

Gold Approaches \$1,200 per Ounce Level Amid Surging U.S. Job Growth Figures

With the summer weather upon us, market activity has been noticeably quieter as investors make the most of the Canada Day and 4th of July holidays; trading volume on the S&P/TSX Composite Index averaged 140 million shares this week compared to the average ~200 million shares per day seen over the last 6 months. Amidst the lull, mining equities were hit hard after last week saw several hawkish statements from the Federal Reserve suggesting further interest hikes this year. This sentiment was compounded this week by a rise in non-farm payrolls from 152,000 in May to 222,000 last month, eclipsing economists' expectations indicating a robust US jobs sector. With the expectation of further interest rate rises this year, the gold price has suffered accordingly, hitting a low of US\$1,207 per ounce on Friday before settling at US\$1,213 (down 2.38%) per ounce at market close. Investors will now keep a watchful eye on whether the yellow metal breaks through the psychological US\$1,200 per ounce level for the first time since March this year. As expected, gold equities suffered losses during the week; the S&P/TSX Global Gold Index fell below the 190 level for the first time since December 2016, finishing at 185.86 on Friday. Silver (down 6.86%) also fell sharply, while platinum fell 2.13% and palladium remained roughly flat for the week, finishing at US\$907 and US\$842 per ounce respectively. While gold and silver fell sharply, base metal prices had a mixed week; copper (down 2.12%) and nickel (down 5.26%) both fell to US\$2.63 and US\$4.03 per pound respectively while lead (up 0.25%) and zinc (up 1.35%) rose, both remaining above the US\$1.00 per pound level and finishing at US\$1.03 and US\$1.27 per pound respectively. The UxC Broker Average Price remained above the US\$20 mark, finishing at US\$20.29 per pound while WTI crude fell 3.83%, finishing at US\$44 per barrel on Friday.

DIGGING IN...

Metals Sector Macro: Labour markets up in both Canada and the US..... 2

Junior Explorer – Weekly Vantage Point: News from the Junior sector this week included drilling results from IDM Mining Ltd. (IDM-V), Marathon Gold Corp. (MOZ-T), and Calibre Mining Corp. (CXB-V).....3

Haywood Research – The Week in Review: Publications from the Haywood Research team this week included a licence suspension for Tahoe Resources Inc. (THO-T), drilling results from Barkerville Gold Mines Ltd. (BGM-V), and a Q2/17 production update from SEMAFO Inc. (SMF-T)..... 10

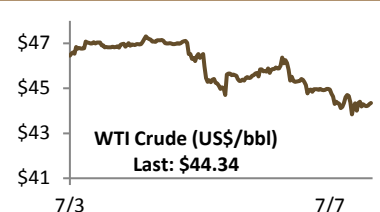
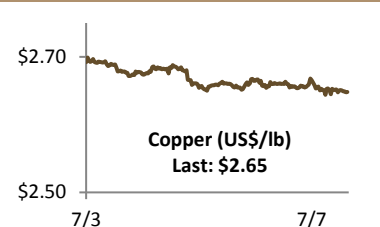
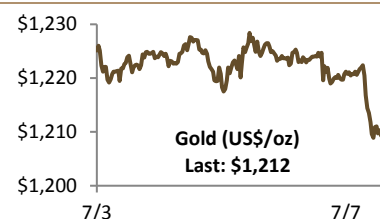
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,027 while the S&P/TSX Composite Venture Index was down (1.53)% to finish at 755 13

Commodities and ETFs: Gold finished at 1,213 per ounce on Friday 14

Upcoming Macroeconomic News: Bank of Canada's rate decision on July 12...18

Comparables Tables: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources..... 19

The Dig is intended to provide general information only and it is written for an institutional audience. It is not a solicitation for the purchase of securities, an offer of securities, or intended as investment research or advice. The information presented, while obtained from sources we believe reliable is not guaranteed against errors or omissions. For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund. Any Canadian client that wishes further information about anything contained herein should contact a qualified salesperson of Haywood Securities Inc. For U.S. residents: The Dig is distributed in the United States by Haywood Securities (USA) Inc.





Metals Sector Macro

Macroeconomic News

United States

Factory Orders fell 0.8% in May, as they surpassed surveyed expectations of a 0.5% decline, following April's downwardly revised -0.3%. It was the biggest drop in new orders for U.S.-made goods since November 2016, as orders fell for transport equipment (-3%) and computers and electronic products (-0.2%). In addition, held down by weakness in petroleum and coal, non-durable goods fell 0.8% as did durable orders, finishing slightly better than surveyed expectations of a -1.0% decline.

According to the Mortgage Bankers Association (MBA), mortgage applications rose 1.4% in the week ended June 30, after the prior week's 6.2% drop. Refinancing applications declined 0.4%, while applications to purchase a home increased by a seasonally adjusted 3.1%. The average fixed 30-year mortgage rate increased by 7 basis points to 4.2%.

After a downwardly revised ADP employment change of 230,000 in May, private businesses hired 158,000 workers in June (lower than market expectations of 183,000). The service-providing sector added all 158,000 jobs, boosted by professional and business (69,000); trade, transportation, and utilities (30,000); education and health (28,000); leisure and hospitality (11,000), and financial activities (10,000). Meanwhile, the goods-producing sector was flat as a 6,000 rise in manufacturing payrolls was offset by a 4,000 decline in natural resources and mining and a 2,000 drop in the construction sector.

Initial jobless claims came in at 248,000 for the week ending July 1 and finished above consensus estimates of 243,000. The 4-week average declined by 750 from the previous week's average to the 243,000 level. Continuing claims, where data lag by a week, increased by 11,000 to 1.956 million. Meanwhile, the unemployment rate for insured workers (which excludes job leavers and re-entrants) remained low at an unchanged 1.4%.

The Trade Balance in the United States narrowed to a deficit of US\$46.5 billion in May from the prior month's US\$47.6 billion gap a month earlier and finished below surveyed expectations of US\$46.2 billion. Exports rose 0.4% to US\$192 billion, the highest value in nearly 2 years boosted mainly by sales of consumer goods and cell phones. Imports dropped 0.1% to US\$238.5 billion.

On Friday, it was announced that the change in non-farm payrolls beat surveyed expectations and finished June at 222,000, following May's upwardly revised 152,000. However, despite June's surge, the split between strength in demand for labor and weakness in wages is more acute than ever after June flat lined for average hourly earnings with only a 0.2% increase for the month. The unemployment rate stayed low in June finishing at 4.4% after May's 4.3%.

Canada

The seasonally adjusted Markit Manufacturing Purchasing Managers Index (PMI) declined to 54.7 in June 2017 from 55.1 in May. Although this reading pointed to the weakest expansion in factory activity since February, manufacturing companies remain upbeat about their prospects for growth over the next 12 months, which contributed to an increase in purchasing activity and inventories. In addition, production volumes expanded for the eighth month in a row.

Canada's labour market beat expectation yet again in June, with 45,300 jobs added and unemployment falling by 18,600, despite expectations of only a 10,000 change in employment. According to Statistics Canada, of the jobs added, the majority were in part-time work. Also announced on Friday was a slight decrease in the unemployment rate from May's 6.6% to June's 6.5%



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [IDM Mining Ltd. \(IDM-V\)](#)

Other News

- [Marathon Gold Corp. \(MOZ-T\)](#)
- [Calibre Mining Corp. \(CXB-V\)](#)

Mining Flashes

IDM Mining Ltd. (IDM-V, \$0.14, [Not Rated]) – Drill Program Expanded at Red Mountain

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

IDM Mining announced the assay results for 17 underground core holes from the Company's 2017 drill program at its Red Mountain gold project. The 17,125-hectare Red Mountain gold project is located in northwestern B.C., 15 kilometres northeast of the Town of Stewart. To date, 50 underground drill holes have been completed as part of the ongoing 2017 drilling program. The recently released assays are primarily resource expansion holes, testing downdip and updip from the current reserves, as well as two holes to the north along strike from the current mine reserve.

In addition to the release of the assay results, IDM Mining announced that its Board of Directors has approved a second phase of underground and surface drilling at Red Mountain. This additional phase will increase the 2017 drill program by 10,000 metres to a total of 18,000 metres.

- U17-1232: 7.0 metres grading 6.00 grams per tonne (g/t) gold and 16.78 g/t silver from a downhole depth of 127.0 metres (AV Zone step-out)
- U17-1234: 97.0 metres grading 1.24 g/t gold from a downhole depth of 253.0 metres, including 6.0 metres grading 6.27 g/t gold (AV Zone step-out approximately 200 metres downdip of current reserve)
- U17-1243: 14.0 metres grading 5.37 g/t gold and 14.19 g/t silver from a downhole depth of 103.0 metres, including 1.0 metre grading 25.00 g/t gold and 52.50 g/t silver (AV Zone infill)
- U17-1245: 8.60 metres grading 12.33 g/t gold and 70.90 g/t silver from a downhole depth of 159.4 metres, including 1.6 metres grading 43.25 g/t gold and 13.93 g/t silver (JW Zone step-out)
- U17-1252: 4.00 metres grading 3.77 g/t gold and 13.03 g/t silver from a downhole depth of 449.0 metres (SF Zone step-out, 150 metres north of current reserve)

See Haywood Securities for the full report

**Other News****Marathon Gold Corp. (MOZ-T, [Buy Rating, \$1.50 Target Price]) – Further High-Grade Intervals Announced at Marathon and Leprechaun Deposits****Share Price: \$0.99****52-week high/low: \$1.36/\$0.43****Average Daily Volume for the Week: 168,460 shares****Market Capitalization: \$135.82 million****Shares Outstanding: 137.19 million****Cash: \$23.8 million (June 2017)****Date of Release: July 5, 2017**

Marathon Gold announced drilling results from its 60,000-metre summer 2017 drill program at its Valentine Lake gold project in Newfoundland. The recently released results are from the Company's Marathon and Leprechaun deposits and consisted of a total of seven drill holes that targeted the higher grade depth extent of the deposits. The Company currently has three active drill rigs with a fourth expected to arrive on July 8. Marathon will use three rigs at the Marathon deposit, with one drilling the southwestern extension of the open-pit resource, and the other two completing infill and resource expansion drilling in and below the pit shell. Drilling will also continue at the Leprechaun deposit with a focus on resource expansion for the month. The current global resource at Valentine Lake is 2.16 million ounces of gold grading 2.02 g/t (measured, indicated, and inferred). Please see highlights of the recently released assays below and Table 1 for full details.

Drill assay result highlights include:

- Hole MA-17-180: 19.0 metres grading 4.97 g/t gold from a downhole depth of 345.0 metres, including 3.0 metres grading 20.38 g/t gold
- Hole MA-17-181: 13.0 metres grading 4.55 g/t gold from a downhole depth of 353.0 metres, including 3.0 metres grading 11.76 g/t gold
- Hole MA-17-178: 11.0 metres grading 3.91 g/t gold from a downhole depth of 748.0 metres, including 3.0 metres grading 10.52 g/t gold
- Hole MA-17-179: 5.0 metres grading 9.94 g/t gold from a downhole depth of 367.0 metres, including 2.0 metres grading 19.88 g/t gold
- Hole VL-17-643: 11.0 metres grading 5.30 g/t gold from a downhole depth of 259.0 metres, including 3.0 metres grading 10.77 g/t gold and 2.0 metres grading 10.57g/t gold
- Hole VL-17-643: 4.0 metres grading 4.75 g/t gold from a downhole depth of 244.0 metres, including 1.0 metre grading 13.34 g/t gold
- Hole VL-17-641: 3.0 metres grading 9.92 g/t gold from a downhole depth of 198.0 metres.



Table 1: Drilling Results from the Marathon Gold Deposit, Valentine Lake Gold Camp

DDH	Area**	Section	From	To	Core Length (m)	True Thickness (m)	Gold (g/t)
MA-17-178*	MD	17100	748.00	759.00	11.00	10.50	3.91
including			756.00	759.00	3.00	2.90	10.52
MA-17-179	MD	17160	242.00	245.00	3.00	2.90	1.38
			262.00	265.00	3.00	2.90	1.61
			313.00	316.00	3.00	2.90	2.33
			334.00	338.00	4.00	3.80	1.92
			367.00	372.00	5.00	4.80	9.94
including			367.00	369.00	2.00	1.90	19.88
MA-17-180	MD	17350	149.00	153.00	4.00	3.40	2.00
			345.00	364.00	19.00	16.20	4.97
including			345.00	348.00	3.00	2.60	20.38
			390.00	393.00	3.00	2.60	2.32
MA-17-181	MD	17380	353.00	366.00	13.00	11.10	4.55
including			363.00	366.00	3.00	2.60	11.76
VL-17-641	LD	9850	198.00	201.00	3.00	2.70	9.92
			226.00	229.00	3.00	2.70	3.47
VL-17-642	LD	9900	68.00	71.00	3.00	2.70	1.22
			249.00	252.00	3.00	2.70	1.34
VL-17-643	LD	9900	154.00	157.00	3.00	2.70	3.14
			244.00	248.00	4.00	3.60	4.75
including			244.00	245.00	1.00	0.90	13.34
			259.00	270.00	11.00	9.90	5.30
including			259.00	262.00	3.00	2.70	10.77
including			268.00	270.00	2.00	1.80	10.57

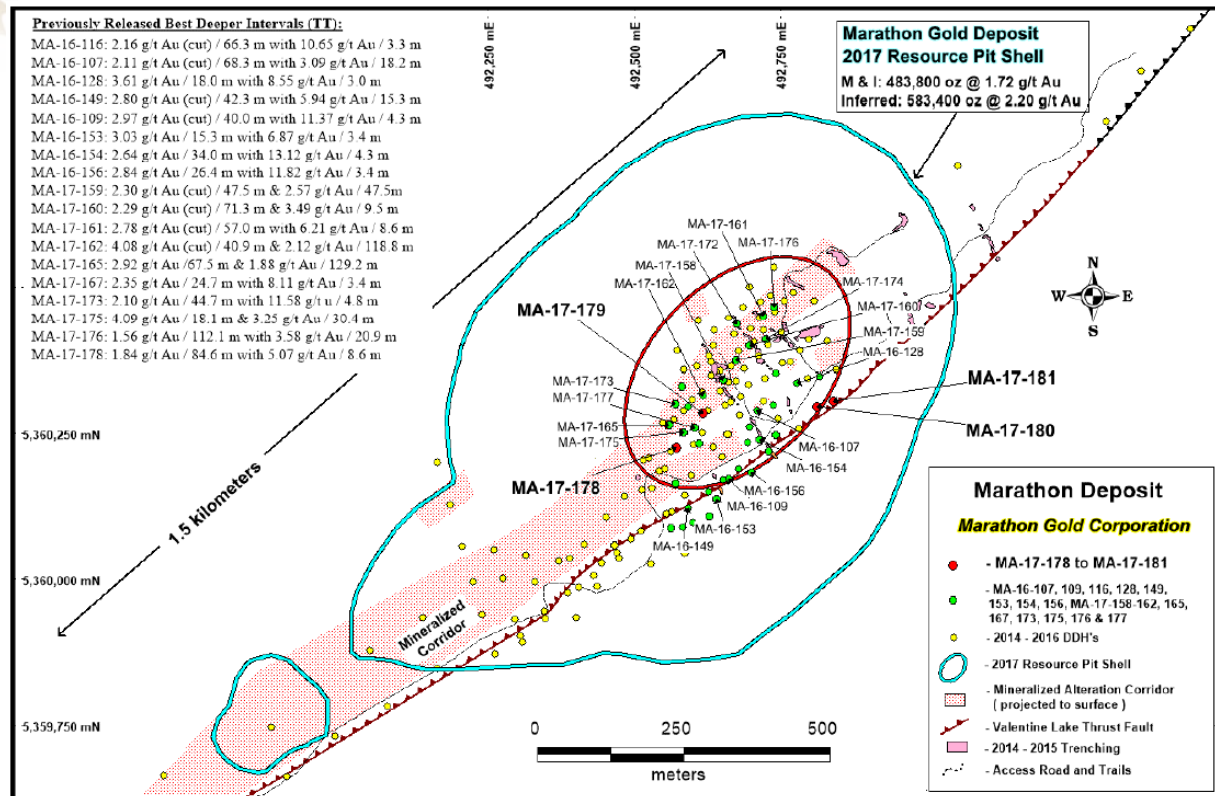
* Part of MA-17-178 previously released

** MD = Marathon Deposit, LD = Leprechaun Deposit

Source: Marathon Gold

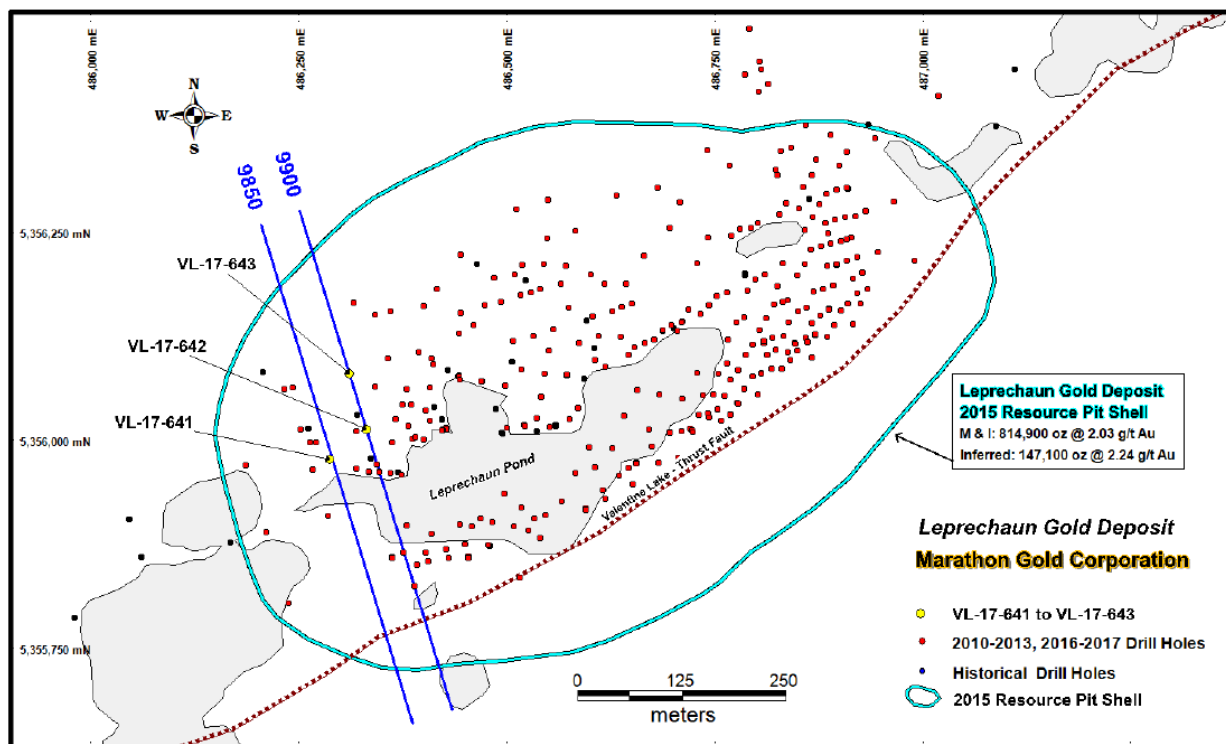


Figure 1: Location Map Showing the New Drill Holes MA-17-178 to MA-17-181, Marathon Deposit



Source: Marathon Gold Corp.

Figure 2: Location Map Showing the New Drill Holes VL-17-641 to VL-17-643, Leprechaun Deposit



Source: Marathon Gold

**Calibre Mining Corp. (CXB-V, [Not Rated]) – Initial Results from 2017 Maiden Drilling Program****Share Price: \$0.15****52-week high/low: \$0.30/\$0.10****Average Daily Volume for the Week: 59,870 shares****Market Capitalization: \$46.9 million****Shares Outstanding: 312.67 million****Cash: \$5.74 million (Mar. 31, 2017)****Date of Release: July 5, 2017**

Earlier this week, Calibre Mining announced the initial drilling results from its maiden drilling program on its 100% owned Santa Maria Gold-Copper-Zinc Project in Nicaragua. The 2017 maiden drill program at Santa Maria consists of 13 diamond drill holes totaling 2100 metres. To date, results have been received for 8 drill holes (please see Table 1 below). The recent results support a northern 300 metres of gold-silver mineralization with high copper which transitions to the south where it is characterized by moderate copper and high zinc. Mineralization remains open along strike and to depth with the Santa Maria gold in soil anomaly having been traced for over 3 kilometers.

Please see highlights below and full details in Table 1.

- Drill Hole SM17-001: 4.95 metres grading 4.16 AuEq g/t (1.51 g/t gold, 24.70 g/t silver, 1.72 % Copper) from a downhole depth of 70.0 metres, including 1.30 metres grading 8.05 AuEq g/t;
- Drill Hole SM17-003: 2.10 metres grading 7.84 AuEq g/t (7.21 g/t gold, 10.90 g/t silver, 0.33% Copper) from a downhole depth of 99.9 metres, including 1.0 metres grading 14.87 AuEq g/t; and
- Drill Hole SM17-008: 2.65 metres grading 5.26 AuEq g/t (3.58 g/t gold, 16.40 g/t silver, 0.29% Copper, and 1.65% zinc) from a downhole depth of 57.7 metres, including 0.95 metres grading 11.74 AuEq g/t.

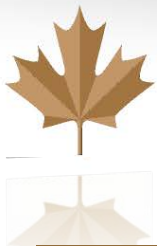
Table 1: Drilling Results from the Santa Maria Gold-Copper-Zinc Project

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	AuEq (g/t)
SM17-001	70.00	74.95	4.95	1.51	24.70	1.72	-	4.16
including	73.65	74.95	1.30	3.93	29.60	2.77	-	8.05
SM17-002	119.50	119.80	0.30	0.34	10.40	0.55	-	1.24
	142.50	143.65	1.15	0.20	13.90	1.71	-	2.68
SM17-003	99.90	102.00	2.10	7.21	10.90	0.33	-	7.84
including	101.00	102.00	1.00	14.60	15.90	-	-	14.87
SM17-004	NSV							
SM17-005	65.50	66.00	0.50	0.85	0.40	-	-	0.87
	106.70	107.70	1.00	0.77	12.60	0.13	1.25	1.93
	114.00	115.10	1.10	0.24	4.70	0.19	1.66	1.61
SM17-006	NSV							
SM17-007	57.80	60.75	2.95	0.24	4.50	0.19	0.59	0.93
SM17-008	57.70	60.35	2.65	3.58	16.40	0.29	1.65	5.26
including	57.70	58.65	0.95	9.14	33.90	0.57	2.08	11.74

Notes:

- Intervals are core lengths / true width are estimated to be 70-80% of lengths.
- Length weighted averages from uncut assays (NSV = no significant values).
- AuEq calculated using; \$1300 Au, \$20 Ag, \$2.50 Cu, and \$1.25 Zn with 100% recoveries

Source: Calibre Mining



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	0.33	12.64	3.50	6.5%	(16.1)%	(8.2)%
Aurion Resources Ltd.	TSXV:AU	1.83	117.41	12.00	(3.2)%	0.5%	8.5%
Auryn Resources Inc.	TSX:AUG	2.98	229.46	40.00	(2.3)%	(14.9)%	(6.9)%
Calibre Mining Corp.	TSXV:CXB	0.15	46.90	5.20	0.0%	(30.2)%	(22.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.71	62.33	2.00	(5.3)%	(37.7)%	(29.8)%
IDM Mining Ltd.	TSXV:IDM	0.13	48.48	20.00	(3.7)%	(21.2)%	(13.3)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.34	28.96	8.50	(1.4)%	(60.0)%	(52.1)%
Monarques Gold Corporation	TSXV:MQR	0.33	47.79	9.52	(5.8)%	(8.5)%	(0.5)%
Nighthawk Gold Corp.	TSX:NHK	0.70	137.49	37.00	(13.6)%	(21.3)%	(13.4)%
Plateau Uranium Inc.	TSXV:PLU	0.30	19.15	2.50	(10.4)%	(43.4)%	(35.5)%
Pure Gold Mining Inc.	TSXV:PGM	0.49	93.85	17.50	(9.3)%	(18.3)%	(10.4)%
Purepoint Uranium Group Inc.	TSXV:PTU	0.07	12.30	1.00	(7.1)%	(31.6)%	(23.7)%
Red Eagle Exploration Limited	TSXV:XR	0.11	44.95	1.00	(8.3)%	(43.6)%	(35.7)%
Regulus Resources Inc.	TSXV:REG	1.49	105.71	11.50	(3.2)%	(14.9)%	(6.9)%
Rupert Resources Ltd.	TSXV:RUP	1.15	115.85	10.00	0.0%	(12.9)%	(5.0)%
Vendetta Mining Corp.	TSXV:VTT	0.30	32.91	0.35	13.2%	39.5%	47.4%

Other Companies in the News

No other news for the week

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Licence Suspension for Tahoe Resources Inc. (THO-T)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V)
- Q2/17 Production from SEMAFO Inc. (SMF-T)

Research Report

Tahoe Resources Inc. (THO-T, TAHO-N; \$10.76, [Sell Rating, \$9.00 Target Price]) – Escobal Mining Licence Suspended

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

Escobal Mining Licence Suspended – The Supreme Court of Guatemala issued a provisional decision to suspend the Escobal mining licence as a result of action brought forward by CALAS against the Ministry of Energy and Mines. CALAS has provided allegations that Guatemala's Ministry of Energy and Mines violated the Xinca indigenous people's right of consultation in advance of granting the project mining licence to the Company's Guatemalan subsidiary (Minera San Rafael).

Escobal Mine Will Be Placed on Standby on the Formal Receipt of the Order to Temporarily Suspend the Mining Licence – The Company believes that the period potentially required to undertake the consultation processes and to reconsider the issue of the licence could range between 6 and 12 months. While the Company is clearly taking all steps to have the Escobal venture back on line as soon as possible (potentially within the consultation period), the definition of an absolute timeframe for resolution of such actions is outside the Company's control and as such represents a risk to the operation's near-term output potential. Consequently, we now project no production from the mine for the remainder of 2017, and will track legal progress to monitor any further changes in our estimates.

New 2017 Forecasts – Our revised expectations project annual revenues of US\$735 million driving earnings before interest, taxes, depreciation, and amortization (EBITDA) of US\$300 million and cash flow (before changes in working capital) of US\$0.80 per share. Annual production is projected to comprise 10.6 million ounces of payable silver, 412,000 ounces of gold, 13.5 million pounds of zinc, and 10 million pounds of lead at a cash cost of US\$6.62/oz of silver equivalent. General Q2/17 production of more than 4 million ounces of silver and 110,000 ounces of gold was collectively broadly in line with expectations for quarter cash at US\$165 million.

See Haywood Securities for the full report



Radar Flashes

Barkerville Gold Mines Ltd. (BGM-V, \$0.90 [Buy Rating, \$1.60 Target Price]) – Continuity of High-Grade Mineralization Between Island and Cow Mountain

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

Barkerville announced additional drilling results from its ongoing 130,000-metre Phase II program at its Caribou project in British Columbia. The latest results are from the Shaft Zone (situated at Island Mountain) and the Valley Zone (situated between the Island Mountain and Cow Mountain deposits). The Company is currently exploring and delineating these zones with seven drill rigs, while an eighth drill rig is conducting exploratory drilling on Barkerville Mountain. The Company's released drilling results from these Zone continue to be positive, as they support continuity of gold mineralization between Island Mountain and Cow Mountain.

Highlights include:

- **Drill Hole CM-17-057:** 7.50 metres grading 17.30 g/t gold from a downhole depth of 215.15 metres, including 0.65 metre grading 57.40 g/t gold, 0.60 metre grading 115.50 g/t gold, and 0.60 metre grading 29.40 g/t gold
- **Drill Hole CM-17-048:** 4.55 metres grading 12.27 g/t gold from a downhole depth of 165.60 metres, including 0.70 metre grading 70.80 g/t gold
- **Drill Hole CM-17-053:** 3.00 metres grading 11.33 g/t gold from a downhole depth of 140.00 metres, including 0.50 metre grading 54.10 g/t gold
- **Drill Hole IM-17-103:** 5.75 metres grading 9.65 g/t gold from a downhole depth of 399.50 metres, including 0.70 metre grading 37.00 g/t gold and 0.95 metre grading 24.50 g/t gold.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$2.86, [Buy Rating, \$4.50 Target Price]) – Q2 Production Slightly Better Than Guidance

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

Q2/17 Production 6% Above (Lowered) Expectations – SEMAFO reported Q2/17 production totalling 47,600 ounces of gold, which was above the Company's latest guidance for the quarter of 45,000 ounces. With the release of Q1/17 production results in late April, SEMAFO lowered its 2017 guidance about 12%, and guided towards Q2/17 production of 45,000 ounces. Production guidance was lowered owing to an incorrect geological interpretation in the upper portion of Zone 9 at Siou, which will be mined out in early Q3.

2017 Production Guidance Reiterated – SEMAFO reiterated its full-year production guidance of between 190,000 and 205,000 ounces of gold and an all-in sustaining cost (AISC) of between US\$920 and US\$960/oz. For the year, we forecast total production of 200,000 ounces at a total cash cost of US\$715/oz and AISC of US\$1,035/oz. For the first half of the year, production has totalled 103,000 ounces.

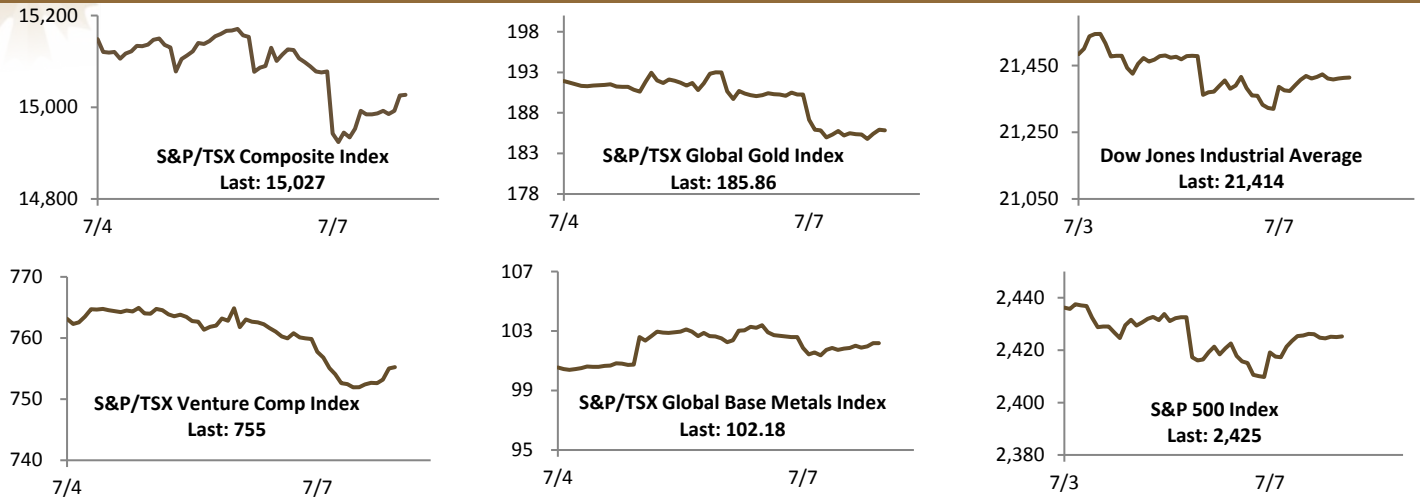


Additional US\$60 Million Drawn Down on Credit Facility – On June 20, SEMAFO announced it had drawn down an incremental US\$60 million of its credit facility with Macquarie Bank, for a total drawdown of US\$120 million. The credit facility is repayable in eight quarterly instalments of US\$15 million, starting in March 31, 2019. At March 31, 2017, SEMAFO's cash balance stood at US\$255 million, and US\$193 million remained to be spent on development of the Boungou mine. While SEMAFO could fund Boungou development from its existing cash balance, the credit facility provides additional financial flexibility. Boungou will be in production in H2/18, and we model full-year production in 2019 of 225,000 ounces at a total cash cost of US\$360/oz.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

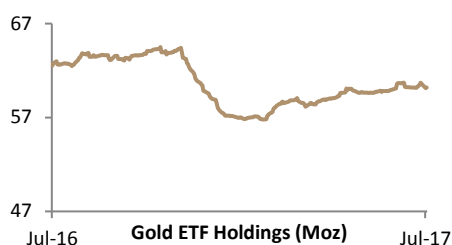
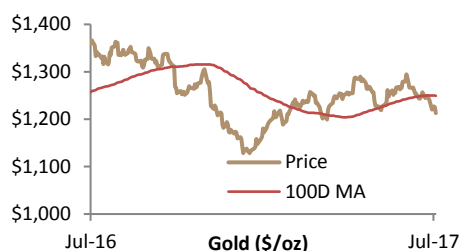
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,213	(28.84)	(2.38)%		1,375 1,242	1,213	INDICES	TSX	15,027	(155)	(1.03)%		15,943 15,182	14,103 15,027
	Silver Spot	15.56	(1.07)	(6.86)%		20.79 16.63	15.56		TSXV	755	(11.52)	(1.53)%		849 767	711 755
	Platinum Spot	907	(19.28)	(2.13)%		1,195 926	906		Canadian Dollar	1.29	(0.01)	(0.65)%		1.38 1.30	1.28 1.29
	Palladium Spot	842	(2.51)	(0.30)%		928 854	836		Euro	1.14	(0.00)	(0.19)%		1.14 1.14	1.03 1.13
	Copper Future	2.63	(0.06)	(2.12)%		2.79 2.69	2.63		China Renminbi	6.81	0.02	0.36%		6.96 6.81	6.62 6.78
BASE METALS	Nickel Spot	4.03	(0.21)	(5.26)%		5.32 4.24	4.03	EXCHANGE RATES	Mexican Peso	18.09	(0.03)	(0.16)%		22.04 18.30	17.81 18.09
	Lead Spot	1.03	0.00	0.25%		1.12 1.05	1.02		Peruvian Sol	3.25	0.00	0.01%		3.45 3.26	3.23 3.25
	Zinc Spot	1.27	0.02	1.35%		1.35 1.27	1.25		S. African Rand	13.40	0.32	2.42%		14.82 13.44	12.31 13.07
	Aluminum Spot	0.87	0.00	0.25%		0.89 0.88	0.87		Australian Dollar	0.76	(0.01)	(1.16)%		0.78 0.77	0.72 0.76
	Iron Ore Spot	63	6.99	11.10%		140 79	78		Japanese Yen	113.9	1.52	1.33%		118.7 113.9	99.5 112.4
ENERGY	Newcastle Coal	80	3.20	4.01%		106 80	77		Chilean Peso	667	3.35	0.50%		682 667	636 662
	Uranium Spot	20.25	(0.25)	(1.23)%		28 21	20		British Pound	1.29	(0.01)	(1.11)%		1.35 1.30	1.18 1.29
	WTI	44	(1.70)	(3.83)%		58 47	44		Swiss Franc	0.96	0.01	0.60%		1.03 0.97	0.95 0.96
	Brent	47	(1.93)	(4.12)%		60 50	47		Turkish Lira	3.62	0.10	2.77%		3.94 3.62	2.88 3.52
	Henry Hub	2.86	(0.18)	(6.23)%		3.62 3.04	2.84		Indian Rupee	64.60	0.01	0.02%		68.86 64.88	63.93 64.58

Source: Haywood Securities



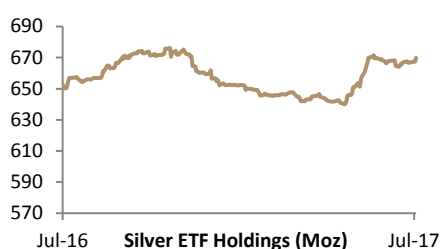
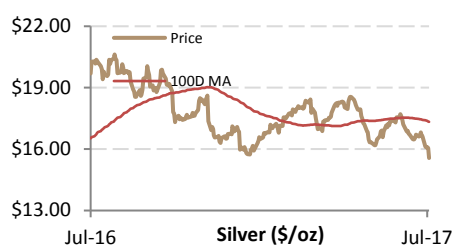
Commodities and ETFs: A Week in Action

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



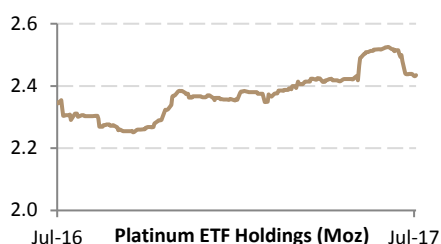
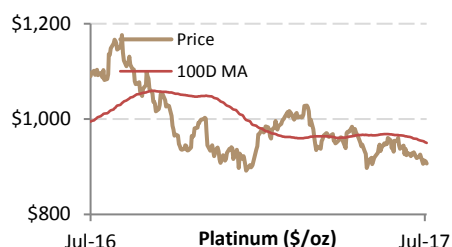
- Spot: Loss (-2.3%) for the week
- ETF Holdings: 60,184,709 ounces, down 283,581 ounces for the week

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



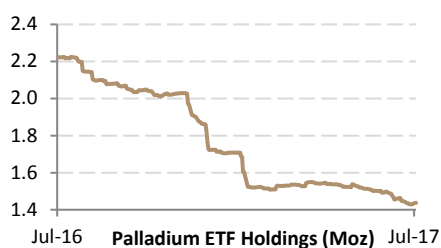
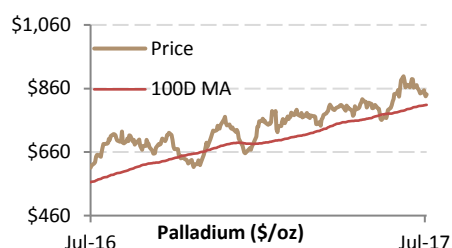
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 669,861,651 ounces, up 3,100,539 ounces for the week

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



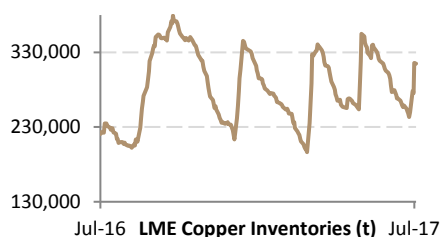
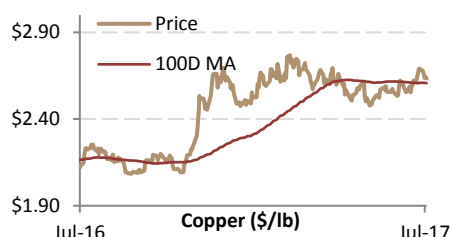
- Spot: Loss (-2.1%) for the week
- ETF Holdings: 2,434,743 ounces, down 3,612 ounces for the week

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



- Spot: Loss (-0.3%) for the week
- ETF Holdings: 1,436,658 ounces, up 6,639 ounces for the week

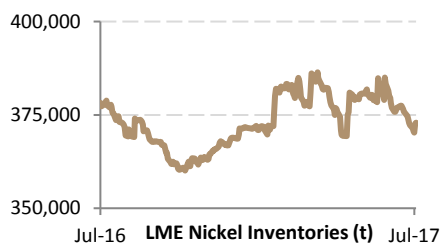
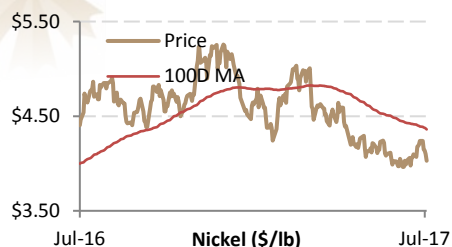
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-2.1%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

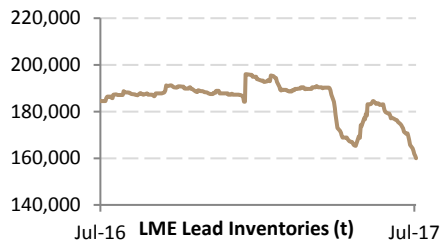
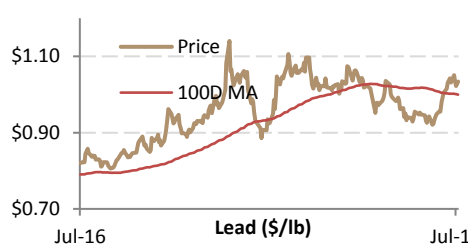


Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



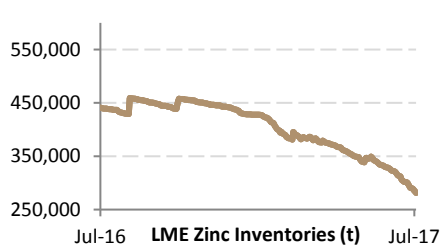
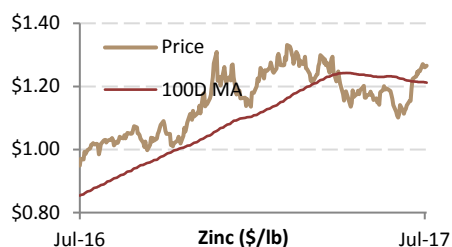
- Spot: Loss (-5.0%) for the week
- LME Nickel: 372,876 tonnes, up 648 tonnes for the week

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



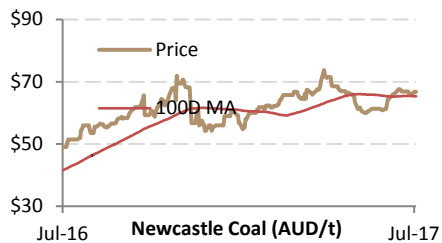
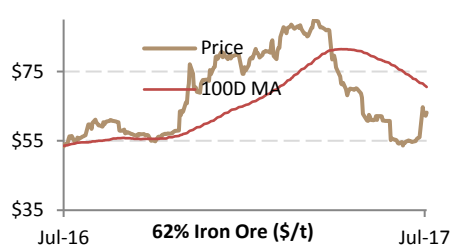
- Spot: Gain (+0.3%) for the week
- LME Lead: 160,000 tonnes, down 5,650 tonnes for the week

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



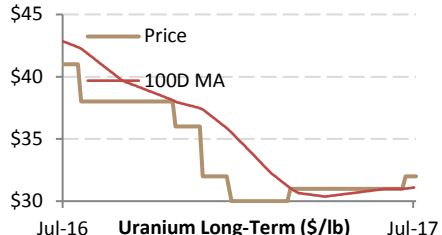
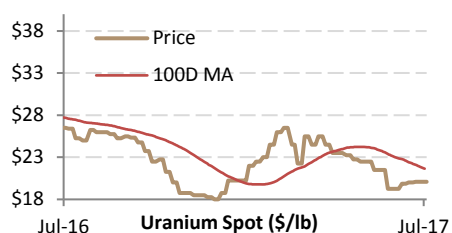
- Spot: Gain (+1.4%) for the week
- LME Zinc: 281,250 tonnes, down 10,050 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+1.1%) for the week
- 62% Fe Iron Ore: Loss (-2.7%) for the week

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



- Uranium Spot: Loss (-1.0%) 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)

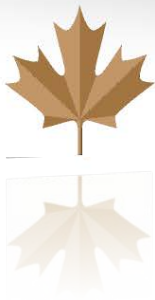
Top Companies	Close	1Wk \$Δ	1Wk %Δ
Aluminum Corporation Of China Limited	13.73	0.85	7%
Constellium N.V	7.30	0.40	6%
BHP Billiton plc	32.28	1.52	5%
Alcoa Corporation	34.19	1.54	5%
BHP Billiton Limited	37.22	1.63	5%
Kaiser Aluminum Corporation	91.13	2.61	3%
Rio Tinto plc	43.50	1.19	3%
Alliance Resource Partners, L.P.	19.35	0.45	2%
Ferroglobe PLC	12.22	0.27	2%
Vedanta Limited	15.87	0.35	2%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Tahoe Resources Inc.	6.62	(4.56)	(41)%
First Majestic Silver Corp.	9.28	(1.48)	(14)%
Silvercorp Metals Inc.	3.61	(0.54)	(13)%
Richmont Mines Inc.	8.83	(1.27)	(13)%
Wesdome Gold Mines Ltd.	2.70	(0.35)	(11)%
New Gold Inc.	3.65	(0.47)	(11)%
Northern Dynasty Minerals Ltd.	1.63	(0.18)	(10)%
Guyana Goldfields Inc.	5.53	(0.55)	(9)%
Fortuna Silver Mines Inc.	5.78	(0.57)	(9)%
Coeur Mining, Inc.	7.83	(0.75)	(9)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	56.20	(2.28)	(4)%	78.35	46.91
TSX:ASR	Alacer Gold Corp.	2.05	(0.03)	(1)%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	8.66	(0.54)	(6)%	13.65	7.86
NYSE:AA	Alcoa Corporation	34.19	1.54	5%	39.78	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	19.35	0.45	2%	26.65	16.65
TSX:ALS	Altius Minerals Corporation	10.37	(0.42)	(4)%	14.06	9.01
NYSE:ACH	Aluminum Corporation Of China Limited	13.73	0.85	7%	13.86	8.01
NYSE:AU	AngloGold Ashanti Limited	9.51	(0.21)	(2)%	22.91	9.28
NYSE:ARCH	Arch Coal, Inc.	69.64	1.34	2%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.23	(0.14)	(6)%	4.43	1.48
TSX:AZ	Arizona Mining Inc.	2.71	(0.14)	(5)%	3.49	1.58
TSX:AKG	Asanko Gold Inc.	1.96	(0.03)	(2)%	6.09	1.75
TSX:BTO	B2Gold Corp.	3.38	(0.27)	(7)%	4.74	2.69
TSX:ABX	Barrick Gold Corporation	19.81	(0.82)	(4)%	29.97	18.52
NYSE:BHP	BHP Billiton Limited	37.22	1.63	5%	41.79	27.83
NYSE:BBL	BHP Billiton plc	32.28	1.52	5%	37.44	23.96
TSX:CCO	Cameco Corporation	11.96	0.15	1%	17.65	9.88
TSX:CG	Centerra Gold Inc.	6.92	(0.16)	(2)%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	15.91	0.33	2%	17.28	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	1.93	(0.05)	(3)%	3.67	1.82
NYSE:CLD	Cloud Peak Energy Inc.	3.53	-	-	8.04	2.05
NYSE:CDE	Coeur Mining, Inc.	7.83	(0.75)	(9)%	16.41	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	11.44	(0.06)	(1)%	16.45	9.87
NYSE:CMP	Compass Minerals International, Inc.	65.55	0.25	0%	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	14.55	(0.39)	(3)%	22.34	13.55
NYSE:CSTM	Constellium N.V	7.30	0.40	6%	8.85	4.68
TSX:CNL	Continental Gold Inc.	3.54	(0.28)	(7)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	13.96	(1.22)	(8)%	35.40	14.26
TSX:DDC	Dominion Diamond Corporation	16.23	(0.09)	(1)%	18.27	10.47
TSX:ELD	Eldorado Gold Corporation	3.14	(0.30)	(9)%	6.71	3.21
TSX:EDV	Endeavour Mining Corporation	22.29	(0.09)	(0)%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	3.63	(0.32)	(8)%	7.75	3.71
NasdaqGS:GSM	Ferroglobe PLC	12.22	0.27	2%	12.53	7.67
TSX:FR	First Majestic Silver Corp.	9.28	(1.48)	(14)%	24.96	8.89
TSX:FM	First Quantum Minerals Ltd.	11.21	0.24	2%	17.55	9.25
TSX:FVI	Fortuna Silver Mines Inc.	5.78	(0.57)	(9)%	12.73	5.65
TSX:FNV	Franco-Nevada Corporation	90.22	(3.35)	(4)%	105.69	71.44
NYSE:FCX	Freeport-McMoRan Inc.	11.90	(0.11)	(1)%	17.06	9.24
NYSE:GFI	Gold Fields Limited	3.46	(0.02)	(1)%	6.60	2.60
TSX:G	Goldcorp Inc.	16.15	(0.57)	(3)%	26.34	15.95
TSX:GSC	Golden Star Resources Ltd.	0.79	(0.06)	(7)%	1.46	0.80
TSX:GUY	Guyana Goldfields Inc.	5.53	(0.55)	(9)%	9.68	4.56
NYSE:HYM	Harmony Gold Mining Company Limited	1.59	(0.06)	(4)%	4.87	1.56
NYSE:HL	Hecla Mining Company	4.97	(0.13)	(3)%	7.64	4.61

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	4.13	(0.04)	(1)%	5.47	1.01
NasdaqGS:KALU	Kaiser Aluminum Corporation	91.13	2.61	3%	94.65	69.41
TSX:K	Kinross Gold Corporation	4.95	(0.32)	(6)%	7.40	3.87
TSX:KL	Kirkland Lake Gold Ltd.	11.40	(0.87)	(7)%	12.48	6.33
TSX:KDX	Klondex Mines Ltd.	4.13	(0.24)	(5)%	7.95	3.88
TSX:LUC	Lucara Diamond Corp.	2.75	(0.01)	(0)%	4.39	2.62
TSX:LUN	Lundin Mining Corporation	7.08	(0.29)	(4)%	8.94	4.70
TSX:MAG	MAG Silver Corp.	16.03	(0.90)	(5)%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	8.40	(0.09)	(1)%	8.66	5.72
NYSE:MTRN	Materion Corporation	37.45	0.05	0%	41.23	24.32
NYSE:MUX	McEwen Mining Inc.	2.47	(0.16)	(6)%	4.92	2.47
TSX:MPVD	Mountain Province Diamonds Inc.	3.88	-	-	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	3.06	(0.07)	(2)%	4.63	2.83
TSX:NGD	New Gold Inc.	3.65	(0.47)	(11)%	7.87	3.11
NYSE:NEM	Newmont Mining Corporation	32.03	(0.36)	(1)%	46.07	30.19
TSX:NXE	NexGen Energy Ltd.	2.87	-	-	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	1.63	(0.18)	(10)%	4.54	0.44
TSX:NG	NovaGold Resources Inc.	5.70	(0.18)	(3)%	9.56	5.09
TSX:OGC	OceanaGold Corporation	3.69	(0.22)	(6)%	5.49	3.24
TSX:OR	Osisko Gold Royalties Ltd.	15.43	(0.42)	(3)%	18.64	11.90
TSX:OSK	Osisko Mining Inc.	3.75	(0.35)	(9)%	5.65	2.03
TSX:PAAS	Pan American Silver Corp.	19.96	(1.85)	(8)%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	2.79	(0.14)	(5)%	5.05	1.87
TSX:PVG	Pretium Resources Inc.	12.39	(0.07)	(1)%	16.48	9.17
NasdaqGS:GOLD	Randgold Resources Limited	85.90	(2.56)	(3)%	124.00	67.54
TSX:RIC	Richmont Mines Inc.	8.83	(1.27)	(13)%	15.01	7.36
NYSE:RIO	Rio Tinto plc	43.50	1.19	3%	47.11	29.62
NasdaqGS:RGLD	Royal Gold, Inc.	77.06	(1.11)	(1)%	87.74	60.21
TSX:SSL	Sandstorm Gold Ltd.	5.01	-	-	8.73	4.29
NYSE:SA	Seabridge Gold Inc.	10.80	-	-	15.27	7.35
TSX:SMF	SEMAFO Inc.	2.90	(0.09)	(3)%	7.46	2.68
NYSE:SBGL	Sibanye Gold Limited	4.53	(0.10)	(2)%	20.97	4.43
TSX:SSO	Silver Standard Resources Inc.	11.71	(0.88)	(7)%	20.48	10.32
TSX:SVM	Silvercorp Metals Inc.	3.61	(0.54)	(13)%	5.90	2.82
NYSE:SCCO	Southern Copper Corporation	34.98	0.35	1%	39.50	24.90
TSX:SWY	Stornoway Diamond Corporation	0.75	(0.02)	(3)%	1.33	0.69
TSX:THO	Tahoe Resources Inc.	6.62	(4.56)	(41)%	22.13	6.60
TSX:TECK.B	Teck Resources Limited	22.79	0.31	1%	35.67	16.53
TSX:TMR	TMAC Resources Inc.	14.75	0.23	2%	20.18	13.05
TSX:TXG	Torex Gold Resources Inc	23.19	(1.54)	(6)%	35.17	17.05
TSX:TV	Trevali Mining Corporation	1.24	(0.03)	(3)%	1.57	0.60
TSX:TRQ	Turquoise Hill Resources Ltd.	3.44	(0.01)	(0)%	5.03	3.25
NYSE:VEDL	Vedanta Limited	15.87	0.35	2%	17.34	8.51

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
07/10/2017	Labor Market Conditions Index	Jun	--	2.3	--	15
07/10/2017	Consumer Credit	May	\$13.350b	\$8.197b	--	45
07/11/2017	NFIB Small Business Optimism	Jun	104.4	104.5	--	64
07/11/2017	JOLTS Job Openings	May	--	6044	--	27
07/11/2017	Wholesale Inventories MoM	May F	0.30%	0.30%	--	82
07/11/2017	Wholesale Trade Sales MoM	May	--	-0.40%	--	16
07/12/2017	MBA Mortgage Applications	7-Jul	--	1.40%	--	92
07/12/2017	U.S. Federal Reserve Releases Beige					0
07/13/2017	PPI Final Demand MoM	Jun	0.00%	0.00%	--	87
07/13/2017	PPI Ex Food and Energy MoM	Jun	0.20%	0.30%	--	70
07/13/2017	PPI Ex Food, Energy, Trade MoM	Jun	0.20%	-0.10%	--	11
07/13/2017	PPI Final Demand YoY	Jun	1.90%	2.40%	--	70
07/13/2017	PPI Ex Food and Energy YoY	Jun	2.00%	2.10%	--	68
07/13/2017	Initial Jobless Claims	8-Jul	245k	248k	--	98
07/13/2017	PPI Ex Food, Energy, Trade YoY	Jun	--	2.10%	--	10
07/13/2017	Continuing Claims	1-Jul	1950k	1956k	--	69
07/13/2017	Bloomberg Consumer Comfort	9-Jul	--	48.5	--	69
07/13/2017	Monthly Budget Statement	Jun	-\$16.0b	--	--	77
07/14/2017	CPI MoM	Jun	0.10%	-0.10%	--	96
07/14/2017	CPI Ex Food and Energy MoM	Jun	0.20%	0.10%	--	77
07/14/2017	CPI YoY	Jun	1.70%	1.90%	--	67
07/14/2017	CPI Ex Food and Energy YoY	Jun	1.70%	1.70%	--	56
07/14/2017	CPI Core Index SA	Jun	--	251.329	--	44
07/14/2017	CPI Index NSA	Jun	245.1	244.733	--	40
07/14/2017	Real Avg Weekly Earnings YoY	Jun	--	0.60%	0.50%	9
07/14/2017	Real Avg Hourly Earning YoY	Jun	--	0.60%	--	4
07/14/2017	Retail Sales Advance MoM	Jun	0.20%	-0.30%	--	92
07/14/2017	Retail Sales Ex Auto MoM	Jun	0.20%	-0.30%	--	65
07/14/2017	Retail Sales Ex Auto and Gas	Jun	0.40%	0.00%	--	63
07/14/2017	Retail Sales Control Group	Jun	0.30%	0.00%	--	20
07/14/2017	Industrial Production MoM	Jun	0.30%	0.00%	--	89
07/14/2017	Capacity Utilization	Jun	76.80%	76.60%	--	63
07/14/2017	Manufacturing (SIC) Production	Jun	0.30%	-0.40%	--	18
07/14/2017	U. of Mich. Sentiment	Jul P	95	95.1	--	94
07/14/2017	U. of Mich. Current Conditions	Jul P	--	112.5	--	13
07/14/2017	U. of Mich. Expectations	Jul P	--	83.9	--	14
07/14/2017	U. of Mich. 1 Yr Inflation	Jul P	--	2.60%	--	12
07/14/2017	U. of Mich. 5-10 Yr Inflation	Jul P	--	2.50%	--	14
07/14/2017	Business Inventories	May	0.30%	-0.20%	--	42
Canada						
07/10/2017	Bloomberg Nanos Confidence	7-Jul	--	58.4	--	11
07/11/2017	Housing Starts	Jun	201.5k	194.7k	194.6k	82
07/12/2017	Teranet/National Bank HPI MoM	Jun	--	2.20%	--	29
07/12/2017	Teranet/National Bank HPI YoY	Jun	--	13.90%	--	27
07/12/2017	Teranet/National Bank HP Index	Jun	--	210.92	--	20
07/12/2017	Bank of Canada Rate Decision	12-Jul	0.75%	0.50%	--	98
07/12/2017	Bank of Canada Releases July Monetary					0
07/13/2017	New Housing Price Index MoM	May	--	0.80%	--	69
07/13/2017	New Housing Price Index YoY	May	--	3.90%	--	22

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 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 56.06	229.0	US\$ 9,977	US\$ 930	US\$ 1,073	US\$ 1,073	US\$ 9,977	US\$ 3.41	US\$ 3.57	8	12.8x 12.2x	12.8x 12.2x	11.4x 11.0x			
AngloGold Ashanti Limited	NYSE:AU	C\$ 12.17	408.8	US\$ 3,867	US\$ 220	US\$ 406	US\$ 2,144	US\$ 5,605	US\$ 2.60	US\$ 2.88	6	3.6x 3.3x	5.3x 4.8x	3.6x 4.6x			
Barrick Gold Corporation	TSX:ABX	C\$ 19.81	1166.0	US\$ 17,949	US\$ 2,277	US\$ 5,190	US\$ 7,566	US\$ 20,325	US\$ 2.30	US\$ 2.27	12	6.7x 6.8x	7.6x 7.7x	5.1x 4.9x			
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 14.72	254.0	US\$ 2,906	US\$ 171	US\$ 40	US\$ 272	US\$ 3,137	US\$ 1.30	US\$ 1.59	2	8.8x 7.2x	9.5x 7.8x	9.3x 6.3x			
Eldorado Gold Corporation	TSX:ELD	C\$ 3.14	716.0	US\$ 1,747	US\$ 919	US\$ 994	US\$ 592	US\$ 1,345	US\$ 0.21	US\$ 0.37	9	11.5x 6.5x	8.9x 5.0x	6.9x 6.6x			
Fresnillo PLC	LSE:FRES	C\$ 23.54	736.9	US\$ 13,479	US\$ 912	US\$ 1,270	US\$ 798	US\$ 13,007	US\$ 1.11	US\$ 1.42	6	16.5x 12.9x	16.0x 12.4x	12.7x 11.8x			
Gold Fields Limited	NYSE:GFI	C\$ 4.40	820.6	US\$ 2,808	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,120	US\$ 1.05	US\$ 1.18	6	3.2x 2.9x	4.8x 4.3x	3.3x 3.9x			
Goldcorp Inc.	TSX:G	C\$ 16.15	864.9	US\$ 10,854	US\$ 212	US\$ 404	US\$ 2,081	US\$ 12,531	US\$ 1.49	US\$ 1.66	16	8.4x 7.6x	9.7x 8.7x	8.7x 8.2x			
Kinross Gold Corporation	TSX:K	C\$ 4.95	1246.9	US\$ 4,796	US\$ 832	US\$ 1,733	US\$ 1,734	US\$ 4,797	US\$ 0.79	US\$ 0.82	16	4.9x 4.7x	4.9x 4.7x	4.3x 4.1x			
Newcrest Mining Limited	ASX:NCM	C\$ 19.44	766.2	US\$ 11,574	US\$ 248	US\$ 479	US\$ 2,016	US\$ 13,111	US\$ 1.51	US\$ 1.56	8	10.0x 9.7x	11.3x 11.0x	9.9x 9.7x			
Newmont Mining Corporation	NYSE:NEM	C\$ 41.22	533.2	US\$ 17,079	US\$ 2,970	US\$ 3,273	US\$ 4,038	US\$ 17,844	US\$ 3.97	US\$ 4.09	9	8.1x 7.8x	8.4x 8.2x	6.1x 7.4x			
Randgold Resources Limited	LSE:RRS	C\$ 110.49	94.0	US\$ 8,071	US\$ 600	US\$ 771	US\$ 3	US\$ 7,303	US\$ 5.38	US\$ 5.88	7	15.9x 14.6x	14.4x 13.2x	13.3x 11.5x			
Yamana Gold Inc.	TSX:YRI	C\$ 2.88	948.1	US\$ 2,122	US\$ 216	US\$ 80	US\$ 1,595	US\$ 3,636	US\$ 0.51	US\$ 0.74	16	4.4x 3.0x	7.5x 5.2x	5.6x 6.0x			
Group Average - Senior Producers												8.8x	7.6x	9.3x	8.1x	7.7x	7.4x
Group Average - Senior Producers (excluding high/low)												8.6x	7.4x	9.1x	8.0x	7.6x	7.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 4.58	410.1	US\$ 1,461	US\$ 318	US\$ 413	-	US\$ 1,048	US\$ 0.86	US\$ 1.05	6	4.1x 3.4x	3.0x 2.4x	2.6x 2.7x			
Alamos Gold Inc.	TSX:AGI	C\$ 8.66	255.5	US\$ 1,719	US\$ 403	US\$ 494	US\$ 313	US\$ 1,538	US\$ 0.56	US\$ 0.70	10	12.1x 9.7x	10.8x 8.7x	10.7x 8.8x			
B2Gold Corp.	TSX:BTO	C\$ 3.38	976.1	US\$ 2,564	US\$ 103	US\$ 62	US\$ 507	US\$ 3,008	US\$ 0.23	US\$ 0.49	12	11.3x 5.4x	13.3x 6.3x	9.4x 12.1x			
Centamin Plc	LSE:CEY	C\$ 2.54	1150.0	US\$ 2,267	US\$ 266	US\$ 371	-	US\$ 1,895	US\$ 0.26	US\$ 0.25	6	7.7x 7.8x	6.4x 6.6x	5.1x 5.5x			
Centerra Gold Inc.	TSX:CG	C\$ 6.92	291.3	US\$ 1,566	US\$ 81.4	US\$ 740.5	US\$ 380.0	US\$ 1,205.8	US\$ 1.55	US\$ 1.39	10	3.5x 3.9x	2.7x 3.0x	2.8x 2.4x			
Debur Gold Corporation	TSX:DGC	C\$ 13.96	174.7	US\$ 1,895	US\$ 133	(US\$ 165)	-	US\$ 2,060	US\$ 1.58	US\$ 2.04	16	6.9x 5.3x	7.5x 5.8x	8.8x 7.3x			
Endeavour Mining Corporation	TSX:EDV	C\$ 22.29	96.5	US\$ 1,671	US\$ 87.2	US\$ 74.1	US\$ 141.1	US\$ 1,738.3	US\$ 2.48	US\$ 3.92	7	7.0x 4.4x	7.3x 4.6x	7.5x 6.6x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.53	173.0	US\$ 744	US\$ 131.2	US\$ 147.2	US\$ 54.0	US\$ 650.4	US\$ 0.50	US\$ 0.72	5	8.6x 5.9x	7.5x 5.2x	7.6x 7.7x			
Harmony Gold Mining Company Ltd	NYSE:HYM	C\$ 2.02	439.4	US\$ 689	US\$ 89	US\$ 219	US\$ 110	US\$ 579	US\$ 0.67	US\$ 0.99	5	2.3x 1.6x	2.0x 1.3x	1.8x 1.7x			
Hecla Mining Company	NYSE:HL	C\$ 6.40	396.0	US\$ 1,968	US\$ 213	US\$ 183	US\$ 501	US\$ 2,287	US\$ 0.53	US\$ 0.62	6	9.4x 8.1x	10.9x 9.4x	9.6x 12.0x			
IMAGOLD Corporation	TSX:IMG	C\$ 6.36	464.7	US\$ 2,297	US\$ 1,073	US\$ 720	US\$ 394	US\$ 1,970	US\$ 0.64	US\$ 0.66	15	7.7x 7.5x	6.6x 6.4x	6.1x 5.9x			
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 11.40	210.4	US\$ 1,864	US\$ 279.7	US\$ 125.0	US\$ 0.0	US\$ 1,739.1	US\$ 1.48	US\$ 1.51	8	6.0x 5.8x	5.6x 5.5x	10.9x 5.1x			
New Gold Inc.	TSX:NGD	C\$ 3.65	575.5	US\$ 1,632	US\$ 350	US\$ 377	US\$ 890	US\$ 2,145	US\$ 0.50	US\$ 0.73	15	5.7x 3.9x	7.5x 5.1x	7.2x 6.8x			
OceanaGold Corporation	TSX:OGC	C\$ 3.69	615.0	US\$ 1,763	US\$ 71	US\$ 7	US\$ 200	US\$ 1,956	US\$ 0.56	US\$ 0.57	14	5.1x 5.0x	5.7x 5.6x	7.0x 4.8x			
Pretium Resources Inc.	TSX:PVG	C\$ 12.39	180.8	US\$ 1,741	US\$ 172	US\$ 88	US\$ 674	US\$ 2,326	US\$ 0.37	US\$ 1.97	5	26.0x 4.9x	34.8x 6.5x	- 43.1x			
SEMAFO Inc.	TSX:SMF	C\$ 2.90	324.9	US\$ 732	US\$ 255	US\$ 268	US\$ 57	US\$ 521	US\$ 0.25	US\$ 0.47	11	9.0x 4.8x	6.4x 3.4x	3.5x 5.8x			
TMAC Resources Inc.	TSX:TMR	C\$ 14.75	84.0	US\$ 963	US\$ 22	US\$ 16	US\$ 71	US\$ 1,018	US\$ 0.64	US\$ 1.95	6	18.0x 5.9x	19.0x 6.2x	- 21.2x			
Torex Gold Resources Inc	TSX:TXG	C\$ 23.19	79.8	US\$ 1,437	US\$ 94	US\$ 121	US\$ 394	US\$ 1,710	US\$ 2.26	US\$ 2.53	8	8.0x 7.1x	9.5x 8.5x	10.5x 7.2x			
Group Average - Intermediate Producers												8.8x	5.6x	9.2x	5.6x	6.9x	9.3x
Group Average - Intermediate Producers (excluding high/low)												8.1x	5.6x	8.1x	5.6x	-	7.6x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.05	293.0	US\$ 467	US\$ 154	US\$ 190	-	US\$ 277	US\$ 0.27	US\$ 0.26	8	5.8x 6.2x	3.4x 3.7x	7.6x 3.4x			
Alio Gold Inc.	TSX:ALO	C\$ 5.08	35.6	US\$ 140	US\$ 39.2	US\$ 41.0	US\$ 0.0	US\$ 99.4	US\$ 0.71	US\$ 0.81	10	5.6x 4.9x	4.0x 3.5x	2.3x 3.8x			
Argonaut Gold Inc.	TSX:AR	C\$ 2.23	176.9	US\$ 307	US\$ 55.2	US\$ 99.3	US\$ 0.0	US\$ 207.3	US\$ 0.26	US\$ 0.41	7	6.6x 4.2x	4.5x 2.8x	5.1x 4.5x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.96	203.4	US\$ 310	US\$ 48.2	US\$ 76.8	US\$ 155.2	US\$ 388.2	US\$ 0.51	US\$ 0.53	7	3.0x 2.9x	3.8x 3.6x	5.5x 2.9x			
Brio Gold Inc.	TSX:BRI	C\$ 2.37	112.5	US\$ 207	US\$ 17	US\$ 27	US\$ 33	US\$ 213	US\$ 0.64	US\$ 1.34	3	2.9x 1.4x	3.0x 1.4x	2.9x 3.1x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.45	178.4	US\$ 340	US\$ 35.5	US\$ 26.4	US\$ 0.0	US\$ 313.3	US\$ 0.43	US\$ 0.64	3	4.5x 3.0x	4.1x 2.7x	5.4x 4.4x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.79	376.2	US\$ 231	US\$ 36.5	US\$ (50.1)	US\$ 79.2	US\$ 360.2	US\$ 0.15	US\$ 0.23	5	4.0x 2.7x	6.3x 4.2x	25.1x 4.2x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.25	312.0	US\$ 547	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 677.0	US\$ 0.40	US\$ 0.46	2	4.4x 3.8x	5.5x 4.7x	5.1x 4.4x			
McEwen Mining Inc.	TSX:MUX	C\$ 3.18	0.0	US\$ 0	US\$ 40.6	US\$ 58.3	US\$ 0.0	US\$ (58.3)	-	-	0	-	-	-			
Primero Mining Corp.	TSX:P	C\$ 0.41	63.2	US\$ 20	US\$ 15.6	US\$ (14.5)	US\$ 46.5	US\$ 80.9	US\$ 0.21	US\$ 0.35	8	1.5x 0.9x	6.2x 3.7x	2.3x 1.8x			
Richmont Mines Inc.	TSX:RIC	C\$ 8.83	615.0	US\$ 4,220	US\$ 56.4	US\$ 49.7	US\$ 0.7	US\$ 4,170.9	US\$ 0.85	US\$ 1.07	11	8.1x 6.4x	8.0x 6.4x	3.2x 3.3x			
Roxgold Inc.	TSX:ROXG	C\$ 1.07	371.4	US\$ 309	US\$ 52.3	US\$ 38.6	US\$ 41.1	US\$ 311.4	US\$ 0.17	US\$ 0.22	8	4.9x 3.9x	5.0x 3.9x	16.1x 4.1x			
Teranga Gold Corporation	TSX:TGZ	C\$ 3.34	107.3	US\$ 279	US\$ 97.0	US\$ 63.9	US\$ 13.9	US\$ 228.6	US\$ 0.64	US\$ 0.54	4	4.1x 4.8x	3.4x 3.9x	2.1x 3.5x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.70	133.8	US\$ 281	US\$ 22.2	US\$ 15.4	US\$ 0.0	US\$ 265.2	US\$ 0.19	US\$ 0.25	6	11.2x 8.5x	10.6x 8.0x	21.7x 10.7x			
Group Average - Junior Producers												5.1x	4.1x	5.2x	4.0x	8.0x	4.2x
Group Average - Junior Producers (excluding high/low)												4.9x	4.0x	4.9x	3.9x	7.0x	3.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.50	709.7	US\$ 1,931	US\$ 390	US\$ 828	US\$ 582	US\$ 1,686	US\$ 0.30	US\$ 0.44	4	9.1x	6.2x	7.9x	5.4x	6.0x	6.4x
Lonmin plc	LSE:LMI	C\$ 1.13	282.4	US\$ 247	US\$ 229	US\$ 472	US\$ 154	(US\$ 71)	(US\$ 0.01)	US\$ 0.35	3	-	2.5x	45.8x	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 5.00	58.1	US\$ 226	US\$ 14	US\$ 1	US\$ 34	US\$ 259	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.1x	4.3x	26.9x	5.4x	6.0x	6.4x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 3.42	39.8	US\$ 106	US\$ 18	US\$ 25	US\$ 14	US\$ 95	US\$ 0.39	US\$ 0.72	1	6.7x	3.7x	6.0x	3.3x	7.0x	3.7x
Aurcana Corporation	TSXV:AUN	C\$ 0.29	84.7	US\$ 19	US\$ 3	US\$ 2	-	US\$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.08	181.5	US\$ 1,421	US\$ 210	US\$ 333	US\$ 176	US\$ 1,264	US\$ 1.07	US\$ 1.37	3	7.3x	5.7x	6.5x	5.1x	5.5x	6.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.63	127.5	US\$ 360	US\$ 71	US\$ 82	-	US\$ 278	US\$ 0.24	US\$ 0.37	6	11.6x	7.7x	9.0x	5.9x	7.5x	7.8x
First Majestic Silver Corp.	TSX:FR	C\$ 9.28	165.1	US\$ 1,190	US\$ 141	US\$ 137	US\$ 28	US\$ 1,082	US\$ 0.66	US\$ 0.94	6	10.9x	7.7x	9.9x	7.0x	9.8x	8.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.78	159.2	US\$ 715	US\$ 191	US\$ 183	US\$ 40	US\$ 571	US\$ 0.52	US\$ 0.62	5	8.7x	7.3x	6.9x	5.8x	6.7x	4.9x
Hecla Mining Company	NYSE:HL	C\$ 6.40	396.0	US\$ 1,968	US\$ 213	US\$ 183	US\$ 501	US\$ 2,287	US\$ 0.53	US\$ 0.62	6	9.4x	8.1x	10.9x	9.4x	9.6x	12.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.34	451.3	US\$ 117	US\$ 59	US\$ 39	US\$ 1	US\$ 79	US\$ 0.08	US\$ 0.14	3	3.3x	1.8x	2.3x	1.2x	1.6x	2.3x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.96	153.1	US\$ 2,375	US\$ 205	US\$ 423	US\$ 57	US\$ 2,009	US\$ 1.39	US\$ 1.83	8	11.2x	8.5x	9.4x	7.2x	7.2x	8.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 11.71	119.5	US\$ 1,087	US\$ 531	US\$ 688	US\$ 223	US\$ 622	US\$ 1.18	US\$ 1.01	6	7.7x	9.0x	4.4x	5.2x	3.0x	3.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.61	167.9	US\$ 471	US\$ 96	US\$ 71	-	US\$ 400	US\$ 0.42	US\$ 0.33	1	6.7x	8.5x	5.7x	7.2x	9.8x	-
Tahoe Resources Inc.	TSX:THO	C\$ 6.62	312.3	US\$ 1,607	US\$ 175	US\$ 252	US\$ 35	US\$ 1,390	US\$ 0.85	US\$ 1.12	13	6.0x	4.6x	5.2x	4.0x	3.6x	4.5x
Group Average - Silver Producers												8.3x	6.9x	7.0x	5.8x	6.4x	6.5x
Group Average - Silver Producers (excluding high/low)												8.3x	6.9x	7.0x	5.6x	6.6x	5.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 16.20	80.6	US\$ 1,014	US\$ 131	US\$ 401	-	US\$ 614	US\$ 1.32	US\$ 5.27	3	9.5x	2.4x	5.8x	1.4x	2.5x	3.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.75	382.6	US\$ 818	US\$ 43	US\$ 57	-	US\$ 760	US\$ 0.31	US\$ 0.22	2	7.0x	9.7x	6.5x	9.1x	4.0x	4.4x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.88	160.2	US\$ 483	US\$ 14	(US\$ 8)	US\$ 297	US\$ 788	US\$ 0.07	US\$ 1.04	2	43.1x	2.9x	70.3x	4.7x	92.2x	11.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.72	520.6	US\$ 697	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,211	US\$ 0.28	US\$ 0.46	4	4.7x	2.9x	8.2x	5.1x	7.5x	6.1x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.75	828.8	US\$ 483	US\$ 54	US\$ 40	US\$ 144	US\$ 588	US\$ 0.08	US\$ 0.12	4	7.0x	4.7x	8.5x	5.7x	-	6.1x
Group Average - Diamond Producers												14.3x	4.5x	19.9x	5.2x	26.6x	6.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.80	180.0	US\$ 252	US\$ 7	US\$ 20	US\$ 8	US\$ 240	US\$ 0.23	US\$ 0.18	2	6.1x	7.8x	5.8x	7.4x	10.7x	5.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 90.22	180.7	US\$ 12,670	US\$ 283	US\$ 356	-	US\$ 12,314	US\$ 2.61	US\$ 2.77	14	26.9x	25.3x	26.1x	24.6x	25.5x	23.8x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.43	106.7	US\$ 1,280	US\$ 320	US\$ 315	US\$ 35	US\$ 1,000	US\$ 0.42	US\$ 0.52	14	28.3x	23.1x	22.1x	18.0x	29.0x	19.6x
Royal Gold, Inc.	US:RGLD	C\$ 99.17	65.3	US\$ 5,035	US\$ 88	US\$ 109	US\$ 636	US\$ 5,562	US\$ 4.14	US\$ 4.66	10	18.6x	16.5x	20.6x	18.2x	21.0x	17.6x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.01	184.8	US\$ 720	US\$ 35	US\$ 39	-	US\$ 681	US\$ 0.27	US\$ 0.27	8	14.4x	14.6x	13.6x	13.8x	16.8x	14.0x
Group Average - Royalty Companies												18.9x	17.5x	17.7x	16.4x	20.6x	16.0x
Group Average - Royalty Companies (excluding high/low)												20.0x	18.1x	18.8x	16.7x	21.1x	17.1x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 17.42	1404.5	US\$ 19,015	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 24,411	US\$ 4.36	US\$ 4.54	7	3.1x	3.0x	4.0x	3.8x	4.2x	3.1x
Antofagasta plc	LSE:ANTO	C\$ 13.52	985.9	US\$ 10,356	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 10,676	US\$ 1.32	US\$ 1.42	11	8.0x	7.4x	8.2x	7.6x	6.9x	5.7x
BHP Billiton Limited	ASX:BHP	C\$ 24.03	5322.4	US\$ 99,399	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 120,567	US\$ 3.19	US\$ 3.21	4	5.9x	5.8x	7.1x	7.1x	10.1x	5.7x
First Quantum Minerals Ltd.	TSX:FM	C\$ 11.21	689.4	US\$ 6,005	US\$ 1,411	US\$ 779	US\$ 4,786	US\$ 10,012	US\$ 1.40	US\$ 1.96	10	6.2x	4.4x	10.3x	7.4x	9.8x	8.8x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 15.31	1446.8	US\$ 17,217	US\$ 4,001	US\$ 4,925	US\$ 13,135	US\$ 25,427	US\$ 2.82	US\$ 3.12	6	4.2x	3.8x	6.2x	5.6x	5.4x	4.8x
Glencore Plc	LSE:GLEN	C\$ 4.93	14250.3	US\$ 54,565	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 77,382	US\$ 0.71	US\$ 0.72	8	5.4x	5.3x	7.7x	7.5x	7.9x	5.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 37.55	200.0	US\$ 5,836	US\$ 157	US\$ 130	US\$ 1,410	US\$ 7,115	US\$ 5.24	US\$ 6.03	4	5.6x	4.8x	6.8x	5.9x	6.1x	4.5x
Rio Tinto plc	LSE:RIO	C\$ 55.73	1792.6	US\$ 77,634	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 89,353	US\$ 7.19	US\$ 6.39	7	6.0x	6.8x	6.9x	7.8x	6.8x	5.0x
Teck Resources Limited	TSX:TECK.B	C\$ 22.79	577.7	US\$ 10,238	US\$ 402	US\$ 1,289	US\$ 5,103	US\$ 14,053	US\$ 5.79	US\$ 4.61	5	3.1x	3.8x	4.2x	5.3x	5.1x	3.4x
Vale S.A.	NYSE:VALE	C\$ 11.24	5153.4	US\$ 43,930	US\$ 6,961	US\$ 10,627	US\$ 28,926	US\$ 62,228	US\$ 2.05	US\$ 1.72	5	4.3x	5.1x	5.9x	7.0x	5.5x	4.4x
Group Average - Large-Cap Producers												5.2x	5.0x	6.7x	6.5x	6.8x	5.1x
Group Average - Large-Cap Producers (excluding high/low)												5.1x	5.0x	6.6x	6.7x	6.7x	4.9x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 0.90	391.3	US\$ 274	US\$ 109	US\$ 148	US\$ 305	US\$ 431	US\$ 0.29	US\$ 0.36	11	2.4x	2.0x	3.7x	3.1x	2.9x	3.1x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 8.64	296.4	US\$ 1,989	US\$ 295	US\$ 504	US\$ 1,643	US\$ 3,128	US\$ 1.48	US\$ 0.68	1	4.5x	9.9x	7.1x	15.5x	9.2x	5.6x
Hudbay Minerals Inc.	TSX:HBM	C\$ 7.28	237.3	US\$ 1,342	US\$ 133	US\$ 87	US\$ 1,152	US\$ 2,407	US\$ 1.83	US\$ 1.98	13	3.1x	2.8x	5.5x	5.1x	5.4x	4.2x
Imperial Metals Corporation	TSX:III	C\$ 3.15	93.6	US\$ 229	US\$ 5	(US\$ 161)	US\$ 516	US\$ 906	US\$ 0.54	US\$ 1.35	2	4.6x	1.8x	18.1x	7.2x	11.0x	9.3x
KAZ Minerals plc	LSE:KAZ	C\$ 8.96	446.7	US\$ 3,110	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 5,690	US\$ 1.12	US\$ 1.38	7	6.2x	5.1x	11.3x	9.3x	18.3x	7.3x
Lundin Mining Corporation	TSX:LUN	C\$ 7.08	726.8	US\$ 3,998	US\$ 929	US\$ 2,127	US\$ 983	US\$ 2,854	US\$ 0.95	US\$ 0.93	13	5.8x	5.9x	4.1x	4.2x	4.9x	3.2x
MMG Limited	HKSE:1208	C\$ 0.47	7947.4	US\$ 2,910	US\$ 553	US\$ 422	US\$ 9,516	US\$ 12,004	US\$ 0.20	US\$ 0.17	1	1.9x	2.1x	7.7x	8.8x	14.6x	5.8x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.06	302.0	US\$ 718	US\$ 167	US\$ 190	-	US\$ 528	US\$ 0.17	US\$ 0.25	7	13.6x	9.4x	10.0x	6.9x	5.1x	7.0x
Nyrstar NV	ENXTBR:NYR	C\$ 8.18	93.6	US\$ 595	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,602	US\$ 1.94	US\$ 1.97	3	3.3x	3.2x	8.8x	8.7x	7.4x	5.2x
OZ Minerals Limited	ASX:OZL	C\$ 7.25	298.7	US\$ 1,683	US\$ 474	US\$ 556	-	US\$ 1,127	US\$ 0.84	US\$ 0.93	6	6.7x	6.1x	4.5x	4.1x	3.8x	3.5x
Sherritt International Corporation	TSX:S	C\$ 0.76	294.6	US\$ 174	US\$ 226	US\$ 340	US\$ 1,632	US\$ 1,466	US\$ 0.19	US\$ 0.17	2	3.2x	3.5x	26.7x	29.1x	82.0x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.44	2012.3	US\$ 5,379	US\$ 1,386	US\$ 2,489	US\$ 4,130	US\$ 7,020	US\$ 0.04	US\$ 0.02	3	66.8x	133.7x	87.2x	174.4x	18.8x	52.2x
Vedanta Resources plc	LSE:VED	C\$ 11.65	285.9	US\$ 2,587	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 14,745	US\$ 9.33	US\$ 12.41	1	1.0x	0.7x	5.5x	4.2x	6.3x	4.7x
Western Areas Ltd	ASX:WSA	C\$ 2.05	272.3	US\$ 434	US\$ 75	US\$ 87	-	US\$ 348	US\$ 0.19	US\$ 0.22	6	8.6x	7.4x	6.9x	5.9x	12.7x	7.4x
Group Average - Mid Tier Producers												9.4x	13.8x	14.8x	20.5x	14.5x	9.1x
Group Average - Mid Tier Producers (excluding high/low)												5.3x	4.9x	9.7x	9.1x	9.8x	6.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.51	175.4	US\$ 70	US\$ 23	US\$ 4	US\$ 60	US\$ 125	US\$ 0.10	US\$ 0.15	1	4.0x	2.6x	7.1x	4.8x	34.7x	6.7x
Atalaya Mining plc	AIM:ATYM	C\$ 1.91	116.7	US\$ 174	US\$ 12	(US\$ 21)	-	US\$ 195	US\$ 0.21	US\$ 0.27	2	7.2x	5.4x	8.0x	6.1x	15.8x	3.4x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 0.78	133.1	US\$ 81	US\$ 23	(US\$ 5)	US\$ 227	US\$ 313	US\$ 0.33	US\$ 0.48	5	1.8x	1.3x	7.0x	4.9x	8.5x	5.6x
Taseko Mines Limited	TSX:TKO	C\$ 1.60	226.1	US\$ 281	US\$ 114	US\$ 134	US\$ 270	US\$ 418	US\$ 0.54	US\$ 0.30	5	2.3x	4.2x	3.4x	6.3x	29.0x	3.9x
Trevali Mining Corporation	TSX:TV	C\$ 1.23	403.6	US\$ 387	US\$ 24	US\$ 9	US\$ 39	US\$ 417	US\$ 0.23	US\$ 0.31	6	4.1x	3.1x	4.4x	3.3x	8.7x	2.1x
Group Average - Small Cap Producers												3.9x	3.3x	6.0x	5.1x	19.3x	4.3x
Group Average - Small Cap Producers (excluding high/low)												3.5x	3.3x	6.2x	5.2x	17.8x	4.3x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg Consensus	Implied		Shares Outstanding	Market Capitalization	Daily Volume	Weekly		Debt	Enterprise Value	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA				
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019		
Diversified Mining Houses																									
VALE SA (VALE3-BZ)	R\$ 28.89	R\$ 39.85	37.9%	1.49	3,217	R\$ 147,758	5.7	0.6%	15.7%	R\$ 95,563	R\$ 225,030	6.74	5.56	5.62	4.3x	5.2x	5.1x	7.3x	8.8x	8.7x	4.7x	5.4x	5.3x		
BHP BILLITON (BHP-AU)	A\$ 24.59	A\$ 27.10	10.2%	1.58	3,212	A\$ 123,456	10.7	1.8%	10.9%	A\$ 36,421	A\$ 119,672	3.87	3.67	3.72	6.4x	6.7x	6.6x	13.5x	15.7x	16.2x	5.7x	6.1x	6.2x		
RIO TINTO (RIO-AU)	A\$ 65.04	A\$ 70.60	8.6%	1.21	424	A\$ 105,569	2.7	2.7%	13.0%	A\$ 17,630	A\$ 95,777	9.60	8.32	8.66	6.8x	7.8x	7.5x	11.1x	14.4x	13.9x	5.4x	6.3x	6.1x		
Group Average - Diversified Mining												Avg. ->			5.8x	6.6x	6.4x	10.6x	13.0x	12.9x	5.3x	5.9x	5.9x		
Producers																									
KUMBAIRON (KIO-SJE)	ZAR 17,639	ZAR 16,917	(4.1)%	1.95	322	ZAR 56,813	0.8	0.8%	11.7%	ZAR 4,500	ZAR 59,334	3510	2780	2619	5.0x	6.3x	6.7x	6.9x	10.1x	12.9x	3.4x	4.8x	5.6x		
FORTESCUE METALS (FMG-AU)	A\$ 5.19	A\$ 5.35	3.1%	1.61	3,114	A\$ 16,161	30.0	4.0%	11.1%	A\$ 6,771	A\$ 16,294	1.53	1.02	1.14	3.4x	5.1x	4.6x	5.7x	10.0x	11.1x	3.4x	4.9x	5.3x		
CLIFFS NATURAL (CLF-US)	US\$ 6.71	US\$ 7.57	12.8%	1.93	296	US\$ 1,989	14.9	15.6%	11.2%	US\$ 2,231	US\$ 3,518							7.3x	9.0x	15.7x	6.6x	7.6x	10.0x		
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.70			0.70	6	R\$ 24	0.0	2.3%	12.7%	R\$ 134	R\$ 154														
FERREXPO PLC (FXPO-LSE)	GBp 206	GBp 179.80	(12.5)%	1.42	589	GBp 1,210	5.1	3.4%	5.7%	GBp 734	GBp 2,147	47.59	36.95	43.85	4.3x	5.6x	4.7x	4.8x	7.3x	9.1x	4.4x	6.1x	7.0x		
MOUNT GIBSON (MGX-AU)	A\$ 0.37	A\$ 0.39	6.8%	0.85	1,097	A\$ 400	4.0	1.6%	8.8%	A\$ 0	A\$(46)	0.02	(0.00)	0.04	20.3x		8.5x	15.2x							
GRANGE RESOURCES (GRR-AU)	A\$ 0.13			0.78	1,157	A\$ 150	1.6	0.7%	8.0%	A\$ 9	A\$(6)														
BC IRON (BCI-AU)	A\$ 0.14	A\$ 0.33	135.7%	1.91	393	A\$ 55	1.8	0.8%	16.3%	A\$ 2	A\$ 23														
Group Average - Producers												Avg. ->			8.3x	5.7x	6.1x	8.0x	9.1x	12.2x	4.5x	5.8x	7.0x		
Advanced Development / Exploration (Select Group)																									
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.03	7,102	A\$ 21.3	5.5	0.2%	3.5%	A\$ 97	A\$ 98														
NEW MILLENNIUM (NML-T)	C\$ 0.15			1.16	181	C\$ 26.3	0.1	0.1%	12.4%	C\$ 0	C\$ 14														
ZANAGAIRON (ZIOC-LSE)	GBp 6			0.19	279	GBp 15.7	0.7	1.4%	5.2%	GBp 0	GBp 15														
CENTURY GLOBAL (CNT-T)	C\$ 0.17				98	C\$ 16.7	0.0	0.0%	11.0%	C\$ 0	C\$ 11														
CHAMPION IRON (CIA-T)	C\$ 1.05			1.47	387	C\$ 406.4	0.4	0.4%	12.7%	C\$ 44	C\$ 439														
BLACK IRON (BKI-T)	C\$ 0.09		(0.38)		160	C\$ 13.6	0.3	0.2%	-1.6%	C\$ 0	C\$ 6														
OCEANIC IRON (FEO-T)	C\$ 0.12			0.57	50	C\$ 6.0	0.0	0.6%	6.9%	C\$ 2	C\$ 6														
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.77	147	C\$ 8.8	0.4	0.7%	9.2%	C\$ 0	C\$ 9														
Group Average - Developers / Explorers												Avg. ->													

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

	Company (Ticker)	Share Price	IBES		Shares Outst. (millions)	Market Capitalization (millions)	Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	IBES		CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
			Consensus Target	Implied Return						Consensus NAV	Price / Nav	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
PRODUCERS	Haywood Covered Names bold																						
	Cameco Corporation (CCO-T)	\$11.96	\$15.81	32%	396	\$4,734	\$4,621			\$15.60	0.77x	\$0.98	\$1.17	\$1.46	12.2x	10.3x	8.2x	\$0.44	\$0.38	\$0.72	27.2x	31.6x	16.7x
	Paladin Energy (PDN-T)	\$0.05			1,713	\$77.1	\$410.6			\$0.08	0.56x	\$0.01	(\$0.03)	(\$0.01)	6.7x			(\$0.02)	(\$0.05)	(\$0.01)			
	Uranium Energy (UEC-US)	\$1.61	\$2.98	85%	139	\$223.3	\$212.8			\$2.78	0.58x	(\$0.16)	(\$0.08)	(\$0.14)				(\$0.16)	(\$0.10)	(\$0.07)			
	Energy Fuels (UUUU-US)	\$1.58	\$4.27	170%	70	\$111.3	\$137.3			\$4.03	0.39x	\$0.05	(\$0.08)	(\$0.07)	31.6x			(\$0.51)	(\$0.34)	(\$0.36)			
	UR-Energy Inc. (URE-T)	\$0.79	\$1.90	141%	146	\$115.2	\$107.3			\$2.25	0.35x	\$0.03	\$0.08	\$0.08	30.0x	10.5x	9.6x	(\$0.03)	\$0.04	\$0.01	21.5x	112.9x	
	Peninsula Energy (PEN-AU)	\$0.37	\$0.86	136%	231	\$84.2	\$88.2			\$1.01	0.36x	(\$0.03)		\$0.03			11.9x	(\$0.07)	(\$0.03)	\$0.00			112.3x
	Energy Resources (ERA-AU)	\$0.47			518	\$243.3	(\$115.6)			\$0.60	0.78x	\$0.02	(\$0.05)		23.5x			(\$0.37)	(\$0.13)	(\$0.08)			
Group Average - Producers										0.54x					20.8x	10.4x	9.9x				27.2x	26.6x	80.6x
DEVELOPERS	NexGen Energy (NXE-T)	\$2.87	\$4.61	61%	313	\$898	\$743.8			\$4.94	0.58x	(\$0.04)	(\$0.02)	(\$0.02)				(\$0.06)	(\$0.05)	(\$0.04)			
	Denison Mines (DML-T)	\$0.58	\$0.97	67%	559	\$324.3	\$201.6			\$0.96	0.60x	(\$0.02)	\$0.03	(\$0.02)	23.2x			(\$0.02)	(\$0.02)	(\$0.01)			
	Fission Uranium (FCU-T)	\$0.60	\$1.63	172%	485	\$290.8	\$190.2			\$1.96	0.31x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)			
	Berkeley Energia (BKY-AU)	\$0.80	\$1.29	63%	255	\$202.3	\$120.9					(\$0.03)	(\$0.05)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			6.8x
	GovtEx Uranium (GXU-V)	\$0.20			322	\$62.8	\$54.2																
	Toro Energy (TOE-AU)	\$0.03	\$0.04	43%	2,008	\$56.2	\$46.6			\$0.07	0.40x												
	UEX Corporation (UEX-T)	\$0.19	\$0.40	116%	319	\$59.1	\$39.3			\$0.51	0.36x	(\$0.03)	(\$0.02)	(\$0.02)				(\$0.03)	(\$0.02)	(\$0.02)			
	Vimy Resources (VMY-AU)	\$0.17	\$0.46	170%	317	\$53.9	\$42.3			\$0.45	0.38x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)			
	Deep Yellow (DYL-AU)	\$0.28			190	\$52.3	\$37.9																
	Summit Resources (SMM-AU)	\$0.18			218	\$39.2	\$28.7																
	A-Cap Resources (ACB-AU)	\$0.05			872	\$46.2	\$30.4																
	Western Uranium (WUC-L)	\$1.19			20	\$23.3	\$17.6																
	Energy Metals (EME-AU)	\$0.09			210	\$18.9	(\$1.3)																
Group Average - Developers										0.44x					23.2x								6.8x
EXPLORERS	Aurania Resources (ARU-V)	\$2.20			27	\$60.1	\$46.6																
	Mega Uranium (MGA-T)	\$0.19			293	\$54.2	\$44.3																
	Laramide Resources (LAM-T)	\$0.32	\$0.60	90%	115	\$36.2	\$36.2			\$0.72	0.44x												
	IsoEnergy Ltd. (ISO-V)	\$0.78			42	\$32.8	\$21.8																
	Kivalliq Energy (KIV-V)	\$0.10	\$0.15	50%	247	\$24.7	\$15.8			\$0.16	0.63x												
	Bannerman Resources (BMN-AU)	\$0.03			850	\$24.6	\$15.3																
	Skyharbour Resources (SYH-V)	\$0.45			54	\$23.9	\$17.2																
	Globex Mining (GMX-T)	\$0.50			51	\$25.6	\$17.8																
	Forsys Metals (FSY-T)	\$0.13			146	\$18.2	\$15.4																
	Plateau Uranium (PLU-V)	\$0.32			58	\$18.6	\$13.4																
	Fission 3.0 (FUU-V)	\$0.07			220	\$14.3	\$10.3																
	Admut Exploration (AZM-V)	\$0.27			45	\$12.0	\$7.5																
	Purepoint Uranium (PTU-V)	\$0.07			189	\$13.2	\$6.9																
	U3O8 Corp. (UWE-T)	\$0.03			345	\$8.6	\$7.8																
	Melkor Resources (MKR-V)	\$0.05			144	\$7.2	\$5.8																
	Aurupa Minerals (AVU-V)	\$0.10			77	\$7.3	\$5.9																
	CanAlaska Uranium (CWV-V)	\$0.36			27	\$9.7	\$5.5																
	Marenica Energy (MEY-AU)	\$0.16			42	\$6.6	\$6.2																
	X-Terra Resources (XTT-V)	\$0.36			24	\$8.6	\$5.8																
	Zadar Ventures (ZAD-V)	\$0.08			88	\$7.0	\$4.7																
	Blue Sky (BSK-V)	\$0.12			58	\$6.6	\$4.8																
	Anfield Resources (ARY-V)	\$0.06			109	\$6.0	\$4.5																
	Eros Resources (ERC-V)	\$0.17			48	\$8.2	\$4.4																
	Cauldron Energy (CXU-AU)	\$0.03			329	\$11.2	\$4.5																
	Tajiri Resources (TAJ-V)	\$0.14			51	\$6.9	\$4.3																
	Benton Resources (BEX-V)	\$0.08			79	\$6.4	\$3.0																
	Pele Mountain (GEM-V)	\$0.02			210	\$4.2	\$3.1																
	92 Resources (NTY-V)	\$0.08			56	\$4.5	\$2.3																
	Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.6																
	enCore Energy (EU-V)	\$0.05			111	\$5.6	\$2.3																
	Aben Resources (ABN-V)	\$0.10			46	\$4.4	\$3.2																
	Tarku Resources (TKU-V)	\$0.05			47	\$2.4	\$1.8																
	Montero Mining (MON-V)	\$0.02			85	\$1.7	\$1.8																
	Forum Uranium (FDC-V)	\$0.05			75	\$3.8	\$1.5																
	Aldever Resources (ALD-V)	\$0.05			41	\$2.0	\$1.2																
	Roughrider Exploration (REL-V)	\$0.07			37	\$2.6	\$1.7																
	Urvan 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)	\$0.31			22	\$6.7	(\$3.8)																
Group Average - Explorers										0.53x													
INVENTORY FUNDS																							
Uranium Participation (U-T)		\$3.71	\$5.16	39%	121	\$448.35	\$353.5	15.5	\$22.81	\$5.21	0.71x												

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market	Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 14.55	US\$ 21.45	47.5%	1.61	230	US\$ 3,347	3.0	6.4%	9.8%	US\$ 2,774	US\$ 6,098	3.21	3.98	4.56	4.5x	3.7x	3.2x	27.3x	17.9x	15.5x	6.4x	5.4x	4.9x
FORESIGHT ENERGY (FELP-US)	US\$ 4.57	US\$ 5.25	14.9%	1.64	76	US\$ 643	0.0	0.2%	8.0%	US\$ 1,391	US\$ 2,006										7.1x	7.3x	7.2x
CORSA COAL (CSO-V)	C\$ 1.51	C\$ 4.25	181.5%	1.59	95	C\$ 143	0.1	0.2%	13.3%	C\$ 43	C\$ 156							1.4x	1.4x	2.0x	2.3x	1.7x	1.9x
WESTMORELAND COAL (WLB-US)	C\$ 4.53	C\$ 13.00	187.0%	1.01	19	C\$ 85	0.3	8.5%	5.3%	C\$ 1,109	C\$ 1,099	6.67			0.7x						3.8x	5.1x	5.5x
WALTER ENERGY (WLT-US)	US\$ 0.04			1.19	81	US\$ 3	0.1	0.1%	10.7%	US\$ 3,136	US\$- 179												
CLOUD PEAK (CLD-US)	US\$ 3.53	US\$ 4.27	21.0%	1.51	75	US\$ 265	1.3	6.3%	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. ->			3.2x	5.0x	4.5x	11.0x	10.7x	12.9x	4.6x	4.7x	4.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.35	US\$ 28.17	45.6%	1.15	75	US\$ 1,443	0.3	2.2%	8.5%	US\$ 662	US\$ 1,986							6.2x	8.5x	8.3x	3.2x	3.4x	3.4x
NATURAL RESOURCE (NRP-US)	US\$ 27.00	US\$ 36.00	33.3%	1.21	12	US\$ 330	0.0	0.8%	4.7%	US\$ 1,126	US\$ 1,560	10.15	11.32	11.77	2.7x	2.4x	2.3x	5.2x	4.4x	4.0x	7.3x	7.2x	7.6x
Group Average - Limited Partnerships												Avg. ->						5.7x	6.4x	6.1x	5.2x	5.3x	5.5x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.49	A\$ 1.85	24.4%	0.76	831	A\$ 1,238	0.2	0.1%	8.1%		A\$ 1,102	0.32	0.30	0.25	4.7x	5.0x	6.0x	8.4x	7.0x	10.3x	3.5x	3.3x	4.6x
WHIT EHAVEN COAL (WHC-AU)	A\$ 2.83	A\$ 3.22	13.6%	1.76	1,026	A\$ 2,904	8.3	3.5%	12.5%	A\$ 961	A\$ 3,533	0.60	0.62	0.52	4.7x	4.6x	5.4x	7.2x	8.1x	9.8x	4.7x	5.3x	5.9x
BANPU PUBLIC (BANPU-SET)	฿ 15.80	฿ 22.50	42.4%	1.61	5,162	฿ 81,558	69.0	11.3%	7.5%	฿ 114,111	฿ 195,815	2.75	2.72	2.30	5.7x	5.8x	6.9x	8.5x	9.2x	8.4x	7.8x	8.8x	8.4x
CHINA COAL (1898-HK)	HK\$ 3.74	HK\$ 4.40	17.7%	1.23	4,107	HK\$ 78,553	14.0	1.9%	5.6%	HK\$ 98,178	HK\$ 163,621	0.83	0.93	0.98	3.9x	3.5x	3.3x	10.0x	11.7x	11.1x	9.0x	9.5x	9.7x
CHINASHENHUA (1088-HK)	HK\$ 16.98	HK\$ 20.11	18.4%	1.31	3,399	HK\$ 480,032	24.4	4.2%	7.9%	HK\$ 105,981	HK\$ 512,030	3.41	3.32	3.32	4.3x	4.4x	4.5x	8.6x	9.4x	9.2x	5.9x	6.1x	5.9x
COAL OF (CZA-AU)	A\$ 0.05				2,818	A\$ 130	0.0	0.0%	9.9%	A\$ 0	A\$ 92												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.37	A\$ 1.33	(3.3)%	1.10	871	A\$ 1,194	4.5	2.0%	8.9%	A\$ 220	A\$ 1,371	0.13	0.16	0.14	10.5x	8.7x	9.7x	10.8x	11.4x	12.5x	6.9x	7.3x	7.9x
YANZHOU COAL (1171-HK)	HK\$ 7.05	HK\$ 7.46	5.8%	1.37	1,952	HK\$ 58,822	16.8	4.6%	4.6%	HK\$ 65,578	HK\$ 101,014	2.04	1.80	1.99	3.0x	3.4x	3.1x	6.6x	8.5x	7.3x	8.3x	9.9x	9.2x
Group Average - Large Cap Non-North-America												Avg. ->			5.3x	5.1x	5.5x	8.6x	9.3x	9.8x	5.4x	7.2x	7.4x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.2	0.0	0.0%	4.4%	A\$ 23	A\$ 27												
FORTUNE MINERALS (FT -T)	C\$ 0.21	C\$ 0.35	66.7%	0.65	300	C\$ 63.0	0.6	0.6%	7.3%	C\$ 5	C\$ 62												
JAMESON RESOURCES (JAL-AU)	A\$ 0.10				251	A\$ 25.1	0.1	0.3%	9.9%	A\$ 0	A\$ 23												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,610	¥ 2,008	24.7%	1.71	31,986	¥ 51,497,399	35.4	0.6%	11.3%	¥ 1,434	¥ 4,705	0.02	0.02	0.02	5.5x	5.2x	5.0x	9.2x	9.2x	9.2x	4.3x	4.1x	4.0x
NLC INDIA (NEVELIG-NSEI)	₹ 102.90	₹ 122.00	18.6%	0.87	1,678	₹ 172,636	0.2	0.0%	8.2%	₹ 113,478	₹ 287,705												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.28			0.87	273	C\$ 76	0.0	0.0%	5.4%	C\$ 118	C\$ 170												
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 12,400	¥ 15,240	22.9%	1.31	2,304	¥ 28,571,235	3.5	0.7%	11.2%	¥ 2,368,524	¥ 26,881,863	1474.34	1603.89	1616.79	8.4x	7.7x	7.7x	9.0x	8.9x	8.4x	6.2x	6.2x	5.8x
Group Average - Sundry Companies												Avg. ->			6.9x	6.5x	6.3x	7.7x	10.2x	8.8x	6.8x	7.0x	4.9x

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working Capital	Enterprise Value	Global Reserves & Resources										Reserves					Reserves					Resources (M&I and Inferred)							Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq									
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,977	US \$1,073	US \$9,982	53.9	1.95	59.5	2.15	90%	19.9	2.31	21.4	2.47	93%	US \$501	33.9	1.79	38.2	2.01	89%	51%	54%	US \$185	US \$168									
AngloGold Ashanti Limited	JSE:ANG	US \$3,867	US \$406	US \$5,605	214.7	1.34	239.3	1.49	90%	50.1	0.91	52.3	0.95	96%	US \$112	164.7	1.57	187.0	1.78	88%	31%	35%	US \$26	US \$23									
B2Gold Corp.	TSX:BTO	US \$2,564	US \$62	US \$3,008	22.5	0.74	28.2	0.93	80%	6.9	1.34	6.9	1.34	100%	US \$435	15.6	0.62	21.3	0.85	73%	46%	57%	US \$134	US \$107									
Barrick Gold Corporation	TSX:ABX	US \$17,949	US \$5,190	US \$20,430	193.3	0.79	306.8	1.25	63%	93.2	1.20	124.6	1.61	75%	US \$219	100.1	0.60	182.1	1.09	55%	34%	34%	US \$106	US \$67									
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$2,906	US \$40	US \$3,644	22.1	0.21	102.8	0.97	21%	3.6	0.11	24.8	0.78	14%	US \$1,019	15.7	0.26	69.4	1.13	23%	30%	24%	US \$165	US \$35									
Detour Gold Corporation	TSX:DGC	US \$1,895	US (\$165)	US \$2,060	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$125	5.1	0.96	5.1	0.96	100%	23%	23%	US \$96	US \$96									
Eldorado Gold Corporation	TSX:ELD	US \$1,747	US \$994	US \$1,345	38.0	0.83	53.5	1.17	71%	18.4	1.23	26.2	1.75	70%	US \$73	19.6	0.64	27.2	0.88	72%	55%	55%	US \$35	US \$25									
Gold Fields Limited	JSE:GFI	US \$2,808	US \$193	US \$4,181	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 \$10,854	US \$404	US \$12,777	111.6	0.69	194.1	1.20	58%	52.0	0.67	99.9	1.28	52%	US \$246	65.8	0.78	100.4	1.19	66%	36%	39%	US \$114	US \$66									
Harmony Gold Mining Company Limited	JSE:HAR	US \$689	US \$223	US \$575	81.2	1.04	110.6	1.41	73%	23.7	0.66	35.5	0.99	67%	US \$24	57.5	1.35	74.3	1.75	77%	36%	38%	US \$7	US \$5									
IAMGOLD Corporation	TSX:IMG	US \$2,297	US \$720	US \$1,970	32.9	1.23	33.3	1.24	99%	14.4	1.21	14.4	1.21	100%	US \$137	18.6	1.24	18.9	1.27	98%	44%	45%	US \$60	US \$59									
Kinross Gold Corporation	TSX:K	US \$4,796	US \$1,733	US \$4,797	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.4	0.74	99%	US \$191	34.6	0.71	35.5	0.73	97%	16%	15%	US \$81	US \$80									
New Gold Inc.	TSX:NGD	US \$1,632	US \$377	US \$2,145	23.3	0.75	31.4	1.00	74%	14.7	0.78	18.1	0.97	81%	US \$146	8.6	0.69	13.3	1.06	65%	24%	28%	US \$92	US \$68									
Newmont Mining Corporation	NYSE:NEM	US \$17,079	US \$3,273	US \$17,859	124.0	0.79	163.7	1.05	76%	68.6	0.96	75.2	1.05	91%	US \$260	55.3	0.65	88.4	1.05	63%	29%	21%	US \$144	US \$109									
Randgold Resources Limited	LSE:RRS	US \$8,071	US \$771	US \$7,303	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$504	11.1	2.86	11.1	2.86	100%	53%	53%	US \$285	US \$285									
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	5.06	40%	US \$32	0.2	1.34	0.3	2.55	52%	84%	80%	US \$17	US \$8									
Tahoe Resources Inc.	TSX:THO	US \$1,607	US \$252	US \$1,403	18.2	0.68	30.1	1.13	60%	4.0	0.48	10.0	1.22	40%	US \$355	14.2	0.77	20.1	1.09	71%	55%	44%	US \$77	US \$47									
Yamana Gold Inc.	TSX:YRI	US \$2,122	US \$80	US \$3,636	59.0	0.54	115.4	1.05	51%	20.6	0.39	-	-	-	US \$177	40.5	0.71	-	-	40%	-	-	US \$62	US \$32									
Group Average - Total					# Companies: 18										US \$258												US \$96		US \$73				

Equivalency assumptions (US\$ / 07-07-17): \$1,212/oz Au, \$15.57/oz Ag, \$906/oz Pt, \$842/oz Pd, \$2.63/lb Cu, \$1.27/lb Zn, \$1.03/lb Pb, \$4.03/lb Ni, \$7.30/lb Mo, \$27.22/lb Co, \$7,975/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.85/t 62% Fe

Source: SNL Financial retrieved on July 7, 2017

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global			
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz		
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq		
Alamos Gold Inc.	TSX:AGI	US \$2,012	US \$291	US \$1,724	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.0	1.36	96%	US \$224	13.9	1.17	14.3	1.20	98%	33%	US \$80	US \$77		
Argonaut Gold Inc.	TSX:AR	US \$307	US \$99	US \$207	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$62	6.3	0.65	7.2	0.74	87%	26%	US \$22	US \$20		
Centamin Plc	LSE:CEY	US \$2,267	US \$371	US \$1,895	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$431	7.0	1.27	7.0	1.27	100%	40%	US \$166	US \$166		
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$595	US (\$337)	US \$1,534	9.7	0.15	61.2	0.93	16%	5.0	0.28	23.4	1.32	21%	US \$308	4.7	0.10	37.8	0.79	12%	28%	US \$158	US \$25		
Evolution Mining Limited	ASX:EWN	US \$2,888	US \$67	US \$3,234	18.3	0.95	22.4	1.15	82%	7.9	1.24	8.1	1.27	97%	US \$411	10.5	0.83	14.3	1.13	73%	34%	US \$176	US \$145		
Medusa Mining Limited	ASX:MML	US \$47	US \$34	US \$13	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$36	0.4	1.74	0.4	1.74	100%	103%	US \$10	US \$10		
Northern Star Resources Limited	ASX:NST	US \$2,121	US \$207	US \$1,921	8.5	3.26	21.6	8.30	39%	1.7	5.24	1.7	5.24	100%	US \$1,099	6.7	3.02	19.8	8.87	34%	58%	US \$226	US \$89		
OceanaGold Corporation	TSX:OGC	US \$1,763	US \$7	US \$2,004	15.2	1.53	16.5	1.66	92%	4.9	1.42	5.8	1.67	85%	US \$407	10.3	1.59	10.7	1.66	96%	39%	US \$132	US \$122		
Primero Mining Corp.	TSX:P	US \$60	US (\$15)	US \$182	6.6	0.82	10.3	1.28	64%	1.3	1.12	2.2	1.84	61%	US \$136	5.2	0.76	8.1	1.18	65%	25%	US \$28	US \$18		
Regis Resources Limited	ASX:RRL	US \$1,431	US \$83	US \$1,350	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$542	7.2	0.86	7.2	0.86	100%	28%	US \$139	US \$139		
Resolute Mining Limited	ASX:RSG	US \$632	US \$279	US \$370	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$72	6.4	1.32	6.4	1.32	100%	39%	US \$32	US \$32		
SEMAFO Inc.	TSX:SMF	US \$732	US \$268	US \$521	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$193	5.1	2.54	5.1	2.54	100%	47%	US \$67	US \$67		
Group Average - Total					# Companies: 12										US \$327					US \$103					US \$76

Equivalency assumptions (US\$ / 07-07-17): \$1,212/oz Au, \$15.57/oz Ag, \$906/oz Pt, \$842/oz Pd, \$2.63/lb Cu, \$1.27/lb Zn, \$1.03/lb Pb, \$4.03/lb Ni, \$7.30/lb Mo, \$27.22/lb Co, \$7,975/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.85/t 62% Fe

Source: SNL Financial retrieved on July 7, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$467	US \$190	US \$277	7.6	0.39	17.6	0.92	43%	3.7	2.07	5.2	2.89	72%	US \$75	3.9	0.22	12.5	0.71	31%	52%	US \$37	US \$16
Asanko Gold Inc.	TSX:AKG	US \$310	US \$77	US \$388	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$84	2.7	1.26	2.7	1.26	100%	22%	US \$53	US \$53
Anel 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 \$67	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 \$66	US (\$262)	US \$383	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$120	8.9	1.49	8.9	1.49	100%	57%	US \$32	US \$32
Beadell Resources Limited	ASX:BDR	US \$197	US \$9	US \$193	4.0	0.44	14.8	1.65	27%	1.6	1.74	-	-	-	US \$123	-	-	-	-	-	-	US \$48	US \$13
Dundee Precious Metals Inc.	TSX:DPM	US \$340	US \$26	US \$313	11.1	0.43	20.2	0.77	55%	3.0	3.36	4.0	4.53	74%	US \$105	8.1	0.32	16.1	0.64	50%	51%	US \$28	US \$16
Endeavour Mining Corporation	TSX:EDV	US \$1,671	US \$74	US \$1,747	14.8	1.64	14.8	1.64	100%	6.1	1.65	6.1	1.65	100%	US \$289	8.7	1.64	8.7	1.64	100%	41%	US \$118	US \$118
Golden Star Resources Ltd.	TSX:GSC	US \$231	US (\$50)	US \$362	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$211	6.5	3.32	6.5	3.32	100%	46%	US \$44	US \$44
Goldgroup Mining Inc.	TSX:GGA	US \$11	US (\$1)	US \$12	0.5	0.76	0.9	1.47	52%	-	-	-	-	-	-	0.5	0.76	0.9	1.47	52%	41%	US \$26	US \$13
Goldquest Mining Corp.	TSXV:GQC	US \$70	US \$21	US \$49	2.2	2.60	3.3	3.95	66%	0.8	3.72	1.1	5.08	73%	US \$58	1.4	2.19	2.0	3.27	67%	16%	US \$22	US \$15
Kirkland Lake Gold Ltd.	TSX:KL	US \$1,864	US \$125	US \$1,765	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US \$477	13.3	3.71	-	-	-	40%	US \$104	US \$104
Klondex Mines Ltd.	TSX:KDX	US \$569	US \$23	US \$566	3.8	1.83	4.0	1.90	96%	0.6	6.46	0.6	6.85	94%	US \$978	3.2	1.62	3.4	1.67	97%	57%	US \$148	US \$143
Mandalay Resources Corporation	TSX:MND	US \$117	US \$39	US \$79	1.7	0.85	3.9	1.98	43%	0.8	1.97	1.0	2.56	77%	US \$102	0.9	0.57	2.9	1.84	31%	40%	US \$48	US \$20
Melanor Resources Inc.	TSXV:MTO	US \$53	US \$5	US \$48	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$242	1.5	1.38	1.5	1.38	100%	79%	US \$29	US \$29
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	2.4	1.00	68%	0.1	1.43	0.1	1.43	100%	US \$102	1.5	0.65	2.3	0.98	66%	5%	US \$8	US \$5
Orvana Minerals Corp.	TSX:ORV	US \$27	US \$5	US \$30	3.3	2.43	4.0	2.92	83%	0.4	3.03	0.5	4.06	74%	US \$86	3.1	2.38	3.6	2.83	84%	45%	US \$9	US \$8
Perseus Mining Limited	ASX:PRU	US \$231	US \$60	US \$171	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 \$11	US \$11
Richmont Mines Inc.	TSX:RIC	US \$434	US \$51	US \$389	5.0	3.81	5.0	3.82	100%	0.8	9.00	0.8	9.00	100%	US \$489	4.2	3.44	4.2	3.45	100%	62%	US \$78	US \$78
Roxgold Inc.	TSX:ROXG	US \$309	US \$39	US \$317	1.2	15.75	1.2	15.75	100%	0.6	11.46	0.6	11.46	100%	US \$532	0.6	25.33	0.6	25.33	100%	87%	US \$268	US \$268
Rubicon Minerals Corporation	TSX:RMX	US \$70	US \$25	US \$55	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$133	US \$133
Shanta Gold Limited	AIM:SHG	US \$49	US \$22	US \$79	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$106	2.4	2.60	2.4	2.61	100%	56%	US \$25	US \$25
Teranga Gold Corporation	TSX:TGZ	US \$279	US \$64	US \$229	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$72	5.4	1.60	5.4	1.60	100%	29%	US \$27	US \$27
Aljo Gold Inc.	TSX:ALO	US \$140	US \$41	US \$99	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$51	1.1	0.96	1.2	0.97	99%	8%	US \$32	US \$32
Torex Gold Resources Inc	TSX:TXG	US \$1,437	US \$121	US \$1,710	8.6	2.65	11.7	3.62	73%	3.3	2.57	3.4	2.62	98%	US \$518	5.3	2.69	8.4	4.27	63%	85%	US \$199	US \$146
Wesdome Gold Mines Ltd.	TSX:WDO	US \$281	US \$16	US \$270	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US \$605	5.9	1.34	-	-	-	58%	US \$43	US \$43
Group Average - Total					# Companies: 27										US \$225							US \$61	US \$54

Equivalency assumptions (US\$ / 07-07-17): \$1,212/oz Au, \$15.57/oz Ag, \$906/oz Pt, \$842/oz Pd, \$2.63/lb Cu, \$1.27/lb Zn, \$1.03/lb Pb, \$4.03/lb Ni, \$7.30/lb Mo, \$27.22/lb Co, \$7,975/lb Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.85/t 62% Fe

Source: SNL Financial retrieved on July 7, 2017



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$17	US (\$2)	US \$19	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$40	1.5	0.96	1.5	0.96	100%	59%	US \$9	US \$9			
Almaden Minerals Ltd.	TSX:AMM	US \$115	US \$8	US \$107	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.3	1.10	56%	US \$83	1.1	0.31	2.6	0.71	44%	40%	US \$44	US \$22			
Amarillo Gold Corporation	TSXV:AGC	US \$23	US (\$0)	US \$31	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US \$31	1.1	0.99	-	-	-	57%	US \$15	US \$15			
ATAC Resources Ltd.	TSXV:ATC	US \$52	US \$12	US \$39	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$58	US \$57			
Atlantic Gold Corporation	TSXV:AGB	US \$210	US (\$64)	US \$339	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US \$561	1.4	1.59	1.4	1.59	100%	73%	US \$170	US \$170			
Avesoro Resources Inc.	TSX:ASO	US \$186	US (\$2)	US \$282	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$339	1.7	2.19	1.7	2.19	100%	68%	US \$111	US \$111			
Barkerville Gold Mines Ltd.	TSXV:BGH	US \$222	US \$1	US \$222	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$57	US \$57			
Belo Sun Mining Corp	TSX:BSX	US \$209	US \$50	US \$160	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$42	3.0	1.07	3.0	1.07	100%	52%	US \$24	US \$24			
Chaarat Gold Holdings Limited	AIM:CGH	US \$71	US \$3	US \$68	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US \$10	US \$10			
Chalice Gold Mines Limited	ASX:CHN	US \$30	US \$44	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 \$107	US \$17	US \$90	19.8	0.49	31.3	0.78	63%	18.3	0.52	28.9	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 \$517	US \$22	US \$517	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.8	8.72	96%	US \$139	5.4	11.31	5.8	12.27	92%	86%	US \$57	US \$53			
Dacian Gold Limited	ASX:DCN	US \$293	US \$18	US \$275	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$229	2.1	2.52	2.1	2.52	100%	53%	US \$83	US \$83			
Dalradian Resources Inc.	TSX:DNA	US \$300	US \$28	US \$273	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$190	3.0	12.28	3.0	12.28	100%	78%	US \$62	US \$62			
Exeler Resource Corporation	TSX:XRC	US \$139	US \$10	US \$129	25.1	0.49	39.4	0.77	64%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US \$5	US \$3			
Falco Resources Ltd.	TSXV:FPC	US \$137	US \$14	US \$131	5.6	1.54	9.6	2.62	59%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US \$23	US \$14			
First Mining Finance Corp.	TSX:FF	US \$255	US \$26	US \$231	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$19	US \$18			
Gabriel Resources Ltd.	TSX:GBU	US \$78	US \$48	US \$73	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$9	8.3	0.83	8.7	0.87	95%	27%	US \$4	US \$4			
Gold Road Resources Limited	ASX:GOR	US \$450	US \$267	US \$183	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$104	1.6	1.03	1.7	1.10	94%	60%	US \$55	US \$53			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$59	US \$1	US \$92	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	US \$188	0.4	0.43	0.5	0.52	82%	30%	US \$103	US \$85			
Guyana Goldfields Inc.	TSX:GUY	US \$744	US \$147	US \$650	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$184	5.1	2.91	5.1	2.91	100%	41%	US \$76	US \$76			
Hummingbird Resources PLC	AIM:HUM	US \$117	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 \$17	US \$17			
Integra Gold Corp.	TSXV:ICG	US \$329	US \$19	US \$310	6.1	6.29	6.1	6.30	100%	-	-	-	-	-	-	6.1	6.29	6.1	6.30	100%	52%	US \$51	US \$51			
International Tower Hill Mines Ltd.	TSX:ITH	US \$73	US \$6	US \$67	12.6	0.68	12.6	0.68	100%	9.0	0.71	-	-	-	US \$7	3.6	0.60	-	-	-	31%	US \$5	US \$5			
INV Metals Inc.	TSX:INV	US \$60	US \$23	US \$37	3.1	3.34	3.9	4.17	80%	1.9	4.98	2.2	5.76	86%	US \$20	1.2	2.23	1.7	3.10	72%	44%	US \$12	US \$9			
K92 Mining Inc.	TSXV:KNT	US \$80	US (\$5)	US \$88	1.4	8.22	2.0	11.34	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.34	72%	84%	US \$61	US \$45			
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$2	US \$19	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$24	0.8	1.65	0.8	1.65	100%	21%	US \$12	US \$12			
Lundin Gold Inc.	TSX:LUG	US \$487	US (\$19)	US \$525	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.83	98%	US \$109	4.7	7.29	4.8	7.44	98%	46%	US \$55	US \$54			
Lupaka Gold Corp.	TSXV:LPK	US \$14	US (\$2)	US \$16	2.8	1.17	3.2	1.35	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.35	87%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$186	US \$87	US \$173	4.8	0.69	5.1	0.74	94%	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 \$90	US (\$53)	US \$172	1.7	1.62	2.0	1.88	86%	0.9	1.86	1.0	2.09	89%	US \$192	0.8	1.43	1.0	1.71	84%	82%	US \$100	US \$86			
Midas Gold Corp.	TSX:MAX	US \$100	US \$31	US \$89	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.78	90%	US \$19	2.0	1.49	2.1	1.63	92%	55%	US \$14	US \$12			
Moneta Porcupine Mines Inc.	TSX:ME	US \$29	US \$5	US \$23	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$5	US \$5			
NewCastle Gold Ltd.	TSX:NCA	US \$132	US \$2	US \$130	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 \$1,425	US \$93	US \$1,419	34.1	0.70	63.8	1.31	53%	22.4	0.89	38.5	1.53	58%	US \$63	11.7	0.49	25.3	1.07	46%	56%	US \$42	US \$22			
Orca Gold Inc.	TSXV:ORG	US \$33	US \$4	US \$29	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$18	US \$18			
Orezone Gold Corporation	TSXV:ORE	US \$89	US \$16	US \$72	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 \$437	US \$138	US \$339	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$121	8.0	1.97	8.0	1.99	99%	50%	US \$31	US \$31			
Pretium Resources Inc.	TSX:PVG	US \$1,741	US \$88	US \$2,326	49.0	0.68	62.8	0.87	78%	8.7	14.63	9.1	15.32	96%	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 \$129	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$319	0.2	1.98	0.2	1.98	100%	64%	US \$211	US \$211			
Sabina Gold & Silver Corp.	TSX:SBB	US \$327	US \$34	US \$293	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$117	4.7	6.16	4.7	6.16	100%	40%	US \$41	US \$41			
Sandspring Resources Ltd.	TSXV:SSP	US \$30	US \$1	US \$28	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.6	1.12	90%	US \$7	6.3	0.77	7.1	0.86	89%	53%	US \$3	US \$2			
Seabridge Gold Inc.	TSX:SEA	US \$613	US \$5	US \$609	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			
Sihiyo Gold Limited	ASX:SIH	US \$14	US (\$1)	US \$15	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$36	0.7	2.73	0.7	2.73	100%	43%	US \$14	US \$14			
Solitario Exploration & Royalty Corp.	AMEX:XPL	US \$26	US \$17	US \$9	-	-	1.0	7.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$9	-	
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$11	US (\$3)	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 \$21	US (\$0)	US \$24	2.4	1.31	3.1	1.69	77%	0.6	1.83	1.0	3.24	57%	US \$42	1.8	1.21	2.1	1.38	88%	55%	US \$10	US \$8			
Victoria Gold Corp.	TSXV:VIT	US \$213	US \$44	US \$168	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$63	1.9	0.61	1.9	0.63	98%	30%	US \$37	US \$37			
Group Average - Total					# Companies: 48					US \$120															US \$39	US \$36
Group Average - 0 - 20 million ounces					# Companies: 44																				US \$40	US \$38
Group Average - 20 - 50 million ounces					# Companies: 3																				US \$31	US \$3
Group Average - +50 million ounces					# Companies: 1																				US \$6	US \$21

Equivalency assumptions (US\$/oz Au, \$15.57/oz Ag, \$906/oz Pt, \$842/oz Pd, \$2.63/lb Cu, \$1.27/lb Zn, \$1.03/lb Pb, \$4.03/lb Ni, \$7.30/lb Mo, \$7.22/lb Co, \$7.975/lb Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$62.85/t 62% Fe

Source: SNL Financial retrieved on July 7, 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 \$26	US \$5	US \$21	1.6	1.82	2.1	2.43	75%	-	-	-	-	-	1.6	1.82	2.1	2.43	75%	41%	US \$13	US \$10	
Anfilor Gold Inc.	TSXV:ANTL	US \$11	US \$1	US \$7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$44	US \$3	US \$40	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 \$12	-	-	0.2	1.61	-	-	-	-	-	-	-	-	0.2	1.61	-	-	-	US \$70	
Auryn Resources Inc.	TSX:AUG	US \$177	US \$26	US \$147	2.3	5.73	2.6	6.52	88%	-	-	-	-	-	2.3	5.73	-	-	-	72%	US \$65	US \$57	
Balmoral Resources Ltd.	TSX:BAR	US \$63	US \$6	US \$56	0.6	0.76	1.0	1.42	54%	-	-	-	-	-	0.6	0.76	1.0	1.42	54%	68%	US \$100	US \$54	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$9	US (\$0)	US \$9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Calibre Mining Corp.	TSXV:CXB	US \$38	US \$4	US \$33	1.9	0.99	2.6	1.36	73%	-	-	-	-	-	1.9	0.99	2.6	1.36	73%	98%	US \$17	US \$13	
Cardinal Resources Limited	ASX:CDV	US \$149	US \$9	US \$140	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$31	US \$31	
Columbus Gold Corp.	TSX:CGT	US \$78	US (\$2)	US \$73	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 \$22	US \$18	
Condor Gold PLC	AIM:CNR	US \$42	US \$1	US \$41	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$11	US \$10	
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US (\$0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cordoba Minerals Corp.	TSXV:CDB	US \$49	US \$1	US \$47	0.2	0.37	0.9	1.42	26%	-	-	-	-	-	0.2	0.37	0.9	1.42	26%	100%	US \$208	US \$55	
Corvus Gold Inc.	TSX:KOR	US \$58	US \$1	US \$57	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$32	US \$31	
Eastmain Resources Inc.	TSX:ER	US \$47	US \$3	US \$43	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23	
Eco Oro Minerals Corp.	TSX:EOM	US \$40	US \$8	US \$28	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$8	US \$7	
Eurasian Minerals Inc.	TSXV:EMX	US \$69	US \$8	US \$62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GobiMin Inc.	TSXV:GMN	US \$22	US \$30	US (\$7)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-	
Gold Standard Ventures Corp.	TSXV:GSV	US \$404	US \$39	US \$365	2.1	0.56	2.2	0.60	93%	-	-	-	-	-	2.1	0.56	2.2	0.60	93%	70%	US \$175	US \$162	
Golden Reign Resources Ltd.	TSXV:GRR	US \$36	US \$4	US \$32	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$34	US \$33	
Granada Gold Mine Inc.	TSXV:GGM	US \$20	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	
Harle Gold Corp.	TSX:HRT	US \$204	US \$12	US \$187	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$394	US \$394	
IDM Mining Ltd.	TSXV:IDM	US \$36	US \$14	US \$18	0.6	8.41	0.7	8.70	97%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US \$28	US \$27	
Kasbah Resources Limited	ASX:KAS	US \$8	US \$1	US \$5	0.2	0.55	0.3	0.64	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	92%	-	US \$23	US \$20	
Kenadyr Mining (Holdings) Corp.	TSX:KEN	US \$22	US \$8	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lexam VG Gold Inc.	TSX:LEX	US \$39	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 \$32	US \$32	
Lion One Metals Limited	TSXV:LIO	US \$47	US \$24	US \$23	0.7	0.09	13.2	1.69	6%	-	-	-	-	-	0.7	0.09	13.2	1.69	6%	60%	US \$31	US \$2	
Marathon Gold Corporation	TSXV:MOZ	US \$105	US \$4	US \$101	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$45	US \$45	
Monarques Gold Corporation	TSXV:MQR	US \$33	US \$6	US \$26	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 \$56	US \$56	
New Pacific Holdings Corp.	TSXV:NUX	US \$55	US \$16	US \$40	0.5	6.12	0.6	7.29	84%	-	-	-	-	-	0.5	6.12	0.6	7.29	84%	45%	US \$79	US \$66	
Nighthawk Gold Corp.	TSX:NHK	US \$101	US \$28	US \$72	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$30	US \$30	
Orex Minerals Inc.	TSXV:REX	US \$11	US \$4	US \$9	0.1	0.32	0.3	1.50	21%	-	-	-	-	-	0.1	0.32	0.3	1.50	21%	47%	US \$134	US \$29	
Osisko Mining Inc.	TSX:OSK	US \$543	US \$120	US \$423	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$57	US \$57	
Liberty Gold Corp.	TSX:LGD	US \$42	US \$10	US \$41	2.0	0.36	4.3	0.77	47%	-	-	-	-	-	2.0	0.36	4.3	0.77	47%	35%	US \$20	US \$9	
Puma Exploration Inc.	TSXV:PUM	US \$10	US \$0	US \$9	0.1	0.46	1.8	6.30	7%	-	-	-	-	-	0.1	0.46	1.7	6.16	7%	5%	US \$73	US \$5	
Pure Gold Mining Inc.	TSXV:PGM	US \$73	US \$10	US \$60	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$49	US \$49	
Red Eagle Exploration Limited	TSXV:XR	US \$32	US \$0	US \$32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Red Pine Exploration Inc.	TSXV:RPX	US \$17	US \$3	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$20	US \$20	
Regulus Resources Inc.	TSXV:REG	US \$79	US \$8	US \$71	5.7	0.37	18.5	1.20	31%	-	-	-	-	-	5.7	0.37	18.5	1.20	31%	89%	US \$12	US \$4	
Rupert Resources Ltd.	TSXV:RUP	US \$90	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 \$519	US \$519	
Rye Patch Gold Corp.	TSXV:RPM	US \$73	US (\$4)	US \$86	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$20	US \$18	
Sarama Resources Ltd	TSXV:SWA	US \$16	US (\$1)	US \$14	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$20	US \$20	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$21	US \$2	US \$19	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2	
Teras Resources Inc.	TSXV:TRA	US \$14	US \$1	US \$13	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US \$11	US \$10	
TMAC Resources Inc.	TSX:TMR	US \$963	US \$16	US \$1,068	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US \$180	US \$180	
Treasury Metals Inc.	TSX:TML	US \$57	US (\$6)	US \$61	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US \$39	US \$32	
TriMetals Mining Inc.	TSX:TMI	US \$28	US \$1	US \$28	1.9	0.07	15.1	0.58	13%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US \$15	US \$2	
Vendetta Mining Corp.	TSXV:VTT	US \$25	US (\$0)	US \$25	-	-	1.4	5.36	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$18	
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US \$0	US \$18	1.2	0.53	1.3	0.60	88%	0.6	0.58	-	-	-	0.6	0.49	-	-	-	17%	US \$15	US \$13	
Group Average - Total					# Companies: 41																	US \$65	US \$52

Equivalency assumptions (US\$ / 07-07-17): \$1,212/oz Au, \$15.57/oz Ag, \$906/oz Pt, \$842/oz Pd, \$2.63/lb Cu, \$1.27/lb Zn, \$1.03/lb Pb, \$4.03/lb Ni, \$7.30/lb Mo, \$27.22/lb Co, \$7,975/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.1 Source: SNL Financial retrieved on July 7, 2017



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global							
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz					
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq					
Alexco Resource Corp.	TSX:AXR	US \$123	US \$18	US \$105	76	475	141	877	54%	-	-	-	-	-	-	76	475	141	877	54%	24%	US \$1.37	US \$0.74					
Americas Silver Corporation	TSX:USA	US \$106	US \$25	US \$95	118	137	306	355	39%	31	185	-	-	-	-	US \$3.05	87	125	-	-	-	39%	US \$0.80	US \$0.31				
Arizona Mining Inc.	TSX:AZ	US \$626	US \$3	US \$623	435	82	2,158	407	20%	-	-	-	-	-	-	-	435	82	2,158	407	20%	28%	US \$1.43	US \$0.29				
Athens 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 \$162	US \$27	US \$135	523	41	1,186	92	44%	291	52	-	-	-	-	US \$0.46	232	32	-	-	-	33%	US \$0.26	US \$0.11				
Defiance Silver Corp.	TSXV:DEF	US \$20	US \$0	US \$20	17	182	18	192	95%	-	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.17	US \$1.11				
Dolly Varden Silver Corporation	TSXV:DV	US \$14	US \$5	US \$9	43	333	43	333	100%	-	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.22	US \$0.22				
Golden Arrow Resources Corporation	TSXV:GRG	US \$43	US \$7	US \$36	51	93	96	172	54%	17	148	25	219	68%	US \$2.13	18	58	54	175	33%	59%	US \$0.70	US \$0.37					
Golden Minerals Company	AMEX:AUMN	US \$47	US \$3	US \$43	82	159	114	223	72%	-	-	-	-	-	-	-	82	159	114	223	72%	40%	US \$0.53	US \$0.38				
Mineworx Technologies Ltd.	TSXV:MWX	US \$16	US \$1	US \$15	22	9	359	143	6%	-	-	-	-	-	-	-	22	9	359	143	6%	-	US \$0.67	US \$0.04				
Investigator Resources Limited	ASX:IVR	US \$13	US \$3	US \$10	42	140	50	167	84%	-	-	-	-	-	-	-	42	140	-	-	-	45%	US \$0.24	US \$0.21				
Kootenay Silver Inc	TSXV:KTN	US \$32	US \$5	US \$27	76	62	124	101	61%	-	-	-	-	-	-	-	76	62	124	101	61%	19%	US \$0.36	US \$0.22				
Levon Resources Ltd.	TSX:LVN	US \$29	US \$8	US \$21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
MacPhersons Resources Limited	ASX:MRP	US \$42	US \$6	US \$37	20	35	63	109	32%	8	178	17	355	50%	US \$4.43	12	22	46	87	26%	29%	US \$1.81	US \$0.58					
MAG Silver Corp.	TSX:MAG	US \$1,006	US \$134	US \$872	114	50	508	223	22%	-	-	-	-	-	-	-	114	50	508	223	22%	68%	US \$7.66	US \$1.72				
Minco Silver Corporation	TSX:MSV	US \$53	US \$40	US \$14	162	158	265	259	61%	50	189	63	240	78%	US \$0.27	112	148	201	265	56%	52%	US \$0.08	US \$0.05					
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$0	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Silver Bear Resources Inc.	TSX:SBR	US \$39	US (\$7)	US \$117	60	720	61	726	99%	-	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.93	US \$1.92				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$13	US \$0	US \$13	91	48	511	269	18%	-	-	-	-	-	-	-	91	48	511	269	18%	0%	US \$0.15	US \$0.03				
Group Average - Total					# Companies: 17										US \$2.07										US \$1.15		US \$0.50	

Equivalency assumptions (US\$ / 07-07-17): \$1,212/oz Au, \$15.57/oz Ag, \$906/oz Pt, \$842/oz Pd, \$2.63/lb Cu, \$1.27/lb Zn, \$1.03/lb Pb, \$4.03/lb Ni, \$7.30/lb Mo, \$27.22/lb Co, \$7,975/lb Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$62.85/t 62% Fe

Source: SNL Financial retrieved on July 7, 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\$ 24	Cu / Au	90%	-	2,026	-	\$0.012
Bellhaven Copper and Gold Inc	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\$ 0.07	166.1	US\$ 8	US\$ (1.5)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.28	96.3	US\$ 21	US\$ 2.7	US\$ 0.0	US\$ 18	Cu / Au	59%	-	1,165	-	\$0.015
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	427.8	US\$ 40	US\$ 0.0	US\$ 0.0	US\$ 40	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.11	593.3	US\$ 48	US\$ 0.0	US\$ 0.3	US\$ 49	Cu / Au	84%	195	965	\$0.250	\$0.050
Exeter Resource Corporation	TSX:XRC	C\$ 1.92	93.2	US\$ 139	US\$ 9.4	US\$ 0.0	US\$ 130	Au / Cu	41%	12,504	22,559	\$0.010	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	99.0	US\$ 19	US\$ 0.9	US\$ 0.0	US\$ 18	Cu / Zn	46%	-	1,756	-	\$0.010
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\$ 0.10	459.1	US\$ 36	US\$ 15.8	US\$ 0.3	US\$ 20	Cu / Ag	96%	871	6,019	\$0.023	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.004
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\$ 0.25	244.9	US\$ 48	US\$ 3.7	US\$ 0.0	US\$ 44	Cu / Mo	89%	-	12,305	-	\$0.004
Nevada Copper Corp.	TSX:NCU	C\$ 0.48	93.2	US\$ 35	US\$ 2.1	US\$ 155.8	US\$ 188	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 0.85	213.5	US\$ 141	US\$ 5.6	US\$ 0.0	US\$ 135	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.63	300.5	US\$ 381	US\$ 39.9	US\$ 0.0	US\$ 341	Cu / Au	57%	-	142,635	-	\$0.002
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\$ 0.89	0.0	US\$ 0	US\$ 10.1	US\$ 0.0	US\$ (10)	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\$ 0.75	318.6	US\$ 186	US\$ (103.4)	US\$ 0.0	US\$ 289	Cu / Ni	49%	3,145	10,139	\$0.092	\$0.029
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	201.0	US\$ 15	US\$ 4.9	US\$ 0.0	US\$ 10	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\$ 1.49	68.6	US\$ 79	US\$ 7.5	US\$ 0.0	US\$ 72	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	81.6	US\$ 9	US\$ 0.2	US\$ 0.0	US\$ 9	Cu / Au	67%	-	4,153	-	\$0.002
St Augustine Gold and Copper	TSX:SAU	C\$ 0.04	726.8	US\$ 20	US\$ (1.6)	US\$ 0.0	US\$ 21	Cu / Au	58%	2,131	3,263	\$0.010	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	323.5	US\$ 28	US\$ 2.6	US\$ 0.0	US\$ 25	Cu / Co	86%	-	1,538	-	\$0.016
Western Copper and Gold Cor	TSX:WRN	C\$ 1.31	95.1	US\$ 97	US\$ 4.3	US\$ 0.0	US\$ 92	Cu / Au	45%	10,033	22,599	\$0.009	\$0.004
Group Average - Total												\$0.050	\$0.009

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	EV/lb NiEq** (US\$) Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.42	119.2	US\$ 38	US\$ 16.9	US\$ 0.0	US\$ 22	Ni / Co	99%	2,169	3,616	\$0.010	\$0.006
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	788.9	US\$ 12	US\$ (1.4)	US\$ 0.0	US\$ 14	Ni / Cu	86%	85	146	\$0.162	\$0.094
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.03	140.0	US\$ 3	US\$ (0.6)	US\$ 0.0	US\$ 3	Ni / Cu	82%	-	141	-	\$0.023
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	-	\$0.101
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.05	43.1	US\$ 2	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	\$1.488	\$0.003
Noront Resources Ltd.	TSXV:NOT	C\$ 0.33	307.6	US\$ 79	US\$ (8.7)	US\$ 22.3	US\$ 110	Ni / Cu	78%	498	851	\$0.221	\$0.129
North American Nickel Inc.	TSXV:NAN	C\$ 0.07	122.2	US\$ 6	US\$ 1.8	US\$ 0.0	US\$ 4	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.06	205.2	US\$ 10	US\$ 1.5	US\$ 0.0	US\$ 8	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	925.1	US\$ 22	US\$ (1.3)	US\$ 14.6	US\$ 38	Ni / Au	98%	171	1,284	\$0.221	\$0.029
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	276.4	US\$ 43	US\$ (31.2)	US\$ 0.3	US\$ 74	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.15	155.0	US\$ 18	US\$ 1.0	US\$ 0.0	US\$ 17	Ni / Cu	71%	-	195	-	\$0.087
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.15	61.1	US\$ 7	US\$ 0.7	US\$ 0.8	US\$ 7	Ni / Cu	86%	-	417	-	\$0.017
Talon Metals Corporation	TSX:TLO	C\$ 0.13	129.6	US\$ 13	US\$ 1.2	US\$ 16.8	US\$ 29	Ni / Fe	56%	-	125	-	\$0.230
Group Average - Total												\$0.420	\$0.066

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	EV/lb ZnEq** (US\$) Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.24	271.7	US\$ 51	US\$ 1.6	US\$ 0.0	US\$ 49	Au / Zn	19%	-	1,587	-	\$0.031
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.26	159.9	US\$ 32	US\$ 5.6	US\$ 0.0	US\$ 27	Zn / Pb	82%	-	6,096	-	\$0.004
Canadian Zinc Corporation	TSX:CZN	C\$ 0.18	266.1	US\$ 36	US\$ 5.5	US\$ 0.0	US\$ 31	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\$ 0.03	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	73%	-	454	-	\$0.003
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	99.0	US\$ 19	US\$ 0.9	US\$ 0.0	US\$ 18	Cu / Zn	33%	-	4,962	-	\$0.004
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	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	159.1	US\$ 19	US\$ 0.8	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.14	85.5	US\$ 9	US\$ 0.9	US\$ 0.0	US\$ 8	Au / Zn	29%	-	4,516	-	\$0.002
Group Average - Total												\$0.012	\$0.006

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

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

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



Dissemination of Research

Research reports are disseminated either through electronic medium or in printed copy. Clients may access reports on our website, or receive publications directly via email. Haywood strives to ensure all clients receive research in a timely manner and at the same time. It is against our policy for analysts to discuss or circulate their recommendations internally prior to public distribution. This policy applies equally to recommendation changes, target changes and/or forecast revisions.

For Canadian residents: Haywood Securities Inc. is a Canadian registered broker-dealer and a member of the Investment Industry Regulatory Organization of Canada, the Toronto Stock Exchange, the Toronto Venture Exchange and the Canadian Investor Protection Fund and accepts responsibility for the dissemination of this report. Any Canadian client that wishes further information on any securities discussed in this report should contact a qualified salesperson of Haywood Securities Inc.

For U.S. residents: This investment research is distributed in the United States, as third party research by Haywood Securities (USA) Inc. Haywood Securities (USA) Inc. is a wholly owned subsidiary of Haywood Securities Inc., registered with the U.S. Securities and Exchange Commission, and is a member of FINRA and the Securities Investor Protection Corporation (SIPC). Haywood Securities (USA) Inc. as a U.S. registered broker-dealer accepts responsibility for this Research Report and its dissemination in the United States. Any U.S. client that wishes further information on any securities discussed in this report or wish to effect a transaction in these securities should contact a qualified salesperson of Haywood Securities (USA) Inc. Haywood Securities Inc. Research Analysts are considered Foreign Research Analysts to the USA and are not registered/qualified as Research Analysts with FINRA. As these analysts are considered Foreign Research Analysts *they may not be specifically subject to FINRA* (formerly NASD) Rule 2711 and FINRA (formerly NYSE) Rule 472 restrictions on communications with a Subject Company, Public Appearances and trading securities held by a Research Analyst Account.

This report may be distributed in the following states: nil. Otherwise, this report may only be distributed into those states with an institutional buyer state securities registration exemption.

Analyst Certification

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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:AVK	Avneel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:MMMC	Copper Mountain Mining Corp.			X	X				
	TSXV:CXB	Calibre 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					
	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				
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.									
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.									
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.									
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months									
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months									
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication									
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months									

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

■ n/a



Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

For further information on Haywood Securities' research dissemination policies, please visit: <http://haywood.com/what-we-offer/research/research-policy>

Overall Risk Rating

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

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

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

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

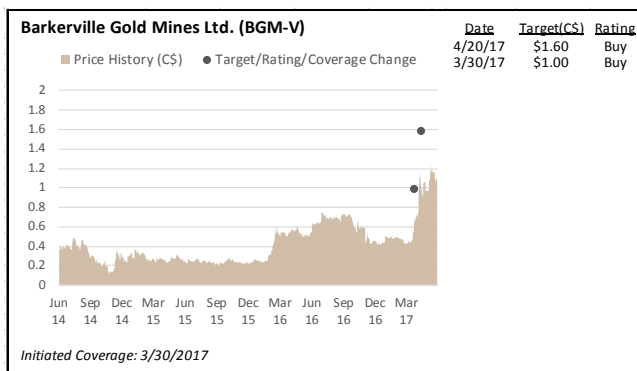
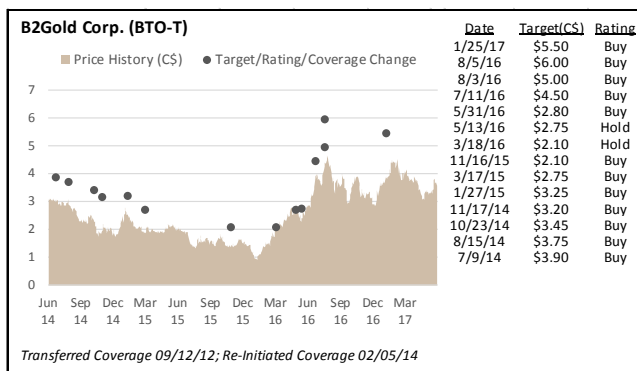
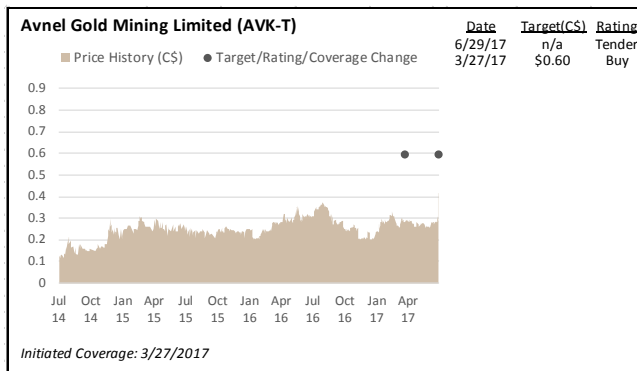
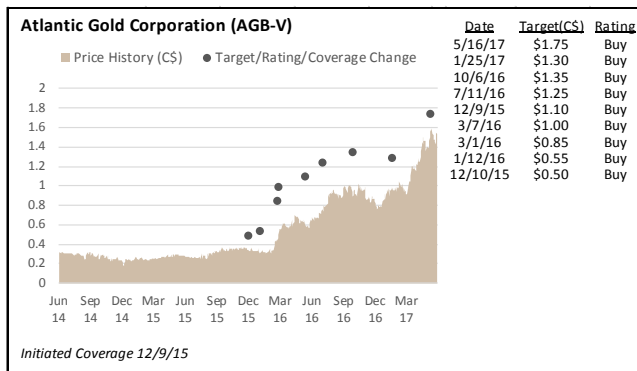
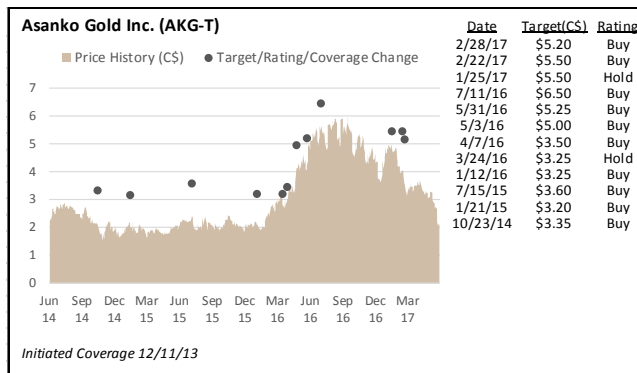
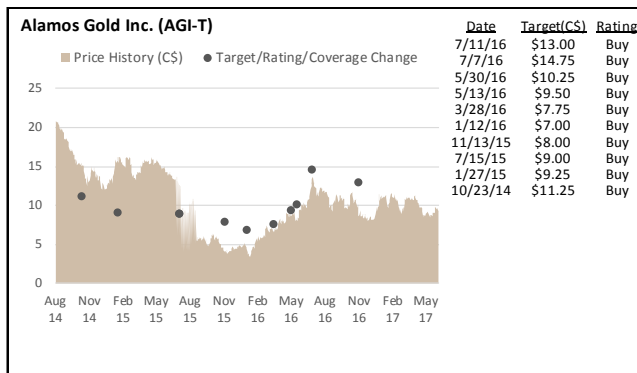


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of July 7, 2017)

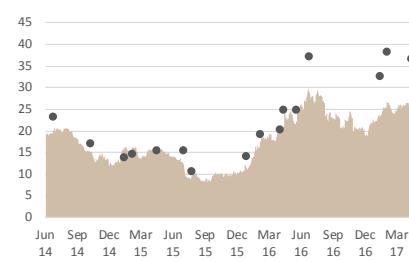
	%	#	IB Clients (TTM)
Buy	71.3%	72	93.5%
Hold	4.0%	4	3.2%
Sell	1.0%	1	0.0%
Tender	3.0%	3	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	1.0%	1	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	19.8%	20	3.2%

Price Chart, Rating and Target Price History (as of July 7, 2017)



**Barrick Gold Corporation (ABX-T)**

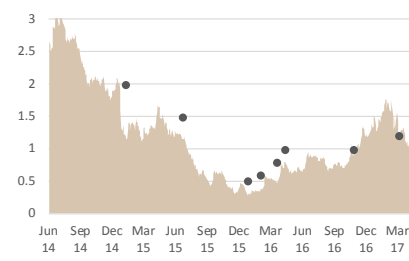
Price History (C\$) Target/Rating/Coverage Change



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)

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

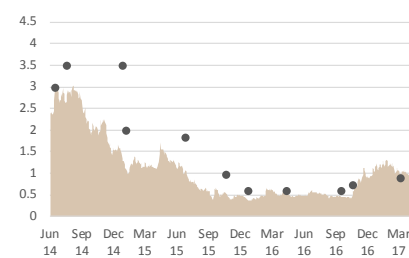


Date	Target(C\$)	Rating
6/20/17	\$1.20	Buy
11/11/16	\$1.00	Hold
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

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

Copper Mountain Mining Corporation (CMMC-T)

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

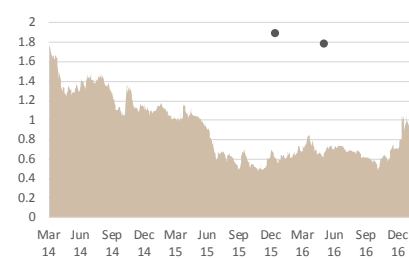


Date	Target(C\$)	Rating
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	UR	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy

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

Denison Mines Corp. (DML-T)

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

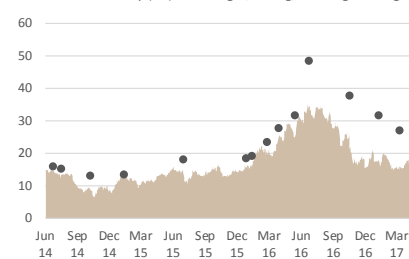


Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

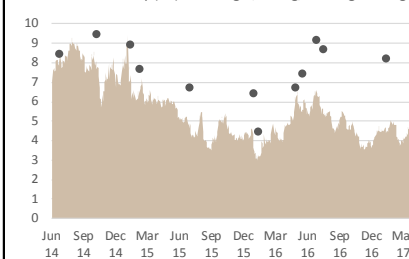
Price History (C\$) Target/Rating/Coverage Change



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)

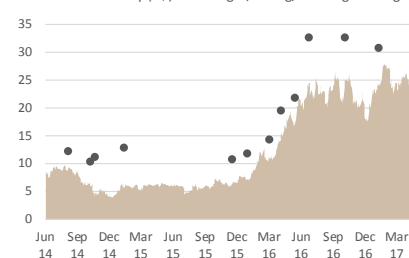
Price History (C\$) Target/Rating/Coverage Change



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)

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



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)

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

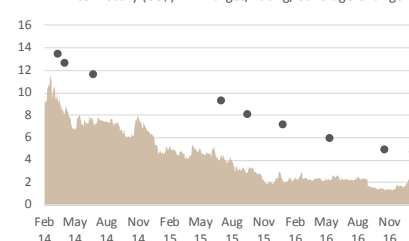


Date	Target(C\$)	Rating
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

**Energy Fuels Inc. (AMEX:UUUU)**

■ Price History (US\$) ● Target/Rating/Coverage Change



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

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

Gold Road Resources Limited (GOR-A)

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

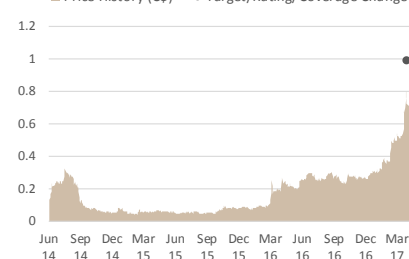


Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

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

Harte Gold Corp. (HRT-T)

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

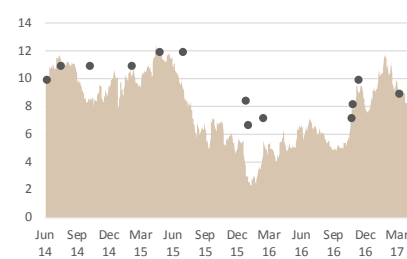


Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

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

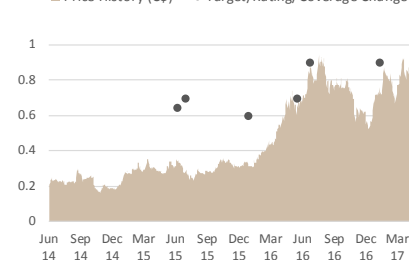


Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

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

Integra Gold Corp. (ICG-V)

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

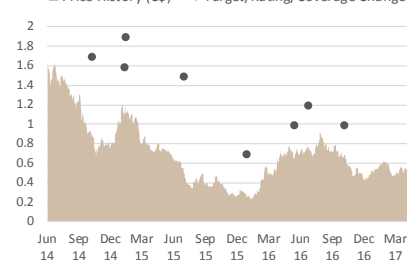


Initiated Coverage 6/23/16

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

Liberty Gold Corp. (LGD-T)

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

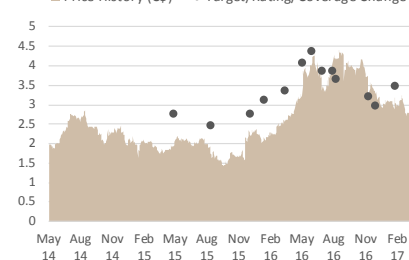


Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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

Lucara Diamond Corp. (LUC-T)

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

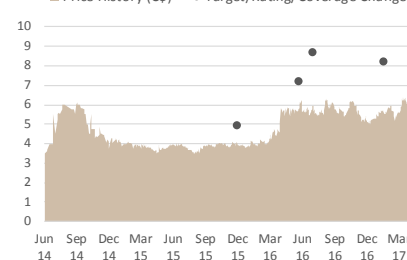


Initiated Coverage 04/28/15

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

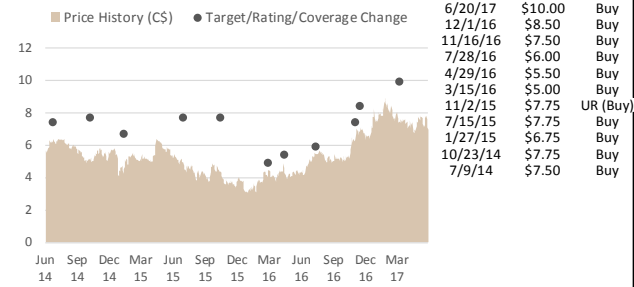
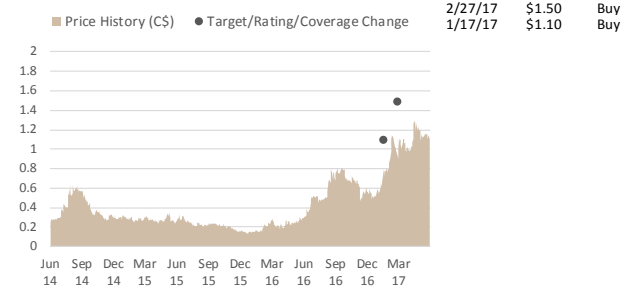
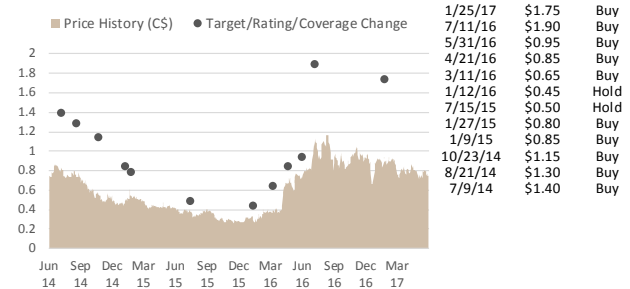
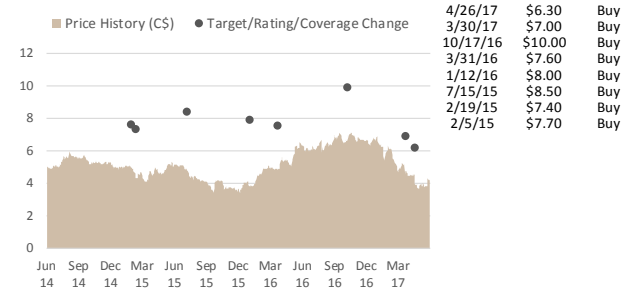
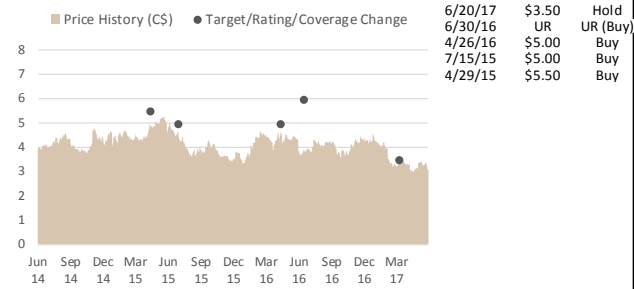
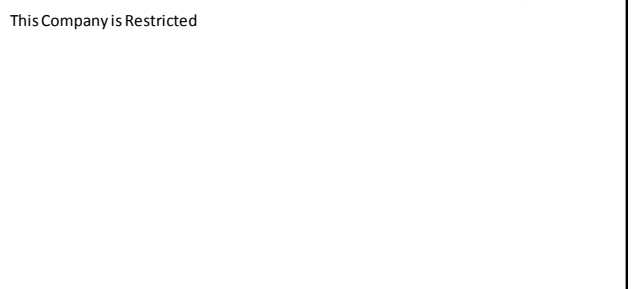
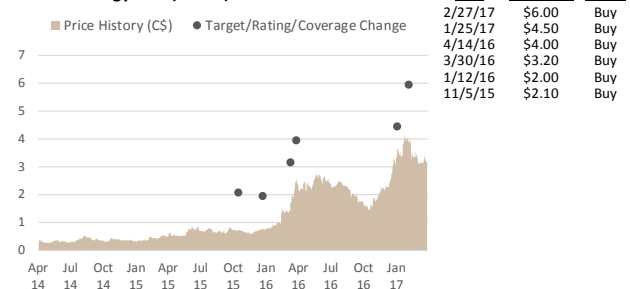
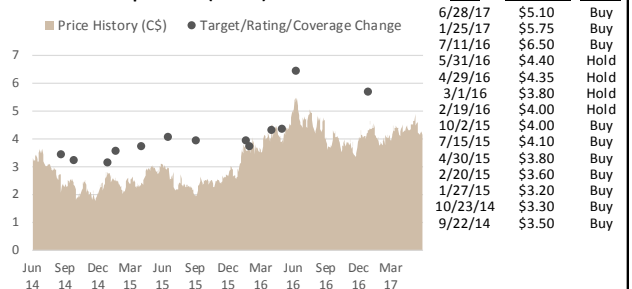
Lundin Gold Inc. (LUG-T)

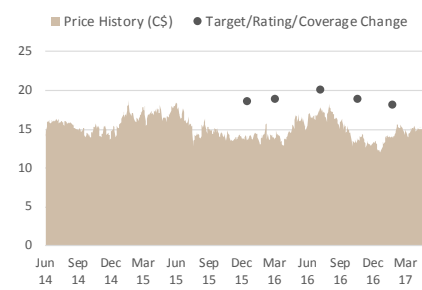
■ Price History (C\$) ● Target/Rating/Coverage Change



Initiated Coverage: 12/08/15

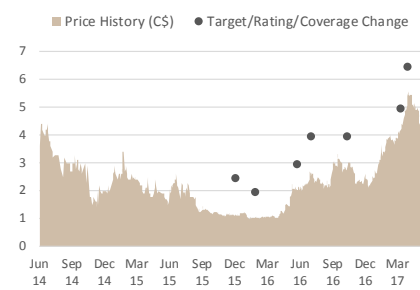
Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

**Lundin Mining Corporation (LUN-T)****Marathon Gold Corporation (MOZ-T)****Midas Gold Corp. (MAX-T)****Mountain Province Diamonds Inc. (MPVD-T)****Nevsun Resources Ltd. (NSU-T)****NewCastle Gold Ltd. (NCA-T)****NexGen Energy Ltd. (NXE-T)****OceanaGold Corporation (OGC-T)**

**Osisko Gold Royalties Ltd. (OR-T)**

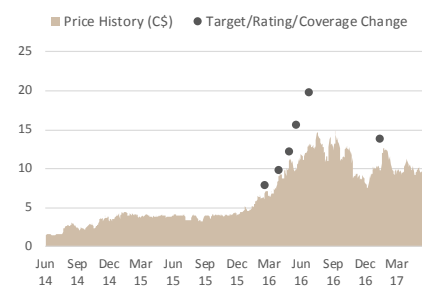
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

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

Osisko Mining Inc. (OSK-T)

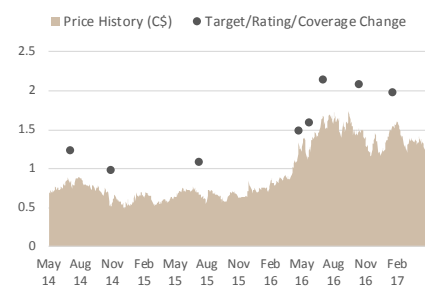
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

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

Richmont Mines Inc. (RIC-T)

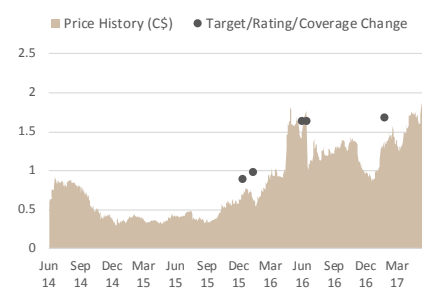
Initiated Coverage: 3/7/16

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

Roxgold Inc. (ROXG-T)

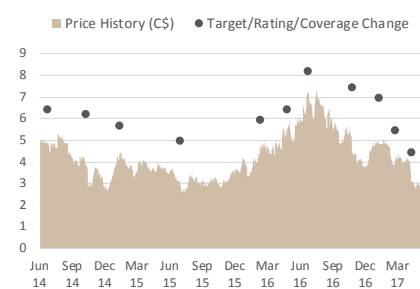
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

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

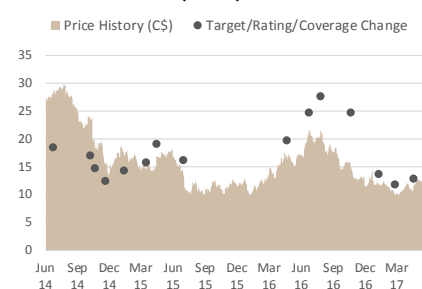
Sabina Gold & Silver Corp. (SBB-T)

Initiated Coverage 12-15-15

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

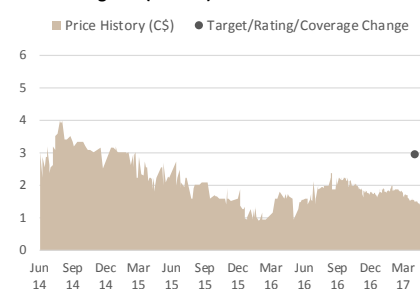
SEMAFO Inc. (SMF-T)

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)

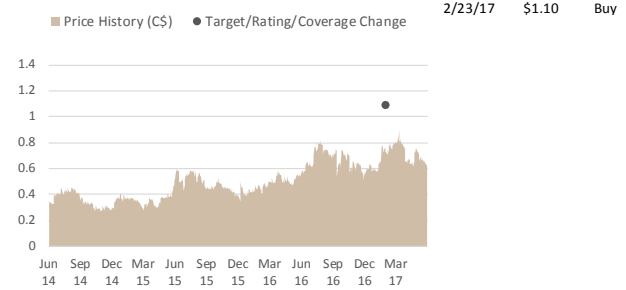
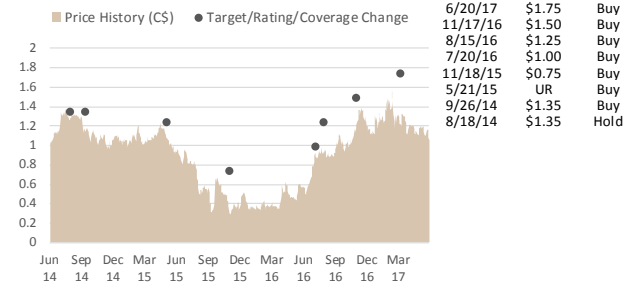
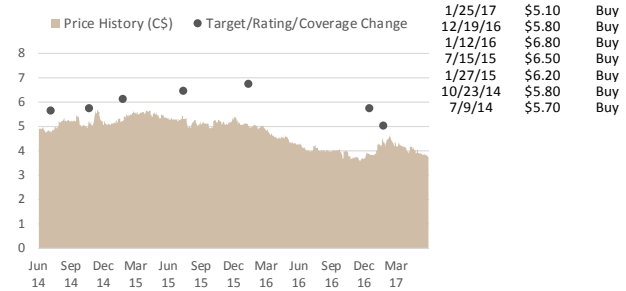
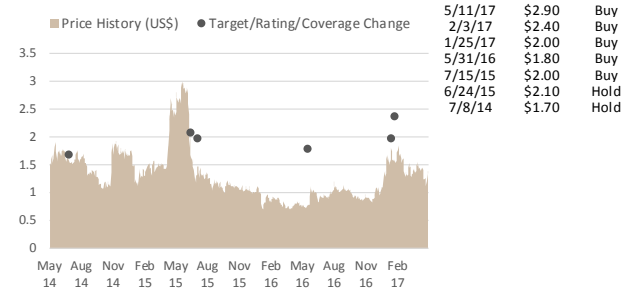
Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
7/6/17	\$9.00	Sell
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

Trek Mining Inc. (TREK-V)

Initiated Coverage: 4/4/2017

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

**Treasury Metals Inc. (TML-T)****Trevali Mining Corporation (TV-T)****Uranium Participation Corporation (U-T)****Uranium Energy Corp. (UEC-AMEX)**

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

Source: Capital IQ and Haywood Securities