

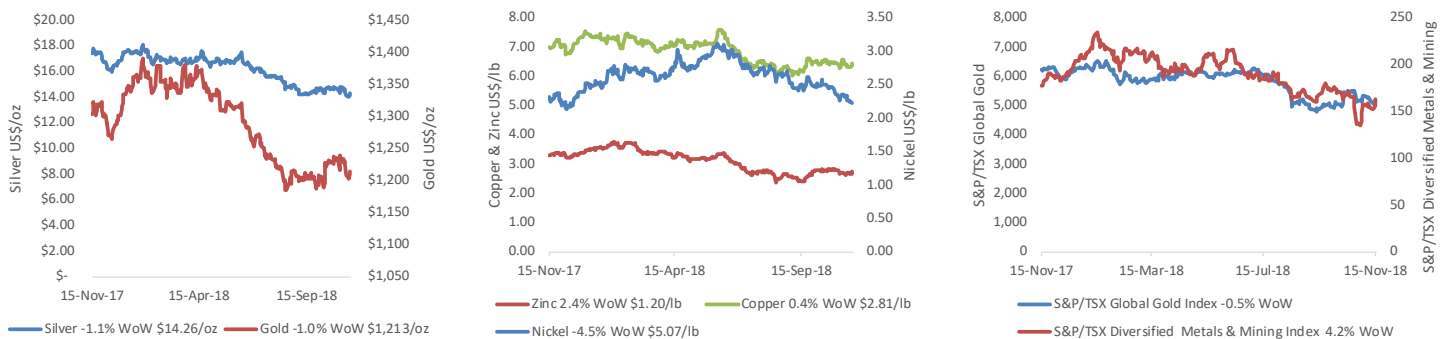
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Gold Explorers Continue to Struggle

- Precious Metals:** Following last Friday's plunge in the price of gold, negativity against the yellow metal continued through the week, with gold prices testing the US\$1,200 level on Tuesday and Wednesday before paring some of those losses on Thursday to finish at US\$1,213 per ounce (down 1% for the week) at market close. Once again, the bearish sentiment towards gold correlates well with a rising U.S. Dollar Index; U.S. consumer prices for October increased MoM, pointing to steadily rising inflation that will likely see the Federal Reserve raise interest rates again next month. As expected, gold equities also had a rollercoaster week, with both the S&P Global Gold Index and VanEck Vectors Junior Gold Miners ETF falling sharply before gaining recovering later in the week. One highlight for the week was Tahoe Resources (THO-T, TENDER, \$4.00 Target) which rose 47% on the back of a proposed takeover by Pan American Silver (PAAS-T, Not Rated) in a stock and cash deal, while Roxgold Inc. (ROXG-T, BUY, \$1.50 Target) was up slightly in an otherwise disappointing week for gold equities. Meanwhile, the S&P/TSX Venture Index failed to recover after early week losses, falling 4% since last Friday, reflecting another disappointing week for junior gold explorers. Goldquest Mining (GQC-V, HOLD, \$0.20 Target) was one of a select few junior gold equities to register a positive week, up 5% since Friday. Silver followed gold's 1% fall this week, finishing at US\$14.29 per ounce, while platinum (down 2.6%) lost ground and palladium rose 2.8% to finish at US\$1,160 per ounce on Thursday.
- Base Metals:** The base metals were mixed week over week (WoW). While LME nickel was down -4.5% to \$5.07/lb, LME zinc and copper were up +2.4% and +0.4% WoW at \$1.20/lb and \$2.81/lb, respectively. The LME Index was down -84 bps WoW at 2,899.4 at Thursdays close. The S&P Composite Diversified Metals & Mining Industry Index closed Thursday at 5,186.94, which was up 4.2% WoW. Metals are all down YoY with copper, zinc and nickel down -8.0%, -17.0% and -3.9%, respectively. LME inventories were also all down WoW with copper, zinc and nickel inventories were down -3.4%, -6.1% and -0.5% WoW, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 6.9 for copper and 4.5 for zinc. The U.S. Dollar Index was up +38bps this week, closing on Thursday at 97.1, having a slight negative impact on base metals prices. The most negatively impacted weekly performer in our coverage universe was Copper Mountain (CMMC-T, BUY, \$2.00 Target), down -5.1% WoW. The most positively impacted weekly performer in our coverage universe was Capstone Mining (CS-T, BUY, \$0.70 Target), which was up +20.0% WoW on Thursday.

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Weekly Performance



Source: Bloomberg and Haywood Securities

Please see page 36 for Analyst Certification, and pages 36 to 45 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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Haywood Research: The Week in Review – Covered Companies

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

- **Trevali Mining Corp. (TV-T, C\$0.46):** Q3/18 financial results
- **Asanko Gold Inc. (AKG-T, \$1.02):** Q3/18 financial results
- **Lucara Diamond Corp. (LUC-T, \$2.21):** Q3/18 financials and operations summary
- **Lundin Gold Inc. (LUG-T, \$4.66):** Construction update
- **Superior Gold Inc. (SGI-V, C\$0.79):** Q3/18 financial results
- **Mountain Province Diamonds Inc. (MPVD-T, \$1.89):** Q3/18 financial results
- **RNC Minerals (RNX-T, C\$0.51):** Q3/18 financial results
- **Roxgold Inc. (ROXG-T, \$0.82):** Q3/18 financial results
- **Tahoe Resources Inc. (THO-T, TAHO-N; \$2.90):** Acquired by Pan American Silver
- **Troilus Gold Corp. (TLG-T, C\$0.49):** Drilling results
- **Liberty Gold Corp. (LGD-T, \$0.33):** Drilling results
- **Endeavour Mining Corp. (EDV-T, \$17.28):** Maiden resource estimate

Covered Name Reports:

Trevali Mining Corp. (TV-T, C\$0.46 [Buy Rating, C\$1.00 Target Price]) – Loss in 3Q18 on Lower Metals Sales and Prices; Reducing Target Price

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

TV reported a Q3/18 EPS loss of (\$0.04) and negative CFPS of (\$0.02), compared to our estimates of \$0.01 for EPS and \$0.05 for CFPS, and consensus estimates of \$0.005 and \$0.044. In Q2/18, the Company reported EPS of \$0.03 and CFPS of \$0.06. The key drivers for the quarter were lower sales (zinc and lead sales were down 34% and 39%) and lower realized metals prices, due to negative provisional pricing adjustments. As a result, revenues were down 78% QoQ to just \$30.5M, EBITDA (-\$22.4M) and cash flow (-\$19.7M) were well off from 2Q18. Net debt increased to \$54M from \$30.2M in 2Q18.

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, \$1.02 [Hold Rating, \$1.65 Target Price]) – Q3/18 – AGM Evolves into Joint Venture

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

Asanko released Q3/18 financial results. Quarterly gold sales of 65,267 ounces at an average price of US\$1,198 per ounce yielded US\$78.4 million in revenues (100% attributable to JV). AGM reported total cash costs of US\$803/oz and AISC of \$971/oz gold, which were above our estimates of US\$777/oz gold and US\$878/oz respectively, with AISC decreasing 9% QoQ but still higher than our estimates on higher cash costs and capitalized stripping costs than expected. We highlight that processing unit costs (US\$11.26/t) were lower than our projections, however mining unit costs (US\$3.63/t), came in higher on the back of fuel cost inflation and the recent implementation (August 1st, 2018) of a 5% non-refundable Ghanaian state levy.

See Haywood Securities for the full report



Lucara Diamond Corp. (LUC-T, \$2.21 [Buy Rating, \$3.20 Target Price]) – Q3/18 - Operations Performance a Bright Spot as Financials Miss on Carat Pricing

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

In Q3/18, Lucara recognized quarterly revenue of US\$45.7 million, which comprised of 89.5 kct from one blended sales tender in September yielding US\$41.8 million, and proceeds of US\$3.9 million received in July from the Company's June tender (12,129 carats). Average diamond pricing for proceeds received in the quarter was US\$450 per carat (Q2/18: US\$856/ct). Sales and pricing in Q3/18 compared to our estimates of 73.9 kct and US\$815 per carat respectively. Q3/18 financial results reported revenues of US\$45.7 million, EBITDA of US\$18 million, adjusted EPS of US\$0.01, and operating cash flow (before Δ in WC) of US\$0.04/sh.

See Haywood Securities for the full report

Lundin Gold Inc. (LUG-T, \$4.66 [Buy Rating, \$7.75 Target Price]) – Fruta del Norte Construction Still on Schedule for First Pour in Q4/19

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

As of the end of September construction of the Fruta del Norte project was 34% complete, on budget, and engineering was 63% complete. Process plant foundations are well advanced and structural steel erection has started on the grinding mill. Fabrication of process plant equipment is on track and the flotations cells, mill, CIL tanks, and thickeners are expected to arrive this quarter. The North Access Road is essentially complete and is now being used by commercial vehicles. Powerline construction commenced in September, and the contractor is working on three fronts. The project remains on budget to deliver first gold in Q4/19 and commercial production in Q2/20.

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, C\$0.79 [Buy Rating, C\$1.50 Target Price]) – Production on Target but Margins Tight in Q3/18; Reducing our Target

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

SGI reported a 3Q18 EPS loss of (\$0.02) and CFPS of \$0.02 (before WC changes), compared to our estimates of a loss of (\$0.03) for EPS and \$0.02 for CFPS, and to consensus estimates of a loss (\$0.02) and \$0.05, respectively. Revenues were down 7% QoQ to \$31.3M, EBITDA was down 66% QoQ to \$2.4M, and operating cash flow was down 66% QoQ to \$1.8M. Results were impacted by a lower realized gold price of \$1,211/oz v. \$1,303/oz in 2Q18.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$1.89 [Buy Rating, \$5.60 Target Price]) – Q3/18 Financials Maintain Operation Margin and Modestly Exceed Expectations

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

Q3/18 operations data for Gahcho Kué showed diamond production of 1.82 Mt carats (891 kct attributed to Mountain Province) via the processing of 759 kt tonnes of ore material grading 2.4 ct/t. Most recent available production data from July indicated that diamond production was 709 kct (or at an annualized rate of 8.35 Mct/yr, 16% higher than the average for the quarter and well above nameplate capacity) on the processing of 299 kt of ore material grading 2.37 ct/t, and highlights lower



average rates for the remainder of the period relating to a planned annual maintenance period, which given YoY data would indicate that maintenance may have taken longer than last year to complete.

See Haywood Securities for the full report

RNC Minerals (RNX-T, C\$0.51 [Hold Rating, C\$0.75 Target Price]) – Cashed Up and Drilling

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

RNC Minerals reported an EPS loss for 3Q18 of (\$0.02), and negative CFPS of (\$0.01), compared to Haywood estimates of \$(0.00) for EPS and \$0.08 for CFPS. RNC generated \$43.4M in revenue, which resulted in \$8.8M in Adjusted EBITDA. The results, which appear to have confused the market, are based on gold sales of 23.8koz, including only 6.2koz from the high-grade discovery at the Beta Hunt mine. Although cash and equivalents were only \$1M at quarter-end, they improved to \$18.8M as of November 12, including the value of unsold gold in specimen samples, valued at the spot gold price (\$1,187/oz at quarter end), that are expected to be sold for a premium in 4Q18 or later. All long term debt and convertible debt, totaling \$33.5M, was eliminated in 3Q18.

See Haywood Securities for the full report

Roxgold Inc. (ROXG-T, \$0.82 [Buy Rating, \$1.90 Target Price]) – Q3/18 Financials Exceed Expectations on Consistent Margin Delivery

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

Q3/18 gold production of 30,532 oz and gold sales of 31,400 oz drove financials to modestly exceed our estimates and consensus on lower unit costs. Yaramoko continued to demonstrate robust gold production driven by elevated mill performance and deliverance of steadily increasing throughput rates over the last six quarters. At Yaramoko, underground mining extracted 87.96 kt of ore grading 10.74 g/t gold with 80% of ore sourced from mined stopes versus development. Elevated levels of ore extraction during the quarter contributed to the maintenance of a healthy ROM stockpile that is reported at 43,511 tonnes (~-5% QoQ) grading 11.59 g/t gold (~-5% QoQ).

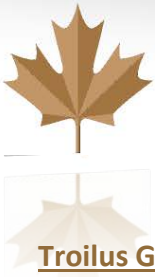
See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$2.90 [Tender Rating, \$4.00 Target Price]) – Pan American Silver to Acquire Tahoe Resources Through Combined Cash and Stock Offer

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

A definitive agreement has been announced in which Pan American Silver (TSX:PAAS, Not Rated) intends to acquire all outstanding shares of Tahoe Resources. Pursuant to a plan of arrangement, the base and contingent purchase (contingent on Escobal restart) terms outline a 34.9% and 62.8% premium to Tahoe's 20-day VWAP (ending Nov 13th) respectively. The offering provides Tahoe shareholders with an avenue to realize the share price appreciation in absence of an immediate Escobal restart.

See Haywood Securities for the full report

**Troilus Gold Corp. (TLG-T, C\$0.49 [Buy Rating, C\$2.00 Target Price]) – Cashed Up and Drilling**

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Troilus announced results from 16 drill holes completed on the southern half of the J4 Zone open pit target area. Drilling extended gold mineralization to depth, exhibiting a wide range of values. Compared to the resource at the underground J87 Zone, J4 exhibits higher deformation, mylonitization, and less copper mineralization. Highlights include 3.56 g/t AuEq over 19m, 3.6 g/t AuEq over 9m and 1.93g/t AuEq over 15m, at depths in excess of 200m, interspersed with lower grade material mostly ranging from 1-2g/t Au.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.33 [Buy Rating, \$1.00 Target Price]) – Step-out Drilling Extends Zones of Known Mineralization

Mick Carew, mcarew@haywood.com; Emma Boggio, eboggio@haywood.com

Liberty Gold announced results from the ongoing Reverse Circulation drilling at its Goldstrike Project in southwestern Utah. The results continue to show the success of the Company's 25,000 metre drill program, with the highlight being the extension of the south Main Zone by ~150 metres. The western portion of this zone was subject to infill of a 150 by 75 metre inlier near the southern edge of the current PEA pit. Additionally, in this zone, step-out drilling extended the known mineralization to the west along the west edge of the PEA pit, as well as to depth. These results bode well for the anticipated resource update in Q1/19, which should build on the 1.1 million ounces grading 0.54 g/t gold (Indicated and Inferred) defined in the maiden resource estimate earlier this year that was incorporated into the maiden PEA published in July. While we remain buoyant by this continued growth, we are focused on the release of the PoO expected before the end of the year, which will open up highly prospective ground to the north and west that could see the current resource expand significantly.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$17.28 [Buy Rating, \$32.00 Target Price]) – Houndé Longevity Buoyed by Kari Pump Maiden Resource

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

Endeavour announced a maiden resource estimate for the Kari Pump target located 7 km west of the central processing plant at Houndé. The maiden resource at Kari Pump confirms the presence of a sizeable high-grade deposit and increases the Houndé M&I resource base by 40%, with the potential of the Kari gold mineralized footprint to be expanded upon completion of follow-up exploration. Future integration of Kari Area resources points towards impactful low-cost, life-of-mine expansion (life and or throughput rate) potential at Houndé, and highlights Endeavour's ability to achieve organic growth through the drill bit.

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:

- **Azarga Uranium Corp. (AZZ-T, \$0.255):** Resource update

Mining Flashes:

Azarga Uranium Corp. (AZZ-T, \$0.255 [Not Rated]) – Dewey Burdock M&I Resources ↑97% as Prelude to Revised PEA in 2019

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

Azarga Uranium announced a resource update for the Dewey Burdock ISR uranium project, South Dakota USA. Azarga has grown the ISR-amenable ‘all-categories’ resource 47% at its Dewey Burdock project, with over 95% of project resources reporting to higher-certainty Measured & Indicated categories:

- Measured ISR resources increase 234% to 13.8 Mlb U3O8 (5.2 Mt grading 0.132% U3O8)
- Measured and Indicated ISR resources increase 97% to 16.9 Mlb U3O8 (7.5 Mt grading 0.113% U3O8)
- Combined M,I,+Inf. Resources increase 47% to 17.75 Mlb U3O8 (grading 0.11% U3O8) from 12.1 Mlb U3O8 (grading 0.11% U3O8). The new resource at Dewey is substantially larger, while average grade fell to about half of the prior resource but remains at the high-end of the typical U.S. ISR asset range.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	\$ 1,213	\$ (11.12)	(0.9%)	(1.2)%	3.2%	(6.0)%	(5.1)%		\$ 1,366	\$ 1,224
US\$/oz									\$ 1,160	\$ 1,200
Silver Spot	\$ 14.29	\$ (0.15)	(1.1%)	(2.8)%	(1.1)%	(12.2)%	(15.9)%		\$ 17.70	\$ 14.44
US\$/oz									\$ 13.90	\$ 14.00
Platinum Spot	\$ 842	\$ (22.26)	(2.6%)	(0.1)%	9.5%	(6.1)%	(9.6)%		\$ 1,029	\$ 864
US\$/oz									\$ 756	\$ 835
Palladium Spot	\$ 1,160	\$ 32.12	2.8%	6.9%	37.3%	18.0%	17.6%		\$ 1,180	\$ 1,160
US\$/oz									\$ 834	\$ 1,098

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	\$ 2.81	\$ 0.01	0.4%	(1.7)%	7.6%	(8.4)%	(8.0)%		\$ 3.32	\$ 2.81
US\$/lb									\$ 2.64	\$ 2.76
Nickel Spot	\$ 5.07	\$ (0.24)	(4.5%)	(10.8)%	(12.3)%	(22.1)%	(3.9)%		\$ 7.14	\$ 5.31
US\$/lb									\$ 4.89	\$ 5.07
Zinc Spot	\$ 1.20	\$ 0.03	2.4%	0.9%	16.0%	(13.0)%	(17.0)%		\$ 1.64	\$ 1.20
US\$/lb									\$ 1.04	\$ 1.15
Aluminum Spot	\$ 0.87	\$ (0.03)	(3.6%)	(5.8)%	(4.5)%	(18.1)%	(8.6)%		\$ 1.18	\$ 0.90
US\$/lb									\$ 0.87	\$ 0.87
Iron Ore Spot	\$ 74.70	\$ (0.40)	(0.5%)	5.6%	11.0%	10.5%	22.3%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 102.30	\$ (3.35)	(3.2%)	(5.1)%	(7.5)%	(2.9)%	9.4%		\$ 115.30	\$ 107.50
US\$/t									\$ 89.50	\$ 102.30
Uranium Spot	\$ 29.15	\$ 0.10	0.3%	5.8%	10.0%	30.4%	15.7%		\$ 27.40	\$ 29.15
US\$/lb									\$ 23.80	\$ 29.05
WTI	\$ 56.55	\$ (4.12)	(6.8%)	(21.0)%	(11.6)%	(18.4)%	4.2%		\$ 76.72	\$ 60.67
US\$/bbl									\$ 53.84	\$ 55.69
Brent	\$ 66.67	\$ (3.98)	(5.6%)	(17.1)%	(6.5)%	(12.3)%	12.0%		\$ 86.27	\$ 70.65
US\$/bbl									\$ 58.93	\$ 65.47
Henry Hub	\$ 3.91	\$ 0.37	10.4%	18.2%	27.1%	30.9%	23.2%		\$ 4.93	\$ 4.84
US\$/MMBtu									\$ 2.82	\$ 3.54

Source: Haywood Securities and Bloomberg

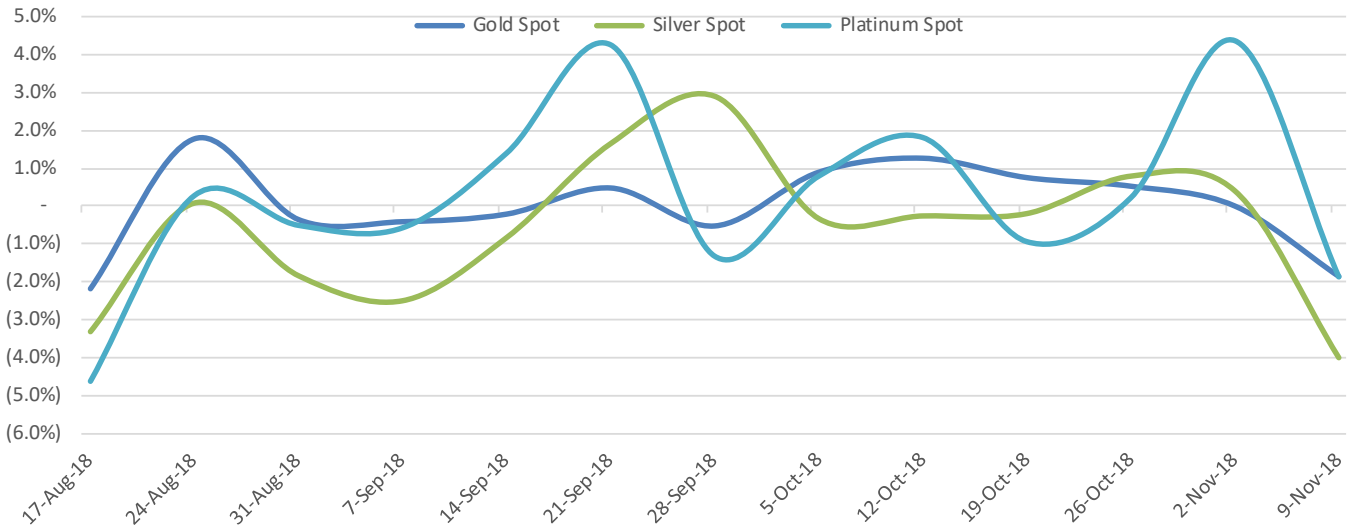


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,213 /oz	-0.9%	0.4%	0.4%
Silver	US\$ 14.29 /oz	-1.0%	-15.7%	-15.9%
Platinum	US\$ 842 /oz	-2.6%	-9.6%	-9.6%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

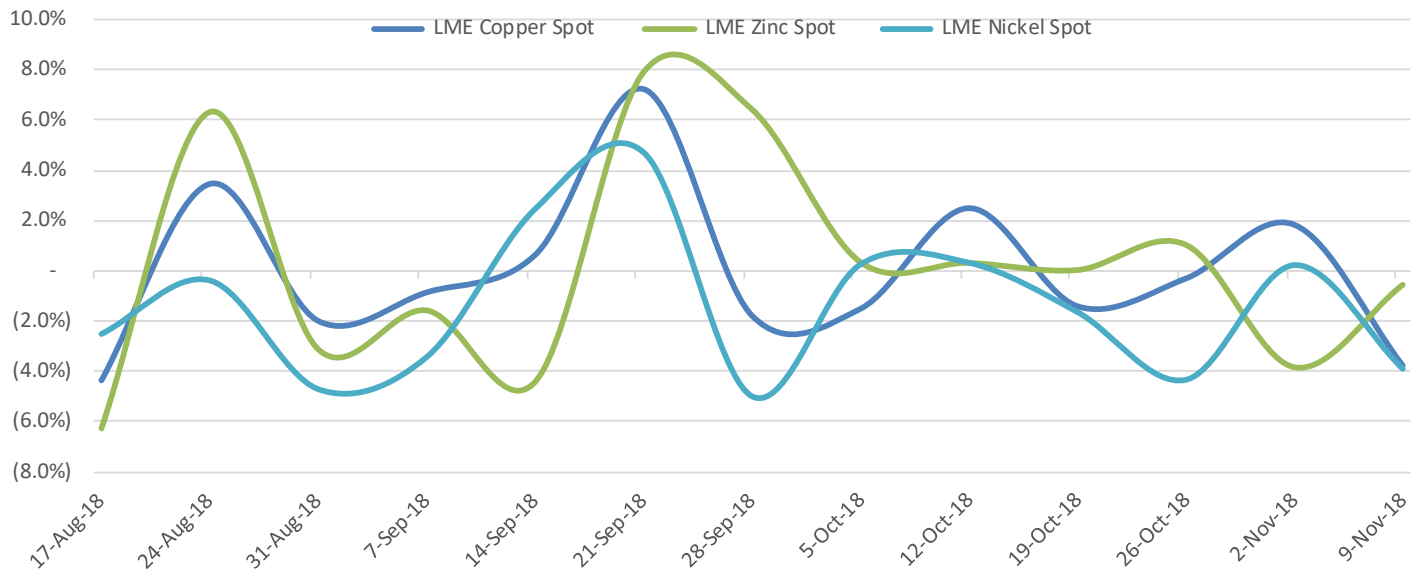


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.81 /lb	0.4%	-14.0%	-8.0%
Zinc	US\$ 1.20 /lb	2.4%	-20.6%	-17.0%
Nickel	US\$ 5.07 /lb	-4.5%	-12.0%	-3.9%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	166,450	-3.4%	442,731	-19%	-25%	6.9
Zinc	125,400	-6.1%	162,778	-35%	-48%	4.5
Nickel	216,174	-0.5%	231,003	-44%	-46%	38.4

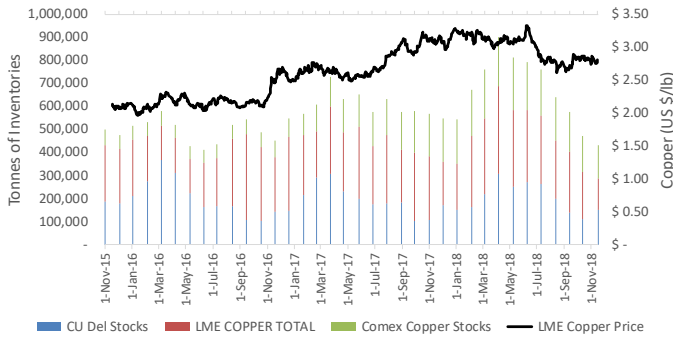
Base Metals Weekly Change (12 weeks)



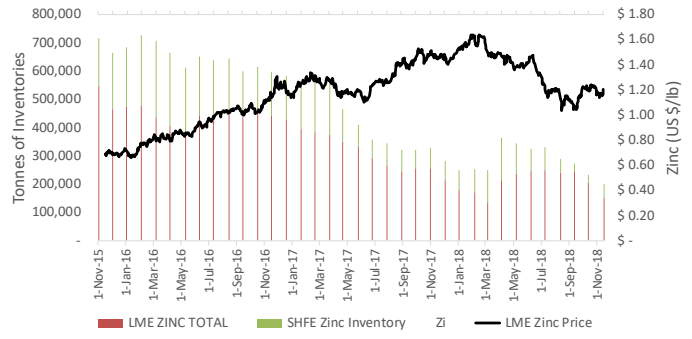
Source: Haywood Securities and Bloomberg



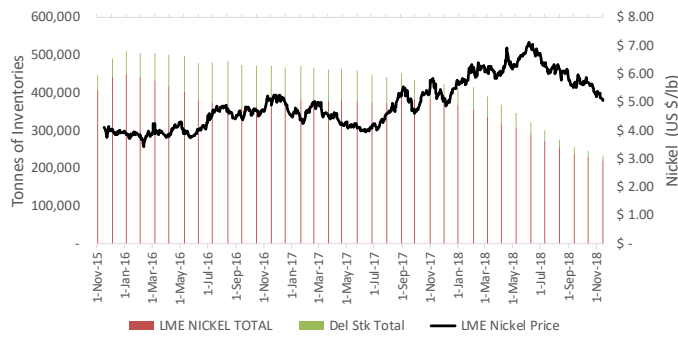
Copper Price & Inventories



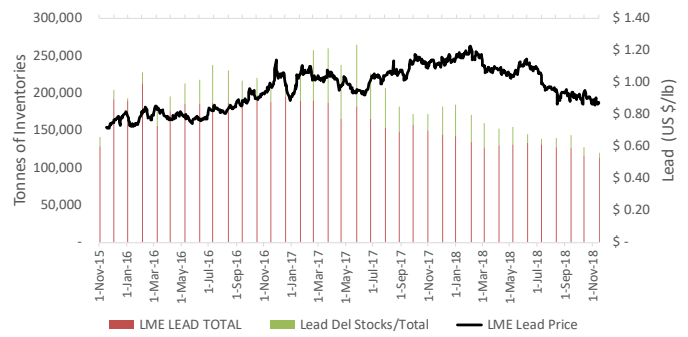
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories



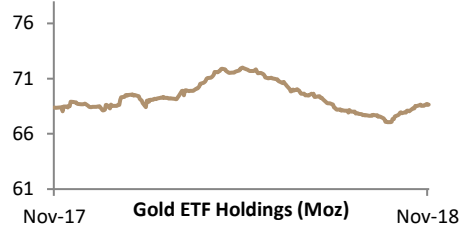
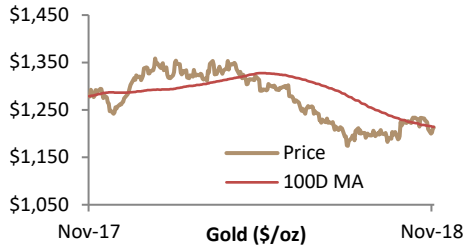
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



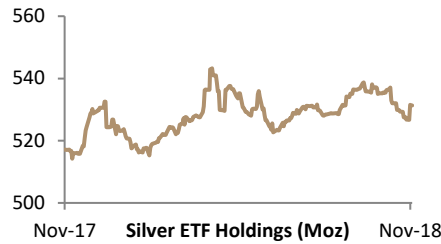
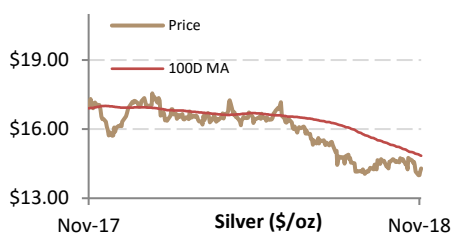
Commodities and ETFs: A Week in Action

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



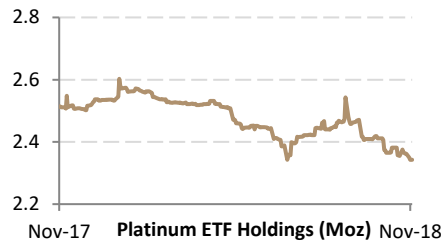
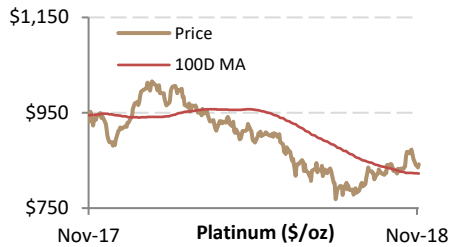
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 68,647,014 ounces, up 111,634 ounces for the week

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



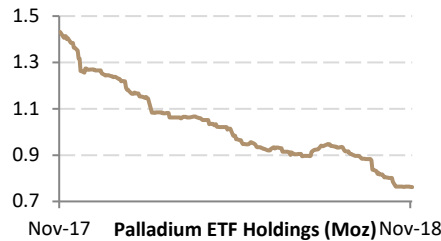
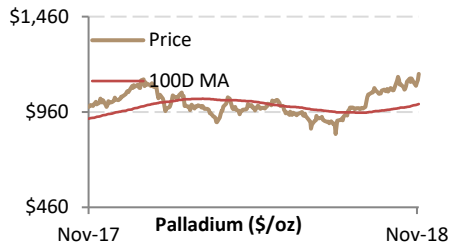
- Spot: Loss (-1.1%) for the week
- ETF Holdings: 531,343,109 ounces, up 3,831,077 ounces for the week

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



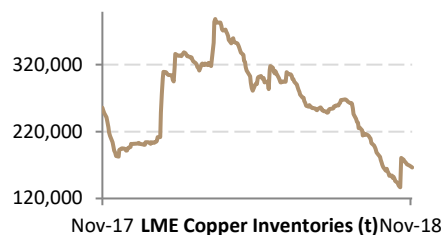
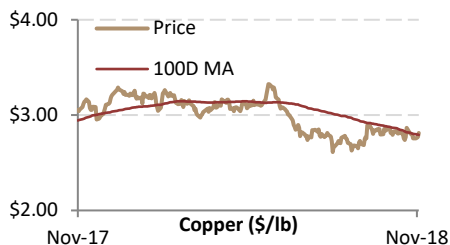
- Spot: Loss (-2.6%) for the week
- ETF Holdings: 2,342,386 ounces, down 19,790 ounces for the week

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



- Spot: Gain (+2.8%) for the week
- ETF Holdings: 761,709 ounces, down 1,926 ounces for the week

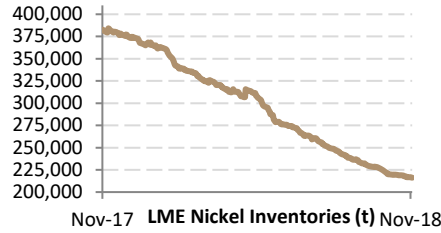
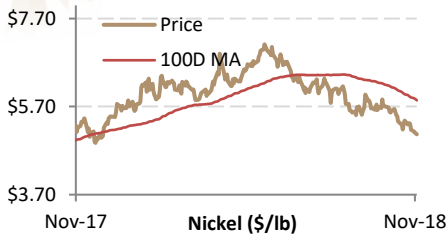
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+0.4%) for the week
- **LME Copper:** 166,450 tonnes, down 5,875 tonnes for the week

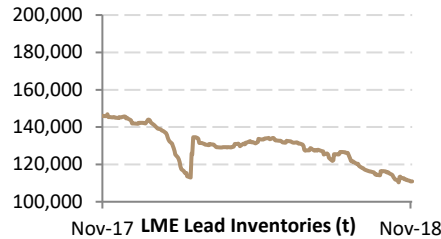
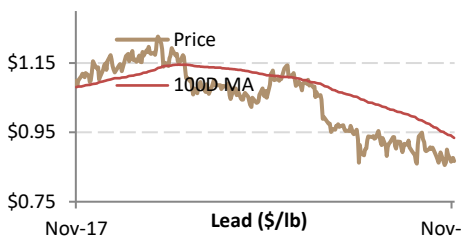


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



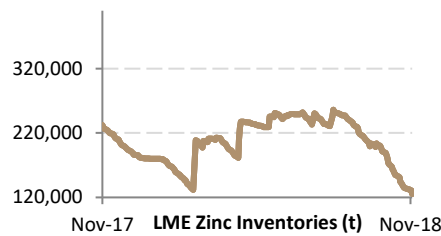
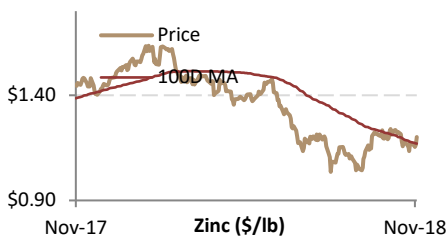
- Spot: Loss (-4.5%) for the week
- LME Nickel: 216,174 tonnes, down 1,140 tonnes for the week

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



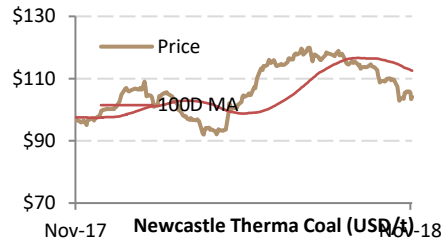
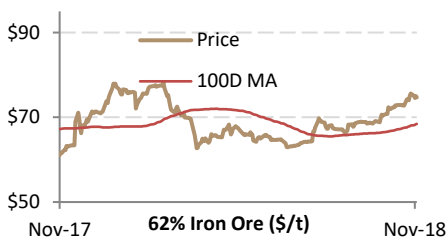
- Spot: Loss (-3.7%) for the week
- LME Lead: 110,900 tonnes, down 975 tonnes for the week

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



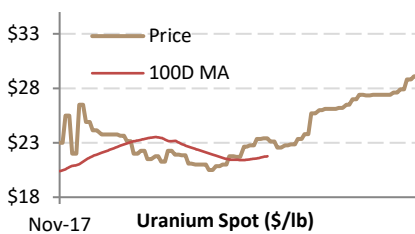
- Spot: Gain (+2.4%) for the week
- LME Zinc: 125,400 tonnes, down 8,200 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-1.1%) for the week
- 62% Fe Iron Ore: Loss (-0.5%) for the week

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



- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+0.3%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



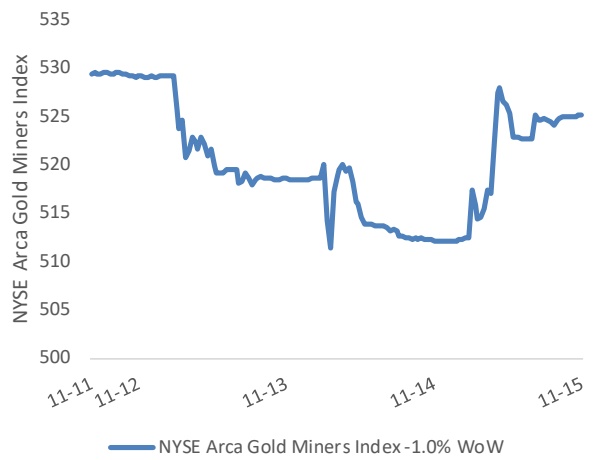
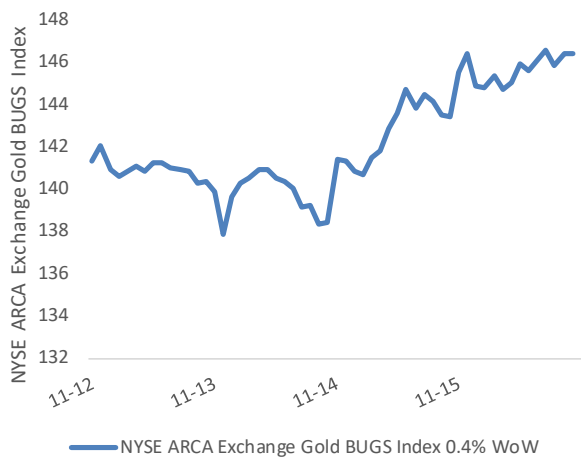
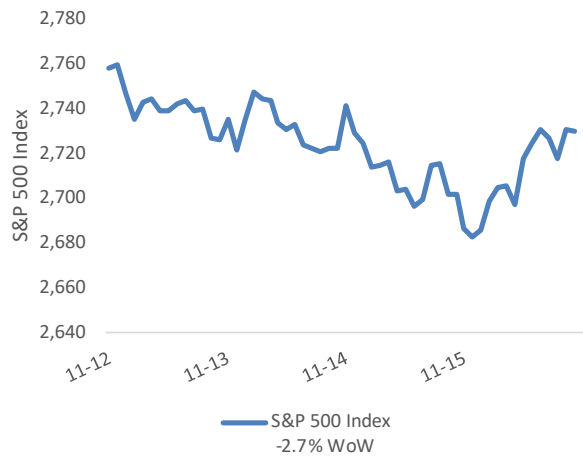
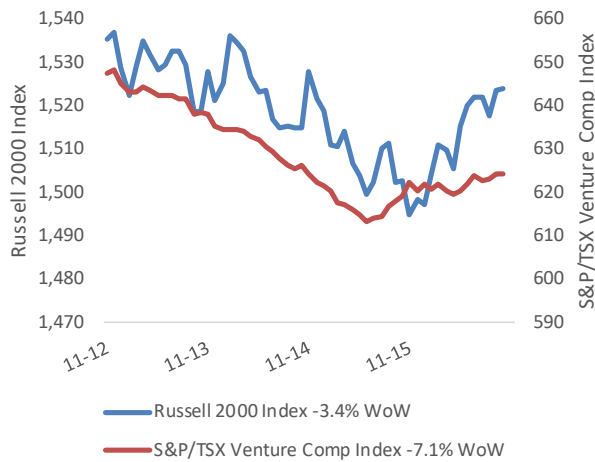
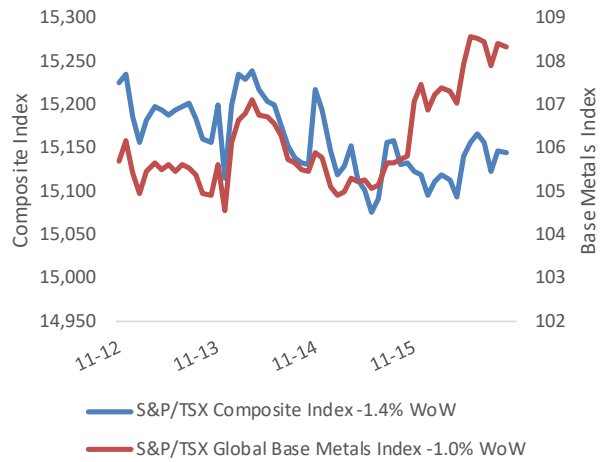
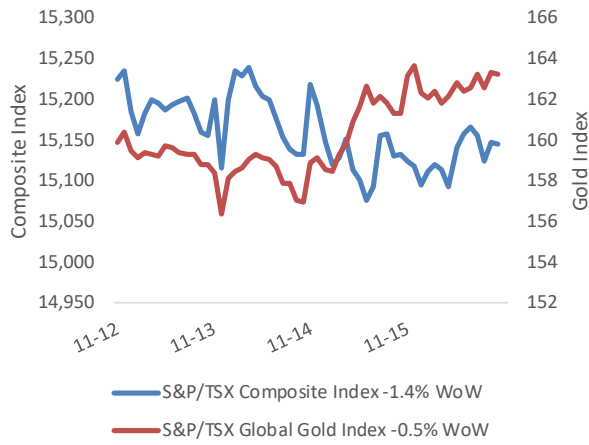
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
11/15/2018	Empire Manufacturing	Nov	20	21.1	83
11/15/2018	Philadelphia Fed Business Outlook	Nov	20	22.2	80
11/15/2018	Retail Sales Advance MoM	Oct	0.50%	0.10%	92
11/15/2018	Retail Sales Ex Auto MoM	Oct	0.50%	-0.10%	65
11/15/2018	Retail Sales Ex Auto and Gas	Oct	0.40%	0.00%	62
11/15/2018	Import Price Index MoM	Oct	0.10%	0.50%	79
11/15/2018	Initial Jobless Claims	43414	213k	214k	98
11/15/2018	Continuing Claims	43407	1625k	1623k	69
11/15/2018	Bloomberg Consumer Comfort	11-Nov	--	61.3	68
11/16/2018	Industrial Production MoM	Oct	0.20%	0.30%	89
11/16/2018	Capacity Utilization	Oct	78.20%	78.10%	62
11/16/2018	Total Net TIC Flows	Sep	--	\$108.2b	66
11/16/2018	Net Long-term TIC Flows	Sep	--	\$131.8b	74
11/20/2018	Housing Starts	Oct	1230k	1201k	90
11/20/2018	Building Permits	Oct	1260k	1241k	63
11/21/2018	MBA Mortgage Applications	43420	--	-3.20%	92
11/21/2018	Durable Goods Orders	Oct P	-2.10%	0.70%	93
11/21/2018	Durables Ex Transportation	Oct P	0.40%	0.00%	74
11/21/2018	Cap Goods Orders Nondef Ex Air	Oct P	0.00%	-0.10%	60
11/21/2018	Initial Jobless Claims	17-Nov	--	216k	98
11/21/2018	Continuing Claims	10-Nov	--	1676k	69
11/21/2018	Bloomberg Consumer Comfort	43422	--	60.5	68
11/21/2018	Leading Index	Oct	0.10%	0.50%	84
11/21/2018	Existing Home Sales	Oct	5.20m	5.15m	88
11/21/2018	U. of Mich. Sentiment	Nov F	98.3	98.3	95
Canada					
11/16/2018	Manufacturing Sales MoM	Sep	0.10%	-0.40%	70
11/21/2018	Wholesale Trade Sales MoM	Sep	--	-0.10%	63

Source: Bloomberg



Weekly Indices

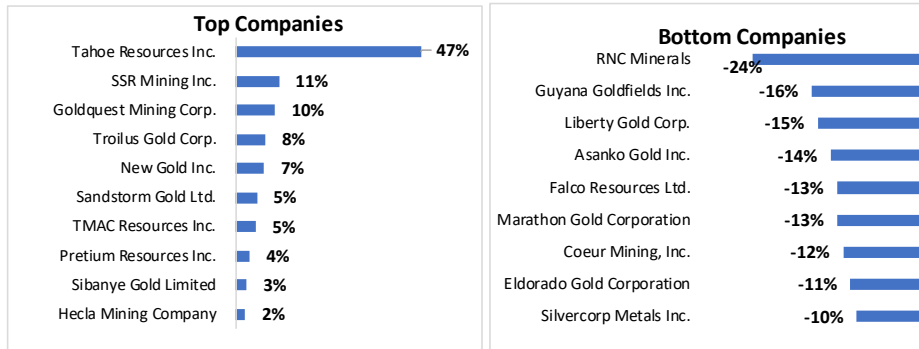


Source: Bloomberg and Haywood Securities



Weekly Equities

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



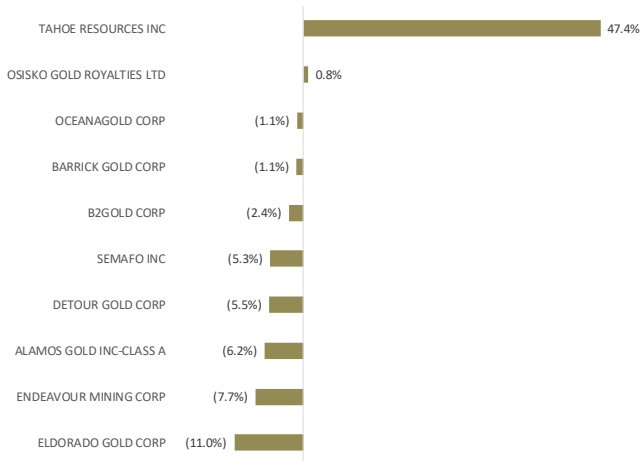
Ticker	Company	Close	1Wk		52Wk		Close	1Wk		52Wk			
			\$	%	High	Low		\$	%	High	Low		
TSX:AEM	Agnico Eagle Mines Limited	46.52	(0.32)	(1)%	62.80	42.35	TSX:LUG	Lundin Gold Inc.	4.57	(0.10)	(2)%	5.52	4.07
TSX:ASR	Alacer Gold Corp.	2.19	0.01	0%	2.97	1.97	TSX:MAG	MAG Silver Corp.	9.46	0.18	2%	15.97	8.10
TSX:AGI	Alamos Gold Inc.	4.69	(0.31)	(6)%	8.94	4.41	TSX:MOZ	Marathon Gold Corporation	0.68	(0.10)	(13)%	1.28	0.65
NYSE:AU	AngloGold Ashanti Limited	9.65	(0.29)	(3)%	12.00	7.08	NYSE:MUX	McEwen Mining Inc.	1.79	(0.08)	(4)%	2.55	1.68
TSX:AR	Argonaut Gold Inc.	1.32	-	-	2.87	1.24	TSX:MAX	Midas Gold Corp.	0.64	(0.04)	(6)%	1.21	0.55
TSX:ANG	Asanko Gold Inc.	0.88	(0.14)	(14)%	1.79	0.55	TSX:NGD	New Gold Inc.	1.18	0.08	7%	4.45	0.90
TSXV:AGB	Atlantic Gold Corporation	1.54	(0.11)	(7)%	1.99	1.36	NYSE:NEM	Newmont Mining Corporation	32.86	0.44	1%	42.04	29.06
TSX:BTO	B2Gold Corp.	3.32	(0.08)	(2)%	4.06	2.77	TSX:NHK	Nighthawk Gold Corp.	0.38	(0.02)	(5)%	0.76	0.30
TSXV:BGM	Barkerville Gold Mines Ltd.	0.38	(0.02)	(4)%	0.78	0.35	TSX:NG	NovaGold Resources Inc.	5.08	(0.20)	(4)%	6.47	4.33
TSX:ABX	Barrick Gold Corporation	17.10	(0.19)	(1)%	19.49	12.54	TSX:OGC	OceanaGold Corporation	3.75	(0.04)	(1)%	4.19	2.92
TSX:CG	Centerra Gold Inc.	4.99	(0.26)	(5)%	8.21	4.76	TSX:OR	Osisko Gold Royalties Ltd	9.82	0.08	1%	15.65	9.27
TSX:CGG	China Gold International Resources	1.73	(0.05)	(3)%	3.19	1.59	TSX:OSK	Osisko Mining Inc.	2.52	(0.21)	(8)%	3.86	1.60
NYSE:CDE	Coeur Mining, Inc.	4.39	(0.60)	(12)%	8.94	4.09	TSX:PAAS	Pan American Silver Corp.	16.98	(1.92)	(10)%	24.22	16.05
NYSE:BVN	Compañía de Minas Buenaventura S.	14.33	0.32	2%	16.80	11.67	TSX:PG	Premier Gold Mines Limited	1.65	(0.04)	(2)%	3.94	1.63
TSX:CNL	Continental Gold Inc.	2.05	(0.19)	(8)%	4.13	1.98	TSX:PVG	Pretium Resources Inc.	9.97	0.34	4%	14.94	7.93
TSX:DGC	Detour Gold Corporation	10.18	(0.59)	(5)%	15.40	9.11	TSXV:PGM	Pure Gold Mining Inc.	0.52	(0.03)	(5)%	0.71	0.46
TSX:ELD	Eldorado Gold Corporation	0.81	(0.10)	(11)%	1.85	0.79	NasdaqGS:GOLD	Randgold Resources Limited	81.21	(1.16)	(1)%	104.05	59.90
TSX:EDV	Endeavour Mining Corporation	17.81	(1.48)	(8)%	26.86	17.10	TSX:RNX	RNC Minerals	0.56	(0.18)	(24)%	1.18	0.07
TSX:EDR	Endeavour Silver Corp.	2.61	(0.09)	(3)%	4.40	2.36	TSX:ROXG	Roxgold Inc.	0.84	0.02	2%	1.44	0.78
TSXV:EQX	Equinox Gold Corp.	0.98	(0.01)	(1)%	1.23	0.93	NasdaqGS:RGLD	Royal Gold, Inc.	74.43	0.06	0%	98.53	70.16
TSXV:FPC	Falco Resources Ltd.	0.31	(0.05)	(13)%	1.13	0.30	TSX:SBB	Sabina Gold & Silver Corp.	1.36	(0.07)	(5)%	2.62	1.11
TSX:FR	First Majestic Silver Corp.	7.02	(0.28)	(4)%	11.09	6.24	TSX:SSL	Sandstorm Gold Ltd.	5.13	0.26	5%	6.95	4.60
TSX:FVI	Fortuna Silver Mines Inc.	4.53	(0.35)	(7)%	7.78	4.29	NYSE:SA	Seabridge Gold Inc.	12.04	(0.19)	(2)%	15.30	9.80
TSX:FNV	Franco-Nevada Corporation	87.02	0.83	1%	110.18	76.53	TSX:SMF	SEMAFO Inc.	2.67	(0.15)	(5)%	4.14	2.61
NYSE:GFI	Gold Fields Limited	2.88	(0.01)	(0)%	4.54	2.20	NYSE:SBGL	Sibanye Gold Limited	2.60	0.07	3%	5.44	2.02
TSX:G	Goldcorp Inc.	12.18	(0.17)	(1)%	19.32	11.00	TSX:SVM	Silvercorp Metals Inc.	2.60	(0.28)	(10)%	4.02	2.48
TSX:GSC	Golden Star Resources Ltd.	3.95	(0.04)	(1)%	5.85	3.35	TSX:SSRM	SSR Mining Inc.	14.34	1.42	11%	14.62	9.66
TSXV:GQC	Goldquest Mining Corp.	0.11	0.01	10%	0.46	0.09	TSX:THO	Tahoe Resources Inc.	4.48	1.44	47%	7.27	2.88
TSX:GUY	Guyana Goldfields Inc.	1.39	(0.27)	(16)%	5.42	1.29	TSX:TMR	TMAC Resources Inc.	5.57	0.27	5%	11.50	3.95
NYSE:HMY	Harmony Gold Mining Company Limi	1.69	(0.06)	(3)%	2.53	1.43	TSX:TXG	Torex Gold Resources Inc	11.48	(0.36)	(3)%	14.58	7.29
TSX:HRT	Harte Gold Corp.	0.40	(0.04)	(8)%	0.55	0.29	TSX:TML	Treasury Metals Inc.	0.23	(0.01)	(4)%	0.67	0.22
NYSE:HL	Hecla Mining Company	2.51	0.06	2%	4.63	2.17	TSX:TLG	Troilus Gold Corp.	0.50	0.04	8%	2.25	0.40
TSX:IMG	IAMGOLD Corporation	4.06	(0.25)	(6)%	8.20	3.64	TSX:WDO	Wesdome Gold Mines Ltd.	3.55	(0.28)	(7)%	4.18	1.64
TSX:IVN	Ivanhoe Mines Ltd.	2.56	(0.01)	(0)%	4.82	2.00	TSX:WPM	Wheaton Precious Metals Corp.	20.28	(1.32)	(6)%	29.93	19.87
TSX:K	Kinross Gold Corporation	3.27	(0.25)	(7)%	5.90	3.15	TSX:YRI	Yamana Gold Inc.	2.83	(0.17)	(6)%	4.69	2.66
TSX:KL	Kirkland Lake Gold Ltd.	24.62	(0.96)	(4)%	30.94	16.54							
TSX:LGD	Liberty Gold Corp.	0.30	(0.06)	(15)%	0.50	0.33							

Source: Capital IQ and Haywood Securities

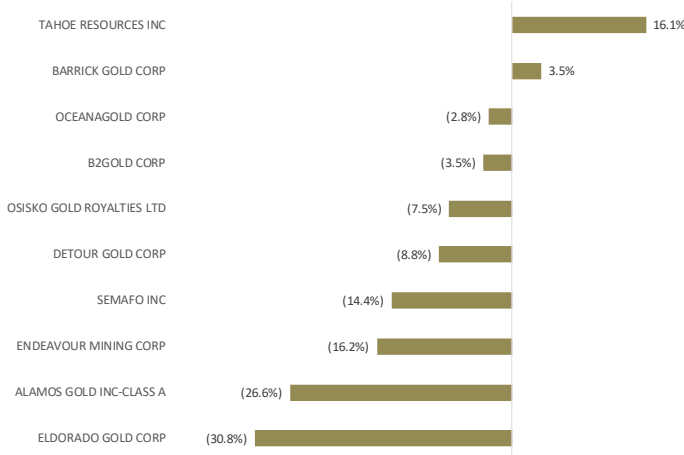


Weekly Performance – Precious Metals Companies (Covered Large Cap)

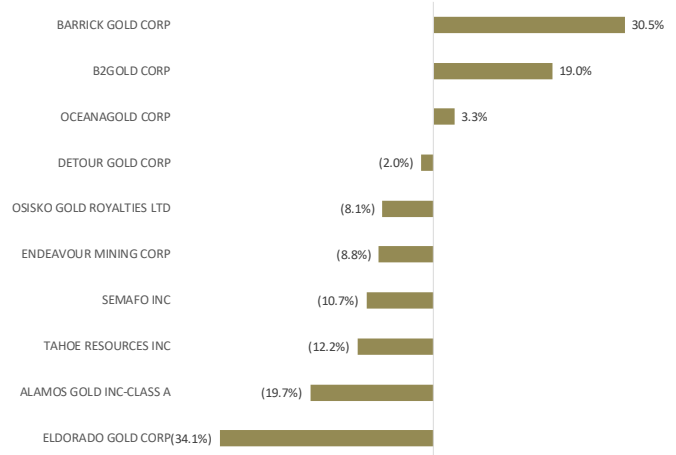
Weekly Price Change



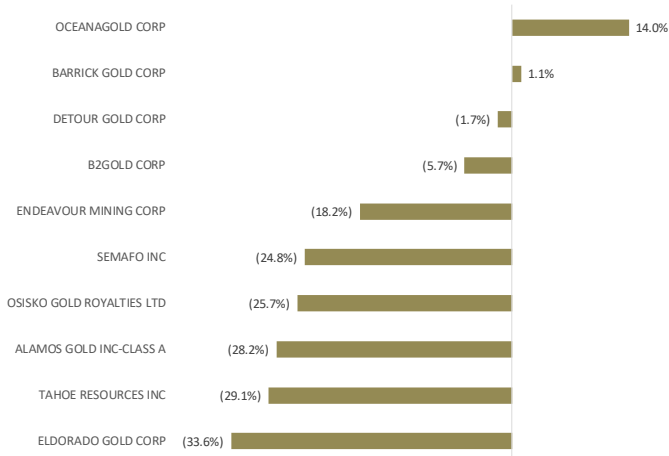
1-Month Price Change



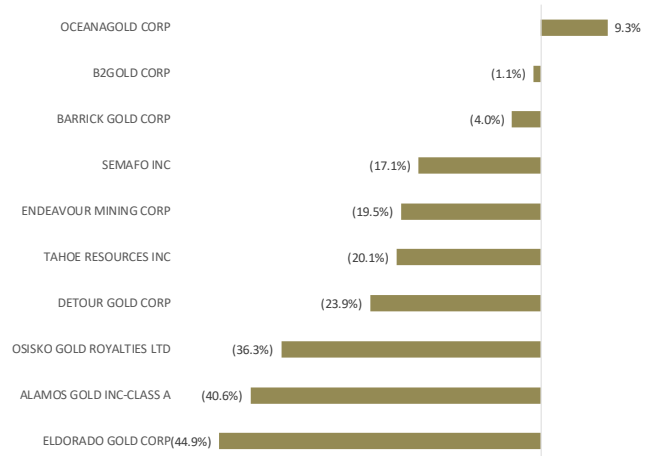
3-Month Price Change



6-Month Price Change



1-Year Price Change

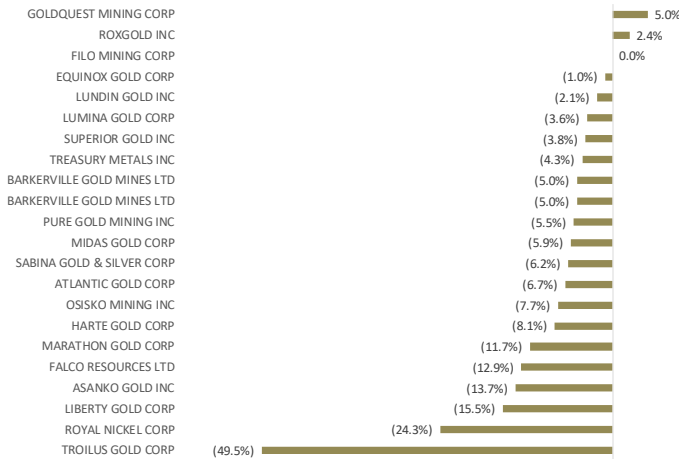


Source: Bloomberg and Haywood Securities

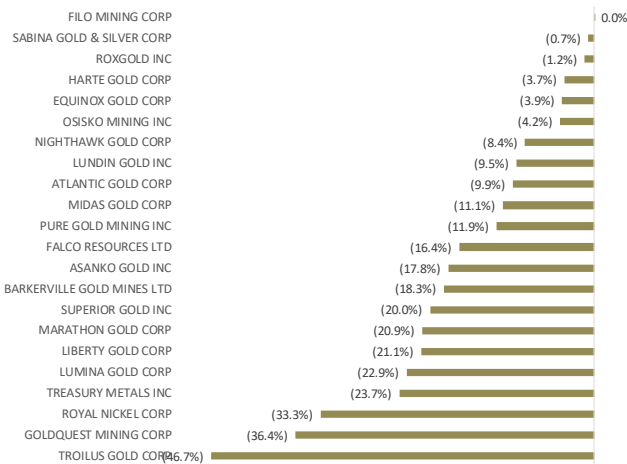


Weekly Performance – Precious Metals Companies (Covered Small Cap)

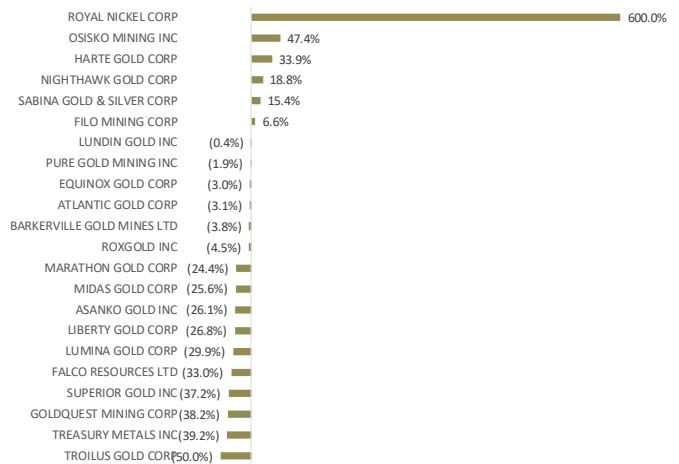
Weekly Price Change



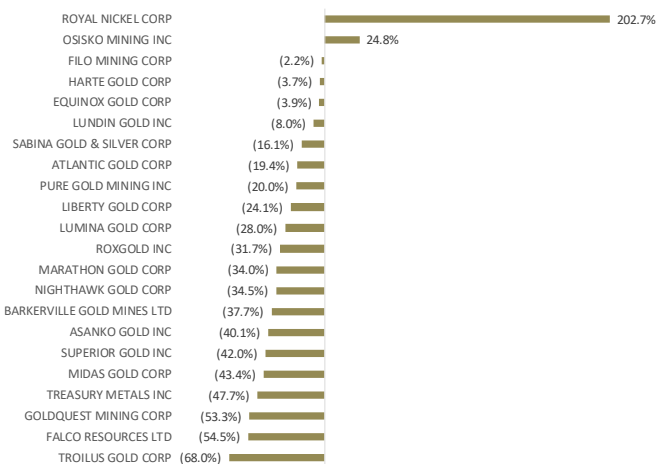
1-Month Price Change



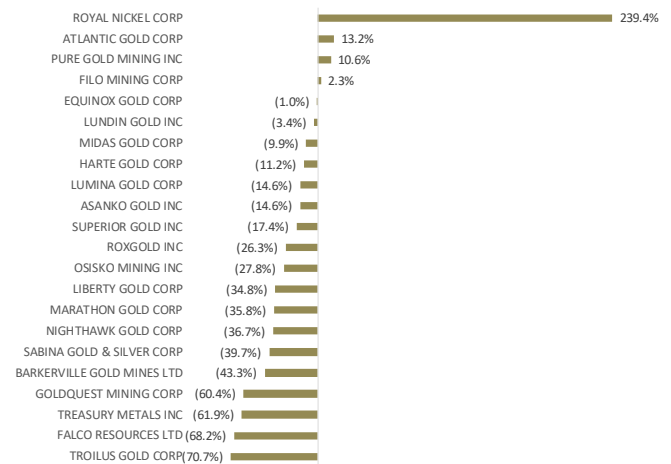
3-Month Price Change



6-Month Price Change



1-Year Price Change

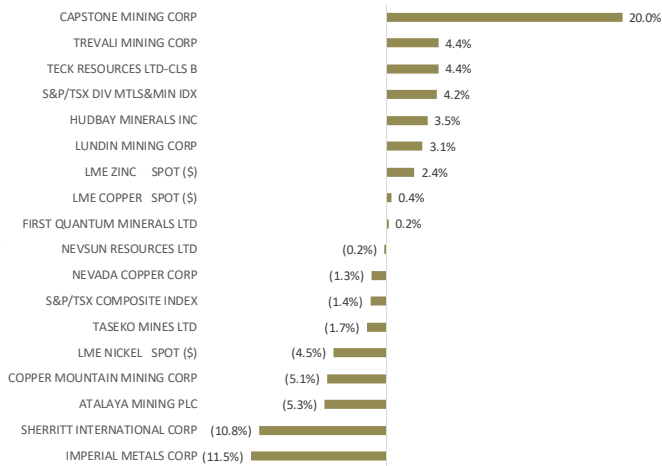


Source: Bloomberg and Haywood Securities

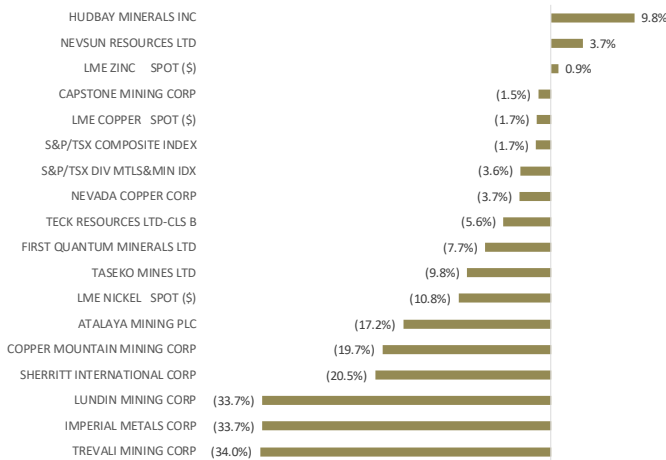


Equity Weekly Performance – Base Metals Companies

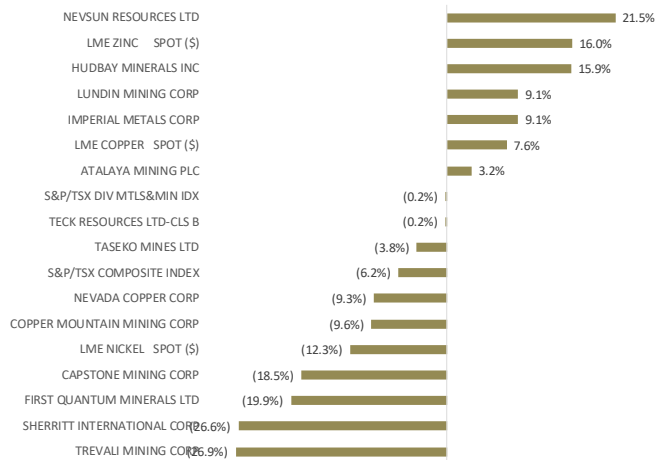
Weekly Price Change



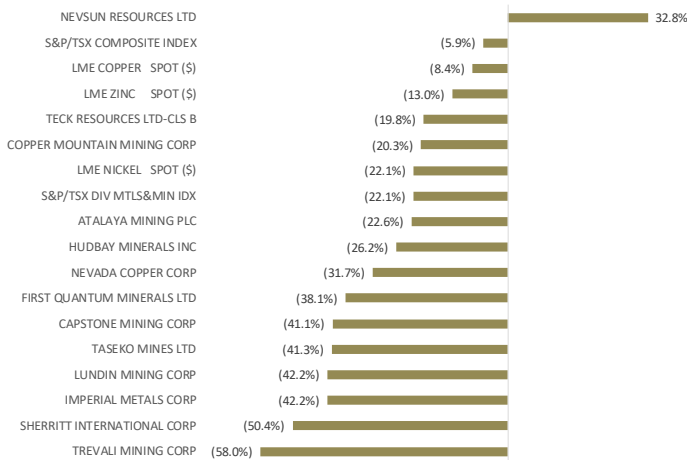
1-Month Price Change



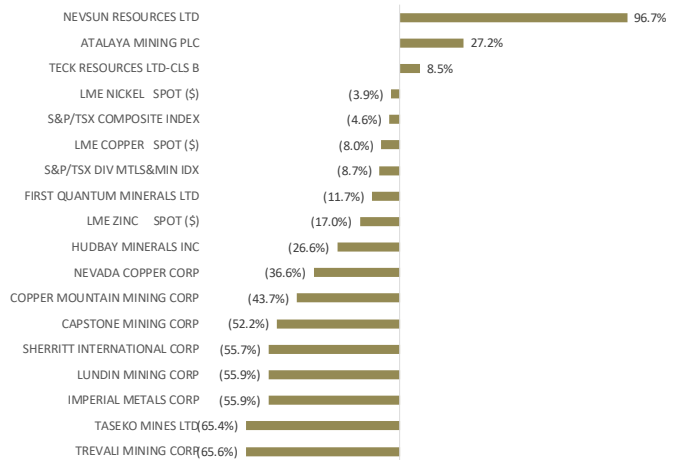
3-Month Price Change



6-Month Price Change



1-Year Price Change

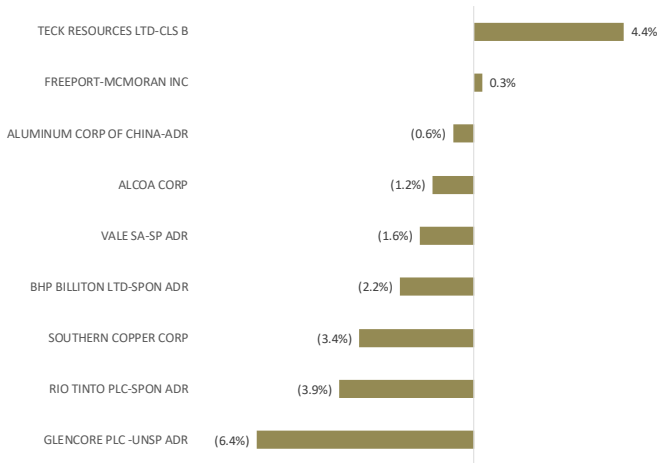


Source: Bloomberg and Haywood Securities

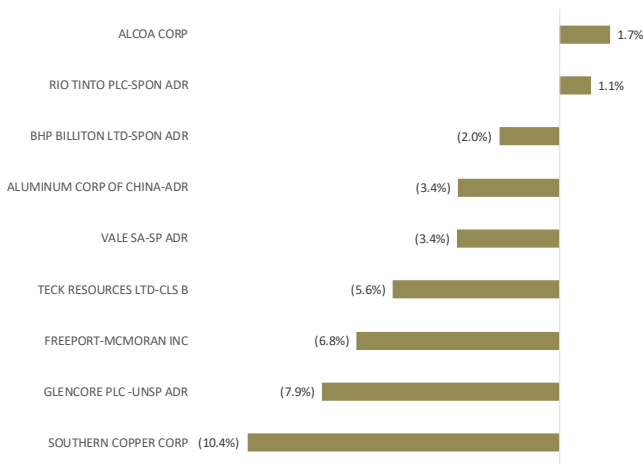


Equity Weekly Performance – Major International Miners

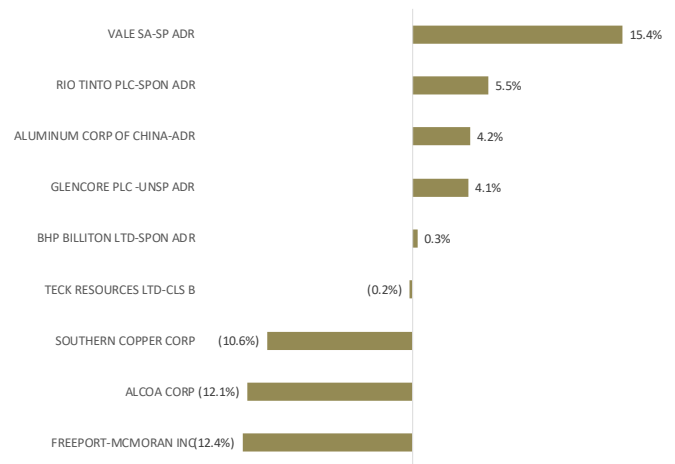
Weekly Price Change



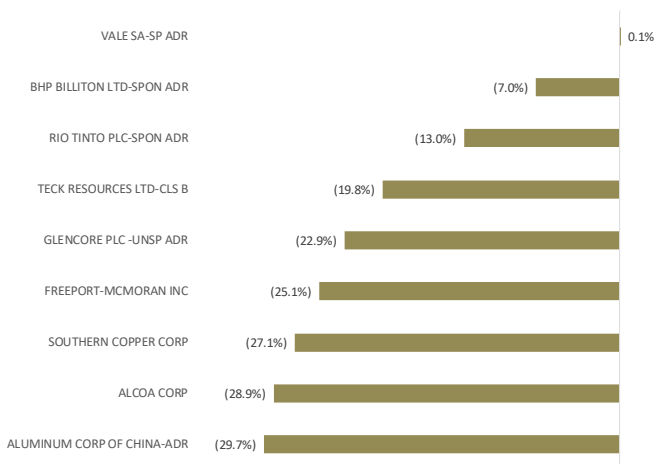
1-Month Price Change



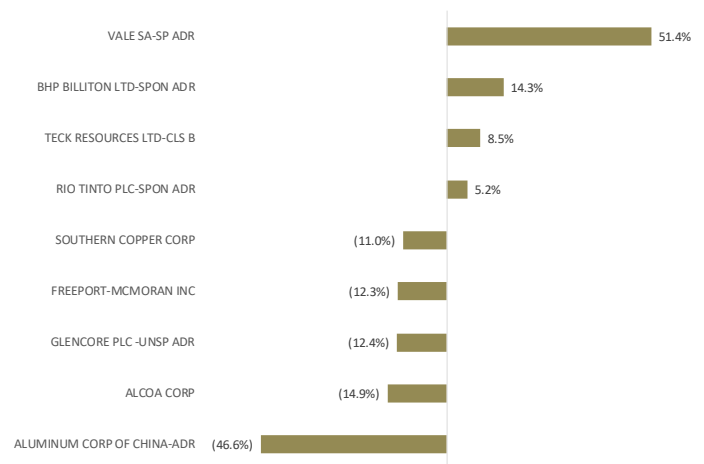
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



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	2019E	EV/CF Ratio 2018E	2019E	EV/EBITDA Ratio 2018E	2019E	P/NAV 2018E
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 41.71	262.2	US\$ 8,277	US\$ 675	US\$ 847	US\$ 609	US\$ 8,039	US\$ 2.82	US\$ 3.15	3	11.2x	10.0x	10.9x	9.7x	8.4x	7.4x	1.6x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.69	702.3	US\$ 1,432	US\$ 270	US\$ 655	US\$ 487	US\$ 1,265	US\$ 0.20	US\$ 0.39	3	10.3x	5.2x	9.1x	4.6x	4.6x	3.4x	1.0x
Lonmin Plc	LSE:LMI	C\$ 0.67	282.7	US\$ 144	US\$ 167	US\$ 179	-	(US\$ 35)	US\$ 0.19	US\$ 0.25	1	2.7x	2.0x	-	-	-	-	0.4x
Group Average - PGM Producers												8.0x	5.7x	10.0x	7.1x	6.5x	5.4x	1.0x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 2.02	43.1	US\$ 66	US\$ 3	US\$ 3	US\$ 7	US\$ 69	US\$ 0.34	US\$ 0.34	2	4.5x	4.5x	4.8x	4.7x	11.5x	3.6x	0.3x
Coeur Mining, Inc.	NYSE:CDE	C\$ 5.80	199.1	US\$ 874	US\$ 105	US\$ 140	US\$ 366	US\$ 1,099	US\$ 0.59	US\$ 0.96	4	7.5x	4.6x	9.4x	5.7x	8.0x	5.1x	0.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.61	130.6	US\$ 258	US\$ 29	US\$ 57	-	US\$ 200	US\$ 0.23	US\$ 0.25	5	8.7x	7.8x	6.8x	6.1x	6.4x	5.2x	0.8x
First Majestic Silver Corp.	TSX:FR	C\$ 7.02	193.6	US\$ 1,028	US\$ 80	US\$ 128	US\$ 150	US\$ 1,050	US\$ 0.36	US\$ 0.65	3	14.9x	8.2x	15.2x	8.4x	21.1x	7.7x	1.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.53	159.9	US\$ 548	US\$ 177	US\$ 183	US\$ 40	US\$ 405	US\$ 0.50	US\$ 0.67	6	6.8x	5.1x	5.0x	3.8x	3.5x	2.8x	0.9x
Fresnillo PLC	LSE:FRES	C\$ 14.34	736.9	US\$ 7,995	US\$ 689	US\$ 1,240	US\$ 799	US\$ 7,555	US\$ 1.06	US\$ 1.16	4	10.3x	9.3x	9.7x	8.8x	7.2x	6.5x	0.9x
Hecla Mining Company	NYSE:HL	C\$ 3.32	480.2	US\$ 1,205	US\$ 61	US\$ 66	US\$ 534	US\$ 1,673	US\$ 0.25	US\$ 0.39	6	10.0x	6.4x	13.9x	9.0x	10.9x	8.1x	0.9x
Mandalay Resources Corporation	TSX:MND	C\$ 0.06	451.6	US\$ 19	US\$ 27	US\$ 5	US\$ 32	US\$ 46	US\$ 0.05	US\$ 0.07	1	0.8x	0.6x	2.0x	1.5x	-	1.3x	0.1x
Pan American Silver Corp.	TSX:PAAS	C\$ 16.98	153.3	US\$ 1,970	US\$ 253	US\$ 444	US\$ 21	US\$ 1,547	US\$ 1.26	US\$ 1.62	7	10.2x	7.9x	8.0x	6.2x	6.4x	5.4x	1.0x
SSR Mining Inc.	TSX:SSRM	C\$ 14.34	120.2	US\$ 1,305	US\$ 481	US\$ 649	US\$ 244	US\$ 899	US\$ 0.88	US\$ 1.34	5	12.4x	8.1x	8.5x	5.6x	6.7x	5.3x	1.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.60	168.7	US\$ 332	US\$ 124	US\$ 99	-	US\$ 233	US\$ 0.46	US\$ 0.45	1	4.3x	4.4x	3.0x	3.1x	2.8x	2.9x	0.6x
Group Average - Silver Producers												8.2x	6.1x	7.9x	5.7x	8.4x	4.9x	0.8x
Group Average - Silver Producers (excluding high/low)												8.3x	6.3x	7.7x	5.8x	7.0x	4.9x	0.8x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.00	396.5	US\$ 600	US\$ 31	US\$ 70	-	US\$ 530	US\$ 0.14	US\$ 0.20	4	10.6x	7.7x	9.3x	6.8x	7.2x	4.4x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.63	210.0	US\$ 259	US\$ 22	US\$ 71	US\$ 303	US\$ 491	US\$ 0.54	US\$ 0.51	3	2.3x	2.4x	4.3x	4.6x	4.0x	3.4x	0.5x
Petra Diamonds Limited	LSE:PDL	C\$ 0.71	865.3	US\$ 464	US\$ 222	US\$ 148	US\$ 712	US\$ 1,028	US\$ 0.18	US\$ 0.20	3	3.0x	2.7x	6.6x	6.0x	5.0x	4.5x	0.8x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.23	894.0	US\$ 156	US\$ 5	(US\$ 75)	US\$ 181	US\$ 411	(US\$ 0.02)	US\$ 0.06	2	-	3.1x	-	8.1x	13.4x	6.1x	0.4x
Group Average - Diamond Producers												5.3x	4.0x	6.7x	6.4x	7.4x	4.6x	0.6x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.28	180.1	US\$ 310	US\$ 15	US\$ 22	US\$ 8	US\$ 296	US\$ 0.27	US\$ 0.27	3	6.4x	6.5x	6.1x	6.2x	5.4x	5.6x	0.8x
Alliur Minerals Corporation	TSX:ALS	C\$ 13.07	43.0	US\$ 425	US\$ 36	US\$ 22	US\$ 78	US\$ 480	US\$ 0.66	US\$ 0.72	4	14.9x	13.7x	16.9x	15.5x	11.7x	10.8x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 87.02	186.4	US\$ 12,274	US\$ 77	US\$ 150	-	US\$ 12,124	US\$ 2.59	US\$ 2.95	16	25.4x	22.3x	25.1x	22.1x	23.3x	20.8x	1.8x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.41	215.4	US\$ 393	US\$ 7	US\$ 28	US\$ 20	US\$ 384	US\$ 0.09	US\$ 0.10	5	21.1x	19.1x	20.7x	18.7x	20.9x	15.6x	1.6x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 9.82	156.4	US\$ 1,163	US\$ 114	US\$ 218	US\$ 325	US\$ 1,269	US\$ 0.40	US\$ 0.45	13	18.6x	16.4x	20.3x	17.9x	17.7x	16.4x	0.9x
Royal Gold, Inc.	US:RGLD	C\$ 98.35	65.5	US\$ 4,876	US\$ 117	US\$ 122	US\$ 355	US\$ 5,109	US\$ 4.37	US\$ 4.54	12	17.0x	16.4x	17.8x	17.2x	14.9x	15.4x	1.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.13	182.6	US\$ 709	US\$ 20	US\$ 21	-	US\$ 688	US\$ 0.25	US\$ 0.29	4	15.4x	13.4x	15.0x	13.0x	14.4x	12.0x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 20.28	444.0	US\$ 6,815	US\$ 119	US\$ 108	US\$ 1,381	US\$ 8,087	US\$ 1.09	US\$ 1.19	11	14.1x	12.9x	16.8x	15.3x	16.2x	14.4x	1.1x
Group Average - Royalty Companies												16.6x	15.1x	17.3x	15.7x	15.6x	13.9x	1.2x
Group Average - Royalty Companies (excluding high/low)												16.9x	15.3x	17.9x	16.3x	16.0x	14.1x	1.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

Symbol	Market	Working	Enterprise	Reserves & Resources					Reserves					Reserves (M&I and Inferred)					Global					
				Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	% AuEq	EV/oz	EV/oz	
Agnico Eagle Mines Limited	NYSE:AEM	US \$8,191	US \$896	US \$9,019	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	94%	US \$424	40.9	1.83	45.6	2.03	90%	52%	54%	US \$145	US \$132
Alamos Gold Inc.	TSX:AGI	US \$1,386	US \$301	US \$1,087	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$111	12.4	1.15	12.8	1.18	97%	40%	39%	US \$49	US \$47
AngloGold Ashanti Limited	JSE:ANG	US \$4,009	US \$519	US \$5,494	192.5	1.56	218.7	1.77	88%	45.1	1.20	47.1	1.25	96%	US \$122	147.4	1.81	171.6	2.11	86%	33%	37%	US \$29	US \$25
B2Gold Corp.	TSX:BTO	US \$2,488	US \$132	US \$2,814	24.4	0.86	30.3	1.07	80%	8.2	1.21	8.2	1.21	100%	US \$343	16.2	0.75	22.1	1.02	73%	53%	63%	US \$115	US \$93
Barrick Gold Corporation	TSX:ABX	US \$15,111	US \$2,554	US \$18,269	191.0	0.76	319.6	1.27	60%	77.4	1.11	105.1	1.50	74%	US \$236	113.6	0.62	214.4	1.17	53%	30%	30%	US \$96	US \$57
Centamin plc	LSE:CEY	US \$1,447	US \$337	US \$1,109	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$277	7.4	1.18	7.4	1.18	100%	33%	33%	US \$98	US \$98
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,640	US \$358	US \$3,930	23.7	0.31	82.9	1.08	29%	6.0	0.20	27.5	0.91	22%	US \$653	17.6	0.38	55.2	1.19	32%	23%	16%	US \$165	US \$47
Endeavour Mining Corporation	TSX:EDV	US \$1,452	US \$146	US \$1,850	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$243	7.5	1.91	7.5	1.91	100%	35%	35%	US \$122	US \$122
Evolution Mining Limited	ASX:EVN	US \$3,856	US \$242	US \$3,831	13.8	0.91	16.9	1.12	81%	6.6	0.88	8.6	1.15	76%	US \$584	7.1	1.24	8.2	1.44	86%	36%	32%	US \$278	US \$226
Fresnillo PLC	LSE:FRES	US \$7,995	US \$1,240	US \$7,555	38.0	0.79	80.0	1.67	48%	9.6	0.76	20.3	1.62	47%	US \$791	28.1	0.79	59.3	1.67	47%	33%	48%	US \$199	US \$94
Gold Fields Limited	JSE:GFI	US \$2,307	US \$86	US \$4,112	108.2	2.27	124.7	2.61	87%	48.6	2.66	50.4	2.76	96%	US \$85	59.6	2.02	74.3	2.53	80%	42%	53%	US \$38	US \$33
Goldcorp Inc.	TSX:G	US \$8,015	US (\$190)	US \$11,174	113.3	0.65	197.8	1.14	57%	53.2	0.65	101.8	1.24	52%	US \$210	60.1	0.66	95.9	1.05	63%	37%	39%	US \$99	US \$56
IAMGOLD Corporation	TSX:IMG	US \$1,434	US \$873	US \$957	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$58	20.7	1.21	21.5	1.26	97%	50%	51%	US \$26	US \$25
Kinross Gold Corporation	TSX:K	US \$3,094	US \$1,197	US \$3,632	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$129	35.9	0.67	36.4	0.67	99%	20%	20%	US \$57	US \$56
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,907	US \$162	US \$3,772	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$785	15.8	4.12	15.8	4.12	100%	44%	44%	US \$183	US \$183
Newcrest Mining Limited	ASX:NCM	US \$11,485	US \$1,021	US \$12,457	123.4	0.58	223.8	1.04	55%	62.3	0.60	118.0	1.14	53%	US \$200	61.1	0.55	105.8	0.95	58%	17%	20%	US \$101	US \$56
Newmont Mining Corporation	NYSE:NEM	US \$17,503	US \$3,884	US \$17,790	111.5	0.80	149.8	1.08	74%	68.8	0.93	76.1	1.03	91%	US \$258	42.6	0.65	73.7	1.13	58%	32%	20%	US \$160	US \$119
Northern Star Resources Limited	ASX:NST	US \$3,844	US \$260	US \$3,597	16.1	2.94	29.1	5.34	55%	4.1	3.62	4.1	3.62	100%	US \$887	12.0	2.83	25.0	5.91	48%	53%	78%	US \$224	US \$124
OceanaGold Corporation	TSX:OGC	US \$1,755	US \$93	US \$1,843	13.0	1.60	14.2	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$313	7.1	1.78	7.5	1.88	95%	43%	43%	US \$141	US \$130
Randgold Resources Limited	LSE:RRS	US \$7,593	US \$906	US \$6,689	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$482	10.2	2.90	10.2	2.90	100%	45%	45%	US \$278	US \$278
Yamana Gold Inc.	TSX:YRI	US \$2,033	US \$7	US \$3,843	55.5	0.49	119.1	1.06	47%	19.3	0.35	56.7	1.04	34%	US \$199	36.2	0.63	62.3	1.08	58%	45%	53%	US \$69	US \$32
Group Average - Total					# Companies: 21										US \$352							US \$127	US \$97	

Equivalency assumptions (US\$ / 11-15-18): \$1,213/oz Au, \$14.29/oz Ag, \$842/oz Pt, \$1,160/oz Pd, \$2.81/lb Cu, \$1.20/lb Zn, \$0.87/lb Pb, \$5.07/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.80/lb Sn, \$93.00/lb HCC, \$74.95/lb 62% Fe

Source: SNL Financial retrieved on November 15, 2018



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$897	US \$0	US \$954	25.7	3.66	27.9	3.99	92%	7.5	3.83	7.9	4.06	94%	US \$128	18.2	3.60	20.0	3.96	91%	63%	US \$37	US \$34
Centerra Gold Inc.	TSX:CG	US \$1,103	US \$635	US \$796	33.5	0.43	64.1	0.82	52%	16.5	0.67	22.7	0.92	73%	US \$48	17.0	0.32	41.4	0.78	41%	40%	US \$24	US \$12
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$519	US \$87	US \$1,560	10.5	0.16	67.9	1.01	16%	4.6	0.27	24.3	1.44	19%	US \$340	6.0	0.12	43.5	0.86	14%	44%	US \$148	US \$23
Detour Gold Corporation	TSX:DGC	US \$1,351	US \$198	US \$1,402	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$87	4.8	0.96	4.8	0.96	100%	23%	US \$67	US \$67
Eldorado Gold Corporation	TSX:ELD	US \$485	US \$500	US \$587	39.6	0.87	54.9	1.21	72%	16.5	1.37	23.7	1.96	70%	US \$36	23.1	0.69	31.2	0.93	74%	51%	US \$15	US \$11
Harmony Gold Mining Company Limited	JSE:HAR	US \$870	US \$41	US \$1,188	95.8	1.21	129.8	1.64	74%	24.5	0.68	37.7	1.05	65%	US \$48	71.3	1.65	92.2	2.13	77%	36%	US \$12	US \$9
Highland Gold Mining Limited	AIM:HGM	US \$613	US \$44	US \$741	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$145	12.1	3.04	12.1	3.04	100%	19%	US \$43	US \$43
McEwen Mining Inc.	NYSE:MUX	US \$604	US \$38	US \$619	13.2	0.11	87.1	0.72	15%	0.8	1.46	0.9	1.69	86%	US \$824	12.5	0.10	86.2	0.71	14%	46%	US \$47	US \$7
Pretium Resources Inc.	TSX:PVG	US \$1,384	US (\$468)	US \$1,993	48.8	0.68	64.1	0.89	76%	8.7	14.63	9.1	15.26	96%	US \$229	40.1	0.56	55.1	0.77	73%	32%	US \$41	US \$31
Regis Resources Limited	ASX:RRL	US \$1,606	US \$135	US \$1,471	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$390	4.6	0.79	4.6	0.79	100%	44%	US \$175	US \$175
Resolute Mining Limited	ASX:RSG	US \$531	US \$153	US \$413	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$87	7.8	1.64	7.8	1.64	100%	41%	US \$33	US \$33
SEMAFO Inc.	TSX:SMF	US \$658	US \$83	US \$674	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$235	4.2	2.37	4.2	2.37	100%	33%	US \$96	US \$96
Tahoe Resources Inc.	TSX:THO	US \$1,062	US \$103	US \$1,062	22.6	0.50	43.7	0.96	52%	3.7	0.56	8.1	1.23	46%	US \$285	18.9	0.49	35.6	0.92	53%	46%	US \$47	US \$24
Torex Gold Resources Inc	TSX:TXG	US \$738	US \$57	US \$950	8.4	2.67	11.7	3.71	72%	3.3	2.74	3.3	2.80	98%	US \$291	5.1	2.63	8.3	4.26	62%	85%	US \$113	US \$81
Group Average - Total					# Companies: 14					US \$227					US \$64		US \$46						

Equivalency assumptions (US\$/11-15-18): \$1,213/oz Au, \$14.29/oz Ag, \$842/oz Pt, \$1,160/oz Pd, \$2.81/lb Cu, \$1.20/lb Zn, \$0.87/lb Pb, \$5.07/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.80/lb Sn, \$93.00/lb HCC, \$74.95/lb 62% Fe

Source: SNL Financial retrieved on November 15, 2018



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$487	US \$103	US \$672	7.3	0.66	14.0	1.27	52%	3.7	2.17	5.1	3.01	72%	US \$184	3.6	0.39	8.9	0.96	41%	54%	US \$93	US \$48
Alio Gold Inc.	TSX:ALO	US \$56	US \$92	US (\$21)	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	-	5.4	0.46	5.9	0.51	91%	25%	-	-
Argonaut Gold Inc.	TSX:AR	US \$178	US \$96	US \$90	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$20	8.1	0.55	10.2	0.69	80%	16%	US \$7	US \$6
Asanko Gold Inc.	TSX:AKG	US \$150	US \$11	US \$139	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$30	1.6	1.22	1.6	1.22	100%	15%	US \$22	US \$22
Azumah Resources Limited	ASX:AZM	US \$11	US \$2	US \$10	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$36	0.6	1.38	0.6	1.38	100%	47%	US \$11	US \$11
Beadell Resources Limited	ASX:BDR	US \$61	US (\$11)	US \$118	3.7	0.43	16.7	1.90	22%	1.5	1.83	1.5	1.83	100%	US \$80	2.3	0.28	15.2	1.91	15%	66%	US \$32	US \$7
Dundee Precious Metals Inc.	TSX:DPM	US \$439	US \$35	US \$443	9.7	0.39	19.6	0.79	50%	2.7	3.35	3.6	4.50	74%	US \$164	7.0	0.29	15.9	0.67	44%	55%	US \$46	US \$23
Fiore Gold Ltd.	TSXV:FF	US \$17	US \$17	US (\$1)	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	-	3.5	1.00	3.5	1.00	100%	26%	-	-
Golden Star Resources Ltd.	TSX:GSC	US \$325	US (\$91)	US \$495	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$325	7.6	3.58	7.6	3.58	100%	72%	US \$45	US \$45
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$2)	US \$11	0.3	0.96	0.7	2.07	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.07	46%	35%	US \$31	US \$14
Guyana Goldfields Inc.	TSX:GUY	US \$183	US \$116	US \$92	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$23	4.4	3.03	4.4	3.03	100%	47%	US \$11	US \$11
Jaguar Mining Inc.	TSX:JAG	US \$49	US \$2	US \$56	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$174	3.0	4.25	3.0	4.25	100%	52%	US \$17	US \$17
Leagold Mining Corporation	TSX:LMC	US \$302	US \$48	US \$463	25.5	1.04	27.7	1.13	92%	5.6	1.34	5.9	1.40	96%	US \$82	19.9	8.75	21.9	9.64	91%	45%	US \$18	US \$17
Medusa Mining Limited	ASX:MML	US \$47	US \$12	US \$35	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$106	1.0	4.07	1.0	4.07	100%	41%	US \$26	US \$26
Metanor Resources Inc.	TSXV:MTO	US \$45	US (\$6)	US \$52	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$261	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31
Minera IRL Limited	BVL:MIRL	US \$8	US (\$79)	US \$168	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$156	1.4	2.43	1.4	2.43	100%	76%	US \$67	US \$67
New Gold Inc.	TSX:NGD	US \$517	US \$362	US \$1,095	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$74	7.4	0.62	11.0	0.92	67%	20%	US \$49	US \$38
Orosur Mining Inc.	TSX:OMI	US \$14	US (\$15)	US \$29	0.6	0.65	1.4	1.62	40%	0.1	1.42	0.1	1.42	100%	US \$236	0.5	0.57	1.3	1.64	35%	17%	US \$50	US \$30
Orvana Minerals Corp.	TSX:ORV	US \$14	US (\$6)	US \$30	2.2	3.90	2.9	5.17	75%	0.3	3.50	0.4	4.29	82%	US \$85	1.8	3.99	2.5	5.36	74%	47%	US \$14	US \$10
Perseus Mining Limited	ASX:PRU	US \$271	US \$47	US \$262	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$56	7.8	1.02	7.8	1.02	100%	38%	US \$21	US \$21
Premier Gold Mines Limited	TSX:PG	US \$254	US \$63	US \$191	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$63	7.7	1.80	7.9	1.84	98%	52%	US \$18	US \$17
Roxgold Inc.	TSX:ROXG	US \$238	US \$69	US \$206	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$275	0.5	-	0.5	-	100%	80%	US \$169	US \$169
Shanta Gold Limited	AIM:SHG	US \$43	US \$20	US \$55	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$106	2.3	2.24	2.3	2.24	100%	60%	US \$19	US \$19
TMAC Resources Inc.	TSX:TMR	US \$474	US (\$17)	US \$589	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$163	3.0	8.66	3.0	8.66	100%	57%	US \$89	US \$89
Group Average - Total					# Companies: 24					US \$129											US \$40	US \$33	

Equivalency assumptions (US\$ / 11-15-18): \$1,213/oz Au, \$14.29/oz Ag, \$842/oz Pt, \$1,160/oz Pd, \$2.81/lb Cu, \$1.20/lb Zn, \$0.87/lb Pb, \$5.07/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.80/lb Sn, \$93.00/t HCC, \$74.95/t 62% Fe

Source: SNL Financial retrieved on November 15, 2018



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag		Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$88	US \$10	US \$78	86	357	159	658	54%	-	-	-	-	-	-	86	357	159	658	54%	21%	US \$0.91	US \$0.49	
Americas Silver Corporation	TSX:USA	US \$66	US \$3	US \$69	136	151	356	394	38%	28	164	78	453	36%	US \$2.46	108	148	278	381	39%	37%	US \$0.51	US \$0.20	
Arizona Mining Inc.	TSX:AZ	US \$1,467	US \$33	US \$1,434	507	83	2,515	411	20%	-	-	-	-	-	-	507	83	2,515	411	20%	30%	US \$2.83	US \$0.57	
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09	
Aurcana Corporation	TSXV:AUN	US \$19	US \$2	US \$16	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.93	US \$0.93	
Bear Creek Mining Corporation	TSXV:BCM	US \$103	US \$44	US \$59	496	42	1,143	97	43%	288	51	664	117	43%	US \$0.21	208	34	479	79	43%	33%	US \$0.12	US \$0.05	
Coeur Mining, Inc.	NYSE:CDE	US \$874	US \$140	US \$1,163	673	26	1,458	57	46%	165	18	415	44	40%	US \$7.06	509	31	1,045	64	49%	21%	US \$1.73	US \$0.80	
Defiance Silver Corp.	TSXV:DEF	US \$16	US (\$1)	US \$17	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.01	US \$0.95	
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$3	US \$11	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.25	US \$0.25	
Endeavour Silver Corp.	TSX:EDR	US \$258	US \$57	US \$200	156	193	273	337	57%	33	198	60	356	56%	US \$5.99	123	192	212	332	58%	70%	US \$1.28	US \$0.74	
First Majestic Silver Corp.	TSX:FR	US \$1,028	US \$128	US \$1,051	401	161	753	303	53%	133	180	229	310	58%	US \$7.92	263	153	512	297	51%	77%	US \$2.62	US \$1.40	
Fortuna Silver Mines Inc.	TSX:FVI	US \$548	US \$183	US \$407	90	15	519	89	17%	45	15	274	90	16%	US \$9.08	46	16	245	88	19%	87%	US \$4.50	US \$0.78	
Golden Minerals Company	AMEX:AUMN	US \$23	US \$4	US \$19	68	372	98	542	69%	-	-	-	-	-	-	68	372	98	542	69%	8%	US \$0.27	US \$0.19	
Hecla Mining Company	NYSE:HL	US \$1,205	US \$66	US \$1,688	751	68	2,644	239	28%	177	221	600	749	30%	US \$9.54	574	56	2,044	199	28%	78%	US \$2.25	US \$0.64	
Investigator Resources Limited	ASX:IVR	US \$5	US \$2	US \$3	42	140	49	165	85%	-	-	-	-	-	-	42	140	49	165	85%	45%	US \$0.08	US \$0.06	
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$3	US \$14	76	62	125	102	61%	-	-	-	-	-	-	76	62	125	102	61%	19%	US \$0.19	US \$0.11	
MacPhersons Resources Limited	ASX:MRP	US \$22	US \$2	US \$20	20	22	89	97	23%	8	178	17	361	49%	US \$2.39	12	14	72	83	17%	29%	US \$0.98	US \$0.22	
MAG Silver Corp.	TSX:MAG	US \$612	US \$142	US \$471	170	70	703	288	24%	-	-	-	-	-	-	170	70	703	288	24%	55%	US \$2.76	US \$0.67	
Mandalay Resources Corporation	TSX:MND	US \$19	US \$5	US \$47	63	31	319	156	20%	8	19	73	177	11%	US \$6.07	56	39	245	172	23%	19%	US \$0.75	US \$0.15	
Minco Silver Corporation	TSX:MSV	US \$21	US \$36	US (\$14)	162	158	270	264	60%	50	189	64	242	78%	-	112	148	206	272	54%	52%	-	-	
Mineworx Technologies Ltd.	TSXV:MWX	US \$34	US \$3	US \$31	22	9	452	180	5%	-	-	-	-	-	-	22	9	452	180	5%	-	US \$1.39	US \$0.07	
Pan American Silver Corp.	TSX:PAAS	US \$1,970	US \$444	US \$1,556	1,446	91	2,268	142	64%	291	93	508	163	57%	US \$5.34	1,157	90	1,765	138	66%	24%	US \$1.08	US \$0.69	
Silver Bear Resources Plc	TSX:SBR	US \$89	US \$17	US \$183	60	704	61	710	99%	22	809	22	809	100%	US \$8.22	38	655	39	664	99%	63%	US \$3.04	US \$3.01	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$3	US \$21	27	48	157	275	17%	-	-	-	-	-	-	27	48	157	275	17%	0%	US \$0.75	US \$0.13	
SilverCrest Metals Inc.	TSXV:SIL	US \$185	US \$10	US \$175	38	257	72	494	52%	-	-	-	-	-	-	38	257	72	494	52%	90%	US \$4.64	US \$2.41	
Silvercorp Metals Inc.	TSX:SVM	US \$332	US \$99	US \$238	213	121	594	339	36%	84	202	182	437	46%	US \$2.83	129	96	413	309	31%	66%	US \$1.12	US \$0.40	
Group Average - Total					# Companies: 25										US \$5.84								US \$1.46	US \$0.65

Equivalency assumptions (US\$ / 11-15-18): \$1,213/oz Au, \$14.29/oz Ag, \$842/oz Pt, \$1,160/oz Pd, \$2.81/lb Cu, \$1.20/lb Zn, \$0.87/lb Pb, \$5.07/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.80/lb Sn, \$93.00/lb HCC, \$74.95/t 62% Fe

Source: SNL Financial retrieved on November 15, 2018



Comparables Tables – Base Metals

Base Metal Companies – Market and Valuation Statistics (Consensus Estimates)

As of November 15, 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	2018E P/CF Ratio	2019E P/CF Ratio	2018E EV/CF Ratio	2019E EV/CF Ratio	2018E EV/EBITDA Ratio	2019E EV/EBITDA Ratio	P / NAV
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	GBp 1683.6	2.6	(3.9)	8.7	1292	\$27,738	\$7,800	\$7,382	\$11,971	\$36,798	\$6.02	\$5.04	\$5.25	4.3x	4.1x	5.7x	5.4x	4.2x	4.4x	1.1x
ANTOFAGASTA PLC	LSE:ANTO	GBp 796	4.5	(2.7)	(20.8)	986	\$10,003	\$1,084	\$2,068	\$2,709	\$12,751	\$2.23	\$1.54	\$1.75	6.6x	5.8x	8.4x	7.4x	5.8x	4.9x	1.1x
BHP BILLITON LIMITED	ASX:BHP	AUD 32.04	(0.2)	(3.9)	8.4	3212	\$117,557	\$15,871	\$21,141	\$26,805	\$133,721	\$3.47	\$3.36	\$3.28	6.9x	7.1x	12.4x	12.7x	5.5x	5.9x	-
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 12.98	7.9	0.2	(8.3)	689	\$6,777	\$1,296	\$1,121	\$6,871	\$14,106	\$1.34	\$2.42	\$2.45	4.1x	4.0x	8.5x	8.3x	8.1x	6.1x	-
FREEMANTLE MCMORAN INC	NYSE:FCX	USD 11.96	3.6	0.3	(36.9)	1449	\$17,330	\$4,447	\$5,741	\$13,117	\$27,378	\$3.24	\$3.17	\$2.09	3.8x	5.7x	6.0x	9.0x	4.0x	6.2x	-
GLENCORE PLC	LSE:GLEN	GBp 297.85	2.1	(6.3)	(20.2)	14102	\$53,541	\$2,124	\$5,312	\$33,934	\$84,867	\$0.41	\$0.89	\$0.89	4.3x	4.3x	6.8x	6.8x	4.9x	4.8x	-
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 90	(1.3)	(0.9)	(19.1)	200	\$4,752	\$169	\$618	\$2,060	\$6,724	\$3.85	\$4.70	\$6.34	5.0x	3.7x	7.2x	5.3x	5.0x	4.4x	0.9x
RIO TINTO PLC	LSE:RIO	GBp 3800.5	2.4	(4.5)	(3.6)	1287	\$85,655	\$10,550	\$7,823	\$15,176	\$97,710	\$7.77	\$7.09	\$7.45	6.8x	6.5x	10.7x	10.2x	5.5x	5.9x	-
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 29.01	3.6	4.4	(11.7)	567	\$12,632	\$760	\$1,706	\$5,084	\$15,652	\$6.15	\$5.87	\$5.79	3.7x	3.8x	4.7x	4.8x	3.5x	3.9x	-
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 2.58	4.5	6.6	(39.9)	2012	\$3,932	\$1,445	\$2,662	\$4,159	\$5,689	\$0.06	\$0.11	\$0.12	17.9x	16.8x	25.9x	24.4x	15.7x	13.8x	-
VALE SA-SP ADR	NYSE:VALE	USD 14.93	2.8	(1.6)	22.1	5284	\$78,897	\$4,323	\$5,840	\$22,460	\$90,415	-	\$2.28	\$2.66	6.6x	5.7x	7.5x	6.4x	5.5x	5.4x	1.8x
BOLIDEN AB	SSE:BOL	SEK 200.7	0.9	(3.3)	(27.2)	274	\$6,051	\$307	\$728	\$653	\$6,373	\$5.46	\$4.54	\$4.44	4.8x	4.9x	5.1x	5.2x	4.1x	4.5x	1.4x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 37.74	1.9	(3.4)	(20.5)	773	\$29,175	\$1,005	\$2,002	\$5,957	\$33,975	\$2.56	\$3.05	\$3.24	12.4x	11.7x	14.4x	13.6x	9.2x	8.2x	-
Group Average - Large-Cap Producers															6.4x	6.1x	9.4x	9.2x	6.2x	6.0x	1.2x
Group Average - Large-Cap Producers (excluding high/low)															5.4x	5.2x	8.1x	8.0x	5.4x	5.3x	-
Mid Tier Base Metals Producers																					
HUDBAY MINERALS INC	TSX:HBM	CAD 6.86	7.2	3.5	(38.4)	261	\$1,358	\$356	\$251	\$1,064	\$1,955	\$2.00	\$1.65	\$1.65	3.1x	3.1x	4.5x	4.5x	3.3x	3.6x	-
IVANHOE MINES LTD-CL A	TSX:IVN	CAD 2.56	(2.3)	(0.4)	(39.6)	1010	\$1,959	\$181	\$179	\$32	\$1,264	(\$0.05)	(\$0.02)	(\$0.01)	-	-	-	-	-	-	-
KAZ MINERALS PLC	LSE:KAZ	GBp 511.8	2.6	(5.6)	(42.8)	448	\$2,923	\$1,821	\$1,400	\$3,877	\$4,984	\$1.72	\$1.39	\$1.63	4.7x	4.0x	8.0x	6.8x	4.1x	4.1x	-
LUNDIN MINING CORP	TSX:LUN	CAD 5.74	3.4	3.1	(31.3)	733	\$3,189	\$1,567	\$1,708	\$450	\$2,606	\$1.15	\$0.68	\$0.82	6.4x	5.3x	5.2x	4.3x	3.9x	3.5x	-
MMG LTD	SEHK:1208	HKD 3.47	2.4	2.1	(10.6)	8051	\$3,568	\$936	\$194	\$9,193	\$12,867	\$0.25	\$0.20	\$0.23	2.2x	1.9x	8.1x	6.9x	6.9x	5.7x	1.5x
OZ MINERALS LTD	ASX:OZL	AUD 8.93	0.1	(6.2)	(2.5)	323	\$2,095	\$570	\$720	\$0	\$1,763	\$0.88	\$0.74	\$0.85	8.7x	7.6x	7.4x	6.4x	4.9x	5.3x	1.0x
VEDANTA RESOURCES PLC	LSE:VED	GBp #N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	285	#N/A N/A	\$1,281	(\$2,457)	\$15,194	#N/A N/A	\$5.97	\$9.98	\$15.37	-	-	-	-	-	-	-
Group Average - Mid Tier Producers															5.0x	4.4x	-	-	4.6x	4.4x	1.2x
Group Average - Mid Tier Producers (excluding high/low)															4.7x	4.1x	6.3x	5.5x	4.3x	4.3x	-
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.95	4.4	3.3	(13.6)	177	\$128	\$28	(\$5)	\$63	\$176	\$0.19	\$0.13	\$0.26	5.5x	2.8x	7.6x	3.8x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.6	0.0	(5.3)	42.9	137	\$374	\$52	\$27	\$0	\$320	-	\$0.14	\$0.17	19.3x	16.1x	16.2x	13.5x	5.4x	4.3x	-
CAPSTONE MINING CORP	TSX:CCS	CAD 0.66	13.8	20.0	(54.2)	399	\$200	\$116	\$189	\$271	\$489	\$0.26	\$0.27	\$0.28	1.8x	1.8x	4.5x	4.3x	3.6x	3.4x	-
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 0.94	2.2	(5.1)	(38.6)	188	\$134	\$36	\$6	\$245	\$377	\$0.26	\$0.27	\$0.37	2.6x	1.9x	7.4x	5.4x	7.5x	4.5x	-
IMPERIAL METALS CORP	TSX:III	CAD 1.08	1.9	(11.5)	(68.0)	121	\$99	\$41	(\$190)	\$713	\$795	\$0.21	(\$0.05)	\$0.19	-	4.2x	-	33.9x	30.4x	8.1x	-
WESTERN AREAS LTD	AU:WSA	AUD 2.24	(2.2)	(8.9)	(30.9)	273	\$445	\$112	\$119	\$1	\$334	\$0.22	\$0.21	\$0.29	7.9x	5.6x	5.8x	4.2x	5.5x	3.8x	1.2x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.58	0.0	(10.8)	(66.3)	397	\$175	\$148	\$268	\$658	\$553	(\$0.04)	(\$0.02)	\$0.05	-	9.1x	-	29.0x	4.3x	3.6x	-
NEVSUN RESOURCES LTD	TSX:NSU	CAD 5.88	(0.3)	(0.2)	92.2	303	\$1,348	\$125	\$162	\$0	\$1,401	(\$0.07)	\$0.21	\$0.32	21.3x	13.9x	22.2x	14.5x	16.9x	12.0x	-
TASEKUN MINES LTD	TSX:TRO	CAD 0.875	4.2	(1.7)	(70.2)	228	\$151	\$64	\$67	\$263	\$380	\$0.57	\$0.27	\$0.38	2.4x	1.7x	6.1x	4.4x	5.5x	3.9x	-
TREVALI MINING CORP	TSX:TV	CAD 0.475	9.2	4.4	(68.8)	831	\$299	\$94	\$144	\$161	\$347	\$0.21	\$0.16	\$0.21	2.2x	1.7x	2.6x	2.0x	1.9x	1.5x	-
Group Average - Small Cap Producers															7.9x	5.9x	-	11.5x	9.0x	5.0x	1.2x
Group Average - Small Cap Producers (excluding high/low)															6.7x	5.1x	-	9.9x	7.0x	4.5x	-

CS/US\$ FX Rate: \$1.32

Source: Bloomberg and Haywood Securities



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

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total	
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.12	43.4	US\$ 4	US\$ 0.1	US\$ 11.5	US\$ 15	Cu / Au	70%	763	953	\$0.020	\$0.016	
Candente Copper Corp.	TSX:DNT	C\$ 0.07	180.6	US\$ 9	US\$ (1.0)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,547	-	\$0.001	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.09	449.0	US\$ 31	US\$ 1.2	US\$ 0.0	US\$ 29	Cu / Au	70%	2,307	5,478	\$0.013	\$0.005	
Coro Mining Corp.	TSX:COP	C\$ 0.06	1455.4	US\$ 61	US\$ 4.9	US\$ 0.8	US\$ 56	Cu / -	100%	-	590	-	\$0.096	
Excelsior Mining Corp.	TSX:MIN	C\$ 0.99	207.7	US\$ 156	US\$ 18.2	US\$ 0.0	US\$ 137	Cu / -	100%	5,128	8,016	\$0.027	\$0.017	
Filo Mining Corp.	TSXV:FIL	C\$ 2.25	72.6	US\$ 124	US\$ 3.8	US\$ 0.0	US\$ 120	Cu / Au	53%	-	7,913	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.32	134.3	US\$ 33	US\$ 4.5	US\$ 0.0	US\$ 28	Cu / Zn	44%	-	1,842	-	\$0.015	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.004	\$0.003	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	472.9	US\$ 36	US\$ (1.2)	US\$ 6.4	US\$ 43	Cu / Ag	99%	1,680	4,490	\$0.026	\$0.010	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.043	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.24	271.7	US\$ 48	US\$ 5.5	US\$ 0.0	US\$ 43	Cu / Mo	93%	-	11,818	-	\$0.004	
Nevada Copper Corp.	TSX:NCU	C\$ 0.39	661.9	US\$ 195	US\$ 133.8	US\$ 86.6	US\$ 148	Cu / Au	91%	5,529	7,742	\$0.027	\$0.019	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	227.7	US\$ 172	US\$ 2.2	US\$ 0.0	US\$ 170	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.88	312.7	US\$ 208	US\$ 10.4	US\$ 0.0	US\$ 198	Cu / Au	57%	-	142,498	-	\$0.001	
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.09	117.2	US\$ 8	US\$ 0.3	US\$ 0.0	US\$ 8	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.55	126.3	US\$ 53	US\$ 17.4	US\$ 0.0	US\$ 35	Zn / Pb	3%	-	146	-	\$0.242	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.24	263.8	US\$ 48	US\$ (2.2)	US\$ 2.0	US\$ 52	Cu / Au	77%	-	10,306	-	\$0.005	
Philippine Metals Inc.	TSXV:PHI	C\$ 0.06	16.4	US\$ 1	US\$ (0.2)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.003	
PolyMet Mining Corp.	TSX:POM	C\$ 1.10	321.2	US\$ 267	US\$ (185.3)	US\$ 0.0	US\$ 453	Cu / Ni	46%	3,415	10,789	\$0.133	\$0.042	
Qualterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 9	US\$ (0.2)	US\$ 0.7	US\$ 10	Cu / -	100%	-	3,894	-	\$0.003	
Regulus Resources Inc.	TSXV:REG	C\$ 1.55	88.5	US\$ 104	US\$ (2.4)	US\$ 0.0	US\$ 106	Cu / Au	51%	-	8,308	-	\$0.013	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.27	91.8	US\$ 18	US\$ 0.5	US\$ 0.0	US\$ 18	Cu / Au	63%	-	1,311	-	\$0.014	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (4.4)	US\$ 0.0	US\$ 15	Cu / Au	56%	4,437	6,842	\$0.003	\$0.002	
Trilogy Metals Inc.	AMEX:TMO	C\$ 2.87	131.6	US\$ 285	US\$ 6.4	US\$ 0.0	US\$ 279	Cu / Zn	77%	-	5,776	-	\$0.048	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.75	100.8	US\$ 57	US\$ 3.9	US\$ 0.0	US\$ 53	Cu / Au	57%	8,232	17,606	\$0.006	\$0.003	
Group Average - Total												\$0.029	\$0.025	

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

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

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



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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.35	8.7	US\$ 2	US\$ (8.3)	US\$ 0.4	US\$ 11	Ni / Cu	76%	92	92	\$0.120	\$0.120
CaNickel Mining Limited	TSXV:CML	C\$ 0.08	37.5	US\$ 2	US\$ (77.9)	US\$ 0.0	US\$ 80	Ni / -	100%	83	397	\$0.970	\$0.201
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	146.0	US\$ 10	US\$ 1.3	US\$ 5.6	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.17	43.1	US\$ 6	US\$ 2.6	US\$ 0.0	US\$ 3	Ni / Co	85%	-	6,890	-	\$0.000
Gossan Resources Limited	TSXV:GSS	C\$ 0.07	33.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.023
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.09	47.7	US\$ 3	US\$ 0.7	US\$ 0.3	US\$ 3	Ni / Cu	78%	-	2,539	-	\$0.001
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.08	683.0	US\$ 39	US\$ (56.7)	US\$ 0.0	US\$ 95	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.04	100.8	US\$ 3	US\$ (1.4)	US\$ 0.0	US\$ 4	Ni / -	100%	-	454	-	\$0.010
Pure Nickel Inc.	TSXV:NIC	C\$ 0.02	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.008
RNC Minerals	TSX:RXN	C\$ 0.56	446.0	US\$ 189	US\$ 0.0	US\$ 0.0	US\$ 189	Ni / Co	87%	3,855	7,143	\$0.049	\$0.026
Sama Resources Inc.	TSXV:SME	C\$ 0.32	188.4	US\$ 46	US\$ 6.5	US\$ 0.0	US\$ 39	Ni / Cu	49%	-	286	-	\$0.137
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.18	86.6	US\$ 12	US\$ 2.7	US\$ 4.3	US\$ 13	Ni / Sn	53%	-	678	-	\$0.020
Group Average - Total												\$0.380	\$0.046

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.61	77.1	US\$ 36	US\$ 0.8	US\$ 0.0	US\$ 35	Zn / Pb	72%	320	1,405	\$0.109	\$0.025
Commander Resources Ltd.	TSXV:CMD	C\$ 0.11	35.3	US\$ 3	US\$ 3.4	US\$ 0.0	US\$ (1)	Zn / Cu	56%	-	25	-	-
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 1.3	US\$ 0.0	US\$ 0	Zn / Cu	60%	-	530	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.07	53.7	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.007
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 0.92	34.6	US\$ 24	US\$ 6.1	US\$ 0.0	US\$ 18	Zn / Pb	65%	-	6,988	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.05	108.9	US\$ 4	US\$ 1.2	US\$ 0.0	US\$ 3	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.66	77.0	US\$ 38	US\$ (1.7)	US\$ 0.0	US\$ 40	Zn / Pb	54%	-	2,430	-	\$0.017
Osisko Metals Incorporated	TSXV:OM	C\$ 0.55	126.3	US\$ 53	US\$ 17.4	US\$ 0.0	US\$ 35	Zn / Pb	71%	-	301	-	\$0.117
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.09	161.7	US\$ 11	US\$ (3.4)	US\$ 0.0	US\$ 14	Zn / Pb	83%	-	3,590	-	\$0.004
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.65	5.3	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 2	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.19	102.0	US\$ 92	US\$ (7.8)	US\$ 0.0	US\$ 100	Zn / -	100%	-	1,182	-	\$0.084
Trevali Mining Corporation	TSX:TV	C\$ 0.48	831.2	US\$ 299	US\$ 175.4	US\$ 144.7	US\$ 268	Zn / Pb	69%	1,667	14,479	\$0.161	\$0.019
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.19	114.1	US\$ 16	US\$ 1.4	US\$ 0.0	US\$ 15	Zn / Au	37%	-	3,242	-	\$0.005
Group Average - Total												\$0.135	\$0.024

*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, Lithium, Diamond, Cobalt, Coal, Iron)

Uranium Comparables – Consensus Estimates

Company (Ticker)	Consensus Targets			Shares Outst (millions)	Market Capitalization (millions)	In-Situ Comps - EV1b U3O8			NAV Comps		Cash Flow Comps			Earnings Comps									
	Share Price	IBES Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV1b Resource	IBES Consensus NAV	Price / Nav	CFPS (LoC)			PICFPS			EPS (LoC)			PIEPS			
											2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
PRODUCERS																							
Haywood Covered Names bold																							
Cameco Corporation (CCO-T)	\$15.65	\$16.65	6%	396	\$6,194	\$4,991	1,046	\$4.77	\$15.18	1.03x	\$1.25	\$1.40	\$0.72	12.5x	11.2x	21.8x	\$0.04	\$0.27	\$0.06	426.8x	59.1x	260.8x	
Energy Fuels (UUUU-US)	\$3.30	\$4.38	33%	91	\$300.4	\$277.9	131.0	\$2.12	\$4.32	0.76x	(\$0.10)	(\$0.08)	(\$0.15)				(\$0.23)	(\$0.29)	(\$0.23)				
Uranium Energy (UEC-US)	\$1.30	\$3.03	133%	176	\$229.0	\$241.6	112.0	\$2.16	\$2.91	0.45x	(\$0.08)	(\$0.10)					(\$0.10)	(\$0.10)	(\$0.10)				
Ur-Energy Inc. (URE-T)	\$0.95	\$1.16	22%	159	\$151.2	\$118.6	41.9	\$2.83	\$1.23	0.77x	\$0.06	\$0.02	\$0.06	15.8x	40.7x	16.8x	\$0.02		\$0.00	42.2x		380.0x	
Peninsula Energy (PEN-AU)	\$0.22	\$0.79	266%	242	\$52.1	\$41.1	87.1	\$0.47	\$0.59	0.37x	(\$0.02)	(\$0.01)	\$0.01				(\$0.03)	(\$0.05)	\$0.02			10.2x	
Energy Resources (ERA-AU)	\$0.32			518	\$165.7	(\$159.3)	436.6		\$0.49	0.65x	(\$0.02)	(\$0.01)	\$0.01				(\$0.05)	(\$0.06)	(\$0.06)				
Group Average - Producers								\$2.47		0.67x				14.2x	25.9x	25.3x				234.5x	59.1x	217.0x	
DEVELOPERS																							
NexGen Energy (NXE-T)	\$2.91	\$5.51	89%	349	\$1,017	\$802.4	348.8	\$2.30	\$5.34	0.54x	(\$0.02)	(\$0.01)	(\$0.06)				(\$0.05)	(\$0.16)	(\$0.10)				
Denison Mines (DML-T)	\$0.74	\$1.17	58%	584	\$432.3	\$310.9	173.1	\$1.80	\$1.25	0.59x	\$0.02	(\$0.03)	(\$0.02)	32.9x			(\$0.03)	(\$0.03)	(\$0.02)				
Fission Uranium (FCU-T)	\$0.66	\$2.10	218%	486	\$320.6	\$224.9	140.6	\$1.60	\$1.32	0.50x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)				
Berkeley Energia (BKY-AU)	\$0.24	\$1.18	404%	258	\$60.7	\$21.3	89.4	\$0.24	\$1.10	0.21x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	(\$0.09)	(\$0.05)				
GovEx Uranium (GXU-V)	\$0.19			395	\$73.1	\$50.4	229.4	\$0.22															
Plateau Energy (PLU-V)	\$0.89	\$2.85	220%	77	\$68.4	\$50.1	123.4	\$0.41	\$3.83	0.23x	(\$0.06)	(\$0.07)					(\$0.02)	(\$0.02)	(\$0.02)				
UEX Corporation (UEX-T)	\$0.20	\$0.50	156%	381	\$74.4	\$51.8	86.4	\$0.60									(\$0.02)						
Toro Energy (TOE-AU)	\$0.03			2,161	\$67.0	\$57.0	63.7	\$0.90															
Deep Yellow (DYL-AU)	\$0.48			195	\$92.5	\$59.4	126.5	\$0.47															
Bannerman Resources (BMN-AU)	\$0.05			1,035	\$48.6	\$29.1	257.2	\$0.11															
Laramide Resources (LAM-T)	\$0.42	\$0.60	43%	132	\$55.6	\$46.8	129.3	\$0.36			(\$0.02)						(\$0.01)						
Azarga Uranium (AZZ-T)	\$0.26	\$0.30	19%	170	\$45.2	\$31.4	47.8	\$0.66	\$0.34	0.74x	(\$0.03)	(\$0.02)					(\$0.03)						
Forsys Metals (FSY-T)	\$0.27			157	\$42.4	\$31.4	127.0	\$0.25															
Western Uranium (WUC-L)	\$2.80			26	\$72.6	\$55.1	99.2	\$0.56															
A-Cap Resources (ACB-AU)	\$0.04			872	\$35.7	\$24.9	190.6	\$0.13															
Vimy Resources (VMY-AU)	\$0.07	\$0.39	500%	417	\$27.1	\$14.8	109.5	\$0.13	\$0.43	0.15x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)				
Energy Metals (EME-AU)	\$0.13			210	\$27.3	\$6.1	57.1	\$0.11															
U3O8 Corp. (UWE-T)	\$0.28			23	\$6.5	\$5.1	47.7	\$0.11															
Group Average - Developers								\$0.61		0.48x													
INVENTORY FUNDS																							
Yellow Cake (YCA-LN)	\$2.45	\$2.77	13%	76	\$186.8			8.4															
Uranium Participation (U-T)	\$4.90	\$5.68	16%	138	\$676.5	\$505.1	17.0	\$29.75	\$5.44	0.90x													

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



Performance of Companies from the last Junior Exploration Report

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash as of Sept. Junior X Report (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Ascot Resources Ltd.	TSXV:AOT	0.86	149.86	14.17	0.0%	(26.5)%	(10.2)%
Aurion Resources Ltd.	TSXV:AU	1.05	72.85	19.00	(16.0)%	16.7%	33.0%
Chakana Copper Corp.	TSXV:PERU	0.33	26.60	11.00	3.1%	(42.1)%	(25.8)%
Evrin Resources Corp.	TSXV:EVM	1.33	112.30	15.60	(11.3)%	22.0%	38.3%
Fireweed Zinc Ltd.	TSXV:FWZ	0.92	31.79	3.00	7.0%	(34.3)%	(18.0)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.14	11.75	2.80	(9.7)%	(63.2)%	(46.8)%
Kutcho Copper Corp.	TSXV:KC	0.31	17.72	13.24	6.9%	(27.9)%	(11.6)%
Oklo Resources Limited	ASX:OKU	0.28	97.17	17.10	7.8%	(8.3)%	8.0%
Osisko Metals Incorporated	TSXV:OM	0.55	69.45	30.00	(5.2)%	(5.2)%	11.1%
Pan Global Resources Inc.	TSXV:PGZ	0.15	14.14	3.40	(6.3)%	(37.5)%	(21.2)%
Reunion Gold Corporation	TSXV:RGD	0.19	59.30	8.00	(2.6)%	15.6%	31.9%
Sable Resources Ltd.	TSXV:SAE	0.25	32.42	2.80	2.0%	(10.7)%	5.6%
Skeena Resources Limited	TSXV:SKE	0.32	31.31	2.52	(1.5)%	(17.9)%	(1.6)%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Ascot Resources Ltd.	TSXV:AOT	<ul style="list-style-type: none"> Following Q1/18's NI 43-101 resource, drilling is underway for a follow up resource estimate with additional targets between Premier and Big Missouri planned Engineering studies underway
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> 15,000 metre drill program to commence H2/18
Chakana Copper Corp.	TSXV:PERU	<ul style="list-style-type: none"> Results from Phase 2 - 20,000 metre drill program – ongoing Awaiting approval of Semi-detailed Environmental Impact Study that will allow an additional 160 platforms throughout the original Condor option area – H2/18 Initial mineral resource estimate – Q1/19
Evrin Resources Corp.	TSXV:EVM	<ul style="list-style-type: none"> Phase 3 Mapping, trenching, soil and rock chip sampling, and ground geophysics work at Cuale – Q3/18 Receipt of drilling permits – Q4/18 (mid-October) 3,000 metre (~20 hole) drilling program – Q4/18
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> In 2019, the company plans to advance the district potential and de-risk the project with more drilling. Key targets include Jason South zone and the End Zone area. Gravity surveys will also be undertaken.
Juggernaut Exploration Ltd.	TSXV:JUGR	<ul style="list-style-type: none"> Results from inaugural drill program started on Midas at the 2.1 by 1.6 km King Solomon Gold Zone- ongoing Results from inaugural drill program started on Empire Property- ongoing Results from an ongoing, extensive, systematic sampling program, which includes grab, chip, and channel samples - ongoing
Kutcho Copper Corp.	TSXV:KC	<ul style="list-style-type: none"> Results from 12,000 metre expansion drill program at Kutcho-anticipated completion mid-October 2018 Delivery of feasibility study anticipated Q2-Q3 2019 Construction decision estimated Q1-Q3 2021
Oklo Resources Limited	ASX:OKU	<ul style="list-style-type: none"> Phase 2 results and follow-up AC, DD and RC drilling program at Seko – Q3/18 Dandoko Gold Corridor metallurgical test work, AC, RC and DD drilling – H2/18 South and West Mali regional targets geochemistry, auger and AC drilling program – H2/18
Osisko Metals Incorporated	TSXV:OM	<ul style="list-style-type: none"> Updated open-pit resource for Pine Point - H2 2018 Economic study on Pine Point - mid-2019
Pan Global Resources Inc.	TSXV:PGZ	<ul style="list-style-type: none"> Results from Phase 1 ~14 drill holes (3,000 m) testing Cu and Pb-Zn-Ag targets- Started late Q2 Phase 2 follow-up drilling Q3-Q4 2018
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> Boulanger drill program to follow up on historically drilled mineralization – H2/18 Start of drilling and geophysics at Dorlin – Q3/18 Start of drilling at Waiamu – Q3/18 Dorlin resource update– end of Q3/18
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> Results from further drilling of 12 hole program at Margarita Project- ongoing Results from drilling at its Don Julio project in Argentina - Q4/18
Skeena Resources Limited	TSXV:SKE	<ul style="list-style-type: none"> Maiden resource estimate for Eskay Creek -Sept. 2018 Maiden resource estimate for Snip -Q1/19 Results from 5,000 metres of surface drilling at Eskay Creek- ongoing

Source: Haywood Securities



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

Important Disclosures

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

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:AKG	Asanko Gold Inc.			X					
TSX:AZZ	Azzarga Uranium Corp.	X	X	X		X			
TSXV:AGB	Atlantic Gold Corp.			X					
TSX:BTO	B2Gold Corp.	X		X					
TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
TSX:ABX	Barrick Gold Corporation			X					
TSXV:BSR	Bluestone Resources Inc.	X	X	X			X		
TSX:CS	Capstone Mining Corp.			X					
TSXV:KBLT	Cobalt 27 Capital Corp.	X			X	X			
TSX:CMMC	Copper Mountain Mining Corp.			X		X	X		
TSX:DML	Denison Mines Corp.			X	X		X	X	
TSX:DGC	Detour Gold Corporation	X		X					
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EFR	Energy Fuels Inc.			X					
TSXV:EQX	Equinox Gold Corp.	X		X	X				
TSXV:FPC	Falco Resources Ltd.			X					
TSXV:FIL	Filo Mining Corp.		X	X	X				
TSXV:GQC	GoldQuest Mining Corp.	X							
ASX:GOR	Gold Road Resources Limited			X					
TSX:HRT	Harte Gold Corp.			X	X				
TSX:HBM	Hudbay Minerals, Inc.			X					
TSX:LGD	Liberty Gold Corp.	X		X	X				
TSX:LUC	Lucara Diamond Corp.		X	X					
TSXV:LUM	Lumina Gold Corp.		X	X	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		
TSX:NCU	Nevada Copper Corp.			X	X				
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NHK	Nighthawk Gold Corp.	X		X					
TSX:OGC	OceanaGold Corporation			X					
TSX:OR	Osisko Gold Royalties Ltd.			X					
TSX:OSK	Osisko Mining Corp.			X	X				
TSXV:PLU	Plateau Energy Metals Inc.		X	X	X	X	X		
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				



	TSXV:ROG	Roxgold Inc.	X		X				
	TSX:RXN	RNC Minerals			X			X	
	TSX:SBB	Sabina Gold and Silver Corp.			X				
	TSXV:SGI	Superior Gold Inc.							
	TSX:SMF	SEMAFO Inc.			X				
	TSX:STGO	Steppe Gold Ltd.		X	X	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	X			
	TSX:U	Uranium Participation Corporation	X			X			
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.								
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.								
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Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

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

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

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

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

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



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

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Overall Risk Rating

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

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

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

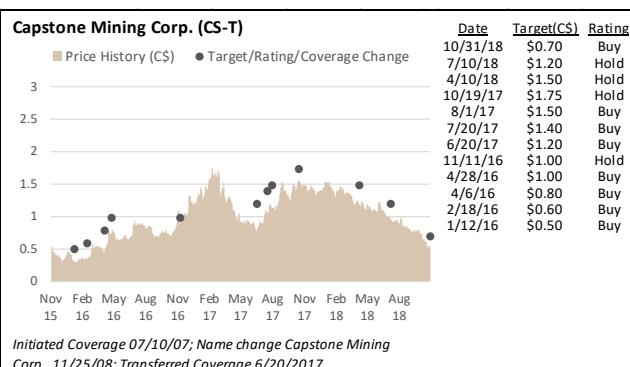
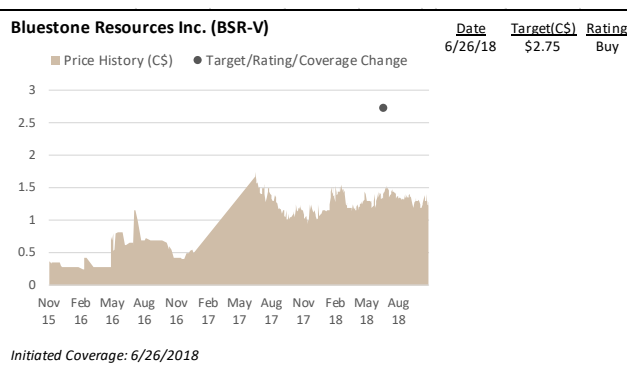
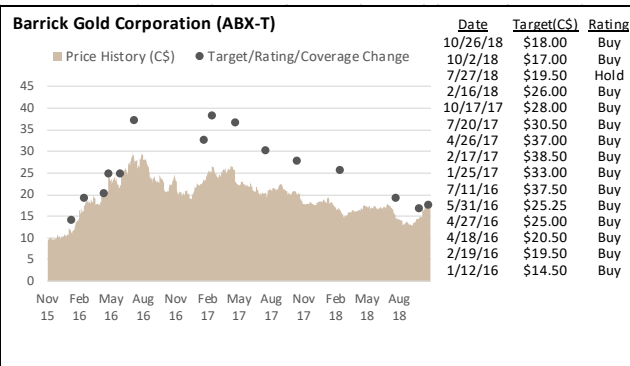
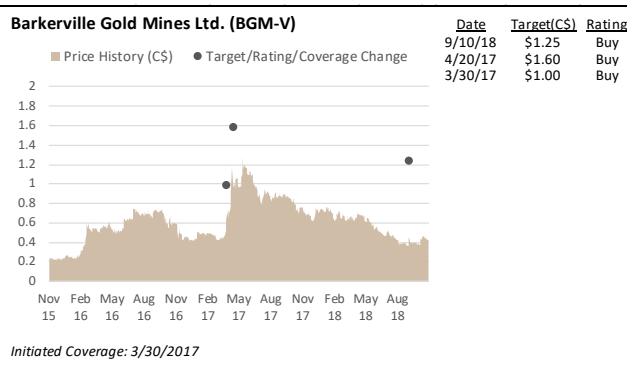
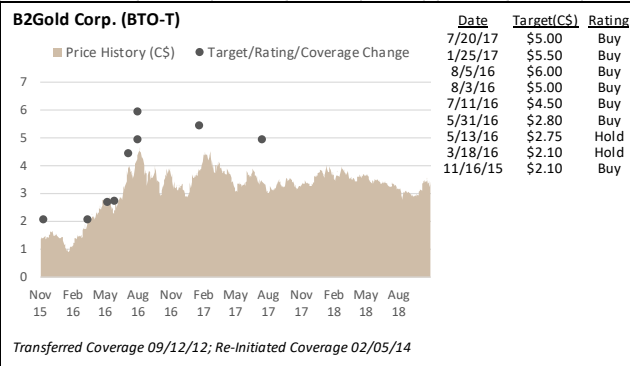
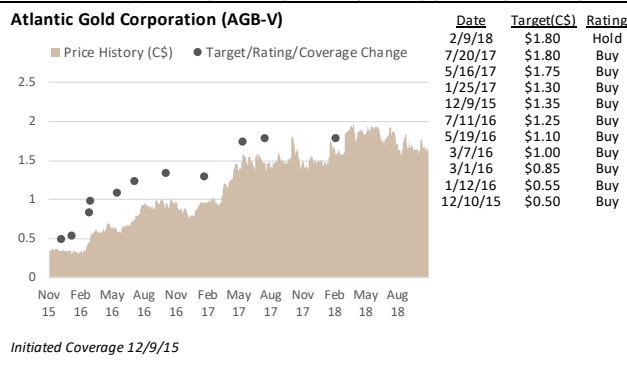
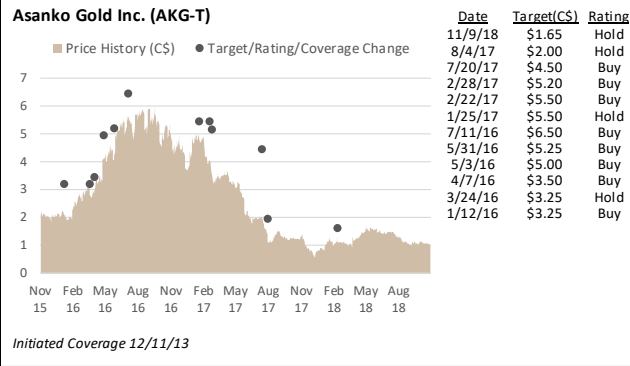
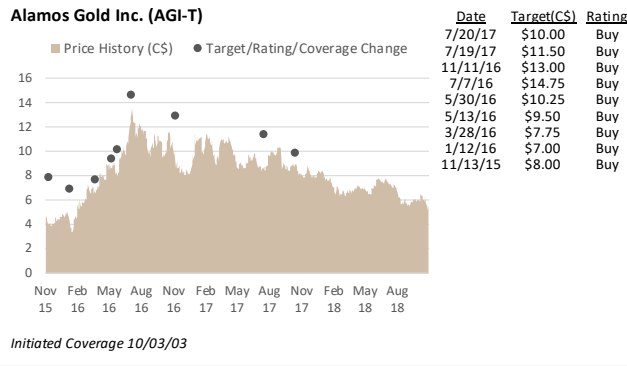
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

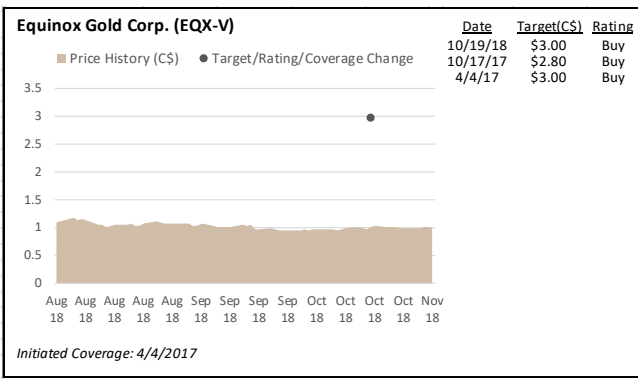
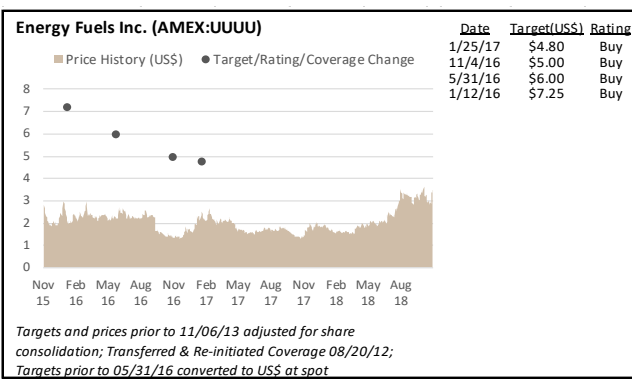
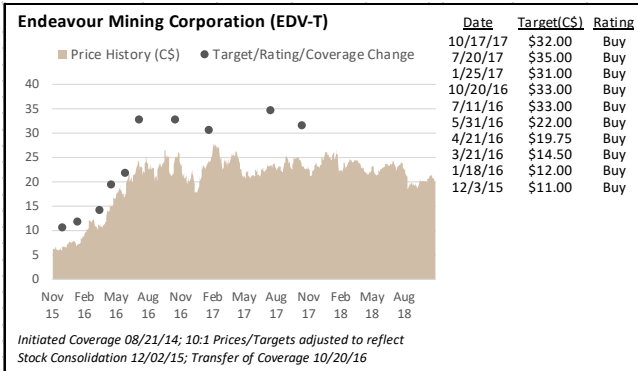
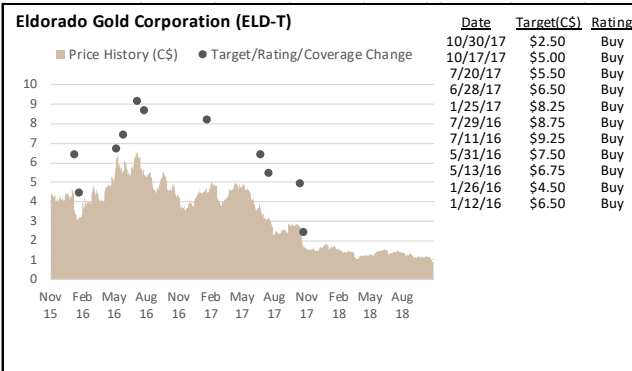
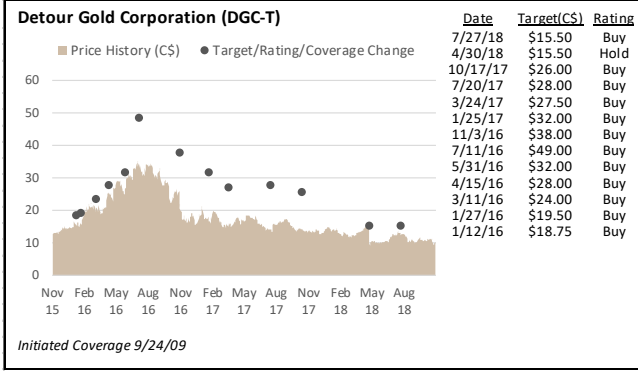
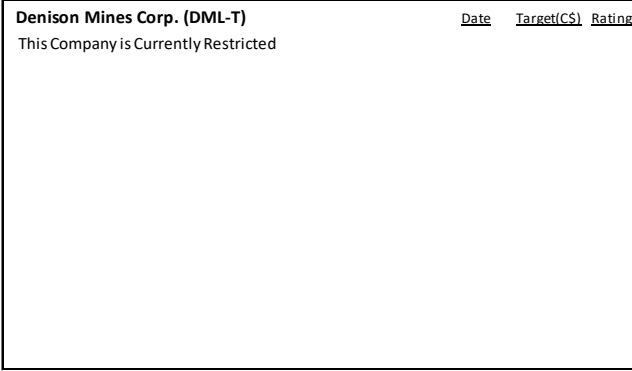
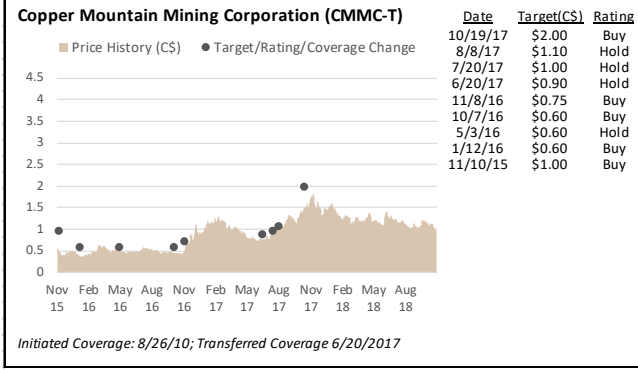
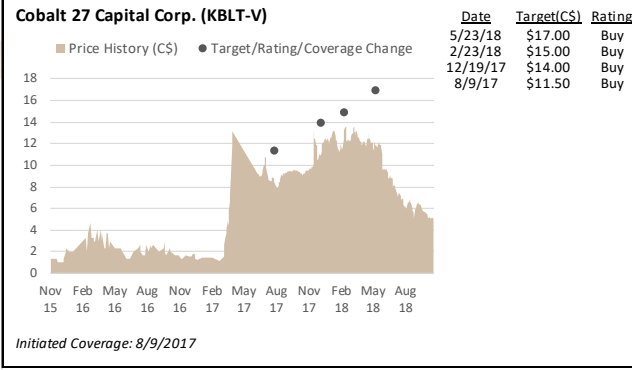
Distribution of Ratings (as of November 16, 2018)

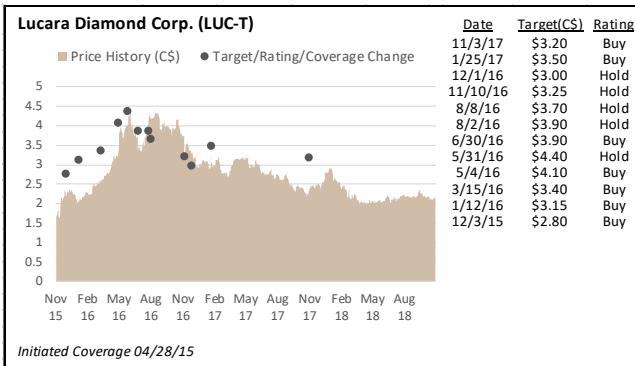
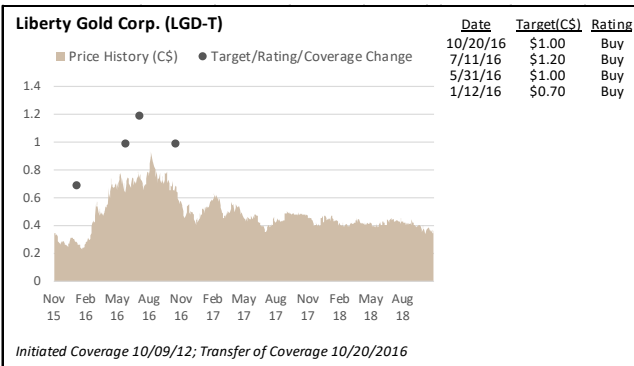
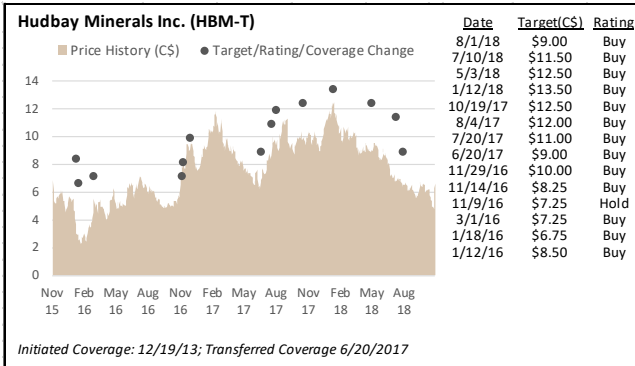
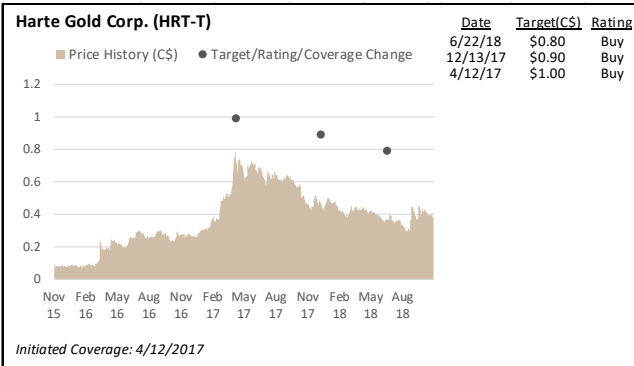
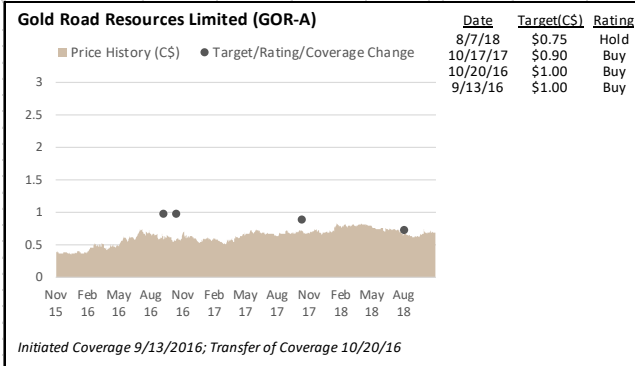
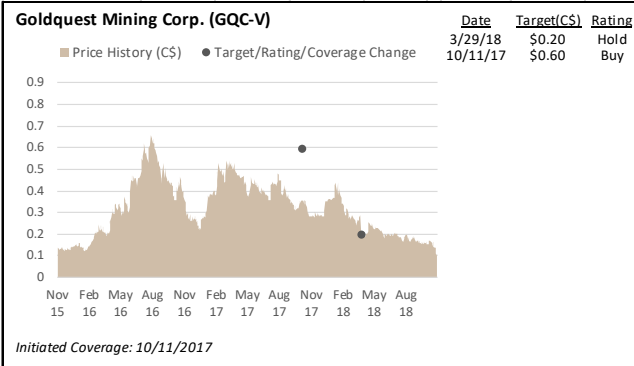
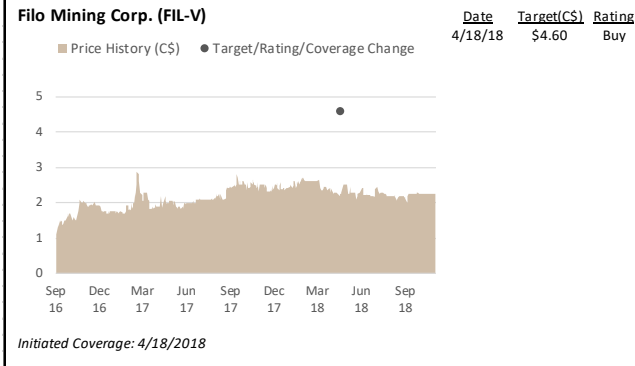
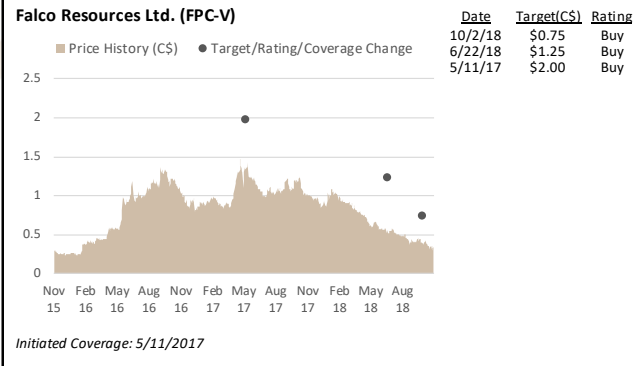
	%	#	IB Clients (TTM)
Buy	76.8%	73	96.4%
Hold	10.5%	10	0.0%
Sell	0.0%	0	0.0%
Tender	3.2%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.5%	9	3.6%



Price Chart, Rating and Target Price History (as of November 16, 2018)









Lumina Gold Corp. (LUM-V)

This Company is Currently Restricted

Date	Target(C\$)	Rating

Lundin Gold Inc. (LUG-T)

Date	Target(C\$)	Rating
10/17/17	\$7.75	Buy
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

Date	Target(C\$)	Rating
10/25/18	\$8.00	Buy
9/14/18	\$9.00	Buy
1/12/18	\$9.50	Hold
12/1/17	\$9.00	Buy
10/19/17	\$11.50	Buy
7/27/17	\$11.00	Buy
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy

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

Marathon Gold Corporation (MOZ-T)

Date	Target(C\$)	Rating
1/11/18	\$1.80	Buy
2/27/17	\$1.50	Buy
1/17/17	\$1.10	Buy

Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

Date	Target(C\$)	Rating
5/9/18	\$1.90	Buy
7/20/17	\$1.50	Buy
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

Date	Target(C\$)	Rating
11/13/18	\$5.60	Buy
4/26/17	\$6.30	Buy
3/30/17	\$7.00	Buy
10/17/16	\$10.00	Buy
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy

Initiated Coverage 02/05/15

Nevada Copper Corp. (NCU-T)

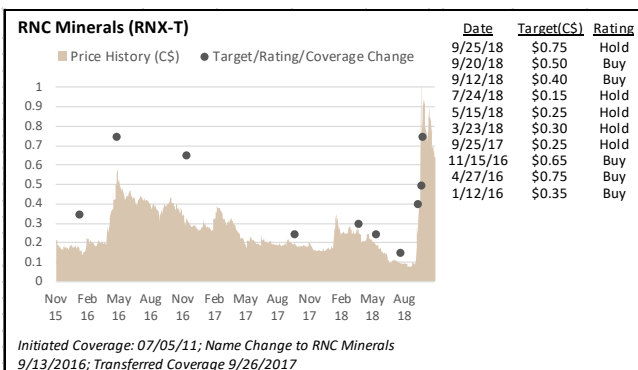
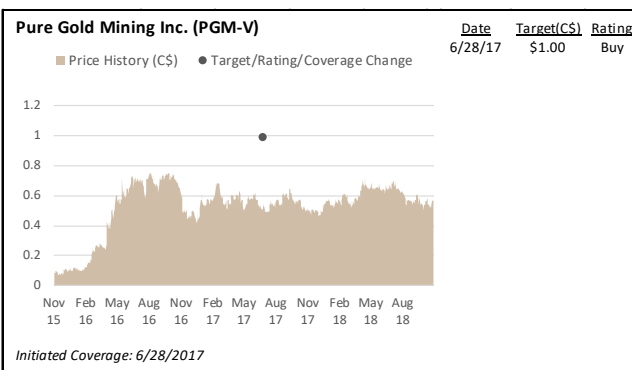
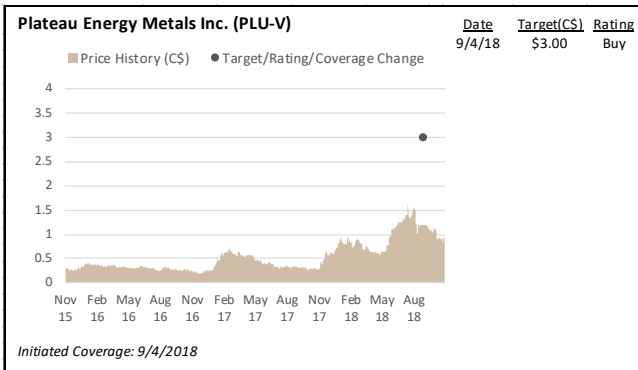
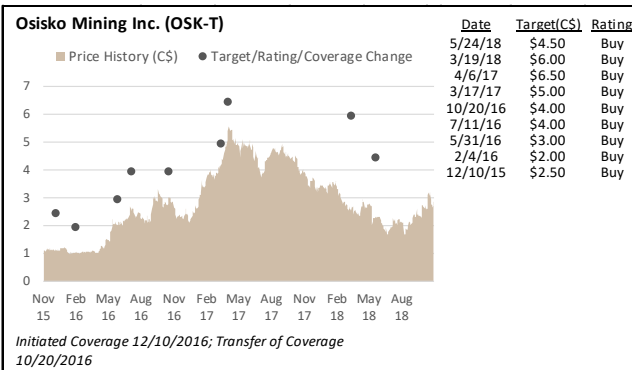
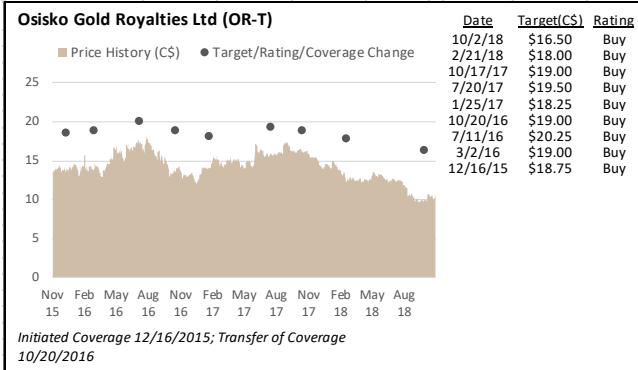
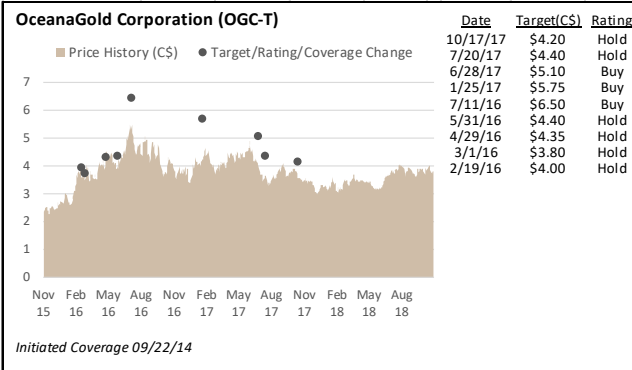
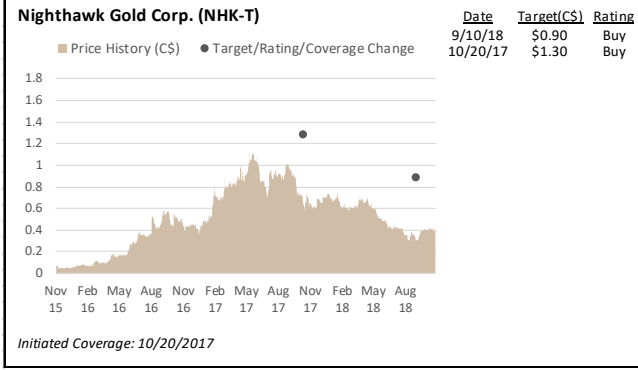
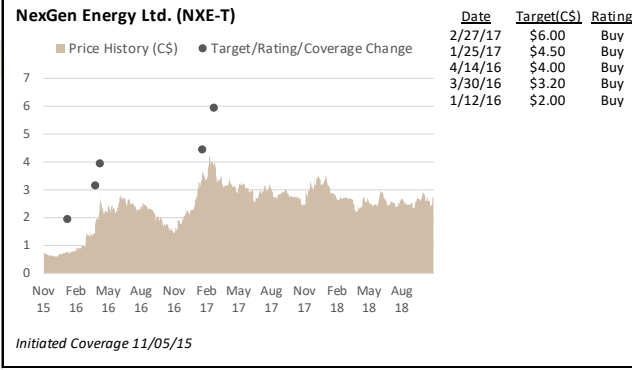
Date	Target(C\$)	Rating
8/29/18	\$0.90	Buy
6/19/18	\$1.00	Buy

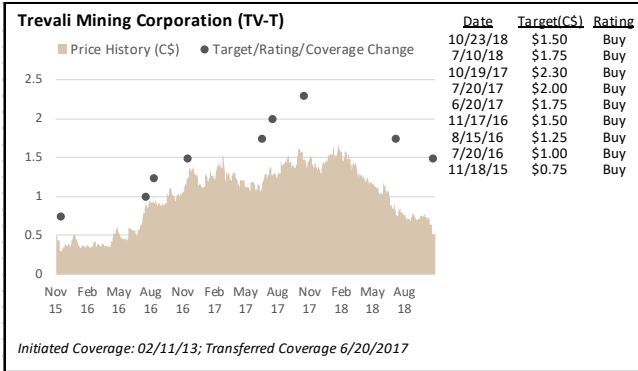
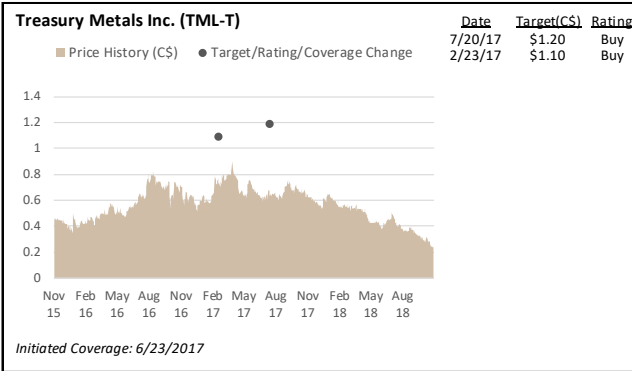
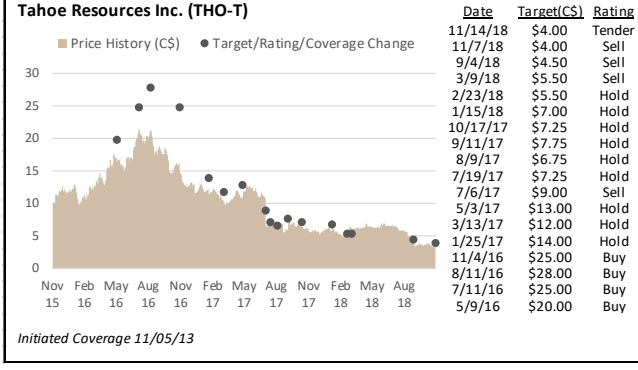
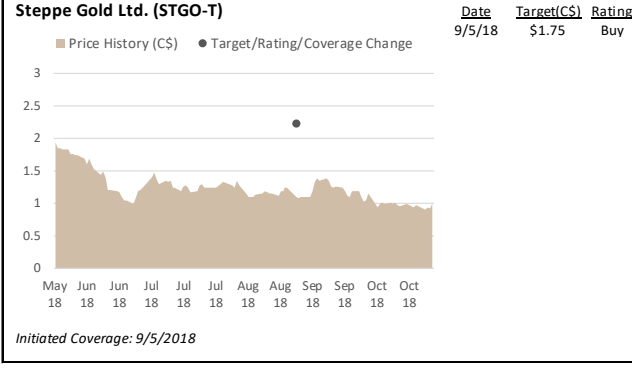
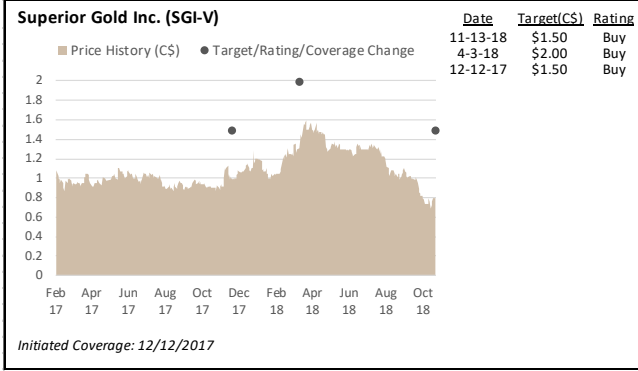
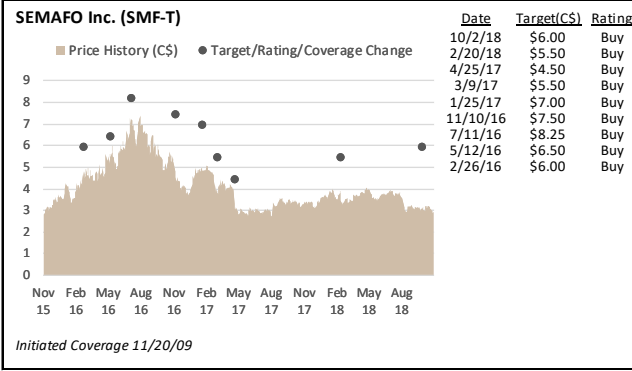
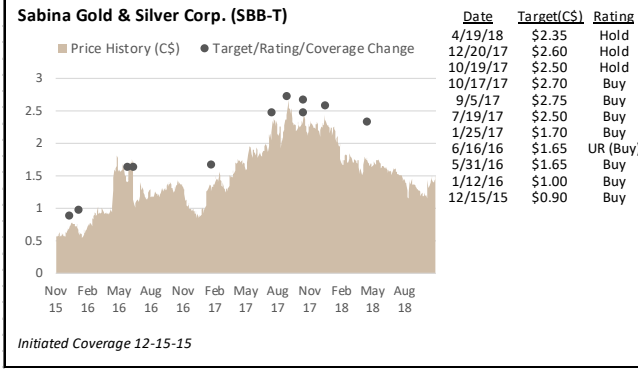
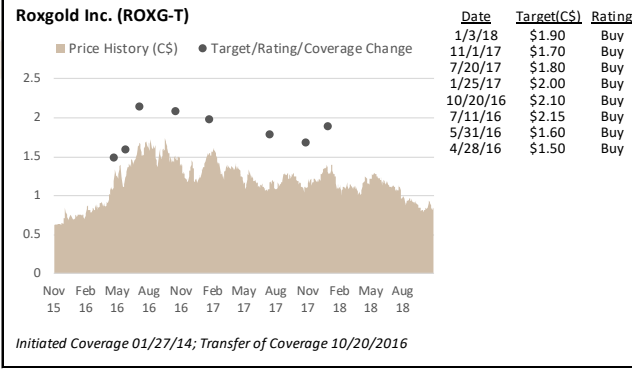
Initiated Coverage: 6/19/2018

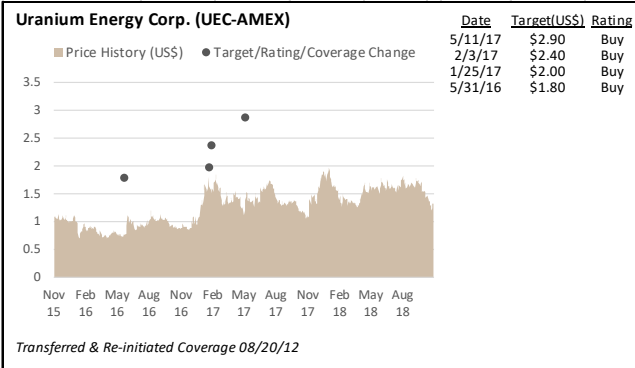
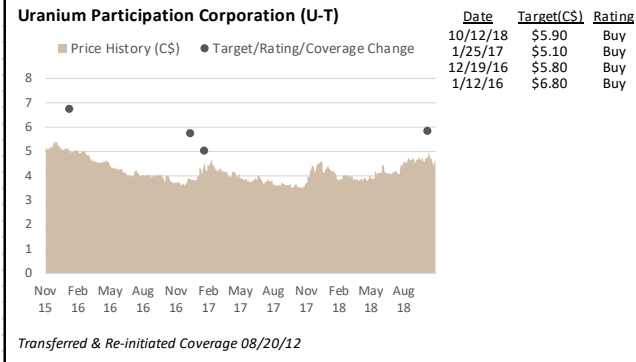
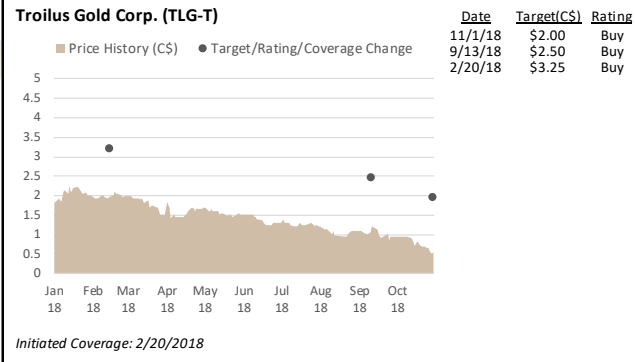
Nevsun Resources Ltd. (NSU-T)

Date	Target(C\$)	Rating
9/14/18	\$6.00	Tender
11/1/17	\$4.00	Buy
7/20/17	\$3.70	Hold
6/20/17	\$3.50	Hold
6/30/16	\$6.00	Buy
4/26/16	\$5.00	Buy

Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017







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