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Gold Retreats During Early-Morning Trading on Friday

- Precious Metals:** With the results of the mid-term elections largely matching expectations, the Democrats claiming a majority in Congress and the Republicans extending their majority in the Senate, it looked like business as usual for the mining sector. However, following the Federal Reserve’s decision to keep rates steady, better-than-expected Producer Price Index numbers coincided with a surge in the U.S. Dollar Index that conversely rattled the gold price, briefly falling below US\$1,210 per ounce this morning. U.S. markets retreated slightly late-week, but were still up slightly on last week. Meanwhile, with gold producers in the midst of Q3/18 reporting, as expected, gold equities have been similarly hit. Disappointing results from some producers including Tahoe Resources Inc. (THO-T; SELL, \$4.00 target) compounded these losses, with both the S&P Global Gold Index and VanEck Vectors Junior Gold Miners ETF down during the week to yesterday’s close. Some of the better performing larger gold producers during the week (to Thursday’s close) included Detour Gold Corp. (DGC-T, BUY, \$15.50 Target; up 6.2%) and B2Gold Corp. (BTO-T, BUY, \$5.00 Target; up 1.2%) while RNC Minerals (RNX-T, HOLD, \$0.75 Target; up 15.6%), Harte Gold Corp. (HRT-T, BUY, \$0.80 Target; up 10.3%), and Falco Resources Ltd. (FPC-V, BUY, \$0.75 Target; up 4.5%) were among the better performing junior explorers this week. Finally, silver (down 2%) was down this week, while both platinum (down 0.5%) and palladium (down 3.0%) fell to US\$863 and US\$1,127 per ounce respectively.
- Base Metals:** The base metals were mixed week over week (WoW). While LME copper was up +1.1% to \$2.80/lb, LME zinc and nickel were down -0.3% and -0.1% WoW, at \$1.17/lb and \$5.31/lb, respectively. The LMEZ Index was up +97 bps WoW at 2,923.9 at Thursday’s close. The S&P Composite Diversified Metals & Mining Industry Index closed Thursday at 5,029.7, which was down -1.1% WoW. Metals are all down YoY with copper, zinc and nickel down -9.6%, -20.1% and -7.4%, respectively. LME inventories were mixed WoW, while copper was up +26.1% WoW on a shipment from Asia, both zinc and nickel inventories were down -7.3 and -0.7% WoW, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 7.1 for copper and 4.9 for zinc. The U.S. Dollar Index was up +28bps this week, closing on Thursday at 96.5, having a slight negative impact on base metals prices. Copper prices rose on Wednesday after gains by the Democrats in U.S. elections cast doubt on further tax cuts, weakening the dollar and making metals cheaper for buyers with other currencies. On-warrant copper stocks available to the market in LME-registered warehouses are now down to 94kt from more than 340kt in March. In addition, the premium for cash copper over the three-month contract is at \$26/t. The stocks in our coverage universe were mixed this week. The most negatively impacted weekly performer in our coverage universe was Trevali Mining (TSX-T, BUY, C\$1.00 Target), down -5.0% WoW, on the back of a miss on Q3/18 financials. The most positively impacted weekly performer in our coverage universe was Hudbay Minerals (HBM:TSX, BUY, C\$9.00 Target) on the back of positive financial results, which was up +4.9% WoW on Thursday.

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Weekly Performance



Source: Bloomberg and Haywood Securities

Please see page 34 for Analyst Certification, and pages 34 to 43 for Important Information and Legal Disclaimers, Rating Structure, and notes.



Contents

Haywood Research: The Week in Review	3
Weekly Commodities	7
Commodities Prices and Inventories	8
Commodities and ETFs	11
Upcoming Macroeconomic News	13
Weekly Indices	14
Weekly Equities	15
Precious Metals Companies	15
Base Metals Companies	18
Major International Miners	19

Tables

Comparables Tables: Consensus and Haywood Forecasts/Multiples, Plus Market Valuations for In Situ Resources	20
Precious Metals Companies	20
Base Metals Companies	28
Other Companies (Uranium, Diamond, Cobalt, Coal, Iron)	31
Junior Exploration Companies Review: Performance of Companies Included in Junior X and Upcoming Catalysts	32



Haywood Research: The Week in Review – Covered Companies

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

- **Hudbay Minerals Inc. (HBM-T, C\$6.34):** Q3/18 financial results
- **Plateau Energy Metals Inc. (PLU-V, \$0.95):** Closing equity financing
- **Steppe Gold Ltd. (STGO-T, C\$1.00):** Update on construction
- **Liberty Gold Corp. (LGD-T, \$0.365):** Drilling results
- **Alamos Gold Inc. (AGI-T, \$5.12):** Q3/18 financial results
- **NexGen Energy Ltd. (NXE-T, \$2.89):** Pre-feasibility study
- **B2Gold Corp. (BTO-T, \$3.39):** Q3/18 financial results
- **Tahoe Resources Inc. (THO-T, TAHO-N; \$3.25):** Q3/18 financial results
- **Osisko Gold Royalties Ltd. (OR-T, \$10.29):** Q3/18 financial results
- **SEMAFO Inc. (SMF-T, \$2.77):** Q3/18 financial results
- **Endeavour Mining Corp. (EDV-T, \$19.54):** Q3/18 financial results

Covered Name Reports:

Hudbay Minerals Inc. (HBM-T, C\$6.34 [Buy Rating, C\$9.00 Target Price]) – Q3/18 Results Beat Expectations on Strong Performance from Constanica

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

Despite lower realized prices for metals and mixed performance at Manitoba operations, Constanica had record production. Hudbay is on track to meet its production and cost guidance, revised for Manitoba costs in 2Q18. Hudbay announced 3Q18 EPS of \$0.09 and CFPS of \$0.47, compared to Haywood estimates of (\$0.03) for EPS and \$0.27 for CFPS, and consensus of \$0.00 and \$0.31. Metals sales were higher QoQ, but revenue was down (-2.3%) from lower realized metals prices of \$2.75/lb for copper (\$3.08 in 2Q18), \$1.23/lb for zinc (\$1.50 in 2Q18) and \$1,169/oz for gold (\$1,404 in 2Q18). EBITDA was down 8.5%, and cash flow was down by 7.2%. Hudbay ended 3Q18 with cash of \$460M (+4.6% QoQ) and maintained total debt of \$976M.

See Haywood Securities for the full report

Plateau Energy Metals Inc. (PLU-V, \$0.95 [Buy Rating, \$3.00 Target Price]) – Cashed-Up for Further Exploration at Falchani

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

PLU has closed a \$5M equity financing in which it issued 5.3M units at \$0.95/unit. The capital raised will primarily be used for exploration at Falchani, as well as low hanging fruit at Macusani, in addition to general corporate purposes. We view exploration at the western area of Falchani as a significant near-term catalyst for PLU shares as outcrop samples have demonstrated the potential for substantial resource expansion. The size and issue price of the financing was similar to what we had modelled, resulting in no change to our NAV estimate. The offering was announced on October 10th, after which the share price gapped from its prior close of \$1.05 to \$0.89 before steadily moving up to the issue price of \$0.95. We view current trading levels (around its 200-day EMA) as an attractive place to add to positions or enter a new one.

See Haywood Securities for the full report

**Steppe Gold Ltd. (STGO-T, C\$1.00 [Buy Rating, C\$1.75 Target Price]) – Making Progress at ATO**

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

Steppe Gold provided an update on construction at ATO. Construction is expected to be complete by year-end, leading to production in H1/19. The ATO crushing circuit is nearing construction completion, the heap leach pad construction is underway, and the ADR plant has been delivered to site. Construction is planned for completion by year-end. Project capex is under budget.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.365 [Buy Rating, \$1.00 Target Price]) – Potential Resource Upside at West Beavertail

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

Liberty Gold announced results from its ongoing Reverse Circulation drilling at its Goldstrike Project in southwestern Utah. Results from Liberty demonstrate the potential to expand gold resources to the west within the West Beavertail area and, critically, within a different host rock to the typical Clarion formation where the large proportion of gold mineralization has been identified to date. Given Liberty's share price has been trading close to 52-week lows, today's results could be a timely boost for the Company. Today's release consists of drilling results from both the Beavertail Main area and the West Beavertail zone, as well as further results from condemnation drilling in the Goldstrike Graben to assess suitable locations for a heap leach pad. The recent release included results from 9 drill holes within the Beavertail Main and an additional 3 from the West Beavertail area.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, \$5.12 [Buy Rating, \$10.00 Target Price]) – Higher Costs in Q3...and Cost Guidance Increased. Continued Good Exploration Results at Island

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

Higher Costs and Lower than Expected Production Leads to a Miss - Alamos generated US\$0.11 of cash flow per share, below our US\$0.14 estimate, and below consensus at US\$0.12. Adjusted EPS came in at -US\$0.005, below consensus at US\$0.006/share. Alamos generated US\$41.7 million of EBITDA and negative US\$10 million of free cash flow after capital expenditures of US\$55.1 million during the quarter. Production for the quarter totalled 124,000 ounces, below our expectations of 130,000 ounces and slightly above consensus at 122,7310 ounces. Total cash costs during the quarter averaged US\$817/oz, above our estimate of US\$770/oz and above consensus at US\$766/oz. AISC averaged US\$1,048/oz, above our estimate of US\$980/oz. For Q4/18, Alamos expects production to increase slightly with costs declining.

See Haywood Securities for the full report



NexGen Energy Ltd. (NXE-T, \$2.89 [Buy Rating, \$6.00 Target Price]) – PFS De-Risks & Confirms Arrow as Leading Undeveloped Uranium Project Globally

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

NexGen has announced the results of its Pre-Feasibility Study for the Arrow deposit at Rook 1 in the western Athabasca Basin. The study improves upon the 2017 PEA on several key metrics including a 64% increase in average annual after-tax cash flow of \$909M and a 6% increase in NPV8% to \$3.7B, driven by lower OPEX and higher head-grades, at a US\$50/lb uranium price. The Company also announced a resource update that demonstrated a 43% increase in its indicated resource to 256.6 M lbs U3O8. We view the results as largely in-line with our and the market's bullish expectations and continue to recommend accumulation of the stock given Arrow's world-class economics amidst a rising uranium price.

See Haywood Securities for the full report

B2Gold Corp. (BTO-T, \$3.39 [Buy Rating, \$5.00 Target Price]) – Q3/18 - Financials Showcase Low Cost Production Underpinned by Fekola

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

Adjusted financial results came in line with our estimates and consensus. Meanwhile, lower unit costs at La Libertad, Otjikoto and Fekola contributed to modestly lower than expected total operating cash costs and AISC. B2Gold reported operating cash flow of US\$0.12/sh, which was in line with our expectations of US\$0.13/sh (consensus of \$0.12/sh) while Q3/18 adjusted EPS of US\$0.05/sh was in line with our estimate of \$0.05/sh (consensus of US\$0.05/sh). Revenues totaled US\$324 million with EBITDA of US\$154 million (Haywood Est.: \$148 million), on sales of 268.5 koz of gold at an average price of US\$1,206 per ounce. Higher sales volumes (11% higher than production) were attributed to the timing of gold sales relating to withheld inventory. Total cash costs were reported at US\$587/oz, which were a little lower than our estimate of US\$611/oz Au.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$3.25 [Sell Rating, \$4.00 Target Price]) – Q3/18 – Financials Miss on Weaker than Anticipated Gold Production

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

THO reported Q3/18 financial and operating results. The Company reported EPS of US(\$0.61/sh) that was lower than our estimate of US(\$0.02/sh) and consensus of US(\$0.06/sh), primarily due to an impairment charge of US\$170 million associated with remodelling the Escobal hiatus to 31st December 2019. Adjusted EPS excluding the impairment charge yielded an EPS of US(\$0.06). Gold sales of 92.3 koz drove revenues of US\$111.8 million and a net income of US(\$190 M).

See Haywood Securities for the full report

Osisko Gold Royalties Ltd. (OR-T, \$10.29 [Buy Rating, \$16.50 Target Price]) – Osisko Delivers an In-Line Quarter

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

CFPS for the quarter came in at \$0.12/share, in-line with consensus at \$0.12/share, and roughly in-line with our estimate of \$0.13/share. Adjusted earnings came in at \$0.04/share, above consensus expectations of \$0.02/share. Q3/18 attributable ounces came in at 20,006 GEO's received, in-line with consensus at 20,120 ounces, and above our estimate of 19,900 GEO. The miss to cash flow relative to our estimate was due to higher finance costs during the quarter.

See Haywood Securities for the full report



SEMAFO Inc. (SMF-T, \$2.77 [Buy Rating, \$6.00 Target Price]) – Q3 CFPS a bit Lower due to Lower Grade at Boungou Start-up

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

SEMAFO reported Q3/18 cash flow (before non-cash w/c changes) of US\$21.0 million or US\$0.065/share, below our estimate of US\$0.08 and below consensus at US\$0.075/share as sales lagged production by 7,700 ounces. Adjusted EPS for the quarter came in at US\$0.002, above consensus at -US\$0.001 per share. The Company's cash balance decreased to US\$86 million, from US\$109 million at June 30, 2018, after US\$51 million in capex was spent during the quarter for capitalized stripping, exploration, Siou underground development and completion of Boungou construction. Gold sales were 7,700 ounces less than production due to timing of sales and accounted for most of the CFPS miss. Total production for the quarter totalled 58,200 ounces, below our estimate of 64,900 oz, and below consensus at 63,157 ounces, while total cash costs for the quarter averaged US\$670/oz, better than our expected US\$770/oz.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$19.54 [Buy Rating, \$32.00 Target Price]) – Q3/18 Financials Exceed Expectations on Production and Cost Outperformance

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

Q3/18 Operations delivered higher than expected gold production from continuing operations (excluding Tabakoto), driving costs lower than our estimates. The outperformance was driven by higher than anticipated production from Ity, Karma and Houndé. Consolidated production of 139 koz gold (Hay. Est. 130 koz gold) featured an AISC of US\$820/oz, coming in appreciably lower than our consolidated estimate of US\$938/oz, primarily on lower costs realized at Ity and Houndé. Endeavour remains on track to meet the upper-end of production guidance of 670-720 koz gold (including Tabakoto), and bottom end of AISC guidance. Ity CIL project development remains on time and budget for 1st production in early Q2/19 (a recently forward revised estimate).

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	\$ 1,224	\$ (9.90)	(0.8%)	3.0%	0.8%	(6.9)%	(4.5)%		\$ 1,366	\$ 1,233
US\$/oz									\$ 1,160	\$ 1,224
Silver Spot	\$ 14.44	\$ (0.31)	(2.1%)	0.5%	(6.4)%	(12.4)%	(15.3)%		\$ 17.70	\$ 14.75
US\$/oz									\$ 13.94	\$ 14.44
Platinum Spot	\$ 863	\$ 4.12	0.5%	5.4%	3.9%	(5.4)%	(7.3)%		\$ 1,029	\$ 873
US\$/oz									\$ 756	\$ 859
Palladium Spot	\$ 1,127	\$ 32.59	3.0%	4.6%	25.1%	15.8%	10.9%		\$ 1,153	\$ 1,137
US\$/oz									\$ 834	\$ 1,095

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	\$ 2.80	\$ 0.03	1.1%	(0.0)%	0.5%	(8.0)%	(9.6)%		\$ 3.32	\$ 2.87
US\$/lb									\$ 2.64	\$ 2.77
Nickel Spot	\$ 5.31	\$ (0.00)	(0.1%)	(6.3)%	(16.2)%	(15.3)%	(7.4)%		\$ 7.14	\$ 5.38
US\$/lb									\$ 4.89	\$ 5.30
Zinc Spot	\$ 1.17	\$ (0.00)	(0.3%)	(2.5)%	(2.5)%	(15.1)%	(20.1)%		\$ 1.64	\$ 1.18
US\$/lb									\$ 1.04	\$ 1.14
Aluminum Spot	\$ 0.90	\$ 0.01	1.6%	(4.0)%	(5.0)%	(16.9)%	(5.3)%		\$ 1.18	\$ 0.90
US\$/lb									\$ 0.88	\$ 0.88
Iron Ore Spot	\$ 75.10	\$ 2.21	3.0%	9.1%	8.7%	12.0%	21.6%		\$ 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	\$ 105.65	\$ 3.30	3.2%	(7.4)%	(2.7)%	6.1%	9.9%		\$ 115.30	\$ 105.80
US\$/t									\$ 89.50	\$ 102.35
Uranium Spot	\$ 29.05	\$ 0.80	2.8%	5.4%	10.5%	30.3%	38.0%		\$ 27.40	\$ 29.05
US\$/lb									\$ 23.80	\$ 28.25
WTI	\$ 60.69	\$ (3.00)	(4.7%)	(18.2)%	(7.4)%	(9.0)%	10.0%		\$ 76.72	\$ 63.69
US\$/bbl									\$ 53.79	\$ 60.69
Brent	\$ 70.81	\$ (2.08)	(2.9%)	(15.2)%	(2.9)%	(1.7)%	17.2%		\$ 86.27	\$ 73.17
US\$/bbl									\$ 58.93	\$ 70.81
Henry Hub	\$ 3.56	\$ 0.33	10.0%	8.3%	15.8%	23.0%	11.4%		\$ 3.58	\$ 3.57
US\$/MMBtu									\$ 2.82	\$ 3.24

Source: Haywood Securities and Bloomberg

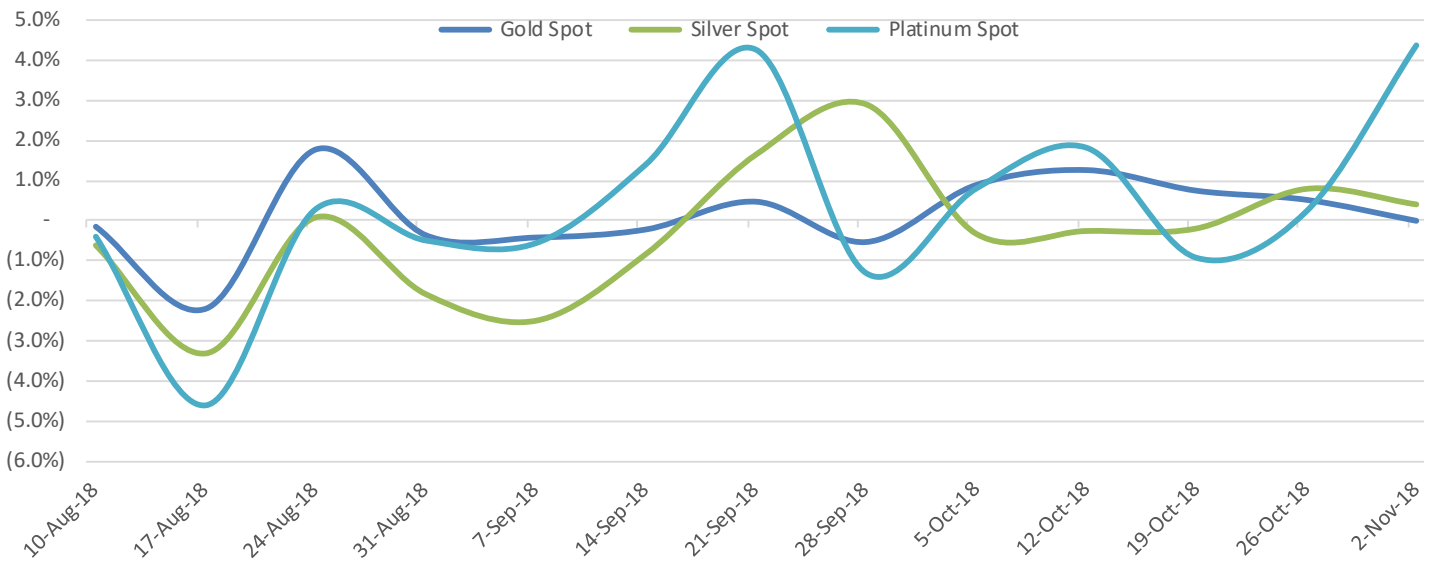


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,224 /oz	-0.9%	1.1%	1.1%
Silver	US\$ 14.44 /oz	-2.1%	-14.8%	-15.3%
Platinum	US\$ 863 /oz	0.5%	-7.3%	-7.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

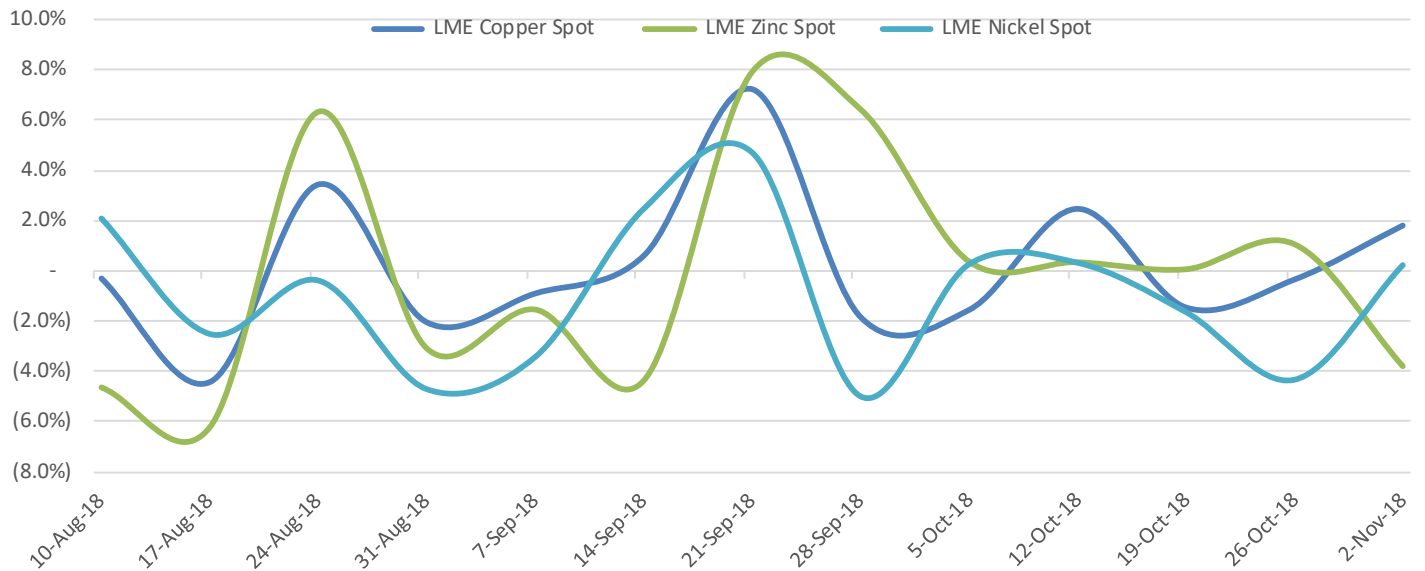


Base Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.80 /lb	1.1%	-14.4%	-9.6%
Zinc	US\$ 1.17 /lb	-0.3%	-22.5%	-20.1%
Nickel	US\$ 5.31 /lb	-0.1%	-7.8%	-7.4%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	172,325	26.1%	459,293	-16%	-21%	7.1
Zinc	133,600	-7.3%	178,124	-29%	-46%	4.9
Nickel	217,314	-0.7%	230,741	-44%	-46%	38.4

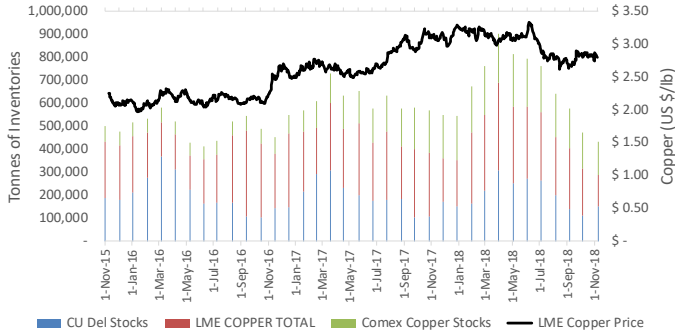
Base Metals Weekly Change (12 weeks)



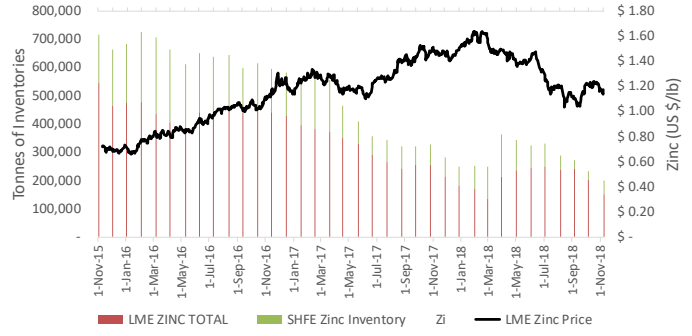
Source: Haywood Securities and Bloomberg



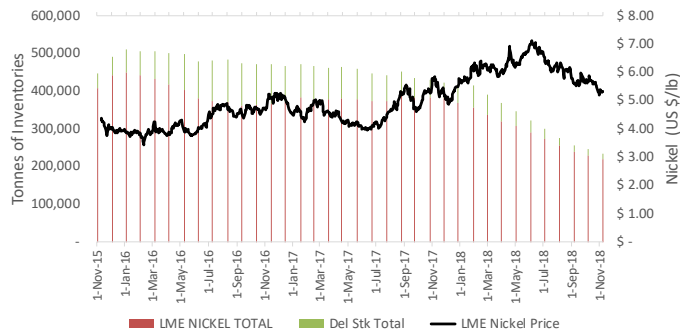
Copper Price & Inventories



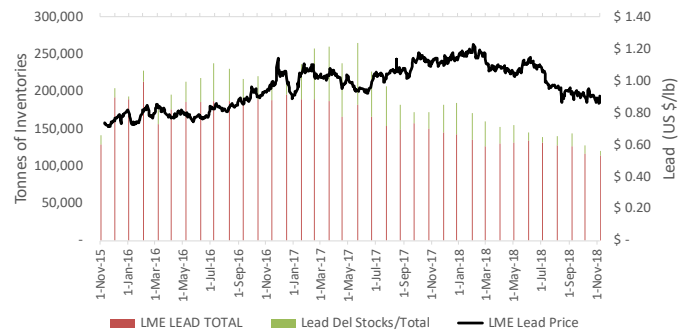
Zinc Price & Inventories



Nickel Price & Inventories



Lead Price & Inventories



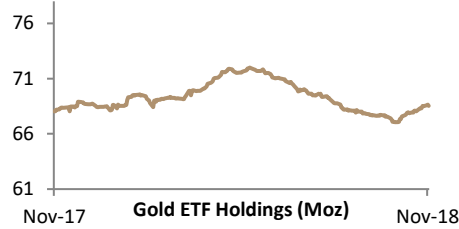
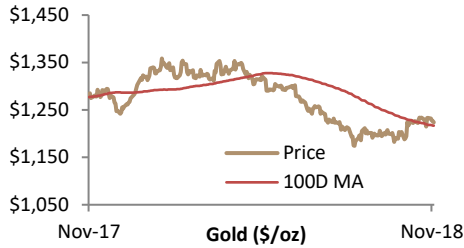
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



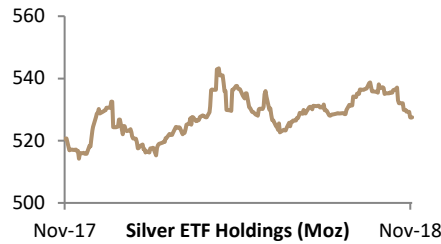
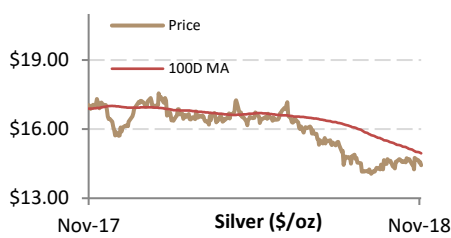
Commodities and ETFs: A Week in Action

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



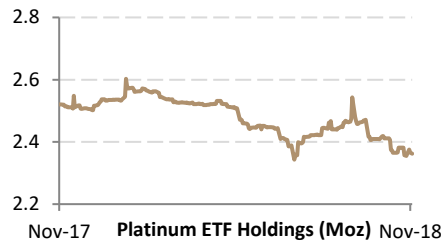
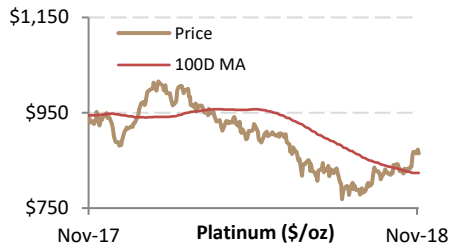
- Spot: Loss (-0.8%) for the week
- ETF Holdings: 68,535,380 ounces, up 236,168 ounces for the week

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



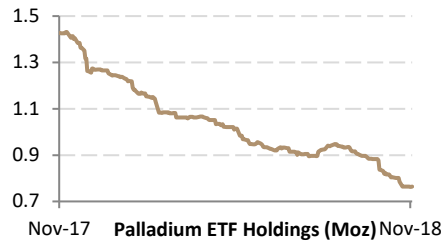
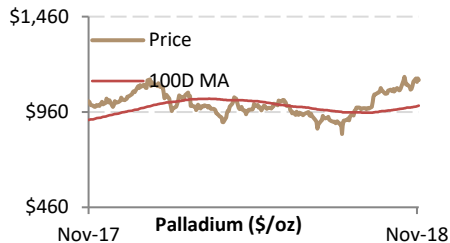
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 527,512,032 ounces, down 2,330,810 ounces for the week

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



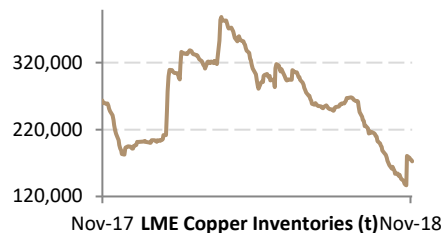
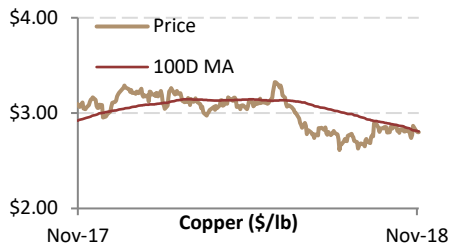
- Spot: Gain (+0.6%) for the week
- ETF Holdings: 2,362,177 ounces, up 5,068 ounces for the week

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



- Spot: Gain (+3.0%) for the week
- ETF Holdings: 763,635 ounces, down 268 ounces for the week

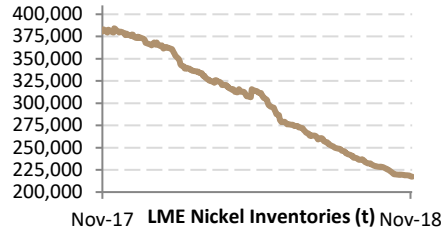
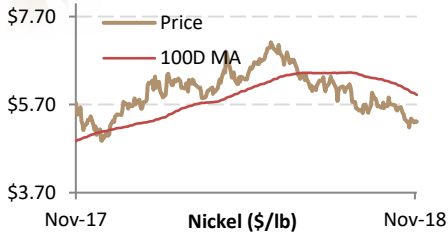
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+1.1%) for the week
- **LME Copper:** 172,325 tonnes, up 35,650 tonnes for the week

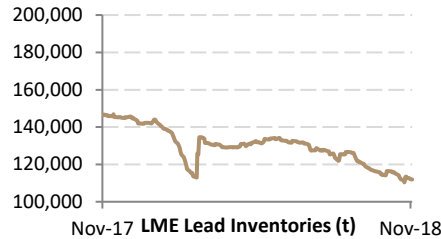
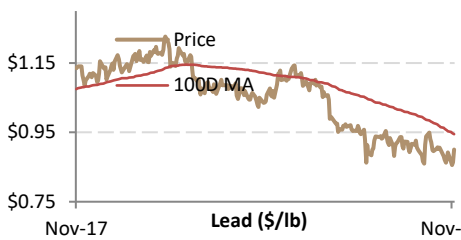


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



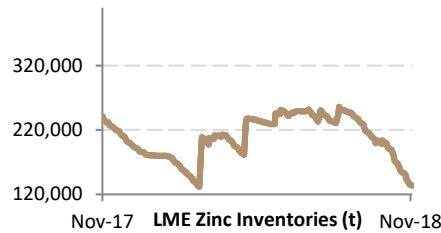
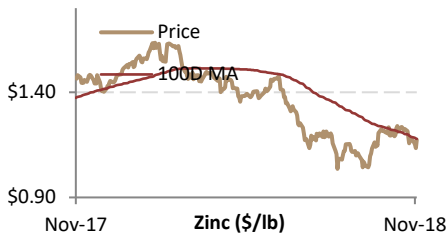
- Spot: Loss (-0.1%) for the week
- LME Nickel: 217,314 tonnes, down 1,554 tonnes for the week

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



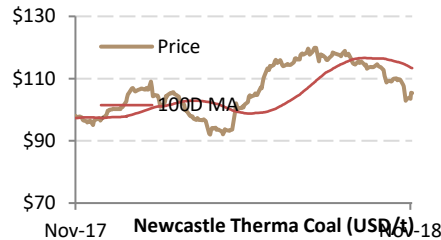
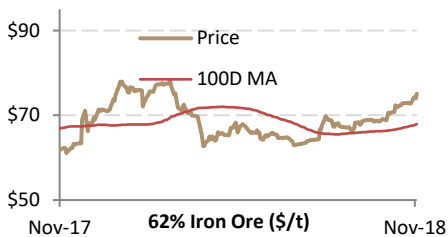
- Spot: Gain (+2.8%) for the week
- LME Lead: 111,875 tonnes, down 1,675 tonnes for the week

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



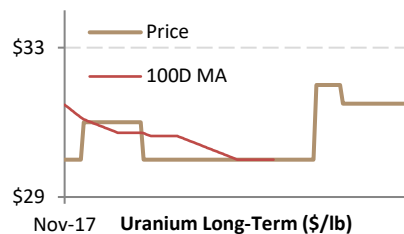
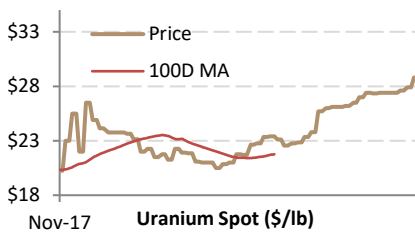
- Spot: Loss (-0.3%) for the week
- LME Zinc: 133,600 tonnes, down 10,575 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+2.4%) for the week
- 62% Fe Iron Ore: Gain (+3.1%) 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 (+3.2%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



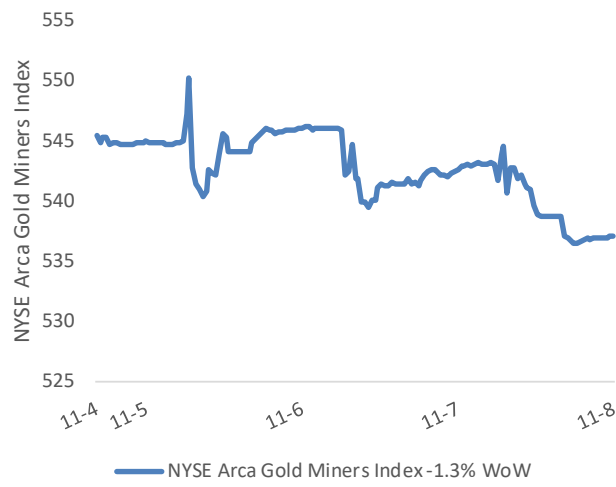
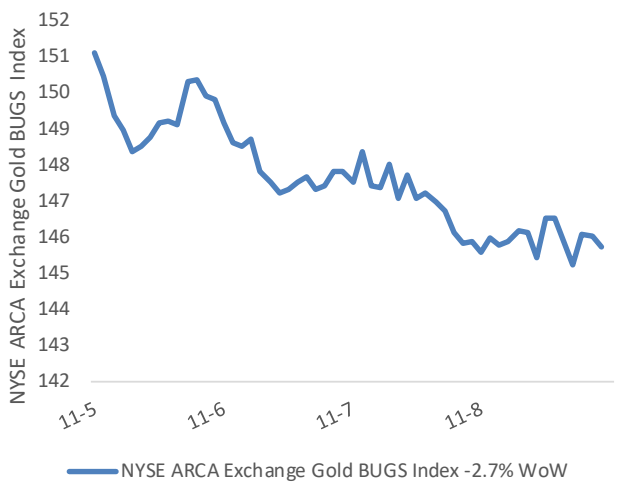
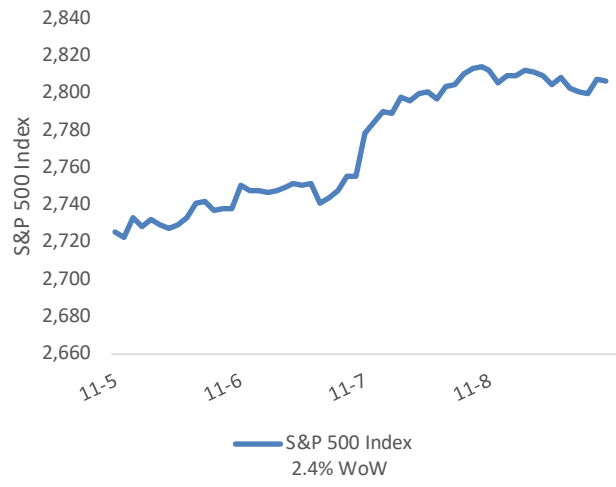
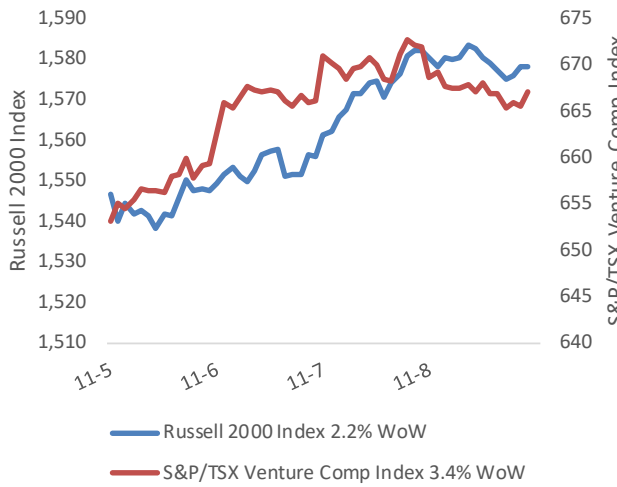
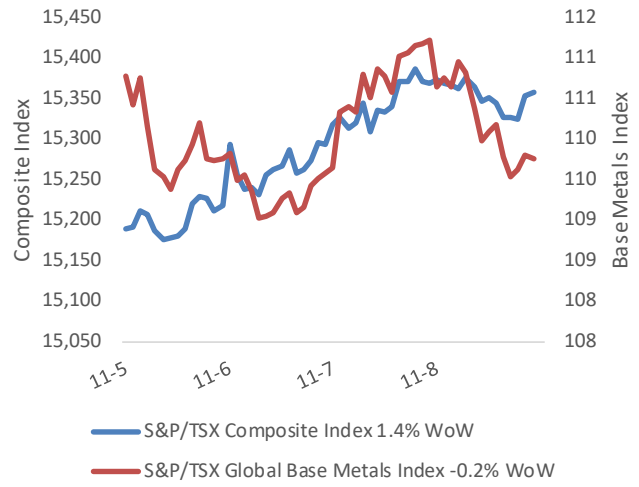
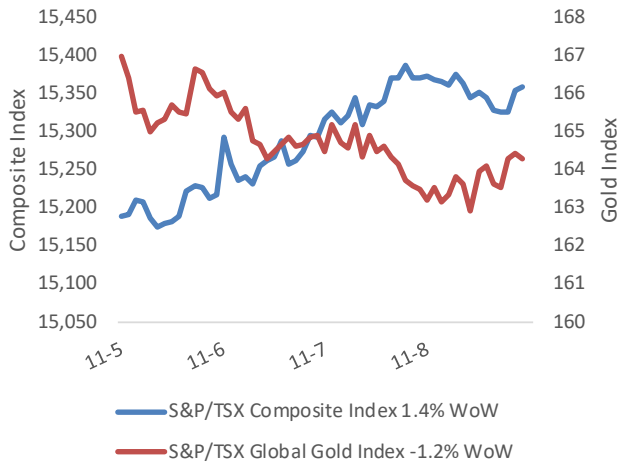
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
11/09/2018	PPI Final Demand MoM	Oct	0.20%	0.20%	87
11/09/2018	PPI Ex Food and Energy MoM	Oct	0.20%	0.20%	67
11/09/2018	PPI Final Demand YoY	Oct	2.50%	2.60%	69
11/09/2018	PPI Ex Food and Energy YoY	Oct	2.30%	2.50%	66
11/09/2018	Wholesale Inventories MoM	Sep F	0.30%	0.30%	81
11/09/2018	U. of Mich. Sentiment	Nov P	98	98.6	95
11/13/2018	NFIB Small Business Optimism	Oct	108	107.9	63
11/13/2018	Monthly Budget Statement	Oct	-\$116.5b	\$119.1b	77
11/14/2018	MBA Mortgage Applications	09-Nov	--	-4.00%	92
11/14/2018	CPI MoM	Oct	0.30%	0.10%	96
11/14/2018	CPI Ex Food and Energy MoM	Oct	0.20%	0.10%	77
11/14/2018	CPI YoY	Oct	2.50%	2.30%	70
11/15/2018	Empire Manufacturing	Nov	19.5	21.1	83
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	Philadelphia Fed Business Outlook	Nov	21	22.2	80
11/15/2018	Retail Sales Ex Auto and Gas	Oct	0.30%	0.00%	62
11/15/2018	Import Price Index MoM	Oct	0.00%	0.50%	79
11/15/2018	Initial Jobless Claims	10-Nov	--	214k	98
11/15/2018	Continuing Claims	03-Nov	--	1623k	69
11/15/2018	Bloomberg Consumer Comfort	11-Nov	--	61.3	68
China					
11/09/2018	Money Supply M2 YoY	Oct	8.40%	8.30%	85
11/09/2018	New Yuan Loans CNY	Oct	900.0b	1380.0b	70
11/13/2018	Retail Sales YoY	Oct	9.20%	9.20%	78
11/13/2018	Industrial Production YoY	Oct	5.80%	5.80%	83
11/13/2018	Industrial Production YTD YoY	Oct	6.30%	6.40%	60
11/13/2018	Fixed Assets Ex Rural YTD YoY	Oct	5.50%	5.40%	55

Source: Bloomberg



Weekly Indices

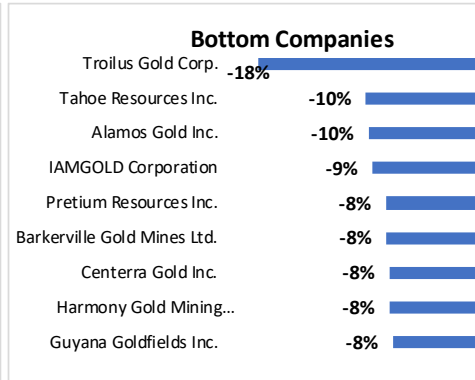
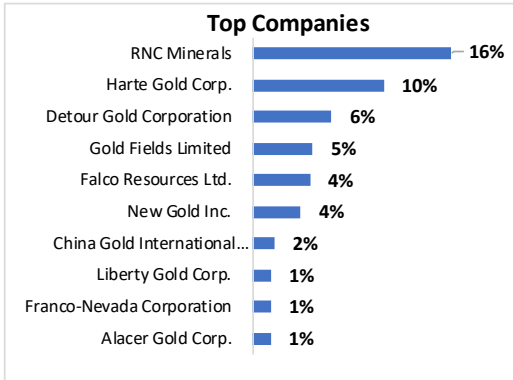


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk		52Wk	
			\$	%	High	Low
TSX:AEM	Agnico Eagle Mines Limited	46.84	(1.72)	(4)%	62.80	42.35
TSX:ASR	Alacer Gold Corp.	2.18	0.03	1%	2.97	1.97
TSX:AGI	Alamos Gold Inc.	5.00	(0.53)	(10)%	8.94	4.90
NYSE:AU	AngloGold Ashanti Limited	9.94	0.08	1%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.32	(0.07)	(5)%	2.87	1.28
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.02	-	-	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.65	-	-	1.99	1.36
TSX:BTO	B2Gold Corp.	3.40	0.04	1%	4.06	2.77
TSXV:BGIM	Barkerville Gold Mines Ltd.	0.40	(0.04)	(8)%	0.78	0.35
TSX:ABX	Barrick Gold Corporation	17.29	(0.21)	(1)%	19.49	12.54
TSX:CG	Centerra Gold Inc.	5.25	(0.45)	(8)%	8.21	4.76
TSX:CGG	China Gold International Resources I	1.78	0.03	2%	3.19	1.59
NYSE:CDE	Coeur Mining, Inc.	4.99	0.05	1%	8.94	4.46
NYSE:BVN	Compañía de Minas Buenaventura S.	14.01	(0.18)	(1)%	16.80	11.67
TSX:CNL	Continental Gold Inc.	2.24	(0.04)	(2)%	4.13	2.22
TSX:DGC	Detour Gold Corporation	10.77	0.63	6%	15.40	9.11
TSX:ELD	Eldorado Gold Corporation	0.91	(0.01)	(1)%	1.85	0.86
TSX:EDV	Endeavour Mining Corporation	19.29	(0.83)	(4)%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	2.70	(0.07)	(3)%	4.40	2.45
TSXV:EQX	Equinox Gold Corp.	0.99	(0.03)	(3)%	1.23	0.94
TSXV:FPC	Falco Resources Ltd.	0.35	0.02	4%	1.13	0.30
TSX:FR	First Majestic Silver Corp.	7.30	(0.28)	(4)%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	4.88	(0.21)	(4)%	7.78	4.60
TSX:FNV	Franco-Nevada Corporation	86.19	1.20	1%	110.18	76.53
NYSE:GFI	Gold Fields Limited	2.89	0.13	5%	4.54	2.20
TSX:G	Goldcorp Inc.	12.35	(0.24)	(2)%	19.32	11.00
TSX:GSC	Golden Star Resources Ltd.	3.99	(0.33)	(8)%	5.85	3.50
TSXV:GQC	Goldquest Mining Corp.	0.10	-	-	0.46	0.09
TSX:GUY	Guyana Goldfields Inc.	1.66	(0.13)	(7)%	5.42	1.29
NYSE:HMY	Harmony Gold Mining Company Limi	1.75	(0.15)	(8)%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.43	0.04	10%	0.55	0.29
NYSE:HL	Hecla Mining Company	2.45	(0.11)	(4)%	4.63	2.35
TSX:IMG	IAMGOLD Corporation	4.31	(0.44)	(9)%	8.20	4.35
TSX:IVN	Ivanhoe Mines Ltd.	2.57	(0.10)	(4)%	5.00	2.00
TSX:K	Kinross Gold Corporation	3.52	(0.10)	(3)%	5.90	3.37
TSX:KL	Kirkland Lake Gold Ltd.	25.58	(0.54)	(2)%	30.94	16.54

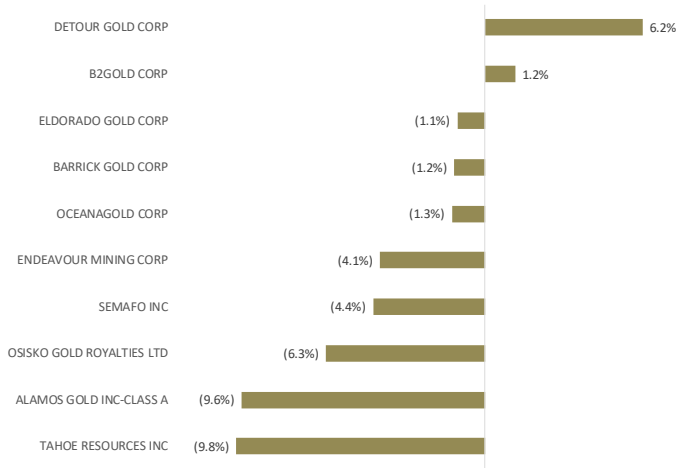
Ticker	Company	Close	1Wk		52Wk	
			\$	%	High	Low
TSX:LGD	Liberty Gold Corp.	0.36	0.01	1%	0.50	0.34
TSX:LUG	Lundin Gold Inc.	4.67	(0.07)	(1)%	5.52	4.07
TSX:MAG	MAG Silver Corp.	9.28	(0.42)	(4)%	15.97	9.09
TSX:MOZ	Marathon Gold Corporation	0.78	(0.01)	(1)%	1.28	0.73
NYSE:MUX	McEwen Mining Inc.	1.87	(0.11)	(6)%	2.55	1.82
TSX:MAX	Midas Gold Corp.	0.68	(0.01)	(1)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.10	0.04	4%	4.45	0.90
NYSE:NEM	Newmont Mining Corporation	32.42	0.36	1%	42.04	29.06
TSX:NHK	Nighthawk Gold Corp.	0.40	(0.01)	(2)%	0.76	0.30
TSX:NG	NovaGold Resources Inc.	5.28	(0.21)	(4)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.79	(0.05)	(1)%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	9.74	(0.65)	(6)%	15.65	9.49
TSX:OSK	Osisko Mining Inc.	2.73	(0.01)	(0)%	3.86	1.60
TSX:PAAS	Pan American Silver Corp.	18.90	(1.19)	(6)%	24.22	18.00
TSX:PG	Premier Gold Mines Limited	1.69	(0.12)	(7)%	3.94	1.68
TSX:PVG	Pretium Resources Inc.	9.63	(0.86)	(8)%	14.94	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.55	(0.02)	(4)%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	82.37	(0.96)	(1)%	104.05	59.90
TSX:RNx	RNC Minerals	0.74	0.10	16%	1.18	0.07
TSX:ROXG	Roxgold Inc.	0.82	(0.03)	(4)%	1.44	0.79
NasdaqGS:RGLD	Royal Gold, Inc.	74.37	(2.28)	(3)%	98.53	71.91
TSX:SBB	Sabina Gold & Silver Corp.	1.43	(0.03)	(2)%	2.62	1.11
TSX:SSL	Sandstorm Gold Ltd.	4.87	(0.17)	(3)%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	12.23	(0.70)	(5)%	15.30	9.80
TSX:SMF	SEMAFO Inc.	2.82	(0.13)	(4)%	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	2.53	(0.03)	(1)%	5.44	2.02
TSX:SVM	Silvercorp Metals Inc.	2.88	(0.21)	(7)%	4.02	2.72
TSX:SSRM	SSR Mining Inc.	12.92	(0.39)	(3)%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	3.04	(0.33)	(10)%	7.27	3.05
TSX:TMR	TMAC Resources Inc.	5.30	0.04	1%	11.50	3.95
TSX:TXG	Torex Gold Resources Inc	11.84	(0.12)	(1)%	14.58	7.29
TSX:TML	Treasury Metals Inc.	0.24	-	-	0.67	0.23
TSX:TLG	Troilus Gold Corp.	0.47	(0.11)	(18)%	2.25	0.40
TSX:WDO	Wesdome Gold Mines Ltd.	3.83	(0.19)	(5)%	4.18	1.64
TSX:WPM	Wheaton Precious Metals Corp.	21.60	(0.89)	(4)%	29.93	19.87
TSX:YRI	Yamana Gold Inc.	3.00	(0.12)	(4)%	4.69	2.92

Source: Capital IQ and Haywood Securities

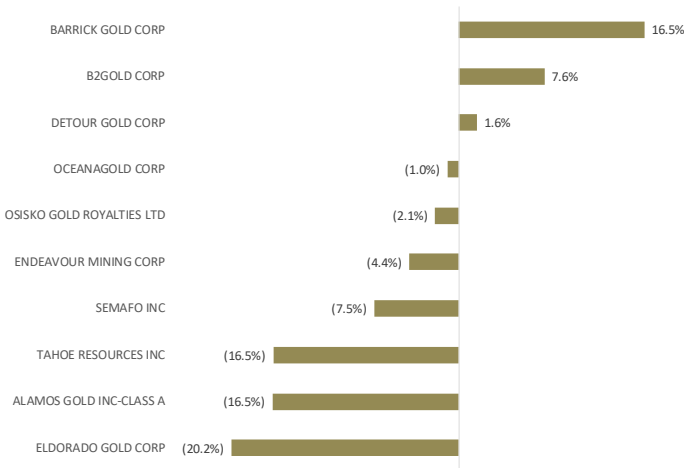


Weekly Performance – Precious Metals Companies (Covered Large Cap)

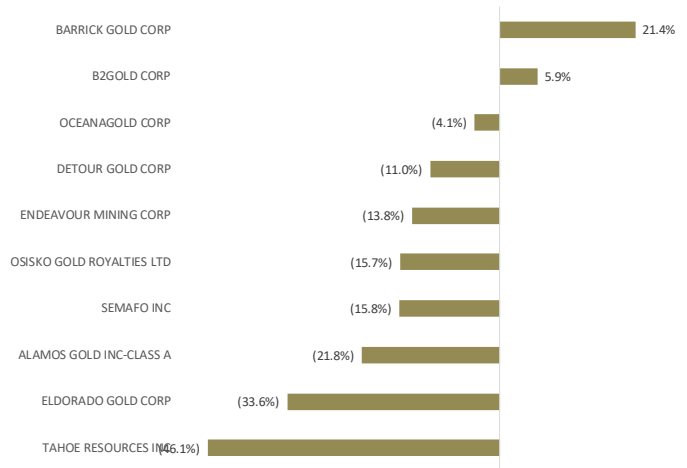
Weekly Price Change



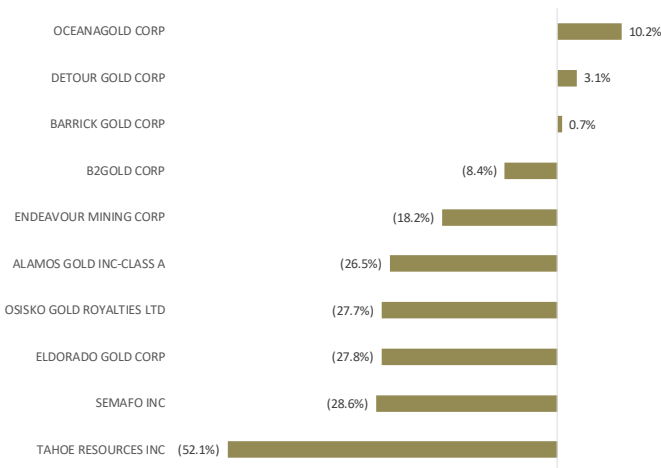
1-Month Price Change



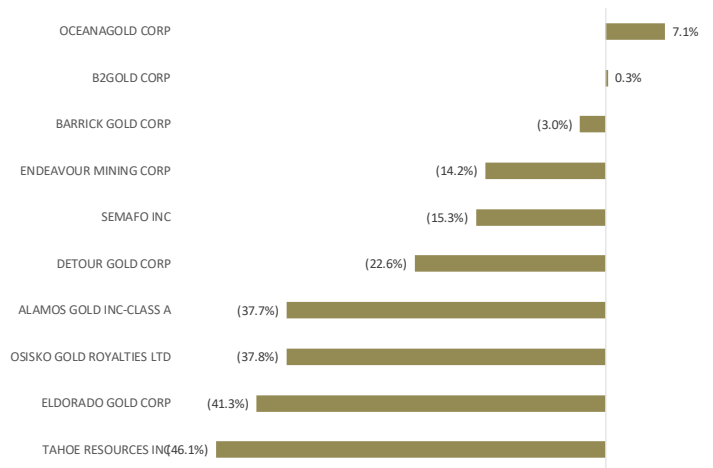
3-Month Price Change



6-Month Price Change



1-Year Price Change

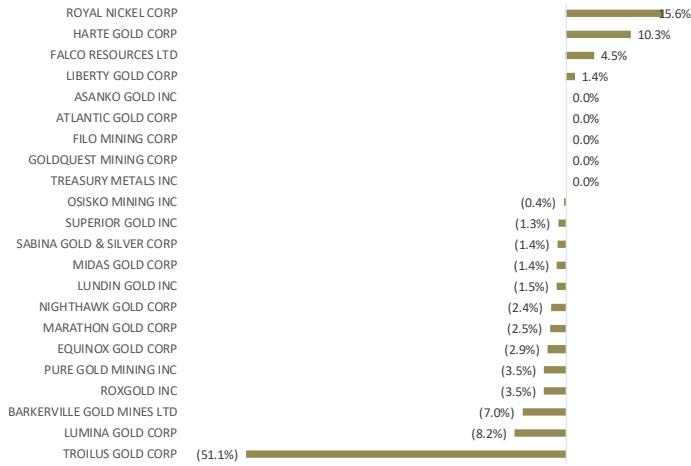


Source: Bloomberg and Haywood Securities

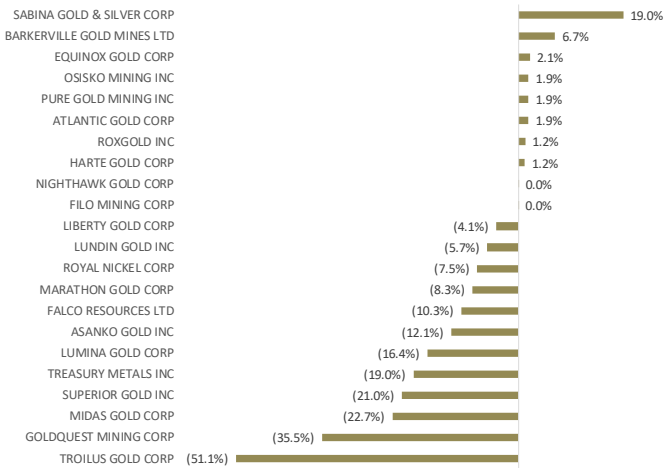


Weekly Performance – Precious Metals Companies (Covered Small Cap)

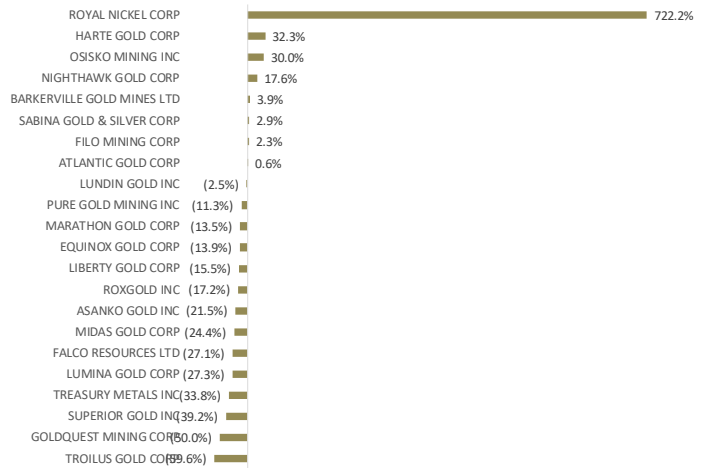
Weekly Price Change



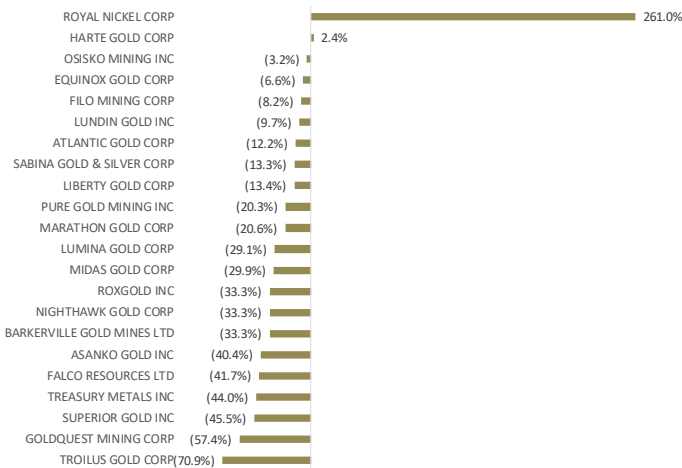
1-Month Price Change



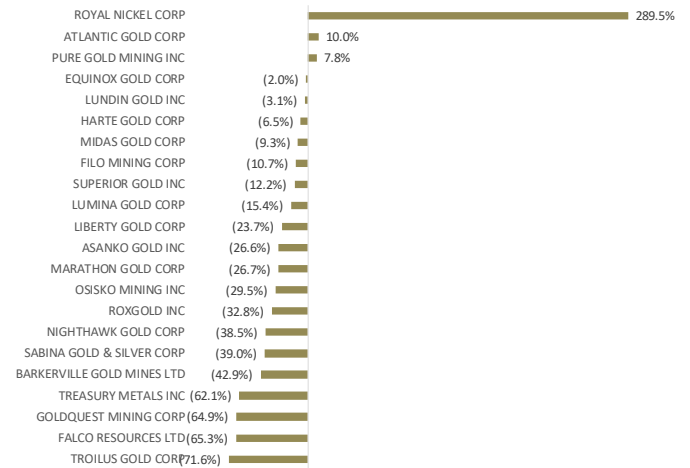
3-Month Price Change



6-Month Price Change



1-Year Price Change

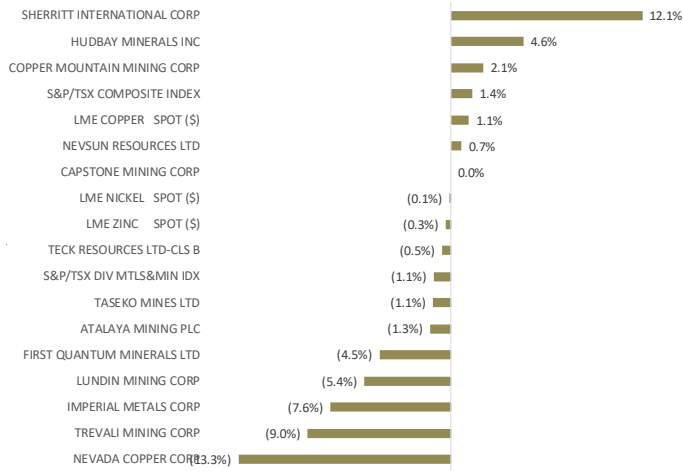


Source: Bloomberg and Haywood Securities

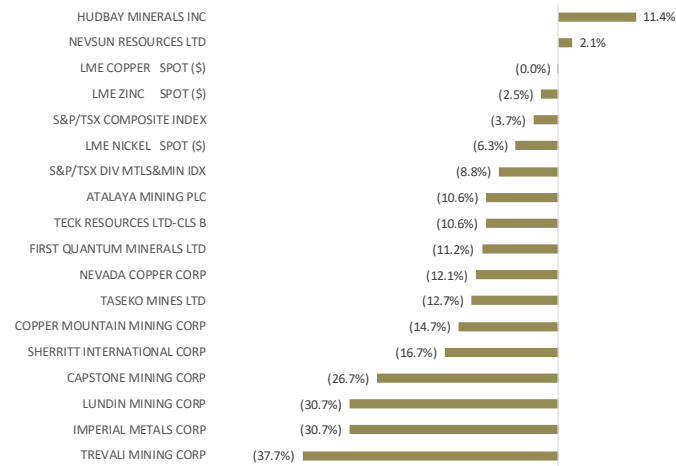


Equity Weekly Performance – Base Metals Companies

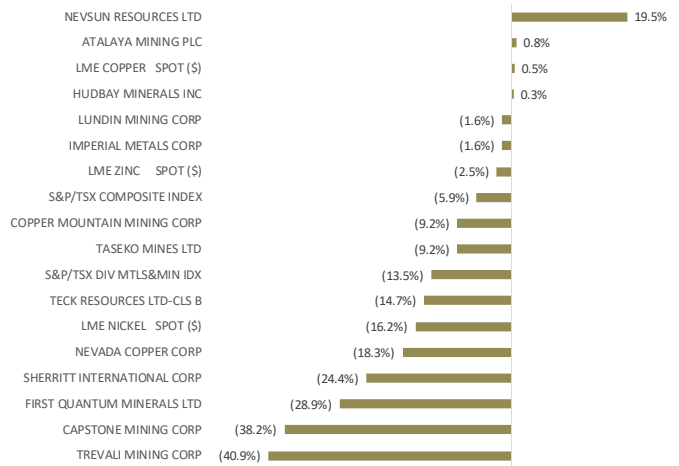
Weekly Price Change



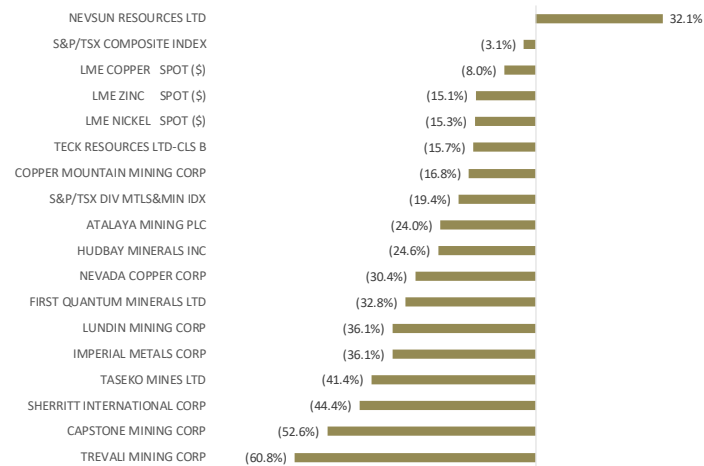
1-Month Price Change



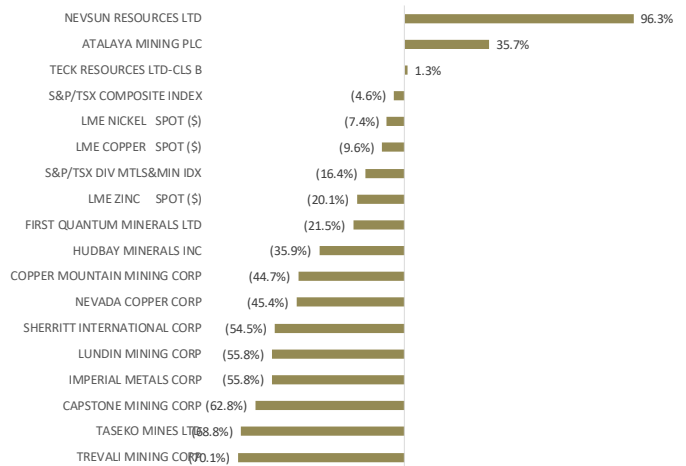
3-Month Price Change



6-Month Price Change



1-Year Price Change

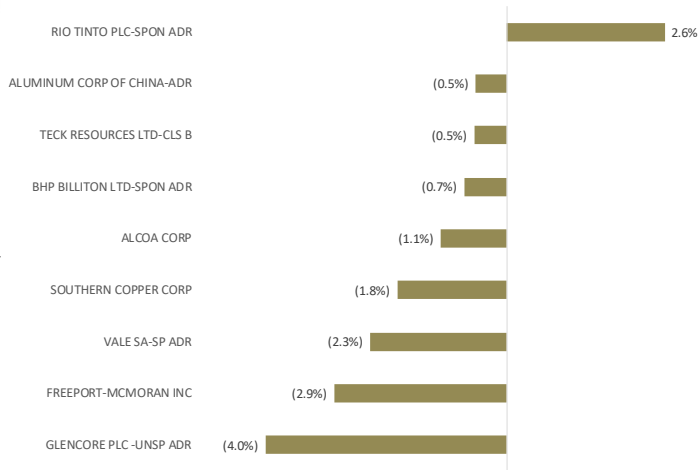


Source: Bloomberg and Haywood Securities

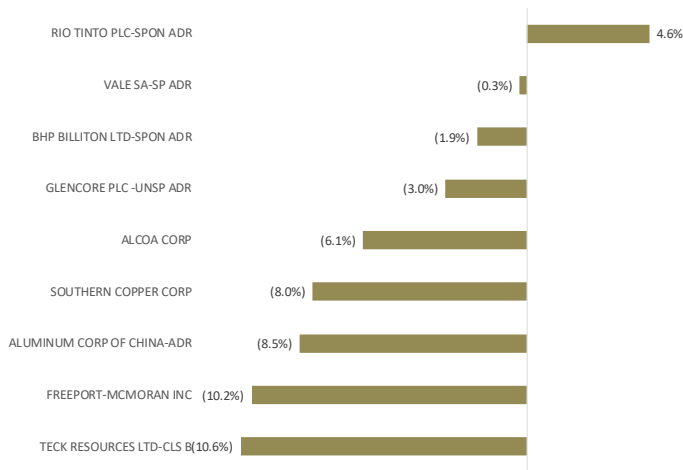


Equity Weekly Performance – Major International Miners

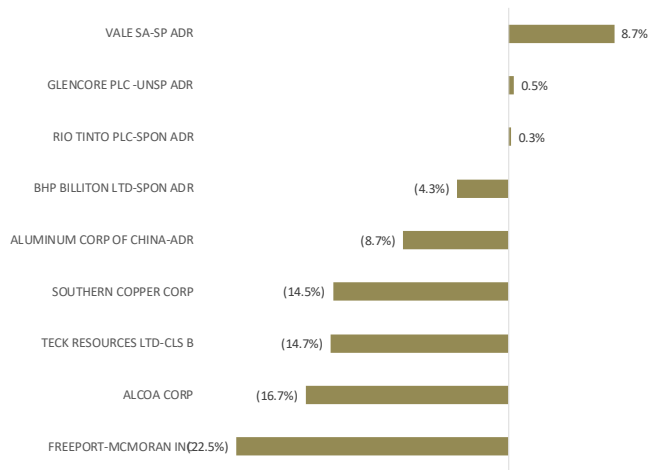
Weekly Price Change



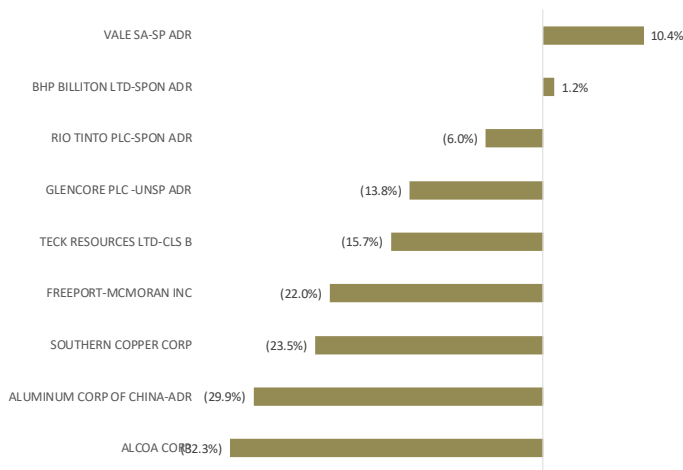
1-Month Price Change



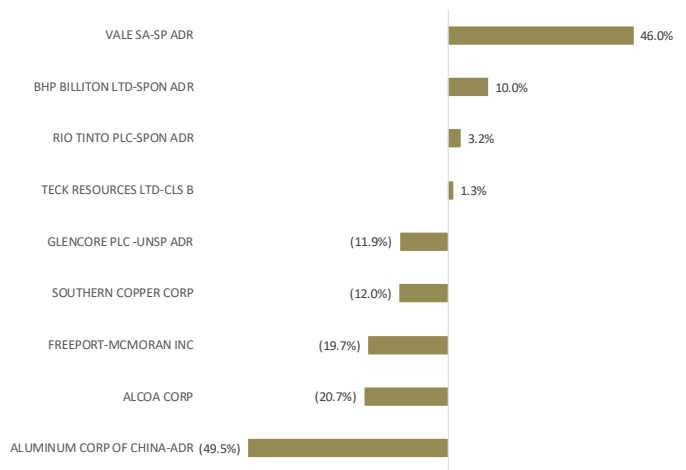
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	PICF Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	PI/AV 2018E			
Senior Precious Metals Producers																		
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 46.59	232.0	US\$ 8,242	US\$ 610	US\$ 896	US\$ 1,722	US\$ 9,067	US\$ 2.69	US\$ 3.23	11	13.2x 11.0x	14.6x 12.1x	11.9x 9.8x	1.5x			
Alamos Gold Inc.	TSX:AGI	C\$ 5.00	390.4	US\$ 1,488	US\$ 230	US\$ 301	US\$ 2	US\$ 1,190	US\$ 0.53	US\$ 0.65	12	7.2x 5.9x	5.8x 4.7x	5.8x 4.5x	0.5x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 13.11	412.1	US\$ 4,119	US\$ 221	US\$ 519	US\$ 2,004	US\$ 5,404	US\$ 2.26	US\$ 2.81	5	4.4x 3.6x	6.0x 4.8x	4.2x 3.6x	1.1x			
B2Gold Corp.	TSX:BTG	C\$ 3.40	990.4	US\$ 2,567	US\$ 355	US\$ 132	US\$ 458	US\$ 2,993	US\$ 0.46	US\$ 0.51	11	5.6x 5.1x	6.3x 5.8x	4.7x 4.7x	1.1x			
Barrick Gold Corporation	TSX:ABX	C\$ 17.29	1167.6	US\$ 15,392	US\$ 1,697	US\$ 2,554	US\$ 5,687	US\$ 18,525	US\$ 1.76	US\$ 1.79	9	7.5x 7.4x	9.0x 8.9x	6.3x 6.1x	1.3x			
Centamin plc	LSE:CEY	C\$ 1.69	1153.9	US\$ 1,483	US\$ 254	US\$ 337	-	US\$ 1,146	US\$ 0.15	US\$ 0.24	2	8.7x 5.4x	6.7x 4.2x	4.3x 3.4x	0.8x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.38	254.0	US\$ 3,558	US\$ 355	US\$ 358	US\$ 271	US\$ 3,472	US\$ 1.31	US\$ 1.57	1	10.7x 8.9x	10.4x 8.7x	7.8x 6.1x	0.8x			
Endeavour Mining Corporation	TSX:EDV	C\$ 19.29	107.8	US\$ 1,585	US\$ 33	US\$ 146	US\$ 474	US\$ 1,914	US\$ 2.21	US\$ 2.94	10	6.7x 5.0x	8.0x 6.0x	5.9x 5.0x	0.8x			
Evolution Mining Limited	ASX:EVN	C\$ 2.93	1697.0	US\$ 3,785	US\$ 239	US\$ 247	US\$ 216	US\$ 3,755	US\$ 0.31	US\$ 0.28	5	7.2x 8.0x	7.2x 7.9x	6.5x 6.8x	1.2x			
Fresnillo PLC	LSE:FRES	C\$ 15.53	736.9	US\$ 8,725	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,284	US\$ 1.16	US\$ 1.16	4	11.2x 10.2x	10.7x 9.7x	7.8x 7.0x	1.0x			
Gold Fields Limited	JSE:GFI	C\$ 3.72	821.5	US\$ 2,332	US\$ 498	US\$ 86	US\$ 1,463	US\$ 3,708	US\$ 0.99	US\$ 1.15	5	2.9x 2.5x	4.5x 3.9x	3.5x 3.2x	1.0x			
Goldcorp Inc.	TSX:G	C\$ 12.35	869.5	US\$ 8,187	US\$ 166	US\$ (190)	US\$ 2,336	US\$ 10,713	US\$ 1.21	US\$ 1.80	14	7.8x 5.2x	10.2x 6.8x	9.3x 5.7x	0.9x			
IAMGOLD Corporation	TSX:IMG	C\$ 4.31	466.6	US\$ 1,533	US\$ 715	US\$ 873	US\$ 396	US\$ 1,056	US\$ 0.64	US\$ 0.77	10	5.2x 4.3x	3.6x 3.0x	3.2x 2.9x	0.6x			
Kinross Gold Corporation	TSX:K	C\$ 3.52	1250.2	US\$ 3,355	US\$ 470	US\$ 1,197	US\$ 1,734	US\$ 3,893	US\$ 0.67	US\$ 0.75	5	4.0x 3.6x	4.6x 4.2x	3.6x 3.6x	0.8x			
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 25.58	209.7	US\$ 4,089	US\$ 257	US\$ 162	-	US\$ 3,927	US\$ 2.05	US\$ 2.20	11	9.5x 8.9x	9.1x 8.5x	8.6x 7.0x	1.3x			
Newcrest Mining Limited	ASX:NCM	C\$ 19.90	767.1	US\$ 11,636	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 12,608	US\$ 1.67	US\$ 1.72	7	9.1x 8.8x	9.8x 9.6x	8.6x 7.9x	1.0x			
Newmont Mining Corporation	NYSE:NEM	C\$ 42.52	532.7	US\$ 17,269	US\$ 3,126	US\$ 3,884	US\$ 4,163	US\$ 17,548	US\$ 3.66	US\$ 4.00	10	8.9x 8.1x	9.0x 8.2x	7.7x 6.9x	1.3x			
Northern Star Resources Limited	ASX:NST	C\$ 8.10	639.4	US\$ 3,948	US\$ 328	US\$ 265	-	US\$ 3,683	US\$ 0.40	US\$ 0.63	6	15.3x 9.8x	14.3x 9.2x	11.3x 7.6x	1.2x			
OceanGold Corporation	TSX:OGC	C\$ 3.79	618.4	US\$ 1,787	US\$ 70	US\$ 93	US\$ 150	US\$ 1,844	US\$ 0.56	US\$ 0.49	14	5.2x 5.9x	5.3x 6.1x	4.9x 5.1x	1.1x			
Randgold Resources Limited	LSE:RRS	C\$ 108.82	94.4	US\$ 7,834	US\$ 654	US\$ 906	US\$ 3	US\$ 6,930	US\$ 4.78	US\$ 6.59	3	17.3x 12.6x	15.3x 11.1x	13.2x 10.2x	1.6x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.00	949.3	US\$ 2,171	US\$ 125	US\$ 7	US\$ 1,776	US\$ 3,941	US\$ 0.56	US\$ 0.59	16	4.1x 3.9x	7.4x 7.1x	6.5x 5.3x	0.8x			
Group Average - Senior Producers												8.2x	6.9x	8.5x	7.2x	6.9x	5.8x	1.0x
Group Average - Senior Producers (excluding high/low)												8.0x	6.8x	8.4x	7.1x	6.8x	5.8x	1.0x
Intermediate Precious Metals Producers																		
Acacia Mining plc	LSE:ACA	C\$ 3.02	410.1	US\$ 943	US\$ 121	US\$ 131	-	US\$ 812	US\$ 0.32	US\$ 0.62	5	7.2x 3.7x	6.2x 3.2x	4.1x 3.2x	1.1x			
Centerra Gold Inc.	TSX:CGG	C\$ 5.25	292.0	US\$ 1,169	US\$ 195	US\$ 635	US\$ 292	US\$ 825	US\$ 1.01	US\$ 1.22	9	4.0x 3.3x	2.8x 2.3x	2.0x 1.9x	0.5x			
Debaro Gold Corporation	TSX:DGC	C\$ 10.77	175.3	US\$ 1,439	US\$ 156	US\$ 198	US\$ 249	US\$ 1,490	US\$ 1.53	US\$ 1.38	16	5.4x 5.9x	5.6x 6.1x	5.6x 5.9x	0.6x			
Elaborado Gold Corporation	TSX:ELD	C\$ 0.91	791.5	US\$ 549	US\$ 388	US\$ 500	US\$ 595	US\$ 645	US\$ 0.11	US\$ 0.16	13	6.3x 4.4x	7.5x 5.2x	5.2x 4.0x	0.3x			
Hecia Mining Company	NYSE:HL	C\$ 3.21	477.0	US\$ 1,169	US\$ 61	US\$ 66	US\$ 534	US\$ 1,637	US\$ 0.26	US\$ 0.39	8	9.3x 6.2x	13.0x 8.7x	10.0x 8.0x	1.0x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.53	325.2	US\$ 627	US\$ 11	US\$ 44	US\$ 170	US\$ 753	US\$ 0.42	US\$ 0.37	1	4.6x 5.2x	5.5x 6.2x	4.6x 4.7x	0.8x			
Pretium Resources Inc.	TSX:PVG	C\$ 9.63	183.3	US\$ 1,346	US\$ 142	US\$ (266)	US\$ 372	US\$ 1,984	US\$ 1.15	US\$ 1.56	6	6.4x 4.7x	9.4x 7.0x	9.4x 6.5x	0.5x			
Regis Resources Limited	ASX:RRL	C\$ 4.04	507.2	US\$ 1,564	US\$ 134	US\$ 138	-	US\$ 1,426	US\$ 0.35	US\$ 0.31	6	8.7x 9.8x	8.0x 9.0x	6.6x 6.8x	1.0x			
Resolute Mining Limited	ASX:RSG	C\$ 0.95	757.5	US\$ 547	US\$ 48	US\$ 156	-	US\$ 391	US\$ 0.08	US\$ 0.11	3	8.8x 6.4x	6.3x 4.6x	8.1x 3.4x	0.6x			
SEMAFO Inc.	TSX:SMF	C\$ 2.82	325.6	US\$ 700	US\$ 86	US\$ 83	US\$ 72	US\$ 689	US\$ 0.34	US\$ 0.76	9	6.4x 2.8x	6.3x 2.8x	6.5x 2.6x	0.7x			
Tahoe Resources Inc.	TSX:THO	C\$ 3.04	313.3	US\$ 726	US\$ 48	US\$ 103	US\$ 100	US\$ 723	US\$ 0.28	US\$ 0.65	12	8.2x 3.6x	8.1x 3.6x	5.5x 2.4x	0.5x			
Torex Gold Resources Inc.	TSX:TXG	C\$ 11.84	84.9	US\$ 767	US\$ 122	US\$ 57	US\$ 269	US\$ 979	US\$ 1.94	US\$ 2.55	6	4.7x 3.5x	6.0x 4.5x	5.3x 3.7x	0.6x			
Group Average - Intermediate Producers												6.7x	5.0x	7.0x	5.3x	6.1x	4.4x	0.7x
Group Average - Intermediate Producers (excluding high/low)												6.7x	4.7x	6.9x	5.2x	6.1x	4.3x	0.7x
Junior Precious Metals Producers																		
Alacer Gold Corp.	TSX:ASR	C\$ 2.18	293.8	US\$ 488	US\$ 116	US\$ 103	US\$ 288	US\$ 673	US\$ 0.23	US\$ 0.62	7	7.2x 2.7x	10.0x 3.7x	62.3x 3.4x	0.5x			
Alio Gold Inc.	TSX:ALO	C\$ 0.94	84.7	US\$ 61	US\$ 30	US\$ 78	US\$ 17	US\$ (1)	US\$ 0.26	US\$ 0.50	6	2.8x 1.4x	-	-	0.2x			
Argonaut Gold Inc.	TSX:ARG	C\$ 1.32	177.8	US\$ 179	US\$ 23	US\$ 100	US\$ 8	US\$ 87	US\$ 0.37	US\$ 0.51	7	2.7x 2.0x	1.3x 1.0x	1.0x 0.7x	0.3x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.02	225.8	US\$ 176	US\$ 14	US\$ 11	-	US\$ 164	US\$ 0.41	US\$ 0.28	6	1.9x 2.8x	1.8x 2.6x	2.1x 3.5x	0.4x			
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.65	236.7	US\$ 298	US\$ 12	US\$ (25)	US\$ 49	US\$ 372	US\$ 0.23	US\$ 0.25	9	5.4x 4.9x	6.8x 6.2x	6.7x 4.9x	0.7x			
Bio Gold Inc.	TSX:BRD	C\$ 2.78	117.6	US\$ 249	US\$ 18	US\$ (27)	US\$ 48	US\$ 324	-	-	0	-	-	-	-			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.67	178.5	US\$ 500	US\$ 23	US\$ 35	US\$ 39	US\$ 503	US\$ 0.49	US\$ 0.68	4	5.7x 4.1x	5.7x 4.2x	4.7x 3.2x	0.6x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 3.99	108.8	US\$ 331	US\$ 18	US\$ (91)	US\$ 77	US\$ 499	US\$ 0.33	US\$ 0.75	7	9.2x 4.1x	13.9x 6.1x	10.0x 4.3x	0.5x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 1.66	173.5	US\$ 220	US\$ 93	US\$ 116	US\$ 25	US\$ 129	US\$ 0.33	US\$ 0.72	6	3.8x 1.8x	2.2x 1.0x	2.3x 1.0x	0.3x			
Jaguar Mining Inc.	TSX:JAG	C\$ 0.21	325.6	US\$ 52	US\$ 9	US\$ 4	US\$ 1	US\$ 49	US\$ 0.08	US\$ 0.12	2	2.1x 1.4x	2.0x 1.3x	1.6x 1.2x	0.2x			
Leagold Mining Corporation	TSX:LMC	C\$ 1.54	284.7	US\$ 334	US\$ 69	US\$ 72	US\$ 220	US\$ 482	US\$ 0.35	US\$ 0.61	5	3.3x 1.9x	4.8x 2.8x	4.2x 1.9x	0.4x			
New Gold Inc.	TSX:NGD	C\$ 1.10	578.7	US\$ 485	US\$ 129	US\$ 362	US\$ 940	US\$ 1,063	US\$ 0.46	US\$ 0.37	13	1.8x 2.3x	4.0x 5.0x	3.8x 4.2x	0.5x			
Perseus Mining Limited	ASX:PRU	C\$ 0.35	1034.9	US\$ 279	US\$ 23	US\$ 48	US\$ 39	US\$ 270	US\$ 0.05	US\$ 0.10	5	5.0x 2.7x	4.8x 2.6x	4.1x 2.8x	0.6x			
Premier Gold Mines Limited	TSX:PGM	C\$ 1.69	203.0	US\$ 262	US\$ 56	US\$ 63	-	US\$ 199	US\$ 0.04	US\$ 0.16	3	35.5x 8.3x	27.0x 6.3x	17.3x 8.5x	0.4x			
Primero Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 45	US\$ 16	US\$ 25	US\$ 74	US\$ 94	-	-	0	-	-	-	-			
RNC Minerals	TSX:RNV	C\$ 0.74	378.2	US\$ 213	US\$ 5	US\$ (26)	US\$ 0	US\$ 239	US\$ 0.07	US\$ 0.01	1	8.2x 74.0x	9.2x 83.0x	-	1.1x			
Rampart Inc.	TSX:ROV	C\$ 0.82	374.2	US\$ 224	US\$ 66	US\$ 72	US\$ 29	US\$ 191	US\$ 0.20	US\$ 0.26	8	3.2x 2.4x	2.6x 2.0x	2.2x 1.7x	0.4x			
Superior Gold Inc.	TSXV:SGI	C\$ 0.79	95.8	US\$ 58	US\$ 22	US\$ 20	US\$ 37	US\$ 120	US\$ 0.37	US\$ 0.37	6	3.9x 1.6x	2.5x 1.1x	2.6x 1.1x	0.4x			
Teranga Gold Corporation	TSX:TGC	C\$ 3.56	107.6	US\$ 292	US\$ 80	US\$ 92	US\$ 76	US\$ 276	US\$ 0.73	US\$ 0.60	4	3.7x 4.5x	3.5x 4.3x	2.4x 2.8x	0.5x			
TMAC Resources Inc.	TSX:TMR	C\$ 5.30	112.4	US\$ 454	US\$ 18	US\$ (9)	US\$ 104	US\$ 563	US\$ 0.36	US\$ 1.01	7	11.3x 4.0x	14.0x 4.9x	13.4x 4.5x	0.6x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.83	134.8	US\$ 393	US\$ 20	US\$ 11	-	US\$ 382	US\$ 0.26	US\$ 0.27	11	11.1x 10.7x	10.8x 10.4x	11.6x 10.1x	0.9x			
Group Average - Junior Producers												6.7x	7.2x	7.1x	8.2x	9.0x	3.5x	0.9x
Group Average - Junior Producers (excluding high/low)												5.3x	3.7x	5.9x	3.9x	5.6x	2.9x	0.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P/NAV 2018E
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C\$ 47.38	262.2	US\$ 9,472	US\$ 675	US\$ 847	US\$ 609	US\$ 9,234	US\$ 2.86	US\$ 3.21	3	12.6x	11.3x	12.3x	11.0x	9.4x	8.3x	1.8x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.57	702.3	US\$ 1,375	US\$ 270	US\$ 655	US\$ 487	US\$ 1,207	US\$ 0.20	US\$ 0.37	3	9.8x	5.4x	8.6x	4.7x	4.4x	3.2x	1.0x
Lonmin Plc	LSE:LMI	C\$ 0.78	282.7	US\$ 168	US\$ 167	US\$ 179	-	(US\$ 11)	US\$ 0.19	US\$ 0.25	1	3.1x	2.4x	-	-	-	-	0.4x
Group Average - PGM Producers												8.5x	6.3x	10.5x	7.8x	6.9x	5.8x	1.1x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 2.52	43.1	US\$ 83	US\$ 3	US\$ 3	US\$ 7	US\$ 86	US\$ 0.34	US\$ 0.35	2	5.6x	5.6x	5.9x	5.8x	14.2x	4.5x	0.4x
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.54	199.1	US\$ 994	US\$ 105	US\$ 140	US\$ 366	US\$ 1,219	US\$ 0.60	US\$ 0.97	4	8.3x	5.2x	10.2x	6.3x	8.8x	5.6x	1.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.70	130.6	US\$ 269	US\$ 29	US\$ 57	-	US\$ 211	US\$ 0.23	US\$ 0.25	5	9.0x	8.1x	7.1x	6.4x	6.7x	5.5x	0.8x
First Majestic Silver Corp.	TSX:FR	C\$ 7.30	193.6	US\$ 1,077	US\$ 81	US\$ 128	US\$ 150	US\$ 1,099	US\$ 0.38	US\$ 0.72	4	14.6x	7.7x	14.9x	7.9x	24.6x	7.5x	1.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.88	159.9	US\$ 595	US\$ 198	US\$ 203	US\$ 40	US\$ 432	US\$ 0.49	US\$ 0.61	6	7.6x	6.1x	5.5x	4.4x	4.1x	3.4x	1.0x
Fresnillo PLC	LSE:FRES	C\$ 15.53	736.9	US\$ 8,725	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,284	US\$ 1.06	US\$ 1.16	4	11.2x	10.2x	10.7x	9.7x	7.8x	7.0x	1.0x
Hecla Mining Company	NYSE:HL	C\$ 3.21	477.0	US\$ 1,169	US\$ 61	US\$ 66	US\$ 534	US\$ 1,637	US\$ 0.26	US\$ 0.39	8	9.3x	6.2x	13.0x	8.7x	10.0x	8.0x	1.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.07	451.6	US\$ 24	US\$ 27	US\$ 5	US\$ 33	US\$ 52	US\$ 0.04	US\$ 0.06	1	1.3x	0.9x	2.9x	1.9x	-	1.7x	0.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 18.90	153.3	US\$ 2,209	US\$ 253	US\$ 444	-	US\$ 1,766	US\$ 1.21	US\$ 1.62	4	11.9x	8.9x	9.5x	7.1x	7.4x	6.2x	1.1x
SSR Mining Inc.	TSX:SSRM	C\$ 12.92	120.2	US\$ 1,184	US\$ 502	US\$ 672	US\$ 240	US\$ 753	US\$ 0.94	US\$ 1.38	6	10.5x	7.2x	6.7x	4.5x	5.5x	4.5x	0.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.88	168.4	US\$ 370	US\$ 124	US\$ 99	-	US\$ 271	US\$ 0.46	US\$ 0.37	1	4.8x	5.9x	3.5x	4.4x	3.3x	3.4x	0.7x
Group Average - Silver Producers												8.6x	6.5x	8.2x	6.1x	9.2x	5.2x	0.8x
Group Average - Silver Producers (excluding high/low)												8.7x	6.8x	8.0x	6.2x	7.5x	5.3x	0.9x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.25	396.5	US\$ 680	US\$ 50	US\$ 73	-	US\$ 607	US\$ 0.15	US\$ 0.20	6	11.1x	8.7x	9.9x	7.8x	7.6x	5.0x	1.0x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 1.99	210.0	US\$ 319	US\$ 25	US\$ 76	US\$ 317	US\$ 559	US\$ 0.56	US\$ 0.56	3	2.7x	2.7x	4.8x	4.7x	4.3x	3.5x	0.5x
Petra Diamonds Limited	LSE:PDL	C\$ 0.73	865.3	US\$ 484	US\$ 222	US\$ 148	US\$ 712	US\$ 1,048	US\$ 0.18	US\$ 0.20	3	3.1x	2.8x	6.7x	6.1x	5.1x	4.6x	0.8x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.25	893.7	US\$ 167	US\$ 24	(US\$ 47)	US\$ 178	US\$ 392	(US\$ 0.02)	US\$ 0.06	2	-	3.3x	-	7.7x	12.7x	5.7x	0.4x
Group Average - Diamond Producers												5.6x	4.4x	7.1x	6.6x	7.4x	4.7x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.30	180.1	US\$ 316	US\$ 15	US\$ 22	US\$ 8	US\$ 302	US\$ 0.28	US\$ 0.27	3	6.3x	6.4x	6.0x	6.1x	5.3x	5.5x	0.8x
Alliur Minerals Corporation	TSX:ALS	C\$ 13.39	43.0	US\$ 439	US\$ 50	US\$ 35	US\$ 78	US\$ 482	US\$ 0.33	US\$ 0.69	1	31.1x	14.8x	34.2x	16.3x	12.4x	11.2x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 86.19	186.4	US\$ 12,247	US\$ 77	US\$ 150	-	US\$ 12,097	US\$ 2.60	US\$ 2.93	14	25.3x	22.4x	25.0x	22.2x	23.2x	20.9x	1.8x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.72	215.4	US\$ 447	US\$ 7	US\$ 28	US\$ 20	US\$ 438	US\$ 0.09	US\$ 0.10	5	23.9x	21.6x	23.4x	21.2x	23.7x	17.6x	1.8x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 9.74	156.3	US\$ 1,160	US\$ 114	US\$ 218	US\$ 325	US\$ 1,267	US\$ 0.41	US\$ 0.46	4	18.2x	16.1x	19.9x	17.6x	17.3x	16.0x	0.9x
Royal Gold, Inc.	US:RGLD	C\$ 97.54	65.5	US\$ 4,872	US\$ 117	US\$ 122	US\$ 355	US\$ 5,105	US\$ 4.37	US\$ 4.55	12	17.0x	16.3x	17.8x	17.1x	14.9x	15.4x	1.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.87	182.6	US\$ 678	US\$ 13	US\$ 11	-	US\$ 667	US\$ 0.25	US\$ 0.29	9	15.0x	12.8x	14.7x	12.6x	15.1x	11.7x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 21.60	443.6	US\$ 7,305	US\$ 93	US\$ 81	US\$ 957	US\$ 8,180	US\$ 1.10	US\$ 1.20	16	15.0x	13.7x	16.8x	15.4x	15.8x	14.3x	1.2x
Group Average - Royalty Companies												19.0x	15.5x	19.7x	16.0x	16.0x	14.1x	1.3x
Group Average - Royalty Companies (excluding high/low)												19.1x	15.9x	19.6x	16.7x	16.4x	14.4x	1.3x

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 \$8,242	US \$896	US \$9,070	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	95%	US \$427	40.9	1.83	45.6	2.03	90%	52%	54%	US \$146	US \$133
Alamos Gold Inc.	TSX:AGI	US \$1,488	US \$301	US \$1,190	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$121	12.4	1.15	12.8	1.18	97%	40%	39%	US \$53	US \$52
AngloGold Ashanti Limited	JSE:ANG	US \$4,119	US \$519	US \$5,604	192.5	1.56	218.4	1.77	88%	45.1	1.20	47.1	1.25	96%	US \$124	147.4	1.81	171.3	2.10	86%	33%	37%	US \$29	US \$26
B2Gold Corp.	TSX:BTO	US \$2,567	US \$132	US \$2,893	24.4	0.86	30.3	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$353	16.2	0.75	22.1	1.02	73%	53%	63%	US \$119	US \$96
B2Gold Corp.	TSX:BTO	US \$2,567	US \$132	US \$2,893	24.4	0.86	30.3	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$353	16.2	0.75	22.1	1.02	73%	53%	63%	US \$119	US \$96
Barrick Gold Corporation	TSX:ABX	US \$15,392	US \$2,554	US \$18,550	191.0	0.76	318.5	1.26	60%	77.4	1.11	104.8	1.50	74%	US \$240	113.6	0.62	213.6	1.17	53%	30%	30%	US \$97	US \$58
Centamin plc	LSE:CEY	US \$1,483	US \$337	US \$1,146	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$286	7.4	1.18	7.4	1.18	100%	33%	33%	US \$101	US \$101
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,558	US \$358	US \$3,849	23.7	0.31	82.1	1.07	29%	6.0	0.20	27.3	0.90	22%	US \$640	17.6	0.38	54.7	1.18	32%	23%	16%	US \$162	US \$47
Endeavour Mining Corporation	TSX:EDV	US \$1,585	US \$146	US \$1,982	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$260	7.5	1.91	7.5	1.91	100%	35%	35%	US \$131	US \$131
Evolution Mining Limited	ASX:EVN	US \$3,785	US \$243	US \$3,758	13.8	0.91	16.9	1.11	82%	6.6	0.88	8.6	1.15	77%	US \$573	7.1	1.24	8.2	1.43	86%	36%	32%	US \$273	US \$222
Fresnillo PLC	LSE:FRES	US \$8,725	US \$1,240	US \$8,284	38.0	0.79	79.8	1.66	48%	9.6	0.76	20.3	1.62	47%	US \$867	28.1	0.79	59.1	1.67	48%	33%	48%	US \$218	US \$104
Gold Fields Limited	JSE:GFI	US \$2,332	US \$86	US \$4,137	108.2	2.27	124.5	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$85	59.6	2.02	74.1	2.52	80%	42%	53%	US \$38	US \$33
Goldcorp Inc.	TSX:G	US \$8,187	US (\$190)	US \$11,346	113.3	0.65	196.8	1.13	58%	53.2	0.65	101.2	1.23	53%	US \$213	60.1	0.66	95.4	1.04	63%	37%	39%	US \$100	US \$58
IAMGOLD Corporation	TSX:IMG	US \$1,533	US \$873	US \$1,056	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$64	20.7	1.21	21.4	1.26	97%	50%	51%	US \$28	US \$28
Kinross Gold Corporation	TSX:K	US \$3,355	US \$1,197	US \$3,893	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$139	35.9	0.67	36.4	0.67	99%	20%	20%	US \$61	US \$60
Kirkland Lake Gold Ltd.	TSX:KL	US \$4,089	US \$162	US \$3,954	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$823	15.8	4.12	15.8	4.12	100%	44%	44%	US \$192	US \$192
Newcrest Mining Limited	ASX:NCM	US \$11,636	US \$1,021	US \$12,608	123.4	0.58	222.5	1.04	55%	62.3	0.60	117.2	1.14	53%	US \$202	61.1	0.55	105.3	0.95	58%	17%	20%	US \$102	US \$57
Newmont Mining Corporation	NYSE:NEM	US \$17,269	US \$3,884	US \$17,556	111.5	0.80	149.4	1.07	75%	68.8	0.93	76.0	1.03	91%	US \$255	42.6	0.65	73.5	1.13	58%	32%	20%	US \$158	US \$117
Northern Star Resources Limited	ASX:NST	US \$3,948	US \$261	US \$3,700	16.1	2.94	29.0	5.32	55%	4.1	3.62	4.1	3.62	100%	US \$912	12.0	2.83	24.9	5.89	48%	53%	77%	US \$230	US \$128
OceanaGold Corporation	TSX:OGC	US \$1,787	US \$93	US \$1,874	13.0	1.60	14.1	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$318	7.1	1.78	7.5	1.88	95%	43%	43%	US \$144	US \$132
Randgold Resources Limited	LSE:RRS	US \$7,834	US \$906	US \$6,930	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$499	10.2	2.90	10.2	2.90	100%	45%	45%	US \$288	US \$288
Yamana Gold Inc.	TSX:YRI	US \$2,171	US \$7	US \$3,982	55.5	0.49	118.4	1.05	47%	19.3	0.35	56.3	1.03	34%	US \$207	36.2	0.63	62.0	1.08	58%	45%	53%	US \$72	US \$34
Group Average - Total					# Companies: 22										US \$362							US \$130	US \$100	

Equivalency assumptions (US\$ / 11-08-18): \$1,224/oz Au, \$14.44/oz Ag, \$864/oz Pt, \$1,128/oz Pd, \$2.80/lb Cu, \$1.17/lb Zn, \$0.90/lb Pb, \$5.31/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.78/lb Sn, \$93.00/lb HCC, \$75.01/lb 62% Fe
 Source: SNL Financial retrieved on November 8, 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 \$943	US \$0	US \$1,001	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.06	94%	US \$134	18.2	3.60	20.0	3.95	91%	63%	US \$39	US \$36	
Centerra Gold Inc.	TSX:CG	US \$1,169	US \$635	US \$862	33.5	0.43	63.7	0.82	53%	16.5	0.67	22.6	0.92	73%	US \$52	17.0	0.32	41.1	0.77	41%	40%	US \$26	US \$14	
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$538	US \$67	US \$1,599	10.5	0.16	67.3	1.00	16%	4.6	0.27	24.1	1.43	19%	US \$349	6.0	0.12	43.1	0.85	14%	44%	US \$152	US \$24	
Detour Gold Corporation	TSX:DGC	US \$1,439	US \$198	US \$1,490	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$93	4.8	0.96	4.8	0.96	100%	23%	US \$72	US \$72	
Eldorado Gold Corporation	TSX:ELD	US \$549	US \$500	US \$651	39.6	0.87	54.8	1.20	72%	16.5	1.37	23.6	1.96	70%	US \$39	23.1	0.69	31.2	0.93	74%	51%	US \$16	US \$12	
Harmony Gold Mining Company Limited	JSE:HAR	US \$906	US \$41	US \$1,224	95.8	1.21	129.4	1.64	74%	24.5	0.68	37.5	1.05	65%	US \$50	71.3	1.65	91.9	2.13	78%	36%	US \$13	US \$9	
Highland Gold Mining Limited	AIM:HGM	US \$627	US \$44	US \$755	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$148	12.1	3.04	12.1	3.04	100%	19%	US \$44	US \$44	
McEwen Mining Inc.	NYSE:MUX	US \$631	US \$38	US \$646	13.2	0.11	86.2	0.71	15%	0.8	1.46	0.9	1.69	86%	US \$860	12.5	0.10	85.3	0.71	15%	46%	US \$49	US \$7	
Pretium Resources Inc.	TSX:PVG	US \$1,346	US (\$266)	US \$1,984	48.8	0.68	64.0	0.89	76%	8.7	14.63	9.1	15.26	96%	US \$228	40.1	0.56	54.9	0.77	73%	32%	US \$41	US \$31	
Regis Resources Limited	ASX:RRL	US \$1,564	US \$136	US \$1,429	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$379	4.6	0.79	4.6	0.79	100%	44%	US \$170	US \$170	
Resolute Mining Limited	ASX:RSG	US \$547	US \$153	US \$428	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$90	7.8	1.64	7.8	1.64	100%	41%	US \$34	US \$34	
SEMAFO Inc.	TSX:SMF	US \$700	US \$83	US \$716	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$250	4.2	2.37	4.2	2.37	100%	33%	US \$102	US \$102	
Tahoe Resources Inc.	TSX:THO	US \$726	US \$103	US \$726	22.6	0.50	43.5	0.96	52%	3.7	0.56	8.1	1.23	46%	US \$195	18.9	0.49	35.4	0.91	53%	46%	US \$32	US \$17	
Torex Gold Resources Inc	TSX:TXG	US \$767	US \$57	US \$1,056	8.4	2.67	11.6	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$323	5.1	2.63	8.3	4.25	62%	85%	US \$126	US \$91	
Torex Gold Resources Inc	TSX:TXG	US \$767	US \$57	US \$1,056	8.4	2.67	11.6	3.70	72%	3.3	2.74	3.3	2.80	98%	US \$323	5.1	2.63	8.3	4.25	62%	85%	US \$126	US \$91	
Group Average - Total					# Companies: 15										US \$234								US \$69	US \$50

Equivalency assumptions (US\$ / 11-08-18): \$1,224/oz Au, \$14.44/oz Ag, \$864/oz Pt, \$1,128/oz Pd, \$2.80/lb Cu, \$1.17/lb Zn, \$0.90/lb Pb, \$5.31/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.78/lb Sn, \$93.00/lb HCC, \$75.01/lb 62% Fe

Source: SNL Financial retrieved on November 8, 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 \$488	US \$103	US \$673	7.3	0.66	13.9	1.26	52%	3.7	2.17	5.0	2.99	72%	US \$184	3.6	0.39	8.8	0.95	41%	54%	US \$93	US \$49
Alio Gold Inc.	TSX:ALO	US \$61	US \$78	US (\$1)	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 \$179	US \$100	US \$87	12.6	0.57	15.3	0.70	82%	4.5	0.62	5.2	0.72	87%	US \$19	8.1	0.55	10.2	0.69	80%	16%	US \$7	US \$6
Asanko Gold Inc.	TSX:AKG	US \$176	US \$11	US \$164	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$35	1.6	1.22	1.6	1.22	100%	15%	US \$26	US \$26
Azumah Resources Limited	ASX:AZM	US \$10	US \$2	US \$9	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$32	0.6	1.38	0.6	1.38	100%	47%	US \$10	US \$10
Beadell Resources Limited	ASX:BDR	US \$60	US (\$11)	US \$117	3.7	0.43	16.5	1.89	23%	1.5	1.83	1.5	1.83	100%	US \$79	2.3	0.28	15.1	1.89	15%	66%	US \$31	US \$7
Dundee Precious Metals Inc.	TSX:DPM	US \$500	US \$35	US \$503	9.7	0.39	19.4	0.79	50%	2.7	3.35	3.6	4.49	75%	US \$187	7.0	0.29	15.8	0.66	44%	55%	US \$52	US \$26
Fiore Gold Ltd.	TSXV:FF	US \$17	US \$17	US (\$0)	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 \$331	US (\$91)	US \$501	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$328	7.6	3.58	7.6	3.58	100%	72%	US \$46	US \$46
Goldgroup Mining Inc.	TSX:GGA	US \$8	US (\$2)	US \$11	0.3	0.96	0.7	2.05	47%	-	-	-	-	-	-	0.3	0.96	0.7	2.05	47%	35%	US \$31	US \$15
Guyana Goldfields Inc.	TSX:GUY	US \$220	US \$116	US \$129	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$32	4.4	3.03	4.4	3.03	100%	47%	US \$15	US \$15
Jaguar Mining Inc.	TSX:JAG	US \$52	US \$4	US \$58	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$180	3.0	4.25	3.0	4.25	100%	52%	US \$18	US \$18
Leagold Mining Corporation	TSX:LMC	US \$334	US \$72	US \$495	25.5	1.04	27.7	1.13	92%	5.6	1.34	5.9	1.40	96%	US \$88	19.9	8.75	21.9	9.64	91%	45%	US \$19	US \$18
Medusa Mining Limited	ASX:MML	US \$49	US \$12	US \$37	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$114	1.0	4.07	1.0	4.07	100%	41%	US \$28	US \$28
Metanor Resources Inc.	TSXV:MTO	US \$45	US (\$6)	US \$53	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$263	1.5	1.40	1.5	1.40	100%	79%	US \$31	US \$31
Minera IRL Limited	BVL:MIRL	US \$8	US (\$0)	US \$8	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$8	1.4	2.43	1.4	2.43	100%	76%	US \$3	US \$3
New Gold Inc.	TSX:NGD	US \$485	US \$362	US \$1,063	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$72	7.4	0.62	10.9	0.92	68%	20%	US \$48	US \$37
Orosur Mining Inc.	TSX:OMI	US \$16	US (\$15)	US \$31	0.6	0.65	1.4	1.61	41%	0.1	1.42	0.1	1.42	100%	US \$251	0.5	0.57	1.3	1.63	35%	17%	US \$53	US \$22
Orvana Minerals Corp.	TSX:ORV	US \$16	US (\$6)	US \$31	2.2	3.90	2.9	5.16	76%	0.3	3.50	0.4	4.28	82%	US \$90	1.8	3.99	2.5	5.35	75%	47%	US \$14	US \$11
Perseus Mining Limited	ASX:PRU	US \$279	US \$47	US \$270	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$58	7.8	1.02	7.8	1.02	100%	38%	US \$22	US \$22
Premier Gold Mines Limited	TSX:PG	US \$262	US \$72	US \$189	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 \$234	US \$72	US \$194	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$259	0.5	-	0.5	-	100%	80%	US \$159	US \$159
Shanta Gold Limited	AIM:SHG	US \$45	US \$20	US \$57	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$111	2.3	2.24	2.3	2.24	100%	60%	US \$20	US \$20
TMAC Resources Inc.	TSX:TMR	US \$454	US (\$4)	US \$563	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$156	3.0	8.66	3.0	8.66	100%	57%	US \$85	US \$85
Group Average - Total					# Companies: 24										US \$124					US \$38	US \$30		

Equivalency assumptions (US\$ / 11-08-18): \$1,224/oz Au, \$14.44/oz Ag, \$864/oz Pt, \$1,128/oz Pd, \$2.80/lb Cu, \$1.17/lb Zn, \$0.90/lb Pb, \$5.31/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.78/lb Sn, \$93.00/t HCC, \$75.01/t 62% Fe

Source: SNL Financial retrieved on November 8, 2018



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$5	US (\$0)	US \$6	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US\$13	1.5	0.96	1.5	0.96	100%	59%	US \$3	US \$3			
Almaden Minerals Ltd.	TSX:AMM	US \$58	US \$6	US \$52	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.06	58%	US\$40	1.1	0.31	2.5	0.67	46%	40%	US \$21	US \$11			
Amarillo Gold Corporation	TSXV:AGC	US \$23	US \$2	US \$22	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US\$22	1.1	0.99	1.1	0.99	100%	57%	US \$11	US \$11			
ATAC Resources Ltd.	TSXV:ATC	US \$48	US \$12	US \$36	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$15	US \$15			
Atlantic Gold Corporation	TSXV:AGB	US \$298	US (\$25)	US \$379	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US\$377	0.4	1.43	0.4	1.43	100%	73%	US \$269	US \$269			
Avesoro Resources Inc.	TSX:ASO	US \$180	US (\$2)	US \$291	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US\$246	2.7	1.91	2.7	1.91	100%	67%	US \$75	US \$75			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$132	US \$3	US \$131	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$35	US \$35			
Belo Sun Mining Corp	TSX:BSX	US \$106	US \$27	US \$79	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US\$21	3.0	1.07	3.0	1.07	100%	52%	US \$12	US \$12			
Bluestone Resources Inc.	TSXV:BSR	US \$61	US \$29	US \$32	1.3	10.09	1.3	10.50	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.50	96%	4%	US \$25	US \$24			
California Gold Mining Inc.	TSXV:CGM	US \$14	US \$0	US \$14	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$11	US \$11			
Charaart Gold Holdings Limited	AIM:CGH	US \$118	US (\$16)	US \$155	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US\$330	7.5	3.02	7.6	3.08	98%	14%	US \$20	US \$19			
Chalico Gold Mines Limited	ASX:CHN	US \$31	US \$30	US \$2	0.5	1.21	1.1	2.95	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.95	41%	38%	US \$3	US \$1			
Chesapeake Gold Corp.	TSXV:CGK	US \$65	US \$13	US \$52	19.5	0.51	29.6	0.78	66%	18.3	0.52	28.0	0.79	65%	US \$3	1.2	0.45	1.6	0.61	75%	53%	US \$3	US \$2			
Columbus Gold Corp.	TSX:CGT	US \$28	US \$4	US \$25	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US\$20	0.9	1.25	0.9	1.25	100%	47%	US \$11	US \$11			
Continental Gold Inc.	TSX:CNL	US \$322	US \$41	US \$401	9.1	9.91	9.6	10.51	94%	3.7	8.41	3.8	8.70	97%	US\$108	5.4	-	5.8	-	93%	86%	US \$44	US \$42			
Dacian Gold Limited	ASX:DCN	US \$393	US (\$35)	US \$497	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US\$414	2.1	2.52	2.1	2.52	100%	53%	US \$150	US \$150			
Dalradian Resources Inc.	TSX:DNA	US \$396	US \$87	US \$308	6.1	13.49	6.1	13.49	100%	-	-	-	-	-	-	6.1	13.49	6.1	13.49	100%	50%	US \$51	US \$51			
Equinox Gold Corp.	TSXV:EOX	US \$417	US (\$4)	US \$477	9.5	0.24	27.5	0.71	34%	4.5	0.65	4.5	0.65	100%	US\$105	4.9	0.16	23.0	0.72	21%	64%	US \$50	US \$17			
Euro Sun Mining Inc.	TSX:ESM	US \$25	US \$0	US \$24	7.5	0.54	11.0	0.79	69%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	69%	5%	US \$3	US \$2			
Falco Resources Ltd.	TSXV:FPC	US \$51	US (\$17)	US \$75	5.9	1.60	9.8	2.65	60%	3.7	1.44	6.2	2.38	60%	US\$20	2.2	1.98	3.6	3.28	60%	47%	US \$13	US \$8			
First Mining Gold Corp.	TSX:FF	US \$119	US \$7	US \$112	11.8	1.48	12.1	1.52	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.52	97%	38%	US \$9	US \$9			
Gabriel Resources Ltd.	TSXV:GBU	US \$100	US \$19	US \$132	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.54	95%	US\$16	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$8			
Gold Road Resources Limited	ASX:GOR	US \$451	US \$174	US \$277	3.3	1.07	3.4	1.12	96%	1.9	1.20	1.9	1.20	100%	US\$148	1.4	0.94	1.5	1.03	91%	67%	US \$85	US \$82			
Golden Queen Mining Co. Ltd.	TSX:GOM	US \$32	US (\$11)	US \$50	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US\$102	0.4	0.43	0.5	0.52	83%	30%	US \$56	US \$47			
Goldquest Mining Corp.	TSX:GQC	US \$20	US \$15	US \$5	2.2	2.60	3.4	3.96	65%	0.8	3.72	1.2	5.14	72%	US\$6	1.4	2.19	2.0	3.30	66%	16%	US \$2	US \$1			
Harle Gold Corp.	TSX:HRT	US \$191	US (\$9)	US \$237	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$160	US \$160			
Hummingbird Resources PLC	AIM:HUM	US \$85	US (\$0)	US \$129	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US\$227	5.1	1.48	5.1	1.48	100%	48%	US \$23	US \$23			
IDM Mining Ltd.	TSXV:IDM	US \$20	US \$1	US \$19	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	US \$25	US \$24			
International Tower Hill Mines Ltd.	TSX:ITH	US \$84	US \$11	US \$73	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$8	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6			
INV Metals Inc.	TSX:INV	US \$30	US \$8	US \$22	3.1	3.34	3.9	4.17	80%	1.9	4.98	2.2	5.76	86%	US\$12	1.2	2.23	1.7	3.10	72%	44%	US \$7	US \$6			
K92 Mining Inc.	TSXV:KNT	US \$119	US (\$0)	US \$121	2.2	9.59	2.9	12.50	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.50	77%	77%	US \$54	US \$42			
KEFI Minerals Plc	AIM:KEFI	US \$12	US (\$5)	US \$18	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$46	US \$46			
Lumina Gold Corp.	TSXV:LUM	US \$117	US \$5	US \$112	12.5	0.64	16.0	0.82	78%	-	-	-	-	-	-	12.5	0.64	16.0	0.82	78%	90%	US \$9	US \$7			
Lundin Gold Inc.	TSX:LUG	US \$759	US \$377	US \$731	9.5	8.33	9.6	8.47	98%	4.9	9.16	4.9	9.16	100%	US\$148	4.5	7.58	4.5	7.58	100%	47%	US \$77	US \$76			
Lupaka Gold Corp.	TSXV:LPK	US \$13	US \$0	US \$12	0.5	4.20	0.7	5.68	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.68	74%	19%	US \$25	US \$18			
Lydian International Limited	TSX:LYD	US \$98	US (\$35)	US \$357	4.8	0.69	5.0	0.73	94%	2.6	0.79	2.8	0.84	95%	US\$137	2.1	0.60	2.3	0.64	94%	60%	US \$75	US \$71			
Metals Exploration plc	AIM:MTL	US \$44	US (\$58)	US \$144	1.7	1.62	2.2	2.01	80%	0.9	1.86	1.1	2.21	84%	US\$160	0.8	1.43	1.1	1.85	77%	82%	US \$83	US \$67			
Midas Gold Corp.	TSX:MAX	US \$122	US \$41	US \$104	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	US \$16	US \$16			
Minera Alamos Inc.	TSXV:MAI	US \$25	US \$2	US \$24	0.8	1.64	1.0	1.99	82%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	82%	18%	US \$28	US \$23			
Moneta Porcupine Mines Inc.	TSX:ME	US \$15	US \$2	US \$13	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$3	US \$3			
NovaGold Resources Inc.	TSX:NG	US \$1,299	US \$169	US \$1,225	28.7	0.96	44.8	1.49	64%	19.7	1.18	28.0	1.69	70%	US\$62	9.1	0.67	16.7	1.24	54%	58%	US \$43	US \$27			
Orca Gold Inc.	TSXV:ORG	US \$72	US \$7	US \$65	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$24	US \$24			
Orezone Gold Corporation	TSXV:ORE	US \$96	US \$39	US \$58	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US\$56	4.2	0.68	4.2	0.68	100%	22%	US \$11	US \$11			
Oria Mining Ltd.	TSX:OLA	US \$186	US \$19	US \$168	12.2	0.83	17.0	1.16	72%	0.5	0.77	0.5	0.83	93%	US\$345	11.7	0.84	16.5	1.18	71%	16%	US \$14	US \$10			
Red Eagle Mining Corporation	TSX:RNA	US \$5	US (\$100)	US \$105	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US\$259	0.2	1.98	0.2	1.98	100%	64%	US \$171	US \$171			
RTG Mining Inc.	TSX:RTG	US \$44	US \$27	US \$17	0.4	1.64	0.9	3.74	44%	0.2	2.04	0.5	5.20	39%	US\$82	0.2	1.34	0.3	2.60	51%	84%	US \$45	US \$20			
Rubicon Minerals Corporation	TSX:RMX	US \$67	US \$12	US \$65	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US \$63	US \$63			
Sabina Gold & Silver Corp.	TSX:SBB	US \$288	US \$44	US \$243	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US\$97	4.7	6.16	4.7	6.16	100%	40%	US \$34	US \$34			
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US (\$2)	US \$37	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	89%	US\$9	6.3	0.77	7.1	0.87	89%	53%	US \$4	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$732	US \$18	US \$714	112.2	0.48	221.1	0.95	51%	45.3	0.61	72.6	0.99	62%	US\$16	66.9	0.42	148.5	0.93	45%	79%	US \$6	US \$3			
Siheyao Gold Limited	ASX:SIH	US \$23	US (\$2)	US \$26	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US\$64	0.7	2.78	0.7	2.78	100%	42%	US \$25	US \$25			
Sollitario Zinc Corp.	AMEX:XPL	US \$18	US \$13	US \$5	-	-	3.7	7.45	-	-	-	-	-	-	-	-	-	3.7	7.45	-	-	US \$1	US \$1			
Terraco Gold Corp.	TSXV:TEN	US \$9	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Treasury Metals Inc.	TSX:TML	US \$25	US \$2	US \$26	1.6	1.88	1.9	2.23	84%	-	-	-	-	-	-	1.6	1.88	1.9	2.23	84%	24%	US \$14	US \$14			
Vast Resources plc	AIM:VAST	US \$38	US \$0	US \$64	2.5	1.53	3.5	2.11	73%	0.6	1.83	1.0	3.18	58%	US\$112	1.9	1.54	2.4	1.94	80%	49%	US \$26	US \$19			
Victoria Gold Corp.	TSXV:VIT	US \$225	US \$8	US \$225	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US\$84	1.9	0.61	1.9	0.63	97%	30%	US \$50	US \$49			
Group Average - Total					# Companies: 55										US \$114										US \$39	US \$36
Group Average - 0 - 20 million ounces					# Companies: 53																				US \$40	US \$37
Group Average - 20 - 																										



Gold Exploration-Stage Companies (Resource Only) – Enterprise Value per Ounce of Gold

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$12	US (\$1)	US \$12	1.3	2.34	1.9	3.29	71%	-	-	-	-	-	1.3	2.34	1.9	3.29	71%	44%	US \$9	US \$6	
Rio2 Limited	TSXV:RIO	US \$48	US \$0	US \$47	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$8	US \$8	
Aurion Resources Ltd.	TSXV:AU	US \$68	US \$13	US \$55	0.8	0.70	0.8	0.70	100%	0.0	5.20	0.0	5.20	100%	0.8	0.70	0.8	0.70	100%	-	US \$67	US \$67	
Auryn Resources Inc.	TSX:AUG	US \$105	US \$4	US \$101	2.3	5.56	2.6	6.30	88%	-	-	-	-	-	2.3	5.56	2.6	6.30	88%	72%	US \$44	US \$39	
Balmoral Resources Ltd	TSX:BAR	US \$18	US \$4	US \$15	1.2	1.20	1.8	1.81	67%	-	-	-	-	-	1.2	1.20	1.8	1.81	67%	36%	US \$12	US \$8	
Calibre Mining Corp.	TSXV:CXB	US \$14	US \$1	US \$13	2.3	1.18	3.0	1.60	74%	-	-	-	-	-	2.3	1.18	3.0	1.60	74%	99%	US \$6	US \$4	
Cardinal Resources Limited	ASX:CDV	US \$119	US \$4	US \$113	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US \$16	US \$16	
Condor Gold Plc	AIM:CNR	US \$23	US \$2	US \$21	3.1	3.68	3.1	3.74	98%	0.7	3.04	0.7	3.11	98%	2.4	3.91	2.4	3.97	98%	55%	US \$7	US \$7	
Corvus Gold Inc.	TSX:KOR	US \$204	US \$4	US \$200	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$92	US \$87	
Eastmain Resources Inc.	TSX:ER	US \$28	US \$5	US \$23	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$13	US \$13	
Eco Oro Minerals Corp	CNSX:EOM	US \$17	US (\$16)	US \$29	3.5	4.38	3.7	4.59	96%	-	-	-	-	-	3.5	4.38	3.7	4.59	96%	37%	US \$8	US \$8	
GobiMin Inc.	TSXV:GMN	US \$13	US \$19	US (\$6)	2.9	1.50	2.9	1.50	100%	-	-	-	-	-	2.9	1.50	2.9	1.50	100%	63%	-	-	
Gold Standard Ventures Corp	TSX:GSV	US \$386	US \$23	US \$360	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$100	US \$97	
Golden Reign Resources Ltd.	TSXV:GRR	US \$26	US (\$1)	US \$26	0.9	7.81	1.0	7.96	98%	-	-	-	-	-	0.9	7.81	1.0	7.96	98%	84%	US \$28	US \$28	
Granada Gold Mine Inc.	TSXV:GGM	US \$8	US (\$4)	US \$9	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2	
Integra Resources Corp.	TSXV:ITR	US \$35	US \$0	US \$31	2.3	0.46	3.5	0.71	64%	-	-	-	-	-	2.3	0.46	3.5	0.71	64%	100%	US \$14	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$8	US (\$1)	US \$9	0.2	0.55	1.7	4.20	13%	-	-	0.7	4.08	-	0.2	0.93	1.1	4.28	22%	-	US \$37	US \$5	
Liberty Gold Corp.	TSX:LGD	US \$56	US \$4	US \$60	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	24%	US \$38	US \$38	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$1)	US \$1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US \$17	US \$17	
Lion One Metals Limited	TSXV:LIO	US \$32	US \$15	US \$17	0.7	0.09	15.4	1.98	5%	-	-	-	-	-	0.7	0.09	15.4	1.98	5%	60%	US \$23	US \$1	
Marathon Gold Corporation	TSX:MOZ	US \$95	US \$2	US \$92	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$29	US \$29	
Monarques Gold Corporation	TSXV:MQR	US \$36	US \$5	US \$30	3.8	2.93	3.8	2.93	100%	0.2	6.70	0.2	6.70	100%	3.6	2.89	3.6	2.89	100%	16%	US \$8	US \$8	
New Pacific Metals Corp.	TSXV:NUAG	US \$147	US \$24	US \$122	0.5	6.12	0.6	7.19	85%	-	-	-	-	-	0.5	6.12	0.6	7.19	85%	45%	US \$241	US \$205	
Nighthawk Gold Corp.	TSX:NHK	US \$59	US \$14	US \$44	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$15	US \$15	
Northern Empire Resources Corp.	TSXV:NM	US \$67	US \$8	US \$58	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$61	US \$61	
Novo Resources Corp.	TSXV:NVO	US \$265	US \$46	US \$216	0.9	2.83	1.0	3.20	88%	-	-	-	-	-	0.9	2.83	1.0	3.20	88%	52%	US \$241	US \$213	
Orex Minerals Inc.	TSXV:REX	US \$7	US \$2	US \$5	0.1	0.33	0.5	2.84	12%	-	-	-	-	-	0.1	0.33	0.5	2.84	12%	47%	US \$84	US \$10	
Osisko Mining Inc.	TSX:OSK	US \$522	US \$48	US \$477	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$63	US \$63	
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$0	US \$1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$3	US \$3	
Puma Exploration Inc.	TSXV:PUMA	US \$7	US (\$0)	US \$7	0.0	0.27	0.7	4.82	6%	-	-	-	-	-	0.0	0.27	0.7	4.82	6%	12%	US \$162	US \$9	
Pure Gold Mining Inc.	TSXV:PGM	US \$107	US \$13	US \$93	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$45	US \$45	
Red Pine Exploration Inc.	TSXV:RPX	US \$10	US \$2	US \$8	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$12	US \$12	
Redstar Gold Corp.	TSXV:RGC	US \$7	US \$2	US \$5	0.5	2.94	0.7	3.74	78%	-	-	-	-	-	0.5	2.94	0.7	3.74	78%	7%	US \$9	US \$7	
Regulus Resources Inc.	TSXV:REG	US \$109	US (\$2)	US \$109	5.7	0.37	18.8	1.21	31%	-	-	-	-	-	5.7	0.37	18.8	1.21	31%	89%	US \$19	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$44	US \$9	US \$35	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$50	US \$50	
Revival Gold Inc.	TSXV:RVG	US \$22	US \$4	US \$18	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$9	US \$9	
Rupert Resources Ltd.	TSXV:RUP	US \$68	US \$2	US \$70	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$66	US \$66	
Sarama Resources Ltd	TSXV:SWA	US \$8	US \$2	US \$6	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$5	US \$5	
SolGold plc	TSX:SOLG	US \$945	US \$56	US \$885	10.7	0.36	33.1	1.11	32%	-	-	-	-	-	10.7	0.36	33.1	1.11	32%	52%	US \$83	US \$27	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$10	US \$2	US \$8	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1	
Teras Resources Inc.	TSXV:TRA	US \$9	US \$0	US \$9	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$8	US \$7	
TriMetals Mining Inc.	TSX:TMI	US \$14	US (\$1)	US \$15	1.9	0.07	16.0	0.62	12%	-	-	-	-	-	1.9	0.07	16.0	0.62	12%	40%	US \$8	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$20	US (\$0)	US \$20	-	-	1.7	4.51	-	-	-	-	-	-	-	-	1.0	2.65	-	-	US \$12	US \$12	
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$0	US \$14	0.8	0.46	0.9	0.54	85%	0.6	0.58	0.7	0.67	86%	0.2	0.30	0.3	0.37	81%	45%	US \$18	US \$15	
Group Average - Total					# Companies: 44																	US \$42	US \$30

Equivalency assumptions (US\$ / 11-08-18): \$1,224/oz Au, \$14.44/oz Ag, \$864/oz Pt, \$1,128/oz Pd, \$2.80/lb Cu, \$1.17/lb Zn, \$0.90/lb Pb, \$5.31/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.78/lb Sn, \$93.00/lb HCC, \$75.01/lb 62% Fe

Source: SNL Financial retrieved on November 8, 2018

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					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	EV/oz 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 \$95	US \$16	US \$79	86	357	157	653	55%	-	-	-	-	-	-	-	86	357	157	653	55%	21%	US \$0.92	US \$0.50		
Americas Silver Corporation	TSX:USA	US \$83	US \$3	US \$86	136	151	354	392	38%	28	164	78	451	36%	US \$3.05	108	148	276	378	39%	37%	US \$0.63	US \$0.24			
Arizona Mining Inc.	TSX:AZ	US \$1,478	US \$33	US \$1,445	507	83	2,495	408	20%	-	-	-	-	-	-	-	507	83	2,495	408	20%	30%	US \$2.85	US \$0.58		
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 \$0.94	US \$0.94		
Bear Creek Mining Corporation	TSXV:BCM	US \$105	US \$44	US \$61	496	42	1,139	97	44%	288	51	662	117	44%	US \$0.21	208	34	477	78	44%	33%	US \$0.12	US \$0.05			
Coeur Mining, Inc.	NYSE:CDE	US \$994	US \$140	US \$1,282	673	26	1,456	57	46%	165	18	415	44	40%	US \$7.79	509	31	1,043	64	49%	21%	US \$1.90	US \$0.88			
Defiance Silver Corp.	TSXV:DEF	US \$18	US (\$1)	US \$19	17	182	18	193	94%	-	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.13	US \$1.07		
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$3	US \$11	43	333	43	333	100%	-	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.27	US \$0.27		
Endeavour Silver Corp.	TSX:EDR	US \$269	US \$57	US \$211	156	193	272	336	57%	33	198	60	356	56%	US \$6.31	123	192	212	331	58%	70%	US \$1.35	US \$0.78			
First Majestic Silver Corp.	TSX:FR	US \$1,077	US \$128	US \$1,099	401	161	751	302	53%	133	180	228	310	58%	US \$8.29	263	153	511	296	51%	77%	US \$2.74	US \$1.46			
Fortuna Silver Mines Inc.	TSX:FVI	US \$595	US \$203	US \$432	90	15	516	88	18%	45	15	273	89	16%	US \$9.63	46	16	243	87	19%	87%	US \$4.77	US \$0.84			
Golden Minerals Company	AMEX:AUMN	US \$22	US \$4	US \$18	68	372	98	541	69%	-	-	-	-	-	-	-	68	372	98	541	69%	8%	US \$0.27	US \$0.18		
Hecla Mining Company	NYSE:HL	US \$1,169	US \$66	US \$1,652	751	68	2,629	237	29%	177	221	597	746	30%	US \$9.33	574	56	2,032	198	28%	78%	US \$2.20	US \$0.63			
Investigator Resources Limited	ASX:IVR	US \$5	US \$2	US \$3	42	140	50	166	85%	-	-	-	-	-	-	-	42	140	50	166	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	88	96	23%	8	178	17	355	50%	US \$2.40	12	14	72	83	17%	29%	US \$0.98	US \$0.23			
MAG Silver Corp.	TSX:MAG	US \$605	US \$152	US \$453	170	70	696	285	24%	-	-	-	-	-	-	-	170	70	696	285	24%	55%	US \$2.66	US \$0.65		
Mandalay Resources Corporation	TSX:MND	US \$24	US \$5	US \$81	63	31	317	155	20%	8	19	73	177	11%	US \$10.39	56	39	243	170	23%	19%	US \$1.28	US \$0.26			
Minco Silver Corporation	TSX:MSV	US \$23	US \$36	US (\$13)	162	158	269	263	60%	50	189	64	241	78%	-	-	112	148	206	271	55%	52%	-	-		
Mineworx Technologies Ltd.	TSXV:MWX	US \$35	US \$3	US \$32	22	9	447	178	5%	-	-	-	-	-	-	-	22	9	447	178	5%	-	US \$1.45	US \$0.07		
Pan American Silver Corp.	TSX:PAAS	US \$2,209	US \$444	US \$1,774	1,446	91	2,268	142	64%	291	93	507	163	57%	US \$6.09	1,157	90	1,766	138	66%	24%	US \$1.23	US \$0.78			
Silver Bear Resources Plc	TSX:SBR	US \$97	US \$17	US \$192	60	704	61	710	99%	22	809	22	809	100%	US \$8.59	38	655	39	664	99%	63%	US \$3.17	US \$3.14			
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$27	US \$3	US \$24	27	48	153	268	18%	-	-	-	-	-	-	-	27	48	153	268	18%	0%	US \$0.90	US \$0.16		
SilverCrest Metals Inc.	TSXV:SIL	US \$197	US \$13	US \$184	38	257	72	493	52%	-	-	-	-	-	-	-	38	257	72	493	52%	90%	US \$4.90	US \$2.55		
Silvercorp Metals Inc.	TSX:SVM	US \$370	US \$99	US \$275	213	121	591	338	36%	84	202	182	438	46%	US \$3.28	129	96	410	307	31%	66%	US \$1.30	US \$0.47			
Group Average - Total					# Companies: 25					US \$6.55										US \$1.54	US \$0.69					

Equivalency assumptions (US\$ / 11-08-18): \$1,224/oz Au, \$14.44/oz Ag, \$864/oz Pt, \$1,128/oz Pd, \$2.80/lb Cu, \$1.17/lb Zn, \$0.90/lb Pb, \$5.31/lb Ni, \$11.29/lb Mo, \$24.95/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.78/lb Sn, \$93.00/lb HCC, \$75.01/lb 62% Fe

Source: SNL Financial retrieved on November 8, 2018



Comparables Tables – Base Metals

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

As of November 8, 2018																					
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		P / NAV
															2018E	2019E	2018E	2019E	2018E	2019E	
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	GBp 1751.2	1.1	1.8	13.0	1292	\$29,630	\$7,800	\$7,382	\$11,971	\$38,565	\$6.02	\$5.07	\$5.31	4.5x	4.3x	5.9x	5.6x	4.4x	4.5x	-
ANTOFAGASTA PLC	LSE:ANTO	GBp 818	1.6	(0.1)	(18.6)	986	\$10,557	\$1,084	\$2,068	\$2,709	\$13,260	\$2.23	\$1.46	\$1.75	7.4x	6.1x	9.2x	7.7x	6.1x	5.1x	-
BHP BILLITON LIMITED	ASX:BHP	AUD 33.33	(0.2)	0.7	12.7	3212	\$123,430	\$15,871	\$21,141	\$26,805	\$139,022	\$3.47	\$3.36	\$3.28	7.2x	7.4x	12.9x	13.2x	5.7x	6.2x	-
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 12.96	(0.2)	(4.5)	(26.4)	689	\$6,816	\$1,296	\$1,121	\$6,871	\$14,109	\$1.34	\$2.39	\$2.45	4.1x	4.0x	8.5x	8.3x	8.1x	6.1x	-
FREEMPORT-MCMORAN INC	NYSE:FCX	USD 11.93	(3.2)	(2.9)	(37.1)	1449	\$17,287	\$4,447	\$5,741	\$13,117	\$27,335	\$3.24	\$3.20	\$2.13	3.7x	5.6x	5.9x	8.9x	4.0x	6.1x	-
GLENCORE PLC	LSE:GLEN	GBp 318	0.6	(3.1)	(14.8)	14117	\$58,767	\$2,124	\$5,312	\$33,934	\$89,847	\$0.41	\$0.89	\$0.89	4.7x	4.7x	7.1x	7.1x	5.2x	5.0x	-
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 90.96	0.2	4.7	(18.2)	200	\$4,845	\$169	\$618	\$2,060	\$6,911	\$3.85	\$4.53	\$6.50	5.3x	3.7x	7.6x	5.3x	5.1x	4.6x	1.0x
RIO TINTO PLC	LSE:RIO	GBp 3979.5	1.2	3.2	1.0	1289	\$91,569	\$10,550	\$7,823	\$15,176	\$103,237	\$7.77	\$7.09	\$7.44	7.3x	7.0x	11.3x	10.8x	5.8x	6.2x	-
TECK RESOURCES LTD-CLS B	TSX:TCCK.B	CAD 27.79	(2.6)	(0.5)	(15.5)	567	\$12,189	\$760	\$1,706	\$5,084	\$15,146	\$6.15	\$6.08	\$6.02	3.5x	3.5x	4.4x	4.4x	3.4x	3.8x	-
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 2.42	0.4	(6.2)	(43.6)	2012	\$3,715	\$1,445	\$2,662	\$4,159	\$5,452	\$0.06	\$0.11	\$0.13	16.6x	14.8x	24.4x	21.7x	14.5x	12.9x	-
VALE SA-SP ADR	NYSE:VALE	USD 15.17	(1.0)	(2.3)	24.0	5284	\$80,165	\$4,323	\$5,840	\$22,460	\$91,683	-	\$2.28	\$2.66	6.7x	5.7x	7.6x	6.5x	5.6x	5.5x	1.9x
BOULDEN AB	SSE:BOL	SEK 207.45	0.2	(3.6)	(24.7)	274	\$6,303	\$307	\$728	\$653	\$6,610	\$5.46	\$4.56	\$4.52	5.0x	5.0x	5.3x	5.3x	4.3x	4.5x	1.5x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 39.05	(1.7)	(1.8)	(17.7)	773	\$30,187	\$1,005	\$2,002	\$5,957	\$34,987	\$2.56	\$3.05	\$3.24	12.8x	12.1x	14.8x	14.0x	9.5x	8.5x	-
Group Average - Large-Cap Producers															6.5x	6.1x	9.5x	9.1x	6.2x	6.0x	1.4x
Group Average - Large-Cap Producers (excluding highlow)															5.7x	5.4x	8.5x	8.2x	5.6x	5.5x	-
Mid Tier Base Metals Producers																					
HUDBAY MINERALS INC	TSX:HBM	CAD 6.63	0.2	4.6	(40.4)	261	\$1,321	\$356	\$251	\$1,064	\$1,912	\$2.00	\$1.63	\$1.65	3.1x	3.1x	4.5x	4.4x	3.2x	3.5x	-
IVANHOE MINES LTD-CL A	TSX:IVN	CAD 2.57	(3.7)	(3.7)	(39.4)	1010	\$1,980	\$181	\$179	\$32	\$1,276	(\$0.05)	(\$0.03)	(\$0.01)	-	-	-	-	-	-	-
KAZ MINERALS PLC	LSE:KAZ	GBp 542	0.9	0.8	(39.4)	448	\$3,180	\$1,821	\$1,400	\$3,877	\$5,226	\$1.72	\$1.34	\$1.63	5.3x	4.4x	8.7x	7.2x	4.3x	4.3x	-
LUNDA MINING CORP	TSX:LUN	CAD 5.57	(4.1)	(5.4)	(33.4)	733	\$3,117	\$1,567	\$1,708	\$450	\$2,518	\$1.15	\$0.68	\$0.83	6.2x	5.1x	5.0x	4.1x	3.7x	3.3x	-
MMG LTD	SEHK:1208	HKD 3.4	(1.2)	12.6	(12.4)	8051	\$3,497	\$936	\$194	\$9,193	\$12,797	\$0.25	\$0.20	\$0.24	2.1x	1.8x	7.8x	6.7x	6.8x	5.7x	-
OZ MINERALS LTD	ASX:OZL	AUD 9.52	0.7	4.0	3.9	323	\$2,238	\$570	\$720	\$0	\$1,896	\$0.88	\$0.73	\$0.83	9.3x	8.1x	8.1x	7.0x	5.3x	5.7x	-
VEDANTA RESOURCES PLC	LSE:VED	GBp 832.6	#N/A	#N/A	#N/A	285	\$3,104	\$1,281	(\$2,457)	\$15,194	\$19,544	\$5.97	\$9.98	\$15.37	1.1x	0.7x	6.9x	4.5x	5.0x	3.7x	-
Group Average - Mid Tier Producers															4.5x	3.9x	-	-	4.7x	4.3x	-
Group Average - Mid Tier Producers (excluding highlow)															4.2x	3.6x	6.5x	5.4x	4.6x	4.3x	-
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.92	(6.1)	(4.2)	(16.4)	177	\$124	\$28	(\$5)	\$63	\$172	\$0.19	\$0.14	\$0.27	5.0x	2.6x	6.9x	3.6x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.8	(1.3)	(1.3)	50.8	137	\$398	\$52	\$27	\$0	\$342	-	\$0.14	\$0.17	20.4x	17.0x	17.3x	14.5x	5.7x	4.6x	-
CAPSTONE MINING CORP	TSX:CS	CAD 0.55	0.0	0.0	(61.8)	399	\$168	\$116	\$189	\$271	\$456	\$0.26	\$0.28	\$0.29	1.5x	1.5x	4.1x	4.0x	3.3x	3.1x	-
COPPER MOUNTAIN MINING CORP	TSX:CMC	CAD 0.99	(2.0)	2.1	(35.3)	188	\$142	\$36	\$6	\$245	\$384	\$0.26	\$0.28	\$0.38	2.7x	2.0x	7.2x	5.3x	7.5x	4.5x	-
IMPERIAL METALS CORP	TSX:III	CAD 1.22	0.0	(7.6)	(63.9)	121	\$112	\$41	(\$190)	\$713	\$792	\$0.21	\$0.01	\$0.25	71.8x	3.7x	504.4x	26.4x	15.0x	7.9x	-
WESTERN AREAS LTD	AU:WSA	AUD 2.46	(0.4)	7.0	(24.1)	273	\$490	\$112	\$119	\$1	\$377	\$0.22	\$0.21	\$0.29	8.6x	5.9x	6.6x	4.7x	6.2x	4.3x	-
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.65	(1.5)	12.1	(62.2)	397	\$197	\$148	\$268	\$658	\$574	(\$0.04)	(\$0.02)	\$0.05	-	10.2x	-	29.5x	4.7x	3.7x	-
NEVSUN RESOURCES LTD	TSX:NSU	CAD 5.89	0.2	0.7	92.5	303	\$1,360	\$125	\$162	\$0	\$1,406	(\$0.07)	\$0.22	\$0.30	20.1x	14.8x	20.7x	15.3x	16.0x	12.6x	-
TASEKO MINES LTD	TSX:TKO	CAD 0.89	(1.1)	(1.1)	(69.7)	228	\$155	\$64	\$67	\$263	\$383	\$0.57	\$0.27	\$0.38	2.5x	1.8x	6.1x	4.4x	5.5x	4.0x	-
TREVALMINING CORP	TSX:TV	CAD 0.455	(14.2)	(9.0)	(70.1)	831	\$288	\$94	\$144	\$161	\$335	\$0.21	\$0.21	\$0.22	1.7x	1.6x	1.9x	1.8x	1.6x	1.4x	-
Group Average - Small Cap Producers															14.9x	6.1x	51.5x	10.9x	7.3x	5.1x	-
Group Average - Small Cap Producers (excluding highlow)															8.7x	5.3x	8.9x	9.8x	6.9x	4.6x	-

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\$ 10	US\$ (1.0)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,547	-	\$0.001	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.09	449.0	US\$ 29	US\$ 1.2	US\$ 0.0	US\$ 28	Cu / Au	70%	2,307	5,478	\$0.012	\$0.005	
Coro Mining Corp.	TSX:COP	C\$ 0.05	1455.4	US\$ 55	US\$ (17.8)	US\$ 0.9	US\$ 74	Cu / -	100%	-	590	-	\$0.126	
Excelsior Mining Corp.	TSX:MIN	C\$ 1.00	207.7	US\$ 158	US\$ 21.7	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\$ 5.7	US\$ 0.0	US\$ 119	Cu / Au	53%	-	7,913	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	134.3	US\$ 31	US\$ 4.5	US\$ 0.0	US\$ 26	Cu / Zn	44%	-	1,842	-	\$0.014	
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\$ 0.08	472.9	US\$ 29	US\$ (1.2)	US\$ 6.4	US\$ 36	Cu / Ag	99%	1,680	4,490	\$0.022	\$0.008	
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ (4.2)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.044	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.25	271.7	US\$ 52	US\$ 5.5	US\$ 0.0	US\$ 46	Cu / Mo	93%	-	11,818	-	\$0.004	
Nevada Copper Corp.	TSX:NCU	C\$ 0.39	661.9	US\$ 197	US\$ 29.3	US\$ 99.5	US\$ 267	Cu / Au	91%	5,529	7,742	\$0.048	\$0.034	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	227.7	US\$ 174	US\$ 2.2	US\$ 0.0	US\$ 171	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.87	312.7	US\$ 207	US\$ 24.8	US\$ 0.0	US\$ 183	Cu / Au	57%	-	142,498	-	\$0.001	
Northsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.10	117.2	US\$ 9	US\$ 0.3	US\$ 0.0	US\$ 9	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.58	126.3	US\$ 56	US\$ 17.4	US\$ 0.0	US\$ 38	Zn / Pb	3%	-	146	-	\$0.264	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.25	263.8	US\$ 50	US\$ (2.2)	US\$ 2.0	US\$ 54	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\$ 1.19	320.7	US\$ 291	US\$ (167.3)	US\$ 0.0	US\$ 458	Cu / Ni	46%	3,415	10,789	\$0.134	\$0.042	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 10	US\$ (0.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	3,894	-	\$0.003	
Regulus Resources Inc.	TSXV:REG	C\$ 1.62	88.5	US\$ 109	US\$ (2.4)	US\$ 0.0	US\$ 112	Cu / Au	51%	-	8,308	-	\$0.013	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.39	91.8	US\$ 27	US\$ 0.5	US\$ 0.0	US\$ 27	Cu / Au	63%	-	1,311	-	\$0.020	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (4.0)	US\$ 0.0	US\$ 15	Cu / Au	56%	4,437	6,842	\$0.003	\$0.002	
Trilogy Metals Inc.	AMEX:TMO	C\$ 2.81	131.6	US\$ 282	US\$ 6.4	US\$ 0.0	US\$ 275	Cu / Zn	77%	-	5,776	-	\$0.048	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.86	100.8	US\$ 66	US\$ 3.9	US\$ 0.0	US\$ 62	Cu / Au	57%	8,232	17,606	\$0.008	\$0.004	
Group Average - Total												\$0.031	\$0.028	

*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\$ 0.50	8.7	US\$ 3	US\$ (8.3)	US\$ 0.4	US\$ 12	Ni / Cu	76%	92	92	\$0.131	\$0.131
CaNickel Mining Limited	TSXV:CML	C\$ 0.09	37.5	US\$ 2	US\$ (77.9)	US\$ 0.0	US\$ 80	Ni / -	100%	83	397	\$0.974	\$0.202
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	146.0	US\$ 11	US\$ 1.3	US\$ 5.6	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.23	43.1	US\$ 8	US\$ 2.6	US\$ 0.0	US\$ 5	Ni / Co	85%	-	6,890	-	\$0.001
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\$ 0.11	47.7	US\$ 4	US\$ 0.7	US\$ 0.3	US\$ 4	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\$ 96	Ni / Cu	52%	-	41,741	-	\$0.002
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	100.8	US\$ 4	US\$ (1.4)	US\$ 0.0	US\$ 5	Ni / -	100%	-	454	-	\$0.012
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\$ 0.74	378.2	US\$ 213	US\$ (25.5)	US\$ 0.3	US\$ 239	Ni / Co	87%	3,855	7,143	\$0.062	\$0.033
Sama Resources Inc.	TSXV:SME	C\$ 0.35	188.4	US\$ 50	US\$ 6.5	US\$ 0.0	US\$ 43	Ni / Cu	49%	-	286	-	\$0.150
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.19	86.6	US\$ 13	US\$ 2.7	US\$ 4.3	US\$ 14	Ni / Sn	53%	-	678	-	\$0.021
Group Average - Total												\$0.389	\$0.049

*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	76.6	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\$ 0.10	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\$ 1	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\$ 0.86	34.6	US\$ 23	US\$ 6.1	US\$ 0.0	US\$ 17	Zn / Pb	65%	-	6,988	-	\$0.002
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\$ 0.83	77.0	US\$ 49	US\$ (1.7)	US\$ 0.0	US\$ 50	Zn / Pb	54%	-	2,430	-	\$0.021
Osisko Metals Incorporated	TSXV:OM	C\$ 0.58	126.3	US\$ 56	US\$ 17.4	US\$ 0.0	US\$ 38	Zn / Pb	71%	-	301	-	\$0.128
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.10	161.7	US\$ 12	US\$ (3.4)	US\$ 0.0	US\$ 15	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\$ 1.30	102.0	US\$ 101	US\$ 1.3	US\$ 0.0	US\$ 100	Zn / -	100%	-	1,182	-	\$0.084
Trevali Mining Corporation	TSX:TV	C\$ 0.46	831.2	US\$ 288	US\$ 175.4	US\$ 144.7	US\$ 258	Zn / Pb	69%	1,667	14,479	\$0.155	\$0.018
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.25	114.1	US\$ 22	US\$ 1.4	US\$ 0.0	US\$ 20	Zn / Au	37%	-	3,242	-	\$0.006
Group Average - Total												\$0.132	\$0.025

*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.	Market Capitalization (millions)	In-Situ Comps - EMib U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	Share	IBES				Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EMib Resource	IBES NAV	Price / Nav	CFPS (LoC)			PICFPS			EPS (LoC)			PIEPS		
		Price	Consensus								Implied Return	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018
PRODUCERS																						
Haywood Covered Names bold																						
Cameco Corporation (CCO-T)	\$16.02	\$16.65	4%	396	\$6,341	\$5,140	1,046	\$4.91	\$15.09	1.06x	\$1.25	\$1.50	\$0.74	12.8x	10.7x	21.5x	\$0.04	\$0.29	\$0.07	436.9x	54.9x	240.3x
Energy Fuels (UUUU-US)	\$3.71	\$4.38	18%	91	\$337.7	\$316.0	131.0	\$2.41	\$4.24	0.88x	(\$0.10)	(\$0.08)	(\$0.15)				(\$0.23)	(\$0.29)	(\$0.23)			
Uranium Energy (UEC-US)	\$1.41	\$3.27	132%	176	\$248.3	\$260.9	112.0	\$2.33	\$3.18	0.44x	(\$0.08)	(\$0.10)					(\$0.10)	(\$0.10)	(\$0.10)			
Ur-Energy Inc. (URE-T)	\$1.02	\$1.16	14%	159	\$162.3	\$128.0	41.9	\$3.05	\$1.23	0.83x	\$0.06	\$0.02	\$0.06	17.0x	43.7x	18.0x	\$0.02	\$0.00	\$0.00	45.3x		408.0x
Peninsula Energy (PEN-AU)	\$0.22	\$0.79	266%	241	\$51.8	\$41.0	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)	\$0.35			518	\$178.6	(\$150.5)	436.6		\$0.49	0.70x	(\$0.02)	(\$0.01)	\$0.01				(\$0.05)	(\$0.06)	(\$0.06)			
Group Average - Producers								\$2.64		0.71x				14.9x	27.2x	26.2x				241.1x	54.9x	219.5x
DEVELOPERS																						
NexGen Energy (NXE-T)	\$3.09	\$5.58	80%	348	\$1,077	\$854.2	348.8	\$2.45	\$5.45	0.57x	(\$0.02)	(\$0.04)	(\$0.06)				(\$0.05)	(\$0.08)	(\$0.07)			
Denison Mines (DML-T)	\$0.80	\$1.17	46%	584	\$467.4	\$333.8	177.7	\$1.88	\$1.25	0.64x	\$0.02	(\$0.03)	(\$0.02)	35.6x			(\$0.03)	(\$0.03)	(\$0.02)			
Fission Uranium (FCU-T)	\$0.67	\$2.10	213%	486	\$325.5	\$225.7	140.6	\$1.61	\$1.32	0.51x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)			
Berkeley Energia (BKY-AU)	\$0.23	\$1.18	415%	258	\$59.4	\$20.4	89.4	\$0.23	\$1.10	0.21x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	(\$0.09)	(\$0.05)			
GoEx Uranium (GXU-V)	\$0.22			395	\$86.9	\$61.4	229.4	\$0.27														
Plateau Energy (PLU-V)	\$0.98	\$2.85	191%	72	\$70.2	\$51.8	123.4	\$0.42	\$3.83	0.26x		(\$0.06)	(\$0.07)					(\$0.02)	(\$0.02)			
UEX Corporation (UEX-T)	\$0.20	\$0.50	156%	381	\$74.4	\$51.6	86.4	\$0.60									(\$0.02)					
Toro Energy (TOE-AU)	\$0.03			2,161	\$69.2	\$58.8	63.7	\$0.92														
Deep Yellow (DYL-AU)	\$0.46			195	\$89.6	\$57.5	126.5	\$0.45														
Bannerman Resources (BMN-AU)	\$0.05			1,031	\$51.5	\$31.3	257.2	\$0.12														
Laramide Resources (LAM-T)	\$0.45	\$0.60	35%	132	\$58.9	\$49.6	129.3	\$0.38			(\$0.02)						(\$0.01)					
Azarga Uranium (AZZ-T)	\$0.26	\$0.31	20%	170	\$43.2	\$35.1	47.8	\$0.73	\$0.34	0.74x	(\$0.03)	(\$0.02)					(\$0.03)					
Forsys Metals (FSY-T)	\$0.30			157	\$46.3	\$34.6	127.0	\$0.27														
Western Uranium (WUC-L)	\$3.00			26	\$77.7	\$59.5	99.2	\$0.60														
A-Cap Resources (ACB-AU)	\$0.05			872	\$40.1	\$28.4	190.6	\$0.15														
Vrmy Resources (MVY-AU)	\$0.07	\$0.39	427%	417	\$30.8	\$17.6	116.0	\$0.15	\$0.43	0.17x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)			
Energy Metals (EME-AU)	\$0.15			210	\$31.5	\$9.1	57.1	\$0.16														
U3O8 Corp. (UWE-T)	\$0.33			23	\$7.5	\$5.9	47.7	\$0.12														
Group Average - Developers								\$0.64		0.44x						35.6x						
EXPLORERS																						
Aurania Resources (ARU-V)	\$2.39			32	\$76.3	\$57.4																
Mega Uranium (MGA-T)	\$0.13			309	\$40.2	\$30.1	17.0	\$1.77														
Global Atomic (GLO-V)	\$0.33			107	\$34.8	\$25.0	111.0	\$0.23														
Skyharbour Resources (SYH-V)	\$0.49	\$1.01	106%	62	\$30.6	\$22.6	7.0	\$3.24														
Anfield Energy (AEC-V)	\$0.33			44	\$14.5	\$10.8	22.0	\$0.49														
IsoEnergy Ltd. (ISO-V)	\$0.43			55	\$23.7	\$15.5	8.2	\$1.89														
Globex Mining (GMX-T)	\$0.29			53	\$15.3	\$9.0																
Blue Sky (BSK-V)	\$0.16			110	\$17.6	\$11.2	19.1	\$0.59														
Purepoint Uranium (PTU-V)	\$0.08			205	\$15.4	\$11.2																
VaiOre Metals (VO-V)	\$0.30			25	\$7.3	\$4.7	43.5	\$0.11														
Azimut Exploration (AZM-V)	\$0.24			49	\$11.4	\$7.0																
enCore Energy (EU-V)	\$0.11			114	\$12.6	\$8.6	56.4	\$0.15														
Marenica Energy (MEY-AU)	\$0.08			66	\$5.3	\$4.5	46.0	\$0.10														
CanAlaska Uranium (CWV-V)	\$0.37			31	\$11.5	\$7.5																
Arupa Minerals (ARU-V)	\$0.06			94	\$5.6	\$4.2																
Fission 3.0 (FUU-V)	\$0.27			135	\$36.4	\$27.6																
Zadar Ventures (ZAD-V)	\$0.03			100	\$3.0	\$2.0																
Eros Resources (ERC-V)	\$0.10			48	\$4.6	\$2.5																
X-Terra Resources (XTT-V)	\$0.13			32	\$4.0	\$3.0																
Forum Energy (FMC-V)	\$0.05			96	\$4.8	\$3.3	0.6	\$5.27														
Cauldron Energy (CXU-AU)	\$0.04			329	\$11.5	\$5.0	30.9	\$0.16														
Uravan Minerals (UVN-V)	\$0.03			42	\$1.1	\$0.7																
Tarku Resources (TKU-V)	\$0.02			63	\$1.3	\$0.9																
Roughrider Exploration (REL-V)	\$0.11			14	\$1.5	\$1.1																
Group Average - Explorers								\$1.27														
INVENTORY FUNDS																						
Yellow Cake (YCALN)	\$2.50	\$2.77	11%	76	\$190.4		8.4															
Uranium Participation (U-T)	\$4.94	\$5.66	15%	138	\$682.0	\$513.1	17.0	\$30.22	\$5.39	0.92x												

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	0.87	151.60	14.17	2.4%	(25.6)%	(16.5)%
Aurion Resources Ltd.	TSXV:AU	1.29	89.50	19.00	(4.4)%	43.3%	52.5%
Chakana Copper Corp.	TSXV:PERU	0.33	26.20	11.00	(8.5)%	(43.0)%	(33.8)%
Evrin Resources Corp.	TSXV:EVM	1.46	123.27	15.60	6.6%	33.9%	43.1%
Fireweed Zinc Ltd.	TSXV:FWZ	0.86	29.72	3.00	(1.1)%	(38.6)%	(29.4)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.16	13.01	2.80	0.0%	(59.2)%	(50.0)%
Kutcho Copper Corp.	TSXV:KC	0.31	17.72	13.24	3.3%	(27.9)%	(18.7)%
Oklo Resources Limited	ASX:OKU	0.26	90.11	17.10	(1.9)%	(15.0)%	(5.8)%
Osisko Metals Incorporated	TSXV:OM	0.58	73.24	30.00	11.5%	0.0%	9.2%
Pan Global Resources Inc.	TSXV:PGZ	0.17	15.56	3.40	(2.9)%	(31.3)%	(22.1)%
Reunion Gold Corporation	TSXV:RGD	0.18	57.70	8.00	(5.3)%	12.5%	21.7%
Sable Resources Ltd.	TSXV:SAE	0.24	30.47	2.80	(11.3)%	(16.1)%	(6.9)%
Skeena Resources Limited	TSXV:SKE	0.35	34.25	2.52	(7.9)%	(10.3)%	(1.1)%

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

- n/a

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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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



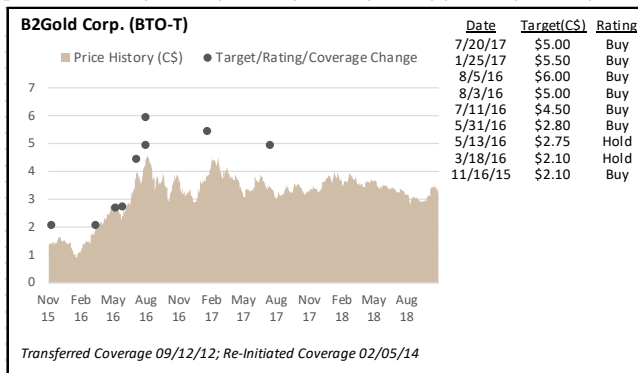
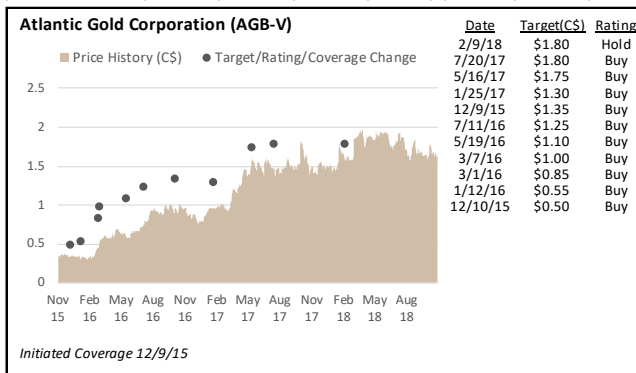
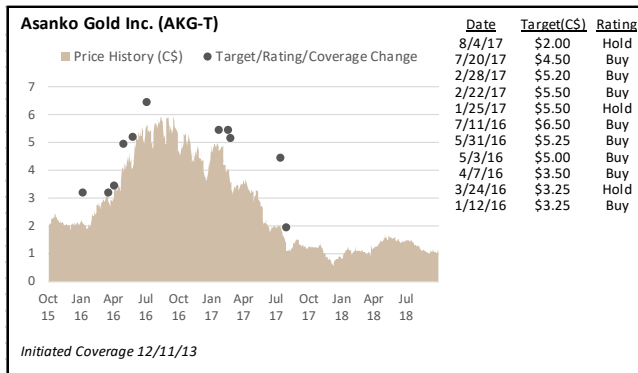
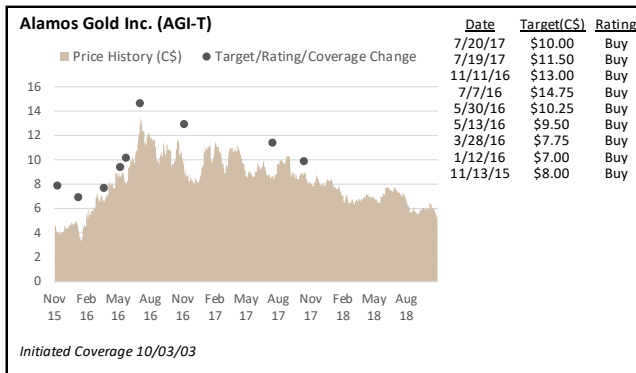
investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

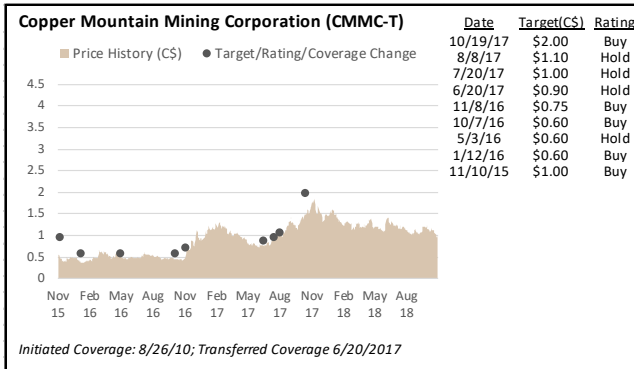
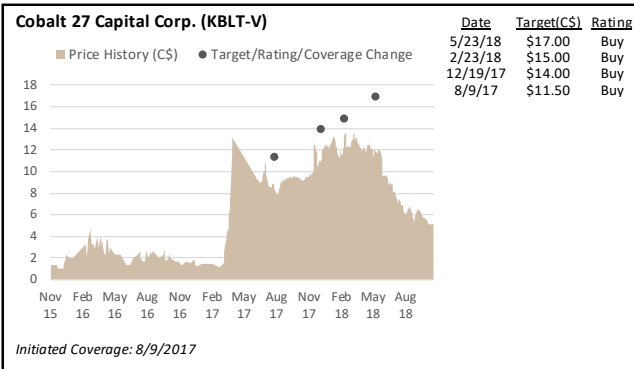
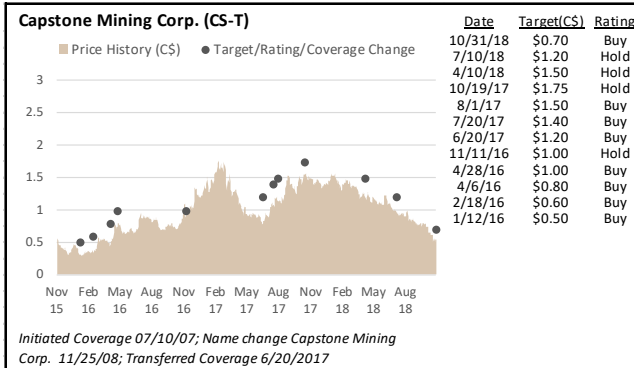
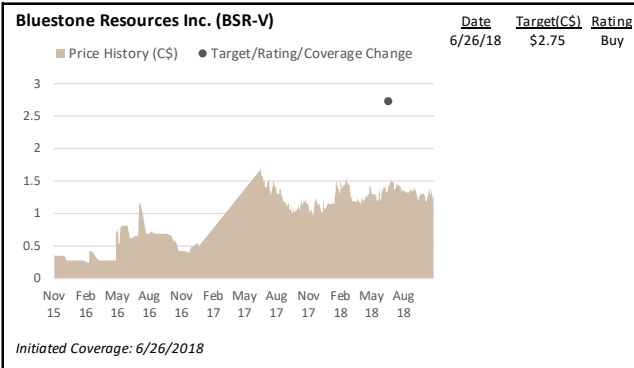
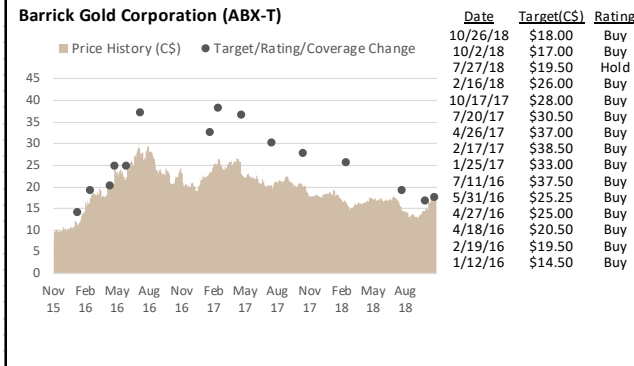
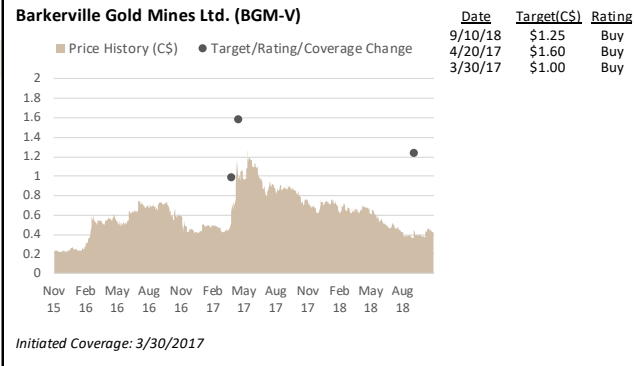
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared 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 9, 2018)

	%	#	IB Clients (TTM)
Buy	76.8%	73	96.3%
Hold	10.5%	10	0.0%
Sell	1.1%	1	0.0%
Tender	2.1%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.5%	9	3.7%

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

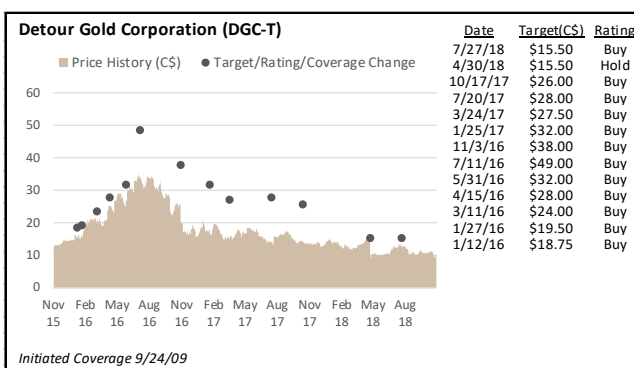


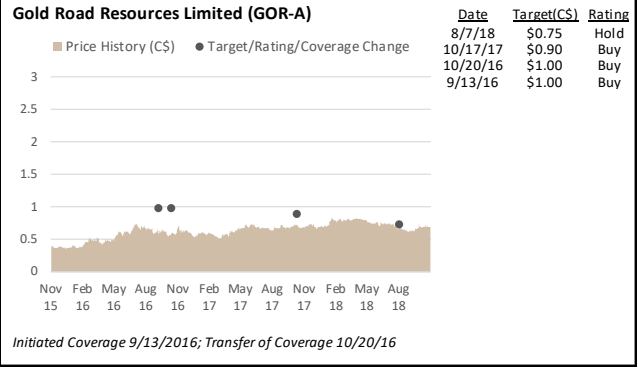
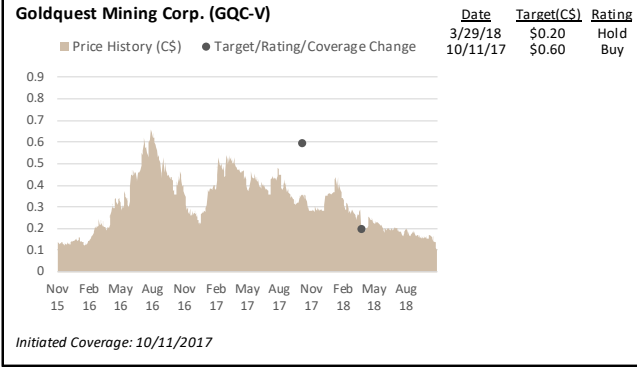
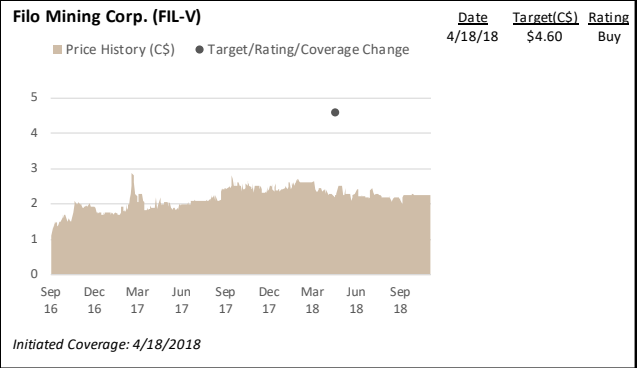
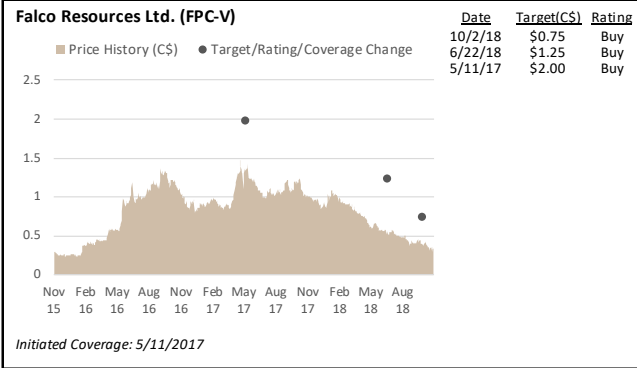
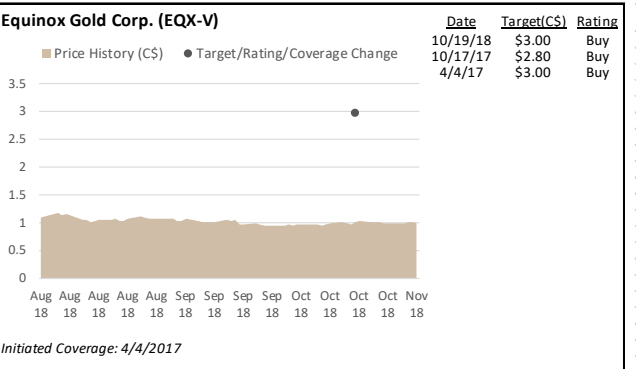
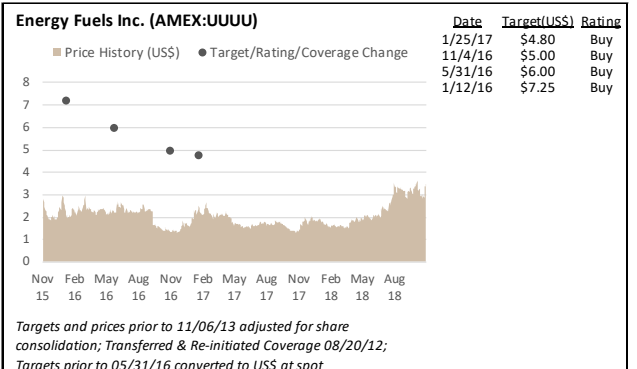
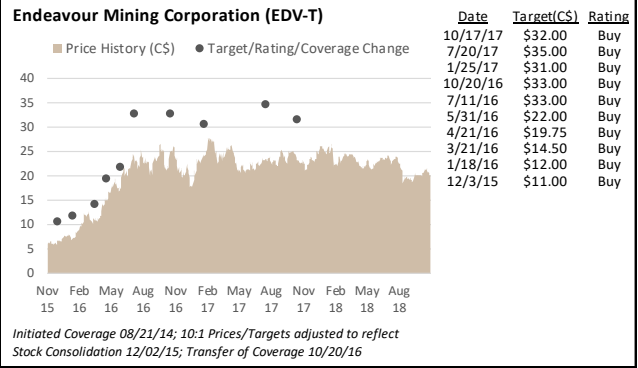
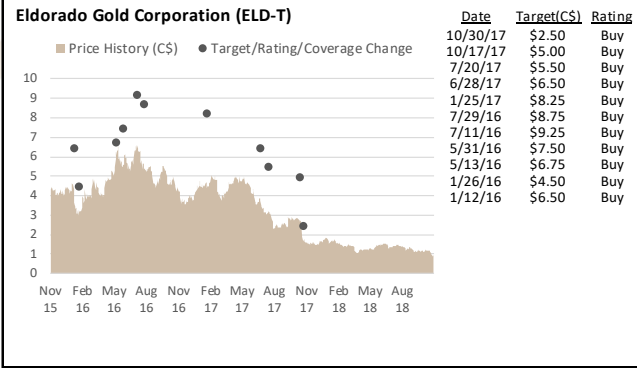


Denison Mines Corp. (DML-T)

This Company is Currently Restricted

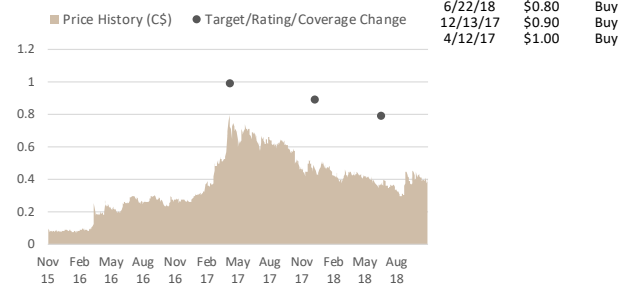
Date	Target(C\$)	Rating
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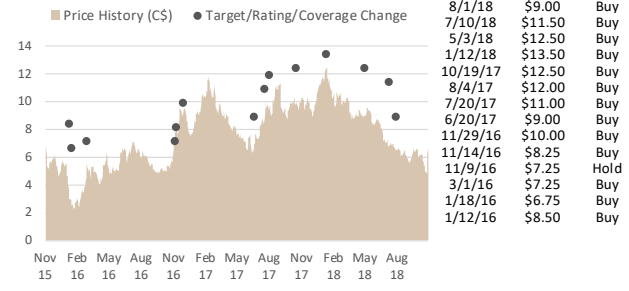


Harte Gold Corp. (HRT-T)



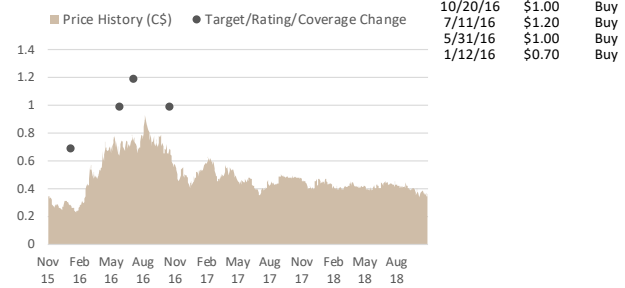
Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)



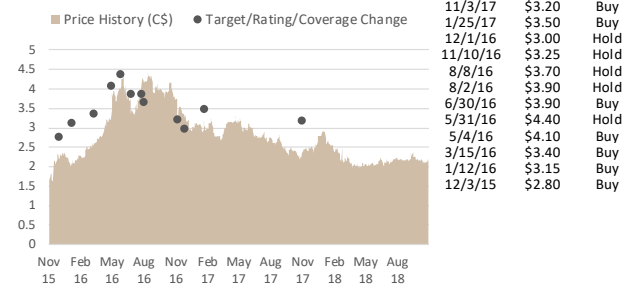
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Liberty Gold Corp. (LGD-T)



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

Lucara Diamond Corp. (LUC-T)



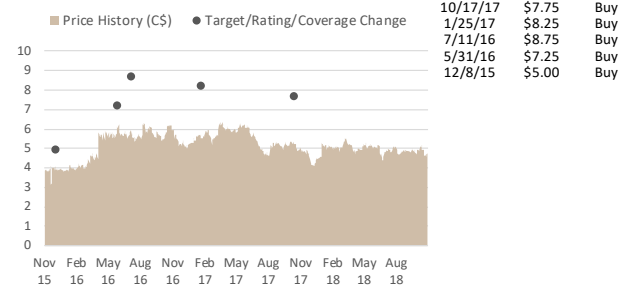
Initiated Coverage 04/28/15

Lumina Gold Corp. (LUM-V)

This Company is Currently Restricted

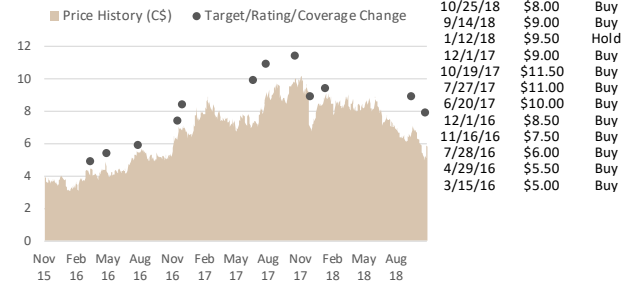
Date	Target(C\$)	Rating
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Lundin Gold Inc. (LUG-T)



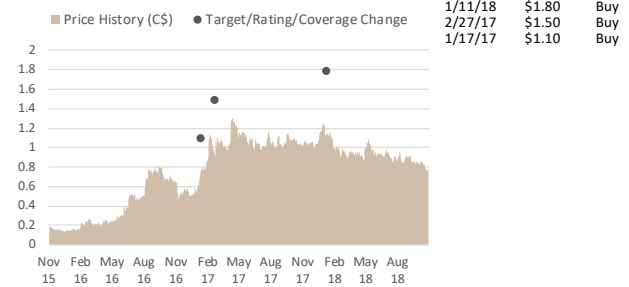
Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

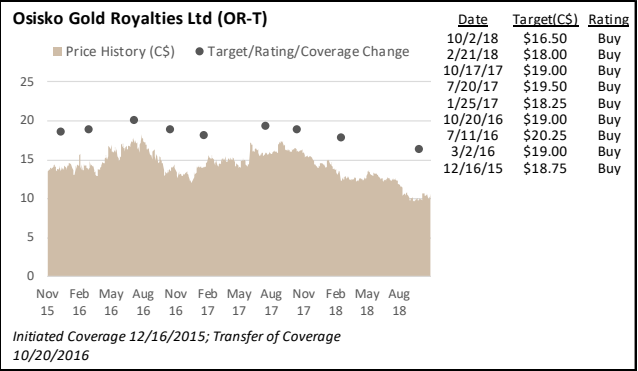
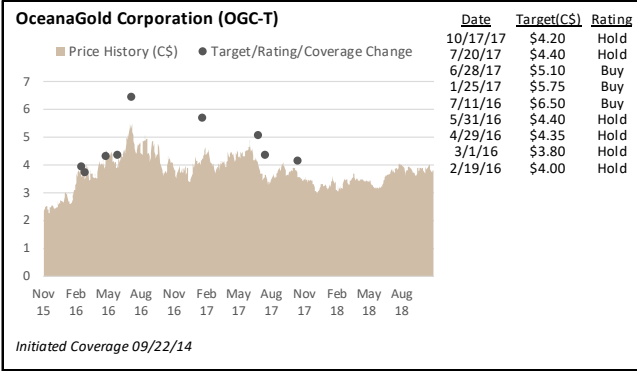
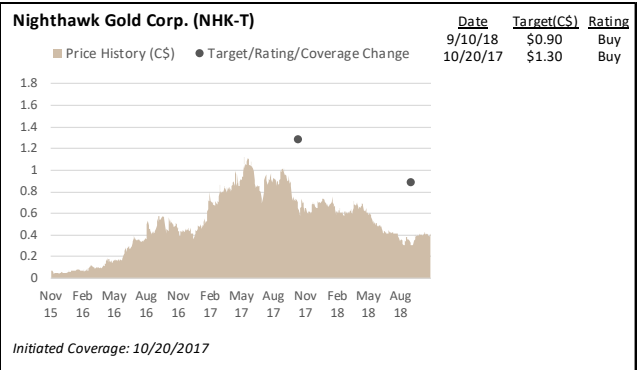
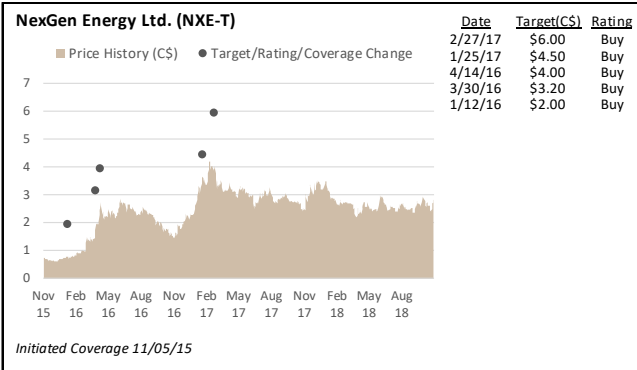
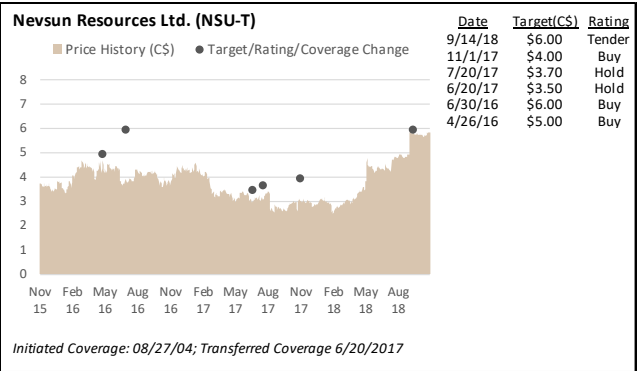
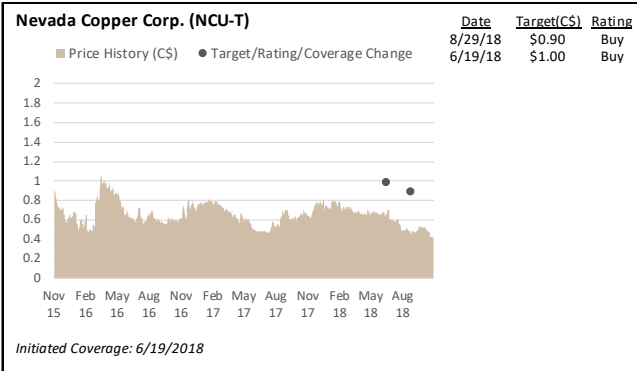
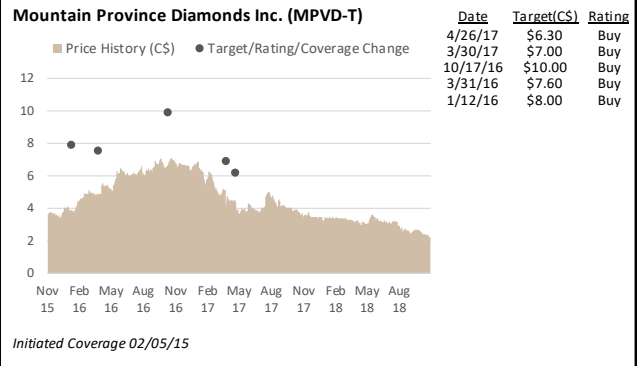
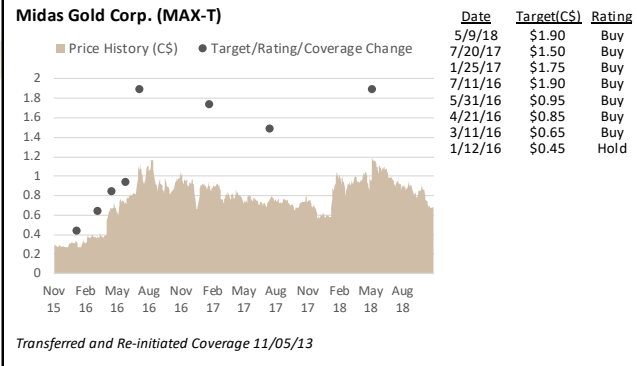


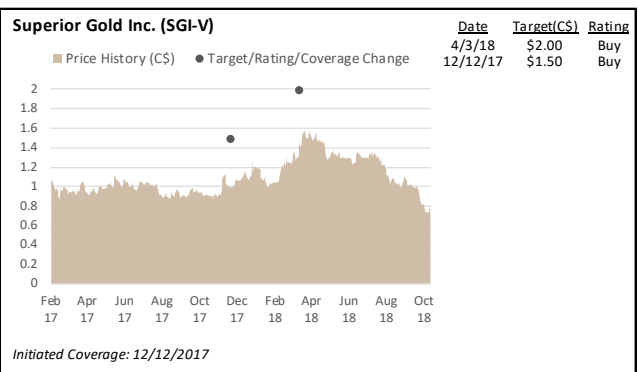
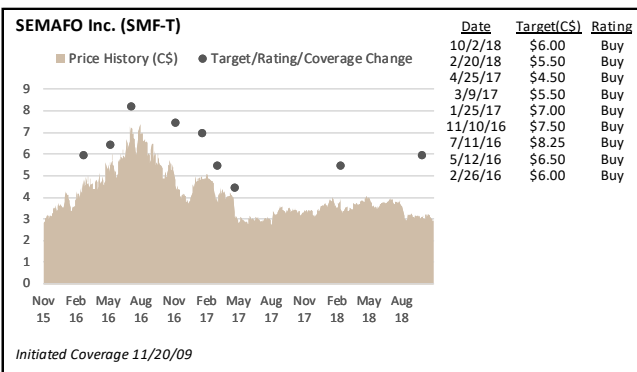
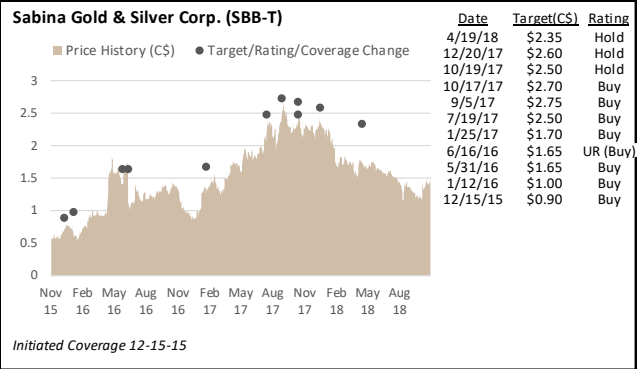
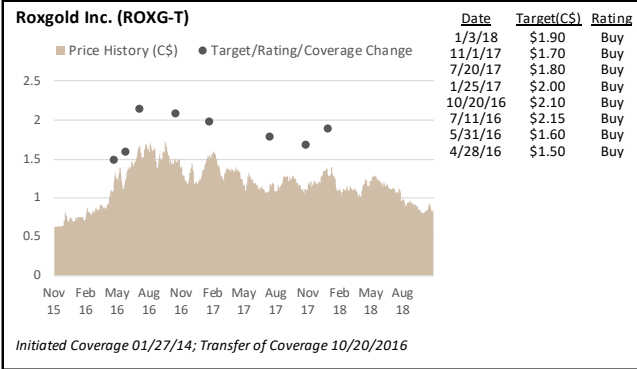
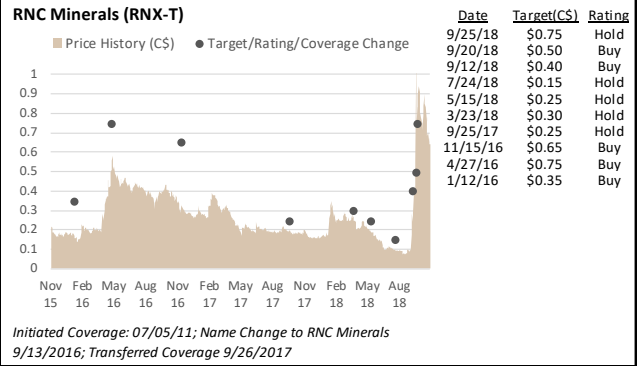
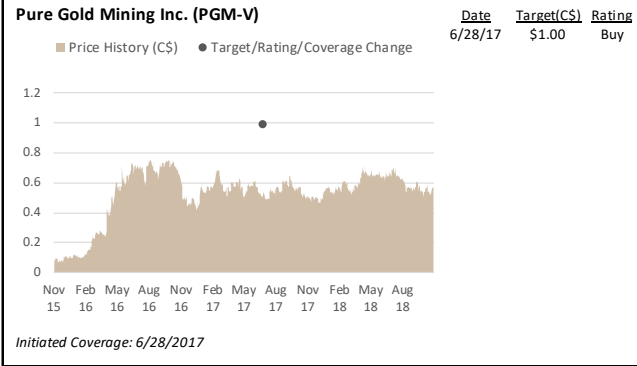
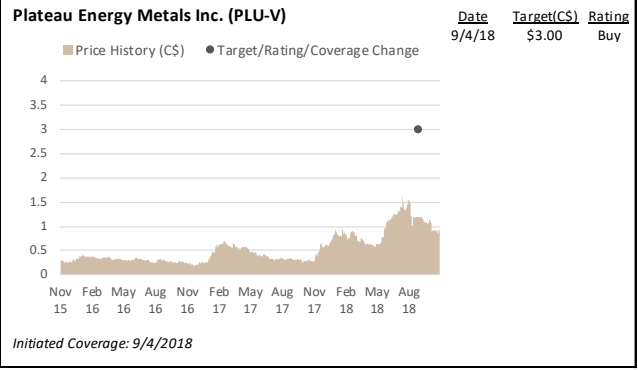
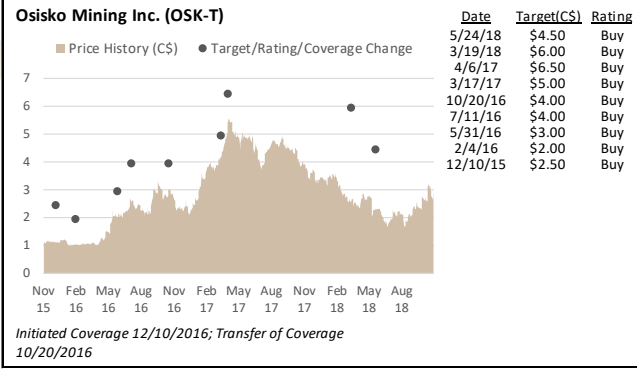
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

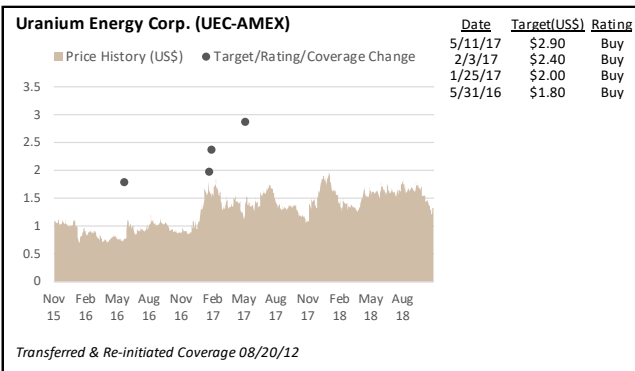
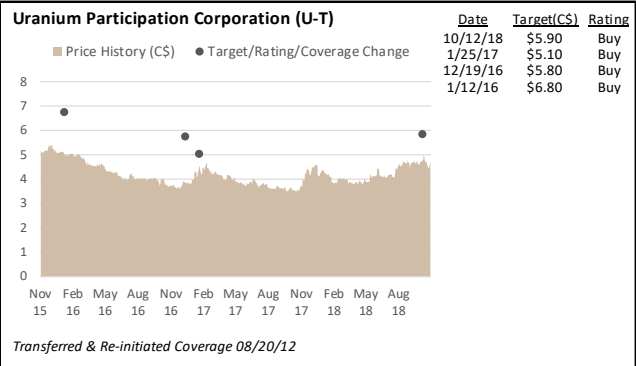
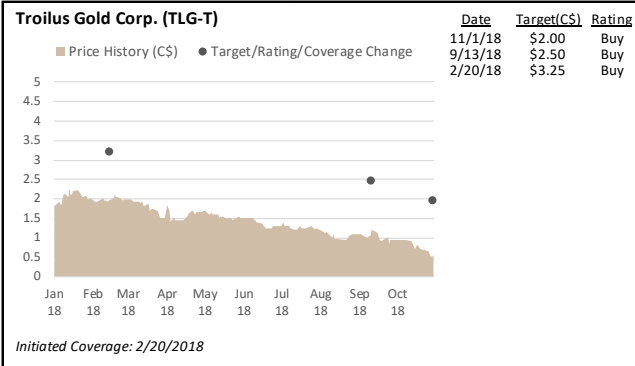
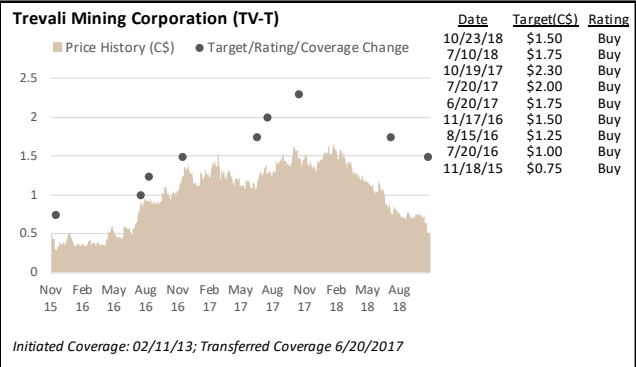
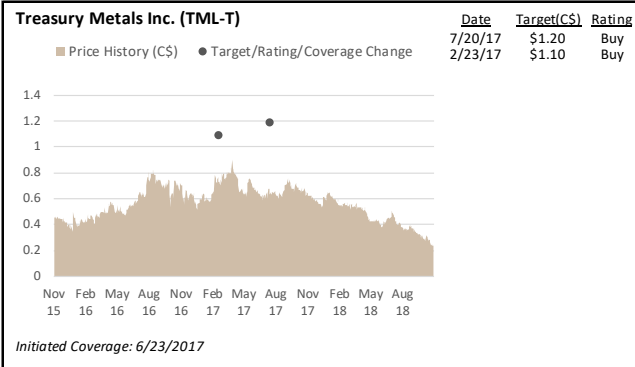
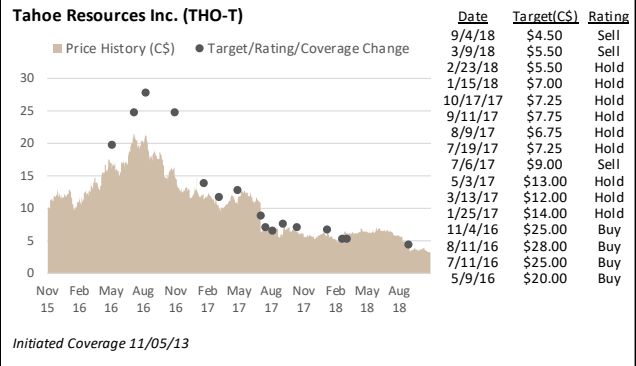
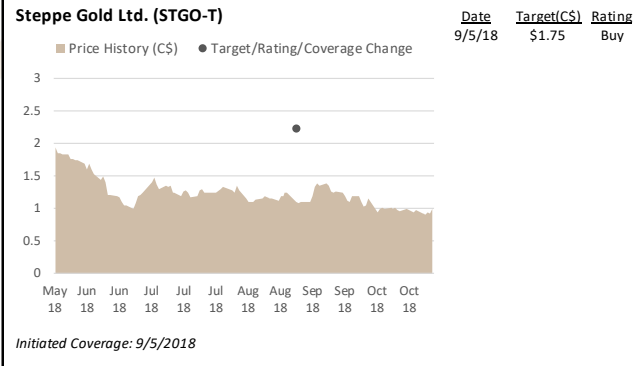
Marathon Gold Corporation (MOZ-T)



Initiated Coverage: 1/17/2017







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