

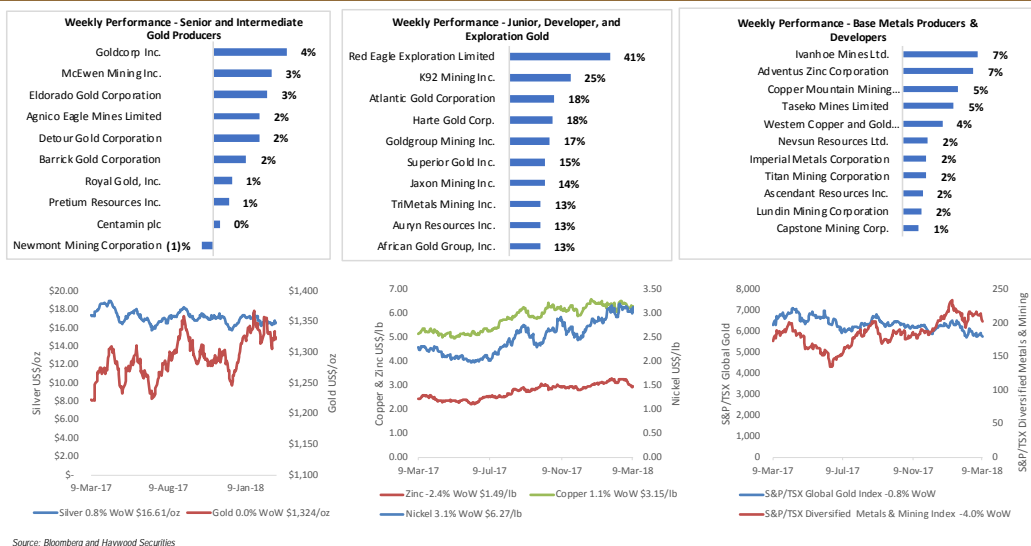


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Mixed Week for Metals as PDAC Comes to a Close

- Precious Metals:** There was an increase in the attendance at this year’s annual Prospectors & Developers Association of Canada’s (PDAC) Convention in Toronto. Following 2017’s 24,000 attendees, this year’s conference hosted a 1.5k increase as it breached the 25,500 mark (the highest recorded attendance in the past 5 years). However, it’s been a mixed week for precious metals as gold reached a high of US\$1,340 per ounce on Tuesday, before finishing the week where it started at US\$1,323. Meanwhile, silver (up 0.5%) and palladium (up 0.4%) finished the week slightly higher at US\$16.60 and US\$998 per ounce, while platinum (down 0.1%) finished the week slightly lower at US\$965 per ounce.
- Base Metals:** Base metals were also mixed week over week, with LME nickel being the most positively impacted metal, up 3.1% WoW, followed by copper up 1.1% WoW and LME zinc was down 2.4% WoW. The LME Index finished the week flat at 3,311. YoY, copper, zinc, and nickel are up 22.3%, 22.7% and 36.9%, respectively. LME inventories of copper and nickel were down 4.2% and 1.5% WoW, respectively. However, LME zinc inventories increased by 53.7% to 202kt. The increase in inventories was the result of traders delivering the largest physical delivery of zinc in almost 3 decades to avoid losses from hedging inventory. Due to the rising zinc price and a market in backwardation, traders that own zinc in warehouses are facing the prospect of having to pay money to roll over their futures positions on the LME. Rather than rolling over expiring positions and realizing losses from hedging their inventory, traders delivered physical zinc held privately. The delivery is speculated to have come from privately stored metal in New Orleans. The market anticipated the stockpile surge was coming but expected it in two tranches, so it was initially viewed as negative, but does not change the macro fundamentals. LME Stocks are still half of where they ended 2016 (428kdmmt). Excluding bonded warehouse inventories, we calculate the current days of consumption at 11.8 for copper and 8.9 for zinc. The US Dollar Index was flat last week finishing at 90.14. The base metals equities were mixed WoW with Atalaya Mining and Copper Mountain Mining having the strongest weeks up 5.6% and 5.3%, respectively. Teck Resources and Trevali Mining Corp were down the most WoW, down 7.3% and 4.1%, respectively.
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Weekly Performance



Please see page 36 for Analyst Certification, and pages 36 to 44 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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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:

- **Atlantic Gold Corp. (AGB-V, \$1.57):** Commercial production announcement
- **Equinox Gold Corp. (EQX-V, \$1.15):** Life-of-mine mining contract
- **Marathon Gold Corp. (MOZ-T, \$0.97):** Drilling results
- **SEMAFO Inc. (SMF-T, \$3.53):** Q4/17 and 2017 financials
- **Osisko Gold Royalties Ltd. (OR-T, \$12.54):** Acquisition of NSR announcement
- **Equinox Gold Corp. (EQX-V, \$1.15):** Drilling results
- **Tahoe Resources Inc. (THO-T, TAHO-N; \$6.10):** Constitutional Court resolution
- **Detour Gold Corporation (DGC-T, \$11.70):** Q4/17 and 2017 financials

Covered Name Reports:

Atlantic Gold Corp. (AGB-V, \$1.57 [Hold Rating, \$1.80 Target Price]) – MRC Achieves Commercial Production

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

Atlantic declared the commencement of commercial production at the Moose River Consolidated Gold Mine. While Atlantic has now entered commercial production mode, inclement weather conditions hindered planned ramp-up activities at the start of the year. As a result of the delayed ramp-up, Q1/18 production is anticipated to be lighter.

See Haywood Securities for the full report

Equinox Gold Corp. (EQX-V, \$1.15 [Buy Rating, \$2.80 Target Price]) – Aurizona Mining Contract Awarded, Construction 30% Complete and on Track

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

Equinox Gold announced that it has awarded a life-of-mine mining contract for their Aurizona mine in Brazil to U&M Mineração e Construção (U&M), a Brazilian Company with more than 40 years of mining contract experience. As of the end of February, construction of the overall project was 30% complete and EPCM activities were 45% complete, with the project still on track for first gold pour by late 2018. The existing tailings facility is substantially complete and is able to store water during the rainy season which has now started. This first raise will be completed once the rains end and before production starts, with two additional lifts to be completed over the life of mine. Fabrication and assembly of the SAG and ball mill in China is well advanced and on schedule for delivery in June 2018.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$0.97 [Buy Rating, \$1.80 Target Price]) – Marathon Extended with Latest Step-Out Drilling Results

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

Marathon Gold announced further drilling results from its 100% owned Valentine Lake Gold project in Newfoundland. The recent release consists of results from 9 step-out drill holes along the northeast end of the Marathon Deposit. The drill holes, designed to further define the outer margins of the main mineralized corridor, intersected an abundance of en-echelon stacked quartz-tourmaline-pyrite-gold veins, similar to what has been intersected throughout elsewhere within the Valentine Lake Gold Camp. The results push the extents of the main mineralized corridor further along strike to the



northeast and drilling in the south-central portion of the mineralized corridor expands the lateral extents of the main mineralized corridor.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$3.53 [Buy Rating, \$5.50 Target Price]) – SEMAFO Delivers a Solid Year – Production Doubling in 2019

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

SEMAFO reported 2017 cash flow (before non-cash w/c changes) of US\$107 million or US\$0.33/share, in-line with our estimate of US\$0.33/share, but above consensus of US\$0.305 per share. Q4/17 CFPS came in at \$0.08, just below our estimate of US\$0.09 and in-line with consensus at US\$0.076 per share. Although production was down about 14% versus 2016 due to lower grades, SEMAFO still generated excellent cash flow from operations.

See Haywood Securities for the full report

Osisko Gold Royalties Ltd. (OR-T, \$12.54 [Buy Rating, \$18.00 Target Price]) – Osisko Acquires a 5% NSR on the Eagle Gold Project

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

Osisko Gold announced that it has signed a term sheet with Victoria Gold Corp. (VIT-V, Not Rated) to acquire a 5% net smelter return (NSR) royalty on the Company's Dublin Gulch property which hosts the Eagle Gold project in the Yukon for C\$98 million. The Eagle project hosts 2P reserves totalling 2.7 million ounces (123 Mt at 0.67 g/t Au and a 0.95:1 strip ratio), recoverable reserves of 1.9 million ounces at 71% recovery, and is expected to produce 200,000 ounces of gold annually over a 10-year mine life starting in 2020. Osisko is expected to realize ~100,000 ounces over the 10 years, and our preliminary analysis indicates an implied 10% IRR on the royalty acquisition at a US\$1,250/oz gold price assumption - a good return although the execution risk will be high given the location.

See Haywood Securities for the full report

Equinox Gold Corp. (EQX-V, \$1.12 [Buy Rating, \$2.80 Target Price]) – Regional Drilling Demonstrating the Size of this Gold System

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

Equinox Gold announced drill results from its near-mine exploration program at the Company's 100% owned Aurizona Gold Mine in Brazil that tested six near-mine exploration targets, all located within 4 km of the current reserve. In total, 45 holes were drilled totalling 5,500 metres and strong intercepts were recorded at the Genipapo, Micote and Metre Chico targets which are all located north-east of the Piaba Gold reserve pit (see Figure 1). About 65% of this drilling was focused on Genipapo, and for a first pass program these results are very promising. The gold system at Aurizona is extensive, based on these results, and over time we are confident Equinox will add additional mineable reserves in this corridor.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$6.10 [Sell Rating, \$5.50 Target Price]) – Escobal Decision Timeline Blurs as Constitutional Court Reaches Out for More Information

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

The Company announced that they understand that the Constitutional Court of Guatemala will request additional information in the case pertaining to Escobal's mining licence through formal resolution in which requested information is required to be returned to the Court within 15 business days of the resolution date. Reportedly the information request includes: furnishing of the original copies of the documents submitted in July 2017; completion of an anthropological study of the



communities (scope undefined); 3rd party review of the Escobal Environmental Impact Study and the mitigation measures required by that study; and a 3rd party review of the Ministry of Energy and Mines' consultation process leading to the granting of the 2013 mining license.

See Haywood Securities for the full report

Detour Gold Corporation (DGC-T, \$11.70 [Buy Rating, \$26.00 Target Price]) – A Solid Finish to the Year with Financials Ahead of Expectations

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

Detour reported 2017 cash flow (before non-cash w/c changes) of US\$1.61/share, above our estimate of US\$1.57/share, and above consensus of US\$1.55 per share. Q4 CFPS came in at \$0.49, above our estimate of US\$0.44 and above consensus at US\$0.43 per share. Adjusted EPS for the year came in at US\$0.65, again above consensus at US\$0.61 per share. Detour generated US\$282.6 million of cash flow before working capital changes in 2017, positive free cash flow of US\$112 million (before financing activities) and ended 2017 with approximately US\$134 million of cash and cash equivalents, up from US\$114 in Q3/17. Q4 AISC were US\$989 per ounce and costs continue to decline as the mine achieves incremental synergies and cost optimization. Detour also repaid US\$88 million of debt in 2017 and the balance sheet is now in very good shape. For 2018 we forecast US\$100 million of free cash flow, after all capex, at a US\$1,300/oz gold price.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Pan Global Resources Inc. (PGZ-V, \$0.22):** Exploration update
- **Oklo Resources Ltd. (ASX-OKU, \$0.43):** Drilling results

Mining Flashes:

Pan Global Resources Inc. (PGZ-V, \$0.22, [Not Rated])– Exploration Update at Aguilas

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

Pan Global released an update on its recent exploration activities at its flagship Aguilas Copper and Lead-Zinc-Silver Project, located approximately 300 kilometres south of Madrid, Spain. The Company manages the Aguilas Project through an agreement to acquire 100% interest in Minera Aguila SLU and the Las Aguilas mineral rights. Geophysical surveying has commenced on the project which, including granted mineral rights, covers approximately 14,949 hectares over the Pedroches Batholith, in Andalucia, southern Spain.

See Haywood Securities for the full report

Oklo Resources Ltd. (ASX-OKU, \$0.43, [Not Rated])– Deeper DD and RC drilling at Seko Confirms Oxide Gold Mineralization at Depth

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

Oklo released first DD and RC drill results testing for depth extensions to the oxide gold mineralization at the Seko Anomaly 2 (SK2) target zone. Initial results reveal the presence of hypogene sulphide-bearing gold mineralization in several drill holes below the earlier intersected oxide gold mineralization on this target area. Additionally, the intersections highlight an alteration zone comprising albite-carbonate-pyrite that overprints polymictic mass flow breccia, and which exhibit similarities to alteration observed at other gold deposits in the region (e.g., Fekola and Goukoto gold deposits). Impressive DD and RC drill intersections within hypogene sulphide-bearing gold mineralization at the SK2 anomaly include: DDSK18-007 intersecting 45 metres grading 4.38 g/t gold from 96 metres, including 9 metres grading 11.02 g/t gold from 103 metres downhole depth and RCSK18-036 intersecting 18 metres grading 4.41 g/t gold from 128 metres, including 5 metres grading 9.67 g/t gold at the bottom of the hole.

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	\$ 1,323	\$ 0.47	0.0%	0.5%	6.5%	(0.3)%	10.2%		\$ 1,366	\$ 1,335
US\$/oz									\$ 1,195	\$ 1,320
Silver Spot	\$ 16.60	\$ 0.08	0.5%	1.4%	5.7%	(6.8)%	(2.2)%		\$ 18.65	\$ 16.76
US\$/oz									\$ 15.19	\$ 16.43
Platinum Spot	\$ 965	\$ (1.05)	(0.1)%	(0.0)%	8.6%	(2.7)%	3.2%		\$ 1,029	\$ 969
US\$/oz									\$ 873	\$ 953
Palladium Spot	\$ 998	\$ 3.67	0.4%	2.1%	(1.4)%	6.5%	33.4%		\$ 1,140	\$ 998
US\$/oz									\$ 741	\$ 970

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	\$ 3.15	\$ 0.03	1.1%	3.4%	6.1%	4.0%	22.3%		\$ 3.27	\$ 3.16
US\$/lb									\$ 2.48	\$ 3.08
Nickel Spot	\$ 6.27	\$ 0.19	3.0%	6.8%	26.8%	19.9%	36.9%		\$ 6.42	\$ 6.27
US\$/lb									\$ 3.95	\$ 5.99
Lead Spot	\$ 1.08	\$ (0.03)	(2.8)%	(6.4)%	(3.0)%	6.3%	5.6%		\$ 1.22	\$ 1.11
US\$/lb									\$ 0.92	\$ 1.06
Zinc Spot	\$ 1.49	\$ (0.04)	(2.5)%	(4.0)%	6.0%	8.2%	22.7%		\$ 1.64	\$ 1.52
US\$/lb									\$ 1.10	\$ 1.46
Aluminum Spot	\$ 0.95	\$ (0.02)	(1.9)%	(1.0)%	5.4%	1.4%	13.2%		\$ 1.03	\$ 0.97
US\$/lb									\$ 0.84	\$ 0.94
Iron Ore Spot	\$ 71.77	\$ (5.19)	(7.2)%	(5.0)%	5.4%	(3.3)%	(15.7)%		\$ 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	\$ 93.65	\$ (4.65)	(5.0)%	(2.2)%	(3.2)%	(1.1)%	23.7%		\$ 107.50	\$ 98.30
US\$/t									\$ 72.75	\$ 93.65
Uranium Spot	\$ 22.00	\$ -	-	2.3%	(12.9)%	5.5%	(16.7)%		\$ 26.65	\$ 22.25
US\$/lb									\$ 19.50	\$ 22.00
WTI	\$ 62.09	\$ 0.84	1.4%	5.3%	8.1%	25.2%	20.9%		\$ 66.39	\$ 62.60
US\$/bbl									\$ 44.17	\$ 60.12
Brent	\$ 65.54	\$ 1.17	1.8%	4.9%	4.7%	22.4%	23.5%		\$ 70.35	\$ 65.79
US\$/bbl									\$ 47.90	\$ 63.61
Henry Hub	\$ 2.73	\$ 0.03	1.2%	5.0%	1.1%	(6.0)%	(5.3)%		\$ 3.01	\$ 2.78
US\$/MMBtu									\$ 2.49	\$ 2.69

Source: Haywood Securities and Bloomberg

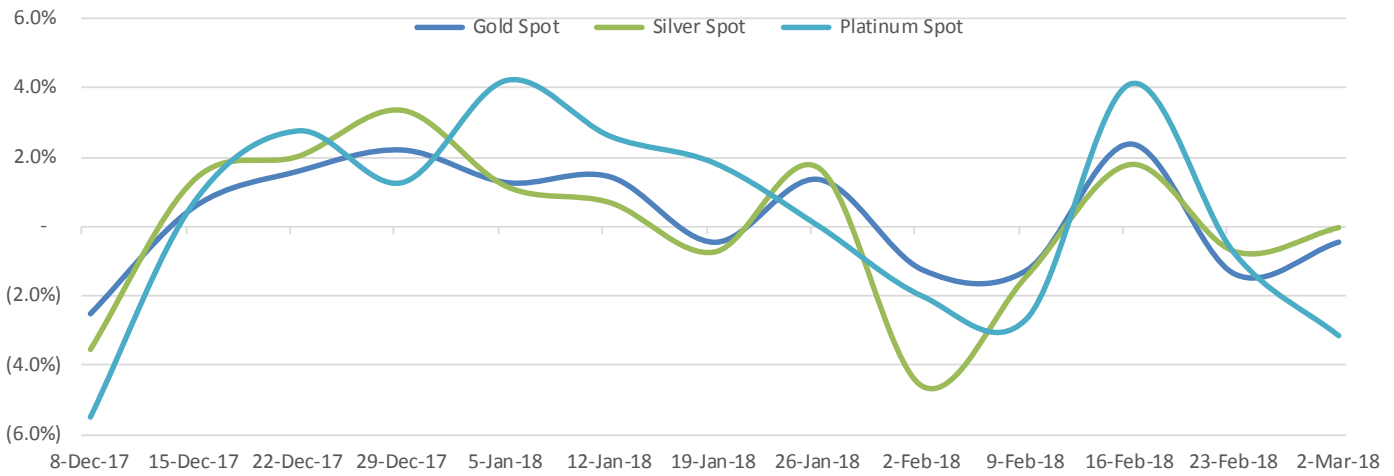


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,323 /oz	0.0%	1.1%	1.1%
Silver	US\$ 16.60 /oz	0.5%	-2.1%	-2.1%
Platinum	US\$ 965 /oz	0.0%	3.7%	3.1%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

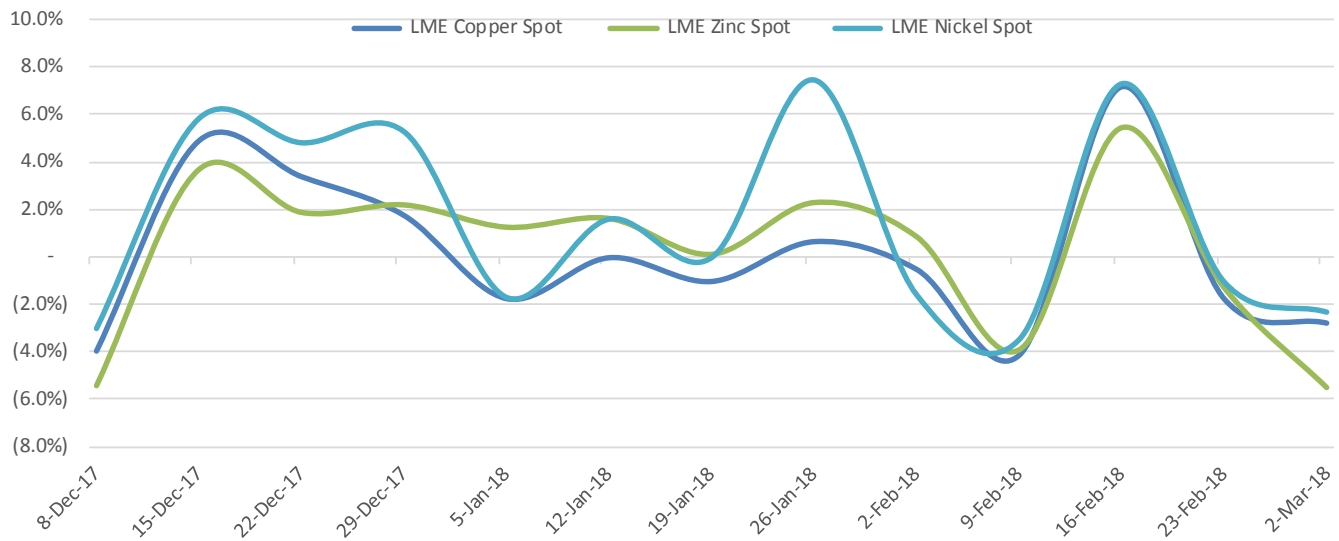


Base Metals

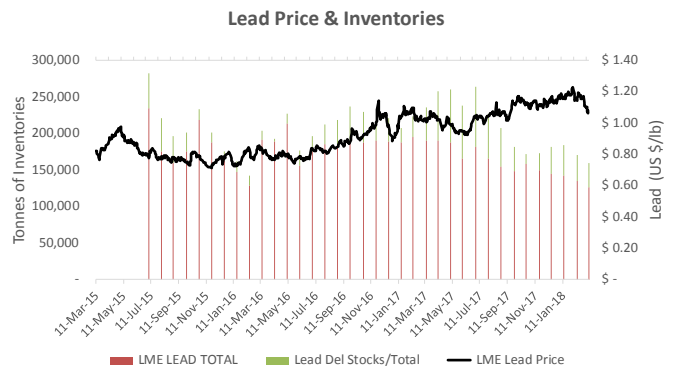
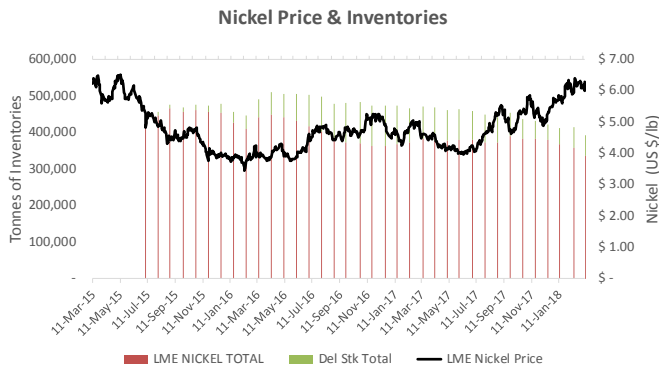
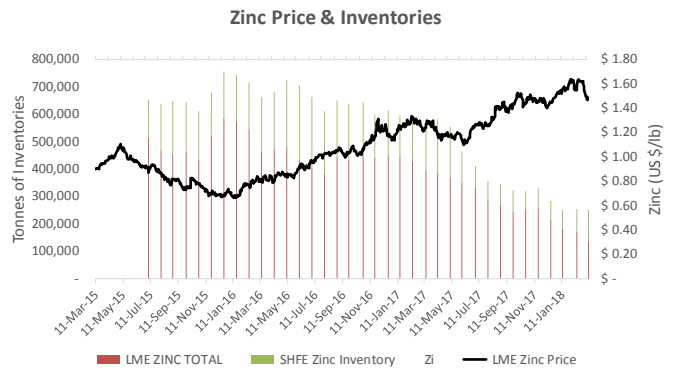
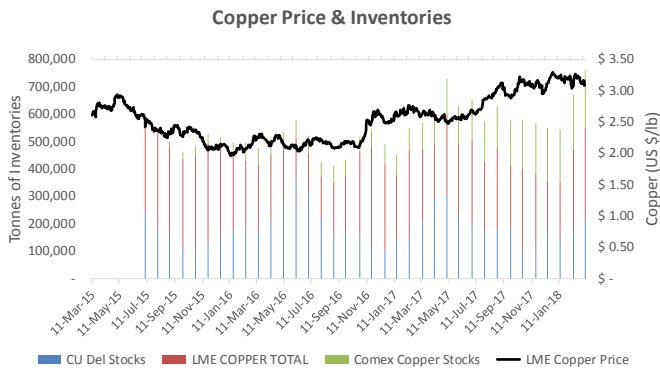
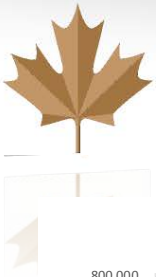
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.15 /lb	1.1%	-3.7%	22.3%
Zinc	US\$ 1.49 /lb	-2.4%	-1.8%	22.7%
Nickel	US\$ 6.27 /lb	3.1%	8.7%	36.9%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	311,125	-4.2%	791,948	44%	3%	11.8
Zinc	202,575	53.7%	357,050	42%	-38%	8.9
Nickel	328,998	-1.5%	383,020	-7%	-20%	67.4

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



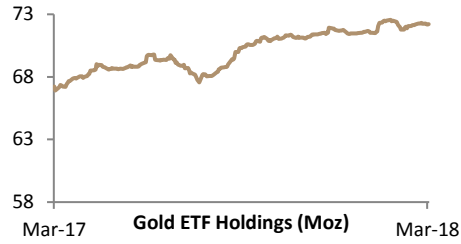
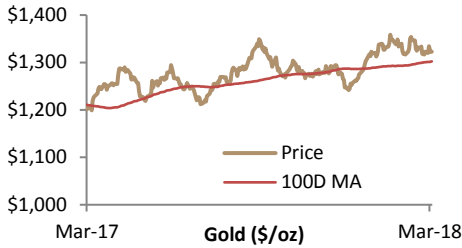
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



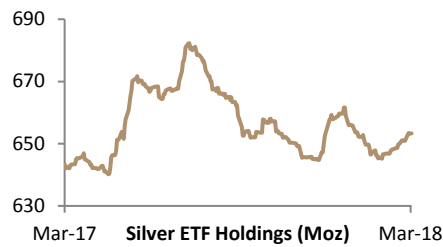
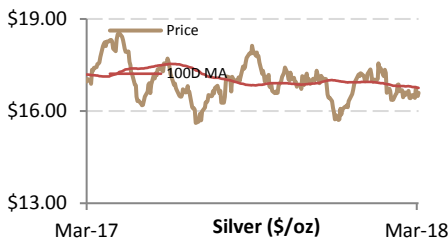
Commodities and ETFs: A Week in Action

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



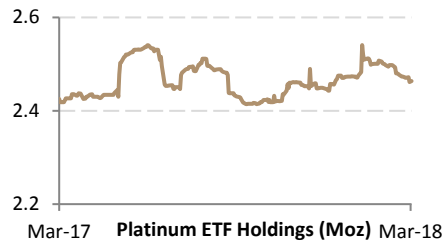
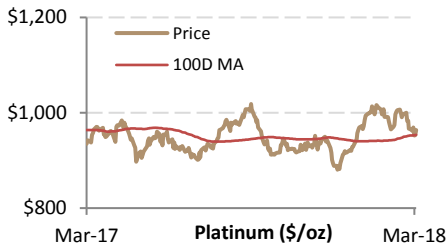
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 72,203,738 ounces, down 114,522 ounces for the week

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



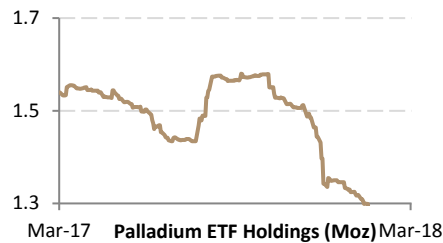
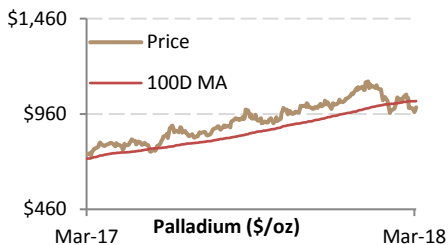
- Spot: Gain (+0.4%) for the week
- ETF Holdings: 653,260,560 ounces, up 1,621,376 ounces for the week

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



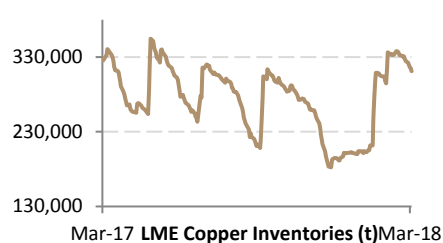
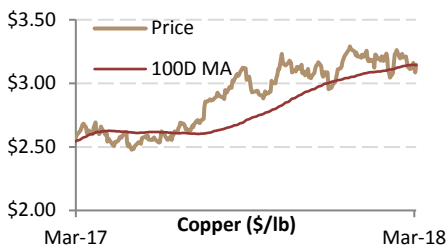
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 2,461,306 ounces, down 9,300 ounces for the week

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



- Spot: Gain (+0.4%) for the week
- ETF Holdings: 1,134,957 ounces, down 17,663 ounces for the week

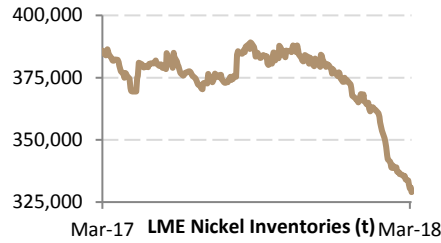
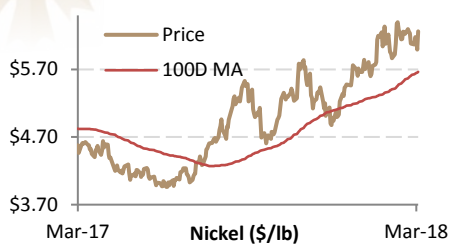
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+1.1%) for the week
- LME Copper: 311,125 tonnes, down 13,775 tonnes for the week

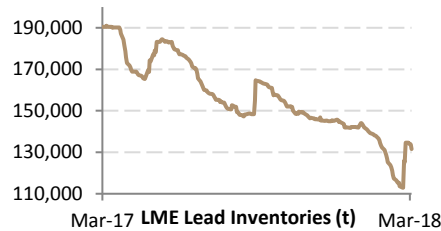
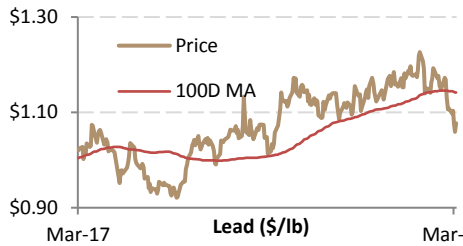


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



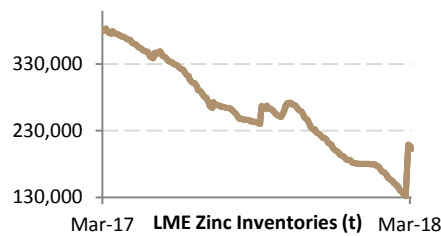
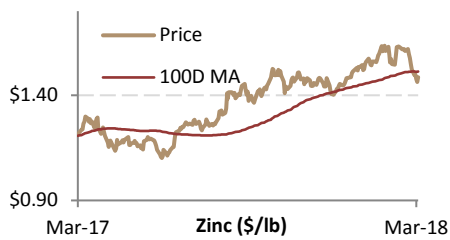
- Spot: Gain (+3.1%) for the week
- LME Nickel: 328,998 tonnes, down 5,118 tonnes for the week

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



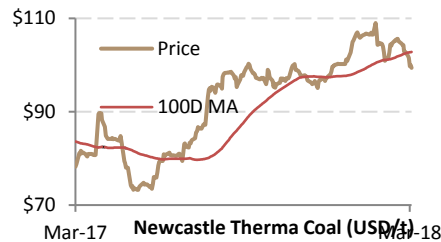
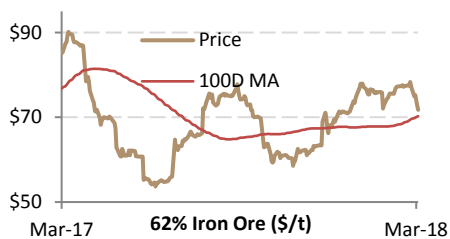
- Spot: Loss (-2.8%) for the week
- LME Lead: 131,525 tonnes, down 3,100 tonnes for the week

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



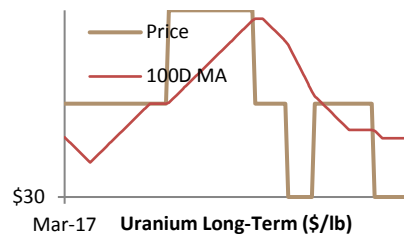
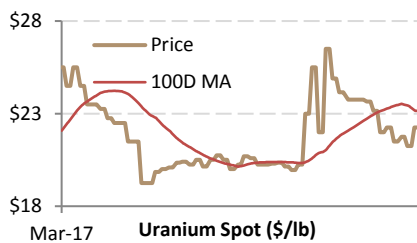
- Spot: Loss (-2.4%) for the week
- LME Zinc: 202,575 tonnes, up 70,800 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-3.4%) for the week
- 62% Fe Iron Ore: Loss (-6.7%) for the week

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



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

Source: Bloomberg, UxC Consulting, and Haywood Securities



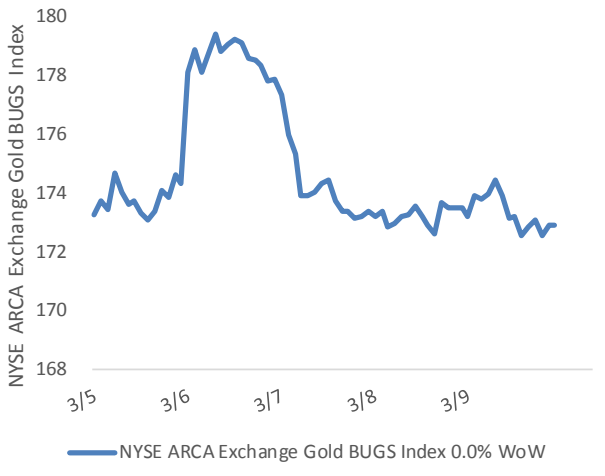
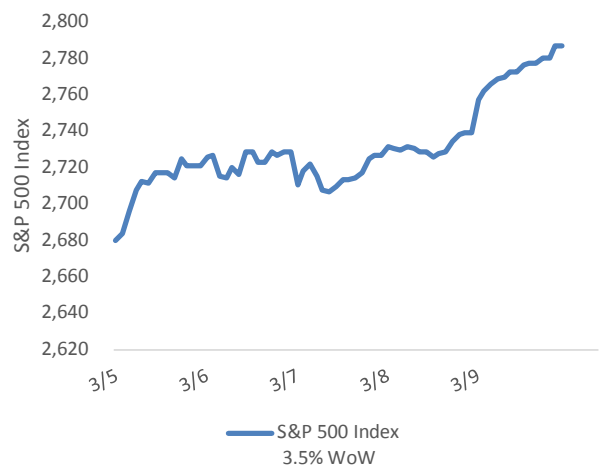
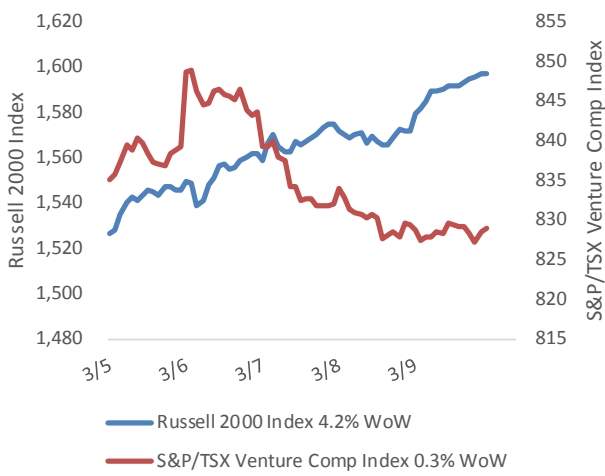
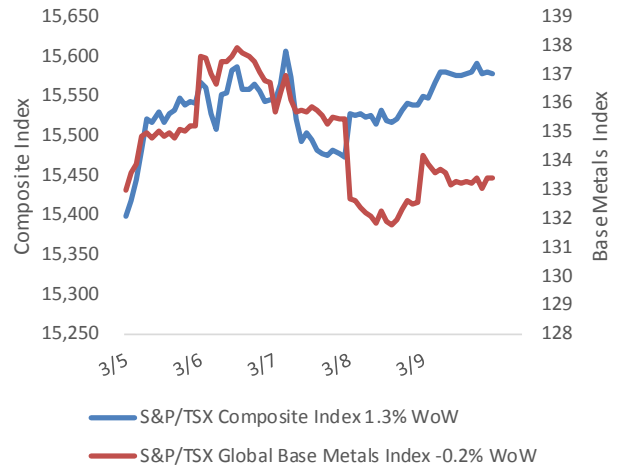
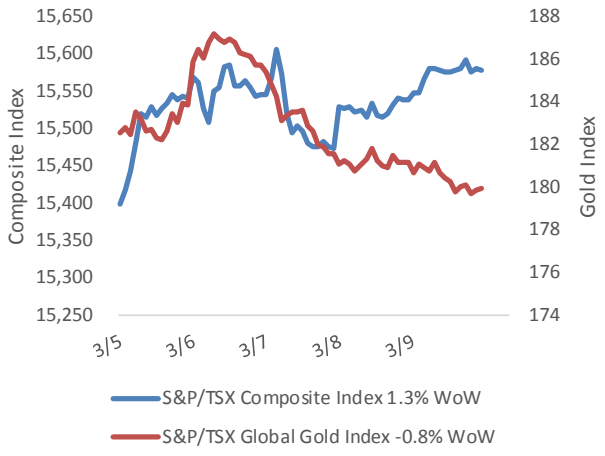
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
03/12/2018	Monthly Budget Statement	Feb	-\$216.0b	-\$192.0b	77
03/13/2018	NFIB Small Business Optimism	Feb	107.1	106.9	63
03/13/2018	CPI MoM	Feb	0.20%	0.50%	96
03/13/2018	CPI Ex Food and Energy MoM	Feb	0.20%	0.30%	77
03/13/2018	CPI YoY	Feb	2.20%	2.10%	70
03/14/2018	MBA Mortgage Applications	9-Mar	--	0.30%	92
03/14/2018	Retail Sales Advance MoM	Feb	0.30%	-0.30%	92
03/14/2018	Retail Sales Ex Auto MoM	Feb	0.40%	0.00%	65
03/14/2018	Retail Sales Ex Auto and Gas	Feb	0.30%	-0.20%	62
03/14/2018	PPI Final Demand MoM	Feb	0.10%	0.40%	87
03/14/2018	PPI Ex Food and Energy MoM	Feb	0.20%	0.40%	67
03/14/2018	PPI Final Demand YoY	Feb	2.80%	2.70%	69
03/14/2018	PPI Ex Food and Energy YoY	Feb	2.60%	2.20%	66
03/15/2018	Empire Manufacturing	Mar	15	13.1	83
03/15/2018	Import Price Index MoM	Feb	0.30%	1.00%	79
03/15/2018	Initial Jobless Claims	10-Mar	228k	231k	98
03/15/2018	Continuing Claims	3-Mar	--	1870k	69
03/15/2018	Philadelphia Fed Business Outlook	Mar	23.5	25.8	80
03/15/2018	Bloomberg Consumer Comfort	11-Mar	--	56.8	68
03/15/2018	Total Net TIC Flows	Jan	--	-\$119.3b	66
03/15/2018	Net Long-term TIC Flows	Jan	--	\$27.3b	74
03/16/2018	Housing Starts	Feb	1290k	1326k	90
03/16/2018	Building Permits	Feb	1328k	1396k	63
03/16/2018	Industrial Production MoM	Feb	0.30%	-0.10%	89
03/16/2018	Capacity Utilization	Feb	77.70%	77.50%	62
03/16/2018	U. of Mich. Sentiment	Mar P	99.3	99.7	95
Canada					
03/16/2018	Manufacturing Sales MoM	Jan	-0.90%	-0.30%	69
03/16/2018	Int'l Securities Transactions	Jan	--	-1.97b	57

Source: Bloomberg



Weekly Indices

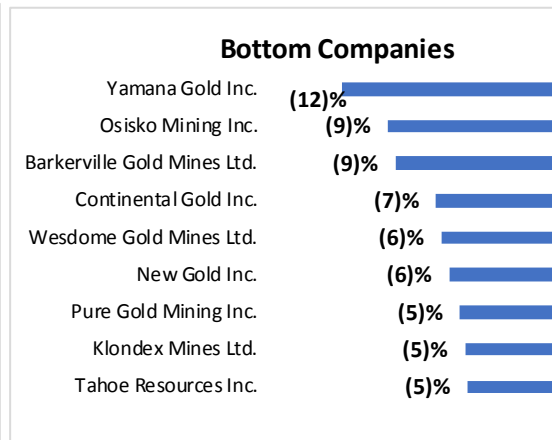
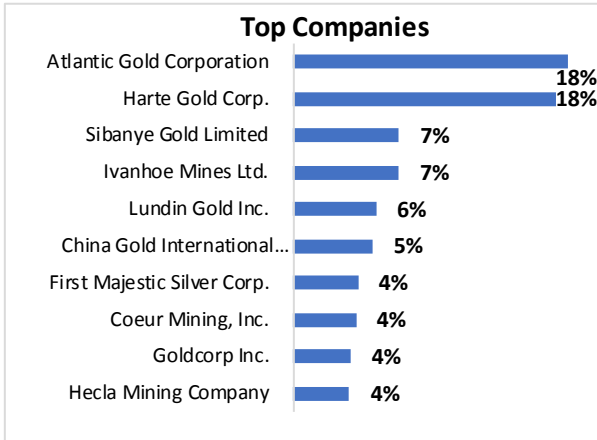


Source: Bloomberg and Haywood Securities



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	50.04	0.89	2%	68.76	48.04
TSX:ASR	Alacer Gold Corp.	2.10	(0.01)	(0)%	2.98	1.95
TSX:AGI	Alamos Gold Inc.	6.40	(0.32)	(5)%	11.36	6.23
NYSE:AU	AngloGold Ashanti Limited	9.69	0.33	4%	13.31	8.86
TSX:AR	Argonaut Gold Inc.	2.37	(0.11)	(4)%	2.92	1.76
TSX:AZ	Arizona Mining Inc.	3.93	(0.12)	(3)%	4.87	1.70
TSX:AKG	Asanko Gold Inc.	1.08	(0.03)	(3)%	3.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.86	0.29	18%	1.88	0.92
TSX:BTO	B2Gold Corp.	3.72	(0.14)	(4)%	4.23	2.96
TSXV:BGM	Barkerville Gold Mines Ltd.	0.61	(0.06)	(9)%	1.39	0.43
TSX:ABX	Barrick Gold Corporation	15.14	0.26	2%	27.03	14.26
TSX:CG	Centerra Gold Inc.	6.52	(0.31)	(5)%	9.35	5.90
TSX:CGG	China Gold International Resources I	3.16	0.16	5%	3.27	1.82
NYSE:CDE	Coeur Mining, Inc.	8.18	0.33	4%	10.24	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.	15.33	(0.64)	(4)%	16.53	10.87
TSX:CNL	Continental Gold Inc.	3.60	(0.26)	(7)%	4.66	2.62
TSX:DGC	Detour Gold Corporation	12.33	0.29	2%	18.88	11.48
TSX:ELD	Eldorado Gold Corporation	1.45	0.04	3%	5.13	1.35
TSX:EDV	Endeavour Mining Corporation	24.25	(0.33)	(1)%	26.86	19.77
TSX:EDR	Endeavour Silver Corp.	3.14	0.09	3%	5.00	2.50
TSXV:EQX	Equinox Gold Corp.	1.18	0.03	3%	1.80	0.88
TSXV:FPC	Falco Resources Ltd.	0.88	(0.02)	(2)%	1.65	0.80
TSX:FR	First Majestic Silver Corp.	7.46	0.31	4%	12.72	6.24
TSX:FVI	Fortuna Silver Mines Inc.	6.03	0.04	1%	7.67	5.13
TSX:FNV	Franco-Nevada Corporation	87.25	(3.67)	(4)%	110.18	81.71
NYSE:GFI	Gold Fields Limited	3.89	(0.04)	(1)%	4.70	2.86
TSX:G	Goldcorp Inc.	16.66	0.62	4%	21.93	15.00
TSX:GSC	Golden Star Resources Ltd.	0.85	(0.04)	(4)%	1.23	0.76
TSX:GUY	Guyana Goldfields Inc.	4.83	(0.11)	(2)%	7.85	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	2.20	0.05	2%	2.78	1.56
TSX:HRT	Harte Gold Corp.	0.47	0.07	18%	0.87	0.33
NYSE:HL	Hecla Mining Company	3.84	0.14	4%	6.17	3.38
TSX:IMG	IAMGOLD Corporation	6.53	(0.30)	(4)%	8.87	4.54
TSX:IVN	Ivanhoe Mines Ltd.	3.16	0.21	7%	5.47	2.73
TSX:K	Kinross Gold Corporation	4.55	(0.14)	(3)%	6.29	4.24
TSX:KL	Kirkland Lake Gold Ltd.	19.92	(0.44)	(2)%	21.03	8.54

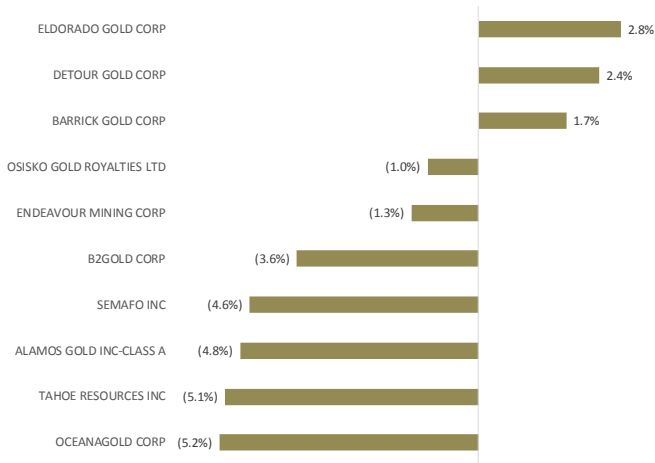
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:KDX	Klondex Mines Ltd.	1.82	(0.10)	(5)%	7.00	1.66
TSX:LGD	Liberty Gold Corp.	0.42	0.02	4%	0.58	0.35
TSX:LUG	Lundin Gold Inc.	5.31	0.28	6%	6.50	4.07
TSX:MAG	MAG Silver Corp.	12.77	(0.29)	(2)%	19.79	11.71
TSX:MOZ	Marathon Gold Corporation	0.92	(0.04)	(4)%	1.36	0.89
NYSE:MUX	McEwen Mining Inc.	2.02	0.06	3%	3.52	1.82
TSX:MAX	Midas Gold Corp.	0.90	(0.02)	(2)%	1.08	0.55
TSX:NGD	New Gold Inc.	3.10	(0.20)	(6)%	5.16	3.16
NYSE:NEM	Newmont Mining Corporation	37.71	(0.22)	(1)%	42.04	31.42
TSX:NHK	Nighthawk Gold Corp.	0.60	(0.02)	(3)%	1.15	0.57
TSX:NG	NovaGold Resources Inc.	5.06	0.05	1%	7.49	4.33
TSX:OGC	OceanaGold Corporation	3.30	(0.18)	(5)%	5.00	2.92
TSX:OR	Osisko Gold Royalties Ltd	12.62	(0.13)	(1)%	17.58	12.00
TSX:OSK	Osisko Mining Inc.	2.52	(0.26)	(9)%	5.65	2.52
TSX:PAAS	Pan American Silver Corp.	19.92	0.17	1%	25.76	18.00
TSX:PG	Premier Gold Mines Limited	3.11	(0.04)	(1)%	4.13	2.34
TSX:PVG	Pretium Resources Inc.	8.91	0.07	1%	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.52	(0.03)	(5)%	0.68	0.46
NasdaqGS:GOLD	Randgold Resources Limited	82.87	1.04	1%	108.29	79.17
TSX:ROXG	Roxgold Inc.	1.13	0.04	4%	1.47	0.99
NasdaqGS:RGLD	Royal Gold, Inc.	81.98	0.78	1%	94.39	61.33
TSX:SBB	Sabina Gold & Silver Corp.	1.71	(0.09)	(5)%	2.70	1.23
TSX:SSL	Sandstorm Gold Ltd.	5.91	(0.11)	(2)%	6.95	4.37
NYSE:SA	Seabridge Gold Inc.	10.90	(0.25)	(2)%	13.70	9.50
TSX:SMF	SEMAFO Inc.	3.34	(0.16)	(5)%	4.50	2.68
NYSE:SBGL	Sibanye Gold Limited	4.20	0.28	7%	10.59	3.79
TSX:SVM	Silvercorp Metals Inc.	3.23	-	-	5.49	2.72
TSX:SSRM	SSR Mining Inc.	10.95	(0.15)	(1)%	15.35	9.66
TSX:THO	Tahoe Resources Inc.	6.00	(0.32)	(5)%	12.98	4.75
TSX:TMR	TMAC Resources Inc.	9.03	(0.46)	(5)%	17.19	6.90
TSX:TXG	Torex Gold Resources Inc	9.16	(0.12)	(1)%	28.32	9.06
TSX:TML	Treasury Metals Inc.	0.56	0.02	4%	0.90	0.50
TSXV:TLG	Troilus Gold Corp.	1.93	(0.07)	(4)%	2.25	0.88
TSX:WDO	Wesdome Gold Mines Ltd.	1.73	(0.12)	(6)%	4.40	1.64
TSX:WPM	Wheaton Precious Metals Corp.	25.25	0.35	1%	29.90	23.18
TSX:YRI	Yamana Gold Inc.	3.37	(0.45)	(12)%	4.69	2.84

Source: Capital IQ and Haywood Securities

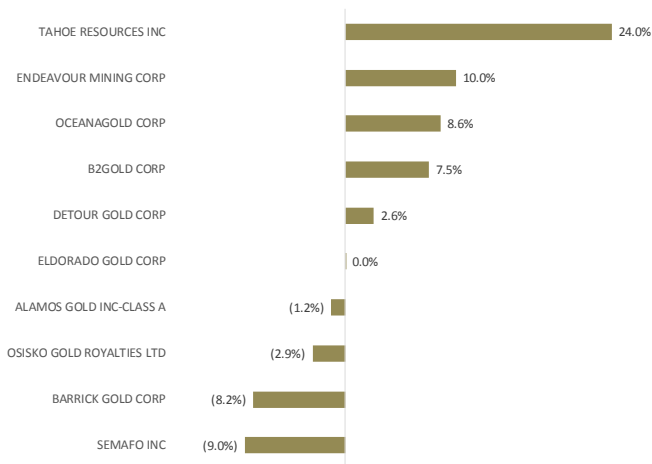


Weekly Performance – Precious Metals Companies (Covered Large Cap)

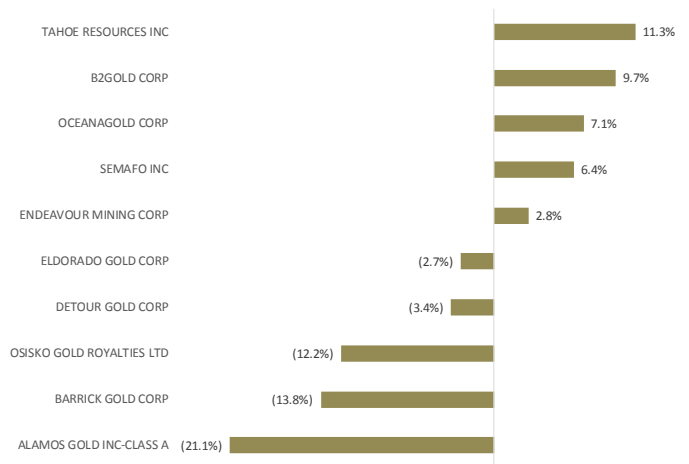
Weekly Price Change



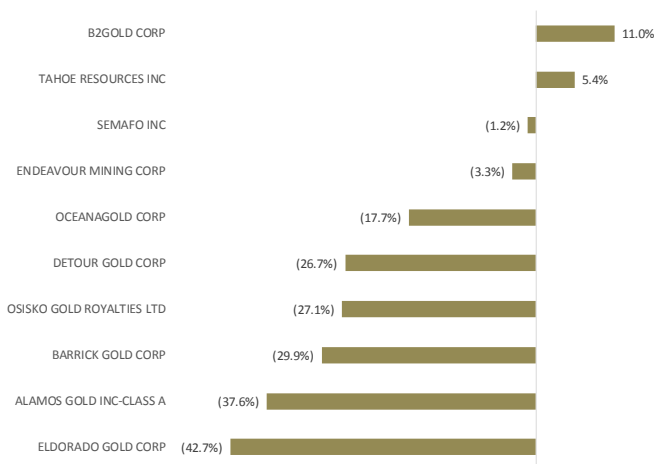
1-Month Price Change



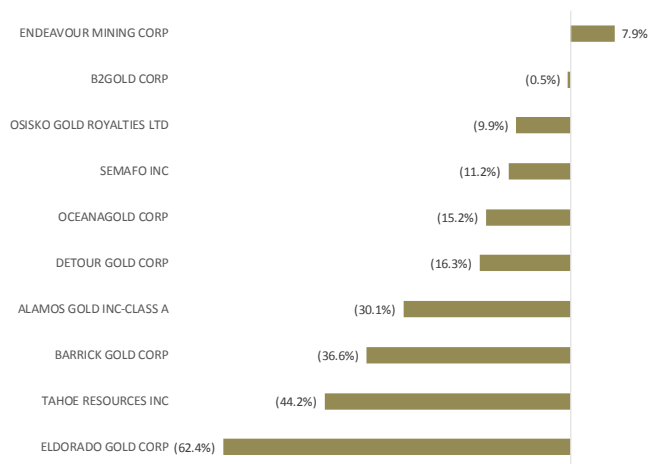
3-Month Price Change



6-Month Price Change



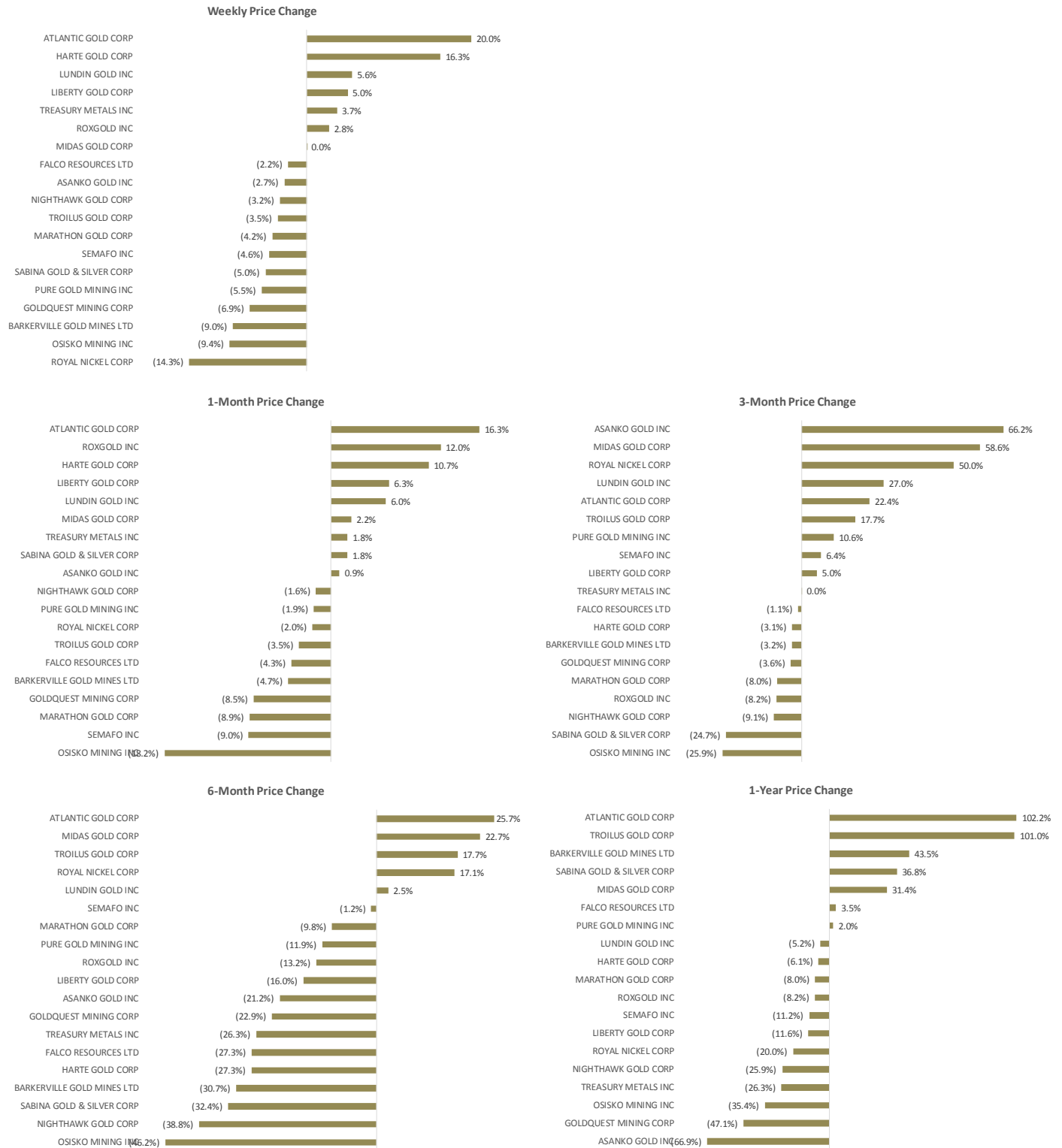
1-Year Price Change



Source: Bloomberg and Haywood Securities



Weekly Performance – Precious Metals Companies (Covered Small Cap)

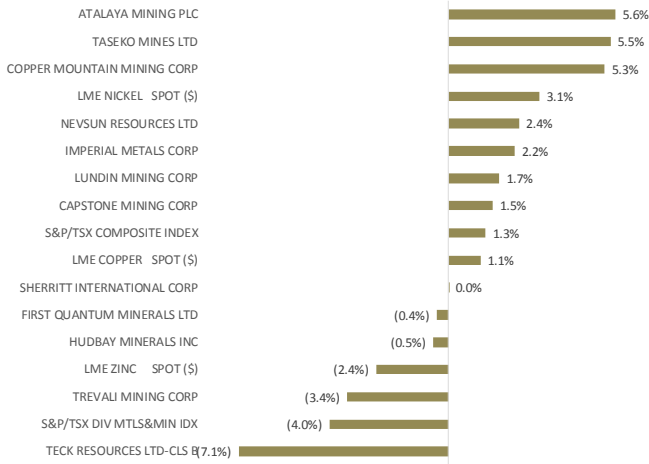


Source: Bloomberg and Haywood Securities

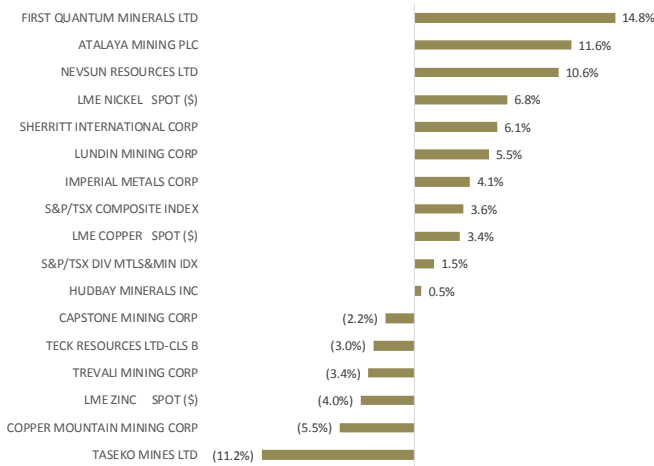


Equity Weekly Performance – Base Metals Companies

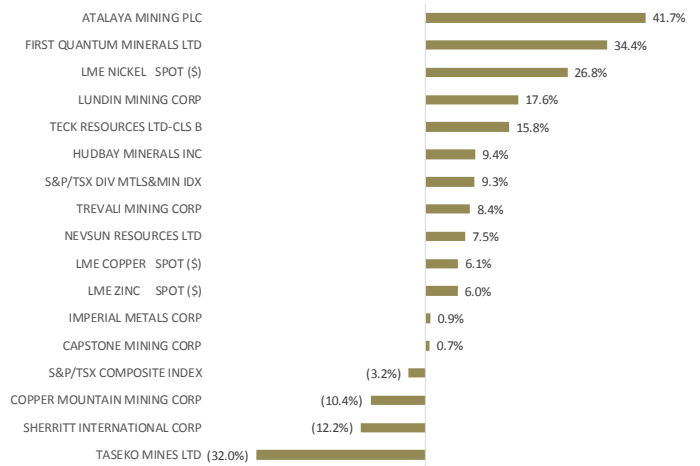
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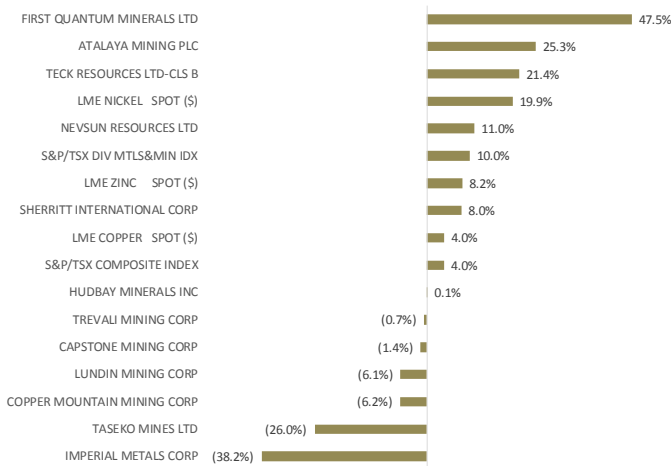
1-Month Price Change



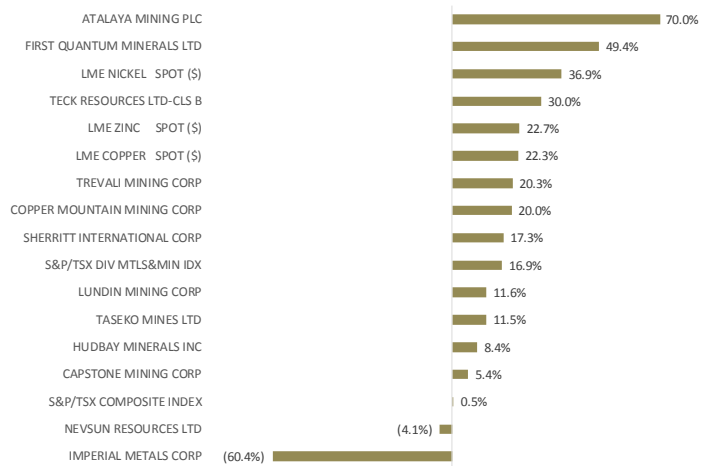
3-Month Price Change



6-Month Price Change



1-Year Price Change

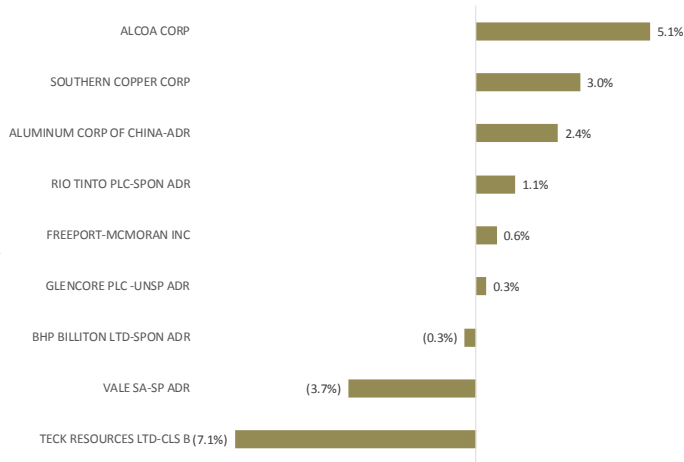


Source: Bloomberg and Haywood Securities

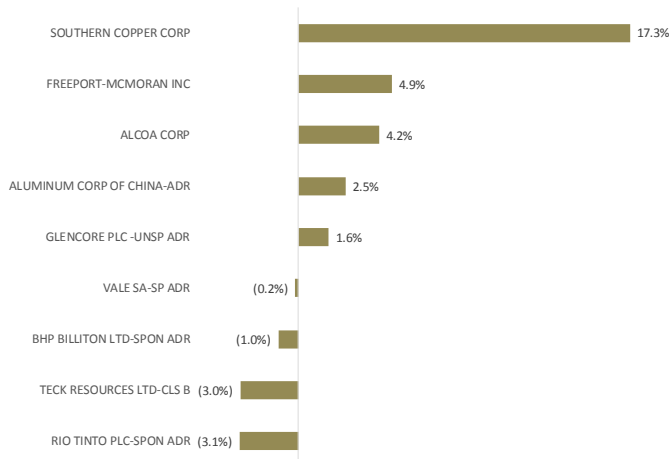


Equity Weekly Performance – Major International Miners

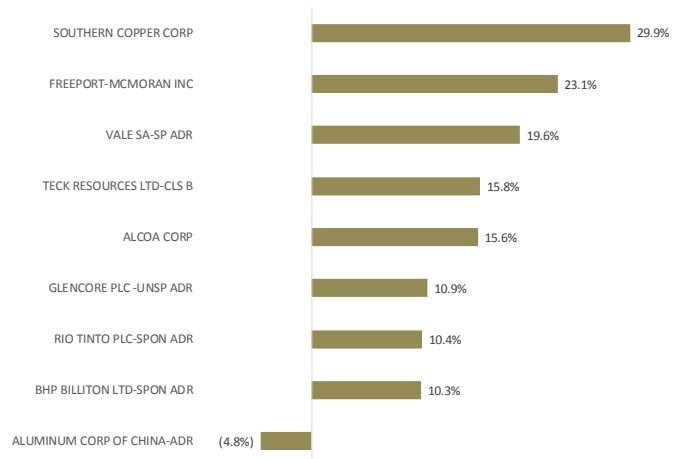
Weekly Price Change



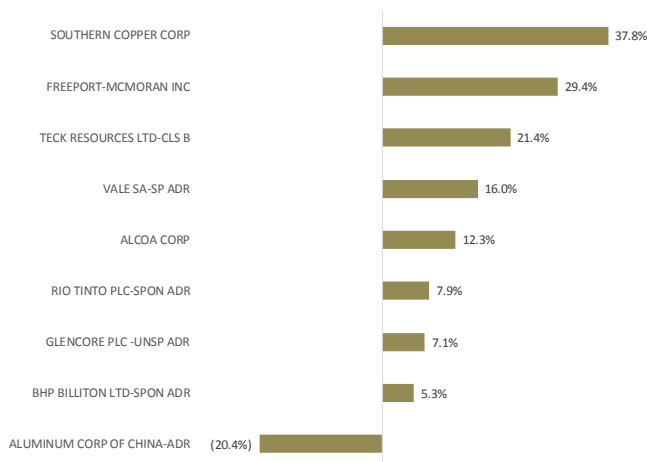
1-Month Price Change



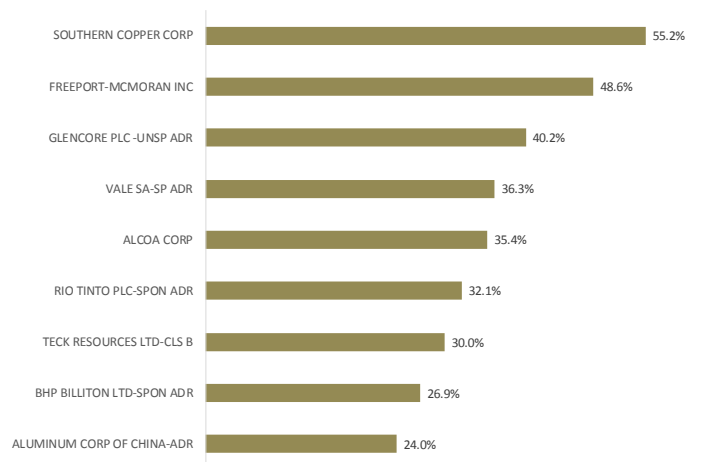
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E			
Senior Precious Metals Producers																	
Anglo Eagle Mines Limited	NYSE:ADM	C\$ 50.09	230.8	US\$ 9,015	US\$ 767	US\$ 1,128	US\$ 1,372	US\$ 9,259	US\$ 3.43	US\$ 3.15	11	11.4x 12.4x	11.7x 12.7x	10.6x 9.9x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.49	410.1	US\$ 3,994	US\$ 212	US\$ 438	US\$ 2,230	US\$ 5,586	US\$ 2.09	US\$ 2.73	6	4.7x 3.6x	5.0x 3.1x	4.4x 4.4x			
Barrick Gold Corporation	TSX:ABX	C\$ 15.14	1167.0	US\$ 13,779	US\$ 2,234	US\$ 2,937	US\$ 6,245	US\$ 17,187	US\$ 2.06	US\$ 2.21	9	5.7x 5.3x	7.1x 6.7x	4.3x 4.2x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 19.66	254.0	US\$ 3,894	US\$ 215	US\$ 181	US\$ 549	US\$ 4,262	US\$ 0.74	US\$ 2.21	1	20.7x 6.9x	22.7x 7.6x	12.6x 11.4x			
Evolution Mining Limited	ASX:EVS	C\$ 2.89	1692.6	US\$ 3,810	US\$ 128	US\$ 157	US\$ 230	US\$ 3,883	US\$ 0.30	US\$ 0.31	6	7.4x 7.2x	7.6x 7.3x	8.3x 7.1x			
Fresnillo PLC	LSE:FRES	C\$ 22.03	736.9	US\$ 12,659	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,137	US\$ 1.01	US\$ 1.29	6	16.9x 13.3x	16.3x 12.7x	11.8x 11.0x			
Gold Fields Limited	JSE:GFI	C\$ 5.07	820.6	US\$ 3,242	US\$ 479	US\$ 260	US\$ 1,588	US\$ 4,569	US\$ 0.90	US\$ 1.10	5	4.4x 3.6x	6.2x 5.1x	3.2x 3.8x			
Goldcorp Inc.	TSX:G	C\$ 16.66	867.3	US\$ 11,269	US\$ 234	US\$ 1,984	US\$ 1,984	US\$ 13,365	US\$ 1.35	US\$ 1.68	16	9.6x 7.7x	11.4x 9.2x	9.2x 8.9x			
Kinross Gold Corporation	TSX:K	C\$ 4.55	1249.9	US\$ 4,435	US\$ 1,037	US\$ 1,699	US\$ 1,733	US\$ 4,469	US\$ 0.75	US\$ 0.83	16	4.7x 4.3x	4.7x 4.3x	4.0x 3.8x			
Newcrest Mining Limited	ASX:NEM	C\$ 21.71	766.2	US\$ 12,973	US\$ 566	US\$ 848	US\$ 1,992	US\$ 14,117	US\$ 1.51	US\$ 1.58	7	11.2x 10.7x	12.2x 11.7x	10.4x 10.0x			
Newmont Mining Corporation	NYSE:NEM	C\$ 48.35	533.5	US\$ 20,117	US\$ 3,321	US\$ 3,671	US\$ 4,054	US\$ 20,500	US\$ 4.20	US\$ 4.13	9	9.0x 9.1x	9.1x 9.3x	7.1x 8.0x			
Randgold Resources Limited	LSE:RRS	C\$ 107.33	94.3	US\$ 7,891	US\$ 720	US\$ 821	US\$ 3	US\$ 7,073	US\$ 5.43	US\$ 6.19	7	15.4x 13.5x	12.1x 12.9x	10.5x 10.5x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.37	948.6	US\$ 2,493	US\$ 154	US\$ 59	US\$ 1,748	US\$ 4,182	US\$ 0.48	US\$ 0.65	17	5.4x 4.1x	9.1x 6.8x	6.4x 6.5x			
Group Average - Senior Producers												9.7x	7.8x	10.7x	8.5x	8.0x	7.7x
Group Average - Senior Producers (excluding highlow)												9.2x	7.7x	10.1x	8.5x	8.0x	7.7x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 2.38	410.1	US\$ 761	US\$ 81	US\$ 58	US\$ 43	US\$ 746	US\$ 0.58	US\$ 0.58	2	3.2x 3.2x	3.2x 3.2x	1.8x 2.5x			
Alamos Gold Inc.	TSX:AGI	C\$ 6.40	389.4	US\$ 1,943	US\$ 350	US\$ 340.0	US\$ 3.3	US\$ 1,606.7	US\$ 0.64	US\$ 0.64	13	8.9x 7.8x	7.4x 6.4x	11.2x 9.3x			
B2Gold Corp.	TSX:BTO	C\$ 3.72	980.1	US\$ 2,843	US\$ 359	US\$ 35	US\$ 634	US\$ 3,443	US\$ 0.22	US\$ 0.50	12	13.2x 5.8x	16.0x 7.0x	10.8x 13.1x			
Centamin plc	LSE:CEY	C\$ 2.69	1151.2	US\$ 2,419	US\$ 350.8	US\$ 442.9	US\$ 0.0	US\$ 1,976.2	US\$ 0.23	US\$ 0.27	6	9.2x 7.8x	7.5x 6.4x	5.3x 5.9x			
Centerra Gold Inc.	TSX:CGG	C\$ 6.52	291.8	US\$ 1,484	US\$ 416	US\$ 654	US\$ 212	US\$ 1,041	US\$ 1.69	US\$ 1.27	11	3.0x 4.0x	2.1x 2.8x	2.4x 1.9x			
Debur Gold Corporation	TSX:DGC	C\$ 12.33	174.9	US\$ 1,682	US\$ 134	US\$ 168	US\$ 1,781	US\$ 1,54	US\$ 1.88	US\$ 1.88	18	6.2x 5.1x	6.6x 5.4x	7.8x 6.8x			
Eldorado Gold Corporation	TSX:ELD	C\$ 1.45	792.3	US\$ 896	US\$ 551	US\$ 700	US\$ 593	US\$ 789	US\$ 0.10	US\$ 0.17	13	11.1x 6.7x	9.8x 5.9x	4.0x 6.7x			
Endeavour Mining Corporation	TSX:EDV	C\$ 24.25	107.6	US\$ 2,034	US\$ 97	US\$ 142	US\$ 322	US\$ 2,215	US\$ 2.23	US\$ 2.76	7	8.5x 6.9x	9.2x 7.5x	9.5x 9.6x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.83	173.1	US\$ 652	US\$ 117	US\$ 137	US\$ 40	US\$ 555	US\$ 0.44	US\$ 0.57	6	8.5x 6.6x	7.2x 5.6x	6.4x 6.9x			
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.84	444.7	US\$ 985	US\$ 85	US\$ 223	US\$ 207	US\$ 969	US\$ 0.67	US\$ 0.91	5	3.3x 2.4x	3.2x 2.4x	2.6x 2.5x			
Hecla Mining Company	NYSE:HL	C\$ 4.92	399.4	US\$ 1,534	US\$ 220	US\$ 208	US\$ 502	US\$ 1,828	US\$ 0.35	US\$ 0.32	7	10.8x 11.8x	12.9x 14.1x	7.7x 9.6x			
IMMCO Corporation	TSX:IMG	C\$ 6.53	466.4	US\$ 2,375	US\$ 791	US\$ 930	US\$ 392	US\$ 1,837	US\$ 0.65	US\$ 0.70	15	7.8x 7.2x	6.0x 5.6x	5.7x 5.2x			
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 19.92	210.9	US\$ 3,277	US\$ 232	US\$ 169	US\$ 3108	US\$ 1,52	US\$ 1.76	US\$ 1.76	10	10.2x 8.8x	9.7x 8.4x	19.5x 9.0x			
Klondike Mines Ltd.	TSX:KDX	C\$ 1.82	179.6	US\$ 255	US\$ 21	US\$ 17	US\$ 14	US\$ 252	US\$ 0.27	US\$ 0.40	9	5.3x 3.5x	5.2x 3.5x	3.2x 3.6x			
New Gold Inc.	TSX:NGD	C\$ 3.10	578.6	US\$ 1,399	US\$ 216	US\$ 383	US\$ 1,008	US\$ 2,024	US\$ 0.52	US\$ 0.68	16	4.6x 3.6x	6.7x 5.2x	6.8x 6.0x			
Northern Star Resources Limited	ASX:NST	C\$ 6.59	603.2	US\$ 3,098	US\$ 287	US\$ 254	-	US\$ 2,844	US\$ 0.45	US\$ 0.41	6	11.5x 12.5x	10.6x 11.5x	9.1x 8.4x			
OceanaGold Corporation	TSX:OGC	C\$ 3.30	615.9	US\$ 1,585	US\$ 73	US\$ 0	US\$ 150	US\$ 1,735	US\$ 0.58	US\$ 0.52	13	4.4x 4.9x	4.9x 5.4x	6.2x 4.5x			
Preflum Resources Inc.	TSX:PVG	C\$ 8.91	182.0	US\$ 1,265	US\$ 54	US\$ 7	US\$ 715	US\$ 1,973	US\$ 0.38	US\$ 1.14	4	18.2x 6.1x	28.4x 9.5x	- 34.8x			
Premier Gold Mines Limited	TSX:PGM	C\$ 3.11	202.4	US\$ 491	US\$ 138	US\$ 94	-	US\$ 397	US\$ 0.33	US\$ 0.14	8	7.3x 17.7x	5.9x 14.3x	11.1x 5.1x			
Regis Resources Limited	ASX:RRL	C\$ 4.45	504.3	US\$ 1,752	US\$ 112	US\$ 128	-	US\$ 1,624	US\$ 0.32	US\$ 0.36	6	11.0x 9.8x	10.2x 9.1x	10.0x 8.5x			
Resolute Mining Limited	ASX:RSG	C\$ 1.19	741.5	US\$ 689	US\$ 122	US\$ 244	-	US\$ 445	US\$ 0.19	US\$ 0.05	4	4.9x 18.2x	3.1x 11.8x	2.8x 3.1x			
SEMAFO Inc.	TSX:SMF	C\$ 3.34	325.0	US\$ 846	US\$ 199	US\$ 208	US\$ 115	US\$ 754	US\$ 0.30	US\$ 0.42	8	8.7x 6.2x	7.7x 5.6x	5.1x 7.0x			
Tahoe Resources Inc.	TSX:THO	C\$ 6.00	312.8	US\$ 1,464	US\$ 126	US\$ 143	-	US\$ 1,320	US\$ 0.79	US\$ 0.78	14	5.9x 6.0x	5.4x 5.4x	3.4x 4.4x			
TMAC Resources Inc.	TSX:TMR	C\$ 9.03	91.6	US\$ 645	US\$ 33	US\$ 76	US\$ 146	US\$ 715	US\$ 0.13	US\$ 0.71	4	- 9.9x	- 10.9x	- 8.5x			
Torex Gold Resources Inc.	TSX:TGX	C\$ 9.16	84.9	US\$ 606	US\$ 45	US\$ 33	US\$ 316	US\$ 889	US\$ 1.08	US\$ 1.56	7	6.6x 4.6x	9.7x 6.7x	5.4x 8.0x			
Group Average - Intermediate Producers												8.0x	7.5x	8.3x	7.2x	6.9x	7.6x
Group Average - Intermediate Producers (excluding highlow)												7.6x	7.2x	7.4x	7.1x	2.5x	6.5x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.10	293.8	US\$ 481	US\$ 203	US\$ 234	US\$ 243	US\$ 490	US\$ 0.34	US\$ 0.14	7	4.8x 12.1x	4.9x 12.3x	13.5x 5.2x			
Alio Gold Inc.	TSX:AIO	C\$ 3.20	44.7	US\$ 111	US\$ 51.6	US\$ 61.7	US\$ 0.0	US\$ 49.8	US\$ 0.62	US\$ 0.59	9	4.0x 4.3x	1.8x 1.9x	1.2x 2.0x			
Argonaut Gold Inc.	TSX:ARG	C\$ 2.37	177.2	US\$ 328	US\$ 14	US\$ 80	US\$ 9	US\$ 256	US\$ 0.27	US\$ 0.39	7	6.9x 4.7x	5.4x 3.7x	6.2x 5.6x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.08	203.4	US\$ 371	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 263.3	US\$ 0.52	US\$ 0.36	6	1.6x 2.4x	2.5x 3.6x	3.7x 2.6x			
Bio Gold Inc.	TSX:BRD	C\$ 2.60	117.6	US\$ 238	US\$ 10	US\$ 30	US\$ 60	US\$ 268	US\$ 0.37	US\$ 0.72	2	5.6x 2.8x	6.2x 3.2x	3.6x 6.0x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.04	178.5	US\$ 423	US\$ 28.8	US\$ 18.3	US\$ 23.0	US\$ 427.9	US\$ 0.51	US\$ 0.58	4	4.7x 4.1x	4.7x 4.1x	7.3x 4.6x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.85	381.0	US\$ 253	US\$ 28	(US\$ 62)	US\$ 79	US\$ 394	US\$ 0.17	US\$ 0.16	8	4.0x 4.1x	6.2x 6.3x	27.4x 4.7x			
Highland Gold Mining Limited	AMH:GML	C\$ 2.71	325.2	US\$ 688	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 819.0	US\$ 0.43	US\$ 0.44	1	4.9x 4.8x	5.9x 5.8x	6.1x 5.2x			
Leagold Mining Corporation	TSX:LMC	C\$ 2.83	151.5	US\$ 334	US\$ 54	US\$ 96	US\$ 144	US\$ 383	US\$ 0.27	US\$ 0.48	3	8.3x 4.6x	9.5x 5.2x	- 9.9x			
Primero Mining Corp.	TSX:PM	C\$ 0.24	193.0	US\$ 35	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 62.2	US\$ 0.14	US\$ 0.16	3	1.3x 1.2x	2.3x 2.1x	1.8x 3.2x			
Roxgold Inc.	TSX:ROXG	C\$ 1.13	372.8	US\$ 329	US\$ 56	US\$ 45	US\$ 38	US\$ 321	US\$ 0.16	US\$ 0.17	5	5.6x 5.2x	5.5x 5.1x	16.5x 3.8x			
Teranga Gold Corporation	TSX:TGZ	C\$ 3.93	107.3	US\$ 329	US\$ 88.6	US\$ 69.9	US\$ 14.3	US\$ 273.4	US\$ 0.71	US\$ 0.71	4	4.3x 4.3x	3.6x 3.6x	2.5x 2.5x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.73	133.9	US\$ 181	US\$ 13	US\$ 10	-	US\$ 170	US\$ 0.15	US\$ 0.21	10	8.8x 6.5x	8.3x 6.1x	13.9x 9.2x			
Group Average - Junior Producers												5.0x	4.7x	5.1x	4.8x	8.7x	5.0x
Group Average - Junior Producers (excluding highlow)												5.0x	4.3x	5.0x	4.4x	7.5x	4.8x

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\$ 2.98	702.3	US\$ 1,632	US\$ 340	US\$ 835	US\$ 615	US\$ 1,412	US\$ 0.25	US\$ 0.32	4	9.2x	7.2x	7.9x	6.2x	4.4x	4.6x
Lonmin Plc	LSE:LMI	C\$ 1.15	282.7	US\$ 253	US\$ 253	US\$ 223	-	US\$ 30	(US\$ 0.09)	US\$ 0.17	2	-	5.2x	-	0.6x	0.3x	0.6x
North American Palladium Ltd.	TSX:PDL	C\$ 10.52	58.1	US\$ 477	US\$ 9	(US\$ 19)	-	US\$ 496	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.2x	6.2x	7.9x	3.4x	2.4x	2.6x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.42	41.1	US\$ 142	US\$ 9	US\$ 12	US\$ 11	US\$ 141	US\$ 0.18	US\$ 0.78	2	19.0x	4.4x	18.9x	4.4x	10.4x	21.0x
Aurcana Corporation	TSX:AUN	C\$ 0.21	84.7	US\$ 14	US\$ 1	US\$ 1	-	US\$ 13	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.49	185.4	US\$ 1,517	US\$ 192	US\$ 221	US\$ 345	US\$ 1,641	US\$ 0.86	US\$ 0.81	5	9.5x	10.1x	10.3x	10.9x	7.1x	7.8x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.14	127.5	US\$ 312	US\$ 38	US\$ 66	-	US\$ 246	US\$ 0.17	US\$ 0.32	6	14.0x	7.6x	11.1x	6.0x	6.6x	10.0x
First Majestic Silver Corp.	TSX:FR	C\$ 7.46	166.0	US\$ 965	US\$ 129	US\$ 116	US\$ 24	US\$ 874	US\$ 0.45	US\$ 0.55	4	13.0x	10.5x	11.8x	9.5x	7.9x	12.2x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.03	159.6	US\$ 751	US\$ 197	US\$ 198	US\$ 40	US\$ 593	US\$ 0.52	US\$ 0.60	5	9.0x	7.9x	7.1x	6.2x	6.9x	4.9x
Fresnillo PLC	LSE:FRES	C\$ 22.03	736.9	US\$ 12,659	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,137	US\$ 1.01	US\$ 1.29	6	16.9x	13.3x	16.3x	12.7x	11.8x	11.0x
Hedra Mining Company	NYSE:HL	C\$ 4.92	399.4	US\$ 1,534	US\$ 220	US\$ 208	US\$ 502	US\$ 1,828	US\$ 0.35	US\$ 0.32	7	10.8x	11.8x	12.9x	14.1x	7.7x	9.6x
Mandalay Resources Corporation	TSX:MND	C\$ 0.24	451.3	US\$ 83	US\$ 17	US\$ 11	US\$ 15	US\$ 87	US\$ 0.07	US\$ 0.07	2	2.6x	2.6x	2.7x	2.7x	1.7x	2.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.92	153.2	US\$ 2,380	US\$ 228	US\$ 411	-	US\$ 1,969	US\$ 1.40	US\$ 1.73	9	11.1x	9.0x	9.2x	7.4x	7.0x	7.6x
SSR Mining Inc.	TSX:SSRM	C\$ 10.95	119.9	US\$ 1,024	US\$ 574	US\$ 728	US\$ 233	US\$ 529	US\$ 1.18	US\$ 1.06	7	7.2x	8.0x	3.7x	4.1x	2.6x	3.1x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.23	167.8	US\$ 423	US\$ 113	US\$ 85	-	US\$ 338	US\$ 0.42	US\$ 0.46	1	6.0x	5.5x	4.8x	4.4x	8.2x	-
Group Average - Silver Producers												10.0x	8.6x	9.9x	7.5x	7.1x	9.0x
Group Average - Silver Producers (excluding high/low)												10.9x	8.3x	9.7x	7.3x	7.1x	8.3x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.14	395.7	US\$ 660	US\$ 61	US\$ 84	-	US\$ 577	US\$ 0.25	US\$ 0.18	6	6.6x	9.1x	5.8x	8.0x	3.1x	4.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.33	160.3	US\$ 416	US\$ 12	(US\$ 78)	US\$ 246	US\$ 740	US\$ 0.37	US\$ 0.94	2	7.0x	2.8x	12.5x	4.9x	86.3x	10.3x
Petra Diamonds Limited	LSE:PDL	C\$ 1.14	532.5	US\$ 473	US\$ 105	US\$ 13	US\$ 716	US\$ 1,177	US\$ 0.27	US\$ 0.26	4	3.3x	3.4x	8.3x	8.5x	7.3x	6.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.59	835.3	US\$ 384	US\$ 42	US\$ 33	US\$ 154	US\$ 506	US\$ 0.03	US\$ 0.02	4	15.4x	19.7x	20.3x	25.9x	-	11.0x
Group Average - Diamond Producers												8.1x	8.7x	11.7x	11.8x	32.2x	8.2x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.70	180.0	US\$ 379	US\$ 7	US\$ 8	US\$ 8	US\$ 379	US\$ 0.30	US\$ 0.25	3	7.0x	8.4x	7.0x	8.4x	15.6x	8.4x
Alliuv Minerals Corporation	TSX:ALS	C\$ 13.36	43.2	US\$ 450	US\$ 31	US\$ 23	US\$ 44	US\$ 471	US\$ 0.44	US\$ 0.72	2	23.6x	14.4x	24.6x	15.1x	24.9x	17.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 87.25	185.7	US\$ 12,637	US\$ 511	US\$ 594	-	US\$ 12,044	US\$ 2.68	US\$ 2.66	15	25.4x	25.6x	24.2x	24.4x	24.9x	23.3x
Maverix Metals Inc.	TSX:MMX	C\$ 1.68	154.0	US\$ 202	US\$ 26	US\$ 28	US\$ 10	US\$ 183	US\$ 0.06	US\$ 0.10	3	22.4x	12.6x	20.3x	11.4x	-	18.6x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 12.62	157.8	US\$ 1,553	US\$ 266	US\$ 258	US\$ 370	US\$ 1,665	US\$ 0.34	US\$ 0.42	14	29.1x	23.5x	31.2x	25.2x	48.2x	34.3x
Royal Gold, Inc.	US:RGLD	C\$ 105.12	65.5	US\$ 5,366	US\$ 98	US\$ 124	US\$ 493	US\$ 5,736	US\$ 4.14	US\$ 4.32	9	19.8x	19.0x	21.2x	20.3x	21.7x	18.3x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.91	183.6	US\$ 846	US\$ 31	US\$ 32	-	US\$ 814	US\$ 0.26	US\$ 0.25	10	17.8x	18.1x	17.1x	17.5x	20.1x	18.2x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 25.25	442.4	US\$ 8,711	US\$ 70	US\$ 65	US\$ 854	US\$ 9,500	US\$ 1.20	US\$ 1.27	15	16.5x	15.5x	18.0x	16.9x	16.3x	17.2x
Group Average - Royalty Companies												20.7x	17.4x	20.8x	17.5x	25.9x	19.8x
Group Average - Royalty Companies (excluding high/low)												21.8x	17.5x	21.5x	17.7x	22.9x	19.1x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

Symbol	Market	Working 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	% AuEq Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,015	US \$1,128	US \$9,263	54.9	1.92	60.7	2.12	90%	19.9	2.31	21.4	2.48	93%	US \$464	35.0	1.75	39.3	1.97	89%	50%	54%	US \$169	US \$153
AngloGold Ashanti Limited	JSE:ANG	US \$3,994	US \$638	US \$5,586	214.4	1.34	240.8	1.50	89%	50.2	0.91	52.6	0.95	95%	US \$111	164.1	1.56	188.1	1.79	87%	30%	35%	US \$26	US \$23
B2Gold Corp.	TSX:BTO	US \$2,843	US \$35	US \$3,443	22.6	0.75	28.9	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$498	15.7	0.63	22.0	0.87	72%	46%	58%	US \$152	US \$119
Barrick Gold Corporation	TSX:ABX	US \$13,779	US \$2,937	US \$17,233	199.3	0.76	330.7	1.26	60%	89.6	1.22	122.0	1.66	73%	US \$192	109.7	0.58	208.6	1.10	53%	31%	31%	US \$86	US \$52
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,894	US \$181	US \$4,442	22.1	0.21	108.8	1.02	20%	3.6	0.11	26.3	0.83	14%	US \$1,242	15.7	0.26	73.4	1.20	21%	30%	24%	US \$201	US \$41
Detour Gold Corporation	TSX:DGC	US \$1,682	US \$168	US \$1,781	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$108	5.1	0.96	5.1	0.96	100%	23%	23%	US \$83	US \$83
Eldorado Gold Corporation	TSX:ELD	US \$896	US \$700	US \$789	42.1	0.91	58.4	1.26	72%	18.4	1.23	26.6	1.78	69%	US \$43	23.7	0.75	31.8	1.01	74%	55%	55%	US \$19	US \$14
Evolution Mining Limited	ASX:EVN	US \$3,810	US \$158	US \$3,887	14.6	0.84	19.8	1.14	74%	6.5	1.12	6.7	1.16	97%	US \$600	8.2	0.70	13.1	1.13	62%	34%	31%	US \$266	US \$196
Fresnillo PLC	LSE:FRES	US \$12,659	US \$1,321	US \$12,137	38.3	0.79	84.3	1.75	45%	9.6	0.76	21.4	1.70	45%	US \$1,271	28.4	0.80	62.6	1.76	45%	34%	50%	US \$317	US \$144
Gold Fields Limited	JSE:GFI	US \$3,242	US \$260	US \$4,569	105.5	2.00	126.7	2.41	83%	47.6	2.81	48.7	2.87	98%	US \$96	57.9	1.62	78.0	2.18	74%	48%	56%	US \$43	US \$36
Goldcorp Inc.	TSX:G	US \$11,269	US (\$112)	US \$13,613	117.7	0.65	204.6	1.13	58%	53.6	0.68	101.9	1.30	53%	US \$254	64.1	0.63	102.8	1.01	62%	39%	41%	US \$116	US \$67
IAMGOLD Corporation	TSX:IMG	US \$2,375	US \$930	US \$1,837	36.1	1.22	36.9	1.24	98%	14.3	1.22	14.3	1.22	100%	US \$128	21.8	1.21	22.6	1.26	96%	45%	46%	US \$51	US \$50
Kinross Gold Corporation	TSX:K	US \$4,435	US \$1,699	US \$4,469	63.3	0.71	64.6	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$167	36.5	0.69	37.5	0.70	98%	15%	15%	US \$71	US \$69
Newcrest Mining Limited	ASX:NCM	US \$12,973	US \$848	US \$14,117	129.2	0.60	232.7	1.07	56%	65.0	0.60	121.5	1.13	53%	US \$217	64.2	0.59	110.5	1.01	58%	22%	22%	US \$109	US \$61
Newmont Mining Corporation	NYSE:NEM	US \$20,117	US \$3,671	US \$20,511	124.8	0.80	167.1	1.07	75%	69.0	0.96	76.1	1.06	91%	US \$297	55.7	0.66	90.8	1.07	61%	29%	20%	US \$164	US \$123
Randgold Resources Limited	LSE:RRS	US \$7,891	US \$821	US \$7,073	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$488	11.1	2.86	11.1	2.86	100%	53%	53%	US \$276	US \$276
Yamana Gold Inc.	TSX:YRI	US \$2,493	US \$59	US \$4,236	59.0	0.54	119.4	1.08	49%	20.6	0.39	56.5	1.06	36%	US \$206	38.5	0.67	62.9	1.10	61%	42%	52%	US \$72	US \$35
Group Average - Total					# Companies: 17										US \$375							US \$131	US \$91	

Equivalency assumptions (US\$ / 03-09-18): \$1,324/oz Au, \$16.60/oz Ag, \$965/oz Pt, \$998/oz Pd, \$3.15/lb Cu, \$1.49/lb Zn, \$1.08/lb Pb, \$6.27/lb Ni, \$7.88/lb Mo, \$38.11/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.74/lb Sn, \$93.00/t HCC, \$72.01/t 62% Fe

Source: SNL Financial retrieved on March 9, 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 \$761	US \$58	US \$746	27.9	4.02	30.3	4.37	92%	7.6	3.91	8.2	4.21	93%	US \$98	20.3	4.07	22.1	4.43	92%	58%	US \$27	US \$25
Alamos Gold Inc.	TSX:AGI	US \$1,943	US \$340	US \$1,607	22.3	1.26	23.0	1.30	97%	10.1	1.47	10.4	1.52	96%	US \$159	12.2	1.14	12.6	1.17	97%	41%	US \$72	US \$70
B2Gold Corp.	TSX:BTO	US \$2,843	US \$35	US \$3,443	22.6	0.75	28.9	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$498	15.7	0.63	22.0	0.87	72%	46%	US \$152	US \$119
Centamin plc	LSE:CEY	US \$2,419	US \$443	US \$1,976	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$449	6.9	1.28	6.9	1.28	100%	40%	US \$175	US \$175
Centerra Gold Inc.	TSX:CG	US \$1,484	US \$654	US \$1,073	28.4	0.49	49.6	0.86	57%	15.8	0.73	20.7	0.96	76%	US \$68	12.5	0.35	28.9	0.80	43%	45%	US \$38	US \$22
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$977	US \$131	US \$2,004	9.7	0.15	64.4	0.98	15%	5.0	0.28	24.5	1.39	20%	US \$402	4.7	0.10	39.8	0.83	12%	28%	US \$207	US \$31
Endeavour Mining Corporation	TSX:EDV	US \$2,034	US \$142	US \$2,222	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$272	7.3	1.92	7.3	1.92	100%	35%	US \$144	US \$144
Guyana Goldfields Inc.	TSX:GUY	US \$652	US \$137	US \$555	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$157	5.1	2.91	5.1	2.91	100%	41%	US \$64	US \$64
Harmony Gold Mining Company Limited	JSE:HAR	US \$985	US \$234	US \$958	93.4	1.19	125.9	1.60	74%	24.8	0.70	37.7	1.06	66%	US \$39	68.7	1.59	87.5	2.02	78%	43%	US \$10	US \$8
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,277	US \$169	US \$3,146	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$741	13.1	3.62	13.1	3.62	100%	41%	US \$182	US \$182
Klondex Mines Ltd.	TSX:KDX	US \$255	US \$17	US \$253	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.66	94%	US \$367	5.6	1.34	5.8	1.38	97%	54%	US \$40	US \$39
New Gold Inc.	TSX:NGD	US \$1,399	US \$383	US \$2,024	23.3	0.75	31.9	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$138	8.6	0.69	13.6	1.09	64%	24%	US \$87	US \$64
Northern Star Resources Limited	ASX:NST	US \$3,098	US \$255	US \$2,853	11.7	3.43	23.7	6.94	49%	3.5	4.18	3.5	4.18	100%	US \$819	8.2	3.31	20.2	8.13	41%	56%	US \$244	US \$121
OceanaGold Corporation	TSX:OGC	US \$1,585	US \$0	US \$1,775	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 \$491	US \$91	US \$399	10.8	1.67	10.9	1.69	99%	2.8	1.17	2.8	1.19	99%	US \$142	8.0	1.97	8.0	1.99	99%	50%	US \$37	US \$37
Pretium Resources Inc.	TSX:PVG	US \$1,265	US \$7	US \$1,973	48.8	0.68	63.2	0.88	77%	8.7	14.63	9.1	15.30	96%	US \$227	40.1	0.56	54.1	0.76	74%	32%	US \$40	US \$31
Regis Resources Limited	ASX:RRL	US \$1,752	US \$129	US \$1,625	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$385	5.0	0.80	5.0	0.80	100%	38%	US \$176	US \$176
Resolute Mining Limited	ASX:RSG	US \$689	US \$245	US \$471	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$115	8.5	1.68	8.5	1.68	100%	38%	US \$37	US \$37
SEMAFO Inc.	TSX:SMF	US \$846	US \$208	US \$777	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$288	5.1	2.54	5.1	2.54	100%	47%	US \$100	US \$100
Tahoe Resources Inc.	TSX:THO	US \$1,464	US \$143	US \$1,328	18.2	0.68	30.4	1.14	60%	4.5	0.53	10.6	1.26	42%	US \$298	13.7	0.75	19.9	1.08	69%	57%	US \$73	US \$44
TMAC Resources Inc.	TSX:TMR	US \$645	US \$74	US \$717	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$199	3.0	8.66	3.0	8.66	100%	57%	US \$109	US \$109
Torex Gold Resources Inc	TSX:TXG	US \$606	US \$33	US \$909	8.6	2.65	12.0	3.69	72%	3.3	2.57	3.4	2.62	98%	US \$275	5.3	2.69	8.6	4.38	61%	85%	US \$106	US \$76
Group Average - Total					# Companies: 22										US \$292					US \$102		US \$81	

Equivalency assumptions (US\$ / 03-09-18): \$1,324/oz Au, \$16.60/oz Ag, \$965/oz Pt, \$998/oz Pd, \$3.15/lb Cu, \$1.49/lb Zn, \$1.08/lb Pb, \$6.27/lb Ni, \$7.88/lb Mo, \$38.11/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.74/lb Sn, \$93.00/lb HCC, \$72.01/lb 62% Fe

Source: SNL Financial retrieved on March 9, 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 \$481	US \$234	US \$490	7.7	0.40	18.6	0.96	41%	3.8	2.07	5.4	2.92	71%	US \$128	3.8	0.22	13.2	0.75	29%	53%	US \$64	US \$26
Alio Gold Inc.	TSX:ALO	US \$111	US \$62	US \$50	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$26	1.1	0.96	1.2	0.97	99%	8%	US \$16	US \$16
Argonaut Gold Inc.	TSX:AR	US \$328	US \$80	US \$256	12.9	0.59	15.7	0.73	82%	3.1	0.86	3.5	0.95	91%	US \$81	9.7	0.54	12.2	0.68	79%	14%	US \$20	US \$16
Asanko Gold Inc.	TSX:AKG	US \$171	US \$47	US \$263	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$56	1.6	1.22	1.6	1.22	100%	15%	US \$42	US \$42
Azumah Resources Limited	ASX:AZM	US \$16	US \$0	US \$16	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$59	0.6	1.38	0.6	1.38	100%	47%	US \$18	US \$18
Beadell Resources Limited	ASX:BDR	US \$91	US (\$37)	US \$128	3.7	0.43	15.1	1.72	25%	1.5	1.83	1.5	1.83	100%	US \$87	2.3	0.28	13.6	1.71	17%	66%	US \$34	US \$8
Brio Gold Inc.	TSX:BRIO	US \$238	US \$30	US \$270	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$90	4.5	2.25	4.5	2.25	100%	59%	US \$36	US \$36
Dundee Precious Metals Inc.	TSX:DPM	US \$423	US \$18	US \$442	9.8	0.40	19.4	0.78	51%	2.8	3.35	3.8	4.55	74%	US \$158	7.0	0.29	15.6	0.65	45%	56%	US \$45	US \$23
Golden Star Resources Ltd.	TSX:GSC	US \$253	US (\$62)	US \$395	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$230	6.5	3.32	6.5	3.32	100%	46%	US \$48	US \$48
Goldgroup Mining Inc.	TSX:GGA	US \$10	US (\$1)	US \$12	0.5	0.76	0.9	1.49	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.49	51%	41%	US \$26	US \$13
Highland Gold Mining Limited	AIM:HGM	US \$688	US \$49	US \$823	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$191	12.5	3.04	12.5	3.04	100%	23%	US \$49	US \$49
Leagold Mining Corporation	TSX:LMC	US \$334	US \$96	US \$383	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$224	16.2	-	18.3	-	89%	26%	US \$21	US \$19
McEwen Mining Inc.	NYSE:MUX	US \$681	US \$49	US \$632	13.5	0.11	88.9	0.73	15%	0.8	1.73	0.9	2.11	82%	US \$838	12.7	0.10	88.0	0.72	14%	46%	US \$47	US \$7
Medusa Mining Limited	ASX:MML	US \$85	US \$27	US \$60	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$174	1.0	3.97	1.0	3.97	100%	44%	US \$45	US \$45
Metanor Resources Inc.	TSX:VMT O	US \$45	US \$6	US \$40	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$202	1.5	1.40	1.5	1.40	100%	79%	US \$24	US \$24
Minera IRL Limited	BVL:MIRL	US \$16	US (\$71)	US \$88	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$80	1.5	2.27	1.5	2.28	100%	73%	US \$33	US \$33
Orosur Mining Inc.	TSX:OMI	US \$13	US (\$0)	US \$13	0.6	0.65	1.3	1.51	43%	0.1	1.42	0.1	1.42	100%	US \$109	0.5	0.57	1.2	1.51	38%	17%	US \$23	US \$10
Orvana Minerals Corp.	TSX:ORV	US \$23	US (\$1)	US \$32	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.15	73%	US \$92	3.0	2.37	3.6	2.85	83%	46%	US \$10	US \$8
Perseus Mining Limited	ASX:PRU	US \$341	US \$17	US \$357	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$76	7.8	1.02	7.8	1.02	100%	38%	US \$28	US \$28
Primero Mining Corp.	TSX:P	US \$35	US \$20	US \$139	1.7	4.25	3.5	8.58	50%	0.5	4.02	1.0	8.04	50%	US \$269	1.2	4.36	2.4	8.84	49%	73%	US \$81	US \$40
Roxgold Inc.	TSX:ROXG	US \$329	US \$45	US \$326	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$435	0.5	-	0.5	-	100%	80%	US \$268	US \$268
Shanta Gold Limited	AIM:SHG	US \$53	US \$30	US \$72	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$140	2.3	2.24	2.3	2.24	100%	62%	US \$26	US \$26
Teranga Gold Corporation	TSX:TGZ	US \$329	US \$70	US \$273	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$78	5.1	1.67	5.1	1.67	100%	43%	US \$32	US \$32
Torex Gold Resources Inc	TSX:TXG	US \$606	US \$33	US \$909	8.6	2.65	12.0	3.69	72%	3.3	2.57	3.4	2.62	98%	US \$275	5.3	2.69	8.6	4.38	61%	85%	US \$106	US \$76
Group Average - Total					# Companies: 24					US \$178											US \$48	US \$38	

Equivalency assumptions (US\$ / 03-09-18): \$1,324/oz Au, \$16.60/oz Ag, \$965/oz Pt, \$998/oz Pd, \$3.15/lb Cu, \$1.49/lb Zn, \$1.08/lb Pb, \$6.27/lb Ni, \$7.88/lb Mo, \$38.11/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.74/lb Sn, \$93.00/lb HCC, \$72.01/lb 62% Fe

Source: SNL Financial retrieved on March 9, 2018



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

Table with columns: Company, Symbol, Market Capitalization, Working Capital, Enterprise Value, Global Reserves & Resources (Au, AuEq, % Au), Reserves (Au, AuEq, % Au), Resources (M&I and Inferred) (Au, AuEq, % Au), and Global EV/oz AuEq. Includes a summary row for Group Average - Total and Group Average - 0 - 20 million ounces.

Equivalency assumptions (US\$ / 03-09-18): \$1.324/oz Au, \$16.60/oz Ag, \$965/oz Pt, \$998/oz Pd, \$3.15/lb Cu, \$1.49/lb Zn, \$1.08/lb Pb, \$6.27/lb Ni, \$7.88/lb Mo, \$38.11/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$9.74/lb Sn, \$93.00/t HCC, \$72.01/t 62% Fe
Source: SNL Financial retrieved on March 9, 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 \$34	US \$2	US \$31	1.6	1.82	2.2	2.48	73%	-	-	-	-	-	1.6	1.82	2.2	2.48	73%	41%	US \$20	US \$14
Atacama Pacific Gold Corporation	TSXV:ATM	US \$40	US \$1	US \$38	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 \$45	US \$17	US \$27	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 \$33	US \$33
Auris Minerals Limited	ASX:AUR	US \$16	US \$2	US \$13	-	-	0.2	1.69	-	-	-	-	-	-	-	-	0.2	1.69	-	-	US \$72	US \$72
Auryn Resources Inc.	TSX:AUG	US \$115	US \$6	US \$103	2.3	5.56	2.6	6.34	88%	-	-	-	-	-	2.3	5.56	2.6	6.34	88%	72%	US \$45	US \$39
Balmoral Resources Ltd	TSX:BAR	US \$50	US \$7	US \$42	0.6	0.76	1.2	1.68	45%	-	-	-	-	-	0.6	0.76	1.2	1.68	45%	68%	US \$76	US \$34
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	0.0	0.07	0.4	0.89	8%	-	-	-	-	-	0.0	0.07	0.4	0.89	8%	42%	US \$275	US \$22
Calibre Mining Corp.	TSXV:CXB	US \$18	US \$3	US \$15	1.9	0.99	2.7	1.39	71%	-	-	-	-	-	1.9	0.99	2.7	1.39	71%	98%	US \$8	US \$6
Cardinal Resources Limited	ASX:CDV	US \$162	US \$12	US \$147	7.4	1.12	7.4	1.12	100%	-	-	-	-	-	7.4	1.12	7.4	1.12	100%	42%	US \$20	US \$20
Columbus Gold Corp.	TSX:CGT	US \$45	US \$0	US \$44	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 \$20	US \$20
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 \$126	US \$5	US \$121	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$55	US \$53
Eastmain Resources Inc.	TSX:ER	US \$37	US \$3	US \$33	1.5	6.69	1.5	6.69	100%	-	-	-	-	-	1.5	6.69	1.5	6.69	100%	30%	US \$21	US \$21
Eco Oro Minerals Corp	CNSX:EOM	US \$35	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
GobliMin Inc.	TSXV:GMN	US \$13	US \$27	US (\$11)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$416	US \$23	US \$392	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$109	US \$105
Golden Reign Resources Ltd.	TSXV:GRR	US \$31	US \$1	US \$28	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$30	US \$30
Granada Gold Mine Inc.	TSXV:GGM	US \$13	US (\$4)	US \$14	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$3	US \$3
Integra Resources Corp.	TSXV:ITR	US \$50	US \$1	US \$49	1.6	0.42	2.7	0.72	58%	-	-	-	-	-	1.6	0.42	2.7	0.72	58%	100%	US \$31	US \$18
Kasbah Resources Limited	ASX:KAS	US \$13	US (\$1)	US \$12	0.2	0.55	1.8	4.29	13%	-	-	0.7	4.27	-	0.2	0.90	1.1	4.30	21%	-	US \$54	US \$7
Liberty Gold Corp.	TSX:LGD	US \$57	US \$4	US \$62	2.1	0.37	4.5	0.80	46%	-	-	-	-	-	2.1	0.36	4.5	0.80	46%	36%	US \$30	US \$14
Lincoln Mining Corporation	TSXV:LGM	US \$2	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$12	US \$12
Lion One Metals Limited	TSXV:LIO	US \$52	US \$19	US \$34	0.7	0.09	13.8	1.77	5%	-	-	-	-	-	0.7	0.09	13.8	1.77	5%	60%	US \$46	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$105	US \$12	US \$91	2.9	1.83	2.9	1.83	100%	-	-	-	-	-	2.9	1.83	2.9	1.83	100%	35%	US \$31	US \$31
Monarques Gold Corporation	TSXV:MQR	US \$64	US \$7	US \$51	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 \$15	US \$15
New Pacific Metals Corp.	TSXV:NUAG	US \$160	US \$29	US \$130	0.5	6.12	0.6	7.26	84%	-	-	-	-	-	0.5	6.12	0.6	7.26	84%	45%	US \$257	US \$217
Nighthawk Gold Corp.	TSX:NHK	US \$88	US \$22	US \$67	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$28	US \$28
Northern Empire Resources Corp.	TSXV:NM	US \$64	US \$14	US \$50	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$70	US \$70
Novo Resources Corp.	TSXV:NVO	US \$555	US \$57	US \$500	0.8	3.31	0.9	3.45	96%	-	-	-	-	-	0.8	3.31	0.9	3.45	96%	49%	US \$594	US \$569
Orex Minerals Inc.	TSXV:REX	US \$12	US \$3	US \$9	0.1	0.33	0.6	3.04	11%	-	-	-	-	-	0.1	0.33	0.6	3.04	11%	47%	US \$138	US \$15
Osisko Mining Inc.	TSX:OSK	US \$408	US \$105	US \$304	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$41	US \$41
Osprey Gold Development Ltd.	TSXV:OS	US \$3	US \$1	US \$2	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$6	US \$6
Puma Exploration Inc.	TSXV:PUMA	US \$14	US (\$0)	US \$14	0.1	0.44	1.9	6.43	7%	-	-	-	-	-	0.1	0.44	1.9	6.28	7%	5%	US \$108	US \$7
Pure Gold Mining Inc.	TSXV:PGM	US \$91	US \$9	US \$79	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$39	US \$39
Red Pine Exploration Inc.	TSXV:RPX	US \$17	US \$2	US \$15	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$22	US \$22
Redstar Gold Corp.	TSXV:RGC	US \$8	US \$2	US \$6	0.5	2.94	0.7	3.82	77%	-	-	-	-	-	0.5	2.94	0.7	3.82	77%	7%	US \$11	US \$8
Regulus Resources Inc.	TSXV:REG	US \$108	US \$3	US \$103	5.7	0.37	19.5	1.26	29%	-	-	-	-	-	5.7	0.37	19.5	1.26	29%	89%	US \$18	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$32	US \$15	US \$17	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$25	US \$25
Revival Gold Inc.	TSXV:RVG	US \$22	US \$6	US \$16	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$12	US \$12
Rupert Resources Ltd.	TSXV:RUP	US \$96	US \$3	US \$97	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 \$604	US \$604
Rye Patch Gold Corp.	TSXV:RPM	US \$67	US (\$18)	US \$83	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$19	US \$17
Sarama Resources Ltd	TSXV:SWA	US \$13	US \$0	US \$12	1.2	1.76	1.2	1.76	100%	-	-	-	-	-	1.2	1.76	1.2	1.76	100%	78%	US \$10	US \$10
SolGold plc	TSX:SOLG	US \$515	US \$102	US \$405	10.7	0.36	34.0	1.14	31%	-	-	-	-	-	10.7	0.36	34.0	1.14	31%	52%	US \$38	US \$12
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$19	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 \$54	US (\$0)	US \$55	1.6	1.88	1.9	2.27	83%	-	-	-	-	-	1.6	1.88	1.9	2.27	83%	24%	US \$35	US \$29
TriMetals Mining Inc.	TSX:TMI	US \$26	US \$2	US \$26	1.9	0.07	16.2	0.62	12%	-	-	-	-	-	1.9	0.07	16.2	0.62	12%	40%	US \$14	US \$2
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 \$19	-	-	2.0	5.11	-	-	-	-	-	-	-	-	1.1	2.93	-	-	US \$10	US \$10
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US \$0	US \$17	0.8	0.46	1.0	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$22	US \$18
Group Average - Total					# Companies: 48															US \$66	US \$48	

Equivalency assumptions (US\$ / 03-09-18): \$1,324/oz Au, \$16.60/oz Ag, \$965/oz Pt, \$998/oz Pd, \$3.15/lb Cu, \$1.49/lb Zn, \$1.08/lb Pb, \$6.27/lb Ni, \$7.88/lb Mo, \$38.11/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.74/lb Sn, \$93.00/lb HCC, \$72.01/lb 62% Source: SNL Financial retrieved on March 9, 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 \$144	US \$18	US \$127	76	475	145	905	52%	-	-	-	-	-	-	76	475	145	905	52%	24%	US \$1.66	US \$0.87
Americas Silver Corporation	TSX:USA	US \$142	US \$12	US \$141	133	161	336	408	40%	28	164	81	472	35%	US \$4.98	105	161	255	391	41%	42%	US \$1.06	US \$0.42
Arizona Mining Inc.	TSX:AZ	US \$960	US \$70	US \$889	435	82	2,255	425	19%	-	-	-	-	-	-	435	82	2,255	425	19%	28%	US \$2.04	US \$0.39
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Aurcana Corporation	TSXV:AUN	US \$14	US \$1	US \$13	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.72	US \$0.72
Bear Creek Mining Corporation	TSXV:BCM	US \$178	US \$21	US \$156	496	42	1,186	101	42%	288	51	689	122	42%	US \$0.54	208	34	497	82	42%	33%	US \$0.32	US \$0.13
Coeur Mining, Inc.	NYSE:CDE	US \$1,517	US \$221	US \$1,707	591	32	1,272	69	46%	174	21	376	45	46%	US \$9.81	417	42	896	90	47%	25%	US \$2.89	US \$1.34
Defiance Silver Corp.	TSXV:DEF	US \$21	US (\$0)	US \$22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.28	US \$1.21
Dolly Varden Silver Corporation	TSXV:DV	US \$28	US \$5	US \$23	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.53	US \$0.53
Endeavour Silver Corp.	TSX:EDR	US \$312	US \$66	US \$246	158	198	284	357	56%	38	198	65	343	58%	US \$6.54	120	198	219	362	55%	57%	US \$1.56	US \$0.87
First Majestic Silver Corp.	TSX:FR	US \$965	US \$116	US \$874	338	137	578	234	58%	90	152	142	241	63%	US \$9.72	248	132	436	232	57%	66%	US \$2.58	US \$1.51
Fortuna Silver Mines Inc.	TSX:FVI	US \$751	US \$198	US \$594	91	16	469	81	19%	46	15	265	87	17%	US \$12.98	45	16	204	74	22%	83%	US \$6.54	US \$1.27
Golden Arrow Resources Corporation	TSXV:GRG	US \$45	US \$15	US \$30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Minerals Company	AMEX:AUMN	US \$39	US \$3	US \$36	82	159	115	225	71%	-	-	-	-	-	-	82	159	115	225	71%	40%	US \$0.43	US \$0.31
Hecla Mining Company	NYSE:HL	US \$1,534	US \$208	US \$1,840	808	72	2,737	244	30%	172	256	553	821	31%	US \$10.68	635	60	2,184	207	29%	73%	US \$2.28	US \$0.67
Investigator Resources Limited	ASX:IVR	US \$8	US \$2	US \$6	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.15	US \$0.13
Kootenay Silver Inc	TSXV:KTN	US \$28	US \$2	US \$26	76	62	126	103	60%	-	-	-	-	-	-	76	62	126	103	60%	19%	US \$0.34	US \$0.20
Levon Resources Ltd.	TSX:LWN	US \$30	US \$5	US \$25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$28	US \$3	US \$24	20	35	65	113	31%	8	178	17	372	48%	US \$2.95	12	22	48	90	25%	29%	US \$1.21	US \$0.37
MAG Silver Corp.	TSX:MAG	US \$850	US \$125	US \$726	170	70	672	275	25%	-	-	-	-	-	-	170	70	672	275	25%	55%	US \$4.26	US \$1.08
Mandalay Resources Corporation	TSX:MND	US \$83	US \$11	US \$89	65	33	297	151	22%	9	23	71	180	13%	US \$10.09	56	36	227	144	25%	19%	US \$1.37	US \$0.30
Minco Silver Corporation	TSX:MSV	US \$33	US \$37	US (\$5)	162	158	270	263	60%	50	189	64	244	77%	-	112	148	205	270	55%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$59	US \$1	US \$58	22	9	384	153	6%	-	-	-	-	-	-	22	9	384	153	6%	-	US \$2.59	US \$0.15
MK2 Ventures Ltd.	TSXV:MK.H	US \$4	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,380	US \$411	US \$1,979	1,459	90	2,639	163	55%	300	85	690	197	43%	US \$6.60	1,159	92	1,948	154	59%	24%	US \$1.36	US \$0.75
Silver Bear Resources Plc	TSX:SBR	US \$125	US \$8	US \$190	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.11	US \$3.09
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$35	US \$0	US \$35	91	48	551	289	17%	-	-	-	-	-	-	91	48	551	289	17%	0%	US \$0.39	US \$0.06
Silvercorp Metals Inc.	TSX:SVM	US \$423	US \$85	US \$338	228	126	649	360	35%	91	202	203	448	45%	US \$3.70	137	101	446	330	31%	66%	US \$1.48	US \$0.52
SSR Mining Inc.	TSX:SSRM	US \$1,032	US \$728	US \$537	839	34	2,162	87	39%	58	9	347	55	17%	US \$9.30	732	40	1,765	97	41%	17%	US \$0.64	US \$0.25
Group Average - Total					# Companies: 26										US \$7.32					US \$1.64	US \$0.69		

Equivalency assumptions (US\$ /03-09-18): \$1,324/oz Au, \$16.60/oz Ag, \$965/oz Pt, \$998/oz Pd, \$3.15/lb Cu, \$1.49/lb Zn, \$1.08/lb Pb, \$6.27/lb Ni, \$7.88/lb Mo, \$38.11/lb Co, \$0.1/lb Sb, \$23.38/lb U3O8, \$9.74/lb Sn, \$93.00/lb HCC, \$72.01/lb 62% Fe

Source: SNL Financial retrieved on March 9, 2018



Comparables Tables – Base Metals

As of March 9, 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 1752.2	2.6	3.8	13.1	1292	\$31,366	\$7,800	\$7,382	\$11,971	\$41,450	\$6.02	\$5.15	\$5.09	4.7x	4.8x	6.2x	6.3x	4.7x	4.9x
ANTOFAGASTA PLC	LSE:ANTO	GBp 894.4	2.8	6.1	(11.0)	986	\$12,214	\$716	\$1,881	\$3,120	\$14,833	\$1.18	\$1.75	\$1.73	7.1x	7.2x	8.6x	8.7x	5.8x	5.7x
BHP BILLITON LIMITED	ASX:BHP	AUD 28.32	(1.7)	(4.4)	(4.2)	3212	\$113,303	\$14,153	\$9,690	\$30,474	\$133,988	\$3.16	\$2.89	\$3.11	7.7x	7.1x	14.5x	13.4x	6.5x	5.7x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 20.29	2.2	(0.4)	15.2	689	\$10,890	\$1,296	\$1,121	\$6,871	\$17,654	\$1.34	\$1.50	\$2.33	10.5x	6.8x	17.0x	11.0x	15.2x	8.8x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 18.43	3.1	0.6	(2.8)	1448	\$26,684	\$4,447	\$5,741	\$13,117	\$38,673	\$3.24	\$2.75	\$3.74	6.7x	4.9x	9.7x	7.1x	6.8x	4.8x
GLENORE PLC	LSE:GLEN	GBp 369.8	1.8	1.5	(5.2)	14425	\$73,890	\$2,124	\$5,312	\$33,934	\$105,406	\$0.41	\$0.68	\$0.83	7.6x	6.2x	10.8x	8.8x	7.0x	6.1x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 104	1.6	1.5	(6.5)	200	\$6,113	\$206	\$90	\$1,939	\$8,012	\$5.16	\$6.60	\$7.82	4.7x	3.9x	6.1x	5.1x	4.9x	4.3x
RIO TINTO PLC	LSE:RIO	GBp 3726.5	0.9	2.4	(5.5)	1333	\$92,705	\$10,550	\$7,823	\$16,052	\$103,534	\$7.77	\$7.65	\$7.33	6.7x	7.0x	10.2x	10.6x	5.5x	5.7x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 33.83	(2.1)	(7.1)	2.9	566	\$15,098	\$760	\$1,706	\$5,084	\$19,566	\$6.15	\$6.68	\$5.99	4.0x	4.4x	5.2x	5.8x	4.4x	4.5x
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 4.17	(1.2)	2.2	(2.8)	2012	\$6,533	\$1,418	\$2,434	\$4,139	\$8,336	\$0.11	\$0.07	\$0.15	46.4x	21.5x	59.2x	27.4x	35.7x	20.7x
VALE SA-SP ADR	NYSE:VALE	USD 12.89	1.7	(3.7)	5.4	5284	\$68,117	\$4,323	\$5,840	\$22,460	\$87,567	-	\$2.10	\$1.99	6.2x	6.5x	7.9x	8.3x	5.9x	5.8x
BOLIDEN AB	SSE:BOL	SEK 288.4	0.9	2.2	2.8	274	\$9,576	\$307	\$728	\$653	\$9,918	\$5.46	\$4.94	\$5.35	7.2x	6.7x	7.3x	6.8x	6.3x	5.7x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 54.56	1.1	3.0	15.0	773	\$42,176	\$1,005	\$2,002	\$5,957	\$47,120	\$2.56	\$2.62	\$3.32	20.9x	16.4x	23.3x	18.3x	14.7x	11.0x
Group Average - Large-Cap Producers															10.2x	7.3x	14.1x	10.2x	9.3x	7.0x
Group Average - Large-Cap Producers (excluding high/low)															6.9x	6.1x	10.1x	8.9x	6.9x	5.8x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 9.81	(1.0)	(0.5)	(11.9)	261	\$1,995	\$356	\$309	\$1,064	\$2,707	\$2.00	\$2.11	\$2.03	3.6x	3.8x	4.9x	5.1x	4.4x	4.0x
KAZ MINERALS PLC	LSE:KAZ	GBp 893	1.4	6.3	(0.2)	447	\$5,528	\$1,821	\$1,400	\$3,877	\$7,587	\$1.72	\$1.40	\$1.69	8.8x	7.3x	12.1x	10.0x	7.2x	5.9x
LUNDIN MINING CORP	TSX:LUN	CAD 8.3	1.2	1.7	(0.7)	729	\$4,710	\$1,567	\$1,708	\$450	\$4,002	\$1.15	\$1.11	\$0.93	5.8x	6.9x	5.0x	5.9x	3.8x	4.8x
MMG LTD	SEHK:1208	HKD 5.3	(0.7)	(1.3)	36.6	7968	\$5,388	\$936	\$194	\$9,193	\$15,405	\$0.25	\$0.19	\$0.23	3.7x	3.0x	10.5x	8.5x	7.1x	6.3x
OZ MINERALS LTD	ASX:OZL	AUD 9.33	(2.1)	(2.7)	1.9	299	\$2,185	\$570	\$720	\$0	\$1,617	\$0.88	\$0.92	\$0.83	8.0x	8.8x	5.9x	6.5x	3.9x	4.0x
VEDANTA RESOURCES PLC	LSE:VED	GBp 752	2.8	5.8	(6.5)	273	\$2,841	\$2,565	(\$1,588)	\$18,229	\$18,687	\$5.76	-	\$10.23	-	1.0x	-	6.7x	5.9x	4.8x
Group Average - Mid Tier Producers															6.0x	5.1x	7.7x	7.1x	5.3x	5.0x
Group Average - Mid Tier Producers (excluding high/low)															5.8x	5.2x	7.1x	6.9x	5.3x	4.9x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.07	(1.8)	0.9	(2.7)	176	\$147	\$28	(\$5)	\$63	\$183	\$0.19	\$0.12	\$0.19	6.9x	4.4x	8.6x	5.5x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.57	0.0	5.6	41.7	135	\$377	\$1	(\$27)	\$0	\$371	-	\$0.39	\$0.41	7.2x	6.7x	7.1x	6.7x	7.0x	5.0x
CAPSTONE MINING CORP	TSX:CS	CAD 1.36	(1.4)	1.5	(5.6)	398	\$422	\$116	\$189	\$271	\$688	\$0.26	\$0.31	\$0.37	3.4x	2.8x	5.6x	4.6x	4.3x	3.7x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.2	6.2	5.3	(21.6)	132	\$124	\$36	\$6	\$245	\$397	\$0.26	\$0.45	\$0.46	2.2x	2.0x	6.6x	6.5x	5.6x	4.6x
IMPERIAL METALS CORP	TSX:III	CAD 2.29	0.4	2.2	(32.2)	117	\$208	\$11	(\$66)	\$645	\$918	\$0.69	\$0.42	\$0.49	4.3x	3.6x	18.9x	16.1x	14.1x	11.5x
WESTERN AREAS LTD	AU:WSA	AUD 3.03	(5.0)	(1.0)	(6.5)	273	\$648	\$108	\$116	\$0	\$545	\$0.18	\$0.21	\$0.19	11.5x	12.1x	9.6x	10.3x	10.9x	8.3x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.22	(2.4)	0.0	(29.1)	396	\$376	\$148	\$268	\$658	\$873	(\$0.04)	(\$0.17)	\$0.02	-	46.9x	-	104.9x	8.0x	6.9x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 3.02	3.1	2.4	(1.3)	302	\$711	\$125	\$162	\$0	\$737	(\$0.07)	\$0.23	\$0.34	10.4x	6.9x	10.8x	7.1x	9.7x	5.4x
TASEKO MINES LTD	TSX:TKO	CAD 1.74	3.6	5.5	(40.8)	227	\$307	\$64	\$67	\$263	\$507	\$0.57	\$0.67	\$0.49	2.1x	2.7x	3.3x	4.6x	3.6x	4.7x
TREVALMINING CORP	TSX:TV	CAD 1.42	6.8	(3.4)	(6.6)	826	\$913	\$11	\$8	\$80	\$1,064	\$0.09	\$0.17	\$0.30	6.4x	3.6x	7.4x	4.3x	8.3x	3.3x
Group Average - Small Cap Producers															6.0x	9.2x	6.5x	17.1x	7.9x	5.9x
Group Average - Small Cap Producers (excluding high/low)															5.8x	5.4x	7.4x	7.7x	7.7x	5.5x

CS/US\$ FX Rate: \$1.28

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total	
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.23	39.2	US\$ 7	US\$ 0.7	US\$ 10.9	US\$ 17	Cu / Au	68%	782	977	\$0.022	\$0.018	
Candente Copper Corp.	TSX:DNT	C\$ 0.11	178.2	US\$ 15	US\$ (1.1)	US\$ 0.0	US\$ 16	Cu / Au	88%	-	12,661	-	\$0.001	
Capstone Mining Corp.	TSX:CS	C\$ 1.36	398.8	US\$ 423	US\$ 189.4	US\$ 270.7	US\$ 504	Cu / Zn	85%	6,677	17,536	\$0.076	\$0.029	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.11	437.0	US\$ 37	US\$ 0.2	US\$ 0.0	US\$ 37	Cu / Au	68%	2,391	5,631	\$0.016	\$0.007	
Coro Mining Corp.	TSX:COP	C\$ 0.12	651.9	US\$ 58	US\$ (0.6)	US\$ 0.3	US\$ 59	Cu / -	100%	-	590	-	\$0.101	
Excelsior Mining Corp.	TSX:MIN	C\$ 1.28	206.3	US\$ 206	US\$ 2.5	US\$ 0.0	US\$ 204	Cu / -	100%	5,128	8,016	\$0.040	\$0.025	
Filo Mining Corp.	TSXV:FIL	C\$ 2.35	72.1	US\$ 132	US\$ 4.4	US\$ 0.0	US\$ 128	Cu / Au	51%	-	8,204	-	\$0.016	
Foran Mining Corporation	TSXV:FOM	C\$ 0.53	110.8	US\$ 46	US\$ 0.4	US\$ 0.0	US\$ 45	Cu / Zn	44%	-	1,861	-	\$0.024	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.4)	US\$ 0.8	US\$ 3	Cu / Mo	98%	777	1,219	\$0.004	\$0.003	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.15	467.5	US\$ 53	US\$ 5.9	US\$ 8.1	US\$ 55	Cu / Ag	99%	1,680	4,493	\$0.033	\$0.012	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	244.9	US\$ 57	US\$ 0.0	US\$ 0.0	US\$ 57	Cu / Mo	92%	-	11,928	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.74	188.7	US\$ 109	US\$ (2.7)	US\$ 162.7	US\$ 274	Cu / Au	91%	5,566	7,795	\$0.049	\$0.035	
NGEx Resources Inc.	TSX:NGO	C\$ 1.20	226.3	US\$ 212	US\$ (0.8)	US\$ 0.0	US\$ 213	Cu / Au	74%	-	26,997	-	\$0.008	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.18	304.7	US\$ 280	US\$ 20.3	US\$ 0.0	US\$ 260	Cu / Au	55%	-	148,142	-	\$0.002	
Northsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.15	114.5	US\$ 13	US\$ 0.4	US\$ 0.0	US\$ 13	Cu / Au	51%	-	4,827	-	\$0.003	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.65	70.7	US\$ 36	US\$ 25.1	US\$ 0.0	US\$ 11	Zn / Pb	3%	-	147	-	\$0.073	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.31	260.6	US\$ 63	US\$ (1.7)	US\$ 2.0	US\$ 67	Cu / Au	76%	-	10,507	-	\$0.006	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.09	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002	
Polymet Mining Corp.	TSX:POM	C\$ 1.44	319.5	US\$ 359	US\$ (130.2)	US\$ 0.0	US\$ 489	Cu / Ni	45%	3,499	11,057	\$0.140	\$0.044	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	201.0	US\$ 14	US\$ 2.0	US\$ 0.0	US\$ 12	Cu / -	100%	-	3,894	-	\$0.003	
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	166.4	US\$ 4	US\$ (1.4)	US\$ 1.4	US\$ 7	Cu / -	100%	-	3,167	-	\$0.002	
Regulus Resources Inc.	TSXV:REG	C\$ 1.86	74.2	US\$ 108	US\$ 3.4	US\$ 0.0	US\$ 104	Cu / Au	49%	-	8,564	-	\$0.012	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	86.6	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 9	Cu / Au	61%	-	1,352	-	\$0.007	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	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\$ 1.85	106.5	US\$ 154	US\$ (5.4)	US\$ 0.0	US\$ 159	Cu / Zn	77%	-	5,803	-	\$0.027	
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.12	99.6	US\$ 87	US\$ 3.9	US\$ 0.0	US\$ 83	Cu / Au	55%	8,545	18,236	\$0.010	\$0.005	
Group Average - Total												\$0.039	\$0.019	

*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 Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	795.9	US\$ 9	US\$ (3.3)	US\$ 0.0	US\$ 13	Ni / Cu	74%	94	94	\$0.134	\$0.134
CaNickel Mining Limited	TSXV:CML	C\$ 0.17	37.5	US\$ 5	US\$ (73.4)	US\$ 0.0	US\$ 78	Ni / -	100%	83	397	\$0.948	\$0.197
FPX Nickel Corp.	TSXV:FPX	C\$ 0.13	133.8	US\$ 14	US\$ 0.5	US\$ 5.5	US\$ 19	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.31	41.7	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 10	Ni / Co	83%	-	7,087	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.10	33.6	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.027
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.25	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\$ 0.25	42.0	US\$ 8	US\$ (0.6)	US\$ 0.0	US\$ 9	Ni / Cu	52%	157	678	\$0.056	\$0.013
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.23	701.8	US\$ 126	US\$ (21.3)	US\$ 0.0	US\$ 147	Ni / Cu	49%	-	44,196	-	\$0.003
New Era Minerals Inc.	TSXV:NEM	C\$ 0.02	86.8	US\$ 1	US\$ (2.1)	US\$ 0.0	US\$ 3	Ni / -	100%	-	454	-	\$0.007
Pure Nickel Inc.	TSXV:NIC	C\$ 0.03	68.1	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	56%	-	181	-	\$0.010
RNC Minerals	TSX:RXN	C\$ 0.25	353.9	US\$ 69	US\$ (10.4)	US\$ 14.1	US\$ 94	Ni / Co	85%	3,943	7,317	\$0.024	\$0.013
Sama Resources Inc.	TSXV:SME	C\$ 0.37	160.5	US\$ 46	US\$ 3.3	US\$ 0.0	US\$ 43	Ni / Cu	46%	-	306	-	\$0.141
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.19	77.9	US\$ 12	US\$ 1.6	US\$ 1.0	US\$ 11	Ni / Sn	49%	-	732	-	\$0.015
Group Average - Total												\$0.291	\$0.044

*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 Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 1.12	74.2	US\$ 65	US\$ 15.9	US\$ 0.0	US\$ 49	Zn / Pb	71%	325	1,422	\$0.150	\$0.034
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.34	167.2	US\$ 44	US\$ 5.3	US\$ 0.0	US\$ 39	Zn / Pb	87%	-	6,563	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.13	266.1	US\$ 26	US\$ 1.6	US\$ 0.0	US\$ 24	Zn / Pb	52%	3,086	8,120	\$0.008	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.6	US\$ 0.0	US\$ 2	Zn / Cu	56%	-	25	-	\$0.061
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\$ 0.15	53.7	US\$ 6	US\$ (0.1)	US\$ 0.0	US\$ 6	Zn / Pb	76%	-	432	-	\$0.015
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.50	30.0	US\$ 35	US\$ 1.7	US\$ 0.0	US\$ 33	Zn / Pb	64%	-	7,077	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	105.2	US\$ 14	US\$ 0.1	US\$ 0.0	US\$ 14	Zn / Cu	70%	-	4,167	-	\$0.003
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.85	76.7	US\$ 51	US\$ (1.1)	US\$ 0.0	US\$ 52	Zn / Pb	53%	-	2,478	-	\$0.021
Osisko Metals Incorporated	TSXV:OM	C\$ 0.65	70.7	US\$ 36	US\$ 25.1	US\$ 0.0	US\$ 11	Zn / Pb	70%	-	305	-	\$0.035
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.21	159.7	US\$ 26	US\$ 2.0	US\$ 0.1	US\$ 24	Zn / Mo	50%	-	6,830	-	\$0.004
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	161.7	US\$ 19	US\$ (0.6)	US\$ 0.0	US\$ 19	Zn / Pb	82%	-	3,608	-	\$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.20	4.2	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Pb	67%	-	1,499	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.40	102.0	US\$ 111	US\$ (13.5)	US\$ 0.0	US\$ 125	Zn / -	100%	-	1,182	-	\$0.106
Trevali Mining Corporation	TSX:TV	C\$ 1.42	825.7	US\$ 914	US\$ 135.5	US\$ 124.1	US\$ 903	Zn / Pb	68%	1,672	14,626	\$0.540	\$0.062
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.41	111.6	US\$ 35	US\$ 1.4	US\$ 0.0	US\$ 34	Zn / Au	36%	-	3,339	-	\$0.010
Group Average - Total												\$0.233	\$0.023

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

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

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



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

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
PRODUCERS																						
Haywood Covered Names bold																						
Cameco Corporation (CCO-T)	\$11.75	\$13.87	18%	396	\$4,651	\$4,331	1,079	\$4.02	\$13.98	0.84x	\$0.98	\$1.25	\$1.30	12.0x	9.4x	9.0x	\$0.44	\$0.05	\$0.28	26.7x	241.9x	42.6x
Uranium Energy (UEC-US)	\$1.40	\$3.08	120%	156	\$218.8	\$219.8	108.0	\$2.04	\$3.11	0.45x	(\$0.16)	(\$0.08)	(\$0.01)				(\$0.16)	(\$0.10)	(\$0.13)			
Energy Fuels (UUUU-US)	\$1.58	\$3.75	137%	72	\$113.8	\$126.7	136.5	\$0.93	\$2.94	0.54x	\$0.05	(\$0.10)	(\$0.16)	31.6x			(\$0.51)	(\$0.29)	(\$0.20)			
UR-Energy Inc. (URE-T)	\$0.82	\$1.33	62%	146	\$119.4	\$108.3	42.9	\$2.52	\$1.63	0.50x	\$0.03	\$0.08	\$0.06	31.1x	10.6x	14.7x	(\$0.03)	\$0.03	\$0.00		29.0x	3280.0x
Peninsula Energy (PEN-AU)	\$0.30	\$0.71	142%	232	\$68.6	\$65.6	95.8	\$0.68	\$0.47	0.63x	(\$0.03)	(\$0.02)	\$0.02			15.1x	(\$0.07)	(\$0.03)	(\$0.01)			
Energy Resources (ERA-AU)	\$0.64			518	\$328.8	(\$52.3)	436.6		\$0.56	1.13x	\$0.02	(\$0.02)	(\$0.02)	31.8x			(\$0.37)	(\$0.05)	(\$0.04)			
Group Average - Producers								\$2.04		0.68x				26.6x	10.0x	13.0x				26.7x	135.5x	1661.3x
DEVELOPERS																						
NexGen Energy (NXE-T)	\$2.69	\$5.57	107%	343	\$924	\$734.6	302.1	\$2.43	\$5.55	0.48x	(\$0.04)	(\$0.02)	(\$0.04)				(\$0.06)	(\$0.05)	(\$0.05)			
Fission Uranium (FCU-T)	\$0.67	\$1.70	154%	486	\$325.4	\$220.1	108.3	\$2.03	\$1.55	0.43x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)			
Denison Mines (DML-T)	\$0.60	\$0.96	60%	559	\$335.5	\$229.3	141.2	\$1.62	\$1.06	0.57x	(\$0.02)	\$0.02	(\$0.02)	26.7x			(\$0.02)	(\$0.03)	(\$0.02)			
Berkeley Energia (BKY-AU)	\$0.87	\$1.49	71%	255	\$221.4	\$146.4	89.4	\$1.64			(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12		7.4x	
GolEx Uranium (GXU-V)	\$0.23			351	\$80.7	\$67.7	229.4	\$0.30														
UEX Corporation (UEX-T)	\$0.29	\$0.40	40%	325	\$92.7	\$68.4	86.4	\$0.79	\$0.49	0.58x	(\$0.03)						(\$0.03)	(\$0.02)	(\$0.02)			
Toro Energy (TOE-AU)	\$0.03			2,008	\$58.2	\$51.6	63.7	\$0.81														
Plateau Uranium (PLU-V)	\$0.72			65	\$46.7	\$35.8	123.4	\$0.29														
Vimy Resources (VMY-AU)	\$0.15	\$0.44	203%	360	\$52.2	\$35.2	90.1	\$0.39	\$0.38	0.38x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)			
Summit Resources (SMM-AU)	\$0.15			218	\$32.7	\$24.6	84.3	\$0.29														
Deep Yellow (DYL-AU)	\$0.27			193	\$51.0	\$28.3	118.8	\$0.24														
A Cap Resources (ACB-AU)	\$0.05			872	\$40.1	\$28.3	190.6	\$0.15														
Western Uranium (WUC-L)	\$0.75			20	\$15.1	\$11.6	98.6	\$0.12														
Energy Metals (EME-AU)	\$0.13			210	\$26.2	\$5.3	47.9	\$0.11														
Group Average - Developers								\$0.80		0.49x					26.7x							7.4x
EXPLORERS																						
Aurania Resources (ARU-V)	\$3.10			29	\$89.0	\$69.0																
Mega Uranium (MGA-T)	\$0.17			295	\$48.7	\$36.8	17.0	\$2.16														
Laramide Resources (LAM-T)	\$0.28	\$0.60	114%	118	\$33.0	\$33.2	166.9	\$0.20	\$0.72	0.39x												
Bannerman Resources (BMN-AU)	\$0.04			855	\$35.9	\$25.3	257.2	\$0.10														
Globex Mining (GMX-T)	\$0.44			51	\$22.5	\$16.0																
Skyharbour Resources (SVH-V)	\$0.38	\$1.01	169%	55	\$20.5	\$14.0	7.0	\$2.01														
Blue Sky (BSK-V)	\$0.21			78	\$15.9	\$11.8																
Kivalliq Energy (KIV-V)	\$0.08			247	\$18.5	\$13.3	43.5	\$0.31														
Forsys Metals (FSY-T)	\$0.12			153	\$17.6	\$13.5	127.0	\$0.11														
IsoEnergy Ltd. (ISO-V)	\$0.43			46	\$19.8	\$12.9																
Azimut Exploration (AZM-V)	\$0.31			49	\$15.1	\$10.2																
Purepoint Uranium (PTU-V)	\$0.06			205	\$12.3	\$8.7																
CanAlaska Uranium (CWV-V)	\$0.41			28	\$11.5	\$7.9																
U3O8 Corp. (UWE-T)	\$0.34			20	\$6.8	\$5.2	47.7	\$0.11														
Fission 3.0 (FUU-V)	\$0.05			220	\$11.0	\$8.0																
Cauldron Energy (CXU-AU)	\$0.03			329	\$10.9	\$2.6	30.9	\$0.08														
Aben Resources (ABN-V)	\$0.15			63	\$9.1	\$5.8																
Marenica Energy (MEY-AU)	\$0.13			47	\$5.8	\$5.5	46.0	\$0.12														
Zadar Ventures (ZAD-V)	\$0.08			97	\$7.2	\$5.3																
Antfield Energy (AEC-V)	\$0.43			21	\$9.0	\$6.9	17.3	\$0.40														
Arupa Minerals (ARU-V)	\$0.09			87	\$7.8	\$5.8																
92 Resources (NTY-V)	\$0.10			70	\$6.6	\$4.8																
Melkor Resources (MKR-V)	\$0.04			155	\$6.2	\$4.4																
Tajiri Resources (TAJ-V)	\$0.17			54	\$8.8	\$6.6																
Montero Mining (MON-V)	\$0.27			18	\$4.9	\$3.5																
X-Terra Resources (XTT-V)	\$0.17			32	\$5.4	\$3.7																
enCore Energy (EU-V)	\$0.05			111	\$5.6	\$3.1	56.4	\$0.05														
Benton Resources (BEX-V)	\$0.06			84	\$5.0	\$3.0																
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2	43.2	\$0.05														
Eros Resources (ERC-V)	\$0.14			48	\$6.5	\$1.9																
Spruce Ridge (SHL-V)	\$0.04			73	\$2.6	\$2.2																
Tarku Resources (TKU-V)	\$0.04			63	\$2.5	\$1.8																
Uravan Minerals (UVN-V)	\$0.05			42	\$2.1	\$1.5																
Roughrider Exploration (REL-V)	\$0.04			47	\$1.9	\$1.5																
Aldever Resources (ALD-V)	\$0.03			41	\$1.2	\$0.8																
Pete Mountain (GEM-V)	\$0.06			21	\$1.3	\$0.9	60.2	\$0.02														
Elysee Development (ELC-V)	\$0.36			22	\$7.9	(\$2.9)																
Group Average - Explorers								\$0.44		0.39x												
INVENTORY FUNDS																						
Uranium Participation (U-T)	\$3.99	\$5.05	27%	132	\$528.47	\$394.2			\$4.47	0.89x												

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg Consensus			Shares	Market	Daily	Weekly	Debt	Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA			
Company (Ticker)	Share Price	Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Liquidity	WACC	(millions)	(millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CNX RESOURCES (CNX-US)	US\$ 17.55	US\$ 19.56	11.5%	1.19	224	US\$ 3,927	4.0	10.6%	8.6%	US\$ 2,214	US\$ 5,632	3.20	3.64	4.42	5.5x	4.8x	4.0x	32.7x	29.8x	24.7x	6.5x	5.9x	4.9x
FORESIGHT ENERGY (FELP-US)	US\$ 3.90	US\$ 4.50	15.4%	0.71	80	US\$ 564	0.0	0.2%	5.9%	US\$ 1,391	US\$ 1,874										6.1x	5.9x	6.8x
CORSACOAL (CSO-V)	C\$ 1.83	C\$ 3.75	104.9%	0.85	95	C\$ 173	0.0	0.1%	8.4%	C\$ 43	C\$ 187	0.29	0.40		4.9x	3.6x		14.2x	7.5x				3.0x
WESTMORELAND COAL (WLB-US)	C\$ 0.47	C\$ 3.50	652.7%	1.52	19	C\$ 9	0.5	22.6%	5.8%	C\$ 1,109	C\$ 1,032										4.5x	5.2x	5.3x
WALTER ENERGY (WLT-US)	US\$ 0.01			4.29	81	US\$ 1	0.1	0.1%	32.5%	US\$ 3,136	US\$ -181												
CLOUD PEAK (CLD-US)	US\$ 3.26	US\$ 4.18	28.2%	1.02	75	US\$ 245	1.2	5.1%	6.7%	US\$ 410	US\$ 547	0.92	0.76	0.65	3.5x	4.3x	5.0x				5.8x	6.3x	6.6x
Group Average - Large Cap USA												Avg.->			4.1x	4.0x	4.5x	19.1x	19.3x	34.2x	5.5x	5.4x	6.1x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 17.65	US\$ 24.80	40.5%	0.99	131	US\$ 2,310	0.4	0.9%	8.9%	US\$ 574	US\$ 2,883							7.9x	8.5x	8.3x	4.7x	4.8x	4.6x
NATURAL RESOURCE (NRP-US)	US\$ 30.50	US\$ 33.00	8.2%	0.96	12	US\$ 373	0.0	0.8%	4.7%	US\$ 809	US\$ 1,538							5.6x	5.9x	5.5x	6.6x	6.9x	7.3x
Group Average - Limited Partnerships												Avg.->			6.8x	7.2x	6.9x	5.6x	5.8x	6.0x			
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 2.18	A\$ 2.37	8.5%	0.87	831	A\$ 1,812	0.4	0.2%	7.9%		A\$ 1,588	0.41	0.35	0.28	5.3x	6.3x	7.8x	7.8x	8.9x	12.6x	3.7x	4.2x	6.0x
WHIT EHAVEN COAL (WHC-AU)	A\$ 4.21	A\$ 4.26	1.2%	1.35	1,026	A\$ 4,320	7.5	3.3%	10.4%	A\$ 398	A\$ 4,467	0.78	0.72	0.58	5.4x	5.9x	7.3x	8.3x	10.7x	12.6x	5.0x	6.1x	7.1x
BANPU PUBLIC (BANPU-SET)	฿ 21.30	฿ 26.51	24.4%	1.38	5,162	฿ 109,949	141.4	21.3%	7.6%	฿ 126,066	฿ 233,093	3.96	3.90	3.41	5.4x	5.5x	6.2x	8.7x	9.4x	10.2x	8.1x	8.9x	9.4x
CHINA COAL (1898-HK)	HK\$ 3.58	HK\$ 4.25	18.8%	1.24	4,107	HK\$ 79,011	23.6	1.8%	8.7%	HK\$ 98,178	HK\$ 157,630	1.27	1.12	1.24	2.3x	2.6x	2.3x	8.9x	8.6x	8.5x	8.4x	8.2x	8.2x
CHINASHENHUA (1088-HK)	HK\$ 21.60	HK\$ 25.69	18.9%	1.30	3,399	HK\$ 546,922	26.3	3.3%	13.0%	HK\$ 105,981	HK\$ 541,633	5.02	3.70	3.99	3.5x	4.7x	4.4x	7.3x	7.6x	7.9x	5.4x	5.5x	5.6x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.32	A\$ 1.85	(20.3)%	1.29	871	A\$ 2,022	6.0	3.5%	9.7%	A\$ 291	A\$ 2,068	0.21	0.20	0.21	10.9x	11.4x	10.9x	13.3x	13.5x	15.4x	8.1x	8.1x	8.7x
YANZHOU COAL (1171-HK)	HK\$ 11.02	HK\$ 13.12	19.1%	1.64	1,952	HK\$ 75,340	39.8	7.9%	9.9%	HK\$ 65,578	HK\$ 123,194	2.24	2.39	2.57	4.0x	3.7x	3.5x	6.6x	5.9x	6.7x	7.7x	6.8x	7.7x
Group Average - Large Cap Non-North America												Avg.->			5.3x	5.7x	6.1x	8.7x	9.2x	10.5x	5.6x	6.8x	7.5x
Developer/Explorers																							
FORTUNE MINERALS (FT-T)	C\$ 0.28	C\$ 0.40	45.5%	1.36	333	C\$ 91.7	1.8	0.6%	14.0%	C\$ 5	C\$ 93												
JAMESON RESOURCES (JAL-AU)	A\$ 0.12			1.38	257	A\$ 30.8	0.0	0.1%	11.0%	A\$ 0	A\$ 27												
Group Average - Developers / Explorers												Avg.->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 2,170	¥ 2,776	27.9%	1.05	31,986	¥ 69,409,538	60.7	1.5%	9.4%	¥ 1,377	¥ 5,835	0.03	0.03		5.4x	5.6x		8.8x	9.3x	9.3x	3.9x	4.1x	4.0x
NLC INDIA (NEVELIG-NSEI)	₹ 97.30			0.86	1,529	₹ 148,730	1.0	0.1%	11.4%	₹ 86,674	₹ 236,994												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.17		(0.09)		273	C\$ 45	0.0	0.0%	5.4%	C\$ 118	C\$ 147												
BUKIT ASAM (PTBA-JKSE)	¥ 2,890	¥ 3,496	21.0%	1.32	11,521	¥ 33,294,705	33.1	1.6%	11.3%	¥ 2,368,524	¥ 30,616,350	338.19	378.51	362.57	8.5x	7.6x	8.0x	8.9x	8.2x	8.3x	5.8x	5.3x	5.5x
Group Average - Sundry Companies												Avg.->			7.0x	6.6x	8.0x	7.1x	6.7x	6.7x	4.7x	4.5x	4.7x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 42.10	R\$ 47.93	13.8%	1.01	5,284	R\$ 222,476	18.3	1.9%	12.8%	R\$ 74,392	R\$ 286,899	6.47	6.46	5.73	6.5x	6.5x	7.3x	10.0x	10.8x	9.5x	5.8x	6.1x	6.0x
BHP BILLITON (BHP-AU)	A\$ 28.32	A\$ 30.48	7.6%	1.53	3,212	A\$ 144,479	9.0	1.4%	10.1%	A\$ 30,474	A\$ 133,960	4.00	4.15	4.15	7.1x	6.8x	6.8x	12.9x	15.1x	16.0x	5.7x	6.0x	6.1x
RIO TINTO (RIO-AU)	A\$ 73.80	A\$ 79.82	8.2%	1.18	412	A\$ 118,125	2.3	2.2%	12.3%	A\$ 15,176	A\$ 102,662	9.42	9.49	9.77	7.8x	7.8x	7.6x	12.0x	13.2x	12.9x	5.6x	6.1x	6.0x
Group Average - Diversified Mining												Avg.->			7.1x	7.0x	7.2x	11.6x	13.1x	12.8x	5.7x	6.1x	6.0x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 32,050	ZAR 21,036	(34.4)%	1.00	322	ZAR 103,229	0.6	0.9%	11.3%	ZAR 0	ZAR 100,132	3666	3514	3286	8.7x	9.1x	9.8x	14.3x	16.9x	17.4x	6.4x	7.0x	7.2x
FORTESCUE METALS (FMG-AU)	A\$ 4.75	A\$ 5.47	15.2%	1.17	3,114	A\$ 14,791	19.3	3.3%	8.0%	A\$ 4,471	A\$ 14,908	0.85	0.99	0.95	5.6x	4.8x	5.0x	7.9x	8.8x	9.3x	4.0x	4.5x	4.5x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 7.43	US\$ 8.11	9.2%	2.37	297	US\$ 2,210	14.4	27.4%	11.9%	US\$ 2,352	US\$ 3,554	1.40	1.56		5.3x	4.8x		6.7x	8.0x	10.3x	6.4x	7.3x	8.0x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.31			0.69	6	R\$ 21	0.0	6.1%	10.1%	R\$ 134	R\$ 156												
FERREXPO PLC (FXPO-LSE)	GBp 293	GBp 269.64	(8.0)%	1.57	589	GBp 1,725	2.1	2.2%	8.6%	GBp 734	GBp 2,870	48.12	40.33	38.49	6.1x	7.3x	7.6x	7.5x	10.2x	14.6x	6.1x	8.0x	10.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.38	A\$ 0.50	30.7%	1.02	1,097	A\$ 417	1.6	0.8%	8.9%	A\$ 0	A\$(61)	0.03	0.07	0.08	11.9x	5.8x	5.0x	15.8x	18.1x	9.3x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.20			1.13	1,157	A\$ 231	2.2	1.2%	9.4%	A\$ 5	A\$ 68												
BCI MINERALS (BCI-AU)	A\$ 0.16			1.62	395	A\$ 63	1.0	1.1%	12.4%	A\$ 0	A\$ 44												
Group Average - Producers												Avg.->			7.5x	6.4x	6.8x	10.4x	12.4x	12.2x	5.8x	6.7x	7.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.42	8,071	A\$ 56.5	16.8	0.5%	4.2%	A\$ 100	A\$ 127												
NEW MILLENNIUM (NML-T)	C\$ 0.10			1.40	181	C\$ 17.2	0.1	0.2%	15.4%	C\$ 0	C\$ 4												
ZANAGA IRON (ZIOC-LSE)	GBp 13			0.47	279	GBp 35.3	2.3	4.2%	6.9%	GBp 0	GBp 45												
CENTURY GLOBAL (CNT-T)	C\$ 0.24				98	C\$ 23.1	0.0	0.0%	11.7%	C\$ 0	C\$ 18												
CHAMPION IRON (CIA-T)	C\$ 1.16			1.51	413	C\$ 479.5	0.6	0.9%	11.5%	C\$ 44	C\$ 542												
BLACK IRON (BKI-T)	C\$ 0.11			2.29	160	C\$ 17.6	0.3	0.7%	23.8%	C\$ 0	C\$ 8												
OCEANIC IRON (FEO-T)	C\$ 0.11			1.79	68	C\$ 7.5	0.1	0.1%	18.0%	C\$ 2	C\$ 7												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			1.58	233	C\$ 11.7	1.5	5.4%	10.8%	C\$ 0	C\$ 11												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Performance of Companies from the last Junior Exploration Report

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							
Adventus Zinc Corporation	TSXV:ADZN	0.75	42.70	14.00	(18.5)%	5.3%	7.8%
Ascot Resources Ltd.	TSXV:AOT	1.35	199.58	16.52	0.0%	(17.8)%	(15.3)%
Aurion Resources Ltd.	TSXV:AU	0.95	65.72	20.00	(5.9)%	(61.8)%	(59.3)%
Desert Lion Energy Inc.	TSXV:DLI	1.84	85.19	11.10	N/A	N/A	N/A
Fireweed Zinc Ltd.	TSXV:FWZ	1.62	42.87	13.98	(7.4)%	26.1%	28.5%
IDM Mining Ltd.	TSXV:IDM	0.09	35.80	6.00	0.0%	(19.0)%	(16.5)%
Mawson Resources Limited	TSX:MAW	0.59	83.54	16.00	1.7%	20.0%	22.5%
Northern Empire Resources Corp	TSXV:NM	1.36	90.40	18.00	7.1%	30.9%	33.3%
Oklo Resources Limited	ASX:OKU	0.41	124.10	11.00	1.3%	6.2%	8.7%
Osisko Metals Incorporated	TSXV:OM	0.70	49.49	38.00	0.0%	(25.3)%	(22.8)%
Pan Global Resources Inc.	TSXV:PGZ	0.22	17.46	1.80	(12.0)%	11.1%	13.6%
Regulus Resources Inc.	TSXV:REG	1.85	137.32	6.00	(7.5)%	0.5%	3.0%
Reunion Gold Corporation	TSXV:RGD	0.14	43.19	20.00	8.0%	(16.1)%	(13.6)%
Sable Resources Ltd.	TSXV:SAE	0.17	19.28	3.70	0.0%	39.4%	41.9%
Trilogy Metals Inc.	TSX:TMQ	1.85	195.55	15.40	5.1%	33.1%	35.6%
Xanadu Mines Limited	ASX:XAM	0.24	141.28	11.20	(4.0)%	(12.5)%	(10.0)%

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
Adventus Zinc Corporation	TSXV:ADZN	<ul style="list-style-type: none"> • Commenced 2018 exploration program at Curipamba, targeting new VMS and gold silver systems with two drill rigs • Airborne and ground geophysics surveys H1 2018 • In-fill drilling, metallurgical testing of El Domo deposit, preparations for future engineering studies 2018
Ascol Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> • Finalized drill plan to be announced in conjunction with the new NI 43-101 resource Q1 2018
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Results from the current drill program at the Aamurusko boulder field Q1 2018 • Prospecting and drilling results from other projects H1 2018
Desert Lion Energy Inc.	TSXV:DLI	<ul style="list-style-type: none"> • Expects to receive Mining License to be fully permitted for Phase II production (production of mined ore) (Environmental Permit already in-hand) Q1 2018 • Initial Mineral Resource Estimate (MRE) on the Rubicon/Helikon deposits targeting 5-7 million tonnes grading 1.0% Li2O (124 kt LCE to 173 kt LCE) Q1 2018 • Preliminary Economic Assessment based on MRE, and including economics of Phase II/III production (mined ore processing at on-site concentrator + LCE plant near port) Q2 2018 • Completion of mill / floatation concentration plant construction (at mine-site) that will process fines from stockpiles and mined ore Q2 2018 • Updated Mineral Resource Estimate (MRE) on the Rubicon/Helikon deposits Q4 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Preliminary Economic Assessment Q2 2018 • Commence large-scale drilling program with three goals (Summer 2018): <ol style="list-style-type: none"> 1. Upgrade priority zones to M&I for Pre-Feasibility 2. Expand known zones through step-outs 3. Drill new targets and prove up entirely new deposits • Extensive regional exploration including Geochemistry, Geophysics, etc (Summer 2018) • Expand baseline environmental to kick off permitting process (Summer 2018)
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement under review -EA certificate expected H1 2018, operating permits in H2 2018 • Resource update expected Q1 2018 • Construction H2 2018, H1 2019 • Commencement of production 2020
Mawson Resources Limited	TSX:MAW	<ul style="list-style-type: none"> • 15,000 metre DDH resource exploration and 900 hole BOT drilling program Q1 2018 • Ground Magnetics Survey 2018 • NI 43-101 Resource Estimate 2018
Northern Empire Resources Corp.	TSXV:NM	<ul style="list-style-type: none"> • 15,000 metre drill program H1 2018 • Initial baseline environmental studies H1 2018 • Initial metallurgical studies on all deposits H1 2018
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> • Phase 1 AC, RC and DD \$3.5 M Drilling Program Q1 2018 • 2D and 3D IP Geophysical Survey at 12km Dandoko gold corridor Q1 2018 • Kourofing Project Acquisition
Osisko Metals Incorporated	TSXV:OM	<ul style="list-style-type: none"> • Current 50,000 metre drill program at Bathurst Camp • Pine Point Camp drill program Q1 2018
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> • Approximately 10-15 line-km of Induce Polarity (IP) and Magneto Tellurics (AMT) is planned for Cu and Pb-Zn-Ag targets Q1 2018 • Further exploration drilling Q2 2018
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 H2 2018
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> • Dorlin - 9,000 metre drill program in the Nivre Mountain prospect area and 100 km IP survey - completed by year end 2018 • Boulanger - compilation of historical work, 1,000 metre drill program - by end of Sept. '18 • Haute Mana - compilation of historical work, supervise rehab work and prep exploration permits • Aremu - systematic exploration program
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> • Planned exploration drilling of 9 holes totaling 2,580 metres to test current targets • Detailed geological mapping, rock and soil sampling along trend to define new drill targets Q1 2018 • Drilling Planned after Permitting Process for Q4 2018
Steppe Gold Ltd.	(Private)	<ul style="list-style-type: none"> • 20,000m drilling program is underway at the ATO- ongoing • Initial resource estimate for the Mungu Discovery Q2 2018 • Drilling on the Bayanmunkh gold copper porphyry discovery to commence by Q2 2018
Trilogy Metals Inc.	TSX:TMO	<ul style="list-style-type: none"> • Scoping to be completed Q1 2018 and EIS anticipated to be completed 1 year later • Pre-feasibility study for Arctic project Q1 2018
Xanadu Mines Limited	ASX:XAM	<ul style="list-style-type: none"> • 3-rig drill program through winter 2017 and into 2018. Assay results expected to be released over this period

Source: Haywood Securities



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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.				X				
	TSX:CMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X		X	X		
	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					
	TSXV:EQX	Equinox Gold Corp.	X	X	X					
	TSXV:FPC	Falco Resources Ltd.			X	X				



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

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- n/a



Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

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Overall Risk Rating

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

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

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

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

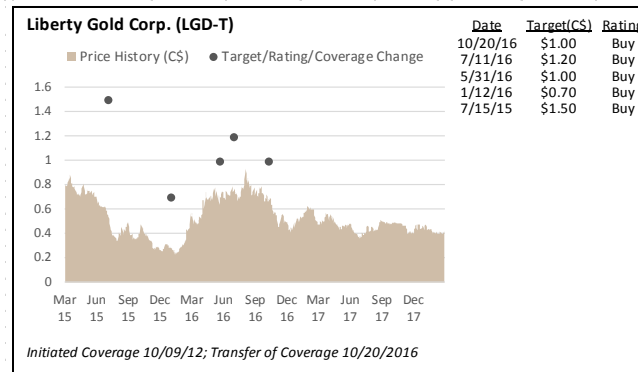
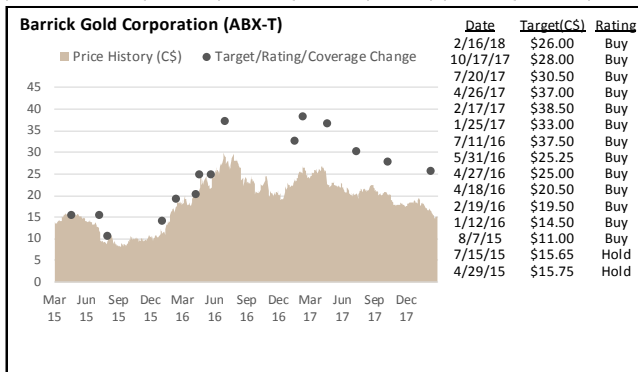
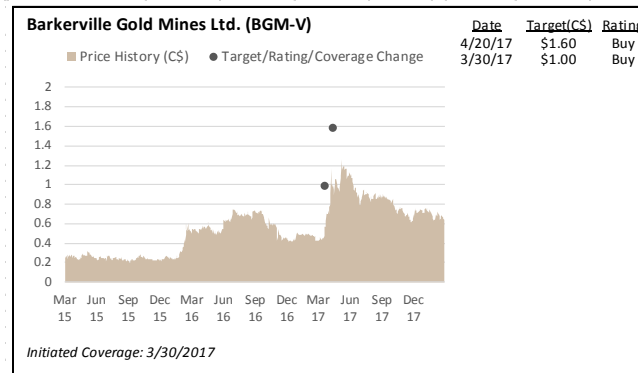
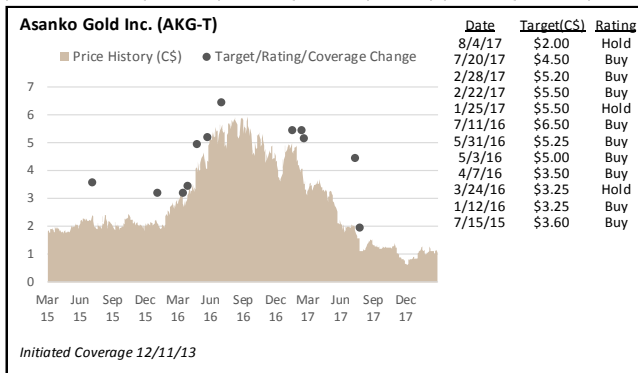
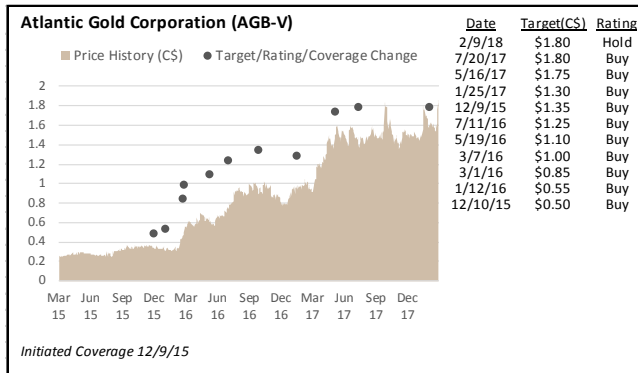
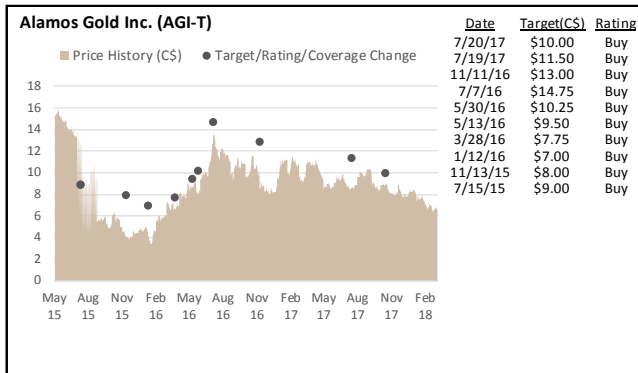


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of March 9, 2018)

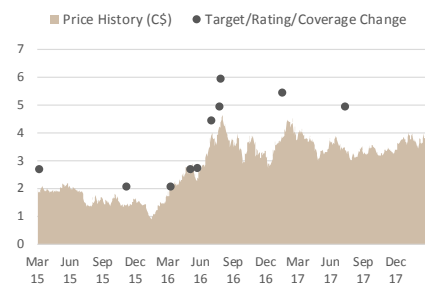
	%	#	IB Clients (TTM)
Buy	71.4%	70	96.2%
Hold	11.2%	11	3.8%
Sell	1.0%	1	0.0%
Tender	2.0%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.3%	14	0.0%

Price Chart, Rating and Target Price History (as of March 9, 2018)





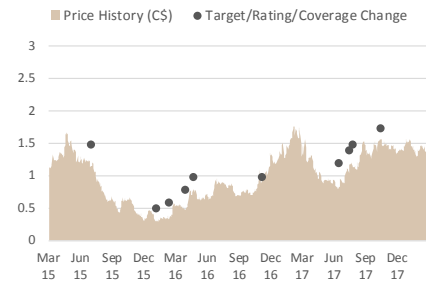
B2Gold Corp. (BTO-T)



Date	Target(C\$)	Rating
7/20/17	\$5.00	Buy
1/25/17	\$5.50	Buy
8/5/16	\$6.00	Buy
8/3/16	\$5.00	Buy
7/11/16	\$4.50	Buy
5/31/16	\$2.80	Buy
5/13/16	\$2.75	Hold
3/18/16	\$2.10	Hold
11/16/15	\$2.10	Buy
3/17/15	\$2.75	Buy

Transferred Coverage 09/12/12; Re-Initiated Coverage 02/05/14

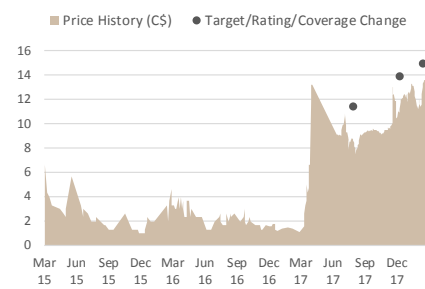
Capstone Mining Corp. (CS-T)



Date	Target(C\$)	Rating
10/19/17	\$1.75	Hold
8/1/17	\$1.50	Buy
7/20/17	\$1.40	Buy
6/20/17	\$1.20	Buy
11/11/16	\$1.00	Hold
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy

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

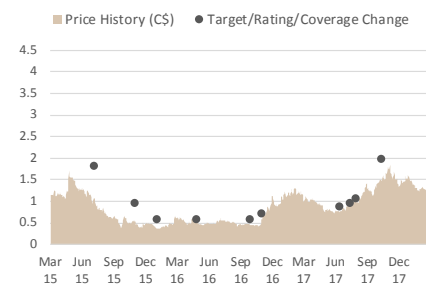
Cobalt 27 Capital Corp. (KBLT-V)



Date	Target(C\$)	Rating
2/23/18	\$15.00	Buy
12/19/17	\$14.00	Buy
8/9/17	\$11.50	Buy

Initiated Coverage: 8/9/2017

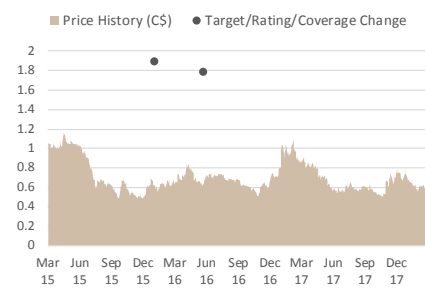
Copper Mountain Mining Corporation (CMMC-T)



Date	Target(C\$)	Rating
10/19/17	\$2.00	Buy
8/8/17	\$1.10	Hold
7/20/17	\$1.00	Hold
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy

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

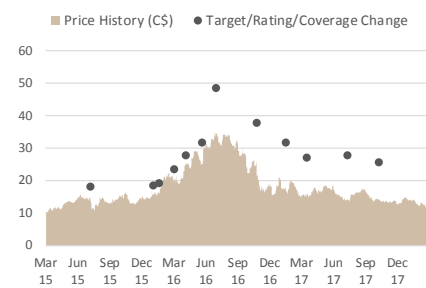
Denison Mines Corp. (DML-T)



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

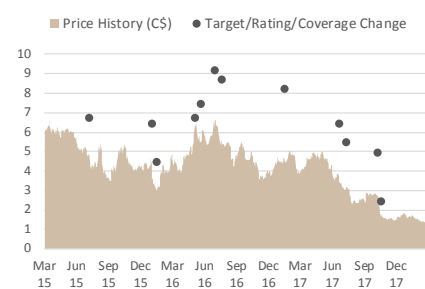
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)



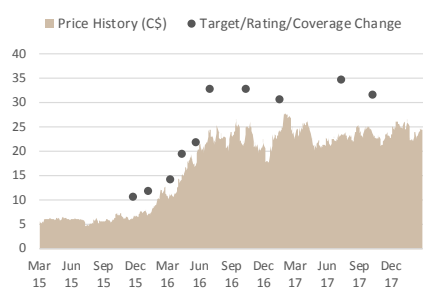
Date	Target(C\$)	Rating
10/17/17	\$26.00	Buy
7/20/17	\$28.00	Buy
3/24/17	\$27.50	Buy
1/25/17	\$32.00	Buy
11/3/16	\$38.00	Buy
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy

Eldorado Gold Corporation (ELD-T)



Date	Target(C\$)	Rating
10/30/17	\$2.50	Buy
10/17/17	\$5.00	Buy
7/20/17	\$5.50	Buy
6/28/17	\$6.50	Buy
1/25/17	\$8.25	Buy
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy

Endeavour Mining Corporation (EDV-T)

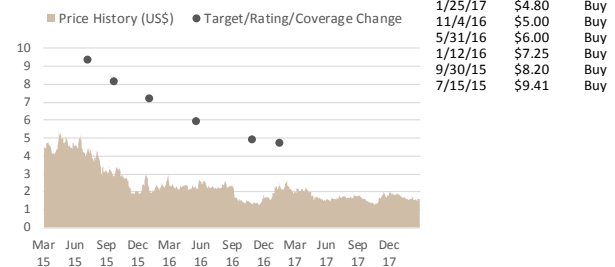


Date	Target(C\$)	Rating
10/17/17	\$32.00	Buy
7/20/17	\$35.00	Buy
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy

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

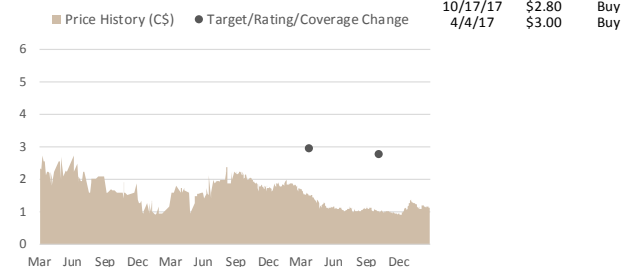


Energy Fuels Inc. (AMEX:UUUU)



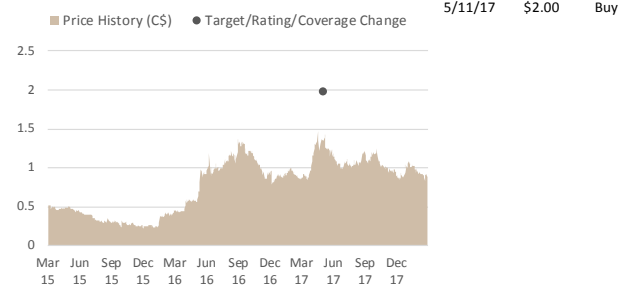
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

Equinox Gold Corp. (EQX-V)



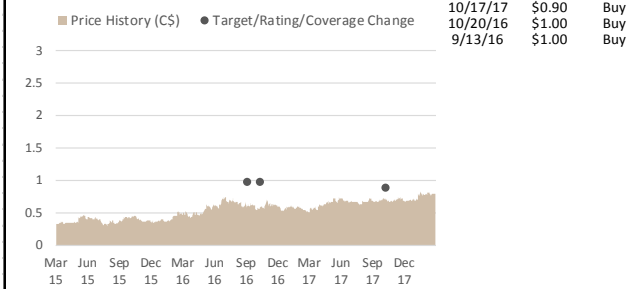
Initiated Coverage: 4/4/2017

Falco Resources Ltd. (FPC-V)



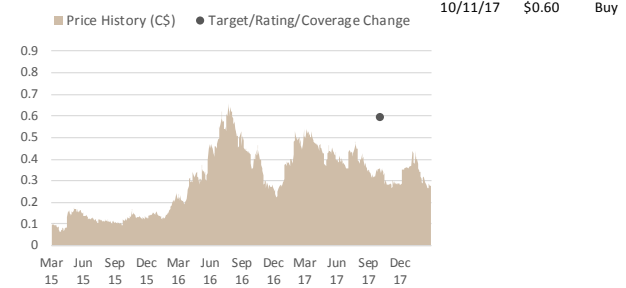
Initiated Coverage: 5/11/2017

Gold Road Resources Limited (GOR-A)



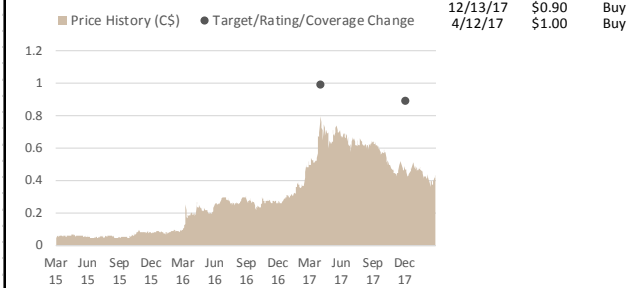
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

Goldquest Mining Corp. (GQC-V)



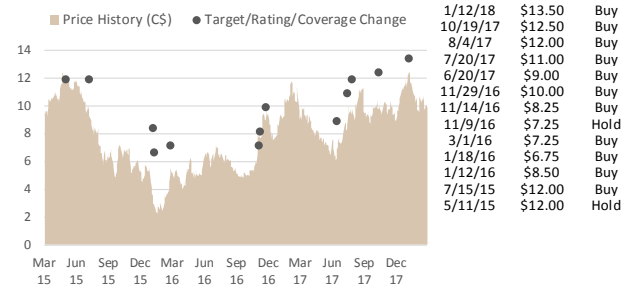
Initiated Coverage: 10/11/2017

Harte Gold Corp. (HRT-T)



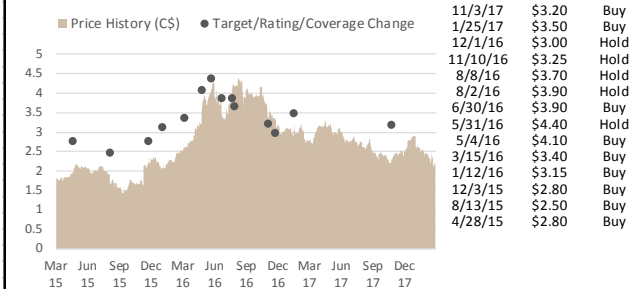
Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)

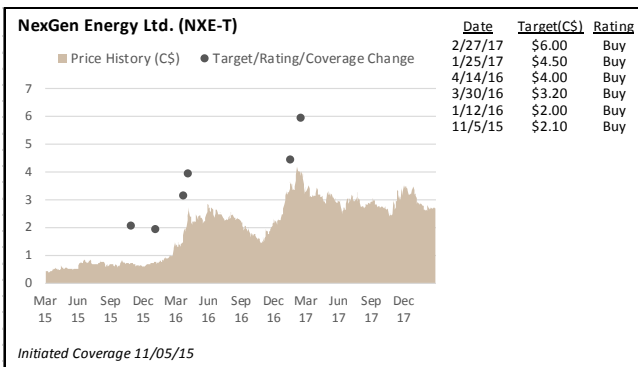
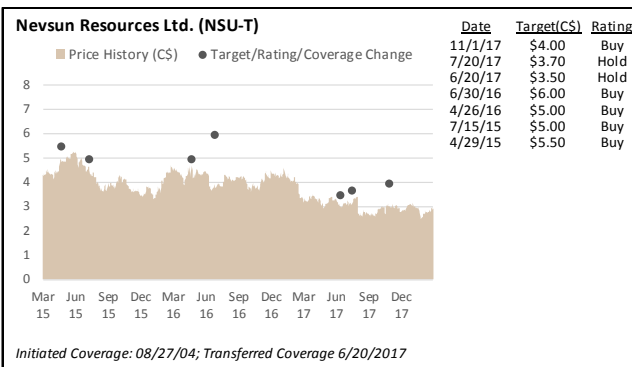
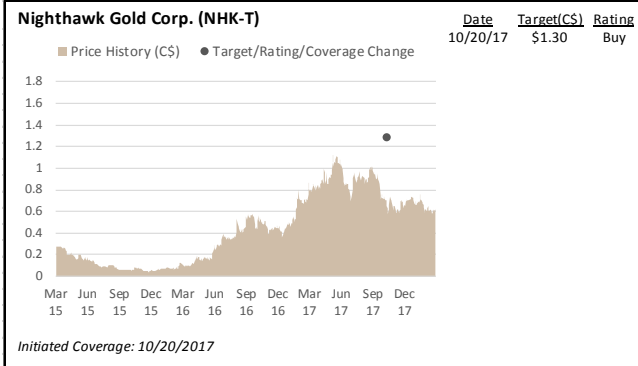
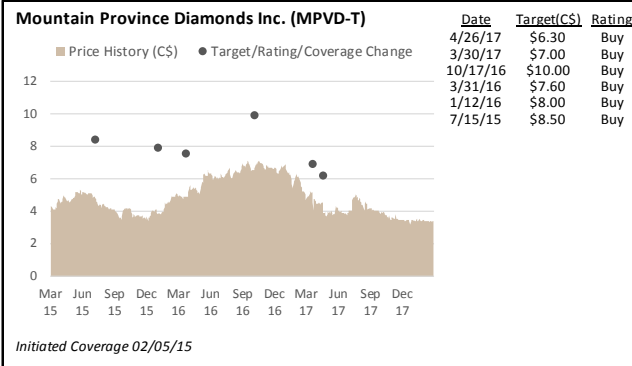
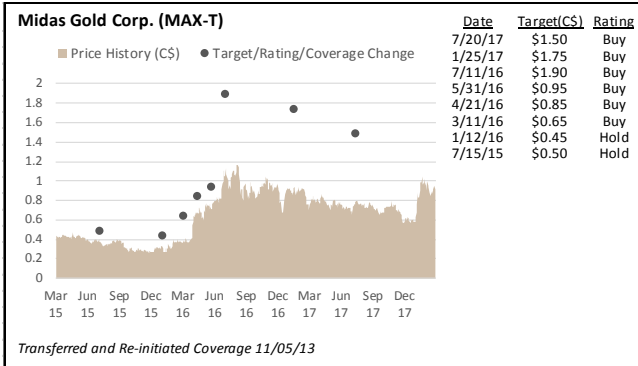
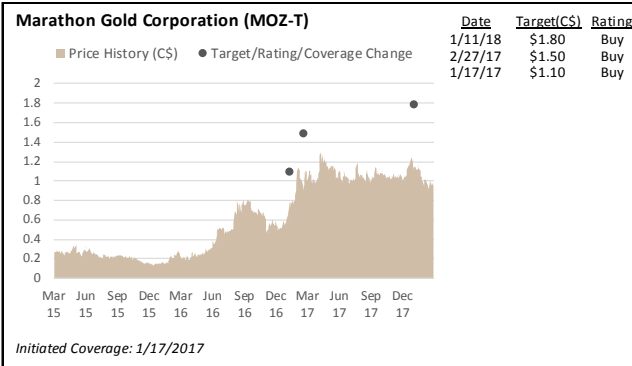
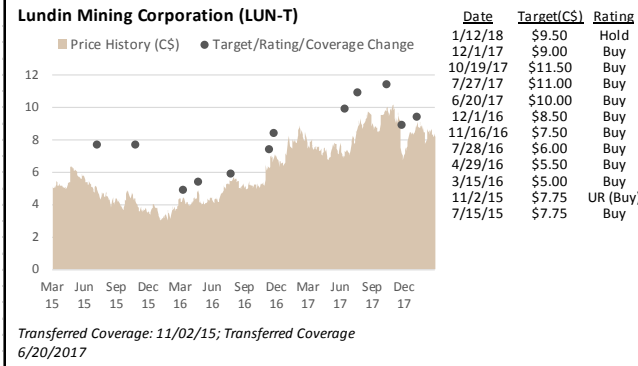
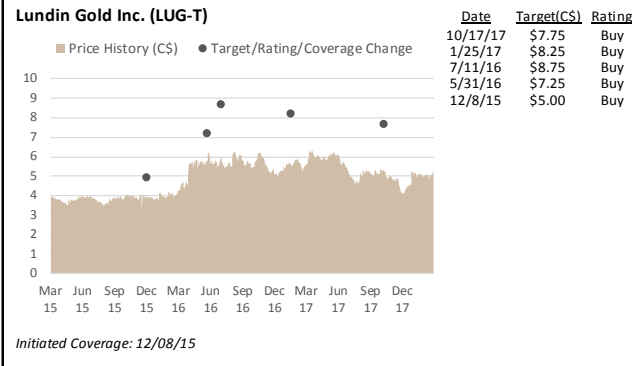


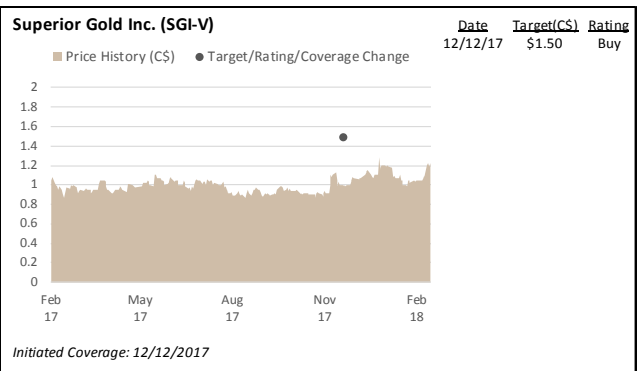
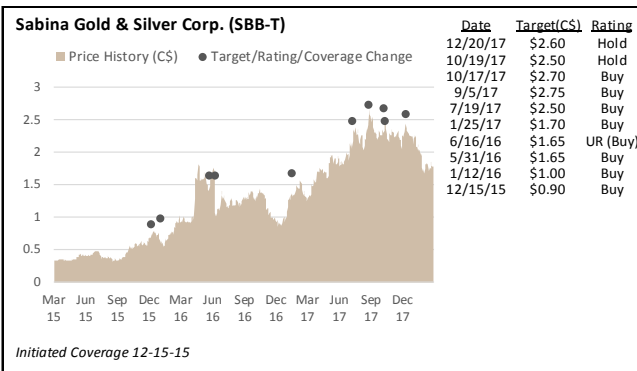
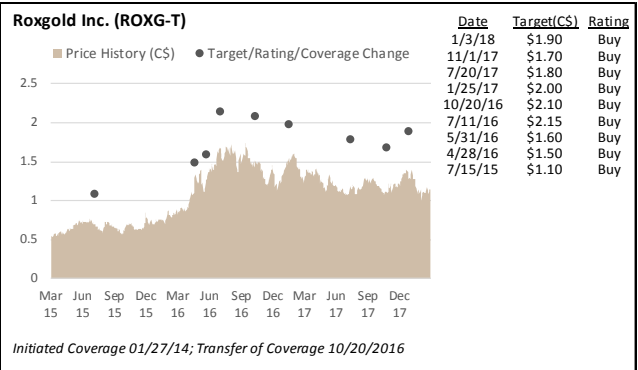
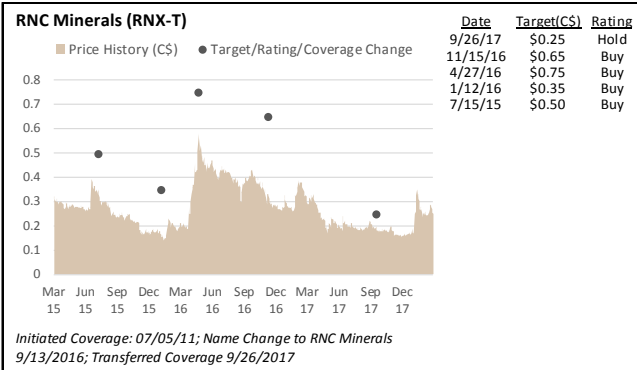
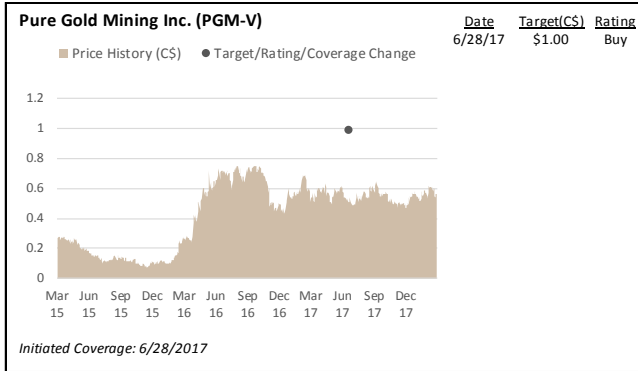
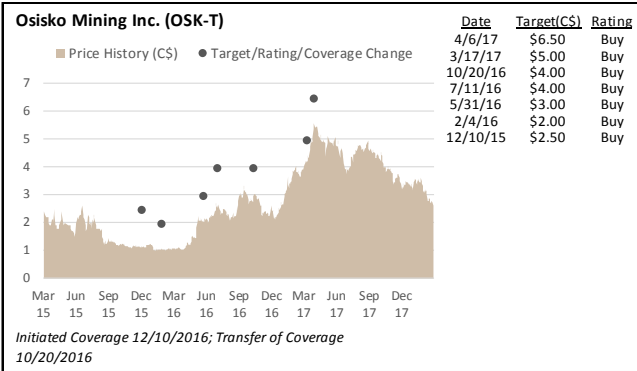
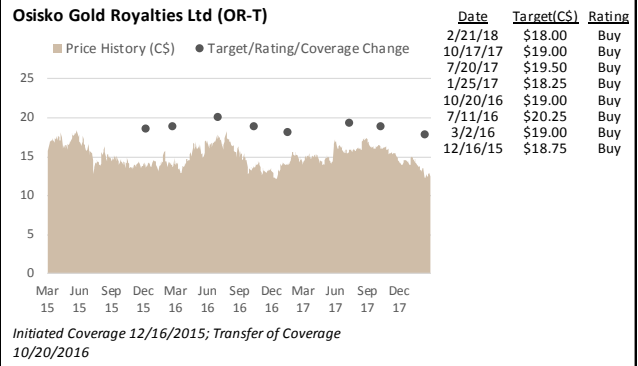
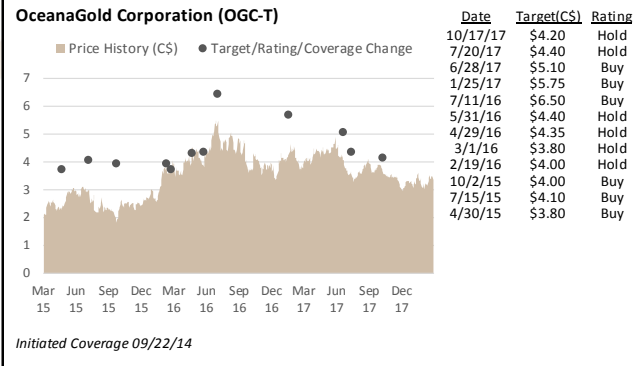
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

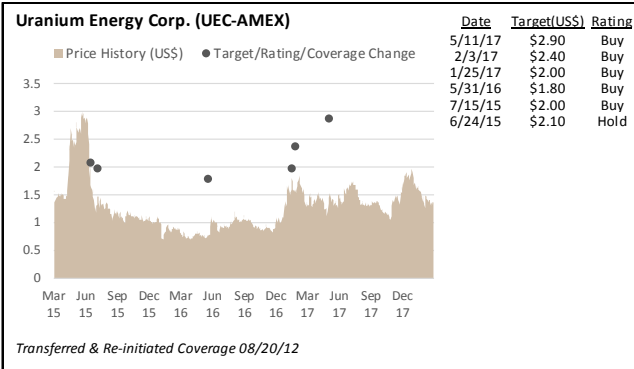
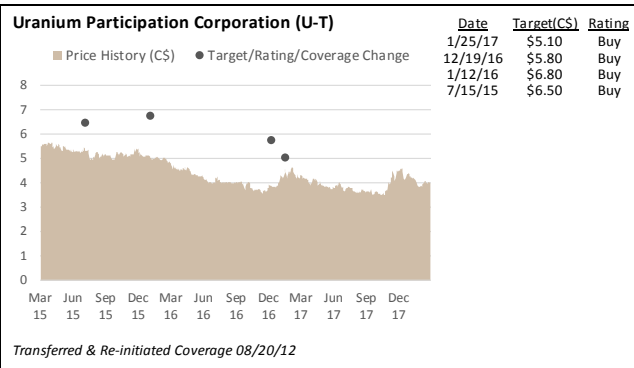
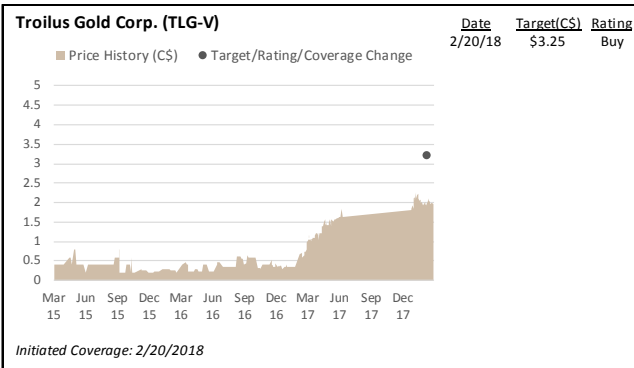
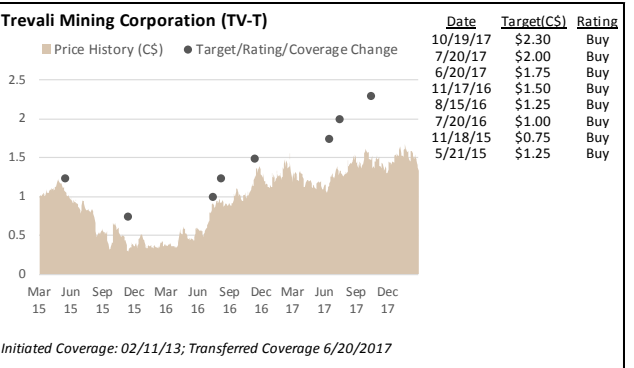
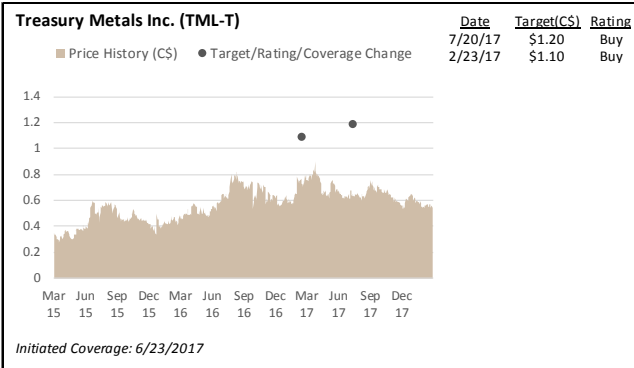
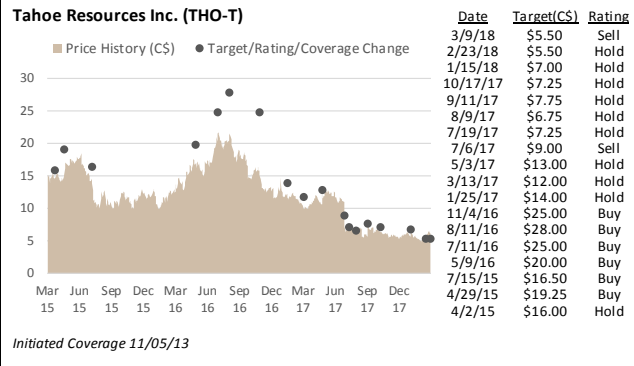
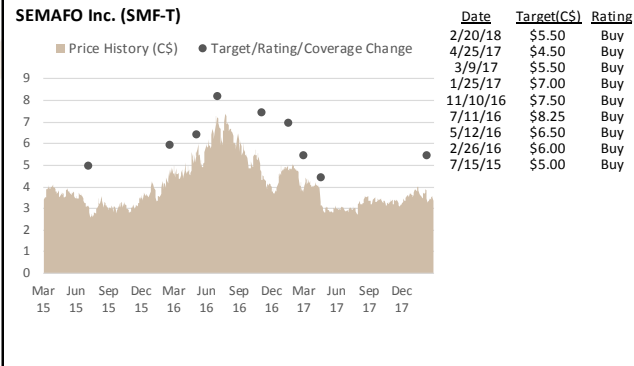
Lucara Diamond Corp. (LUC-T)



Initiated Coverage 04/28/15







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