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## Welcome Rise in Gold Equities after Disappointing Q4/17

**Precious Metals:** Commodity prices rebounded after last week’s losses, as gold gained 0.6% percent despite the Federal Reserve raising its key interest rate by another 25 basis points and announcing that three additional raises are expected in 2018. The price of gold tested the US\$1,250 per ounce level on Wednesday before rising above that level the following day. Gold was also up on Friday as disappointing New York manufacturing data showed business conditions eased in December. After a poor quarter, gold mining equities rose early this week, with the S&P/TSX Global Gold Index finishing 1.7% higher after last week’s 2.8% decline. Meanwhile, silver (up 1.2%), platinum (up 0.6%), and palladium (up 1.6%) all rose during the week, finishing at US\$16.06, US\$894, and US\$1,025 respectively.

**Base Metals:** A good week for base metals, as copper, zinc and nickel were up 4.6%, 3.6% and 5.5% WoW, closing at US\$3.11/lb, US\$1.45/lb and \$5.23/lb, respectively. Copper was buoyed by improving economic growth from China, where industrial output rose in November, and positive data in the U.S., the second biggest copper user, where manufacturing production has advanced for three straight months. Copper has risen 25% in 2017, on course for the best year since 2010, and among the best performing commodities. Zinc fundamentals continue to improve, as global zinc inventories, down 57% YTD, representing just over 8 days of consumption, are at their lowest levels since 2008. Glencore’s modest zinc production profile increase to 2020, along with disappointing Chinese mine production will help to keep the metal in deficit and help to explain spot zinc treatment charges as low as \$25/t in some Chinese smelters. The S&P/TSX Diversified Metals and Mining Index responded positively to the metals prices, up 3.5% WoW, comparing favourably to the S&P/TSX composite Index (-0.3%). The top performers for the week were First Quantum, up 14.1%, Copper Mountain, +11.2%, and Trevali, +10.7% WoW. The laggards were Imperial Metals (-0.9% WoW), Nevsun Resources (2.1%), and Capstone (+3.7% WoW).

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## Weekly Performance



Source: Bloomberg and Haywood Securities

Please see page 35 for Analyst Certification, and pages 35 to 43 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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

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

- **Trevali Mining Corporation (TV-T, C\$1.31):** Drilling results
- **Pure Gold Mining Inc. (PGM-V, \$0.48):** Definitive feasibility study announcement
- **NexGen Energy Ltd. (NXE-T, \$3.53):** Assay results
- **Superior Gold Inc. (SGI-V, C\$1.00):** Coverage initiation
- **Mountain Province Diamonds Inc. (MPVD-T, \$3.50):** Closure of note offering announcement
- **Harte Gold Corp. (HRT-T, C\$0.46):** Bought-deal private placement
- **Nighthawk Gold Corp. (NHK-T; \$0.68):** Drilling results
- **Atlantic Gold Corporation (AGB-V, \$1.51):** Operations update
- **Alamos Gold Inc. (AGI-T, \$8.17):** Feasibility study results
- **Pure Gold Mining Inc. (PGM-V, \$0.48):** Resource estimate on satellite deposits

### **Trevali Mining Corporation (TV-T, C\$1.31 [Buy Rating, \$2.30 Target Price]) – Discovery at Caribou**

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

Trevali reported drill results from its Caribou deposit in New Brunswick. Results confirmed the existence of a body of mineralization below the existing resource.

See Haywood Securities for the full report

### **Pure Gold Mining Inc. (PGM-V, \$0.48 [Buy Rating, \$1.00 Target Price]) – Pure Gold Begins Definitive Feasibility Study on Madsen**

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

**Pure Gold Announced Commencement of a Definitive Feasibility Study (DFS) on Its 100% Owned Madsen Gold Project in the Red Lake District, Ontario** – The DFS will be based on an updated mineral resource estimate incorporating all diamond drilling completed since April 11, 2017, and is scheduled for completion in Q3/18. Pure Gold's goal is to determine the optimum mine plan, underground mining methods, and mining rate, while leveraging the existing mine infrastructure and 36 years of continuous past production history, to make a positive production decision by Q4/18.

See Haywood Securities for the full report

### **NexGen Energy Ltd. (NXE-T, \$3.53 [Buy Rating, \$6.00 Target Price]) – New Assays from Arrow Highlight Continuity in A3 and Resource Potential in the Gaps**

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

NexGen has released new assay results for 21 holes from its 100% owned Rook-1 project, which hosts the +300 million pound (Mlb) U<sub>3</sub>O<sub>8</sub> Arrow deposit.

See Haywood Securities for the full report



### **Superior Gold Inc. (SGI-V, C\$1.00 [Buy Rating, \$1.50 Target Price]) – Priming Plutonic for New Potential**

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

We are initiating coverage of Superior Gold. The Company owns and operates the Plutonic gold mine in Western Australia, which produces approximately 75,000 ounces of gold annually. The Company is also developing the Hermes open-pit project, which will add approximately 25,000 ounces of annual production, and is exploring its surrounding land package that covers 644 km<sup>2</sup>.

See Haywood Securities for the full report

### **Mountain Province Diamonds Inc. (MPVD-T, \$3.50 [Buy Rating, \$6.30 Target Price]) – US\$330 Million Note Offering Closed with Project Facility Annulled**

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

**Closure of US\$330 Million Note Offering** – The Company announced the closure of the secondary senior lien notes private-placement offering for US\$330 million and concurrent creation of a new US\$50 million revolving credit facility (RCF). The issued notes provide a term to maturity of 5 years, expiring on December 15, 2022, and will accrue interest at a coupon rate of 8% per annum, payable semi-annually in arrears on the 15th of June and December respectively. The net funding proceeds from the completed offering in addition to cash items on the balance sheet are employed to repay and terminate the outstanding US\$357 million balance in the project facility and the amounts payable for historical sunk costs (C\$48.5 million) to joint-venture partner De Beers and all other fees and expenses related to the offering and new RCF.

See Haywood Securities for the full report

### **Harte Gold Corp. (HRT-T, C\$0.46 [Buy Rating, \$0.90 Target Price]) – Financing the Sugar Zone**

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

Harte Gold announced a bought-deal private placement for C\$27 million. The deal had been expected as part of the Company's plan to finance Sugar Zone mine construction.

See Haywood Securities for the full report

### **Nighthawk Gold Corp. (NHK-T; \$0.68 [Buy Rating, \$1.00 Target Price]) – Drilling Highlights Growth Potential at Goldcrest Sill**

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

Nighthawk Gold reported results from 13 drill holes, totaling 3,308 metres, from its Goldcrest Sill deposit at its 100% owned Colomac Gold Project located within its Indin Lake Gold Property, Northwest Territories, Canada. The recent drilling followed up on Nighthawk's 2014 and 2016 drill programs on the target and focused on the further evaluation and definition of a higher-grade zone discovered in 2014. Goldcrest is a 2.5-kilometre-long mineralized differentiated igneous intrusion that includes an additional 1.5-kilometre-long relatively unexplored southern extension. It is parallel to, and believed to be co-magmatic to the Colomac Main sill located 400 metres to the east. The results are part of the Company's 26,168 metre exploration program that thus far has focused on delineation and expansion drilling at Colomac (which currently has a National Instrument 43-101 compliant Inferred resource estimate of 2.1 million ounces gold grading 1.64 g/t), and testing other exploration targets within the project area. Following the recent results, just under 1,700 metres of the Company's 26,168 metre program remain to be reported.

See Haywood Securities for the full report



### **Atlantic Gold Corporation (AGB-V, \$1.51 [Buy Rating, \$1.80 Target Price]) – MRC Operation Update Shows Ramp Teething Issues in the Rear-view Mirror**

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

An operations update reveals some teething issues during ramp-up as the Moose River Consolidated (MRC) gold mine project transitions to a Q1/18 commercial production timeline. Ramp-up operating issues appear to have been small in nature and are reportedly materially resolved, with the plant now operating around capacity.

See Haywood Securities for the full report

### **Alamos Gold Inc. (AGI-T, \$8.17 [Buy Rating, \$10.00 Target Price]) – Lynn Lake Feasibility Study Results Announced**

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

Alamos released the results from a feasibility study on its 100% owned Lynn Lake gold project located in northern Manitoba, approximately 820 kilometres northwest of Winnipeg. The study was prepared by Ausenco Engineering and highlights a 7,000-tonne-per-day operation, with annual gold production averaging 143,000 ounces per year at an average cash cost of US\$645/oz, and an all-in sustaining cost of US\$745/oz over 10 years. Proven and probable reserves total 26.8 million tonnes at an average gold grade of 1.89 g/t containing 1.6 million ounces of gold. The initial capital cost is estimated at US\$338 million (compared with US\$167 million in the 2014 Preliminary Economic Assessment). At a gold price assumption of US\$1,250/oz, the project returns a net present value (NPV)5% of US\$123 million and an after-tax internal rate of return (IRR) of 12.5%. At a US\$1,300/oz gold price, the project returns an NPV5% of US\$158 million and an after-tax IRR of 14.5%. The project return is a bit skinny, but given the location in Manitoba, Lynn Lake would be another base of production in Canada that helps offset the risk profile of Turkey and Mexico.

See Haywood Securities for the full report

### **Pure Gold Mining Inc. (PGM-V, \$0.48 [Buy Rating, \$1.00 Target Price]) Fork and Russet South Increase Madsen Resource Base**

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

Pure Gold announced the addition of mineral resources from two satellite deposits at its 100% owned Madsen gold project in the Red Lake mining district in northwestern Ontario. In total, Pure Gold added 96,000 ounces of indicated resources and an additional 118,000 ounces of inferred resources to the Madsen gold project from its Russet South and Fork deposits. The mineral resource estimate considered data from 32,803 metres of drilling from 123 drill holes (of which 110 drill holes were completed by Pure Gold) at Russet, and data from 44,087 metres of drilling from 117 drill holes (of which 21 drill holes were drilled by Pure Gold) at the Fork deposit. Data collected up until October 20, 2017, are included in the resource estimates. Both deposits outcrop at surface and are located approximately 1.5 kilometres from the existing milling infrastructure. The Fork and Russet South deposits, which both remain open for expansion, have the potential to positively impact annual throughput and the production profile at Madsen.

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:

- **Plateau Uranium Inc. (PLU-V, \$0.64):** Initial metallurgical results

### **Mining Flashes**

#### **Plateau Uranium Inc. (PLU-V, \$0.64 [Not Rated]) – Initial Met Results Demonstrate ~80% Lithium Recovery Potential at Falchani Target**

**Colin Healey, MBA, [chealey@haywood.com](mailto:chealey@haywood.com); Aazan Habib, [ahabib@haywood.com](mailto:ahabib@haywood.com)**

Plateau Uranium has reported initial metallurgical test results from samples at its Falchani target within the Chaccaconiza area, part of its Macusani Plateau uranium/lithium project in Peru. Macusani hosts an all-categories National Instrument 43-101 uranium resource of 124 Mlb of  $U_3O_8$  (225 million tonnes [Mt] grading 250 parts per million  $U_3O_8$ ), and a lithium resource of 175,740 tonnes of  $Li_2O$  equivalent (140 Mt grading 0.126%  $Li_2O$  equivalent, indicated plus inferred). Initial sulphuric acid stirred leach test results from the newer Falchani area released today indicate that 77% to 80% of contained lithium can be extracted from the mineralization at elevated temperatures (89°C), in an open circuit (unpressurized).

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	\$ 1,256	\$ 7.21	0.6%	(1.8)%	(4.9)%	0.1%	11.3%		\$ 1,358 \$ 1,126	\$ 1,256 \$ 1,242
Silver Spot US\$/oz	\$ 16.06	\$ 0.20	1.2%	(5.5)%	(8.7)%	(4.1)%	0.6%		\$ 18.65 \$ 15.19	\$ 16.07 \$ 15.71
Platinum Spot US\$/oz	\$ 894	\$ 5.30	0.6%	(4.0)%	(7.8)%	(3.3)%	(0.4)%		\$ 1,045 \$ 873	\$ 894 \$ 881
Palladium Spot US\$/oz	\$ 1,025	\$ 16.01	1.6%	3.9%	10.8%	17.6%	45.9%		\$ 1,039 \$ 652	\$ 1,035 \$ 1,009

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	\$ 3.11	\$ 0.14	4.6%	1.8%	6.1%	21.6%	19.8%		\$ 3.23 \$ 2.46	\$ 3.11 \$ 2.97
Nickel Spot US\$/lb	\$ 5.23	\$ 0.29	5.5%	(1.0)%	4.7%	31.1%	2.4%		\$ 5.82 \$ 3.95	\$ 5.23 \$ 4.94
Lead Spot US\$/lb	\$ 1.15	\$ 0.04	3.9%	5.1%	9.2%	22.9%	9.0%		\$ 1.17 \$ 0.90	\$ 1.15 \$ 1.11
Zinc Spot US\$/lb	\$ 1.45	\$ 0.05	3.6%	0.4%	5.3%	28.7%	14.5%		\$ 1.53 \$ 0.95	\$ 1.45 \$ 1.40
Aluminum Spot US\$/lb	\$ 0.93	\$ 0.03	2.9%	(1.7)%	(0.3)%	10.2%	17.7%		\$ 0.99 \$ 0.77	\$ 0.93 \$ 0.90
Iron Ore Spot US\$/t	\$ 69.55	\$ 1.48	2.1%	13.9%	(4.5)%	27.8%	(13.4)%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal US\$/t	\$ 99.95	\$ 3.25	3.3%	6.9%	3.4%	24.5%	20.6%		\$ 101.00 \$ 72.75	\$ 100.00 \$ 96.70
Uranium Spot US\$/lb	\$ 24.40	\$ (0.60)	(2.5)%	4.3%	18.2%	21.4%	7.7%		\$ 24.80 \$ 24.80	\$ 25.00 \$ 24.40
WTI US\$/bbl	\$ 57.34	\$ (0.02)	(0.0)%	3.3%	12.2%	24.9%	4.3%		\$ 59.05 \$ 43.39	\$ 57.99 \$ 56.60
Brent US\$/bbl	\$ 63.24	\$ (0.16)	(0.3)%	2.4%	14.4%	30.0%	11.9%		\$ 65.83 \$ 46.15	\$ 64.69 \$ 62.44
Henry Hub US\$/MMBtu	\$ 2.62	\$ (0.15)	(5.7)%	(17.5)%	(21.5)%	(22.1)%	(27.8)%		\$ 3.83 \$ 2.58	\$ 2.83 \$ 2.62

Source: Haywood Securities and Bloomberg

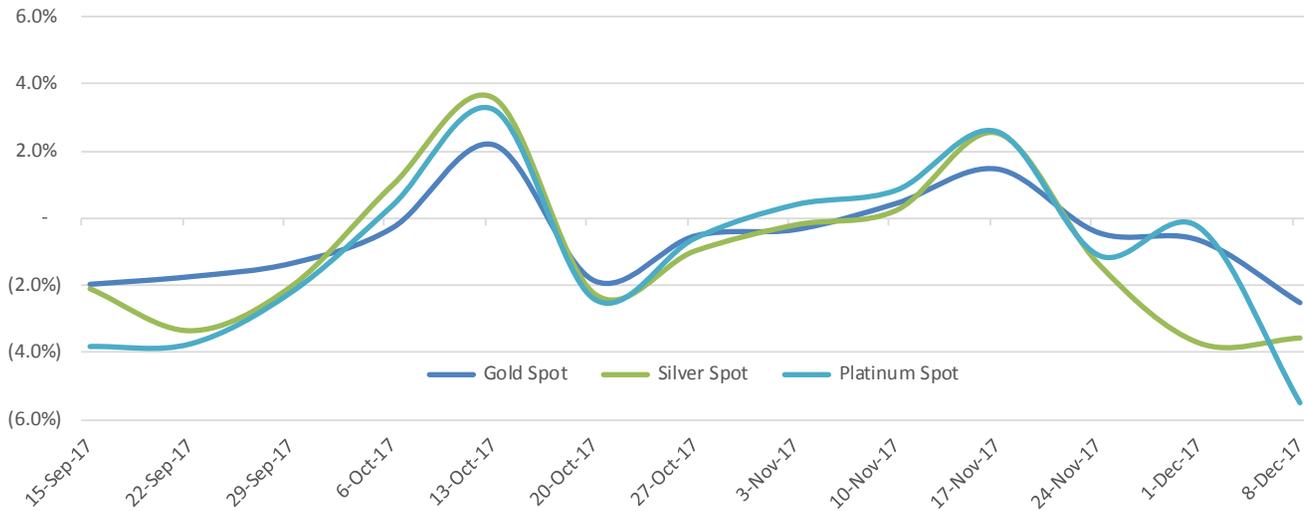


# Commodities Prices and Inventories

## Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,256 /oz	0.6%	4.9%	4.9%
Silver	US\$ 16.06 /oz	1.3%	0.9%	0.6%
Platinum	US\$ 893 /oz	0.6%	-1.1%	-0.4%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

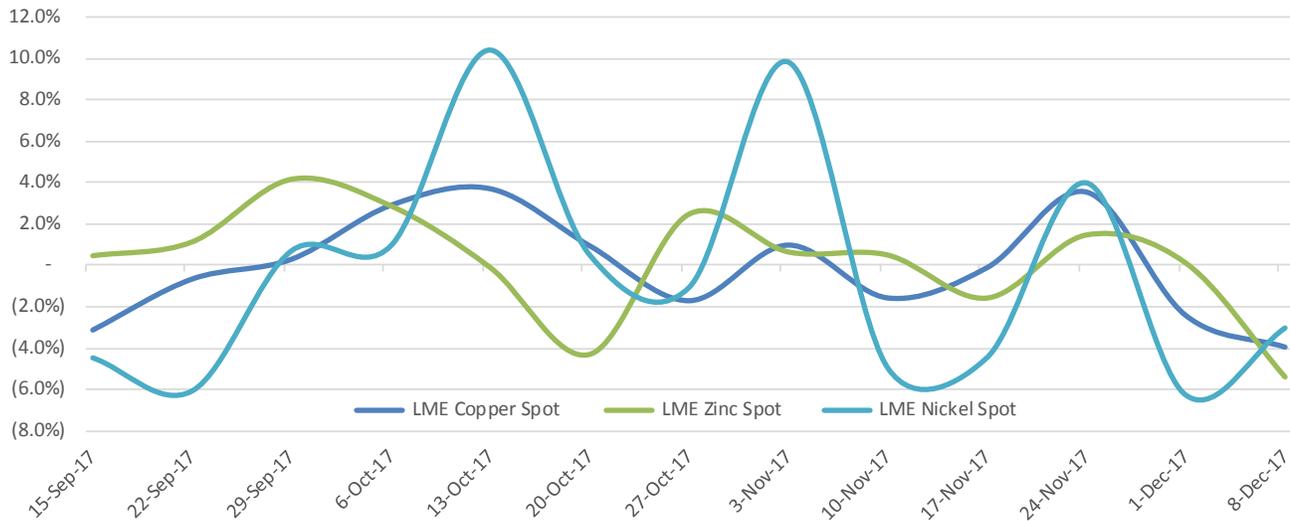


**Base Metals**

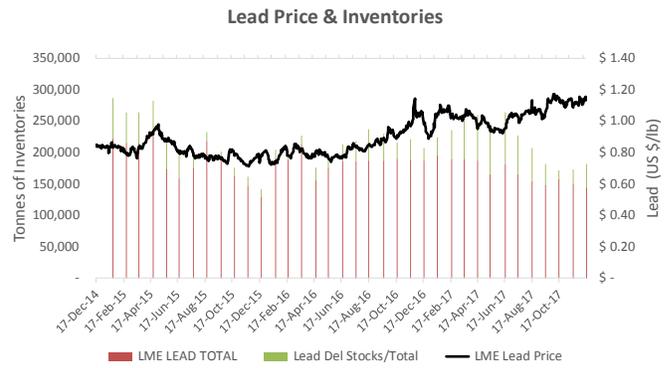
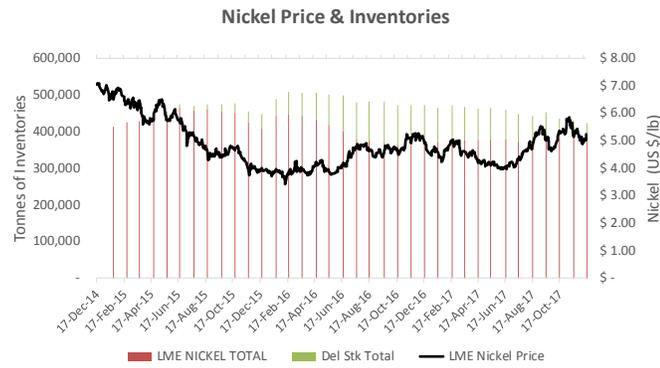
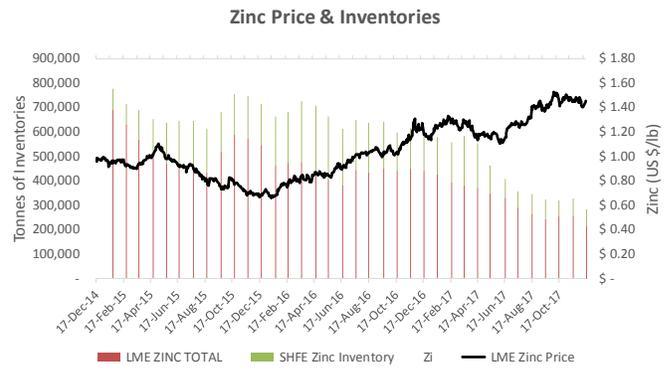
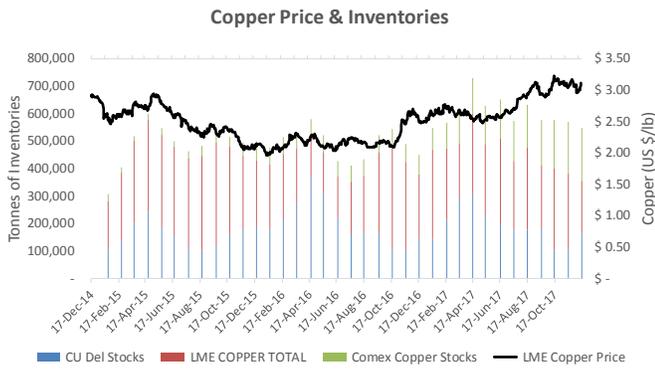
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.11 /lb	4.9%	24.1%	19.8%
Zinc	US\$ 1.45 /lb	3.7%	25.3%	14.5%
Nickel	US\$ 5.23 /lb	5.8%	15.6%	2.4%

Commodities	LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	195,200	0.0%	528,797	-2%	5%	8.3
Zinc	193,750	-3.7%	264,311	-54%	-55%	6.7
Nickel	374,850	-0.6%	414,475	-11%	-12%	79.8

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



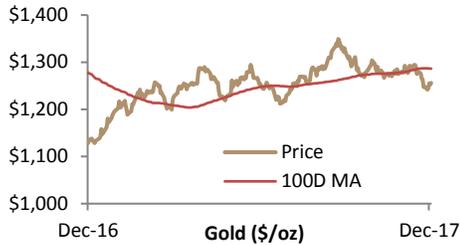
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



### Commodities and ETFs: A Week in Action

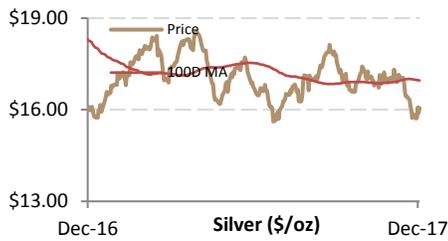
#### Gold – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+0.6%) for the week

ETF Holdings: 71,715,389 ounces, down 28,531 ounces for the week

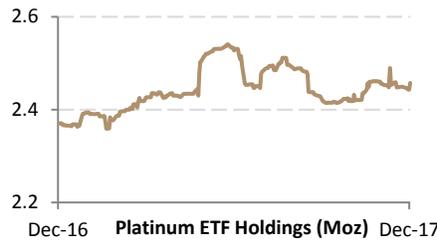
#### Silver – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+1.2%) for the week

ETF Holdings: 659,037,559 ounces, up 6,929,372 ounces for the week

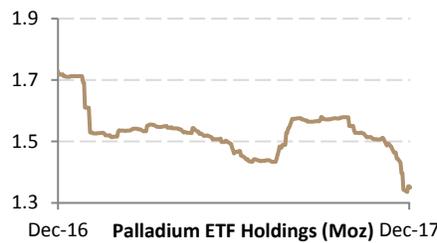
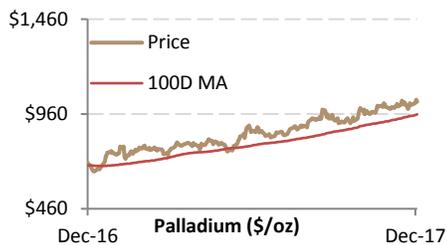
#### Platinum – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+0.6%) for the week

ETF Holdings: 2,457,403 ounces, up 8,755 ounces for the week

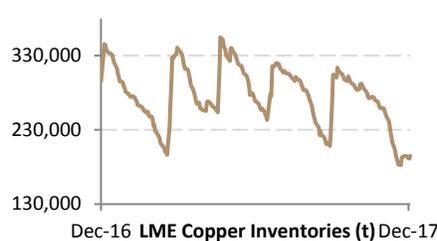
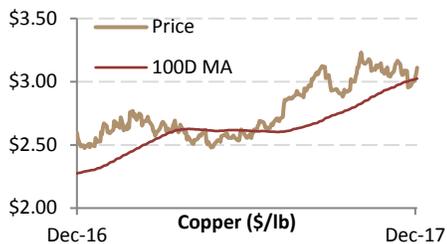
#### Palladium – 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+1.6%) for the week

ETF Holdings: 1,349,655 ounces, up 7,235 ounces for the week

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

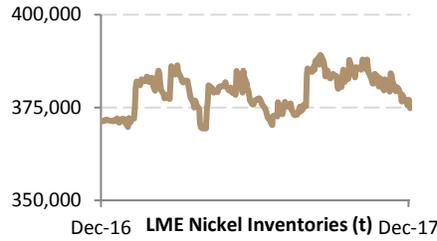
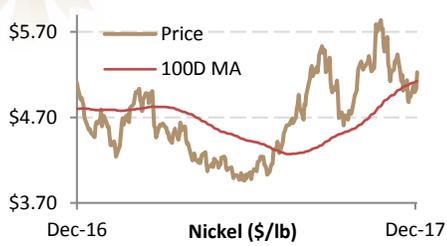


Futures: Gain (+4.9%) for the week

LME Copper: 195,200 tonnes, up 50 tonnes for the week

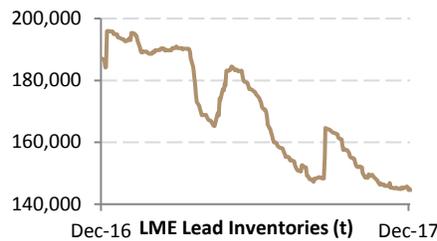
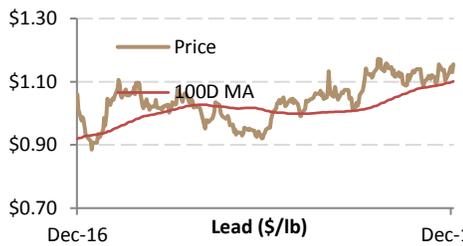


### Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



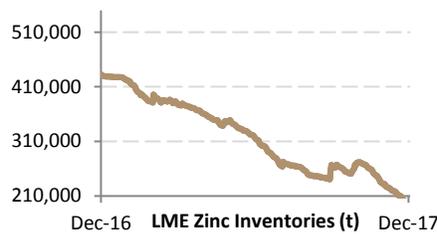
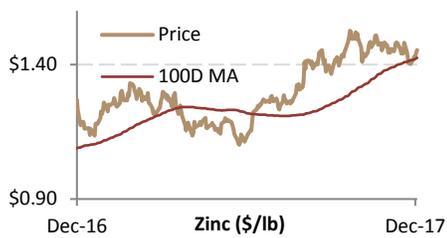
Spot: Gain (+5.8%) for the week  
 LME Nickel: 374,850 tonnes, down 2,088 tonnes for the week

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



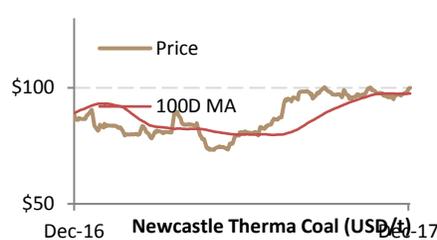
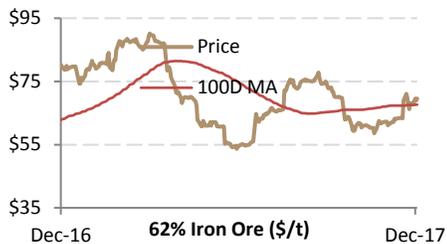
Spot: Gain (+4.0%) for the week  
 LME Lead: 144,550 tonnes, down 750 tonnes for the week

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



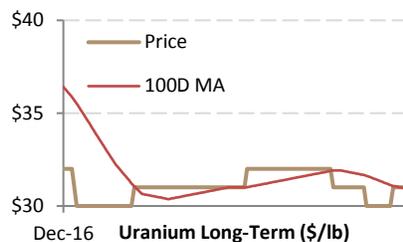
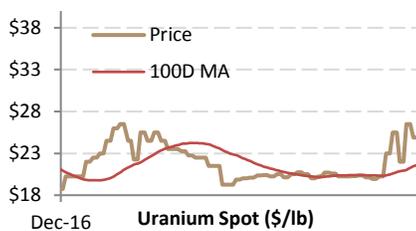
Spot: Gain (+3.7%) for the week  
 LME Zinc: 193,750 tonnes, down 7,375 tonnes for the week

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



Newcastle Thermal Futures: Gain (+2.5%) for the week  
 62% Fe Iron Ore: Gain (+2.2%) for the week

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



Uranium Spot: Loss (-1.2%) for the week  
 Uranium Long: Loss (-2.4%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



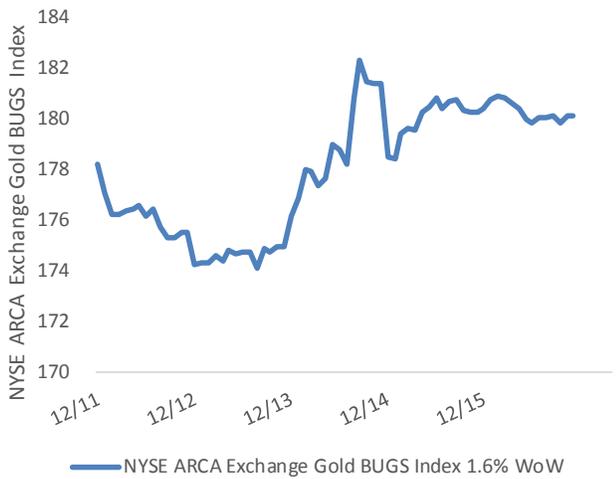
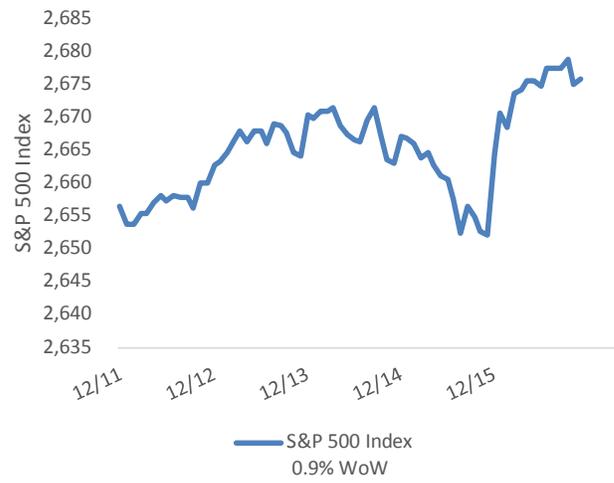
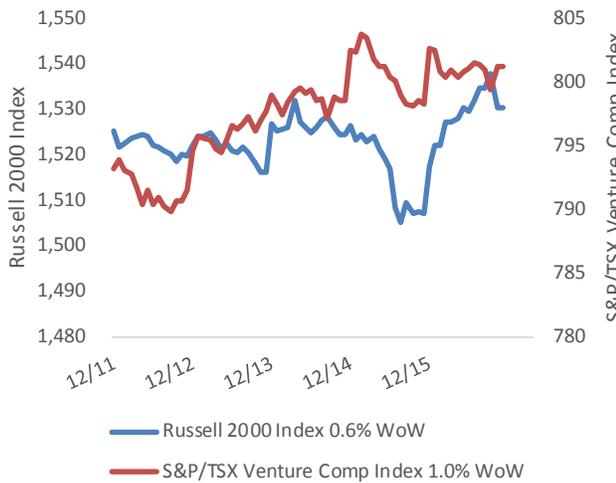
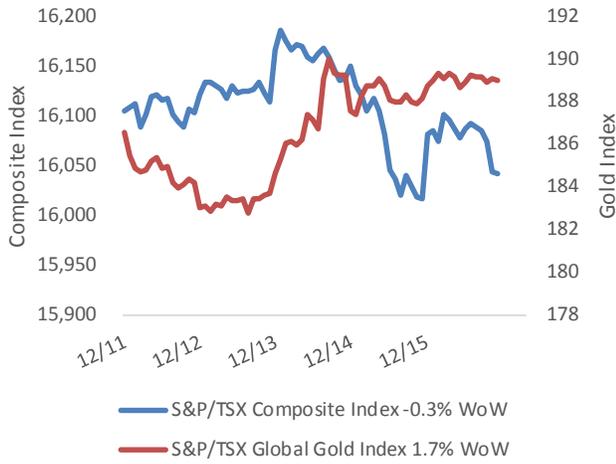
## Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
12/19/2017	Housing Starts	Nov	1245k	1290k	90
12/19/2017	Building Permits	Nov	1277k	1297k	63
12/19/2017	Current Account Balance	3Q	-\$116.0b	-\$123.1b	73
12/20/2017	MBA Mortgage Applications	15-Dec	--	-2.30%	92
12/20/2017	Existing Home Sales	Nov	5.52m	5.48m	88
12/21/2017	GDP Annualized QoQ	3Q T	3.30%	3.30%	97
12/21/2017	Initial Jobless Claims	16-Dec	235k	225k	98
12/21/2017	Personal Consumption	3Q T	--	2.30%	68
12/21/2017	Continuing Claims	9-Dec	--	1886k	69
12/21/2017	GDP Price Index	3Q T	2.10%	2.10%	78
12/21/2017	Philadelphia Fed Business Outlook	Dec	21	22.7	80
12/21/2017	Core PCE QoQ	3Q T	--	1.40%	68
12/21/2017	Chicago Fed Nat Activity Index	Nov	--	0.65	64
12/21/2017	FHFA House Price Index MoM	Oct	--	0.30%	71
12/21/2017	Bloomberg Consumer Comfort	17-Dec	--	51.3	68
12/21/2017	Leading Index	Nov	0.30%	1.20%	84
12/22/2017	Personal Income	Nov	0.40%	0.40%	85
12/22/2017	Personal Spending	Nov	0.40%	0.30%	85
12/22/2017	PCE Core MoM	Nov	0.10%	0.20%	60
12/22/2017	Durable Goods Orders	Nov P	2.00%	-0.80%	93
12/22/2017	Durables Ex Transportation	Nov P	0.50%	0.90%	74
12/22/2017	Cap Goods Orders Nondef Ex Air	Nov P	0.40%	0.30%	60
12/22/2017	Cap Goods Ship Nondef Ex Air	Nov P	--	1.10%	60
12/22/2017	New Home Sales	Nov	650k	685k	91
12/22/2017	U. of Mich. Sentiment	Dec F	97.2	96.8	94
<b>Canada</b>					
12/20/2017	Wholesale Trade Sales MoM	Oct	--	-1.20%	62
12/21/2017	CPI NSA MoM	Nov	0.20%	0.10%	88
12/21/2017	CPI YoY	Nov	2.00%	1.40%	95
12/21/2017	Retail Sales MoM	Oct	0.40%	0.10%	79
12/21/2017	Retail Sales Ex Auto MoM	Oct	0.40%	0.30%	74
12/22/2017	GDP MoM	Oct	0.20%	0.20%	83

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 High	Low
TSX:AEM	Agnico Eagle Mines Limited	55.36	0.28	1%	68.76	48.77
TSX:ASR	Alacer Gold Corp.	2.01	0.01	0%	3.11	1.75
TSX:AGI	Alamos Gold Inc.	7.84	(0.27)	(3)%	11.83	7.53
NYSE:AU	AngloGold Ashanti Limited	9.26	0.10	1%	13.68	8.86
TSX:AR	Argonaut Gold Inc.	2.23	(0.03)	(1)%	2.98	1.48
TSX:AZ	Arizona Mining Inc.	3.34	0.19	6%	3.68	1.70
TSX:AKG	Asanko Gold Inc.	0.65	-	-	5.07	0.55
TSXV:AGB	Atlantic Gold Corporation	1.46	(0.06)	(4)%	1.87	0.78
TSX:BTO	B2Gold Corp.	3.63	0.24	7%	4.64	2.74
TSXV:BGM	Barkerville Gold Mines Ltd.	0.73	0.08	12%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	18.13	0.56	3%	27.19	17.07
TSX:CG	Centerra Gold Inc.	7.08	(0.09)	(1)%	9.35	5.56
TSX:CGG	China Gold International Resources I	2.09	0.09	4%	3.40	1.82
NYSE:CDE	Coeur Mining, Inc.	7.59	0.70	10%	12.30	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.	12.78	(0.38)	(3)%	14.96	9.87
TSX:CNL	Continental Gold Inc.	3.12	0.06	2%	5.75	2.62
TSX:DGC	Detour Gold Corporation	12.96	0.19	1%	21.48	12.50
TSX:ELD	Eldorado Gold Corporation	1.63	0.14	9%	5.13	1.39
TSX:EDV	Endeavour Mining Corporation	24.68	1.08	5%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	3.04	0.42	16%	6.44	2.50
TSXV:FPC	Falco Resources Ltd.	0.86	(0.03)	(3)%	1.65	0.77
TSX:FR	First Majestic Silver Corp.	9.30	0.94	11%	14.36	7.51
TSX:FVI	Fortuna Silver Mines Inc.	6.16	0.67	12%	9.18	5.13
TSX:FNV	Franco-Nevada Corporation	97.91	(2.10)	(2)%	110.18	73.26
NYSE:GFI	Gold Fields Limited	3.97	0.21	6%	4.70	2.64
TSX:G	Goldcorp Inc.	15.97	0.58	4%	23.35	15.00
TSX:GSC	Golden Star Resources Ltd.	1.05	0.02	2%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.72	0.27	6%	8.11	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.80	0.07	4%	2.99	1.56
TSX:HRT	Harte Gold Corp.	0.46	(0.04)	(7)%	0.87	0.26
NYSE:HL	Hedra Mining Company	3.91	0.34	10%	6.78	3.43
TSX:IMG	IAMGOLD Corporation	7.05	0.55	8%	8.87	4.30
TSX:IVN	Ivanhoe Mines Ltd.	4.09	(0.02)	(0)%	5.47	2.25
TSX:K	Kinross Gold Corporation	5.19	0.19	4%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	17.13	(0.79)	(4)%	19.06	6.33
TSX:KDX	Klondex Mines Ltd.	3.18	0.32	11%	7.73	2.75

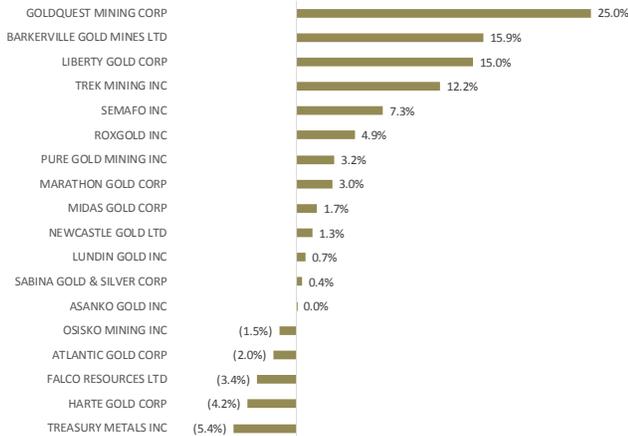
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:LGD	Liberty Gold Corp.	0.46	0.06	15%	0.68	0.35
TSX:LUG	Lundin Gold Inc.	4.21	0.03	1%	6.50	4.07
TSX:MAG	MAG Silver Corp.	15.02	1.08	8%	21.99	12.75
TSX:MOZ	Marathon Gold Corporation	1.03	0.03	3%	1.36	0.45
NYSE:MUX	McEwen Mining Inc.	2.09	0.26	14%	4.43	1.82
TSX:MAX	Midas Gold Corp.	0.59	0.02	4%	0.95	0.55
TSX:NCA	NewCastle Gold Ltd.	0.76	0.01	1%	1.12	0.53
TSX:NGD	New Gold Inc.	3.82	(0.17)	(4)%	5.79	3.11
NYSE:NEM	Newmont Mining Corporation	35.87	0.47	1%	39.63	30.85
TSX:NHK	Nighthawk Gold Corp.	0.69	0.03	5%	1.15	0.36
TSX:NG	NovaGold Resources Inc.	4.67	0.24	5%	8.15	4.33
TSX:OGC	OceanaGold Corporation	3.08	-	-	5.00	2.92
TSX:OR	Osisko Gold Royalties Ltd.	13.93	(0.44)	(3)%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	3.35	(0.05)	(1)%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	19.40	0.84	5%	27.99	18.00
TSX:PG	Premier Gold Mines Limited	3.54	0.21	6%	4.13	2.02
TSX:PVG	Pretium Resources Inc.	13.51	0.50	4%	16.48	9.17
TSXV:PGM	Pure Gold Mining Inc.	0.49	0.02	3%	0.72	0.40
NasdaqGS:GOLD	Randgold Resources Limited	92.13	0.43	0%	108.29	68.36
TSX:ROXG	Roxgold Inc.	1.28	0.06	5%	1.67	1.03
NasdaqGS:RGLD	Royal Gold, Inc.	84.07	0.92	1%	94.39	60.21
TSX:SBB	Sabina Gold & Silver Corp.	2.28	0.01	0%	2.70	0.84
TSX:SSL	Sandstorm Gold Ltd.	5.88	0.38	7%	6.81	4.29
NYSE:SA	Seabridge Gold Inc.	10.25	0.25	2%	13.70	7.35
TSX:SMF	SEMAFO Inc.	3.37	0.23	7%	5.24	2.68
NYSE:SBGL	Sibanye Gold Limited	4.85	(0.18)	(4)%	10.59	4.27
TSX:SVM	Silvercorp Metals Inc.	3.25	0.37	13%	5.90	2.72
TSX:SSRM	SSR Mining Inc.	10.61	0.28	3%	16.11	10.02
TSX:THO	Tahoe Resources Inc.	5.63	0.24	4%	15.11	5.31
TSX:TMR	TMAC Resources Inc.	10.00	1.60	19%	19.00	6.90
TSX:TXG	Torex Gold Resources Inc	11.99	(0.63)	(5)%	33.85	11.53
TSX:TML	Treasury Metals Inc.	0.53	(0.03)	(5)%	0.90	0.50
TSXV:TREK	Trek Mining Inc.	0.92	-	-	2.02	0.89
TSX:WDO	Wesdome Gold Mines Ltd.	1.88	0.17	10%	4.40	1.64
TSX:WPM	Wheaton Precious Metals Corp.	27.76	0.75	3%	30.32	22.75
TSX:YRI	Yamana Gold Inc.	3.38	0.22	7%	4.80	2.84

Source: Capital IQ and Haywood Securities

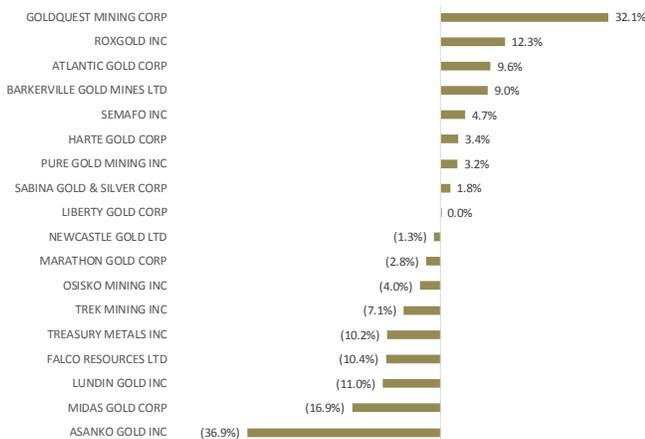


Weekly Performance – Precious Metals Companies (Small Cap)

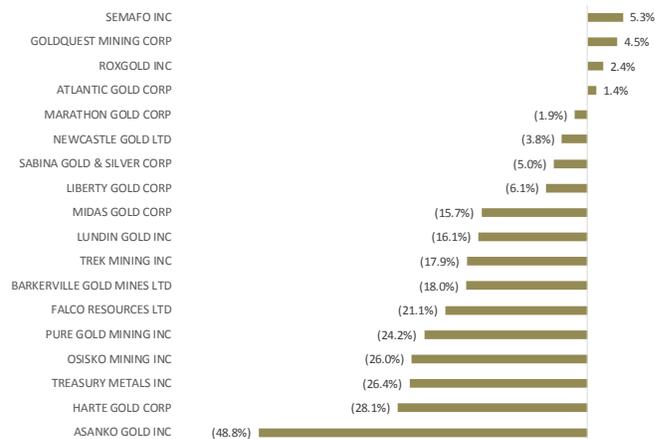
Weekly Price Change



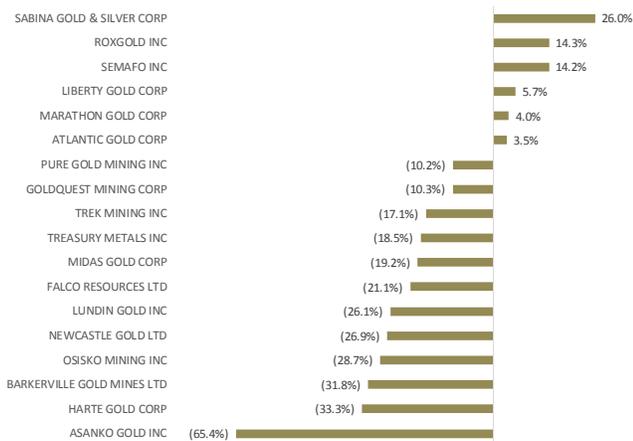
1-Month Price Change



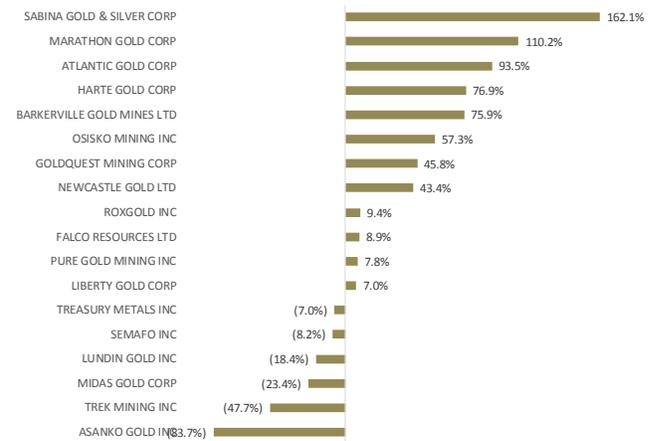
3-Month Price Change



6-Month Price Change



1-Year Price Change

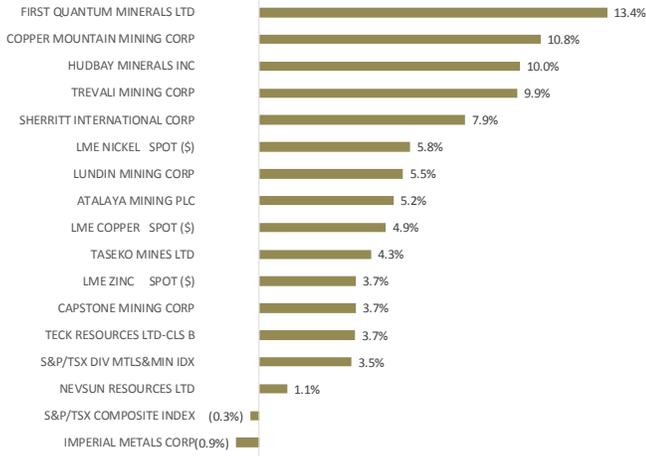


Source: Bloomberg and Haywood Securities

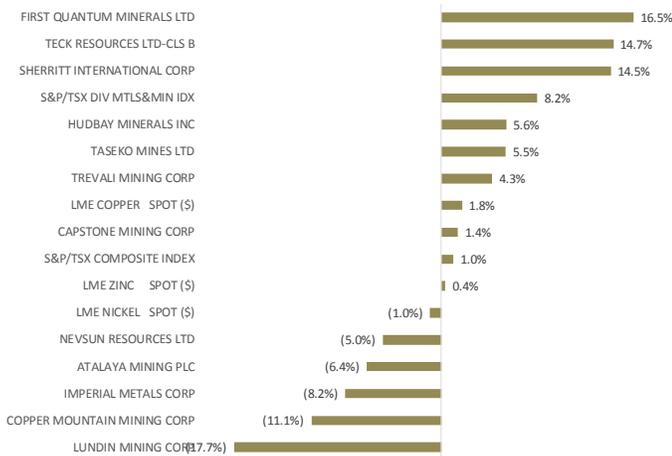


Equity Weekly Performance – Base Metals Companies

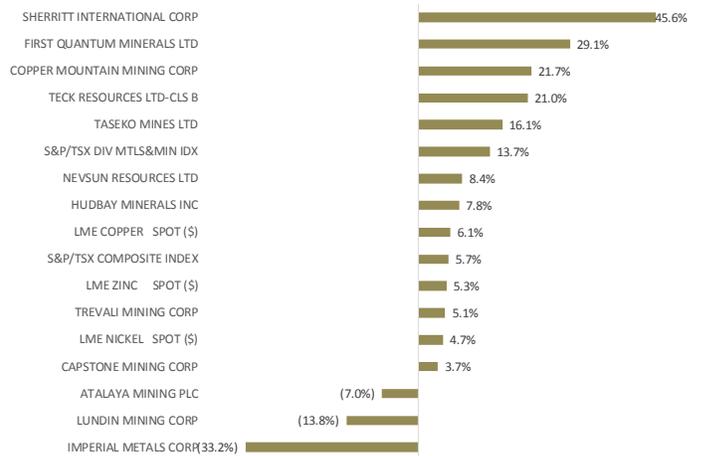
Weekly Price Change



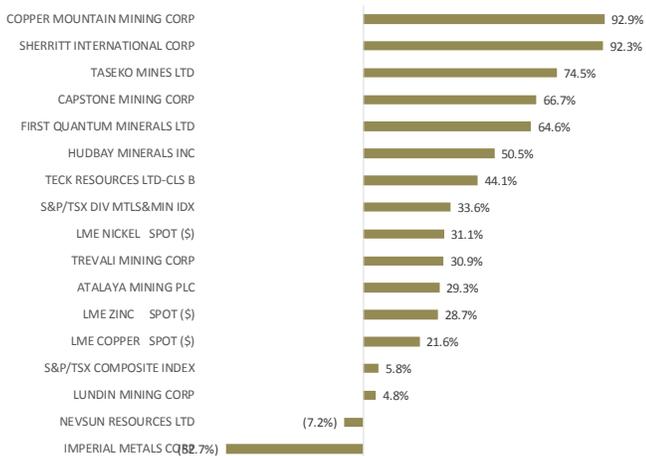
1-Month Price Change



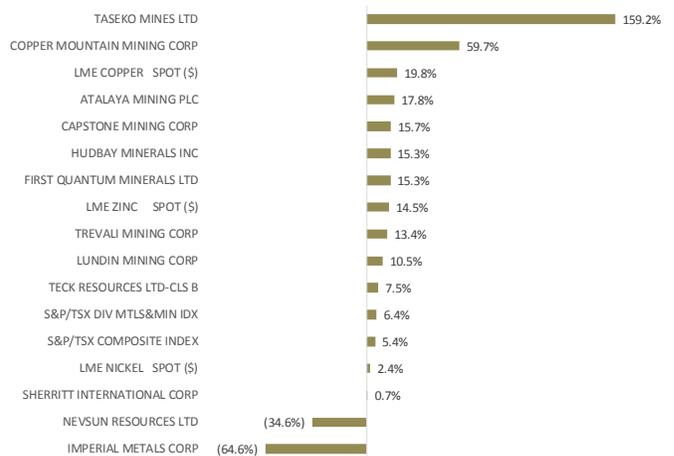
3-Month Price Change



6-Month Price Change



1-Year Price Change

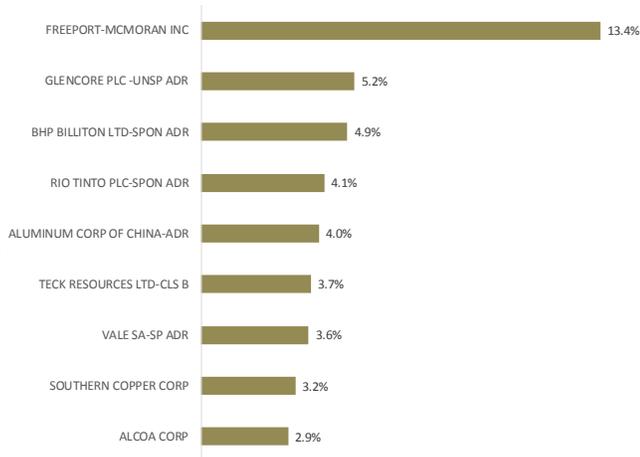


Source: Bloomberg and Haywood Securities

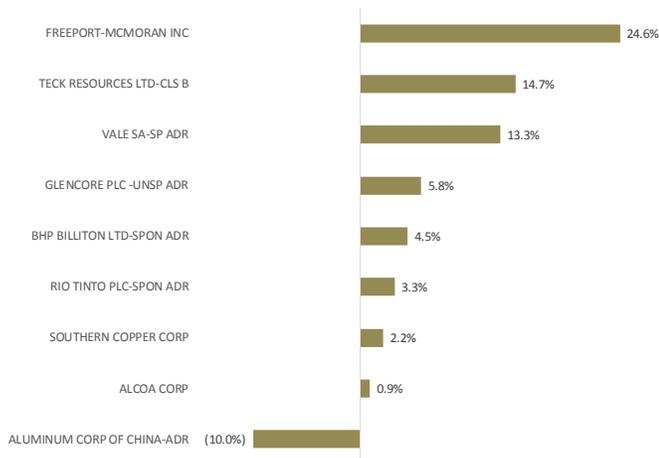


Equity Weekly Performance – Major International Miners

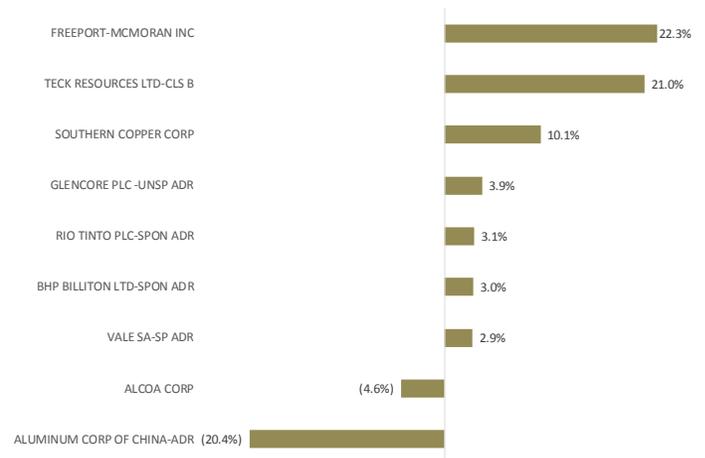
Weekly Price Change



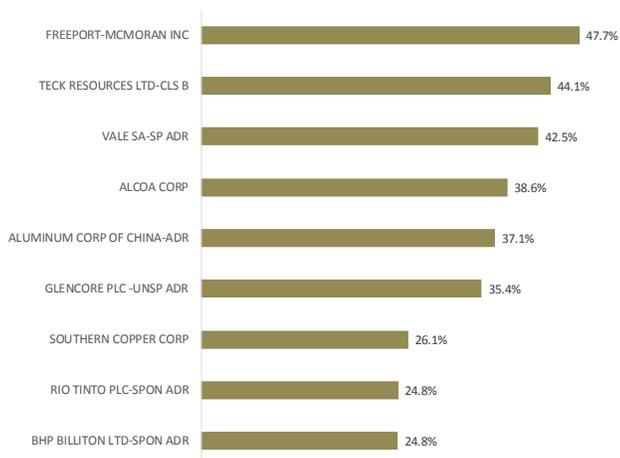
1-Month Price Change



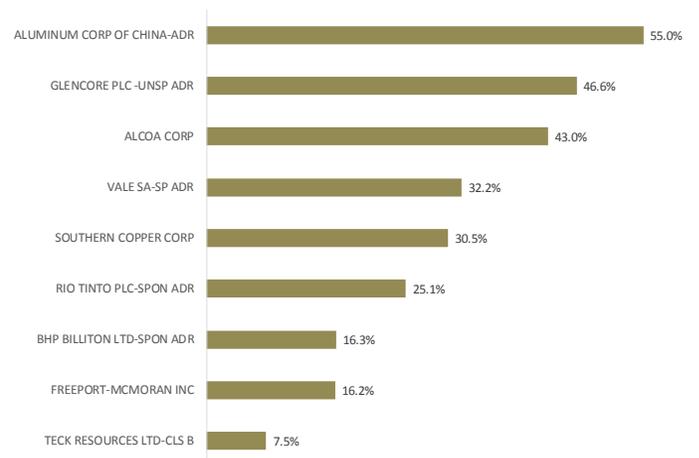
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares 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>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 55.12	230.0	US\$ 9,881	US\$ 989	US\$ 1,265	US\$ 1,372	US\$ 9,989	US\$ 3.46	US\$ 3.41	11	12.4x	12.6x	12.6x	12.7x	11.5x	10.4x
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.90	410.0	US\$ 3,802	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,692	US\$ 2.16	US\$ 3.04	6	4.3x	3.0x	6.4x	4.6x	3.6x	4.8x
Barrick Gold Corporation	TSX:ABX	C\$ 18.13	1166.0	US\$ 16,478	US\$ 2,025	US\$ 3,004	US\$ 6,346	US\$ 19,820	US\$ 2.05	US\$ 2.30	9	6.9x	6.1x	8.3x	7.4x	4.9x	4.8x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 16.39	254.0	US\$ 3,246	US\$ 185	US\$ 114	US\$ 272	US\$ 3,404	US\$ 1.12	US\$ 1.65	3	11.4x	7.7x	12.0x	8.1x	10.0x	9.2x
Eldorado Gold Corporation	TSX:EJD	C\$ 1.63	792.3	US\$ 1,007	US\$ 551	US\$ 700	US\$ 593	US\$ 900	US\$ 0.11	US\$ 0.20	13	11.9x	6.4x	10.7x	5.7x	4.6x	7.1x
Evolution Mining Limited	ASX:EVM	C\$ 2.32	1692.6	US\$ 3,067	US\$ 29	US\$ 75	US\$ 294	US\$ 3,286	US\$ 0.30	US\$ 0.30	6	6.0x	6.0x	6.4x	6.5x	7.2x	6.2x
Fresnillo PLC	LSE:FRES	C\$ 22.82	736.9	US\$ 13,111	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,570	US\$ 1.04	US\$ 1.35	6	17.2x	13.2x	16.5x	12.6x	12.3x	11.6x
Gold Fields Limited	JSE:GFI	C\$ 5.17	820.6	US\$ 3,309	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,735	US\$ 1.01	US\$ 1.11	6	4.0x	3.6x	5.7x	5.2x	3.7x	4.1x
Goldcorp Inc.	TSX:G	C\$ 15.97	867.2	US\$ 10,795	US\$ 195	(US\$ 3)	US\$ 2,083	US\$ 12,881	US\$ 1.37	US\$ 1.66	18	9.1x	7.5x	10.8x	9.0x	8.9x	8.7x
Kinross Gold Corporation	TSX:K	C\$ 5.19	1247.0	US\$ 5,045	US\$ 1,050	US\$ 1,731	US\$ 1,732	US\$ 5,046	US\$ 0.75	US\$ 0.85	18	5.4x	4.8x	5.4x	4.8x	4.5x	4.2x
Newcrest Mining Limited	ASX:NCM	C\$ 21.32	766.1	US\$ 12,730	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,136	US\$ 1.51	US\$ 1.64	7	11.0x	10.1x	12.3x	11.2x	10.6x	10.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 46.02	533.3	US\$ 19,131	US\$ 3,045	US\$ 3,658	US\$ 4,035	US\$ 19,508	US\$ 4.21	US\$ 4.17	9	8.5x	8.6x	8.7x	8.8x	6.7x	7.5x
Randgold Resources Limited	LSE:RRS	C\$ 118.82	92.0	US\$ 8,521	US\$ 622	US\$ 813	US\$ 3	US\$ 7,711	US\$ 5.48	US\$ 6.15	7	16.9x	15.1x	15.3x	13.6x	14.0x	11.4x
Yamana Gold Inc.	TSX:YRI	C\$ 3.38	948.5	US\$ 2,499	US\$ 248	(US\$ 10)	US\$ 1,643	US\$ 4,151	US\$ 0.47	US\$ 0.68	16	5.6x	3.9x	9.2x	6.4x	6.4x	6.6x
<b>Group Average - Senior Producers</b>												9.3x	7.8x	10.0x	8.3x	7.8x	7.6x
<b>Group Average - Senior Producers (excluding high/low)</b>												9.1x	7.5x	9.9x	8.2x	7.6x	7.6x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 3.06	410.1	US\$ 980	US\$ 176	US\$ 390	-	US\$ 590	US\$ 0.52	US\$ 1.05	3	4.6x	2.3x	2.8x	1.4x	1.5x	2.0x
Alamos Gold Inc.	TSX:AGI	C\$ 7.84	389.1	US\$ 2,378	US\$ 167.7	US\$ 274.4	US\$ 1.7	US\$ 2,104.9	US\$ 0.58	US\$ 0.67	11	10.6x	9.1x	9.4x	8.0x	14.6x	11.8x
B2Gold Corp.	TSX:BTG	C\$ 3.63	977.5	US\$ 2,766	US\$ 90	US\$ 35	US\$ 634	US\$ 3,365	US\$ 0.22	US\$ 0.51	12	12.7x	5.6x	15.4x	6.8x	10.5x	12.7x
Centamin Plc.	LSE:GEY	C\$ 2.47	1150.0	US\$ 2,216	US\$ 213.1	US\$ 402.6	US\$ 0.0	US\$ 1,813.5	US\$ 0.25	US\$ 0.22	5	7.7x	8.9x	6.3x	7.3x	4.9x	5.4x
Centerra Gold Inc.	TSX:CGC	C\$ 7.08	291.8	US\$ 1,610	US\$ 352	US\$ 616	US\$ 248	US\$ 1,242	US\$ 1.72	US\$ 1.38	10	3.2x	4.0x	2.5x	3.1x	2.9x	2.2x
Debur Gold Corporation	TSX:DGC	C\$ 12.96	174.8	US\$ 1,766	US\$ 113.9	US\$ 170.5	US\$ 297.5	US\$ 1,893.2	US\$ 1.51	US\$ 1.93	17	6.7x	5.2x	7.2x	5.6x	8.3x	7.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.68	105.8	US\$ 2,036	US\$ 97	US\$ 142	US\$ 322	US\$ 2,217	US\$ 1.97	US\$ 3.27	7	9.8x	5.9x	10.6x	6.4x	9.5x	9.9x
Guyana Goldfields Inc.	TSX:GLY	C\$ 4.72	173.1	US\$ 637	US\$ 110.5	US\$ 127.9	US\$ 44.5	US\$ 553.3	US\$ 0.45	US\$ 0.66	6	8.2x	5.6x	7.2x	4.8x	6.4x	6.9x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.24	444.7	US\$ 777	US\$ 95	US\$ 83	US\$ 23	US\$ 717	US\$ 0.67	US\$ 0.58	5	2.6x	3.0x	2.4x	2.8x	2.1x	2.1x
Hecla Mining Company	NYSE:HL	C\$ 5.02	399.0	US\$ 1,560	US\$ 205.9	US\$ 195.5	US\$ 501.9	US\$ 1,866.5	US\$ 0.35	US\$ 0.52	7	11.0x	7.5x	13.2x	9.0x	7.8x	9.8x
IAMGOLD Corporation	TSX:IMG	C\$ 7.05	465.9	US\$ 2,560	US\$ 811	US\$ 852	US\$ 389	US\$ 2,097	US\$ 0.64	US\$ 0.73	15	8.5x	7.6x	7.0x	6.2x	6.5x	6.3x
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 17.13	207.0	US\$ 2,764	US\$ 210.5	US\$ 102.1	US\$ 0.0	US\$ 2,661.7	US\$ 1.47	US\$ 1.96	8	9.1x	6.8x	8.8x	6.6x	16.7x	7.6x
Klondex Mines Ltd.	TSX:KDX	C\$ 3.18	179.6	US\$ 445	US\$ 17	US\$ 14	US\$ 14	US\$ 442	US\$ 0.35	US\$ 0.63	9	7.0x	3.9x	7.0x	3.9x	5.7x	5.3x
New Gold Inc.	TSX:NGD	C\$ 3.82	577.8	US\$ 1,721	US\$ 207.1	US\$ 304.5	US\$ 977.0	US\$ 2,393.0	US\$ 0.49	US\$ 0.70	15	6.1x	4.2x	8.5x	5.9x	8.0x	7.5x
Northern Star Resources Limited	ASX:NST	C\$ 5.61	603.2	US\$ 2,638	US\$ 309	US\$ 239	-	US\$ 2,399	US\$ 0.45	US\$ 0.46	6	9.8x	9.6x	8.9x	8.7x	7.9x	7.3x
OceanaGold Corporation	TSX:OGC	C\$ 3.08	615.1	US\$ 1,477	US\$ 61.2	US\$ 19.7	US\$ 200.0	US\$ 1,657.1	US\$ 0.54	US\$ 0.55	14	4.4x	4.4x	5.0x	4.9x	5.9x	4.5x
Pretium Resources Inc.	TSX:PRG	C\$ 13.51	182.0	US\$ 1,917	US\$ 54	US\$ 7	US\$ 715	US\$ 2,625	US\$ 0.53	US\$ 1.73	7	19.7x	6.1x	27.0x	8.3x	-	26.9x
Premier Gold Mines Limited	TSX:PG	C\$ 3.54	202.2	US\$ 558	US\$ 138.4	US\$ 93.8	US\$ 0.0	US\$ 464.0	US\$ 0.32	US\$ 0.10	9	8.7x	27.2x	7.2x	22.6x	13.0x	5.9x
Regis Resources Limited	ASX:RRL	C\$ 4.04	504.0	US\$ 1,588	US\$ 92	US\$ 108	-	US\$ 1,480	US\$ 0.32	US\$ 0.33	6	10.0x	9.5x	9.3x	8.9x	9.3x	7.9x
Resolute Mining Limited	ASX:RSG	C\$ 0.99	741.5	US\$ 570	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 281.3	US\$ 0.19	US\$ 0.14	4	4.0x	5.6x	2.0x	2.8x	1.8x	2.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.37	325.0	US\$ 854	US\$ 257	US\$ 254	US\$ 115	US\$ 715	US\$ 0.31	US\$ 0.47	10	8.5x	5.6x	7.1x	4.7x	4.8x	6.3x
Tahoe Resources Inc.	TSX:THO	C\$ 5.63	312.8	US\$ 1,373	US\$ 182.4	US\$ 178.1	US\$ 0.0	US\$ 1,194.5	US\$ 0.78	US\$ 0.98	14	5.7x	4.5x	4.9x	3.9x	3.1x	4.1x
TMAC Resources Inc.	TSX:TMR	C\$ 10.00	91.6	US\$ 714	US\$ 14	US\$ 60	US\$ 152	US\$ 806	(US\$ 0.11)	US\$ 1.06	3	-	7.4x	-	8.3x	-	535.9x
Torex Gold Resources Inc.	TSX:TGX	C\$ 11.99	79.9	US\$ 746	US\$ 66.5	US\$ 52.3	US\$ 343.0	US\$ 1,037.0	US\$ 1.30	US\$ 2.33	3	7.2x	4.0x	10.0x	5.6x	6.3x	8.9x
<b>Group Average - Intermediate Producers</b>												8.1x	6.8x	8.2x	6.5x	7.2x	29.4x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												7.5x	6.1x	7.4x	6.0x	2.3x	7.7x
<b>Junior Precious Metals Producers</b>																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.01	293.1	US\$ 459	US\$ 132	US\$ 143	US\$ 126	US\$ 442	US\$ 0.30	US\$ 0.25	8	5.3x	6.3x	5.1x	6.1x	12.2x	5.3x
Alio Gold Inc.	TSX:ALO	C\$ 3.90	44.7	US\$ 136	US\$ 68.5	US\$ 73.0	US\$ 0.0	US\$ 62.9	US\$ 0.66	US\$ 0.75	11	4.6x	4.1x	2.1x	1.9x	1.5x	2.0x
Argonaut Gold Inc.	TSX:ARG	C\$ 2.23	177.2	US\$ 308	US\$ 37	US\$ 78	-	US\$ 230	US\$ 0.28	US\$ 0.45	8	6.2x	3.9x	4.6x	2.9x	5.6x	4.8x
Asanko Gold Inc.	TSX:AKG	C\$ 0.65	203.4	US\$ 103	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 195.0	US\$ 0.56	US\$ 0.36	8	0.9x	1.4x	1.7x	2.6x	2.7x	1.7x
Bio Gold Inc.	TSX:BGD	C\$ 1.62	117.6	US\$ 148	US\$ 10	US\$ 30	US\$ 60	US\$ 178	US\$ 0.37	US\$ 0.86	3	3.4x	1.5x	4.1x	1.8x	2.4x	4.2x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.87	178.5	US\$ 399	US\$ 22.0	US\$ 30.0	US\$ 0.0	US\$ 369.3	US\$ 0.47	US\$ 0.60	4	4.8x	3.7x	4.4x	3.4x	6.3x	4.0x
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.05	380.6	US\$ 311	US\$ 311	(US\$ 42)	US\$ 82	US\$ 435	US\$ 0.19	US\$ 0.22	5	4.3x	3.7x	6.0x	5.2x	30.4x	5.0x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.65	325.2	US\$ 672	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 803.4	US\$ 0.41	US\$ 0.45	1	5.0x	4.6x	6.0x	5.5x	6.0x	5.1x
Leagold Mining Corporation	TSX:LMC	C\$ 2.75	151.3	US\$ 324	US\$ 53	US\$ 94	US\$ 143	US\$ 374	US\$ 0.28	US\$ 0.53	3	7.7x	4.1x	8.8x	4.7x	-	13.4x
Primero Mining Corp.	TSX:P	C\$ 0.09	192.8	US\$ 13	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 39.6	US\$ 0.14	US\$ 0.18	6	0.5x	0.4x	1.4x	1.2x	1.1x	2.3x
Roxgold Inc.	TSX:ROX	C\$ 1.28	371.8	US\$ 371	US\$ 56	US\$ 45	US\$ 38	US\$ 364	US\$ 0.18	US\$ 0.21	8	5.6x	4.6x	5.5x	4.6x	18.7x	4.9x
Teranga Gold Corporation	TSX:TGZ	C\$ 2.77	107.3	US\$ 232	US\$ 76.8	US\$ 60.6	US\$ 14.2	US\$ 185.4	US\$ 0.58	US\$ 0.63	4	3.7x	3.4x	3.0x	2.7x	1.7x	2.0x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.88	133.9	US\$ 196	US\$ 13	US\$ 10	-	US\$ 186	US\$ 0.13	US\$ 0.21	9	11.6x	7.1x	11.0x	6.7x	15.2x	10.5x
<b>Group Average - Junior Producers</b>												4.9x	3.8x	4.9x	3.8x	8.7x	5.0x
<b>Group Average - Junior Producers (excluding high/low)</b>												4.7x	3.8x	4.7x	3.8x	7.2x	4.6x

All data sourced from Capital IQ

Source: Capital IQ 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\$ 3.01	718.6	US\$ 1,685	US\$ 599	US\$ 946	US\$ 544	US\$ 1,283	US\$ 0.25	US\$ 0.40	4	9.3x	5.8x	7.0x	4.4x	4.5x	4.7x
Lonmin plc	LSE:LMI	C\$ 1.43	283.1	US\$ 316	US\$ 229	US\$ 472	US\$ 154	(US\$ 2)	(US\$ 0.03)	US\$ 0.29	3	-	3.9x	0.3x	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 7.79	58.1	US\$ 353	US\$ 10	US\$ 9	US\$ 35	US\$ 379	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												9.3x	4.9x	3.7x	4.4x	4.5x	4.7x
<b>Silver Producers</b>																	
Americas Silver Corporation	TSX:USA	C\$ 4.50	41.1	US\$ 144	US\$ 9	US\$ 15	US\$ 12	US\$ 141	US\$ 0.21	US\$ 0.87	2	16.4x	4.0x	16.1x	3.9x	10.4x	17.3x
Aurcana Corporation	TSXV:AUN	C\$ 0.18	84.7	US\$ 12	US\$ 1	US\$ 1	-	US\$ 11	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.74	185.6	US\$ 1,409	US\$ 236	US\$ 345	US\$ 245	US\$ 1,309	US\$ 0.83	US\$ 1.36	5	9.2x	5.6x	8.5x	5.2x	5.7x	6.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.04	127.5	US\$ 302	US\$ 44	US\$ 70	-	US\$ 232	US\$ 0.17	US\$ 0.31	6	13.7x	7.7x	10.5x	5.9x	6.2x	9.1x
First Majestic Silver Corp.	TSX:FR	C\$ 9.30	165.7	US\$ 1,201	US\$ 133	US\$ 126	US\$ 26	US\$ 1,101	US\$ 0.45	US\$ 0.70	6	16.1x	10.4x	14.8x	9.5x	9.9x	14.9x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.16	159.6	US\$ 767	US\$ 197	US\$ 198	US\$ 40	US\$ 609	US\$ 0.49	US\$ 0.58	6	9.8x	8.3x	7.8x	6.6x	7.1x	5.3x
Hecla Mining Company	NYSE:HL	C\$ 5.02	399.0	US\$ 1,560	US\$ 206	US\$ 196	US\$ 502	US\$ 1,867	US\$ 0.35	US\$ 0.52	7	11.0x	7.5x	13.2x	9.0x	7.8x	9.8x
Mandalay Resources Corporation	TSX:MND	C\$ 0.26	451.3	US\$ 91	US\$ 25	US\$ 35	US\$ 16	US\$ 72	US\$ 0.07	US\$ 0.07	3	2.9x	2.9x	2.3x	2.3x	1.4x	2.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.40	153.2	US\$ 2,316	US\$ 186	US\$ 410	US\$ 21	US\$ 1,928	US\$ 1.42	US\$ 1.85	9	10.6x	8.2x	8.8x	6.8x	6.9x	7.5x
SSR Mining Inc.	TSX:SSRM	C\$ 10.61	119.7	US\$ 990	US\$ 534	US\$ 684	US\$ 230	US\$ 536	US\$ 1.09	US\$ 0.97	7	7.6x	8.5x	4.1x	4.6x	2.6x	3.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.25	168.2	US\$ 426	US\$ 99	US\$ 78	-	US\$ 348	US\$ 0.42	US\$ 0.40	1	6.0x	6.4x	4.9x	5.2x	8.5x	-
<b>Group Average - Silver Producers</b>												9.7x	7.3x	9.1x	5.9x	6.7x	8.5x
<b>Group Average - Silver Producers (excluding high/low)</b>												10.5x	7.0x	9.1x	5.9x	6.8x	8.1x
<b>Diamond Producers</b>																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.56	382.6	US\$ 764	US\$ 91	US\$ 93	-	US\$ 671	US\$ 0.25	US\$ 0.23	4	8.1x	8.7x	7.1x	7.7x	3.6x	5.7x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.42	160.2	US\$ 427	US\$ 12	(US\$ 78)	US\$ 246	US\$ 751	US\$ 0.36	US\$ 0.87	2	7.4x	3.1x	12.9x	5.4x	87.6x	11.1x
Petra Diamonds Limited	LSE:PDL	C\$ 1.28	532.5	US\$ 530	US\$ 190	US\$ 60	US\$ 698	US\$ 1,169	US\$ 0.27	US\$ 0.33	4	3.7x	3.0x	8.3x	6.6x	7.3x	6.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.67	835.0	US\$ 436	US\$ 42	US\$ 33	US\$ 154	US\$ 558	US\$ 0.04	US\$ 0.06	4	11.7x	8.6x	14.9x	11.1x	-	9.4x
<b>Group Average - Diamond Producers</b>												7.7x	5.9x	10.8x	7.7x	32.8x	8.2x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.52	180.0	US\$ 354	US\$ 7	US\$ 8	US\$ 8	US\$ 354	US\$ 0.25	US\$ 0.21	2	7.8x	9.5x	7.8x	9.5x	15.2x	8.4x
Alliis Minerals Corporation	TSX:ALS	C\$ 14.64	43.2	US\$ 493	US\$ 31	US\$ 23	US\$ 44	US\$ 514	US\$ 0.44	US\$ 0.75	2	25.8x	15.1x	26.9x	15.8x	27.2x	18.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.91	185.7	US\$ 14,175	US\$ 546	US\$ 632	-	US\$ 13,544	US\$ 2.67	US\$ 2.74	15	28.6x	27.8x	27.3x	26.6x	28.0x	26.2x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.71	153.6	US\$ 205	US\$ 26	US\$ 28	US\$ 10	US\$ 186	US\$ 0.06	US\$ 0.11	3	23.3x	11.9x	21.2x	10.8x	-	18.6x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.93	157.0	US\$ 1,705	US\$ 88	US\$ 91	US\$ 155	US\$ 1,769	US\$ 0.32	US\$ 0.47	12	33.6x	22.9x	34.9x	23.8x	51.2x	38.7x
Royal Gold, Inc.	US:RGLD	C\$ 107.85	65.5	US\$ 5,503	US\$ 89	US\$ 116	US\$ 540	US\$ 5,926	US\$ 4.14	US\$ 4.60	9	20.3x	18.3x	21.9x	19.7x	22.4x	18.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.88	182.4	US\$ 836	US\$ 18	US\$ 20	-	US\$ 816	US\$ 0.27	US\$ 0.25	9	17.2x	18.5x	16.8x	18.0x	20.1x	17.4x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 27.76	442.4	US\$ 9,573	US\$ 70	US\$ 65	US\$ 854	US\$ 10,362	US\$ 1.21	US\$ 1.31	16	17.9x	16.5x	19.4x	17.9x	17.8x	18.7x
<b>Group Average - Royalty Companies</b>												22.4x	17.7x	22.4x	17.7x	27.4x	21.0x
<b>Group Average - Royalty Companies (excluding high/low)</b>												23.0x	17.3x	22.8x	17.6x	24.4x	20.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Production Statistics

	Symbol	Market	Working Capitalization (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,881	US \$1,265	US \$9,992	53.8	1.95	59.9	2.17	90%	19.9	2.31	21.4	2.48	93%	US \$501	33.9	1.79	38.5	2.03	88%	51%	55%	US \$186	US \$167
AngloGold Ashanti Limited	JSE:ANG	US \$3,802	US \$422	US \$5,692	214.7	1.34	241.7	1.51	89%	50.1	0.91	52.3	0.95	96%	US \$114	164.7	1.57	189.5	1.80	87%	31%	35%	US \$27	US \$24
B2Gold Corp.	TSX:BT O	US \$2,766	US \$35	US \$3,365	22.5	0.74	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$487	15.6	0.62	22.1	0.88	70%	46%	58%	US \$150	US \$116
Barrick Gold Corporation	TSX:ABX	US \$16,478	US \$3,004	US \$19,889	187.2	0.79	313.8	1.32	60%	89.9	1.22	123.4	1.68	73%	US \$221	97.4	0.60	190.4	1.16	51%	35%	34%	US \$106	US \$63
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,246	US \$114	US \$3,830	22.1	0.21	112.7	1.06	20%	3.6	0.11	27.4	0.86	13%	US \$1,070	15.7	0.26	76.1	1.24	21%	30%	24%	US \$173	US \$34
Detour Gold Corporation	TSX:DGC	US \$1,766	US \$170	US \$1,893	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$115	5.1	0.96	5.1	0.96	100%	23%	23%	US \$88	US \$88
Eldorado Gold Corporation	TSX:ELD	US \$1,007	US \$700	US \$900	42.4	0.91	59.5	1.28	71%	18.4	1.23	27.0	1.80	68%	US \$49	24.0	0.76	32.4	1.03	74%	54%	54%	US \$21	US \$15
Evolution Mining Limited	ASX:EVN	US \$3,067	US \$75	US \$3,293	18.3	0.95	23.8	1.23	77%	7.9	1.24	8.1	1.28	97%	US \$418	10.5	0.83	15.7	1.24	67%	34%	31%	US \$180	US \$138
Fresnillo PLC	LSE:FRES	US \$13,111	US \$1,339	US \$12,570	37.9	0.79	83.6	1.74	45%	9.6	0.76	21.8	1.74	44%	US \$1,316	28.0	0.79	61.4	1.73	46%	34%	50%	US \$331	US \$150
Gold Fields Limited	JSE:GFI	US \$3,309	US \$149	US \$4,735	105.7	2.01	127.4	2.42	83%	47.6	2.81	48.8	2.88	98%	US \$99	58.1	1.63	78.7	2.20	74%	48%	57%	US \$45	US \$37
Goldcorp Inc.	TSX:G	US \$10,795	US (\$3)	US \$13,125	136.7	0.64	244.1	1.14	56%	52.0	0.67	104.8	1.35	50%	US \$252	90.9	0.67	145.4	1.07	62%	28%	30%	US \$96	US \$54
IAMGOLD Corporation	TSX:IMG	US \$2,560	US \$852	US \$2,097	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$147	20.8	1.21	21.2	1.23	98%	45%	46%	US \$60	US \$59
Kinross Gold Corporation	TSX:K	US \$5,045	US \$1,731	US \$5,045	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.4	0.74	99%	US \$201	34.6	0.71	35.5	0.73	97%	16%	15%	US \$85	US \$84
Newcrest Mining Limited	ASX:NCM	US \$12,730	US \$585	US \$14,136	129.5	0.60	237.1	1.10	55%	65.0	0.60	123.9	1.15	52%	US \$217	64.5	0.59	112.4	1.03	57%	22%	22%	US \$109	US \$60
Newmont Mining Corporation	NYSE:NEM	US \$19,131	US \$3,658	US \$19,520	124.0	0.79	167.3	1.07	74%	68.6	0.96	75.9	1.06	90%	US \$285	55.3	0.65	91.2	1.08	61%	29%	20%	US \$157	US \$117
Randgold Resources Limited	LSE:RRS	US \$8,521	US \$813	US \$7,711	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$532	11.1	2.86	11.1	2.86	100%	53%	53%	US \$301	US \$301
Yamana Gold Inc.	TSX:YRI	US \$2,499	US (\$10)	US \$4,151	59.0	0.54	122.7	1.11	48%	20.6	0.39	58.4	1.10	35%	US \$202	40.5	0.71	66.4	1.16	61%	40%	51%	US \$70	US \$34
<b>Group Average - Total</b>					# Companies: 17										US \$366					US \$129	US \$91			

Equivalency assumptions (US\$ / 12-15-17): \$1,256/oz Au, \$16.06/oz Ag, \$894/oz Pt, \$1,025/oz Pd, \$3.11/lb Cu, \$1.45/lb Zn, \$1.15/lb Pb, \$5.23/lb Ni, \$8.80/lb Mo, \$32.75/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.09/t 62% Fe

Source: SNL Financial retrieved on December 15, 2017



Intermediate Gold Producers – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Acacia Mining plc	LSE:ACA	US \$980	US \$0	US \$1,065	27.9	3.97	30.3	4.32	92%	7.6	3.91	8.2	4.22	93%	US \$140	20.2	4.00	22.0	4.35	92%	57%	US \$38	US \$35			
Alamos Gold Inc.	TSX:AGI	US \$2,378	US \$274	US \$2,105	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.0	1.36	96%	US \$274	13.9	1.17	14.3	1.20	98%	33%	US \$97	US \$94			
B2Gold Corp.	TSX:BTO	US \$2,766	US \$35	US \$3,365	22.5	0.74	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$487	15.6	0.62	22.1	0.88	70%	46%	US \$150	US \$116			
Centamin Plc	LSE:CEY	US \$2,216	US \$403	US \$1,813	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$412	7.0	1.27	7.0	1.27	100%	40%	US \$159	US \$159			
Centerra Gold Inc.	TSX:CG	US \$1,610	US \$616	US \$1,274	29.4	0.51	52.7	0.91	56%	16.1	0.74	21.2	0.98	76%	US \$79	13.2	0.36	31.5	0.87	42%	44%	US \$43	US \$24			
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$646	US \$131	US \$1,673	9.7	0.15	67.8	1.03	14%	5.0	0.28	25.6	1.45	19%	US \$336	4.7	0.10	42.2	0.88	11%	28%	US \$173	US \$25			
Endeavour Mining Corporation	TSX:EDV	US \$2,036	US \$142	US \$2,224	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$368	9.1	1.61	9.1	1.61	100%	34%	US \$147	US \$147			
Guyana Goldfields Inc.	TSX:GUY	US \$637	US \$128	US \$553	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$156	5.1	2.91	5.1	2.91	100%	41%	US \$64	US \$64			
Harmony Gold Mining Company Limited	JSE:HAR	US \$777	US \$83	US \$718	81.2	1.04	114.1	1.46	71%	23.7	0.66	37.1	1.04	64%	US \$30	57.5	1.35	76.1	1.79	76%	36%	US \$9	US \$6			
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,764	US \$102	US \$2,696	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$635	13.4	3.69	13.4	3.69	100%	42%	US \$151	US \$151			
Klondex Mines Ltd.	TSX:KDX	US \$445	US \$17	US \$444	4.1	1.95	4.3	2.02	96%	0.7	7.22	0.7	7.67	94%	US \$644	3.4	1.70	3.5	1.75	97%	56%	US \$108	US \$104			
New Gold Inc.	TSX:NGD	US \$1,721	US \$305	US \$2,393	23.3	0.75	32.2	1.03	72%	14.7	0.78	18.4	0.98	80%	US \$163	8.6	0.69	13.8	1.10	63%	24%	US \$103	US \$74			
Northern Star Resources Limited	ASX:NST	US \$2,638	US \$238	US \$2,409	11.2	3.37	23.8	7.18	47%	3.5	4.17	3.5	4.17	100%	US \$692	7.0	2.94	19.7	8.23	36%	61%	US \$215	US \$101			
OceanaGold Corporation	TSX:OGC	US \$1,477	US \$20	US \$1,700	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.68	87%	US \$267	8.5	1.68	9.0	1.78	95%	46%	US \$114	US \$104			
Premier Gold Mines Limited	TSX:PG	US \$558	US \$91	US \$466	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	99%	US \$166	8.0	1.97	8.0	1.99	99%	50%	US \$43	US \$43			
Pretium Resources Inc.	TSX:PVG	US \$1,917	US \$7	US \$2,625	22.9	0.83	28.0	1.01	82%	8.7	14.63	9.1	15.31	96%	US \$302	14.2	0.52	18.9	0.70	75%	91%	US \$114	US \$94			
Regis Resources Limited	ASX:RRL	US \$1,588	US \$107	US \$1,482	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$595	7.2	0.86	7.2	0.86	100%	28%	US \$152	US \$152			
Resolute Mining Limited	ASX:RSG	US \$570	US \$287	US \$309	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$60	6.4	1.32	6.4	1.32	100%	39%	US \$27	US \$27			
SEMAFO Inc.	TSX:SMF	US \$854	US \$254	US \$739	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$274	5.1	2.54	5.1	2.54	100%	47%	US \$95	US \$95			
Tahoe Resources Inc.	TSX:THO	US \$1,373	US \$178	US \$1,204	18.2	0.68	30.8	1.15	59%	4.0	0.48	10.3	1.25	39%	US \$305	14.2	0.77	20.5	1.11	69%	55%	US \$66	US \$39			
TMAC Resources Inc.	TSX:TMR	US \$714	US \$58	US \$808	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$224	3.0	8.66	3.0	8.66	100%	57%	US \$122	US \$122			
Torex Gold Resources Inc	TSX:TXG	US \$746	US \$52	US \$1,037	8.6	2.65	12.1	3.73	71%	3.3	2.57	3.4	2.62	98%	US \$314	5.3	2.69	8.7	4.45	61%	85%	US \$121	US \$86			
<b>Group Average - Total</b>					<b># Companies: 22</b>										<b>US \$315</b>					<b>US \$105</b>		<b>US \$85</b>				

Equivalency assumptions (US\$ / 12-15-17): \$1,256/oz Au, \$16.06/oz Ag, \$894/oz Pt, \$1,025/oz Pd, \$3.11/lb Cu, \$1.45/lb Zn, \$1.15/lb Pb, \$5.23/lb Ni, \$8.80/lb Mo, \$32.75/lb Co, \$8,150/t Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.09/t 62% Fe

Source: SNL Financial retrieved on December 15, 2017



Junior Gold Producers – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Alacer Gold Corp.	TSX:ASR	US \$459	US \$143	US \$442	7.6	0.39	18.9	0.98	40%	3.7	2.07	5.3	2.97	70%	US \$119	3.9	0.22	13.6	0.78	29%	52%	US \$58	US \$23			
Alio Gold Inc.	TSX:ALO	US \$136	US \$73	US \$63	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$32	1.1	0.96	1.2	0.97	99%	8%	US \$20	US \$20			
Argonaut Gold Inc.	TSX:AR	US \$308	US \$78	US \$230	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$69	6.3	0.65	7.2	0.74	87%	26%	US \$24	US \$22			
Asanko Gold Inc.	TSX:AKG	US \$103	US \$47	US \$195	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$42	2.7	1.26	2.7	1.26	100%	22%	US \$27	US \$27			
Azumah Resources Limited	ASX:AZM	US \$11	US \$0	US \$11	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$20	1.3	1.38	1.3	1.38	100%	47%	US \$6	US \$6			
Banro Corporation	TSX:BAA	US \$13	US (\$12)	US \$222	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$70	8.9	1.49	8.9	1.49	100%	57%	US \$18	US \$18			
Beadell Resources Limited	ASX:BDR	US \$146	US \$1	US \$160	4.0	0.44	15.5	1.73	26%	1.6	1.74	1.6	1.74	100%	US \$102	-	-	11.5	1.71	-	-	US \$40	US \$10			
Brio Gold Inc.	TSX:BRIO	US \$148	US \$30	US \$180	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$60	4.5	2.25	4.5	2.25	100%	57%	US \$24	US \$24			
Dundee Precious Metals Inc.	TSX:DPM	US \$399	US \$30	US \$369	9.8	0.40	19.9	0.80	49%	2.8	3.35	3.8	4.60	73%	US \$132	7.0	0.29	16.1	0.67	44%	56%	US \$38	US \$19			
Golden Star Resources Ltd.	TSX:GSC	US \$311	US (\$42)	US \$437	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$254	6.5	3.32	6.5	3.32	100%	46%	US \$53	US \$53			
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$1)	US \$11	0.5	0.76	0.9	1.52	50%	-	-	-	-	-	-	0.5	0.76	0.9	1.52	50%	41%	US \$23	US \$12			
Highland Gold Mining Limited	AIM:HGM	US \$672	US \$49	US \$807	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$218	11.8	2.83	11.8	2.83	100%	20%	US \$52	US \$52			
Leagold Mining Corporation	TSX:LMC	US \$324	US \$94	US \$374	15.7	0.84	17.8	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$219	14.0	-	16.0	-	88%	29%	US \$24	US \$21			
McEwen Mining Inc.	NYSE:MUX	US \$696	US \$83	US \$613	9.5	0.16	60.1	0.98	16%	0.6	1.57	0.8	1.98	79%	US \$954	8.9	0.15	59.3	0.98	15%	47%	US \$64	US \$10			
Medusa Mining Limited	ASX:MML	US \$65	US \$14	US \$55	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$146	0.4	1.74	0.4	1.74	100%	103%	US \$39	US \$39			
Metanor Resources Inc.	TSX:MTO	US \$46	US \$6	US \$41	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$206	1.5	1.40	1.5	1.40	100%	79%	US \$24	US \$24			
Minera IRL Limited	BVL:MIRL	US \$22	US (\$75)	US \$99	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$99	1.6	2.30	1.6	2.31	100%	73%	US \$38	US \$38			
Orosur Mining Inc.	TSX:OMI	US \$19	US \$2	US \$17	1.6	0.68	2.5	1.02	66%	0.1	1.43	0.1	1.43	100%	US \$135	1.5	0.65	2.3	1.00	65%	5%	US \$10	US \$7			
Orvana Minerals Corp.	TSX:ORV	US \$21	US \$1	US \$28	3.3	2.43	4.1	2.98	81%	0.4	3.03	0.5	4.19	72%	US \$79	3.1	2.38	3.7	2.88	82%	45%	US \$8	US \$7			
Perseus Mining Limited	ASX:PRU	US \$245	US \$10	US \$249	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$39	9.8	1.15	9.8	1.15	100%	37%	US \$15	US \$15			
Primero Mining Corp.	TSX:P	US \$13	US \$20	US \$117	6.6	0.82	10.4	1.29	63%	1.3	1.12	2.2	1.85	61%	US \$87	5.2	0.76	8.2	1.19	64%	25%	US \$18	US \$11			
Roxgold Inc.	TSX:ROXG	US \$371	US \$45	US \$368	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$618	0.6	29.77	0.6	29.77	100%	60%	US \$303	US \$303			
Shanta Gold Limited	AIM:SHG	US \$46	US \$30	US \$65	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$87	2.4	2.60	2.4	2.61	100%	56%	US \$21	US \$20			
Teranga Gold Corporation	TSX:TGZ	US \$232	US \$61	US \$185	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$57	5.3	1.59	5.3	1.59	100%	30%	US \$22	US \$22			
Torex Gold Resources Inc	TSX:TXG	US \$746	US \$52	US \$1,037	8.6	2.65	12.1	3.73	71%	3.3	2.57	3.4	2.62	98%	US \$314	5.3	2.69	8.7	4.45	61%	85%	US \$121	US \$86			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$196	US \$10	US \$192	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$430	5.9	1.34	5.9	1.34	100%	58%	US \$30	US \$30			
<b>Group Average - Total</b>					<b># Companies: 26</b>					<b>US \$184</b>										<b>US \$43</b>	<b>US \$35</b>					

Equivalency assumptions (US\$ / 12-15-17): \$1.256/oz Au, \$16.06/oz Ag, \$894/oz Pt, \$1.025/oz Pd, \$3.11/lb Cu, \$1.45/lb Zn, \$1.15/lb Pb, \$5.23/lb Ni, \$8.80/lb Mo, \$32.75/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$69.09/lb 62% Fe

Source: SNL Financial retrieved on December 15, 2017





### Gold Exploration-Stage Companies (Resource Only) – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$26	US \$4	US \$22	1.6	1.82	2.2	2.51	72%	-	-	-	-	-	1.6	1.82	2.2	2.51	72%	41%	US \$14	US \$10
Anlier Gold Inc.	TSXV:ANTL	US \$7	US \$2	US \$5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$46	US \$2	US \$44	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Aurion Resources Ltd.	TSXV:AU	US \$120	US \$17	US \$103	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$126	US \$126
Auris Minerals Limited	ASX:AUR	US \$19	US \$2	US \$17	-	-	0.2	1.71	-	-	-	-	-	-	-	-	0.2	1.71	-	-	-	US \$88
Auryn Resources Inc.	TSX:AUG	US \$107	US \$6	US \$95	2.3	5.73	2.6	6.53	88%	-	-	-	-	-	2.3	5.73	2.6	6.53	88%	72%	US \$42	US \$37
Balmoral Resources Ltd	TSX:BAR	US \$47	US \$7	US \$39	0.6	0.76	1.2	1.58	48%	-	-	-	-	-	0.6	0.76	1.2	1.58	48%	68%	US \$70	US \$34
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$29	US \$3	US \$26	1.9	0.99	2.7	1.40	71%	-	-	-	-	-	1.9	0.99	2.7	1.40	71%	98%	US \$14	US \$10
Cardinal Resources Limited	ASX:CDV	US \$158	US \$11	US \$142	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$31	US \$31
Columbus Gold Corp.	TSX:CGT	US \$105	US (\$4)	US \$102	3.4	0.78	4.1	0.95	82%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.9	0.81	75%	55%	US \$30	US \$25
Condor Gold PLC	AIM:CNR	US \$33	US \$5	US \$28	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$8	US \$7
Coral Gold Resources Ltd.	TSXV:CLH	US \$12	US \$15	US (\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corvus Gold Inc.	TSX:KOR	US \$125	US \$4	US \$122	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$69	US \$66
Eastmain Resources Inc.	TSX:ER	US \$47	US \$6	US \$38	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$21	US \$21
Eco Oro Minerals Corp	CNSX:EOM	US \$39	US (\$4)	US \$40	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$11	US \$11
GobiiMin Inc.	TSXV:GMN	US \$17	US \$27	US (\$8)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$380	US \$23	US \$356	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$132	US \$125
Golden Reign Resources Ltd.	TSXV:GRR	US \$36	US \$2	US \$33	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$35	US \$34
Granada Gold Mine Inc.	TSXV:GGM	US \$9	US (\$4)	US \$10	5.0	1.23	5.1	1.25	98%	-	-	-	-	-	5.0	1.23	5.1	1.25	98%	69%	US \$2	US \$2
Harte Gold Corp.	TSX:HRT	US \$177	US \$5	US \$164	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$344	US \$344
IDM Mining Ltd.	TSXV:IDM	US \$34	US \$6	US \$26	0.6	8.41	0.7	8.70	97%	0.5	7.53	0.5	7.81	96%	0.2	12.23	0.2	12.57	97%	37%	US \$40	US \$39
Jaxon Mining Inc.	TSXV:JAX	US \$14	US \$0	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kasbah Resources Limited	ASX:KAS	US \$10	US (\$1)	US \$10	0.2	0.55	0.3	0.63	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$42	US \$37
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$10	US \$8	US \$7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Gold Corp.	TSX:LGD	US \$54	US \$4	US \$59	2.0	0.36	4.6	0.82	44%	-	-	-	-	-	2.0	0.36	4.6	0.82	44%	35%	US \$29	US \$13
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$1	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$8	US \$8
Lion One Metals Limited	TSXV:LIO	US \$43	US \$20	US \$23	0.7	0.09	13.9	1.79	5%	-	-	-	-	-	0.7	0.09	13.9	1.79	5%	60%	US \$31	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$113	US \$12	US \$100	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$45	US \$45
Monarques Gold Corporation	TSXV:MQR	US \$47	US \$3	US \$42	0.5	7.73	0.5	7.73	100%	0.1	6.77	0.1	6.77	100%	0.3	8.13	0.3	8.13	100%	50%	US \$91	US \$91
New Pacific Metals Corp.	TSXV:NUAG	US \$147	US \$10	US \$137	0.5	6.12	0.6	7.28	84%	-	-	-	-	-	0.5	6.12	0.6	7.28	84%	45%	US \$269	US \$226
Nighthawk Gold Corp.	TSX:NHK	US \$101	US \$22	US \$80	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$33	US \$33
Novo Resources Corp.	OTCPK:NSRP.F	US \$674	US \$10	US \$663	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$823	US \$783
Orex Minerals Inc.	TSXV:REX	US \$11	US \$4	US \$7	0.1	0.32	0.3	1.50	21%	-	-	-	-	-	0.1	0.32	0.3	1.50	21%	47%	US \$117	US \$25
Osisko Mining Inc.	TSX:OSK	US \$542	US \$66	US \$465	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$63	US \$63
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$3	US \$3
Puma Exploration Inc.	TSXV:PUM	US \$13	US (\$0)	US \$13	0.1	0.44	2.0	6.69	7%	-	-	-	-	-	0.1	0.44	1.9	6.53	7%	5%	US \$104	US \$7
Pure Gold Mining Inc.	TSXV:PGM	US \$84	US (\$1)	US \$82	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$45	US \$45
Red Eagle Exploration Limited	TSXV:XR	US \$24	US (\$0)	US \$23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$19	US \$3	US \$16	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$24	US \$24
Redstar Gold Corp.	TSXV:RGC	US \$14	US \$3	US \$11	0.5	2.94	0.7	3.84	76%	-	-	-	-	-	0.5	2.94	0.7	3.84	76%	7%	US \$20	US \$15
Regulus Resources Inc.	TSXV:REG	US \$104	US \$6	US \$96	5.7	0.37	20.0	1.29	29%	-	-	-	-	-	5.7	0.37	20.0	1.29	29%	89%	US \$17	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$40	US \$9	US \$30	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$43	US \$43
Rupert Resources Ltd.	TSXV:RUP	US \$57	US \$5	US \$56	0.2	1.74	0.2	1.74	100%	0.1	1.70	0.1	1.70	100%	0.1	1.77	0.1	1.77	100%	100%	US \$347	US \$347
Rye Patch Gold Corp.	TSXV:RPM	US \$73	US (\$18)	US \$89	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$20	US \$18
Sarama Resources Ltd	TSXV:SWA	US \$10	US \$0	US \$9	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$13	US \$13
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$17	US \$2	US \$14	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$10	US \$1	US \$9	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$48	US (\$0)	US \$50	1.6	1.88	1.9	2.28	82%	-	-	-	-	-	1.6	1.88	1.9	2.28	82%	24%	US \$32	US \$26
TriMetals Mining Inc.	TSX:TMI	US \$21	US \$2	US \$21	1.9	0.07	16.9	0.65	11%	-	-	-	-	-	1.9	0.07	16.9	0.65	11%	40%	US \$11	US \$1
Vendetta Mining Corp.	TSXV:VTT	US \$21	US \$1	US \$20	-	-	1.5	5.82	-	-	-	-	-	-	-	-	1.5	5.82	-	-	-	US \$13
West Kirkland Mining Inc.	TSXV:WKM	US \$16	US \$0	US \$16	0.8	0.46	1.0	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.38	80%	45%	US \$20	US \$17
<b>Group Average - Total</b>					# Companies: 44															<b>US \$74</b>	<b>US \$64</b>	

Equivalency assumptions (US\$ / 12-15-17): \$1.256/oz Au, \$16.06/oz Ag, \$894/oz Pt, \$1.025/oz Pd, \$3.11/lb Cu, \$1.45/lb Zn, \$1.15/lb Pb, \$5.23/lb Ni, \$8.80/lb Mo, \$32.75/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$69.09/lb  
 Source: SNL Financial retrieved on December 15, 2017



Silver – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$136	US \$18	US \$118	76	475	147	917	52%	-	-	-	-	-	-	76	475	147	917	52%	24%	US \$1.54	US \$0.80	
Americas Silver Corporation	TSX:USA	US \$144	US \$15	US \$141	118	137	325	377	36%	31	185	84	498	37%	US \$4.54	87	125	241	347	36%	39%	US \$1.19	US \$0.44	
Arizona Mining Inc.	TSX:AZ	US \$809	US \$70	US \$739	435	82	2,336	440	19%	-	-	-	-	-	-	435	82	2,336	440	19%	28%	US \$1.70	US \$0.32	
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10	
Aurcana Corporation	TSXV:AUN	US \$12	US \$1	US \$11	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.61	US \$0.61	
Bear Creek Mining Corporation	TSXV:BCM	US \$152	US \$21	US \$131	523	41	1,252	98	42%	291	52	715	127	41%	US \$0.45	232	32	537	74	43%	33%	US \$0.25	US \$0.10	
Coeur Mining, Inc.	NYSE:CDE	US \$1,409	US \$345	US \$1,353	571	32	1,160	65	49%	176	21	378	45	47%	US \$7.68	395	42	782	82	51%	28%	US \$2.37	US \$1.17	
Defiance Silver Corp.	TSXV:DEF	US \$20	US \$1	US \$19	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.14	US \$1.08	
Dolly Varden Silver Corporation	TSXV:DV	US \$26	US \$5	US \$21	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.50	US \$0.50	
Endeavour Silver Corp.	TSX:EDR	US \$302	US \$70	US \$233	158	198	284	357	56%	38	198	65	340	58%	US \$6.21	120	198	219	362	55%	57%	US \$1.48	US \$0.82	
First Majestic Silver Corp.	TSX:FR	US \$1,201	US \$126	US \$1,104	361	142	614	242	59%	95	158	151	250	63%	US \$11.62	266	138	464	240	57%	69%	US \$3.06	US \$1.80	
Fortuna Silver Mines Inc.	TSX:FVI	US \$767	US \$198	US \$610	91	12	555	73	16%	46	16	217	76	21%	US \$13.32	45	9	338	71	13%	83%	US \$6.71	US \$1.10	
Golden Arrow Resources Corporation	TSXV:GRG	US \$36	US \$15	US \$21	51	93	100	180	51%	17	148	26	226	65%	US \$1.24	18	58	58	188	31%	59%	US \$0.41	US \$0.21	
Golden Minerals Company	AMEX:AUMN	US \$34	US \$5	US \$30	82	159	115	224	71%	-	-	-	-	-	-	82	159	115	224	71%	40%	US \$0.36	US \$0.26	
Hecla Mining Company	NYSE:HL	US \$1,560	US \$196	US \$1,880	808	72	2,772	247	29%	172	256	561	832	31%	US \$10.91	635	60	2,211	209	29%	73%	US \$2.33	US \$0.68	
Investigator Resources Limited	ASX:IVR	US \$10	US \$2	US \$8	42	140	51	170	83%	-	-	-	-	-	-	42	140	51	170	83%	45%	US \$0.19	US \$0.15	
Kootenay Silver Inc	TSXV:KTN	US \$25	US \$2	US \$23	76	62	128	104	60%	-	-	-	-	-	-	76	62	128	104	60%	19%	US \$0.30	US \$0.18	
Levon Resources Ltd.	TSX:LVN	US \$29	US \$6	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$35	US \$3	US \$32	20	35	65	112	31%	8	178	17	374	48%	US \$3.85	12	22	48	90	25%	29%	US \$1.57	US \$0.49	
MAG Silver Corp.	TSX:MAG	US \$946	US \$125	US \$821	114	50	548	240	21%	-	-	-	-	-	-	114	50	548	240	21%	68%	US \$7.21	US \$1.50	
Mandalay Resources Corporation	TSX:MND	US \$91	US \$35	US \$72	65	33	318	161	20%	9	23	78	200	11%	US \$8.16	56	36	239	152	23%	19%	US \$1.11	US \$0.23	
Minco Silver Corporation	TSX:MSV	US \$29	US \$37	US (\$8)	162	158	270	264	60%	50	189	65	245	77%	-	112	148	205	270	55%	52%	-	-	
Minerowx Technologies Ltd.	TSXV:MWX	US \$43	US \$1	US \$42	22	9	383	152	6%	-	-	-	-	-	-	22	9	383	152	6%	-	US \$1.87	US \$0.11	
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,316	US \$410	US \$1,935	1,432	88	2,710	166	53%	289	83	683	196	42%	US \$6.70	1,144	89	2,026	158	56%	22%	US \$1.35	US \$0.71	
Silver Bear Resources Plc	TSX:SBR	US \$91	US \$8	US \$156	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.58	US \$2.56	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$24	US \$1	US \$23	91	48	558	293	16%	-	-	-	-	-	-	91	48	558	293	16%	0%	US \$0.26	US \$0.04	
Silvercorp Metals Inc.	TSX:SVM	US \$426	US \$78	US \$348	228	126	669	371	34%	91	202	210	464	44%	US \$3.82	137	101	459	340	30%	66%	US \$1.53	US \$0.52	
SSR Mining Inc.	TSX:SSRM	US \$990	US \$684	US \$536	839	34	2,173	87	39%	58	9	344	54	17%	US \$9.27	732	40	1,779	98	41%	17%	US \$0.64	US \$0.25	
<b>Group Average - Total</b>					# Companies: 27										US \$6.75					US \$1.63 US \$0.64				

Equivalency assumptions (US\$ / 12-15-17): \$1.256/oz Au, \$16.06/oz Ag, \$894/oz Pt, \$1,025/oz Pd, \$3.11/lb Cu, \$1.45/lb Zn, \$1.15/lb Pb, \$5.23/lb Ni, \$8.80/lb Mo, \$32.75/lb Co, \$8.150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$69.09/lb 62% Fe

Source: SNL Financial retrieved on December 15, 2017



Comparables Tables – Base Metals

As of December 15, 2017						Shares	Market	Working	Enterprise	2016	2017E	2018 E	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio			
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	O/S (millions)	Capitalization (US\$ M)	Cash (US\$ M)	Capital (US\$ M)	Debt (US\$ M)	Value (US\$ M)	CFPS	CFPS	CFPS	2017E	2018E	2017E	2018E	2017E	2018E
<b>Large-Cap Base Metals Producers</b>																				
ANGLO AMERICAN PLC	LSE:AAL	Gbp 1410	1.5	3.4	21.6	1292	\$24,273	\$6,051	\$5,924	\$13,169	\$35,303	\$3.67	\$4.69	\$4.76	4.0x	3.9x	5.8x	5.7x	4.2x	4.4x
ANTOFAGASTA PLC	LSE:ANTO	Gbp 930.5	1.7	4.1	37.9	986	\$12,220	\$716	\$1,881	\$3,120	\$14,843	\$1.18	\$1.67	\$1.43	7.4x	8.7x	9.0x	10.6x	6.2x	6.2x
BHP BILLITON LIMITED	ASX:BHP	AUD 27.71	0.0	2.0	10.6	3212	\$108,049	\$14,153	\$9,690	\$30,474	\$129,779	\$3.16	\$2.89	\$3.03	7.3x	7.0x	14.0x	13.3x	6.3x	5.9x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 17.12	4.6	13.4	28.2	689	\$9,193	\$1,463	\$849	\$5,844	\$15,366	\$1.35	\$1.49	\$2.20	8.9x	6.1x	14.9x	10.1x	13.6x	8.2x
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 16.98	4.9	13.4	28.7	1448	\$24,580	\$4,245	\$6,170	\$16,027	\$37,662	\$2.83	\$2.71	\$3.33	6.3x	5.1x	9.6x	7.8x	6.8x	5.2x
GLENCORE PLC	LSE:GLEN	Gbp 362.75	1.5	5.0	33.0	14395	\$69,558	\$2,508	\$45	\$33,218	\$96,393	\$0.40	\$0.72	\$0.82	6.7x	5.9x	9.3x	8.2x	6.6x	6.1x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 103.9	(0.1)	1.5	12.3	200	\$5,805	\$206	\$90	\$1,939	\$7,715	\$5.16	\$6.09	\$6.43	4.8x	4.5x	6.3x	6.0x	4.8x	4.3x
RIO TINTO PLC	LSE:RIO	Gbp 3624.5	1.8	4.5	14.8	1343	\$87,074	\$8,201	\$5,686	\$17,630	\$101,393	\$4.71	\$7.36	\$7.00	6.6x	6.9x	10.3x	10.8x	5.5x	6.1x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 30.68	2.7	3.7	15.7	570	\$13,819	\$1,046	\$1,905	\$6,203	\$18,076	\$3.26	\$6.37	\$5.22	3.7x	4.6x	5.0x	6.1x	4.1x	4.9x
TUROQUOISE HILL RESOURCES LTD	TSX:TRO	CAD 3.94	0.0	1.8	(8.6)	2012	\$6,175	\$1,418	\$2,434	\$4,139	\$7,945	\$0.11	\$0.05	\$0.10	59.0x	30.1x	75.9x	38.7x	35.6x	23.0x
VALE SA-SP ADR	NYSE:VALE	USD 11.17	2.6	3.6	46.6	5284	\$59,028	\$4,268	\$11,349	\$29,363	\$81,605	-	\$2.07	\$1.85	5.5x	6.2x	7.4x	8.3x	5.5x	5.9x
BOLIDEN AB	SSE:BOL	SEK 270	0.6	3.3	13.5	274	\$8,684	\$165	\$591	\$1,112	\$9,318	\$2.99	\$4.71	\$4.96	6.8x	6.4x	7.2x	6.9x	6.2x	5.9x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 43.32	1.0	3.2	35.6	773	\$33,488	\$546	\$1,567	\$5,954	\$38,655	\$1.19	\$2.57	\$3.01	16.9x	14.4x	19.5x	16.6x	12.1x	10.1x
<b>Group Average - Large-Cap Producers</b>															10.9x	8.1x	15.2x	11.4x	9.0x	7.3x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>															6.4x	6.1x	9.6x	9.0x	6.6x	5.9x
<b>Mid Tier Base Metals Producers</b>																				
HUBBAY MINERALS INC	TSX:HBM	CAD 9.87	2.2	10.0	28.5	261	\$2,009	\$147	\$122	\$1,232	\$2,738	\$1.48	\$1.93	\$1.94	4.0x	4.0x	5.4x	5.4x	4.6x	4.0x
KAZ MINERALS PLC	LSE:KAZ	Gbp 778.5	3.3	6.4	117.9	447	\$4,634	\$1,108	\$866	\$3,777	\$7,081	(\$0.20)	\$1.46	\$1.65	7.1x	6.3x	10.9x	9.6x	7.3x	5.7x
LUNDIN MINING CORP	TSX:LUN	CAD 7.45	1.4	5.5	16.4	728	\$4,222	\$715	\$2,052	\$983	\$3,452	\$0.40	\$1.08	\$0.82	5.4x	7.1x	4.4x	5.8x	3.2x	4.7x
MMG LTD	SEHK:1208	HKD 3.4	0.3	1.2	70.9	7960	\$3,463	\$553	\$422	\$10,253	\$13,957	\$0.05	\$0.19	\$0.19	2.3x	2.3x	9.4x	9.1x	7.3x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD 8.5	3.2	6.5	7.7	299	\$1,942	\$473	\$555	\$0	\$1,461	\$0.80	\$1.85	\$0.62	7.5x	10.3x	5.7x	7.9x	3.9x	4.7x
VEDANTA RESOURCES PLC	LSE:VED	Gbp 723	4.8	13.2	(17.8)	271	\$2,614	\$2,565	(\$1,588)	\$18,229	\$18,461	\$5.76	-	\$11.96	-	0.8x	-	5.7x	5.8x	4.3x
<b>Group Average - Mid Tier Producers</b>															5.3x	5.1x	7.2x	7.2x	5.4x	5.0x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>															5.5x	4.9x	6.8x	7.1x	5.4x	4.8x
<b>Small Cap Base Metals Producers</b>																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.04	1.0	6.1	201.4	176	\$143	\$16	\$1	\$70	\$186	\$0.11	\$0.11	\$0.19	7.4x	4.4x	9.6x	5.7x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 2.65	(0.7)	5.2	25.6	135	\$279	\$1	(\$27)	\$0	\$272	-	\$0.26	\$0.34	7.9x	6.1x	7.8x	5.9x	5.3x	4.2x
CAPSTONE MINING CORP	TSX:CS	CAD 1.4	1.4	3.7	11.1	398	\$434	\$130	\$171	\$325	\$724	\$0.29	\$0.29	\$0.39	3.7x	2.8x	6.2x	4.7x	5.1x	4.1x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.485	3.1	10.8	58.0	132	\$153	\$23	(\$1)	\$272	\$428	\$0.18	\$0.45	\$0.47	2.6x	2.5x	7.2x	6.9x	5.9x	5.1x
IMPERIAL METALS CORP	TSX:III	CAD 2.25	(1.3)	(0.9)	(62.4)	95	\$168	\$11	(\$66)	\$645	\$876	\$0.69	\$0.44	\$0.73	4.0x	2.4x	20.9x	12.6x	12.3x	5.9x
WESTERN AREAS LTD	AU:WSA	AUD 2.95	(0.3)	2.4	(3.9)	273	\$615	\$108	\$116	\$0	\$508	\$0.18	\$0.21	\$0.17	11.2x	13.1x	9.0x	11.0x	10.5x	8.4x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.5	0.0	7.9	12.8	297	\$347	\$200	\$368	\$1,657	\$1,837	(\$0.01)	(\$0.14)	\$0.13	-	9.3x	-	48.8x	14.8x	13.5x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 2.84	(0.7)	1.1	(31.6)	302	\$668	\$199	\$201	\$0	\$674	\$0.18	\$0.23	\$0.43	9.6x	5.1x	9.7x	5.1x	10.6x	4.7x
TASEKO MINES LTD	TSX:TKO	CAD 2.67	4.3	4.3	130.2	227	\$472	\$66	\$82	\$289	\$659	\$0.12	\$0.58	\$0.37	3.6x	5.7x	5.0x	8.0x	4.8x	5.8x
TREVALI MINING CORP	TSX:TV	CAD 1.44	0.0	9.9	27.4	826	\$926	\$11	\$8	\$80	\$1,072	\$0.09	\$0.19	\$0.33	6.0x	3.4x	7.0x	4.0x	8.1x	3.2x
<b>Group Average - Small Cap Producers</b>															6.2x	5.5x	3.9x	11.3x	8.6x	6.1x
<b>Group Average - Small Cap Producers (excluding high/low)</b>															6.0x	4.9x	7.7x	7.5x	8.3x	5.5x

CS/US\$ FX Rate: \$1.29

Source: Bloomberg and Haywood Securities



**Copper Non-Producers – Resource and Market Statistics**

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total	Reserve
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.20	39.2	US\$ 6	US\$ 0.7	US\$ 10.9	US\$ 16	Cu / Au	68%	782	977	\$0.021	\$0.017	
Candente Copper Corp.	TSX:DNT	C\$ 0.12	177.7	US\$ 17	US\$ (1.1)	US\$ 0.0	US\$ 18	Cu / Au	88%	-	12,661	-	\$0.001	
Capstone Mining Corp	TSX:CS	C\$ 1.40	398.3	US\$ 435	US\$ 178.2	US\$ 294.4	US\$ 551	Cu / Zn	85%	6,677	17,536	\$0.083	\$0.031	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	437.0	US\$ 41	US\$ 0.5	US\$ 0.0	US\$ 40	Cu / Au	68%	2,391	5,631	\$0.017	\$0.007	
Coro Mining Corp.	TSX:COP	C\$ 0.11	649.8	US\$ 53	US\$ (0.6)	US\$ 0.3	US\$ 54	Cu / -	100%	-	590	-	\$0.092	
Foran Mining Corporation	TSXV:FOM	C\$ 0.40	99.0	US\$ 31	US\$ 0.4	US\$ 0.0	US\$ 30	Cu / Zn	44%	-	1,861	-	\$0.016	
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.4)	US\$ 0.8	US\$ 3	Cu / Mo	98%	777	1,219	\$0.004	\$0.002	
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.13	55.0	US\$ 6	US\$ (0.1)	US\$ 0.0	US\$ 6	Cu / Au	56%	-	2,029	-	\$0.003	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.14	467.5	US\$ 51	US\$ 8.3	US\$ 7.8	US\$ 50	Cu / Ag	99%	1,680	4,493	\$0.030	\$0.011	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.0)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.042	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.35	244.9	US\$ 66	US\$ 2.4	US\$ 0.0	US\$ 63	Cu / Mo	92%	-	11,928	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.75	93.2	US\$ 54	US\$ (2.7)	US\$ 162.7	US\$ 220	Cu / Au	91%	5,566	7,795	\$0.040	\$0.028	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	213.8	US\$ 175	US\$ 3.6	US\$ 0.0	US\$ 171	Cu / Au	74%	-	26,997	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.69	304.7	US\$ 639	US\$ 20.3	US\$ 0.0	US\$ 619	Cu / Au	55%	-	148,142	-	\$0.004	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	114.5	US\$ 8	US\$ 0.4	US\$ 0.0	US\$ 8	Cu / Au	51%	-	4,827	-	\$0.002	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.34	259.8	US\$ 69	US\$ (1.7)	US\$ 2.0	US\$ 73	Cu / Au	76%	-	10,507	-	\$0.007	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.07	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002	
Polymet Mining Corp.	TSX:POM	C\$ 0.90	319.3	US\$ 224	US\$ (130.2)	US\$ 0.0	US\$ 354	Cu / Ni	45%	3,499	11,057	\$0.101	\$0.032	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	201.0	US\$ 8	US\$ 2.0	US\$ 0.0	US\$ 6	Cu / -	100%	-	3,894	-	\$0.002	
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.4)	US\$ 1.4	US\$ 7	Cu / -	100%	-	3,167	-	\$0.002	
Regulus Resources Inc.	TSXV:REG	C\$ 1.79	74.2	US\$ 104	US\$ 6.2	US\$ 0.0	US\$ 97	Cu / Au	49%	-	8,564	-	\$0.011	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.16	86.4	US\$ 10	US\$ 0.9	US\$ 0.0	US\$ 10	Cu / Au	61%	-	1,352	-	\$0.007	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 17	US\$ (2.7)	US\$ 0.0	US\$ 20	Cu / Au	54%	4,603	7,096	\$0.004	\$0.003	
Tintina Resources Inc.	TSXV:TAU	C\$ 0.09	503.3	US\$ 33	US\$ 0.1	US\$ 0.0	US\$ 33	Cu / Co	83%	-	1,584	-	\$0.021	
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.22	96.7	US\$ 92	US\$ 3.9	US\$ 0.0	US\$ 88	Cu / Au	55%	8,545	18,236	\$0.010	\$0.005	
<b>Group Average - Total</b>												<b>\$0.034</b>	<b>\$0.014</b>	

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

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

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



### Nickel Non-Producers – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	788.9	US\$ 12	US\$ (3.3)	US\$ 0.0	US\$ 16	Ni / Cu	74%	94	94	\$0.166	\$0.166
Canadian Arrow Mines Limited	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.7)	US\$ 0.0	US\$ 2	Ni / Cu	73%	-	154	-	\$0.012
CaNickel Mining Limited	TSXV:CML	C\$ 0.11	37.5	US\$ 3	US\$ (73.4)	US\$ 0.0	US\$ 77	Ni / -	100%	83	397	\$0.927	\$0.192
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	133.8	US\$ 10	US\$ 0.6	US\$ 5.6	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.58	37.5	US\$ 17	US\$ 0.4	US\$ 0.0	US\$ 17	Ni / Co	83%	-	7,087	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.020
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.27	40.3	US\$ 8	US\$ 2.1	US\$ 0.2	US\$ 7	Ni / Cu	77%	-	2,577	-	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.24	38.1	US\$ 7	US\$ (0.6)	US\$ 0.0	US\$ 8	Ni / Cu	52%	157	678	\$0.048	\$0.011
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.18	701.8	US\$ 98	US\$ (21.3)	US\$ 0.0	US\$ 120	Ni / Cu	49%	-	44,196	-	\$0.003
New Era Minerals Inc.	TSXV:NEM	C\$ 0.02	86.8	US\$ 1	US\$ (2.1)	US\$ 0.0	US\$ 3	Ni / -	100%	-	454	-	\$0.008
Pure Nickel Inc.	TSXV:NIC	C\$ 0.03	68.1	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	56%	-	181	-	\$0.008
RNC Minerals	TSX:RXN	C\$ 0.17	307.8	US\$ 41	US\$ (10.4)	US\$ 14.1	US\$ 65	Ni / Co	85%	3,943	7,317	\$0.017	\$0.009
Sama Resources Inc.	TSXV:SME	C\$ 0.32	139.9	US\$ 34	US\$ 3.3	US\$ 0.0	US\$ 31	Ni / Cu	46%	-	306	-	\$0.101
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	77.9	US\$ 10	US\$ 0.4	US\$ 1.0	US\$ 11	Ni / Sn	49%	-	732	-	\$0.015
<b>Group Average - Total</b>											<b>\$0.290</b>	<b>\$0.039</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 – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.70	71.7	US\$ 39	US\$ 15.9	US\$ 0.0	US\$ 23	Zn / Pb	71%	325	1,422	\$0.071	\$0.016
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.26	167.2	US\$ 34	US\$ 4.7	US\$ 0.0	US\$ 29	Zn / Pb	87%	-	6,563	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 34	US\$ 1.6	US\$ 0.0	US\$ 33	Zn / Pb	52%	3,086	8,120	\$0.011	\$0.004
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.055
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Zn / Cu	59%	-	534	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.10	53.7	US\$ 4	US\$ (0.8)	US\$ 0.0	US\$ 5	Zn / Pb	76%	-	432	-	\$0.012
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.99	17.8	US\$ 14	US\$ 1.7	US\$ 0.0	US\$ 12	Zn / Pb	64%	-	7,077	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.15	73.7	US\$ 9	US\$ 0.1	US\$ 0.0	US\$ 8	Zn / Cu	70%	-	4,167	-	\$0.002
Karmin Exploration Inc.	TSXV:KAR	C\$ 1.00	76.7	US\$ 60	US\$ (1.1)	US\$ 0.0	US\$ 61	Zn / Pb	53%	-	2,478	-	\$0.025
Osisko Metals Incorporated	TSXV:OM	C\$ 0.77	70.4	US\$ 42	US\$ 25.1	US\$ 0.0	US\$ 17	Zn / Pb	70%	-	305	-	\$0.056
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.17	152.1	US\$ 20	US\$ 2.0	US\$ 0.1	US\$ 18	Zn / Mo	50%	-	6,830	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	161.7	US\$ 21	US\$ (0.6)	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	3,608	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.40	3.9	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Pb	67%	-	1,499	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.21	102.0	US\$ 96	US\$ (13.5)	US\$ 0.0	US\$ 110	Zn / -	100%	-	1,182	-	\$0.093
Trevali Mining Corporation	TSX:TV	C\$ 1.44	825.6	US\$ 927	US\$ 135.5	US\$ 124.1	US\$ 915	Zn / Pb	68%	1,672	14,626	\$0.548	\$0.063
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.42	108.0	US\$ 35	US\$ 1.4	US\$ 0.0	US\$ 34	Zn / Au	36%	-	3,339	-	\$0.010
<b>Group Average - Total</b>											<b>\$0.210</b>	<b>\$0.022</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

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			PICFPS			EPS (LoC)			P/EPS		
											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
<b>PRODUCERS</b>																						
Haywood Covered Names bold																						
Cameco Corporation (CCO-T)	\$12.97	\$14.47	12%	396	\$5,133	\$4,892	1,155	\$4.23	\$14.27	0.91x	\$0.98	\$1.23	\$1.33	13.3x	10.5x	9.8x	\$0.44	\$0.07	\$0.40	29.5x	183.5x	32.8x
Uranium Energy (UEC-US)	\$1.80	\$2.65	47%	156	\$281.1	\$282.1	109.7	\$2.57	\$2.57	0.70x	(\$0.16)	(\$0.08)	(\$0.01)				(\$0.16)	(\$0.10)	(\$0.07)			
Energy Fuels (UUU-US)	\$1.86	\$4.10	120%	72	\$133.9	\$146.9	136.5	\$1.08	\$3.28	0.57x	\$0.05	(\$0.10)	(\$0.16)	37.2x			(\$0.51)	(\$0.28)	(\$0.29)			
UR-Energy Inc. (URE-T)	\$0.91	\$1.28	40%	146	\$132.9	\$121.5	42.9	\$2.83	\$1.54	0.59x	\$0.03	\$0.08	\$0.08	34.6x	11.9x	11.8x	(\$0.03)	\$0.01	\$0.00		140.0x	194.9x
Peninsula Energy (PEN-AU)	\$0.46	\$0.77	67%	232	\$106.5	\$94.6	98.3	\$0.96	\$0.64	0.72x	(\$0.03)	(\$0.02)	\$0.02				(\$0.07)	(\$0.03)	(\$0.01)			
Energy Resources (ERA-AU)	\$0.94			518	\$486.7	\$56.7	443.5	\$0.13	\$0.57	1.65x	\$0.02	(\$0.02)	(\$0.04)	47.0x			(\$0.37)	(\$0.04)	(\$0.07)			
<b>Group Average - Producers</b>								<b>\$1.97</b>		<b>0.86x</b>				<b>33.0x</b>	<b>11.2x</b>	<b>16.0x</b>				<b>29.5x</b>	<b>161.8x</b>	<b>113.8x</b>
<b>DEVELOPERS</b>																						
NexGen Energy (NXE-T)	\$3.49	\$5.40	55%	339	\$1,184	\$906.6	302.1	\$3.00	\$5.65	0.62x	(\$0.04)	(\$0.02)	(\$0.04)				(\$0.06)	(\$0.05)	(\$0.06)			
Denison Mines (DML-T)	\$0.75	\$0.91	21%	559	\$419.3	\$291.2	128.0	\$2.28	\$1.02	0.73x	(\$0.02)	\$0.02	(\$0.02)	37.5x			(\$0.02)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.79	\$1.60	103%	485	\$383.3	\$265.1	108.3	\$2.45	\$1.47	0.54x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.02)			
Berkeley Energia (BKY-AU)	\$1.02	\$1.55	52%	255	\$259.6	\$171.9	89.4	\$1.92			(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			8.7x
Toro Energy (TOE-AU)	\$0.05	\$0.04	(11)%	2,008	\$90.4	\$74.9	63.7	\$1.18	\$0.07	0.64x												
GoEx Uranium (GXU-V)	\$0.28			329	\$92.0	\$76.5	229.5	\$0.33														
UEX Corporation (UEX-T)	\$0.37	\$0.40	10%	319	\$116.5	\$87.0	86.4	\$1.01	\$0.49	0.74x	(\$0.03)						(\$0.03)	(\$0.02)	(\$0.02)			
Mmy Resources (MY-AU)	\$0.15	\$0.44	204%	360	\$52.2	\$36.0	90.1	\$0.40	\$0.38	0.38x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)			
A-Cap Resources (ACB-AU)	\$0.05			872	\$41.9	\$28.9	190.6	\$0.15														
Deep Yellow (DYL-AU)	\$0.34			193	\$64.5	\$37.9	118.8	\$0.32														
Summit Resources (SMM-AU)	\$0.25			218	\$54.5	\$40.9	84.3	\$0.49														
Western Uranium (WUC-L)	\$1.00			20	\$20.1	\$15.6	98.6	\$0.16														
Energy Metals (EME-AU)	\$0.09			210	\$18.9	(\$0.8)	46.7															8.7x
<b>Group Average - Developers</b>								<b>\$1.14</b>		<b>0.61x</b>				<b>37.5x</b>								<b>8.7x</b>
<b>EXPLORERS</b>																						
Aurania Resources (ARU-V)	\$1.95			27	\$53.4	\$41.2																
Mega Uranium (MGA-T)	\$0.23			294	\$67.7	\$51.4	17.0	\$3.02														
Laramide Resources (LAM-T)	\$0.52	\$0.60	15%	115	\$60.0	\$54.2	166.9	\$0.32	\$0.72	0.72x												
Bannerman Resources (BMN-AU)	\$0.06			855	\$51.3	\$36.4	257.2	\$0.14														
Globex Mining (GMX-T)	\$0.43	\$1.00	133%	51	\$22.0	\$15.6																
IsoEnergy Ltd. (ISO-V)	\$0.50			46	\$23.0	\$14.7																
Khaliq Energy (KIV-V)	\$0.11			247	\$25.9	\$18.3	43.5	\$0.42														
Skyharbour Resources (SYH-V)	\$0.48	\$1.01	110%	54	\$25.9	\$17.6	7.0	\$2.53														
Forsys Metals (FSY-T)	\$0.18			152	\$26.7	\$20.6	127.0	\$0.16														
Plateau Uranium (PLU-V)	\$0.60			64	\$38.5	\$29.6	123.4	\$0.24														
Azmut Exploration (AZM-V)	\$0.32			45	\$14.5	\$9.7																
Aben Resources (ABN-V)	\$0.14			57	\$7.7	\$4.7																
Melkor Resources (MKR-V)	\$0.05			147	\$7.4	\$5.1																
Fission 3.0 (FUU-V)	\$0.05			220	\$11.0	\$7.4																
Purepoint Uranium (PTU-V)	\$0.09			201	\$18.1	\$13.2																
Blue Sky (BSK-V)	\$0.25			72	\$17.9	\$13.3																
CanAlaska Uranium (CAU-V)	\$0.39			27	\$10.5	\$7.2																
Zadar Ventures (ZAD-V)	\$0.08			90	\$7.2	\$5.2																
Anfield Resources (ARY-V)	\$0.05			208	\$9.4	\$6.8	17.3	\$0.39														
Arupa Minerals (ARU-V)	\$0.07			87	\$5.6	\$4.1																
Cauldron Energy (CXU-AU)	\$0.04			329	\$11.5	\$5.0	30.9	\$0.16														
92 Resources (NTY-V)	\$0.10			56	\$5.6	\$3.9																
Marenica Energy (MEY-AU)	\$0.11			47	\$5.1	\$4.8	46.0	\$0.10														
X-Terra Resources (XTT-V)	\$0.22			26	\$5.6	\$3.9																
UBD8 Corp. (UWE-T)	\$0.57			20	\$11.2	\$8.7	47.7	\$0.18														
Tajiri Resources (TAJ-V)	\$0.09			52	\$4.4	\$3.2																
Eros Resources (ERC-V)	\$0.18			48	\$8.7	\$3.6																
Pete Mountain (GEM-V)	\$0.09			21	\$1.8	\$1.3	60.2	\$0.02														
Montero Mining (MON-V)	\$0.34			18	\$6.2	\$4.6																
Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.6	43.2	\$0.06														
Forum Uranium (FDC-V)	\$0.07			75	\$4.9	\$3.1	0.6	\$4.97														
enCore Energy (EU-V)	\$0.06			111	\$6.7	\$3.9	56.4	\$0.07														
Uravan Minerals (UVN-V)	\$0.06			42	\$2.3	\$1.7																
Tarko Resources (TKU-V)	\$0.04			57	\$2.0	\$1.2																
Benton Resources (BEX-V)	\$0.07			84	\$5.4	\$3.0																
Roughrider Exploration (REL-V)	\$0.06			39	\$2.3	\$1.8																
Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0																
Aldever Resources (ALD-V)	\$0.04			41	\$1.4	\$1.0																
Ejsee Development (ELC-V)	\$0.28			22	\$6.1	(\$4.0)																
<b>Group Average - Explorers</b>								<b>\$0.85</b>		<b>0.72x</b>												
<b>INVENTORY FUNDS</b>																						
Uranium Participation (U-T)	\$4.62	\$4.84	5%	132	\$611.91	\$474.7			\$4.66	0.99x												

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



## Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			PIEPS			EV/EBIT DA		
		Target	Implied Return	β			Weekly Liquidity	WACC	2015			2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
<b>Large Cap USA</b>																							
CNX RESOURCES (CNX-US)	US\$ 13.81	US\$ 16.54	19.8%	1.82	230	US\$ 3,178	3.3	6.8%	9.5%	US\$ 2,774	US\$ 5,575	2.36	3.09	4.02	5.9x	4.5x	3.4x	60.6x	37.0x	21.9x	7.4x	6.7x	6.1x
FORESIGHT ENERGY (FELP-US)	US\$ 4.07	US\$ 4.75	16.7%	1.61	78	US\$ 580	0.0	0.2%	7.0%	US\$ 1,391	US\$ 1,891										6.5x	6.6x	6.4x
CORSACOAL (CSO-V)	C\$ 1.57			2.66	95	C\$ 149	0.0	0.2%	19.9%	C\$ 43	C\$ 168												
WEST MORELAND COAL (WLB-US)	C\$ 1.11	C\$ 4.00	260.4%	1.32	19	C\$ 21	0.3	7.7%	4.6%	C\$ 1,109	C\$ 1,045										4.1x	5.2x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.01			3.06	81	US\$ 1	0.1	0.6%	22.7%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 4.26	US\$ 4.40	3.3%	1.76	75	US\$ 320	1.0	7.9%	7.7%	US\$ 483	US\$ 612	0.92	0.76	0.58	4.6x	5.6x	7.3x				5.6x	6.4x	7.1x
<b>Group Average - Large Cap USA</b>												Avg. ->			4.1x	4.4x	4.7x	33.1x	27.3x	29.2x	5.4x	6.0x	6.1x
<b>Limited Partnerships</b>																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.70	US\$ 25.00	33.7%	1.24	131	US\$ 2,444	0.3	1.0%	9.5%	US\$ 662	US\$ 3,009							6.5x	8.8x	9.2x	4.8x	5.0x	5.1x
NATURAL RESOURCE (NRP-US)	US\$ 24.70	US\$ 30.00	21.5%	1.53	12	US\$ 302	0.0	2.4%	4.7%	US\$ 1,126	US\$ 1,497							5.1x	4.5x	4.3x	6.7x	7.4x	7.4x
<b>Group Average - Limited Partnerships</b>												Avg. ->						5.8x	6.7x	6.8x	5.8x	6.2x	6.2x
<b>Large Cap Non-North America</b>																							
NEWHOPE (NHC-AU)	A\$ 2.32	A\$ 2.29	(1.4)%	0.68	831	A\$ 1,928	1.4	0.3%	6.8%		A\$ 1,704	0.36	0.27	0.17	6.4x	8.6x	13.6x	9.5x	14.6x	17.1x	4.4x	6.2x	7.6x
WHITEHAVEN COAL (WHC-AU)	A\$ 4.21	A\$ 3.84	(8.7)%	1.76	1,026	A\$ 4,320	6.4	4.4%	12.4%	A\$ 398	A\$ 4,631	0.72	0.54	0.44	5.9x	7.8x	9.7x	9.9x	15.0x	16.8x	5.9x	8.0x	8.8x
BANPU PUBLIC (BANPU-SET)	฿ 17.50	฿ 22.86	30.6%	1.41	5,162	฿ 90,334	42.8	3.3%	5.8%	฿ 114,111	฿ 208,795	3.15	3.75	3.80	5.6x	4.7x	4.6x	8.8x	9.0x	9.1x	8.3x	8.4x	8.7x
CHINA COAL (1898-HK)	HK\$ 3.40	HK\$ 4.35	28.1%	1.32	4,107	HK\$ 74,904	18.7	1.4%	7.1%	HK\$ 98,178	HK\$ 157,093	1.03	1.08	1.15	2.8x	2.7x	2.5x	8.8x	9.8x	9.1x	8.4x	8.6x	8.4x
CHINA SHENHUA (1088-HK)	HK\$ 19.12	HK\$ 23.30	21.9%	1.26	3,399	HK\$ 490,179	18.1	2.0%	9.6%	HK\$ 105,981	HK\$ 513,983	3.87	3.68	3.61	4.2x	4.4x	4.5x	7.2x	7.9x	8.2x	5.3x	5.5x	5.6x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.55	A\$ 1.43	(7.5)%	1.19	871	A\$ 1,351	3.8	2.1%	8.6%	A\$ 291	A\$ 1,575	0.17	0.14	0.16	9.4x	11.0x	9.9x	10.6x	12.1x	12.9x	7.0x	7.6x	8.1x
YANZHOU COAL (1171-HK)	HK\$ 7.92	HK\$ 8.93	12.7%	1.27	1,952	HK\$ 62,162	16.1	6.5%	6.5%	HK\$ 65,578	HK\$ 114,851	2.12	2.37	2.10	3.1x	2.8x	3.2x	5.3x	6.0x	6.4x	7.6x	7.4x	8.0x
<b>Group Average - Large Cap Non-North America</b>												Avg. ->			5.3x	6.0x	6.9x	8.6x	10.6x	11.4x	6.2x	7.4x	7.9x
<b>Developer/Explorers</b>																							
FORTUNE MINERALS (FT-T)	C\$ 0.27	C\$ 0.40	48.1%	1.91	302	C\$ 81.6	1.5	4.5%	17.9%	C\$ 5	C\$ 83												
JAMESON RESOURCES (JAL-AU)	A\$ 0.17			0.93	257	A\$ 42.3	0.4	0.2%	8.4%	A\$ 0	A\$ 38												
<b>Group Average - Developers / Explorers</b>												Avg. ->											
<b>Sundry Companies</b>																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,805	¥ 2,330	29.1%	1.18	31,986	¥ 57,734,661	34.8	0.5%	10.0%	¥ 1,434	¥ 4,703	0.03	0.03	0.02	5.3x	5.1x	5.5x	8.9x	8.9x	8.9x	3.6x	3.7x	3.7x
NLC INDIA (NEYVELILIG-NSE)	₹ 104.05			0.82	1,678	₹ 174,566	1.2	0.2%	11.0%	₹ 86,674	₹ 262,830												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.18			(0.78)	273	C\$ 49	0.0	0.0%	4.7%	C\$ 118	C\$ 150												
BUKIT ASAM (PTBA-JKSE)	¥ 2,280	¥ 2,761	21.1%	1.10	11,521	¥ 26,267,103	23.6	0.6%	10.5%	¥ 2,368,524	¥ 23,588,748	309.92	337.49	326.65	7.4x	6.8x	7.0x	8.2x	8.1x	8.2x	4.8x	5.0x	5.1x
<b>Group Average - Sundry Companies</b>												Avg. ->			6.3x	5.9x	6.3x	8.5x	8.5x	8.5x	11.9x	8.7x	4.4x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 36.89	R\$ 42.10	14.1%	1.52	5,284	R\$ 194,944	20.4	1.8%	13.2%	R\$ 95,563	R\$ 266,369	6.72	6.00	6.53	5.5x	6.1x	5.6x	9.1x	9.7x	9.8x	5.5x	5.9x	5.9x
BHP BILLITON (BHP-AU)	A\$ 27.71	A\$ 28.93	4.4%	1.62	3,212	A\$ 141,256	8.9	1.1%	10.3%	A\$ 30,474	A\$ 129,775	3.64	4.02	3.91	7.6x	6.9x	7.1x	16.1x	14.3x	17.1x	6.3x	5.9x	6.4x
RIO TINTO (RIO-AU)	A\$ 70.57	A\$ 75.22	6.6%	1.25	412	A\$ 113,942	2.6	3.3%	8.6%	A\$ 17,630	A\$ 101,741	9.75	9.27	9.25	7.2x	7.6x	7.6x	11.4x	12.8x	13.6x	5.5x	6.1x	6.3x
<b>Group Average - Diversified Mining</b>												Avg.->			6.8x	6.9x	6.8x	12.2x	12.3x	13.5x	5.8x	6.0x	6.2x
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 36,835	ZAR 18,982	(48.5)%	1.63	322	ZAR 118,640	1.0	1.4%	13.3%	ZAR 4,500	ZAR 115,235	4703	3002	2014	7.8x	12.3x	18.3x	12.5x	18.0x	24.0x	6.1x	8.3x	10.7x
FORTESCUE METALS (FMG-AU)	A\$ 4.86	A\$ 5.21	7.2%	1.77	3,114	A\$ 15,133	22.8	3.6%	10.8%	A\$ 4,471	A\$ 14,216	1.53	0.88	1.00	3.2x	5.5x	4.8x	5.5x	8.4x	10.6x	2.9x	4.1x	4.6x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.65	US\$ 7.75	16.5%	2.32	297	US\$ 1,972	10.9	17.3%	11.8%	US\$ 2,231	US\$ 3,447							7.8x	7.4x	10.0x	6.9x	7.0x	8.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.84			0.56	6	R\$ 18	0.0	0.7%	11.1%	R\$ 134	R\$ 153												
FERREXPO PLC (FXPO-LSE)	GBp 267	GBp 233.25	(12.5)%	1.57	589	GBp 1,570	2.4	1.5%	7.3%	GBp 734	GBp 2,573	50.89	39.42	37.26	5.2x	6.8x	7.2x	5.8x	8.0x	10.0x	4.9x	6.2x	7.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.41	A\$ 0.45	8.9%	1.05	1,097	A\$ 450	1.6	0.4%	9.2%	A\$ 0	A\$ 3	0.02	0.02	0.03	22.8x	19.5x	14.1x	18.6x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.22			0.89	1,157	A\$ 249	2.2	0.7%	8.0%	A\$ 9	A\$ 100												
BCI MINERALS (BCI-AU)	A\$ 0.15			2.05	395	A\$ 57	1.0	0.8%	15.6%	A\$ 0	A\$ 21												
<b>Group Average - Producers</b>												Avg.->			9.8x	11.0x	11.1x	10.0x	10.4x	13.7x	5.2x	6.4x	7.8x
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.98	7,774	A\$ 38.9	12.1	0.1%	4.6%	A\$ 100	A\$ 109												
NEW MILLENNIUM (NML-T)	C\$ 0.09			1.57	181	C\$ 16.3	0.2	0.9%	16.2%	C\$ 0	C\$ 3												
ZANAGA IRON (ZIOC-LSE)	GBp 10		(0.29)		279	GBp 28.9	5.6	5.6%	2.0%	GBp 0	GBp 34												
CENTURY GLOBAL (CNT-T)	C\$ 0.22				98	C\$ 21.2	0.0	0.0%	11.0%	C\$ 0	C\$ 16												
CHAMPION IRON (CIA-T)	C\$ 1.26			1.67	425	C\$ 535.7	0.5	0.7%	10.7%	C\$ 44	C\$ 593												
BLACK IRON (BKI-T)	C\$ 0.11			0.66	160	C\$ 17.6	0.3	1.2%	7.8%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.10			0.88	50	C\$ 5.0	0.0	0.3%	8.9%	C\$ 2	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.50	197	C\$ 13.8	1.6	2.1%	9.9%	C\$ 0	C\$ 14												
<b>Group Average - Developers / Explorers</b>												Avg.->											

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	0.14	26.30	2.00	8.0%	(10.0)%	(10.2)%
Ascot Resources Ltd.	TSXV:AOT	1.40	206.77	28.00	(7.3)%	(0.7)%	(0.9)%
Aurion Resources Ltd.	TSXV:AU	2.24	154.37	23.00	13.7%	3.7%	3.5%
Fireweed Zinc Ltd.	TSXV:FWZ	0.99	17.58	1.50	7.6%	43.5%	43.3%
GT Gold Corp.	TSXV:GTT	0.70	57.56	4.50	9.4%	(31.4)%	(31.6)%
Hannan Metals Ltd.	TSXV:HAN	0.27	10.87	3.50	8.0%	3.8%	3.6%
IDM Mining Ltd.	TSXV:IDM	0.11	43.76	6.00	4.8%	(4.3)%	(4.5)%
K92 Mining Inc.	TSXV:KNT	0.45	72.79	3.00	5.9%	(10.0)%	(10.2)%
Koolenay Silver Inc	TSXV:KTN	0.19	32.32	4.40	(2.6)%	(2.6)%	(2.8)%
Mawson Resources Limited	TSX:MAW	0.42	50.18	3.50	5.1%	(3.5)%	(3.7)%
Novo Resources Corp.	TSXV:NVO	5.87	864.06	72.00	16.7%	(29.4)%	(29.6)%
Oklo Resources Limited	ASX:OKU	0.35	105.20	13.00	(4.1)%	34.6%	34.4%
Orford Mining Corporation	TSXV:ORM	0.40	16.36	6.40	(9.1)%	(11.1)%	(11.3)%
Probe Metals Inc.	TSXV:PRB	1.39	130.54	30.00	3.0%	(2.8)%	(3.0)%
QMX Gold Corporation	TSXV:QMX	0.26	42.67	7.50	(10.3)%	10.6%	10.4%
Regulus Resources Inc.	TSXV:REG	1.79	132.82	7.00	3.5%	(12.7)%	(12.9)%
Reunion Gold Corporation	TSXV:RGD	0.16	51.19	12.00	0.0%	33.3%	33.1%
Rupert Resources Ltd.	TSXV:RUP	0.72	72.80	11.00	4.3%	(20.0)%	(20.2)%
Xanadu Mines Limited	ASX:XAM	0.27	155.91	11.20	1.9%	(10.0)%	(10.2)%

**Other Companies in the News**

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company 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>
Ascol 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>
Koolenay 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 2017</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>• Qiqavik 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



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## Analyst Certification

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

## Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X				
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X			X	
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.		X		X			X	
	TSX:CMC	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X			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				
	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	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				
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X			
	TSX:NSU	Nevsun Resources Ltd.		X	X				
	TSX:NHK	Nighthawk Gold Corp.	X		X				
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X	X			
	TSX:OSK	Osisko Mining Corp.			X	X			
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			
	TSXV:PLU	Plateau Uranium Inc.		X	X		X		
	TSXV:ROG	Roxgold Inc.	X		X				
	TSX:RNX	RNC Minerals		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	X			
	TSXV:SGI	Superior Gold Inc.				X			
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSX:TML	Treasury Metals Inc.			X	X			X
	TSXV:TREK	Trek Mining Inc.	X	X	X	X	X		
	TSX:TV	Trevali Mining Corp.	X		X	X			
	AMEX:UEC	Uranium Energy Corp.			X	X		X	
	TSX:U	Uranium Participation Corporation	X			X			

- 1 The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
- 2 As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
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Other material conflict of interest of the research analyst of which the research analyst or Haywood Securities Inc. knows or has reason to know at the time of publication or at the time of public appearance:

- n/a



## Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

## Recommendation Rating

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

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

**SELL** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies 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) SELL rating.

**TENDER** – The analyst is recommending that investors tender to a specific offering for the company's stock.

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

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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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

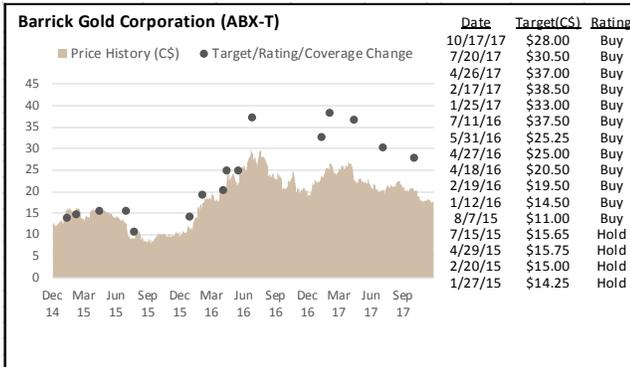
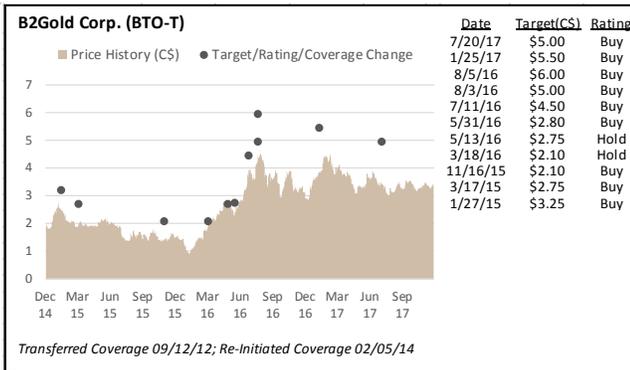
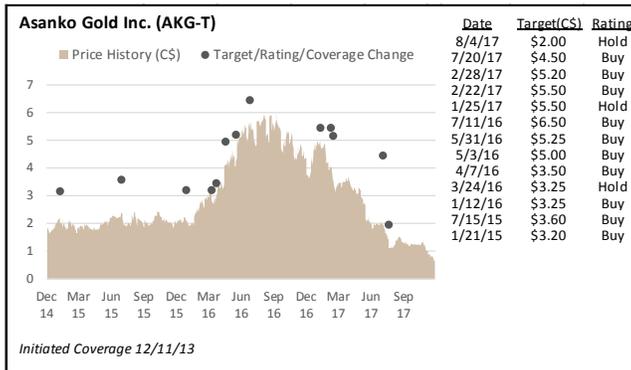
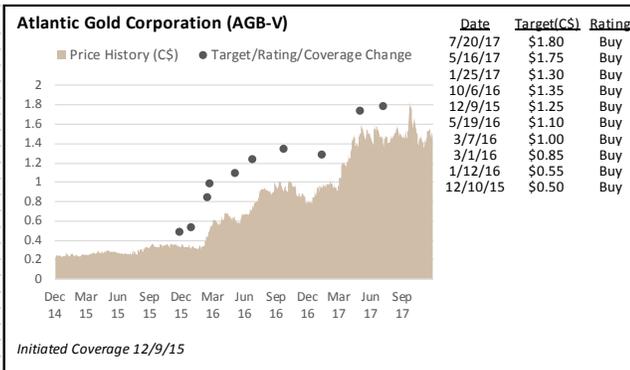
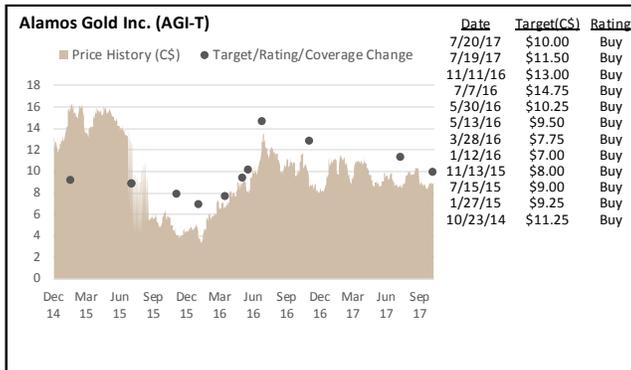


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

### Distribution of Ratings (as of December 15, 2017)

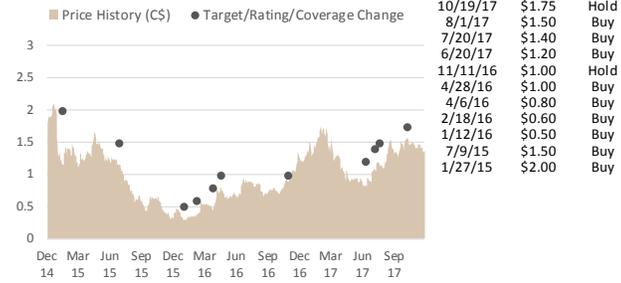
	%	#	IB Clients (TTM)
Buy	77.6%	76	97.1%
Hold	8.2%	8	2.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.3%	14	0.0%

### Price Chart, Rating and Target Price History (as of December 15, 2017)





**Capstone Mining Corp. (CS-T)**



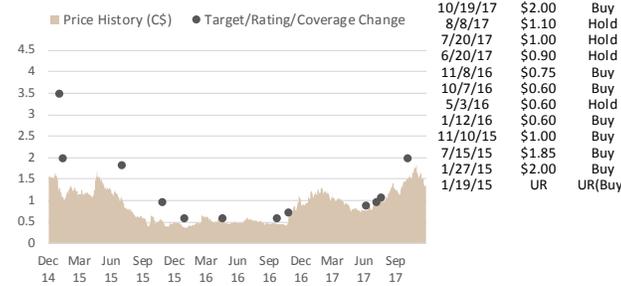
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

**Cobalt 27 Capital Corp. (KBLT-V)**

This Company is Restricted

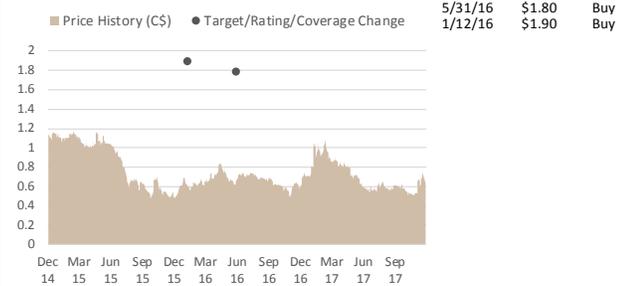
Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy

**Copper Mountain Mining Corporation (CMMC-T)**



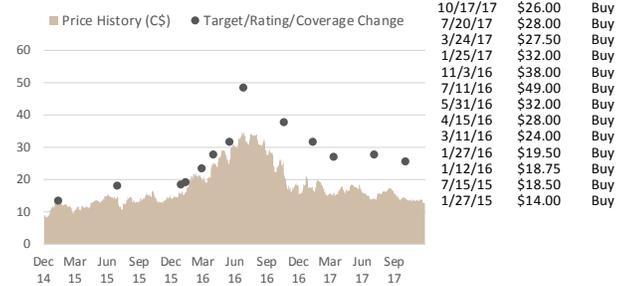
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

**Denison Mines Corp. (DML-T)**

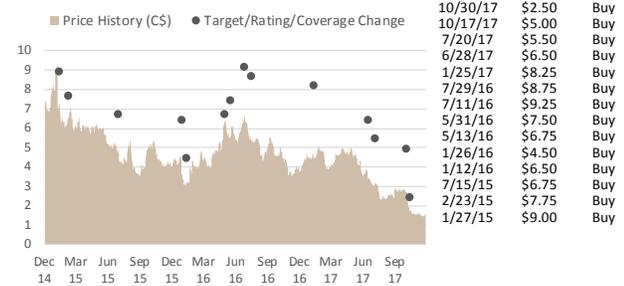


Transferred & Re-initiated Coverage 08/20/12

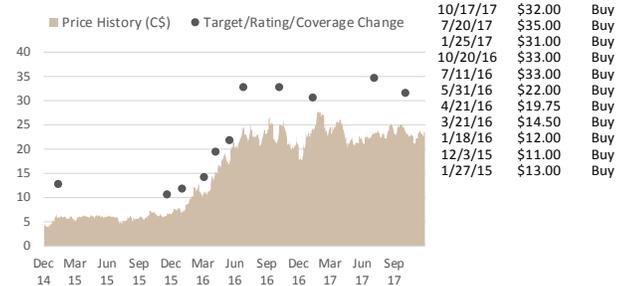
**Detour Gold Corporation (DGC-T)**



**Eldorado Gold Corporation (ELD-T)**

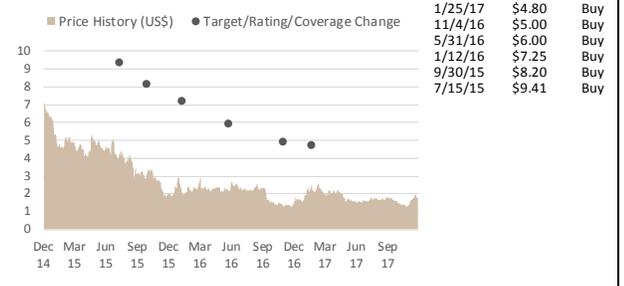


**Endeavour Mining Corporation (EDV-T)**

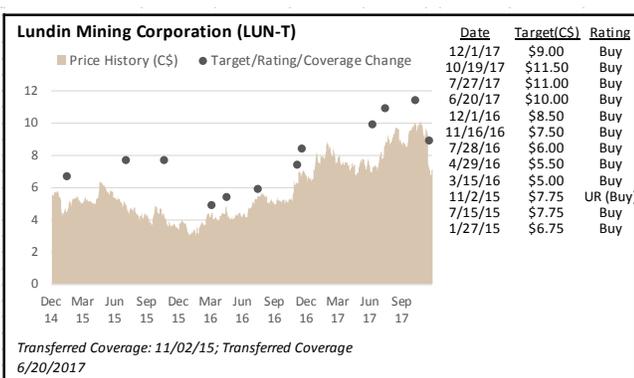
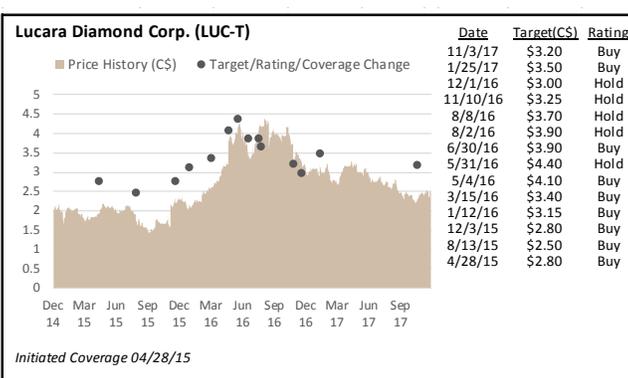
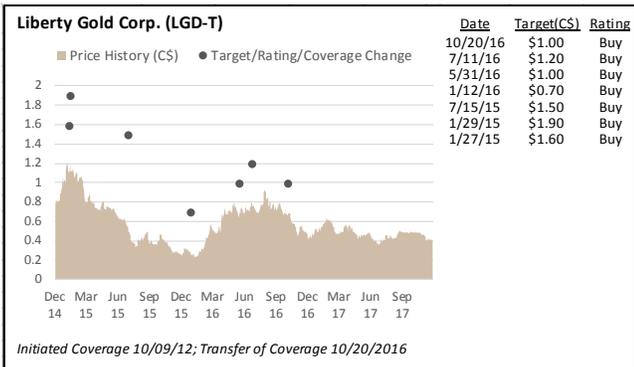
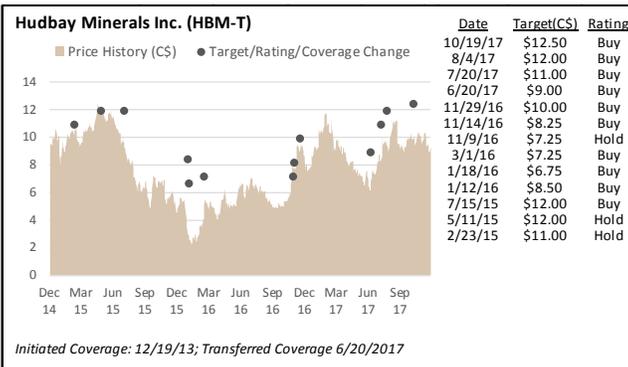
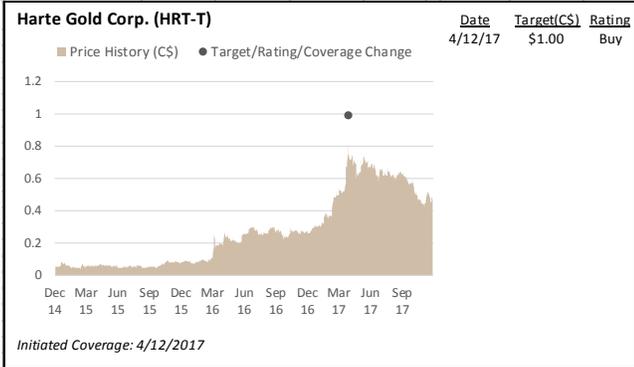
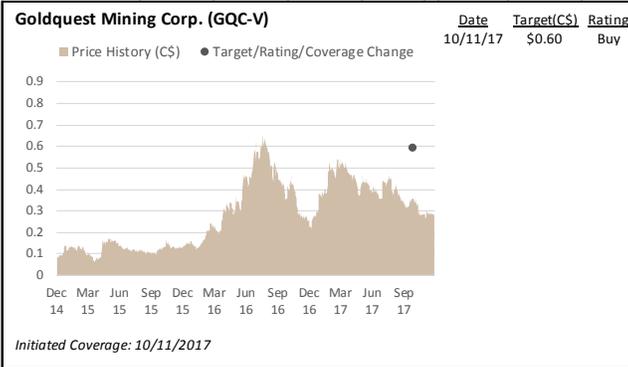
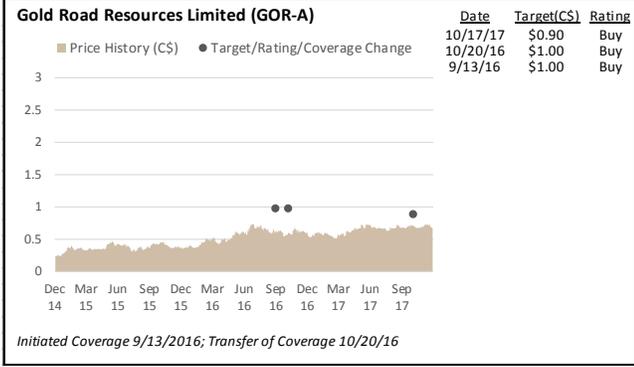
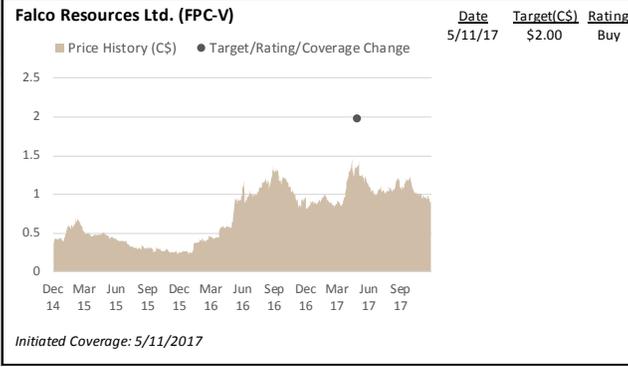


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

**Energy Fuels Inc. (AMEX:UUUU)**

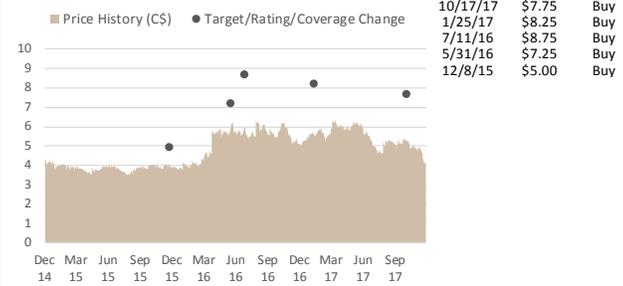


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot





**Lundin Gold Inc. (LUG-T)**

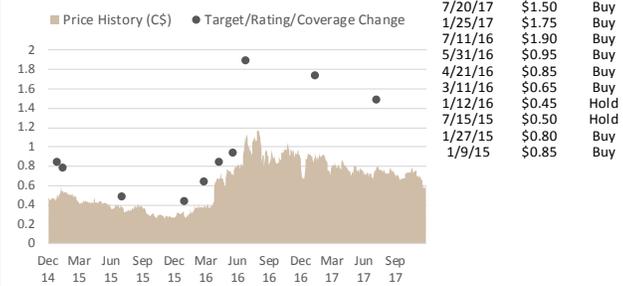


Initiated Coverage: 12/08/15

**Marathon Gold Corporation (MOZ-T)**

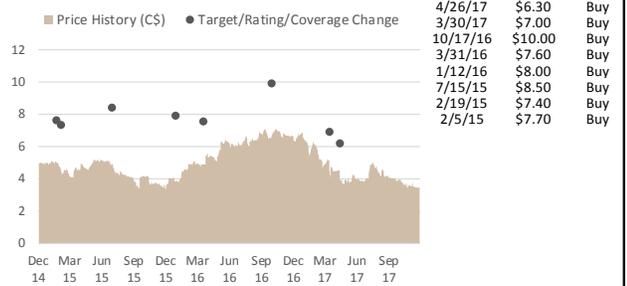
This Company is Restricted

**Midas Gold Corp. (MAX-T)**



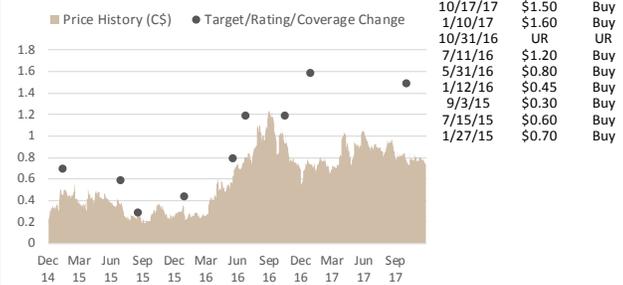
Transferred and Re-initiated Coverage 11/05/13

**Mountain Province Diamonds Inc. (MPVD-T)**



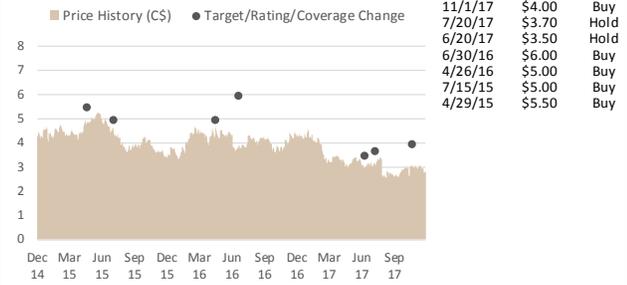
Initiated Coverage 02/05/15

**NewCastle Gold Ltd. (NCA-T)**



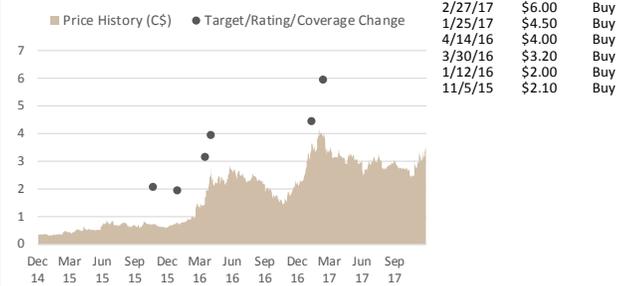
Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

**Nevsun Resources Ltd. (NSU-T)**



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

**NexGen Energy Ltd. (NXE-T)**

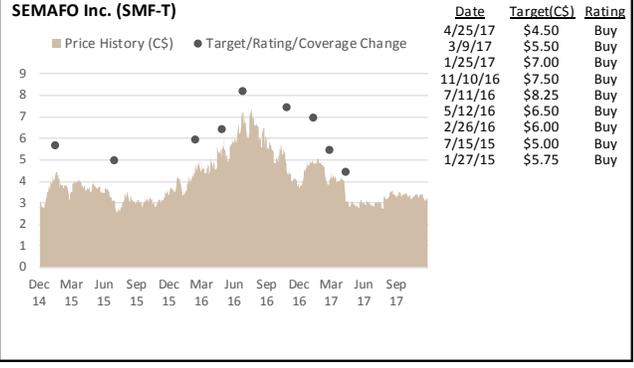
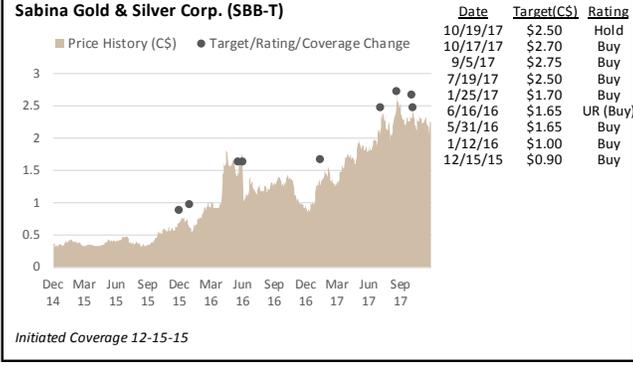
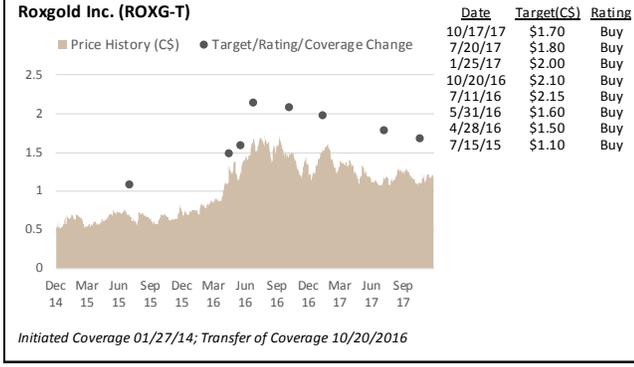
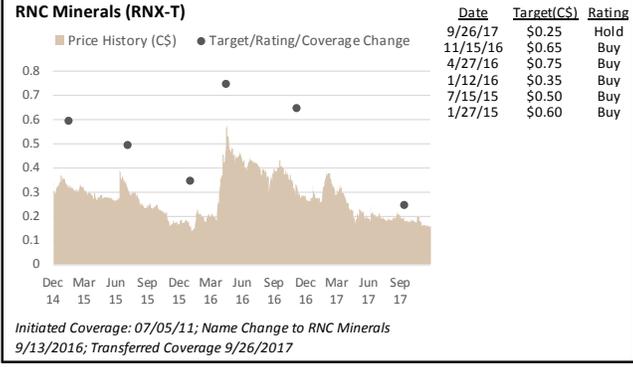
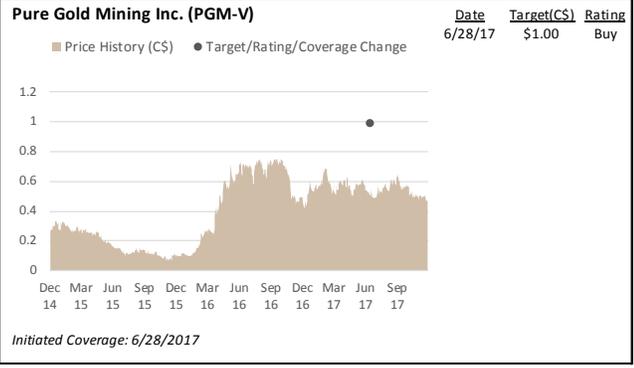
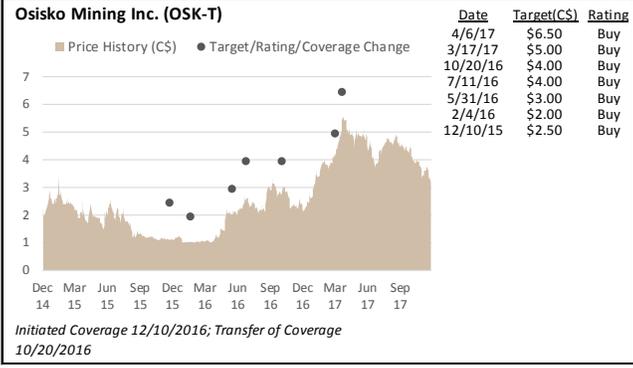
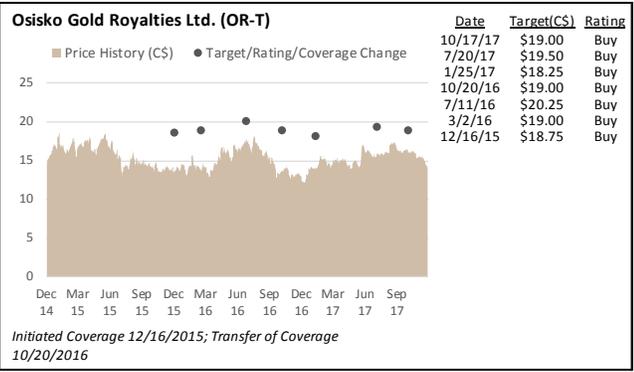
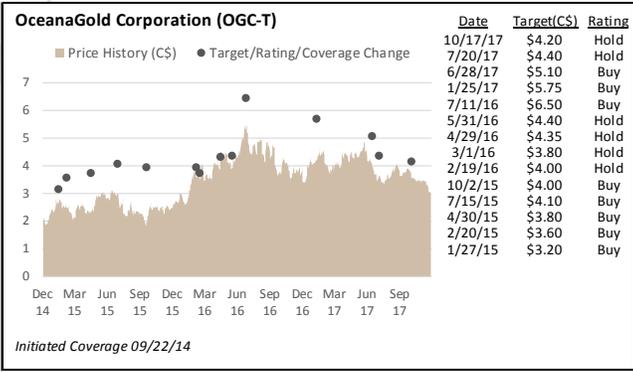


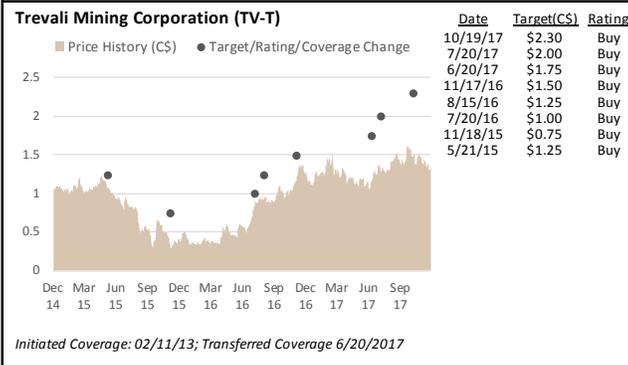
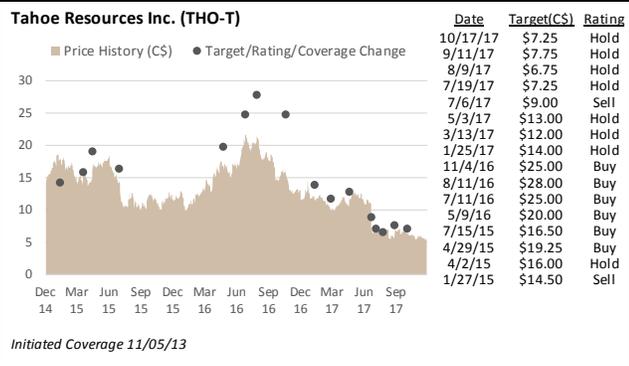
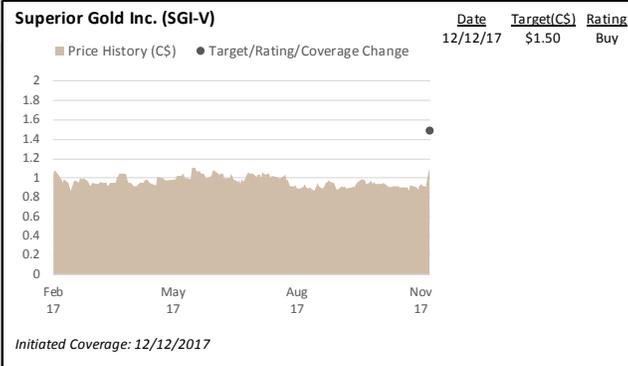
Initiated Coverage 11/05/15

**Nighthawk Gold Corp. (NHK-T)**



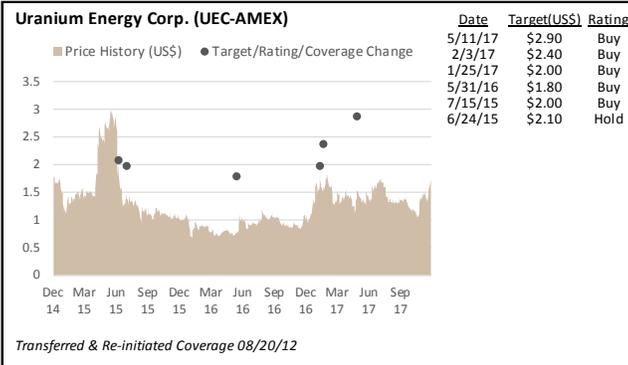
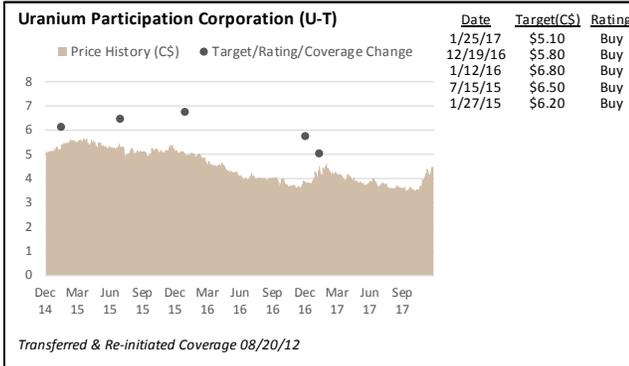
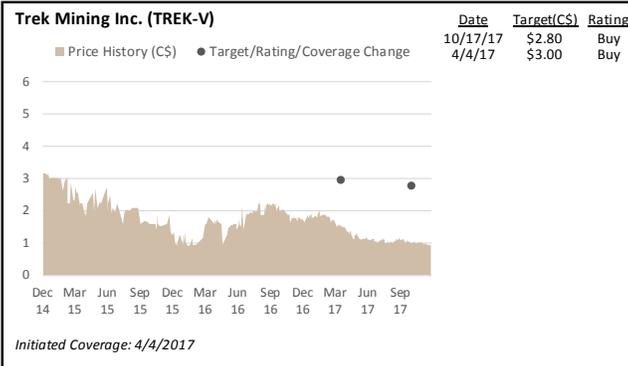
Initiated Coverage: 10/20/2017





### Treasury Metals Inc. (TML-T)

This Company is Restricted



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

Source: Capital IQ and Haywood