

## Gold Surges but For How Long?

### Precious Metals

It was a big week for gold and gold equities, as the yellow metal surged to its highest level since April last year, reaching a high of US\$1,341 an ounce on Wednesday before losing some ground on Thursday to finish at US\$1,323 per ounce. Many investors would be feeling a sense of déjà vu with similar early year surges registered in previous years (e.g. early 2015) only to be followed by a subsequent fall later in the year. Gold's fortunes still seem to hinge on the relative performance of the U.S. Dollar and whether the U.S. Federal Reserve will raise interest rates. With minutes released on Friday pointing to a possible rate hike, gold futures fell while the U.S. Dollar Index gained ground. Nevertheless, gold's resilience to remain above US\$1,300 per ounce despite a strong U.S. dollar bodes well, but doubts still remain over the longer-term sustainability, and Friday's fall certainly enhanced those doubts. Interestingly, it's been the coverage of gold's recent rise in the mainstream media that has buoyed the gold bugs (e.g. see the Economist February 16th, 2019). Whether investors outside the resource space start considering gold, and mining equities in general, could determine the fate of gold equities in the short- to medium-term. Some of the better performing gold producers since last Thursday included Osisko Gold Royalties Ltd. (OR-T, BUY rating, \$16.50 target, up 10%), OceanaGold Corporation (OGC-T, SELL rating, \$4.00 target, up 9%), and B2Gold Corp (BTO-T, BUY rating, \$5.00 target, up 6%). The better performing non-producers included Treasury Metals Inc. (TML-T, BUY rating, \$1.10 target; up 23%) and Osisko Mining Inc. (OSK-T, BUY rating, \$4.50 target; up 11%).

### Base Metals

The dollar strengthened following the most recent U.S. Federal Reserve meeting that raised expectations of a possible interest rate increase this year. As a result, copper prices fell from seven-month highs and investors capitalized on higher prices from falling inventories. Copper remains strong, up 4.2% WoW, as inventories in LME warehouses stand at 137kt, close to 10-year lows from early December 2018. In addition, strong rains earlier this month in Chile may have hurt productivity at two of Codelco's major mines. The zinc market remains tight - the premium for zinc over the three-month LME contract rose to \$26.50/t as stocks in LME warehouses fell to their lowest since 2007 (83.3kt). This week, both the LMEX Index and the S&P Composite Diversified Metals & Mining Industry Index are up 3.75% and 6.72% respectively. Equities in our coverage universe were also up with Capstone Mining Corp (CS: TSX, BUY, \$0.85 target) gaining 14.5%. Trevali Mining Corp (TV: TSX, BUY, \$0.80 target) made the smallest gain in our coverage universe, up 1.4%.

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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 market analysis:

- ◆ **Weekly Technical Analysis:** Key takeaways and charts of the week
- ◆ **Junior Exploration Report:** Q1 2019 revised watchlist and Q4/18 performance

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

- ◆ **Lundin Mining Corporation (LUN-T, \$6.51):** Target increase
- ◆ **OceanaGold Corporation (OGC-T, \$4.25):** Q4/2018 Financials
- ◆ **Nighthawk Gold Corp. (NHK-T, \$0.40):** Drilling results
- ◆ **Liberty Gold Corp. (LGD-T, \$0.405):** Drilling results
- ◆ **Osisko Mining Inc. (OSK-T, \$3.50):** Asset spin out and resource estimate
- ◆ **SEMAFO Inc. (SMF-T, \$3.36):** Resource estimate
- ◆ **Uranium Energy Corp. (UEC-US, \$1.43):** Permitting update
- ◆ **Lundin Gold Inc. (LUG-T, \$5.88):** 2018 Financials
- ◆ **Barkerville Gold Mines Ltd. (BGM-V, \$0.455):** Drilling results

### TECHNICAL ANALYSIS

#### Weekly Technical Analysis

- ◆ **Equities** - Equities continue to retrace losses from the Q4/18 volatility spike. The S&P 500, Dow, Nasdaq, and Russell 2000 are each approaching key resistance levels that will test the sustainability of this rally. Despite the looming overhead resistance, equities remain our preferred asset class to be overweight given its relative strength against bonds and commodities. Global equities broke out of a triple top relative to commodities last week and have been in a relative uptrend vs. bonds since late December 2018.
- ◆ **Commodities** - Despite the risk from short-term USD strength, commodities currently offer a good intermediate-to-long-term risk/reward profile at current levels. The gold vs. USD correlation has broken down to nearly 0 on a rolling 20-day basis, supporting our thesis that gold should continue to outperform regardless of USD strength. WTI and energy equities are demonstrating significant improvement in price action, momentum, and relative strength.

See Haywood Securities for the full report

#### Q1/19 Junior Exploration Report

- ◆ **Our Take:** Our first Junior Exploration Report for 2019 arrives after gold recently breached the US\$1,300 per ounce level that has seen gold producers recover after a torrid 2018. Base metals, meanwhile, have failed to recover from their mid-2018 slump. Unfortunately, the recent enthusiasm for gold amongst investors has not translated to the junior exploration sector, which last year saw the S&P/TSX Venture index fall 37% over the calendar year. Nevertheless, we remain bullish on supply-demand fundamentals for the base metals while a continued recovery in the price of gold could collectively see more capital invested in the junior sector. In this context, we present 12 companies we believe should be on investors radar over the next quarter.

See Haywood Securities for the full report

### COVERED NAMES

#### Lundin Mining Corporation (LUN-T, \$6.51) | Rating » **Buy** | Target » **\$9.00 (from \$8.00)**

- ◆ **Our Take:** Following a rebuilding year in which Lundin Mining met its production objectives, we believe the company is well positioned to capitalize on upgrades and expansions at operations, particularly as projects near completion in late 2019 and 2020. In the meantime, the strong balance sheet will enable the company to be opportunistic with M&A.

See Haywood Securities for the full report

#### OceanaGold Corporation (OGC-T, \$4.25) | Rating » **Sell** | Target » **\$4.00**

- ◆ **Our Take:** Q4/18 financials failed to meet our expectations on higher than modelled production costs and expense items (DD&A and SG&A) but were closer to full-year consensus estimates.

See Haywood Securities for the full report



### Nighthawk Gold Corp. (NHK-T, \$0.40) | Rating » **Buy** | Target » **\$0.90**

- ◆ **Our Take:** Nighthawk reported results from its regional exploration program from June to September last year at its Indin Lake project in the Northwest Territories. Yesterday's results highlight the district-scale potential of the Indin Lake Gold project, where Nighthawk has consolidated a large proportion of an entire under-explored greenstone in the Northwest Territories. These additional targets will be focused on more heavily as Colomac continues to advance. Nighthawk's 2019 exploration program is expected to commence end of this quarter/beginning of Q2/19.

See Haywood Securities for the full report

### Liberty Gold Corp. (LGD-T, \$0.405) | Rating » **Buy** | Target » **\$1.00**

- ◆ **Our Take:** Liberty Gold announced the receipt of its Plan of Operations ("PoO") at its Black Pine Project in southern Idaho. This represents an important milestone for Liberty, with Black Pine representing a highly prospective project similar to Goldstrike. One important difference at Black Pine is the width of the host rock unit for gold, which is up to 300 metres wide compared to the 10's of metre observed at Goldstrike.

See Haywood Securities for the full report

### Osisko Mining Inc. (OSK-T, \$3.50) | Rating » **Buy** | Target » **\$4.50**

- ◆ **Our Take:** Osisko announced it has entered into a binding letter agreement to transfer its non-core assets, while an updated resource estimate for one of these non-core assets, Garrison, was released last night after market close. We view the spin-out of the non-core assets from Osisko Mining as positive and timely given the primary focus for Osisko to date has been the advancement of Windfall, and with a rising gold price (\$1,343 per ounce at the time of publication), the value of both assets can be better realized away from Windfall's shadow. Combined, the updated resource estimate for Garrison and the Marban gold project in Quebec, comprise a total of almost 3 million ounces of Indicated resources.

See Haywood Securities for the full report

### SEMAFO Inc. (SMF-T, \$3.36) | Rating » **Buy** | Target » **\$6.00**

- ◆ **Our Take:** The Nabanga deposit is a high grade, shallow resource with upside expansion potential, however we suspect it is lower priority given the recent success at Bantou and the planned acquisition of Savary Gold (SCA-V, Not Rated) which holds the adjacent land package to Bantou.

See Haywood Securities for the full report

### Uranium Energy Corp. (UEC-US, \$1.43) | Rating » **Buy** | Target » **\$2.90**

- ◆ **Our Take:** UEC has announced receipt of the Radioactive Materials License (RML) from the Texas Commission on Environmental Quality (TCEQ). The RML is the last of the four major permits required to advance Burke Hollow to development and represents a significant de-risking event for the Company.

See Haywood Securities for the full report

### Lundin Gold Inc. (LUG-T, \$5.88) | Rating » **Buy** | Target » **\$7.75**

- ◆ **Our Take:** Lundin Gold remains on track for first gold pour in Q4/19 and commercial production in Q2/20, and with liquidity of over US\$500 million, is adequately funded to complete construction.

See Haywood Securities for the full report

### Barkerville Gold Mines Ltd. (BGM-V, \$0.455) | Rating » **Buy** | Target » **\$1.25**

- ◆ **Our Take:** drilling results from Barkerville are important as high-grade, albeit narrow, gold mineralization was intersected beyond the resource envelope at depth. Larger orogenic-style gold deposits elsewhere (e.g. Abitibi) commonly extend beyond 2,000 metres; the large footprint of both Island and Cow Mountain, and occurrences of anomalous gold mineralization along strike of both deposits, suggests the current resource could be expanded well beyond the 350 metres defined to date. Barkerville's 2019 program will continue to de-risk and expand on its current mineral resources at Cow and Island Mountain, and drill test a number of brownfields exploration targets adjacent to these deposits. We also await the results from a Preliminary Feasibility Study (PFS) expected in H2/19.

See Haywood Securities for the full report

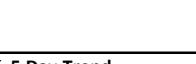


## Weekly Commodities

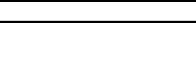
### PRECIOUS METALS

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 US\$/oz	\$ 1,323	\$ 10.92	0.8%	3.4%	7.9%	10.7%	(0.1)%		\$ 1,365 \$ 1,160	\$ 1,341 \$ 1,313
Silver Spot US\$/oz	\$ 15.81	\$ 0.19	1.2%	3.5%	9.0%	6.9%	(4.3)%		\$ 17.36 \$ 13.90	\$ 16.05 \$ 15.62
Platinum Spot US\$/oz	\$ 823	\$ 35.25	4.3%	3.3%	(2.7)%	3.4%	(16.9)%		\$ 1,008 \$ 756	\$ 827 \$ 788
Palladium Spot US\$/oz	\$ 1,476	\$ 57.03	3.9%	8.3%	28.1%	60.8%	43.9%		\$ 1,505 \$ 834	\$ 1,489 \$ 1,419

### 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 US\$/lb	\$ 2.90	\$ 0.12	4.0%	7.4%	2.0%	6.3%	(9.7)%		\$ 3.32 \$ 2.64	\$ 2.92 \$ 2.78
Nickel Spot US\$/lb	\$ 5.80	\$ 0.30	5.1%	8.9%	16.7%	(5.2)%	(7.4)%		\$ 7.14 \$ 4.73	\$ 5.82 \$ 5.50
Lead Spot US\$/lb	\$ 0.93	\$ 0.01	1.2%	2.5%	3.9%	3.7%	(19.2)%		\$ 1.18 \$ 0.85	\$ 0.94 \$ 0.91
Zinc Spot US\$/lb	\$ 1.23	\$ 0.05	4.3%	4.1%	1.5%	11.4%	(24.2)%		\$ 1.63 \$ 1.04	\$ 1.24 \$ 1.17
Aluminum Spot US\$/lb	\$ 0.86	\$ 0.03	3.4%	2.0%	(3.0)%	(7.1)%	(14.7)%		\$ 1.18 \$ 0.81	\$ 0.86 \$ 0.83
Iron Ore Spot US\$/t	\$ 87.00	\$ (0.95)	(1.1%)	16.7%	17.5%	28.9%	12.7%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 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 US\$/t	\$ 93.75	\$ 3.05	3.3%	(6.4)%	(4.7)%	(13.6)%	(9.1)%		\$ 115.30 \$ 89.50	\$ 94.35 \$ 90.70
Uranium Spot US\$/lb	\$ 28.70	\$ (0.05)	(0.2%)	(0.7)%	(1.5)%	7.1%	23.7%		\$ 29.30 \$ 27.40	\$ 28.75 \$ 28.70
WTI US\$/bbl	\$ 56.82	\$ 2.03	3.6%	4.6%	3.1%	(11.4)%	(0.3)%		\$ 76.01 \$ 43.00	\$ 57.16 \$ 54.79
Brent US\$/bbl	\$ 66.91	\$ 2.34	3.5%	6.9%	4.2%	(7.5)%	8.6%		\$ 85.27 \$ 50.48	\$ 67.08 \$ 64.57
Henry Hub US\$/MMBtu	\$ 2.71	\$ 0.13	4.9%	(16.5)%	(34.2)%	(10.6)%	(7.7)%		\$ 4.61 \$ 2.54	\$ 2.70 \$ 2.57

Source: Haywood Securities and Bloomberg

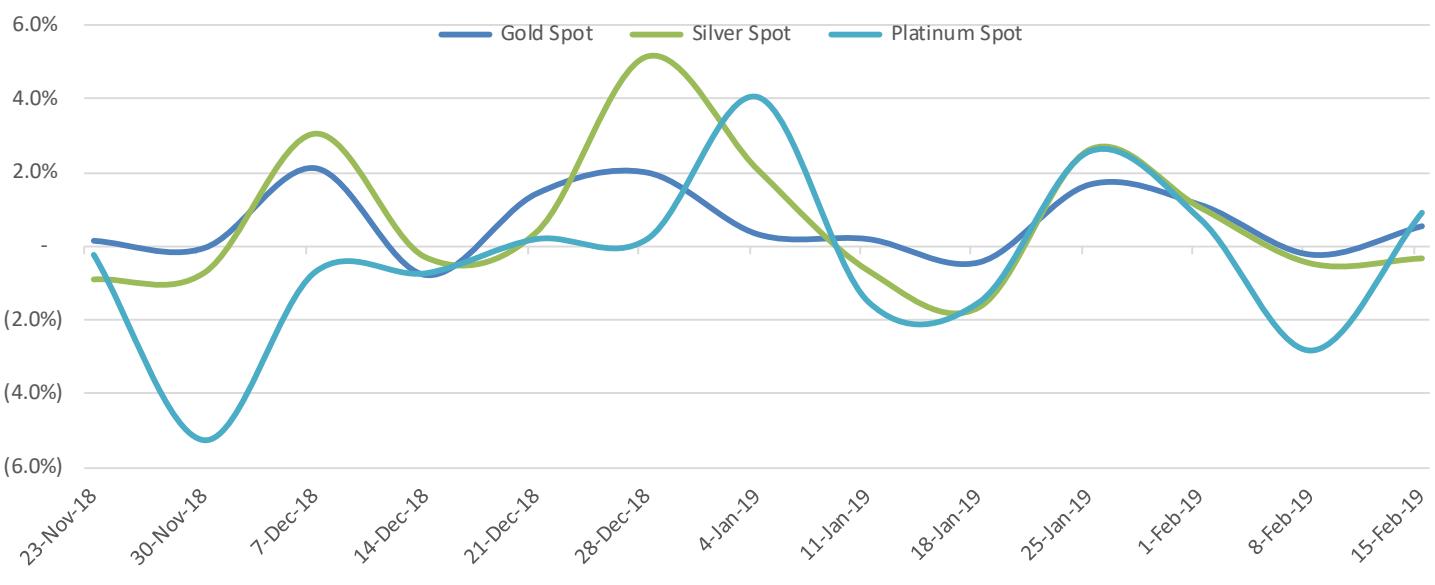


## Commodities Prices and Inventories

### Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,323 /oz	0.8%	4.2%	4.2%
Silver	US\$ 15.81 /oz	1.3%	2.1%	-4.2%
Platinum	US\$ 823 /oz	4.4%	3.3%	-17.0%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



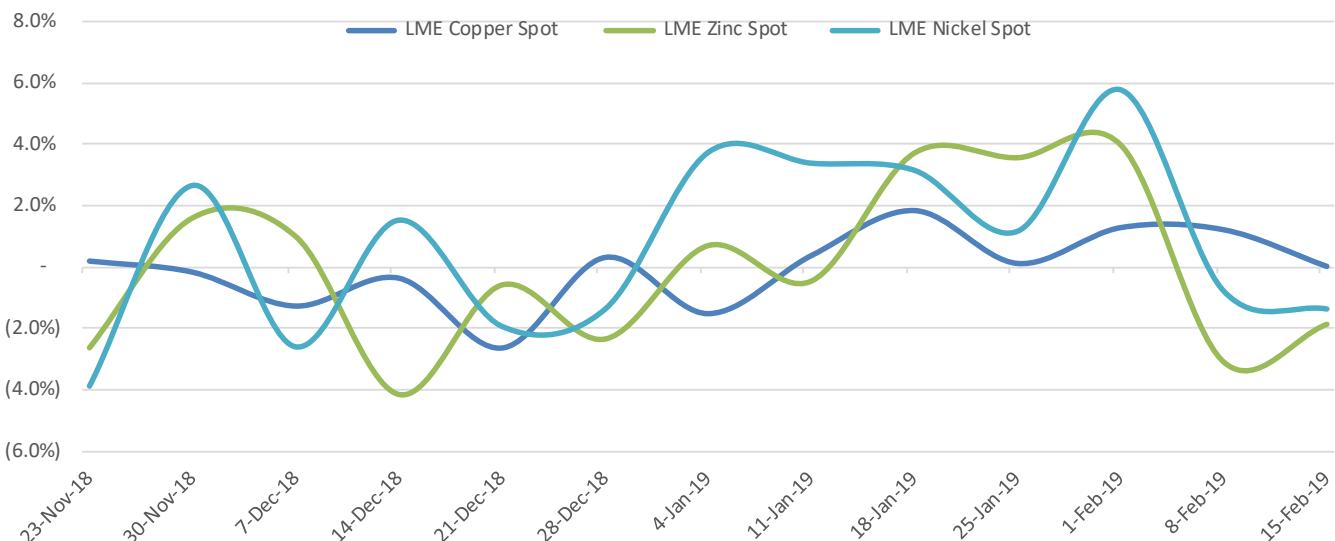
## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.90 /lb	4.2%	7.5%	-9.7%
Zinc	US\$ 1.23 /lb	4.4%	7.3%	-24.2%
Nickel	US\$ 5.80 /lb	5.4%	20.5%	-7.4%

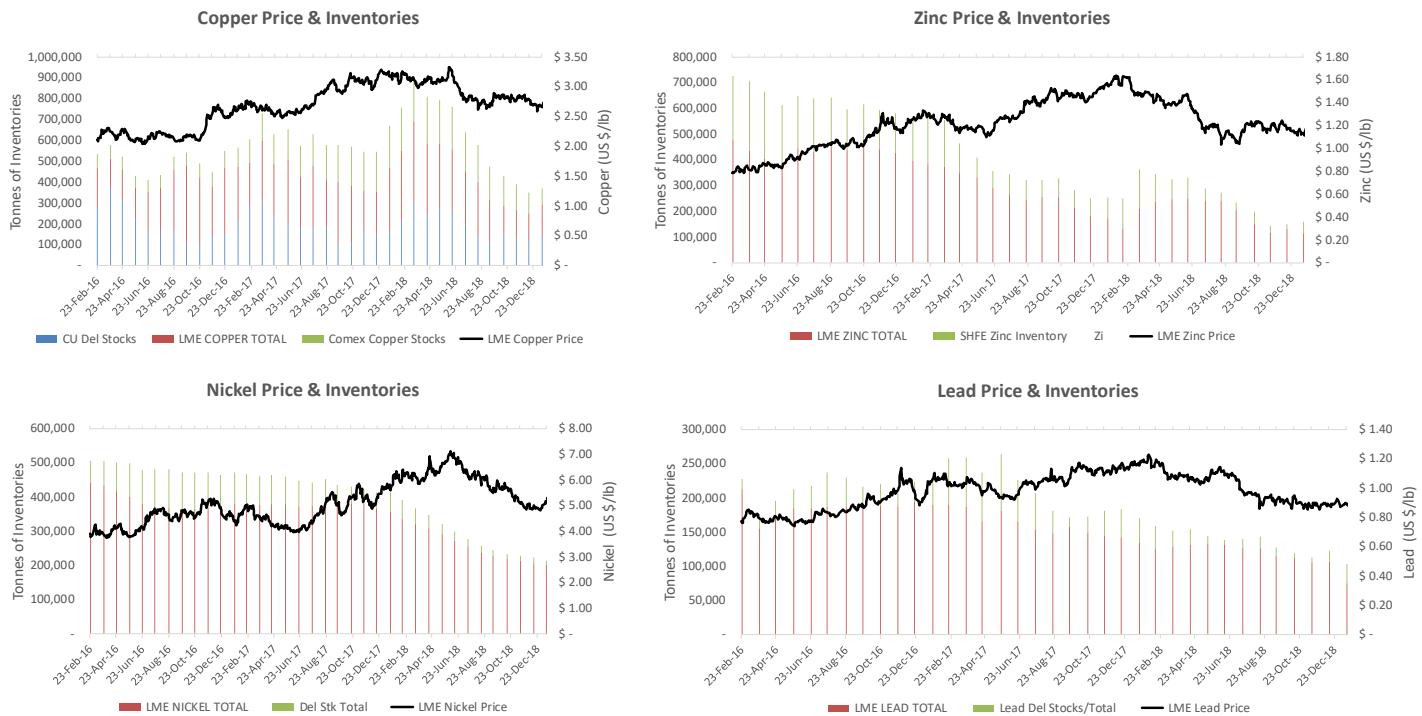
LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	137,700	-5.4%	403,911	14%	-46%
Zinc	83,250	-15.1%	169,697	14%	-32%
Nickel	200,184	0.1%	212,368	-5%	-46%

### Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg





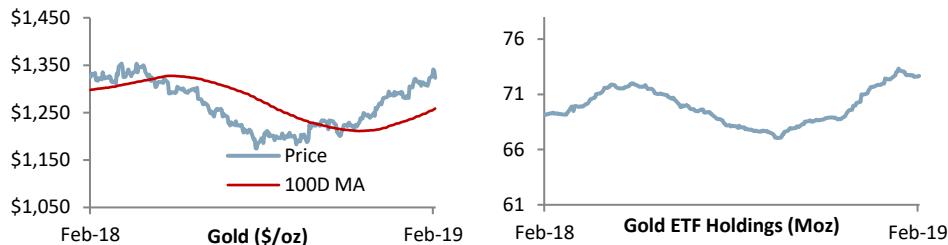
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



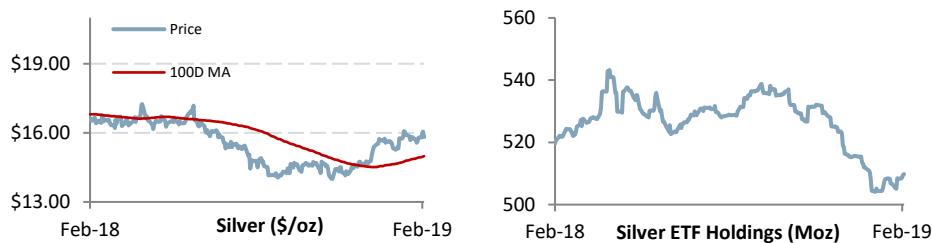
## Commodities and ETFs: A Week in Action

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



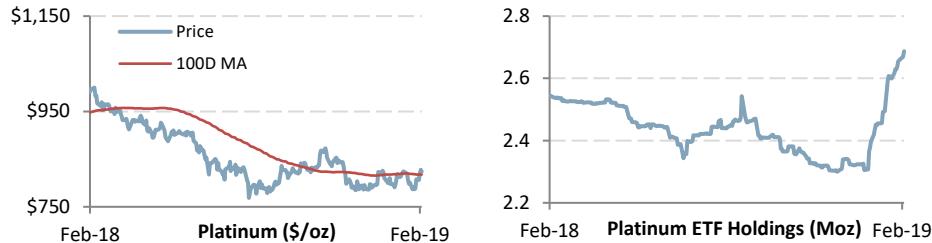
- ◆ Spot: Gain (+0.8%) for the week
- ◆ ETF Holdings: 72,665,091 ounces, down 50,080 ounces for the week

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



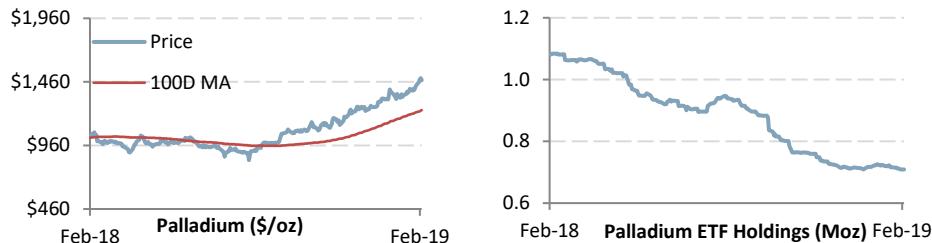
- ◆ Spot: Gain (+1.2%) for the week
- ◆ ETF Holdings: 509,759,677 ounces, up 1,345,807 ounces for the week

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



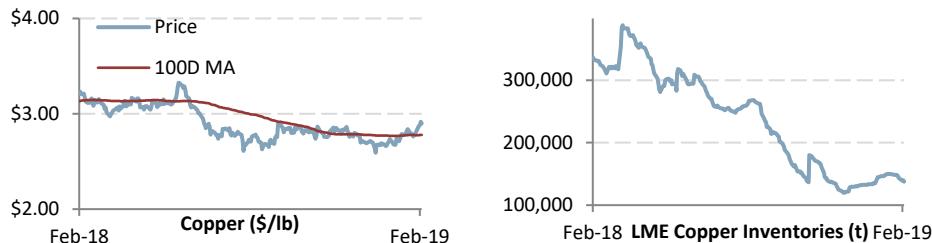
- ◆ Spot: Gain (+4.5%) for the week
- ◆ ETF Holdings: 2,687,107 ounces, up 49,691 ounces for the week

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



- ◆ Spot: Gain (+3.9%) for the week
- ◆ ETF Holdings: 709,111 ounces, down 3,307 ounces for the week

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



- ◆ Futures: Gain (+4.2%) for the week
- ◆ LME Copper: 137,700 tonnes, down 7,825 tonnes for the week

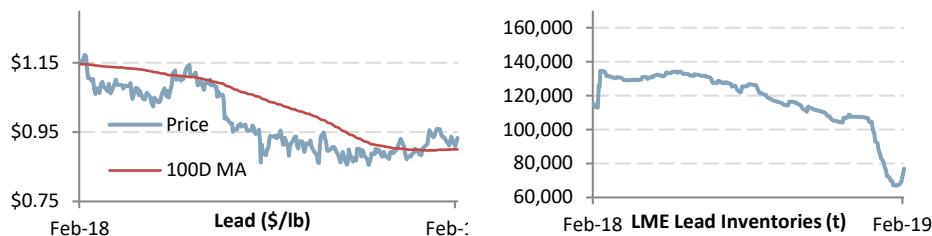


### Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



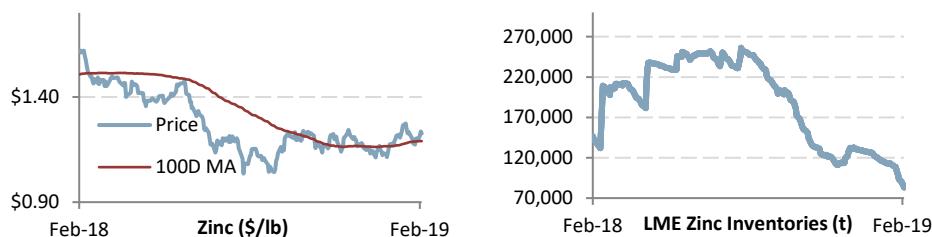
- ◆ Spot: Gain (+5.4%) for the week
- ◆ LME Nickel: 200,184 tonnes, up 102 tonnes for the week

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



- ◆ Spot: Gain (+1.2%) for the week
- ◆ LME Lead: 77,050 tonnes, up 9,650 tonnes for the week

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



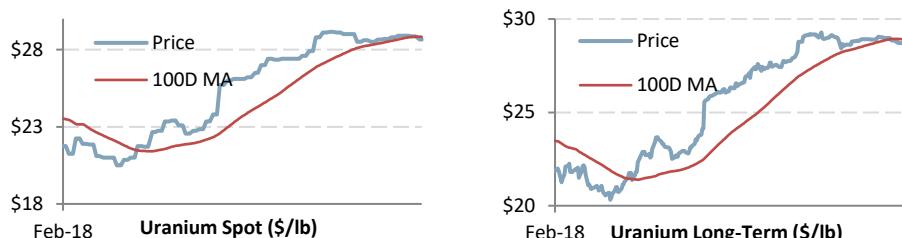
- ◆ Spot: Gain (+4.4%) for the week
- ◆ LME Zinc: 83,250 tonnes, down 14,750 tonnes for the week

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



- ◆ Newcastle Thermal Futures: Gain (+0.3%) for the week
- ◆ 62% Fe Iron Ore: Loss (-1.3%) for the week

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



- ◆ Uranium Long: Loss (-0.3%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



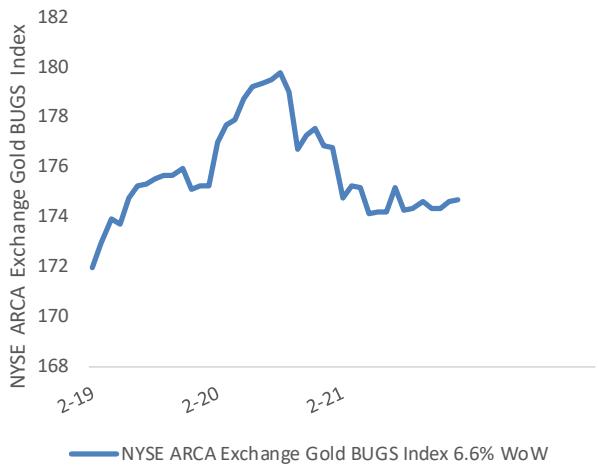
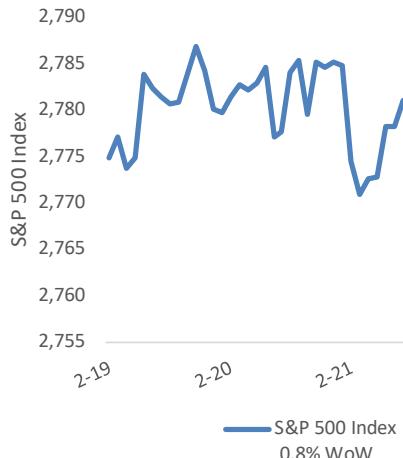
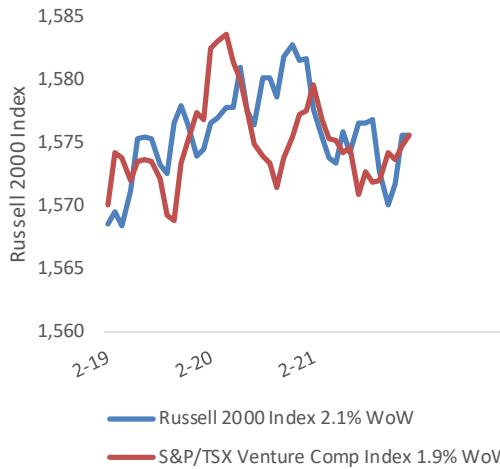
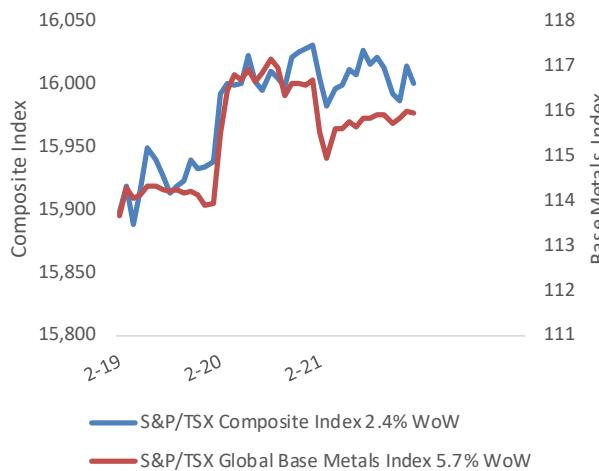
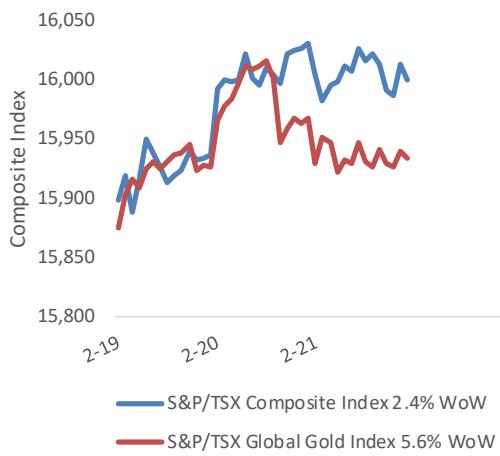
## Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
02/25/2019	Chicago Fed Nat Activity Index	Jan	--	0.27	63
02/25/2019	Wholesale Inventories MoM	Dec P	0.30%	0.30%	81
02/25/2019	Dallas Fed Manf. Activity	Feb	5.4	1	65
02/26/2019	Housing Starts	Dec	1253k	1256k	90
02/26/2019	Building Permits	Dec	1290k	1328k	63
02/26/2019	FHFA House Price Index MoM	Dec	--	0.40%	70
02/26/2019	Richmond Fed Manufact. Index	Feb	8	-2	72
02/26/2019	Conf. Board Consumer Confidence	Feb	124.2	120.2	94
02/27/2019	MBA Mortgage Applications	22-Feb	--	3.60%	92
02/27/2019	Wholesale Inventories MoM	Dec F	0.40%	--	81
02/27/2019	Pending Home Sales MoM	Jan	--	-2.20%	77
02/27/2019	Factory Orders	Dec	1.40%	-0.60%	86
02/27/2019	Durable Goods Orders	Dec F	--	1.20%	93
02/27/2019	Durables Ex Transportation	Dec F	--	0.10%	74
02/27/2019	Cap Goods Orders Nondef Ex Air	Dec F	--	-0.70%	60
02/28/2019	Initial Jobless Claims	23-Feb	--	216k	98
02/28/2019	Continuing Claims	16-Feb	--	1725k	69
02/28/2019	GDP Annualized QoQ	4Q A	2.50%	3.40%	97
02/28/2019	Personal Consumption	4Q A	3.80%	3.50%	68
02/28/2019	GDP Price Index	4Q A	1.70%	1.80%	78
02/28/2019	Core PCE QoQ	4Q A	1.60%	1.60%	68
02/28/2019	Chicago Purchasing Manager	Feb	58	56.7	82
02/28/2019	Bloomberg Consumer Comfort	24-Feb	--	59.6	68
Date	Event	Period	Survey	Prior	Relevance
<b>Canada</b>					
02/22/2019	Retail Sales MoM	Dec	-0.30%	-0.90%	79
02/22/2019	Retail Sales Ex Auto MoM	Dec	-0.30%	-0.60%	77
02/27/2019	CPI NSA MoM	Jan	0.20%	-0.10%	88
02/27/2019	CPI YoY	Jan	1.50%	2.00%	95
02/28/2019	Industrial Product Price MoM	Jan	--	-0.70%	67
Date	Event	Period	Survey	Prior	Relevance
<b>China</b>					
02/27/2019	Non-manufacturing PMI	Feb	--	54.7	67.5
02/27/2019	Manufacturing PMI	Feb	49.6	49.5	87.5
02/28/2019	Caixin China PMI Mfg	Feb	48.5	48.3	93

Source: Bloomberg



## Weekly Indices

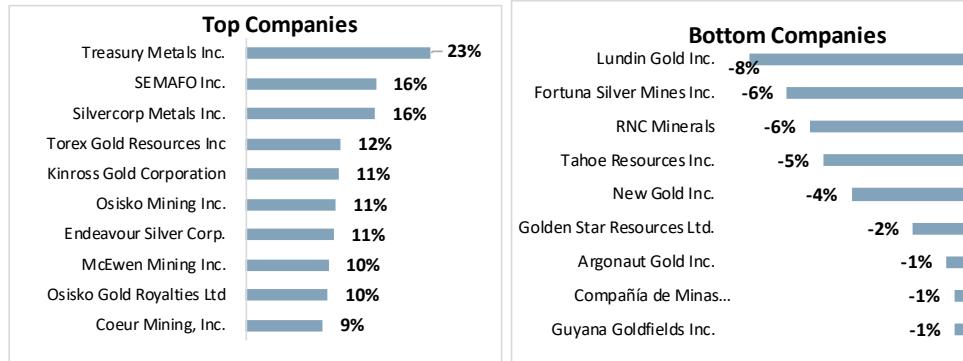


Source: Bloomberg and Haywood Securities



# Weekly Equities

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



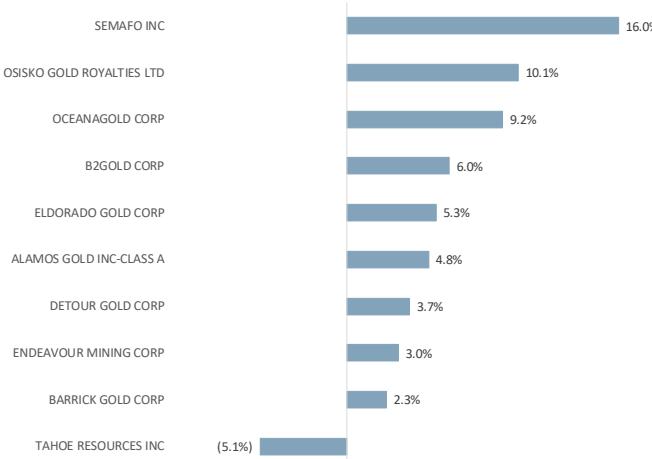
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	57.18	1.49	3%	62.80	42.35	TSX:LGD	Liberty Gold Corp.	0.38	-	-	0.46	0.29
TSX:ASR	Alacer Gold Corp.	3.71	0.31	9%	3.50	1.97	TSX:LUG	Lundin Gold Inc.	5.38	(0.44)	(8)%	5.90	4.33
TSX:AGI	Alamos Gold Inc.	6.32	0.29	5%	7.97	3.88	TSX:MAG	MAG Silver Corp.	12.64	0.78	7%	15.77	8.10
NYSE:AU	AngloGold Ashanti Limited	19.79	1.58	9%	20.92	9.33	TSX:MOZ	Marathon Gold Corporation	1.02	0.06	6%	1.25	0.65
TSX:AR	Argonaut Gold Inc.	1.95	(0.02)	(1)%	2.66	1.18	NYSE:MUX	McEwen Mining Inc.	2.63	0.24	10%	3.32	2.13
TSX:AKG	Asanko Gold Inc.	0.98	0.02	2%	1.79	0.80	TSX:MAX	Midas Gold Corp.	0.91	0.03	3%	1.21	0.60
TSXV:AGB	Atlantic Gold Corporation	2.15	0.18	9%	2.19	1.40	TSX:NGD	New Gold Inc.	1.15	(0.05)	(4)%	3.44	0.90
TSX:BTQ	B2Gold Corp.	4.22	0.24	6%	4.24	2.77	NYSE:NEM	Newmont Mining Corporation	46.71	2.65	6%	55.38	38.34
TSXV:BGM	Barkerville Gold Mines Ltd.	0.44	0.03	6%	0.70	0.30	TSX:NHK	Nighthawk Gold Corp.	0.40	0.03	8%	0.72	0.30
TSX:ABX	Barrick Gold Corporation	17.55	0.40	2%	18.99	12.54	TSX:NG	NovaGold Resources Inc.	5.04	0.11	2%	6.47	4.49
TSX:CG	Centerra Gold Inc.	6.98	0.35	5%	8.21	4.76	TSX:OGC	OceanaGold Corporation	4.52	0.38	9%	5.01	3.13
TSX:CGG	China Gold International Resources I	1.82	0.08	5%	3.19	1.46	TSX:OR	Osisko Gold Royalties Ltd	14.70	1.35	10%	14.12	9.27
NYSE:CDE	Coeur Mining, Inc.	7.39	0.64	9%	11.73	5.01	TSX:OSK	Osisko Mining Inc.	3.50	0.35	11%	3.62	1.60
NYSE:BVN	Compañía de Minas Buenaventura S.	21.81	(0.17)	(1)%	22.70	15.40	TSX:PAAS	Pan American Silver Corp.	18.90	(0.14)	(1)%	24.22	16.05
TSX:CNL	Continental Gold Inc.	2.45	0.17	7%	3.98	1.76	TSX:PG	Premier Gold Mines Limited	1.93	0.04	2%	3.43	1.39
TSX:DGC	Detour Gold Corporation	14.03	0.50	4%	15.40	9.11	TSX:PVG	Pretium Resources Inc.	10.48	0.43	4%	12.87	7.93
TSX:ELD	Eldorado Gold Corporation	5.61	0.28	5%	7.75	3.36	TSXV:PGM	Pure Gold Mining Inc.	0.67	0.01	2%	0.81	0.50
TSX:EDV	Endeavour Mining Corporation	21.74	0.64	3%	25.06	16.34	TSX:RNX	RNC Minerals	0.68	(0.04)	(6)%	1.18	0.07
TSX:EDR	Endeavour Silver Corp.	3.27	0.32	11%	4.40	2.27	TSX:ROXG	Roxgold Inc.	0.86	0.01	1%	1.35	0.72
TSXV:EQX	Equinox Gold Corp.	1.11	0.04	4%	1.23	0.85	NasdaqGS:RGLD	Royal Gold, Inc.	118.58	2.17	2%	129.98	92.56
TSXV:FPC	Falco Resources Ltd.	0.34	0.02	5%	0.95	0.28	TSX:SSB	Sabina Gold & Silver Corp.	1.43	0.06	4%	1.90	1.11
TSX:FR	First Majestic Silver Corp.	8.61	0.57	7%	11.09	6.12	TSX:SSL	Sandstorm Gold Ltd.	7.61	0.41	6%	7.65	4.60
TSX:FVI	Fortuna Silver Mines Inc.	4.91	(0.33)	(6)%	7.78	4.22	NYSE:SA	Seabridge Gold Inc.	19.22	1.45	8%	20.18	13.46
TSX:FNV	Franco-Nevada Corporation	101.05	1.88	2%	103.23	76.53	TSX:SMF	SEMAFO Inc.	3.55	0.49	16%	4.14	2.24
NYSE:GFI	Gold Fields Limited	5.49	0.38	7%	5.87	2.90	NYSE:SBGL	Sibanye Gold Limited	5.61	0.11	2%	5.94	2.66
TSX:G	Goldcorp Inc.	15.21	0.87	6%	18.78	11.00	TSX:SVM	Silvercorp Metals Inc.	3.49	0.48	16%	4.02	2.43
TSX:GSC	Golden Star Resources Ltd.	5.08	(0.11)	(2)%	5.54	3.24	TSX:SSRM	SSR Mining Inc.	18.63	0.37	2%	18.82	9.70
TSXV:GQC	Goldquest Mining Corp.	0.14	0.01	8%	0.30	0.09	TSX:THO	Tahoe Resources Inc.	4.83	(0.26)	(5)%	7.27	2.88
TSX:GUY	Guyana Goldfields Inc.	1.60	-	-	5.42	1.24	TSX:TMR	TMAC Resources Inc.	6.24	0.25	4%	9.73	3.95
NYSE:HMY	Harmony Gold Mining Company Limi	2.82	0.23	9%	3.34	1.88	TSX:TXG	Torex Gold Resources Inc	15.97	1.67	12%	15.26	7.29
TSX:HRT	Harte Gold Corp.	0.35	-	-	0.55	0.29	TSX:TML	Treasury Metals Inc.	0.35	0.07	23%	0.58	0.21
NYSE:HL	Hecla Mining Company	3.61	0.18	5%	5.47	2.86	TSX:TLG	Troilus Gold Corp.	0.73	0.01	1%	2.07	0.40
TSX:IMG	IAMGOLD Corporation	4.63	0.01	0%	8.20	3.64	TSX:WDO	Wesdome Gold Mines Ltd.	5.28	0.37	8%	5.40	1.71
TSX:IVN	Ivanhoe Mines Ltd.	3.37	0.28	9%	3.59	2.00	TSX:WPM	Wheaton Precious Metals Corp.	28.69	0.53	2%	29.93	19.87
TSX:K	Kinross Gold Corporation	4.82	0.50	11%	5.34	3.15	TSX:YRI	Yamana Gold Inc.	3.55	0.13	4%	4.20	2.66
TSX:KL	Kirkland Lake Gold Ltd.	47.72	3.47	8%	46.00	19.01							

Source: Capital IQ and Haywood Securities

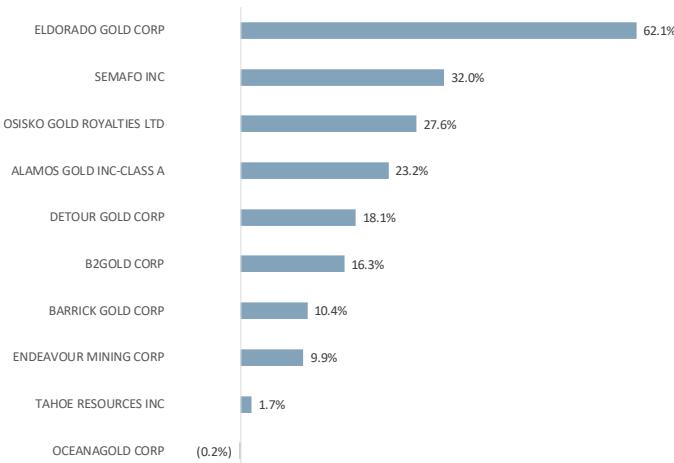


## Weekly Performance – Precious Metals Companies (Covered Large Cap)

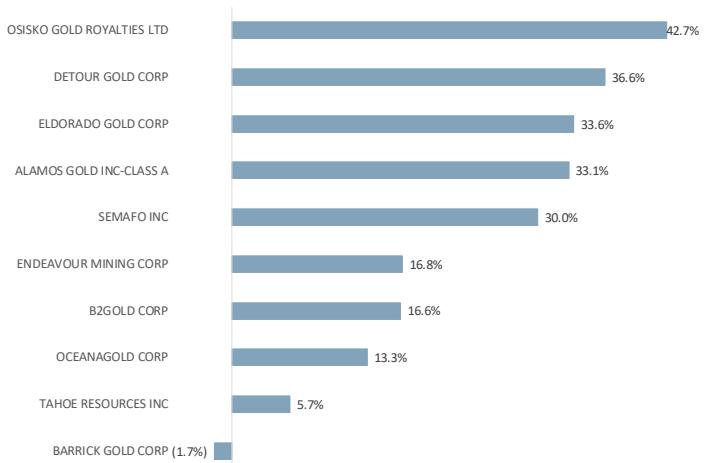
### Weekly Price Change



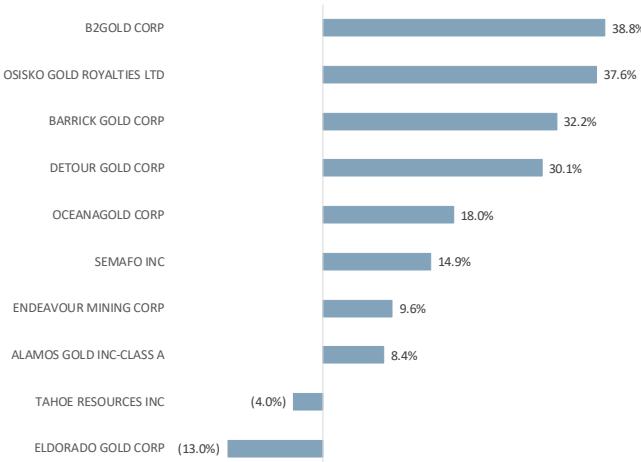
### 1-Month Price Change



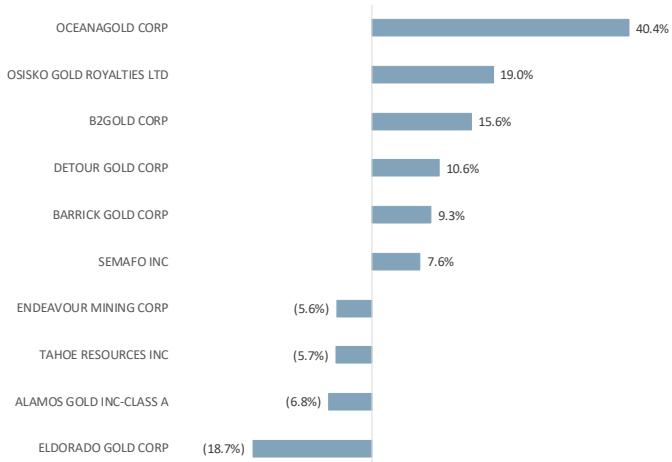
### 3-Month Price Change



### 6-Month Price Change



### 1-Year Price Change

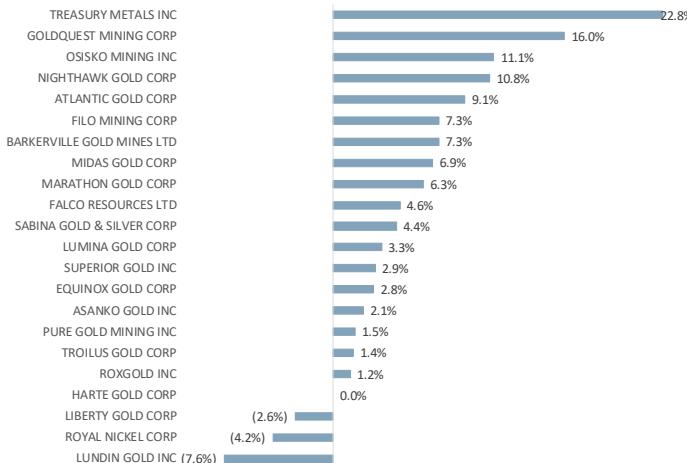


Source: Bloomberg and Haywood Securities

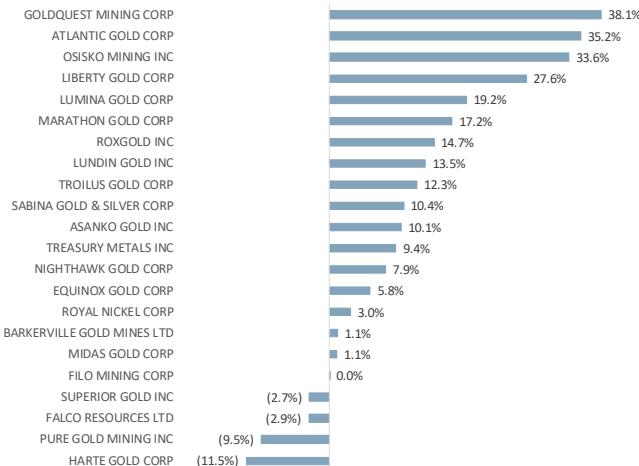


## Weekly Performance – Precious Metals Companies (Covered Small Cap)

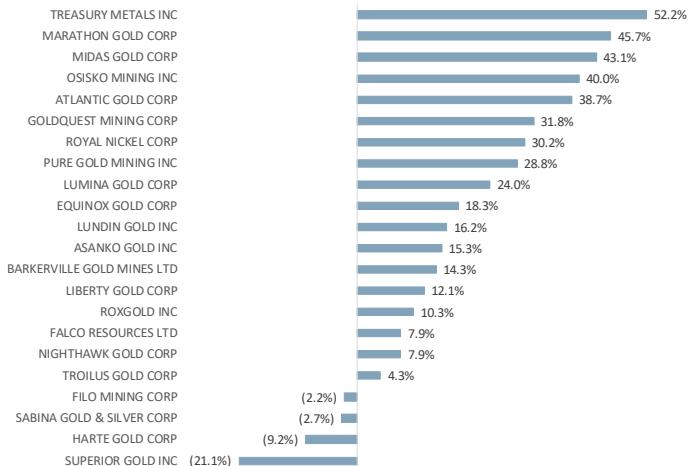
**Weekly Price Change**



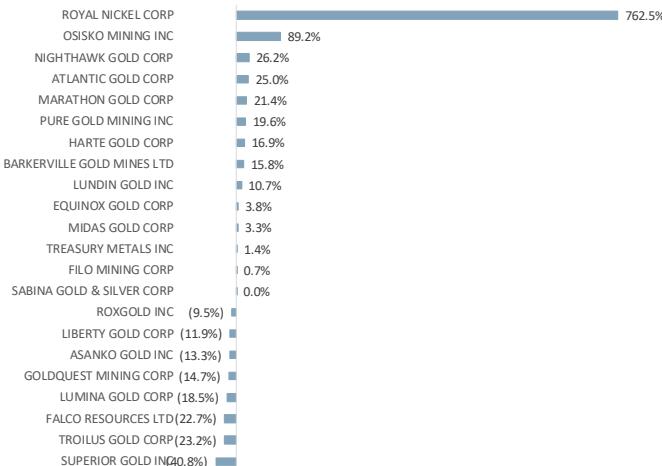
**1-Month Price Change**



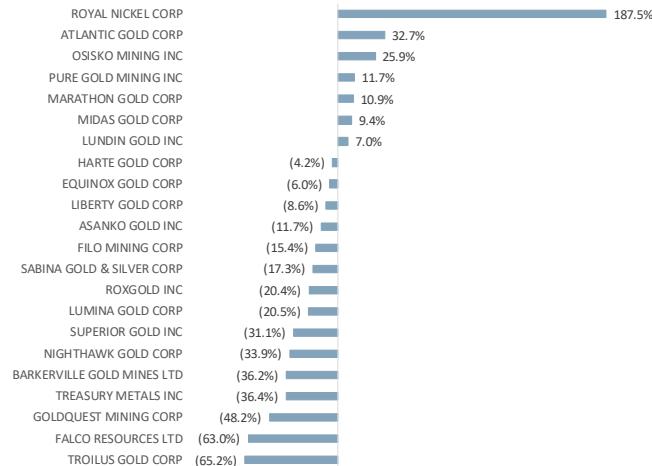
**3-Month Price Change**



**6-Month Price Change**



**1-Year Price Change**

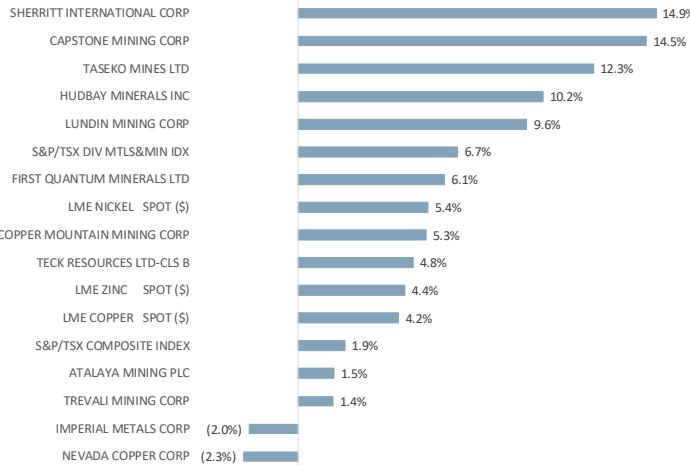


Source: Bloomberg and Haywood Securities



## Equity Weekly Performance – Base Metals Companies

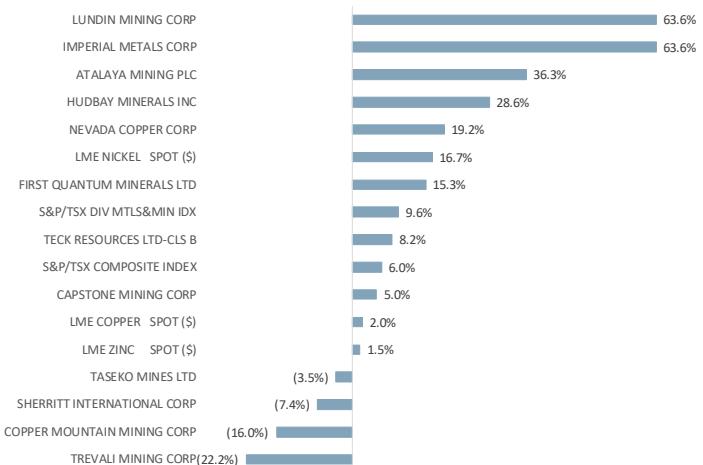
### Weekly Price Change



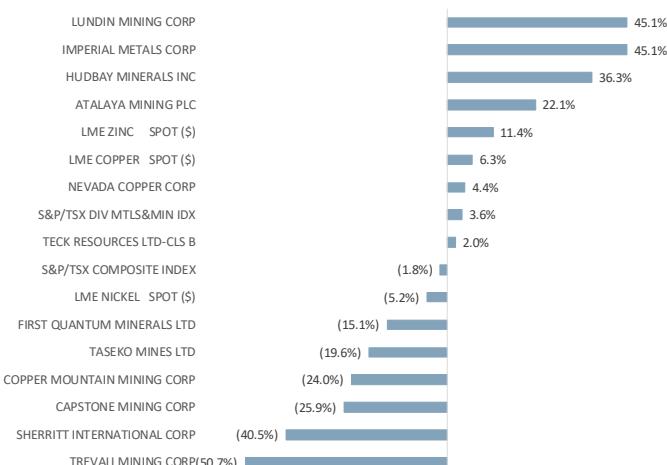
### 1-Month Price Change



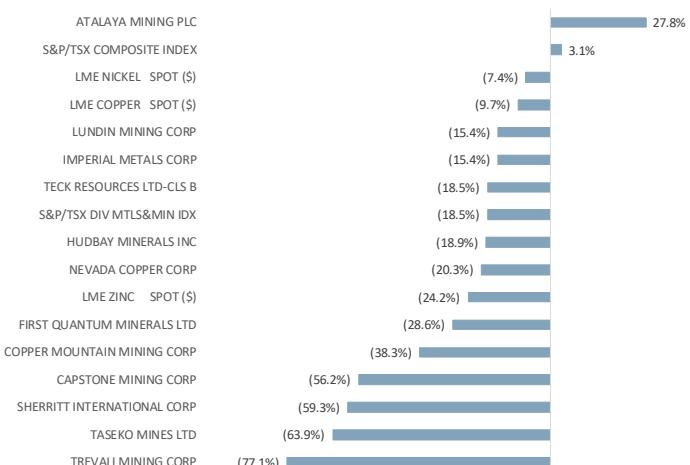
### 3-Month Price Change



### 6-Month Price Change



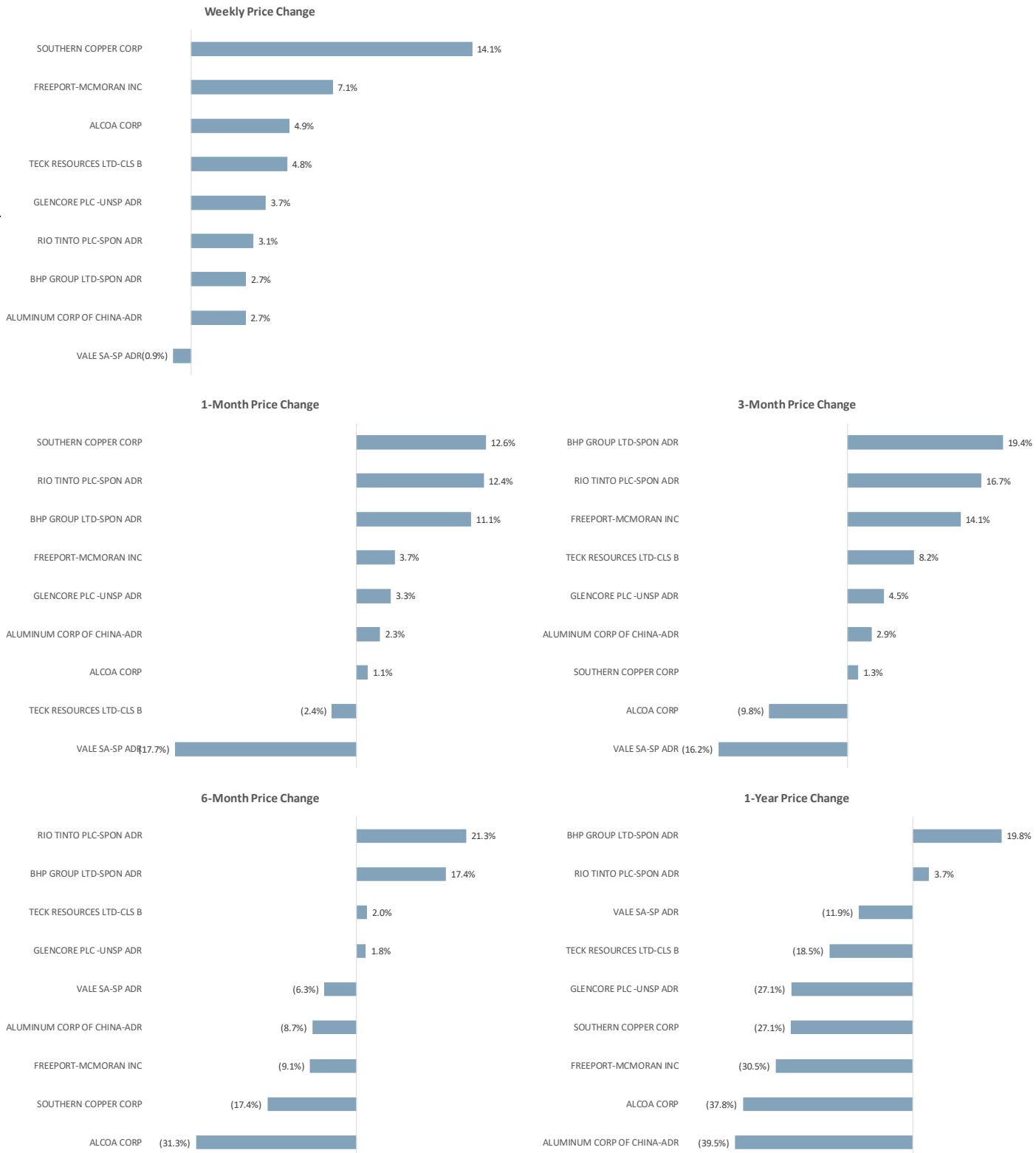
### 1-Year Price Change



Source: Bloomberg and Haywood Securities



## Equity Weekly Performance – Major International Miners



Source: Bloomberg and Haywood Securities



# Comparables Tables – Precious Metals

## 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	E/CF Ratio	EV/EBITDA Ratio	P/NAV	
									CFPS	CFPS		2018E	2019E	2018E	2019E	2018E
<b>Senior Precious Metals Producers</b>																
Agnico Eagle Mines Limited	NYSE:AEM	CA\$ 57.21	232.4	US\$ 10,079	US\$ 384	US\$ 711	US\$ 1,721	US\$ 11,089	US\$ 2.66	US\$ 3.09	10	16.3x	14.0x	17.9x	15.4x	14.5x
Alamos Gold Inc.	TSX:AGI	CA\$ 6.32	391.3	US\$ 1,874	US\$ 214	US\$ 255	-	US\$ 1,619	US\$ 0.53	US\$ 0.66	11	9.0x	7.3x	7.8x	6.3x	7.8x
AngloGold Ashanti Limited	JSE:ANG	CA\$ 20.08	412.8	US\$ 6,282	US\$ 335	US\$ 434	US\$ 1,911	US\$ 7,759	US\$ 1.94	US\$ 2.98	3	7.9x	5.1x	9.7x	6.3x	6.1x
B2Gold Corp.	TSX:BTO	CA\$ 4.22	990.4	US\$ 3,168	US\$ 355	US\$ 132	US\$ 458	US\$ 3,494	US\$ 0.45	US\$ 0.43	8	7.1x	7.5x	7.8x	8.2x	5.8x
Barrick Gold Corporation	TSXKABX	CA\$ 17.55	1751.3	US\$ 23,298	US\$ 1,571	US\$ 2,310	US\$ 5,687	US\$ 26,675	US\$ 1.70	US\$ 1.42	10	7.8x	9.4x	9.0x	10.7x	5.3x
Centamin plc	LSE:CEY	CA\$ 2.31	1153.9	US\$ 2,024	US\$ 254	US\$ 337	-	US\$ 1,687	US\$ 0.18	US\$ 0.21	4	9.9x	8.3x	8.2x	6.9x	5.2x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	CA\$ 21.81	254.0	US\$ 4,198	US\$ 355	US\$ 358	US\$ 271	US\$ 4,112	US\$ 1.21	US\$ 1.19	2	13.7x	13.9x	13.4x	13.6x	11.1x
Endeavour Mining Corporation	TSX:EDV	CA\$ 21.74	109.2	US\$ 1,799	US\$ 43	US\$ 146	US\$ 474	US\$ 2,128	US\$ 2.19	US\$ 2.80	9	7.5x	5.9x	8.9x	7.0x	5.9x
Evolution Mining Limited	ASX:EVN	CA\$ 3.41	1697.1	US\$ 4,384	US\$ 221	US\$ 255	US\$ 172	US\$ 4,301	US\$ 0.31	US\$ 0.27	5	8.4x	9.7x	8.2x	9.6x	8.1x
Fresnillo PLC	NYSE:FRES	CA\$ 17.05	736.9	US\$ 9,524	US\$ 689	US\$ 1,240	US\$ 799	US\$ 9,083	US\$ 1.02	US\$ 1.10	4	12.6x	11.7x	12.0x	11.2x	9.0x
Gold Fields Limited	JSE:GFI	CA\$ 5.44	821.5	US\$ 3,385	US\$ 400	US\$ 306	US\$ 1,925	US\$ 5,004	US\$ 0.92	US\$ 1.11	3	4.5x	3.7x	6.6x	5.5x	4.8x
Goldcorp Inc.	TSX:G	CA\$ 15.21	867.6	US\$ 10,003	US\$ 172	(US\$ 152)	US\$ 2,467	US\$ 12,622	US\$ 1.17	US\$ 1.66	11	9.9x	6.9x	12.4x	8.8x	11.5x
JAMGOLD Corporation	TSX:JMG	CA\$ 4.63	466.8	US\$ 1,638	US\$ 734	US\$ 860	US\$ 399	US\$ 1,177	US\$ 0.62	US\$ 0.75	15	5.7x	4.7x	4.1x	3.4x	3.7x
Kinross Gold Corporation	TSX:K	CA\$ 4.82	1250.2	US\$ 4,563	US\$ 358	US\$ 986	US\$ 1,735	US\$ 5,313	US\$ 0.67	US\$ 0.80	17	5.4x	4.6x	6.3x	5.3x	5.2x
Kirkland Lake Gold Ltd.	TSX:KL	CA\$ 47.72	209.8	US\$ 7,589	US\$ 257	US\$ 162	-	US\$ 7,427	US\$ 2.26	US\$ 2.73	10	16.0x	13.3x	15.7x	13.0x	14.1x
Newcrest Mining Limited	ASX:NCM	CA\$ 23.57	766.9	US\$ 13,705	US\$ 1,035	US\$ 1,225	US\$ 1,994	US\$ 14,474	US\$ 1.67	US\$ 1.62	7	10.7x	11.1x	11.3x	11.7x	9.9x
Newmont Mining Corporation	NYSE:NEM	CA\$ 46.71	532.7	US\$ 18,862	US\$ 3,445	US\$ 3,490	US\$ 3,418	US\$ 18,790	US\$ 3.56	US\$ 4.01	9	10.0x	8.8x	9.9x	8.8x	8.2x
Northern Star Resources Limited	ASX:NST	CA\$ 8.94	639.5	US\$ 4,335	US\$ 162	US\$ 133	-	US\$ 4,202	US\$ 0.40	US\$ 0.54	6	16.8x	12.7x	16.3x	12.3x	13.2x
OceanaGold Corporation	TSX:OGC	CA\$ 4.52	618.6	US\$ 2,120	US\$ 108	US\$ 70	US\$ 150	US\$ 2,200	US\$ 0.55	US\$ 0.46	13	6.2x	7.5x	6.4x	7.7x	5.9x
Yamana Gold Inc.	TSX:YRI	CA\$ 3.55	949.7	US\$ 2,556	US\$ 106	(US\$ 67)	US\$ 1,757	US\$ 4,380	US\$ 0.53	US\$ 0.56	15	5.1x	4.8x	8.7x	8.2x	7.2x
Group Average - Senior Producers												9.5x	8.5x	10.0x	9.0x	8.4x
Group Average - Senior Producers (excluding high/low)												9.4x	8.5x	9.9x	9.0x	8.3x
<b>Intermediate Precious Metals Producers</b>																
Acacia Mining plc	LSE:ACA	CA\$ 4.42	410.1	US\$ 1,373	US\$ 131	US\$ 172	US\$ 14	US\$ 1,215	US\$ 0.37	US\$ 0.48	5	9.1x	6.9x	8.1x	6.1x	5.8x
Centene Gold Inc.	TSX:CG	CA\$ 6.98	292.0	US\$ 1,544	US\$ 195	US\$ 635	US\$ 292	US\$ 1,201	US\$ 1.22	US\$ 1.30	8	4.3x	4.1x	3.4x	3.2x	2.7x
Debtour Gold Corporation	TSX:DGC	CA\$ 14.03	175.4	US\$ 1,865	US\$ 156	US\$ 198	US\$ 249	US\$ 1,916	US\$ 1.59	US\$ 1.45	14	6.7x	7.3x	6.9x	7.5x	6.7x
Eldorado Gold Corporation	TSX:ELD	CA\$ 5.61	158.3	US\$ 673	US\$ 388	US\$ 500	US\$ 595	US\$ 769	US\$ 0.51	US\$ 1.09	10	8.4x	3.9x	9.6x	4.4x	6.9x
Hecla Mining Company	NYSE:HL	CA\$ 3.61	480.2	US\$ 1,316	US\$ 27	US\$ 28	US\$ 533	US\$ 1,821	US\$ 0.25	US\$ 0.34	7	11.0x	8.1x	15.2x	11.3x	12.7x
Highland Gold Mining Limited	AIM:HGM	CA\$ 2.84	363.8	US\$ 784	US\$ 11	US\$ 44	US\$ 170	US\$ 910	US\$ 0.39	US\$ 0.35	2	5.5x	6.2x	6.4x	5.6x	5.7x
Premier Resources Inc.	TSX:PVG	CA\$ 10.48	184.2	US\$ 1,463	US\$ 45	(US\$ 48)	US\$ 538	US\$ 2,050	US\$ 0.98	US\$ 1.08	6	8.1x	7.4x	11.3x	10.3x	10.9x
Regulus Resources Limited	ASX:RRL	CA\$ 5.16	507.8	US\$ 1,987	US\$ 132	US\$ 128	-	US\$ 1,860	US\$ 0.35	US\$ 0.34	6	11.1x	11.4x	10.4x	10.7x	8.9x
Resolute Mining Limited	ASX:RSG	CA\$ 1.05	758.1	US\$ 604	US\$ 48	-	US\$ 448	US\$ 0.08	US\$ 0.09	3	9.8x	8.8x	7.2x	6.5x	9.5x	
SEMAFO Inc.	TSX:SMF	CA\$ 3.55	325.6	US\$ 876	US\$ 86	US\$ 83	US\$ 72	US\$ 865	US\$ 0.40	US\$ 0.76	8	6.7x	3.5x	6.6x	3.5x	7.6x
Tahoe Resources Inc.	TSX:THO	CA\$ 4.83	313.3	US\$ 1,147	US\$ 48	US\$ 103	US\$ 100	US\$ 1,144	US\$ 0.29	US\$ 0.64	10	12.6x	5.8x	12.5x	5.7x	9.0x
Torex Gold Resources Inc.	TSX:TGX	CA\$ 15.97	85.1	US\$ 1,030	US\$ 122	US\$ 42	US\$ 251	US\$ 1,239	US\$ 2.05	US\$ 2.66	4	5.9x	4.6x	7.1x	5.5x	6.6x
Group Average - Intermediate Producers												8.3x	6.5x	8.7x	6.8x	7.7x
Group Average - Intermediate Producers (excluding high/low)												8.2x	6.3x	8.6x	7.7x	5.5x
<b>Junior Precious Metals Producers</b>																
Alacer Gold Corp.	TSX:ASR	CA\$ 3.71	293.8	US\$ 826	US\$ 105	US\$ 97	US\$ 273	US\$ 1,003	US\$ 0.28	US\$ 0.70	8	10.0x	4.0x	12.1x	4.9x	32.3x
Alio Gold Inc.	TSX:ALO	CA\$ 1.30	84.7	US\$ 83	US\$ 24	US\$ 92	US\$ 15	US\$ 7	US\$ 0.14	US\$ 0.32	6	7.1x	3.1x	6.0x	0.2x	0.9x
Argonaut Gold Inc.	TSX:XR	CA\$ 1.95	177.8	US\$ 263	US\$ 21	US\$ 96	US\$ 13	US\$ 180	US\$ 0.36	US\$ 0.44	8	4.1x	3.4x	2.8x	2.3x	2.0x
Asanko Gold Corporation	TSX:AKG	CA\$ 0.98	225.8	US\$ 168	US\$ 10	-	US\$ 158	US\$ 0.33	US\$ 0.12	4	2.3x	6.0x	2.2x	5.7x	2.2x	
Atlantic Gold Corporation	TSX:AGB	CA\$ 2.15	236.8	US\$ 386	US\$ 31	US\$ 27	US\$ 81	US\$ 440	US\$ 0.23	US\$ 0.26	7	6.9x	6.3x	7.9x	7.2x	8.1x
Awestoro Resources Inc.	TSX:ASO	CA\$ 2.66	81.6	US\$ 164	US\$ 9	(US\$ 11)	US\$ 105	US\$ 280	US\$ 0.88	US\$ 0.79	2	2.3x	2.6x	3.9x	4.3x	3.2x
Dundee Precious Metals Inc.	TSX:DPM	CA\$ 4.50	178.5	US\$ 609	US\$ 17	(US\$ 9)	US\$ 29	US\$ 647	US\$ 0.55	US\$ 0.70	3	6.2x	4.9x	6.6x	5.2x	6.3x
Golden Star Resources Ltd.	TSX:GSC	CA\$ 5.08	108.8	US\$ 419	US\$ 97	US\$ 6	US\$ 73	US\$ 486	US\$ 0.24	US\$ 0.60	6	16.3x	6.4x	18.9x	7.4x	11.6x
Guyana Goldfields Inc.	TSX:GUY	CA\$ 1.60	173.5	US\$ 210	US\$ 93	US\$ 116	US\$ 25	US\$ 120	US\$ 0.28	US\$ 0.46	5	4.3x	2.6x	2.4x	1.5x	1.9x
Jaguar Mining Inc.	TSX:JAG	CA\$ 0.21	328.5	US\$ 51	US\$ 7	US\$ 2	US\$ 0	US\$ 50	US\$ 0.08	US\$ 0.12	2	1.9x	1.3x	1.9x	1.3x	0.2x
Leagold Mining Corporation	TSX:LMC	CA\$ 2.12	284.7	US\$ 458	US\$ 47	US\$ 48	US\$ 209	US\$ 619	US\$ 0.33	US\$ 0.46	6	4.9x	3.5x	6.7x	4.8x	3.7x
New Gold Inc.	TSX:NGD	CA\$ 1.15	579.1	US\$ 505	US\$ 104	US\$ 160	US\$ 781	US\$ 1,126	US\$ 0.46	US\$ 0.36	14	1.9x	2.4x	4.2x	5.4x	3.9x
Perseus Mining Limited	ASX:PRU	CA\$ 0.40	1037.5	US\$ 312	US\$ 23	US\$ 48	US\$ 39	US\$ 303	US\$ 0.05	US\$ 0.11	5	5.6x	2.8x	5.4x	2.7x	0.7x
Premier Gold Mines Limited	TSX:PG	CA\$ 1.93	210.4	US\$ 308	US\$ 57	US\$ 63	-	US\$ 245	US\$ 0.03	US\$ 0.17	4	55.1x	8.5x	43.9x	6.7x	22.3x
Primoero Mining Corp.	TSX:P	CA\$ 0.31	193.0	US\$ 45	US\$ 16	US\$ 25	US\$ 74	US\$ 94	-	-	0	-	-	-	-	-
RNC Minerals	TSX:RNX	CA\$ 0.68	466.2	US\$ 240	US\$ 1	(US\$ 21)	US\$ 0	US\$ 262	US\$ 0.02	US\$ 0.07	1	27.1x	7.4x	29.5x	8.1x	10.8x
Roxgold Inc.	TSX:ROXG	CA\$ 0.86	374.5	US\$ 244	US\$ 71	US\$ 69	US\$ 27	US\$ 202	US\$ 0.19	US\$ 0.23	6	3.4x	2.8x	2.3x	1.8x	0.6x
Superior Gold Inc.	TSX:SGI	CA\$ 0.71	95.8	US\$ 52	US\$ 22	US\$ 19	US\$ 33	US\$ 64	US\$ 0.06	US\$ 0.29	8	8.3x	1.8x	5.3x	1.2x	4.2x
Teranga Gold Corporation	TSX:TGZ	CA\$ 4.39	107.6	US\$ 358	US\$ 80	US\$ 92	US\$ 76	US\$ 342	US\$ 0.77	US\$ 0.52	2	4.4x	6.4x	4.2x	6.1x	-
TMAC Resources Inc.	TSX:TMR	CA\$ 6.24	112.6	US\$ 533	US\$ 11	(US\$ 17)	US\$ 98	US\$ 648	US\$ 0.22	US\$ 1.00	7	21.3x	4.7x	25.9x	5.7x	20.4x
Wesdome Gold Mines Ltd.	TSX:WDO	CA\$ 5.28	135.0	US\$ 540	US\$ 24	US\$ 12	-	US\$ 529	US\$ 0.22	US\$ 0.26	11	17.8x	15.3x	17.4x	15.0x	11.4x
Group Average - Junior Producers												10.6x	4.8x	10.2x	4.9x	8.5x
Group Average - Junior Producers (excluding high/low)												8.6x	4.4x	8.9x	4.6x	6.0x

All data sourced from Capital IQ

Source: Capital IQ and Hay

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

Company	Symbol	Price	Shares	Market	Cash	Working	Debt	Enterprise	2018E	2019E	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio	P/NAV
			O/S (millions)	Capitalization (millions)	(millions)	Capital (millions)	(millions)	Value (millions)	CFPS	CFPS		2018E	2019E	2018E	2018E
<b>PGM Producers</b>															
Anglo American Platinum Limited	JSE:AMS	C\$ 70.08	262.4	US\$ 13,941	US\$ 663	US\$ 713	US\$ 420	US\$ 13,648	US\$ 3.01	US\$ 3.57	2	17.7x	14.9x	17.3x	14.6x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 4.87	702.3	US\$ 2,593	US\$ 270	US\$ 655	US\$ 487	US\$ 2,425	US\$ 0.20	US\$ 0.38	3	18.6x	9.8x	17.4x	9.2x
Lonmin Plc	LSE:LMI	C\$ 1.19	282.8	US\$ 254	US\$ 264	US\$ 247	-	US\$ 7	US\$ 0.19	US\$ 0.38	1	4.7x	2.4x	0.1x	0.1x
<b>Group Average - PGM Producers</b>												13.6x	9.0x	11.6x	7.9x
<b>Silver Producers</b>															
Americas Silver Corporation	TSX:USA	C\$ 2.36	45.0	US\$ 80	US\$ 3	US\$ 3	US\$ 7	US\$ 84	US\$ 0.34	US\$ 0.30	2	5.3x	6.0x	5.5x	6.3x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.39	203.3	US\$ 1,139	US\$ 115	US\$ 136	US\$ 434	US\$ 1,436	US\$ 0.37	US\$ 0.80	5	15.3x	7.0x	19.3x	8.8x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.27	130.8	US\$ 324	US\$ 29	US\$ 57	-	US\$ 267	US\$ 0.19	US\$ 0.16	5	13.0x	15.7x	10.7x	12.9x
First Majestic Silver Corp.	TSX:FR	C\$ 8.61	193.9	US\$ 1,265	US\$ 80	US\$ 128	US\$ 150	US\$ 1,287	US\$ 0.32	US\$ 0.52	3	20.5x	12.5x	20.9x	12.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.91	159.9	US\$ 595	US\$ 177	US\$ 183	US\$ 40	US\$ 452	US\$ 0.49	US\$ 0.52	6	7.6x	7.2x	5.8x	5.4x
Fresnillo PLC	LSE:FRES	C\$ 17.05	736.9	US\$ 9,524	US\$ 689	US\$ 1,240	US\$ 799	US\$ 9,083	US\$ 1.02	US\$ 1.10	4	12.6x	11.7x	12.0x	11.2x
Hecla Mining Company	NYSE:HL	C\$ 3.61	480.2	US\$ 1,316	US\$ 27	US\$ 28	US\$ 533	US\$ 1,821	US\$ 0.25	US\$ 0.34	7	11.0x	8.1x	15.2x	11.3x
Mandalay Resources Corporation	TSX:MND	C\$ 0.10	451.6	US\$ 34	US\$ 27	US\$ 5	US\$ 32	US\$ 62	US\$ 0.05	US\$ 0.04	1	1.5x	1.9x	2.7x	3.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 18.90	153.3	US\$ 2,197	US\$ 213	US\$ 398	-	US\$ 1,799	US\$ 1.20	US\$ 1.19	8	11.9x	12.0x	9.7x	9.9x
SSR Mining Inc.	TSX:SSRM	C\$ 18.63	120.2	US\$ 1,698	US\$ 481	US\$ 649	US\$ 244	US\$ 1,293	US\$ 0.82	US\$ 1.45	5	17.2x	9.8x	13.1x	7.4x
Silvercorp Metals Inc.	TSX:SVL	C\$ 3.49	169.7	US\$ 449	US\$ 125	US\$ 99	-	US\$ 350	US\$ 0.46	US\$ 0.44	1	5.8x	6.0x	4.5x	4.7x
<b>Group Average - Silver Producers</b>												11.1x	8.9x	10.9x	8.5x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.1x	8.9x	10.6x	8.6x
<b>Diamond Producers</b>															
Lucara Diamond Corp.	TSX:LUC	C\$ 1.79	396.5	US\$ 538	US\$ 31	US\$ 70	-	US\$ 468	US\$ 0.15	US\$ 0.18	6	9.3x	7.6x	8.0x	6.6x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.37	210.0	US\$ 218	US\$ 22	US\$ 71	US\$ 303	US\$ 450	US\$ 0.51	US\$ 0.44	3	2.1x	2.4x	4.2x	4.9x
Petra Diamonds Limited	LSE:PDL	C\$ 0.44	865.3	US\$ 288	US\$ 77	US\$ 124	US\$ 715	US\$ 879	US\$ 0.18	US\$ 0.11	3	1.8x	2.9x	5.6x	8.9x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.20	923.5	US\$ 140	US\$ 5	(US\$ 75)	US\$ 181	US\$ 396	(US\$ 0.02)	US\$ 0.05	3	-	3.0x	-	8.4x
<b>Group Average - Diamond Producers</b>												4.4x	4.0x	6.0x	7.2x
<b>Royalty Companies</b>															
Anglo Pacific Group plc	LSE:APF	C\$ 2.94	180.1	US\$ 401	US\$ 15	US\$ 22	US\$ 8	US\$ 386	US\$ 0.26	US\$ 0.29	3	8.5x	7.7x	8.2x	7.4x
Altius Minerals Corporation	TSX:ALS	C\$ 12.24	42.9	US\$ 398	US\$ 36	US\$ 22	US\$ 78	US\$ 453	US\$ 0.53	US\$ 0.67	4	17.6x	13.8x	20.1x	15.7x
Franco-Nevada Corporation	TSX:FNV	C\$ 101.05	187.1	US\$ 14,329	US\$ 77	US\$ 150	-	US\$ 14,179	US\$ 2.58	US\$ 2.95	16	29.7x	26.0x	29.4x	25.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.21	215.4	US\$ 361	US\$ 15	US\$ 21	US\$ 6	US\$ 345	US\$ 0.08	US\$ 0.11	5	20.1x	15.3x	19.2x	14.7x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 14.70	154.7	US\$ 1,724	US\$ 135	US\$ 128	US\$ 259	US\$ 1,855	US\$ 0.40	US\$ 0.53	16	27.8x	20.8x	29.9x	22.4x
Royal Gold, Inc.	US:RGOLD	C\$ 118.58	65.5	US\$ 5,889	US\$ 157	US\$ 167	US\$ 359	US\$ 6,082	US\$ 4.37	US\$ 4.34	12	20.6x	20.7x	21.2x	21.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.61	178.9	US\$ 1,032	US\$ 20	US\$ 22	-	US\$ 1,010	US\$ 0.25	US\$ 0.29	9	23.5x	19.8x	23.0x	19.4x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 28.69	444.0	US\$ 9,656	US\$ 119	US\$ 108	US\$ 1,381	US\$ 10,929	US\$ 1.06	US\$ 1.19	16	20.6x	18.3x	23.3x	20.7x
<b>Group Average - Royalty Companies</b>												21.0x	17.8x	21.8x	18.4x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.7x	18.1x	22.7x	19.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



### Senior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,079	US \$711	US \$11,091	62.2	2.02	67.9	2.21	92%	21.3	2.54	22.5	2.68	95%	US \$522	40.9	1.83	45.5	2.03	90%	52%	US \$178	US \$163
Alamos Gold Inc.	TSX:AGI	US \$1,874	US \$255	US \$1,619	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$165	12.4	1.15	12.8	1.18	97%	40%	US \$73	US \$71
AngloGold Ashanti Limited	JSE:ANG	US \$6,282	US \$434	US \$7,759	192.5	1.56	217.4	1.76	89%	45.1	1.20	47.0	1.25	96%	US \$172	147.4	1.81	170.3	2.09	87%	33%	US \$40	US \$36
B2Gold Corp.	TSX:BTO	US \$3,168	US \$132	US \$3,494	24.4	0.86	30.0	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$426	16.2	0.75	21.8	1.01	74%	53%	US \$143	US \$116
Barrick Gold Corporation	TSX:ABX	US \$23,298	US \$2,310	US \$26,694	191.0	0.76	313.1	1.24	61%	77.4	1.11	103.8	1.48	75%	US \$345	113.6	0.62	209.3	1.15	54%	30%	US \$140	US \$85
Centamin plc	LSE:CEY	US \$2,024	US \$337	US \$1,687	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$422	7.4	1.18	7.4	1.18	100%	33%	US \$148	US \$148
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,198	US \$358	US \$4,489	23.7	0.31	79.8	1.04	30%	6.0	0.20	26.5	0.88	23%	US \$746	17.6	0.38	53.2	1.14	33%	23%	US \$189	US \$56
Endeavour Mining Corporation	TSX:EDV	US \$1,799	US \$146	US \$2,196	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$288	7.5	1.91	7.5	1.91	100%	35%	US \$145	US \$145
Evolution Mining Limited	ASX:EVN	US \$4,384	US \$256	US \$4,300	13.8	0.91	16.8	1.10	82%	6.6	0.88	8.5	1.14	77%	US \$655	7.1	1.24	8.2	1.42	87%	36%	US \$312	US \$256
Fresnillo PLC	LSE:FRES	US \$9,524	US \$1,240	US \$9,083	38.0	0.79	79.5	1.66	48%	9.6	0.76	20.2	1.61	47%	US \$951	28.1	0.79	58.9	1.66	48%	33%	US \$239	US \$114
Gold Fields Limited	JSE:GFI	US \$3,385	US \$306	US \$5,093	108.2	2.27	123.9	2.60	87%	48.6	2.66	50.3	2.75	97%	US \$105	59.6	2.02	73.5	2.50	81%	42%	US \$47	US \$41
Goldcorp Inc.	TSX:G	US \$10,003	US \$(152)	US \$13,260	113.3	0.65	194.0	1.11	58%	53.2	0.65	99.6	1.21	53%	US \$249	60.1	0.66	94.2	1.03	64%	37%	US \$117	US \$68
IAMGOLD Corporation	TSX:IMG	US \$1,638	US \$860	US \$1,177	37.3	1.19	38.0	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$71	20.7	1.21	21.4	1.26	97%	50%	US \$32	US \$31
Kinross Gold Corporation	TSX:K	US \$4,563	US \$986	US \$5,313	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$189	35.9	0.67	36.4	0.67	99%	20%	US \$83	US \$82
Kirkland Lake Gold Ltd.	TSX:KL	US \$7,589	US \$162	US \$7,454	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$1,552	15.8	4.12	15.8	4.12	100%	44%	US \$361	US \$361
Newcrest Mining Limited	ASX:NCM	US \$13,705	US \$1,225	US \$14,474	123.4	0.58	218.4	1.02	56%	62.3	0.60	115.0	1.12	54%	US \$232	61.1	0.55	103.4	0.93	59%	17%	US \$117	US \$66
Newmont Mining Corporation	NYSE:NEM	US \$18,862	US \$3,490	US \$19,633	111.5	0.80	151.0	1.08	74%	68.8	0.93	75.7	1.02	91%	US \$285	42.6	0.65	75.3	1.16	57%	32%	US \$176	US \$130
Northern Star Resources Limited	ASX:NST	US \$4,335	US \$134	US \$4,231	16.1	2.94	28.0	5.14	57%	4.1	3.62	4.1	3.62	100%	US \$1,043	12.0	2.83	24.0	5.66	50%	53%	US \$264	US \$151
OceanaGold Corporation	TSX:OGC	US \$2,120	US \$70	US \$2,226	13.0	1.60	14.1	1.73	92%	5.9	1.42	6.6	1.60	89%	US \$378	7.1	1.78	7.5	1.87	95%	43%	US \$171	US \$158
Yamana Gold Inc.	TSX:YRI	US \$2,556	US \$(67)	US \$4,420	55.5	0.49	115.6	1.03	48%	19.3	0.35	54.7	1.00	35%	US \$229	36.2	0.63	60.8	1.05	59%	45%	US \$80	US \$38
<b>Group Average - Total</b>					# Companies: 20					US \$451					US \$153					US \$116			

Equivelency assumptions (US\$/02-21-19): \$1.323/oz Au, \$15.81/oz Ag, \$824/oz Pt, \$1,474/oz Pd, \$2.90/lb Cu, \$1.23/lb Zn, \$0.93/lb Pb, \$5.80/lb Ni, \$11.29/lb Mo, \$14.06/lb Co, \$0/lb Sb, \$28.68/lb U3O8, \$9.76/lb Sn, \$93.00/lb HCC, \$88.03/lb 62% Fe

Source: SNL Financial retrieved on February 21, 2019



## Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz 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 \$1,373	US \$172	US \$1,215	25.7	3.66	27.8	3.97	92%	7.5	3.83	7.9	4.05	95%	US \$163	18.2	3.60	19.9	3.94	91%	63%	US \$47	US \$44
Centerra Gold Inc.	TSX:CG	US \$1,544	US \$635	US \$1,238	33.5	0.43	62.2	0.80	54%	16.5	0.67	22.4	0.91	74%	US \$75	17.0	0.32	39.8	0.75	43%	40%	US \$37	US \$20
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$547	US \$87	US \$1,587	10.5	0.16	64.7	0.96	16%	4.6	0.27	23.3	1.38	20%	US \$346	6.0	0.12	41.4	0.82	14%	44%	US \$151	US \$25
Detour Gold Corporation	TSX:DGC	US \$1,865	US \$198	US \$1,916	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$119	4.8	0.96	4.8	0.96	100%	23%	US \$92	US \$92
Eldorado Gold Corporation	TSX:ELD	US \$673	US \$500	US \$775	39.6	0.87	54.4	1.20	73%	16.5	1.37	23.4	1.94	71%	US \$47	23.1	0.69	31.0	0.93	74%	51%	US \$20	US \$14
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,145	US \$91	US \$1,462	95.8	1.21	128.1	1.62	75%	24.5	0.68	37.0	1.03	66%	US \$60	71.3	1.65	91.1	2.11	78%	36%	US \$15	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$784	US \$44	US \$913	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$179	12.1	3.04	12.1	3.04	100%	19%	US \$53	US \$53
McEwen Mining Inc.	NYSE:MUX	US \$662	US \$23	US \$694	13.2	0.11	83.2	0.69	16%	0.8	1.46	0.9	1.69	86%	US \$923	12.5	0.10	82.3	0.68	15%	46%	US \$53	US \$8
Premium Resources Inc.	TSX:PVG	US \$1,463	US \$(48)	US \$2,051	48.8	0.68	63.4	0.88	77%	8.7	14.63	9.1	15.27	96%	US \$236	40.1	0.56	54.3	0.76	74%	32%	US \$42	US \$32
Regis Resources Limited	ASX:RRL	US \$1,987	US \$128	US \$1,860	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$493	4.6	0.79	4.6	0.79	100%	44%	US \$221	US \$221
Resolute Mining Limited	ASX:RSG	US \$604	US \$149	US \$490	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$103	7.8	1.64	7.8	1.64	100%	41%	US \$39	US \$39
SEMAFO Inc.	TSX:SMF	US \$876	US \$83	US \$892	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$311	4.2	2.37	4.2	2.37	100%	33%	US \$127	US \$127
Tahoe Resources Inc.	TSX:THO	US \$1,147	US \$103	US \$1,147	22.6	0.50	42.9	0.94	53%	3.7	0.56	8.1	1.23	46%	US \$308	18.9	0.49	34.8	0.90	54%	46%	US \$51	US \$27
Torex Gold Resources Inc	TSX:TXG	US \$1,030	US \$42	US \$1,322	8.4	2.67	11.5	3.66	73%	3.3	2.74	3.3	2.80	98%	US \$404	5.1	2.63	8.2	4.19	63%	85%	US \$157	US \$115
<b>Group Average - Total</b>					# Companies: 14										US \$269					US \$79		US \$59	

Equivalency assumptions (US\$/02-21-19): \$1,323/oz Au, \$15.81/oz Ag, \$824/oz Pt, \$1,474/oz Pd, \$2.90/lb Cu, \$1.23/lb Zn, \$0.93/lb Pb, \$5.80/lb Ni, \$11.29/lb Mo, \$14.06/lb Co, \$0/lb Sb, \$28.68/lb U3O8, \$9.76/lb Sn, \$93.00/lb HCC, \$88.03/lb 62% Fe

Source: SNL Financial retrieved on February 21, 2019



### Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$826	US \$97	US \$1,003	7.3	0.66	13.6	1.24	53%	3.7	2.17	5.0	2.97	73%	US \$275	3.6	0.39	8.6	0.92	42%	54%	US \$138	US \$74
Ali Gold Inc.	TSX:ALO	US \$83	US \$92	US \$7	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$3	5.4	0.46	5.9	0.51	91%	25%	US \$1	US \$1
Argonaut Gold Inc.	TSX:AR	US \$263	US \$74	US \$202	12.6	0.57	15.3	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$45	8.1	0.55	10.1	0.69	80%	16%	US \$16	US \$13
Asanko Gold Inc.	TSX:AKG	US \$168	US \$10	US \$158	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$34	1.6	1.22	1.6	1.22	100%	15%	US \$25	US \$25
Azumah Resources Limited	ASX:AZM	US \$17	US \$2	US \$15	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$56	0.6	1.38	0.6	1.38	100%	47%	US \$17	US \$17
Beadell Resources Limited	ASX:BDR	US \$77	US \$(18)	US \$135	3.7	0.43	17.6	2.01	21%	1.5	1.83	1.5	1.83	100%	US \$92	2.3	0.28	16.2	2.03	14%	66%	US \$36	US \$8
Dundee Precious Metals Inc.	TSX:DPM	US \$609	US \$(9)	US \$665	9.7	0.39	19.0	0.77	51%	2.7	3.35	3.6	4.45	75%	US \$247	7.0	0.29	15.4	0.64	46%	55%	US \$68	US \$35
Fiore Gold Ltd.	TSXV:F	US \$26	US \$18	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 \$419	US \$6	US \$486	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$319	7.6	3.58	7.6	3.58	100%	72%	US \$45	US \$45
Goldgroup Mining Inc.	TSX:GGA	US \$7	US \$(3)	US \$11	0.3	0.96	0.7	2.02	47%	-	-	-	-	-	-	0.3	0.96	0.7	2.02	47%	35%	US \$31	US \$15
Guyana Goldfields Inc.	TSX:GUY	US \$210	US \$116	US \$120	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$30	4.4	3.03	4.4	3.03	100%	47%	US \$14	US \$14
Jaguar Mining Inc.	TSX:JAG	US \$51	US \$2	US \$59	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$183	3.0	4.25	3.0	4.25	100%	52%	US \$18	US \$18
Leagold Mining Corporation	TSX:LMC	US \$458	US \$48	US \$619	25.5	1.04	27.8	1.14	92%	5.6	1.34	5.9	1.40	96%	US \$110	19.9	8.75	21.9	9.65	91%	45%	US \$24	US \$22
Medusa Mining Limited	ASX:MML	US \$63	US \$12	US \$50	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$154	1.0	4.07	1.0	4.07	100%	41%	US \$38	US \$38
Melanor Resources Inc.	TSXV:MTQ	US \$45	US \$(6)	US \$52	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$261	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31
Minera IRL Limited	BVL:MIIRL	US \$8	US \$(79)	US \$89	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$82	1.4	2.43	1.4	2.43	100%	76%	US \$35	US \$35
New Gold Inc.	TSX:NGD	US \$505	US \$160	US \$1,126	22.2	0.72	28.6	0.93	78%	14.8	0.79	17.8	0.95	83%	US \$76	7.4	0.62	10.8	0.91	68%	20%	US \$51	US \$39
Orosur Mining Inc.	TSX:OMI	US \$10	US \$(14)	US \$25	0.6	0.65	1.5	1.70	39%	0.1	1.42	0.1	1.42	100%	US \$200	0.5	0.57	1.4	1.72	33%	17%	US \$42	US \$16
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$(9)	US \$38	2.2	3.90	2.9	5.12	76%	0.3	3.50	0.4	4.25	82%	US \$110	1.8	3.99	2.4	5.30	75%	47%	US \$18	US \$13
Perseus Mining Limited	ASX:PRU	US \$312	US \$46	US \$305	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$65	7.8	1.02	7.8	1.02	100%	38%	US \$24	US \$24
Premier Gold Mines Limited	TSX:PG	US \$308	US \$63	US \$245	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$81	7.7	1.80	7.9	1.84	98%	52%	US \$23	US \$22
Roxgold Inc.	TSX:ROXG	US \$244	US \$69	US \$212	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$284	0.5	-	0.5	-	100%	80%	US \$174	US \$174
Shanta Gold Limited	AIM:SHG	US \$54	US \$20	US \$66	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$129	2.3	2.24	2.3	2.24	100%	60%	US \$24	US \$24
TMAC Resources Inc.	TSX:TMR	US \$533	US \$(17)	US \$648	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$180	3.0	8.66	3.0	8.66	100%	57%	US \$98	US \$98
<b>Group Average - Total</b>		# Companies: 24					US \$132					US \$41					US \$34						

Equivalency assumptions (US\$/02-21-19): \$1,323/oz Au, \$15.81/oz Ag, \$824/oz Pt, \$1,474/oz Pd, \$2.90/lb Cu, \$1.23/lb Zn, \$0.93/lb Pb, \$5.80/lb Ni, \$11.29/lb Mo, \$14.06/lb Co, \$0/lb Sb, \$28.68/lb U3O8, \$9.76/lb Sn, \$93.00/l HCC, \$88.03/l 62% Fe

Source: SNL Financial retrieved on February 21, 2019



# The Weekly Dig

## 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					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	Reserves EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group, Inc.	TSXV:AGG	US \$5	US \$(1)	US \$6	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$14	1.5	0.96	1.5	0.96	100%	59%	59%	US \$3	US \$3
Almaden Minerals Ltd.	TSX:AMM	US \$80	US \$6	US \$74	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.07	58%	US \$57	1.1	0.31	2.4	0.67	47%	40%	57%	US \$30	US \$16
Amarillo Gold Corporation	TSXV:AGC	US \$23	US \$3	US \$21	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$21	1.1	0.99	1.1	0.99	100%	57%	57%	US \$10	US \$10
ATAC Resources Ltd.	TSXV:ATC	US \$30	US \$9	US \$21	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	79%	US \$9	US \$9
Atlantic Gold Corporation	TSXV:AGB	US \$386	US \$26	US \$447	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$445	0.4	1.43	0.4	1.43	100%	73%	73%	US \$317	US \$317
Avesoro Resources Inc.	TSXV:ASO	US \$164	US \$(11)	US \$281	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$237	2.7	1.91	2.7	1.91	100%	67%	67%	US \$73	US \$73
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$167	US \$12	US \$156	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	56%	US \$42	US \$42
Belo Sun Mining Corp	TSXV:BSX	US \$105	US \$25	US \$86	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$21	3.0	1.07	3.0	1.07	100%	52%	52%	US \$12	US \$12
Bluestone Resources Inc.	TSXV:BSR	US \$61	US \$29	US \$32	1.3	10.09	1.3	10.51	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.51	96%	4%	4%	US \$25	US \$24
California Gold Mining Inc.	TSXV:CGM	US \$13	US \$0	US \$13	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	32%	US \$10	US \$10
Cardinal Resources Limited	ASX:CDV	US \$104	US \$21	US \$107	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	7%	US \$15	US \$15
Charaatz Gold Holdings Limited	AIM:CGH	US \$137	US \$(16)	US \$175	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US \$372	7.5	3.02	7.6	3.08	98%	14%	15%	US \$22	US \$22
Chalice Gold Mines Limited	ASX:CHN	US \$27	US \$29	US \$(1)	0.5	1.21	1.1	2.88	42%	-	-	-	-	-	-	0.5	1.21	1.1	2.88	42%	38%	16%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$72	US \$12	US \$60	19.5	0.51	29.6	0.78	66%	18.3	0.52	28.0	0.79	65%	US \$3	1.2	0.45	1.6	0.60	75%	53%	58%	US \$3	US \$2
Columbus Gold Corp.	TSX:CGT	US \$32	US \$3	US \$29	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$24	0.9	1.25	0.9	1.25	100%	47%	47%	US \$14	US \$14
Continental Gold Inc.	TSX:CNL	US \$350	US \$73	US \$491	9.1	9.91	9.6	10.51	94%	3.7	8.41	3.8	8.70	97%	US \$132	5.4	-	5.8	-	93%	86%	84%	US \$54	US \$51
Corvus Gold Inc.	TSXK:KOR	US \$174	US \$4	US \$170	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	19%	US \$78	US \$74
Dacian Gold Limited	ASX:DCN	US \$436	US \$(34)	US \$539	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$448	2.1	2.52	2.1	2.52	100%	53%	53%	US \$162	US \$162
Eastman Resources Inc.	TSX:ER	US \$25	US \$3	US \$22	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	37%	US \$13	US \$12
Equinox Gold Corp.	TSXV:EOX	US \$(46)	US \$(4)	US \$497	9.5	0.24	26.7	0.69	35%	4.5	0.65	4.5	0.65	100%	US \$110	4.9	0.16	22.2	0.70	22%	64%	69%	US \$52	US \$19
Euro Sun Mining Inc.	TSXV:ESM	US \$11	US \$(1)	US \$12	7.5	0.54	10.9	0.78	69%	-	-	-	-	-	-	7.5	0.54	10.9	0.78	69%	5%	5%	US \$2	US \$1
Falco Resources Ltd.	TSXV:FPC	US \$52	US \$(25)	US \$92	5.9	1.60	9.7	2.62	61%	3.7	1.44	6.1	2.36	61%	US \$25	2.2	1.98	3.5	3.24	61%	47%	50%	US \$16	US \$10
First Mining Gold Corp.	TSX:FF	US \$159	US \$7	US \$151	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	37%	US \$13	US \$12
Gabriel Resources Ltd.	TSXV:GBU	US \$156	US \$7	US \$203	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US \$25	8.3	0.83	8.7	0.87	95%	27%	26%	US \$12	US \$12
Gold Road Resources Limited	ASX:GOR	US \$534	US \$169	US \$365	3.3	1.07	3.4	1.11	96%	1.9	1.20	1.9	1.20	100%	US \$195	1.4	0.94	1.5	1.03	91%	67%	70%	US \$112	US \$108
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$7	US \$(11)	US \$25	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US \$51	0.4	0.43	0.5	0.52	83%	30%	31%	US \$28	US \$23
Goldquest Mining Corp.	TSXV:GOC	US \$26	US \$14	US \$12	2.2	2.60	3.3	3.91	66%	0.8	3.72	1.1	5.09	73%	US \$15	1.4	2.19	2.0	3.26	67%	16%	20%	US \$8	US \$4
Harte Gold Corp.	TSX:HRT	US \$157	US \$(28)	US \$223	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	52%	US \$151	US \$151
Hummingbird Resources PLC	AIM:HUM	US \$111	US \$(50)	US \$170	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$299	5.1	1.48	5.1	1.48	100%	48%	48%	US \$30	US \$30
IDM Mining Ltd.	TSXV:IDM	US \$22	US \$1	US \$21	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	8%	US \$27	US \$26
International Tower Hill Mines Ltd.	TSXV:ITH	US \$112	US \$11	US \$101	12.6	0.66	12.6	0.66	100%	9.0	0.71	9.0	0.71	100%	US \$11	3.6	0.60	3.6	0.60	100%	31%	31%	US \$8	US \$8
INV Metals Inc.	TSXV:INV	US \$48	US \$5	US \$43	3.1	3.34	3.8	4.16	80%	1.9	4.98	2.1	5.74	87%	US \$23	1.2	2.23	1.7	3.08	72%	44%	51%	US \$14	US \$11
K92 Mining Inc.	TSXV:KNT	US \$162	US \$(3)	US \$166	2.2	9.59	2.9	12.40	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.40	77%	77%	81%	US \$75	US \$58
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%	92%	US \$48	US \$48
Liberty Gold Corp.	TSX:LGD	US \$59	US \$1	US \$58	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	32%	37%	US \$37	US \$37
Lumina Gold Corp.	TSXV:LUM	US \$145	US \$3	US \$142	12.5	0.64	15.9	0.81	79%	-	-	-	-	-	-	12.5	0.64	15.9	0.81	79%	90%	91%	US \$11	US \$9
Lundin Gold Inc.	TSX:LUG	US \$669	US \$153	US \$1,080	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US \$219	4.5	7.58	4.5	7.58	100%	47%	48%	US \$114	US \$112
Lupaka Gold Corp.	TSXV:LPK	US \$7	US \$(1)	US \$8	0.5	4.20	0.6	5.64	75%	-	-	-	-	-	-	0.5	4.20	0.6	5.64	75%	19%	15%	US \$16	US \$12
Lydia International Limited	TSXV:LYD	US \$95	US \$(26)	US \$391	4.8	0.69	5.0	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$150	2.1	0.60	2.3	0.64	94%	60%	60%	US \$82	US \$77
Marathon Gold Corporation	TSXV:MOZ	US \$123	US \$4	US \$119	3.3	2.02	3.3	2.02	100%	-	-	-	-	-	-	3.3	2.02	3.3	2.02	100%	33%	33%	US \$36	US \$36
Metals Exploration plc	AIM:MTL	US \$24	US \$(58)	US \$123	1.7	1.62	2.1	1.98	82%	0.9	1.86	1.1	2.18	85%	US \$138	0.8	1.43	1.1	1.82	78%	82%	84%	US \$71	US \$58
Midas Gold Corp.	TSX:MAX	US \$162	US \$34	US \$152	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	15%	US \$23	US \$23
Minera Monelá Inc.	TSXV:MAI	US \$25	US \$1	US \$24	0.8	1.64	1.0	1.99	83%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	83%	18%	20%	US \$29	US \$24
Monela Porcupine Mines Inc.	TSXV:MKM	US \$21	US \$2	US \$20	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	74%	US \$5	US \$5
NovaGold Resources Inc.	TSX:NG	US \$1,240	US \$166	US \$1,171	28.7	0.96	44.2	1.47	65%	19.7	1.18	27.7	1.67	71%	US \$60	9.1	0.67	16.4	1.22	55%	58%	62%	US \$41	US \$26
Orcia Gold Inc.	TSXV:ORG	US \$76	US \$11	US \$65	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	20%	US \$24	US \$24
Orezone Gold Corporation	TSXV:ORE	US \$85	US \$37	US \$48	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$46	4.2	0.68	4.2	0.68	100%	22%	22%	US \$9	US \$9
Orla Mining Ltd.	TSXV:OLA	US \$171	US \$15	US \$160	12.2	0.83	16.9	1.16	72%	0.5	0.77	0.5	0.83	93%	US \$328	11.7	0.84	16.4	1.17	72%	16%	15%	US \$13	US \$9
Osisko Mining Inc.	TSX:OSK	US \$690	US \$82	US \$608	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	53%	US \$80	US \$80
Pure Gold Mining Inc.	TSXV:PGM	US \$130	US \$7	US \$123	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	-	2.0	8.57							

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

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	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 \$10	US \$(1)	US \$9	1.3	2.34	1.9	3.25	72%	-	-	-	-	-	1.3	2.34	1.9	3.25	72%	44%	US \$7	US \$5
Aurion Resources Ltd.	TSXV:AU	US \$67	US \$10	US \$56	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 \$69	US \$69
Auryn Resources Inc.	TSX:AUG	US \$97	US \$3	US \$93	2.3	5.56	2.6	6.30	88%	-	-	-	-	-	2.3	5.56	2.6	6.30	88%	72%	US \$41	US \$36
Balmoral Resources Ltd	TSX:BAR	US \$16	US \$4	US \$13	1.2	1.20	1.8	1.79	67%	-	-	-	-	-	1.2	1.20	1.8	1.79	67%	36%	US \$11	US \$7
Calibre Mining Corp.	TSXV:CXB	US \$16	US \$0	US \$16	2.3	1.18	3.0	1.59	74%	-	-	-	-	-	2.3	1.18	3.0	1.59	74%	99%	US \$7	US \$5
Condor Gold Plc	AIM:CNR	US \$24	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
Eco Oro Minerals Corp	CNSX:ECOM	US \$15	US \$(18)	US \$30	3.5	4.38	3.7	4.59	95%	-	-	-	-	-	3.5	4.38	3.7	4.59	95%	37%	US \$8	US \$8
GobiMin Inc.	TSXV:GMN	US \$9	US \$19	US \$(8)	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 \$319	US \$22	US \$295	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$82	US \$79
Mako Mining Corp.	TSXV:MKO	US \$30	US \$(3)	US \$31	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$33	US \$33
Granada Gold Mine Inc.	TSXV:GGM	US \$9	US \$(4)	US \$10	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$48	US \$(3)	US \$49	2.3	0.46	3.6	0.72	64%	-	-	-	-	-	2.3	0.46	3.6	0.72	64%	100%	US \$21	US \$14
Kasbah Resources Limited	ASX:KAS	US \$7	US \$(1)	US \$7	0.2	0.55	1.8	4.29	13%	-	-	0.7	4.19	-	0.2	0.93	1.1	4.37	21%	-	US \$30	US \$4
Lincoln Mining Corporation	TSXV:LMG	US \$1	US \$(1)	US \$2	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$22	US \$22
Lion One Metals Limited	TSXV:LIO	US \$35	US \$10	US \$26	0.7	0.09	16.7	2.14	4%	-	-	-	-	-	0.7	0.09	16.7	2.14	4%	60%	US \$35	US \$2
Monarch Gold Corporation	TSX:MQR	US \$38	US \$3	US \$36	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 \$10	US \$10
New Pacific Metals Corp.	TSXV:NUAG	US \$217	US \$20	US \$196	0.5	6.12	0.6	7.21	85%	-	-	-	-	-	0.5	6.12	0.6	7.21	85%	45%	US \$386	US \$328
Nighthawk Gold Corp.	TSX:NHK	US \$59	US \$12	US \$46	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$16	US \$16
Novo Resources Corp.	TSXV:NVO	US \$310	US \$35	US \$272	0.9	2.83	1.0	3.09	92%	-	-	-	-	-	0.9	2.83	1.0	3.09	92%	52%	US \$302	US \$277
Orex Minerals Inc.	TSXV:REX	US \$7	US \$2	US \$6	0.1	0.33	0.5	2.81	12%	-	-	-	-	-	0.1	0.33	0.5	2.81	12%	47%	US \$88	US \$10
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 \$6	US \$(1)	US \$6	0.0	0.27	0.7	4.67	6%	-	-	-	-	-	0.0	0.27	0.7	4.67	6%	12%	US \$151	US \$9
Red Pine Exploration Inc.	TSXV:RPX	US \$17	US \$1	US \$16	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$23	US \$23
Redstar Gold Corp.	TSXV:RGC	US \$6	US \$2	US \$4	0.5	2.94	0.7	3.74	79%	-	-	-	-	-	0.5	2.94	0.7	3.74	79%	7%	US \$7	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$56	US \$(0)	US \$55	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$78	US \$78
Revival Gold Inc.	TSXV:RVG	US \$24	US \$0	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 \$83	US \$1	US \$82	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$77	US \$77
Sarama Resources Ltd	TSXV:SWA	US \$12	US \$1	US \$10	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$9	US \$9
SolGold plc	TSX:SOGL	US \$904	US \$81	US \$819	10.7	0.36	32.2	1.08	33%	-	-	-	-	-	10.7	0.36	32.2	1.08	33%	52%	US \$77	US \$25
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 \$7	US \$0	US \$7	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$6	US \$5
TriMetals Mining Inc.	TSX:TMJ	US \$11	US \$(0)	US \$13	1.9	0.07	15.4	0.60	12%	-	-	-	-	-	1.9	0.07	15.4	0.60	12%	40%	US \$7	US \$1

# Companies: 32

Equivalency assumptions (US\$ / 02-21-19): \$1,323/oz Au, \$15.81/oz Ag, \$824/oz Pt, \$1,474/oz Pd, \$2.90/lb Cu, \$1.23/lb Zn, \$0.93/lb Pb, \$5.80/lb Ni, \$11.29/lb Mo, \$14.06/lb Co, \$0/lb Sb, \$28.68/lb U3O8, \$9.76/lb Sn, \$93.00/lb HCC, \$88.03/lb 62% Fe

Source: SNI. Financial retrieved on February 21, 2019



## Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	Resources (M&I and Inferred)					Global EV/oz		
		(millions)	(millions)	(millions)	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	Ag	AgEq
Alexco Resource Corp.	TSX:AXR	US \$143	US \$10	US \$133	86	357	154	639	56%	-	-	-	-	-	-	86	357	154	639	56%	21%	US \$1.55	US \$0.87
Americas Silver Corporation	TSX:USA	US \$80	US \$3	US \$84	136	151	343	381	40%	28	164	75	437	38%	US \$2.97	108	148	268	367	40%	37%	US \$0.62	US \$0.24
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$3	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.08	US \$0.08
Bear Creek Mining Corporation	TSXV:BCM	US \$133	US \$41	US \$91	496	42	1,107	94	45%	288	51	644	114	45%	US \$0.32	208	34	464	76	45%	33%	US \$0.18	US \$0.08
Coeur Mining, Inc.	NYSE:CDE	US \$1,139	US \$136	US \$1,461	673	26	1,444	56	47%	165	18	412	44	40%	US \$8.87	509	31	1,034	63	49%	21%	US \$2.17	US \$1.01
Defiance Silver Corp.	TSXV:DEF	US \$21	US (\$1)	US \$22	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.32	US \$1.24
Dolly Varden Silver Corporation	TSXV:DV	US \$19	US \$3	US \$16	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.39	US \$0.39
Endeavour Silver Corp.	TSX:EDR	US \$324	US \$57	US \$267	156	193	270	333	58%	33	198	60	354	56%	US \$7.96	123	192	210	328	58%	70%	US \$1.71	US \$0.99
First Majestic Silver Corp.	TSX:FR	US \$1,265	US \$128	US \$1,288	401	161	743	299	54%	133	180	226	307	59%	US \$9.71	263	153	505	292	52%	77%	US \$3.21	US \$1.73
Fortuna Silver Mines Inc.	TSX:FVI	US \$595	US \$183	US \$454	90	15	504	86	18%	45	15	268	88	17%	US \$10.13	46	16	237	84	19%	87%	US \$5.02	US \$0.90
Golden Minerals Company	AMEX:AUMN	US \$32	US \$4	US \$28	68	372	98	538	69%	-	-	-	-	-	-	68	372	98	538	69%	8%	US \$0.41	US \$0.29
Hecla Mining Company	NYSE:HL	US \$1,316	US \$28	US \$1,834	751	68	2,563	231	29%	177	221	584	729	30%	US \$10.36	574	56	1,979	193	29%	78%	US \$2.44	US \$0.72
Investigator Resources Limited	ASX:IVR	US \$6	US \$2	US \$4	42	140	49	164	85%	-	-	-	-	-	-	42	140	49	164	85%	45%	US \$0.09	US \$0.07
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$2	US \$18	76	62	123	101	62%	-	-	-	-	-	-	76	62	123	101	62%	19%	US \$0.23	US \$0.14
MacPhersons Resources Limited	ASX:MRP	US \$17	US \$2	US \$16	20	22	87	95	23%	8	178	16	348	51%	US \$1.88	12	14	71	81	17%	29%	US \$0.77	US \$0.18
MAG Silver Corp.	TSX:MAG	US \$820	US \$142	US \$678	170	70	670	275	25%	-	-	-	-	-	-	170	70	670	275	25%	55%	US \$3.98	US \$1.01
Mandalay Resources Corporation	TSX:MND	US \$34	US \$5	US \$63	63	31	309	151	21%	8	19	72	175	11%	US \$8.04	56	39	237	166	23%	19%	US \$0.99	US \$0.20
Minco Silver Corporation	TSX:MSV	US \$27	US \$24	US \$3	162	158	266	260	61%	50	189	63	239	79%	US \$0.07	112	148	203	267	55%	52%	US \$0.02	US \$0.01
Mineworx Technologies Ltd.	TSXV:MWX	US \$28	US \$2	US \$26	22	9	475	189	5%	-	-	-	-	-	-	22	9	475	189	5%	-	US \$1.16	US \$0.05
Pan American Silver Corp.	TSX:PAAS	US \$2,197	US \$398	US \$1,805	1,446	91	2,239	141	65%	291	93	503	161	58%	US \$6.20	1,157	90	1,742	136	66%	24%	US \$1.25	US \$0.81
Silver Bear Resources Plc	TSX:SBR	US \$76	US \$16	US \$178	60	704	61	710	99%	22	809	22	809	100%	US \$7.97	38	655	39	664	99%	63%	US \$2.94	US \$2.92
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$26	US \$2	US \$23	27	48	147	258	19%	-	-	-	-	-	-	27	48	147	258	19%	0%	US \$0.85	US \$0.16
SilverCrest Metals Inc.	TSXV:SIL	US \$317	US \$10	US \$307	38	257	72	491	52%	-	-	-	-	-	-	38	257	72	491	52%	90%	US \$8.15	US \$4.27
Silvercorp Metals Inc.	TSX:SVM	US \$449	US \$99	US \$354	213	121	574	328	37%	84	202	177	426	48%	US \$4.21	129	96	397	297	32%	66%	US \$1.67	US \$0.62
<b>Group Average - Total</b>		# Companies: 24										<b>US \$6.05</b>					<b>US \$1.72</b>					<b>US \$0.79</b>	

Equivalency assumptions (US\$/02-21-19): \$1,323/oz Au, \$15.81/oz Ag, \$824/oz Pt, \$1,474/oz Pd, \$2.90/lb Cu, \$1.23/lb Zn, \$0.93/lb Pb, \$5.80/lb Ni, \$11.29/lb Mo, \$14.06/lb Co, \$0/lb Sb, \$28.68/lb U3O8, \$9.76/lb Sn, \$93.00/lb HCC, \$88.03/lb 62% Fe

Source: SNL Financial retrieved on February 21, 2019



# Comparables Tables – Base Metals

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

As of February 21, 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	EV/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio			
<b>Large-Cap Base Metals Producers</b>																					
ANGLO AMERICAN PLC	LSE:AAL	GBp 1989.8	(1.5)	3.4	13.8	1293	\$33,532	\$7,800	\$7,382	\$11,971	\$42,530	\$6.02	\$5.03	\$5.73	5.2x	4.5x	6.5x	5.7x	4.7x	4.6x	
ANTOFAGASTA PLC	LSE:ANTO	GBp 929.2	(0.7)	7.1	18.6	986	\$11,943	\$10,084	\$2,068	\$14,668	\$2,23	\$1.52	\$1.83	8.0x	6.6x	9.8x	8.1x	6.6x	5.8x		
BHP GROUP LTD	ASX:BHP	AUD 37.85	(0.2)	3.2	15.4	2946	\$128,083	\$15,871	\$21,141	\$26,805	\$142,823	\$3.47	\$3.36	\$3.23	8.0x	8.3x	14.4x	15.0x	5.9x	6.3x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 14.78	0.9	7.1	33.9	689	\$7,722	\$1,265	\$1,620	\$7,752	\$15,412	\$2.88	\$2.54	\$2.21	4.4x	5.1x	8.8x	10.1x	8.9x	7.5x	
FREEPOR-TMC MORAN INC	NYSE:FCX	USD 13.02	(2.5)	5.9	26.3	1449	\$18,867	\$4,217	\$7,391	\$11,141	\$33,885	\$2.67	\$3.12	\$1.74	4.2x	7.5x	7.5x	13.4x	5.0x	9.3x	
GLENCORE PLC	LSE:GLEN	GBp 300.5	(3.2)	1.1	3.1	13922	\$54,540	\$2,046	\$3,896	\$34,994	\$87,127	\$0.90	\$0.81	\$0.85	4.8x	4.6x	7.7x	7.4x	5.4x	5.4x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 97.02	(2.6)	3.8	9.2	200	\$5,070	\$169	\$618	\$2,060	\$7,042	\$3.85	\$3.78	\$5.32	6.7x	4.7x	9.3x	6.6x	5.5x	4.9x	
RIO TINTO PLC	LSE:RIO	GBp 4392	(1.3)	1.0	17.7	1268	\$97,513	\$10,550	\$7,823	\$15,176	\$109,372	\$7.77	\$7.30	\$8.13	7.8x	7.0x	11.8x	10.6x	6.1x	6.0x	
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 29.97	(0.4)	5.2	2.0	560	\$12,890	\$1,273	\$2,056	\$4,051	\$15,729	\$5.42	\$5.59	\$5.61	4.0x	4.0x	5.0x	5.0x	3.7x	4.2x	
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 2.48	(1.2)	12.2	10.2	2012	\$3,782	\$1,445	\$2,662	\$4,159	\$5,521	\$0.06	\$0.11	\$0.05	17.4x	39.2x	25.4x	57.2x	14.8x	15.0x	
VALE SA-SP ADR	NYSE:VALE	USD 12.03	(1.6)	0.2	(8.8)	5284	\$63,572	\$4,323	\$5,840	\$22,460	\$75,090	-	\$2.36	\$2.33	5.1x	5.2x	6.0x	6.1x	4.6x	4.3x	
BOLIDEN AB	SSE:BOL	SEK 248.5	1.1	6.6	29.4	274	\$7,259	\$256	\$812	\$379	\$7,376	\$4.96	\$4.42	\$4.33	6.1x	6.2x	6.1x	5.0x	5.5x	5.5x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 35.86	0.1	17.1	18.1	773	\$27,720	\$845	\$1,965	\$5,960	\$32,667	\$2.89	\$2.98	\$3.15	12.0x	11.4x	14.2x	13.4x	9.1x	8.7x	
Group Average - Large-Cap Producers															6.9x	8.8x	10.2x	13.2x	6.5x	6.7x	
Group Average - Large-Cap Producers (excluding high/low)															6.0x	5.9x	9.1x	9.2x	5.9x	6.0x	
<b>Mid Tier Base Metals Producers</b>																					
HUDBAY MINERALS INC	TSX:HBM	CAD 8.41	(3.2)	10.1	30.2	261	\$1,665	\$515	\$445	\$1,055	\$2,200	\$1.58	\$1.64	\$1.52	3.9x	4.2x	5.1x	5.5x	3.7x	4.4x	
KAZ MINERALS PLC	LSE:KAZ	GBp 665.6	(1.9)	5.2	25.1	471	\$4,084	\$1,219	\$1,224	\$3,453	\$6,071	\$1.58	\$1.61	\$1.57	5.4x	5.5x	8.0x	8.2x	4.7x	5.1x	
LUNDIN MINING CORP	TSX:LUN	CAD 6.65	(1.0)	11.0	17.9	735	\$3,703	\$815	\$949	\$11	\$3,356	\$0.62	\$0.68	\$0.74	7.4x	6.8x	6.7x	6.1x	5.1x	5.0x	
MMG LTD	SEHK:1208	HKD 3.81	4.4	14.4	13.1	8052	\$3,910	\$936	\$194	\$9,193	\$13,208	\$0.25	\$0.15	\$0.19	3.2x	2.5x	10.9x	8.5x	7.2x	6.6x	
OZ MINERALS LTD	ASX:OZL	AUD 10.69	1.5	5.7	21.5	324	\$2,451	\$570	\$720	\$0	\$2,120	\$0.88	\$0.88	\$0.80	8.7x	9.5x	7.5x	8.2x	5.6x	6.1x	
Group Average - Mid Tier Producers															5.7x	5.7x	7.6x	7.3x	5.3x	5.5x	
Group Average - Mid Tier Producers (excluding high/low)															5.5x	5.5x	7.4x	7.5x	5.1x	5.4x	
<b>Small Cap Base Metals Producers</b>																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.99	(1.0)	2.1	11.2	177	\$133	\$21	(\$17)	\$66	\$177	\$0.15	\$0.14	\$0.26	5.4x	2.9x	7.2x	3.9x	-	-	
ATALAYA MINING PLC	TSX:AYM	CAD 4.09	0.0	10.5	12.1	137	\$426	\$52	\$27	\$0	\$376	-	\$0.17	\$0.19	18.7x	16.4x	16.6x	14.6x	6.3x	5.2x	
CAPSTONE MINING CORP	TSX:CS	CAD 0.63	(3.1)	12.5	3.3	400	\$191	\$30	\$104	\$217	\$452	\$0.30	\$0.28	\$0.23	1.7x	2.0x	4.1x	4.8x	3.4x	4.1x	
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 0.79	(3.1)	2.6	9.7	188	\$113	\$34	(\$29)	\$207	\$338	\$0.18	\$0.27	\$0.26	2.2x	2.3x	6.7x	6.9x	7.2x	5.2x	
IMPERIAL METALS CORP	TSX:III	CAD 1.93	(1.0)	(3.0)	22.9	121	\$177	\$41	(\$190)	\$713	\$873	\$0.21	(\$0.04)	\$0.29	-	5.0x	-	24.6x	21.6x	10.0x	
WESTERN AREAS LTD	AU:WSA	AUD 2.35	(0.8)	(2.9)	17.5	274	\$455	\$112	\$119	\$1	\$362	\$0.22	\$0.21	\$0.23	8.2x	7.4x	6.3x	5.8x	6.0x	6.1x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.5	0.0	17.6	11.1	397	\$151	\$152	\$195	\$518	\$516	(\$0.00)	(\$0.03)	(\$0.01)	-	-	-	-	4.9x	7.3x	
NEVSBUN RESOURCES LTD	TSX:NSU	CAD 5.98	0.0	(0.3)	(0.2)	310	\$1,404	\$125	\$162	\$0	\$1,451	(\$0.07)	\$0.23	\$0.21	19.5x	21.3x	20.1x	22.0x	16.8x	16.9x	
TASEKO MINES LTD	TSX:TKO	CAD 0.82	(2.4)	9.3	26.2	246	\$153	\$34	\$34	\$261	\$380	\$0.22	\$0.27	\$0.28	2.3x	2.2x	5.8x	5.5x	5.7x	5.1x	
TREVALI MINING CORP	TSX:TV	CAD 0.35	(11.4)	(0.0)	(15.7)	818	\$217	\$65	\$17	\$132	\$278	\$0.13	\$0.16	\$0.15	1.7x	1.8x	2.1x	2.3x	1.6x	1.9x	
Group Average - Small Cap Producers															7.5x	6.8x	-	-	8.2x	6.9x	
Group Average - Small Cap Producers (excluding high/low)															6.4x	5.5x	1.2x	8.2x	7.2x	6.1x	

C\$/US\$ FX Rate: \$1.32



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable	EV/lb CuEq** (US\$)
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.07	48.2	US\$ 3	US\$ (0.1)	US\$ 11.9	US\$ 15	Cu / Au	70%	763	953
Candente Copper Corp.	TSX:DNT	C\$ 0.05	186.2	US\$ 7	US\$ (1.0)	US\$ 0.0	US\$ 8	Cu / Au	89%	-	12,547
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.11	449.0	US\$ 37	US\$ 0.5	US\$ 0.0	US\$ 37	Cu / Au	70%	2,307	5,478
Coro Mining Corp.	TSX:COP	C\$ 0.07	1455.4	US\$ 72	US\$ 4.9	US\$ 0.8	US\$ 68	Cu / -	100%	-	590
Excelsior Mining Corp.	TSX:MIN	C\$ 0.81	238.6	US\$ 146	US\$ 18.2	US\$ 0.0	US\$ 128	Cu / -	100%	5,128	8,016
Filo Mining Corp.	TSXV:FIL	C\$ 2.20	72.8	US\$ 121	US\$ 3.8	US\$ 0.0	US\$ 118	Cu / Au	53%	-	7,913
Foran Mining Corporation	TSXV:FOM	C\$ 0.32	128.2	US\$ 31	US\$ 3.8	US\$ 0.0	US\$ 27	Cu / Zn	44%	-	1,842
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
Highland Copper Company Inc.	TSXV:HI	C\$ 0.08	472.9	US\$ 27	US\$ (4.2)	US\$ 7.0	US\$ 38	Cu / Ag	99%	1,680	4,490
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.20	271.7	US\$ 41	US\$ 3.6	US\$ 0.0	US\$ 38	Cu / Mo	93%	-	11,818
Nevada Copper Corp.	TSX:NCU	C\$ 0.43	661.9	US\$ 216	US\$ 133.8	US\$ 86.6	US\$ 169	Cu / Au	91%	5,529	7,742
NGEx Resources Inc.	TSX:NGO	C\$ 1.00	248.2	US\$ 188	US\$ (2.7)	US\$ 0.0	US\$ 191	Cu / Au	76%	-	26,471
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.23	312.7	US\$ 292	US\$ 10.4	US\$ 0.0	US\$ 281	Cu / Au	57%	-	142,498
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
Osisko Metals Incorporated	TSXV:OM	C\$ 0.53	139.5	US\$ 56	US\$ 12.8	US\$ 0.0	US\$ 43	Zn / Pb	3%	-	146
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	263.8	US\$ 40	US\$ (3.2)	US\$ 2.0	US\$ 45	Cu / Au	77%	-	10,306
Philippine Metals Inc.	TSXV:PHI	C\$ 0.04	16.4	US\$ 0	US\$ 0.0	US\$ 0.0	US\$ 0	Cu / -	100%	-	331
PolyMet Mining Corp.	TSX:POM	C\$ 0.94	320.7	US\$ 229	US\$ (185.3)	US\$ 0.0	US\$ 414	Cu / Ni	46%	3,415	10,789
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	204.4	US\$ 15	US\$ (0.2)	US\$ 0.7	US\$ 16	Cu / -	100%	-	3,894
Regulus Resources Inc.	TSXV:REG	C\$ 1.67	91.0	US\$ 115	US\$ 15.1	US\$ 0.0	US\$ 100	Cu / Au	51%	-	8,308
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.36	92.6	US\$ 25	US\$ 0.3	US\$ 0.0	US\$ 25	Cu / Au	63%	-	1,311
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (4.4)	US\$ 0.0	US\$ 15	Cu / Au	56%	4,437	6,842
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.85	100.8	US\$ 65	US\$ 3.9	US\$ 0.0	US\$ 61	Cu / Au	57%	8,232	17,606
<b>Group Average - Total</b>										\$0.028	\$0.027

\*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	Market	LTD	Enterprise	Primary /	Nickel	Reserves & Resources* - Attributable	EV/lb NiEq** (US\$)			
			O/S (million)	Capitalization (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)				
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.25	8.7	US\$ 2	US\$ (1.9)	US\$ 0.0	US\$ 4	Ni / Cu	76%	92	92	\$0.039	\$0.039
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (80.2)	US\$ 0.0	US\$ 83	Ni / -	100%	83	397	\$1.008	\$0.209
FPX Nickel Corp.	TSXV:FPX	C\$ 0.16	146.0	US\$ 18	US\$ 1.2	US\$ 5.6	US\$ 22	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.28	43.1	US\$ 9	US\$ 5.9	US\$ 0.0	US\$ 3	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	33.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.030
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.11	47.7	US\$ 4	US\$ 0.3	US\$ 0.2	US\$ 4	Ni / Cu	78%	-	2,539	-	\$0.002
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.05	683.0	US\$ 26	US\$ (56.7)	US\$ 0.0	US\$ 83	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.03	103.4	US\$ 2	US\$ (0.9)	US\$ 0.9	US\$ 4	Ni / -	100%	-	454	-	\$0.009
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\$ 0.68	466.2	US\$ 240	US\$ (21.2)	US\$ 0.3	US\$ 262	Ni / Co	87%	3,855	7,143	\$0.068	\$0.037
Sama Resources Inc.	TSXV:SME	C\$ 0.29	191.2	US\$ 42	US\$ 5.3	US\$ 0.0	US\$ 37	Ni / Cu	49%	-	286	-	\$0.128
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	86.8	US\$ 7	US\$ 3.6	US\$ 4.4	US\$ 8	Ni / Sn	53%	-	678	-	\$0.011
<b>Group Average - Total</b>												<b>\$0.372</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	Market	Working	LTD	Enterprise	Primary /	Zinc	Reserves & Resources* - Attributable	EV/lb ZnEq** (US\$)		
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)			
Ascendant Resources Inc.	TSX:ASND	C\$ 0.55	77.1	US\$ 32	US\$ 0.8	US\$ 0.0	US\$ 31	Zn / Pb	72%	320	1,405	\$0.098	\$0.022
Commander Resources Ltd.	TSXV:CMD	C\$ 0.09	35.3	US\$ 2	US\$ 2.7	US\$ 0.0	US\$ (0)	Zn / Cu	56%	-	25	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 1.2	US\$ 0.0	US\$ 0	Zn / Cu	60%	-	530	-	\$0.000
Firestone 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\$ 0.90	37.2	US\$ 25	US\$ 2.1	US\$ 0.0	US\$ 23	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	108.9	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 3	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.65	77.0	US\$ 38	US\$ (1.8)	US\$ 0.0	US\$ 40	Zn / Pb	54%	-	2,430	-	\$0.016
Osisko Metals Incorporated	TSXV:OM	C\$ 0.53	139.5	US\$ 56	US\$ 12.8	US\$ 0.0	US\$ 43	Zn / Pb	71%	-	301	-	\$0.144
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.12	161.7	US\$ 15	US\$ (4.1)	US\$ 0.0	US\$ 19	Zn / Pb	83%	-	3,590	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.58	5.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 0.85	102.0	US\$ 66	US\$ (7.8)	US\$ 0.0	US\$ 74	Zn / -	100%	-	1,182	-	\$0.062
Trevali Mining Corporation	TSX:TV	C\$ 0.35	818.5	US\$ 217	US\$ 175.4	US\$ 144.7	US\$ 187	Zn / Pb	69%	1,667	14,479	\$0.112	\$0.013
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.21	116.9	US\$ 19	US\$ 1.6	US\$ 0.0	US\$ 17	Zn / Au	37%	-	3,242	-	\$0.005
<b>Group Average - Total</b>												<b>\$0.105</b>	<b>\$0.023</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.



## Comparables Tables – Other (Uranium)

## Uranium Comparables – Consensus Estimates

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

Performance of Companies from the last Junior Exploration Report

Junior Exploration Names	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of Feb. Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Ascot Resources Ltd.	TSXV:AOT	0.99	172.63	24.30	2.1%	(25.0)%	(36.7)%
Aurania Resources Ltd.	TSXV:ARU	2.77	91.18	1.33	0.7%	(1.1)%	(12.8)%
Aurion Resources Ltd.	TSXV:AU	1.27	88.14	10.00	0.0%	16.5%	4.8%
Canadian Orebodies Inc.	TSXV:CORE	0.36	19.40	2.87	12.5%	12.5%	0.8%
Fireweed Zinc Ltd.	TSXV:FWZ	0.90	33.44	5.00	5.9%	3.4%	(8.2)%
Oklo Resources Limited	ASX:OKU	A\$0.23	A\$82.83	A\$12.50	2.8%	(2.9)%	(14.6)%
Pan Global Resources Inc.	TSXV:PGZ	0.09	8.49	1.40	(10.0)%	(21.7)%	(33.4)%
Reunion Gold Corporation	TSXV:RGD	0.18	73.41	13.10	(2.7)%	0.0%	(11.7)%
Sable Resources Ltd.	TSXV:SAE	0.15	20.95	5.00	3.4%	(25.0)%	(36.7)%
Sun Metals Corp.	TSXV:SUNM	0.48	43.23	7.00	14.5%	58.3%	46.6%
Velocity Minerals Ltd.	TSXV:VLC	0.26	19.47	9.20	4.0%	33.3%	21.6%
Wolfden Resources Corporation	TSXV:WLF	0.21	24.56	2.00	5.0%	(12.5)%	(24.2)%
Other Companies in the News							
No other news for the week							

Source: Haywood Securities



**Key Catalysts for Companies Featured in the Last Junior Exploration Report**

Junior Exploration Names	Ticker	Catalysts
Ascot Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> <li>• Closing of IDM Mining transaction – Q1/19</li> <li>• Red Mountain project feasibility study update – H1/19</li> <li>• Resource conversion and target generation through planned drilling – 2019</li> </ul>
Aurania Resources Ltd.	TSXV:ARU	<ul style="list-style-type: none"> <li>• Close of financing in - Q1/19</li> <li>• Start of drill program in - Q1/19</li> <li>• Ongoing drill results for the remainder of 2019</li> </ul>
Aurion Resources Ltd.	TSXV:AU	• 15,000 metre drill program underway (approximately 11,000 metres have been completed to date)
Canadian Orebodies Inc.	TSXV:CORE	• 2019 exploration program, with a ~1,000 metre (~\$700,000) winter drill program planned to follow-up on the high-grade gold mineralization intersected last year at Super G - ongoing
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> <li>• Start of drilling - June 2019</li> <li>• Delineation of existing and new zones throughout the summer drill program</li> <li>• Progress on baseline and engineering studies to optimize PEA</li> </ul>
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> <li>• DD drilling at Seko (Dandoko prospect) targeting SK2 and SK3 prospects – Q1/19</li> <li>• AC drilling at Kouroufing Project testing geochemical anomalies – Q1/19</li> <li>• A\$5 million (69,000 metre) drilling program at Dandoko and Kouroufing – 2019</li> </ul>
Pan Global Resources Inc.	TSXV:PGZ	• Results from the Company's first exploration drill program at its Aguilas Project in Spain, that commenced last September. The planned program includes approximately 20 to 25 drill holes and total of 3000 to 4000 metres.
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> <li>• Dorlin Gold Project – Resource Update – Q1/19</li> <li>• Waimu Gold Project – Results of 5,000 metre drill program – Q2/19</li> <li>• CMB Boulanger Project – Results from initial 1,500 metre drill program – Q3/19</li> <li>• Dorlin Gold Project – Feasibility Study – late 2021</li> </ul>
Sable Resources	TSXV:SAE	<ul style="list-style-type: none"> <li>• Further results from phase 2 program consisting of 1360 metres in 9 holes along Margarita Vein- ongoing</li> <li>• Results from first exploration drill test plan consisting of 1750 metres in 13 exploration holes over the other 4 veins outcropping at the Margarita project (El Caido, Julian, Faviana, and Marie) - ongoing</li> <li>• Phase II &amp; Drill Permitting underway at Scorpius</li> </ul>
Sun Metals Corp.	TSXV:SUNM	• Results from 2019 drill program which will start with step-out targets down plunge from recent high grade drill intercepts - ongoing
Velocity Minerals Ltd.	TSXV:VLC	<ul style="list-style-type: none"> <li>• Post PEA expansion drilling results – Q1/19</li> <li>• Feasibility-level drill program – H1/19</li> <li>• Feasibility Study – Q3/19</li> </ul>
Wolfden Resources Corporation	TSXV:WLF	• Results from ongoing 2019 expansion & infill drilling and technical studies -ongoing

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
TSXV:ADZN	Adventus Zinc Corp.		X	X		X			
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.			X					
TSXV:AGB	Atlantic Gold Corp.			X					
TSX:BTO	B2Gold Corp.	X		X					
TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
TSX:ABX	Barrick Gold Corporation			X					
TSXV:BSR	Bluestone Resources Inc.	X	X	X	X		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	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	X			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					



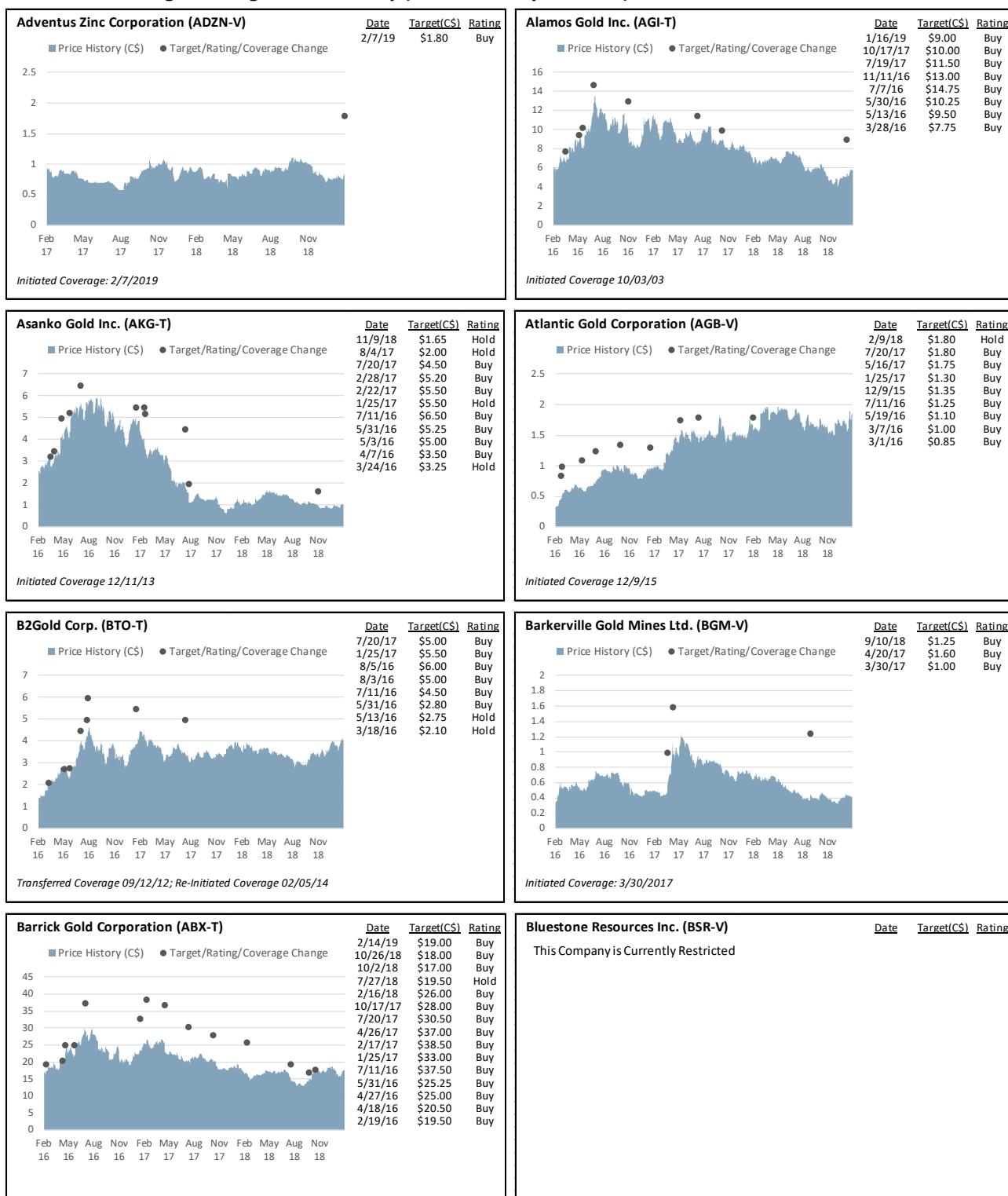
TSX:OSK	Osisko Mining Corp.			X	X			
TSXV:PLU	Plateau Energy Metals Inc.		X	X	X	X	X	
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			
TSXV:ROG	Roxgold Inc.	X		X				
TSX:RNX	RNC Minerals	X		X	X		X	
TSX:SBB	Sabina Gold and Silver Corp.			X		X		
TSXV:SGI	Superior Gold Inc.							
TSX:SMF	SEMAFO Inc.			X				
TSX:STGO	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			
TSX:XAM	Xanadu Mine Ltd.			X	X			
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.							
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#### Distribution of Ratings (as of February 22, 2019)

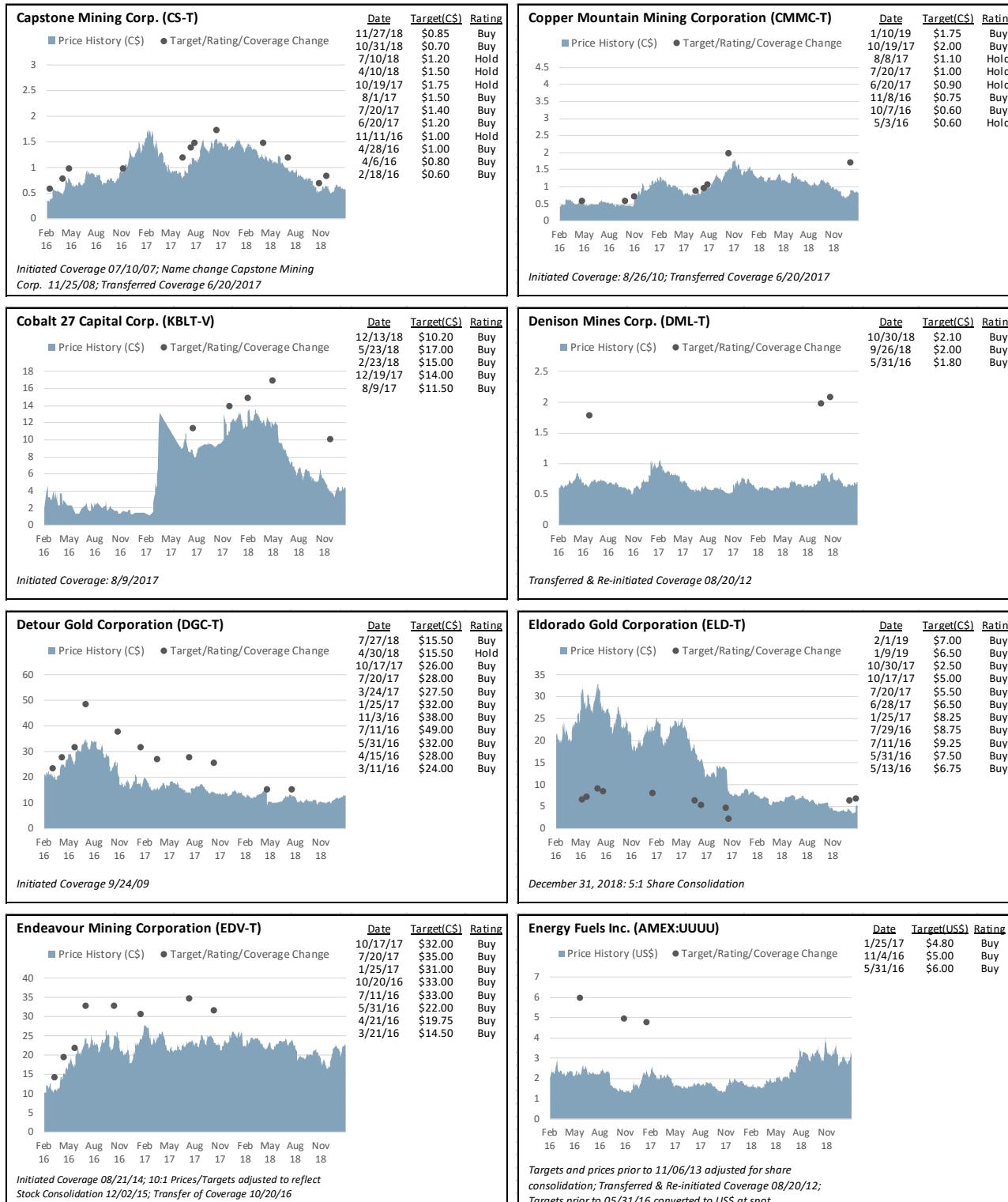
	IB Clients (TTM)		
	%	#	
Buy	75.2%	76	96.0%
Hold	7.9%	8	4.0%
Sell	2.0%	2	0.0%
Tender	2.0%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	12.9%	13	0.0%



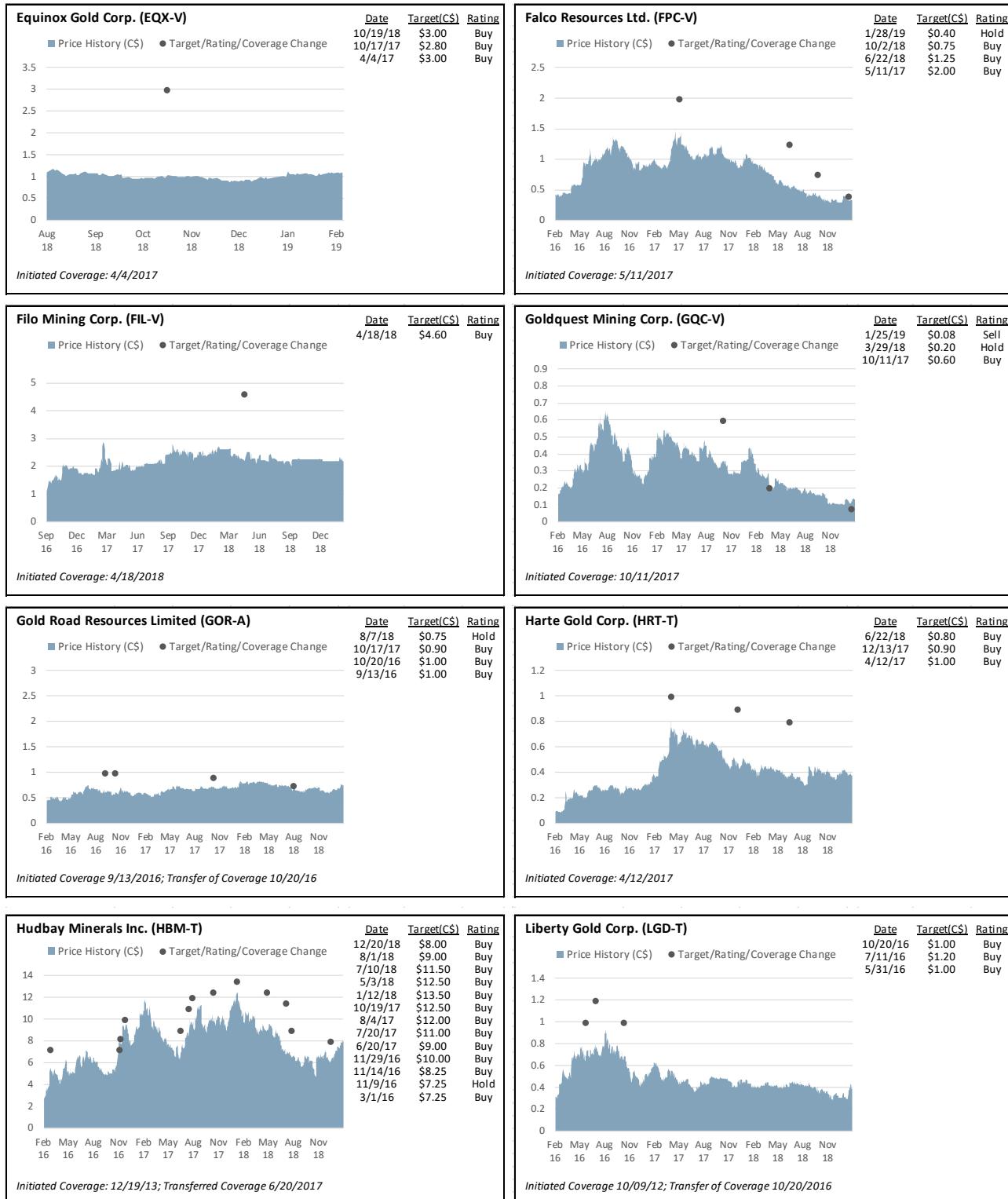
**Price Chart, Rating and Target Price History (as of February 22, 2019)**



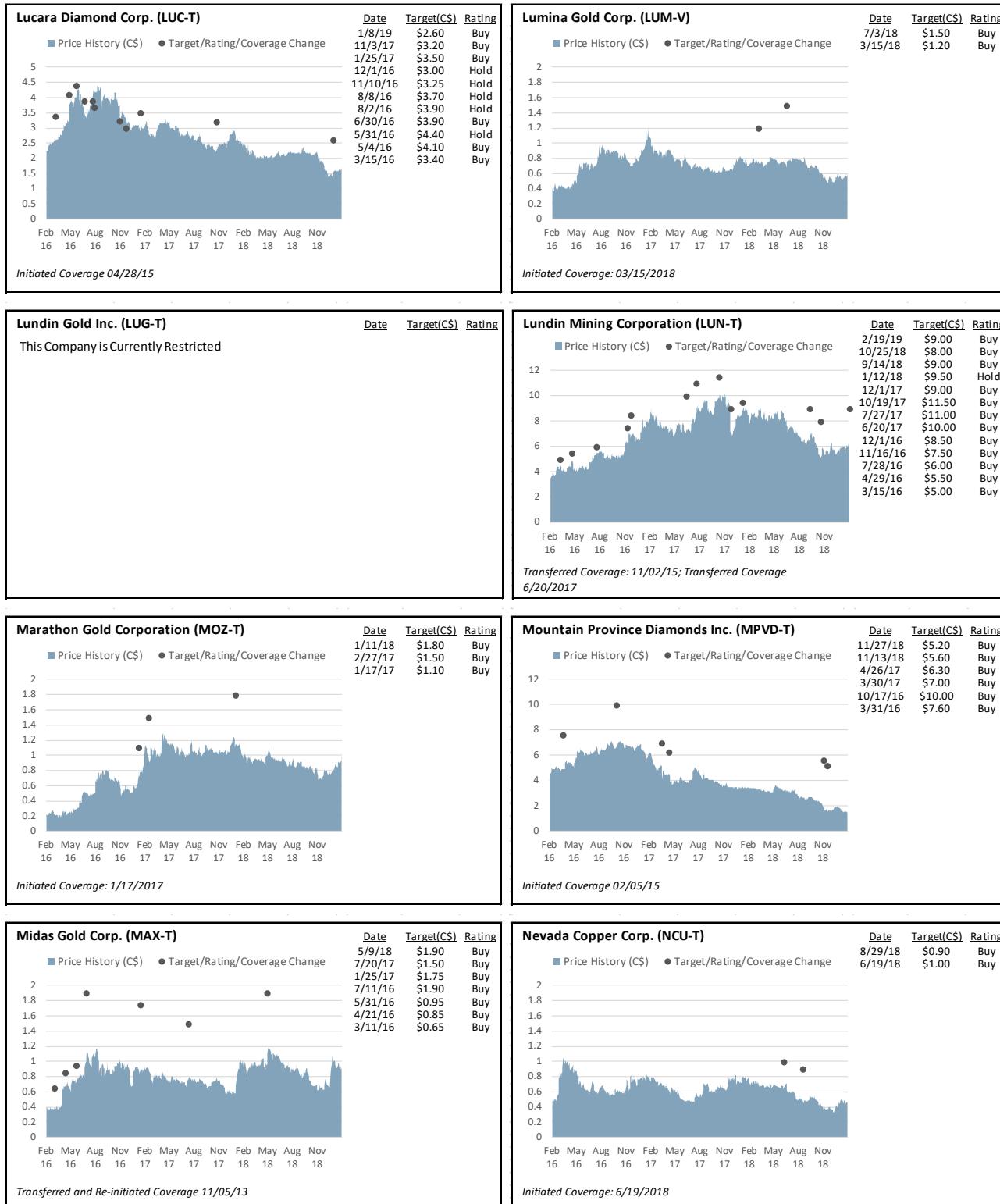
## The Weekly Dig



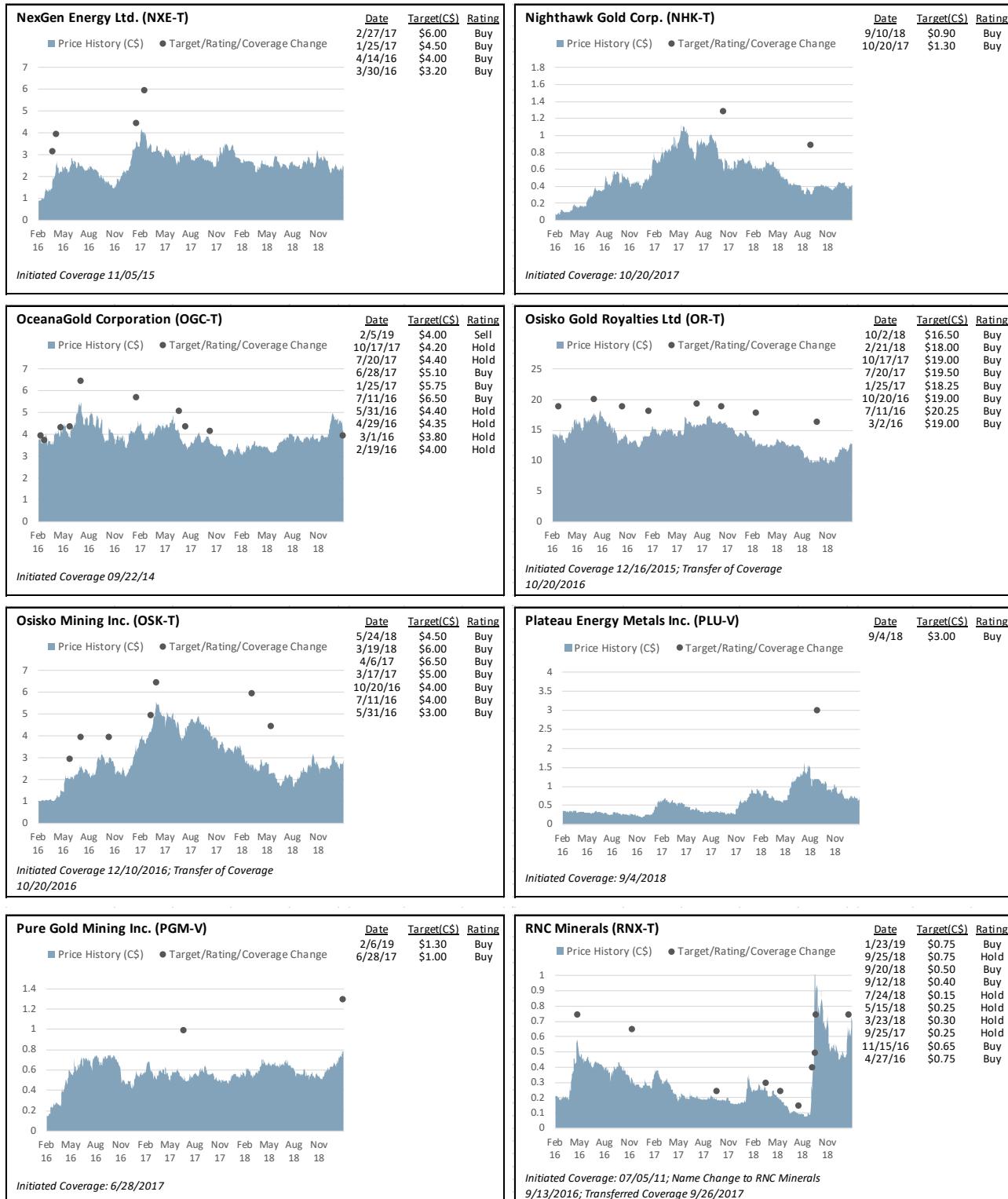
## The Weekly Dig



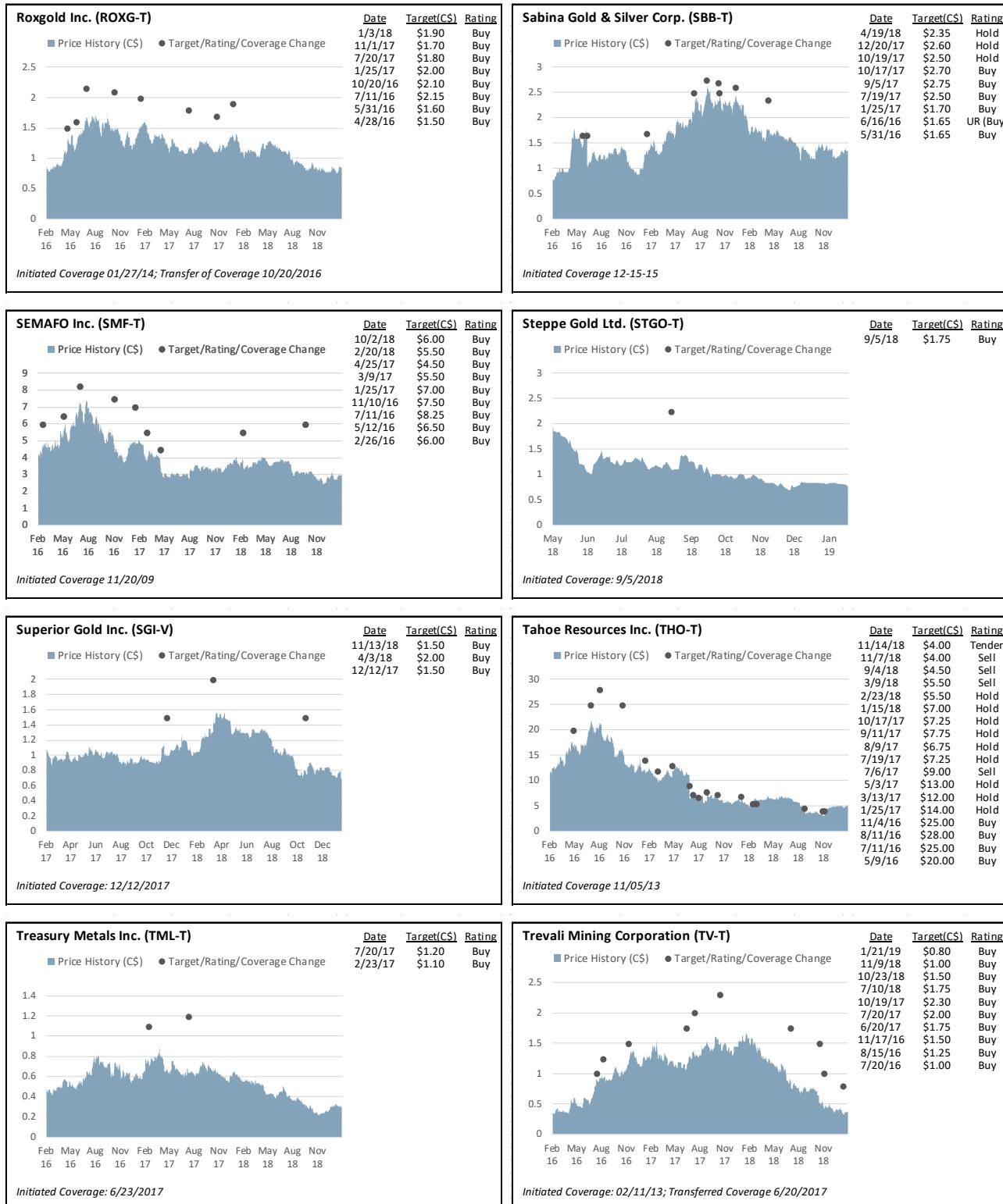
## The Weekly Dig

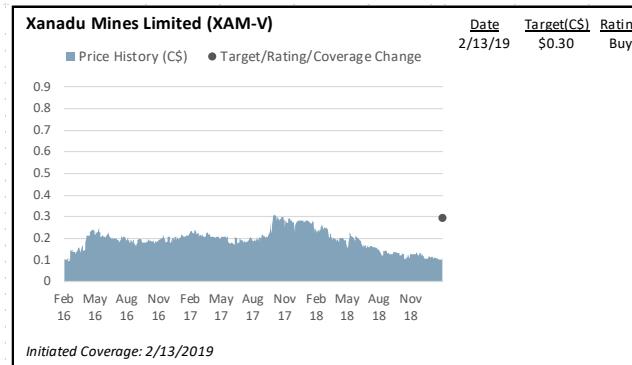
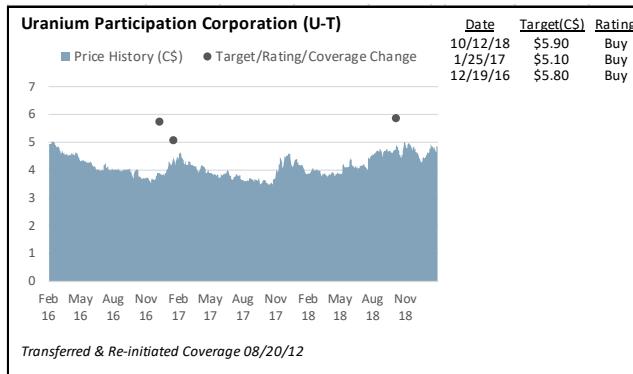
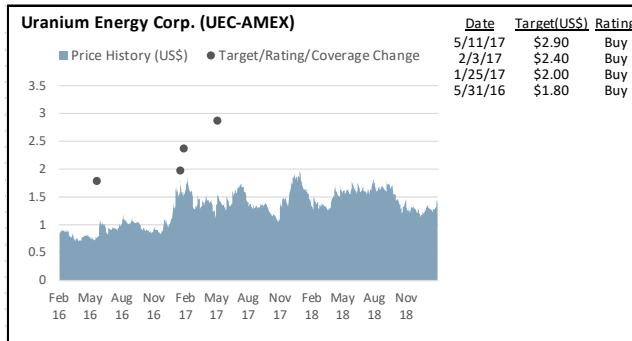
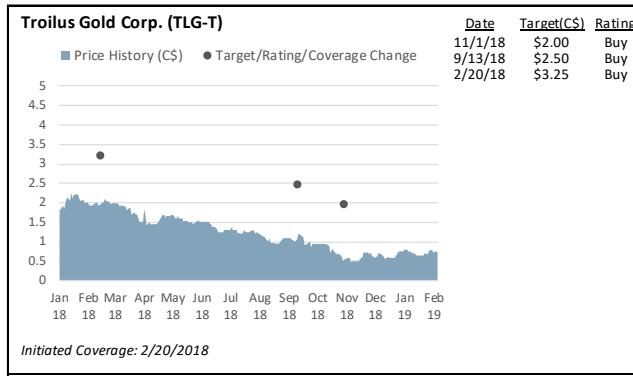


## The Weekly Dig



## The Weekly Dig





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

Source: Capital IQ and Haywood Securities

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