107	US \$63	
IAMGOLD Corporation	TSX:IMG	US \$1,492	US \$873	US \$1,015	37.3	1.19	38.0	1.21	98%	16.6	1.17	16.6	1.17	100%	US \$61	20.7	1.21	21.4	1.25	97%	50%	US \$27	US \$27	
Kinross Gold Corporation	TSX:K	US \$3,904	US \$1,197	US \$4,441	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$158	35.9	0.67	36.4	0.67	99%	20%	US \$69	US \$68	
Kirkland Lake Gold Ltd.	TSX:KL	US \$5,576	US \$162	US \$5,442	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$1,133	15.8	4.12	15.8	4.12	100%	44%	US \$264	US \$264	
Newcrest Mining Limited	ASX:NCM	US \$13,028	US \$1,021	US \$14,000	123.4	0.58	214.3	1.00	58%	62.3	0.60	112.7	1.09	55%	US \$225	61.1	0.55	101.6	0.91	60%	17%	US \$113	US \$65	
Newmont Mining Corporation	NYSE:NEM	US \$16,811	US \$3,884	US \$17,098	111.5	0.80	147.1	1.06	76%	68.8	0.93	75.5	1.02	91%	US \$248	42.6	0.65	71.6	1.10	60%	32%	US \$153	US \$116	
Northern Star Resources Limited	ASX:NST	US \$4,294	US \$257	US \$4,050	16.1	2.94	28.3	5.19	57%	4.1	3.62	4.1	3.62	100%	US \$998	12.0	2.83	24.2	5.73	49%	53%	US \$252	US \$143	
OceanaGold Corporation	TSX:OGC	US \$2,196	US \$93	US \$2,284	13.0	1.60	14.1	1.73	93%	5.9	1.42	6.6	1.59	90%	US \$388	7.1	1.78	7.5	1.87	95%	43%	US \$175	US \$162	
Yamana Gold Inc.	TSX:YRI	US \$2,293	US \$7	US \$4,103	55.5	0.49	113.8	1.01	49%	19.3	0.35	53.5	0.98	36%	US \$213	36.2	0.63	60.2	1.04	60%	45%	US \$74	US \$36	
<b>Group Average - Total</b>					# Companies: 20										<b>US \$404</b>								<b>US \$139</b>	<b>US \$105</b>

Equivalency assumptions (US\$ / 01-17-19): \$1,292/oz Au, \$15.52/oz Ag, \$811/oz Pt, \$1,399/oz Pd, \$2,711/lb Cu, \$1.16/lb Zn, \$0.88/lb Pb, \$5.24/lb Ni, \$11.29/lb Mo, \$18.14/lb Co, \$0/t Sb, \$28.75/lb U3O8, \$9.38/lb Sn, \$93.00/t HCC, \$74.51/t 62% Fe

Source: SNL Financial retrieved on January 17, 2019



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 \$986	US \$0	US \$1,043	25.7	3.66	27.7	3.96	93%	7.5	3.83	7.9	4.04	95%	US \$140	18.2	3.60	19.9	3.93	92%	63%	US \$41	US \$38
Centerra Gold Inc.	TSX:CG	US \$1,362	US \$635	US \$1,056	33.5	0.43	61.4	0.79	55%	16.5	0.67	22.1	0.89	75%	US \$64	17.0	0.32	39.3	0.74	43%	40%	US \$32	US \$17
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$456	US \$87	US \$1,497	10.5	0.16	63.4	0.94	17%	4.6	0.27	22.8	1.35	20%	US \$326	6.0	0.12	40.6	0.80	15%	44%	US \$142	US \$24
Detour Gold Corporation	TSX:DGC	US \$1,581	US \$198	US \$1,632	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$102	4.8	0.96	4.8	0.96	100%	23%	US \$78	US \$78
Eldorado Gold Corporation	TSX:ELD	US \$454	US \$500	US \$555	39.6	0.87	53.7	1.18	74%	16.5	1.37	23.1	1.92	71%	US \$34	23.1	0.69	30.6	0.92	75%	51%	US \$14	US \$10
Harmony Gold Mining Company Limited	JSE:HAR	US \$966	US \$42	US \$1,283	95.8	1.21	127.1	1.61	75%	24.5	0.68	36.4	1.02	67%	US \$52	71.3	1.65	90.7	2.10	79%	36%	US \$13	US \$10
Highland Gold Mining Limited	AIM:HGM	US \$723	US \$44	US \$851	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$167	12.1	3.04	12.1	3.04	100%	19%	US \$50	US \$50
McEwen Mining Inc.	NYSE:MUX	US \$600	US \$38	US \$615	13.2	0.11	80.4	0.66	16%	0.8	1.46	0.9	1.69	86%	US \$818	12.5	0.10	79.5	0.66	16%	46%	US \$47	US \$8
Pretium Resources Inc.	TSX:PVG	US \$1,228	US (\$468)	US \$1,837	48.8	0.68	63.1	0.88	77%	8.7	14.63	9.1	15.27	96%	US \$211	40.1	0.56	54.0	0.76	74%	32%	US \$38	US \$29
Regis Resources Limited	ASX:RRL	US \$1,775	US \$133	US \$1,643	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$435	4.6	0.79	4.6	0.79	100%	44%	US \$195	US \$195
Resolute Mining Limited	ASX:RSG	US \$632	US \$151	US \$517	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$108	7.8	1.64	7.8	1.64	100%	41%	US \$41	US \$41
SEMAFO Inc.	TSX:SMF	US \$659	US \$83	US \$675	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$235	4.2	2.37	4.2	2.37	100%	33%	US \$96	US \$96
Tahoe Resources Inc.	TSX:THO	US \$1,155	US \$103	US \$1,155	22.6	0.50	42.3	0.93	54%	3.7	0.56	8.1	1.23	46%	US \$310	18.9	0.49	34.2	0.88	55%	46%	US \$51	US \$27
Torex Gold Resources Inc	TSX:TXG	US \$878	US \$57	US \$1,090	8.4	2.67	11.4	3.63	74%	3.3	2.74	3.3	2.80	98%	US \$333	5.1	2.63	8.1	4.14	63%	85%	US \$130	US \$95
<b>Group Average - Total</b>					# Companies: 14										<b>US \$238</b>							<b>US \$69</b>	<b>US \$51</b>

Equivalency assumptions (US\$/01-17-19): \$1,292/oz Au, \$15.52/oz Ag, \$811/oz Pt, \$1,399/oz Pd, \$2.71/lb Cu, \$1.16/lb Zn, \$0.88/lb Pb, \$5.24/lb Ni, \$11.29/lb Mo, \$18.14/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.38/lb Sn, \$93.00/lb HCC, \$74.51/lb 62% Fe

Source: SNL Financial retrieved on January 17, 2019



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 \$579	US \$103	US \$764	7.3	0.66	13.4	1.22	54%	3.7	2.17	5.0	2.95	74%	US \$209	3.6	0.39	8.4	0.90	43%	54%	US \$105	US \$57
Alio Gold Inc.	TSX:ALO	US \$71	US \$92	US (\$5)	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	-	5.4	0.46	5.9	0.51	91%	25%	-	-
Argonaut Gold Inc.	TSX:AR	US \$202	US \$96	US \$114	12.6	0.57	15.3	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$25	8.1	0.55	10.1	0.69	80%	16%	US \$9	US \$7
Asanko Gold Inc.	TSX:AKG	US \$158	US \$11	US \$147	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$31	1.6	1.22	1.6	1.22	100%	15%	US \$24	US \$24
Azimah Resources Limited	ASX:AZM	US \$16	US \$2	US \$14	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$53	0.6	1.38	0.6	1.38	100%	47%	US \$16	US \$16
Beadell Resources Limited	ASX:BDR	US \$62	US (\$18)	US \$120	3.7	0.43	15.8	1.80	24%	1.5	1.83	1.5	1.83	100%	US \$82	2.3	0.28	14.3	1.80	16%	66%	US \$32	US \$8
Dundee Precious Metals Inc.	TSX:DPM	US \$480	US \$35	US \$483	9.7	0.39	18.7	0.76	52%	2.7	3.35	3.5	4.40	76%	US \$179	7.0	0.29	15.1	0.63	46%	55%	US \$50	US \$26
Fiore Gold Ltd.	TSX:VF	US \$25	US \$17	US \$7	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$23	3.5	1.00	3.5	1.00	100%	26%	US \$2	US \$2
Golden Star Resources Ltd.	TSX:GSC	US \$359	US (\$91)	US \$529	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$347	7.6	3.58	7.6	3.58	100%	72%	US \$48	US \$48
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$3)	US \$11	0.3	0.96	0.7	2.00	48%	-	-	-	-	-	-	0.3	0.96	0.7	2.00	48%	35%	US \$31	US \$15
Guyana Goldfields Inc.	TSX:GUY	US \$230	US \$116	US \$139	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$35	4.4	3.03	4.4	3.03	100%	47%	US \$17	US \$17
Jaguar Mining Inc.	TSX:JAG	US \$54	US \$2	US \$62	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$194	3.0	4.25	3.0	4.25	100%	52%	US \$19	US \$19
Leagold Mining Corporation	TSX:LMC	US \$407	US \$48	US \$568	25.5	1.04	27.8	1.14	92%	5.6	1.34	5.9	1.40	96%	US \$101	19.9	8.75	21.9	9.66	91%	45%	US \$22	US \$20
Medusa Mining Limited	ASX:MML	US \$57	US \$12	US \$45	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$136	1.0	4.07	1.0	4.07	100%	41%	US \$33	US \$33
Metanor Resources Inc.	TSX:MTO	US \$44	US (\$6)	US \$52	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$259	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31
Minera IRL Limited	BVL:MIRL	US \$9	US (\$79)	US \$90	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$83	1.4	2.43	1.4	2.43	100%	76%	US \$36	US \$36
New Gold Inc.	TSX:NGD	US \$597	US \$362	US \$1,174	22.2	0.72	28.4	0.92	78%	14.8	0.79	17.7	0.94	84%	US \$79	7.4	0.62	10.7	0.90	69%	20%	US \$53	US \$41
Orosur Mining Inc.	TSX:OMI	US \$10	US (\$14)	US \$25	0.6	0.65	1.4	1.56	42%	0.1	1.42	0.1	1.42	100%	US \$200	0.5	0.57	1.3	1.57	36%	17%	US \$42	US \$18
Orvana Minerals Corp.	TSX:ORV	US \$16	US (\$10)	US \$34	2.2	3.90	2.8	5.07	77%	0.3	3.50	0.4	4.22	83%	US \$97	1.8	3.99	2.4	5.25	76%	47%	US \$15	US \$12
Perseus Mining Limited	ASX:PRU	US \$297	US \$47	US \$289	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$62	7.8	1.02	7.8	1.02	100%	38%	US \$23	US \$23
Premier Gold Mines Limited	TSX:PG	US \$240	US \$63	US \$177	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$59	7.7	1.80	7.9	1.84	98%	52%	US \$17	US \$16
Roxgold Inc.	TSX:ROXG	US \$228	US \$69	US \$196	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$262	0.5	-	0.5	-	100%	80%	US \$161	US \$161
Shanta Gold Limited	AIM:SHG	US \$56	US \$20	US \$67	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$131	2.3	2.24	2.3	2.24	100%	60%	US \$24	US \$24
TMAC Resources Inc.	TSX:TMR	US \$463	US (\$17)	US \$578	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$160	3.0	8.66	3.0	8.66	100%	57%	US \$88	US \$88
<b>Group Average - Total</b>					<b># Companies: 24</b>										<b>US \$128</b>							<b>US \$39</b>	<b>US \$32</b>

Equivalency assumptions (US\$ / 01-17-19): \$1,292/oz Au, \$15.52/oz Ag, \$811/oz Pt, \$1,399/oz Pd, \$2.71/lb Cu, \$1.16/lb Zn, \$0.88/lb Pb, \$5.24/lb Ni, \$11.29/lb Mo, \$18.14/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.38/lb Sn, \$93.00/lb HCC, \$74.51/lb 62% Fe

Source: SNL Financial retrieved on January 17, 2019



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 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
African Gold Group, Inc.	TSXV:AGG	US \$7	US (\$1)	US \$8	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US\$17	1.5	0.96	1.5	0.96	100%	59%	US \$4	US \$4
Almaden Minerals Ltd.	TSX:AMM	US \$92	US \$6	US \$86	2.4	0.42	4.7	0.81	52%	1.3	0.62	2.2	1.07	58%	US\$67	1.1	0.31	2.4	0.67	47%	40%	US \$36	US \$19
Amarillo Gold Corporation	TSXV:AGC	US \$25	US \$3	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 \$28	US \$9	US \$19	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$8	US \$8
Atlantic Gold Corporation	TSXV:AGB	US \$306	US \$26	US \$368	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US\$366	0.4	1.43	0.4	1.43	100%	73%	US \$261	US \$261
Avesoro Resources Inc.	TSX:ASO	US \$166	US (\$11)	US \$282	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US\$238	2.7	1.91	2.7	1.91	100%	67%	US \$73	US \$73
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$171	US \$12	US \$161	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$43	US \$43
Belo Sun Mining Corp.	TSXV:BSX	US \$122	US \$25	US \$97	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$26	3.0	1.07	3.0	1.07	100%	52%	US \$14	US \$14
Bluestone Resources Inc.	TSXV:BSR	US \$70	US \$29	US \$42	1.3	10.09	1.3	10.51	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.51	96%	4%	US \$32	US \$31
California Gold Mining Inc.	TSXV:CGM	US \$10	US \$1	US \$9	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$7	US \$7
Chaarat Gold Holdings Limited	AIM:CGH	US \$142	US (\$16)	US \$180	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US\$383	7.5	3.02	7.6	3.08	98%	14%	US \$23	US \$22
Chalice Gold Mines Limited	ASX:CHN	US \$24	US \$29	US (\$5)	0.5	1.21	1.1	2.80	43%	-	-	-	-	-	-	0.5	1.21	1.1	2.80	43%	38%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$69	US \$12	US \$58	19.5	0.51	29.5	0.77	66%	18.3	0.52	27.9	0.79	66%	US \$3	1.2	0.45	1.6	0.60	75%	53%	US \$3	US \$2
Columbus Gold Corp.	TSX:CGT	US \$26	US \$4	US \$22	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US\$18	0.9	1.25	0.9	1.25	100%	47%	US \$10	US \$10
Continental Gold Inc.	TSX:CNL	US \$284	US \$73	US \$425	9.1	9.91	9.6	10.50	94%	3.7	8.41	3.8	8.70	97%	US\$115	5.4	-	5.8	-	93%	86%	US \$47	US \$44
Dacian Gold Limited	ASX:DCN	US \$391	US (\$34)	US \$494	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US\$411	2.1	2.52	2.1	2.52	100%	53%	US \$149	US \$149
Equinox Gold Corp.	TSXV:EQX	US \$409	US (\$4)	US \$469	9.5	2.04	26.1	0.67	36%	4.5	0.65	4.5	0.65	100%	US\$104	4.9	0.16	21.5	0.68	23%	64%	US \$50	US \$18
Euro Sun Mining Inc.	TSX:ESM	US \$20	US (\$1)	US \$21	7.5	0.54	10.7	0.77	70%	-	-	-	-	-	-	7.5	0.54	10.7	0.77	70%	5%	US \$3	US \$2
Falco Resources Ltd.	TSXV:FPC	US \$59	US (\$23)	US \$98	5.9	1.60	9.5	2.59	62%	3.7	1.44	6.1	2.33	62%	US \$26	2.2	1.98	3.5	3.20	62%	47%	US \$17	US \$10
First Mining Corp.	TSX:FF	US \$151	US \$7	US \$144	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	US \$12	US \$12
Gabriel Resources Ltd.	TSXV:GBU	US \$133	US \$7	US \$180	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US \$22	8.3	0.83	8.7	0.87	95%	27%	US \$11	US \$10
Gold Road Resources Limited	ASX:GOR	US \$428	US \$171	US \$257	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US\$137	1.4	0.94	1.5	1.03	91%	67%	US \$79	US \$76
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$11	US (\$11)	US \$29	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US\$60	0.4	0.43	0.5	0.52	83%	30%	US \$33	US \$27
Goldquest Mining Corp.	TSXV:GQC	US \$22	US \$14	US \$8	2.2	2.60	3.3	3.86	67%	0.8	3.72	1.1	5.03	74%	US \$10	1.4	2.19	2.0	3.21	68%	16%	US \$4	US \$3
Harle Gold Corp.	TSX:HRT	US \$180	US (\$27)	US \$246	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$167	US \$167
Hummingbird Resources PLC	AIM:HUM	US \$108	US (\$0)	US \$167	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US\$295	5.1	1.48	5.1	1.48	100%	48%	US \$30	US \$30
IDM Mining Ltd.	TSXV:IDM	US \$23	US \$1	US \$22	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	US \$29	US \$28
International Tower Hill Mines Ltd.	TSX:ITH	US \$96	US \$11	US \$85	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$7	US \$7
INV Metals Inc.	TSX:INV	US \$53	US \$5	US \$48	3.1	3.34	3.8	4.14	81%	1.9	4.98	2.1	5.72	87%	US \$26	1.2	2.23	1.7	3.06	73%	44%	US \$16	US \$13
K92 Mining Inc.	TSXV:KNT	US \$150	US (\$3)	US \$154	2.2	9.59	2.9	12.29	78%	-	-	-	-	-	-	2.2	9.59	2.9	12.29	78%	77%	US \$69	US \$54
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 \$123	US \$3	US \$120	12.5	0.64	15.8	0.80	79%	-	-	-	-	-	-	12.5	0.64	15.8	0.80	79%	90%	US \$10	US \$8
Lundin Gold Inc.	TSX:LUG	US \$754	US \$290	US \$815	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US\$165	4.5	7.58	4.5	7.58	100%	47%	US \$86	US \$84
Lupaka Gold Corp.	TSXV:LPK	US \$9	US (\$1)	US \$10	0.5	4.20	0.6	5.59	75%	-	-	-	-	-	-	0.5	4.20	0.6	5.59	75%	19%	US \$21	US \$16
Lydian International Limited	TSX:LYD	US \$88	US (\$296)	US \$384	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US\$147	2.1	0.60	2.3	0.64	94%	60%	US \$81	US \$76
Melals Exploration plc	AIM:MTL	US \$21	US (\$58)	US \$120	1.7	1.62	2.1	1.99	81%	0.9	1.86	1.1	2.19	85%	US\$134	0.8	1.43	1.1	1.83	78%	82%	US \$69	US \$56
Midas Gold Corp.	TSX:MAX	US \$168	US \$34	US \$158	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	US \$24	US \$24
Minera Alamos Inc.	TSXV:MAI	US \$24	US \$1	US \$23	0.8	1.64	1.0	1.99	83%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	83%	18%	US \$27	US \$23
Moneta Porcupine Mines Inc.	TSX:ME	US \$28	US \$2	US \$26	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
NovaGold Resources Inc.	TSX:NG	US \$1,202	US \$169	US \$1,128	28.7	0.96	43.6	1.45	66%	19.7	1.18	27.4	1.65	72%	US \$57	9.1	0.67	16.1	1.20	56%	58%	US \$39	US \$26
Orca Gold Inc.	TSXV:ORG	US \$63	US \$11	US \$52	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$20	US \$19
Orezone Gold Corporation	TSXV:ORE	US \$79	US \$37	US \$42	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$41	4.2	0.68	4.2	0.68	100%	22%	US \$8	US \$8
Oria Mining Ltd.	TSX:OLA	US \$151	US \$15	US \$140	12.2	0.83	16.8	1.15	73%	0.5	0.77	0.5	0.82	94%	US\$287	11.7	0.84	16.3	1.16	72%	16%	US \$11	US \$8
Red Eagle Mining Corporation	TSX:RE	US \$5	US (\$100)	US \$105	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US\$259	0.2	1.98	0.2	1.98	100%	64%	US \$171	US \$171
RTG Mining Inc.	TSX:RTG	US \$47	US \$27	US \$20	0.4	1.64	0.8	3.57	46%	0.2	2.04	0.5	4.95	41%	US \$97	0.2	1.34	0.3	2.50	53%	84%	US \$53	US \$24
Rubicon Minerals Corporation	TSX:RMX	US \$68	US \$8	US \$70	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US \$68	US \$68
Sabina Gold & Silver Corp.	TSX:SBB	US \$290	US \$24	US \$267	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US\$107	4.7	6.16	4.7	6.16	100%	40%	US \$37	US \$37
Sandspring Resources Ltd.	TSXV:SSP	US \$42	US \$3	US \$38	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.5	1.11	90%	US \$9	6.3	0.77	7.1	0.86	90%	53%	US \$4	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$785	US \$5	US \$780	112.2	0.48	212.8	0.91	53%	45.3	0.61	70.5	0.96	64%	US \$17	66.9	0.42	142.2	0.89	47%	79%	US \$7	US \$4
Shihayo Gold Limited	ASX:SH	US \$21	US (\$2)	US \$25	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$60	0.7	2.78	0.7	2.78	100%	42%	US \$23	US \$23
Sollitario Zinc Corp.	AMEX:XPL	US \$16	US \$13	US \$4	-	-	3.5	7.00	-	-	-	-	-	-	-	-	-	3.5	7.00	-	-	US \$1	US \$1
Tierraco Gold Corp.	TSXV:TEN	US \$7	US (\$0)	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$15	US \$15
Treasury Metals Inc.	TSX:TML	US \$35	US (\$3)	US \$39	1.6	1.88	1.8	2.21	85%	-	-	-	-	-	-	1.6	1.88	1.8	2.21	85%	24%	US \$21	US \$21
Vast Resources plc	AIM:VAST	US \$20	US (\$3)	US \$58	2.5	1.53	3.4	2.07	74%	0.6	1.83	1.0	3.10	59%	US\$101	1.9	1.54	2.4	1.91	81%	49%	US \$23	US \$17
Victoria Gold Corp.	TSXV:VIT	US \$245	US \$8	US \$245	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$92	1.9	0.61	1.9	0.63	97%	30%	US \$54	US \$53
<b>Group Average - Total</b>					# Companies: 54										US \$116							US \$40	US \$36
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 52																	US \$41	US \$38
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 1																	US \$39	US \$15
<b>Group Average - +50 million ounces</b>					# Companies: 1																		

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 \$11	US (\$1)	US \$11	1.3	2.34	1.8	3.21	73%	-	-	-	-	-	1.3	2.34	1.8	3.21	73%	44%	US \$8	US \$6
Aurion Resources Ltd.	TSXV:AU	US \$47	US \$10	US \$37	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 \$45	US \$45
Auryn Resources Inc.	TSX:AUG	US \$84	US \$3	US \$80	2.3	5.56	2.6	6.30	88%	-	-	-	-	-	2.3	5.56	2.6	6.30	88%	72%	US \$35	US \$31
Balmoral Resources Ltd	TSX:BAR	US \$15	US \$4	US \$12	1.2	1.20	1.8	1.76	69%	-	-	-	-	-	1.2	1.20	1.8	1.76	69%	36%	US \$10	US \$7
Calibre Mining Corp.	TSXV:CXB	US \$20	US \$0	US \$20	2.3	1.18	3.0	1.57	75%	-	-	-	-	-	2.3	1.18	3.0	1.57	75%	99%	US \$9	US \$7
Cardinal Resources Limited	ASX:CDV	US \$102	US \$25	US \$99	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$14	US \$14
Condor Gold Plc	AIM:CNR	US \$23	US \$1	US \$22	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 \$7	US \$7
Corvus Gold Inc.	TSX:KOR	US \$189	US \$4	US \$184	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$84	US \$80
Eastmain Resources Inc.	TSX:ER	US \$27	US \$4	US \$21	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$12	US \$12
Eco Oro Minerals Corp	CNSX:EOM	US \$19	US (\$18)	US \$34	3.5	4.38	3.7	4.59	95%	-	-	-	-	-	3.5	4.38	3.7	4.59	95%	37%	US \$10	US \$9
GobiMin Inc.	TSXV:GMN	US \$9	US \$19	US (\$9)	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 \$324	US \$22	US \$301	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$84	US \$81
Mako Mining Corp.	TSXV:MKO	US \$36	US (\$3)	US \$37	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$40	US \$39
Granada Gold Mine Inc.	TSXV:GGM	US \$8	US (\$4)	US \$9	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$51	US (\$3)	US \$51	2.3	0.46	3.6	0.72	63%	-	-	-	-	-	2.3	0.46	3.6	0.72	63%	100%	US \$23	US \$14
Kasbah Resources Limited	ASX:KAS	US \$8	US (\$1)	US \$9	0.2	0.55	1.8	4.24	13%	-	-	0.7	4.13	-	0.2	0.93	1.1	4.32	22%	-	US \$37	US \$5
Liberty Gold Corp.	TSX:LGD	US \$46	US \$1	US \$52	1.6 *	0.66	1.6	0.66	100%	-	-	-	-	-	1.6 *	0.66	1.6	0.66	100%	24%	US \$33	US \$33
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$18	US \$18
Lion One Metals Limited	TSXV:LIO	US \$31	US \$13	US \$19	0.7	0.09	14.6	1.87	5%	-	-	-	-	-	0.7	0.09	14.6	1.87	5%	60%	US \$26	US \$1
Marathon Gold Corporation	TSX:MZO	US \$106	US \$4	US \$101	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$31	US \$31
Monarques Gold Corporation	TSX:MQR	US \$37	US \$4	US \$35	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 \$9	US \$9
New Pacific Metals Corp.	TSXV:NPAG	US \$155	US \$20	US \$134	0.5	6.12	0.6	7.21	85%	-	-	-	-	-	0.5	6.12	0.6	7.21	85%	45%	US \$265	US \$224
Nighthawk Gold Corp.	TSX:NHK	US \$60	US \$12	US \$47	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$16	US \$16
Northern Empire Resources Corp.	TSXV:NM	US \$66	US \$8	US \$58	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$60	US \$60
Novo Resources Corp.	TSXV:NVO	US \$311	US \$35	US \$273	0.9	2.83	1.0	3.12	91%	-	-	-	-	-	0.9	2.83	1.0	3.12	91%	52%	US \$303	US \$275
Orex Minerals Inc.	TSXV:REX	US \$7	US \$2	US \$5	0.1	0.33	0.5	2.77	12%	-	-	-	-	-	0.1	0.33	0.5	2.77	12%	47%	US \$80	US \$10
Osisko Mining Inc.	TSX:OSK	US \$534	US \$81	US \$458	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$60	US \$60
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$0	US \$2	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$4	US \$4
Puma Exploration Inc.	TSXV:PUMA	US \$8	US (\$0)	US \$8	0.0	0.27	0.7	4.53	6%	-	-	-	-	-	0.0	0.27	0.7	4.53	6%	12%	US \$190	US \$11
Pure Gold Mining Inc.	TSXV:PGM	US \$135	US \$7	US \$126	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$62	US \$62
Red Pine Exploration Inc.	TSXV:RPX	US \$15	US \$1	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$21	US \$21
Redstar Gold Corp.	TSXV:RGC	US \$6	US \$2	US \$4	0.5	2.94	0.7	3.73	79%	-	-	-	-	-	0.5	2.94	0.7	3.73	79%	7%	US \$7	US \$5
Regulus Resources Inc.	TSXV:REG	US \$92	US (\$2)	US \$91	5.7	0.37	17.9	1.15	32%	-	-	-	-	-	5.7	0.37	17.9	1.15	32%	89%	US \$16	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$40	US \$4	US \$35	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$50	US \$50
Revival Gold Inc.	TSXV:RVP	US \$25	US \$2	US \$23	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$80	US \$1	US \$80	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$74	US \$74
Sarama Resources Ltd	TSXV:SWA	US \$7	US \$1	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 \$843	US \$36	US \$805	10.7	0.36	31.2	1.04	34%	-	-	-	-	-	10.7	0.36	31.2	1.04	34%	52%	US \$75	US \$26
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$15	US \$1	US \$13	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$8	US \$0	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$7	US \$6
TriMetals Mining Inc.	TSX:TMI	US \$7	US (\$0)	US \$8	1.9	0.07	14.9	0.58	13%	-	-	-	-	-	1.9	0.07	14.9	0.58	13%	40%	US \$4	US \$1
Vendetta Mining Corp.	TSXV:VTT	US \$17	US (\$0)	US \$16	-	-	1.6	4.21	-	-	-	-	-	-	-	-	0.9	2.47	-	-	US \$10	US \$10
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US (\$0)	US \$17	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 \$22	US \$19
<b>Group Average - Total</b>					# Companies: 43															US \$45	US \$33	

Equivalency assumptions (US\$ / 01-17-19): \$1,292/oz Au, \$15.52/oz Ag, \$811/oz Pt, \$1,399/oz Pd, \$2.71/lb Cu, \$1.16/lb Zn, \$0.88/lb Pb, \$5.24/lb Ni, \$11.29/lb Mo, \$18.14/lb Co, \$0/lb Sb, \$28.75/lb U3O8, \$9.38/lb Sn, \$93.00/lb HCC, \$74.51/lb 62% Fe  
 Source: SNL Financial retrieved on January 17, 2019

\*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	% Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US \$105	US \$10	US \$95	86	357	152	629	57%	-	-	-	-	-	-	86	357	152	629	57%	21%	US \$1.11	US \$0.63
Americas Silver Corporation	TSX:USA	US \$72	US \$3	US \$75	136	151	336	372	41%	28	164	73	427	39%	US \$2.66	108	148	262	359	41%	37%	US \$0.55	US \$0.22
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.08	US \$0.08
Bear Creek Mining Corporation	TSXV:BCM	US \$103	US \$41	US \$62	496	42	1,085	92	46%	288	51	631	111	46%	US \$0.21	208	34	454	75	46%	33%	US \$0.12	US \$0.06
Coeur Mining, Inc.	NYSE:CDE	US \$933	US \$140	US \$1,222	673	26	1,437	56	47%	165	18	410	44	40%	US \$7.42	509	31	1,028	63	49%	21%	US \$1.81	US \$0.85
Defiance Silver Corp.	TSXV:DEF	US \$22	US (\$1)	US \$24	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.39	US \$1.31
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$3	US \$15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.35	US \$0.35
Endeavour Silver Corp.	TSX:EDR	US \$264	US \$57	US \$206	156	193	268	331	58%	33	198	60	353	56%	US \$6.16	123	192	208	326	59%	70%	US \$1.32	US \$0.77
First Majestic Silver Corp.	TSX:FR	US \$1,014	US \$128	US \$1,036	401	161	737	296	54%	133	180	225	305	59%	US \$7.81	263	153	500	290	53%	77%	US \$2.58	US \$1.41
Fortuna Silver Mines Inc.	TSX:FMI	US \$562	US \$183	US \$421	90	15	496	85	18%	45	15	264	87	17%	US \$9.39	46	16	231	83	20%	87%	US \$4.65	US \$0.85
Golden Minerals Company	AMEX:AUMN	US \$30	US \$4	US \$26	68	372	97	535	70%	-	-	-	-	-	-	68	372	97	535	70%	8%	US \$0.38	US \$0.26
Hecla Mining Company	NYSE:HL	US \$1,205	US \$66	US \$1,688	751	68	2,513	227	30%	177	221	575	718	31%	US \$9.54	574	56	1,938	189	30%	78%	US \$2.25	US \$0.67
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$6	42	140	49	164	86%	-	-	-	-	-	-	42	140	49	164	86%	45%	US \$0.15	US \$0.13
Kootenay Silver Inc	TSXV:KTN	US \$19	US \$2	US \$17	76	62	122	100	62%	-	-	-	-	-	-	76	62	122	100	62%	19%	US \$0.22	US \$0.14
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$18	20	22	86	94	24%	8	178	16	341	52%	US \$2.21	12	14	70	81	17%	29%	US \$0.90	US \$0.21
MAG Silver Corp.	TSX:MAG	US \$678	US \$142	US \$536	170	70	660	271	26%	-	-	-	-	-	-	170	70	660	271	26%	55%	US \$3.15	US \$0.81
Mandalay Resources Corporation	TSX:MND	US \$41	US \$5	US \$69	63	31	304	149	21%	8	19	72	174	11%	US \$8.88	56	39	232	162	24%	19%	US \$1.09	US \$0.23
Minco Silver Corporation	TSX:MSV	US \$22	US \$24	US (\$2)	162	158	264	258	61%	50	189	63	237	79%	-	112	148	202	265	56%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$30	US \$2	US \$28	22	9	415	165	5%	-	-	-	-	-	-	22	9	415	165	5%	-	US \$1.25	US \$0.07
Pan American Silver Corp.	TSX:PAAS	US \$2,231	US \$444	US \$1,817	1,446	91	2,220	139	65%	291	93	500	161	58%	US \$6.24	1,157	90	1,725	135	67%	24%	US \$1.26	US \$0.82
Silver Bear Resources Plc	TSX:SBR	US \$71	US \$16	US \$172	60	704	61	710	99%	22	809	22	809	100%	US \$7.72	38	655	39	663	99%	63%	US \$2.85	US \$2.83
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$28	US \$2	US \$26	27	48	143	250	19%	-	-	-	-	-	-	27	48	143	250	19%	0%	US \$0.95	US \$0.18
SilverCrest Metals Inc.	TSXV:SIL	US \$254	US \$10	US \$244	38	257	72	489	52%	-	-	-	-	-	-	38	257	72	489	52%	90%	US \$6.49	US \$3.41
Silvercorp Metals Inc.	TSX:SVM	US \$354	US \$99	US \$260	213	121	562	321	38%	84	202	174	418	48%	US \$3.09	129	96	388	291	33%	66%	US \$1.22	US \$0.46
<b>Group Average - Total</b>					# Companies: 24										<b>US \$5.94</b>						<b>US \$1.57</b>	<b>US \$0.73</b>	

Equivalency assumptions (US\$ / 01-17-19): \$1,292/oz Au, \$15.52/oz Ag, \$811/oz Pt, \$1,399/oz Pd, \$2.71/lb Cu, \$1.16/lb Zn, \$0.88/lb Pb, \$5.24/lb Ni, \$11.29/lb Mo, \$18.14/lb Co, \$0t Sb, \$28.75/lb U3O8, \$9.38/lb Sn, \$93.00/t HCC, \$74.51/t 62% Fe

Source: SNL Financial retrieved on January 17, 2019



# Comparables Tables – Base Metals

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

As of January 17, 2019	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
<b>Large-Cap Base Metals Producers</b>																					
	ANGLO AMERICAN PLC	LSE:AAL	GBP 1790	0.3	(1.0)	2.4	1293	\$29,991	\$7,800	\$7,382	\$11,971	\$39,051	\$6.02	\$5.02	\$5.49	4.6x	4.2x	6.0x	5.5x	4.4x	4.5x
	ANTOFAGASTA PLC	LSE:ANTO	GBP 823.6	0.0	(2.4)	5.2	986	\$10,525	\$1,084	\$2,068	\$2,709	\$13,271	\$2.23	\$1.47	\$1.73	7.3x	6.2x	9.2x	7.8x	6.1x	5.1x
	BHP GROUP LTD	ASX:BHP	AUD 32.87	(0.2)	(0.8)	0.2	2946	\$113,221	\$15,871	\$21,141	\$26,805	\$129,560	\$3.47	\$3.36	\$3.25	7.0x	7.3x	13.1x	13.5x	5.3x	5.8x
	FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 12.86	2.3	17.0	16.5	689	\$6,667	\$1,296	\$1,121	\$6,871	\$13,995	\$1.34	\$2.51	\$2.48	3.8x	3.9x	8.1x	8.2x	8.3x	6.3x
	FREEPORT-MCMORAN INC	NYSE:FCX	USD 12.13	2.0	5.4	17.7	1449	\$17,577	\$4,447	\$5,741	\$13,117	\$27,625	\$3.24	\$3.12	\$1.95	3.9x	6.2x	6.1x	9.8x	4.1x	6.6x
	GLENCORE PLC	LSE:GLEN	GBP 290.25	0.8	(1.7)	(0.4)	13974	\$52,572	\$2,124	\$5,312	\$33,934	\$83,886	\$0.41	\$0.85	\$0.88	4.4x	4.3x	7.1x	6.8x	4.9x	4.9x
	KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 91.52	(0.2)	(0.5)	3.0	200	\$4,861	\$169	\$618	\$2,060	\$6,835	\$3.85	\$4.67	\$6.18	5.2x	4.0x	7.3x	5.5x	5.1x	4.6x
	RIO TINTO PLC	LSE:RIO	GBP 3897	0.5	0.4	4.5	1274	\$85,805	\$10,550	\$7,823	\$15,176	\$97,845	\$7.77	\$7.24	\$7.49	7.0x	6.7x	10.6x	10.3x	5.5x	6.0x
	TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 30.48	1.5	1.0	3.7	567	\$13,177	\$760	\$1,706	\$5,084	\$16,199	\$6.15	\$5.83	\$5.96	3.9x	3.9x	4.9x	4.8x	3.6x	4.0x
	TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 2.1	(0.5)	(0.5)	(6.7)	2012	\$3,178	\$1,445	\$2,662	\$4,159	\$4,933	\$0.06	\$0.10	\$0.10	15.8x	16.4x	24.5x	25.5x	14.5x	12.6x
	VALE SA-SP ADR	NYSE:VALE	USD 14.47	2.6	0.5	9.7	5284	\$76,466	\$4,323	\$5,840	\$22,460	\$87,984	-	\$2.45	\$2.38	6.0x	6.1x	6.8x	7.0x	5.2x	5.2x
	BOLIDEN AB	SSE:BOL	SEK 211.95	0.4	2.9	10.4	274	\$6,422	\$307	\$728	\$653	\$6,746	\$5.46	\$4.58	\$4.40	5.2x	5.4x	5.4x	5.6x	4.4x	4.8x
	SOUTHERN COPPER CORP	NYSE:SCCO	USD 32.01	2.0	0.3	4.0	773	\$24,745	\$1,005	\$2,002	\$5,957	\$29,545	\$2.56	\$2.96	\$3.16	10.8x	10.1x	12.9x	12.1x	8.2x	7.8x
Group Average - Large-Cap Producers																6.3x	6.3x	9.4x	9.5x	6.1x	6.0x
Group Average - Large-Cap Producers (excluding high/low)																5.5x	5.4x	8.2x	8.3x	5.4x	5.4x
<b>Mid Tier Base Metals Producers</b>																					
	HUDBAY MINERALS INC	TSX:HBM	CAD 7.47	1.1	6.6	15.6	261	\$1,468	\$356	\$251	\$1,064	\$2,065	\$2.00	\$1.64	\$1.47	3.4x	3.8x	4.8x	5.4x	3.5x	4.1x
	KAZ MINERALS PLC	LSE:KAZ	GBP 535.6	0.2	(1.1)	0.7	448	\$3,112	\$1,821	\$1,400	\$3,877	\$5,172	\$1.72	\$1.60	\$1.57	4.3x	4.4x	7.2x	7.4x	4.2x	4.3x
	LUNDIN MINING CORP	TSX:LUN	CAD 6.05	1.0	2.9	7.3	733	\$3,337	\$1,567	\$1,708	\$450	\$2,755	\$1.15	\$0.69	\$0.77	6.6x	5.9x	5.4x	4.9x	4.2x	3.9x
	MMG LTD	SEHK:1208	HKD 3.31	(0.3)	3.4	(1.8)	8052	\$3,398	\$936	\$194	\$9,193	\$12,697	\$0.25	\$0.20	\$0.23	2.2x	1.8x	8.1x	6.9x	7.1x	6.1x
	OZ MINERALS LTD	ASX:OZL	AUD 9.01	0.4	(1.3)	2.4	324	\$2,093	\$570	\$720	\$0	\$1,765	\$0.88	\$0.73	\$0.82	8.9x	7.9x	7.5x	6.6x	5.0x	5.4x
	VEDANTA RESOURCES PLC	LSE:VED	GBP #N/A	#N/A	#N/A	#N/A	285	#N/A	\$1,281	(\$2,457)	\$15,194	#N/A	\$5.97	\$9.98	\$15.37	-	-	-	-	-	-
Group Average - Mid Tier Producers																5.1x	4.8x	6.6x	6.2x	4.8x	4.8x
Group Average - Mid Tier Producers (excluding high/low)																4.8x	4.7x	6.7x	6.3x	4.5x	4.6x
<b>Small Cap Base Metals Producers</b>																					
	AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.99	(1.0)	4.2	11.2	177	\$132	\$28	(\$5)	\$63	\$180	\$0.19	\$0.14	\$0.26	5.3x	2.9x	7.3x	3.9x	-	-
	ATALAYA MINING PLC	TSX:AYM	CAD 4	11.4	8.4	9.6	137	\$413	\$52	\$27	\$0	\$365	-	\$0.16	\$0.18	18.9x	16.5x	16.6x	14.5x	5.9x	5.0x
	CAPSTONE MINING CORP	TSX:CS	CAD 0.61	(4.7)	(3.2)	0.0	400	\$183	\$116	\$189	\$271	\$472	\$0.26	\$0.27	\$0.26	1.7x	1.8x	4.4x	4.6x	3.6x	3.7x
	COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 0.89	0.0	1.1	23.6	188	\$126	\$36	\$6	\$245	\$369	\$0.26	\$0.27	\$0.30	2.5x	2.2x	7.3x	6.5x	7.4x	5.0x
	IMPERIAL METALS CORP	TSX:II	CAD 1.67	0.0	(5.6)	6.4	121	\$152	\$41	(\$190)	\$713	\$848	\$0.21	\$0.11	\$0.14	11.9x	8.8x	66.3x	49.1x	33.1x	9.2x
	WESTERN AREAS LTD	AU:WISA	AUD 2.13	(2.3)	2.4	6.5	273	\$418	\$112	\$119	\$1	\$308	\$0.22	\$0.21	\$0.25	7.5x	6.2x	5.4x	4.5x	5.1x	4.3x
	SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.42	(1.2)	(10.6)	(6.7)	397	\$125	\$148	\$268	\$658	\$504	(\$0.04)	(\$0.03)	\$0.03	-	11.7x	-	46.9x	4.1x	4.4x
	NEVSUN RESOURCES LTD	TSX:NSU	CAD 5.98	0.0	(0.2)	(0.2)	303	\$1,361	\$125	\$162	\$0	\$1,414	\$0.21	\$0.19	\$0.19	21.4x	23.3x	22.3x	24.2x	18.9x	16.8x
	TASEKO MINES LTD	TSX:TKO	CAD 0.78	(1.3)	(3.7)	20.0	228	\$134	\$64	\$67	\$263	\$363	\$0.57	\$0.27	\$0.37	2.2x	1.6x	5.8x	4.3x	5.2x	3.9x
	TREVALMINING CORP	TSX:TV	CAD 0.35	(10.3)	(19.5)	(15.7)	830	\$218	\$94	\$144	\$161	\$286	\$0.21	\$0.16	\$0.18	1.6x	1.4x	2.2x	1.9x	1.8x	1.5x
Group Average - Small Cap Producers																8.1x	7.6x	8.9x	16.0x	9.5x	6.0x
Group Average - Small Cap Producers (excluding high/low)																7.1x	6.5x	8.9x	13.7x	7.2x	5.1x

CS/US\$ FX Rate: \$1.33



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)		
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total	
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.08	48.2	US\$ 3	US\$ (0.1)	US\$ 11.9	US\$ 15	Cu / Au	70%	763	953	\$0.020	\$0.016	
Candente Copper Corp.	TSX:DNT	C\$ 0.06	180.6	US\$ 7	US\$ (1.0)	US\$ 0.0	US\$ 8	Cu / Au	89%	-	12,547	-	\$0.001	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	449.0	US\$ 41	US\$ 1.2	US\$ 0.0	US\$ 39	Cu / Au	70%	2,307	5,478	\$0.017	\$0.007	
Coro Mining Corp.	TSX:COP	C\$ 0.06	1455.4	US\$ 60	US\$ 4.9	US\$ 0.8	US\$ 56	Cu / -	100%	-	590	-	\$0.095	
Excelsior Mining Corp.	TSX:MIN	C\$ 0.81	238.4	US\$ 145	US\$ 18.2	US\$ 0.0	US\$ 127	Cu / -	100%	5,128	8,016	\$0.025	\$0.016	
Filo Mining Corp.	TSXV:FIL	C\$ 2.20	72.6	US\$ 120	US\$ 3.8	US\$ 0.0	US\$ 116	Cu / Au	53%	-	7,913	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.33	128.0	US\$ 32	US\$ 3.8	US\$ 0.0	US\$ 28	Cu / Zn	44%	-	1,842	-	\$0.015	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.004	\$0.003	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.08	472.9	US\$ 28	US\$ (3.0)	US\$ 6.7	US\$ 38	Cu / Ag	99%	1,680	4,490	\$0.023	\$0.008	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.043	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.24	271.7	US\$ 49	US\$ 5.5	US\$ 0.0	US\$ 44	Cu / Mo	93%	-	11,818	-	\$0.004	
Nevada Copper Corp.	TSX:NCU	C\$ 0.48	661.9	US\$ 239	US\$ 133.8	US\$ 86.6	US\$ 192	Cu / Au	91%	5,529	7,742	\$0.035	\$0.025	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	227.9	US\$ 171	US\$ 2.2	US\$ 0.0	US\$ 169	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.97	312.7	US\$ 228	US\$ 10.4	US\$ 0.0	US\$ 218	Cu / Au	57%	-	142,498	-	\$0.002	
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	117.2	US\$ 9	US\$ 0.2	US\$ 0.0	US\$ 9	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.50	139.5	US\$ 52	US\$ 12.8	US\$ 0.0	US\$ 40	Zn / Pb	3%	-	146	-	\$0.273	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.22	263.8	US\$ 43	US\$ (3.2)	US\$ 2.0	US\$ 48	Cu / Au	77%	-	10,306	-	\$0.005	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.05	16.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002	
PolyMet Mining Corp.	TSX:POM	C\$ 1.04	320.7	US\$ 251	US\$ (185.3)	US\$ 0.0	US\$ 436	Cu / Ni	46%	3,415	10,789	\$0.128	\$0.040	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 10	US\$ (0.2)	US\$ 0.7	US\$ 11	Cu / -	100%	-	3,894	-	\$0.003	
Regulus Resources Inc.	TSXV:REG	C\$ 1.34	91.0	US\$ 92	US\$ (2.4)	US\$ 0.0	US\$ 94	Cu / Au	51%	-	8,308	-	\$0.011	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.30	92.5	US\$ 21	US\$ 0.3	US\$ 0.0	US\$ 21	Cu / Au	63%	-	1,311	-	\$0.016	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 8	US\$ (4.4)	US\$ 0.0	US\$ 13	Cu / Au	56%	4,437	6,842	\$0.003	\$0.002	
Trilogy Metals Inc.	AMEX:TMQ	C\$ 2.75	131.6	US\$ 272	US\$ 6.4	US\$ 0.0	US\$ 266	Cu / Zn	77%	-	5,776	-	\$0.046	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	100.8	US\$ 57	US\$ 3.9	US\$ 0.0	US\$ 53	Cu / Au	57%	8,232	17,606	\$0.006	\$0.003	
<b>Group Average - Total</b>													<b>\$0.029</b>	<b>\$0.026</b>

\*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\$ 0.35	8.7	US\$ 2	US\$ (1.9)	US\$ 0.0	US\$ 4	Ni / Cu	76%	92	92	\$0.046	\$0.046
CaNickel Mining Limited	TSXV:CML	C\$ 0.06	37.5	US\$ 2	US\$ (80.2)	US\$ 0.0	US\$ 82	Ni / -	100%	83	397	\$0.991	\$0.206
FPX Nickel Corp.	TSXV:FPX	C\$ 0.15	146.0	US\$ 16	US\$ 1.2	US\$ 5.6	US\$ 20	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.24	43.1	US\$ 8	US\$ 8	US\$ 0.0	US\$ 20	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\$ 0.09	47.7	US\$ 3	US\$ 0.7	US\$ 0.3	US\$ 3	Ni / Cu	78%	-	2,539	-	\$0.001
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.06	683.0	US\$ 28	US\$ (56.7)	US\$ 0.0	US\$ 85	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	103.4	US\$ 4	US\$ (0.9)	US\$ 0.9	US\$ 6	Ni / -	100%	-	454	-	\$0.012
Pure Nickel Inc.	TSXV:NIC	C\$ 0.01	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.005
RNC Minerals	TSX:RNX	C\$ 0.49	446.3	US\$ 163	US\$ (21.2)	US\$ 0.3	US\$ 184	Ni / Co	87%	3,855	7,143	\$0.048	\$0.026
Sama Resources Inc.	TSXV:SME	C\$ 0.32	189.4	US\$ 46	US\$ 5.3	US\$ 0.0	US\$ 40	Ni / Cu	49%	-	286	-	\$0.141
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	86.8	US\$ 8	US\$ 3.6	US\$ 4.4	US\$ 9	Ni / Sn	53%	-	678	-	\$0.013
<b>Group Average - Total</b>												<b>\$0.362</b>	<b>\$0.040</b>

\*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\$ 0.47	77.1	US\$ 27	US\$ 0.8	US\$ 0.0	US\$ 27	Zn / Pb	72%	320	1,405	\$0.083	\$0.019
Commander Resources Ltd.	TSXV:CMD	C\$ 0.10	35.3	US\$ 3	US\$ 2.7	US\$ 0.0	US\$ (0)	Zn / Cu	56%	-	25	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.2	US\$ 0.0	US\$ 1	Zn / Cu	60%	-	530	-	\$0.001
Firesstone 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\$ 0.86	31.7	US\$ 21	US\$ 2.1	US\$ 0.0	US\$ 18	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.06	108.9	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 4	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.80	77.0	US\$ 46	US\$ (1.8)	US\$ 0.0	US\$ 48	Zn / Pb	54%	-	2,430	-	\$0.020
Osisko Metals Incorporated	TSXV:OM	C\$ 0.50	139.5	US\$ 52	US\$ 12.8	US\$ 0.0	US\$ 40	Zn / Pb	71%	-	301	-	\$0.132
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.12	161.7	US\$ 14	US\$ (4.1)	US\$ 0.0	US\$ 18	Zn / Pb	83%	-	3,590	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.51	5.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	1,485	-	\$0.001
Titan Mining Corporation	TSX:TI	C\$ 1.05	102.0	US\$ 81	US\$ (7.8)	US\$ 0.0	US\$ 88	Zn / -	100%	-	1,182	-	\$0.075
Trevali Mining Corporation	TSX:TV	C\$ 0.35	829.7	US\$ 218	US\$ 175.4	US\$ 144.7	US\$ 188	Zn / Pb	69%	1,667	14,479	\$0.113	\$0.013
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.26	115.2	US\$ 23	US\$ 1.6	US\$ 0.0	US\$ 21	Zn / Au	37%	-	3,242	-	\$0.006
<b>Group Average - Total</b>												<b>\$0.098</b>	<b>\$0.024</b>

\*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.





Performance of Companies from the last Junior Exploration Report

Junior Exploration Names	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
Ascot Resources Ltd.	TSXV:AOT	1.00	174.38	14.17	(9.1)%	(24.2)%	(31.6)%
Aurion Resources Ltd.	TSXV:AU	0.90	62.45	19.00	(10.0)%	(17.4)%	(24.8)%
Chakana Copper Corp.	TSXV:PERU	0.36	29.02	11.00	(2.7)%	(14.3)%	(21.6)%
Evrin Resources Corp.	TSXV:EVM	0.32	27.03	15.60	0.0%	(4.5)%	(11.8)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.86	27.26	3.00	(1.1)%	(1.1)%	(8.5)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.07	6.79	2.80	(48.1)%	(51.7)%	(59.1)%
Kutcho Copper Corp.	TSXV:KC	0.29	16.57	13.24	(7.9)%	(3.3)%	(10.7)%
Oklo Resources Limited	ASX:OKU	0.26	92.01	17.10	2.0%	4.0%	(3.3)%
Osisko Metals Incorporated	TSXV:OM	0.50	69.77	30.00	1.0%	(3.8)%	(11.2)%
Pan Global Resources Inc.	TSXV:PGZ	0.11	10.37	3.40	(8.3)%	(4.3)%	(11.7)%
Reunion Gold Corporation	TSXV:RGD	0.17	52.89	8.00	(2.9)%	(8.3)%	(15.7)%
Sable Resources Ltd.	TSXV:SAE	0.19	26.54	2.80	(2.6)%	(5.0)%	(12.3)%
Skeena Resources Limited	TSXV:SKE	0.29	27.89	2.52	(3.4)%	(5.0)%	(12.3)%
<b>Other Companies in the News</b>							
No other news for the week							

Source: Haywood Securities

Mick Carew, PhD, 604-697-6006, mcarew@haywood.com  
 Pierre Vaillancourt, 416-507-2309, pvaillancourt@haywood.com



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"> <li>• 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</li> <li>• Engineering studies underway</li> </ul>
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> <li>• 15,000 metre drill program to commence H2/18</li> </ul>
Chakana Copper Corp.	TSXV:PERU	<ul style="list-style-type: none"> <li>• Results from Phase 2 - 20,000 metre drill program – ongoing</li> <li>• Awaiting approval of Semi-detailed Environmental Impact Study that will allow an additional 160 platforms throughout the original Condor option area – H2/18</li> <li>• Initial mineral resource estimate – Q1/19</li> </ul>
Evrin Resources Corp.	TSXV:EVM	<ul style="list-style-type: none"> <li>• Phase 3 Mapping, trenching, soil and rock chip sampling, and ground geophysics work at Cuale – Q3/18</li> <li>• Receipt of drilling permits – Q4/18 (mid-October)</li> <li>• 3,000 metre (~20 hole) drilling program – Q4/18</li> </ul>
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Juggernaut Exploration Ltd.	TSXV:JUGR	<ul style="list-style-type: none"> <li>• Results from inaugural drill program started on Midas at the 2.1 by 1.6 km King Solomon Gold Zone- ongoing</li> <li>• Results from inaugural drill program started on Empire Property- ongoing</li> <li>• Results from an ongoing, extensive, systematic sampling program, which includes grab, chip, and channel samples - ongoing</li> </ul>
Kutcho Copper Corp.	TSXV:KC	<ul style="list-style-type: none"> <li>• Results from 12,000 metre expansion drill program at Kutcho-anticipated completion mid-October 2018</li> <li>• Delivery of feasibility study anticipated Q2-Q3 2019</li> <li>• Construction decision estimated Q1-Q3 2021</li> </ul>
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> <li>• Phase 2 results and follow-up AC, DD and RC drilling program at Seko – Q3/18</li> <li>• Dandoko Gold Corridor metallurgical test work, AC, RC and DD drilling – H2/18</li> <li>• South and West Mali regional targets geochemistry, auger and AC drilling program – H2/18</li> </ul>
Osisko Metals Incorporated	TSXV:OM	<ul style="list-style-type: none"> <li>• Updated open-pit resource for Pine Point - H2 2018</li> <li>• Economic study on Pine Point - mid-2019</li> </ul>
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> <li>• Results from Phase 1 ~14 drill holes (3,000 m) testing Cu and Pb-Zn-Ag targets- Started late Q2</li> <li>• Phase 2 follow-up drilling Q3-Q4 2018</li> </ul>
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> <li>• Boulanger drill program to follow up on historically drilled mineralization – H2/18</li> <li>• Start of drilling and geophysics at Dorlin – Q3/18</li> <li>• Start of drilling at Waiamu – Q3/18</li> <li>• Dorlin resource update– end of Q3/18</li> </ul>
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> <li>• Results from further drilling of 12 hole program at Margarita Project- ongoing</li> <li>• Results from drilling at its Don Julio project in Argentina - Q4/18</li> </ul>
Skeena Resources Limited	TSXV:SKE	<ul style="list-style-type: none"> <li>• Maiden resource estimate for Eskay Creek -Sept. 2018</li> <li>• Maiden resource estimate for Snip -Q1/19</li> <li>• Results from 5,000 metres of surface drilling at Eskay Creek- ongoing</li> </ul>

Source: Haywood Securities



## Important Information and Legal Disclosures

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

### Analyst Certification

We, Mick Carew, Geordie Mark, Kerry Smith, Pierre Vaillancourt, Colin Healey, 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:BGIM	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:CMMC	Copper Mountain Mining Corp.			X		X	X		
TSX:DML	Denison Mines Corp.			X	X		X		
TSX:DGC	Detour Gold Corporation	X		X					
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EFR	Energy Fuels Inc.			X					
TSXV:EQX	Equinox Gold Corp.	X		X	X	X			
TSXV:FPC	Falco Resources Ltd.			X					
TSXV:FIL	Filo Mining Corp.		X	X	X				
TSXV:GQC	GoldQuest Mining Corp.	X							
ASX:GOR	Gold Road Resources Limited			X					
TSX:HRT	Harte Gold Corp.			X	X				
TSX:HBM	Hudbay Minerals, Inc.			X					
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:NHK	Nighthawk Gold Corp.	X		X					
TSX:OGC	OceanaGold Corporation			X					
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSX:OSK	Osisko Mining Corp.			X	X				

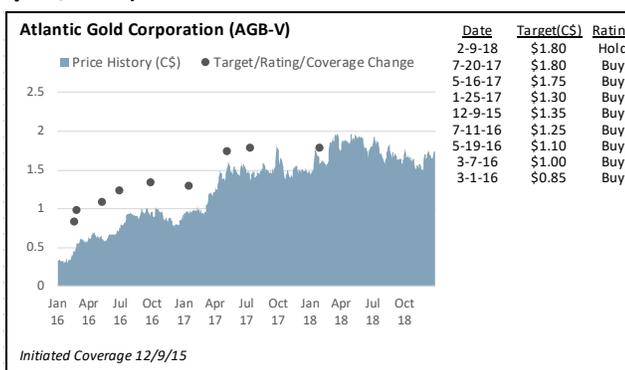


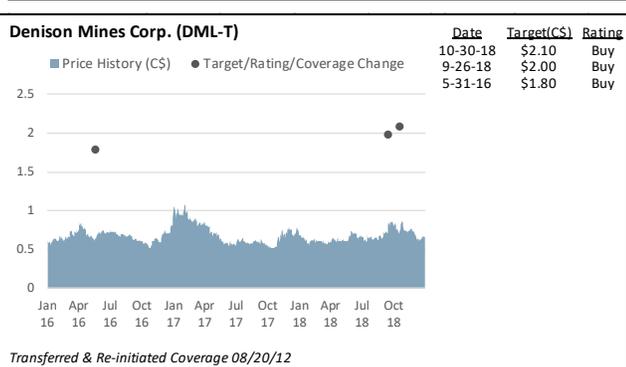
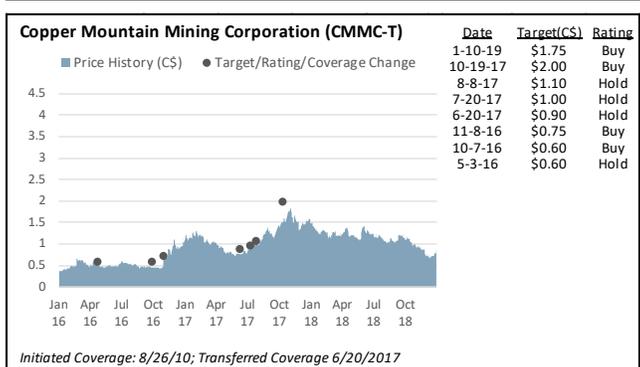
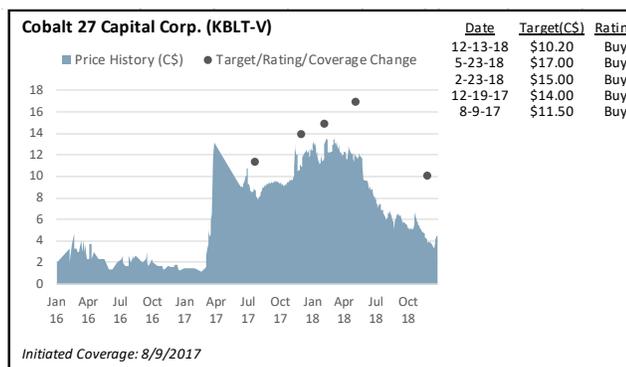
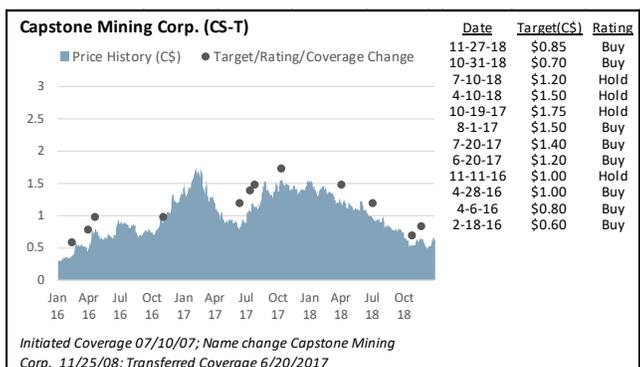
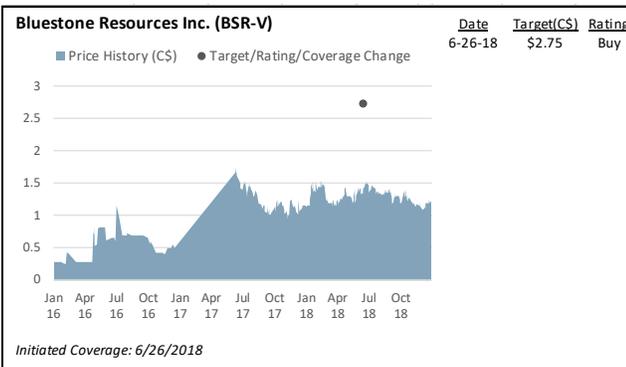
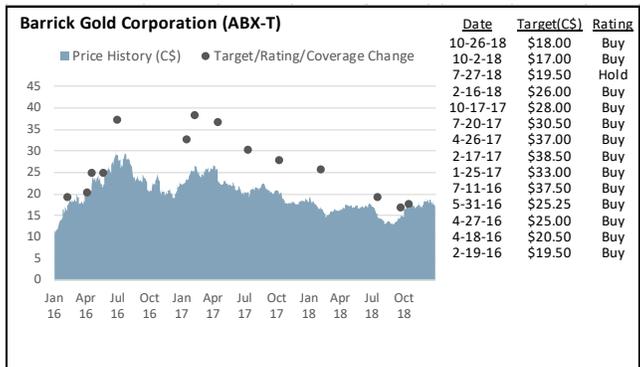
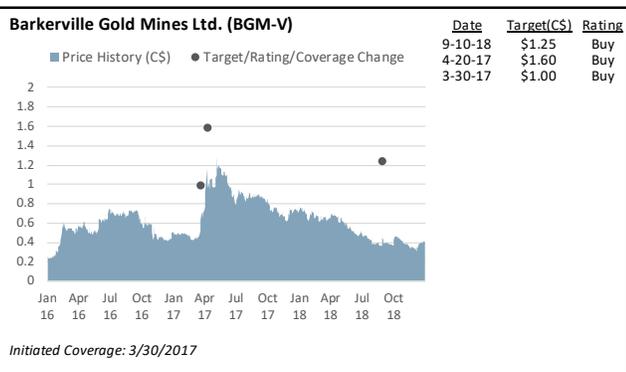
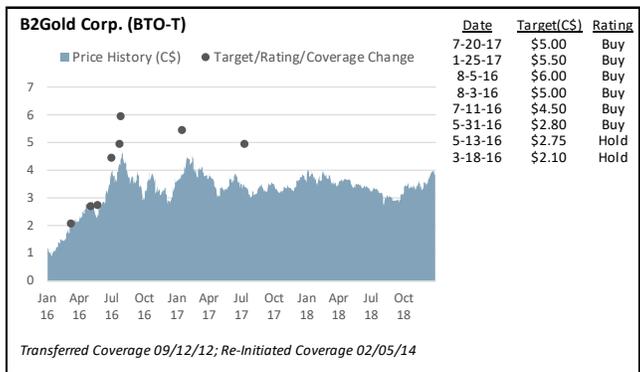
TSXV:PLU	Plateau Energy Metals Inc.		X	X	X	X	X		
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
TSXV:ROG	Roxgold Inc.	X		X					
TSX:RNX	RNC Minerals	X		X	X		X		
TSX:SBB	Sabina Gold and Silver Corp.			X		X			
TSXV:SGI	Superior Gold Inc.								
TSX:SMF	SEMAFO Inc.			X					
TSX:STGO	Steppe Gold Ltd.		X	X	X				
TSX:THO	Tahoe Resources Inc.			X					
TSX:TML	Treasury Metals Inc.			X					
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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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
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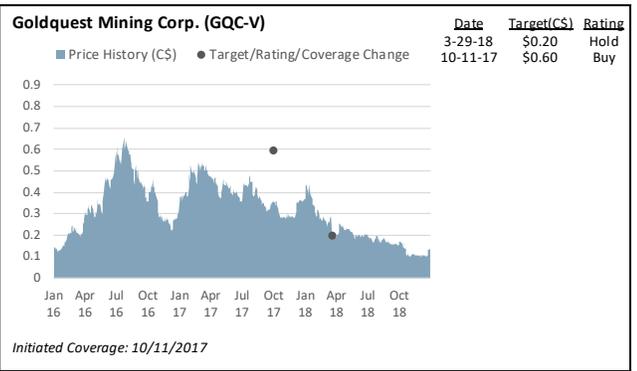
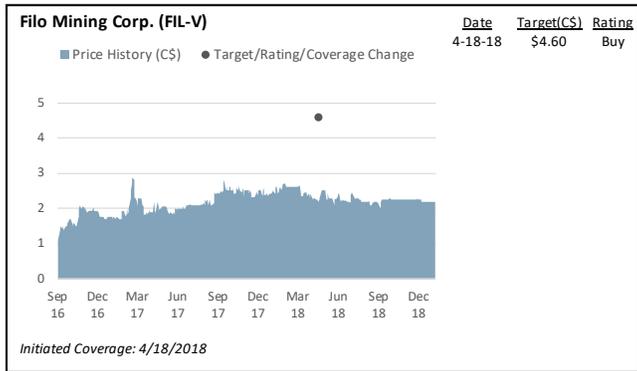
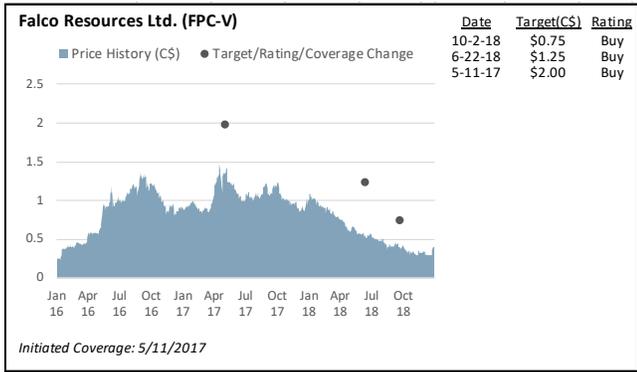
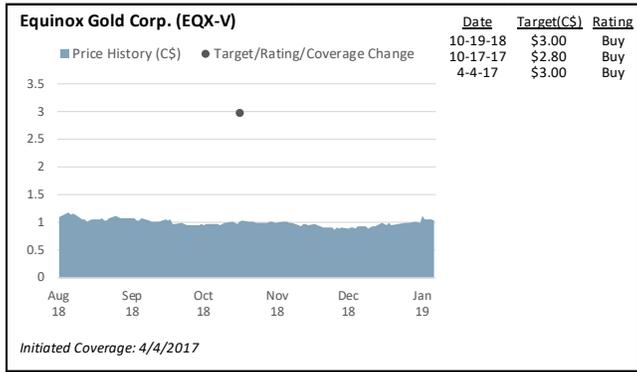
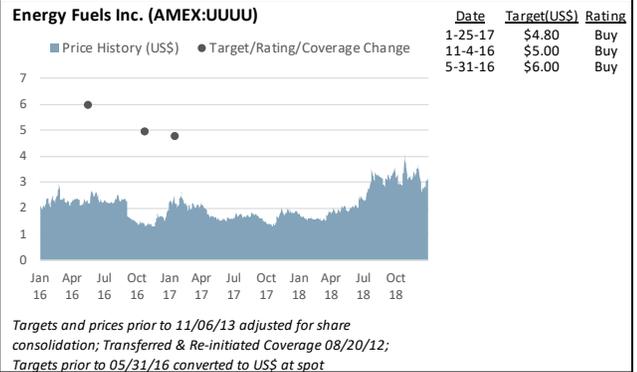
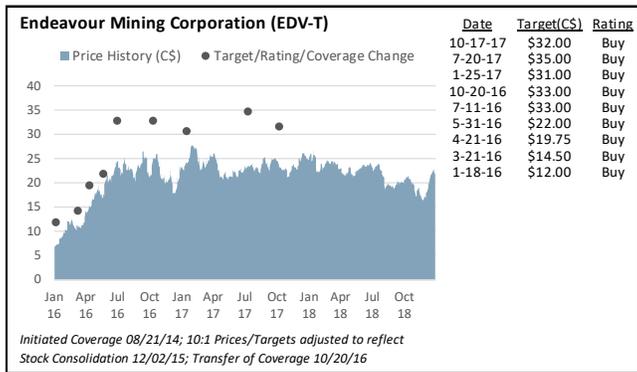
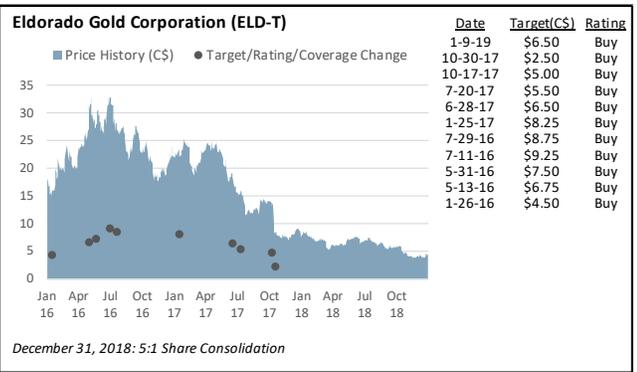
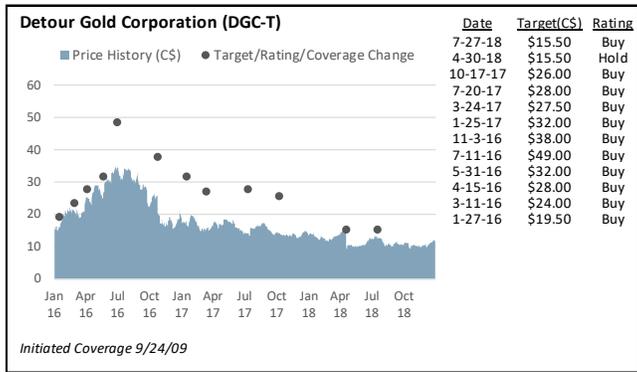
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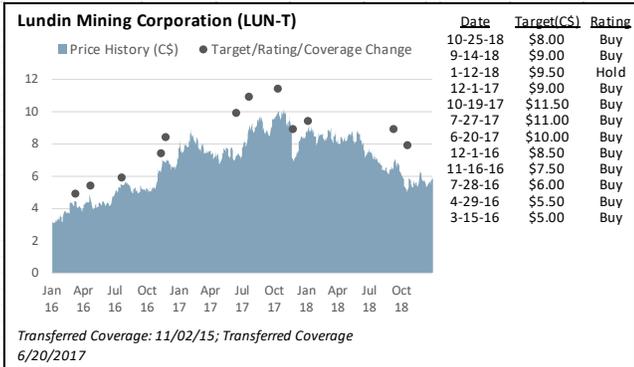
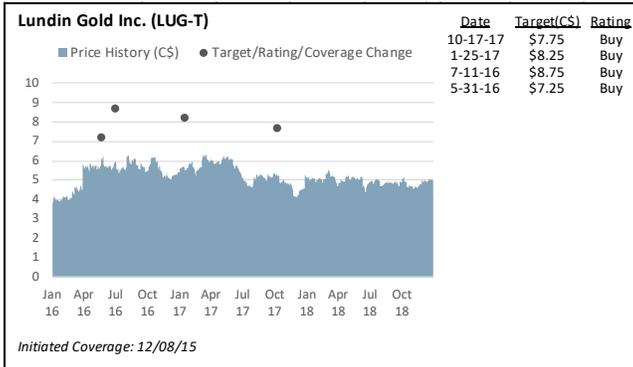
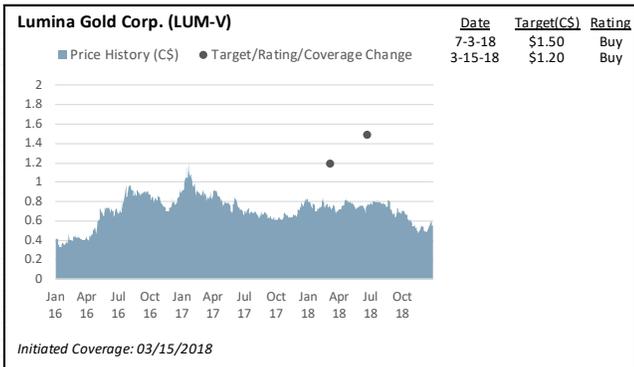
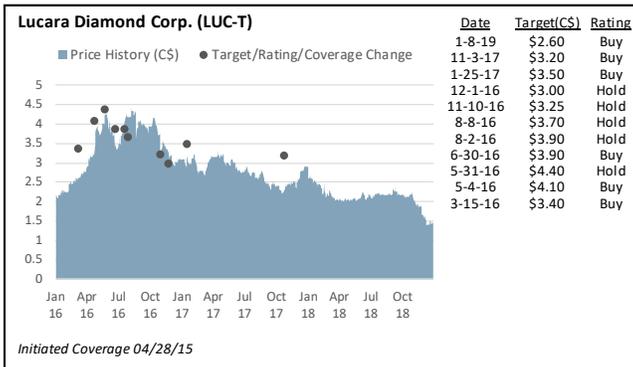
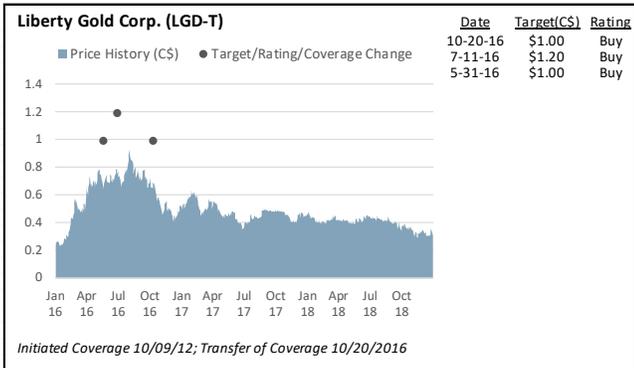
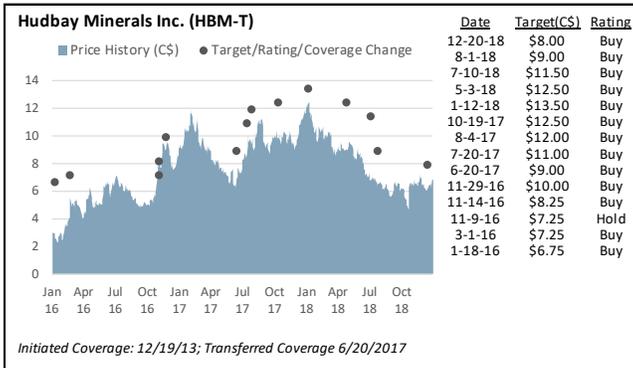
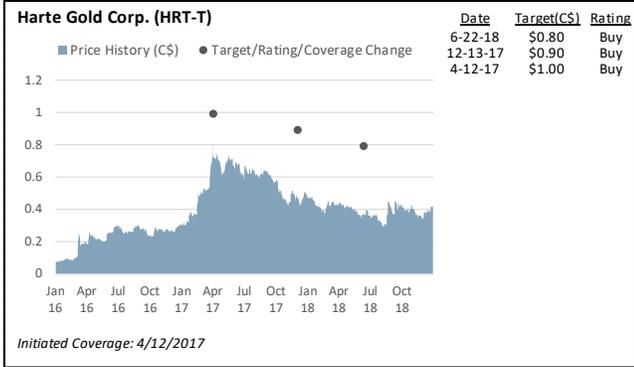
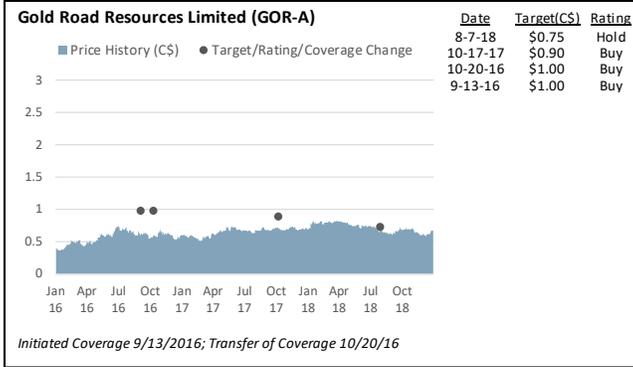
	%	#	IB Clients (TTM)
Buy	74.5%	70	92.0%
Hold	12.8%	12	8.0%
Sell	0.0%	0	0.0%
Tender	2.1%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	10.6%	10	0.0%

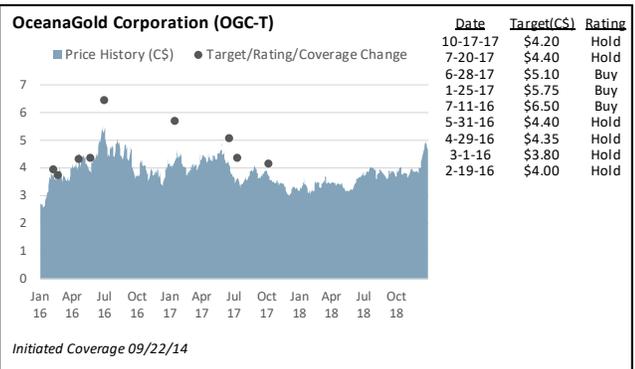
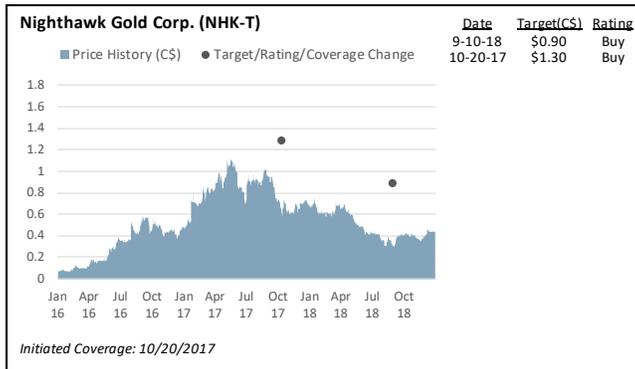
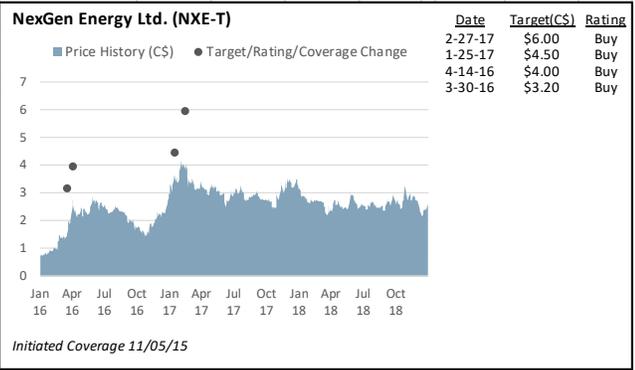
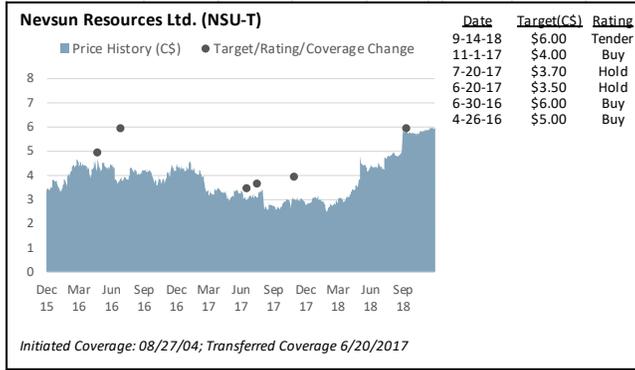
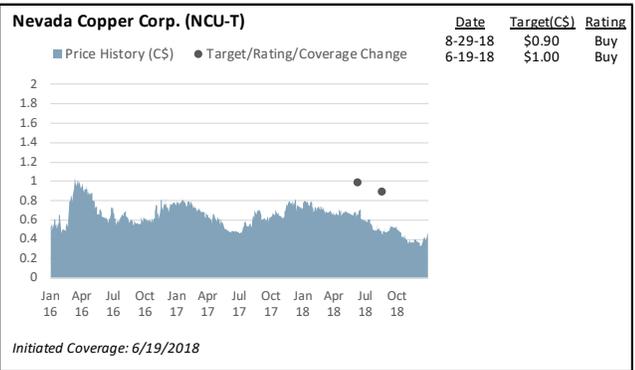
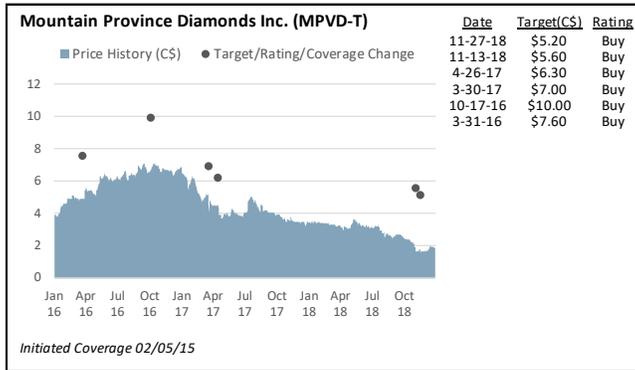
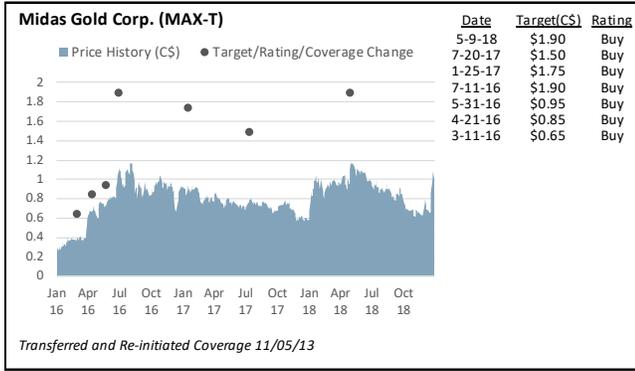
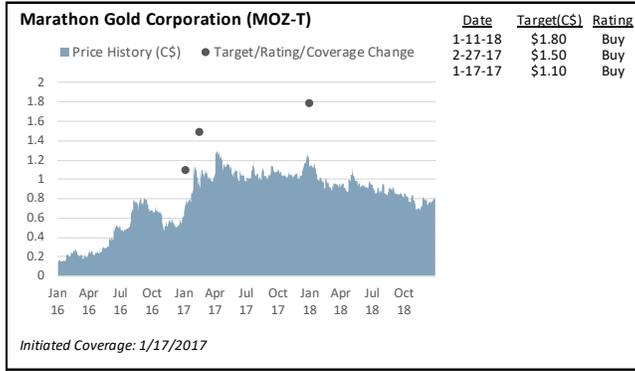
**Price Chart, Rating and Target Price History (as of January 18, 2019)**

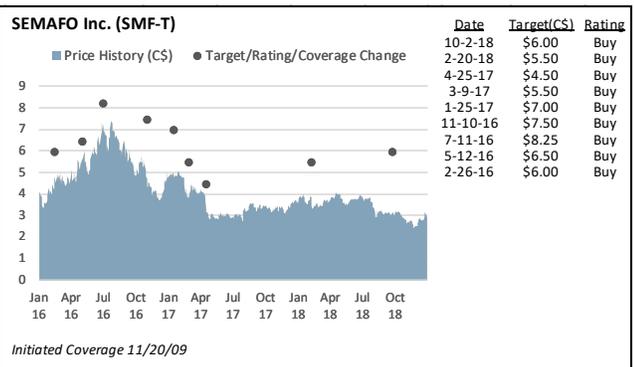
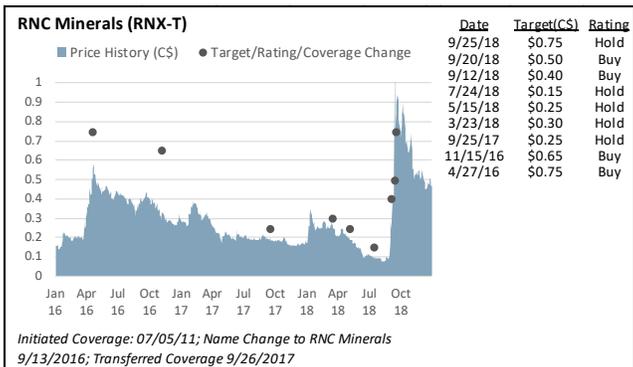
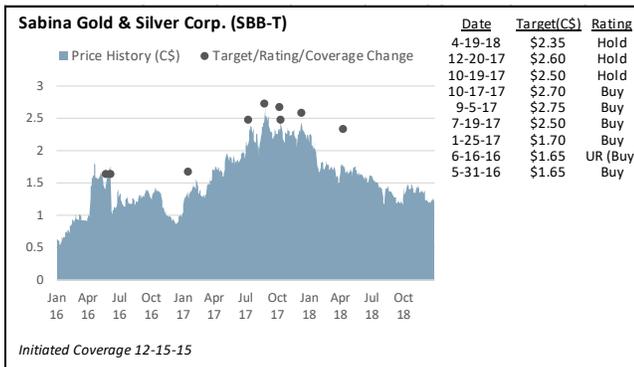
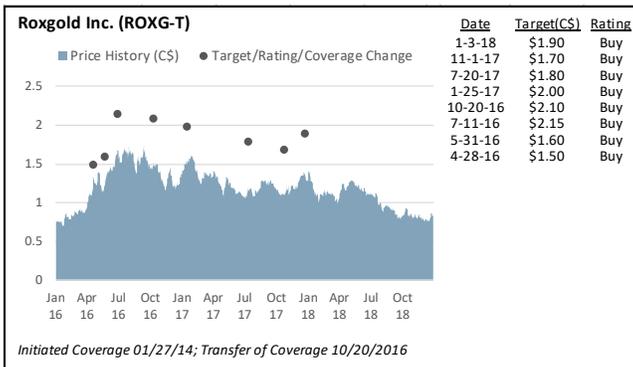
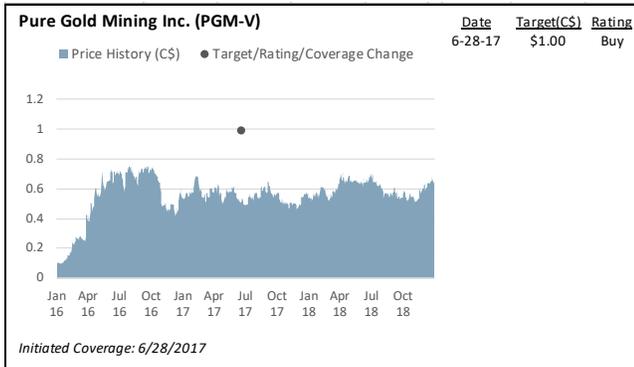
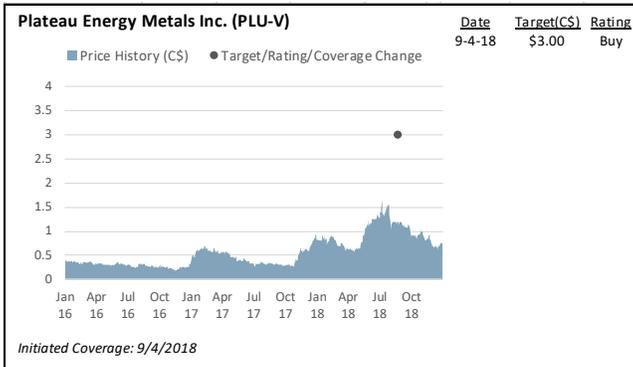
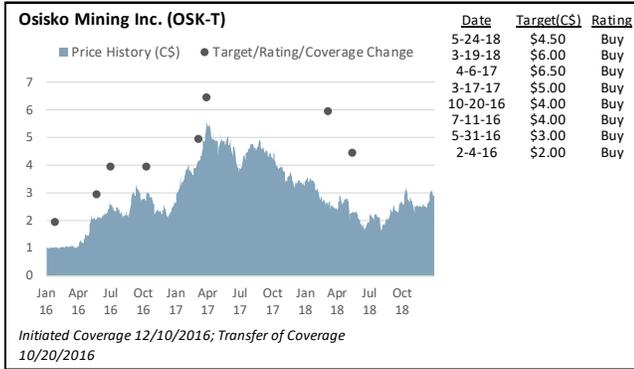
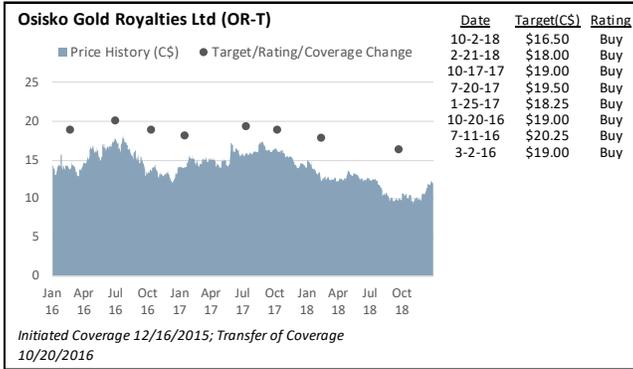


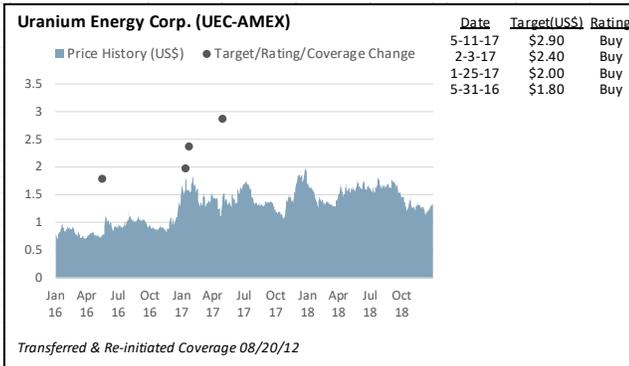
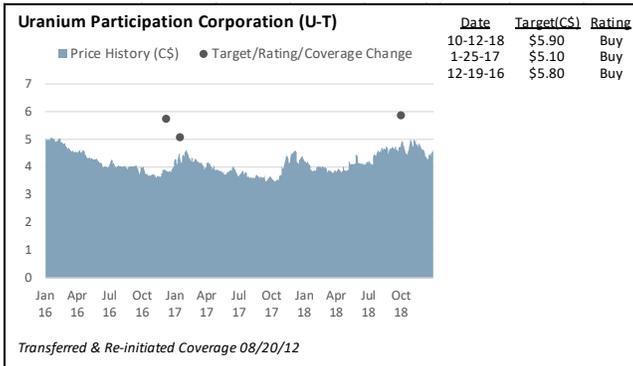
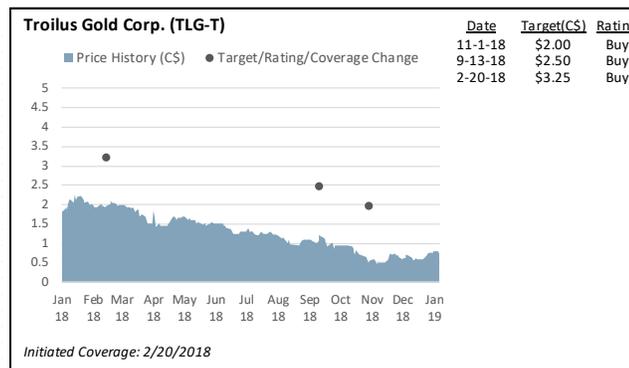
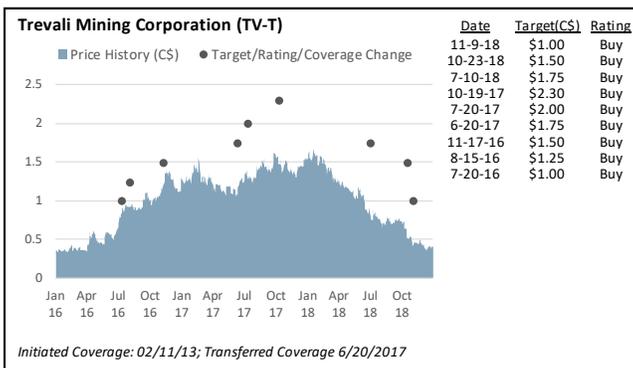
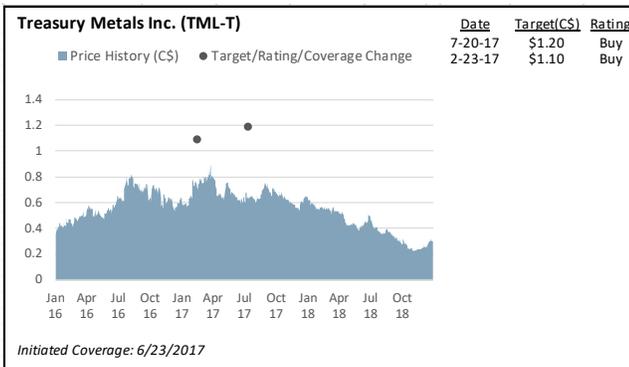
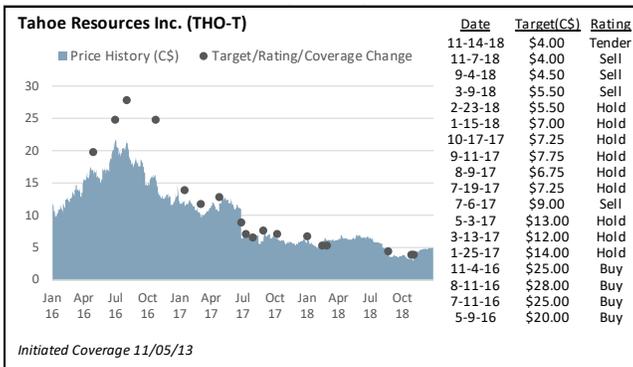
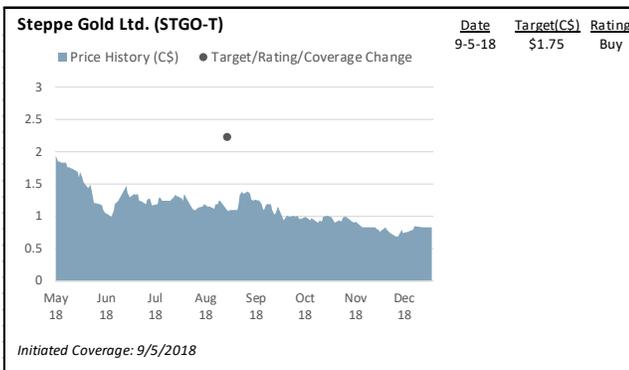
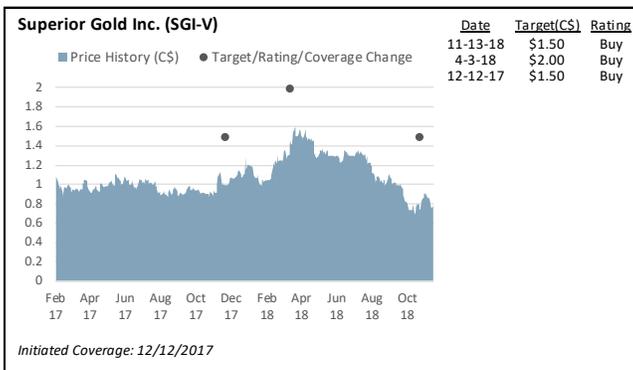












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities

Link to Research Policy: <http://haywood.com/what-we-offer/research/research-policy>

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