



Member of the Canadian Investor Protection Fund

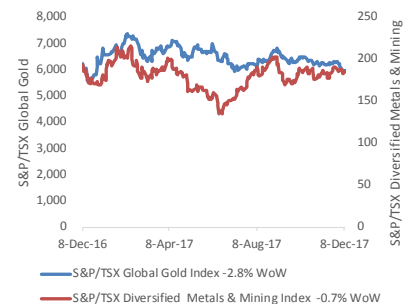
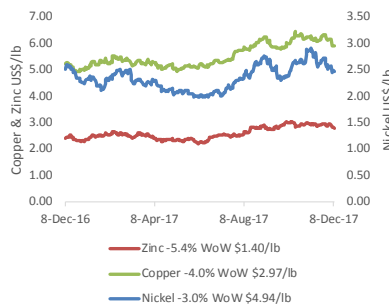
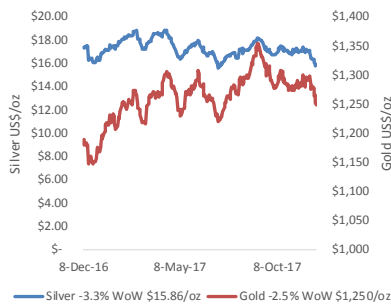
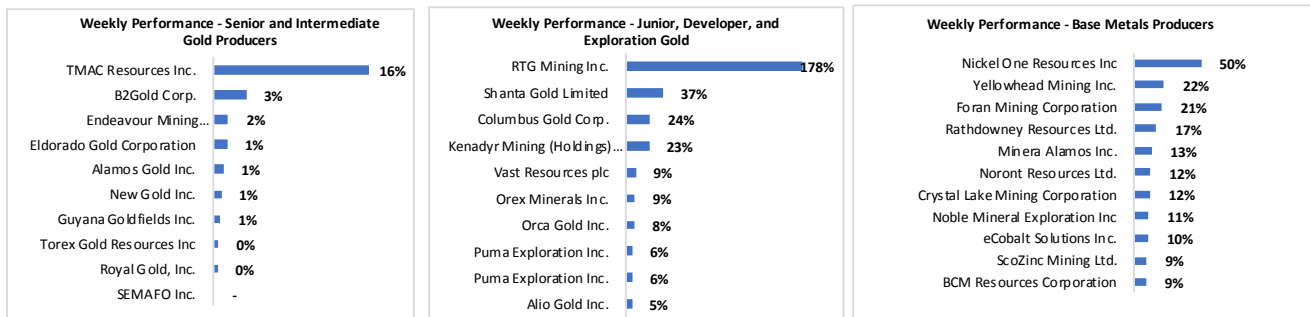
Another Tough Week for Gold/Base Metal Miners

Precious Metals: The price of gold continued to fall this week; after almost hitting the US\$1,300 per ounce level last week the yellow metal has plunged US\$50 per ounce, with a slight recovery registered Friday before finishing at US\$1,248 per ounce. General commentary regarding the malaise in the price of gold and gold equities have centred around positive U.S. jobs figures and optimism over proposed changes in the U.S. tax system, while the surge in the price of Bitcoin, which broke through the \$16,000 mark, has also diverted investors away from gold. This coincided with the S&P/TSX Global Gold index falling 2.8% this week. Finally, silver (down 3.7%), platinum (down 5.9%) and palladium (down 1.2%) were all down this week, finishing at US\$15.85, US\$888 and US\$1,009 per ounce respectively.

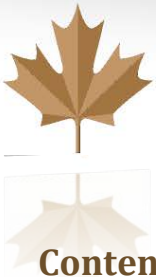
Base Metals: The base metals prices were down week over week, zinc was the most negatively impacted metal, down 5.4% WoW, followed by copper and nickel down 4.0% and 3.0%, respectively. However, copper, zinc and nickel are up 18.4%, 20.8% and 9.3% year to date, respectively. LME inventories for copper, zinc and nickel were mixed WoW at +6.3%, -4.9% and -0.8%, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 8.4 for copper and 6.8 for zinc. While China reported record copper concentrate import numbers for November, base metals prices slumped week over week as investors focused on the probable decline in demand over winter in China. China's 2nd largest copper smelter is idling 20-30% of capacity, from an annual total of 800,000 tons, contributing to the increased imports. According to J.P.Morgan and IHS Markit, the November Global Manufacturing Purchasing Manager's Index registered a 54, marking 21 straight months of expansion. The Global Manufacturing number is now at its highest reading since March 2011. Strong PMI numbers typically signify higher demand for commodities and natural resources. Driven by the decline in LME metals prices, the base metals equities were down this week with the exception of Sherritt International, up 1.5% WoW.

The Dig is intended to provide general information only and it is written for an institutional audience. It is not a solicitation for the purchase of securities, an offer of securities, or intended as investment research or advice. The information presented, while obtained from sources we believe reliable is not guaranteed against errors or omissions. For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. Any Canadian client that wishes further information about anything contained herein should contact a qualified salesperson of Haywood Securities Inc. For U.S. residents: The Dig is distributed in the United States by Haywood Securities (USA) Inc.

Weekly Performance



Source: Bloomberg and Haywood Securities

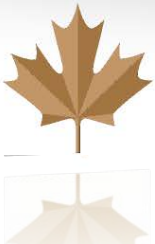


Contents

Haywood Research: The Week in Review	3
Weekly Commodities	6
Commodity Prices and Inventories	7
Commodity Futures and ETFs	10
Upcoming Macroeconomic News	12
Weekly Indices	13
Weekly Equities	14
Precious Metals Companies	14
Base Metals Companies	16
Major International Miners	17

Tables

Comparables Tables: Consensus and Haywood Forecasts/Multiples, Plus Market Valuations for In Situ Resources	18
Precious Metals Companies	18
Base Metals Companies	28
Other Companies (Uranium, Diamond, Cobalt, Uranium, Coal, Iron)	34
Junior Exploration Companies Review: Performance of Companies Included in Junior X and Upcoming Catalysts	39
Haywood Metals and Currencies Forecasts	41



Haywood Research: The Week in Review – Covered Companies

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

- **Trevali Mining Corporation (TV-T, C\$1.42):** Drilling results
- **B2Gold Corp. (BTO-T, \$3.28):** Commercial production declared
- **Uranium Sector Update [Industry Report]:** Uranium producer announces production cut
- **Nevsun Resources Ltd. (NSU-T, C\$2.90):** Drilling results
- **Sabina Gold & Silver Corp. (SBB-T, \$2.10):** Positive decision announcement

Trevali Mining Corporation (TV-T, C\$1.42 [Buy Rating, \$2.30 Target Price]) – Strong Drill Results from Santander

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

Trevali Mining reported on drill results from its Santander Pipe target at the Santander mine. Results confirmed the higher grade nature of the Santander Pipe.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.28 [Buy Rating, \$5.00 Target Price]) – Commercial Production Declared at Fekola

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

Fekola Gold Mine – The mine declared commercial production on November 30 upon a successful internal commercial production test in which during 30 consecutive days the mill achieved throughput rates at 65% or greater than nameplate capacity of 607 tonnes per hour (tph). The mill reported it had achieved average throughput rates of 626 tph with 95% availability (70% budgeted), and 95% recovery (91% budgeted) during the testing period. The mine had a stellar first full month's production in October with 33,946 ounces of gold produced by processing 325 kilotonnes (3.82 million tonnes per annum) grading 3.40 g/t gold with recoveries averaging 95.4%.

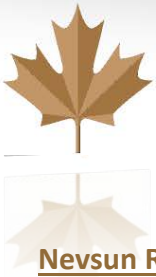
See Haywood Securities for the full report

Uranium Sector Update [Industry Report] – Kazatomprom Announces Further Production Cuts in Response to Market Conditions

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

Kazatomprom, the world's largest uranium producer, has announced a production cut equal to 20% of planned production for the next 3 years, starting in January 2018.

See Haywood Securities for the full report



Nevsun Resources Ltd. (NSU-T, C\$2.90 [Buy Rating, \$4.00 Target Price]) – Lower Zone Drill Results

Show Promise

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

Nevsun reported on the latest assay results from nine drill holes at Lower Timok. The results provide encouragement for the potential of the Lower Zone as an underground porphyry deposit that would be suitable for a block cave operation.

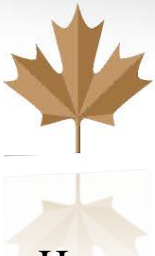
See Haywood Securities for the full report

Sabina Gold & Silver Corp. (SBB-T, \$2.10 [Hold Rating, \$2.50 Target Price]) – Sabina Receives Positive Decision from Minister of INAC on Back River

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

The Minister of Indigenous and Northern Affairs Canada (INAC) provides a positive decision on the Back River project, with the issuance of a Project Certificate by the Nunavut Impact Review Board (NIRB) to follow. With the positive decision now in hand, the project moves into the regulatory and licensing phase to finalize all necessary permits required before start of mine construction.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Fireweed Zinc Ltd. (FWZ-V, \$0.94):** Drilling results
- **Cordoba Minerals Corp. (CDB-V, \$0.445):** Drilling results

Mining Flashes

Fireweed Zinc Ltd. (FWZ-V, \$0.94 [Not Rated]) – Fireweed Pushes Towards Resource Update As Final Assay Results Are Received

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

Fireweed Zinc announced the final results from its 2017 drill program at its Macmillan Pass project in Yukon, Canada – Macmillan Pass is host to two sedimentary-exhalative (SEDEX)-style lead-zinc-silver deposits—the Tom and Jason deposits—both of which contain a combined 6.43 million tonnes grading 6.33% zinc, 5.05% lead, and 56.55 g/t silver (indicated) and 24.5 million tonnes grading 6.71% zinc, 3.48% lead, and 33.86 g/t silver (inferred). Macmillan Pass is under an option agreement whereby Fireweed can acquire 100% of the project from Hudbay Minerals (HBM-T, Buy Rating, \$12.50 Target) for \$1 million over 2 years, plus 15% of Fireweed’s issued and outstanding shares on exercise of the option. The recently released results consist of two drill holes from the Tom deposit. More details can be found in the Company’s press release [<click here for link>](#).

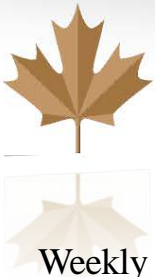
See Haywood Securities for the full report

Cordoba Minerals Corp. (CDB-V, \$0.445 [Not Rated]) – Further Continuity Demonstrated at Alacran

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

Cordoba Minerals announced further drilling results from its ongoing resource-expansion diamond drilling at its Alacran deposit, located within the 100% owned San Matias copper-gold project in Colombia. Tuesday’s release consists of results from fifteen drill holes, ACD067 to ACD081 (with assays from three drill holes still pending [ACD078, 079, and 081]), that focused on improving the continuity of mineralization and testing resource expansion potential in areas located to the north, west, and south of the currently defined resource. More details can be found in the Company’s press release on its website [<click here for link>](#). The current pit-constrained resource estimate includes an inferred mineral resource of 53.52 million tonnes grading 0.70% copper and 0.37 g/t gold, or 0.95% copper equivalent (CuEq), including 7.37 million tonnes grading 2.14% copper and 0.41 g/t gold above a 1% copper cutoff.

See Haywood Securities for the full report



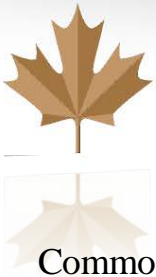
Weekly Commodities

PRECIOUS METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,248	\$ (32.52)	(2.6%)	(2.6)%	(7.3)%	(2.3)%	6.6%		\$ 1,358	\$ 1,281
US\$/oz									\$ 1,123	\$ 1,247
Silver Spot	\$ 15.85	\$ (0.59)	(3.7%)	(7.0)%	(11.8)%	(9.1)%	(6.9)%		\$ 18.65	\$ 16.44
US\$/oz									\$ 15.19	\$ 15.73
Platinum Spot	\$ 888	\$ (52.17)	(5.9%)	(4.7)%	(11.9)%	(5.3)%	(5.4)%		\$ 1,045	\$ 940
US\$/oz									\$ 882	\$ 888
Palladium Spot	\$ 1,009	\$ (12.20)	(1.2%)	(0.7)%	7.9%	17.3%	36.8%		\$ 1,031	\$ 1,021
US\$/oz									\$ 652	\$ 986

BASE METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	\$ 2.97	\$ (0.12)	(4.2%)	(4.2)%	(2.0)%	14.6%	13.1%		\$ 3.23	\$ 3.09
US\$/lb									\$ 2.46	\$ 2.95
Nickel Spot	\$ 4.94	\$ (0.15)	(3.1%)	(13.9)%	(5.5)%	24.3%	(1.5)%		\$ 5.82	\$ 5.13
US\$/lb									\$ 3.95	\$ 4.88
Lead Spot	\$ 1.11	\$ (0.05)	(4.1%)	(2.2)%	9.6%	18.1%	7.7%		\$ 1.17	\$ 1.16
US\$/lb									\$ 0.90	\$ 1.10
Zinc Spot	\$ 1.40	\$ (0.08)	(5.7%)	(4.5)%	2.0%	26.1%	15.7%		\$ 1.53	\$ 1.48
US\$/lb									\$ 0.95	\$ 1.40
Aluminum Spot	\$ 0.90	\$ (0.03)	(3.3%)	(4.7)%	(3.8)%	4.9%	15.1%		\$ 0.99	\$ 0.93
US\$/lb									\$ 0.77	\$ 0.90
Iron Ore Spot	\$ 68.07	\$ (0.88)	(1.3%)	10.2%	(8.3)%	25.2%	(14.3)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 96.70	\$ 2.40	2.5%	0.6%	2.2%	21.0%	27.6%		\$ 99.00	\$ 96.70
US\$/t									\$ 72.75	\$ 94.30
Uranium Spot	\$ 25.00	\$ 2.00	8.0%	22.5%	19.3%	26.6%	34.8%		\$ 24.80	\$ 26.40
US\$/lb									\$ 24.80	\$ 23.00
WTI	\$ 57.31	\$ (1.05)	(1.8%)	0.5%	17.1%	21.7%	4.8%		\$ 59.05	\$ 58.36
US\$/bbl									\$ 43.39	\$ 55.96
Brent	\$ 63.32	\$ (0.41)	(0.6%)	0.1%	18.5%	27.7%	12.1%		\$ 64.41	\$ 63.73
US\$/bbl									\$ 46.15	\$ 61.22
Henry Hub	\$ 2.78	\$ (0.28)	(10.2%)	(15.1)%	(14.0)%	(17.4)%	(23.9)%		\$ 3.83	\$ 3.06
US\$/MMBtu									\$ 2.75	\$ 2.76

Source: Haywood Securities and Bloomberg

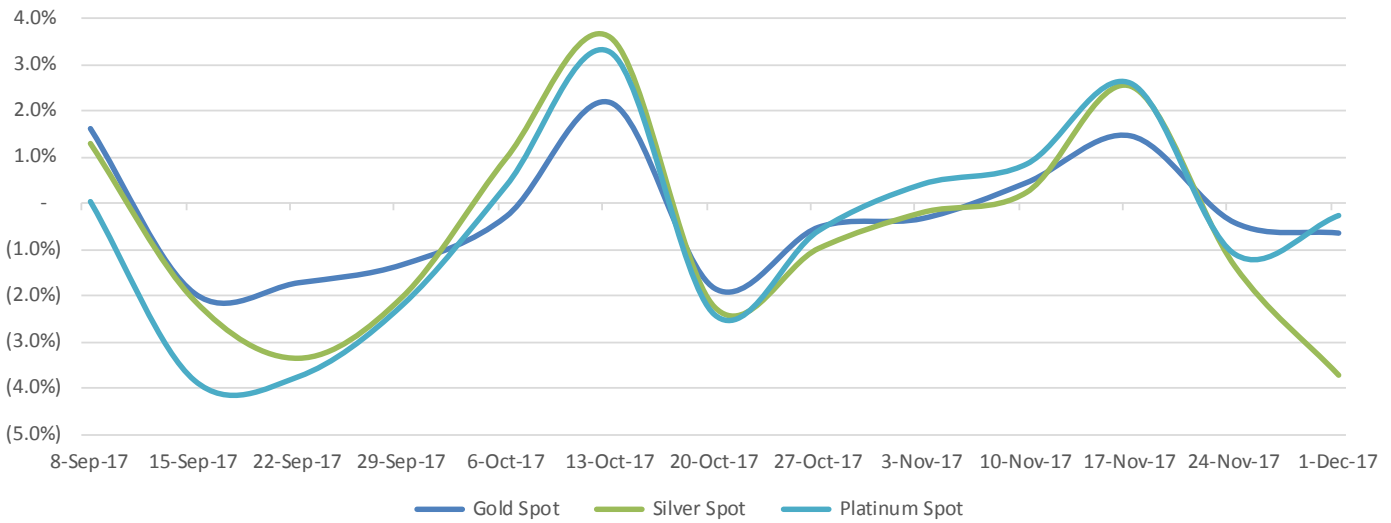


Commodities Prices and Inventories

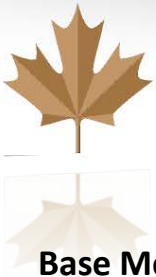
Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,248 /oz	-2.5%	-4.0%	-4.0%
Silver	US\$ 15.84 /oz	-3.6%	-0.5%	-6.9%
Platinum	US\$ 888 /oz	-5.6%	-1.7%	-5.4%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

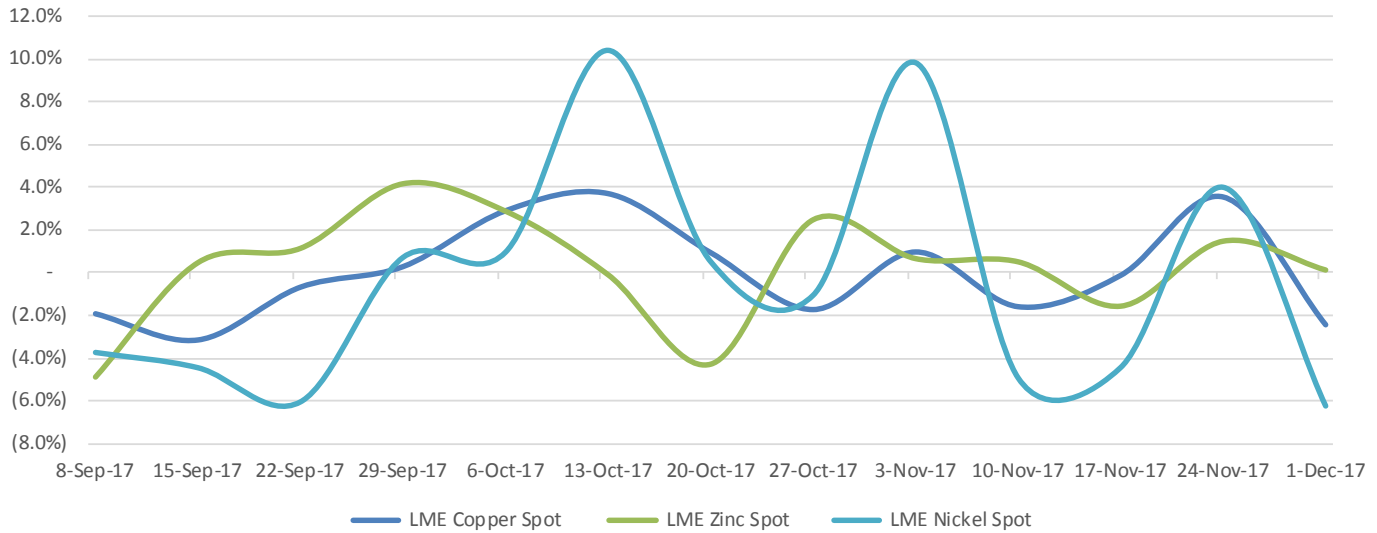


Base Metals

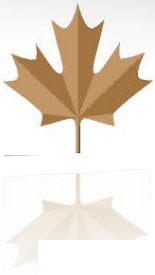
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.97 /lb	-4.0%	18.4%	13.1%
Zinc	US\$ 1.40 /lb	-5.4%	20.8%	15.7%
Nickel	US\$ 4.94 /lb	-3.0%	9.3%	-1.5%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	195,150	6.3%	544,248	1%	30%	8.4
Zinc	201,125	-4.9%	266,897	-54%	-55%	6.8
Nickel	376,938	-0.8%	418,044	-10%	-11%	80.3

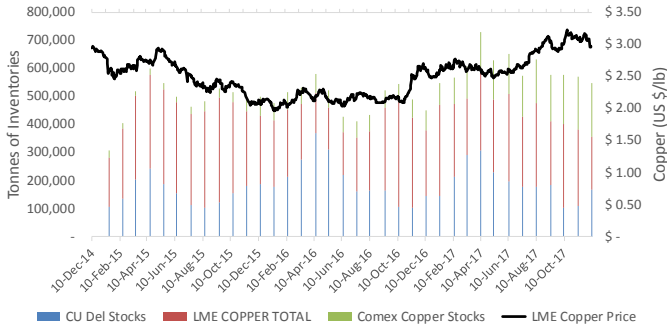
Base Metals Weekly Change (12 weeks)



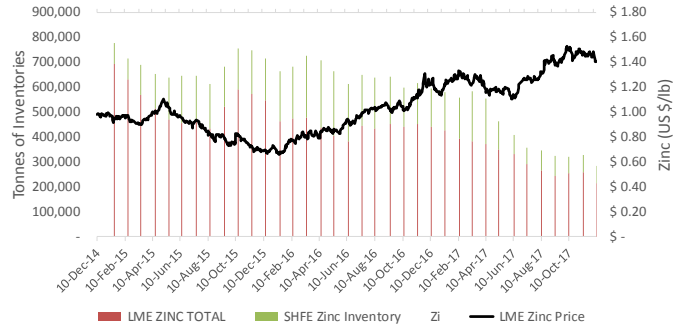
Source: Haywood Securities and Bloomberg



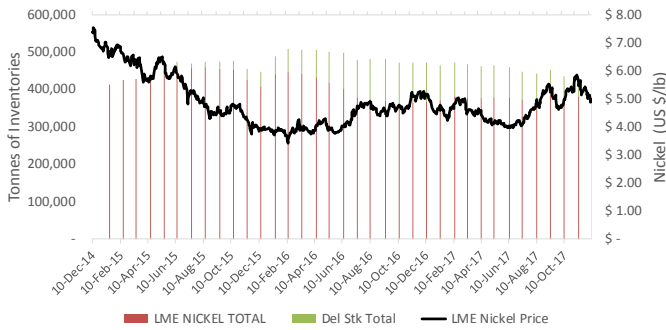
Copper Price & Inventories



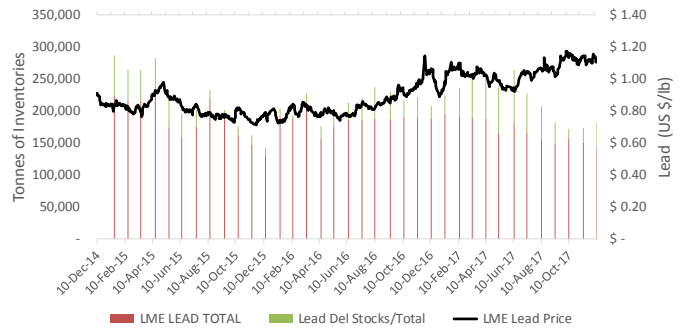
Zinc Price & Inventories



Nickel Price & Inventories

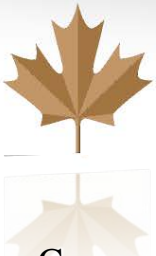


Lead Price & Inventories



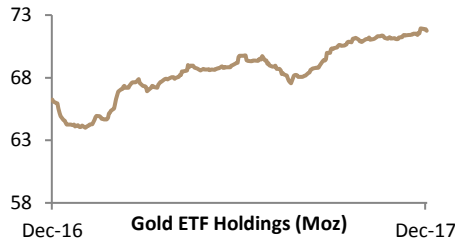
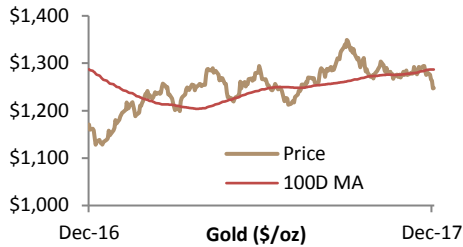
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



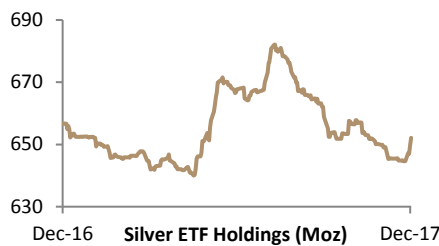
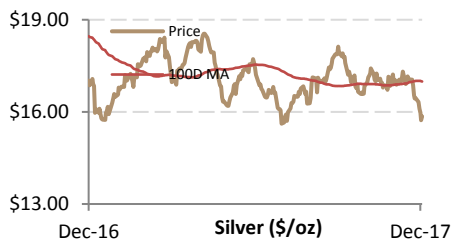
Commodities and ETFs: A Week in Action

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



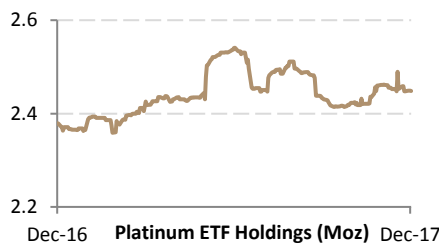
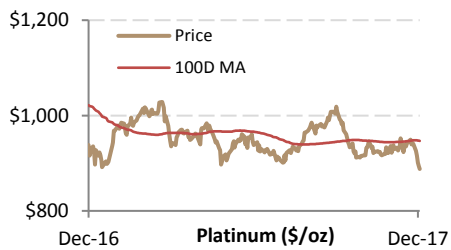
Spot: Loss (-2.6%) for the week
ETF Holdings: 71,743,918 ounces, up 211,818 ounces for the week

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



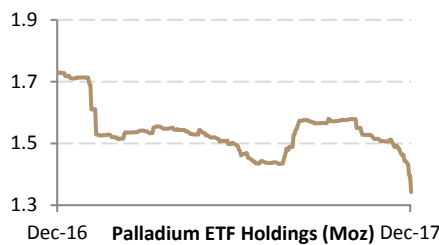
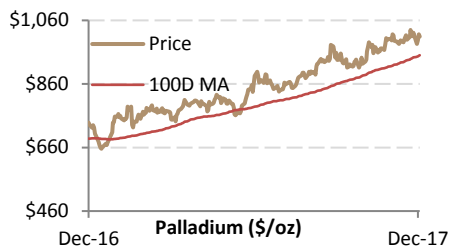
Spot: Loss (-3.6%) for the week
ETF Holdings: 652,108,187 ounces, up 7,510,322 ounces for the week

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



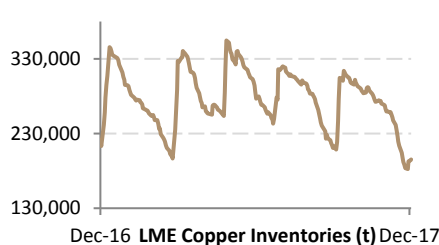
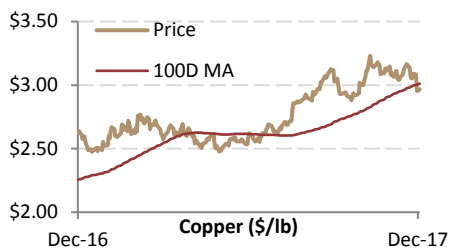
Spot: Loss (-5.5%) for the week
ETF Holdings: 2,448,648 ounces, up 1,019 ounces for the week

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

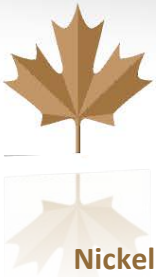


Spot: Loss (-1.2%) for the week
ETF Holdings: 1,342,419 ounces, down 101,658 ounces for the week

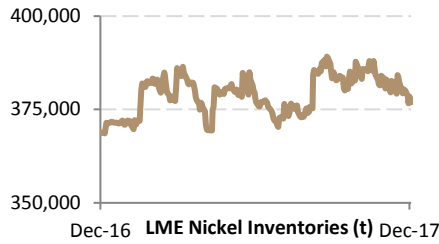
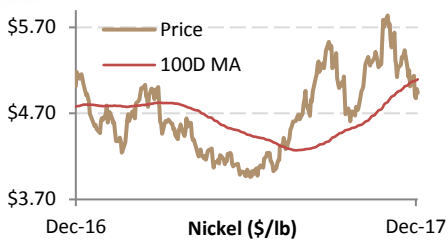
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



Futures: Loss (-4.0%) for the week
LME Copper: 195,150 tonnes, up 11,625 tonnes for the week



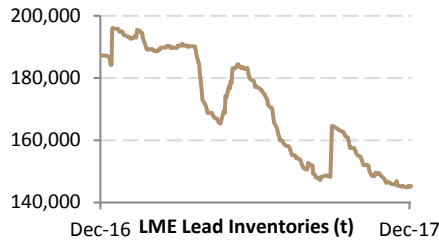
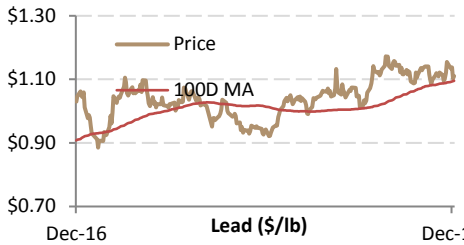
Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-3.0%) for the week

LME Nickel: 376,938 tonnes, down 3,162 tonnes for the week

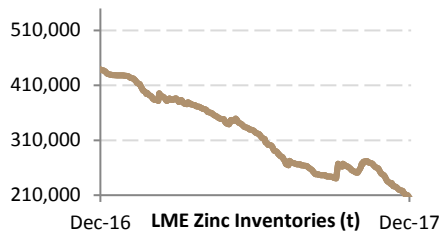
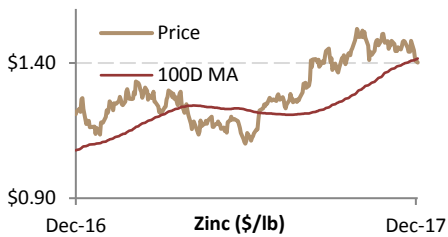
Lead – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-3.9%) for the week

LME Lead: 145,300 tonnes, up 300 tonnes for the week

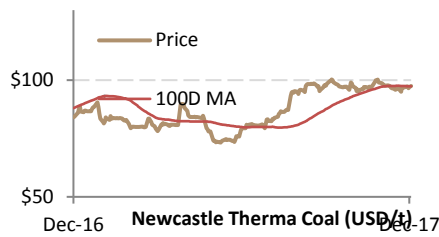
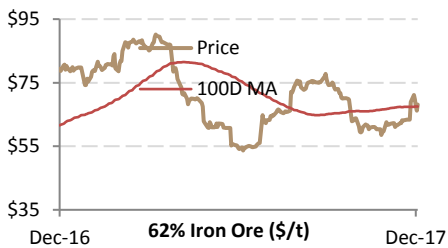
Zinc – 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-5.4%) for the week

LME Zinc: 201,125 tonnes, down 10,400 tonnes for the week

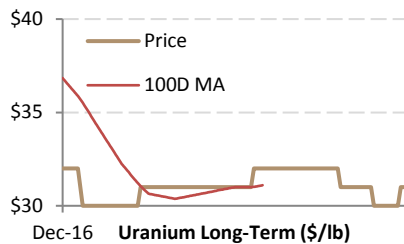
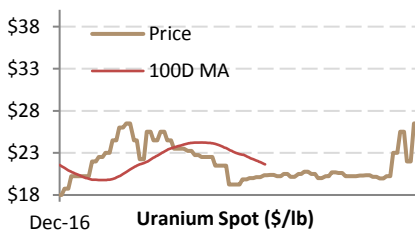
Iron – 1-Year US\$/t 62% Fe (left) and 1-Year US\$/t Newcastle (right)



Newcastle Thermal Futures: Gain (+0.6%) for the week

62% Fe Iron Ore: Loss (-1.3%) for the week

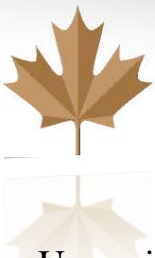
Uranium – 1-Year US\$/lb Short Term (left) and Long-term (right)



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

Uranium Long-Term: Unchanged

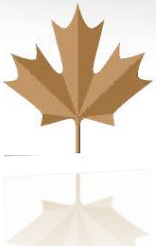
Source: Bloomberg, UxC Consulting, and Haywood Securities



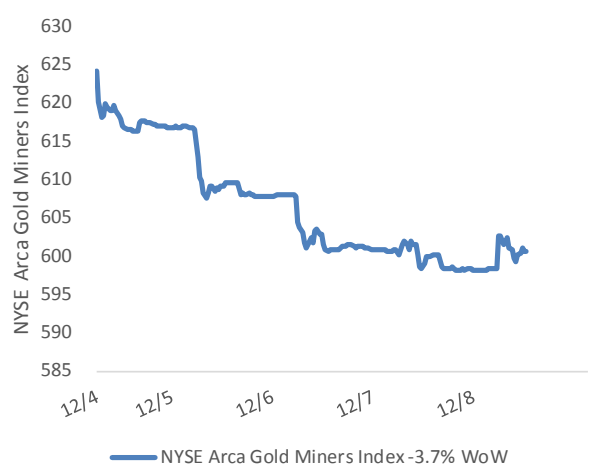
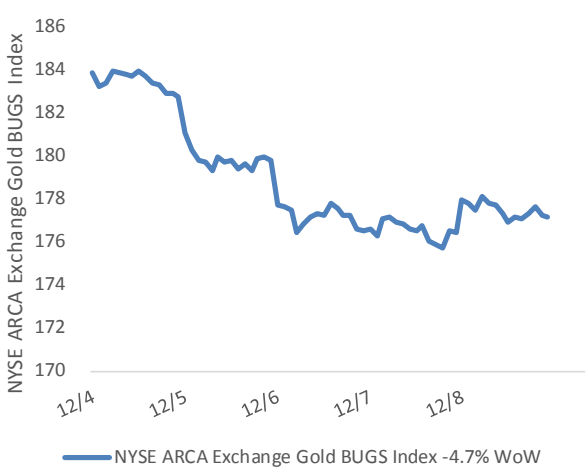
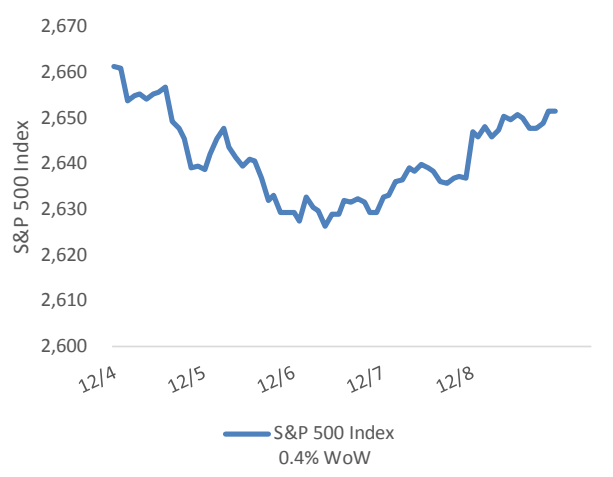
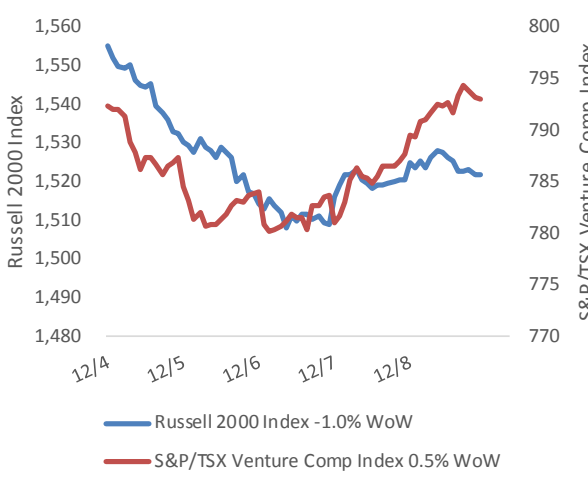
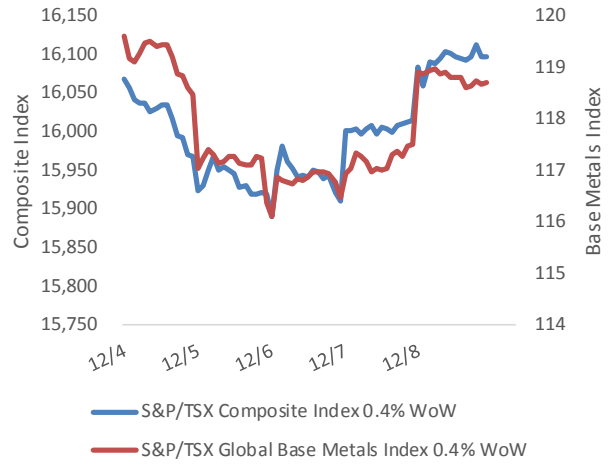
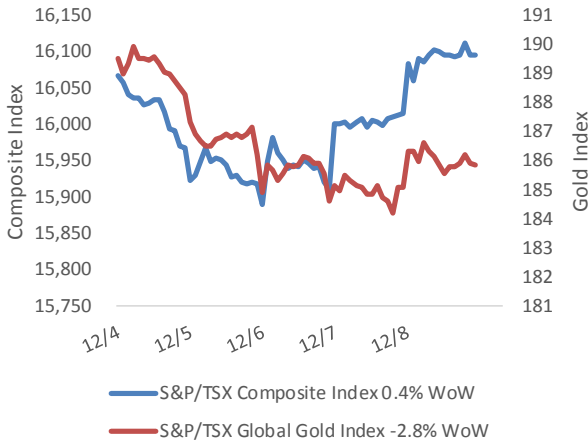
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
12/12/2017	NFIB Small Business Optimism	Nov	--	103.8	63
12/12/2017	PPI Final Demand MoM	Nov	0.30%	0.40%	87
12/12/2017	PPI Ex Food and Energy MoM	Nov	0.20%	0.40%	68
12/12/2017	PPI Final Demand YoY	Nov	3.00%	2.80%	70
12/12/2017	PPI Ex Food and Energy YoY	Nov	2.30%	2.40%	67
12/12/2017	Monthly Budget Statement	Nov	-\$135.0b	-\$63.2b	77
12/13/2017	MBA Mortgage Applications	8-Dec	--	4.70%	92
12/13/2017	CPI MoM	Nov	0.40%	0.10%	96
12/13/2017	CPI Ex Food and Energy MoM	Nov	0.20%	0.20%	77
12/13/2017	CPI YoY	Nov	2.20%	2.00%	69
12/13/2017	FOMC Rate Decision (Upper Bound)	13-Dec	1.50%	1.25%	98
12/14/2017	Initial Jobless Claims	9-Dec	--	--	98
12/14/2017	Continuing Claims	2-Dec	--	--	69
12/14/2017	Import Price Index MoM	Nov	0.80%	0.20%	79
12/14/2017	Retail Sales Advance MoM	Nov	0.30%	0.20%	92
12/14/2017	Retail Sales Ex Auto MoM	Nov	0.70%	0.10%	65
12/14/2017	Retail Sales Ex Auto and Gas	Nov	0.30%	0.30%	62
12/14/2017	Markit US Manufacturing PMI	Dec P	--	53.9	90
12/14/2017	Markit US Services PMI	Dec P	--	54.5	70
12/14/2017	Markit US Composite PMI	Dec P	--	54.5	70
12/14/2017	Bloomberg Consumer Comfort	10-Dec	--	--	68
12/15/2017	Empire Manufacturing	Dec	17.8	19.4	83
12/15/2017	Industrial Production MoM	Nov	0.20%	0.90%	89
12/15/2017	Capacity Utilization	Nov	77.20%	77.00%	62
12/15/2017	Total Net TIC Flows	Oct	--	-\$51.3b	66
12/15/2017	Net Long-term TIC Flows	Oct	--	\$80.9b	75
Canada					
12/14/2017	New Housing Price Index MoM	Oct	--	0.20%	71
12/15/2017	Manufacturing Sales MoM	Oct	--	0.50%	69
China					
12/09/2017	Money Supply M2 YoY	Nov	8.90%	8.80%	82
12/09/2017	New Yuan Loans CNY	Nov	800.0b	663.2b	65
12/13/2017	Retail Sales YoY	Nov	10.30%	10.00%	71
12/13/2017	Industrial Production YoY	Nov	6.20%	6.20%	79

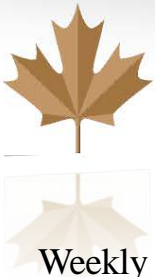
Source: Bloomberg



Weekly Indices

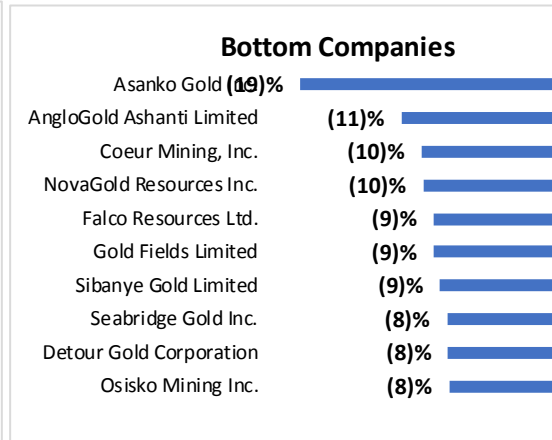
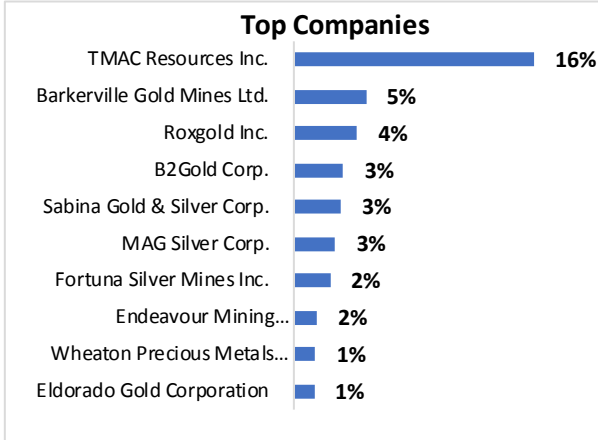


Source: Bloomberg and Haywood Securities



Weekly Equities

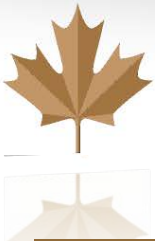
Equity Weekly Performance – Precious Metals Companies (S&P/TSX Global Mining Index and Haywood Covered Companies)



Ticker	Company	Close	1Wk \$	1Wk %	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	55.08	(0.34)	(1)%	68.76	46.91
TSX:ASR	Alacer Gold Corp.	2.00	(0.09)	(4)%	3.11	1.75
TSX:AGI	Alamos Gold Inc.	8.11	0.08	1%	11.83	7.53
NYSE:AU	AngloGold Ashanti Limited	9.16	(1.19)	(11)%	13.68	8.89
TSX:AR	Argonaut Gold Inc.	2.26	(0.07)	(3)%	2.98	1.48
TSX:AZ	Arizona Mining Inc.	3.15	0.04	1%	3.68	1.70
TSX:AKG	Asanko Gold Inc.	0.65	(0.15)	(19)%	5.07	0.72
TSXV:AGB	Atlantid Gold Corporation	1.52	(0.04)	(3)%	1.87	0.76
TSX:BTO	B2Gold Corp.	3.39	0.11	3%	4.64	2.69
TSXV:BGM	Barkerville Gold Mines Ltd.	0.65	0.03	5%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	17.57	(0.28)	(2)%	27.19	17.07
TSX:CG	Centerra Gold Inc.	7.17	(0.03)	(0)%	9.35	5.56
TSX:CGG	China Gold International Resources (2.00	(0.12)	(6)%	3.40	1.82
NYSE:CDE	Coeur Mining, Inc.	6.89	(0.77)	(10)%	12.30	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.	13.16	(0.80)	(6)%	14.96	9.87
TSX:CNL	Continental Gold Inc.	3.06	0.03	1%	5.75	2.62
TSX:DGC	Detour Gold Corporation	12.77	(1.13)	(8)%	21.48	12.50
TSX:ELD	Eldorado Gold Corporation	1.49	0.02	1%	5.13	1.39
TSX:EDV	Endeavour Mining Corporation	23.60	0.36	2%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	2.62	(0.10)	(4)%	6.44	2.50
TSXV:FPC	Falco Resources Ltd.	0.89	(0.09)	(9)%	1.65	0.77
TSX:FR	First Majestic Silver Corp.	8.36	(0.19)	(2)%	14.36	7.51
TSX:FVI	Fortuna Silver Mines Inc.	5.49	0.13	2%	9.18	5.13
TSX:FNV	Franco-Nevada Corporation	100.01	(2.33)	(2)%	110.18	71.44
NYSE:GFI	Gold Fields Limited	3.76	(0.38)	(9)%	4.70	2.60
TSX:G	Goldcorp Inc.	15.39	(0.75)	(5)%	23.35	15.35
TSX:GSC	Golden Star Resources Ltd.	1.03	(0.08)	(7)%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.45	0.03	1%	8.11	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.73	(0.10)	(5)%	2.99	1.56
TSX:HRT	Harte Gold Corp.	0.49	(0.01)	(1)%	0.87	0.26
NYSE:HL	Hecla Mining Company	3.57	(0.15)	(4)%	6.78	3.43
TSX:IMG	IAMGOLD Corporation	6.50	(0.30)	(4)%	8.87	4.24
TSX:IVN	Ivanhoe Mines Ltd.	4.11	(0.30)	(7)%	5.47	2.25
TSX:K	Kinross Gold Corporation	5.00	(0.19)	(4)%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	17.92	(0.42)	(2)%	19.06	6.33
TSX:KDX	Klondex Mines Ltd.	2.86	(0.15)	(5)%	7.73	2.75

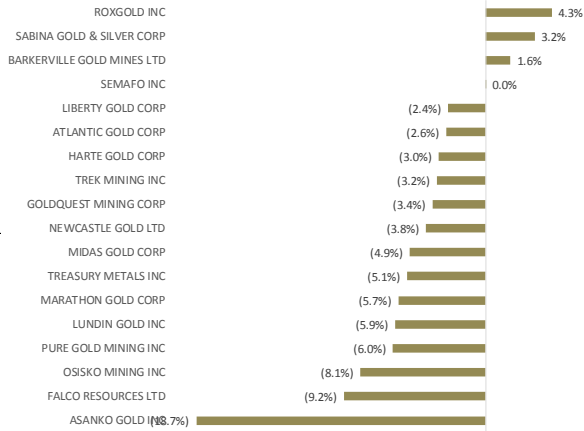
Ticker	Company	Close	1Wk \$	1Wk %	52Wk High	52Wk Low
TSX:LGD	Liberty Gold Corp.	0.40	(0.01)	(2)%	0.68	0.35
TSX:LUG	Lundin Gold Inc.	4.18	(0.26)	(6)%	6.50	4.07
TSX:MAG	MAG Silver Corp.	13.94	0.38	3%	21.99	12.75
TSX:MOZ	Marathon Gold Corporation	1.00	(0.06)	(6)%	1.36	0.45
NYSE:MUX	McEwen Mining Inc.	1.83	(0.13)	(7)%	4.43	1.82
TSX:MAX	Midas Gold Corp.	0.57	(0.04)	(7)%	0.97	0.55
TSX:NCA	NewCastle Gold Ltd.	0.75	(0.03)	(4)%	1.12	0.52
TSX:NGD	New Gold Inc.	3.99	0.03	1%	5.79	3.11
NYSE:NEM	Newmont Mining Corporation	35.40	(1.79)	(5)%	39.63	30.40
TSX:NHK	Nighthawk Gold Corp.	0.66	(0.02)	(3)%	1.15	0.36
TSX:NG	NovaGold Resources Inc.	4.43	(0.49)	(10)%	8.15	4.34
TSX:OGC	OceanaGold Corporation	3.08	(0.24)	(7)%	5.00	3.03
TSX:OR	Osisko Gold Royalties Ltd.	14.37	(0.61)	(4)%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	3.40	(0.30)	(8)%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	18.56	(0.32)	(2)%	27.99	18.00
TSX:PG	Premier Gold Mines Limited	3.33	(0.18)	(5)%	4.13	1.87
TSX:PVG	Pretium Resources Inc.	13.01	(0.60)	(4)%	16.48	9.17
TSXV:PGM	Pure Gold Mining Inc.	0.47	(0.03)	(6)%	0.72	0.40
NasdaqGS:GOLD	Randgold Resources Limited	91.70	(0.02)	(0)%	108.29	67.54
TSX:ROXG	Roxgold Inc.	1.22	0.05	4%	1.67	1.03
NasdaqGS:RGLD	Royal Gold, Inc.	83.15	0.29	0%	94.39	60.21
TSX:SBB	Sabina Gold & Silver Corp.	2.27	0.07	3%	2.70	0.84
TSX:SSL	Sandstorm Gold Ltd.	5.50	(0.14)	(2)%	6.81	4.29
NYSE:SA	Seabridge Gold Inc.	10.00	(0.90)	(8)%	13.70	7.35
TSX:SMF	SEMAFO Inc.	3.14	-	-	5.24	2.68
NYSE:SBGL	Sibanye Gold Limited	5.03	(0.48)	(9)%	10.59	4.27
TSX:SVM	Silvercorp Metals Inc.	2.88	(0.15)	(5)%	5.90	2.72
TSX:SSRM	SSR Mining Inc.	10.33	(0.31)	(3)%	16.11	10.02
TSX:THO	Tahoe Resources Inc.	5.39	(0.30)	(5)%	15.11	5.31
TSX:TMR	TMAC Resources Inc.	8.40	1.17	16%	19.00	6.90
TSX:TXG	Torex Gold Resources Inc	12.62	0.06	0%	33.85	12.09
TSX:TML	Treasury Metals Inc.	0.56	(0.03)	(5)%	0.90	0.51
TSXV:TREK	Trek Mining Inc.	0.92	(0.04)	(4)%	2.02	0.94
TSX:WDO	Wesdome Gold Mines Ltd.	1.71	(0.05)	(3)%	4.40	1.66
TSX:WPM	Wheaton Precious Metals Corp.	27.01	0.39	1%	30.32	22.63
TSX:YRI	Yamana Gold Inc.	3.16	(0.10)	(3)%	4.80	2.84

Source: Capital IQ and Haywood Securities

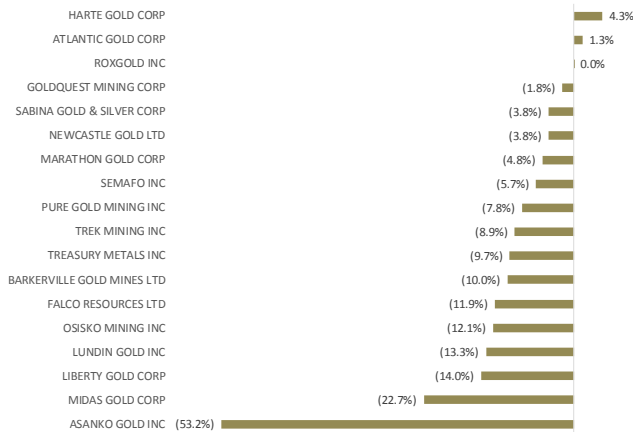


Weekly Performance – Precious Metals Companies (Small Cap)

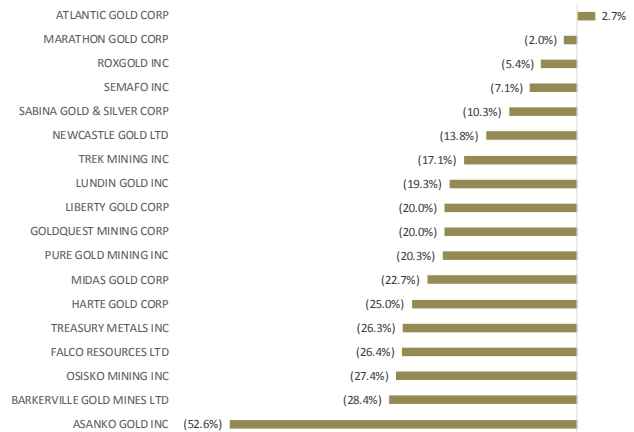
Weekly Price Change



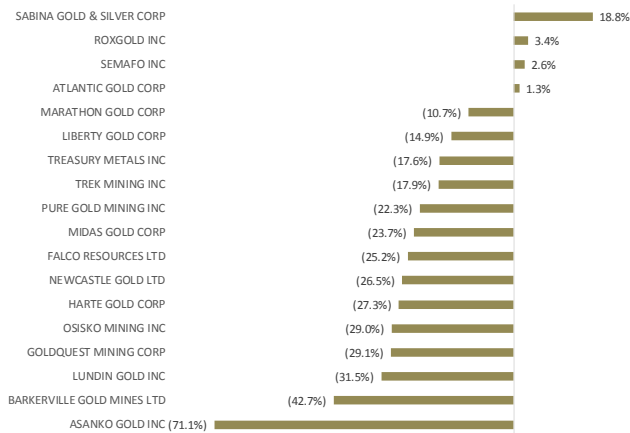
1-Month Price Change



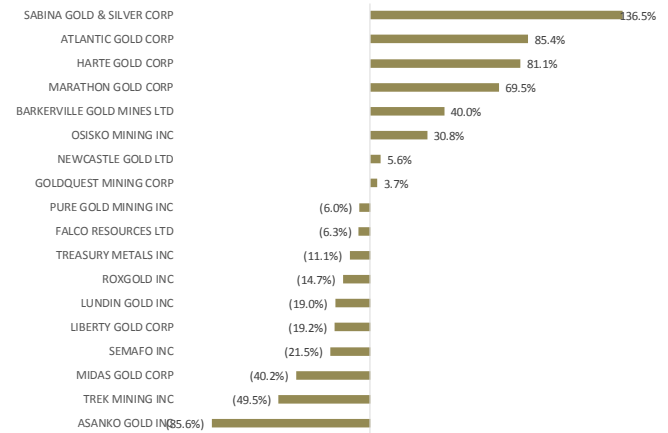
3-Month Price Change



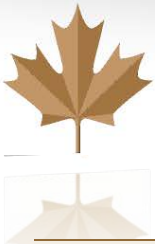
6-Month Price Change



1-Year Price Change

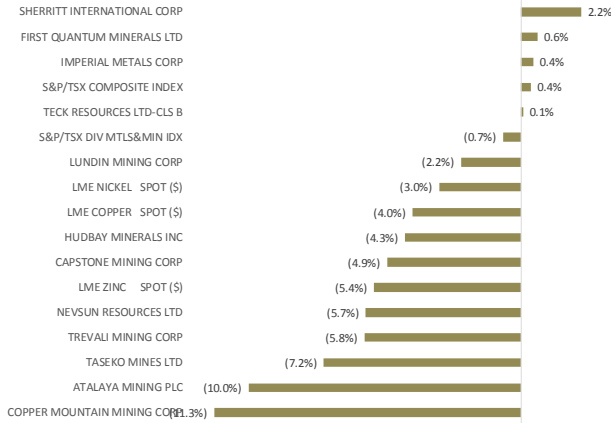


Source: Bloomberg and Haywood Securities

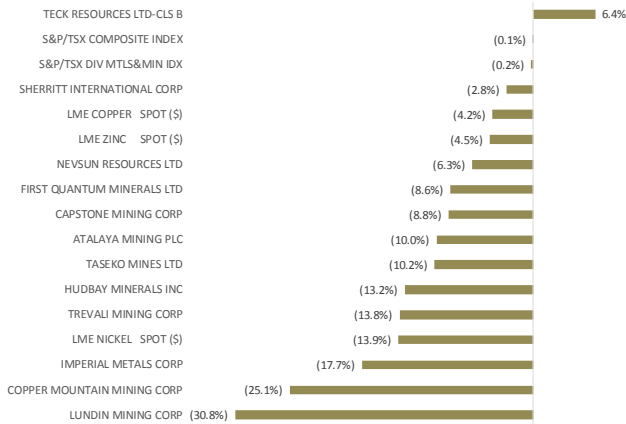


Equity Weekly Performance – Base Metals Companies

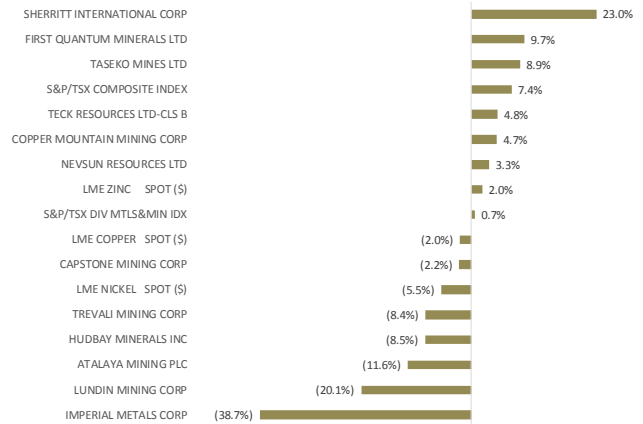
Weekly Price Change



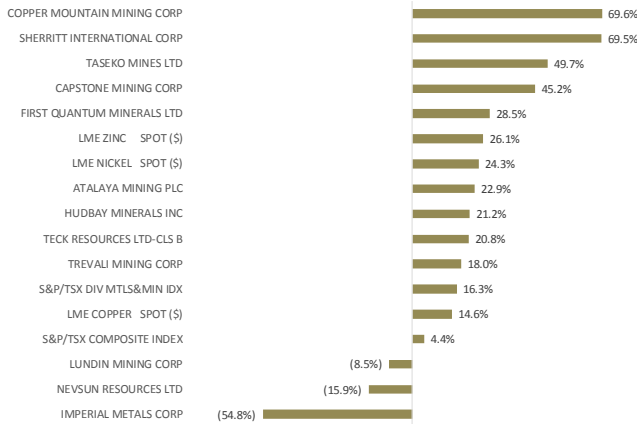
1-Month Price Change



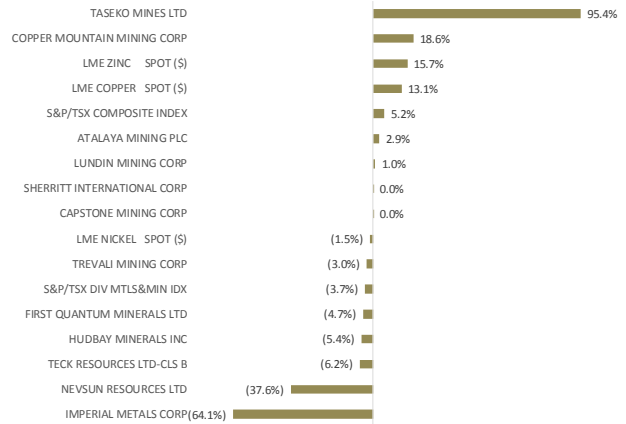
3-Month Price Change



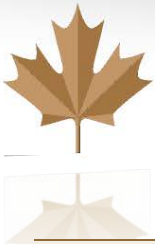
6-Month Price Change



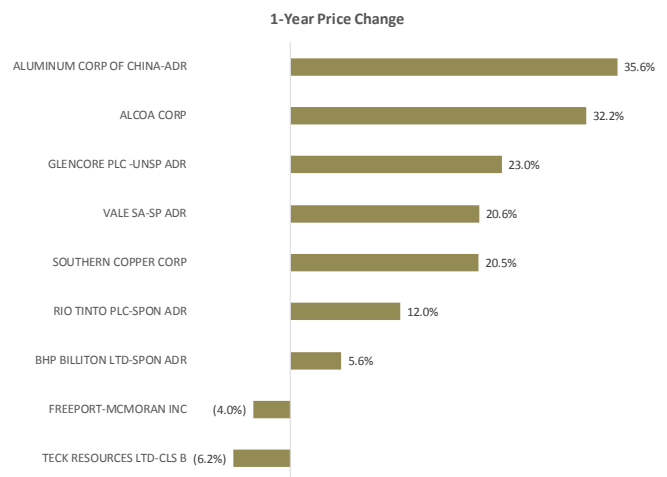
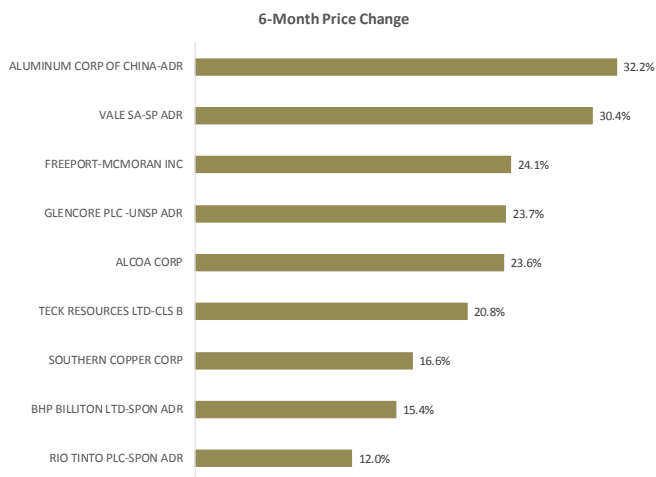
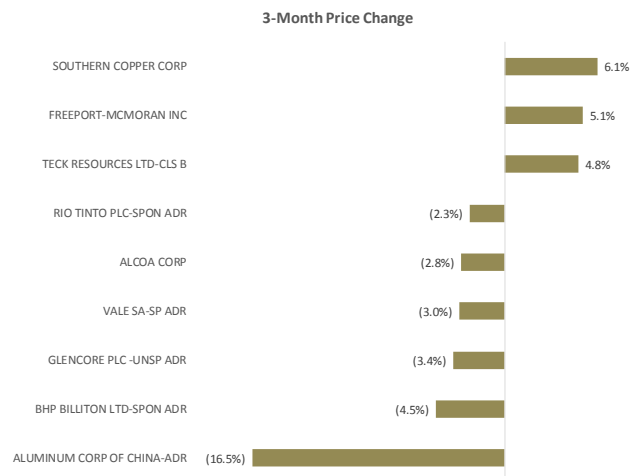
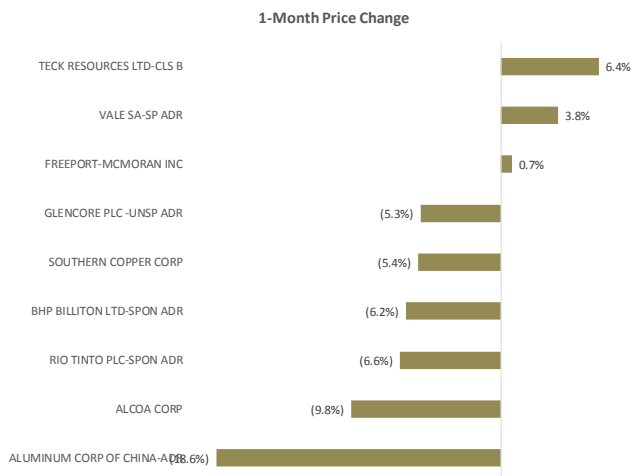
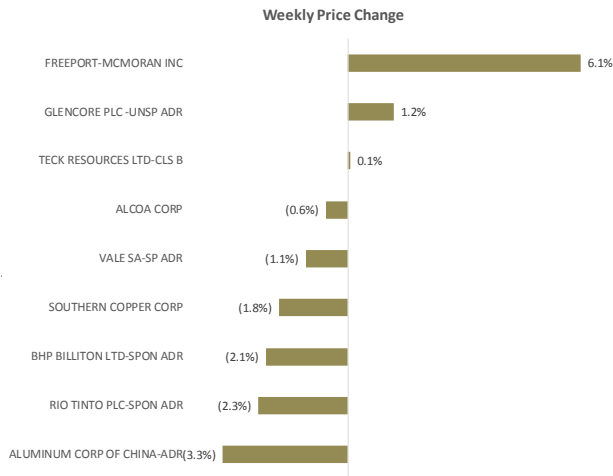
1-Year Price Change



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Major International Miners



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 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 55.17	229.9	US\$ 9,848	US\$ 989	US\$ 1,265	US\$ 1,372	US\$ 9,955	US\$ 3.45	US\$ 3.44	10	12.4x 12.4x	12.6x 12.6x	11.4x 10.4x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.72	410.0	US\$ 3,731	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,621	US\$ 2.10	US\$ 2.96	6	4.3x 3.1x	6.5x 4.6x	3.6x 4.9x			
Barrick Gold Corporation	TSX:ABX	C\$ 17.57	1166.0	US\$ 15,907	US\$ 2,025	US\$ 3,004	US\$ 6,346	US\$ 19,249	US\$ 2.03	US\$ 2.30	8	6.7x 5.9x	8.1x 7.2x	4.8x 4.5x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 14.95	254.0	US\$ 3,342	US\$ 185	US\$ 114	US\$ 272	US\$ 3,501	US\$ 1.12	US\$ 1.65	3	11.7x 8.0x	12.3x 8.4x	10.3x 9.5x			
Eldorado Gold Corporation	TSX:ELD	C\$ 1.49	792.3	US\$ 917	US\$ 551	US\$ 700	US\$ 593	US\$ 810	US\$ 0.11	US\$ 0.20	12	11.0x 5.7x	9.7x 5.0x	4.1x 6.3x			
Evolution Mining Limited	ASX:EVN	C\$ 2.30	1692.6	US\$ 3,023	US\$ 29	US\$ 75	US\$ 294	US\$ 3,242	US\$ 0.30	US\$ 0.30	6	5.9x 5.9x	6.3x 6.4x	7.2x 6.2x			
Fresnillo PLC	LSE:FRES	C\$ 22.51	736.9	US\$ 12,878	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,337	US\$ 1.04	US\$ 1.36	6	16.9x 12.9x	16.2x 12.3x	12.0x 11.4x			
Gold Fields Limited	JSE:GFI	C\$ 4.82	820.6	US\$ 3,072	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,498	US\$ 0.98	US\$ 1.08	6	3.8x 3.5x	5.6x 5.1x	3.7x 4.0x			
Goldcorp Inc.	TSX:K	C\$ 15.39	867.1	US\$ 10,362	US\$ 195	(US\$ 3)	US\$ 2,083	US\$ 12,448	US\$ 1.38	US\$ 1.66	17	8.7x 7.2x	10.4x 8.6x	8.6x 8.4x			
Kinross Gold Corporation	TSX:K	C\$ 5.00	1247.0	US\$ 4,841	US\$ 1,050	US\$ 1,731	US\$ 1,732	US\$ 4,842	US\$ 0.75	US\$ 0.86	17	5.2x 4.5x	5.2x 4.5x	4.3x 4.0x			
Newcrest Mining Limited	ASX:NOM	C\$ 22.00	766.1	US\$ 13,087	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,493	US\$ 1.51	US\$ 1.65	7	11.3x 10.4x	12.6x 11.5x	11.1x 10.7x			
Newmont Mining Corporation	NYSE:NEM	C\$ 45.59	533.3	US\$ 18,880	US\$ 3,045	US\$ 3,658	US\$ 4,035	US\$ 19,257	US\$ 4.20	US\$ 4.17	9	8.4x 8.5x	8.6x 8.7x	6.6x 7.5x			
Randgold Resources Limited	LSE:RRS	C\$ 118.39	92.0	US\$ 8,457	US\$ 622	US\$ 813	US\$ 3	US\$ 7,647	US\$ 5.47	US\$ 6.15	7	16.8x 14.9x	15.2x 13.5x	13.9x 11.3x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.16	948.5	US\$ 2,327	US\$ 248	(US\$ 10)	US\$ 1,643	US\$ 3,979	US\$ 0.48	US\$ 0.69	15	5.1x 3.6x	8.8x 6.1x	6.1x 6.3x			
Group Average - Senior Producers												9.2x	7.6x	9.9x	8.2x	7.7x	7.5x
Group Average - Senior Producers (excluding highflow)												9.0x	7.4x	9.7x	8.0x	7.5x	7.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 2.87	410.1	US\$ 913	US\$ 176	US\$ 390	-	US\$ 523	US\$ 0.52	US\$ 1.04	3	4.3x 2.1x	2.5x 1.2x	1.3x 1.8x			
Alamos Gold Inc.	TSX:AGI	C\$ 8.11	389.1	US\$ 2,450	US\$ 167	US\$ 274.4	US\$ 1.7	US\$ 2,177.3	US\$ 0.57	US\$ 0.68	10	11.0x 9.3x	9.7x 8.2x	15.1x 12.3x			
B2Gold Corp.	TSX:BTO	C\$ 3.39	977.5	US\$ 2,573	US\$ 35	US\$ 35	US\$ 634	US\$ 1,172	US\$ 0.22	US\$ 0.51	12	11.8x 5.2x	14.5x 6.4x	9.9x 12.0x			
Centamin Plc.	LSE:CEY	C\$ 2.35	1150.0	US\$ 2,094	US\$ 313.1	US\$ 402.6	US\$ 0.0	US\$ 1,691.7	US\$ 0.25	US\$ 0.22	5	7.3x 8.4x	5.9x 6.8x	4.5x 5.0x			
Centerra Gold Inc.	TSX:CG	C\$ 7.17	291.8	US\$ 1,624	US\$ 352	US\$ 616	US\$ 248	US\$ 1,256	US\$ 1.72	US\$ 1.38	10	3.2x 4.0x	2.5x 3.1x	2.9x 2.2x			
Debutr Gold Corporation	TSX:DGC	C\$ 12.77	174.8	US\$ 1,734	US\$ 113.9	US\$ 170.5	US\$ 297.5	US\$ 1,860.6	US\$ 1.51	US\$ 1.94	16	6.5x 5.1x	7.0x 5.5x	8.2x 7.1x			
Endeavour Mining Corporation	NYSE:EDV	C\$ 23.60	105.8	US\$ 1,939	US\$ 97	US\$ 142	US\$ 322	US\$ 2,120	US\$ 1.96	US\$ 3.25	7	9.4x 5.6x	10.2x 6.2x	9.1x 9.5x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.45	173.1	US\$ 598	US\$ 110.5	US\$ 127.9	US\$ 44.5	US\$ 514.5	US\$ 0.45	US\$ 0.66	6	7.7x 5.2x	6.7x 4.5x	6.0x 6.4x			
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.19	444.7	US\$ 755	US\$ 95	US\$ 83	US\$ 23	US\$ 695	US\$ 0.67	US\$ 0.58	5	2.5x 2.9x	2.3x 2.7x	2.1x 2.1x			
Hecla Mining Company	NYSE:HL	C\$ 4.60	399.0	US\$ 1,424	US\$ 205.9	US\$ 195.5	US\$ 501.9	US\$ 1,730.9	US\$ 0.35	US\$ 0.52	7	10.1x 6.8x	12.2x 8.3x	7.3x 9.1x			
IAMGOLD Corporation	TSX:IMG	C\$ 6.50	464.8	US\$ 2,346	US\$ 811	US\$ 852	US\$ 389	US\$ 1,883	US\$ 0.64	US\$ 0.73	14	7.9x 6.9x	6.3x 5.5x	5.9x 5.6x			
Kirkland Lake Gold Ltd.	TSX:K	C\$ 17.92	207.0	US\$ 2,880	US\$ 210.5	US\$ 102.1	US\$ 0.0	US\$ 2,777.9	US\$ 1.46	US\$ 1.96	8	9.5x 7.1x	9.2x 6.9x	17.5x 8.0x			
Kundex Mines Ltd.	TSX:KDX	C\$ 2.86	179.6	US\$ 399	US\$ 21	US\$ 17	US\$ 14	US\$ 395	US\$ 0.35	US\$ 0.63	9	6.4x 3.5x	6.3x 3.5x	5.1x 4.8x			
Newy Gold Inc.	TSX:NGD	C\$ 3.99	577.8	US\$ 1,790	US\$ 207.1	US\$ 304.5	US\$ 977.0	US\$ 2,462.6	US\$ 0.50	US\$ 0.71	14	6.2x 4.4x	8.6x 6.0x	8.3x 7.7x			
Northam Star Resources Limited	ASX:NST	C\$ 5.47	603.2	US\$ 2,562	US\$ 309	US\$ 239	-	US\$ 2,223	US\$ 0.45	US\$ 0.46	6	9.5x 9.3x	8.6x 8.4x	7.8x 7.2x			
OceanaGold Corporation	TSX:OGC	C\$ 3.08	615.1	US\$ 1,471	US\$ 61.2	US\$ 19.7	US\$ 200.0	US\$ 1,651.4	US\$ 0.54	US\$ 0.55	14	4.4x 4.3x	5.0x 4.9x	5.9x 4.5x			
Prolum Resources Inc.	TSX:PVG	C\$ 13.01	182.0	US\$ 1,838	US\$ 54	US\$ 7	US\$ 715	US\$ 2,546	US\$ 0.53	US\$ 1.72	7	19.1x 5.9x	26.4x 8.1x	- 26.2x			
Premier Gold Mines Limited	TSX:PG	C\$ 3.33	202.2	US\$ 523	US\$ 138.4	US\$ 93.8	US\$ 0.0	US\$ 428.9	US\$ 0.32	US\$ 0.10	9	8.0x 25.3x	6.6x 20.8x	12.0x 5.4x			
Regis Resources Limited	ASX:RRL	C\$ 3.78	504.0	US\$ 1,479	US\$ 92	US\$ 108	-	US\$ 1,372	US\$ 0.32	US\$ 0.33	6	9.3x 9.0x	8.6x 8.4x	8.8x 7.5x			
Resolute Mining Limited	ASX:RML	C\$ 0.95	741.5	US\$ 545	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 256.9	US\$ 0.19	US\$ 0.14	4	3.9x 5.4x	1.8x 2.6x	1.7x 1.9x			
SEMAFO Inc.	TSX:SMF	C\$ 3.14	324.9	US\$ 792	US\$ 257	US\$ 254	US\$ 115	US\$ 653	US\$ 0.31	US\$ 0.47	10	7.9x 5.2x	6.5x 4.3x	4.4x 5.8x			
Tahoe Resources Inc.	TSX:THO	C\$ 5.39	312.8	US\$ 1,309	US\$ 182.4	US\$ 178.1	US\$ 0.0	US\$ 1,130.9	US\$ 0.78	US\$ 0.99	14	5.4x 4.2x	4.7x 3.7x	2.9x 3.9x			
TMAC Resources Inc.	TSX:TMR	C\$ 8.40	91.6	US\$ 598	US\$ 14	US\$ 60	US\$ 152	US\$ 689	(US\$ 0.11)	US\$ 1.05	3	- 6.2x	- 7.2x	- 463.5x			
Torex Gold Resources Inc.	TSX:TGX	C\$ 12.62	79.9	US\$ 782	US\$ 66.5	US\$ 52.3	US\$ 343.0	US\$ 1,073.2	US\$ 1.36	US\$ 2.49	3	7.2x 3.9x	9.9x 5.4x	6.6x 8.8x			
Group Average - Intermediate Producers												7.8x	6.5x	7.9x	6.2x	7.0x	26.2x
Group Average - Intermediate Producers (excluding highflow)												7.2x	5.8x	7.1x	5.7x	2.6x	7.4x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.00	293.1	US\$ 455	US\$ 132	US\$ 143	US\$ 126	US\$ 438	US\$ 0.30	US\$ 0.25	8	5.2x 6.3x	5.0x 6.0x	12.1x 5.2x			
Alio Gold Inc.	TSX:ALO	C\$ 3.84	44.7	US\$ 133	US\$ 68.5	US\$ 73.0	US\$ 0.0	US\$ 60.3	US\$ 0.66	US\$ 0.74	11	4.5x 4.0x	2.0x 1.8x	1.4x 2.0x			
Argonaut Gold Inc.	TSX:ARG	C\$ 2.26	177.2	US\$ 311	US\$ 37	US\$ 78	-	US\$ 233	US\$ 0.28	US\$ 0.45	8	6.2x 3.9x	4.7x 2.9x	5.7x 4.9x			
Asanko Gold Inc.	TSX:AGG	C\$ 0.65	203.4	US\$ 103	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 194.6	US\$ 0.56	US\$ 0.37	8	0.9x 1.4x	1.7x 2.6x	2.7x 1.7x			
Brio Gold Inc.	TSX:BRIO	C\$ 1.62	117.6	US\$ 148	US\$ 10	US\$ 30	US\$ 60	US\$ 178	US\$ 0.37	US\$ 0.85	3	3.4x 1.5x	4.1x 1.8x	2.4x 4.4x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.75	178.5	US\$ 381	US\$ 22.0	US\$ 30.0	US\$ 0.0	US\$ 351.1	US\$ 0.47	US\$ 0.60	4	4.6x 3.6x	4.2x 3.3x	6.0x 3.8x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.03	380.6	US\$ 304	US\$ 30	(US\$ 42)	US\$ 82	US\$ 428	US\$ 0.19	US\$ 0.23	5	4.2x 3.6x	5.9x 5.0x	29.9x 5.0x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.49	325.2	US\$ 628	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 759.2	US\$ 0.41	US\$ 0.45	1	4.7x 4.3x	5.7x 5.2x	5.7x 4.9x			
Leagold Mining Corporation	TSX:LMC	C\$ 2.60	151.3	US\$ 205	US\$ 53	US\$ 94	US\$ 143	US\$ 355	US\$ 0.28	US\$ 0.53	3	7.3x 3.8x	8.5x 4.5x	13.1x 3.8x			
Pimero Mining Corp.	TSX:PK	C\$ 0.09	192.8	US\$ 13	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 40.3	US\$ 0.14	US\$ 0.18	6	0.5x 0.4x	1.5x 1.2x	1.1x 2.4x			
Roxgold Inc.	TSX:ROXG	C\$ 1.22	371.8	US\$ 352	US\$ 56	US\$ 45	US\$ 38	US\$ 345	US\$ 0.18	US\$ 0.21	8	5.3x 4.5x	5.2x 4.4x	17.8x 4.7x			
Teranga Gold Corporation	TSX:TGZ	C\$ 2.57	107.3	US\$ 214	US\$ 76.8	US\$ 60.6	US\$ 14.2	US\$ 167.8	US\$ 0.58	US\$ 0.63	4	3.4x 3.2x	2.7x 2.5x	1.6x 1.8x			
Westdome Gold Mines Ltd.	TSX:WDO	C\$ 1.71	133.9	US\$ 178	US\$ 13	US\$ 10	-	US\$ 167	US\$ 0.13	US\$ 0.21	9	10.4x 6.5x	9.8x 6.1x	13.7x 9.5x			
Group Average - Junior Producers												4.7x	3.6x	4.7x	3.6x	8.4x	4.9x
Group Average - Junior Producers (excluding highflow)												4.5x	3.6x	4.5x	3.6x	6.9x	4.4x

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
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.04	718.6	US\$ 1,699	US\$ 599	US\$ 946	US\$ 544	US\$ 1,297	US\$ 0.25	US\$ 0.39	4	9.3x	6.1x	7.1x	4.6x	4.7x	4.9x
Lonmin plc	LSE:LMI	C\$ 1.01	283.1	US\$ 222	US\$ 229	US\$ 472	US\$ 154	(US\$ 96)	US\$ 0.00	US\$ 0.33	6	344.8x	2.4x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 7.18	58.1	US\$ 324	US\$ 10	US\$ 9	US\$ 35	US\$ 350	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												177.1x	4.2x	7.1x	4.6x	4.7x	4.9x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.38	41.1	US\$ 140	US\$ 9	US\$ 15	US\$ 12	US\$ 137	US\$ 0.26	US\$ 0.83	1	13.3x	4.1x	13.0x	4.0x	10.1x	13.1x
Aurcana Corporation	TSXV:AUN	C\$ 0.21	84.7	US\$ 13	US\$ 1	US\$ 1	-	US\$ 12	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 8.87	185.6	US\$ 1,279	US\$ 236	US\$ 345	US\$ 245	US\$ 1,179	US\$ 0.82	US\$ 1.34	5	8.4x	5.1x	7.7x	4.7x	5.1x	6.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.62	127.5	US\$ 259	US\$ 44	US\$ 70	-	US\$ 189	US\$ 0.17	US\$ 0.31	6	11.8x	6.5x	8.6x	4.8x	5.1x	6.9x
First Majestic Silver Corp.	TSX:FR	C\$ 8.36	165.7	US\$ 1,076	US\$ 133	US\$ 126	US\$ 26	US\$ 976	US\$ 0.45	US\$ 0.69	6	14.5x	9.4x	13.1x	8.5x	8.8x	13.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.49	159.6	US\$ 681	US\$ 197	US\$ 198	US\$ 40	US\$ 523	US\$ 0.49	US\$ 0.58	6	8.7x	7.3x	6.7x	5.6x	6.1x	4.6x
Hecla Mining Company	NYSE:HL	C\$ 4.60	399.0	US\$ 1,424	US\$ 206	US\$ 196	US\$ 502	US\$ 1,731	US\$ 0.35	US\$ 0.52	7	10.1x	6.8x	12.2x	8.3x	7.3x	9.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.29	451.3	US\$ 100	US\$ 25	US\$ 35	US\$ 16	US\$ 81	US\$ 0.07	US\$ 0.07	3	3.2x	3.2x	2.6x	2.6x	1.6x	2.5x
Pan American Silver Corp.	TSX:PAAS	C\$ 18.56	153.2	US\$ 2,207	US\$ 186	US\$ 410	US\$ 21	US\$ 1,819	US\$ 1.43	US\$ 1.86	9	10.1x	7.8x	8.3x	6.4x	6.5x	7.1x
SSR Mining Inc.	TSX:SSRM	C\$ 10.33	119.7	US\$ 960	US\$ 534	US\$ 684	US\$ 230	US\$ 506	US\$ 1.08	US\$ 1.01	6	7.4x	7.9x	3.9x	4.2x	2.5x	3.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.88	168.2	US\$ 376	US\$ 99	US\$ 78	-	US\$ 298	US\$ 0.42	US\$ 0.40	1	5.3x	5.7x	4.2x	4.5x	7.3x	-
Group Average - Silver Producers												8.8x	6.6x	8.0x	5.4x	6.0x	7.3x
Group Average - Silver Producers (excluding high/low)												9.4x	6.4x	8.1x	5.3x	6.1x	7.2x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.48	382.6	US\$ 737	US\$ 91	US\$ 93	-	US\$ 644	US\$ 0.25	US\$ 0.23	4	7.8x	8.4x	6.9x	7.4x	3.4x	5.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.50	160.2	US\$ 435	US\$ 12	(US\$ 78)	US\$ 246	US\$ 759	US\$ 0.36	US\$ 0.87	2	7.6x	3.1x	13.3x	5.4x	88.9x	11.3x
Petra Diamonds Limited	LSE:PDL	C\$ 1.18	532.5	US\$ 488	US\$ 190	US\$ 60	US\$ 698	US\$ 1,127	US\$ 0.27	US\$ 0.33	4	3.4x	2.7x	8.0x	6.3x	7.0x	6.3x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.68	830.2	US\$ 438	US\$ 42	US\$ 33	US\$ 154	US\$ 560	US\$ 0.04	US\$ 0.06	4	11.8x	8.8x	15.1x	11.2x	-	9.4x
Group Average - Diamond Producers												7.7x	5.8x	10.8x	7.6x	33.1x	8.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.45	180.0	US\$ 342	US\$ 7	US\$ 8	US\$ 8	US\$ 341	US\$ 0.25	US\$ 0.21	2	7.5x	9.1x	7.5x	9.1x	14.6x	8.1x
Alliis Minerals Corporation	TSX:ALS	C\$ 13.50	43.2	US\$ 453	US\$ 16	US\$ 8	US\$ 47	US\$ 491	US\$ 0.44	US\$ 0.70	2	23.7x	14.9x	25.7x	16.2x	26.2x	18.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 100.01	185.7	US\$ 14,423	US\$ 546	US\$ 632	-	US\$ 13,791	US\$ 2.67	US\$ 2.74	14	29.1x	28.4x	27.9x	27.1x	28.5x	26.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.73	153.6	US\$ 206	US\$ 26	US\$ 28	US\$ 10	US\$ 188	US\$ 0.06	US\$ 0.11	3	23.6x	12.1x	21.5x	11.0x	-	18.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.37	157.0	US\$ 1,752	US\$ 88	US\$ 91	US\$ 155	US\$ 1,816	US\$ 0.32	US\$ 0.47	11	34.7x	23.6x	36.0x	24.4x	52.8x	40.2x
Royal Gold, Inc.	US:RGLD	C\$ 107.09	65.5	US\$ 5,443	US\$ 89	US\$ 116	US\$ 540	US\$ 5,866	US\$ 4.14	US\$ 4.60	9	20.1x	18.1x	21.7x	19.5x	22.2x	18.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.50	182.4	US\$ 779	US\$ 18	US\$ 20	-	US\$ 758	US\$ 0.26	US\$ 0.25	9	16.1x	17.3x	15.7x	16.8x	18.8x	16.3x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 27.01	442.4	US\$ 9,278	US\$ 70	US\$ 65	US\$ 854	US\$ 10,067	US\$ 1.21	US\$ 1.30	14	17.3x	16.1x	18.8x	17.5x	17.3x	17.9x
Group Average - Royalty Companies												22.1x	17.6x	22.3x	17.7x	27.2x	21.0x
Group Average - Royalty Companies (excluding high/low)												22.5x	17.2x	22.5x	17.6x	23.9x	19.7x

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 \$9,689	US \$1,265	US \$9,800	53.8	1.95	59.7	2.16	90%	19.9	2.31	21.4	2.48	93%	US \$491	33.9	1.79	38.3	2.02	88%	51%	54%	US \$182	US \$164
AngloGold Ashanti Limited	JSE:ANG	US \$3,731	US \$422	US \$5,621	214.7	1.34	241.0	1.50	89%	50.1	0.91	52.3	0.95	96%	US \$112	164.7	1.57	188.7	1.79	87%	31%	35%	US \$26	US \$23
B2Gold Corp.	TSX:BT O	US \$2,535	US \$35	US \$3,134	22.5	0.74	28.8	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$453	15.6	0.62	21.9	0.87	71%	46%	58%	US \$139	US \$109
Barrick Gold Corporation	TSX:ABX	US \$15,907	US \$3,004	US \$19,318	187.2	0.79	309.3	1.30	61%	89.9	1.22	122.3	1.66	73%	US \$215	97.4	0.60	186.9	1.14	52%	35%	34%	US \$103	US \$62
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,330	US \$114	US \$3,914	22.1	0.21	109.5	1.03	20%	3.6	0.11	26.6	0.83	13%	US \$1,094	15.7	0.26	73.9	1.21	21%	30%	24%	US \$177	US \$36
Detour Gold Corporation	TSX:DGC	US \$1,708	US \$170	US \$1,835	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$111	5.1	0.96	5.1	0.96	100%	23%	23%	US \$85	US \$85
Eldorado Gold Corporation	TSX:ELD	US \$929	US \$700	US \$822	42.4	0.91	58.9	1.27	72%	18.4	1.23	26.8	1.78	69%	US \$45	24.0	0.76	32.2	1.02	75%	54%	54%	US \$19	US \$14
Evolution Mining Limited	ASX:EVN	US \$3,023	US \$73	US \$3,250	18.3	0.95	23.6	1.22	78%	7.9	1.24	8.1	1.28	97%	US \$413	10.5	0.83	15.5	1.22	68%	34%	32%	US \$177	US \$138
Fresnillo PLC	LSE:FRES	US \$12,878	US \$1,339	US \$12,337	37.9	0.79	82.8	1.73	46%	9.6	0.76	21.6	1.72	44%	US \$1,292	28.0	0.79	60.9	1.72	46%	34%	50%	US \$325	US \$149
Gold Fields Limited	JSE:GFI	US \$3,072	US \$149	US \$4,498	105.7	2.01	126.6	2.40	84%	47.6	2.81	48.7	2.87	98%	US \$94	58.1	1.63	77.8	2.18	75%	48%	56%	US \$43	US \$36
Goldcorp Inc.	TSX:G	US \$10,409	US (\$3)	US \$12,739	136.7	0.64	240.6	1.13	57%	52.0	0.67	103.2	1.33	50%	US \$245	90.9	0.67	143.6	1.06	63%	28%	30%	US \$93	US \$53
IAMGOLD Corporation	TSX:IMG	US \$2,350	US \$852	US \$1,887	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$132	20.8	1.21	21.2	1.23	98%	45%	46%	US \$54	US \$53
Kinross Gold Corporation	TSX:K	US \$4,832	US \$1,731	US \$4,832	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.4	0.74	99%	US \$192	34.6	0.71	35.5	0.73	97%	16%	15%	US \$82	US \$80
Newcrest Mining Limited	ASX:NCM	US \$13,087	US \$585	US \$14,493	129.5	0.60	232.8	1.08	56%	65.0	0.60	121.5	1.13	54%	US \$223	64.5	0.59	110.4	1.01	58%	22%	22%	US \$112	US \$62
Newmont Mining Corporation	NYSE:NEM	US \$19,157	US \$3,658	US \$19,546	124.0	0.79	166.4	1.06	75%	68.6	0.96	75.7	1.06	91%	US \$285	55.3	0.65	90.6	1.07	61%	29%	21%	US \$158	US \$117
Randgold Resources Limited	LSE:RRS	US \$8,457	US \$813	US \$7,647	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$528	11.1	2.86	11.1	2.86	100%	53%	53%	US \$298	US \$298
Yamana Gold Inc.	TSX:YRI	US \$2,290	US (\$10)	US \$3,943	59.0	0.54	120.7	1.09	49%	20.6	0.39	57.1	1.07	36%	US \$192	40.5	0.71	65.6	1.15	62%	40%	51%	US \$67	US \$33
Group Average - Total					# Companies: 17					US \$360					US \$126		US \$89							

Equivalency assumptions (US\$ / 12-08-17): \$1,248/oz Au, \$15.85/oz Ag, \$888/oz Pt, \$1,009/oz Pd, \$2.97/lb Cu, \$1.40/lb Zn, \$1.11/lb Pb, \$4.94/lb Ni, \$8.80/lb Mo, \$33.79/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$68.47/t 62% Fe
 Source: SNL Financial retrieved on December 8, 2017



Intermediate Gold Producers – 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	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 \$913	US \$0	US \$998	27.9	3.97	30.2	4.30	92%	7.6	3.91	8.2	4.21	93%	US \$131	20.2	4.00	22.0	4.34	92%	57%	US \$36	US \$33
Alamos Gold Inc.	TSX:AGI	US \$2,377	US \$274	US \$2,105	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.0	1.36	96%	US \$273	13.9	1.17	14.3	1.20	98%	33%	US \$97	US \$94
B2Gold Corp.	TSX:BTO	US \$2,535	US \$35	US \$3,134	22.5	0.74	28.8	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$453	15.6	0.62	21.9	0.87	71%	46%	US \$139	US \$109
Centamin Plc	LSE:CEY	US \$2,094	US \$403	US \$1,692	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$384	7.0	1.27	7.0	1.27	100%	40%	US \$148	US \$148
Centerra Gold Inc.	TSX:CG	US \$1,624	US \$616	US \$1,288	29.4	0.51	52.0	0.89	56%	16.1	0.74	21.0	0.97	77%	US \$80	13.2	0.36	31.0	0.85	43%	44%	US \$44	US \$25
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$603	US \$131	US \$1,630	9.7	0.15	66.1	1.01	15%	5.0	0.28	25.0	1.41	20%	US \$327	4.7	0.10	41.1	0.86	11%	28%	US \$168	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$1,870	US \$142	US \$2,058	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$340	9.1	1.61	9.1	1.61	100%	34%	US \$136	US \$136
Guyana Goldfields Inc.	TSX:GUY	US \$579	US \$128	US \$496	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$140	5.1	2.91	5.1	2.91	100%	41%	US \$58	US \$58
Harmony Gold Mining Company Limited	JSE:HAR	US \$755	US \$80	US \$698	81.2	1.04	113.0	1.44	72%	23.7	0.66	36.6	1.02	65%	US \$29	57.5	1.35	75.5	1.78	76%	36%	US \$9	US \$6
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,824	US \$102	US \$2,756	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$649	13.4	3.69	13.4	3.69	100%	42%	US \$154	US \$154
Klondex Mines Ltd.	TSX:KDX	US \$402	US \$17	US \$400	4.1	1.95	4.3	2.02	96%	0.7	7.22	0.7	7.66	94%	US \$580	3.4	1.70	3.5	1.75	97%	56%	US \$97	US \$94
New Gold Inc.	TSX:NGD	US \$1,759	US \$305	US \$2,431	23.3	0.75	31.9	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$165	8.6	0.69	13.6	1.09	63%	24%	US \$104	US \$76
Northern Star Resources Limited	ASX:NST	US \$2,562	US \$234	US \$2,337	11.2	3.37	23.9	7.20	47%	3.5	4.17	3.5	4.17	100%	US \$671	7.0	2.94	19.7	8.26	36%	61%	US \$209	US \$98
OceanaGold Corporation	TSX:OGC	US \$1,461	US \$20	US \$1,685	14.9	1.58	16.3	1.72	92%	6.4	1.46	7.3	1.67	87%	US \$265	8.5	1.68	9.0	1.77	95%	46%	US \$113	US \$104
Premier Gold Mines Limited	TSX:PG	US \$512	US \$91	US \$421	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	99%	US \$150	8.0	1.97	8.0	1.99	99%	50%	US \$39	US \$39
Pretium Resources Inc.	TSX:PVG	US \$1,837	US \$7	US \$2,545	22.9	0.83	27.9	1.01	82%	8.7	14.63	9.1	15.31	96%	US \$293	14.2	0.52	18.8	0.69	76%	91%	US \$111	US \$91
Regis Resources Limited	ASX:RRL	US \$1,479	US \$105	US \$1,376	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$552	7.2	0.86	7.2	0.86	100%	28%	US \$141	US \$141
Resolute Mining Limited	ASX:RSG	US \$545	US \$282	US \$290	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$56	6.4	1.32	6.4	1.32	100%	39%	US \$25	US \$25
SEMAFO Inc.	TSX:SMF	US \$785	US \$254	US \$670	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$248	5.1	2.54	5.1	2.54	100%	47%	US \$86	US \$86
Tahoe Resources Inc.	TSX:THO	US \$1,304	US \$178	US \$1,136	18.2	0.68	30.5	1.14	60%	4.0	0.48	10.1	1.24	39%	US \$287	14.2	0.77	20.4	1.10	70%	55%	US \$63	US \$37
TMAC Resources Inc.	TSX:TMR	US \$532	US \$58	US \$625	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$173	3.0	8.66	3.0	8.66	100%	57%	US \$95	US \$95
Torex Gold Resources Inc	TSX:TXG	US \$763	US \$52	US \$1,054	8.6	2.65	12.0	3.69	72%	3.3	2.57	3.4	2.62	98%	US \$319	5.3	2.69	8.6	4.38	61%	85%	US \$123	US \$88
Group Average - Total					# Companies: 22					US \$299					US \$100		US \$80						

Equivalency assumptions (US\$ / 12-08-17): \$1,248/oz Au, \$15.85/oz Ag, \$888/oz Pt, \$1,009/oz Pd, \$2.97/lb Cu, \$1.40/lb Zn, \$1.11/lb Pb, \$4.94/lb Ni, \$8.80/lb Mo, \$33.79/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$68.47/lb 62% Fe

Source: SNL Financial retrieved on December 8, 2017



Junior Gold Producers – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$457	US \$143	US \$441	7.6	0.39	18.5	0.96	41%	3.7	2.07	5.3	2.94	70%	US \$119	3.9	0.22	13.3	0.76	29%	52%	US \$58	US \$24	
Alio Gold Inc.	TSX:ALO	US \$132	US \$73	US \$59	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$30	1.1	0.96	1.2	0.97	99%	8%	US \$19	US \$19	
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	88%	26%	US \$24	US \$22	
Asanko Gold Inc.	TSX:AKG	US \$115	US \$47	US \$207	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$45	2.7	1.26	2.7	1.26	100%	22%	US \$28	US \$28	
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 \$19	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 \$157	US \$1	US \$171	4.0	0.44	15.5	1.72	26%	1.6	1.74	1.6	1.74	100%	US \$109	-	-	11.5	1.71	-	-	US \$43	US \$11	
Brio Gold Inc.	TSX:BRIO	US \$148	US \$30	US \$179	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 \$374	US \$30	US \$344	9.8	0.40	19.6	0.79	50%	2.8	3.35	3.8	4.55	74%	US \$123	7.0	0.29	15.7	0.66	45%	56%	US \$35	US \$18	
Golden Star Resources Ltd.	TSX:GSC	US \$296	US (\$42)	US \$421	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$245	6.5	3.32	6.5	3.32	100%	46%	US \$51	US \$51	
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$1)	US \$9	0.5	0.76	0.9	1.50	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.50	51%	41%	US \$20	US \$10	
Highland Gold Mining Limited	AIM:HGM	US \$628	US \$49	US \$763	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$206	11.8	2.83	11.8	2.83	100%	20%	US \$49	US \$49	
Leagold Mining Corporation	TSX:LMC	US \$305	US \$94	US \$355	15.7	0.84	17.8	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$208	14.0	-	16.0	-	88%	29%	US \$23	US \$20	
McEwen Mining Inc.	NYSE:MUX	US \$609	US \$83	US \$527	9.5	0.16	58.1	0.95	16%	0.6	1.57	0.8	1.98	79%	US \$819	8.9	0.15	57.3	0.94	15%	47%	US \$55	US \$9	
Medusa Mining Limited	ASX:MML	US \$63	US \$14	US \$53	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$141	0.4	1.74	0.4	1.74	100%	103%	US \$37	US \$37	
Metanor Resources Inc.	TSX:MTO	US \$47	US \$6	US \$42	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$212	1.5	1.40	1.5	1.40	100%	79%	US \$25	US \$25	
Minera IRL Limited	BVL:MIRL	US \$21	US (\$75)	US \$98	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$98	1.6	2.30	1.6	2.31	100%	73%	US \$38	US \$38	
Orosur Mining Inc.	TSX:OMI	US \$16	US \$2	US \$14	1.6	0.68	2.5	1.02	66%	0.1	1.43	0.1	1.43	100%	US \$109	1.5	0.65	2.3	1.00	65%	5%	US \$8	US \$6	
Orvana Minerals Corp.	TSX:ORV	US \$21	US \$5	US \$25	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.15	73%	US \$70	3.1	2.38	3.7	2.86	83%	45%	US \$7	US \$6	
Perseus Mining Limited	ASX:PRU	US \$248	US \$10	US \$253	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$40	9.8	1.15	9.8	1.15	100%	37%	US \$16	US \$16	
Primero Mining Corp.	TSX:P	US \$13	US \$20	US \$117	6.6	0.82	10.3	1.28	64%	1.3	1.12	2.2	1.84	61%	US \$88	5.2	0.76	8.2	1.19	64%	25%	US \$18	US \$11	
Roxgold Inc.	TSX:ROXG	US \$338	US \$45	US \$335	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$563	0.6	29.77	0.6	29.77	100%	60%	US \$275	US \$275	
Shanta Gold Limited	AIM:SHG	US \$48	US \$30	US \$67	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$89	2.4	2.60	2.4	2.61	100%	56%	US \$21	US \$21	
Teranga Gold Corporation	TSX:TGZ	US \$207	US \$61	US \$160	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$49	5.3	1.59	5.3	1.59	100%	30%	US \$19	US \$19	
Torex Gold Resources Inc	TSX:TXG	US \$763	US \$52	US \$1,054	8.6	2.65	12.0	3.69	72%	3.3	2.57	3.4	2.62	98%	US \$319	5.3	2.69	8.6	4.38	61%	85%	US \$123	US \$88	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$177	US \$10	US \$172	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$386	5.9	1.34	5.9	1.34	100%	58%	US \$27	US \$27	
Group Average - Total					# Companies: 26										US \$171							US \$41		US \$34

Equivalency assumptions (US\$ / 12-08-17): \$1,248/oz Au, \$15.85/oz Ag, \$888/oz Pt, \$1,009/oz Pd, \$2.97/lb Cu, \$1.40/lb Zn, \$1.11/lb Pb, \$4.94/lb Ni, \$8.80/lb Mo, \$33.79/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$68.47/lb 62% Fe

Source: SNL Financial retrieved on December 8, 2017



Gold Development-Stage Companies (Engineering Study Complete) – 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	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq		
African Gold Group, Inc.	TSXV:AGG	US \$13	US \$2	US \$11	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$24	1.5	0.96	1.5	0.96	100%	59%	US \$5	US \$5		
Almaden Minerals Ltd.	TSX:AMM	US \$82	US \$13	US \$69	2.4	0.42	4.9	0.86	50%	1.3	0.62	2.3	1.10	56%	US \$53	1.1	0.31	2.6	0.72	44%	40%	US \$28	US \$14		
Amarillo Gold Corporation	TSXV:AGC	US \$16	US (\$1)	US \$26	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$26	1.1	0.99	1.1	0.99	100%	57%	US \$13	US \$13		
ATAC Resources Ltd.	TSXV:ATC	US \$54	US \$13	US \$41	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$61	US \$60		
Atlantic Gold Corporation	TSXV:AGB	US \$205	US (\$13)	US \$312	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$516	1.4	1.26	1.4	1.26	100%	31%	US \$154	US \$154		
Avesoro Resources Inc.	TSX:ASO	US \$143	US \$4	US \$249	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$299	1.7	2.19	1.7	2.19	100%	68%	US \$98	US \$98		
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$200	US \$40	US \$161	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$41	US \$41		
Belo Sun Mining Corp	TSX:BSX	US \$126	US \$45	US \$81	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$21	3.0	1.07	3.0	1.07	100%	52%	US \$12	US \$12		
Chararat Gold Holdings Limited	AIM:CGH	US \$102	US \$14	US \$102	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$14	US \$14		
Challice Gold Mines Limited	ASX:CHN	US \$35	US \$39	US (\$3)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-		
Chesapeake Gold Corp.	TSXV:CKG	US \$117	US \$16	US \$101	19.8	0.49	31.5	0.79	63%	18.3	0.52	29.1	0.82	63%	US \$6	1.5	0.33	2.4	0.51	65%	53%	US \$5	US \$3		
Continental Gold Inc.	TSX:CNL	US \$431	US \$117	US \$361	9.1	0.91	9.7	10.58	94%	3.7	8.41	3.8	8.72	96%	US \$97	5.4	11.31	5.8	12.30	92%	86%	US \$40	US \$37		
Dacian Gold Limited	ASX:DCN	US \$388	US \$57	US \$332	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$277	2.1	2.52	2.1	2.52	100%	53%	US \$100	US \$100		
Dalradan Resources Inc.	TSX:DNA	US \$348	US \$34	US \$314	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$218	3.0	12.28	3.0	12.28	100%	78%	US \$71	US \$71		
Falco Resources Ltd.	TSXV:FPC	US \$131	US \$18	US \$120	5.6	1.54	9.9	2.69	57%	-	-	-	-	-	-	5.6	1.54	9.9	2.69	57%	19%	US \$21	US \$12		
First Mining Finance Corp.	TSX:FF	US \$223	US \$18	US \$205	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$17	US \$16		
Gabriel Resources Ltd.	TSX:GBU	US \$99	US \$36	US \$112	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$14	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$6		
Gold Road Resources Limited	ASX:GOR	US \$454	US \$224	US \$231	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$131	1.6	1.03	1.7	1.10	94%	60%	US \$68	US \$66		
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$16	US (\$9)	US \$55	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	US \$112	0.4	0.43	0.5	0.52	82%	30%	US \$61	US \$50		
Goldquest Mining Corp.	TSXV:GQC	US \$56	US \$18	US \$38	2.2	2.60	3.4	4.06	64%	0.8	3.72	1.2	5.20	71%	US \$45	1.4	2.19	2.1	3.36	65%	16%	US \$17	US \$11		
Hummingbird Resources PLC	AIM:HUM	US \$175	US \$67	US \$183	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$322	5.8	1.56	5.8	1.56	100%	53%	US \$29	US \$29		
International Tower Hill Mines Ltd.	TSX:ITH	US \$49	US \$3	US \$46	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$5	3.6	0.60	3.6	0.60	100%	31%	US \$4	US \$4		
INV Metals Inc.	TSX:INV	US \$54	US \$17	US \$37	3.1	3.34	3.9	4.22	79%	1.9	4.98	2.2	5.80	86%	US \$20	1.2	2.23	1.7	3.14	71%	44%	US \$12	US \$9		
K92 Mining Inc.	TSXV:KNT	US \$54	US (\$5)	US \$62	1.4	8.22	2.0	11.59	71%	-	-	-	-	-	-	1.4	8.22	2.0	11.59	71%	84%	US \$43	US \$31		
KEFI Minerals Plc	AIM:KEFI	US \$12	US \$3	US \$10	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$13	0.8	1.65	0.8	1.65	100%	21%	US \$6	US \$6		
Lundin Gold Inc.	TSX:LUG	US \$388	US \$66	US \$486	9.5	8.33	9.7	8.48	98%	4.8	9.67	4.9	9.83	98%	US \$101	4.7	7.29	4.8	7.44	98%	46%	US \$51	US \$50		
Lupaka Gold Corp.	TSXV:LPK	US \$15	US (\$2)	US \$17	2.8	1.17	3.2	1.36	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.36	86%	42%	US \$6	US \$5		
Lydian International Limited	TSX:LYD	US \$198	US \$43	US \$303	4.8	0.69	5.1	0.74	94%	2.6	0.79	2.8	0.84	94%	US \$116	2.1	0.60	2.3	0.64	93%	60%	US \$64	US \$60		
Metals Exploration Plc	AIM:MTL	US \$87	US (\$44)	US \$179	1.7	1.62	2.1	1.92	84%	0.9	1.86	1.0	2.13	87%	US \$199	0.8	1.43	1.0	1.75	81%	82%	US \$103	US \$87		
Midas Gold Corp.	TSX:MAX	US \$85	US \$24	US \$84	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	US \$18	2.0	1.49	2.1	1.63	92%	55%	US \$13	US \$12		
Moneta Porcupine Mines Inc.	TSX:ME	US \$32	US \$5	US \$27	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$33	US \$32		
NewCastle Gold Ltd.	TSX:NCA	US \$120	US \$5	US \$115	5.4	0.24	14.9	0.66	36%	-	-	-	-	-	-	5.4	0.24	14.9	0.66	36%	17%	US \$21	US \$8		
NovaGold Resources Inc.	TSX:NG	US \$1,094	US \$87	US \$1,096	28.7	0.96	45.4	1.51	63%	19.6	1.18	28.4	1.71	69%	US \$56	9.1	0.67	17.0	1.27	53%	58%	US \$38	US \$24		
Orca Gold Inc.	TSXV:ORG	US \$68	US \$7	US \$62	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$38	US \$38		
Orezone Gold Corporation	TSXV:ORE	US \$84	US \$13	US \$71	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$13	US \$13		
Red Eagle Mining Corporation	TSX:R	US \$84	US (\$13)	US \$155	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$384	0.2	1.98	0.2	1.98	100%	64%	US \$254	US \$254		
RTG Mining Inc.	TSX:RTG	US \$34	US \$6	US \$28	0.4	1.64	0.9	3.82	43%	0.2	2.04	0.5	5.33	38%	US \$135	0.2	1.34	0.3	2.65	50%	84%	US \$73	US \$32		
Rubicon Minerals Corporation	TSX:RMX	US \$61	US \$20	US \$52	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$125	US \$125		
Sabina Gold & Silver Corp.	TSX:SBB	US \$389	US \$28	US \$361	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$144	4.7	6.16	4.7	6.16	100%	40%	US \$50	US \$50		
Sandspring Resources Ltd.	TSXV:SSP	US \$28	US (\$1)	US \$28	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$7	6.3	0.77	7.2	0.87	88%	53%	US \$3	US \$2		
Seabridge Gold Inc.	TSX:SEA	US \$579	US \$16	US \$564	98.2	0.49	191.9	0.95	51%	45.3	0.61	73.2	0.99	62%	US \$12	53.0	0.41	118.8	0.92	45%	71%	US \$6	US \$3		
Sihayo Gold Limited	ASX:SIH	US \$18	US (\$0)	US \$18	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$44	0.7	2.73	0.7	2.73	100%	43%	US \$17	US \$17		
Solitario Zinc Corp.	AMEX:XPL	US \$32	US \$15	US \$17	-	-	6.2	8.68	-	-	-	-	-	-	-	-	-	6.2	8.68	-	-	-	US \$3		
Sulliden Mining Capital Inc.	TSX:SMC	US \$12	US \$11	US \$1	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	US \$0	US \$0		
Terraco Gold Corp.	TSXV:TEN	US \$10	US \$1	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17		
Trek Mining Inc.	TSXV:TREK	US \$127	US \$51	US \$91	2.5	0.23	11.2	1.02	23%	1.0	1.52	1.0	1.52	100%	US \$94	1.6	0.15	10.2	0.99	15%	51%	US \$36	US \$8		
Vast Resources plc	AIM:VAST	US \$38	US (\$1)	US \$45	2.4	1.31	3.2	1.72	76%	0.6	1.83	1.0	3.32	55%	US \$77	1.8	1.27	2.1	1.44	88%	55%	US \$18	US \$14		
Victoria Gold Corp.	TSXV:VIT	US \$177	US \$27	US \$149	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$56	1.9	0.61	1.9	0.63	97%	30%	US \$33	US \$33		
Group Average - Total															US \$114								US \$41	US \$36	
Group Average - 0 - 20 million ounces																								US \$42	US \$38
Group Average - 20 - 50 million ounces																								US \$38	US \$14
Group Average - +50 million ounces																								US \$6	US \$3

Equivalency assumptions (US\$/12-08-17): \$1,248/oz Au, \$15.85/oz Ag, \$888/oz Pt, \$1,009/oz Pd, \$2.97/lb Cu, \$1.40/lb Zn, \$1.11/lb Pb, \$4.94/lb Ni, \$8.80/lb Mo, \$33.79/lb Co, \$8,150/t Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$68.47/t 62% Fe
 Source: SNL Financial retrieved on December 8, 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 \$20	US \$4	US \$16	1.6	1.82	2.2	2.48	73%	-	-	-	-	-	1.6	1.82	2.2	2.48	73%	41%	US \$10	US \$7						
Anifer Gold Inc.	TSXV:ANTL	US \$7	US \$2	US \$6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
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 \$101	US \$17	US \$84	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$102	US \$102						
Auris Minerals Limited	ASX:AUR	US \$19	US \$2	US \$16	-	-	0.2	1.71	-	-	-	-	-	-	-	-	0.2	1.71	-	-	-	US \$86						
Auryn Resources Inc.	TSX:AUG	US \$121	US \$6	US \$109	2.3	5.73	2.6	6.52	88%	-	-	-	-	-	2.3	5.73	2.6	6.52	88%	72%	US \$48	US \$42						
Balmoral Resources Ltd	TSX:BAR	US \$46	US \$7	US \$38	0.6	0.76	1.1	1.55	49%	-	-	-	-	-	0.6	0.76	1.1	1.55	49%	68%	US \$69	US \$34						
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Calibre Mining Corp.	TSXV:CXB	US \$25	US \$3	US \$22	1.9	0.99	2.7	1.39	71%	-	-	-	-	-	1.9	0.99	2.7	1.39	71%	98%	US \$12	US \$8						
Cardinal Resources Limited	ASX:CDV	US \$129	US \$11	US \$114	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$25	US \$25						
Columbus Gold Corp.	TSX:CGT	US \$97	US (\$4)	US \$93	3.4	0.78	4.1	0.94	83%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.9	0.80	76%	55%	US \$27	US \$23						
Condor Gold PLC	AIM:CNR	US \$33	US \$5	US \$29	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 \$13	US \$14	US (\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Corvus Gold Inc.	TSX:KOR	US \$110	US \$4	US \$107	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$61	US \$58						
Eastmain Resources Inc.	TSX:ER	US \$48	US \$6	US \$40	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$22	US \$22						
Eco Oro Minerals Corp	CNSX:EOM	US \$16	US (\$4)	US \$17	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$5	US \$5						
GobiiMin Inc.	TSXV:GMN	US \$16	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 \$335	US \$23	US \$311	2.7	0.67	2.8	0.71	94%	-	-	-	-	-	2.7	0.67	2.8	0.71	94%	67%	US \$116	US \$109						
Golden Reign Resources Ltd.	TSXV:GRR	US \$34	US \$2	US \$31	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$33	US \$33						
Granada Gold Mine Inc.	TSXV:GGM	US \$9	US (\$4)	US \$10	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2						
Harte Gold Corp.	TSX:HRT	US \$174	US \$5	US \$161	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$339	US \$339						
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 \$13	US \$0	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Kasbah Resources Limited	ASX:KAS	US \$13	US (\$1)	US \$12	0.2	0.55	0.3	0.63	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	92%	-	US \$51	US \$45						
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$8	US \$8	US \$4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Liberty Gold Corp.	TSX:LGD	US \$49	US \$4	US \$53	2.0	0.36	4.5	0.80	45%	-	-	-	-	-	2.0	0.36	4.5	0.80	45%	35%	US \$26	US \$12						
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	1.78	5%	-	-	-	-	-	0.7	0.09	13.9	1.78	5%	60%	US \$32	US \$2						
Marathon Gold Corporation	TSX:MOZ	US \$111	US \$12	US \$97	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$44	US \$44						
Monarques Gold Corporation	TSXV:MQR	US \$43	US \$3	US \$39	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 \$83	US \$83						
New Pacific Metals Corp.	TSXV:NUAG	US \$162	US \$10	US \$151	0.5	6.12	0.6	7.28	84%	-	-	-	-	-	0.5	6.12	0.6	7.28	84%	45%	US \$298	US \$251						
Nighthawk Gold Corp.	TSX:NHK	US \$89	US \$22	US \$68	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$28	US \$28						
Novo Resources Corp.	OTCPK:NSRP.F	US \$586	US \$10	US \$575	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$714	US \$679						
Orex Minerals Inc.	TSXV:REX	US \$11	US \$4	US \$7	0.1	0.32	0.3	1.49	22%	-	-	-	-	-	0.1	0.32	0.3	1.49	22%	47%	US \$117	US \$25						
Osisko Mining Inc.	TSX:OSK	US \$527	US \$66	US \$451	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$61	US \$61						
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	1.9	6.50	7%	-	-	-	-	-	0.1	0.44	1.9	6.35	7%	5%	US \$100	US \$7						
Pure Gold Mining Inc.	TSXV:PGM	US \$80	US (\$1)	US \$77	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$42	US \$42						
Red Eagle Exploration Limited	TSXV:XR	US \$22	US (\$0)	US \$22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Red Pine Exploration Inc.	TSXV:RPX	US \$24	US \$3	US \$21	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$31	US \$31						
Redstar Gold Corp.	TSXV:RGC	US \$19	US \$3	US \$16	0.5	2.94	0.7	3.83	77%	-	-	-	-	-	0.5	2.94	0.7	3.83	77%	7%	US \$29	US \$22						
Regulus Resources Inc.	TSXV:REG	US \$99	US \$6	US \$92	5.7	0.37	19.5	1.26	29%	-	-	-	-	-	5.7	0.37	19.5	1.26	29%	89%	US \$16	US \$5						
Reunion Gold Corporation	TSXV:RGD	US \$37	US \$9	US \$28	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$39	US \$39						
Rupert Resources Ltd.	TSXV:RUP	US \$56	US \$5	US \$55	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 \$341	US \$341						
Rye Patch Gold Corp.	TSXV:RPM	US \$73	US (\$18)	US \$88	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 \$9	US \$0	US \$8	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$11	US \$11						
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 \$12	US \$1	US \$11	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US \$9	US \$8						
Treasury Metals Inc.	TSX:TML	US \$51	US (\$0)	US \$52	1.6	1.88	1.9	2.27	83%	-	-	-	-	-	1.6	1.88	1.9	2.27	83%	24%	US \$33	US \$28						
TriMetals Mining Inc.	TSX:TMI	US \$22	US \$2	US \$22	1.9	0.07	16.3	0.63	12%	-	-	-	-	-	1.9	0.07	16.3	0.63	12%	40%	US \$12	US \$1						
Vendetta Mining Corp.	TSXV:VTT	US \$20	US \$1	US \$19	-	-	1.5	5.64	-	-	-	-	-	-	-	-	1.5	5.64	-	-	-	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	0.37	80%	45%	US \$20	US \$17						
Group Average - Total					# Companies: 44																							

Equivalency assumptions (US\$ / 12-08-17): \$1,248/oz Au, \$15.85/oz Ag, \$888/oz Pt, \$1,009/oz Pd, \$2.97/lb Cu, \$1.40/lb Zn, \$1.11/lb Pb, \$4.94/lb Ni, \$8.80/lb Mo, \$33.79/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$68.47/lb
Source: SNL Financial retrieved on December 8, 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 \$130	US \$18	US \$113	76	475	146	907	52%	-	-	-	-	-	-	76	475	146	907	52%	24%	US \$1.48	US \$0.77
Americas Silver Corporation	TSX:USA	US \$140	US \$15	US \$137	118	137	320	371	37%	31	185	82	490	38%	US \$4.42	87	125	237	342	37%	39%	US \$1.16	US \$0.43
Arizona Mining Inc.	TSX:AZ	US \$729	US \$70	US \$658	435	82	2,290	431	19%	-	-	-	-	-	-	435	82	2,290	431	19%	28%	US \$1.51	US \$0.29
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 \$13	US \$1	US \$12	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.70	US \$0.70
Bear Creek Mining Corporation	TSXV:BCM	US \$162	US \$21	US \$140	523	41	1,234	96	42%	291	52	704	125	41%	US \$0.48	232	32	530	73	44%	33%	US \$0.27	US \$0.11
Coeur Mining, Inc.	NYSE:CDE	US \$1,279	US \$345	US \$1,223	571	32	1,165	65	49%	176	21	380	45	46%	US \$6.94	395	42	785	82	50%	28%	US \$2.14	US \$1.05
Defiance Silver Corp.	TSXV:DEF	US \$19	US \$1	US \$18	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.06	US \$1.01
Dolly Varden Silver Corporation	TSXV:DV	US \$21	US \$5	US \$16	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.38	US \$0.38
Endeavour Silver Corp.	TSX:EDR	US \$259	US \$70	US \$191	158	198	284	357	56%	38	198	65	341	58%	US \$5.07	120	198	219	362	55%	57%	US \$1.21	US \$0.67
First Majestic Silver Corp.	TSX:FR	US \$1,076	US \$126	US \$978	361	142	610	240	59%	95	158	150	249	63%	US \$10.30	266	138	460	238	58%	69%	US \$2.71	US \$1.61
Fortuna Silver Mines Inc.	TSX:FVI	US \$681	US \$198	US \$524	91	12	552	72	16%	46	16	218	76	21%	US \$11.44	45	9	334	70	13%	83%	US \$5.77	US \$0.95
Golden Arrow Resources Corporation	TSXV:GRG	US \$30	US \$15	US \$15	51	93	99	178	52%	17	148	26	224	66%	US \$0.92	18	58	57	185	32%	59%	US \$0.30	US \$0.16
Golden Minerals Company	AMEX:AUMN	US \$37	US \$5	US \$32	82	159	115	224	71%	-	-	-	-	-	-	82	159	115	224	71%	40%	US \$0.39	US \$0.28
Hecla Mining Company	NYSE:HL	US \$1,424	US \$196	US \$1,744	808	72	2,741	244	29%	172	256	556	826	31%	US \$10.12	635	60	2,185	207	29%	73%	US \$2.16	US \$0.64
Investigator Resources Limited	ASX:IVR	US \$9	US \$2	US \$7	42	140	50	169	83%	-	-	-	-	-	-	42	140	50	169	83%	45%	US \$0.17	US \$0.14
Kootenay Silver Inc	TSXV:KTN	US \$25	US \$2	US \$23	76	62	127	103	60%	-	-	-	-	-	-	76	62	127	103	60%	19%	US \$0.30	US \$0.18
Levon Resources Ltd.	TSX:LVN	US \$27	US \$6	US \$21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$35	US \$3	US \$32	20	35	65	112	31%	8	178	17	370	48%	US \$3.90	12	22	48	89	25%	29%	US \$1.59	US \$0.50
MAG Silver Corp.	TSX:MAG	US \$863	US \$125	US \$738	114	50	543	238	21%	-	-	-	-	-	-	114	50	543	238	21%	68%	US \$6.49	US \$1.36
Mandalay Resources Corporation	TSX:MND	US \$98	US \$35	US \$79	65	33	315	160	21%	9	23	79	201	11%	US \$8.91	56	36	237	150	24%	19%	US \$1.21	US \$0.25
Minco Silver Corporation	TSX:MSV	US \$32	US \$37	US (\$5)	162	158	269	263	60%	50	189	64	244	77%	-	112	148	205	270	55%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$38	US \$1	US \$36	22	9	383	152	6%	-	-	-	-	-	-	22	9	383	152	6%	-	US \$1.62	US \$0.09
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,207	US \$410	US \$1,826	1,432	88	2,690	165	53%	289	83	679	194	43%	US \$6.32	1,144	89	2,011	157	57%	22%	US \$1.27	US \$0.68
Silver Bear Resources Plc	TSX:SBR	US \$73	US \$8	US \$137	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.27	US \$2.25
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$1	US \$23	91	48	547	288	17%	-	-	-	-	-	-	91	48	547	288	17%	0%	US \$0.25	US \$0.04
Silvercorp Metals Inc.	TSX:SVM	US \$376	US \$78	US \$298	228	126	659	365	35%	91	202	207	458	44%	US \$3.27	137	101	452	335	30%	66%	US \$1.31	US \$0.45
SSR Mining Inc.	TSX:SSRM	US \$960	US \$684	US \$506	839	34	2,164	87	39%	58	9	345	54	17%	US \$8.75	732	40	1,769	97	41%	17%	US \$0.60	US \$0.23
Group Average - Total					# Companies: 27										US \$6.22					US \$1.48	US \$0.59		

Equivalency assumptions (US\$ / 12-08-17): \$1,248/oz Au, \$15.85/oz Ag, \$888/oz Pt, \$1,009/oz Pd, \$2.97/lb Cu, \$1.40/lb Zn, \$1.11/lb Pb, \$4.94/lb Ni, \$8.80/lb Mo, \$33.79/lb Co, \$8,150/t Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$68.47/t 62% Fe

Source: SNL Financial retrieved on December 8, 2017



Comparables Tables – Base Metals

As of December 8, 2017																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
															2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp1364	1.6	(1.4)	17.6	1292	\$23,615	\$6,051	\$5,924	\$13,169	\$34,639	\$3.67	\$4.68	\$4.72	3.9x	3.9x	5.7x	5.7x	4.2x	4.5x
ANTOFAGASTA PLC	LSE:ANTO	GBp893.5	0.8	(0.6)	32.4	986	\$11,801	\$716	\$1,881	\$3,120	\$14,421	\$1.18	\$1.67	\$1.43	7.2x	8.4x	8.8x	10.2x	6.2x	6.3x
BHP BILLITON LIMITED	ASX:BHP	AUD27.17	0.1	(1.5)	8.4	3212	\$103,434	\$14,153	\$9,690	\$30,474	\$125,277	\$3.16	\$2.89	\$3.01	7.1x	6.8x	13.5x	13.0x	6.0x	5.8x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD15.1	2.0	0.6	13.1	689	\$8,088	\$1,463	\$849	\$5,844	\$14,307	\$1.35	\$1.49	\$2.21	7.9x	5.3x	13.9x	9.4x	12.6x	7.6x
FREEMOUNT-MCMORAN INC	NYSE:FCX	USD14.97	0.9	6.1	13.5	1448	\$21,670	\$4,245	\$6,170	\$16,027	\$34,752	\$2.83	\$2.71	\$3.33	5.5x	4.5x	8.8x	7.2x	6.3x	4.8x
GLENCORE PLC	LSE:GLEN	GBp345.5	2.2	2.0	26.7	14395	\$66,628	\$2,508	\$45	\$33,218	\$93,444	\$0.40	\$0.71	\$0.82	6.5x	5.7x	9.2x	7.9x	6.4x	6.0x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN102.4	2.4	(5.6)	10.7	200	\$5,738	\$206	\$90	\$1,939	\$7,649	\$5.16	\$6.15	\$6.52	4.7x	4.4x	6.2x	5.9x	4.8x	4.3x
RIO TINTO PLC	LSE:RIO	GBp3468.5	0.8	(1.0)	9.8	1345	\$83,903	\$8,201	\$5,686	\$17,630	\$98,198	\$4.71	\$7.36	\$7.00	6.3x	6.6x	9.9x	10.4x	5.3x	6.0x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD29.59	1.1	0.1	10.1	570	\$13,295	\$1,046	\$1,905	\$6,203	\$17,622	\$3.26	\$6.20	\$5.09	3.7x	4.5x	5.0x	6.1x	4.0x	4.9x
TURQUOISE HILL RESOURCES LTD	TSX:TRO	CAD3.87	0.5	2.4	(10.2)	2012	\$6,051	\$1,418	\$2,434	\$4,139	\$7,851	\$0.11	\$0.05	\$0.10	55.7x	30.4x	72.3x	39.4x	35.2x	23.3x
VALE SA-SP ADR	NYSE:VALE	USD10.78	0.4	(1.1)	41.5	5284	\$56,967	\$4,268	\$11,349	\$29,363	\$79,544	-	\$2.07	\$1.85	5.3x	5.9x	7.3x	8.1x	5.4x	5.8x
BOLIDEN AB	SSE:BOL	SEK261.4	1.0	(0.5)	9.9	274	\$8,447	\$165	\$591	\$1,112	\$9,094	\$2.99	\$4.69	\$4.95	6.6x	6.2x	7.1x	6.7x	6.0x	5.9x
SOUTHERN COPPER CORP	NYSE:SCCO	USD41.99	(0.6)	(1.8)	31.5	773	\$32,459	\$546	\$1,567	\$5,954	\$37,627	\$1.19	\$2.57	\$3.01	16.4x	14.0x	19.0x	16.2x	11.9x	10.1x
Group Average - Large-Cap Producers															10.3x	7.8x	14.6x	11.2x	8.8x	7.2x
Group Average - Large-Cap Producers (excluding high/low)															6.0x	5.8x	9.3x	8.7x	6.4x	5.7x
Mid Tier Base Metals Producers																				
HUBBAY MINERALS INC	TSX:HBM	CAD8.97	0.4	(4.3)	16.8	261	\$1,821	\$147	\$122	\$1,232	\$2,560	\$1.48	\$1.93	\$1.94	3.6x	3.6x	5.1x	5.1x	4.3x	3.8x
KAZ MINERALS PLC	LSE:KAZ	GBp731.5	3.0	(3.4)	104.8	447	\$4,379	\$1,108	\$866	\$3,777	\$6,825	(\$0.20)	\$1.46	\$1.65	6.7x	5.9x	10.5x	9.2x	7.2x	5.7x
LUNDIN MINING CORP	TSX:LUN	CAD7.06	4.3	(2.2)	10.3	728	\$3,991	\$715	\$2,052	\$983	\$3,243	\$0.40	\$1.08	\$0.82	5.1x	6.7x	4.1x	5.4x	3.1x	4.4x
MMG LTD	SEHK:1208	HKD3.36	7.3	(4.8)	68.8	7960	\$3,427	\$553	\$422	\$10,253	\$13,918	\$0.05	\$0.19	\$0.19	2.3x	2.2x	9.3x	9.1x	7.3x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD7.98	0.9	(5.0)	1.1	299	\$1,789	\$473	\$555	\$0	\$1,310	\$0.80	\$0.86	\$0.62	7.1x	9.9x	5.1x	7.1x	3.6x	4.4x
VEDANTA RESOURCES PLC	LSE:VED	GBp638.5	0.8	(8.5)	(27.4)	271	\$2,322	\$2,565	(\$1,588)	\$18,229	\$18,167	\$5.76	-	\$11.96	-	0.7x	-	5.6x	5.7x	4.2x
Group Average - Mid Tier Producers															5.0x	4.8x	6.8x	6.9x	5.2x	4.8x
Group Average - Mid Tier Producers (excluding high/low)															5.1x	4.6x	6.5x	6.8x	5.2x	4.7x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD0.98	1.0	(6.7)	184.1	176	\$134	\$16	\$1	\$70	\$178	\$0.11	\$0.11	\$0.19	6.9x	4.1x	9.2x	5.5x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD2.52	0.0	(10.0)	19.4	117	\$228	\$1	(\$27)	\$0	\$223	-	\$0.26	\$0.34	7.5x	5.8x	7.4x	5.6x	4.3x	3.4x
CAPSTONE MINING CORP	TSX:CS	CAD1.35	1.5	(4.9)	7.1	398	\$418	\$130	\$171	\$325	\$710	\$0.29	\$0.29	\$0.41	3.6x	2.6x	6.1x	4.4x	5.0x	3.9x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD1.34	2.3	(11.3)	42.6	132	\$138	\$23	(\$1)	\$272	\$414	\$0.18	\$0.45	\$0.47	2.3x	2.2x	6.9x	6.6x	5.7x	4.9x
IMPERIAL METALS CORP	TSX:III	CAD2.27	0.4	0.4	(62.1)	95	\$169	\$11	(\$66)	\$645	\$878	\$0.69	\$0.44	\$0.73	4.0x	2.4x	20.9x	12.6x	12.4x	5.9x
WESTERN AREAS LTD	AU:WSA	AUD2.88	2.9	(6.5)	(6.2)	273	\$590	\$108	\$116	\$0	\$483	\$0.18	\$0.21	\$0.17	11.0x	12.9x	8.5x	10.4x	10.2x	8.1x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD1.39	(4.1)	2.2	4.5	297	\$320	\$200	\$368	\$1,657	\$1,813	(\$0.01)	(\$0.14)	\$0.13	-	8.6x	-	48.1x	14.6x	13.3x
NEVSUN RESOURCES LTD	TSX:NSU	CAD2.81	1.4	(5.7)	(32.3)	302	\$660	\$199	\$201	\$0	\$668	\$0.18	\$0.23	\$0.43	9.5x	5.0x	9.6x	5.1x	10.5x	4.7x
TASEKO MINES LTD	TSX:TKO	CAD2.56	(2.3)	(7.2)	120.7	227	\$451	\$66	\$82	\$289	\$641	\$0.12	\$0.58	\$0.38	3.5x	5.3x	4.9x	7.5x	4.6x	5.7x
TREVALI MINING CORP	TSX:TV	CAD1.31	0.8	(5.8)	15.9	826	\$840	\$11	\$8	\$80	\$991	\$0.09	\$0.19	\$0.33	5.5x	3.1x	6.4x	3.7x	7.5x	2.9x
Group Average - Small Cap Producers															6.0x	5.2x	3.7x	10.9x	8.3x	5.9x
Group Average - Small Cap Producers (excluding high/low)															5.8x	4.6x	7.4x	7.2x	8.0x	5.2x

All data sourced from Bloomberg (compiled by Haywood Securities)

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	
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.80	39.2	US\$ 24	US\$ 0.7	US\$ 10.9	US\$ 35	Cu / Au	68%	782	977	\$0.044	\$0.035	
Candente Copper Corp.	TSX:DNT	C\$ 0.11	177.7	US\$ 15	US\$ (1.1)	US\$ 0.0	US\$ 16	Cu / Au	88%	-	12,661	-	\$0.001	
Capstone Mining Corp	TSX:CS	C\$ 1.35	398.3	US\$ 418	US\$ 178.2	US\$ 294.4	US\$ 534	Cu / Zn	85%	6,677	17,536	\$0.080	\$0.030	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	437.0	US\$ 39	US\$ 0.5	US\$ 0.0	US\$ 38	Cu / Au	68%	2,391	5,631	\$0.016	\$0.007	
Coro Mining Corp.	TSX:COP	C\$ 0.10	649.8	US\$ 48	US\$ (0.6)	US\$ 0.3	US\$ 49	Cu / -	100%	-	590	-	\$0.083	
Foran Mining Corporation	TSXV:FOM	C\$ 0.41	99.0	US\$ 32	US\$ 0.4	US\$ 0.0	US\$ 31	Cu / Zn	44%	-	1,861	-	\$0.017	
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\$ 0.17	55.0	US\$ 7	US\$ (0.1)	US\$ 0.0	US\$ 7	Cu / Au	56%	-	2,029	-	\$0.004	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.15	459.1	US\$ 52	US\$ 8.3	US\$ 7.8	US\$ 51	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\$ 0.32	244.9	US\$ 61	US\$ 2.4	US\$ 0.0	US\$ 58	Cu / Mo	92%	-	11,928	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.77	93.2	US\$ 56	US\$ (2.7)	US\$ 162.7	US\$ 221	Cu / Au	91%	5,566	7,795	\$0.040	\$0.028	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	213.7	US\$ 174	US\$ 3.6	US\$ 0.0	US\$ 171	Cu / Au	74%	-	26,997	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.41	304.7	US\$ 570	US\$ 20.3	US\$ 0.0	US\$ 550	Cu / Au	55%	-	148,142	-	\$0.004	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	114.5	US\$ 9	US\$ 0.4	US\$ 0.0	US\$ 9	Cu / Au	51%	-	4,827	-	\$0.002	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.37	259.8	US\$ 75	US\$ (1.7)	US\$ 2.0	US\$ 78	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\$ 0.86	319.2	US\$ 213	US\$ (130.2)	US\$ 0.0	US\$ 343	Cu / Ni	45%	3,499	11,057	\$0.098	\$0.031	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 9	US\$ 2.0	US\$ 0.0	US\$ 7	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\$ 1.73	74.2	US\$ 100	US\$ 6.2	US\$ 0.0	US\$ 93	Cu / Au	49%	-	8,564	-	\$0.011	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	86.4	US\$ 10	US\$ 0.9	US\$ 0.0	US\$ 9	Cu / Au	61%	-	1,352	-	\$0.007	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (2.7)	US\$ 0.0	US\$ 17	Cu / Au	54%	4,603	7,096	\$0.004	\$0.002	
Tintina Resources Inc.	TSXV:TAU	C\$ 0.08	503.3	US\$ 31	US\$ 0.1	US\$ 0.0	US\$ 31	Cu / Co	83%	-	1,584	-	\$0.020	
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.16	96.7	US\$ 87	US\$ 3.9	US\$ 0.0	US\$ 83	Cu / Au	55%	8,545	18,236	\$0.010	\$0.005	
Group Average - Total												\$0.036	\$0.015	

*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\$ 1	Ni / Cu	73%	-	154	-	\$0.008
CaNickel Mining Limited	TSXV:CML	C\$ 0.12	37.5	US\$ 3	US\$ (73.4)	US\$ 0.0	US\$ 77	Ni / -	100%	83	397	\$0.930	\$0.193
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 9	US\$ 0.6	US\$ 5.6	US\$ 14	Ni / -	100%	-	5,569	-	\$0.002
Giga Metals Corporation	TSXV:GIGA	C\$ 0.66	37.5	US\$ 19	US\$ 0.4	US\$ 0.0	US\$ 19	Ni / Co	83%	-	7,087	-	\$0.003
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 1	Ni / Cu	51%	-	77	-	\$0.020
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.25	40.3	US\$ 8	US\$ 2.1	US\$ 0.2	US\$ 6	Ni / Cu	77%	-	2,577	-	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.27	38.1	US\$ 8	US\$ (0.6)	US\$ 0.0	US\$ 9	Ni / Cu	52%	157	678	\$0.055	\$0.013
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.17	701.8	US\$ 93	US\$ (21.3)	US\$ 0.0	US\$ 114	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\$ 0.16	307.8	US\$ 38	US\$ (10.4)	US\$ 14.1	US\$ 63	Ni / Co	85%	3,943	7,317	\$0.016	\$0.009
Sama Resources Inc.	TSXV:SME	C\$ 0.34	139.8	US\$ 37	US\$ 3.3	US\$ 0.0	US\$ 34	Ni / Cu	46%	-	306	-	\$0.110
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	77.9	US\$ 10	US\$ 0.4	US\$ 1.0	US\$ 11	Ni / Sn	49%	-	732	-	\$0.014
Group Average - Total												\$0.292	\$0.040

*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\$ 0.27	167.2	US\$ 35	US\$ 4.7	US\$ 0.0	US\$ 30	Zn / Pb	87%	-	6,563	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.15	266.1	US\$ 30	US\$ 1.6	US\$ 0.0	US\$ 28	Zn / Pb	52%	3,086	8,120	\$0.009	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.055
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.2	US\$ 0.0	US\$ 1	Zn / Cu	59%	-	534	-	\$0.002
Firestone Ventures Inc.	TSXV:FV	C\$ 0.09	46.1	US\$ 3	US\$ (0.8)	US\$ 0.0	US\$ 4	Zn / Pb	76%	-	432	-	\$0.009
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.92	17.8	US\$ 13	US\$ 1.7	US\$ 0.0	US\$ 11	Zn / Pb	64%	-	7,077	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.15	73.7	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Zn / Cu	70%	-	4,167	-	\$0.002
Karmin Exploration Inc.	TSXV:KAR	C\$ 1.01	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\$ 0.78	70.4	US\$ 43	US\$ 25.1	US\$ 0.0	US\$ 17	Zn / Pb	70%	-	305	-	\$0.057
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.18	151.2	US\$ 21	US\$ 2.0	US\$ 0.1	US\$ 19	Zn / Mo	50%	-	6,830	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.18	161.7	US\$ 22	US\$ (0.6)	US\$ 0.0	US\$ 23	Zn / Pb	82%	-	3,608	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.45	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\$ 1.20	102.0	US\$ 95	US\$ (13.5)	US\$ 0.0	US\$ 108	Zn / -	100%	-	1,182	-	\$0.092
Trevali Mining Corporation	TSX:TV	C\$ 1.31	825.6	US\$ 840	US\$ 135.5	US\$ 124.1	US\$ 828	Zn / Pb	68%	1,672	14,626	\$0.496	\$0.057
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.38	107.9	US\$ 32	US\$ 1.4	US\$ 0.0	US\$ 30	Zn / Au	36%	-	3,339	-	\$0.009
Group Average - Total												\$0.192	\$0.022

*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)			PIEPS					
											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018			
PRODUCERS																									
Haywood Covered Names bold																									
Cameco Corporation (CCO-T)	\$13.17	\$14.47	10%	396	\$5,213	\$5,111	1,155	\$4.42	\$14.27	0.92x	\$0.98	\$1.23	\$1.33	13.5x	10.7x	9.9x				\$0.44	\$0.07	\$0.40	30.0x	186.4x	33.3x
Uranium Energy (UEC-US)	\$1.54	\$2.65	72%	156	\$240.0	\$238.3	109.7	\$2.17	\$2.57	0.60x	(\$0.16)	(\$0.08)	(\$0.01)							(\$0.16)	(\$0.10)	(\$0.07)			
Energy Fuels (UUUU-US)	\$1.80	\$4.10	128%	72	\$129.6	\$150.4	136.5	\$1.10	\$3.28	0.55x	\$0.05	(\$0.10)	(\$0.16)	36.0x						(\$0.51)	(\$0.28)	(\$0.29)			
UR-Energy Inc. (URE-T)	\$0.80	\$1.28	59%	146	\$116.8	\$118.4	42.9	\$2.76	\$1.54	0.52x	\$0.03	\$0.08	\$0.08	30.4x	10.5x	10.4x				(\$0.03)	\$0.01	\$0.00		123.1x	171.3x
Peninsula Energy (PEN-AU)	\$0.45	\$0.77	73%	232	\$103.1	\$90.7	98.3	\$0.92	\$0.64	0.70x	(\$0.03)	(\$0.02)	\$0.02			25.7x				(\$0.07)	(\$0.03)	(\$0.01)			
Energy Resources (ERA-AU)	\$0.95			518	\$491.8	\$48.5	443.5	\$0.11	\$0.57	1.67x	\$0.02	(\$0.02)	(\$0.04)	47.5x						(\$0.37)	(\$0.04)	(\$0.07)			
Group Average - Producers								\$1.91		0.83x				31.8x	10.6x	15.3x							30.0x	154.7x	102.3x
DEVELOPERS																									
NexGen Energy (NXE-T)	\$3.16	\$5.40	71%	339	\$1,070	\$894.7	302.1	\$2.96	\$5.65	0.56x	(\$0.04)	(\$0.03)	(\$0.04)							(\$0.06)	(\$0.05)	(\$0.06)			
Denison Mines (DML-T)	\$0.69	\$0.91	32%	559	\$385.8	\$281.5	128.0	\$2.20	\$1.01	0.68x	(\$0.02)	\$0.02	(\$0.02)	30.7x						(\$0.02)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.70	\$1.60	129%	485	\$339.7	\$249.2	108.3	\$2.30	\$1.47	0.48x	(\$0.02)	(\$0.02)	(\$0.01)							(\$0.02)	(\$0.02)	(\$0.02)			
Berkeley Energia (BKY-AU)	\$1.06	\$1.55	46%	255	\$269.8	\$186.6	89.4	\$2.09			(\$0.03)	(\$0.04)	(\$0.05)							(\$0.03)	(\$0.05)	\$0.12			9.0x
Toro Energy (TOE-AU)	\$0.04	\$0.04	11%	2,008	\$72.3	\$65.3	63.7	\$1.03	\$0.07	0.51x															
GoEx Uranium (GXU-V)	\$0.30			328	\$98.3	\$86.2	229.5	\$0.38																	
UEX Corporation (UEX-T)	\$0.32	\$0.40	25%	319	\$102.2	\$79.2	86.4	\$0.92	\$0.49	0.65x	(\$0.03)									(\$0.03)	(\$0.02)	(\$0.02)			
Vimy Resources (VMY-AU)	\$0.15	\$0.44	204%	360	\$52.2	\$37.2	90.1	\$0.41	\$0.38	0.38x	(\$0.02)	(\$0.02)	(\$0.02)							(\$0.05)	(\$0.02)	(\$0.02)			
A-Cap Resources (ACB-AU)	\$0.05			872	\$41.0	\$28.1	190.6	\$0.15																	
Deep Yellow (DYL-AU)	\$0.31			190	\$59.0	\$37.1	118.8	\$0.31																	
Summit Resources (SMM-AU)	\$0.20			218	\$42.5	\$31.6	84.3	\$0.37																	
Western Uranium (WUC-L)	\$1.06			20	\$21.3	\$16.1	98.6	\$0.16																	
Energy Metals (EME-AU)	\$0.10			210	\$21.0	(\$1.6)	46.7																		
Group Average - Developers								\$1.11		0.54x				30.7x										9.0x	
EXPLORERS																									
Aurania Resources (ARU-V)	\$2.00			27	\$54.8	\$38.9																			
Mega Uranium (MGA-T)	\$0.20			294	\$58.9	\$49.7	17.0	\$2.92																	
Laramide Resources (LAM-T)	\$0.42	\$0.60	43%	115	\$48.5	\$48.1	166.9	\$0.29	\$0.72	0.58x															
Bannerman Resources (BMN-AU)	\$0.06			855	\$51.3	\$37.6	257.2	\$0.15																	
Globex Mining (GMX-T)	\$0.42	\$1.00	138%	50	\$21.1	\$14.8																			
IsoEnergy Ltd. (ISO-V)	\$0.34			46	\$15.7	\$10.0																			
Kivalliq Energy (KIV-V)	\$0.10			247	\$24.7	\$17.5	43.5	\$0.40																	
Skyharbour Resources (SVH-V)	\$0.48	\$1.01	110%	54	\$25.9	\$17.4	7.0	\$2.50																	
Forsys Metals (FSY-T)	\$0.15			152	\$22.1	\$19.0	127.0	\$0.15																	
Plateau Uranium (PLU-V)	\$0.58			64	\$37.3	\$30.0	123.4	\$0.24																	
Azimat Exploration (AZM-V)	\$0.32			45	\$14.5	\$8.9																			
Aben Resources (ABN-V)	\$0.12			57	\$6.8	\$4.1																			
Melikor Resources (MKR-V)	\$0.05			147	\$6.6	\$4.9																			
Fission 3.0 (FUU-V)	\$0.06			220	\$13.2	\$9.2																			
Purepoint Uranium (PTU-V)	\$0.09			194	\$16.5	\$12.1																			
Blue Sky (BSK-V)	\$0.26			72	\$18.6	\$13.5																			
CanAlaska Uranium (CVU-V)	\$0.37			27	\$10.1	\$6.8																			
Zadar Ventures (ZAD-V)	\$0.09			90	\$7.6	\$5.3																			
Anfield Resources (ARY-V)	\$0.04			208	\$8.3	\$6.1	17.3	\$0.35																	
Arupa Minerals (AVU-V)	\$0.07			87	\$6.1	\$4.5																			
Cauldron Energy (CXU-AU)	\$0.04			329	\$12.2	\$6.6	30.9	\$0.21																	
92 Resources (NTY-V)	\$0.11			56	\$5.9	\$4.2																			
Marenica Energy (MEY-AU)	\$0.11			46	\$5.1	\$5.6	46.0	\$0.12																	
X-Terra Resources (XTT-V)	\$0.26			26	\$6.7	\$5.0																			
U3O8 Corp. (UWE-T)	\$0.51			20	\$10.0	\$8.3	47.7	\$0.17																	
Tajiri Resources (TAJ-V)	\$0.09			52	\$4.7	\$3.5																			
Eros Resources (ERC-V)	\$0.19			48	\$9.2	\$3.9																			
Pele Mountain (GEM-V)	\$0.20			21	\$4.2	\$3.1	60.2	\$0.05																	
Montero Mining (MON-V)	\$0.35			18	\$6.4	\$4.8																			
Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.6	43.2	\$0.06																	
Forum Uranium (FDC-V)	\$0.07			75	\$4.9	\$3.2	0.6	\$5.03																	
enCore Energy (EU-V)	\$0.06			111	\$6.1	\$4.0	56.4	\$0.07																	
Uranvan Minerals (UVN-V)	\$0.07			42	\$2.8	\$2.2																			
Tarku Resources (TKU-V)	\$0.04			57	\$2.0	\$1.7																			
Benton Resources (BEX-V)	\$0.06			84	\$5.0	\$2.4																			
Roughrider Exploration (REL-V)	\$0.06			39	\$2.2	\$1.5																			
Spruce Ridge (SHL-V)	\$0.01			73	\$0.7	\$0.8																			
Aldever Resources (ALD-V)	\$0.04			41	\$1.6	\$1.2																			
Elysee Development (ELC-V)	\$0.29			22	\$6.3	(\$4.0)																			
Group Average - Explorers								\$0.85		0.58x															
INVENTORY FUNDS																									
Uranium Participation (U-T)	\$4.46	\$4.84	9%	132	\$590.72	\$471.0			\$4.66	0.96x															

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CNX RESOURCES (CNX-US)	US\$ 14.39	US\$ 16.54	15.0%	1.81	230	US\$ 3,311	3.4	10.3%	9.5%	US\$ 2,774	US\$ 5,708	2.45	3.17	4.02	5.9x	4.5x	3.6x	63.1x	33.7x	22.8x	7.6x	6.9x	6.2x
FORESIGHT ENERGY (FELP-US)	US\$ 4.23	US\$ 4.75	12.3%	1.61	78	US\$ 603	0.0	0.3%	7.0%	US\$ 1,391	US\$ 1,914										6.6x	6.6x	6.5x
CORSACOAL (CSO-V)	C\$ 1.37			2.62	95	C\$ 130	0.0	0.2%	19.9%	C\$ 43	C\$ 153												
WEST MORELAND COAL (WLB-US)	C\$ 1.23	C\$ 4.00	225.2%	1.28	19	C\$ 23	0.3	5.7%	4.7%	C\$ 1,109	C\$ 1,047										4.1x	5.2x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.01			3.16	81	US\$ 1	0.1	0.2%	23.4%	US\$ 3,136	US\$ -181												
CLOUD PEAK (CLD-US)	US\$ 4.18	US\$ 4.40	5.3%	1.78	75	US\$ 314	1.0	8.7%	7.8%	US\$ 483	US\$ 606	0.92	0.76	0.58	4.5x	5.5x	7.2x				5.6x	6.3x	7.0x
Group Average - Large Cap USA												Avg. ->			4.0x	4.3x	4.7x	34.3x	25.3x	29.0x	5.5x	6.0x	6.1x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.90	US\$ 25.00	39.7%	1.27	131	US\$ 2,340	0.3	1.5%	9.6%	US\$ 662	US\$ 2,905							6.2x	8.4x	8.8x	4.7x	4.8x	4.9x
NATURAL RESOURCE (NRP-US)	US\$ 24.75	US\$ 30.00	21.2%	1.56	12	US\$ 303	0.0	1.0%	4.7%	US\$ 1,126	US\$ 1,497							5.1x	4.5x	4.3x	6.7x	7.4x	7.4x
Group Average - Limited Partnerships												Avg. ->			5.7x	6.5x	6.6x	5.7x	6.1x	6.2x			
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.28	A\$ 2.29	0.3%	0.68	831	A\$ 1,895	1.4	0.1%	6.9%		A\$ 1,671	0.36	0.27	0.17	6.3x	8.4x	13.4x	9.3x	14.3x	16.8x	4.3x	6.1x	7.4x
WHITHAVEN COAL (WHC-AU)	A\$ 3.91	A\$ 3.72	(5.0)%	1.74	1,026	A\$ 4,012	6.1	2.7%	12.5%	A\$ 398	A\$ 4,323	0.71	0.52	0.40	5.5x	7.5x	9.7x	9.4x	14.3x	16.7x	5.6x	7.6x	8.6x
BANPU PUBLIC (BANPU-SET)	฿ 17.00	฿ 22.81	34.2%	1.41	5,162	฿ 87,753	47.6	1.3%	5.9%	฿ 114,111	฿ 206,214	3.15	3.75	3.80	5.4x	4.5x	4.5x	8.5x	8.8x	8.9x	8.2x	8.4x	8.6x
CHINA COAL (1898-HK)	HK\$ 3.35	HK\$ 4.35	30.0%	1.31	4,107	HK\$ 76,907	19.2	2.2%	7.1%	HK\$ 98,178	HK\$ 158,965	1.03	1.08	1.15	2.8x	2.6x	2.5x	8.7x	9.7x	9.0x	8.5x	8.7x	8.5x
CHINA SHENHUA (1088-HK)	HK\$ 19.02	HK\$ 23.30	22.5%	1.25	3,399	HK\$ 490,041	18.4	2.4%	9.4%	HK\$ 105,981	HK\$ 514,999	3.87	3.68	3.61	4.2x	4.4x	4.5x	7.2x	8.0x	8.1x	5.3x	5.5x	5.6x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.60	A\$ 1.46	(8.5)%	1.18	871	A\$ 1,390	3.8	2.3%	8.7%	A\$ 291	A\$ 1,614	0.17	0.14	0.16	9.7x	11.3x	10.2x	10.9x	12.2x	12.9x	7.2x	7.8x	8.3x
YANZHOU COAL (1171-HK)	HK\$ 7.25	HK\$ 8.93	23.1%	1.28	1,952	HK\$ 59,993	15.7	3.7%	6.6%	HK\$ 65,578	HK\$ 113,157	2.12	2.36	2.08	2.9x	2.6x	3.0x	4.9x	5.7x	5.9x	7.5x	7.3x	7.8x
Group Average - Large Cap Non-North America												Avg. ->			5.2x	5.9x	6.8x	8.4x	10.4x	11.2x	6.1x	7.4x	7.8x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$#N/A/N/A				356	#VALUE!	0.0	0.0%	4.0%	A\$ 26	A\$#N/A/N/A												
FORTUNE MINERALS (FT-T)	C\$ 0.27	C\$ 0.40	48.1%	1.72	302	C\$ 81.6	1.3	3.3%	16.5%	C\$ 5	C\$ 83												
JAMESON RESOURCES (JAL-AU)	A\$ 0.17			0.86	257	A\$ 43.6	0.4	0.4%	8.1%	A\$ 0	A\$ 39												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,725	¥ 2,298	33.2%	1.18	31,986	¥ 55,175,784	35.6	0.5%	10.0%	¥ 1,434	¥ 4,522	0.03	0.03	0.02	5.1x	4.9x	5.3x	8.5x	8.5x	8.5x	3.5x	3.6x	3.6x
NLC INDIA (NEVELILIG-NSEI)	₹ 105.30			0.83	1,678	₹ 176,663	1.1	0.2%	11.0%	₹ 86,674	₹ 264,927												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.20			(0.84)	273	C\$ 53	0.0	0.0%	4.7%	C\$ 118	C\$ 153												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,050	¥ 14,315	29.5%	1.13	2,304	¥ 25,460,657	5.1	0.6%	10.6%	¥ 2,368,524	¥ 22,782,302	1658.21	1665.40	1614.72	6.7x	6.6x	6.8x	7.2x	7.5x	7.9x	4.7x	4.9x	4.9x
Group Average - Sundry Companies												Avg. ->			5.9x	5.8x	6.1x	7.8x	8.0x	8.2x	11.8x	8.6x	4.3x

All data sourced from Bloomberg



Iron 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			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Liquidity	Weekly	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 35.48	R\$ 42.10	18.7%	1.50	5,284	R\$ 187,493	20.6	2.0%	13.2%	R\$ 95,563	R\$ 258,918	6.72	6.00	6.53	5.3x	5.9x	5.4x	8.7x	9.5x	9.6x	5.4x	5.8x	5.8x
BHP BILLITON (BHP-AU)	A\$ 27.17	A\$ 28.66	5.5%	1.60	3,212	A\$ 137,813	9.0	1.3%	10.3%	A\$ 30,474	A\$ 125,224	3.64	3.96	3.86	7.5x	6.9x	7.0x	15.8x	14.1x	16.8x	6.0x	5.8x	6.2x
RIO TINTO (RIO-AU)	A\$ 69.20	A\$ 74.72	8.0%	1.23	412	A\$ 111,742	2.5	3.1%	8.6%	A\$ 17,630	A\$ 98,504	9.69	9.21	9.18	7.1x	7.5x	7.5x	11.0x	12.6x	13.3x	5.3x	6.0x	6.2x
Group Average - Diversified Mining												Avg.->			6.6x	6.8x	6.7x	11.8x	12.1x	13.2x	5.6x	5.8x	6.1x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 35,000	ZAR 18,680	(46.6%)	1.67	322	ZAR 112,730	1.0	1.3%	12.8%	ZAR 4,500	ZAR 109,325	4632	3758	1779	7.6x	9.3x	19.7x	12.2x	18.3x	25.0x	5.9x	8.1x	10.8x
FORTESCUE METALS (FMG-AU)	A\$ 4.56	A\$ 5.22	14.5%	1.73	3,114	A\$ 14,199	22.7	3.2%	10.9%	A\$ 4,471	A\$ 13,304	1.53	0.90	1.03	3.0x	5.1x	4.4x	5.2x	7.9x	9.7x	2.7x	3.9x	4.3x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.41	US\$ 7.75	20.9%	2.38	297	US\$ 1,901	10.9	28.0%	12.1%	US\$ 2,231	US\$ 3,376							7.5x	7.2x	9.6x	6.8x	6.8x	8.1x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.94			0.56	6	R\$ 19	0.0	0.5%	11.2%	R\$ 134	R\$ 153												
FERREXPO PLC (FXPO-LSE)	GBp 254	GBp 232.63	(8.4%)	1.47	589	GBp 1,495	2.5	1.9%	6.8%	GBp 734	GBp 2,483	50.89	39.42	37.26	5.0x	6.4x	6.8x	5.5x	7.6x	10.5x	4.7x	5.9x	7.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.41	A\$ 0.44	8.6%	1.03	1,097	A\$ 444	1.6	1.1%	9.2%	A\$ 0	A\$ (3)	0.02	0.01	0.02	22.5x	31.2x	18.4x	18.4x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.21			0.86	1,157	A\$ 237	2.2	1.2%	7.9%	A\$ 9	A\$ 89												
BCI MINERALS (BCI-AU)	A\$ 0.16			1.96	395	A\$ 61	1.0	1.2%	15.3%	A\$ 0	A\$ 25												
Group Average - Producers												Avg.->			9.5x	13.0x	12.3x	9.8x	10.2x	13.7x	5.0x	6.2x	7.7x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.94	7,774	A\$ 35.0	12.2	0.6%	4.6%	A\$ 100	A\$ 106												
NEW MILLENNIUM (NML-T)	C\$ 0.10			1.64	181	C\$ 18.1	0.2	0.9%	17.1%	C\$ 0	C\$ 5												
ZANAGA IRON (ZIOC-LSE)	GBp 15			(0.32)	279	GBp 40.4	5.4	12.8%	2.6%	GBp 0	GBp 50												
CENTURY GLOBAL (CNT-T)	C\$ 0.21				98	C\$ 20.7	0.0	0.1%	11.1%	C\$ 0	C\$ 15												
CHAMPION IRON (CIA-T)	C\$ 1.27			1.47	423	C\$ 537.4	0.5	0.6%	11.2%	C\$ 44	C\$ 595												
BLACK IRON (BKI-T)	C\$ 0.12			0.56	160	C\$ 19.2	0.3	2.5%	7.1%	C\$ 0	C\$ 9												
OCEANIC IRON (FEO-T)	C\$ 0.11			0.87	50	C\$ 5.5	0.0	0.3%	8.9%	C\$ 2	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.33	197	C\$ 13.8	1.6	1.9%	9.4%	C\$ 0	C\$ 14												
Group Average - Developers / Explorers												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
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.13	24.35	2.00	(7.4)%	(16.7)%	(15.5)%
Ascot Resources Ltd.	TSXV:AOT	1.51	223.02	28.00	(9.0)%	7.1%	8.2%
Aurion Resources Ltd.	TSXV:AU	1.97	135.76	23.00	(12.4)%	(8.8)%	(7.7)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.92	16.34	1.50	8.2%	33.3%	34.5%
GT Gold Corp.	TSXV:GTT	0.64	52.63	4.50	(7.2)%	(37.3)%	(36.1)%
Hannan Metals Ltd.	TSXV:HAN	0.25	10.07	3.50	(10.7)%	(3.8)%	(2.7)%
IDM Mining Ltd.	TSXV:IDM	0.11	41.77	6.00	(4.5)%	(8.7)%	(7.6)%
K92 Mining Inc.	TSXV:KNT	0.43	68.74	3.00	(7.6)%	(15.0)%	(13.9)%
Koolenay Silver Inc	TSXV:KTN	0.19	33.19	4.40	0.0%	0.0%	1.1%
Mawson Resources Limited	TSX:MAW	0.40	41.83	3.50	17.9%	(8.1)%	(7.0)%
Novo Resources Corp.	TSXV:NVO	5.03	743.33	72.00	2.4%	(39.5)%	(38.4)%
Oklo Resources Limited	ASX:OKU	0.37	107.22	13.00	4.3%	40.4%	41.5%
Orford Mining Corporation	TSXV:ORM	0.39	15.95	6.40	0.0%	(13.3)%	(12.2)%
Probe Metals Inc.	TSXV:PRB	1.35	126.74	30.00	(1.5)%	(5.6)%	(4.5)%
QMX Gold Corporation	TSXV:QMX	0.29	47.59	7.50	(4.9)%	23.4%	24.5%
Regulus Resources Inc.	TSXV:REG	1.73	128.37	7.00	(9.4)%	(15.6)%	(14.5)%
Reunion Gold Corporation	TSXV:RGD	0.16	51.19	12.00	0.0%	33.3%	34.5%
Rupert Resources Ltd.	TSXV:RUP	0.69	69.77	11.00	(11.5)%	(23.3)%	(22.2)%
Xanadu Mines Limited	ASX:XAM	0.27	150.79	11.20	(5.4)%	(11.7)%	(10.5)%
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"> • Drilling results from Phase 4 definition program
Ascol Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> • Further results from 2017 120,000 metres of surface drilling (ongoing) • Results from additional 20,000 metres of exploration drilling (ongoing)
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Results from the current drill program at the Aamurusko boulder field Q1 2018 • Drill results from Kutuvuoma (B2Gold JV) H2 2017 • Prospecting and drilling results from other projects H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Drill program commencing (2,200 metres) Q3 2017 • Resource update Q4 2017 • PEA H1 2018
GT Gold Corp.	TSXV:GTT	<ul style="list-style-type: none"> • Drill assay results from recently completed 16,180 program at Saddle. 31 holes released so far and 33 still pending.
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> • 13 hole/8,500 metre drill program focussed on metallurgical sampling and expansion drilling - results ongoing
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Resource expansion and exploration drilling throughout 2017 • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement under review -EA certificate expected Mid 2018, operating permits in H2 2018 • Resource update expected Q1 2018 • Construction H2 2018, H1 2019 • Commencement of production H2 2019
K92 Mining Inc.	TSXV:KNT	<ul style="list-style-type: none"> • Continued development of Kora drive • Exploration and definition drilling at Kora • Continue regional exploration program
Koolenay Silver Inc	TSXV:KTN	<ul style="list-style-type: none"> • Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017 • La Negra drill program (6,500 metres) by Pan American - Results H2 2017 • Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017 • Resource update at La Cigarra Q1 2018 • Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018
Mawson Resources Limited	TSX:MAW	<ul style="list-style-type: none"> • Drilling at Rompas-Rajapalot set to commence this month • Magnetics survey • Follow-up drill program at Rajapalot set to commence early 2018
Novo Resources Corp.	TSXV:NVO	<ul style="list-style-type: none"> • Bulk sampling program using diamond and RC drilling results H1 2018 • Economic study targeted for completion by Q4 2017 • Updated resource estimate Q4 2017
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> • Two-phase auger drill program at Oklo's other tenements in South Mali
Orford Mining Corporation	TSXV:ORM	<ul style="list-style-type: none"> • Qiqavik IP geophysics and drill results H2 2017 • Carolina Gold Belt IP geophysics and drill results H2 2017
Probe Metals Inc.	TSXV:PRB	<ul style="list-style-type: none"> • 5-rig drill program underway at Val-d'Or (75,000 metres) • Updated resource estimate H2 2017
QMX Gold Corporation	TSXV:QMX	<ul style="list-style-type: none"> • Definition and expansion drilling at Bonnefond
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Results from 15-18,000 metres drilling program at AntaKori (ongoing) • Revise resource estimate by Q2 2018 • Results from 10,000 ft drilling program at Golden Brew JV in Nevada (expected soon)
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> • Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017 • Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017 • Drill program at Dorlin 2018
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • Commence initial production of 35,000 ounces per year at Pahtavarra in H2 2017 • Drilling of near mine exploration targets and definition drilling (ongoing) • New geological model to be tested with further drilling in Q4 2017
Xanadu Mines Limited	ASX:XAM	<ul style="list-style-type: none"> • 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

Source: Haywood Securities



Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA* (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.

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

Analyst Certification

We, Mick Carew, Geordie Mark, 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		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				
	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					
	TSXV:CDB	Cordoba Minerals Corp.	X	X	X	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:FWZ	Fireweed Zinc		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				
	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:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals		X	X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	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.
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months

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.

For further information on Haywood Securities' research dissemination policies, please visit: <http://haywood.com/what-we-offer/research/research-policy>

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

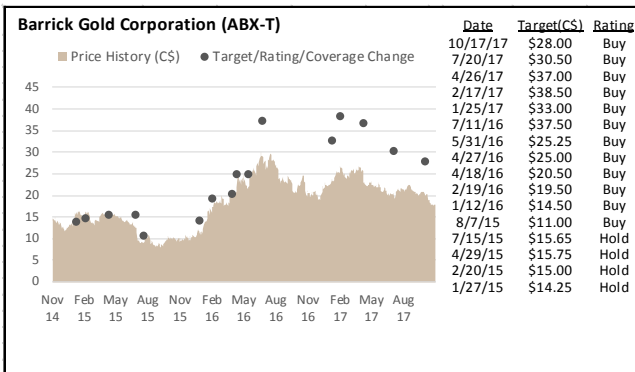
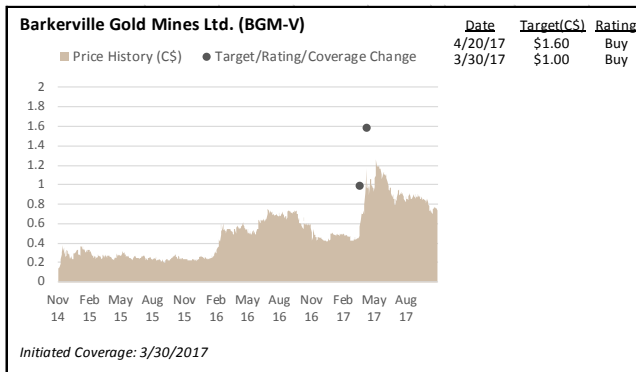
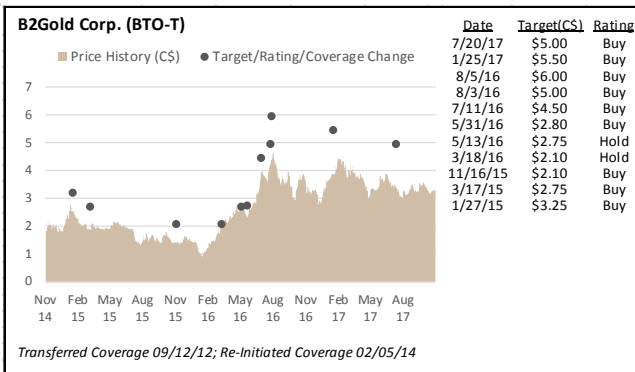
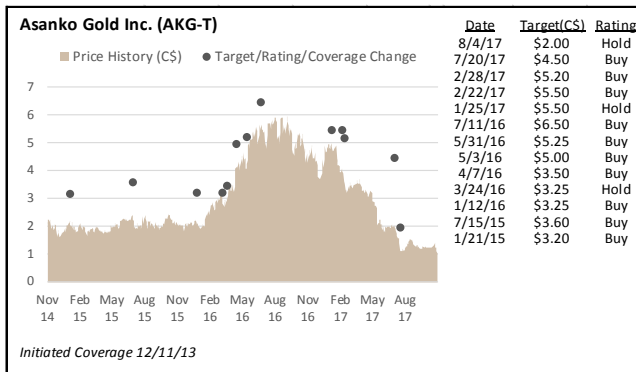
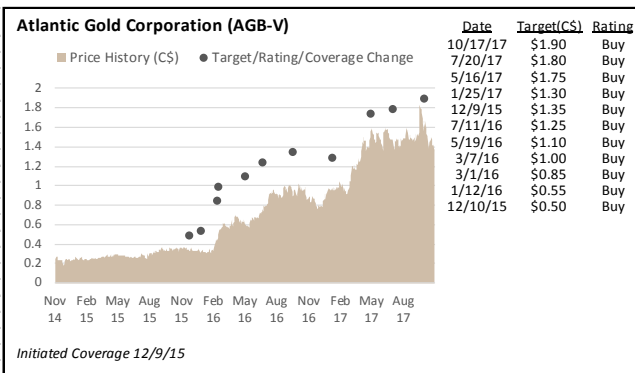
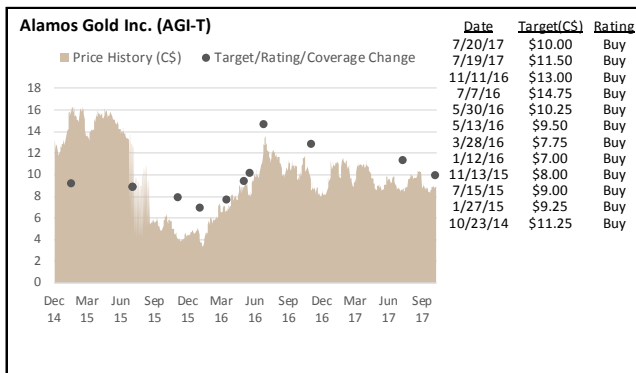


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of December 8, 2017)

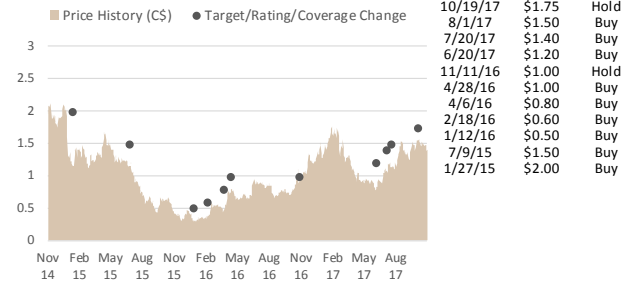
	%	#	IB Clients (TTM)
Buy	76.3%	74	97.0%
Hold	9.3%	9	3.0%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.4%	14	0.0%

Price Chart, Rating and Target Price History (as of December 8, 2017)





Capstone Mining Corp. (CS-T)

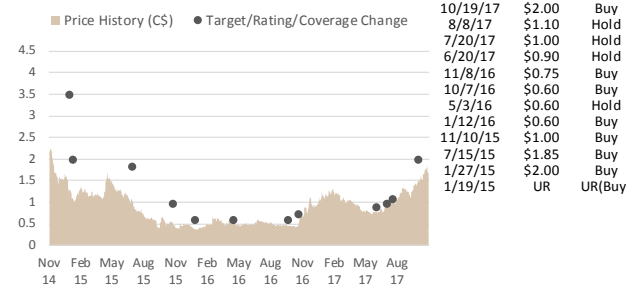


Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)

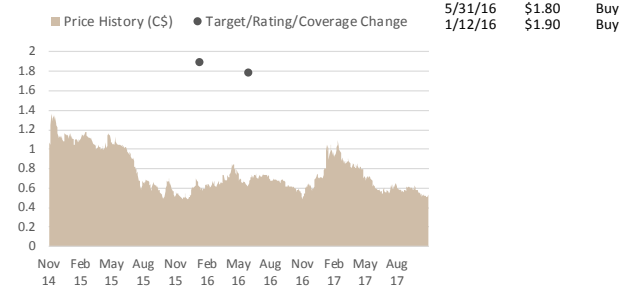
This Company is Restricted

Copper Mountain Mining Corporation (CMMC-T)



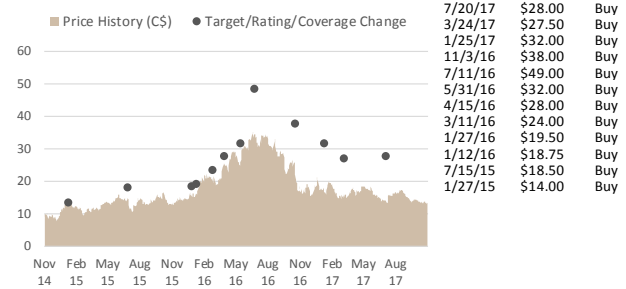
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

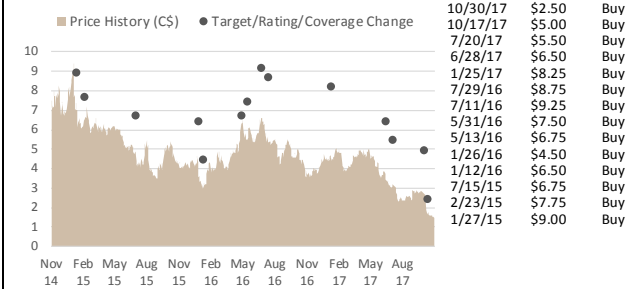


Transferred & Re-initiated Coverage 08/20/12

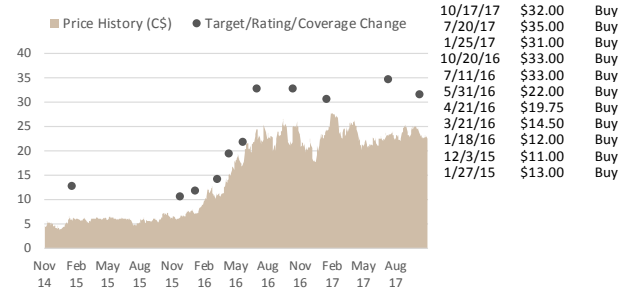
Detour Gold Corporation (DGC-T)



Eldorado Gold Corporation (ELD-T)

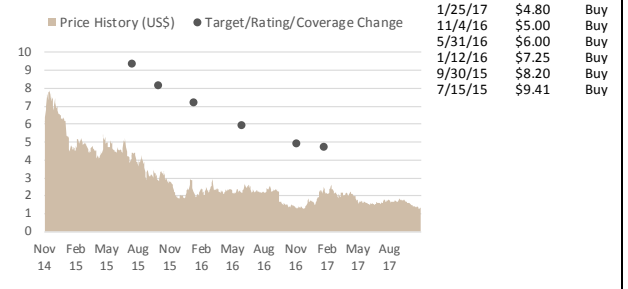


Endeavour Mining Corporation (EDV-T)

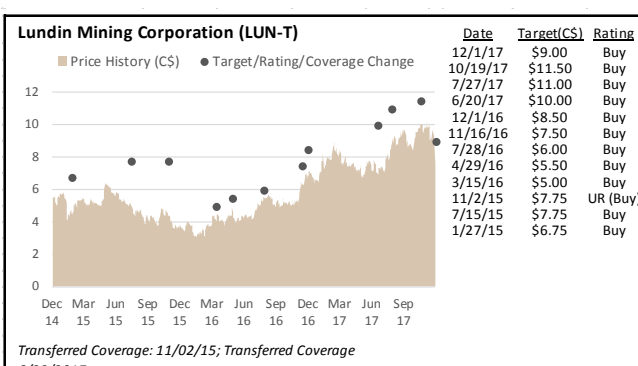
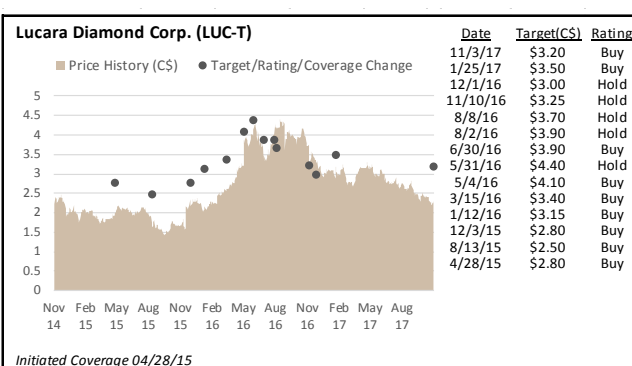
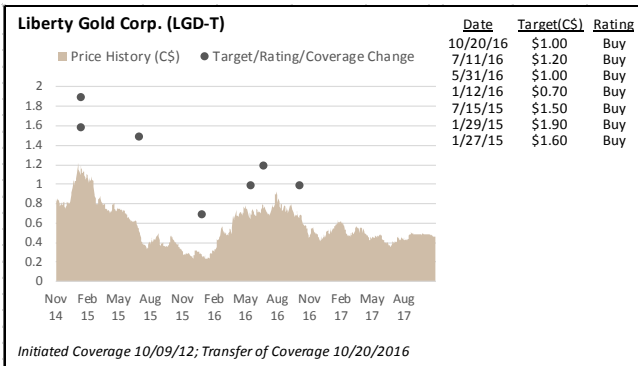
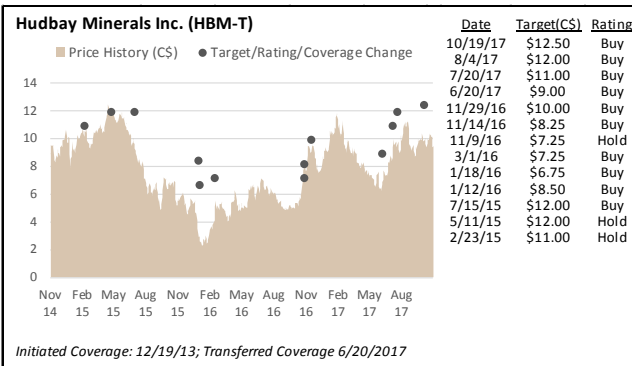
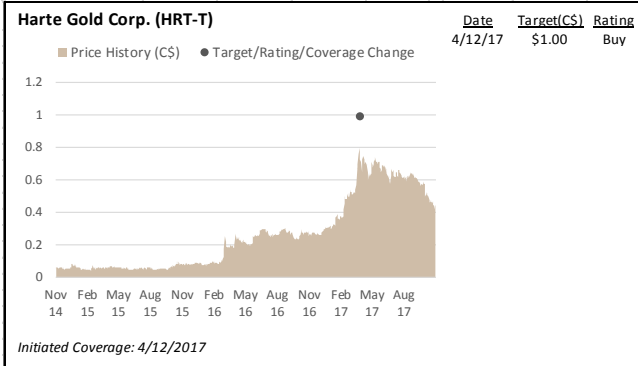
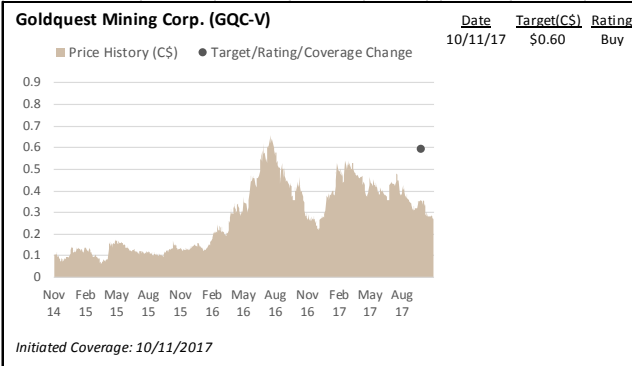
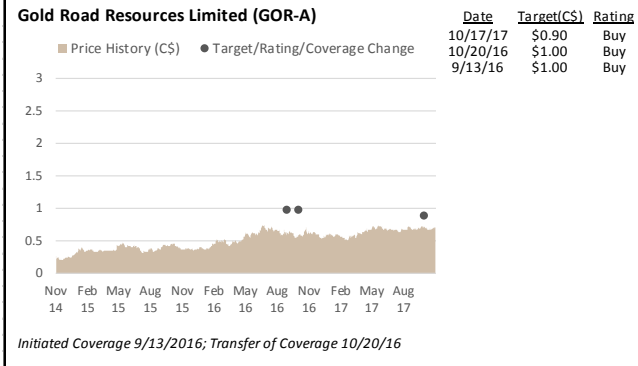
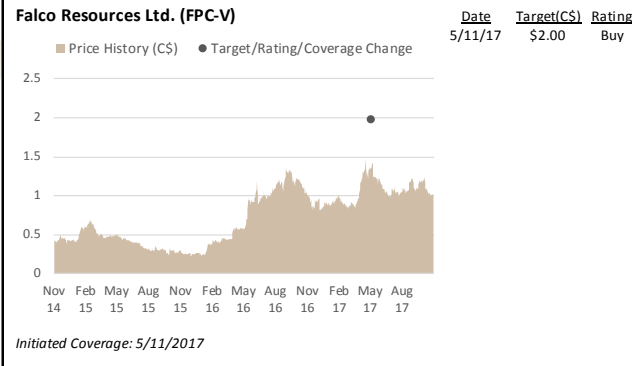


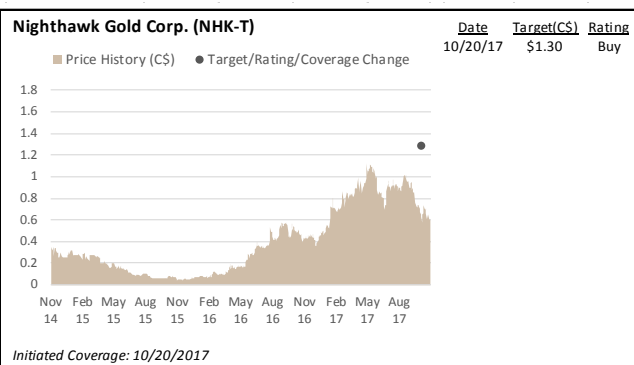
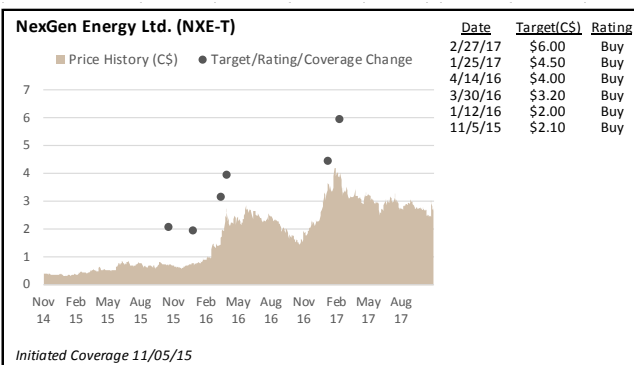
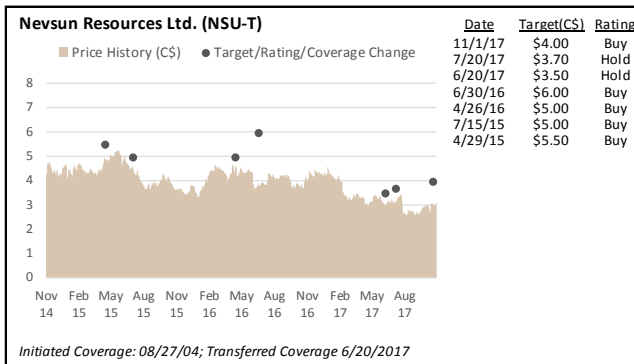
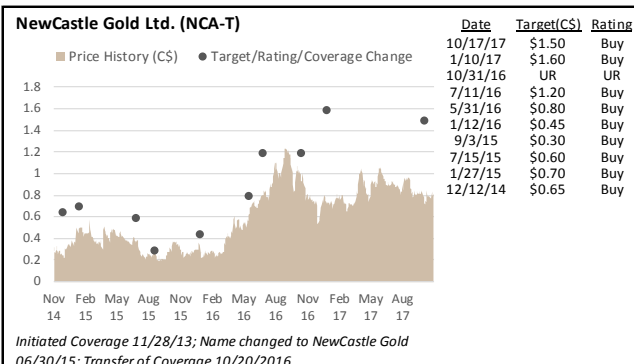
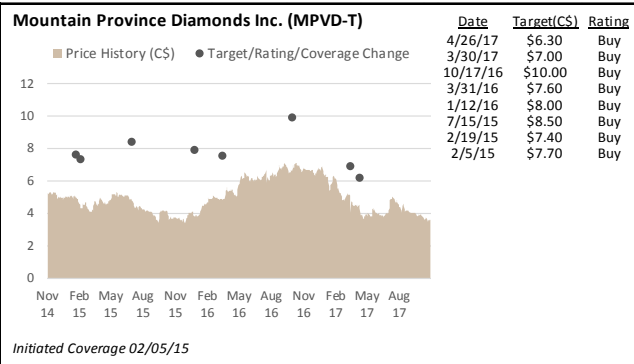
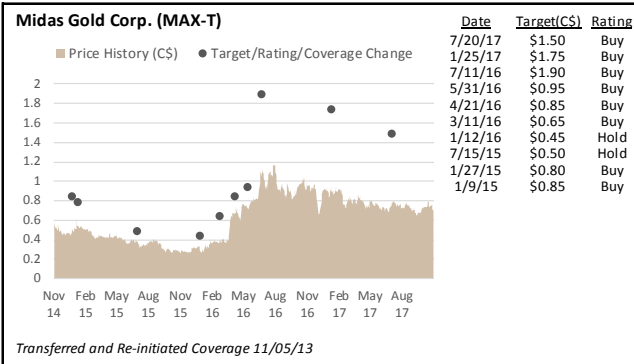
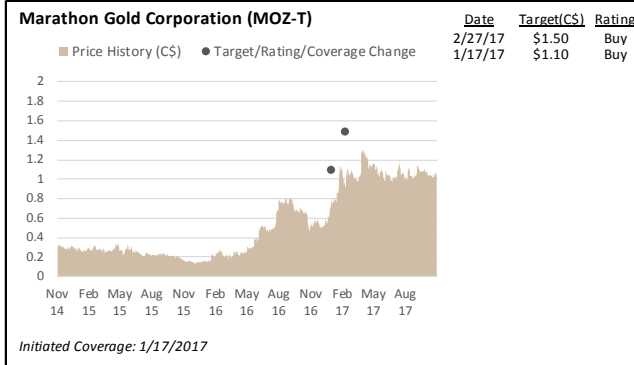
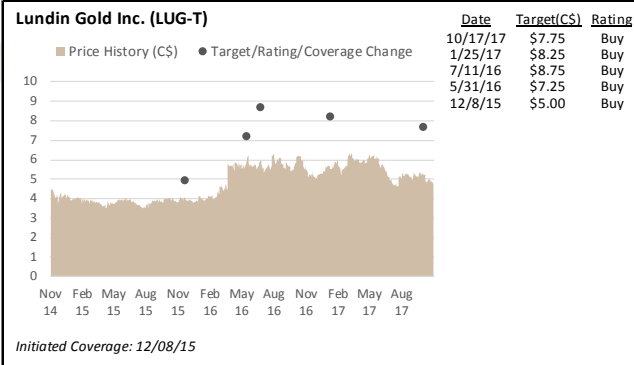
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

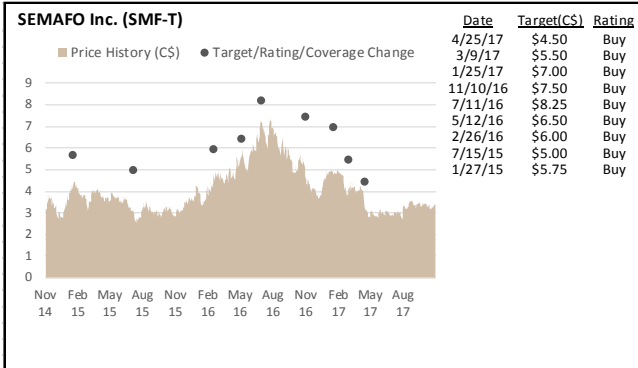
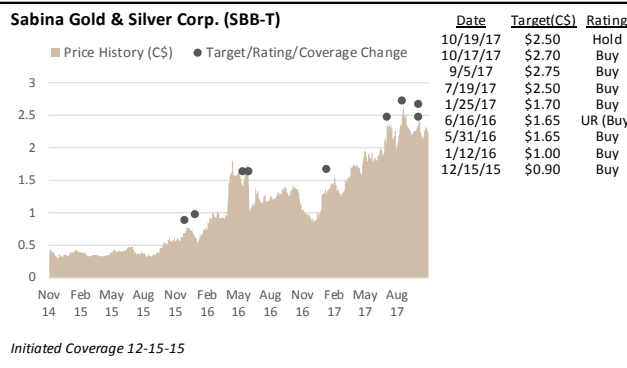
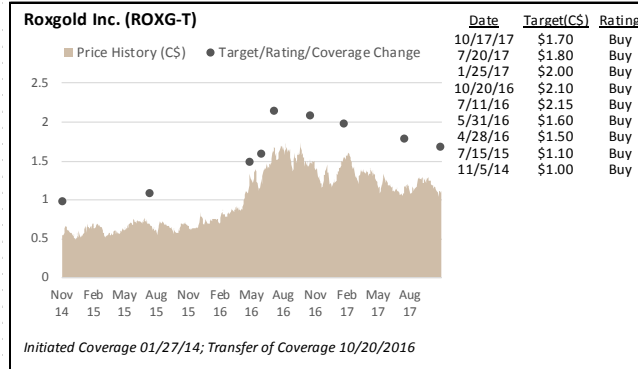
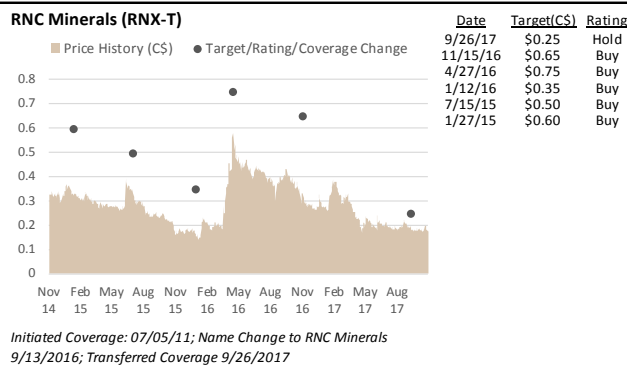
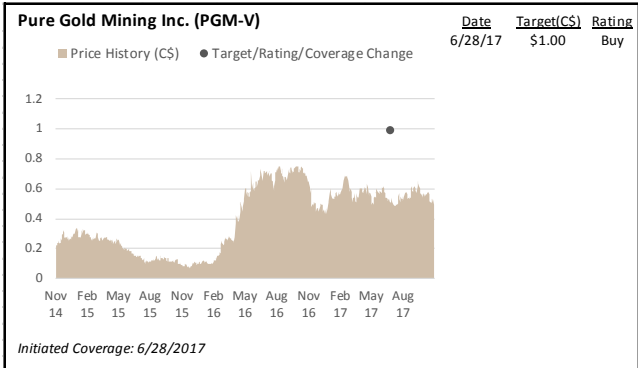
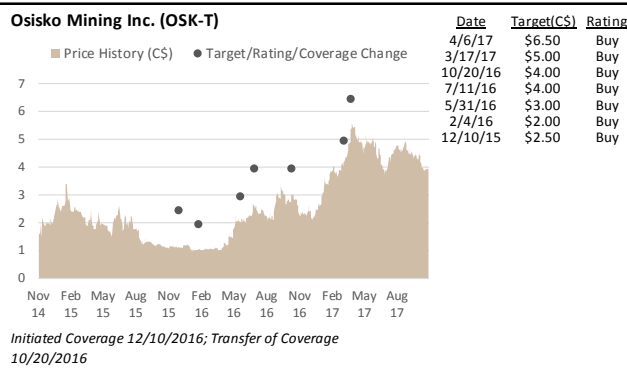
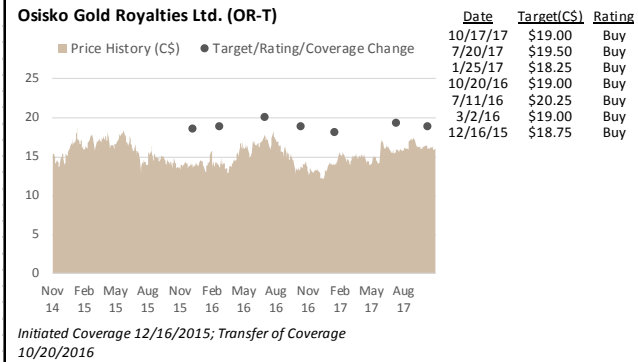
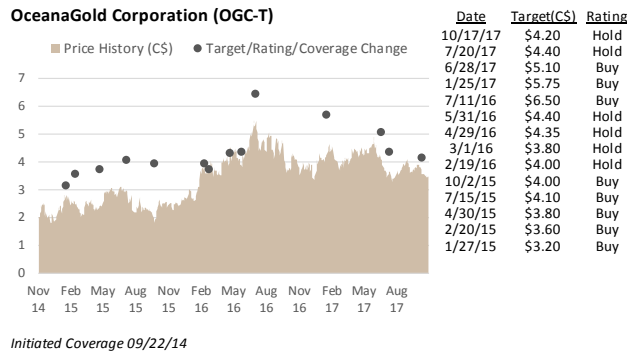
Energy Fuels Inc. (AMEX:UUUU)

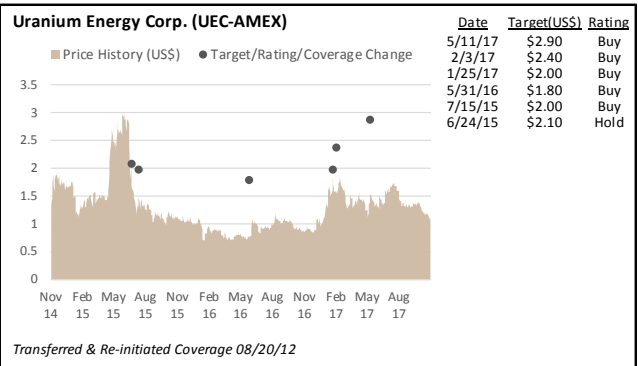
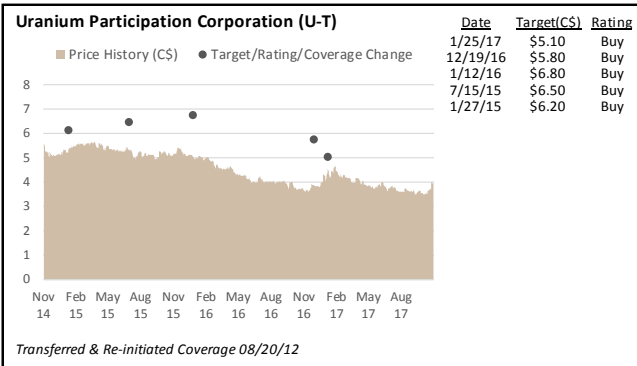
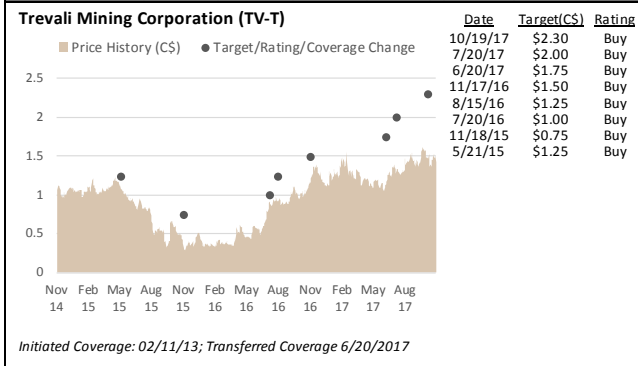
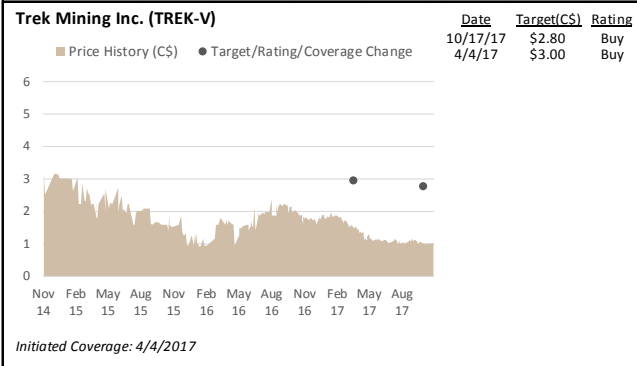
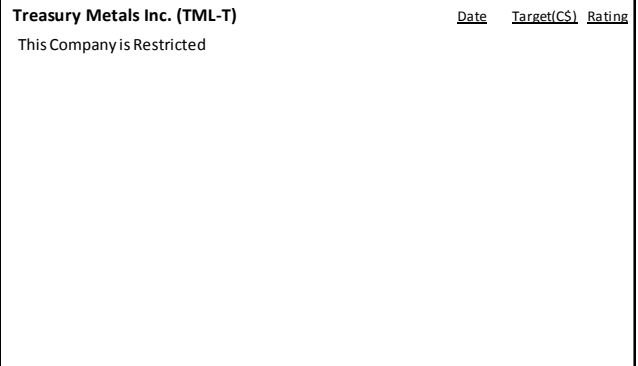
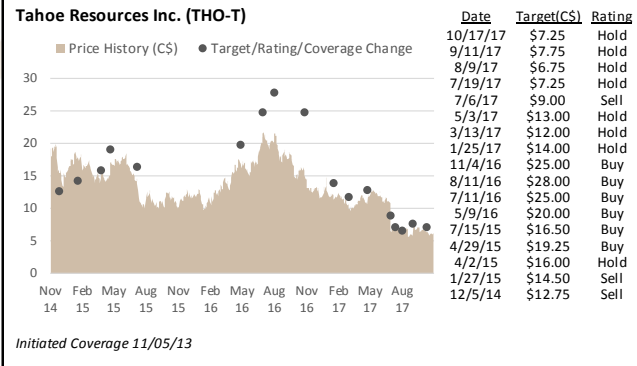


Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot









B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities