



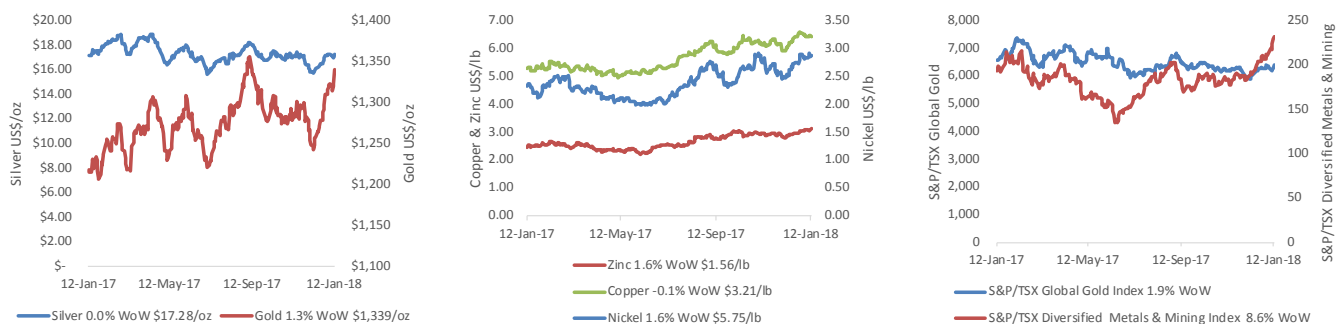
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Junior Equities Rise Steadily Amid Bitcoin Mania

- **Precious metals continued their positive run in 2018**, led by gold which passed the \$1,300 level last week and has now gained almost 3% since the beginning of the year. Today, the yellow metal finished at US\$1,339 per ounce, while platinum (up 2.6%) and palladium (up 2.8%) also finished higher for the week; silver remained relatively flat at US\$17.26 per ounce. With cryptocurrencies continuing to be the investment of choice for high-risk capital, despite the >20% drop in bitcoin on Thursday following fears of a South Korean crackdown, junior exploration equities have taken a back seat but still managed to perform positively. The VanEck Vectors Junior Gold Miners ETF has risen 15% since mid December while the S&P/TSX Venture Index has risen 14% during the same period, with the latter reaching a high of 939 on Tuesday. The S&P/TSX Global Gold Index has risen five points (to 200) since the beginning of the year.
- **Base metals were mostly up week over week**, LME zinc and nickel were the most positively impacted metals, both up 1.6% WoW, followed by copper which was flat WoW. Year over year, copper, zinc and nickel are up 21.7%, 26.8% and 24.1%, respectively. LME inventories for copper, zinc and nickel were flat WoW at +0.1%, -0.1% and +0.3%, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 8.8 for copper and 6.6 for zinc. Copper rallied over the past two days, regaining losses from earlier in the week, following bullish analyst remarks. Analysts expect further supply disruptions and an improvement in demand in 2018, backed by a recovery in global manufacturing. Zinc hit a decade high on the LME earlier in the week, trading above \$3,400/ton, the highest level since August 2007. The price increase was driven by concerns over a possible price squeeze as inventory levels continue to decline. Driven by the increase in LME metals prices, the base metals equities were up this week with the exception of Imperial Metals and Sherritt International, down 11.6% and 10.1% WoW, respectively, following the release of 2017 production results and 2018 guidance. Teck, Lundin and Hudbay were the top performers WoW, up 12.6%, 4.5% and 3.6% WoW, respectively.

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Weekly Performance



Source: Bloomberg and Haywood Securities



Contents

Haywood Research: The Week in Review	3
Weekly Commodities	8
Commodity Prices and Inventories	9
Commodity Futures and ETFs	12
Upcoming Macroeconomic News	14
Weekly Indices	15
Weekly Equities	16
Precious Metals Companies	16
Base Metals Companies	19
Major International Miners	20

Tables

Comparables Tables: Consensus and Haywood Forecasts/Multiples, Plus Market Valuations for In Situ Resources	21
Precious Metals Companies	21
Base Metals Companies	29
Other Companies (Uranium, Diamond, Cobalt, Uranium, Coal, Iron)	32
Junior Exploration Companies Review: Performance of Companies Included in Junior X and Upcoming Catalysts	35



Haywood Research: The Week in Review – Covered Companies

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

- **Base Metals Price Revisions & Q4/17 Preview:** Industry report
- **Harte Gold Corp. (HRT-T, C\$0.49):** Drilling results
- **Equinox Gold Corp. (EQX-V, \$1.16):** Construction approval
- **Barkerville Gold Mines Ltd. (BGM-V, \$0.72):** Drilling results
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.47):** Q4/17 Production
- **Osisko Mining Inc. (OSK-T, \$3.16):** Drilling results
- **Lundin Gold Inc. (LUG-T, \$5.08):** Ramp development update
- **Equinox Gold Corp. (EQX-V, \$1.20):** Drilling results
- **Marathon Gold Corp. (MOZ-T, \$1.14):** Target price revision
- **B2Gold Corp. (BTO-T, \$3.72):** Q4/17 Production
- **Alamos Gold Inc. (AGI-T, \$7.39):** Q4/17 Production

Industry Reports:

Base Metals Price Revisions & Q4/17 Preview

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

We are revising our base metals price forecasts. Our price forecasts for copper, zinc and nickel increase to reflect ongoing strength and our outlook in the next two years. For 2018, our copper price forecast increases to \$3.10/lb from \$2.90/lb, for 2019, goes to \$3.20/lb from \$3.00/lb, and for 2020, goes to \$3.25/lb from \$3.00/lb. Our long-term copper price rises to \$3.15/lb, from \$3.00/lb. Our 2018 zinc forecast rises to \$1.50/lb from \$1.40/lb, for 2019 increases to \$1.40/lb from \$1.30/lb, and for 2020 improves to \$1.30/lb from \$1.20/lb. Our long-term zinc price remains unchanged at \$1.20/lb. Our 2018 nickel price increases to \$5.50/lb from \$5.00/lb, and our 2019 price improves to \$6.00/lb from \$5.10. Our long-term nickel price improves to \$6.00/lb from \$5.25/lb. Our C\$/US\$ exchange rate forecast is unchanged.

See Haywood Securities for the full report

Radar Flashes:

Harte Gold Corp. (HRT-T, C\$0.49 [Buy Rating, \$0.90 Target Price]) – Staying on Track

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

Harte Gold reported on drill results from the Sugar and Middle Zones, and announced the discovery of the K7 Zone.

See Haywood Securities for the full report



Equinox Gold Corp. (EQX-V, \$1.16 [Buy Rating, \$2.80 Target Price]) – Aurizona Full-Scale Construction Approved...First Gold Pour Still Planned by Year-end

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

Formal Construction Approval Received from New Equinox Board – On Monday morning, Equinox Gold announced the Company's Board of Directors has approved the start of full-scale construction at the Company's 100% owned Aurizona mine located in Brazil. Early works construction has been underway since Q3/17, and has focused on detailed engineering, raising the existing tailings facility, refurbishing existing plant infrastructure, erecting new administrative buildings, and ordering long-lead-time items. Approximately US\$25 million of the project budget was spent in 2017, and the project remains on track for first gold pour by late 2018.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.72 [Buy Rating, \$1.60 Target Price]) – Further Expansion of Shaft Zone Mineralization

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

Barkerville announced additional drilling results from its ongoing 160,000-metre Phase II Island Mountain exploration and infill drilling program at the Company's flagship Cariboo gold project. The latest results consist of 15 drill holes from the Shaft Zone (situated at Island Mountain), where the Company is currently exploring and delineating with five drill rigs, and infill drilling continues to expand the Shaft Zone vein corridors in all directions. Later this month, the Company plans to mobilize two rigs to begin initial drill testing of regional targets, while the remaining rigs will continue to focus on Cow and Island Mountain.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CMMC-T, C\$1.47 [Buy Rating, \$2.00 Target Price]) – Q4/17 Production Results Fall a Little Short

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

Copper Mountain reported Q4/17 production results that were in line for copper production and silver production, but missed our gold production estimate.

See Haywood Securities for the full report

Osisko Mining Inc. (OSK-T, \$3.16 [Buy Rating, \$6.50 Target Price]) – More Drill Results from Aggressive Drill Program at Windfall

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

Osisko Mining announced additional drill results from its ongoing 800,000-metre drill program at its 100% owned Windfall Lake gold project and the adjacent Lynx deposits, with highlighted drill results returning < 10-metre intervals with grades as high at 140 grams per tonne (g/t) gold. The latest results have confirmed the extension of the Lynx deposit up plunge by 250 metres to the southwest, while the Lynx 4 corridor specifically has been extended 75 metres to the northeast. Gold mineralization at the Lynx deposit has now been defined over a total strike length of 1,350 metres; drilling is currently focusing on infill as well as expansion. According to the Company, the Lynx HW Zone also appears to demonstrate good continuity. The latest results consist of 90 intercepts in 52 holes focused on infill and expansion drilling in the Lynx deposit. Currently, the Company has 24 drills active on the Windfall project.

See Haywood Securities for the full report



Lundin Gold Inc. (LUG-T, \$5.08 [Buy Rating, \$7.75 Target Price]) – Ramp Development Moves into Hard Rock at Fruta del Norte

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

Development Further De-risked As Tunnelling Moves into Hard Rock – On Wednesday morning, Lundin Gold announced that ramp tunnelling through saprolite was completed in December 2017, and mine development has advanced into hard rock at the Company's Fruta del Norte project in Ecuador. Owing to the potential for ground failure, tunnelling in soft rock is always more difficult, and tunnelling is now advancing at a quicker pace. Drilling and blasting in the hard rock have now advanced 100 metres in the first decline, and 78 metres in the second decline.

See Haywood Securities for the full report

Equinox Gold Corp. (EQX-V, \$1.20 [Buy Rating, \$2.80 Target Price]) – Piaba West Drilling Continues to Highlight Resource Upside Potential

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

Equinox Gold announced assay results from 24 shallow step-out and infill holes (4,200 metres) that were drilled below the western end of the Piaba reserve pit, and west along strike from existing reserves (Piaba West). In total, Equinox completed 14,000 metres of drilling in Q4/17, with 9,300 metres of infill and step-out drilling focused in the Piaba West area and 4,800 metres testing six near-mine targets. The outstanding results (approximately another 15 holes) from the Piaba West drill program will be reported this quarter. In 2017, Equinox drilled a total of 22,000 metres (with assays received on about 55% so far), and in 2018 plans 34,000 metres—about a US\$7 million to US\$9 million program, with approximately 70% of this program slated for Tatajuba, once permits are issued.

See Haywood Securities for the full report

Research Reports:

Marathon Gold Corp. (MOZ-T, \$1.14 [Buy Rating, \$1.80 Target Price]) – Resource Upgrade Sees Valentine Lake Approach 3 Million Ounces

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

The updated resource estimate for Marathon represents a significant increase from its previous resource update earlier last year. Specifically, the resource at Marathon has increased from 1.07 million ounces grading 1.98 g/t gold (measured, indicated, and inferred) to just over 1 million ounces grading 2.51 g/t gold (measured and indicated) and 462,400 ounces grading 2.37 g/t gold (Inferred; excluding lower grade heap leach material). A sizeable proportion of the mineral resource remains in the open-pit category (28% categorized as underground resources). The resource assumed a gold price of US\$1,250 per ounce.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.72 [Buy Rating, \$5.00 Target Price]) – Q4/17 Production in Line As Fekola Settles in As Cornerstone Asset

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

Q4/17 Production and Sales – Total corporate gold production came in at 240,723, which was in line with our expectations of 241,000 ounces of gold. The production number was headlined by Fekola, which produced 105,110 ounces of gold in Q4/7, and as such was in line with our expectations of 105,000 ounces of gold. Pre-commercial production from the new mine in the quarter was 72,903 ounces of gold. We note that both Otjikoto and Masbate outperformed our production expectations



with 52,446 and 53,419 ounces of gold produced, versus our projections of 50,000 and 45,800 ounces of gold respectively.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, \$7.39 [Buy Rating, \$10.00 Target Price]) – 2017 Production In-Line, 2018 Guidance up 16% Including Island Gold

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2017 Production at Top End of Guidance – In 2017, Alamos produced 429,400 ounces of gold including one month of production from the Island Gold Mine following the Richmond Mines acquisition. Excluding Island Gold, production for the year came in at 420,400 ounces, which was above the mid-point of full year guidance of 400,000 - 430,000 ounces. AISC is expected to come in at approximately US\$940/oz which is in-line with full year guidance

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:

- **GT Gold Corp. (GTT-V, \$0.70):** Drilling results
- **Fireweed Zinc Ltd. (FWZ-V, \$1.30):** Resource update

Mining Flashes:

GT Gold Corp. (GTT-V, \$0.70 [Not Rated]) – GT Gold Extends Saddle South Along Strike

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GT Gold announced more drill assay results from its Saddle South target, located on its 100% owned Tatogga property within the Golden Triangle in northwestern British Columbia. The recently completed 2017 exploration program consisted of 1,527 metres of reverse circulation (RC) drilling in 28 holes and 16,180 metres of core hole drilling in 64 holes at its Saddle discovery. Tuesday's release consists of two reconnaissance holes (TTD059 and TTD061) drilled 300 metres and 500 metres to the east of previous drilling, and step-out hole TTD051 drilled 190 metres to the west of previous drilling.

See Haywood Securities for the full report

Fireweed Zinc Ltd. (FWZ-V, \$1.30 [Not Rated]) – Fireweed Releases Macmillan Pass Resource Update

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

Fireweed Zinc announced new combined mineral resource estimates in accordance with National Instrument 43-101 for its Tom and Jason Zones on the Macmillan Pass project (Yukon, Canada). Both Tom and Jason are sedimentary exhalative (SEDEX) style lead-zinc-silver deposits. Prior to the updated estimate, both deposits contained 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) using a cutoff of US\$50 per tonne (in 2007 dollars). Wednesday's release, which incorporated 25 holes not included, returned a combined 11.21 million tonnes grading 6.59% zinc, 2.48% lead, and 21.33 g/t silver (indicated), and 39.47 million tonnes grading 5.84% zinc, 3.14% lead, and 38.15 g/t silver (inferred) using a cutoff of US\$65 per tonne. 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.

See Haywood Securities for the full report

Weekly Commodities



PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	\$ 1,339	\$ 19.06	1.4%	7.6%	3.5%	9.7%	12.0%		\$ 1,358 \$ 1,181	\$ 1,339 \$ 1,313
Silver Spot US\$/oz	\$ 17.26	\$ 0.04	0.2%	9.7%	0.1%	8.4%	2.8%		\$ 18.65 \$ 15.19	\$ 17.26 \$ 16.97
Platinum Spot US\$/oz	\$ 995	\$ 25.69	2.6%	13.0%	6.1%	8.6%	1.8%		\$ 1,045 \$ 873	\$ 995 \$ 966
Palladium Spot US\$/oz	\$ 1,124	\$ 31.26	2.8%	10.7%	15.2%	30.0%	48.1%		\$ 1,129 \$ 712	\$ 1,124 \$ 1,086

BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future US\$/lb	\$ 3.21	\$ (0.00)	(0.1%)	6.8%	3.1%	20.3%	21.7%		\$ 3.27 \$ 2.48	\$ 3.23 \$ 3.20
Nickel Spot US\$/lb	\$ 5.75	\$ 0.09	1.5%	15.2%	11.9%	38.5%	24.1%		\$ 5.85 \$ 3.95	\$ 5.84 \$ 5.66
Lead Spot US\$/lb	\$ 1.15	\$ (0.00)	(0.1%)	0.9%	(0.1%)	10.3%	15.9%		\$ 1.18 \$ 0.92	\$ 1.18 \$ 1.15
Zinc Spot US\$/lb	\$ 1.56	\$ 0.03	1.6%	8.9%	2.8%	21.4%	26.8%		\$ 1.55 \$ 1.10	\$ 1.56 \$ 1.52
Aluminum Spot US\$/lb	\$ 1.00	\$ 0.01	0.7%	10.4%	3.8%	17.7%	23.0%		\$ 1.02 \$ 0.81	\$ 1.00 \$ 0.97
Iron Ore Spot US\$/t	\$ 77.19	\$ 1.88	2.4%	12.2%	29.5%	20.0%	(2.3)%		\$ 140.00 \$ 77.70	\$ 78.80 \$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal US\$/t	\$ 101.95	\$ (0.30)	(0.3%)	2.4%	6.5%	25.8%	22.2%		\$ 101.00 \$ 72.75	\$ 104.00 \$ 101.95
Uranium Spot US\$/lb	\$ 23.90	\$ (0.10)	(0.4%)	(4.4)%	16.0%	14.6%	0.8%		\$ 24.70 \$ 24.70	\$ 24.00 \$ 23.90
WTI US\$/bbl	\$ 64.43	\$ 2.99	4.6%	12.7%	25.5%	38.2%	12.9%		\$ 64.77 \$ 43.76	\$ 64.43 \$ 61.44
Brent US\$/bbl	\$ 69.85	\$ 2.23	3.2%	11.4%	25.2%	41.5%	20.9%		\$ 70.05 \$ 46.38	\$ 69.85 \$ 67.62
Henry Hub US\$/MMBtu	\$ 3.20	\$ 0.41	12.8%	18.9%	(1.7)%	(3.0)%	(11.8)%		\$ 3.74 \$ 2.56	\$ 3.20 \$ 2.80

Source: Haywood Securities and Bloomberg

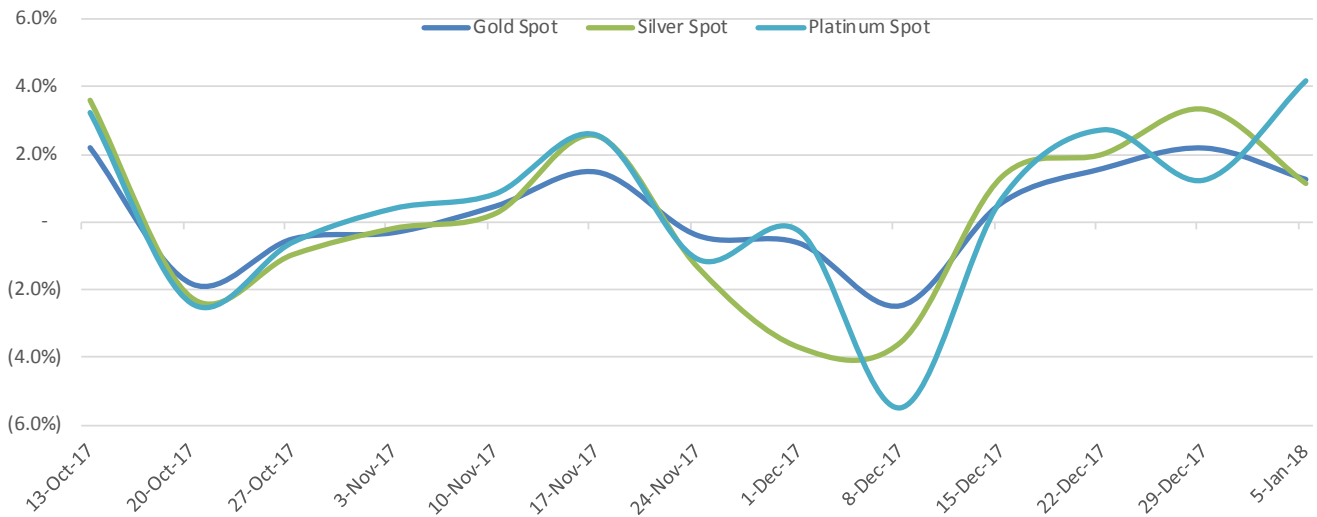


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,339 /oz	1.5%	-0.1%	-0.1%
Silver	US\$ 17.26 /oz	0.7%	1.8%	2.9%
Platinum	US\$ 995 /oz	2.6%	6.9%	1.8%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

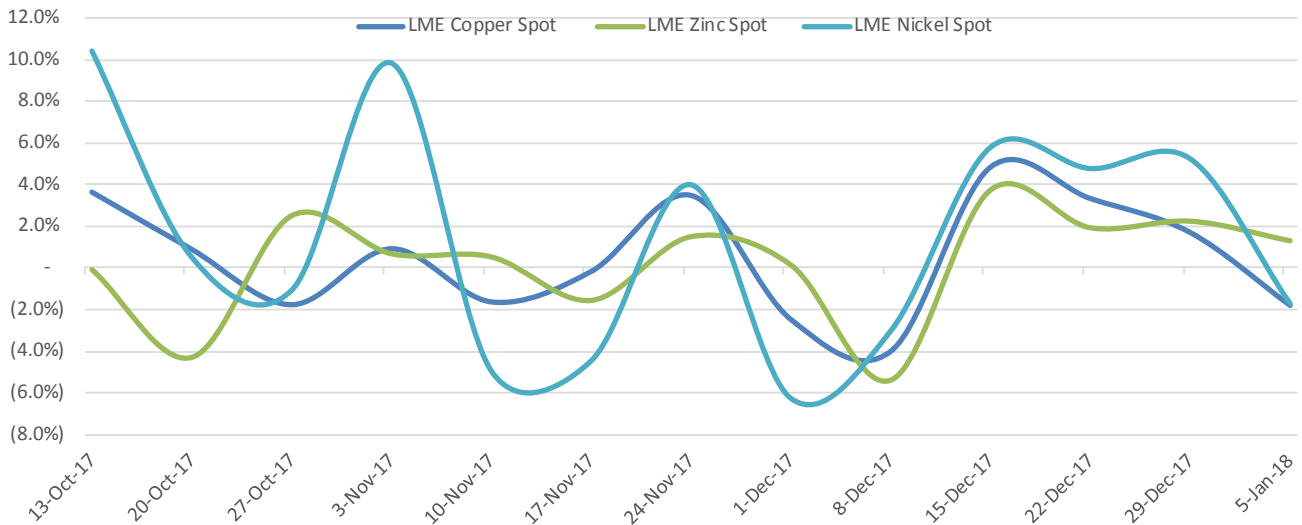


Base Metals

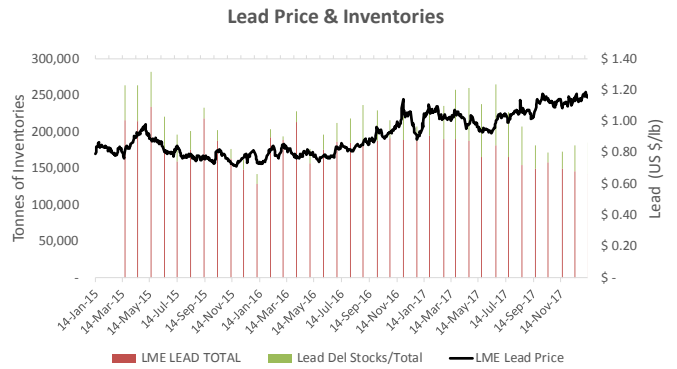
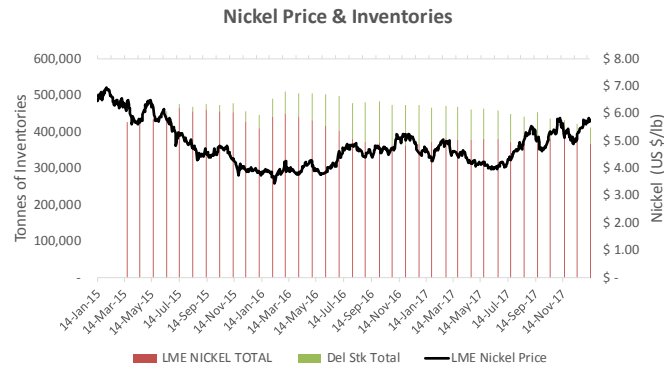
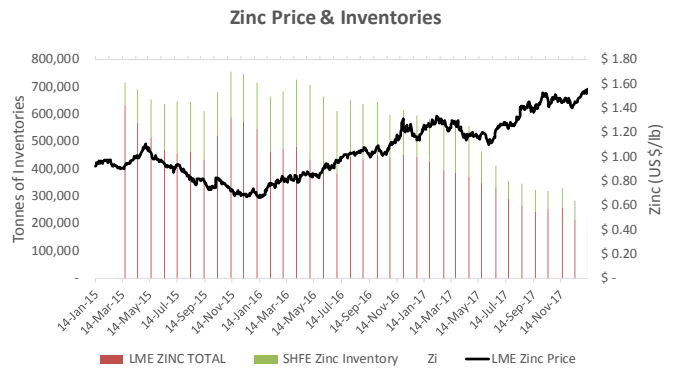
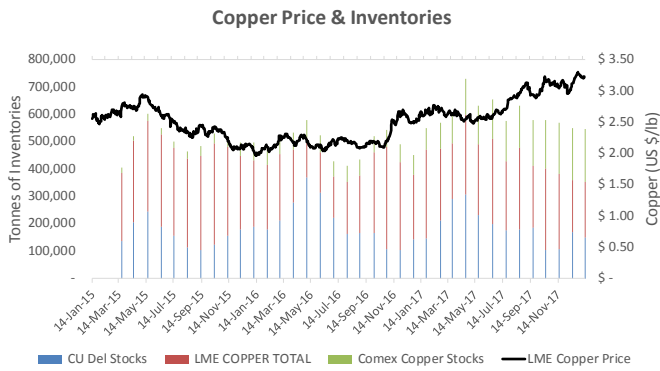
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.21 /lb	-0.1%	-1.8%	21.7%
Zinc	US\$ 1.56 /lb	1.6%	2.9%	26.8%
Nickel	US\$ 5.75 /lb	1.6%	-0.2%	24.1%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	204,125	0.1%	566,374	4%	6%	8.8
Zinc	180,150	-0.1%	259,201	3%	-56%	6.6
Nickel	365,994	0.3%	423,389	3%	-8%	79.8

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



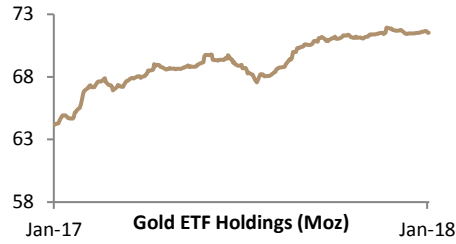
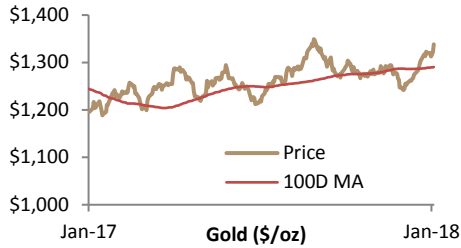
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



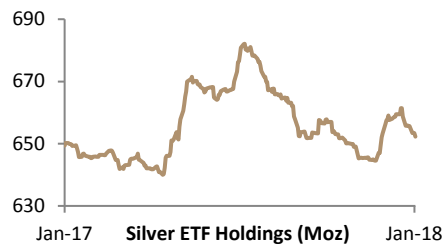
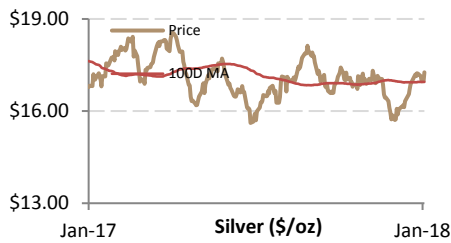
Commodities and ETFs: A Week in Action

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



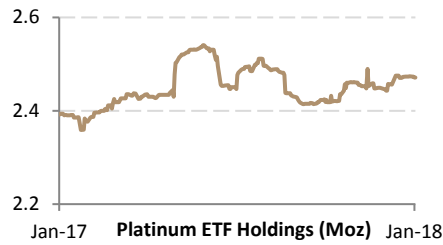
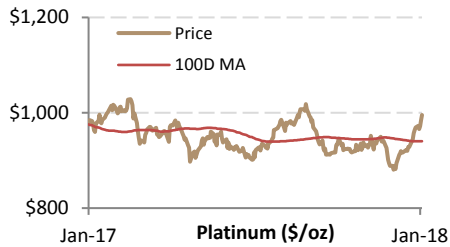
- Spot: Gain (+1.4%) for the week
- ETF Holdings: 71,514,705 ounces, down 81,075 ounces for the week

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



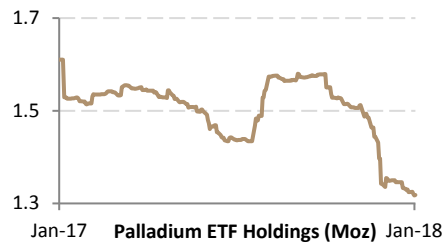
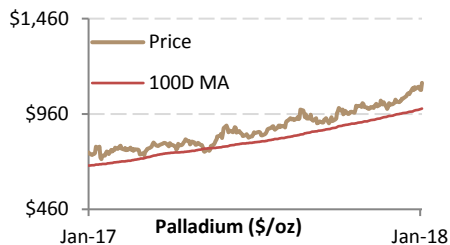
- Spot: Gain (+0.2%) for the week
- ETF Holdings: 652,222,679 ounces, down 3,426,518 ounces for the week

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



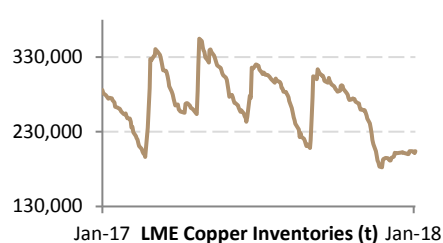
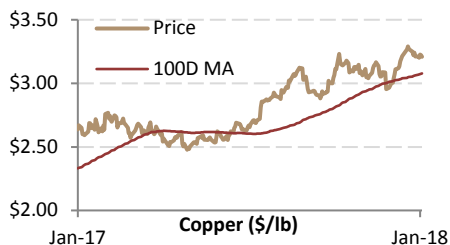
- Spot: Gain (+2.7%) for the week
- ETF Holdings: 2,471,108 ounces, down 1,851 ounces for the week

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



- Spot: Gain (+2.8%) for the week
- ETF Holdings: 1,318,107 ounces, down 6,448 ounces for the week

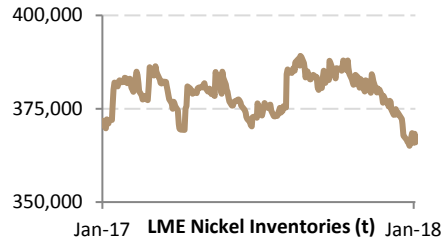
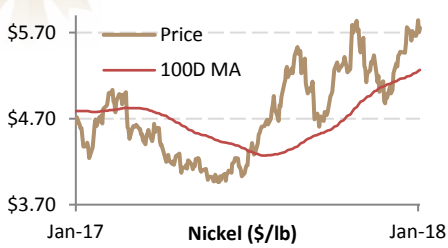
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-0.1%) for the week
- LME Copper: 204,125 tonnes, up 275 tonnes for the week

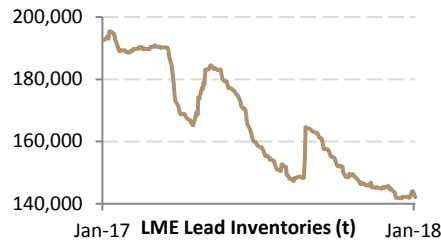
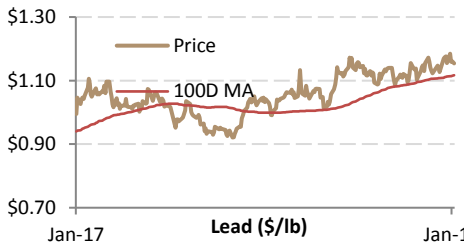


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



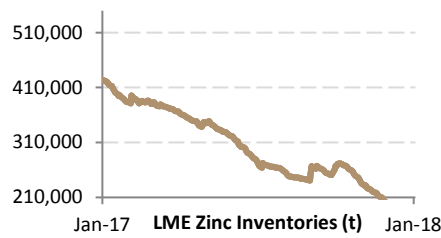
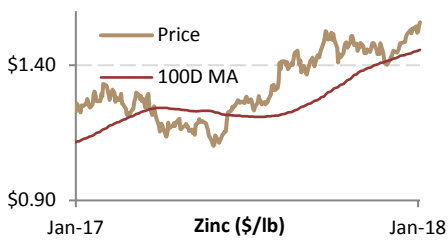
- Spot: Gain (+1.6%) for the week
- LME Nickel: 365,994 tonnes, up 924 tonnes for the week

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



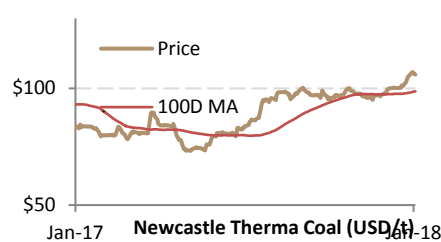
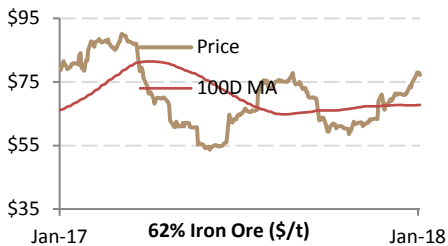
- Spot: Loss (-0.1%) for the week
- LME Lead: 142,075 tonnes, up 150 tonnes for the week

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



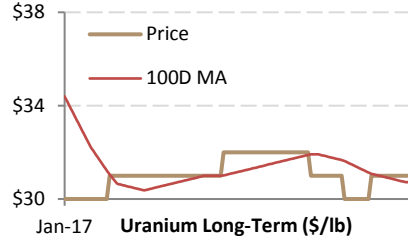
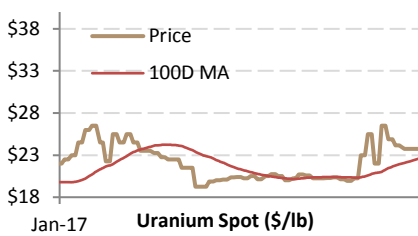
- Spot: Gain (+1.6%) for the week
- LME Zinc: 180,150 tonnes, down 175 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+0.5%) for the week
- 62% Fe Iron Ore: Gain (+2.5%) for the week

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



- Uranium Spot: Loss (-0.5%) for the week
- Uranium Long: Loss (-0.4%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



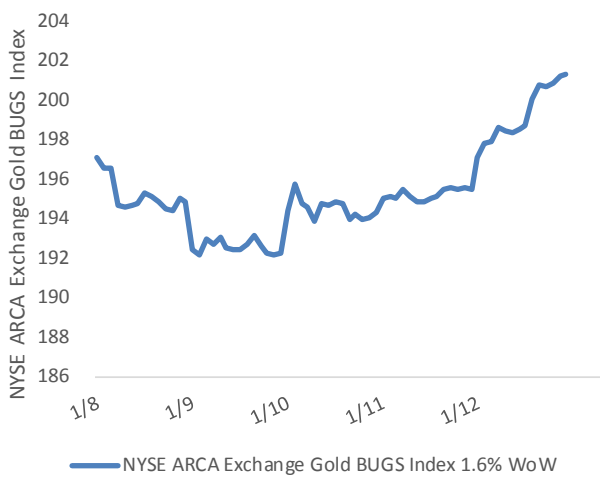
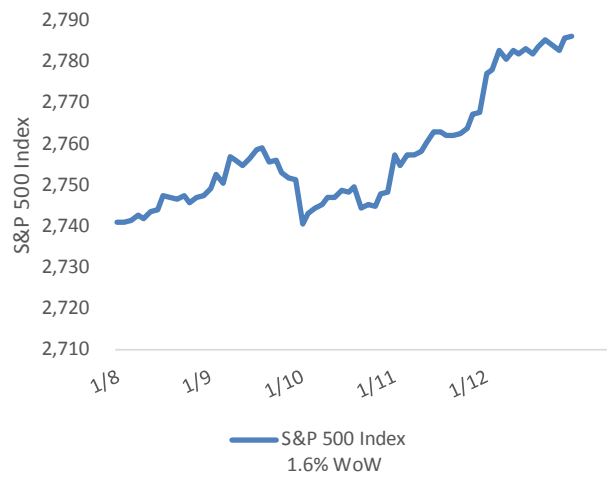
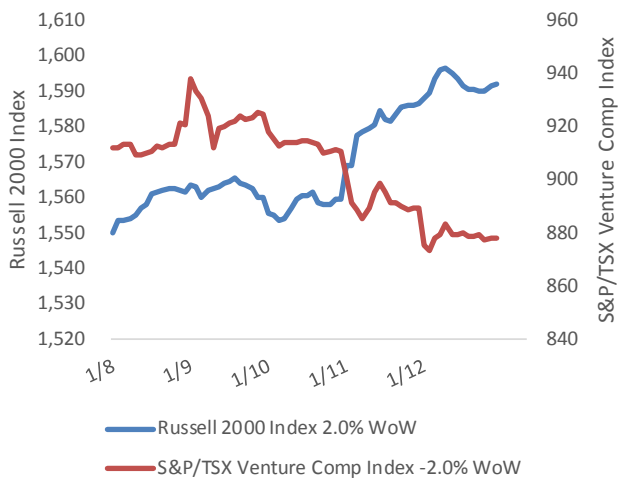
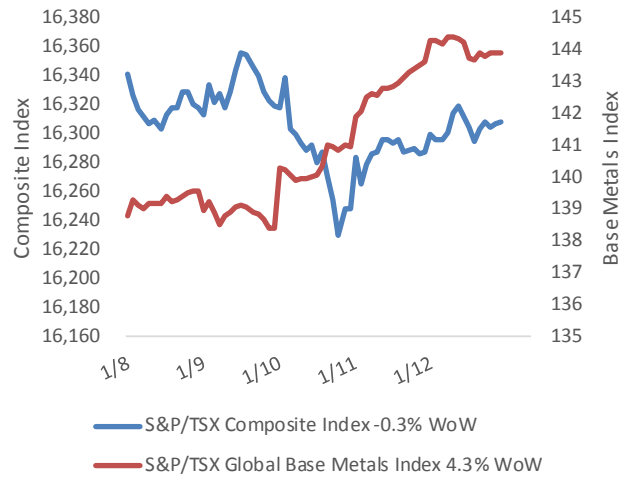
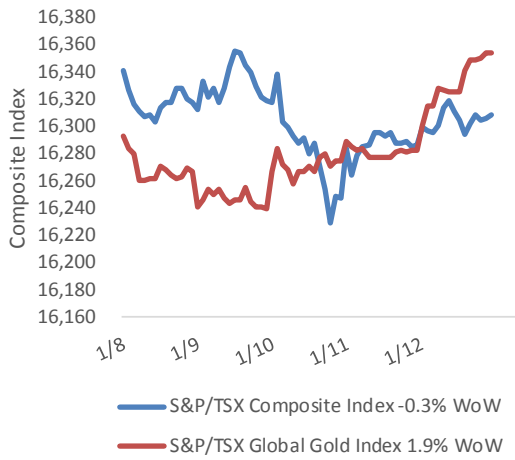
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
01/16/2018	Empire Manufacturing	Jan	19	18	83
01/17/2018	MBA Mortgage Applications	12-Jan	--	8.30%	92
01/17/2018	Industrial Production MoM	Dec	0.40%	0.20%	89
01/17/2018	Capacity Utilization	Dec	77.30%	77.10%	62
01/17/2018	Total Net TIC Flows	Nov	--	\$151.2b	66
01/17/2018	Net Long-term TIC Flows	Nov	--	\$23.2b	74
01/18/2018	Housing Starts	Dec	1275k	1297k	90
01/18/2018	Building Permits	Dec	1290k	1298k	63
01/18/2018	Philadelphia Fed Business Outlook	Jan	24	26.2	80
01/18/2018	Initial Jobless Claims	13-Jan	250k	261k	98
01/18/2018	Continuing Claims	6-Jan	1900k	1867k	69
01/18/2018	Bloomberg Consumer Comfort	14-Jan	--	53.5	68
01/19/2018	U. of Mich. Sentiment	Jan P	97	95.9	94
Canada					
01/17/2018	Bank of Canada Rate Decision	17-Jan	1.25%	1.00%	98
01/19/2018	Manufacturing Sales MoM	Nov	2.00%	-0.40%	68
01/19/2018	Int'l Securities Transactions	Nov	--	20.81b	56
China					
01/18/2018	GDP YoY	4Q	6.70%	6.80%	94
01/18/2018	Retail Sales YoY	Dec	10.20%	10.20%	70
01/18/2018	Industrial Production YoY	Dec	6.10%	6.10%	79
01/18/2018	Industrial Production YTD YoY	Dec	6.60%	6.60%	52

Source: Bloomberg



Weekly Indices

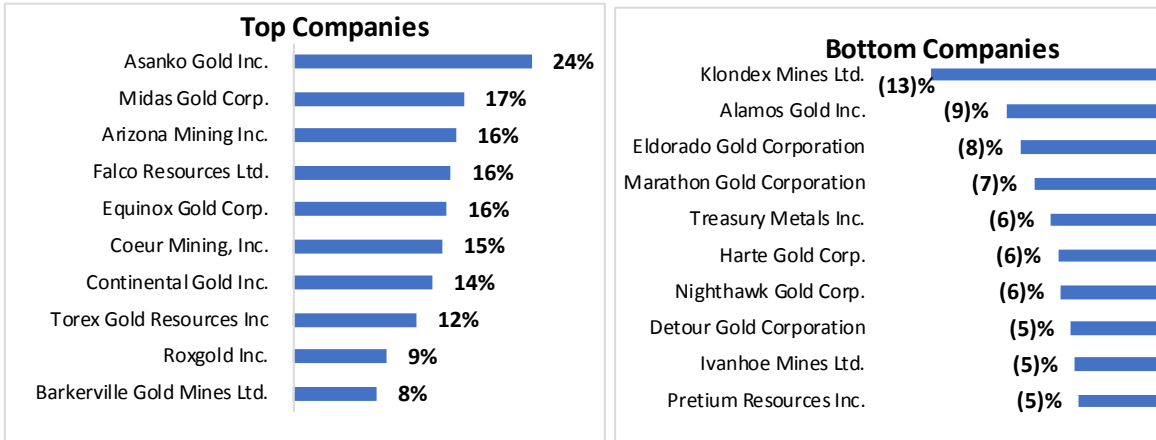


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	58.73	0.39	1%	68.76	52.36
TSX:ASR	Alacer Gold Corp.	2.18	(0.03)	(1)%	3.11	1.95
TSX:AGI	Alamos Gold Inc.	7.64	(0.73)	(9)%	11.83	7.32
NYSE:AU	AngloGold Ashanti Limited	11.02	0.35	3%	13.68	8.86
TSX:AR	Argonaut Gold Inc.	2.64	0.07	3%	2.92	1.76
TSX:AZ	Arizona Mining Inc.	4.17	0.59	16%	4.29	1.70
TSX:AKG	Asanko Gold Inc.	1.03	0.20	24%	5.07	0.55
TSXV:AGB	Atlantic Gold Corporation	1.45	(0.01)	(1)%	1.87	0.88
TSX:BTO	B2Gold Corp.	3.85	0.13	3%	4.64	2.96
TSXV:BGM	Barkerville Gold Mines Ltd.	0.77	0.06	8%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	18.71	0.16	1%	27.19	17.07
TSX:CG	Centerra Gold Inc.	6.31	0.23	4%	9.35	5.90
TSX:CGG	China Gold International Resources I	2.47	0.09	4%	3.40	1.82
NYSE:CDE	Coeur Mining, Inc.	8.54	1.12	15%	12.30	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.	14.56	(0.29)	(2)%	15.15	10.87
TSX:CNL	Continental Gold Inc.	3.97	0.49	14%	5.75	2.62
TSX:DGC	Detour Gold Corporation	13.79	(0.75)	(5)%	20.42	12.50
TSX:ELD	Eldorado Gold Corporation	1.62	(0.14)	(8)%	5.13	1.39
TSX:EDV	Endeavour Mining Corporation	25.23	0.16	1%	28.81	19.77
TSX:EDR	Endeavour Silver Corp.	3.29	0.23	8%	6.44	2.50
TSXV:EQX	Equinox Gold Corp.	1.34	0.18	16%	2.02	0.88
TSXV:FPC	Falco Resources Ltd.	1.09	0.15	16%	1.65	0.80
TSX:FR	First Majestic Silver Corp.	8.45	(0.20)	(2)%	14.36	7.51
TSX:FVI	Fortuna Silver Mines Inc.	6.59	0.29	5%	9.18	5.13
TSX:FNV	Franco-Nevada Corporation	97.94	0.26	0%	110.18	81.01
NYSE:GFI	Gold Fields Limited	4.37	0.06	1%	4.70	2.86
TSX:G	Goldcorp Inc.	17.81	1.13	7%	23.35	15.00
TSX:GSC	Golden Star Resources Ltd.	1.06	0.01	1%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.90	0.10	2%	8.11	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.82	(0.04)	(2)%	2.99	1.56
TSX:HRT	Harte Gold Corp.	0.48	(0.03)	(6)%	0.87	0.30
NYSE:HL	Hecla Mining Company	4.36	0.31	8%	6.78	3.43
TSX:IMG	IAMGOLD Corporation	7.55	0.13	2%	8.87	4.54
TSX:IVN	Ivanhoe Mines Ltd.	4.02	(0.21)	(5)%	5.47	3.01
TSX:K	Kinross Gold Corporation	5.32	(0.20)	(4)%	6.29	4.24
TSX:KL	Kirkland Lake Gold Ltd.	20.10	(0.34)	(2)%	20.77	7.87

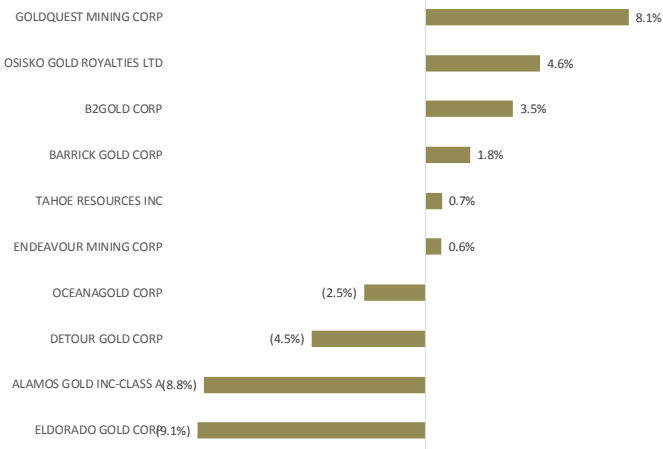
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:KDX	Klondex Mines Ltd.	2.66	(0.39)	(13)%	7.73	2.10
TSX:LGD	Liberty Gold Corp.	0.47	0.01	1%	0.68	0.35
TSX:LUG	Lundin Gold Inc.	5.12	(0.08)	(2)%	6.50	4.07
TSX:MAG	MAG Silver Corp.	15.24	(0.21)	(1)%	21.99	12.94
TSX:MOZ	Marathon Gold Corporation	1.16	(0.09)	(7)%	1.36	0.62
NYSE:MUX	McEwen Mining Inc.	2.37	0.08	3%	4.43	1.82
TSX:MAX	Midas Gold Corp.	0.68	0.10	17%	0.94	0.55
TSX:NGD	New Gold Inc.	4.20	(0.06)	(2)%	5.79	3.11
NYSE:NEM	Newmont Mining Corporation	39.49	1.09	3%	39.63	31.42
TSX:NHK	Nighthawk Gold Corp.	0.66	(0.04)	(6)%	1.15	0.46
TSX:NG	NovaGold Resources Inc.	4.90	0.11	2%	8.15	4.33
TSX:OGC	OceanaGold Corporation	3.19	(0.07)	(2)%	5.00	2.92
TSX:OR	Osisko Gold Royalties Ltd.	14.96	0.75	5%	17.58	13.59
TSX:OSK	Osisko Mining Inc.	3.43	0.11	3%	5.65	2.70
TSX:PAAS	Pan American Silver Corp.	20.65	1.28	7%	27.99	18.00
TSX:PG	Premier Gold Mines Limited	3.54	(0.04)	(1)%	4.13	2.17
TSX:PVG	Pretium Resources Inc.	13.61	(0.68)	(5)%	16.48	9.73
TSXV:PGM	Pure Gold Mining Inc.	0.55	(0.01)	(2)%	0.72	0.46
NasdaqGS:GOLD	Randgold Resources Limited	100.23	1.94	2%	108.29	80.34
TSX:ROXG	Roxgold Inc.	1.39	0.12	9%	1.67	1.03
NasdaqGS:RGLD	Royal Gold, Inc.	84.86	1.69	2%	94.39	61.00
TSX:SBB	Sabina Gold & Silver Corp.	2.23	(0.01)	(0)%	2.70	1.22
TSX:SSL	Sandstorm Gold Ltd.	6.49	(0.01)	(0)%	6.81	4.37
NYSE:SA	Seabridge Gold Inc.	11.24	0.09	1%	13.70	9.10
TSX:SMF	SEMAFO Inc.	3.77	0.15	4%	5.24	2.68
NYSE:SBGL	Sibanye Gold Limited	5.48	0.15	3%	10.59	4.27
TSX:SVM	Silvercorp Metals Inc.	3.64	0.14	4%	5.90	2.72
TSX:SSRM	SSR Mining Inc.	10.13	(0.49)	(5)%	16.11	9.66
TSX:THO	Tahoe Resources Inc.	6.11	-	-	12.98	5.31
TSX:TMR	TMAC Resources Inc.	10.93	0.16	1%	19.00	6.90
TSX:TXG	Torex Gold Resources Inc	11.64	1.29	12%	33.85	10.12
TSX:TML	Treasury Metals Inc.	0.60	(0.04)	(6)%	0.90	0.50
TSX:WDO	Wesdome Gold Mines Ltd.	2.18	0.04	2%	4.40	1.64
TSX:WPM	Wheaton Precious Metals Corp.	27.27	0.03	0%	30.32	23.18
TSX:YRI	Yamana Gold Inc.	4.29	0.26	6%	4.80	2.84

Source: Capital IQ and Haywood Securities

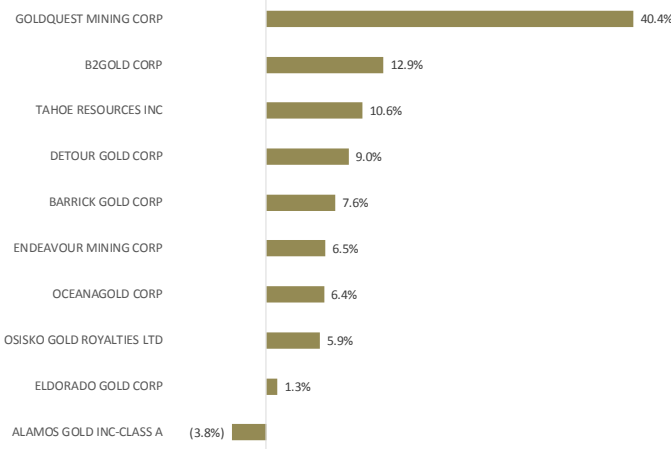


Weekly Performance – Precious Metals Companies (Covered Large Cap)

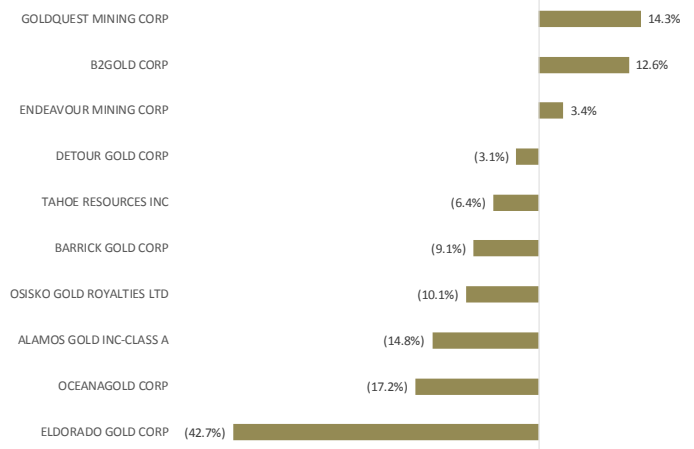
Weekly Price Change



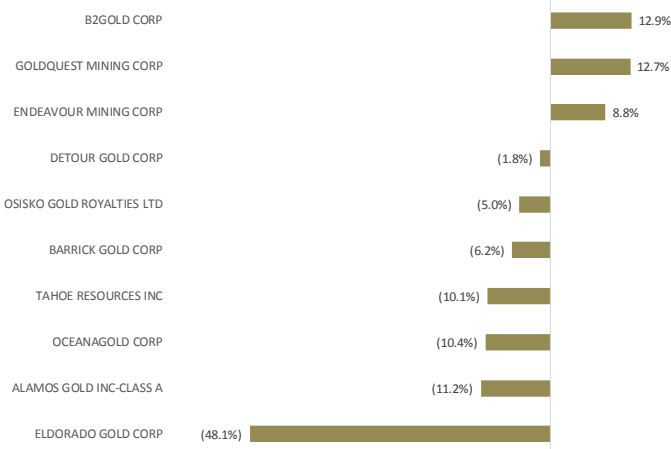
1-Month Price Change



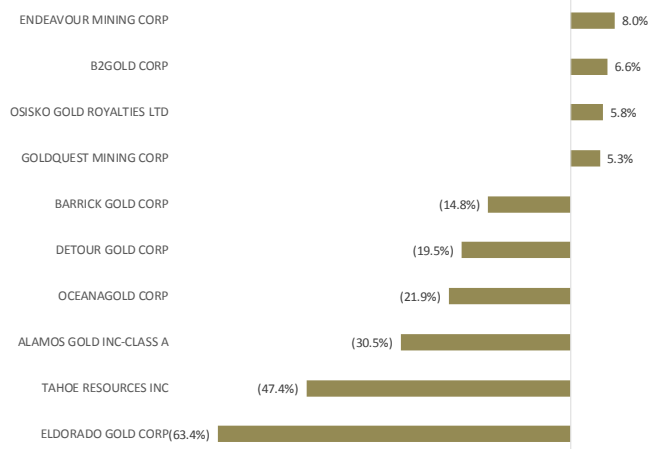
3-Month Price Change



6-Month Price Change



1-Year Price Change

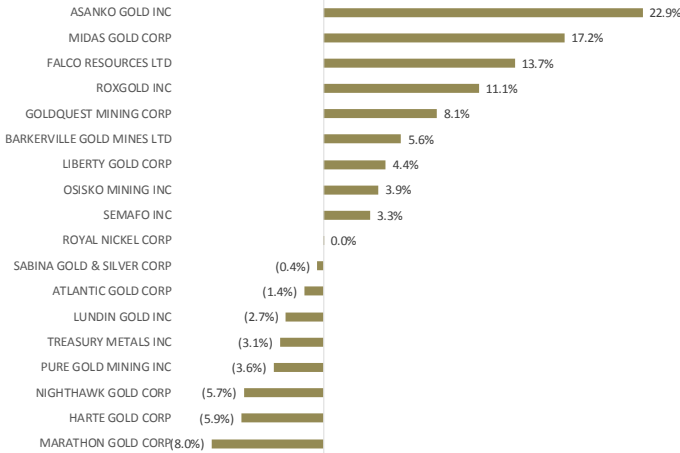


Source: Bloomberg and Haywood Securities

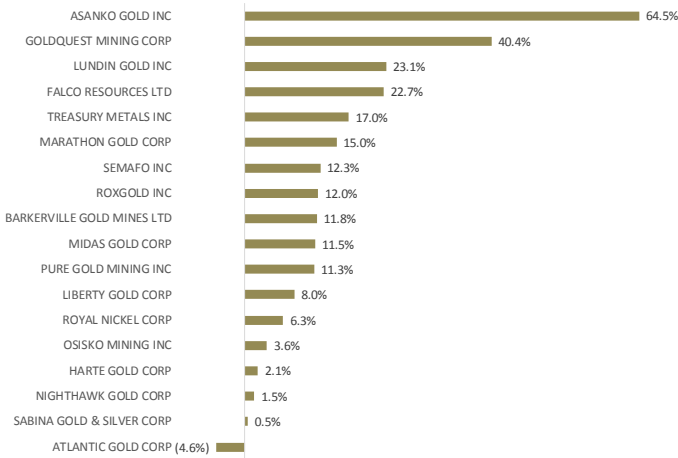


Weekly Performance – Precious Metals Companies (Covered Small Cap)

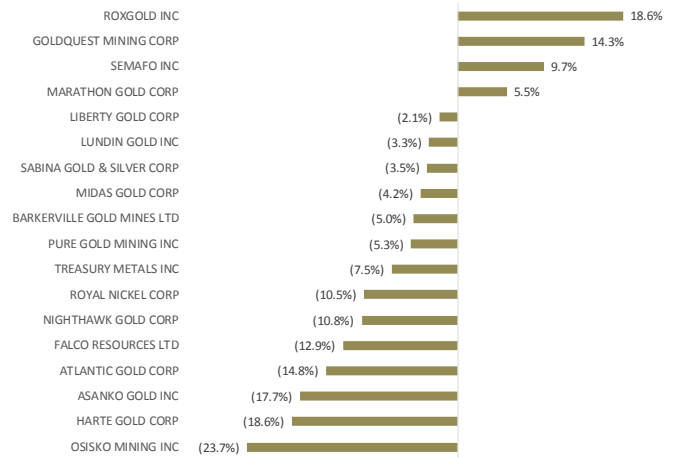
Weekly Price Change



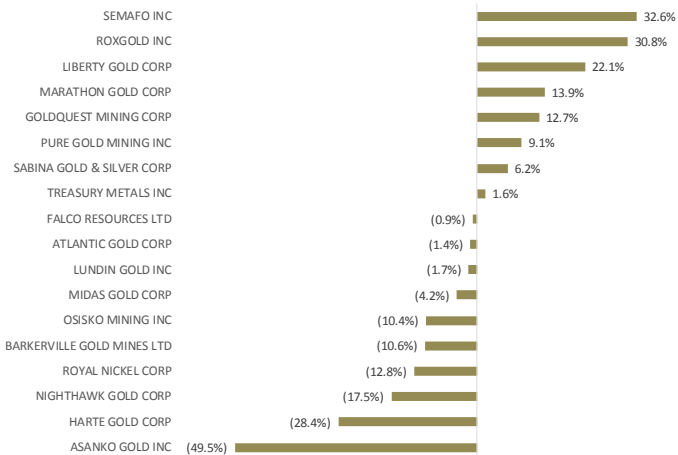
1-Month Price Change



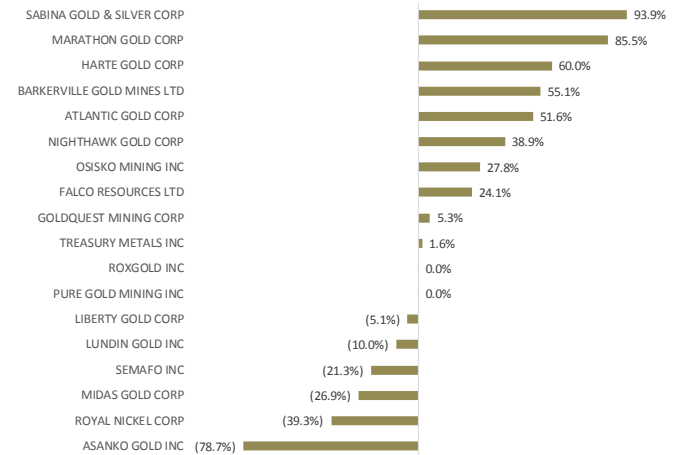
3-Month Price Change



6-Month Price Change



1-Year Price Change

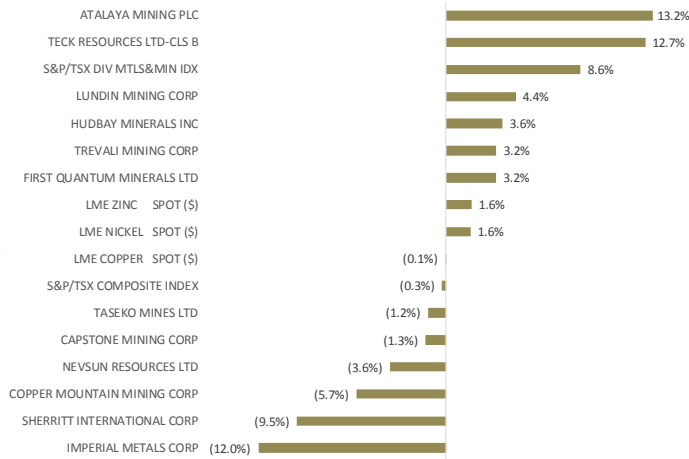


Source: Bloomberg and Haywood Securities

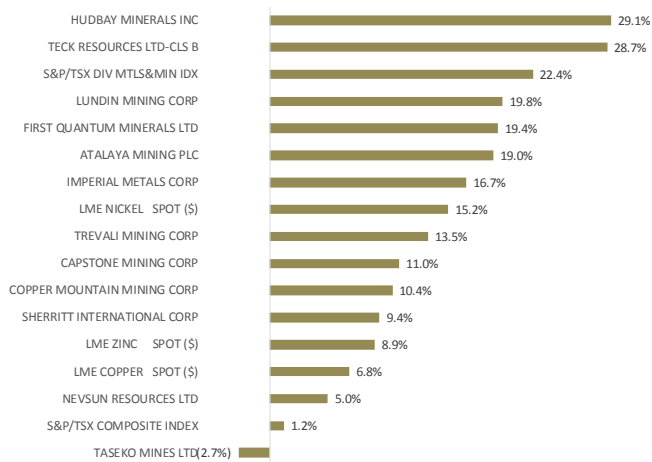


Equity Weekly Performance – Base Metals Companies

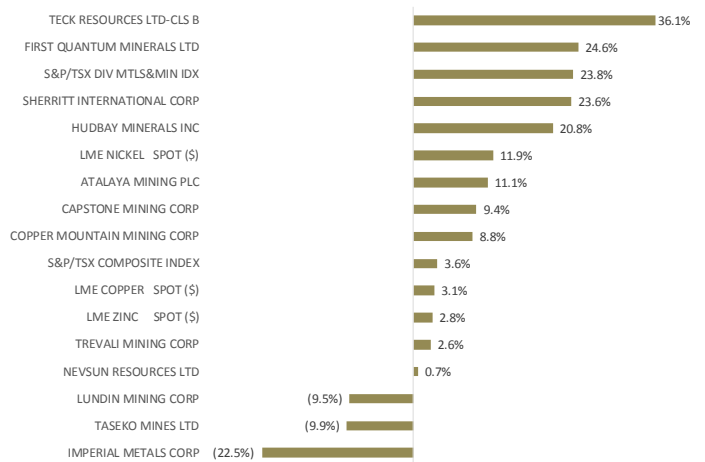
Weekly Price Change



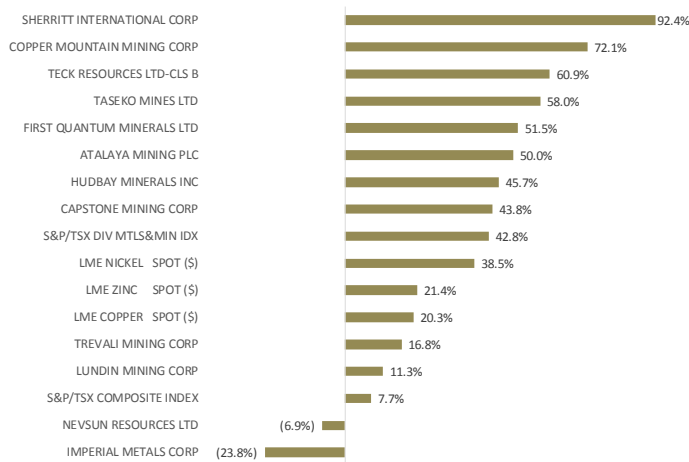
1-Month Price Change



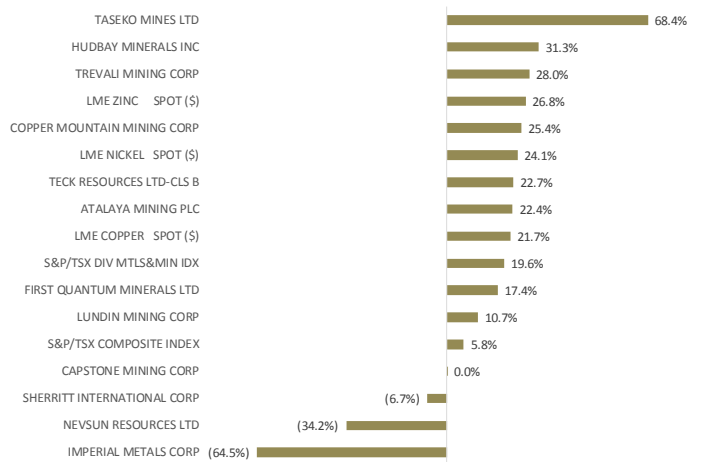
3-Month Price Change



6-Month Price Change



1-Year Price Change

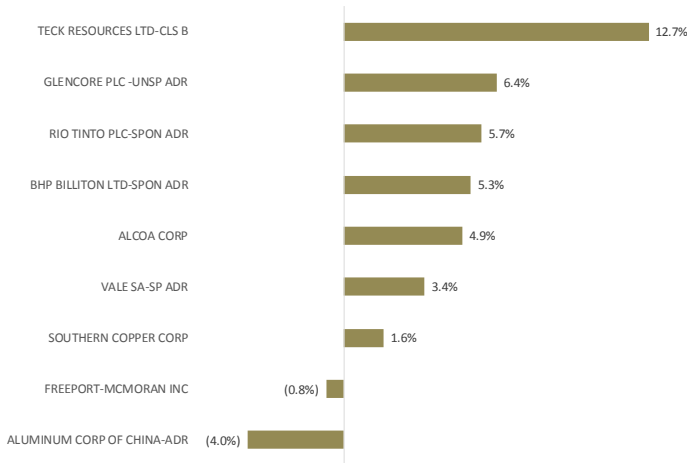


Source: Bloomberg and Haywood Securities

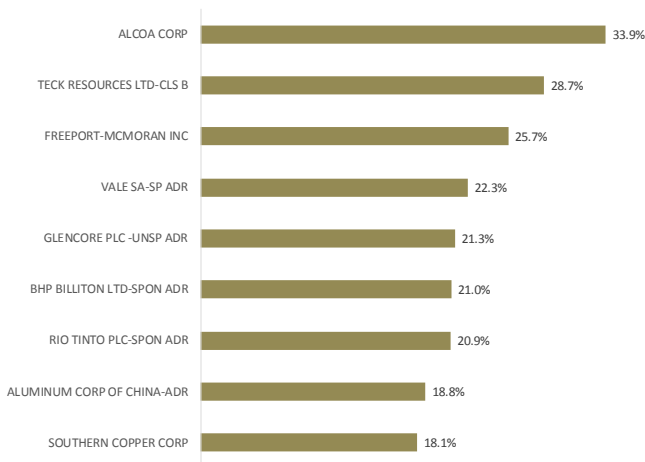


Equity Weekly Performance – Major International Miners

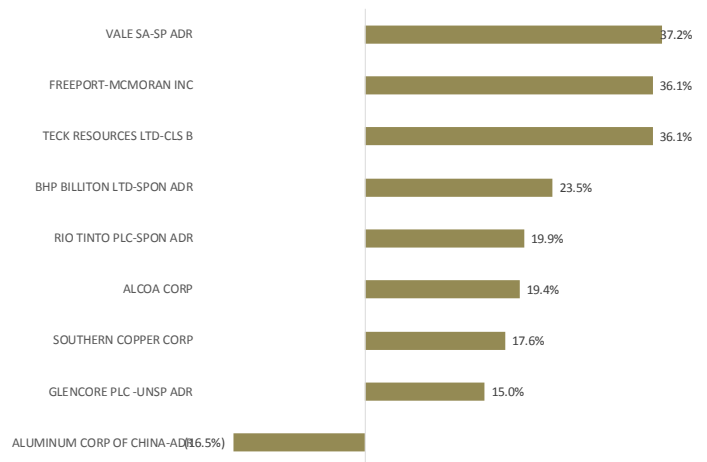
Weekly Price Change



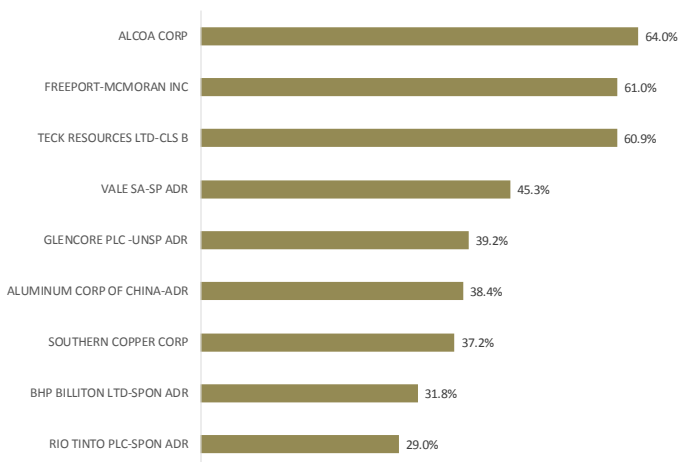
1-Month Price Change



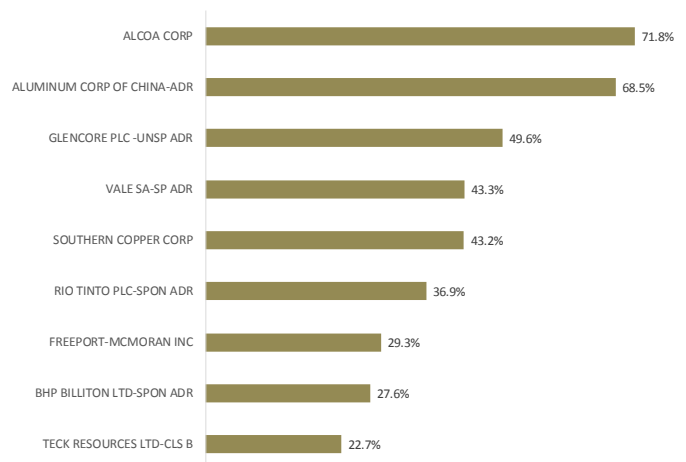
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	O/S (millions)	Capitalization (millions)	Cash (millions)	Capital (millions)	Debt (millions)	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\$ 3.37	702.3	US\$ 1,893	US\$ 599	US\$ 946	US\$ 544	US\$ 1,492	US\$ 0.25	US\$ 0.43	4	10.6x	6.3x	8.4x	5.0x	4.9x	5.1x
Lomin plc	LSE:LMI	C\$ 1.51	283.1	US\$ 340	US\$ 229	US\$ 472	US\$ 154	US\$ 22	(US\$ 0.09)	US\$ 0.28	2	-	4.3x	-	0.3x	0.2x	0.4x
North American Palladium Ltd.	TSX:PDL	C\$ 10.45	58.1	US\$ 485	US\$ 10	US\$ 9	US\$ 35	US\$ 511	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												10.6x	5.3x	8.4x	2.6x	2.6x	2.8x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 5.17	41.1	US\$ 170	US\$ 9	US\$ 15	US\$ 12	US\$ 167	US\$ 0.22	US\$ 0.90	2	18.9x	4.6x	18.5x	4.5x	12.0x	19.9x
Aurcana Corporation	TSX:AUN	C\$ 0.27	84.7	US\$ 18	US\$ 1	US\$ 1	-	US\$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.69	185.6	US\$ 1,585	US\$ 236	US\$ 345	US\$ 245	US\$ 1,485	US\$ 0.88	US\$ 1.11	4	9.7x	7.7x	9.1x	7.2x	6.4x	7.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.29	127.5	US\$ 335	US\$ 44	US\$ 70	-	US\$ 265	US\$ 0.17	US\$ 0.32	6	15.6x	8.3x	12.3x	6.6x	6.9x	10.2x
First Majestic Silver Corp.	TSX:FR	C\$ 8.45	165.8	US\$ 1,119	US\$ 133	US\$ 126	US\$ 26	US\$ 1,019	US\$ 0.48	US\$ 0.74	4	14.2x	9.2x	12.9x	8.3x	9.0x	13.7x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.59	159.6	US\$ 840	US\$ 197	US\$ 198	US\$ 40	US\$ 683	US\$ 0.50	US\$ 0.60	5	10.5x	8.8x	8.6x	7.2x	8.0x	6.0x
Hecla Mining Company	NYSE:HL	C\$ 5.45	399.0	US\$ 1,738	US\$ 206	US\$ 196	US\$ 502	US\$ 2,044	US\$ 0.35	US\$ 0.51	7	12.5x	8.5x	14.7x	10.1x	8.6x	10.9x
Mandalay Resources Corporation	TSX:MND	C\$ 0.28	451.3	US\$ 99	US\$ 25	US\$ 35	US\$ 16	US\$ 80	US\$ 0.06	US\$ 0.08	2	3.6x	2.9x	2.9x	2.3x	1.6x	2.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.65	153.2	US\$ 2,527	US\$ 186	US\$ 410	US\$ 21	US\$ 2,138	US\$ 1.41	US\$ 1.87	8	11.7x	8.8x	9.9x	7.5x	7.6x	8.3x
SSR Mining Inc.	TSX:SSRM	C\$ 10.13	119.7	US\$ 969	US\$ 534	US\$ 684	US\$ 230	US\$ 514	US\$ 1.10	US\$ 0.99	7	7.3x	8.2x	3.9x	4.3x	2.4x	3.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.64	168.2	US\$ 489	US\$ 99	US\$ 78	-	US\$ 411	US\$ 0.42	US\$ 0.45	1	6.9x	6.5x	5.8x	5.4x	10.0x	-
Group Average - Silver Producers												10.2x	7.7x	9.9x	6.3x	7.2x	9.1x
Group Average - Silver Producers (excluding high/low)												11.0x	7.7x	9.6x	6.4x	7.4x	8.5x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.59	382.6	US\$ 792	US\$ 91	US\$ 93	-	US\$ 699	US\$ 0.25	US\$ 0.22	4	8.4x	9.4x	7.4x	8.3x	3.7x	6.0x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.45	160.3	US\$ 442	US\$ 12	(US\$ 78)	US\$ 246	US\$ 766	US\$ 0.37	US\$ 0.86	2	7.4x	3.2x	12.9x	5.5x	87.1x	11.1x
Petra Diamonds Limited	LSE:PDL	C\$ 1.42	532.5	US\$ 606	US\$ 190	US\$ 60	US\$ 698	US\$ 1,244	US\$ 0.27	US\$ 0.33	4	4.3x	3.4x	8.8x	7.0x	7.7x	7.0x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.63	835.3	US\$ 420	US\$ 42	US\$ 33	US\$ 154	US\$ 542	US\$ 0.04	US\$ 0.05	4	12.0x	9.3x	15.5x	12.0x	-	9.7x
Group Average - Diamond Producers												8.0x	6.3x	11.2x	8.2x	32.9x	8.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.66	180.0	US\$ 383	US\$ 7	US\$ 8	US\$ 8	US\$ 382	US\$ 0.26	US\$ 0.22	2	8.3x	9.7x	8.3x	9.7x	16.0x	8.8x
Allius Minerals Corporation	TSX:ALS	C\$ 15.14	43.2	US\$ 522	US\$ 31	US\$ 23	US\$ 44	US\$ 543	US\$ 0.44	US\$ 0.79	2	27.3x	15.3x	28.4x	16.0x	28.1x	19.5x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.94	185.7	US\$ 14,530	US\$ 546	US\$ 632	-	US\$ 13,899	US\$ 2.67	US\$ 2.73	15	29.3x	28.6x	28.0x	27.4x	28.7x	26.9x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.77	153.6	US\$ 217	US\$ 26	US\$ 28	US\$ 10	US\$ 198	US\$ 0.06	US\$ 0.11	3	25.3x	13.0x	23.1x	11.8x	-	20.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.96	157.0	US\$ 1,876	US\$ 88	US\$ 91	US\$ 155	US\$ 1,940	US\$ 0.33	US\$ 0.49	13	36.4x	24.5x	37.6x	25.3x	54.8x	38.7x
Royal Gold, Inc.	US:RGLD	C\$ 106.23	65.5	US\$ 5,554	US\$ 89	US\$ 116	US\$ 540	US\$ 5,978	US\$ 4.14	US\$ 4.47	9	20.5x	19.0x	22.1x	20.4x	22.6x	19.1x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.49	182.7	US\$ 947	US\$ 18	US\$ 20	-	US\$ 927	US\$ 0.26	US\$ 0.26	10	19.7x	19.6x	19.3x	19.2x	22.3x	19.7x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 27.27	442.4	US\$ 9,636	US\$ 70	US\$ 65	US\$ 854	US\$ 10,425	US\$ 1.20	US\$ 1.28	15	18.2x	17.0x	19.7x	18.4x	17.9x	19.0x
Group Average - Royalty Companies												23.8x	18.5x	23.8x	18.5x	28.8x	21.9x
Group Average - Royalty Companies (excluding high/low)												24.4x	18.3x	24.2x	18.5x	25.4x	21.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Production Statistics

Symbol	Market	Working Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,872	US \$1,265	US \$10,983	54.9	1.92	60.9	2.13	90%	19.9	2.31	21.4	2.48	93%	US \$551	35.0	1.75	39.5	1.98	89%	50%	54%	US \$200	US \$180		
AngloGold Ashanti Limited	JSE:ANG	US \$4,422	US \$422	US \$6,312	214.4	1.34	240.4	1.50	89%	50.2	0.91	52.3	0.95	96%	US \$126	164.1	1.56	188.1	1.79	87%	30%	35%	US \$29	US \$26		
B2Gold Corp.	TSX:BT O	US \$3,014	US \$35	US \$3,613	22.6	0.75	28.9	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$523	15.7	0.63	22.0	0.88	71%	46%	58%	US \$160	US \$125		
Barrick Gold Corporation	TSX:ABX	US \$17,585	US \$3,004	US \$20,996	199.3	0.76	330.7	1.26	60%	89.6	1.22	122.5	1.67	73%	US \$234	109.7	0.58	208.2	1.10	53%	31%	31%	US \$105	US \$63		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,726	US \$114	US \$4,310	22.1	0.21	110.2	1.04	20%	3.6	0.11	26.7	0.84	13%	US \$1,205	15.7	0.26	74.4	1.21	21%	30%	24%	US \$195	US \$39		
Detour Gold Corporation	TSX:DGC	US \$1,939	US \$170	US \$2,066	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$126	5.1	0.96	5.1	0.96	100%	23%	23%	US \$96	US \$96		
Eldorado Gold Corporation	TSX:ELD	US \$1,013	US \$700	US \$906	42.1	0.91	58.8	1.27	71%	18.4	1.23	26.9	1.79	69%	US \$49	23.7	0.75	32.0	1.02	74%	55%	55%	US \$22	US \$15		
Evolution Mining Limited	ASX:EVN	US \$3,418	US \$77	US \$3,641	14.6	0.84	19.9	1.14	73%	6.5	1.12	6.7	1.16	97%	US \$562	8.2	0.70	13.2	1.13	62%	34%	31%	US \$249	US \$183		
Fresnillo PLC	LSE:FRES	US \$14,487	US \$1,339	US \$13,946	38.3	0.79	85.9	1.78	45%	9.6	0.76	21.8	1.74	44%	US \$1,460	28.4	0.80	63.8	1.79	45%	34%	50%	US \$364	US \$162		
Gold Fields Limited	JSE:GFI	US \$3,582	US \$149	US \$5,007	105.5	2.00	126.7	2.41	83%	47.6	2.81	48.7	2.87	98%	US \$105	57.9	1.62	78.0	2.18	74%	48%	56%	US \$47	US \$40		
Goldcorp Inc.	TSX:G	US \$12,392	US (\$3)	US \$14,722	117.7	0.65	206.4	1.14	57%	53.6	0.68	102.9	1.31	52%	US \$275	64.1	0.63	103.5	1.01	62%	39%	41%	US \$125	US \$71		
IAMGOLD Corporation	TSX:IMG	US \$2,813	US \$852	US \$2,350	36.1	1.22	37.0	1.24	98%	14.3	1.22	14.3	1.22	100%	US \$164	21.8	1.21	22.7	1.26	96%	45%	46%	US \$65	US \$64		
Kinross Gold Corporation	TSX:K	US \$5,399	US \$1,731	US \$5,399	63.3	0.71	64.6	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$201	36.5	0.69	37.5	0.70	97%	15%	15%	US \$85	US \$84		
Newcrest Mining Limited	ASX:NCM	US \$13,870	US \$585	US \$15,276	129.2	0.60	233.6	1.08	55%	65.0	0.60	122.0	1.14	53%	US \$235	64.2	0.59	110.8	1.02	58%	22%	22%	US \$118	US \$65		
Newmont Mining Corporation	NYSE:NEM	US \$21,221	US \$3,658	US \$21,610	124.8	0.80	168.6	1.08	74%	69.0	0.96	76.2	1.06	91%	US \$313	55.7	0.66	92.3	1.09	60%	29%	20%	US \$173	US \$128		
Randgold Resources Limited	LSE:RRS	US \$9,401	US \$813	US \$8,591	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$593	11.1	2.86	11.1	2.86	100%	53%	53%	US \$335	US \$335		
Yamana Gold Inc.	TSX:YRI	US \$3,265	US (\$10)	US \$4,918	59.0	0.54	120.6	1.09	49%	20.6	0.39	57.2	1.07	36%	US \$239	38.5	0.67	63.5	1.11	61%	42%	52%	US \$83	US \$41		
Group Average - Total					# Companies: 17										US \$409					US \$144	US \$101					

Equivalency assumptions (US\$ / 01-12-18): \$1,339/oz Au, \$17.26/oz Ag, \$995/oz Pt, \$1,124/oz Pd, \$3.21/lb Cu, \$1.56/lb Zn, \$1.15/lb Pb, \$5.75/lb Ni, \$8.80/lb Mo, \$34.00/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.37/t 62% Fe

Source: SNL Financial retrieved on January 12, 2018



Intermediate Gold Producers – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz					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 \$1,091	US \$0	US \$1,177	27.9	4.02	30.3	4.37	92%	7.6	3.91	8.2	4.21	93%	US \$154	20.3	4.07	22.1	4.43	92%	58%	US \$42	US \$39			
Alamos Gold Inc.	TSX:AGI	US \$2,371	US \$274	US \$2,098	22.3	1.26	23.0	1.31	97%	10.1	1.47	10.5	1.52	96%	US \$208	12.2	1.14	12.6	1.17	97%	41%	US \$94	US \$91			
B2Gold Corp.	TSX:BTO	US \$3,014	US \$35	US \$3,613	22.6	0.75	28.9	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$523	15.7	0.63	22.0	0.88	71%	46%	US \$160	US \$125			
Centamin Plc	LSE:CEY	US \$2,580	US \$403	US \$2,177	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$495	6.9	1.28	6.9	1.28	100%	40%	US \$193	US \$193			
Centerra Gold Inc.	TSX:CG	US \$1,464	US \$616	US \$1,127	28.4	0.49	50.1	0.87	57%	15.8	0.73	20.8	0.96	76%	US \$71	12.5	0.35	29.4	0.82	43%	45%	US \$40	US \$22			
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$785	US \$131	US \$1,812	9.7	0.15	65.8	1.00	15%	5.0	0.28	25.0	1.41	20%	US \$364	4.7	0.10	40.9	0.85	11%	28%	US \$187	US \$28			
Endeavour Mining Corporation	TSX:EDV	US \$2,133	US \$142	US \$2,321	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$284	7.3	1.92	7.3	1.92	100%	35%	US \$150	US \$150			
Guyana Goldfields Inc.	TSX:GUY	US \$675	US \$128	US \$591	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$167	5.1	2.91	5.1	2.91	100%	41%	US \$69	US \$69			
Harmony Gold Mining Company Limited	JSE:HAR	US \$794	US \$88	US \$729	93.4	1.19	125.8	1.60	74%	24.8	0.70	37.8	1.07	66%	US \$29	68.7	1.59	87.2	2.01	79%	43%	US \$8	US \$6			
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,321	US \$102	US \$3,254	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$766	13.1	3.62	13.1	3.62	100%	41%	US \$188	US \$188			
Klondex Mines Ltd.	TSX:KDX	US \$383	US \$17	US \$381	6.3	1.47	6.5	1.52	96%	0.7	7.22	0.7	7.67	94%	US \$553	5.6	1.34	5.8	1.38	97%	54%	US \$61	US \$59			
New Gold Inc.	TSX:NGD	US \$1,948	US \$305	US \$2,620	23.3	0.75	32.0	1.03	73%	14.7	0.78	18.3	0.98	80%	US \$178	8.6	0.69	13.6	1.09	63%	24%	US \$112	US \$82			
Northern Star Resources Limited	ASX:NST	US \$2,836	US \$245	US \$2,599	11.7	3.43	23.6	6.90	50%	3.5	4.18	3.5	4.18	100%	US \$746	8.2	3.31	20.1	8.09	41%	56%	US \$222	US \$110			
OceanaGold Corporation	TSX:OGC	US \$1,563	US \$20	US \$1,786	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.68	87%	US \$281	8.5	1.68	9.0	1.78	95%	46%	US \$120	US \$110			
Premier Gold Mines Limited	TSX:PG	US \$570	US \$94	US \$477	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$170	8.0	1.97	8.0	1.99	99%	50%	US \$44	US \$44			
Pretium Resources Inc.	TSX:PVG	US \$2,022	US \$7	US \$2,730	48.8	0.68	63.6	0.89	77%	8.7	14.63	9.1	15.32	95%	US \$314	40.1	0.56	54.5	0.77	74%	32%	US \$56	US \$43			
Regis Resources Limited	ASX:RRL	US \$1,707	US \$111	US \$1,598	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$379	5.0	0.80	5.0	0.80	100%	38%	US \$173	US \$173			
Resolute Mining Limited	ASX:RSG	US \$649	US \$297	US \$379	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$92	8.5	1.68	8.5	1.68	100%	38%	US \$30	US \$30			
SEMAFO Inc.	TSX:SMF	US \$971	US \$254	US \$857	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$317	5.1	2.54	5.1	2.54	100%	47%	US \$110	US \$110			
Tahoe Resources Inc.	TSX:THO	US \$1,537	US \$178	US \$1,368	18.2	0.68	30.7	1.15	59%	4.5	0.53	10.7	1.28	42%	US \$307	13.7	0.75	20.0	1.09	69%	57%	US \$75	US \$45			
TMAC Resources Inc.	TSX:TMR	US \$794	US \$60	US \$886	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$246	3.0	8.66	3.0	8.66	100%	57%	US \$134	US \$134			
Torex Gold Resources Inc	TSX:TXG	US \$746	US \$52	US \$1,037	8.6	2.65	12.0	3.70	72%	3.3	2.57	3.4	2.62	98%	US \$314	5.3	2.69	8.6	4.40	61%	85%	US \$121	US \$86			
Group Average - Total					# Companies: 22										US \$316					US \$109		US \$88				

Equivalency assumptions (US\$ / 01-12-18): \$1,339/oz Au, \$17.26/oz Ag, \$995/oz Pt, \$1,124/oz Pd, \$3.21/lb Cu, \$1.56/lb Zn, \$1.15/lb Pb, \$5.75/lb Ni, \$8.80/lb Mo, \$34.00/lb Co, \$8,150/t Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.37/t 62% Fe

Source: SNL Financial retrieved on January 12, 2018



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 \$506	US \$143	US \$489	7.7	0.40	18.7	0.97	41%	3.8	2.07	5.4	2.94	71%	US \$127	3.8	0.22	13.3	0.76	29%	53%	US \$64	US \$26
Alio Gold Inc.	TSX:ALO	US \$162	US \$73	US \$89	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$45	1.1	0.96	1.2	0.97	99%	8%	US \$29	US \$28
Argonaut Gold Inc.	TSX:AR	US \$375	US \$78	US \$297	12.9	0.59	15.8	0.73	82%	3.1	0.86	3.5	0.95	90%	US \$94	9.7	0.54	12.3	0.68	79%	14%	US \$23	US \$19
Asanko Gold Inc.	TSX:AKG	US \$166	US \$47	US \$258	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$55	1.6	1.22	1.6	1.22	100%	15%	US \$41	US \$41
Azumah Resources Limited	ASX:AZM	US \$17	US \$0	US \$17	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$64	0.6	1.38	0.6	1.38	100%	47%	US \$19	US \$19
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 \$170	US \$1	US \$184	3.7	0.43	15.8	1.80	24%	1.5	1.83	1.5	1.83	100%	US \$125	2.3	0.28	14.3	1.80	16%	66%	US \$49	US \$12
Brio Gold Inc.	TSX:BRIO	US \$170	US \$30	US \$201	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$67	4.5	2.25	4.5	2.25	100%	59%	US \$27	US \$27
Dundee Precious Metals Inc.	TSX:DPM	US \$470	US \$30	US \$440	9.8	0.40	19.6	0.79	50%	2.8	3.35	3.8	4.56	73%	US \$157	7.0	0.29	15.7	0.66	45%	56%	US \$45	US \$23
Golden Star Resources Ltd.	TSX:GSC	US \$331	US (\$42)	US \$457	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$266	6.5	3.32	6.5	3.32	100%	46%	US \$55	US \$55
Goldgroup Mining Inc.	TSX:GGA	US \$10	US (\$1)	US \$12	0.5	0.76	0.9	1.51	50%	-	-	-	-	-	-	0.5	0.76	0.9	1.51	50%	41%	US \$26	US \$13
Highland Gold Mining Limited	AIM:HGM	US \$780	US \$49	US \$915	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$213	12.5	3.04	12.5	3.04	100%	23%	US \$55	US \$55
Leagold Mining Corporation	TSX:LMC	US \$363	US \$94	US \$412	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$241	16.2	-	18.3	-	88%	26%	US \$23	US \$20
McEwen Mining Inc.	NYSE:MUX	US \$802	US \$83	US \$719	13.5	0.11	89.8	0.73	15%	0.8	1.73	0.9	2.12	81%	US \$954	12.7	0.10	88.8	0.73	14%	46%	US \$53	US \$8
Medusa Mining Limited	ASX:MML	US \$76	US \$14	US \$66	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$191	1.0	3.97	1.0	3.97	100%	44%	US \$49	US \$49
Metanor Resources Inc.	TSX:MTO	US \$60	US \$6	US \$55	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$275	1.5	1.40	1.5	1.40	100%	79%	US \$32	US \$32
Minera IRL Limited	BVL:MIRL	US \$21	US (\$75)	US \$98	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$89	1.5	2.27	1.5	2.28	100%	73%	US \$37	US \$37
Orosur Mining Inc.	TSX:OMI	US \$17	US \$2	US \$15	0.6	0.65	1.4	1.56	42%	0.1	1.42	0.1	1.42	100%	US \$124	0.5	0.57	1.3	1.57	36%	17%	US \$26	US \$11
Orvana Minerals Corp.	TSX:ORV	US \$28	US \$1	US \$35	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.16	73%	US \$99	3.0	2.37	3.6	2.85	83%	46%	US \$10	US \$9
Perseus Mining Limited	ASX:PRU	US \$322	US \$10	US \$326	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$70	7.8	1.02	7.8	1.02	100%	38%	US \$26	US \$26
Primero Mining Corp.	TSX:P	US \$42	US \$20	US \$145	1.7	4.25	3.5	8.70	49%	0.5	4.02	1.0	8.15	49%	US \$281	1.2	4.36	2.5	8.96	49%	73%	US \$85	US \$41
Roxgold Inc.	TSX:ROXG	US \$416	US \$45	US \$413	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$552	0.5	-	0.5	-	100%	80%	US \$340	US \$340
Shanta Gold Limited	AIM:SHG	US \$58	US \$30	US \$78	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$150	2.3	2.24	2.3	2.24	100%	62%	US \$28	US \$28
Teranga Gold Corporation	TSX:TGZ	US \$294	US \$61	US \$248	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$71	5.1	1.67	5.1	1.67	100%	43%	US \$29	US \$29
Torex Gold Resources Inc	TSX:TXG	US \$746	US \$52	US \$1,037	8.6	2.65	12.0	3.70	72%	3.3	2.57	3.4	2.62	98%	US \$314	5.3	2.69	8.6	4.40	61%	85%	US \$121	US \$86
Group Average - Total					# Companies: 25					US \$196										US \$52		US \$42	

Equivalency assumptions (US\$ / 01-12-18): \$1,339/oz Au, \$17.26/oz Ag, \$995/oz Pt, \$1,124/oz Pd, \$3.21/lb Cu, \$1.56/lb Zn, \$1.15/lb Pb, \$5.75/lb Ni, \$8.80/lb Mo, \$34.00/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$77.37/lb 62% Fe

Source: SNL Financial retrieved on January 12, 2018



Gold Development-Stage Companies (Engineering Study Complete) – Production Statistics

Table with columns: Company, Market Capitalization, Working Capital, Enterprise Value, Global Reserves & Resources (Au, AuEq, % Au), Reserves (Au, AuEq, % Au), Reserves (EV/oz Au), Resources (M&I and Inferred) (Au, AuEq, % Au, % Au Inferred), Global (EV/oz Au, EV/oz AuEq). Rows include African Gold Group, Almaden Minerals, etc.

Equivalency assumptions (US\$ / 01-12-18): \$1.339/oz Au, \$17.26/oz Ag, \$995/oz Pt, \$1,124/oz Pd, \$3.21/lb Cu, \$1.56/lb Zn, \$1.15/lb Pb, \$5.75/lb Ni, \$8.80/lb Mo, \$34.00/lb Co, \$8.150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.000/lb HCC, \$77.371/62% Fe
Source: SNL Financial retrieved on January 12, 2018



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

Table with 21 columns: Company, Symbol, Market Capitalization (millions), Working Capital (millions), Enterprise Value (millions), Global Reserves & Resources (Au Moz, Au g/t, AuEq Moz, AuEq g/t, % Au), Reserves (Au Moz, Au g/t, AuEq Moz, AuEq g/t, % Au), Resources (M&I and Inferred) (% Au, Inferred), Global (EV/oz Au, E/oz AuEq). Rows include companies like Alexandria Minerals, Anlier Gold Inc., Alacama Pacific, etc., ending with a Group Average - Total row.

Equivalency assumptions (US\$ / 01-12-18): \$1,339/oz Au, \$17.26/oz Ag, \$995/oz Pt, \$1,124/oz Pd, \$3.21/lb Cu, \$1.56/lb Zn, \$1.15/lb Pb, \$5.75/lb Ni, \$8.80/lb Mo, \$34.00/lb Co, \$8,150/lb Sb, \$20.20/lb USO8, \$0.20/lb Sn, \$93.00/lb HCC, \$77.37/lb Source: SNL Financial retrieved on January 12, 2018



Silver – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					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 \$163	US \$18	US \$144	76	475	146	909	52%	-	-	-	-	-	-	-	76	475	146	909	52%	24%	US \$1.89	US \$0.99		
Americas Silver Corporation	TSX:USA	US \$168	US \$15	US \$165	133	161	339	411	39%	28	164	82	477	34%	US \$5.85	105	161	257	394	41%	42%	US \$1.24	US \$0.49			
Arizona Mining Inc.	TSX:AZ	US \$1,047	US \$70	US \$977	435	82	2,283	430	19%	-	-	-	-	-	-	-	435	82	2,283	430	19%	28%	US \$2.24	US \$0.43		
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09		
Aurcana Corporation	TSXV:AUN	US \$17	US \$1	US \$15	18	290	18	290	100%	-	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.87	US \$0.87		
Bear Creek Mining Corporation	TSXV:BCM	US \$165	US \$21	US \$143	496	42	1,199	102	41%	288	51	696	123	41%	US \$0.50	208	34	502	82	41%	33%	US \$0.29	US \$0.12			
Coeur Mining, Inc.	NYSE:CDE	US \$1,587	US \$345	US \$1,531	591	32	1,257	68	47%	174	21	370	44	47%	US \$8.80	417	42	886	89	47%	25%	US \$2.59	US \$1.22			
Defiance Silver Corp.	TSXV:DEF	US \$28	US \$1	US \$27	17	182	18	192	95%	-	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.60	US \$1.52		
Dolly Varden Silver Corporation	TSXV:DV	US \$27	US \$5	US \$22	43	333	43	333	100%	-	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.51	US \$0.51		
Endeavour Silver Corp.	TSX:EDR	US \$334	US \$70	US \$265	158	198	282	354	56%	38	198	64	339	58%	US \$7.06	120	198	218	359	55%	57%	US \$1.68	US \$0.94			
First Majestic Silver Corp.	TSX:FR	US \$1,119	US \$126	US \$1,022	338	137	578	234	59%	90	152	142	241	63%	US \$11.38	248	132	436	232	57%	66%	US \$3.02	US \$1.77			
Fortuna Silver Mines Inc.	TSX:FM	US \$837	US \$198	US \$680	91	16	461	80	20%	46	15	260	85	18%	US \$14.85	45	16	201	73	22%	83%	US \$7.48	US \$1.47			
Golden Arrow Resources Corporation	TSXV:GRG	US \$51	US \$15	US \$36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Golden Minerals Company	AMEX:AUMN	US \$43	US \$5	US \$39	82	159	115	223	71%	-	-	-	-	-	-	-	82	159	115	223	71%	40%	US \$0.47	US \$0.34		
Hecla Mining Company	NYSE:HL	US \$1,760	US \$196	US \$2,079	808	72	2,719	242	30%	172	256	552	820	31%	US \$12.07	635	60	2,167	205	29%	73%	US \$2.57	US \$0.76			
Investigator Resources Limited	ASX:IVR	US \$11	US \$2	US \$9	42	140	50	168	84%	-	-	-	-	-	-	-	42	140	50	168	84%	45%	US \$0.22	US \$0.18		
Kootenay Silver Inc	TSXV:KTN	US \$36	US \$2	US \$33	76	62	126	103	60%	-	-	-	-	-	-	-	76	62	126	103	60%	19%	US \$0.44	US \$0.27		
Levon Resources Ltd.	TSX:LWN	US \$31	US \$7	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
MacPhersons Resources Limited	ASX:MRP	US \$33	US \$3	US \$30	20	35	65	112	31%	8	178	17	373	48%	US \$3.63	12	22	48	89	25%	29%	US \$1.49	US \$0.46			
MAG Silver Corp.	TSX:MAG	US \$1,037	US \$125	US \$912	170	70	679	278	25%	-	-	-	-	-	-	-	170	70	679	278	25%	55%	US \$5.35	US \$1.34		
Mandalay Resources Corporation	TSX:MND	US \$96	US \$35	US \$76	65	33	311	158	21%	9	23	77	197	11%	US \$8.62	56	36	234	148	24%	19%	US \$1.17	US \$0.25			
Minco Silver Corporation	TSX:MSV	US \$39	US \$38	US \$1	162	158	269	262	60%	50	189	64	244	77%	US \$0.01	112	148	204	269	55%	52%	US \$0.00	US \$0.00			
Mineworx Technologies Ltd.	TSXV:MWX	US \$63	US \$1	US \$62	22	9	396	157	6%	-	-	-	-	-	-	-	22	9	396	157	6%	-	US \$2.78	US \$0.16		
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pan American Silver Corp.	TSX:PAAS	US \$2,541	US \$410	US \$2,160	1,459	90	2,642	163	55%	300	85	688	196	44%	US \$7.21	1,159	92	1,953	154	59%	24%	US \$1.48	US \$0.82			
Silver Bear Resources Plc	TSX:SBR	US \$171	US \$8	US \$235	61	709	61	715	99%	-	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.86	US \$3.83		
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$42	US \$1	US \$41	91	48	555	291	16%	-	-	-	-	-	-	-	91	48	555	291	16%	0%	US \$0.45	US \$0.07		
Silvercorp Metals Inc.	TSX:SVM	US \$488	US \$78	US \$410	228	126	655	363	35%	91	202	205	453	45%	US \$4.50	137	101	450	333	30%	66%	US \$1.80	US \$0.63			
SSR Mining Inc.	TSX:SSRM	US \$959	US \$684	US \$505	839	34	2,150	86	39%	58	9	341	54	17%	US \$8.73	732	40	1,760	97	42%	17%	US \$0.60	US \$0.23			
Group Average - Total					# Companies: 26										US \$7.17					US \$1.78		US \$0.76				

Equivalency assumptions (US\$ /01-12-18): \$1,339/oz Au, \$17.26/oz Ag, \$995/oz Pt, \$1,124/oz Pd, \$3.21/lb Cu, \$1.56/lb Zn, \$1.15/lb Pb, \$5.75/lb Ni, \$8.80/lb Mo, \$34.00/lb Co, \$8,150/lb Sb, \$20.20/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$77.37/lb 62% Fe

Source: SNL Financial retrieved on January 12, 2018



Comparables Tables – Base Metals

As of January 12, 2018																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Large Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	Gbp 1768.2	0.4	10.3	14.1	1292	\$31,285	\$6,051	\$5,924	\$13,169	\$42,412	\$3.67	\$4.70	\$4.72	5.2x	5.1x	7.0x	7.0x	5.1x	5.2x
ANTOFAGASTA PLC	LSE:ANTO	Gbp 1032	0.6	5.1	2.7	986	\$13,929	\$716	\$1,881	\$3,120	\$16,595	\$1.18	\$1.68	\$1.45	8.4x	9.8x	10.0x	11.6x	6.8x	6.9x
BHP BILLITON LIMITED	ASX:BHP	AUD 31.53	2.2	3.1	6.6	3212	\$127,489	\$14,153	\$9,690	\$30,474	\$149,784	\$3.16	\$2.89	\$3.12	8.6x	8.0x	16.2x	14.9x	7.2x	6.6x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 19.3	(0.8)	3.2	9.6	689	\$10,639	\$1,463	\$849	\$5,844	\$16,875	\$1.35	\$1.49	\$2.26	10.3x	6.8x	16.4x	10.8x	15.0x	8.8x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 19.75	(0.7)	(0.8)	4.2	1448	\$28,590	\$4,245	\$6,170	\$16,027	\$41,672	\$2.83	\$2.79	\$3.27	7.1x	6.0x	10.3x	8.8x	7.4x	5.7x
GLENCORE PLC	LSE:GLEN	Gbp 407.55	0.2	4.9	4.5	14395	\$80,319	\$2,508	\$45	\$33,218	\$107,401	\$0.40	\$0.72	\$0.81	7.8x	6.9x	10.4x	9.2x	7.3x	6.7x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 113.95	(0.3)	1.1	2.5	200	\$6,631	\$206	\$90	\$1,939	\$8,567	\$5.16	\$6.33	\$7.38	5.2x	4.4x	6.8x	5.8x	5.4x	4.7x
RIO TINTO PLC	LSE:RIO	Gbp 4170	0.1	5.3	5.8	1341	\$102,783	\$8,201	\$5,686	\$17,630	\$117,419	\$4.71	\$7.44	\$7.13	7.7x	8.0x	11.8x	12.3x	6.2x	6.9x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 38.25	0.9	12.7	16.4	569	\$17,648	\$1,046	\$1,905	\$6,203	\$22,002	\$3.26	\$6.84	\$5.82	4.5x	5.3x	5.6x	6.6x	4.9x	5.7x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 4.45	1.1	2.8	3.7	2012	\$7,160	\$1,418	\$2,434	\$4,139	\$8,972	\$0.11	\$0.07	\$0.11	50.8x	32.1x	63.7x	40.2x	39.2x	24.3x
VALE SA-SP ADR	NYSE:VALE	USD 13.53	0.6	3.4	10.6	5284	\$71,499	\$4,268	\$11,349	\$29,363	\$94,076	-	\$2.12	\$1.88	6.4x	7.1x	8.4x	9.4x	6.2x	6.7x
BOLIDEN AB	LSE:BOL	SEK 297.6	(0.3)	2.1	6.1	274	\$10,055	\$165	\$591	\$1,112	\$10,743	\$2.99	\$4.71	\$4.96	7.5x	7.1x	8.3x	7.9x	6.7x	6.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 49.93	(0.3)	1.6	5.2	773	\$38,597	\$546	\$1,567	\$5,954	\$43,765	\$1.19	\$2.61	\$3.03	19.1x	16.5x	21.7x	18.7x	13.8x	11.2x
Group Average - Large-Cap Producers															11.1x	9.0x	15.1x	12.4x	10.1x	8.0x
Group Average - Large-Cap Producers (excluding high/low)															7.4x	7.0x	10.8x	10.1x	7.4x	6.6x
Mid Tier Base Metals Producers																				
HUBBAY MINERALS INC	TSX:HBM	CAD 12.08	(1.0)	3.6	8.5	261	\$2,524	\$147	\$122	\$1,232	\$3,267	\$1.48	\$1.89	\$2.03	5.1x	4.8x	6.6x	6.2x	5.5x	4.7x
KAZ MINERALS PLC	LSE:KAZ	Gbp 946	(0.6)	6.7	5.8	447	\$5,787	\$1,108	\$866	\$3,777	\$8,252	(\$0.20)	\$1.46	\$1.66	8.9x	7.8x	12.6x	11.1x	8.5x	6.5x
LUNDIN MINING CORP	TSX:LUN	CAD 8.7	(1.1)	4.4	4.1	728	\$5,063	\$715	\$2,052	\$983	\$4,322	\$0.40	\$1.11	\$0.86	6.3x	8.1x	5.3x	6.9x	4.1x	5.7x
MMG LTD	SEHK:1208	HKD 4.62	2.7	9.2	19.1	7963	\$4,703	\$553	\$422	\$10,253	\$15,195	\$0.05	\$0.19	\$0.19	3.2x	3.1x	10.2x	9.9x	8.0x	6.9x
OZ MINERALS LTD	ASX:OZL	AUD 8.92	0.6	(2.9)	(2.6)	299	\$2,101	\$473	\$555	\$0	\$1,630	\$0.80	\$0.89	\$0.67	7.9x	10.5x	6.1x	8.2x	4.1x	4.9x
VEDANTA RESOURCES PLC	LSE:VED	Gbp 910.8	(0.6)	5.5	13.2	272	\$3,396	\$2,565	(\$1,588)	\$18,229	\$19,252	\$5.76	-	\$11.96	-	1.0x	-	5.9x	6.0x	4.5x
Group Average - Mid Tier Producers															6.3x	5.9x	8.2x	8.0x	6.0x	5.5x
Group Average - Mid Tier Producers (excluding high/low)															6.4x	5.9x	7.6x	7.8x	5.9x	5.5x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.19	(5.6)	(7.0)	8.2	176	\$168	\$16	\$1	\$70	\$212	\$0.11	\$0.11	\$0.19	8.7x	5.1x	10.9x	6.5x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3	5.3	13.2	19.0	135	\$324	\$1	(\$27)	\$0	\$319	-	\$0.26	\$0.31	9.2x	7.6x	9.2x	7.5x	6.0x	4.4x
CAPSTONE MINING CORP	TSX:CS	CAD 1.51	(0.7)	(1.3)	4.9	398	\$481	\$130	\$171	\$325	\$774	\$0.29	\$0.31	\$0.42	3.9x	2.9x	6.3x	4.6x	5.4x	4.2x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.48	0.7	(5.7)	(3.3)	132	\$157	\$23	(\$1)	\$272	\$433	\$0.18	\$0.45	\$0.49	2.6x	2.4x	7.3x	6.6x	5.9x	4.9x
IMPERIAL METALS CORP	TSX:III	CAD 2.65	(12.8)	(12.0)	(21.6)	114	\$243	\$11	(\$66)	\$645	\$952	\$0.69	\$0.62	\$0.89	3.4x	2.4x	13.4x	9.3x	13.4x	5.9x
WESTERN AREAS LTD	AU:WSA	AUD 3.35	0.9	(3.5)	3.4	273	\$721	\$108	\$116	\$0	\$616	\$0.18	\$0.21	\$0.18	12.7x	14.6x	10.9x	12.6x	12.2x	9.5x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.52	(5.6)	(9.5)	(11.6)	300	\$364	\$200	\$368	\$1,657	\$1,857	(\$0.01)	(\$0.13)	\$0.14	-	8.6x	-	43.6x	13.5x	11.5x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 2.96	(2.6)	(3.6)	(3.3)	302	\$715	\$199	\$201	\$0	\$725	\$0.18	\$0.23	\$0.43	10.4x	5.5x	10.5x	5.6x	10.9x	4.9x
TASEKO MINES LTD	TSX:TKO	CAD 2.56	(0.4)	(1.2)	(12.9)	227	\$464	\$66	\$82	\$289	\$655	\$0.12	\$0.61	\$0.43	3.4x	4.7x	4.7x	6.7x	4.5x	4.9x
TREVALI MINING CORP	TSX:TV	CAD 1.6	2.6	3.2	5.3	826	\$1,056	\$11	\$8	\$80	\$1,209	\$0.09	\$0.19	\$0.34	6.8x	3.8x	7.7x	4.4x	8.5x	3.4x
Group Average - Small Cap Producers															6.8x	5.8x	3.5x	10.7x	8.9x	6.0x
Group Average - Small Cap Producers (excluding high/low)															6.5x	5.1x	8.4x	7.4x	8.9x	5.5x

CS/US\$ FX Rate: \$1.25

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\$ 0.27	39.2	US\$ 8	US\$ 0.7	US\$ 10.9	US\$ 19	Cu / Au	68%	782	977	\$0.024	\$0.019	
Candente Copper Corp.	TSX:DNT	C\$ 0.14	177.7	US\$ 20	US\$ (1.1)	US\$ 0.0	US\$ 21	Cu / Au	88%	-	12,661	-	\$0.002	
Capstone Mining Corp	TSX:CS	C\$ 1.52	398.4	US\$ 484	US\$ 178.2	US\$ 294.4	US\$ 600	Cu / Zn	85%	6,677	17,536	\$0.090	\$0.034	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.15	437.0	US\$ 51	US\$ 0.5	US\$ 0.0	US\$ 50	Cu / Au	68%	2,391	5,631	\$0.021	\$0.009	
Coro Mining Corp.	TSX:COP	C\$ 0.12	651.3	US\$ 60	US\$ (0.6)	US\$ 0.3	US\$ 61	Cu / -	100%	-	590	-	\$0.103	
Excelsior Mining Corp.	TSX:MIN	C\$ 1.16	189.8	US\$ 176	US\$ 2.5	US\$ 0.0	US\$ 173	Cu / -	100%	5,128	8,016	\$0.034	\$0.022	
Filo Mining Corp.	TSXV:FIL	C\$ 2.57	62.3	US\$ 128	US\$ 4.4	US\$ 0.0	US\$ 123	Cu / Au	51%	-	8,204	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.52	109.9	US\$ 46	US\$ 0.4	US\$ 0.0	US\$ 45	Cu / Zn	44%	-	1,861	-	\$0.024	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.4)	US\$ 0.8	US\$ 4	Cu / Mo	98%	777	1,219	\$0.005	\$0.003	
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.16	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	467.5	US\$ 56	US\$ 8.3	US\$ 7.8	US\$ 55	Cu / Ag	99%	1,680	4,493	\$0.033	\$0.012	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.34	244.9	US\$ 67	US\$ 2.4	US\$ 0.0	US\$ 64	Cu / Mo	92%	-	11,928	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.79	93.2	US\$ 59	US\$ (2.7)	US\$ 162.7	US\$ 224	Cu / Au	91%	5,566	7,795	\$0.040	\$0.029	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	226.3	US\$ 190	US\$ 3.6	US\$ 0.0	US\$ 186	Cu / Au	74%	-	26,997	-	\$0.007	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.09	304.7	US\$ 509	US\$ 20.3	US\$ 0.0	US\$ 488	Cu / Au	55%	-	148,142	-	\$0.003	
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	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.81	70.4	US\$ 46	US\$ 25.1	US\$ 0.0	US\$ 20	Zn / Pb	3%	-	147	-	\$0.138	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.44	260.0	US\$ 91	US\$ (1.7)	US\$ 2.0	US\$ 95	Cu / Au	76%	-	10,507	-	\$0.009	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.12	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.003	
Polymet Mining Corp.	TSX:POM	C\$ 1.27	319.3	US\$ 324	US\$ (130.2)	US\$ 0.0	US\$ 454	Cu / Ni	45%	3,499	11,057	\$0.130	\$0.041	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 12	US\$ 2.0	US\$ 0.0	US\$ 10	Cu / -	100%	-	3,894	-	\$0.003	
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.4)	US\$ 1.4	US\$ 7	Cu / -	100%	-	3,167	-	\$0.002	
Regulus Resources Inc.	TSXV:REG	C\$ 2.25	74.2	US\$ 133	US\$ 6.2	US\$ 0.0	US\$ 127	Cu / Au	49%	-	8,564	-	\$0.015	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.17	86.4	US\$ 11	US\$ 0.9	US\$ 0.0	US\$ 10	Cu / Au	61%	-	1,352	-	\$0.008	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 15	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\$ 0.10	503.3	US\$ 40	US\$ 0.1	US\$ 0.0	US\$ 40	Cu / Co	83%	-	1,584	-	\$0.025	
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.83	105.7	US\$ 154	US\$ 1.2	US\$ 0.0	US\$ 153	Cu / Zn	77%	-	5,803	-	\$0.026	
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.25	96.7	US\$ 97	US\$ 3.9	US\$ 0.0	US\$ 93	Cu / Au	55%	8,545	18,236	\$0.011	\$0.005	
Group Average - Total												\$0.039	\$0.021	

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

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

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



Nickel Non-Producers – 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	795.9	US\$ 13	US\$ (3.3)	US\$ 0.0	US\$ 16	Ni / Cu	74%	94	94	\$0.171	\$0.171
Canadian Arrow Mines Limited	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.7)	US\$ 0.0	US\$ 2	Ni / Cu	73%	-	154	-	\$0.012
CaNickel Mining Limited	TSXV:CML	C\$ 0.17	37.5	US\$ 5	US\$ (73.4)	US\$ 0.0	US\$ 79	Ni / -	100%	83	397	\$0.952	\$0.198
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 10	US\$ 0.6	US\$ 5.6	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.61	41.6	US\$ 20	US\$ 0.4	US\$ 0.0	US\$ 20	Ni / Co	83%	-	7,087	-	\$0.003
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	33.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.024
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.34	40.3	US\$ 11	US\$ 2.1	US\$ 0.2	US\$ 9	Ni / Cu	77%	-	2,577	-	\$0.004
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.36	38.1	US\$ 11	US\$ (0.6)	US\$ 0.0	US\$ 12	Ni / Cu	52%	157	678	\$0.074	\$0.017
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.16	701.8	US\$ 90	US\$ (21.3)	US\$ 0.0	US\$ 111	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\$ 4	Ni / -	100%	-	454	-	\$0.008
Pure Nickel Inc.	TSXV:NIC	C\$ 0.04	68.1	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	56%	-	181	-	\$0.013
RNC Minerals	TSX:RXN	C\$ 0.17	307.8	US\$ 42	US\$ (10.4)	US\$ 14.1	US\$ 66	Ni / Co	85%	3,943	7,317	\$0.017	\$0.009
Sama Resources Inc.	TSXV:SME	C\$ 0.42	159.4	US\$ 53	US\$ 3.3	US\$ 0.0	US\$ 50	Ni / Cu	46%	-	306	-	\$0.162
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	77.9	US\$ 10	US\$ 1.6	US\$ 1.0	US\$ 10	Ni / Sn	49%	-	732	-	\$0.013
Group Average - Total												\$0.303	\$0.046

*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\$ 0.90	71.7	US\$ 52	US\$ 15.9	US\$ 0.0	US\$ 36	Zn / Pb	71%	325	1,422	\$0.110	\$0.025
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.27	167.2	US\$ 35	US\$ 4.7	US\$ 0.0	US\$ 31	Zn / Pb	87%	-	6,563	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 35	US\$ 1.6	US\$ 0.0	US\$ 33	Zn / Pb	52%	3,086	8,120	\$0.011	\$0.004
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.059
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.06	61.6	US\$ 3	US\$ 0.4	US\$ 0.0	US\$ 3	Zn / Cu	59%	-	534	-	\$0.005
Firestone Ventures Inc.	TSXV:FV	C\$ 0.14	53.7	US\$ 6	US\$ (0.8)	US\$ 0.0	US\$ 7	Zn / Pb	76%	-	432	-	\$0.016
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.31	17.8	US\$ 19	US\$ 1.7	US\$ 0.0	US\$ 17	Zn / Pb	64%	-	7,077	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.20	105.2	US\$ 17	US\$ 0.1	US\$ 0.0	US\$ 17	Zn / Cu	70%	-	4,167	-	\$0.004
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.82	76.7	US\$ 50	US\$ (1.1)	US\$ 0.0	US\$ 51	Zn / Pb	53%	-	2,478	-	\$0.021
Osisko Metals Incorporated	TSXV:OM	C\$ 0.81	70.4	US\$ 46	US\$ 25.1	US\$ 0.0	US\$ 20	Zn / Pb	70%	-	305	-	\$0.067
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.22	155.4	US\$ 27	US\$ 2.0	US\$ 0.1	US\$ 25	Zn / Mo	50%	-	6,830	-	\$0.004
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	161.7	US\$ 21	US\$ (0.6)	US\$ 0.0	US\$ 22	Zn / Pb	82%	-	3,608	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.48	4.0	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Pb	67%	-	1,499	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.32	102.0	US\$ 108	US\$ (13.5)	US\$ 0.0	US\$ 121	Zn / -	100%	-	1,182	-	\$0.102
Trevali Mining Corporation	TSX:TV	C\$ 1.62	825.7	US\$ 1,065	US\$ 135.5	US\$ 124.1	US\$ 1,054	Zn / Pb	68%	1,672	14,626	\$0.630	\$0.072
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.53	110.4	US\$ 47	US\$ 1.4	US\$ 0.0	US\$ 45	Zn / Au	36%	-	3,339	-	\$0.014
Group Average - Total												\$0.250	\$0.025

*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.



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
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\$ 15.19	US\$ 16.88	11.2%	1.52	230	US\$ 3,495	3.4	5.3%	9.0%	US\$ 2,774	US\$ 5,892	2.70	3.06	3.19	5.6x	5.0x	4.8x	90.4x	57.3x	53.5x	7.8x	7.4x	7.1x
FORESIGHT ENERGY (FELP-US)	US\$ 4.22	US\$ 5.00	18.5%	0.85	78	US\$ 602	0.0	0.1%	5.8%	US\$ 1,391	US\$ 1,912										6.6x	6.6x	6.4x
CORSACOAL (CSO-V)	C\$ 1.83			2.78	95	C\$ 173	0.0	0.1%	20.3%	C\$ 43	C\$ 191												
WESTMORELAND COAL (WLB-US)	C\$ 1.36	C\$ 3.50	157.4%	1.17	19	C\$ 25	0.3	15.4%	5.0%	C\$ 1,109	C\$ 1,049										4.1x	5.2x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.01			4.39	81	US\$ 1	0.1	0.4%	34.3%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 5.55	US\$ 4.58	(17.5)%	1.46	75	US\$ 417	1.2	10.3%	7.4%	US\$ 483	US\$ 709	0.92	0.76	0.65	6.0x	7.3x	8.5x				6.5x	7.0x	7.9x
Group Average - Large Cap USA												Avg. ->			4.6x	5.3x	5.8x	90.4x	37.4x	45.4x	5.8x	6.3x	6.6x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.80	US\$ 25.17	21.0%	1.20	131	US\$ 2,719	0.3	1.5%	10.0%	US\$ 662	US\$ 3,284							7.2x	9.8x	10.3x	5.3x	5.5x	5.6x
NATURAL RESOURCE (NRP-US)	US\$ 32.45	US\$ 30.00	(7.6)%	0.98	12	US\$ 397	0.0	1.3%	4.3%	US\$ 1,126	US\$ 1,591							6.7x	6.0x	5.7x	7.2x	7.8x	7.8x
Group Average - Limited Partnerships												Avg. ->			7.0x	7.9x	8.0x	6.2x	6.7x	6.7x			
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 2.39	A\$ 2.19	(8.5)%	0.68	831	A\$ 1,986	1.5	0.2%	6.9%		A\$ 1,762	0.36	0.27	0.17	6.6x	8.9x	14.1x	10.4x	17.7x	23.9x	4.8x	7.2x	9.6x
WHITHAVEN COAL (WHC-AU)	A\$ 4.72	A\$ 3.94	(16.6)%	1.61	1,026	A\$ 4,843	6.2	3.4%	11.5%	A\$ 398	A\$ 5,154	0.74	0.56	0.45	6.4x	8.5x	10.4x	10.5x	16.4x	18.6x	6.3x	8.7x	9.6x
BANPU PUBLIC (BANPU-SET)	฿ 21.70	฿ 23.67	9.1%	1.44	5,162	฿ 112,014	66.2	15.2%	6.6%	฿ 114,111	฿ 230,475	3.30	4.10	4.20	6.6x	5.3x	5.2x	10.7x	10.7x	11.0x	9.2x	9.1x	9.4x
CHINA COAL (1898-HK)	HK\$ 4.01	HK\$ 4.25	6.0%	1.34	4,107	HK\$ 83,421	21.0	7.2%	8.0%	HK\$ 98,178	HK\$ 162,636	1.11	1.14	1.22	3.0x	2.9x	2.7x	10.1x	11.2x	10.5x	8.7x	8.9x	8.7x
CHINASHENHUA (1088-HK)	HK\$ 22.70	HK\$ 23.32	2.7%	1.30	3,399	HK\$ 563,719	19.6	4.6%	10.9%	HK\$ 105,981	HK\$ 564,953	4.13	3.89	3.78	4.5x	4.8x	5.0x	8.3x	9.1x	9.4x	5.9x	6.0x	6.2x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.52	A\$ 1.43	(5.7)%	1.18	871	A\$ 1,324	3.8	4.7%	8.5%	A\$ 291	A\$ 1,549	0.17	0.14	0.16	9.2x	10.8x	9.7x	10.4x	11.9x	12.7x	6.9x	7.5x	7.9x
YANZHOU COAL (1171-HK)	HK\$ 11.92	HK\$ 10.25	(14.0)%	1.35	1,952	HK\$ 82,352	22.3	12.1%	7.6%	HK\$ 65,578	HK\$ 130,285	2.11	2.47	2.27	4.7x	4.0x	4.3x	7.6x	8.1x	8.2x	8.4x	8.2x	8.6x
Group Average - Large Cap Non-North America												Avg. ->			5.9x	6.4x	7.3x	9.7x	12.2x	13.5x	6.7x	8.0x	8.6x
Developer/Explorers																							
FORTUNE MINERALS (FT -T)	C\$ 0.34	C\$ 0.40	19.4%	3.00	331	C\$ 111.1	2.1	6.0%	26.2%	C\$ 5	C\$ 113												
JAMESON RESOURCES (JAL-AU)	A\$ 0.15			0.79	257	A\$ 38.5	0.2	0.0%	7.6%	A\$ 0	A\$ 34												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 2,230	¥ 2,338	4.9%	1.12	31,986	¥ 71,328,695	42.3	1.4%	11.2%	¥ 1,434	¥ 5,806	0.03	0.03	0.02	6.7x	6.4x	7.0x	11.2x	11.2x	10.5x	4.4x	4.4x	4.6x
NLC INDIA (NEVELILIG-NSEI)	₹ 109.05			0.84	1,678	₹ 182,954	1.5	0.3%	10.4%	₹ 86,674	₹ 271,218												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.25			(0.82)	273	C\$ 68	0.0	0.0%	5.0%	C\$ 118	C\$ 166												
BUKIT ASAM (PTBA-JKSE)	¥ 2,890	¥ 2,881	(0.3)%	1.12	11,521	¥ 33,294,705	23.0	1.7%	12.2%	¥ 2,368,524	¥ 30,616,350	336.24	337.66	326.85	8.6x	8.6x	8.8x	9.7x	10.0x	10.1x	6.1x	6.3x	6.4x
Group Average - Sundry Companies												Avg. ->			7.6x	7.5x	7.9x	10.5x	10.6x	10.3x	5.0x	4.9x	5.2x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
	Share Price	Target										2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 43.55	R\$ 43.50	(0.1)%	1.47	5,284	R\$ 230,139	19.1	1.3%	13.9%	R\$ 95,563	R\$ 301,564	6.09	6.36	4.21	7.2x	6.9x	10.3x	11.0x	11.3x	9.8x	6.7x	6.7x	6.4x
BHP BILLITON (BHP-AU)	A\$ 31.53	A\$ 29.36	(6.9)%	1.64	3,212	A\$ 161,631	8.6	1.3%	10.3%	A\$ 30,474	A\$ 149,728	3.96	3.88	3.97	8.0x	8.1x	7.9x	16.0x	19.6x	19.2x	6.6x	7.3x	7.2x
RIO TINTO (RIO-AU)	A\$ 80.62	A\$ 76.91	(4.6)%	1.26	412	A\$ 130,244	2.4	2.4%	9.3%	A\$ 17,630	A\$ 117,731	9.04	9.12	10.26	8.9x	8.8x	7.9x	15.2x	15.9x	14.1x	6.9x	7.2x	6.4x
Group Average - Diversified Mining												Avg. ->			8.0x	7.9x	8.7x	14.1x	15.6x	14.4x	6.8x	7.1x	6.7x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 39,790	ZAR 19,500	(51.0)%	1.33	322	ZAR 128,158	0.9	0.7%	12.5%	ZAR 4,500	ZAR 124,753	3002	2014		13.3x	19.8x		18.9x	26.5x	26.4x	8.5x	11.3x	10.8x
FORTESCUE METALS (FMG-AU)	A\$ 5.33	A\$ 5.25	(1.5)%	1.79	3,114	A\$ 16,597	21.1	3.1%	10.9%	A\$ 4,471	A\$ 15,784	0.86	0.98	1.04	6.2x	5.4x	5.1x	9.2x	11.7x	11.5x	4.5x	5.0x	4.9x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 8.68	US\$ 7.64	(11.9)%	2.74	297	US\$ 2,574	11.7	20.9%	14.6%	US\$ 2,231	US\$ 4,049							9.0x	12.3x	11.1x	7.8x	9.2x	7.6x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.16			0.58	6	R\$ 21	0.0	0.5%	10.9%	R\$ 134	R\$ 155												
FERREXPO PLC (FXPO-LSE)	Gbp 307	Gbp 239.70	(21.9)%	1.45	589	Gbp 1,807	2.2	2.2%	6.9%	Gbp 734	Gbp 2,963	39.26	37.11	38.49	7.8x	8.3x	8.0x	8.4x	11.6x	12.6x	6.8x	9.2x	10.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.43	A\$ 0.45	3.9%	1.08	1,097	A\$ 472	1.7	1.1%	9.4%	A\$ 0	A\$ 25	0.02	0.03	0.08	20.5x	14.8x	5.7x			14.8x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.19			0.98	1,157	A\$ 220	2.7	0.9%	8.6%	A\$ 9	A\$ 71												
BCI MINERALS (BCI-AU)	A\$ 0.19			2.18	395	A\$ 75	1.3	2.7%	16.1%	A\$ 0	A\$ 39												
Group Average - Producers												Avg. ->			11.9x	12.1x	6.3x	11.4x	15.5x	15.3x	6.9x	8.7x	8.4x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.73	7,774	A\$ 38.9	11.3	0.4%	4.6%	A\$ 100	A\$ 109												
NEW MILLENNIUM (NML-T)	C\$ 0.12			1.75	181	C\$ 20.8	0.2	0.7%	17.4%	C\$ 0	C\$ 8												
ZANAGA IRON (ZIOC-LSE)	Gbp 13			(0.02)	279	Gbp 36.7	6.3	3.4%	7.4%	Gbp 0	Gbp 46												
CENTURY GLOBAL (CNT-T)	C\$ 0.25				98	C\$ 24.1	0.0	0.0%	10.9%	C\$ 0	C\$ 18												
CHAMPION IRON (CIA-T)	C\$ 1.44			1.69	425	C\$ 612.2	0.6	0.6%	10.6%	C\$ 44	C\$ 669												
BLACK IRON (BKI-T)	C\$ 0.11			1.00	160	C\$ 17.6	0.3	0.8%	10.9%	C\$ 0	C\$ 9												
OCEANIC IRON (FEO-T)	C\$ 0.12			1.75	67	C\$ 8.0	0.0	0.0%	15.4%	C\$ 2	C\$ 8												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.72	231	C\$ 12.7	0.9	1.6%	8.1%	C\$ 0	C\$ 13												
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	0.17	32.14	2.00	17.9%	32.0%	27.4%
Ascot Resources Ltd.	TSXV:AOT	1.32	195.11	28.00	(7.0)%	(13.2)%	(17.7)%
Aurion Resources Ltd.	TSXV:AU	1.63	118.55	23.00	(21.3)%	(24.9)%	(29.4)%
Fireweed Zinc Ltd.	TSXV:FWZ	1.31	23.79	1.50	3.1%	10.1%	5.5%
GT Gold Corp.	TSXV:GTT	0.64	52.63	4.50	(11.1)%	(13.5)%	(18.1)%
Hannan Metals Ltd.	TSXV:HAN	0.34	14.09	3.50	21.4%	44.7%	40.1%
IDM Mining Ltd.	TSXV:IDM	0.10	35.80	6.00	(9.5)%	(9.5)%	(14.1)%
K92 Mining Inc.	TSXV:KNT	0.46	71.17	3.00	(2.2)%	(15.7)%	(20.3)%
Koolenay Silver Inc	TSXV:KTN	0.22	43.83	4.40	7.3%	7.3%	2.8%
Mawson Resources Limited	TSX:MAW	0.52	64.97	3.50	11.8%	15.6%	11.0%
Novo Resources Corp.	TSXV:NVO	3.39	521.97	72.00	(10.6)%	(8.1)%	(12.7)%
Oklo Resources Limited	ASX:OKU	0.44	133.14	13.00	(6.4)%	8.6%	4.1%
Orford Mining Corporation	TSXV:ORM	0.35	15.92	6.40	0.0%	0.0%	(4.6)%
Probe Metals Inc.	TSXV:PRB	1.37	131.48	30.00	(1.4)%	(8.7)%	(13.2)%
QMX Gold Corporation	TSXV:QMX	0.31	51.70	7.50	15.1%	17.3%	12.7%
Regulus Resources Inc.	TSXV:REG	2.25	148.40	7.00	4.2%	21.6%	17.1%
Reunion Gold Corporation	TSXV:RGD	0.16	46.39	12.00	0.0%	0.0%	(4.6)%
Rupert Resources Ltd.	TSXV:RUP	0.85	87.97	11.00	(10.5)%	(9.6)%	(14.1)%
Xanadu Mines Limited	ASX:XAM	0.29	165.68	11.20	3.6%	1.8%	(2.8)%

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



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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X				
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.				X				
	TSX:CMMC	Copper Mountain Mining Corp.			X					
	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:EQX	Equinox Gold Corp.	X	X	X	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				
	TSXV:GTT	GT Gold Corp.	X			X	X		
	TSX:HRT	Harte Gold Corp.			X	X			
	TSX:HBM	Hudbay Minerals, Inc.			X	X			
	TSX:LGD	Liberty Gold Corp.	X		X	X			X
	TSX:LUC	Lucara Diamond Corp.		X	X				
	TSX:LUG	Lundin Gold Inc.			X				
	TSX:LUN	Lundin Mining Corporation			X				
	TSX:MOZ	Marathon Gold Corp.	X	X	X	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				
	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			
	TSXV:SGI	Superior Gold Inc.				X			
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSX:TML	Treasury Metals Inc.			X	X			
	TSX:TV	Trevali Mining Corp.	X		X	X			
	AMEX:UEC	Uranium Energy Corp.			X	X		X	
	TSX:U	Uranium Participation Corporation	X			X			

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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.

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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

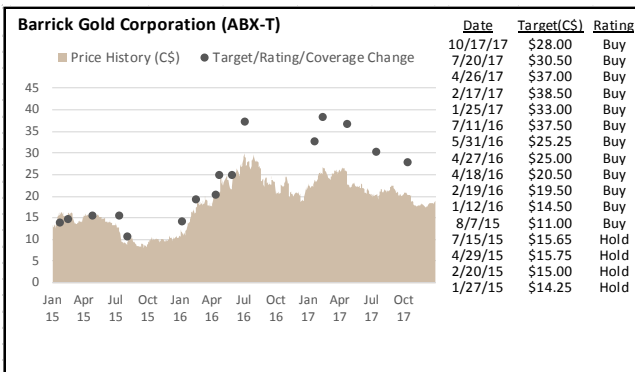
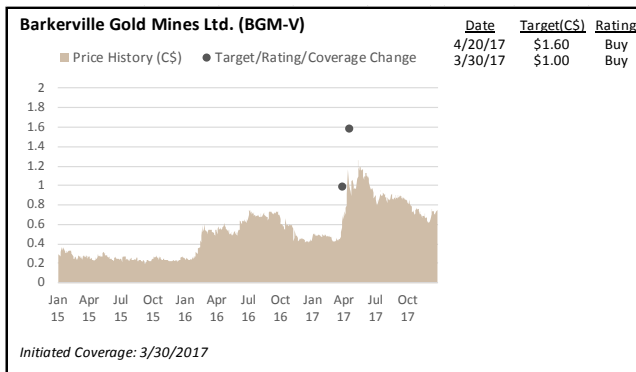
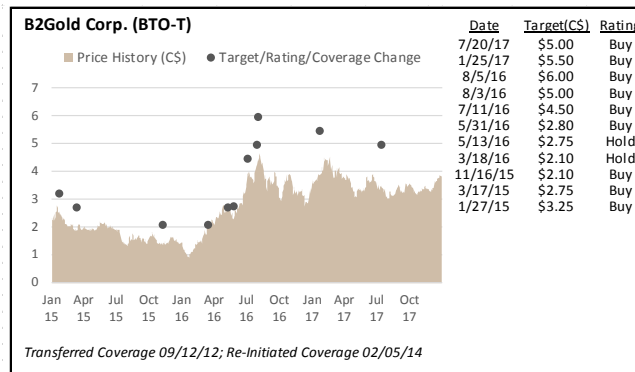
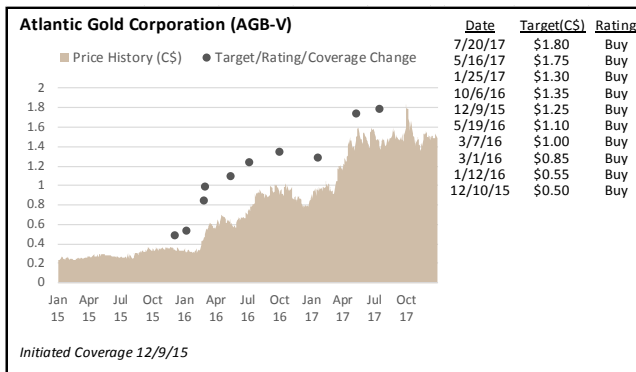
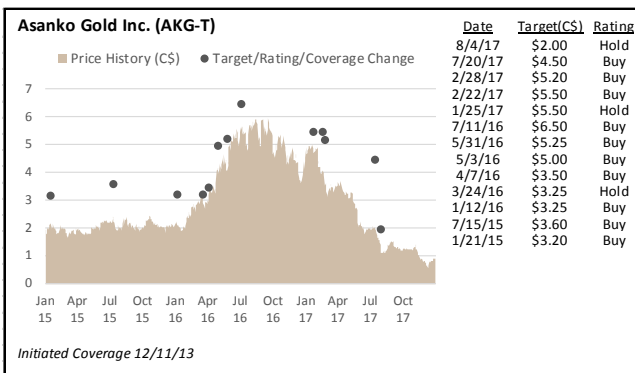
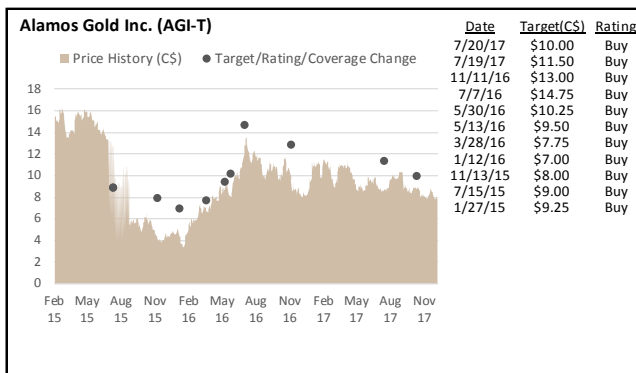


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of January 12, 2018)

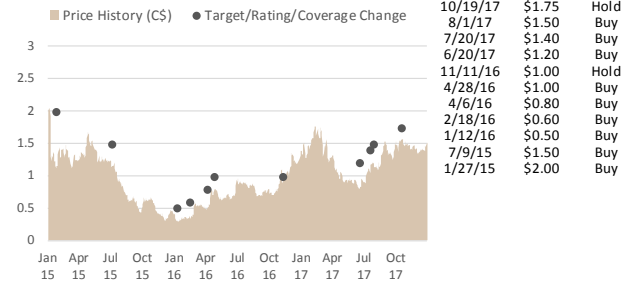
	%	#	IB Clients (TTM)
Buy	75.5%	74	97.1%
Hold	9.2%	9	2.9%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	15.3%	15	0.0%

Price Chart, Rating and Target Price History (as of January 12, 2018)



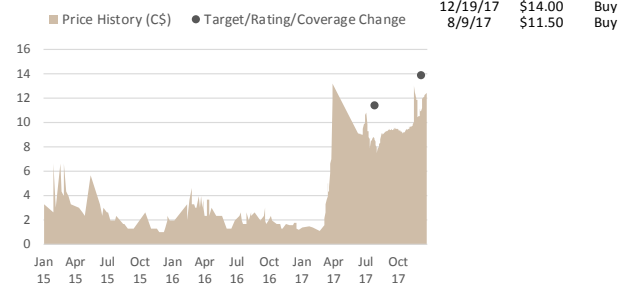


Capstone Mining Corp. (CS-T)



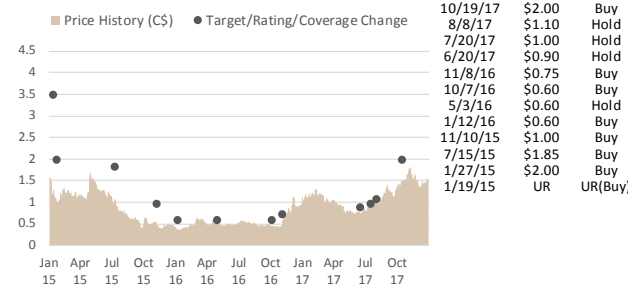
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)



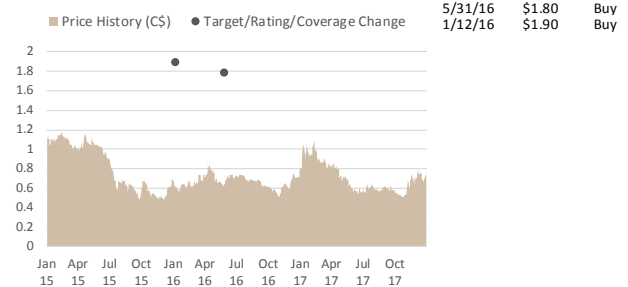
Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)



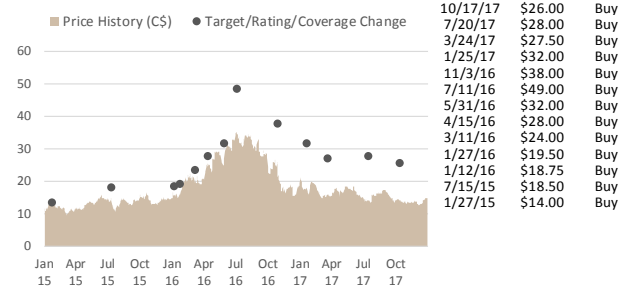
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

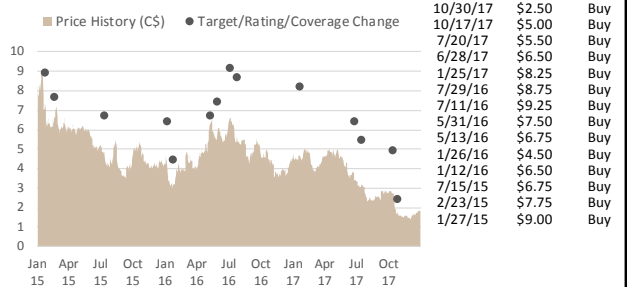


Transferred & Re-initiated Coverage 08/20/12

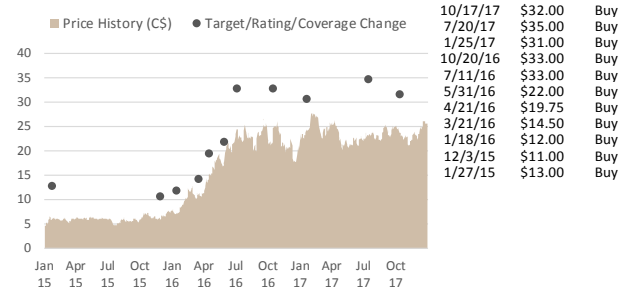
Detour Gold Corporation (DGC-T)



Eldorado Gold Corporation (ELD-T)

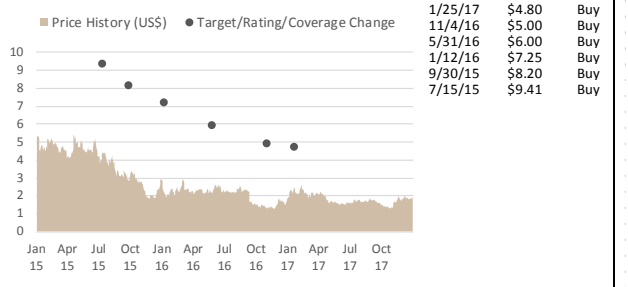


Endeavour Mining Corporation (EDV-T)

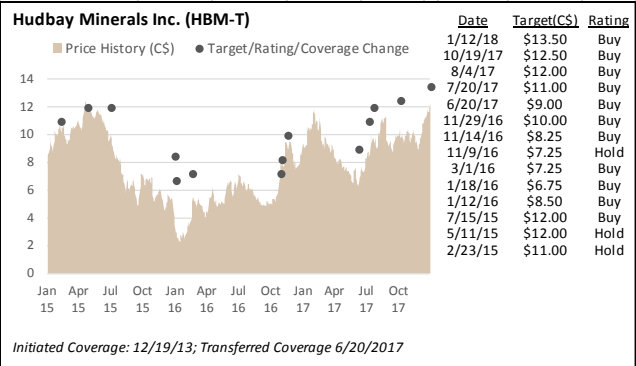
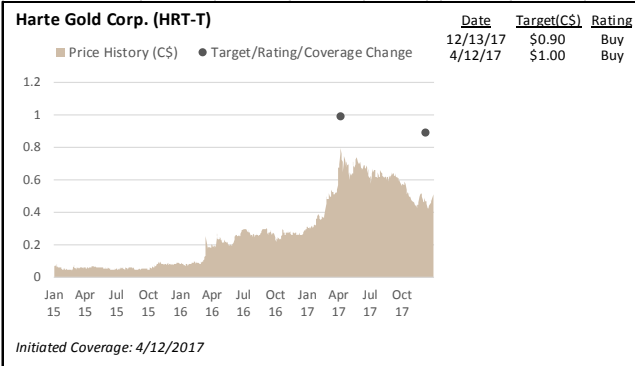
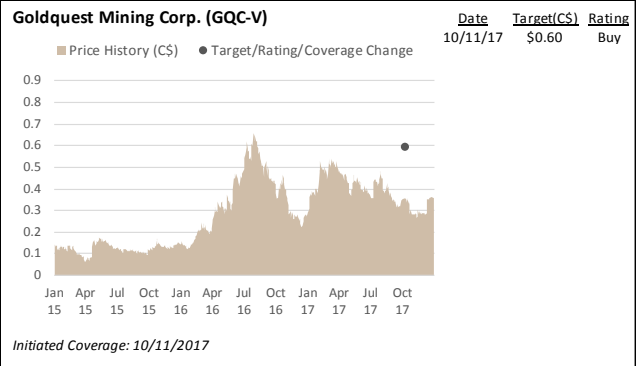
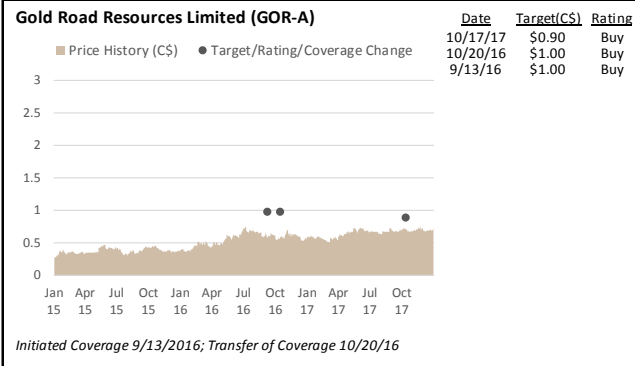
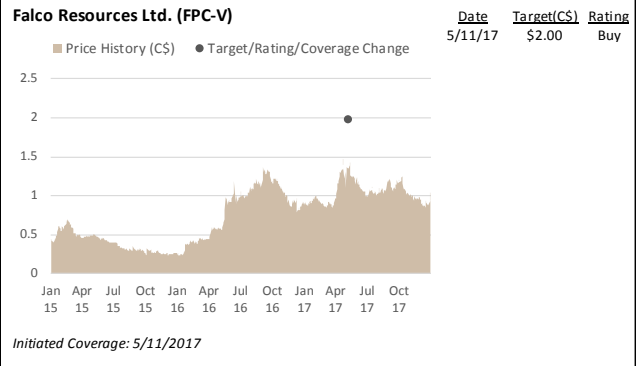
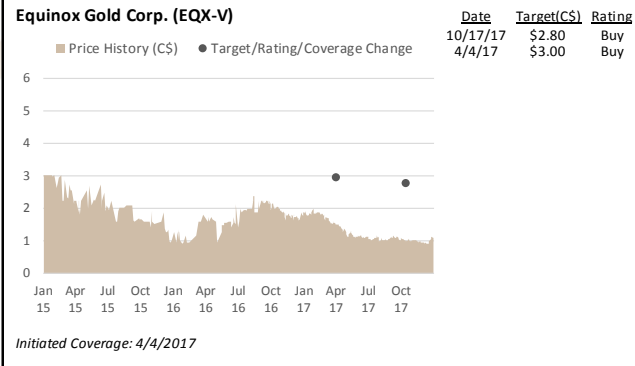


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

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





Liberty Gold Corp. (LGD-T)

This Company is Restricted

Date	Target(C\$)	Rating
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Lucara Diamond Corp. (LUC-T)

Date	Target(C\$)	Rating
11/3/17	\$3.20	Buy
11/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Mining Corporation (LUN-T)

Date	Target(C\$)	Rating
1/12/18	\$9.50	Hold
12/1/17	\$9.00	Buy
10/19/17	\$11.50	Buy
7/27/17	\$11.00	Buy
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy

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

Lundin Gold Inc. (LUG-T)

Date	Target(C\$)	Rating
10/17/17	\$7.75	Buy
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

Marathon Gold Corporation (MOZ-T)

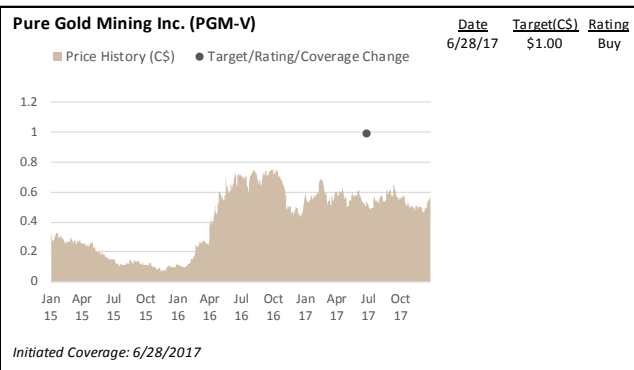
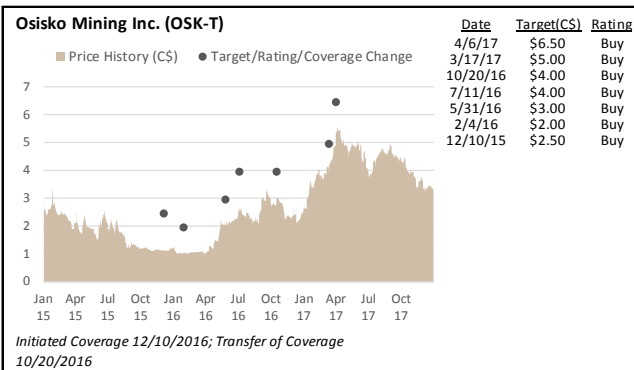
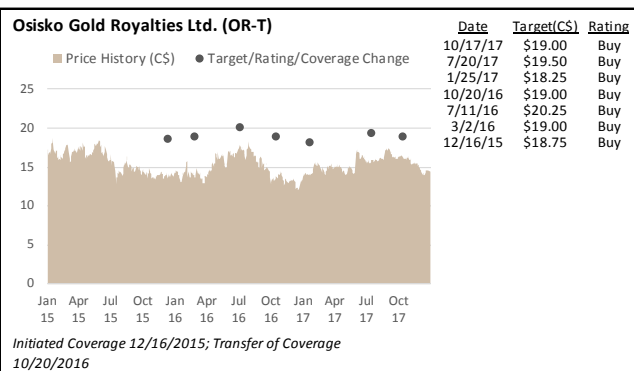
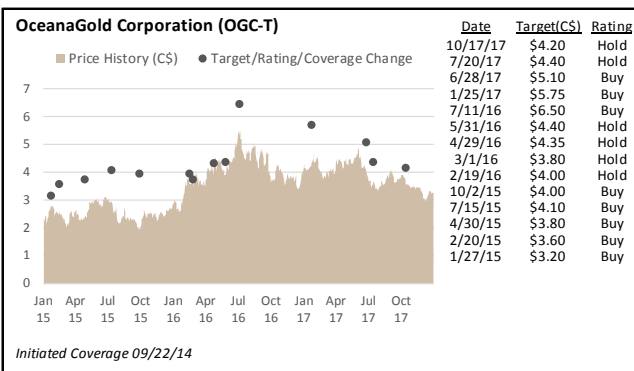
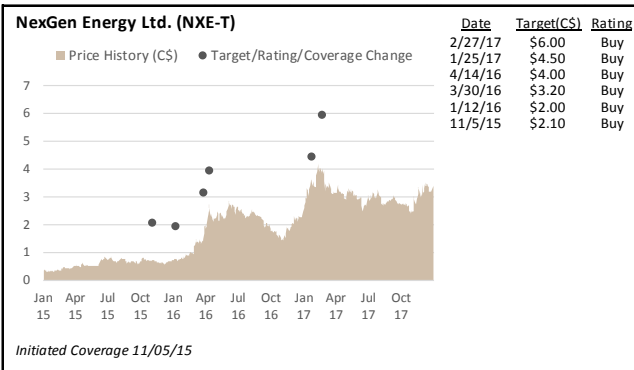
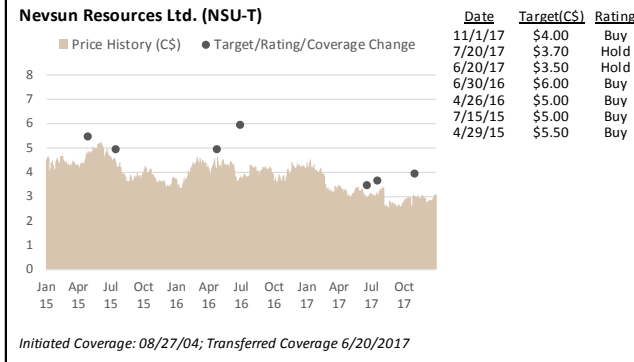
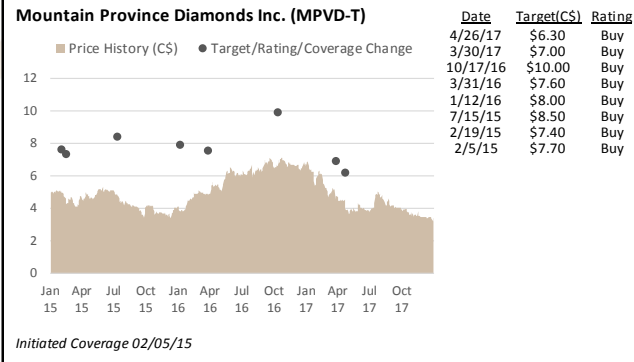
Date	Target(C\$)	Rating
1/11/18	\$1.80	Buy
2/27/17	\$1.50	Buy
1/17/17	\$1.10	Buy

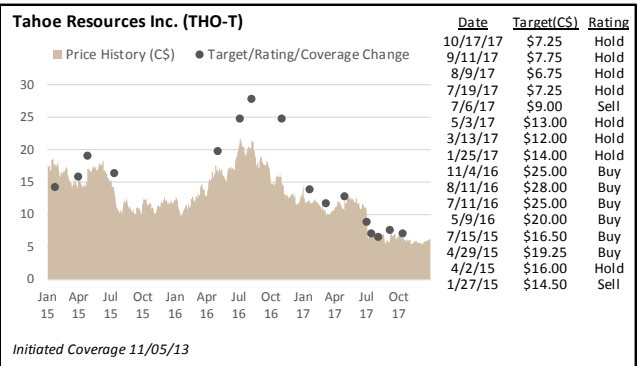
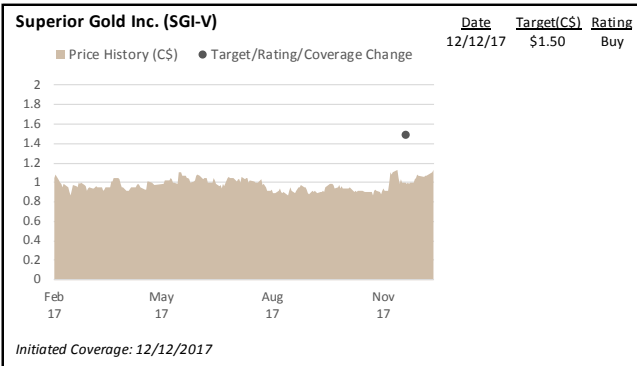
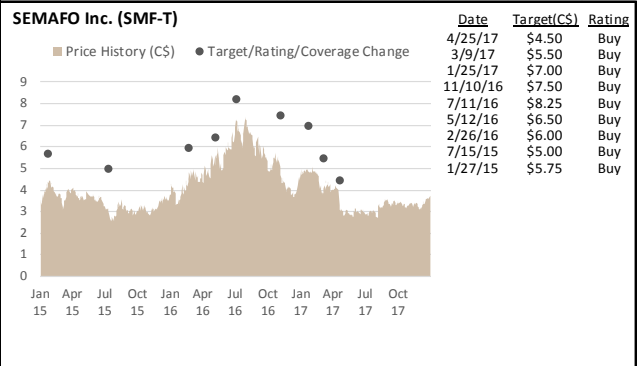
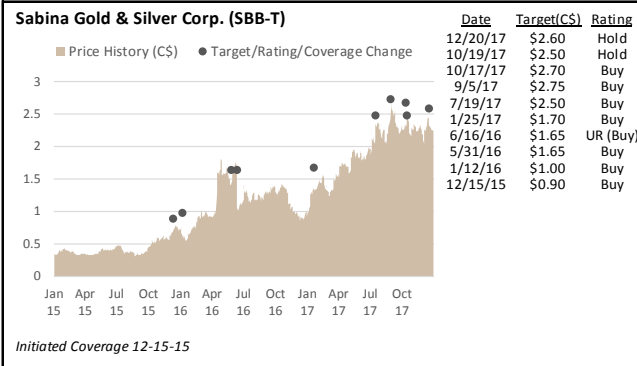
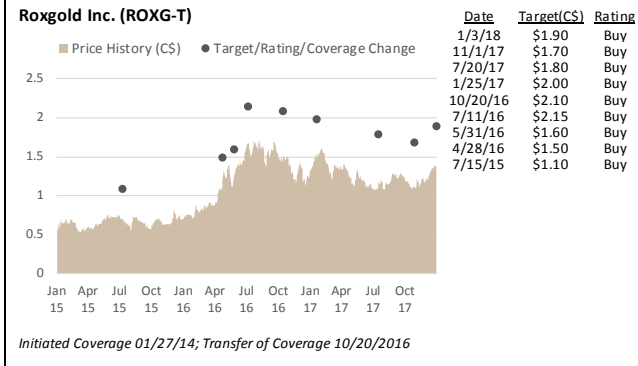
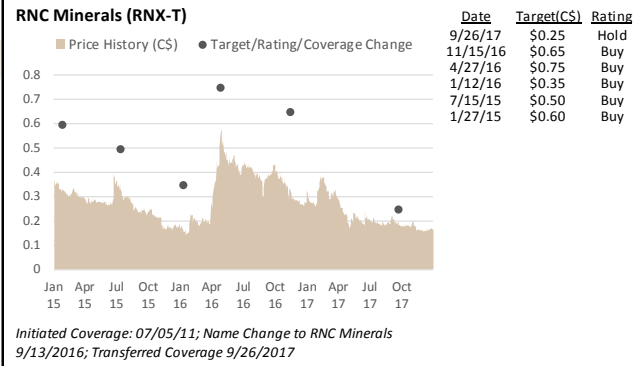
Initiated Coverage: 1/17/2017

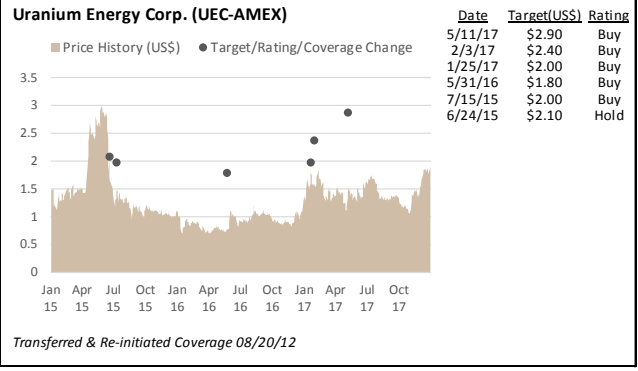
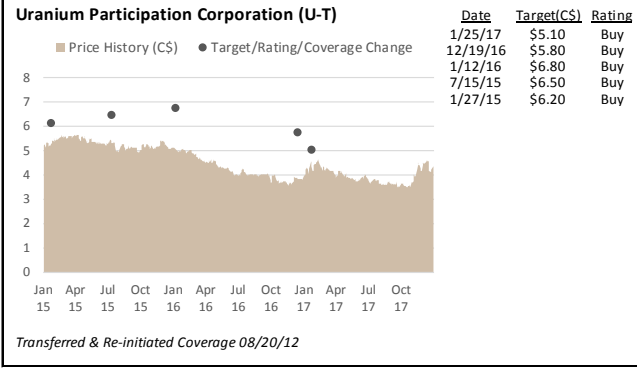
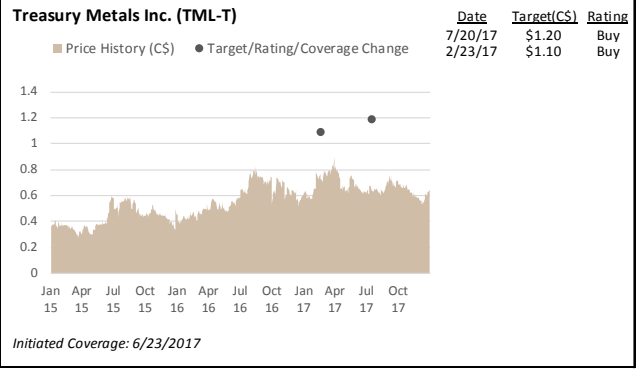
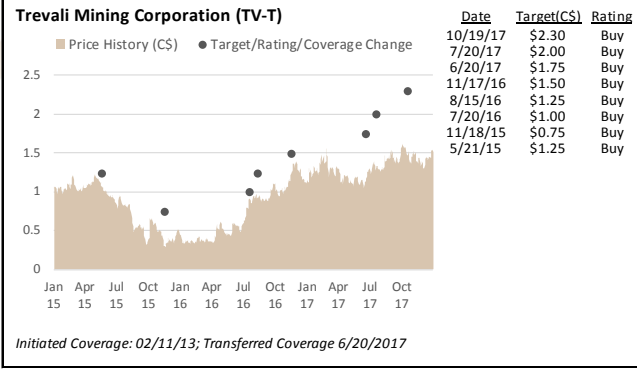
Midas Gold Corp. (MAX-T)

Date	Target(C\$)	Rating
7/20/17	\$1.50	Buy
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy

Transferred and Re-initiated Coverage 11/05/13







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

Source: Capital IQ and Haywood Securities