

## U.S. – China Interplay Extends with March Madness into April

### Precious Metals

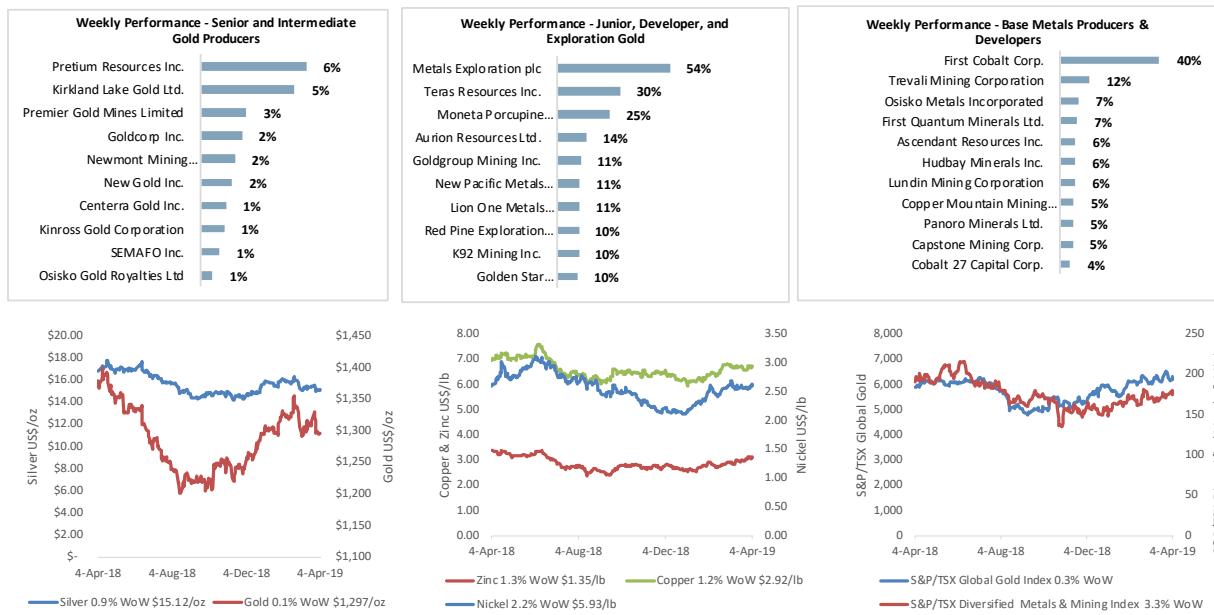
Thursday opened on the heels of a positive U.S. economic report that was met with commensurate U.S. dollar and equity strength at the cost of precious metals prices, with gold hitting 4 week lows before recovering to finish the day up 0.03%. The Labor Department recorded a decrease in jobless claims to 202,000 in the week ended March 30, falling below all economic forecasts, and reaching their lowest level since 1969 as the four-week average declined to 213,500 (the lowest since October). Concurrently, a clouded outlook overhangs earlier placed optimism on the maturation of a U.S. – China a trade deal on the horizon. Overall, the week saw the price of gold climb 0.1% to finish Thursday afternoon at US\$1,292. Silver followed suit, finishing at US\$15.15 and both platinum and palladium finished up 6.6% and 1.5% at US\$899 and US\$1,367, respectively. Some of the better performing gold producers this week included SEMAFO Inc. (SMF-T, BUY, \$6.00 Target; up 1.1%) and Osisko Gold Royalties Ltd. (OR-T, BUY, \$16.50 Target; up 0.7%). Meanwhile, some of the notable junior exploration performers included Asanko Gold Inc. (AKG-T, HOLD, \$1.15 Target; up 3.6%), Filo Mining Corp. (FIL-V, BUY, \$4.60 Target; up 2.5%), and Osisko Mining Inc. (OSK-T, BUY, \$4.50 Target; up 2.3%).

### Base Metals

Base metals gained this week despite higher stockpiles. Copper, zinc and nickel are up 1.2%, 1.3% and 2.2% week over week on optimism over U.S.-China trade talks and China's plans to boost the economy through more stimulus measures. The potential trade deal on the horizon would give Beijing until 2025 to deliver on its commitments to buy more U.S. commodities as well as allow American companies to wholly own businesses in China. However, the pending deal will be overshadowed by U.S. plans to sell fighter jets to Taiwan – a sensitive geopolitical issue. On the macro front, China is planning to reduce certain taxes and raise wages to alleviate economic slowdown and increase domestic consumption: consumer confidence is rising, and the potential tax cuts could be worth \$298 billion. This week, the U.S. Dollar Index rose slightly, up 0.11%. The LMEX Index and the S&P Composite Diversified Metals & Mining Index also gained this week, up 0.67% and 3.26% respectively. The equities in our coverage universe were mostly up this week with Trevali Mining Corp (TSX-T, BUY, \$0.80 Target) leading the way, up 11.5%. The least positively impacted equity in our coverage universe was Nevada Copper Corp (NCU-T, BUY, \$0.90 Target), which remained unchanged WoW.

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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

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

- ◆ **Hudbay Minerals Inc. (HBM-T, 9.29):** Rosemont early work program
- ◆ **Detour Gold Corporation (DGC-T, \$12.54):** New CEO
- ◆ **Eldorado Gold Corp. (ELD-T, \$6.17):** Commercial production
- ◆ **Harte Gold Corp. (HRT-T, \$0.36):** Year end results
- ◆ **Marathon Gold Corp. (MOZ-T, \$0.94):** Drilling results
- ◆ **Lundin Gold Inc. (LUG-T, \$5.12):** Draws on senior bank debt
- ◆ **Asanko Gold Inc. (AKG-T \$0.84):** Q1 operations update

### TECHNICAL ANALYSIS

#### Weekly Technical Analysis

- ◆ **Equities** - Global equity indices wrapped up Q1/19 with strong gains following the Q4/18 correction. Chinese equities led the way (Shenzhen and Shanghai Composite), followed by the U.S. (Nasdaq Composite), Italy (FTSE MIB), Canada (TSX Composite), and France (CAC 40). North American equity indices have yet to clear their prior highs and are currently consolidating around resistance levels with flattening 200-day moving averages. Shorter daily candlesticks indicate compression in trading ranges and a lack of clear near-term direction.

See Haywood Securities for the full report

### COVERED NAMES

#### Hudbay Minerals Inc. (HBM-T, 9.29) | Rating » **Buy** | Target » **\$11.00**

- ◆ **Our Take:** Hudbay announced a \$122M Rosemont early works program in addition to the \$20M already committed as part of its \$1.92B capital cost for mine construction. Funds will be for a water pipeline to site, advancing critical path engineering and geotechnical work, archeological site work, and permit-related mitigation activities. The board is expected to approve full construction activities by year-end, which could lead to first production by 2023. Hudbay will evaluate options as it carries out the acquisition of KORES' interest of 7.95% in Rosemont, with the objective of finding a partner for 30%, leaving HBM with 70% of the project. We expect that a partnership agreement will be reached by year-end. There were no surprises with the announcements on Rosemont and Hudbay's existing mines. The Company continues to make progress in Manitoba and Peru, as well as look for a new partner at Rosemont to add financial and technical support.

See Haywood Securities for the full report

#### Detour Gold Corporation (DGC-T, \$12.54) | Rating » **Buy** | Target » **\$15.50**

- ◆ **Our Take:** While we are not familiar with the new CEO, he has extensive experience in the mining sector, and if Mick McMullen is given specific operational and strategic goals by the Board (which we assume will be the case given the inability of Detour Gold over the last several years to hit its targets), on paper he does appear to be a good candidate based on his track record at Stillwater Mining. However, he does not have First Nations experience nor operational experience in a large mine like Detour, which would be helpful. While at the helm of Stillwater Mining Company (2013-2017), he was successful in turning that operation around, cutting costs and ultimately selling the company, however, his tenure at Lachlan Star (ASX:LSA, Not Rated) was a bad experience for shareholders. The key attribute will be Mr. McMullen's ability to assess people's strengths and weaknesses, and the fortitude to make hard decisions if changes are needed. Without any personal knowledge of his ability to do this, we view his appointment as neutral until we can spend more time with him at the upcoming site visit in late May.

See Haywood Securities for the full report



**Eldorado Gold Corp. (ELD-T, \$6.17) | Rating » Buy | Target » \$7.00**

- ◆ **Our Take:** Last night, Eldorado announced it has achieved commercial production at its 100% owned Lamaque mine as of March 31, 2019, in line with Company guidance and our expectations. Located in Quebec, Lamaque should begin to be a solid cash flow contributor now that it is ramped-up.

See Haywood Securities for the full report

**Harte Gold Corp. (HRT-T, \$0.36) | Rating » Buy | Target » \$0.80**

- ◆ **Our Take:** We expect key catalysts, in particular the permit for an increase in mill throughput, to provide upside potential for production and cash flow, but upcoming financing plans could overhang the stock in the near term.

See Haywood Securities for the full report

**Marathon Gold Corp. (MOZ-T, \$0.94) | Rating » Buy | Target » \$1.90**

- ◆ **Our Take:** Marathon's latest drilling results from the Leprechaun Deposit, one of four deposits within the Valentine Gold Camp, are significant owing to higher-grade gold mineralization being extended further into the hanging wall, thus potentially increasing the width of mineable open-pit resources and decreasing the strip ratio.

See Haywood Securities for the full report

**Lundin Gold Inc. (LUG-T, \$5.12) | Rating » Buy | Target » \$7.50**

- ◆ **Our Take:** Lundin Gold remains on track for first gold pour in Q4/19 and commercial production in Q2/20, and with liquidity of ~US\$600 million, is adequately funded to complete construction of Fruta del Norte.

See Haywood Securities for the full report

**Asanko Gold Inc. (AKG-T \$0.84) | Rating » Hold | Target » \$1.15 (*from \$1.65*)**

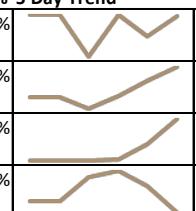
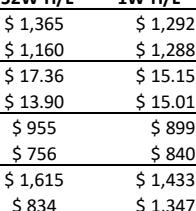
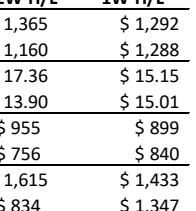
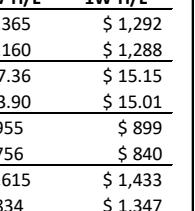
- ◆ **Our Take:** Gold production of 60.43 koz gold came in-line with our expectations of 59.29 koz gold, meanwhile, initial sales data outlined revenues of US\$69 million (100% attributable basis) from 54.42 koz of gold sales (~10% below production). We await the AGM LOM Plan update due this quarter.

See Haywood Securities for the full report

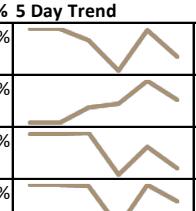
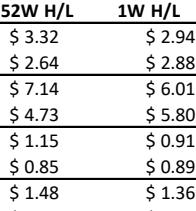
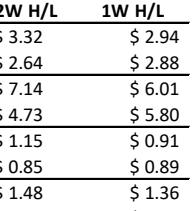
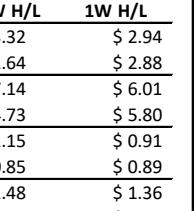
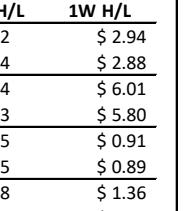
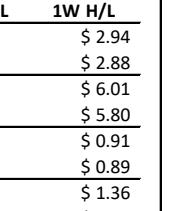


## Weekly Commodities

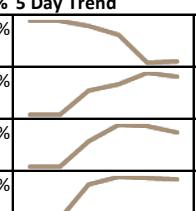
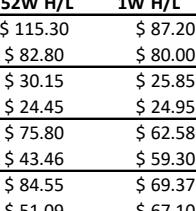
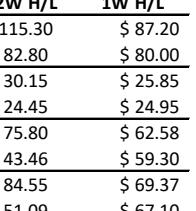
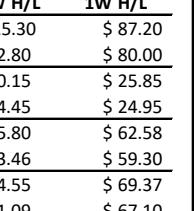
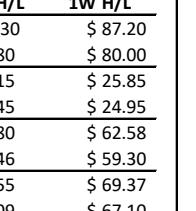
### PRECIOUS METALS

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	\$ 1,292	\$ 1.88	0.1%	0.4%	0.5%	7.7%	(3.1)%		\$ 1,365 \$ 1,160	\$ 1,292 \$ 1,288
Silver Spot US\$/oz	\$ 15.15	\$ 0.13	0.9%	0.4%	(3.5)%	3.8%	(7.2)%		\$ 17.36 \$ 13.90	\$ 15.15 \$ 15.01
Platinum Spot US\$/oz	\$ 899	\$ 59.26	6.6%	7.4%	9.2%	9.0%	(2.0)%		\$ 955 \$ 756	\$ 899 \$ 840
Palladium Spot US\$/oz	\$ 1,367	\$ 20.03	1.5%	(10.9)%	5.0%	29.3%	47.0%		\$ 1,615 \$ 834	\$ 1,433 \$ 1,347

### 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	\$ 2.92	\$ 0.03	1.2%	(0.4)%	9.1%	2.4%	(3.8)%		\$ 3.32 \$ 2.64	\$ 2.94 \$ 2.88
Nickel Spot US\$/lb	\$ 5.93	\$ 0.13	2.2%	(0.7)%	18.5%	5.5%	(0.1)%		\$ 7.14 \$ 4.73	\$ 6.01 \$ 5.80
Lead Spot US\$/lb	\$ 0.89	\$ (0.01)	(1.6)%	(5.8)%	1.8%	(0.7)%	(16.8)%		\$ 1.15 \$ 0.85	\$ 0.91 \$ 0.89
Zinc Spot US\$/lb	\$ 1.35	\$ 0.02	1.3%	7.2%	18.2%	10.6%	(9.0)%		\$ 1.48 \$ 1.04	\$ 1.36 \$ 1.32
Aluminum Spot US\$/lb	\$ 0.85	\$ (0.01)	(0.8)%	1.1%	0.1%	(13.7)%	(4.9)%		\$ 1.18 \$ 0.81	\$ 0.86 \$ 0.84
Iron Ore Spot US\$/t	\$ 95.00	\$ 9.35	9.8%	10.0%	30.2%	37.6%	51.4%		\$ 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	\$ 80.15	\$ (7.05)	(8.8)%	(17.4)%	(18.4)%	(30.5)%	(12.8)%		\$ 115.30 \$ 82.80	\$ 87.20 \$ 80.00
Uranium Spot US\$/lb	\$ 25.75	\$ 0.70	2.7%	(8.2)%	(11.4)%	(8.5)%	16.3%		\$ 30.15 \$ 24.45	\$ 25.85 \$ 24.95
WTI US\$/bbl	\$ 62.12	\$ 2.82	4.5%	9.0%	26.5%	(15.7)%	5.4%		\$ 75.80 \$ 43.46	\$ 62.58 \$ 59.30
Brent US\$/bbl	\$ 69.23	\$ 2.13	3.1%	5.3%	20.0%	(16.2)%	8.8%		\$ 84.55 \$ 51.09	\$ 69.37 \$ 67.10
Henry Hub US\$/MMBtu	\$ 2.64	\$ (0.07)	(2.6)%	(7.5)%	(0.7)%	(0.9)%	(0.3)%		\$ 2.92 \$ 2.49	\$ 2.71 \$ 2.64

Source: Haywood Securities and Bloomberg

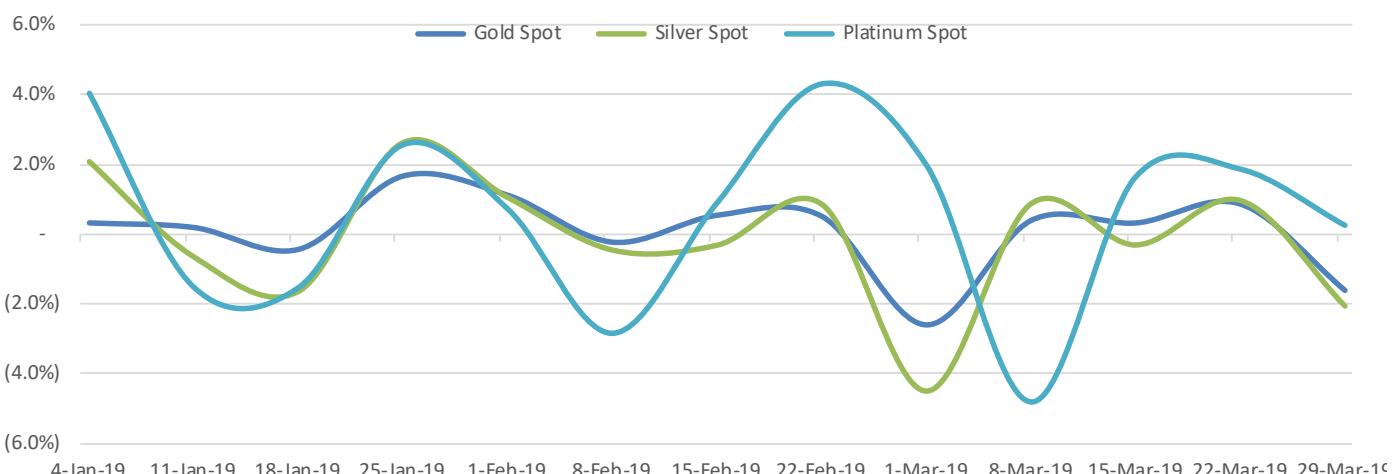


# Commodities Prices and Inventories

## Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,292 /oz	0.2%	1.2%	1.2%
Silver	US\$ 15.15 /oz	0.9%	-2.2%	-7.1%
Platinum	US\$ 899 /oz	7.1%	12.8%	-2.0%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



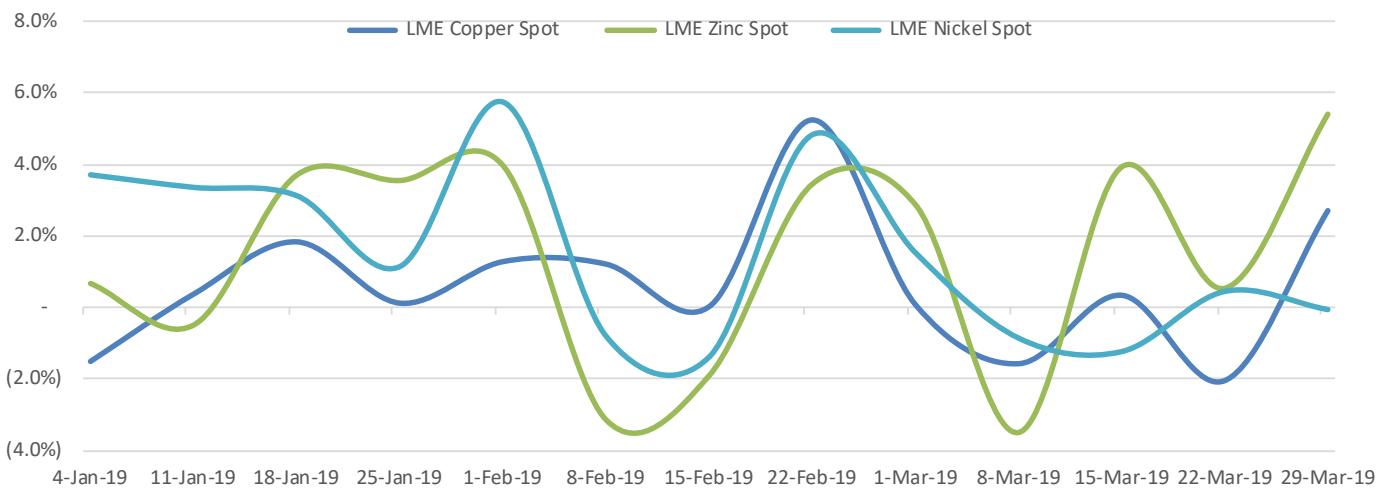
## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.92 /lb	1.2%	8.2%	-3.8%
Zinc	US\$ 1.35 /lb	1.3%	17.8%	-9.0%
Nickel	US\$ 5.93 /lb	2.2%	23.4%	-0.1%

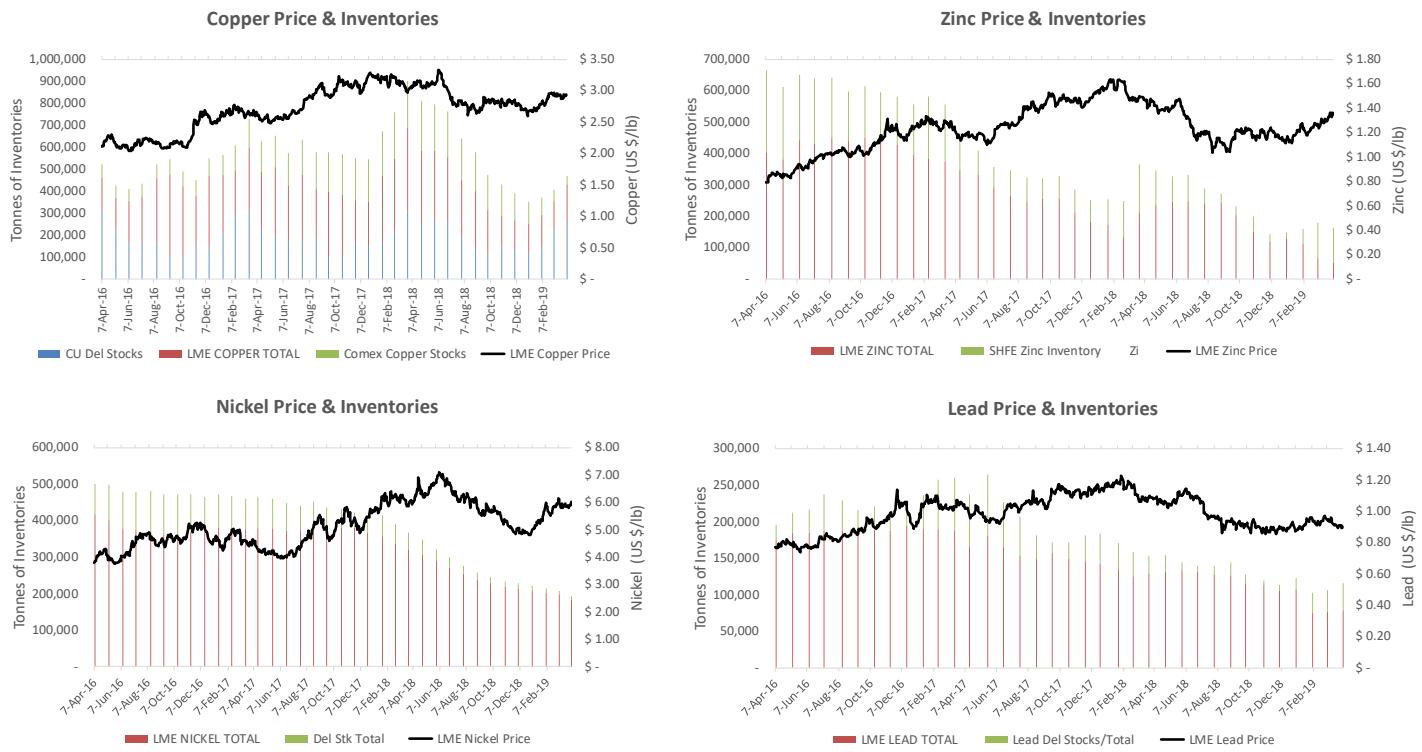
LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	198,325	16.7%	493,243	38%	-46%
Zinc	50,875	-5.0%	159,647	7%	-56%
Nickel	181,056	-1.1%	190,850	-14%	-48%

### Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg





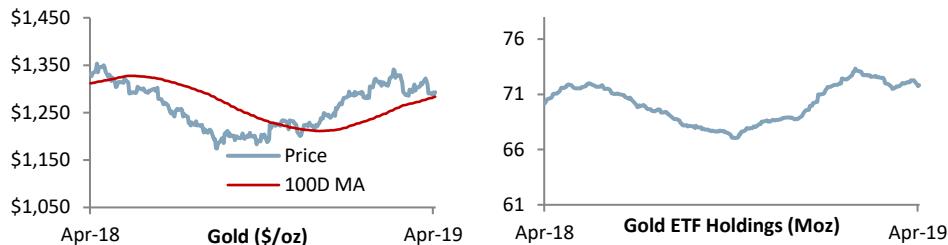
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



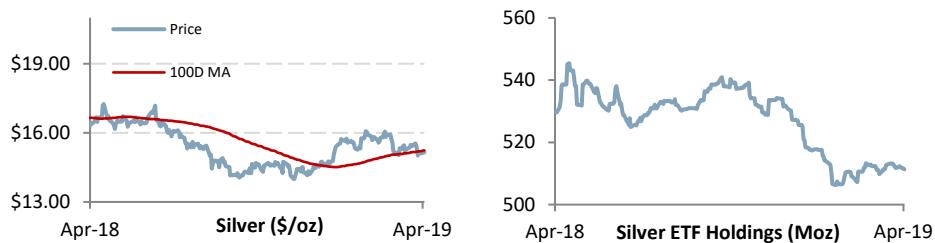
## Commodities and ETFs: A Week in Action

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



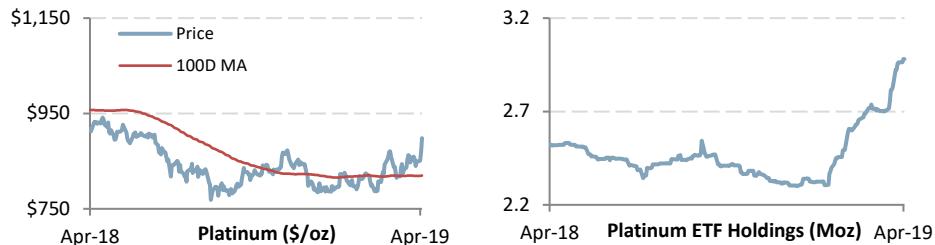
- ◆ Spot: Gain (+0.2%) for the week
- ◆ ETF Holdings: 71,841,026 ounces, down 426,735 ounces for the week

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



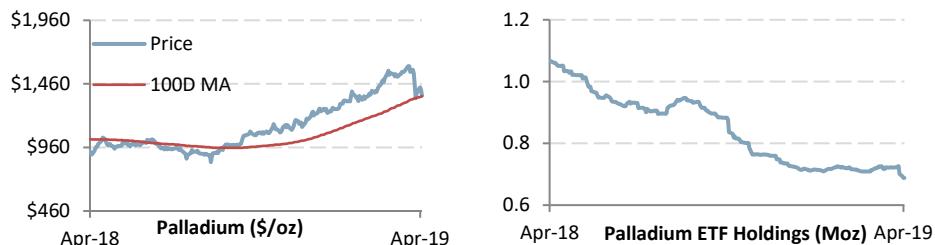
- ◆ Spot: Gain (+1.0%) for the week
- ◆ ETF Holdings: 511,369,740 ounces, down 539,833 ounces for the week

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



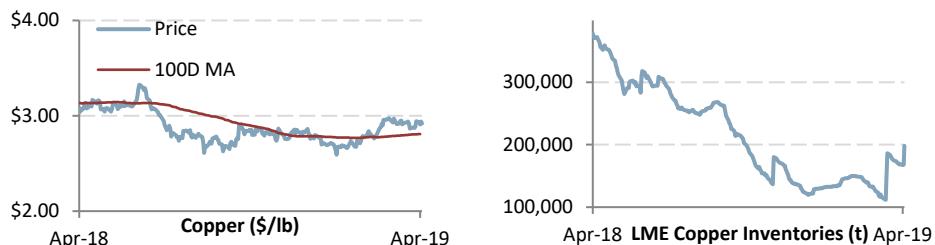
- ◆ Spot: Gain (+7.0%) for the week
- ◆ ETF Holdings: 2,980,590 ounces, up 24,073 ounces for the week

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



- ◆ Spot: Gain (+1.5%) for the week
- ◆ ETF Holdings: 688,020 ounces, down 33,542 ounces for the week

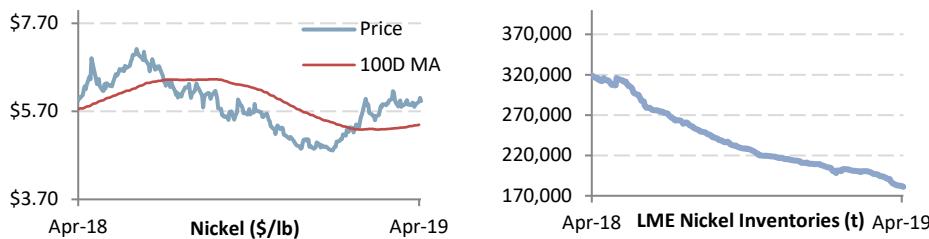
### Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- ◆ Futures: Gain (+1.2%) for the week
- ◆ LME Copper: 198,325 tonnes, up 28,375 tonnes for the week

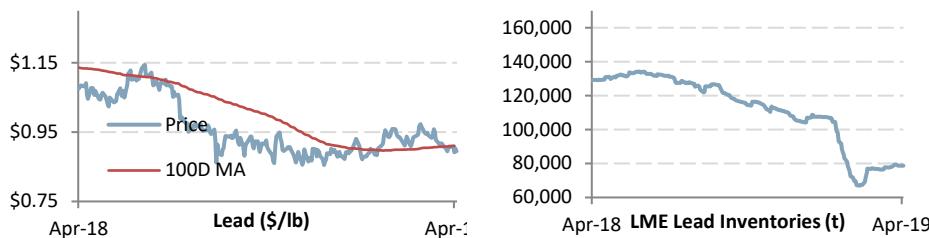


### Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



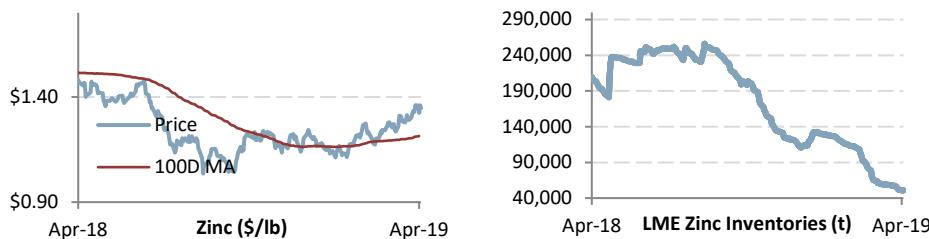
- ◆ Spot: Gain (+2.2%) for the week
- ◆ LME Nickel: 181,056 tonnes, down 2,046 tonnes for the week

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



- ◆ Spot: Loss (-1.6%) for the week
- ◆ LME Lead: 78,750 tonnes, down 225 tonnes for the week

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



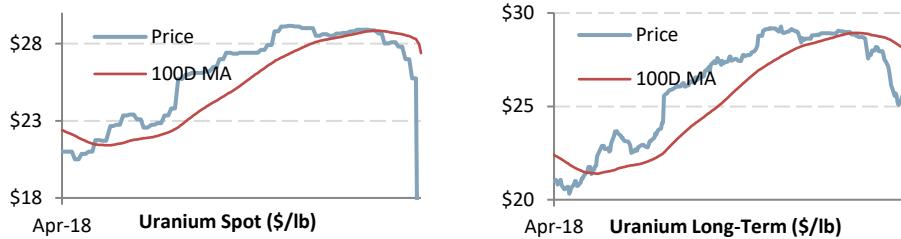
- ◆ Spot: Gain (+1.3%) for the week
- ◆ LME Zinc: 50,875 tonnes, down 2,700 tonnes for the week

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



- ◆ Newcastle Thermal Futures: Loss (-16.4%) for the week
- ◆ 62% Fe Iron Ore: Gain (+10.9%) for the week

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



- ◆ Uranium Long: Gain (+1.4%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



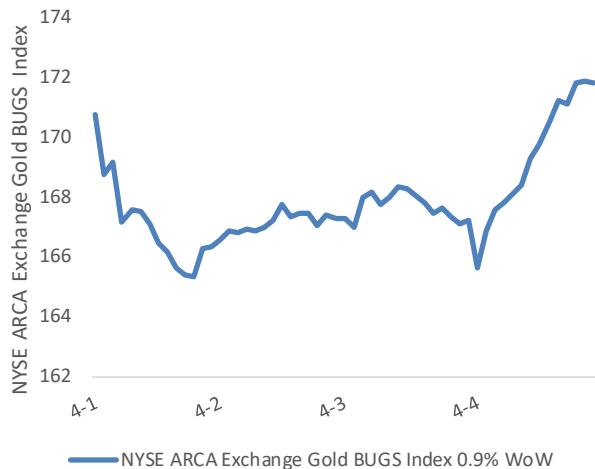
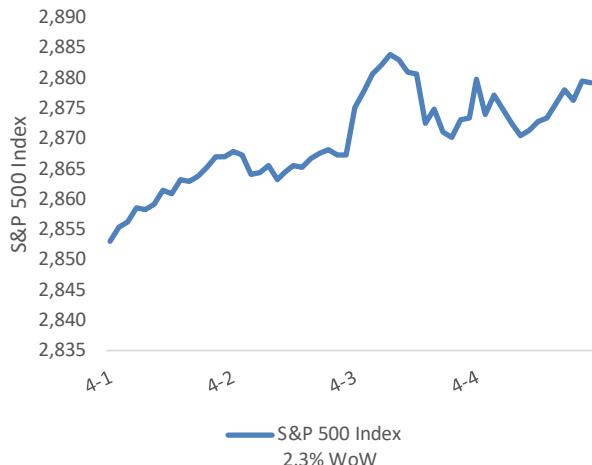
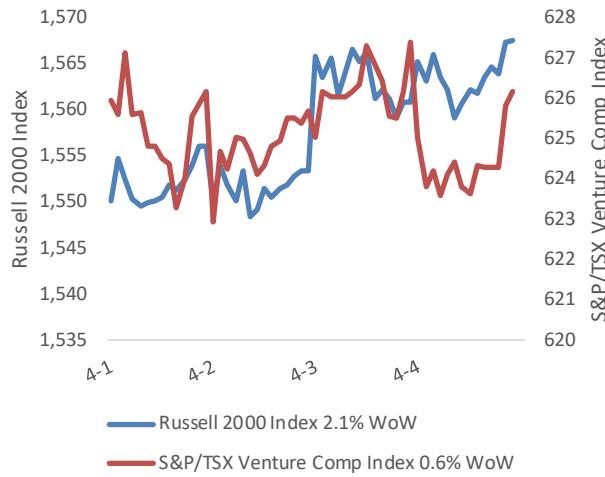
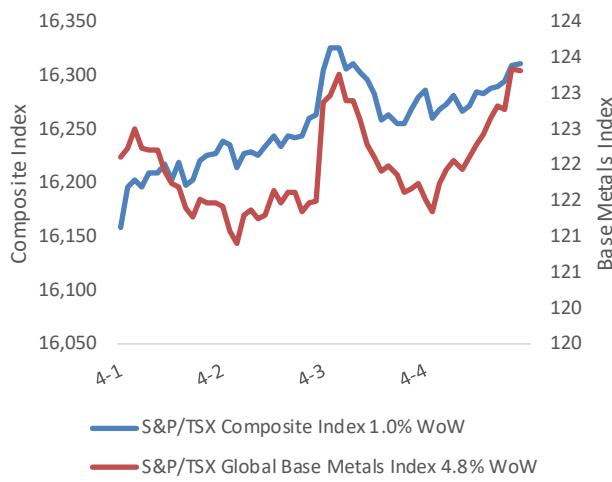
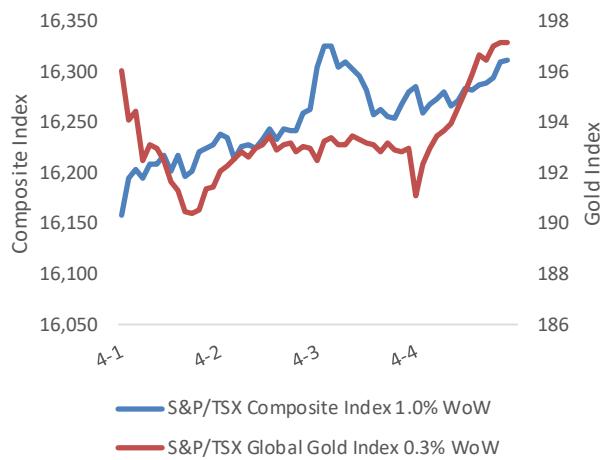
## Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
04/05/2019	Change in Nonfarm Payrolls	Mar	177k	20k	99
04/05/2019	Change in Manufact. Payrolls	Mar	10k	4k	69
04/05/2019	Unemployment Rate	Mar	3.80%	3.80%	89
04/08/2019	Factory Orders	Feb	-0.50%	0.10%	86
04/08/2019	Durable Goods Orders	Feb F	--	-1.60%	93
04/08/2019	Durables Ex Transportation	Feb F	--	0.10%	74
04/08/2019	Cap Goods Orders Nondef Ex Air	Feb F	--	-0.10%	60
04/09/2019	NFIB Small Business Optimism	Mar	101.2	101.7	63
04/10/2019	MBA Mortgage Applications	05-Apr	--	18.60%	92
04/10/2019	CPI MoM	Mar	0.30%	0.20%	96
04/10/2019	CPI Ex Food and Energy MoM	Mar	0.20%	0.10%	77
04/10/2019	CPI YoY	Mar	1.80%	1.50%	70
04/10/2019	Monthly Budget Statement	Mar	-\$196.9b	-\$234.0b	77
04/11/2019	PPI Final Demand MoM	Mar	0.30%	0.10%	87
04/11/2019	PPI Ex Food and Energy MoM	Mar	0.20%	0.10%	67
04/11/2019	PPI Final Demand YoY	Mar	1.90%	1.90%	69
04/11/2019	PPI Ex Food and Energy YoY	Mar	2.40%	2.50%	66
04/11/2019	Initial Jobless Claims	06-Apr	--	202k	98
04/11/2019	Continuing Claims	30-Mar	--	1717k	69
04/11/2019	Bloomberg Consumer Comfort	07-Apr	--	58.9	68
04/12/2019	Import Price Index MoM	Mar	0.40%	0.60%	79
04/12/2019	U. of Mich. Sentiment	Apr P	98	98.4	95
Date	Event	Period	Survey	Prior	Relevance
<b>Canada</b>					
04/05/2019	Net Change in Employment	Mar	6.0k	55.9k	86
04/05/2019	Unemployment Rate	Mar	5.80%	5.80%	91
04/08/2019	Housing Starts	Mar	194.0k	173.2k	81
04/08/2019	Building Permits MoM	Feb	--	-5.50%	74
04/11/2019	New Housing Price Index MoM	Feb	--	-0.10%	72
Date	Event	Period	Survey	Prior	Relevance
<b>China</b>					
04/06/2019	Foreign Reserves	Mar	\$3090.00b	\$3090.18b	66
04/09/2019	Money Supply M2 YoY	Mar	8.20%	8.00%	85
04/09/2019	New Yuan Loans CNY	Mar	1225.0b	885.8b	71
04/10/2019	CPI YoY	Mar	2.40%	1.50%	98
04/10/2019	PPI YoY	Mar	0.40%	0.10%	90
04/11/2019	Exports YoY	Mar	6.40%	-20.80%	78
04/11/2019	Trade Balance	Mar	\$6.00b	\$4.08b	80
04/11/2019	Imports YoY	Mar	-2.10%	-5.20%	73

Source: Bloomberg



## Weekly Indices

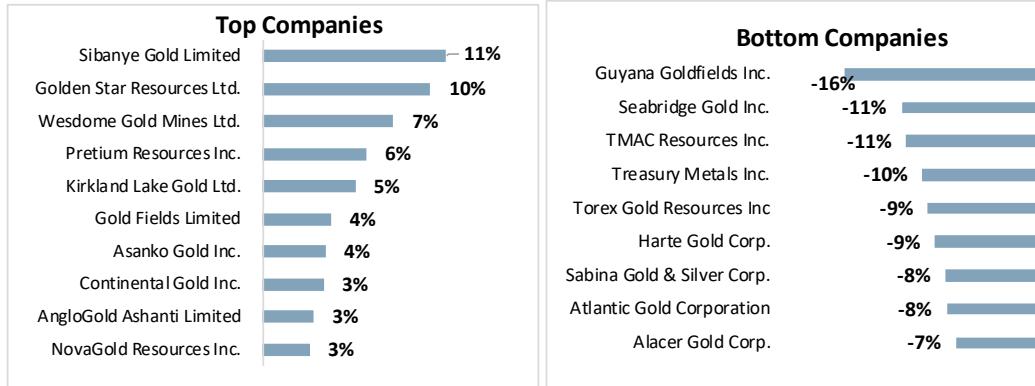


Source: Bloomberg and Haywood Securities



# Weekly Equities

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

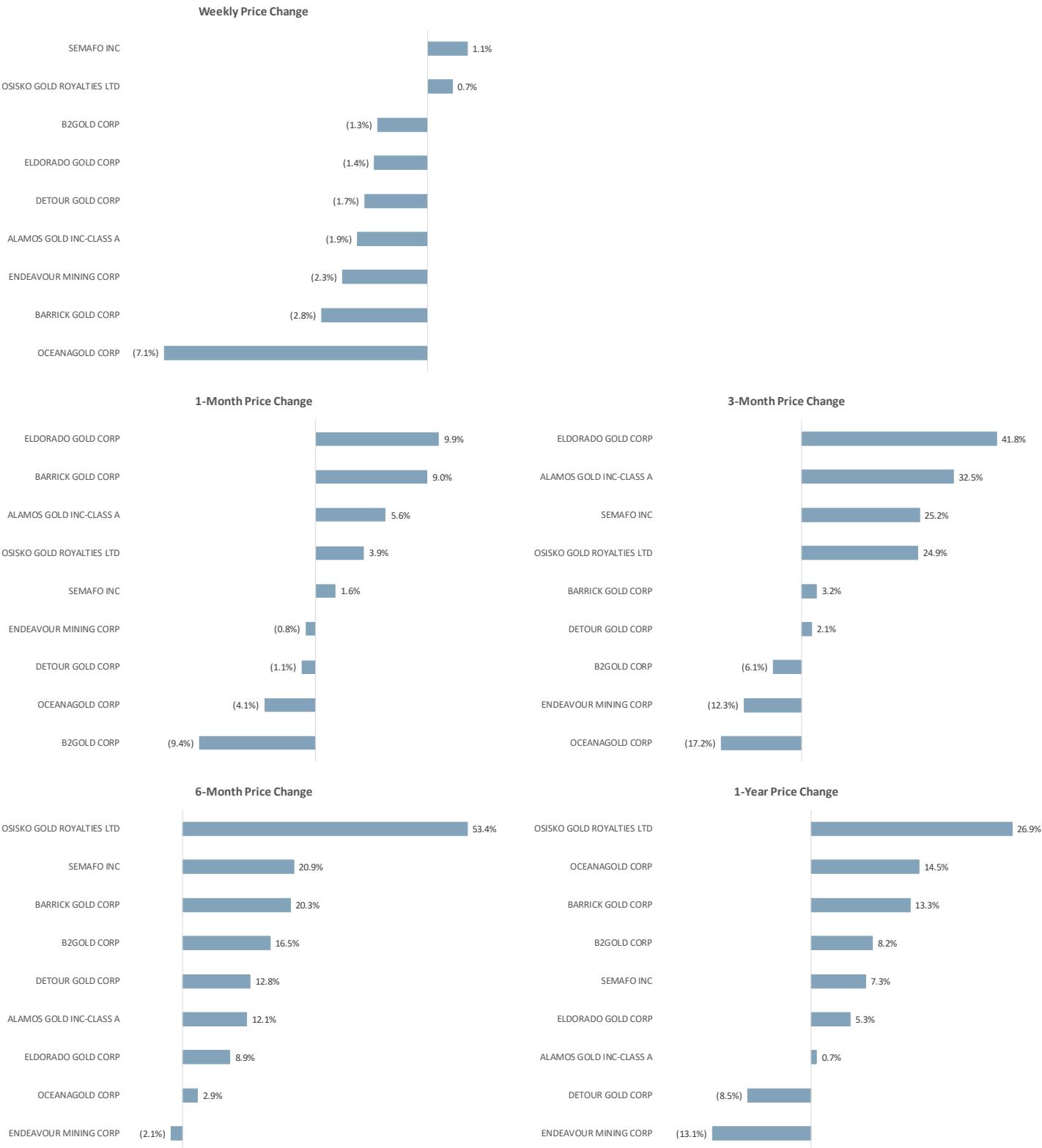


Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	58.35	(0.10)	(0)%	62.80	42.35	TSX:KL	Kirkland Lake Gold Ltd.	43.52	2.18	5%	48.48	19.01
TSX:ASR	Alacer Gold Corp.	3.56	(0.21)	(6)%	4.13	1.97	TSX:LGD	Liberty Gold Corp.	0.35	-	-	0.46	0.29
TSX:AGI	Alamos Gold Inc.	6.76	(0.13)	(2)%	7.97	3.88	TSX:LUG	Lundin Gold Inc.	5.26	(0.01)	(0)%	5.90	4.33
NYSE:AU	AngloGold Ashanti Limited	17.83	0.50	3%	21.18	9.45	TSX:MAG	MAG Silver Corp.	13.61	(0.52)	(4)%	15.77	8.10
TSX:AR	Argonaut Gold Inc.	1.78	(0.08)	(4)%	2.65	1.18	TSX:MOZ	Marathon Gold Corporation	0.93	(0.03)	(3)%	1.25	0.65
TSX:AKG	Asanko Gold Inc.	0.87	0.03	4%	1.79	0.80	NYSE:MUX	McEwen Mining Inc.	2.02	(0.07)	(3)%	3.37	1.90
TSXV:AGB	Atlantic Gold Corporation	2.01	(0.17)	(8)%	2.38	1.40	TSX:MAX	Midas Gold Corp.	0.75	(0.04)	(5)%	1.21	0.60
TSXV:BTQ	B2Gold Corp.	3.68	(0.05)	(1)%	4.40	2.77	TSX:NGD	New Gold Inc.	1.16	0.02	2%	3.31	0.90
TSXV:BGM	Barkerville Gold Mines Ltd.	0.37	-	-	0.70	0.30	NYSE:NEM	Newmont Mining Corporation	48.72	0.91	2%	56.06	38.81
TSX:ABX	Barrick Gold Corporation	18.11	(0.53)	(3)%	19.49	12.54	TSX:NHK	Nighthawk Gold Corp.	0.34	(0.01)	(1)%	0.72	0.30
TSX:CG	Centerra Gold Inc.	7.19	0.10	1%	8.21	4.76	TSX:NG	NovaGold Resources Inc.	5.78	0.15	3%	6.47	4.49
TSX:CGG	China Gold International Resources I	1.68	0.04	2%	2.82	1.46	TSX:OGC	OceanaGold Corporation	3.95	(0.30)	(7)%	5.01	3.13
NYSE:CDE	Coeur Mining, Inc.	5.45	(0.25)	(4)%	11.87	5.07	TSX:OR	Osisko Gold Royalties Ltd	15.28	0.10	1%	16.08	9.27
NYSE:BNV	Compañía de Minas Buenaventura S.	23.00	(0.12)	(1)%	23.74	15.58	TSX:OSK	Osisko Mining Inc.	3.15	0.07	2%	3.75	1.60
TSX:CNL	Continental Gold Inc.	2.99	0.10	3%	3.98	1.76	TSX:PAAS	Pan American Silver Corp.	17.76	(0.12)	(1)%	24.22	16.05
TSX:DGC	Detour Gold Corporation	12.20	(0.24)	(2)%	15.40	9.11	TSX:PG	Premier Gold Mines Limited	1.60	0.04	3%	3.07	1.39
TSX:ELD	Eldorado Gold Corporation	6.21	(0.09)	(1)%	7.75	3.36	TSX:PVG	Pretium Resources Inc.	11.82	0.66	6%	12.87	8.33
TSX:EDV	Endeavour Mining Corporation	19.69	(0.46)	(2)%	24.65	16.34	TSXV:PGM	Pure Gold Mining Inc.	0.53	(0.01)	(2)%	0.81	0.50
TSX:EDR	Endeavour Silver Corp.	3.33	(0.06)	(2)%	4.40	2.27	TSX:RNx	RNC Minerals	0.48	(0.03)	(5)%	1.18	0.07
TSXV:EQX	Equinox Gold Corp.	1.20	(0.05)	(4)%	1.37	0.85	TSX:ROXG	Roxgold Inc.	0.90	(0.01)	(1)%	1.35	0.72
TSXV:FPC	Falco Resources Ltd.	0.31	(0.01)	(3)%	0.80	0.28	NasdaqGS:RGLD	Royal Gold, Inc.	123.78	0.45	0%	131.58	93.69
TSX:FR	First Majestic Silver Corp.	8.74	(0.14)	(2)%	11.09	6.12	TSX:SBB	Sabina Gold & Silver Corp.	1.17	(0.10)	(8)%	1.82	1.11
TSX:FVI	Fortuna Silver Mines Inc.	4.58	-	-	7.78	4.20	TSX:SSL	Sandstorm Gold Ltd.	7.31	(0.16)	(2)%	7.84	4.60
TSX:FNV	Franco-Nevada Corporation	101.08	0.48	0%	105.04	76.53	NYSE:SA	Seabridge Gold Inc.	15.77	(2.02)	(11)%	20.43	13.62
NYSE:GFI	Gold Fields Limited	5.19	0.19	4%	5.94	2.94	TSX:SMF	SEMAFO Inc.	3.82	0.04	1%	4.14	2.24
TSX:G	Goldcorp Inc.	15.63	0.35	2%	18.78	11.00	NYSE:SBGL	Sibanye Gold Limited	6.09	0.58	11%	6.48	2.70
TSX:GSC	Golden Star Resources Ltd.	5.60	0.49	10%	5.88	3.24	TSX:SVM	Silvercorp Metals Inc.	3.42	(0.02)	(1)%	4.02	2.43
TSXV:GQC	Goldquest Mining Corp.	0.10	(0.01)	(5)%	0.26	0.09	TSX:SSRM	SSR Mining Inc.	16.42	(0.66)	(4)%	20.00	10.71
TSX:GUY	Guyana Goldfields Inc.	0.95	(0.18)	(16)%	5.42	0.96	TSX:TMR	TMAC Resources Inc.	4.06	(0.50)	(11)%	8.56	3.91
NYSE:HMY	Harmony Gold Mining Company Limi	2.58	0.04	1%	3.25	1.90	TSX:TXG	Torex Gold Resources Inc	15.61	(1.59)	(9)%	18.21	7.52
TSX:HRT	Harte Gold Corp.	0.32	(0.03)	(9)%	0.55	0.29	TSX:TML	Treasury Metals Inc.	0.28	(0.03)	(10)%	0.54	0.21
NYSE:HL	Hecla Mining Company	3.21	0.06	2%	5.54	2.90	TSX:TLG	Troilus Gold Corp.	0.94	-	-	1.75	0.40
TSX:IMG	IAMGOLD Corporation	4.61	(0.07)	(1)%	8.20	3.64	TSX:WDO	Wesdome Gold Mines Ltd.	4.60	0.32	7%	5.46	1.84
TSX:IVN	Ivanhoe Mines Ltd.	3.15	0.01	0%	3.59	2.00	TSX:WPM	Wheaton Precious Metals Corp.	31.63	(1.15)	(4)%	33.85	19.87
TSX:K	Kinross Gold Corporation	4.66	0.06	1%	5.34	3.15	TSX:YRI	Yamana Gold Inc.	3.46	(0.02)	(1)%	4.20	2.66

Source: Capital IQ and Haywood Securities



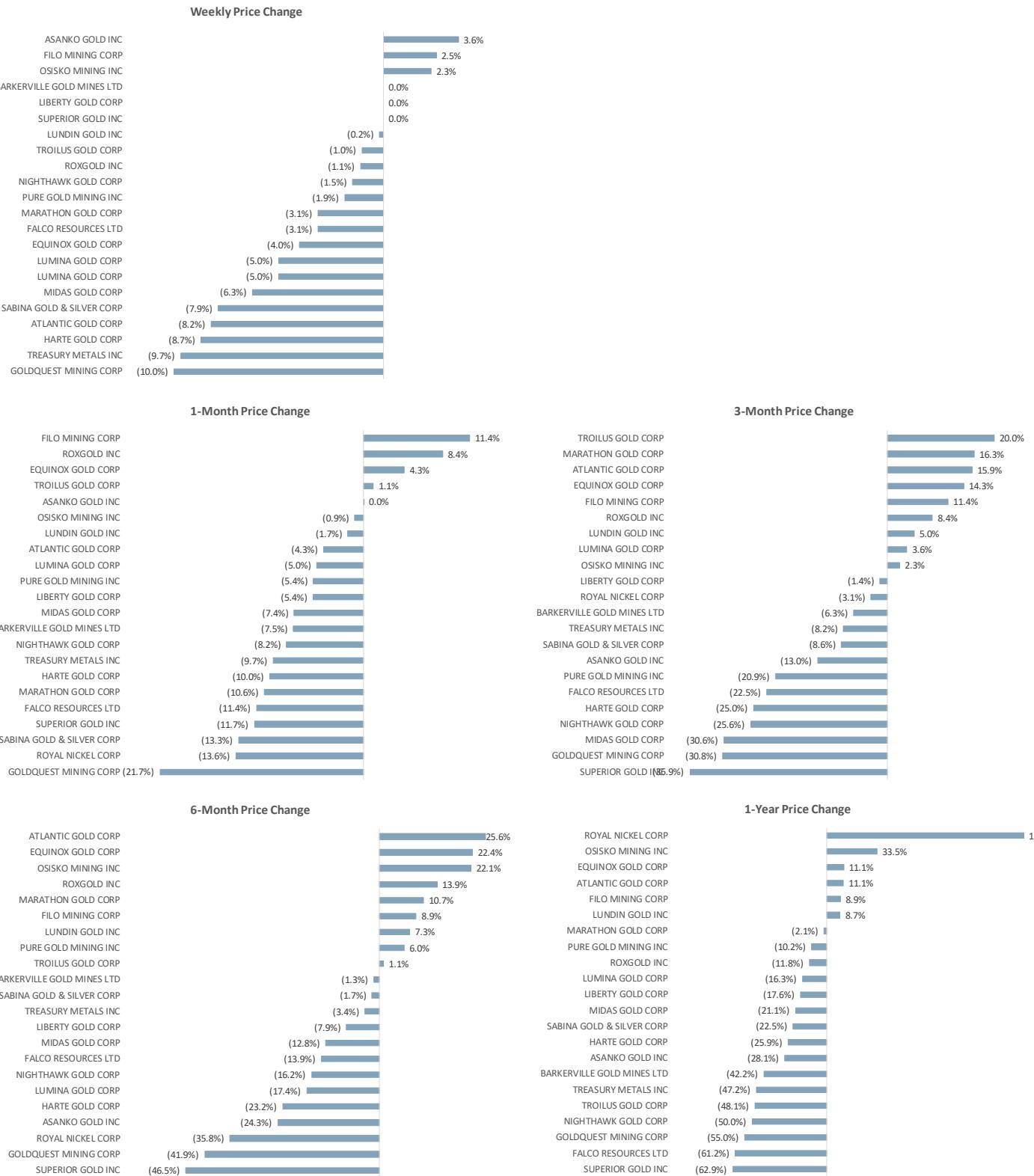
## Weekly Performance – Precious Metals Companies (Covered Large Cap)



Source: Bloomberg and Haywood Securities



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

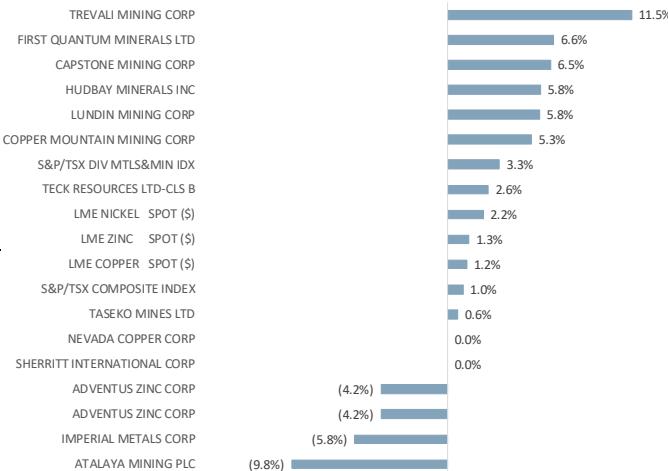


Source: Bloomberg and Haywood Securities

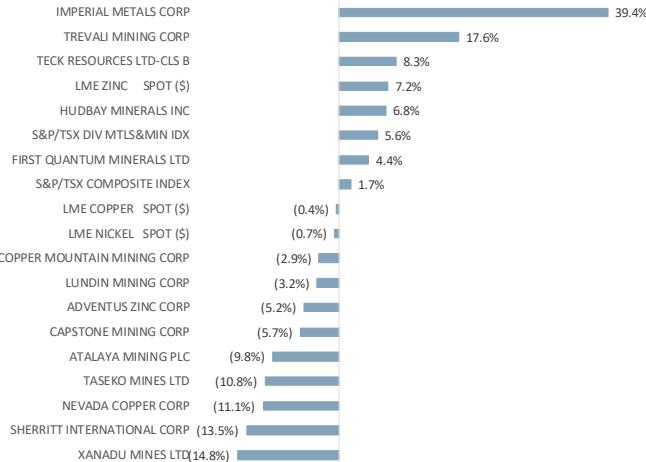


## Equity Weekly Performance – Base Metals Companies

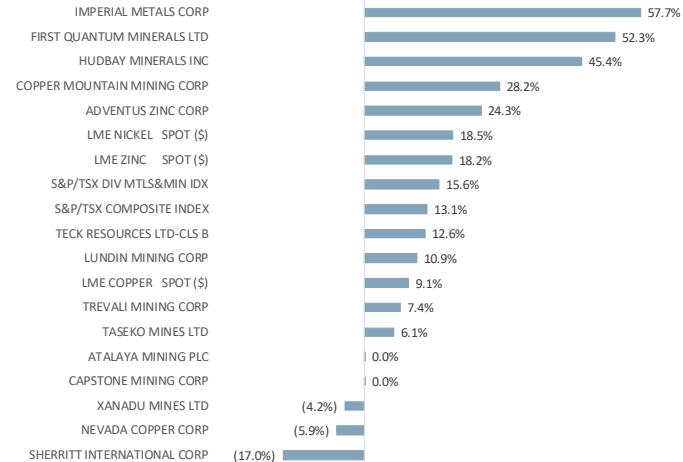
**Weekly Price Change**



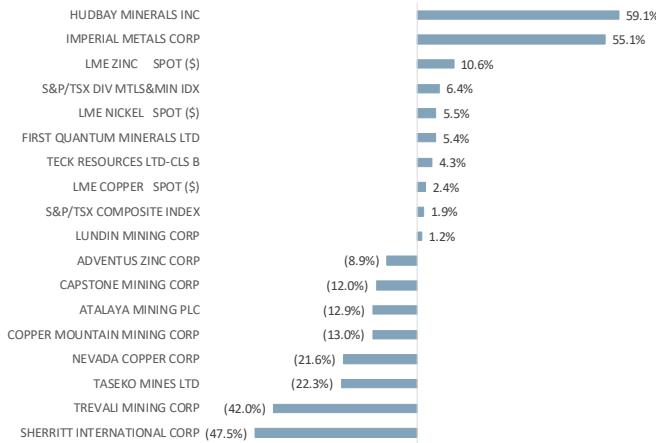
**1-Month Price Change**



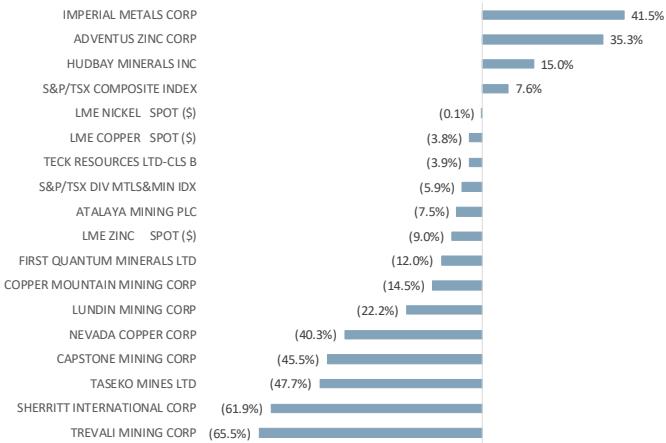
**3-Month Price Change**



**6-Month Price Change**



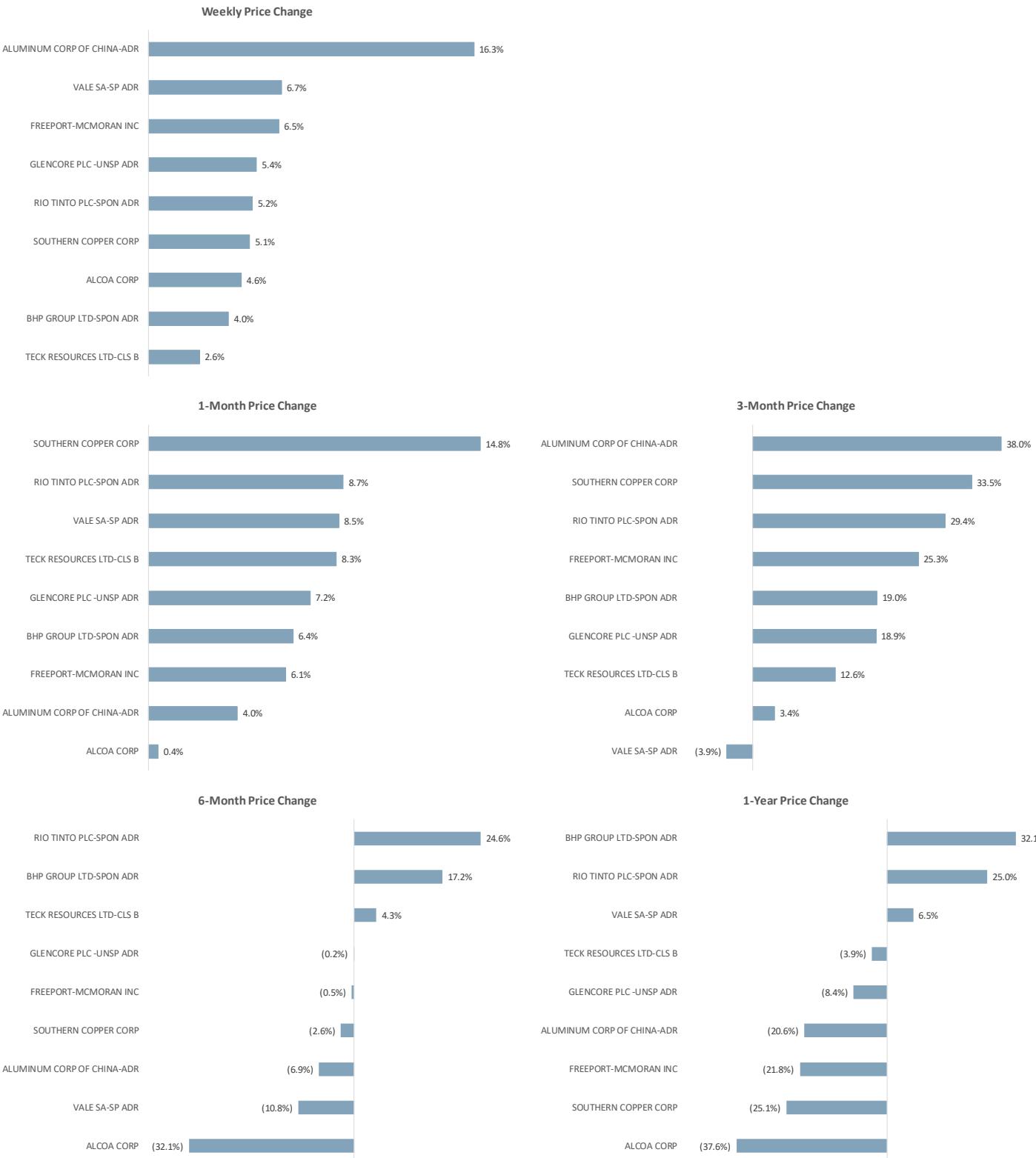
**1-Year Price Change**



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	C\$ 58.36	234.6	US\$ 10,253	US\$ 384	US\$ 711	US\$ 1,721	US\$ 11,264	US\$ 2.66	US\$ 3.12	10	16.4x	14.0x	18.0x	15.4x	14.7x	12.5x	1.7x
Alamos Gold Inc.	TSXAGI	C\$ 6.76	389.1	US\$ 1,970	US\$ 214	US\$ 255	-	US\$ 1,714	US\$ 0.53	US\$ 0.66	11	9.5x	7.7x	8.3x	6.7x	8.3x	6.4x	0.7x
AngloGold Ashanti Limited	JSE:ANG	C\$ 17.40	414.1	US\$ 5,394	US\$ 335	US\$ 434	US\$ 1,857	US\$ 6,817	US\$ 1.94	US\$ 3.25	3	6.7x	4.0x	8.5x	5.1x	5.4x	4.4x	1.4x
B2Gold Corp.	TSX:BTG	C\$ 3.68	1004.6	US\$ 2,768	US\$ 103	US\$ 156	US\$ 455	US\$ 3,067	US\$ 0.45	US\$ 0.41	8	6.1x	6.8x	6.7x	7.5x	5.1x	5.2x	1.2x
Barrick Gold Corporation	TSX:ABX	C\$ 18.11	1752.0	US\$ 23,759	US\$ 1,571	US\$ 2,310	US\$ 5,687	US\$ 27,136	US\$ 1.70	US\$ 1.44	10	8.0x	9.4x	9.1x	10.7x	9.2x	7.9x	1.4x
Centamin plc	LSE:CEY	C\$ 1.55	1154.1	US\$ 1,342	US\$ 283	US\$ 373	-	US\$ 969	US\$ 0.18	US\$ 0.18	4	6.5x	6.4x	4.7x	4.6x	3.8x	3.7x	0.8x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 23.00	254.0	US\$ 4,374	US\$ 369	US\$ 362	US\$ 541	US\$ 4,553	US\$ 1.21	US\$ 1.23	2	14.2x	14.0x	14.8x	14.6x	12.3x	12.2x	1.1x
Endeavour Mining Corporation	TSX:EDV	C\$ 19.69	109.8	US\$ 1,618	US\$ 126	US\$ 79	US\$ 542	US\$ 2,081	US\$ 2.22	US\$ 2.76	10	6.6x	5.3x	8.5x	6.9x	6.7x	5.9x	1.0x
Evolution Mining Limited	ASX:EVN	C\$ 3.39	1697.1	US\$ 4,310	US\$ 221	US\$ 255	US\$ 172	US\$ 4,227	US\$ 0.31	US\$ 0.27	5	8.2x	9.3x	8.1x	9.2x	7.5x	7.7x	1.4x
Fresnillo PLC	LSE:FRES	C\$ 15.23	736.9	US\$ 8,405	US\$ 561	US\$ 1,142	US\$ 800	US\$ 8,062	US\$ 1.02	US\$ 1.05	4	11.1x	10.8x	10.7x	10.4x	8.0x	8.0x	1.2x
Gold Fields Limited	JSE:GFI	C\$ 4.99	828.6	US\$ 3,098	US\$ 400	US\$ 306	US\$ 1,925	US\$ 4,718	US\$ 0.92	US\$ 1.12	3	4.0x	3.3x	6.2x	5.1x	4.6x	4.3x	1.2x
Goldcorp Inc.	TSX:G	C\$ 15.63	869.3	US\$ 10,175	US\$ 172	US\$ 247	US\$ 12,794	US\$ 1.17	US\$ 1.56	11	10.0x	7.5x	12.6x	9.4x	11.6x	7.8x	1.2x	
IAMGOLD Corporation	TSX:IMG	C\$ 4.61	468.0	US\$ 1,615	US\$ 735	US\$ 860	US\$ 399	US\$ 1,154	US\$ 0.62	US\$ 0.73	15	5.6x	4.7x	4.0x	3.4x	3.6x	3.2x	0.6x
Kinross Gold Corporation	TSX:K	C\$ 4.66	1252.2	US\$ 4,370	US\$ 358	US\$ 986	US\$ 1,735	US\$ 5,119	US\$ 0.67	US\$ 0.79	17	5.2x	4.4x	6.1x	5.2x	5.0x	4.5x	1.0x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 43.52	209.8	US\$ 6,837	US\$ 332	US\$ 205	-	US\$ 6,631	US\$ 2.26	US\$ 3.16	10	14.4x	10.3x	14.0x	10.0x	12.8x	8.2x	1.7x
Newcrest Mining Limited	ASX:NCM	C\$ 23.37	767.1	US\$ 13,424	US\$ 1,035	US\$ 1,225	US\$ 1,994	US\$ 14,193	US\$ 1.67	US\$ 1.69	7	10.5x	10.4x	11.1x	11.0x	9.7x	8.6x	1.1x
Newmont Mining Corporation	NYSE:NEM	C\$ 48.72	532.7	US\$ 19,432	US\$ 3,445	US\$ 3,490	US\$ 3,604	US\$ 19,546	US\$ 3.56	US\$ 4.05	9	10.3x	9.0x	10.3x	9.1x	8.5x	7.9x	1.2x
Northern Star Resources Limited	ASX:NST	C\$ 8.17	639.5	US\$ 3,912	US\$ 162	US\$ 133	-	US\$ 3,778	US\$ 0.40	US\$ 0.55	6	15.2x	11.1x	14.6x	10.8x	11.8x	8.8x	1.2x
OceanaGold Corporation	TSX:OGC	C\$ 3.95	622.3	US\$ 1,841	US\$ 108	US\$ 70	US\$ 150	US\$ 1,921	US\$ 0.55	US\$ 0.45	13	5.3x	6.5x	5.6x	6.8x	5.2x	6.3x	1.1x
Yamana Gold Inc.	TSX:YRI	C\$ 3.46	950.2	US\$ 2,462	US\$ 106	(US\$ 67)	US\$ 1,757	US\$ 4,286	US\$ 0.53	US\$ 0.55	15	4.9x	4.7x	8.5x	8.3x	7.0x	6.0x	1.0x
<b>Group Average - Senior Producers</b>												8.9x	8.0x	9.5x	8.5x	8.0x	7.0x	1.2x
<b>Group Average - Senior Producers (excluding high/low)</b>												8.8x	7.9x	9.4x	8.4x	7.9x	6.9x	1.2x
<b>Intermediate Precious Metals Producers</b>																		
Acacia Mining plc	LSE:ACA	C\$ 3.41	410.1	US\$ 1,046	US\$ 131	US\$ 172	US\$ 14	US\$ 888	US\$ 0.37	US\$ 0.50	5	7.0x	5.1x	5.9x	4.3x	4.2x	3.7x	0.9x
Centerra Gold Inc.	TSX:CG	C\$ 7.19	292.1	US\$ 1,573	US\$ 152	US\$ 999	US\$ 179	US\$ 1,153	US\$ 1.22	US\$ 1.30	8	4.4x	4.2x	3.2x	3.0x	2.6x	2.5x	0.7x
Delour Gold Corporation	TSX:DGC	C\$ 12.20	175.8	US\$ 1,606	US\$ 132	US\$ 186	US\$ 249	US\$ 1,668	US\$ 1.57	US\$ 1.46	14	5.8x	6.3x	6.1x	6.5x	5.9x	6.3x	0.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 6.21	158.3	US\$ 736	US\$ 296	US\$ 373	US\$ 596	US\$ 959	US\$ 0.51	US\$ 1.09	10	9.2x	4.3x	12.0x	5.6x	8.6x	4.3x	0.5x
Hecla Mining Company	NYSE:HL	C\$ 3.21	483.0	US\$ 1,159	US\$ 27	US\$ 28	US\$ 533	US\$ 1,664	US\$ 0.25	US\$ 0.27	7	9.6x	9.0x	13.8x	12.9x	11.6x	10.1x	1.1x
Highland Gold Mining Limited	AIM:HGM	C\$ 3.22	363.8	US\$ 877	US\$ 11	US\$ 44	US\$ 170	US\$ 1,003	US\$ 0.39	US\$ 0.36	2	6.2x	6.7x	7.1x	7.6x	6.2x	0.9x	
Purium Resources Inc.	TSX:PVG	C\$ 11.82	184.2	US\$ 1,630	US\$ 45	US\$ 48	US\$ 538	US\$ 2,217	US\$ 0.98	US\$ 1.11	6	9.0x	8.0x	12.2x	10.9x	11.9x	8.6x	0.7x
Regis Resources Limited	ASX:RRL	C\$ 4.81	507.8	US\$ 1,828	US\$ 132	US\$ 128	US\$ 128	US\$ 1,700	US\$ 0.36	US\$ 0.34	6	10.2x	10.6x	9.5x	9.8x	8.1x	7.7x	1.2x
Resolute Mining Limited	ASX:RSG	C\$ 1.09	758.1	US\$ 620	US\$ 48	US\$ 156	US\$ 98	US\$ 562	US\$ 0.08	US\$ 0.14	3	10.0x	5.7x	9.1x	5.2x	11.9x	5.4x	0.8x
SEMAFO Inc.	TSX:SMF	C\$ 3.82	325.8	US\$ 932	US\$ 97	US\$ 83	US\$ 57	US\$ 907	US\$ 0.40	US\$ 0.77	8	7.1x	3.7x	6.9x	3.6x	8.0x	3.2x	1.0x
Torex Gold Resources Inc.	TSX:TGX	C\$ 15.61	85.1	US\$ 995	US\$ 122	US\$ 42	US\$ 242	US\$ 1,195	US\$ 2.05	US\$ 2.57	4	5.7x	4.5x	6.8x	5.5x	6.4x	4.7x	0.9x
<b>Group Average - Intermediate Producers</b>												7.7x	6.2x	8.4x	6.8x	7.8x	5.7x	0.8x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												7.7x	6.0x	8.4x	6.6x	7.9x	5.6x	0.8x
<b>Junior Precious Metals Producers</b>																		
Alacer Gold Corp.	TSX:ASR	C\$ 3.56	293.8	US\$ 783	US\$ 105	US\$ 97	US\$ 273	US\$ 960	US\$ 0.28	US\$ 0.71	8	9.4x	3.8x	11.6x	4.6x	30.9x	4.3x	0.8x
Allo Gold Inc.	TSX:ALO	C\$ 0.96	84.7	US\$ 61	US\$ 22	US\$ 63	US\$ 6	US\$ 4	US\$ 0.14	US\$ 0.16	6	5.2x	4.5x	0.3x	0.5x	0.2x	0.4x	
Argonaut Gold Inc.	TSX:XR	C\$ 1.78	178.4	US\$ 238	US\$ 15	US\$ 74	US\$ 13	US\$ 177	US\$ 0.36	US\$ 0.45	8	3.7x	3.0x	2.7x	2.2x	2.5x	1.9x	0.5x
Asanko Gold Inc.	TSX:AKG	C\$ 0.87	225.8	US\$ 147	US\$ 10	-	US\$ 10	US\$ 137	US\$ 0.33	US\$ 0.13	4	2.0x	5.1x	1.9x	4.8x	1.9x	5.3x	0.4x
Atlantic Gold Corporation	TSX:AGB	C\$ 2.01	236.9	US\$ 357	US\$ 37	US\$ 32	US\$ 77	US\$ 401	US\$ 0.24	US\$ 0.25	7	6.4x	6.0x	7.2x	6.7x	7.5x	6.0x	0.8x
Avesoro Resources Inc.	TSX:ASO	C\$ 2.05	81.6	US\$ 125	US\$ 4	(US\$ 17)	US\$ 106	US\$ 249	US\$ 0.88	US\$ 0.70	2	1.8x	2.2x	3.5x	4.4x	3.1x	3.2x	0.6x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.38	178.7	US\$ 586	US\$ 17	US\$ 99	US\$ 29	US\$ 624	US\$ 0.55	US\$ 0.69	3	6.0x	4.7x	6.3x	5.1x	4.3x	0.7x	
Golden Star Resources Ltd.	TSX:GSC	C\$ 5.60	108.9	US\$ 457	US\$ 97	US\$ 6	US\$ 73	US\$ 523	US\$ 0.24	US\$ 0.55	6	17.7x	7.7x	20.3x	8.8x	12.5x	5.0x	0.7x
Guyana Goldfields Inc.	TSX:GUY	C\$ 0.95	173.5	US\$ 123	US\$ 82	US\$ 101	US\$ 20	US\$ 42	US\$ 0.28	US\$ 0.17	5	2.5x	4.2x	0.8x	1.4x	0.9x	1.5x	0.3x
Jaguar Mining Inc.	TSX:JAG	C\$ 0.12	328.5	US\$ 30	US\$ 6	(US\$ 2)	US\$ 0	US\$ 32	US\$ 0.08	US\$ 0.10	2	1.2x	0.9x	1.3x	1.0x	1.1x	0.9x	0.2x
Leagold Mining Corporation	TSX:LMC	C\$ 1.75	284.9	US\$ 373	US\$ 53	(US\$ 68)	US\$ 100	US\$ 541	US\$ 0.33	US\$ 0.44	6	4.0x	3.0x	5.8x	4.4x	6.2x	3.1x	0.4x
New Gold Inc.	TSX:NGD	C\$ 1.16	579.1	US\$ 503	US\$ 104	US\$ 160	US\$ 781	US\$ 1,124	US\$ 0.46	US\$ 0.35	14	1.9x	2.5x	4.2x	5.5x	3.9x	4.8x	1.0x
Perseus Mining Limited	ASX:PRU	C\$ 0.43	1041.3	US\$ 337	US\$ 44	US\$ 67	US\$ 35	US\$ 305	US\$ 0.05	US\$ 0.11	5	6.0x	2.8x	5.4x	2.6x	4.7x	2.9x	0.7x
Premier Gold Mines Limited	TSX:PG	C\$ 1.60	210.4	US\$ 252	US\$ 44	US\$ 54	-	US\$ 199	US\$ 0.03	US\$ 0.10	4	45.1x	12.4x	35.5x	9.7x	18.7x	14.5x	0.4x
Primero Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 44	US\$ 16	US\$ 25	US\$ 74	US\$ 93	-	0	-	-	-	-	-	-	-	
RNC Minerals	TSX:RNX	C\$ 0.48	475.8	US\$ 169	US\$ 1	(US\$ 14)	US\$ 0	US\$ 183	US\$ 0.01	US\$ 0.02	2	32.4x	17.6x	35.1x	19.1x	8.6x	8.1x	0.5x
Roxgold Inc.	TSX:ROXG	C\$ 0.90	369.3	US\$ 249	US\$ 60	US\$ 48	US\$ 24	US\$ 225	US\$ 0.19	US\$ 0.23	6	3.5x	2.9x	3.2x	2.6x	2.1x	0.7x	
Superior Gold Inc.	TSX:SGI	C\$ 0.53	97.0	US\$ 38	US\$ 17	US\$ 7	-	US\$ 32	US\$ 0.05	US\$ 0.17	8	8.6x	2.3x	7.1x	1.9x	4.6x	1.9x	0.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.80	107.7	US\$ 307	US\$ 47	US\$ 22	US\$ 87											

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	P/NAV 2018E
<b>PGM Producers</b>																	
Anglo American Platinum Limited	JSE:AMS	C\$ 74.50	262.4	US\$ 14,640	US\$ 663	US\$ 713	US\$ 420	US\$ 14,347	US\$ 3.01	US\$ 6.22	2	18.5x	9.0x	18.2x	8.8x	13.7x	12.4x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 5.84	718.5	US\$ 3,144	US\$ 442	US\$ 825	US\$ 522	US\$ 2,841	US\$ 0.20	US\$ 0.80	3	22.0x	5.5x	19.9x	4.9x	10.3x	3.8x
Lonmin Plc	LSE:LMI	C\$ 1.36	282.8	US\$ 288	US\$ 264	US\$ 247	-	US\$ 41	US\$ 0.19	US\$ 0.38	1	5.3x	2.7x	0.8x	0.4x	1.4x	0.7x
<b>Group Average - PGM Producers</b>												15.3x	5.7x	12.9x	4.7x	8.5x	5.6x
<b>Silver Producers</b>																	
Americas Silver Corporation	TSX:USA	C\$ 2.55	70.2	US\$ 134	US\$ 3	US\$ 6	US\$ 6	US\$ 133	US\$ 0.34	US\$ 0.21	2	5.6x	9.1x	5.6x	9.0x	19.9x	10.6x
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.45	205.2	US\$ 837	US\$ 115	US\$ 136	US\$ 381	US\$ 1,082	US\$ 0.37	US\$ 0.70	5	11.1x	5.8x	14.4x	7.5x	8.9x	7.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.33	131.5	US\$ 328	US\$ 33	US\$ 54	-	US\$ 273	US\$ 0.19	US\$ 0.16	5	13.0x	15.4x	10.9x	12.9x	10.6x	15.2x
First Majestic Silver Corp.	TSX:FR	C\$ 8.74	196.6	US\$ 1,287	US\$ 63	US\$ 108	US\$ 151	US\$ 1,330	US\$ 0.32	US\$ 0.51	3	20.6x	12.8x	21.3x	13.2x	30.7x	11.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.58	159.9	US\$ 549	US\$ 163	US\$ 158	US\$ 69	US\$ 460	US\$ 0.48	US\$ 0.45	5	7.2x	7.6x	6.0x	6.4x	4.2x	4.8x
Fresnillo PLC	LSE:FRES	C\$ 15.23	736.9	US\$ 8,405	US\$ 561	US\$ 1,142	US\$ 800	US\$ 8,062	US\$ 1.02	US\$ 1.05	4	11.1x	10.8x	10.7x	10.4x	8.0x	8.0x
Hecla Mining Company	NYSE:HL	C\$ 3.21	483.0	US\$ 1,159	US\$ 27	US\$ 28	US\$ 533	US\$ 1,664	US\$ 0.25	US\$ 0.27	7	9.6x	9.0x	13.8x	12.9x	11.6x	10.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.11	451.6	US\$ 37	US\$ 8	(US\$ 49)	US\$ 0	US\$ 87	US\$ 0.05	US\$ 0.04	1	1.6x	2.1x	3.8x	4.8x	-	2.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 17.76	209.4	US\$ 2,785	US\$ 213	US\$ 398	US\$ 21	US\$ 2,408	US\$ 1.20	US\$ 1.72	8	11.1x	7.8x	9.6x	6.7x	10.2x	6.2x
SSR Mining Inc.	TSX:SSRM	C\$ 16.42	121.2	US\$ 1,490	US\$ 449	US\$ 650	US\$ 248	US\$ 1,088	US\$ 0.82	US\$ 1.39	5	15.0x	8.8x	10.9x	6.4x	8.3x	5.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.42	169.7	US\$ 435	US\$ 125	US\$ 99	-	US\$ 336	US\$ 0.46	US\$ 0.44	1	5.6x	5.8x	4.3x	4.5x	4.1x	4.3x
<b>Group Average - Silver Producers</b>												10.1x	8.6x	10.1x	8.6x	11.7x	7.8x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.9x	8.6x	9.6x	8.6x	9.5x	7.6x
<b>Diamond Producers</b>																	
Lucara Diamond Corp.	TSX:LUC	C\$ 1.57	396.7	US\$ 466	US\$ 24	US\$ 49	-	US\$ 418	US\$ 0.15	US\$ 0.17	6	8.0x	6.9x	7.2x	6.2x	5.5x	5.4x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.15	210.1	US\$ 181	US\$ 23	US\$ 64	US\$ 299	US\$ 416	US\$ 0.51	US\$ 0.40	3	1.7x	2.2x	3.9x	5.0x	3.7x	-
Petra Diamonds Limited	LSE:PDL	C\$ 0.31	865.3	US\$ 198	US\$ 77	US\$ 124	US\$ 715	US\$ 788	US\$ 0.18	US\$ 0.12	3	1.3x	1.9x	5.0x	7.7x	3.8x	4.2x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.11	924.3	US\$ 73	US\$ 26	US\$ 5	US\$ 204	US\$ 272	(US\$ 0.02)	US\$ 0.04	3	-	2.1x	-	7.8x	13.5x	5.5x
<b>Group Average - Diamond Producers</b>												3.7x	3.3x	5.4x	6.7x	6.6x	5.0x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 3.12	180.1	US\$ 421	US\$ 7	US\$ 11	US\$ 11	US\$ 421	US\$ 0.26	US\$ 0.31	3	8.9x	7.5x	8.9x	7.5x	7.4x	5.7x
Altius Minerals Corporation	TSX:ALS	C\$ 12.85	42.9	US\$ 412	US\$ 21	US\$ 9	US\$ 68	US\$ 471	US\$ 0.53	US\$ 0.69	4	18.3x	14.0x	20.9x	16.0x	11.7x	10.6x
Franco-Nevada Corporation	TSX:FNV	C\$ 101.08	187.1	US\$ 14,160	US\$ 70	US\$ 154	US\$ 208	US\$ 14,214	US\$ 2.58	US\$ 2.80	17	29.3x	27.0x	29.4x	27.1x	27.5x	25.1x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.66	215.7	US\$ 430	US\$ 5	US\$ 8	US\$ 12	US\$ 434	US\$ 0.08	US\$ 0.10	5	23.8x	19.0x	24.1x	19.2x	21.6x	15.8x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 15.28	154.9	US\$ 1,773	US\$ 135	US\$ 128	US\$ 259	US\$ 1,903	US\$ 0.40	US\$ 0.53	16	28.6x	21.5x	30.7x	23.1x	26.2x	21.1x
Royal Gold, Inc.	US:RGLD	C\$ 123.78	65.5	US\$ 6,073	US\$ 157	US\$ 167	US\$ 359	US\$ 6,265	US\$ 4.37	US\$ 4.39	12	21.2x	21.1x	21.9x	21.8x	18.3x	19.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 7.31	179.6	US\$ 983	US\$ 20	US\$ 22	-	US\$ 962	US\$ 0.25	US\$ 0.29	9	22.3x	18.7x	21.8x	18.3x	22.0x	16.1x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 31.63	445.2	US\$ 10,545	US\$ 76	US\$ 51	US\$ 1,264	US\$ 11,758	US\$ 1.05	US\$ 1.18	16	22.5x	20.1x	25.1x	22.4x	21.7x	21.5x
<b>Group Average - Royalty Companies</b>												21.9x	18.6x	22.9x	19.4x	19.5x	16.9x
<b>Group Average - Royalty Companies (excluding high/low)</b>												22.8x	19.0x	23.9x	20.1x	20.2x	17.5x

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	Reserves 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 \$10,253	US \$711	US \$11,266	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	94%	US \$530	40.9	1.83	45.6	2.03	90%	52%	US \$181	US \$165
Alamos Gold Inc.	TSX:AGI	US \$1,970	US \$255	US \$1,714	22.3	1.28	22.9	1.32	97%	9.8	1.50	10.2	1.56	97%	US \$174	12.4	1.15	12.8	1.18	97%	40%	US \$77	US \$75
AngloGold Ashanti Limited	JSE:ANG	US \$5,394	US \$434	US \$6,878	192.5	1.56	216.4	1.75	89%	45.1	1.20	47.0	1.25	96%	US \$152	147.4	1.81	169.4	2.08	87%	33%	US \$36	US \$32
B2Gold Corp.	TSX:BTO	US \$2,768	US \$156	US \$3,067	24.4	0.86	30.1	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$374	16.2	0.75	21.9	1.01	74%	53%	US \$126	US \$102
Barrick Gold Corporation	TSX:ABX	US \$23,759	US \$2,310	US \$27,155	191.0	0.76	316.3	1.25	60%	77.4	1.11	104.5	1.49	74%	US \$351	113.6	0.62	211.8	1.16	54%	30%	US \$142	US \$86
Centamin plc	LSE:CEY	US \$1,342	US \$373	US \$969	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$242	7.4	1.18	7.4	1.18	100%	33%	US \$85	US \$85
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,374	US \$362	US \$4,648	23.7	0.31	78.0	1.01	30%	6.0	0.20	25.7	0.85	23%	US \$773	17.6	0.38	52.1	1.12	34%	23%	US \$196	US \$60
Endeavour Mining Corporation	TSX:EDV	US \$1,618	US \$79	US \$2,182	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$287	7.5	1.91	7.5	1.91	100%	35%	US \$144	US \$144
Evolution Mining Limited	ASX:EVN	US \$4,310	US \$257	US \$4,224	13.8	0.91	16.9	1.11	82%	6.6	0.88	8.6	1.14	77%	US \$644	7.1	1.24	8.2	1.43	87%	36%	US \$306	US \$250
Fresnillo PLC	LSE:FRES	US \$8,405	US \$1,142	US \$8,062	38.0	0.79	80.3	1.67	47%	9.6	0.76	20.5	1.63	47%	US \$844	28.1	0.79	59.5	1.68	47%	33%	US \$212	US \$100
Gold Fields Limited	JSE:GFI	US \$3,098	US \$306	US \$4,893	108.2	2.27	124.3	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$101	59.6	2.02	73.9	2.51	81%	42%	US \$45	US \$39
Goldcorp Inc.	TSX:G	US \$10,175	US \$(152)	US \$13,432	113.3	0.65	193.1	1.11	59%	53.2	0.65	98.9	1.20	54%	US \$253	60.1	0.66	94.0	1.03	64%	37%	US \$119	US \$70
IAMGOLD Corporation	TSX:IMG	US \$1,615	US \$860	US \$1,154	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$69	20.7	1.21	21.5	1.26	96%	50%	US \$31	US \$30
Kinross Gold Corporation	TSX:K	US \$4,370	US \$986	US \$5,119	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$182	35.9	0.67	36.4	0.67	99%	20%	US \$80	US \$79
Kirkland Lake Gold Ltd.	TSX:KL	US \$6,837	US \$205	US \$6,654	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$1,385	15.8	4.12	15.8	4.12	100%	44%	US \$322	US \$322
Newcrest Mining Limited	ASX:NCM	US \$13,424	US \$1,225	US \$14,193	123.4	0.58	220.6	1.03	56%	62.3	0.60	116.6	1.13	53%	US \$228	61.1	0.55	104.0	0.94	59%	17%	US \$115	US \$64
Newmont Mining Corporation	NYSE:NEM	US \$19,432	US \$3,490	US \$19,553	111.5	0.80	153.3	1.10	73%	68.8	0.93	75.9	1.02	91%	US \$284	42.6	0.65	77.4	1.19	55%	32%	US \$175	US \$128
Northern Star Resources Limited	ASX:NST	US \$3,912	US \$135	US \$3,807	16.1	2.94	28.3	5.19	57%	4.1	3.62	4.1	3.62	100%	US \$938	12.0	2.83	24.2	5.73	49%	53%	US \$237	US \$135
OceanaGold Corporation	TSX:OGC	US \$1,841	US \$70	US \$1,947	13.0	1.60	14.1	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$331	7.1	1.78	7.5	1.88	95%	43%	US \$149	US \$138
Yamana Gold Inc.	TSX:YRI	US \$2,462	US \$(67)	US \$4,327	55.5	0.49	106.5	0.95	52%	19.3	0.35	50.4	0.92	38%	US \$224	36.2	0.63	56.1	0.97	65%	45%	US \$78	US \$41
<b>Group Average - Total</b>		# Companies: 20										US \$418					US \$143					US \$107	

Equivalency assumptions (US\$/04-04-19): \$1,292/oz Au, \$15.15/oz Ag, \$899/oz Pt, \$1,368/oz Pd, \$2.92/lb Cu, \$1.35/lb Zn, \$0.89/lb Pb, \$5.93/lb Ni, \$0.00/lb Mo, \$14.29/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$9.65/lb Sn, \$93.00/lb HCC, \$92.53/lb 62% Fe

Source: SNL Financial retrieved on April 4, 2019

Source: Bloomberg and Haywood Securities

## 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 (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Acacia Mining plc	LSE:ACA	US \$1,046	US \$172	US \$888	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.05	94%	US \$119	18.2	3.60	20.0	3.95	91%	63%	US \$35	US \$32
Centerra Gold Inc.	TSX:CG	US \$1,573	US \$599	US \$1,158	33.5	0.43	55.5	0.71	60%	16.5	0.67	22.6	0.91	73%	US \$70	17.0	0.32	33.0	0.62	52%	40%	US \$35	US \$21
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$499	US \$39	US \$1,575	10.5	0.16	54.1	0.80	19%	4.6	0.27	21.1	1.25	22%	US \$343	6.0	0.12	33.0	0.65	18%	44%	US \$149	US \$29
Detour Gold Corporation	TSX:DGC	US \$1,606	US \$186	US \$1,668	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$104	4.8	0.96	4.8	0.96	100%	23%	US \$80	US \$80
Eldorado Gold Corporation	TSX:ELD	US \$736	US \$373	US \$966	39.6	0.87	55.0	1.21	72%	16.5	1.37	23.7	1.96	70%	US \$59	23.1	0.69	31.4	0.94	74%	51%	US \$24	US \$18
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,006	US \$90	US \$1,323	95.8	1.21	127.3	1.61	75%	24.5	0.68	37.3	1.04	66%	US \$54	71.3	1.65	89.9	2.08	79%	36%	US \$14	US \$10
Highland Gold Mining Limited	AIM:HGM	US \$877	US \$44	US \$1,006	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$197	12.1	3.04	12.1	3.04	100%	19%	US \$59	US \$59
McEwen Mining Inc.	NYSE:MUX	US \$544	US \$23	US \$576	13.2	0.11	83.0	0.68	16%	0.8	1.46	0.9	1.69	86%	US \$767	12.5	0.10	82.1	0.68	15%	46%	US \$44	US \$7
Premium Resources Inc.	TSX:PVG	US \$1,630	US \$(48)	US \$2,218	48.8	0.68	60.3	0.84	81%	8.7	14.63	9.1	15.26	96%	US \$255	40.1	0.56	51.2	0.72	78%	32%	US \$45	US \$37
Regis Resources Limited	ASX:RRL	US \$1,828	US \$129	US \$1,699	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$450	4.6	0.79	4.6	0.79	100%	44%	US \$202	US \$202
Resolute Mining Limited	ASX:RSG	US \$620	US \$86	US \$681	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$143	7.8	1.64	7.8	1.64	100%	41%	US \$54	US \$54
SEMAFO Inc.	TSX:SMF	US \$932	US \$83	US \$935	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$326	4.2	2.37	4.2	2.37	100%	33%	US \$133	US \$133
Torex Gold Resources Inc	TSX:TXG	US \$995	US \$42	US \$1,210	8.4	2.67	11.6	3.68	72%	3.3	2.74	3.3	2.80	98%	US \$370	5.1	2.63	8.3	4.23	62%	85%	US \$144	US \$104
<b>Group Average - Total</b>					# Companies: 13					US \$251					US \$78					US \$60			

Equivalency assumptions (US\$/04-04-19): \$1,292/oz Au, \$15.15/oz Ag, \$899/oz Pt, \$1,368/oz Pd, \$2,92/lb Cu, \$1.35/lb Zn, \$0.89/lb Pb, \$5.93/lb Ni, \$0.00/lb Mo, \$14.29/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$9.65/lb Sn, \$93.00/lb HCC, \$92.53/lb 62% Fe

Source: SNL Financial retrieved on April 4, 2019

Source: Bloomberg and Haywood Securities

## Junior Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (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	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$783	US \$97	US \$960	7.3	0.66	13.6	1.24	53%	3.7	2.17	5.1	3.02	72%	US \$263	3.6	0.39	8.6	0.92	42%	54%	US \$132	US \$70
Alio Gold Inc.	TSX:ALO	US \$61	US \$63	US \$4	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US \$2	5.4	0.46	5.9	0.51	91%	25%	US \$1	US \$0
Argonaut Gold Inc.	TSX:AR	US \$238	US \$74	US \$177	12.6	0.57	15.3	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$39	8.1	0.55	10.1	0.69	80%	16%	US \$14	US \$12
Asanko Gold Inc.	TSX:AKG	US \$147	US \$10	US \$137	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$29	1.6	1.22	1.6	1.22	100%	15%	US \$22	US \$22
Azumah Resources Limited	ASX:AZM	US \$13	US \$1	US \$12	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$44	0.6	1.38	0.6	1.38	100%	47%	US \$13	US \$13
Dundee Precious Metals Inc.	TSX:DPM	US \$586	US \$(9)	US \$642	9.7	0.39	17.8	0.72	55%	2.7	3.35	3.6	4.48	75%	US \$238	7.0	0.29	14.2	0.59	49%	55%	US \$66	US \$36
Fiore Gold Ltd.	TSXV:F	US \$22	US \$20	US \$2	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$5	3.5	1.00	3.5	1.00	100%	26%	US \$0	US \$0
Golden Star Resources Ltd.	TSX:GSC	US \$457	US \$6	US \$525	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$344	7.6	3.58	7.6	3.58	100%	72%	US \$48	US \$48
Goldgroup Mining Inc.	TSX:GGA	US \$7	US \$(3)	US \$11	0.3	0.96	0.7	2.09	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.09	46%	35%	US \$31	US \$14
Guyana Goldfields Inc.	TSX:GUY	US \$123	US \$101	US \$42	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$11	4.4	3.03	4.4	3.03	100%	47%	US \$5	US \$5
Jaguar Mining Inc.	TSX:JAG	US \$30	US \$(2)	US \$41	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$126	3.0	4.25	3.0	4.25	100%	52%	US \$12	US \$12
Leagold Mining Corporation	TSX:LMC	US \$373	US \$(68)	US \$541	25.5	1.04	27.7	1.13	92%	5.6	1.34	5.9	1.39	96%	US \$96	19.9	8.75	21.9	9.64	91%	45%	US \$21	US \$20
Medusa Mining Limited	ASX:MML	US \$55	US \$4	US \$53	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$163	1.0	4.07	1.0	4.07	100%	41%	US \$40	US \$40
Melanor Resources Inc.	TSXV:MTO	US \$44	US \$(6)	US \$52	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$258	1.5	1.40	1.5	1.40	100%	79%	US \$30	US \$30
Minera IRL Limited	BVL:MIRL	US \$9	US \$(89)	US \$100	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$93	1.4	2.43	1.4	2.43	100%	76%	US \$40	US \$40
New Gold Inc.	TSX:NGD	US \$503	US \$160	US \$1,124	22.2	0.72	28.6	0.93	78%	14.8	0.79	17.8	0.95	83%	US \$76	7.4	0.62	10.7	0.90	69%	20%	US \$51	US \$39
Orosur Mining Inc.	TSX:OMI	US \$6	US \$(14)	US \$21	0.6	0.65	1.6	1.78	37%	0.1	1.42	0.1	1.42	100%	US \$167	0.5	0.57	1.5	1.81	31%	17%	US \$35	US \$13
Orvana Minerals Corp.	TSX:ORV	US \$18	US \$(9)	US \$34	2.2	3.90	2.9	5.15	76%	0.3	3.50	0.4	4.27	82%	US \$99	1.8	3.99	2.5	5.33	75%	47%	US \$16	US \$12
Perseus Mining Limited	ASX:PRU	US \$337	US \$68	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 \$252	US \$54	US \$199	10.7	1.59	10.9	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$66	7.7	1.80	7.9	1.84	98%	52%	US \$18	US \$18
Roxgold Inc.	TSX:ROXG	US \$249	US \$48	US \$235	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$313	0.5	-	0.5	-	100%	80%	US \$193	US \$193
Shanta Gold Limited	AIM:SHG	US \$65	US \$17	US \$68	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$131	2.3	2.24	2.3	2.24	100%	60%	US \$24	US \$24
TMAC Resources Inc.	TSX:TMR	US \$343	US \$35	US \$400	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$111	3.0	8.66	3.0	8.66	100%	57%	US \$61	US \$61
<b>Group Average - Total</b>		# Companies: 23										<b>US \$125</b>										<b>US \$39</b>	<b>US \$32</b>

Equivalency assumptions (US\$ / 04-04-19): \$1,292/oz Au, \$15.15/oz Ag, \$899/oz Pt, \$1,368/oz Pd, \$2.92/lb Cu, \$1.35/lb Zn, \$0.89/lb Pb, \$5.93/lb Ni, \$0.00/lb Mo, \$14.29/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$9.65/lb Sn, \$93.00/lb HCC, \$92.53/lb 62% Fe

Source: SNL Financial retrieved on April 4, 2019

Source: Bloomberg and Haywood Securities



# 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 \$4	US \$(1)	US \$5	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$11	1.5	0.96	1.5	0.96	100%	59%	59%	US \$2	US \$2
Almaden Minerals Ltd.	TSX:AMM	US \$64	US \$3	US \$60	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.06	58%	US \$47	1.1	0.31	2.5	0.69	46%	40%	58%	US \$25	US \$13
Amarillo Gold Corporation	TSXV:AGC	US \$24	US \$0	US \$23	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$23	1.1	0.99	1.1	0.99	100%	57%	57%	US \$11	US \$11
ATAC Resources Ltd.	TSXV:ATC	US \$25	US \$8	US \$17	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	79%	US \$7	US \$7
Atlantic Gold Corporation	TSXV:AGB	US \$357	US \$33	US \$406	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$404	0.4	1.43	0.4	1.43	100%	73%	73%	US \$288	US \$288
Avesoro Resources Inc.	TSX:ASO	US \$125	US \$(17)	US \$252	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$213	2.7	1.91	2.7	1.91	100%	67%	67%	US \$65	US \$65
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$140	US \$21	US \$120	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	56%	US \$32	US \$32
Belo Sun Mining Corp	TSXV:BSX	US \$91	US \$23	US \$66	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$18	3.0	1.07	3.0	1.07	100%	52%	52%	US \$10	US \$10
Bluestone Resources Inc.	TSXV:BSR	US \$72	US \$4	US \$67	1.3	10.09	1.3	10.50	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.50	96%	4%	4%	US \$52	US \$50
California Gold Mining Inc.	CNSX:CGM	US \$19	US \$0	US \$19	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	32%	US \$15	US \$15
Cardinal Resources Limited	ASX:CDV	US \$97	US \$21	US \$99	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	7%	US \$14	US \$14
Charaatz Gold Holdings Limited	AIM:CGH	US \$152	US \$(16)	US \$190	7.9	2.66	8.0	2.67	99%	0.5	0.91	0.5	0.93	99%	US \$403	7.5	3.02	7.5	3.04	100%	14%	14%	US \$24	US \$24
Chalice Gold Mines Limited	ASX:CHN	US \$26	US \$19	US \$7	0.5	1.21	1.1	2.93	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.93	41%	38%	38%	US \$15	US \$6
Chesapeake Gold Corp.	TSXV:CKG	US \$60	US \$12	US \$48	19.5	0.51	29.9	0.79	65%	18.3	0.52	28.3	0.80	65%	US \$3	1.2	0.45	1.6	0.61	74%	53%	58%	US \$2	US \$2
Columbus Gold Corp.	TSX:CGT	US \$26	US \$3	US \$23	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$19	0.9	1.25	0.9	1.25	100%	47%	47%	US \$11	US \$11
Continental Gold Inc.	TSX:CNL	US \$424	US \$58	US \$633	9.1	9.91	9.6	10.53	94%	3.7	8.41	3.8	8.70	97%	US \$171	5.4	-	5.8	-	92%	86%	84%	US \$70	US \$66
Corvus Gold Inc.	TSXKOR	US \$169	US \$4	US \$164	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	19%	US \$75	US \$72
Dacian Gold Limited	ASX:DCN	US \$374	US \$(2)	US \$449	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$374	2.1	2.52	2.1	2.52	100%	53%	53%	US \$136	US \$136
Eastman Resources Inc.	TSX:ER	US \$23	US \$2	US \$21	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	37%	US \$12	US \$12
Equinox Gold Corp.	TSXV:EOX	US \$497	US \$30	US \$633	9.5	0.24	26.1	0.67	36%	4.5	0.65	4.5	0.65	100%	US \$140	4.9	0.16	21.5	0.68	23%	64%	67%	US \$67	US \$24
Euro Sun Mining Inc.	TSX:ESM	US \$34	US \$(0)	US \$35	7.5	0.54	11.0	0.79	69%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	69%	5%	5%	US \$5	US \$3
Falco Resources Ltd.	TSXV:FPC	US \$48	US \$(25)	US \$88	5.9	1.60	9.9	2.69	59%	3.7	1.44	6.3	2.42	59%	US \$24	2.2	1.98	3.6	3.32	59%	47%	50%	US \$15	US \$9
First Mining Gold Corp.	TSX:FF	US \$136	US \$6	US \$130	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	37%	37%	US \$11	US \$11
Gabriel Resources Ltd.	TSXV:GBU	US \$158	US \$14	US \$196	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US \$24	8.3	0.83	8.7	0.87	95%	27%	26%	US \$12	US \$11
Gold Road Resources Limited	ASX:GOR	US \$556	US \$28	US \$611	3.3	1.07	3.4	1.11	96%	1.9	1.20	1.9	1.20	100%	US \$327	1.4	0.94	1.5	1.03	92%	67%	70%	US \$188	US \$181
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$8	US \$(11)	US \$30	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	84%	US \$60	0.4	0.43	0.5	0.52	83%	30%	31%	US \$33	US \$28
Goldquest Mining Corp.	TSXV:GOC	US \$18	US \$14	US \$4	2.2	2.60	3.4	3.98	65%	0.8	3.72	1.2	5.13	72%	US \$5	1.4	2.19	2.0	3.30	66%	16%	20%	US \$2	US \$1
Harte Gold Corp.	TSX:HRT	US \$142	US \$(6)	US \$229	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	52%	US \$155	US \$155
Hummingbird Resources PLC	AIM:HUM	US \$96	US \$(0)	US \$155	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$273	5.1	1.48	5.1	1.48	100%	48%	48%	US \$28	US \$28
IDM Mining Ltd.	TSXV:IDM	US \$23	US \$(0)	US \$23	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	8%	US \$30	US \$30
International Tower Hill Mines Ltd.	TSXV:ITH	US \$92	US \$10	US \$83	12.6	0.66	12.6	0.66	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	31%	US \$7	US \$7
INV Metals Inc.	TSXV:INV	US \$36	US \$2	US \$34	3.1	3.34	3.9	4.17	80%	1.9	4.98	2.2	5.75	87%	US \$18	1.2	2.23	1.7	3.09	72%	44%	52%	US \$11	US \$9
K92 Mining Inc.	TSXV:KNT	US \$224	US \$(3)	US \$228	2.2	9.59	2.9	12.47	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.47	77%	77%	81%	US \$103	US \$79
KEFI Minerals Plc	AIM:KEFI	US \$14	US \$(5)	US \$20	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	92%	US \$50	US \$50
Liberty Gold Corp.	TSX:LGD	US \$54	US \$7	US \$47	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	32%	37%	US \$30	US \$30
Lumina Gold Corp.	TSXV:LUM	US \$132	US \$3	US \$129	12.5	0.64	15.8	0.80	79%	-	-	-	-	-	-	12.5	0.64	15.8	0.80	79%	90%	91%	US \$10	US \$8
Lundin Gold Inc.	TSX:LUG	US \$877	US \$153	US \$1,088	9.5	8.33	9.6	8.47	98%	4.9	9.16	4.9	9.16	100%	US \$220	4.5	7.58	4.5	7.58	100%	47%	48%	US \$115	US \$113
Lupaka Gold Corp.	TSXV:LPK	US \$8	US \$(1)	US \$10	0.5	4.20	0.7	5.68	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.68	74%	19%	15%	US \$20	US \$15
Lydian International Limited	TSXV:LYD	US \$62	US \$(3)	US \$376	4.8	0.69	5.0	0.73	94%	2.6	0.79	2.8	0.83	95%	US \$144	2.1	0.60	2.3	0.64	94%	60%	60%	US \$79	US \$74
Marathon Gold Corporation	TSXV:MOZ	US \$112	US \$2	US \$110	3.3	2.02	3.3	2.02	100%	-	-	-	-	-	-	3.3	2.02	3.3	2.02	100%	33%	33%	US \$33	US \$33
Metals Exploration plc	AIM:MTL	US \$21	US \$(58)	US \$121	1.7	1.62	1.7	1.62	100%	0.9	1.86	0.9	1.86	100%	US \$135	0.8	1.43	0.8	1.43	100%	82%	82%	US \$70	US \$70
Midas Gold Corp.	TSX:MAX	US \$132	US \$27	US \$129	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	15%	US \$20	US \$19
Minera Monelco Amados Inc.	TSXV:MAI	US \$26	US \$1	US \$26	0.8	1.64	1.0	1.95	84%	-	-	-	-	-	-	0.8	1.64	1.0	1.95	84%	18%	20%	US \$30	US \$26
Monela Porcupine Mines Inc.	TSXV:MKM	US \$25	US \$1	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	74%	US \$6	US \$6
NovaGold Resources Inc.	TSX:NG	US \$1,408	US \$162	US \$1,344	28.7	0.96	44.6	1.49	64%	19.7	1.18	27.9	1.68	70%	US \$68	9.1	0.67	16.6	1.24	55%	58%	62%	US \$47	US \$30
Orcia Gold Inc.	TSXV:ORG	US \$75	US \$11	US \$64	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 \$79	US \$37	US \$42	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$41	4.2	0.68	4.2	0.68	100%	22%	22%	US \$8	US \$8
Orial Mining Ltd.	TSXV:OLA	US \$147	US \$10	US \$141	12.2	0.83	17.2	1.17	71%	0.5	0.77	0.5	0.83	93%	US \$288	11.7	0.84	16.7	1.19	70%	16%	15%	US \$12	US \$8
Oskisko Mining Inc.	TSX:OSK	US \$615	US \$96	US \$519	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	53%	US \$68	US \$68
Pure Gold Mining Inc.	TSXV:PGM	US \$105	US \$3	US \$102	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	-	2.0	8.57	2.						

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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (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 \$10	1.3	2.34	1.9	3.29	71%	-	-	-	-	-	1.3	2.34	1.9	3.29	71%	44%	US \$7	US \$5
Aurion Resources Ltd.	TSXV:AU	US \$64	US \$10	US \$53	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 \$65	US \$65
Auryn Resources Inc.	TSX:AUG	US \$138	US \$1	US \$137	2.3	5.56	2.6	6.29	88%	-	-	-	-	-	2.3	5.56	2.6	6.29	88%	72%	US \$59	US \$52
Balmoral Resources Ltd	TSX:BAR	US \$14	US \$3	US \$13	1.2	1.20	1.8	1.82	66%	-	-	-	-	-	1.2	1.20	1.8	1.82	66%	36%	US \$10	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 \$19	US \$0	US \$18	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 \$6	US \$6
Eco Oro Minerals Corp	CNSX:EOM	US \$8	US \$(18)	US \$23	3.5	4.38	3.7	4.59	96%	-	-	-	-	-	3.5	4.38	3.7	4.59	96%	37%	US \$7	US \$6
GobiMin Inc.	TSXV:GMN	US \$9	US \$19	US \$(9)	2.9	1.50	2.9	1.50	100%	-	-	-	-	-	2.9	1.50	2.9	1.50	100%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$271	US \$12	US \$257	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$72	US \$69
Mako Mining Corp.	TSXV:MKO	US \$31	US \$(5)	US \$29	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$31	US \$30
Granada Gold Mine Inc.	TSXV:GGM	US \$6	US \$(4)	US \$7	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$1	US \$1
Integra Resources Corp.	TSXV:ITR	US \$44	US \$(3)	US \$45	2.3	0.46	3.5	0.71	64%	-	-	-	-	-	2.3	0.46	3.5	0.71	64%	100%	US \$20	US \$13
Kasbah Resources Limited	ASX:KAS	US \$7	US \$(3)	US \$9	0.2	0.55	1.8	4.34	13%	-	-	0.7	4.24	-	0.2	0.93	1.1	4.41	21%	-	US \$39	US \$5
Lincoln Mining Corporation	TSXV:LMG	US \$1	US \$(1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$14	US \$14
Lion One Metals Limited	TSXV:LIO	US \$48	US \$10	US \$39	0.7	0.09	17.9	2.30	4%	-	-	-	-	-	0.7	0.09	17.9	2.30	4%	60%	US \$53	US \$2
Monarch Gold Corporation	TSX:MQR	US \$48	US \$3	US \$47	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 \$12	US \$12
New Pacific Metals Corp.	TSXV:NUAG	US \$248	US \$17	US \$229	0.5	6.12	0.6	7.19	85%	-	-	-	-	-	0.5	6.12	0.6	7.19	85%	45%	US \$451	US \$384
Nighthawk Gold Corp.	TSX:NHK	US \$49	US \$11	US \$38	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$13	US \$13
Novo Resources Corp.	TSXV:NVO	US \$298	US \$34	US \$259	0.9	2.83	1.0	3.10	91%	-	-	-	-	-	0.9	2.83	1.0	3.10	91%	52%	US \$288	US \$263
Orex Minerals Inc.	TSXV:REX	US \$6	US \$1	US \$5	0.1	0.33	0.6	2.87	12%	-	-	-	-	-	0.1	0.33	0.6	2.87	12%	47%	US \$75	US \$9
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$0	US \$1	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 \$5	US \$(1)	US \$5	0.0	0.27	0.8	4.98	5%	-	-	-	-	-	0.0	0.27	0.8	4.98	5%	12%	US \$128	US \$7
Red Pine Exploration Inc.	TSXV:RPX	US \$15	US \$2	US \$13	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$19	US \$19
Redstar Gold Corp.	TSXV:RGC	US \$7	US \$2	US \$5	0.5	2.94	0.7	3.76	78%	-	-	-	-	-	0.5	2.94	0.7	3.76	78%	7%	US \$9	US \$7
Reunion Gold Corporation	TSXV:RGD	US \$53	US \$(0)	US \$53	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$75	US \$75
Revival Gold Inc.	TSXV:RVG	US \$22	US \$0	US \$22	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$11	US \$11
Rupert Resources Ltd.	TSXV:RUP	US \$70	US \$1	US \$69	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$65	US \$65
Sarama Resources Ltd	TSXV:SWA	US \$11	US \$1	US \$10	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$8	US \$8
SolGold plc	TSX:SOGL	US \$905	US \$82	US \$820	10.7	0.36	32.8	1.10	33%	-	-	-	-	-	10.7	0.36	32.8	1.10	33%	52%	US \$77	US \$25
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$11	US \$1	US \$10	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1
Teras Resources Inc.	TSXV:TRA	US \$9	US \$0	US \$9	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$8	US \$7
TriMetals Mining Inc.	TSX:TMJ	US \$11	US \$(0)	US \$11	1.9	0.07	14.9	0.57	13%	-	-	-	-	-	1.9	0.07	14.9	0.57	13%	40%	US \$6	US \$1

Group Average - Total # Companies: 32

Equivalency assumptions (US\$ / 04-04-19): \$1,292/oz Au, \$15.15/oz Ag, \$899/oz Pt, \$1,368/oz Pd, \$2.92/lb Cu, \$1.35/lb Zn, \$0.89/lb Pb, \$5.93/lb Ni, \$0.00/lb Mo, \$14.29/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$9.65/lb Sn, \$93.00/lb HCC, \$92.53/lb 62% Fe

Source: SNI. Financial retrieved on April 4, 2019

Source: Bloomberg and Haywood Securities



## Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
		(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	Reserves EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US \$117	US \$7	US \$110	86	357	161	668	53%	-	-	-	-	-	-	86	357	161	668	53%	21%	US \$1.28	US \$0.68
Americas Silver Corporation	TSX:USA	US \$134	US \$6	US \$136	136	151	360	399	38%	28	164	79	460	36%	US \$4.81	108	148	281	384	38%	37%	US \$1.00	US \$0.38
Athena Silver Corporation	OTCPK:AHNR	US \$0	US \$(3)	US \$3	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.07	US \$0.07
Bear Creek Mining Corporation	TSXV:BCM	US \$106	US \$41	US \$64	496	42	1,154	98	43%	288	51	670	118	43%	US \$0.22	208	34	485	79	43%	33%	US \$0.13	US \$0.06
Coeur Mining, Inc.	NYSE:CDE	US \$837	US \$136	US \$1,160	673	26	1,464	57	46%	165	18	417	44	40%	US \$7.04	509	31	1,049	64	48%	21%	US \$1.72	US \$0.79
Defiance Silver Corp.	TSXV:DEF	US \$19	US \$(2)	US \$22	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.32	US \$1.25
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$3	US \$13	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.32	US \$0.32
Endeavour Silver Corp.	TSX:EDR	US \$328	US \$54	US \$273	156	193	274	338	57%	33	198	60	357	55%	US \$8.16	123	192	213	333	57%	70%	US \$1.75	US \$1.00
First Majestic Silver Corp.	TSX:FR	US \$1,287	US \$108	US \$1,330	401	161	754	303	53%	133	180	229	311	58%	US \$10.03	263	153	512	297	51%	77%	US \$3.32	US \$1.76
Fortuna Silver Mines Inc.	TSX:FVI	US \$549	US \$158	US \$469	90	15	521	89	17%	45	15	274	90	16%	US \$10.47	46	16	247	88	18%	87%	US \$5.19	US \$0.90
Golden Minerals Company	AMEX:AUMN	US \$26	US \$4	US \$22	68	372	99	543	69%	-	-	-	-	-	-	68	372	99	543	69%	8%	US \$0.32	US \$0.22
Hecla Mining Company	NYSE:HL	US \$1,159	US \$28	US \$1,677	751	68	2,648	239	28%	177	221	606	757	29%	US \$9.48	574	56	2,042	199	28%	78%	US \$2.23	US \$0.63
Investigator Resources Limited	ASX:IVR	US \$5	US \$1	US \$4	42	140	49	164	85%	-	-	-	-	-	-	42	140	49	164	85%	45%	US \$0.09	US \$0.08
Kootenay Silver Inc	TSXV:KTN	US \$23	US \$2	US \$21	76	62	126	103	60%	-	-	-	-	-	-	76	62	126	103	60%	19%	US \$0.27	US \$0.16
MacPhersons Resources Limited	ASX:MRP	US \$16	US \$1	US \$16	20	22	90	99	22%	8	178	17	371	48%	US \$1.88	12	14	73	84	16%	29%	US \$0.77	US \$0.17
MAG Silver Corp.	TSX:MAG	US \$872	US \$129	US \$742	170	70	598	245	28%	-	-	-	-	-	-	170	70	598	245	28%	55%	US \$4.36	US \$1.24
Mandalay Resources Corporation	TSX:MND	US \$37	US \$(49)	US \$92	63	31	318	155	20%	8	19	74	178	11%	US \$11.80	56	39	244	171	23%	19%	US \$1.45	US \$0.29
Minco Silver Corporation	TSX:MSV	US \$25	US \$35	US \$(11)	162	158	272	266	60%	50	189	64	244	77%	-	112	148	208	274	54%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$24	US \$2	US \$22	22	9	518	206	4%	-	-	-	-	-	-	22	9	518	206	4%	-	US \$0.99	US \$0.04
Pan American Silver Corp.	TSX:PAAS	US \$2,785	US \$398	US \$2,415	1,446	91	2,271	143	64%	291	93	511	164	57%	US \$8.30	1,157	90	1,765	138	66%	24%	US \$1.67	US \$1.06
Silver Bear Resources Plc	TSX:SBR	US \$65	US \$16	US \$170	60	704	61	710	99%	22	809	22	809	100%	US \$7.64	38	655	39	664	99%	63%	US \$2.82	US \$2.80
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$22	US \$2	US \$19	27	48	164	286	17%	-	-	-	-	-	-	27	48	164	286	17%	0%	US \$0.71	US \$0.12
SilverCrest Metals Inc.	TSXV:SIL	US \$286	US \$32	US \$254	38	257	73	495	52%	-	-	-	-	-	-	38	257	73	495	52%	90%	US \$6.73	US \$3.49
Silvercorp Metals Inc.	TSX:SVM	US \$435	US \$99	US \$340	213	121	602	344	35%	84	202	183	440	46%	US \$4.04	129	96	419	314	31%	66%	US \$1.60	US \$0.57
<b>Group Average - Total</b>					# Companies: 24										<b>US \$6.99</b>					<b>US \$1.74</b>		<b>US \$0.79</b>	

Equivalency assumptions (US\$ /04-04-19): \$1,292/oz Au, \$15.15/oz Ag, \$899/oz Pt, \$1,368/oz Pd, \$2.92/lb Cu, \$1.35/lb Zn, \$0.89/lb Pb, \$5.93/lb Ni, \$0.00/lb Mo, \$14.29/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$9.65/lb Sn, \$93.00/lb HCC, \$92.53/lb 62% Fe

Source: SNL Financial retrieved on April 4, 2019

Source: Bloomberg and Haywood Securities



# Comparables Tables – Base Metals

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

As of April 4, 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)	2018 CFPS	2019E CFPS	2020E CFPS	P/CF Ratio	EV/CF Ratio	EV/2020E	EV/EBITDA Ratio		
<b>Large-Cap Base Metals Producers</b>																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 2137.5	(1.3)	7.3	22.3	1293	\$36,149	\$6,567	\$6,476	\$8,971	\$44,769	\$5.40	\$6.05	\$5.72	4.6x	4.9x	6.1x	4.5x	4.9x	
ANTOFAGASTA PLC	LSE:ANTO	GBp 980.4	(1.3)	5.1	25.2	986	\$12,644	\$1,034	\$2,132	\$2,494	\$15,313	\$1.37	\$1.85	\$1.86	6.9x	6.9x	8.4x	6.1x	6.0x	
BHP GROUP LTD	ASX:BHP	AUD 39.42	(1.2)	3.1	20.1	2946	\$135,181	\$15,871	\$21,141	\$26,805	\$149,704	\$3.47	\$3.31	\$3.42	8.5x	8.2x	15.4x	14.9x	6.3x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 15.72	0.6	6.6	42.4	689	\$8,116	\$1,255	\$1,620	\$7,752	\$15,823	\$2.88	\$2.12	\$2.90	5.5x	4.1x	10.8x	7.9x	5.4x	
FREEPOR-TMCORAN INC	NYSE:FCX	USD 13.56	3.0	6.5	31.5	1449	\$19,649	\$4,217	\$7,391	\$11,141	\$34,667	\$2.67	\$1.70	\$2.41	8.0x	5.6x	14.1x	9.9x	7.4x	
GLENCORE PLC	LSE:GLEN	GBp 328.7	(1.3)	5.5	12.8	13844	\$59,531	\$2,046	\$3,896	\$34,994	\$92,094	\$0.90	\$0.81	\$0.94	5.3x	4.6x	8.2x	7.1x	5.5x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 109.3	(2.2)	3.9	23.0	200	\$5,718	\$256	\$533	\$2,122	\$7,539	\$5.14	\$5.21	\$6.43	5.5x	4.4x	7.2x	5.9x	4.9x	
RIO TINTO PLC	LSE:RIO	GBp 4588.5	(1.1)	4.7	28.4	1264	\$102,215	\$10,773	\$10,331	\$12,752	\$107,676	\$6.88	\$8.33	\$7.96	7.2x	7.5x	10.2x	10.7x	5.5x	
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 31.67	3.6	2.6	7.8	563	\$135,35	\$1,273	\$2,056	\$4,051	\$16,403	\$5.42	\$5.50	\$5.16	4.3x	4.6x	5.3x	5.6x	4.3x	
TURQUOISE HLL RESOURCES LTD	TSX:TRO	CAD 2.36	6.3	7.8	4.9	2012	\$3,557	\$1,603	\$2,992	\$4,187	\$5,228	\$0.09	\$0.00	\$0.13	589.1x	13.6x	866.1x	20.0x	19.7x	
VALE SA-SP ADR	NYSE:VALE	USD 13.47	1.0	6.7	2.1	5284	\$71,182	\$5,773	\$6,115	\$15,437	\$81,691	-	\$2.39	\$2.18	5.6x	6.2x	6.5x	7.1x	4.4x	
BOLIDEN AB	SSE:BOL	SEK 279.2	(1.6)	7.5	45.4	274	\$8,227	\$256	\$812	\$379	\$8,348	\$4.96	\$4.34	\$4.51	6.9x	6.7x	7.0x	6.8x	6.0x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 41	1.4	5.1	35.1	773	\$31,695	\$845	\$1,964	\$5,960	\$36,642	\$2.89	\$3.22	\$3.61	12.8x	11.4x	14.7x	13.1x	9.5x	
Group Average - Large-Cap Producers															59.1x	6.4x	87.1x	9.4x	7.2x	
Group Average - Large-Cap Producers (excluding high/low)															6.4x	5.9x	9.6x	8.7x	6.1x	
<b>Mid Tier Base Metals Producers</b>																				
HUDBAY MINERALS INC	TSX:HBM	CAD 9.83	(0.2)	5.8	52.2	261	\$1,923	\$515	\$445	\$1,055	\$2,462	\$1.58	\$1.43	\$1.85	5.1x	4.0x	6.6x	5.1x	4.8x	
KAZ MINERALS PLC	LSE:KAZ	GBp 691.8	(0.3)	11.3	30.0	471	\$4,264	\$1,219	\$1,224	\$3,453	\$6,250	\$1.58	\$1.64	\$1.60	5.5x	5.6x	8.1x	8.3x	5.2x	
LUNDIN MINING CORP	TSX:LUN	CAD 6.6	1.7	5.8	17.0	736	\$3,637	\$815	\$949	\$11	\$3,298	\$0.62	\$0.76	\$1.07	6.5x	4.6x	5.9x	4.2x	4.8x	
MMG LTD	SEHK:1208	HKD 3.61	1.4	15.0	7.1	8052	\$3,703	\$602	(\$153)	\$8,131	\$12,872	\$0.12	\$0.20	\$0.20	2.3x	2.3x	8.2x	8.0x	6.5x	
OZ MINERALS LTD	ASX:OZL	AUD 10.73	(1.4)	4.4	21.9	324	\$2,473	\$356	\$511	\$0	\$2,117	\$1.08	\$0.87	\$1.13	8.8x	6.8x	7.5x	5.8x	5.1x	
Group Average - Mid Tier Producers															5.7x	4.7x	7.2x	6.3x	5.5x	
Group Average - Mid Tier Producers (excluding high/low)															5.7x	4.8x	7.4x	6.3x	4.8x	
<b>Small Cap Base Metals Producers</b>																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.05	(5.4)	(2.8)	18.0	177	\$139	\$21	(\$17)	\$66	\$184	\$0.15	\$0.24	-	3.3x	-	4.3x	-	-	
ATALAYA MINING PLC	TSX:AYM	CAD 3.7	0.0	0.0	1.4	137	\$381	\$52	\$27	\$0	\$332	-	(\$0.01)	\$0.66	-	4.2x	-	3.6x	4.8x	3.0x
CAPSTONE MINING CORP	TSX:CS	CAD 0.66	1.5	6.5	8.2	400	\$198	\$30	\$104	\$217	\$459	\$0.30	\$0.23	\$0.29	2.1x	1.7x	5.0x	3.9x	4.1x	
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1	2.0	5.3	38.9	188	\$141	\$34	(\$29)	\$207	\$367	\$0.18	\$0.21	\$0.51	3.5x	1.5x	9.1x	3.8x	7.1x	
IMPERIAL METALS CORP	TSX:IMI	CAD 2.76	0.0	(5.8)	75.8	127	\$263	\$14	(\$579)	\$668	\$916	\$0.49	\$0.07	\$0.24	30.7x	8.7x	106.0x	30.3x	22.8x	
WESTERN AREAS LTD	AU:WSA	AUD 2.32	(1.3)	4.0	16.0	274	\$452	\$112	\$119	\$1	\$357	\$0.22	\$0.23	\$0.32	7.2x	5.1x	5.7x	4.1x	3.7x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.415	(2.4)	(0.0)	(7.8)	397	\$123	\$152	\$195	\$518	\$489	(\$0.00)	(\$0.02)	\$0.00	-	83.0x	-	308.0x	9.1x	6.5x
TASEKO MINES LTD	TSX:TKO	CAD 0.785	(0.6)	0.6	20.8	246	\$144	\$34	\$34	\$261	\$372	\$0.22	\$0.28	\$0.32	2.1x	1.8x	5.4x	4.7x	5.0x	
TREVALI MINNING CORP	TSX:TV	CAD 0.435	(1.1)	11.5	4.8	818	\$267	\$65	\$17	\$132	\$328	\$0.13	\$0.15	\$0.15	2.2x	2.2x	2.8x	2.7x	2.4x	
Group Average - Small Cap Producers															7.3x	13.5x	-	45.1x	7.7x	
Group Average - Small Cap Producers (excluding high/low)															3.7x	3.9x	-	8.4x	5.9x	

C\$/US\$ FX Rate: \$1.34

Source: Bloomberg and Haywood Securities



## 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	48.3	US\$ 2	US\$ (0.1)	US\$ 11.9	US\$ 14	Cu / Au	70%	763	953
Candente Copper Corp.	TSX:DNT	C\$ 0.06	194.2	US\$ 8	US\$ (1.2)	US\$ 0.0	US\$ 9	Cu / Au	89%	-	12,547
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.11	449.1	US\$ 37	US\$ 0.2	US\$ 0.0	US\$ 37	Cu / Au	70%	2,307	5,478
Coro Mining Corp.	TSX:COP	C\$ 0.11	1455.4	US\$ 114	US\$ (9.3)	US\$ 0.5	US\$ 124	Cu / -	100%	-	590
Excelsior Mining Corp.	TSX:MIN	C\$ 1.02	238.7	US\$ 182	US\$ 42.4	US\$ 0.0	US\$ 140	Cu / -	100%	5,128	8,016
Filo Mining Corp.	TSXV:FIL	C\$ 2.50	72.9	US\$ 136	US\$ (0.4)	US\$ 0.0	US\$ 137	Cu / Au	53%	-	7,913
Foran Mining Corporation	TSXV:FOM	C\$ 0.32	129.7	US\$ 31	US\$ 3.0	US\$ 0.0	US\$ 28	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\$ 0.07	472.9	US\$ 25	US\$ (4.2)	US\$ 7.0	US\$ 36	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\$ 0.21	271.7	US\$ 43	US\$ 2.7	US\$ 0.0	US\$ 40	Cu / Mo	93%	-	11,818
Nevada Copper Corp.	TSX:NCU	C\$ 0.41	661.9	US\$ 203	US\$ 88.8	US\$ 89.8	US\$ 204	Cu / Au	91%	5,529	7,742
NGEx Resources Inc.	TSX:NGO	C\$ 1.00	249.6	US\$ 187	US\$ (2.7)	US\$ 0.0	US\$ 190	Cu / Au	76%	-	26,471
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.84	345.6	US\$ 217	US\$ 7.1	US\$ 0.0	US\$ 210	Cu / Au	57%	-	142,498
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.06	118.6	US\$ 5	US\$ 0.2	US\$ 0.0	US\$ 5	Cu / Au	53%	-	4,633
Osisko Metals Incorporated	TSXV:OM	C\$ 0.52	136.3	US\$ 53	US\$ 9.1	US\$ 0.0	US\$ 44	Zn / Pb	3%	-	146
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.21	263.8	US\$ 41	US\$ (3.2)	US\$ 2.0	US\$ 47	Cu / Au	77%	-	10,306
Philippine Metals Inc.	TSXV:PHI	C\$ 0.04	17.4	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	331
PolyMet Mining Corp.	TSX:POM	C\$ 0.77	322.2	US\$ 186	US\$ (225.4)	US\$ 0.0	US\$ 411	Cu / Ni	46%	3,415	10,789
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	204.4	US\$ 13	US\$ (0.7)	US\$ 0.7	US\$ 14	Cu / -	100%	-	3,894
Regulus Resources Inc.	TSXV:REG	C\$ 1.46	91.0	US\$ 99	US\$ 9.9	US\$ 0.0	US\$ 90	Cu / Au	51%	-	8,308
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.25	92.8	US\$ 17	US\$ 0.3	US\$ 0.0	US\$ 17	Cu / Au	63%	-	1,311
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (4.9)	US\$ 0.0	US\$ 16	Cu / Au	56%	4,437	6,842
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	100.8	US\$ 57	US\$ 3.2	US\$ 0.0	US\$ 53	Cu / Au	57%	8,232	17,606
<b>Group Average - Total</b>											\$0.028
											\$0.031

\*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.

Source: Bloomberg and Haywood Securities



## 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	(% Contained)	Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)				
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.17	8.7	US\$ 1	US\$ (1.9)	US\$ 0.0	US\$ 3	Ni / Cu	76%	92	92	\$0.033	\$0.033
CaNickel Mining Limited	TSXV:CML	C\$ 0.07	37.5	US\$ 2	US\$ (80.2)	US\$ 0.0	US\$ 82	Ni / -	100%	83	397	\$0.996	\$0.207
FPX Nickel Corp.	TSXV:FPX	C\$ 0.16	146.0	US\$ 17	US\$ 1.0	US\$ 5.8	US\$ 22	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.19	43.3	US\$ 6	US\$ 5.9	US\$ 0.0	US\$ 0	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.07	33.6	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.022
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.10	47.7	US\$ 4	US\$ 0.3	US\$ 0.2	US\$ 4	Ni / Cu	78%	-	2,539	-	\$0.001
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.05	683.0	US\$ 26	US\$ (56.7)	US\$ 0.0	US\$ 82	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	109.5	US\$ 4	US\$ (0.9)	US\$ 0.9	US\$ 5	Ni / -	100%	-	454	-	\$0.012
Pure Nickel Inc.	TSXV:NIC	C\$ 0.02	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.006
RNC Minerals	TSX:RNX	C\$ 0.48	475.8	US\$ 169	US\$ (13.9)	US\$ 0.2	US\$ 183	Ni / Co	87%	3,855	7,143	\$0.048	\$0.026
Sama Resources Inc.	TSXV:SME	C\$ 0.28	191.2	US\$ 39	US\$ 5.3	US\$ 0.0	US\$ 34	Ni / Cu	49%	-	286	-	\$0.119
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.10	86.8	US\$ 6	US\$ 3.6	US\$ 4.4	US\$ 7	Ni / Sn	53%	-	678	-	\$0.011
<b>Group Average - Total</b>											<b>\$0.359</b>	<b>\$0.037</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	(% Contained)	Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)				
Ascendant Resources Inc.	TSX:ASND	C\$ 0.53	77.1	US\$ 31	US\$ (7.1)	US\$ 0.0	US\$ 38	Zn / Pb	72%	320	1,405	\$0.118	\$0.027	
Commander Resources Ltd.	TSXV:CMD	C\$ 0.10	35.7	US\$ 3	US\$ 1.9	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.026	
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\$ 0.06	53.7	US\$ 2	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.006
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\$ 0.80	77.3	US\$ 46	US\$ (1.9)	US\$ 0.0	US\$ 48	Zn / Pb	54%	-	2,430	-	\$0.020	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.52	136.3	US\$ 53	US\$ 9.1	US\$ 0.0	US\$ 44	Zn / Pb	71%	-	301	-	\$0.146	
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.11	161.7	US\$ 13	US\$ (4.1)	US\$ 0.0	US\$ 17	Zn / Pb	83%	-	3,590	-	\$0.005	
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.45	5.3	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	1,485	-	\$0.001	
Titan Mining Corporation	TSX:TI	C\$ 0.60	102.0	US\$ 46	US\$ (7.7)	US\$ 15.5	US\$ 69	Zn / -	100%	-	1,182	-	\$0.058	
Trevali Mining Corporation	TSX:TV	C\$ 0.44	818.3	US\$ 267	US\$ 16.9	US\$ 0.0	US\$ 250	Zn / Pb	69%	1,667	14,479	\$0.150	\$0.017	
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.18	129.4	US\$ 17	US\$ 1.6	US\$ 0.0	US\$ 16	Zn / Au	37%	-	3,242	-	\$0.005	
<b>Group Average - Total</b>											<b>\$0.134</b>	<b>\$0.024</b>		

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

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

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



## 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	0.84	146.48	24.30	(5.6)%	(36.4)%	(49.0)%
Aurania Resources Ltd.	TSXV:ARU	3.59	125.23	1.33	0.6%	28.2%	15.6%
Aurion Resources Ltd.	TSXV:AU	1.23	85.36	10.00	11.8%	12.8%	0.2%
Canadian Orebodies Inc.	TSXV:CORE	0.32	16.98	2.87	(3.1)%	(1.6)%	(14.2)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.90	33.44	5.00	5.9%	3.4%	(9.1)%
Oklo Resources Limited	ASX:OKU	A\$0.17	A\$60.68	A\$12.50	(5.2)%	(28.9)%	(41.5)%
Pan Global Resources Inc.	TSXV:PGZ	0.07	6.60	1.40	(12.5)%	(39.1)%	(51.7)%
Reunion Gold Corporation	TSXV:RGD	0.18	71.37	13.10	0.0%	(2.8)%	(15.4)%
Sable Resources Ltd.	TSXV:SAE	0.15	20.95	5.00	(3.2)%	(25.0)%	(37.6)%
Sun Metals Corp.	TSXV:SUNM	0.50	45.50	7.00	6.4%	66.7%	54.1%
Velocity Minerals Ltd.	TSXV:VLC	0.27	25.37	9.20	(1.8)%	38.5%	25.9%
Wolfden Resources Corporation	TSXV:WLF	0.18	23.30	2.00	0.0%	(25.0)%	(37.6)%
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	<ul style="list-style-type: none"> <li>• 15,000 metre drill program underway (approximately 11,000 metres have been completed to date)</li> </ul>
Canadian Orebodies Inc.	TSXV:CORE	<ul style="list-style-type: none"> <li>• 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</li> </ul>
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	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Results from 2019 drill program which will start with step-out targets down plunge from recent high grade drill intercepts - ongoing</li> </ul>
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	<ul style="list-style-type: none"> <li>• Results from ongoing 2019 expansion &amp; infill drilling and technical studies -ongoing</li> </ul>

Source: Haywood Securities



# Important Information and Legal Disclosures

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

## Analyst Certification

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

## Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8
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			X	
TSX:ABX	Barrick Gold Corporation			X					
TSXV:BSR	Bluestone Resources Inc.	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					
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				
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					



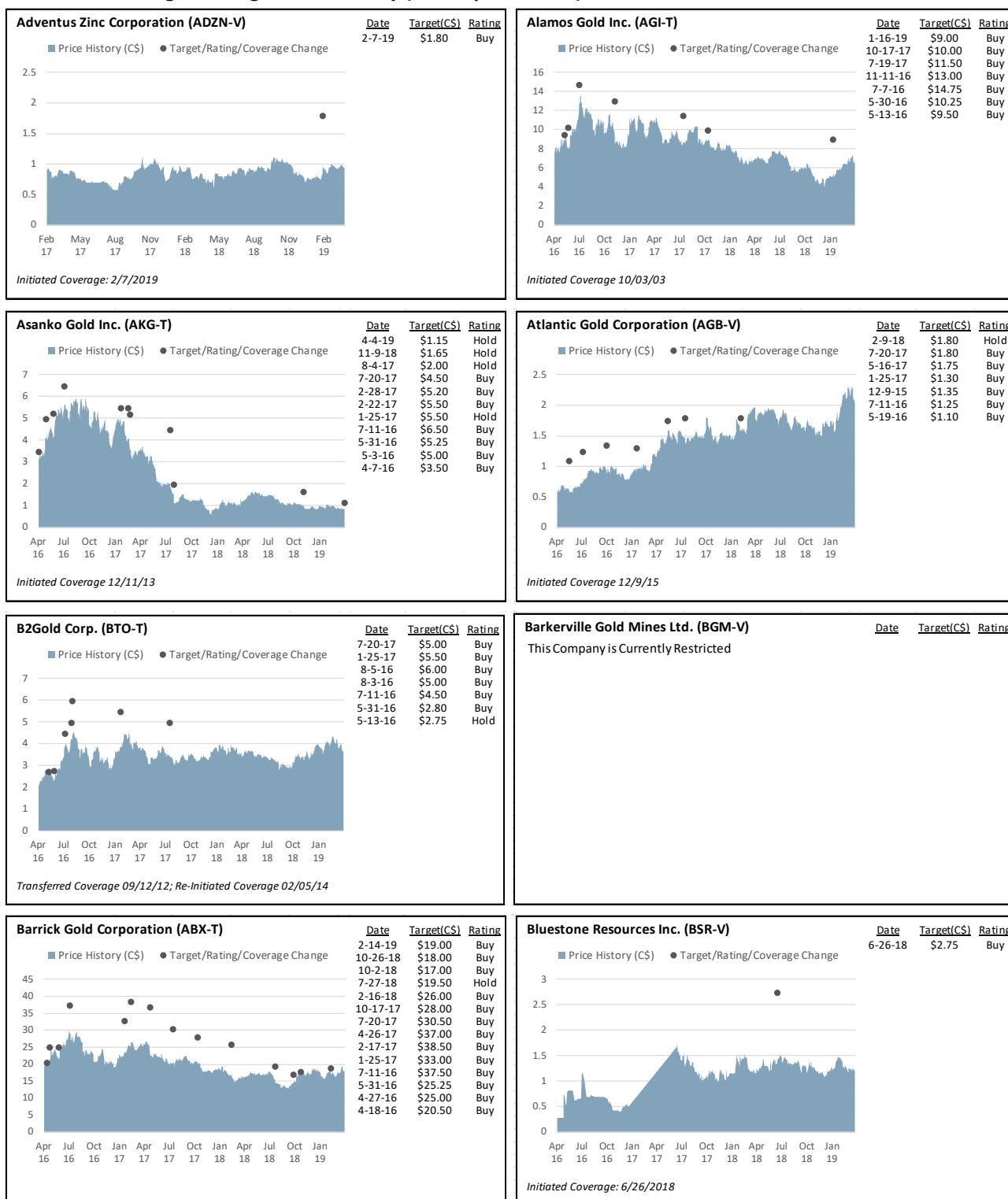
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PLU	Plateau Energy Metals Inc.		X	X	X	X	X		
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
TSXV:ROG	Roxgold Inc.	X		X					
TSX:RNX	RNC Minerals	X		X	X		X		
TSX:SBB	Sabina Gold and Silver Corp.			X		X			
TSXV:SGI	Superior Gold Inc.								
TSX:SMF	SEMAFO Inc.			X					
TSX:STGO	Steppe Gold Ltd.			X	X				
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.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
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7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months								

#### Distribution of Ratings (as of April 5, 2019)

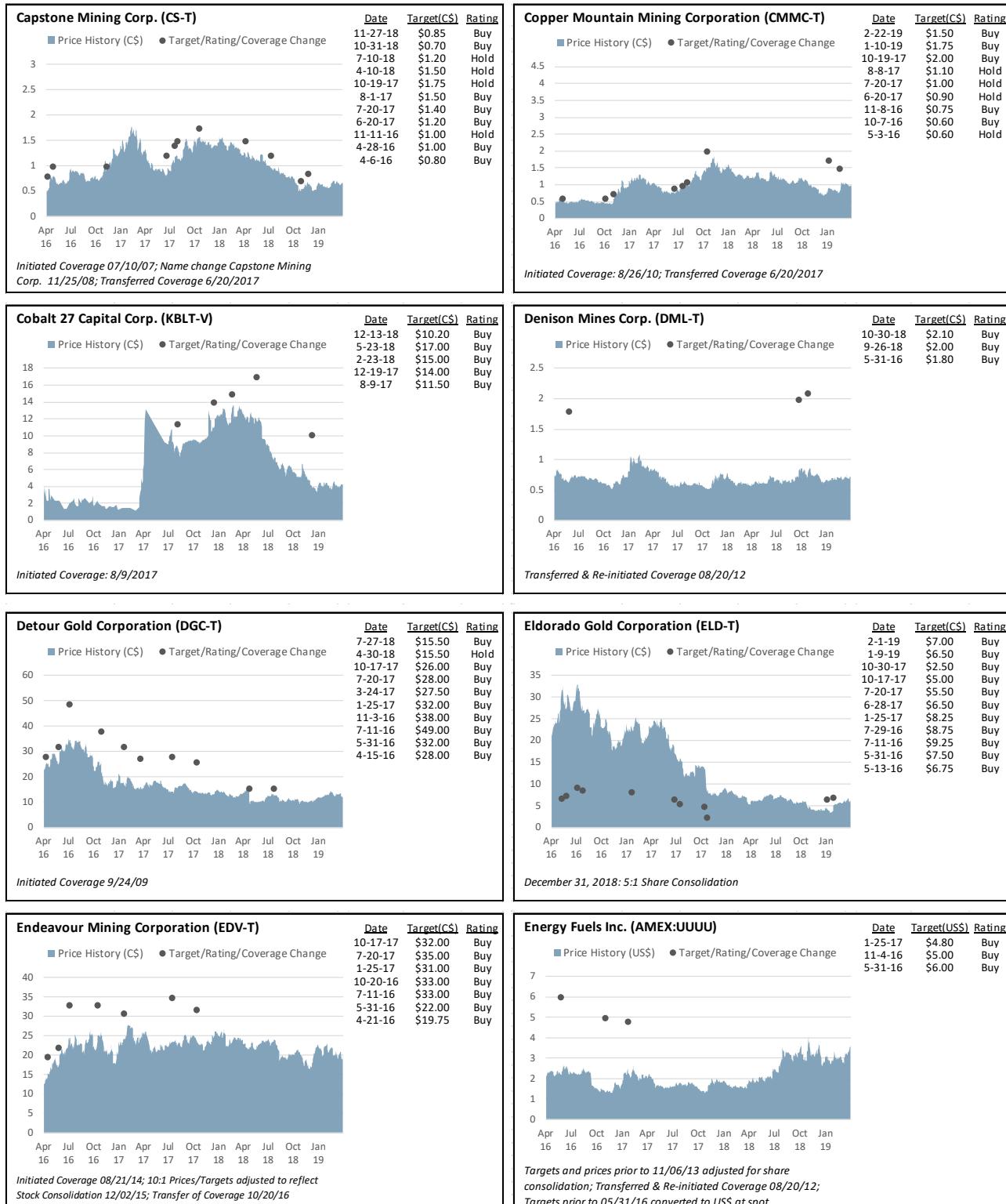
		IB Clients	
	%	#	(TTM)
<b>Buy</b>	77.5%	79	100.0%
<b>Hold</b>	7.8%	8	0.0%
<b>Sell</b>	1.0%	1	0.0%
<b>Tender</b>	2.0%	2	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	11.8%	12	0.0%



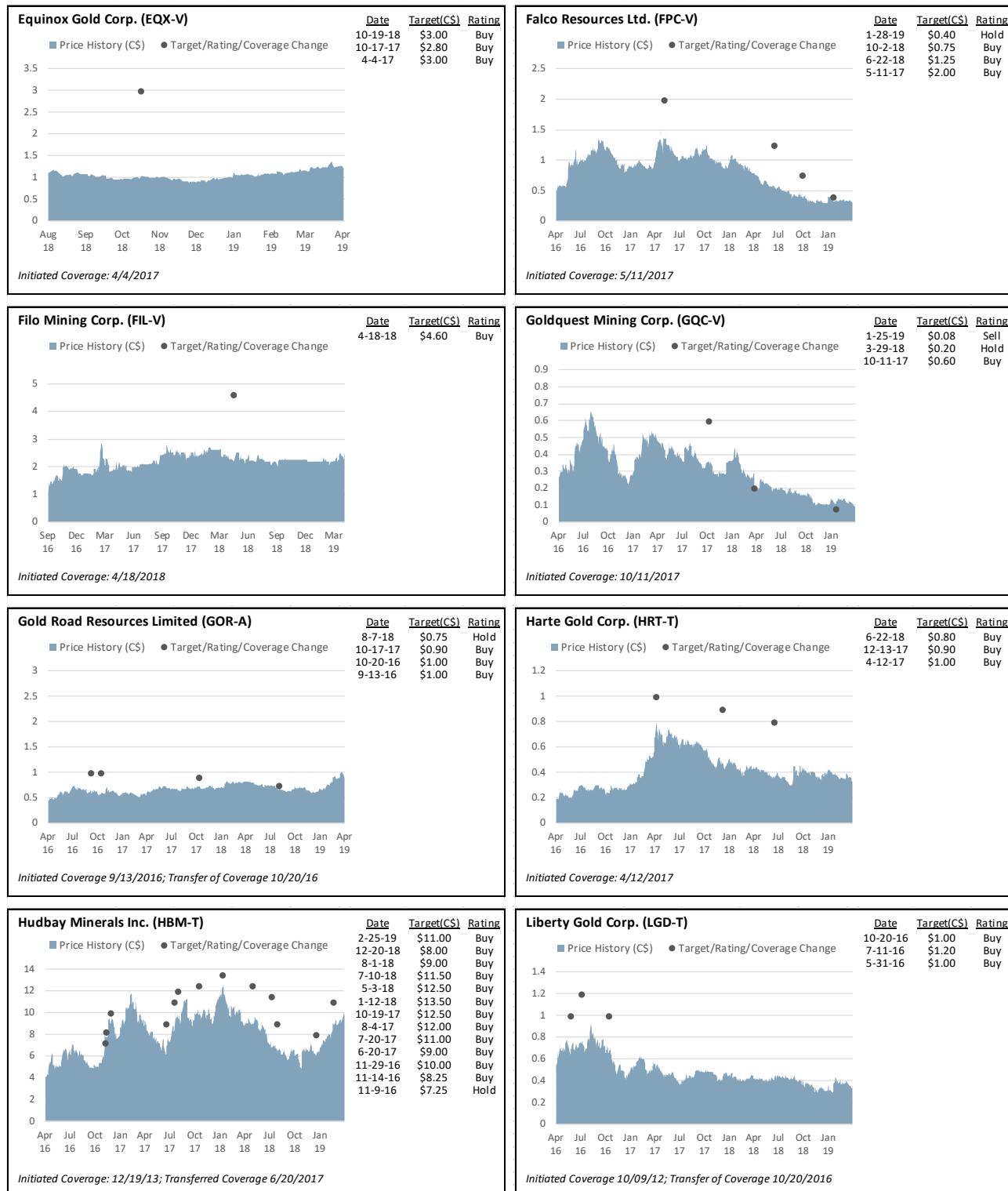
## Price Chart, Rating and Target Price History (as of April 5, 2019)



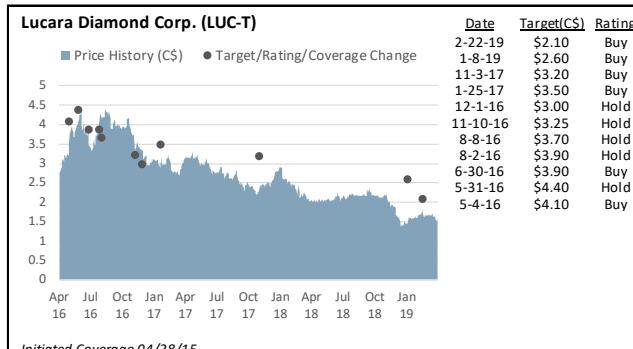
## The Weekly Dig



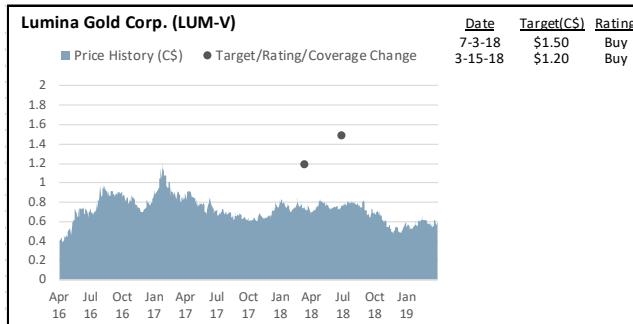
## The Weekly Dig



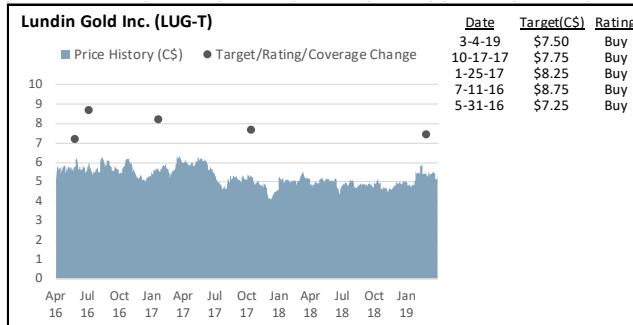
## The Weekly Dig



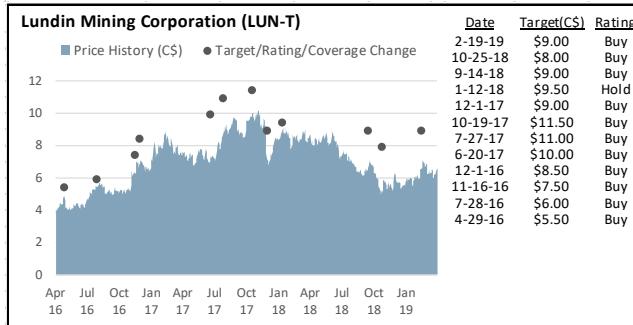
*Initiated Coverage 04/28/15*



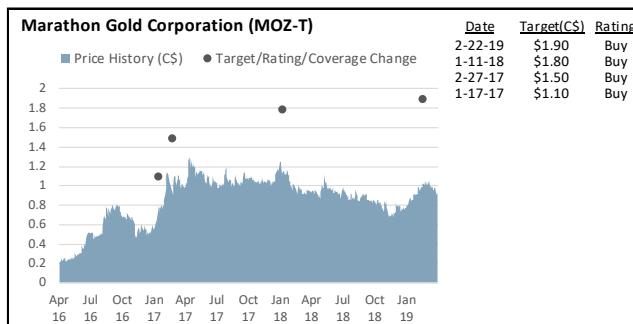
*Initiated Coverage: 03/15/2018*



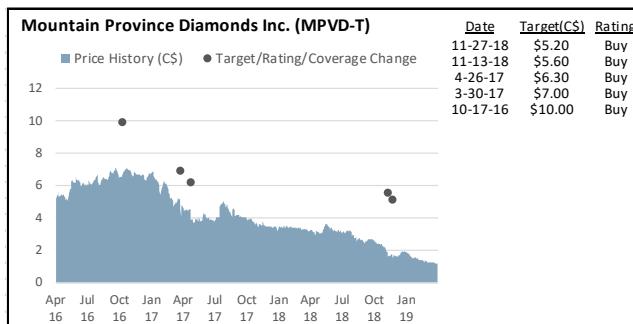
*Initiated Coverage: 12/08/15*



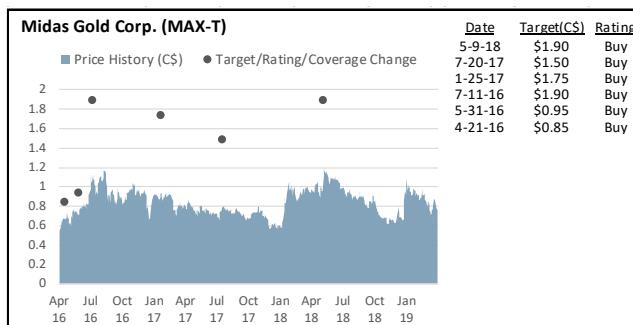
*Transferred Coverage: 11/02/15; Transferred Coverage  
6/20/2017*



*Initiated Coverage: 1/17/2017*



*Initiated Coverage 02/05/15*



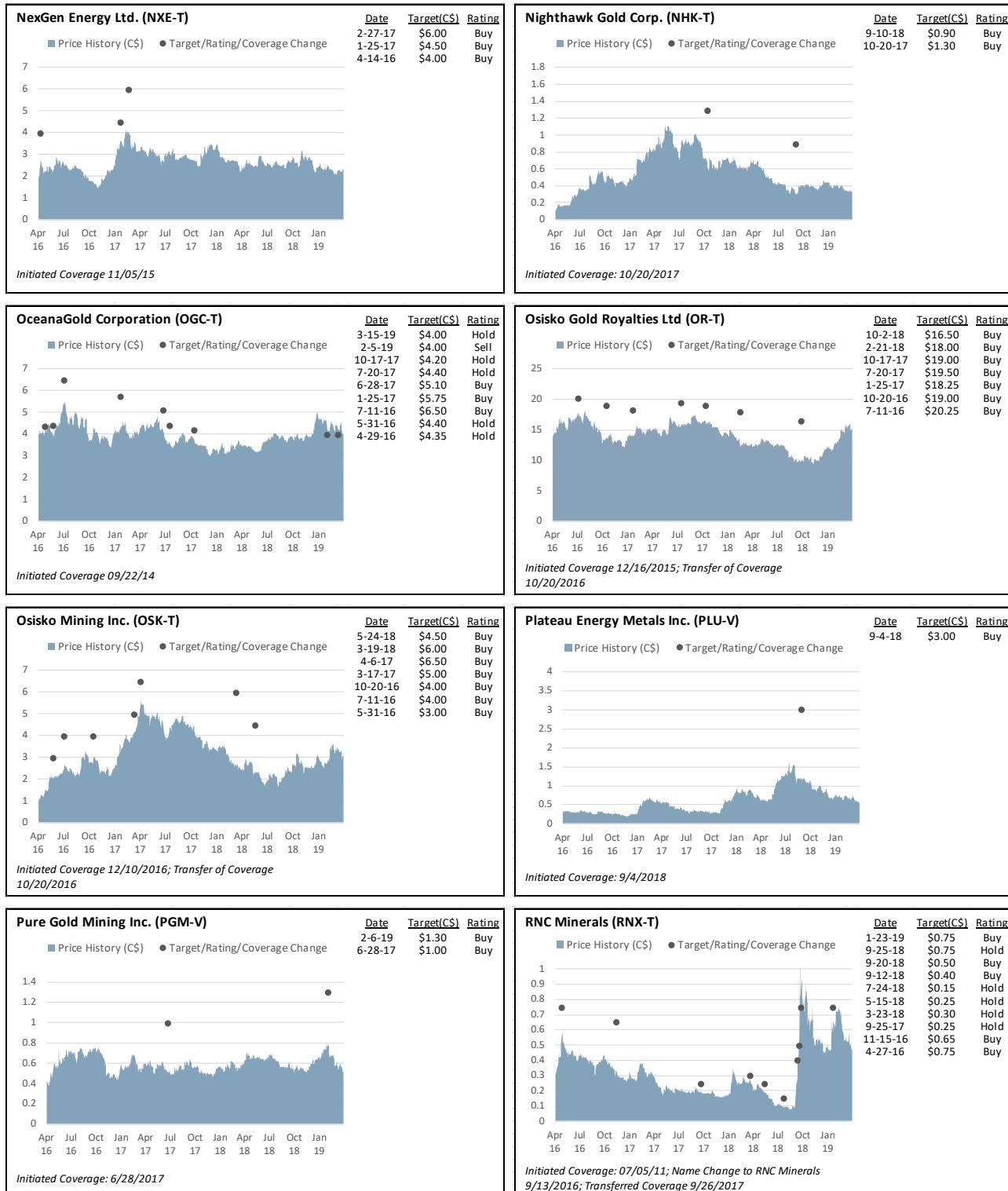
*Transferred and Re-initiated Coverage 11/05/13*



*Initiated Coverage: 6/19/2018*



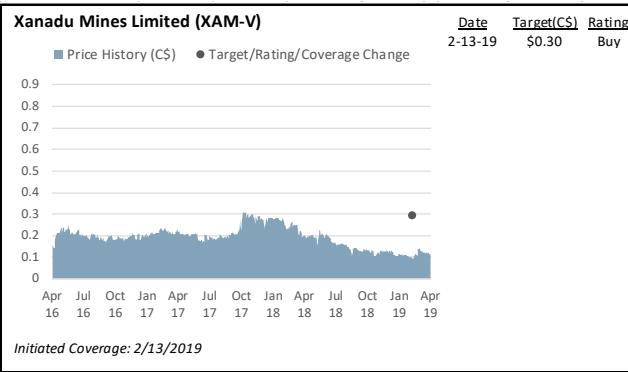
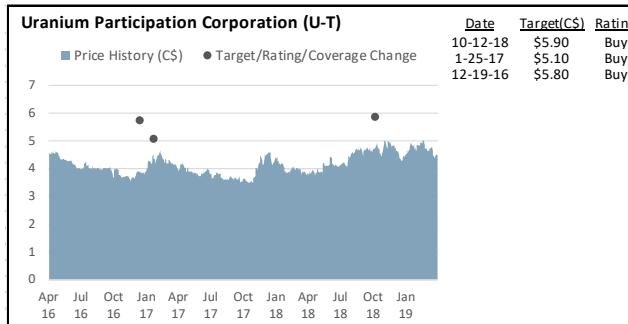
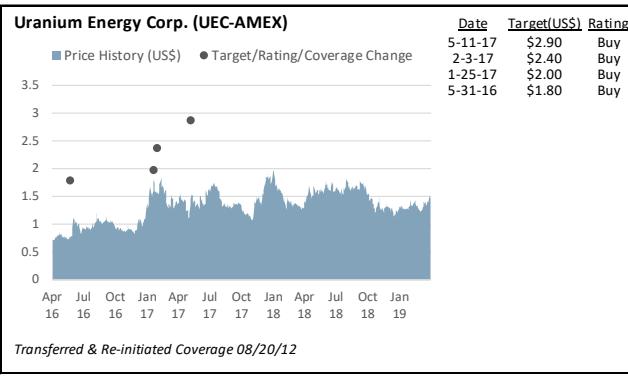
## The Weekly Dig



## The Weekly Dig



## The Weekly Dig



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

**Source: Capital IQ and Haywood Securities**

