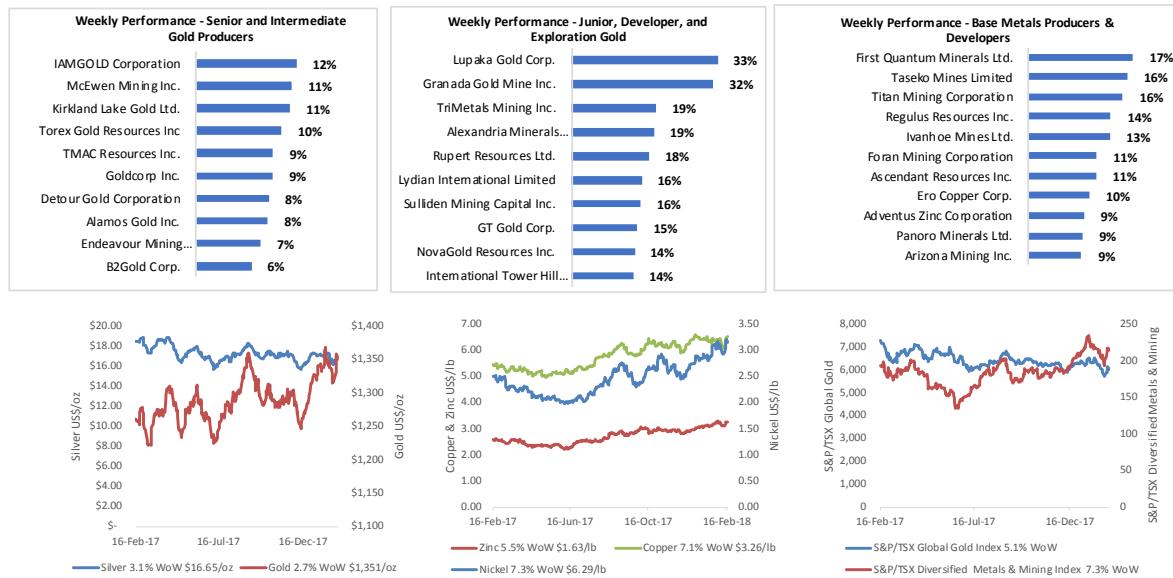


Member of the Canadian Investor Protection Fund

## Positive Week for Mining Equities Heading into Long Weekend

- Precious Metals: After last week's sell-off of gold and gold mining equities, the price of gold rebounded this week, breaking through the US\$1,350 per ounce level on Thursday before settling at US\$1,348 on Friday, a 2.3% rise for the week. The rebound in gold came on the back of higher-than-expected inflation figures for January at 2.1% and a lower U.S. dollar, with the latter sliding to a three-year low. The S&P/TSX Global Gold Index finished 5.1% higher while the VanEck Vectors Junior Gold Miners ETF (GDXJ) was up almost 5% for the week. Some of the better performing stocks for the week included Detour Gold Corp. (DGC-T, \$28.00 target, BUY rating; up 8%) and Endeavour Mining (EDV-T, \$32.00 target, BUY rating; up 7%), while Rupert Resources Ltd. (RUP-V, not rated; up 18%) and GT Gold Corp. (GTT-V, not rated; up 15%) were two of the better performing junior gold explorers this week. As expected, silver followed gold lead, up 1.9% for the week, while platinum and palladium also finished positively, up 4% and 6.7% respectively and finishing at US\$1,006 and US\$1,048 per ounce respectively.
- Base Metals: All base metals were up significantly week over week, making up for all last week's losses. LME nickel was the most positively impacted metal, up 7.3% WoW, followed by copper and zinc, up 7.1% and 5.5% WoW, respectfully. The LMEX Index finished the week up 6% at 3,464. YoY, copper, zinc, and nickel are up 20.2%, 26.2% and 26.0%, respectively. LME inventories were all down WoW led by zinc down 5.0%, followed by copper and nickel which were both down 1% WoW. Excluding bonded warehouse inventories, we calculate the current days of consumption at 11.1 for copper and 6.4 for zinc. Concerns over the US deficits put pressure back on the US dollar and base metals continue to benefit from its decline in 2018. The 7.1% WoW increase in copper pricing marks it's best week since November 2016. The base metals equities were up this week led by First Quantum and Taseko Mines up 17.3% and 16.3% WoW, respectively. Hudbay, Trevali and Lundin Mining also showed strong weeks up 7.6%, 7.5%, and 7.4%, respectively.
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## Weekly Performance





## Contents

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

## Tables

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



## Haywood Research: The Week in Review – Covered Companies

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

- **Mountain Province Diamonds Inc. (MPVD-T, \$3.43):** Operations summary and sales update
- **Pure Gold Mining Inc. (PGM-V, \$0.58):** Drilling results
- **Pure Gold Mining Inc. (PGM-V, \$0.62):** Exploration drift completed
- **Harte Gold Corp. (HRT-T, C\$0.44):** Resource upgrade
- **Capstone Mining Corp. (CS-T, C\$1.46):** Q4/17 financial results and 2018 production update
- **Midas Gold Corp. (MAX-T, \$1.00):** Resource upgrade
- **Barrick Gold Corporation (ABX-T, \$16.62):** Q4/17 financial results
- **Lundin Mining Corporation (LUN-T, C\$8.50):** Q4/17 financial results

### Covered Name Reports:

#### Mountain Province Diamonds Inc. (MPVD-T, \$3.43 [Buy Rating, \$6.30 Target Price]) – Strong Operations and Sales Start to 2018

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

Operations data for Gahcho Kué in January 2018 were surprising strong with record throughput of 327 kt (or ~3.85 Mtpa). Total diamond production came in at 618 kct, which equates to a diamond production rate of 7.28 Mct/Yr that is higher than our expectations for an annualized production rates of 6.9 Mct/Yr despite lower than expected average grades of 1.89 ct per tonne. Month-on-Month comparative data shows a 69% lift in throughput rates, and a 31% increase in diamond production despite the 22% drop in head grades.

See Haywood Securities for the full report

#### Pure Gold Mining Inc. (PGM-V, \$0.58 [Buy Rating, \$1.00 Target Price]) – Underground Drilling Progressing Well at Madsen

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

Pure Gold released an update on their 2018, 33,000 metre drill program at its Madsen Gold Project in Ontario. Results are a combination of infill drilling within the current mineral resource, and drilling that targeted zones adjacent to the mineral resource envelope. All ten holes were drilled within proximity to the location of a planned test mining and bulk sample, part of an ongoing Definitive Feasibility Study that is expected to lead to a production decision in Q4/18.

See Haywood Securities for the full report

#### Pure Gold Mining Inc. (PGM-V, \$0.62 [Buy Rating, \$1.00 Target Price]) – Pure Gold Prepares for Q2/18 Bulk Sampling

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

Pure Gold announced that it has completed the development of an exploration drift designed to provide access for the extraction of a 7,200-tonne bulk sample from the McVeigh horizon. The underground drift is 50 metres long and will allow access for an underground drill rig to begin definition drilling of the upper portions of the mineral resource. Test mining is scheduled to commence in Q2/18 and information from the bulk sample will be fed into a Feasibility study expected to be completed in Q4/18.

See Haywood Securities for the full report



## Harte Gold Corp. (HRT-T, C\$0.44 [Buy Rating, C\$0.90 Target Price]) – Upgrading Resources at Sugar

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

Harte Gold announced an updated resource estimate at the Sugar Zone project. The Indicated resource to a depth of 500m is 714.2koz grading 8.52g/t Au, and the Inferred resource to a depth of 1,000m is 760.8koz grading 6.59g/t. This resource is based on a grade cut-off of 3g/t Au, grades were capped and accounted for dilution, so we believe this resource is representative of what reserves will be.

See Haywood Securities for the full report

## Capstone Mining Corp. (CS-T, C\$1.46 [Buy Rating, C\$1.75 Target Price]) – Year-end Financial Results in Line;

### Minto Sale Will Boost Liquidity

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

Financial results benefit from increased commodity prices. Capstone Mining reported Q4/17 EPS of \$0.08, adjusted EPS of \$0.01 and CFPS of \$0.10, compared to our estimates of a loss of (\$0.02) for EPS and \$0.06 for CFPS, and to consensus of \$0.02 and \$0.09, respectively. In Q3/17, the Company reported EPS of \$0.05 and CFPS of \$0.11. Revenues were up QoQ (+4.8%) on an increase in realized commodity prices for copper of \$3.17/lb (+6.0% QoQ) and zinc \$1.42/lb (+61%).

See Haywood Securities for the full report

## Midas Gold Corp. (MAX-T, \$1.00 [Buy Rating, \$1.50 Target Price]) – 2018 Resource Update Shows

### Value in Targeted Drilling

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

Midas Gold announced its Stibnite Gold Project 2018 Resource Update ahead of upcoming Feasibility Study. Collectively the new resource estimate reports M&I resources of 104.9 Mt grading 1.66 g/t gold, 0.09% Sb for 5.6 Moz gold and 204 Mlb Sb, as well as Inferred resources of 23.2 Mt grading 1.29 g/t gold and, 0.04% Sb for 0.96 koz gold and 20.5 Mlb antimony. While representing a minor change, we note that the intention of the work was to generate the greatest potential change in the project's value from a targeted drilling which focused on Yellow Pine.

See Haywood Securities for the full report

## Barrick Gold Corporation (ABX-T, \$16.62 [Buy Rating, \$26.00 Target Price]) – 2017 CFPS Beats

### Expectations; Guiding for Lower 2018 Production

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

Barrick Gold reported Q4/17 and 2017 operating and financial results. The Company reported 2017 cash flow (before non-cash working-capital changes) of US\$2.19B, or US\$2.40 per share, above our estimate of US\$2.20 per share, and above consensus of US\$2.26 per share. Q4 CFPS came in at \$0.72, again above our estimate of US\$0.54 per share, and above consensus at US\$0.60 per share. The Company generated free cash flow of US\$669M in 2017, and during the year Barrick repaid US\$1.51B of debt, reducing debt by 19% during the year. Barrick now has US\$2.2B of cash and US\$6.4B of debt and plans to reduce debt to US\$5.0B by the end of 2018.

See Haywood Securities for the full report



## Lundin Mining Corporation (LUN-T, C\$8.50 [Buy Rating, C\$9.50 Target Price]) – Rising Metals Prices Drive Q4/17 Results, but Production Falls

Pierre Vaillancourt, [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com); Douglas Ibbitson, CFA, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

Lundin Mining reported Q4/17 EPS of \$0.18 and CFPS of \$0.35, compared to our estimates of \$0.10 for EPS and \$0.25 for CFPS, and to consensus of \$0.14 and \$0.26, respectively. In Q3/17, the Company reported EPS of \$0.18 and CFPS of \$0.33. Financial performance was driven by higher realized prices QoQ for copper of \$3.51/lb (v. LME of \$3.09/lb, and +14% QoQ), for zinc of \$1.51/lb (v. LME of \$1.47/lb and +6% QoQ), and for nickel of \$6.66/lb (v. LME of \$5.26/lb and +32% QoQ). However, a decline in production impacted revenues (-11% QoQ) and EBITDA (-12% QoQ), while cash flow (+6%) and net earnings (+1%) were up QoQ.

See Haywood Securities for the full report



## Haywood Research: The Week in Review – Uncovered Companies

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

- **Northern Empire Resources (NM-V, \$1.11):** Site visit

### Mining Flashes:

#### **Northern Empire Resources (NM-V, \$1.11 [Not Rated]) – Site Visit: Northern Empire Set to Deliver at Nevada's Forgotten Gold Project**

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

We recently visited Northern Empire Resources' Sterling gold project in southern Nevada. The project is situated within the Walker Line Tectonic Belt and is proximal to several operating mines and exploration projects, including Round Mountain, Comstock, and Castle Mountain over the border in California; the Bullfrog Mine, which produced 2.3 million ounces grading 2.3 grams per tonne (g/t) gold, is located ~7 kilometres to the west of Northern Empire's property boundary.

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      | \$ 1,348 | \$ 31.61 | 2.3%     | 0.7%      | 5.4%      | 5.1%      | 8.8%       |             | \$ 1,366 | \$ 1,354 |
| Silver Spot US\$/oz    | \$ 16.69 | \$ 0.32  | 1.9%     | (2.9)%    | (2.4)%    | (2.5)%    | (7.8)%     |             | \$ 18.65 | \$ 16.87 |
| Platinum Spot US\$/oz  | \$ 1,006 | \$ 40.31 | 4.0%     | 0.7%      | 7.7%      | 2.7%      | (0.7)%     |             | \$ 1,045 | \$ 1,006 |
| Palladium Spot US\$/oz | \$ 1,048 | \$ 70.08 | 6.7%     | (4.4)%    | 5.9%      | 14.5%     | 32.2%      |             | \$ 1,140 | \$ 1,048 |

| 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 | \$ 3.26  | \$ 0.22 | 6.7%     | 2.2%      | 7.3%      | 10.7%     | 20.2%      |             | \$ 3.27   | \$ 3.26  |
| Nickel Spot US\$/lb   | \$ 6.29  | \$ 0.43 | 6.8%     | 11.1%     | 22.8%     | 29.6%     | 26.0%      |             | \$ 6.42   | \$ 6.40  |
| Lead Spot US\$/lb     | \$ 1.19  | \$ 0.04 | 3.0%     | 2.9%      | 9.3%      | 4.7%      | 15.7%      |             | \$ 1.22   | \$ 1.19  |
| Zinc Spot US\$/lb     | \$ 1.63  | \$ 0.08 | 5.2%     | 4.3%      | 13.0%     | 15.8%     | 26.2%      |             | \$ 1.64   | \$ 1.63  |
| Aluminum Spot US\$/lb | \$ 1.01  | \$ 0.04 | 4.4%     | 1.7%      | 6.4%      | 5.6%      | 17.7%      |             | \$ 1.02   | \$ 1.01  |
| Iron Ore Spot US\$/t  | \$ 77.29 | \$ 1.71 | 2.2%     | 1.9%      | 25.4%     | 5.7%      | (10.2)%    |             | \$ 140.00 | \$ 78.80 |

| 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 | \$ 100.15 | \$ 4.40   | 4.4%     | (3.9)%    | 9.7%      | 8.2%      | 26.5%      |             | \$ 107.50 | \$ 100.15 |
| Uranium Spot US\$/lb  | \$ 21.75  | \$ 0.25   | 1.1%     | (8.4)%    | (9.8)%    | 4.3%      | (18.4)%    |             | \$ 26.90  | \$ 21.75  |
| WTI US\$/bbl          | \$ 61.65  | \$ 2.45   | 4.0%     | (3.2)%    | 10.9%     | 29.4%     | 12.4%      |             | \$ 66.66  | \$ 61.65  |
| Brent US\$/bbl        | \$ 64.89  | \$ 2.10   | 3.2%     | (5.7)%    | 6.4%      | 28.8%     | 15.3%      |             | \$ 70.78  | \$ 64.89  |
| Henry Hub US\$/MMBtu  | \$ 2.57   | \$ (0.02) | (0.6%)   | (13.3)%   | (17.7)%   | (19.6)%   | (23.5)%    |             | \$ 3.61   | \$ 2.59   |

Source: Haywood Securities and Bloomberg

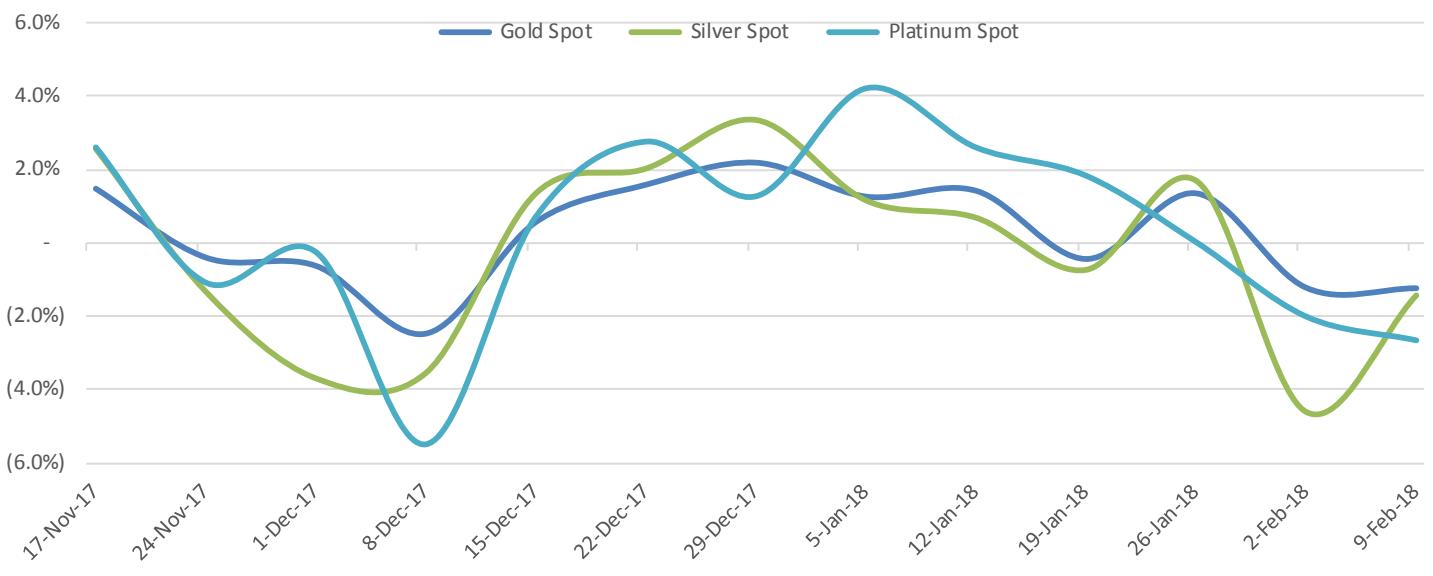


## Commodities Prices and Inventories

**Precious Metals**

| Spot Price  |                |          |       |          |
|-------------|----------------|----------|-------|----------|
| Commodities | LME Spot Price | Weekly Δ | YTD Δ | 1 Year Δ |
| Gold        | US\$ 1,348 /oz | 2.4%     | 7.1%  | 7.1%     |
| Silver      | US\$ 16.69 /oz | 2.0%     | -1.6% | -7.8%    |
| Platinum    | US\$ 1,006 /oz | 4.2%     | 8.0%  | -0.7%    |

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



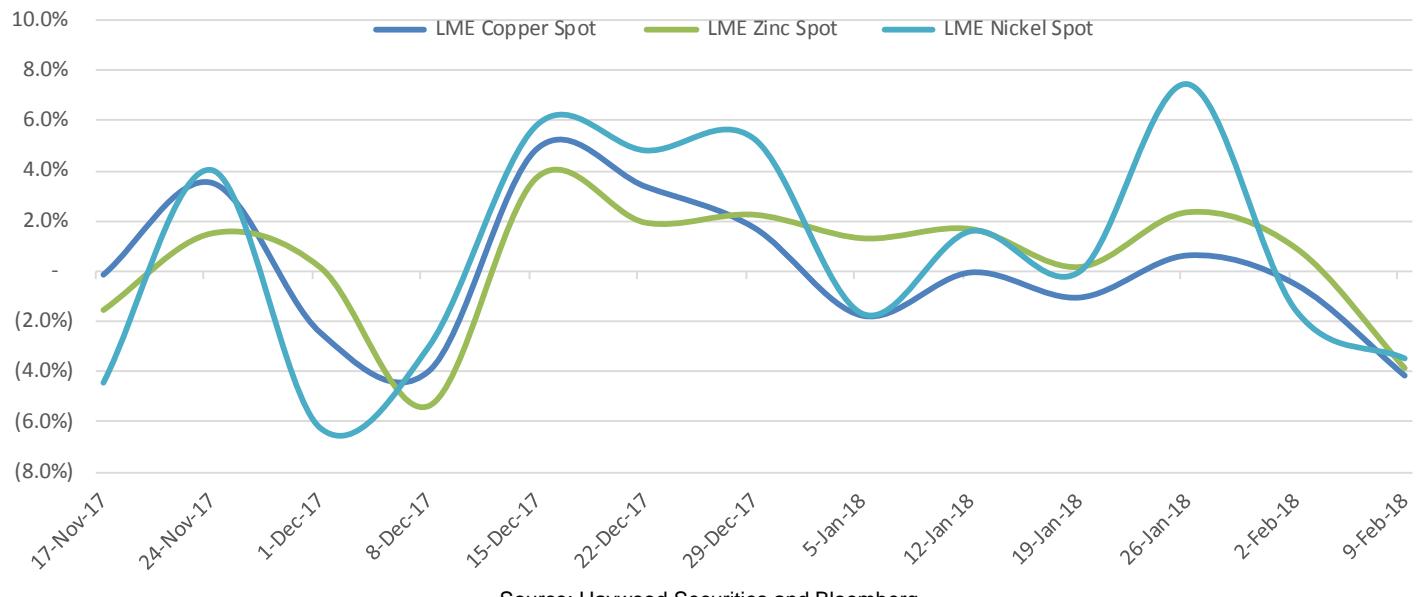
## Base Metals

| Spot Price  |                |          |       |          |
|-------------|----------------|----------|-------|----------|
| Commodities | LME Spot Price | Weekly Δ | YTD Δ | 1 Year Δ |
| Copper      | US\$ 3.26 /lb  | 7.1%     | -0.2% | 20.2%    |
| Zinc        | US\$ 1.63 /lb  | 5.5%     | 7.8%  | 26.2%    |
| Nickel      | US\$ 6.29 /lb  | 7.3%     | 9.2%  | 26.0%    |

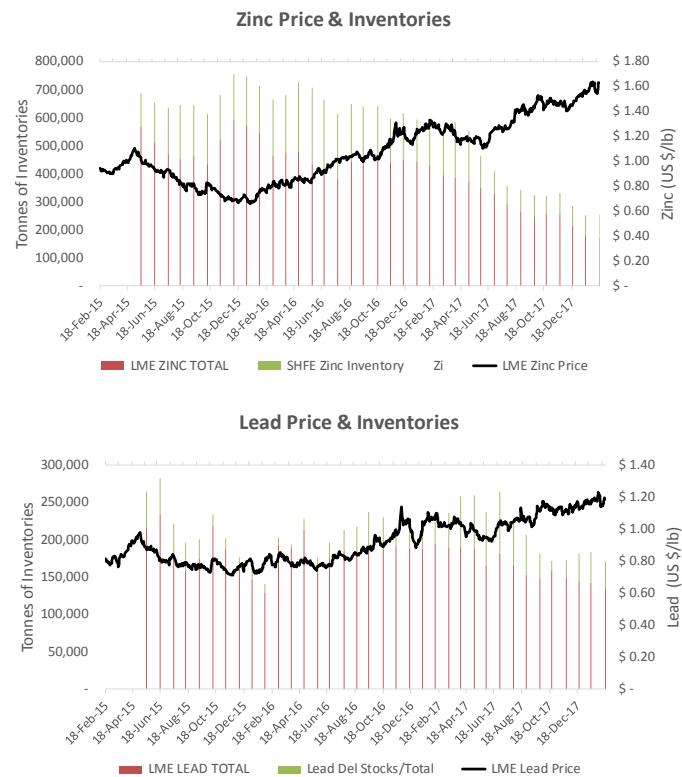
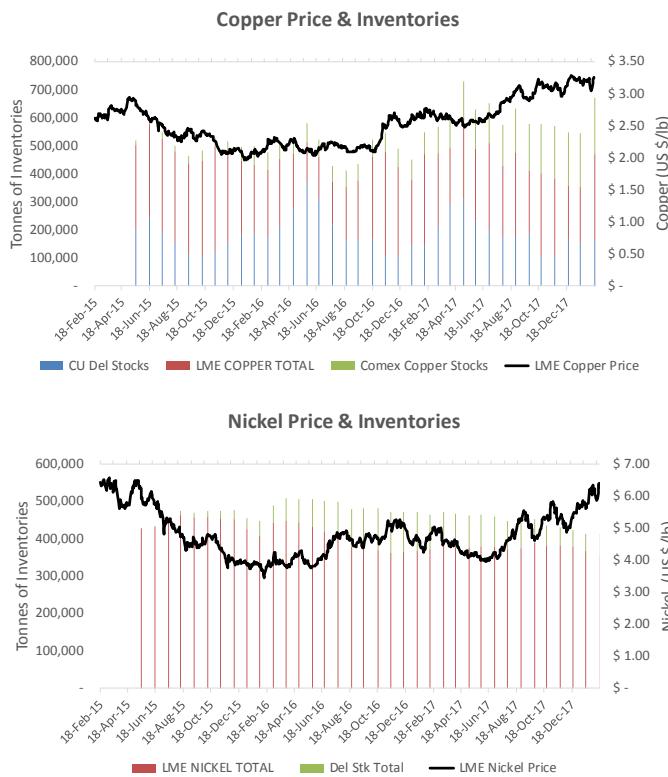
  

| LME Inventory |               | Total Inventory Excluding Bonded Warehouse Inventory |           |       |          |                     |
|---------------|---------------|--|-----------|-------|----------|---------------------|
| Commodities   | LME Inventory | Weekly Δ   | Total (t) | YTD Δ | 1 Year Δ | Days of Consumption |
| Copper        | 332,775       | -1.0%  | 737,495   | 34%   | 17%      | 11.1                |
| Zinc          | 151,650       | -5.0%  | 254,207   | 1%    | -57%     | 6.4                 |
| Nickel        | 338,958       | -0.9%  | 394,999   | -4%   | -16%     | 71.5                |

### Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



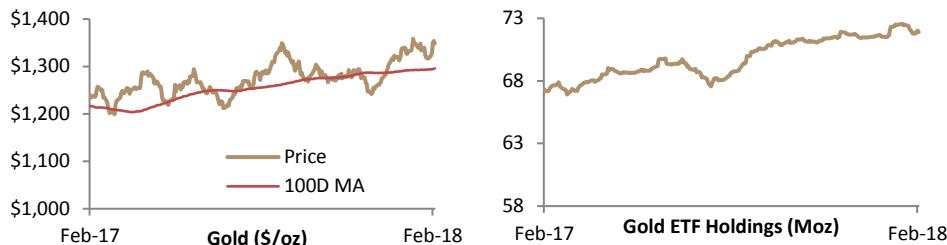
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



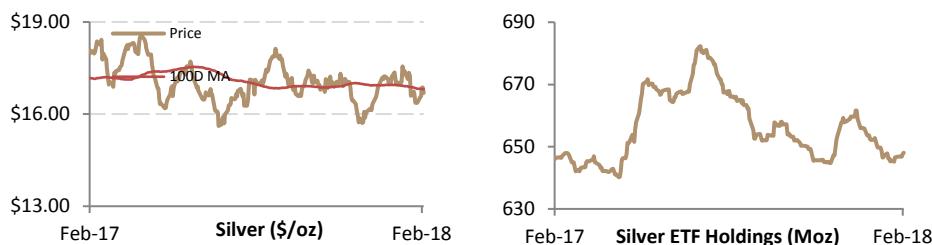
## Commodities and ETFs: A Week in Action

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



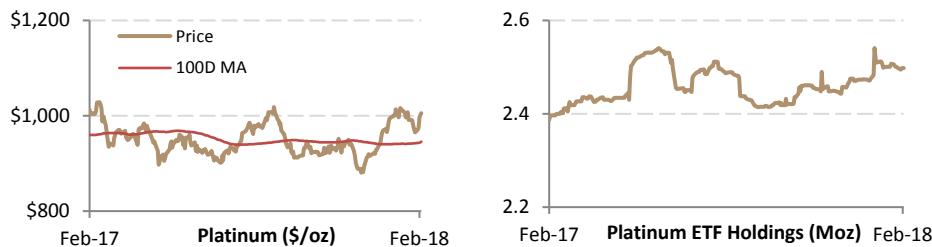
- Spot: Gain (+2.4%) for the week
- ETF Holdings: 71,883,087 ounces, down 109,563 ounces for the week

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



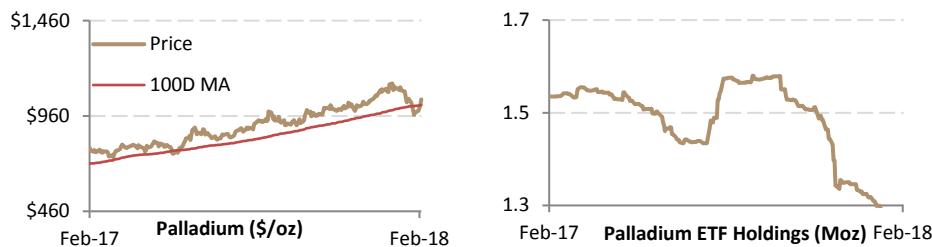
- Spot: Gain (+2.0%) for the week
- ETF Holdings: 648,020,790 ounces, up 1,325,025 ounces for the week

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



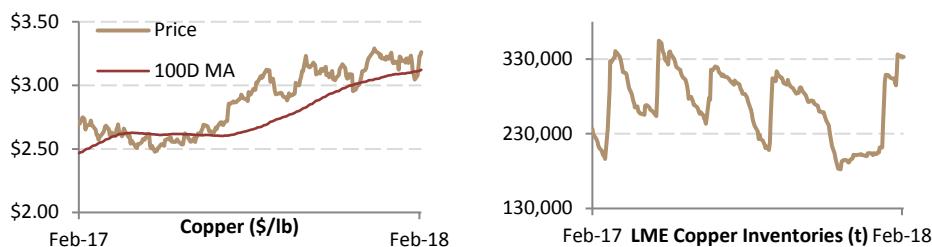
- Spot: Gain (+4.1%) for the week
- ETF Holdings: 2,498,076 ounces, down 1,669 ounces for the week

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

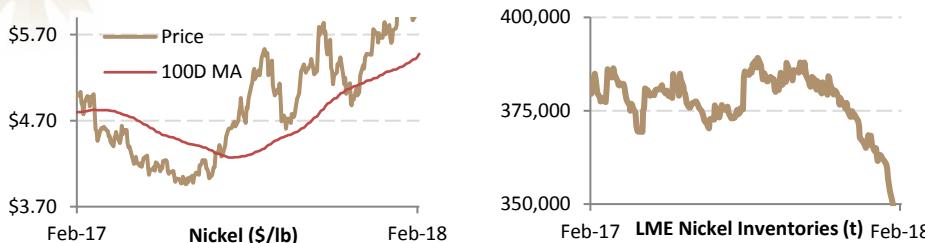


- Spot: Gain (+7.0%) for the week
- ETF Holdings: 1,219,181 ounces, down 7,199 ounces for the week

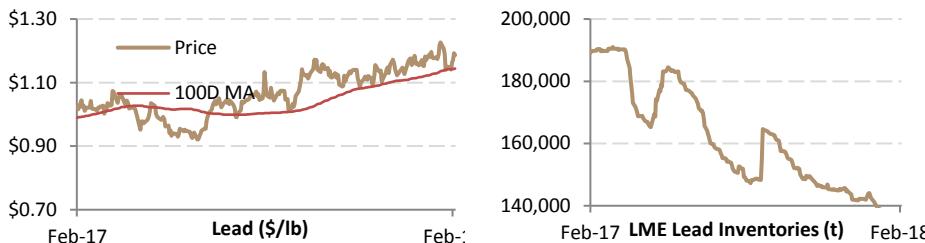
## Copper – 1-Year US\$/lb (left) and LME Inventory (right)



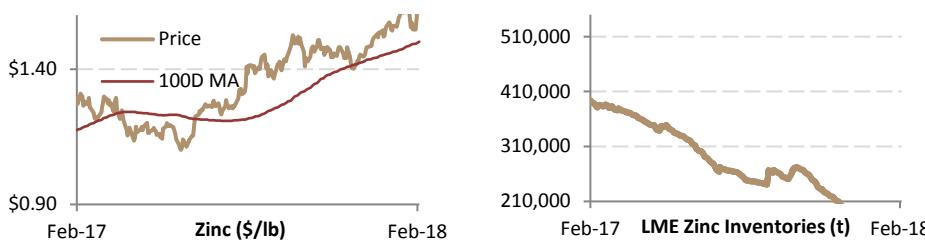
- Futures: Gain (+7.1%) for the week
- LME Copper: 332,775 tonnes, down 3,450 tonnes for the week

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

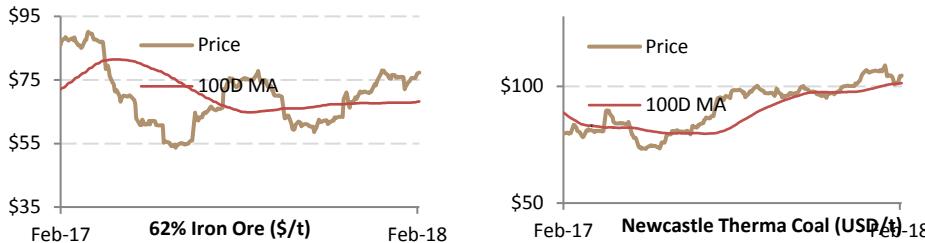
- Spot: Gain (+7.3%) for the week
- LME Nickel: 338,958 tonnes, down 3,246 tonnes for the week

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

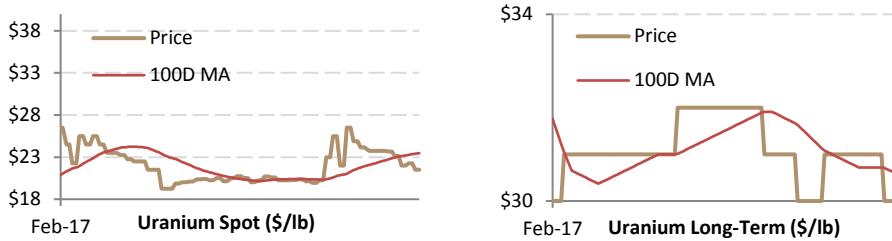
- Spot: Gain (+3.1%) for the week
- LME Lead: 117,375 tonnes, down 7,900 tonnes for the week

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

- Spot: Gain (+5.5%) for the week
- LME Zinc: 151,650 tonnes, down 8,000 tonnes for the week

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

- Newcastle Thermal Futures: Gain (+3.5%) for the week
- 62% Fe Iron Ore: Gain (+2.3%) for the week

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

- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+1.2%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



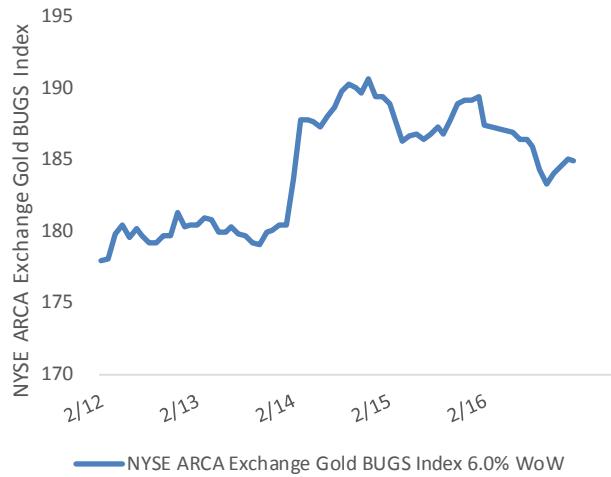
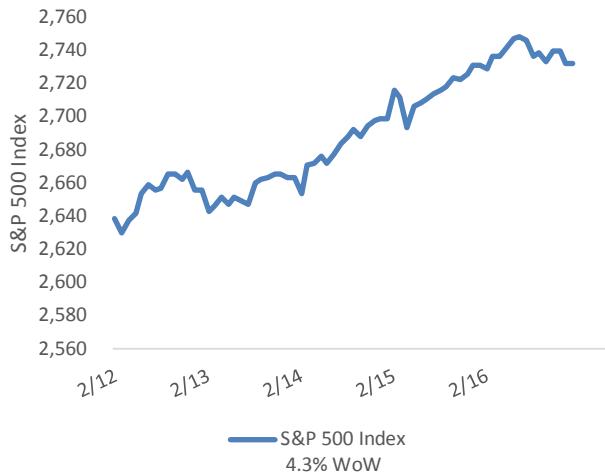
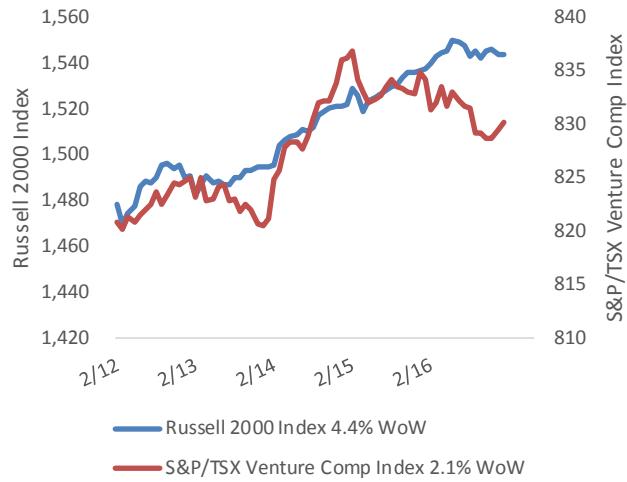
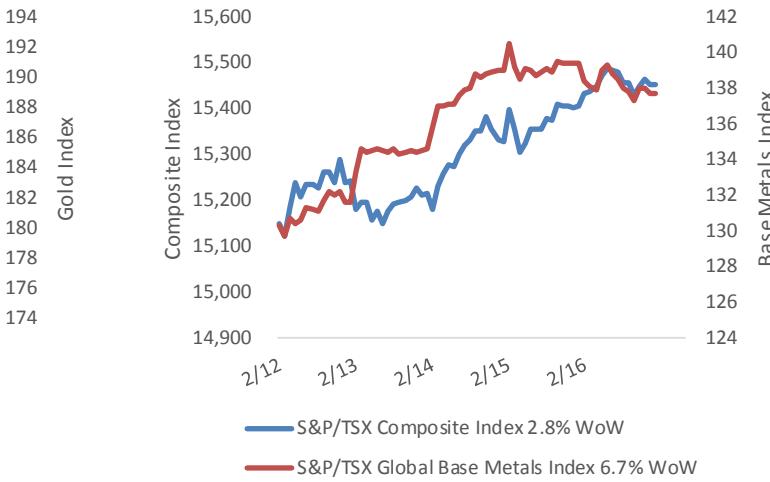
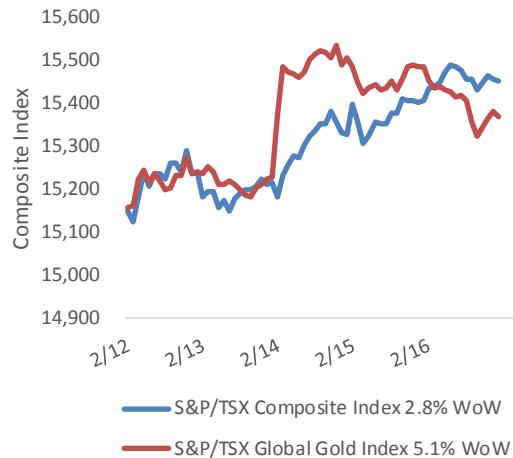
## Upcoming Macroeconomic News and Events

| Date                 | Event                       | Period | Survey | Prior  | Relevance |
|----------------------|-----------------------------|--------|--------|--------|-----------|
| <b>United States</b> |                             |        |        |        |           |
| 02/21/2018           | MBA Mortgage Applications   | 16-Feb | --     | -4.10% | 92        |
| 02/21/2018           | Markit US Manufacturing PMI | Feb P  | 55.5   | 55.5   | 90        |
| 02/21/2018           | Markit US Services PMI      | Feb P  | 54     | 53.3   | 70        |
| 02/21/2018           | Markit US Composite PMI     | Feb P  | --     | 53.8   | 70        |
| 02/21/2018           | Existing Home Sales         | Jan    | 5.62m  | 5.57m  | 88        |
| 02/22/2018           | Initial Jobless Claims      | 17-Feb | 230k   | 230k   | 98        |
| 02/22/2018           | Continuing Claims           | 10-Feb | 1935k  | 1942k  | 69        |
| 02/22/2018           | Bloomberg Consumer Comfort  | 18-Feb | --     | 57     | 68        |
| 02/22/2018           | Leading Index               | Jan    | 0.70%  | 0.60%  | 84        |
| Date                 | Event                       | Period | Survey | Prior  | Relevance |
| <b>Canada</b>        |                             |        |        |        |           |
| 02/20/2018           | Wholesale Trade Sales MoM   | Dec    | 0.40%  | 0.70%  | 62        |
| 02/22/2018           | Retail Sales MoM            | Dec    | -0.10% | 0.20%  | 79        |
| 02/22/2018           | Retail Sales Ex Auto MoM    | Dec    | 0.00%  | 1.60%  | 74        |
| 02/23/2018           | CPI NSA MoM                 | Jan    | 0.50%  | -0.40% | 88        |
| 02/23/2018           | CPI YoY                     | Jan    | 1.50%  | 1.90%  | 95        |

Source: Bloomberg



## Weekly Indices

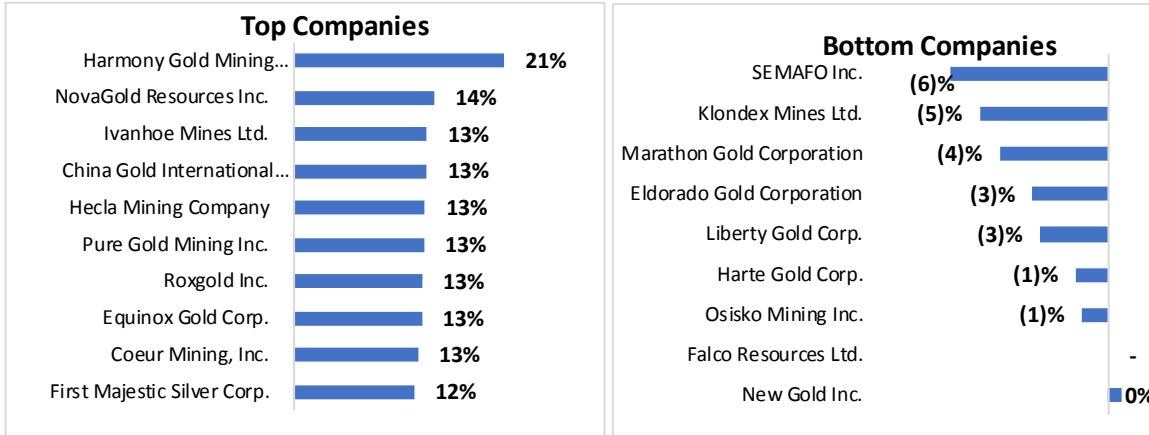


Source: Bloomberg and Haywood Securities



## Weekly Equities

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



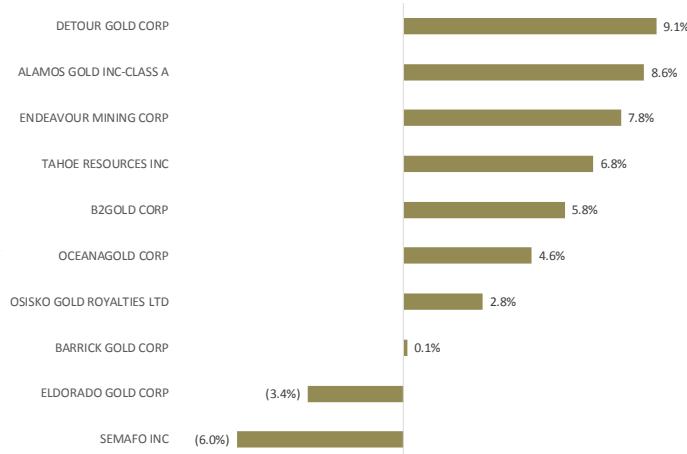
| Ticker   | Company                              | Close | 1Wk    |      | 52Wk   |       | 1Wk           | 52Wk                          |
|----------|--------------------------------------|-------|--------|------|--------|-------|---------------|-------------------------------|
|          |                                      |       | \$     | %    | High   | Low   |               |                               |
| TSX:AEM  | Agnico Eagle Mines Limited           | 54.40 | 0.31   | 1%   | 68.76  | 52.36 | TSX:KDX       | Klondex Mines Ltd.            |
| TSX:ASR  | Alacer Gold Corp.                    | 2.23  | 0.06   | 3%   | 3.07   | 1.95  | TSX:LGD       | Liberty Gold Corp.            |
| TSX:AGI  | Alamos Gold Inc.                     | 7.02  | 0.54   | 8%   | 11.40  | 6.33  | TSX:LUG       | Lundin Gold Inc.              |
| NYSE:AU  | AngloGold Ashanti Limited            | 10.42 | 0.76   | 8%   | 13.31  | 8.86  | TSX:MAG       | MAG Silver Corp.              |
| TSX:AR   | Argonaut Gold Inc.                   | 2.38  | 0.02   | 1%   | 2.92   | 1.76  | TSX:MOZ       | Marathon Gold Corporation     |
| TSX:AZ   | Arizona Mining Inc.                  | 4.32  | 0.35   | 9%   | 4.87   | 1.70  | NYSE:MUX      | McEwen Mining Inc.            |
| TSX:AKG  | Asanko Gold Inc.                     | 1.13  | 0.06   | 6%   | 4.17   | 0.55  | TSX:MAX       | Midas Gold Corp.              |
| TSXV:AGB | Atlantic Gold Corporation            | 1.62  | 0.03   | 2%   | 1.87   | 0.88  | TSX:NGD       | New Gold Inc.                 |
| TSX:BTO  | B2Gold Corp.                         | 3.68  | 0.22   | 6%   | 4.64   | 2.96  | NYSE:NEM      | Newmont Mining Corporation    |
| TSXV:BGM | Barkerville Gold Mines Ltd.          | 0.68  | 0.04   | 6%   | 1.39   | 0.41  | TSX:NHK       | Nighthawk Gold Corp.          |
| TSX:ABX  | Barrick Gold Corporation             | 16.53 | 0.10   | 1%   | 27.19  | 15.90 | TSX:NG        | NovaGold Resources Inc.       |
| TSX:CG   | Centerra Gold Inc.                   | 6.48  | 0.18   | 3%   | 9.35   | 5.90  | TSX:OGC       | OceanaGold Corporation        |
| TSX:CGG  | China Gold International Resources I | 2.44  | 0.29   | 13%  | 3.27   | 1.82  | TSX:OR        | Osisko Gold Royalties Ltd.    |
| NYSE:CDE | Coeur Mining, Inc.                   | 8.10  | 0.91   | 13%  | 10.24  | 6.71  | TSX:OSK       | Osisko Mining Inc.            |
| NYSE:BVN | Compañía de Minas Buenaventura S.    | 15.64 | 1.21   | 8%   | 16.26  | 10.87 | TSX:PAAS      | Pan American Silver Corp.     |
| TSX:CNL  | Continental Gold Inc.                | 3.85  | 0.20   | 5%   | 5.75   | 2.62  | TSX:PG        | Premier Gold Mines Limited    |
| TSX:DGC  | Detour Gold Corporation              | 13.03 | 1.01   | 8%   | 19.28  | 11.78 | TSX:PVG       | Pretium Resources Inc.        |
| TSX:ELD  | Eldorado Gold Corporation            | 1.41  | (0.04) | (3)% | 5.13   | 1.39  | TSXV:PGM      | Pure Gold Mining Inc.         |
| TSX:EDV  | Endeavour Mining Corporation         | 23.70 | 1.65   | 7%   | 27.75  | 19.77 | NasdaqGS:GOLD | Randgold Resources Limited    |
| TSX:EDR  | Endeavour Silver Corp.               | 2.87  | 0.22   | 8%   | 6.37   | 2.50  | TSX:ROXG      | Roxgold Inc.                  |
| TSXV:EQX | Equinox Gold Corp.                   | 1.22  | 0.14   | 13%  | 1.88   | 0.88  | NasdaqGS:RGLD | Royal Gold, Inc.              |
| TSXV:FPC | Falco Resources Ltd.                 | 0.92  | -      | -    | 1.65   | 0.80  | TSX:SSB       | Sabina Gold & Silver Corp.    |
| TSX:FR   | First Majestic Silver Corp.          | 7.26  | 0.79   | 12%  | 13.47  | 6.24  | TSX:SSL       | Sandstorm Gold Ltd.           |
| TSX:FVI  | Fortuna Silver Mines Inc.            | 5.81  | 0.41   | 8%   | 8.58   | 5.13  | NYSE:SA       | Seabridge Gold Inc.           |
| TSX:FNV  | Franco-Nevada Corporation            | 92.54 | 5.38   | 6%   | 110.18 | 81.01 | TSX:SMF       | SEMAFO Inc.                   |
| NYSE:GFI | Gold Fields Limited                  | 4.06  | 0.24   | 6%   | 4.70   | 2.86  | NYSE:SBGL     | Sibanye Gold Limited          |
| TSX:G    | Goldcorp Inc.                        | 16.92 | 1.38   | 9%   | 23.12  | 15.00 | TSX:SVM       | Silvercorp Metals Inc.        |
| TSX:GSC  | Golden Star Resources Ltd.           | 0.92  | 0.05   | 6%   | 1.33   | 0.76  | TSX:SSRM      | SSR Mining Inc.               |
| TSX:GUY  | Guyana Goldfields Inc.               | 4.55  | 0.05   | 1%   | 8.02   | 3.96  | TSX:THO       | Tahoe Resources Inc.          |
| NYSE:HMY | Harmony Gold Mining Company Limi     | 2.08  | 0.37   | 21%  | 2.96   | 1.56  | TSX:TMR       | TMAC Resources Inc.           |
| TSX:HRT  | Harte Gold Corp.                     | 0.41  | (0.01) | (1)% | 0.87   | 0.36  | TSX:TXG       | Torex Gold Resources Inc      |
| NYSE:HL  | Hecla Mining Company                 | 3.96  | 0.47   | 13%  | 6.72   | 3.38  | TSX:TML       | Treasury Metals Inc.          |
| TSX:IMG  | IAMGOLD Corporation                  | 7.41  | 0.77   | 12%  | 8.87   | 4.54  | TSX:WDO       | Wesdome Gold Mines Ltd.       |
| TSX:IVN  | Ivanhoe Mines Ltd.                   | 3.28  | 0.39   | 13%  | 5.47   | 2.73  | TSX:WPM       | Wheaton Precious Metals Corp. |
| TSX:K    | Kinross Gold Corporation             | 4.96  | 0.07   | 1%   | 6.29   | 4.24  | TSX:YRI       | Yamana Gold Inc.              |
| TSX:KL   | Kirkland Lake Gold Ltd.              | 18.57 | 1.82   | 11%  | 20.97  | 8.38  |               |                               |

Source: Capital IQ and Haywood Securities

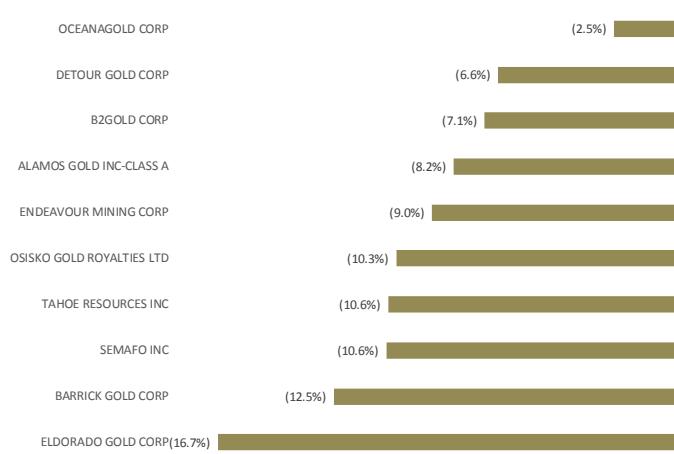


## Weekly Performance – Precious Metals Companies (Covered Large Cap)

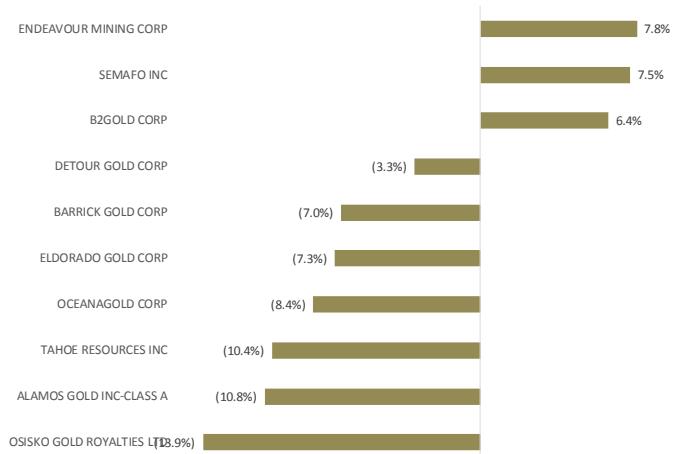
## Weekly Price Change



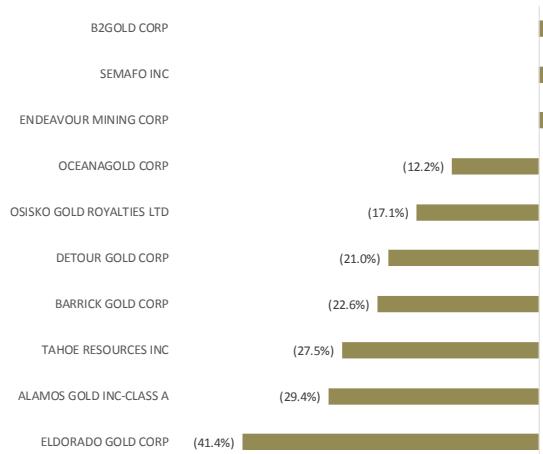
## 1-Month Price Change



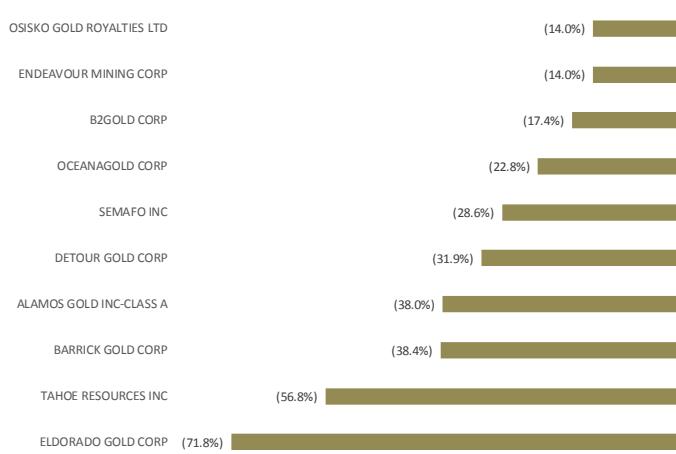
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change

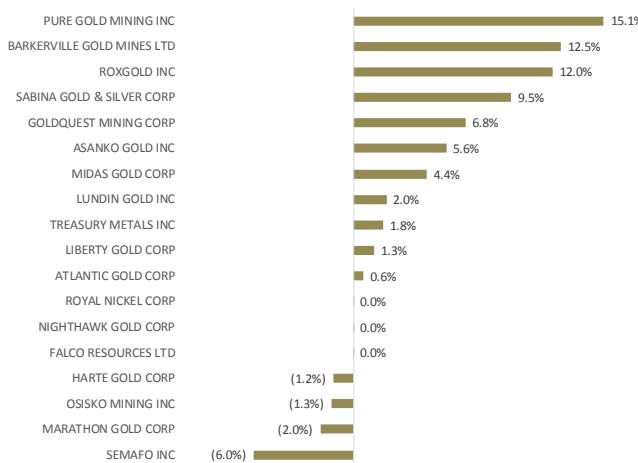


Source: Bloomberg and Haywood Securities

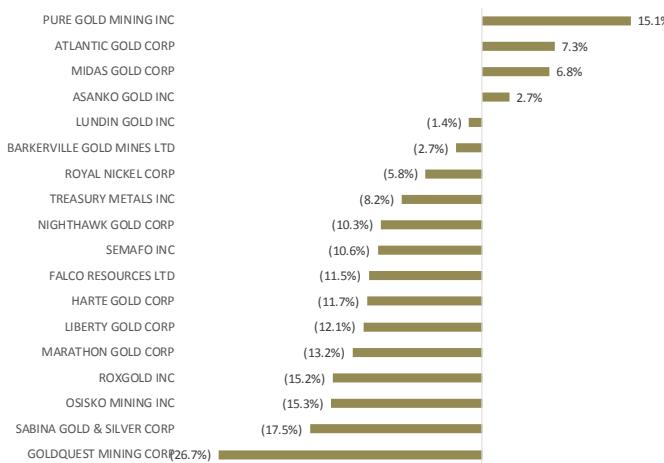


## Weekly Performance – Precious Metals Companies (Covered Small Cap)

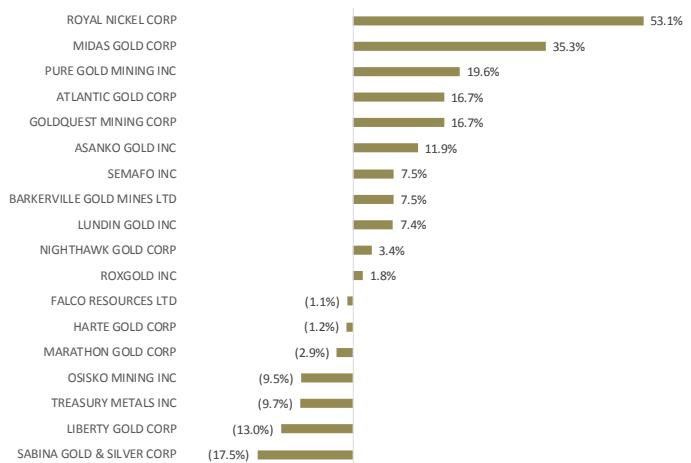
## Weekly Price Change



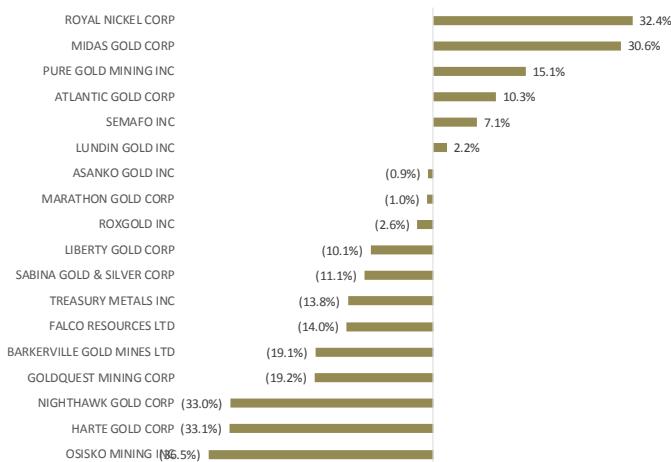
## 1-Month Price Change



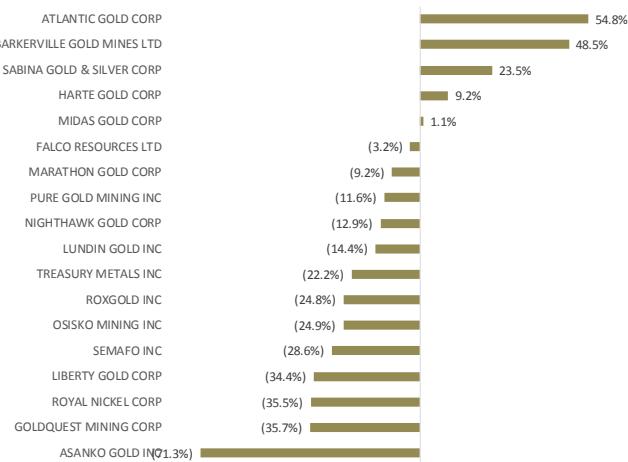
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change

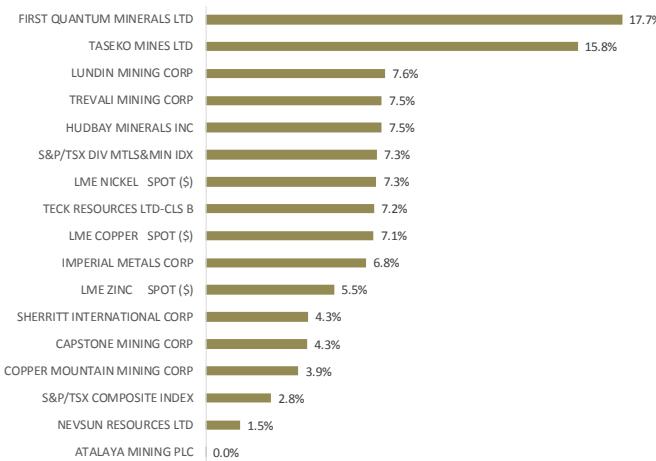


Source: Bloomberg and Haywood Securities

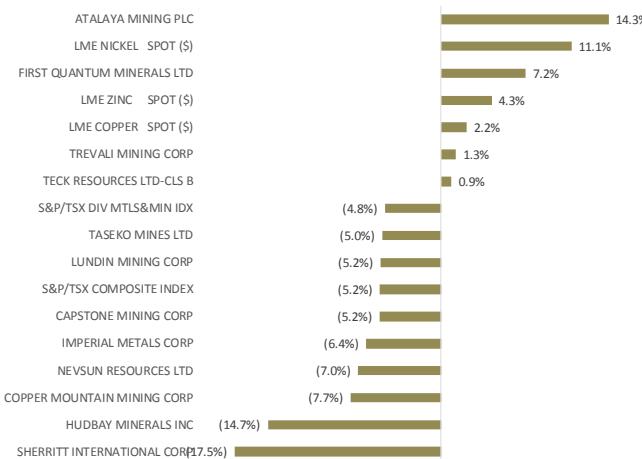


## Equity Weekly Performance – Base Metals Companies

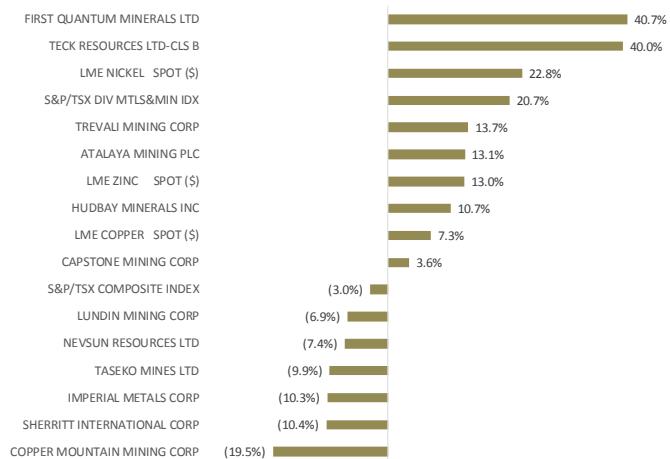
## Weekly Price Change



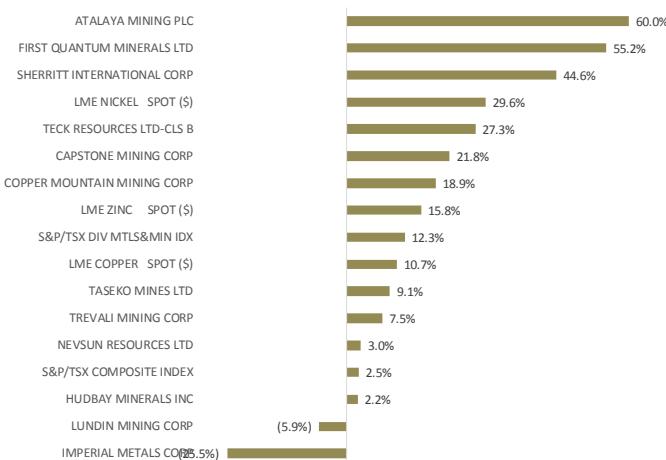
## 1-Month Price Change



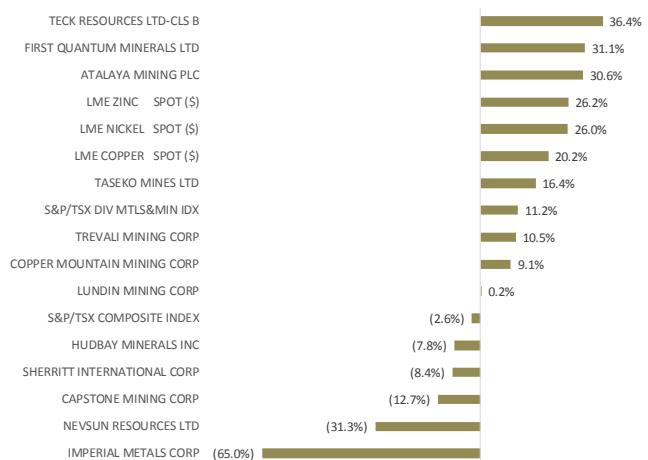
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change

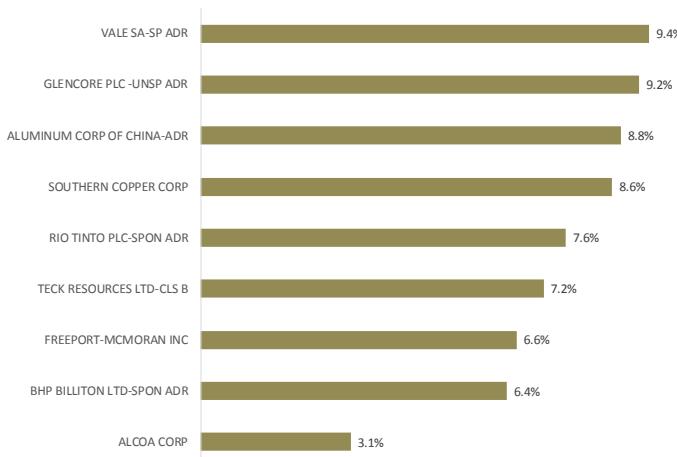


Source: Bloomberg and Haywood Securities

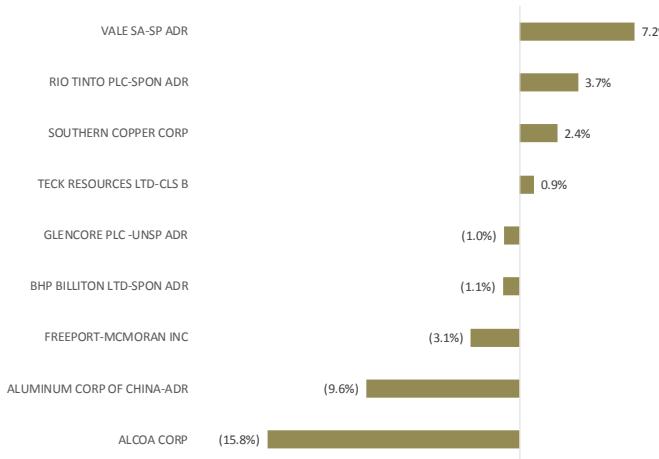


## Equity Weekly Performance – Major International Miners

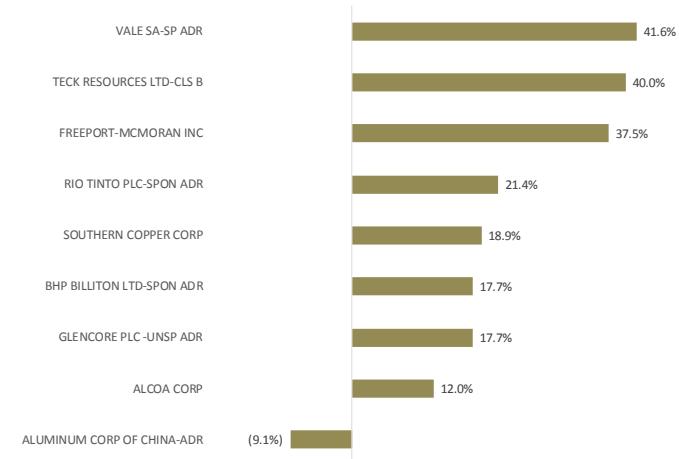
## Weekly Price Change



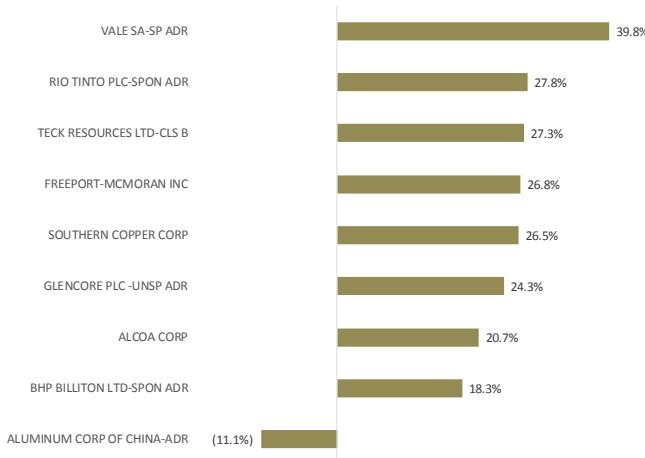
## 1-Month Price Change



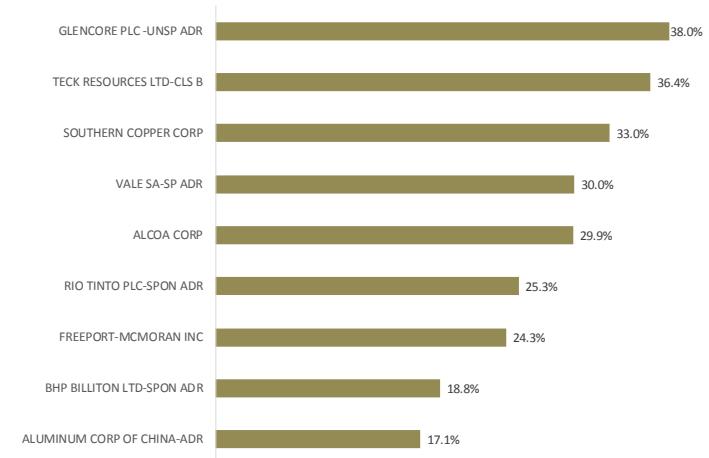
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change



Source: Bloomberg and Haywood Securities





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

| Company   | Symbol   | Price      | Shares O/S (millions) | Market Capitalization (millions) | Cash (millions) | Working Capital (millions) | Debt (millions) | Enterprise Value (millions) | 2017E CFPS  | 2018E CFPS | Number of Estimates | P/CF Ratio | EV/CF Ratio | EV/EBITDA Ratio |       |
|---|----------|------------|-----------------------|----------------------------------|-----------------|----------------------------|-----------------|-----------------------------|-------------|------------|---------------------|------------|-------------|-----------------|-------|
|   |          |            |                       |                                  |                 |                            |                 |                             | 2017E       | 2018E      |                     | 2017E      | 2018E       | 2017E           | 2018E |
| <b>PGM Producers</b>  |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |             |                 |       |
| Impala Platinum Holdings Limited                              | JSE:IMP  | C\$ 3.51   | 702.3                 | US\$ 1,968                       | US\$ 599        | US\$ 946                   | US\$ 544        | US\$ 1,567                  | US\$ 0.25   | US\$ 0.44  | 4                   | 11.1x      | 6.4x        | 8.8x            | 5.1x  |
| Lonmin Plc  | LSE:LMI  | C\$ 1.30   | 282.7                 | US\$ 293                         | US\$ 253        | US\$ 223                   | -               | US\$ 70                     | (US\$ 0.09) | US\$ 0.25  | 2                   | -          | 4.1x        | -               | 1.0x  |
| North American Palladium Ltd.                                 | TSX:PDL  | C\$ 10.60  | 58.1                  | US\$ 492                         | US\$ 10         | US\$ 9                     | US\$ 35         | US\$ 518                    | -           | -          | 0                   | -          | -           | -               | -     |
| <b>Group Average - PGM Producers</b>                          |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 11.1x      | 5.3x        | 8.8x            | 3.0x  |
| <b>Silver Producers</b>                                       |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |             |                 |       |
| Americas Silver Corporation                                   | TSX:USA  | C\$ 4.74   | 41.1                  | US\$ 155                         | US\$ 9          | US\$ 15                    | US\$ 12         | US\$ 152                    | US\$ 0.18   | US\$ 0.91  | 2                   | 20.8x      | 4.2x        | 20.4x           | 4.1x  |
| Aurvana Corporation   | TSXV:AUN | C\$ 0.24   | 84.7                  | US\$ 16                          | US\$ 1          | US\$ 1                     | -               | US\$ 15                     | -           | -          | 0                   | -          | -           | -               | -     |
| Coeur Mining, Inc.  | NYSE:CDE | C\$ 10.15  | 185.4                 | US\$ 1,501                       | US\$ 192        | US\$ 221                   | US\$ 345        | US\$ 1,625                  | US\$ 0.86   | US\$ 0.82  | 5                   | 9.4x       | 9.9x        | 10.2x           | 10.8x |
| Endeavour Silver Corp.  | TSX:EDR  | C\$ 2.87   | 127.5                 | US\$ 292                         | US\$ 44         | US\$ 70                    | -               | US\$ 222                    | US\$ 0.17   | US\$ 0.32  | 6                   | 13.1x      | 7.1x        | 10.0x           | 5.4x  |
| First Majestic Silver Corp.                                   | TSX:FR   | C\$ 7.26   | 166.0                 | US\$ 961                         | US\$ 133        | US\$ 126                   | US\$ 26         | US\$ 861                    | US\$ 0.45   | US\$ 0.53  | 4                   | 13.0x      | 11.0x       | 11.6x           | 9.8x  |
| Fortuna Silver Mines Inc.                                     | TSX:FVI  | C\$ 5.81   | 159.6                 | US\$ 740                         | US\$ 197        | US\$ 198                   | US\$ 40         | US\$ 582                    | US\$ 0.53   | US\$ 0.60  | 5                   | 8.7x       | 7.8x        | 6.8x            | 6.1x  |
| Fresnillo PLC   | LSE:FRES | C\$ 24.67  | 736.9                 | US\$ 14,504                      | US\$ 885        | US\$ 1,339                 | US\$ 798        | US\$ 13,963                 | US\$ 1.01   | US\$ 1.31  | 6                   | 19.4x      | 15.1x       | 18.7x           | 14.5x |
| Hecla Mining Company  | NYSE:HL  | C\$ 4.96   | 399.4                 | US\$ 1,580                       | US\$ 220        | US\$ 208                   | US\$ 502        | US\$ 1,874                  | US\$ 0.35   | US\$ 0.33  | 7                   | 11.2x      | 12.2x       | 13.2x           | 14.4x |
| Mandalay Resources Corporation                                | TSX:MND  | C\$ 0.25   | 451.3                 | US\$ 90                          | US\$ 25         | US\$ 35                    | US\$ 16         | US\$ 71                     | US\$ 0.07   | US\$ 0.07  | 2                   | 2.8x       | 3.1x        | 2.2x            | 2.4x  |
| Pan American Silver Corp.                                     | TSX:PAAS | C\$ 20.15  | 153.2                 | US\$ 2,462                       | US\$ 186        | US\$ 410                   | US\$ 21         | US\$ 2,073                  | US\$ 1.40   | US\$ 1.83  | 9                   | 11.5x      | 8.8x        | 9.7x            | 7.4x  |
| SSR Mining Inc.   | TSX:SSRM | C\$ 10.80  | 119.7                 | US\$ 1,031                       | US\$ 534        | US\$ 684                   | US\$ 230        | US\$ 577                    | US\$ 1.18   | US\$ 1.08  | 7                   | 7.3x       | 7.9x        | 4.1x            | 4.4x  |
| Silvercorp Metals Inc.  | TSX:SVM  | C\$ 3.24   | 167.8                 | US\$ 434                         | US\$ 113        | US\$ 85                    | -               | US\$ 349                    | US\$ 0.42   | US\$ 0.46  | 1                   | 6.2x       | 5.6x        | 4.9x            | 4.5x  |
| <b>Group Average - Silver Producers</b>                       |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 10.3x      | 8.8x        | 10.2x           | 7.2x  |
| <b>Group Average - Silver Producers (excluding high/low)</b>  |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 11.1x      | 8.3x        | 9.9x            | 7.4x  |
| <b>Diamond Producers</b>                                      |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |             |                 |       |
| Lucara Diamond Corp.  | TSX:LUC  | C\$ 2.36   | 382.6                 | US\$ 720                         | US\$ 91         | US\$ 93                    | -               | US\$ 628                    | US\$ 0.25   | US\$ 0.20  | 6                   | 7.4x       | 9.6x        | 6.5x            | 8.4x  |
| Mountain Province Diamonds Inc.                               | TSX:MPVD | C\$ 3.40   | 160.3                 | US\$ 435                         | US\$ 12         | (US\$ 78)                  | US\$ 246        | US\$ 759                    | US\$ 0.37   | US\$ 0.96  | 2                   | 7.3x       | 2.8x        | 12.8x           | 4.9x  |
| Petra Diamonds Limited  | LSE:PDL  | C\$ 1.21   | 532.5                 | US\$ 514                         | US\$ 190        | US\$ 60                    | US\$ 698        | US\$ 1,153                  | US\$ 0.27   | US\$ 0.33  | 4                   | 3.6x       | 2.9x        | 8.1x            | 6.5x  |
| Skoroway Diamond Corporation                                  | TSX:SWY  | C\$ 0.54   | 835.3                 | US\$ 360                         | US\$ 42         | US\$ 33                    | US\$ 154        | US\$ 481                    | US\$ 0.03   | US\$ 0.03  | 5                   | 12.9x      | 15.0x       | 17.2x           | 20.1x |
| <b>Group Average - Diamond Producers</b>                      |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 7.8x       | 7.6x        | 11.1x           | 10.0x |
| <b>Royalty Companies</b>                                      |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     |            |             |                 |       |
| Anglo Pacific Group plc                                       | LSE:APF  | C\$ 2.47   | 180.0                 | US\$ 354                         | US\$ 7          | US\$ 8                     | US\$ 8          | US\$ 354                    | US\$ 0.30   | US\$ 0.25  | 3                   | 6.7x       | 8.0x        | 6.6x            | 8.0x  |
| Altius Minerals Corporation                                   | TSX:ALS  | C\$ 13.56  | 43.2                  | US\$ 467                         | US\$ 31         | US\$ 23                    | US\$ 44         | US\$ 488                    | US\$ 0.44   | US\$ 0.75  | 2                   | 24.5x      | 14.5x       | 25.5x           | 15.1x |
| Franco-Nevada Corporation                                     | TSX:FNV  | C\$ 92.54  | 185.7                 | US\$ 13,712                      | US\$ 546        | US\$ 632                   | -               | US\$ 13,080                 | US\$ 2.68   | US\$ 2.74  | 15                  | 27.6x      | 26.9x       | 26.3x           | 25.7x |
| Maverix Metals Inc.   | TSXV:MMX | C\$ 1.70   | 153.8                 | US\$ 209                         | US\$ 26         | US\$ 28                    | US\$ 10         | US\$ 190                    | US\$ 0.06   | US\$ 0.11  | 3                   | 23.2x      | 12.4x       | 21.1x           | 11.3x |
| Osisko Gold Royalties Ltd.                                    | TSX:OR   | C\$ 13.27  | 157.8                 | US\$ 1,671                       | US\$ 88         | US\$ 91                    | US\$ 155        | US\$ 1,735                  | US\$ 0.34   | US\$ 0.46  | 14                  | 31.3x      | 23.2x       | 32.5x           | 24.1x |
| Royal Gold, Inc.  | US:RGOLD | C\$ 106.46 | 65.5                  | US\$ 5,559                       | US\$ 98         | US\$ 124                   | US\$ 493        | US\$ 5,929                  | US\$ 4.14   | US\$ 4.31  | 9                   | 20.5x      | 19.7x       | 21.9x           | 21.0x |
| Sandstorm Gold Ltd.   | TSX:SSL  | C\$ 6.02   | 182.7                 | US\$ 877                         | US\$ 31         | US\$ 32                    | -               | US\$ 845                    | US\$ 0.26   | US\$ 0.29  | 10                  | 18.5x      | 16.8x       | 17.9x           | 16.2x |
| Wheaton Precious Metals Corp.                                 | TSX:WPM  | C\$ 24.68  | 442.4                 | US\$ 8,710                       | US\$ 70         | US\$ 65                    | US\$ 854        | US\$ 9,499                  | US\$ 1.20   | US\$ 1.27  | 15                  | 16.5x      | 15.5x       | 18.0x           | 16.9x |
| <b>Group Average - Royalty Companies</b>                      |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 21.7x      | 17.4x       | 21.7x           | 17.3x |
| <b>Group Average - Royalty Companies (excluding high/low)</b> |          |            |                       |                                  |                 |                            |                 |                             |             |            |                     | 22.9x      | 17.3x       | 22.5x           | 17.5x |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Senior Gold Producers - Reserves and Resources

|                                       | Symbol   | Market                       | Working               | Enterprise          | Global Reserves & Resources |             |               |                 |      |             | Reserves    |               |               |      | Resources (M&I and Inferred) |             |             |               |               |                 | Global |                |               |          |
|---------------------------------------|----------|------------------------------|-----------------------|---------------------|-----------------------------|-------------|---------------|-----------------|------|-------------|-------------|---------------|---------------|------|------------------------------|-------------|-------------|---------------|---------------|-----------------|--------|----------------|---------------|----------|
|                                       |          | Capitalization<br>(millions) | Capital<br>(millions) | Value<br>(millions) | Au<br>(Moz)                 | Au<br>(q/t) | AuEq<br>(Moz) | AuEq<br>(q/t)   | % Au | Au<br>(Moz) | Au<br>(q/t) | AuEq<br>(Moz) | AuEq<br>(q/t) | % Au | EV/oz<br>Au                  | Au<br>(Moz) | Au<br>(q/t) | AuEq<br>(Moz) | AuEq<br>(q/t) | % Au            | % AuEq | EV/oz<br>Au    | EV/oz<br>AuEq |          |
| Agnico Eagle Mines Limited            | NYSE:AEM | US \$9,924                   | US \$1,128            | US \$10,171         | 54.9                        | 1.92        | 60.9          | 2.13            | 90%  | 19.9        | 2.31        | 21.4          | 2.48          | 93%  | US \$510                     | 35.0        | 1.75        | 39.5          | 1.98          | 88%             | 50%    | 54%            | US \$185      | US \$167 |
| AngloGold Ashanti Limited             | JSE:ANG  | US \$4,392                   | US \$422              | US \$6,282          | 214.4                       | 1.34        | 241.1         | 1.51            | 89%  | 50.2        | 0.91        | 52.6          | 0.95          | 96%  | US \$125                     | 164.1       | 1.56        | 188.5         | 1.80          | 87%             | 30%    | 35%            | US \$29       | US \$26  |
| B2Gold Corp.                          | TSX:BTO  | US \$2,862                   | US \$35               | US \$3,461          | 22.6                        | 0.75        | 29.0          | 0.96            | 78%  | 6.9         | 1.34        | 6.9           | 1.34          | 100% | US \$501                     | 15.7        | 0.63        | 22.1          | 0.88          | 71%             | 46%    | 58%            | US \$153      | US \$119 |
| Barrick Gold Corporation              | TSX:ABX  | US \$15,367                  | US \$2,937            | US \$18,794         | 199.3                       | 0.76        | 332.1         | 1.26            | 60%  | 89.6        | 1.22        | 122.3         | 1.66          | 73%  | US \$210                     | 109.7       | 0.58        | 209.8         | 1.11          | 52%             | 31%    | 31%            | US \$94       | US \$57  |
| Compania de Minas Buenaventura S.A.A. | NYSE:BVN | US \$3,990                   | US \$114              | US \$4,574          | 22.1                        | 0.21        | 110.9         | 1.04            | 20%  | 3.6         | 0.11        | 26.8          | 0.84          | 13%  | US \$1,278                   | 15.7        | 0.26        | 75.0          | 1.22          | 21%             | 30%    | 24%            | US \$207      | US \$41  |
| Detour Gold Corporation               | TSX:DGC  | US \$1,829                   | US \$170              | US \$1,956          | 21.5                        | 0.96        | 21.5          | 0.96            | 100% | 16.5        | 0.97        | 16.5          | 0.97          | 100% | US \$119                     | 5.1         | 0.96        | 5.1           | 0.96          | 100%            | 23%    | 23%            | US \$91       | US \$91  |
| Eldorado Gold Corporation             | TSX:ELD  | US \$885                     | US \$700              | US \$778            | 42.1                        | 0.91        | 59.0          | 1.27            | 71%  | 18.4        | 1.23        | 27.0          | 1.80          | 68%  | US \$42                      | 23.7        | 0.75        | 32.0          | 1.02          | 74%             | 55%    | 55%            | US \$19       | US \$13  |
| Evolution Mining Limited              | ASX:EVN  | US \$3,772                   | US \$159              | US \$3,847          | 14.6                        | 0.84        | 20.0          | 1.15            | 73%  | 6.5         | 1.12        | 6.7           | 1.16          | 97%  | US \$594                     | 8.2         | 0.70        | 13.3          | 1.14          | 61%             | 34%    | 31%            | US \$263      | US \$193 |
| Fresnillo PLC                         | LSE:FRES | US \$14,504                  | US \$1,339            | US \$13,963         | 38.3                        | 0.79        | 85.4          | 1.77            | 45%  | 9.6         | 0.76        | 21.7          | 1.73          | 44%  | US \$1,462                   | 28.4        | 0.80        | 63.4          | 1.78          | 45%             | 34%    | 50%            | US \$365      | US \$163 |
| Gold Fields Limited                   | JSE:GFI  | US \$3,453                   | US \$260              | US \$4,780          | 105.5                       | 2.00        | 127.0         | 2.41            | 83%  | 47.6        | 2.81        | 48.7          | 2.87          | 98%  | US \$100                     | 57.9        | 1.62        | 78.3          | 2.19          | 74%             | 48%    | 57%            | US \$45       | US \$38  |
| Goldcorp Inc.                         | TSX:G    | US \$11,722                  | US \$(112)            | US \$14,060         | 117.7                       | 0.65        | 207.0         | 1.15            | 57%  | 53.6        | 0.68        | 103.3         | 1.31          | 52%  | US \$262                     | 64.1        | 0.63        | 103.7         | 1.02          | 62%             | 39%    | 41%            | US \$119      | US \$68  |
| IAMGOLD Corporation                   | TSX:IMG  | US \$2,746                   | US \$852              | US \$2,283          | 36.1                        | 1.22        | 37.0          | 1.25            | 98%  | 14.3        | 1.22        | 14.3          | 1.22          | 100% | US \$160                     | 21.8        | 1.21        | 22.7          | 1.26          | 96%             | 45%    | 46%            | US \$63       | US \$62  |
| Kinross Gold Corporation              | TSX:K    | US \$4,925                   | US \$1,699            | US \$4,958          | 63.3                        | 0.71        | 64.5          | 0.72            | 98%  | 26.8        | 0.74        | 27.1          | 0.74          | 99%  | US \$185                     | 36.5        | 0.69        | 37.4          | 0.70          | 98%             | 15%    | 15%            | US \$78       | US \$77  |
| Newcrest Mining Limited               | ASX:NCM  | US \$13,560                  | US \$848              | US \$14,704         | 129.2                       | 0.60        | 234.6         | 1.08            | 55%  | 65.0        | 0.60        | 122.6         | 1.14          | 53%  | US \$226                     | 64.2        | 0.59        | 111.3         | 1.02          | 58%             | 22%    | 22%            | US \$114      | US \$63  |
| Newmont Mining Corporation            | NYSE:NEM | US \$20,859                  | US \$3,658            | US \$21,248         | 124.8                       | 0.80        | 168.4         | 1.08            | 74%  | 69.0        | 0.96        | 76.2          | 1.06          | 91%  | US \$308                     | 55.7        | 0.66        | 92.0          | 1.09          | 60%             | 29%    | 20%            | US \$170      | US \$126 |
| Randgold Resources Limited            | LSE:RRS  | US \$8,345                   | US \$821              | US \$7,527          | 25.6                        | 3.35        | 25.6          | 3.35            | 100% | 14.5        | 3.85        | 14.5          | 3.85          | 100% | US \$519                     | 11.1        | 2.86        | 11.1          | 2.86          | 100%            | 53%    | 53%            | US \$294      | US \$294 |
| Yamana Gold Inc.                      | TSX:YRI  | US \$2,974                   | US \$59               | US \$4,663          | 59.0                        | 0.54        | 120.9         | 1.10            | 49%  | 20.6        | 0.39        | 57.3          | 1.08          | 36%  | US \$226                     | 38.5        | 0.67        | 63.6          | 1.11          | 61%             | 42%    | 52%            | US \$79       | US \$39  |
| <b>Group Average - Total</b>          |          | # Companies: 17              |                       |                     |                             |             |               | <b>US \$402</b> |      |             |             |               |               |      |                              |             |             |               |               | <b>US \$139</b> |        | <b>US \$96</b> |               |          |

Equivalency assumptions (US\$/02-16-18): \$1,348/oz Au, \$16.68/oz Ag, \$1,006/oz Pt, \$1,048/oz Pd, \$3.26/lb Cu, \$1.63/lb Zn, \$1.19/lb Pb, \$6.29/lb Ni, \$8.80/lb Mo, \$36.89/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$76.89/lb 62% Fe

Source: SNL Financial retrieved on February 16, 2018



## Intermediate Gold Producers - Reserves and Resources

| Company                                       | Symbol  | Market                       | Working               | Enterprise          | Global Reserves & Resources |             |               |               |      |             |             | Reserves      |               |      |             | Resources (M&I and Inferred) |               |               |      |      | Global      |               |          |
|---|---------|------------------------------|-----------------------|---------------------|-----------------------------|-------------|---------------|---------------|------|-------------|-------------|---------------|---------------|------|-------------|------------------------------|---------------|---------------|------|------|-------------|---------------|----------|
|   |         | Capitalization<br>(millions) | Capital<br>(millions) | Value<br>(millions) | Au<br>(Moz)                 | Au<br>(g/t) | AuEq<br>(Moz) | AuEq<br>(g/t) | % Au | Au<br>(Moz) | Au<br>(g/t) | AuEq<br>(Moz) | AuEq<br>(g/t) | % Au | EV/oz<br>Au | Au<br>(Moz)                  | AuEq<br>(Moz) | AuEq<br>(g/t) | % Au | % Au | EV/oz<br>Au | EV/oz<br>AuEq |          |
| Acacia Mining plc                             | LSE:ACA | US \$939                     | US \$58               | US \$925            | 27.9                        | 4.02        | 30.4          | 4.37          | 92%  | 7.6         | 3.91        | 8.2           | 4.21          | 93%  | US \$121    | 20.3                         | 4.07          | 22.1          | 4.44 | 92%  | 58%         | US \$33       | US \$30  |
| Alamos Gold Inc.                              | TSX:AGI | US \$2,185                   | US \$274              | US \$1,912          | 22.3                        | 1.26        | 23.0          | 1.30          | 97%  | 10.1        | 1.47        | 10.4          | 1.52          | 96%  | US \$190    | 12.2                         | 1.14          | 12.6          | 1.17 | 97%  | 41%         | US \$86       | US \$83  |
| B2Gold Corp.                                  | TSX:BTO | US \$2,862                   | US \$35               | US \$3,461          | 22.6                        | 0.75        | 29.0          | 0.96          | 78%  | 6.9         | 1.34        | 6.9           | 1.34          | 100% | US \$501    | 15.7                         | 0.63          | 22.1          | 0.88 | 71%  | 46%         | US \$153      | US \$119 |
| Centamin plc                                  | LSE:CEY | US \$2,577                   | US \$443              | US \$2,134          | 11.3                        | 1.19        | 11.3          | 1.19          | 100% | 4.4         | 1.08        | 4.4           | 1.08          | 100% | US \$485    | 6.9                          | 1.28          | 6.9           | 1.28 | 100% | 40%         | US \$189      | US \$189 |
| Centerra Gold Inc.                            | TSX:CG  | US \$1,513                   | US \$616              | US \$1,177          | 28.4                        | 0.49        | 50.2          | 0.87          | 57%  | 15.8        | 0.73        | 20.8          | 0.96          | 76%  | US \$74     | 12.5                         | 0.35          | 29.4          | 0.82 | 43%  | 45%         | US \$41       | US \$23  |
| China Gold International Resources Corp. Ltd. | TSX:CGG | US \$781                     | US \$131              | US \$1,808          | 9.7                         | 0.15        | 66.1          | 1.01          | 15%  | 5.0         | 0.28        | 25.1          | 1.42          | 20%  | US \$363    | 4.7                          | 0.10          | 41.0          | 0.85 | 11%  | 28%         | US \$187      | US \$27  |
| Endeavour Mining Corporation                  | TSX:EDV | US \$2,040                   | US \$142              | US \$2,228          | 15.5                        | 1.85        | 15.5          | 1.85          | 100% | 8.2         | 1.79        | 8.2           | 1.79          | 100% | US \$273    | 7.3                          | 1.92          | 7.3           | 1.92 | 100% | 35%         | US \$144      | US \$144 |
| Guyana Goldfields Inc.                        | TSX:GUY | US \$627                     | US \$128              | US \$543            | 8.6                         | 2.94        | 8.6           | 2.94          | 100% | 3.5         | 2.99        | 3.5           | 2.99          | 100% | US \$154    | 5.1                          | 2.91          | 5.1           | 2.91 | 100% | 41%         | US \$63       | US \$63  |
| Harmony Gold Mining Company Limited           | JSE:HAR | US \$948                     | US \$238              | US \$917            | 93.4                        | 1.19        | 126.4         | 1.61          | 74%  | 24.8        | 0.70        | 37.9          | 1.07          | 65%  | US \$37     | 68.7                         | 1.59          | 87.7          | 2.03 | 78%  | 43%         | US \$10       | US \$7   |
| Kirkland Lake Gold Ltd.                       | TSX:KL  | US \$3,142                   | US \$102              | US \$3,074          | 17.3                        | 4.22        | 17.3          | 4.22          | 100% | 4.2         | 8.55        | 4.2           | 8.55          | 100% | US \$724    | 13.1                         | 3.62          | 13.1          | 3.62 | 100% | 41%         | US \$177      | US \$177 |
| Klondex Mines Ltd.                            | TSX:KDX | US \$281                     | US \$17               | US \$279            | 6.3                         | 1.47        | 6.5           | 1.52          | 97%  | 0.7         | 7.22        | 0.7           | 7.65          | 94%  | US \$405    | 5.6                          | 1.34          | 5.8           | 1.38 | 97%  | 54%         | US \$44       | US \$43  |
| New Gold Inc.                                 | TSX:NGD | US \$1,512                   | US \$305              | US \$2,184          | 23.3                        | 0.75        | 32.0          | 1.03          | 73%  | 14.7        | 0.78        | 18.3          | 0.98          | 80%  | US \$149    | 8.6                          | 0.69          | 13.7          | 1.09 | 63%  | 24%         | US \$94       | US \$68  |
| Northern Star Resources Limited               | ASX:NST | US \$2,923                   | US \$247              | US \$2,684          | 11.7                        | 3.43        | 23.5          | 6.88          | 50%  | 3.5         | 4.18        | 3.5           | 4.18          | 100% | US \$771    | 8.2                          | 3.31          | 20.0          | 8.05 | 41%  | 56%         | US \$229      | US \$114 |
| OceanaGold Corporation                        | TSX:OGC | US \$1,563                   | US \$20               | US \$1,786          | 14.9                        | 1.58        | 16.3          | 1.73          | 91%  | 6.4         | 1.46        | 7.3           | 1.68          | 87%  | US \$281    | 8.5                          | 1.68          | 9.0           | 1.77 | 95%  | 46%         | US \$120      | US \$110 |
| Premier Gold Mines Limited                    | TSX:PG  | US \$568                     | US \$94               | US \$475            | 10.8                        | 1.67        | 10.9          | 1.69          | 99%  | 2.8         | 1.17        | 2.8           | 1.19          | 99%  | US \$169    | 8.0                          | 1.97          | 8.0           | 1.99 | 99%  | 50%         | US \$44       | US \$44  |
| Prelium Resources Inc.                        | TSX:PVG | US \$1,272                   | US \$7                | US \$1,980          | 48.8                        | 0.68        | 63.6          | 0.89          | 77%  | 8.7         | 14.63       | 9.1           | 15.29         | 96%  | US \$228    | 40.1                         | 0.56          | 54.5          | 0.77 | 74%  | 32%         | US \$41       | US \$31  |
| Regis Resources Limited                       | ASX:RRL | US \$1,648                   | US \$111              | US \$1,538          | 9.2                         | 0.91        | 9.2           | 0.91          | 100% | 4.2         | 1.10        | 4.2           | 1.10          | 100% | US \$365    | 5.0                          | 0.80          | 5.0           | 0.80 | 100% | 38%         | US \$166      | US \$166 |
| Resolute Mining Limited                       | ASX:RSG | US \$673                     | US \$298              | US \$402            | 12.6                        | 1.55        | 12.6          | 1.55          | 100% | 4.1         | 1.33        | 4.1           | 1.33          | 100% | US \$98     | 8.5                          | 1.68          | 8.5           | 1.68 | 100% | 38%         | US \$32       | US \$32  |
| SEMAFO Inc.                                   | TSX:SMF | US \$894                     | US \$254              | US \$780            | 7.8                         | 2.76        | 7.8           | 2.76          | 100% | 2.7         | 3.31        | 2.7           | 3.31          | 100% | US \$289    | 5.1                          | 2.54          | 5.1           | 2.54 | 100% | 47%         | US \$100      | US \$100 |
| Tahoe Resources Inc.                          | TSX:THO | US \$1,290                   | US \$178              | US \$1,122          | 18.2                        | 0.68        | 30.6          | 1.15          | 60%  | 4.5         | 0.53        | 10.6          | 1.27          | 42%  | US \$252    | 13.7                         | 0.75          | 19.9          | 1.09 | 69%  | 57%         | US \$62       | US \$37  |
| TMAC Resources Inc.                           | TSX:TMR | US \$667                     | US \$60               | US \$759            | 6.6                         | 8.12        | 6.6           | 8.12          | 100% | 3.6         | 7.72        | 3.6           | 7.72          | 100% | US \$210    | 3.0                          | 8.66          | 3.0           | 8.66 | 100% | 57%         | US \$115      | US \$115 |
| Torex Gold Resources Inc                      | TSX:TXG | US \$862                     | US \$52               | US \$1,153          | 8.6                         | 2.65        | 12.0          | 3.70          | 72%  | 3.3         | 2.57        | 3.4           | 2.62          | 98%  | US \$349    | 5.3                          | 2.69          | 8.6           | 4.40 | 61%  | 85%         | US \$134      | US \$96  |
| <b>Group Average - Total</b>                  |         |                              |                       |                     | # Companies: 22             |             |               |               |      |             |             |               |               |      | US \$295    |                              |               |               |      |      |             | US \$103      | US \$83  |

Equivalency assumptions (US\$/02-16-18): \$1,348/oz Au, \$16.68/oz Ag, \$1,006/oz Pt, \$1,048/oz Pd, \$3.26/lb Cu, \$1.63/lb Zn, \$1.19/lb Pb, \$6.29/lb Ni, \$8.80/lb Mo, \$36.89/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$76.89/lb 62% Fe

Source: SNL Financial retrieved on February 16, 2018



## Junior Gold Producers – Reserves and Resources

| Company                      | Symbol   | Market Capitalization | Working Capital | Enterprise Value | Global Reserves & Resources |          |            |            |      |          | Reserves |            |            | Resources (M&I and Inferred) |                 |          |          |            |            | Global |          |                |                |
|------------------------------|----------|-----------------------|-----------------|------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------------------------------|-----------------|----------|----------|------------|------------|--------|----------|----------------|----------------|
|                              |          | (millions)            | (millions)      | (millions)       | Au (Moz)                    | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au                         | EV/oz Au        | Au (Moz) | Au (g/t) | AuEq (Moz) | AuEq (g/t) | % Au   | Inferred | EV/oz Au       | EV/oz AuEq     |
| Alacer Gold Corp.            | TSX:ASR  | US \$524              | US \$234        | US \$533         | 7.7                         | 0.40     | 18.8       | 0.97       | 41%  | 3.8      | 2.07     | 5.5        | 2.95       | 70%                          | US \$139        | 3.8      | 0.22     | 13.4       | 0.76       | 29%    | 53%      | US \$69        | US \$28        |
| Alio Gold Inc.               | TSX:ALO  | US \$137              | US \$73         | US \$64          | 3.1                         | 0.91     | 3.1        | 0.93       | 99%  | 1.9      | 0.89     | 2.0        | 0.90       | 99%                          | US \$33         | 1.1      | 0.96     | 1.2        | 0.97       | 99%    | 8%       | US \$21        | US \$20        |
| Argonaut Gold Inc.           | TSX:AR   | US \$334              | US \$78         | US \$256         | 12.9                        | 0.59     | 15.7       | 0.73       | 82%  | 3.1      | 0.86     | 3.5        | 0.95       | 91%                          | US \$81         | 9.7      | 0.54     | 12.2       | 0.68       | 79%    | 14%      | US \$20        | US \$16        |
| Asanko Gold Inc.             | TSX:AKG  | US \$183              | US \$47         | US \$275         | 6.2                         | 1.46     | 6.2        | 1.46       | 100% | 4.7      | 1.57     | 4.7        | 1.57       | 100%                         | US \$59         | 1.6      | 1.22     | 1.6        | 1.22       | 100%   | 15%      | US \$44        | US \$44        |
| Azumah Resources Limited     | ASX:AZM  | US \$18               | US \$0          | US \$18          | 0.9                         | 1.55     | 0.9        | 1.55       | 100% | 0.3      | 2.14     | 0.3        | 2.14       | 100%                         | US \$66         | 0.6      | 1.38     | 0.6        | 1.38       | 100%   | 47%      | US \$20        | US \$20        |
| Beadell Resources Limited    | ASX:BDR  | US \$127              | US \$1          | US \$141         | 3.7                         | 0.43     | 15.7       | 1.79       | 24%  | 1.5      | 1.83     | 1.5        | 1.83       | 100%                         | US \$96         | 2.3      | 0.28     | 14.2       | 1.78       | 16%    | 66%      | US \$38        | US \$9         |
| Brio Gold Inc.               | TSX:BRIO | US \$240              | US \$30         | US \$271         | 7.5                         | 1.75     | 7.5        | 1.75       | 100% | 3.0      | 1.32     | 3.0        | 1.32       | 100%                         | US \$90         | 4.5      | 2.25     | 4.5        | 2.25       | 100%   | 59%      | US \$36        | US \$36        |
| Dundee Precious Metals Inc.  | TSX:DPM  | US \$410              | US \$18         | US \$415         | 9.8                         | 0.40     | 19.6       | 0.79       | 50%  | 2.8      | 3.35     | 3.8        | 4.57       | 73%                          | US \$148        | 7.0      | 0.29     | 15.8       | 0.66       | 44%    | 56%      | US \$42        | US \$21        |
| Golden Star Resources Ltd.   | TSX:GSC  | US \$279              | US \$(42)       | US \$405         | 8.3                         | 3.26     | 8.3        | 3.26       | 100% | 1.7      | 3.05     | 1.7        | 3.05       | 100%                         | US \$236        | 6.5      | 3.32     | 6.5        | 3.32       | 100%   | 46%      | US \$49        | US \$49        |
| Goldgroup Mining Inc.        | TSX:GGA  | US \$9                | US \$(1)        | US \$11          | 0.5                         | 0.76     | 0.9        | 1.53       | 50%  | -        | -        | -          | -          | -                            | -               | 0.5      | 0.76     | 0.9        | 1.53       | 50%    | 41%      | US \$23        | US \$12        |
| Highland Gold Mining Limited | AIM:HGM  | US \$672              | US \$49         | US \$807         | 16.8                        | 3.35     | 16.8       | 3.35       | 100% | 4.3      | 4.72     | 4.3        | 4.72       | 100%                         | US \$188        | 12.5     | 3.04     | 12.5       | 3.04       | 100%   | 23%      | US \$48        | US \$48        |
| Leagold Mining Corporation   | TSX:LMC  | US \$346              | US \$94         | US \$395         | 17.9                        | 0.93     | 20.1       | 1.04       | 89%  | 1.7      | 1.30     | 1.8        | 1.40       | 93%                          | US \$232        | 16.2     | -        | 18.2       | -          | 89%    | 26%      | US \$22        | US \$20        |
| McEwen Mining Inc.           | NYSE:MUX | US \$768              | US \$83         | US \$686         | 13.5                        | 0.11     | 90.3       | 0.74       | 15%  | 0.8      | 1.73     | 0.9        | 2.11       | 82%                          | US \$909        | 12.7     | 0.10     | 89.4       | 0.73       | 14%    | 46%      | US \$51        | US \$8         |
| Medusa Mining Limited        | ASX:MML  | US \$74               | US \$14         | US \$64          | 1.3                         | 3.95     | 1.3        | 3.95       | 100% | 0.3      | 6.54     | 0.3        | 6.54       | 100%                         | US \$185        | 1.0      | 3.97     | 1.0        | 3.97       | 100%   | 44%      | US \$48        | US \$48        |
| Melanor Resources Inc.       | TSXV:MTO | US \$53               | US \$6          | US \$48          | 1.7                         | 1.54     | 1.7        | 1.54       | 100% | 0.2      | 7.38     | 0.2        | 7.38       | 100%                         | US \$238        | 1.5      | 1.40     | 1.5        | 1.40       | 100%   | 79%      | US \$28        | US \$28        |
| Minera IRL Limited           | BVL:MIRL | US \$17               | US \$(75)       | US \$94          | 2.6                         | 1.99     | 2.6        | 2.00       | 100% | 1.1      | 1.70     | 1.1        | 1.70       | 100%                         | US \$86         | 1.5      | 2.27     | 1.5        | 2.28       | 100%   | 73%      | US \$36        | US \$36        |
| Orosur Mining Inc.           | TSX:OMI  | US \$15               | US \$(0)        | US \$15          | 0.6                         | 0.65     | 1.4        | 1.55       | 42%  | 0.1      | 1.42     | 0.1        | 1.42       | 100%                         | US \$123        | 0.5      | 0.57     | 1.2        | 1.56       | 37%    | 17%      | US \$26        | US \$11        |
| Orvana Minerals Corp.        | TSX:ORV  | US \$24               | US \$(1)        | US \$31          | 3.3                         | 2.43     | 4.1        | 2.96       | 82%  | 0.4      | 3.03     | 0.5        | 4.16       | 73%                          | US \$89         | 3.0      | 2.37     | 3.6        | 2.85       | 83%    | 46%      | US \$9         | US \$8         |
| Perseus Mining Limited       | ASX:PRU  | US \$356              | US \$10         | US \$360         | 12.5                        | 1.14     | 12.5       | 1.14       | 100% | 4.7      | 1.45     | 4.7        | 1.45       | 100%                         | US \$77         | 7.8      | 1.02     | 7.8        | 1.02       | 100%   | 38%      | US \$29        | US \$29        |
| Primero Mining Corp.         | TSX:P    | US \$35               | US \$20         | US \$139         | 1.7                         | 4.25     | 3.4        | 8.52       | 50%  | 0.5      | 4.02     | 1.0        | 7.99       | 50%                          | US \$268        | 1.2      | 4.36     | 2.4        | 8.78       | 50%    | 73%      | US \$80        | US \$40        |
| Roxgold Inc.                 | TSX:ROXG | US \$333              | US \$45         | US \$330         | 1.2                         | 16.71    | 1.2        | 16.71      | 100% | 0.7      | 11.48    | 0.7        | 11.48      | 100%                         | US \$441        | 0.5      | -        | 0.5        | -          | 100%   | 80%      | US \$271       | US \$271       |
| Shanta Gold Limited          | AIM:SHG  | US \$57               | US \$30         | US \$76          | 2.8                         | 2.46     | 2.8        | 2.46       | 100% | 0.5      | 4.40     | 0.5        | 4.40       | 100%                         | US \$148        | 2.3      | 2.24     | 2.3        | 2.24       | 100%   | 62%      | US \$27        | US \$27        |
| Teranga Gold Corporation     | TSX:TGZ  | US \$317              | US \$61         | US \$270         | 8.6                         | 1.57     | 8.6        | 1.57       | 100% | 3.5      | 1.45     | 3.5        | 1.45       | 100%                         | US \$78         | 5.1      | 1.67     | 5.1        | 1.67       | 100%   | 43%      | US \$32        | US \$32        |
| Torex Gold Resources Inc     | TSX:TXG  | US \$862              | US \$52         | US \$1,153       | 8.6                         | 2.65     | 12.0       | 3.70       | 72%  | 3.3      | 2.57     | 3.4        | 2.62       | 98%                          | US \$349        | 5.3      | 2.69     | 8.6        | 4.40       | 61%    | 85%      | US \$134       | US \$96        |
| <b>Group Average - Total</b> |          |                       |                 |                  | # Companies: 24             |          |            |            |      |          |          |            |            |                              | <b>US \$189</b> |          |          |            |            |        |          | <b>US \$50</b> | <b>US \$40</b> |

Equivalency assumptions (US\$ / 02-16-18): \$1,348/oz Au, \$16.68/oz Ag, \$1,006/oz Pt, \$1,048/oz Pd, \$3.26/lb Cu, \$1.63/lb Zn, \$1.19/lb Pb, \$6.29/lb Ni, \$8.80/lb Mo, \$36.89/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$76.89/lb 62% Fe

Source: SNL Financial retrieved on February 16, 2018







## 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 | EV/oz Ag                     | Ag (Moz)         | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag             | EV/oz Ag | EV/oz AgEq |           |
| Alexco Resource Corp.              | TSX:AXR    | US \$141               | US \$18         | US \$122         | 76                          | 475      | 152        | 943        | 50%  | -        | -        | -                | -          | -    | -                            | 76               | 475      | 152        | 943        | 50%              | 24%      | US \$1.60  | US \$0.81 |
| Americas Silver Corporation        | TSX:USA    | US \$158               | US \$15         | US \$155         | 133                         | 161      | 354        | 429        | 38%  | 28       | 164      | 86               | 501        | 33%  | US \$5.47                    | 105              | 161      | 268        | 410        | 39%              | 42%      | US \$1.16  | US \$0.44 |
| Arizona Mining Inc.                | TSX:AZ     | US \$1,071             | US \$70         | US \$1,001       | 435                         | 82       | 2,424      | 457        | 18%  | -        | -        | -                | -          | -    | -                            | 435              | 82       | 2,424      | 457        | 18%              | 28%      | US \$2.30  | US \$0.41 |
| Athena Silver Corp                 | OTCPK:AHNR | US \$1                 | US \$(2)        | US \$4           | 43                          | 67       | 43         | 67         | 100% | -        | -        | -                | -          | -    | -                            | 43               | 67       | 43         | 67         | 100%             | -        | US \$0.09  | US \$0.09 |
| Aurcana Corporation                | TSXV:AUN   | US \$16                | US \$1          | US \$15          | 18                          | 290      | 18         | 290        | 100% | -        | -        | -                | -          | -    | -                            | 18               | 290      | 18         | 290        | 100%             | 37%      | US \$0.84  | US \$0.84 |
| Bear Creek Mining Corporation      | TSXV:BCM   | US \$169               | US \$21         | US \$147         | 496                         | 42       | 1,251      | 106        | 40%  | 288      | 51       | 727              | 128        | 40%  | US \$0.51                    | 208              | 34       | 524        | 86         | 40%              | 33%      | US \$0.30  | US \$0.12 |
| Coeur Mining, Inc.                 | NYSE:CDE   | US \$1,508             | US \$221        | US \$1,698       | 591                         | 32       | 1,288      | 70         | 46%  | 174      | 21       | 379              | 45         | 46%  | US \$9.76                    | 417              | 42       | 909        | 91         | 46%              | 25%      | US \$2.87  | US \$1.32 |
| Defiance Silver Corp.              | TSXV:DEF   | US \$23                | US \$1          | US \$23          | 17                          | 182      | 18         | 192        | 95%  | -        | -        | -                | -          | -    | -                            | 17               | 182      | 18         | 192        | 95%              | 100%     | US \$1.35  | US \$1.27 |
| Dolly Varden Silver Corporation    | TSXV:DV    | US \$28                | US \$5          | US \$22          | 43                          | 333      | 43         | 333        | 100% | -        | -        | -                | -          | -    | -                            | 43               | 333      | 43         | 333        | 100%             | 25%      | US \$0.53  | US \$0.53 |
| Endeavour Silver Corp.             | TSX:EDR    | US \$294               | US \$70         | US \$225         | 158                         | 198      | 288        | 362        | 55%  | 38       | 198      | 66               | 345        | 57%  | US \$5.99                    | 120              | 198      | 223        | 368        | 54%              | 57%      | US \$1.43  | US \$0.78 |
| First Majestic Silver Corp.        | TSX:FR     | US \$961               | US \$126        | US \$864         | 338                         | 137      | 593        | 240        | 57%  | 90       | 152      | 145              | 246        | 62%  | US \$9.62                    | 248              | 132      | 447        | 238        | 56%              | 66%      | US \$2.56  | US \$1.46 |
| Fortuna Silver Mines Inc.          | TSX:FVI    | US \$737               | US \$198        | US \$581         | 91                          | 16       | 480        | 83         | 19%  | 46       | 15       | 270              | 88         | 17%  | US \$12.69                   | 45               | 16       | 210        | 76         | 22%              | 83%      | US \$6.39  | US \$1.21 |
| Golden Arrow Resources Corporation | TSXV:GRG   | US \$49                | US \$15         | US \$34          | -                           | -        | -          | -          | -    | -        | -        | -                | -          | -    | -                            | -                | -        | -          | -          | -                | -        | -          | -         |
| Golden Minerals Company            | AMEX:AUMN  | US \$39                | US \$5          | US \$34          | 82                          | 159      | 117        | 227        | 70%  | -        | -        | -                | -          | -    | -                            | 82               | 159      | 117        | 227        | 70%              | 40%      | US \$0.41  | US \$0.29 |
| Hecla Mining Company               | NYSE:HL    | US \$1,590             | US \$208        | US \$1,895       | 808                         | 72       | 2,827      | 252        | 29%  | 172      | 256      | 576              | 855        | 30%  | US \$11.00                   | 635              | 60       | 2,252      | 213        | 28%              | 73%      | US \$2.35  | US \$0.67 |
| Investigator Resources Limited     | ASX:IVR    | US \$11                | US \$2          | US \$9           | 42                          | 140      | 51         | 169        | 83%  | -        | -        | -                | -          | -    | -                            | 42               | 140      | 51         | 169        | 83%              | 45%      | US \$0.21  | US \$0.17 |
| Kootenay Silver Inc                | TSXV:KTN   | US \$31                | US \$2          | US \$29          | 76                          | 62       | 130        | 106        | 59%  | -        | -        | -                | -          | -    | -                            | 76               | 62       | 130        | 106        | 59%              | 19%      | US \$0.38  | US \$0.22 |
| Levon Resources Ltd.               | TSX:LVN    | US \$30                | US \$5          | US \$25          | -                           | -        | -          | -          | -    | -        | -        | -                | -          | -    | -                            | -                | -        | -          | -          | -                | -        | -          | -         |
| MacPhersons Resources Limited      | ASX:MRP    | US \$35                | US \$3          | US \$32          | 20                          | 35       | 68         | 117        | 30%  | 8        | 178      | 18               | 389        | 46%  | US \$3.82                    | 12               | 22       | 50         | 93         | 24%              | 29%      | US \$1.56  | US \$0.47 |
| MAG Silver Corp.                   | TSX:MAG    | US \$916               | US \$125        | US \$791         | 170                         | 70       | 713        | 292        | 24%  | -        | -        | -                | -          | -    | -                            | 170              | 70       | 713        | 292        | 24%              | 55%      | US \$4.64  | US \$1.11 |
| Mandalay Resources Corporation     | TSX:MND    | US \$92                | US \$35         | US \$73          | 65                          | 33       | 323        | 164        | 20%  | 9        | 23       | 80               | 204        | 11%  | US \$8.20                    | 56               | 36       | 243        | 154        | 23%              | 19%      | US \$1.12  | US \$0.23 |
| Minco Silver Corporation           | TSX:MSV    | US \$35                | US \$38         | US \$(3)         | 162                         | 158      | 275        | 269        | 59%  | 50       | 189      | 65               | 248        | 76%  | -                            | 112              | 148      | 210        | 276        | 54%              | 52%      | -          | -         |
| Mineworx Technologies Ltd.         | TSXV:MWX   | US \$63                | US \$1          | US \$62          | 22                          | 9        | 408        | 162        | 5%   | -        | -        | -                | -          | -    | -                            | 22               | 9        | 408        | 162        | 5%               | -        | US \$2.77  | US \$0.15 |
| MK2 Ventures Ltd.                  | TSXV:MK.H  | US \$4                 | US \$1          | US \$3           | -                           | -        | -          | -          | -    | -        | -        | -                | -          | -    | -                            | -                | -        | -          | -          | -                | -        | -          | -         |
| Pan American Silver Corp.          | TSX:PAAS   | US \$2,464             | US \$410        | US \$2,082       | 1,459                       | 90       | 2,717      | 168        | 54%  | 300      | 85       | 712              | 203        | 42%  | US \$6.95                    | 1,159            | 92       | 2,005      | 158        | 58%              | 24%      | US \$1.43  | US \$0.77 |
| Silver Bear Resources Plc          | TSX:SBR    | US \$133               | US \$8          | US \$198         | 61                          | 709      | 61         | 715        | 99%  | -        | -        | -                | -          | -    | -                            | 61               | 709      | 61         | 715        | 99%              | 40%      | US \$3.25  | US \$3.22 |
| Silver Bull Resources, Inc.        | OTCPK:SVBL | US \$33                | US \$0          | US \$33          | 91                          | 48       | 593        | 312        | 15%  | -        | -        | -                | -          | -    | -                            | 91               | 48       | 593        | 312        | 15%              | 0%       | US \$0.36  | US \$0.06 |
| Silvercorp Metals Inc.             | TSX:SVM    | US \$434               | US \$85         | US \$349         | 228                         | 126      | 686        | 381        | 33%  | 91       | 202      | 213              | 472        | 43%  | US \$3.82                    | 137              | 101      | 473        | 350        | 29%              | 66%      | US \$1.53  | US \$0.51 |
| SSR Mining Inc.                    | TSX:SSRM   | US \$1,035             | US \$684        | US \$581         | 839                         | 34       | 2,227      | 89         | 38%  | 58       | 9        | 354              | 56         | 16%  | US \$10.05                   | 732              | 40       | 1,823      | 100        | 40%              | 17%      | US \$0.69  | US \$0.26 |
| <b>Group Average - Total</b>       |            | <b># Companies: 26</b> |                 |                  |                             |          |            |            |      |          |          | <b>US \$7.32</b> |            |      |                              | <b>US \$1.68</b> |          |            |            | <b>US \$0.70</b> |          |            |           |

Equivalency assumptions (US\$/02-16-18): \$1,348/oz Au, \$16.68/oz Ag, \$1,006/oz Pt, \$1,048/oz Pd, \$3.26/lb Cu, \$1.63/lb Zn, \$1.19/lb Pb, \$6.29/lb Ni, \$8.80/lb Mo, \$36.89/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$76.89/lb 62% Fe

Source: SNL Financial retrieved on February 16, 2018



## Comparables Tables – Base Metals

| As of February 16, 2018<br>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) | 2016 CFPS | 2017E CFPS | 2018 E CFPS | P/CF Ratio 2017E | EV/CF Ratio 2018E | P/CF Ratio 2017E | EV/CF Ratio 2018E | EV/EBITDA Ratio 2017E | EV/EBITDA Ratio 2018E |
|--|-----------|------------|---------|---------|---------|-----------------------|---------------------------------------|----------------------|---------------------------------|----------------------|----------------------------------|-----------|------------|-------------|------------------|-------------------|------------------|-------------------|-----------------------|-----------------------|
| <b>Large-Cap Base Metals Producers</b>                   |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             |                  |                   |                  |                   |                       |                       |
| ANGLO AMERICAN PLC                                       | LSE:AAL   | GBp 1748.6 | 1.3     | 9.0     | 12.8    | 1292                  | \$31,736                              | \$6,051              | \$5,924                         | \$13,169             | \$42,709                         | \$3.67    | \$4.92     | \$5.05      | 5.0x             | 4.9x              | 6.7x             | 6.5x              | 5.0x                  | 5.0x                  |
| ANTOFAGASTA PLC  | LSE:ANTO  | GBp 914.6  | (1.9)   | 4.4     | (9.0)   | 986                   | \$12,663                              | \$716                | \$1,881                         | \$3,120              | \$15,263                         | \$1.18    | \$1.75     | \$1.73      | 7.3x             | 7.4x              | 8.8x             | 9.0x              | 6.0x                  | 5.9x                  |
| BHP BILLITON LIMITED                                     | ASX:BHP   | AUD 31.52  | 0.4     | 8.2     | 6.6     | 3212                  | \$126,973                             | \$14,153             | \$9,690                         | \$30,474             | \$148,610                        | \$3.16    | \$2.89     | \$3.24      | 8.7x             | 7.7x              | 16.0x            | 14.3x             | 7.2x                  | 6.2x                  |
| FIRST QUANTUM MINERALS LTD                               | TSX:KFM   | CAD 20.81  | (2.7)   | 17.7    | 18.2    | 689                   | \$11,440                              | \$1,296              | \$1,121                         | \$6,871              | \$18,171                         | \$1.34    | \$1.50     | \$2.29      | 11.0x            | 7.2x              | 17.5x            | 11.5x             | 15.6x                 | 9.0x                  |
| FREEPORT-MCMORAN INC                                     | NYSE:FCX  | USD 18.73  | (2.0)   | 6.6     | (1.2)   | 1448                  | \$27,113                              | \$4,447              | \$5,741                         | \$13,117             | \$39,102                         | \$3.24    | \$2.75     | \$3.68      | 6.8x             | 5.1x              | 9.8x             | 7.3x              | 6.8x                  | 4.9x                  |
| GLENCORE PLC   | LSE:GLEN  | GBp 388    | 0.0     | 7.5     | (0.5)   | 14425                 | \$78,601                              | \$2,508              | \$45                            | \$33,218             | \$105,293                        | \$0.40    | \$0.68     | \$0.84      | 8.0x             | 6.5x              | 10.7x            | 8.7x              | 7.1x                  | 6.2x                  |
| KGHM POLSKA MIEDZ SA                                     | WSE:KGH   | PLN 110    | 0.2     | 7.6     | (1.1)   | 200                   | \$6,578                               | \$206                | \$90                            | \$1,939              | \$8,473                          | \$5.16    | \$6.26     | \$7.83      | 5.2x             | 4.2x              | 6.8x             | 5.4x              | 5.1x                  | 4.5x                  |
| RIO TINTO PLC  | LSE:RIO   | GBp 4102   | (0.6)   | 8.3     | 4.1     | 1337                  | \$103,979                             | \$10,550             | \$7,823                         | \$16,052             | \$114,650                        | \$7.77    | \$7.65     | \$7.35      | 7.5x             | 7.8x              | 11.2x            | 11.7x             | 6.1x                  | 6.4x                  |
| TECK RESOURCES LTD-CLS B                                 | TSX:TCK.B | CAD 37.39  | (1.1)   | 7.2     | 13.8    | 566                   | \$17,099                              | \$760                | \$1,706                         | \$5,084              | \$21,519                         | \$6.10    | \$6.68     | \$6.28      | 4.4x             | 4.7x              | 5.7x             | 6.1x              | 4.7x                  | 4.8x                  |
| TURQUOISE HILL RESOURCES LTD                             | TSX:TRO   | CAD 3.6    | 0.3     | 4.3     | (16.1)  | 2012                  | \$5,777                               | \$1,418              | \$2,434                         | \$4,139              | \$7,562                          | \$0.11    | \$0.06     | \$0.14      | 44.9x            | 20.8x             | 58.7x            | 27.2x             | 32.4x                 | 18.8x                 |
| VALE SA-SPADR  | NYSE:VALE | USD 14.12  | (0.1)   | 9.4     | 15.5    | 5284                  | \$74,617                              | \$4,268              | \$11,349                        | \$29,363             | \$97,194                         | -         | \$2.10     | \$1.96      | 6.7x             | 7.2x              | 8.7x             | 9.4x              | 6.4x                  | 6.6x                  |
| BOLIDEN AB   | SSE:BOL   | SEK 288.5  | (0.1)   | 6.7     | 2.8     | 274                   | \$9,931                               | \$307                | \$728                           | \$653                | \$10,255                         | \$5.46    | \$4.94     | \$5.28      | 7.2x             | 6.8x              | 7.6x             | 7.1x              | 6.3x                  | 5.7x                  |
| SOUTHERN COPPER CORP                                     | NYSE:SCCO | USD 50.5   | (0.6)   | 8.6     | 6.4     | 773                   | \$39,037                              | \$1,005              | \$2,002                         | \$5,957              | \$43,980                         | \$2.56    | \$2.62     | \$3.42      | 19.3x            | 14.8x             | 21.7x            | 16.6x             | 13.7x                 | 10.5x                 |
| Group Average - Large-Cap Producers                      |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             | 10.5x            | 7.6x              | 14.6x            | 10.6x             | 9.3x                  | 7.1x                  |
| Group Average - Large-Cap Producers (excluding high/low) |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             | 7.4x             | 6.5x              | 10.7x            | 9.4x              | 7.3x                  | 6.1x                  |
| <b>Mid Tier Base Metals Producers</b>                    |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             |                  |                   |                  |                   |                       |                       |
| HUDBAY MINERALS INC                                      | TSX:HBM   | CAD 10.49  | (2.2)   | 7.5     | (5.8)   | 261                   | \$2,186                               | \$147                | \$122                           | \$1,232              | \$2,920                          | \$1.48    | \$2.11     | \$1.93      | 4.0x             | 4.3x              | 5.3x             | 5.8x              | 4.7x                  | 4.3x                  |
| KAZ MINERALS PLC   | LSE:KAZ   | GBp 835.2  | (1.3)   | 9.1     | (6.6)   | 447                   | \$5,241                               | \$1,108              | \$866                           | \$3,777              | \$7,679                          | (\$0.20)  | \$1.40     | \$1.69      | 8.4x             | 7.0x              | 12.3x            | 10.2x             | 7.4x                  | 5.9x                  |
| LUNDIN MINING CORP                                       | TSX:LUN   | CAD 8.47   | (2.2)   | 7.6     | 1.3     | 728                   | \$4,920                               | \$1,567              | \$1,708                         | \$450                | \$4,197                          | \$1.15    | \$1.11     | \$0.92      | 6.1x             | 7.3x              | 5.2x             | 6.3x              | 4.0x                  | 5.1x                  |
| MIMG LTD   | SEHK:1208 | HKD 5.54   | 1.7     | 14.2    | 42.8    | 7968                  | \$5,643                               | \$553                | \$422                           | \$10,253             | \$16,135                         | \$0.05    | \$0.19     | \$0.22      | 3.8x             | 3.2x              | 10.9x            | 9.2x              | 7.5x                  | 6.1x                  |
| OZ MINERALS LTD  | ASX:OZL   | AUD 9.27   | 1.6     | 5.7     | 1.2     | 299                   | \$2,193                               | \$473                | \$555                           | \$0                  | \$1,711                          | \$0.80    | \$0.92     | \$0.82      | 7.9x             | 8.9x              | 6.2x             | 7.0x              | 4.0x                  | 4.4x                  |
| VEDANTA RESOURCES PLC                                    | LSE:VED   | GBp 754    | (0.7)   | 7.5     | (6.3)   | 273                   | \$2,888                               | \$2,565              | (\$1,588)                       | \$18,229             | \$18,729                         | \$5.76    | -          | \$10.23     | -                | 1.0x              | -                | 6.7x              | 5.9x                  | 4.8x                  |
| Group Average - Mid Tier Producers                       |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             | 6.0x             | 5.3x              | 8.0x             | 7.5x              | 5.6x                  | 5.1x                  |
| Group Average - Mid Tier Producers (excluding high/low)  |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             | 6.0x             | 5.5x              | 7.5x             | 7.3x              | 5.5x                  | 5.1x                  |
| <b>Small Cap Base Metals Producers</b>                   |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             |                  |                   |                  |                   |                       |                       |
| AMERIGO RESOURCES LTD                                    | TSX:ARG   | CAD 1.13   | 3.7     | 1.8     | 2.7     | 176                   | \$159                                 | \$16                 | \$1                             | \$70                 | \$202                            | \$0.11    | \$0.11     | \$0.17      | 8.6x             | 5.3x              | 10.9x            | 6.7x              | -                     | -                     |
| ATALAYA MINING PLC                                       | TSX:AVM   | CAD 3.2    | 0.0     | 0.0     | 27.0    | 135                   | \$346                                 | \$1                  | (\$27)                          | \$0                  | \$339                            | -         | \$0.39     | \$0.41      | 6.4x             | 6.3x              | 6.5x             | 6.2x              | 6.3x                  | 4.6x                  |
| CAPSTONE MINING CORP                                     | TSX:CCS   | CAD 1.45   | (2.0)   | 4.3     | 0.7     | 398                   | \$461                                 | \$116                | \$189                           | \$271                | \$726                            | \$0.26    | \$0.31     | \$0.38      | 3.7x             | 3.0x              | 5.9x             | 4.8x              | 4.5x                  | 3.8x                  |
| COPPER MOUNTAIN MINING CORP                              | TSX:CMMC  | CAD 1.32   | 0.0     | 3.9     | (13.7)  | 132                   | \$139                                 | \$23                 | (\$1)                           | \$272                | \$415                            | \$0.18    | \$0.45     | \$0.47      | 2.4x             | 2.2x              | 6.9x             | 6.6x              | 5.8x                  | 4.6x                  |
| IMPERIAL METALS CORP                                     | TSX:III   | CAD 2.35   | 1.3     | 6.8     | (30.5)  | 117                   | \$219                                 | \$11                 | (\$66)                          | \$645                | \$928                            | \$0.69    | \$0.43     | \$0.54      | 4.3x             | 3.5x              | 18.3x            | 14.8x             | 13.4x                 | 10.6x                 |
| WESTERN AREAS LTD  | AU:WSA    | AUD 3.29   | (2.1)   | 8.6     | 1.5     | 273                   | \$711                                 | \$108                | \$116                           | \$0                  | \$603                            | \$0.18    | \$0.21     | \$0.20      | 12.5x            | 13.2x             | 10.6x            | 11.3x             | 11.9x                 | 9.1x                  |
| SHERRITT INTERNATIONAL CORP                              | TSX:S     | CAD 1.2    | (7.7)   | 4.3     | (30.2)  | 396                   | \$379                                 | \$148                | \$268                           | \$658                | \$875                            | (\$0.04)  | (\$0.17)   | \$0.05      | -                | 18.8x             | -                | 43.3x             | 8.0x                  | 7.4x                  |
| NEVSUN RESOURCES LTD                                     | TSX:NSU   | CAD 2.77   | (0.7)   | 1.5     | (9.5)   | 302                   | \$668                                 | \$199                | \$201                           | \$0                  | \$674                            | \$0.18    | \$0.23     | \$0.38      | 9.8x             | 5.8x              | 9.9x             | 5.9x              | 10.8x                 | 4.9x                  |
| TASEKO MINES LTD   | TSX:TKO   | CAD 2.27   | (1.3)   | 15.8    | (22.8)  | 227                   | \$411                                 | \$66                 | \$82                            | \$289                | \$599                            | \$0.12    | \$0.62     | \$0.51      | 2.9x             | 3.6x              | 4.2x             | 5.2x              | 4.2x                  | 4.4x                  |
| IREVAL MINING CORP                                       | TSX:IV    | CAD 1.58   | (0.6)   | 7.5     | 3.9     | 826                   | \$1,040                               | \$11                 | \$8                             | \$80                 | \$1,189                          | \$0.09    | \$0.18     | \$0.32      | 7.0x             | 4.0x              | 8.0x             | 4.5x              | 8.9x                  | 3.7x                  |
| Group Average - Small Cap Producers                      |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             | 6.4x             | 6.6x              | 6.8x             | 10.9x             | 8.2x                  | 5.9x                  |
| Group Average - Small Cap Producers (excluding high/low) |           |            |         |         |         |                       |                                       |                      |                                 |                      |                                  |           |            |             | 6.1x             | 5.6x              | 7.9x             | 7.7x              | 8.0x                  | 5.5x                  |

C\$/US\$ FX Rate: \$1.26

Source: Bloomberg and Haywood Securities



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

| Company                                 | Symbol   | Price    | Shares           | Market                      | Working              | LTD                | Enterprise         | Primary /          | Copper                    | Reserves & Resources* - Attributable |                             | EV/lb CuEq** (US\$) |
|---|----------|----------|------------------|-----------------------------|----------------------|--------------------|--------------------|--------------------|---------------------------|--------------------------------------|-----------------------------|---------------------|
|   |          |          | O/S<br>(million) | Capitalization<br>(million) | Capital<br>(million) | Value<br>(million) | Value<br>(million) | Secondary<br>Metal | Ratio***<br>(% Contained) | Reserve<br>(CuEq** Mlb)              | R&R (Total)<br>(CuEq** Mlb) |                     |
| Abacus Mining & Exploration Corporation | TSXV:AME | C\$ 0.22 | 39.2             | US\$ 7                      | US\$ 0.7             | US\$ 10.9          | US\$ 17            | Cu / Au            | 68%                       | 782                                  | 977                         | \$0.022 \$0.018     |
| Candente Copper Corp.                   | TSX:DNT  | C\$ 0.12 | 178.2            | US\$ 16                     | US\$ (1.1)           | US\$ 0.0           | US\$ 17            | Cu / Au            | 88%                       | -                                    | 12,661                      | - \$0.001           |
| Capstone Mining Corp.                   | TSX:CS   | C\$ 1.47 | 398.4            | US\$ 467                    | US\$ 189.4           | US\$ 270.7         | US\$ 548           | Cu / Zn            | 85%                       | 6,677                                | 17,536                      | \$0.082 \$0.031     |
| Copper Fox Metals Inc.                  | TSXV:CUU | C\$ 0.12 | 437.0            | US\$ 42                     | US\$ 0.5             | US\$ 0.0           | US\$ 41            | Cu / Au            | 68%                       | 2,391                                | 5,631                       | \$0.017 \$0.007     |
| Coro Mining Corp.                       | TSX:COP  | C\$ 0.15 | 651.9            | US\$ 78                     | US\$ (0.6)           | US\$ 0.3           | US\$ 79            | Cu / -             | 100%                      | -                                    | 590                         | - \$0.134           |
| Excelsior Mining Corp.                  | TSX:MIN  | C\$ 1.28 | 206.3            | US\$ 211                    | US\$ 2.5             | US\$ 0.0           | US\$ 208           | Cu / -             | 100%                      | 5,128                                | 8,016                       | \$0.041 \$0.026     |
| Filo Mining Corp.                       | TSXV:FIL | C\$ 2.60 | 62.3             | US\$ 129                    | US\$ 4.4             | US\$ 0.0           | US\$ 125           | Cu / Au            | 51%                       | -                                    | 8,204                       | - \$0.015           |
| Foran Mining Corporation                | TSXV:FOM | C\$ 0.59 | 109.9            | US\$ 52                     | US\$ 0.4             | US\$ 0.0           | US\$ 51            | Cu / Zn            | 44%                       | -                                    | 1,861                       | - \$0.028           |
| Getty Copper Inc.                       | TSXV:GTC | C\$ 0.04 | 108.4            | US\$ 3                      | US\$ (0.4)           | US\$ 0.8           | US\$ 4             | Cu / Mo            | 98%                       | 777                                  | 1,219                       | \$0.005 \$0.003     |
| Gold Reach Resources Ltd.               | TSXV:GRV | C\$ 0.26 | 55.0             | US\$ 11                     | US\$ (0.1)           | US\$ 0.0           | US\$ 11            | Cu / Au            | 56%                       | -                                    | 2,029                       | - \$0.006           |
| Highland Copper Company Inc.            | TSXV:HI  | C\$ 0.15 | 467.5            | US\$ 54                     | US\$ 8.3             | US\$ 7.8           | US\$ 54            | Cu / Ag            | 99%                       | 1,680                                | 4,493                       | \$0.032 \$0.012     |
| Indico Resources Ltd.                   | TSXV:IDI | C\$ 0.02 | 147.0            | US\$ 2                      | US\$ (4.0)           | US\$ 0.0           | US\$ 6             | Cu / -             | 100%                      | -                                    | 122                         | - \$0.052           |
| Los Andes Copper Ltd.                   | TSXV:LA  | C\$ 0.31 | 244.9            | US\$ 60                     | US\$ 0.8             | US\$ 0.0           | US\$ 59            | Cu / Mo            | 92%                       | -                                    | 11,928                      | - \$0.005           |
| Nevada Copper Corp.                     | TSX:NCU  | C\$ 0.74 | 188.7            | US\$ 111                    | US\$ (2.7)           | US\$ 162.7         | US\$ 277           | Cu / Au            | 91%                       | 5,566                                | 7,795                       | \$0.050 \$0.036     |
| NGEx Resources Inc.                     | TSX:NGQ  | C\$ 1.19 | 226.3            | US\$ 215                    | US\$ 3.6             | US\$ 0.0           | US\$ 211           | Cu / Au            | 74%                       | -                                    | 26,997                      | - \$0.008           |
| Northern Dynasty Minerals Ltd.          | TSX:NDM  | C\$ 1.38 | 304.7            | US\$ 335                    | US\$ 20.3            | US\$ 0.0           | US\$ 315           | Cu / Au            | 55%                       | -                                    | 148,142                     | - \$0.002           |
| North Isle Copper and Gold Inc.         | TSXV:NCX | C\$ 0.12 | 114.5            | US\$ 11                     | US\$ 0.4             | US\$ 0.0           | US\$ 10            | Cu / Au            | 51%                       | -                                    | 4,827                       | - \$0.002           |
| Osisko Metals Incorporated              | TSXV:OM  | C\$ 0.70 | 70.7             | US\$ 39                     | US\$ 25.1            | US\$ 0.0           | US\$ 14            | Zn / Pb            | 3%                        | -                                    | 147                         | - \$0.097           |
| Panoro Minerals Ltd.                    | TSXV:PML | C\$ 0.37 | 260.6            | US\$ 76                     | US\$ (1.7)           | US\$ 2.0           | US\$ 80            | Cu / Au            | 76%                       | -                                    | 10,507                      | - \$0.008           |
| Philippine Metals Inc.                  | TSXV:PHI | C\$ 0.09 | 10.4             | US\$ 1                      | US\$ (0.1)           | US\$ 0.0           | US\$ 1             | Cu / -             | 100%                      | -                                    | 331                         | - \$0.003           |
| Polymet Mining Corp.                    | TSX:POM  | C\$ 1.49 | 319.4            | US\$ 380                    | US\$ (130.2)         | US\$ 0.0           | US\$ 510           | Cu / Ni            | 45%                       | 3,499                                | 11,057                      | \$0.146 \$0.046     |
| Quaterra Resources Inc.                 | TSXV:QTA | C\$ 0.08 | 201.0            | US\$ 12                     | US\$ 2.0             | US\$ 0.0           | US\$ 10            | Cu / -             | 100%                      | -                                    | 3,894                       | - \$0.003           |
| Redhawk Resources, Inc.                 | TSX:RDK  | C\$ 0.04 | 166.4            | US\$ 5                      | US\$ (1.4)           | US\$ 1.4           | US\$ 7             | Cu / -             | 100%                      | -                                    | 3,167                       | - \$0.002           |
| Regulus Resources Inc.                  | TSXV:REG | C\$ 1.99 | 74.2             | US\$ 118                    | US\$ 3.7             | US\$ 0.0           | US\$ 114           | Cu / Au            | 49%                       | -                                    | 8,564                       | - \$0.013           |
| Serengeti Resources Inc.                | TSXV:SIR | C\$ 0.14 | 86.4             | US\$ 10                     | US\$ 0.4             | US\$ 0.0           | US\$ 9             | Cu / Au            | 61%                       | -                                    | 1,352                       | - \$0.007           |
| St. Augustine Gold and Copper Limited   | TSX:SAU  | C\$ 0.03 | 726.8            | US\$ 14                     | US\$ (2.7)           | US\$ 0.0           | US\$ 17            | Cu / Au            | 54%                       | 4,603                                | 7,096                       | \$0.004 \$0.002     |
| Trilogy Metals Inc.                     | AMEX:TMQ | C\$ 1.69 | 106.5            | US\$ 144                    | US\$ (5.4)           | US\$ 0.0           | US\$ 149           | Cu / Zn            | 77%                       | -                                    | 5,803                       | - \$0.026           |
| Western Copper and Gold Corporation     | TSX:WRN  | C\$ 1.08 | 99.6             | US\$ 86                     | US\$ 3.9             | US\$ 0.0           | US\$ 82            | Cu / Au            | 55%                       | 8,545                                | 18,236                      | \$0.010 \$0.004     |
| <b>Group Average - Total</b>            |          |          |                  |                             |                      |                    |                    |                    |                           |                                      |                             | \$0.041 \$0.021     |

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

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

\*\*\*Copper Ratio = value of in situ copper / total value of in situ metals.



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

| Company                         | Symbol    | Price    | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Nickel Ratio*** (% Contained) | Reserves & Resources* - Attributable Reserve (NiEq** Mlb) | R&R (Total) (NiEq* Mlb) | EV/lb NiEq** (US\$) Reserve | Total          |
|---------------------------------|-----------|----------|----------------------|---------------------------------|---------------------------|---------------------|----------------------------|---------------------------|-------------------------------|---|-------------------------|-----------------------------|----------------|
| Asian Mineral Resources Limited | TSXV:ASN  | C\$ 0.02 | 795.9                | US\$ 13                         | US\$ (3.3)                | US\$ 0.0            | US\$ 16                    | Ni / Cu                   | 74%                           | 94  | 94                      | \$0.170                     | \$0.170        |
| Canadian Arrow Mines Limited    | TSXV:CRO  | C\$ 0.02 | 140.0                | US\$ 2                          | US\$ (0.7)                | US\$ 0.0            | US\$ 2                     | Ni / Cu                   | 73%                           | -   | 154                     | -                           | \$0.015        |
| CaNickel Mining Limited         | TSXV:CML  | C\$ 0.17 | 37.5                 | US\$ 5                          | US\$ (73.4)               | US\$ 0.0            | US\$ 78                    | Ni / -                    | 100%                          | 83  | 397                     | \$0.950                     | \$0.197        |
| FPX Nickel Corp.                | TSXV:FPX  | C\$ 0.14 | 133.8                | US\$ 14                         | US\$ 0.6                  | US\$ 5.6            | US\$ 19                    | Ni / -                    | 100%                          | -   | 5,569                   | -                           | \$0.003        |
| Giga Metals Corporation         | TSXV:GIGA | C\$ 0.45 | 41.7                 | US\$ 15                         | US\$ 0.4                  | US\$ 0.0            | US\$ 14                    | Ni / Co                   | 83%                           | -   | 7,087                   | -                           | \$0.002        |
| Gossan Resources Limited        | TSXV:GSS  | C\$ 0.09 | 33.6                 | US\$ 2                          | US\$ 0.6                  | US\$ 0.0            | US\$ 2                     | Ni / Cu                   | 51%                           | -   | 77                      | -                           | \$0.024        |
| Hannan Metals Ltd.              | TSXV:HAN  | C\$ 0.28 | 40.3                 | US\$ 9                          | US\$ 1.3                  | US\$ 0.2            | US\$ 8                     | Ni / Cu                   | 77%                           | -   | 2,577                   | -                           | \$0.003        |
| Mustang Mineral Corp.           | TSXV:MUM  | C\$ 0.32 | 42.0                 | US\$ 11                         | US\$ (0.6)                | US\$ 0.0            | US\$ 11                    | Ni / Cu                   | 52%                           | 157   | 678                     | \$0.072                     | \$0.017        |
| Nautilus Minerals Inc.          | TSX:NUIS  | C\$ 0.23 | 701.8                | US\$ 126                        | US\$ (21.3)               | US\$ 0.0            | US\$ 147                   | Ni / Cu                   | 49%                           | -   | 44,196                  | -                           | \$0.003        |
| New Era Minerals Inc.           | TSXV:NEM  | C\$ 0.03 | 86.8                 | US\$ 2                          | US\$ (2.1)                | US\$ 0.0            | US\$ 4                     | Ni / -                    | 100%                          | -   | 454                     | -                           | \$0.008        |
| Pure Nickel Inc.                | TSXV:NIC  | C\$ 0.04 | 68.1                 | US\$ 2                          | US\$ (0.2)                | US\$ 0.0            | US\$ 2                     | Ni / Cu                   | 56%                           | -   | 181                     | -                           | \$0.013        |
| RNC Minerals                    | TSX:RNX   | C\$ 0.25 | 353.4                | US\$ 69                         | US\$ (10.4)               | US\$ 14.1           | US\$ 94                    | Ni / Co                   | 85%                           | 3,943   | 7,317                   | \$0.024                     | \$0.013        |
| Sama Resources Inc.             | TSXV:SME  | C\$ 0.39 | 159.9                | US\$ 50                         | US\$ 3.3                  | US\$ 0.0            | US\$ 46                    | Ni / Cu                   | 46%                           | -   | 306                     | -                           | \$0.152        |
| Strongbow Exploration Inc.      | TSXV:SBW  | C\$ 0.16 | 77.9                 | US\$ 10                         | US\$ 1.6                  | US\$ 1.0            | US\$ 9                     | Ni / Sn                   | 49%                           | -   | 732                     | -                           | \$0.013        |
| <b>Group Average - Total</b>    |           |          |                      |                                 |                           |                     |                            |                           |                               |   |                         | <b>\$0.304</b>              | <b>\$0.045</b> |

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

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

\*\*\*Nickel Ratio = value of in situ nickel / total value of in situ metals.

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

| Company                      | Symbol    | Price    | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Zinc Ratio*** (% Contained) | Reserves & Resources* - Attributable Reserve (ZnEq** Mlb) | R&R (Total) (ZnEq* Mlb) | EV/lb ZnEq** (US\$) Reserve | Total          |
|------------------------------|-----------|----------|----------------------|---------------------------------|---------------------------|---------------------|----------------------------|---------------------------|-----------------------------|---|-------------------------|-----------------------------|----------------|
| Ascendant Resources Inc.     | TSX:ASND  | C\$ 1.19 | 74.2                 | US\$ 70                         | US\$ 15.9                 | US\$ 0.0            | US\$ 55                    | Zn / Pb                   | 71%                         | 325   | 1,422                   | \$0.168                     | \$0.038        |
| Canada Zinc Metals Corp.     | TSXV:CZX  | C\$ 0.38 | 167.2                | US\$ 51                         | US\$ 4.7                  | US\$ 0.0            | US\$ 46                    | Zn / Pb                   | 87%                         | -   | 6,563                   | -                           | \$0.007        |
| Canadian Zinc Corporation    | TSX:CZN   | C\$ 0.14 | 266.1                | US\$ 30                         | US\$ 1.6                  | US\$ 0.0            | US\$ 28                    | Zn / Pb                   | 52%                         | 3,086   | 8,120                   | \$0.009                     | \$0.003        |
| Commander Resources Ltd.     | TSXV:CMD  | C\$ 0.04 | 115.3                | US\$ 3                          | US\$ 1.8                  | US\$ 0.0            | US\$ 1                     | Zn / Cu                   | 56%                         | -   | 25                      | -                           | \$0.058        |
| El Nino Ventures Inc.        | TSXV:ELN  | C\$ 0.05 | 61.6                 | US\$ 2                          | US\$ 0.4                  | US\$ 0.0            | US\$ 2                     | Zn / Cu                   | 59%                         | -   | 534                     | -                           | \$0.003        |
| Firestone Ventures Inc.      | TSXV:FV   | C\$ 0.14 | 53.7                 | US\$ 6                          | US\$ (0.8)                | US\$ 0.0            | US\$ 7                     | Zn / Pb                   | 76%                         | -   | 432                     | -                           | \$0.016        |
| Fireweed Zinc Ltd.           | TSXV:FWZ  | C\$ 1.84 | 21.3                 | US\$ 31                         | US\$ 1.7                  | US\$ 0.0            | US\$ 30                    | Zn / Pb                   | 64%                         | -   | 7,077                   | -                           | \$0.004        |
| InZinc Mining Ltd.           | TSXV:IZN  | C\$ 0.19 | 105.2                | US\$ 16                         | US\$ 0.1                  | US\$ 0.0            | US\$ 15                    | Zn / Cu                   | 70%                         | -   | 4,167                   | -                           | \$0.004        |
| Karmin Exploration Inc.      | TSXV:KAR  | C\$ 0.78 | 76.7                 | US\$ 48                         | US\$ (1.1)                | US\$ 0.0            | US\$ 49                    | Zn / Pb                   | 53%                         | -   | 2,478                   | -                           | \$0.020        |
| Osisko Metals Incorporated   | TSXV:OM   | C\$ 0.70 | 70.7                 | US\$ 39                         | US\$ 25.1                 | US\$ 0.0            | US\$ 14                    | Zn / Pb                   | 70%                         | -   | 305                     | -                           | \$0.047        |
| Pine Point Mining Limited    | TSXV:ZINC | C\$ 0.21 | 155.6                | US\$ 25                         | US\$ 2.0                  | US\$ 0.1            | US\$ 24                    | Zn / Mo                   | 50%                         | -   | 6,830                   | -                           | \$0.003        |
| Rathdowney Resources Ltd.    | TSXV:RTH  | C\$ 0.16 | 161.7                | US\$ 21                         | US\$ (0.6)                | US\$ 0.0            | US\$ 21                    | Zn / Pb                   | 82%                         | -   | 3,608                   | -                           | \$0.006        |
| ScoZinc Mining Ltd.          | TSXV:SZM  | C\$ 1.46 | 4.0                  | US\$ 5                          | US\$ 1.1                  | US\$ 0.0            | US\$ 3                     | Zn / Pb                   | 67%                         | -   | 1,499                   | -                           | \$0.002        |
| Titan Mining Corporation     | TSX:TI    | C\$ 1.40 | 102.0                | US\$ 114                        | US\$ (13.5)               | US\$ 0.0            | US\$ 127                   | Zn / -                    | 100%                        | -   | 1,182                   | -                           | \$0.108        |
| Trevali Mining Corporation   | TSX:TV    | C\$ 1.59 | 825.7                | US\$ 1,047                      | US\$ 135.5                | US\$ 124.1          | US\$ 1,036                 | Zn / Pb                   | 68%                         | 1,672   | 14,626                  | \$0.620                     | \$0.071        |
| Wolden Resources Corporation | TSXV:WLF  | C\$ 0.57 | 111.5                | US\$ 51                         | US\$ 1.4                  | US\$ 0.0            | US\$ 49                    | Zn / Au                   | 36%                         | -   | 3,339                   | -                           | \$0.015        |
| <b>Group Average - Total</b> |           |          |                      |                                 |                           |                     |                            |                           |                             |   |                         | <b>\$0.266</b>              | <b>\$0.025</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, Diamond, Cobalt, Uranium, Coal, Iron)

### Uranium Comparables - Consensus Estimates

|                             |                            | Consensus Targets |             |                  | In-Situ Comps - EV/lb U3O8 |                                  |                      | NAV Comps          |                    |           | Cash Flow Comps |             |          |            |       |       | Earnings Comps |          |          |           |          |          |          |          |  |       |         |         |
|-----------------------------|----------------------------|-------------------|-------------|------------------|----------------------------|----------------------------------|----------------------|--------------------|--------------------|-----------|-----------------|-------------|----------|------------|-------|-------|----------------|----------|----------|-----------|----------|----------|----------|----------|--|-------|---------|---------|
|                             |                            | IBES              |             |                  | Shares                     | Market                           | Enterprise           |                    | Total Reserves     | USD EV/lb | IBES            |             |          | CFPS (LoC) |       |       | P/CFPS         |          |          | EPS (LoC) |          |          | P/EPS    |          |  |       |         |         |
|                             |                            | Company (Ticker)  | Share Price | Consensus Target | Outst. (millions)          | Market Capitalization (millions) | (millions)           | & Resources        | (M lb)             | Resource  | Consensus       | Price / NAV | 2016     | 2017       | 2018  | 2016  | 2017           | 2018     | 2016     | 2017      | 2018     | 2016     | 2017     | 2018     |  |       |         |         |
| PRODUCERS                   | Haywood Covered Names bold |                   | Share Price | Consensus Target | Outst. (millions)          | Market Capitalization (millions) | Value (USD millions) | & Resources (M lb) | USD EV/lb Resource | Consensus | Price / NAV     | 2016        | 2017     | 2018       | 2016  | 2017  | 2018           | 2016     | 2017     | 2018      | 2016     | 2017     | 2018     |          |  |       |         |         |
|                             | Cameco Corporation (CCO-T) | \$11.58           | \$14.07     | 21%              | 396                        | \$4,583                          | \$4,377              | 1,087              | \$4.03             | \$13.70   | 0.85x           | \$0.98      | \$1.25   | \$1.30     | 11.8x | 9.2x  | 8.9x           | \$0.44   | \$0.05   | \$0.31    | 26.3x    | 238.4x   | 37.9x    |          |  |       |         |         |
|                             | Uranium Energy (UEC-US)    | \$1.43            | \$3.08      | 115%             | 156                        | \$223.5                          | \$224.5              | 108.0              | \$2.08             | \$3.11    | 0.46x           | (\$0.16)    | (\$0.08) | (\$0.01)   |       |       |                | (\$0.16) | (\$0.10) | (\$0.13)  |          |          |          |          |  |       |         |         |
|                             | Energy Fuels (UUUU-US)     | \$1.64            | \$4.10      | 150%             | 72                         | \$118.1                          | \$130.2              | 136.5              | \$0.95             | \$3.88    | 0.42x           | \$0.05      | (\$0.10) | (\$0.16)   |       |       |                | 32.8x    |          |           | (\$0.51) | (\$0.26) | (\$0.20) |          |  |       |         |         |
|                             | UR-Energy Inc. (URE-T)     | \$0.86            | \$1.33      | 54%              | 146                        | \$125.6                          | \$118.6              | 42.9               | \$2.76             | \$1.58    | 0.54x           | \$0.03      | \$0.08   | \$0.08     | 32.7x | 11.2x | 11.2x          | (\$0.03) | (\$0.02) | \$0.02    | 16.9x    | (\$0.07) | (\$0.03) | (\$0.01) |  | 30.4x | 2150.0x |         |
|                             | Peninsula Energy (PEN-AU)  | \$0.33            | \$0.77      | 133%             | 232                        | \$76.7                           | \$74.5               | 95.8               | \$0.78             | \$0.63    | 0.52x           | \$0.02      | (\$0.02) | (\$0.02)   |       |       |                | 36.0x    |          |           | (\$0.37) | (\$0.05) | (\$0.05) |          |  |       |         |         |
|                             | EnergyResources (ERA-AU)   | \$0.72            |             |                  | 518                        | \$372.8                          | (\$18.0)             | 436.6              |                    | \$0.56    | 1.29x           |             |          |            |       |       |                | 28.3x    | 10.2x    | 12.3x     |          |          |          |          |  | 26.3x | 134.4x  | 1093.9x |
|                             | Group Average - Producers  |                   |             |                  |                            |                                  |                      |                    | \$2.12             |           | 0.68x           |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
| DEVELOPERS                  | NexGen Energy (NXE-T)      | \$2.73            | \$5.57      | 104%             | 339                        | \$926                            | \$722.6              | 302.1              | \$2.39             | \$5.55    | 0.49x           | (\$0.04)    | (\$0.02) | (\$0.04)   |       |       |                | (\$0.06) | (\$0.05) | (\$0.05)  |          |          |          |          |  |       |         |         |
|                             | Fission Uranium (FCU-T)    | \$0.71            | \$1.60      | 125%             | 486                        | \$344.8                          | \$240.6              | 108.3              | \$2.22             | \$1.47    | 0.48x           | (\$0.02)    | (\$0.02) | (\$0.01)   |       |       |                | (\$0.02) | (\$0.02) | (\$0.01)  |          |          |          |          |  |       |         |         |
|                             | Denison Mines (DML-T)      | \$0.60            | \$0.96      | 60%              | 559                        | \$335.5                          | \$231.2              | 141.7              | \$1.63             | \$1.06    | 0.57x           | (\$0.02)    | \$0.02   | (\$0.02)   |       |       |                | 26.7x    |          |           | (\$0.02) | (\$0.03) | (\$0.02) |          |  |       |         |         |
|                             | Berkley Energia (BKY-AU)   | \$0.85            | \$1.49      | 75%              | 255                        | \$216.4                          | \$143.5              | 89.4               | \$1.61             |           |                 | (\$0.03)    | (\$0.06) | (\$0.05)   |       |       |                |          |          |           |          |          |          |          |  |       |         | 7.2x    |
|                             | GovEx Uranium (GXU-V)      | \$0.23            |             |                  | 351                        | \$79.0                           | \$67.9               | 229.4              | \$0.30             |           |                 | (\$0.03)    | (\$0.03) | (\$0.03)   |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | UEX Corporation (UEX-T)    | \$0.25            | \$0.40      | 63%              | 325                        | \$79.7                           | \$59.6               | 86.4               | \$0.69             | \$0.49    | 0.50x           |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | Toro Energy (TOE-AU)       | \$0.03            |             |                  | 2,008                      | \$60.2                           | \$53.8               | 63.7               | \$0.84             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | Plateau Uranium (PLU-V)    | \$0.84            |             |                  | 65                         | \$54.5                           | \$43.4               | 123.4              | \$0.35             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | Vimy Resources (VMY-AU)    | \$0.14            | \$0.44      | 214%             | 360                        | \$50.4                           | \$35.9               | 90.1               | \$0.40             | \$0.38    | 0.37x           |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | Summit Resources (SMM-AU)  | \$0.20            |             |                  | 218                        | \$43.6                           | \$34.1               | 84.3               | \$0.40             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
| EXPLORERS                   | Deep Yellow (DYL-AU)       | \$0.28            |             |                  | 193                        | \$53.9                           | \$30.9               | 118.8              | \$0.26             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | A-Cap Resources (ACB-AU)   | \$0.04            |             |                  | 872                        | \$30.5                           | \$21.0               | 190.6              | \$0.11             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | Western Uranium (WUC-L)    | \$0.77            |             |                  | 20                         | \$15.5                           | \$12.3               | 98.6               | \$0.13             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | EnergyMetals (EME-AU)      | \$0.11            |             |                  | 210                        | \$22.0                           | \$1.6                | 47.9               | \$0.03             |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             | Group Average - Developers |                   |             |                  |                            |                                  |                      |                    | \$0.81             |           | 0.48x           |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         | 7.2x    |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
|                             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
| INVENTORY FUNDS             |                            |                   |             |                  |                            |                                  |                      |                    |                    |           |                 |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |
| Uranium Participation (U-T) |                            | \$4.01            | \$5.13      | 28%              | 132                        | \$531.12                         | \$405.4              |                    |                    | \$4.55    | 0.88x           |             |          |            |       |       |                |          |          |           |          |          |          |          |  |       |         |         |

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



## Coal Comparables – Consensus Estimates

| Company (Ticker)                                   | Bloomberg   |                  |                  | Shares Outstanding (millions) | Market Capitalization (millions) | Daily Volume (millions) | Weekly Liquidity | WACC  | Debt (millions) | Enterprise Value (millions) | CFPS (LoC)   |         |        | P/CFPS |         |       | P/EPS |       |       |       |      |      |
|--|-------------|------------------|------------------|-------------------------------|----------------------------------|-------------------------|------------------|-------|-----------------|-----------------------------|--------------|---------|--------|--------|---------|-------|-------|-------|-------|-------|------|------|
|  | Share Price | Consensus Target | Implied Return % |                               |                                  |                         |                  |       |                 |                             | 2015         | 2016    | 2017   | 2015   | 2016    | 2017  | 2015  | 2016  | 2017  |       |      |      |
| <b>Large Cap USA</b>                               |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              |         |        |        |         |       |       |       |       |       |      |      |
| CNX RESOURCES (CNX-US)                             | US\$ 14.76  | US\$ 16.92       | 14.6%            | 1.44                          | 224                              | US\$ 3,303              | 3.8              | 12.0% | 9.8%            | US\$ 2,214                  | US\$ 5,008   | 3.11    | 3.46   | 4.42   | 4.7x    | 4.3x  | 3.3x  | 33.8x | 33.6x | 18.9x |      |      |
| FORESIGHT ENERGY (FELP-US)                         | US\$ 3.91   | US\$ 5.00        | 27.9%            | 0.94                          | 78                               | US\$ 558                | 0.0              | 0.1%  | 6.5%            | US\$ 1,391                  | US\$ 1,868   |         |        |        |         |       |       | 5.9x  | 5.5x  | 4.3x  |      |      |
| CORSA COAL (CSO-V)                                 | C\$ 2.00    |                  | 2.16             | 95                            | C\$ 189                          | 0.0                     | 0.1%             | 17.1% | C\$ 43          | C\$ 203                     |              |         |        |        |         |       | 6.5x  | 5.8x  | 5.5x  |       |      |      |
| WESTMORELAND COAL (WLB-US)                         | C\$ 0.55    | C\$ 3.50         | 540.1%           | 1.97                          | 19                               | C\$ 10                  | 0.4              | 31.7% | 5.8%            | C\$ 1,109                   | C\$ 1,034    |         |        |        |         |       |       | 4.5x  | 5.2x  | 5.3x  |      |      |
| WALTER ENERGY (WLT-US)                             | US\$ 0.02   |                  | 3.47             | 81                            | US\$ 1                           | 0.1                     | 0.3%             | 27.4% | US\$ 3,136      | US\$ 181                    |              |         |        |        |         |       |       |       |       |       |      |      |
| CLOUD PEAK (CLD-US)                                | US\$ 3.35   | US\$ 4.54        | 35.4%            | 1.65                          | 75                               | US\$ 252                | 1.2              | 7.9%  | 8.9%            | US\$ 405                    | US\$ 549     | 0.76    | 0.65   |        | 4.4x    | 5.2x  |       |       | 5.5x  | 5.8x  | 6.3x |      |
| <b>Group Average - Large Cap USA</b>               |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              | Avg. -> |        | 3.9x   | 4.3x    | 4.1x  | 22.5x | 27.7x | 32.4x | 5.5x  | 5.7x | 5.7x |
| <b>Limited Partnerships</b>                        |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              |         |        |        |         |       |       |       |       |       |      |      |
| ALLIANCE RESOURCE (ARLP-US)                        | US\$ 18.00  | US\$ 24.80       | 37.8%            | 1.24                          | 131                              | US\$ 2,353              | 0.4              | 1.7%  | 10.4%           | US\$ 574                    | US\$ 2,925   |         |        |        |         |       |       | 8.1x  | 8.6x  | 8.4x  |      |      |
| NATURAL RESOURCE (NRP-US)                          | US\$ 29.19  | US\$ 36.00       | 23.3%            | 1.29                          | 12                               | US\$ 357                | 0.0              | 0.6%  | 5.1%            | US\$ 1,126                  | US\$ 1,552   |         |        |        |         |       |       | 6.5x  | 5.4x  | 5.3x  |      |      |
| <b>Group Average - Limited Partnerships</b>        |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              | Avg. -> |        |        |         |       |       | 7.3x  | 7.0x  | 6.9x  |      |      |
| <b>Large Cap Non-North America</b>                 |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              |         |        |        |         |       |       |       |       |       |      |      |
| NEW HOPE (NHC-AU)                                  | A\$ 2.24    | A\$ 2.27         | 1.1%             | 0.87                          | 831                              | A\$ 1,862               | 1.7              | 0.5%  | 8.2%            | A\$ 1,638                   |              | 0.36    | 0.27   | 0.22   | 6.2x    | 8.3x  | 10.4x | 8.9x  | 10.9x | 17.6x |      |      |
| WHITEHAVEN COAL (WHC-AU)                           | A\$ 4.45    | A\$ 4.26         | (4.3)%           | 1.52                          | 1,026                            | A\$ 4,566               | 7.3              | 4.4%  | 11.9%           | A\$ 398                     | A\$ 4,713    | 0.80    | 0.70   | 0.56   | 5.6x    | 6.4x  | 7.9x  | 9.1x  | 11.3x | 13.8x |      |      |
| BANPU PUBLIC (BANPU-SET)                           | ฿ 21.70     | ฿ 25.19          | 16.1%            | 1.31                          | 5,162                            | ฿ 112,014               | 107.1            | 7.5%  | 6.5%            | ฿ 114,111                   | ฿ 230,475    | 2.93    | 4.02   | 3.92   | 7.4x    | 5.4x  | 5.5x  | 10.1x | 9.8x  | 10.3x |      |      |
| CHINA COAL (1898-HK)                               | HK\$ 3.64   | HK\$ 4.25        | 16.8%            | 1.32                          | 4,107                            | HK\$ 76,320             | 25.9             | 2.7%  | 8.2%            | HK\$ 98,178                 | HK\$ 155,676 | 1.22    | 1.10   | 1.26   | 2.4x    | 2.7x  | 2.3x  | 8.8x  | 9.8x  | 9.3x  |      |      |
| CHINA SHENHUA (1088-HK)                            | HK\$ 22.25  | HK\$ 25.63       | 15.2%            | 1.35                          | 3,399                            | HK\$ 577,525            | 24.8             | 4.0%  | 11.9%           | HK\$ 105,981                | HK\$ 568,045 | 4.27    | 3.82   | 3.81   | 4.2x    | 4.7x  | 4.7x  | 7.7x  | 8.5x  | 8.8x  |      |      |
| NINE ENTERTAINMENT (NEC-AU)                        | A\$ 1.62    | A\$ 1.57         | (2.8)%           | 1.17                          | 871                              | A\$ 1,412               | 4.2              | 2.4%  | 8.7%            | A\$ 291                     | A\$ 1,636    | 0.18    | 0.16   | 0.18   | 8.9x    | 10.5x | 9.2x  | 10.6x | 12.0x | 12.7x |      |      |
| YANZHOU COAL (1171-HK)                             | HK\$ 12.72  | HK\$ 11.90       | (6.5)%           | 1.58                          | 1,952                            | HK\$ 84,122             | 36.0             | 11.6% | 8.8%            | HK\$ 65,578                 | HK\$ 130,536 | 2.13    | 2.24   | 2.46   | 4.8x    | 4.6x  | 4.2x  | 7.8x  | 7.1x  | 7.0x  |      |      |
| <b>Group Average - Large Cap Non-North-America</b> |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              | Avg. -> |        | 5.7x   | 6.1x    | 6.3x  | 9.0x  | 9.9x  | 11.4x | 6.2x  | 7.0x | 7.7x |
| <b>Developer/Explorers</b>                         |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              |         |        |        |         |       |       |       |       |       |      |      |
| FORTUNE MINERALS (FT-T)                            | C\$ 0.25    | C\$ 0.40         | 63.3%            | 1.67                          | 333                              | C\$ 81.7                | 2.3              | 1.4%  | 16.4%           | C\$ 5                       | C\$ 83       |         |        |        |         |       |       |       |       |       |      |      |
| JAMESON RESOURCES (JAL-AU)                         | A\$ 0.13    |                  |                  | 1.02                          | 257                              | A\$ 33.4                | 0.2              | 0.0%  | 9.3%            | A\$ 0                       | A\$ 29       |         |        |        | Avg. -> |       |       |       |       |       |      |      |
| <b>Group Average - Developers / Explorers</b>      |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              |         |        |        |         |       |       |       |       |       |      |      |
| <b>Sundry Companies</b>                            |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              |         |        |        |         |       |       |       |       |       |      |      |
| ADARO ENERGY (ADRO-JKSE)                           | ¥ 2,470     | ¥ 2,791          | 13.0%            | 1.07                          | 31,986                           | ¥ 79,005,326            | 53.6             | 0.8%  | 9.7%            | ¥ 1,434                     | ¥ 6,282      | 0.03    | 0.03   | 0.03   | 7.0x    | 6.3x  | 6.5x  | 11.4x | 10.1x | 10.7x |      |      |
| NLC INDIA (NEYVELILIG-NSE)                         | ₹ 98.70     |                  | 0.74             | 1,529                         | ₹ 150,870                        | 1.1                     | 0.2%             | 10.9% | ₹ 86,674        | ₹ 239,134                   |              |         |        |        |         |       |       |       |       |       |      |      |
| SOUTHGOBI RESOURCES (SGQ-T)                        | C\$ 0.18    |                  | (0.33)           | 273                           | C\$ 49                           | 0.0                     | 0.0%             | 5.0%  | C\$ 118         | C\$ 151                     |              |         |        |        |         |       |       |       |       |       |      |      |
| BUKIT ASAM (PTBA-JKSE)                             | ¥ 3,240     | ¥ 3,450          | 6.5%             | 1.33                          | 11,521                           | ¥ 37,326,936            | 29.7             | 1.4%  | 11.9%           | ¥ 2,368,524                 | ¥ 34,648,581 | 338.25  | 378.44 | 362.50 | 9.6x    | 8.6x  | 8.9x  | 9.6x  | 9.1x  | 9.3x  |      |      |
| <b>Group Average - Sundry Companies</b>            |             |                  |                  |                               |                                  |                         |                  |       |                 |                             |              | Avg. -> |        | 8.3x   | 7.4x    | 7.7x  | 8.3x  | 7.4x  | 7.6x  | 5.3x  | 4.9x | 5.1x |

All data sourced from Bloomberg



## Iron Comparables - Consensus Estimates

| Company (Ticker)   | Bloomberg   | Consensus  | Implied | Shares   | Market    | Daily       |        |       | Enterprise | CFPS (LoC)             |                           |                   | P/CFPS           |       |                 | P/EPS            |             |             | EV/EBITDA   |              |              |              |             |             |             |
|--|-------------|------------|---------|----------|-----------|-------------|--------|-------|------------|------------------------|---------------------------|-------------------|------------------|-------|-----------------|------------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|
|  | Share Price |            |         |          |           | Target      | Return | β     |            | Outstanding (millions) | Capitalization (millions) | Volume (millions) | Weekly Liquidity | WACC  | Debt (millions) | Value (millions) | 2018        | 2019        | 2020        | 2018         | 2019         | 2020         |             |             |             |
| <b>Diversified Mining Houses</b>                         |             |            |         |          |           |             |        |       |            |                        |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| VALE SA (VALE3-BZ)                                       | R\$ 46.03   | R\$ 46.44  | 0.9%    | 1.38     | 5,284     | R\$ 243,244 | 18.3   | 2.3%  | 12.5%      | R\$ 95,563             | R\$ 314,669               | 6.33              | 6.36             | 5.34  | 7.3x            | 7.2x             | 8.6x        | 10.9x       | 11.7x       | 10.1x        | 6.7x         | 6.8x         | 6.5x        |             |             |
| BHP BILLITON (BHP-AU)                                    | A\$ 31.52   | A\$ 30.59  | (2.9)%  | 1.60     | 3,212     | A\$ 160,292 | 8.6    | 1.3%  | 10.3%      | A\$ 30,474             | A\$ 148,588               | 4.10              | 4.02             | 4.05  | 7.7x            | 7.8x             | 7.8x        | 14.6x       | 17.7x       | 18.3x        | 6.2x         | 6.9x         | 6.9x        |             |             |
| RIO TINTO (RIO-AU)                                       | A\$ 82.48   | A\$ 79.82  | (3.2)%  | 1.26     | 412       | A\$ 131,237 | 2.5    | 2.5%  | 13.3%      | A\$ 16,052             | A\$ 115,721               | 9.28              | 9.33             | 9.77  | 8.9x            | 8.8x             | 8.4x        | 14.2x       | 15.0x       | 14.8x        | 6.5x         | 6.8x         | 6.8x        |             |             |
| <b>Group Average - Diversified Mining</b>                |             |            |         |          |           |             |        |       |            |                        |                           |                   |                  |       |                 | <b>Avg.-&gt;</b> | <b>7.9x</b> | <b>8.0x</b> | <b>8.3x</b> | <b>13.2x</b> | <b>14.8x</b> | <b>14.4x</b> | <b>6.5x</b> | <b>6.8x</b> | <b>6.7x</b> |
| <b>Producers</b>   |             |            |         |          |           |             |        |       |            |                        |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| KUMBA IRON (KIO-SJE)                                     | ZAR 33,215  | ZAR 20,945 | (36.9)% | 1.16     | 322       | ZAR 106,981 | 0.8    | 1.0%  | 11.4%      | ZAR 0                  | ZAR 103,884               | 3666              | 3514             | 3286  | 9.1x            | 9.5x             | 10.1x       | 15.0x       | 17.4x       | 17.9x        | 6.7x         | 7.3x         | 7.5x        |             |             |
| FORTESCUE METALS (FMG-AU)                                | A\$ 5.35    | A\$ 5.40   | 1.0%    | 1.39     | 3,114     | A\$ 16,659  | 20.1   | 3.3%  | 9.3%       | A\$ 4,471              | A\$ 15,825                | 0.90              | 0.96             | 0.94  | 5.9x            | 5.6x             | 5.7x        | 8.9x        | 10.8x       | 10.9x        | 4.3x         | 4.8x         | 4.8x        |             |             |
| CLEVELAND CLIFFS INC (CLF-US)                            | US\$ 7.92   | US\$ 7.99  | 0.9%    | 2.75     | 297       | US\$ 2,355  | 13.6   | 19.0% | 13.4%      | US\$ 2,352             | US\$ 3,700                | 1.40              | 1.56             |       | 5.7x            | 5.1x             |             | 7.4x        | 8.9x        | 13.0x        | 6.9x         | 7.7x         | 8.4x        |             |             |
| MMX MINERACAO (MMXM3-BRZ)                                | R\$ 2.96    |            |         | 0.61     | 6         | R\$ 19      | 0.0    | 0.3%  | 10.5%      | R\$ 134                | R\$ 153                   |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| FERREXPO PLC (FXPO-LSE)                                  | GBp 296     | GBp 250.20 | (15.5)% | 1.89     | 589       | GBp 1,743   | 2.0    | 1.6%  | 10.5%      | GBp 734                | GBp 2,925                 | 48.12             | 40.33            | 38.49 | 6.2x            | 7.3x             | 7.7x        | 7.6x        | 10.3x       | 14.8x        | 6.2x         | 8.2x         | 10.6x       |             |             |
| MOUNT GIBSON (MGX-AU)                                    | A\$ 0.44    | A\$ 0.50   | 14.2%   | 1.09     | 1,097     | A\$ 477     | 1.5    | 0.5%  | 9.7%       | A\$ 0                  | A\$ (0)                   | 0.03              | 0.07             | 0.08  | 13.6x           | 6.7x             | 5.7x        | 27.2x       | 19.8x       | 11.2x        |              |              |             |             |             |
| GRANGE RESOURCES (GRR-AU)                                | A\$ 0.21    |            | 0.96    | 1,157    | A\$ 243   | 2.2         | 0.8%   | 8.6%  | A\$ 0      | A\$ 94                 |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| BCI MINERALS (BCI-AU)                                    | A\$ 0.15    |            | 1.88    | 395      | A\$ 59    | 1.1         | 0.6%   | 14.6% | A\$ 0      | A\$ 23                 |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| <b>Group Average - Producers</b>                         |             |            |         |          |           |             |        |       |            |                        |                           |                   |                  |       |                 | <b>Avg.-&gt;</b> | <b>8.1x</b> | <b>6.8x</b> | <b>7.3x</b> | <b>13.2x</b> | <b>13.4x</b> | <b>13.5x</b> | <b>6.0x</b> | <b>7.0x</b> | <b>7.8x</b> |
| <b>Advanced Development / Exploration (Select Group)</b> |             |            |         |          |           |             |        |       |            |                        |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| SUNDANCE RESOURCES (SDL-AU)                              | A\$ 0.01    |            | 0.64    | 7,959    | A\$ 63.7  | 17.6        | 1.7%   | 4.7%  | A\$ 100    | A\$ 134                |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| NEW MILLENNIUM (NML-T)                                   | C\$ 0.10    |            | 2.04    | 181      | C\$ 17.2  | 0.2         | 0.2%   | 20.9% | C\$ 0      | C\$ 4                  |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| ZANAGA IRON (ZIOC-LSE)                                   | GBp 15      |            | 0.07    | 279      | GBp 42.8  | 3.9         | 2.1%   | 5.8%  | GBp 0      | GBp 56                 |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| CENTURY GLOBAL (CNT-T)                                   | C\$ 0.25    |            | 98      | C\$ 24.6 | 0.0       | 0.0%        | 11.4%  | C\$ 0 | C\$ 19     |                        |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| CHAMPION IRON (CIA-T)                                    | C\$ 1.24    |            | 1.73    | 425      | C\$ 527.2 | 0.6         | 0.4%   | 12.1% | C\$ 44     | C\$ 590                |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| BLACK IRON (BKI-T)                                       | C\$ 0.10    |            | 2.09    | 160      | C\$ 16.0  | 0.4         | 1.1%   | 21.3% | C\$ 0      | C\$ 7                  |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| OCEANIC IRON (FEO-T)                                     | C\$ 0.16    |            | 1.49    | 67       | C\$ 10.4  | 0.0         | 0.5%   | 14.2% | C\$ 2      | C\$ 11                 |                           |                   |                  |       |                 |                  |             |             |             |              |              |              |             |             |             |
| MACARTHUR MINERALS (MMS-T)                               | C\$ 0.06    |            | 1.03    | 231      | C\$ 13.9  | 1.3         | 1.1%   | 8.9%  | C\$ 0      | C\$ 14                 |                           |                   |                  |       |                 | <b>Avg.-&gt;</b> |             |             |             |              |              |              |             |             |             |

All data sourced from Bloomberg



## Performance of Companies Included in Junior X

| Company                         | Ticker   | Close Price (C\$) | Market Capitalization (C\$M) | Cash at Quarter End (C\$M) | Weekly Performance | QTD Performance | QTD Performance vs. TSXV Index |
|---------------------------------|----------|-------------------|------------------------------|----------------------------|--------------------|-----------------|--------------------------------|
| <b>Junior Exploration Names</b> |          |                   |                              |                            |                    |                 |                                |
| Algold Resources Ltd.           | TSXV:ALG | 0.16              | 31.65                        | 2.00                       | (6.1)%             | 24.0%           | 25.9%                          |
| Ascot Resources Ltd.            | TSXV:AOT | 1.37              | 204.01                       | 28.00                      | (1.4)%             | (9.9)%          | (7.9)%                         |
| Aurion Resources Ltd.           | TSXV:AU  | 1.05              | 72.63                        | 23.00                      | (1.9)%             | (51.6)%         | (49.7)%                        |
| Fireweed Zinc Ltd.              | TSXV:FWZ | 1.84              | 37.78                        | 1.50                       | 15.7%              | 54.6%           | 56.6%                          |
| GT Gold Corp.                   | TSXV:GTT | 0.69              | 54.27                        | 4.50                       | 15.0%              | (6.8)%          | (4.8)%                         |
| Hannan Metals Ltd.              | TSXV:HAN | 0.28              | 11.07                        | 3.50                       | (8.2)%             | 19.1%           | 21.1%                          |
| IDM Mining Ltd.                 | TSXV:IDM | 0.10              | 35.80                        | 6.00                       | 5.6%               | (9.5)%          | (7.6)%                         |
| K92 Mining Inc.                 | TSXV:KNT | 0.48              | 80.06                        | 3.00                       | (1.0)%             | (11.1)%         | (9.2)%                         |
| Kootenay Silver Inc             | TSXV:KTN | 0.20              | 38.96                        | 4.40                       | 2.6%               | (2.4)%          | (0.5)%                         |
| Mawson Resources Limited        | TSXV:MAW | 0.53              | 69.88                        | 3.50                       | (3.6)%             | 17.8%           | 19.7%                          |
| Novo Resources Corp.            | TSXV:NVO | 3.29              | 522.48                       | 72.00                      | 8.2%               | (10.8)%         | (8.9)%                         |
| Oklo Resources Limited          | ASX:OKU  | 0.40              | 121.83                       | 13.00                      | 0.0%               | (1.2)%          | 0.7%                           |
| Orford Mining Corporation       | TSXV:ORM | 0.23              | 10.38                        | 6.40                       | (16.7)%            | (34.8)%         | (32.8)%                        |
| Probe Metals Inc.               | TSXV:PRB | 1.46              | 137.12                       | 30.00                      | 6.6%               | (2.7)%          | (0.7)%                         |
| QMx Gold Corporation            | TSXV:QMX | 0.21              | 34.47                        | 7.50                       | (2.3)%             | (19.2)%         | (17.3)%                        |
| Regulus Resources Inc.          | TSXV:REG | 1.99              | 138.80                       | 7.00                       | 13.7%              | 7.6%            | 9.5%                           |
| Reunion Gold Corporation        | TSXV:RGD | 0.14              | 43.19                        | 12.00                      | 3.8%               | (12.9)%         | (11.0)%                        |
| Rupert Resources Ltd.           | TSXV:RUP | 1.00              | 91.00                        | 11.00                      | 17.6%              | 6.4%            | 8.3%                           |
| Xanadu Mines Limited            | ASX:XAM  | 0.24              | 140.44                       | 11.20                      | 0.0%               | (14.3)%         | (12.3)%                        |

## Other Companies in the News

No other news for the week

Source: Haywood Securities



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

| Company<br>Junior Exploration Names | Ticker   | Catalysts   |
|-------------------------------------|----------|---|
| Algold Resources Ltd.               | TSXV:ALG | <ul style="list-style-type: none"><li>• Drilling results from Phase 4 definition program</li></ul>  |
| Ascot Resources Ltd.                | TSXV:AOT | <ul style="list-style-type: none"><li>• Further results from 2017 120,000 metres of surface drilling (ongoing)</li><li>• Results from additional 20,000 metres of exploration drilling (ongoing)</li></ul>  |
| Aurion Resources Ltd.               | TSXV:AU  | <ul style="list-style-type: none"><li>• Results from the current drill program at the Aamurusko boulder field Q1 2018</li><li>• Drill results from Kutuvuoma (B2Gold JV) H2 2017</li><li>• Prospecting and drilling results from other projects H1 2018</li></ul>   |
| Fireweed Zinc Ltd.                  | TSXV:FWZ | <ul style="list-style-type: none"><li>• Drill program commencing (2,200 metres) Q3 2017</li><li>• Resource update Q4 2017</li><li>• PEA H1 2018</li></ul>   |
| GT Gold Corp.                       | TSXV:GTT | <ul style="list-style-type: none"><li>• Drill assay results from recently completed 16,180 program at Saddle. 31 holes released so far and 33 still pending.</li></ul>  |
| Hannan Metals Ltd.                  | TSXV:HAN | <ul style="list-style-type: none"><li>• 13 hole/8,500 metre drill program focussed on metallurgical sampling and expansion drilling - results ongoing</li></ul>   |
| IDM Mining Ltd.                     | TSXV:IDM | <ul style="list-style-type: none"><li>• Resource expansion and exploration drilling throughout 2017</li><li>• Permitting:<ul style="list-style-type: none"><li>-Application of Environmental Assessment Certificate and Environmental Impact Statement under review</li><li>-EA certificate expected Mid 2018, operating permits in H2 2018</li></ul></li><li>• Resource update expected Q1 2018</li><li>• Construction H2 2018, H1 2019</li><li>• Commencement of production H2 2019</li></ul> |
| K92 Mining Inc.                     | TSXV:KNT | <ul style="list-style-type: none"><li>• Continued development of Kora drive</li><li>• Exploration and definition drilling at Kora</li><li>• Continue regional exploration program</li></ul>   |
| Kootenay Silver Inc                 | TSXV:KTN | <ul style="list-style-type: none"><li>• Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017</li><li>• La Negra drill program (6,500 metres) by Pan American - Results H2 2017</li><li>• Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017</li><li>• Resource update at La Cigarra Q1 2018</li><li>• Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018</li></ul>                               |
| Mawson Resources Limited            | TSX:MAW  | <ul style="list-style-type: none"><li>• Drilling at Rompas-Rajapalot set to commence this month</li><li>• Magnetics survey</li><li>• Follow-up drill program at Rajapalot set to commence early 2018</li></ul>  |
| Novo Resources Corp.                | TSXV:NVO | <ul style="list-style-type: none"><li>• Bulk sampling program using diamond and RC drilling results H1 2018</li><li>• Economic study targeted for completion by Q4 2018</li><li>• Updated resource estimate Q4 2017</li></ul>   |
| Oklo Resources Limited              | ASX:OKU  | <ul style="list-style-type: none"><li>• Two-phase auger drill program at Oklo's other tenements in South Mali</li></ul>   |
| Orford Mining Corporation           | TSXV:ORM | <ul style="list-style-type: none"><li>• Qiavik IP geophysics and drill results H2 2017</li><li>• Carolina Gold Belt IP geophysics and drill results H2 2017</li></ul>   |
| Probe Metals Inc.                   | TSXV:PRB | <ul style="list-style-type: none"><li>• 5-rig drill program underway at Val-d'Or (75,000 metres)</li><li>• Updated resource estimate H2 2017</li></ul>  |
| QMX Gold Corporation                | TSXV:QMX | <ul style="list-style-type: none"><li>• Definition and expansion drilling at Bonnefond</li></ul>  |
| Regulus Resources Inc.              | TSXV:REG | <ul style="list-style-type: none"><li>• Results from 15-18,000 metres drilling program at Antakori (ongoing)</li><li>• Revise resource estimate by Q2 2018</li><li>• Results from 10,000 ft drilling program at Golden Brew JV in Nevada (expected soon)</li></ul>  |
| Reunion Gold Corporation            | TSXV:RGD | <ul style="list-style-type: none"><li>• Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017</li><li>• Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017</li><li>• Drill program at Dorlin 2018</li></ul>   |
| Rupert Resources Ltd.               | TSXV:RUP | <ul style="list-style-type: none"><li>• Commence initial production of 35,000 ounces per year at Pahtavarra in H2 2017</li><li>• Drilling of near mine exploration targets and definition drilling (ongoing)</li><li>• New geological model to be tested with further drilling in Q4 2017</li></ul>   |
| Xanadu Mines Limited                | ASX:XAM  | <ul style="list-style-type: none"><li>• Budget of A\$11.2 million to fund 3-rig drill program through winter and into next year. Assay results expected to be released over this period</li></ul>   |

Source: Haywood Securities



## Dissemination of Research

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

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

|  | Ticker    | Company                      | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--|-----------|------------------------------|---|---|---|---|---|---|---|---|
|  | TSX:AGI   | Alamos Gold Inc.             |   |   | X |   |   |   |   |   |
|  | TSX:AKG   | Asanko Gold Inc.             |   |   | X |   |   |   |   |   |
|  | TSXV:AGB  | Atlantic Gold Corp.          |   |   | X | X |   | X |   |   |
|  | TSX:BTO   | B2Gold Corp.                 | X |   | X |   |   |   |   |   |
|  | TSXV:BGM  | Barkerville Gold Mines Ltd.  |   |   | X | X |   |   |   |   |
|  | TSX:ABX   | Barrick Gold Corporation     |   |   | X |   |   |   |   |   |
|  | TSX:CS    | Capstone Mining Corp.        |   |   | X |   |   |   |   |   |
|  | TSXV:KBLT | Cobalt 27 Capital Corp.      |   |   |   | X |   |   |   |   |
|  | TSX:CMMC  | Copper Mountain Mining Corp. |   |   | 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 |   |   | X |   |   |
|  | TSXV:EQX  | Equinox Gold Corp.           | X | X | X |   |   |   |   |   |
|  | TSXV:FPC  | Falco Resources Ltd.         |   |   | X | X |   |   |   |   |



|   |  |                                   |   |   |   |   |   |   |  |
|---|--|-----------------------------------|---|---|---|---|---|---|--|
|   | TSXV:GQC   | GoldQuest Mining Corp.            | X |   |   |   |   |   |  |
|   | ASX:GOR  | Gold Road Resources Limited       |   |   | X |   |   |   |  |
|   | TSX:HRT  | Harte Gold Corp.                  |   |   | X | X |   |   |  |
|   | TSX:HBM  | Hudbay Minerals, Inc.             |   |   | X | X |   |   |  |
|   | TSX:LGD  | Liberty Gold Corp.                | X |   | X | X |   |   |  |
|   | TSX:LUC  | Lucara Diamond Corp.              |   | X | X |   |   |   |  |
|   | TSX:LUG  | Lundin Gold Inc.                  |   |   | X |   |   |   |  |
|   | TSX:LUN  | Lundin Mining Corporation         |   |   | X |   |   |   |  |
|   | TSX:MOZ  | Marathon Gold Corp.               | X |   | X | X |   |   |  |
|   | TSX:MAX  | Midas Gold Corp.                  |   | X | X |   |   | X |  |
|   | TSX:MPVD   | Mountain Province Diamonds Inc.   | X | X | X |   |   |   |  |
|   | TSX:NXE  | NexGen Energy Ltd.                | X | X | X |   |   | X |  |
|   | TSX:NSU  | Nevsun Resources Ltd.             |   | X | X |   |   |   |  |
|   | TSX:NHK  | Nighthawk Gold Corp.              | X |   | X |   |   |   |  |
|   | TSXV:NM  | Northern Empire Resources Corp.   |   | X | X | X | X |   |  |
|   | TSX:OGC  | OceanaGold Corporation            |   |   | X |   |   |   |  |
|   | TSX:OR   | Osisko Gold Royalties Ltd.        |   |   | X | X |   |   |  |
|   | TSX:OSK  | Osisko Mining Corp.               |   |   | X | X |   |   |  |
|   | TSXV:PGM   | Pure Gold Mining Inc.             | X | X | X | X |   |   |  |
|   | TSXV:ROG   | Roxgold Inc.                      | X |   | X |   |   |   |  |
|   | TSX:RNX  | RNC Minerals                      |   | X | X |   |   | X |  |
|   | TSX:SBB  | Sabina Gold and Silver Corp.      |   |   | X |   |   |   |  |
|   | TSXV:SGI   | Superior Gold Inc.                |   |   |   |   |   |   |  |
|   | TSX:SMF  | SEMAFO Inc.                       |   |   | X |   |   |   |  |
|   | TSX:THO  | Tahoe Resources Inc.              |   |   | X |   |   |   |  |
|   | TSX:TML  | Treasury Metals Inc.              |   |   | X | X |   |   |  |
|   | TSX:TV   | Trevali Mining Corp.              | X |   | X | X |   |   |  |
|   | AMEX:UEC   | Uranium Energy Corp.              |   |   | X |   |   | X |  |
|   | TSX:U  | Uranium Participation Corporation | X |   |   | X |   |   |  |
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**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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## Overall Risk Rating

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

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

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

**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a

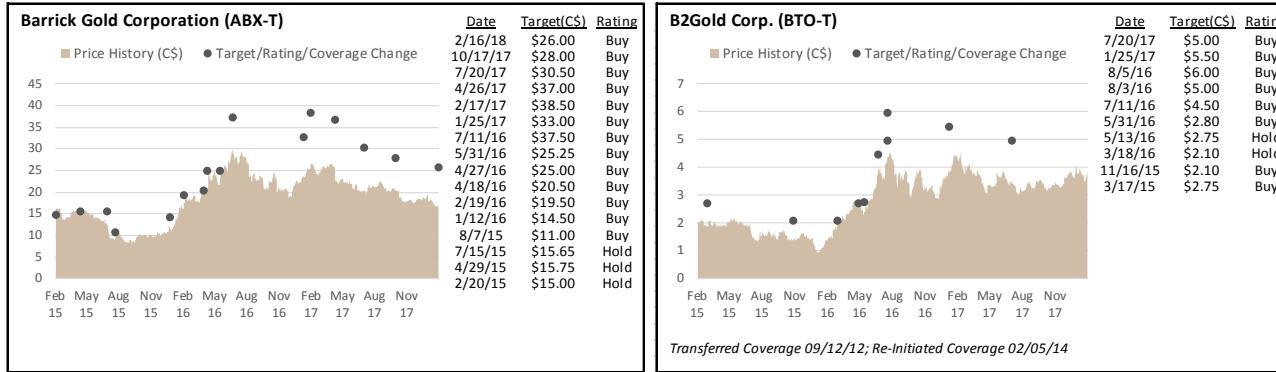
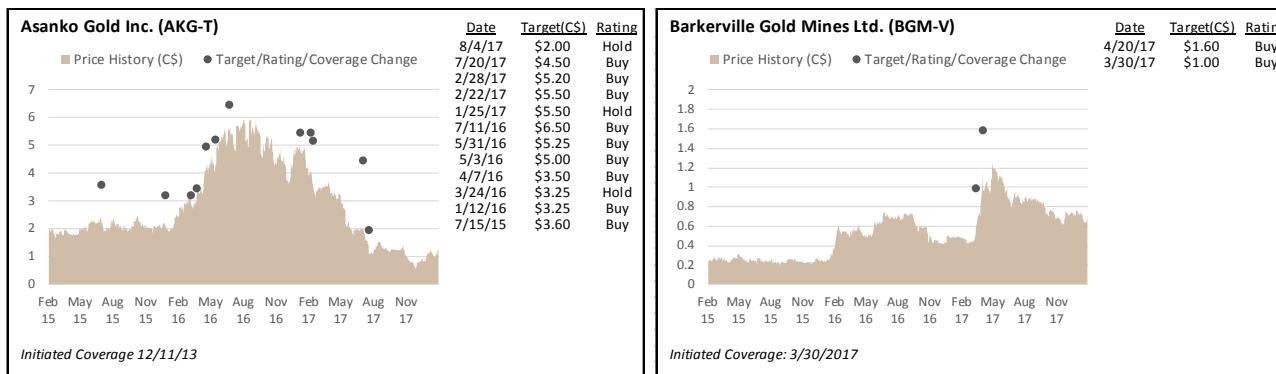
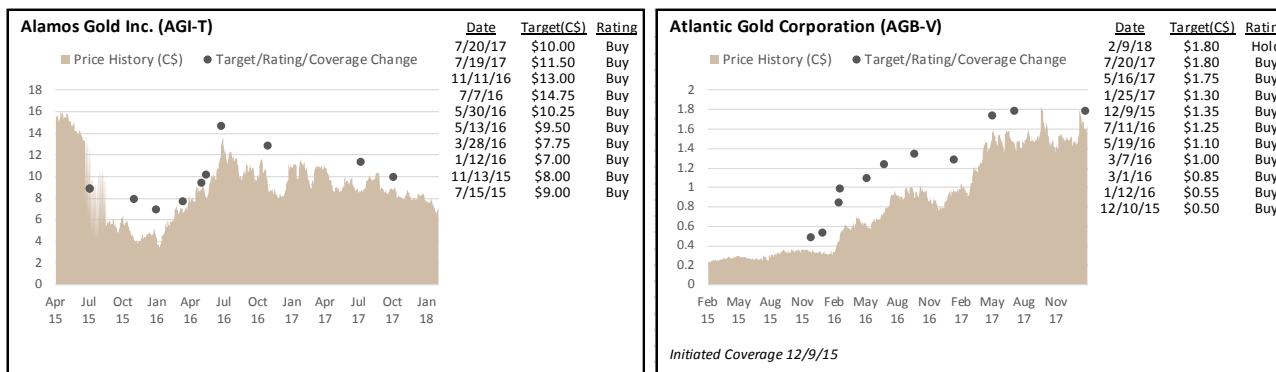


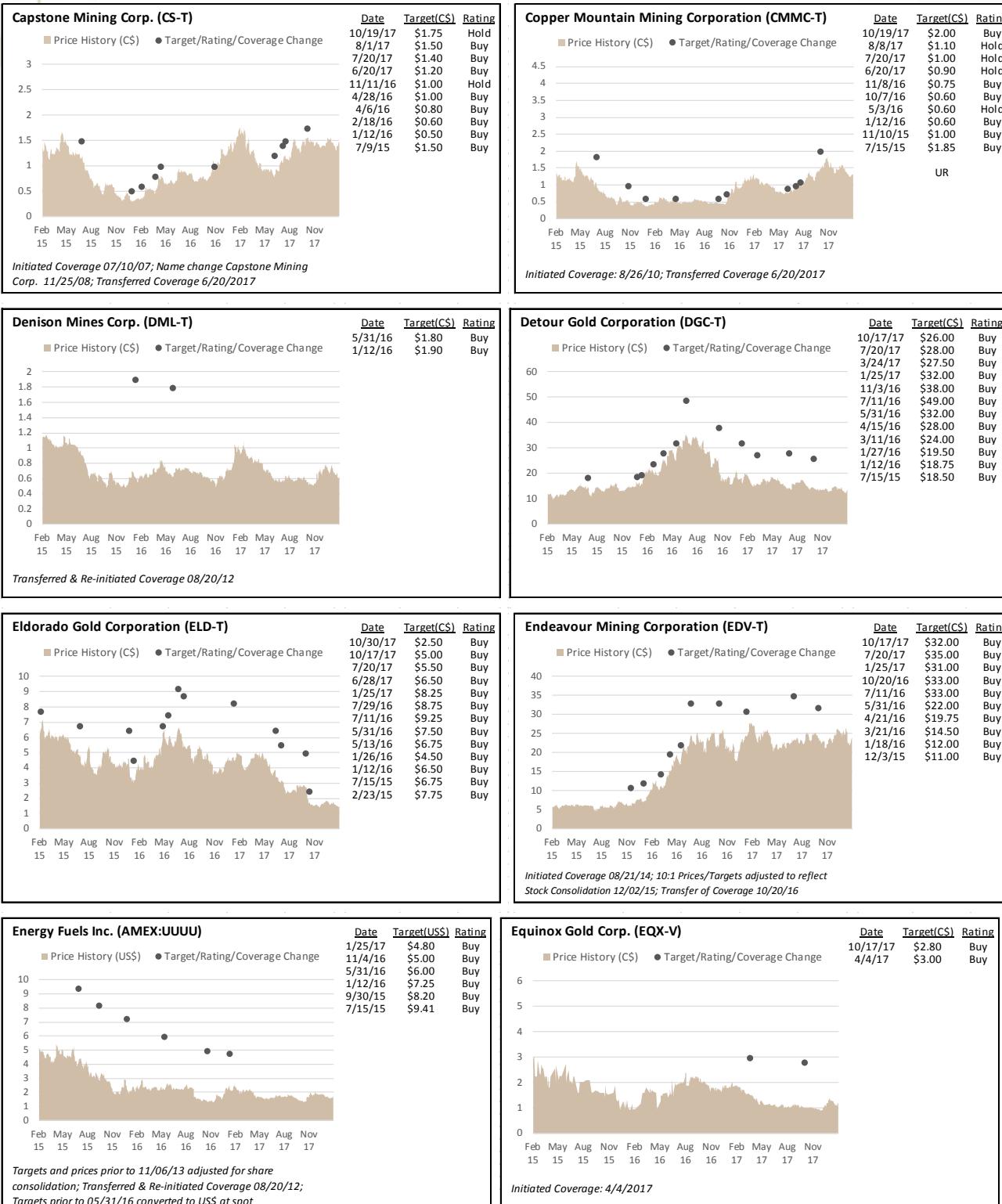
medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

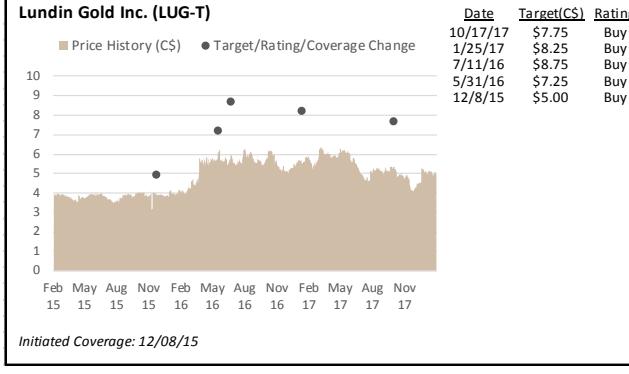
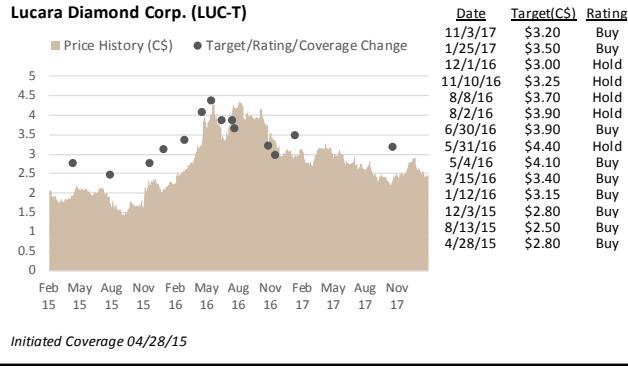
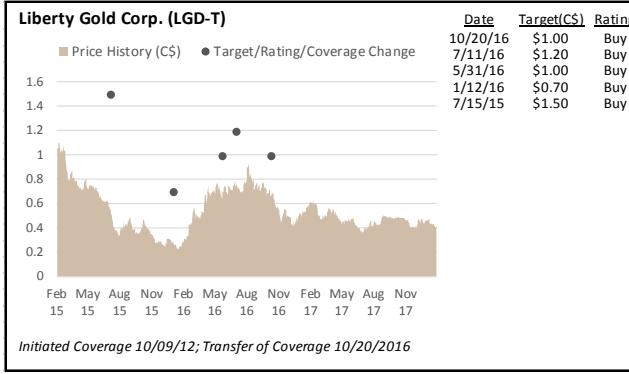
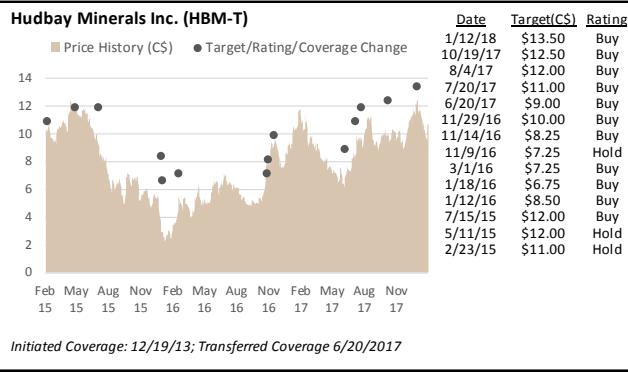
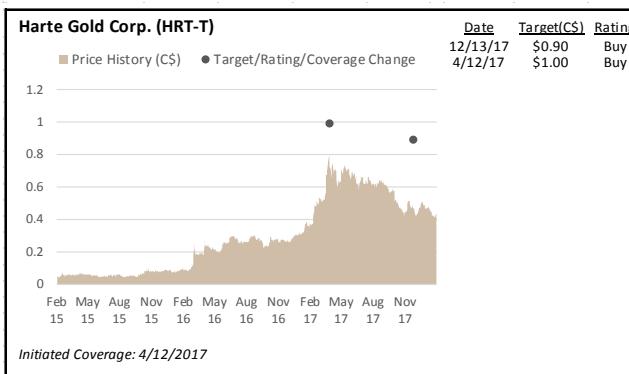
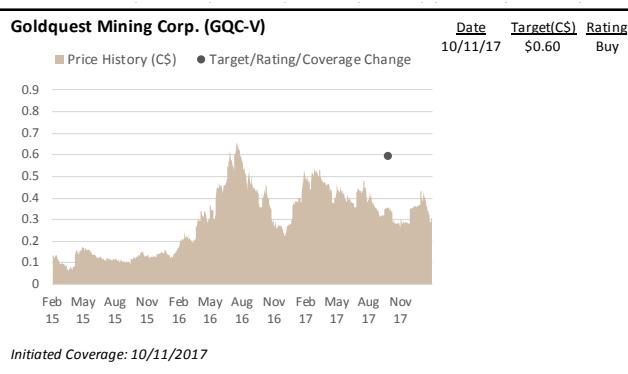
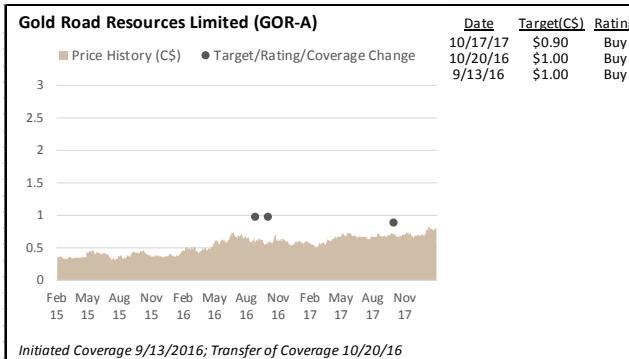
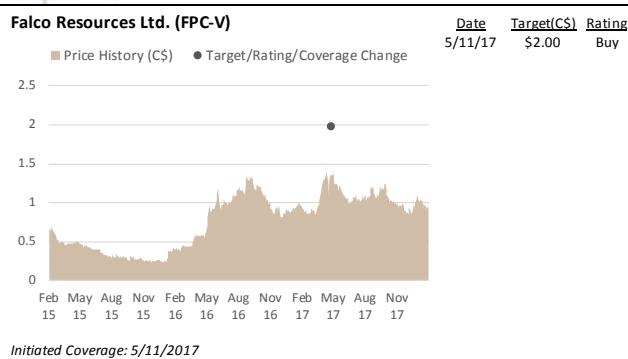
## Distribution of Ratings (as of February 16, 2018)

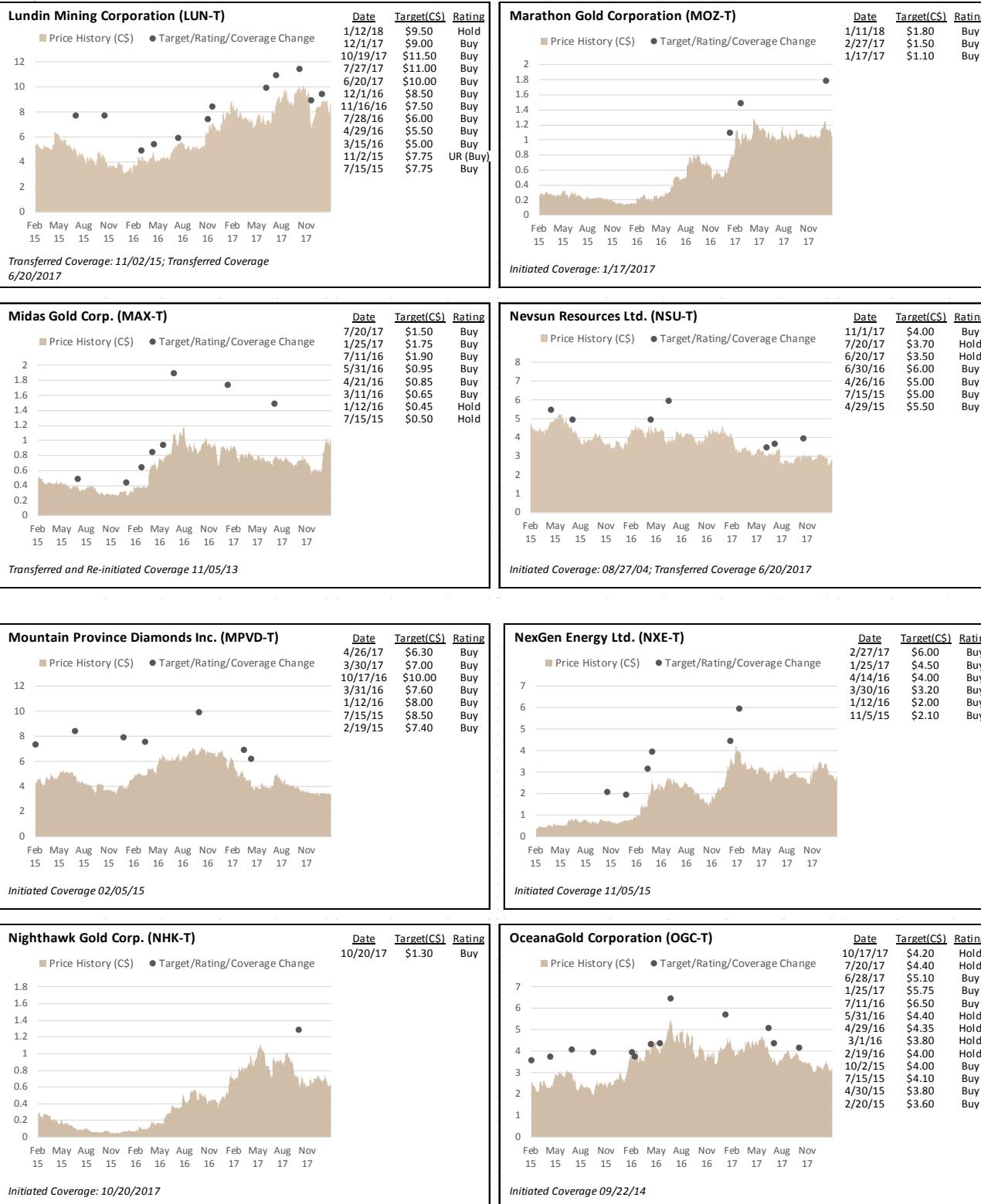
|               | %     | #  | IB Clients<br>(TTM) |
|---------------|-------|----|---------------------|
| Buy           | 72.2% | 70 | 92.9%               |
| Hold          | 12.4% | 12 | 7.1%                |
| Sell          | 0.0%  | 0  | 0.0%                |
| Tender        | 1.0%  | 1  | 0.0%                |
| UR (Buy)      | 0.0%  | 0  | 0.0%                |
| UR (Hold)     | 0.0%  | 0  | 0.0%                |
| UR (Sell)     | 0.0%  | 0  | 0.0%                |
| Dropped (TTM) | 14.4% | 14 | 0.0%                |

## Price Chart, Rating and Target Price History (as of February 16, 2018)



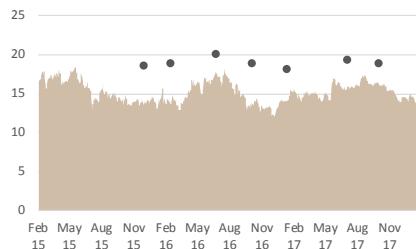






**Osisko Gold Royalties Ltd. (OR-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change



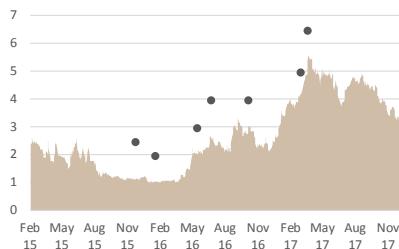
| Date     | Target(C\$) | Rating |
|----------|-------------|--------|
| 10/17/17 | \$19.00     | Buy    |
| 7/20/17  | \$19.50     | Buy    |
| 1/25/17  | \$18.25     | Buy    |
| 10/20/16 | \$19.00     | Buy    |
| 7/11/16  | \$20.25     | Buy    |
| 3/2/16   | \$19.00     | Buy    |
| 12/16/15 | \$18.75     | Buy    |

Initiated Coverage 12/16/2015; Transfer of Coverage

10/20/2016

**Osisko Mining Inc. (OSK-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change



| Date     | Target(C\$) | Rating |
|----------|-------------|--------|
| 4/6/17   | \$6.50      | Buy    |
| 3/17/17  | \$5.00      | Buy    |
| 10/20/16 | \$4.00      | Buy    |
| 7/11/16  | \$4.00      | Buy    |
| 5/31/16  | \$3.00      | Buy    |
| 2/4/16   | \$2.00      | Buy    |
| 12/10/15 | \$2.50      | Buy    |

Initiated Coverage 12/10/2016; Transfer of Coverage

10/20/2016

**Pure Gold Mining Inc. (PGM-V)**

■ Price History (C\$) ● Target/Rating/Coverage Change

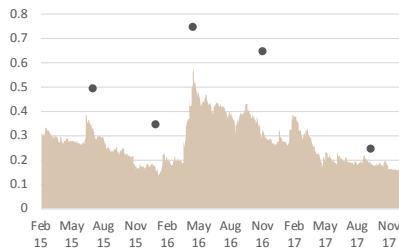


| Date    | Target(C\$) | Rating |
|---------|-------------|--------|
| 6/28/17 | \$1.00      | Buy    |

Initiated Coverage: 6/28/2017

**RNC Minerals (RNX-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change



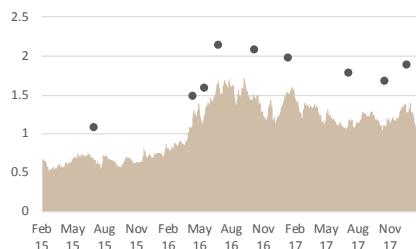
| Date     | Target(C\$) | Rating |
|----------|-------------|--------|
| 9/26/17  | \$0.25      | Hold   |
| 11/15/16 | \$0.65      | Buy    |
| 4/27/16  | \$0.75      | Buy    |
| 1/12/16  | \$0.35      | Buy    |
| 7/15/15  | \$0.50      | Buy    |

Initiated Coverage: 07/05/11; Name Change to RNC Minerals

9/13/2016; Transferred Coverage 9/26/2017

**Roxgold Inc. (ROXG-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change



| Date     | Target(C\$) | Rating |
|----------|-------------|--------|
| 1/3/18   | \$1.90      | Buy    |
| 11/1/17  | \$1.70      | Buy    |
| 7/20/17  | \$1.80      | Buy    |
| 1/25/17  | \$2.00      | Buy    |
| 10/20/16 | \$2.10      | Buy    |
| 7/11/16  | \$2.15      | Buy    |
| 5/31/16  | \$1.60      | Buy    |
| 4/28/16  | \$1.50      | Buy    |
| 7/15/15  | \$1.10      | Buy    |

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

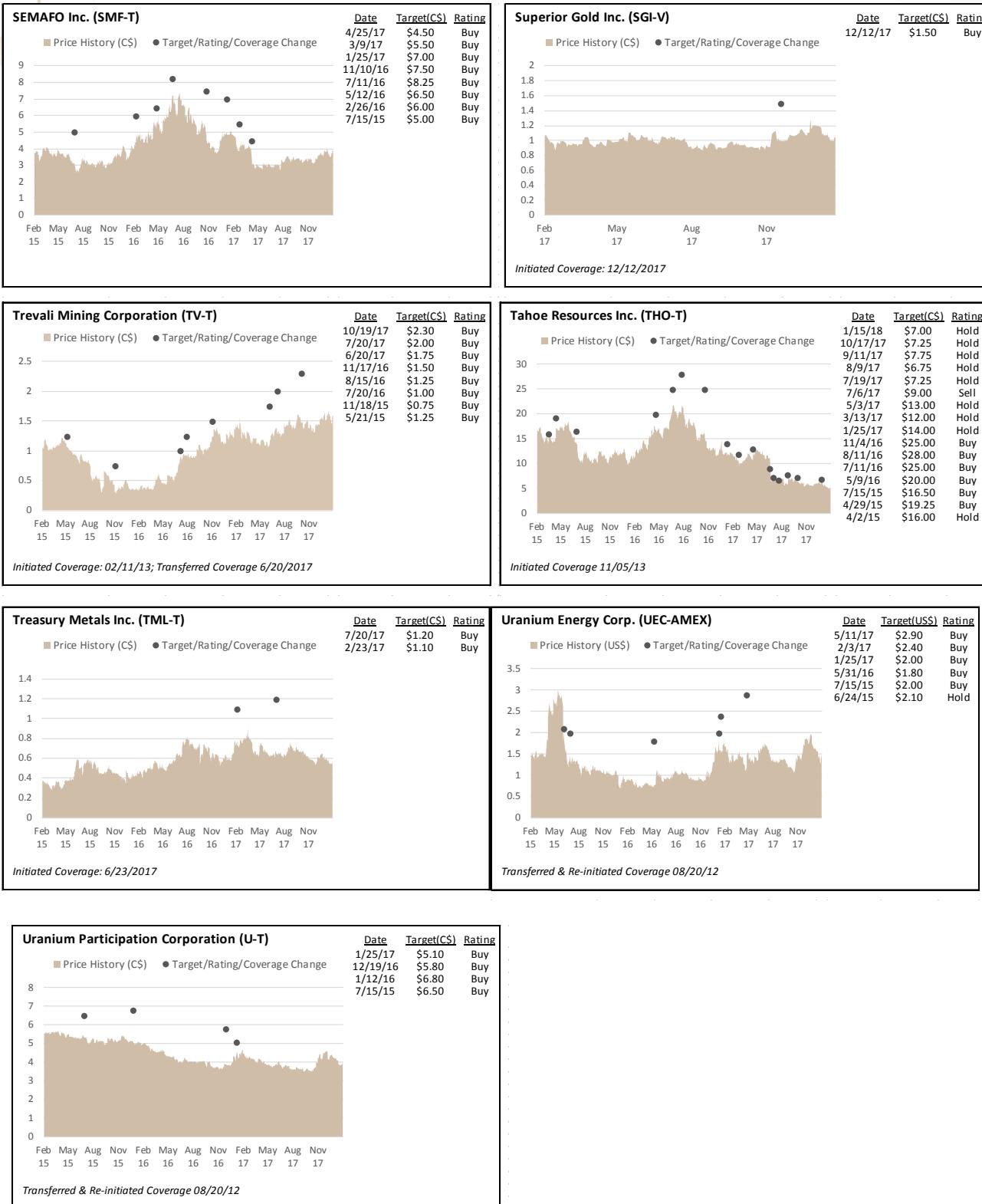
**Sabina Gold & Silver Corp. (SBB-T)**

■ Price History (C\$) ● Target/Rating/Coverage Change



| Date     | Target(C\$) | Rating   |
|----------|-------------|----------|
| 12/20/17 | \$2.60      | Hold     |
| 10/19/17 | \$2.50      | Hold     |
| 10/17/17 | \$2.70      | Buy      |
| 9/5/17   | \$2.75      | Buy      |
| 7/19/17  | \$2.50      | Buy      |
| 1/25/17  | \$1.70      | Buy      |
| 6/16/16  | \$1.65      | UR (Buy) |
| 5/31/16  | \$1.65      | Buy      |
| 1/12/16  | \$1.00      | Buy      |
| 12/15/15 | \$0.90      | Buy      |

Initiated Coverage 12-15-15



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

Source: Capital IQ and Haywood Securities