

Member of the Canadian Investor Protection Fund

Commodity Prices Sway as U.S./China Trade Concerns Increase

- Precious Metals:** Gold and silver prices fell early in the week after concerns over the potential for a trade war between China and the U.S. eased, sending general markets higher. However, this sense of optimism was short-lived as President Trump announced plans for a further \$100 billion in tariffs on Chinese imports after China reciprocated following the initial tariffs announced by Trump. The Dow Jones Industrial Average was down just over 570 points and the S&P/TSX Composite Index lost almost 150 points on Friday, while gold rose slightly in response. Over the course of the week, the price of gold and silver remained relatively flat, with both finishing at US\$1,333 and US\$16.38 per ounce respectively. As expected it was a mixed week for gold equities, with both the S&P/TSX Global Gold Index and VanEck Vectors Junior Gold Miners ETF finishing relatively unchanged for the week. There were a few positive performances from individual gold equities this week; Eldorado Gold (ELD-T, BUY, \$12.50 target) rose over 15% on the back of a positive ruling by the Arbitration Panel in Greece while Detour Gold (DGC-T, BUY, \$20.00 target), Alamos Gold (AGI-T, BUY, \$10.00 target) and Tahoe Resources (THO-T, SELL, \$5.50 target) rose 5%, 5% and 3% this week, respectively. On the junior mining/exploration front, Pure Gold Mining (PGM-V, BUY, \$1.00 target) was up 5% this week, while Barkerville Gold Mines (BGM-V, BUY, \$1.60 target) and Nighthawk Gold (NHK-T, BUY, \$1.30 target) also had positive weeks, finishing up 5% and 1% respectively. Platinum (down 1.6%) and palladium (down 5.5%) prices fell sharply this week, with platinum prices overtaking palladium for the first time since October last year.
- Base Metals:** Base metals were mixed week over week. LME copper was the most positively impacted metal, up 0.8% WoW, while nickel and zinc were down -0.2% and -1.5% WoW, respectively. The LMEX Index finished the week up 55.5 bps at 3,223. YoY, metals have had respectable performance: copper, zinc, and nickel are up 15.5%, 19.7% and 31.9%, respectively. LME inventories were all down WoW led by copper down 4.5%, followed by zinc and nickel which were down 3.5% and 1.0% WoW, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 13.6 for copper and 9.0 for zinc. The US Dollar Index was up 13.9 bps last week finishing at 90.099, which had a slight negative impact on base metals prices. **Outlook for Q1/18 results:** It was a strong quarter for base metals prices relative to previous quarters, with the average Q1/18 zinc price at \$1.55/lb v. our estimate of \$1.50/lb and \$1.47/lb in Q4/17; the average Q1/18 copper price at \$3.16/lb v. our estimate of \$3.10/lb and \$3.09/lb in Q4/17, and the average Q1/18 nickel price at \$6.02/lb v. our estimate of \$5.50/lb and \$5.26/lb in Q4/17. As a result, we expect improved QoQ earnings among base metals producers.
- Week Ahead:** 1) Cesco - world copper conference in Chile all week – <http://www.cesco.cl/en/>, 2) Trevali (TV-T, BUY, \$2.30 target) Q1/18 Production results – Tuesday, 3) Capstone Mining (CS-T, HOLD, \$1.75 target) Q1/18 Production Results – Wednesday before market.

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Weekly Performance



Source: Bloomberg and Haywood Securities



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Haywood Research: The Week in Review – Covered Companies

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

- **Liberty Gold Corp. (LGD-T, \$0.45):** Valuation update
- **Hudbay Minerals Inc. (HBM-T, C\$9.12):** Updated technical report
- **Alamos Gold Inc. (AGI-T, \$6.70):** Year-to-date update
- **Pure Gold Mining Inc. (PGM-V, \$0.60):** Metallurgical test work
- **Harte Gold Corp. (HRT-T, C\$0.43):** Sugar Zone update
- **Superior Gold Inc. (SGI-V, C\$1.40):** Updated reserves and resources estimate
- **Eldorado Gold Corporation (ELD-T, \$1.14):** Arbitration Panel
- **Barkerville Gold Mines Ltd. (BGM-V, \$0.62):** Drilling results
- **Marathon Gold Corp. (MOZ-T, \$0.95):** Drilling results
- **RNC Minerals (RNX-T, C\$0.21):** Q4 2017 financial results

Covered Name Reports:

[Liberty Gold Corp. \(LGD-T, \\$0.45 \[Buy Rating, \\$1.00 Target Price\]\) – North American Oxide-Gold Projects Expected to Grow](#)

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

Earlier this year, Liberty Gold reported its first resource estimate for its 100% controlled Goldstrike Oxide Gold Project in southwestern Utah. The maiden resource estimate returned an indicated resource of 865,000 ounces grading 0.54 g/t gold and an inferred resource of 274,000 ounces grading 0.52 g/t gold (at a 0.25 g/t gold cut-off). The resource comprises residual and expansion zones adjacent to several historic open pits; however, much of the land package remains untested. The Company is currently working on amending a Plan of Operation (PoO) to allow greater access to other high priority targets.

See Haywood Securities for the full report

[Hudbay Minerals Inc. \(HBM-T, C\\$9.12 \[Buy Rating, C\\$13.50 Target Price\]\) – Updating Constancia Mine Plan](#)

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

Hudbay Minerals released an updated technical report for Constancia and provided an annual reserve and resource update. After incorporating the updated technical report for Constancia and the updated annual reserve and resource, our 2018 estimates and our Corporate NAV have been negatively impacted. The updated mine plan contemplates an average annual production of 105 kt of copper in concentrate over the next five years (2019-2023) at an average cash cost, net of by-product credits, of \$1.09/lb of copper, and an average sustaining cash cost, net of by-product credits, of \$1.38/lb of copper. While the overall production profile is up for copper (+7%), gold (+1%) and silver (+5%), a change in mine sequencing and an increase in assumed sustaining costs has negatively impacted our NPV for the project. We now assume a \$1,655M NPV10% or C\$7.40/sh for the Constancia, down 9% from our prior estimate of \$1,815M or C\$8.12/sh.

See Haywood Securities for the full report



Alamos Gold Inc. (AGI-T, \$6.70 [Buy Rating, \$10.00 Target Price]) – Down ~20% YTD....Alamos' Valuation Now Looks Very Compelling

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

Year to date, Alamos' share price has declined by ~20%, and by 24% since the closing of the Richmont acquisition on November 23, 2017, putting Alamos in-line with its' trading peers on an EV to 2018 Cash Flow multiple at 6.7x. Alamos has a strong base of Canadian production and a good organic pipeline which should garner a better multiple, in our opinion. Over the past 5 years Alamos has traded at a premium to its peers with an average multiple of 9.2x, vs the peer group at 7.1x (trailing 2-year average of 9.9x vs peer group at 7.6x).

See Haywood Securities for the full report

Pure Gold Mining Inc. (PGM-V, \$0.60 [Buy Rating, \$1.00 Target Price]) – >95% Recoveries from Preliminary Metallurgical Test Work at Madsen

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

Pure Gold released preliminary metallurgical test results from its 100% owned Madsen Gold Project. The results are part of a comprehensive ongoing metallurgical program designed to define the processing parameters, establish grade-recovery relationships, and optimize gold recovery for the existing Madsen milling circuit. Approximately 1,000 kg of drill core were collected from 52 drill hole intercepts distributed throughout the Madsen resource for Phase 1 of the Company's metallurgical test program. This phase of testing included mineralogy, comminution and gravity-leach recovery tests. The program targeted the three main domains at Madsen: Austin, McVeigh, and the 8 Zone. High average recoveries were reported from the samples tested at 95.4% gold, and individual results ranged between 90.5% to 99.9% gold recovery at a primary grind size of P80 75 microns. Additionally, gravity concentrate gold recoveries were particularly promising with an average of 36.3% and range up to 82.3% gold recovery in the 8 Zone domain.

See Haywood Securities for the full report

Harte Gold Corp. (HRT-T, C\$0.43 [Buy Rating, C\$0.90 Target Price]) – Making Progress on Sugar Zone Mine

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

Harte Gold provided an update on the Sugar Zone mine construction. Construction is on track for completion in Q3/18, but the mine still lacks operating permits and the Company needs to complete project debt to finance the mine. Approximately 1,678m of ramp and 963m of sill development was completed as part of Phase I commercial production, providing access to 79kt of mineable stope material. Approximately 40kt of material grading 5.1g/t is stored on surface and is available for processing during commissioning; \$18.9M was spent on Phase I mine development.

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, C\$1.40 [Buy Rating, C\$2.00 Target Price]) – Raising Target on Increase in Mineral Reserves and Resources

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Superior Gold announced increased mineral reserves and resources at its Plutonic gold mine and Hermes satellite deposit, a significant upgrade from the previous mineral and resource estimate in September, 2016. The updated reserves ensure sufficient mine life at Plutonic for over three years of production, with additional potential from resources.

See Haywood Securities for the full report



Eldorado Gold Corporation (ELD-T, \$1.14 [Buy Rating, \$2.50 Target Price]) – Positive Arbitration

Ruling a Step Forward... Still Hurdles to Overcome

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

Eldorado Gold announced that the Arbitration Panel in Greece delivered their ruling, rejecting the Greek State's motion that the technical study submitted in December 2014, for the Madem Lakkos metallurgical plant for treating Olympias and Skouries concentrates was in breach of the provisions of the Transfer Contract. The Transfer Contract, dated December 12, 2003 between the Greek government and European Goldfields (later acquired by Eldorado), was part of the original acquisition of the Kassandra Assets (Olympias, Skouries and Stratoni) by Hellas Gold (Eldorado's Greek subsidiary) from the Greek State, and was ratified by Greek National Law no. 3220/2004. Under the Transfer Contract, the arbitration ruling is final and not subject to appeal. This decision is another positive development for Eldorado, but does not address the broader issue of a lack of cooperation from the Greek government ministries which is needed for the ongoing issuance of routine permits needed to allow construction to re-start at Skouries. We believe Eldorado will not re-start construction at Skouries until they have clear visibility on the granting of the remaining permits needed to allow construction to occur unimpeded by bureaucratic "foot-dragging". We assume construction does not re-start until 2020.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.62 [Buy Rating, \$1.60 Target Price]) – Final Results from Barkerville's 160,000 metre Drill Program

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

Barkerville announced the final drilling results from its 2017, 160,000 metre drill program. The latest release consists of results from 8 drill holes at the Valley Zone (situated between the Island Mountain and Cow Mountain deposits), and results from an additional 18 drill holes at Island Mountain. The Company is currently exploring and delineating with seven drill rigs on Island Mountain.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$0.95 [Buy Rating, \$1.80 Target Price]) – Step-out Drilling Identifies More Gold Mineralization at Sprite Zone Bog Area

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

Marathon Gold announced drill results from its 100% owned Valentine Lake Gold Camp in central Newfoundland. The recent release consists of results from 3 drill holes in the Sprite Zone bog area situated between the Marathon and Sprite deposits, and 3 deep drill holes from the southwest extension zone at the Marathon deposit.

See Haywood Securities for the full report

RNC Minerals (RNX-T, C\$0.21 [Hold Rating, C\$0.30 Target Price]) – Difficult Quarter Despite Operational Improvements

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

RNC Minerals reported year-end financial results. Results in Q4/17 disappointed once again, but production from Beta Hunt showed improvement. The Company reported a Q4/17 loss of (\$0.25) for EPS and CFPS of (\$0.03), compared to our estimates of \$0.01 for EPS and \$0.02 for CFPS. In Q3/17, the Company reported a Q3/17 loss of (\$0.04) for EPS and (\$0.00) for CFPS. Revenues (\$30M) were up 18% QoQ, as gold sales of 12,896oz improved 49% from 8,659oz in Q3/17. However, earnings were impacted by non-cash impairment charges of \$59.4M on Beta Hunt and VMS exploration properties, as well as financing and restructuring charges of \$9.5M for the year.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Northern Empire Resources (NM-V, \$1.35):** Drilling results

Mining Flashes:

Northern Empire Resources (NM-V, \$1.35 [Not Rated]) – Initial Drill Results from SNA Indicate Expansion Potential to the Northeast

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Northern Empire released 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 recent results are from SNA Deposit, which is the easternmost of the 3 deposits controlled by the Company within the Fluorspar Canyon trend.

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	\$ 1,333	\$ 7.74	0.6%	(0.1)%	1.0%	4.4%	6.5%		\$ 1,366	\$ 1,341
Silver Spot US\$/oz	\$ 16.38	\$ 0.01	0.1%	(2.3)%	(4.4)%	(2.7)%	(10.3)%		\$ 18.65	\$ 16.59
Platinum Spot US\$/oz	\$ 917	\$ (15.02)	(1.6%)	(5.4)%	(5.7)%	0.1%	(4.3)%		\$ 1,029	\$ 934
Palladium Spot US\$/oz	\$ 904	\$ (49.39)	(5.5%)	(8.4)%	(18.0)%	(2.1)%	12.1%		\$ 1,140	\$ 953
									\$ 752	\$ 904
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	\$ 3.05	\$ 0.02	0.7%	(3.4)%	(4.9)%	1.7%	15.5%		\$ 3.27	\$ 3.08
Nickel Spot US\$/lb	\$ 6.00	\$ (0.01)	(0.2%)	(3.0)%	5.9%	25.7%	31.9%		\$ 6.42	\$ 6.09
Lead Spot US\$/lb	\$ 1.08	\$ (0.00)	(0.2%)	(1.7)%	(6.1)%	(5.0)%	4.6%		\$ 1.22	\$ 1.09
Zinc Spot US\$/lb	\$ 1.47	\$ (0.02)	(1.6%)	(2.2)%	(4.3)%	(1.9)%	19.7%		\$ 1.64	\$ 1.49
Aluminum Spot US\$/lb	\$ 0.92	\$ 0.02	1.7%	(5.0)%	(7.6)%	(5.1)%	4.2%		\$ 1.03	\$ 0.92
Iron Ore Spot US\$/t	\$ 63.54	\$ (6.16)	(9.7%)	(15.5)%	(15.6)%	(0.3)%	(19.0)%		\$ 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	\$ 92.40	\$ 1.50	1.6%	(4.8)%	(9.6)%	(4.0)%	6.3%		\$ 107.50	\$ 92.65
Uranium Spot US\$/lb	\$ 21.00	\$ -	-	(5.6)%	(13.4)%	1.9%	(13.2)%		\$ 26.75	\$ 21.00
WTI US\$/bbl	\$ 61.88	\$ (3.06)	(4.9%)	(0.9)%	1.2%	22.8%	16.5%		\$ 66.55	\$ 63.54
Brent	\$ 66.98	\$ (2.36)	(3.5%)	2.2%	0.9%	22.5%	21.5%		\$ 70.40	\$ 68.33
Henry Hub US\$/MMBtu	\$ 2.70	\$ (0.04)	(1.4%)	(3.0)%	1.5%	(6.7)%	(5.6)%		\$ 3.00	\$ 2.72
									\$ 2.50	\$ 2.67

Source: Haywood Securities and Bloomberg

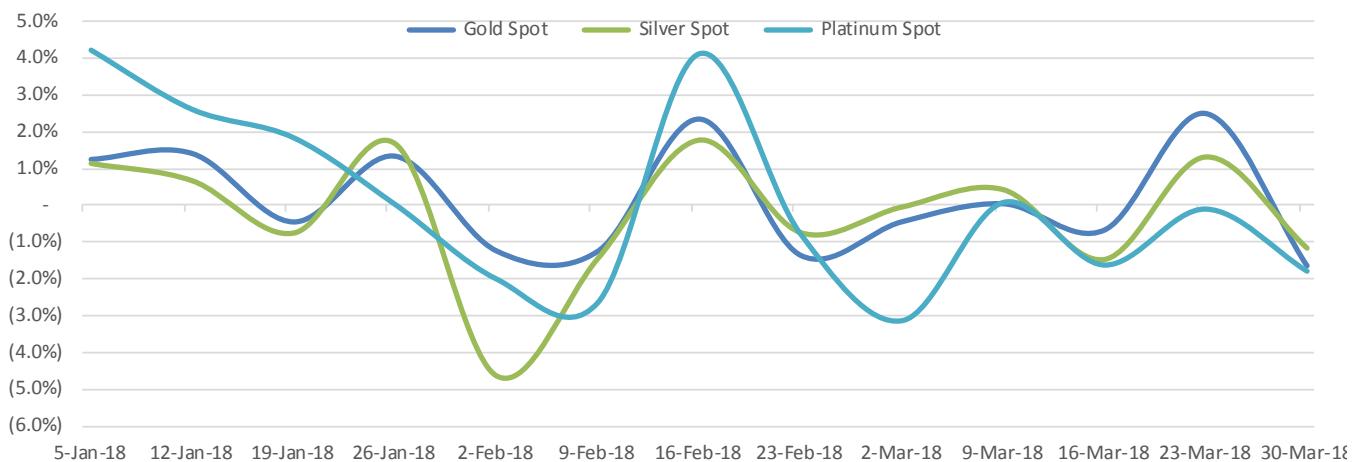


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,333 /oz	0.6%	0.8%	0.8%
Silver	US\$ 16.39 /oz	0.1%	-3.3%	-10.3%
Platinum	US\$ 917 /oz	-1.6%	-1.5%	-4.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

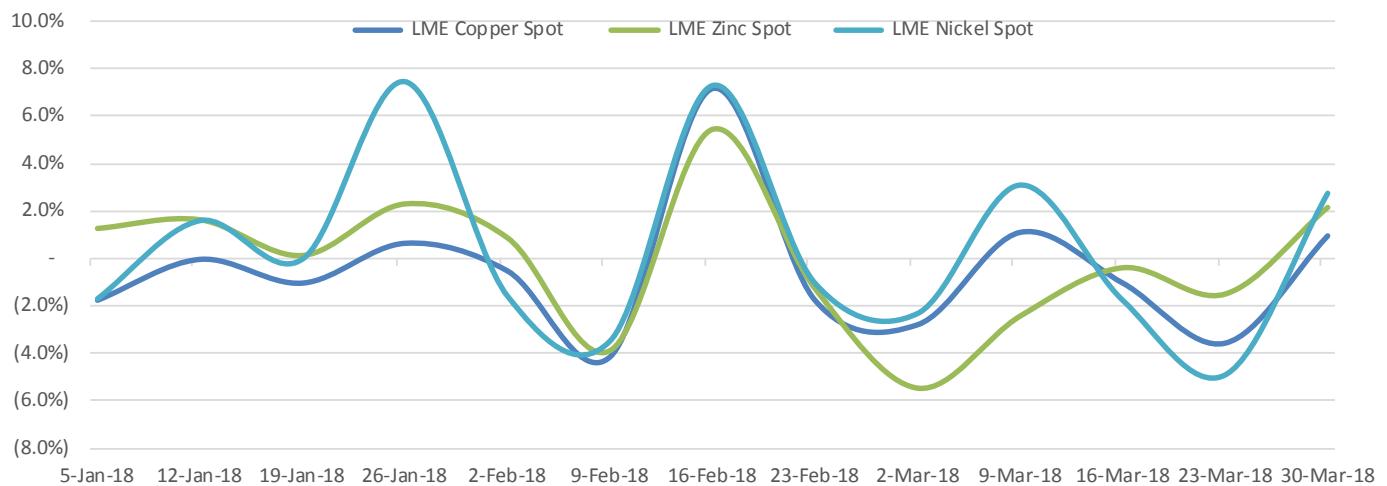


Base Metals

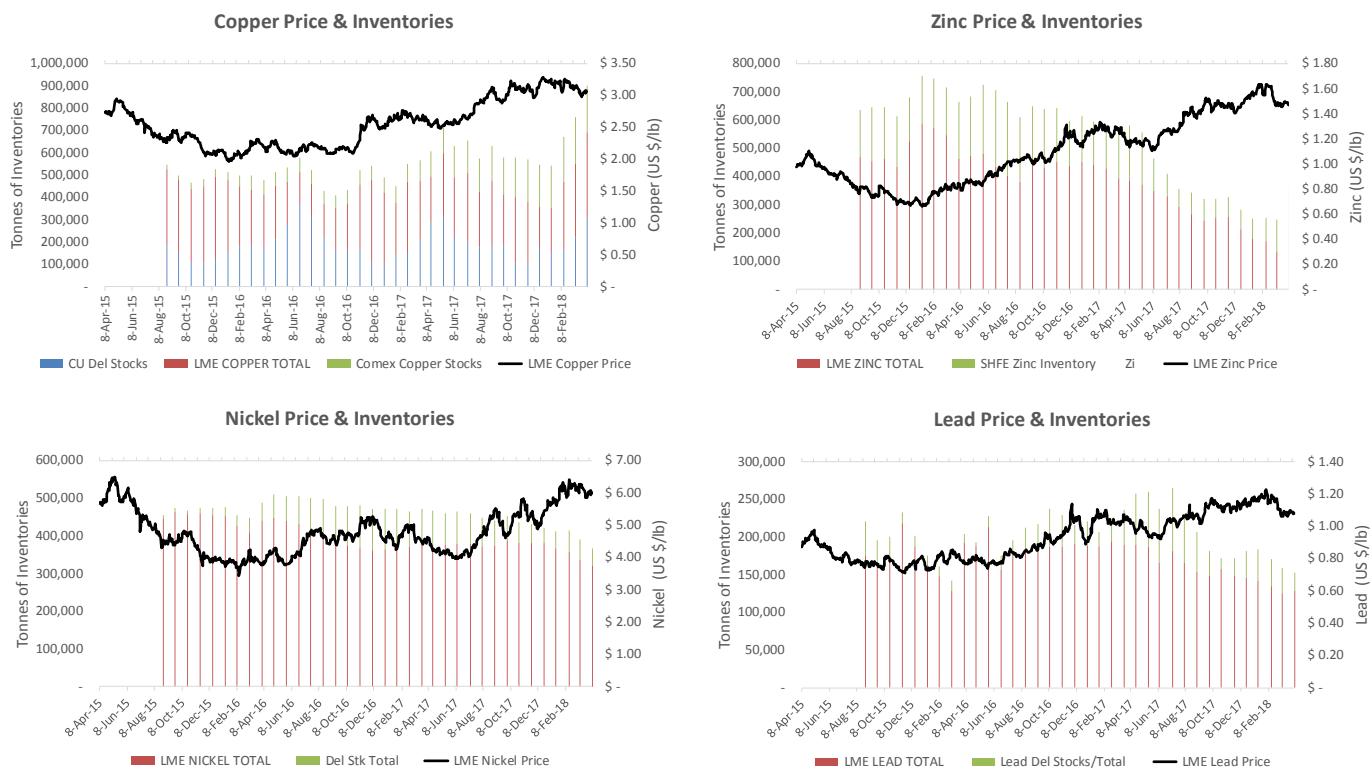
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.05 /lb	0.8%	-6.6%	15.5%
Zinc	US\$ 1.47 /lb	-1.5%	-3.1%	19.7%
Nickel	US\$ 6.00 /lb	-0.2%	4.0%	31.9%

LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ
Copper	370,750	-4.5%	906,168	64%	27%
Zinc	205,350	-3.5%	352,106	40%	-36%
Nickel	317,328	-1.0%	363,185	-12%	-21%

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



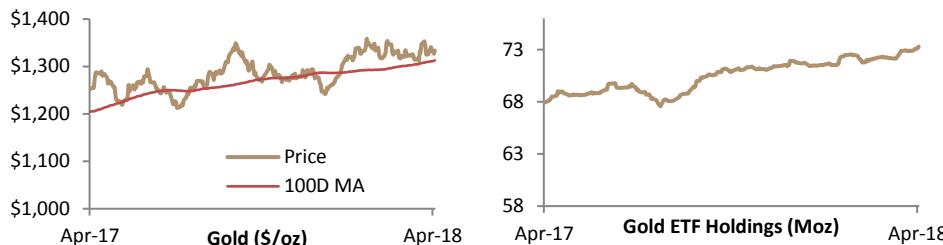
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



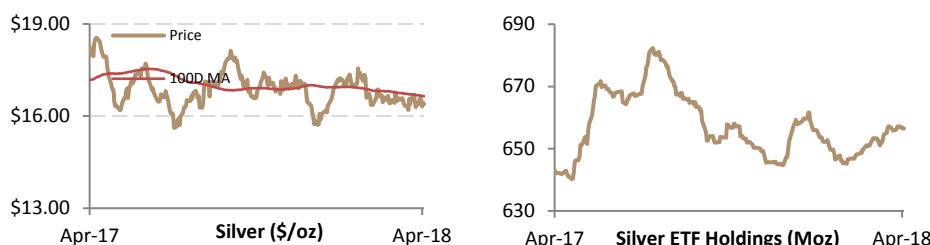
Commodities and ETFs: A Week in Action

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



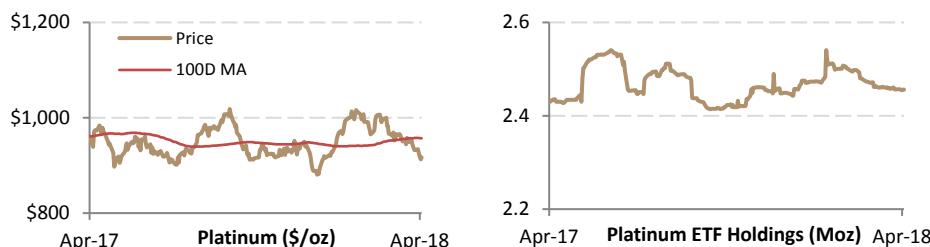
- Spot: Gain (+0.6%) for the week
- ETF Holdings: 73,286,848 ounces, up 395,308 ounces for the week

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



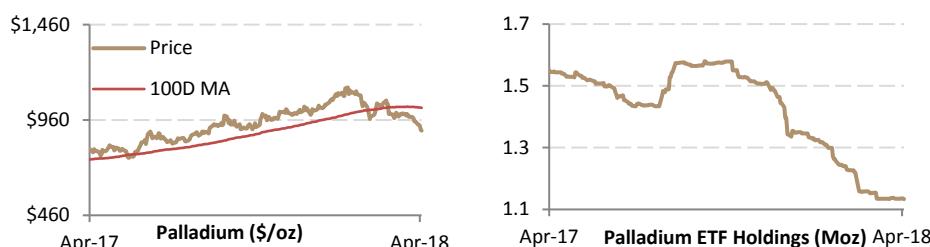
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 656,475,676 ounces, down 625,754 ounces for the week

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



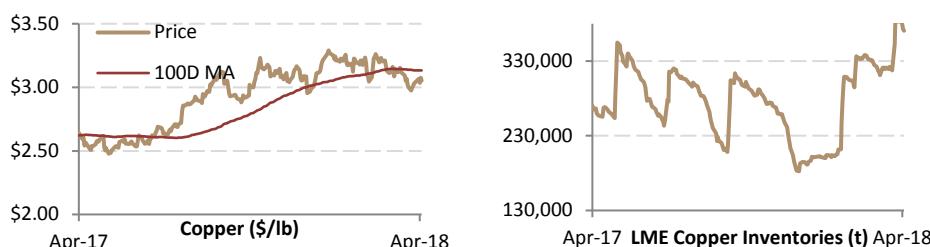
- Spot: Loss (-1.6%) for the week
- ETF Holdings: 2,455,909 ounces, down 598 ounces for the week

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



- Spot: Loss (-5.2%) for the week
- ETF Holdings: 1,133,273 ounces, down 1,392 ounces for the week

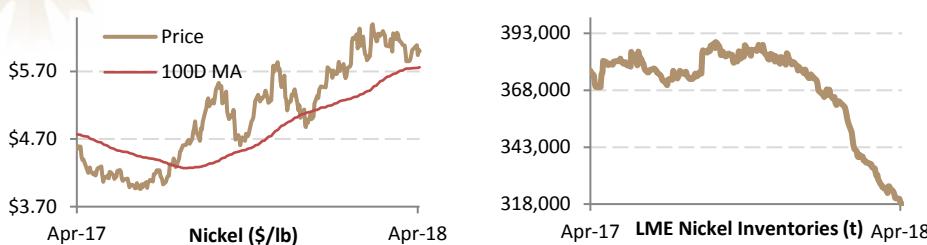
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+1.4%) for the week
- LME Copper: 370,750 tonnes, down 17,425 tonnes for the week

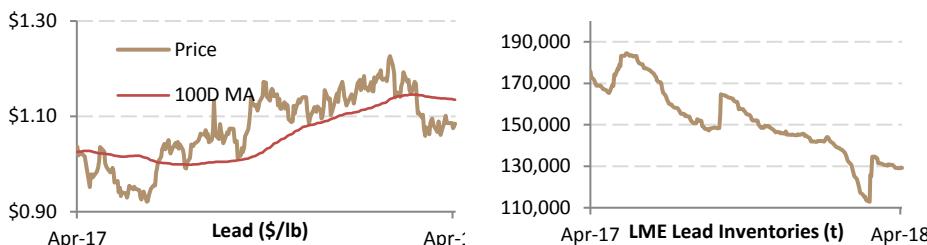


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



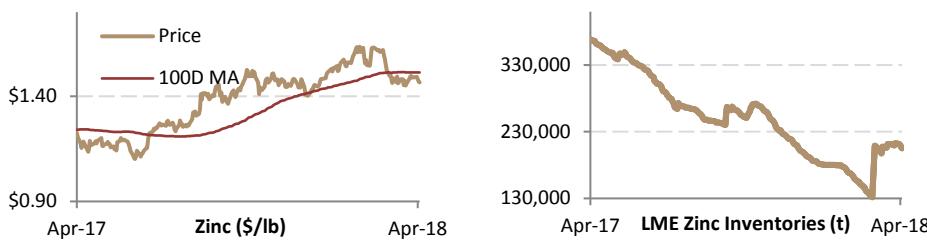
- Spot: Gain (+1.1%) for the week
- LME Nickel: 317,328 tonnes, down 4,908 tonnes for the week

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



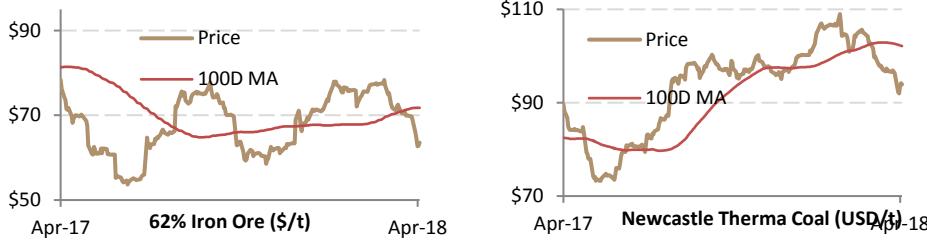
- Spot: Loss (-1.6%) for the week
- LME Lead: 129,225 tonnes, down 575 tonnes for the week

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



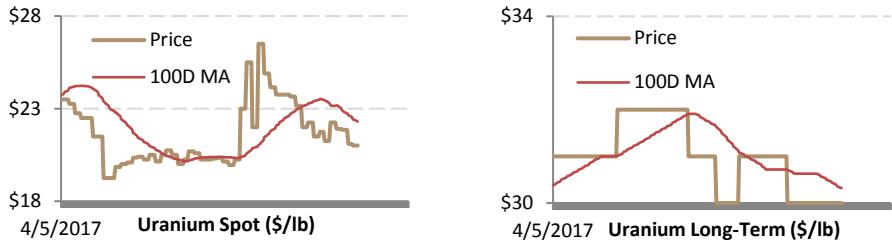
- Spot: Loss (-2.0%) for the week
- LME Zinc: 205,350 tonnes, down 4,200 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-2.6%) for the week
- 62% Fe Iron Ore: Loss (-8.8%) 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 (-1.2%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



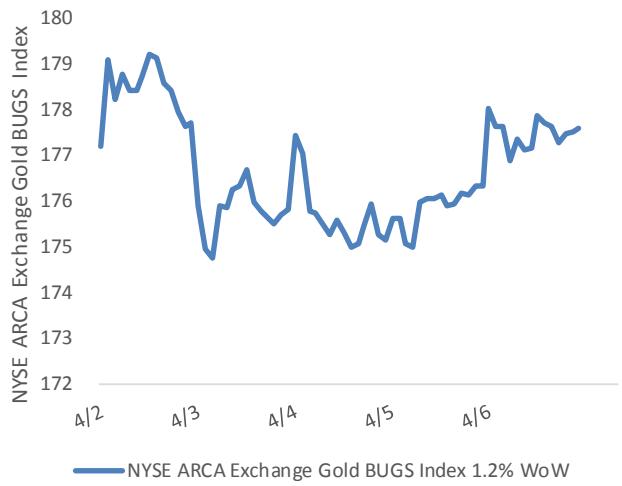
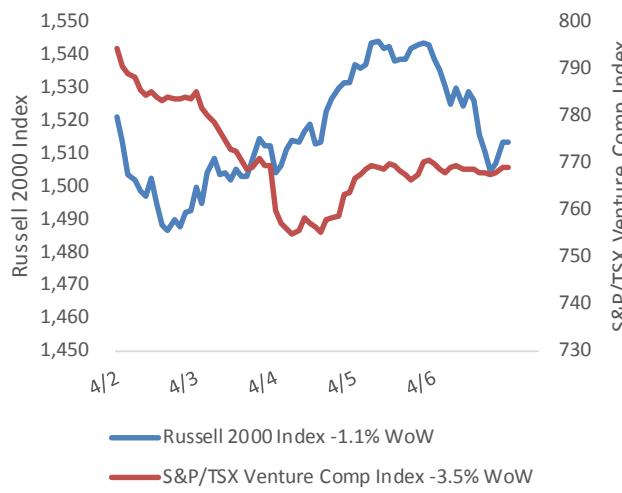
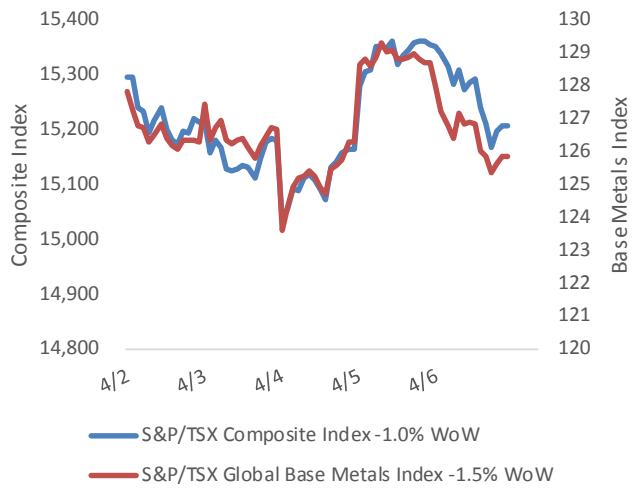
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
04/10/2018	NFIB Small Business Optimism	Mar	107	107.6	63
04/10/2018	PPI Final Demand MoM	Mar	0.10%	0.20%	87
04/10/2018	PPI Ex Food and Energy MoM	Mar	0.20%	0.20%	67
04/10/2018	PPI Final Demand YoY	Mar	2.90%	2.80%	69
04/10/2018	PPI Ex Food and Energy YoY	Mar	2.60%	2.50%	66
04/10/2018	Wholesale Inventories MoM	Feb F	0.70%	1.10%	81
04/11/2018	MBA Mortgage Applications	6-Apr	--	-3.30%	92
04/11/2018	CPI MoM	Mar	0.00%	0.20%	96
04/11/2018	CPI Ex Food and Energy MoM	Mar	0.20%	0.20%	77
04/11/2018	CPI YoY	Mar	2.30%	2.20%	70
04/11/2018	Monthly Budget Statement	Mar	--	-\$215.2b	77
04/12/2018	Import Price Index MoM	Mar	0.10%	0.40%	79
04/12/2018	Initial Jobless Claims	7-Apr	230k	242k	98
04/12/2018	Continuing Claims	31-Mar	--	1808k	69
04/12/2018	Bloomberg Consumer Comfort	8-Apr	--	57.2	68
04/13/2018	U. of Mich. Sentiment	Apr P	101	101.4	95
Date	Event	Period	Survey	Prior	Relevance
Canada					
04/09/2018	Housing Starts	Mar	--	229.7k	81
04/10/2018	Building Permits MoM	Feb	--	5.60%	77
04/12/2018	New Housing Price Index MoM	Feb	--	0.00%	72
Date	Event	Period	Survey	Prior	Relevance
China					
04/09/2018	Money Supply M2 YoY	Mar	8.90%	8.80%	82
04/09/2018	New Yuan Loans CNY	Mar	1200.0b	839.3b	65
04/10/2018	PPI YoY	Mar	3.30%	3.70%	88
04/10/2018	CPI YoY	Mar	2.60%	2.90%	97
04/12/2018	Trade Balance	Mar	\$27.87b	\$33.75b	76
04/12/2018	Exports YoY	Mar	11.90%	44.50%	74
04/12/2018	Imports YoY	Mar	12.40%	6.30%	68

Source: Bloomberg



Weekly Indices

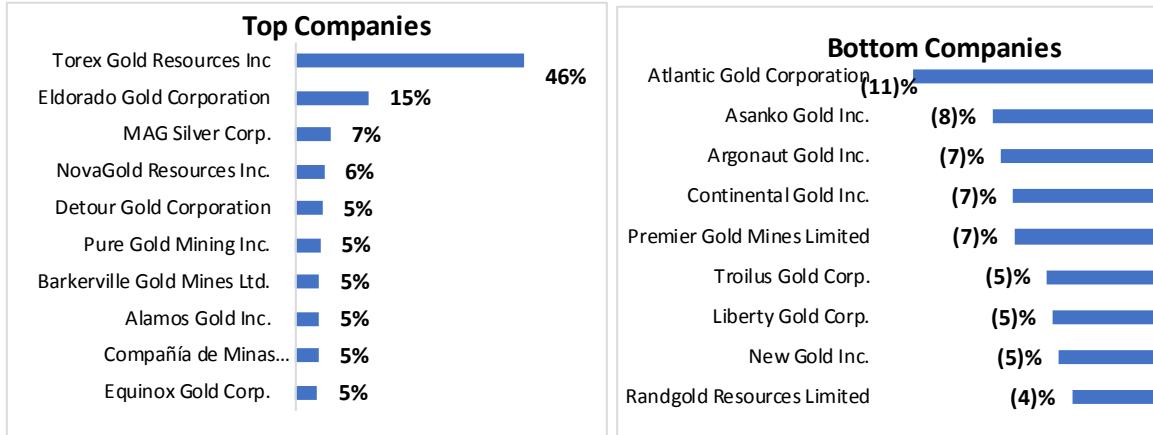


Source: Bloomberg and Haywood Securities



Weekly Equities

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



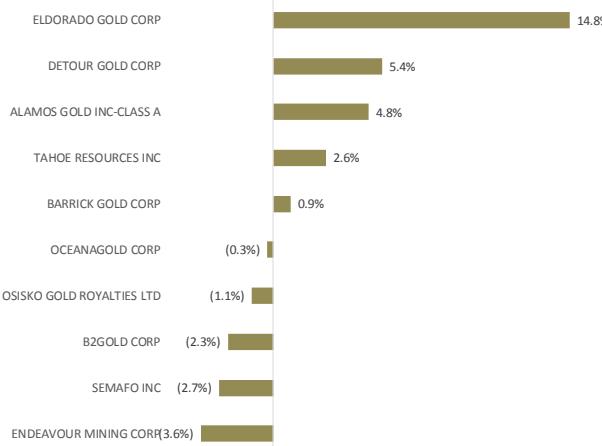
Ticker	Company	Close	1Wk		52Wk		1Wk	\$	%	52Wk High	52Wk Low
			\$	%	High	Low					
TSX:AEM	Agnico Eagle Mines Limited	54.33	0.13	0%	68.76	48.04	TSX:KDX	Klondex Mines Ltd.	3.02	(0.03)	(1)%
TSX:ASR	Alacer Gold Corp.	2.05	-	-	2.78	1.95	TSX:LGD	Liberty Gold Corp.	0.42	(0.02)	(5)%
TSX:AGI	Alamos Gold Inc.	7.02	0.32	5%	11.36	6.19	TSX:LUG	Lundin Gold Inc.	4.93	(0.23)	(4)%
NYSE:AU	AngloGold Ashanti Limited	9.29	(0.20)	(2)%	13.31	8.86	TSX:MAG	MAG Silver Corp.	13.52	0.90	7%
TSX:AR	Argonaut Gold Inc.	2.28	(0.18)	(7)%	2.92	1.76	TSX:MOZ	Marathon Gold Corporation	0.95	-	-
TSX:AZ	Arizona Mining Inc.	4.05	-	-	4.87	1.70	NYSE:MUX	McEwen Mining Inc.	2.06	(0.02)	(1)%
TSX:AKG	Asanko Gold Inc.	1.20	(0.10)	(8)%	3.75	0.55	TSX:MAX	Midas Gold Corp.	0.96	0.01	1%
TSXV:AGB	Atlantic Gold Corporation	1.75	(0.22)	(11)%	1.97	1.18	TSX:NGD	New Gold Inc.	3.18	(0.16)	(5)%
TSX:BTO	B2Gold Corp.	3.45	(0.08)	(2)%	4.06	2.96	NYSE:NEM	Newmont Mining Corporation	39.29	0.22	1%
TSXV:BGM	Barkerville Gold Mines Ltd.	0.65	0.03	5%	1.39	0.60	TSX:NHK	Nighthawk Gold Corp.	0.69	0.01	1%
TSX:ABX	Barrick Gold Corporation	16.19	0.14	1%	27.03	14.26	TSX:NG	NovaGold Resources Inc.	5.90	0.32	6%
TSX:CG	Centerra Gold Inc.	7.47	0.08	1%	9.35	5.90	TSX:OGC	OceanaGold Corporation	3.46	(0.01)	(0)%
TSX:CGG	China Gold International Resources	2.59	(0.07)	(3)%	3.19	1.82	TSX:OR	Osisko Gold Royalties Ltd	12.34	(0.10)	(1)%
NYSE:CDE	Coeur Mining, Inc.	8.07	0.07	1%	10.24	6.71	TSX:OSK	Osisko Mining Inc.	2.47	(0.08)	(3)%
NYSE:BVN	Compañía de Minas Buenaventura S.	15.94	0.71	5%	16.53	10.87	TSX:PAAS	Pan American Silver Corp.	20.27	(0.50)	(2)%
TSX:CNL	Continental Gold Inc.	3.30	(0.24)	(7)%	4.13	2.62	TSX:PG	Premier Gold Mines Limited	2.63	(0.19)	(7)%
TSX:DGC	Detour Gold Corporation	13.75	0.71	5%	18.88	11.48	TSX:PVG	Pretium Resources Inc.	8.60	0.04	0%
TSX:ELD	Eldorado Gold Corporation	1.24	0.16	15%	5.13	1.03	TSXV:PGM	Pure Gold Mining Inc.	0.63	0.03	5%
TSX:EDV	Endeavour Mining Corporation	22.91	(0.86)	(4)%	26.86	19.77	NasdaqGS:GOLD	Randgold Resources Limited	79.73	(3.51)	(4)%
TSX:EDR	Endeavour Silver Corp.	3.09	(0.04)	(1)%	4.97	2.50	TSX:ROXG	Roxgold Inc.	1.01	-	-
TSXV:EQX	Equinox Gold Corp.	1.16	0.05	5%	1.57	0.88	NasdaqGS:RGLD	Royal Gold, Inc.	86.18	0.31	0%
TSXV:FPC	Falco Resources Ltd.	0.79	-	-	1.65	0.76	TSX:SBB	Sabina Gold & Silver Corp.	1.52	(0.06)	(4)%
TSX:FR	First Majestic Silver Corp.	7.81	(0.08)	(1)%	12.72	6.24	TSX:SSL	Sandstorm Gold Ltd.	6.02	(0.12)	(2)%
TSX:FVI	Fortuna Silver Mines Inc.	6.62	(0.10)	(1)%	7.44	5.13	NYSE:SA	Seabridge Gold Inc.	10.80	-	-
TSX:FNV	Franco-Nevada Corporation	86.57	(1.33)	(2)%	110.18	85.21	TSX:SMF	SEMAFO Inc.	3.61	(0.10)	(3)%
NYSE:GFI	Gold Fields Limited	3.90	(0.12)	(3)%	4.70	3.06	NYSE:SBGL	Sibanye Gold Limited	3.99	-	-
TSX:G	Goldcorp Inc.	17.94	0.15	1%	20.74	15.00	TSX:SVM	Silvercorp Metals Inc.	3.37	(0.10)	(3)%
TSX:GSC	Golden Star Resources Ltd.	0.74	(0.02)	(3)%	1.18	0.72	TSX:SSRM	SSR Mining Inc.	12.32	(0.09)	(1)%
TSX:GUY	Guyana Goldfields Inc.	4.89	(0.09)	(2)%	7.85	3.96	TSX:THO	Tahoe Resources Inc.	6.21	0.16	3%
NYSE:HMY	Harmony Gold Mining Company Limi	2.43	0.04	2%	2.78	1.56	TSX:TMR	TMAC Resources Inc.	7.91	(0.01)	(0)%
TSX:HRT	Harte Gold Corp.	0.43	-	-	0.87	0.33	TSX:TXG	Torex Gold Resources Inc	11.57	3.66	46%
NYSE:HL	Hecla Mining Company	3.63	(0.04)	(1)%	6.17	3.25	TSX:TML	Treasury Metals Inc.	0.53	-	-
TSX:IMG	IAMGOLD Corporation	6.47	(0.21)	(3)%	8.87	4.89	TSXV:TLG	Troilus Gold Corp.	1.43	(0.08)	(5)%
TSX:IVN	Ivanhoe Mines Ltd.	2.66	(0.06)	(2)%	5.47	2.51	TSX:WDO	Wesdome Gold Mines Ltd.	2.01	0.05	3%
TSX:K	Kinross Gold Corporation	5.04	(0.05)	(1)%	6.29	4.44	TSX:WPM	Wheaton Precious Metals Corp.	26.29	0.04	0%
TSX:KL	Kirkland Lake Gold Ltd.	19.92	(0.05)	(0)%	21.03	8.67	TSX:YRI	Yamana Gold Inc.	3.54	(0.02)	(1)%

Source: Capital IQ and Haywood Securities

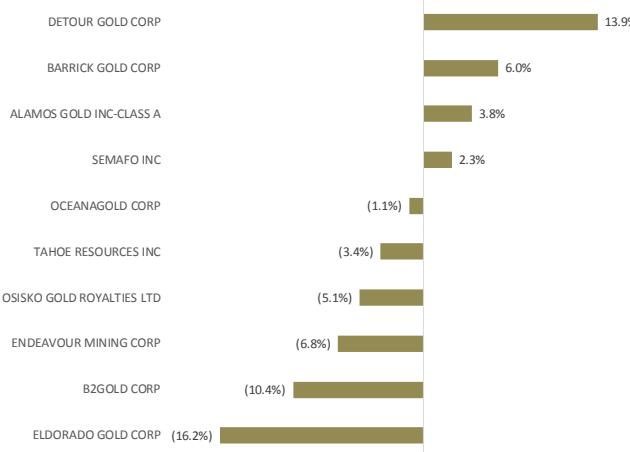


Weekly Performance – Precious Metals Companies (Covered Large Cap)

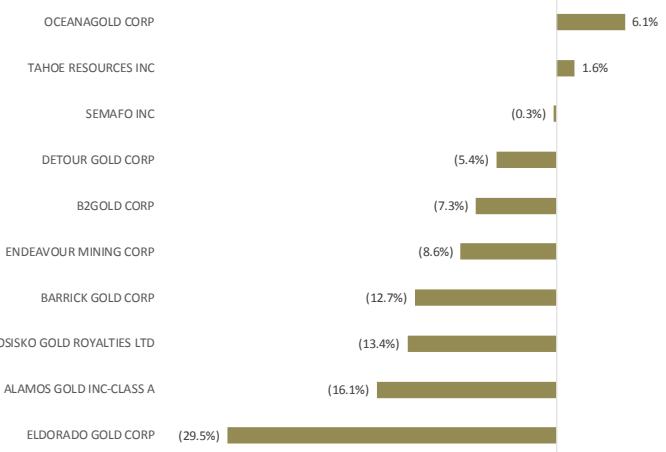
Weekly Price Change



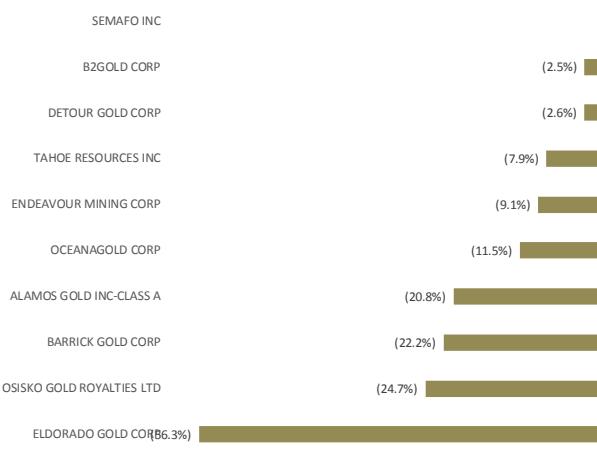
1-Month Price Change



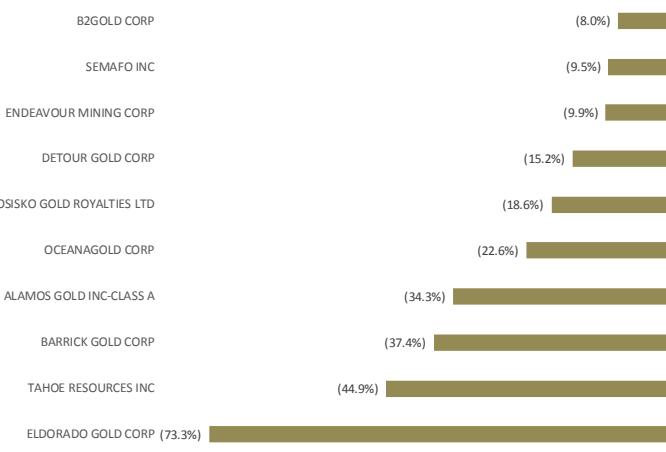
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities

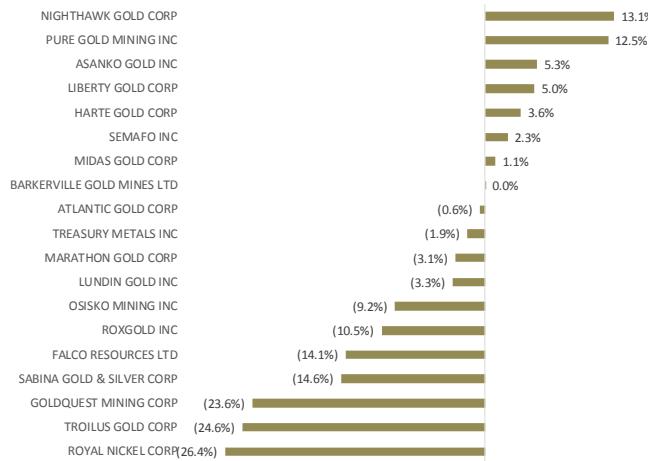


Weekly Performance – Precious Metals Companies (Covered Small Cap)

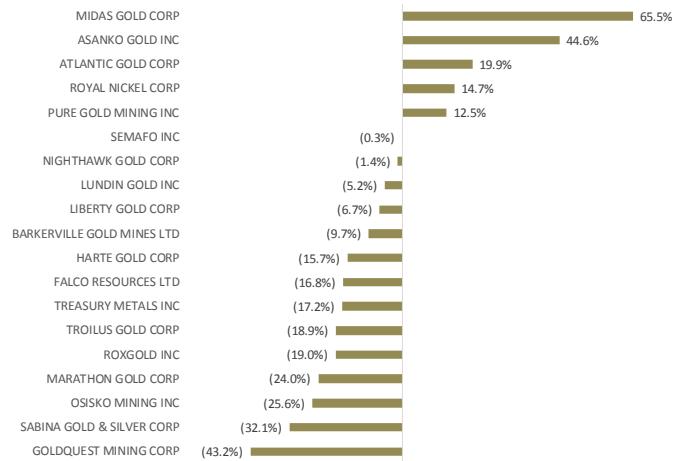
Weekly Price Change



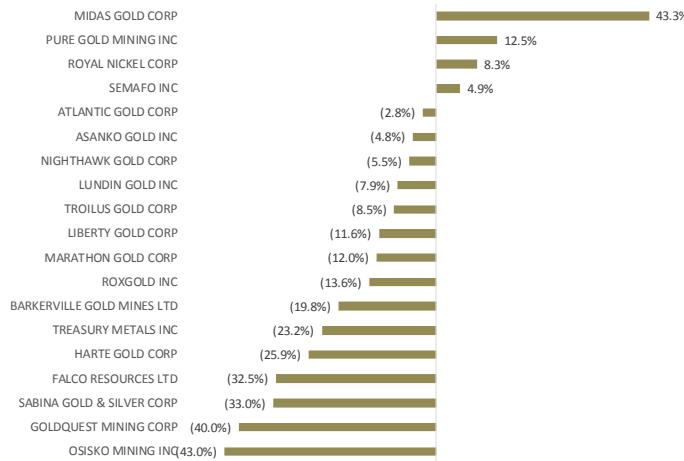
1-Month Price Change



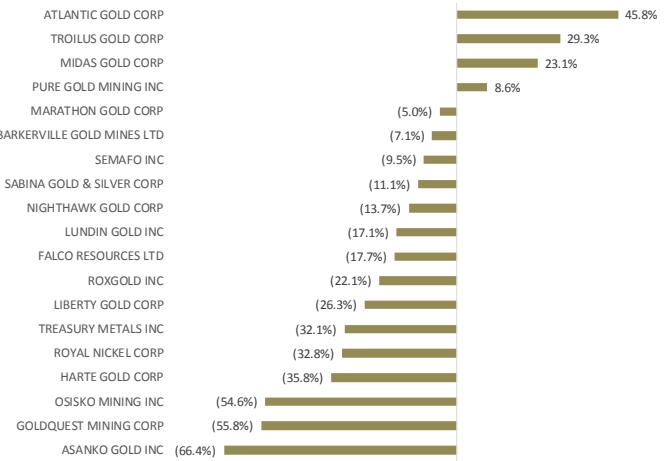
3-Month Price Change



6-Month Price Change



1-Year Price Change

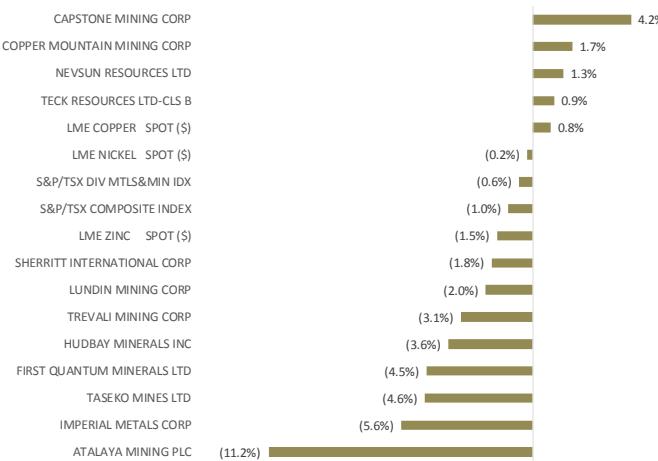


Source: Bloomberg and Haywood Securities

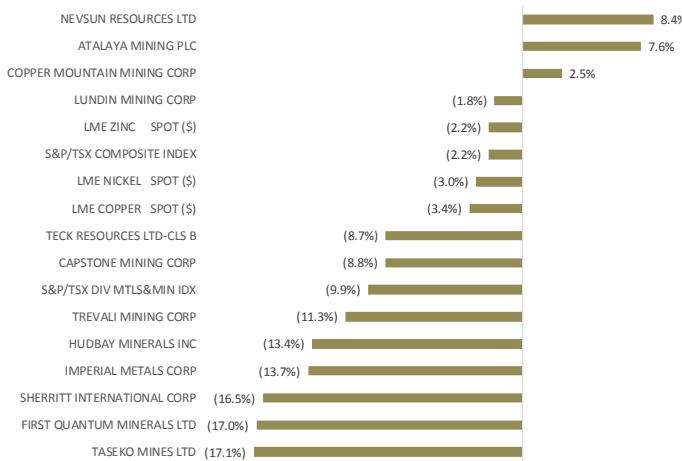


Equity Weekly Performance – Base Metals Companies

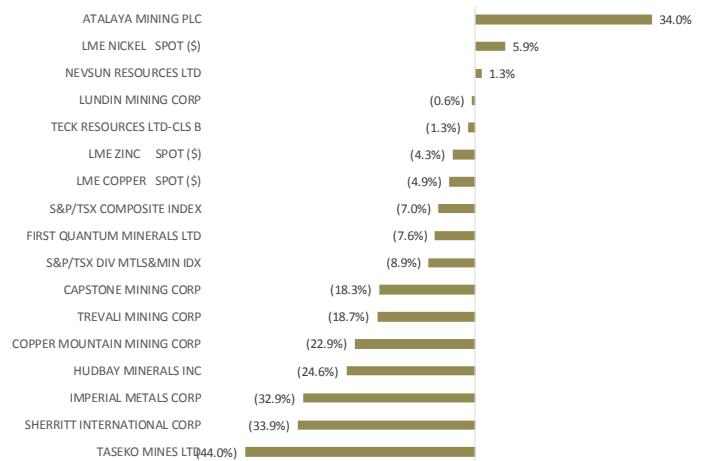
Weekly Price Change



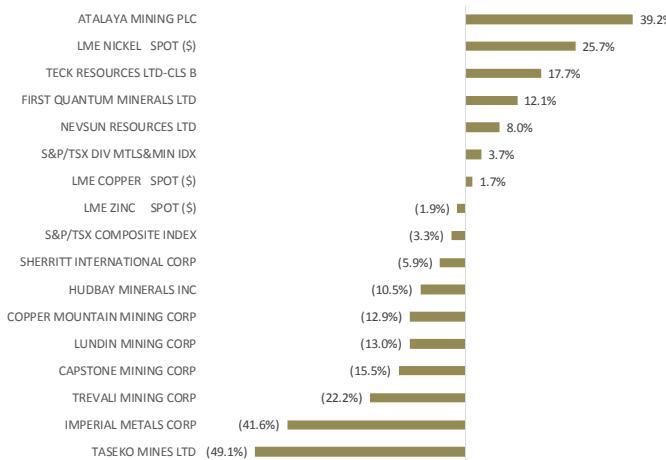
1-Month Price Change



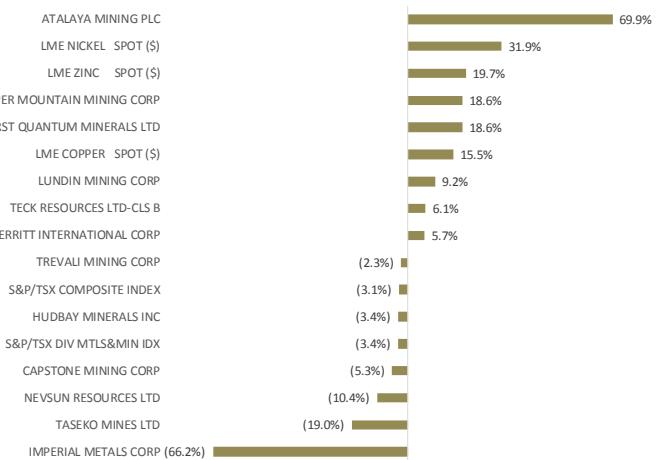
3-Month Price Change



6-Month Price Change



1-Year Price Change

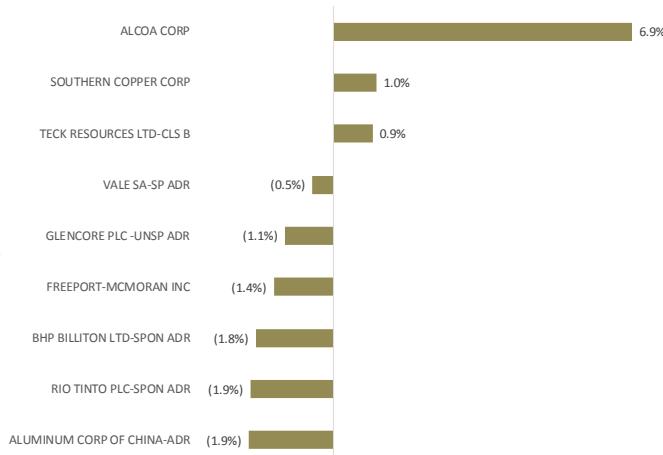


Source: Bloomberg and Haywood Securities

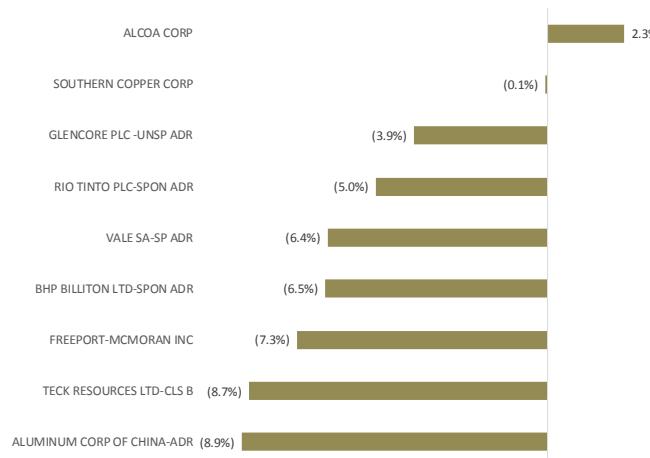


Equity Weekly Performance – Major International Miners

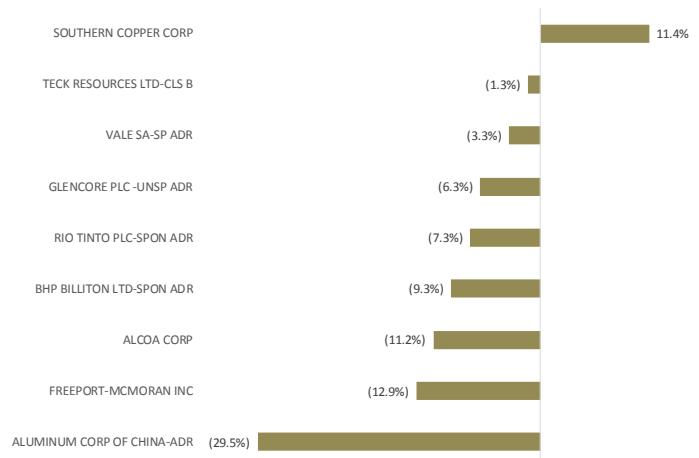
Weekly Price Change



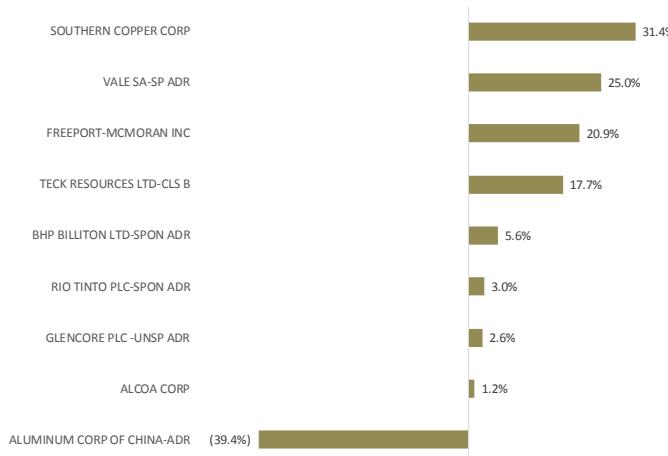
1-Month Price Change



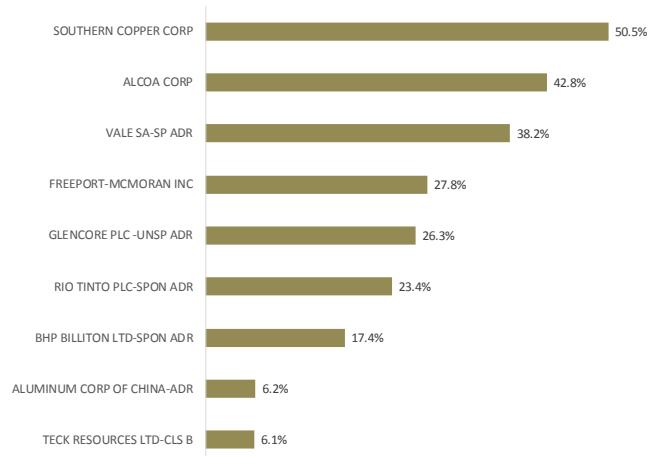
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S	Market Capitalization	Cash	Working Capital	Debt	Enterprise Value	2018E	2019E	Number of Estimates	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio	P/NAV	
			(millions)	(millions)	(millions)	(millions)	(millions)	(millions)	CFPS	CFPS		2018E	2019E	2018E	2019E	2018E
Senior Precious Metals Producers																
Agnico Eagle Mines Limited	NYSE:AEM	CA\$ 54.34	230.8	US\$ 9,821	US\$ 767	US\$ 1,128	US\$ 1,372	US\$ 10,065	US\$ 3.18	US\$ 3.63	11	13.4x	11.7x	13.7x	12.0x	11.1x
AngloGold Ashanti Limited	JSE:ANG	CA\$ 11.86	410.8	US\$ 3,815	US\$ 212	US\$ 638	US\$ 2,230	US\$ 5,407	US\$ 2.67	US\$ 2.92	6	3.5x	3.2x	4.9x	4.5x	3.8x
Barick Gold Corporation	TSX:ABX	CA\$ 16.19	1166.9	US\$ 14,794	US\$ 2,234	US\$ 2,937	US\$ 6,345	US\$ 18,202	US\$ 2.20	US\$ 2.03	9	5.8x	6.3x	7.1x	7.7x	4.8x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	CA\$ 20.36	254.0	US\$ 4,049	US\$ 215	US\$ 181	US\$ 273	US\$ 4,140	US\$ 2.21	US\$ 1.91	1	7.2x	8.4x	7.4x	8.5x	9.6x
Evolution Mining Limited	ASX:EVN	CA\$ 3.07	1692.6	US\$ 4,072	US\$ 128	US\$ 157	US\$ 230	US\$ 4,145	US\$ 0.31	US\$ 0.33	6	7.8x	7.4x	8.0x	7.5x	6.8x
Fresnillo PLC	LSE:FRES	CA\$ 22.35	736.9	US\$ 12,895	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,373	US\$ 1.31	US\$ 1.40	6	13.4x	12.5x	12.8x	12.0x	9.7x
Gold Fields Limited	JSE:GFI	CA\$ 4.99	820.6	US\$ 3,208	US\$ 479	US\$ 260	US\$ 1,588	US\$ 4,555	US\$ 1.08	US\$ 1.19	6	3.6x	3.3x	5.1x	4.6x	4.1x
Goldcorp Inc.	TSX:G	CA\$ 17.94	867.9	US\$ 12,193	US\$ 234	US\$ 112	US\$ 1,984	US\$ 14,289	US\$ 1.66	US\$ 2.09	15	8.5x	6.7x	9.9x	8.4x	6.1x
Kinross Gold Corporation	TSX:K	CA\$ 5.04	1249.9	US\$ 4,933	US\$ 1,037	US\$ 1,699	US\$ 1,733	US\$ 4,967	US\$ 0.83	US\$ 0.85	16	4.7x	4.6x	4.8x	4.7x	4.0x
Kirkland Lake Gold Ltd	TSX:KL	CA\$ 19.92	210.9	US\$ 3,290	US\$ 169	-	-	-	US\$ 2.20	US\$ 2.0	10	8.8x	7.1x	8.4x	6.7x	6.8x
Newcrest Mining Limited	ASX:NCM	CA\$ 19.28	766.2	US\$ 11,565	US\$ 566	US\$ 848	US\$ 1,992	US\$ 12,709	US\$ 1.46	US\$ 1.94	7	10.3x	7.8x	11.3x	8.5x	9.7x
Newmont Mining Corporation	NYSE:NEM	CA\$ 50.17	533.7	US\$ 20,970	US\$ 3,321	US\$ 3,671	US\$ 4,054	US\$ 21,353	US\$ 4.17	US\$ 4.41	9	9.4x	8.9x	9.6x	9.1x	8.2x
Northern Star Resources Limited	ASX:NST	CA\$ 6.16	612.7	US\$ 2,957	US\$ 287	US\$ 254	-	US\$ 2,703	US\$ 0.42	US\$ 0.51	7	11.5x	9.5x	10.5x	8.7x	8.2x
Randgold Resources Limited	LSE:RRS	CA\$ 101.80	94.3	US\$ 7,522	US\$ 720	US\$ 821	US\$ 3	US\$ 6,703	US\$ 6.27	US\$ 6.54	6	12.7x	12.2x	11.3x	10.9x	9.6x
Group Average - Senior Producers												8.6x	7.8x	8.9x	8.1x	7.5x
Group Average - Senior Producers (excluding high/low)												8.6x	7.8x	8.9x	8.1x	7.5x
Intermediate Precious Metals Producers																
Acacia Mining plc	LSE:ACA	CA\$ 2.48	410.1	US\$ 795	US\$ 81	US\$ 58	US\$ 43	US\$ 780	US\$ 0.54	US\$ 0.79	7	3.6x	2.4x	3.5x	2.4x	3.5x
Alamos Gold Inc.	TSX:AGI	CA\$ 7.02	389.4	US\$ 2,140	US\$ 236.6	US\$ 340.0	US\$ 3.3	US\$ 1,803.8	US\$ 0.63	US\$ 0.75	13	8.7x	7.3x	7.4x	6.1x	6.6x
B2Gold Corp	TSX:BTQ	CA\$ 3.45	983.1	US\$ 2,656	US\$ 147	US\$ 99	US\$ 400	US\$ 3,154	US\$ 0.50	US\$ 0.54	12	5.4x	5.0x	6.4x	6.0x	5.3x
Centerra Gold Inc.	LSE:CEY	CA\$ 2.74	1151.2	US\$ 2,472	US\$ 359.8	US\$ 442.9	US\$ 0.0	US\$ 2,020.0	US\$ 0.27	US\$ 0.26	7	7.9x	8.2x	6.5x	6.7x	4.8x
Centra Gold Inc.	TSX:CG	CA\$ 7.47	291.8	US\$ 1,707	US\$ 416	US\$ 654	US\$ 212	US\$ 1,244	US\$ 1.28	US\$ 1.48	10	4.6x	3.9x	3.4x	2.9x	2.8x
Detour Gold Corporation	TSX:DGC	CA\$ 13.75	174.9	US\$ 1,883	US\$ 134	US\$ 168	US\$ 268	US\$ 1,992	US\$ 1.89	US\$ 1.46	18	5.7x	7.4x	6.0x	5.9x	6.0x
Eldorado Gold Corporation	TSX:ELD	CA\$ 1.24	792.3	US\$ 769	US\$ 490	US\$ 623	US\$ 594	US\$ 740	US\$ 0.14	US\$ 0.21	12	7.1x	6.6x	4.4x	5.2x	3.4x
Endeavour Mining Corporation	TSX:EDV	CA\$ 22.91	107.7	US\$ 1,931	US\$ 125	US\$ 121	US\$ 266	US\$ 2,097	US\$ 2.79	US\$ 3.68	8	6.4x	4.9x	7.0x	5.3x	5.9x
Guyana Goldfields Inc.	TSX:GUY	CA\$ 4.89	173.1	US\$ 665	US\$ 117	US\$ 137	US\$ 40	US\$ 565	US\$ 0.68	US\$ 0.73	5	5.6x	5.2x	4.8x	4.5x	4.3x
Hecla Mining Company	NYSE:HHL	CA\$ 4.64	399.4	US\$ 1,450	US\$ 220	US\$ 208	US\$ 502	US\$ 1,744	US\$ 0.41	US\$ 0.61	5	8.8x	6.0x	10.5x	7.2x	6.9x
Highland Gold Mining Limited	AIM:HGM	CA\$ 2.79	325.2	US\$ 711	US\$ 4	US\$ 49	US\$ 180	US\$ 843	US\$ 0.44	US\$ 0.48	2	5.0x	4.6x	5.9x	5.4x	5.1x
IMGOLD Corporation	TSX:IMG	CA\$ 6.47	466.4	US\$ 2,363	US\$ 791	US\$ 930	US\$ 392	US\$ 1,825	US\$ 0.71	US\$ 0.82	13	7.2x	6.2x	5.5x	4.8x	4.1x
New Gold Inc.	TSX:NGD	CA\$ 3.18	578.7	US\$ 1,441	US\$ 216	US\$ 383	US\$ 1,008	US\$ 2,066	US\$ 0.67	US\$ 0.76	16	3.7x	3.3x	5.3x	4.7x	4.6x
OceanaGold Corporation	TSX:OGC	CA\$ 3.46	616.1	US\$ 1,669	US\$ 73	US\$ 0	US\$ 150	US\$ 1,819	US\$ 0.52	US\$ 0.54	12	5.2x	5.0x	5.6x	5.5x	5.0x
Oskro Gold Royalties Ltd	TSX:OR	CA\$ 12.34	157.6	US\$ 1,523	US\$ 266	US\$ 258	US\$ 370	US\$ 1,635	US\$ 0.41	US\$ 0.57	16	23.5x	16.9x	25.2x	18.2x	23.8x
Premium Resources Inc.	TSX:PVG	CA\$ 8.60	182.4	US\$ 1,228	US\$ 56	US\$ 334	US\$ 370	US\$ 1,932	US\$ 1.07	US\$ 1.57	6	6.3x	4.3x	9.9x	6.8x	5.9x
Regis Resources Limited	ASX:RRL	CA\$ 4.49	504.3	US\$ 1,775	US\$ 112	US\$ 128	US\$ 1,647	US\$ 0.34	US\$ 0.37	4	10.3x	9.6x	9.5x	8.9x	7.3x	
Resolute Mining Limited	ASX:RSG	CA\$ 1.23	741.5	US\$ 715	US\$ 122	US\$ 244	-	US\$ 471	US\$ 0.05	US\$ 0.17	1	17.9x	5.8x	11.8x	3.8x	2.6x
SEMAFO Inc.	TSX:SMF	CA\$ 3.61	325.5	US\$ 920	US\$ 199	US\$ 208	US\$ 115	US\$ 827	US\$ 0.41	US\$ 0.81	8	6.8x	3.5x	6.1x	3.1x	5.8x
Tahoe Resources Inc.	TSX:THO	CA\$ 6.21	312.8	US\$ 1,521	US\$ 126	US\$ 143	US\$ 1,378	US\$ 0.73	US\$ 1.24	13	6.7x	3.9x	6.1x	3.5x	4.7x	
TMAC Resources Inc.	TSX:TMR	CA\$ 7.91	91.6	US\$ 566	US\$ 33	US\$ 76	US\$ 146	US\$ 637	US\$ 0.71	US\$ 1.39	4	8.7x	4.5x	9.8x	5.0x	4.4x
Torex Gold Resources Inc.	TSX:TXG	CA\$ 11.57	84.9	US\$ 769	US\$ 45	US\$ 33	US\$ 316	US\$ 1,052	US\$ 1.64	US\$ 2.46	6	5.5x	3.7x	7.6x	5.0x	5.3x
Yamana Gold Inc.	TSX:YRI	CA\$ 3.54	948.9	US\$ 2,630	US\$ 154	US\$ 59	US\$ 1,748	US\$ 4,319	US\$ 0.65	US\$ 0.72	15	4.2x	3.8x	7.0x	6.3x	5.5x
Group Average - Intermediate Producers												7.6x	5.6x	7.7x	5.8x	6.3x
Group Average - Intermediate Producers (excluding high/low)												7.0x	5.3x	7.1x	5.4x	4.5x
Junior Precious Metals Producers																
Alacer Gold Corp.	TSX:ASR	CA\$ 2.05	293.8	US\$ 472	US\$ 203	US\$ 234	US\$ 243	US\$ 481	US\$ 0.16	US\$ 0.71	5	10.2x	2.3x	10.4x	2.3x	12.6x
Alio Gold Inc.	TSX:ALO	CA\$ 2.63	44.7	US\$ 92	US\$ 51.6	US\$ 61.7	US\$ 0.0	US\$ 30.3	US\$ 0.60	US\$ 0.85	5	3.4x	2.4x	1.1x	0.8x	0.6x
Argonaut Gold Inc.	TSX:AR	CA\$ 2.28	177.5	US\$ 317	US\$ 14	US\$ 8	US\$ 8	US\$ 245	US\$ 0.41	US\$ 0.56	7	4.3x	3.2x	3.4x	2.5x	2.8x
Asanko Gold Inc.	TSX:AKG	CA\$ 1.20	203.4	US\$ 191	US\$ 49.3	US\$ 9.5	US\$ 121.9	US\$ 303.5	US\$ 0.33	US\$ 0.27	5	2.9x	3.5x	4.6x	5.6x	3.2x
Atlantic Gold Corporation	TSX:AGB	CA\$ 1.75	193.7	US\$ 265	US\$ 9	US\$ 13	US\$ 85	US\$ 364	US\$ 0.24	US\$ 0.28	8	5.7x	4.9x	7.9x	6.7x	6.3x
Brio Gold Inc.	TSX:BRIO	CA\$ 2.50	117.6	US\$ 233	US\$ 193	US\$ 9.7	US\$ 72.6	US\$ 293.1	US\$ 0.72	US\$ 1.25	1	2.7x	1.6x	3.5x	2.0x	-
Dundee Precious Metals Inc.	TSX:DPM	CA\$ 3.24	178.5	US\$ 453	US\$ 29	US\$ 18	US\$ 23	US\$ 458	US\$ 0.62	US\$ 0.92	3	4.1x	2.8x	4.2x	2.8x	3.5x
Golden Star Resources Ltd.	TSX:GSC	CA\$ 0.74	380.9	US\$ 221	US\$ 27.8	US\$ 61.6	US\$ 79.5	US\$ 301.8	US\$ 0.16	US\$ 0.27	7	3.7x	2.1x	6.0x	3.5x	3.7x
Klondex Mines Ltd.	TSX:KDX	CA\$ 3.02	179.6	US\$ 425	US\$ 24	US\$ 37	US\$ 34	US\$ 422	US\$ 0.43	US\$ 0.50	9	5.5x	4.7x	5.5x	4.7x	4.2x
Leagold Mining Corporation	TSX:LIC	CA\$ 2.70	151.5	US\$ 320	US\$ 54.0	US\$ 95.6	US\$ 143.9	US\$ 268.6	US\$ 0.55	US\$ 0.90	4	3.8x	2.4x	4.4x	2.7x	4.0x
Premier Gold Mines Limited	TSX:PG	CA\$ 2.63	202.6	US\$ 417	US\$ 104	US\$ 86	-	US\$ 332	US\$ 0.15	US\$ 0.09	3	13.9x	23.5x	11.1x	18.7x	14.8x
Primo Mining Corp.	TSXP	CA\$ 0.24	193.0	US\$ 36	US\$ 21.0	US\$ 24.9	US\$ 47.6	US\$ 99.0	US\$ 0.16	US\$ 0.18	4	1.2x	1.1x	2.0x	1.7x	1.1x
RNC Minerals	TSX:RNX	CA\$ 0.21	356.7	US\$ 57	US\$ 20	US\$ 20	US\$ 123	US\$ 99	US\$ 0.03	US\$ 0.04	1	5.1x	4.1x	8.8x	7.1x	3.9x
Roxgold Inc.	TSX:ROXG	CA\$ 1.01	372.9	US\$ 295	US\$ 63.0	US\$ 57.0	US\$ 35.5	US\$ 273.4	US\$ 0.19	US\$ 0.27	5	4.2x	2.9x	3.9x	2.7x	2.2x
Superior Gold Inc.	TSX:SGI	CA\$ 1.41	95.7	US\$ 106	US\$ 29	US\$ 24	-	US\$ 82	US\$ 0.34	US\$ 0.38	5	3.2x	2.9x	2.5x	2.3x	2.2x
Teranga Gold Corporation	TSX:TGZ	CA\$ 4.36	107.3	US\$ 366	US\$ 88.6	US\$ 69.9	US\$ 14.3	US\$								



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)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P/NAV 2018E
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 34.29	262.2	US\$ 7,042	US\$ 737	US\$ 883	US\$ 757	US\$ 6,916	US\$ 2.66	US\$ 3.06	2	10.1x	8.8x	9.9x	8.6x	7.6x	6.5x	0.8x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.59	702.3	US\$ 1,423	US\$ 340	US\$ 835	US\$ 639	US\$ 1,227	US\$ 0.32	US\$ 0.65	3	6.4x	3.1x	5.5x	2.7x	3.6x	2.6x	0.5x
Lonmin Plc	LSE:LMI	C\$ 1.05	282.7	US\$ 232	US\$ 253	US\$ 223	-	US\$ 9	US\$ 0.17	US\$ 0.22	1	4.8x	3.7x	0.2x	0.1x	0.1x	0.1x	0.8x
Group Average - PGM Producers												7.1x	5.2x	5.2x	3.8x	3.8x	3.1x	0.7x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 4.27	41.9	US\$ 140	US\$ 9	US\$ 12	US\$ 11	US\$ 139	US\$ 0.83	US\$ 0.78	4	4.1x	4.3x	4.0x	4.3x	6.4x	5.0x	0.7x
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.31	186.2	US\$ 1,503	US\$ 192	US\$ 221	US\$ 345	US\$ 1,627	US\$ 0.79	US\$ 1.30	5	10.2x	6.2x	11.1x	6.7x	10.0x	6.5x	1.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.09	127.5	US\$ 308	US\$ 38	US\$ 66	-	US\$ 242	US\$ 0.33	US\$ 0.37	6	7.4x	6.5x	5.8x	5.1x	5.1x	4.6x	1.0x
First Majestic Silver Corp.	TSX:FR	C\$ 7.81	165.7	US\$ 1,014	US\$ 129	US\$ 116	US\$ 24	US\$ 921	US\$ 0.56	US\$ 0.75	4	10.9x	8.1x	9.9x	7.4x	8.9x	6.0x	1.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.62	159.6	US\$ 828	US\$ 213	US\$ 212	US\$ 40	US\$ 656	US\$ 0.58	US\$ 0.85	4	9.0x	6.1x	7.1x	4.8x	5.3x	3.8x	1.2x
Fresnillo PLC	LSE:FRES	C\$ 22.35	736.9	US\$ 12,895	US\$ 876	US\$ 1,321	US\$ 799	US\$ 12,373	US\$ 1.31	US\$ 1.40	6	13.4x	12.5x	12.8x	12.0x	9.7x	8.7x	0.9x
Hecla Mining Company	NYSE:HL	C\$ 4.64	399.4	US\$ 1,450	US\$ 220	US\$ 208	US\$ 502	US\$ 1,744	US\$ 0.41	US\$ 0.61	5	8.8x	6.0x	10.5x	7.2x	6.9x	5.2x	1.2x
Mandalay Resources Corporation	TSX:MND	C\$ 0.20	451.3	US\$ 71	US\$ 17	US\$ 11	US\$ 15	US\$ 75	US\$ 0.07	US\$ 0.13	2	2.2x	1.3x	2.4x	1.3x	2.1x	0.7x	0.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.27	153.3	US\$ 2,434	US\$ 228	US\$ 411	US\$ 21	US\$ 2,044	US\$ 1.71	US\$ 1.82	8	9.3x	8.7x	7.8x	7.3x	6.6x	6.1x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 12.32	119.9	US\$ 1,157	US\$ 574	US\$ 728	US\$ 233	US\$ 662	US\$ 1.08	US\$ 1.47	6	9.0x	6.5x	5.1x	3.7x	4.6x	3.1x	0.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.37	167.8	US\$ 443	US\$ 113	US\$ 85	-	US\$ 358	US\$ 0.46	US\$ 0.46	1	5.7x	5.7x	4.6x	4.6x	4.4x	3.5x	0.8x
Group Average - Silver Producers												8.6x	6.8x	7.4x	5.9x	6.4x	4.8x	1.0x
Group Average - Silver Producers (excluding high/low)												8.3x	6.5x	7.3x	5.7x	6.4x	4.9x	1.0x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.03	395.7	US\$ 629	US\$ 61	US\$ 84	-	US\$ 545	US\$ 0.17	US\$ 0.23	5	9.2x	6.9x	7.9x	6.0x	5.6x	3.8x	0.8x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.30	160.2	US\$ 414	US\$ 34	US\$ 77	US\$ 316	US\$ 653	US\$ 0.83	US\$ 0.80	2	3.1x	3.2x	4.9x	5.1x	3.8x	3.4x	0.8x
Petra Diamonds Limited	LSE:PDL	C\$ 1.19	532.5	US\$ 496	US\$ 105	US\$ 13	US\$ 716	US\$ 1,199	US\$ 0.26	US\$ 0.40	3	3.5x	2.3x	8.5x	5.6x	5.3x	3.8x	0.6x
Stormway Diamond Corporation	TSX:SWY	C\$ 0.56	835.5	US\$ 366	US\$ 65	US\$ 40	US\$ 196	US\$ 522	US\$ 0.05	US\$ 0.08	4	9.7x	5.7x	13.9x	8.2x	8.8x	5.8x	0.7x
Group Average - Diamond Producers												6.4x	4.5x	8.8x	6.2x	5.9x	4.2x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.71	180.0	US\$ 382	US\$ 11	US\$ 19	-	US\$ 362	US\$ 0.26	US\$ 0.21	3	8.3x	9.9x	7.9x	9.4x	6.7x	8.3x	1.0x
Alius Minerals Corporation	TSX:ALS	C\$ 14.15	43.2	US\$ 479	US\$ 31	US\$ 23	US\$ 42	US\$ 498	US\$ 0.75	US\$ 0.81	3	14.8x	13.7x	15.4x	14.2x	12.6x	11.8x	1.4x
Franco-Nevada Corporation	TSX:FNV	C\$ 86.57	185.9	US\$ 12,604	US\$ 511	US\$ 594	-	US\$ 12,011	US\$ 2.66	US\$ 3.03	14	25.5x	22.4x	24.3x	21.3x	22.8x	20.0x	1.9x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.57	154.1	US\$ 189	US\$ 26	US\$ 28	US\$ 10	US\$ 171	US\$ 0.11	US\$ 0.11	4	11.4x	11.0x	10.3x	9.9x	8.6x	7.8x	1.2x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 12.34	157.6	US\$ 1,523	US\$ 266	US\$ 258	US\$ 370	US\$ 1,635	US\$ 0.41	US\$ 0.57	16	23.5x	16.9x	25.2x	18.2x	23.8x	21.3x	1.1x
Royal Gold, Inc.	US:RGLD	C\$ 110.05	65.5	US\$ 5,641	US\$ 98	US\$ 124	US\$ 493	US\$ 6,011	US\$ 4.34	US\$ 4.98	12	19.9x	17.3x	21.2x	18.4x	17.9x	16.4x	1.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 6.02	183.8	US\$ 866	US\$ 31	US\$ 32	-	US\$ 835	US\$ 0.25	US\$ 0.31	9	18.5x	15.4x	17.8x	14.8x	16.7x	13.6x	1.1x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 26.29	442.8	US\$ 9,116	US\$ 99	US\$ 91	US\$ 770	US\$ 9,795	US\$ 1.24	US\$ 1.39	14	16.6x	14.8x	17.9x	15.9x	17.2x	15.3x	1.5x
Group Average - Royalty Companies												17.4x	15.2x	17.4x	15.2x	15.6x	14.2x	1.4x
Group Average - Royalty Companies (excluding high/low)												17.6x	14.9x	17.8x	15.1x	15.7x	14.0x	1.3x

All data sourced from Capital IQ

Source: Capital IQ 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	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Inferred	Inferred	Au	AuEq	
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,821	US \$1,128	US \$10,070	54.9	1.92	60.6	2.12	91%	19.9	2.31	21.4	2.48	93%	US \$505	35.0	1.75	39.2	1.96	89%	50%	54%	US \$183	US \$166
AngloGold Ashanti Limited	JSE:ANG	US \$3,815	US \$638	US \$5,407	214.4	1.34	240.4	1.50	89%	50.2	0.91	52.6	0.95	95%	US \$108	164.1	1.56	187.8	1.79	87%	30%	35%	US \$25	US \$22
B2Gold Corp.	TSX:BTO	US \$2,656	US \$(99)	US \$3,154	22.6	0.75	28.7	0.95	79%	6.9	1.34	6.9	1.34	100%	US \$456	15.7	0.63	21.8	0.87	72%	46%	58%	US \$139	US \$110
Barrick Gold Corporation	TSX:ABX	US \$14,794	US \$2,937	US \$18,248	199.3	0.76	326.4	1.24	61%	89.6	1.22	121.0	1.65	74%	US \$204	109.7	0.58	205.4	1.08	53%	31%	31%	US \$92	US \$56
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	US \$4,049	US \$181	US \$4,517	22.1	0.21	107.1	1.01	21%	3.6	0.11	26.0	0.82	14%	US \$1,263	15.7	0.26	72.3	1.18	22%	30%	24%	US \$205	US \$42
Detour Gold Corporation	TSX:DGC	US \$1,883	US \$168	US \$1,982	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$120	5.1	0.96	5.1	0.96	100%	23%	23%	US \$92	US \$92
Eldorado Gold Corporation	TSX:ELD	US \$769	US \$623	US \$740	42.1	0.91	57.9	1.25	73%	18.4	1.23	26.4	1.76	70%	US \$40	23.7	0.75	31.4	1.00	75%	55%	55%	US \$18	US \$13
Evolution Mining Limited	ASX:EVN	US \$4,072	US \$154	US \$4,152	14.6	0.84	19.7	1.13	74%	6.5	1.12	6.7	1.16	97%	US \$641	8.2	0.70	13.0	1.11	63%	34%	31%	US \$284	US \$211
Fresnillo PLC	LSE:FRES	US \$12,895	US \$1,321	US \$12,373	38.3	0.79	83.5	1.73	46%	9.6	0.76	21.2	1.69	45%	US \$1,296	28.4	0.80	62.0	1.74	46%	34%	49%	US \$323	US \$148
Gold Fields Limited	JSE:GFI	US \$3,208	US \$260	US \$4,729	105.5	2.00	125.9	2.39	84%	47.6	2.81	48.6	2.87	98%	US \$99	57.9	1.62	77.3	2.16	75%	48%	56%	US \$45	US \$38
Goldcorp Inc.	TSX:G	US \$12,193	US \$(112)	US \$14,537	117.7	0.65	203.0	1.12	58%	53.6	0.68	101.1	1.29	53%	US \$271	64.1	0.63	101.9	1.00	63%	39%	41%	US \$123	US \$72
IAMGOLD Corporation	TSX:IMG	US \$2,363	US \$930	US \$1,825	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 \$49
Kinross Gold Corporation	TSX:K	US \$4,933	US \$1,699	US \$4,967	63.3	0.71	64.5	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$185	36.5	0.69	37.4	0.70	98%	15%	15%	US \$78	US \$77
Newcrest Mining Limited	ASX:NCM	US \$11,565	US \$848	US \$12,709	129.2	0.60	229.2	1.06	56%	65.0	0.60	119.5	1.11	54%	US \$195	64.2	0.59	108.8	1.00	59%	22%	22%	US \$98	US \$55
Newmont Mining Corporation	NYSE:NEM	US \$20,970	US \$3,671	US \$21,364	124.8	0.80	163.7	1.05	76%	69.0	0.96	75.9	1.06	91%	US \$310	55.7	0.66	87.7	1.04	63%	29%	21%	US \$171	US \$131
Randgold Resources Limited	LSE:RRS	US \$7,522	US \$821	US \$6,703	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$463	11.1	2.86	11.1	2.86	100%	53%	53%	US \$262	US \$262
Yamana Gold Inc.	TSX:YRI	US \$2,630	US \$59	US \$4,373	59.0	0.54	120.5	1.09	49%	20.6	0.39	56.8	1.07	36%	US \$212	38.5	0.67	63.7	1.12	60%	42%	53%	US \$74	US \$36
Group Average - Total		# Companies: 17												US \$382								US \$133	US \$93	

Equivalency assumptions (US\$/04-06-18): \$1,333/oz Au, \$16.37/oz Ag, \$917/oz Pt, \$905/oz Pd, \$3.05/lb Cu, \$1.47/lb Zn, \$1.08/lb Pb, \$6.00/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.57/lb Sn, \$93.00/lb HCC, \$63.34/lb 62% Fe

Source: SNL Financial retrieved on April 6, 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 \$795	US \$58	US \$780	27.9	4.02	30.2	4.35	92%	7.6	3.91	8.2	4.20	93%	US \$102	20.3	4.07	22.0	4.42	92%	58%	US \$28	US \$26
Alamos Gold Inc.	TSX:AGI	US \$2,140	US \$340	US \$1,804	22.3	1.26	23.0	1.30	97%	10.1	1.47	10.4	1.52	96%	US \$179	12.2	1.14	12.6	1.17	97%	41%	US \$81	US \$78
B2Gold Corp.	TSX:BTO	US \$2,656	US (\$99)	US \$3,154	22.6	0.75	28.7	0.95	79%	6.9	1.34	6.9	1.34	100%	US \$456	15.7	0.63	21.8	0.87	72%	46%	US \$139	US \$110
Centamin plc	LSE:CEY	US \$2,472	US \$443	US \$2,029	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$461	6.9	1.28	6.9	1.28	100%	40%	US \$180	US \$180
Centerra Gold Inc.	TSX:CG	US \$1,707	US \$654	US \$1,296	28.4	0.49	50.6	0.88	56%	15.8	0.73	20.5	0.95	77%	US \$82	12.5	0.35	30.1	0.84	42%	45%	US \$46	US \$26
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$804	US \$21	US \$1,927	9.7	0.15	66.3	1.01	15%	5.0	0.28	24.8	1.40	20%	US \$387	4.7	0.10	41.5	0.86	11%	28%	US \$199	US \$29
Endeavour Mining Corporation	TSX:EDV	US \$1,931	US \$121	US \$2,152	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$263	7.3	1.92	7.3	1.92	100%	35%	US \$139	US \$139
Guyana Goldfields Inc.	TSX:GUY	US \$663	US \$137	US \$565	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$160	5.1	2.91	5.1	2.91	100%	41%	US \$66	US \$66
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,063	US \$229	US \$1,041	93.4	1.19	125.3	1.59	75%	24.8	0.70	37.2	1.05	67%	US \$42	68.7	1.59	87.1	2.01	79%	43%	US \$11	US \$8
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,290	US \$169	US \$3,160	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$744	13.1	3.62	13.1	3.62	100%	41%	US \$182	US \$182
Klondex Mines Ltd.	TSX:KDX	US \$425	US \$37	US \$424	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.65	94%	US \$615	5.6	1.34	5.8	1.38	97%	54%	US \$67	US \$65
New Gold Inc.	TSX:NGD	US \$1,441	US \$383	US \$2,066	23.3	0.75	31.6	1.01	74%	14.7	0.78	18.2	0.97	81%	US \$141	8.6	0.69	13.4	1.08	64%	24%	US \$89	US \$65
Northern Star Resources Limited	ASX:NST	US \$2,957	US \$250	US \$2,716	11.7	3.43	23.6	6.91	50%	3.5	4.18	3.5	4.18	100%	US \$780	8.2	3.31	20.1	8.10	41%	56%	US \$232	US \$115
OceanaGold Corporation	TSX:OGC	US \$1,669	US \$0	US \$1,859	14.9	1.58	16.2	1.72	92%	6.4	1.46	7.3	1.67	88%	US \$292	8.5	1.68	9.0	1.77	95%	46%	US \$125	US \$115
Premier Gold Mines Limited	TSX:PG	US \$417	US \$84	US \$333	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.8	1.19	99%	US \$119	8.0	1.97	8.0	1.99	99%	50%	US \$31	US \$31
Premium Resources Inc.	TSX:PVG	US \$1,228	US (\$334)	US \$1,932	48.8	0.68	63.8	0.89	77%	8.7	14.63	9.1	15.29	96%	US \$222	40.1	0.56	54.7	0.77	73%	32%	US \$40	US \$30
Regis Resources Limited	ASX:RRL	US \$1,775	US \$126	US \$1,650	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$392	5.0	0.80	5.0	0.80	100%	38%	US \$178	US \$178
Resolute Mining Limited	ASX:RSG	US \$715	US \$240	US \$502	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$122	8.5	1.68	8.5	1.68	100%	38%	US \$40	US \$40
SEMAFO Inc.	TSX:SMF	US \$920	US \$208	US \$851	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$315	5.1	2.54	5.1	2.54	100%	47%	US \$109	US \$109
Tahoe Resources Inc.	TSX:THO	US \$1,521	US \$143	US \$1,386	18.2	0.68	30.1	1.13	60%	4.5	0.53	10.4	1.25	43%	US \$311	13.7	0.75	19.7	1.07	70%	57%	US \$76	US \$46
TMAC Resources Inc.	TSX:TMR	US \$568	US \$75	US \$639	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$177	3.0	8.66	3.0	8.66	100%	57%	US \$97	US \$97
Torex Gold Resources Inc	TSX:TXG	US \$769	US \$33	US \$1,072	8.6	2.65	11.9	3.65	72%	3.3	2.57	3.4	2.62	98%	US \$325	5.3	2.69	8.5	4.33	62%	85%	US \$125	US \$90
Group Average - Total		# Companies: 22												US \$304						US \$104		US \$83	

Equivalency assumptions (US\$/04-06-18): \$1,333/oz Au, \$16.37/oz Ag, \$917/oz Pt, \$905/oz Pd, \$3.05/lb Cu, \$1.47/lb Zn, \$1.08/lb Pb, \$6.00/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/l Sb, \$23.38/lb U3O8, \$9.57/lb Sn, \$93.00/l HCC, \$63.34/l 62% Fe

Source: SNL Financial retrieved on April 6, 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 \$472	US \$234	US \$481	7.7	0.40	18.3	0.95	42%	3.8	2.07	5.4	2.90	72%	US \$125	3.8	0.22	12.9	0.74	30%	53%	US \$63	US \$26
Alio Gold Inc.	TSX:ALO	US \$92	US \$62	US \$30	3.1	0.91	3.1	0.92	99%	1.9	0.89	2.0	0.90	99%	US \$16	1.1	0.96	1.2	0.97	99%	8%	US \$10	US \$10
Argonaut Gold Inc.	TSX:AR	US \$317	US \$80	US \$245	12.9	0.59	15.6	0.72	82%	3.1	0.86	3.5	0.95	91%	US \$78	9.7	0.54	12.2	0.68	80%	14%	US \$19	US \$16
Asanko Gold Inc.	TSX:AKG	US \$191	US \$10	US \$304	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$65	1.6	1.22	1.6	1.22	100%	15%	US \$49	US \$49
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 \$89	US \$(36)	US \$125	3.7	0.43	13.7	1.56	27%	1.5	1.83	1.5	1.83	100%	US \$85	2.3	0.28	12.2	1.53	19%	66%	US \$34	US \$9
Brio Gold Inc.	TSX:BRIO	US \$230	US \$10	US \$308	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$102	4.5	2.25	4.5	2.25	100%	59%	US \$41	US \$41
Dundee Precious Metals Inc.	TSX:DPM	US \$453	US \$18	US \$472	9.8	0.40	19.5	0.79	50%	2.8	3.35	3.8	4.51	74%	US \$168	7.0	0.29	15.7	0.66	45%	56%	US \$48	US \$24
Golden Star Resources Ltd.	TSX:GSC	US \$221	US \$(62)	US \$363	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$211	6.5	3.32	6.5	3.32	100%	46%	US \$44	US \$44
Goldgroup Mining Inc.	TSX:GGA	US \$10	US \$(0)	US \$11	0.5	0.76	0.9	1.47	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.47	52%	41%	US \$24	US \$12
Highland Gold Mining Limited	AIM:HGM	US \$711	US \$49	US \$846	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$197	12.5	3.04	12.5	3.04	100%	23%	US \$50	US \$50
Leagold Mining Corporation	TSX:LMC	US \$320	US \$96	US \$369	17.9	0.93	20.0	1.04	89%	1.7	1.30	1.8	1.40	93%	US \$216	16.2	-	18.2	-	89%	26%	US \$21	US \$18
McEwen Mining Inc.	NYSE:MUX	US \$694	US \$49	US \$646	13.5	0.11	86.9	0.71	15%	0.8	1.73	0.9	2.10	82%	US \$856	12.7	0.10	86.0	0.71	15%	46%	US \$48	US \$7
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 \$188	1.0	3.97	1.0	3.97	100%	44%	US \$48	US \$48
Melanor Resources Inc.	TSXV:MTO	US \$41	US \$6	US \$36	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$179	1.5	1.40	1.5	1.40	100%	79%	US \$21	US \$21
Minera IRL Limited	BVL:MIRL	US \$14	US \$(71)	US \$87	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$79	1.5	2.27	1.5	2.28	100%	73%	US \$33	US \$33
Orosur Mining Inc.	TSX:OMI	US \$11	US \$(0)	US \$12	0.6	0.65	1.2	1.40	47%	0.1	1.42	0.1	1.42	100%	US \$94	0.5	0.57	1.1	1.40	41%	17%	US \$20	US \$9
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$(1)	US \$32	3.3	2.43	4.0	2.94	83%	0.4	3.03	0.5	4.11	74%	US \$90	3.0	2.37	3.6	2.83	84%	46%	US \$10	US \$8
Perseus Mining Limited	ASX:PRU	US \$381	US \$17	US \$398	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 \$36	US \$25	US \$89	1.7	4.25	3.4	8.49	50%	0.5	4.02	1.0	7.96	51%	US \$173	1.2	4.36	2.4	8.74	50%	73%	US \$52	US \$26
Roxgold Inc.	TSX:ROXG	US \$295	US \$57	US \$277	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$371	0.5	-	0.5	-	100%	80%	US \$228	US \$228
Shanta Gold Limited	AIM:SHG	US \$55	US \$30	US \$74	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$144	2.3	2.24	2.3	2.24	100%	62%	US \$26	US \$26
Teranga Gold Corporation	TSX:TGZ	US \$366	US \$70	US \$311	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$89	5.1	1.67	5.1	1.67	100%	43%	US \$36	US \$36
Torex Gold Resources Inc	TSX:TXG	US \$769	US \$33	US \$1,072	8.6	2.65	11.9	3.65	72%	3.3	2.57	3.4	2.62	98%	US \$325	5.3	2.69	8.5	4.33	62%	85%	US \$125	US \$90
Group Average - Total		# Companies: 24												US \$173						US \$46			

Equivalency assumptions (US\$ /04-06-18): \$1,333/oz Au, \$16.37/oz Ag, \$917/oz Pt, \$905/oz Pd, \$3.05/lb Cu, \$1.47/lb Zn, \$1.08/lb Pb, \$6.00/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.57/lb Sn, \$93.00/lb HCC, \$63.34/lb 62% Fe

Source: SNL Financial retrieved on April 6, 2018



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

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	Inferred	EV/oz Au	EV/oz AuEq
African Gold Group, Inc.	TSXV:AGG	US \$11	US \$2	US \$10	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$21	1.5	0.96	1.5	0.96	100%	59%	US \$5	US \$5
Almaden Minerals Ltd.	TSXV:AMM	US \$82	US \$13	US \$69	2.4	0.42	4.8	0.84	50%	1.3	0.62	2.3	1.08	57%	US \$53	1.1	0.31	2.6	0.71	44%	40%	US \$28	US \$14
Amarillo Gold Corporation	TSXV:AGC	US \$24	US \$(1)	US \$33	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$34	1.1	0.99	1.1	0.99	100%	57%	US \$16	US \$16
ATAC Resources Ltd.	TSXV:ATC	US \$59	US \$12	US \$47	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$70	US \$69
Atlantic Gold Corporation	TSXV:AGB	US \$265	US \$(13)	US \$372	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$616	1.4	1.26	1.4	1.26	100%	31%	US \$184	US \$184
Avesoro Resources Inc.	TSXV:ASO	US \$254	US \$(10)	US \$370	3.8	1.98	3.8	1.98	100%	1.1	2.30	1.1	2.30	100%	US \$332	2.6	1.88	2.6	1.88	100%	67%	US \$99	US \$99
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$222	US \$29	US \$195	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$50	US \$50
Belo Sun Mining Corp	TSXV:BSX	US \$120	US \$45	US \$75	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$20	3.0	1.07	3.0	1.07	100%	52%	US \$11	US \$11
Bluestone Resources Inc.	TSXV:BSR	US \$58	US \$29	US \$30	1.3	10.09	1.3	10.52	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.52	96%	4%	US \$23	US \$22
California Gold Mining Inc.	TSXV:CGM	US \$9	US \$1	US \$8	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$6	US \$6
Chaarat Gold Holdings Limited	AIM:CGH	US \$104	US \$14	US \$104	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$15	US \$14
Chalice Gold Mines Limited	ASX:CHN	US \$32	US \$36	US \$(3)	0.5	1.21	1.1	2.95	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.95	41%	38%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$89	US \$16	US \$73	19.8	0.49	31.2	0.78	64%	18.3	0.52	28.8	0.81	63%	US \$4	1.5	0.33	2.4	0.51	65%	53%	US \$4	US \$2
Continental Gold Inc.	TSX:CNL	US \$487	US \$69	US \$466	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.8	8.71	97%	US \$126	5.4	-	5.8	-	92%	86%	US \$51	US \$48
Dacian Gold Limited	ASX:DCN	US \$501	US \$29	US \$548	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$456	2.1	2.52	2.1	2.52	100%	53%	US \$165	US \$165
Daldriadi Resources Inc.	TSXV:DNA	US \$262	US \$103	US \$158	4.4	10.74	4.4	10.76	100%	1.4	8.54	1.4	8.59	99%	US \$110	3.0	12.28	3.0	12.28	100%	78%	US \$36	US \$36
Equinox Gold Corp.	TSXV:EQX	US \$404	US \$56	US \$381	8.5	0.24	26.5	0.76	32%	1.0	1.52	1.0	1.52	100%	US \$392	7.5	0.22	25.5	0.74	30%	34%	US \$45	US \$14
Euro Sun Mining Inc.	TSXV:ESM	US \$72	US \$6	US \$67	7.5	0.54	11.0	0.79	68%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	68%	5%	US \$9	US \$6
Falco Resources Ltd.	TSXV:FPC	US \$117	US \$7	US \$118	5.6	1.53	9.8	2.68	57%	3.7	1.44	6.4	2.46	58%	US \$32	1.8	1.75	3.3	3.22	54%	55%	US \$21	US \$12
First Mining Gold Corp.	TSX:FF	US \$188	US \$15	US \$173	12.2	1.49	12.6	1.53	97%	-	-	-	-	-	-	12.2	1.49	12.6	1.53	97%	38%	US \$14	US \$14
Gabriel Resources Ltd.	TSXV:GBU	US \$90	US \$32	US \$109	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	95%	US \$13	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$6
Gold Road Resources Limited	ASX:GOR	US \$553	US \$183	US \$370	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$210	1.6	1.03	1.7	1.10	94%	60%	US \$109	US \$106
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$42	US \$(13)	US \$90	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	US \$184	0.4	0.43	0.5	0.52	82%	30%	US \$101	US \$83
Goldquest Mining Corp.	TSXV:GQC	US \$42	US \$18	US \$24	2.2	2.60	3.4	4.01	65%	0.8	3.72	1.2	5.15	72%	US \$28	1.4	2.19	2.1	3.32	66%	16%	US \$11	US \$7
Harle Gold Corp.	TSX:HRT	US \$191	US \$5	US \$187	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$392	US \$392
Hummingbird Resources PLC	AIM:HUM	US \$165	US \$67	US \$173	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$304	5.8	1.56	5.8	1.56	100%	53%	US \$27	US \$27
IDM Mining Ltd.	TSXV:IDM	US \$22	US \$1	US \$21	0.6	8.41	0.7	8.69	97%	0.5	7.53	0.5	7.80	97%	US \$44	0.2	12.23	0.2	12.56	97%	37%	US \$32	US \$31
International Tower Hill Mines Ltd.	TSXV:ITH	US \$81	US \$2	US \$79	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$43	US \$15	US \$28	3.1	3.34	3.9	4.19	80%	1.9	4.98	2.2	5.77	86%	US \$15	1.2	2.23	1.7	3.11	72%	44%	US \$9	US \$7
K92 Mining Inc.	TSXV:KNT	US \$81	US \$(5)	US \$90	1.5	8.24	2.0	11.49	72%	-	-	-	-	-	-	1.5	8.24	2.0	11.49	72%	82%	US \$61	US \$44
KEFI Minerals Plc	AIM:KEFI	US \$13	US \$3	US \$11	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$28	US \$28
Lumina Gold Corp.	TSXV:LUM	US \$127	US \$3	US \$125	18.5	0.50	26.4	0.72	70%	-	-	-	-	-	-	18.5	0.50	26.4	0.72	70%	61%	US \$7	US \$5
Lundin Gold Inc.	TSX:LUG	US \$823	US \$27	US \$1,014	9.5	8.33	9.7	8.48	98%	4.8	9.67	4.9	9.83	98%	US \$211	4.7	7.29	4.8	7.43	98%	46%	US \$107	US \$105
Lupaka Gold Corp.	TSXV:LPK	US \$21	US \$(2)	US \$24	0.7	2.01	1.2	3.21	63%	-	-	-	-	-	-	0.7	2.01	1.2	3.21	63%	18%	US \$33	US \$21
Lydian International Limited	TSX:LYD	US \$248	US \$3	US \$418	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$161	2.1	0.60	2.3	0.64	93%	60%	US \$88	US \$83
Metals Exploration Plc	AIM:MTL	US \$102	US \$(46)	US \$196	1.7	1.62	2.1	1.98	82%	0.9	1.86	1.1	2.18	85%	US \$219	0.8	1.43	1.1	1.82	78%	82%	US \$113	US \$93
Midas Gold Corp.	TSX:MAX	US \$141	US \$16	US \$148	6.5	1.57	6.7	1.60	98%	4.6	1.60	4.7	1.63	98%	US \$32	2.0	1.49	2.0	1.53	98%	55%	US \$23	US \$22
Mimera Alamos Inc.	TSXV:MAI	US \$17	US \$5	US \$12	0.8	1.64	1.0	1.99	82%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	82%	18%	US \$15	US \$12
Moneta Porcupine Mines Inc.	TSX:ME	US \$25	US \$2	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$5
NovaGold Resources Inc.	TSX:NG	US \$1,489	US \$76	US \$1,504	28.7	0.96	44.8	1.49	64%	19.6	1.18	28.1	1.69	70%	US \$77	9.1	0.67	16.7	1.24	54%	58%	US \$52	US \$34
Orcia Gold Inc.	TSXV:ORG	US \$77	US \$7	US \$70	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$43	US \$43
Orzone Gold Corporation	TSXV:ORE	US \$107	US \$11	US \$96	5.2	0.67	5.2	0.67	100%	-	-	-	-	-	-	5.2	0.67	5.2	0.67	100%	17%	US \$19	US \$19
Orla Mining Ltd.	TSXV:OLA	US \$182	US \$11	US \$171	10.6	0.93	13.3	1.17	79%	2.2	0.71	2.6	0.87	83%	US \$78	8.1	1.05	10.2	1.32	79%	6%	US \$16	US \$13
Red Eagle Mining Corporation	TSX:R	US \$86	US \$(19)	US \$155	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$383	0.2	1.98	0.2	1.98	100%	64%	US \$254	US \$254
RTG Mining Inc.	TSX:RTG	US \$26	US \$4	US \$24	0.4	1.64	0.9	3.75	44%	0.2	2.04	0.5	5.21	39%	US \$117	0.2	1.34	0.3	2.60	51%	84%	US \$64	US \$28
Rubicon Minerals Corporation	TSX:RMX	US \$62	US \$16	US \$56	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$137	US \$137
Sabina Gold & Silver Corp.	TSX:SBB	US \$300	US \$24	US \$275	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$110	4.7	6.16	4.7	6.16	100%	40%	US \$38	US \$38
Sandspring Resources Ltd.	TSXV:SSP	US \$32	US \$(1)	US \$33	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	89%	US \$8	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$631	US \$14	US \$617	98.2	0.49	189.4	0.94	52%	45.3	0.61	72.5	0.99	62%	US \$14	53.0	0.41	116.9	0.91	45%	71%	US \$6	US \$3
Sinayao Gold Limited	ASX:SIH	US \$21	US \$(1)	US \$23	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$55	0.7	2.77	0.7	2.77	100%	42%	US \$21	US \$21
Solarlario Zinc Corp.	AMEX:XPL	US \$27	US \$14	US \$13	-	-	6.0	8.40	-	-	-	-	-	-	-	-	-	6.0	8.40	-	-	US \$2	US \$2



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)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	% Au	Au	AuEq	AuEq	% Au	EV/oz Au	EV/oz AuEq			
Alexandria Minerals Corporation	TSXV:AZX	US \$32	US \$(0)	US \$31	1.6	1.82	2.1	2.46	74%	-	-	-	-	-	1.6	1.82	2.1	2.46	74%	41%	US \$20	US \$15		
Alacama 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 \$38	US \$17	US \$20	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 \$25	US \$25		
Auris Minerals Limited	ASX:AUR	US \$21	US \$3	US \$18	-	-	0.2	1.48	-	-	-	-	-	-	-	-	0.2	1.48	-	-	US \$107	US \$107		
Aurny Resources Inc.	TSX:AUG	US \$113	US \$3	US \$111	2.3	5.56	2.6	6.32	88%	-	-	-	-	-	2.3	5.56	2.6	6.32	88%	72%	US \$48	US \$42		
Balmoral Resources Ltd	TSX:BAR	US \$30	US \$7	US \$23	0.6	0.76	1.2	1.65	46%	-	-	-	-	-	0.6	0.76	1.2	1.65	46%	68%	US \$40	US \$19		
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US \$(0)	US \$10	0.0	0.07	0.4	0.86	8%	-	-	-	-	-	0.0	0.07	0.4	0.86	8%	42%	US \$276	US \$22		
Calibre Mining Corp.	TSXV:CXB	US \$20	US \$3	US \$17	1.9	0.99	2.6	1.37	72%	-	-	-	-	-	1.9	0.99	2.6	1.37	72%	98%	US \$9	US \$6		
Cardinal Resources Limited	ASX:CDV	US \$152	US \$12	US \$137	7.4	1.12	7.4	1.12	100%	-	-	-	-	-	7.4	1.12	7.4	1.12	100%	42%	US \$19	US \$19		
Columbus Gold Corp.	TSX:CGT	US \$42	US \$0	US \$42	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 \$19	US \$19		
Condor Gold PLC	AIM:CNR	US \$42	US \$1	US \$41	3.7	3.08	4.0	3.33	93%	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 \$202	US \$5	US \$197	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$90	US \$86		
Eastmain Resources Inc.	TSX:ER	US \$37	US \$3	US \$34	1.5	6.69	1.5	6.69	100%	-	-	-	-	-	1.5	6.69	1.5	6.69	100%	30%	US \$22	US \$22		
Eco Oro Minerals Corp	CNSX:EOM	US \$29	US \$(4)	US \$31	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$9	US \$8		
GobiMin Inc.	TSXV:GMN	US \$16	US \$27	US \$(9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-		
Gold Standard Ventures Corp	TSX:GSV	US \$414	US \$14	US \$399	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$111	US \$107		
Golden Reign Resources Ltd.	TSXV:GRR	US \$30	US \$(0)	US \$29	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$31	US \$30		
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US \$(4)	US \$12	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2		
Integra Resources Corp.	TSXV:ITR	US \$46	US \$1	US \$45	1.6	0.42	2.7	0.72	59%	-	-	-	-	-	1.6	0.42	2.7	0.72	59%	100%	US \$28	US \$17		
Kasbah Resources Limited	ASX:KAS	US \$14	US \$1	US \$12	0.2	0.55	1.7	4.20	13%	-	-	0.7	4.17	-	0.2	0.90	1.1	4.21	21%	-	US \$52	US \$7		
Liberty Gold Corp.	TSX:LGD	US \$58	US \$2	US \$65	2.1	0.37	4.5	0.80	46%	-	-	-	-	-	2.1	0.36	4.5	0.79	46%	36%	US \$32	US \$15		
Lincoln Mining Corporation	TSXV:LMG	US \$1	US \$(2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$11	US \$11		
Lion One Metals Limited	TSXV:LIO	US \$48	US \$19	US \$29	0.7	0.09	12.1	1.56	6%	-	-	-	-	-	0.7	0.09	12.1	1.56	6%	60%	US \$39	US \$2		
Marathon Gold Corporation	TSX:MOZ	US \$109	US \$4	US \$103	2.9	1.83	2.9	1.83	100%	-	-	-	-	-	2.9	1.83	2.9	1.83	100%	35%	US \$35	US \$35		
Monarques Gold Corporation	TSXV:MQR	US \$62	US \$7	US \$49	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 \$14	US \$14		
New Pacific Metals Corp.	TSXV:NUAG	US \$166	US \$29	US \$137	0.5	6.12	0.6	7.24	85%	-	-	-	-	-	0.5	6.12	0.6	7.24	85%	45%	US \$270	US \$229		
Nighthawk Gold Corp.	TSX:NHK	US \$102	US \$21	US \$81	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$34	US \$34		
Northern Empire Resources Corp.	TSXV:NNM	US \$75	US \$14	US \$61	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$86	US \$86		
Novo Resources Corp.	TSXV:NVO	US \$543	US \$57	US \$487	0.8	3.31	0.9	3.46	96%	-	-	-	-	-	0.8	3.31	0.9	3.46	96%	49%	US \$579	US \$553		
Orex Minerals Inc.	TSXV:REX	US \$11	US \$3	US \$8	0.1	0.33	0.6	2.97	11%	-	-	-	-	-	0.1	0.33	0.6	2.97	11%	47%	US \$132	US \$15		
Osisko Mining Inc.	TSX:OSK	US \$402	US \$105	US \$298	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$40	US \$40		
Osprey Gold Development Ltd.	TSXV:OS	US \$3	US \$0	US \$3	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$7	US \$7		
Puma Exploration Inc.	TSXV:PUMA	US \$12	US \$(0)	US \$12	0.1	0.44	1.9	6.30	7%	-	-	-	-	-	0.1	0.44	1.8	6.15	7%	5%	US \$92	US \$6		
Pure Gold Mining Inc.	TSXV:PGM	US \$110	US \$10	US \$99	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$48	US \$48		
Red Pine Exploration Inc.	TSXV:RPX	US \$14	US \$2	US \$12	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$18	US \$18		
Redstar Gold Corp.	TSXV:RGC	US \$12	US \$2	US \$10	0.5	2.94	0.7	3.80	77%	-	-	-	-	-	0.5	2.94	0.7	3.80	77%	7%	US \$17	US \$13		
Regulus Resources Inc.	TSXV:REG	US \$110	US \$3	US \$106	5.7	0.37	19.1	1.23	30%	-	-	-	-	-	5.7	0.37	19.1	1.23	30%	89%	US \$18	US \$6		
Reunion Gold Corporation	TSXV:RGD	US \$33	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 \$20	US \$6	US \$14	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$11	US \$11		
Rupert Resources Ltd.	TSXV:RUP	US \$94	US \$3	US \$95	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 \$591	US \$591		
Ry Patch Gold Corp.	TSXV:RPM	US \$77	US \$(18)	US \$93	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$21	US \$19		
Sarama Resources Ltd	TSXV:SWA	US \$18	US \$0	US \$17	1.2	1.76	1.2	1.76	100%	-	-	-	-	-	1.2	1.76	1.2	1.76	100%	78%	US \$14	US \$14		
SolGold plc	TSX:SOGL	US \$556	US \$101	US \$443	10.7	0.36	33.1	1.11	32%	-	-	-	-	-	10.7	0.36	33.1	1.11	32%	52%	US \$41	US \$13		
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 \$12	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$11	US \$9		
Treasury Metals Inc.	TSX:TML	US \$51	US \$2	US \$51	1.6	1.88	1.9	2.26	83%	-	-	-	-	-	1.6	1.88	1.9	2.26	83%	24%	US \$33	US \$27		
TriMetals Mining Inc.	TSX:TTMI	US \$29	US \$(1)	US \$31	1.9	0.07	16.0	0.62	12%	-	-	-	-	-	1.9	0.07	16.0	0.62	12%	40%	US \$16	US \$2		
Vendetta Mining Corp.	TSXV:VTT	US \$20	US \$0	US \$19	-	-	1.9	5.06	-	-	-	-	-	-	-	-	1.1	2.92	-	-	US \$10	US \$10		
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$0	US \$17	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$21	US \$18		
Group Average - Total		# Companies: 47																			US \$68	US \$50		

Equivalency assumptions (US\$ / 04-06-18): \$1,333/oz Au, \$16.37/oz Ag, \$917/oz Pt, \$905/oz Pd, \$3,05/lb Cu, \$1.47/lb Zn, \$1.08/lb Pb, \$6.00/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.57/lb Sn, \$93.00/lb HCC, \$63.34/lb 62%

Source: SNL Financial retrieved on April 6, 2018



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources						Reserves				Resources (M&I and Inferred)						Global		
		(millions)	(millions)	(millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$141	US \$14	US \$126	76	475	146	907	52%	-	-	-	-	-	-	76	475	146	907	52%	24%	US \$1.66	US \$0.87
Americas Silver Corporation	TSX:USA	US \$140	US \$12	US \$139	133	161	338	410	39%	28	164	82	474	35%	US \$4.93	105	161	256	393	41%	42%	US \$1.05	US \$0.41
Arizona Mining Inc.	TSX:AZ	US \$993	US \$56	US \$937	435	82	2,268	427	19%	-	-	-	-	-	-	435	82	2,268	427	19%	28%	US \$2.15	US \$0.41
Athena Silver Corp	OTCPK:AHNR	US \$2	US \$(2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10
Aurcana Corporation	TSXV:AUN	US \$13	US \$1	US \$11	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.65	US \$0.65
Bear Creek Mining Corporation	TSXV:BCM	US \$181	US \$21	US \$160	496	42	1,193	101	42%	288	51	693	122	42%	US \$0.55	208	34	500	82	42%	33%	US \$0.32	US \$0.13
Coeur Mining, Inc.	NYSE:CDE	US \$1,503	US \$221	US \$1,693	591	32	1,285	70	46%	174	21	380	45	46%	US \$9.73	417	42	905	91	46%	25%	US \$2.87	US \$1.32
Defiance Silver Corp.	TSXV:DEF	US \$29	US \$(0)	US \$29	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.71	US \$1.62
Dolly Varden Silver Corporation	TSXV:DV	US \$24	US \$5	US \$19	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.44	US \$0.44
Endeavour Silver Corp.	TSX:EDR	US \$308	US \$66	US \$242	158	198	287	360	55%	38	198	66	346	57%	US \$6.44	120	198	221	364	54%	57%	US \$1.54	US \$0.85
First Majestic Silver Corp.	TSX:FR	US \$1,014	US \$116	US \$923	338	137	580	234	58%	90	152	143	242	63%	US \$10.28	248	132	437	233	57%	66%	US \$2.73	US \$1.59
Fortuna Silver Mines Inc.	TSX:FVI	US \$828	US \$212	US \$656	91	16	473	82	19%	46	15	268	88	17%	US \$14.33	45	16	205	75	22%	83%	US \$7.22	US \$1.39
Golden Arrow Resources Corporation	TSXV:GRG	US \$39	US \$15	US \$24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Golden Minerals Company	AMEX:AUMN	US \$38	US \$3	US \$35	82	159	116	226	71%	-	-	-	-	-	-	82	159	116	226	71%	40%	US \$0.43	US \$0.30
Hecla Mining Company	NYSE:HL	US \$1,450	US \$208	US \$1,756	808	72	2,749	245	29%	172	256	558	828	31%	US \$10.19	635	60	2,191	208	29%	73%	US \$2.17	US \$0.64
Investigator Resources Limited	ASX:IVR	US \$9	US \$3	US \$5	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.12	US \$0.10
Kootenay Silver Inc	TSXV:KTN	US \$27	US \$2	US \$24	76	62	127	104	60%	-	-	-	-	-	-	76	62	127	104	60%	19%	US \$0.32	US \$0.19
Levon Resources Ltd.	TSX:LVN	US \$26	US \$5	US \$21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$25	US \$2	US \$22	20	35	66	114	31%	8	178	17	372	48%	US \$2.72	12	22	49	91	25%	29%	US \$1.11	US \$0.34
MAG Silver Corp.	TSX:MAG	US \$905	US \$160	US \$745	170	70	707	290	24%	-	-	-	-	-	-	170	70	707	290	24%	55%	US \$4.38	US \$1.05
Mandalay Resources Corporation	TSX:MND	US \$71	US \$11	US \$77	65	33	298	151	22%	9	23	72	183	12%	US \$8.73	56	36	227	144	25%	19%	US \$1.19	US \$0.26
Minco Silver Corporation	TSX:MSV	US \$32	US \$37	US \$(5)	162	158	271	265	60%	50	189	64	244	77%	-	112	148	207	272	54%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$43	US \$1	US \$42	22	9	349	139	6%	-	-	-	-	-	-	22	9	349	139	6%	-	US \$1.88	US \$0.12
MK2 Ventures Ltd.	TSXV:MK.H	US \$4	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,434	US \$411	US \$2,054	1,459	90	2,652	164	55%	300	85	694	198	43%	US \$6.85	1,159	92	1,957	155	59%	24%	US \$1.41	US \$0.77
Silver Bear Resources Plc	TSX:SBR	US \$123	US \$31	US \$197	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.24	US \$3.21
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$35	US \$(2)	US \$36	91	48	551	290	17%	-	-	-	-	-	-	91	48	551	290	17%	0%	US \$0.40	US \$0.07
Silvercorp Metals Inc.	TSX:SVM	US \$443	US \$85	US \$358	228	126	653	362	35%	91	202	204	451	45%	US \$3.92	137	101	449	332	30%	66%	US \$1.57	US \$0.55
Group Average - Total		# Companies: 25																			US \$7.15	US \$1.69	US \$0.72

Equivalency assumptions (US\$/04-06-18): \$1,333/oz Au, \$16.37/oz Ag, \$917/oz Pt, \$905/oz Pd, \$3.05/lb Cu, \$1.47/lb Zn, \$1.08/lb Pb, \$6.00/lb Ni, \$11.28/lb Mo, \$41.39/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$9.57/lb Sn, \$93.00/lb HCC, \$63.34/lb 62% Fe

Source: SNL Financial retrieved on April 6, 2018



Comparables Tables – Base Metals

As of April 6, 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)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio	EV/CF Ratio	EV/EBITDA Ratio			
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 1618.4	(1.6)	0.1	4.4	1292	\$29,462	\$7,800	\$7,382	\$11,971	\$39,550	\$6.02	\$5.36	\$4.89	4.3x	4.7x	5.7x	6.3x	4.4x	5.1x
ANTOFAGASTA PLC	LSE:ANTO	GBp 915.6	(1.6)	0.5	(8.9)	986	\$12,714	\$1,084	\$2,068	\$2,709	\$14,997	\$2.23	\$1.84	\$1.90	7.0x	6.8x	8.3x	8.0x	5.6x	5.3x
BHP BILLITON LIMITED	ASX:BHP	AUD 28.64	0.5	(0.1)	(3.1)	3212	\$112,047	\$14,153	\$9,690	\$30,474	\$132,527	\$3.16	\$3.27	\$3.36	6.7x	6.5x	12.6x	12.3x	5.5x	5.8x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 17.27	(4.1)	(4.5)	(1.9)	689	\$9,336	\$1,296	\$1,121	\$6,871	\$16,072	\$1.34	\$2.38	\$2.92	5.7x	4.6x	9.8x	8.0x	8.0x	6.0x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 17.33	(4.3)	(1.4)	(8.6)	1448	\$25,091	\$4,447	\$5,741	\$13,117	\$37,080	\$3.24	\$3.83	\$2.80	4.5x	6.2x	6.7x	9.1x	4.6x	6.3x
GLENCORE PLC	LSE:GLEN	GBp 351.15	(2.1)	(0.6)	(10.0)	1425	\$71,344	\$2,124	\$5,312	\$33,934	\$102,872	\$0.41	\$0.88	\$0.88	5.6x	5.6x	8.1x	8.1x	5.7x	5.7x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 89.86	(0.4)	6.7	(19.2)	200	\$5,259	\$169	\$618	\$2,060	\$7,173	\$3.85	\$7.73	\$7.79	3.4x	3.4x	4.6x	4.6x	3.9x	3.9x
RIO TINTO PLC	LSE:RIO	GBp 356.0	(2.3)	1.1	(9.7)	1328	\$89,779	\$10,550	\$7,823	\$15,176	\$99,777	\$7.77	\$7.49	\$7.59	6.7x	6.6x	10.0x	9.9x	5.4x	5.8x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 33.48	(1.5)	0.9	1.9	567	\$15,075	\$760	\$1,706	\$5,084	\$19,500	\$6.15	\$6.20	\$5.35	4.2x	4.9x	5.5x	6.4x	4.4x	5.1x
TUROUQIUE HILL RESOURCES LTD	TSX:TRQ	CAD 3.76	(2.3)	(4.6)	(12.4)	2012	\$5,933	\$1,445	\$2,662	\$4,159	\$7,749	\$0.06	\$0.19	\$0.15	15.9x	19.1x	20.7x	25.0x	17.9x	16.0x
VALE SA-SP ADR	NYSE:VALE	USD 12.66	(2.2)	(0.5)	3.5	5284	\$66,901	\$4,323	\$5,840	\$22,460	\$86,352	-	\$2.03	\$2.08	6.3x	6.1x	8.0x	7.9x	5.7x	6.0x
BOLIDEN AB	SSE:BOL	SEK 287.8	(1.9)	0.3	2.6	274	\$9,385	\$307	\$728	\$653	\$9,727	\$5.46	\$5.15	\$4.74	6.6x	7.2x	6.9x	7.5x	5.6x	5.9x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 54.72	(2.4)	1.0	15.3	773	\$42,300	\$1,005	\$2,002	\$5,957	\$47,244	\$2.56	\$3.38	\$3.38	16.2x	16.2x	18.1x	18.1x	11.2x	10.5x
Group Average - Large-Cap Producers															6.4x	6.8x	9.1x	9.6x	6.5x	6.4x
Group Average - Large-Cap Producers (excluding high/low)															5.7x	5.8x	8.3x	8.4x	5.5x	5.7x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 8.79	(1.5)	(3.6)	(21.0)	261	\$1,801	\$356	\$309	\$1,064	\$2,507	\$2.00	\$1.99	\$2.12	3.5x	3.2x	4.8x	4.5x	3.8x	3.6x
KAZ MINERALS PLC	LSE:KAZ	GBp 866.8	(1.2)	2.8	(3.1)	447	\$4,456	\$1,821	\$1,400	\$3,877	\$7,516	\$1.72	\$1.81	\$1.98	6.7x	6.2x	9.3x	8.5x	5.6x	5.4x
LUNDIN MINING CORP	TSX:LJN	CAD 8.28	(5.6)	(2.0)	(1.0)	730	\$4,740	\$1,567	\$1,708	\$450	\$4,019	\$1.15	\$0.92	\$1.01	7.1x	6.4x	6.0x	5.5x	4.7x	4.3x
MMG LTD	SEHK:1208	HKD 5.11	3.7	3.0	31.7	8034	\$5,231	\$936	\$194	\$9,193	\$15,248	\$0.25	\$0.24	\$0.24	2.7x	2.7x	7.8x	7.8x	6.2x	6.1x
OZ MINERALS LTD	ASX:OZL	AUD 9	(0.1)	0.0	(1.7)	299	\$2,065	\$570	\$720	\$0	\$1,494	\$0.88	\$0.96	\$0.99	7.2x	7.0x	5.2x	5.1x	3.7x	4.2x
VEDANTA RESOURCES PLC	LSE:VED	GBp 688.6	(2.4)	(0.9)	(14.4)	273	\$2,646	\$2,565	(\$1,588)	\$18,229	\$18,492	\$5.76	\$9.86	\$14.11	1.0x	0.7x	6.9x	4.8x	4.8x	3.9x
Group Average - Mid Tier Producers															4.7x	4.4x	6.7x	6.0x	4.8x	4.6x
Group Average - Mid Tier Producers (excluding high/low)															5.0x	4.6x	6.5x	5.8x	4.7x	4.5x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.96	(5.0)	(4.0)	(12.7)	177	\$133	\$28	(\$5)	\$63	\$168	\$0.19	\$0.19	-	4.0x	-	5.0x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.55	(11.3)	(11.3)	40.9	135	\$377	\$52	\$27	\$0	\$331	-	\$0.41	\$0.63	6.9x	4.4x	6.0x	3.9x	5.1x	4.2x
CAPSTONE MINING CORP	TSX:CS	CAD 1.25	(2.3)	4.2	(13.2)	399	\$391	\$116	\$189	\$271	\$656	\$0.26	\$0.40	\$0.38	2.5x	2.6x	4.2x	4.4x	3.3x	3.3x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.21	(3.2)	1.7	(20.9)	132	\$126	\$36	\$6	\$245	\$398	\$0.26	\$0.42	\$0.48	2.2x	2.0x	7.1x	6.3x	4.6x	3.9x
IMPERIAL METALS CORP	TSX:III	CAD 2.02	(3.3)	(5.6)	(40.2)	117	\$185	\$41	(\$190)	\$713	\$855	\$0.21	\$0.49	\$0.64	3.3x	2.5x	15.1x	11.4x	8.5x	5.5x
WESTERN AREAS LTD	AU:WSA	AUD 3.3	1.9	2.8	1.9	273	\$692	\$108	\$116	\$0	\$588	\$0.18	\$0.21	\$0.31	12.0x	8.3x	10.2x	7.0x	8.6x	6.1x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 1.11	(2.6)	(1.8)	(35.5)	397	\$345	\$148	\$268	\$658	\$841	(\$0.04)	\$0.03	\$0.10	30.8x	8.8x	75.7x	21.6x	7.6x	5.3x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 3.11	(1.0)	1.3	1.6	302	\$737	\$125	\$162	\$0	\$761	(\$0.07)	\$0.38	\$0.37	6.4x	6.6x	6.8x	5.3x	5.8x	5.8x
TASEKO MINES LTD	TSX:TKO	CAD 1.45	(4.0)	(4.6)	(50.7)	227	\$258	\$64	\$67	\$263	\$457	\$0.57	\$0.41	\$0.47	2.8x	2.4x	4.9x	4.3x	4.2x	3.7x
TREVALI MINING CORP	TSX:TV	CAD 1.26	(2.3)	(3.1)	(17.1)	829	\$819	\$94	\$144	\$161	\$922	\$0.21	\$0.33	\$0.34	3.0x	2.9x	3.3x	3.3x	2.6x	2.6x
Group Average - Small Cap Producers															7.4x	4.5x	13.8x	7.7x	5.5x	4.5x
Group Average - Small Cap Producers (excluding high/low)															5.1x	4.2x	7.4x	6.3x	5.5x	4.5x

C\$/US\$ FX Rate: \$1.28

Source: Bloomberg and Haywood Securities



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 Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	EV/lb CuEq** (US\$) Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.24	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\$ 0.10	178.2	US\$ 13	US\$ (0.8)	US\$ 0.0	US\$ 14	Cu / Au	88%	-	12,661	-	\$0.001
Capstone Mining Corp.	TSX:CS	C\$ 1.25	398.9	US\$ 390	US\$ 189.4	US\$ 270.7	US\$ 472	Cu / Zn	85%	6,677	17,536	\$0.071	\$0.027
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.11	437.0	US\$ 36	US\$ 0.0	US\$ 0.0	US\$ 36	Cu / Au	68%	2,391	5,631	\$0.015	\$0.006
Coro Mining Corp.	TSX:COP	C\$ 0.10	651.9	US\$ 48	US\$ (6.2)	US\$ 0.3	US\$ 55	Cu / -	100%	-	590	-	\$0.093
Excelsior Mining Corp.	TSX:MIN	C\$ 1.29	206.3	US\$ 208	US\$ 16.2	US\$ 0.0	US\$ 192	Cu / -	100%	5,128	8,016	\$0.037	\$0.024
Filo Mining Corp.	TSXV:FIL	C\$ 2.30	72.1	US\$ 130	US\$ 1.2	US\$ 0.0	US\$ 129	Cu / Au	51%	-	8,204	-	\$0.016
Foran Mining Corporation	TSXV:FOM	C\$ 0.55	110.8	US\$ 48	US\$ 3.6	US\$ 0.0	US\$ 44	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\$ 0.13	472.7	US\$ 48	US\$ 5.9	US\$ 8.1	US\$ 50	Cu / Ag	99%	1,680	4,493	\$0.030	\$0.011
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.047
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	244.9	US\$ 58	US\$ 0.0	US\$ 0.0	US\$ 58	Cu / Mo	92%	-	11,928	-	\$0.005
Nevada Copper Corp.	TSX:NCU	C\$ 0.66	445.2	US\$ 230	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\$ 1.05	226.4	US\$ 186	US\$ (0.8)	US\$ 0.0	US\$ 187	Cu / Au	74%	-	26,997	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.13	311.8	US\$ 276	US\$ 45.3	US\$ 0.0	US\$ 231	Cu / Au	55%	-	148,142	-	\$0.002
NorthIsle 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\$ 0.53	70.7	US\$ 29	US\$ 25.1	US\$ 0.0	US\$ 4	Zn / Pb	3%	-	147	-	\$0.029
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.32	260.6	US\$ 64	US\$ (1.7)	US\$ 2.0	US\$ 68	Cu / Au	76%	-	10,507	-	\$0.006
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\$ 1.11	320.2	US\$ 278	US\$ (138.1)	US\$ 0.0	US\$ 416	Cu / Ni	45%	3,499	11,057	\$0.119	\$0.038
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 13	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\$ 110	US\$ 3.4	US\$ 0.0	US\$ 107	Cu / Au	49%	-	8,564	-	\$0.012
Serengeli 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\$ 1.50	106.5	US\$ 125	US\$ (7.4)	US\$ 0.0	US\$ 133	Cu / Zn	77%	-	5,803	-	\$0.023
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.98	99.6	US\$ 76	US\$ 3.1	US\$ 0.0	US\$ 73	Cu / Au	55%	8,545	18,236	\$0.009	\$0.004
Group Average - Total												\$0.039	\$0.017

*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	\$0.135	\$0.135
CaNickel Mining Limited	TSXV:CML	C\$ 0.12	37.5	US\$ 4	US\$ (75.3)	US\$ 0.0	US\$ 79	Ni / -	100%	83	397	\$0.955	\$0.198
FPX Nickel Corp.	TSXV:FPX	C\$ 0.17	146.0	US\$ 19	US\$ 0.5	US\$ 5.5	US\$ 24	Ni / -	100%	-	5,569	-	\$0.004
Giga Metals Corporation	TSXV:GIGA	C\$ 0.37	41.8	US\$ 12	US\$ 0.4	US\$ 0.0	US\$ 12	Ni / Co	83%	-	7,087	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.09	33.6	US\$ 2	US\$ 0.5	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.022
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.23	40.3	US\$ 7	US\$ 1.3	US\$ 0.2	US\$ 6	Ni / Cu	77%	-	2,577	-	\$0.002
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.22	42.0	US\$ 7	US\$ (0.6)	US\$ 0.0	US\$ 8	Ni / Cu	52%	157	678	\$0.049	\$0.011
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.23	701.8	US\$ 124	US\$ (35.3)	US\$ 0.0	US\$ 159	Ni / Cu	49%	-	44,196	-	\$0.004
New Era Minerals Inc.	TSXV:NEM	C\$ 0.03	86.8	US\$ 2	US\$ (2.1)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.009
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:RNX	C\$ 0.21	356.7	US\$ 57	US\$ (23.2)	US\$ 18.1	US\$ 99	Ni / Co	85%	3,943	7,317	\$0.025	\$0.013
Sama Resources Inc.	TSXV:SME	C\$ 0.36	160.5	US\$ 45	US\$ 3.3	US\$ 0.0	US\$ 42	Ni / Cu	46%	-	306	-	\$0.137
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.23	77.9	US\$ 14	US\$ 1.6	US\$ 1.0	US\$ 13	Ni / Sn	49%	-	732	-	\$0.018
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\$ 0.99	74.2	US\$ 58	US\$ 12.5	US\$ 0.0	US\$ 45	Zn / Pb	71%	325	1,422	\$0.138	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.29	167.2	US\$ 38	US\$ 5.3	US\$ 0.0	US\$ 33	Zn / Pb	87%	-	6,563	-	\$0.005
Canadian Zinc Corporation	TSX:CNZ	C\$ 0.13	266.1	US\$ 26	US\$ 9.4	US\$ 9.9	US\$ 27	Zn / Pb	52%	3,086	8,120	\$0.009	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 4	US\$ 1.6	US\$ 0.0	US\$ 2	Zn / Cu	56%	-	25	-	\$0.079
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.4	US\$ 0.0	US\$ 2	Zn / Cu	59%	-	534	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.13	53.7	US\$ 5	US\$ (0.1)	US\$ 0.0	US\$ 5	Zn / Pb	76%	-	432	-	\$0.012
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.55	30.0	US\$ 36	US\$ 1.7	US\$ 0.0	US\$ 35	Zn / Pb	64%	-	7,077	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	108.9	US\$ 11	US\$ 0.1	US\$ 0.0	US\$ 11	Zn / Cu	70%	-	4,167	-	\$0.003
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.83	76.7	US\$ 50	US\$ (1.2)	US\$ 0.0	US\$ 51	Zn / Pb	53%	-	2,478	-	\$0.021
Osisko Metals Incorporated	TSXV:OM	C\$ 0.53	70.7	US\$ 29	US\$ 25.1	US\$ 0.0	US\$ 4	Zn / Pb	70%	-	305	-	\$0.014
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	161.7	US\$ 20	US\$ (0.6)	US\$ 0.0	US\$ 21	Zn / Pb	82%	-	3,608	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.12	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\$ 1.35	102.0	US\$ 108	US\$ 21.2	US\$ 0.0	US\$ 87	Zn / -	100%	-	1,182	-	\$0.073
Trevali Mining Corporation	TSX:TV	C\$ 1.26	828.5	US\$ 817	US\$ 144.4	US\$ 114.3	US\$ 787	Zn / Pb	68%	1,672	14,626	\$0.471	\$0.054
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.35	111.6	US\$ 31	US\$ 1.4	US\$ 0.0	US\$ 29	Zn / Au	36%	-	3,339	-	\$0.009
Group Average - Total												\$0.206	\$0.021

*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

	Consensus Targets			In-Situ Comps - EV/lb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps										
	Company (Ticker)	Share Price	IBES Consensus Target	Market Capitalization (millions)	Enterprise Value (USD millions)	Total Reserves (M lb)	USD EV/lb Resource	IBES Consensus	Price / NAV	CFPS (LoC)	2016	2017	2018	P/CFPS	2016	2017	2018	EPS (LoC)	2016	2017	2018	P/EPS			
PRODUCERS	Haywood Covered Names bold	\$12.55	\$14.07	12%	396	\$4,967	\$4,597	1,079	\$4.26	\$0.98	\$1.25	\$1.20	12.8x	10.0x	10.4x	\$0.44	\$0.05	\$0.29	28.6x	258.4x	43.3x				
	Cameco Corporation (CCO-T)	\$1.39	\$3.08	121%	158	\$219.3	\$223.3	108.0	\$2.07	\$3.11	0.45x	(\$0.16)	(\$0.08)	(\$0.01)											
	Uranium Energy (UEC-US)	\$1.88	\$3.75	99%	76	\$142.4	\$154.4	136.0	\$1.14	\$2.94	0.64x	\$0.05	(\$0.10)	(\$0.02)	37.6x										
	Energy Fuels (EFL-US)	\$0.82	\$1.33	62%	146	\$119.4	\$108.8	42.9	\$2.53	\$1.63	0.50x	\$0.03	\$0.08	\$0.05	31.1x	10.6x	18.0x								
	Peninsula Energy (PEN-AU)	\$0.24	\$0.74	207%	232	\$55.8	\$59.4	95.8	\$0.62	\$0.80	0.30x	(\$0.03)	(\$0.02)	(\$0.01)								29.0x			
	Energy Resources (ERA-AU)	\$0.50			518	\$258.9	(\$105.0)	436.6		\$0.50	1.00x	\$0.02	(\$0.02)	\$0.01	25.0x	50.0x							18.5x		
	Group Average - Producers								\$2.12																
DEVELOPERS	NexGen Energy (NXE-T)	\$2.32	\$5.53	138%	343	\$797	\$638.2	302.1	\$2.11	\$5.50	0.42x	(\$0.04)	(\$0.02)	((\$0.05))											
	Fission Uranium (FCU-T)	\$0.62	\$1.70	174%	486	\$301.1	\$203.9	140.6	\$1.45	\$1.55	0.40x	(\$0.02)	(\$0.02)	((\$0.01))											
	Denison Mines (DML-T)	\$0.57	\$0.98	72%	559	\$318.7	\$217.2	145.1	\$1.50	\$0.98	0.58x	(\$0.02)	\$0.02	((\$0.03))											
	Berkley Energia (BKY-AU)	\$0.85	\$1.18	39%	255	\$216.4	\$160.3	89.4	\$1.79																
	GovEx Uranium (GXU-V)	\$0.21			351	\$72.0	\$61.1	229.4	\$0.27																
	UEX Corporation (UEX-T)	\$0.25	\$0.40	60%	348	\$87.0	\$64.1	86.4	\$0.74	\$0.49	0.51x	(\$0.03)													
	Toro Energy (TQE-AU)	\$0.03			2,008	\$52.2	\$47.9	63.7	\$0.75																
	Plateau Energy (PLU-V)	\$0.63			65	\$41.0	\$31.5	123.4	\$0.26																
	Mimy Resources (MRY-AU)	\$0.14	\$0.44	226%	360	\$48.6	\$31.7	90.1	\$0.35	\$0.38	0.36x	(\$0.02)	(\$0.02)	((\$0.02))											
	Summit Resources (SMM-AU)	\$0.22			218	\$46.9	\$35.7	84.3	\$0.42																
	Deep Yellow (DYL-AU)	\$0.25			193	\$48.2	\$27.4	118.8	\$0.23																
	A-Cap Resources (ACB-AU)	\$0.07			872	\$61.0	\$45.0	190.6	\$0.24																
	Western Uranium (WUC-L)	\$0.78			21	\$16.0	\$12.6	98.6	\$0.13																
	EnergyMetals (EME-AU)	\$0.10			210	\$21.0	\$1.2	47.9	\$0.03																
	Group Average - Developers								\$0.73																
																							7.2x		
EXPLORERS	Urania Resources (ARU-V)	\$2.93			29	\$84.2	\$65.5																		
	Mega Uranium (MGA-T)	\$0.14			296	\$39.9	\$30.1	17.0	\$1.77																
	Laramide Resources (LAM-T)	\$0.27	\$0.60	122%	118	\$31.8	\$30.7	166.9	\$0.18	\$0.72	0.38x														
	Bannerman Resources (BMN-AU)	\$0.04			856	\$32.5	\$23.2	257.2	\$0.09																
	Globex Mining (GMX-T)	\$0.44			51	\$22.5	\$15.3																		
	Skyharbour Resources (SYH-V)	\$0.38	\$1.01	169%	55	\$20.5	\$14.1	7.0	\$2.02																
	Blue Sky (BSK-V)	\$0.21			85	\$17.4	\$13.0	19.1	\$0.68																
	Kivalliq Energy (KIV-V)	\$0.07			247	\$17.3	\$12.7	43.5	\$0.29																
	Forsys Metals (FSY-T)	\$0.12			153	\$17.6	\$13.4	127.0	\$0.11																
	IsoEnergy Ltd. (ISO-V)	\$0.34			46	\$15.7	\$9.7	8.2	\$1.18																
	Azimuth Exploration (AZM-V)	\$0.37			49	\$17.7	\$12.3																		
	Purepoint Uranium (PTU-V)	\$0.06			205	\$12.3	\$8.7																		
	CanAlaska Uranium (CW-V)	\$0.38			28	\$10.5	\$7.3																		
	U3O8 Corp. (UWE-T)	\$0.33			20	\$6.6	\$5.1	47.7	\$0.11																
	Fission 3.0. (FUU-V)	\$0.04			220	\$7.7	\$5.4																		
	Cauldron Energy (CXU-AU)	\$0.03			329	\$10.5	\$2.3	30.9	\$0.07																
	Aben Resources (ABN-V)	\$0.13			63	\$8.2	\$5.1																		
	Marenica Energy (MEY-AU)	\$0.13			54	\$7.0	\$6.4	46.0	\$0.14																
	Zadar Ventures (ZAD-V)	\$0.06			97	\$5.3	\$3.9																		
	Anfield Energy (AEC-V)	\$0.30			23	\$6.6	\$5.1	17.3	\$0.29																
	Anupa Minerals (AVU-V)	\$0.08			94	\$7.5	\$5.5																		
	92 Resources (NTY-V)	\$0.07			70	\$4.9	\$3.4																		
	Melkor Resources (MKR-V)	\$0.04			155	\$5.4	\$3.8																		
	Tajiri Resources (TAJ-V)	\$0.12			54	\$6.2	\$4.7																		
	Montero Mining (MON-V)	\$0.28			18	\$5.1	\$3.7																		
	X-Terra Resources (XTT-V)	\$0.19			32	\$5.9	\$4.1																		
	enCore Energy (EU-V)	\$0.06			114	\$6.3	\$3.6	56.4	\$0.06																
	Benton Resources (BEX-V)	\$0.06			84	\$4.6	\$2.7																		
	Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.3	43.2	\$0.05																
	Eros Resources (ERC-V)	\$0.13			48	\$6.0	\$1.6																		
	Spruce Ridge (SHL-V)	\$0.03			73	\$2.2	\$2.0																		
	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																		
	Aldewer Resources (ALD-V)	\$0.09			15	\$1.3	\$1.0																		
	Pele Mountain (GEM-V)	\$0.06			21	\$1.3	\$0.9	60.2	\$0.02																
	Elysee Development (ELC-V)	\$0.32			22	\$6.9	(\$4.1)			\$0.47															
	Group Average - Explorers																								
INVENTORY FUNDS	Uranium Participation (U-T)	\$3.80	\$4.61	21%	132	\$503.31	\$390.3			\$4.06	0.94x														

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



Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg	Consensus	Implied	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS		P/EPS				
	Share Price										2018	2019	2020	2018	2019	2020	2018	2019	2020	
Large Cap USA																				
CNX RESOURCES (CNX-US)	US\$ 14.95	US\$ 20.06	34.2%	1.16	230	US\$ 3,439	4.3	6.5%	8.5%	US\$ 2,214	US\$ 5,144	3.27	3.78	4.78	4.6x	4.0x	3.1x	26.5x	22.6x	24.0x
FORESIGHT ENERGY (FELP-US)	US\$ 3.46	US\$ 4.00	15.6%	0.89	80	US\$ 500	0.0	0.2%	6.2%	US\$ 1,315	US\$ 1,813							5.8x	5.3x	4.8x
CORSA COAL (CSO-V)	C\$ 1.49	C\$ 3.75	151.7%	0.96	95	C\$ 141	0.0	0.3%	9.7%	C\$ 36	C\$ 173	0.36	0.40		3.2x	2.9x		8.3x	7.8x	
WESTMORELAND COAL (WLB-US)	C\$ 0.34	C\$ 3.00	789.9%	1.42	19	C\$ 6	0.7	63.8%	4.6%	C\$ 1,048	C\$ 947							3.0x	2.8x	
WALTER ENERGY (WLT-US)	US\$ 0.01			3.94	81	US\$ 1	0.0	0.3%	30.8%	US\$ 3,136	US\$ 181							4.8x	5.0x	5.3x
CLOUD PEAK (CLD-US)	US\$ 3.05	US\$ 3.88	27.0%	0.93	76	US\$ 231	1.1	7.6%	6.4%	US\$ 410	US\$ 533	0.64	0.75	0.75	4.8x	4.1x	4.1x			
Group Average - Large Cap USA												Avg.->			3.7x	3.5x	3.9x	14.9x	16.4x	31.5x
Limited Partnerships																				
ALLIANCE RESOURCE (ARLP-US)	US\$ 16.85	US\$ 25.50	51.3%	0.89	131	US\$ 2,206	0.4	0.9%	8.3%	US\$ 574	US\$ 2,778							7.6x	8.2x	8.7x
NATURAL RESOURCE (NRP-US)	US\$ 29.50	US\$ 30.00	1.7%	0.99	12	US\$ 361	0.0	0.8%	4.7%	US\$ 809	US\$ 1,526							4.5x	4.6x	4.7x
Group Average - Limited Partnerships												Avg.->						5.4x	5.7x	5.3x
Large Cap Non-North America																				
NEW HOPE (NHC-AU)	A\$ 2.03	A\$ 2.24	10.4%	0.93	831	A\$ 1,687	0.4	0.1%	8.6%	A\$ 1,346		0.42	0.35	0.28	4.8x	5.8x	7.4x	7.4x	9.1x	12.2x
WHITE HAVEN COAL (WHC-AU)	A\$ 4.28	A\$ 4.42	3.3%	1.17	1,026	A\$ 4,391	7.3	2.4%	9.8%	A\$ 398	A\$ 4,538	0.78	0.71	0.54	5.5x	6.1x	8.0x	8.2x	10.0x	12.1x
BANPU PUBLIC (BANPU-SET)	฿ 19.90	฿ 27.19	36.6%	1.50	5,162	฿ 102,722	131.0	4.9%	7.1%	฿ 126,066	฿ 225,867	3.71	3.90	3.38	5.4x	5.1x	5.9x	8.1x	8.8x	9.4x
CHINA COAL (1989-HK)	HK\$ 3.09	HK\$ 4.33	40.1%	1.25	4,107	HK\$ 69,647	25.2	1.6%	6.2%	HK\$ 96,534	HK\$ 153,290	0.94	1.21		2.6x	2.1x		7.8x	8.1x	6.2x
CHINA SHENHUA (1088-HK)	HK\$ 19.36	HK\$ 25.22	30.3%	1.31	3,399	HK\$ 479,611	27.4	3.8%	11.2%	HK\$ 95,198	HK\$ 480,232	3.93	4.04		4.0x	3.9x		6.7x	7.0x	6.7x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.21	A\$ 1.88	(14.9%)	1.17	871	A\$ 1,926	6.7	1.9%	9.4%	A\$ 291	A\$ 1,972	0.21	0.21	0.22	10.3x	10.7x	10.0x	12.6x	12.7x	14.3x
YANZHOU COAL (1171-HK)	HK\$ 9.70	HK\$ 12.87	32.7%	1.65	1,952	HK\$ 67,273	38.7	4.6%	7.9%	HK\$ 70,361	HK\$ 135,550	4.01	2.88		1.9x	2.7x		4.8x	5.2x	5.1x
Group Average - Large Cap Non-North-America												Avg.->			4.9x	5.2x	7.8x	7.9x	8.7x	9.4x
Developer/Explorers																				
FORTUNE MINERALS (FT-T)	C\$ 0.25	C\$ 0.40	63.3%	1.27	338	C\$ 82.9	1.3	0.7%	13.5%	C\$ 6	C\$ 81									
JAMESON RESOURCES (JAL-AU)	A\$ 0.11			1.45	257	A\$ 26.9	0.2	3.7%	11.9%	A\$ 0	A\$ 24				Avg.->					
Group Average - Developers / Explorers																				
Sundry Companies																				
ADARO ENERGY (ADRO-JKSE)	¥ 2,030	¥ 2,767	36.3%	1.15	31,986	¥ 64,931,503	65.8	0.9%	9.3%	¥ 1,377	¥ 5,507	0.03	0.03	0.02	5.3x	5.5x	6.4x	8.7x	8.7x	10.5x
NLC INDIA (NEYVELIG-NSE)	₹ 88.50				0.80	1,529	₹ 135,278	0.7	0.1%	11.4%	₹ 86,674	₹ 223,542								
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.15		(0.94)		273	C\$ 41	0.0	0.0%	3.5%	C\$ 124	C\$ 150									
BUKIT ASAM (PTBA-JKSE)	¥ 3,180	¥ 3,567	12.2%	1.32	11,521	¥ 36,635,696	31.5	1.1%	10.9%	¥ 973,503	¥ 33,837,018	365.94	372.31	328.37	8.7x	8.5x	9.7x	9.0x	8.7x	9.0x
Group Average - Sundry Companies												Avg.->			7.0x	7.0x	8.0x	6.7x	6.5x	9.8x

All data sourced from Bloomberg



Iron Comparables - Consensus Estimates

Company (Ticker)	Bloomberg	Consensus	Implied	Shares Outstanding	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA				
	Share Price										2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020		
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 42.74	R\$ 50.53	18.2%	0.99	5,284	R\$ 225,858	18.2	1.5%	12.9%	R\$ 74,392	R\$ 290,281	6.81	6.95	7.43	6.3x	6.1x	5.8x	9.4x	9.9x	9.5x	5.7x	6.0x	6.0x	
BHP BILLITON (BHP-AU)	A\$ 28.64	A\$ 30.78	7.5%	1.48	3,212	A\$ 145,828	9.9	1.6%	10.2%	A\$ 30,474	A\$ 132,531	4.26	4.38	4.29	6.7x	6.5x	6.7x	12.8x	14.9x	15.6x	5.5x	5.8x	5.9x	
RIO TINTO (RIO-AU)	A\$ 73.22	A\$ 80.23	9.6%	1.20	412	A\$ 117,004	2.4	2.8%	10.2%	A\$ 15,176	A\$ 99,786	9.75	9.88	9.95	7.5x	7.4x	7.4x	11.5x	12.5x	12.5x	5.4x	5.8x	5.7x	
Group Average - Diversified Mining															Avg. ->	6.8x	6.7x	6.6x	11.2x	12.5x	12.5x	5.5x	5.9x	5.9x
Producers																								
KUMBA IRON (KIO-SJE)	ZAR 27,942	ZAR 21,250	(24.0)%	1.17	322	ZAR 89,997	0.6	1.3%	13.4%	ZAR 0	ZAR 86,900	3661	3467	3137	7.6x	8.1x	8.9x	12.3x	13.7x	14.9x	5.5x	6.3x	6.6x	
FORTESCUE METALS (FMG-AU)	A\$ 4.32	A\$ 5.23	21.0%	1.19	3,114	A\$ 13,452	20.9	3.8%	8.3%	A\$ 4,471	A\$ 13,628	0.80	1.01	0.98	5.4x	4.3x	4.4x	7.9x	8.6x	8.6x	3.9x	4.2x	4.2x	
CLEVELAND CLIFFS INC (CLF-US)	US\$ 6.86	US\$ 8.10	18.1%	1.99	297	US\$ 2,040	14.2	14.8%	10.7%	US\$ 2,352	US\$ 3,385	1.39	1.37	1.24	4.9x	5.0x	5.5x	5.5x	7.2x	7.8x	5.7x	6.8x	7.1x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.87		0.66	6		R\$ 19	0.1	3.0%	10.3%	R\$ 142	R\$ 161													
FERREXPO PLC (FXPO-LSE)	GBp 221	GBp 256.97	16.5%	1.51	589	GBp 1,298	2.4	2.5%	9.7%	GBp 501	GBp 2,233	49.85	38.63	41.19	4.4x	5.7x	5.4x	5.3x	6.8x	7.9x	4.5x	5.4x	6.1x	
MOUNT GIBSON (MGX-AU)	A\$ 0.40	A\$ 0.50	24.2%	1.01	1,097	A\$ 439	2.1	1.3%	9.1%	A\$ 0	A\$(39)	0.03	0.07	0.08	11.8x	5.5x	5.1x	14.8x	15.4x	10.0x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.16		1.22	1,157	A\$ 185	2.0	0.5%	10.3%	A\$ 5	A\$ 22														
BCI MINERALS (BCI-AU)	A\$ 0.14		1.57	395	A\$ 55	0.8	1.0%	12.7%	A\$ 0	A\$ 36														
Group Average - Producers															Avg. ->	6.8x	5.7x	5.9x	9.2x	10.3x	9.8x	4.9x	5.7x	6.0x
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01		0.38	8,071	A\$ 40.4	18.2	1.0%	4.0%	A\$ 100	A\$ 117														
NEW MILLENNIUM (NML-T)	C\$ 0.08		1.27	181	C\$ 13.6	0.1	0.2%	14.2%	C\$ 0	C\$ 0														
ZANAGAIRON (ZIOC-LSE)	GBp 11		0.40	279	GBp 31.7	1.7	1.3%	7.6%	GBp 0	GBp 40														
CENTURY GLOBAL (CNT-T)	C\$ 0.19		98	C\$ 18.7	0.0	0.0%	11.7%	C\$ 0	C\$ 13															
CHAMPION IRON (CIA-T)	C\$ 1.14		1.43	415	C\$ 472.7	0.6	0.4%	11.7%	C\$ 44	C\$ 535														
BLACK IRON (BKI-T)	C\$ 0.09		2.26	160	C\$ 14.4	0.3	0.3%		C\$ 0	C\$ 7														
OCEANIC IRON (FEQ-T)	C\$ 0.09		1.64	68	C\$ 6.1	0.0	0.2%	16.7%	C\$ 2	C\$ 6														
MACARTHUR MINERALS (MMS-T)	C\$ 0.05		1.69	235	C\$ 11.7	1.4	0.9%	14.8%	C\$ 0	C\$ 10														
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	0.68	46.44	14.00	(9.3)%	(10.5)%	(1.1)%
Ascot Resources Ltd.	TSXV:AOT	1.15	170.04	16.52	(8.0)%	(24.3)%	(14.9)%
Aurion Resources Ltd.	TSXV:AU	0.70	48.45	20.00	(9.1)%	(67.7)%	(58.3)%
Desert Lion Energy Inc.	TSXV:DLI	1.27	58.80	11.10	(9.3)%	N/A	N/A
Fireweed Zinc Ltd.	TSXV:FWZ	1.55	41.01	13.98	8.4%	30.3%	39.7%
IDM Mining Ltd.	TSXV:IDM	0.07	27.85	6.00	(6.7)%	(33.3)%	(23.9)%
Mawson Resources Limited	TSX:MAW	0.44	62.30	16.00	(12.0)%	(2.2)%	7.2%
Northern Empire Resources Corp	TSXV:NM	1.44	95.83	18.00	10.8%	53.2%	62.6%
Oklo Resources Limited	ASX:OKU	0.41	124.30	11.00	(10.0)%	0.0%	9.4%
Osisko Metals Incorporated	TSXV:OM	0.53	37.47	38.00	(11.7)%	(39.1)%	(29.7)%
Pan Global Resources Inc.	TSXV:PGZ	0.22	17.46	1.80	4.8%	22.2%	31.6%
Regulus Resources Inc.	TSXV:REG	1.90	141.03	6.00	(2.1)%	2.7%	12.1%
Reunion Gold Corporation	TSXV:RGD	0.13	41.59	20.00	0.0%	(16.1)%	(6.7)%
Sable Resources Ltd.	TSXV:SAE	0.34	40.49	3.70	25.9%	106.1%	115.5%
Trilogy Metals Inc.	TSX:TMQ	1.50	158.55	15.40	(7.4)%	7.9%	17.3%
Xanadu Mines Limited	ASX:XAM	0.20	114.79	11.20	2.6%	(30.4)%	(20.9)%

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"> Upgrade priority zones to M&I for Pre-Feasibility Expand known zones through step-outs 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 Kouroufing 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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Of the companies included in the report the following Important Disclosures apply:

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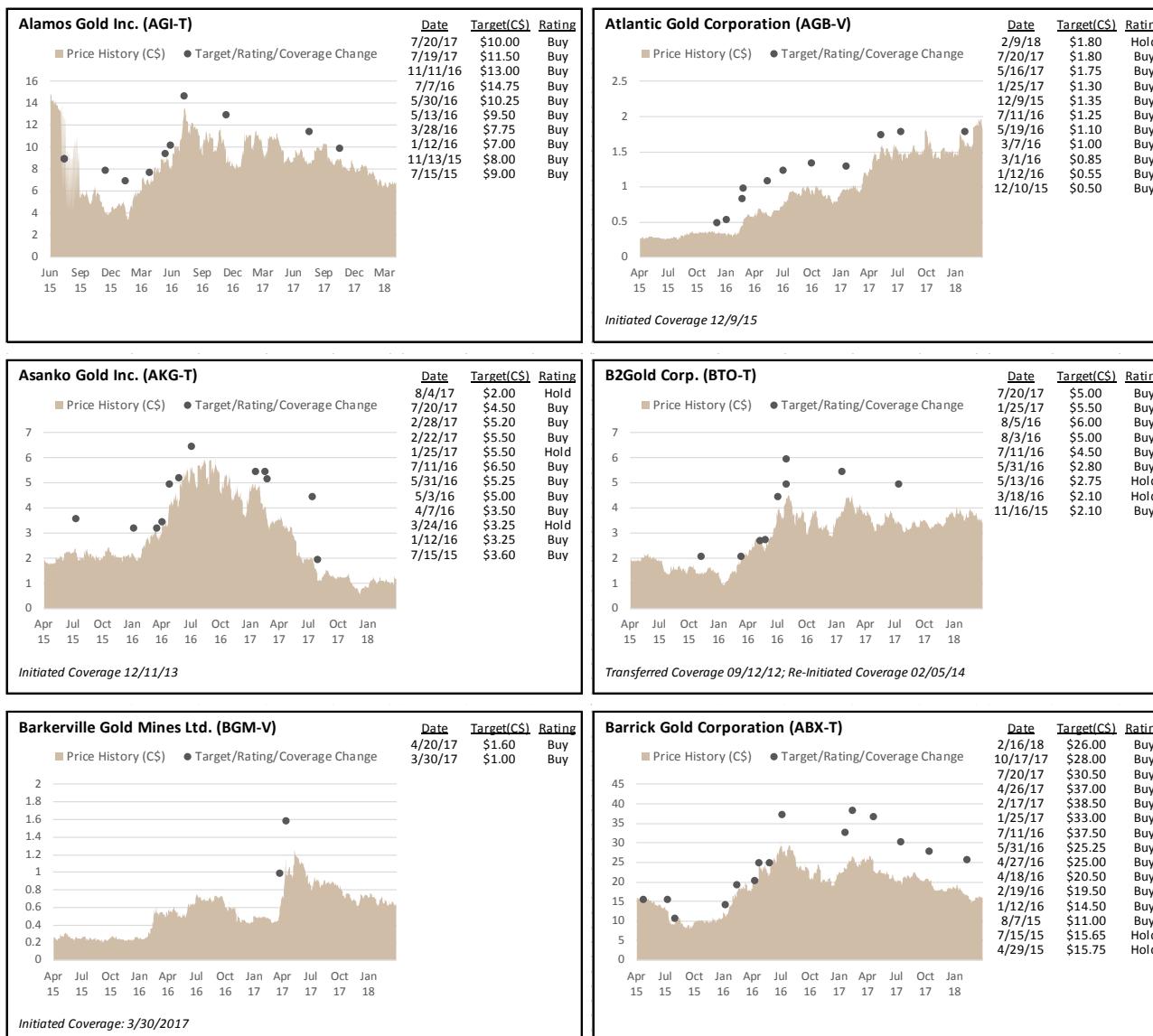


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of April 6, 2018)

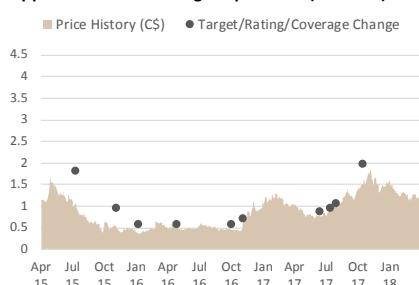
	%	#	IB Clients (TTM)
Buy	70.7%	70	96.2%
Hold	13.1%	13	3.8%
Sell	1.0%	1	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.1%	14	0.0%

Price Chart, Rating and Target Price History (as of April 6, 2018)

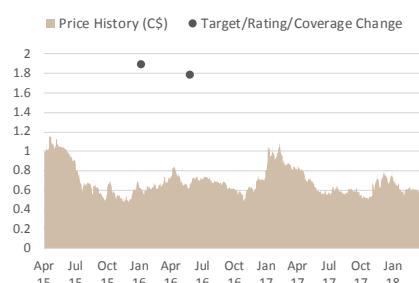


**Capstone Mining Corp. (CS-T)**

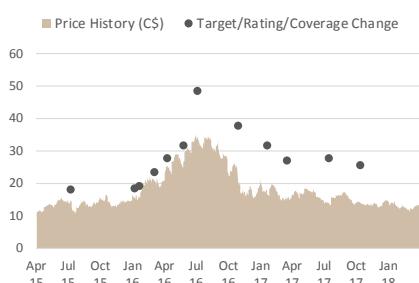
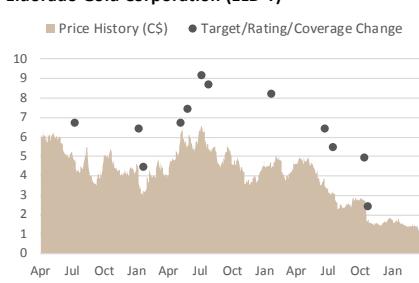
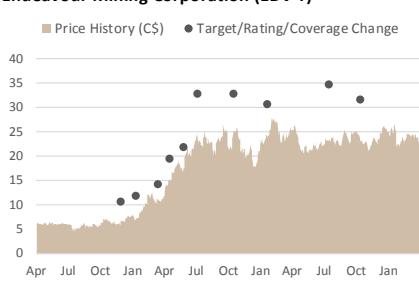
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Copper Mountain Mining Corporation (CMMC-T)

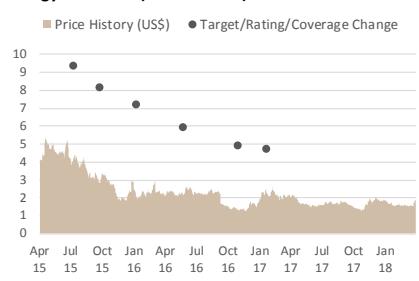
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Denison Mines Corp. (DML-T)

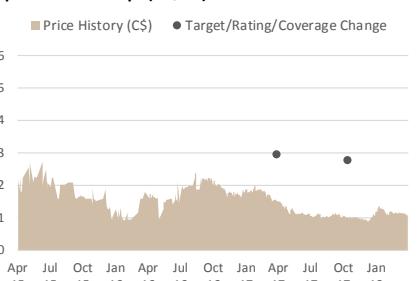
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)**Eldorado Gold Corporation (ELD-T)****Endeavour Mining Corporation (EDV-T)**

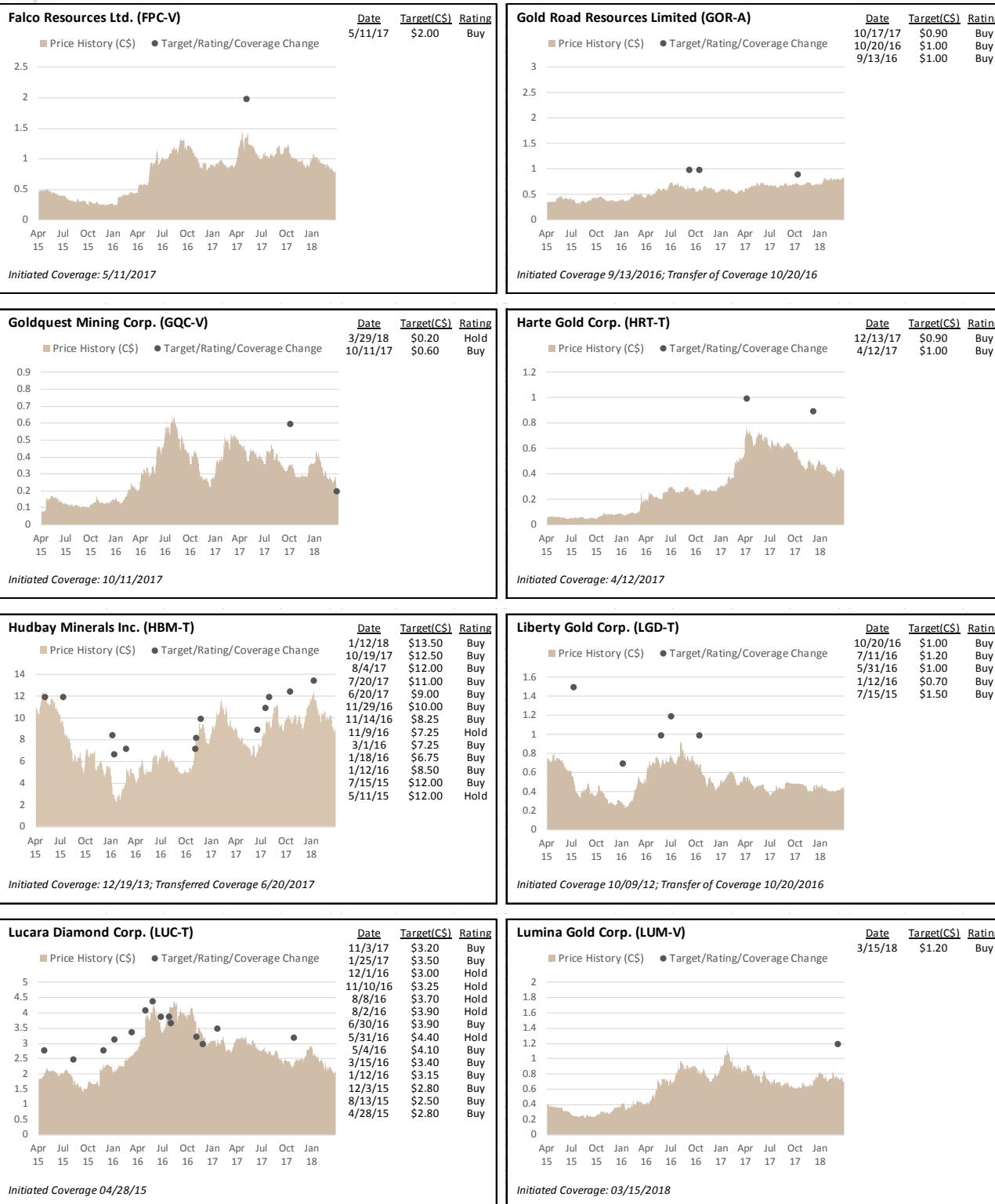
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

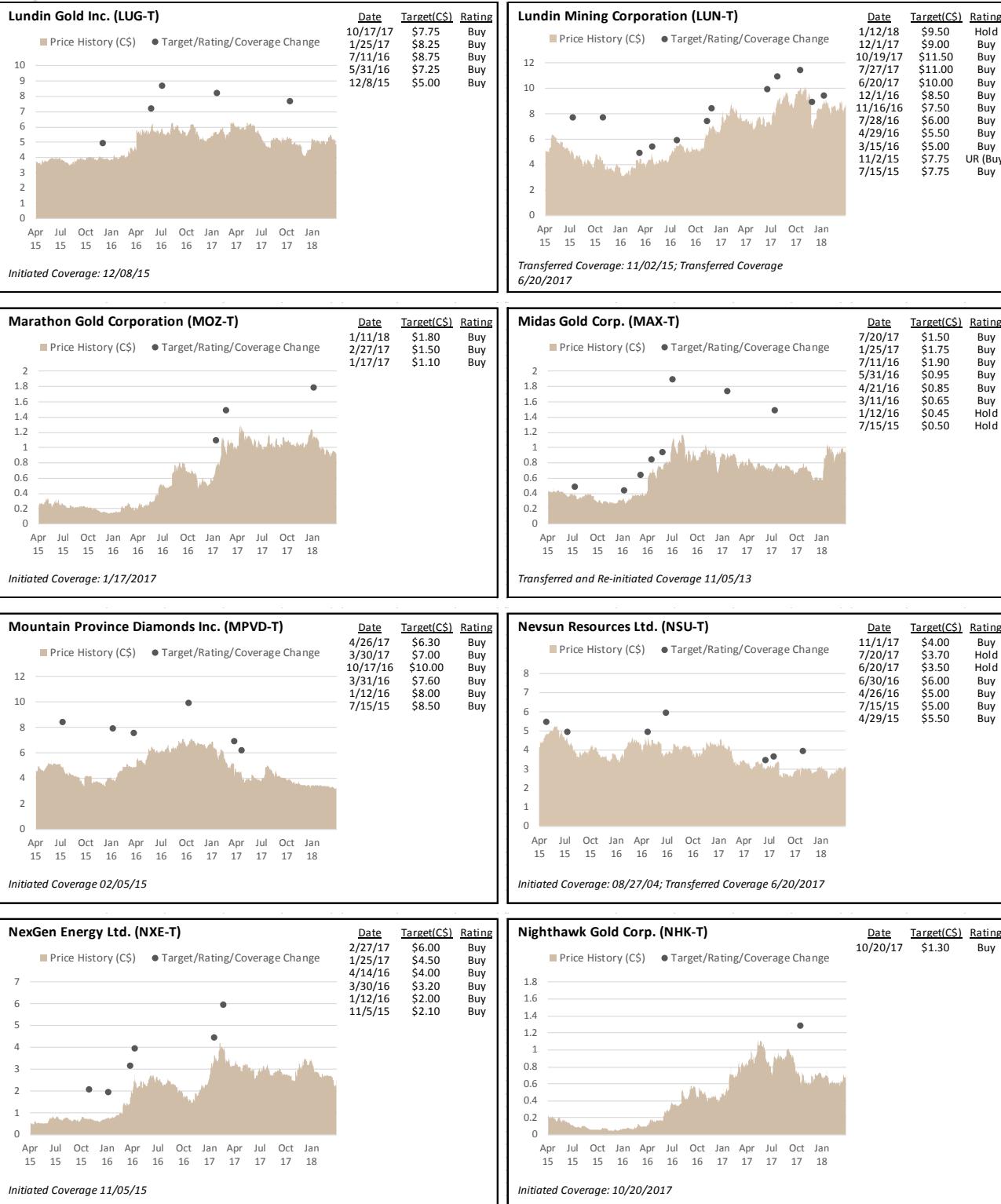
Energy Fuels Inc. (AMEX:UUUU)

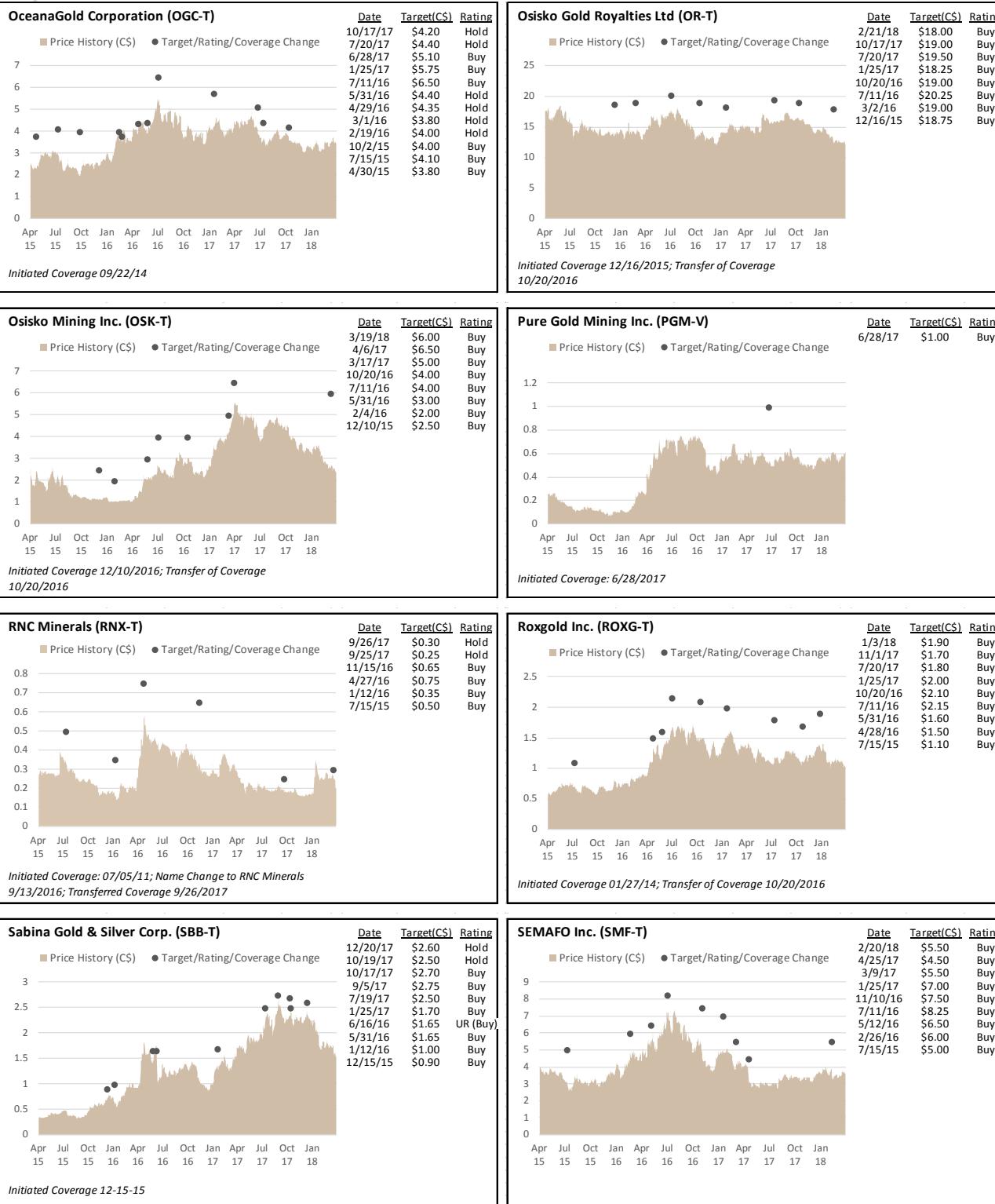
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

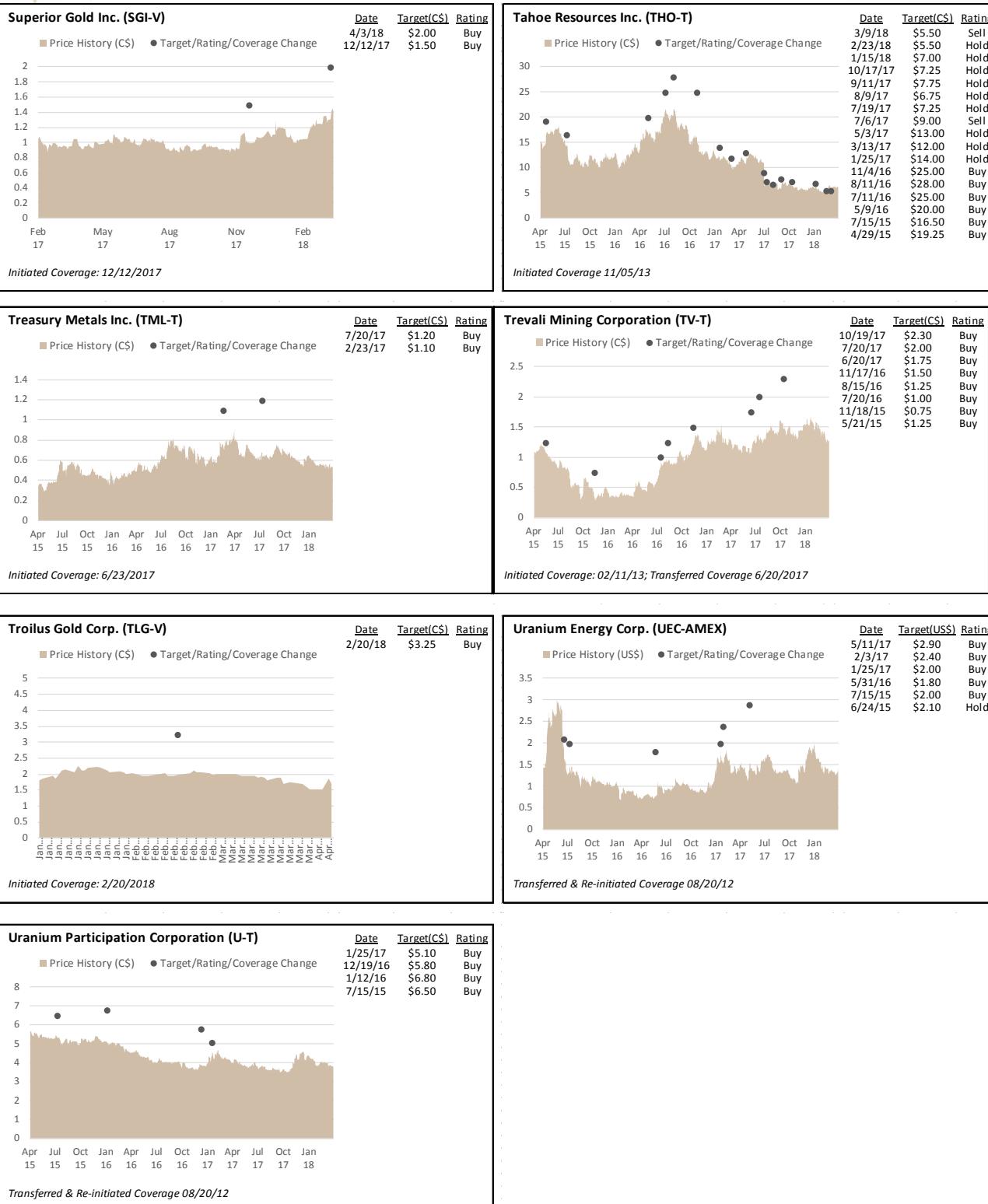
Equinox Gold Corp. (EQX-V)

Initiated Coverage: 4/4/2017









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

Source: Capital IQ and Haywood Securities