

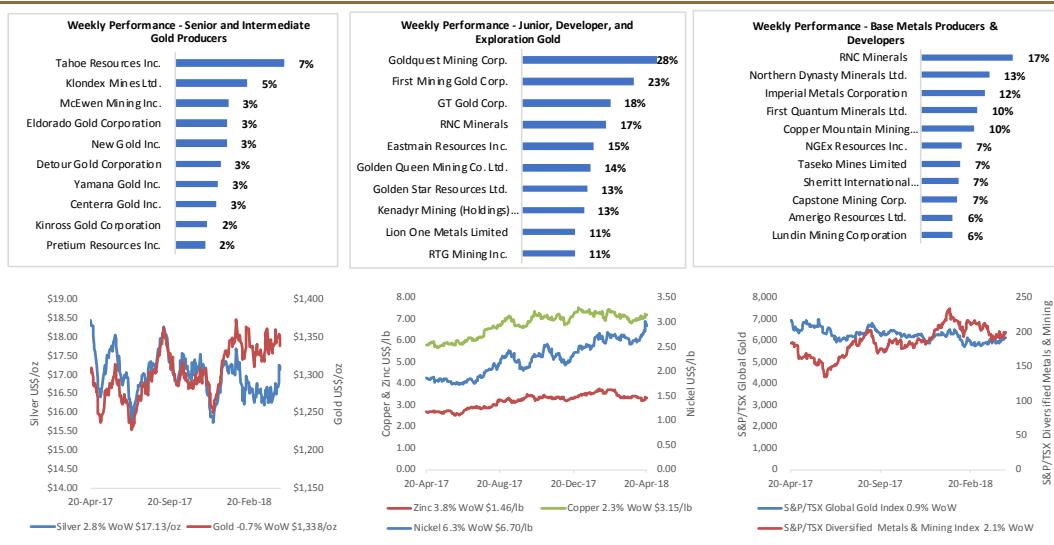
Member of the Canadian Investor Protection Fund

## Nickel Surges on Sanctions Fears

- Base Metals:** Base metals were all up week over week. LME nickel was the most positively impacted metal, up 6.3% WoW, following last week's gain of 5.1%. Zinc was up 3.8% WoW followed by copper, which was up 2.3% WoW. The LMEX Index finished the week up 425 bps at 3,457. The S&P Metals & Mining Select Industry Index finished the week at 1,862, which was up 1.7% WoW. YoY, metals have had a respectable performance: copper, zinc, and nickel are up 24.2%, 23.2% and 56.6%, respectively. LME inventories were mixed WoW, with zinc down -5.0%, copper down -1% and nickel flat WoW. Excluding bonded warehouse inventories, we calculate the current days of consumption at 13.1 for copper and 8.2 for zinc. The US Dollar Index was up 54.6 bps last week finishing at 90.29, which had a slight negative impact on base metals prices. Recent U.S. sanctions against United Co. Rusal contributed to the surge in LME nickel as commodities traders speculated that other Russian companies could face similar sanctions. Nickel prices were additionally supported by the recent increase in forecast demand for electric vehicles by BHP Billiton Ltd., and an 18% YoY decrease in Q1 nickel production by Vale SA.
- Precious Metals:** Following mid-week gains, it ended up as a mixed week for precious metals as silver and palladium registered gains while both gold and platinum finished the week down. Gold, down US\$10.11 (0.8%), finished at US\$1,336 and platinum, down US\$4.13 (0.4%), finished at US\$927. Silver and palladium, on the other hand, maintained Wednesday's advances (each up ~3% on Wednesday) to finish the week at US\$17.13 and US\$1,031 per ounce Friday afternoon. Positive performers this week included Tahoe Resources (THO-T, SELL, \$5.50 target) up 6.9%, Eldorado Gold (ELD-T, BUY, \$2.50 target) up 3.3%, and Detour Gold (DGC-T, BUY, \$26.00 target) up 2.8%. On the junior mining/exploration front, Goldquest Mining (GQC-V, HOLD, \$0.20 target) finished the week up 27.5%, while Troilus Gold (TLG-V, BUY, \$3.25 target), Osisko Mining (OSK-T, BUY rating, \$6.00 target) and Nighthawk Gold (NHK-T, BUY, \$1.30 target) also had positive weeks, finishing up 14.3%, 7.1% and 3.0% respectively.
- Week Ahead:** Mountain Province Diamonds (MPVD-T; BUY rating, \$6.30) will provide Q1/18 operations data on April 24th, and OceanaGold (OGC-T; HOLD rating, \$4.20 target) will release Q1/18 operations data and financials on April 26th.

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

## Weekly Performance



Source: Bloomberg and Haywood Securities



## Contents

<b>Haywood Research: The Week in Review .....</b>	3
<b>Weekly Commodities .....</b>	9
Commodities Prices and Inventories .....	10
Commodities and ETFs .....	13
Upcoming Macroeconomic News .....	15
<b>Weekly Indices .....</b>	16
<b>Weekly Equities.....</b>	17
Precious Metals Companies .....	17
Base Metals Companies .....	20
Major International Miners .....	21

## Tables

<b>Comparables Tables:</b> Consensus and Haywood Forecasts/Multiples, Plus Market Valuations for In Situ Resources .....	22
Precious Metals Companies .....	22
Base Metals Companies .....	30
Other Companies (Uranium, Diamond, Cobalt, Uranium, Coal, Iron) .....	33
<b>Junior Exploration Companies Review:</b> Performance of Companies Included in Junior X and Upcoming Catalysts .....	36



## Haywood Research: The Week in Review – Covered Companies

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

- **Precious Metals Q1/18 Preview:** Expectations and focus companies
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.22):** Q1/18 production results
- **Lundin Gold Inc. (LUG-T, \$4.86):** Construction update
- **Trevali Mining Corp. (TV-T, C\$1.19):** Mineral reserves and resources statement
- **Nevsun Resources Ltd. (NSU-T, C\$3.36):** Analyst day update
- **Filo Mining Corp. (FIL-V; \$2.20):** Coverage initiation
- **Trevali Mining Corp. (TV-T, C\$1.17):** Investor day update
- **Pure Gold Mining Inc. (PGM-V, \$0.66):** Valuation update
- **SEMAFO Inc. (SMF-T, \$3.82):** Construction update
- **Asanko Gold Inc. (AKG-T, \$1.30):** Q1/18 production

### Industry Reports:

#### Precious Metals Sector: Q1/18 Expectations and Focus Companies

##### **Haywood Mining Team**

We see the relative underperformance of the precious metals equities versus gold price as an opportunity. Given rising volatility in equities, sustained geopolitical tensions, devaluation of the U.S dollar and increasing inflation expectations, we believe the appetite for precious metals prices will remain and have cause for additional fervor creating pressure to the upside in the near- to mid-term. Underperformance of precious metals equities is well demonstrated by the year to date performances of both the GDX and GDXJ that are respectively down 4.3% and 4.8%, versus a 3.6% increase in the price of gold. In absence of idiosyncratic events (asset, company, country), we consider that the equity market pullback denudes company valuation metrics to trading multiples at the lower ranges of historic levels. Presently, we believe the market contains several precious metals companies that can generate value through demonstration of key milestones and the fostering of organic growth in absence of material commodity price escalation.

See Haywood Securities for the full report

### Initiating Coverage:

#### Filo Mining Corp. (FIL-V; \$2.20 [Buy Rating, \$4.60 Target Price]) – Starting at the Surface at Filo, But Depth/Region Potential Leverage Value

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

We are initiating coverage of Filo Mining Corp. with a \$4.60 target and a BUY rating. Filo Mining is a development-stage company holding the Filo del Sol copper-gold-silver (Cu-Au-Ag) project that straddles the Chilean-Argentinian border and resides in an underexplored region between the Maricunga gold-copper porphyry trend and the El Indio high-sulphidation epithermal trend. The project hosts both Miocene age epithermal and porphyry copper-gold systems that variably overlap in space and are exposed at different elevations. The resources (outlined below) define part of a copper-gold-silver mineralized system that crops out and is open to depth and to the north, and comprises a broad metal zonation with depth.

See Haywood Securities for the full report



## Covered Name Reports:

### Copper Mountain Mining Corp. (CMMC-T, C\$1.22 [Buy Rating, C\$2.00 Target Price]) – Q1/18

#### Production Results in Line Despite High Snow Fall

Pierre Vaillancourt, [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com); Douglas Ibbetson, CFA, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

Copper Mountain reported Q1/18 production results that were generally in line, with copper equivalent production of 23.2 Mlbs comparable to our estimate of 23.1 Mlbs for the quarter. Despite abnormally high snow fall that caused challenges at the pit and minor power disruptions, production was maintained.

See Haywood Securities for the full report

### Lundin Gold Inc. (LUG-T, \$4.86 [Buy Rating, \$7.75 Target Price]) – FDN Construction Progressing Well with Underground Mine Development Past 1 Km

Kerry Smith, MBA, PEng, [ksmith@haywood.com](mailto:ksmith@haywood.com); Danny Ochoa, PEng, CFA, [dochao@haywood.com](mailto:dochao@haywood.com)

Lundin Gold announced that it has achieved a major construction milestone with underground mine development now past one kilometre. As of March 21st, 2018, a total of 1,193 metres of underground mine development had been achieved, with 531 metres developed at the Kuri decline and 632 metres developed at K'isa. During March, the average underground advance rate was 5.95 metres per decline per day, above target of 5.17 metres per day, and a strong signal that the contractor can meet design advance rates.

See Haywood Securities for the full report

### Trevali Mining Corp. (TV-T, C\$1.19 [Buy Rating, C\$2.30 Target Price]) – Strong Reserve Increase

#### Driven by Caribou and Perkoa

Pierre Vaillancourt, [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com); Douglas Ibbetson, CFA, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

Trevali reported its mineral reserves and mineral resources statement as of December 31st, 2017, as well as 2018 exploration plans. While reserve additions were material, we do not expect much of an impact on the stock. Relative to 2016, total P&P mineral reserves at year-end 2017 increased by 186% to 3.17B lbs of contained zinc; contained lead increased 59% to 542M lbs; and contained silver increased by 49% to 18.7Moz. The increases largely reflect the contribution from the Caribou mine's maiden reserve statement of 729M lbs of zinc and 272M lbs of Pb and 11.9M oz of silver (there were no reserves at the mine in 2016). In addition, the Rosh Pinah mine reserves quadrupled to 1.3B lbs of zinc, while lead tripled to 237M lbs, and silver tripled to 4.9M oz.

See Haywood Securities for the full report

### Nevsun Resources Ltd. (NSU-T, C\$3.36 [Buy Rating, C\$4.00 Target Price]) – No Surprises at Analyst Day

Pierre Vaillancourt, [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com); Douglas Ibbetson, CFA, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

Nevsun management provided detailed presentations on its Timok project for sell-side analysts in Toronto. While the presentations were thorough, they were mostly a more in-depth review of what attendees already knew. Overall, sentiment remained positive on the prospects for Timok.

See Haywood Securities for the full report



### Trevali Mining Corp. (TV-T, C\$1.17 [Buy Rating, C\$2.30 Target Price]) – Keeping the Faith

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

Trevali held an investor day for buy-side and sell-side analysts. Given the underperformance of the stock (-23% YTD), management made a good case for the outlook of the Company. Despite higher than expected costs in Q1/18, all mines are tracking well this year, Trevali expects to meet production guidance of 400-430M lbs of zinc this year. The Company's forecast consolidated gross margin is expected to be 67%.

See Haywood Securities for the full report

### Pure Gold Mining Inc. (PGM-V, \$0.66 [Buy Rating, \$1.00 Target Price]) – Recent Progress Encouraging As Madsen Advances to Feasibility

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

Pure Gold continues to advance its Madsen project to feasibility. The results of the feasibility study are expected in Q4/18. The past 8 months have seen significant progress at Madsen. Based on a resource update and Preliminary Economic Assessment (PEA) in August/September, the Company initiated a feasibility study on the project in December. It was followed by the completion of the underground exploration drift, initial metallurgical test results, a maiden resource estimate for Russet South and Fork, and the discovery of the Wedge Zone. Given this progress we have expanded our mineable resource to ~1 million ounces averaged from both the McVeigh and Austin Horizons (average grade of 8.14 g/t gold) and the higher grade 8 Zone (average grade of 16.59 g/t gold). We have expanded the mining capacity from 550 to 600 tonnes per day (tpd) and increased our capex and opex assumptions accordingly. We derive cash costs and sustaining costs of US\$733 and US\$851/oz.

See Haywood Securities for the full report

### SEMAFO Inc. (SMF-T, \$3.82 [Buy Rating, \$5.50 Target Price]) – Boungou Construction 91% Complete, First Ore Now on the ROM Pad

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

SEMAFO provided a construction update for Boungou. As of March 31st, 2018, US\$194 million of the projects' US\$231 million capital budget had been incurred, with construction 91% complete, and commissioning activities now 10% complete. The project remains on budget and on track for first gold production in early Q3/18.

See Haywood Securities for the full report

### Asanko Gold Inc. (AKG-T, \$1.30 [Hold Rating, \$2.00 Target Price]) – Q1/18 Production In Line with Nkran Deep in Pushback

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

Gold production totaled 48,229 ounces with quarterly sales of 48,899 ounces gold at an average price of US\$1,314 per ounce yielding US\$64.2 million in revenues. Production for the quarter was in line with our estimate of 47.6 koz. Operations data showed an increase in average processing rates with the processing of 1.27 Mt (~14,100 tpd) compared with 1.09 Mt in Q4/17. An elevated processing rate of ~5.1 Mtpa was achieved in March (432.4 kt in Mar'18) and exceeded the upgraded nameplate capacity of 5.0 Mtpa, while overall gold recoveries remained steady at 93%. Gold production was driven by throughput rather than grade as average head grades were 1.3 g/t gold and included processing of stockpiled material as total ore mining came in lower than plant throughput while being sourced from Nkran, Akwasiso, Nkran Extension, and Dynamite Hill (contributions undifferentiated).

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:

- **Sable Resources Ltd. (SAE-V, \$0.32):** Geochemical assay results
- **Rupert Resources Ltd. (RUP-V, \$1.26):** Resource update
- **Northern Empire Resources (NM-V, \$1.51):** Drilling results
- **Desert LiON Energy (DLI-V, \$1.15):** Drilling results
- **Adventus Zinc Corporation (ADZN-V, \$0.71):** Site visit report
- **Adventus Zinc Corporation (ADZN-V, \$0.71):** Drilling results
- **Xanadu Mines Ltd. (XAM-ASX, A\$0.195):** Drilling results

### Mining Flashes:

#### Sable Resources Ltd. (SAE-V, \$0.32 [Not Rated]) – First Geochemical Assay Results from Don Julio

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

Sable Resources announced its first geochemical assay results from its ongoing Phase 2 rock sampling and detailed mapping program at its Don Julio Project. The project is situated on the eastern margin of the Cordillera Principal of Chile and Argentina and may represent the southern extension of the well-endowed El Indio-Pascua mineral belt. It is located adjacent to Barrick Gold's (ABX-T, Buy Rating, 26.00 Target Price) Alturas gold mine (~6.8 million ounces) and is characterized by an extensive 4km by 3km Miocene lithocap. The lithocap affects a package of fragmental volcanic rocks intruded by dacitic domes and phreatic breccias associated with, and affected by, an advanced argillic mineralizing event. Since entering into the binding letter of intent earlier this year (earn-in agreement signed to acquire 100% of the Don Julio gold project by cash payments of \$5 million, 2.4 million shares, and \$3 million in exploration work over 6 years), Sable has completed extensive fieldwork on the Don Julio project. Detailed lithological and alteration mapping have defined 6 target areas; Heaven Hill, Esperanza, Moro, Punta Cana, San Gabriel and Amarillo.

See Haywood Securities for the full report

#### Rupert Resources Ltd. (RUP-V, \$1.26 [Not Rated]) – 474koz Inferred Resource Announced at Pahtavaara

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

Rupert Resources announced its baseline resource for its 100% owned Pahtavaara Gold Project in Northern Finland. The recent release outlines a new Inferred Resource of 4.6Mt grading 3.2g/t Au (474koz) using a 1.5g/t cutoff. The previous owners, Lapland Goldminers disclosed a NI 43-101 resources and reserve estimates dated January 1st, 2013. Based on a cut-off grade of 0.5 g/t gold, the previous owners disclosed a Measured and Indicated Resource of 1.3Mt grading 2.1g/t gold (85koz of contained gold) and an inferred resource of 1,482 thousand tonnes at an average grade of 1.77 g/t gold (84koz of contained gold). The revised resource estimate includes over 50,000 metres of drilling completed by Rupert up to the end of 2017 along with drilling by the previous owners since the last resource estimate and is based on an updated geological interpretation of the deposit following a review all available data. The new estimate represents a significant increase in both grade and tonnage from the historically disclosed Measured and Indicated Resource.

See Haywood Securities for the full report



## Northern Empire Resources (NM-V, \$1.51 [Not Rated]) – Results Indicate Potential that Mother Lode Mineralization Extends to the South

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

Northern Empire released further drilling results from its 100% owned Sterling Gold Project located in Nye County, Nevada. The project is situated within the Walker Line Tectonic Belt and is proximal to several operating mines and exploration projects, including Round Mountain, Comstock, and Castle Mountain over the border in California. A National Instrument 43-101 compliant resource estimate based on historical drill data returned an inferred resource of 709,000 ounces grading 2.23 g/t gold (at a 1 g/t gold cut-off) within four deposits. The results are from SNA Deposit, which is the easternmost of the 4 deposits the Company is currently exploring on its Sterling Gold Project.

See Haywood Securities for the full report

## Desert LiON Energy (DLI-V, \$1.15 [Not Rated]) – Drill Results & Update on First Shipment

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

DLI has completed the first two phases of a three-phase drilling program and has released the results. DLI has also provided an update on its first shipment of stockpiled lithium concentrate to its offtake partner, indicating that the ship loading will be delayed by five days due to late sailing of the vessel and confirmed there will be no impact to the offtake agreement.

See Haywood Securities for the full report

## Adventus Zinc Corporation (ADZN-V, \$0.71 [Not Rated]) – Site Visit: El Domo Highlights Mineral Wealth Potential at Curipamba

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

Adventus follows major miners in Ecuador – We recently visited Adventus Zinc Corporation's (ADZN-V) flagship 22,000-hectare Curipamba copper-lead-zinc project in Ecuador. The Curipamba project hosts the El Domo deposit, which contains a National Instrument 43-101 compliant global resource of 11.4 million tonnes (Mt) grading 1.54% copper, 2.21% zinc, 0.24% lead, 2.05 grams per tonne (g/t) gold, and 43 g/t silver, with 82% of the resource classified as Indicated. In late 2017, Adventus entered into an agreement whereby it can earn-in 75% of the Curipamba project for \$25 million over 5 years from Salazar Resources (SRL-V; not rated). Adventus is the lead operator of the project.

See Haywood Securities for the full report

## Adventus Zinc Corporation (ADZN-V, \$0.71 [Not Rated]) – Initial Results from 2018 Infill Program at Curipamba

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

Adventus Zinc announced its first drill holes from its 2018 infill drilling program on the El Domo VMS deposit at its Curipamba copper-lead-zinc project. The project is located approximately 50 kilometres south-southwest of Quito and approximately 150 kilometres north-northeast (2.5-hour drive) of Guayaquil in the provinces of Bolivar and Los Rios, Ecuador. It is comprised of seven exploration licenses covering an area of 21,538 hectares. The 2018 program commenced in early March of this year with the objective of de-risking the Mineral Resource within the Whittle starter open-pit area. To date, Adventus has successfully completed approximately 2,100 metres of the planned 7,500 metre drill program that is expected to conclude by the end of Q2 2018.

See Haywood Securities for the full report



## Xanadu Mines Ltd. (XAM-ASX, A\$0.195 [Not Rated]) – New Copper Porphyry Centre Discovered at Kharmagtai

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

Xanadu released further drilling results from its Kharmagtai copper gold project in Mongolia. The recent results consist of four drill holes on the project from four separate prospects (Sandstorm, Zephyr, White Hill West, and Zaraa). Most notable of the recent results is the new discovery of the Company's Zaraa target. The new porphyry centre is located 0.5km south of Sandstorm (formerly Target 3) and 1km west of Golden Eagle. Drilling in this target has reached a depth of 1,200 metres and remains in mineralization with visible copper bearing sulphides. We note that Kharmagtai is one of only a few advanced-stage, un-developed large-scale porphyry projects and is located close to the Chinese border nearby excellent infrastructure and sealed roads and power. Xanadu currently has four active drill rigs on site and is targeting additional porphyry copper-gold deposits under shallow cover. The Company has announced that drilling is to commence early May at Red Mountain targeting large-scale porphyries and epithermal gold.

See Haywood Securities for the full report



## Weekly Commodities

## PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	\$ 1,336	\$ (10.11)	(0.8%)	1.9%	0.2%	4.3%	4.2%		\$ 1,366	\$ 1,349
Silver Spot US\$/oz	\$ 17.13	\$ 0.47	2.8%	5.7%	0.6%	0.6%	(5.0)%		\$ 18.22	\$ 17.25
Platinum Spot US\$/oz	\$ 927	\$ (4.13)	(0.4%)	(1.8)%	(7.0)%	0.4%	(5.3)%		\$ 1,029	\$ 941
Palladium Spot US\$/oz	\$ 1,031	\$ 42.21	4.1%	4.8%	(6.4)%	5.6%	28.2%		\$ 1,140	\$ 1,037
									\$ 752	\$ 988

## BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future US\$/lb	\$ 3.15	\$ 0.07	2.2%	3.4%	(0.7)%	0.4%	24.2%		\$ 3.27	\$ 3.17
Nickel Spot US\$/lb	\$ 6.70	\$ 0.40	5.9%	10.2%	16.5%	26.6%	56.6%		\$ 7.13	\$ 6.91
Lead Spot US\$/lb	\$ 1.07	\$ 0.02	2.2%	0.2%	(8.7)%	(4.2)%	9.3%		\$ 1.22	\$ 1.08
Zinc Spot US\$/lb	\$ 1.46	\$ 0.05	3.7%	0.7%	(6.3)%	2.3%	23.2%		\$ 1.64	\$ 1.47
Aluminum Spot US\$/lb	\$ 1.13	\$ 0.09	7.7%	21.0%	12.0%	16.9%	28.6%		\$ 1.18	\$ 1.15
Iron Ore Spot US\$/t	\$ 65.54	\$ 0.49	0.7%	(7.0)%	(14.4)%	7.6%	(5.8)%		\$ 140.00	\$ 78.80
									\$ 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 US\$/t	\$ 93.30	\$ 1.75	1.9%	2.2%	(10.8)%	(3.5)%	16.4%		\$ 107.50	\$ 93.30
Uranium Spot US\$/lb	\$ 20.50	\$ (0.15)	(0.7%)	(5.7)%	(13.1)%	0.2%	(13.5)%		\$ 26.75	\$ 20.65
WTI US\$/bbl	\$ 68.11	\$ 0.78	1.1%	7.6%	8.6%	30.4%	30.5%		\$ 69.55	\$ 68.47
Brent	\$ 73.73	\$ 1.15	1.6%	9.8%	9.1%	29.9%	35.9%		\$ 74.75	\$ 73.78
Henry Hub US\$/MMBtu	\$ 2.74	\$ 0.01	0.3%	1.4%	(1.4)%	(7.2)%	(5.6)%		\$ 3.00	\$ 2.75
									\$ 2.50	\$ 2.66

Source: Haywood Securities and Bloomberg

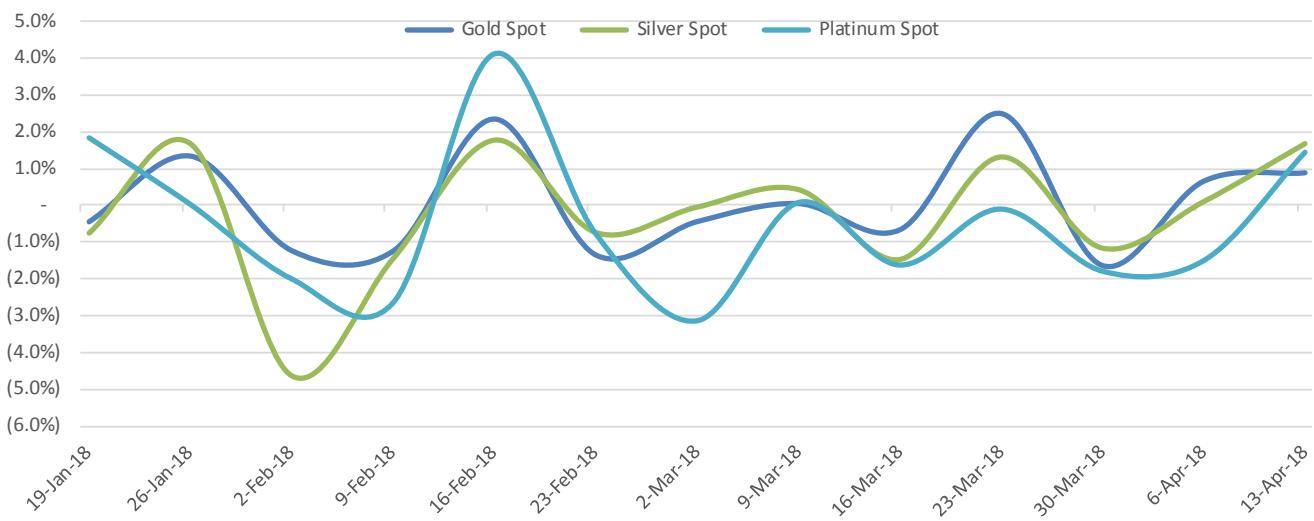


## Commodities Prices and Inventories

**Precious Metals**

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,336 /oz	-0.7%	2.3%	2.3%
Silver	US\$ 17.13 /oz	2.8%	1.1%	-5.0%
Platinum	US\$ 927 /oz	-0.3%	-0.4%	-5.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



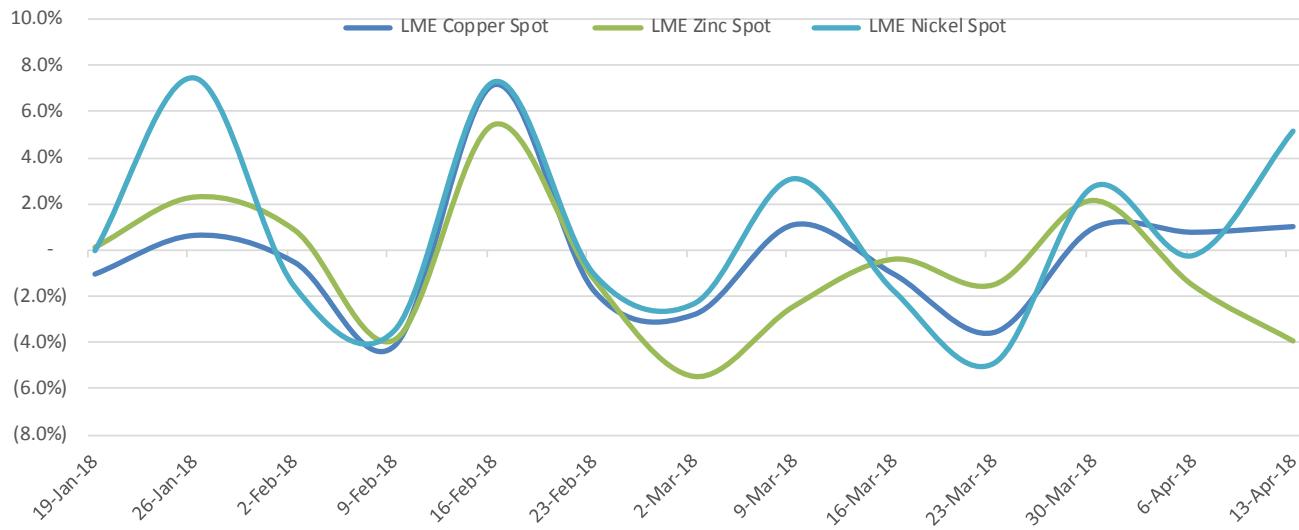
## Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.15 /lb	2.3%	-3.6%	24.2%
Zinc	US\$ 1.46 /lb	3.8%	-3.4%	23.2%
Nickel	US\$ 6.70 /lb	6.3%	16.3%	56.6%

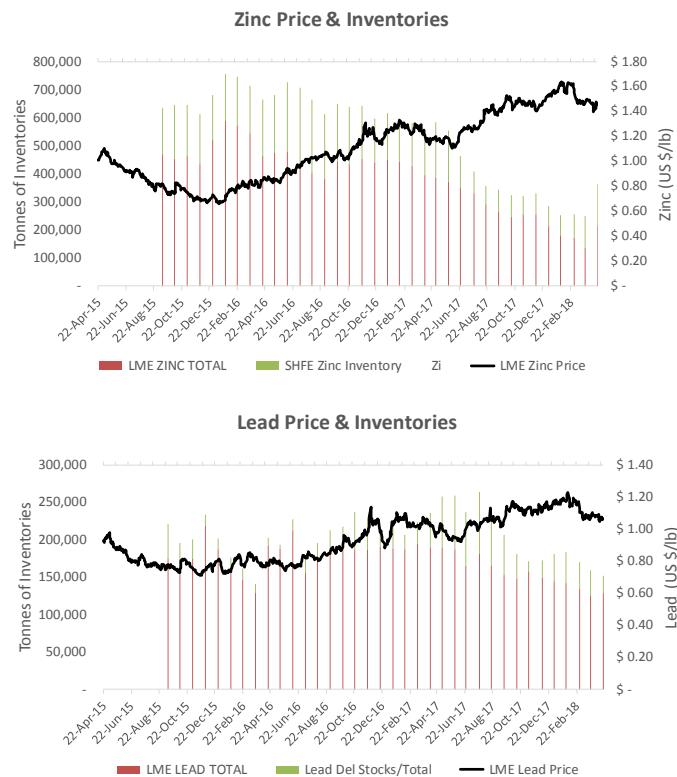
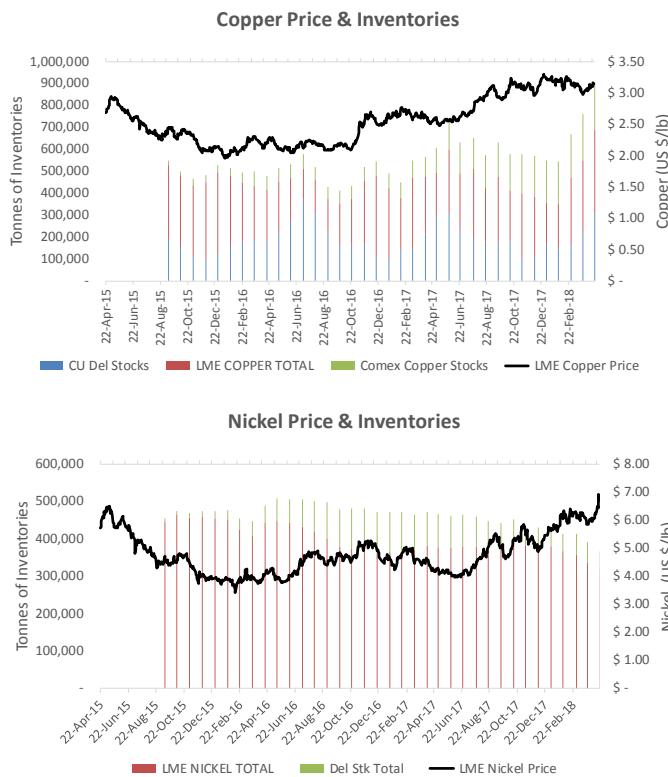
  

LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory				
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	353,375	-1.0%	855,842	56%	32%	13.2
Zinc	185,000	-5.0%	311,126	24%	-39%	8.2
Nickel	312,894	0.0%	354,357	-14%	-23%	66.4

### Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



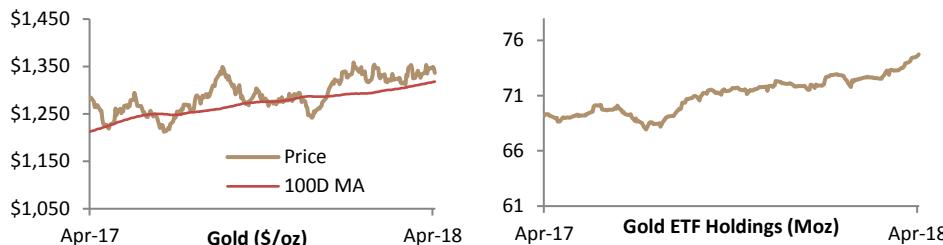
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



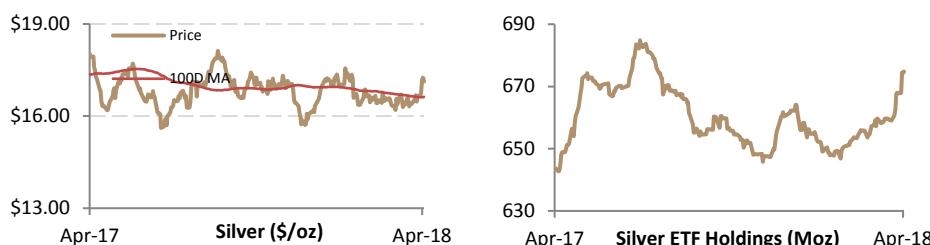
## Commodities and ETFs: A Week in Action

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



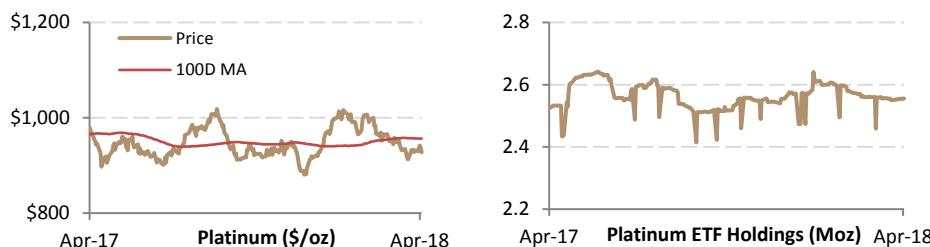
- **Spot:** Loss (-0.8%) for the week
- **ETF Holdings:** 74,737,921 ounces, up 339,011 ounces for the week

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



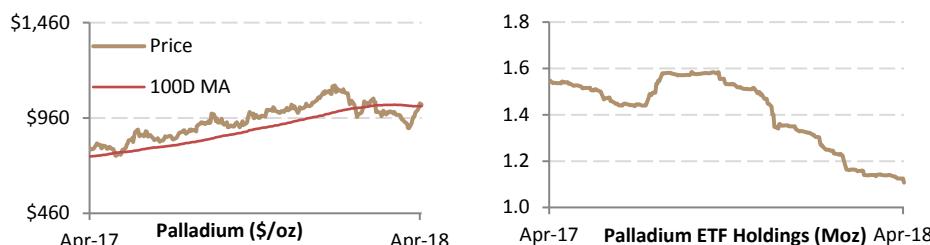
- **Spot:** Gain (+2.8%) for the week
- **ETF Holdings:** 674,763,198 ounces, up 6,794,621 ounces for the week

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



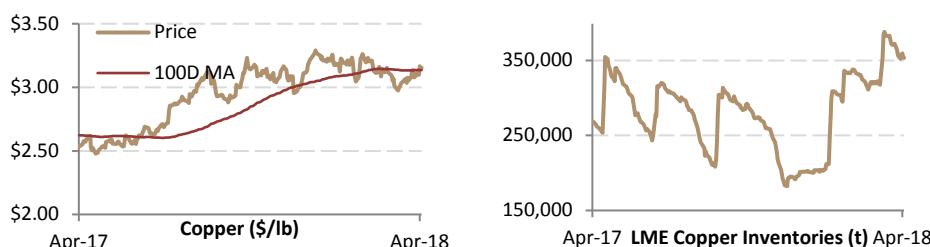
- **Spot:** Loss (-0.4%) for the week
- **ETF Holdings:** 2,555,183 ounces, up 3,126 ounces for the week

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

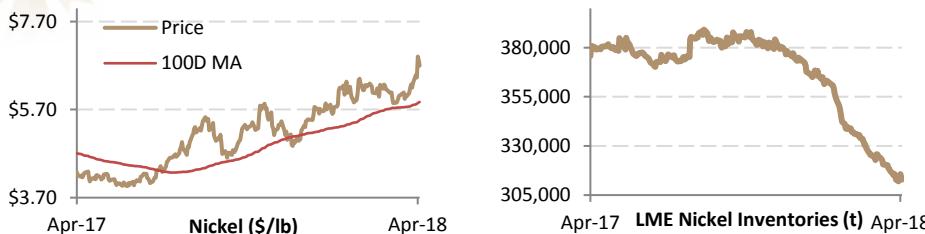


- **Spot:** Gain (+4.3%) for the week
- **ETF Holdings:** 1,106,897 ounces, down 18,144 ounces for the week

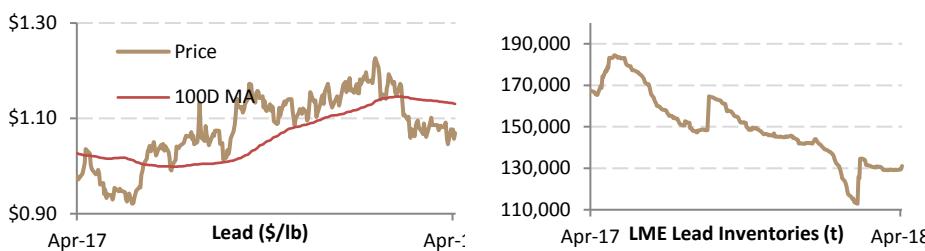
## Copper – 1-Year US\$/lb (left) and LME Inventory (right)



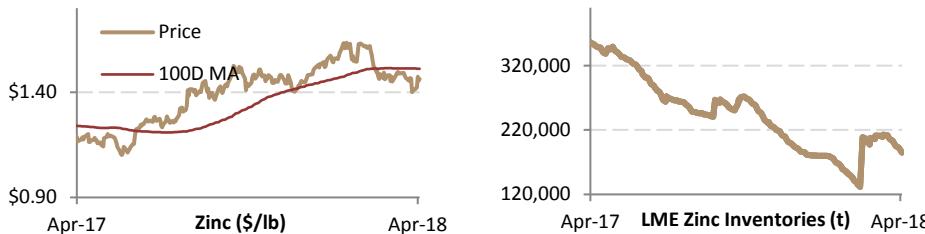
- **Futures:** Gain (+2.3%) for the week
- **LME Copper:** 353,375 tonnes, down 3,650 tonnes for the week

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

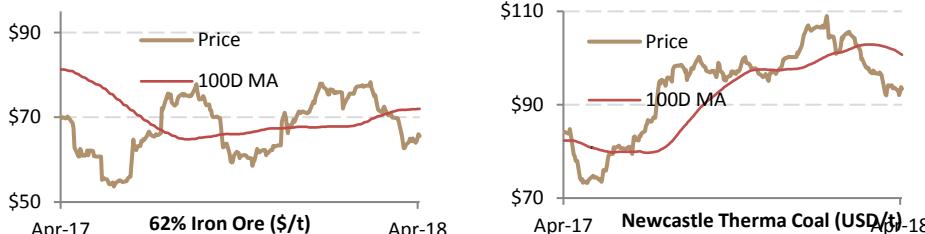
- Spot: Gain (+6.3%) for the week
- LME Nickel: 312,894 tonnes, down 60 tonnes for the week

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

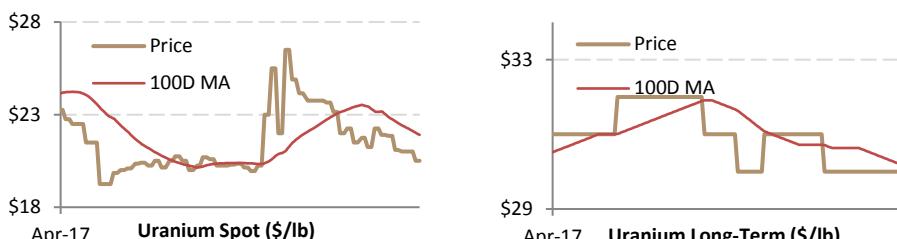
- Spot: Gain (+2.2%) for the week
- LME Lead: 131,000 tonnes, up 1,800 tonnes for the week

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

- Spot: Gain (+3.8%) for the week
- LME Zinc: 185,000 tonnes, down 9,675 tonnes for the week

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

- Newcastle Thermal Futures: Gain (+0.1%) for the week
- 62% Fe Iron Ore: Gain (+0.8%) for the week

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

- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Loss (-0.7%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



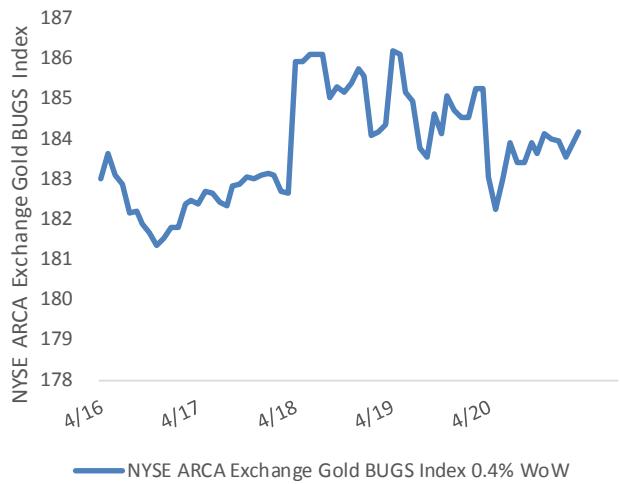
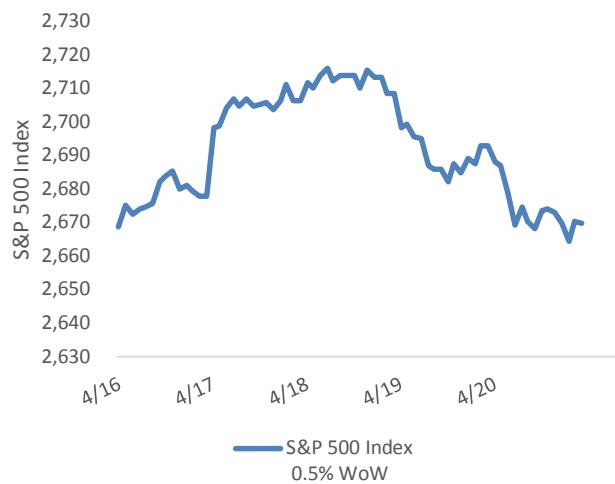
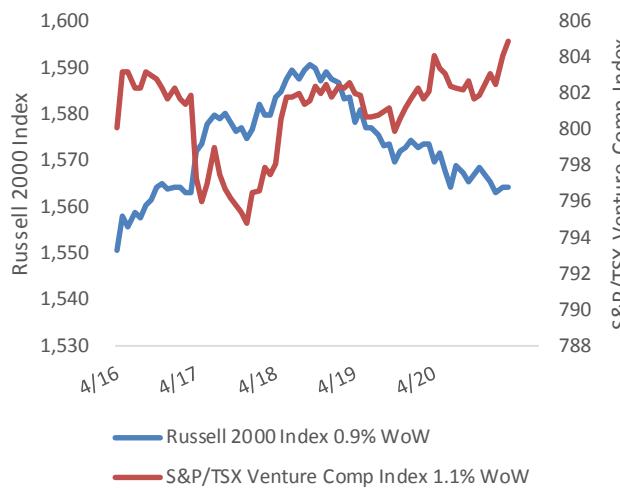
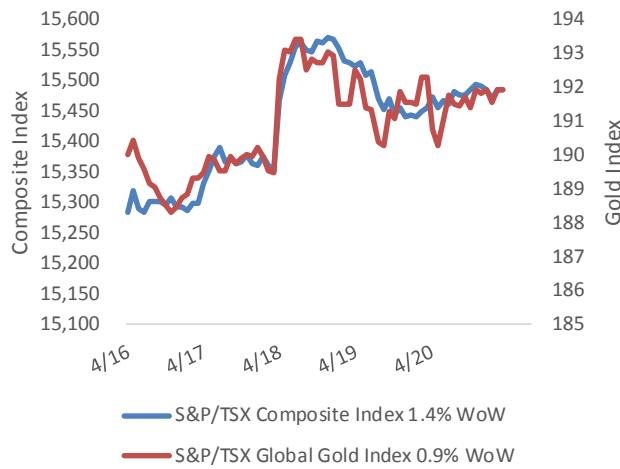
## Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
04/23/2018	Chicago Fed Nat Activity Index	Mar	0.25	0.88	64
04/23/2018	Markit US Manufacturing PMI	Apr P	55.1	55.6	90
04/23/2018	Markit US Services PMI	Apr P	54.1	54	70
04/23/2018	Markit US Composite PMI	Apr P	--	54.2	70
04/23/2018	Existing Home Sales	Mar	5.55m	5.54m	88
04/24/2018	FHFA House Price Index MoM	Feb	0.60%	0.80%	70
04/24/2018	New Home Sales	Mar	630k	618k	91
04/24/2018	Richmond Fed Manufact. Index	Apr	16	15	72
04/24/2018	Conf. Board Consumer Confidence	Apr	126	127.7	94
04/25/2018	MBA Mortgage Applications	20-Apr	--	4.90%	92
04/26/2018	Initial Jobless Claims	21-Apr	231k	232k	98
04/26/2018	Continuing Claims	14-Apr	1854k	1863k	69
04/26/2018	Wholesale Inventories MoM	Mar P	--	1.00%	81
04/26/2018	Durable Goods Orders	Mar P	1.20%	3.00%	93
04/26/2018	Durables Ex Transportation	Mar P	0.40%	1.00%	74
04/26/2018	Cap Goods Orders Nondex Ex Air	Mar P	0.60%	1.40%	60
04/26/2018	Bloomberg Consumer Comfort	22-Apr	--	58.1	68
04/27/2018	Employment Cost Index	1Q	0.70%	0.60%	76
04/27/2018	GDP Annualized QoQ	1Q A	2.00%	2.90%	97
04/27/2018	Personal Consumption	1Q A	1.20%	4.00%	68
04/27/2018	GDP Price Index	1Q A	2.20%	2.30%	78
04/27/2018	Core PCE QoQ	1Q A	2.60%	1.90%	68
04/27/2018	U. of Mich. Sentiment	Apr F	98	97.8	95
Date	Event	Period	Survey	Prior	Relevance
<b>Canada</b>					
04/23/2018	Wholesale Trade Sales MoM	Feb	--	0.10%	63

Source: Bloomberg



## Weekly Indices

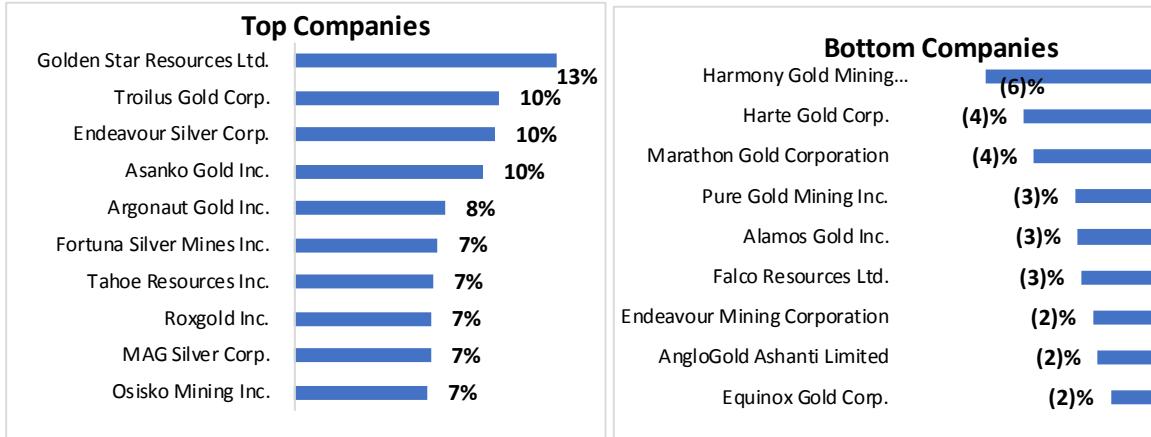


Source: Bloomberg and Haywood Securities



## Weekly Equities

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



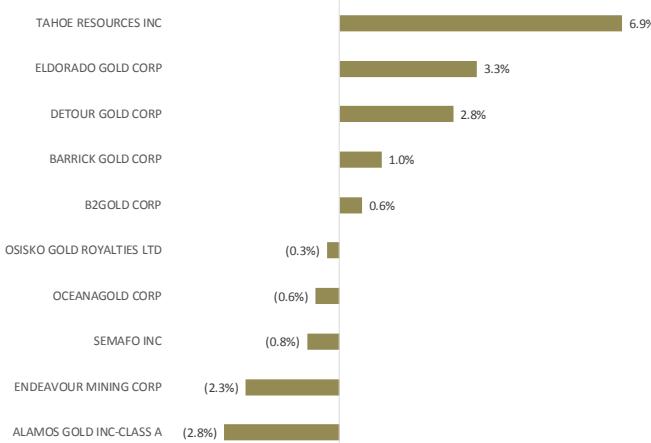
Ticker	Company	Close	1Wk		52Wk		Close	Company	Close	1Wk		52Wk	
			\$	%	High	Low				\$	%	High	Low
TSX:AEM	Agnico Eagle Mines Limited	56.28	(0.25)	(0)%	68.76	48.04	TSX:KDX	Klondex Mines Ltd.	3.16	0.14	5%	5.03	1.66
TSX:ASR	Alacer Gold Corp.	2.17	0.05	2%	2.53	1.95	TSX:LGD	Liberty Gold Corp.	0.42	(0.01)	(1)%	0.54	0.35
TSX:AGI	Alamos Gold Inc.	7.00	(0.20)	(3)%	10.50	6.19	TSX:LUG	Lundin Gold Inc.	4.96	0.10	2%	6.50	4.07
NYSE:AU	AngloGold Ashanti Limited	9.16	(0.20)	(2)%	12.58	8.86	TSX:MAG	MAG Silver Corp.	14.75	0.95	7%	17.62	11.71
TSX:AR	Argonaut Gold Inc.	2.40	0.17	8%	2.92	1.76	TSX:MOZ	Marathon Gold Corporation	0.92	(0.04)	(4)%	1.33	0.88
TSX:AZ	Arizona Mining Inc.	4.19	0.09	2%	4.87	1.79	NYSE:MUX	McEwen Mining Inc.	2.14	0.07	3%	3.09	1.82
TSX:AKG	Asanko Gold Inc.	1.38	0.12	10%	3.41	0.55	TSX:MAX	Midas Gold Corp.	1.03	0.04	4%	1.08	0.55
TSXV:AGB	Atlantic Gold Corporation	1.87	(0.02)	(1)%	1.97	1.30	TSX:NGD	New Gold Inc.	3.14	0.10	3%	5.16	2.85
TSX:BTO	B2Gold Corp.	3.61	0.01	0%	4.06	2.96	NYSE:NEM	Newmont Mining Corporation	41.35	(0.25)	(1)%	42.04	31.42
TSXV:BGM	Barkerville Gold Mines Ltd.	0.69	(0.01)	(1)%	1.39	0.60	TSX:NHK	Nighthawk Gold Corp.	0.68	0.02	3%	1.15	0.57
TSX:ABX	Barrick Gold Corporation	16.76	0.17	1%	26.19	14.26	TSX:NG	NovaGold Resources Inc.	6.10	0.24	4%	6.40	4.33
TSX:CG	Centerra Gold Inc.	7.83	0.20	3%	9.35	5.90	TSX:OGC	OceanaGold Corporation	3.47	(0.03)	(1)%	4.94	2.92
TSX:CGG	China Gold International Resources (	2.67	0.02	1%	3.19	1.82	TSX:OR	Osisko Gold Royalties Ltd	12.58	(0.06)	(0)%	17.58	11.90
NYSE:CDE	Coeur Mining, Inc.	8.75	0.11	1%	9.98	6.71	TSX:OSK	Osisko Mining Inc.	2.86	0.18	7%	5.26	2.34
NYSE:BVN	Compañía de Minas Buenaventura S.	16.56	0.19	1%	16.80	10.87	TSX:PAAS	Pan American Silver Corp.	22.08	1.12	5%	25.30	18.00
TSX:CNL	Continental Gold Inc.	3.53	0.05	1%	4.13	2.62	TSX:PG	Premier Gold Mines Limited	2.64	(0.03)	(1)%	4.13	2.50
TSX:DGC	Detour Gold Corporation	15.01	0.42	3%	18.88	11.48	TSX:PVG	Pretium Resources Inc.	9.21	0.17	2%	15.52	7.93
TSX:ELD	Eldorado Gold Corporation	1.24	0.04	3%	5.13	1.03	TSXV:PGM	Pure Gold Mining Inc.	0.68	(0.02)	(3)%	0.71	0.46
TSX:EDV	Endeavour Mining Corporation	21.62	(0.51)	(2)%	26.86	19.77	NasdaqGS:GOLD	Randgold Resources Limited	80.58	(1.68)	(2)%	108.29	77.70
TSX:EDR	Endeavour Silver Corp.	3.91	0.36	10%	4.62	2.50	TSX:ROXG	Roxgold Inc.	1.24	0.08	7%	1.44	0.98
TSXV:EQX	Equinox Gold Corp.	1.13	(0.02)	(2)%	1.41	0.88	NasdaqGS:RGLD	Royal Gold, Inc.	89.46	0.67	1%	94.39	67.10
TSXV:FPC	Falco Resources Ltd.	0.73	(0.02)	(3)%	1.65	0.72	TSX:SBB	Sabina Gold & Silver Corp.	1.77	(0.03)	(2)%	2.70	1.48
TSX:FR	First Majestic Silver Corp.	8.60	0.23	3%	12.72	6.24	TSX:SSL	Sandstorm Gold Ltd.	5.91	(0.09)	(2)%	6.95	4.37
TSX:FVI	Fortuna Silver Mines Inc.	7.55	0.51	7%	7.63	5.13	NYSE:SA	Seabridge Gold Inc.	10.60	(0.10)	(1)%	13.70	9.50
TSX:FNV	Franco-Nevada Corporation	90.77	1.27	1%	110.18	85.21	TSX:SMF	SEMAFO Inc.	3.81	(0.04)	(1)%	4.14	2.68
NYSE:GFI	Gold Fields Limited	4.02	0.11	3%	4.70	3.06	NYSE:SBGL	Sibanye Gold Limited	3.71	0.03	1%	8.67	3.37
TSX:G	Goldcorp Inc.	18.24	0.12	1%	20.58	15.00	TSX:SVM	Silvercorp Metals Inc.	3.62	0.19	6%	4.69	2.72
TSX:GSC	Golden Star Resources Ltd.	0.94	0.11	13%	1.17	0.70	TSX:SSRM	SSR Mining Inc.	13.09	0.41	3%	14.58	9.66
TSX:GUY	Guyana Goldfields Inc.	5.03	0.08	2%	7.21	3.96	TSX:THO	Tahoe Resources Inc.	6.87	0.45	7%	12.98	4.75
NYSE:HMY	Harmony Gold Mining Company Limi	1.97	(0.12)	(6)%	2.53	1.56	TSX:TMR	TMAC Resources Inc.	8.00	0.05	1%	16.90	6.90
TSX:HRT	Harte Gold Corp.	0.43	(0.02)	(4)%	0.77	0.33	TSX:TXG	Torex Gold Resources Inc	12.89	0.02	0%	26.23	7.29
NYSE:HL	Hecla Mining Company	3.92	0.16	4%	6.16	3.25	TSX:TML	Treasury Metals Inc.	0.52	-	-	0.77	0.50
TSX:IMG	IAMGOLD Corporation	7.06	0.04	1%	8.87	4.89	TSXV:TLG	Troilus Gold Corp.	1.60	0.15	10%	2.25	1.36
TSX:IVN	Ivanhoe Mines Ltd.	2.84	0.06	2%	5.09	2.51	TSX:WDO	Wesdome Gold Mines Ltd.	2.00	-	-	3.66	1.64
TSX:K	Kinross Gold Corporation	4.93	0.10	2%	6.29	4.44	TSX:WPM	Wheaton Precious Metals Corp.	27.13	0.35	1%	29.90	23.18
TSX:KL	Kirkland Lake Gold Ltd.	21.29	(0.17)	(1)%	22.28	8.67	TSX:YRI	Yamana Gold Inc.	3.77	0.10	3%	4.69	2.84

Source: Capital IQ and Haywood Securities

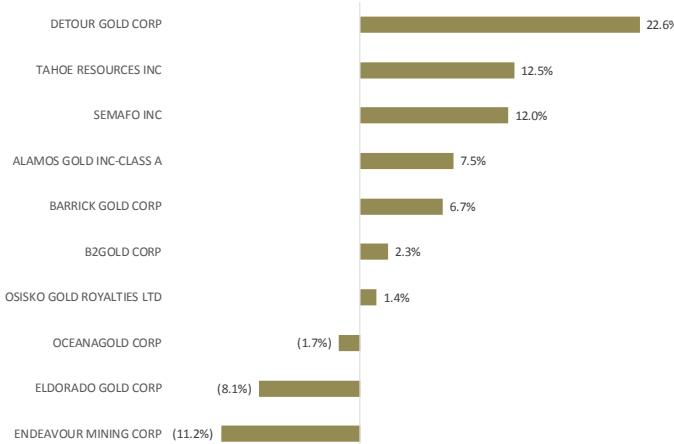


## Weekly Performance – Precious Metals Companies (Covered Large Cap)

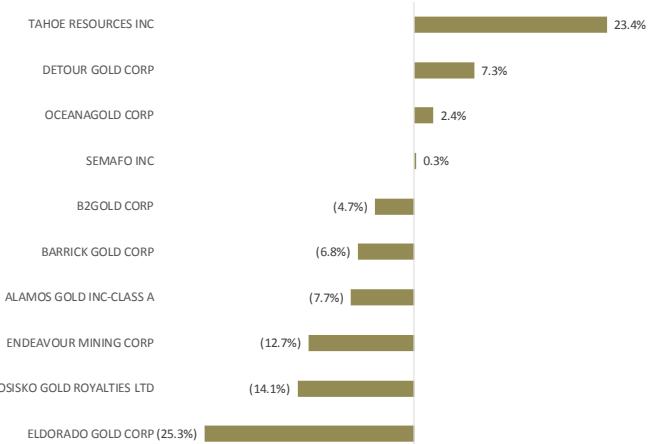
## Weekly Price Change



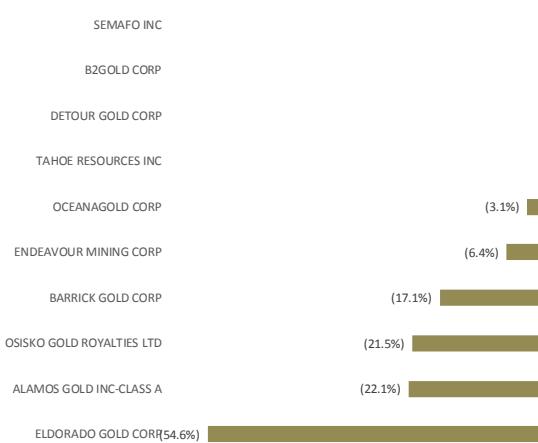
## 1-Month Price Change



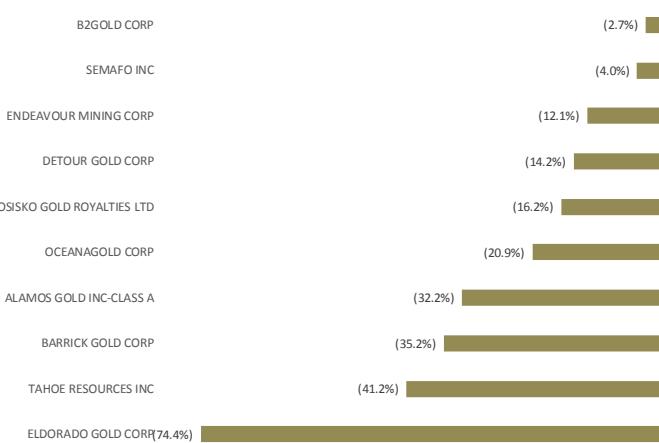
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change

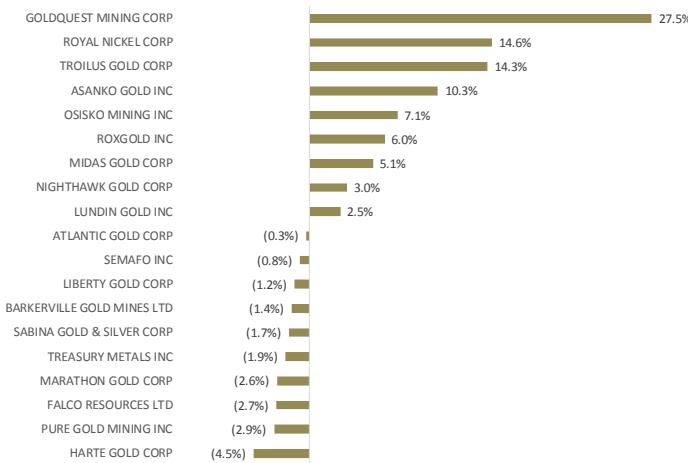


Source: Bloomberg and Haywood Securities

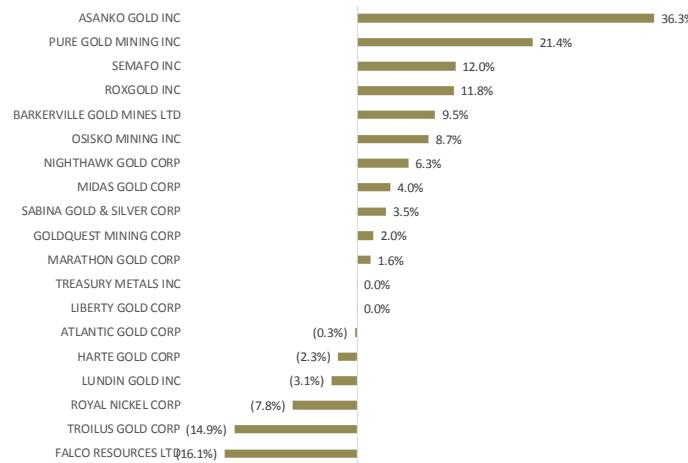


## Weekly Performance – Precious Metals Companies (Covered Small Cap)

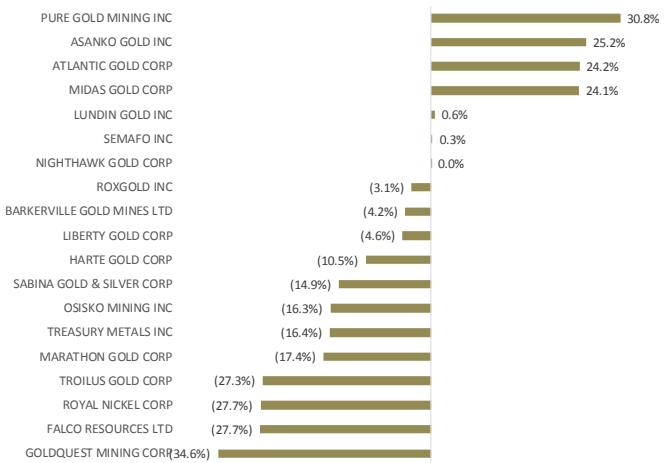
## Weekly Price Change



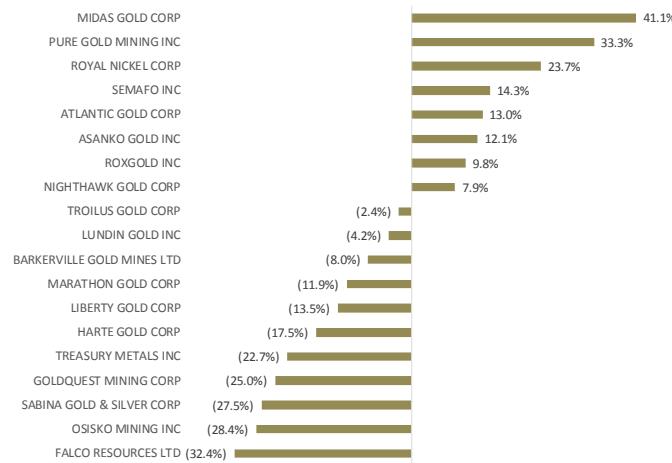
## 1-Month Price Change



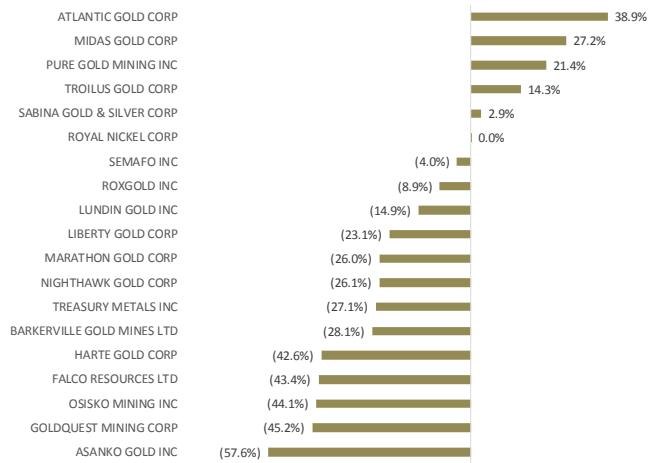
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change



Source: Bloomberg and Haywood Securities

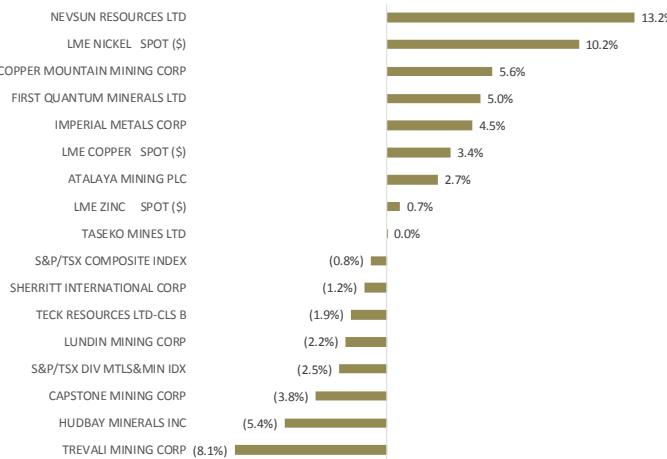


## Equity Weekly Performance – Base Metals Companies

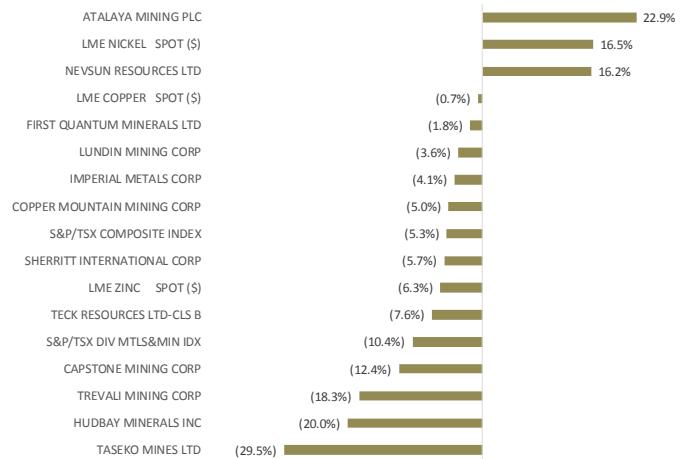
## Weekly Price Change



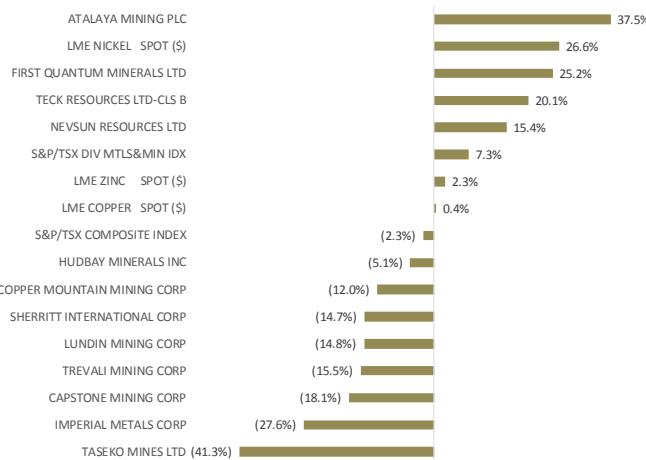
## 1-Month Price Change



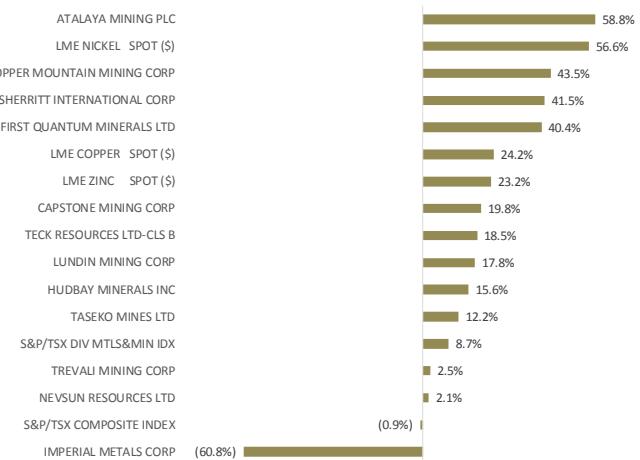
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change

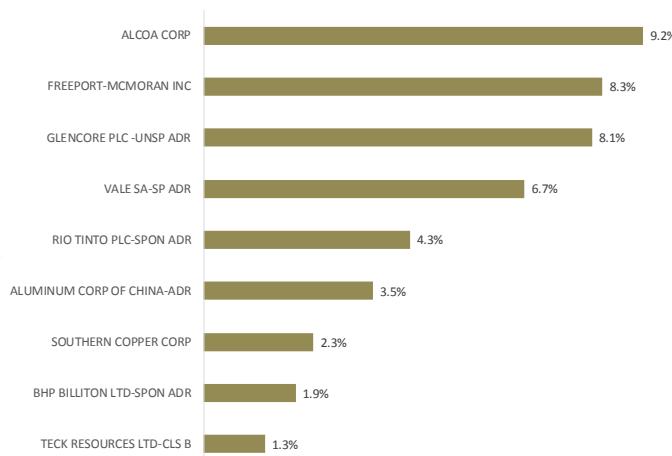


Source: Bloomberg and Haywood Securities

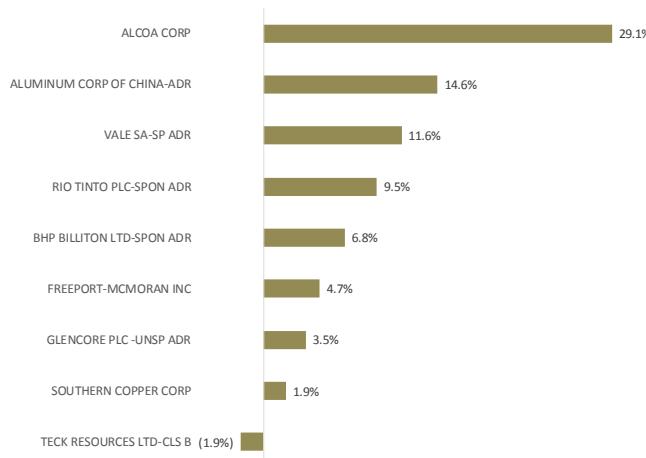


## Equity Weekly Performance – Major International Miners

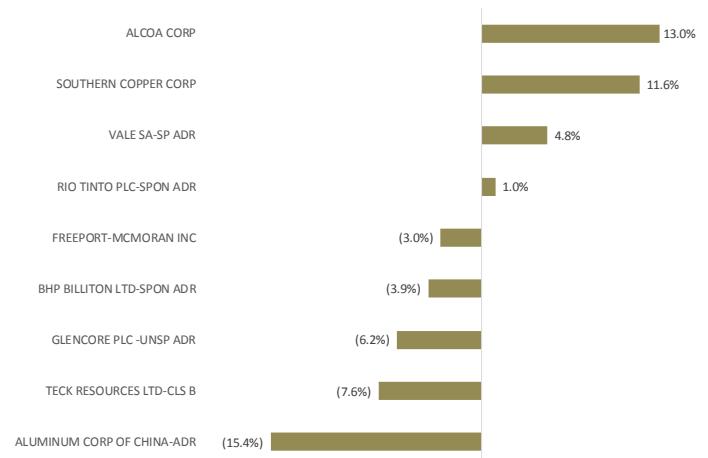
## Weekly Price Change



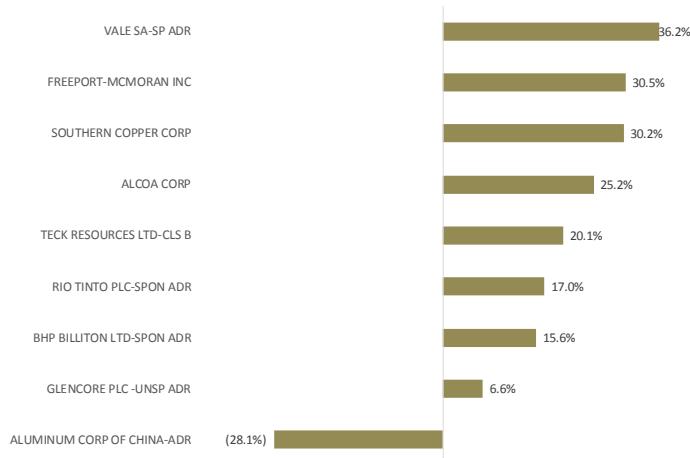
## 1-Month Price Change



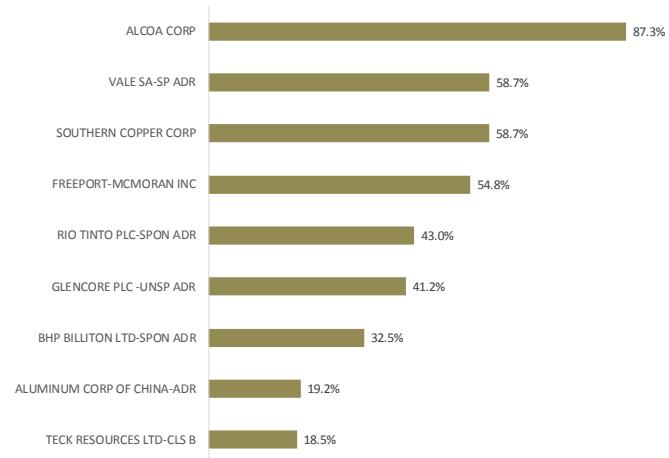
## 3-Month Price Change



## 6-Month Price Change



## 1-Year Price Change



Source: Bloomberg and Haywood Securities







## Senior Gold Producers - Reserves and Resources

	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global				
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	% AuEq	EV/oz Au	EV/oz AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,192	US \$1,128	US \$10,442	54.9	1.92	60.7	2.12	90%	19.9	2.31	21.4	2.48	93%	US \$524	35.0	1.75	39.3	1.97	89%	50%	54%	US \$190	US \$172
AngloGold Ashanti Limited	JSE:ANG	US \$3,740	US \$638	US \$5,332	214.4	1.34	241.1	1.51	89%	50.2	0.91	52.6	0.95	95%	US \$106	164.1	1.56	188.4	1.80	87%	30%	35%	US \$25	US \$22
B2Gold Corp.	TSX:BTO	US \$2,789	US (\$99)	US \$3,287	22.6	0.75	28.9	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$475	15.7	0.63	22.0	0.87	72%	46%	58%	US \$145	US \$114
Barrick Gold Corporation	TSX:ABX	US \$15,368	US \$2,937	US \$18,822	199.3	0.76	330.9	1.26	60%	89.6	1.22	122.0	1.66	73%	US \$210	109.7	0.58	208.8	1.10	53%	31%	31%	US \$94	US \$57
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,206	US \$181	US \$4,675	22.1	0.21	109.3	1.03	20%	3.6	0.11	26.6	0.84	13%	US \$1,307	15.7	0.26	73.7	1.20	21%	30%	24%	US \$212	US \$43
Detour Gold Corporation	TSX:DGC	US \$2,063	US \$168	US \$2,162	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$131	5.1	0.96	5.1	0.96	100%	23%	23%	US \$100	US \$100
Eldorado Gold Corporation	TSX:ELD	US \$772	US \$623	US \$742	42.1	0.91	58.2	1.25	72%	18.4	1.23	26.6	1.77	69%	US \$40	23.7	0.75	31.6	1.01	75%	55%	55%	US \$18	US \$13
Evolution Mining Limited	ASX:EVN	US \$4,131	US \$154	US \$4,212	14.6	0.84	19.8	1.14	74%	6.5	1.12	6.7	1.16	97%	US \$650	8.2	0.70	13.1	1.12	62%	34%	31%	US \$288	US \$213
Fresnillo PLC	LSE:FRES	US \$13,420	US \$1,321	US \$12,897	38.3	0.79	84.5	1.75	45%	9.6	0.76	21.4	1.71	45%	US \$1,351	28.4	0.80	62.8	1.76	45%	34%	50%	US \$337	US \$153
Gold Fields Limited	JSE:GFI	US \$3,266	US \$260	US \$4,787	105.5	2.00	126.7	2.41	83%	47.6	2.81	48.6	2.87	98%	US \$101	57.9	1.62	78.0	2.18	74%	48%	56%	US \$45	US \$38
Goldcorp Inc.	TSX:G	US \$12,440	US \$(112)	US \$14,784	117.7	0.65	205.1	1.13	57%	53.6	0.68	102.2	1.30	52%	US \$276	64.1	0.63	102.9	1.01	62%	39%	41%	US \$126	US \$72
IAMGOLD Corporation	TSX:IMG	US \$2,588	US \$930	US \$2,049	36.1	1.22	36.9	1.24	98%	14.3	1.22	14.3	1.22	100%	US \$143	21.8	1.21	22.6	1.26	96%	45%	46%	US \$57	US \$55
Kinross Gold Corporation	TSX:K	US \$4,842	US \$1,699	US \$4,876	63.3	0.71	64.6	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$182	36.5	0.69	37.5	0.70	97%	15%	15%	US \$77	US \$76
Newcrest Mining Limited	ASX:NCM	US \$11,756	US \$848	US \$12,900	129.2	0.60	232.1	1.07	56%	65.0	0.60	121.1	1.13	54%	US \$198	64.2	0.59	110.1	1.01	58%	22%	22%	US \$100	US \$56
Newmont Mining Corporation	NYSE:NEM	US \$22,069	US \$3,671	US \$22,463	124.8	0.80	164.8	1.05	76%	69.0	0.96	76.1	1.06	91%	US \$325	55.7	0.66	88.5	1.05	63%	29%	21%	US \$180	US \$136
Randgold Resources Limited	LSE:RRS	US \$7,601	US \$821	US \$6,783	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$468	11.1	2.86	11.1	2.86	100%	53%	53%	US \$265	US \$265
Yamana Gold Inc.	TSX:YRI	US \$2,811	US \$59	US \$4,554	59.0	0.54	122.1	1.11	48%	20.6	0.39	57.8	1.09	36%	US \$221	38.5	0.67	64.3	1.13	60%	42%	53%	US \$77	US \$37
<b>Group Average - Total</b>					# Companies: 17						US \$395						US \$137						US \$95	

Equivalency assumptions (US\$/04-20-18): \$1,336/oz Au, \$17.13/oz Ag, \$927/oz Pt, \$1,030/oz Pd, \$3.15/lb Cu, \$1.46/lb Zn, \$1.07/lb Pb, \$6.70/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$10.00/lb Sn, \$93.00/lb HCC, \$65.05/lb 62% Fe

Source: SNL Financial retrieved on April 20, 2018



## Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	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	EV/oz Au	EV/oz AuEq	
Acacia Mining plc	LSE:ACA	US \$804	US \$0	US \$875	27.9	4.02	30.3	4.36	92%	7.6	3.91	8.2	4.21	93%	US \$115	20.3	4.07	22.1	4.43	92%	58%	US \$31	US \$29
Alamos Gold Inc.	TSX:AGI	US \$2,142	US \$340	US \$1,805	22.3	1.26	23.0	1.31	97%	10.1	1.47	10.5	1.52	96%	US \$179	12.2	1.14	12.6	1.17	97%	41%	US \$81	US \$78
B2Gold Corp.	TSX:BTO	US \$2,789	US (\$99)	US \$3,287	22.6	0.75	28.9	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$475	15.7	0.63	22.0	0.87	72%	46%	US \$145	US \$114
Centamin plc	LSE:CEY	US \$2,466	US \$443	US \$2,023	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$460	6.9	1.28	6.9	1.28	100%	40%	US \$179	US \$179
Centerra Gold Inc.	TSX:CG	US \$1,795	US \$654	US \$1,385	28.4	0.49	51.1	0.89	56%	15.8	0.73	20.7	0.95	77%	US \$87	12.5	0.35	30.4	0.85	41%	45%	US \$49	US \$27
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$832	US \$21	US \$1,954	9.7	0.15	67.5	1.03	14%	5.0	0.28	25.2	1.43	20%	US \$392	4.7	0.10	42.3	0.88	11%	28%	US \$202	US \$29
Endeavour Mining Corporation	TSX:EDV	US \$1,830	US \$121	US \$2,050	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$251	7.3	1.92	7.3	1.92	100%	35%	US \$133	US \$133
Guyana Goldfields Inc.	TSX:GUY	US \$684	US \$137	US \$587	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$166	5.1	2.91	5.1	2.91	100%	41%	US \$68	US \$68
Harmony Gold Mining Company Limited	JSE:HAR	US \$870	US \$229	US \$849	93.4	1.19	126.1	1.60	74%	24.8	0.70	37.6	1.06	66%	US \$34	68.7	1.59	87.6	2.02	78%	43%	US \$9	US \$7
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,534	US \$169	US \$3,403	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$801	13.1	3.62	13.1	3.62	100%	41%	US \$196	US \$196
Klondex Mines Ltd.	TSX:KDX	US \$446	US \$37	US \$445	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.67	94%	US \$646	5.6	1.34	5.8	1.38	97%	54%	US \$71	US \$68
New Gold Inc.	TSX:NGD	US \$1,428	US \$383	US \$2,053	23.3	0.75	31.9	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$140	8.6	0.69	13.6	1.09	64%	24%	US \$88	US \$64
Northern Star Resources Limited	ASX:NST	US \$2,949	US \$250	US \$2,708	11.7	3.43	23.6	6.90	50%	3.5	4.18	3.5	4.18	100%	US \$778	8.2	3.31	20.1	8.08	41%	56%	US \$231	US \$115
OceanaGold Corporation	TSX:OGC	US \$1,680	US \$0	US \$1,870	14.9	1.58	16.3	1.72	92%	6.4	1.46	7.3	1.67	87%	US \$294	8.5	1.68	9.0	1.77	95%	46%	US \$126	US \$115
Premier Gold Mines Limited	TSX:PG	US \$420	US \$84	US \$336	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$120	8.0	1.97	8.0	2.00	99%	50%	US \$31	US \$31
Prelium Resources Inc.	TSX:PVG	US \$1,320	US (\$334)	US \$2,024	48.8	0.68	64.2	0.89	76%	8.7	14.63	9.1	15.31	96%	US \$233	40.1	0.56	55.1	0.77	73%	32%	US \$41	US \$32
Regis Resources Limited	ASX:RRL	US \$1,823	US \$126	US \$1,698	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$403	5.0	0.80	5.0	0.80	100%	38%	US \$184	US \$184
Resolute Mining Limited	ASX:RSG	US \$757	US \$240	US \$544	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$133	8.5	1.68	8.5	1.68	100%	38%	US \$43	US \$43
SEMAFO Inc.	TSX:SMF	US \$975	US \$208	US \$906	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$335	5.1	2.54	5.1	2.54	100%	47%	US \$116	US \$116
Tahoe Resources Inc.	TSX:THO	US \$1,689	US \$143	US \$1,553	18.2	0.68	30.5	1.14	60%	4.5	0.53	10.6	1.27	42%	US \$348	13.7	0.75	19.9	1.08	69%	57%	US \$85	US \$51
TMAC Resources Inc.	TSX:TMR	US \$577	US \$75	US \$647	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$180	3.0	8.66	3.0	8.66	100%	57%	US \$98	US \$98
Torex Gold Resources Inc	TSX:TXG	US \$860	US \$33	US \$1,162	8.6	2.65	12.0	3.68	72%	3.3	2.57	3.4	2.62	98%	US \$352	5.3	2.69	8.6	4.38	62%	85%	US \$135	US \$97
<b>Group Average - Total</b>		# Companies: 22										<b>US \$315</b>			<b>US \$107</b>			<b>US \$85</b>					

Equivalency assumptions (US\$/04-20-18): \$1,336/oz Au, \$17.13/oz Ag, \$927/oz Pt, \$1,030/oz Pd, \$3.15/lb Cu, \$1.46/lb Zn, \$1.07/lb Pb, \$6.70/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$10.00/lb Sn, \$93.00/lb HCC, \$65.05/lb 62% Fe

Source: SNL Financial retrieved on April 20, 2018



## Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources						Reserves			Resources (M&I and Inferred)						Global			
		(millions)	(millions)	(millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$501	US \$234	US \$510	7.7	0.40	18.6	0.96	41%	3.8	2.07	5.4	2.91	71%	US \$133	3.8	0.22	13.2	0.76	29%	53%	US \$66	US \$27
Alio Gold Inc.	TSX:ALO	US \$89	US \$62	US \$27	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$14	1.1	0.96	1.2	0.97	99%	8%	US \$9	US \$9
Argonaut Gold Inc.	TSX:AR	US \$335	US \$80	US \$263	12.9	0.59	15.7	0.73	82%	3.1	0.86	3.5	0.95	91%	US \$84	9.7	0.54	12.3	0.68	79%	14%	US \$20	US \$17
Asanko Gold Inc.	TSX:AKG	US \$245	US \$10	US \$357	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$77	1.6	1.22	1.6	1.22	100%	15%	US \$57	US \$57
Azumah Resources Limited	ASX:AZM	US \$13	US \$1	US \$12	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$45	0.6	1.38	0.6	1.38	100%	47%	US \$13	US \$13
Beadell Resources Limited	ASX:BDR	US \$80	US \$(36)	US \$116	3.7	0.43	13.9	1.59	27%	1.5	1.83	1.5	1.83	100%	US \$79	2.3	0.28	12.4	1.56	18%	66%	US \$31	US \$8
Brio Gold Inc.	TSX:BRIO	US \$236	US \$10	US \$314	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$104	4.5	2.25	4.5	2.25	100%	59%	US \$42	US \$42
Dundee Precious Metals Inc.	TSX:DPM	US \$463	US \$18	US \$482	9.8	0.40	19.7	0.80	50%	2.8	3.35	3.8	4.55	74%	US \$172	7.0	0.29	15.9	0.67	44%	56%	US \$49	US \$24
Golden Star Resources Ltd.	TSX:GSC	US \$281	US \$(62)	US \$424	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$247	6.5	3.32	6.5	3.32	100%	46%	US \$51	US \$51
Goldgroup Mining Inc.	TSX:GGA	US \$9	US \$(0)	US \$10	0.5	0.76	0.9	1.48	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.48	52%	41%	US \$21	US \$11
Highland Gold Mining Limited	AIM:HGM	US \$665	US \$65	US \$796	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$185	12.5	3.04	12.5	3.04	100%	23%	US \$47	US \$47
Leagold Mining Corporation	TSX:LMC	US \$321	US \$96	US \$370	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$217	16.2	-	18.3	-	88%	26%	US \$21	US \$18
McEwen Mining Inc.	NYSE:MUX	US \$721	US \$49	US \$673	13.5	0.11	89.1	0.73	15%	0.8	1.73	0.9	2.12	82%	US \$892	12.7	0.10	88.2	0.72	14%	46%	US \$50	US \$8
Medusa Mining Limited	ASX:MML	US \$89	US \$27	US \$65	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$187	1.0	3.97	1.0	3.97	100%	44%	US \$48	US \$48
Melanor Resources Inc.	TSXV:MTO	US \$42	US \$6	US \$37	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$183	1.5	1.40	1.5	1.40	100%	79%	US \$22	US \$22
Minera IRL Limited	BVL:MIRL	US \$17	US \$(71)	US \$91	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$82	1.5	2.27	1.5	2.28	100%	73%	US \$35	US \$35
Orosur Mining Inc.	TSX:OMI	US \$9	US \$(3)	US \$12	0.6	0.65	1.3	1.42	46%	0.1	1.42	0.1	1.42	100%	US \$100	0.5	0.57	1.1	1.42	40%	17%	US \$21	US \$10
Orvana Minerals Corp.	TSX:ORV	US \$25	US \$(1)	US \$34	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.14	73%	US \$97	3.0	2.37	3.6	2.85	83%	46%	US \$10	US \$8
Perseus Mining Limited	ASX:PRU	US \$381	US \$17	US \$397	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$85	7.8	1.02	7.8	1.02	100%	38%	US \$32	US \$32
Primero Mining Corp.	TSX:P	US \$40	US \$25	US \$93	1.7	4.25	3.5	8.68	49%	0.5	4.02	1.0	8.13	49%	US \$180	1.2	4.36	2.5	8.93	49%	73%	US \$54	US \$27
Roxgold Inc.	TSX:ROXG	US \$363	US \$57	US \$346	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$462	0.5	-	0.5	-	100%	80%	US \$284	US \$284
Shanta Gold Limited	AIM:SHG	US \$62	US \$21	US \$101	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$196	2.3	2.24	2.3	2.24	100%	62%	US \$36	US \$36
Teranga Gold Corporation	TSX:TGZ	US \$402	US \$70	US \$346	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$99	5.1	1.67	5.1	1.67	100%	43%	US \$40	US \$40
Torex Gold Resources Inc	TSX:TXG	US \$860	US \$33	US \$1,162	8.6	2.65	12.0	3.68	72%	3.3	2.57	3.4	2.62	98%	US \$352	5.3	2.69	8.6	4.38	62%	85%	US \$135	US \$97
<b>Group Average - Total</b>		<b># Companies: 24</b>						<b>US \$186</b>						<b>US \$50</b>						<b>US \$41</b>			

Equivalency assumptions (US\$ / 04-20-18): \$1,336/oz Au, \$17.13/oz Ag, \$927/oz Pt, \$1,030/oz Pd, \$3.15/lb Cu, \$1.46/lb Zn, \$1.07/lb Pb, \$6.70/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$10.00/lb Sn, \$93.00/lb HCC, \$65.05/lb 62% Fe

Source: SNL Financial retrieved on April 20, 2018











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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)
										Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.21	43.4	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\$ 0.09	178.2	US\$ 13	US\$ (0.8)	US\$ 0.0	US\$ 13	Cu / Au	88%	-	12,661	- \$0.001
Capstone Mining Corp.	TSX:CS	C\$ 1.26	398.9	US\$ 395	US\$ 189.4	US\$ 270.7	US\$ 476	Cu / Zn	85%	6,677	17,536	\$0.071 \$0.027
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	437.0	US\$ 34	US\$ 0.0	US\$ 0.0	US\$ 34	Cu / Au	68%	2,391	5,631	\$0.014 \$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.09	651.9	US\$ 46	US\$ (6.2)	US\$ 0.3	US\$ 53	Cu / -	100%	-	590	- \$0.089
Excelsior Mining Corp.	TSX:MIN	C\$ 1.33	206.3	US\$ 216	US\$ 16.2	US\$ 0.0	US\$ 199	Cu / -	100%	5,128	8,016	\$0.039 \$0.025
Filo Mining Corp.	TSXV:FIL	C\$ 2.27	72.1	US\$ 129	US\$ 1.2	US\$ 0.0	US\$ 128	Cu / Au	51%	-	8,204	- \$0.016
Foran Mining Corporation	TSXV:FOM	C\$ 0.42	110.8	US\$ 37	US\$ 3.6	US\$ 0.0	US\$ 33	Cu / Zn	44%	-	1,861	- \$0.018
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\$ 0.13	472.9	US\$ 48	US\$ 5.9	US\$ 8.1	US\$ 51	Cu / Ag	99%	1,680	4,493	\$0.030 \$0.011
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.0)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	- \$0.042
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	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\$ 0.66	445.2	US\$ 231	US\$ (73.9)	US\$ 113.5	US\$ 418	Cu / Au	91%	5,566	7,795	\$0.075 \$0.054
NGEx Resources Inc.	TSX:NGQ	C\$ 1.15	226.4	US\$ 205	US\$ (0.8)	US\$ 0.0	US\$ 205	Cu / Au	74%	-	26,997	- \$0.008
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.25	311.8	US\$ 306	US\$ 45.3	US\$ 0.0	US\$ 261	Cu / Au	55%	-	148,142	- \$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.14	114.5	US\$ 13	US\$ 0.4	US\$ 0.0	US\$ 12	Cu / Au	51%	-	4,827	- \$0.003
Osisko Metals Incorporated	TSXV:OM	C\$ 0.68	113.7	US\$ 61	US\$ 25.1	US\$ 0.0	US\$ 36	Zn / Pb	3%	-	147	- \$0.242
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.34	260.6	US\$ 69	US\$ (1.7)	US\$ 2.0	US\$ 72	Cu / Au	76%	-	10,507	- \$0.007
Philippine Metals Inc.	TSXV:PHI	C\$ 0.08	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	- \$0.002
PolyMet Mining Corp.	TSX:POM	C\$ 1.06	320.2	US\$ 267	US\$ (138.1)	US\$ 0.0	US\$ 405	Cu / Ni	45%	3,499	11,057	\$0.116 \$0.037
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 12	US\$ 1.2	US\$ 0.0	US\$ 11	Cu / -	100%	-	3,894	- \$0.003
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	166.4	US\$ 3	US\$ (1.4)	US\$ 1.4	US\$ 6	Cu / -	100%	-	3,167	- \$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 1.90	74.2	US\$ 111	US\$ 3.4	US\$ 0.0	US\$ 107	Cu / Au	49%	-	8,564	- \$0.013
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\$ (3.3)	US\$ 0.0	US\$ 18	Cu / Au	54%	4,603	7,096	\$0.004 \$0.002
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.55	106.5	US\$ 130	US\$ (7.4)	US\$ 0.0	US\$ 137	Cu / Zn	77%	-	5,803	- \$0.024
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.07	99.6	US\$ 84	US\$ 3.1	US\$ 0.0	US\$ 81	Cu / Au	55%	8,545	18,236	\$0.009 \$0.004
<b>Group Average - Total</b>												\$0.039 \$0.025

\*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.











## 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
<b>Junior Exploration Names</b>							
Adventus Zinc Corporation	TSXV:ADZN	0.70	39.85	14.00	(1.4)%	(7.9)%	(2.2)%
Ascot Resources Ltd.	TSXV:AOT	1.23	187.27	16.52	1.7%	(19.1)%	(13.4)%
Aurion Resources Ltd.	TSXV:AU	0.70	48.45	20.00	(6.7)%	(67.7)%	(62.0)%
Desert Lion Energy Inc.	TSXV:DLI	1.17	54.17	11.10	(9.3)%	N/A	N/A
Fireweed Zinc Ltd.	TSXV:FWZ	1.45	38.37	13.98	(3.3)%	21.8%	27.6%
IDM Mining Ltd.	TSXV:IDM	0.07	31.43	6.00	0.0%	(33.3)%	(27.6)%
Mawson Resources Limited	TSX:MAW	0.39	55.22	16.00	(2.5)%	(13.3)%	(7.6)%
Northern Empire Resources Corp	TSXV:NM	1.53	101.82	18.00	(1.9)%	62.8%	68.5%
Oklo Resources Limited	ASX:OKU	0.37	112.02	11.00	(11.0)%	(9.9)%	(4.2)%
Osisko Metals Incorporated	TSXV:OM	0.68	77.33	38.00	4.6%	(21.8)%	(16.1)%
Pan Global Resources Inc.	TSXV:PGZ	0.20	16.31	1.80	0.0%	11.1%	16.8%
Regulus Resources Inc.	TSXV:REG	1.90	141.03	6.00	2.7%	2.7%	8.4%
Reunion Gold Corporation	TSXV:RGD	0.12	36.79	20.00	0.0%	(25.8)%	(20.1)%
Sable Resources Ltd.	TSXV:SAE	0.28	32.75	3.70	(14.1)%	66.7%	72.4%
Trilogy Metals Inc.	TSX:TMQ	1.55	163.84	15.40	(1.9)%	11.5%	17.2%
Xanadu Mines Limited	ASX:XAM	0.20	114.79	11.20	0.0%	(30.4)%	(24.6)%

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

Source: Haywood Securities



## Dissemination of Research

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

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

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

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

## Analyst Certification

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

## Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSXV:ADZN	Adventus Zinc Corp.		X	X	X				
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.				X				
	TSX:CMMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSXV:DLI	Desert Lion Energy Corp.	X		X	X	X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X					



	TSXV:EQX	Equinox Gold Corp.	X	X	X				
	TSXV:FPC	Falco Resources Ltd.			X	X			
	TSXV:FIL	Filo Mining Corp.		X	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				
	TSXV:LUM	Lumina Gold Corp.		X	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				
	TSXV:NM	Northern Empire Resources Corp.	X	X	X	X		X	
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X	X			
	TSX:OSK	Osisko Mining Corp.			X	X			
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			
	TSXV:ROG	Roxgold Inc.	X		X				
	TSX:RNX	RNC Minerals		X	X		X		
	TSXV:RUP	Rupert Resources Ltd.		X	X		X		
	TSX:SBB	Sabina Gold and Silver Corp.			X				
	TSXV:SAE	Sable Resources Ltd.	X	X	X	X	X		
	TSXV:SGI	Superior Gold Inc.							
	TSX:SMF	SEMAFO Inc.			X				
	TSX:THO	Tahoe Resources Inc.			X				
	TSX:TML	Treasury Metals Inc.			X	X			
	TSX:TV	Trevali Mining Corp.	X		X				
	TSXV:TLG	Troilus Gold Corp.			X	X			
	AMEX:UEC	Uranium Energy Corp.			X				
	TSX:U	Uranium Participation Corporation	X			X			
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.								
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.								
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months								
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months								
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication								



8 | Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months

Other material conflict of interest of the research analyst of which the research analyst or Haywood Securities Inc. knows or has reason to know at the time of publication or at the time of public appearance:

- n/a

## Rating Structure

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

## Recommendation Rating

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

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

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

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

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

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

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

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

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

## Overall Risk Rating

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

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



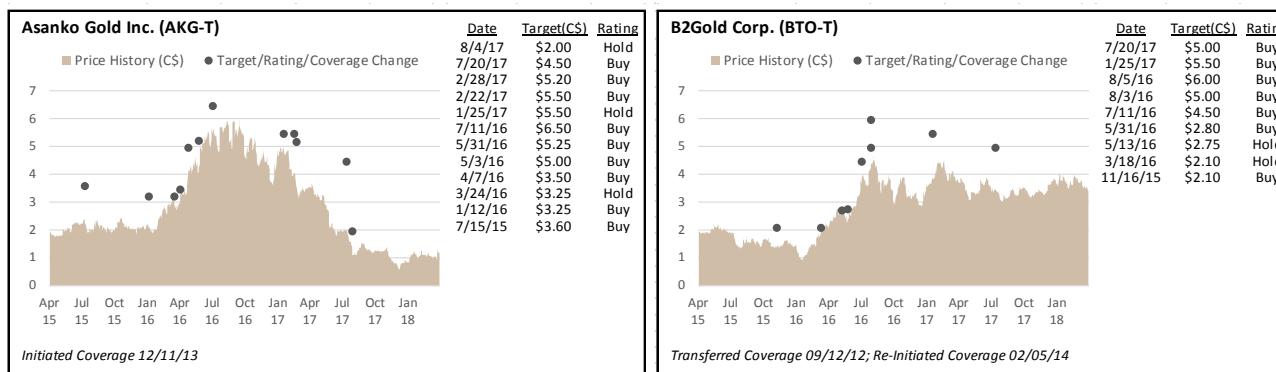
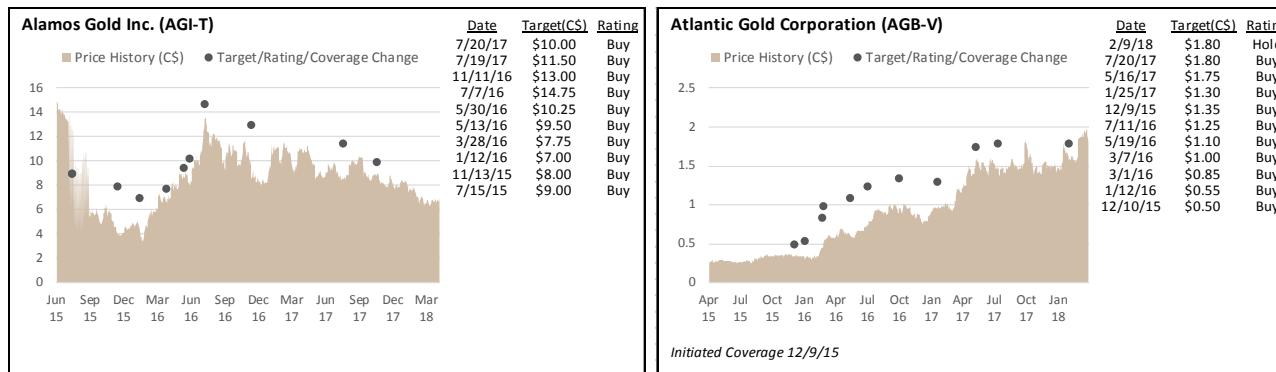
**Medium-High Risk:** Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for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

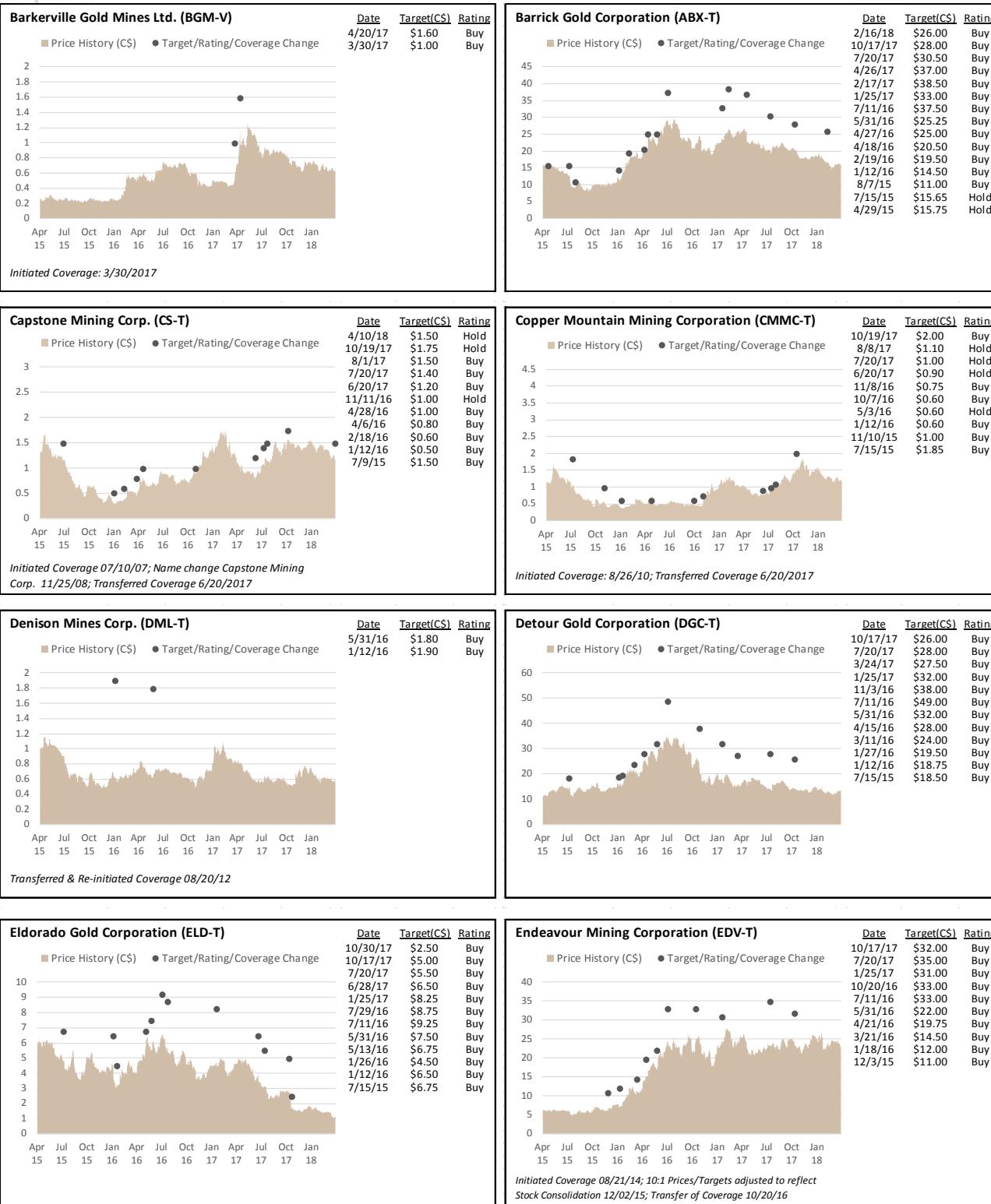
**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

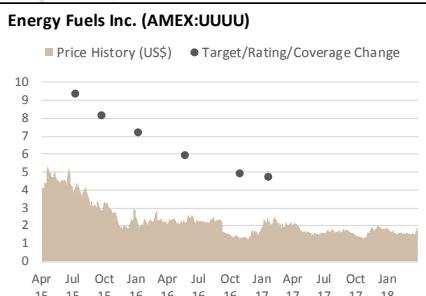
## Distribution of Ratings (as of April 20, 2018)

	%	#	IB Clients (TTM)
<b>Buy</b>	70.0%	70	92.3%
<b>Hold</b>	13.0%	13	3.8%
<b>Sell</b>	1.0%	1	0.0%
<b>Tender</b>	1.0%	1	3.8%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	15.0%	15	0.0%

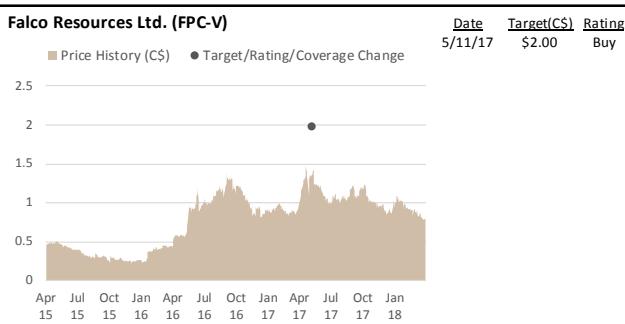
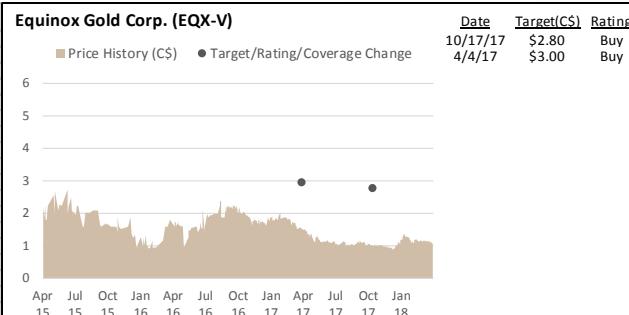
## Price Chart, Rating and Target Price History (as of April 20, 2018)



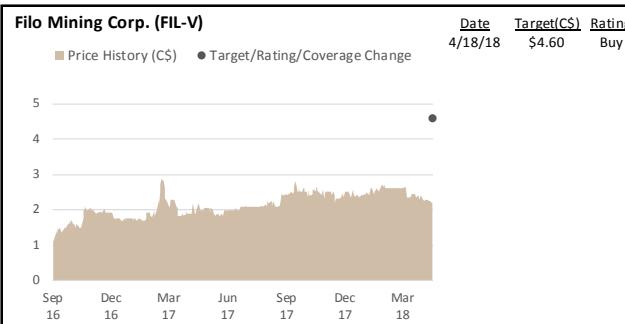




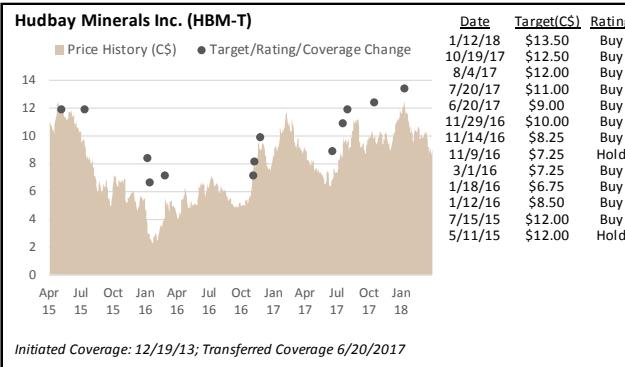
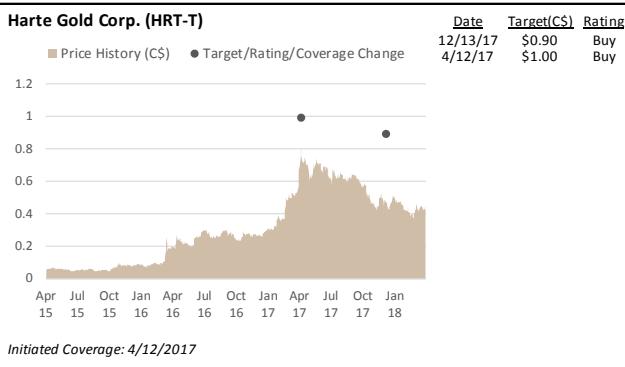
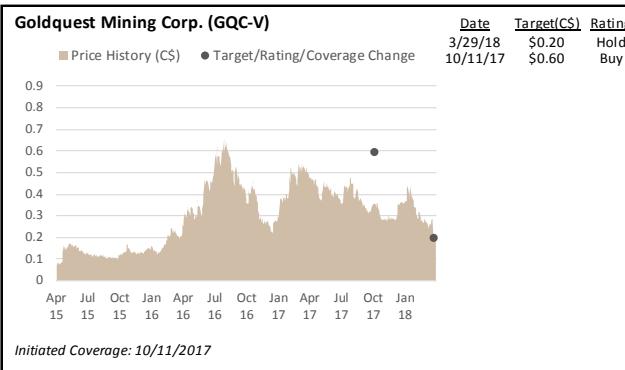
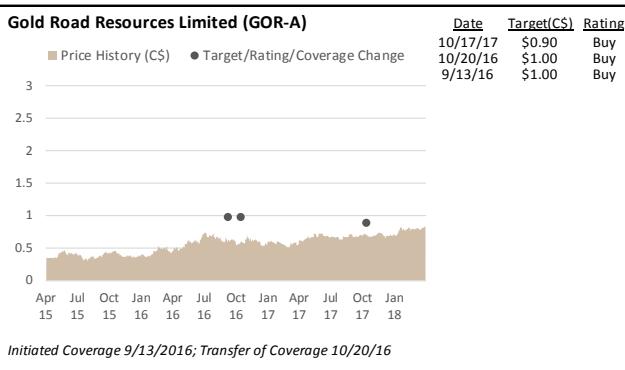
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

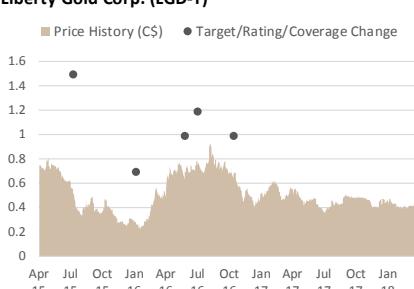


Initiated Coverage: 5/11/2017



Initiated Coverage: 4/18/2018



**Liberty Gold Corp. (LGD-T)**

Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy

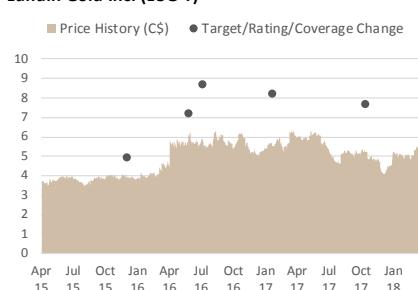
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

**Lucara Diamond Corp. (LUC-T)**

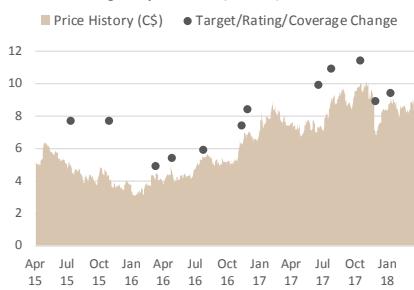
Initiated Coverage 04/28/15

**Lumina Gold Corp. (LUM-V)**

Initiated Coverage: 03/15/2018

**Lundin Gold Inc. (LUG-T)**

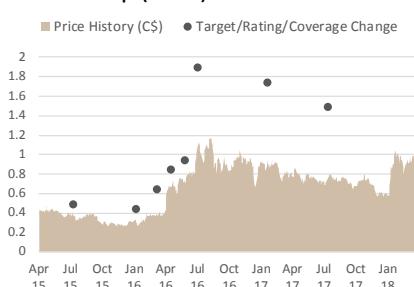
Initiated Coverage: 12/08/15

**Lundin Mining Corporation (LUN-T)**

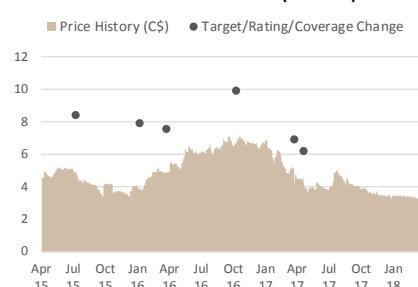
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

**Marathon Gold Corporation (MOZ-T)**

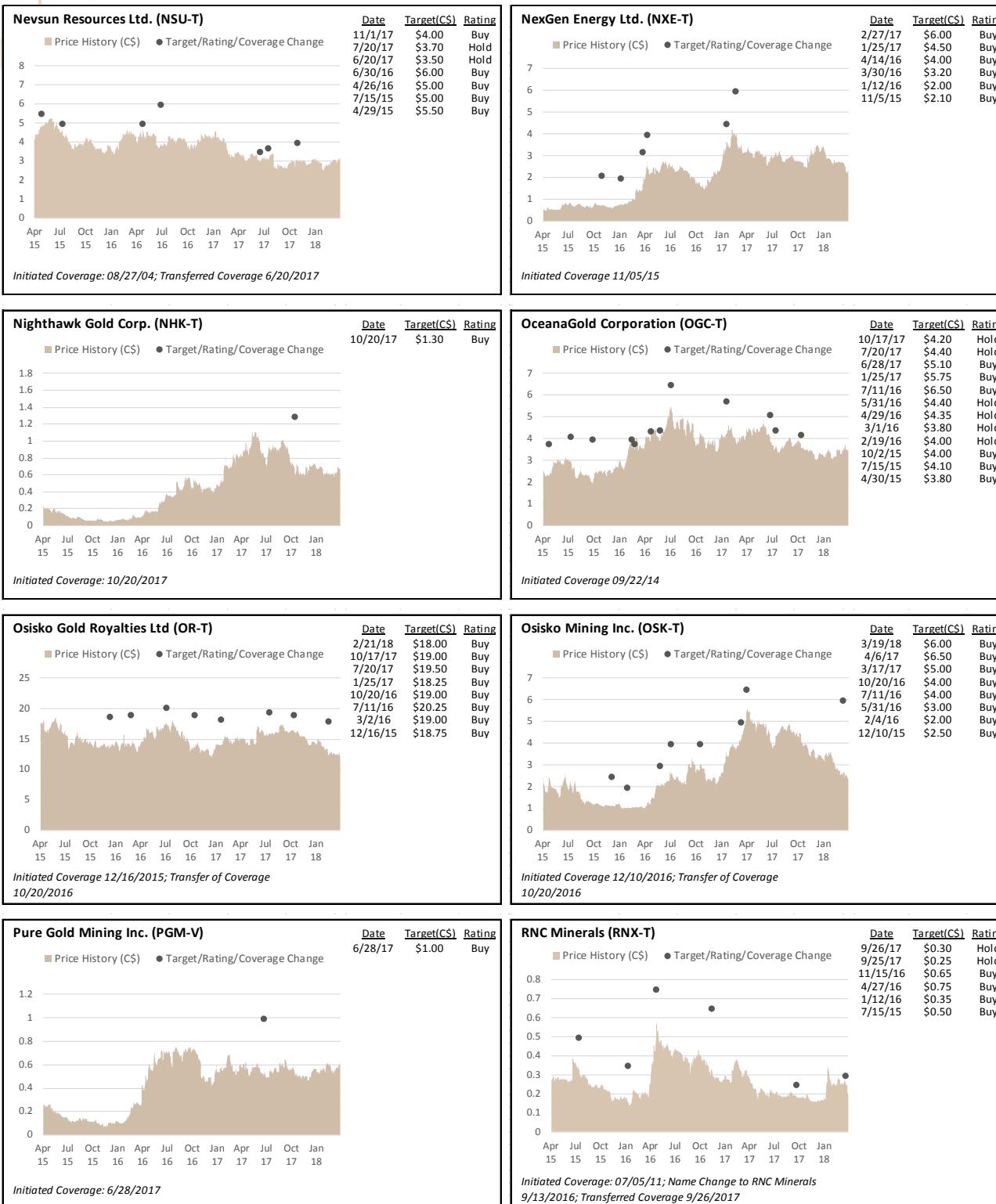
Initiated Coverage: 1/17/2017

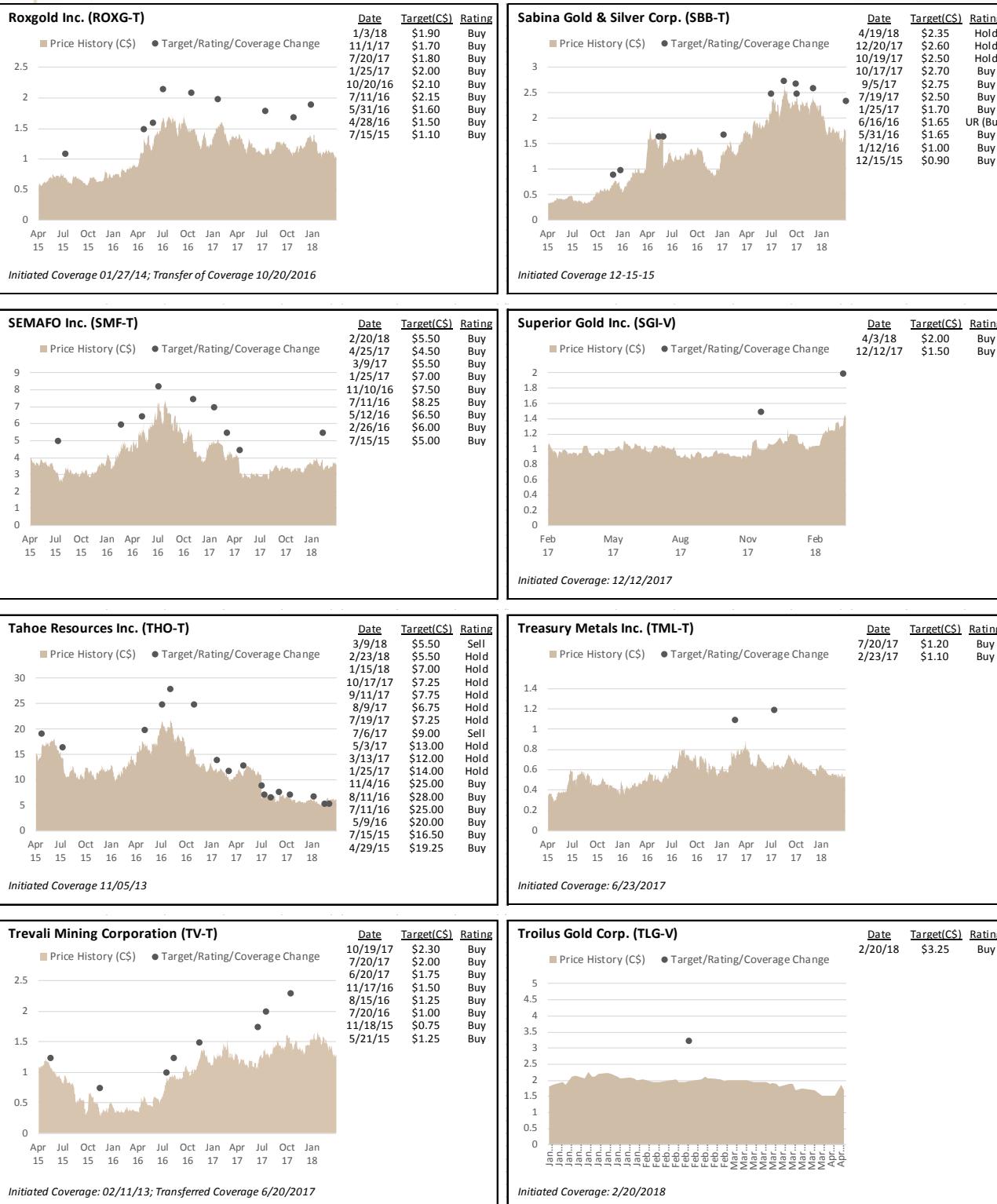
**Midas Gold Corp. (MAX-T)**

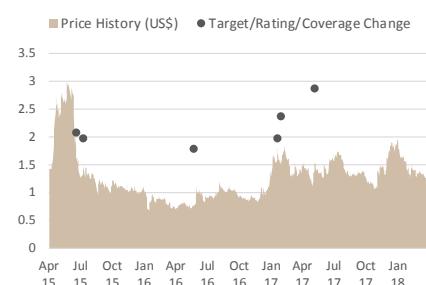
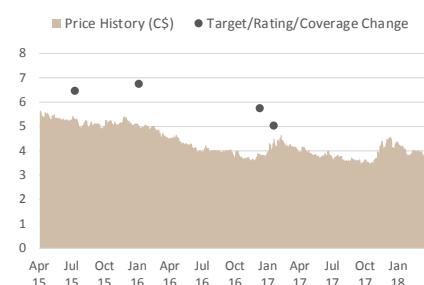
Transferred and Re-initiated Coverage 11/05/13

**Mountain Province Diamonds Inc. (MPVD-T)**

Initiated Coverage 02/05/15





**Uranium Energy Corp. (UEC-AMEX)***Transferred & Re-initiated Coverage 08/20/12***Uranium Participation Corporation (U-T)***Transferred & Re-initiated Coverage 08/20/12*

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

Source: Capital IQ and Haywood Securities