

Gold Falls Following U.K. Election and Comey Testimony

Thursday had been earmarked as a key market driver this week as investors waited for former Director of the Federal Bureau of Investigation (FBI) to deliver his testimony on Capital Hill. The testimony had been widely anticipated, with democrats eager for more ammunition against Donald Trump, who has pursued the reversal of key democrat policies including the Paris climate agreement and Obamacare. The Trump administration on the other hand has been looking for ways to divert attention away from continued accusations of White House and Russian collusion during the November 2016 election. Markets were relatively quiet during the testimony as uncertainty remains as to whether the President attempted to obstruct the investigation into former National Security Adviser Michael Flynn. Hours later, the U.K. election produced a surprise result, with Theresa May's conservative party failing to maintain its majority, despite calling the election 3 years earlier than required. Despite the uncertainty the result could clash with Brexit negotiations expected to begin soon, the price of gold fell during the week as the U.S. dollar gained ground against a basket of other currencies; the price of gold reached a high of US\$1,295 per ounce on Tuesday before retreating to finish at US\$1,267 per ounce at market close on Friday. Closer to home, the Bank of Canada kept its key interest rate at 0.5%, while highlighting concerns over trade disputes with the U.S. and elevated housing prices dampened any enthusiasm for a rate hike. It was a mixed week for precious and base metals; silver (down 1.93%) and platinum (down 1.45%) were both lower for the week, while palladium finished 4.88% higher. Copper (up 2.41%) gained ground this week while both nickel and zinc were up slightly to finish at US\$4.05 and US\$1.14 per pound respectively. There was no reprieve for oil prices this week; WTI crude has fallen over 13% in just over two weeks as supply concerns continue, and finished at US\$46 per barrel on Friday. Finally, the UxC Broker Average Price finished the week at US\$19.78 per pound.

DIGGING IN...

Metals Sector Macro: Gold down, finishing at US\$1,267 per ounce 2

Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included a site visit of Bearing Lithium Corp. (BRZ-V), drilling results from Nighthawk Gold Corp. (NHK-T), and drilling results from IDM Mining Ltd. (IDM-V).3

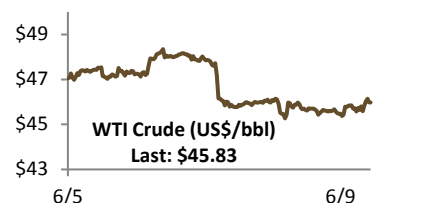
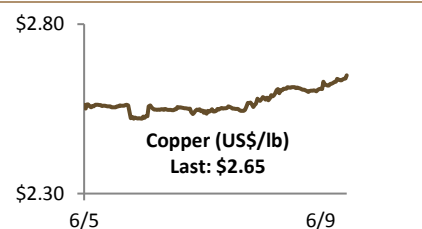
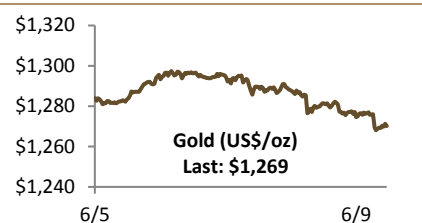
Haywood Research – The Week in Review: Publications from the Haywood Research team this week included a development update from Atlantic Gold Corp. (AGB-V), a definitive Feasibility Study from Asanko Gold Inc. (AKG-T), an updated mineral resource from Avnel Gold Mining Limited (AVK-T), an acquisition announcement from Osisko Gold Royalties Ltd. (OR-T), assay results from NewCastle Gold Ltd. (NCA-T), a CEO announcement from Mountain Province Diamonds Inc. (MPVD-T); and drilling results from Barkerville Gold Mines Ltd. (BGM-V), Liberty Gold Corp. (LGD-T), and Osisko Mining Inc. (OSK-T). 8

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,473 while the S&P/TSX Composite Venture Index was down (1.24)% to finish at 791 14

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Metals Sector Macro

Macroeconomic News

United States

Factory orders in April fell in line with surveyed expectations as they finished the month down 0.2%, following March's revised 1.0% gain. The durable goods component fell more than surveyed expectations of 0.6%, as it recorded a 0.8% decline for the month, reflecting a give back in aircraft orders and wide weakness for most readings. However, orders for non-durable goods rose 0.4%, reflecting moderate gains for food and energy. The ex-transportation reading, which excludes aircraft, rose 0.1% in the month, with core capital goods orders (non-defense ex-aircraft) also up only 0.1%.

According to the Mortgage Bankers Association (MBA), mortgage applications rose 7.1% in the week ended June 2, after the prior week's 3.4% decline, marking the biggest gain since August 5, 2016. Refinancing applications rose 3.4%, and applications to purchase a home increased 10%. Average fixed 30-year mortgage rates fell by 3 basis points to 4.14%.

Initial Jobless Claims decreased by 10,000 to 245,000 in the week ended June 3, compared with surveyed expectations of 240,000. The 4-week moving average that removes week-to-week volatility went up by 2,250 to 242,000.

Wholesale Inventories decreased 0.5% in April over the previous month. Falling below surveyed expectations of a 0.3% decline, inventories moved lower in April as a possible signal of business caution and a certain negative for second-quarter GDP.

Canada

Housing starts fell to a seasonally adjusted annualized rate of 194,700 units in May from a downwardly revised 213,500 in April and were below surveyed expectations of 202,000. It is the lowest value since November of 2016, as urban starts decreased by 10.2% to 178,518 units, multiple urban starts shrank 10.8% to 118,694 units, and single-detached urban starts fell by 8.9% to 59,824 units. Rural starts were estimated at a seasonally adjusted annual rate of 16,145 units.

The net change in employment came in at an additional 54,500 jobs in May, and surpassed surveyed expectations of a 15,000 rise. Full-time employment increased by 77,000 jobs while part-time employment fell by 22,300. Employment rose in professional, scientific and technical services (26K), manufacturing (25.3K), transportation and warehousing (17K), wholesale and retail trade (15K) and health care, and social assistance (15K). However, jobs decreased in finance, insurance, real estate, rental and leasing, and information, culture and recreation.

However, due to a increase in labor force participation rate, the unemployment rate, increased to 6.6% in May, following April's 8.5 year low of 6.5%, and falling in line with surveyed expectations. The labour force increased by 78,400 while the economy added only 54,500 new jobs (please see above) bringing the gain in the number of unemployed to 23,900.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Bearing Lithium Corp. \(BRZ-V\)](#)
- [Nighthawk Gold Corp. \(NHK-T\)](#)
- [IDM Mining Ltd. \(IDM-V\)](#)

Other News

- [None](#)

Mining Flashes

Bearing Lithium Corp. (BRZ-V, \$0.74, [Not Rated]) – Visiting Chile: Review of Maricunga Project Asset, Operator and Technical Team

Colin Healey, MBA, chealey@haywood.com

Overview: Recently we met in Santiago, Chile, with the key parties involved in the management and operation of the Maricunga lithium brine project, located on the Maricunga Salar, where Bearing Lithium is under Definitive Agreement to acquire Li3 Energy's 17.7% stake. The deal requires the approval of the U.S. Securities Exchange Commission (SEC) and Li3 Energy shareholder approval. Bearing recently filed an amended form 'F4' with the SEC (10 days from the May 24th to respond), and we expect a shareholder vote will be called for some time in mid to late July, with close of the acquisition anticipated to quickly follow in late July or early August 2017.

With the transaction pending, we took the opportunity to meet in-country with Bearing Lithium and Li3 Energy (acquiree) management, as well as management of the project operator, private Chilean company Minera Salar Blanco (MSB, 32.3% project interest), as well as local lithium industry experts SignumBOX, and the project technical consultant FloSolutions, experts in hydrogeology and hydrology with significant experience with lithium brine deposits of the salars of South America, and which will be responsible for preparing the upcoming JORC/NI 43-101 resource estimate expected in late June. The update will integrate the new exploration and brine pump data, gathered since the initial resource estimate from April 2012, which was reviewed and supplemented to conform to the NI 43-101 standard in a March 2017 NI 43-101 report prepared for Bearing Lithium.

Maricunga Lithium Project - Positioned to Grow in a Catalyst-Rich 2017/18:

- Overview: The Maricunga brine project is touted by Bearing as the highest grade undeveloped lithium brine project in the Americas, where lithium brine concentrations underpinning the existing resource estimate on the Litio 1-6 tenements average 1,250 mg Li/litre. The total current all-categories lithium resource includes 630 thousand tonnes lithium carbonate equivalent (LCE), 91% of which sits in the 'Measured' category, and is set to be updated later this month with significant additional data gathered since the original 2012 resource...

See Haywood Securities for the full report

**Nighthawk Gold Corp. (NHK-T, \$1.02, [Not Rated]) – 2017 Drill Campaign Kicks off at Colomac****Mick Carew, PhD** | mcarew@haywood.com, Emma Boggio, MSA, CPA, CA, eboggio@haywood.com

Nighthawk Gold reported initial drill results from 8 holes on its Colomac Gold Project located within its Indin Lake Gold Property, Northwest Territories, Canada. The drill results are part of the Company's 25,000 metre, \$11 million 2017 exploration program which will focus on delineation and expansion drilling at Colomac, and testing other exploration targets within the project area. Colomac has a current National Instrument 43-101 compliant Inferred resource estimate of 2.1 million ounces gold grading 1.64 g/t. Today's results are from drilling that focused on two zones along the Colomac sill, with 5 holes drilled at Zone 1.5 and the remaining 3 holes drilled at Zone 2; the focus of which was to test the continuity of gold mineralization between previously released holes. These results reinforce the consistency and continuity of mineralization within the zone.

We note that Zone 2.0 was the site of Colomac's historical open pit and accounted for most of the mine's previous gold production. Since 1990, approximately 527,000 ounces of gold were produced at the Colomac mine at an average grade of 1.66 g/t before the mine was reclaimed (all mining and milling facilities were removed as part of the remediation process).

The 2017 drill program will target 25,000 metres in 2017; 3 drill rigs are currently on site. Additional drilling will continue to explore for other high-grade opportunities throughout the Colomac sill and the Goldcrest sill, which lies parallel to and west of the Colomac sill. Specifically, drilling at Zone 1.5 will explore the zone to depth below previous mineralized intersections, and down plunge to the north. Meanwhile, drilling at zone 2.0 will continue to explore this zone to depth and along strike, and will probe the resource gap between high-grade Zones 1.5 and 2.0, to test for a possible link between the two zones, that if present, may result in a single higher grade domain that extends for upwards of 300 metres in strike.

See Haywood Securities for the full report

IDM Mining Ltd. (IDM-V, \$0.15, [Not Rated]) – Drill Results Extend Gold Mineralization to the North at Red Mountain**Mick Carew, PhD** | mcarew@haywood.com, Emma Boggio, MSA, CPA, CA, eboggio@haywood.com

IDM Mining released assay results from its initial underground core holes targeting the northern extension to the current resource at the Red Mountain Gold Project. The 17,125 hectare Red Mountain Gold Project is located in northwestern BC, 15 km northeast of the Town of Stewart. The release consisted of two core holes; hole U17-1247 was the highlight, intersecting gold mineralization approximately 125 metres along strike and to the north of the current Mineral Resource (Measured and Indicated: 583,000 ounces gold grading 8.75 g/t and 1.655 million ounces silver grading 24.82 g/t and Inferred: 64,800 ounces gold grading 6.21 g/t and 105,500 ounces silver grading 10.11 g/t). Ongoing underground drilling will focus on stepping out from prior intercepts and historic holes in the SF Zone area, in addition to further drill up and down-dip and to the south of the Marc, AV and JW Zone resources.

Summary of the results include:

- Drill hole U17-1247 which returned 5.38 metres grading 7.31 g/t gold and 5.22 g/t silver from a downhole depth of 242.23 (including 1 metre grading 19.30 g/t gold and 10.20 g/t silver), targeting the SF Zone, this hole extended gold mineralization approximately 125 metres along strike and to the north of the current resource.



- Drill hole U17-1248, which returned 37 metres grading 1.74 g/t gold and 16.80 g/t silver from a downhole depth of 525 metres (including 7.50 metres grading 4.93 g/t gold and 23.54 g/t silver, and 2.40 metres grading 4.25 g/t gold and 78.88 g/t silver). This hole intersected mineralization 250 metres along strike to the north of hole U17-1247. Gold and silver mineralization occurs proximal to a contact between intrusive and sedimentary rocks, associated with strong alteration and pyrite mineralization.

See Haywood Securities for the full report



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Antler Gold Inc.	TSXV:ANTL	0.50	13.25	3.50	(5.7)%	(15.3)%	(11.2)%
Aurion Resources Ltd.	TSXV:AU	1.86	114.94	12.00	(6.1)%	2.2%	6.3%
Auryn Resources Inc.	TSX:AUG	3.37	258.35	40.00	2.7%	(3.7)%	0.4%
Calibre Mining Corp.	TSXV:CXB	0.16	48.46	5.20	(3.1)%	(27.9)%	(23.8)%
Cordoba Minerals Corp.	TSXV:CDB	0.89	79.25	2.00	1.1%	(21.9)%	(17.8)%
IDM Mining Ltd.	TSXV:IDM	0.15	53.82	20.00	0.0%	(9.1)%	(5.0)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.40	33.58	8.50	(11.1)%	(52.9)%	(48.8)%
Monarques Gold Corporation	TSXV:MQR	0.32	43.62	9.52	(4.5)%	(11.3)%	(7.2)%
Nighthawk Gold Corp.	TSX:NHK	1.04	195.87	37.00	(1.0)%	16.9%	21.0%
Plateau Uranium Inc.	TSXV:PLU	0.39	22.35	2.50	(2.5)%	(27.4)%	(23.3)%
Pure Gold Mining Inc.	TSXV:PGM	0.58	111.09	17.50	(4.9)%	(3.3)%	0.8%
Purepoint Uranium Group Inc.	TSXV:PTU	0.08	14.19	1.00	0.0%	(21.1)%	(17.0)%
Red Eagle Exploration Limited	TSXV:XR	0.16	56.99	1.00	(3.1)%	(20.5)%	(16.4)%
Regulus Resources Inc.	TSXV:REG	1.75	120.13	11.50	(5.4)%	0.0%	4.1%
Rupert Resources Ltd.	TSXV:RUP	1.15	115.85	10.00	0.0%	(12.9)%	(8.8)%
Vendetta Mining Corp.	TSXV:VTT	0.33	34.88	0.35	4.8%	51.2%	55.3%

Other Companies in the News

No other news for the week

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Antler Gold Inc.	TSXV:ANTL	<ul style="list-style-type: none"> • Q3- 2017 drill program results • Regional soil and basal till sampling, prospecting and excavator trenching to commence in Spring 2017 • Targeted 20+ targets for fall 2017 drill program
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Drill results from Kutuvuoma (H2/17) • Start of drill program at Risti (H2/17) • Prospecting and drilling results from other projects (H2/17)
Auryn Resources Inc.	TSX:AUG	<ul style="list-style-type: none"> • Drilling at Homestake (15,000 metre)- Q3 2017 • Drilling at Committee Bay (25,000 metre) Q2-Q3 2017 • Drilling at Sombrero (5,000 metre) Q3-Q4 2017 • Drilling at Banos del Indio (5,000 metre)- Q4 2017 • Drilling at Huilacollo (5,000 metre) Q3-Q4 2017
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> • Maiden drilling program started- H1 2017 • Phase 4 resource delineation- Q1 2017 • Additional diamond drilling is scheduled for- H2 2017
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Further drill results from Alacran (18,000 metre program)- Q2 2017
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> • Resource expansion and exploration drilling -throughout 2017 • Feasibility study- Q2 2017 • Permitting: <ul style="list-style-type: none"> -Application of Environmental Assessment Certificate and Environmental Impact Statement- Q2 2017 -Regulatory review (210 day period. 45 day ministers decision) Q3-Q4 2017 -EA certificate Q1-Q2 2018 • Construction- Q2 2018 • Commencement of production- Q2 2019
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	<ul style="list-style-type: none"> • Results from 2017 drill program H2/2017 • Trenching/channel sampling and soil geochemistry results H2/2017
Monarques Gold Corporation	TSXV:MQR	<ul style="list-style-type: none"> • Drill Results and increased resources at Coroinor Gold (H2/17) • Data compilation and exportation announcements at Beacon (H2/17)
Nighthawk Gold Corp.	TSXV:NHK	<ul style="list-style-type: none"> • Resource estimate- Q2 2017 • Commence phase 1 of 25,000m drill program- Q1 2017
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Results of ongoing drilling – April-May 2017 • Comminution/upgrading test work on Macusani ore - May • Continued results of ongoing metallurgical work on lithium and uranium extraction in Peru and Australia - Q2 2017 • Environmental and permitting progress - Q2 2017 • Uranium and lithium precipitation/production process work with CAPEX and OPEX for U-Li co-production – Q2-Q3 2017 • Potential commencement of feasibility study – Q3 2017
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • 4 drill rigs active and focused on resource expansion in McVeigh, Austin, and A3 targets at Madsen Mine- 2017 • Resource update- H2 2017 • Commencement of Underground drilling anticipated by end of- Q2 2017
Purepoint Uranium Group Inc.	TSXV:PTU	<ul style="list-style-type: none"> • Continue Hook Lake Diamond drill program focused on Spitfire and Hornet - Q2 2017 • Balance of results from the 12,000 metre, 30 hole 2017 drill program (20 holes complete) • Potential announcement of additional exploration work toward year-end
Red Eagle Exploration Limited	TSXV:XR	<ul style="list-style-type: none"> • Start of drill program (Q2/17) • Drill and Exploration results (Q3/17) • Initial resource on Vetás (Q1/18)
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Commence 15-18,000 metres drilling program at AntaKori Q1-Q2 2017 • Revise resource estimate by- Q4 2017 • Drilling program at Golden Bre JV in Nevada-delayed due to Sage Grouse protection-Mid 2017
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • Commence initial production of 35,000 ounces per year at Pahtavaara in H2/17 • Drilling of near mine exploration targets and definition drilling (ongoing)
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> • 2nd updated mineral resource estimate- Q2 2017 • New regional copper discovery ground EM survey and drilling- Q2 2017 • Pegmont lead-zinc resource drilling to continue Q1-Q2 2017 • Environmental baseline studies commencing- Q2 2017 • PEA completion- Q1 2018

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Development update from Atlantic Gold Corp. (AGB-V)
- Definitive Feasibility Study from Asanko Gold Inc. (AKG-T)
- Updated mineral resource from Avneel Gold Mining Limited (AVK-T)
- Acquisition announcement from Osisko Gold Royalties Ltd. (OR-T)
- Assay results from NewCastle Gold Ltd. (NCA-T)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V),
- Drilling results from Liberty Gold Corp. (LGD-T)
- Drilling results from Osisko Mining Inc. (OSK-T)
- CEO announcement from Mountain Province Diamonds Inc. (MPVD-T)

Research Reports

Atlantic Gold Corp. (AGB-V, \$1.54, [Buy Rating, \$1.75 Target Price]) – Atlantic Remains on Target for Commissioning in September 2017

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

Development update shows project at 70% overall completion, with engineering at 99%, and overall completion of 70% reached at the end of May. Reportedly, the schedule remains on track for commissioning in September 2017, and the project is within budget as of the end of May.

Mid-term growth focus continues, with de-risking activities ongoing through infill and expansion drilling at Cochrane Hill and Fifteen Mile Stream, and expected permitting of Beaver Dam within the next 6 to 9 months.

Atlantic bulldozing ahead with near-term gold production in the headlights – We see the Company delivering first gold pour late in Q3 of this year, and thus Atlantic Gold will ascend into the gold producer realm. Given this near-term transition, the Company represents one of the few new gold producers expected to venture into production in 2017.

Execution of MRC project construction and efficient plant commissioning are expected to make Atlantic an attractive target for mid-tier gold producers, not only owing to its jurisdiction, but also because of the project's conventional approach to mining and material processing, as well as the underlying organic production growth potential inherent within its portfolio of assets.

Forecasts – In 2017, we forecast that Atlantic could reach first gold production by as early as late Q3/17 and forecast total production of 20,000 ounces of gold production this year from the Touquoy project, which is scheduled to be commissioned in September. In 2018, we expect a total production of 98,000 ounces of gold at a cash cost of US\$379 per ounce and all-in sustaining cost (AISC) of US\$425.

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, \$2.10, [Buy Rating, \$5.20 Target Price]) – AGM 5M/10M Definitive Feasibility Study Largely in Line with Expectations

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

Definitive feasibility study: Two scenarios were presented by Asanko: 1) 5 million tonne per annum (Mtpa) 5M project, and 2) 10M project, in which both employ the same parameters that were set to optimize the latter project's economics. Project 10M's total capex of US\$350 million was in line with our expectations (US\$350 million), with 5M costing US\$150 million, and expansion to 10 Mtpa



projected at US\$200 million. Project 10M has a projected net present value (NPV) of US\$811 million and an internal rate of return of 20% using a gold price assumption of US\$1,250.

We have updated our modelled assumptions to integrate the main components outlined in Asanko's latest technical study on the Asanko Gold Mine (AGM) considering an ultimate development plan to move to 10 Mtpa collective plant capacity in 2021 and commence overland conveyor construction in 2018. Our development plan and timing for the plant expansion schedule differ little from our earlier estimates for total expansion-capex deployment and the ultimate completion date for the construction of project 10M.

West wall remediation was outlined in the Company's update and is expected to result in a 1.1 million-tonne increase in the total amount of waste rock that needs to be moved owing to a change in wall angle design from 28° to 22°. Such remediation is expected to be completed in 2017, with the west wall ramp access forecast to be remediated in Q3/17. We have added this particular cost into our 2017 assumptions.

Overland conveyor construction – timing has been delayed to bolster the balance sheet on the grounds of financial prudence in the absence of other options to expand liquidity, and is not expected to affect near-term plant throughput rates (for as long as until Q4/22). We project construction to commence in 2018.

Haywood 2017 forecasts – We project total production of 244,000 ounces of gold at an AISC of \$834 per ounce. Our 2017 forecasts drive revenues of US\$309 million, earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$142 million, and operating cash flow of US\$0.55 per share.

See Haywood Securities for the full report

Radar Flashes

Avnel Gold Mining Limited (AVK-T, \$0.26, [Buy Rating, \$0.60 Target Price]) – Kalanako Mineral Resources Increase

Pierre Vaillancourt | pvaillancourt@haywood.com, Douglas Ibbitson, dibbitson@haywood.com

Event – Avnel Gold announced an updated mineral resource for the Kalanako deposit located 2.5 kilometres northeast of the Kalana Main project in southwestern Mali.

Kalanako resource increases by 72% – The indicated diluted resources are 119,000 ounces of gold at a diluted grade of 3.34 grams per tonne (g/t) gold, an increase over the previous inferred resource of 69,000 ounces grading 5.5 g/t gold. The lower grade relative to the previous resource is due in part to the estimation of dilution. Internal and external dilution adds 0.34 million tonnes grading 0.46 g/t gold (5,000 ounces) to the in situ recoverable resource. The Kalanako resource is entirely in saprolite, which will facilitate processing at higher throughput. The saprolite at Kalanako is between 70 metres and 130 metres depth, which is considerably deeper than the profile observed at Kalana Main.

Additional potential – Based on artisanal workings and geochemical anomalies proximal to the existing Kalanako resource, Avnel is confident of being able to add to the Kalanako resource. Given that the current resource is based on only 700 metres of the 5.2-kilometre-long geophysical structure, we believe the upside could be on the order of several hundred thousand ounces. In addition, there is potential to add resources from satellite deposits on the property. To date, only 3 of 30 targets have been partially tested.

See Haywood Securities for the full report



Osisko Gold Royalties Ltd. (OR-T, \$14.40, [Buy Rating, \$18.25 Target Price]) – Osisko to Acquire Orion Mine Finance Royalty Portfolio, More Than Doubling Production Profile

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

Orion acquisition more than doubles Osisko's production profile – On Monday morning, Osisko announced that it has entered into a definitive agreement with Orion Mine Finance Group (Orion) to acquire a portfolio consisting of 74 royalties, streams, and precious metals offtakes for a total consideration of \$1.125 billion. The transaction increases Osisko's royalty and stream holdings from 57 to 131 and its revenue-generating assets from 5 to 16. Osisko's forecast production is expected to grow from between 43,300 and 46,100 gold equivalent ounces this year, to more than 100,000 ounces by 2018, and over 140,000 ounces by 2023.

Addition of three cornerstone assets – The transaction adds a 9.6% diamond stream on Stornoway's (SWY-T; not rated) Renard diamond mine in Quebec, a 4% gold and silver stream on Pretium's (PVG-T; not rated) Brucejack gold and silver mine in British Columbia, and a 100% silver stream on the privately owned Mantos Blancos copper mine in Chile (owned by UK Investment Company Audley Capital and operated by ex-Anglo American management). Stornoway is currently ramping up the Renard mine, which is expected to produce 1.6 million carats per year over a 14 -year mine life.

North America Focus Continues – Osisko will continue to focus on North America with ~80% of the Company's NPV originating from either Canada or the United States, and ~78% of the Company's 2018 cash flow generated in North America.

Concurrent \$275 million private placement announced – The C\$1.125 billion purchase price will consist of \$675 million in cash and \$450 million in Osisko common shares. As part of a concurrent private placement to fund a portion of the cash consideration, Caisse de dépôt et placement du Québec and the Fonds de Solidarité (FTQ) will be subscribing for \$275 million in common shares of Osisko priced at \$14.56 per share. The shares issued from both the Orion transaction and the concurrent private placement will increase Osisko's share count from 106.6 million currently to 156.8 million (+47%).

See Haywood Securities for the full report

NewCastle Gold Ltd. (NCA-T, \$0.90, [Buy Rating, \$1.60 Target Price]) – Drilling Continues to Define Mineralization Outside the Modelled Pit

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

Additional Phase II assays released, resource update expected in late September – On Tuesday morning, NewCastle Gold announced assay results from 30 additional core and reverse circulation (RC) drill holes completed on the southern portion of the main Oro Belle Trend just south of the old JSLA pit. These holes were primarily infill, targeting inferred resources and waste areas within the currently modelled US\$1,100-per-ounce pit, and results support our thesis that the resource grade will increase and grow with this drilling. This drill program was part of the recently completed Phase II drill program at the Company's 100% owned Castle Mountain project located in San Bernardino County, California. The program ran from November 1, 2016, to March 31, 2017, and totalled 121 holes (44,500 metres) of RC and diamond core drilling, with the deepest holes extending below the current resource to about 425 metres vertically. This program was primarily an infill program at Oro Belle South in support of a new resource to be released by the end of September along with exploration drilling for higher grade zones below the old JSLA pit and at South Domes. To date, assays from 85 holes of the Phase II program have been released, with 36 holes remaining.

Highlights from Tuesday's drill results again include long intervals of good-grade oxides:



- 2.77 g/t gold (uncut; 1.60 g/t cut) over 103.6 metres, including 16.47 g/t (uncut; 8.53 g/t cut) over 15.2 metres in drill hole CMM-161, located immediately below the current pit shell
- 1.43 g/t gold over 50.3 metres in drill hole CMM-165, including 12.54 g/t over 3.0 metres
- 1.28 g/t gold over 36.6 metres including 2.09 g/t gold over 12.2 metres in drill hole CMM-148
- 0.81 g/t gold over 67.1 metres in drill hole CMM-170
- Note, true widths are estimated at 70% to 90% of drill intercepts.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$1.14, [Buy Rating, \$1.60 Target Price]) – Drilling Success Continues at Valley Zone

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

Barkerville announced drilling results from its ongoing 130,000 metre Phase II program at its Caribou project in British Columbia. The latest results are from the Valley Zone, which is situated between the Island Mountain and Cow Mountain deposits, which up until this year had not been explored since mining operations ceased in the 1960's. The drilling results from the Valley Zone are positive, and continue to suggest that gold mineralization is continuous between Island Mountain and Cow Mountain. The Company continues to drill at the Valley Zone with four drill rigs.

Highlights include:

- **Drill hole CM-17-023 intersected three separate veining occurrences including:** 7.85 metres grading 10.94 g/t gold (from 396.05 metres downhole), 7.20 metres grading 12.43 g/t gold (from 417.80 metres downhole) and 19.55 metres grading 5.22 g/t gold (from 499.20 metres downhole). All three intersections include narrower, higher-grade intervals between 0.5 and 1 metre wide.
- **Drill hole CM-17-018 (drilled 50 metres above CM-17-023) intersected three separate veining occurrences including:** 5.20 metres grading 5.46 g/t gold (from 467.3 metres downhole), 5.50 metres grading 12.58 g/t gold (from 480.00 metres downhole) and 2.00 metres grading 11.57 g/t gold (from 491.00 metres downhole). All three intersections include narrower, higher-grade intervals between 0.5 and 1 metre wide. Results in hole CM-17-018 correlate well with the three gold intersections in hole CM-17-023.
- Hole CM-17-018 also intersected two separate vein occurrences including 2.00 metres grading 13.92 g/t gold (from 543.00 metres downhole) and 4.00 metres grading 8.16 g/t gold (from 559.00 metres downhole).

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.48, [Buy Rating, \$1.00 Target Price]) – Follow-Up Drilling Connects Warrior Zone and Aggie Zone

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

Liberty Gold announced additional drill results from the Warrior, Aggie, and Peg Leg targets, all located within larger Main Zone, at the 100% controlled Goldstrike Oxide Gold Project. Goldstrike, which is a Carlin-style gold system, is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border. The primary target is shallow Carlin-style, oxide gold mineralization within the 14 km² "Historic Mine Trend", between and down-dip of historic open pits. With a third drill mobilized to the property on May 31, there is currently one drill testing the historic Mineral Mountain target in



the northwestern part of the property, and two drills testing targets in the central and western portion of the Historic Mine Trend. The focus of drilling continues to be the definition of gold mineralization beyond the extents of the 8 historic open pits that are situated within the Main Zone.

Highlights from the Warrior and Aggie targets include:

- PGS242: 25.9 metres grading 1.53 g/t gold from a downhole depth of 108.2 metres, including 9.1 metres grading 3.48 g/t gold,
- PGS235: 50.3 metres grading 0.85 g/t gold from a downhole depth of 117.3 metres, including 15.2 metres grading 1.81 g/t gold, and
- PGS243: 50.3 metres grading 0.62 g/t gold from a downhole depth of 111.3 metres, including 7.6 metres grading 1.61 g/t gold...

See Haywood Securities for the full report

Osisko Mining Inc. (OSK-T, \$5.03, [Buy Rating, \$6.50 Target Price]) – Lynx Corridor Expands Further

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

Osisko Mining announced additional drill results from its ongoing 400,000 metre drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The latest drill results consist of 11 drill holes focused on infill and expansion drilling in the main Windfall Deposit and the Lynx Zone. Highlights from the newly released drill holes are summarized below:

Assay Highlights:

- Drill Hole OSK-OBM-16-667 (Underdog Corridor):
- 8.5 metres grading 12.5 g/t gold from a downhole depth of 660.5 metres, including 2.0 metres grading 37.4 g/t gold and 1.2 metres grading 50.1 g/t gold.
- Drill Hole OSK-W-17-805 (Lynx 2):
- 5.0 metres grading 12.4 g/t gold from a downhole depth of 225.5 metres, including 3.1 metres grading 17.7 g/t gold and 0.5 metres grading 64.6 g/t gold.
- Drill Hole OSK-W-17-816 (Lynx 1):
- 2.0 metres grading 9.46 g/t gold from a downhole depth of 192.5 metres, including 1.0 metres grading 18.7 g/t gold.
- Drill Hole OSK-EAG-13-504 (Wolf Zone):
- 3.0 metres grading 15.9 g/t gold from a downhole depth of 746.9 metres.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$4.21, [Buy Rating, \$6.30 Target Price]) – David Whittle steps in as Interim President and CEO

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

President & CEO Departs - Mountain Province stated that they and Patrick Evans (former President and CEO) have reached a decision for Mr. Evans to depart the Company effectively immediately. Patrick will continue as director of the Company and will provide assistance to Mountain Province during the transition period.



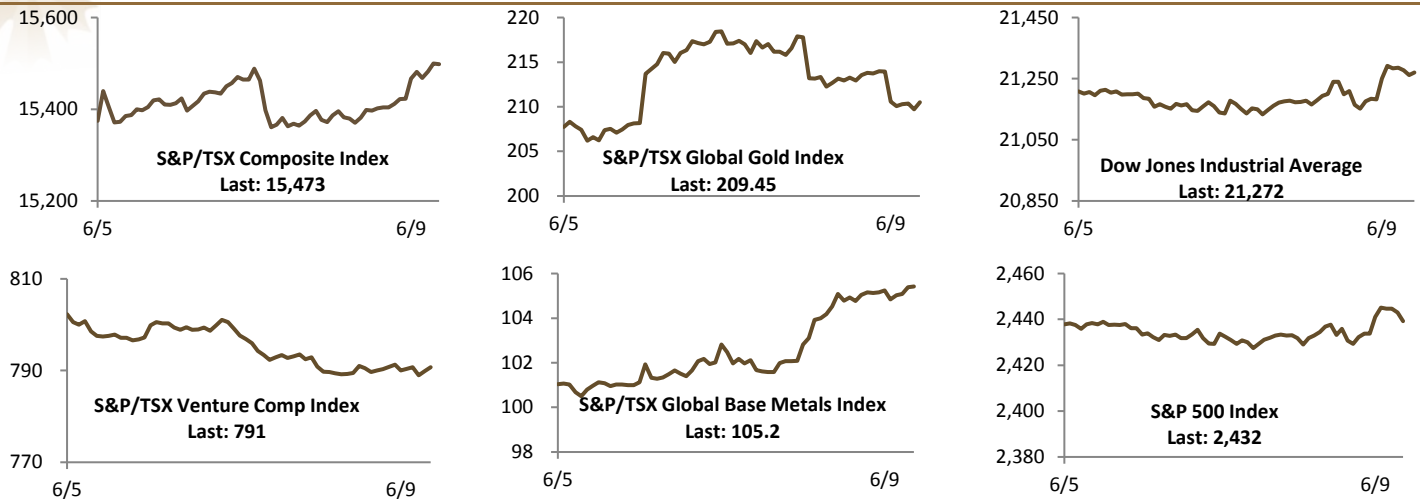
Interim President & CEO - David Whittle, the Company's lead director has 25 years of senior executive experience in the mining industry. Mr Whittle has been a director of the Company since 1997 and formerly was President of Mountain Province's joint venture partner, Glenmore Highlands Inc. Mr Whittle is a Chartered Professional Accountant (CPA, CA) and resides in British Columbia. David is expected to head the Company's upcoming debt negotiations that we believe will be completed in Q3/17.

2018 Forecasts - We project diamond production of 5.6 million carats (100% basis) through 2.9 million tonnes of processed ore at an average grade of 1.87 carat per tonne. Overall, the 5.6 million carats of production are expected to yield an average value of US\$108/ct. We anticipate total revenues of \$396M and EBITDA of \$285M with production costs forecast at \$81/tonne. Sales in FY18 are expected to deliver operating cash flow of \$1.59 per share and free cash flow of \$1.52 per share.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

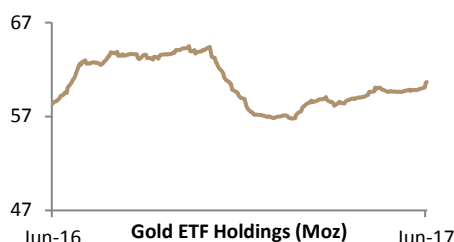
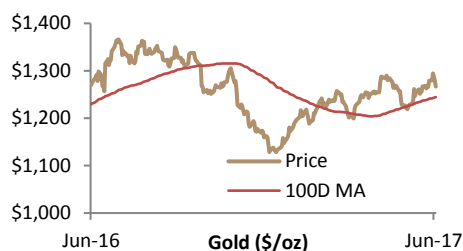
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,267	(12.09)	(0.95)%		1,375 / 1,294	1,267
	Silver Spot US\$/oz	17.22	(0.33)	(1.93)%		21.14 / 17.72	17.72
	Platinum Spot US\$/oz	941	(13.65)	(1.45)%		1,195 / 961	961
	Palladium Spot US\$/oz	885	43.18	4.88%		928 / 885	885
	Copper Future US\$/lb	2.62	0.06	2.41%		2.79 / 2.62	2.62
BASE METALS	Nickel Spot US\$/lb	4.05	0.02	0.56%		5.32 / 4.05	4.05
	Lead Spot US\$/lb	0.94	(0.01)	(0.58)%		1.12 / 0.95	0.95
	Zinc Spot US\$/lb	1.14	0.00	0.02%		1.35 / 1.14	1.14
	Aluminum Spot US\$/lb	0.86	(0.01)	(1.47)%		0.89 / 0.88	0.88
	Iron Ore Spot US\$/t	55	(1.22)	(2.24)%		140 / 79	79
ENERGY	Newcastle Coal US\$/t	80	3.95	4.97%		106 / 80	80
	Uranium Spot US\$/lb	19.65	0.15	0.76%		24 / 20	20
	WTI US\$/bbl	46	(1.83)	(3.99)%		58 / 48	48
	Brent US\$/bbl	48	(1.80)	(3.74)%		60 / 50	50
	Henry Hub US\$/MMBtu	3.04	0.04	1.25%		3.64 / 3.04	3.04
EXCHANGE RATES	TSX	15,473	30	0.20%		15,943 / 15,473	15,473
	TSXV	791	(9.78)	(1.24)%		849 / 801	801
	Canadian Dollar	1.35	(0.00)	(0.18)%		1.38 / 1.35	1.35
	Euro	1.12	(0.01)	(0.73)%		1.14 / 1.13	1.13
	China Renminbi	6.80	(0.01)	(0.18)%		6.96 / 6.81	6.81
	Mexican Peso	18.16	(0.52)	(2.88)%		22.04 / 18.68	18.68
	Peruvian Sol	3.27	(0.00)	(0.15)%		3.45 / 3.27	3.27
	S. African Rand	12.88	0.06	0.47%		15.68 / 12.92	12.92
	Australian Dollar	0.75	0.01	1.16%		0.78 / 0.75	0.75
	Japanese Yen	110.3	(0.11)	(0.10)%		118.7 / 110.5	110.5
EXCHANGE RATES	Chilean Peso	663	(6.05)	(0.91)%		691 / 670	670
	British Pound	1.27	(0.01)	(1.16)%		1.50 / 1.30	1.30
	Swiss Franc	0.97	0.01	0.63%		1.03 / 0.97	0.97
	Turkish Lira	3.54	0.03	0.76%		3.94 / 3.55	3.55
	Indian Rupee	64.25	(0.19)	(0.29)%		68.86 / 64.44	64.44

Source: Haywood Securities



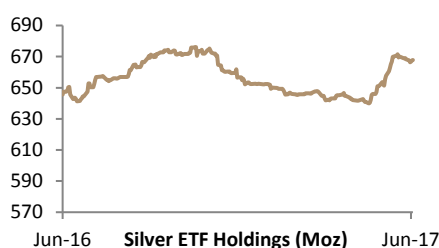
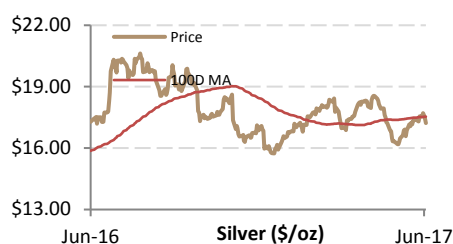
Commodities and ETFs: A Week in Action

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



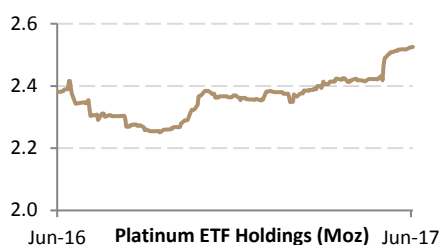
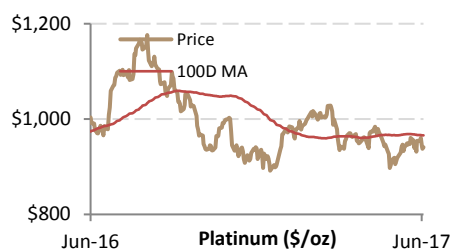
- Spot: Loss (-0.9%) for the week
- ETF Holdings: 60,668,273 ounces, up 763,203 ounces for the week

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



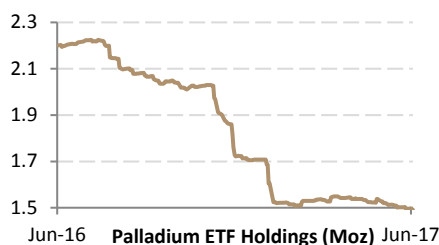
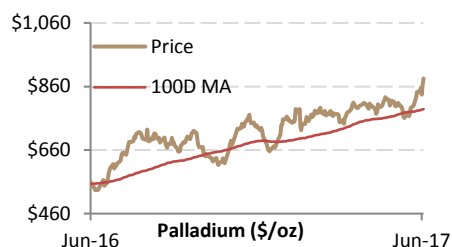
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 667,764,320 ounces, down 410,991 ounces for the week

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



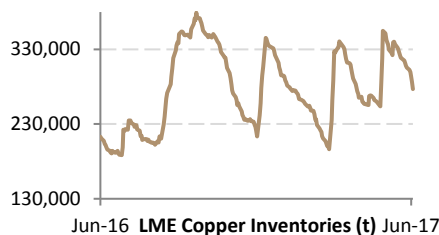
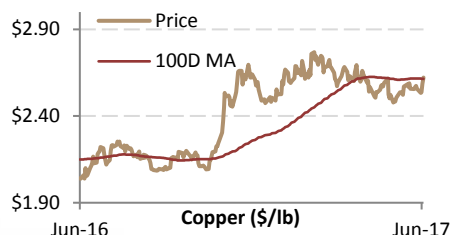
- Spot: Loss (-1.4%) for the week
- ETF Holdings: 2,525,229 ounces, up 7,434 ounces for the week

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



- Spot: Gain (+5.1%) for the week
- ETF Holdings: 1,491,112 ounces, down 1,197 ounces for the week

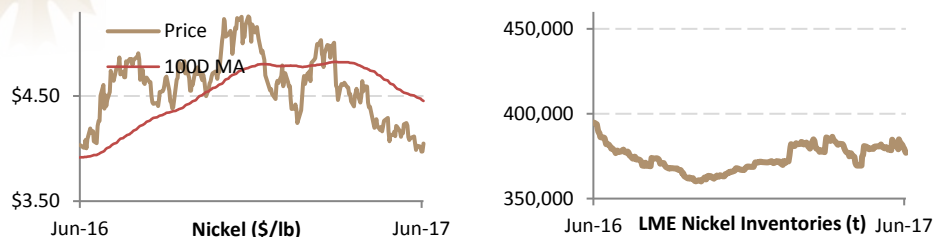
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+2.5%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

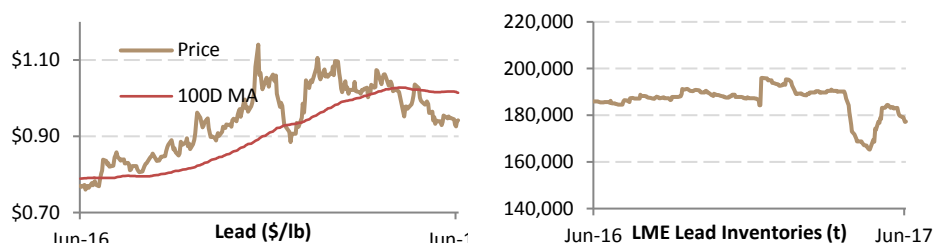


Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



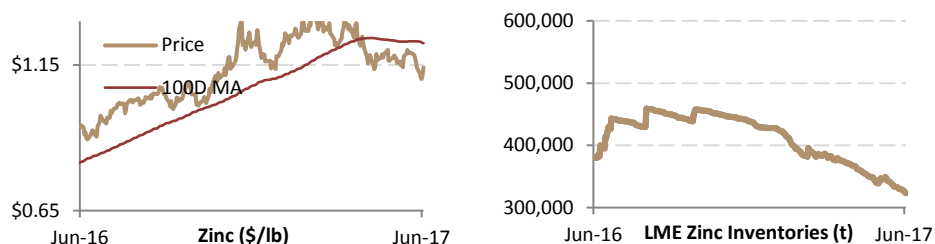
- Spot: Gain (+0.6%) for the week
- LME Nickel: 376,914 tonnes, down 6,378 tonnes for the week

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



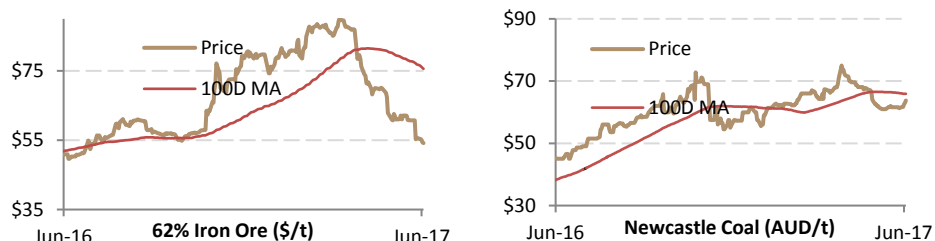
- Spot: Loss (-0.6%) for the week
- LME Lead: 177,300 tonnes, down 2,375 tonnes for the week

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



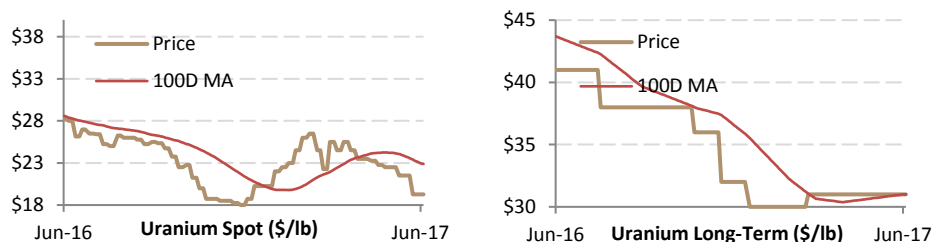
- Spot: Gain (+0.0%) for the week
- LME Zinc: 323,025 tonnes, down 6,650 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+4.1%) for the week
- 62% Fe Iron Ore: Loss (-1.5%) for the week

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



- Uranium Spot: Gain (+0.7%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

S&P TSX Global Mining Index – Top and Bottom Performance (upper) and Constituent Performance (lower)

Top Companies	Close	1Wk \$Δ	1Wk %Δ
Osisko Gold Royalties Ltd.	16.95	2.55	18%
Century Aluminum Company	16.38	2.34	17%
Hudbay Minerals Inc.	7.44	0.92	14%
Northern Dynasty Minerals Ltd.	2.33	0.28	14%
IAMGOLD Corporation	6.83	0.77	13%
First Quantum Minerals Ltd.	11.93	1.07	10%
Freeport-McMoRan Inc.	12.36	1.07	9%
Ivanhoe Mines Ltd.	4.25	0.36	9%
Teranga Gold Corporation	3.33	0.28	9%
Lundin Mining Corporation	7.84	0.65	9%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Mountain Province Diamonds Inc.	4.04	(0.28)	(6)%
TMAC Resources Inc.	15.83	(0.90)	(5)%
Eldorado Gold Corporation	3.89	(0.18)	(4)%
OceanaGold Corporation	4.48	(0.19)	(4)%
Torex Gold Resources Inc	22.39	(0.91)	(4)%
Centerra Gold Inc.	7.33	(0.28)	(4)%
Harmony Gold Mining Company Limited	1.86	(0.07)	(4)%
Franco-Nevada Corporation	97.55	(3.35)	(3)%
Seabridge Gold Inc.	9.95	(0.30)	(3)%
Lucara Diamond Corp.	3.01	(0.09)	(3)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	64.85	(1.11)	(2)%	78.35	46.91
TSX:ASR	Alacer Gold Corp.	2.14	0.09	4%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	9.46	0.41	5%	13.65	7.86
NYSE:AA	Alcoa Corporation	33.01	0.15	0%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	21.50	0.10	0%	26.65	13.95
TSX:ALS	Altius Minerals Corporation	10.34	0.20	2%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	11.68	0.27	2%	13.85	7.22
NYSE:AU	AngloGold Ashanti Limited	11.95	0.79	7%	22.91	9.28
NYSE:ARCH	Arch Coal, Inc.	70.04	0.36	1%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	1.99	0.12	6%	4.45	1.48
TSX:AZ	Arizona Mining Inc.	2.19	0.07	3%	3.49	1.33
TSX:AKG	Asanko Gold Inc.	2.08	(0.04)	(2)%	6.09	1.75
TSX:BTO	B2Gold Corp.	3.66	0.26	8%	4.74	2.64
TSX:ABX	Barrick Gold Corporation	21.96	0.09	0%	30.45	18.52
NYSE:BHP	BHP Billiton Limited	35.39	(0.08)	(0)%	41.79	25.75
NYSE:BBL	BHP Billiton plc	30.69	0.05	0%	37.44	22.37
TSX:CCO	Cameco Corporation	12.81	0.48	4%	17.65	9.88
TSX:CS	Capstone Mining Corp	0.93	0.04	4%	1.81	0.64
TSX:CG	Centerra Gold Inc.	7.33	(0.28)	(4)%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	16.38	2.34	17%	16.97	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	2.00	0.02	1%	3.67	1.84
NYSE:CLD	Cloud Peak Energy Inc.	3.40	0.21	7%	8.04	1.81
NYSE:CDE	Coeur Mining, Inc.	9.74	0.38	4%	16.41	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.73	0.39	3%	16.45	9.87
NYSE:CMF	Compass Minerals International, Inc.	65.90	0.40	1%	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	14.77	0.51	4%	22.34	12.87
NYSE:CSTM	Constellation N.V	7.15	0.10	1%	8.85	4.02
TSX:CNL	Continental Gold Inc.	3.39	-	-	5.75	2.62
TSX:DML	Denison Mines Corp.	0.58	(0.01)	(2)%	1.10	0.49
TSX:DGC	Detour Gold Corporation	17.48	0.08	0%	35.93	14.35
TSX:DDC	Dominion Diamond Corporation	17.43	0.28	2%	18.27	10.47
TSX:ELD	Eldorado Gold Corporation	3.89	(0.18)	(4)%	6.71	3.46
TSX:EDV	Endeavour Mining Corporation	22.16	0.76	4%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	4.00	0.06	2%	7.75	3.75
NasdaqGS:GSM	Ferroglobe PLC	10.85	0.02	0%	12.53	7.67
TSX:FR	First Majestic Silver Corp.	11.19	0.07	1%	24.96	8.89
TSX:FM	First Quantum Minerals Ltd.	11.93	1.07	10%	17.55	7.77
TSX:FVI	Fortuna Silver Mines Inc.	6.55	0.24	4%	12.73	5.65
TSX:FNV	Franco-Nevada Corporation	97.55	(3.35)	(3)%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	12.36	1.07	9%	17.06	9.24
NYSE:GFI	Gold Fields Limited	3.75	0.07	2%	6.60	2.60
TSX:G	Goldcorp Inc.	18.07	(0.10)	(1)%	26.56	15.95
TSX:GSC	Golden Star Resources Ltd.	0.88	0.01	1%	1.46	0.74
TSX:GPR	Great Panther Silver Limited	1.59	-	-	2.95	1.51

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IMG	IAMGOLD Corporation	6.83	0.77	13%	7.65	4.18
TSX:IVN	Ivanhoe Mines Ltd.	4.25	0.36	9%	5.47	0.93
NasdaqGS:KALU	Kaiser Aluminum Corporation	87.73	2.78	3%	94.65	69.41
TSX:K	Kinross Gold Corporation	5.82	(0.01)	(0)%	7.56	3.87
TSX:KL	Kirkland Lake Gold Ltd.	10.61	0.29	3%	11.20	6.33
TSX:KDX	Klondex Mines Ltd.	4.33	0.29	7%	7.95	3.88
TSX:LUC	Lucara Diamond Corp.	3.01	(0.09)	(3)%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.84	0.65	9%	8.94	4.08
TSX:MAG	MAG Silver Corp.	16.40	(0.18)	(1)%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	8.47	0.69	9%	8.66	5.72
NYSE:MTRN	Materion Corporation	37.25	2.50	7%	41.23	23.06
NYSE:MUX	McEwen Mining Inc.	2.62	0.06	2%	4.92	2.47
TSX:MPVD	Mountain Province Diamonds Inc.	4.04	(0.28)	(6)%	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	3.35	0.08	2%	4.63	2.83
TSX:NGD	New Gold Inc.	4.10	0.16	4%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	34.30	0.27	1%	46.07	30.19
TSX:NXE	NexGen Energy Ltd.	2.95	(0.01)	(0)%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	2.33	0.28	14%	4.54	0.37
TSX:NG	NovaGold Resources Inc.	5.33	(0.15)	(3)%	9.56	5.09
TSX:OGC	OceanaGold Corporation	4.48	(0.19)	(4)%	5.56	3.24
TSX:OR	Osisko Gold Royalties Ltd.	16.95	2.55	18%	18.64	11.90
TSX:OSK	Osisko Mining Inc.	4.76	(0.07)	(1)%	5.65	1.82
TSX:PAAS	Pan American Silver Corp.	23.65	0.05	0%	27.99	18.39
TSX:PG	Premier Gold Mines Limited	2.98	0.16	6%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	12.28	0.01	0%	16.48	9.17
NasdaqGS:GOLD	Randgold Resources Limited	96.13	(1.07)	(1)%	126.55	67.54
TSX:RIC	Richmont Mines Inc.	10.35	0.51	5%	15.01	7.36
NYSE:RIO	Rio Tinto plc	41.73	0.93	2%	47.11	26.95
NasdaqGS:RGLD	Royal Gold, Inc.	77.74	(2.06)	(3)%	87.74	60.21
TSX:SSL	Sandstorm Gold Ltd.	4.89	0.22	5%	8.73	4.29
NYSE:SA	Seabridge Gold Inc.	9.95	(0.30)	(3)%	15.88	7.35
TSX:SMF	SEMAFO Inc.	2.98	(0.04)	(1)%	7.46	2.68
NYSE:SBGL	Sibanye Gold Limited	5.23	0.38	8%	20.97	4.61
TSX:SSO	Silver Standard Resources Inc.	12.81	(0.07)	(1)%	20.48	10.32
TSX:SVM	Silvercorp Metals Inc.	3.84	(0.05)	(1)%	5.90	2.55
NYSE:SCCO	Southern Copper Corporation	36.27	1.74	5%	39.50	24.90
TSX:SWY	Stornoway Diamond Corporation	0.81	-	-	1.33	0.79
TSX:THO	Tahoe Resources Inc.	11.80	(0.14)	(1)%	22.13	9.58
TSX:TECK.B	Teck Resources Limited	24.14	0.54	2%	35.67	13.62
TSX:TGZ	Teranga Gold Corporation	3.33	0.28	9%	7.00	2.97
TSX:TMR	TMAC Resources Inc.	15.83	(0.90)	(5)%	20.18	13.05
TSX:TXG	Torex Gold Resources Inc	22.39	(0.91)	(4)%	35.17	17.05
TSX:TV	Trevali Mining Corporation	1.16	0.06	5%	1.57	0.45

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
06/12/2017	Monthly Budget Statement	May	-\$87.0b	-\$52.5b	--	77
06/13/2017	NFIB Small Business Optimism	May	105	104.5	--	64
06/13/2017	PPI Final Demand MoM	May	0.00%	0.50%	--	87
06/13/2017	PPI Ex Food and Energy MoM	May	0.20%	0.40%	--	70
06/13/2017	PPI Ex Food, Energy, Trade MoM	May	0.10%	0.70%	--	11
06/13/2017	PPI Final Demand YoY	May	2.30%	2.50%	--	70
06/13/2017	PPI Ex Food and Energy YoY	May	2.00%	1.90%	--	68
06/13/2017	PPI Ex Food, Energy, Trade YoY	May	--	2.10%	--	11
06/14/2017	MBA Mortgage Applications	9-Jun	--	7.10%	--	92
06/14/2017	CPI MoM	May	0.00%	0.20%	--	95
06/14/2017	CPI Ex Food and Energy MoM	May	0.20%	0.10%	--	76
06/14/2017	CPI YoY	May	2.00%	2.20%	--	67
06/14/2017	CPI Ex Food and Energy YoY	May	1.90%	1.90%	--	56
06/14/2017	CPI Core Index SA	May	251.58	251.172	--	44
06/14/2017	CPI Index NSA	May	244.863	244.524	--	40
06/14/2017	Real Avg Weekly Earnings YoY	May	--	0.30%	--	9
06/14/2017	Real Avg Hourly Earning YoY	May	--	0.40%	0.30%	4
06/14/2017	Retail Sales Advance MoM	May	0.10%	0.40%	--	92
06/14/2017	Retail Sales Ex Auto MoM	May	0.20%	0.30%	--	65
06/14/2017	Retail Sales Ex Auto and Gas	May	0.30%	0.30%	--	63
06/14/2017	Retail Sales Control Group	May	0.30%	0.20%	--	20
06/14/2017	Business Inventories	Apr	-0.10%	0.20%	--	42
06/14/2017	FOMC Rate Decision (Upper Bound)	14-Jun	1.25%	1.00%	--	98
06/14/2017	FOMC Rate Decision (Lower Bound)	14-Jun	1.00%	0.75%	--	25
06/15/2017	Import Price Index MoM	May	0.00%	0.50%	--	80
06/15/2017	Empire Manufacturing	Jun	5	-1	--	83
06/15/2017	Import Price Index ex Petroleum MoM	May	--	0.40%	--	2
06/15/2017	Import Price Index YoY	May	2.80%	4.10%	--	39
06/15/2017	Export Price Index MoM	May	0.20%	0.20%	--	1
06/15/2017	Export Price Index YoY	May	--	3.00%	--	0
06/15/2017	Initial Jobless Claims	10-Jun	241k	245k	--	98
06/15/2017	Continuing Claims	3-Jun	--	1917k	--	69
06/15/2017	Philadelphia Fed Business Outlook	Jun	25	38.8	--	80
06/15/2017	Industrial Production MoM	May	0.20%	1.00%	--	89
06/15/2017	Capacity Utilization	May	76.80%	76.70%	--	63
06/15/2017	Manufacturing (SIC) Production	May	0.10%	1.00%	--	18
06/15/2017	Bloomberg Consumer Comfort	11-Jun	--	49.9	--	69
06/15/2017	NAHB Housing Market Index	Jun	70	70	--	48
06/15/2017	Total Net TIC Flows	Apr	--	-\$0.7b	--	67
06/15/2017	Net Long-term TIC Flows	Apr	--	\$59.8b	--	76
06/16/2017	Housing Starts	May	1220k	1172k	--	90
06/16/2017	Housing Starts MoM	May	4.10%	-2.60%	--	30
06/16/2017	Building Permits	May	1250k	1229k	1228k	63
06/16/2017	Building Permits MoM	May	1.80%	-2.50%	-2.50%	28
06/16/2017	Labor Market Conditions Index	May	3	3.5	--	15
06/16/2017	U. of Mich. Sentiment	Jun P	97.1	97.1	--	94
06/16/2017	U. of Mich. Current Conditions	Jun P	--	111.7	--	13
06/16/2017	U. of Mich. Expectations	Jun P	--	87.7	--	14
06/16/2017	U. of Mich. 1 Yr Inflation	Jun P	--	2.60%	--	12
06/16/2017	U. of Mich. 5-10 Yr Inflation	Jun P	--	2.40%	--	14

Source: Bloomberg

Date	Event	Period	Survey	Prior	Revised	Relevance
Canada						
06/12/2017	Bloomberg Nanos Confidence	9-Jun	--	57.9	--	11
06/14/2017	Teranet/National Bank HPI MoM	May	--	1.20%	--	29
06/14/2017	Teranet/National Bank HPI YoY	May	--	13.40%	--	27
06/14/2017	Teranet/National Bank HP Index	May	--	206.41	--	20
06/15/2017	Manufacturing Sales MoM	Apr	0.90%	1.00%	--	67
06/15/2017	Existing Home Sales MoM	May	--	-1.70%	--	18
06/16/2017	Int'l Securities Transactions	Apr	--	15.13b	--	56



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E	
Senior Precious Metals Producers															
Agnico Eagle Mines Limited	TSX:AEM	C\$ 64.72	228.5	US\$ 11,012	US\$ 930	US\$ 1,073	US\$ 1,073	US\$ 11,012	US\$ 3.39	US\$ 3.62	7	14.2x 13.3x	14.2x 13.3x	12.6x 12.4x	
AngloGold Ashanti Limited	NYSE:AU	C\$ 16.29	408.6	US\$ 4,956	US\$ 220	US\$ 406	US\$ 2,144	US\$ 6,694	US\$ 2.52	US\$ 2.91	6	4.8x 4.2x	6.5x 5.6x	4.1x 5.0x	
Barrick Gold Corporation	TSX:ABX	C\$ 21.96	1166.0	US\$ 19,071	US\$ 2,277	US\$ 5,190	US\$ 7,566	US\$ 21,447	US\$ 2.28	US\$ 2.28	12	7.2x 7.2x	8.1x 8.1x	5.3x 5.2x	
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 17.09	254.0	US\$ 3,233	US\$ 171	US\$ 40	US\$ 272	US\$ 3,465	US\$ 1.26	US\$ 1.56	3	10.1x 8.2x	10.9x 8.8x	10.2x 6.4x	
Eldorado Gold Corporation	TSX:Eld	C\$ 3.89	716.0	US\$ 2,074	US\$ 919	US\$ 994	US\$ 592	US\$ 1,672	US\$ 0.24	US\$ 0.35	8	12.0x 8.2x	9.7x 6.6x	8.5x 7.4x	
Fresnillo PLC	LSE:FRES	C\$ 29.50	736.9	US\$ 16,190	US\$ 912	US\$ 1,270	US\$ 798	US\$ 15,718	US\$ 1.13	US\$ 1.43	6	19.4x 15.3x	18.9x 14.9x	15.3x 13.8x	
Gold Fields Limited	NYSE:GFI	C\$ 5.01	820.6	US\$ 3,062	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,373	US\$ 1.04	US\$ 1.18	6	3.6x 3.2x	5.1x 4.5x	3.3x 4.0x	
Goldcorp Inc.	TSX:G	C\$ 18.07	855.5	US\$ 11,514	US\$ 212	US\$ 404	US\$ 2,081	US\$ 13,191	US\$ 1.50	US\$ 1.70	15	9.0x 7.9x	10.3x 9.1x	9.1x 8.7x	
Kinross Gold Corporation	TSX:K	C\$ 5.82	1246.8	US\$ 5,404	US\$ 832	US\$ 1,733	US\$ 1,734	US\$ 5,405	US\$ 0.78	US\$ 0.83	15	5.6x 5.2x	5.6x 5.2x	4.8x 4.7x	
Newcrest Mining Limited	ASX:NCM	C\$ 21.99	766.2	US\$ 12,552	US\$ 248	US\$ 479	US\$ 2,016	US\$ 14,089	US\$ 1.51	US\$ 1.59	8	10.8x 10.3x	12.2x 11.6x	10.8x 10.2x	
Newmont Mining Corporation	NYSE:NEM	C\$ 46.05	533.2	US\$ 18,290	US\$ 2,970	US\$ 3,273	US\$ 4,038	US\$ 19,055	US\$ 3.86	US\$ 4.13	8	8.9x 8.3x	9.3x 8.7x	6.6x 8.0x	
Randgold Resources Limited	LSE:RRS	C\$ 129.97	94.0	US\$ 9,099	US\$ 600	US\$ 771	US\$ 3	US\$ 8,331	US\$ 5.29	US\$ 5.85	7	18.3x 16.5x	16.7x 15.1x	15.2x 13.2x	
Yamana Gold Inc.	TSX:YRI	C\$ 3.53	948.1	US\$ 2,493	US\$ 216	US\$ 80	US\$ 1,595	US\$ 4,007	US\$ 0.52	US\$ 0.77	15	5.1x 3.4x	8.1x 5.5x	6.2x 6.6x	
Group Average - Senior Producers												9.9x 8.6x	10.4x 9.0x	8.6x 8.1x	
Group Average - Senior Producers (excluding high/low)												9.6x 8.3x	10.1x 8.8x	8.5x 8.0x	
Intermediate Precious Metals Producers															
Acacia Mining plc	LSE:ACA	C\$ 5.13	410.1	US\$ 1,567	US\$ 318	US\$ 413	-	US\$ 1,155	US\$ 1.04	US\$ 1.04	6	3.7x 3.7x	2.7x 2.7x	2.8x 2.5x	
Alamos Gold Inc.	TSX:AGI	C\$ 9.46	255.5	US\$ 1,800	US\$ 403	US\$ 494	US\$ 313	US\$ 1,619	US\$ 0.56	US\$ 0.71	9	12.5x 10.0x	11.3x 9.0x	11.2x 9.2x	
B2Gold Corp.	TSX:BTO	C\$ 3.66	976.1	US\$ 2,661	US\$ 103	US\$ 62	US\$ 507	US\$ 3,105	US\$ 0.21	US\$ 0.50	11	13.3x 5.5x	15.5x 6.4x	9.7x 13.4x	
Centamin Plc	LSE:CEY	C\$ 3.03	1150.0	US\$ 2,591	US\$ 266	US\$ 371	-	US\$ 2,220	US\$ 0.25	US\$ 0.25	6	8.9x 9.0x	7.6x 7.7x	6.0x 6.4x	
Centerra Gold Inc.	TSX:CG	C\$ 7.33	291.3	US\$ 1,590	US\$ 81.4	US\$ 740.5	US\$ 380.0	US\$ 1,229.7	US\$ 1.49	US\$ 1.41	10	3.7x 3.9x	2.8x 3.0x	2.8x 2.5x	
Delour Gold Corporation	TSX:DG	C\$ 17.48	174.6	US\$ 2,273	US\$ 133	(US\$ 165)	-	US\$ 2,438	US\$ 1.54	US\$ 1.99	15	8.5x 6.5x	9.1x 7.0x	10.9x 8.9x	
Endeavour Mining Corporation	TSX:EDV	C\$ 22.16	96.5	US\$ 1,593	US\$ 87.2	US\$ 74.1	US\$ 141.1	US\$ 1,659.9	US\$ 2.62	US\$ 4.00	7	6.3x 4.1x	6.6x 4.3x	7.4x 6.4x	
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.78	172.8	US\$ 744	US\$ 131.2	US\$ 147.2	US\$ 54.0	US\$ 650.9	US\$ 0.50	US\$ 0.73	5	8.7x 5.9x	7.6x 5.2x	7.6x 7.6x	
Harmony Gold Mining Company Ltd	NYSE:HMY	C\$ 2.53	439.4	US\$ 829	US\$ 89	US\$ 219	US\$ 110	US\$ 719	US\$ 0.69	US\$ 1.10	5	2.7x 1.7x	2.4x 1.5x	2.1x 2.0x	
Hedra Mining Company	NYSE:HL	C\$ 7.81	396.0	US\$ 2,305	US\$ 213	US\$ 183	US\$ 501	US\$ 2,623	US\$ 0.51	US\$ 0.61	6	11.5x 9.5x	13.1x 10.8x	11.0x 13.4x	
IAMGOLD Corporation	TSX:IMG	C\$ 6.83	464.7	US\$ 2,364	US\$ 1,073	US\$ 720	US\$ 394	US\$ 2,037	US\$ 0.65	US\$ 0.70	14	7.8x 7.3x	6.8x 6.3x	6.3x 6.0x	
Kirkland Lake Gold Ltd.	TSX:KLD	C\$ 10.61	210.4	US\$ 1,663	US\$ 279.7	US\$ 125.0	US\$ 0.0	US\$ 1,537.8	US\$ 1.42	US\$ 1.49	8	5.6x 5.3x	5.2x 4.9x	10.1x 4.7x	
New Gold Inc.	TSX:NGD	C\$ 4.10	575.5	US\$ 1,757	US\$ 350	US\$ 377	US\$ 890	US\$ 2,271	US\$ 0.50	US\$ 0.73	12	6.1x 4.2x	7.9x 5.4x	7.6x 7.2x	
OceanaGold Corporation	TSX:OGC	C\$ 4.48	614.4	US\$ 2,050	US\$ 71	US\$ 7	US\$ 200	US\$ 2,243	US\$ 0.59	US\$ 0.60	14	5.6x 5.5x	6.2x 6.1x	8.0x 5.4x	
Pretium Resources Inc.	TSX:PVG	C\$ 12.28	180.8	US\$ 1,654	US\$ 172	US\$ 88	US\$ 674	US\$ 2,239	US\$ 0.34	US\$ 1.82	5	27.3x 5.0x	36.9x 6.8x	- 50.3x	
SEMAFO Inc.	TSX:SMF	C\$ 2.98	324.9	US\$ 721	US\$ 255	US\$ 268	US\$ 57	US\$ 510	US\$ 0.25	US\$ 0.47	11	8.9x 4.7x	6.3x 3.3x	3.5x 5.8x	
TMAC Resources Inc.	TSX:TMR	C\$ 15.83	84.0	US\$ 990	US\$ 22	US\$ 16	US\$ 71	US\$ 1,046	US\$ 0.57	US\$ 1.86	5	20.8x 6.3x	22.0x 6.7x	- 20.9x	
Torex Gold Resources Inc.	TSX:TXG	C\$ 22.39	79.8	US\$ 1,330	US\$ 94	US\$ 121	US\$ 394	US\$ 1,603	US\$ 2.21	US\$ 2.50	8	7.5x 6.7x	9.1x 8.0x	10.2x 7.0x	
Group Average - Intermediate Producers												9.4x 5.8x	9.9x 5.8x	7.3x 10.0x	
Group Average - Intermediate Producers (excluding high/low)												8.7x 5.8x	8.7x 5.8x	- 8.0x	
Junior Precious Metals Producers															
Alacer Gold Corp.	TSX:ASR	C\$ 2.14	292.9	US\$ 467	US\$ 154	US\$ 190	-	US\$ 277	US\$ 0.27	US\$ 0.26	6	5.8x 6.2x	3.4x 3.7x	7.6x 3.3x	
Alio Gold Inc.	TSX:ALO	C\$ 7.17	35.6	US\$ 190	US\$ 39.2	US\$ 41.0	US\$ 0.0	US\$ 148.9	US\$ 0.68	US\$ 0.81	11	7.8x 6.6x	6.2x 5.2x	3.6x 6.1x	
Argonaut Gold Inc.	TSX:AR	C\$ 1.99	176.9	US\$ 262	US\$ 55.2	US\$ 99.3	US\$ 0.0	US\$ 162.9	US\$ 0.26	US\$ 0.41	7	5.7x 3.6x	3.5x 2.2x	4.0x 3.6x	
Asanko Gold Inc.	TSX:AKG	C\$ 2.08	203.4	US\$ 315	US\$ 48.2	US\$ 76.8	US\$ 155.2	US\$ 393.5	US\$ 0.53	US\$ 0.50	6	2.9x 3.1x	3.6x 3.9x	5.5x 3.1x	
Brio Gold Inc.	TSX:BRIO	C\$ 2.74	112.5	US\$ 230	US\$ 17	US\$ 27	US\$ 33	US\$ 236	US\$ 0.61	US\$ 1.27	3	3.3x 1.6x	3.4x 1.7x	3.2x 3.1x	
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.31	178.4	US\$ 307	US\$ 35.5	US\$ 26.4	US\$ 0.0	US\$ 280.6	US\$ 0.42	US\$ 0.62	3	4.1x 2.8x	3.7x 2.5x	5.0x 4.1x	
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.88	376.2	US\$ 247	US\$ 36.5	US\$ (50.1)	US\$ 79.2	US\$ 375.8	US\$ 0.17	US\$ 0.24	5	3.9x 2.7x	6.0x 4.2x	26.2x 5.0x	
Highland Gold Mining Limited	AIM:HGM	C\$ 2.77	312.0	US\$ 645	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 775.2	US\$ 0.40	US\$ 0.46	2	5.2x 4.5x	6.3x 5.4x	5.8x 5.1x	
McEwen Mining Inc.	TSX:MUX	C\$ 3.53	0.0	US\$ 0	US\$ 40.6	US\$ 58.3	US\$ 0.0	US\$ (58.3)	-	-	0	- -	- -	- -	
Primero Mining Corp.	TSX:P	C\$ 0.49	63.2	US\$ 23	US\$ 15.6	US\$ (14.5)	US\$ 46.5	US\$ 84.1	US\$ 0.20	US\$ 0.35	7	1.9x 1.1x	6.8x 3.8x	2.4x 2.2x	
Richmont Mines Inc.	TSX:RIC	C\$ 10.35	614.4	US\$ 4,736	US\$ 56.4	US\$ 49.7	US\$ 0.7	US\$ 4,687.3	US\$ 0.81	US\$ 1.08	10	9.5x 7.1x	9.4x 7.1x	3.2x 3.3x	
Roxgold Inc.	TSX:ROXG	C\$ 1.19	371.4	US\$ 329	US\$ 52.3	US\$ 38.6	US\$ 41.1	US\$ 331.7	US\$ 0.17	US\$ 0.21	8	5.3x 4.2x	5.4x 4.3x	17.9x 4.7x	
Teranga Gold Corporation	TSX:TGZ	C\$ 3.33	107.3	US\$ 266	US\$ 97.0	US\$ 63.9	US\$ 13.9	US\$ 216.2	US\$ 0.61	US\$ 0.55	4	4.0x 4.5x	3.3x 3.7x	2.0x 2.6x	
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.41	132.6	US\$ 337	US\$ 22.2	US\$ 15.4	US\$ 0.0	US\$ 321.4	US\$ 0.16	US\$ 0.24	5	15.8x 10.8x	15.1x 10.3x	27.5x 13.5x	
Group Average - Junior Producers												5.8x 4.5x	5.9x 4.4x	8.8x 4.6x	
Group Average - Junior Producers (excluding high/low)												5.2x 4.3x	5.3x 4.2x	7.7x 4.0x	

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.83	709.7	US\$ 2,026	US\$ 390	US\$ 828	US\$ 582	US\$ 1,780	US\$ 0.32	US\$ 0.42	4	8.9x	6.8x	7.8x	6.0x	6.0x	6.1x
Lommin plc	LSE:LMI	C\$ 1.22	282.4	US\$ 257	US\$ 229	US\$ 472	US\$ 154	(US\$ 61)	US\$ 0.17	US\$ 0.41	3	5.4x	2.2x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 5.71	58.1	US\$ 247	US\$ 14	US\$ 1	US\$ 34	US\$ 280	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												7.2x	4.5x	7.8x	6.0x	6.0x	6.1x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 3.83	39.8	US\$ 114	US\$ 18	US\$ 25	US\$ 14	US\$ 103	US\$ 0.38	US\$ 0.69	1	7.5x	4.1x	6.8x	3.8x	7.9x	4.1x
Aurcana Corporation	TSXV:AUN	C\$ 0.31	84.7	US\$ 19	US\$ 3	US\$ 2	-	US\$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 13.08	181.5	US\$ 1,767	US\$ 210	US\$ 333	US\$ 176	US\$ 1,611	US\$ 1.19	US\$ 1.48	2	8.2x	6.6x	7.5x	6.0x	7.0x	7.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 4.00	127.3	US\$ 379	US\$ 71	US\$ 82	-	US\$ 297	US\$ 0.23	US\$ 0.35	5	13.1x	8.4x	10.3x	6.6x	8.3x	7.8x
First Majestic Silver Corp.	TSX:FR	C\$ 11.19	165.1	US\$ 1,376	US\$ 141	US\$ 137	US\$ 28	US\$ 1,267	US\$ 0.67	US\$ 0.92	5	12.5x	9.1x	11.5x	8.4x	12.0x	10.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.55	159.2	US\$ 777	US\$ 191	US\$ 183	US\$ 40	US\$ 633	US\$ 0.56	US\$ 0.66	5	8.8x	7.4x	7.2x	6.0x	7.4x	5.5x
Hedra Mining Company	NYSE:HL	C\$ 7.81	396.0	US\$ 2,305	US\$ 213	US\$ 183	US\$ 501	US\$ 2,623	US\$ 0.51	US\$ 0.61	6	11.5x	9.5x	13.1x	10.8x	11.0x	13.4x
Mandalay Resources Corporation	TSX:MND	C\$ 0.50	451.2	US\$ 166	US\$ 59	US\$ 39	US\$ 1	US\$ 128	US\$ 0.10	US\$ 0.18	3	3.7x	2.1x	2.9x	1.6x	2.6x	3.1x
Pan American Silver Corp.	TSX:PAAS	C\$ 23.65	153.1	US\$ 2,697	US\$ 205	US\$ 423	US\$ 57	US\$ 2,331	US\$ 1.44	US\$ 1.88	9	12.2x	9.4x	10.6x	8.1x	8.3x	9.1x
Silver Standard Resources Inc.	TSX:SSO	C\$ 12.81	119.5	US\$ 1,140	US\$ 531	US\$ 688	US\$ 223	US\$ 675	US\$ 1.19	US\$ 1.04	6	8.0x	9.2x	4.8x	5.5x	3.4x	4.0x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.84	167.9	US\$ 480	US\$ 96	US\$ 71	-	US\$ 409	US\$ 0.42	US\$ 0.32	1	6.8x	8.9x	5.8x	7.6x	10.0x	-
Tahoe Resources Inc.	TSX:THO	C\$ 11.80	312.3	US\$ 2,745	US\$ 175	US\$ 252	US\$ 35	US\$ 2,528	US\$ 1.03	US\$ 1.19	11	8.5x	7.4x	7.9x	6.8x	6.5x	6.7x
Group Average - Silver Producers												9.3x	7.8x	8.1x	6.7x	7.6x	7.5x
Group Average - Silver Producers (excluding high/low)												9.3x	7.8x	8.0x	6.5x	7.8x	6.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.37	80.7	US\$ 1,044	US\$ 136	US\$ 435	-	US\$ 610	US\$ 1.32	US\$ 5.17	3	9.8x	2.5x	5.7x	1.5x	2.4x	3.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 3.01	382.4	US\$ 857	US\$ 43	US\$ 57	-	US\$ 800	US\$ 0.31	US\$ 0.22	2	7.3x	10.2x	6.8x	9.5x	4.3x	5.0x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.04	160.2	US\$ 482	US\$ 14	(US\$ 8)	US\$ 297	US\$ 787	US\$ 0.07	US\$ 1.00	2	44.9x	3.0x	73.3x	4.9x	96.1x	11.5x
Petra Diamonds Limited	LSE:PDL	C\$ 2.11	519.1	US\$ 817	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,331	US\$ 0.30	US\$ 0.47	4	5.2x	3.3x	8.5x	5.4x	8.3x	6.3x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.81	828.7	US\$ 500	US\$ 54	US\$ 40	US\$ 144	US\$ 605	US\$ 0.08	US\$ 0.13	3	7.8x	4.7x	9.5x	5.6x	-	6.8x
Group Average - Diamond Producers												15.0x	4.7x	20.8x	5.4x	27.8x	6.7x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.93	180.0	US\$ 259	US\$ 7	US\$ 20	US\$ 8	US\$ 247	US\$ 0.23	US\$ 0.19	2	6.3x	7.7x	6.0x	7.3x	11.1x	5.4x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.55	180.7	US\$ 13,131	US\$ 283	US\$ 356	-	US\$ 12,774	US\$ 2.60	US\$ 2.80	13	27.9x	25.9x	27.1x	25.2x	26.4x	25.1x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.95	106.6	US\$ 1,346	US\$ 320	US\$ 315	US\$ 35	US\$ 1,066	US\$ 0.41	US\$ 0.48	14	30.9x	26.1x	24.4x	20.7x	32.3x	23.3x
Royal Gold, Inc.	US:RGLD	C\$ 104.38	65.3	US\$ 5,080	US\$ 88	US\$ 109	US\$ 636	US\$ 5,606	US\$ 4.14	US\$ 4.66	9	18.8x	16.7x	20.7x	18.4x	21.2x	17.7x
Sandsstorm Gold Ltd.	TSX:SSL	C\$ 4.89	152.0	US\$ 554	US\$ 35	US\$ 39	-	US\$ 515	US\$ 0.27	US\$ 0.26	6	13.3x	13.9x	12.3x	12.9x	13.3x	10.5x
Group Average - Royalty Companies												19.4x	18.1x	18.1x	16.9x	20.9x	16.4x
Group Average - Royalty Companies (excluding high/low)												20.0x	18.8x	19.2x	17.3x	20.3x	17.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 18.49	1404.5	US\$ 19,338	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 24,734	US\$ 4.49	US\$ 4.64	7	3.1x	3.0x	3.9x	3.8x	4.3x	3.0x
Antofagasta plc	LSE:ANTO	C\$ 14.11	985.9	US\$ 10,359	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 10,679	US\$ 1.37	US\$ 1.43	11	7.7x	7.3x	7.9x	7.6x	6.9x	5.6x
BHP Billiton Limited	ASX:BHP	C\$ 23.82	5322.4	US\$ 94,409	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 115,577	US\$ 3.25	US\$ 3.25	4	5.5x	5.5x	6.7x	6.7x	9.7x	5.4x
First Quantum Minerals Ltd.	TSX:FM	C\$ 11.93	689.4	US\$ 6,125	US\$ 1,411	US\$ 779	US\$ 4,786	US\$ 10,132	US\$ 1.44	US\$ 1.99	10	6.2x	4.5x	10.2x	7.4x	9.9x	8.7x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.60	1446.8	US\$ 17,883	US\$ 4,001	US\$ 4,925	US\$ 13,135	US\$ 26,093	US\$ 2.87	US\$ 2.94	6	4.3x	4.2x	6.3x	6.1x	5.5x	4.8x
Glencore Plc	LSE:GLEN	C\$ 5.04	14250.3	US\$ 53,543	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 76,360	US\$ 0.68	US\$ 0.71	9	5.5x	5.3x	7.9x	7.6x	7.8x	5.4x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 41.11	200.0	US\$ 6,124	US\$ 157	US\$ 130	US\$ 1,410	US\$ 7,403	US\$ 5.76	US\$ 6.95	4	5.3x	4.4x	6.4x	5.3x	6.4x	4.4x
Rio Tinto plc	LSE:RIO	C\$ 55.83	1794.4	US\$ 74,611	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 86,330	US\$ 7.51	US\$ 6.40	7	5.5x	6.5x	6.4x	7.5x	6.5x	4.7x
Teck Resources Limited	TSX:TECK.B	C\$ 24.14	577.7	US\$ 10,388	US\$ 402	US\$ 1,289	US\$ 5,103	US\$ 14,202	US\$ 6.34	US\$ 4.73	5	2.8x	3.8x	3.9x	5.2x	5.4x	3.2x
Vale S.A.	NYSE:VALE	C\$ 11.22	5153.4	US\$ 41,503	US\$ 6,961	US\$ 10,627	US\$ 28,926	US\$ 59,802	US\$ 2.18	US\$ 1.75	4	3.8x	4.7x	5.3x	6.6x	5.3x	4.0x
Group Average - Large-Cap Producers												5.0x	4.9x	6.5x	6.4x	6.8x	4.9x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	4.9x	6.4x	6.6x	6.7x	4.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 0.93	391.3	US\$ 271	US\$ 109	US\$ 148	US\$ 305	US\$ 428	US\$ 0.31	US\$ 0.37	9	2.3x	1.9x	3.6x	3.0x	2.9x	3.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.18	296.4	US\$ 1,805	US\$ 295	US\$ 504	US\$ 1,643	US\$ 2,944	US\$ 1.48	US\$ 0.68	1	4.1x	9.0x	6.7x	14.6x	8.7x	5.0x
Hudbay Minerals Inc.	TSX:HBM	C\$ 7.44	237.3	US\$ 1,315	US\$ 133	US\$ 87	US\$ 1,152	US\$ 2,379	US\$ 1.91	US\$ 2.04	12	2.9x	2.7x	5.3x	4.9x	5.4x	4.2x
Imperial Metals Corporation	TSX:III	C\$ 5.38	93.6	US\$ 375	US\$ 5	(US\$ 161)	US\$ 516	US\$ 1,052	US\$ 0.52	US\$ 1.29	3	7.7x	3.1x	21.7x	8.7x	13.4x	9.4x
KAZ Minerals plc	LSE:KAZ	C\$ 9.11	446.5	US\$ 3,028	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,608	US\$ 1.11	US\$ 1.45	7	6.1x	4.7x	11.3x	8.6x	18.1x	7.0x
Lundin Mining Corporation	TSX:LUN	C\$ 7.84	726.8	US\$ 4,244	US\$ 929	US\$ 2,127	US\$ 983	US\$ 3,100	US\$ 0.98	US\$ 0.94	11	6.0x	6.2x	4.3x	4.5x	5.3x	3.4x
MMG Limited	HKSE:1208	C\$ 0.45	7947.4	US\$ 2,670	US\$ 553	US\$ 422	US\$ 9,516	US\$ 11,765	US\$ 0.20	US\$ 0.17	1	1.7x	2.0x	7.6x	8.7x	14.3x	5.5x
Newsun Resources Ltd.	TSX:NSU	C\$ 3.35	302.0	US\$ 753	US\$ 167	US\$ 190	-	US\$ 563	US\$ 0.19	US\$ 0.27	5	13.0x	9.1x	9.7x	6.8x	5.4x	6.7x
Nyrstar NV	ENXTBR:NYR	C\$ 8.48	93.6	US\$ 591	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,598	US\$ 2.56	US\$ 2.14	3	2.5x	2.9x	6.7x	8.0x	7.5x	4.8x
OZ Minerals Limited	ASX:OZL	C\$ 7.59	298.7	US\$ 1,688	US\$ 474	US\$ 556	-	US\$ 1,131	US\$ 0.87	US\$ 0.94	5	6.5x	6.0x	4.4x	4.0x	3.8x	3.5x
Sherritt International Corporation	TSX:S	C\$ 0.81	294.6	US\$ 178	US\$ 226	US\$ 340	US\$ 1,632	US\$ 1,470	US\$ 0.18	US\$ 0.26	2	3.3x	2.3x	27.3x	19.1x	85.8x	10.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.59	2012.3	US\$ 5,381	US\$ 1,386	US\$ 2,489	US\$ 4,130	US\$ 7,021	US\$ 0.07	US\$ 0.02	2	41.1x	133.7x	53.7x	174.5x	18.8x	52.5x
Vedanta Resources plc	LSE:VED	C\$ 10.31	285.9	US\$ 2,196	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 14,354	US\$ 11.04	US\$ 13.10	1	0.7x	0.6x	4.5x	3.8x	6.1x	4.6x
Western Areas Ltd	ASX:WSA	C\$ 2.06	272.3	US\$ 419	US\$ 75	US\$ 87	-	US\$ 332	US\$ 0.21	US\$ 0.24	6	7.5x	6.3x	5.9x	5.0x	12.2x	6.9x
Group Average - Mid Tier Producers												7.5x	13.6x	12.3x	19.6x	14.8x	9.1x
Group Average - Mid Tier Producers (excluding high/low)												5.3x	4.7x	9.6x	8.1x	9.9x	5.9x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.58	175.4	US\$ 76	US\$ 23	US\$ 4	US\$ 60	US\$ 131	US\$ 0.10	US\$ 0.15	1	4.3x	2.9x	7.5x	5.0x	36.5x	7.0x
Atalaya Mining plc	AIM:ATYM	C\$ 2.12	116.7	US\$ 184	US\$ 12	(US\$ 21)	-	US\$ 206	US\$ 0.13	US\$ 0.35	1	11.9x	4.6x	13.3x	5.1x	16.9x	3.6x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 0.77	133.1	US\$ 76	US\$ 23	(US\$ 5)	US\$ 227	US\$ 308	US\$ 0.31	US\$ 0.46	4	1.8x	1.2x	7.4x	5.0x	8.7x	5.7x
Taseko Mines Limited	TSX:TKO	C\$ 1.62	226.1	US\$ 273	US\$ 114	US\$ 134	US\$ 270	US\$ 410	US\$ 0.48	US\$ 0.28	6	2.5x	4.3x	3.8x	6.5x	29.7x	4.0x
Trevalli Mining Corporation	TSX:TV	C\$ 1.16	403.6	US\$ 350	US\$ 24	US\$ 9	US\$ 39	US\$ 379	US\$ 0.23	US\$ 0.31	5	3.8x	2.8x	4.1x	3.0x	8.2x	1.8x
Group Average - Small Cap Producers												4.9x	3.1x	7.2x	4.9x	20.0x	4.4x
Group Average - Small Cap Producers (excluding high/low)												3.5x	3.3x	6.3x	5.0x	18.4x	4.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		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)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 27.30	R\$ 38.78	42.0%	1.49	3,217	R\$ 139,967	5.7	0.7%	15.2%	R\$ 95,563	R\$ 217,239	7.16	5.40	5.32	3.8x	5.1x	5.1x	6.5x	8.4x	8.3x	4.4x	5.3x	5.3x
BHP BILLITON (BHP-AU)	A\$ 23.54	A\$ 27.19	15.5%	1.60	3,212	A\$ 118,762	9.8	1.9%	11.3%	A\$ 36,421	A\$ 115,272	3.99	3.82	3.80	5.9x	6.2x	6.2x	12.5x	14.2x	15.0x	5.4x	5.8x	5.9x
RIO TINTO (RIO-AU)	A\$ 62.94	A\$ 70.45	11.9%	1.23	424	A\$ 102,396	2.6	2.2%	13.2%	A\$ 17,630	A\$ 92,650	10.34	8.49	8.74	6.1x	7.4x	7.2x	10.2x	13.7x	13.6x	5.1x	6.1x	6.0x
Group Average - Diversified Mining												Avg. ->			5.3x	6.2x	6.2x	9.7x	12.1x	12.3x	5.0x	5.7x	5.7x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 15,800	ZAR 16,450	4.1%	1.99	322	ZAR 50,890	0.9	1.8%	13.4%	ZAR 4,500	ZAR 53,411	4149	2969	2690	3.8x	5.3x	5.9x	5.7x	8.9x	10.8x	2.7x	4.0x	4.5x
FORTESCUE METALS (FMG-AU)	A\$ 4.86	A\$ 5.68	16.9%	1.64	3,114	A\$ 15,133	28.5	5.0%	11.5%	A\$ 6,771	A\$ 15,407	1.63	1.06	1.13	3.0x	4.6x	4.3x	4.9x	8.0x	10.0x	3.0x	4.3x	4.9x
CLIFFS NATURAL (CLF-US)	US\$ 6.09	US\$ 7.67	25.9%	1.99	296	US\$ 1,805	15.7	21.7%	11.4%	US\$ 2,231	US\$ 3,334							6.1x	8.1x	14.2x	5.7x	7.2x	9.5x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.92			0.71	6	R\$ 25	0.0	2.8%	13.4%	R\$ 134	R\$ 156												
FERREXPO PLC (FXPO-LSE)	GBp 195	GBp 172.67	(11.5)%	1.46	589	GBp 1,148	5.3	5.1%	5.4%	GBp 734	GBp 2,052	53.17	37.06	43.47	3.7x	5.3x	4.5x	4.5x	7.5x	8.7x	4.2x	6.3x	6.8x
MOUNT GIBSON (MGX-AU)	A\$ 0.31	A\$ 0.43	37.1%	0.90	1,097	A\$ 340	2.5	0.4%	9.3%	A\$ 0	A\$(107)	0.06	0.02	0.04	5.5x	14.1x	7.6x	7.9x	17.2x	38.8x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.81	1,157	A\$ 162	1.4	0.7%	8.3%	A\$ 9	A\$ 5												
BC IRON (BCI-AU)	A\$ 0.13	A\$ 0.33	153.8%	1.92	393	A\$ 51	1.8	0.6%	17.1%	A\$ 2	A\$ 19												
Group Average - Producers												Avg. ->			4.0x	7.3x	5.6x	5.8x	9.9x	16.5x	3.9x	5.5x	6.4x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.09	7,102	A\$ 28.4	6.6	0.2%	3.5%	A\$ 97	A\$ 105												
NEW MILLENNIUM (NML-T)	C\$ 0.15			1.25	181	C\$ 27.2	0.2	0.1%	13.5%	C\$ 0	C\$ 15												
ZANAGAIIRON (ZIOC-LSE)	GBp 6			0.15	279	GBp 16.0	0.1	0.0%	4.6%	GBp 0	GBp 14												
CENTURY GLOBAL (CNT-T)	C\$ 0.21				98	C\$ 20.2	0.0	0.0%	11.1%	C\$ 0	C\$ 6												
CHAMPION IRON (CIA-T)	C\$ 0.94			1.22	387	C\$ 363.7	0.5	0.5%	14.1%	C\$ 0	C\$ 350												
BLACK IRON (BKI-T)	C\$ 0.10			(0.40)	160	C\$ 16.0	0.4	0.4%	-2.5%	C\$ 0	C\$ 7												
OCEANIC IRON (FEO-T)	C\$ 0.16			0.47	50	C\$ 7.7	0.0	0.0%	5.9%	C\$ 2	C\$ 7												
MACARTHUR MINERALS (MMS-T)	C\$ 0.08			0.85	147	C\$ 11.8	0.5	0.9%	8.7%	C\$ 0	C\$ 11												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Consensus Targets				Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EVIb U3O8			NAV Comps		Cash Flow Comps						Earnings Comps					
	Company (Ticker)	Share Price	Consensus Target	Implied Return			Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVIb Resource	Consensus NAV	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
PRODUCERS	Haywood Covered Names bold											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Cameco Corporation (CCO-T)	\$12.81	\$16.49	29%	396	\$5,070	\$4,707			\$15.24	0.84x	\$0.98	\$1.24	\$1.59	13.1x	10.3x	8.0x	\$0.44	\$0.43	\$0.76	29.1x	29.8x	16.8x
	Paladin Energy (PDN-T)	\$0.05	\$0.04	(12)%	1,713	\$85.6	\$410.6			\$0.09	0.57x	\$0.01	(\$0.03)	(\$0.00)	7.5x			(\$0.02)	(\$0.06)	(\$0.01)			
	Uranium Energy (UEC-US)	\$1.46	\$3.15	116%	138	\$202.1	\$195.7			\$2.78	0.52x	(\$0.16)	(\$0.08)	(\$0.14)				(\$0.16)	(\$0.10)	(\$0.07)			
	Energy Fuels (UUUU-US)	\$1.61	\$4.27	165%	70	\$113.4	\$134.4			\$4.03	0.40x	\$0.05	(\$0.08)	(\$0.07)	32.2x			(\$0.51)	(\$0.34)	(\$0.36)			
	UR-Energy Inc. (URE-T)	\$0.82	\$2.00	144%	146	\$119.6	\$103.4			\$2.25	0.37x	\$0.03	\$0.08	\$0.08	31.1x	10.9x	10.0x	(\$0.03)	\$0.04	\$0.01	22.4x	117.1x	
	Peninsula Energy (PEN-AU)	\$0.30	\$0.98	227%	230	\$68.9	\$76.0			\$1.14	0.26x	(\$0.03)		\$0.03		11.4x		(\$0.07)	(\$0.03)	\$0.00			100.0x
	Energy Resources (ERA-AU)	\$0.50	\$0.08	(84)%	518	\$258.9	(\$103.0)			\$0.60	0.83x	\$0.02	(\$0.05)		25.0x			(\$0.37)	(\$0.06)	(\$0.02)			
Group Average - Producers											0.54x				21.8x	10.6x	9.8x				29.1x	26.1x	78.0x
DEVELOPERS	NexGen Energy (NXE-T)	\$2.95	\$4.73	60%	307	\$905	\$698.9			\$4.88	0.61x	(\$0.04)	(\$0.02)	(\$0.02)				(\$0.06)	(\$0.04)	(\$0.04)			
	Denison Mines (DML-T)	\$0.58	\$1.00	73%	559	\$324.3	\$198.5			\$1.12	0.52x	(\$0.02)	\$0.03	(\$0.02)	23.2x			(\$0.02)	(\$0.02)	(\$0.01)			
	Fission Uranium (FCU-T)	\$0.61	\$1.75	187%	485	\$295.6	\$187.0			\$1.96	0.31x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)			
	Berkeley Energia (BKY-AU)	\$0.78	\$1.29	66%	255	\$198.5	\$117.1					(\$0.03)	(\$0.05)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			6.6x
	Toro Energy (TOE-AU)	\$0.03	\$0.07	119%	2,008	\$64.3	\$52.3			\$0.09	0.36x												
	GowEx Uranium (GXU-V)	\$0.19			322	\$59.5	\$48.6																
	Vimy Resources (VMY-AU)	\$0.17	\$0.46	170%	317	\$53.9	\$42.1			\$0.48	0.35x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)			
	UEX Corporation (UEX-T)	\$0.21	\$0.55	168%	319	\$65.4	\$42.6			\$0.53	0.39x	(\$0.03)	(\$0.02)	(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)			
	Summit Resources (SMM-AU)	\$0.20			218	\$43.6	\$31.8																
	A-Cap Resources (ACB-AU)	\$0.05			872	\$43.6	\$28.2																
	Deep Yellow (DYL-AU)	\$0.27			149	\$40.3	\$28.5																
	Western Uranium (WUC-L)	\$1.47			20	\$28.8	\$20.9																
Group Average - Developers							\$0.3				0.42x				23.2x								6.6x
EXPLORERS	Aurania Resources (ARU-V)	\$2.48			27	\$67.8	\$50.8																
	Mega Uranium (MGA-T)	\$0.19			286	\$52.8	\$38.4																
	Laramide Resources (LAW-T)	\$0.33	\$0.75	127%	115	\$37.9	\$34.9			\$0.93	0.35x												
	Bannerman Resources (BMN-AU)	\$0.03			850	\$28.9	\$18.4																
	Kivalliq Energy (KIV-V)	\$0.11	\$0.15	43%	247	\$25.9	\$17.1			\$0.16	0.66x												
	Globex Mining (GMX-T)	\$0.52			49	\$25.5	\$17.4																
	Skyharbour Resources (SYH-V)	\$0.41			53	\$21.9	\$15.0																
	Plateau Uranium (PLU-V)	\$0.39			58	\$22.3	\$15.3																
	Forsys Metals (FSY-T)	\$0.14			146	\$20.4	\$14.8																
	Fission 3.0 (FUU-V)	\$0.07			220	\$15.4	\$9.9																
	IsoEnergy Ltd. (ISO-V)	\$0.81			20	\$16.2	\$8.7																
	Purepoint Uranium (PTU-V)	\$0.08			189	\$14.2	\$8.0																
	Azmut Exploration (AZM-V)	\$0.30			45	\$13.6	\$8.3																
	Melkior Resources (MKR-V)	\$0.07			143	\$9.3	\$6.6																
	CanAlaska Uranium (CVV-V)	\$0.34			27	\$9.3	\$5.4																
	U3O8 Corp. (UWE-T)	\$0.03			345	\$8.6	\$6.3																
	Cauldron Energy (CXU-AU)	\$0.04			329	\$11.5	\$4.8																
	Zadar Ventures (ZAD-V)	\$0.08			88	\$7.0	\$5.1																
	Anfield Resources (ARY-V)	\$0.08			109	\$8.2	\$5.6																
	Blue Sky (BSK-V)	\$0.15			50	\$7.5	\$5.0																
	X-Terra Resources (XTT-V)	\$0.34			23	\$7.7	\$5.6																
	Arupa Minerals (AVU-V)	\$0.10			77	\$7.3	\$5.4																
	Marenica Energy (MEY-AU)	\$0.13			39	\$5.0	\$4.9																
	enCore Energy (EU-V)	\$0.06			111	\$6.7	\$3.5																
	Tajiri Resources (TAJ-V)	\$0.11			51	\$5.6	\$3.4																
	Uracan Resources (URC-V)	\$0.04			106	\$3.7	\$2.8																
	Benton Resources (BEX-V)	\$0.10			79	\$7.5	\$3.7																
	Pele Mountain (GEM-V)	\$0.02			210	\$4.2	\$3.1																
	92 Resources (NTY-V)	\$0.09			56	\$4.7	\$2.7																
	Aben Resources (ABN-V)	\$0.11			33	\$3.4	\$2.2																
	Eros Resources (ERC-V)	\$0.18			42	\$7.3	\$3.6																
	Forum Uranium (FDC-V)	\$0.06			75	\$4.5	\$2.0																
	Uravan Minerals (UVN-V)	\$0.06			42	\$2.5	\$1.7																
	Roughrider Exploration (REL-V)	\$0.07			37	\$2.6	\$1.6																
	Aldover Resources (ALD-V)	\$0.07			41	\$2.6	\$1.6																
	Montero Mining (MON-V)	\$0.03			85	\$2.1	\$2.1																
	Tarku Resources (TKU-V)	\$0.06			47	\$2.6	\$1.9																
	Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0																
	Elysee Development (ELC-V)	\$0.39			22	\$8.5	(\$2.7)																
Group Average - Explorers											0.51x												
INVENTORY FUNDS																							
Uranium Participation (U-T)		\$3.81	\$5.40	42%	121	\$460.43	\$339.1	15.5	\$21.88	\$5.64	0.68x												

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																								
CONSOL ENERGY (CNX-US)	US\$ 14.77	US\$ 22.00	49.0%	1.62	230	US\$ 3,398	3.1	4.6%	9.8%	US\$ 2,774	US\$ 6,148	3.16	4.07	4.77	4.7x	3.6x	3.1x	26.7x	17.4x	14.2x	6.4x	5.3x	4.8x	
FORESIGHT ENERGY (FELP-US)	US\$ 4.84	US\$ 6.50	34.3%	1.68	76	US\$ 681	0.1	0.3%	8.0%	US\$ 1,391	US\$ 2,044										7.3x	7.3x	7.3x	
CORSA COAL (CSO-V)	C\$ 1.78	C\$ 4.25	138.8%	1.64	95	C\$ 168	0.1	0.2%	13.9%	C\$ 43	C\$ 170							1.6x	1.6x	2.2x	2.5x	1.9x	2.0x	
WESTMORELAND COAL (WLB-US)	C\$ 5.48	C\$ 16.00	192.0%	1.03	19	C\$ 102	0.3	9.9%	5.0%	C\$ 1,109	C\$ 1,116	6.67			0.8x						3.8x	4.9x	4.8x	
WALTER ENERGY (WLT-US)	US\$ 0.05			1.17	81	US\$ 4	0.1	1.0%	10.5%	US\$ 3,136	US\$- 178													
CLOUD PEAK (CLD-US)	US\$ 3.40	US\$ 4.27	25.6%	1.56	75	US\$ 255	1.3	6.5%	7.8%	US\$ 483	US\$ 572	0.79	0.63	0.61	4.3x	5.4x	5.6x				5.8x	5.9x	6.2x	
Group Average - Large Cap USA												Avg. ->			3.3x	4.5x	4.3x	10.7x	10.3x	12.2x	4.6x	4.6x	4.7x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 21.50	US\$ 28.17	31.0%	1.14	75	US\$ 1,604	0.3	2.5%	8.4%	US\$ 662	US\$ 2,147	10.15	11.32	11.77	2.8x	2.5x	2.4x	6.8x	9.3x	9.3x	3.4x	3.6x	3.7x	
NATURAL RESOURCE (NRP-US)	US\$ 28.05	US\$ 36.00	28.3%	1.21	12	US\$ 343	0.0	2.0%	4.6%	US\$ 1,126	US\$ 1,573							5.4x	4.5x	4.1x	7.4x	7.3x	7.6x	
Group Average - Limited Partnerships												Avg. ->						6.1x	6.9x	6.7x	5.4x	5.5x	5.7x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 1.52	A\$ 1.95	28.3%	0.75	831	A\$ 1,263	0.2	0.1%	8.1%		A\$ 1,126	0.32	0.32	0.22	4.8x	4.8x	6.9x	8.6x	6.9x	10.6x	3.6x	3.2x	5.0x	
WHIT EHAVEN COAL (WHC-AU)	A\$ 2.79	A\$ 3.18	13.9%	1.81	1,026	A\$ 2,863	8.6	4.2%	13.3%	A\$ 961	A\$ 3,492	0.62	0.64	0.53	4.5x	4.3x	5.3x	6.9x	7.8x	9.6x	4.5x	5.1x	5.9x	
BANPU PUBLIC (BANPU-SET)	฿ 17.50	฿ 23.19	32.5%	1.56	5,162	฿ 90,334	60.7	5.6%	7.5%	฿ 114,111	฿ 204,590	2.83	2.86	2.93	6.2x	6.1x	6.0x	9.5x	9.3x	8.4x	8.4x	9.1x	8.7x	
CHINA COAL (1898-HK)	HK\$ 3.41	HK\$ 4.52	32.4%	1.27	4,107	HK\$ 71,938	12.4	1.1%	5.4%	HK\$ 98,178	HK\$ 157,979	0.86	0.95	1.03	3.5x	3.1x	2.9x	9.2x	10.7x	10.5x	8.6x	9.1x	9.5x	
CHINASHENHUA (1088-HK)	HK\$ 19.50	HK\$ 19.45	(0.3)%	1.33	3,399	HK\$ 487,812	25.2	3.8%	7.6%	HK\$ 105,981	HK\$ 519,592	3.40	3.18	3.40	5.0x	5.3x	5.0x	10.3x	11.2x	11.1x	6.2x	6.4x	6.2x	
COAL OF (CZA-AU)	A\$ 0.04				2,216	A\$ 98	0.0	0.0%	10.0%	A\$ 0	A\$ 67													
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.28	A\$ 1.23	(4.3)%	1.09	871	A\$ 1,115	4.9	1.6%	8.9%	A\$ 220	A\$ 1,293	0.12	0.15	0.13	10.9x	8.3x	9.6x	11.4x	11.2x	12.3x	7.3x	7.2x	7.9x	
YANZHOU COAL (1171-HK)	HK\$ 5.99	HK\$ 7.38	23.2%	1.42	1,952	HK\$ 48,862	16.2	3.3%	5.2%	HK\$ 63,250	HK\$ 92,424	2.13	1.85	1.98	2.4x	2.8x	2.6x	5.5x	7.3x	6.0x	7.4x	8.8x	8.4x	
Group Average - Large Cap Non-North America												Avg. ->			5.3x	5.0x	5.5x	8.8x	9.2x	9.8x	5.5x	7.0x	7.4x	
Developer/Explorers																								
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.1	0.0	0.0%	4.0%	A\$ 23	A\$ 26													
FORTUNE MINERALS (FT -T)	C\$ 0.23	C\$ 0.35	55.6%	0.74	300	C\$ 67.5	0.8	1.9%	8.1%	C\$ 5	C\$ 66													
JAMESON RESOURCES (JAL-AU)	A\$ 0.09			0.76	251	A\$ 22.8	0.1	0.1%	8.2%	A\$ 0	A\$ 20													
Group Average - Developers / Explorers												Avg. ->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,555	¥ 2,021	29.9%	1.78	31,986	¥ 49,738,171	36.1	0.5%	11.7%	¥ 1,434	¥ 4,605	0.02	0.02	0.02	5.3x	5.1x	4.9x	9.0x	9.0x	9.0x	4.2x	4.1x	4.0x	
NLC INDIA (NEYVELIG-NSEI)	₹ 104.50	₹ 122.00	16.7%	0.86	1,678	₹ 175,321	0.4	0.0%	8.6%	₹ 113,478	₹ 290,389													
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.37			0.92	273	C\$ 101	0.0	0.0%	5.2%	C\$ 118	C\$ 185													
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 11,250	¥ 15,179	34.9%	1.35	2,304	¥ 25,921,483	3.8	1.1%	11.6%	¥ 2,368,524	¥ 24,232,111	1474.34	1603.89	1616.79	7.6x	7.0x	7.0x	8.2x	8.0x	7.2x	5.7x	5.6x	5.2x	
Group Average - Sundry Companies												Avg. ->			4.5x	4.1x	5.9x	6.2x	6.0x	8.1x	6.7x	6.8x	4.6x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq				
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,012	US \$1,073	US \$11,017	53.9	1.95	59.3	2.14	91%	19.9	2.31	21.3	2.47	94%	US \$552	33.9	1.79	37.9	2.00	89%	51%	US \$204	US \$186				
AngloGold Ashanti Limited	JSE:ANG	US \$4,956	US \$406	US \$6,694	207.9	1.31	231.6	1.46	90%	51.6	0.97	53.5	1.01	96%	US \$130	156.5	1.55	178.4	1.77	88%	32%	US \$32	US \$29				
B2Gold Corp.	TSX:BTO	US \$2,661	US \$62	US \$3,105	23.0	0.75	28.5	0.93	81%	7.5	1.37	7.5	1.37	100%	US \$415	15.5	0.62	21.0	0.84	74%	47%	US \$135	US \$109				
Barrick Gold Corporation	TSX:ABX	US \$19,071	US \$5,190	US \$21,552	190.6	0.79	300.1	1.25	64%	93.2	1.20	124.3	1.60	75%	US \$231	97.4	0.60	175.8	1.08	55%	33%	US \$113	US \$72				
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,233	US \$40	US \$3,972	21.1	0.22	86.3	0.91	24%	3.6	0.11	23.8	0.73	15%	US \$1,089	15.6	0.27	60.0	1.06	26%	32%	US \$188	US \$46				
Detour Gold Corporation	TSX:DGC	US \$2,273	US (\$165)	US \$2,438	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$148	5.1	0.96	5.1	0.96	100%	23%	US \$113	US \$113				
Eldorado Gold Corporation	TSX:ELD	US \$2,074	US \$994	US \$1,672	38.0	0.83	52.4	1.14	73%	18.4	1.23	25.7	1.71	72%	US \$91	19.6	0.64	26.7	0.87	73%	55%	US \$44	US \$32				
Gold Fields Limited	JSE:GFI	US \$3,062	US \$193	US \$4,434	104.7	1.99	122.9	2.33	85%	47.0	2.79	47.9	2.84	98%	US \$94	57.7	1.61	74.9	2.09	77%	47%	US \$42	US \$36				
Goldcorp Inc.	TSX:G	US \$11,514	US \$404	US \$13,437	112.9	0.70	191.4	1.18	59%	52.0	0.67	97.5	1.25	53%	US \$258	67.1	0.79	100.1	1.19	67%	35%	US \$119	US \$70				
Harmony Gold Mining Company Limited	JSE:HAR	US \$829	US \$234	US \$705	81.2	1.04	109.3	1.40	74%	23.7	0.66	35.0	0.98	68%	US \$30	57.5	1.35	73.5	1.73	78%	36%	US \$9	US \$6				
IAMGOLD Corporation	TSX:IMG	US \$2,364	US \$720	US \$2,038	33.2	1.24	33.5	1.25	99%	8.9	1.48	8.9	1.48	100%	US \$229	24.3	1.17	24.6	1.19	99%	33%	US \$61	US \$61				
Kinross Gold Corporation	TSX:K	US \$5,404	US \$1,733	US \$5,405	60.0	0.72	61.3	0.74	98%	25.2	0.73	25.5	0.74	99%	US \$215	35.5	0.73	36.6	0.75	97%	15%	US \$90	US \$88				
New Gold Inc.	TSX:NGD	US \$1,757	US \$377	US \$2,271	23.3	0.75	31.1	1.00	75%	14.7	0.78	18.0	0.96	82%	US \$154	8.6	0.69	13.1	1.05	66%	24%	US \$97	US \$73				
Newmont Mining Corporation	NYSE:NEM	US \$18,290	US \$3,273	US \$19,070	123.0	0.79	158.6	1.02	78%	68.6	0.96	75.0	1.05	91%	US \$278	54.5	0.65	83.7	0.99	65%	29%	US \$155	US \$120				
Randgold Resources Limited	LSE:RRS	US \$9,099	US \$771	US \$8,331	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$575	11.1	2.86	11.1	2.86	100%	53%	US \$325	US \$325				
RTG Mining Inc.	TSX:RTG	US \$14	US \$9	US \$5	0.6	1.66	1.3	3.63	46%	0.3	2.04	0.8	4.93	41%	US \$16	0.3	1.35	0.5	2.57	52%	84%	US \$9	US \$4				
Tahoe Resources Inc.	TSX:THO	US \$2,745	US \$252	US \$2,541	18.2	0.68	30.0	1.13	61%	4.0	0.48	10.0	1.22	39%	US \$643	14.2	0.77	20.0	1.08	71%	55%	US \$140	US \$85				
Yamana Gold Inc.	TSX:YRI	US \$2,493	US \$80	US \$4,007	59.0	0.54	113.4	1.03	52%	20.6	0.39	-	-	-	US \$195	40.5	0.71	-	-	-	40%	US \$68	US \$35				
Group Average - Total					# Companies: 18										US \$297										US \$108		US \$83

Equivalency assumptions (US\$/Oz-09-17): \$1,267/oz Au, \$17.21/oz Ag, \$940/oz Pt, \$886/oz Pd, \$2.62/lb Cu, \$1.14/lb Zn, \$0.94/lb Pb, \$4.05/lb Ni, \$7.55/lb Mo, \$25.40/lb Co, \$8,925/lb Sb, \$19.65/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.52/t 62% Fe

Source: SNL Financial retrieved on June 9, 2017

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)					Global				
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq			
Alamos Gold Inc.	TSX:AGI	US \$2,107	US \$291	US \$1,819	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US \$236	13.9	1.17	14.3	1.20	98%	33%	US \$84	US \$81			
Argonaut Gold Inc.	TSX:AR	US \$262	US \$99	US \$163	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$49	6.3	0.65	7.2	0.75	87%	26%	US \$17	US \$15			
Centamin Plc	LSE:CEY	US \$2,591	US \$371	US \$2,220	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$504	7.0	1.27	7.0	1.27	100%	40%	US \$194	US \$194			
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$590	US (\$337)	US \$1,530	11.8	0.17	61.7	0.89	19%	5.4	0.29	23.2	1.26	23%	US \$285	6.5	0.13	38.5	0.76	17%	48%	US \$130	US \$25			
Evolution Mining Limited	ASX:EVN	US \$3,094	US \$66	US \$3,440	18.3	0.95	22.2	1.14	83%	7.9	1.24	8.1	1.27	97%	US \$437	10.5	0.83	14.1	1.11	74%	34%	US \$188	US \$155			
Medusa Mining Limited	ASX:MML	US \$47	US \$34	US \$14	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$37	0.4	1.74	0.4	1.74	100%	103%	US \$10	US \$10			
Northern Star Resources Limited	ASX:NST	US \$2,267	US \$205	US \$2,068	8.5	3.26	21.0	8.08	40%	1.7	5.24	1.7	5.24	100%	US \$1,184	6.7	3.02	19.3	8.62	35%	58%	US \$244	US \$98			
OceanaGold Corporation	TSX:OGC	US \$2,050	US \$7	US \$2,291	15.4	1.54	16.7	1.67	93%	4.9	1.42	5.7	1.66	86%	US \$466	10.5	1.61	10.9	1.68	96%	31%	US \$148	US \$137			
Primero Mining Corp.	TSX:P	US \$70	US (\$15)	US \$192	6.6	0.82	10.4	1.29	63%	1.3	1.12	2.2	1.87	60%	US \$143	5.2	0.76	8.2	1.19	64%	25%	US \$29	US \$18			
Regis Resources Limited	ASX:RRL	US \$1,310	US \$82	US \$1,230	8.6	0.96	8.6	0.96	100%	2.1	1.09	2.1	1.09	100%	US \$579	6.4	0.93	6.4	0.93	100%	25%	US \$144	US \$144			
Resolute Mining Limited	ASX:RSG	US \$697	US \$277	US \$437	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$85	6.4	1.32	6.4	1.32	100%	39%	US \$38	US \$38			
SEMAFO Inc.	TSX:SMF	US \$721	US \$268	US \$510	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$189	5.1	2.54	5.1	2.54	100%	47%	US \$65	US \$65			
Group Average - Total					# Companies: 12										US \$349										US \$108	US \$82

Equivalency assumptions (US\$/Oz-09-17): \$1,267/oz Au, \$17.21/oz Ag, \$940/oz Pt, \$886/oz Pd, \$2.62/lb Cu, \$1.14/lb Zn, \$0.94/lb Pb, \$4.05/lb Ni, \$7.55/lb Mo, \$25.40/lb Co, \$8,925/lb Sb, \$19.65/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.52/t 62% Fe

Source: SNL Financial retrieved on June 9, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$467	US \$190	US \$277	7.6	0.39	17.1	0.89	44%	3.7	2.07	5.1	2.84	73%	US \$75	3.9	0.22	12.1	0.69	32%	52%	US \$36	US \$16	
Asanko Gold Inc.	TSX:AKG	US \$315	US \$77	US \$394	7.3	1.45	7.3	1.45	100%	4.4	1.58	4.4	1.58	100%	US \$90	-	-	-	-	-	-	US \$54	US \$54	
Anel Gold Mining Limited	TSX:AVK	US \$79	US \$13	US \$66	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$42	1.2	11.05	1.2	11.05	100%	21%	US \$24	US \$24	
Azumah Resources Limited	ASX:AZM	US \$11	US \$1	US \$10	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$18	1.3	1.38	1.3	1.38	100%	47%	US \$5	US \$5	
Banro Corporation	TSX:BAA	US \$84	US (\$262)	US \$401	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$126	8.9	1.49	8.9	1.49	100%	57%	US \$33	US \$33	
Beadell Resources Limited	ASX:BDR	US \$195	US \$9	US \$192	3.5	0.40	12.5	1.41	28%	1.5	1.59	-	-	-	US \$130	2.1	0.26	-	-	-	68%	US \$54	US \$15	
Dundee Precious Metals Inc.	TSX:DPM	US \$307	US \$26	US \$281	11.1	0.43	19.8	0.76	56%	3.0	3.36	4.0	4.48	75%	US \$94	8.1	0.32	15.8	0.63	51%	51%	US \$25	US \$14	
Endeavour Mining Corporation	TSX:EDV	US \$1,593	US \$74	US \$1,669	13.8	1.65	13.8	1.65	100%	5.5	1.66	5.5	1.66	100%	US \$302	8.2	1.64	8.2	1.64	100%	40%	US \$121	US \$121	
Golden Star Resources Ltd.	TSX:GSC	US \$247	US (\$50)	US \$378	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$220	6.5	3.32	6.5	3.32	100%	46%	US \$46	US \$46	
Goldgroup Mining Inc.	TSX:GGA	US \$13	US (\$1)	US \$14	0.5	0.76	0.9	1.40	54%	-	-	-	-	-	-	0.5	0.76	0.9	1.40	54%	41%	US \$31	US \$17	
Goldquest Mining Corp.	TSXV:GQC	US \$75	US \$20	US \$54	2.2	2.60	3.3	3.86	67%	0.8	3.72	1.1	5.02	74%	US \$65	1.4	2.19	2.0	3.22	68%	16%	US \$25	US \$17	
Kirkland Lake Gold Ltd.	TSX:KL	US \$1,663	US \$125	US \$1,564	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US \$423	13.3	3.71	-	-	-	40%	US \$92	US \$92	
Klondex Mines Ltd.	TSX:KDX	US \$572	US \$23	US \$569	3.8	1.83	4.0	1.90	96%	0.6	6.46	0.6	6.87	94%	US \$983	3.2	1.62	3.4	1.68	97%	57%	US \$149	US \$143	
Mandalay Resources Corporation	TSX:MND	US \$166	US \$39	US \$128	1.7	0.85	3.9	1.99	43%	0.8	1.97	1.0	2.60	76%	US \$165	0.9	0.57	2.9	1.84	31%	40%	US \$77	US \$33	
Melanor Resources Inc.	TSXV:MTO	US \$53	US \$5	US \$48	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$241	1.5	1.38	1.5	1.38	100%	79%	US \$29	US \$29	
Minera IRL Limited	BVL:MIRL	US \$21	US (\$68)	US \$90	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$90	1.6	2.30	1.6	2.31	100%	73%	US \$35	US \$35	
Orosur Mining Inc.	TSX:OMI	US \$18	US \$5	US \$13	1.6	0.68	2.3	0.95	71%	0.1	1.43	0.1	1.43	100%	US \$105	1.5	0.65	2.2	0.93	70%	5%	US \$8	US \$6	
Orvana Minerals Corp.	TSX:ORV	US \$32	US \$5	US \$35	3.3	2.43	4.0	2.90	84%	0.4	3.03	0.5	4.03	75%	US \$100	3.1	2.38	3.6	2.82	84%	45%	US \$11	US \$9	
Perseus Mining Limited	ASX:PRU	US \$249	US \$60	US \$189	16.1	1.26	16.1	1.26	100%	6.4	1.47	6.4	1.47	100%	US \$30	9.8	1.15	9.8	1.15	100%	37%	US \$12	US \$12	
Richmont Mines Inc.	TSX:RIC	US \$487	US \$49	US \$445	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$559	4.2	3.44	4.2	3.45	100%	62%	US \$89	US \$89	
Roxgold Inc.	TSX:ROXG	US \$329	US \$39	US \$338	1.8	14.00	1.8	14.00	100%	0.6	11.46	0.6	11.46	100%	US \$567	1.2	15.78	1.2	15.78	100%	43%	US \$191	US \$191	
Rubicon Minerals Corporation	TSX:RMX	US \$71	US \$24	US \$57	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$139	US \$139	
Shanta Gold Ltd.	AIM:SHG	US \$58	US \$34	US \$56	3.4	3.27	3.4	3.28	100%	0.8	4.95	0.8	4.95	100%	US \$72	2.6	3.06	2.6	3.07	100%	52%	US \$16	US \$16	
Teranga Gold Corporation	TSX:TGZ	US \$266	US \$64	US \$216	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$68	5.4	1.60	5.4	1.60	100%	29%	US \$25	US \$25	
Aljo Gold Inc.	TSX:ALO	US \$190	US \$41	US \$149	3.2	0.94	3.3	0.97	97%	0.6	0.50	0.6	0.50	100%	US \$234	2.6	1.20	2.7	1.24	96%	4%	US \$46	US \$45	
Torex Gold Resources Inc	TSX:TXG	US \$1,330	US \$121	US \$1,603	8.9	2.56	12.0	3.44	74%	3.6	2.62	3.7	2.67	98%	US \$442	5.3	2.52	8.3	3.95	64%	88%	US \$179	US \$133	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$337	US \$15	US \$327	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US \$732	5.9	1.34	-	-	-	58%	US \$52	US \$52	
Group Average - Total					# Companies: 27										US \$239									

Equivalency assumptions (US\$ / 06-09-17): \$1,267/oz Au, \$17.21/oz Ag, \$940/oz Pt, \$886/oz Pd, \$2.62/lb Cu, \$1.14/lb Zn, \$0.94/lb Pb, \$4.05/lb Ni, \$7.55/lb Mo, \$25.40/lb Co, \$8,925/lb Sb, \$19.65/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.52/t 62% Fe

Source: SNL Financial retrieved on June 9, 2017



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$17	US (\$2)	US \$19	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$41	1.5	0.96	1.5	0.96	100%	59%	US \$9	US \$9			
Almaden Minerals Ltd.	TSX:AMM	US \$121	US \$8	US \$113	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.4	1.13	55%	US \$87	1.1	0.31	2.5	0.70	45%	40%	US \$46	US \$23			
Amarillo Gold Corporation	TSXV:AGC	US \$23	US (\$0)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US \$30	1.1	0.99	-	-	-	57%	US \$15	US \$15			
ATAC Resources Ltd.	TSXV:ATC	US \$59	US \$12	US \$48	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$71	US \$70			
Atlantic Gold Corporation	TSXV:AGB	US \$198	US (\$61)	US \$325	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US \$538	1.4	1.59	1.4	1.59	100%	73%	US \$163	US \$163			
Avesoro Resources Inc.	TSX:ASO	US \$178	US (\$2)	US \$274	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$330	1.7	2.19	1.7	2.19	100%	68%	US \$108	US \$108			
Barkerville Gold Mines Ltd.	TSXV:BGH	US \$293	US \$1	US \$292	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$75	US \$75			
Belo Sun Mining Corp.	TSX:BSX	US \$225	US \$48	US \$177	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$47	3.0	1.07	3.0	1.07	100%	52%	US \$26	US \$26			
Chaarat Gold Holdings Limited	AIM:CGH	US \$90	US \$3	US \$86	7.1	2.53	7.2	2.57	99%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US \$12	US \$12			
Challie Gold Mines Limited	ASX:CHN	US \$31	US \$44	US (\$12)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$121	US \$17	US \$105	19.8	0.49	31.0	0.77	64%	18.3	0.52	28.7	0.81	64%	US \$6	1.5	0.33	2.4	0.51	66%	53%	US \$5	US \$3			
Continental Gold Inc.	TSX:CNL	US \$474	US \$22	US \$475	9.1	9.91	9.7	10.55	94%	3.7	8.41	3.9	8.74	96%	US \$128	5.4	11.31	5.8	12.23	92%	86%	US \$52	US \$49			
Dacian Gold Limited	ASX:DCN	US \$299	US \$18	US \$281	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$234	2.1	2.52	2.1	2.52	100%	53%	US \$85	US \$85			
Dalradian Resources Inc.	TSX:DNA	US \$304	US \$27	US \$277	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$193	3.0	12.28	3.0	12.28	100%	78%	US \$63	US \$63			
Exeter Resource Corporation	TSX:XRC	US \$149	US \$9	US \$140	25.1	0.49	38.8	0.75	65%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US \$6	US \$4			
Falco Resources Ltd.	TSXV:FPC	US \$154	US \$13	US \$148	5.6	1.54	9.3	2.54	60%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US \$26	US \$16			
First Mining Finance Corp.	TSXV:FF	US \$272	US \$25	US \$248	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$20	US \$19			
Gabriel Resources Ltd.	TSX:GBU	US \$92	US \$46	US \$89	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.56	94%	US \$11	8.3	0.83	8.7	0.87	95%	27%	US \$5	US \$5			
Gold Road Resources Limited	ASX:GOR	US \$473	US \$265	US \$208	3.3	1.11	3.4	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$118	1.5	1.02	1.6	1.08	94%	62%	US \$63	US \$61			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$62	US \$1	US \$96	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	81%	US \$195	0.4	0.43	0.5	0.53	81%	30%	US \$107	US \$87			
Guyana Goldfields Inc.	TSX:GUY	US \$744	US \$147	US \$651	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$184	5.1	2.91	5.1	2.91	100%	41%	US \$76	US \$76			
Hummingbird Resources PLC	AIM:HUM	US \$116	US \$22	US \$109	6.2	1.62	6.2	1.62	100%	0.5	3.14	0.5	3.14	100%	US \$204	5.7	1.56	5.7	1.56	100%	53%	US \$18	US \$18			
Integra Gold Corp.	TSXV:IGG	US \$362	US \$19	US \$344	6.1	6.29	6.1	6.30	100%	-	-	-	-	-	-	6.1	6.29	6.1	6.30	100%	52%	US \$56	US \$56			
International Tower Hill Mines Ltd.	TSX:ITH	US \$80	US \$6	US \$74	12.6	0.68	12.6	0.68	100%	9.0	0.71	-	-	-	US \$8	3.6	0.60	-	-	-	31%	US \$6	US \$6			
INV Metals Inc.	TSX:INV	US \$63	US \$22	US \$41	3.1	3.34	3.9	4.17	80%	1.9	4.98	2.2	5.76	86%	US \$22	1.2	2.23	1.7	3.09	72%	44%	US \$13	US \$11			
K92 Mining Inc.	TSXV:KNT	US \$78	US (\$5)	US \$86	1.4	8.22	2.0	11.23	73%	-	-	-	-	-	-	1.4	8.22	2.0	11.23	73%	84%	US \$60	US \$44			
KEFI Minerals Plc	AIM:KEFI	US \$24	US \$2	US \$22	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$28	0.8	1.65	0.8	1.65	100%	21%	US \$14	US \$14			
Lundin Gold Inc.	TSX:LUG	US \$535	US (\$19)	US \$572	9.5	8.33	9.7	8.50	98%	4.8	9.67	4.9	9.84	98%	US \$119	4.7	7.29	4.8	7.45	98%	46%	US \$60	US \$59			
Lupaka Gold Corp.	TSXV:LPK	US \$12	US (\$2)	US \$14	2.8	1.17	3.2	1.34	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.34	87%	42%	US \$5	US \$4			
Lydian International Limited	TSX:LYD	US \$159	US \$87	US \$145	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$56	2.1	0.60	2.3	0.64	93%	60%	US \$31	US \$29			
Metals Exploration Plc	AIM:MTL	US \$76	US (\$53)	US \$158	1.7	1.62	2.0	1.87	86%	0.9	1.86	1.0	2.08	89%	US \$176	0.8	1.43	1.0	1.70	84%	82%	US \$91	US \$79			
Midas Gold Corp.	TSX:MAX	US \$102	US \$31	US \$91	6.5	1.57	7.3	1.74	90%	4.6	1.60	5.1	1.79	90%	US \$20	2.0	1.49	2.1	1.64	91%	55%	US \$14	US \$13			
Moneta Porcupine Mines Inc.	TSX:ME	US \$32	US \$5	US \$27	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6			
NewCastle Gold Ltd.	TSX:NCA	US \$145	US \$2	US \$144	5.6	1.99	5.6	1.99	100%	-	-	-	-	-	-	5.6	1.99	5.6	1.99	100%	33%	US \$26	US \$26			
NovaGold Resources Inc.	TSX:NG	US \$1,277	US \$99	US \$1,264	28.7	0.96	43.5	1.45	66%	19.6	1.18	27.4	1.65	72%	US \$64	9.1	0.67	16.1	1.20	56%	58%	US \$44	US \$29			
Orca Gold Inc.	TSXV:ORG	US \$33	US \$4	US \$29	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$18	US \$18			
Orezone Gold Corporation	TSXV:ORE	US \$69	US \$16	US \$52	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$9	US \$9			
Ho Chi Minh City Investment Fund	0	US \$0	US \$0	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Premier Gold Mines Limited	TSX:PG	US \$447	US \$133	US \$355	10.0	1.57	10.1	1.59	99%	2.8	1.17	2.9	1.19	98%	US \$126	7.2	1.80	7.2	1.82	99%	55%	US \$36	US \$35			
Preflum Resources Inc.	TSX:PVG	US \$1,654	US \$88	US \$2,239	49.0	0.68	62.5	0.87	78%	8.7	14.63	9.1	15.36	95%	US \$257	40.3	0.57	53.4	0.75	76%	32%	US \$46	US \$36			
Red Eagle Mining Corporation	TSX:R	US \$114	US (\$26)	US \$186	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$459	0.2	1.98	0.2	1.98	100%	64%	US \$304	US \$304			
Sabina Gold & Silver Corp.	TSX:SBB	US \$296	US \$32	US \$264	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$106	4.7	6.16	4.7	6.16	100%	40%	US \$37	US \$37			
Sandspring Resources Ltd.	TSXV:SPP	US \$33	US \$1	US \$32	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.5	1.11	90%	US \$8	6.3	0.77	7.0	0.86	90%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$565	US \$4	US \$560	98.2	0.49	181.0	0.89	54%	45.3	0.61	70.0	0.95	65%	US \$12	53.0	0.41	111.0	0.86	48%	71%	US \$6	US \$3			
Siroya Gold Limited	ASX:SIH	US \$16	US (\$1)	US \$16	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$39	0.7	2.73	0.7	2.73	100%	43%	US \$15	US \$15			
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$28	US \$17	US \$11	-	-	0.9	6.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$12	-		
Sulliden Mining Capital Inc.	TSX:SMC	US \$9	US \$12	US (\$3)	1.4	1.20	1.6	1.35	89%	-	-	-	-	-	-	1.4	1.20	1.6	1.35	89%	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$12	US \$2	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Vast Resources plc	AIM:VAST	US \$24	US (\$0)	US \$28	2.4	1.42	3.0	1.81	78%	0.6	1.83	1.0	3.14	58%	US \$48	1.8	1.32	2.1	1.50	88%	75%	US \$12	US \$9			
Victoria Gold Corp.	TSXV:VIT	US \$258	US \$41	US \$217	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$81	1.9	0.61	1.9	0.63	98%	30%	US \$48	US \$47			
Group Average - Total					# Companies: 48										US \$124										US \$42	
Group Average - 0 - 20 million ounces					# Companies: 44																				US \$44	
Group Average - 20 - 50 million ounces					# Companies: 3																				US \$32	
Group Average - +50 million ounces					# Companies: 1																				US \$6	

Equivalency assumptions (US\$ / 06-09-17): \$1.267/oz Au, \$17.21/oz Ag, \$940/oz Pt, \$886/oz Pd, \$2.62/lb Cu, \$1.14/lb Zn, \$0.94/lb Pb, \$4.05/lb Ni, \$7.55/lb Mo, \$25.40/lb Co, \$8,925/t Sb, \$19.65/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54.52/t 62% Fe
Source: SNL Financial retrieved on June 9, 2017

* Barkerville based on Haywood Estimates



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&l and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$29	US \$5	US \$24	1.6	1.82	2.1	2.39	76%	-	-	-	-	-	1.6	1.82	2.1	2.39	76%	41%	US \$15	US \$11
Anfilr Gold Inc.	TSXV:ANTL	US \$10	US \$1	US \$7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$31	US \$3	US \$27	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$5	US \$5
Auris Minerals Limited	ASX:AUR	US \$15	US \$2	US \$13	-	-	0.1	1.34	-	-	-	-	-	-	-	-	0.1	1.34	-	-	-	US \$90
Auryn Resources Inc.	TSX:AUG	US \$192	US \$24	US \$164	2.7	4.85	3.0	5.45	89%	-	-	-	-	-	2.7	4.85	-	-	-	70%	US \$61	US \$55
Balmoral Resources Ltd	TSX:BAR	US \$66	US \$6	US \$59	0.6	0.77	1.1	1.37	56%	-	-	-	-	-	0.6	0.77	1.1	1.37	56%	68%	US \$101	US \$56
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	0.8	0.72	1.2	1.09	66%	-	-	-	-	-	0.8	0.72	-	-	-	27%	US \$12	US \$8
Calibre Mining Corp.	TSXV:CXB	US \$36	US \$4	US \$32	1.9	0.99	2.6	1.35	73%	-	-	-	-	-	1.9	0.99	2.6	1.35	73%	98%	US \$17	US \$12
Cardinal Resources Limited	ASX:CDV	US \$162	US \$13	US \$149	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$33	US \$33
Columbus Gold Corp.	TSX:CGT	US \$86	US (\$2)	US \$81	3.4	0.78	4.0	0.93	85%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.78	78%	55%	US \$24	US \$20
Condor Gold PLC	AIM:CNR	US \$47	US \$1	US \$46	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.12	98%	3.1	3.09	3.4	3.41	91%	65%	US \$12	US \$11
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US (\$0)	US \$13	2.7	0.49	2.7	0.49	100%	-	-	-	-	-	2.7	0.49	-	-	-	100%	US \$5	US \$5
Cordoba Minerals Corp.	TSXV:CDB	US \$59	US \$1	US \$57	0.2	0.37	0.8	1.37	27%	-	-	-	-	-	0.2	0.37	0.8	1.37	27%	100%	US \$252	US \$69
Corvus Gold Inc.	TSX:KOR	US \$55	US \$2	US \$53	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$30	US \$28
Eastmain Resources Inc.	TSX:ER	US \$50	US \$6	US \$42	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23
Eco Oro Minerals Corp	TSX:EOM	US \$38	US \$7	US \$26	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$7	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$75	US \$8	US \$68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GobiMin Inc.	TSXV:GMN	US \$21	US \$30	US (\$7)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$412	US \$38	US \$374	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US \$179	US \$166
Golden Reign Resources Ltd.	TSXV:GRR	US \$31	US \$4	US \$27	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$28	US \$28
Granada Gold Mine Inc.	TSXV:GGM	US \$23	US (\$3)	US \$23	0.7	3.07	0.7	3.37	91%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.29	90%	6%	US \$36	US \$33
Harle Gold Corp.	TSX:HRT	US \$230	US \$11	US \$213	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$448	US \$448
IDM Mining Ltd.	TSXV:IDM	US \$40	US \$3	US \$36	0.6	8.41	0.7	8.72	96%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US \$56	US \$54
Kasbah Resources Limited	ASX:KAS	US \$9	US \$1	US \$6	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$27	US \$24
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$25	US \$8	US \$19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$37	US \$0	US \$37	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$15	US \$15
Lincoln Mining Corporation	TSXV:LMG	US \$2	US (\$3)	US \$5	0.4	2.29	0.4	2.29	100%	-	-	-	-	-	0.4	2.29	0.4	2.29	100%	82%	US \$12	US \$12
Lion One Metals Limited	TSXV:LIO	US \$50	US \$23	US \$26	0.7	0.09	11.1	1.42	7%	-	-	-	-	-	0.7	0.09	11.1	1.42	7%	60%	US \$36	US \$2
Marathon Gold Corporation	TSXV:MOZ	US \$112	US \$4	US \$108	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$49	US \$49
Monarques Gold Corporation	TSXV:MQR	US \$32	US \$6	US \$25	0.5	7.73	0.5	7.73	100%	0.1	6.77	0.1	6.77	100%	0.3	8.13	0.3	8.13	100%	50%	US \$55	US \$55
New Pacific Holdings Corp.	TSXV:NUX	US \$52	US \$15	US \$38	0.5	6.12	0.6	7.36	83%	-	-	-	-	-	0.5	6.12	0.6	7.36	83%	45%	US \$76	US \$63
Nighthawk Gold Corp.	TSX:NHK	US \$146	US \$27	US \$118	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$49	US \$49
Orex Minerals Inc.	TSXV:REX	US \$13	US \$4	US \$11	0.1	0.32	0.3	1.57	20%	-	-	-	-	-	0.1	0.32	0.3	1.57	20%	47%	US \$168	US \$34
Osisko Mining Inc.	TSX:OSK	US \$658	US \$115	US \$543	5.6	1.99	5.6	1.99	100%	-	-	-	-	-	5.6	1.99	5.6	1.99	100%	33%	US \$96	US \$96
Liberty Gold Corp.	TSX:LGD	US \$54	US \$10	US \$53	2.0	0.36	4.2	0.76	48%	-	-	-	-	-	2.0	0.36	4.2	0.76	48%	35%	US \$26	US \$13
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.1	0.46	1.6	5.75	8%	-	-	-	-	-	0.1	0.46	1.6	5.61	8%	5%	US \$78	US \$6
Pure Gold Mining Inc.	TSXV:PGM	US \$83	US \$9	US \$72	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$59	US \$59
Red Eagle Exploration Limited	TSXV:XR	US \$42	US \$0	US \$42	0.4	3.37	0.4	3.49	97%	-	-	-	-	-	0.4	3.37	0.4	3.49	97%	70%	US \$103	US \$99
Red Pine Exploration Inc.	TSXV:RPX	US \$19	US \$1	US \$18	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$27	US \$27
Regulus Resources Inc.	TSXV:REG	US \$89	US \$7	US \$81	5.7	0.37	17.9	1.16	32%	-	-	-	-	-	5.7	0.37	17.9	1.16	32%	89%	US \$14	US \$5
Rupert Resources Ltd.	TSXV:RUP	US \$86	US \$10	US \$80	0.2	1.74	0.2	1.74	100%	0.1	1.70	0.1	1.70	100%	0.1	1.77	0.1	1.77	100%	100%	US \$497	US \$497
Rye Patch Gold Corp.	TSXV:RPM	US \$75	US (\$3)	US \$88	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US \$20	US \$18
Sarama Resources Ltd	TSXV:SWA	US \$17	US (\$1)	US \$16	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$22	US \$22
Spanish Mountain Gold Ltd	TSXV:SPA	US \$27	US \$2	US \$25	8.0	0.33	8.2	0.34	97%	-	-	-	-	-	8.0	0.33	8.2	0.34	97%	51%	US \$3	US \$3
Teras Resources Inc.	TSXV:TRA	US \$13	US \$1	US \$13	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US \$11	US \$10
TMAC Resources Inc.	TSX:TMR	US \$990	US \$16	US \$1,092	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US \$184	US \$184
Treasury Metals Inc.	TSX:TML	US \$58	US (\$6)	US \$62	1.6	1.88	1.9	2.23	84%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US \$40	US \$33
TriMetals Mining Inc.	TSX:TMI	US \$28	US \$1	US \$28	1.9	0.07	14.5	0.56	13%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US \$15	US \$2
Vendetta Mining Corp.	TSXV:VTT	US \$26	US (\$0)	US \$26	-	-	1.2	4.68	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$21
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US \$0	US \$21	1.3	0.55	1.6	0.66	84%	0.6	0.58	-	-	-	0.7	0.53	-	-	-	23%	US \$16	US \$13
Group Average - Total					# Companies: 45															US \$68		US \$55

Equivalency assumptions (US\$ / 06-09-17): \$1.267/oz Au, \$17.21/oz Ag, \$940/oz Pt, \$886/oz Pd, \$2.62/lb Cu, \$1.14/lb Zn, \$0.94/lb Pb, \$4.05/lb Ni, \$7.55/lb Mo, \$25.40/lb Co, \$8.925/t Sb, \$19.65/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$54. Source: SNL Financial retrieved on June 9, 2017



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq			
Alexco Resource Corp.	TSX:AXR	US \$122	US \$17	US \$105	76	475	130	806	59%	-	-	-	-	-	-	76	475	130	806	59%	24%	US \$1.37	US \$0.81			
Americas Silver Corporation	TSX:USA	US \$114	US \$25	US \$103	118	137	274	317	43%	31	185	-	-	-	US \$3.30	87	125	-	-	-	39%	US \$0.87	US \$0.38			
Arizona Mining Inc.	TSX:AZ	US \$481	US \$3	US \$478	435	82	1,850	348	24%	-	-	-	-	-	-	435	82	1,850	348	24%	28%	US \$1.10	US \$0.26			
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$2)	US \$7	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.17	US \$0.17			
Bear Creek Mining Corporation	TSXV:BCM	US \$165	US \$27	US \$138	523	41	1,067	83	49%	291	52	-	-	-	US \$0.48	232	32	-	-	-	33%	US \$0.26	US \$0.13			
Defiance Silver Corp.	TSXV:DEF	US \$22	US \$0	US \$22	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$1.28	US \$1.22			
Dolly Varden Silver Corporation	TSXV:DV	US \$17	US \$4	US \$13	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.31	US \$0.31			
Golden Arrow Resources Corporation	TSXV:GRG	US \$49	US \$7	US \$42	51	93	88	158	59%	17	148	24	206	72%	US \$2.51	18	58	48	154	38%	59%	US \$0.82	US \$0.48			
Golden Minerals Company	AMEX:AUMN	US \$49	US \$3	US \$45	97	175	150	270	65%	-	-	-	-	-	-	97	175	150	270	65%	50%	US \$0.47	US \$0.30			
Mineworx Technologies Ltd.	TSXV:MWX	US \$13	US \$1	US \$12	22	9	288	115	8%	-	-	-	-	-	-	22	9	288	115	8%	-	US \$0.55	US \$0.04			
Investigator Resources Limited	ASX:IVR	US \$15	US \$3	US \$12	42	140	49	163	86%	-	-	-	-	-	-	42	140	-	-	-	45%	US \$0.30	US \$0.26			
Kootenay Silver Inc	TSXV:KTN	US \$38	US \$4	US \$33	76	62	118	96	65%	-	-	-	-	-	-	76	62	118	96	65%	19%	US \$0.44	US \$0.28			
Levon Resources Ltd.	TSX:LVN	US \$35	US \$9	US \$26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
MacPhersons Resources Limited	ASX:MRP	US \$47	US \$5	US \$41	20	35	58	100	35%	8	178	15	323	55%	US \$4.97	12	22	43	81	28%	29%	US \$2.03	US \$0.71			
MAG Silver Corp.	TSX:MAG	US \$986	US \$134	US \$853	114	50	453	199	25%	-	-	-	-	-	-	114	50	453	199	25%	68%	US \$7.49	US \$1.88			
Minco Silver Corporation	TSX:MSV	US \$46	US \$38	US \$8	162	158	253	247	64%	50	189	61	232	81%	US \$0.15	112	148	192	253	59%	52%	US \$0.05	US \$0.03			
MK2 Ventures Ltd.	TSXV:MK.H	US \$2	US \$0	US \$2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Silver Bear Resources Inc.	TSX:SBR	US \$35	US (\$6)	US \$113	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.87	US \$1.86			
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$14	US \$1	US \$14	91	48	435	228	21%	-	-	-	-	-	-	91	48	435	228	21%	0%	US \$0.15	US \$0.03			
Group Average - Total					# Companies: 17										US \$2.28										US \$1.15	US \$0.54

Equivalency assumptions (US\$ / 06-09-17): \$1,267/oz Au, \$17.21/oz Ag, \$940/oz Pt, \$886/oz Pd, \$2.62/lb Cu, \$1.14/lb Zn, \$0.94/lb Pb, \$4.05/lb Ni, \$7.55/lb Mo, \$25.40/lb Co, \$8,925/lb Sb, \$19.65/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$54.52/t 62% Fe

Source: SNL Financial retrieved on June 9, 2017



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
AQM Copper Inc.	TSXV:AQM	C\$ 0.23	143.0	US\$ 24	US\$ 1.4	US\$ 0.0	US\$ 23	Cu / Au	90%	-	2,026	-	\$0.011
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	28.3	US\$ 9	US\$ (0.4)	US\$ 0.0	US\$ 9	Au / Cu	40%	-	1,036	-	\$0.009
Candente Copper Corp.	TSX:DNT	C\$ 0.08	166.1	US\$ 9	US\$ (1.5)	US\$ 0.0	US\$ 11	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.26	96.3	US\$ 18	US\$ 2.7	US\$ 0.0	US\$ 16	Cu / Au	59%	-	1,165	-	\$0.013
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	427.8	US\$ 38	US\$ 0.4	US\$ 0.0	US\$ 38	Cu / Au	68%	2,375	5,648	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.12	593.3	US\$ 51	US\$ 0.0	US\$ 0.3	US\$ 51	Cu / Au	84%	195	965	\$0.262	\$0.053
Exeter Resource Corporation	TSX:XRC	C\$ 2.16	92.7	US\$ 149	US\$ 9.4	US\$ 0.0	US\$ 140	Au / Cu	41%	12,504	22,559	\$0.011	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.28	99.0	US\$ 21	US\$ 0.9	US\$ 0.0	US\$ 20	Cu / Zn	46%	-	1,756	-	\$0.011
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.3)	US\$ 0.7	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.13	47.0	US\$ 4	US\$ 0.2	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.10	459.1	US\$ 34	US\$ 15.8	US\$ 0.3	US\$ 19	Cu / Ag	96%	871	6,019	\$0.021	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.005
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	131.4	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.29	244.9	US\$ 53	US\$ 3.7	US\$ 0.0	US\$ 49	Cu / Mo	89%	-	12,305	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.48	93.2	US\$ 33	US\$ 2.1	US\$ 155.8	US\$ 187	Cu / Au	91%	5,791	7,917	\$0.032	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 0.86	213.5	US\$ 137	US\$ 5.6	US\$ 0.0	US\$ 131	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.33	300.5	US\$ 521	US\$ 39.9	US\$ 0.0	US\$ 482	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.16	114.5	US\$ 14	US\$ 0.1	US\$ 0.0	US\$ 14	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 0.82	0.0	US\$ 0	US\$ 12.5	US\$ 0.0	US\$ (12)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.17	258.1	US\$ 32	US\$ 1.8	US\$ 2.0	US\$ 32	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 0.85	318.6	US\$ 202	US\$ (103.4)	US\$ 0.0	US\$ 305	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.11	201.0	US\$ 16	US\$ 4.9	US\$ 0.0	US\$ 12	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	160.0	US\$ 4	US\$ (1.1)	US\$ 1.3	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.75	68.6	US\$ 89	US\$ 7.5	US\$ 0.0	US\$ 82	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	76.9	US\$ 8	US\$ 0.4	US\$ 0.0	US\$ 7	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.04	726.8	US\$ 19	US\$ (1.6)	US\$ 0.0	US\$ 21	Cu / Au	58%	2,131	3,263	\$0.010	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	323.5	US\$ 25	US\$ 2.6	US\$ 0.0	US\$ 23	Cu / Co	86%	-	1,538	-	\$0.015
Western Copper and Gold Cor	TSX:WRN	C\$ 1.34	95.1	US\$ 95	US\$ 4.3	US\$ 0.0	US\$ 91	Cu / Au	45%	10,033	22,599	\$0.009	\$0.004
Group Average - Total												\$0.051	\$0.009

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**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 – EV/lb Comparables

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 (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.48	119.2	US\$ 43	US\$ 16.9	US\$ 0.0	US\$ 26	Ni / Co	99%	2,169	3,616	\$0.012	\$0.007
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	788.9	US\$ 9	US\$ (1.4)	US\$ 0.0	US\$ 10	Ni / Cu	86%	85	146	\$0.121	\$0.070
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Ni / Cu	82%	-	141	-	\$0.019
First Point Minerals Corp.	TSXV:FPX	C\$ 0.09	122.3	US\$ 8	US\$ 0.4	US\$ 5.3	US\$ 13	Ni / Cu	182%	-	141	-	\$0.093
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.435	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.36	306.3	US\$ 81	US\$ (8.7)	US\$ 22.3	US\$ 112	Ni / Cu	78%	498	851	\$0.225	\$0.132
North American Nickel Inc.	TSXV:NAN	C\$ 0.07	122.2	US\$ 6	US\$ 1.8	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.08	205.2	US\$ 11	US\$ 1.5	US\$ 0.0	US\$ 10	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	891.7	US\$ 17	US\$ (1.3)	US\$ 14.6	US\$ 33	Ni / Au	98%	171	1,284	\$0.192	\$0.026
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	276.3	US\$ 41	US\$ (31.2)	US\$ 0.3	US\$ 73	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.17	155.0	US\$ 20	US\$ 1.0	US\$ 0.0	US\$ 19	Ni / Cu	71%	-	195	-	\$0.095
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.19	60.6	US\$ 9	US\$ 1.4	US\$ 0.9	US\$ 8	Ni / Cu	86%	-	417	-	\$0.019
Talon Metals Corporation	TSX:TLO	C\$ 0.09	129.6	US\$ 9	US\$ 1.2	US\$ 16.8	US\$ 24	Ni / Fe	56%	-	125	-	\$0.195
Group Average - Total												\$0.397	\$0.060

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**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 – EV/lb Comparables

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 (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.25	271.5	US\$ 51	US\$ 1.6	US\$ 0.0	US\$ 49	Au / Zn	19%	-	1,587	-	\$0.031
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.27	159.9	US\$ 32	US\$ 5.6	US\$ 0.0	US\$ 27	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.17	266.1	US\$ 34	US\$ 5.5	US\$ 0.0	US\$ 28	Zn / Pb	40%	2,525	10,077	\$0.011	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.04	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.28	99.0	US\$ 21	US\$ 0.9	US\$ 0.0	US\$ 20	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	73.4	US\$ 7	US\$ 0.3	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.24	156.0	US\$ 28	US\$ 0.8	US\$ 0.0	US\$ 27	Zn / Pb	80%	-	3,437	-	\$0.008
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	81.1	US\$ 8	US\$ 0.9	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.002
Group Average - Total												\$0.011	\$0.006

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**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.



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corporation		X	X	X		X		
	TSX:AVK	Avneel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X	X				
	TSX:EFR	Energy Fuels Inc.			X	X		X		
	TSXV:FPC	Falco Resources Ltd.			X	X			X	
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X					
	TSXV:ICG	Integra Gold Corp.			X					
	TSXV:KNT	K92 Mining Inc.			X					



	TSX:LGD	Liberty Gold Corp.			X					
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X	X				
	TSX:MOZ	Marathon Gold Corp.	X	X	X	X				
	TSX:MAX	Midas Gold Corp.		X	X			X		
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.	X	X	X					
	TSXV:NCA	NewCastle Gold Ltd.	X		X	X				
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X					
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSX:RIC	Richmont Mines Inc.			X					
	TSXV:ROG	Roxgold Inc.	X		X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSX:SMF	SEMAFO Inc.			X					
	TSXV:SYH	Skyharbour Resources								
	TSX:THO	Tahoe Resources Inc.			X					
	TSXV:TREK	Trek Mining Inc.	X	X	X	X	X			
	AMEX:UEC	Uranium Energy Corporation			X	X		X		
	TSX:U	Uranium Participation Corporation	X			X				
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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.

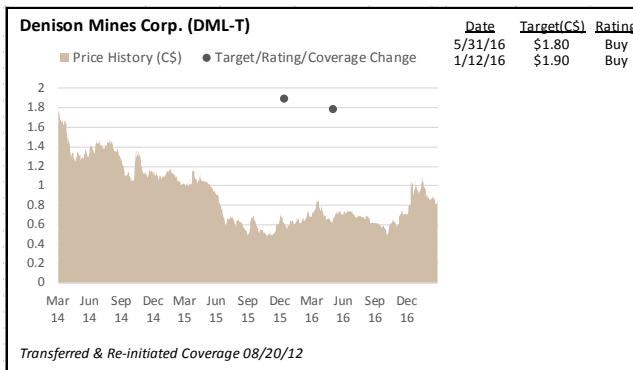
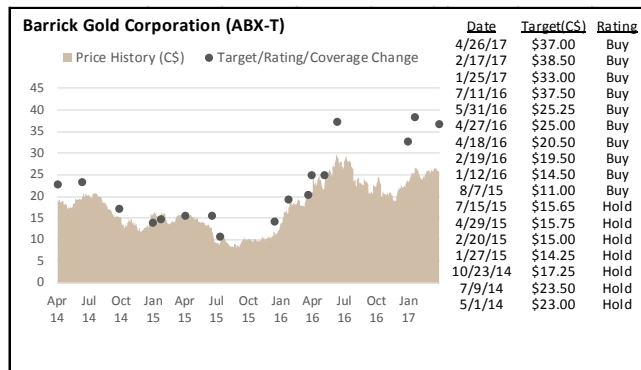
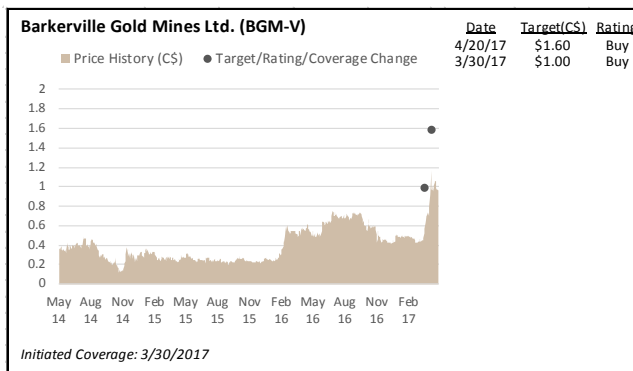
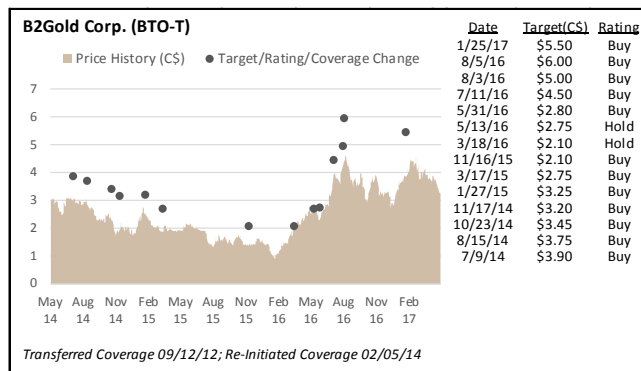
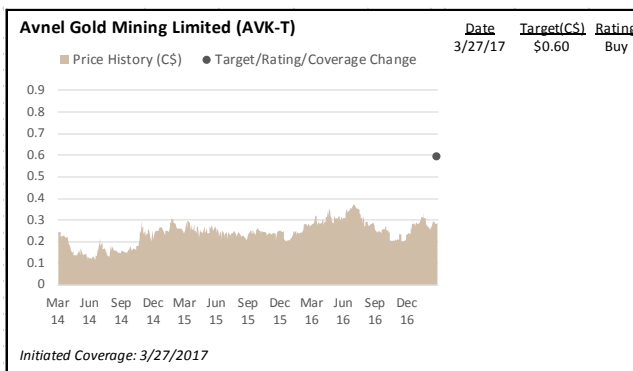
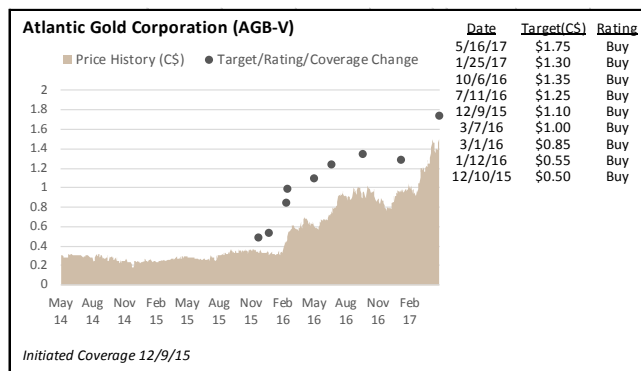
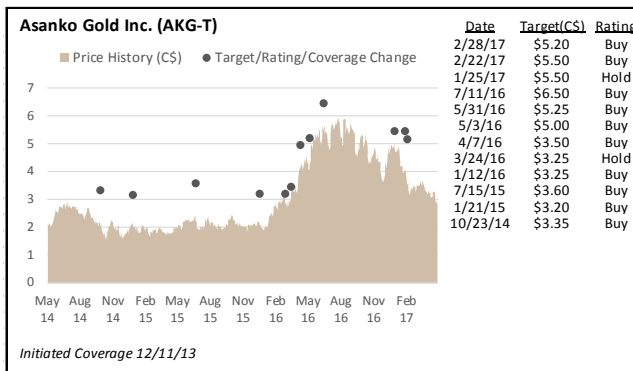
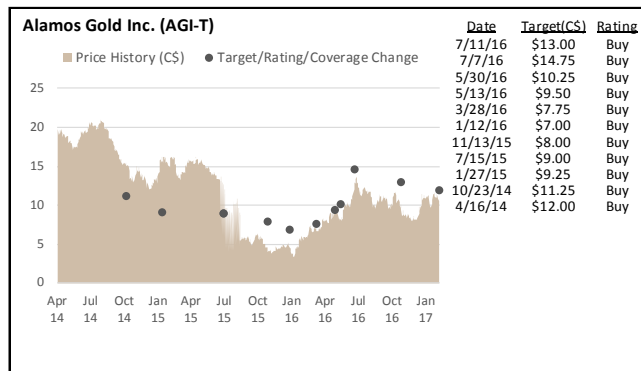
Distribution of Ratings (as of June 9, 2017)

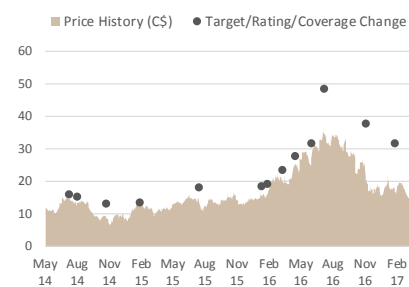
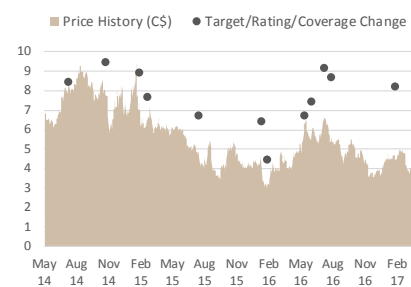
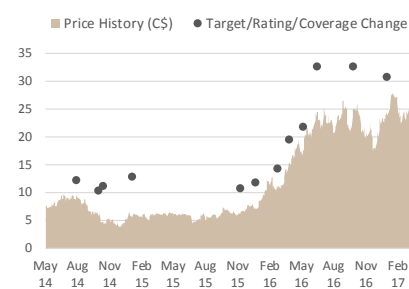
	%	#	IB Clients (TTM)
Buy	75.5%	71	95.7%
Hold	8.5%	8	0.0%
Sell	0.0%	0	0.0%



Tender	3.2%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	12.8%	12	4.3%

Price Chart, Rating and Target Price History (as of June 9, 2017)

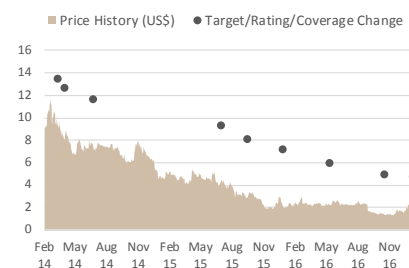


**Detour Gold Corporation (DGC-T)****Eldorado Gold Corporation (ELD-T)****Endeavour Mining Corporation (EDV-T)**

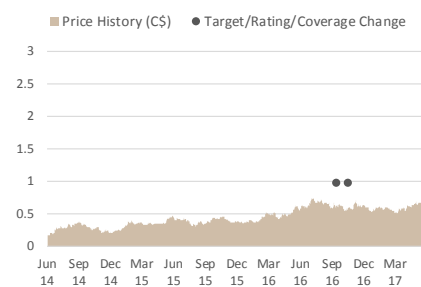
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

Falco Resources Ltd. (FPC-V)

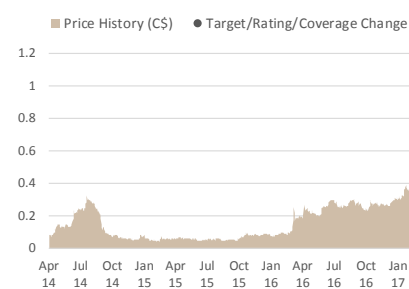
This Company is Currently Restricted

Energy Fuels Inc. (AMEX:UUUU)

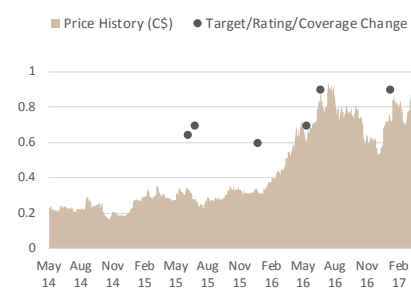
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

Gold Road Resources Limited (GOR-A)

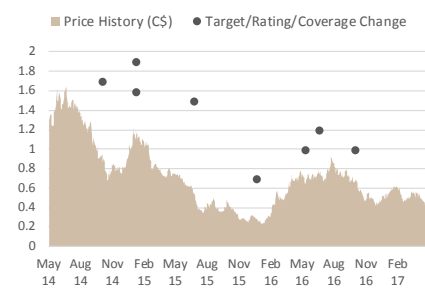
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

Harte Gold Corp. (HRT-T)

Initiated Coverage: 4/12/2017

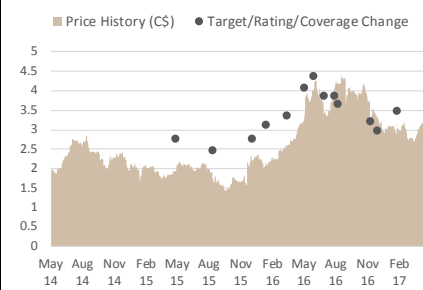
Integra Gold Corp. (ICG-V)

Initiated Coverage 6/23/16

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

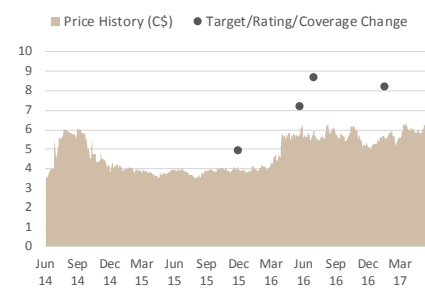
Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy
1/27/15	\$1.60	Buy
10/23/14	\$1.70	Buy

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

Lucara Diamond Corp. (LUC-T)

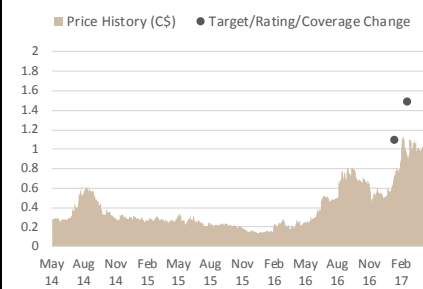
Date	Target(C\$)	Rating
1/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

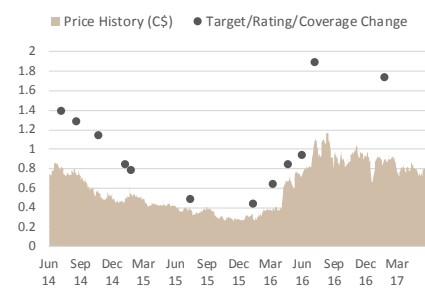
Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

Marathon Gold Corporation (MOZ-T)

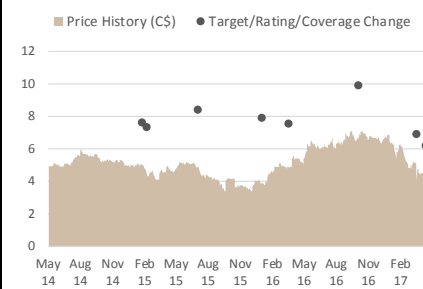
Date	Target(C\$)	Rating
2/27/17	\$1.50	Buy
1/17/17	\$1.10	Buy

Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

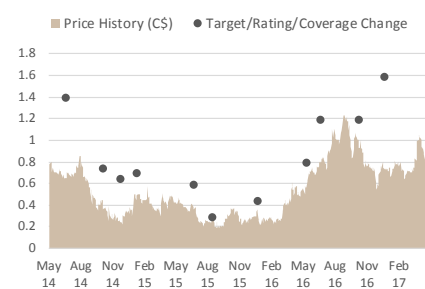
Date	Target(C\$)	Rating
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy
8/21/14	\$1.30	Buy
7/9/14	\$1.40	Buy

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

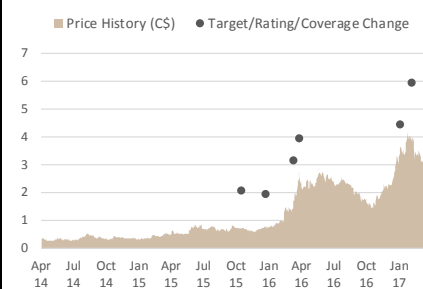
Date	Target(C\$)	Rating
4/26/17	\$6.30	Buy
3/30/17	\$7.00	Buy
10/17/16	\$10.00	Buy
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-T)

Date	Target(C\$)	Rating
1/10/17	\$1.60	Buy
10/31/16	UR	UR
7/11/16	\$1.20	Buy
5/31/16	\$0.80	Buy
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy
7/9/14	\$1.40	Buy

Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

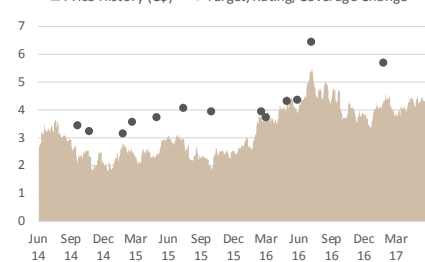
NexGen Energy Ltd. (NXE-T)

Date	Target(C\$)	Rating
2/27/17	\$6.00	Buy
1/25/17	\$4.50	Buy
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

**OceanaGold Corporation (OGC-T)**

Price History (C\$) Target/Rating/Coverage Change

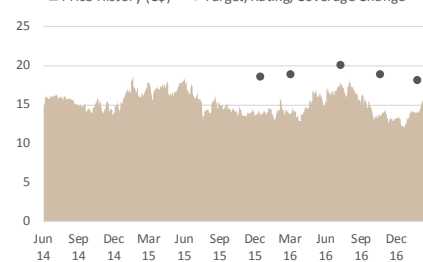


Initiated Coverage 09/22/14

Date	Target(C\$)	Rating
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Osisko Gold Royalties Ltd. (OR-T)

Price History (C\$) Target/Rating/Coverage Change

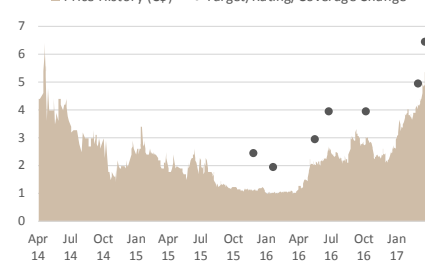


Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

Osisko Mining Inc. (OSK-T)

Price History (C\$) Target/Rating/Coverage Change

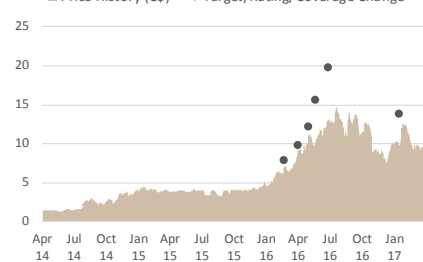


Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
4/6/17	\$6.50	Buy
3/17/17	\$5.00	Buy
10/20/16	\$4.00	Buy
7/11/16	\$4.00	Buy
5/31/16	\$3.00	Buy
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

Richmont Mines Inc. (RIC-T)

Price History (C\$) Target/Rating/Coverage Change

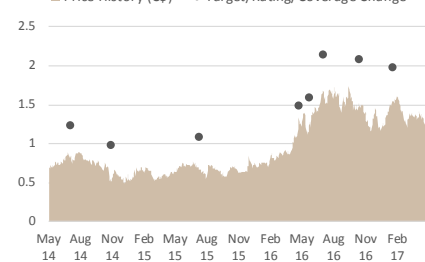


Initiated Coverage: 3/7/16

Date	Target(C\$)	Rating
1/25/17	\$14.00	Buy
7/11/16	\$20.00	Buy
5/31/16	\$15.75	Buy
5/13/16	\$12.25	Buy
4/13/16	\$10.00	Buy
3/7/16	\$8.00	Buy

Roxgold Inc. (ROXG-T)

Price History (C\$) Target/Rating/Coverage Change

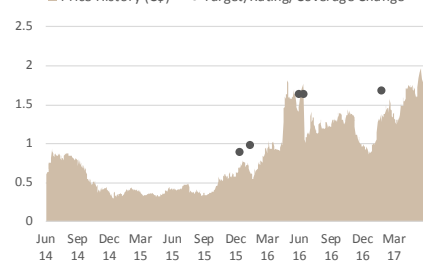


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
1/25/17	\$2.00	Buy
10/20/16	\$2.10	Buy
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy
7/9/14	\$1.25	Buy

Sabina Gold & Silver Corp. (SBB-T)

Price History (C\$) Target/Rating/Coverage Change

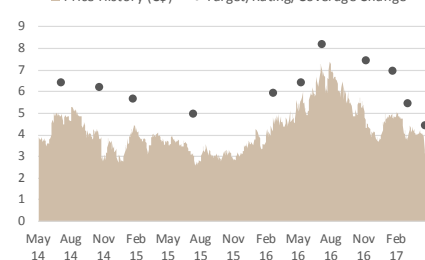


Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
1/25/17	\$1.70	Buy
6/16/16	UR	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

SEMAFO Inc. (SMF-T)

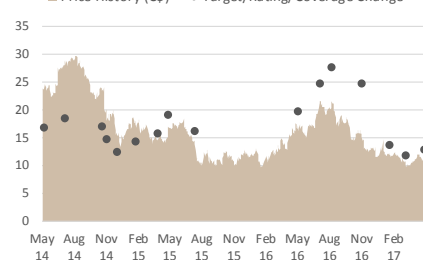
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
4/25/17	\$4.50	Buy
3/9/17	\$5.50	Buy
1/25/17	\$7.00	Buy
11/10/16	\$7.50	Buy
7/11/16	\$8.25	Buy
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy
10/23/14	\$6.25	Buy
7/9/14	\$6.50	Buy

Tahoe Resources Inc. (THO-T)

Price History (C\$) Target/Rating/Coverage Change

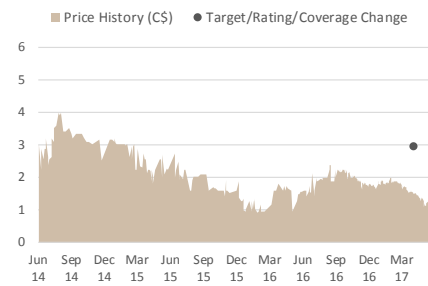


Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
5/3/17	\$13.00	Hold
3/13/17	\$12.00	Hold
1/25/17	\$14.00	Hold
11/4/16	\$25.00	Buy
8/11/16	\$28.00	Buy
7/11/16	\$25.00	Buy
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell
7/9/14	\$18.75	Sell
5/12/14	\$17.00	Sell

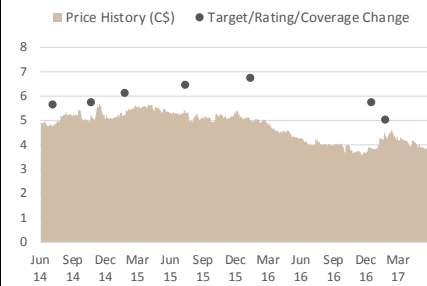


Trek Mining Inc. (TREK-V)



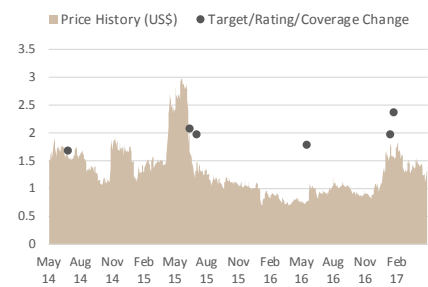
Initiated Coverage: 4/4/2017

Uranium Participation Corporation (U-T)



Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)



Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities