

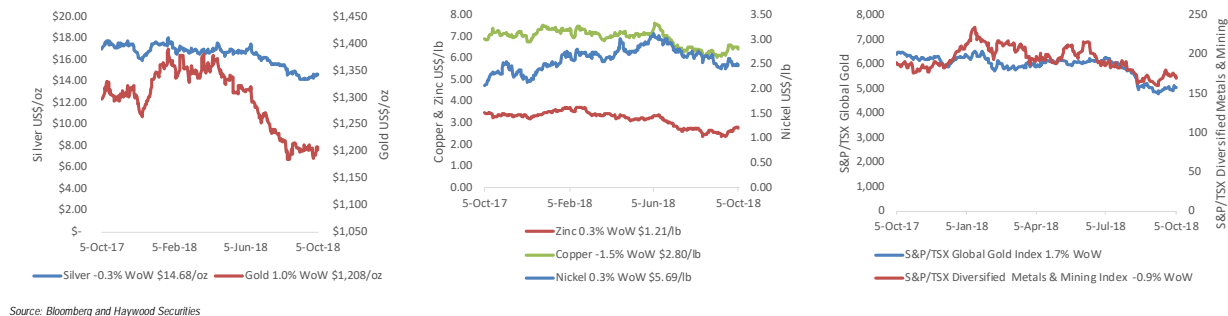


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Gold Strengthens as VIX Spikes 25% this Week

- Precious Metals:** After dropping to US\$1,185 per ounce on Monday, gold recovered and hit a high of US\$1,208 on Tuesday. The precious metal kept its traction to finish the week off at US\$1,204 per ounce Friday afternoon at the time of publication, a 1.1% gain compared to the start of the week. Following gold's upward trend, the S&P/TSX Global Gold Index hit a high of 160.28 Wednesday morning before finishing the week off at 157.21 (up 1.7% WoW), and the VanEck Vectors Junior Gold Miner ETF finished the week up 0.95% at 27.62 following a spike at 28.29 Thursday morning. Meanwhile, the Dow Jones Industrial Average opened flat Friday morning before falling 180 points to finish the day off at 26447. The US Dollar index also softened following Friday morning's release of weaker-than-expected jobs data where the U.S. Labor Department's Employment Situation Report for September released an increase of 134,000 jobs compared to an expected 180,000 for the key non-farm payrolls number. Some of the better performing equities this week included B2Gold Corp. (BTO-T, BUY rating, \$5.00 target) and Barrick Gold Corp (ABX-T, BUY rating, \$17.00 target) finishing up 7.5% and 3.8% this week, respectively. Meanwhile, Asanko Gold Inc. (AKG-T, HOLD rating, \$2.00 target) and Osisko Mining Inc. (OSK-T, BUY rating, \$4.50 target) were two of the better performing small cap companies this week, finishing up 13.7% and 14.0% respectively.
- Base Metals:** Base metals were mixed week over week. While LME copper was down -1.5% WoW, LME zinc and nickel were both flat, up +0.3% WoW. The LME Index finished the week relatively flat up 12 bps WoW at 2,998.4. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,441.05, which was down -1.20% WoW. YoY, metals have had a mixed performance: copper and zinc are down -7.4% and -20.5%, respectively while LME nickel is up +20.0% YoY. LME inventories were all down WoW, with copper, zinc, and nickel inventories down -7.7%, -0.9%, and -0.3% WoW, respectively. The US Dollar Index was up +59 bps this week finishing at 95.69, having a negative impact on base metals prices. The majority of the stocks in our coverage universe were down this week with the exception of Nevsun Resources Ltd. (NSU:TSX, TENDER, C\$6.00/sh target) which was up +1.0% WoW. The most negatively impacted weekly performers in our coverage universe were Lundin Mining Corporation (LUN-T, BUY, C\$9.00/sh target) and Hudbay Minerals (HBM:TSX, BUY, C\$9.00/sh target), which were down -7.3% and down -13.1%, respectively.
- Week Ahead:** We are expecting production results from Barrick Gold (ABX:TSX, BUY, \$17.00/sh target) on Wednesday, October 10th after market close, Copper Mountain (CMMC:TSX, BUY, \$2.00/sh target) on Tuesday, October 9th before market open and Capstone Mining (CS:TSX, HOLD, C\$1.20/sh target) on Wednesday, October 10th before market open. The Dig is intended to provide general information only and it is written for an institutional audience. It is not a solicitation for the purchase of securities, an offer of securities, or intended as investment research or advice. The information presented, while obtained from sources we believe reliable is not guaranteed against errors or omissions. For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. Any Canadian client that wishes further information about anything contained herein should contact a qualified salesperson of Haywood Securities Inc. For U.S. residents: The Dig is distributed in the United States by Haywood Securities (USA) Inc

Weekly Performance





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Haywood Research: The Week in Review – Covered Companies

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

- **Precious Metals Sector:** Q3/18 Expectations and Focus Companies
- **Trevali Mining Corp. (TV-T, C\$0.78):** Site visit
- **Copper Mountain Mining Corp. (CMMC-T, C\$1.18):** Feasibility study highlights
- **Uranium Energy Corp. (UEC-NYSE.MKT, \$1.54):** Valuation review
- **Plateau Energy Metals Inc. (PLU-V, \$1.14):** Metallurgical test work update

Industry Reports:

Precious Metals Sector: Q3/18 Expectations and Focus Companies

Haywood Mining Team

In the first nine months of 2018 the price of gold has declined 9%, while gold equities have declined about 20% (GDX and GDXJ), and we see the relative underperformance of the precious metals equities as an opportunity to build a position in undervalued names with upside potential. Gold has tested support in the US\$1,180/oz range several times over the last two years, and with the USD appearing overbought we expect gold is much closer to the bottom of the trading range. The appeal of gold as an investment vehicle has been held back by a strong US dollar, increasing interest rates, and strong equity market returns.

See Haywood Securities for the full report

Covered Name Reports:

Trevali Mining Corp. (TV-T, C\$0.78 [Buy Rating, C\$1.75 Target Price]) – Site Visit: Caribou Coming Along

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

We visited Trevali's Caribou mine and mill, as well as the Restigouche and Murray Brook deposits. Overall, there have been positive developments at the Caribou mine and the satellite deposits in the Bathurst camp since our last visit two years ago. The Caribou mine has been enhanced following the transition to owner-managed operations, and upgrades to the mine and mill have been positive. Satellite deposits have come into focus as future resources to keep the mill operational beyond the existing mine life of Caribou. We recognize Caribou has been challenging, but we credit management for adding value by improving the asset and developing a larger resource base.

See Haywood Securities for the full report

Copper Mountain Mining Corp. (CMMC-T, C\$1.18 [Buy Rating, C\$2.00 Target Price]) – Eva Study and Copper Mountain Reserve Increase Provide Path to Future

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

Copper Mountain released highlights from the Eva Copper Project Feasibility Study (FS) and increased the mineral reserves at the Copper Mountain Mine. The Eva Feasibility Study has a higher capex than we had estimated but project economics remain positive; the increased mineral reserves at Copper Mountain are in line with our estimates. The Eva project has an after-tax NPV8% of \$256M and an IRR of 28% at \$3.08/lb copper, vs. our after-tax NPV8% of \$239M and an IRR of 29% at \$3.15/lb copper. We believe that the Eva Copper Project will require \$3.00/lb copper in order to be developed.

See Haywood Securities for the full report



Uranium Energy Corp. (UEC-NYSE.MKT, \$1.54 [Buy Rating, US\$2.90 Target Price]) – Strong Investor Appetite Leads to UEC Successfully Raising \$20 Million

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

We have reviewed our formal valuation of UEC following the recently closed, up-sized \$20 million financing. UEC successfully raised \$20 million gross in an up-sized placement of units. The deal attracted significant investor interest, allowing for a doubling of the initial amount sought, placing UEC in an excellent financial position to advance its core projects and remain production-ready. The strong interest in the deal highlights the ongoing positive shift in investor sentiment on the uranium sector, particularly for U.S.-based producers/developers expected to benefit from a potential favourable outcome of the U.S. DOC investigation into uranium imports under Section 232 of the Trade Expansion Act (1962). UEC remains one of the best options to play the U.S. uranium space as an unhedged production-ready vehicle with maximum leverage to uranium price momentum.

See Haywood Securities for the full report

Plateau Energy Metals Inc. (PLU-V, \$1.14 [Buy Rating, C\$3.00 Target Price]) – Update on Preliminary Metallurgical Work and Processing Options for Falchani

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

Plateau provided an update on its ongoing metallurgical test work pertaining to its potential options for lithium extraction and processing into a lithium carbonate product. Plateau summarized three alternative processes to its base-case sulfuric acid leach option, which will form the basis for future trade-off studies. As no cost or budget estimates have been provided yet at this preliminary stage, it is difficult to infer the economic impact of these processing options on PLU's valuation. Nevertheless, it is encouraging that the Company is making progress in its effort to build on its proof of concept for a lithium carbonate product. We expect further press releases that serve to shed light on the economic viability of these options will be a major catalyst for the stock price.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

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

- **Kutcho Copper Corp. (KC-V, \$0.34):** Drilling results
- **Fireweed Zinc Ltd. (FWZ-V, C\$1.01):** Site visit

Mining Flashes:

Kutcho Copper Corp. (KC-V, \$0.34 [Not Rated]) – Final Results from Esso Deposit

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

Kutcho Copper announced its final drill results from the Esso deposit and its initial results from the Main deposit at its 100% owned Kutcho copper-zinc project in British Columbia. The property is located ~100 km east of Dease Lake in northern British Columbia and is ~17,060 hectares, consisting of one mining lease and 46 mineral exploration claims. The Kutcho project currently has a global resource (Measured-Indicated-Inferred) of 22.7 million tonnes grading 1.74% copper, 2.55% zinc, 0.32 g/t gold, and 30.34 g/t silver. Of this, the Kutcho deposit contains a Probable Reserve of 10.4 million tonnes grading 2.10% copper, 3.19% zinc, and 35.6 g/t silver, which was incorporated into a Preliminary Feasibility Study in 2017 that returned an after-tax NPV of C\$265 million and IRR of 27.6% over a 12-year mine life. Copper-zinc-gold-silver mineralization at Kutcho occurs in a series of three known VMS deposits that occur in a linear trend with a westerly plunge. Additionally, other VMS horizons are believed to occur within the Company's project area, as indicated by several electromagnetic (VTEM) conductors and zones of alteration.

See Haywood Securities for the full report

Fireweed Zinc Ltd. (FWZ-V, C\$1.01 [Not Rated]) – Site Visit: Thinking Big at Mac Pass

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

We recently visited Fireweed's zinc-lead-silver project at Macmillan Pass, Yukon, where we met with management and geologists at site. This year, the Company has made progress with more drilling, a new resource estimate, positive metallurgical test results, and a Preliminary Economic Assessment (PEA). Fireweed Zinc is advancing the Macmillan Pass project, which hosts the Tom and Jason sedimentary-exhalative (SEDEX) style lead-zinc-silver deposits. The project contains a total resource of 50 Mt grading 6% zinc, 3.6% lead, and 34.4 g/t silver.

See Haywood Securities for the full report



Weekly Commodities

PRECIOUS METALS

| Name | Close | 1Wk Δ | 1 week % | 1 Month % | 3 Month % | 6 Month % | 12 Month % | 5 Day Trend | 52W H/L | 1W H/L |
|---------------------------|----------|-----------|----------|-----------|-----------|-----------|------------|-------------|----------------------|----------------------|
| Gold Spot US\$/oz | \$ 1,204 | \$ 12.79 | 1.1% | 0.6% | (4.3)% | (9.3)% | (5.1)% | | \$ 1,366 \$ 1,160 | \$ 1,204 \$ 1,189 |
| Silver Spot US\$/oz | \$ 14.64 | \$ (0.02) | (0.1)% | 3.2% | (8.8)% | (11.0)% | (11.8)% | | \$ 17.70 \$ 13.94 | \$ 14.69 \$ 14.49 |
| Platinum Spot US\$/oz | \$ 823 | \$ 6.72 | 0.8% | 4.9% | (2.3)% | (9.8)% | (10.1)% | | \$ 1,029 \$ 756 | \$ 831 \$ 816 |
| Palladium Spot US\$/oz | \$ 1,072 | \$ (2.95) | (0.3)% | 10.0% | 12.8% | 18.1% | 13.7% | | \$ 1,140 \$ 834 | \$ 1,075 \$ 1,055 |

BASE METALS

| Name | Close | 1Wk Δ | 1 week % | 1 Month % | 3 Month % | 6 Month % | 12 Month % | 5 Day Trend | 52W H/L | 1W H/L |
|--------------------------|----------|-----------|----------|-----------|-----------|-----------|------------|-------------|-----------------------|----------------------|
| Copper Future US\$/lb | \$ 2.80 | \$ (0.04) | (1.5)% | 5.3% | (2.8)% | (9.1)% | (7.4)% | | \$ 3.32 \$ 2.64 | \$ 2.85 \$ 2.80 |
| Nickel Spot US\$/lb | \$ 5.69 | \$ 0.01 | 0.3% | 1.5% | (11.1)% | (5.5)% | 20.0% | | \$ 7.14 \$ 4.76 | \$ 5.75 \$ 5.63 |
| Zinc Spot US\$/lb | \$ 1.21 | \$ 0.00 | 0.3% | 9.9% | (2.6)% | (17.7)% | (20.5)% | | \$ 1.64 \$ 1.04 | \$ 1.22 \$ 1.21 |
| Aluminum Spot US\$/lb | \$ 0.97 | \$ 0.04 | 3.9% | 4.5% | 1.2% | 7.1% | (1.0)% | | \$ 1.18 \$ 0.89 | \$ 1.00 \$ 0.93 |
| Iron Ore Spot US\$/t | \$ 69.05 | \$ 0.32 | 0.5% | 3.3% | 9.6% | 10.1% | 8.3% | | \$ 140.00 \$ 77.70 | \$ 78.80 \$ 77.70 |

ENERGY

| Name | Close | 1Wk Δ | 1 week % | 1 Month % | 3 Month % | 6 Month % | 12 Month % | 5 Day Trend | 52W H/L | 1W H/L |
|--------------------------|-----------|---------|----------|-----------|-----------|-----------|------------|-------------|-----------------------|------------------------|
| Newcastle Coal US\$/t | \$ 114.80 | \$ 0.25 | 0.2% | 1.7% | 3.9% | 23.9% | 18.2% | | \$ 115.30 \$ 89.50 | \$ 115.40 \$ 114.55 |
| Uranium Spot US\$/lb | \$ 27.65 | \$ 0.15 | 0.5% | 4.3% | 19.4% | 28.3% | 31.4% | | \$ 26.50 \$ 23.70 | \$ 27.70 \$ 27.45 |
| WTI US\$/bbl | \$ 74.34 | \$ 1.09 | 1.5% | 8.7% | 9.4% | 20.5% | 44.5% | | \$ 76.90 \$ 51.27 | \$ 76.41 \$ 73.25 |
| Brent US\$/bbl | \$ 84.11 | \$ 1.38 | 1.7% | 9.4% | 9.9% | 27.5% | 51.9% | | \$ 86.74 \$ 53.87 | \$ 86.29 \$ 82.73 |
| Henry Hub US\$/MMBtu | \$ 3.15 | \$ 0.14 | 4.8% | 12.1% | 9.8% | 10.0% | 4.1% | | \$ 3.26 \$ 2.68 | \$ 3.23 \$ 3.01 |

Source: Haywood Securities and Bloomberg

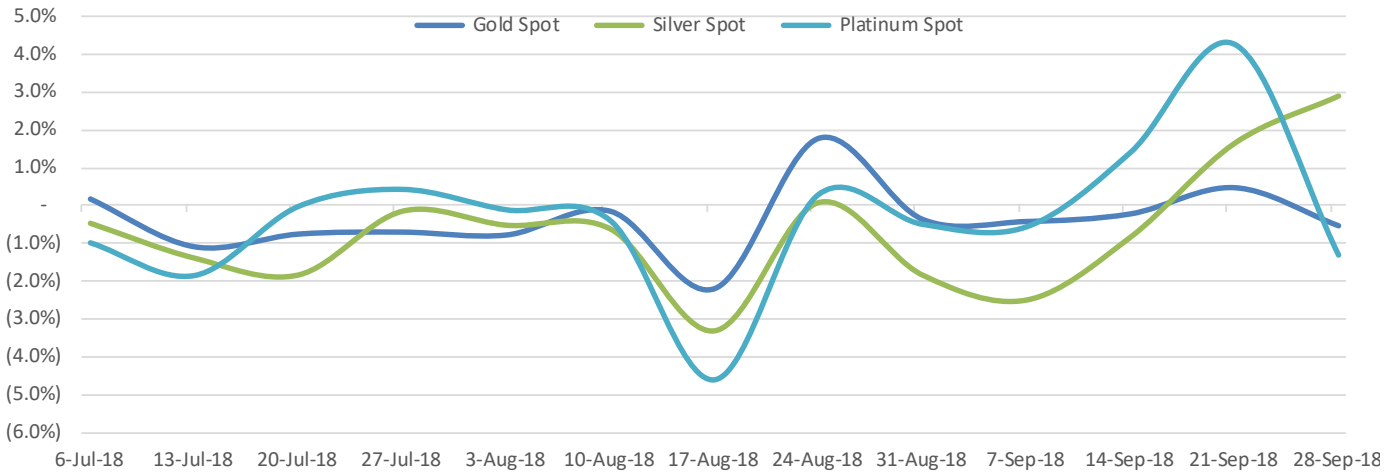


Commodities Prices and Inventories

Precious Metals

| Spot Price | | | | |
|-------------|----------------|----------|--------|----------|
| Commodities | LME Spot Price | Weekly Δ | YTD Δ | 1 Year Δ |
| Gold | US\$ 1,204 /oz | 0.9% | -1.5% | -1.5% |
| Silver | US\$ 14.64 /oz | -0.4% | -13.6% | -11.8% |
| Platinum | US\$ 823 /oz | 0.7% | -11.6% | -10.1% |

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

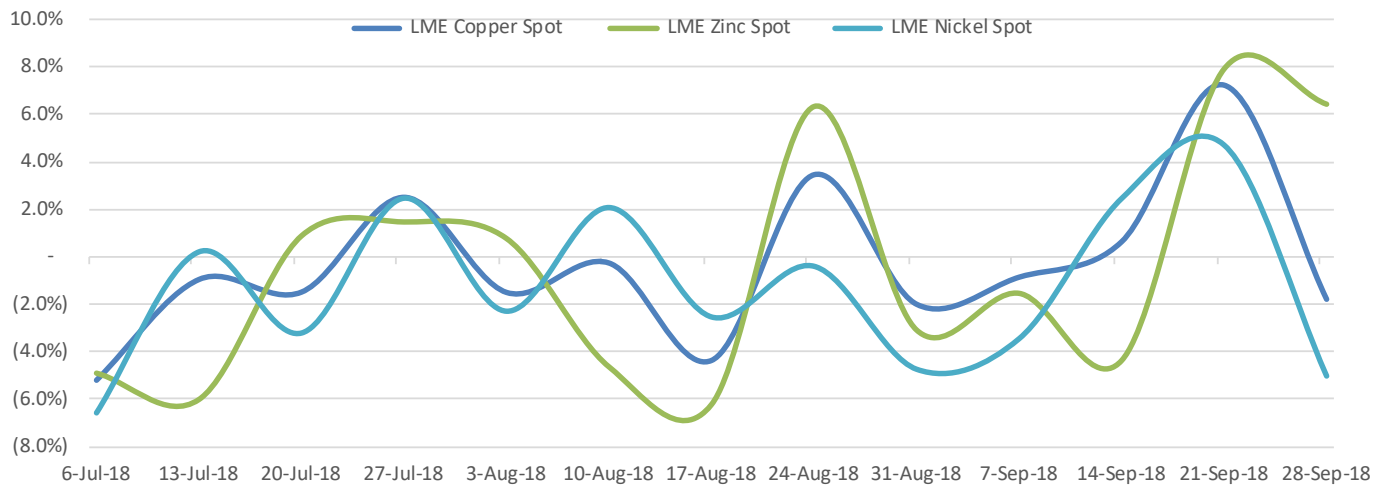


Base Metals

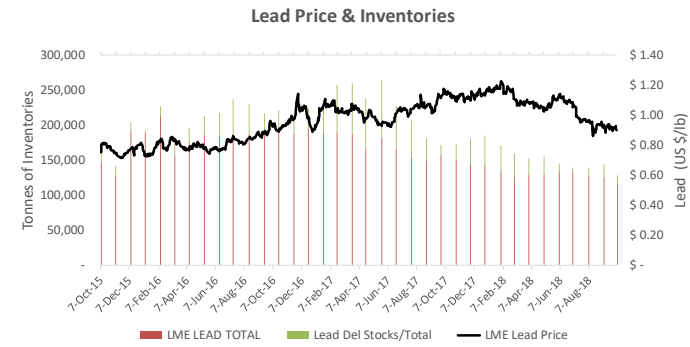
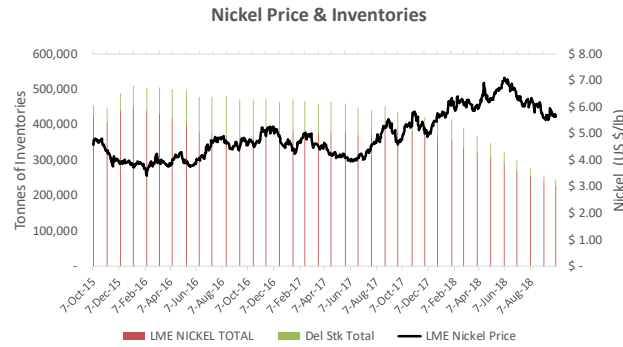
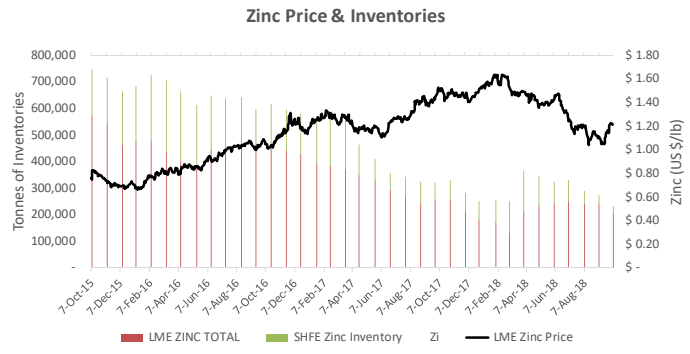
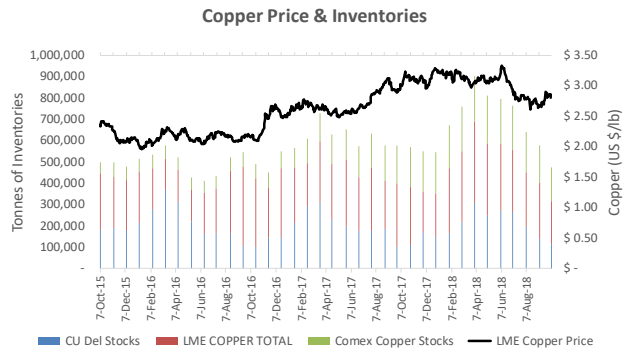
| Spot Price | | | | |
|-------------|----------------|----------|--------|----------|
| Commodities | LME Spot Price | Weekly Δ | YTD Δ | 1 Year Δ |
| Copper | US\$ 2.80 /lb | -1.5% | -14.4% | -7.4% |
| Zinc | US\$ 1.21 /lb | 0.3% | -20.1% | -20.5% |
| Nickel | US\$ 5.69 /lb | 0.3% | -1.3% | 20.0% |

| LME Inventory | | | Total Inventory Excluding Bonded Warehouse Inventory | | | |
|---------------|---------------|----------|--|-------|----------|---------------------|
| Commodities | LME Inventory | Weekly Δ | Total (t) | YTD Δ | 1 Year Δ | Days of Consumption |
| Copper | 186,800 | -7.7% | 453,299 | -17% | -22% | 7.1 |
| Zinc | 201,600 | -0.9% | 230,804 | -8% | -27% | 6.3 |
| Nickel | 227,802 | -0.3% | 244,834 | -41% | -44% | 44.4 |

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



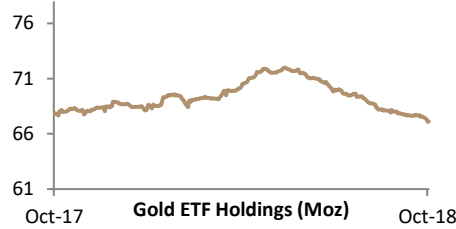
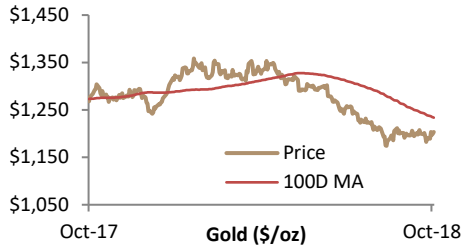
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



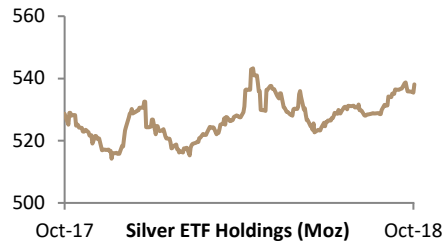
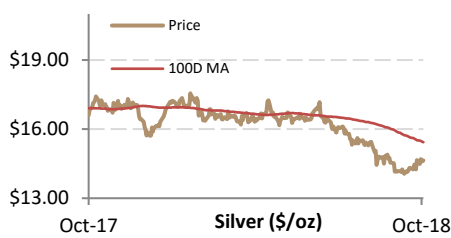
Commodities and ETFs: A Week in Action

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



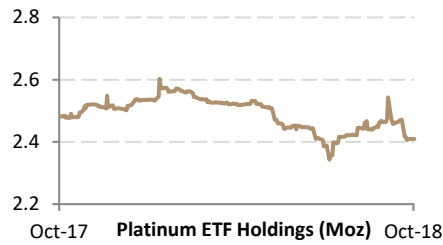
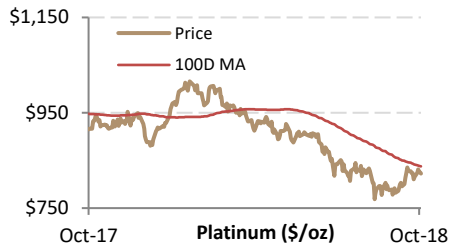
- Spot: Gain (+1.1%) for the week
- ETF Holdings: 67,118,510 ounces, down 447,196 ounces for the week

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



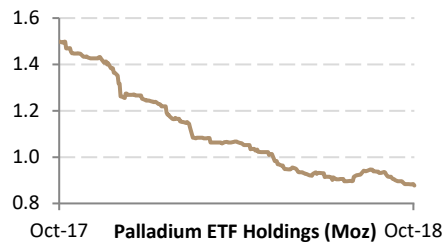
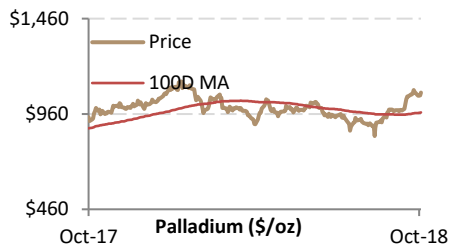
- Spot: Loss (-0.1%) for the week
- ETF Holdings: 538,150,478 ounces, up 2,354,974 ounces for the week

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



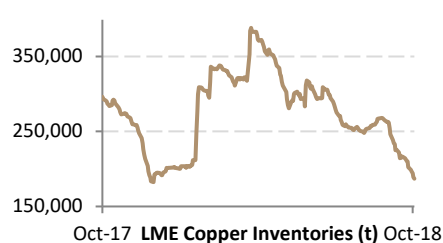
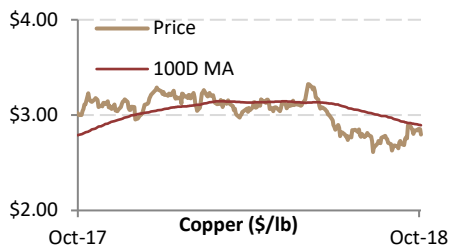
- Spot: Gain (+0.8%) for the week
- ETF Holdings: 2,408,969 ounces, up 2,378 ounces for the week

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



- Spot: Loss (-0.3%) for the week
- ETF Holdings: 877,178 ounces, down 6,585 ounces for the week

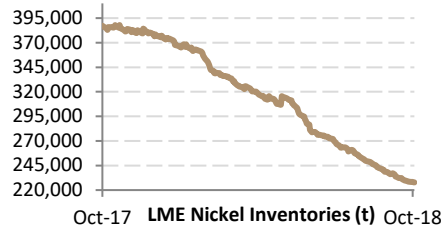
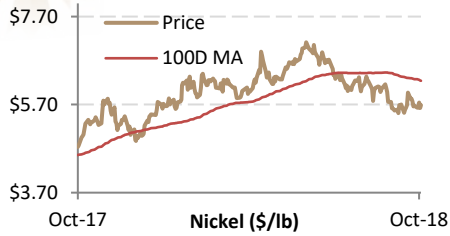
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.5%) for the week
- LME Copper: 186,800 tonnes, down 15,600 tonnes for the week

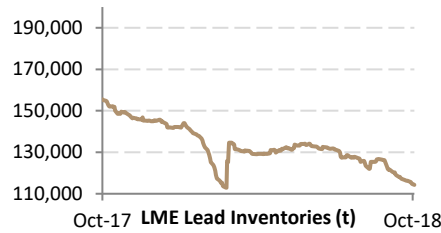
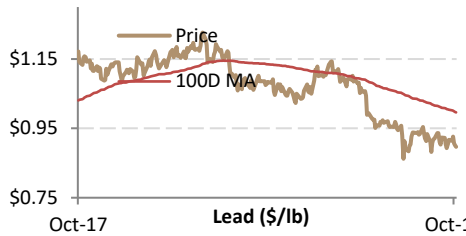


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



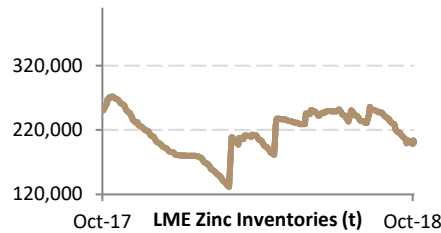
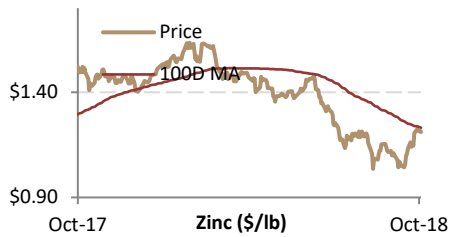
- Spot: Gain (+0.3%) for the week
- LME Nickel: 227,802 tonnes, down 762 tonnes for the week

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



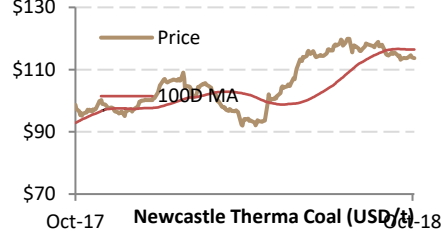
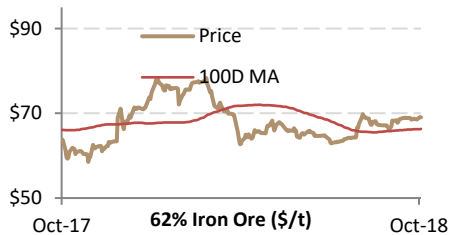
- Spot: Loss (-2.3%) for the week
- LME Lead: 114,275 tonnes, down 1,800 tonnes for the week

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



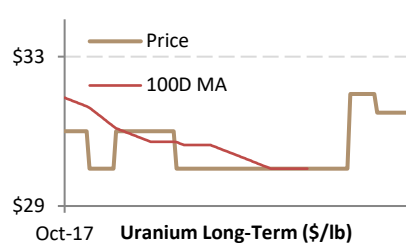
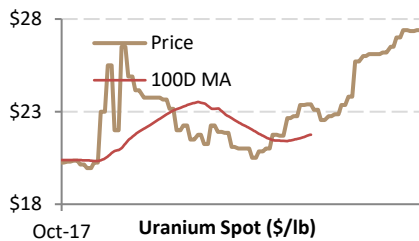
- Spot: Gain (+0.3%) for the week
- LME Zinc: 201,600 tonnes, down 1,875 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-0.2%) for the week
- 62% Fe Iron Ore: Gain (+0.5%) for the week

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



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

Source: Bloomberg, UxC Consulting, and Haywood Securities



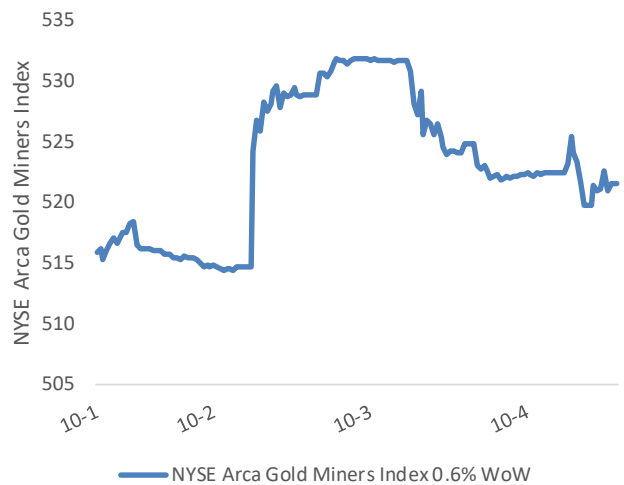
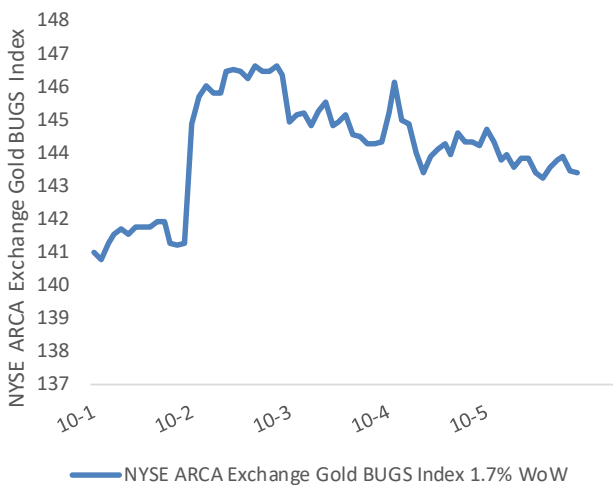
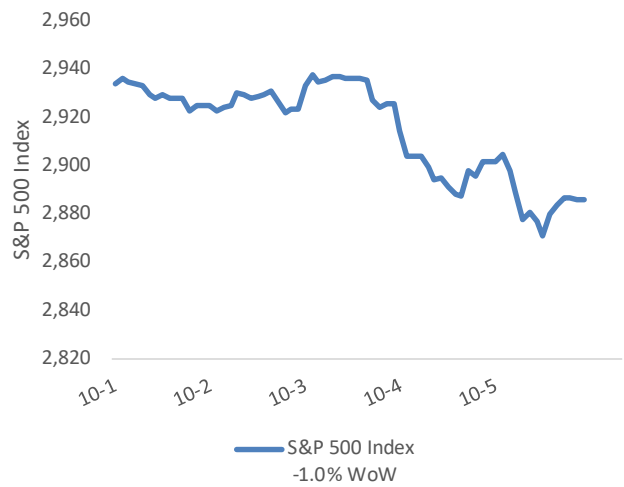
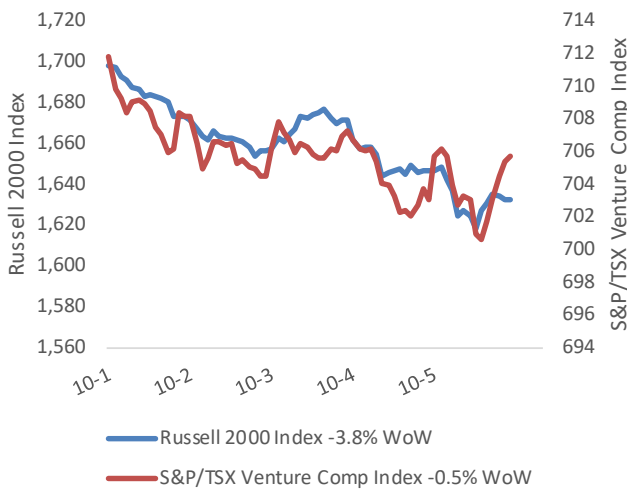
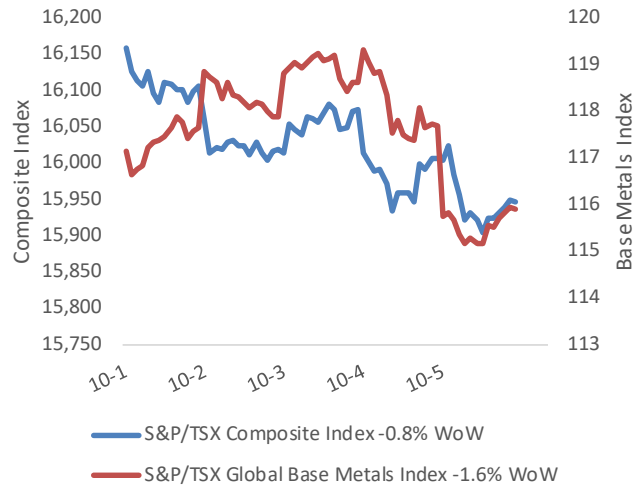
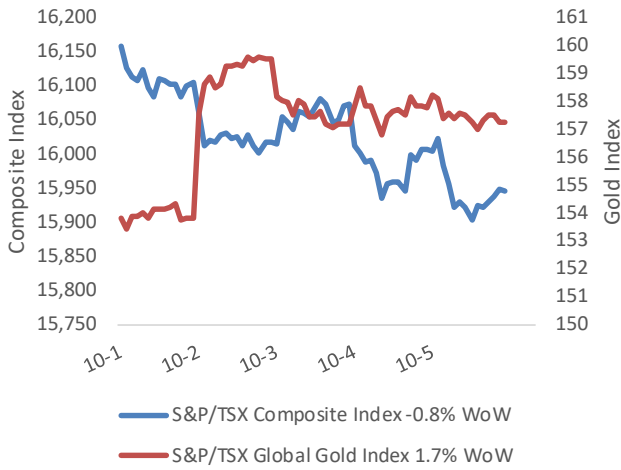
Upcoming Macroeconomic News and Events

| Date | Event | Period | Survey | Prior | Relevance |
|----------------------|------------------------------|--------|----------|-----------|-----------|
| United States | | | | | |
| 10/09/2018 | NFIB Small Business Optimism | Sep | 108.8 | 108.8 | 63 |
| 10/09/2018 | MBA Mortgage Applications | 5-Oct | -- | 0.00% | 92 |
| 10/09/2018 | PPI Final Demand MoM | Sep | 0.20% | -0.10% | 88 |
| 10/09/2018 | PPI Ex Food and Energy MoM | Sep | 0.20% | -0.10% | 67 |
| 10/09/2018 | PPI Final Demand YoY | Sep | 2.80% | 2.80% | 69 |
| 10/09/2018 | PPI Ex Food and Energy YoY | Sep | 2.60% | 2.30% | 66 |
| 10/09/2018 | Wholesale Inventories MoM | Aug F | 0.80% | 0.80% | 81 |
| 10/09/2018 | CPI MoM | Sep | 0.20% | 0.20% | 96 |
| 10/09/2018 | CPI Ex Food and Energy MoM | Sep | 0.20% | 0.10% | 77 |
| 10/09/2018 | CPI YoY | Sep | 2.40% | 2.70% | 70 |
| 10/09/2018 | Initial Jobless Claims | 6-Oct | 210k | 207k | 98 |
| 10/09/2018 | Continuing Claims | 29-Sep | -- | 1650k | 69 |
| 10/09/2018 | Bloomberg Consumer Comfort | 7-Oct | -- | 61.6 | 68 |
| 10/09/2018 | Monthly Budget Statement | Sep | -- | -\$214.1b | 77 |
| 10/09/2018 | Import Price Index MoM | Sep | 0.20% | -0.60% | 79 |
| 10/09/2018 | U. of Mich. Sentiment | Oct P | 100.8 | 100.1 | 95 |
| Canada | | | | | |
| 10/09/2018 | Housing Starts | Sep | -- | 201.0k | 81 |
| 10/10/2018 | Building Permits MoM | Aug | -- | -0.10% | 77 |
| 10/11/2018 | New Housing Price Index MoM | Aug | -- | 0.10% | 72 |
| China | | | | | |
| 10/09/2018 | Money Supply M2 YoY | Sep | 8.50% | 8.20% | 84 |
| 10/09/2018 | New Yuan Loans CNY | Sep | 1340.0b | 1280.0b | 68 |
| 10/11/2018 | Trade Balance | Sep | \$24.55b | \$27.89b | 79 |
| 10/11/2018 | Imports YoY | Sep | 14.50% | 19.90% | 71 |
| 10/11/2018 | Exports YoY | Sep | 8.70% | 9.80% | 76 |

Source: Bloomberg



Weekly Indices

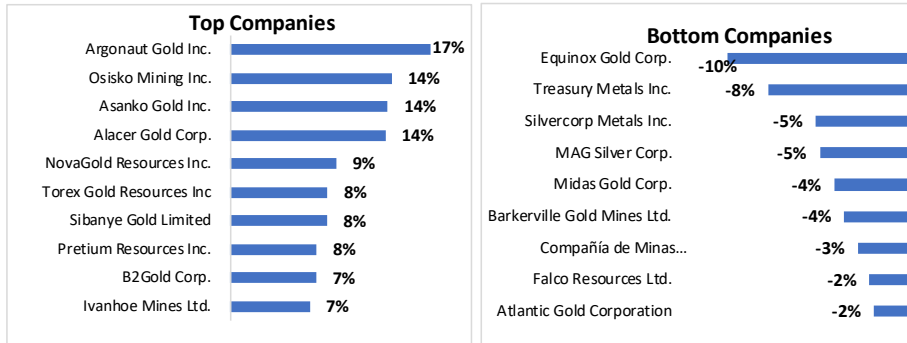


Source: Bloomberg and Haywood Securities



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 | 45.45 | 1.33 | 3% | 62.80 | 42.35 |
| TSX:ASR | Alacer Gold Corp. | 2.27 | 0.27 | 14% | 2.97 | 1.96 |
| TSX:AGI | Alamos Gold Inc. | 5.99 | 0.06 | 1% | 9.12 | 5.35 |
| NYSE:AU | AngloGold Ashanti Limited | 8.49 | (0.09) | (1)% | 12.00 | 7.08 |
| TSX:AR | Argonaut Gold Inc. | 1.68 | 0.25 | 17% | 2.87 | 1.40 |
| TSX:AZ | Arizona Mining Inc. | 6.19 | - | - | 6.20 | 2.60 |
| TSX:ANG | Asanko Gold Inc. | 1.16 | 0.14 | 14% | 1.79 | 0.55 |
| TSXV:AGB | Atlantic Gold Corporation | 1.62 | (0.03) | (2)% | 1.99 | 1.30 |
| TSX:BTO | B2Gold Corp. | 3.16 | 0.22 | 7% | 4.06 | 2.77 |
| TSXV:BGM | Barkerville Gold Mines Ltd. | 0.38 | (0.02) | (4)% | 0.85 | 0.35 |
| TSX:ABX | Barrick Gold Corporation | 14.84 | 0.55 | 4% | 21.03 | 12.54 |
| TSX:CG | Centerra Gold Inc. | 5.15 | - | - | 9.35 | 4.99 |
| TSX:CGG | China Gold International Resources I | 1.92 | 0.06 | 3% | 3.19 | 1.75 |
| NYSE:CDE | Coeur Mining, Inc. | 5.47 | 0.14 | 3% | 9.67 | 5.04 |
| NYSE:BVN | Compañía de Minas Buenaventura S. | 12.99 | (0.42) | (3)% | 16.80 | 11.67 |
| TSX:CNL | Continental Gold Inc. | 2.61 | (0.02) | (1)% | 4.13 | 2.45 |
| TSX:DGC | Detour Gold Corporation | 10.60 | 0.16 | 2% | 15.40 | 9.11 |
| TSX:ELD | Eldorado Gold Corporation | 1.14 | 0.01 | 1% | 2.89 | 1.03 |
| TSX:EDV | Endeavour Mining Corporation | 20.18 | 0.02 | 0% | 26.86 | 18.09 |
| TSX:EDR | Endeavour Silver Corp. | 2.97 | - | - | 4.40 | 2.50 |
| TSXV:EQX | Equinox Gold Corp. | 0.98 | (0.11) | (10)% | 1.23 | 0.95 |
| TSXV:FPC | Falco Resources Ltd. | 0.39 | (0.01) | (3)% | 1.25 | 0.36 |
| TSX:FR | First Majestic Silver Corp. | 7.33 | - | - | 11.09 | 6.24 |
| TSX:FVI | Fortuna Silver Mines Inc. | 5.55 | (0.09) | (2)% | 7.78 | 5.13 |
| TSX:FNV | Franco-Nevada Corporation | 81.79 | 0.99 | 1% | 110.18 | 76.53 |
| NYSE:GFI | Gold Fields Limited | 2.48 | 0.06 | 2% | 4.54 | 2.20 |
| TSX:G | Goldcorp Inc. | 12.95 | (0.21) | (2)% | 19.32 | 13.00 |
| TSX:GSC | Golden Star Resources Ltd. | 0.96 | 0.01 | 1% | 1.17 | 0.70 |
| TSX:GUY | Guyana Goldfields Inc. | 3.00 | 0.15 | 5% | 5.42 | 2.74 |
| NYSE:HMY | Harmony Gold Mining Company Limi | 1.67 | 0.01 | 1% | 2.53 | 1.43 |
| TSX:HRT | Harte Gold Corp. | 0.43 | 0.02 | 5% | 0.59 | 0.29 |
| NYSE:HL | Hecla Mining Company | 2.88 | 0.09 | 3% | 5.42 | 2.59 |
| TSX:IMG | IAMGOLD Corporation | 4.85 | 0.10 | 2% | 8.20 | 4.69 |
| TSX:IVN | Ivanhoe Mines Ltd. | 2.94 | 0.19 | 7% | 5.01 | 2.00 |
| TSX:K | Kinross Gold Corporation | 3.58 | 0.06 | 2% | 5.90 | 3.42 |
| TSX:KL | Kirkland Lake Gold Ltd. | 24.93 | 0.45 | 2% | 30.94 | 14.76 |

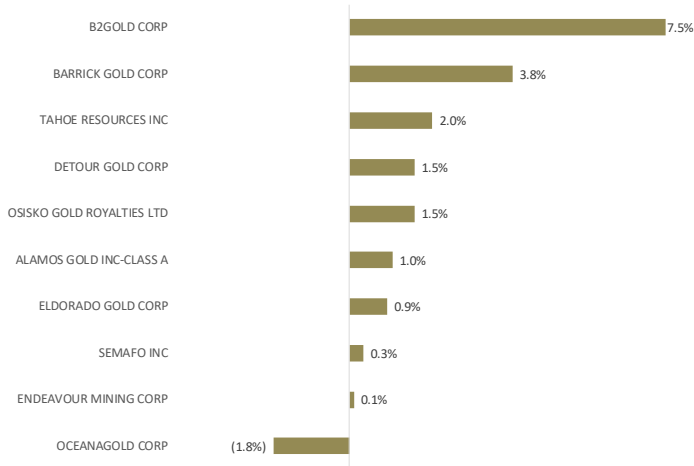
| Ticker | Company | Close | 1Wk | | 52Wk | |
|---------------|-------------------------------|-------|--------|------|--------|-------|
| | | | \$ | % | High | Low |
| TSX:LGD | Liberty Gold Corp. | 0.37 | (0.01) | (1)% | 0.50 | 0.36 |
| TSX:LUG | Lundin Gold Inc. | 4.95 | 0.12 | 2% | 5.56 | 4.07 |
| TSX:MAG | MAG Silver Corp. | 9.90 | (0.54) | (5)% | 15.97 | 9.24 |
| TSX:MOZ | Marathon Gold Corporation | 0.84 | - | - | 1.28 | 0.82 |
| NYSE:MUX | McEwen Mining Inc. | 2.03 | 0.09 | 5% | 2.55 | 1.82 |
| TSX:MAX | Midas Gold Corp. | 0.87 | (0.04) | (4)% | 1.21 | 0.55 |
| TSX:NGD | New Gold Inc. | 1.01 | (0.01) | (1)% | 5.03 | 0.97 |
| NYSE:NEM | Newmont Mining Corporation | 30.58 | 0.38 | 1% | 42.04 | 29.16 |
| TSX:NHK | Nighthawk Gold Corp. | 0.40 | - | - | 0.76 | 0.30 |
| TSX:NG | NovaGold Resources Inc. | 5.21 | 0.44 | 9% | 6.47 | 4.33 |
| TSX:OGC | OceanaGold Corporation | 3.83 | (0.07) | (2)% | 4.19 | 2.92 |
| TSX:OR | Osisko Gold Royalties Ltd | 9.95 | 0.15 | 2% | 16.65 | 9.49 |
| TSX:OSK | Osisko Mining Inc. | 2.68 | 0.33 | 14% | 4.65 | 1.60 |
| TSX:PAAS | Pan American Silver Corp. | 18.83 | (0.21) | (1)% | 24.22 | 18.00 |
| TSX:PG | Premier Gold Mines Limited | 1.79 | 0.04 | 2% | 3.96 | 1.69 |
| TSX:PVG | Pretium Resources Inc. | 10.56 | 0.74 | 8% | 15.52 | 7.93 |
| TSXV:PGM | Pure Gold Mining Inc. | 0.54 | (0.01) | (2)% | 0.71 | 0.46 |
| NasdaqGS:GOLD | Randgold Resources Limited | 71.22 | 0.67 | 1% | 104.05 | 59.90 |
| TSX:ROXG | Roxgold Inc. | 0.81 | (0.01) | (1)% | 1.44 | 0.79 |
| NasdaqGS:RGLD | Royal Gold, Inc. | 76.37 | (0.69) | (1)% | 98.53 | 71.91 |
| TSX:SBB | Sabina Gold & Silver Corp. | 1.21 | 0.01 | 1% | 2.62 | 1.11 |
| TSX:SSL | Sandstorm Gold Ltd. | 4.99 | 0.18 | 4% | 6.95 | 4.62 |
| NYSE:SA | Seabridge Gold Inc. | 13.29 | 0.34 | 3% | 13.80 | 9.80 |
| TSX:SMF | SEMAFO Inc. | 3.05 | 0.01 | 0% | 4.14 | 2.73 |
| NYSE:SBGL | Sibanye Gold Limited | 2.70 | 0.21 | 8% | 5.44 | 2.02 |
| TSX:SVM | Silvercorp Metals Inc. | 2.99 | (0.17) | (5)% | 4.02 | 2.72 |
| TSX:SSRM | SSR Mining Inc. | 11.55 | 0.32 | 3% | 14.62 | 9.66 |
| TSX:THO | Tahoe Resources Inc. | 3.64 | 0.07 | 2% | 7.27 | 3.36 |
| TSX:TMR | TMAC Resources Inc. | 5.00 | 0.31 | 7% | 11.50 | 3.95 |
| TSX:TXG | Torex Gold Resources Inc | 11.90 | 0.93 | 8% | 20.93 | 7.29 |
| TSX:TML | Treasury Metals Inc. | 0.29 | (0.03) | (8)% | 0.70 | 0.27 |
| TSXV:TLG | Troilus Gold Corp. | 0.95 | - | - | 2.25 | 0.85 |
| TSX:WDO | Wesdome Gold Mines Ltd. | 3.57 | 0.03 | 1% | 3.89 | 1.64 |
| TSX:WPM | Wheaton Precious Metals Corp. | 22.09 | (0.51) | (2)% | 29.93 | 19.87 |
| TSX:YRI | Yamana Gold Inc. | 3.22 | - | - | 4.69 | 3.03 |

Source: Capital IQ and Haywood Securities

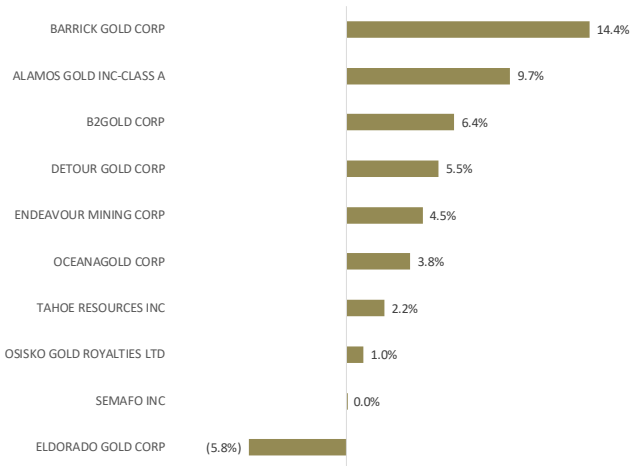


Weekly Performance – Precious Metals Companies (Covered Large Cap)

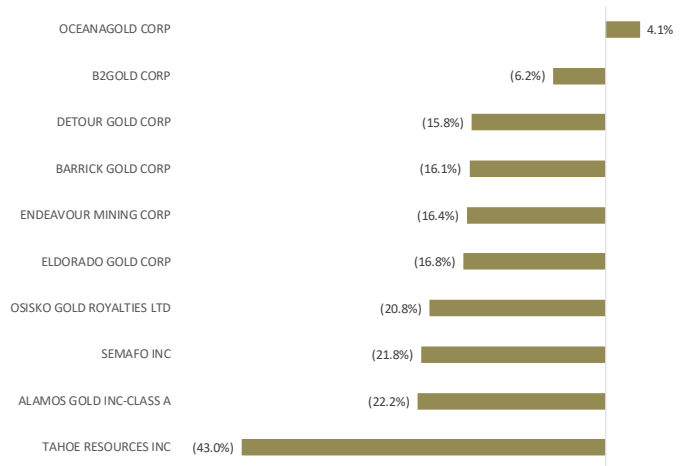
Weekly Price Change



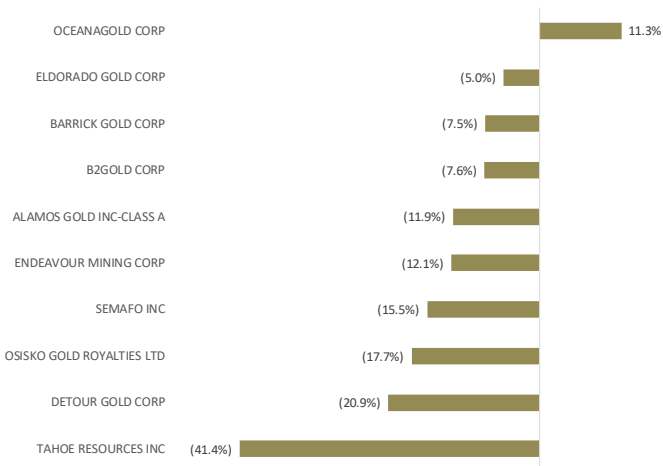
1-Month Price Change



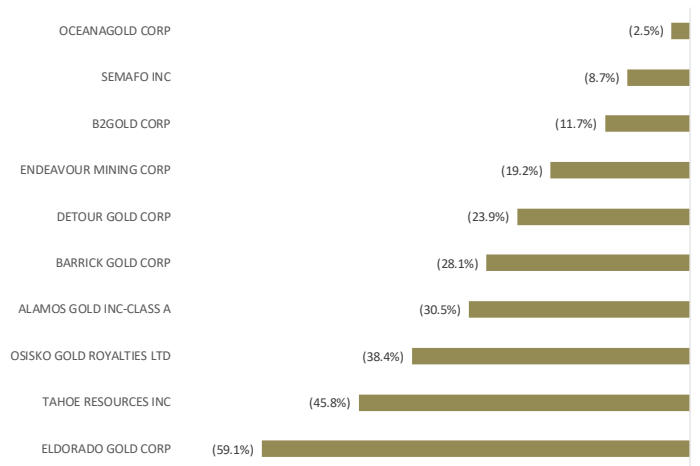
3-Month Price Change



6-Month Price Change



1-Year Price Change

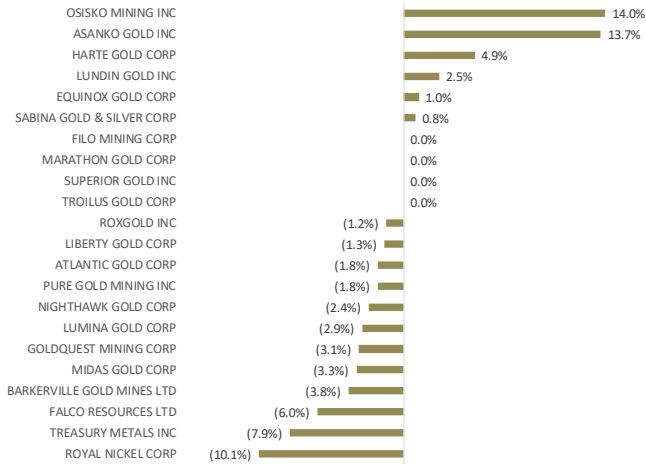


Source: Bloomberg and Haywood Securities

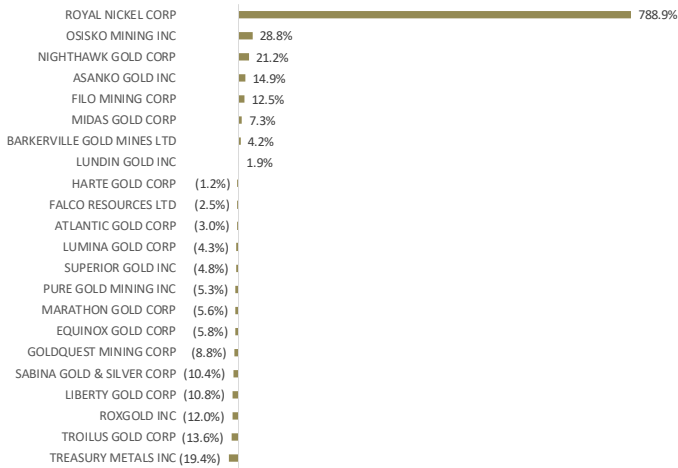


Weekly Performance – Precious Metals Companies (Covered Small Cap)

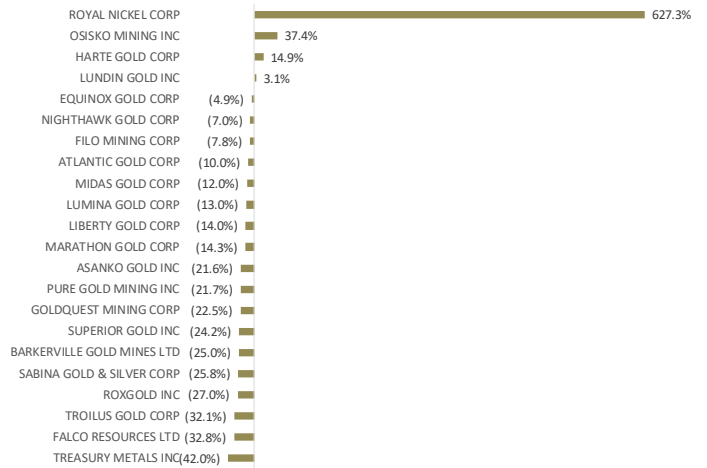
Weekly Price Change



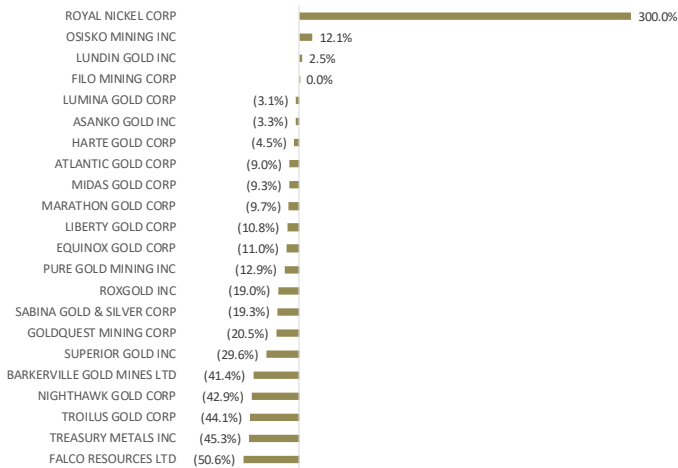
1-Month Price Change



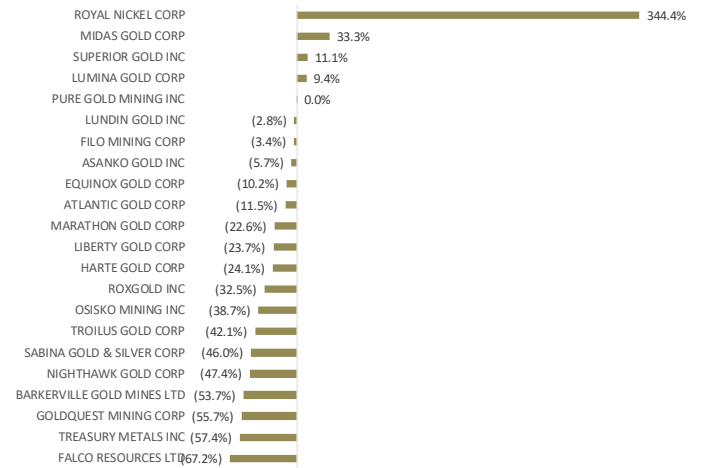
3-Month Price Change



6-Month Price Change



1-Year Price Change

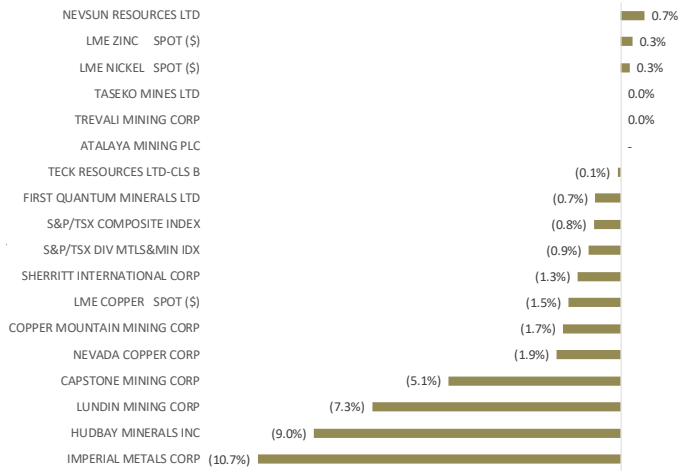


Source: Bloomberg and Haywood Securities

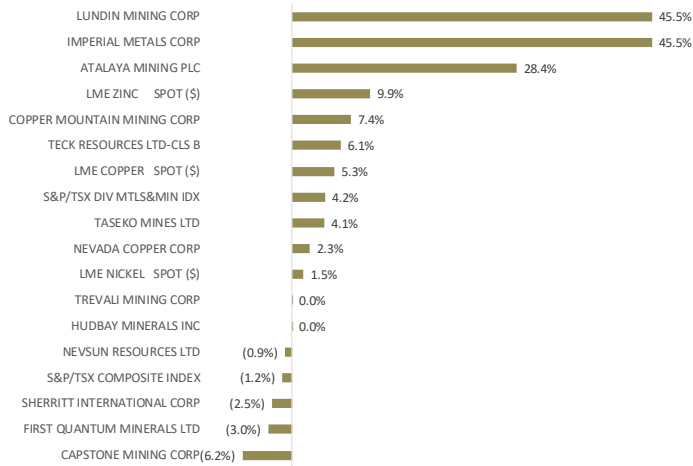


Equity Weekly Performance – Base Metals Companies

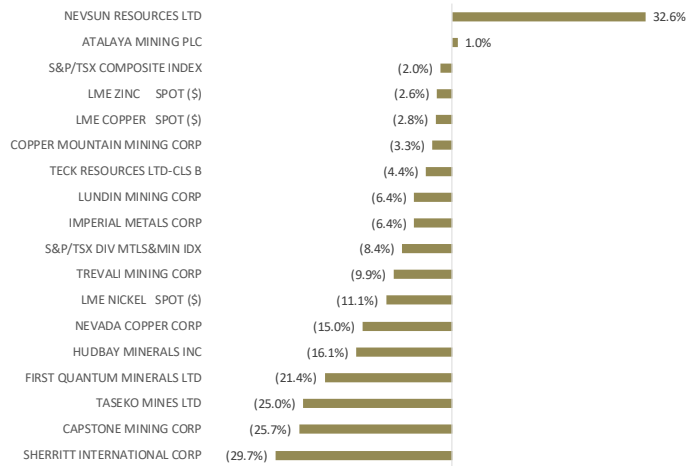
Weekly Price Change



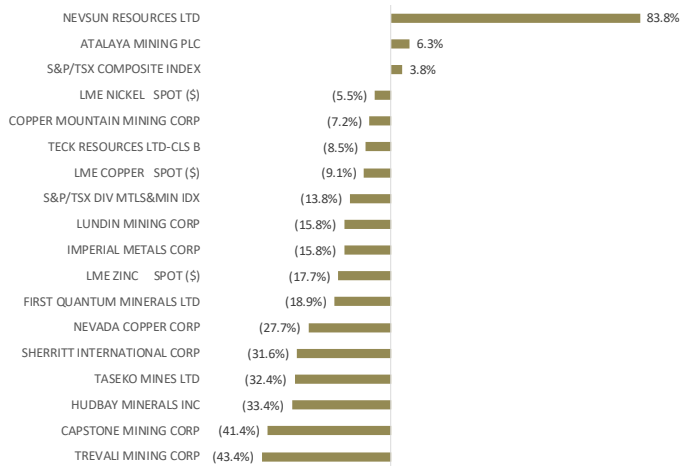
1-Month Price Change



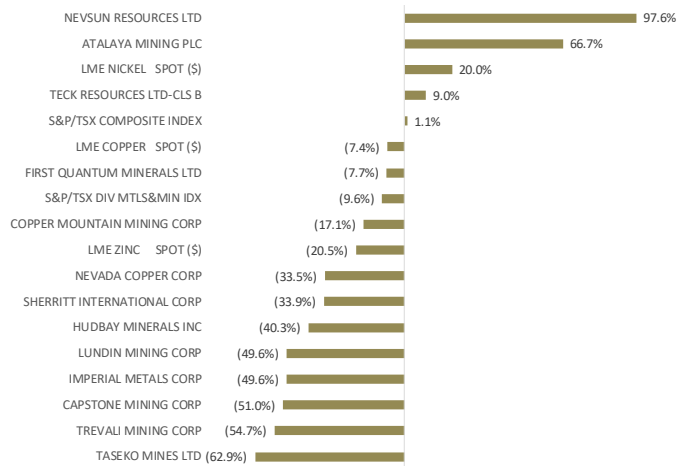
3-Month Price Change



6-Month Price Change



1-Year Price Change

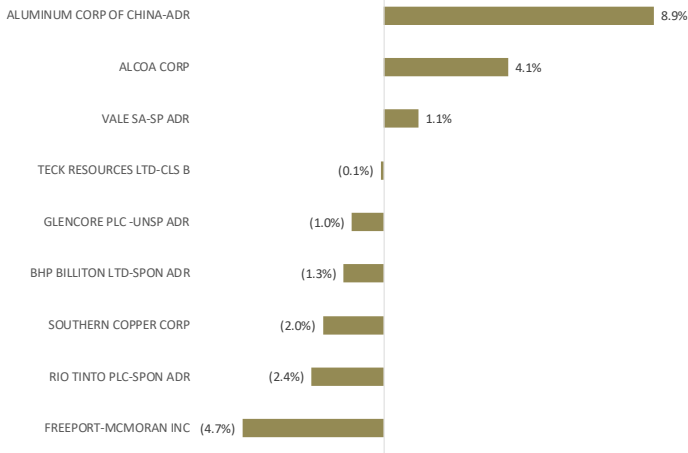


Source: Bloomberg and Haywood Securities

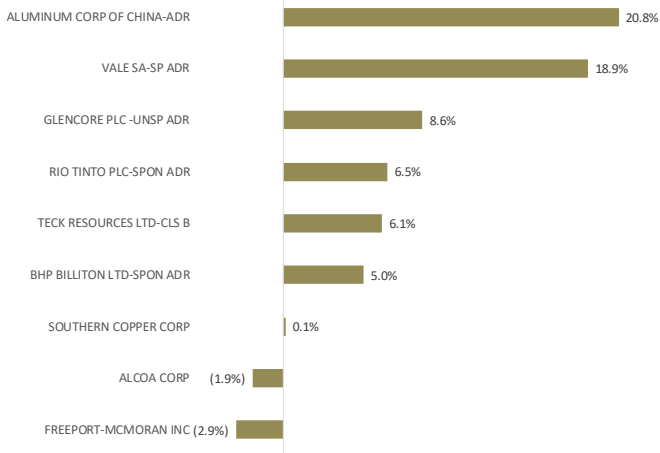


Equity Weekly Performance – Major International Miners

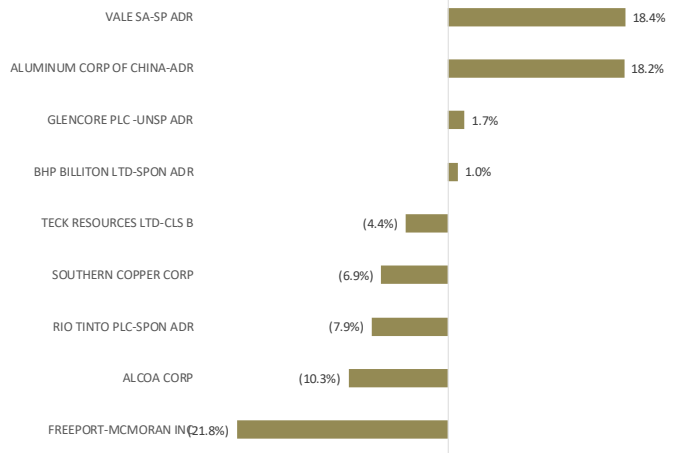
Weekly Price Change



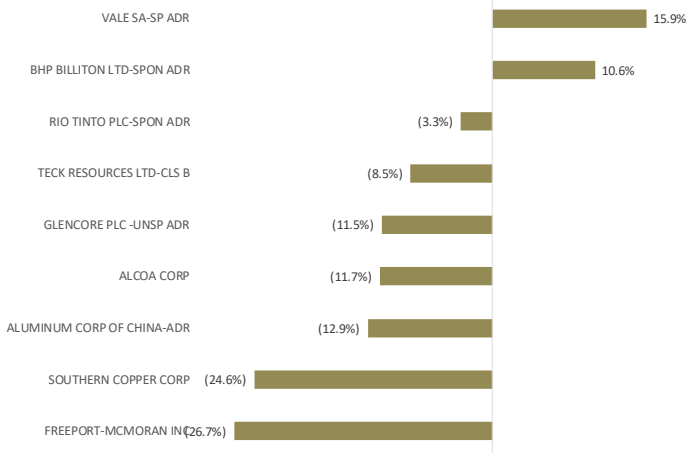
1-Month Price Change



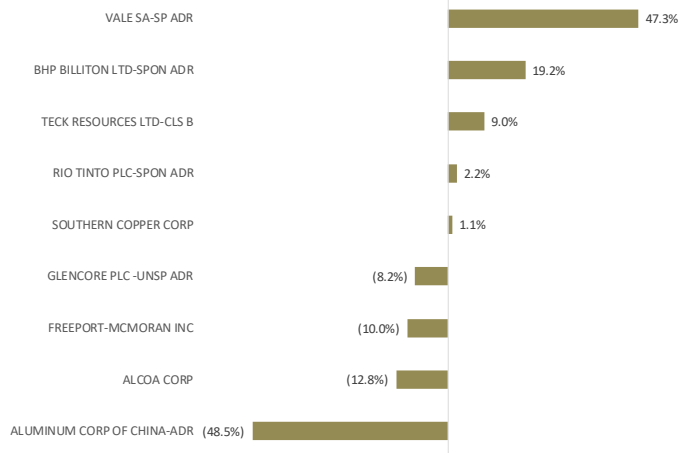
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



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

| Company | Symbol | Price | Shares O/S (millions) | Market Capitalization (millions) | Cash (millions) | Working Capital (millions) | Debt (millions) | Enterprise Value (millions) | 2018E CFPS | 2019E CFPS | Number of Estimates | P/CF Ratio 2018E 2019E | EV/CF Ratio 2018E 2019E | EV/EBITDA Ratio 2018E 2019E | P/NAV 2018E | | | |
|---|----------|-----------|-----------------------------|--|--------------------|----------------------------------|--------------------|-----------------------------------|---------------|---------------|------------------------|---------------------------|----------------------------|--------------------------------|----------------|-------|-------|------|
| PGM Producers | | | | | | | | | | | | | | | | | | |
| Anglo American Platinum Limited | JSE:AMS | C\$ 42.25 | 262.2 | US\$ 8,563 | US\$ 675 | US\$ 847 | US\$ 609 | US\$ 8,325 | US\$ 2.52 | US\$ 2.82 | 2 | 13.0x 11.6x | 12.6x 11.3x | 9.5x 8.9x | 1.6x | | | |
| Impala Platinum Holdings Limited | JSE:IMP | C\$ 2.32 | 702.3 | US\$ 1,258 | US\$ 270 | US\$ 655 | US\$ 578 | US\$ 1,181 | US\$ 0.20 | US\$ 0.35 | 3 | 9.0x 5.2x | 8.5x 4.8x | 4.5x 3.6x | 1.1x | | | |
| Lonmin Plc | LSE:LMI | C\$ 0.79 | 282.7 | US\$ 172 | US\$ 167 | US\$ 179 | - | (US\$ 7) | US\$ 0.16 | US\$ 0.23 | 1 | 3.9x 2.7x | - - | 0.1x - | 0.4x | | | |
| Group Average - PGM Producers | | | | | | | | | | | | 8.6x | 6.5x | 10.5x | 8.0x | 4.7x | 6.2x | 1.1x |
| Silver Producers | | | | | | | | | | | | | | | | | | |
| Americas Silver Corporation | TSX:USA | C\$ 2.81 | 43.0 | US\$ 93 | US\$ 8 | US\$ 12 | US\$ 8 | US\$ 89 | US\$ 0.46 | US\$ 0.41 | 3 | 4.8x 5.3x | 4.6x 5.0x | 5.5x 3.1x | 0.5x | | | |
| Coeur Mining, Inc. | NYSE:CDE | C\$ 7.08 | 199.2 | US\$ 1,090 | US\$ 124 | US\$ 173 | US\$ 360 | US\$ 1,277 | US\$ 0.66 | US\$ 1.01 | 4 | 8.3x 5.4x | 9.7x 6.3x | 6.7x 5.7x | 1.0x | | | |
| Endeavour Silver Corp. | TSX:EDR | C\$ 2.97 | 129.0 | US\$ 296 | US\$ 31 | US\$ 59 | - | US\$ 237 | US\$ 0.26 | US\$ 0.29 | 5 | 8.9x 7.9x | 7.2x 6.3x | 6.6x 4.9x | 0.8x | | | |
| First Majestic Silver Corp. | TSX:FR | C\$ 7.33 | 193.6 | US\$ 1,097 | US\$ 118 | US\$ 141 | US\$ 149 | US\$ 1,105 | US\$ 0.41 | US\$ 0.72 | 5 | 14.0x 7.8x | 14.1x 7.9x | 15.4x 6.2x | 1.1x | | | |
| Fortuna Silver Mines Inc. | TSX:FVI | C\$ 5.55 | 159.9 | US\$ 686 | US\$ 198 | US\$ 203 | US\$ 40 | US\$ 522 | US\$ 0.51 | US\$ 0.67 | 6 | 8.5x 6.4x | 6.4x 4.9x | 4.7x 3.4x | 1.1x | | | |
| Fresnillo PLC | LSE:FRES | C\$ 13.45 | 736.9 | US\$ 7,663 | US\$ 689 | US\$ 1,240 | US\$ 799 | US\$ 7,223 | US\$ 1.08 | US\$ 1.20 | 4 | 9.7x 8.7x | 9.1x 8.2x | 6.5x 5.9x | 1.0x | | | |
| Hecla Mining Company | NYSE:HL | C\$ 3.73 | 477.0 | US\$ 1,374 | US\$ 245 | US\$ 247 | US\$ 533 | US\$ 1,660 | US\$ 0.28 | US\$ 0.41 | 8 | 10.2x 7.0x | 12.3x 8.5x | 9.6x 7.4x | 1.1x | | | |
| Mandalay Resources Corporation | TSX:MND | C\$ 0.14 | 451.6 | US\$ 47 | US\$ 15 | (US\$ 16) | US\$ 2 | US\$ 65 | US\$ 0.06 | US\$ 0.06 | 1 | 1.7x 1.7x | 2.4x 2.4x | - 2.1x | 0.3x | | | |
| Pan American Silver Corp. | TSX:PAAS | C\$ 18.83 | 153.3 | US\$ 2,231 | US\$ 250 | US\$ 463 | US\$ 21 | US\$ 1,789 | US\$ 1.40 | US\$ 1.70 | 9 | 10.4x 8.6x | 8.4x 6.9x | 6.4x 5.8x | 1.1x | | | |
| SSR Mining Inc. | TSX:SSRM | C\$ 11.55 | 120.2 | US\$ 1,073 | US\$ 502 | US\$ 672 | US\$ 240 | US\$ 642 | US\$ 0.94 | US\$ 1.36 | 6 | 9.5x 6.6x | 5.7x 3.9x | 4.5x 3.7x | 0.8x | | | |
| Silvercorp Metals Inc. | TSX:SVM | C\$ 2.99 | 168.4 | US\$ 389 | US\$ 115 | US\$ 94 | - | US\$ 295 | US\$ 0.46 | US\$ 0.43 | 1 | 5.0x 5.4x | 3.8x 4.1x | 3.6x 4.0x | 0.7x | | | |
| Group Average - Silver Producers | | | | | | | | | | | | 8.3x | 6.4x | 7.6x | 5.9x | 6.9x | 4.8x | 0.9x |
| Group Average - Silver Producers (excluding high/low) | | | | | | | | | | | | 8.4x | 6.7x | 7.5x | 5.9x | 6.3x | 4.8x | 0.9x |
| Diamond Producers | | | | | | | | | | | | | | | | | | |
| Lucara Diamond Corp. | TSX:LUC | C\$ 2.17 | 396.5 | US\$ 665 | US\$ 50 | US\$ 73 | - | US\$ 592 | US\$ 0.15 | US\$ 0.20 | 6 | 10.9x 8.5x | 9.7x 7.6x | 7.4x 4.9x | 0.9x | | | |
| Mountain Province Diamonds Inc. | TSX:MPVD | C\$ 2.57 | 210.0 | US\$ 417 | US\$ 25 | US\$ 76 | US\$ 317 | US\$ 658 | US\$ 0.63 | US\$ 0.62 | 3 | 3.2x 3.2x | 5.0x 5.1x | 4.3x 3.7x | 0.7x | | | |
| Petra Diamonds Limited | LSE:PDL | C\$ 0.61 | 865.3 | US\$ 406 | US\$ 222 | US\$ 148 | US\$ 712 | US\$ 970 | US\$ 0.18 | US\$ 0.20 | 3 | 2.6x 2.4x | 6.2x 5.7x | 4.7x 4.2x | 0.6x | | | |
| Stornoway Diamond Corporation | TSX:SWY | C\$ 0.37 | 836.3 | US\$ 236 | US\$ 24 | (US\$ 47) | US\$ 178 | US\$ 461 | US\$ 0.02 | US\$ 0.07 | 1 | 12.2x 4.3x | 23.8x 8.4x | 13.8x 6.0x | 0.6x | | | |
| Group Average - Diamond Producers | | | | | | | | | | | | 7.2x | 4.6x | 11.1x | 6.7x | 7.5x | 4.7x | 0.7x |
| Royalty Companies | | | | | | | | | | | | | | | | | | |
| Anglo Pacific Group plc | LSE:APF | C\$ 2.49 | 180.0 | US\$ 346 | US\$ 15 | US\$ 22 | US\$ 8 | US\$ 332 | US\$ 0.23 | US\$ 0.26 | 3 | 8.4x 7.4x | 8.1x 7.1x | 5.8x 6.3x | 0.9x | | | |
| Allius Minerals Corporation | TSX:ALS | C\$ 12.80 | 43.1 | US\$ 426 | US\$ 50 | US\$ 35 | US\$ 78 | US\$ 470 | US\$ 0.68 | US\$ 0.75 | 4 | 14.5x 13.2x | 15.9x 14.5x | 11.5x 11.0x | 1.2x | | | |
| Franco-Nevada Corporation | TSX:FNV | C\$ 81.79 | 186.2 | US\$ 11,770 | US\$ 72 | US\$ 158 | - | US\$ 11,611 | US\$ 2.64 | US\$ 3.01 | 16 | 24.0x 21.0x | 23.7x 20.7x | 22.3x 19.4x | 1.7x | | | |
| Maverix Metals Inc. | TSXV:MMX | C\$ 2.25 | 215.4 | US\$ 375 | US\$ 7 | US\$ 28 | US\$ 20 | US\$ 366 | US\$ 0.09 | US\$ 0.11 | 4 | 18.4x 16.4x | 17.9x 16.0x | 17.6x 13.4x | 1.6x | | | |
| Osisko Gold Royalties Ltd | TSX:OR | C\$ 9.95 | 156.3 | US\$ 1,202 | US\$ 144 | US\$ 137 | US\$ 319 | US\$ 1,383 | US\$ 0.41 | US\$ 0.47 | 14 | 18.7x 16.3x | 21.5x 18.8x | 19.4x 16.5x | 0.9x | | | |
| Royal Gold, Inc. | US:RGLD | C\$ 98.81 | 65.5 | US\$ 5,003 | US\$ 89 | US\$ 74 | US\$ 351 | US\$ 5,280 | US\$ 4.37 | US\$ 4.70 | 12 | 17.5x 16.3x | 18.4x 17.2x | 15.4x 15.2x | 1.7x | | | |
| Sandstorm Gold Ltd. | TSX:SSL | C\$ 4.99 | 183.7 | US\$ 709 | US\$ 13 | US\$ 11 | - | US\$ 698 | US\$ 0.26 | US\$ 0.31 | 9 | 15.0x 12.6x | 14.8x 12.4x | 15.5x 11.7x | 0.9x | | | |
| Whealon Precious Metals Corp. | TSX:WPM | C\$ 22.09 | 443.6 | US\$ 7,573 | US\$ 93 | US\$ 81 | US\$ 957 | US\$ 8,448 | US\$ 1.15 | US\$ 1.32 | 16 | 14.8x 13.0x | 16.5x 14.5x | 15.3x 13.9x | 1.2x | | | |
| Group Average - Royalty Companies | | | | | | | | | | | | 16.6x | 14.7x | 17.2x | 15.2x | 15.4x | 13.4x | 1.3x |
| Group Average - Royalty Companies (excluding high/low) | | | | | | | | | | | | 16.8x | 14.9x | 17.7x | 15.8x | 15.9x | 13.6x | 1.3x |

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

| 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 | % AuEq Inferred | EV/oz Au | EV/oz AuEq | |
| Agnico Eagle Mines Limited | NYSE:AEM | US \$8,114 | US \$1,116 | US \$8,721 | 62.2 | 2.02 | 68.2 | 2.22 | 91% | 21.3 | 2.54 | 22.5 | 2.69 | 94% | US \$410 | 40.9 | 1.83 | 45.7 | 2.04 | 90% | 52% | 54% | US \$140 | US \$128 |
| Alamos Gold Inc. | TSX:AGI | US \$1,817 | US \$322 | US \$1,498 | 22.3 | 1.28 | 23.0 | 1.32 | 97% | 9.8 | 1.50 | 10.2 | 1.56 | 96% | US \$152 | 12.4 | 1.15 | 12.8 | 1.18 | 97% | 40% | 39% | US \$67 | US \$65 |
| AngloGold Ashanti Limited | JSE:ANG | US \$3,461 | US \$519 | US \$4,946 | 192.5 | 1.56 | 218.9 | 1.77 | 88% | 45.1 | 1.20 | 47.1 | 1.25 | 96% | US \$110 | 147.4 | 1.81 | 171.7 | 2.11 | 86% | 33% | 37% | US \$26 | US \$23 |
| B2Gold Corp. | TSX:BT0 | US \$2,416 | US (\$111) | US \$2,816 | 24.4 | 0.86 | 30.4 | 1.07 | 80% | 8.2 | 1.21 | 8.2 | 1.21 | 100% | US \$343 | 16.2 | 0.75 | 22.2 | 1.02 | 73% | 53% | 63% | US \$116 | US \$93 |
| B2Gold Corp. | TSX:BT0 | US \$2,416 | US (\$111) | US \$2,816 | 24.4 | 0.86 | 30.4 | 1.07 | 80% | 8.2 | 1.21 | 8.2 | 1.21 | 100% | US \$343 | 16.2 | 0.75 | 22.2 | 1.02 | 73% | 53% | 63% | US \$116 | US \$93 |
| Barrick Gold Corporation | TSX:ABX | US \$13,586 | US \$2,415 | US \$16,904 | 191.0 | 0.76 | 321.4 | 1.27 | 59% | 77.4 | 1.11 | 105.3 | 1.50 | 73% | US \$219 | 113.6 | 0.62 | 216.0 | 1.18 | 53% | 30% | 30% | US \$88 | US \$53 |
| Centamin plc | LSE:CEY | US \$1,380 | US \$376 | US \$1,003 | 11.4 | 1.12 | 11.4 | 1.12 | 100% | 4.0 | 1.02 | 4.0 | 1.02 | 100% | US \$251 | 7.4 | 1.18 | 7.4 | 1.18 | 100% | 33% | 33% | US \$88 | US \$88 |
| Compania de Minas Buenaventura S.A.A. | NYSE:BVN | US \$3,360 | US \$410 | US \$3,608 | 23.7 | 0.31 | 83.3 | 1.08 | 28% | 6.0 | 0.20 | 27.7 | 0.92 | 22% | US \$600 | 17.6 | 0.38 | 55.5 | 1.19 | 32% | 23% | 16% | US \$152 | US \$43 |
| Endeavour Mining Corporation | TSX:EDV | US \$1,675 | US \$176 | US \$1,979 | 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 \$3,259 | US \$235 | US \$3,240 | 13.8 | 0.91 | 17.0 | 1.12 | 81% | 6.6 | 0.88 | 8.6 | 1.15 | 76% | US \$494 | 7.1 | 1.24 | 8.2 | 1.44 | 86% | 36% | 32% | US \$235 | US \$191 |
| Fresnillo PLC | LSE:FRES | US \$7,663 | US \$1,240 | US \$7,223 | 38.0 | 0.79 | 81.2 | 1.69 | 47% | 9.6 | 0.76 | 20.7 | 1.65 | 46% | US \$756 | 28.1 | 0.79 | 60.2 | 1.70 | 47% | 33% | 49% | US \$190 | US \$89 |
| Gold Fields Limited | JSE:GFI | US \$1,984 | US \$86 | US \$3,789 | 108.2 | 2.27 | 124.8 | 2.62 | 87% | 48.6 | 2.66 | 50.4 | 2.76 | 96% | US \$78 | 59.6 | 2.02 | 74.4 | 2.53 | 80% | 42% | 53% | US \$35 | US \$30 |
| Goldcorp Inc. | TSX:G | US \$8,862 | US \$7 | US \$11,267 | 113.3 | 0.65 | 198.7 | 1.14 | 57% | 53.2 | 0.65 | 102.3 | 1.25 | 52% | US \$212 | 60.1 | 0.66 | 96.2 | 1.05 | 63% | 37% | 39% | US \$99 | US \$57 |
| IAMGOLD Corporation | TSX:IMG | US \$1,749 | US \$921 | US \$1,222 | 37.3 | 1.19 | 38.1 | 1.22 | 98% | 16.6 | 1.17 | 16.6 | 1.17 | 100% | US \$73 | 20.7 | 1.21 | 21.5 | 1.26 | 96% | 50% | 51% | US \$33 | US \$32 |
| Kinross Gold Corporation | TSX:K | US \$3,450 | US \$1,590 | US \$3,594 | 64.0 | 0.67 | 65.1 | 0.68 | 98% | 28.1 | 0.67 | 28.7 | 0.69 | 98% | US \$128 | 35.9 | 0.67 | 36.4 | 0.67 | 99% | 20% | 20% | US \$56 | US \$55 |
| Kirkland Lake Gold Ltd. | TSX:KL | US \$4,037 | US \$235 | US \$3,833 | 20.6 | 4.82 | 20.6 | 4.82 | 100% | 4.8 | 10.93 | 4.8 | 10.93 | 100% | US \$798 | 15.8 | 4.12 | 15.8 | 4.12 | 100% | 44% | 44% | US \$186 | US \$186 |
| Newcrest Mining Limited | ASX:NCM | US \$10,605 | US \$1,021 | US \$11,577 | 123.4 | 0.58 | 224.2 | 1.05 | 55% | 62.3 | 0.60 | 118.2 | 1.15 | 53% | US \$186 | 61.1 | 0.55 | 106.0 | 0.95 | 58% | 17% | 20% | US \$94 | US \$52 |
| Newmont Mining Corporation | NYSE:NEM | US \$16,199 | US \$3,887 | US \$16,422 | 111.5 | 0.80 | 148.3 | 1.07 | 75% | 68.8 | 0.93 | 76.1 | 1.03 | 90% | US \$239 | 42.6 | 0.65 | 72.2 | 1.11 | 59% | 32% | 20% | US \$147 | US \$111 |
| Northern Star Resources Limited | ASX:NST | US \$3,901 | US \$253 | US \$3,661 | 16.1 | 2.94 | 29.2 | 5.36 | 55% | 4.1 | 3.62 | 4.1 | 3.62 | 100% | US \$902 | 12.0 | 2.83 | 25.2 | 5.94 | 48% | 53% | 78% | US \$228 | US \$125 |
| OceanaGold Corporation | TSX:OGC | US \$1,836 | US \$150 | US \$1,919 | 13.0 | 1.60 | 14.2 | 1.74 | 92% | 5.9 | 1.42 | 6.6 | 1.61 | 89% | US \$326 | 7.1 | 1.78 | 7.5 | 1.88 | 95% | 43% | 43% | US \$147 | US \$135 |
| Randgold Resources Limited | LSE:RRS | US \$6,664 | US \$808 | US \$5,859 | 24.1 | 3.37 | 24.1 | 3.37 | 100% | 13.9 | 3.83 | 13.9 | 3.83 | 100% | US \$422 | 10.2 | 2.90 | 10.2 | 2.90 | 100% | 45% | 45% | US \$244 | US \$244 |
| Yamana Gold Inc. | TSX:YRI | US \$2,355 | US \$27 | US \$4,065 | 55.5 | 0.49 | 119.5 | 1.06 | 46% | 19.3 | 0.35 | 56.9 | 1.04 | 34% | US \$211 | 36.2 | 0.63 | 62.5 | 1.08 | 58% | 45% | 53% | US \$73 | US \$34 |
| Group Average - Total | | | | | # Companies: 22 | | | | | US \$341 | | | | | US \$122 | | | | | US \$93 | | | | |

Equivalency assumptions (US\$ / 10-05-18): \$1,203/oz Au, \$14.64/oz Ag, \$823/oz Pt, \$1,071/oz Pd, \$2.80/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.69/lb Ni, \$11.29/lb Mo, \$25.74/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.60/lb Sn, \$93.00/lb HCC, \$69.24/lb 62% Fe

Source: SNL Financial retrieved on October 5, 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 \$774 | US \$131 | US \$671 | 25.7 | 3.66 | 27.9 | 3.99 | 92% | 7.5 | 3.83 | 7.9 | 4.06 | 94% | US \$90 | 18.2 | 3.60 | 20.0 | 3.96 | 91% | 63% | US \$26 | US \$24 |
| Centerra Gold Inc. | TSX:CG | US \$1,203 | US \$548 | US \$945 | 33.5 | 0.43 | 64.2 | 0.82 | 52% | 16.5 | 0.67 | 22.7 | 0.92 | 73% | US \$57 | 17.0 | 0.32 | 41.5 | 0.78 | 41% | 40% | US \$28 | US \$15 |
| China Gold International Resources Corp. Ltd. | TSX:CGG | US \$573 | US \$67 | US \$1,634 | 10.5 | 0.16 | 68.3 | 1.01 | 15% | 4.6 | 0.27 | 24.5 | 1.45 | 19% | US \$356 | 6.0 | 0.12 | 43.8 | 0.87 | 14% | 44% | US \$155 | US \$24 |
| Detour Gold Corporation | TSX:DGC | US \$1,466 | US \$225 | US \$1,489 | 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 \$71 | US \$71 |
| Eldorado Gold Corporation | TSX:ELD | US \$697 | US \$573 | US \$719 | 39.6 | 0.87 | 55.0 | 1.21 | 72% | 16.5 | 1.37 | 23.8 | 1.97 | 69% | US \$44 | 23.1 | 0.69 | 31.2 | 0.93 | 74% | 51% | US \$18 | US \$13 |
| Harmony Gold Mining Company Limited | JSE:HAR | US \$840 | US \$39 | US \$1,160 | 95.8 | 1.21 | 130.0 | 1.65 | 74% | 24.5 | 0.68 | 37.7 | 1.05 | 65% | US \$47 | 71.3 | 1.65 | 92.3 | 2.14 | 77% | 36% | US \$12 | US \$9 |
| Highland Gold Mining Limited | AIM:HGM | US \$614 | US \$44 | US \$742 | 17.2 | 2.99 | 17.2 | 2.99 | 100% | 5.1 | 3.26 | 5.1 | 3.26 | 100% | US \$145 | 12.1 | 3.04 | 12.1 | 3.04 | 100% | 19% | US \$43 | US \$43 |
| McEwen Mining Inc. | NYSE:MUX | US \$685 | US \$19 | US \$666 | 13.2 | 0.11 | 87.4 | 0.72 | 15% | 0.8 | 1.46 | 0.9 | 1.70 | 86% | US \$886 | 12.5 | 0.10 | 86.6 | 0.72 | 14% | 46% | US \$50 | US \$8 |
| Pretium Resources Inc. | TSX:PVG | US \$1,542 | US (\$266) | US \$2,180 | 48.8 | 0.68 | 64.3 | 0.90 | 76% | 8.7 | 14.63 | 9.1 | 15.28 | 96% | US \$251 | 40.1 | 0.56 | 55.2 | 0.78 | 73% | 32% | US \$45 | US \$34 |
| Regis Resources Limited | ASX:RRL | US \$1,390 | US \$132 | US \$1,259 | 8.4 | 0.90 | 8.4 | 0.90 | 100% | 3.8 | 1.07 | 3.8 | 1.07 | 100% | US \$334 | 4.6 | 0.79 | 4.6 | 0.79 | 100% | 44% | US \$150 | US \$150 |
| Resolute Mining Limited | ASX:RSG | US \$578 | US \$148 | US \$464 | 12.6 | 1.55 | 12.6 | 1.55 | 100% | 4.8 | 1.41 | 4.8 | 1.41 | 100% | US \$97 | 7.8 | 1.64 | 7.8 | 1.64 | 100% | 41% | US \$37 | US \$37 |
| SEMAFO Inc. | TSX:SMF | US \$795 | US \$92 | US \$814 | 7.0 | 2.70 | 7.0 | 2.70 | 100% | 2.9 | 3.37 | 2.9 | 3.37 | 100% | US \$284 | 4.2 | 2.37 | 4.2 | 2.37 | 100% | 33% | US \$116 | US \$116 |
| Tahoe Resources Inc. | TSX:THO | US \$881 | US \$121 | US \$839 | 22.6 | 0.50 | 43.9 | 0.97 | 52% | 3.7 | 0.56 | 8.3 | 1.25 | 45% | US \$225 | 18.9 | 0.49 | 35.7 | 0.92 | 53% | 46% | US \$37 | US \$19 |
| Torex Gold Resources Inc | TSX:TXG | US \$753 | US \$59 | US \$983 | 8.4 | 2.67 | 11.7 | 3.72 | 72% | 3.3 | 2.74 | 3.3 | 2.80 | 98% | US \$301 | 5.1 | 2.63 | 8.4 | 4.28 | 61% | 85% | US \$117 | US \$84 |
| Torex Gold Resources Inc | TSX:TXG | US \$753 | US \$59 | US \$983 | 8.4 | 2.67 | 11.7 | 3.72 | 72% | 3.3 | 2.74 | 3.3 | 2.80 | 98% | US \$301 | 5.1 | 2.63 | 8.4 | 4.28 | 61% | 85% | US \$117 | US \$84 |
| Group Average - Total | | | | | # Companies: 15 | | | | | | | | | US \$234 | | | | | | | | US \$68 | US \$49 |

Equivalency assumptions (US\$ / 10-05-18): \$1,203/oz Au, \$14.64/oz Ag, \$823/oz Pt, \$1,071/oz Pd, \$2.80/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.69/lb Ni, \$11.29/lb Mo, \$25.74/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.60/lb Sn, \$93.00/t HCC, \$69.24/t 62% Fe

Source: SNL Financial retrieved on October 5, 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 \$509 | US \$167 | US \$647 | 7.3 | 0.66 | 14.0 | 1.27 | 52% | 3.7 | 2.17 | 5.1 | 3.02 | 72% | US \$177 | 3.6 | 0.39 | 8.9 | 0.96 | 40% | 54% | US \$89 | US \$46 |
| Alio Gold Inc. | TSX:ALO | US \$65 | US \$78 | US \$3 | 7.4 | 0.53 | 7.9 | 0.57 | 93% | 1.9 | 0.89 | 2.0 | 0.90 | 99% | US \$2 | 5.4 | 0.46 | 5.9 | 0.51 | 91% | 25% | US \$0 | US \$0 |
| Argonaut Gold Inc. | TSX:AR | US \$230 | US \$100 | US \$138 | 12.6 | 0.57 | 15.4 | 0.70 | 82% | 4.5 | 0.62 | 5.2 | 0.72 | 86% | US \$31 | 8.1 | 0.55 | 10.2 | 0.69 | 80% | 16% | US \$11 | US \$9 |
| Asanko Gold Inc. | TSX:AKG | US \$201 | US \$311 | US (\$111) | 6.2 | 1.46 | 6.2 | 1.46 | 100% | 4.7 | 1.57 | 4.7 | 1.57 | 100% | - | 1.6 | 1.22 | 1.6 | 1.22 | 100% | 15% | - | - |
| Azumah Resources Limited | ASX:AZM | US \$12 | US \$2 | US \$10 | 0.9 | 1.55 | 0.9 | 1.55 | 100% | 0.3 | 2.14 | 0.3 | 2.14 | 100% | US \$37 | 0.6 | 1.38 | 0.6 | 1.38 | 100% | 47% | US \$11 | US \$11 |
| Beadell Resources Limited | ASX:BDR | US \$71 | US (\$10) | US \$127 | 3.7 | 0.43 | 15.8 | 1.80 | 24% | 1.5 | 1.83 | 1.5 | 1.83 | 100% | US \$87 | 2.3 | 0.28 | 14.3 | 1.80 | 16% | 66% | US \$34 | US \$8 |
| Dundee Precious Metals Inc. | TSX:DPM | US \$464 | US \$24 | US \$496 | 9.7 | 0.39 | 19.6 | 0.79 | 50% | 2.7 | 3.35 | 3.6 | 4.51 | 74% | US \$184 | 7.0 | 0.29 | 16.0 | 0.67 | 44% | 55% | US \$51 | US \$25 |
| Fiore Gold Ltd. | TSXV:FF | US \$24 | US \$17 | US \$7 | 3.8 | 0.93 | 3.8 | 0.93 | 100% | 0.3 | 0.52 | 0.3 | 0.52 | 100% | US \$21 | 3.5 | 1.00 | 3.5 | 1.00 | 100% | 26% | US \$2 | US \$2 |
| Golden Star Resources Ltd. | TSX:GSC | US \$404 | US (\$81) | US \$569 | 10.9 | 3.21 | 10.9 | 3.21 | 100% | 1.5 | 2.55 | 1.5 | 2.55 | 100% | US \$373 | 7.6 | 3.58 | 7.6 | 3.58 | 100% | 72% | US \$52 | US \$52 |
| Goldgroup Mining Inc. | TSX:GGA | US \$7 | US (\$2) | US \$9 | 0.3 | 0.96 | 0.7 | 2.09 | 46% | - | - | - | - | - | - | 0.3 | 0.96 | 0.7 | 2.09 | 46% | 35% | US \$28 | US \$13 |
| Guyana Goldfields Inc. | TSX:GUY | US \$404 | US \$89 | US \$344 | 8.4 | 2.95 | 8.4 | 2.95 | 100% | 4.0 | 2.87 | 4.0 | 2.87 | 100% | US \$87 | 4.4 | 3.03 | 4.4 | 3.03 | 100% | 47% | US \$41 | US \$41 |
| Jaguar Mining Inc. | TSX:JAG | US \$49 | US \$4 | US \$55 | 3.3 | 4.22 | 3.3 | 4.22 | 100% | 0.3 | 3.94 | 0.3 | 3.94 | 100% | US \$170 | 3.0 | 4.25 | 3.0 | 4.25 | 100% | 52% | US \$17 | US \$17 |
| Leagold Mining Corporation | TSX:LMC | US \$418 | US \$72 | US \$579 | 25.5 | 1.04 | 27.8 | 1.14 | 92% | 5.6 | 1.34 | 5.9 | 1.40 | 96% | US \$103 | 19.9 | 8.75 | 21.9 | 9.67 | 91% | 45% | US \$23 | US \$21 |
| Medusa Mining Limited | ASX:MML | US \$52 | US \$12 | US \$40 | 1.3 | 3.83 | 1.3 | 3.83 | 100% | 0.3 | 6.69 | 0.3 | 6.69 | 100% | US \$123 | 1.0 | 4.07 | 1.0 | 4.07 | 100% | 41% | US \$30 | US \$30 |
| Metanor Resources Inc. | TSXV:MTO | US \$46 | US (\$6) | US \$53 | 1.7 | 1.54 | 1.7 | 1.54 | 100% | 0.2 | 7.38 | 0.2 | 7.38 | 100% | US \$266 | 1.5 | 1.40 | 1.5 | 1.40 | 100% | 79% | US \$31 | US \$31 |
| Minera IRL Limited | BVL:MIRL | US \$9 | US (\$0) | US \$10 | 2.5 | 2.17 | 2.5 | 2.17 | 100% | 1.1 | 1.87 | 1.1 | 1.87 | 100% | US \$9 | 1.4 | 2.43 | 1.4 | 2.43 | 100% | 76% | US \$4 | US \$4 |
| New Gold Inc. | TSX:NGD | US \$474 | US \$270 | US \$1,164 | 22.2 | 0.72 | 28.9 | 0.94 | 77% | 14.8 | 0.79 | 17.9 | 0.95 | 83% | US \$79 | 7.4 | 0.62 | 11.0 | 0.92 | 67% | 20% | US \$52 | US \$40 |
| Orosur Mining Inc. | TSX:OMI | US \$16 | US (\$11) | US \$27 | 0.6 | 0.65 | 1.4 | 1.56 | 42% | 0.1 | 1.42 | 0.1 | 1.42 | 100% | US \$217 | 0.5 | 0.57 | 1.3 | 1.57 | 36% | 17% | US \$46 | US \$19 |
| Orvana Minerals Corp. | TSX:ORV | US \$17 | US (\$6) | US \$32 | 2.2 | 3.90 | 2.9 | 5.18 | 75% | 0.3 | 3.50 | 0.4 | 4.29 | 82% | US \$92 | 1.8 | 3.99 | 2.5 | 5.37 | 74% | 47% | US \$15 | US \$11 |
| Perseus Mining Limited | ASX:PRU | US \$274 | US \$46 | US \$267 | 12.5 | 1.14 | 12.5 | 1.14 | 100% | 4.7 | 1.45 | 4.7 | 1.45 | 100% | US \$57 | 7.8 | 1.02 | 7.8 | 1.02 | 100% | 38% | US \$21 | US \$21 |
| Premier Gold Mines Limited | TSX:PG | US \$279 | US \$72 | US \$207 | 10.7 | 1.59 | 11.0 | 1.62 | 98% | 3.0 | 1.22 | 3.1 | 1.24 | 99% | US \$69 | 7.7 | 1.80 | 7.9 | 1.84 | 98% | 52% | US \$19 | US \$19 |
| Roxgold Inc. | TSX:ROXG | US \$229 | US \$72 | US \$188 | 1.2 | 16.71 | 1.2 | 16.71 | 100% | 0.7 | 11.48 | 0.7 | 11.48 | 100% | US \$252 | 0.5 | - | 0.5 | - | 100% | 80% | US \$155 | US \$155 |
| Shanta Gold Limited | AIM:SHG | US \$48 | US \$20 | US \$60 | 2.8 | 2.46 | 2.8 | 2.46 | 100% | 0.5 | 4.40 | 0.5 | 4.40 | 100% | US \$116 | 2.3 | 2.24 | 2.3 | 2.24 | 100% | 60% | US \$21 | US \$21 |
| TMAC Resources Inc. | TSX:TMR | US \$430 | US (\$4) | US \$539 | 6.6 | 8.12 | 6.6 | 8.12 | 100% | 3.6 | 7.72 | 3.6 | 7.72 | 100% | US \$149 | 3.0 | 8.66 | 3.0 | 8.66 | 100% | 57% | US \$82 | US \$82 |
| Group Average - Total | | | | | # Companies: 24 | | | | | | | | | | US \$123 | | | | | US \$36 | US \$30 | | |

Equivalency assumptions (US\$ / 10-05-18): \$1,203/oz Au, \$14.64/oz Ag, \$823/oz Pt, \$1,071/oz Pd, \$2.80/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.69/lb Ni, \$11.29/lb Mo, \$25.74/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.60/lb Sn, \$93.00/t HCC, \$69.24/t 62% Fe

Source: SNL Financial retrieved on October 5, 2018



Silver – Enterprise Value per Ounce of Silver

| Company | Symbol | Market Capitalization (millions) | Working Capital (millions) | Enterprise Value (millions) | Global Reserves & Resources | | | | | Reserves | | | | | Reserves EV/oz Ag | Resources (M&I and Inferred) | | | | | Global | | | |
|---------------------------------|------------|----------------------------------|----------------------------|-----------------------------|-----------------------------|----------|------------|------------|------|----------|----------|------------|------------|------|-------------------|------------------------------|----------|------------|------------|------|---------------|-----------|------------------|------------------|
| | | | | | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | | Ag (Moz) | Ag (g/t) | AgEq (Moz) | AgEq (g/t) | % Ag | % Ag Inferred | EV/oz Ag | EV/oz AgEq | |
| Alexco Resource Corp. | TSX:AXR | US \$112 | US \$16 | US \$96 | 86 | 357 | 158 | 654 | 54% | - | - | - | - | - | - | 86 | 357 | 158 | 654 | 54% | 21% | US \$1.11 | US \$0.61 | |
| Americas Silver Corporation | TSX:USA | US \$93 | US \$12 | US \$89 | 136 | 151 | 354 | 392 | 38% | 28 | 164 | 78 | 451 | 36% | US \$3.16 | 108 | 148 | 276 | 378 | 39% | 37% | US \$0.66 | US \$0.25 | |
| Arizona Mining Inc. | TSX:AZ | US \$1,498 | US \$33 | US \$1,466 | 507 | 83 | 2,501 | 409 | 20% | - | - | - | - | - | - | 507 | 83 | 2,501 | 409 | 20% | 30% | US \$2.89 | US \$0.59 | |
| 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 \$17 | 18 | 290 | 18 | 290 | 100% | - | - | - | - | - | - | 18 | 290 | 18 | 290 | 100% | 37% | US \$0.95 | US \$0.95 | |
| Bear Creek Mining Corporation | TSXV:BCM | US \$105 | US \$44 | US \$62 | 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 \$1,099 | US \$173 | US \$1,346 | 673 | 26 | 1,435 | 56 | 47% | 165 | 18 | 407 | 43 | 40% | US \$8.18 | 509 | 31 | 1,029 | 63 | 49% | 21% | US \$2.00 | US \$0.94 | |
| Defiance Silver Corp. | TSXV:DEF | US \$20 | US (\$1) | US \$21 | 17 | 182 | 18 | 193 | 94% | - | - | - | - | - | - | 17 | 182 | 18 | 193 | 94% | 100% | US \$1.25 | US \$1.18 | |
| Dolly Varden Silver Corporation | TSXV:DV | US \$16 | US \$3 | US \$13 | 43 | 333 | 43 | 333 | 100% | - | - | - | - | - | - | 43 | 333 | 43 | 333 | 100% | 25% | US \$0.32 | US \$0.32 | |
| Endeavour Silver Corp. | TSX:EDR | US \$299 | US \$59 | US \$240 | 156 | 193 | 270 | 333 | 58% | 33 | 198 | 59 | 351 | 56% | US \$7.17 | 123 | 192 | 210 | 329 | 58% | 70% | US \$1.54 | US \$0.89 | |
| First Majestic Silver Corp. | TSX:FR | US \$1,106 | US \$141 | US \$1,114 | 401 | 161 | 744 | 299 | 54% | 133 | 180 | 226 | 307 | 59% | US \$8.40 | 263 | 153 | 506 | 293 | 52% | 77% | US \$2.78 | US \$1.50 | |
| Fortuna Silver Mines Inc. | TSX:FVI | US \$688 | US \$203 | US \$525 | 90 | 15 | 508 | 87 | 18% | 45 | 15 | 267 | 88 | 17% | US \$11.71 | 46 | 16 | 241 | 86 | 19% | 87% | US \$5.81 | US \$1.03 | |
| Golden Minerals Company | AMEX:AUMN | US \$21 | US \$2 | US \$19 | 68 | 372 | 98 | 538 | 69% | - | - | - | - | - | - | 68 | 372 | 98 | 538 | 69% | 8% | US \$0.27 | US \$0.19 | |
| Hecla Mining Company | NYSE:HL | US \$1,383 | US \$247 | US \$1,684 | 751 | 68 | 2,599 | 235 | 29% | 177 | 221 | 592 | 740 | 30% | US \$9.52 | 574 | 56 | 2,007 | 195 | 29% | 78% | US \$2.24 | US \$0.65 | |
| Investigator Resources Limited | ASX:IVR | US \$6 | US \$2 | US \$4 | 42 | 140 | 49 | 165 | 85% | - | - | - | - | - | - | 42 | 140 | 49 | 165 | 85% | 45% | US \$0.09 | US \$0.07 | |
| Kootenay Silver Inc | TSXV:KTN | US \$18 | US \$3 | US \$15 | 76 | 62 | 124 | 102 | 61% | - | - | - | - | - | - | 76 | 62 | 124 | 102 | 61% | 19% | US \$0.20 | US \$0.12 | |
| MacPhersons Resources Limited | ASX:MRP | US \$21 | US \$2 | US \$19 | 20 | 22 | 87 | 95 | 23% | 8 | 178 | 17 | 358 | 50% | US \$2.33 | 12 | 14 | 71 | 81 | 17% | 29% | US \$0.95 | US \$0.22 | |
| MAG Silver Corp. | TSX:MAG | US \$663 | US \$152 | US \$511 | 170 | 70 | 694 | 285 | 25% | - | - | - | - | - | - | 170 | 70 | 694 | 285 | 25% | 55% | US \$3.00 | US \$0.74 | |
| Mandalay Resources Corporation | TSX:MND | US \$47 | US (\$16) | US \$81 | 63 | 31 | 311 | 152 | 20% | 8 | 19 | 71 | 172 | 11% | US \$10.34 | 56 | 39 | 239 | 168 | 23% | 19% | US \$1.27 | US \$0.26 | |
| Minco Silver Corporation | TSX:MSV | US \$26 | US \$36 | US (\$11) | 162 | 158 | 268 | 262 | 61% | 50 | 189 | 64 | 241 | 78% | - | 112 | 148 | 204 | 269 | 55% | 52% | - | - | |
| Mineworx Technologies Ltd. | TSXV:MWX | US \$42 | US \$3 | US \$39 | 22 | 9 | 412 | 164 | 5% | - | - | - | - | - | - | 22 | 9 | 412 | 164 | 5% | - | US \$1.73 | US \$0.09 | |
| Pan American Silver Corp. | TSX:PAAS | US \$2,233 | US \$463 | US \$1,800 | 1,446 | 91 | 2,255 | 142 | 64% | 291 | 93 | 503 | 161 | 58% | US \$6.18 | 1,157 | 90 | 1,758 | 137 | 66% | 24% | US \$1.24 | US \$0.80 | |
| Silver Bear Resources Plc | TSX:SBR | US \$91 | US \$17 | US \$185 | 60 | 704 | 61 | 710 | 99% | 22 | 809 | 22 | 809 | 100% | US \$8.29 | 38 | 655 | 39 | 664 | 99% | 63% | US \$3.06 | US \$3.03 | |
| Silver Bull Resources, Inc. | OTCPK:SVBL | US \$23 | US \$3 | US \$20 | 27 | 48 | 155 | 272 | 18% | - | - | - | - | - | - | 27 | 48 | 155 | 272 | 18% | 0% | US \$0.75 | US \$0.13 | |
| SilverCrest Metals Inc. | TSXV:SIL | US \$194 | US \$13 | US \$181 | 38 | 257 | 71 | 486 | 53% | - | - | - | - | - | - | 38 | 257 | 71 | 486 | 53% | 90% | US \$4.80 | US \$2.54 | |
| Silvercorp Metals Inc. | TSX:SVM | US \$397 | US \$94 | US \$307 | 213 | 121 | 591 | 338 | 36% | 84 | 202 | 181 | 437 | 46% | US \$3.65 | 129 | 96 | 410 | 307 | 31% | 66% | US \$1.45 | US \$0.52 | |
| Group Average - Total | | | | | # Companies: 25 | | | | | | | | | | US \$6.86 | | | | | | | | US \$1.63 | US \$0.72 |

Equivalency assumptions (US\$ / 10-05-18): \$1,203/oz Au, \$14.64/oz Ag, \$823/oz Pt, \$1,071/oz Pd, \$2.80/lb Cu, \$1.21/lb Zn, \$0.90/lb Pb, \$5.69/lb Ni, \$11.29/lb Mo, \$25.74/lb Co, \$0/lb Sb, \$27.50/lb U3O8, \$8.60/lb Sn, \$93.00/lb HCC, \$69.24/lb 62% Fe

Source: SNL Financial retrieved on October 5, 2018



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 | R&R (Total) | Reserve |
| Abacus Mining & Exploration Corporation | TSXV:AME | C\$ 0.16 | 43.4 | US\$ 5 | US\$ 0.1 | US\$ 11.5 | US\$ 17 | Cu / Au | 70% | 763 | 953 | \$0.022 | \$0.017 | |
| Candente Copper Corp. | TSX:DNT | C\$ 0.07 | 180.6 | US\$ 9 | US\$ (1.0) | US\$ 0.0 | US\$ 10 | Cu / Au | 89% | - | 12,547 | - | \$0.001 | |
| Copper Fox Metals Inc. | TSXV:CUU | C\$ 0.10 | 449.0 | US\$ 35 | US\$ 1.2 | US\$ 0.0 | US\$ 33 | Cu / Au | 70% | 2,307 | 5,478 | \$0.015 | \$0.006 | |
| Coro Mining Corp. | TSX:COP | C\$ 0.06 | 1455.4 | US\$ 68 | US\$ (17.8) | US\$ 0.9 | US\$ 86 | Cu / - | 100% | - | 590 | - | \$0.146 | |
| Excelsior Mining Corp. | TSX:MIN | C\$ 1.00 | 207.7 | US\$ 161 | US\$ 21.7 | US\$ 0.0 | US\$ 139 | Cu / - | 100% | 5,128 | 8,016 | \$0.027 | \$0.017 | |
| Filo Mining Corp. | TSXV:FIL | C\$ 2.25 | 72.5 | US\$ 126 | US\$ 5.7 | US\$ 0.0 | US\$ 120 | 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\$ 27 | Cu / Zn | 44% | - | 1,842 | - | \$0.014 | |
| Getty Copper Inc. | TSXV:GTC | C\$ 0.04 | 108.4 | US\$ 3 | US\$ (0.6) | US\$ 0.8 | US\$ 5 | Cu / Mo | 98% | 776 | 1,216 | \$0.006 | \$0.004 | |
| Highland Copper Company Inc. | TSXV:HI | C\$ 0.12 | 472.9 | US\$ 44 | US\$ (1.2) | US\$ 6.4 | US\$ 52 | Cu / Ag | 99% | 1,680 | 4,490 | \$0.031 | \$0.011 | |
| Indico Resources Ltd. | TSXV:IDI | C\$ 0.02 | 147.0 | US\$ 2 | US\$ (4.2) | US\$ 0.0 | US\$ 6 | Cu / - | 100% | - | 122 | - | \$0.048 | |
| Los Andes Copper Ltd. | TSXV:LA | C\$ 0.27 | 271.7 | US\$ 57 | US\$ 5.5 | US\$ 0.0 | US\$ 51 | Cu / Mo | 93% | - | 11,818 | - | \$0.004 | |
| Nevada Copper Corp. | TSX:NCU | C\$ 0.52 | 661.9 | US\$ 266 | US\$ 29.3 | US\$ 99.5 | US\$ 336 | Cu / Au | 91% | 5,529 | 7,742 | \$0.061 | \$0.043 | |
| NGEx Resources Inc. | TSX:NGQ | C\$ 1.00 | 227.6 | US\$ 176 | US\$ 4.0 | US\$ 0.0 | US\$ 172 | Cu / Au | 76% | - | 26,471 | - | \$0.006 | |
| Northern Dynasty Minerals Ltd. | TSX:NDM | C\$ 0.70 | 312.7 | US\$ 169 | US\$ 24.8 | US\$ 0.0 | US\$ 144 | Cu / Au | 57% | - | 142,498 | - | \$0.001 | |
| Northsle Copper and Gold Inc. | TSXV:NCX | C\$ 0.11 | 117.2 | US\$ 10 | US\$ 0.3 | US\$ 0.0 | US\$ 10 | Cu / Au | 53% | - | 4,633 | - | \$0.002 | |
| Osisko Metals Incorporated | TSXV:OM | C\$ 0.65 | 126.3 | US\$ 63 | US\$ 17.4 | US\$ 0.0 | US\$ 46 | Zn / Pb | 3% | - | 146 | - | \$0.316 | |
| Panoro Minerals Ltd. | TSXV:PML | C\$ 0.28 | 263.8 | US\$ 57 | US\$ (2.2) | US\$ 2.0 | US\$ 61 | Cu / Au | 77% | - | 10,306 | - | \$0.006 | |
| Philippine Metals Inc. | TSXV:PHI | C\$ 0.08 | 16.4 | US\$ 1 | US\$ (0.2) | US\$ 0.0 | US\$ 1 | Cu / - | 100% | - | 331 | - | \$0.004 | |
| PolyMet Mining Corp. | TSX:POM | C\$ 1.20 | 320.7 | US\$ 297 | US\$ (167.3) | US\$ 0.0 | US\$ 465 | Cu / Ni | 46% | 3,415 | 10,789 | \$0.136 | \$0.043 | |
| Quaterra Resources Inc. | TSXV:QTA | C\$ 0.06 | 201.0 | US\$ 9 | US\$ (0.5) | US\$ 0.0 | US\$ 9 | Cu / - | 100% | - | 3,894 | - | \$0.002 | |
| Regulus Resources Inc. | TSXV:REG | C\$ 1.72 | 89.9 | US\$ 120 | US\$ (2.4) | US\$ 0.0 | US\$ 122 | Cu / Au | 51% | - | 8,308 | - | \$0.015 | |
| Serengeti Resources Inc. | TSXV:SIR | C\$ 0.14 | 90.8 | US\$ 10 | US\$ 0.2 | US\$ 0.0 | US\$ 10 | Cu / Au | 63% | - | 1,311 | - | \$0.007 | |
| 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\$ 2.51 | 131.5 | US\$ 255 | US\$ 6.4 | US\$ 0.0 | US\$ 249 | Cu / Zn | 77% | - | 5,776 | - | \$0.043 | |
| Western Copper and Gold Corporation | TSX:WRN | C\$ 0.89 | 100.8 | US\$ 69 | US\$ 4.1 | US\$ 0.0 | US\$ 65 | Cu / Au | 57% | 8,232 | 17,606 | \$0.008 | \$0.004 | |
| Group Average - Total | | | | | | | | | | | | \$0.034 | \$0.031 | |

*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\$ 0.80 | 4.0 | US\$ 2 | US\$ (8.3) | US\$ 0.4 | US\$ 11 | Ni / Cu | 76% | 92 | 92 | \$0.122 | \$0.122 |
| CaNickel Mining Limited | TSXV:CML | C\$ 0.10 | 37.5 | US\$ 3 | US\$ (77.9) | US\$ 0.0 | US\$ 81 | Ni / - | 100% | 83 | 397 | \$0.978 | \$0.203 |
| FPX Nickel Corp. | TSXV:FPX | C\$ 0.09 | 146.0 | US\$ 10 | US\$ 1.3 | US\$ 5.6 | US\$ 14 | Ni / - | 100% | - | 5,569 | - | \$0.003 |
| Giga Metals Corporation | TSXV:GIGA | C\$ 0.20 | 42.3 | US\$ 7 | US\$ 2.6 | US\$ 0.0 | US\$ 4 | 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 | - | \$0.024 |
| Hannan Metals Ltd. | TSXV:HAN | C\$ 0.19 | 47.7 | US\$ 7 | US\$ 0.1 | US\$ 0.2 | US\$ 7 | Ni / Cu | 78% | - | 2,539 | - | \$0.003 |
| Nautilus Minerals Inc. | TSX:NUS | C\$ 0.09 | 683.0 | US\$ 45 | US\$ (48.6) | US\$ 0.0 | US\$ 93 | Ni / Cu | 52% | - | 41,741 | - | \$0.002 |
| New Era Minerals Inc. | TSXV:NEM | C\$ 0.05 | 89.2 | US\$ 3 | US\$ (1.4) | US\$ 0.0 | US\$ 4 | Ni / - | 100% | - | 454 | - | \$0.010 |
| Pure Nickel Inc. | TSXV:NIC | C\$ 0.01 | 68.1 | US\$ 1 | US\$ (0.3) | US\$ 0.0 | US\$ 1 | Ni / Cu | 59% | - | 173 | - | \$0.005 |
| RNC Minerals | TSX:RXN | C\$ 0.80 | 377.8 | US\$ 234 | US\$ (25.5) | US\$ 0.3 | US\$ 259 | Ni / Co | 87% | 3,855 | 7,143 | \$0.067 | \$0.036 |
| Sama Resources Inc. | TSXV:SME | C\$ 0.31 | 188.4 | US\$ 45 | US\$ 6.5 | US\$ 0.0 | US\$ 39 | Ni / Cu | 49% | - | 286 | - | \$0.135 |
| Strongbow Exploration Inc. | TSXV:SBW | C\$ 0.13 | 86.6 | US\$ 8 | US\$ 2.7 | US\$ 4.3 | US\$ 10 | Ni / Sn | 53% | - | 678 | - | \$0.015 |
| Group Average - Total | | | | | | | | | | | | \$0.389 | \$0.046 |

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

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

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

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

| Company | Symbol | Price | Shares O/S (million) | Market Capitalization (million) | Working Capital (million) | LTD Value (million) | Enterprise Value (million) | Primary / Secondary Metal | Zinc Ratio*** (% Contained) | Reserves & Resources* - Attributable | | EV/lb ZnEq** (US\$) | |
|-------------------------------|----------|----------|----------------------|---------------------------------|---------------------------|---------------------|----------------------------|---------------------------|-----------------------------|--------------------------------------|--------------------------|---------------------|----------------|
| | | | | | | | | | | Reserve (ZnEq** Mlb) | R&R (Total) (ZnEq** Mlb) | Reserve | Total |
| Ascendant Resources Inc. | TSX:ASND | C\$ 0.76 | 76.6 | US\$ 45 | US\$ 9.0 | US\$ 0.0 | US\$ 36 | Zn / Pb | 72% | 320 | 1,405 | \$0.113 | \$0.026 |
| Commander Resources Ltd. | TSXV:CMD | C\$ 0.14 | 35.3 | US\$ 4 | US\$ 3.4 | US\$ 0.0 | US\$ 0 | Zn / Cu | 56% | - | 25 | - | \$0.011 |
| El Nino Ventures Inc. | TSXV:ELN | C\$ 0.05 | 61.6 | US\$ 2 | US\$ 1.3 | US\$ 0.0 | US\$ 1 | Zn / Cu | 60% | - | 530 | - | \$0.002 |
| Firesstone Ventures Inc. | TSXV:FV | C\$ 0.08 | 53.7 | US\$ 3 | US\$ (0.2) | US\$ 0.0 | US\$ 3 | Zn / Pb | 77% | - | 428 | - | \$0.008 |
| Fireweed Zinc Ltd. | TSXV:FWZ | C\$ 1.10 | 34.6 | US\$ 29 | US\$ 6.1 | US\$ 0.0 | US\$ 23 | Zn / Pb | 65% | - | 6,988 | - | \$0.003 |
| InZinc Mining Ltd. | TSXV:IZN | C\$ 0.06 | 108.9 | US\$ 5 | US\$ 1.2 | US\$ 0.0 | US\$ 4 | Zn / Cu | 71% | - | 4,098 | - | \$0.001 |
| Karmin Exploration Inc. | TSXV:KAR | C\$ 0.70 | 77.0 | US\$ 42 | US\$ (1.7) | US\$ 0.0 | US\$ 43 | Zn / Pb | 54% | - | 2,430 | - | \$0.018 |
| Osisko Metals Incorporated | TSXV:OM | C\$ 0.65 | 126.3 | US\$ 63 | US\$ 17.4 | US\$ 0.0 | US\$ 46 | Zn / Pb | 71% | - | 301 | - | \$0.153 |
| Rathdowney Resources Ltd. | TSXV:RTH | C\$ 0.11 | 161.7 | US\$ 13 | US\$ (3.4) | US\$ 0.0 | US\$ 16 | Zn / Pb | 83% | - | 3,590 | - | \$0.005 |
| ScoZinc Mining Ltd. | TSXV:SZM | C\$ 0.79 | 5.3 | US\$ 3 | US\$ 0.2 | US\$ 0.0 | US\$ 3 | Zn / Pb | 68% | - | 1,485 | - | \$0.002 |
| Titan Mining Corporation | TSX:TI | C\$ 1.19 | 102.0 | US\$ 94 | US\$ 1.3 | US\$ 0.0 | US\$ 92 | Zn / - | 100% | - | 1,182 | - | \$0.078 |
| Trevali Mining Corporation | TSX:TV | C\$ 0.73 | 831.2 | US\$ 469 | US\$ 159.8 | US\$ 94.7 | US\$ 404 | Zn / Pb | 69% | 1,667 | 14,479 | \$0.242 | \$0.028 |
| Wolfden Resources Corporation | TSXV:WLF | C\$ 0.31 | 114.1 | US\$ 27 | US\$ 1.4 | US\$ 0.0 | US\$ 26 | Zn / Au | 37% | - | 3,242 | - | \$0.008 |
| Group Average - Total | | | | | | | | | | | | \$0.177 | \$0.026 |

*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.



Coal Comparables – Consensus Estimates

| Large Cap USA | | Bloomberg | | Shares | | Market | | Daily | | Enterprise | | CFPS (LoC) | | | P/CFPS | | | P/EPS | | | EV/EBITDA | | | |
|--|-------------|------------------|----------------|--------|------------------------|---------------------------|-------------------|------------------|--------|-----------------|------------------|------------|--------|--------|--------|------|-------|-------|-------|-------|-----------|------|------|------|
| Company (Ticker) | Share Price | Consensus Target | Implied Return | β | Outstanding (millions) | Capitalization (millions) | Volume (millions) | Weekly Liquidity | WACC | Debt (millions) | Value (millions) | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | |
| Large Cap USA | | | | | | | | | | | | | | | | | | | | | | | | |
| CNX RESOURCES (CNX-US) | US\$ 14.01 | US\$ 20.01 | 42.9% | 1.07 | 213 | US\$ 2,984 | 2.3 | 7.3% | 8.4% | US\$ 2,214 | US\$ 6,014 | 3.50 | 3.94 | 4.85 | 4.0x | 3.6x | 2.9x | 16.2x | 19.0x | 15.3x | 6.5x | 6.2x | 4.9x | |
| FORESIGHT ENERGY (FELP-US) | US\$ 3.93 | US\$ 4.00 | 1.8% | 0.49 | 81 | US\$ 572 | 0.0 | 0.0% | 6.0% | US\$ 1,315 | US\$ 1,805 | | | | | | | | | | 5.7x | 6.2x | 6.6x | |
| CORSACOAL (CSO-V) | C\$ 1.20 | C\$ 2.50 | 108.3% | 0.89 | 95 | C\$ 114 | 0.0 | 0.0% | 8.7% | C\$ 36 | C\$ 163 | 1.12 | 1.34 | | 0.8x | 0.7x | | 1.0x | 0.9x | | | | | |
| WALTER ENERGY (WLT-US) | US\$ 0.01 | | | 40.92 | 81 | US\$ 0 | 0.0 | 0.1% | 273.1% | US\$ 3,136 | US\$ -182 | | | | | | | | | | | | | |
| CLOUD PEAK (CLD-US) | US\$ 2.45 | US\$ 2.58 | 5.7% | 0.61 | 76 | US\$ 185 | 0.5 | 2.7% | 5.6% | US\$ 410 | US\$ 500 | 0.47 | | 0.53 | | | 5.2x | | 4.6x | | | 7.2x | 6.6x | 7.9x |
| Group Average - Large Cap USA | | | | | | | | | | | | Avg. -> | | | 2.9x | 2.2x | 3.4x | 8.8x | 11.3x | 18.4x | 5.6x | 5.8x | 6.0x | |
| Limited Partnerships | | | | | | | | | | | | | | | | | | | | | | | | |
| ALLIANCE RESOURCE (ARLP-US) | US\$ 20.86 | US\$ 26.50 | 27.0% | 0.92 | 131 | US\$ 2,740 | 0.4 | 1.9% | 8.6% | US\$ 574 | US\$ 3,215 | | | | | | | 6.9x | 8.5x | 9.1x | 4.8x | 5.0x | 5.1x | |
| NATURAL RESOURCE (NRP-US) | US\$ 32.93 | US\$ 33.00 | 0.2% | 1.33 | 12 | US\$ 403 | 0.0 | 2.2% | 6.3% | US\$ 809 | US\$ 1,396 | | | | | | | 6.3x | 6.7x | 6.6x | 6.2x | 6.6x | 6.6x | |
| Group Average - Limited Partnerships | | | | | | | | | | | | Avg. -> | | | | | | 6.6x | 7.6x | 7.9x | 5.5x | 5.8x | 5.9x | |
| Large Cap Non-North America | | | | | | | | | | | | | | | | | | | | | | | | |
| NEW HOPE (NHC-AU) | A\$ 3.99 | A\$ 3.62 | (9.4)% | 0.91 | 831 | A\$ 3,317 | 0.9 | 1.1% | 8.5% | | A\$ 3,052 | 0.59 | 0.44 | 0.38 | 6.8x | 9.2x | 10.5x | 8.2x | 12.1x | 20.6x | 4.3x | 5.7x | 8.5x | |
| WHITEHAVEN COAL (WHC-AU) | A\$ 5.66 | A\$ 5.54 | (2.1)% | 0.94 | 1,026 | A\$ 5,807 | 7.3 | 3.4% | 8.3% | A\$ 382 | A\$ 6,078 | 0.97 | 0.59 | 0.59 | 5.8x | 9.5x | 9.7x | 8.7x | 14.0x | 15.3x | 5.4x | 8.1x | 8.6x | |
| BANPU PUBLIC (BANPU-SET) | ฿ 18.90 | ฿ 26.15 | 38.4% | 1.31 | 5,162 | ฿ 97,560 | 53.1 | 5.2% | 5.9% | ฿ 126,066 | ฿ 233,427 | 3.46 | 3.84 | 3.26 | 5.5x | 4.9x | 5.8x | 8.0x | 8.2x | 9.0x | 8.5x | 8.6x | 9.4x | |
| CHINA COAL (1898-HK) | HK\$ 3.46 | HK\$ 4.24 | 22.5% | 1.18 | 4,107 | HK\$ 69,342 | 8.0 | 1.1% | 6.3% | HK\$ 96,534 | HK\$ 157,445 | 1.01 | 1.34 | 1.30 | 3.0x | 2.3x | 2.3x | 7.8x | 8.4x | 7.9x | 7.5x | 7.8x | 7.5x | |
| CHINASHENHUA (1088-HK) | HK\$ 17.44 | HK\$ 22.86 | 31.1% | 1.31 | 3,399 | HK\$ 442,912 | 19.7 | 1.6% | 12.1% | HK\$ 95,198 | HK\$ 469,088 | 3.88 | 4.06 | 4.09 | 3.9x | 3.8x | 3.7x | 6.7x | 6.9x | 6.8x | 4.7x | 4.8x | 4.7x | |
| NINE ENTERTAINMENT (NEC-AU) | A\$ 2.27 | A\$ 2.31 | 1.7% | 1.11 | 871 | A\$ 1,978 | 5.2 | 2.5% | 9.3% | A\$ 158 | A\$ 2,099 | 0.24 | 0.25 | 0.23 | 9.6x | 9.1x | 9.9x | 11.0x | 11.6x | 12.8x | 7.0x | 7.3x | 7.9x | |
| YANZHOU COAL (1171-HK) | HK\$ 8.92 | HK\$ 11.27 | 26.4% | 1.84 | 1,952 | HK\$ 56,317 | 17.7 | 2.0% | 8.8% | HK\$ 70,361 | HK\$ 124,686 | 2.86 | 2.85 | 2.70 | 2.7x | 2.7x | 2.9x | 4.6x | 5.2x | 5.2x | 6.5x | 7.1x | 7.2x | |
| Group Average - Large Cap Non-North America | | | | | | | | | | | | Avg. -> | | | 5.3x | 5.9x | 6.4x | 7.8x | 9.5x | 11.1x | 6.1x | 7.0x | 7.7x | |
| Developer/Explorers | | | | | | | | | | | | | | | | | | | | | | | | |
| FORTUNE MINERALS (FT -T) | C\$ 0.11 | C\$ 0.40 | 263.6% | 0.76 | 339 | C\$ 37.2 | 0.6 | 1.0% | 8.8% | C\$ 6 | C\$ 39 | | | | | | | | | | | | | |
| JAMESON RESOURCES (JAL-AU) | A\$ 0.19 | | | 1.62 | 264 | A\$ 50.1 | 0.1 | 0.0% | 13.0% | A\$ 0 | A\$ 48 | | | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | | Avg. -> | | | | | | | | | | | | |
| Sundry Companies | | | | | | | | | | | | | | | | | | | | | | | | |
| ADARO ENERGY (ADRO-JKSE) | ¥ 1,810 | ¥ 2,578 | 42.4% | 1.15 | 31,986 | ¥ 57,894,591 | 55.9 | 0.6% | 9.5% | ¥ 1,377 | ¥ 4,627 | 0.03 | 0.03 | 0.03 | 4.4x | 4.2x | 4.4x | 7.9x | 7.4x | 7.4x | 3.5x | 3.4x | 3.4x | |
| NLC INDIA (NEWELIG-NSEI) | ₹ 72.20 | | | 0.84 | 1,529 | ₹ 110,363 | 0.3 | 0.2% | 10.0% | ₹ 115,109 | ₹ 228,643 | | | | | | | | | | | | | |
| SOUTHGOBI RESOURCES (SGO-T) | C\$ 0.12 | | | (1.11) | 273 | C\$ 33 | 0.0 | 0.0% | 4.5% | C\$ 124 | C\$ 161 | | | | | | | | | | | | | |
| BUKIT ASAM (PTBA-JKSE) | ¥ 4,740 | ¥ 4,844 | 2.2% | 1.10 | 11,521 | ¥ 54,607,925 | 38.3 | 1.7% | 10.1% | ¥ 973,503 | ¥ 50,621,164 | 525.09 | 506.62 | 492.55 | 9.0x | 9.4x | 9.6x | 10.2x | 9.8x | 10.0x | 6.7x | 6.4x | 6.7x | |
| Group Average - Sundry Companies | | | | | | | | | | | | Avg. -> | | | 6.7x | 6.8x | 7.0x | 6.8x | 6.5x | 6.4x | 4.6x | 4.5x | 4.7x | |

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

| Company (Ticker) | Share Price | Bloomberg Consensus | | | Shares Outstanding (millions) | Market Capitalization (millions) | Daily Volume | | | Debt (millions) | Enterprise Value (millions) | CFPS (LoC) | | | P/CFPS | | | P/EPS | | | EV/EBIT DA | | |
|--|-------------|---------------------|----------------|------|-------------------------------|----------------------------------|------------------|-------|-------|-----------------|-----------------------------|------------|-------|-------|--------|------|------|-------|-------|-------|------------|------|------|
| | | Target | Implied Return | β | | | Weekly Liquidity | WACC | 2018 | | | 2019 | 2020 | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | |
| Diversified Mining Houses | | | | | | | | | | | | | | | | | | | | | | | |
| VALE SA (VALE3-BZ) | R\$ 57.73 | R\$ 65.63 | 13.7% | 0.77 | 5,284 | R\$ 305,020 | 15.7 | 1.6% | 14.3% | R\$ 74,392 | R\$ 353,128 | 8.79 | 9.40 | 9.04 | 6.6x | 6.1x | 6.4x | 10.7x | 10.0x | 9.8x | 5.7x | 5.8x | 5.9x |
| BHP BILLITON (BHP-AU) | A\$ 35.50 | A\$ 34.96 | (1.5)% | 1.16 | 3,212 | A\$ 178,276 | 8.2 | 1.1% | 8.7% | A\$ 26,805 | A\$ 141,664 | 4.59 | 4.68 | 4.49 | 7.7x | 7.6x | 7.9x | 15.2x | 14.3x | 15.6x | 5.8x | 6.3x | 6.6x |
| RIO TINTO (RIO-AU) | A\$ 80.06 | A\$ 82.00 | 2.4% | 1.03 | 412 | A\$ 123,304 | 2.4 | 2.1% | 8.5% | A\$ 15,176 | A\$ 100,940 | 10.00 | 10.60 | 11.16 | 8.0x | 7.6x | 7.2x | 11.5x | 12.7x | 13.3x | 5.7x | 6.1x | 6.3x |
| Group Average - Diversified Mining | | | | | | | | | | | | Avg. -> | | | 7.4x | 7.1x | 7.2x | 12.5x | 12.3x | 12.9x | 5.7x | 6.1x | 6.3x |
| Producers | | | | | | | | | | | | | | | | | | | | | | | |
| KUMBAIRON (KIO-SJE) | ZAR 30,764 | ZAR 23,575 | (23.4)% | 0.98 | 322 | ZAR 99,087 | 0.4 | 0.6% | 11.7% | ZAR 0 | ZAR 97,710 | 3665 | 3852 | 4226 | 8.4x | 8.0x | 7.3x | 13.5x | 13.9x | 13.9x | 5.9x | 6.2x | 5.9x |
| FORTESCUE METALS (FMG-AU) | A\$ 3.77 | A\$ 4.59 | 21.9% | 0.99 | 3,114 | A\$ 11,739 | 17.6 | 3.0% | 7.2% | A\$ 4,038 | A\$ 11,463 | 0.72 | 0.95 | 0.97 | 5.2x | 4.0x | 3.9x | 8.4x | 9.4x | 9.6x | 3.5x | 4.1x | 4.0x |
| CLEVELAND-CLIFFS INC (CLF-US) | US\$ 12.30 | US\$ 11.92 | (3.1)% | 1.69 | 298 | US\$ 3,666 | 11.5 | 13.5% | 10.3% | US\$ 2,352 | US\$ 5,169 | 2.19 | 2.17 | 2.11 | 5.6x | 5.7x | 5.8x | 6.2x | 7.8x | 9.7x | 6.5x | 7.3x | 8.3x |
| MMX MINERACAO (MMXM3-BRZ) | R\$ 2.23 | | | 0.55 | 6 | R\$ 14 | 0.0 | 0.3% | 11.8% | R\$ 142 | R\$ 183 | | | | | | | | | | | | |
| FERREXPO PLC (FXPO-LSE) | GBp 217 | GBp 218.35 | 0.5% | 1.47 | 589 | GBp 1,279 | 2.9 | 2.8% | 8.1% | GBp 501 | GBp 2,047 | 50.94 | 43.27 | 32.51 | 4.3x | 5.0x | 6.7x | 5.4x | 5.9x | 7.5x | 4.3x | 5.2x | 7.2x |
| MOUNT GIBSON (MGX-AU) | A\$ 0.47 | A\$ 0.39 | (15.1)% | 1.00 | 1,100 | A\$ 511 | 1.1 | 0.5% | 9.1% | A\$ 0 | A\$ 54 | | | | | | | 17.9x | 24.5x | | | | |
| GRANGE RESOURCES (GRR-AU) | A\$ 0.23 | | | 1.28 | 1,157 | A\$ 260 | 1.6 | 0.6% | 10.7% | A\$ 5 | A\$ 69 | | | | | | | | | | | | |
| BCI MINERALS (BCI-AU) | A\$ 0.13 | | | 1.16 | 398 | A\$ 52 | 0.3 | 0.2% | 10.1% | A\$ 0 | A\$ 39 | | | | | | | | | | | | |
| Group Average - Producers | | | | | | | | | | | | Avg. -> | | | 5.9x | 5.7x | 5.9x | 10.3x | 12.3x | 10.2x | 5.1x | 5.7x | 6.3x |
| Advanced Development / Exploration (Select Group) | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDANCE RESOURCES (SDL-AU) | A\$ 0.01 | | | 1.57 | 8,313 | A\$ 45.7 | 6.9 | 0.0% | 6.1% | A\$ 100 | A\$ 122 | | | | | | | | | | | | |
| NEW MILLENNIUM (NML-T) | C\$ 0.06 | | | 1.37 | 181 | C\$ 10.0 | 0.1 | 0.4% | 15.3% | C\$ 0 | C\$(4) | | | | | | | | | | | | |
| ZANAGA IRON (ZIOC-LSE) | GBp 14 | | | 0.74 | 283 | GBp 38.2 | 1.4 | 1.6% | 10.1% | GBp 0 | GBp 47 | | | | | | | | | | | | |
| CENTURY GLOBAL (CNT-T) | C\$ 0.20 | | | | 99 | C\$ 19.7 | 0.0 | 0.0% | 11.9% | C\$ 0 | C\$ 13 | | | | | | | | | | | | |
| CHAMPION IRON (CIA-T) | C\$ 1.18 | | | 1.19 | 419 | C\$ 494.8 | 0.3 | 0.2% | 10.8% | C\$ 60 | C\$ 479 | | | | | | | | | | | | |
| BLACK IRON (BKI-T) | C\$ 0.09 | | | 2.26 | 160 | C\$ 13.6 | 0.1 | 0.3% | 23.5% | C\$ 0 | C\$ 8 | | | | | | | | | | | | |
| OCEANIC IRON (FEO-T) | C\$ 0.05 | | | 1.20 | 68 | C\$ 3.4 | 0.1 | 0.2% | 11.8% | C\$ 1 | C\$ 4 | | | | | | | | | | | | |
| MACARTHUR MINERALS (MMS-T) | C\$ 0.03 | | | 2.57 | 242 | C\$ 6.1 | 0.3 | 0.7% | 8.5% | C\$ 0 | C\$ 6 | | | | | | | | | | | | |
| Group Average - Developers / Explorers | | | | | | | | | | | | Avg. -> | | | | | | | | | | | |

All data sourced from Bloomberg



Performance of Companies from the last Junior Exploration Report

| Company | Ticker | Close Price (C\$) | Market Capitalization (C\$M) | Cash 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 | 0.83 | 128.88 | 14.17 | (8.8)% | (29.1)% | (24.1)% |
| Aurion Resources Ltd. | TSXV:AU | 1.90 | 131.83 | 19.00 | 11.8% | 111.1% | 116.1% |
| Chakana Copper Corp. | TSXV:PERU | 0.51 | 41.11 | 11.00 | 12.1% | (10.5)% | (5.5)% |
| Evrin Resources Corp. | TSXV:EVM | 1.49 | 125.55 | 15.60 | 4.9% | 36.7% | 41.7% |
| Fireweed Zinc Ltd. | TSXV:FWZ | 1.10 | 38.01 | 3.00 | 2.8% | (21.4)% | (16.4)% |
| Juggernaut Exploration Ltd. | TSXV:JUGR | 0.31 | 26.03 | 2.80 | 29.2% | (18.4)% | (13.4)% |
| Kutcho Copper Corp. | TSXV:KC | 0.33 | 18.46 | 13.24 | 6.5% | (23.3)% | (18.3)% |
| Oklo Resources Limited | ASX:OKU | 0.27 | 93.47 | 17.10 | 0.0% | (11.7)% | (6.7)% |
| Osisko Metals Incorporated | TSXV:OM | 0.65 | 82.08 | 30.00 | 4.8% | 12.1% | 17.1% |
| Pan Global Resources Inc. | TSXV:PGZ | 0.20 | 18.86 | 3.40 | 2.6% | (16.7)% | (11.7)% |
| Reunion Gold Corporation | TSXV:RGD | 0.20 | 63.98 | 8.00 | 2.6% | 25.0% | 30.0% |
| Sable Resources Ltd. | TSXV:SAE | 0.24 | 30.38 | 2.80 | 6.8% | (16.1)% | (11.1)% |
| Skeena Resources Limited | TSXV:SKE | 0.47 | 47.18 | 2.52 | 2.2% | 20.5% | 25.5% |

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:CMC | 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 | | | X | |
| | TSXV:FPC | Falco Resources Ltd. | | | X | | | | | |
| | TSXV:FIL | Filo Mining Corp. | | X | X | X | | | | |
| | TSXV:FWZ | Fireweed Zinc Ltd. | X | 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 | | | | | |
| | TSXV:KC | Kutcho Copper Corp. | | X | | X | | | | |
| | TSX:LGD | Liberty Gold Corp. | X | | X | X | | | | |
| | TSX:LUC | Lucara Diamond Corp. | | X | X | | | | | |
| | TSXV:LUM | Lumina Gold Corp. | | X | X | X | 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 | X | | | | |
| | TSX:OSK | Osisko Mining Corp. | | | X | X | | | | |
| | TSXV:PLU | Plateau Energy Metals Inc. | | 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:SGL | 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 | Troilus Gold Corp. | | | X | X | | | | |
| | AMEX:UEC | Uranium Energy Corp. | | | X | X | | | | |
| | TSX:U | Uranium Participation Corporation | X | | | X | | | | |

| | |
|---|--|
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Rating Structure

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Recommendation Rating

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

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

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

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

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

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

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

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Overall Risk Rating

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

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



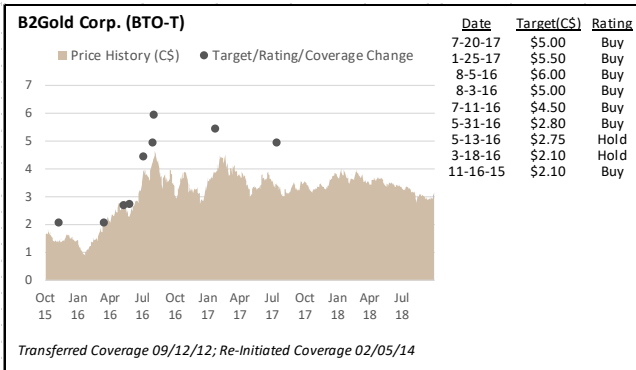
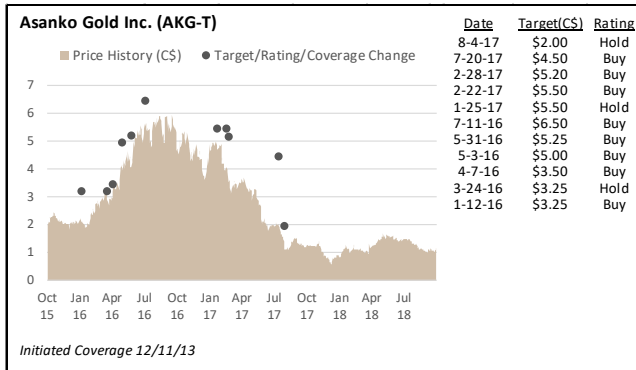
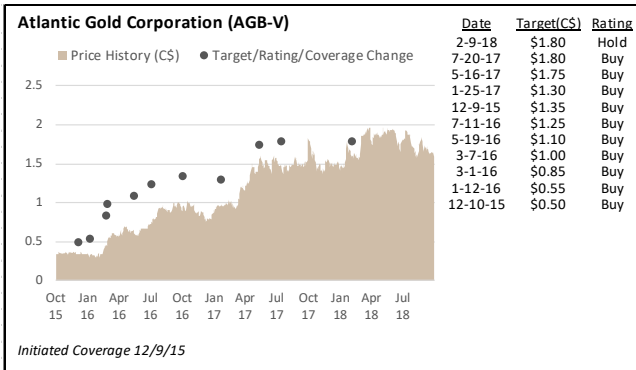
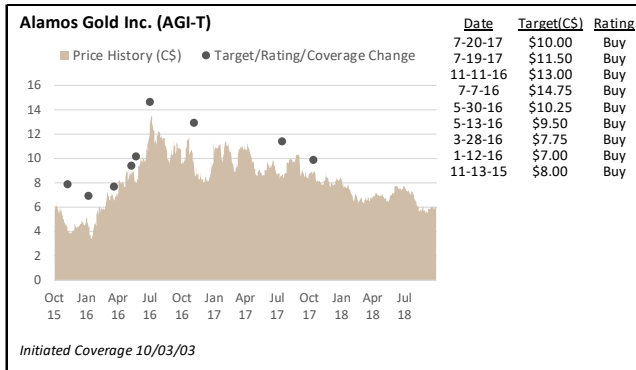
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk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

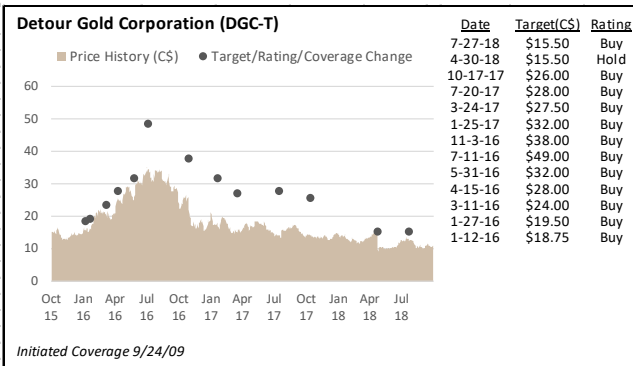
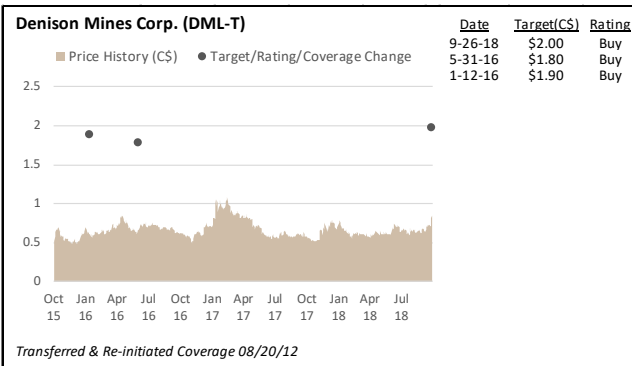
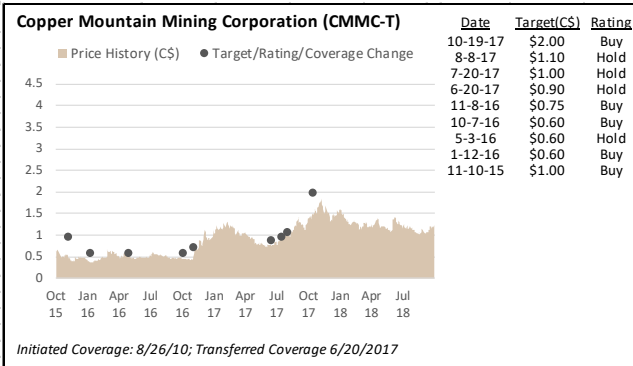
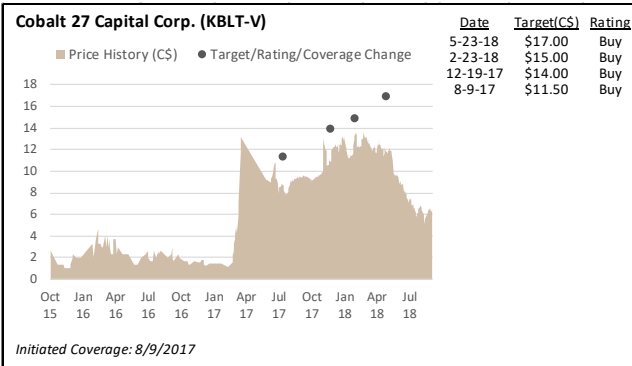
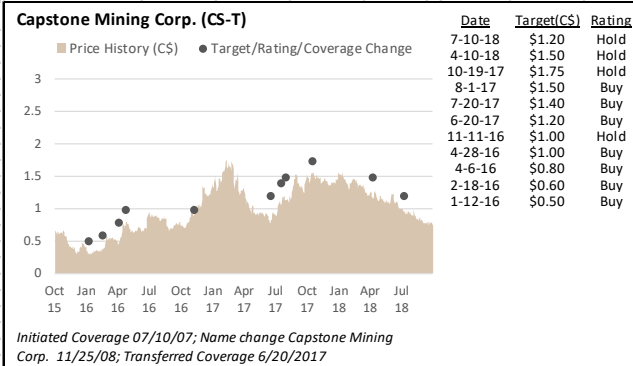
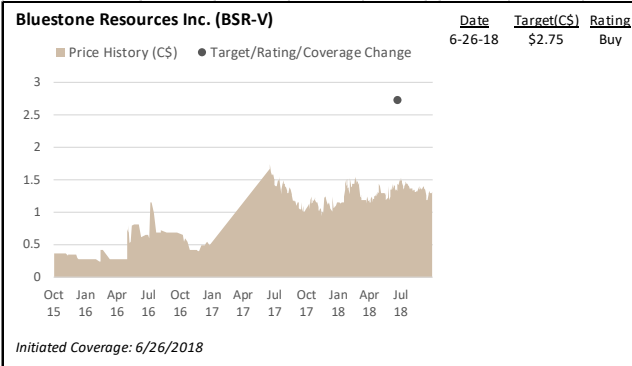
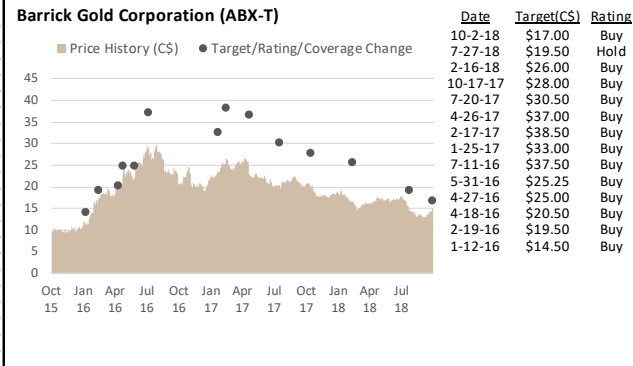
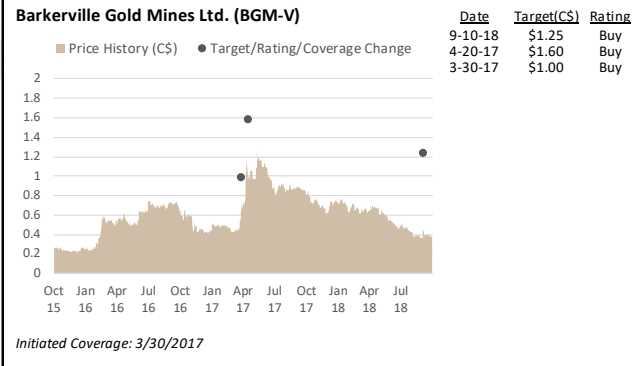
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

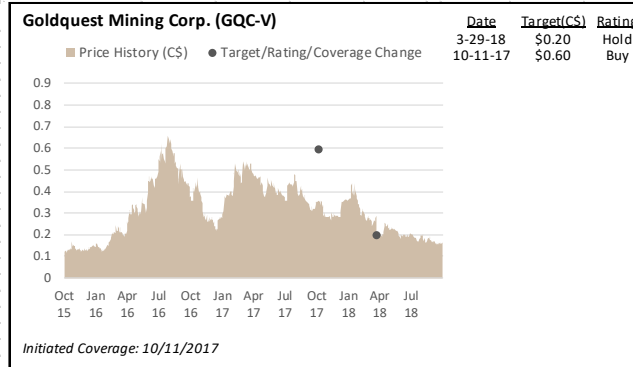
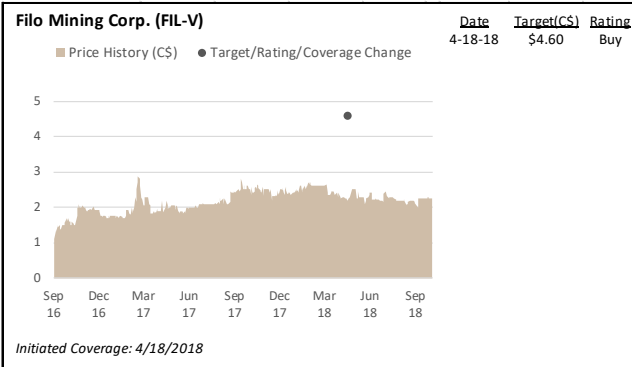
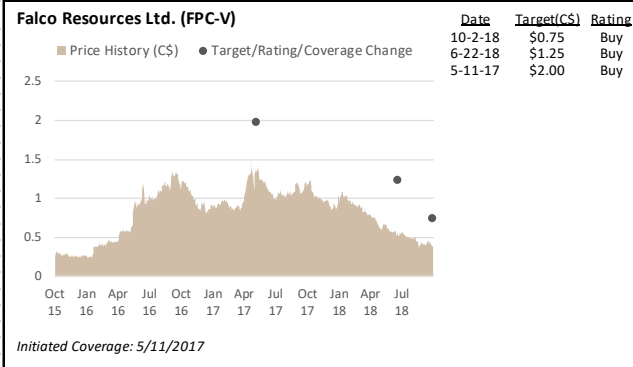
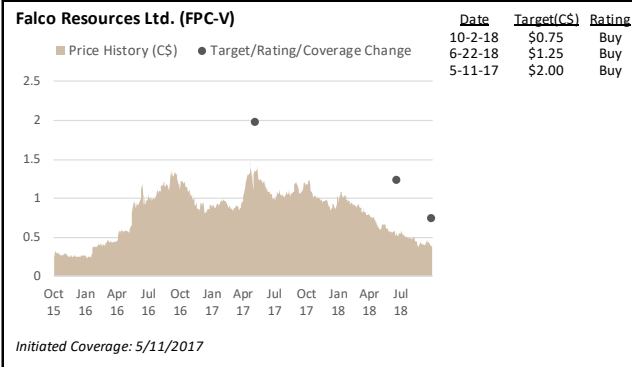
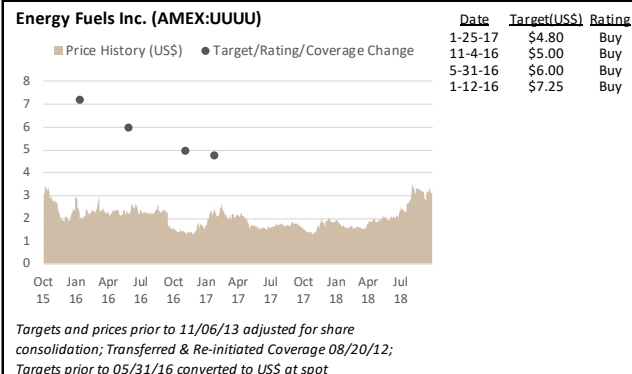
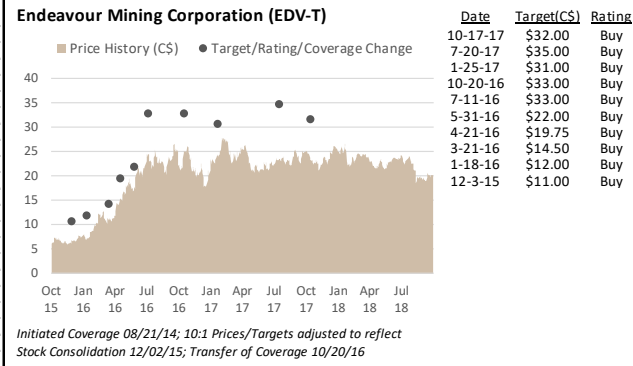
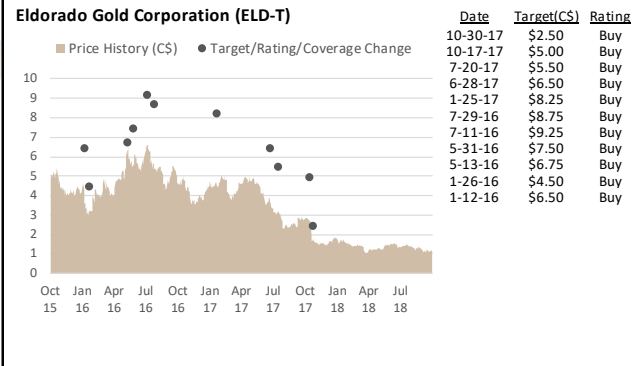
Distribution of Ratings (as of October 5, 2018)

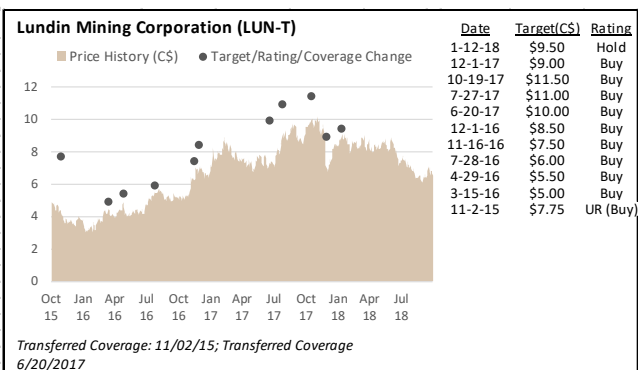
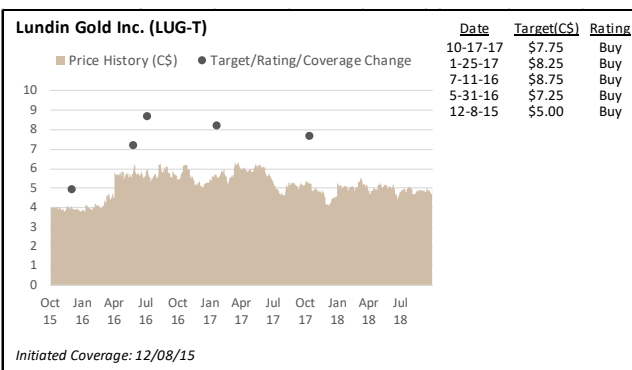
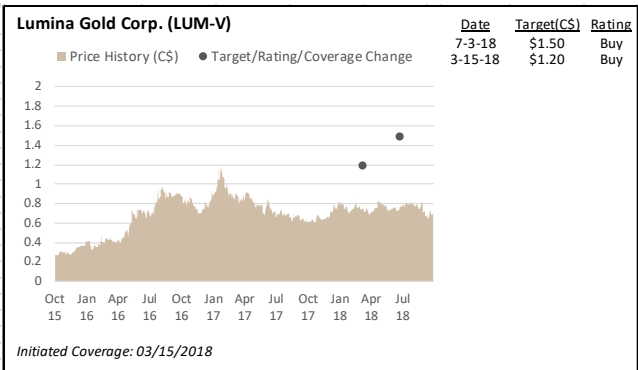
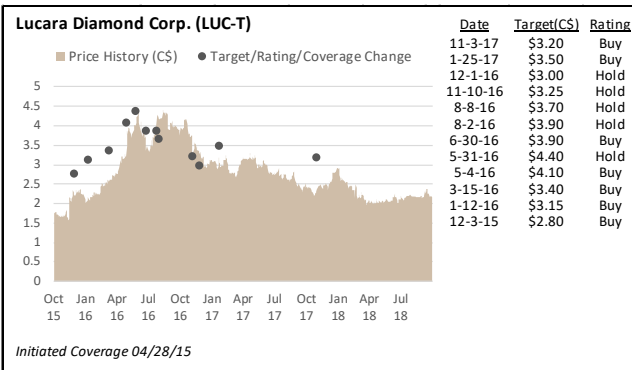
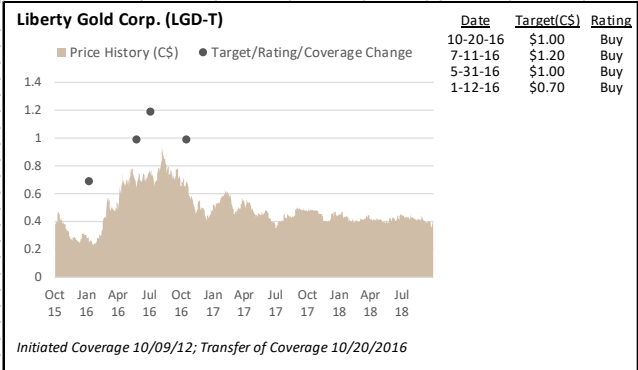
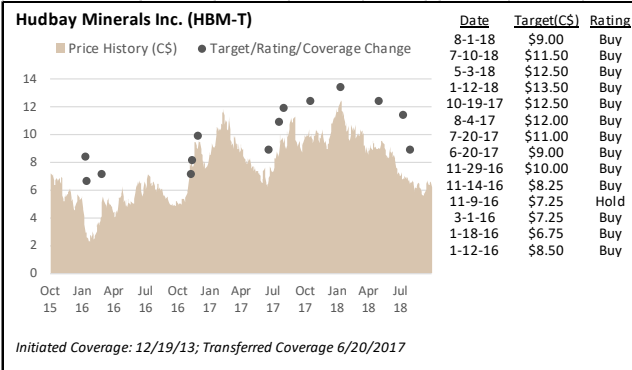
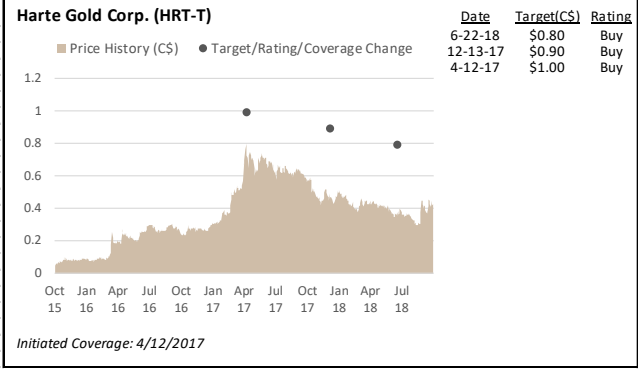
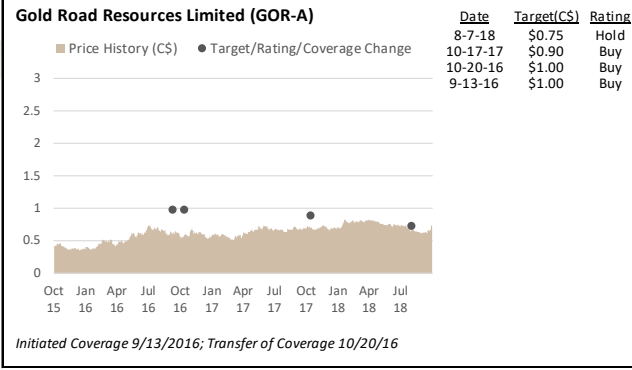
| | % | # | IB Clients (TTM) |
|----------------------|-------|----|------------------|
| Buy | 76.0% | 73 | 89.7% |
| Hold | 11.5% | 11 | 3.4% |
| Sell | 1.0% | 1 | 0.0% |
| Tender | 2.1% | 2 | 3.4% |
| UR (Buy) | 0.0% | 0 | 0.0% |
| UR (Hold) | 0.0% | 0 | 0.0% |
| UR (Sell) | 0.0% | 0 | 0.0% |
| Dropped (TTM) | 9.4% | 9 | 3.4% |

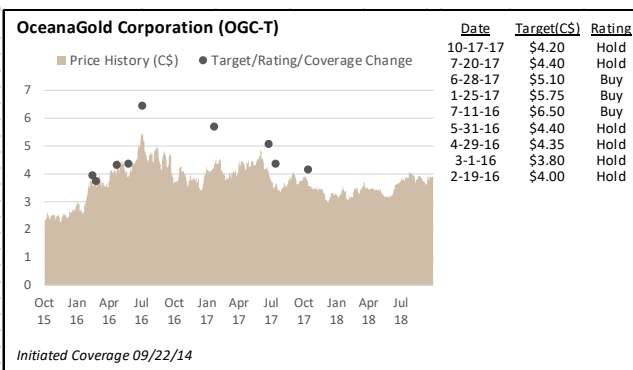
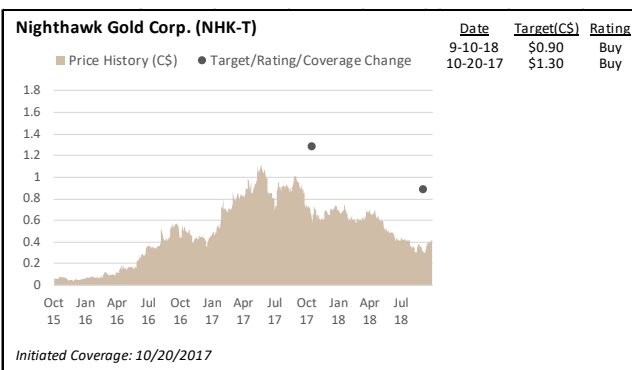
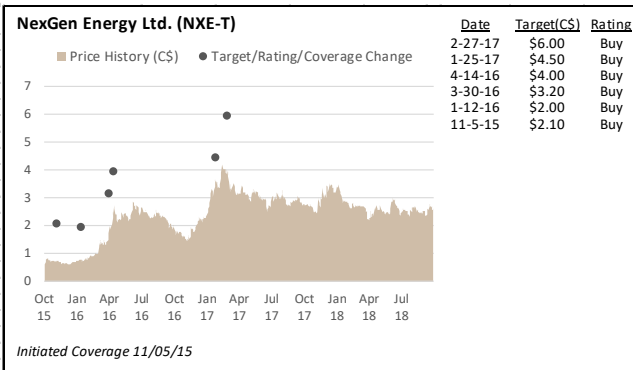
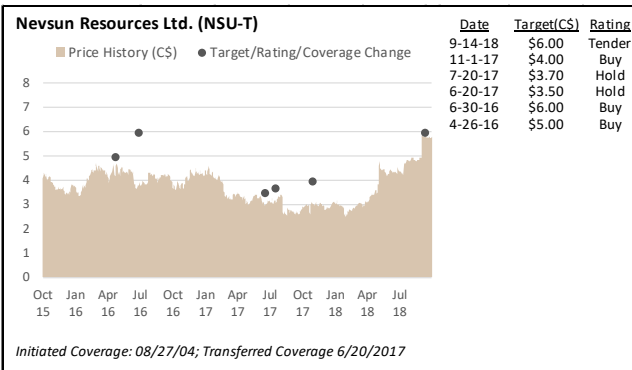
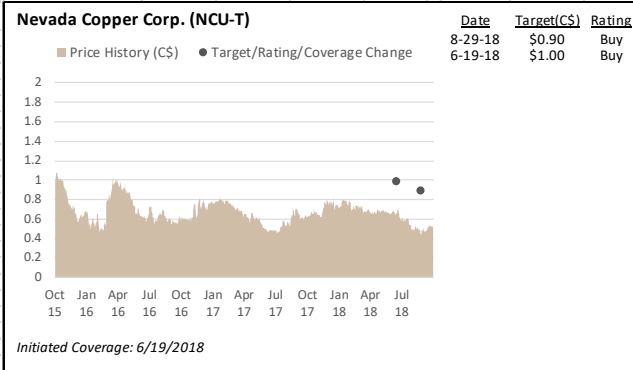
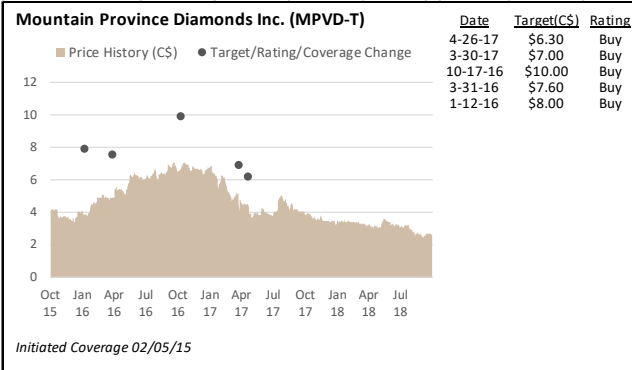
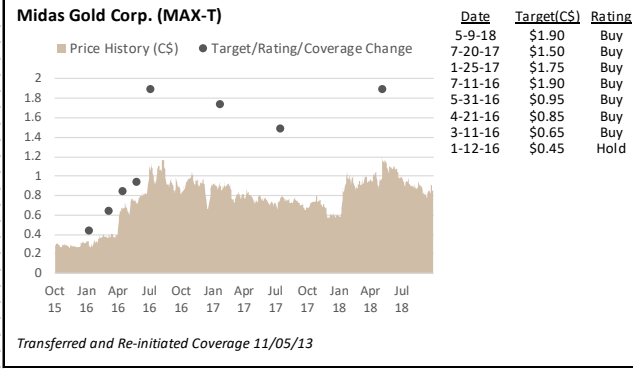
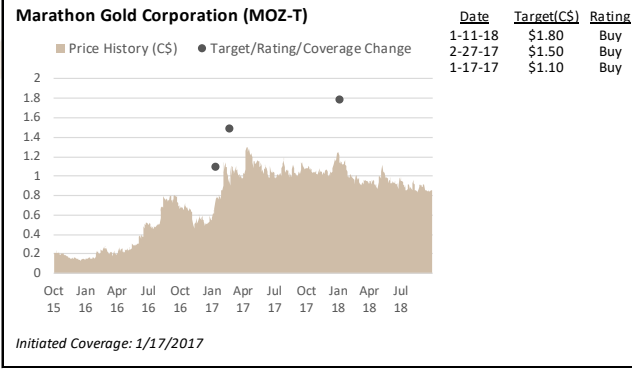
Price Chart, Rating and Target Price History (as of October 5, 2018)

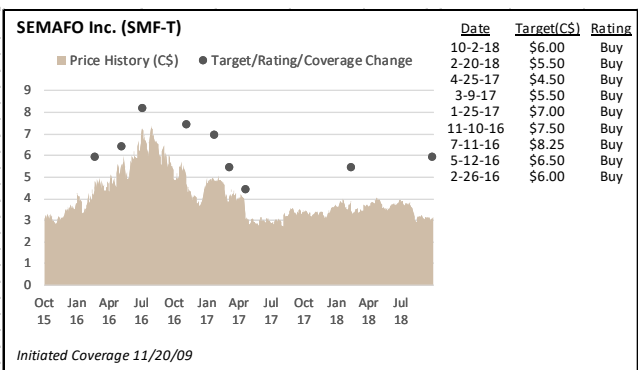
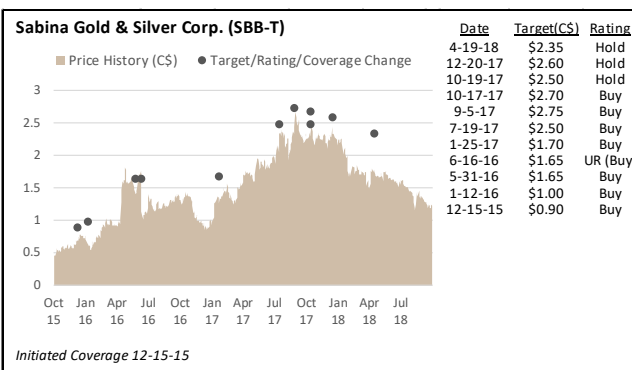
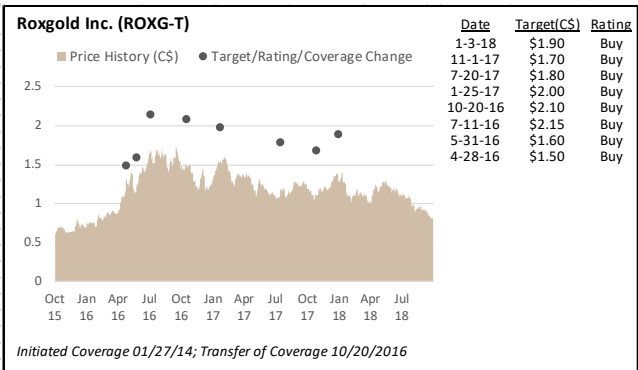
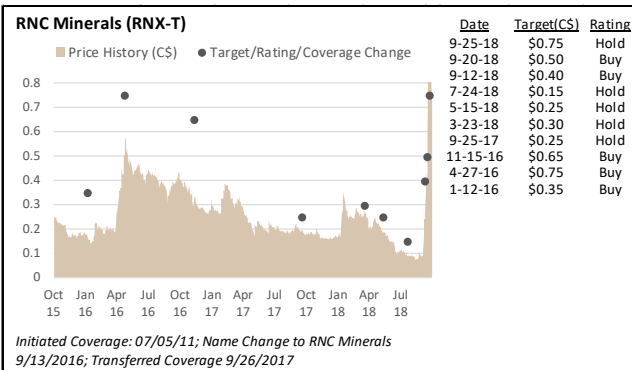
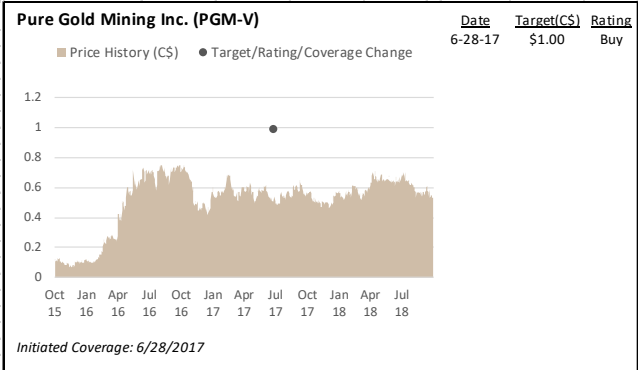
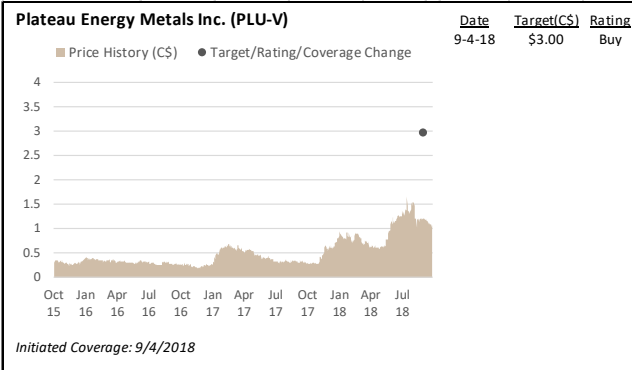
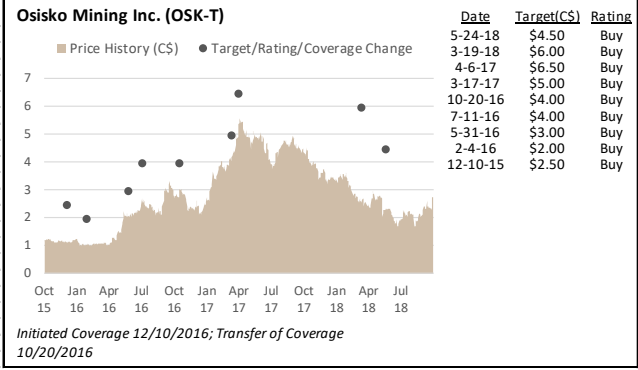
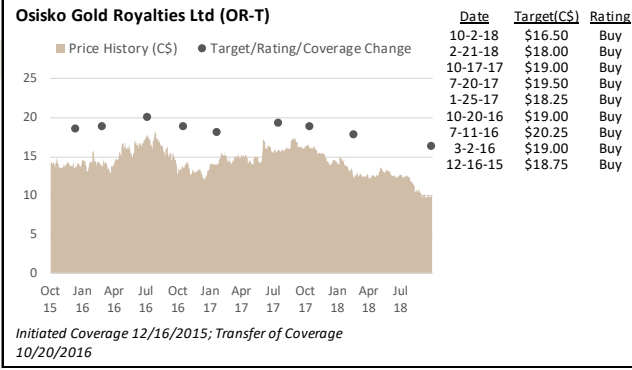


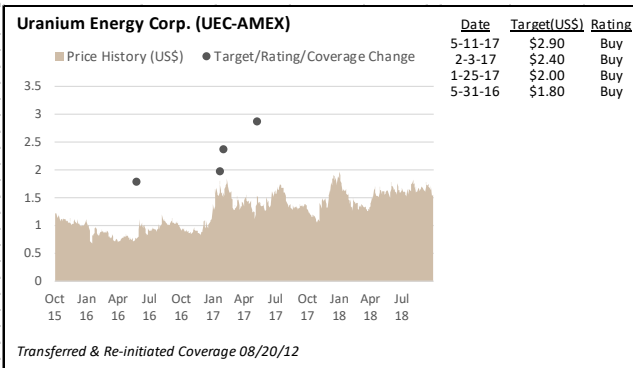
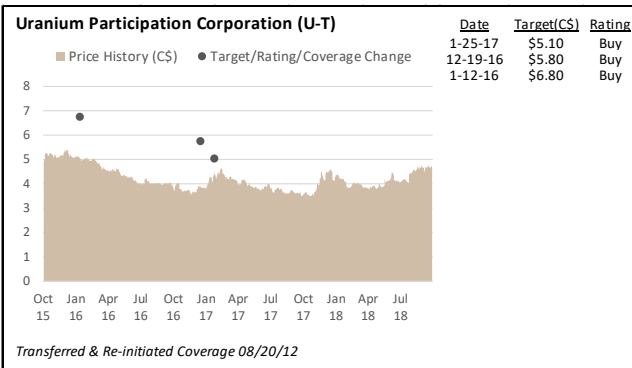
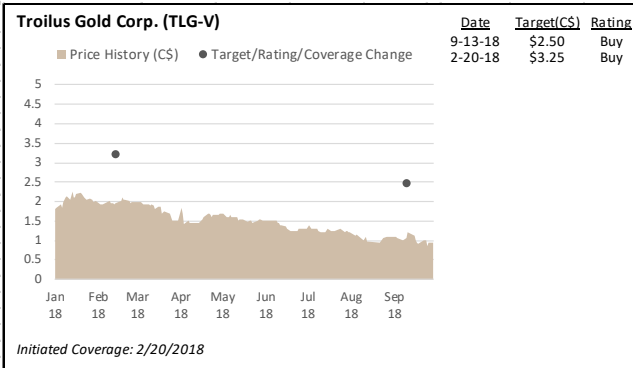
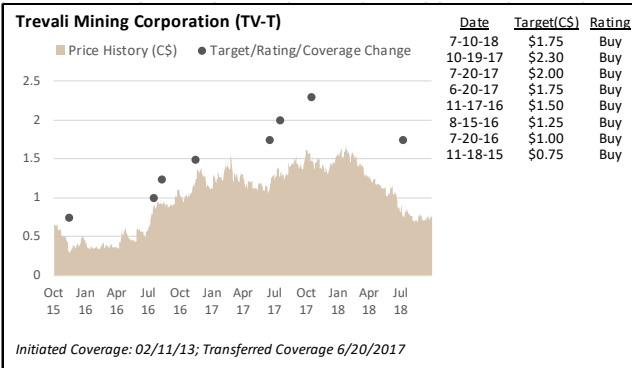
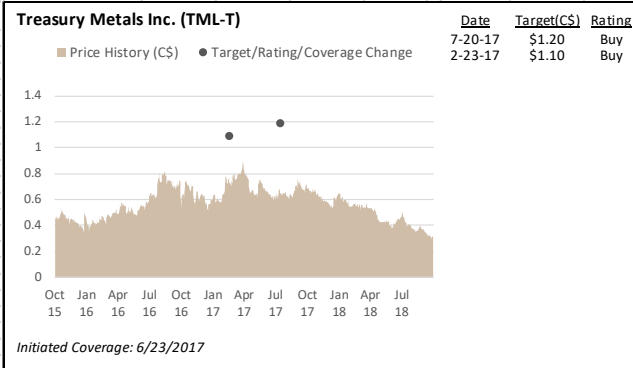
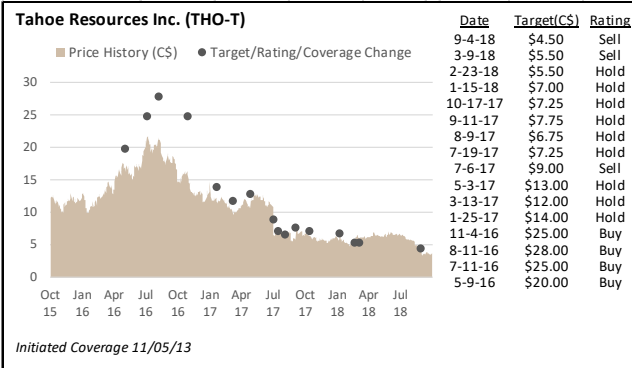
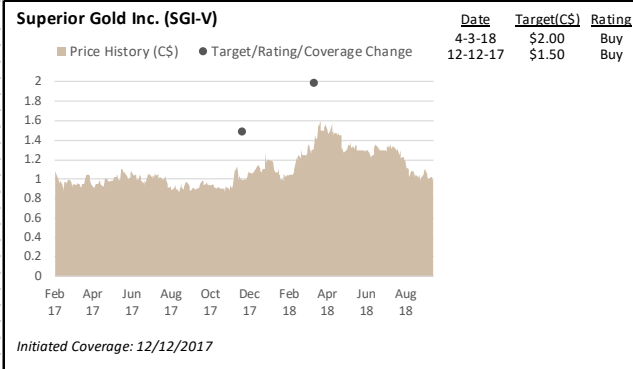
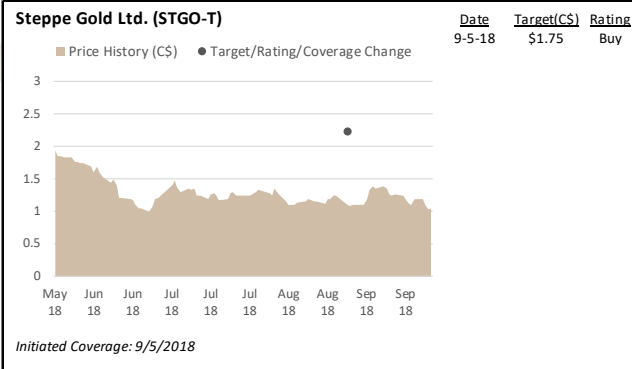












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities