CAPITAL MARKETS
HAYWOOD SECURITIES INC.
Member of the Canadian Investor Protection Fund

The Weekly Dig – June 30, 2017

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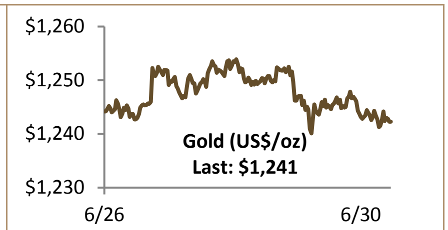
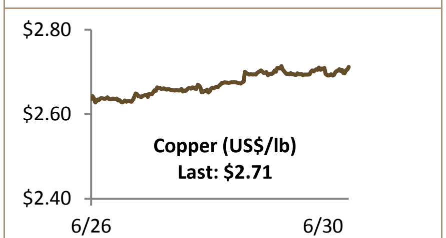
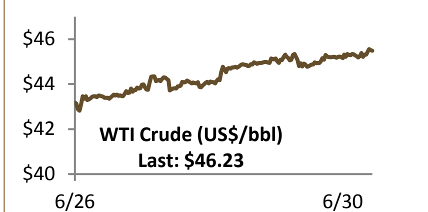
Hawkish Central Banks Spark Gold Selloff and Bond Yields Rise

After last weeks' gold price surge, reaching US$1,258 per ounce on Friday, the yellow metal fell again this week after comments from several central bankers across the globe, including European Central Bank President Mario Draghi, and the Bank of England's Mark Carney, suggest that the days of low, accommodative monetary policy may be numbered. These hawkish remarks come as the Federal Reserve attempts to normalize its monetary policy, having earlier this month raised its key interest rate for the second time in 2017. These comments drove a sell-off in government bonds, including U.S. and European bonds, thus pushing prices lower and yields higher. Gold finished the week at US$1,242 per ounce, its lowest price in over a month but still well above the US$1,130 per ounce level late last year. While gold was lower for the week, silver and platinum prices finished the week where they started at US$16.63 and US$925 per ounce respectively, and palladium fell 2.09% to finish at US$844 per ounce. As precious metals struggled under the weight of the bullish commentary from central banks, base metal prices rose during the week as copper (up 2.47%) and zinc (up 1.79%) both reaching their highest levels since March and April respectively, finishing at US$2.69 and US$1.25 per pound. Nickel (up 3.38%) and lead (up 2.64%) also had strong weeks, finishing at US$4.24 and US$1.03 per pound respectively. The S&P/TSX Global Base Metals index responded in kind, up approximately 2% for the week while the S&P/TSX Venture Composite Index continued to decline, falling 1.37% and finishing at 767 on Friday. The plunge in oil prices finally ceased with WTI crude up 6.97% to US$46 per barrel while the UxC Broker Average Price finished the week at US$20.19 per pound.

DIGGING IN…







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Metals Sector Macro

Macroeconomic News

United States

May's durable goods orders came in below consensus of -0.6%, recording a 1.1% drop for the month. The decline was driven by a 3.4% slump in transport equipment. Aircraft pulled down for the second straight month, with orders for commercial aircraft falling 12% and orders for defense aircraft, which are always volatile, down 31%. Shipments of core capital goods were another weakness in the report as they finished down 0.2%. However, the report included some positives, with a solid 0.6% jump in machinery orders, a category that helped limit the monthly dip in capital goods. Vehicles were also positive with a 1.2% gain following last month's 0.5% increase.

Unusual strength in consumer confidence continued as this month's index reported 118.9, and exceeded expectations by more than 2 points. The Present Situation Index increased by 5.7 points to 146.3, and is at a nearly 16-year high. However, the Expectations Index, also very strong, eased 1.7 points to 100.6. A negative in the report is the outlook on inflation, down another 1/10th to 4.6%, which is unusually low for this reading. In addition, buying plans are mostly soft, including dips for both housing and cars.

According to the Mortgage Bankers Association (MBA), mortgage applications fell 6.2% in the week ended June 23, after the prior week's 0.6% increase. Refinancing applications declined 8.6%, and applications to purchase a home decreased by a seasonally adjusted 4.1%. The average fixed 30-year mortgage rate remained unchanged at 4.13%.

Initial jobless claims came in at 244,000 for the week ending June 24 and finished above consensus estimates of 240,000. The 4-week average declined by 2,750 from the previous week's revised average to the 242,250 level. Continuing claims, where data lag by a week, increased by 6,000 to 1.948 million. Meanwhile, the unemployment rate for insured workers (which excludes job leavers and re-entrants) remained low at an unchanged 1.4%.

Wholesale Inventories, after contracting in April, moved back into the plus column in May, as the category rose 0.3% after the prior revised -0.4%. Mostly attributable to durable goods, retail inventories rose 0.6%, with the increase concentrated in vehicles.

The first-quarter GDP, although still weak, increased slightly with Thursday's third estimate, now at a 1.4% annualized rate vs 1.2% and 0.7% in prior estimates. Consumer spending also increased to 1.1% from prior estimates of 0.6% and 0.3%, holding now at the weakest level in 4 years as opposed to the prior estimate of 7 years.

Canada

Statistics Canada reported Friday that Canada's economy grew by 0.2% in April. This growth is in line with expectations and indicates a solid start to the second quarter as the Bank of Canada mulls a hike in interest rates next month. According to statistics Canada, the mining, quarrying, and oil and gas extraction sector (+1.2%) grew for the third time in four months as support activities for mining and oil and gas extraction registered double-digit growth for a second consecutive month (increasing 11% as both drilling and rigging services expanded). However, on an isolated basis, oil and gas extraction shrank by 0.8% during the month, which was largely the result of a fire and subsequent shutdown of the Syncrude oilsands facility, and mining, excluding oil and gas extraction, was up 2.7%. April's figure means that Canada's economy has expanded by 3.3% in the past year.

Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- Rupert Resources Ltd. (RUP-V)
- IDM Mining Ltd. (IDM-V)

Other News

- None

Mining Flashes

Rupert Resources Ltd. (RUP-V, $1.15, [Not Rated]) – Mineralization Extended Further at Pahtavaara Gold Project

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Rupert Resources released the results from an additional 10,817 metres of drilling from its past-producing Pahtavaara gold project located in northern Finland. Monday's results include a total of 74 holes (30 from surface and 44 from underground), and target two zones; the Karoliina/Wilhelmiina and North Flank West. North Flank West is located to the northwest of the northernmost open pit at Pahtavaara, and Karoliina/Wilhelmiina, discovered in the past few years of Pahtavaara's previous operation, is located in the western area of the mine. Other zones with either assays pending or slated to be drilled over the next few weeks include the high-grade North Flank East Zone, Samurai Zone in the lower levels of the mine workings, and Lansi to the west of the main pit. Of the 74 holes reported today, 44 intersected mineralization of more than 1 gram per tonne (g/t) gold.

North Flank West

- Drill hole 117041: 4.2 metres grading 5.4 g/t gold from a downhole depth of 186.2 metres
- Drill hole 117044: 3.0 metres grading 4.1 g/t gold from a downhole depth of 109.0 metres.

Karoliina/Wilhelmiina

- Drill hole 117344: 1.0 metre grading 16.1 g/t gold from a downhole depth of 38.0 metres
- Drill hole 117334: 6.0 metres grading 25.2 g/t gold from a downhole depth of 7.0 metres, including 1.9 metres grading 62.7 g/t gold
- Drill hole 117331: 14.2 metres grading 6.7 g/t gold from a downhole depth of 5.8 metres, including 1.7 metres grading 32.7 g/t gold.

See Haywood Securities for the full report

IDM Mining Ltd. (IDM-V, $0.14, [Not Rated]) – Positive Feasibility Study Results at Red Mountain

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IDM Mining announced the results of a Feasibility Study for the Company's 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 Feasibility Study follows the Company's updated Preliminary Economic Assessment (PEA) released in July 2016, and projects an average of 78,000 ounces gold and 215,000 ounces silver over a 5.4 year mine life. The results of the Feasibility Study support the potential for a near term, high-grade, bulk mineable underground gold operation at Red Mountain.

Incorporated into the above evaluations for both the Feasibility and PEA are a number of assumptions which include:

- Updated mineral resource estimate based on additional infill and step out drilling during the 2016 season;
- Revised mine operating schedule - 8 month to continuous year-round mining;
- Revised production schedule - increased life of mine tonnes, mine life and recovered metal;
- Revised process flow sheet - change from flotation and concentrate leach to whole ore leaching;
- Addition of a water treatment plant;
- Addition of a temporary construction camp in Stewart BC;
- Additional design considerations for the powerline to the mill site and mine; and
- Updated capital and operating costs.

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	0.47	12.78	3.50	3.3%	(21.2)%	(13.6)%
Aurion Resources Ltd.	TSXV:AU	1.89	116.79	12.00	11.8%	3.8%	11.4%
Auryn Resources Inc.	TSX:AUG	3.05	234.07	40.00	(5.0)%	(12.9)%	(5.3)%
Calibre Mining Corp.	TSXV:CXB	0.15	46.90	5.20	(3.2)%	(30.2)%	(22.6)%
Cordoba Minerals Corp.	TSXV:CDB	0.75	66.79	2.00	(16.7)%	(34.2)%	(26.6)%
IDM Mining Ltd.	TSXV:IDM	0.14	48.48	20.00	(3.6)%	(18.2)%	(10.6)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.35	28.96	8.50	(8.0)%	(59.4)%	(51.8)%
Monarques Gold Corporation	TSXV:MQR	0.35	47.79	9.52	6.2%	(2.8)%	4.8%
Nighthawk Gold Corp.	TSX:NHK	0.81	152.56	37.00	(6.9)%	(9.0)%	(1.4)%
Plateau Uranium Inc.	TSXV:PLU	0.34	19.44	2.50	(11.8)%	(36.8)%	(29.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.54	103.43	17.50	1.9%	(10.0)%	(2.4)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.07	13.24	1.00	0.0%	(26.3)%	(18.7)%
Red Eagle Exploration Limited	TSXV:XR	0.12	44.95	1.00	(20.0)%	(38.5)%	(30.9)%
Regulus Resources Inc.	TSXV:REG	1.55	106.40	11.50	(7.2)%	(11.4)%	(3.8)%
Rupert Resources Ltd.	TSXV:RUP	1.15	115.85	10.00	0.0%	(12.9)%	(5.3)%
Vendetta Mining Corp.	TSXV:VTT	0.27	28.47	0.35	(11.7)%	23.3%	30.9%
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	•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	• 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	• 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	• 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	• Further drill results from Alacran (18,000 metre program)- Q2 2017
IDM Mining Ltd.	TSXV:IDM	• Resource expansion and exploration drilling -throughout 2017 • Feasibility study- Q2 2017 • Permitting: -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	• Results from 2017 drill program H2/2017 • Trenching/channel sampling and soil geochemistry results H2/2017
Monarques Gold Corporation	TSXV:MQR	• Drill Results and increased resources at Coroinor Gold (H2/17) • Data compilation and exportation announcements at Beacon (H2/17)
Nighthawk Gold Corp.	TSXV:NHK	• Resource estimate- Q2 2017 • Commence phase 1 of 25,000m drill program- Q1 2017
Plateau Uranium Inc.	TSXV:PLU	• 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	• 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	• 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	• Start of drill program (Q2/17) • Drill and Exploration results (Q3/17) • Initial resource on Vetas (Q1/18)
Regulus Resources Inc.	TSXV:REG	• 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	• 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	• 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:

- Initiation of coverage on Pure Gold Mining Inc. (PGM-V)
- Revised 2017 guidance from OceanaGold Corporation (OGT-T)
- Acquisition of Avnel Gold Mining Limited (AVK-T)
- Share Offer for Avnel Gold Mining from Endeavour Mining Corp. (EDV-T)
- Drilling results from Trek Mining Inc. (TREK-V)
- Sales and operations update from Mountain Province Diamonds Inc. (MPVD-T)
- Permit announcement from Liberty Gold Corp. (LGD-T)
- Additional financing form NexGen Energy Ltd. (NXE-V)

Research Report

Pure Gold Mining Inc. (PGM-V; $0.51, [Buy Rating, $1.00 Target Price]) – New Interpretation Set to Unlock Full Potential at Madsen

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We are initiating coverage of Pure Gold Mining Inc. with a $1.00 target and a BUY rating. Pure Gold is an exploration-stage company focusing on its 100% owned Madsen gold project in Ontario. The project is host to the past-producing Madsen mine, which produced ~2.5 million ounces (Moz) of gold grading 9.9 g/t between 1935 and 1974, and is located 20 kilometres by paved highway southwest of Goldcorp's (G-T; not rated) Red Lake mine. Pure Gold's primary focus is expanding on remnant gold resources within the Austin and McVeigh Horizons and near-mine and regional exploration within its land package that covers ~10 kilometres of highly prospective ground.

Madsen has a current resource of 1.23 Moz of gold grading 9.5 g/t and a 550 tonne per day (tpd) processing plant on care and maintenance. A Preliminary Economic Assessment yielded a $76 million net present value (NPV)5% and 62% internal rate of return (IRR) from 260,000 ounces of gold production based on a gold price of US$1,175 per ounce. Pure Gold views this study as a base-case scenario; this year's 70,000-metre drill program will be aided by the opening of the underground portal (Q3/17) at Madsen and will be focused on resource expansion. An updated resource estimate is expected in H2/17.

Infrastructure/head start on permitting – Given the mining history at Madsen there are several active legacy permits, including up to 1,089 tpd of processing, a tailings facility, and access to water and power. Modifications to these legacy permits will likely be required, which is estimated to take ~18 months from filing.

Growth potential – In addition to McVeigh and Austin, Pure Gold's land package is particularly prospective, with advanced-stage targets, including Russet South, 8 Zone, and Starratt showing promise, while the contacts along ultramafic dikes and sills and the 10-kilometre-long unconformity remain largely underexplored.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGC-AU; C$4.11, [Buy Rating, $5.10 Target Price]) – Revised 2017 Guidance as Haile Ramp-up Stutters: Takes Wind out of Haile Expansion Sail

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Haile ramp-up and 2017 guidance revision – The Company reported that during commissioning ramp-up, the plant had met nameplate capacity several times, even though a number of components of the processing facility had started to experience commissioning issues, culminating in a lowering of throughput rates and a drop in ultimate gold recovery. These plant issues are expected to be remediated over the balance of the year for a total capital cost of $3 million to $4 million, and have culminated in a reduction in anticipated gold production from the mine in 2017 to 110 thousand ounces (koz) to 130 koz of gold at an all-in sustaining cost (AISC) of US$600 to US$650 per ounce (previously 150 koz to 170 koz of gold at an AISC of US$500 to US$550 per ounce).

Haile optimization study – The Company has also now delivered a 4.0 million tonne per annum (Mtpa) expansion-case production scenario for the Haile mine for a total development capex of US$254 million. The development scenario would include expansion of open-pit ore-delivering capacity to 3.3 Mtpa with the establishment of a 0.7 Mtpa underground operation from Horseshoe for a 4- to 5-year period. Concurrently, Haile's reserves base was updated to 3.46 Moz grading 1.85 g/t gold (including underground proven and probable reserves: 0.44 Moz grading 4.38 g/t gold). This scenario envisages plant ramp-up to 3 Mtpa in 2019, with underground development starting in 2019, and plant upgrades to 4 Mtpa completed in 2020. Underground material is expected to be delivered to the mill in late 2020, with operations continuing into 2032. Total life-of mine sustaining capital is now anticipated to be US$245 million, with open-pit and underground mining costs to be US$1.45 to $1.55 per tonne and US$35 to $40 per tonne respectively.

See Haywood Securities for the full report

Avnel Gold Mining Limited (AVK-T, C$0.29, [Tender Rating]) – Endeavour Takes Over

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Endeavour is paying a premium of 48% to the closing price of Avnel's shares on June 28, and a premium of 52% to Avnel's 20-day volume-weighted average price (VWAP). The Boards of Endeavour and Avnel have approved the transaction. Avnel's major shareholder, the Elliott Group with more than 60% of shares, is also supportive of the deal.

Attractive project – Endeavour is acquiring an 80% interest in the Kalana gold project in Mali, with a reserve of 2.0 Moz grading 2.8g/t gold. The fully permitted feasibility-stage project containing a reserve of 2.0 Moz grading 2.8 g/t gold is projected to produce 101 koz of gold annually at an AISC of $784 per ounce (/oz) over 18 years, with 148 koz per year during the first 5 years at an AISC of $589/oz, and a construction capex estimated at $196.3 million. The project economics at a $1,200/oz gold price are a $257 million NPV5% and after-tax IRR of 38%.

Endeavour will add value – Endeavour plans to redesign and optimize the current feasibility study and expand plant capacity. Ultimately we would expect a mine plan with an annual production rate of 200 koz or more. We also expect Endeavour to take full advantage of satellite prospects to develop the resource potential, including the Kalanako deposit with a resource of 119 koz at a grade of 3.34 g/t gold, which covers a concession area of 387 km^2.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, $23.15, [Buy Rating, $31.00 Target Price]) – Endeavour Makes All-Share Offer for Avnel Gold Mining

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Endeavour-Avnel All-Share Deal in a scheme of arrangement in which Avnel shareholders will receive 0.0187 shares in Endeavour for each share in the target company. Boards of both companies have approved the deal with selected Avnel shareholders (including Fern Trust and the Elliott Group) possessing 72.27% of the ordinary shares having entered into irrevocable undertakings (subject to certain exceptions) to vote in favour of the scheme.

The scheme requires holders of >75% of Avnel shares to vote in favor of the deal and is expected to close in September. Given the deal's share ratio, Endeavour would issue ~7 million shares with the Company's new outstanding share count lifting to 103.6 million on the successful closure of the deal. We will update our assumptions on deal closure.

Maturation of Mid-Term Value Potential – On successful completion of the deal, Endeavour notes that they aim to redesign and optimize of the prevailing Kalana DFS to potentially lift plant capacity, as well as initiate exploration on proximal mine targets. Given Endeavour's current development pipeline (e.g., Houndé and Ity CIL), a potential Kalana production scenario could represent a mid-term opportunity (2021) whereby such timing could form a segue in Malian production from Tabakoto (depending on prevailing exploration success) to Kalana.

See Haywood Securities for the full report

Radar Flashes

Trek Mining Inc. (TREK-V, $1.11, [Buy Rating, $3.00 Target Price]) – Drilling Continues to Highlight Piaba West Potential

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Drilling continues to expand mineralization at Aurizona – Trek released an additional 13 step-out and infill drill holes (1,486 metres) from its exploration program at Piaba West, with holes intersecting gold mineralization below and also to the west of the current 969,000-ounce reserve pit grading 1.62 g/t gold. This 'first pass' program was designed to extend mineralization to depth and on strike, and is nearly complete with 7,000 metres drilled so far.

Highlights from today's results include:

- 1.90 g/t gold over 25.0 metres in drill hole BRAZP529 from 41 metres downhole
- 1.11 g/t gold over 11.0 metres in drill hole BRAZP530 from 49 metres downhole
- 1.64 g/t gold over 18.5 metres, including 3.69 g/t over 5.0 metres in drill hole BRAZP532 from 62 metres downhole
- 19.65 g/t gold over 1.0 metres and 67.09 g/t gold over 5.0 metres in drill hole BRAZP587 from 92 metres downhole
- 1.21 g/t gold over 39.0 metres in drill hole BRAZP591 from 62 metres.

These results clearly extend the resource envelope to the west, with about 300 metres of strike extension now drilled in this program and a further 600 metres left to evaluate. Of interest to us are the high-grade structures seen in hole BRAZP587, with 5 metres of more than 2 ounces per tonne gold. We view the geologic potential for additional discovery and resource growth to be very high, and Trek is well funded, with more than $100 million in cash currently.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, $3.89, [Buy Rating, $6.30 Target Price]) – Sales and Operations Update Show Throughput and Production Beyond Capacity

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June 2017 sale – Mountain Province received an average of US$95 per carat (/ct) for 222 kilotonnes (kt) of diamonds sold for revenues of US$22.1 million. This average pricing exceeded our expectations of US$85/ct. Excluding fancies and specials, the average diamond price for the remainder of the stones was US$75/ct, which exceeded the Company's expectations. Reportedly the June sale was the best attended of the five completed tenders, with 75% of the winning bidders having won bids in previous tenders.

Operations update – Monthly operations data for April and May show a positive direction in plant throughput rates and diamond recoveries, with May plant throughput (276 kt, or 3.25 million tonnes per year) exceeding design capacity. Encouragingly, average diamond grades for material processed in April (2.27 ct/t) and May (2.09 ct/t) well exceeded annual grade projections (1.62 ct/t). April and May diamond production of 457 kct and 579 kct showed continued growth in output, and culminated in 1.036 million carats having been produced in the quarter to date at an average production rate of 6.2 million carats per annum. We note that a pushback for the 5034 pit has started; it is expected to be spread over 3 years and is likely to heighten unit costs.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, $0.40, [Buy Rating, $1.00 Target Price]) – Plan of Operations Permit for Goldstrike

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Liberty Gold announced that the U.S. Bureau of Land Management has approved the Company's Plan of Operations for its 100% owned Goldstrike oxide gold project in Utah, which will allow Liberty to expand drilling to test high-priority targets and build resource ounces across the 74.5 km^2 property. 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 km^2 "Historic Mine Trend", between and downdip of historic open pits.

Tuesday's results continue to be positive as the Company works towards its impending initial resource estimate for the project, which is expected sometime in Q2 or Q3/17. The Company now has access to the entire 14 km^2 "Historic Mine Trend", as well as many peripheral targets to expand on gold mineralization already identified. Liberty has completed 44,000 metres in 281 reverse circulation and core holes to date at its Goldstrike project, accounting for under 10% of the historical drill-defined, target areas.

The focus of drilling continues to be the definition of gold mineralization beyond the extents of the eight historic open pits that are situated within the Main Zone. Liberty plans to amend the Plan of Operations to include additional target areas, reflecting a better understanding of the distribution and controls on mineralization gained during the 16 months since the original Plan of Operations was submitted in early 2016. On release of the resource estimate, we will revisit our evaluation to reflect our increased understanding of the Goldstrike project.

See Haywood Securities for the full report

NexGen Energy Ltd. (NXE-V, $2.84, [Buy Rating, $6.00 Target Price]) – CEF Re-Ups Investment in NXE with Additional US$110M Financing Ahead of PEA

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The US$110 million in additional financing will leave NXE with ~C$200 million in the treasury, and will be used to advance the Rook 1 project, and should easily carry the Company through to a production decision and beyond. We see the equity + debt deal as net-positive when examining the trade-off between the benefit of reducing uncertainty around future financing dilution versus what we view as reasonable all-in dilution to shareholders including the convertible debenture structure, while increasing the stake of a premier investor whose interests continue to be well aligned with existing shareholders via multiple provisions including Board voting alignment, share sale restrictions, and a standstill agreement applicable above a certain ownership threshold.

Deal Structure: US$110M (~C$78M) binding term sheet with CEF Holdings (50% owned by Li Ka-shing and 50% by CIBC).

Unsecured convertible debenture: US$60 million (C$78M) 5-year, 7.5% interest; no rights or claims to the assets or future production (no off-take agreement). Annual interest payments (7.5%) amount to US$3.0M in cash (5%), plus 2.5% in shares (US$1.5 M, representing 0.2% dilution annually at current share price and FX rate).

Conversion price is US$2.69 (~C$3.50 at announcement) per share representing a 29.5% premium to the 20-day VWAP.

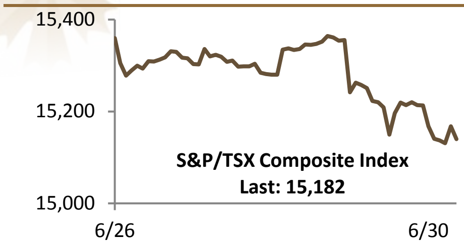
NexGen can redeem the debentures at par plus accrued/unpaid interest on/after the 3rd anniversary of the issue date if the 20-day VWAP of NXE shares exceeds 130% of the conversion price.

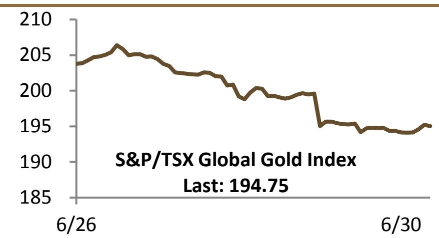
Equity Financing: US$50 million (C$65M) issuing 24.1 million common shares at C$2.70 per share (30% premium to 20-day VWAP).

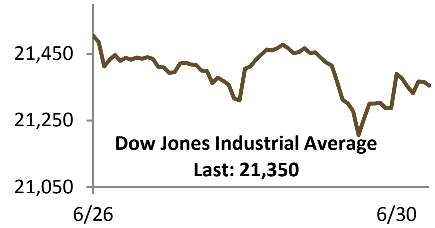
Extends Maturity Data of Existing US$60 million convertible to match the maturity date of new US$60 million convertible (5-years from close of new deal).

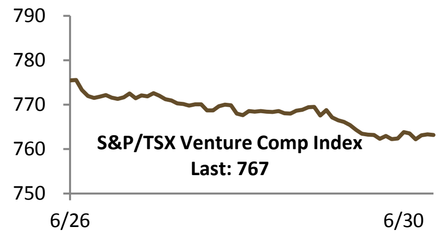
See Haywood Securities for the full report

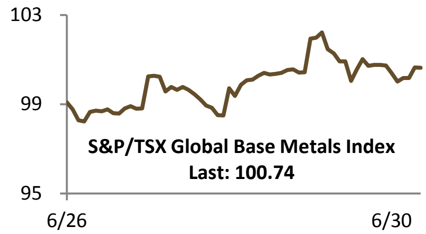
Weekly Commodities / Indices / Exchange Rates

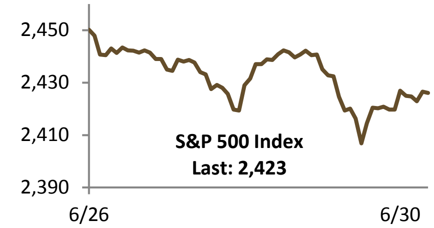












Source: Haywood Securities

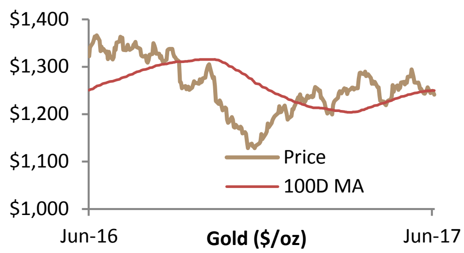
Metal and Currency Prices for the Week

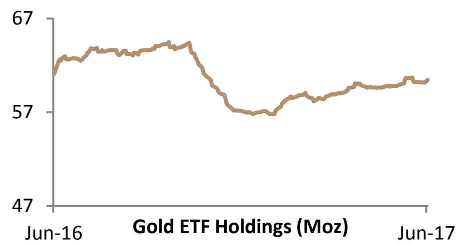
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,242	(15.20)	(1.22)%		1,375	1,257
	US$/oz					1,123	1,242
	Silver Spot	16.63	(0.08)	(0.49)%		21.14	16.81
	US$/oz					15.63	16.61
	Platinum Spot	925	(5.53)	(0.60)%		1,195	930
	US$/oz					890	918
	Palladium Spot	844	(17.62)	(2.09)%		928	871
	US$/oz					591	844
BASE METALS	Copper Future	2.69	0.07	2.47%		2.79	2.69
	US$/lb					2.07	2.62
	Nickel Spot	4.24	0.14	3.38%		5.32	4.24
	US$/lb					3.95	4.07
	Lead Spot	1.03	0.03	2.64%		1.12	1.04
	US$/lb					0.81	1.00
	Zinc Spot	1.25	0.02	1.79%		1.35	1.25
	US$/lb					0.93	1.23
	Aluminum Spot	0.87	0.03	2.94%		0.89	0.87
	US$/lb					0.70	0.84
	Iron Ore Spot	64	8.75	13.78%		140	79
	US$/t					78	78
ENERGY	Newcastle Coal	77	(2.05)	(2.68)%		106	79
	US$/t					73	77
	Uranium Spot	20.50	0.35	1.71%		28	21
	US$/lb					18	20
	WTI	46	3.22	6.97%		58	46
	US$/bbl					42	43
	Brent	49	3.17	6.48%		60	49
	US$/bbl					45	46
	Henry Hub	3.03	0.08	2.64%		3.62	3.09
	US$/MMBtu					2.82	2.95
INDICIES	TSX	15,182	(137)	(0.90)%		15,943	15,356
						13,968	15,182
	TSXV	767	(10.51)	(1.37)%		849	777
						711	762
EXCHANGE RATES	Canadian Dollar	1.30	(0.03)	(2.31)%		1.38	1.33
						1.28	1.30
	Euro	1.14	0.02	2.00%		1.14	1.14
						1.03	1.12
	China Renminbi	6.78	(0.06)	(0.82)%		6.96	6.84
						6.62	6.78
	Mexican Peso	18.14	0.13	0.74%		22.04	18.14
						17.81	17.85
	Peruvian Sol	3.25	(0.01)	(0.35)%		3.47	3.26
						3.24	3.25
	S. African Rand	13.09	0.16	1.22%		14.95	13.09
						12.31	12.86
	Australian Dollar	0.77	0.01	1.57%		0.78	0.77
						0.72	0.76
	Japanese Yen	112.5	1.18	1.05%		118.7	112.5
						99.5	111.3
	Chilean Peso	664	2.44	0.37%		682	665
						636	661
	British Pound	1.30	0.03	2.37%		1.35	1.30
						1.18	1.27
	Swiss Franc	0.96	(0.01)	(1.11)%		1.03	0.97
						0.95	0.96
	Turkish Lira	3.52	0.01	0.29%		3.94	3.53
						2.88	3.50
	Indian Rupee	64.58	0.06	0.09%		68.87	64.63
						63.93	64.52

Source: Haywood Securities

Commodities and ETFs: A Week in Action

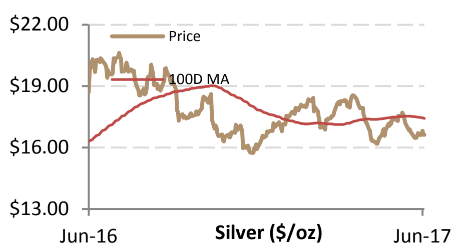
Gold - 1-Year US$/oz (left) and Total ETF Holdings (right)

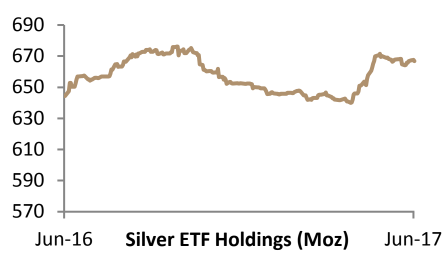




- Spot: Loss (-1.2%) for the week
- ETF Holdings: 60,468,288 ounces, up 284,328 ounces for the week

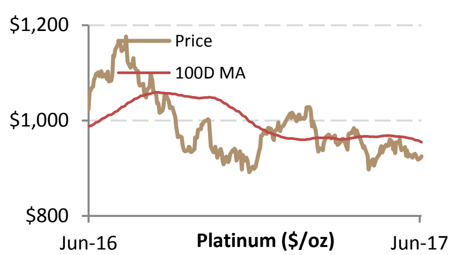
Silver - 1-Year US$/oz (left) and Total ETF Holdings (right)

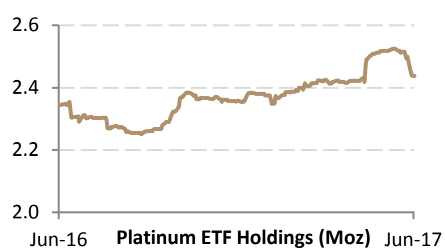




- Spot: Gain (+2.1%) for the week
- ETF Holdings: 666,710,497 ounces, up 1,019,141 ounces for the week

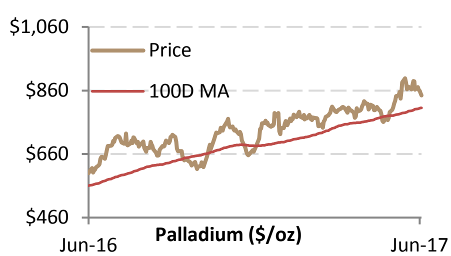
Platinum - 1-Year US$/oz (left) and Total ETF Holdings (right)

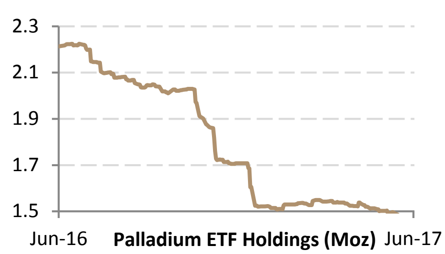




- Spot: Loss (-0.6%) for the week
- ETF Holdings: 2,437,598 ounces, down 62,112 ounces for the week

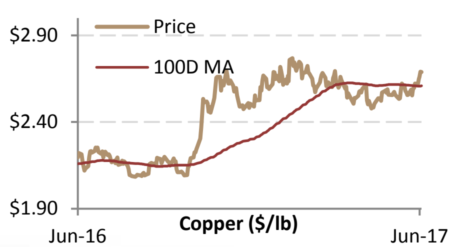
Palladium - 1-Year US$/oz (left) and Total ETF Holdings (right)

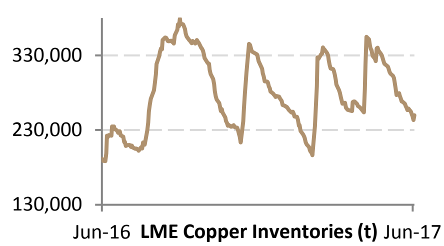




- Spot: Loss (-2.0%) for the week
- ETF Holdings: 1,435,860 ounces, down 11,528 ounces for the week

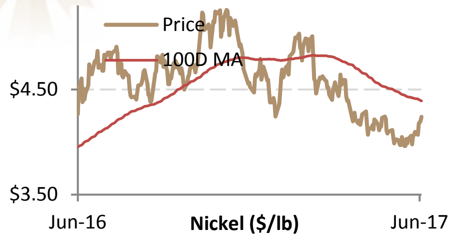
Copper - 1-Year US$/lb (left) and LME Inventory (right)

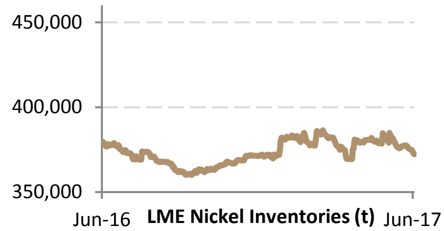




- Futures: Gain (+2.5%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

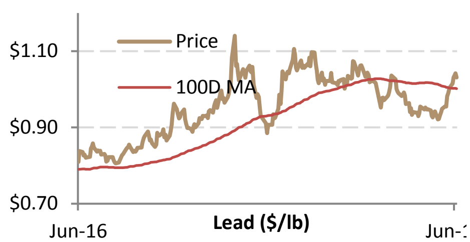
Nickel - 1-Year US$/lb (left) and LME Inventory (right)

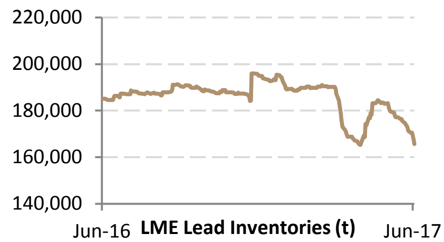




- Spot: Gain (+3.5%) for the week
- LME Nickel: 372,228 tonnes, down 3,624 tonnes for the week

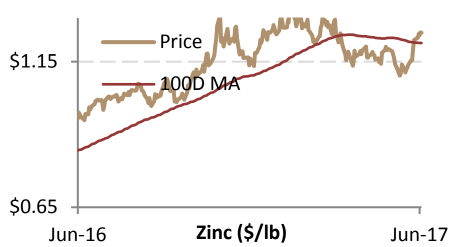
- **Lead - 1-Year US$/lb (left) and LME Inventory (right)**

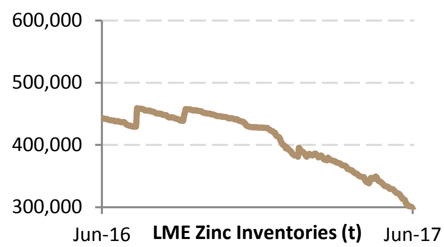




- Spot: Gain (+2.7%) for the week
- LME Lead: 165,650 tonnes, down 5,700 tonnes for the week

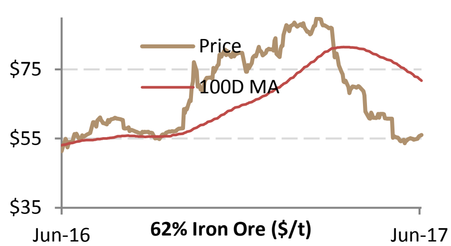
Zinc - 1-Year US$/lb (left) and LME Inventory (right)

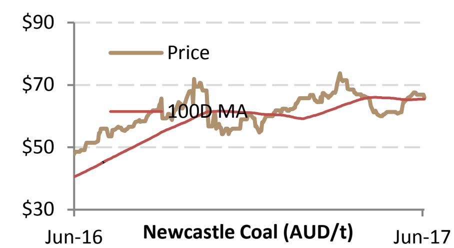




- Spot: Gain (+1.8%) for the week
- LME Zinc: 291,300 tonnes, down 10,600 tonnes for the week

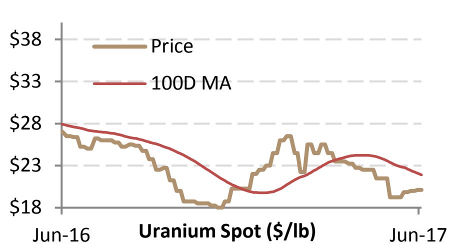
Iron – 1-Year US$/t 62% Fe (left) and 1-Year US$/t Newcastle (right)

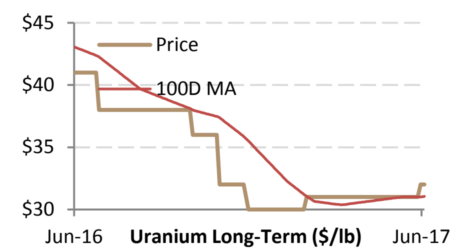




- Newcastle Thermal Futures: Loss (-1.3%) for the week
- 62% Fe Iron Ore: Gain (+16.0%) for the week

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





- Uranium Spot: Gain (+2.2%) 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
Arizona Mining Inc.	2.85	0.35	14%
Hudbay Minerals Inc.	7.50	0.62	9%
Trevali Mining Corporation	1.27	0.10	9%
Rio Tinto plc	42.31	3.14	8%
Ferroglobe PLC	11.95	0.86	8%
Cloud Peak Energy Inc.	3.53	0.25	8%
Kirkland Lake Gold Ltd.	12.27	0.83	7%
Ivanhoe Mines Ltd.	4.17	0.24	6%
Arch Coal, Inc.	68.30	3.86	6%
CONSOL Energy Inc.	14.94	0.79	6%

Bottom Companies	Close	1Wk $Δ	1Wk %Δ
Osisko Mining Inc.	4.10	(0.59)	(13)%
Yamana Gold Inc.	3.13	(0.40)	(11)%
Eldorado Gold Corporation	3.44	(0.40)	(10)%
OceanaGold Corporation	3.91	(0.39)	(9)%
Sibanye Gold Limited	4.63	(0.46)	(9)%
TMAC Resources Inc.	14.52	(1.42)	(9)%
Northern Dynasty Minerals Ltd.	1.79	(0.17)	(9)%
Goldcorp Inc.	16.72	(1.57)	(9)%
AngloGold Ashanti Limited	9.72	(0.87)	(8)%
Klondex Mines Ltd.	4.37	(0.39)	(8)%

Ticker	Company	Close	1Wk $Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	58.48	(4.95)	(8)%	78.35	46.91
TSX:ASR	Alacer Gold Corp.	2.08	(0.15)	(7)%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	9.20	(0.69)	(7)%	13.65	7.86
NYSE:AA	Alcoa Corporation	32.65	1.56	5%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	18.90	(0.30)	(2)%	26.65	15.50
TSX:ALS	Altius Minerals Corporation	10.79	0.41	4%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	12.88	0.63	5%	13.85	7.90
NYSE:AU	**AngloGold Ashanti Limited**	**9.72**	**(0.87)**	**(8)%**	**22.91**	**9.28**
NYSE:ARCH	**Arch Coal, Inc.**	**68.30**	**3.86**	**6%**	**86.47**	**59.05**
TSX:AR	Argonaut Gold Inc.	2.37	-	-	4.45	1.48
TSX:AZ	**Arizona Mining Inc.**	**2.85**	**0.35**	**14%**	**3.49**	**1.58**
TSX:AKG	Asanko Gold Inc.	1.99	-	-	6.09	1.75
TSX:BTO	B2Gold Corp.	3.65	(0.27)	(7)%	4.74	2.69
TSX:ABX	Barrick Gold Corporation	20.63	(1.23)	(6)%	30.45	18.52
NYSE:BHP	BHP Billiton Limited	35.59	1.43	4%	41.79	27.45
NYSE:BBL	BHP Billiton plc	30.76	1.33	5%	37.44	23.96
TSX:CCO	Cameco Corporation	11.81	(0.58)	(5)%	17.65	9.88
TSX:CG	Centerra Gold Inc.	7.08	(0.03)	(0)%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	15.58	0.49	3%	17.28	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	1.98	0.06	3%	3.67	1.82
NYSE:CLD	**Cloud Peak Energy Inc.**	**3.53**	**0.25**	**8%**	**8.04**	**2.03**
NYSE:CDE	Coeur Mining, Inc.	8.58	(0.09)	(1)%	16.41	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.50	(0.07)	(1)%	16.45	9.87
NYSE:CMP	Compass Minerals International, Inc.	65.30	0.10	0%	84.40	62.70
NYSE:CNX	**CONSOL Energy Inc.**	**14.94**	**0.79**	**6%**	**22.34**	**13.55**
NYSE:CSTM	Constellium N.V	6.90	0.05	1%	8.85	4.59
TSX:CNL	Continental Gold Inc.	3.82	(0.06)	(2)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	15.18	(0.79)	(5)%	35.93	14.35
TSX:DDC	Dominion Diamond Corporation	16.32	(0.36)	(2)%	18.27	10.47
TSX:ELD	**Eldorado Gold Corporation**	**3.44**	**(0.40)**	**(10)%**	**6.71**	**3.30**
TSX:EDV	Endeavour Mining Corporation	22.38	(0.31)	(1)%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	3.95	(0.24)	(6)%	7.75	3.73
NasdaqGS:GSM	**Ferroglobe PLC**	**11.95**	**0.86**	**8%**	**12.53**	**7.67**
TSX:FR	First Majestic Silver Corp.	10.76	(0.35)	(3)%	24.96	8.89
TSX:FM	First Quantum Minerals Ltd.	10.97	0.56	5%	17.55	9.04
TSX:FVI	Fortuna Silver Mines Inc.	6.35	(0.41)	(6)%	12.73	5.65
TSX:FNV	Franco-Nevada Corporation	93.57	(5.12)	(5)%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	12.01	0.25	2%	17.06	9.24
NYSE:GFI	Gold Fields Limited	3.48	(0.16)	(4)%	6.60	2.60
TSX:G	**Goldcorp Inc.**	**16.72**	**(1.57)**	**(9)%**	**26.56**	**15.95**
TSX:GSC	Golden Star Resources Ltd.	0.85	(0.03)	(3)%	1.46	0.81
TSX:GUY	Guyana Goldfields Inc.	6.08	0.01	0%	9.68	4.56
NYSE:HMY	Harmony Gold Mining Company Limited	1.65	(0.05)	(3)%	4.87	1.58
NYSE:HL	Hecla Mining Company	5.10	(0.22)	(4)%	7.64	4.61

Ticker	Company	Close	1Wk $Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	**Ivanhoe Mines Ltd.**	**4.17**	**0.24**	**6%**	**5.47**	**1.01**
NasdaqGS:KALU	Kaiser Aluminum Corporation	88.52	3.10	4%	94.65	69.41
TSX:K	Kinross Gold Corporation	5.27	(0.35)	(6)%	7.56	3.87
TSX:KL	Kirkland Lake Gold Ltd.	12.27	0.83	7%	12.30	6.33
TSX:KDX	**Klondex Mines Ltd.**	**4.37**	**(0.39)**	**(8)%**	**7.95**	**3.88**
TSX:LUC	Lucara Diamond Corp.	2.76	(0.05)	(2)%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.37	0.07	1%	8.94	4.48
TSX:MAG	**MAG Silver Corp.**	**16.93**	**(0.38)**	**(2)%**	**23.32**	**12.75**
TSX:MDI	**Major Drilling Group International Inc.**	**8.49**	**0.40**	**5%**	**8.66**	**5.72**
NYSE:MTRN	Materion Corporation	37.40	0.30	1%	41.23	24.18
NYSE:MUX	**McEwen Mining Inc.**	**2.63**	**(0.13)**	**(5)%**	**4.92**	**2.47**
TSX:MPVD	Mountain Province Diamonds Inc.	3.88	(0.02)	(1)%	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	3.13	0.13	4%	4.63	2.83
TSX:NGD	New Gold Inc.	4.12	0.03	1%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	32.39	(1.42)	(4)%	46.07	30.19
TSX:NXE	NexGen Energy Ltd.	2.87	0.14	5%	4.45	1.42
TSX:NDM	**Northern Dynasty Minerals Ltd.**	**1.79**	**(0.17)**	**(9)%**	**4.54**	**0.39**
TSX:NG	NovaGold Resources Inc.	5.88	(0.17)	(3)%	9.56	5.09
TSX:OGC	**OceanaGold Corporation**	**3.91**	**(0.39)**	**(9)%**	**5.56**	**3.24**
TSX:OR	Osisko Gold Royalties Ltd.	15.85	(0.65)	(4)%	18.64	11.90
TSX:OSK	**Osisko Mining Inc.**	**4.10**	**(0.59)**	**(13)%**	**5.65**	**2.03**
TSX:PAAS	Pan American Silver Corp.	21.81	(0.90)	(4)%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	2.93	(0.15)	(5)%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	12.46	(0.34)	(3)%	16.48	9.17
NasdaqGS:GOLD	**Randgold Resources Limited**	**88.46**	**(2.43)**	**(3)%**	**126.55**	**67.54**
TSX:RIC	Richmont Mines Inc.	10.10	(0.48)	(5)%	15.01	7.36
NYSE:RIO	**Rio Tinto plc**	**42.31**	**3.14**	**8%**	**47.11**	**29.62**
NasdaqGS:RGLD	Royal Gold, Inc.	78.17	0.35	0%	87.74	60.21
TSX:SSL	Sandstorm Gold Ltd.	5.01	0.09	2%	8.73	4.29
NYSE:SA	**Seabridge Gold Inc.**	**10.80**	**-**	**-**	**15.88**	**7.35**
TSX:SMF	SEMAFO Inc.	2.99	(0.11)	(4)%	7.46	2.68
NYSE:SBGL	Sibanye Gold Limited	4.63	(0.46)	(9)%	20.97	4.61
TSX:SSO	**Silver Standard Resources Inc.**	**12.59**	**(0.61)**	**(5)%**	**20.48**	**10.32**
TSX:SVM	Silvercorp Metals Inc.	4.15	0.06	1%	5.90	2.82
NYSE:SCCO	Southern Copper Corporation	34.63	(0.25)	(1)%	39.50	24.90
TSX:SWY	Stornoway Diamond Corporation	0.77	(0.02)	(3)%	1.33	0.73
TSX:THO	Tahoe Resources Inc.	11.18	(0.52)	(4)%	22.13	9.58
TSX:TECK.B	Teck Resources Limited	22.48	0.51	2%	35.67	16.53
TSX:TMR	**TMAC Resources Inc.**	**14.52**	**(1.42)**	**(9)%**	**20.18**	**13.05**
TSX:TXG	**Torex Gold Resources Inc**	**24.73**	**(1.45)**	**(6)%**	**35.17**	**17.05**
TSX:TV	**Trevali Mining Corporation**	**1.27**	**0.10**	**9%**	**1.57**	**0.57**
TSX:TRQ	Turquoise Hill Resources Ltd.	3.45	(0.04)	(1)%	5.03	3.25
NYSE:VEDL	Vedanta Limited	15.52	0.78	5%	17.34	7.78

Source: Capital IQ and Haywood Securities

Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
07/03/2017	Markit US Manufacturing PMI	Jun F	52.1	52.1	--	90
07/03/2017	ISM Manufacturing	Jun	55	54.9	--	95
07/03/2017	ISM Prices Paid	Jun	58.5	60.5	--	75
07/03/2017	ISM New Orders	Jun	--	59.5	--	6
07/03/2017	ISM Employment	Jun	--	53.5	--	5
07/03/2017	Construction Spending MoM	May	0.20%	-1.40%	--	81
07/03/2017	Wards Total Vehicle Sales	Jun	16.52m	16.58m	--	47
07/03/2017	Wards Domestic Vehicle Sales	Jun	12.98m	12.84m	--	42
07/05/2017	Factory Orders	May	-0.50%	-0.20%	--	88
07/05/2017	Durable Goods Orders	May F	--	-1.10%	--	93
07/05/2017	Factory Orders Ex Trans	May	--	0.10%	--	8
07/05/2017	Durables Ex Transportation	May F	--	0.10%	--	75
07/05/2017	Cap Goods Orders Nondef Ex Air	May F	--	-0.20%	--	61
07/05/2017	Cap Goods Ship Nondef Ex Air	May F	--	-0.20%	--	61
07/05/2017	FOMC Meeting Minutes	14-Jun	--	--	--	8
07/06/2017	MBA Mortgage Applications	30-Jun	--	-6.20%	--	92
07/06/2017	Challenger Job Cuts YoY	Jun	--	9.70%	--	39
07/06/2017	ADP Employment Change	Jun	180k	253k	--	86
07/06/2017	Initial Jobless Claims	1-Jul	244k	244k	--	98
07/06/2017	Continuing Claims	24-Jun	--	1948k	--	69
07/06/2017	Trade Balance	May	-$46.2b	-$47.6b	--	85
07/06/2017	Markit US Services PMI	Jun F	--	53	--	70
07/06/2017	Bloomberg Consumer Comfort	2-Jul	--	48.6	--	69
07/06/2017	Markit US Composite PMI	Jun F	--	53	--	70
07/06/2017	ISM Non-Manf. Composite	Jun	56.5	56.9	--	79
07/07/2017	Change in Nonfarm Payrolls	Jun	175k	138k	--	99
07/07/2017	Two-Month Payroll Net Revision	Jun	--	-66k	--	17
07/07/2017	Change in Private Payrolls	Jun	173k	147k	--	33
07/07/2017	Change in Manufact. Payrolls	Jun	6k	-1k	--	69
07/07/2017	Unemployment Rate	Jun	4.30%	4.30%	--	89
07/07/2017	Average Hourly Earnings MoM	Jun	0.30%	0.20%	--	32
07/07/2017	Average Hourly Earnings YoY	Jun	2.60%	2.50%	--	31
07/07/2017	Average Weekly Hours All Employees	Jun	34.4	34.4	--	27
07/07/2017	Labor Force Participation Rate	Jun	--	62.70%	--	19
07/07/2017	Underemployment Rate	Jun	--	8.40%	--	23

Date	Event	Period	Survey	Prior	Revised	Relevance
Canada						
07/04/2017	MLI Leading Indicator MoM	May	--	0.40%	--	7
07/04/2017	Markit Canada Manufacturing PMI	Jun	--	55.1	--	90
07/04/2017	Bloomberg Nanos Confidence	30-Jun	--	57.7	--	11
07/06/2017	Building Permits MoM	May	--	-0.20%	--	73
07/06/2017	Int'l Merchandise Trade	May	--	-0.37b	--	62
07/07/2017	Net Change in Employment	Jun	--	54.5k	--	87
07/07/2017	Unemployment Rate	Jun	--	6.60%	--	91
07/07/2017	Full Time Employment Change	Jun	--	77	--	38
07/07/2017	Part Time Employment Change	Jun	--	-22.3	--	33
07/07/2017	Participation Rate	Jun	--	65.8	--	36
07/07/2017	Ivey Purchasing Managers Index SA	Jun	--	53.8	--	31

Source: Bloomberg

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	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C$ 58.64	229.0	US$ 10,334	US$ 930	US$ 1,073	US$ 1,073	US$ 10,334	US$ 3.41	US$ 3.60	8	13.2x	12.5x	13.2x	12.5x	11.9x	11.6x
AngloGold Ashanti Limited	NYSE:AU	C$ 12.71	408.7	US$ 3,996	US$ 220	US$ 406	US$ 2,144	US$ 5,734	US$ 2.48	US$ 2.89	6	3.9x	3.4x	5.7x	4.9x	3.6x	4.5x
Barrick Gold Corporation	TSX:ABX	C$ 20.63	1166.0	US$ 18,509	US$ 2,277	US$ 5,190	US$ 7,566	US$ 20,885	US$ 2.30	US$ 2.27	12	6.9x	7.0x	7.8x	7.9x	5.2x	5.0x
Compañía de Minas Buenaventura	NYSE:BVN	C$ 14.95	254.0	US$ 2,921	US$ 171	US$ 40	US$ 272	US$ 3,153	US$ 1.28	US$ 1.61	2	9.0x	7.2x	9.7x	7.7x	9.3x	6.3x
Eldorado Gold Corporation	TSX:ELD	C$ 3.44	716.0	US$ 1,895	US$ 919	US$ 994	US$ 592	US$ 1,493	US$ 0.21	US$ 0.37	9	12.4x	7.1x	9.8x	5.6x	7.6x	7.3x
Fresnillo PLC	LSE:FRES	C$ 25.08	736.9	US$ 14,221	US$ 912	US$ 1,270	US$ 798	US$ 13,749	US$ 1.12	US$ 1.42	6	17.2x	13.6x	16.6x	13.1x	13.4x	12.2x
Gold Fields Limited	NYSE:GFI	C$ 4.46	820.6	US$ 2,816	US$ 527	US$ 193	US$ 1,505	US$ 4,128	US$ 1.02	US$ 1.18	6	3.4x	2.9x	4.9x	4.3x	3.2x	3.8x
Goldcorp Inc.	TSX:G	C$ 16.72	855.5	US$ 11,006	US$ 212	US$ 404	US$ 2,081	US$ 12,683	US$ 1.49	US$ 1.67	16	8.6x	7.7x	10.0x	8.9x	8.8x	8.4x
Kinross Gold Corporation	TSX:K	C$ 5.27	1246.9	US$ 5,056	US$ 832	US$ 1,733	US$ 1,734	US$ 5,057	US$ 0.79	US$ 0.83	16	5.2x	4.9x	5.2x	4.9x	4.5x	4.4x
Newcrest Mining Limited	ASX:NCM	C$ 20.11	766.2	US$ 11,854	US$ 248	US$ 479	US$ 2,016	US$ 13,391	US$ 1.53	US$ 1.59	8	10.1x	9.7x	11.4x	11.0x	10.1x	9.6x
Newmont Mining Corporation	NYSE:NEM	C$ 42.10	533.2	US$ 17,271	US$ 2,970	US$ 3,273	US$ 4,038	US$ 18,036	US$ 3.91	US$ 4.09	9	8.3x	7.9x	8.6x	8.3x	6.2x	7.5x
Randgold Resources Limited	LSE:RRS	C$ 114.86	94.0	US$ 8,308	US$ 600	US$ 771	US$ 3	US$ 7,540	US$ 5.29	US$ 5.85	7	16.7x	15.1x	15.2x	13.7x	13.7x	12.0x
Yamana Gold Inc.	TSX:YRI	C$ 3.13	948.1	US$ 2,283	US$ 216	US$ 80	US$ 1,595	US$ 3,798	US$ 0.51	US$ 0.74	16	4.7x	3.2x	7.8x	5.4x	5.9x	6.2x
Group Average - Senior Producers												9.2x	7.9x	9.7x	8.3x	7.9x	7.6x
Group Average - Senior Producers (excluding high/low)												9.0x	7.7x	9.5x	8.2x	7.9x	7.5x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C$ 5.03	410.1	US$ 1,587	US$ 318	US$ 413	-	US$ 1,174	US$ 0.96	US$ 1.07	6	4.0x	3.6x	3.0x	2.7x	2.9x	2.9x
Alamos Gold Inc.	TSX:AGI	C$ 9.20	255.5	US$ 1,809	US$ 403	US$ 494	US$ 313	US$ 1,628	US$ 0.56	US$ 0.70	10	12.7x	10.1x	11.4x	9.1x	11.3x	9.4x
B2Gold Corp.	TSX:BTO	C$ 3.65	976.1	US$ 2,741	US$ 103	US$ 62	US$ 507	US$ 3,186	US$ 0.23	US$ 0.49	12	12.1x	5.7x	14.0x	6.6x	10.0x	12.7x
Centamin Plc	LSE:CEY	C$ 2.61	1150.0	US$ 2,312	US$ 266	US$ 371	-	US$ 1,941	US$ 0.25	US$ 0.25	6	7.9x	8.0x	6.6x	6.7x	5.2x	5.7x
Centerra Gold Inc.	TSX:CG	C$ 7.08	291.3	US$ 1,587	US$ 81.4	US$ 740.5	US$ 380.0	US$ 1,226.3	US$ 1.54	US$ 1.40	10	3.5x	3.9x	2.7x	3.0x	2.8x	2.4x
Detour Gold Corporation	TSX:DGC	C$ 15.18	174.6	US$ 2,039	US$ 133	(US$ 165)	-	US$ 2,205	US$ 1.57	US$ 2.02	16	7.5x	5.8x	8.1x	6.2x	9.5x	8.0x
Endeavour Mining Corporation	TSX:EDV	C$ 22.38	96.5	US$ 1,662	US$ 87.2	US$ 74.1	US$ 141.1	US$ 1,728.9	US$ 2.51	US$ 4.12	7	6.9x	4.2x	7.1x	4.3x	7.5x	6.5x
Guyana Goldfields Inc.	TSX:GUY	C$ 6.08	172.8	US$ 809	US$ 131.2	US$ 147.2	US$ 54.0	US$ 715.4	US$ 0.50	US$ 0.72	5	9.4x	6.5x	8.3x	5.7x	8.3x	8.4x
Harmony Gold Mining Company Lir	NYSE:HMY	C$ 2.15	439.4	US$ 728	US$ 89	US$ 219	US$ 110	US$ 618	US$ 0.67	US$ 0.99	5	2.5x	1.7x	2.1x	1.4x	1.8x	1.8x
Hecla Mining Company	NYSE:HL	C$ 6.63	396.0	US$ 2,020	US$ 213	US$ 183	US$ 501	US$ 2,338	US$ 0.53	US$ 0.61	7	9.6x	8.4x	11.1x	9.7x	9.8x	12.3x
IAMGOLD Corporation	TSX:IMG	C$ 6.69	464.7	US$ 2,392	US$ 1,073	US$ 720	US$ 394	US$ 2,066	US$ 0.64	US$ 0.67	15	8.1x	7.7x	7.0x	6.7x	6.4x	6.2x
Kirkland Lake Gold Ltd.	TSX:KL	C$ 12.27	210.4	US$ 1,987	US$ 279.7	US$ 125.0	US$ 0.0	US$ 1,861.6	US$ 1.46	US$ 1.51	8	6.5x	6.3x	6.1x	5.9x	11.8x	5.6x
New Gold Inc.	TSX:NGD	C$ 4.12	575.5	US$ 1,824	US$ 350	US$ 377	US$ 890	US$ 2,338	US$ 0.50	US$ 0.71	15	6.4x	4.5x	8.2x	5.7x	7.9x	7.2x
OceanaGold Corporation	TSX:OGC	C$ 3.91	615.0	US$ 1,850	US$ 71	US$ 7	US$ 200	US$ 2,043	US$ 0.56	US$ 0.58	14	5.3x	5.2x	5.9x	5.7x	7.3x	5.0x
Pretium Resources Inc.	TSX:PVG	C$ 12.46	180.8	US$ 1,733	US$ 172	US$ 88	US$ 674	US$ 2,319	US$ 0.36	US$ 1.89	5	26.8x	5.1x	35.9x	6.8x	-	45.8x
SEMAFO Inc.	TSX:SMF	C$ 2.99	324.9	US$ 747	US$ 255	US$ 268	US$ 57	US$ 536	US$ 0.25	US$ 0.47	11	9.4x	4.9x	6.7x	3.5x	3.6x	6.2x
TMAC Resources Inc.	TSX:TMR	C$ 14.52	84.0	US$ 939	US$ 22	US$ 16	US$ 71	US$ 994	US$ 0.58	US$ 1.92	5	19.1x	5.8x	20.2x	6.2x	-	20.0x
Torex Gold Resources Inc	TSX:TXG	C$ 24.73	79.8	US$ 1,518	US$ 94	US$ 121	US$ 394	US$ 1,791	US$ 2.25	US$ 2.54	8	8.4x	7.5x	10.0x	8.8x	11.1x	7.7x
Group Average - Intermediate Producers												9.2x	5.8x	9.7x	5.8x	7.3x	9.7x
Group Average - Intermediate Producers (excluding high/low)												8.6x	5.8x	8.5x	5.9x	-	7.9x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C$ 2.08	293.0	US$ 469	US$ 154	US$ 190	-	US$ 279	US$ 0.27	US$ 0.26	8	5.8x	6.2x	3.5x	3.7x	7.7x	3.3x
Alio Gold Inc.	TSX:ALO	C$ 5.87	35.6	US$ 161	US$ 39.2	US$ 41.0	US$ 0.0	US$ 119.6	US$ 0.69	US$ 0.82	11	6.6x	5.5x	4.9x	4.1x	2.8x	4.8x
Argonaut Gold Inc.	TSX:AR	C$ 2.37	176.9	US$ 323	US$ 55.2	US$ 99.3	US$ 0.0	US$ 223.3	US$ 0.26	US$ 0.41	7	7.0x	4.4x	4.9x	3.1x	5.5x	4.9x
Asanko Gold Inc.	TSX:AKG	C$ 1.99	203.4	US$ 312	US$ 48.2	US$ 76.8	US$ 155.2	US$ 389.9	US$ 0.50	US$ 0.53	7	3.0x	2.9x	3.8x	3.6x	5.5x	3.3x
Brio Gold Inc.	TSX:BRIO	C$ 2.50	112.5	US$ 216	US$ 17	US$ 27	US$ 33	US$ 222	US$ 0.63	US$ 1.33	3	3.0x	1.4x	3.1x	1.5x	3.0x	3.2x
Dundee Precious Metals Inc.	TSX:DPM	C$ 2.42	178.4	US$ 332	US$ 35.5	US$ 26.4	US$ 0.0	US$ 305.8	US$ 0.44	US$ 0.65	3	4.3x	2.9x	3.9x	2.7x	5.3x	4.3x
Golden Star Resources Ltd.	TSX:GSC	C$ 0.85	376.2	US$ 246	US$ 36.5	US$ (50.1)	US$ 79.2	US$ 375.3	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$ 2.39	312.0	US$ 573	US$ 8.7	US$ 34.1	US$ 164.6	US$ 703.8	US$ 0.40	US$ 0.46	2	4.6x	4.0x	5.7x	4.9x	5.3x	4.6x
McEwen Mining Inc.	TSX:MUX	C$ 3.40	0.0	US$ 0	US$ 40.6	US$ 58.3	US$ 0.0	US$ (58.3)	-	-	0	-	-	-	-	-	-
Primero Mining Corp.	TSX:P	C$ 0.45	63.2	US$ 22	US$ 15.6	US$ (14.5)	US$ 46.5	US$ 82.9	US$ 0.21	US$ 0.35	8	1.7x	1.0x	6.3x	3.7x	2.4x	2.0x
Richmont Mines Inc.	TSX:RIC	C$ 10.10	615.0	US$ 4,779	US$ 56.4	US$ 49.7	US$ 0.7	US$ 4,730.4	US$ 0.84	US$ 1.09	11	9.3x	7.2x	9.2x	7.1x	3.2x	3.3x
Roxgold Inc.	TSX:ROXG	C$ 1.12	371.4	US$ 320	US$ 52.3	US$ 38.6	US$ 41.1	US$ 322.6	US$ 0.17	US$ 0.21	8	5.1x	4.0x	5.2x	4.0x	16.8x	4.4x
Teranga Gold Corporation	TSX:TGZ	C$ 3.51	107.3	US$ 290	US$ 97.0	US$ 63.9	US$ 13.9	US$ 239.9	US$ 0.63	US$ 0.54	4	4.3x	5.0x	3.6x	4.1x	2.2x	2.9x
Wesdome Gold Mines Ltd.	TSX:WDO	C$ 3.05	133.8	US$ 314	US$ 22.2	US$ 15.4	US$ 0.0	US$ 298.5	US$ 0.19	US$ 0.24	6	12.6x	9.6x	12.0x	9.1x	24.7x	12.2x
Group Average - Junior Producers												5.5x	4.4x	5.5x	4.3x	8.5x	4.5x
Group Average - Junior Producers (excluding high/low)												5.2x	4.2x	5.2x	4.1x	7.5x	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 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C$ 3.66	709.7	US$ 1,998	US$ 390	US$ 828	US$ 582	US$ 1,752	US$ 0.30	US$ 0.41	5	9.5x	6.8x	8.3x	6.0x	6.0x	6.3x
Lonmin plc	LSE:LMI	C$ 1.11	282.4	US$ 241	US$ 229	US$ 472	US$ 154	(US$ 77)	(US$ 0.10)	US$ 0.38	2	-	2.3x	2.8x	-	-	-
North American Palladium Ltd.	TSX:PDL	C$ 5.00	58.1	US$ 224	US$ 14	US$ 1	US$ 34	US$ 256	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.5x	4.5x	5.5x	6.0x	6.0x	6.3x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C$ 3.73	39.8	US$ 114	US$ 18	US$ 25	US$ 14	US$ 103	US$ 0.39	US$ 0.71	1	7.3x	4.0x	6.6x	3.7x	7.7x	4.0x
Aurcana Corporation	TSXV:AUN	C$ 0.30	84.7	US$ 20	US$ 3	US$ 2	-	US$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C$ 11.15	181.5	US$ 1,557	US$ 210	US$ 333	US$ 176	US$ 1,400	US$ 1.06	US$ 1.45	3	8.1x	5.9x	7.3x	5.3x	6.1x	6.6x
Endeavour Silver Corp.	TSX:EDR	C$ 3.95	127.3	US$ 387	US$ 71	US$ 82	-	US$ 305	US$ 0.24	US$ 0.36	6	12.5x	8.3x	9.8x	6.6x	8.3x	8.6x
First Majestic Silver Corp.	TSX:FR	C$ 10.76	165.1	US$ 1,367	US$ 141	US$ 137	US$ 28	US$ 1,258	US$ 0.66	US$ 0.93	6	12.5x	8.9x	11.5x	8.2x	11.5x	10.2x
Fortuna Silver Mines Inc.	TSX:FVI	C$ 6.35	159.2	US$ 778	US$ 191	US$ 183	US$ 40	US$ 634	US$ 0.52	US$ 0.62	5	9.3x	7.9x	7.6x	6.4x	7.4x	5.6x
Hecla Mining Company	NYSE:HL	C$ 6.63	396.0	US$ 2,020	US$ 213	US$ 183	US$ 501	US$ 2,338	US$ 0.53	US$ 0.61	7	9.6x	8.4x	11.1x	9.7x	9.8x	12.3x
Mandalay Resources Corporation	TSX:MND	C$ 0.38	451.3	US$ 130	US$ 59	US$ 39	US$ 1	US$ 92	US$ 0.07	US$ 0.15	3	4.0x	1.9x	2.8x	1.4x	1.8x	2.7x
Pan American Silver Corp.	TSX:PAAS	C$ 21.81	153.1	US$ 2,569	US$ 205	US$ 423	US$ 57	US$ 2,203	US$ 1.42	US$ 1.85	8	11.9x	9.1x	10.2x	7.8x	7.9x	8.8x
Silver Standard Resources Inc.	TSX:SSO	C$ 12.59	119.5	US$ 1,158	US$ 531	US$ 688	US$ 223	US$ 693	US$ 1.17	US$ 1.01	6	8.3x	9.6x	4.9x	5.8x	3.4x	4.1x
Silvercorp Metals Inc.	TSX:SVM	C$ 4.15	167.9	US$ 536	US$ 96	US$ 71	-	US$ 465	US$ 0.42	US$ 0.33	1	7.6x	9.7x	6.6x	8.4x	11.4x	-
Tahoe Resources Inc.	TSX:THO	C$ 11.18	312.3	US$ 2,687	US$ 175	US$ 252	US$ 35	US$ 2,469	US$ 1.05	US$ 1.18	14	8.2x	7.3x	7.5x	6.7x	6.3x	6.6x
Group Average - Silver Producers												9.2x	7.7x	7.9x	6.6x	7.4x	7.3x
Group Average - Silver Producers (excluding high/low)												9.2x	7.7x	8.0x	6.5x	7.6x	6.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C$ 16.32	80.6	US$ 1,012	US$ 131	US$ 401	-	US$ 611	US$ 1.32	US$ 5.27	3	9.5x	2.4x	5.7x	1.4x	2.4x	3.8x
Lucara Diamond Corp.	TSX:LUC	C$ 2.76	382.6	US$ 812	US$ 43	US$ 57	-	US$ 755	US$ 0.31	US$ 0.22	2	6.9x	9.7x	6.4x	9.0x	4.0x	4.3x
Mountain Province Diamonds Inc.	TSX:MPVD	C$ 3.88	160.2	US$ 478	US$ 14	(US$ 8)	US$ 297	US$ 783	US$ 0.07	US$ 1.03	2	43.1x	2.9x	70.6x	4.8x	92.5x	11.5x
Petra Diamonds Limited	LSE:PDL	C$ 1.84	520.6	US$ 738	US$ 37	(US$ 40)	US$ 473	US$ 1,252	US$ 0.28	US$ 0.46	4	5.0x	3.1x	8.5x	5.3x	7.8x	6.3x
Stornoway Diamond Corporation	TSX:SWY	C$ 0.77	828.7	US$ 491	US$ 54	US$ 40	US$ 144	US$ 596	US$ 0.08	US$ 0.13	3	7.5x	4.4x	9.0x	5.4x	-	6.5x
Group Average - Diamond Producers												14.4x	4.5x	20.1x	5.2x	26.7x	6.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C$ 1.87	180.0	US$ 259	US$ 7	US$ 20	US$ 8	US$ 246	US$ 0.23	US$ 0.18	2	6.3x	8.0x	6.0x	7.6x	10.9x	5.3x
Franco-Nevada Corporation	TSX:FNV	C$ 93.57	180.7	US$ 13,012	US$ 283	US$ 356	-	US$ 12,655	US$ 2.60	US$ 2.79	15	27.7x	25.8x	27.0x	25.1x	26.2x	24.8x
Osisko Gold Royalties Ltd.	TSX:OR	C$ 15.85	106.7	US$ 1,301	US$ 320	US$ 315	US$ 35	US$ 1,021	US$ 0.42	US$ 0.51	14	29.1x	23.7x	22.8x	18.6x	30.0x	20.0x
Royal Gold, Inc.	US:RGLD	C$ 101.59	65.3	US$ 5,108	US$ 88	US$ 109	US$ 636	US$ 5,634	US$ 4.14	US$ 4.64	10	18.9x	16.8x	20.8x	18.6x	21.3x	17.8x
Sandstorm Gold Ltd.	TSX:SSL	C$ 5.01	152.0	US$ 586	US$ 35	US$ 39	-	US$ 547	US$ 0.27	US$ 0.27	8	14.1x	14.3x	13.2x	13.4x	13.7x	11.4x
Group Average - Royalty Companies												19.2x	17.7x	17.9x	16.6x	20.4x	15.9x
Group Average - Royalty Companies (excluding high/low)												20.2x	18.3x	18.9x	16.8x	20.4x	16.4x

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 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C$ 17.28	1404.5	US$ 18,679	US$ 6,070	US$ 5,924	US$ 11,320	US$ 24,075	US$ 4.36	US$ 4.54	7	3.0x	2.9x	3.9x	3.8x	4.1x	3.0x
Antofagasta plc	LSE:ANTO	C$ 13.49	985.9	US$ 10,237	US$ 2,049	US$ 1,881	US$ 2,201	US$ 10,557	US$ 1.34	US$ 1.39	11	7.7x	7.5x	8.0x	7.7x	6.8x	5.5x
BHP Billiton Limited	ASX:BHP	C$ 23.22	5322.4	US$ 95,086	US$ 14,090	US$ 9,502	US$ 30,670	US$ 116,254	US$ 3.19	US$ 3.21	4	5.6x	5.6x	6.8x	6.8x	9.8x	5.5x
First Quantum Minerals Ltd.	TSX:FM	C$ 10.97	689.4	US$ 5,819	US$ 1,411	US$ 779	US$ 4,786	US$ 9,826	US$ 1.41	US$ 1.96	10	6.0x	4.3x	10.1x	7.3x	9.6x	8.6x
Freeport-McMoRan Inc.	NYSE:FCX	C$ 15.61	1446.8	US$ 17,376	US$ 4,001	US$ 4,925	US$ 13,135	US$ 25,586	US$ 2.83	US$ 2.91	6	4.2x	4.1x	6.2x	6.1x	5.4x	4.8x
Glencore Plc	LSE:GLEN	C$ 4.85	14250.3	US$ 53,153	US$ 2,642	US$ 45	US$ 22,862	US$ 75,970	US$ 0.71	US$ 0.72	8	5.2x	5.2x	7.5x	7.4x	7.8x	5.4x
KGHM Polska Miedz Spólka Akcyjna	WSE:KGH	C$ 38.80	200.0	US$ 5,971	US$ 157	US$ 130	US$ 1,410	US$ 7,250	US$ 5.34	US$ 6.20	4	5.6x	4.8x	6.8x	5.8x	6.2x	4.5x
Rio Tinto plc	LSE:RIO	C$ 54.72	1792.8	US$ 75,486	US$ 8,536	US$ 5,686	US$ 17,405	US$ 87,205	US$ 7.19	US$ 6.39	7	5.9x	6.6x	6.8x	7.6x	6.6x	4.8x
Teck Resources Limited	TSX:TECK.B	C$ 22.48	577.7	US$ 9,996	US$ 402	US$ 1,289	US$ 5,103	US$ 13,810	US$ 5.73	US$ 4.56	5	3.0x	3.8x	4.2x	5.2x	5.1x	3.4x
Vale S.A.	NYSE:VALE	C$ 11.44	5153.4	US$ 43,917	US$ 6,961	US$ 10,627	US$ 28,926	US$ 62,216	US$ 2.23	US$ 1.76	5	3.9x	5.0x	5.4x	6.9x	5.5x	4.3x
Group Average - Large-Cap Producers												5.0x	5.0x	6.6x	6.5x	6.7x	5.0x
Group Average - Large-Cap Producers (excluding high/low)												4.9x	4.9x	6.5x	6.6x	6.6x	4.8x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C$ 0.94	391.3	US$ 283	US$ 109	US$ 148	US$ 305	US$ 440	US$ 0.30	US$ 0.36	11	2.4x	2.0x	3.8x	3.1x	3.0x	3.2x
Cliffs Natural Resources Inc.	NYSE:CLF	C$ 8.99	296.4	US$ 2,051	US$ 295	US$ 504	US$ 1,643	US$ 3,190	US$ 1.48	US$ 0.68	1	4.7x	10.2x	7.3x	15.8x	9.4x	5.6x
Hudbay Minerals Inc.	TSX:HBM	C$ 7.50	237.3	US$ 1,369	US$ 133	US$ 87	US$ 1,152	US$ 2,434	US$ 1.89	US$ 2.03	13	3.1x	2.8x	5.4x	5.1x	5.5x	4.2x
Imperial Metals Corporation	TSX:III	C$ 4.77	93.6	US$ 343	US$ 5	(US$ 161)	US$ 516	US$ 1,021	US$ 0.54	US$ 1.34	3	6.8x	2.7x	20.3x	8.2x	12.5x	8.8x
KAZ Minerals plc	LSE:KAZ	C$ 8.73	446.7	US$ 3,002	US$ 1,108	US$ 866	US$ 3,446	US$ 5,582	US$ 1.08	US$ 1.40	7	6.2x	4.8x	11.6x	8.9x	18.0x	7.1x
Lundin Mining Corporation	TSX:LUN	C$ 7.37	726.8	US$ 4,121	US$ 929	US$ 2,127	US$ 983	US$ 2,977	US$ 0.97	US$ 0.94	13	5.9x	6.0x	4.2x	4.4x	5.1x	3.3x
MMG Limited	HKSE:1208	C$ 0.48	7947.4	US$ 2,932	US$ 553	US$ 422	US$ 9,516	US$ 12,027	US$ 0.20	US$ 0.17	1	1.9x	2.2x	7.7x	8.8x	14.7x	5.8x
Nevsun Resources Ltd.	TSX:NSU	C$ 3.13	302.0	US$ 727	US$ 167	US$ 190	-	US$ 537	US$ 0.18	US$ 0.26	6	13.6x	9.3x	10.1x	6.9x	5.2x	6.9x
Nyrstar NV	ENXTBR:NYR	C$ 7.92	93.6	US$ 571	US$ 142	(US$ 411)	US$ 596	US$ 1,577	US$ 2.16	US$ 2.08	3	2.8x	2.9x	7.8x	8.1x	7.2x	4.8x
OZ Minerals Limited	ASX:OZL	C$ 7.39	298.7	US$ 1,698	US$ 474	US$ 556	-	US$ 1,142	US$ 0.87	US$ 0.95	5	6.5x	6.0x	4.4x	4.0x	3.8x	3.6x
Sherritt International Corporation	TSX:S	C$ 0.77	294.6	US$ 175	US$ 226	US$ 340	US$ 1,632	US$ 1,466	US$ 0.19	US$ 0.27	2	3.1x	2.2x	26.4x	18.5x	82.9x	10.0x
Turquoise Hill Resources Ltd.	TSX:TRQ	C$ 3.45	2012.3	US$ 5,342	US$ 1,386	US$ 2,489	US$ 4,130	US$ 6,982	US$ 0.04	US$ 0.02	3	61.3x	132.7x	80.1x	173.5x	18.7x	52.2x
Vedanta Resources plc	LSE:VED	C$ 10.84	285.9	US$ 2,384	US$ 9,697	(US$ 1,588)	US$ 10,570	US$ 14,542	US$ 9.33	US$ 12.41	1	0.9x	0.7x	5.5x	4.1x	6.2x	4.7x
Western Areas Ltd	ASX:WSA	C$ 2.10	272.3	US$ 441	US$ 75	US$ 87	-	US$ 354	US$ 0.19	US$ 0.23	6	8.6x	7.0x	6.9x	5.6x	12.8x	7.4x
Group Average - Mid Tier Producers												9.1x	13.7x	14.4x	19.6x	14.6x	9.1x
Group Average - Mid Tier Producers (excluding high/low)												5.5x	4.9x	9.8x	8.2x	9.9x	6.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C$ 0.55	175.4	US$ 74	US$ 23	US$ 4	US$ 60	US$ 130	US$ 0.10	US$ 0.15	1	4.2x	2.8x	7.4x	4.9x	36.0x	7.0x
Atalaya Mining plc	AIM:ATYM	C$ 2.03	116.7	US$ 182	US$ 12	(US$ 21)	-	US$ 203	US$ 0.21	US$ 0.28	2	7.4x	5.6x	8.3x	6.3x	16.4x	3.5x
Copper Mountain Mining Corporation	TSX:CMMC	C$ 0.83	133.1	US$ 85	US$ 23	(US$ 5)	US$ 227	US$ 317	US$ 0.33	US$ 0.48	5	1.9x	1.3x	7.2x	4.9x	8.7x	5.7x
Taseko Mines Limited	TSX:TKO	C$ 1.64	226.1	US$ 285	US$ 114	US$ 134	US$ 270	US$ 422	US$ 0.50	US$ 0.29	6	2.5x	4.4x	3.8x	6.5x	29.6x	4.0x
Trevali Mining Corporation	TSX:TV	C$ 1.26	403.6	US$ 391	US$ 24	US$ 9	US$ 39	US$ 420	US$ 0.23	US$ 0.32	6	4.1x	3.1x	4.4x	3.3x	8.8x	2.0x
Group Average - Small Cap Producers												4.1x	3.4x	6.2x	5.2x	19.9x	4.4x
Group Average - Small Cap Producers (excluding high/low)												3.6x	3.4x	6.3x	5.4x	18.3x	4.4x

All data sourced from Capital IQ

Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Target	Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC) 2017	CFPS (LoC) 2018	CFPS (LoC) 2019	P/CFPS 2017	P/CFPS 2018	P/CFPS 2019	P/EPS 2017	P/EPS 2018	P/EPS 2019	EV/EBITDA 2017	EV/EBITDA 2018	EV/EBITDA 2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R$ 29.00	R$ 39.85	37.4%	1.49	3,217	R$ 147,848	5.6	0.9%	15.9%	R$ 95,563	R$ 225,120	6.72	5.49	5.35	4.3x	5.3x	5.4x	7.3x	8.8x	8.7x	4.7x	5.4x	5.3x
BHP BILLITON (BHP-AU)	A$ 23.28	A$ 26.92	15.7%	1.57	3,212	A$ 116,851	10.5	1.7%	10.6%	A$ 36,421	A$ 115,546	3.87	3.67	3.71	6.0x	6.3x	6.3x	12.8x	14.9x	15.1x	5.5x	5.9x	6.0x
RIO TINTO (RIO-AU)	A$ 63.27	A$ 70.60	11.6%	1.21	424	A$ 102,018	2.8	3.9%	14.2%	A$ 17,630	A$ 93,859	9.60	8.25	8.61	6.6x	7.7x	7.4x	10.8x	14.1x	13.7x	5.3x	6.1x	6.0x
Group Average - Diversifed Mining														Avg. ->	5.6x	6.4x	6.4x	10.3x	12.6x	12.5x	5.1x	5.8x	5.8x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 17,121	ZAR 17,000	(0.7)%	1.95	322	ZAR 55,144	0.8	1.1%	12.6%	ZAR 4,500	ZAR 57,665	3648	2868	2696	4.7x	6.0x	6.4x	6.6x	9.6x	12.3x	3.2x	4.5x	5.3x
FORTESCUE METALS (FMG-AU)	A$ 5.22	A$ 5.23	0.2%	1.61	3,114	A$ 16,254	29.7	5.1%	10.8%	A$ 6,771	A$ 16,489	1.53	1.03	1.12	3.4x	5.1x	4.6x	5.7x	10.0x	11.3x	3.4x	4.9x	5.3x
CLIFFS NATURAL (CLF-US)	US$ 6.92	US$ 6.57	(5.0)%	1.94	296	US$ 2,051	15.3	27.4%	11.2%	US$ 2,231	US$ 3,580							7.4x	9.4x	16.2x	6.6x	7.7x	10.1x
MMX MINERACAO (MMXM3-BRZ)	R$ 3.70			0.71	6	R$ 24	0.0	1.6%	13.0%	R$ 134	R$ 154												
FERREXPO PLC (FXPO-LSE)	GBp 207	GBp 176.00	(15.1)%	1.43	589	GBp 1,221	5.1	3.3%	5.3%	GBp 734	GBp 2,176	48.31	36.18	44.76	4.3x	5.7x	4.6x	5.0x	8.0x	9.0x	4.6x	6.7x	7.1x
MOUNT GIBSON (MGX-AU)	A$ 0.33	A$ 0.40	21.2%	0.85	1,097	A$ 362	3.9	9.7%	8.6%	A$ 0	A$(85)	0.06	0.02	0.04	5.9x	15.0x	8.0x	8.9x	36.7x	47.1x			
GRANGE RESOURCES (GRR-AU)	A$ 0.12			0.79	1,157	A$ 139	1.6	1.1%	7.8%	A$ 9	A$(18)												
BC IRON (BCI-AU)	A$ 0.14	A$ 0.33	135.7%	1.90	393	A$ 55	1.9	3.4%	16.0%	A$ 2	A$ 23												
Group Average - Producers														Avg. ->	4.6x	7.9x	5.9x	6.7x	14.7x	19.2x	4.5x	6.0x	7.0x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A$ 0.00			1.03	7,102	A$ 28.4	5.6	0.4%	3.4%	A$ 97	A$ 105												
NEW MILLENNIUM (NML-T)	C$ 0.15			1.24	181	C$ 27.2	0.1	0.2%	13.3%	C$ 0	C$ 15												
ZANAGA IRON (ZIOC-LSE)	GBp 6			0.19	279	GBp 17.4	0.6	3.5%	5.2%	GBp 0	GBp 18												
CENTURY GLOBAL (CNT-T)	C$ 0.17				98	C$ 16.7	0.0	0.0%	11.1%	C$ 0	C$ 11												
CHAMPION IRON (CIA-T)	C$ 0.98			1.19	387	C$ 379.3	0.4	0.5%	12.4%	C$ 44	C$ 412												
BLACK IRON (BKI-T)	C$ 0.09			(0.47)	160	C$ 13.6	0.3	0.4%	-2.6%	C$ 0	C$ 6												
OCEANIC IRON (FEO-T)	C$ 0.12			0.59	50	C$ 6.0	0.0	0.5%	7.2%	C$ 2	C$ 6												
MACARTHUR MINERALS (MMS-T)	C$ 0.07			0.76	147	C$ 10.3	0.4	1.0%	8.9%	C$ 0	C$ 10												
Group Average - Developers / Explorers														Avg. ->									

All data sourced from Bloomberg

Uranium Comparables – Consensus Estimates

Company (Ticker) Haywood Covered Names bold	Share Price	Consensus Targets: IBES Consensus Target	Consensus Targets: Implied Return	Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8: Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	NAV Comps: IBES Consensus NAV	Price / Nav	Cash Flow Comps: CFPS (LoC) 2016	CFPS (LoC) 2017	CFPS (LoC) 2018	P/CFPS 2016	P/CFPS 2017	P/CFPS 2018	Earnings Comps: EPS (LoC) 2016	EPS (LoC) 2017	EPS (LoC) 2018	P/EPS 2016	P/EPS 2017	P/EPS 2018
PRODUCERS																						
Cameco Corporation (CCO-T)	$11.81	$16.08	36%	396	$4,674	$4,558			$15.86	0.74x	$0.98	$1.19	$1.57	12.1x	9.9x	7.5x	$0.44	$0.39	$0.73	26.9x	30.4x	16.3x
Paladin Energy (PDN-T)	$0.05	$0.05		1,713	$77.1	$410.6			$0.09	0.52x	$0.01	($0.03)	($0.00)	6.7x			($0.02)	($0.05)	($0.01)			
Uranium Energy (UEC-US)	$1.59	$3.15	98%	139	$220.5	$214.1			$2.78	0.57x	($0.16)	($0.08)	($0.14)				($0.16)	($0.10)	($0.07)			
Energy Fuels (UUUU-US)	$1.59	$4.27	168%	70	$112.0	$133.5			$4.03	0.39x	$0.05	($0.08)	($0.07)	31.8x			($0.51)	($0.34)	($0.36)			
UR-Energy Inc. (URE-T)	$0.82	$2.00	144%	146	$119.6	$106.8			$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)	$0.34	$0.92	175%	230	$76.9	$83.6			$1.10	0.31x	($0.03)		$0.03			10.9x	($0.07)	($0.03)	$0.00			103.1x
Energy Resources (ERA-AU)	$0.46	$0.08	(82)%	518	$235.6	($122.8)			$0.60	0.76x	$0.02	($0.05)		22.8x			($0.37)	($0.06)	($0.02)			
Group Average - Producers										0.52x				20.9x	10.4x	9.5x				26.9x	26.4x	78.8x
DEVELOPERS																						
NexGen Energy (NXE-T)	$2.87	$4.73	65%	313	$898	$716.4			$4.90	0.59x	($0.04)	($0.02)	($0.02)				($0.06)	($0.05)	($0.04)			
Denison Mines (DML-T)	$0.56	$0.98	74%	559	$313.1	$196.4			$0.97	0.58x	($0.02)	$0.03	($0.02)		22.4x		($0.02)	($0.02)	($0.01)			
Fission Uranium (FCU-T)	$0.61	$1.75	187%	485	$295.6	$193.1			$1.96	0.31x	($0.02)	($0.01)	($0.01)				($0.02)	($0.01)	($0.01)			
Berkeley Energia (BKY-AU)	$0.70	$1.29	85%	255	$178.2	$103.6					($0.03)	($0.05)	($0.05)				($0.03)	($0.05)	$0.12			6.0x
GoviEx Uranium (GXU-V)	$0.19			322	$61.2	$51.5																
Toro Energy (TOE-AU)	$0.03	$0.07	150%	2,008	$56.2	$47.1			$0.09	0.31x												
UEX Corporation (UEX-T)	$0.20	$0.55	182%	319	$62.3	$41.6			$0.53	0.37x	($0.03)	($0.02)	($0.02)				($0.03)	($0.02)	($0.02)			
Vimy Resources (VMY-AU)	$0.18	$0.46	155%	317	$57.0	$45.2			$0.45	0.40x	($0.02)	($0.02)	($0.01)				($0.05)	($0.03)	($0.01)			
Deep Yellow (DYL-AU)	$0.28			190	$53.2	$39.0																
Summit Resources (SMM-AU)	$0.20			218	$43.6	$32.4																
A-Cap Resources (ACB-AU)	$0.05			872	$44.5	$29.3																
Western Uranium (WUC-L)	$1.33			20	$26.0	$19.6																
Energy Metals (EME-AU)	$0.09			210	$18.9	($1.3)																
Group Average - Developers										0.43x					22.4x							6.0x
EXPLORERS																						
Aurania Resources (ARU-V)	$2.26			27	$61.8	$47.9																
Mega Uranium (MGA-T)	$0.20			293	$58.6	$44.1																
Laramide Resources (LAM-T)	$0.34			115	$38.5	$36.5																
IsoEnergy Ltd. (ISO-V)	$0.78			42	$32.8	$21.8																
Kivalliq Energy (KIV-V)	$0.11	$0.15	43%	247	$25.9	$17.6			$0.16	0.66x												
Bannerman Resources (BMN-AU)	$0.03			850	$25.5	$16.1																
Skyharbour Resources (SYH-V)	$0.50			54	$26.8	$19.2																
Globex Mining (GMX-T)	$0.46			50	$23.1	$16.1																
Forsys Metals (FSY-T)	$0.13			146	$19.0	$14.3																
Plateau Uranium (PLU-V)	$0.34			58	$19.4	$13.6																
Fission 3.0 (FUU-V)	$0.07			220	$15.4	$10.2																
Azimut Exploration (AZM-V)	$0.27			45	$12.3	$7.5																
Purepoint Uranium (PTU-V)	$0.07			189	$13.2	$7.6																
U3O8 Corp. (UWE-T)	$0.03			345	$8.6	$6.5																
Melkior Resources (MKR-V)	$0.06			144	$7.9	$5.8																
Avrupa Minerals (AVU-V)	$0.10			77	$7.7	$5.8																
CanAlaska Uranium (CVV-V)	$0.34			27	$9.3	$5.6																
Marenica Energy (MEY-AU)	$0.16			42	$6.6	$6.2																
X-Terra Resources (XTT-V)	$0.31			24	$7.4	$5.6																
Zadar Ventures (ZAD-V)	$0.08			88	$7.0	$4.7																
Blue Sky (BSK-V)	$0.12			58	$6.6	$4.5																
Anfield Resources (ARY-V)	$0.07			109	$7.1	$4.9																
Eros Resources (ERC-V)	$0.18			48	$8.7	$4.8																
Cauldron Energy (CXU-AU)	$0.03			329	$11.2	$4.6																
Tajiri Resources (TAJ-V)	$0.11			51	$5.6	$3.5																
Benton Resources (BEX-V)	$0.08			79	$6.0	$2.7																
Pele Mountain (GEM-V)	$0.02			210	$4.2	$3.1																
92 Resources (NTY-V)	$0.08			56	$4.5	$3.1																
Uracan Resources (URC-V)	$0.03			106	$3.2	$2.4																
enCore Energy (:EU-V)	$0.05			111	$5.0	$2.3																
Aben Resources (ABN-V)	$0.10			34	$3.4	$2.3																
Tarku Resources (TKU-V)	$0.05			47	$2.4	$1.8																
Montero Mining (MON-V)	$0.03			85	$2.1	$2.1																
Forum Uranium (FDC-V)	$0.06			75	$4.1	$1.8																
Aldever Resources (ALD-V)	$0.05			41	$2.0	$1.2																
Roughrider Exploration (REL-V)	$0.07			37	$2.6	$1.6																
Uravan Minerals (UVN-V)	$0.06			42	$2.3	$1.6																
Spruce Ridge (SHL-V)	$0.02			73	$1.1	$1.0																
Elysee Development (ELC-V)	$0.33			22	$7.2	($3.4)																
Group Average - Explorers										0.66x												
INVENTORY FUNDS																						
Uranium Participation (U-T)	$3.90	$5.19	33%	121	$471.31	$359.3	15.5	$23.19	$5.30	0.74x												

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

Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Target	Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC) 2015	CFPS (LoC) 2016	CFPS (LoC) 2017	P/CFPS 2015	P/CFPS 2016	P/CFPS 2017	P/EPS 2015	P/EPS 2016	P/EPS 2017	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US$ 14.94	US$ 21.64	44.8%	1.62	230	US$ 3,437	3.1	7.5%	9.8%	US$ 2,774	US$ 6,187	3.20	4.07	4.69	4.7x	3.7x	3.2x	27.2x	17.7x	14.6x	6.5x	5.4x	4.9x
FORESIGHT ENERGY (FELP-US)	US$ 4.87	US$ 5.25	7.8%	1.66	76	US$ 685	0.1	0.2%	8.0%	US$ 1,391	US$ 2,049										7.3x	7.4x	7.4x
CORSA COAL (CSO-V)	C$ 1.50	C$ 4.25	183.3%	1.54	95	C$ 142	0.1	0.2%	13.0%	C$ 43	C$ 154							1.4x	1.4x	2.0x	2.3x	1.7x	1.8x
WESTMORELAND COAL (WLB-US)	C$ 4.87	C$ 13.00	166.9%	1.03	19	C$ 91	0.4	13.2%	5.2%	C$ 1,109	C$ 1,105	6.67			0.7x						3.8x	5.2x	5.6x
WALTER ENERGY (WLT-US)	US$ 0.04			1.21	81	US$ 3	0.1	0.3%	10.8%	US$ 3,136	US$- 179												
CLOUD PEAK (CLD-US)	US$ 3.53	US$ 4.27	21.0%	1.53	75	US$ 265	1.3	18.3%	7.7%	US$ 483	US$ 582	0.79	0.55	0.61	4.5x	6.4x	5.8x				5.9x	6.2x	6.3x
Group Average - Large Cap USA														Avg. ->	3.3x	5.0x	4.5x	10.9x	10.5x	12.4x	4.6x	4.7x	4.8x
Limitied Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US$ 18.90	US$ 28.17	49.0%	1.15	75	US$ 1,410	0.3	1.8%	8.5%	US$ 662	US$ 1,953							6.0x	8.3x	8.1x	3.1x	3.3x	3.4x
NATURAL RESOURCE (NRP-US)	US$ 27.55	US$ 36.00	30.7%	1.21	12	US$ 337	0.0	0.7%	4.7%	US$ 1,126	US$ 1,567	10.15	11.32	11.77	2.7x	2.4x	2.3x	5.4x	4.5x	4.0x	7.3x	7.3x	7.6x
Group Average - Limited Partnerships														Avg. ->				5.7x	6.4x	6.1x	5.2x	5.3x	5.5x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A$ 1.53	A$ 1.85	21.1%	0.76	831	A$ 1,272	0.2	0.2%	7.9%		A$ 1,135	0.32	0.30	0.25	4.8x	5.1x	6.1x	8.6x	7.2x	10.6x	3.6x	3.4x	4.8x
WHITEHAVEN COAL (WHC-AU)	A$ 2.87	A$ 3.25	13.1%	1.76	1,026	A$ 2,945	8.8	4.2%	12.3%	A$ 961	A$ 3,574	0.60	0.62	0.52	4.8x	4.6x	5.5x	7.2x	8.2x	10.0x	4.7x	5.3x	6.0x
BANPU PUBLIC (BANPU-SET)	฿ 16.60	฿ 22.82	37.5%	1.61	5,162	฿ 85,688	66.5	7.4%	7.6%	฿ 114,111	฿ 199,944	2.75	2.72	2.30	6.0x	6.1x	7.2x	8.8x	9.6x	8.8x	8.2x	8.9x	8.6x
CHINA COAL (1898-HK)	HK$ 3.78	HK$ 4.46	17.9%	1.23	4,107	HK$ 77,622	13.6	2.2%	5.4%	HK$ 98,178	HK$ 162,515	0.86	0.95	1.03	3.8x	3.5x	3.2x	10.4x	12.0x	11.1x	9.0x	9.4x	9.8x
CHINA SHENHUA (1088-HK)	HK$ 17.38	HK$ 19.91	14.5%	1.32	3,399	HK$ 483,243	23.8	7.1%	7.4%	HK$ 105,981	HK$ 512,989	3.53	3.25	3.43	4.3x	4.6x	4.4x	8.9x	9.6x	9.5x	6.0x	6.2x	5.9x
COAL OF (CZA-AU)	A$ 0.05				2,818	A$ 130	0.0	0.0%	9.6%	A$ 0	A$ 93												
NINE ENTERTAINMENT (NEC-AU)	A$ 1.38	A$ 1.24	(10.1)%	1.11	871	A$ 1,202	4.9	2.0%	8.7%	A$ 220	A$ 1,380	0.13	0.16	0.14	10.5x	8.7x	9.8x	11.4x	11.9x	13.0x	7.3x	7.6x	8.3x
YANZHOU COAL (1171-HK)	HK$ 7.00	HK$ 7.32	4.5%	1.37	1,952	HK$ 55,472	17.1	4.1%	4.4%	HK$ 65,578	HK$ 97,887	2.13	1.85	1.98	2.8x	3.3x	3.1x	6.5x	8.6x	7.3x	8.1x	9.7x	9.2x
Group Average - Large Cap Non-North-America														Avg. ->	5.3x	5.1x	5.6x	8.8x	9.6x	10.0x	5.5x	7.2x	7.5x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A$ 0.01				356	A$ 2.5	0.0	0.0%	4.2%	A$ 23	A$ 26												
FORTUNE MINERALS (FT -T)	C$ 0.21	C$ 0.35	70.7%	0.90	300	C$ 61.5	0.7	0.5%	9.5%	C$ 5	C$ 60												
JAMESON RESOURCES (JAL-AU)	A$ 0.09			0.83	251	A$ 21.3	0.1	0.0%	8.4%	A$ 0	A$ 19												
Group Average - Developers / Explorers														Avg. ->									
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,580	¥ 2,021	27.9%	1.76	31,986	¥ 50,537,820	36.7	0.5%	11.5%	¥ 1,434	¥ 4,654	0.02	0.02	0.02	5.4x	5.1x	4.9x	9.1x	9.1x	9.1x	4.2x	4.1x	4.0x
NLC INDIA (NEYVELILIG-NSEI)	₹ 100.00	₹ 122.00	22.0%	0.86	1,678	₹ 167,771	0.2	0.0%	8.9%	₹ 113,478	₹ 282,840												
SOUTHGOBI RESOURCES (SGQ-T)	C$ 0.33			0.94	273	C$ 90	0.0	0.0%	5.6%	C$ 118	C$ 180												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,950	¥ 15,271	27.8%	1.35	2,304	¥ 27,534,376	3.8	0.9%	11.4%	¥ 2,368,524	¥ 25,845,004	1474.34	1603.89	1616.79	8.1x	7.5x	7.4x	8.8x	8.5x	8.1x	6.1x	6.0x	5.5x
Group Average - Sundry Companies														Avg. ->	6.7x	6.3x	6.2x	7.7x	10.1x	8.6x	6.8x	6.9x	4.8x

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 Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	Global EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US $10,334	US $1,073	US $10,339	53.9	1.95	59.5	2.15	90%	19.9	2.31	21.4	2.48	93%	US $518	33.9	1.79	38.2	2.01	89%	51%	54%	US $192	US $174
AngloGold Ashanti Limited	JSE:ANG	US $3,996	US $406	US $5,734	214.7	1.34	239.3	1.49	90%	50.1	0.91	52.3	0.95	96%	US $115	164.7	1.57	187.0	1.78	88%	31%	35%	US $27	US $24
B2Gold Corp.	TSX:BTO	US $2,741	US $62	US $3,186	22.5	0.74	28.2	0.93	80%	6.9	1.34	6.9	1.34	100%	US $461	15.6	0.62	21.3	0.85	73%	46%	57%	US $142	US $113
Barrick Gold Corporation	TSX:ABX	US $18,509	US $5,190	US $20,990	193.3	0.79	307.2	1.25	63%	93.2	1.20	125.0	1.61	75%	US $225	100.1	0.60	182.1	1.09	55%	34%	34%	US $109	US $68
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US $2,921	US $40	US $3,659	22.1	0.21	102.5	0.96	22%	3.6	0.11	24.8	0.78	14%	US $1,023	15.7	0.26	69.1	1.13	23%	30%	24%	US $166	US $36
Detour Gold Corporation	TSX:DGC	US $2,039	US ($165)	US $2,205	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US $134	5.1	0.96	5.1	0.96	100%	23%	23%	US $102	US $102
Eldorado Gold Corporation	TSX:ELD	US $1,895	US $994	US $1,493	38.0	0.83	53.2	1.16	71%	18.4	1.23	26.2	1.74	70%	US $81	19.6	0.64	27.0	0.88	72%	55%	55%	US $39	US $28
Gold Fields Limited	JSE:GFI	US $2,816	US $193	US $4,189	105.7	2.01	124.7	2.37	85%	47.6	2.81	48.6	2.87	98%	US $88	58.1	1.63	76.1	2.13	76%	48%	56%	US $40	US $34
Goldcorp Inc.	TSX:G	US $11,006	US $404	US $12,929	111.6	0.69	193.9	1.20	58%	52.0	0.67	99.7	1.28	52%	US $249	65.8	0.78	100.3	1.19	66%	36%	39%	US $116	US $67
Harmony Gold Mining Company Limited	JSE:HAR	US $728	US $230	US $608	81.2	1.04	110.6	1.41	73%	23.7	0.66	35.5	0.99	67%	US $26	57.5	1.35	74.2	1.75	77%	36%	38%	US $7	US $5
IAMGOLD Corporation	TSX:IMG	US $2,392	US $720	US $2,066	32.9	1.23	33.3	1.24	99%	14.4	1.21	14.4	1.21	100%	US $144	18.6	1.24	18.9	1.26	98%	44%	45%	US $63	US $62
Kinross Gold Corporation	TSX:K	US $5,056	US $1,733	US $5,057	59.0	0.71	60.4	0.73	98%	25.2	0.73	25.5	0.74	99%	US $201	34.6	0.71	35.6	0.73	97%	16%	15%	US $86	US $84
New Gold Inc.	TSX:NGD	US $1,824	US $377	US $2,338	23.3	0.75	31.4	1.01	74%	14.7	0.78	18.1	0.97	81%	US $159	8.6	0.69	13.3	1.06	65%	24%	28%	US $100	US $74
Newmont Mining Corporation	NYSE:NEM	US $17,271	US $3,273	US $18,051	124.0	0.79	161.2	1.03	77%	68.6	0.96	75.2	1.05	91%	US $263	55.3	0.65	85.8	1.02	64%	29%	21%	US $146	US $112
Randgold Resources Limited	LSE:RRS	US $8,308	US $771	US $7,540	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US $520	11.1	2.86	11.1	2.86	100%	53%	53%	US $294	US $294
RTG Mining Inc.	TSX:RTG	US $15	US $9	US $6	0.4	1.64	0.8	3.65	45%	0.2	2.04	0.5	5.05	40%	US $31	0.2	1.34	0.3	2.55	52%	84%	80%	US $17	US $8
Tahoe Resources Inc.	TSX:THO	US $2,687	US $252	US $2,483	18.2	0.68	30.3	1.13	60%	4.0	0.48	10.1	1.23	39%	US $628	14.2	0.77	20.1	1.09	71%	55%	44%	US $137	US $82
Yamana Gold Inc.	TSX:YRI	US $2,283	US $80	US $3,798	59.0	0.54	115.4	1.05	51%	20.6	0.39	-	-	-	US $185	40.5	0.71	-	-	-	40%	-	US $64	US $33
Group Average - Total					# Companies: 18										US $281								US $103	US $78

Equivalency assumptions (US$ / 06-30-17): $1,242/oz Au, $16.62/oz Ag, $925/oz Pt, $844/oz Pd, $2.69/lb Cu, $1.25/lb Zn, $1.03/lb Pb, $4.24/lb Ni, $7.43/lb Mo, $27.12/lb Co, $8,125/t Sb, $20.50/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $56.01/t 62% Fe

Source: SNL Financial retrieved on June 30, 2017

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	Global EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US $2,117	US $291	US $1,829	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US $238	13.9	1.17	14.3	1.20	98%	33%	US $85	US $82
Argonaut Gold Inc.	TSX:AR	US $323	US $99	US $223	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US $67	6.3	0.65	7.2	0.75	87%	26%	US $23	US $21
Centamin Plc	LSE:CEY	US $2,312	US $371	US $1,941	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US $441	7.0	1.27	7.0	1.27	100%	40%	US $170	US $170
China Gold International Resources Corp. Ltd.	TSX:CGG	US $604	US ($337)	US $1,543	9.7	0.15	61.2	0.93	16%	5.0	0.28	23.4	1.32	21%	US $310	4.7	0.10	37.8	0.79	12%	28%	US $159	US $25
Evolution Mining Limited	ASX:EVN	US $3,112	US $67	US $3,457	18.3	0.95	22.3	1.15	82%	7.9	1.24	8.1	1.27	97%	US $439	10.5	0.83	14.3	1.13	73%	34%	US $188	US $155
Medusa Mining Limited	ASX:MML	US $45	US $34	US $12	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US $31	0.4	1.74	0.4	1.74	100%	103%	US $8	US $8
Northern Star Resources Limited	ASX:NST	US $2,189	US $209	US $1,987	8.5	3.26	21.3	8.18	40%	1.7	5.24	1.7	5.24	100%	US $1,137	6.7	3.02	19.5	8.73	35%	58%	US $234	US $93
OceanaGold Corporation	TSX:OGC	US $1,850	US $7	US $2,091	15.2	1.53	16.5	1.66	92%	4.9	1.42	5.8	1.67	85%	US $425	10.3	1.59	10.7	1.66	96%	39%	US $137	US $127
Primero Mining Corp.	TSX:P	US $66	US ($15)	US $188	6.6	0.82	10.4	1.29	63%	1.3	1.12	2.2	1.86	60%	US $141	5.2	0.76	8.2	1.19	64%	25%	US $29	US $18
Regis Resources Limited	ASX:RRL	US $1,453	US $84	US $1,372	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US $551	7.2	0.86	7.2	0.86	100%	28%	US $141	US $141
Resolute Mining Limited	ASX:RSG	US $673	US $282	US $408	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US $79	6.4	1.32	6.4	1.32	100%	39%	US $35	US $35
SEMAFO Inc.	TSX:SMF	US $747	US $268	US $536	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US $198	5.1	2.54	5.1	2.54	100%	47%	US $69	US $69
Group Average - Total					# Companies: 12										US $338							US $107	US $79

Equivalency assumptions (US$ / 06-30-17): $1,242/oz Au, $16.62/oz Ag, $925/oz Pt, $844/oz Pd, $2.69/lb Cu, $1.25/lb Zn, $1.03/lb Pb, $4.24/lb Ni, $7.43/lb Mo, $27.12/lb Co, $8,125/t Sb, $20.50/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $56.01/t 62% Fe

Source: SNL Financial retrieved on June 30, 2017

Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	Global EV/oz Au	Global EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US $469	US $190	US $279	7.6	0.39	17.6	0.91	43%	3.7	2.07	5.2	2.88	72%	US $75	3.9	0.22	12.4	0.71	31%	52%	US $37	US $16
Asanko Gold Inc.	TSX:AKG	US $312	US $77	US $390	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US $85	2.7	1.26	2.7	1.26	100%	22%	US $53	US $53
Avnel Gold Mining Limited	TSX:AVK	US $119	US $13	US $106	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US $68	1.2	11.05	1.2	11.05	100%	21%	US $39	US $39
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 $78	US ($262)	US $395	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US $124	8.9	1.49	8.9	1.49	100%	57%	US $33	US $33
Beadell Resources Limited	ASX:BDR	US $204	US $9	US $200	4.0	0.44	13.4	1.50	30%	1.6	1.74	-	-	-	US $127	-	-	-	-	-	-	US $50	US $15
Dundee Precious Metals Inc.	TSX:DPM	US $332	US $26	US $306	11.1	0.43	20.1	0.77	55%	3.0	3.36	4.0	4.53	74%	US $102	8.1	0.32	16.1	0.64	50%	51%	US $27	US $15
Endeavour Mining Corporation	TSX:EDV	US $1,662	US $74	US $1,738	14.8	1.64	14.8	1.64	100%	6.1	1.65	6.1	1.65	100%	US $287	8.7	1.64	8.7	1.64	100%	41%	US $117	US $117
Golden Star Resources Ltd.	TSX:GSC	US $246	US ($50)	US $377	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US $219	6.5	3.32	6.5	3.32	100%	46%	US $46	US $46
Goldgroup Mining Inc.	TSX:GGA	US $12	US ($1)	US $13	0.5	0.76	0.9	1.45	53%	-	-	-	-	-	-	0.5	0.76	0.9	1.45	53%	41%	US $29	US $15
Goldquest Mining Corp.	TSXV:GQC	US $74	US $21	US $53	2.2	2.60	3.3	3.93	66%	0.8	3.72	1.1	5.08	73%	US $63	1.4	2.19	2.0	3.27	67%	16%	US $24	US $16
Kirkland Lake Gold Ltd.	TSX:KL	US $1,987	US $125	US $1,888	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US $510	13.3	3.71	-	-	-	40%	US $111	US $111
Klondex Mines Ltd.	TSX:KDX	US $596	US $23	US $593	3.8	1.83	4.0	1.90	96%	0.6	6.46	0.6	6.86	94%	US $1,025	3.2	1.62	3.4	1.68	97%	57%	US $155	US $149
Mandalay Resources Corporation	TSX:MND	US $130	US $39	US $92	1.7	0.85	3.9	2.00	42%	0.8	1.97	1.0	2.57	77%	US $119	0.9	0.57	2.9	1.86	30%	40%	US $55	US $23
Metanor Resources Inc.	TSXV:MTO	US $52	US $5	US $47	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US $237	1.5	1.38	1.5	1.38	100%	79%	US $28	US $28
Minera IRL Limited	BVL:MIRL	US $17	US ($68)	US $86	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US $86	1.6	2.30	1.6	2.31	100%	73%	US $33	US $33
Orosur Mining Inc.	TSX:OMI	US $18	US $5	US $13	1.6	0.68	2.3	0.96	71%	0.1	1.43	0.1	1.43	100%	US $101	1.5	0.65	2.2	0.94	69%	5%	US $8	US $6
Orvana Minerals Corp.	TSX:ORV	US $28	US $5	US $32	3.3	2.43	4.0	2.92	83%	0.4	3.03	0.5	4.07	74%	US $91	3.1	2.38	3.6	2.83	84%	45%	US $10	US $8
Perseus Mining Limited	ASX:PRU	US $230	US $61	US $169	16.1	1.26	16.1	1.26	100%	6.4	1.47	6.4	1.47	100%	US $27	9.8	1.15	9.8	1.15	100%	37%	US $10	US $10
Richmont Mines Inc.	TSX:RIC	US $491	US $51	US $448	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US $561	4.2	3.44	4.2	3.45	100%	62%	US $90	US $89
Roxgold Inc.	TSX:ROXG	US $320	US $39	US $328	1.2	15.75	1.2	15.75	100%	0.6	11.46	0.6	11.46	100%	US $551	0.6	25.33	0.6	25.33	100%	87%	US $277	US $277
Rubicon Minerals Corporation	TSX:RMX	US $71	US $24	US $56	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US $136	US $136
Shanta Gold Limited	AIM:SHG	US $48	US $22	US $78	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US $105	2.4	2.60	2.4	2.61	100%	56%	US $25	US $25
Teranga Gold Corporation	TSX:TGZ	US $290	US $64	US $240	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US $75	5.4	1.60	5.4	1.60	100%	29%	US $28	US $28
Alio Gold Inc.	TSX:ALO	US $161	US $41	US $120	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US $61	1.1	0.96	1.2	0.97	99%	8%	US $39	US $38
Torex Gold Resources Inc	TSX:TXG	US $1,518	US $121	US $1,791	8.6	2.65	11.8	3.62	73%	3.3	2.57	3.4	2.62	98%	US $543	5.3	2.69	8.4	4.28	63%	85%	US $208	US $152
Wesdome Gold Mines Ltd.	TSX:WDO	US $314	US $16	US $303	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US $680	5.9	1.34	-	-	-	58%	US $48	US $48
Group Average - Total					# Companies: 27										US $238							US $64	US $57

Equivalency assumptions (US$ / 06-30-17): $1,242/oz Au, $16.62/oz Ag, $925/oz Pt, $844/oz Pd, $2.69/lb Cu, $1.25/lb Zn, $1.03/lb Pb, $4.24/lb Ni, $7.43/lb Mo, $27.12/lb Co, $8,125/t Sb, $20.50/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $56.01/t 62% Fe

Source: SNL Financial retrieved on June 30, 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 Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	Global EV/oz Au	EV/oz AuEq
African Gold Group, Inc.	TSXV:AGG	US $17	US ($2)	US $18	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US $40	1.5	0.96	1.5	0.96	100%	59%	US $9	US $9
Almaden Minerals Ltd.	TSX:AMM	US $112	US $8	US $104	2.4	0.42	4.9	0.86	49%	1.3	0.62	2.3	1.12	55%	US $80	1.1	0.31	2.6	0.71	44%	40%	US $43	US $21
Amarillo Gold Corporation	TSXV:AGC	US $21	US ($0)	US $29	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US $29	1.1	0.99	-	-	-	57%	US $14	US $14
ATAC Resources Ltd.	TSXV:ATC	US $57	US $12	US $44	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US $66	US $65
Atlantic Gold Corporation	TSXV:AGB	US $213	US ($63)	US $342	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US $566	1.4	1.59	1.4	1.59	100%	73%	US $171	US $171
Avesoro Resources Inc.	TSX:ASO	US $164	US ($2)	US $260	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US $312	1.7	2.19	1.7	2.19	100%	68%	US $103	US $103
Barkerville Gold Mines Ltd.	TSXV:BGM	US $239	US $1	US $239	3.9*		3.9		100%						-	3.9*		3.9		100%		US $61	US $61
Belo Sun Mining Corp	TSX:BSX	US $215	US $49	US $165	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US $44	3.0	1.07	3.0	1.07	100%	52%	US $24	US $24
Chaarat Gold Holdings Limited	AIM:CGH	US $85	US $3	US $82	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US $12	US $11
Chalice Gold Mines Limited	ASX:CHN	US $30	US $45	US ($14)	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 $108	US $17	US $91	19.8	0.49	31.4	0.78	63%	18.3	0.52	29.0	0.82	63%	US $5	1.5	0.33	2.4	0.51	65%	53%	US $5	US $3
Continental Gold Inc.	TSX:CNL	US $552	US $22	US $553	9.1	9.91	9.7	10.57	94%	3.7	8.41	3.9	8.74	96%	US $149	5.4	11.31	5.8	12.27	92%	86%	US $61	US $57
Dacian Gold Limited	ASX:DCN	US $307	US $18	US $288	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US $240	2.1	2.52	2.1	2.52	100%	53%	US $87	US $87
Dalradian Resources Inc.	TSX:DNA	US $325	US $27	US $298	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US $207	3.0	12.28	3.0	12.28	100%	78%	US $68	US $68
Exeter Resource Corporation	TSX:XRC	US $143	US $10	US $134	25.1	0.49	39.4	0.77	64%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US $5	US $3
Falco Resources Ltd.	TSXV:FPC	US $138	US $13	US $132	5.6	1.54	9.6	2.61	59%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US $23	US $14
First Mining Finance Corp.	TSX:FF	US $278	US $26	US $254	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US $20	US $20
Gabriel Resources Ltd.	TSX:GBU	US $89	US $48	US $84	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US $10	8.3	0.83	8.7	0.87	95%	27%	US $5	US $5
Gold Road Resources Limited	ASX:GOR	US $448	US $270	US $179	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US $101	1.6	1.03	1.7	1.10	94%	60%	US $53	US $52
Golden Queen Mining Co. Ltd.	TSX:GQM	US $60	US $1	US $94	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	US $190	0.4	0.43	0.5	0.53	81%	30%	US $105	US $85
Guyana Goldfields Inc.	TSX:GUY	US $809	US $147	US $715	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US $202	5.1	2.91	5.1	2.91	100%	41%	US $83	US $83
Hummingbird Resources PLC	AIM:HUM	US $118	US $22	US $110	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US $194	5.8	1.56	5.8	1.56	100%	53%	US $18	US $18
Integra Gold Corp.	TSXV:ICG	US $352	US $19	US $333	6.1	6.29	6.1	6.30	100%	-	-	-	-	-	-	6.1	6.29	6.1	6.30	100%	52%	US $55	US $55
International Tower Hill Mines Ltd.	TSX:ITH	US $77	US $6	US $71	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 $64	US $23	US $41	3.1	3.34	3.9	4.19	80%	1.9	4.98	2.2	5.78	86%	US $22	1.2	2.23	1.7	3.11	72%	44%	US $13	US $11
K92 Mining Inc.	TSXV:KNT	US $82	US ($5)	US $90	1.4	8.22	2.0	11.35	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.35	72%	84%	US $62	US $45
KEFI Minerals Plc	AIM:KEFI	US $21	US $2	US $20	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US $25	0.8	1.65	0.8	1.65	100%	21%	US $12	US $12
Lundin Gold Inc.	TSX:LUG	US $503	US ($19)	US $541	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US $112	4.7	7.29	4.8	7.44	98%	46%	US $57	US $56
Lupaka Gold Corp.	TSXV:LPK	US $12	US ($2)	US $14	2.8	1.17	3.2	1.35	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.35	87%	42%	US $5	US $5
Lydian International Limited	TSX:LYD	US $184	US $87	US $171	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US $66	2.1	0.60	2.3	0.64	93%	60%	US $36	US $34
Metals Exploration Plc	AIM:MTL	US $91	US ($54)	US $174	1.7	1.62	2.0	1.88	86%	0.9	1.86	1.0	2.08	89%	US $194	0.8	1.43	1.0	1.70	84%	82%	US $100	US $87
Midas Gold Corp.	TSX:MAX	US $103	US $31	US $92	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.78	90%	US $20	2.0	1.49	2.1	1.63	92%	55%	US $14	US $13
Moneta Porcupine Mines Inc.	TSX:ME	US $30	US $5	US $25	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 $129	US $2	US $127	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US $17	US $17
NovaGold Resources Inc.	TSX:NG	US $1,455	US $93	US $1,450	34.1	0.70	63.8	1.31	53%	22.4	0.89	38.5	1.53	58%	US $65	11.7	0.49	25.3	1.07	46%	56%	US $43	US $23
Orca Gold Inc.	TSXV:ORG	US $34	US $4	US $30	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 $87	US $16	US $70	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US $13	US $13
Ho Chi Minh City Investment Fund	0	US $0	US $0	US $0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premier Gold Mines Limited	TSX:PG	US $454	US $137	US $358	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US $127	8.0	1.97	8.0	1.99	99%	50%	US $33	US $33
Pretium Resources Inc.	TSX:PVG	US $1,733	US $88	US $2,319	49.0	0.68	62.9	0.88	78%	8.7	14.63	9.1	15.35	95%	US $267	40.3	0.57	53.7	0.75	75%	32%	US $47	US $37
Red Eagle Mining Corporation	TSX:R	US $58	US ($26)	US $130	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US $320	0.2	1.98	0.2	1.98	100%	64%	US $212	US $212
Sabina Gold & Silver Corp.	TSX:SBB	US $344	US $33	US $311	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US $124	4.7	6.16	4.7	6.16	100%	40%	US $43	US $43
Sandspring Resources Ltd.	TSXV:SSP	US $32	US $1	US $31	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.6	1.12	90%	US $8	6.3	0.77	7.1	0.86	89%	53%	US $3	US $3
Seabridge Gold Inc.	TSX:SEA	US $608	US $5	US $604	98.2	0.49	184.3	0.91	53%	45.3	0.61	70.9	0.96	64%	US $13	53.0	0.41	113.4	0.88	47%	71%	US $6	US $3
Sihayo 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 $40	0.7	2.73	0.7	2.73	100%	43%	US $15	US $15
Solitario Exploration & Royalty Corp.	AMEX:XPL	US $26	US $17	US $9	-	-	1.0	7.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US $9
Sulliden Mining Capital Inc.	TSX:SMC	US $8	US $11	US ($2)	1.4	1.20	1.6	1.36	88%	-	-	-	-	-	-	1.4	1.20	1.6	1.36	88%	26%	-	-
Terraco Gold Corp.	TSXV:TEN	US $11	US $1	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 $23	US ($0)	US $26	2.4	1.31	3.1	1.69	78%	0.6	1.83	1.0	3.23	57%	US $45	1.8	1.21	2.1	1.37	88%	55%	US $11	US $8
Victoria Gold Corp.	TSXV:VIT	US $231	US $44	US $187	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US $70	1.9	0.61	1.9	0.63	98%	30%	US $41	US $41
Group Average - Total					# Companies: 48										US $122							US $40	US $37
Group Average - 0 - 20 million ounces					# Companies: 44																	US $41	US $39
Group Average - 20 - 50 million ounces					# Companies: 3																	US $32	US $3
Group Average - +50 million ounces					# Companies: 1																	US $6	US $21

Equivalency assumptions (US$ / 06-30-17): $1,242/oz Au, $16.62/oz Ag, $925/oz Pt, $844/oz Pd, $2.69/lb Cu, $1.25/lb Zn, $1.03/lb Pb, $4.24/lb Ni, $7.43/lb Mo, $27.12/lb Co, $8,125/t Sb, $20.50/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $56.01/t 62% Fe

Source: SNL Financial retrieved on June 30, 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&I and Inferred)						Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US $28	US $5	US $23	1.6	1.82	2.1	2.42	75%	-	-	-	-	-	1.6	1.82	2.1	2.42	75%	41%	US $14	US $11
Antler Gold Inc.	TSXV:ANTL	US $10	US $1	US $7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US $45	US $3	US $41	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US $7	US $7
Auris Minerals Limited	ASX:AUR	US $14	US $2	US $13	-	-	0.2	1.40	-	-	-	-	-	-	-	-	0.2	1.40	-	-	-	US $81
Auryn Resources Inc.	TSX:AUG	US $180	US $25	US $151	2.3	5.73	2.6	6.55	87%	-	-	-	-	-	2.3	5.73	-	-	-	72%	US $66	US $58
Balmoral Resources Ltd	TSX:BAR	US $66	US $6	US $58	0.6	0.76	1.1	1.44	53%	-	-	-	-	-	0.6	0.76	1.1	1.44	53%	68%	US $105	US $55
Bellhaven Copper & Gold Inc.	TSXV:BHV	US $9	US ($0)	US $9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US $36	US $4	US $32	1.9	0.99	2.6	1.36	73%	-	-	-	-	-	1.9	0.99	2.6	1.36	73%	98%	US $17	US $12
Cardinal Resources Limited	ASX:CDV	US $142	US $13	US $129	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US $28	US $28
Columbus Gold Corp.	TSX:CGT	US $83	US ($2)	US $78	3.4	0.78	4.0	0.93	84%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.79	77%	55%	US $23	US $19
Condor Gold PLC	AIM:CNR	US $44	US $1	US $43	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US $12	US $11
Coral Gold Resources Ltd.	TSXV:CLH	US $13	US ($0)	US $13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cordoba Minerals Corp.	TSXV:CDB	US $51	US $1	US $49	0.2	0.37	0.9	1.41	26%	-	-	-	-	-	0.2	0.37	0.9	1.41	26%	100%	US $218	US $58
Corvus Gold Inc.	TSX:KOR	US $54	US $1	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 $49	US $3	US $44	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US $24	US $24
Eco Oro Minerals Corp	TSX:EOM	US $40	US $8	US $28	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US $8	US $7
Eurasian Minerals Inc.	TSXV:EMX	US $74	US $8	US $67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GobiMin Inc.	TSXV:GMN	US $21	US $30	US ($8)	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 $397	US $39	US $357	2.1	0.56	2.3	0.61	93%	-	-	-	-	-	2.1	0.56	2.3	0.61	93%	70%	US $171	US $159
Golden Reign Resources Ltd.	TSXV:GRR	US $35	US $4	US $31	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US $33	US $33
Granada Gold Mine Inc.	TSXV:GGM	US $19	US ($3)	US $20	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US $4	US $4
Harte Gold Corp.	TSX:HRT	US $220	US $12	US $203	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US $427	US $427
IDM Mining Ltd.	TSXV:IDM	US $37	US $14	US $20	0.6	8.41	0.7	8.71	96%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US $30	US $29
Kasbah Resources Limited	ASX:KAS	US $8	US $1	US $5	0.2	0.55	0.3	0.63	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	92%	-	US $23	US $20
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US $22	US $8	US $16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexam VG Gold Inc.	TSX:LEX	US $38	US $1	US $38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lincoln Mining Corporation	TSXV:LMG	US $1	US ($3)	US $5	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US $31	US $31
Lion One Metals Limited	TSXV:LIO	US $46	US $24	US $22	0.7	0.09	11.6	1.48	6%	-	-	-	-	-	0.7	0.09	11.6	1.48	6%	60%	US $29	US $2
Marathon Gold Corporation	TSX:MOZ	US $111	US $4	US $107	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US $48	US $48
Monarques Gold Corporation	TSXV:MQR	US $37	US $6	US $29	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 $63	US $63
New Pacific Holdings Corp.	TSXV:NUX	US $54	US $16	US $40	0.5	6.12	0.6	7.34	83%	-	-	-	-	-	0.5	6.12	0.6	7.34	83%	45%	US $78	US $65
Nighthawk Gold Corp.	TSX:NHK	US $117	US $28	US $89	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US $37	US $37
Orex Minerals Inc.	TSXV:REX	US $11	US $4	US $9	0.1	0.32	0.3	1.55	21%	-	-	-	-	-	0.1	0.32	0.3	1.55	21%	47%	US $140	US $29
Osisko Mining Inc.	TSX:OSK	US $588	US $119	US $469	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US $63	US $63
Liberty Gold Corp.	TSX:LGD	US $46	US $10	US $45	2.0	0.36	4.3	0.77	47%	-	-	-	-	-	2.0	0.36	4.3	0.77	47%	35%	US $22	US $11
Puma Exploration Inc.	TSXV:PUM	US $9	US $0	US $9	0.1	0.46	1.7	6.19	7%	-	-	-	-	-	0.1	0.46	1.7	6.05	8%	5%	US $66	US $5
Pure Gold Mining Inc.	TSXV:PGM	US $80	US $10	US $67	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US $55	US $55
Red Eagle Exploration Limited	TSXV:XR	US $35	US $0	US $34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US $18	US $3	US $15	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US $21	US $21
Regulus Resources Inc.	TSXV:REG	US $82	US $8	US $73	5.7	0.37	18.5	1.20	31%	-	-	-	-	-	5.7	0.37	18.5	1.20	31%	89%	US $13	US $4
Rupert Resources Ltd.	TSXV:RUP	US $89	US $10	US $83	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 $514	US $514
Rye Patch Gold Corp.	TSXV:RPM	US $69	US ($3)	US $82	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US $19	US $17
Sarama Resources Ltd	TSXV:SWA	US $14	US ($1)	US $13	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US $18	US $18
Spanish Mountain Gold Ltd	TSXV:SPA	US $24	US $2	US $22	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US $3	US $3
Teras Resources Inc.	TSXV:TRA	US $12	US $1	US $12	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US $10	US $9
TMAC Resources Inc.	TSX:TMR	US $939	US $16	US $1,043	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US $176	US $176
Treasury Metals Inc.	TSX:TML	US $56	US ($6)	US $59	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US $38	US $32
TriMetals Mining Inc.	TSX:TMI	US $30	US $1	US $30	1.9	0.07	15.0	0.58	13%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US $16	US $2
Vendetta Mining Corp.	TSXV:VTT	US $22	US ($0)	US $22	-	-	1.4	5.21	-	-	-	-	-	-	-	-	-	-	-	-	-	US $16
West Kirkland Mining Inc.	TSXV:WKM	US $18	US $0	US $18	1.2	0.53	1.3	0.61	88%	0.6	0.58	-	-	-	0.6	0.49	-	-	-	17%	US $15	US $13
Group Average - Total					# Companies: 41																US $66	US $54

Equivalency assumptions (US$ / 06-30-17): $1,242/oz Au, $16.62/oz Ag, $925/oz Pt, $844/oz Pd, $2.69/lb Cu, $1.25/lb Zn, $1.03/lb Pb, $4.24/lb Ni, $7.43/lb Mo, $27.12/lb Co, $8,125/t Sb, $20.50/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $56.

Source: SNL Financial retrieved on June 30, 2017

Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Reserves Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Reserves EV/oz Ag	Resources (M&I and Inferred) Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	Global EV/oz Ag	Global EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US $128	US $18	US $110	76	475	136	848	56%	-	-	-	-	-	-	76	475	136	848	56%	24%	US $1.44	US $0.81
Americas Silver Corporation	TSX:USA	US $114	US $25	US $103	118	137	293	340	40%	31	185	-	-	-	US $3.32	87	125	-	-	-	39%	US $0.87	US $0.35
Arizona Mining Inc.	TSX:AZ	US $651	US $3	US $649	435	82	2,035	383	21%	-	-	-	-	-	-	435	82	2,035	383	21%	28%	US $1.49	US $0.32
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 $167	US $27	US $140	523	41	1,139	89	46%	291	52	-	-	-	US $0.48	232	32	-	-	-	33%	US $0.27	US $0.12
Defiance Silver Corp.	TSXV:DEF	US $22	US $0	US $21	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US $1.26	US $1.20
Dolly Varden Silver Corporation	TSXV:DV	US $15	US $4	US $10	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US $0.24	US $0.24
Golden Arrow Resources Corporation	TSXV:GRG	US $42	US $7	US $35	51	93	93	166	56%	17	148	24	214	69%	US $2.06	18	58	52	167	35%	59%	US $0.68	US $0.38
Golden Minerals Company	AMEX:AUMN	US $50	US $3	US $47	82	159	113	220	73%	-	-	-	-	-	-	82	159	113	220	73%	40%	US $0.58	US $0.42
Mineworx Technologies Ltd.	TSXV:MWX	US $17	US $1	US $16	22	9	307	122	7%	-	-	-	-	-	-	22	9	307	122	7%	-	US $0.71	US $0.05
Investigator Resources Limited	ASX:IVR	US $13	US $3	US $11	42	140	50	166	85%	-	-	-	-	-	-	42	140	-	-	-	45%	US $0.26	US $0.22
Kootenay Silver Inc	TSXV:KTN	US $32	US $5	US $28	76	62	121	99	63%	-	-	-	-	-	-	76	62	121	99	63%	19%	US $0.36	US $0.23
Levon Resources Ltd.	TSX:LVN	US $32	US $8	US $24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US $47	US $6	US $42	20	35	61	104	33%	8	178	16	342	52%	US $5.06	12	22	45	84	27%	29%	US $2.07	US $0.69
MAG Silver Corp.	TSX:MAG	US $1,052	US $134	US $918	114	50	483	212	24%	-	-	-	-	-	-	114	50	483	212	24%	68%	US $8.07	US $1.90
Minco Silver Corporation	TSX:MSV	US $53	US $39	US $13	162	158	259	253	63%	50	189	63	237	80%	US $0.27	112	148	197	259	57%	52%	US $0.08	US $0.05
MK2 Ventures Ltd.	TSXV:MK.H	US $2	US $0	US $2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Bear Resources Inc.	TSX:SBR	US $36	US ($7)	US $114	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US $1.89	US $1.88
Silver Bull Resources, Inc.	OTCPK:SVBL	US $14	US $0	US $14	91	48	480	252	19%	-	-	-	-	-	-	91	48	480	252	19%	0%	US $0.15	US $0.03
Group Average - Total					# Companies: 17										US $2.24							US $1.21	US $0.53

Equivalency assumptions (US$ / 06-30-17): $1,242/oz Au, $16.62/oz Ag, $925/oz Pt, $844/oz Pd, $2.69/lb Cu, $1.25/lb Zn, $1.03/lb Pb, $4.24/lb Ni, $7.43/lb Mo, $27.12/lb Co, $8,125/t Sb, $20.50/lb U3O8, $0.20/lb Sn, $93.00/t HCC, $56.01/t 62% Fe

Source: SNL Financial retrieved on June 30, 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 Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US$) Reserve	Total
AQM Copper Inc.	TSXV:AQM	C$ 0.23	143.0	US$ 25	US$ 1.4	US$ 0.0	US$ 23	Cu / Au	90%	-	2,026	-	$0.012
Bellhaven Copper and Gold In	TSXV:BHV	C$ 0.43	28.3	US$ 9	US$ (0.4)	US$ 0.0	US$ 10	Au / Cu	40%	-	1,036	-	$0.009
Candente Copper Corp.	TSX:DNT	C$ 0.08	166.1	US$ 10	US$ (1.5)	US$ 0.0	US$ 11	Cu / Au	89%	-	12,427	-	$0.001
Colorado Resources Ltd.	TSXV:CXO	C$ 0.25	96.3	US$ 18	US$ 2.7	US$ 0.0	US$ 15	Cu / Au	59%	-	1,165	-	$0.013
Copper Fox Metals Inc	TSXV:CUU	C$ 0.12	427.8	US$ 40	US$ 0.0	US$ 0.0	US$ 39	Cu / Au	68%	2,375	5,648	$0.017	$0.007
Coro Mining Corp.	TSX:COP	C$ 0.11	593.3	US$ 50	US$ 0.0	US$ 0.3	US$ 50	Cu / Au	84%	195	965	$0.259	$0.052
Exeter Resource Corporation	TSX:XRC	C$ 2.00	93.2	US$ 143	US$ 9.4	US$ 0.0	US$ 134	Au / Cu	41%	12,504	22,559	$0.011	$0.006
Foran Mining Corporation	TSXV:FOM	C$ 0.33	99.0	US$ 25	US$ 0.9	US$ 0.0	US$ 24	Cu / Zn	46%	-	1,756	-	$0.014
Getty Copper Inc.	TSXV:GTC	C$ 0.03	108.4	US$ 3	US$ (0.3)	US$ 0.7	US$ 4	Cu / Mo	96%	620	969	$0.006	$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C$ 0.11	47.0	US$ 4	US$ 0.2	US$ 0.0	US$ 4	Cu / Mo	68%	-	5,444	-	$0.001
Highland Copper Co Inc.	TSXV:HI	C$ 0.11	459.1	US$ 37	US$ 15.8	US$ 0.3	US$ 22	Cu / Ag	96%	871	6,019	$0.025	$0.004
Indico Resources Ltd.	TSXV:IDI	C$ 0.02	147.0	US$ 2	US$ 0.0	US$ 0.0	US$ 2	Cu / -	100%	-	410	-	$0.004
Kiska Metals Corporation	TSXV:KSK	C$ 0.08	131.4	US$ 8	US$ 5.9	US$ 0.0	US$ 2	Au / Cu	38%	-	2,048	-	$0.001
Los Andes Copper Limited	TSXV:LA	C$ 0.26	244.9	US$ 49	US$ 3.7	US$ 0.0	US$ 45	Cu / Mo	89%	-	12,305	-	$0.004
Nevada Copper Corp.	TSX:NCU	C$ 0.49	93.2	US$ 35	US$ 2.1	US$ 155.8	US$ 189	Cu / Au	91%	5,791	7,917	$0.033	$0.024
NGEx Resources Inc.	TSX:NGQ	C$ 0.80	213.5	US$ 131	US$ 5.6	US$ 0.0	US$ 126	Cu / Au	76%	-	27,655	-	$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C$ 1.79	300.5	US$ 414	US$ 39.9	US$ 0.0	US$ 374	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	-	$0.003
NovaCopper Inc.	TSX:TMQ	C$ 0.80	0.0	US$ 0	US$ 0.0	US$ 0.0	US$ 0	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C$ 0.17	258.1	US$ 33	US$ 1.8	US$ 2.0	US$ 33	Cu / Au	77%	-	10,114	-	$0.003
Polymet Mining Corp.	TSX:POM	C$ 0.77	318.6	US$ 189	US$ (103.4)	US$ 0.0	US$ 292	Cu / Ni	49%	3,145	10,139	$0.093	$0.029
Quaterra Resources Inc.	TSXV:QTA	C$ 0.09	201.0	US$ 14	US$ 4.9	US$ 0.0	US$ 9	Cu / Ag	96%	-	8,247	-	$0.001
Redhawk Resources, Inc.	TSX:RDK	C$ 0.03	160.0	US$ 3	US$ (1.2)	US$ 1.4	US$ 6	Cu / Mo	92%	-	3,835	-	$0.001
Regulus Resources Inc	TSXV:REG	C$ 1.55	68.6	US$ 82	US$ 7.5	US$ 0.0	US$ 74	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C$ 0.16	81.6	US$ 10	US$ 0.2	US$ 0.0	US$ 10	Cu / Au	67%	-	4,153	-	$0.002
St Augustine Gold and Copper	TSX:SAU	C$ 0.03	726.8	US$ 17	US$ (1.6)	US$ 0.0	US$ 18	Cu / Au	58%	2,131	3,263	$0.009	$0.006
Tintina Resources Inc.	TSXV:TAU	C$ 0.12	323.5	US$ 30	US$ 2.6	US$ 0.0	US$ 27	Cu / Co	86%	-	1,538	-	$0.018
Western Copper and Gold Cor	TSX:WRN	C$ 1.29	95.1	US$ 94	US$ 4.3	US$ 0.0	US$ 90	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 IntierraRMG, 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 Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C$ 0.44	119.2	US$ 40	US$ 16.9	US$ 0.0	US$ 23	Ni / Co	99%	2,169	3,616	$0.011	$0.006
Asian Mineral Resources Limit	TSXV:ASN	C$ 0.02	788.9	US$ 12	US$ (1.4)	US$ 0.0	US$ 14	Ni / Cu	86%	85	146	$0.160	$0.093
Canadian Arrow Mines Ltd.	TSXV:CRO	C$ 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	133.8	US$ 9	US$ 0.4	US$ 5.3	US$ 14	Ni / Cu	182%	-	141	-	$0.097
Hard Creek Nickel Corporation	TSXV:HNC	C$ 0.04	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	$1.475	$0.003
Noront Resources Ltd	TSXV:NOT	C$ 0.36	307.6	US$ 85	US$ (8.7)	US$ 22.3	US$ 116	Ni / Cu	78%	498	851	$0.233	$0.137
North American Nickel Inc.	TSXV:NAN	C$ 0.07	122.2	US$ 7	US$ 1.8	US$ 0.0	US$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C$ 0.06	205.2	US$ 9	US$ 1.5	US$ 0.0	US$ 8	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C$ 0.02	911.7	US$ 13	US$ (1.3)	US$ 14.6	US$ 29	Ni / Au	98%	171	1,284	$0.170	$0.023
Royal Nickel Corporation	TSX:RNX	C$ 0.21	276.4	US$ 44	US$ (31.2)	US$ 0.3	US$ 75	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C$ 0.16	155.0	US$ 19	US$ 1.0	US$ 0.0	US$ 18	Ni / Cu	71%	-	195	-	$0.093
Strongbow Exploration Inc.	TSXV:SBW	C$ 0.17	61.0	US$ 8	US$ 0.7	US$ 0.8	US$ 8	Ni / Cu	86%	-	417	-	$0.019
Talon Metals Corporation	TSX:TLO	C$ 0.11	129.6	US$ 10	US$ 1.2	US$ 16.8	US$ 26	Ni / Fe	56%	-	125	-	$0.209
Group Average - Total												$0.410	$0.064

*All reserve and resource data sourced from IntierraRMG, 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 Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US$) Reserve	Total
Aquila Resources Inc.	TSX:AQA	C$ 0.25	271.7	US$ 52	US$ 1.6	US$ 0.0	US$ 51	Au / Zn	19%	-	1,587	-	$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C$ 0.24	159.9	US$ 30	US$ 5.6	US$ 0.0	US$ 24	Zn / Pb	82%	-	6,096	-	$0.004
Canadian Zinc Corporation	TSX:CZN	C$ 0.18	266.1	US$ 36	US$ 5.5	US$ 0.0	US$ 30	Zn / Pb	40%	2,525	10,077	$0.012	$0.003
El Nino Ventures Inc.	TSXV:ELN	C$ 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	-	$0.004
Foran Mining Corporation	TSXV:FOM	C$ 0.33	99.0	US$ 25	US$ 0.9	US$ 0.0	US$ 24	Cu / Zn	33%	-	4,962	-	$0.005
InZinc Mining Ltd.	TSXV:IZN	C$ 0.11	73.4	US$ 6	US$ 0.3	US$ 0.0	US$ 6	Zn / Cu	77%	-	3,873	-	$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C$ 0.18	159.1	US$ 21	US$ 0.8	US$ 0.0	US$ 21	Zn / Pb	80%	-	3,437	-	$0.006
Wolfden Resources Corp.	TSXV:WLF	C$ 0.15	85.5	US$ 10	US$ 0.9	US$ 0.0	US$ 9	Au / Zn	29%	-	4,516	-	$0.002
Group Average - Total												$0.012	$0.006

*All reserve and resource data sourced from IntierraRMG, 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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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:AVK	Avnel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CMMC	Copper Mountain Mining Corp.			X	X				
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X	X		X		
	TSXV:FPC	Falco Resources Ltd.			X	X				

	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			X					
	TSXV:IDM	IDM Mining Ltd.		X	X	X				
	TSXV:ICG	Integra Gold Corp.			X					
	TSX:LGD	Liberty Gold Corp.			X					
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation			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			X	
	TSX:NSU	Nevsun Resources Ltd.		X	X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X					
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
	TSX:RIC	Richmont Mines Inc.			X					
	TSXV:ROG	Roxgold Inc.	X		X					
	TSXV:RUP	Rupert Resources Ltd.		X	X					
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSXV:TREK	Trek Mining Inc.	X	X	X	X	X			
	TSX:TV	Trevali Mining Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X	X		X		
	TSX:U	Uranium Participation Corporation	X			X				

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

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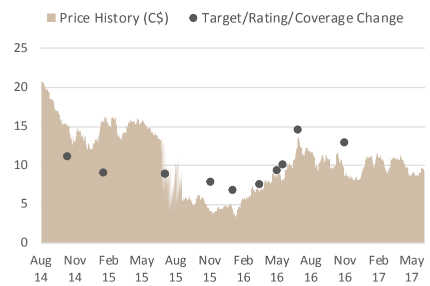
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared 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 30, 2017)

	%	#	IB Clients (TTM)
Buy	71.3%	72	93.5%
Hold	5.9%	6	3.2%
Sell	0.0%	0	0.0%
Tender	3.0%	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)	19.8%	20	3.2%

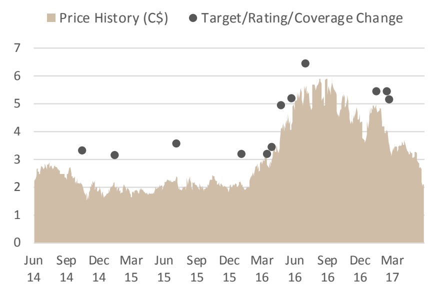
Price Chart, Rating and Target Price History (as of June 30, 2017)

Alamos Gold Inc. (AGI-T)



Date	Target(C$)	Rating
7/11/16	$13.00	Buy
7/7/16	$14.75	Buy
5/30/16	$10.25	Buy
5/13/16	$9.50	Buy
3/28/16	$7.75	Buy
1/12/16	$7.00	Buy
11/13/15	$8.00	Buy
7/15/15	$9.00	Buy
1/27/15	$9.25	Buy
10/23/14	$11.25	Buy

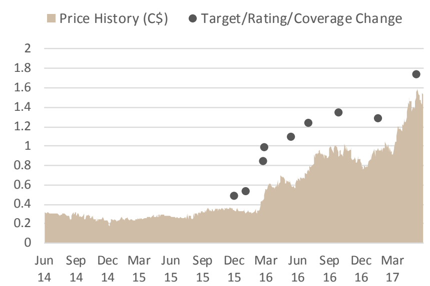
Asanko Gold Inc. (AKG-T)



Date	Target(C$)	Rating
2/28/17	$5.20	Buy
2/22/17	$5.50	Buy
1/25/17	$5.50	Hold
7/11/16	$6.50	Buy
5/31/16	$5.25	Buy
5/3/16	$5.00	Buy
4/7/16	$3.50	Buy
3/24/16	$3.25	Hold
1/12/16	$3.25	Buy
7/15/15	$3.60	Buy
1/21/15	$3.20	Buy
10/23/14	$3.35	Buy

Initiated Coverage 12/11/13

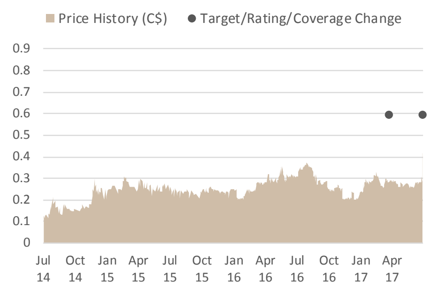
Atlantic Gold Corporation (AGB-V)



Date	Target(C$)	Rating
5/16/17	$1.75	Buy
1/25/17	$1.30	Buy
10/6/16	$1.35	Buy
7/11/16	$1.25	Buy
12/9/15	$1.10	Buy
3/7/16	$1.00	Buy
3/1/16	$0.85	Buy
1/12/16	$0.55	Buy
12/10/15	$0.50	Buy

Initiated Coverage 12/9/15

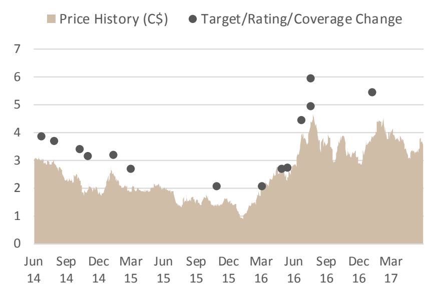
Avnel Gold Mining Limited (AVK-T)



Date	Target(C$)	Rating
6/29/17	n/a	Tender
3/27/17	$0.60	Buy

Initiated Coverage: 3/27/2017

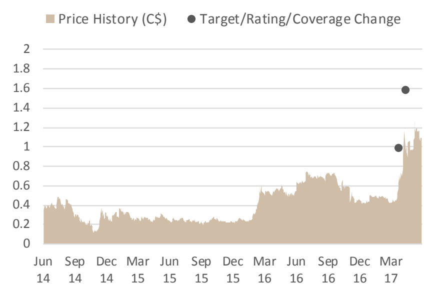
B2Gold Corp. (BTO-T)



Date	Target(C$)	Rating
1/25/17	$5.50	Buy
8/5/16	$6.00	Buy
8/3/16	$5.00	Buy
7/11/16	$4.50	Buy
5/31/16	$2.80	Buy
5/13/16	$2.75	Hold
3/18/16	$2.10	Hold
11/16/15	$2.10	Buy
3/17/15	$2.75	Buy
1/27/15	$3.25	Buy
11/17/14	$3.20	Buy
10/23/14	$3.45	Buy
8/15/14	$3.75	Buy
7/9/14	$3.90	Buy

Transferred Coverage 09/12/12; Re-Initiated Coverage 02/05/14

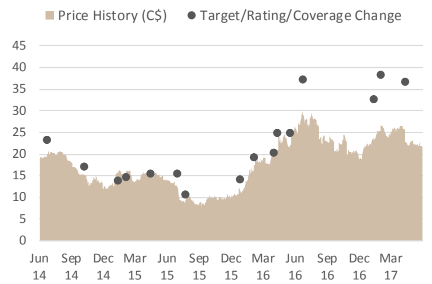
Barkerville Gold Mines Ltd. (BGM-V)



Date	Target(C$)	Rating
4/20/17	$1.60	Buy
3/30/17	$1.00	Buy

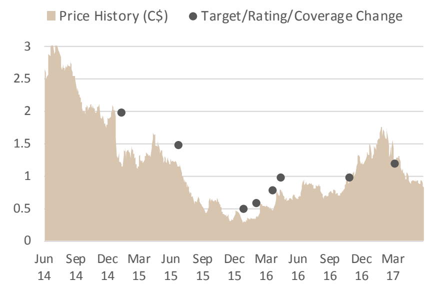
Initiated Coverage: 3/30/2017

Barrick Gold Corporation (ABX-T)



Date	Target(C$)	Rating
4/26/17	$37.00	Buy
2/17/17	$38.50	Buy
1/25/17	$33.00	Buy
7/11/16	$37.50	Buy
5/31/16	$25.25	Buy
4/27/16	$25.00	Buy
4/18/16	$20.50	Buy
2/19/16	$19.50	Buy
1/12/16	$14.50	Buy
8/7/15	$11.00	Buy
7/15/15	$15.65	Hold
4/29/15	$15.75	Hold
2/20/15	$15.00	Hold
1/27/15	$14.25	Hold
10/23/14	$17.25	Hold
7/9/14	$23.50	Hold

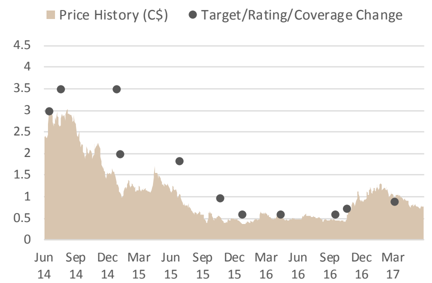
Capstone Mining Corp (CS-T)



Date	Target(C$)	Rating
6/20/17	$1.20	Buy
11/11/16	$1.00	Hold
4/28/16	$1.00	Buy
4/6/16	$0.80	Buy
2/18/16	$0.60	Buy
1/12/16	$0.50	Buy
7/9/15	$1.50	Buy
1/27/15	$2.00	Buy

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

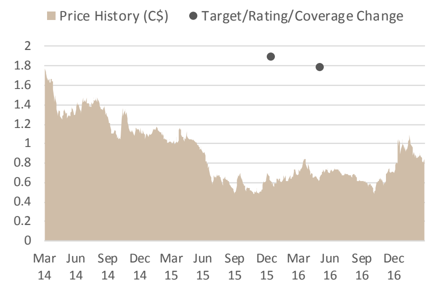
Copper Mountain Mining Corporation (CMMC-T)



Date	Target(C$)	Rating
6/20/17	$0.90	Hold
11/8/16	$0.75	Buy
10/7/16	$0.60	Buy
5/3/16	$0.60	Hold
1/12/16	$0.60	Buy
11/10/15	UR	Buy
7/15/15	$1.85	Buy
1/27/15	$2.00	Buy
1/19/15	$3.50	UR(Buy)
8/11/14	$3.50	Buy
7/7/14	$3.00	Buy

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

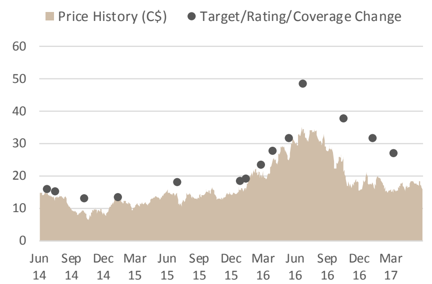
Denison Mines Corp. (DML-T)



Date	Target(C$)	Rating
5/31/16	$1.80	Buy
1/12/16	$1.90	Buy

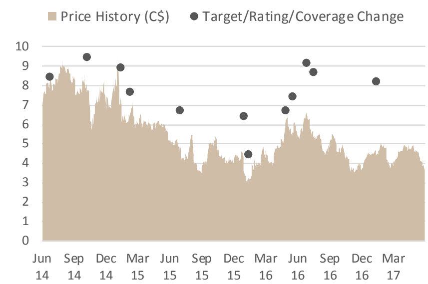
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)



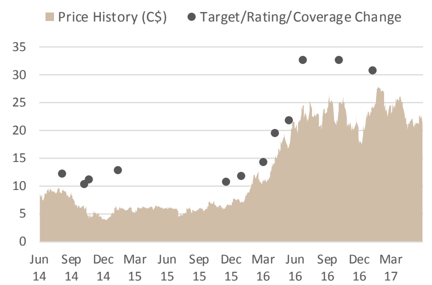
Date	Target(C$)	Rating
3/24/17	$27.50	Buy
1/25/17	$32.00	Buy
11/3/16	$38.00	Buy
7/11/16	$49.00	Buy
5/31/16	$32.00	Buy
4/15/16	$28.00	Buy
3/11/16	$24.00	Buy
1/27/16	$19.50	Buy
1/12/16	$18.75	Buy
7/15/15	$18.50	Buy
1/27/15	$14.00	Buy
10/23/14	$13.50	Buy
7/31/14	$15.50	Buy
7/9/14	$16.50	Buy

Eldorado Gold Corporation (ELD-T)



Date	Target(C$)	Rating
1/25/17	$8.25	Buy
7/29/16	$8.75	Buy
7/11/16	$9.25	Buy
5/31/16	$7.50	Buy
5/13/16	$6.75	Buy
1/26/16	$4.50	Buy
1/12/16	$6.50	Buy
7/15/15	$6.75	Buy
2/23/15	$7.75	Buy
1/27/15	$9.00	Buy
10/23/14	$9.50	Buy
7/9/14	$8.50	Hold

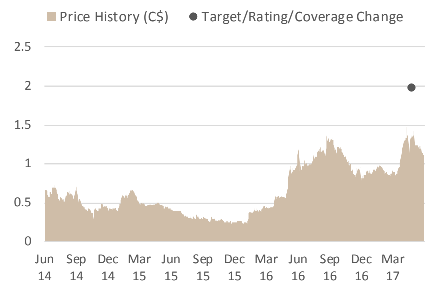
Endeavour Mining Corporation (EDV-T)



Date	Target(C$)	Rating
1/25/17	$31.00	Buy
10/20/16	$33.00	Buy
7/11/16	$33.00	Buy
5/31/16	$22.00	Buy
4/21/16	$19.75	Buy
3/21/16	$14.50	Buy
1/18/16	$12.00	Buy
12/3/15	$11.00	Buy
1/27/15	$13.00	Buy
11/5/14	$11.50	Buy
10/23/14	$10.50	Buy
8/21/14	$12.50	Buy

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

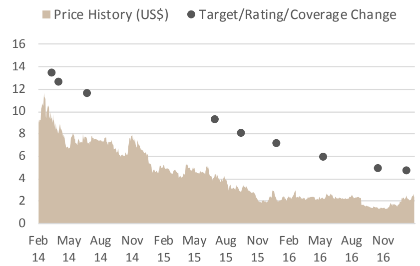
Falco Resources Ltd. (FPC-V)



Date	Target(C$)	Rating
5/11/17	$2.00	Buy

Initiated Coverage: 5/11/2017

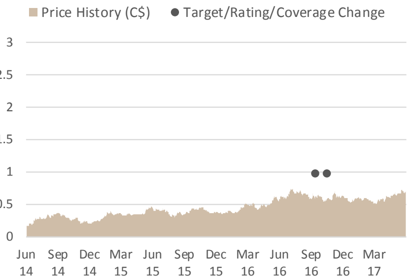
Energy Fuels Inc. (AMEX:UUUU)



Date	Target(US$)	Rating
1/25/17	$4.80	Buy
11/4/16	$5.00	Buy
5/31/16	$6.00	Buy
1/12/16	$7.25	Buy
9/30/15	$8.20	Buy
7/15/15	$9.41	Buy
7/9/14	$11.73	Buy
4/16/14	$12.71	Buy
3/31/14	$13.55	Buy

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

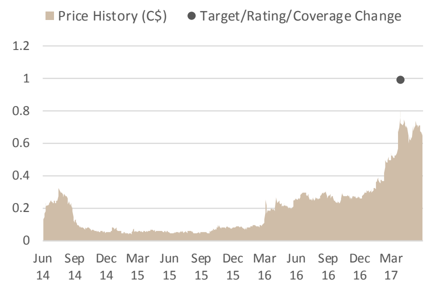
Gold Road Resources Limited (GOR-A)



Date	Target(C$)	Rating
10/20/16	$1.00	Buy
9/13/16	$1.00	Buy

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

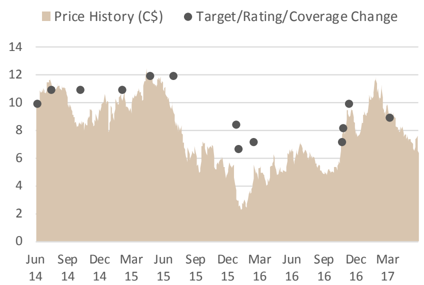
Harte Gold Corp. (HRT-T)



Date	Target(C$)	Rating
4/12/17	$1.00	Buy

Initiated Coverage: 4/12/2017

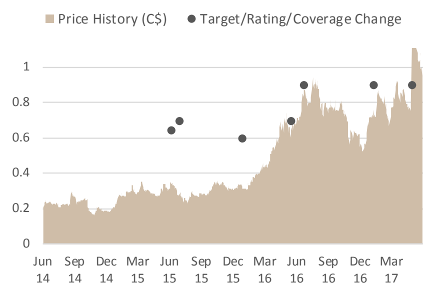
Hudbay Minerals Inc. (HBM-T)



Date	Target(C$)	Rating
6/20/17	$9.00	Buy
11/29/16	$10.00	Buy
11/14/16	$8.25	Buy
11/9/16	$7.25	Hold
3/1/16	$7.25	Buy
1/18/16	$6.75	Buy
1/12/16	$8.50	Buy
7/15/15	$12.00	Buy
5/11/15	$12.00	Hold
2/23/15	$11.00	Hold
10/23/14	$11.00	Buy
8/1/14	$11.00	Hold
6/24/14	$10.00	Hold

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

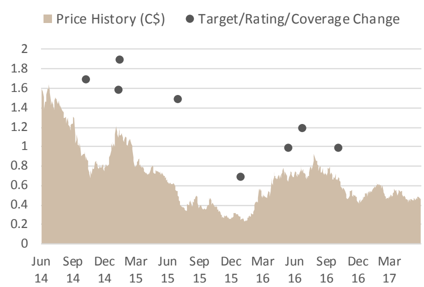
Integra Gold Corp. (ICG-V)



Date	Target(C$)	Rating
5/16/17	N/A	Tender
1/25/17	$0.90	Buy
7/11/16	$0.90	Hold
5/31/16	$0.70	Hold
1/12/16	$0.60	Buy
7/15/15	$0.70	Buy
6/23/15	$0.65	Buy

Initiated Coverage 6/23/16

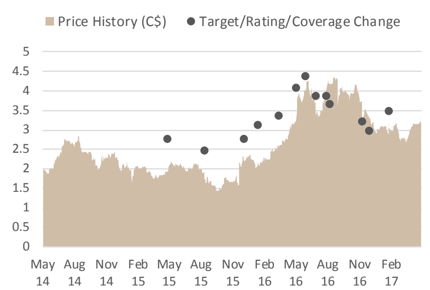
Liberty Gold Corp. (LGD-T)



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

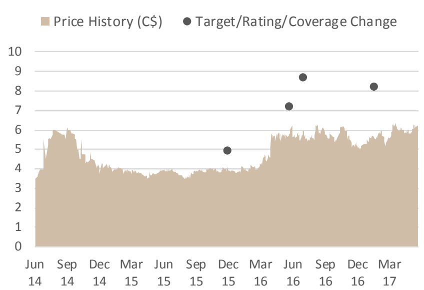
Lucara Diamond Corp. (LUC-T)



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

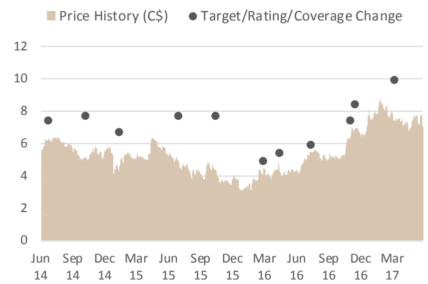
Lundin Gold Inc. (LUG-T)



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

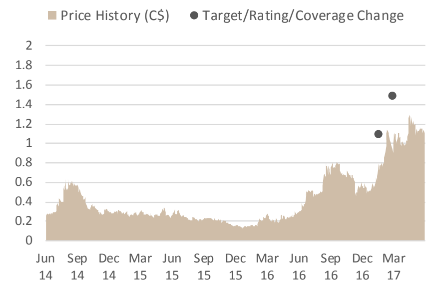
Lundin Mining Corporation (LUN-T)



Date	Target(C$)	Rating
6/20/17	$10.00	Buy
12/1/16	$8.50	Buy
11/16/16	$7.50	Buy
7/28/16	$6.00	Buy
4/29/16	$5.50	Buy
3/15/16	$5.00	Buy
11/2/15	$7.75	UR (Buy)
7/15/15	$7.75	Buy
1/27/15	$6.75	Buy
10/23/14	$7.75	Buy
7/9/14	$7.50	Buy

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

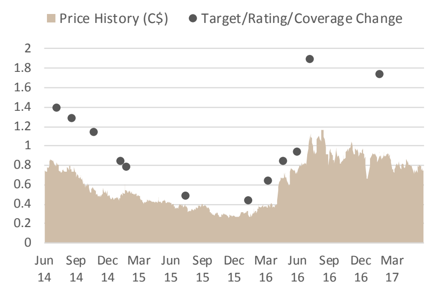
Marathon Gold Corporation (MOZ-T)



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

Initiated Coverage: 1/17/2017

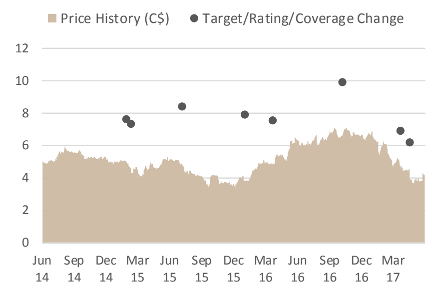
Midas Gold Corp. (MAX-T)



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

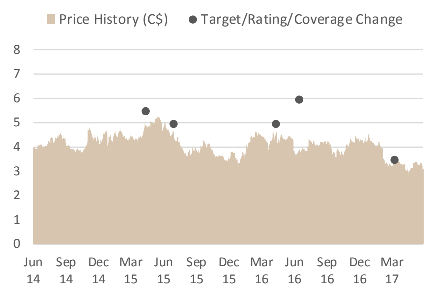
Mountain Province Diamonds Inc. (MPVD-T)



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

Nevsun Resources Ltd. (NSU-T)



Date	Target(C$)	Rating
6/20/17	$3.50	Hold
6/30/16	UR	UR (Buy)
4/26/16	$5.00	Buy
7/15/15	$5.00	Buy
4/29/15	$5.50	Buy

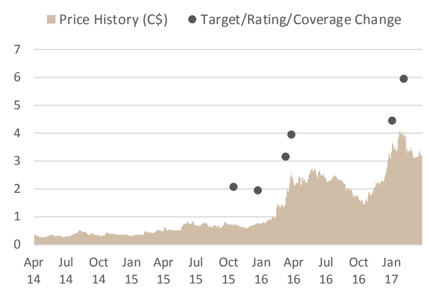
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

NewCastle Gold Ltd. (NCA-T)

Date	Target(C$)	Rating

This Company is Restricted

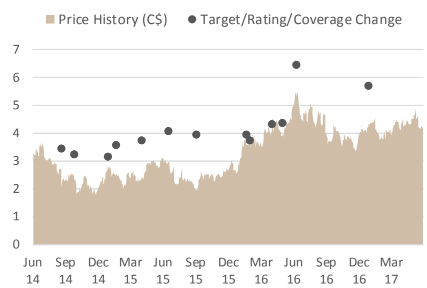
NexGen Energy Ltd. (NXE-T)



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

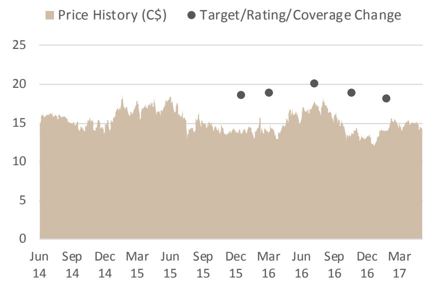
OceanaGold Corporation (OGC-T)



Date	Target(C$)	Rating
6/28/17	$5.10	Buy
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

Initiated Coverage 09/22/14

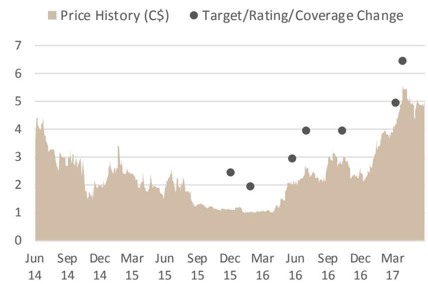
Osisko Gold Royalties Ltd. (OR-T)



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

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

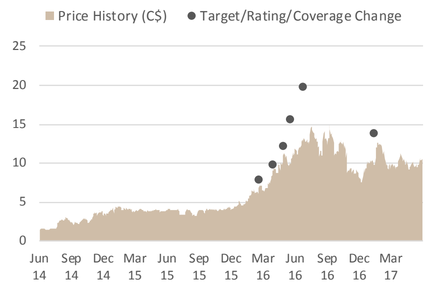
Osisko Mining Inc. (OSK-T)



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

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

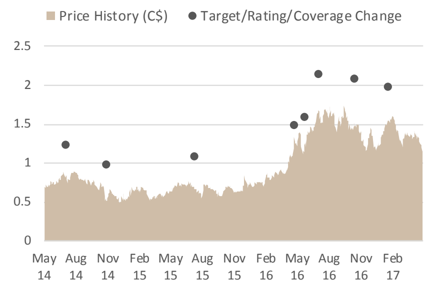
Richmont Mines Inc. (RIC-T)



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

Initiated Coverage: 3/7/16

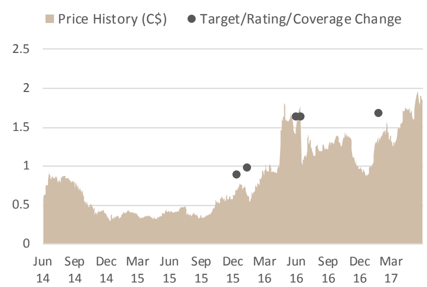
Roxgold Inc. (ROXG-T)



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

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

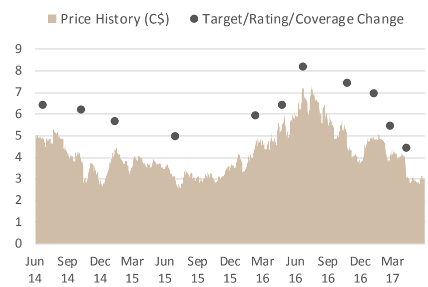
Sabina Gold & Silver Corp. (SBB-T)



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

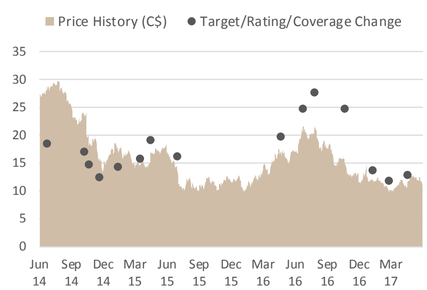
Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)



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

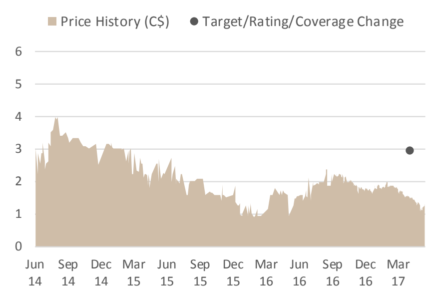
Tahoe Resources Inc. (THO-T)



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

Initiated Coverage 11/05/13

Trek Mining Inc. (TREK-V)

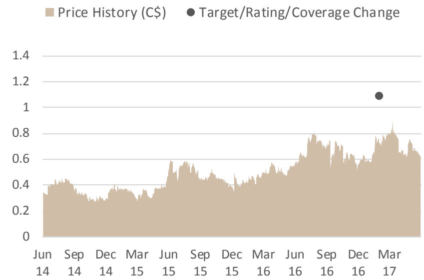


Date	Target(C$)	Rating
4/4/17	$3.00	Buy

Initiated Coverage: 4/4/2017

Treasury Metals Inc. (TML-T)

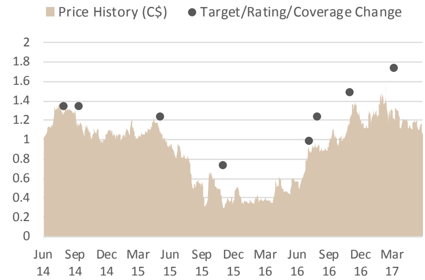
Date	Target(C$)	Rating
2/23/17	$1.10	Buy



Initiated Coverage: 6/23/2017

Trevali Mining Corporation (TV-T)

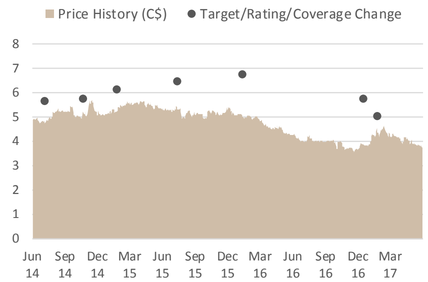
Date	Target(C$)	Rating
6/20/17	$1.75	Buy
11/17/16	$1.50	Buy
8/15/16	$1.25	Buy
7/20/16	$1.00	Buy
11/18/15	$0.75	Buy
5/21/15	UR	Buy
9/26/14	$1.35	Buy
8/18/14	$1.35	Hold



Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Uranium Participation Corporation (U-T)

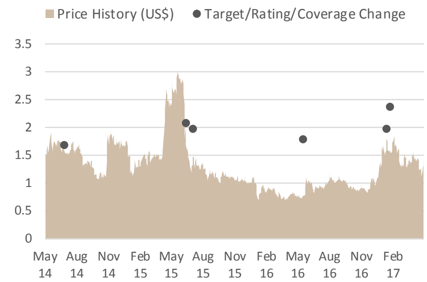
Date	Target(C$)	Rating
1/25/17	$5.10	Buy
12/19/16	$5.80	Buy
1/12/16	$6.80	Buy
7/15/15	$6.50	Buy
1/27/15	$6.20	Buy
10/23/14	$5.80	Buy
7/9/14	$5.70	Buy



Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Date	Target(US$)	Rating
5/11/17	$2.90	Buy
2/3/17	$2.40	Buy
1/25/17	$2.00	Buy
5/31/16	$1.80	Buy
7/15/15	$2.00	Buy
6/24/15	$2.10	Hold
7/8/14	$1.70	Hold



Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities