

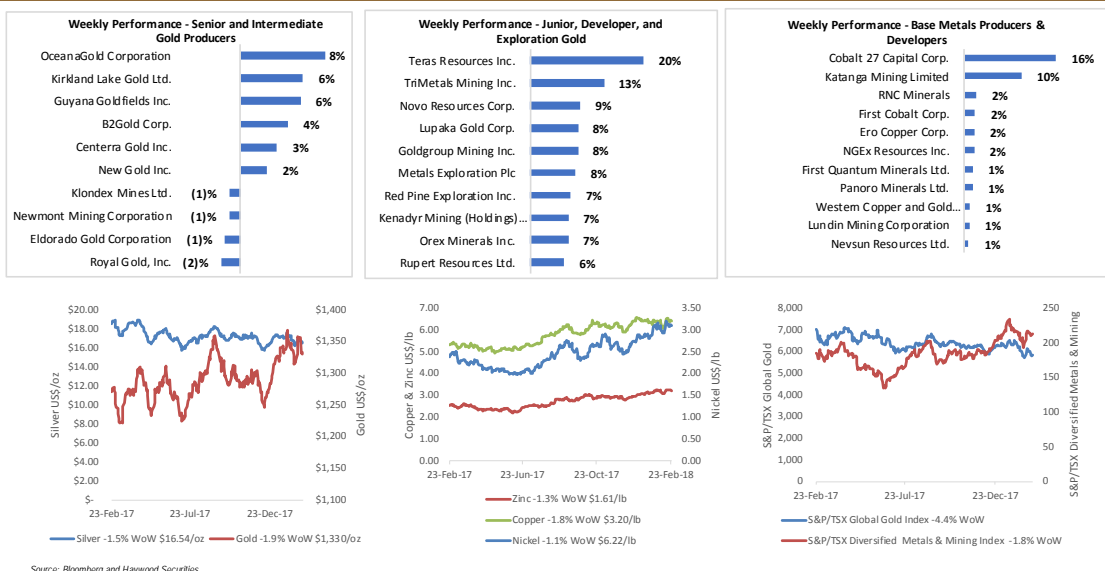


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Falling Gold Price Continues to Weigh on Gold Mining Equities

- Precious Metals:** A rising U.S. dollar resulting from continued gains in U.S. Treasury yields weighed further on the gold price this week. It was a relatively consistent decline as the price of gold fell to as low at US\$1,321 per ounce during North American market trading on Wednesday before recovering some of its losses on Thursday and Friday to finish at US\$1,329 per ounce (down 1.3%) at Friday market close. The performance of gold producers this week was mixed; the S&P/TSX Global Gold Index and the VanEck Vectors Junior Gold Miners ETF (GDXJ) were down slightly after last week’s heavily losses. Some of the better performers this week included OceanaGold Corp. (OGC-T; HOLD rating, \$4.20 target) up 8% on the back favorable quarterly financial results and B2Gold Corp. (BTO-T; BUY rating, \$5.00 target) which rose 4% this week. On the junior exploration front, two of the better performers included Novo Resources (NVO-V, not rated), which climbed 9%, and Rupert Resources Ltd. (RUP-V, not rated), up 6% this week. Both silver (down 0.7%) and platinum (down 0.9%) followed gold’s lead, finishing at US\$16.53 and US\$997 per ounce respectively, while palladium finished where is began the week at US\$1,048 per ounce.
- Base Metals:** All base metals were down week over week, giving back some of last week’s gains. LME copper was the most negatively impacted metal, down 1.8% WoW, followed by zinc and nickel, down 1.3% and 1.1% WoW, respectfully. The LME Index finished the week down 2% at 3,392. YoY, copper, zinc, and nickel are up 20.8%, 27.5% and 30.4%, respectively. LME inventories were all down WoW led by zinc down 7.0%, followed by nickel and copper which were down 0.8% and 0.1% WoW, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 11.4 for copper and 6.4 for zinc. The US Dollar Index was up 1% last week finishing at 89.83, which had a negative impact on base metals prices. Following the Lunar New Year holiday, Shanghai Futures Exchange brokers increased bearish positions on copper. The top 20 brokers across March, April, May contracts increased net-short copper positions to 26,653 lots from last week’s 25,284 lots. The base metals equities were down this week with the exception of Atalaya Mining which finished the week up 2.5%. Taseko Mines, Sherritt International, and Trevali Mining were the worst performers WoW, down 13.5%, 7.7% and 7.2% WoW, respectively.
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Weekly Performance





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Haywood Research: The Week in Review – Covered Companies

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

- **Troilus Gold Corp. (TLG-V, C\$1.96):** Initiating coverage
- **SEMAFO Inc. (SMF-T, \$3.45):** 2018 production guidance
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.30):** Q4/17 financials
- **Osisko Gold Royalties Ltd. (OR-T, \$12.29):** Q4/17 financial results and 2018 guidance
- **Lucara Diamond Corp. (LUC-T, \$2.35):** 2017 Full Year Financials and Operations Summary
- **Superior Gold Inc. (SGI-V, \$1.04):** Q4/17 production results and announced 2018 guidance
- **Nighthawk Gold Corp. (NHK-T; \$0.63):** Metallurgical test work
- **Barkerville Gold Mines Ltd. (BGM-V, \$0.67):** Drilling results
- **Tahoe Resources Inc. (THO-T, TAHO-N; \$5.04):** PEA results
- **B2Gold Corp. (BTO-T, \$3.65):** Maiden resource
- **Hudbay Minerals Inc. (HBM-T, C\$11.16):** Q4/17 financial and operating results
- **Alamos Gold Inc. (AGI-T, \$6.78):** Q4/17 and 2017 financial results
- **Midas Gold Corp. (MAX-T, \$0.84):** Metallurgical test work
- **OceanaGold Corporation (OGC-T, OGC-AU; C\$3.22):** Q4/17 and 2017 financial and operating results
- **Cobalt 27 Capital Corp. (KBLT-V, \$13.00):** NSR acquisition
- **B2Gold Corp. (BTO-T, \$3.67):** Maiden Resource
- **Tahoe Resources Inc. (THO-T, TAHO-N; \$5.14):** Q4/17 and 2017 financial and operating results

Covered Name Reports:

Initiation: Troilus Gold Corp. (TLG-V, C\$1.96 [Buy Rating, C\$3.25 Target Price]) – Taking Troilus Underground

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

We are initiating coverage of Troilus Gold Corp with a BUY recommendation and a target price of C\$3.25. The Company, which was formed in 2017 and publicly listed in January 2018, is developing the 100%-owned Troilus gold copper deposit in northwestern Québec as an underground mine. Troilus produced 2M ounces of gold and 70kt of copper between 1996 and 2009 as an open pit mine. The Troilus deposit is part of a regional land package that covers 4,719 Ha.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$3.45 [Buy Rating, \$5.50 Target Price]) – 2018 Guidance Includes Boungou; Six-Year Outlook Increases Production by 10%

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

SEMAFO provided 2018 production guidance, which includes new guidance for the Boungou mine, which is currently under construction (80% complete as of year-end). For the year, SEMAFO expects to produce between 235,000 and 265,000 oz at an AISC between US\$900 and US\$940/oz. Mana will contribute 175,000 to 195,000 oz at an AISC between US\$1,020 and US\$1,070/oz, and Boungou will contribute between 60,000 and 70,000 oz of commercial production at an AISC between US\$545 and US\$570/oz, and 75,000 oz in total for the year.

See Haywood Securities for the full report



Copper Mountain Mining Corp. (CMMC-T, C\$1.30 [Buy Rating, C\$2.00 Target Price]) – Q4/17 Financials Beat Expectations on Tax Credit

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

Copper Mountain reported Q4/17 adjusted EPS of \$0.15 and CFPS of \$0.23, compared to our estimates of \$0.04 for EPS and \$0.16 for CFPS, and to consensus of \$0.05 and CFPS of \$0.14. If we adjust for the \$11M deferred income and resource tax credit, the Company would have reported Q4/17 adjusted EPS of \$0.07 and CFPS of \$0.15. In Q3/17, the Company reported adjusted EPS of \$0.08 and CFPS of \$0.22. Revenues and gross profit were up QoQ 11% and 2%, respectively on an increase in realized copper prices (+7%), EBITDA was up 4% QoQ.

See Haywood Securities for the full report

Osisko Gold Royalties Ltd. (OR-T, \$12.29 [Buy Rating, \$18.00 Target Price]) – 2017 CFPS a Bit Light and 2018 Guidance Lower Than Expected

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

Osisko released Q4/17 financial results and 2018 guidance. 2017 CFPS of US\$0.38 came in below consensus of US\$0.43 per share, and below our estimate of US\$0.45 per share, while Q4/17 CFPS of US\$0.10 was below consensus at \$0.12 per share and our estimate at \$0.14. The miss to our CFPS estimates was due to higher than expected general and administrative and business-development costs associated with the completion of the Orion transaction, as well as lower than expected realized diamond prices. A total of \$9.9 million in one-time costs (\$0.06 per share) was attributed to the Orion transaction.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$2.35 [Buy Rating, \$3.20 Target Price]) – 2017 Financials In-Line Despite Lower Q4/17 Diamond Production-Sales Volumes

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

Lucara reported Q4/17 revenues of US\$37.1 million on the sale of 69.4 kct at an average price of US\$535 per carat. EBITDA is reported at US\$7 million with operating cash flow (before changes in WC) of US\$0.02 per share. On an operating cashflow basis these results were broadly in-line with our expectation of \$0.01 per share, despite the lower than expected revenues (US\$43 million) and EBITDA (US\$10 million) average diamond prices and operating costs came in better than expected. In Q4/17, 69.4 kct were sold, which was lower than our estimates of 85 kct, however a higher realized average price of US\$535/ct exceeded our estimates of US\$500/ct thus driving operating margins (before royalties) of US\$280/ct.

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, \$1.04 [Buy Rating, \$1.50 Target Price]) – SGI Announces 2018 Guidance, Implied 31% YoY Increase in Au Production

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

Superior Gold reported full Q4/17 production results and announced 2018 guidance. The Company exceeded 2017 production guidance of 75-80,000 ounces of gold and expects to produce 100-110,000 ounces of gold at cash costs and AISC of \$840-\$890/oz and \$990-1,040/oz, respectively in 2018. While our 2018 production increases, we have also increased exploration costs, cash costs and AISC.

See Haywood Securities for the full report



Nighthawk Gold Corp. (NHK-T; \$0.63 [Buy Rating, \$1.30 Target Price]) – Further Metallurgical Test Work Indicates Excellent Recoveries at Colomac

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

Nighthawk's second phase of testing, showing gold recoveries of up to 98.0%, focused on the high-grade mineralization on one higher grade sample from Zone 1.5 (totaling 70 kilograms of split drill core). The high-grade sample had a head grade of 2.83 g/t gold. Results of the testwork showed the sample was amenable to several gold recovery processes; a combination of gravity recovery and cyanide leaching returned gold recoveries of up to 96.5% in the lower grade material and up to 98.0% in the higher-grade rock. These results represent a significant increase in recovery compared to historic production results of 88.1% between 1994 to 1997.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.67 [Buy Rating, \$1.60 Target Price]) – More High-Grade Assay Results from the Shaft Zone

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 2017 Phase II Island Mountain exploration and infill drilling program at the Company's flagship Cariboo Gold Project. The latest release consists of results from 19 drill holes from the Shaft Zone (situated on Island Mountain), where Barkerville is currently exploring and delineating with seven drill rigs.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$5.04 [Hold Rating, \$7.00 Target Price]) – La Arena II Project 'Go Big or Go Home' PEA Looks to Tease Value from the Asset Base

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

Tahoe released preliminary results of the La Arena II PEA. This PEA rescopes the 2015 feasibility study that outlined a more capital constrained project scope. A revamped scenario is now presented, and is underscored by an updated mineral resource statement including oxide and sulphide material and a refined geologic model, which are both supported through recent exploration drilling. The PEA also proposes an open pit mine feeding an 80,000 tpd processing plant over a 21-year mine life with flotation processing outlined to produce copper-gold concentrate and a run-of-mine heap leach to produce doré from surficial oxide material.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.65 [Buy Rating, \$5.00 Target Price]) – Maiden Resource on Toega Gold Deposit Shows Promise On Grade and Size Potential

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

The Company announced its maiden Inferred resource estimate of 17.53 million tonnes grading 2.01 g/t gold (0.6 g/t cut-off) containing 1.13 million ounces gold. The inferred resource estimate is informed by 165 drill holes covering 37.8 kilometres drilling with nominal drill hole space to 100 metre by 100 metre space of which 65% of the resource has been drilled at a 50 metre by 50 metre spacing. Metallurgical work shows gold recoveries ranging between 77.1 and 93.2%, and averaging 86.2%.

See Haywood Securities for the full report



Hudbay Minerals Inc. (HBM-T, C\$11.16 [Buy Rating, C\$13.50 Target Price]) – Stronger Metals Prices Tempered by Higher Costs in Q4/17

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

Hudbay Minerals reported Q4/17 financial and operating results. Results reflected stronger metals prices, however, 2017 combined unit operating costs at Manitoba and Peru exceed guidance ranges. The unit operating costs for Manitoba came in at C\$118.04/t (vs. guidance C\$88-108/t) and for Peru at \$8.83/t (vs. guidance \$7.20-\$8.80/t). While costs were higher than expected in 2017, we believe operations are on track to meet 2018 guidance.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, \$6.78 [Buy Rating, \$10.00 Target Price]) – Alamos Delivers a Strong Year, Beating Consensus CFPS

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

Alamos reported Q4/17 and 2017 financial results. We believe the weakness in the shares today is due to a Q4/17 EPS miss (which is immaterial), triggering program selling, along with concerns over permit delays at Kirazli. We recommend investors accumulate on weakness as Alamos is now trading below peers.

See Haywood Securities for the full report

Midas Gold Corp. (MAX-T, \$0.84 [Buy Rating, \$1.50 Target Price]) – Metallurgical Testing Update Identifies Flowsheet Optimization Opportunities

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

Midas reported highlights from the ongoing feasibility-level metallurgical test program for the Stibnite Gold Project. The latest update from the metallurgical test program highlights progression towards overall de-risking of the process flowsheet design and predicated economic assumptions for the operation going into completion of the Feasibility Study later this year. Test work is focused on providing advancements to the 2014 Preliminary Feasibility Study and is anticipated to be concluded in Q2/18.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; C\$3.22 [Hold Rating, \$4.20 Target Price]) – Q4/17 Operations and Financial Summary Show a Strong Finish to the Year

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

OceanaGold reported Q4/17 and 2017 financial and operating results. Financial results beat consensus and our estimates, but 2018 looking to deliver lower production and cashflow. OceanaGold reported revenues of US\$246 million, EBITDA of US\$149 million and OCF (before changes in working capital) of US\$0.24/sh (for Didipio, Waihi and Macraes operations), which came in above our estimates of revenues of US\$235 million, EBITDA of US\$137 million and OCF estimates for those operations of US\$0.22/sh. Consolidated production totaled 166.2 koz of gold and 8.1 Mlb copper with sales of 168.6 koz gold and 10.7 Mlb copper at a cash cost of US\$300 per ounce gold (net of copper) and AISC of US\$564 per ounce gold.

See Haywood Securities for the full report



Cobalt 27 Capital Corp. (KBLT-V, \$13.00 [Buy Rating, \$15.00 Target Price]) – Acquires 1.75% NSR on Dumont Nickel/Cobalt Project

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

Cobalt 27 has acquired a 1.75% NSR royalty on future production of all metals (including nickel, cobalt, platinum, and palladium) at the Dumont Nickel-Cobalt Project located in the Abitibi region of Quebec. We view this as a positive development for the Company and expect the stock to continue to benefit from the sector's bullish momentum. We continue to await KBLT's entry into a streaming transaction with an established producer, generating immediate cash flow, as the stock's next major catalyst.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.67 [Buy Rating, \$5.00 Target Price]) – Likely Legs to Longevity at El Limon: A Look at the Central Zone Maiden Resource

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

The Company announced its maiden Inferred resource estimate of 5.13 million tonnes grading 4.92 g/t gold (1.2 g/t cut-off) containing 0.812 million ounces gold. The inferred resource estimate is informed by 248 drill holes covering 35.9 kilometres drilling with 75% (~28.1 kilometres) of such derived from diamond drilling by B2Gold.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$5.14 [Hold Rating, \$5.50 Target Price]) – Stronger than Expected Gold Division Performance Still Being Wagged by the Escobal Tail

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

Tahoe reported Q4/17 and 2017 financial and operating results. Q4/17 Financials reported lower than anticipated EPS of US(\$0.06/sh) which was lower than our estimates of US(\$0.03/sh) and consensus of US (\$0.00/sh). Revenues were reported at US\$118 million and a net income of US(\$18 M). Operating cash flow (before changes in WC) for 2017 was US\$0.72/sh and was lower than Haywood estimates of US\$0.77/sh (consensus of US\$0.79/sh) on revenues which missed our estimate of US\$126 million (consensus of US\$129 million). Lower cashflow was driven primarily by lower gold sales of 92.9 koz, although earlier reported production of 106 koz gold had come in higher than our estimates of ~100 koz. Additionally, care and maintenance costs for Escobal dampened overall earnings as costs have been reported at ~US\$11 million for the quarter and US\$25 million for the full year.

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:

- **Desert LiON Energy (DLI-V, not yet trading):** Site visit

Mining Flashes:

Desert LiON Energy (DLI-V, not yet trading [Not Rated]) – Site Visit: Desert LiON Lithium Project - Sights set on Near-term Cash Flow

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

During the site visit we had the opportunity to review DLI's progress on its recently commenced Phase I lithium concentrate production from historic mined ore stockpiles at the Rubicon mine located on DLI's 300 km² Desert Lion Lithium Project, including a tour of the initial resource area of the Rubicon historic workings, and Phase I production source stockpiles. We also toured the Walvis Bay Port facilities, support infrastructure and DLI's growing stockpile of ore at the port, ahead of first shipment/revenue expected in the next 6-8 weeks. Desert LiON is expected to commence trading on the TSX Venture Exchange, under the ticker "DLI" the week of February 26th, 2018.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,329	\$ (17.80)	(1.3%)	(0.9)%	2.9%	3.0%	6.4%		\$ 1,366	\$ 1,347
US\$/oz									\$ 1,195	\$ 1,325
Silver Spot	\$ 16.53	\$ (0.11)	(0.7%)	(3.1)%	(3.3)%	(3.3)%	(9.1)%		\$ 18.65	\$ 16.67
US\$/oz									\$ 15.19	\$ 16.45
Platinum Spot	\$ 997	\$ (8.66)	(0.9%)	(1.1)%	6.6%	1.9%	(1.3)%		\$ 1,045	\$ 1,006
US\$/oz									\$ 873	\$ 991
Palladium Spot	\$ 1,048	\$ 0.67	0.1%	(4.3)%	3.5%	12.2%	35.4%		\$ 1,140	\$ 1,048
US\$/oz									\$ 741	\$ 1,025

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	\$ 3.20	\$ (0.06)	(1.8%)	2.6%	1.8%	8.0%	20.8%		\$ 3.27	\$ 3.26
US\$/lb									\$ 2.48	\$ 3.20
Nickel Spot	\$ 6.22	\$ (0.07)	(1.1%)	7.1%	15.6%	18.2%	30.4%		\$ 6.42	\$ 6.29
US\$/lb									\$ 3.95	\$ 6.14
Lead Spot	\$ 1.15	\$ (0.04)	(3.1%)	(2.6)%	3.8%	8.0%	13.8%		\$ 1.22	\$ 1.19
US\$/lb									\$ 0.92	\$ 1.15
Zinc Spot	\$ 1.61	\$ (0.02)	(1.3%)	3.5%	8.7%	15.0%	27.5%		\$ 1.64	\$ 1.63
US\$/lb									\$ 1.10	\$ 1.61
Aluminum Spot	\$ 0.98	\$ (0.02)	(2.3%)	(2.5)%	3.4%	3.2%	16.6%		\$ 1.03	\$ 1.03
US\$/lb									\$ 0.84	\$ 0.98
Iron Ore Spot	\$ 77.32	\$ 0.03	0.0%	2.0%	22.7%	3.0%	(11.8)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 105.50	\$ 5.35	5.1%	0.4%	15.2%	11.3%	26.5%		\$ 107.50	\$ 105.50
US\$/t									\$ 72.75	\$ 100.15
Uranium Spot	\$ 22.00	\$ 0.25	1.1%	(5.0)%	(11.1)%	6.8%	(11.5)%		\$ 26.90	\$ 22.00
US\$/lb									\$ 19.35	\$ 21.75
WTI	\$ 63.54	\$ 1.99	3.1%	(1.2)%	10.0%	28.9%	15.7%		\$ 66.39	\$ 63.54
US\$/bbl									\$ 44.17	\$ 61.55
Brent	\$ 67.34	\$ 2.50	3.7%	(3.2)%	7.3%	28.5%	19.4%		\$ 70.78	\$ 67.34
US\$/bbl									\$ 46.71	\$ 64.84
Henry Hub	\$ 2.63	\$ 0.07	2.7%	(13.5)%	(13.3)%	(18.6)%	(17.0)%		\$ 3.61	\$ 2.66
US\$/MMBtu									\$ 2.53	\$ 2.56

Source: Haywood Securities and Bloomberg

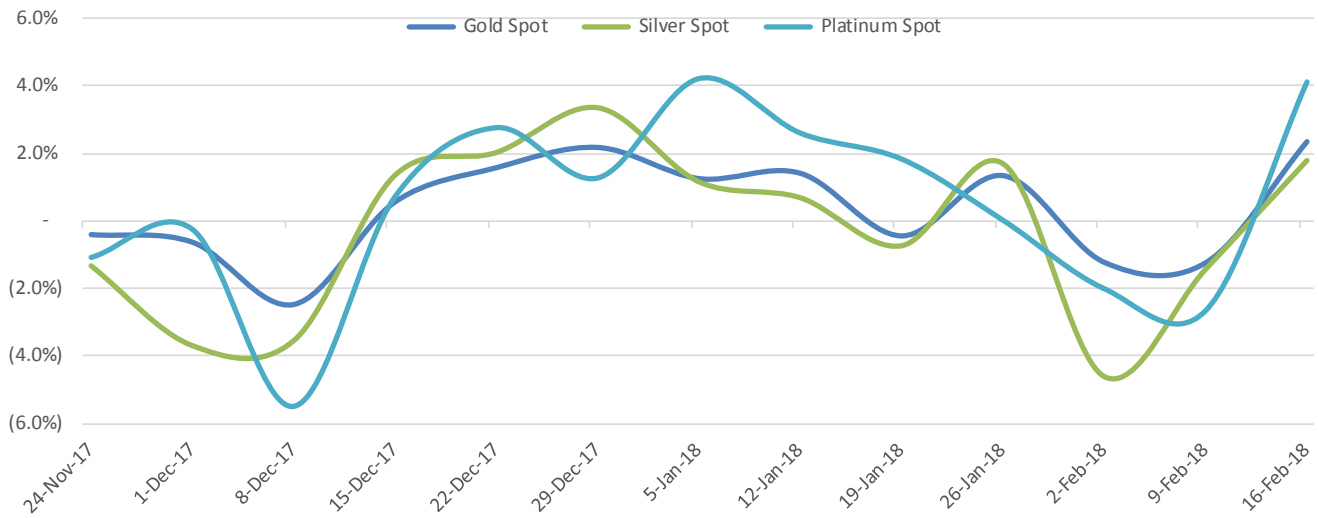


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,329 /oz	-1.3%	-1.8%	-1.8%
Silver	US\$ 16.53 /oz	-0.7%	-379.4%	-9.1%
Platinum	US\$ 997 /oz	-0.8%	-490.2%	-1.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

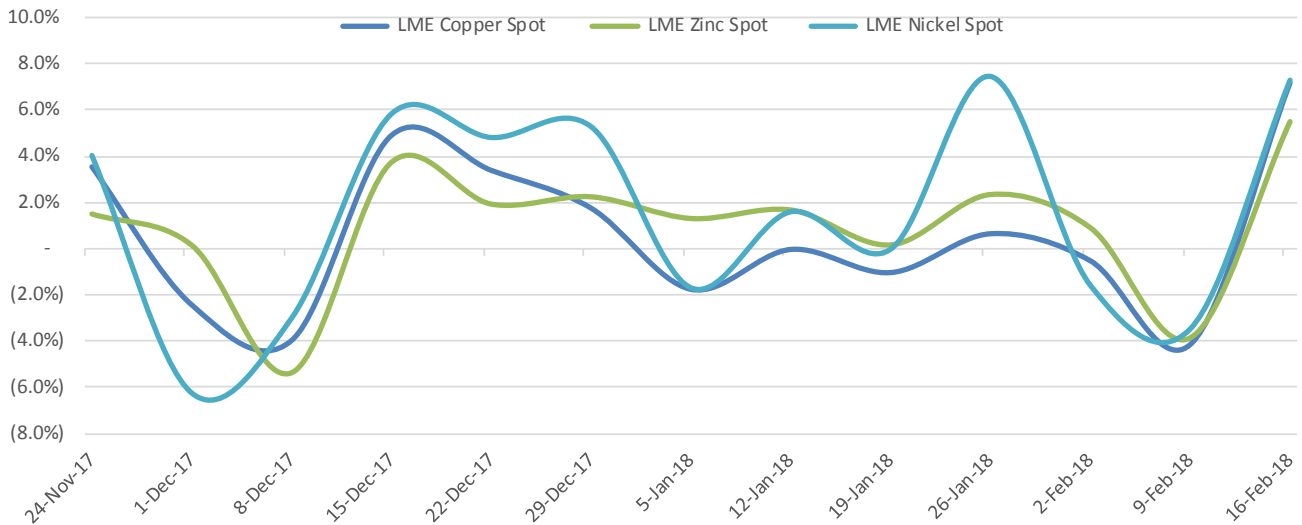


Base Metals

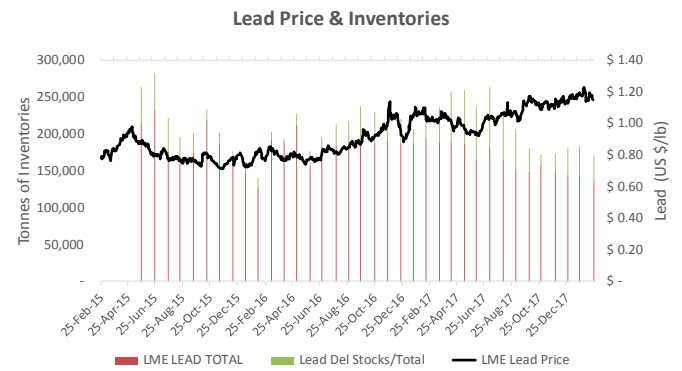
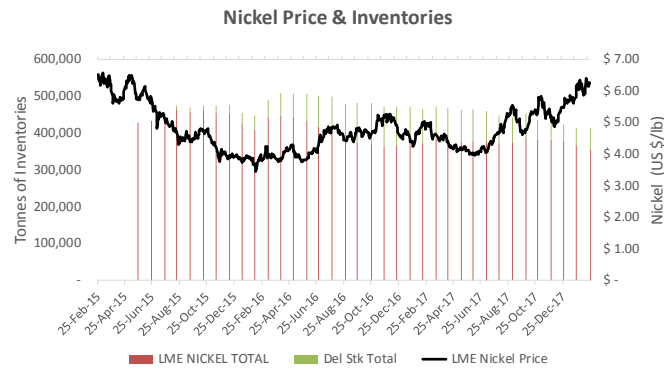
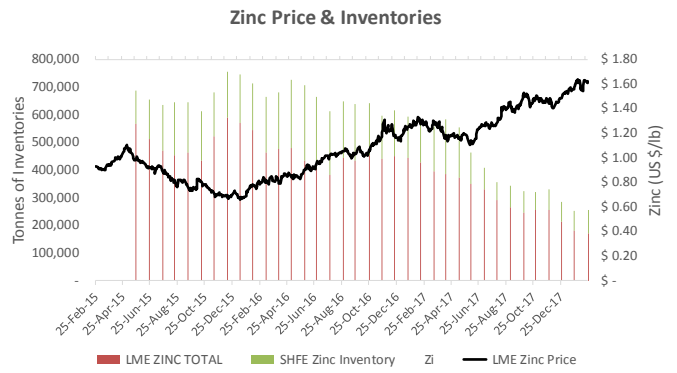
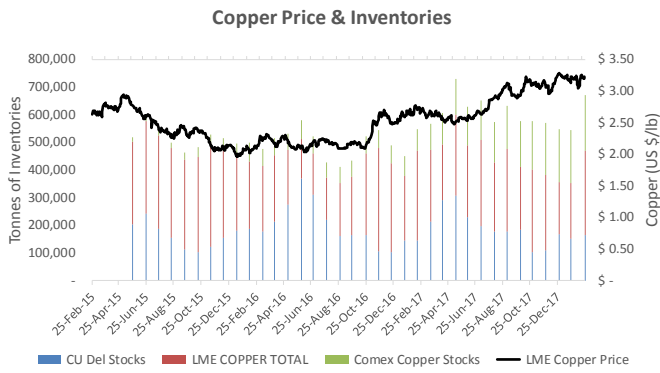
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.20 /lb	-1.8%	-501.6%	20.8%
Zinc	US\$ 1.61 /lb	-1.3%	-492.7%	27.5%
Nickel	US\$ 6.22 /lb	-1.1%	-491.8%	30.4%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	332,450	-0.1%	760,517	-462%	-476%	11.4
Zinc	140,975	-7.0%	255,862	-498%	-556%	6.4
Nickel	336,264	-0.8%	391,944	-505%	-517%	70.4

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



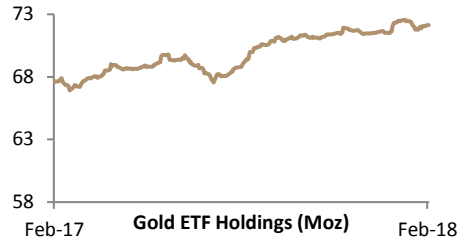
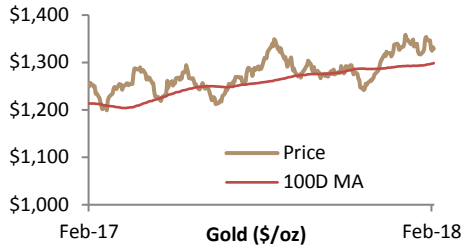
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



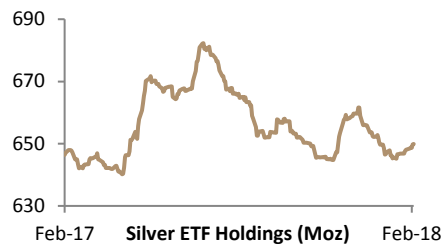
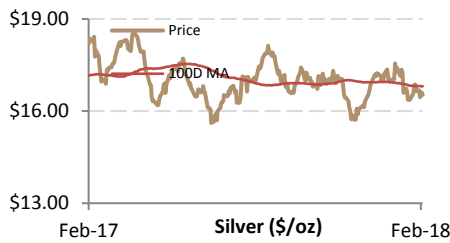
Commodities and ETFs: A Week in Action

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



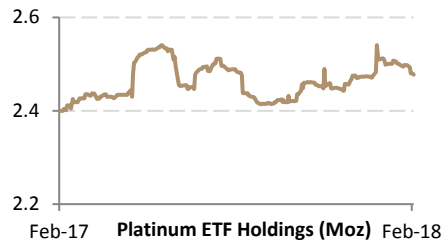
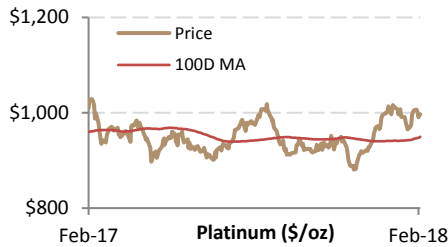
- Spot: Loss (-1.3%) for the week
- ETF Holdings: 72,145,427 ounces, up 262,337 ounces for the week

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



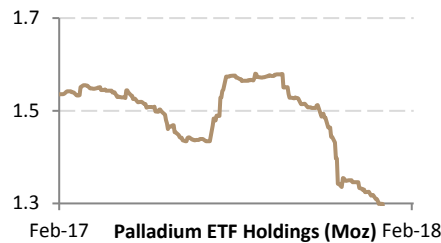
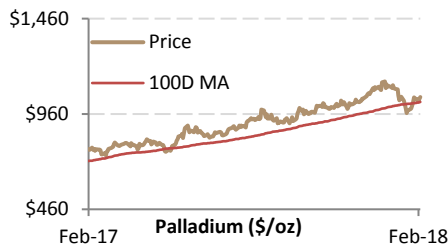
- Spot: Loss (-0.7%) for the week
- ETF Holdings: 649,942,438 ounces, up 1,799,615 ounces for the week

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



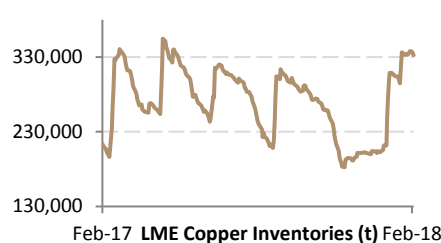
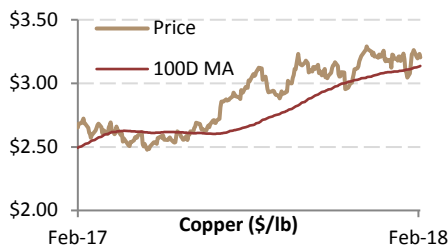
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 2,477,539 ounces, down 20,366 ounces for the week

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



- Spot: Gain (+0.1%) for the week
- ETF Holdings: 1,158,896 ounces, down 44,507 ounces for the week

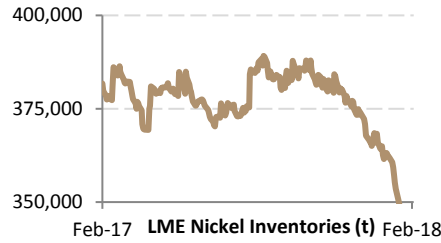
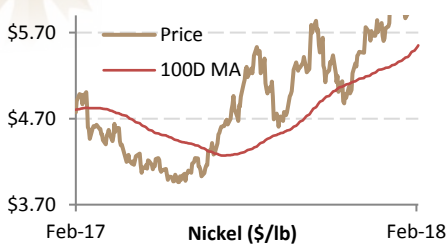
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.8%) for the week
- LME Copper: 332,450 tonnes, down 325 tonnes for the week

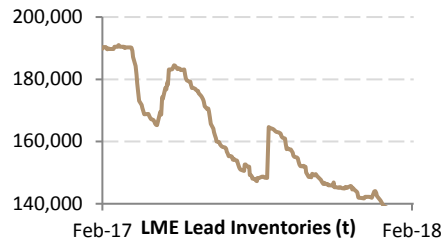
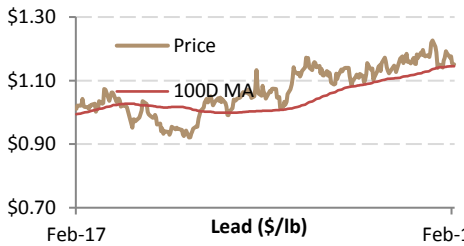


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



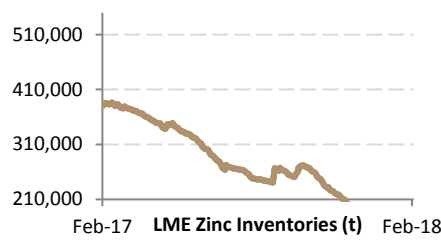
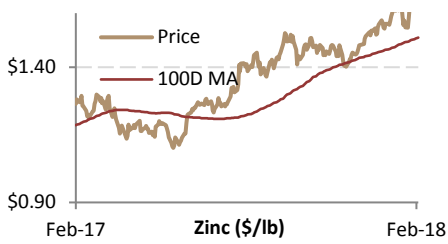
- Spot: Loss (-1.1%) for the week
- LME Nickel: 336,264 tonnes, down 2,694 tonnes for the week

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



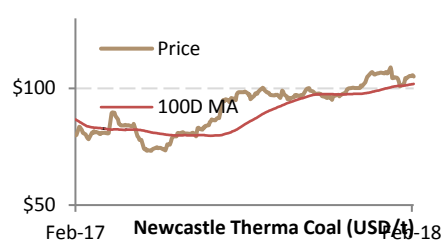
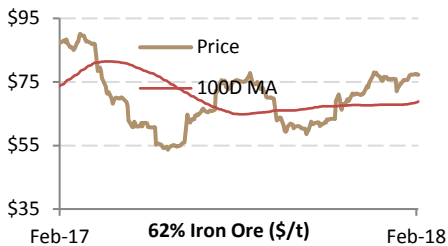
- Spot: Loss (-3.0%) for the week
- LME Lead: 113,650 tonnes, down 3,725 tonnes for the week

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



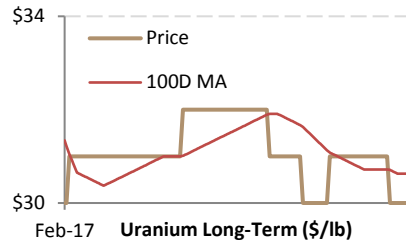
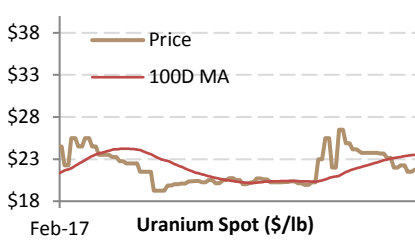
- Spot: Loss (-1.3%) for the week
- LME Zinc: 140,975 tonnes, down 10,675 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+0.4%) for the week
- 62% Fe Iron Ore: Gain (+0.1%) for the week

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+1.6%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



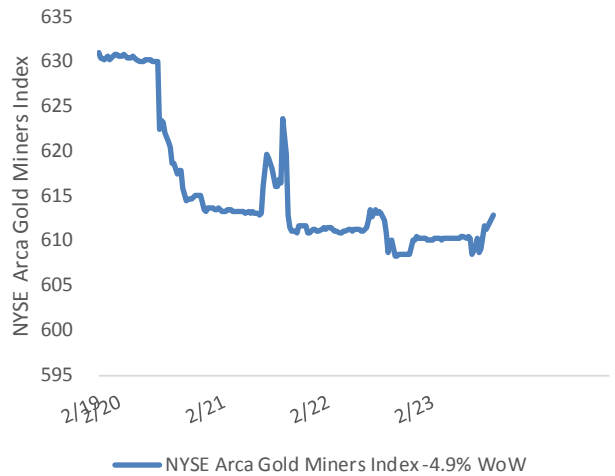
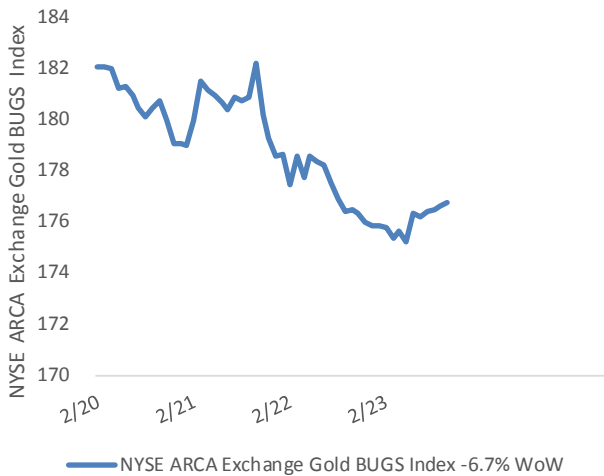
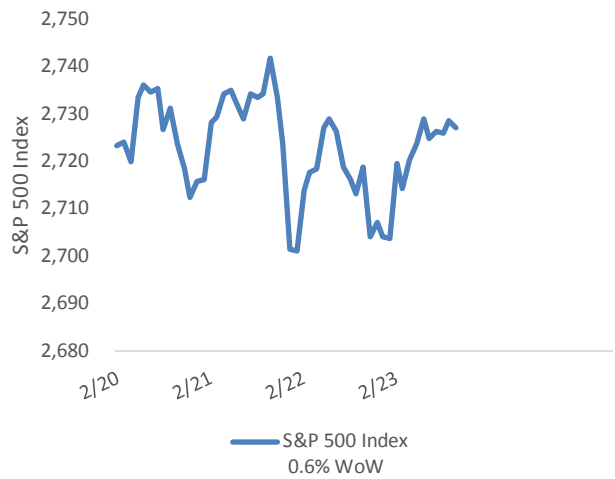
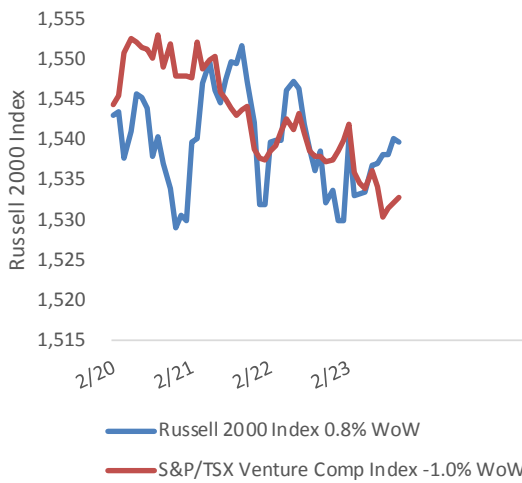
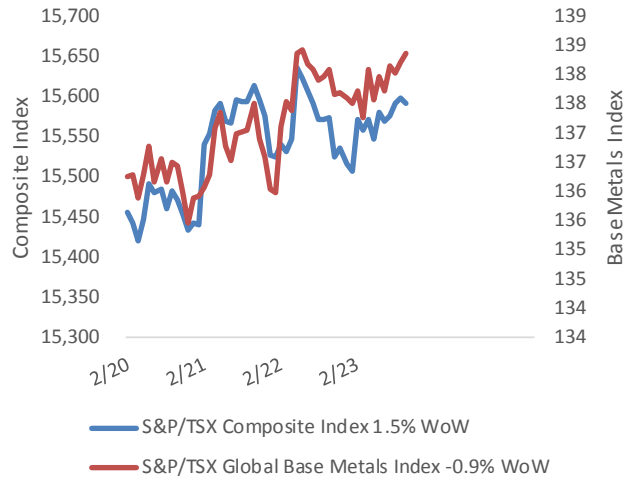
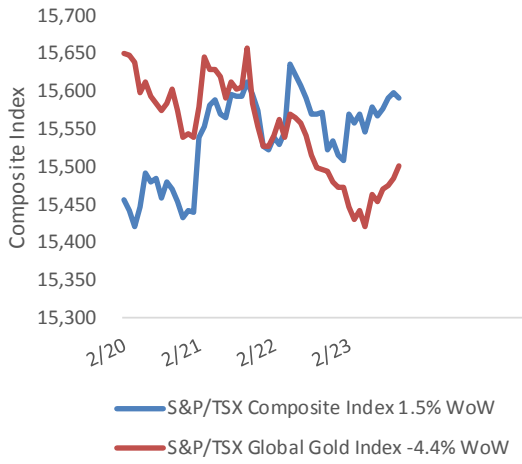
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
02/26/2018	Chicago Fed Nat Activity Index	Jan	0.25	0.27	64
02/26/2018	New Home Sales	Jan	650k	625k	91
02/26/2018	Dallas Fed Manf. Activity	Feb	30	33.4	65
02/27/2018	Wholesale Inventories MoM	Jan P	--	0.40%	81
02/27/2018	Durable Goods Orders	Jan P	-2.30%	2.80%	93
02/27/2018	Durables Ex Transportation	Jan P	0.50%	0.70%	74
02/27/2018	Cap Goods Orders Nondef Ex Air	Jan P	0.50%	-0.60%	60
02/27/2018	Cap Goods Ship Nondef Ex Air	Jan P	--	0.40%	59
02/27/2018	FHFA House Price Index MoM	Dec	0.40%	0.40%	70
02/27/2018	Richmond Fed Manufact. Index	Feb	15	14	72
02/27/2018	Conf. Board Consumer Confidence	Feb	126	125.4	94
02/28/2018	MBA Mortgage Applications	23-Feb	--	-6.60%	92
02/28/2018	Personal Consumption	4Q S	--	3.80%	68
02/28/2018	GDP Annualized QoQ	4Q S	2.50%	2.60%	97
02/28/2018	GDP Price Index	4Q S	2.40%	2.40%	78
02/28/2018	Core PCE QoQ	4Q S	1.90%	1.90%	68
02/28/2018	Chicago Purchasing Manager	Feb	65	65.7	82
02/28/2018	Pending Home Sales MoM	Jan	0.40%	0.50%	77
03/01/2018	Personal Income	Jan	0.30%	0.40%	85
03/01/2018	Personal Spending	Jan	0.20%	0.40%	85
03/01/2018	PCE Core MoM	Jan	0.30%	0.20%	60
03/01/2018	Initial Jobless Claims	24-Feb	226k	222k	98
03/01/2018	Continuing Claims	17-Feb	--	1875k	69
03/01/2018	Bloomberg Consumer Comfort	25-Feb	--	56.6	68
03/01/2018	Markit US Manufacturing PMI	Feb F	--	55.9	90
03/01/2018	Construction Spending MoM	Jan	0.20%	0.70%	80
03/01/2018	ISM Manufacturing	Feb	58.9	59.1	95
03/01/2018	ISM Prices Paid	Feb	70	72.7	73
03/02/2018	U. of Mich. Sentiment	Feb F	99	99.9	95
Canada					
02/28/2018	Industrial Product Price MoM	Jan	--	-0.10%	67
02/28/2018	Raw Materials Price Index MoM	Jan	--	-0.90%	60
03/01/2018	Current Account Balance	4Q	--	-\$19.35b	55
03/01/2018	Markit Canada Manufacturing PMI	Feb	--	55.9	90
03/02/2018	GDP MoM	Dec	0.10%	0.40%	83
03/02/2018	Quarterly GDP Annualized	4Q	2.10%	1.70%	93
China					
02/27/2018	Non-manufacturing PMI	Feb	55	55.3	59
02/27/2018	Manufacturing PMI	Feb	51.2	51.3	85
02/28/2018	Caixin China PMI Mfg	Feb	51.3	51.5	91

Source: Bloomberg



Weekly Indices

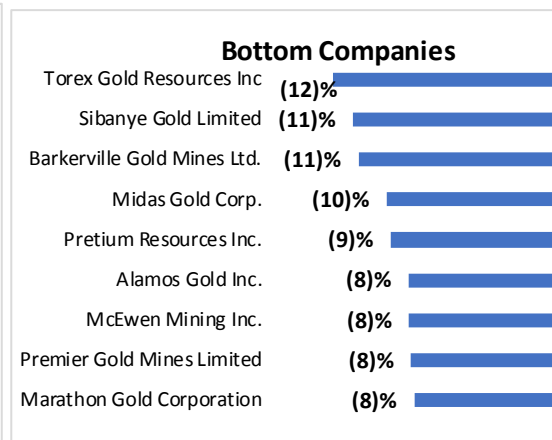
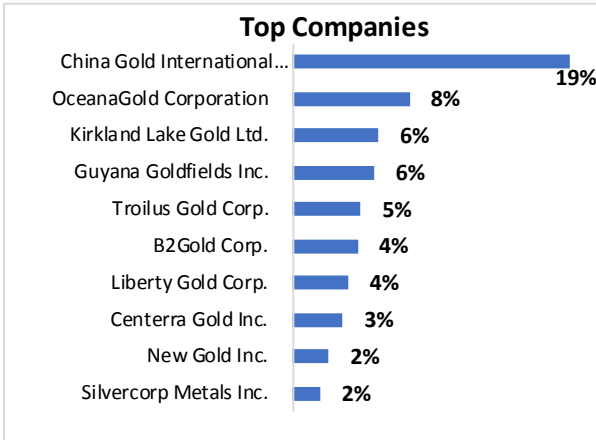


Source: Bloomberg and Haywood Securities



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	51.39	(2.73)	(5)%	68.76	51.11
TSX:ASR	Alacer Gold Corp.	2.16	(0.08)	(4)%	3.01	1.95
TSX:AGI	Alamos Gold Inc.	6.45	(0.59)	(8)%	11.36	6.23
NYSE:AU	AngloGold Ashanti Limited	9.88	(0.57)	(5)%	13.31	8.86
TSX:AR	Argonaut Gold Inc.	2.36	-	-	2.92	1.76
TSX:AZ	Arizona Mining Inc.	4.03	(0.27)	(6)%	4.87	1.70
TSX:AKG	Asanko Gold Inc.	1.12	(0.01)	(1)%	4.10	0.55
TSXV:AGB	Atlantic Gold Corporation	1.58	(0.05)	(3)%	1.87	0.88
TSX:BTO	B2Gold Corp.	3.82	0.16	4%	4.64	2.96
TSXV:BGM	Barkerville Gold Mines Ltd.	0.64	(0.08)	(11)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	15.40	(1.12)	(7)%	27.03	15.83
TSX:CG	Centerra Gold Inc.	6.72	0.22	3%	9.35	5.90
TSX:CGG	China Gold International Resources Ltd.	2.93	0.46	19%	3.27	1.82
NYSE:CDE	Coeur Mining, Inc.	7.90	(0.23)	(3)%	10.24	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.A.	15.71	-	-	16.26	10.87
TSX:CNL	Continental Gold Inc.	3.68	(0.20)	(5)%	5.43	2.62
TSX:DGC	Detour Gold Corporation	12.61	(0.50)	(4)%	18.88	11.78
TSX:ELD	Eldorado Gold Corporation	1.38	(0.02)	(1)%	5.13	1.36
TSX:EDV	Endeavour Mining Corporation	23.20	(0.57)	(2)%	27.35	19.77
TSX:EDR	Endeavour Silver Corp.	2.85	(0.04)	(1)%	6.33	2.50
TSXV:EQX	Equinox Gold Corp.	1.17	(0.04)	(3)%	1.87	0.88
TSXV:FPC	Falco Resources Ltd.	0.91	(0.01)	(1)%	1.65	0.80
TSX:FR	First Majestic Silver Corp.	7.07	(0.19)	(3)%	13.01	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.85	0.06	1%	8.58	5.13
TSX:FNV	Franco-Neveda Corporation	92.96	0.50	1%	110.18	81.01
NYSE:GFI	Gold Fields Limited	3.97	(0.12)	(3)%	4.70	2.86
TSX:G	Goldcorp Inc.	16.27	(0.67)	(4)%	22.44	15.00
TSX:GSC	Golden Star Resources Ltd.	0.91	(0.01)	(1)%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.79	0.25	6%	7.85	3.96
NYSE:HMY	Harmony Gold Mining Company Limited	2.11	(0.01)	(0)%	2.82	1.56
TSX:HRT	Harte Gold Corp.	0.40	(0.02)	(4)%	0.87	0.35
NYSE:HL	Hecla Mining Company	3.79	(0.19)	(5)%	6.26	3.38
TSX:IMG	IAMGOLD Corporation	6.86	(0.52)	(7)%	8.87	4.54
TSX:IVN	Ivanhoe Mines Ltd.	3.13	(0.15)	(5)%	5.47	2.73
TSX:K	Kinross Gold Corporation	4.55	(0.40)	(8)%	6.29	4.24
TSX:KL	Kirkland Lake Gold Ltd.	19.75	1.08	6%	20.97	8.38

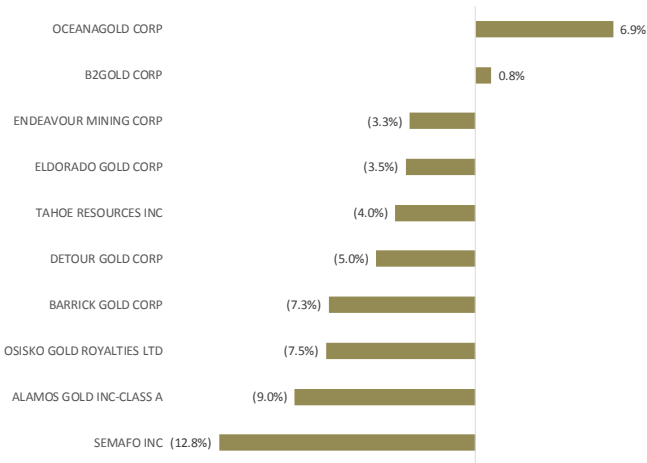
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:KDX	Klondex Mines Ltd.	1.94	(0.02)	(1)%	7.68	1.81
TSX:LGD	Liberty Gold Corp.	0.42	0.02	4%	0.62	0.35
TSX:LUG	Lundin Gold Inc.	4.81	(0.30)	(6)%	6.50	4.07
TSX:MAG	MAG Silver Corp.	13.16	(0.28)	(2)%	21.65	11.71
TSX:MOZ	Marathon Gold Corporation	0.91	(0.08)	(8)%	1.36	0.87
NYSE:MUX	McEwen Mining Inc.	2.09	(0.19)	(8)%	3.97	1.82
TSX:MAX	Midas Gold Corp.	0.85	(0.09)	(10)%	1.08	0.55
TSX:NGD	New Gold Inc.	3.36	0.08	2%	5.16	3.21
NYSE:NEM	Newmont Mining Corporation	38.69	(0.42)	(1)%	42.04	31.42
TSX:NHK	Nighthawk Gold Corp.	0.62	0.01	2%	1.15	0.57
TSX:NG	NovaGold Resources Inc.	5.17	(0.05)	(1)%	8.10	4.33
TSX:OGC	OceanaGold Corporation	3.43	0.25	8%	5.00	2.92
TSX:OR	Osisko Gold Royalties Ltd	12.50	(0.87)	(7)%	17.58	12.00
TSX:OSK	Osisko Mining Inc.	2.85	(0.19)	(6)%	5.65	2.73
TSX:PAAS	Pan American Silver Corp.	19.64	(0.52)	(3)%	25.76	18.00
TSX:PG	Premier Gold Mines Limited	3.23	(0.29)	(8)%	4.13	2.17
TSX:PVG	Pretium Resources Inc.	7.94	(0.82)	(9)%	15.52	8.03
TSXV:PGM	Pure Gold Mining Inc.	0.59	(0.02)	(3)%	0.69	0.46
NasdaqGS:GOLD	Randgold Resources Limited	85.02	(2.65)	(3)%	108.29	81.35
TSX:ROXG	Roxgold Inc.	1.11	(0.01)	(1)%	1.47	0.99
NasdaqGS:RGLD	Royal Gold, Inc.	83.45	(1.54)	(2)%	94.39	61.00
TSX:SBB	Sabina Gold & Silver Corp.	1.71	(0.13)	(7)%	2.70	1.23
TSX:SSL	Sandstorm Gold Ltd.	5.90	(0.12)	(2)%	6.95	4.37
NYSE:SA	Seabridge Gold Inc.	11.10	(0.55)	(5)%	13.70	9.22
TSX:SMF	SEMAFO Inc.	3.34	(0.11)	(3)%	4.71	2.68
NYSE:SBGL	Sibanye Gold Limited	4.12	(0.53)	(11)%	10.59	3.92
TSX:SVM	Silvercorp Metals Inc.	3.30	0.06	2%	5.83	2.72
TSX:SSRM	SSR Mining Inc.	10.65	(0.19)	(2)%	15.73	9.66
TSX:THO	Tahoe Resources Inc.	5.04	(0.13)	(3)%	12.98	4.75
TSX:TMR	TMAC Resources Inc.	8.71	(0.41)	(4)%	17.60	6.90
TSX:TXG	Torex Gold Resources Inc	11.16	(1.59)	(12)%	29.22	10.12
TSX:TML	Treasury Metals Inc.	0.55	(0.01)	(2)%	0.90	0.50
TSXV:TLG	Troilus Gold Corp.	2.05	0.09	5%	2.25	0.64
TSX:WDO	Wesdome Gold Mines Ltd.	1.90	(0.07)	(4)%	4.40	1.64
TSX:WPM	Wheaton Precious Metals Corp.	24.77	0.04	0%	29.90	23.18
TSX:YRI	Yamana Gold Inc.	3.73	(0.20)	(5)%	4.69	2.84

Source: Capital IQ and Haywood Securities

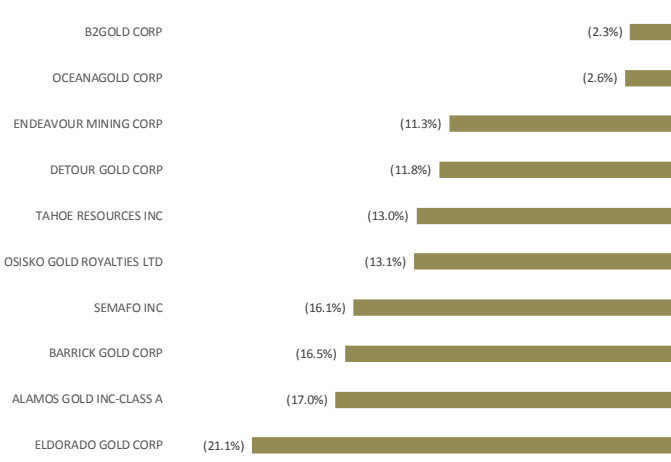


Weekly Performance – Precious Metals Companies (Covered Large Cap)

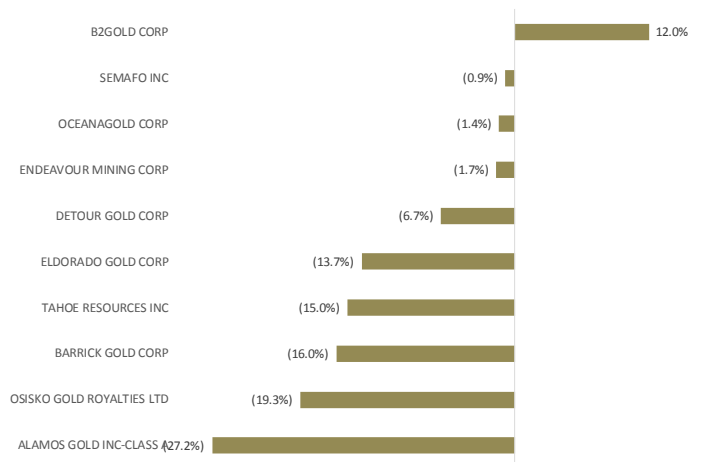
Weekly Price Change



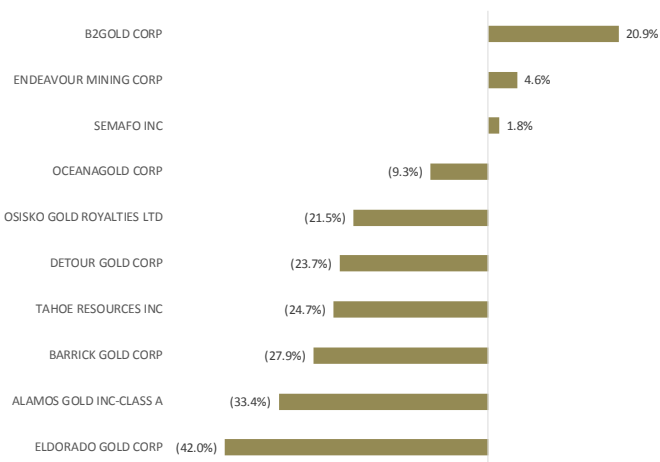
1-Month Price Change



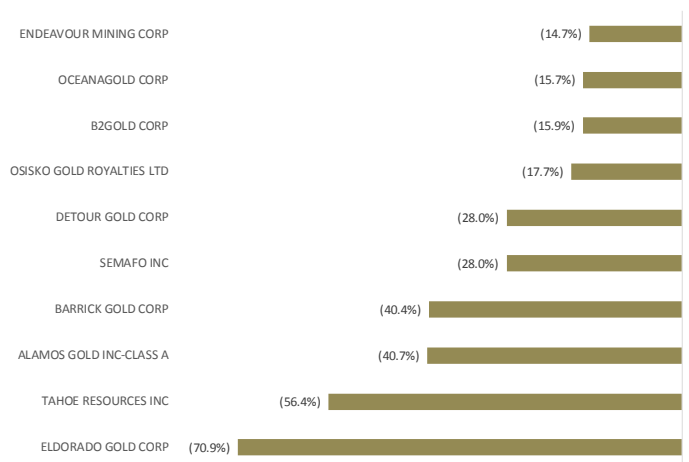
3-Month Price Change



6-Month Price Change



1-Year Price Change

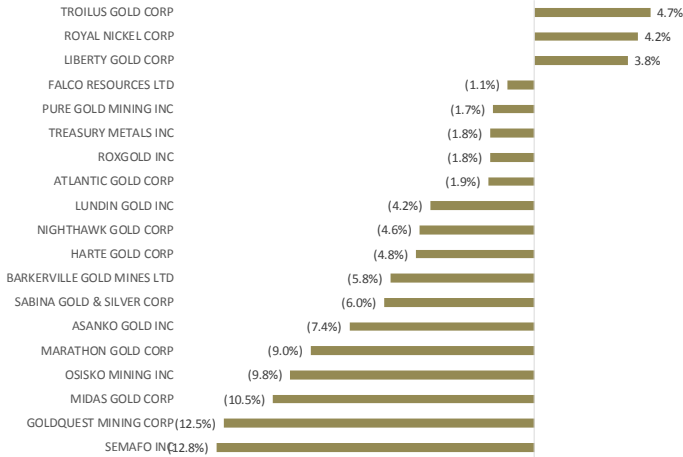


Source: Bloomberg and Haywood Securities

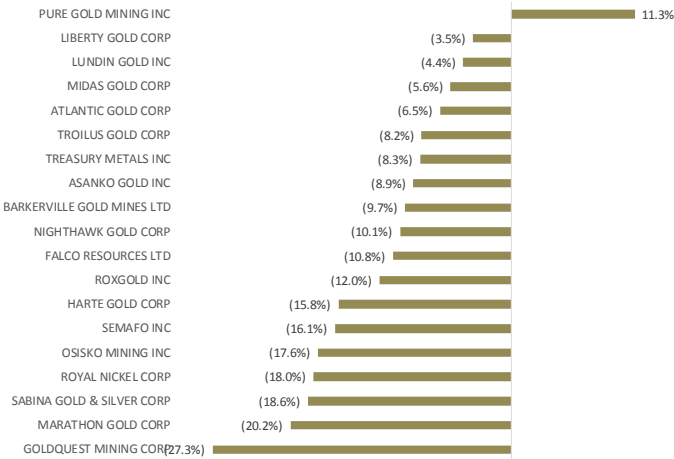


Weekly Performance – Precious Metals Companies (Covered Small Cap)

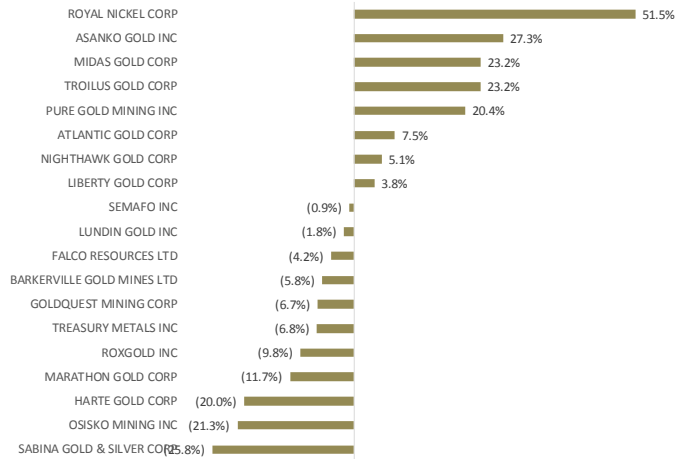
Weekly Price Change



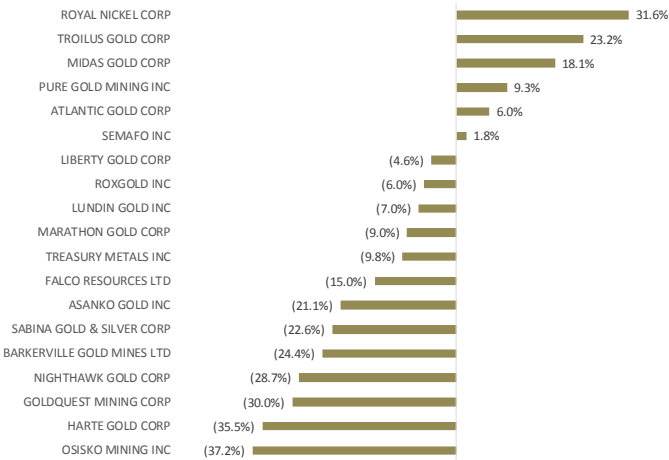
1-Month Price Change



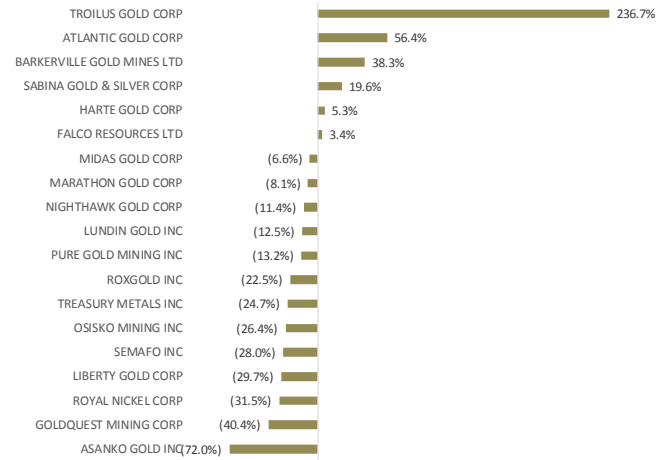
3-Month Price Change



6-Month Price Change



1-Year Price Change

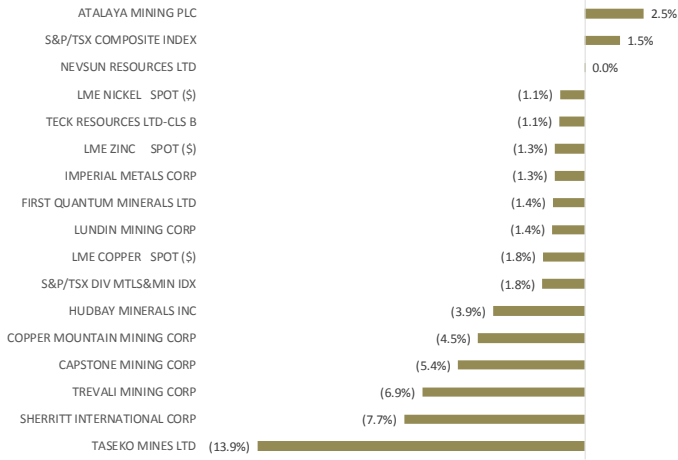


Source: Bloomberg and Haywood Securities

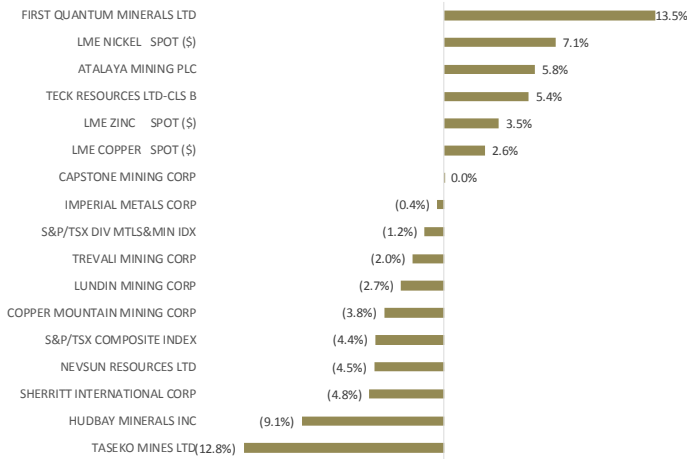


Equity Weekly Performance – Base Metals Companies

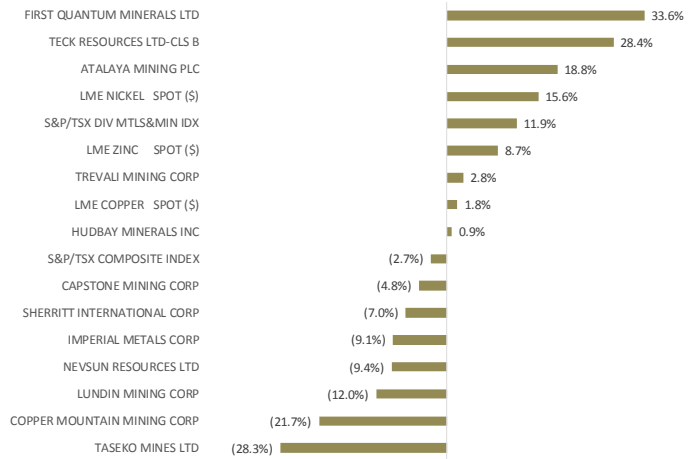
Weekly Price Change



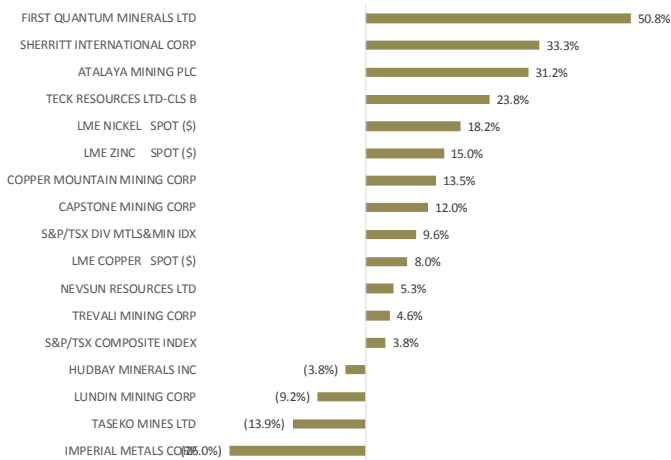
1-Month Price Change



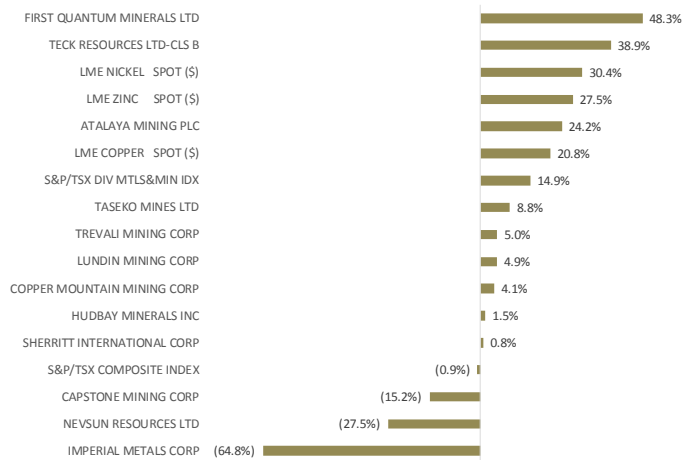
3-Month Price Change



6-Month Price Change



1-Year Price Change

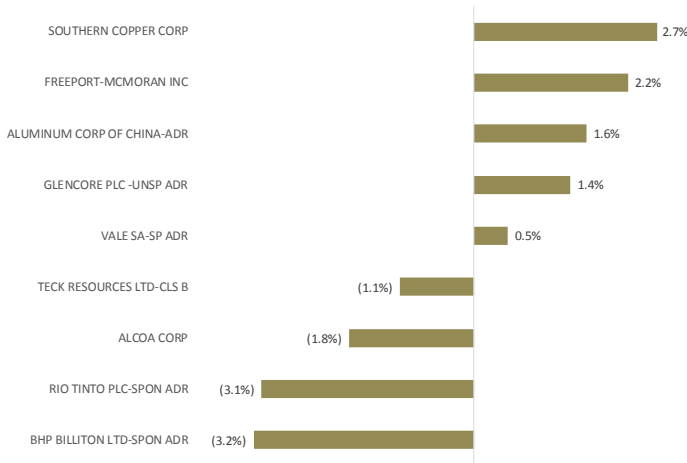


Source: Bloomberg and Haywood Securities

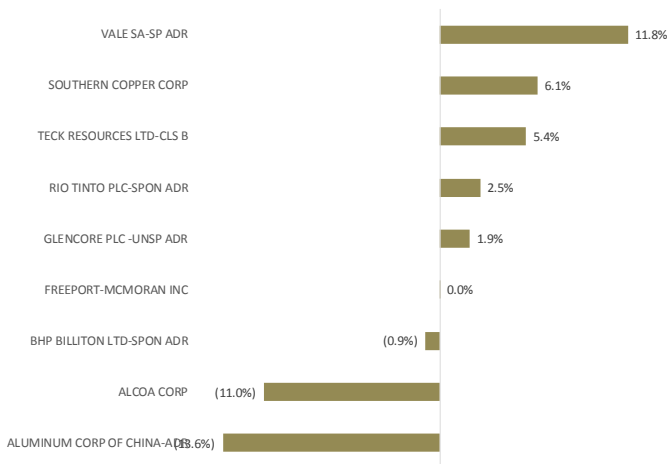


Equity Weekly Performance – Major International Miners

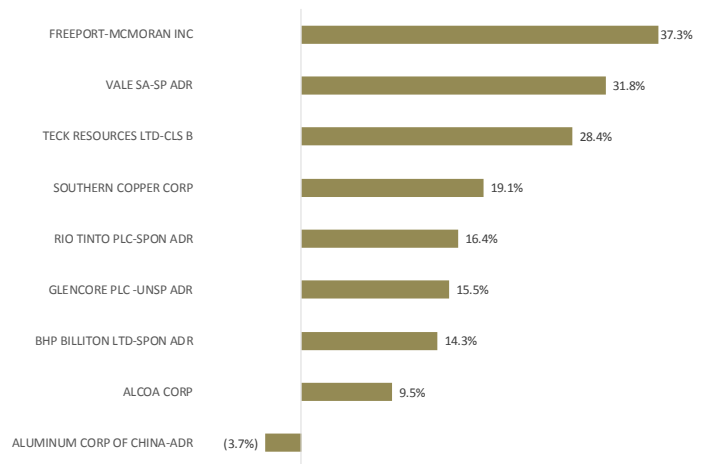
Weekly Price Change



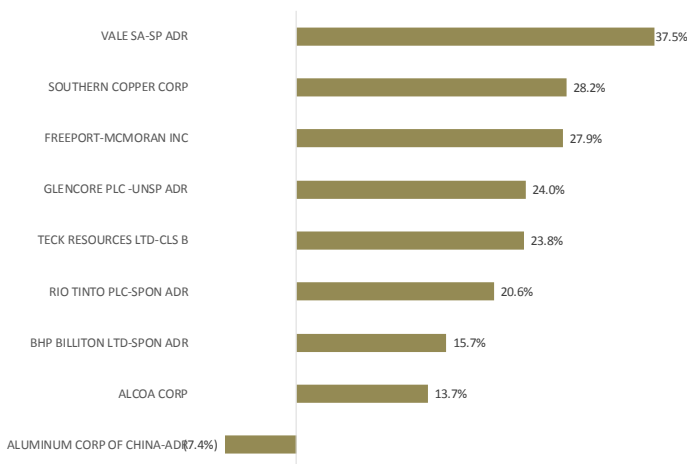
1-Month Price Change



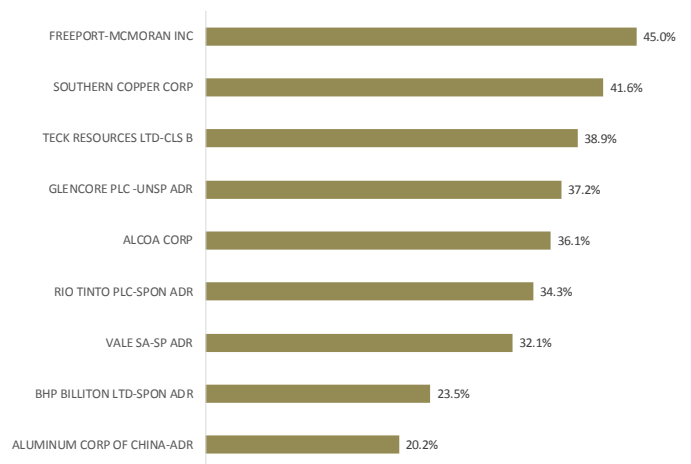
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 51.37	230.8	US\$ 9,361	US\$ 767	US\$ 1,128	US\$ 1,372	US\$ 9,605	US\$ 3.43	US\$ 3.19	11	11.8x 12.7x	12.1x 13.0x	11.0x 10.3x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.34	410.1	US\$ 3,997	US\$ 212	US\$ 638	US\$ 2,230	US\$ 5,589	US\$ 2.09	US\$ 2.87	6	4.7x 3.4x	6.5x 4.8x	3.1x 4.3x			
Barrick Gold Corporation	TSX:ABX	C\$ 15.40	1167.0	US\$ 14,190	US\$ 2,234	US\$ 2,937	US\$ 6,345	US\$ 17,598	US\$ 2.06	US\$ 2.26	9	5.9x 5.4x	7.3x 6.7x	4.4x 4.3x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 19.90	254.0	US\$ 3,990	US\$ 185	US\$ 114	US\$ 272	US\$ 4,148	US\$ 1.12	US\$ 1.65	3	14.0x 9.5x	14.6x 9.9x	12.2x 11.1x			
Evolution Mining Limited	ASX:EVN	C\$ 2.82	1692.6	US\$ 3,773	US\$ 128	US\$ 157	US\$ 230	US\$ 3,847	US\$ 0.30	US\$ 0.31	6	7.4x 7.1x	7.5x 7.3x	8.2x 7.1x			
Fresnillo PLC	LSE:FRES	C\$ 23.21	736.9	US\$ 13,505	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,964	US\$ 1.01	US\$ 1.31	6	18.1x 14.0x	17.4x 13.5x	12.6x 11.8x			
Gold Fields Limited	JSE:GFI	C\$ 5.03	820.6	US\$ 3,260	US\$ 479	US\$ 260	US\$ 1,588	US\$ 4,587	US\$ 0.90	US\$ 1.16	5	4.4x 3.4x	6.2x 4.8x	3.2x 3.8x			
Goldcorp Inc.	TSX:G	C\$ 16.27	867.3	US\$ 11,142	US\$ 234	(US\$ 112)	US\$ 1,984	US\$ 13,238	US\$ 1.35	US\$ 1.66	16	9.5x 7.7x	11.3x 9.2x	9.2x 8.8x			
Kinross Gold Corporation	TSX:K	C\$ 4.55	1247.0	US\$ 4,480	US\$ 1,037	US\$ 1,699	US\$ 1,733	US\$ 4,514	US\$ 0.75	US\$ 0.83	16	4.8x 4.3x	4.8x 4.4x	4.0x 3.8x			
Newcrest Mining Limited	ASX:NCM	C\$ 21.91	766.1	US\$ 13,256	US\$ 566	US\$ 848	US\$ 1,992	US\$ 14,400	US\$ 1.51	US\$ 1.57	7	11.5x 11.0x	12.5x 12.0x	10.6x 10.2x			
Newmont Mining Corporation	NYSE:NEM	C\$ 49.00	533.3	US\$ 20,635	US\$ 3,321	US\$ 3,671	US\$ 4,061	US\$ 21,025	US\$ 4.20	US\$ 4.16	9	9.2x 9.3x	9.4x 9.5x	7.2x 8.2x			
Randgold Resources Limited	LSE:RRS	C\$ 106.48	94.1	US\$ 7,913	US\$ 720	US\$ 821	US\$ 3	US\$ 7,095	US\$ 5.43	US\$ 6.19	7	15.5x 13.6x	13.9x 12.2x	12.9x 10.5x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.73	948.6	US\$ 2,794	US\$ 154	US\$ 59	US\$ 1,748	US\$ 4,483	US\$ 0.48	US\$ 0.65	17	6.1x 4.5x	9.8x 7.2x	6.9x 6.9x			
Group Average - Senior Producers												9.4x	8.2x	10.2x	8.8x	8.1x	7.8x
Group Average - Senior Producers (excluding high/low)												9.1x	8.1x	10.1x	8.8x	8.1x	7.8x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 2.49	410.1	US\$ 807	US\$ 81	US\$ 58	US\$ 43	US\$ 792	US\$ 0.58	US\$ 0.56	2	3.4x 3.5x	3.4x 3.4x	1.9x 2.7x			
Alamos Gold Inc.	TSX:AGI	C\$ 6.45	389.2	US\$ 1,982	US\$ 236.6	US\$ 340.0	US\$ 3.3	US\$ 1,645.2	US\$ 0.56	US\$ 0.64	13	9.1x 7.9x	7.6x 6.6x	11.4x 9.6x			
B2Gold Corp.	TSX:BTO	C\$ 3.82	980.1	US\$ 2,956	US\$ 90	US\$ 35	US\$ 634	US\$ 3,555	US\$ 0.22	US\$ 0.50	12	13.5x 6.0x	16.2x 7.2x	11.1x 13.5x			
Centamin plc	LSE:CEY	C\$ 2.75	1151.2	US\$ 2,495	US\$ 359.8	US\$ 442.9	US\$ 0.0	US\$ 2,052.3	US\$ 0.23	US\$ 0.25	6	9.5x 8.6x	7.8x 7.1x	5.5x 6.1x			
Centerra Gold Inc.	TSX:CG	C\$ 6.72	291.8	US\$ 1,548	US\$ 416	US\$ 654	US\$ 212	US\$ 1,106	US\$ 1.69	US\$ 1.26	11	3.1x 4.2x	2.2x 3.0x	2.5x 2.1x			
DeIour Gold Corporation	TSX:DCG	C\$ 12.61	174.9	US\$ 1,741	US\$ 114	US\$ 170	US\$ 298	US\$ 1,868	US\$ 1.54	US\$ 1.89	18	6.4x 5.3x	6.9x 5.7x	8.2x 7.1x			
Eldorado Gold Corporation	TSX:ELD	C\$ 1.38	792.3	US\$ 863	US\$ 551	US\$ 700	US\$ 593	US\$ 757	US\$ 0.10	US\$ 0.17	13	10.7x 6.4x	9.4x 5.6x	3.9x 6.4x			
Endeavour Mining Corporation	TSX:EDV	C\$ 23.20	107.6	US\$ 1,970	US\$ 97	US\$ 142	US\$ 322	US\$ 2,151	US\$ 2.12	US\$ 2.77	6	8.6x 6.6x	9.4x 7.2x	9.1x 9.4x			
Guyana Goldfields Inc.	TSX:GUJ	C\$ 4.79	173.1	US\$ 655	US\$ 117	US\$ 137	US\$ 40	US\$ 557	US\$ 0.44	US\$ 0.67	6	8.5x 5.6x	7.3x 4.8x	6.5x 7.0x			
Harmony Gold Mining Company Limited	NYSE:HMJ	C\$ 2.56	444.7	US\$ 900	US\$ 85	US\$ 223	US\$ 207	US\$ 884	US\$ 0.67	US\$ 0.91	5	3.0x 2.2x	3.0x 2.2x	2.3x 2.2x			
Hecla Mining Company	NYSE:HL	C\$ 4.80	399.4	US\$ 1,514	US\$ 220	US\$ 208	US\$ 502	US\$ 1,808	US\$ 0.35	US\$ 0.30	7	10.7x 12.5x	12.8x 14.9x	7.6x 9.5x			
IAMGOLD Corporation	TSX:IMG	C\$ 6.86	466.4	US\$ 2,526	US\$ 791	US\$ 930	US\$ 392	US\$ 1,988	US\$ 0.65	US\$ 0.70	15	8.3x 7.7x	6.5x 6.0x	6.2x 5.7x			
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 19.75	210.9	US\$ 3,290	US\$ 232	US\$ 169	-	US\$ 3,120	US\$ 1.52	US\$ 1.78	10	10.2x 8.8x	9.7x 8.3x	19.3x 9.0x			
Klondex Mines Ltd.	TSX:KDX	C\$ 1.94	179.6	US\$ 275	US\$ 21	US\$ 17	US\$ 14	US\$ 272	US\$ 0.27	US\$ 0.40	9	5.7x 3.8x	5.6x 3.8x	3.4x 3.8x			
New Gold Inc.	TSX:NGD	C\$ 3.36	577.8	US\$ 1,533	US\$ 216	US\$ 320	US\$ 1,008	US\$ 2,221	US\$ 0.52	US\$ 0.68	16	5.1x 3.9x	7.3x 5.7x	7.5x 6.6x			
Northern Star Resources Limited	ASX:NST	C\$ 6.13	603.2	US\$ 2,921	US\$ 287	US\$ 254	-	US\$ 2,666	US\$ 0.45	US\$ 0.41	6	10.8x 11.9x	9.9x 10.9x	8.6x 7.9x			
OceanaGold Corporation	TSX:OGC	C\$ 3.43	615.9	US\$ 1,668	US\$ 61	US\$ 20	-	US\$ 1,648	US\$ 0.58	US\$ 0.53	13	4.7x 5.1x	4.6x 5.0x	5.9x 4.2x			
Preflum Resources Inc.	TSX:PVG	C\$ 7.94	182.0	US\$ 1,141	US\$ 54	US\$ 7	US\$ 715	US\$ 1,849	US\$ 0.41	US\$ 1.17	3	15.4x 5.3x	25.0x 8.6x	- 32.4x			
Premier Gold Mines Limited	TSX:PG	C\$ 3.23	202.4	US\$ 516	US\$ 138	US\$ 94	-	US\$ 422	US\$ 0.33	US\$ 0.14	8	7.7x 18.6x	6.3x 15.2x	11.6x 5.4x			
Regis Resources Limited	ASX:RRL	C\$ 4.18	504.3	US\$ 1,665	US\$ 112	US\$ 128	-	US\$ 1,537	US\$ 0.32	US\$ 0.36	6	10.5x 9.3x	9.6x 8.5x	9.4x 8.0x			
Resolute Mining Limited	ASX:RSG	C\$ 1.11	741.5	US\$ 653	US\$ 122	US\$ 244	-	US\$ 408	US\$ 0.19	US\$ 0.12	4	4.6x 7.1x	2.9x 4.5x	2.6x 2.8x			
SEMAFO Inc.	TSX:SMF	C\$ 3.34	325.0	US\$ 857	US\$ 257	US\$ 254	US\$ 115	US\$ 718	US\$ 0.30	US\$ 0.43	8	8.8x 6.1x	7.4x 5.1x	4.9x 6.7x			
Tahoe Resources Inc.	TSX:THO	C\$ 5.04	312.8	US\$ 1,245	US\$ 126	US\$ 143	-	US\$ 1,101	US\$ 0.79	US\$ 0.88	14	5.1x 4.5x	4.5x 4.0x	2.8x 3.7x			
TMAC Resources Inc.	TSX:TMR	C\$ 8.71	91.6	US\$ 630	US\$ 33	US\$ 76	US\$ 146	US\$ 700	(US\$ 0.13)	US\$ 0.98	4	- 7.0x	- 7.8x	- -			
Torex Gold Resources Inc	TSX:TXG	C\$ 11.16	84.9	US\$ 748	US\$ 45	US\$ 33	US\$ 329	US\$ 1,044	US\$ 1.08	US\$ 1.78	7	8.2x 5.0x	11.4x 6.9x	6.3x 9.9x			
Group Average - Intermediate Producers												8.0x	6.9x	8.2x	6.7x	6.9x	7.6x
Group Average - Intermediate Producers (excluding high/low)												7.7x	6.6x	7.5x	6.6x	2.7x	6.5x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.16	293.8	US\$ 501	US\$ 203	US\$ 234	US\$ 243	US\$ 510	US\$ 0.34	US\$ 0.14	7	5.0x 12.6x	5.1x 12.8x	14.1x 5.4x			
Alto Gold Inc.	TSX:ALO	C\$ 3.30	44.7	US\$ 116	US\$ 51.6	US\$ 61.7	US\$ 0.0	US\$ 54.7	US\$ 0.61	US\$ 0.58	9	4.3x 4.5x	2.0x 2.1x	1.3x 2.2x			
Argonaut Gold Inc.	TSX:ARG	C\$ 2.36	177.2	US\$ 330	US\$ 14	US\$ 80	US\$ 8	US\$ 258	US\$ 0.27	US\$ 0.39	7	7.0x 4.7x	5.5x 3.7x	6.3x 5.6x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.12	203.4	US\$ 180	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 271.8	US\$ 0.52	US\$ 0.36	6	1.7x 2.5x	2.6x 3.8x	3.8x 2.7x			
Brio Gold Inc.	TSX:BRIO	C\$ 2.66	117.6	US\$ 247	US\$ 10	US\$ 30	US\$ 60	US\$ 277	US\$ 0.37	US\$ 0.74	3	5.7x 2.8x	6.4x 3.2x	3.7x 6.8x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.03	178.5	US\$ 427	US\$ 28	US\$ 18.3	US\$ 23.0	US\$ 431.8	US\$ 0.51	US\$ 0.59	4	4.7x 4.1x	4.8x 4.1x	7.3x 4.6x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.91	381.0	US\$ 274	US\$ 27.8	(US\$ 62)	US\$ 80	US\$ 415	US\$ 0.17	US\$ 0.16	8	4.3x 4.4x	6.5x 6.7x	28.9x 4.9x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.56	325.2	US\$ 656	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 787.8	US\$ 0.43	US\$ 0.44	1	4.7x 4.6x	5.6x 5.6x	5.9x 5.0x			
Leagold Mining Corporation	TSX:LMC	C\$ 2.91	151.5	US\$ 348	US\$ 53	US\$ 94	US\$ 143	US\$ 398	US\$ 0.27	US\$ 0.48	3	8.6x 4.8x	9.8x 5.4x	- 10.3x			
Primer Mining Corp.	TSX:P	C\$ 0.22	193.0	US\$ 34	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 60.3	US\$ 0.14	US\$ 0.16	3	1.2x 1.1x	2.2x 2.0x	1.7x 3.1x			
Roxgold Inc.	TSX:ROXG	C\$ 1.11	372.6	US\$ 327	US\$ 56	US\$ 45	US\$ 38	US\$ 319	US\$ 0.16	US\$ 0.16	5	5.4x 5.3x	5.3x 5.2x	16.2x 3.8x			
Teranga Gold Corporation	TSX:TGZ	C\$ 3.53	107.3	US\$ 299	US\$ 76.8	US\$ 60.6	US\$ 14.2	US\$ 252.8	US\$ 0.71	US\$ 0.66	4	4.0x 4.3x	3.3x 3.6x	2.4x 2.3x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.90	133.9	US\$ 201	US\$ 13	US\$ 10	-	US\$ 191	US\$ 0.15	US\$ 0.21	10	9.7x 7.2x	9.2x 6.8x	15.4x 10.1x			
Group Average - Junior Producers												5.1x	4.8x	5.3x	5.0x	8.9x	5.1x
Group Average - Junior Producers (excluding high/low)												5.0x	4.5x	5.1x	4.6x	7.7x	4.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.36	702.3	US\$ 1,864	US\$ 599	US\$ 946	US\$ 544	US\$ 1,462	US\$ 0.25	US\$ 0.38	4	10.5x	6.9x	8.2x	5.5x	4.5x	4.7x
Lommin Plc	LSE:LMI	C\$ 1.19	282.7	US\$ 267	US\$ 253	US\$ 223	-	US\$ 44	(US\$ 0.09)	US\$ 0.20	2	-	4.6x	-	0.8x	0.5x	0.8x
North American Palladium Ltd.	TSX:PDL	C\$ 10.01	58.1	US\$ 459	US\$ 9	(US\$ 19)	-	US\$ 479	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												10.5x	5.8x	8.2x	3.1x	2.5x	2.7x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.67	41.1	US\$ 152	US\$ 9	US\$ 15	US\$ 12	US\$ 149	US\$ 0.18	US\$ 0.90	2	20.3x	4.1x	19.9x	4.0x	10.8x	21.9x
Aurcana Corporation	TSX:AUN	C\$ 0.24	84.7	US\$ 16	US\$ 1	US\$ 1	-	US\$ 15	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.01	185.4	US\$ 1,465	US\$ 192	US\$ 221	US\$ 345	US\$ 1,589	US\$ 0.86	US\$ 0.82	5	9.2x	9.7x	9.9x	10.5x	6.9x	7.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.85	127.5	US\$ 287	US\$ 44	US\$ 70	-	US\$ 217	US\$ 0.17	US\$ 0.32	6	12.9x	7.1x	9.7x	5.3x	5.7x	8.7x
First Majestic Silver Corp.	TSX:FR	C\$ 7.07	166.0	US\$ 926	US\$ 133	US\$ 126	US\$ 26	US\$ 826	US\$ 0.45	US\$ 0.52	4	12.5x	10.7x	11.2x	9.6x	7.4x	11.4x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.85	159.6	US\$ 737	US\$ 197	US\$ 198	US\$ 40	US\$ 580	US\$ 0.53	US\$ 0.60	5	8.6x	7.7x	6.8x	6.1x	6.8x	4.7x
Fresnillo PLC	LSE:FRES	C\$ 23.21	736.9	US\$ 13,505	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,964	US\$ 1.01	US\$ 1.31	6	18.1x	14.0x	17.4x	13.5x	12.6x	11.8x
Hedra Mining Company	NYSE:HL	C\$ 4.80	399.4	US\$ 1,514	US\$ 220	US\$ 208	US\$ 502	US\$ 1,808	US\$ 0.35	US\$ 0.30	7	10.7x	12.5x	12.8x	14.9x	7.6x	9.5x
Mandalay Resources Corporation	TSX:MND	C\$ 0.25	451.3	US\$ 89	US\$ 17	US\$ 11	US\$ 16	US\$ 94	US\$ 0.07	US\$ 0.09	2	2.8x	2.2x	3.0x	2.3x	1.9x	2.6x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.64	153.2	US\$ 2,375	US\$ 228	US\$ 411	-	US\$ 1,965	US\$ 1.40	US\$ 1.73	9	11.1x	9.0x	9.1x	7.4x	7.0x	7.6x
SSR Mining Inc.	TSX:SSRM	C\$ 10.65	119.7	US\$ 1,007	US\$ 574	US\$ 728	US\$ 233	US\$ 512	US\$ 1.18	US\$ 1.06	7	7.1x	7.9x	3.6x	4.0x	2.4x	3.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.30	167.8	US\$ 437	US\$ 113	US\$ 85	-	US\$ 352	US\$ 0.42	US\$ 0.46	1	6.2x	5.7x	5.0x	4.6x	8.6x	-
Group Average - Silver Producers												9.9x	8.6x	9.9x	7.5x	7.1x	8.9x
Group Average - Silver Producers (excluding high/low)												10.7x	8.3x	9.5x	7.2x	7.0x	8.0x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.13	382.6	US\$ 643	US\$ 61	US\$ 84	-	US\$ 560	US\$ 0.25	US\$ 0.18	6	6.6x	9.2x	5.8x	8.0x	3.0x	4.8x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.38	160.3	US\$ 428	US\$ 12	(US\$ 78)	US\$ 246	US\$ 752	US\$ 0.37	US\$ 0.95	2	7.2x	2.8x	12.6x	5.0x	86.5x	10.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.08	532.5	US\$ 453	US\$ 119	US\$ 13	US\$ 716	US\$ 1,157	US\$ 0.27	US\$ 0.26	4	3.2x	3.3x	8.2x	8.3x	7.2x	6.5x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.53	835.3	US\$ 350	US\$ 42	US\$ 33	US\$ 154	US\$ 471	US\$ 0.03	US\$ 0.02	4	14.0x	17.7x	18.9x	23.9x	-	10.1x
Group Average - Diamond Producers												7.8x	8.2x	11.4x	11.3x	32.2x	7.9x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.59	180.0	US\$ 369	US\$ 7	US\$ 8	US\$ 8	US\$ 368	US\$ 0.30	US\$ 0.25	3	6.8x	8.1x	6.8x	8.1x	15.1x	8.1x
Alliuv Minerals Corporation	TSX:ALS	C\$ 13.43	43.2	US\$ 458	US\$ 31	US\$ 23	US\$ 44	US\$ 479	US\$ 0.44	US\$ 0.74	2	24.0x	14.4x	25.1x	15.0x	25.1x	17.4x
Franco-Nevada Corporation	TSX:FNV	C\$ 92.96	185.7	US\$ 13,632	US\$ 546	US\$ 632	-	US\$ 13,001	US\$ 2.68	US\$ 2.74	15	27.4x	26.8x	26.1x	25.6x	26.9x	25.1x
Maverix Metals Inc.	TSX:MMX	C\$ 1.60	153.8	US\$ 194	US\$ 26	US\$ 28	US\$ 10	US\$ 176	US\$ 0.06	US\$ 0.11	3	21.6x	12.0x	19.5x	10.9x	-	17.6x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 12.50	157.8	US\$ 1,558	US\$ 266	US\$ 258	US\$ 370	US\$ 1,670	US\$ 0.34	US\$ 0.41	14	29.2x	23.9x	31.2x	25.6x	47.7x	33.9x
Royal Gold, Inc.	US:RGLD	C\$ 105.69	65.5	US\$ 5,462	US\$ 98	US\$ 124	US\$ 493	US\$ 5,832	US\$ 4.14	US\$ 4.32	9	20.2x	19.3x	21.5x	20.6x	22.1x	18.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.90	183.6	US\$ 855	US\$ 31	US\$ 32	-	US\$ 823	US\$ 0.26	US\$ 0.26	10	18.0x	18.1x	17.3x	17.4x	20.0x	18.2x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 24.77	442.4	US\$ 8,652	US\$ 70	US\$ 65	US\$ 854	US\$ 9,441	US\$ 1.20	US\$ 1.27	15	16.4x	15.4x	17.9x	16.8x	16.2x	17.2x
Group Average - Royalty Companies												21.0x	17.5x	21.1x	17.6x	26.1x	19.8x
Group Average - Royalty Companies (excluding high/low)												22.2x	17.6x	21.9x	17.9x	23.5x	19.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

Symbol	Market	Working Capitalization (millions)	Enterprise Value (millions)	Global Reserves & Resources						Reserves					Resources (M&I and Inferred)					Global				
				Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,361	US \$1,128	US \$9,609	54.9	1.92	60.9	2.13	90%	19.9	2.31	21.4	2.48	93%	US \$482	35.0	1.75	39.5	1.98	88%	50%	54%	US \$175	US \$158
AngloGold Ashanti Limited	JSE:ANG	US \$3,997	US \$638	US \$5,589	214.4	1.34	240.9	1.50	89%	50.2	0.91	52.6	0.95	95%	US \$111	164.1	1.56	188.3	1.80	87%	30%	35%	US \$26	US \$23
B2Gold Corp.	TSX:BT O	US \$2,956	US \$35	US \$3,555	22.6	0.75	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$514	15.7	0.63	22.1	0.88	71%	46%	58%	US \$157	US \$123
Barrick Gold Corporation	TSX:ABX	US \$14,190	US \$2,937	US \$17,644	199.3	0.76	331.8	1.26	60%	89.6	1.22	122.2	1.66	73%	US \$197	109.7	0.58	209.5	1.11	52%	31%	31%	US \$89	US \$53
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,990	US \$114	US \$4,574	22.1	0.21	110.1	1.04	20%	3.6	0.11	26.6	0.84	13%	US \$1,278	15.7	0.26	74.5	1.22	21%	30%	24%	US \$207	US \$42
Detour Gold Corporation	TSX:DGC	US \$1,741	US \$170	US \$1,868	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$114	5.1	0.96	5.1	0.96	100%	23%	23%	US \$87	US \$87
Eldorado Gold Corporation	TSX:ELD	US \$863	US \$700	US \$757	42.1	0.91	59.0	1.27	71%	18.4	1.23	26.9	1.80	68%	US \$41	23.7	0.75	32.0	1.02	74%	55%	55%	US \$18	US \$13
Evolution Mining Limited	ASX:EVN	US \$3,773	US \$157	US \$3,851	14.6	0.84	20.0	1.15	73%	6.5	1.12	6.7	1.16	97%	US \$594	8.2	0.70	13.2	1.14	62%	34%	31%	US \$263	US \$193
Fresnillo PLC	LSE:FRES	US \$13,505	US \$1,339	US \$12,964	38.3	0.79	85.5	1.77	45%	9.6	0.76	21.7	1.73	44%	US \$1,358	28.4	0.80	63.5	1.78	45%	34%	50%	US \$338	US \$152
Gold Fields Limited	JSE:GFI	US \$3,260	US \$260	US \$4,587	105.5	2.00	126.9	2.41	83%	47.6	2.81	48.7	2.87	98%	US \$96	57.9	1.62	78.2	2.19	74%	48%	57%	US \$43	US \$36
Goldcorp Inc.	TSX:G	US \$11,142	US \$(112)	US \$13,486	117.7	0.65	206.3	1.14	57%	53.6	0.68	102.9	1.31	52%	US \$252	64.1	0.63	103.4	1.01	62%	39%	41%	US \$115	US \$65
IAMGOLD Corporation	TSX:IMG	US \$2,526	US \$930	US \$1,988	36.1	1.22	37.0	1.25	98%	14.3	1.22	14.3	1.22	100%	US \$139	21.8	1.21	22.7	1.26	96%	45%	46%	US \$55	US \$54
Kinross Gold Corporation	TSX:K	US \$4,480	US \$1,699	US \$4,514	63.3	0.71	64.5	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$168	36.5	0.69	37.5	0.70	98%	15%	15%	US \$71	US \$70
Newcrest Mining Limited	ASX:NCM	US \$13,256	US \$848	US \$14,400	129.2	0.60	234.1	1.08	55%	65.0	0.60	122.4	1.14	53%	US \$222	64.2	0.59	111.1	1.02	58%	22%	22%	US \$111	US \$62
Newmont Mining Corporation	NYSE:NEM	US \$20,635	US \$3,671	US \$21,025	124.8	0.80	168.7	1.08	74%	69.0	0.96	76.2	1.06	91%	US \$305	55.7	0.66	92.4	1.09	60%	29%	20%	US \$168	US \$125
Randgold Resources Limited	LSE:RRS	US \$7,913	US \$821	US \$7,095	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$490	11.1	2.86	11.1	2.86	100%	53%	53%	US \$277	US \$277
Yamana Gold Inc.	TSX:YRI	US \$2,794	US \$59	US \$4,537	59.0	0.54	119.3	1.08	50%	20.6	0.39	56.5	1.06	36%	US \$220	38.5	0.67	62.8	1.10	61%	42%	52%	US \$77	US \$38
Group Average - Total					# Companies: 17										US \$387					US \$134	US \$92			

Equivalency assumptions (US\$ / 02-23-18): \$1,329/oz Au, \$16.53/oz Ag, \$997/oz Pt, \$1,049/oz Pd, \$3.20/lb Cu, \$1.61/lb Zn, \$1.15/lb Pb, \$6.22/lb Ni, \$7.09/lb Mo, \$36.62/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.88/lb Sn, \$93.00/t HCC, \$77.11/t 62% Fe

Source: SNL Financial retrieved on February 23, 2018



Intermediate Gold Producers – Reserves and Resources

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
Acacia Mining plc	LSE:ACA	US \$807	US \$58	US \$792	27.9	4.02	30.4	4.37	92%	7.6	3.91	8.2	4.21	93%	US \$104	20.3	4.07	22.1	4.44	92%	58%	US \$28	US \$26
Alamos Gold Inc.	TSX:AGI	US \$1,982	US \$340	US \$1,645	22.3	1.26	23.0	1.30	97%	10.1	1.47	10.4	1.52	96%	US \$163	12.2	1.14	12.6	1.17	97%	41%	US \$74	US \$71
B2Gold Corp.	TSX:BTO	US \$2,956	US \$35	US \$3,555	22.6	0.75	29.0	0.96	78%	6.9	1.34	6.9	1.34	100%	US \$514	15.7	0.63	22.1	0.88	71%	46%	US \$157	US \$123
Centamin plc	LSE:CEY	US \$2,495	US \$443	US \$2,052	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$466	6.9	1.28	6.9	1.28	100%	40%	US \$182	US \$182
Centerra Gold Inc.	TSX:CG	US \$1,548	US \$654	US \$1,138	28.4	0.49	49.4	0.86	57%	15.8	0.73	20.8	0.96	76%	US \$72	12.5	0.35	28.6	0.80	44%	45%	US \$40	US \$23
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$917	US \$131	US \$1,944	9.7	0.15	64.3	0.98	15%	5.0	0.28	24.7	1.40	20%	US \$390	4.7	0.10	39.6	0.83	12%	28%	US \$201	US \$30
Endeavour Mining Corporation	TSX:EDV	US \$1,970	US \$142	US \$2,158	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$264	7.3	1.92	7.3	1.92	100%	35%	US \$140	US \$140
Guyana Goldfields Inc.	TSX:GUY	US \$655	US \$137	US \$557	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$158	5.1	2.91	5.1	2.91	100%	41%	US \$65	US \$65
Harmony Gold Mining Company Limited	JSE:HAR	US \$900	US \$239	US \$868	93.4	1.19	126.1	1.60	74%	24.8	0.70	37.9	1.07	65%	US \$35	68.7	1.59	87.6	2.02	78%	43%	US \$9	US \$7
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,290	US \$169	US \$3,159	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$744	13.1	3.62	13.1	3.62	100%	41%	US \$182	US \$182
Klondex Mines Ltd.	TSX:KDX	US \$275	US \$17	US \$273	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.65	94%	US \$397	5.6	1.34	5.8	1.38	97%	54%	US \$44	US \$42
New Gold Inc.	TSX:NGD	US \$1,533	US \$320	US \$2,221	23.3	0.75	32.0	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$151	8.6	0.69	13.6	1.09	63%	24%	US \$95	US \$70
Northern Star Resources Limited	ASX:NST	US \$2,921	US \$255	US \$2,675	11.7	3.43	23.6	6.92	50%	3.5	4.18	3.5	4.18	100%	US \$768	8.2	3.31	20.1	8.11	41%	56%	US \$228	US \$113
OceanaGold Corporation	TSX:OGC	US \$1,668	US \$0	US \$1,984	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.68	87%	US \$312	8.5	1.68	9.0	1.77	95%	46%	US \$133	US \$122
Premier Gold Mines Limited	TSX:PG	US \$516	US \$93	US \$424	10.8	1.67	10.9	1.69	99%	2.8	1.17	2.8	1.19	99%	US \$151	8.0	1.97	8.0	1.99	99%	50%	US \$39	US \$39
Pretium Resources Inc.	TSX:PVG	US \$1,141	US \$7	US \$1,849	48.8	0.68	63.1	0.88	77%	8.7	14.63	9.1	15.29	96%	US \$213	40.1	0.56	54.0	0.76	74%	32%	US \$38	US \$29
Regis Resources Limited	ASX:RRL	US \$1,665	US \$128	US \$1,538	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$365	5.0	0.80	5.0	0.80	100%	38%	US \$166	US \$166
Resolute Mining Limited	ASX:RSG	US \$653	US \$244	US \$408	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$99	8.5	1.68	8.5	1.68	100%	38%	US \$32	US \$32
SEMAFO Inc.	TSX:SMF	US \$857	US \$254	US \$743	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$275	5.1	2.54	5.1	2.54	100%	47%	US \$95	US \$95
Tahoe Resources Inc.	TSX:THO	US \$1,245	US \$143	US \$1,109	18.2	0.68	30.6	1.15	60%	4.5	0.53	10.6	1.27	42%	US \$249	13.7	0.75	19.9	1.09	69%	57%	US \$61	US \$36
TMAC Resources Inc.	TSX:TMR	US \$630	US \$75	US \$701	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$194	3.0	8.66	3.0	8.66	100%	57%	US \$106	US \$106
Torex Gold Resources Inc	TSX:TXG	US \$748	US \$33	US \$1,044	8.6	2.65	12.0	3.70	72%	3.3	2.57	3.4	2.62	98%	US \$316	5.3	2.69	8.6	4.40	61%	85%	US \$122	US \$87
Group Average - Total					# Companies: 22										US \$291					US \$102		US \$81	

Equivalency assumptions (US\$ /02-23-18): \$1,329/oz Au, \$16.53/oz Ag, \$997/oz Pt, \$1,049/oz Pd, \$3.20/lb Cu, \$1.61/lb Zn, \$1.15/lb Pb, \$6.22/lb Ni, \$7.09/lb Mo, \$36.62/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.88/lb Sn, \$93.00/t HCC, \$77.11/t 62% Fe

Source: SNL Financial retrieved on February 23, 2018



Junior Gold Producers – Reserves and Resources

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 \$501	US \$234	US \$510	7.7	0.40	18.7	0.97	41%	3.8	2.07	5.5	2.95	70%	US \$133	3.8	0.22	13.3	0.76	29%	53%	US \$66	US \$27
Alio Gold Inc.	TSX:ALO	US \$116	US \$62	US \$55	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$28	1.1	0.96	1.2	0.97	99%	8%	US \$18	US \$17
Argonaut Gold Inc.	TSX:AR	US \$330	US \$80	US \$258	12.9	0.59	15.7	0.73	82%	3.1	0.86	3.5	0.95	91%	US \$82	9.7	0.54	12.2	0.68	79%	14%	US \$20	US \$16
Asanko Gold Inc.	TSX:AKG	US \$180	US \$47	US \$272	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$58	1.6	1.22	1.6	1.22	100%	15%	US \$44	US \$44
Azumah Resources Limited	ASX:AZM	US \$16	US \$0	US \$16	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$61	0.6	1.38	0.6	1.38	100%	47%	US \$18	US \$18
Beadell Resources Limited	ASX:BDR	US \$111	US \$1	US \$125	3.7	0.43	15.9	1.81	24%	1.5	1.83	1.5	1.83	100%	US \$85	2.3	0.28	14.4	1.81	16%	66%	US \$33	US \$8
Brio Gold Inc.	TSX:BRIO	US \$247	US \$30	US \$278	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$92	4.5	2.25	4.5	2.25	100%	59%	US \$37	US \$37
Dundee Precious Metals Inc.	TSX:DPM	US \$427	US \$18	US \$446	9.8	0.40	19.4	0.78	51%	2.8	3.35	3.8	4.57	73%	US \$159	7.0	0.29	15.6	0.65	45%	56%	US \$45	US \$23
Golden Star Resources Ltd.	TSX:GSC	US \$274	US (\$62)	US \$415	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$241	6.5	3.32	6.5	3.32	100%	46%	US \$50	US \$50
Goldgroup Mining Inc.	TSX:GGA	US \$10	US (\$1)	US \$12	0.5	0.76	0.9	1.53	50%	-	-	-	-	-	-	0.5	0.76	0.9	1.53	50%	41%	US \$25	US \$12
Highland Gold Mining Limited	AIM:HGM	US \$656	US \$49	US \$791	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$184	12.5	3.04	12.5	3.04	100%	23%	US \$47	US \$47
Leagold Mining Corporation	TSX:LMC	US \$348	US \$94	US \$398	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$233	16.2	-	18.2	-	89%	26%	US \$22	US \$20
McEwen Mining Inc.	NYSE:MUX	US \$704	US \$49	US \$656	13.5	0.11	89.7	0.73	15%	0.8	1.73	0.9	2.11	82%	US \$870	12.7	0.10	88.8	0.73	14%	46%	US \$49	US \$7
Medusa Mining Limited	ASX:MML	US \$71	US \$14	US \$60	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$175	1.0	3.97	1.0	3.97	100%	44%	US \$45	US \$45
Metanor Resources Inc.	TSX:VMT O	US \$51	US \$6	US \$46	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$228	1.5	1.40	1.5	1.40	100%	79%	US \$27	US \$27
Minera IRL Limited	BVL:MIRL	US \$16	US (\$75)	US \$93	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$85	1.5	2.27	1.5	2.28	100%	73%	US \$36	US \$36
Orosur Mining Inc.	TSX:OMI	US \$14	US (\$0)	US \$14	0.6	0.65	1.4	1.56	42%	0.1	1.42	0.1	1.42	100%	US \$118	0.5	0.57	1.3	1.58	36%	17%	US \$25	US \$10
Orvana Minerals Corp.	TSX:ORV	US \$23	US (\$1)	US \$33	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.16	73%	US \$93	3.0	2.37	3.6	2.85	83%	46%	US \$10	US \$8
Perseus Mining Limited	ASX:PRU	US \$335	US \$17	US \$351	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$75	7.8	1.02	7.8	1.02	100%	38%	US \$28	US \$28
Primero Mining Corp.	TSX:P	US \$34	US \$20	US \$137	1.7	4.25	3.5	8.55	50%	0.5	4.02	1.0	8.01	50%	US \$266	1.2	4.36	2.4	8.80	50%	73%	US \$80	US \$40
Roxgold Inc.	TSX:ROXG	US \$327	US \$45	US \$324	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$433	0.5	-	0.5	-	100%	80%	US \$266	US \$266
Shanta Gold Limited	AIM:SHG	US \$53	US \$30	US \$72	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$139	2.3	2.24	2.3	2.24	100%	62%	US \$26	US \$25
Teranga Gold Corporation	TSX:TGZ	US \$299	US \$61	US \$253	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$72	5.1	1.67	5.1	1.67	100%	43%	US \$29	US \$29
Torex Gold Resources Inc	TSX:TXG	US \$748	US \$33	US \$1,044	8.6	2.65	12.0	3.70	72%	3.3	2.57	3.4	2.62	98%	US \$316	5.3	2.69	8.6	4.40	61%	85%	US \$122	US \$87
Group Average - Total					# Companies: 24					US \$184											US \$49	US \$39	

Equivalency assumptions (US\$ / 02-23-18): \$1,329/oz Au, \$16.53/oz Ag, \$997/oz Pt, \$1,049/oz Pd, \$3.20/lb Cu, \$1.61/lb Zn, \$1.15/lb Pb, \$6.22/lb Ni, \$7.09/lb Mo, \$36.62/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.88/lb Sn, \$93.00/t HCC, \$77.11/t 62% Fe

Source: SNL Financial retrieved on February 23, 2018



Gold Development-Stage Companies (Engineering Study Complete) – Enterprise Value per Ounce

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
African Gold Group, Inc.	TSXV:AGG	US \$13	US \$2	US \$11	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$24	1.5	0.96	1.5	0.96	100%	59%	US \$6	US \$6
Almaden Minerals Ltd.	TSX:AMM	US \$93	US \$13	US \$79	2.4	0.42	4.9	0.86	49%	1.3	0.62	2.3	1.09	57%	US \$62	1.1	0.31	2.6	0.73	43%	40%	US \$33	US \$16
Amarillo Gold Corporation	TSXV:AGC	US \$19	US (\$1)	US \$29	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$29	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14
ATAC Resources Ltd.	TSXV:ATC	US \$59	US \$13	US \$46	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$68	US \$67
Atlantic Gold Corporation	TSXV:AGB	US \$240	US (\$13)	US \$346	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$574	1.4	1.26	1.4	1.26	100%	31%	US \$172	US \$172
Avesoro Resources Inc.	TSX:ASO	US \$256	US \$4	US \$362	3.8	1.98	3.8	1.98	100%	1.1	2.30	1.1	2.30	100%	US \$325	2.6	1.88	2.6	1.88	100%	67%	US \$96	US \$96
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$237	US \$41	US \$197	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$51	US \$51
Belo Sun Mining Corp	TSX:BSX	US \$119	US \$46	US \$73	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$19	3.0	1.07	3.0	1.07	100%	52%	US \$11	US \$11
Bluestone Resources Inc.	TSXV:BSR	US \$73	US \$35	US \$37	1.3	10.09	1.3	10.53	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.53	96%	4%	US \$29	US \$28
California Gold Mining Inc.	TSXV:CGM	US \$10	US \$1	US \$9	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$7	US \$7
Chaarat Gold Holdings Limited	AIM:CGH	US \$103	US \$14	US \$104	7.1	2.53	7.2	2.57	99%	-	-	-	-	-	-	7.1	2.53	7.2	2.57	99%	15%	US \$15	US \$14
Chalice Gold Mines Limited	ASX:CHN	US \$35	US \$40	US (\$5)	0.5	1.21	1.1	3.04	40%	-	-	-	-	-	-	0.5	1.21	1.1	3.04	40%	38%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$110	US \$16	US \$94	19.8	0.49	31.8	0.79	62%	18.3	0.52	29.4	0.83	62%	US \$5	1.5	0.33	2.4	0.52	64%	53%	US \$5	US \$3
Continental Gold Inc.	TSX:CNL	US \$547	US \$117	US \$477	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.8	8.72	97%	US \$128	5.4	-	5.9	-	92%	86%	US \$52	US \$49
Dacian Gold Limited	ASX:DCN	US \$432	US \$30	US \$477	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$397	2.1	2.52	2.1	2.52	100%	53%	US \$144	US \$144
Dalradian Resources Inc.	TSX:DNA	US \$298	US \$34	US \$263	4.4	10.74	4.4	10.76	100%	1.4	8.54	1.4	8.59	99%	US \$183	3.0	12.28	3.0	12.28	100%	78%	US \$60	US \$60
Equinox Gold Corp.	TSXV:EOX	US \$410	US \$51	US \$374	8.5	0.24	26.9	0.77	32%	1.0	1.52	1.0	1.52	100%	US \$385	7.5	0.22	25.9	0.76	29%	34%	US \$44	US \$14
Euro Sun Mining Inc.	TSX:ESM	US \$63	US \$1	US \$62	7.5	0.54	11.2	0.81	67%	-	-	-	-	-	-	7.5	0.54	11.2	0.81	67%	5%	US \$8	US \$6
Falco Resources Ltd.	TSXV:FPC	US \$136	US \$7	US \$137	5.6	1.53	10.1	2.76	55%	3.7	1.44	6.6	2.54	57%	US \$37	1.8	1.75	3.5	3.32	53%	55%	US \$25	US \$14
First Mining Gold Corp.	TSX:FF	US \$219	US \$18	US \$200	12.2	1.49	12.6	1.53	97%	-	-	-	-	-	-	12.2	1.49	12.6	1.53	97%	38%	US \$16	US \$16
Gabriel Resources Ltd.	TSXV:GBU	US \$120	US \$36	US \$133	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$16	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$8
Gold Road Resources Limited	ASX:GOR	US \$528	US \$233	US \$295	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$168	1.6	1.03	1.7	1.10	94%	60%	US \$87	US \$85
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$15	US (\$9)	US \$54	0.9	0.53	1.1	0.64	82%	0.5	0.66	0.6	0.80	83%	US \$109	0.4	0.43	0.5	0.52	82%	30%	US \$60	US \$49
Goldquest Mining Corp.	TSXV:GQC	US \$56	US \$18	US \$38	2.2	2.60	3.5	4.10	63%	0.8	3.72	1.2	5.22	71%	US \$45	1.4	2.19	2.1	3.39	65%	16%	US \$17	US \$11
Harle Gold Corp.	TSX:HRT	US \$179	US \$5	US \$174	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$367	US \$367
Hummingbird Resources PLC	AIM:HBM	US \$173	US \$67	US \$181	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$319	5.8	1.56	5.8	1.56	100%	53%	US \$29	US \$29
IDM Mining Ltd.	TSXV:IDM	US \$28	US \$6	US \$22	0.6	8.41	0.7	8.69	97%	0.5	7.53	0.5	7.81	97%	US \$47	0.2	12.23	0.2	12.56	97%	37%	US \$35	US \$33
International Tower Hill Mines Ltd.	TSX:ITH	US \$79	US \$3	US \$76	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$48	US \$17	US \$30	3.1	3.34	3.9	4.22	79%	1.9	4.98	2.2	5.80	86%	US \$16	1.2	2.23	1.7	3.15	71%	44%	US \$10	US \$8
K92 Mining Inc.	TSXV:KNT	US \$63	US (\$5)	US \$71	1.5	8.24	2.1	11.65	71%	-	-	-	-	-	-	1.5	8.24	2.1	11.65	71%	82%	US \$48	US \$34
KEFI Minerals Plc	AIM:KEFI	US \$15	US \$3	US \$13	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$34	US \$34
Lumina Gold Corp.	TSXV:LUM	US \$149	US \$3	US \$146	18.5	0.50	26.7	0.72	69%	-	-	-	-	-	-	18.5	0.50	26.7	0.72	69%	61%	US \$8	US \$5
Lundin Gold Inc.	TSX:LUG	US \$454	US \$27	US \$466	9.5	8.33	9.7	8.48	98%	4.8	9.67	4.9	9.83	98%	US \$134	4.7	7.29	4.8	7.43	98%	46%	US \$68	US \$67
Lupaka Gold Corp.	TSXV:LPK	US \$24	US (\$2)	US \$27	0.7	2.01	1.2	3.28	61%	-	-	-	-	-	-	0.7	2.01	1.2	3.28	61%	18%	US \$37	US \$23
Lydian International Limited	TSX:LYD	US \$265	US \$43	US \$370	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$142	2.1	0.60	2.3	0.64	93%	60%	US \$78	US \$73
Metals Exploration Plc	AIM:MTL	US \$98	US (\$46)	US \$192	1.7	1.62	2.0	1.85	88%	0.9	1.86	1.0	2.06	90%	US \$214	0.8	1.43	1.0	1.67	85%	82%	US \$111	US \$97
Midas Gold Corp.	TSX:MAX	US \$125	US \$24	US \$124	6.5	1.57	6.7	1.60	98%	4.6	1.60	4.7	1.63	98%	US \$27	2.0	1.49	2.0	1.53	98%	55%	US \$19	US \$19
Minera Alamos Inc.	TSXV:MAI	US \$19	US \$5	US \$14	0.8	1.64	1.0	1.99	82%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	82%	18%	US \$17	US \$14
Moneta Porcupine Mines Inc.	TSX:ME	US \$28	US \$5	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$5	US \$5
NovaGold Resources Inc.	TSX:NG	US \$1,316	US \$81	US \$1,324	28.7	0.96	45.6	1.52	63%	19.6	1.18	28.5	1.72	69%	US \$67	9.1	0.67	17.1	1.27	53%	58%	US \$46	US \$29
Orca Gold Inc.	TSXV:ORG	US \$65	US \$7	US \$59	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$36	US \$36
Orezone Gold Corporation	TSXV:ORE	US \$94	US \$13	US \$81	5.2	0.67	5.2	0.67	100%	-	-	-	-	-	-	5.2	0.67	5.2	0.67	100%	17%	US \$16	US \$16
Oria Mining Ltd.	TSXV:OLA	US \$200	US \$11	US \$189	10.6	0.93	13.4	1.19	78%	2.2	0.71	2.7	0.87	82%	US \$86	8.1	1.05	10.4	1.34	78%	6%	US \$18	US \$14
Red Eagle Mining Corporation	TSX:R	US \$80	US (\$13)	US \$151	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$374	0.2	1.98	0.2	1.98	100%	64%	US \$247	US \$247
RTG Mining Inc.	TSX:RTG	US \$20	US \$6	US \$14	0.4	1.64	0.9	3.85	43%	0.2	2.04	0.5	5.37	38%	US \$66	0.2	1.34	0.3	2.67	50%	84%	US \$36	US \$15
Rubicon Minerals Corporation	TSX:RMX	US \$61	US \$20	US \$51	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$124	US \$124
Sabina Gold & Silver Corp.	TSX:SBB	US \$340	US \$28	US \$312	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$125	4.7	6.16	4.7	6.16	100%	40%	US \$43	US \$43
Sandspring Resources Ltd.	TSXV:SSP	US \$32	US (\$1)	US \$33	10.4	0.85	11.9	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$8	6.3	0.77	7.2	0.87	88%	53%	US \$3	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$639	US \$16	US \$623	98.2	0.49	192.3	0.95	51%	45.3	0.61	73.1	0.99	62%	US \$14	53.0	0.41	119.1	0.93	44%	71%	US \$6	US \$3
Sihayo Gold Limited	ASX:SIH	US \$28	US (\$0)	US \$28	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$67	0.7	2.77	0.7	2.77	100%	42%	US \$26	US \$26
Solitario Zinc Corp.	AMEX:XPL	US \$29	US \$15	US \$14	-	-	6.6	9.16	-	-	-	-	-	-	-	-	-	6.6	9.16	-	-	US \$2	US \$2
Terraco Gold Corp.	TSXV:TEN	US \$9	US \$1	US \$16	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$16	US \$16
Vast Resources plc	AIM:VAST	US \$41	US (\$5)	US \$71	2.1	1.55	2.9	2.11	74%	0.6	1.83	1.1	3.35	55%	US \$124	1.6	1.58	1.8	1.84	86%	56%	US \$33	US \$25
Victoria Gold Corp.	TSXV:VIT	US \$171	US \$11	US \$160	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%	US \$60	1.9	0.61	1.9	0.63	97%	30%	US \$35	US \$35
Group Average - Total					# Companies: 53					US \$130					US \$49	US \$44							
Group Average - 0 - 20 million ounces					# Companies: 51										US \$50	US \$48							
Group Average - 20 - 50 million ounces					# Companies: 1										US \$46	US \$13							
Group Average - +50 million ounces					# Companies: 1										US \$6	US \$3							

Equivalency assumptions (US\$ / 02-23-18): \$1,329/oz Au, \$16.53/oz Ag, \$997/oz Pt, \$1,049/oz Pd, \$3.20/lb Cu, \$1.61/lb Zn, \$1.15/lb Pb, \$6.22/lb Ni, \$7.09/lb Mo, \$36.62/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.88/lb Sn, \$93.00/lb HCC, \$77.11/lb 62% Fe
 Source: SNL Financial retrieved on February 23, 2018



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$36	US \$2	US \$33	1.6	1.82	2.2	2.50	73%	-	-	-	-	-	1.6	1.82	2.2	2.50	73%	41%	US \$21	US \$15
Alacama Pacific Gold Corporation	TSXV:ATM	US \$43	US \$2	US \$41	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Aurion Resources Ltd.	TSXV:AU	US \$55	US \$18	US \$37	0.8	0.70	0.8	0.70	100%	0.0	5.20	0.0	5.20	100%	0.8	0.70	0.8	0.70	100%	-	US \$46	US \$46
Auris Minerals Limited	ASX:AUR	US \$11	US \$2	US \$8	-	-	0.2	1.81	-	-	-	-	-	-	-	-	0.2	1.81	-	-	US \$42	US \$42
Auryn Resources Inc.	TSX:AUG	US \$119	US \$6	US \$106	2.3	5.56	2.6	6.34	88%	-	-	-	-	-	2.3	5.56	2.6	6.34	88%	72%	US \$46	US \$41
Balmoral Resources Ltd	TSX:BAR	US \$45	US \$7	US \$37	0.6	0.76	1.2	1.67	46%	-	-	-	-	-	0.6	0.76	1.2	1.67	46%	68%	US \$67	US \$31
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$10	0.0	0.07	0.4	0.90	8%	-	-	-	-	-	0.0	0.07	0.4	0.90	8%	42%	US \$279	US \$22
Calibre Mining Corp.	TSXV:CXB	US \$23	US \$3	US \$20	1.9	0.99	2.7	1.39	71%	-	-	-	-	-	1.9	0.99	2.7	1.39	71%	98%	US \$11	US \$8
Cardinal Resources Limited	ASX:CDV	US \$157	US \$12	US \$142	7.4	1.12	7.4	1.12	100%	-	-	-	-	-	7.4	1.12	7.4	1.12	100%	42%	US \$19	US \$19
Columbus Gold Corp.	TSX:CGT	US \$50	US \$0	US \$50	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	0.9	1.25	0.9	1.25	100%	47%	US \$23	US \$23
Condor Gold PLC	AIM:CNR	US \$45	US \$3	US \$42	3.7	3.08	4.0	3.33	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$11	US \$8
Corvus Gold Inc.	TSX:KOR	US \$132	US \$5	US \$127	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$58	US \$55
Eastmain Resources Inc.	TSX:ER	US \$39	US \$4	US \$34	1.5	6.69	1.5	6.69	100%	-	-	-	-	-	1.5	6.69	1.5	6.69	100%	30%	US \$22	US \$22
Eco Oro Minerals Corp	CNSX:EOM	US \$28	US (\$4)	US \$29	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$8	US \$8
GobliMin Inc.	TSXV:GMN	US \$13	US \$27	US (\$11)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$389	US \$24	US \$364	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$102	US \$97
Golden Reign Resources Ltd.	TSXV:GRR	US \$34	US \$1	US \$32	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$34	US \$33
Granada Gold Mine Inc.	TSXV:GGM	US \$17	US (\$4)	US \$18	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$4	US \$4
Integra Resources Corp.	TSXV:ITR	US \$55	US \$1	US \$54	1.6	0.42	2.7	0.72	58%	-	-	-	-	-	1.6	0.42	2.7	0.72	58%	100%	US \$34	US \$20
Kasbah Resources Limited	ASX:KAS	US \$13	US (\$1)	US \$12	0.2	0.55	1.8	4.33	13%	-	-	0.7	4.32	-	0.2	0.90	1.1	4.33	21%	-	US \$54	US \$7
Liberty Gold Corp.	TSX:LGD	US \$58	US \$4	US \$63	2.1	0.37	4.5	0.81	46%	-	-	-	-	-	2.1	0.36	4.5	0.80	46%	36%	US \$30	US \$14
Lincoln Mining Corporation	TSXV:LMG	US \$2	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$13	US \$13
Lion One Metals Limited	TSXV:LIO	US \$40	US \$19	US \$21	0.7	0.09	14.6	1.88	5%	-	-	-	-	-	0.7	0.09	14.6	1.88	5%	60%	US \$29	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$104	US \$12	US \$91	2.9	1.83	2.9	1.83	100%	-	-	-	-	-	2.9	1.83	2.9	1.83	100%	35%	US \$31	US \$31
Monarques Gold Corporation	TSXV:MQR	US \$64	US \$3	US \$60	3.5	3.00	3.5	3.00	100%	0.1	6.78	0.1	6.78	100%	3.4	2.93	3.4	2.93	100%	14%	US \$17	US \$17
New Pacific Metals Corp.	TSXV:NUAG	US \$146	US \$30	US \$116	0.5	6.12	0.6	7.25	84%	-	-	-	-	-	0.5	6.12	0.6	7.25	84%	45%	US \$230	US \$194
Nighthawk Gold Corp.	TSX:NHK	US \$92	US \$22	US \$70	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$29	US \$29
Northern Empire Resources Corp.	TSXV:NM	US \$67	US \$4	US \$63	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$89	US \$89
Novo Resources Corp.	TSXV:NVO	US \$441	US \$58	US \$385	0.8	3.31	0.9	3.44	96%	-	-	-	-	-	0.8	3.31	0.9	3.44	96%	49%	US \$458	US \$440
Orex Minerals Inc.	TSXV:REX	US \$14	US \$3	US \$11	0.1	0.33	0.6	3.08	11%	-	-	-	-	-	0.1	0.33	0.6	3.08	11%	47%	US \$174	US \$19
Osisko Mining Inc.	TSX:OSK	US \$468	US \$67	US \$390	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$52	US \$52
Osprey Gold Development Ltd.	TSXV:OS	US \$3	US \$1	US \$3	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$7	US \$7
Puma Exploration Inc.	TSXV:PUMA	US \$16	US (\$0)	US \$16	0.1	0.44	2.0	6.75	6%	-	-	-	-	-	0.1	0.44	2.0	6.60	7%	5%	US \$123	US \$8
Pure Gold Mining Inc.	TSXV:PGM	US \$104	US \$10	US \$92	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$45	US \$45
Red Pine Exploration Inc.	TSXV:RPX	US \$17	US \$2	US \$15	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$22	US \$22
Redstar Gold Corp.	TSXV:RGC	US \$11	US \$2	US \$8	0.5	2.94	0.7	3.84	77%	-	-	-	-	-	0.5	2.94	0.7	3.84	77%	7%	US \$15	US \$12
Regulus Resources Inc.	TSXV:REG	US \$117	US \$4	US \$112	5.7	0.37	19.8	1.28	29%	-	-	-	-	-	5.7	0.37	19.8	1.28	29%	89%	US \$20	US \$6
Reunion Gold Corporation	TSXV:RGD	US \$32	US \$15	US \$16	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$23	US \$23
Revival Gold Inc.	TSXV:RVG	US \$22	US \$6	US \$16	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$81	US \$3	US \$82	0.2	1.74	0.2	1.74	100%	0.1	1.70	0.1	1.70	100%	0.1	1.77	0.1	1.77	100%	100%	US \$509	US \$509
Rye Patch Gold Corp.	TSXV:RPM	US \$72	US (\$18)	US \$87	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$20	US \$18
Sarama Resources Ltd	TSXV:SWA	US \$12	US \$0	US \$11	1.2	1.76	1.2	1.76	100%	-	-	-	-	-	1.2	1.76	1.2	1.76	100%	78%	US \$10	US \$10
SolGold plc	TSX:SOLG	US \$504	US \$103	US \$392	10.7	0.36	34.3	1.15	31%	-	-	-	-	-	10.7	0.36	34.3	1.15	31%	52%	US \$37	US \$11
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$21	US \$2	US \$19	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$12	US \$0	US \$12	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$11	US \$9
Treasury Metals Inc.	TSX:TML	US \$53	US (\$0)	US \$55	1.6	1.88	1.9	2.28	82%	-	-	-	-	-	1.6	1.88	1.9	2.28	82%	24%	US \$35	US \$29
TriMetals Mining Inc.	TSX:TMI	US \$24	US \$2	US \$24	1.9	0.07	16.3	0.63	12%	-	-	-	-	-	1.9	0.07	16.3	0.63	12%	40%	US \$13	US \$1
Ho Chi Minh City Investment Fund	0	US \$0	US \$16	US (\$16)	1.4	1.20	1.7	1.38	87%	-	-	-	-	-	1.4	1.20	1.7	1.38	87%	26%	-	-
Vendetta Mining Corp.	TSXV:VTT	US \$19	US \$0	US \$18	-	-	2.1	5.46	-	-	-	-	-	-	-	-	2.1	5.46	-	-	US \$9	US \$9
West Kirkland Mining Inc.	TSXV:WKM	US \$19	US \$0	US \$19	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$24	US \$20
Group Average - Total					# Companies: 48															US \$62	US \$43	

Equivalency assumptions (US\$ / OZ-23-18): \$1,329/oz Au, \$16.53/oz Ag, \$997/oz Pt, \$1,049/oz Pd, \$3.20/lb Cu, \$1.61/lb Zn, \$1.15/lb Pb, \$6.22/lb Ni, \$7.09/lb Mo, \$36.62/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.88/lb Sn, \$93.00/lb HCC, \$77.11/lb 62; Source: SNL Financial retrieved on February 23, 2018



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	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		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 \$135	US \$18	US \$117	76	475	151	940	51%	-	-	-	-	-	-	76	475	151	940	51%	24%	US \$1.53	US \$0.77
Americas Silver Corporation	TSX:USA	US \$152	US \$15	US \$149	133	161	351	426	38%	28	164	86	497	33%	US \$5.25	105	161	266	407	39%	42%	US \$1.12	US \$0.42
Arizona Mining Inc.	TSX:AZ	US \$994	US \$70	US \$923	435	82	2,404	453	18%	-	-	-	-	-	-	435	82	2,404	453	18%	28%	US \$2.12	US \$0.38
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Aurcana Corporation	TSXV:AUN	US \$16	US \$1	US \$15	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.83	US \$0.83
Bear Creek Mining Corporation	TSXV:BCM	US \$167	US \$21	US \$146	496	42	1,242	106	40%	288	51	721	127	40%	US \$0.51	208	34	521	85	40%	33%	US \$0.29	US \$0.12
Coeur Mining, Inc.	NYSE:CDE	US \$1,465	US \$221	US \$1,655	591	32	1,283	70	46%	174	21	377	45	46%	US \$9.51	417	42	906	91	46%	25%	US \$2.80	US \$1.29
Defiance Silver Corp.	TSXV:DEF	US \$26	US \$1	US \$26	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.51	US \$1.43
Dolly Varden Silver Corporation	TSXV:DV	US \$28	US \$5	US \$23	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.54	US \$0.54
Endeavour Silver Corp.	TSX:EDR	US \$287	US \$70	US \$218	158	198	288	361	55%	38	198	65	344	58%	US \$5.80	120	198	222	367	54%	57%	US \$1.38	US \$0.76
First Majestic Silver Corp.	TSX:FR	US \$926	US \$126	US \$829	338	137	590	239	57%	90	152	145	245	62%	US \$9.23	248	132	445	237	56%	66%	US \$2.45	US \$1.40
Fortuna Silver Mines Inc.	TSX:FM	US \$737	US \$198	US \$581	91	16	477	82	19%	46	15	268	88	17%	US \$12.69	45	16	208	76	22%	83%	US \$6.39	US \$1.22
Golden Arrow Resources Corporation	TSXV:GRG	US \$47	US \$15	US \$32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Minerals Company	AMEX:AUMN	US \$37	US \$5	US \$32	82	159	116	226	70%	-	-	-	-	-	-	82	159	116	226	70%	40%	US \$0.39	US \$0.28
Hecla Mining Company	NYSE:HL	US \$1,514	US \$208	US \$1,820	808	72	2,809	250	29%	172	256	572	849	30%	US \$10.56	635	60	2,237	212	28%	73%	US \$2.25	US \$0.65
Investigator Resources Limited	ASX:IVR	US \$10	US \$2	US \$9	42	140	50	169	83%	-	-	-	-	-	-	42	140	50	169	83%	45%	US \$0.20	US \$0.17
Kootenay Silver Inc	TSXV:KTN	US \$29	US \$2	US \$27	76	62	129	105	59%	-	-	-	-	-	-	76	62	129	105	59%	19%	US \$0.35	US \$0.21
Levon Resources Ltd.	TSX:LWN	US \$31	US \$5	US \$26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$32	US \$3	US \$28	20	35	67	116	30%	8	178	18	389	46%	US \$3.44	12	22	49	93	24%	29%	US \$1.41	US \$0.42
MAG Silver Corp.	TSX:MAG	US \$887	US \$125	US \$762	170	70	694	285	25%	-	-	-	-	-	-	170	70	694	285	25%	55%	US \$4.48	US \$1.10
Mandalay Resources Corporation	TSX:MND	US \$89	US \$11	US \$94	65	33	301	153	22%	9	23	71	181	12%	US \$10.66	56	36	230	146	24%	19%	US \$1.45	US \$0.31
Minco Silver Corporation	TSX:MSV	US \$35	US \$38	US (\$3)	162	158	274	268	59%	50	189	65	248	76%	-	112	148	209	275	54%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$63	US \$1	US \$62	22	9	412	164	5%	-	-	-	-	-	-	22	9	412	164	5%	-	US \$2.76	US \$0.15
MK2 Ventures Ltd.	TSXV:MK.H	US \$4	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,375	US \$411	US \$1,975	1,459	90	2,704	167	54%	300	85	709	202	42%	US \$6.59	1,159	92	1,995	158	58%	24%	US \$1.35	US \$0.73
Silver Bear Resources Plc	TSX:SBR	US \$153	US \$8	US \$217	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.57	US \$3.54
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$33	US \$0	US \$33	91	48	590	310	15%	-	-	-	-	-	-	91	48	590	310	15%	0%	US \$0.36	US \$0.06
Silvercorp Metals Inc.	TSX:SVM	US \$437	US \$85	US \$352	228	126	681	378	33%	91	202	211	468	43%	US \$3.86	137	101	470	348	29%	66%	US \$1.54	US \$0.52
SSR Mining Inc.	TSX:SSRM	US \$1,007	US \$728	US \$512	839	34	2,217	89	38%	58	9	352	55	16%	US \$8.85	732	40	1,816	100	40%	17%	US \$0.61	US \$0.23
Group Average - Total					# Companies: 26										US \$7.25							US \$1.67	US \$0.70

Equivalency assumptions (US\$ /02-23-18): \$1,329/oz Au, \$16.53/oz Ag, \$997/oz Pt, \$1,049/oz Pd, \$3.20/lb Cu, \$1.61/lb Zn, \$1.15/lb Pb, \$6.22/lb Ni, \$7.09/lb Mo, \$36.62/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.88/lb Sn, \$93.00/t HCC, \$77.11/t 62% Fe

Source: SNL Financial retrieved on February 23, 2018



Comparables Tables – Base Metals

As of February 23, 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 1788.4	(0.6)	2.3	15.4	1292	\$32,315	\$7,800	\$7,382	\$11,971	\$42,358	\$6.02	\$5.15	\$5.11	4.9x	4.9x	6.4x	6.4x	4.8x	5.0x
ANTOFAGASTA PLC	LSE:ANTO	GBp 899.8	(0.3)	(1.6)	(10.5)	986	\$12,403	\$716	\$1,881	\$3,120	\$15,007	\$1.18	\$1.75	\$1.73	7.2x	7.3x	8.7x	8.8x	5.9x	5.8x
BHP BILLITON LIMITED	ASX:BHP	AUD 30.68	1.6	(2.7)	3.8	3212	\$121,893	\$14,153	\$9,690	\$30,474	\$142,530	\$3.16	\$2.89	\$3.11	8.3x	7.7x	15.4x	14.3x	6.9x	6.1x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 21.1	2.2	(1.4)	19.8	689	\$11,490	\$1,296	\$1,121	\$6,871	\$18,249	\$1.34	\$1.50	\$2.29	11.1x	7.3x	17.6x	11.5x	15.7x	9.0x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 19.55	2.0	2.2	3.1	1448	\$28,305	\$4,447	\$5,741	\$13,117	\$40,294	\$3.24	\$2.75	\$3.78	7.1x	5.2x	10.1x	7.4x	7.0x	5.0x
GLENORE PLC	LSE:GLEN	GBp 396.25	(1.5)	2.1	1.6	14425	\$79,918	\$2,124	\$5,312	\$33,934	\$111,334	\$0.41	\$0.68	\$0.85	8.2x	6.6x	11.4x	9.1x	7.4x	6.4x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 107.95	(1.2)	(1.9)	(2.9)	200	\$6,369	\$206	\$90	\$1,939	\$8,266	\$5.16	\$6.26	\$7.83	5.1x	4.1x	6.6x	5.3x	5.1x	4.4x
RIO TINTO PLC	LSE:RIO	GBp 4001.5	(0.5)	(2.5)	1.5	1336	\$100,911	\$10,550	\$7,823	\$16,052	\$111,614	\$7.77	\$7.65	\$7.35	7.3x	7.6x	10.9x	11.4x	5.9x	6.3x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 37.4	0.8	(1.1)	13.8	566	\$16,942	\$760	\$1,706	\$5,084	\$21,403	\$6.10	\$6.68	\$6.18	4.4x	4.8x	5.7x	6.1x	4.7x	4.9x
TUROUOSE HILL RESOURCES LTD	TSX:TRO	CAD 3.54	1.4	(1.4)	(17.5)	2012	\$5,627	\$1,418	\$2,434	\$4,139	\$7,425	\$0.11	\$0.07	\$0.15	39.9x	18.5x	52.7x	24.4x	31.8x	18.5x
VALE SA-SP ADR	NYSE:VALE	USD 14.2	1.6	0.5	16.1	5284	\$75,040	\$4,268	\$11,349	\$29,363	\$97,617	-	\$2.12	\$1.97	6.7x	7.3x	8.7x	9.4x	6.4x	6.6x
BOLIDEN AB	SSE:BOL	SEK 290.4	0.4	0.7	3.5	274	\$9,736	\$307	\$728	\$653	\$10,072	\$5.46	\$4.94	\$5.35	7.3x	6.8x	7.5x	6.9x	6.3x	5.7x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 52.17	2.9	2.7	9.9	773	\$40,327	\$1,005	\$2,002	\$5,957	\$45,271	\$2.56	\$2.62	\$3.42	19.9x	15.3x	22.4x	17.1x	14.1x	10.5x
Group Average - Large-Cap Producers															10.0x	7.4x	14.0x	10.4x	9.2x	7.1x
Group Average - Large-Cap Producers (excluding high/low)															7.3x	6.5x	10.6x	9.4x	7.2x	6.1x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 10.31	(2.4)	(3.9)	(7.4)	261	\$2,128	\$356	\$309	\$1,064	\$2,838	\$2.00	\$2.11	\$1.99	3.9x	4.1x	5.2x	5.5x	4.6x	4.2x
KAZ MINERALS PLC	LSE:KAZ	GBp 835	1.6	(0.0)	(6.7)	447	\$5,217	\$1,821	\$1,400	\$3,877	\$7,270	\$1.72	\$1.40	\$1.69	8.3x	6.9x	11.6x	9.6x	6.9x	5.7x
LUNDIN MINING CORP	TSX:LUN	CAD 8.54	(0.6)	(1.4)	2.2	728	\$4,914	\$1,567	\$1,708	\$450	\$4,203	\$1.15	\$1.11	\$0.91	6.1x	7.4x	5.2x	6.3x	4.0x	5.1x
MMG LTD	SEHK:1208	HKD 5.94	2.4	9.0	53.1	7968	\$6,049	\$553	\$422	\$10,253	\$16,541	\$0.05	\$0.19	\$0.22	4.1x	3.5x	11.2x	9.4x	7.7x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD 9.84	4.8	6.1	7.4	299	\$2,302	\$570	\$720	\$0	\$1,733	\$0.88	\$0.92	\$0.83	8.4x	9.3x	6.3x	7.0x	4.2x	4.4x
VEDANTA RESOURCES PLC	LSE:VED	GBp 742.8	(1.9)	(1.5)	(7.7)	273	\$2,832	\$2,565	(\$1,588)	\$18,229	\$18,674	\$5.76	-	\$10.23	-	1.0x	-	6.7x	5.9x	4.8x
Group Average - Mid Tier Producers															6.2x	5.4x	7.9x	7.4x	5.5x	5.1x
Group Average - Mid Tier Producers (excluding high/low)															6.2x	5.5x	7.6x	7.4x	5.4x	5.0x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.08	1.9	(0.9)	(1.8)	176	\$150	\$28	(\$5)	\$63	\$186	\$0.19	\$0.12	\$0.19	7.1x	4.5x	8.8x	5.6x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.28	1.5	2.5	30.2	135	\$351	\$1	(\$27)	\$0	\$345	-	\$0.39	\$0.41	6.7x	6.5x	6.6x	6.3x	6.5x	4.7x
CAPSTONE MINING CORP	TSX:CS	CAD 1.4	(0.7)	(5.4)	(2.8)	398	\$441	\$116	\$189	\$271	\$707	\$0.26	\$0.31	\$0.38	3.6x	2.9x	5.7x	4.7x	4.4x	3.8x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.26	(1.6)	(4.5)	(17.6)	132	\$132	\$36	\$6	\$245	\$405	\$0.26	\$0.45	\$0.46	2.3x	2.2x	6.8x	6.7x	5.6x	4.7x
IMPERIAL METALS CORP	TSX:III	CAD 2.29	1.8	(1.3)	(32.2)	117	\$211	\$11	(\$66)	\$645	\$921	\$0.69	\$0.43	\$0.50	4.3x	3.6x	18.4x	15.8x	14.1x	11.5x
WESTERN AREAS LTD	AU:WSA	AUD 3.12	0.0	(5.2)	(3.7)	273	\$667	\$108	\$116	\$0	\$564	\$0.18	\$0.21	\$0.19	11.9x	12.8x	9.9x	10.8x	11.3x	8.5x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.2	0.8	(7.7)	(30.2)	396	\$376	\$148	\$268	\$658	\$872	(\$0.04)	(\$0.17)	\$0.03	-	28.6x	-	66.7x	8.0x	7.1x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 2.79	0.7	(0.0)	(8.8)	302	\$666	\$199	\$201	\$0	\$674	\$0.18	\$0.23	\$0.38	9.8x	5.8x	9.9x	5.9x	11.3x	5.2x
TASEKO MINES LTD	TSX:TKO	CAD 1.98	2.6	(13.9)	(32.7)	227	\$355	\$64	\$67	\$263	\$554	\$0.57	\$0.67	\$0.46	2.4x	3.4x	3.6x	5.3x	3.9x	4.8x
TREVALMINING CORP	TSX:TV	CAD 1.48	(0.7)	(6.9)	(2.6)	826	\$965	\$11	\$8	\$80	\$1,116	\$0.09	\$0.18	\$0.32	6.8x	3.7x	7.7x	4.3x	8.4x	3.5x
Group Average - Small Cap Producers															6.1x	7.4x	6.5x	13.2x	8.2x	6.0x
Group Average - Small Cap Producers (excluding high/low)															5.8x	5.4x	7.4x	7.6x	7.9x	5.5x

CS/US\$ FX Rate: \$1.26

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (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\$ 0.20	39.2	US\$ 6	US\$ 0.7	US\$ 10.9	US\$ 16	Cu / Au	68%	782	977	\$0.021	\$0.017
Candente Copper Corp.	TSX:DNT	C\$ 0.11	178.2	US\$ 15	US\$ (1.1)	US\$ 0.0	US\$ 17	Cu / Au	88%	-	12,661	-	\$0.001
Capstone Mining Corp.	TSX:CS	C\$ 1.40	391.9	US\$ 433	US\$ 189.4	US\$ 270.7	US\$ 515	Cu / Zn	85%	6,677	17,536	\$0.077	\$0.029
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.12	437.0	US\$ 41	US\$ 0.5	US\$ 0.0	US\$ 41	Cu / Au	68%	2,391	5,631	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.15	651.9	US\$ 75	US\$ (0.6)	US\$ 0.3	US\$ 75	Cu / -	100%	-	590	-	\$0.128
Excelsior Mining Corp.	TSX:MIN	C\$ 1.25	206.3	US\$ 204	US\$ 2.5	US\$ 0.0	US\$ 201	Cu / -	100%	5,128	8,016	\$0.039	\$0.025
Filo Mining Corp.	TSXV:FIL	C\$ 2.60	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\$ 0.58	110.8	US\$ 51	US\$ 0.4	US\$ 0.0	US\$ 50	Cu / Zn	44%	-	1,861	-	\$0.027
Getty Copper Inc.	TSXV:GTC	C\$ 0.04	108.4	US\$ 3	US\$ (0.4)	US\$ 0.8	US\$ 4	Cu / Mo	98%	777	1,219	\$0.005	\$0.003
Highland Copper Company Inc.	TSXV:HI	C\$ 0.14	467.5	US\$ 52	US\$ 5.9	US\$ 8.1	US\$ 54	Cu / Ag	99%	1,680	4,493	\$0.032	\$0.012
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.31	244.9	US\$ 59	US\$ 0.8	US\$ 0.0	US\$ 58	Cu / Mo	92%	-	11,928	-	\$0.005
Nevada Copper Corp.	TSX:NCU	C\$ 0.73	188.7	US\$ 109	US\$ (2.7)	US\$ 162.7	US\$ 274	Cu / Au	91%	5,566	7,795	\$0.049	\$0.035
NGEx Resources Inc.	TSX:NGQ	C\$ 1.24	226.3	US\$ 222	US\$ (0.8)	US\$ 0.0	US\$ 222	Cu / Au	74%	-	26,997	-	\$0.008
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.33	304.7	US\$ 320	US\$ 20.3	US\$ 0.0	US\$ 300	Cu / Au	55%	-	148,142	-	\$0.002
Northsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	114.5	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 10	Cu / Au	51%	-	4,827	-	\$0.002
Osisko Metals Incorporated	TSXV:OM	C\$ 0.70	70.7	US\$ 39	US\$ 25.1	US\$ 0.0	US\$ 14	Zn / Pb	3%	-	147	-	\$0.095
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.37	260.6	US\$ 76	US\$ (1.7)	US\$ 2.0	US\$ 80	Cu / Au	76%	-	10,507	-	\$0.008
Philippine Metals Inc.	TSXV:PHI	C\$ 0.09	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.53	319.4	US\$ 386	US\$ (130.2)	US\$ 0.0	US\$ 516	Cu / Ni	45%	3,499	11,057	\$0.147	\$0.047
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	166.4	US\$ 4	US\$ (1.4)	US\$ 1.4	US\$ 7	Cu / -	100%	-	3,167	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 2.00	74.2	US\$ 117	US\$ 3.7	US\$ 0.0	US\$ 114	Cu / Au	49%	-	8,564	-	\$0.013
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	86.6	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 9	Cu / Au	61%	-	1,352	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 17	US\$ (2.7)	US\$ 0.0	US\$ 20	Cu / Au	54%	4,603	7,096	\$0.004	\$0.003
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.76	106.5	US\$ 148	US\$ (5.4)	US\$ 0.0	US\$ 153	Cu / Zn	77%	-	5,803	-	\$0.026
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.10	99.6	US\$ 86	US\$ 3.9	US\$ 0.0	US\$ 83	Cu / Au	55%	8,545	18,236	\$0.010	\$0.005
Group Average - Total												\$0.040	\$0.021

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

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

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



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		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\$ 9	US\$ (3.3)	US\$ 0.0	US\$ 13	Ni / Cu	74%	94	94	\$0.136	\$0.136
CaNickel Mining Limited	TSXV:CML	C\$ 0.14	37.5	US\$ 4	US\$ (73.4)	US\$ 0.0	US\$ 77	Ni / -	100%	83	397	\$0.938	\$0.195
FPX Nickel Corp.	TSXV:FPX	C\$ 0.14	133.8	US\$ 15	US\$ 0.6	US\$ 5.6	US\$ 20	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.42	41.7	US\$ 14	US\$ 0.4	US\$ 0.0	US\$ 13	Ni / Co	83%	-	7,087	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.11	33.6	US\$ 3	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.030
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.28	40.3	US\$ 9	US\$ 1.3	US\$ 0.2	US\$ 8	Ni / Cu	77%	-	2,577	-	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.27	42.0	US\$ 9	US\$ (0.6)	US\$ 0.0	US\$ 10	Ni / Cu	52%	157	678	\$0.061	\$0.014
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.34	701.8	US\$ 186	US\$ (21.3)	US\$ 0.0	US\$ 207	Ni / Cu	49%	-	44,196	-	\$0.005
New Era Minerals Inc.	TSXV:NEM	C\$ 0.03	86.8	US\$ 2	US\$ (2.1)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.008
Pure Nickel Inc.	TSXV:NIC	C\$ 0.04	68.1	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	56%	-	181	-	\$0.011
RNC Minerals	TSX:RXN	C\$ 0.25	353.4	US\$ 70	US\$ (10.4)	US\$ 14.1	US\$ 94	Ni / Co	85%	3,943	7,317	\$0.024	\$0.013
Sama Resources Inc.	TSXV:SME	C\$ 0.39	160.5	US\$ 49	US\$ 3.3	US\$ 0.0	US\$ 46	Ni / Cu	46%	-	306	-	\$0.151
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.18	77.9	US\$ 11	US\$ 1.6	US\$ 1.0	US\$ 10	Ni / Sn	49%	-	732	-	\$0.014
Group Average - Total												\$0.290	\$0.045

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 1.15	74.2	US\$ 67	US\$ 15.9	US\$ 0.0	US\$ 51	Zn / Pb	71%	325	1,422	\$0.158	\$0.036
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.37	167.2	US\$ 49	US\$ 4.7	US\$ 0.0	US\$ 44	Zn / Pb	87%	-	6,563	-	\$0.007
Canadian Zinc Corporation	TSX:CZN	C\$ 0.14	266.1	US\$ 29	US\$ 1.6	US\$ 0.0	US\$ 28	Zn / Pb	52%	3,086	8,120	\$0.009	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.057
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 0.4	US\$ 0.0	US\$ 2	Zn / Cu	59%	-	534	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.18	53.7	US\$ 7	US\$ (0.8)	US\$ 0.0	US\$ 8	Zn / Pb	76%	-	432	-	\$0.019
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.75	21.3	US\$ 29	US\$ 1.7	US\$ 0.0	US\$ 28	Zn / Pb	64%	-	7,077	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.18	105.2	US\$ 15	US\$ 0.1	US\$ 0.0	US\$ 15	Zn / Cu	70%	-	4,167	-	\$0.004
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.98	76.7	US\$ 59	US\$ (1.1)	US\$ 0.0	US\$ 60	Zn / Pb	53%	-	2,478	-	\$0.024
Osisko Metals Incorporated	TSXV:OM	C\$ 0.70	70.7	US\$ 39	US\$ 25.1	US\$ 0.0	US\$ 14	Zn / Pb	70%	-	305	-	\$0.046
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.21	159.7	US\$ 26	US\$ 2.0	US\$ 0.1	US\$ 25	Zn / Mo	50%	-	6,830	-	\$0.004
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	161.7	US\$ 19	US\$ (0.6)	US\$ 0.0	US\$ 20	Zn / Pb	82%	-	3,608	-	\$0.005
ScotZinc Mining Ltd.	TSXV:SZM	C\$ 1.47	4.2	US\$ 5	US\$ 1.1	US\$ 0.0	US\$ 4	Zn / Pb	67%	-	1,499	-	\$0.003
Titan Mining Corporation	TSX:TI	C\$ 1.34	102.0	US\$ 108	US\$ (13.5)	US\$ 0.0	US\$ 121	Zn / -	100%	-	1,182	-	\$0.103
Trevali Mining Corporation	TSX:TV	C\$ 1.48	825.7	US\$ 965	US\$ 135.5	US\$ 124.1	US\$ 954	Zn / Pb	68%	1,672	14,626	\$0.570	\$0.065
Wolfdene Resources Corporation	TSXV:WLF	C\$ 0.56	111.5	US\$ 49	US\$ 1.4	US\$ 0.0	US\$ 48	Zn / Au	36%	-	3,339	-	\$0.014
Group Average - Total												\$0.246	\$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.



Comparables Tables – Other (Uranium, Diamond, Cobalt, Uranium, Coal, Iron)

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV1b U3O8			NAV Comps		Cash Flow Comps						Earnings Comps						
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV1b Resource	Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS			
											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
PRODUCERS																							
Haywood Covered Names bold																							
Cameco Corporation (CCO-T)	\$11.65	\$14.11	21%	396	\$4,611	\$4,354	1,079	\$4.04	\$13.72	0.85x	\$0.98	\$1.25	\$1.30	11.9x	9.3x	8.9x	\$0.44	\$0.05	\$0.30	26.5x	239.9x	39.0x	
Uranium Energy (UEC-US)	\$1.42	\$3.08	117%	156	\$222.0	\$223.0	108.0	\$2.07	\$3.11	0.46x	(\$0.16)	(\$0.08)	(\$0.01)				(\$0.16)	(\$0.10)	(\$0.13)				
Energy Fuels (UUUU-US)	\$1.59	\$4.10	158%	72	\$114.5	\$126.6	136.5	\$0.93	\$3.88	0.41x	\$0.05	(\$0.10)	(\$0.16)	31.8x			(\$0.51)	(\$0.28)	(\$0.20)				
UR Energy Inc. (URE-T)	\$0.85	\$1.33	56%	146	\$124.1	\$116.2	42.9	\$2.71	\$1.63	0.52x	\$0.03	\$0.08	\$0.13	32.3x	11.0x	6.6x	(\$0.03)	\$0.03	(\$0.00)			30.1x	
Peninsula Energy (PEN-AU)	\$0.30	\$0.71	138%	232	\$69.7	\$68.0	95.8	\$0.71	\$0.47	0.64x	(\$0.03)	(\$0.02)	\$0.02			15.4x	(\$0.07)	(\$0.03)	(\$0.01)				
Energy Resources (ERA-AU)	\$0.71			518	\$365.0	(\$23.8)	436.6		\$0.56	1.26x	\$0.02	(\$0.02)	(\$0.02)	35.3x			(\$0.37)	(\$0.05)	(\$0.04)				
Group Average - Producers								\$2.09		0.69x				27.8x	10.2x	10.3x				26.5x	135.0x	39.0x	
DEVELOPERS																							
NexGen Energy (NXE-T)	\$2.72	\$5.57	105%	339	\$923	\$712.5	302.1	\$2.36	\$5.55	0.49x	(\$0.04)	(\$0.02)	(\$0.04)				(\$0.06)	(\$0.05)	(\$0.05)				
Fission Uranium (FCU-T)	\$0.71	\$1.70	139%	486	\$344.8	\$238.2	108.3	\$2.20	\$1.55	0.46x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)				
Denison Mines (DML-T)	\$0.63	\$0.96	52%	559	\$352.3	\$242.0	141.2	\$1.71	\$1.06	0.59x	(\$0.02)	\$0.02	(\$0.02)	28.0x			(\$0.02)	(\$0.03)	(\$0.02)				
Berkeley Energia (BKY-AU)	\$0.87	\$1.49	71%	255	\$221.4	\$146.0	89.4	\$1.63			(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	(\$0.12)			7.4x	
GovEx Uranium (GXU-V)	\$0.23			351	\$79.0	\$67.2	229.4	\$0.29															
UEX Corporation (UEX-T)	\$0.27	\$0.40	48%	325	\$87.8	\$65.4	86.4	\$0.76	\$0.49	0.55x	(\$0.03)						(\$0.03)	(\$0.02)	(\$0.02)				
Toro Energy (TOE-AU)	\$0.03			2,008	\$58.2	\$51.5	63.7	\$0.81															
Plateau Uranium (PLU-V)	\$0.90			65	\$58.4	\$46.0	123.4	\$0.37															
Immy Resources (IMY-AU)	\$0.15	\$0.44	203%	360	\$52.2	\$36.8	90.1	\$0.41	\$0.38	0.38x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)				
Summit Resources (SMM-AU)	\$0.16			218	\$34.9	\$26.6	84.3	\$0.32															
Deep Yellow (DYL-AU)	\$0.30			193	\$56.8	\$32.7	118.8	\$0.28															
A-Cap Resources (ACB-AU)	\$0.04			872	\$32.3	\$22.1	190.6	\$0.12															
Western Uranium (WUC-L)	\$0.77			20	\$15.5	\$12.2	98.6	\$0.12															
Energy Metals (EME-AU)	\$0.13			210	\$26.2	\$4.9	47.9	\$0.10															
Group Average - Developers								\$0.82		0.50x				28.0x								7.4x	
EXPLORERS																							
Aurania Resources (ARU-V)	\$2.60			29	\$74.7	\$58.5																	
Mega Uranium (MGA-T)	\$0.18			295	\$51.6	\$39.6	17.0	\$2.33															
Laramide Resources (LAM-T)	\$0.33	\$0.60	82%	118	\$38.9	\$38.2	166.9	\$0.23	\$0.72	0.46x													
Bannerman Resources (BMN-AU)	\$0.04			855	\$36.8	\$25.9	257.2	\$0.10															
Globex Mining (GMX-T)	\$0.46	\$1.00	117%	51	\$23.5	\$17.1																	
SkyHarbour Resources (SYH-V)	\$0.42	\$1.01	140%	55	\$22.9	\$15.5	7.0	\$2.22															
Blue Sky (BSK-V)	\$0.26			78	\$19.8	\$15.0																	
Kivalliq Energy (KIV-V)	\$0.08			247	\$18.5	\$13.5	43.5	\$0.31															
Forsys Metals (FSY-T)	\$0.10			153	\$15.3	\$11.9	127.0	\$0.09															
IsoEnergy Ltd. (ISO-V)	\$0.47			46	\$21.4	\$13.6																	
Azimut Exploration (AZM-V)	\$0.32			49	\$15.5	\$10.7																	
Purepoint Uranium (PTU-V)	\$0.07			205	\$13.3	\$9.6																	
CanAlaska Uranium (CWV-V)	\$0.40			28	\$11.2	\$7.8																	
U3O8 Corp. (UWE-T)	\$0.36			20	\$7.2	\$5.6	47.7	\$0.12															
Fission 3.0 (FDU-V)	\$0.05			220	\$11.0	\$7.5																	
Cauldron Energy (CXU-AU)	\$0.04			329	\$13.2	\$6.6	30.9	\$0.21															
Aben Resources (ABN-V)	\$0.15			63	\$9.1	\$6.2																	
Marenica Energy (MEY-AU)	\$0.13			47	\$5.8	\$5.5	46.0	\$0.12															
Zadar Ventures (ZAD-V)	\$0.08			97	\$7.2	\$5.3																	
Anfield Energy (AEC-V)	\$0.36			21	\$7.4	\$5.7	17.3	\$0.33															
Aurupa Minerals (AVU-V)	\$0.09			87	\$7.4	\$5.5																	
92 Resources (NTY-V)	\$0.09			70	\$5.9	\$4.2																	
Melkor Resources (MKR-V)	\$0.04			155	\$6.2	\$4.5																	
Tajiri Resources (TAJ-V)	\$0.17			54	\$8.8	\$6.8																	
Montero Mining (MON-V)	\$0.30			18	\$5.5	\$4.0																	
X-Terra Resources (XTT-V)	\$0.16			32	\$4.9	\$3.4																	
enCore Energy (EU-V)	\$0.05			111	\$5.6	\$3.1	56.4	\$0.05															
Benton Resources (BEX-V)	\$0.07			84	\$5.4	\$3.3																	
Forum Uranium (FDC-V)	\$0.06			87	\$5.2	\$3.4	0.6	\$5.45															
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2	43.2	\$0.05															
Eros Resources (ERC-V)	\$0.14			48	\$6.8	\$2.2																	
Spruce Ridge (SHL-V)	\$0.04			73	\$2.6	\$2.2																	
Tariku Resources (TKU-V)	\$0.05			63	\$3.1	\$2.1																	
Uravan Minerals (UVN-V)	\$0.05			42	\$2.1	\$1.5																	
Roughrider Exploration (REL-V)	\$0.04			47	\$1.9	\$1.5																	
Aldever Resources (ALD-V)	\$0.03			41	\$1.2	\$0.8																	
Pele Mountain (GEM-V)	\$0.06			21	\$1.2	\$0.9	60.2	\$0.01															
Elysee Development (ELC-V)	\$0.33			22	\$7.1	(\$3.5)																	
Group Average - Explorers								\$0.83		0.46x													
INVENTORY FUNDS																							
Uranium Participation (U-T)	\$4.01	\$5.05	26%	132	\$531.12	\$401.2			\$4.43	0.90x													

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



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			PIEPS			EV/EBIT DA		
		Target						Volume (millions)	Weekly Liquidity	WACC		Debt (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016
Large Cap USA																							
CNX RESOURCES (CNX-US)	US\$ 14.97	US\$ 16.92	13.0%	1.59	224	US\$ 3,350	3.8	9.1%	10.5%	US\$ 2,214	US\$ 5,055	3.11	3.46	4.42	4.8x	4.3x	3.4x	34.3x	34.1x	19.2x	6.0x	5.6x	4.4x
FORESIGHT ENERGY (FELP-US)	US\$ 3.81	US\$ 5.00	31.2%	0.81	78	US\$ 543	0.0	0.1%	6.2%	US\$ 1,391	US\$ 1,854										6.4x	5.7x	5.5x
CORSACOAL (CSO-V)	C\$ 1.80			2.21	95	C\$ 170	0.0	0.0%	15.5%	C\$ 43	C\$ 187		0.40			3.6x							
WESTMORELAND COAL (WLB-US)	C\$ 0.57	C\$ 3.50	519.1%	1.65	19	C\$ 11	0.4	15.6%	5.7%	C\$ 1,109	C\$ 1,034										4.5x	5.2x	5.3x
WALTER ENERGY (WLT-US)	US\$ 0.01			4.12	81	US\$ 1	0.1	0.2%	32.0%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 3.24	US\$ 4.18	29.0%	1.23	75	US\$ 244	1.3	14.2%	7.5%	US\$ 410	US\$ 546	0.92	0.76	0.65	3.5x	4.3x	5.0x				5.6x	6.1x	6.6x
Group Average - Large Cap USA												Avg. ->			3.7x	3.9x	4.4x	22.8x	28.1x	32.8x	5.5x	5.8x	5.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.80	US\$ 24.80	39.3%	1.18	131	US\$ 2,330	0.4	2.0%	10.1%	US\$ 574	US\$ 2,903							8.0x	8.5x	8.3x	4.7x	4.8x	4.6x
NATURAL RESOURCE (NRP-US)	US\$ 29.10	US\$ 36.00	23.7%	1.32	12	US\$ 356	0.0	0.4%	5.1%	US\$ 1,126	US\$ 1,550							6.5x	5.4x	5.3x	6.9x	7.0x	7.0x
Group Average - Limited Partnerships												Avg. ->						7.2x	7.0x	6.8x	5.8x	5.9x	5.8x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 2.20	A\$ 2.37	7.5%	0.85	831	A\$ 1,829	1.6	0.2%	7.9%		A\$ 1,604	0.41	0.35	0.28	5.4x	6.4x	7.9x	7.9x	9.0x	12.7x	3.8x	4.3x	6.0x
WHITEHAVEN COAL (WHC-AU)	A\$ 4.30	A\$ 4.22	(1.7)%	1.60	1,026	A\$ 4,412	7.4	3.4%	11.9%	A\$ 398	A\$ 4,559	0.76	0.69	0.55	5.6x	6.2x	7.8x	8.6x	11.2x	13.3x	5.1x	6.3x	7.4x
BANPU PUBLIC (BANPU-SET)	฿ 22.20	฿ 25.69	15.7%	1.30	5,162	฿ 114,595	113.5	9.7%	6.8%	฿ 126,066	฿ 237,739	4.02	3.92		5.5x	5.7x		9.4x	10.4x	11.1x	8.3x	9.0x	8.8x
CHINA COAL (1898-HK)	HK\$ 3.73	HK\$ 4.13	10.7%	1.29	4,107	HK\$ 78,940	26.2	2.0%	8.8%	HK\$ 98,178	HK\$ 157,693	1.22	1.10	1.26	2.5x	2.8x	2.4x	9.0x	10.0x	9.6x	8.2x	8.3x	8.1x
CHINA SHENHUA (1088-HK)	HK\$ 23.35	HK\$ 26.01	11.4%	1.32	3,399	HK\$ 601,044	25.0	2.8%	12.9%	HK\$ 105,981	HK\$ 586,306	4.67	3.76	3.95	4.0x	5.0x	4.8x	7.9x	8.5x	8.6x	5.8x	6.0x	6.1x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.07	A\$ 1.85	(10.6)%	1.20	871	A\$ 1,804	4.9	7.1%	9.3%	A\$ 291	A\$ 1,850	0.21	0.20	0.21	9.8x	10.1x	9.7x	12.2x	12.5x	14.1x	7.3x	7.3x	7.9x
YANZHOU COAL (1171-HK)	HK\$ 13.20	HK\$ 12.68	(4.0)%	1.62	1,952	HK\$ 88,375	36.7	5.6%	9.5%	HK\$ 65,578	HK\$ 133,866	2.13	2.24	2.46	5.0x	4.8x	4.3x	8.0x	7.8x	8.1x	8.3x	7.6x	8.2x
Group Average - Large Cap Non-North-America												Avg. ->			5.4x	5.9x	6.1x	9.0x	9.9x	11.1x	5.7x	7.0x	7.5x
Developer/Explorers																							
FORTUNE MINERALS (FT-T)	C\$ 0.30	C\$ 0.40	35.6%	1.57	333	C\$ 98.4	2.4	1.5%	13.8%	C\$ 5	C\$ 100												
JAMESON RESOURCES (JAL-AU)	A\$ 0.13			1.14	257	A\$ 33.4	0.1	0.0%	9.6%	A\$ 0	A\$ 29												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 2,480	¥ 2,791	12.5%	1.08	31,986	¥ 79,325,186	53.2	0.6%	9.9%	¥ 1,434	¥ 6,257	0.03	0.03	0.03	7.0x	6.3x	6.5x	11.3x	10.1x	10.7x	4.7x	4.2x	4.4x
NLC INDIA (NEYWELIG-NSE)	₹ 99.95			0.74	1,529	₹ 152,780	1.0	0.2%	10.9%	₹ 86,674	₹ 241,044												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.17		(0.25)		273	C\$ 46	0.0	0.0%	5.0%	C\$ 118	C\$ 148												
BUKIT ASAM (PTBA-JKSE)	¥ 3,400	¥ 3,470	2.1%	1.33	11,521	¥ 39,170,241	29.9	1.1%	12.1%	¥ 2,368,524	¥ 36,491,886	338.25	378.44	362.50	10.1x	9.0x	9.4x	10.1x	9.6x	9.8x	7.0x	6.5x	6.6x
Group Average - Sundry Companies												Avg. ->			8.5x	7.6x	7.9x	8.5x	7.5x	7.7x	5.4x	5.0x	5.2x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 46.08	R\$ 46.44	0.8%	1.39	5,284	R\$ 243,509	18.3	1.7%	12.4%	R\$ 95,563	R\$ 314,933	6.34	6.37	5.34	7.3x	7.2x	8.6x	10.7x	11.6x	10.1x	6.6x	6.8x	6.5x
BHP BILLITON (BHP-AU)	A\$ 30.68	A\$ 30.44	(0.8)%	1.60	3,212	A\$ 155,568	9.0	1.9%	10.4%	A\$ 30,474	A\$ 142,623	3.96	4.10	4.10	7.8x	7.5x	7.5x	14.0x	17.1x	17.6x	6.1x	6.5x	6.5x
RIO TINTO (RIO-AU)	A\$ 80.85	A\$ 79.82	(1.3)%	1.25	412	A\$ 128,570	2.4	2.5%	13.6%	A\$ 16,052	A\$ 112,757	9.36	9.40	9.69	8.6x	8.6x	8.3x	13.8x	14.6x	14.3x	6.3x	6.7x	6.6x
Group Average - Diversified Mining												Avg.->			7.9x	7.8x	8.2x	12.8x	14.4x	14.0x	6.3x	6.6x	6.5x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 33,829	ZAR 21,036	(37.8)%	1.05	322	ZAR 108,958	0.8	1.2%	11.7%	ZAR 0	ZAR 105,861	3666	3514	3286	9.2x	9.6x	10.3x	15.0x	17.6x	17.4x	6.8x	7.4x	7.6x
FORTESCUE METALS (FMG-AU)	A\$ 5.18	A\$ 5.43	4.8%	1.41	3,114	A\$ 16,129	20.1	2.5%	9.1%	A\$ 4,471	A\$ 16,001	0.85	0.98	0.94	6.1x	5.3x	5.5x	8.6x	9.7x	10.3x	4.3x	4.8x	4.8x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 7.49	US\$ 7.99	6.6%	2.82	297	US\$ 2,228	14.0	23.3%	13.6%	US\$ 2,352	US\$ 3,572	1.40	1.56		5.4x	4.8x		7.0x	8.4x	12.3x	6.6x	7.5x	8.4x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.90			0.61	6	R\$ 19	0.0	0.4%	10.3%	R\$ 134	R\$ 153												
FERREXPO PLC (FXPO-LSE)	GBp 305	GBp 259.64	(14.9)%	1.83	589	GBp 1,796	2.0	1.4%	10.5%	GBp 734	GBp 2,990	48.12	40.33	38.49	6.3x	7.6x	7.9x	7.9x	10.6x	15.2x	6.3x	8.3x	10.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.42	A\$ 0.50	18.3%	1.08	1,097	A\$ 461	1.5	0.7%	9.3%	A\$ 0	A\$(17)	0.03	0.07	0.08	13.1x	6.5x	5.5x	17.5x	20.0x	10.2x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.22			1.00	1,157	A\$ 249	2.3	1.0%	8.6%	A\$ 0	A\$ 100												
BCI MINERALS (BCI-AU)	A\$ 0.15			1.84	395	A\$ 59	1.0	0.8%	13.8%	A\$ 0	A\$ 23												
Group Average - Producers												Avg.->			8.0x	6.7x	7.3x	11.2x	13.3x	13.1x	6.0x	7.0x	7.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.66	7,959	A\$ 63.7	18.1	0.7%	4.6%	A\$ 100	A\$ 134												
NEW MILLENNIUM (NML-T)	C\$ 0.10			1.99	181	C\$ 17.2	0.2	0.2%	18.2%	C\$ 0	C\$ 4												
ZANAGA IRON (ZIOC-LSE)	GBp 16			0.11	279	GBp 44.3	3.1	2.8%	5.9%	GBp 0	GBp 57												
CENTURY GLOBAL (CNT-T)	C\$ 0.25				98	C\$ 24.6	0.0	0.0%	10.2%	C\$ 0	C\$ 19												
CHAMPION IRON (CIA-T)	C\$ 1.32			1.64	425	C\$ 561.2	0.6	1.6%	11.6%	C\$ 44	C\$ 624												
BLACK IRON (BKI-T)	C\$ 0.11			2.11	160	C\$ 17.6	0.4	0.6%	19.1%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.14			1.85	67	C\$ 9.0	0.1	0.7%	15.2%	C\$ 2	C\$ 9												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			1.11	231	C\$ 12.7	1.3	1.6%	9.3%	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	0.15	31.13	2.00	(9.4)%	16.0%	18.5%
Ascot Resources Ltd.	TSXV:AOT	1.35	199.58	28.00	(0.7)%	(11.2)%	(8.7)%
Aurion Resources Ltd.	TSXV:AU	1.01	69.87	23.00	(7.3)%	(53.5)%	(50.9)%
Fireweed Zinc Ltd.	TSXV:FWZ	1.75	37.36	1.50	(2.8)%	47.1%	49.6%
GT Gold Corp.	TSXV:GTT	0.64	52.63	4.50	(7.2)%	(13.5)%	(11.0)%
Hannan Metals Ltd.	TSXV:HAN	0.28	11.27	3.50	0.0%	19.1%	21.7%
IDM Mining Ltd.	TSXV:IDM	0.09	35.80	6.00	(5.3)%	(14.3)%	(11.8)%
K92 Mining Inc.	TSXV:KNT	0.49	79.26	3.00	(1.0)%	(9.3)%	(6.7)%
Koolenay Silver Inc	TSXV:KTN	0.19	37.03	4.40	(5.0)%	(7.3)%	(4.8)%
Mawson Resources Limited	TSX:MAW	0.58	82.12	3.50	9.4%	28.9%	31.4%
Novo Resources Corp.	TSXV:NVO	3.66	558.56	72.00	10.8%	(0.9)%	1.6%
Oklo Resources Limited	ASX:OKU	0.40	121.42	13.00	0.0%	(1.2)%	1.3%
Orford Mining Corporation	TSXV:ORM	0.28	12.69	6.40	22.2%	(20.3)%	(17.8)%
Probe Metals Inc.	TSXV:PRB	1.36	127.72	30.00	(3.5)%	(9.3)%	(6.8)%
QMX Gold Corporation	TSXV:QMX	0.24	38.57	7.50	11.9%	(9.6)%	(7.1)%
Regulus Resources Inc.	TSXV:REG	2.00	148.45	7.00	0.5%	8.1%	10.6%
Reunion Gold Corporation	TSXV:RGD	0.13	39.99	12.00	(7.4)%	(19.4)%	(16.8)%
Rupert Resources Ltd.	TSXV:RUP	1.06	102.37	11.00	6.0%	12.8%	15.3%
Xanadu Mines Limited	ASX:XAM	0.25	145.80	11.20	4.2%	(10.7)%	(8.2)%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> • 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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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					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.				X				
	TSX:CMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSXV:DLI	Desert Lion Energy Corp.	X		X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					



	TSX:EFR	Energy Fuels Inc.			X			X		
	TSXV:EQX	Equinox Gold Corp.	X	X	X					
	TSXV:FPC	Falco Resources Ltd.			X	X				
	TSXV:GQC	GoldQuest Mining Corp.	X							
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			X	X				
	TSX:LGD	Liberty Gold Corp.	X		X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation			X					
	TSX:MOZ	Marathon Gold Corp.	X		X	X				
	TSX:MAX	Midas Gold Corp.		X	X			X		
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.	X	X	X		X			
	TSX:NSU	Nevsun Resources Ltd.		X	X					
	TSX:NHK	Nighthawk Gold Corp.	X		X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X	X				
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals		X	X		X			
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SGI	Superior Gold Inc.								
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSX:TV	Trevali Mining Corp.	X		X	X				
	TSXV:TLG	Trolius Gold Corp.			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X			X				

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- n/a



Rating Structure

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

Recommendation Rating

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

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

SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

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

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

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

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

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

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

Overall Risk Rating

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

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

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

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

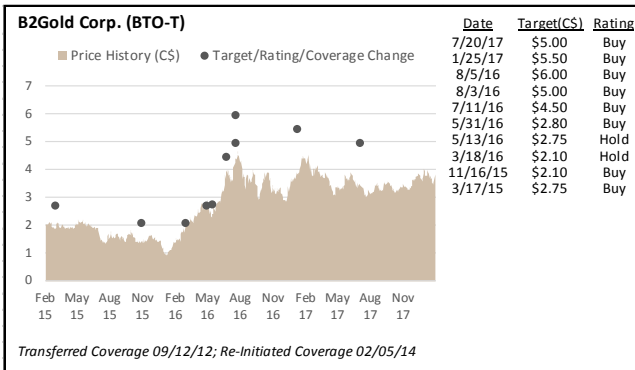
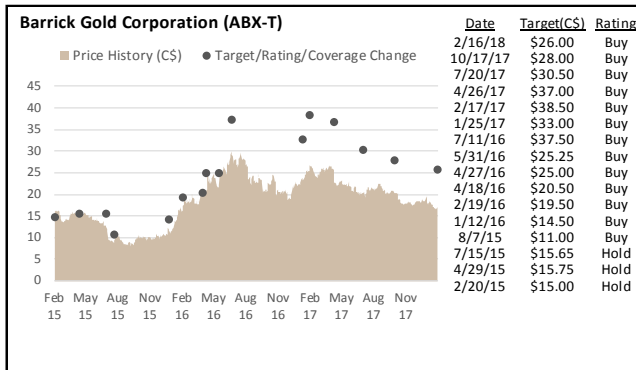
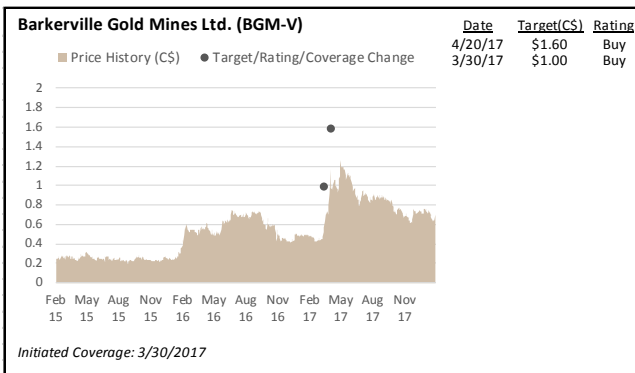
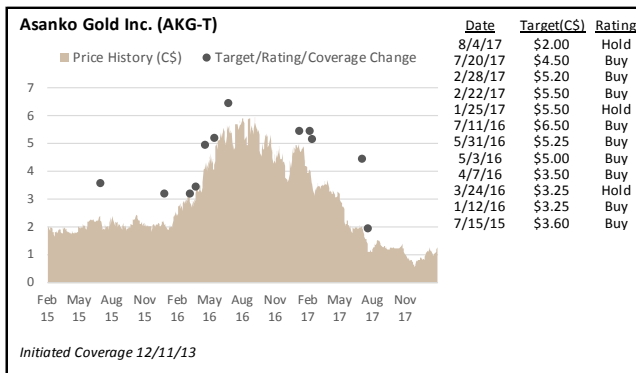
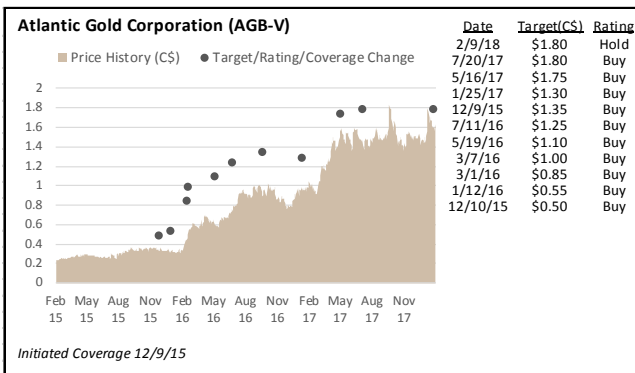
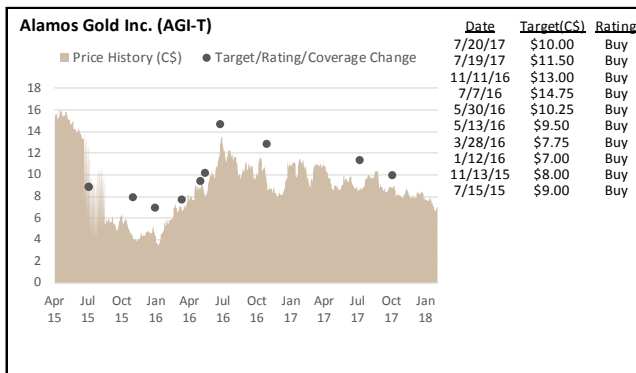


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of February 23, 2018)

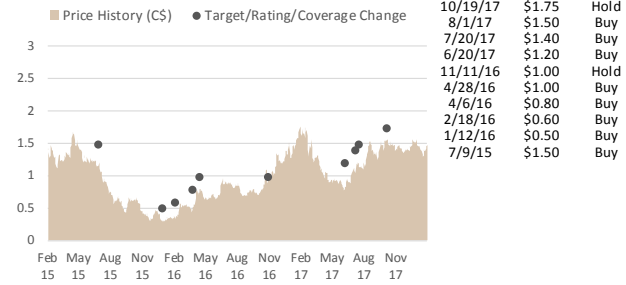
	%	#	IB Clients (TTM)
Buy	72.4%	71	93.1%
Hold	12.2%	12	6.9%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.3%	14	0.0%

Price Chart, Rating and Target Price History (as of February 23, 2018)



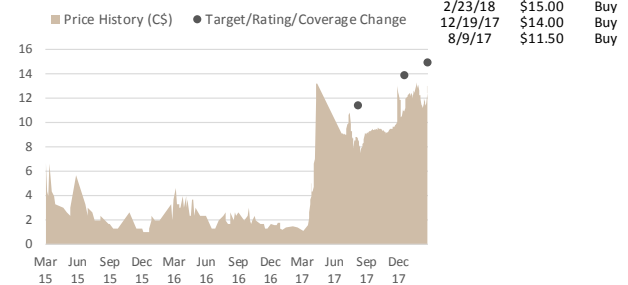


Capstone Mining Corp. (CS-T)



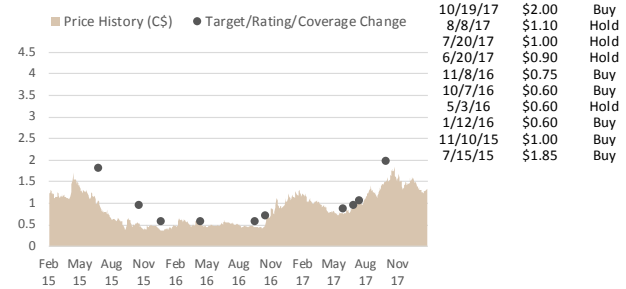
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)



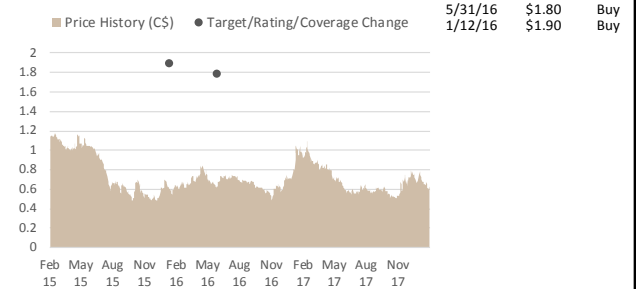
Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)



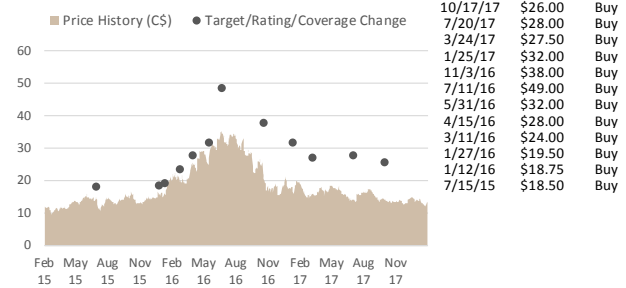
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

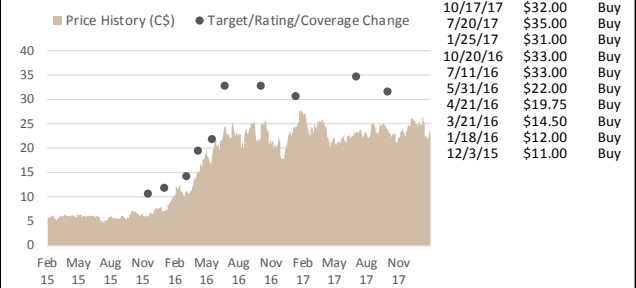


Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

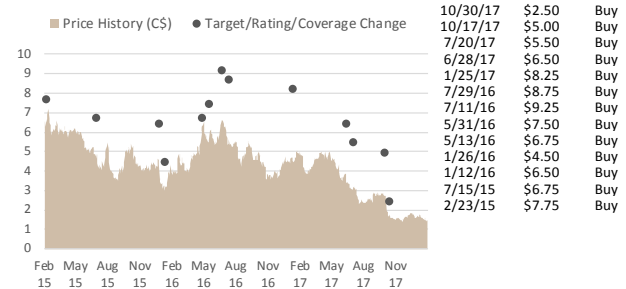


Endeavour Mining Corporation (EDV-T)

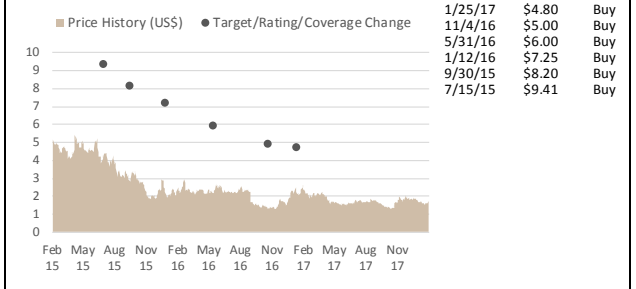


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

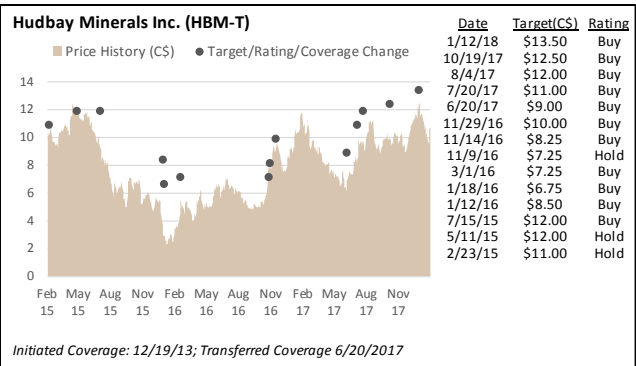
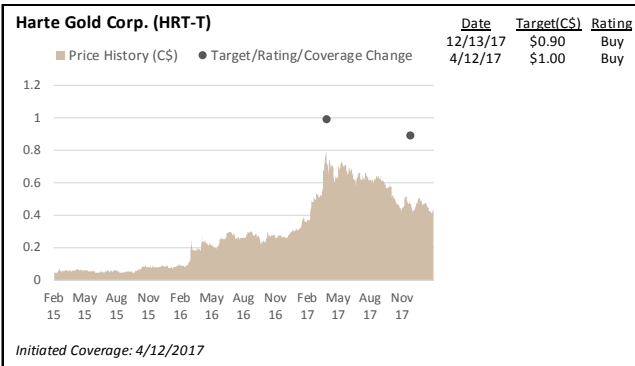
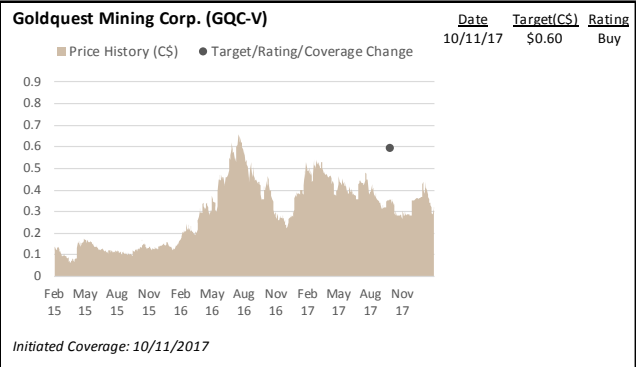
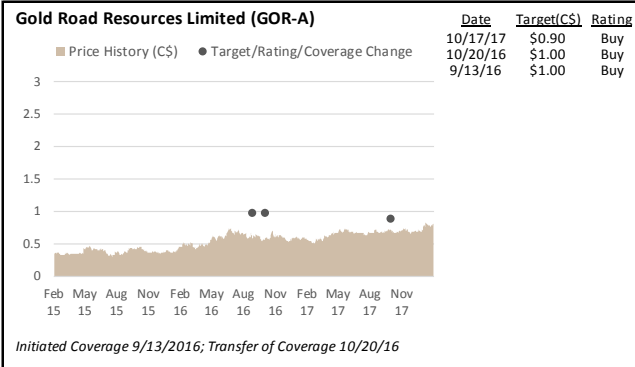
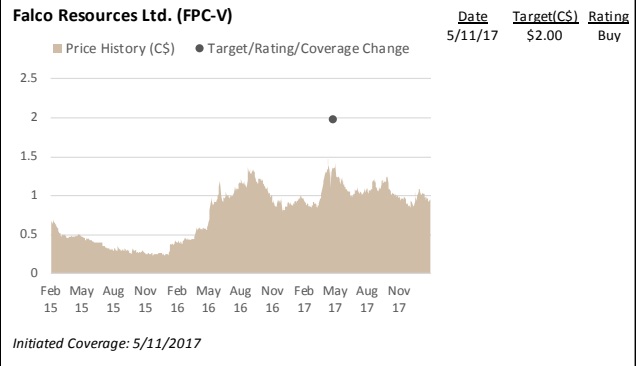
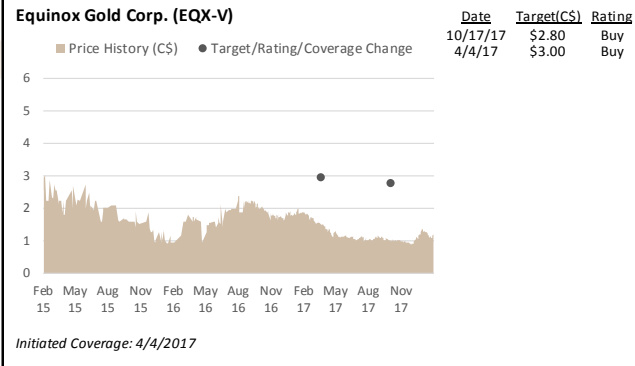
Eldorado Gold Corporation (ELD-T)

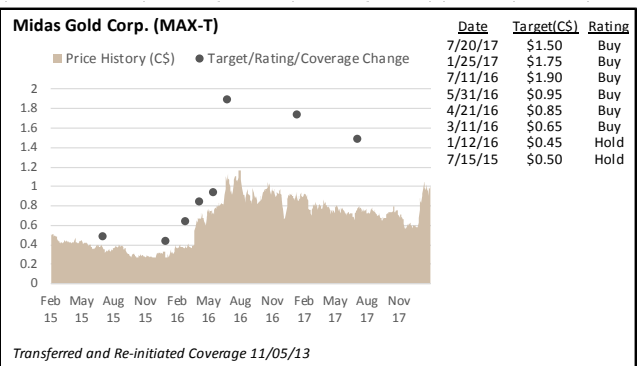
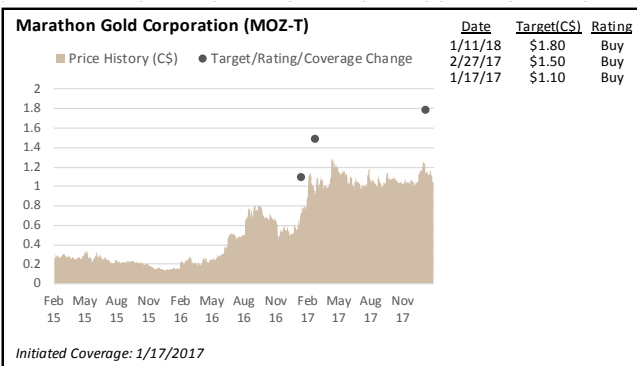
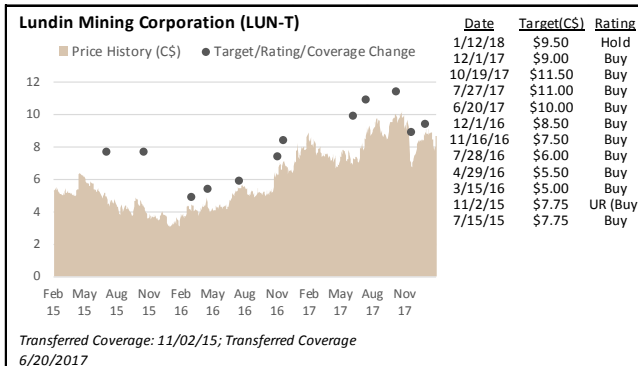
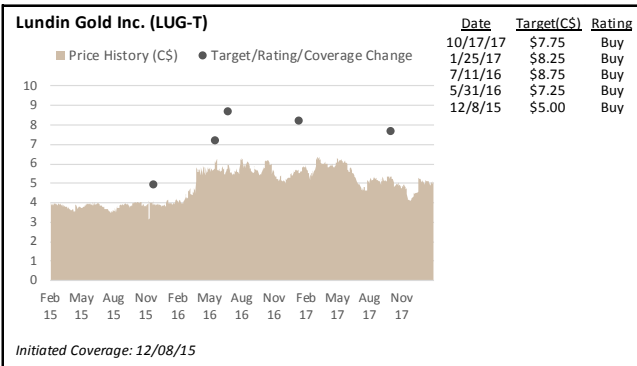
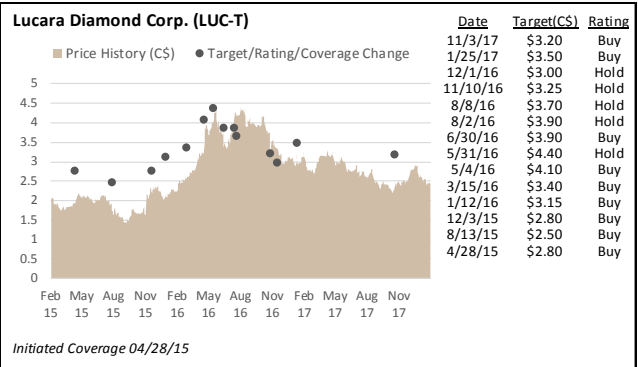
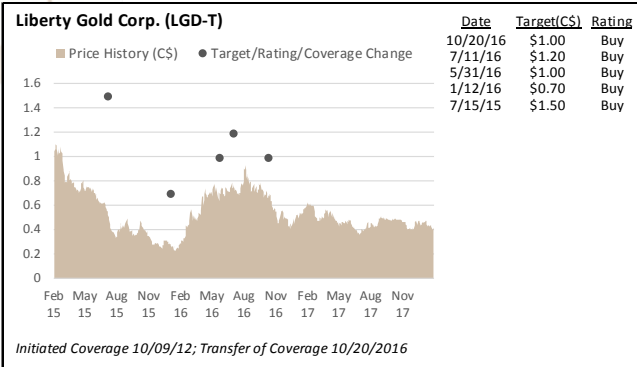


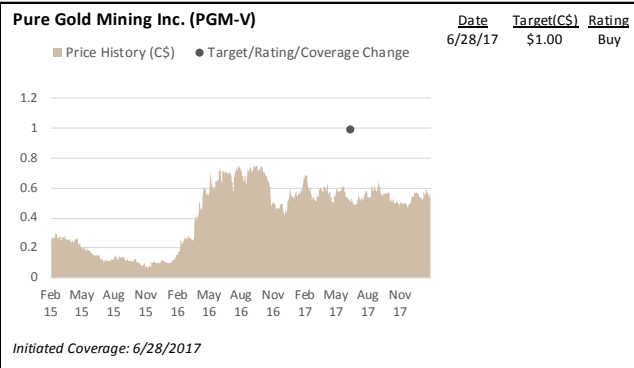
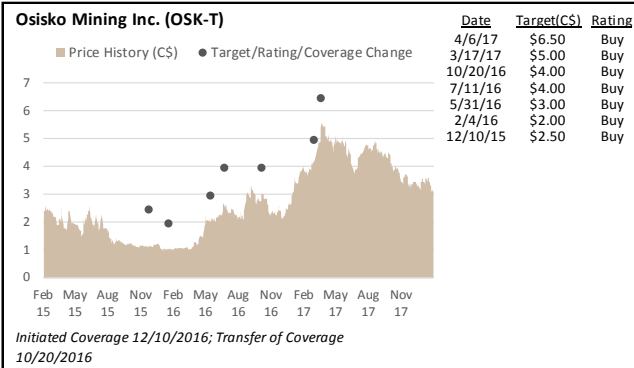
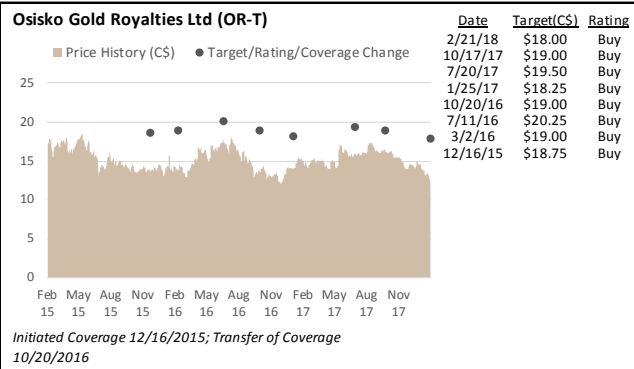
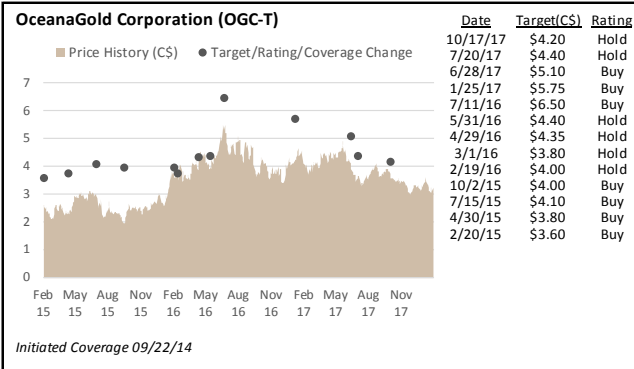
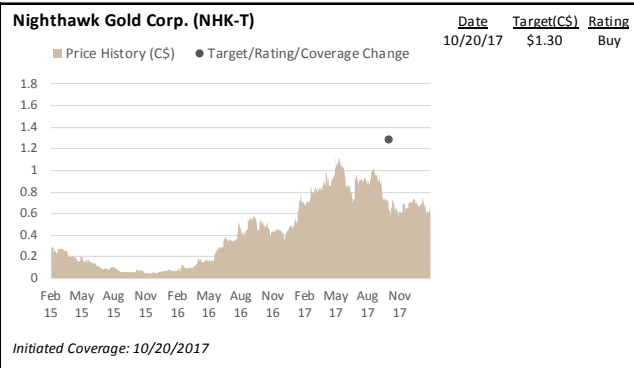
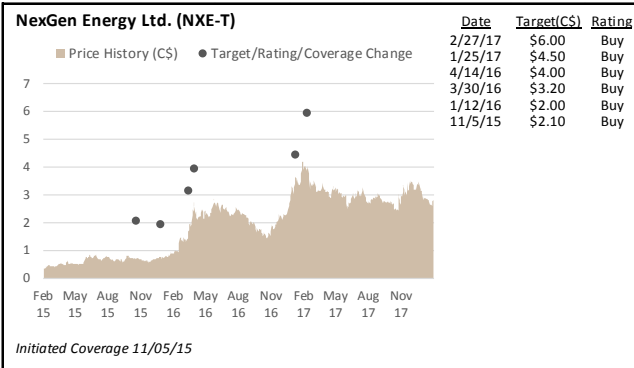
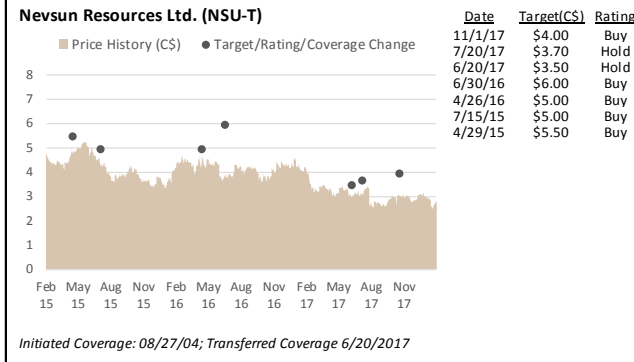
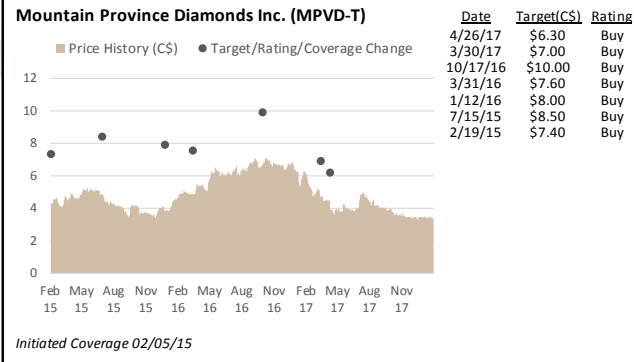
Energy Fuels Inc. (AMEX:UUUU)

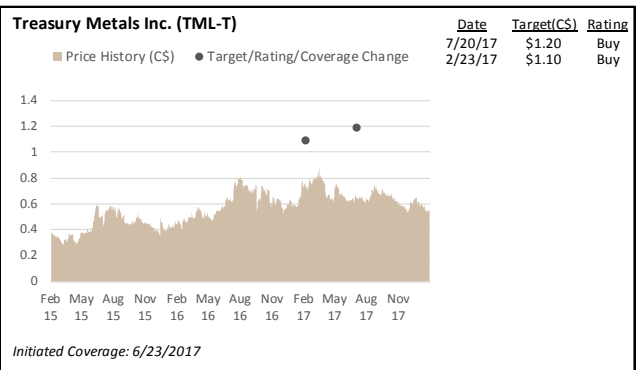
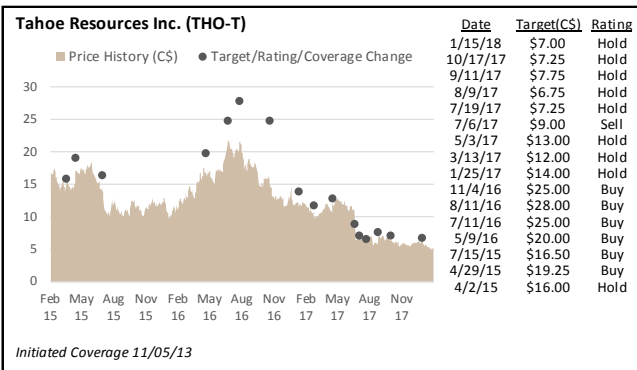
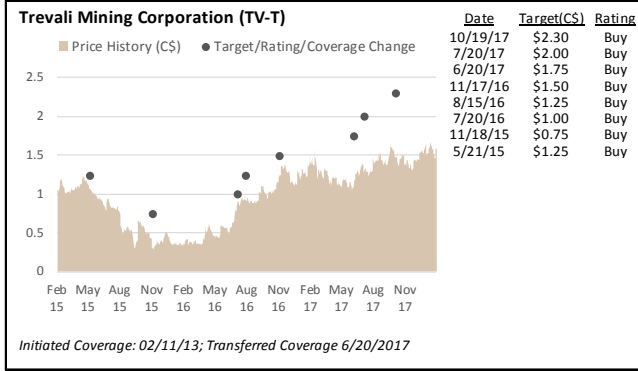
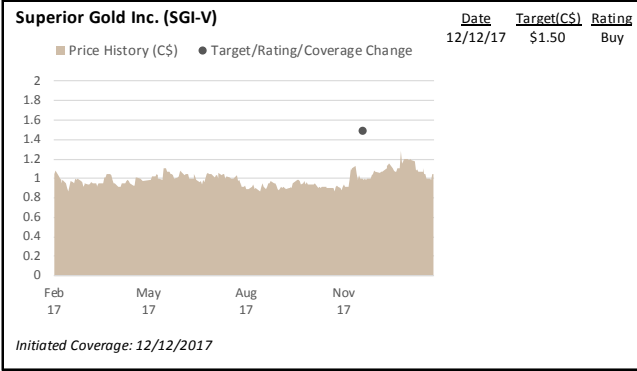
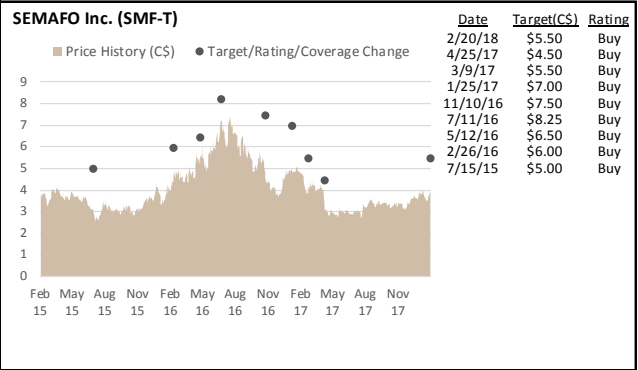
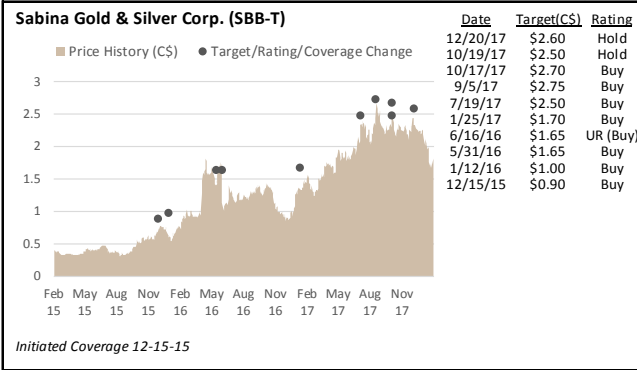
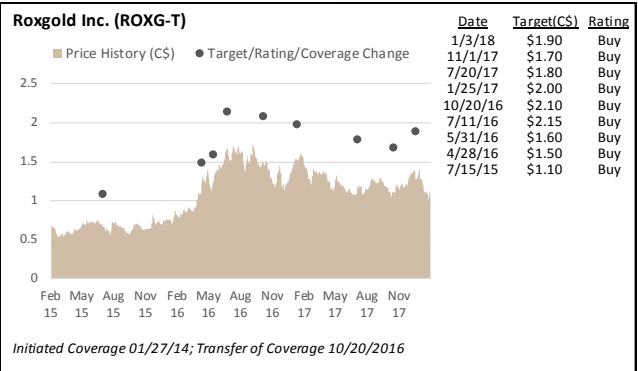
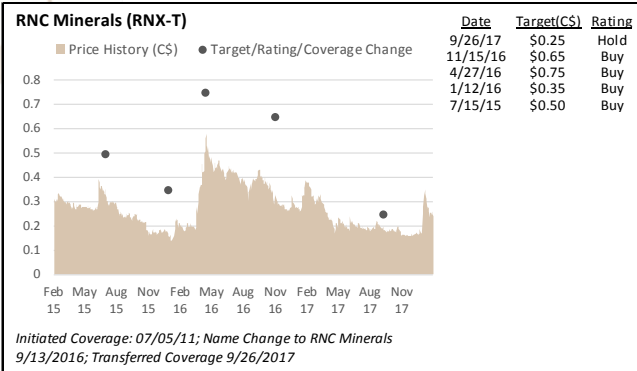


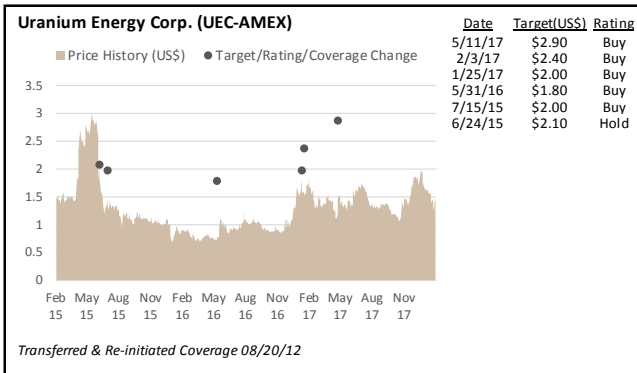
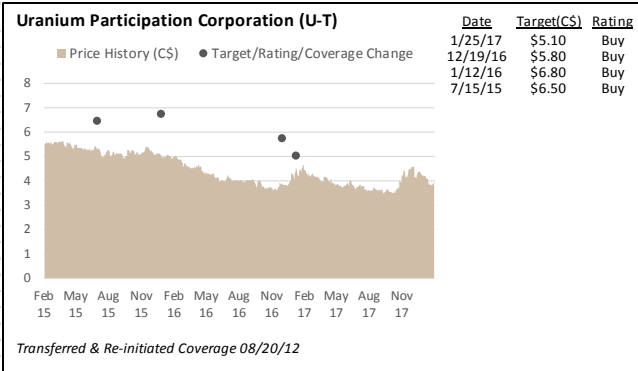
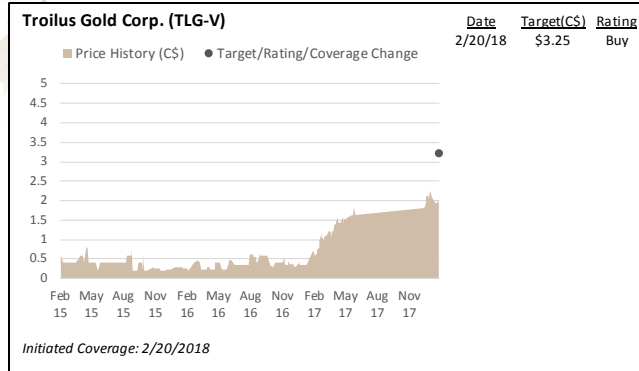
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot











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

Source: Capital IQ and Haywood Securities