



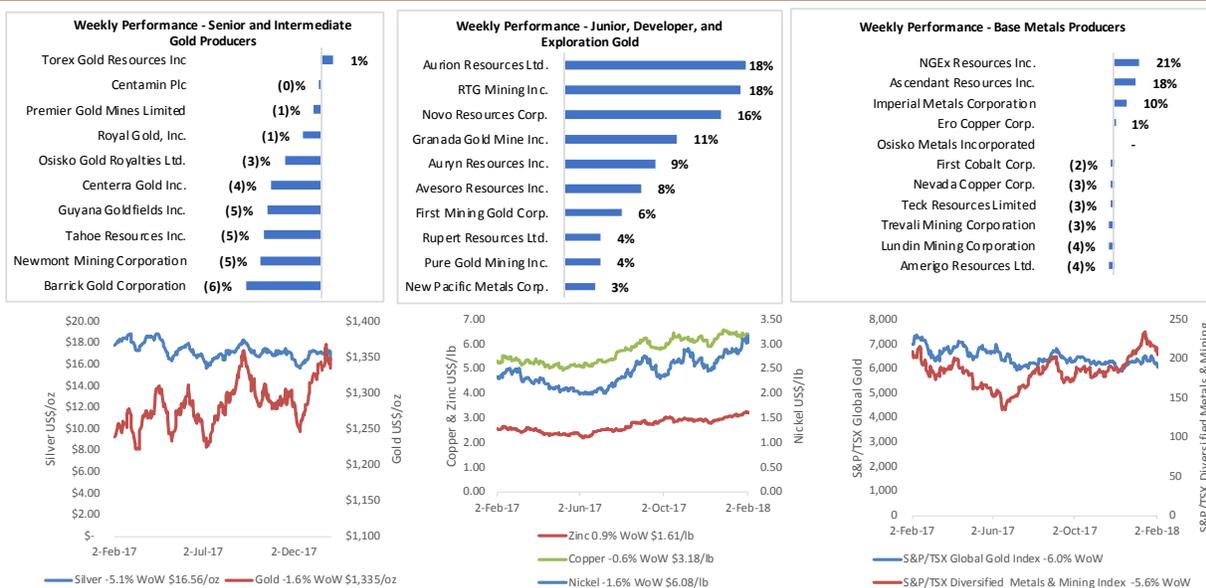
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Zinc Shrugs off Broad Based Commodity Selling to Post 8th Consecutive Weekly Gain

- Precious Metals** - Following last week’s optimistic tones, precious metal prices saw significant declines this week after Friday morning’s heavy selling on the COMEX. Gold (down US\$15.73, -1.2%), silver (down US\$0.82, -4.9%), platinum (down US\$20.43, -2.1%), and palladium (down US\$42.63, -4.1%) all recorded losses week over week to finish at US\$1,333, US\$16.59, US\$991, and US\$1,049, respectively. Meanwhile, early Friday morning, a positive US jobs report gave way to a favorable interest rate outlook and bond yields in the US reached 4-year highs. Along side precious metal price declines on Friday, the Dow Jones Industrial Average dropped ~666 points to finish the week down 4.0% at 25,521. Positive performers this week include Aurion Resources Ltd. (AU-V, not covered) up 18%, RTG Mining Inc. (RTG-V, not covered) up 18%, and Novo Resources Corp. (NVO-V, not covered) up 16%. Meanwhile, Asanko Gold Inc (AKG-T, Hold, \$2.00 Target) and Goldquest Mining Corp. (GQC-V, Buy, \$0.60 Target) both finished down 15% for the week.
- Base Metals:** Base metals were primarily down week over week, LME nickel was the most negatively impacted metal, -1.6%, followed by copper, -0.6% and finally zinc was up 0.9% WoW. Year over year, copper, zinc and nickel are +19.3%, +25.0% and +29.6%, respectively. LME inventories for copper, zinc and nickel were down WoW at -1.6%, -5.2% and -2.3%, respectively. Excluding bonded warehouse inventories, we estimate the current days of consumption at 10.3 for copper and 6.6 for zinc. This week, Goldman Sachs analysts published updated commodity pricing, they expect copper to reach US\$8,000/ton (US\$4.00/lb) by year-end, and stated that the environment for commodities investing is the best since 2004-2008. This week also marks the 8th straight week of positive gains for LME zinc, marking the longest streak since 2015. Base metals equities were primarily down this week with the exception of NGEx Resources (NGQ-T, not covered) up 21%, Ascendant Resources Inc. (ASND-T, not covered) up 18%, and Imperial Metals (III-T, not covered) up 10% WoW. Nevsun (NSU-T, Buy, \$4.00 Target) and HudBay Minerals (HBM-T, Buy, \$13.50 Target) were the worst performers WoW, down 14.0% (on dividend cut) and 9%, respectively.

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Weekly Performance



Source: Bloomberg and Haywood Securities



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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:

- **Nevsun Resources Ltd. (NSU-T, C\$2.57):** 2018 outlook and guidance
- **Pure Gold Mining Inc. (PGM-V, \$0.59):** Drilling results
- **OceanaGold Corporation (OGC-T, OGC-AU; C\$3.39):** 2018 outlook and guidance
- **Denison Mines Corp. (DML-T, C\$0.58; DNN-US, US\$0.47):** Resource upgrade

Nevsun Resources Ltd. (NSU-T, C\$2.57 [Buy Rating, \$4.00 Target Price]) – 2018 Guidance As Expected

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

Nevsun provided 2018 outlook and guidance. Overall, the Company guided to a 10% increase in zinc production at Bisha relative to 2017, but otherwise was in line with our estimates. The dividend cut may have a near-term impact on the stock.

See Haywood Securities for the full report

Pure Gold Mining Inc. (PGM-V, \$0.59 [Buy Rating, \$1.00 Target Price]) – Discovery of New Target South of Madsen Mine

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

Pure Gold announced the discovery of another zone of high-grade gold mineralization located to the southwest of the Fork Zone. This new discovery, named the Wedge Zone, extends the overall strike length of the Madsen Mine Trend to ~4 kilometres, with numerous zones of untested ground along the 4-kilometre strike length. The new discovery is located approximately 3 kilometres south (by road) from the Madsen processing plant.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; C\$3.39 [Hold Rating, \$4.20 Target Price]) – 2018 Guidance in Line, Drop in Year-on-Year Production Anticipated

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

Corporate level 2018 guidance was broadly in line with our expectations, with our gold production estimate near the top of the range of guidance, and copper production below the lower end of the range. However, lower output from Didipio and Waihi is anticipated to culminate in negative year-on-year production.

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, C\$0.58; DNN-US, US\$0.47 [Buy Rating, \$1.80 Target Price]) – Gryphon 'all-categories' Resource Increases >48%, Lifts Wheeler 'Indicated' by 88%

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

Earlier this week Denison announced a resource update for Gryphon Zone at its 63.3%-owned Wheeler River Project. The latest update to the Gryphon Zone resource brings combined Wheeler River Project resources to just over 135 Mlb U3O8 (at ~3.3% U3O8), slightly better than our pre-announcement estimate of 130 Mlb U3O8, with expected positive implications for economics at the Wheeler River project. With the new update Denison has increased total "indicated" resources at the Wheeler River project (Phoenix + Gryphon deposits) by 88% to >132 million lb U3O8, with a large conversion of 'inferred' resources at the Gryphon zone to the higher confidence 'indicated' category.

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	\$ 1,333	\$ (15.73)	(1.2%)	1.2%	4.5%	5.3%	9.7%		\$ 1,366	\$ 1,349
US\$/oz									\$ 1,195	\$ 1,333
Silver Spot	\$ 16.59	\$ (0.82)	(4.9%)	(3.5)%	(3.1)%	0.0%	(5.1)%		\$ 18.65	\$ 17.41
US\$/oz									\$ 15.19	\$ 16.59
Platinum Spot	\$ 991	\$ (20.43)	(2.1%)	5.0%	7.1%	4.6%	(0.9)%		\$ 1,045	\$ 1,012
US\$/oz									\$ 873	\$ 991
Palladium Spot	\$ 1,049	\$ (42.63)	(4.1%)	(4.2)%	5.2%	17.2%	38.3%		\$ 1,140	\$ 1,092
US\$/oz									\$ 741	\$ 1,031

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	\$ 3.18	\$ (0.02)	(0.6%)	(2.2)%	1.5%	10.8%	19.3%		\$ 3.27	\$ 3.21
US\$/lb									\$ 2.48	\$ 3.18
Nickel Spot	\$ 6.08	\$ (0.10)	(1.6%)	6.7%	6.6%	30.0%	29.6%		\$ 6.30	\$ 6.33
US\$/lb									\$ 3.95	\$ 6.04
Lead Spot	\$ 1.23	\$ 0.05	4.1%	4.9%	11.0%	16.1%	15.5%		\$ 1.22	\$ 1.23
US\$/lb									\$ 0.92	\$ 1.17
Zinc Spot	\$ 1.61	\$ 0.01	0.9%	5.3%	7.7%	27.3%	25.0%		\$ 1.64	\$ 1.64
US\$/lb									\$ 1.10	\$ 1.60
Aluminum Spot	\$ 1.00	\$ (0.02)	(2.0%)	(1.9)%	2.5%	16.1%	21.6%		\$ 1.02	\$ 1.02
US\$/lb									\$ 0.82	\$ 1.00
Iron Ore Spot	\$ 74.03	\$ (1.81)	(2.4%)	(1.7)%	24.1%	0.6%	(6.9)%		\$ 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	\$ 100.40	\$ (6.75)	(6.7%)	0.8%	2.2%	12.7%	23.6%		\$ 107.50	\$ 107.15
US\$/t									\$ 72.75	\$ 99.80
Uranium Spot	\$ 21.75	\$ (0.75)	(3.4%)	(9.0)%	7.1%	7.4%	(15.5)%		\$ 27.55	\$ 22.50
US\$/lb									\$ 19.35	\$ 21.40
WTI	\$ 65.06	\$ (1.08)	(1.7%)	7.8%	18.4%	29.5%	16.2%		\$ 66.66	\$ 66.14
US\$/bbl									\$ 43.91	\$ 64.50
Brent	\$ 68.22	\$ (1.93)	(2.8%)	3.2%	13.9%	28.9%	19.5%		\$ 70.78	\$ 70.15
US\$/bbl									\$ 46.71	\$ 68.22
Henry Hub	\$ 2.86	\$ (0.31)	(10.9%)	(3.7)%	(5.4)%	(8.6)%	(18.9)%		\$ 3.61	\$ 3.19
US\$/MMBtu									\$ 2.53	\$ 2.86

Source: Haywood Securities and Bloomberg

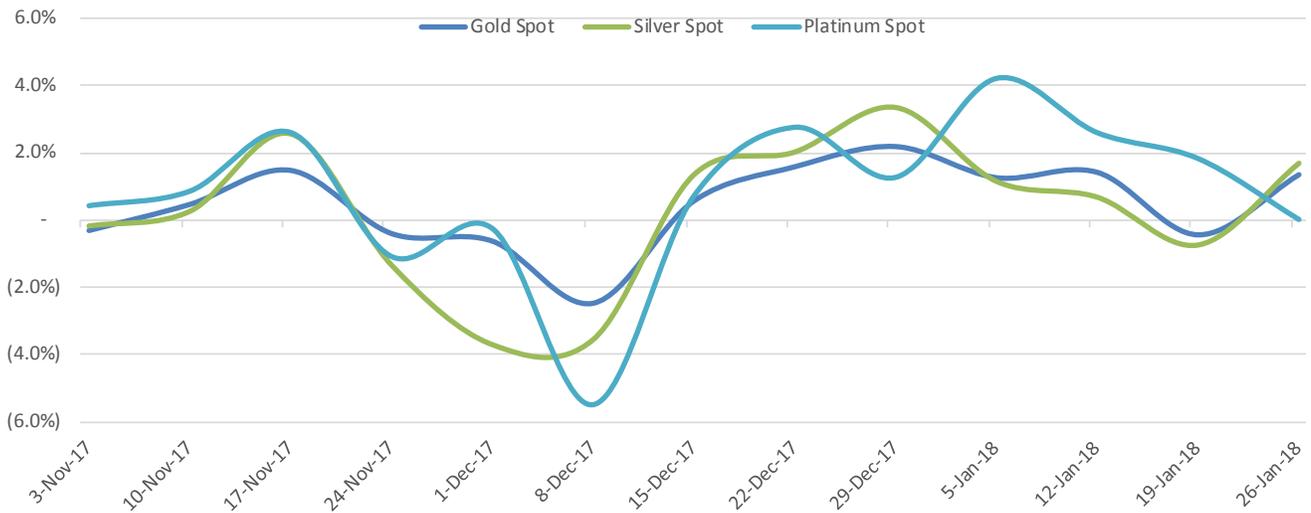


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,333 /oz	-1.2%	-0.6%	-0.6%
Silver	US\$ 16.60 /oz	-4.6%	-2.1%	-5.0%
Platinum	US\$ 992 /oz	-2.0%	6.6%	-0.9%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

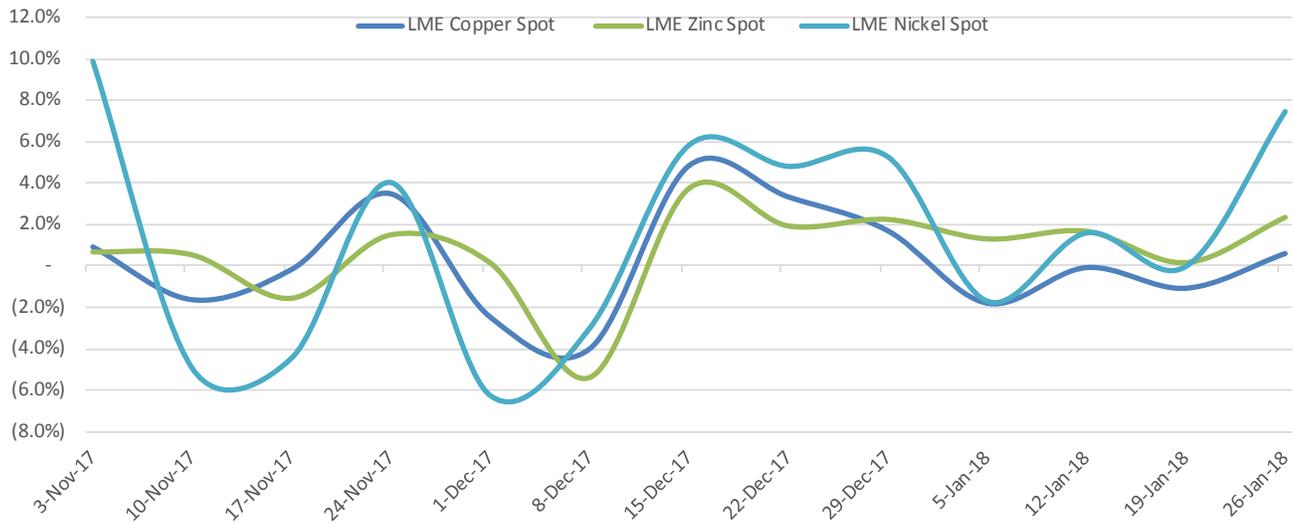


Base Metals

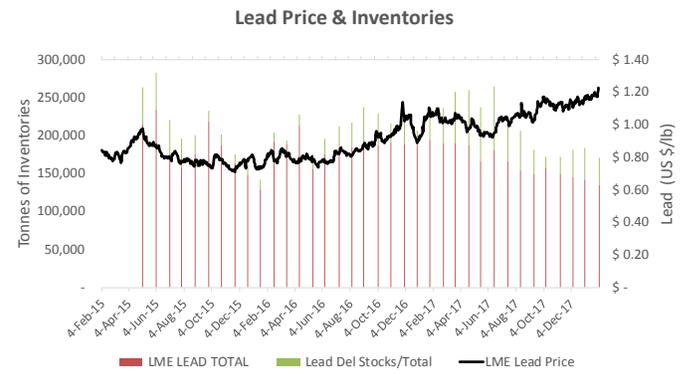
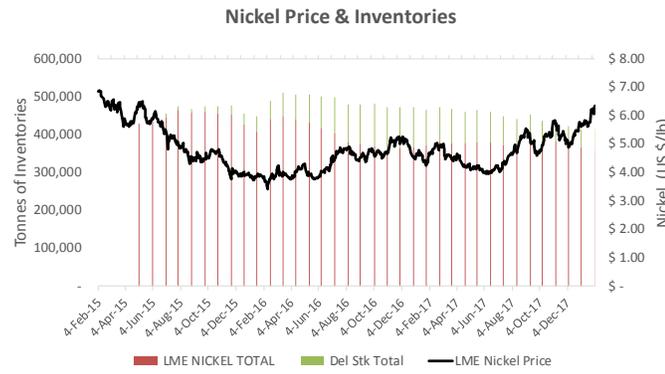
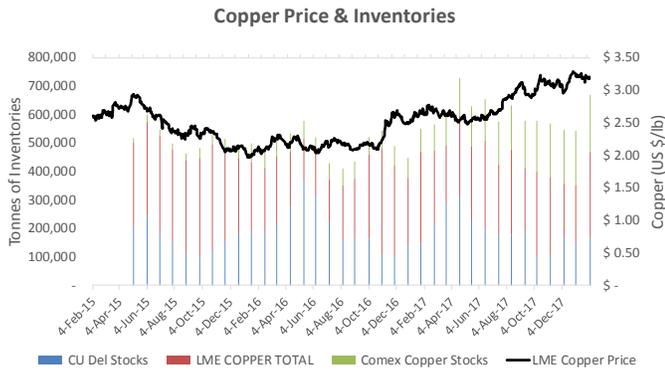
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.18 /lb	-0.6%	-2.8%	19.3%
Zinc	US\$ 1.61 /lb	0.9%	6.4%	25.0%
Nickel	US\$ 6.08 /lb	-1.6%	5.5%	29.6%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	304,325	-1.6%	680,855	24%	19%	10.3
Zinc	168,800	-5.2%	263,569	5%	-53%	6.6
Nickel	353,592	-2.3%	409,786	-1%	-13%	74.1

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



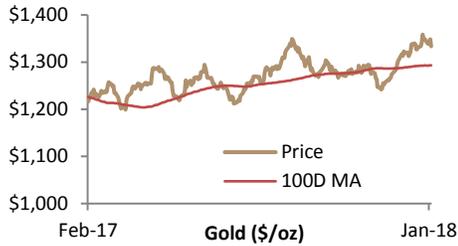
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



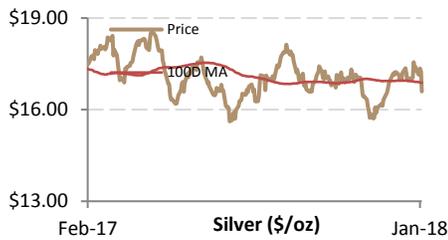
Commodities and ETFs: A Week in Action

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



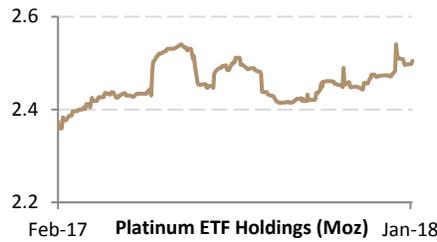
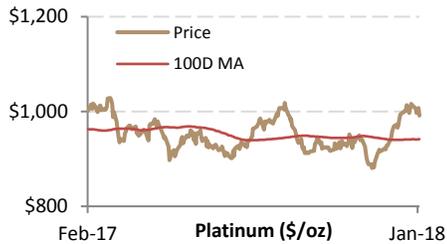
- Spot: Loss (-1.2%) for the week
- ETF Holdings: 72,486,157 ounces, up 34,497 ounces for the week

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



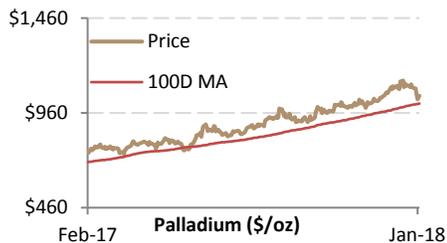
- Spot: Loss (-4.7%) for the week
- ETF Holdings: 645,431,656 ounces, down 1,705,995 ounces for the week

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



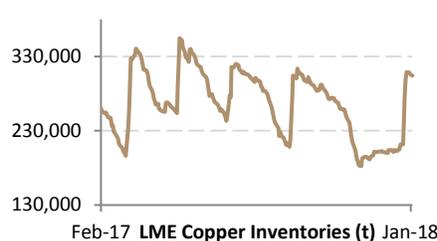
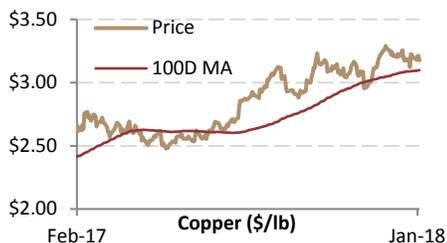
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 2,504,540 ounces, up 7,591 ounces for the week

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



- Spot: Loss (-3.9%) for the week
- ETF Holdings: 1,240,495 ounces, down 16,103 ounces for the week

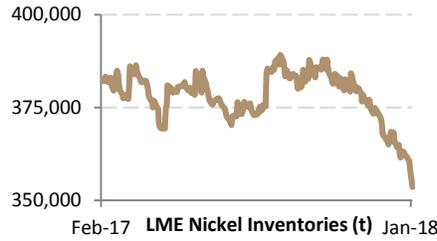
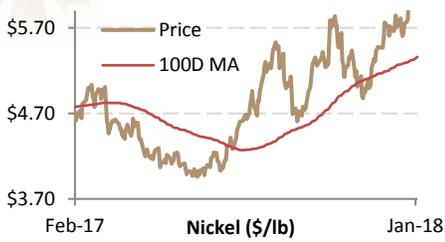
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-0.6%) for the week
- LME Copper: 304,325 tonnes, down 4,800 tonnes for the week

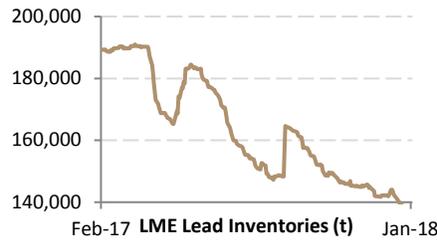
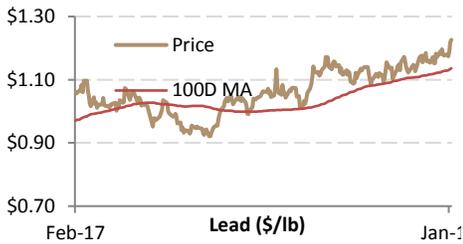


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



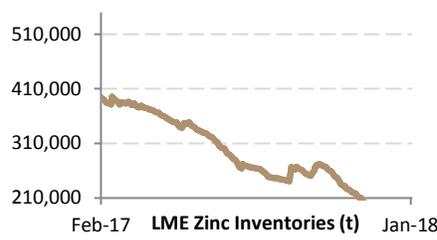
- Spot: Loss (-1.6%) for the week
- LME Nickel: 353,592 tonnes, down 8,190 tonnes for the week

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



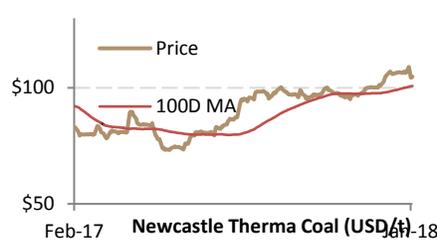
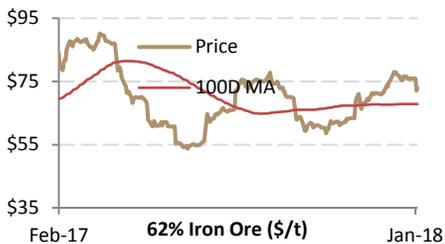
- Spot: Gain (+4.2%) for the week
- LME Lead: 132,325 tonnes, down 5,550 tonnes for the week

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



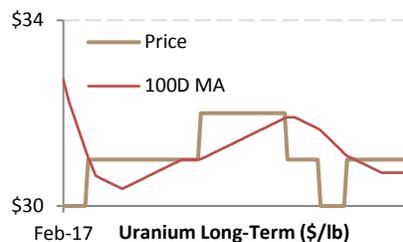
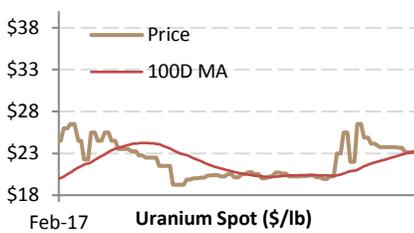
- Spot: Gain (+0.9%) for the week
- LME Zinc: 168,800 tonnes, down 9,225 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-1.6%) for the week
- 62% Fe Iron Ore: Loss (-2.5%) 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: Loss (-5.4%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
02/05/2018	Markit US Services PMI	Jan F	53.3	53.3	70
02/05/2018	Markit US Composite PMI	Jan F	--	53.8	70
02/05/2018	ISM Non-Manf. Composite	Jan	56.7	55.9	78
02/06/2018	Trade Balance	Dec	-\$52.0b	-\$50.5b	84
02/07/2018	MBA Mortgage Applications	2-Feb	--	-2.60%	92
02/08/2018	Initial Jobless Claims	3-Feb	233k	230k	98
02/08/2018	Continuing Claims	27-Jan	1940k	1953k	69
02/08/2018	Bloomberg Consumer Comfort	4-Feb	--	54.6	68
02/09/2018	Wholesale Inventories MoM	Dec F	0.20%	0.20%	81

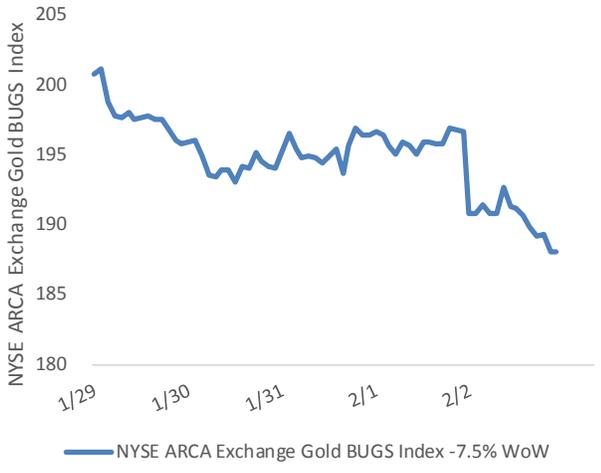
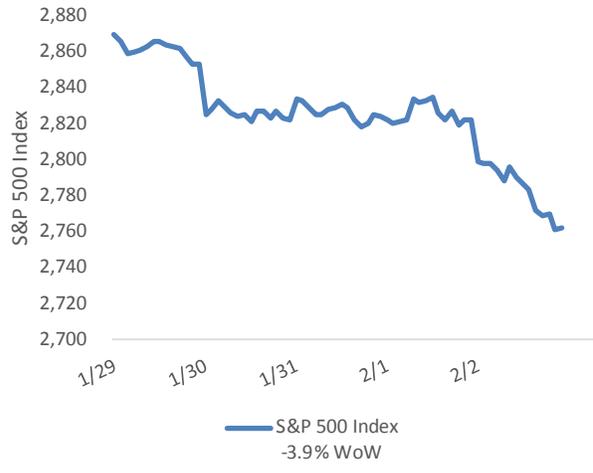
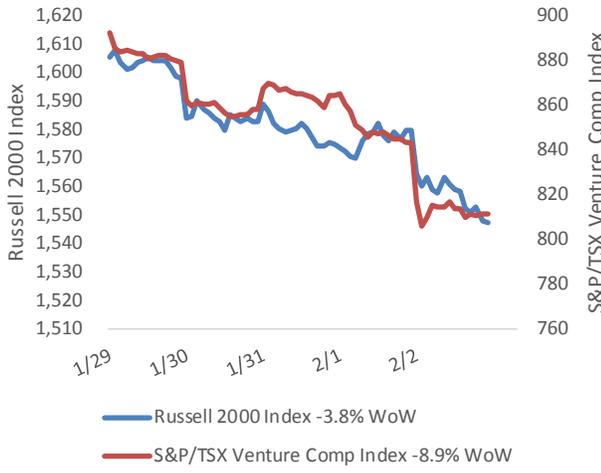
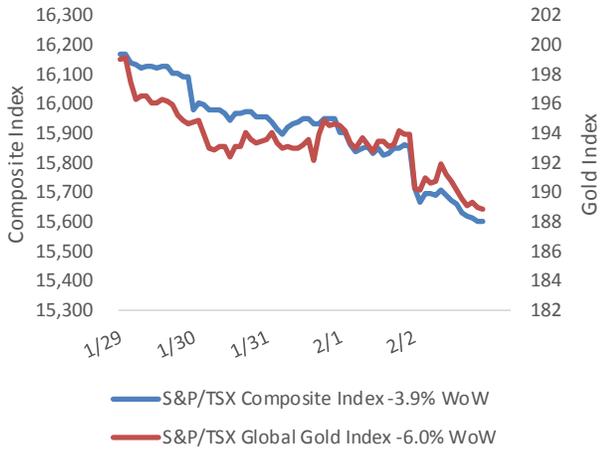
Date	Event	Period	Survey	Prior	Relevance
Canada					
02/06/2018	Int'l Merchandise Trade	Dec	-2.25b	-2.54b	64
02/07/2018	Building Permits MoM	Dec	2.00%	-7.70%	76
02/08/2018	Housing Starts	Jan	210.0k	217.0k	81
02/08/2018	New Housing Price Index MoM	Dec	--	0.10%	71
02/09/2018	Net Change in Employment	Jan	11.5k	78.6k	86
02/09/2018	Unemployment Rate	Jan	5.80%	5.70%	90

Date	Event	Period	Survey	Prior	Relevance
China					
02/06/2018	Foreign Reserves	Jan	\$3170.0b	\$3139.9b	61
02/07/2018	Trade Balance	Jan	\$54.70b	\$54.69b	76
02/07/2018	Imports YoY	Jan	11.20%	4.50%	67
02/07/2018	Exports YoY	Jan	11.30%	10.90%	73
02/08/2018	PPI YoY	Jan	4.20%	4.90%	91
02/08/2018	CPI YoY	Jan	1.50%	1.80%	97

Source: Bloomberg



Weekly Indices

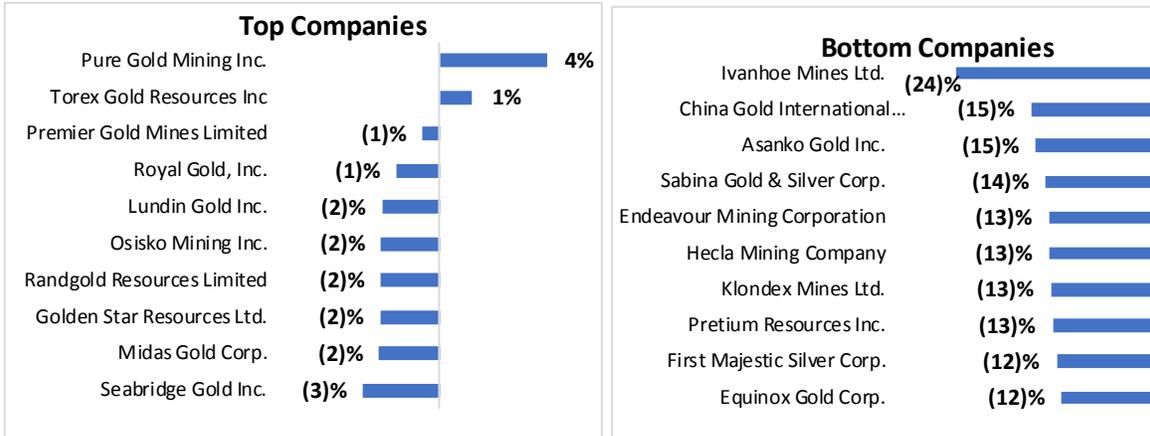


Source: Bloomberg and Haywood Securities



Weekly Equities

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



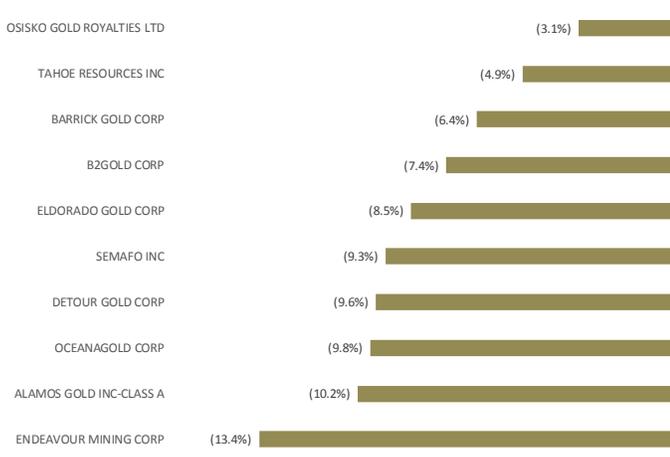
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	56.91	(3.81)	(6)%	68.76	52.36
TSX:ASR	Alacer Gold Corp.	2.13	(0.19)	(8)%	3.11	1.95
TSX:AGI	Alamos Gold Inc.	7.06	(0.80)	(10)%	11.83	7.23
NYSE:AU	AngloGold Ashanti Limited	10.67	(1.03)	(9)%	13.68	8.86
TSX:AR	Argonaut Gold Inc.	2.36	(0.19)	(7)%	2.92	1.76
TSX:AZ	Arizona Mining Inc.	4.38	(0.20)	(4)%	4.87	1.70
TSX:AKG	Asanko Gold Inc.	0.97	(0.17)	(15)%	4.94	0.55
TSXV:AGB	Atlantic Gold Corporation	1.68	(0.08)	(5)%	1.87	0.88
TSX:BTO	B2Gold Corp.	3.65	(0.28)	(7)%	4.64	2.96
TSXV:BGM	Barkerville Gold Mines Ltd.	0.65	(0.07)	(10)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	17.04	(1.16)	(6)%	27.19	17.07
TSX:CG	Centerra Gold Inc.	6.27	(0.28)	(4)%	9.35	5.90
TSX:CGG	China Gold International Resources I	2.13	(0.39)	(15)%	3.40	1.82
NYSE:CDE	Coeur Mining, Inc.	7.85	(0.61)	(7)%	12.09	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.	15.20	(1.02)	(6)%	16.26	10.87
TSX:CNL	Continental Gold Inc.	3.65	(0.12)	(3)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	12.60	(1.34)	(10)%	20.42	12.50
TSX:ELD	Eldorado Gold Corporation	1.51	(0.14)	(8)%	5.13	1.39
TSX:EDV	Endeavour Mining Corporation	22.26	(3.43)	(13)%	28.81	19.77
TSX:EDR	Endeavour Silver Corp.	2.79	(0.25)	(8)%	6.44	2.50
TSXV:EQX	Equinox Gold Corp.	1.12	(0.15)	(12)%	1.95	0.88
TSXV:FPC	Falco Resources Ltd.	0.94	(0.09)	(9)%	1.65	0.80
TSX:FR	First Majestic Silver Corp.	7.02	(1.00)	(12)%	14.36	7.15
TSX:FVI	Fortuna Silver Mines Inc.	5.68	(0.31)	(5)%	9.04	5.13
TSX:FNV	Franco-Nevada Corporation	92.23	(3.96)	(4)%	110.18	81.01
NYSE:GFI	Gold Fields Limited	4.15	(0.22)	(5)%	4.70	2.86
TSX:G	Goldcorp Inc.	17.02	(1.17)	(6)%	23.35	15.00
TSX:GSC	Golden Star Resources Ltd.	0.97	(0.02)	(2)%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.61	(0.22)	(5)%	8.11	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.67	(0.06)	(3)%	2.99	1.56
TSX:HRT	Harte Gold Corp.	0.43	(0.03)	(7)%	0.87	0.35
NYSE:HL	Hecla Mining Company	3.58	(0.55)	(13)%	6.78	3.43
TSX:IMG	IAMGOLD Corporation	6.95	(0.68)	(9)%	8.87	4.54
TSX:IVN	Ivanhoe Mines Ltd.	3.07	(0.99)	(24)%	5.47	3.21
TSX:K	Kinross Gold Corporation	5.08	(0.48)	(9)%	6.29	4.24
TSX:KL	Kirkland Lake Gold Ltd.	17.72	(1.70)	(9)%	20.97	8.38
TSX:KDX	Klondex Mines Ltd.	2.44	(0.37)	(13)%	7.73	2.10
TSX:LGD	Liberty Gold Corp.	0.40	(0.04)	(9)%	0.68	0.35
TSX:LUG	Lundin Gold Inc.	5.02	(0.10)	(2)%	6.50	4.07
TSX:MAG	MAG Silver Corp.	12.70	(1.42)	(10)%	21.99	12.90
TSX:MOZ	Marathon Gold Corporation	1.00	(0.12)	(11)%	1.36	0.85
NYSE:MUX	McEwen Mining Inc.	2.11	(0.22)	(9)%	4.43	1.82
TSX:MAX	Midas Gold Corp.	0.96	(0.02)	(2)%	1.08	0.55
TSX:NGD	New Gold Inc.	3.56	(0.38)	(10)%	5.16	3.51
NYSE:NEM	Newmont Mining Corporation	38.97	(2.08)	(5)%	42.04	31.42
TSX:NHK	Nighthawk Gold Corp.	0.64	(0.06)	(9)%	1.15	0.57
TSX:NG	NovaGold Resources Inc.	4.49	(0.39)	(8)%	8.15	4.33
TSX:OGC	OceanaGold Corporation	3.13	(0.34)	(10)%	5.00	2.92
TSX:OR	Osisko Gold Royalties Ltd.	13.70	(0.44)	(3)%	17.58	13.55
TSX:OSK	Osisko Mining Inc.	3.48	(0.07)	(2)%	5.65	3.14
TSX:PAAS	Pan American Silver Corp.	19.80	(0.92)	(4)%	27.99	18.00
TSX:PG	Premier Gold Mines Limited	3.46	(0.02)	(1)%	4.13	2.17
TSX:PVG	Pretium Resources Inc.	8.20	(1.22)	(13)%	16.48	8.34
TSXV:PGM	Pure Gold Mining Inc.	0.57	0.02	4%	0.72	0.46
NasdaqGS:GOLD	Randgold Resources Limited	99.23	(2.02)	(2)%	108.29	83.18
TSX:ROXG	Roxgold Inc.	1.09	(0.07)	(6)%	1.63	1.03
NasdaqGS:RGLD	Royal Gold, Inc.	87.24	(1.30)	(1)%	94.39	61.00
TSX:SBB	Sabina Gold & Silver Corp.	1.76	(0.28)	(14)%	2.70	1.23
TSX:SSL	Sandstorm Gold Ltd.	6.10	(0.54)	(8)%	6.95	4.37
NYSE:SA	Seabridge Gold Inc.	11.30	(0.30)	(3)%	13.70	9.22
TSX:SMF	SEMAFO Inc.	3.51	(0.36)	(9)%	5.24	2.68
NYSE:SBGL	Sibanye Gold Limited	4.46	(0.55)	(11)%	10.59	4.27
TSX:SVM	Silvercorp Metals Inc.	3.14	(0.21)	(6)%	5.90	2.72
TSX:SSRM	SSR Mining Inc.	10.41	(0.81)	(7)%	16.11	9.66
TSX:THO	Tahoe Resources Inc.	5.23	(0.27)	(5)%	12.98	5.31
TSX:TMR	TMAC Resources Inc.	8.85	(1.14)	(11)%	19.00	6.90
TSX:TXG	Torex Gold Resources Inc	12.20	0.13	1%	33.85	10.12
TSX:TML	Treasury Metals Inc.	0.55	(0.04)	(7)%	0.90	0.50
TSX:WDO	Wesdome Gold Mines Ltd.	1.86	(0.20)	(10)%	4.40	1.64
TSX:WPMP	Wheaton Precious Metals Corp.	26.24	(1.10)	(4)%	30.32	23.18
TSX:YRI	Yamana Gold Inc.	4.05	(0.46)	(10)%	4.80	2.84

Source: Capital IQ and Haywood Securities

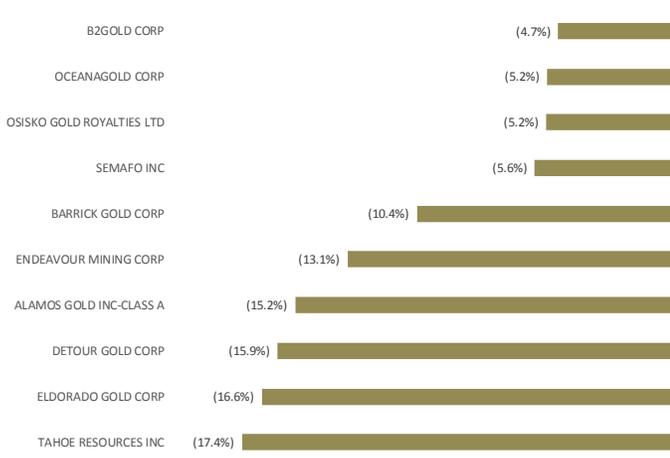


Weekly Performance – Precious Metals Companies (Covered Large Cap)

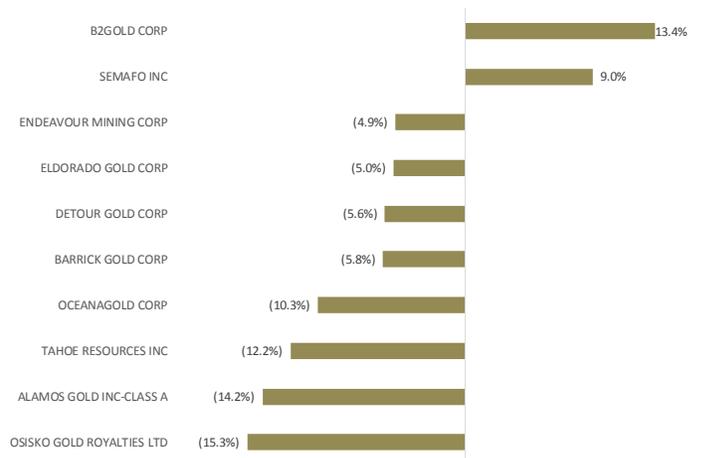
Weekly Price Change



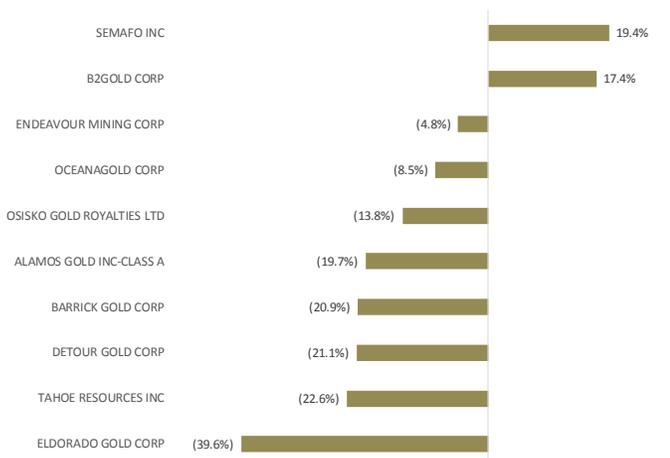
1-Month Price Change



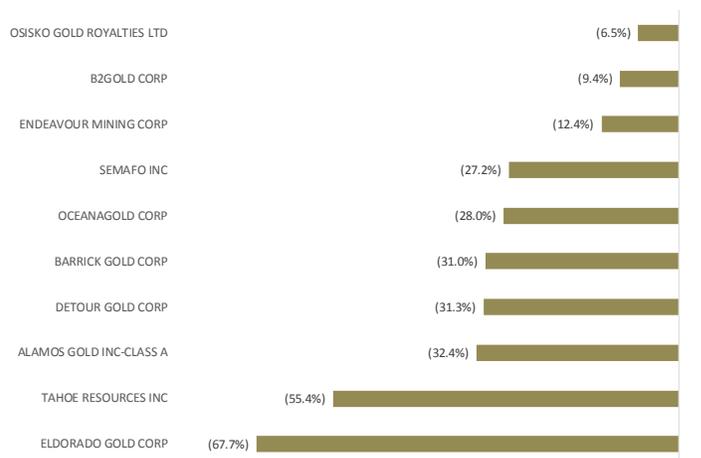
3-Month Price Change



6-Month Price Change



1-Year Price Change

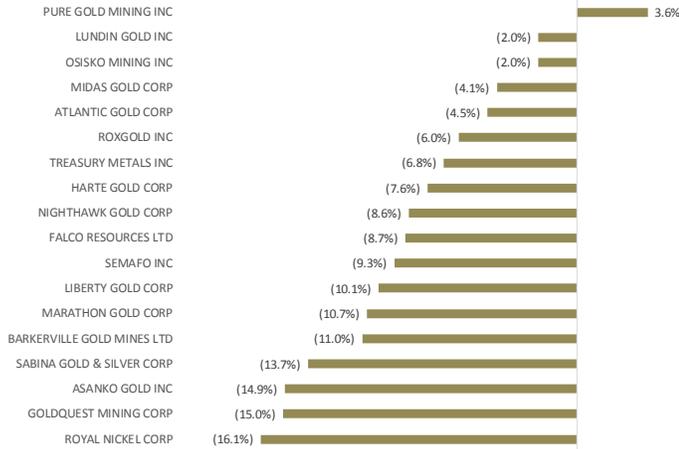


Source: Bloomberg and Haywood Securities

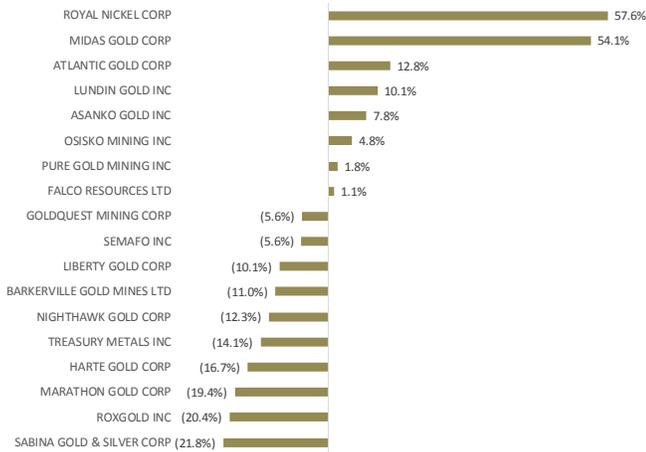


Weekly Performance – Precious Metals Companies (Covered Small Cap)

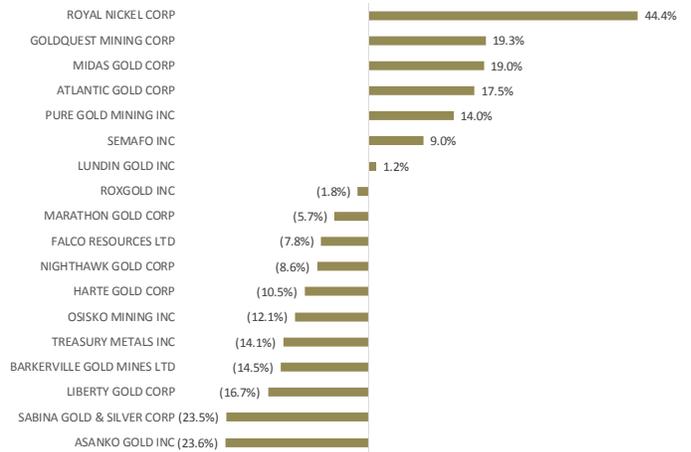
Weekly Price Change



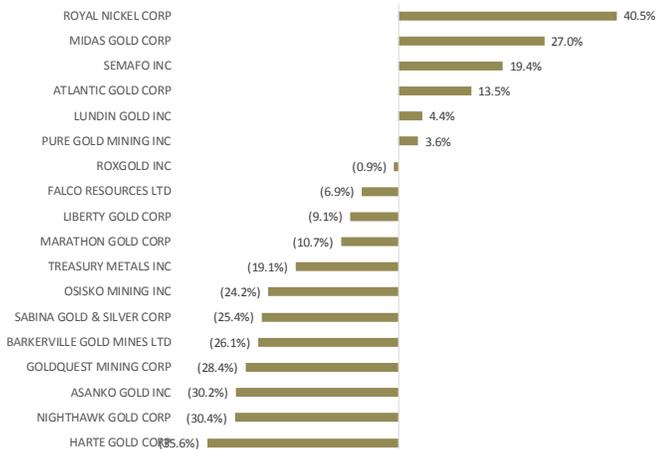
1-Month Price Change



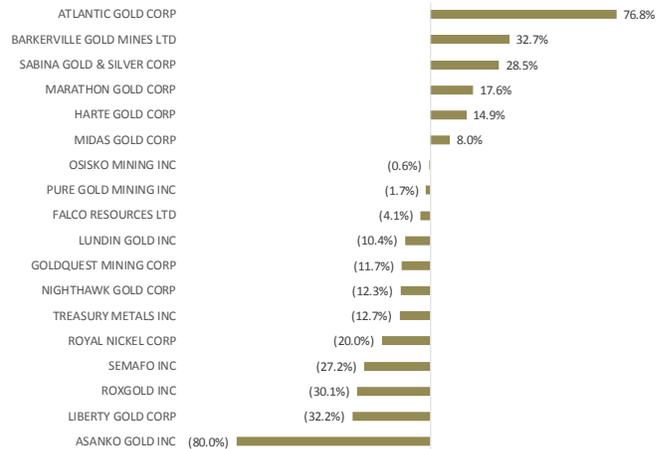
3-Month Price Change



6-Month Price Change



1-Year Price Change

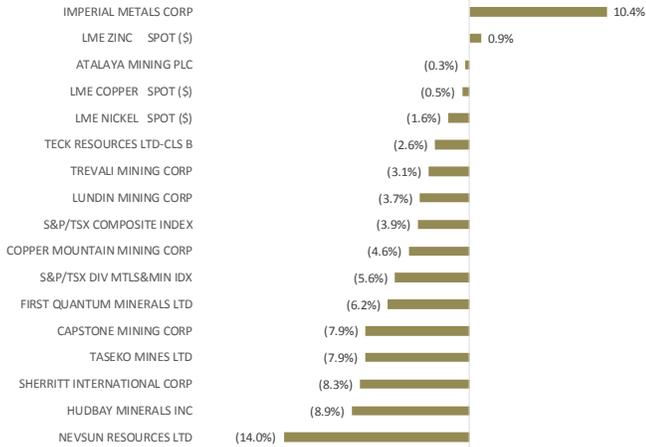


Source: Bloomberg and Haywood Securities

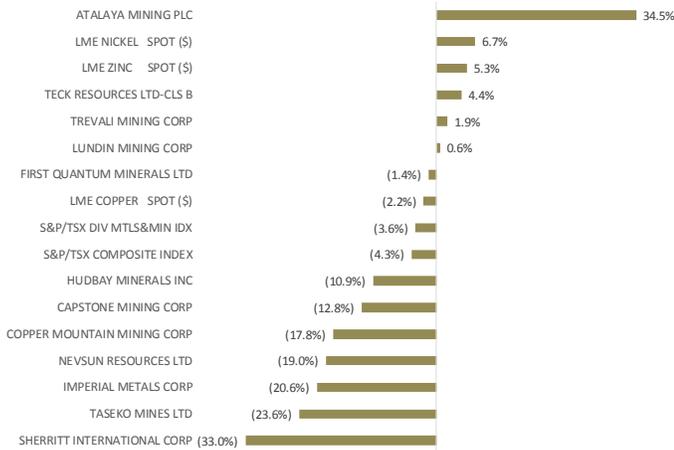


Equity Weekly Performance – Base Metals Companies

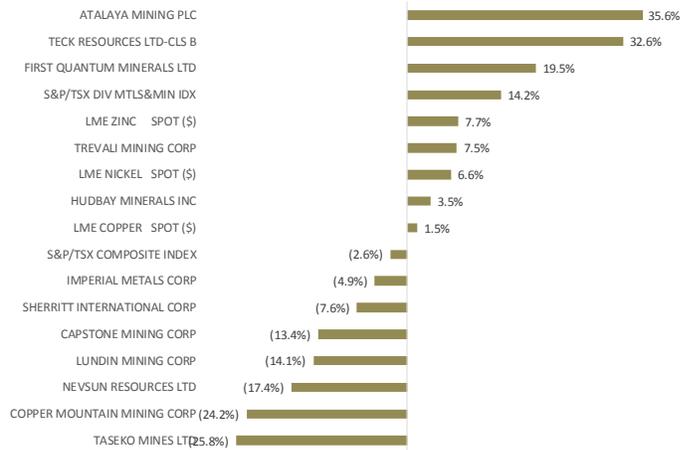
Weekly Price Change



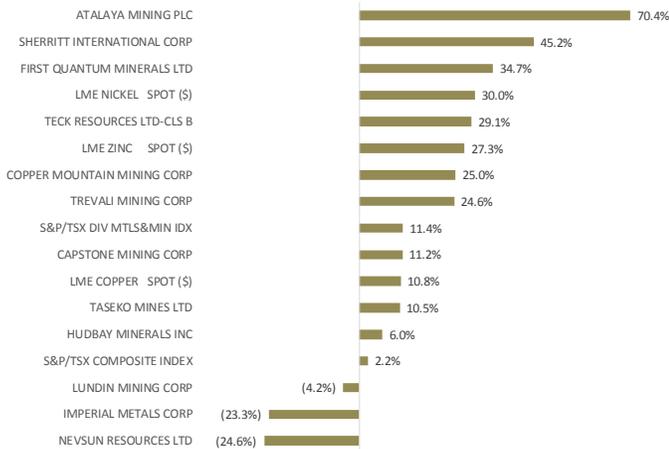
1-Month Price Change



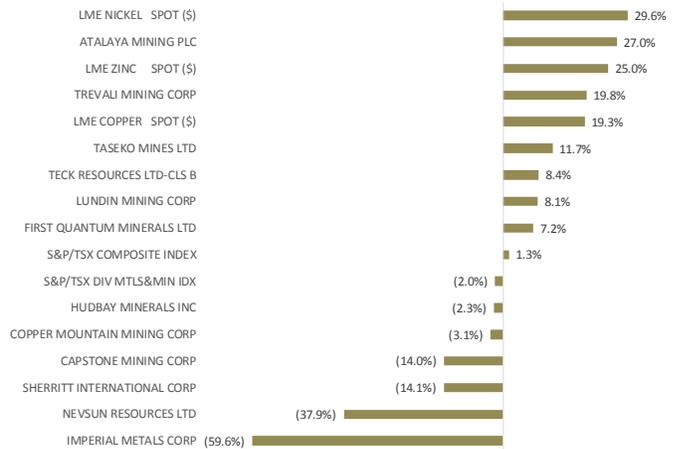
3-Month Price Change



6-Month Price Change



1-Year Price Change

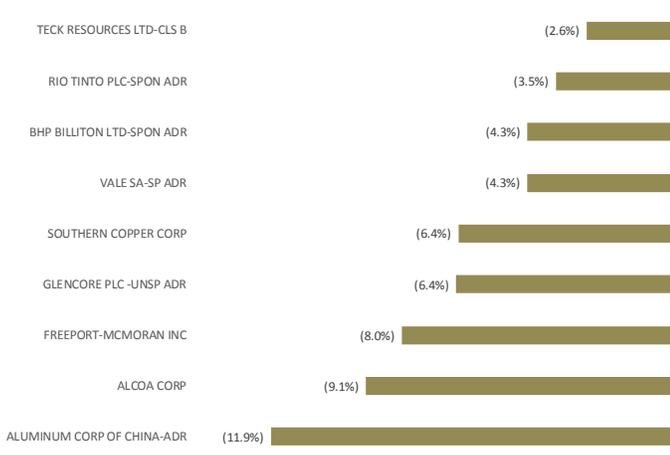


Source: Bloomberg and Haywood Securities

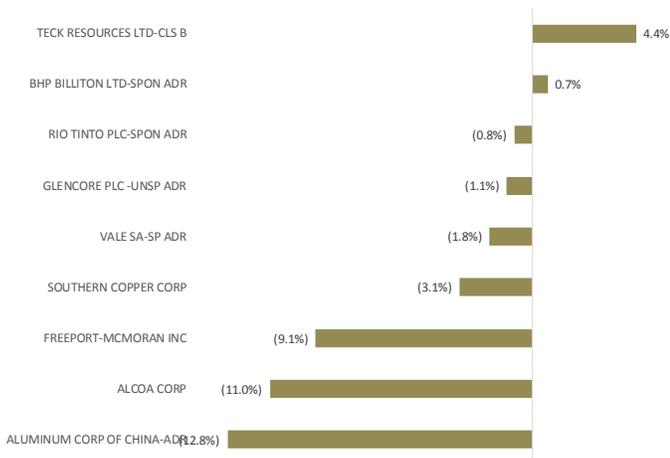


Equity Weekly Performance – Major International Miners

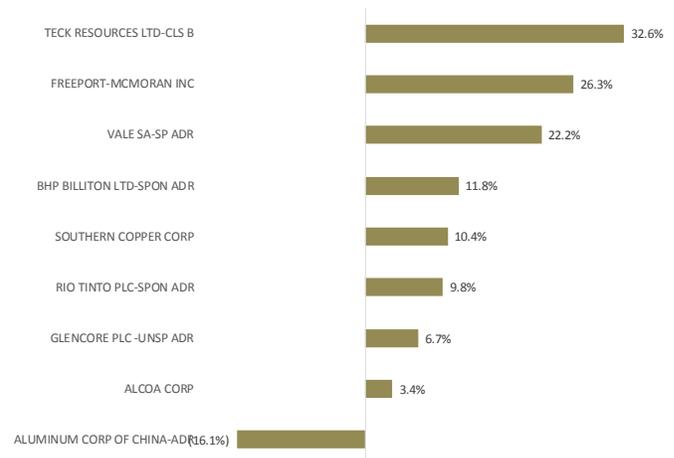
Weekly Price Change



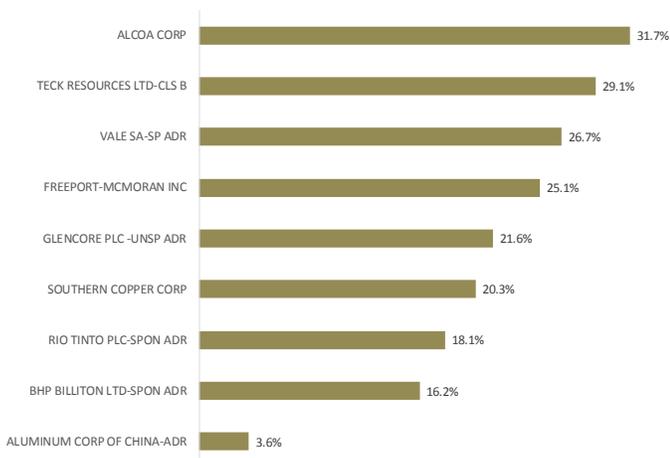
1-Month Price Change



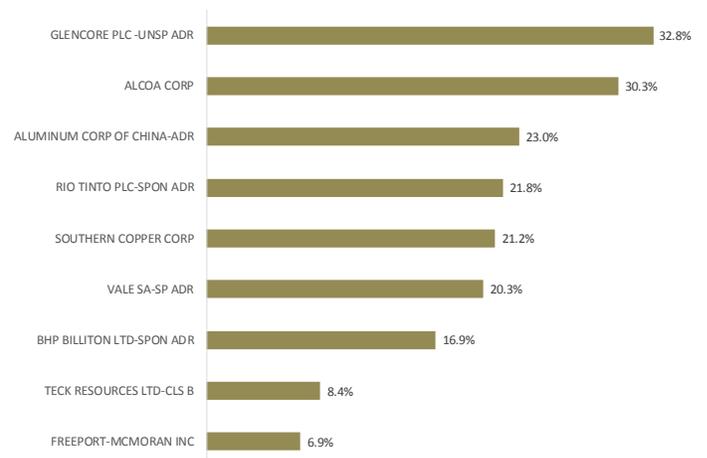
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 56.80	230.2	US\$ 10,543	US\$ 989	US\$ 1,265	US\$ 1,372	US\$ 10,651	US\$ 3.43	US\$ 3.49	11	13.4x	13.1x	13.5x	13.2x	12.2x	11.3x
AngloGold Ashanti Limited	JSE:ANG	C\$ 13.36	410.1	US\$ 4,417	US\$ 171	US\$ 422	US\$ 2,312	US\$ 6,307	US\$ 2.12	US\$ 3.12	6	5.1x	3.5x	7.2x	4.9x	3.6x	5.2x
Barrick Gold Corporation	TSX:BBK	C\$ 17.04	1166.0	US\$ 16,017	US\$ 2,025	US\$ 3,004	US\$ 6,346	US\$ 19,359	US\$ 2.06	US\$ 2.33	9	6.7x	5.9x	8.1x	7.1x	4.8x	4.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.86	254.0	US\$ 3,861	US\$ 185	US\$ 114	US\$ 272	US\$ 4,019	US\$ 1.12	US\$ 1.65	3	13.6x	9.2x	14.1x	9.6x	11.9x	10.8x
Evolucion Mining Limited	ASX:EVN	C\$ 2.88	1692.6	US\$ 3,934	US\$ 29	US\$ 75	US\$ 294	US\$ 4,153	US\$ 0.30	US\$ 0.32	6	7.7x	7.3x	8.1x	7.7x	8.7x	7.5x
Fresnillo PLC	LSE:FRES	C\$ 23.38	736.9	US\$ 13,890	US\$ 885	US\$ 1,339	US\$ 798	US\$ 13,349	US\$ 1.01	US\$ 1.30	6	18.6x	14.5x	17.9x	13.9x	13.0x	12.3x
Gold Fields Limited	JSE:GFI	C\$ 5.32	820.6	US\$ 3,516	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,942	US\$ 0.92	US\$ 1.17	4	4.6x	3.7x	6.5x	5.2x	3.5x	4.1x
Goldcorp Inc.	TSX:G	C\$ 17.02	867.3	US\$ 11,900	US\$ 195	(US\$ 3)	US\$ 2,083	US\$ 13,986	US\$ 1.34	US\$ 1.69	16	10.2x	8.1x	12.0x	9.5x	9.7x	9.3x
Kinross Gold Corporation	TSX:K	C\$ 5.08	1247.0	US\$ 5,107	US\$ 1,050	US\$ 1,731	US\$ 1,732	US\$ 5,107	US\$ 0.76	US\$ 0.86	17	5.4x	4.8x	5.4x	4.8x	4.6x	4.3x
Newcrest Mining Limited	ASX:NCM	C\$ 22.70	766.1	US\$ 14,022	US\$ 493	US\$ 585	US\$ 1,991	US\$ 15,428	US\$ 1.51	US\$ 1.70	7	12.2x	10.8x	13.4x	11.9x	11.2x	10.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 48.34	533.3	US\$ 20,784	US\$ 3,045	US\$ 3,658	US\$ 4,035	US\$ 21,161	US\$ 4.22	US\$ 4.18	9	9.2x	9.3x	9.4x	9.5x	7.3x	8.1x
Randgold Resources Limited	LSE:RRS	C\$ 123.37	94.1	US\$ 9,356	US\$ 622	US\$ 813	US\$ 3	US\$ 8,546	US\$ 5.43	US\$ 6.36	7	18.3x	15.6x	16.7x	14.3x	15.6x	12.7x
Yamana Gold Inc.	TSX:YRI	C\$ 4.05	948.5	US\$ 3,097	US\$ 248	(US\$ 10)	US\$ 1,643	US\$ 4,749	US\$ 0.48	US\$ 0.68	17	6.8x	4.8x	10.4x	7.3x	7.3x	7.4x
Group Average - Senior Producers												10.1x	8.5x	11.0x	9.2x	8.7x	8.3x
Group Average - Senior Producers (excluding highlow)												9.9x	8.3x	10.9x	9.1x	8.6x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.15	410.1	US\$ 1,042	US\$ 176	US\$ 390	-	US\$ 653	US\$ 0.58	US\$ 1.01	2	4.4x	2.5x	2.8x	1.6x	1.6x	2.2x
Alamos Gold Inc.	TSX:AGI	C\$ 7.06	389.1	US\$ 2,214	US\$ 167.7	US\$ 274.4	US\$ 1.7	US\$ 1,941.5	US\$ 0.57	US\$ 0.66	12	10.0x	8.7x	8.8x	7.6x	13.5x	11.3x
B2Gold Corp.	TSX:BTC	C\$ 3.65	980.1	US\$ 2,884	US\$ 90	US\$ 35	US\$ 634	US\$ 3,483	US\$ 0.23	US\$ 0.50	12	12.9x	5.9x	15.6x	7.1x	10.9x	13.1x
Centamin Plc	LSE:CEY	C\$ 2.80	1151.2	US\$ 2,602	US\$ 359.8	US\$ 442.9	US\$ 0.0	US\$ 2,159.3	US\$ 0.23	US\$ 0.19	6	9.9x	11.7x	8.2x	9.7x	5.8x	6.4x
Centerra Gold Inc.	TSX:CGC	C\$ 6.27	291.8	US\$ 1,475	US\$ 352	US\$ 616	US\$ 248	US\$ 1,106	US\$ 1.70	US\$ 1.28	11	3.0x	4.0x	2.2x	3.0x	2.5x	2.1x
Debeur Gold Corporation	TSX:DGC	C\$ 12.60	174.9	US\$ 1,776	US\$ 114	US\$ 170	US\$ 298	US\$ 1,903	US\$ 1.54	US\$ 1.90	18	6.6x	5.3x	7.1x	5.7x	8.4x	7.2x
Eldorado Gold Corporation	TSX:ELD	C\$ 1.51	792.3	US\$ 964	US\$ 551	US\$ 700	US\$ 593	US\$ 858	US\$ 0.10	US\$ 0.18	13	11.9x	6.6x	10.6x	5.9x	4.4x	7.2x
Enderavour Mining Corporation	TSX:EDV	C\$ 22.26	107.3	US\$ 1,925	US\$ 97	US\$ 142	US\$ 322	US\$ 2,106	US\$ 2.06	US\$ 2.93	6	8.7x	6.1x	9.5x	6.7x	8.7x	9.1x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.61	173.1	US\$ 643	US\$ 111	US\$ 128	US\$ 44	US\$ 560	US\$ 0.45	US\$ 0.66	6	8.4x	5.6x	7.3x	4.9x	6.5x	7.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.05	444.7	US\$ 735	US\$ 95	US\$ 83	US\$ 23	US\$ 674	US\$ 0.67	US\$ 0.58	5	2.5x	2.9x	2.3x	2.6x	1.8x	1.8x
Hecla Mining Company	NYSE:HL	C\$ 4.44	399.0	US\$ 1,428	US\$ 206	US\$ 196	US\$ 502	US\$ 1,735	US\$ 0.35	US\$ 0.50	7	10.1x	7.2x	12.3x	8.7x	7.3x	9.2x
IMMCO Corporation	TSX:IMC	C\$ 6.95	465.9	US\$ 2,610	US\$ 811	US\$ 852	US\$ 389	US\$ 2,147	US\$ 0.64	US\$ 0.70	15	8.7x	8.1x	7.2x	6.6x	6.7x	6.5x
Kirkland Lake Gold Ltd.	TSX:KLG	C\$ 11.72	210.9	US\$ 3,013	US\$ 210	US\$ 102	US\$ 153	US\$ 2,911	US\$ 1.53	US\$ 1.78	9	9.3x	8.0x	9.0x	7.8x	17.6x	8.3x
Klondex Mines Ltd.	TSX:KDX	C\$ 2.44	179.6	US\$ 353	US\$ 21	US\$ 17	US\$ 14	US\$ 350	US\$ 0.32	US\$ 0.49	10	6.2x	4.0x	6.1x	3.9x	4.3x	4.2x
New Gold Inc.	TSX:NGD	C\$ 3.56	577.8	US\$ 1,658	US\$ 207	US\$ 305	US\$ 977	US\$ 2,331	US\$ 0.52	US\$ 0.69	16	5.5x	4.2x	7.8x	5.9x	7.8x	7.0x
Northern Star Resources Limited	ASX:NST	C\$ 5.82	603.2	US\$ 2,828	US\$ 309	US\$ 239	-	US\$ 2,589	US\$ 0.45	US\$ 0.44	6	10.5x	10.8x	9.6x	9.9x	8.2x	7.6x
OceanaGold Corporation	TSX:OGC	C\$ 3.13	615.9	US\$ 1,554	US\$ 61	US\$ 20	US\$ 200	US\$ 1,734	US\$ 0.57	US\$ 0.53	13	4.5x	4.8x	5.0x	5.3x	6.2x	4.5x
Preflum Resources Inc.	TSX:PVG	C\$ 8.20	182.0	US\$ 1,203	US\$ 54	US\$ 7	US\$ 715	US\$ 1,911	US\$ 0.40	US\$ 1.20	3	16.3x	5.5x	25.9x	8.8x	-	32.9x
Premier Gold Mines Limited	TSX:PG	C\$ 3.46	202.4	US\$ 564	US\$ 138	US\$ 94	-	US\$ 471	US\$ 0.32	US\$ 0.11	9	8.6x	24.6x	7.2x	20.5x	12.7x	5.9x
Regis Resources Limited	ASX:RRL	C\$ 4.07	504.3	US\$ 1,656	US\$ 92	US\$ 108	-	US\$ 1,549	US\$ 0.32	US\$ 0.36	6	10.4x	9.2x	9.7x	8.6x	9.4x	8.0x
Resolute Mining Limited	ASX:RML	C\$ 1.14	741.5	US\$ 682	US\$ 219	US\$ 289	-	US\$ 394	US\$ 0.19	US\$ 0.13	4	4.8x	7.3x	2.8x	4.2x	2.5x	2.7x
SEMAFO Inc.	TSX:SMF	C\$ 3.51	325.0	US\$ 920	US\$ 257	US\$ 254	US\$ 115	US\$ 781	US\$ 0.30	US\$ 0.47	9	9.3x	6.0x	7.9x	5.1x	5.3x	7.2x
Tahoe Resources Inc.	TSX:THO	C\$ 5.23	312.8	US\$ 1,319	US\$ 182	US\$ 178	-	US\$ 1,141	US\$ 0.79	US\$ 0.88	14	5.4x	4.8x	4.6x	4.2x	2.9x	3.9x
TMAC Resources Inc.	TSX:TMR	C\$ 8.85	91.6	US\$ 654	US\$ 14	US\$ 60	US\$ 152	US\$ 745	(US\$ 0.13)	US\$ 0.98	4	-	7.3x	-	8.3x	-	-
Torex Gold Resources Inc.	TSX:TGX	C\$ 12.20	79.9	US\$ 785	US\$ 67	US\$ 52	US\$ 343	US\$ 1,076	US\$ 1.17	US\$ 1.92	4	8.4x	5.1x	11.6x	7.0x	6.4x	9.4x
Group Average - Intermediate Producers												8.2x	7.0x	8.4x	6.8x	7.0x	7.7x
Group Average - Intermediate Producers (excluding highlow)												7.8x	6.5x	7.6x	6.4x	6.7x	6.6x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.13	293.1	US\$ 503	US\$ 132	US\$ 143	US\$ 126	US\$ 486	US\$ 0.34	US\$ 0.15	7	5.1x	11.5x	4.9x	11.1x	13.4x	5.2x
Alio Gold Inc.	TSX:ALO	C\$ 3.76	44.7	US\$ 135	US\$ 68.5	US\$ 73.0	US\$ 0.0	US\$ 62.5	US\$ 0.60	US\$ 0.67	10	5.0x	4.5x	2.3x	2.1x	1.4x	2.5x
Argonaut Gold Inc.	TSX:ARG	C\$ 2.36	177.2	US\$ 337	US\$ 37	US\$ 78	-	US\$ 259	US\$ 0.27	US\$ 0.42	8	7.1x	4.6x	5.4x	3.5x	6.3x	5.6x
Asanko Gold Inc.	TSX:AKG	C\$ 0.97	203.4	US\$ 159	US\$ 68.8	US\$ 47.4	US\$ 139.3	US\$ 251.0	US\$ 0.52	US\$ 0.36	7	1.5x	2.2x	2.4x	3.5x	3.5x	2.5x
Bio Gold Inc.	TSX:BRD	C\$ 2.30	117.6	US\$ 218	US\$ 10	US\$ 30	US\$ 60	US\$ 248	US\$ 0.36	US\$ 0.74	3	5.2x	2.5x	5.9x	2.8x	3.3x	6.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.83	178.5	US\$ 407	US\$ 22.0	US\$ 30.0	US\$ 0.0	US\$ 377.2	US\$ 0.50	US\$ 0.60	4	4.5x	3.8x	4.2x	3.5x	6.2x	4.0x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.97	380.6	US\$ 298	US\$ 30	(US\$ 42)	US\$ 82	US\$ 422	US\$ 0.17	US\$ 0.17	8	4.7x	4.5x	6.7x	6.4x	29.4x	5.0x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.59	325.2	US\$ 678	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 809.7	US\$ 0.44	US\$ 0.44	1	4.7x	4.8x	5.7x	5.7x	6.1x	5.1x
Leagold Mining Corporation	TSX:LMC	C\$ 2.66	151.3	US\$ 324	US\$ 53	US\$ 94	US\$ 143	US\$ 373	US\$ 0.27	US\$ 0.55	3	8.0x	3.9x	9.3x	4.5x	-	9.6x
Primerio Mining Corp.	TSX:PM	C\$ 0.23	193.0	US\$ 35	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 61.8	US\$ 0.16	US\$ 0.19	2	1.1x	0.9x	2.0x	1.7x	1.8x	2.5x
Roxgold Inc.	TSX:ROX	C\$ 1.09	372.6	US\$ 327	US\$ 56	US\$ 45	US\$ 38	US\$ 320	US\$ 0.16	US\$ 0.17	5	5.5x	5.2x	5.4x	5.1x	16.0x	3.7x
Teranga Gold Corporation	TSX:TGT	C\$ 3.26	107.3	US\$ 282	US\$ 76.8	US\$ 60.6	US\$ 14.2	US\$ 235.7	US\$ 0.71	US\$ 0.65	4	3.7x	4.0x	3.1x	3.4x	2.2x	2.1x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.86	133.9	US\$ 201	US\$ 13	US\$ 10	-	US\$ 190	US\$ 0.14	US\$ 0.20	9	10.4x	7.3x	9.8x	7.0x	15.0x	10.0x
Group Average - Junior Producers												5.1x	4.6x	5.2x	4.6x	8.7x	4.9x
Group Average - Junior Producers (excluding highlow)												5.0x	4.3x	5.0x	4.3x	7.4x	4.7x

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\$ 3.54	702.3	US\$ 2,003	US\$ 599	US\$ 946	US\$ 544	US\$ 1,602	US\$ 0.25	US\$ 0.42	4	11.3x	6.8x	9.0x	5.4x	5.1x	5.3x
Lonmin Plc	LSE:LMI	C\$ 1.24	282.7	US\$ 283	US\$ 253	US\$ 223	-	US\$ 60	(US\$ 0.09)	US\$ 0.25	2	-	4.0x	-	0.8x	0.7x	1.1x
North American Palladium Ltd.	TSX:PDL	C\$ 9.70	58.1	US\$ 455	US\$ 10	US\$ 9	US\$ 35	US\$ 481	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												11.3x	5.4x	9.0x	3.1x	2.9x	3.2x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.72	41.1	US\$ 156	US\$ 9	US\$ 15	US\$ 12	US\$ 153	US\$ 0.18	US\$ 0.92	2	20.9x	4.1x	20.5x	4.1x	10.9x	22.1x
Aurcana Corporation	TSXV:AUN	C\$ 0.22	84.7	US\$ 15	US\$ 1	US\$ 1	-	US\$ 13	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.74	185.6	US\$ 1,457	US\$ 236	US\$ 345	US\$ 245	US\$ 1,357	US\$ 0.88	US\$ 1.10	4	8.9x	7.1x	8.3x	6.6x	5.9x	6.4x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.79	127.5	US\$ 287	US\$ 44	US\$ 70	-	US\$ 216	US\$ 0.17	US\$ 0.31	6	12.9x	7.2x	9.8x	5.4x	5.6x	8.6x
First Majestic Silver Corp.	TSX:FR	C\$ 7.02	165.9	US\$ 939	US\$ 133	US\$ 126	US\$ 26	US\$ 839	US\$ 0.45	US\$ 0.53	4	12.7x	10.6x	11.3x	9.5x	7.3x	11.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.68	159.6	US\$ 731	US\$ 197	US\$ 198	US\$ 40	US\$ 573	US\$ 0.53	US\$ 0.60	5	8.6x	7.6x	6.7x	6.0x	6.7x	4.6x
Fresnillo PLC	LSE:FRES	C\$ 23.38	736.9	US\$ 13,890	US\$ 885	US\$ 1,339	US\$ 798	US\$ 13,349	US\$ 1.01	US\$ 1.30	6	18.6x	14.5x	17.9x	13.9x	13.0x	12.3x
Hecta Mining Company	NYSE:HL	C\$ 4.44	399.0	US\$ 1,428	US\$ 206	US\$ 196	US\$ 502	US\$ 1,735	US\$ 0.35	US\$ 0.50	7	10.1x	7.2x	12.3x	8.7x	7.3x	9.2x
Mandalay Resources Corporation	TSX:MND	C\$ 0.27	451.3	US\$ 98	US\$ 25	US\$ 35	US\$ 16	US\$ 79	US\$ 0.07	US\$ 0.07	2	3.1x	3.3x	2.5x	2.7x	1.6x	2.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.80	153.2	US\$ 2,445	US\$ 186	US\$ 410	US\$ 21	US\$ 2,056	US\$ 1.40	US\$ 1.83	9	11.4x	8.7x	9.6x	7.3x	7.3x	8.0x
SSR Mining Inc.	TSX:SSRM	C\$ 10.41	119.7	US\$ 1,005	US\$ 534	US\$ 684	US\$ 230	US\$ 550	US\$ 1.15	US\$ 1.13	7	7.3x	7.4x	4.0x	4.1x	2.6x	3.2x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.14	168.2	US\$ 426	US\$ 99	US\$ 78	-	US\$ 348	US\$ 0.42	US\$ 0.45	1	6.0x	5.6x	4.9x	4.6x	8.5x	-
Group Average - Silver Producers												10.0x	7.9x	9.8x	6.6x	7.0x	8.8x
Group Average - Silver Producers (excluding high/low)												10.7x	7.3x	9.4x	6.3x	6.9x	7.9x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.48	382.6	US\$ 765	US\$ 91	US\$ 93	-	US\$ 672	US\$ 0.25	US\$ 0.22	5	7.9x	9.3x	7.0x	8.2x	3.6x	5.7x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.44	160.3	US\$ 444	US\$ 12	(US\$ 78)	US\$ 246	US\$ 768	US\$ 0.30	US\$ 0.81	3	9.2x	3.4x	16.0x	5.9x	86.6x	10.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.07	532.5	US\$ 459	US\$ 190	US\$ 60	US\$ 698	US\$ 1,097	US\$ 0.27	US\$ 0.33	4	3.2x	2.6x	7.8x	6.2x	6.8x	6.2x
Stormway Diamond Corporation	TSX:SWY	C\$ 0.57	835.3	US\$ 384	US\$ 42	US\$ 33	US\$ 154	US\$ 505	US\$ 0.04	US\$ 0.04	5	12.5x	13.0x	16.5x	17.1x	-	9.7x
Group Average - Diamond Producers												8.2x	7.1x	11.8x	9.3x	32.3x	8.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.60	180.0	US\$ 377	US\$ 7	US\$ 8	US\$ 8	US\$ 377	US\$ 0.30	US\$ 0.25	3	7.1x	8.5x	7.1x	8.5x	15.3x	8.2x
Alliur Minerals Corporation	TSX:ALS	C\$ 12.67	43.2	US\$ 441	US\$ 31	US\$ 23	US\$ 44	US\$ 462	US\$ 0.44	US\$ 0.76	2	23.1x	13.5x	24.2x	14.2x	23.7x	16.4x
Franco-Nevada Corporation	TSX:FNV	C\$ 92.23	185.7	US\$ 13,809	US\$ 546	US\$ 632	-	US\$ 13,177	US\$ 2.68	US\$ 2.76	15	27.7x	26.9x	26.5x	25.7x	27.3x	25.6x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.62	153.7	US\$ 201	US\$ 26	US\$ 28	US\$ 10	US\$ 182	US\$ 0.06	US\$ 0.11	3	22.3x	11.9x	20.3x	10.7x	-	19.0x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.70	157.8	US\$ 1,743	US\$ 88	US\$ 91	US\$ 155	US\$ 1,807	US\$ 0.35	US\$ 0.48	14	31.9x	22.8x	33.1x	23.7x	50.6x	35.3x
Royal Gold, Inc.	US:RGLD	C\$ 108.22	65.5	US\$ 5,710	US\$ 89	US\$ 116	US\$ 540	US\$ 6,134	US\$ 4.14	US\$ 4.43	9	21.1x	19.7x	22.7x	21.1x	23.2x	19.6x
Sandsstorm Gold Ltd.	TSX:SSL	C\$ 6.10	182.7	US\$ 898	US\$ 18	US\$ 20	-	US\$ 878	US\$ 0.26	US\$ 0.27	10	19.0x	18.4x	18.6x	17.9x	20.9x	19.0x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 26.24	442.4	US\$ 9,358	US\$ 70	US\$ 65	US\$ 854	US\$ 10,147	US\$ 1.20	US\$ 1.28	15	17.7x	16.6x	19.2x	18.0x	17.4x	18.4x
Group Average - Royalty Companies												21.8x	17.4x	21.8x	17.4x	26.8x	20.4x
Group Average - Royalty Companies (excluding high/low)												22.7x	17.3x	22.4x	17.5x	23.8x	19.9x

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 Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,543	US \$1,265	US \$10,654	54.9	1.92	61.0	2.13	90%	19.9	2.31	21.4	2.48	93%	US \$534	35.0	1.75	39.5	1.98	88%	50%	54%	US \$194	US \$175
AngloGold Ashanti Limited	JSE:ANG	US \$4,417	US \$422	US \$6,307	214.4	1.34	240.9	1.50	89%	50.2	0.91	52.6	0.95	95%	US \$126	164.1	1.56	188.2	1.80	87%	30%	35%	US \$29	US \$26
B2Gold Corp.	TSX:BT O	US \$2,884	US \$35	US \$3,483	22.6	0.75	28.9	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$504	15.7	0.63	22.0	0.88	71%	46%	58%	US \$154	US \$120
Barrick Gold Corporation	TSX:ABX	US \$16,017	US \$3,004	US \$19,428	199.3	0.76	330.3	1.26	60%	89.6	1.22	122.0	1.66	73%	US \$217	109.7	0.58	208.3	1.10	53%	31%	31%	US \$97	US \$59
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,861	US \$114	US \$4,444	22.1	0.21	110.0	1.04	20%	3.6	0.11	26.6	0.84	13%	US \$1,242	15.7	0.26	74.4	1.21	21%	30%	24%	US \$201	US \$40
Detour Gold Corporation	TSX:DGC	US \$1,776	US \$170	US \$1,903	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$116	5.1	0.96	5.1	0.96	100%	23%	23%	US \$88	US \$88
Eldorado Gold Corporation	TSX:ELD	US \$964	US \$700	US \$858	42.1	0.91	58.9	1.27	71%	18.4	1.23	27.0	1.80	68%	US \$47	23.7	0.75	31.9	1.02	74%	55%	55%	US \$20	US \$15
Evolution Mining Limited	ASX:EVN	US \$3,934	US \$78	US \$4,157	14.6	0.84	19.9	1.14	73%	6.5	1.12	6.7	1.16	97%	US \$642	8.2	0.70	13.2	1.13	62%	34%	31%	US \$284	US \$209
Fresnillo PLC	LSE:FRES	US \$13,890	US \$1,339	US \$13,349	38.3	0.79	85.8	1.78	45%	9.6	0.76	21.8	1.74	44%	US \$1,398	28.4	0.80	63.7	1.79	45%	34%	50%	US \$349	US \$156
Gold Fields Limited	JSE:GFI	US \$3,516	US \$149	US \$4,942	105.5	2.00	126.6	2.40	83%	47.6	2.81	48.7	2.87	98%	US \$104	57.9	1.62	78.0	2.18	74%	48%	56%	US \$47	US \$39
Goldcorp Inc.	TSX:G	US \$11,900	US (\$3)	US \$14,230	117.7	0.65	206.4	1.14	57%	53.6	0.68	103.0	1.31	52%	US \$266	64.1	0.63	103.3	1.01	62%	39%	41%	US \$121	US \$69
IAMGOLD Corporation	TSX:IMG	US \$2,610	US \$852	US \$2,147	36.1	1.22	37.0	1.25	98%	14.3	1.22	14.3	1.22	100%	US \$150	21.8	1.21	22.7	1.26	96%	45%	46%	US \$59	US \$58
Kinross Gold Corporation	TSX:K	US \$5,107	US \$1,731	US \$5,107	63.3	0.71	64.5	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$191	36.5	0.69	37.5	0.70	98%	15%	15%	US \$81	US \$79
Newcrest Mining Limited	ASX:NCM	US \$14,022	US \$585	US \$15,428	129.2	0.60	233.1	1.08	55%	65.0	0.60	121.7	1.13	53%	US \$237	64.2	0.59	110.6	1.01	58%	22%	22%	US \$119	US \$66
Newmont Mining Corporation	NYSE:NEM	US \$20,784	US \$3,658	US \$21,173	124.8	0.80	167.2	1.07	75%	69.0	0.96	76.1	1.06	91%	US \$307	55.7	0.66	90.9	1.08	61%	29%	20%	US \$170	US \$127
Randgold Resources Limited	LSE:RRS	US \$9,356	US \$813	US \$8,546	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$590	11.1	2.86	11.1	2.86	100%	53%	53%	US \$333	US \$333
Yamana Gold Inc.	TSX:YRI	US \$3,097	US (\$10)	US \$4,749	59.0	0.54	120.2	1.09	49%	20.6	0.39	56.9	1.07	36%	US \$231	38.5	0.67	63.3	1.11	61%	42%	52%	US \$80	US \$39
Group Average - Total					# Companies: 17										US \$406					US \$143	US \$100			

Equivalency assumptions (US\$ / 02-02-18): \$1,333/oz Au, \$16.59/oz Ag, \$991/oz Pt, \$1,049/oz Pd, \$3.18/lb Cu, \$1.61/lb Zn, \$1.23/lb Pb, \$6.08/lb Ni, \$8.80/lb Mo, \$36.46/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$72.94/t 62% Fe
 Source: SNL Financial retrieved on February 2, 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 \$1,042	US \$0	US \$1,128	27.9	4.02	30.3	4.37	92%	7.6	3.91	8.2	4.21	93%	US \$148	20.3	4.07	22.1	4.43	92%	58%	US \$40	US \$37
Alamos Gold Inc.	TSX:AGI	US \$2,214	US \$274	US \$1,942	22.3	1.26	23.0	1.30	97%	10.1	1.47	10.4	1.52	96%	US \$193	12.2	1.14	12.6	1.17	97%	41%	US \$87	US \$84
B2Gold Corp.	TSX:BTO	US \$2,884	US \$35	US \$3,483	22.6	0.75	28.9	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$504	15.7	0.63	22.0	0.88	71%	46%	US \$154	US \$120
Centamin Plc	LSE:CEY	US \$2,602	US \$443	US \$2,159	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$491	6.9	1.28	6.9	1.28	100%	40%	US \$191	US \$191
Centerra Gold Inc.	TSX:CG	US \$1,475	US \$616	US \$1,138	28.4	0.49	50.0	0.87	57%	15.8	0.73	20.7	0.96	76%	US \$72	12.5	0.35	29.3	0.82	43%	45%	US \$40	US \$23
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$681	US \$131	US \$1,707	9.7	0.15	65.7	1.00	15%	5.0	0.28	24.9	1.41	20%	US \$343	4.7	0.10	40.7	0.85	12%	28%	US \$176	US \$26
Endeavour Mining Corporation	TSX:EDV	US \$1,925	US \$142	US \$2,114	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$259	7.3	1.92	7.3	1.92	100%	35%	US \$137	US \$137
Guyana Goldfields Inc.	TSX:GUY	US \$643	US \$128	US \$560	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 \$735	US \$91	US \$667	93.4	1.19	126.0	1.60	74%	24.8	0.70	37.7	1.06	66%	US \$27	68.7	1.59	87.5	2.02	78%	43%	US \$7	US \$5
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,013	US \$102	US \$2,945	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$694	13.1	3.62	13.1	3.62	100%	41%	US \$170	US \$170
Klondex Mines Ltd.	TSX:KDX	US \$353	US \$17	US \$352	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.65	94%	US \$510	5.6	1.34	5.8	1.38	97%	54%	US \$56	US \$54
New Gold Inc.	TSX:NGD	US \$1,658	US \$305	US \$2,331	23.3	0.75	31.9	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$159	8.6	0.69	13.6	1.09	63%	24%	US \$100	US \$73
Northern Star Resources Limited	ASX:NST	US \$2,828	US \$247	US \$2,590	11.7	3.43	23.6	6.92	50%	3.5	4.18	3.5	4.18	100%	US \$744	8.2	3.31	20.1	8.10	41%	56%	US \$221	US \$110
OceanaGold Corporation	TSX:OGC	US \$1,554	US \$20	US \$1,778	14.9	1.58	16.3	1.72	92%	6.4	1.46	7.3	1.67	87%	US \$279	8.5	1.68	9.0	1.77	95%	46%	US \$119	US \$109
Premier Gold Mines Limited	TSX:PG	US \$564	US \$95	US \$470	10.8	1.67	10.9	1.69	99%	2.8	1.17	2.8	1.19	99%	US \$167	8.0	1.97	8.0	1.99	99%	50%	US \$44	US \$43
Pretium Resources Inc.	TSX:PVG	US \$1,203	US \$7	US \$1,911	48.8	0.68	63.5	0.88	77%	8.7	14.63	9.1	15.29	96%	US \$220	40.1	0.56	54.4	0.76	74%	32%	US \$39	US \$30
Regis Resources Limited	ASX:RRL	US \$1,656	US \$111	US \$1,547	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$367	5.0	0.80	5.0	0.80	100%	38%	US \$167	US \$167
Resolute Mining Limited	ASX:RSG	US \$682	US \$298	US \$411	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$100	8.5	1.68	8.5	1.68	100%	38%	US \$32	US \$32
SEMAFO Inc.	TSX:SMF	US \$920	US \$254	US \$805	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$298	5.1	2.54	5.1	2.54	100%	47%	US \$103	US \$103
Tahoe Resources Inc.	TSX:THO	US \$1,319	US \$178	US \$1,150	18.2	0.68	30.5	1.14	60%	4.5	0.53	10.6	1.27	42%	US \$258	13.7	0.75	19.9	1.09	69%	57%	US \$63	US \$38
TMAC Resources Inc.	TSX:TMR	US \$654	US \$60	US \$745	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$207	3.0	8.66	3.0	8.66	100%	57%	US \$113	US \$113
Torex Gold Resources Inc	TSX:TXG	US \$785	US \$52	US \$1,076	8.6	2.65	12.0	3.69	72%	3.3	2.57	3.4	2.62	98%	US \$326	5.3	2.69	8.6	4.38	61%	85%	US \$125	US \$90
Group Average - Total					# Companies: 22										US \$296					US \$102		US \$83	

Equivalency assumptions (US\$ / 02-02-18): \$1,333/oz Au, \$16.59/oz Ag, \$991/oz Pt, \$1,049/oz Pd, \$3.18/lb Cu, \$1.61/lb Zn, \$1.23/lb Pb, \$6.08/lb Ni, \$8.80/lb Mo, \$36.46/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$72.94/t 62% Fe

Source: SNL Financial retrieved on February 2, 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 \$503	US \$143	US \$486	7.7	0.40	18.7	0.97	41%	3.8	2.07	5.5	2.94	70%	US \$127	3.8	0.22	13.2	0.76	29%	53%	US \$63	US \$26
Alio Gold Inc.	TSX:ALO	US \$135	US \$73	US \$62	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$32	1.1	0.96	1.2	0.97	99%	8%	US \$20	US \$20
Argonaut Gold Inc.	TSX:AR	US \$337	US \$78	US \$259	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 \$17
Asanko Gold Inc.	TSX:AKG	US \$159	US \$47	US \$251	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$54	1.6	1.22	1.6	1.22	100%	15%	US \$40	US \$40
Azumah Resources Limited	ASX:AZM	US \$21	US \$0	US \$20	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$77	0.6	1.38	0.6	1.38	100%	47%	US \$23	US \$23
Beadell Resources Limited	ASX:BDR	US \$147	US \$1	US \$160	3.7	0.43	15.2	1.73	25%	1.5	1.83	1.5	1.83	100%	US \$109	2.3	0.28	13.7	1.72	16%	66%	US \$43	US \$11
Brio Gold Inc.	TSX:BRIO	US \$218	US \$30	US \$249	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$83	4.5	2.25	4.5	2.25	100%	59%	US \$33	US \$33
Dundee Precious Metals Inc.	TSX:DPM	US \$407	US \$30	US \$377	9.8	0.40	19.5	0.79	50%	2.8	3.35	3.8	4.55	74%	US \$135	7.0	0.29	15.7	0.66	45%	56%	US \$38	US \$19
Golden Star Resources Ltd.	TSX:GSC	US \$298	US (\$42)	US \$424	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$246	6.5	3.32	6.5	3.32	100%	46%	US \$51	US \$51
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 \$27	US \$13
Highland Gold Mining Limited	AIM:HGM	US \$678	US \$49	US \$813	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$189	12.5	3.04	12.5	3.04	100%	23%	US \$48	US \$48
Leagold Mining Corporation	TSX:LMC	US \$324	US \$94	US \$373	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$219	16.2	-	18.2	-	89%	26%	US \$21	US \$19
McEwen Mining Inc.	NYSE:MUX	US \$711	US \$83	US \$628	13.5	0.11	89.2	0.73	15%	0.8	1.73	0.9	2.11	82%	US \$833	12.7	0.10	88.3	0.72	14%	46%	US \$47	US \$7
Medusa Mining Limited	ASX:MML	US \$74	US \$14	US \$64	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$185	1.0	3.97	1.0	3.97	100%	44%	US \$48	US \$48
Metanor Resources Inc.	TSXV:MTO	US \$55	US \$6	US \$50	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$249	1.5	1.40	1.5	1.40	100%	79%	US \$29	US \$29
Minera IRL Limited	BVL:MIRL	US \$17	US (\$75)	US \$95	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$86	1.5	2.27	1.5	2.28	100%	73%	US \$36	US \$36
Orosur Mining Inc.	TSX:OMI	US \$16	US (\$0)	US \$17	0.6	0.65	1.3	1.51	43%	0.1	1.42	0.1	1.42	100%	US \$135	0.5	0.57	1.2	1.52	38%	17%	US \$29	US \$12
Orvana Minerals Corp.	TSX:ORV	US \$23	US \$1	US \$30	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.15	73%	US \$84	3.0	2.37	3.6	2.85	83%	46%	US \$9	US \$7
Perseus Mining Limited	ASX:PRU	US \$361	US \$10	US \$365	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$78	7.8	1.02	7.8	1.02	100%	38%	US \$29	US \$29
Primero Mining Corp.	TSX:P	US \$35	US \$20	US \$139	1.7	4.25	3.5	8.55	50%	0.5	4.02	1.0	8.01	50%	US \$269	1.2	4.36	2.4	8.80	50%	73%	US \$81	US \$40
Roxgold Inc.	TSX:ROXG	US \$327	US \$45	US \$325	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$434	0.5	-	0.5	-	100%	80%	US \$267	US \$267
Shanta Gold Limited	AIM:SHG	US \$61	US \$30	US \$80	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$155	2.3	2.24	2.3	2.24	100%	62%	US \$28	US \$28
Teranga Gold Corporation	TSX:TGZ	US \$282	US \$61	US \$236	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$68	5.1	1.67	5.1	1.67	100%	43%	US \$27	US \$27
Torex Gold Resources Inc	TSX:TXG	US \$785	US \$52	US \$1,076	8.6	2.65	12.0	3.69	72%	3.3	2.57	3.4	2.62	98%	US \$326	5.3	2.69	8.6	4.38	61%	85%	US \$125	US \$90
Group Average - Total					# Companies: 24					US \$185						US \$49					US \$39		

Equivalency assumptions (US\$ / 02-02-18): \$1,333/oz Au, \$16.59/oz Ag, \$991/oz Pt, \$1,049/oz Pd, \$3.18/lb Cu, \$1.61/lb Zn, \$1.23/lb Pb, \$6.08/lb Ni, \$8.80/lb Mo, \$36.46/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$72.94/t 62% Fe

Source: SNL Financial retrieved on February 2, 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	% Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group, Inc.	TSXV:AGG	US \$12	US \$2	US \$10	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$22	1.5	0.96	1.5	0.96	100%	59%	US \$5	US \$5	
Almaden Minerals Ltd.	TSX:AMM	US \$95	US \$14	US \$81	2.4	0.42	4.9	0.86	50%	1.3	0.62	2.3	1.09	57%	US \$63	1.1	0.31	2.6	0.73	43%	40%	US \$33	US \$17	
Amarillo Gold Corporation	TSXV:AGC	US \$20	US (\$1)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$30	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14	
ATAC Resources Ltd.	TSXV:ATC	US \$56	US \$13	US \$43	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$64	US \$63	
Atlantic Gold Corporation	TSXV:AGB	US \$247	US (\$13)	US \$354	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$586	1.4	1.26	1.4	1.26	100%	31%	US \$175	US \$175	
Avesoro Resources Inc.	TSX:ASO	US \$250	US \$4	US \$356	3.8	1.98	3.8	1.98	100%	1.1	2.30	1.1	2.30	100%	US \$319	2.6	1.88	2.6	1.88	100%	67%	US \$95	US \$95	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$228	US \$41	US \$187	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$48	US \$48	
Belo Sun Mining Corp	TSX:BSX	US \$135	US \$47	US \$88	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$23	3.0	1.07	3.0	1.07	100%	52%	US \$13	US \$13	
Bluestone Resources Inc.	TSXV:BSR	US \$70	US \$35	US \$35	1.3	10.09	1.3	10.53	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.53	96%	4%	US \$27	US \$26	
California Gold Mining Inc.	TSXV:CGM	US \$9	US \$1	US \$8	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$6	US \$6	
Chaarat Gold Holdings Limited	AIM:CGH	US \$108	US \$14	US \$109	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$15	US \$15	
Chalice Gold Mines Limited	ASX:CHN	US \$37	US \$41	US (\$3)	0.5	1.21	1.1	3.02	40%	-	-	-	-	-	-	0.5	1.21	1.1	3.02	40%	38%	-	-	
Chesapeake Gold Corp.	TSXV:CKG	US \$110	US \$17	US \$93	19.8	0.49	31.8	0.79	62%	18.3	0.52	29.3	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 \$554	US \$117	US \$483	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.8	8.72	97%	US \$130	5.4	-	5.9	-	92%	86%	US \$53	US \$50	
Dacian Gold Limited	ASX:DCN	US \$457	US \$60	US \$398	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$332	2.1	2.52	2.1	2.52	100%	53%	US \$120	US \$120	
Dalradian Resources Inc.	TSX:DNA	US \$321	US \$35	US \$286	4.4	10.74	4.4	10.76	100%	1.4	8.54	1.4	8.59	99%	US \$199	3.0	12.28	3.0	12.28	100%	78%	US \$65	US \$65	
Equinox Gold Corp.	TSXV:EOX	US \$382	US \$51	US \$346	8.5	0.24	26.7	0.77	32%	1.0	1.52	1.0	1.52	100%	US \$356	7.5	0.22	25.8	0.75	29%	34%	US \$41	US \$13	
Euro Sun Mining Inc.	TSX:ESM	US \$53	US \$1	US \$53	7.5	0.54	11.2	0.80	67%	-	-	-	-	-	-	7.5	0.54	11.2	0.80	67%	5%	US \$7	US \$5	
Falco Resources Ltd.	TSXV:FPC	US \$143	US \$19	US \$132	5.6	1.53	10.0	2.76	55%	3.7	1.44	6.6	2.53	57%	US \$35	1.8	1.75	3.4	3.31	53%	55%	US \$24	US \$13	
First Mining Gold Corp.	TSX:FF	US \$245	US \$19	US \$226	12.2	1.49	12.6	1.53	97%	-	-	-	-	-	-	12.2	1.49	12.6	1.53	97%	38%	US \$19	US \$18	
Gabriel Resources Ltd.	TSXV:GBU	US \$112	US \$37	US \$124	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$15	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$7	
Gold Road Resources Limited	ASX:GOR	US \$560	US \$236	US \$324	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$184	1.6	1.03	1.7	1.10	94%	60%	US \$96	US \$93	
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$17	US (\$9)	US \$55	0.9	0.53	1.1	0.64	82%	0.5	0.66	0.6	0.80	83%	US \$112	0.4	0.43	0.5	0.52	82%	30%	US \$62	US \$51	
Goldquest Mining Corp.	TSXV:GQC	US \$70	US \$19	US \$51	2.2	2.60	3.5	4.09	64%	0.8	3.72	1.2	5.20	71%	US \$61	1.4	2.19	2.1	3.38	65%	16%	US \$23	US \$15	
Harle Gold Corp.	TSX:HRT	US \$196	US \$5	US \$192	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$403	US \$403	
Hummingbird Resources PLC	AIM:HUM	US \$166	US \$67	US \$174	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$306	5.8	1.56	5.8	1.56	100%	53%	US \$28	US \$28	
IDM Mining Ltd.	TSXV:IDM	US \$30	US \$6	US \$24	0.6	8.41	0.7	8.69	97%	0.5	7.53	0.5	7.81	97%	US \$52	0.2	12.23	0.2	12.56	97%	37%	US \$38	US \$37	
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 \$8	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6	
INV Metals Inc.	TSX:INV	US \$54	US \$18	US \$36	3.1	3.34	3.9	4.21	79%	1.9	4.98	2.2	5.79	86%	US \$19	1.2	2.23	1.7	3.14	71%	44%	US \$12	US \$9	
K92 Mining Inc.	TSXV:KNT	US \$59	US (\$5)	US \$67	1.5	8.24	2.1	11.62	71%	-	-	-	-	-	-	1.5	8.24	2.1	11.62	71%	82%	US \$46	US \$32	
KEFI Minerals Plc	AIM:KEFI	US \$17	US \$3	US \$15	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$39	US \$39	
Lumina Gold Corp.	TSXV:LUM	US \$131	US \$3	US \$128	18.5	0.50	26.7	0.72	70%	-	-	-	-	-	-	18.5	0.50	26.7	0.72	70%	61%	US \$7	US \$5	
Lundin Gold Inc.	TSX:LUG	US \$484	US \$66	US \$582	9.5	8.33	9.7	8.48	98%	4.8	9.67	4.9	9.83	98%	US \$121	4.7	7.29	4.8	7.43	98%	46%	US \$61	US \$60	
Lupaka Gold Corp.	TSXV:LPK	US \$18	US (\$2)	US \$20	0.7	2.01	1.2	3.28	61%	-	-	-	-	-	-	0.7	2.01	1.2	3.28	61%	18%	US \$28	US \$17	
Lydian International Limited	TSX:LYD	US \$276	US \$43	US \$381	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$146	2.1	0.60	2.3	0.64	93%	60%	US \$80	US \$75	
Metals Exploration Plc	AIM:MTL	US \$95	US (\$46)	US \$189	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$211	0.8	1.43	1.0	1.73	82%	82%	US \$109	US \$93	
Midas Gold Corp.	TSX:MAX	US \$144	US \$24	US \$143	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.0	1.76	91%	US \$31	2.0	1.49	2.1	1.62	92%	55%	US \$22	US \$20	
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 \$30	US \$5	US \$25	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6	
NovaGold Resources Inc.	TSX:NG	US \$1,167	US \$81	US \$1,175	28.7	0.96	45.4	1.51	63%	19.6	1.18	28.4	1.71	69%	US \$60	9.1	0.67	17.0	1.27	53%	58%	US \$41	US \$26	
Orca Gold Inc.	TSXV:ORG	US \$70	US \$7	US \$64	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$39	US \$39	
Orezone Gold Corporation	TSXV:ORE	US \$106	US \$13	US \$93	5.2	0.67	5.2	0.67	100%	-	-	-	-	-	-	5.2	0.67	5.2	0.67	100%	17%	US \$18	US \$18	
Orla Mining Ltd.	TSXV:OLA	US \$207	US \$11	US \$196	10.6	0.93	13.5	1.19	78%	2.2	0.71	2.7	0.87	82%	US \$89	8.1	1.05	10.4	1.34	78%	6%	US \$19	US \$15	
Red Eagle Mining Corporation	TSX:R	US \$90	US (\$13)	US \$161	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$397	0.2	1.98	0.2	1.98	100%	64%	US \$263	US \$263	
RTG Mining Inc.	TSX:RTG	US \$27	US \$6	US \$21	0.4	1.64	0.9	3.83	43%	0.2	2.04	0.5	5.33	38%	US \$102	0.2	1.34	0.3	2.65	50%	84%	US \$55	US \$24	
Rubicon Minerals Corporation	TSX:RMX	US \$68	US \$21	US \$58	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$139	US \$139	
Sabina Gold & Silver Corp.	TSX:SBB	US \$357	US \$29	US \$329	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$131	4.7	6.16	4.7	6.16	100%	40%	US \$46	US \$46	
Sandspring Resources Ltd.	TSXV:SSP	US \$34	US (\$1)	US \$35	10.4	0.85	11.8	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 \$656	US \$16	US \$639	98.2	0.49	191.9	0.95	51%	45.3	0.61	73.1	0.99	62%	US \$14	53.0	0.41	118.8	0.92	45%	71%	US \$7	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 \$68	0.7	2.77	0.7	2.77	100%	42%	US \$26	US \$26	
Solitario Zinc Corp.	AMEX:XPL	US \$32	US \$15	US \$17	-	-	6.6	9.22	-	-	-	-	-	-	-	-	-	6.6	9.22	-	-	US \$3	US \$3	
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$1	US \$18	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17	
Vast Resources plc	AIM:VAST	US \$44	US (\$5)	US \$74	2.1	1.55	2.9	2.11	73%	0.6	1.83	1.1	3.36	54%	US \$129	1.6	1.58	1.8	1.84	86%	56%	US \$35	US \$26	
Victoria Gold Corp.	TSXV:VIT	US \$175	US \$11	US \$164	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%	US \$62	1.9	0.61	1.9	0.63	97%	30%	US \$36	US \$36	
Group Average - Total									# Companies: 53						US \$130								US \$50	US \$45
Group Average - 0 - 20 million ounces									# Companies: 51														US \$51	US \$49
Group Average - 20 - 50 million ounces									# Companies: 1														US \$41	US \$12
Group Average - +50 million ounces									# Companies: 1														US \$7	US \$3

Equivalency assumptions (US\$ / OZ-02-18): \$1.333/oz Ag, \$16.59/oz Au, \$991/oz Pt, \$1,049/oz Pd, \$3.18/lb Cu, \$1.61/lb Zn, \$1.23/lb Pb, \$6.08/lb Ni, \$8.80/lb Mo, \$36.46/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$72.94/t 62% Fe
 Source: SNL Financial retrieved on February 2, 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 \$38	US \$2	US \$36	1.6	1.82	2.2	2.49	73%	-	-	-	-	-	1.6	1.82	2.2	2.49	73%	41%	US \$23	US \$17
Alacama Pacific Gold Corporation	TSXV:ATM	US \$43	US \$2	US \$40	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 \$62	US \$18	US \$44	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 \$53	US \$53
Auris Minerals Limited	ASX:AUR	US \$16	US \$2	US \$14	-	-	0.2	1.70	-	-	-	-	-	-	-	-	0.2	1.70	-	-	US \$73	US \$73
Auryn Resources Inc.	TSX:AUG	US \$138	US \$6	US \$125	2.3	5.56	2.6	6.34	88%	-	-	-	-	-	2.3	5.56	2.6	6.34	88%	72%	US \$54	US \$48
Balmoral Resources Ltd	TSX:BAR	US \$50	US \$7	US \$42	0.6	0.76	1.2	1.65	46%	-	-	-	-	-	0.6	0.76	1.2	1.65	46%	68%	US \$74	US \$34
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	0.0	0.07	0.4	0.89	8%	-	-	-	-	-	0.0	0.07	0.4	0.89	8%	42%	US \$285	US \$22
Calibre Mining Corp.	TSXV:CXB	US \$25	US \$3	US \$22	1.9	0.99	2.7	1.39	71%	-	-	-	-	-	1.9	0.99	2.7	1.39	71%	98%	US \$12	US \$8
Cardinal Resources Limited	ASX:CDV	US \$157	US \$11	US \$141	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 \$67	US \$1	US \$66	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 \$30	US \$30
Condor Gold PLC	AIM:CNR	US \$43	US \$3	US \$40	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 \$10
Corvus Gold Inc.	TSX:KOR	US \$145	US \$5	US \$139	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$64	US \$61
Eastmain Resources Inc.	TSX:ER	US \$47	US \$4	US \$41	1.5	6.69	1.5	6.69	100%	-	-	-	-	-	1.5	6.69	1.5	6.69	100%	30%	US \$26	US \$26
Eco Oro Minerals Corp	CNSX:EOM	US \$34	US (\$4)	US \$36	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$10	US \$10
GobiMin Inc.	TSXV:GMN	US \$16	US \$27	US (\$9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$380	US \$24	US \$355	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$99	US \$95
Golden Reign Resources Ltd.	TSXV:GRR	US \$29	US \$1	US \$27	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$29	US \$28
Granada Gold Mine Inc.	TSXV:GGM	US \$12	US (\$4)	US \$12	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$60	US \$1	US \$59	1.6	0.42	2.7	0.72	58%	-	-	-	-	-	1.6	0.42	2.7	0.72	58%	100%	US \$37	US \$22
Kasbah Resources Limited	ASX:KAS	US \$15	US (\$1)	US \$14	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.96	93%	-	US \$61	US \$54
Liberty Gold Corp.	TSX:LGD	US \$57	US \$4	US \$62	2.1	3.37	4.5	0.81	46%	-	-	-	-	-	2.1	0.36	4.5	0.80	46%	36%	US \$30	US \$14
Lincoln Mining Corporation	TSXV:LGM	US \$1	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$11	US \$11
Lion One Metals Limited	TSXV:LIO	US \$48	US \$21	US \$28	0.7	0.09	13.9	1.78	5%	-	-	-	-	-	0.7	0.09	13.9	1.78	5%	60%	US \$37	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$117	US \$13	US \$103	2.9	1.83	2.9	1.83	100%	-	-	-	-	-	2.9	1.83	2.9	1.83	100%	35%	US \$35	US \$35
Monarques Gold Corporation	TSXV:MQR	US \$67	US \$3	US \$63	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 \$18	US \$18
New Pacific Metals Corp.	TSXV:NUAG	US \$144	US \$11	US \$133	0.5	6.12	0.6	7.25	84%	-	-	-	-	-	0.5	6.12	0.6	7.25	84%	45%	US \$262	US \$221
Nighthawk Gold Corp.	TSX:NHK	US \$97	US \$22	US \$75	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$31	US \$31
Northern Empire Resources Corp.	TSXV:NM	US \$62	US \$4	US \$58	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$82	US \$82
Novo Resources Corp.	TSXV:NVO	US \$438	US \$59	US \$382	0.8	3.31	0.9	3.59	92%	-	-	-	-	-	0.8	3.31	0.9	3.59	92%	49%	US \$454	US \$418
Orex Minerals Inc.	TSXV:REX	US \$12	US \$3	US \$9	0.1	0.33	0.6	3.07	11%	-	-	-	-	-	0.1	0.33	0.6	3.07	11%	47%	US \$135	US \$15
Osisko Mining Inc.	TSX:OSK	US \$583	US \$68	US \$503	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$68	US \$68
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$4	US \$4
Puma Exploration Inc.	TSXV:PUMA	US \$15	US (\$0)	US \$15	0.1	0.44	2.0	6.76	6%	-	-	-	-	-	0.1	0.44	2.0	6.61	7%	5%	US \$119	US \$8
Pure Gold Mining Inc.	TSXV:PGM	US \$103	US (\$1)	US \$100	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$49	US \$49
Red Pine Exploration Inc.	TSXV:RPX	US \$16	US \$2	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$21	US \$21
Redstar Gold Corp.	TSXV:RGC	US \$11	US \$3	US \$8	0.5	2.94	0.7	3.84	77%	-	-	-	-	-	0.5	2.94	0.7	3.84	77%	7%	US \$14	US \$11
Regulus Resources Inc.	TSXV:REG	US \$114	US \$4	US \$108	5.7	0.37	19.7	1.27	29%	-	-	-	-	-	5.7	0.37	19.7	1.27	29%	89%	US \$19	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$35	US \$9	US \$25	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$35	US \$35
Revival Gold Inc.	TSXV:RVG	US \$25	US \$1	US \$24	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$18	US \$18
Rupert Resources Ltd.	TSXV:RUP	US \$69	US \$3	US \$70	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 \$438	US \$438
Rye Patch Gold Corp.	TSXV:RPM	US \$84	US (\$19)	US \$100	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$23	US \$21
Sarama Resources Ltd	TSXV:SWA	US \$11	US \$0	US \$10	1.2	1.76	1.2	1.76	100%	-	-	-	-	-	1.2	1.76	1.2	1.76	100%	78%	US \$8	US \$8
SolGold plc	TSX:SOLG	US \$532	US \$59	US \$466	10.7	0.36	34.0	1.14	31%	-	-	-	-	-	10.7	0.36	34.0	1.14	31%	52%	US \$44	US \$14
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$20	US \$2	US \$17	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 \$11	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$10	US \$9
Treasury Metals Inc.	TSX:TML	US \$55	US (\$0)	US \$56	1.6	1.88	1.9	2.28	82%	-	-	-	-	-	1.6	1.88	1.9	2.28	82%	24%	US \$36	US \$30
TriMetals Mining Inc.	TSX:TMI	US \$21	US \$2	US \$21	1.9	0.07	16.3	0.63	12%	-	-	-	-	-	1.9	0.07	16.3	0.63	12%	40%	US \$11	US \$1
Ho Chi Minh City Investment Fund	0	US \$0	US \$16	US (\$16)	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	-	-
Vendetta Mining Corp.	TSXV:VTT	US \$20	US \$0	US \$20	-	-	2.2	5.64	-	-	-	-	-	-	-	-	1.3	3.29	-	-	US \$9	US \$9
West Kirkland Mining Inc.	TSXV:WKM	US \$22	US \$0	US \$22	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 \$28	US \$23
Group Average - Total					# Companies: 48															US \$63	US \$45	

Equivalency assumptions (US\$ / 02-02-18): \$1,333/oz Au, \$16.59/oz Ag, \$991/oz Pt, \$1,049/oz Pd, \$3.18/lb Cu, \$1.61/lb Zn, \$1.23/lb Pb, \$6.08/lb Ni, \$8.80/lb Mo, \$36.46/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$72.94/lb
Source: SNL Financial retrieved on February 2, 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 \$134	US \$18	US \$115	76	475	152	944	50%	-	-	-	-	-	-	76	475	152	944	50%	24%	US \$1.51	US \$0.76
Americas Silver Corporation	TSX:USA	US \$156	US \$15	US \$153	133	161	356	431	37%	28	164	87	504	33%	US \$5.42	105	161	269	412	39%	42%	US \$1.15	US \$0.43
Arizona Mining Inc.	TSX:AZ	US \$1,102	US \$70	US \$1,032	435	82	2,439	459	18%	-	-	-	-	-	-	435	82	2,439	459	18%	28%	US \$2.37	US \$0.42
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Aurcana Corporation	TSXV:AUN	US \$15	US \$1	US \$13	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.77	US \$0.77
Bear Creek Mining Corporation	TSXV:BCM	US \$171	US \$21	US \$150	496	42	1,261	107	39%	288	51	733	129	39%	US \$0.52	208	34	528	87	39%	33%	US \$0.30	US \$0.12
Coeur Mining, Inc.	NYSE:CDE	US \$1,457	US \$345	US \$1,401	591	32	1,285	70	46%	174	21	377	45	46%	US \$8.05	417	42	907	91	46%	25%	US \$2.37	US \$1.09
Defiance Silver Corp.	TSXV:DEF	US \$26	US \$1	US \$25	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.48	US \$1.40
Dolly Varden Silver Corporation	TSXV:DV	US \$31	US \$5	US \$26	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.61	US \$0.61
Endeavour Silver Corp.	TSX:EDR	US \$287	US \$70	US \$218	158	198	288	362	55%	38	198	65	344	58%	US \$5.80	120	198	223	368	54%	57%	US \$1.38	US \$0.76
First Majestic Silver Corp.	TSX:FR	US \$939	US \$126	US \$842	338	137	593	240	57%	90	152	146	247	62%	US \$9.37	248	132	447	238	56%	66%	US \$2.49	US \$1.42
Fortuna Silver Mines Inc.	TSX:FVI	US \$731	US \$198	US \$575	91	16	477	82	19%	46	15	268	88	17%	US \$12.55	45	16	209	76	22%	83%	US \$6.32	US \$1.20
Golden Arrow Resources Corporation	TSXV:GRG	US \$49	US \$15	US \$34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Minerals Company	AMEX:AUMN	US \$38	US \$5	US \$34	82	159	117	227	70%	-	-	-	-	-	-	82	159	117	227	70%	40%	US \$0.41	US \$0.29
Hecla Mining Company	NYSE:HL	US \$1,428	US \$196	US \$1,748	808	72	2,821	251	29%	172	256	577	857	30%	US \$10.15	635	60	2,244	213	28%	73%	US \$2.16	US \$0.62
Investigator Resources Limited	ASX:IVR	US \$12	US \$2	US \$10	42	140	51	170	82%	-	-	-	-	-	-	42	140	51	170	82%	45%	US \$0.25	US \$0.21
Kootenay Silver Inc	TSXV:KTN	US \$30	US \$2	US \$28	76	62	130	106	59%	-	-	-	-	-	-	76	62	130	106	59%	19%	US \$0.36	US \$0.21
Levon Resources Ltd.	TSX:LWN	US \$32	US \$7	US \$26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$39	US \$3	US \$36	20	35	67	116	30%	8	178	18	388	46%	US \$4.33	12	22	49	93	24%	29%	US \$1.77	US \$0.53
MAG Silver Corp.	TSX:MAG	US \$874	US \$125	US \$749	170	70	714	293	24%	-	-	-	-	-	-	170	70	714	293	24%	55%	US \$4.40	US \$1.05
Mandalay Resources Corporation	TSX:MND	US \$98	US \$35	US \$79	65	33	320	162	20%	9	23	80	203	11%	US \$8.93	56	36	240	152	23%	19%	US \$1.22	US \$0.25
Minco Silver Corporation	TSX:MSV	US \$37	US \$38	US (\$2)	162	158	275	268	59%	50	189	65	248	76%	-	112	148	209	276	54%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$66	US \$1	US \$65	22	9	392	156	6%	-	-	-	-	-	-	22	9	392	156	6%	-	US \$2.90	US \$0.17
MK2 Ventures Ltd.	TSXV:MK.H	US \$4	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,445	US \$410	US \$2,064	1,459	90	2,724	168	54%	300	85	711	203	42%	US \$6.88	1,159	92	2,012	159	58%	24%	US \$1.41	US \$0.76
Silver Bear Resources Plc	TSX:SBR	US \$148	US \$8	US \$212	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.49	US \$3.46
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$35	US \$0	US \$35	91	48	590	310	15%	-	-	-	-	-	-	91	48	590	310	15%	0%	US \$0.38	US \$0.06
Silvercorp Metals Inc.	TSX:SVM	US \$426	US \$78	US \$348	228	126	691	383	33%	91	202	215	476	42%	US \$3.82	137	101	476	352	29%	66%	US \$1.53	US \$0.50
SSR Mining Inc.	TSX:SSRM	US \$1,005	US \$684	US \$550	839	34	2,224	89	38%	58	9	353	56	16%	US \$9.52	732	40	1,822	100	40%	17%	US \$0.66	US \$0.25
Group Average - Total					# Companies: 26										US \$7.11							US \$1.67	US \$0.70

Equivalency assumptions (US\$ /02-02-18): \$1,333/oz Au, \$16.59/oz Ag, \$991/oz Pt, \$1,049/oz Pd, \$3.18/lb Cu, \$1.61/lb Zn, \$1.23/lb Pb, \$6.08/lb Ni, \$8.80/lb Mo, \$36.46/lb Co, \$8,150/lb Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/l HCC, \$72.94/l 62% Fe

Source: SNL Financial retrieved on February 2, 2018



Comparables Tables – Base Metals

As of February 2, 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 1648	(2.5)	(5.0)	6.4	1292	\$30,149	\$6,051	\$5,924	\$13,169	\$41,113	\$3.67	\$4.90	\$5.02	4.8x	4.7x	6.5x	6.3x	4.8x	4.9x
ANTOFAGASTA PLC	LSE:ANTO	GBP 901.4	(2.2)	(4.2)	(10.3)	986	\$12,580	\$716	\$1,881	\$3,120	\$15,175	\$1.18	\$1.76	\$1.68	7.2x	7.6x	8.7x	9.2x	6.1x	6.2x
BHP BILLITON LIMITED	ASX:BHP	AUD 30.81	0.5	(0.1)	4.2	3212	\$124,634	\$14,153	\$9,690	\$30,474	\$146,175	\$3.16	\$2.89	\$3.24	8.5x	7.6x	15.8x	14.0x	7.1x	6.1x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 17.81	(3.4)	(6.2)	1.1	689	\$9,906	\$1,463	\$849	\$5,844	\$16,082	\$1.35	\$1.48	\$2.29	9.7x	6.3x	15.7x	10.2x	14.3x	8.3x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 17.97	(7.6)	(8.0)	(5.2)	1448	\$26,013	\$4,447	\$5,741	\$13,117	\$38,002	\$3.24	\$2.75	\$3.58	6.5x	5.0x	9.5x	7.3x	6.6x	4.9x
GLENCORE PLC	LSE:GLEN	GBP 382.75	(4.3)	(4.8)	(1.9)	14425	\$78,156	\$2,508	\$45	\$33,218	\$104,819	\$0.40	\$0.68	\$0.83	8.0x	6.5x	10.7x	8.8x	7.0x	6.3x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 108.5	(2.7)	(3.5)	(2.4)	200	\$6,494	\$206	\$90	\$1,939	\$8,376	\$5.16	\$6.43	\$7.81	5.1x	4.2x	6.5x	5.4x	5.1x	4.4x
RIO TINTO PLC	LSE:RIO	GBP 3901.5	(0.7)	(1.0)	(1.0)	1339	\$99,603	\$8,201	\$5,686	\$17,630	\$113,703	\$4.71	\$7.65	\$7.57	7.2x	7.3x	11.1x	11.2x	6.0x	6.4x
TECK RESOURCES LTD-CLS B	TSX:TK.B	CAD 35.19	(4.2)	(2.6)	7.1	566	\$16,276	\$1,046	\$1,905	\$6,203	\$20,532	\$3.26	\$6.83	\$6.37	4.2x	4.5x	5.3x	5.7x	4.5x	4.6x
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 3.66	(1.6)	(6.9)	(14.7)	2012	\$5,942	\$1,418	\$2,434	\$4,139	\$7,715	\$0.11	\$0.06	\$0.15	50.1x	20.4x	65.0x	26.4x	33.3x	19.4x
VALE SA-SP ADR	NYSE:VALE	USD 12.54	(4.9)	(4.3)	2.5	5284	\$66,267	\$4,268	\$11,349	\$29,363	\$88,844	-	\$2.16	\$2.01	5.9x	6.4x	7.8x	8.4x	5.9x	6.2x
BOLIDEN AB	SSE:BOL	SEK 280.5	(2.8)	(1.9)	(0.0)	274	\$9,717	\$165	\$591	\$1,112	\$10,332	\$2.99	\$4.97	\$5.22	7.0x	6.7x	7.6x	7.2x	6.4x	5.9x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 47.4	(3.6)	(6.4)	(0.1)	773	\$36,642	\$1,005	\$2,002	\$5,957	\$41,585	\$2.56	\$2.62	\$3.26	18.1x	14.5x	20.6x	16.5x	13.0x	10.2x
Group Average - Large-Cap Producers															10.7x	7.3x	14.8x	10.3x	9.1x	7.1x
Group Average - Large-Cap Producers (excluding high/low)															7.0x	6.2x	10.3x	9.0x	7.0x	6.0x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 10.23	(5.2)	(8.9)	(8.1)	261	\$2,157	\$147	\$122	\$1,232	\$2,886	\$1.48	\$2.05	\$1.92	4.0x	4.3x	5.4x	5.8x	4.7x	4.3x
KAZ MINERALS PLC	LSE:KAZ	GBP 797.6	(3.9)	(4.2)	(10.8)	447	\$5,045	\$1,108	\$866	\$3,777	\$7,481	(\$0.20)	\$1.40	\$1.67	8.1x	6.8x	12.0x	10.0x	7.2x	5.9x
LUNDIN MINING CORP	TSX:LUN	CAD 8.5	(4.6)	(3.7)	1.7	728	\$4,996	\$715	\$2,052	\$983	\$4,225	\$0.40	\$1.12	\$0.87	6.1x	7.9x	5.2x	6.7x	4.0x	5.5x
MMG LTD	SEHK:1208	HKD 6.18	9.4	16.6	59.3	7963	\$6,292	\$553	\$422	\$10,253	\$16,785	\$0.05	\$0.19	\$0.22	4.3x	3.6x	11.4x	9.6x	8.4x	7.0x
OZ MINERALS LTD	ASX:OZL	AUD 9.38	0.3	1.4	2.4	299	\$2,227	\$473	\$555	\$0	\$1,743	\$0.80	\$0.97	\$0.84	7.8x	9.0x	6.0x	7.0x	4.1x	4.5x
VEDANTA RESOURCES PLC	LSE:VED	GBP 790.2	(5.1)	(8.5)	(1.8)	273	\$3,051	\$2,565	(\$1,588)	\$18,229	\$18,890	\$5.76	-	\$11.96	-	0.9x	-	5.8x	5.9x	4.5x
Group Average - Mid Tier Producers															6.1x	5.4x	8.0x	7.5x	5.7x	5.3x
Group Average - Mid Tier Producers (excluding high/low)															6.1x	5.6x	7.6x	7.3x	5.5x	5.1x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.01	(1.0)	(3.8)	(8.2)	176	\$144	\$16	\$1	\$70	\$187	\$0.11	\$0.11	\$0.17	7.8x	4.8x	10.1x	6.2x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.39	0.0	(0.3)	34.5	135	\$370	\$1	(\$27)	\$0	\$363	-	\$0.39	\$0.41	6.9x	6.7x	7.0x	6.6x	6.7x	4.3x
CAPSTONE MINING CORP	TSX:CS	CAD 1.29	(3.7)	(7.9)	(10.4)	398	\$415	\$130	\$171	\$325	\$705	\$0.29	\$0.31	\$0.40	3.3x	2.6x	5.7x	4.5x	4.8x	3.7x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.25	0.0	(4.6)	(18.3)	132	\$134	\$23	(\$1)	\$272	\$409	\$0.18	\$0.45	\$0.50	2.2x	2.0x	6.9x	6.2x	5.6x	4.5x
IMPERIAL METALS CORP	TSX:III	CAD 2.66	3.5	10.4	(21.3)	117	\$251	\$11	(\$66)	\$645	\$959	\$0.69	\$0.43	\$0.46	5.0x	4.7x	18.9x	17.7x	14.0x	11.9x
WESTERN AREAS LTD	AU:WSA	AUD 3.35	(0.9)	0.3	3.4	273	\$727	\$108	\$116	\$0	\$618	\$0.18	\$0.21	\$0.20	12.7x	13.6x	10.9x	11.4x	12.2x	9.3x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.22	(3.9)	(8.3)	(29.1)	396	\$390	\$200	\$368	\$1,657	\$1,880	(\$0.01)	(\$0.15)	\$0.04	-	24.4x	-	115.8x	17.7x	14.4x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 2.51	(4.9)	(14.0)	(18.0)	302	\$612	\$199	\$201	\$0	\$618	\$0.18	\$0.22	\$0.41	9.3x	5.0x	9.4x	5.0x	8.9x	4.1x
TASEKO MINES LTD	TSX:TKO	CAD 2.1	(4.1)	(7.9)	(28.6)	227	\$385	\$66	\$82	\$289	\$572	\$0.12	\$0.62	\$0.50	2.7x	3.4x	4.0x	5.1x	3.9x	4.1x
TREVALMINING CORP	TSX:TV	CAD 1.57	(3.1)	(3.1)	3.3	826	\$1,046	\$11	\$8	\$80	\$1,192	\$0.09	\$0.18	\$0.30	7.1x	4.3x	8.1x	4.9x	9.0x	3.8x
Group Average - Small Cap Producers															6.3x	7.2x	4.9x	18.3x	9.2x	6.7x
Group Average - Small Cap Producers (excluding high/low)															6.0x	5.6x	7.8x	7.9x	8.7x	6.0x

CS/US\$ FX Rate: \$1.24

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			
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.22	39.2	US\$ 7	US\$ 0.7	US\$ 10.9	US\$ 17	Cu / Au	68%	782	977	\$0.022	\$0.017
Candente Copper Corp.	TSX:DNT	C\$ 0.12	178.2	US\$ 17	US\$ (1.1)	US\$ 0.0	US\$ 18	Cu / Au	88%	-	12,661	-	\$0.001
Capstone Mining Corp	TSX:CS	C\$ 1.29	398.4	US\$ 414	US\$ 178.2	US\$ 294.4	US\$ 530	Cu / Zn	85%	6,677	17,536	\$0.079	\$0.030
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	437.0	US\$ 44	US\$ 0.5	US\$ 0.0	US\$ 43	Cu / Au	68%	2,391	5,631	\$0.018	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.14	651.3	US\$ 71	US\$ (0.6)	US\$ 0.3	US\$ 72	Cu / -	100%	-	590	-	\$0.122
Excelsior Mining Corp.	TSX:MIN	C\$ 1.09	206.2	US\$ 181	US\$ 2.5	US\$ 0.0	US\$ 179	Cu / -	100%	5,128	8,016	\$0.035	\$0.022
Filo Mining Corp.	TSXV:FIL	C\$ 2.60	62.3	US\$ 131	US\$ 4.4	US\$ 0.0	US\$ 126	Cu / Au	51%	-	8,204	-	\$0.015
Foran Mining Corporation	TSXV:FOM	C\$ 0.54	109.9	US\$ 48	US\$ 0.4	US\$ 0.0	US\$ 47	Cu / Zn	44%	-	1,861	-	\$0.026
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.4)	US\$ 0.8	US\$ 4	Cu / Mo	98%	777	1,219	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.24	55.0	US\$ 11	US\$ (0.1)	US\$ 0.0	US\$ 11	Cu / Au	56%	-	2,029	-	\$0.005
Highland Copper Company Inc.	TSXV:HI	C\$ 0.14	467.5	US\$ 51	US\$ 8.3	US\$ 7.8	US\$ 50	Cu / Ag	99%	1,680	4,493	\$0.030	\$0.011
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.35	244.9	US\$ 69	US\$ 0.8	US\$ 0.0	US\$ 68	Cu / Mo	92%	-	11,928	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.77	188.7	US\$ 117	US\$ (2.7)	US\$ 162.7	US\$ 283	Cu / Au	91%	5,566	7,795	\$0.051	\$0.036
NGEx Resources Inc.	TSX:NGQ	C\$ 1.33	226.3	US\$ 243	US\$ 3.6	US\$ 0.0	US\$ 239	Cu / Au	74%	-	26,997	-	\$0.009
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.16	304.7	US\$ 285	US\$ 20.3	US\$ 0.0	US\$ 265	Cu / Au	55%	-	148,142	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	114.5	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 10	Cu / Au	51%	-	4,827	-	\$0.002
Osisko Metals Incorporated	TSXV:OM	C\$ 0.79	70.7	US\$ 45	US\$ 25.1	US\$ 0.0	US\$ 20	Zn / Pb	3%	-	147	-	\$0.135
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.35	260.6	US\$ 74	US\$ (1.7)	US\$ 2.0	US\$ 77	Cu / Au	76%	-	10,507	-	\$0.007
Philippine Metals Inc.	TSXV:PHI	C\$ 0.13	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.004
Polymet Mining Corp.	TSX:POM	C\$ 1.47	319.4	US\$ 378	US\$ (130.2)	US\$ 0.0	US\$ 509	Cu / Ni	45%	3,499	11,057	\$0.145	\$0.046
Qualterra Resources Inc.	TSXV:OTA	C\$ 0.08	201.0	US\$ 13	US\$ 2.0	US\$ 0.0	US\$ 11	Cu / -	100%	-	3,894	-	\$0.003
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	166.4	US\$ 5	US\$ (1.4)	US\$ 1.4	US\$ 8	Cu / -	100%	-	3,167	-	\$0.003
Regulus Resources Inc.	TSXV:REG	C\$ 1.90	74.2	US\$ 114	US\$ 3.7	US\$ 0.0	US\$ 110	Cu / Au	49%	-	8,564	-	\$0.013
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	86.4	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 10	Cu / Au	61%	-	1,352	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 15	US\$ (2.7)	US\$ 0.0	US\$ 17	Cu / Au	54%	4,603	7,096	\$0.004	\$0.002
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.54	105.7	US\$ 131	US\$ 0.0	US\$ 0.0	US\$ 131	Cu / Zn	77%	-	5,803	-	\$0.023
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.13	96.7	US\$ 88	US\$ 3.9	US\$ 0.0	US\$ 84	Cu / Au	55%	8,545	18,236	\$0.010	\$0.005
Group Average - Total												\$0.040	\$0.022

*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\$ 13	US\$ (3.3)	US\$ 0.0	US\$ 16	Ni / Cu	74%	94	94	\$0.172	\$0.172
Canadian Arrow Mines Limited	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.7)	US\$ 0.0	US\$ 2	Ni / Cu	73%	-	154	-	\$0.016
CaNickel Mining Limited	TSXV:CML	C\$ 0.17	37.5	US\$ 5	US\$ (73.4)	US\$ 0.0	US\$ 78	Ni / -	100%	83	397	\$0.950	\$0.197
FPX Nickel Corp.	TSXV:FPX	C\$ 0.12	133.8	US\$ 13	US\$ 0.6	US\$ 5.6	US\$ 18	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.50	41.7	US\$ 17	US\$ 0.4	US\$ 0.0	US\$ 16	Ni / Co	83%	-	7,087	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	33.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.024
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.24	40.3	US\$ 8	US\$ 1.3	US\$ 0.2	US\$ 7	Ni / Cu	77%	-	2,577	-	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.29	42.0	US\$ 10	US\$ (0.6)	US\$ 0.0	US\$ 10	Ni / Cu	52%	157	678	\$0.066	\$0.015
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.17	701.8	US\$ 93	US\$ (21.3)	US\$ 0.0	US\$ 115	Ni / Cu	49%	-	44,196	-	\$0.003
New Era Minerals Inc.	TSXV:NEM	C\$ 0.02	86.8	US\$ 1	US\$ (2.1)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.008
Pure Nickel Inc.	TSXV:NIC	C\$ 0.04	68.1	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	56%	-	181	-	\$0.013
RNC Minerals	TSX:RXN	C\$ 0.26	353.4	US\$ 74	US\$ (10.4)	US\$ 14.1	US\$ 99	Ni / Co	85%	3,943	7,317	\$0.025	\$0.013
Sama Resources Inc.	TSXV:SME	C\$ 0.37	159.8	US\$ 48	US\$ 3.3	US\$ 0.0	US\$ 44	Ni / Cu	46%	-	306	-	\$0.145
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	77.9	US\$ 10	US\$ 1.6	US\$ 1.0	US\$ 9	Ni / Sn	49%	-	732	-	\$0.013
Group Average - Total												\$0.303	\$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\$ 1.06	71.7	US\$ 61	US\$ 15.9	US\$ 0.0	US\$ 45	Zn / Pb	71%	325	1,422	\$0.140	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.35	167.2	US\$ 47	US\$ 4.7	US\$ 0.0	US\$ 42	Zn / Pb	87%	-	6,563	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.14	266.1	US\$ 30	US\$ 1.6	US\$ 0.0	US\$ 28	Zn / Pb	52%	3,086	8,120	\$0.009	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.060
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	61.6	US\$ 2	US\$ 0.4	US\$ 0.0	US\$ 2	Zn / Cu	59%	-	534	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.14	53.7	US\$ 6	US\$ (0.8)	US\$ 0.0	US\$ 7	Zn / Pb	76%	-	432	-	\$0.015
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.50	17.8	US\$ 21	US\$ 1.7	US\$ 0.0	US\$ 20	Zn / Pb	64%	-	7,077	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.20	105.2	US\$ 17	US\$ 0.1	US\$ 0.0	US\$ 16	Zn / Cu	70%	-	4,167	-	\$0.004
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.79	76.7	US\$ 49	US\$ (1.1)	US\$ 0.0	US\$ 50	Zn / Pb	53%	-	2,478	-	\$0.020
Osisko Metals Incorporated	TSXV:OM	C\$ 0.79	70.7	US\$ 45	US\$ 25.1	US\$ 0.0	US\$ 20	Zn / Pb	70%	-	305	-	\$0.065
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.19	155.6	US\$ 24	US\$ 2.0	US\$ 0.1	US\$ 22	Zn / Mo	50%	-	6,830	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	161.7	US\$ 20	US\$ (0.6)	US\$ 0.0	US\$ 20	Zn / Pb	82%	-	3,608	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.40	4.0	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Pb	67%	-	1,499	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.35	102.0	US\$ 111	US\$ (13.5)	US\$ 0.0	US\$ 124	Zn / -	100%	-	1,182	-	\$0.105
Trevali Mining Corporation	TSX:TV	C\$ 1.57	825.7	US\$ 1,045	US\$ 135.5	US\$ 124.1	US\$ 1,034	Zn / Pb	68%	1,672	14,626	\$0.618	\$0.071
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.60	111.5	US\$ 54	US\$ 1.4	US\$ 0.0	US\$ 53	Zn / Au	36%	-	3,339	-	\$0.016
Group Average - Total												\$0.256	\$0.026

*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)			PICFPS			EPS (LoC)			PIEPS			
											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018	
PRODUCERS																							
Haywood Covered Names bold																							
Cameco Corporation (CCO-T)	\$11.34	\$14.53	28%	396	\$4,488	\$4,539	1,083	\$4.19	\$15.01	0.76x	\$0.98	\$1.29	\$1.35	11.6x	8.8x	8.4x	\$0.44	\$0.09	\$0.36	25.8x	125.7x	31.3x	
Uranium Energy (UEC-US)	\$1.45	\$3.08	112%	156	\$226.4	\$227.4	108.0	\$2.11	\$3.11	0.47x	(\$0.16)	(\$0.08)	(\$0.01)				(\$0.16)	(\$0.10)	(\$0.07)				
Energy Fuels (UUJU-US)	\$1.56	\$4.10	164%	72	\$112.0	\$124.6	136.5	\$0.91	\$3.88	0.40x	\$0.05	(\$0.10)	(\$0.16)	31.1x			(\$0.51)	(\$0.28)	(\$0.20)				
UR-EnergyInc. (URE-T)	\$0.83	\$1.33	60%	146	\$121.2	\$116.3	42.9	\$2.71	\$1.58	0.52x	\$0.03	\$0.08	\$0.08	31.5x	10.8x	10.8x	(\$0.03)	\$0.03	\$0.00		29.4x	2075.0x	
Peninsula Energy (PEN-AU)	\$0.37	\$0.77	108%	232	\$86.0	\$81.9	95.8	\$0.85	\$0.63	0.59x	(\$0.03)	(\$0.02)	\$0.02				(\$0.07)	(\$0.03)	(\$0.01)				
Energy Resources (ERA-AU)	\$0.84			518	\$434.9	\$31.3	436.6	\$0.07	\$0.56	1.50x	\$0.02	(\$0.02)	(\$0.02)	42.0x			(\$0.37)	(\$0.05)	(\$0.05)				
Group Average - Producers								\$1.81		0.71x				29.1x	9.8x	13.5x				25.8x	77.5x	1053.2x	
DEVELOPERS																							
NexGen Energy (NXE-T)	\$2.78	\$5.43	95%	339	\$943	\$743.8	302.1	\$2.46	\$5.67	0.49x	(\$0.04)	(\$0.02)	(\$0.04)				(\$0.06)	(\$0.05)	(\$0.06)				
Fission Uranium (FCU-T)	\$0.69	\$1.60	132%	486	\$335.1	\$235.3	108.3	\$2.17	\$1.47	0.47x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)				
Denison Mines (DML-T)	\$0.58	\$0.94	63%	559	\$324.3	\$224.6	128.0	\$1.75	\$1.05	0.56x	(\$0.02)	\$0.02	(\$0.02)	25.8x			(\$0.02)	(\$0.03)	(\$0.02)				
Berkeley Energia (BKY-AU)	\$0.89	\$1.49	68%	255	\$226.5	\$152.1	89.4	\$1.70			(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			7.6x	
UEX Corporation (UEX-T)	\$0.26	\$0.40	54%	325	\$84.5	\$64.2	86.4	\$0.74	\$0.49	0.53x	(\$0.03)						(\$0.03)	(\$0.02)	(\$0.02)				
Toro Energy (TOE-AU)	\$0.04			2,008	\$76.3	\$66.5	63.7	\$1.04															
GovEx Uranium (GXU-V)	\$0.23			351	\$79.0	\$68.6	229.4	\$0.30															
Vmy Resources (VMY-AU)	\$0.15	\$0.44	203%	360	\$52.2	\$37.4	90.1	\$0.41	\$0.38	0.38x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)				
A-Cap Resources (ACB-AU)	\$0.05			872	\$41.9	\$30.0	190.6	\$0.16															
Deep Yellow (DYL-AU)	\$0.26			193	\$50.1	\$27.8	118.8	\$0.23															
Summit Resources (SUM-AU)	\$0.20			218	\$43.6	\$34.1	84.3	\$0.40															
Western Uranium (WUC-L)	\$0.68			20	\$13.7	\$11.1	98.6	\$0.11															
Energy Metals (EME-AU)	\$0.10			210	\$21.0	\$0.8	47.9	\$0.02															
Group Average - Developers								\$0.89		0.49x				25.8x									7.6x
EXPLORERS																							
Aurania Resources (ARU-V)	\$3.35			27	\$91.7	\$73.5																	
Mega Uranium (MGA-T)	\$0.19			295	\$54.6	\$42.6	17.0	\$2.50															
Laramide Resources (LAM-T)	\$0.32	\$0.60	88%	118	\$37.7	\$38.1	166.9	\$0.23	\$0.72	0.44x													
Plateau Uranium (PLU-V)	\$0.83			65	\$53.8	\$43.2	123.4	\$0.35															
Bannerman Resources (BMN-AU)	\$0.05			855	\$40.2	\$29.0	257.2	\$0.11															
IsoEnergy Ltd. (ISO-V)	\$0.51			46	\$23.5	\$15.6																	
Globex Mining (GMX-T)	\$0.47	\$1.00	113%	51	\$24.0	\$17.8																	
Skyharbour Resources (SVH-V)	\$0.39	\$1.01	159%	55	\$21.3	\$14.5	7.0	\$2.08															
Forsys Metals (FSY-T)	\$0.12			153	\$18.3	\$14.6	127.0	\$0.11															
Khaliq Energy (KIV-V)	\$0.08			247	\$19.8	\$14.8	43.5	\$0.34															
Blue Sky (BSK-V)	\$0.28			78	\$21.7	\$16.9																	
Purepoint Uranium (PTU-V)	\$0.07			205	\$13.3	\$9.8																	
92 Resources (NTY-V)	\$0.10			70	\$7.0	\$5.2																	
Cauldron Energy (CXU-AU)	\$0.05			329	\$17.1	\$9.7	30.9	\$0.32															
Admiral Exploration (AZM-V)	\$0.36			49	\$17.2	\$12.3																	
Fission 3.0 (FUU-V)	\$0.05			220	\$9.9	\$6.8																	
CanAlaska Uranium (CWV-V)	\$0.43			27	\$11.8	\$8.5																	
U3O8 Corp. (UWE-T)	\$0.38			20	\$7.4	\$6.0	47.7	\$0.13															
Aben Resources (ABN-V)	\$0.15			63	\$9.4	\$6.6																	
Tajiri Resources (TAJ-V)	\$0.09			54	\$4.8	\$3.7																	
Melkor Resources (MKR-V)	\$0.05			155	\$7.0	\$5.2																	
Eros Resources (ERC-V)	\$0.14			48	\$6.8	\$2.2																	
Marenica Energy (MEY-AU)	\$0.14			47	\$6.3	\$5.9	46.0	\$0.13															
Anfield Energy (AEC-V)	\$0.26			21	\$5.4	\$4.2	17.3	\$0.25															
Arupa Minerals (ARU-V)	\$0.08			87	\$6.5	\$4.9																	
Forum Uranium (FDC-V)	\$0.06			79	\$4.8	\$3.1	0.6	\$4.96															
Zadar Ventures (ZAD-V)	\$0.08			96	\$7.6	\$5.8																	
X-Terra Resources (XTT-V)	\$0.19			31	\$5.8	\$4.2																	
enCore Energy (EU-V)	\$0.05			111	\$5.6	\$3.2	56.4	\$0.06															
Montero Mining (MON-V)	\$0.31			18	\$5.7	\$4.3																	
Benton Resources (BEX-V)	\$0.07			84	\$5.9	\$3.5																	
Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.7	43.2	\$0.06															
Spruce Ridge (SHL-V)	\$0.04			73	\$2.9	\$2.6																	
Uravan Minerals (UVN-V)	\$0.05			42	\$2.1	\$1.6																	
Roughrider Exploration (REL-V)	\$0.05			47	\$2.4	\$1.9																	
Tarku Resources (TKU-V)	\$0.05			57	\$2.6	\$1.7																	
Adever Resources (ALD-V)	\$0.03			41	\$1.2	\$0.9																	
Pete Mountain (GEM-V)	\$0.07			21	\$1.4	\$1.0	60.2	\$0.02															
Elysee Development (ELC-V)	\$0.36			22	\$7.8	(\$3.0)																	
Group Average - Explorers								\$0.78		0.44x													
INVENTORY FUNDS																							
Uranium Participation (U-T)	\$3.87	\$5.13	33%	132	\$512.58	\$394.6			\$4.67	0.83x													

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



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume			Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
		Target	Implied Return	β			Weekly Liquidity	WACC	Debt (millions)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																							
CNX RESOURCES (CNX-US)	US\$ 12.97	US\$ 17.03	31.3%	1.53	230	US\$ 2,984	3.5	9.8%	9.9%	US\$ 2,774	US\$ 5,381	3.06	3.40	4.42	4.2x	3.8x	2.9x	30.9x	31.3x	16.6x	6.5x	6.1x	4.7x
FORESIGHT ENERGY (FELP-US)	US\$ 4.09	US\$ 5.00	22.2%	1.07	78	US\$ 583	0.0	0.1%	6.7%	US\$ 1,391	US\$ 1,894										6.6x	5.9x	5.6x
CORSA COAL (CSO-V)	C\$ 1.90			2.36	95	C\$ 180	0.0	0.1%	18.9%	C\$ 43	C\$ 197												
WEST MORELAND COAL (WLB-US)	C\$ 1.03	C\$ 3.50	239.8%	1.19	19	C\$ 19	0.3	4.5%	5.5%	C\$ 1,109	C\$ 1,043										4.6x	5.2x	5.3x
WALTER ENERGY (MLT-US)	US\$ 0.01			3.91	81	US\$ 1	0.1	0.3%	30.6%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 4.45	US\$ 5.13	15.2%	1.62	75	US\$ 334	1.1	5.4%	8.2%	US\$ 483	US\$ 626	0.92	0.76	0.65	4.8x	5.9x	6.8x				5.7x	5.8x	6.2x
Group Average - Large Cap USA											Avg. ->			3.7x	3.8x	4.2x	30.9x	20.3x	17.9x	5.6x	5.6x	5.7x	
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.40	US\$ 24.80	21.6%	1.11	131	US\$ 2,666	0.3	1.6%	9.7%	US\$ 574	US\$ 3,239							9.0x	9.4x	9.0x	5.2x	5.3x	5.1x
NATURAL RESOURCE (NRP-US)	US\$ 29.45	US\$ 33.00	12.1%	0.80	12	US\$ 360	0.0	1.5%	4.4%	US\$ 1,126	US\$ 1,555							6.6x	5.4x	5.3x	6.9x	7.0x	7.1x
Group Average - Limited Partnerships											Avg. ->			7.8x	7.4x	7.2x	6.1x	6.2x	6.1x				
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 2.62	A\$ 2.24	(14.5)%	0.75	831	A\$ 2,178	1.6	0.3%	7.3%		A\$ 1,953	0.36	0.27	0.22	7.3x	9.7x	12.2x	10.4x	12.8x	20.6x	4.9x	5.9x	9.2x
WHIT EHAVEN COAL (WHC-AU)	A\$ 4.91	A\$ 4.27	(13.1)%	1.68	1,026	A\$ 5,038	6.9	3.6%	11.8%	A\$ 398	A\$ 5,349	0.82	0.70	0.55	6.0x	7.0x	9.0x	9.5x	12.4x	15.2x	5.8x	7.3x	8.7x
BANPU PUBLIC (BANPU-SET)	฿ 21.80	฿ 24.40	11.9%	1.40	5,162	฿ 112,530	95.0	13.9%	6.8%	฿ 114,111	฿ 230,991	2.65	3.46	3.70	8.2x	6.3x	5.9x	10.0x	10.3x	10.6x	9.1x	8.8x	9.0x
CHINA COAL (1898-HK)	HK\$ 4.07	HK\$ 4.25	4.4%	1.38	4,107	HK\$ 86,547	24.7	5.6%	8.0%	HK\$ 98,178	HK\$ 163,518	1.09	1.11	1.19	3.0x	2.9x	2.8x	10.0x	10.8x	10.2x	8.7x	8.9x	8.6x
CHINA SHENHUA (1088-HK)	HK\$ 25.55	HK\$ 24.57	(3.8)%	1.34	3,399	HK\$ 673,025	23.4	6.7%	10.8%	HK\$ 105,981	HK\$ 641,993	4.27	3.82	3.81	4.8x	5.4x	5.4x	8.8x	9.5x	9.9x	6.4x	6.6x	6.8x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.70	A\$ 1.47	(13.7)%	1.17	871	A\$ 1,481	4.2	2.6%	8.5%	A\$ 291	A\$ 1,706	0.18	0.15	0.17	9.5x	11.2x	9.8x	11.3x	12.7x	13.5x	7.4x	8.0x	8.4x
YANZHOU COAL (1171-HK)	HK\$ 14.66	HK\$ 11.90	(18.8)%	1.43	1,952	HK\$ 99,312	28.9	13.9%	7.5%	HK\$ 65,578	HK\$ 142,338	2.12	2.22	2.39	5.6x	5.3x	4.9x	9.0x	8.9x	9.2x	9.2x	8.5x	9.2x
Group Average - Large Cap Non-North-America											Avg. ->			6.3x	6.8x	7.1x	9.8x	11.1x	12.7x	6.6x	7.7x	8.6x	
Developer/Explorers																							
FORTUNE MINERALS (FT-T)	C\$ 0.25	C\$ 0.40	60.0%	2.62	333	C\$ 83.4	2.3	1.4%	24.9%	C\$ 5	C\$ 85												
JAMESON RESOURCES (JAL-AU)	A\$ 0.16			0.91	257	A\$ 41.1	0.2	0.0%	8.3%	A\$ 0	A\$ 37												
Group Average - Developers / Explorers											Avg. ->												
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 2,470	¥ 2,694	9.1%	1.08	31,986	¥ 79,005,326	50.4	1.2%	10.4%	¥ 1,434	¥ 6,300	0.03	0.03	0.03	7.0x	6.3x	6.8x	11.4x	10.2x	10.8x	4.7x	4.3x	4.5x
NLC INDIA (NEYVELILIG-NSEI)	₹ 102.20			0.80	1,529	₹ 156,220	1.2	0.2%	10.9%	₹ 86,674	₹ 244,484												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.18			(0.57)	273	C\$ 48	0.0	0.0%	5.2%	C\$ 118	C\$ 150												
BUKIT ASAM (PTBA-JKSE)	¥ 3,300	¥ 3,392	2.8%	1.27	11,521	¥ 38,018,176	27.5	2.4%	12.6%	¥ 2,368,524	¥ 35,339,821	338.25	378.44	362.50	9.8x	8.7x	9.1x	9.9x	9.5x	9.7x	6.8x	6.4x	6.5x
Group Average - Sundry Companies											Avg. ->			8.4x	7.5x	7.9x	10.7x	9.8x	10.2x	5.4x	5.0x	5.2x	

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β								2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 40.80	R\$ 46.44	13.8%	1.43	5,284	R\$ 215,607	18.0	1.8%	12.6%	R\$ 95,563	R\$ 287,031	6.33	6.36	5.35	6.4x	6.4x	7.6x	10.1x	10.6x	9.0x	6.2x	6.4x	6.0x
BHP BILLITON (BHP-AU)	A\$ 30.81	A\$ 30.72	(0.3)%	1.66	3,212	A\$ 156,772	8.8	1.4%	10.3%	A\$ 30,474	A\$ 146,175	4.04	3.96	3.99	7.6x	7.8x	7.7x	14.6x	17.9x	17.9x	6.1x	6.7x	6.7x
RIO TINTO (RIO-AU)	A\$ 78.25	A\$ 78.15	(0.1)%	1.29	412	A\$ 125,306	2.5	3.2%	12.8%	A\$ 17,630	A\$ 114,056	9.44	9.21	10.34	8.3x	8.5x	7.6x	13.9x	15.1x	13.7x	6.4x	6.8x	6.3x
Group Average - Diversified Mining												Avg.->			7.5x	7.6x	7.6x	12.8x	14.5x	13.5x	6.2x	6.6x	6.3x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 34,500	ZAR 20,672	(40.1)%	1.13	322	ZAR 111,120	0.8	1.0%	12.0%	ZAR 4,500	ZAR 107,715	3967	3365		8.7x	10.3x		16.0x	20.7x	24.7x	7.0x	8.5x	9.9x
FORTESCUE METALS (FMG-AU)	A\$ 4.99	A\$ 5.55	11.3%	1.78	3,114	A\$ 15,538	20.2	4.0%	10.8%	A\$ 4,471	A\$ 14,975	0.89	0.94	0.93	5.6x	5.3x	5.4x	8.3x	10.5x	10.4x	4.1x	4.6x	4.6x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.48	US\$ 7.73	19.3%	2.99	297	US\$ 1,921	12.7	28.8%	14.3%	US\$ 2,304	US\$ 3,218	0.83	0.69		7.8x	9.4x		6.7x	8.0x	9.7x	6.1x	6.9x	7.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.98			0.54	6	R\$ 19	0.0	0.5%	10.7%	R\$ 134	R\$ 154												
FERREXPO PLC (FXPO-LSE)	GBp 279	GBp 252.91	(9.4)%	1.84	589	GBp 1,642	2.1	1.8%	10.4%	GBp 734	GBp 2,802	48.12	40.33	38.49	5.8x	6.9x	7.2x	7.1x	9.8x	14.0x	5.7x	7.7x	10.0x
MOUNT GIBSON (MGX-AU)	A\$ 0.42	A\$ 0.48	15.7%	1.10	1,097	A\$ 455	1.6	0.3%	9.5%	A\$ 0	A\$ 8	0.03	0.07	0.08	16.0x	6.4x	5.5x	29.6x	18.9x	10.6x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.19			1.00	1,157	A\$ 220	2.5	0.7%	8.7%	A\$ 0	A\$ 71												
BCI MINERALS (BCI-AU)	A\$ 0.17			2.21	395	A\$ 67	1.1	0.6%	16.2%	A\$ 0	A\$ 31												
Group Average - Producers												Avg.->			8.8x	7.6x	6.0x	13.6x	13.6x	13.9x	5.7x	6.9x	7.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.77	7,774	A\$ 62.2	16.9	0.0%	4.7%	A\$ 100	A\$ 133												
NEW MILLENNIUM (NML-T)	C\$ 0.11			2.04	181	C\$ 19.0	0.2	0.3%	21.4%	C\$ 0	C\$ 6												
ZANAGA IRON (ZIOC-LSE)	GBp 15			(0.06)	279	GBp 41.9	5.8	5.3%	2.9%	GBp 0	GBp 55												
CENTURY GLOBAL (CNT-T)	C\$ 0.24				98	C\$ 23.1	0.0	0.0%	11.7%	C\$ 0	C\$ 17												
CHAMPION IRON (CIA-T)	C\$ 1.32			1.51	425	C\$ 561.2	0.6	0.3%	10.7%	C\$ 44	C\$ 618												
BLACK IRON (BKI-T)	C\$ 0.09			1.23	160	C\$ 14.4	0.3	0.7%	13.9%	C\$ 0	C\$ 6												
OCEANIC IRON (FEO-T)	C\$ 0.11			1.93	67	C\$ 7.0	0.0	1.1%	18.1%	C\$ 2	C\$ 7												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.78	231	C\$ 13.9	1.3	4.4%	7.6%	C\$ 0	C\$ 14												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Performance of Companies Included in Junior X

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.16	32.14	2.00	0.0%	28.0%	28.8%
Ascot Resources Ltd.	TSXV:AOT	1.47	205.49	28.00	2.8%	(3.3)%	(2.5)%
Aurion Resources Ltd.	TSXV:AU	1.11	86.15	23.00	18.1%	(48.8)%	(48.0)%
Fireweed Zinc Ltd.	TSXV:FWZ	1.50	28.77	1.50	(9.1)%	26.1%	26.9%
GT Gold Corp.	TSXV:GTT	0.60	52.63	4.50	0.0%	(18.9)%	(18.1)%
Hannan Metals Ltd.	TSXV:HAN	0.24	10.07	3.50	(7.7)%	2.1%	3.0%
IDM Mining Ltd.	TSXV:IDM	0.10	39.78	6.00	(9.5)%	(9.5)%	(8.7)%
K92 Mining Inc.	TSXV:KNT	0.45	69.55	3.00	0.0%	(16.7)%	(15.8)%
Koolenay Silver Inc	TSXV:KTN	0.19	37.98	4.40	(11.6)%	(7.3)%	(6.5)%
Mawson Resources Limited	TSX:MAW	0.43	56.39	3.50	(14.0)%	(4.4)%	(3.6)%
Novo Resources Corp.	TSXV:NVO	3.55	561.61	72.00	16.8%	(3.8)%	(3.0)%
Oklo Resources Limited	ASX:OKU	0.45	134.19	13.00	4.7%	9.9%	10.7%
Orford Mining Corporation	TSXV:ORM	0.29	13.38	6.40	(14.7)%	(15.9)%	(15.1)%
Probe Metals Inc.	TSXV:PRB	1.35	129.60	30.00	(4.9)%	(10.0)%	(9.2)%
QMX Gold Corporation	TSXV:QMX	0.27	44.31	7.50	(8.6)%	1.9%	2.7%
Regulus Resources Inc.	TSXV:REG	1.90	145.48	7.00	(7.8)%	2.7%	3.5%
Reunion Gold Corporation	TSXV:RGD	0.14	43.19	12.00	(10.0)%	(12.9)%	(12.1)%
Rupert Resources Ltd.	TSXV:RUP	0.85	85.95	11.00	3.7%	(9.6)%	(8.8)%
Xanadu Mines Limited	ASX:XAM	0.28	159.32	11.20	1.9%	(1.8)%	(1.0)%

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:CMMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X			X		
	TSXV:EQX	Equinox Gold Corp.	X	X	X	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	X				
	TSX:MAX	Midas Gold Corp.		X	X			X		
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.	X	X	X					
	TSX:NSU	Nevsun Resources Ltd.		X	X					
	TSX:NHK	Nighthawk Gold Corp.	X		X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X	X				
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals		X	X		X			
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSXV:SGI	Superior Gold Inc.								
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSX:TV	Trevali Mining Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X	X		X		
	TSX:U	Uranium Participation Corporation	X			X				

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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

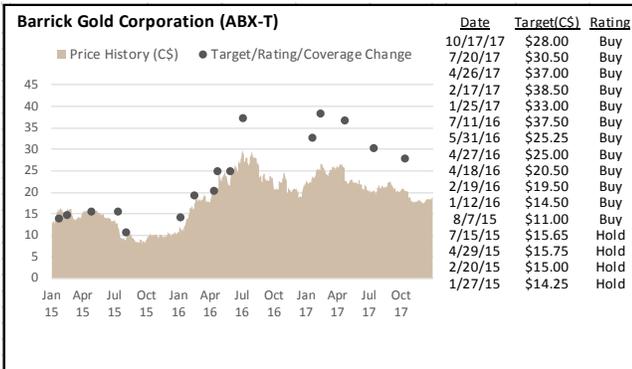
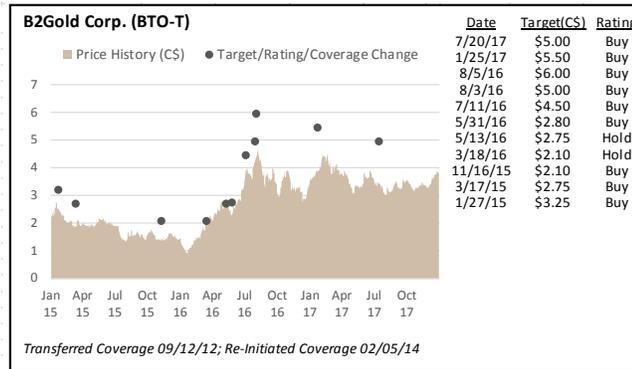
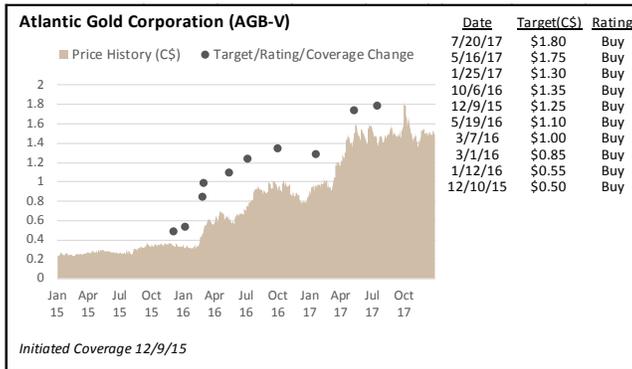
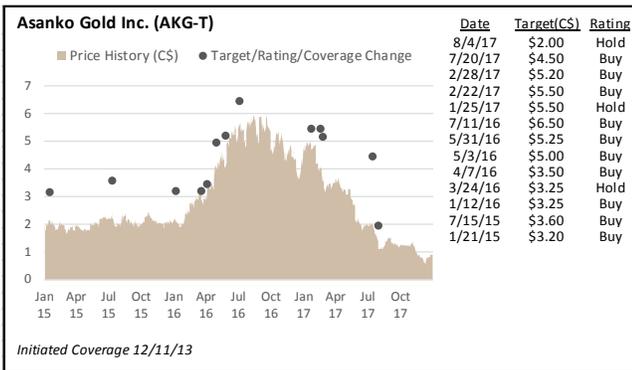
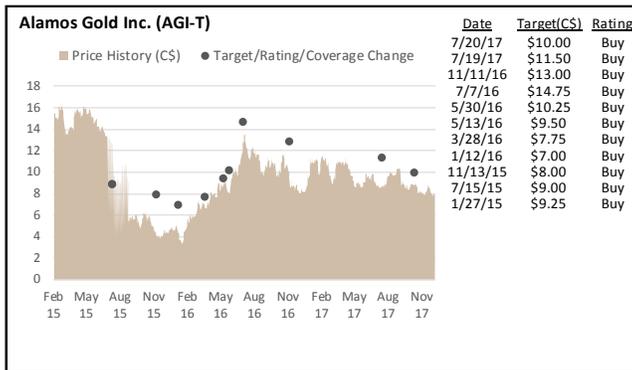


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of February 2, 2018)

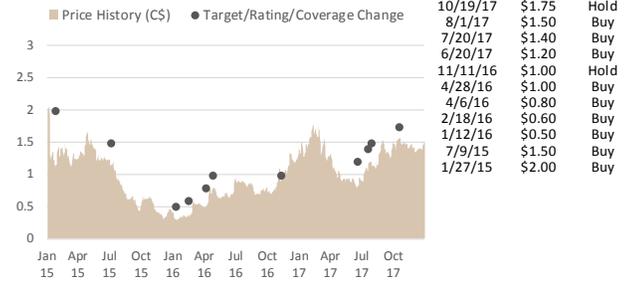
	%	#	IB Clients (TTM)
Buy	72.4%	71	93.8%
Hold	11.2%	11	6.3%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	15.3%	15	0.0%

Price Chart, Rating and Target Price History (as of February 2, 2018)



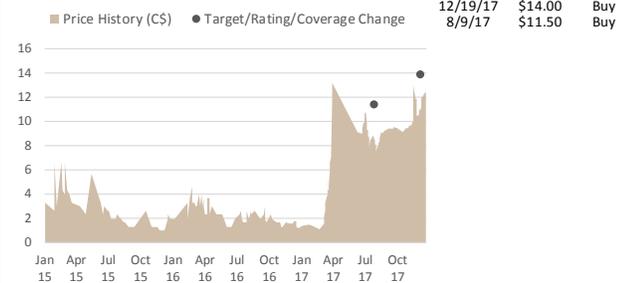


Capstone Mining Corp. (CS-T)



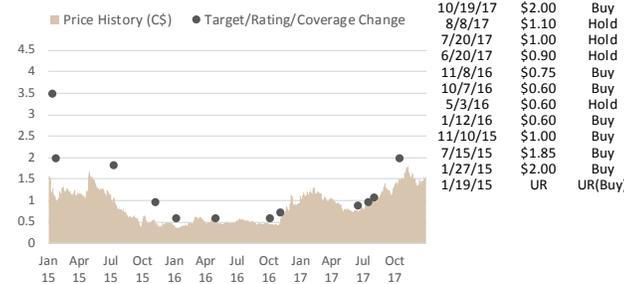
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)



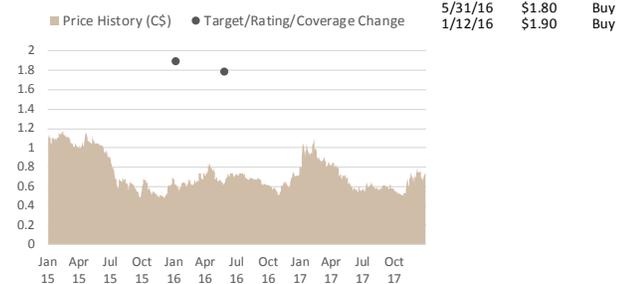
Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)



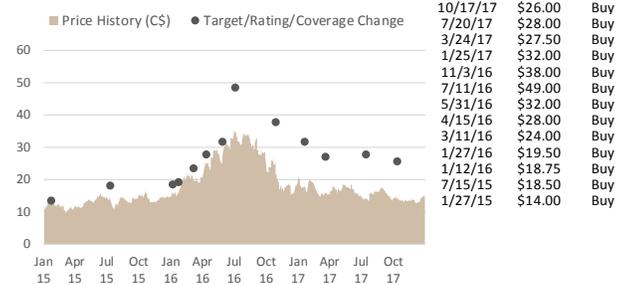
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

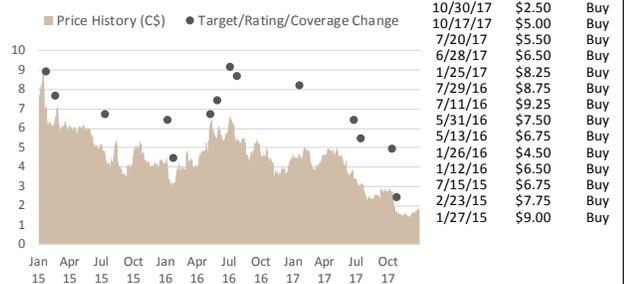


Transferred & Re-initiated Coverage 08/20/12

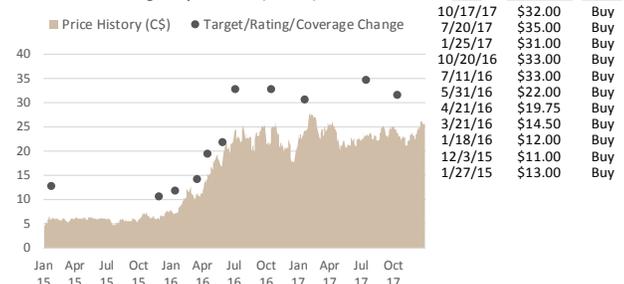
Detour Gold Corporation (DGC-T)



Eldorado Gold Corporation (ELD-T)

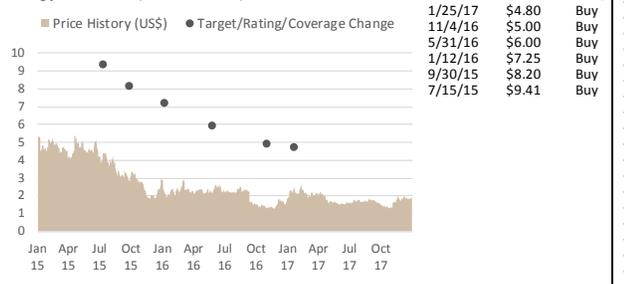


Endeavour Mining Corporation (EDV-T)

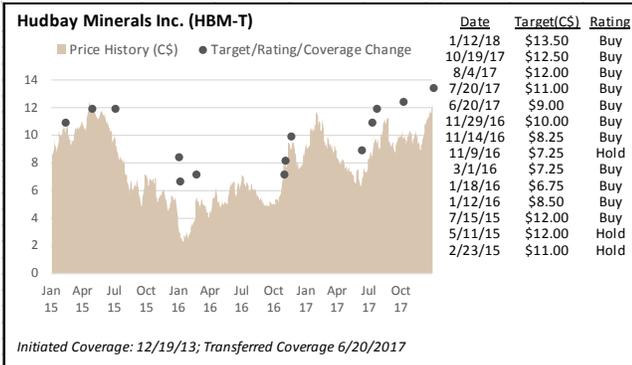
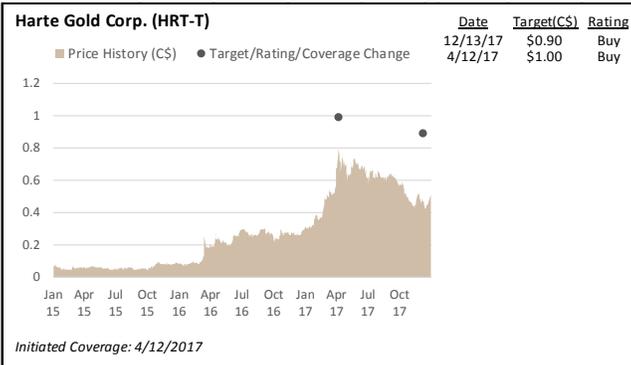
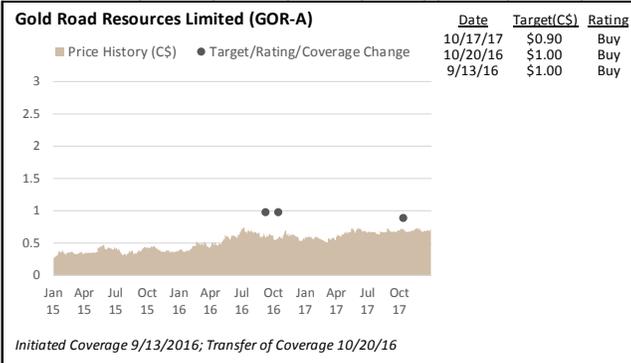
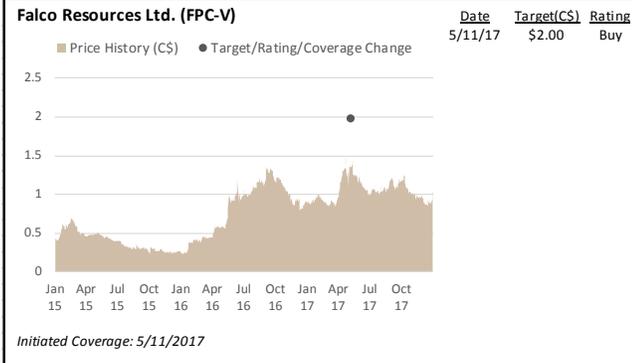
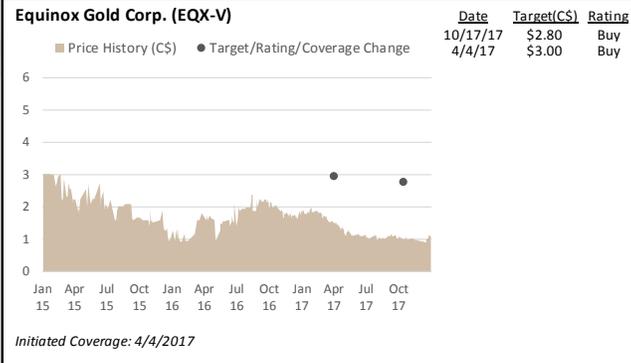


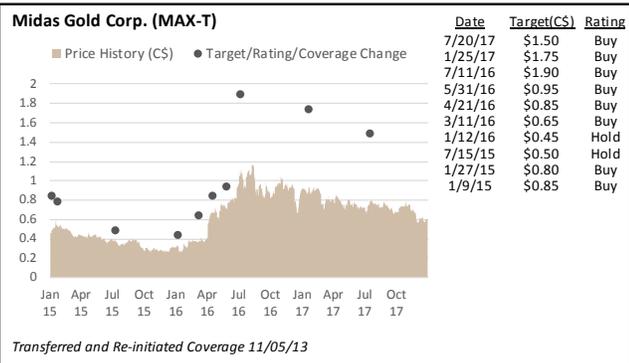
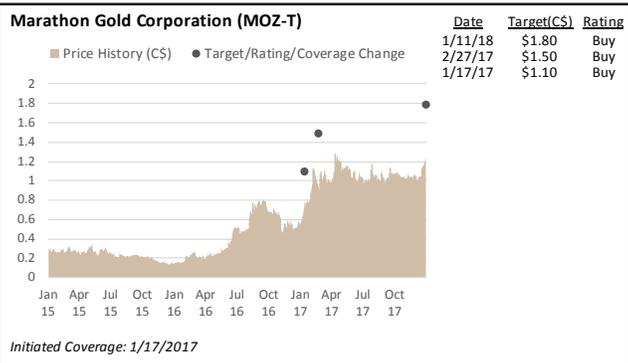
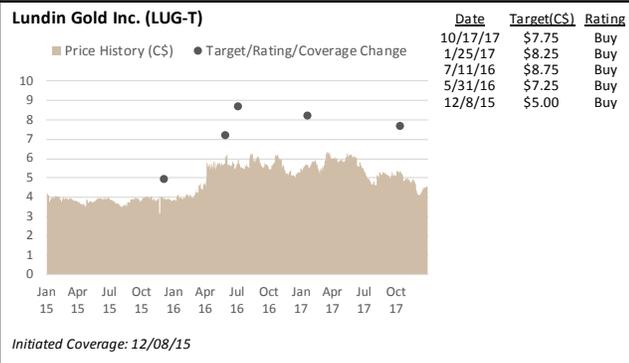
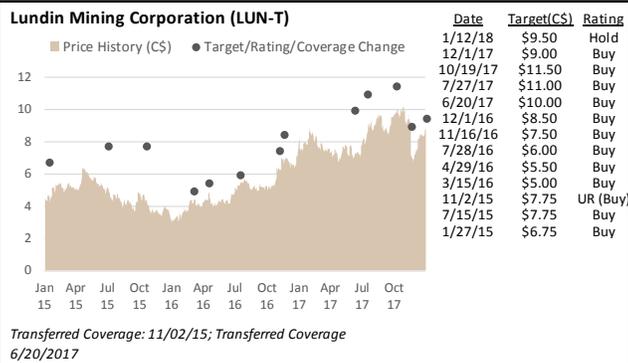
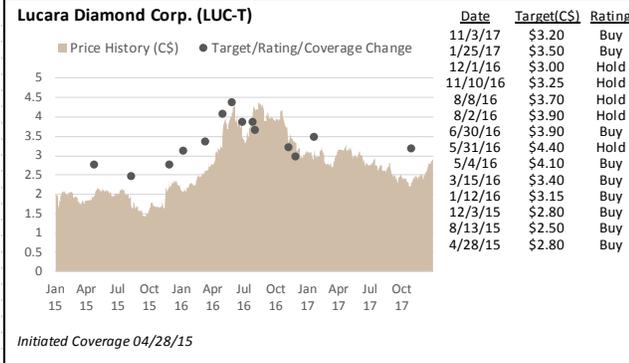
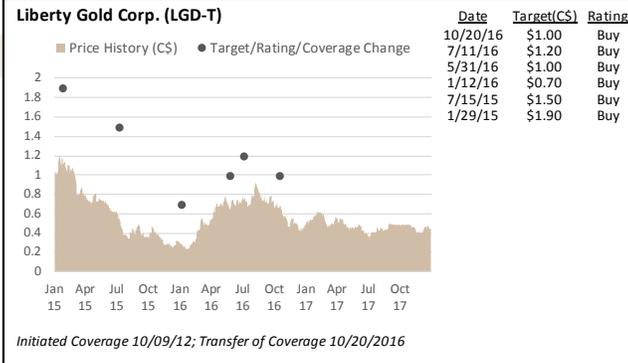
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

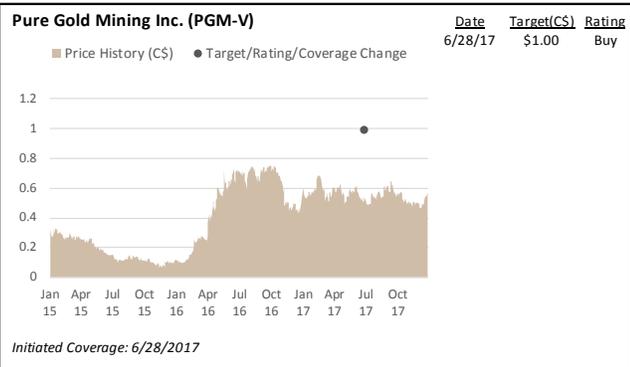
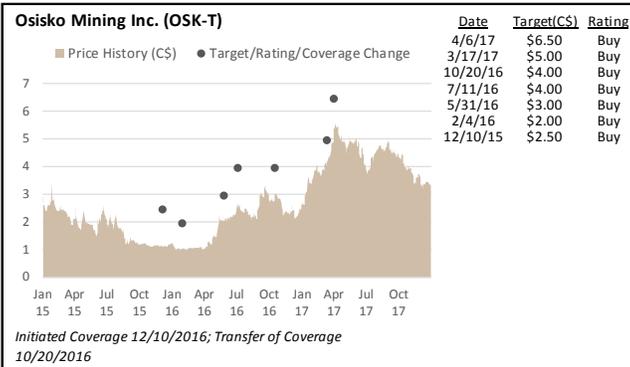
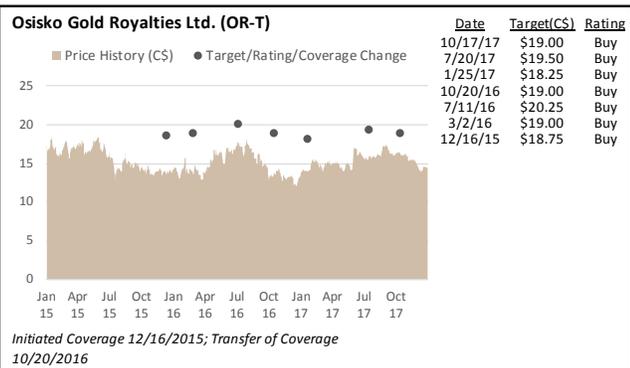
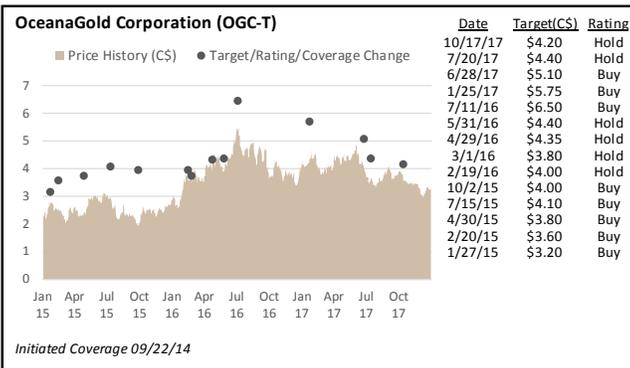
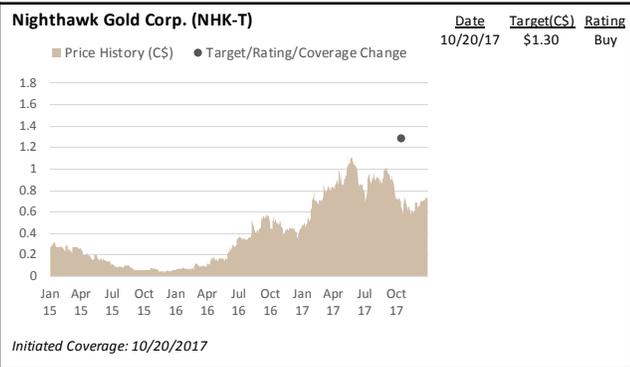
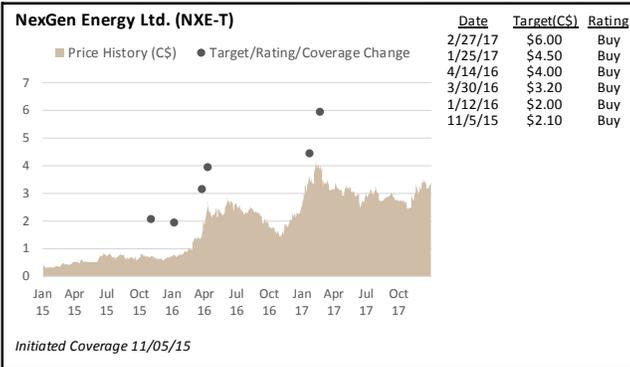
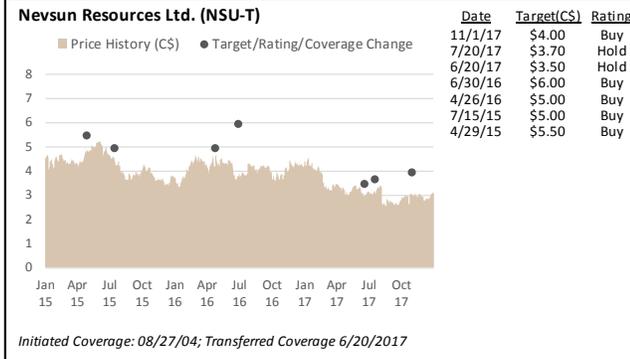
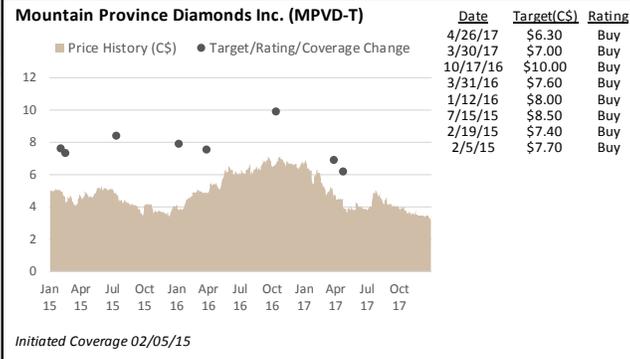
Energy Fuels Inc. (AMEX:UUUU)

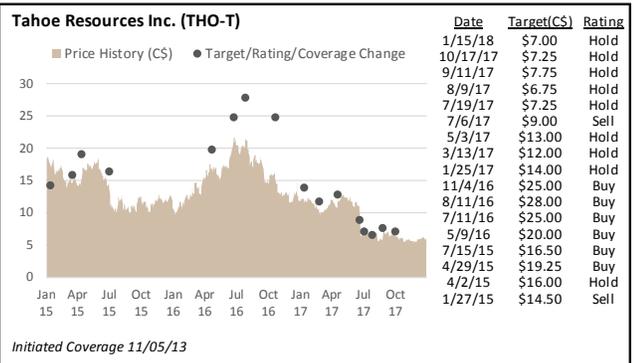
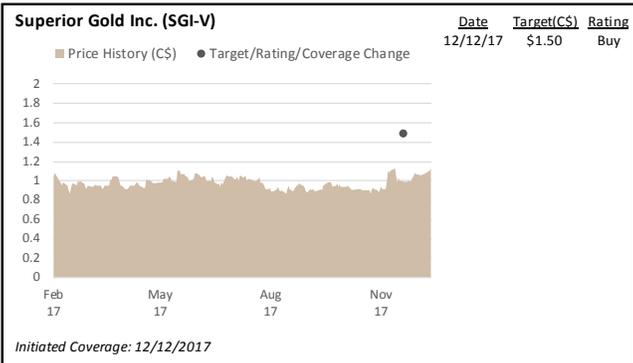
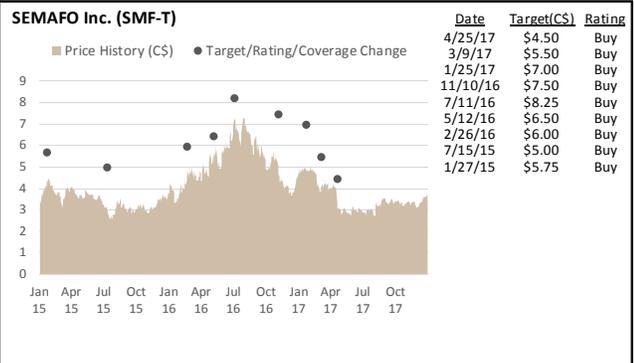
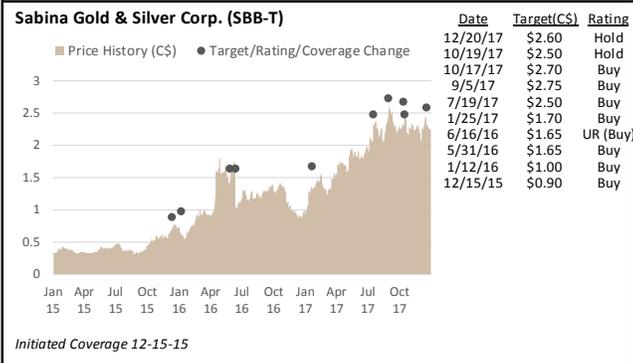
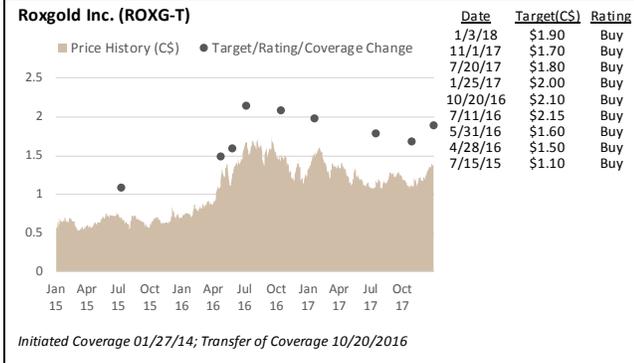
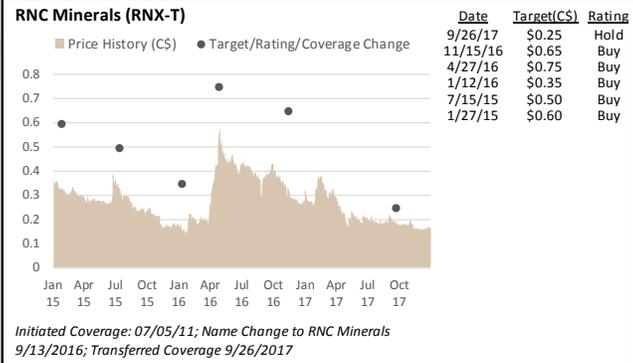


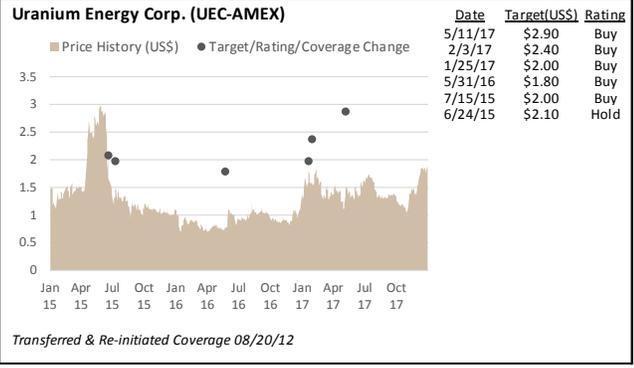
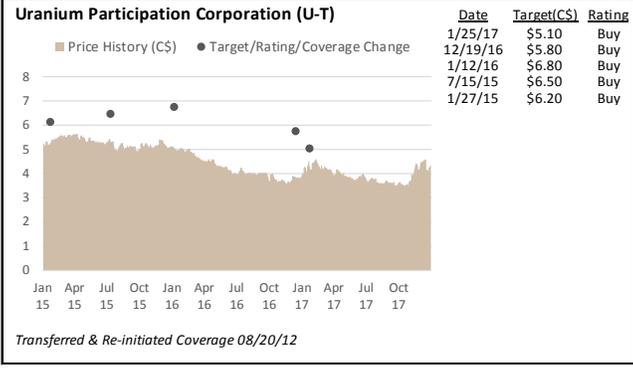
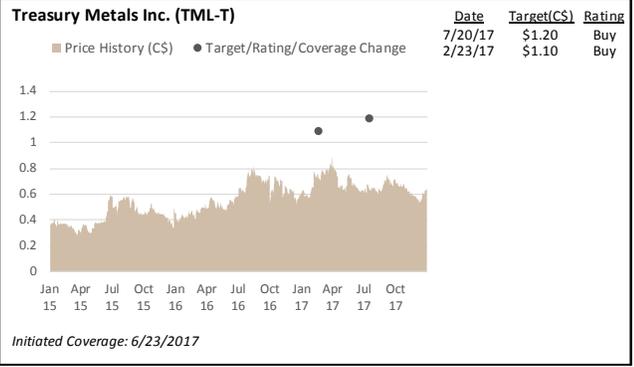
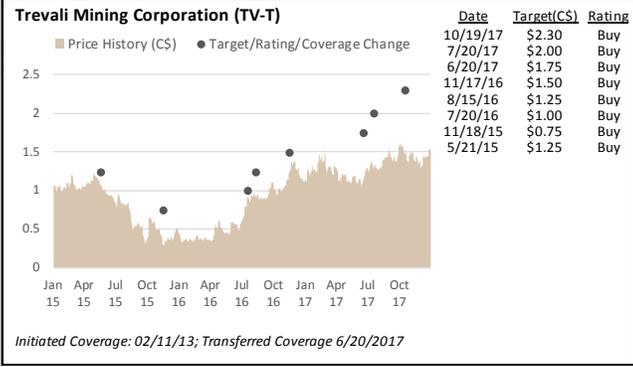
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot











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

Source: Capital IQ and Haywood Securities