

## Canadian Mining Equity Performance Muted Despite Gold Price Bump

While precious metal prices, and particularly gold, continued to recover after falling just above the \$1,200 per ounce level two weeks ago, the performance of Canadian gold mining and exploration equities have been comparatively flat. Friday saw the price of gold pierce the US\$1,250 per ounce level before settling at US\$1,255 per ounce at market close. This 2% rise in the price of gold appeared to closely correlate with an offsetting decline in the US Dollar Index. As such, the recently increasing gold price has not appeared to translate to related, non-US equities, with the S&P/TSX Global Gold Index rising only 4 points during the week. Although the S&P/TSX Venture Index was higher overall during the week, it experienced a late-week decline before finishing the week at 761. With the upcoming FOMC Rate Decision on July 26, the Federal Reserve remains hawkish regarding future interest rate hikes in the United States. Meanwhile, the continued controversy over Russia's influence on the US election, and the failed bid by republicans to repeal and replace Obamacare, has unnerved US investors and have pushed US bond prices higher. However, doubts remain as to how long the US dollar will remain under pressure given the prospect of higher interest rates. Following gold, silver and platinum prices also rose, up 3% and 1.44% to finish at US\$16.49 and US\$935 per ounce respectively. Base metals were mixed for the week; copper (up 1.1%) continued its impressive run while nickel fell late-week after a promising start to finish 0.64% lower, with both ending the week at US\$2.71 and US\$4.30 per pound respectively. Both lead (down 3.77%) and zinc (down 1.41%) prices ended the week lower after a month of gains with each rising by 10% and 12% between June 13 and July 14<sup>th</sup> respectively. WTI crude finished slightly lower at US\$46 per barrel on Friday.

### DIGGING IN...

**Metals Sector Macro:** June US Housing starts jump 8.3%.....2

**Junior Explorer – Weekly Vantage Point:** News from the Junior sector this week included metallurgical results from Hannan Metals Limited (HAN-V).....3

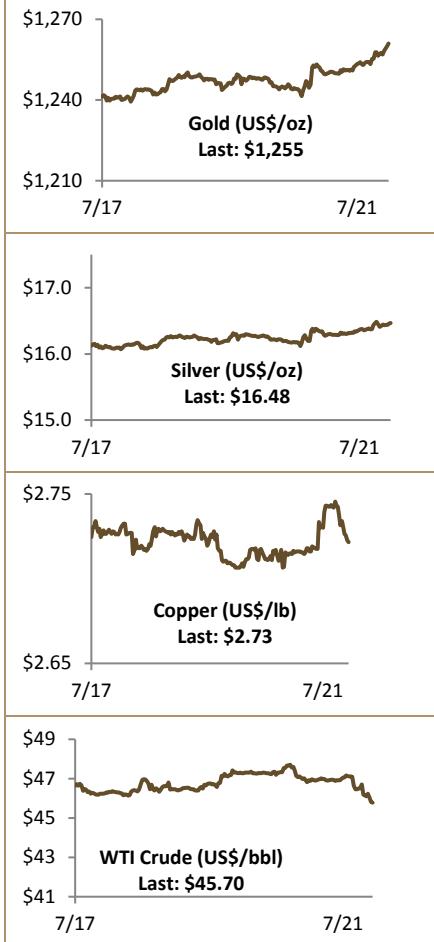
**Haywood Research – The Week in Review:** Publications from the Haywood Research team this week included a site visit report for Marathon Gold Corp. (MOZ-T), discontinuation of coverage for Integra Gold Corp. (ICG-V), a target price revision for Sabina Gold & Silver Corp. (SBB-T), a target price revision for Tahoe Resources Inc. (THO-T), the precious metals sector Q2/17 target and estimate revisions report, the base metals sector Q2/17 target and estimate revisions report, a Q2/17 operations update for Asanko Gold Inc. (AKG-T), a Q2/17 operations update for Mountain Province Diamonds Inc. (MPVD-T), a construction update for SEMAFO Inc. (SMF-T), drilling results from Osisko Mining Inc. (OSK-T), and Q2/17 productions results from Trevali Mining Corp. (TV-T) ...6

**Weekly Commodities / Indices / Exchange Rates:** The S&P/TSX Comp finished at 15,183 while the S&P/TSX Composite Venture Index was down 0.44% to finish at 761 .....12

**Commodities and ETFs:** Gold finished at 1,255 per ounce on Friday.....13

**Upcoming Macroeconomic News:** FOMC Rate Decision on July 26.....17

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## Metals Sector Macro

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### Macroeconomic News

#### United States

The NY Empire State Manufacturing Index fell to 9.8 in July from a multiyear high of 19.8 in June. July's figures came well below market expectations of 15. Growth slowed for new orders (13.3 from 18.1 in June), inventories (2.4 from 7.7), shipments (10.5 from 22.3), number of employees (3.9 from 7.7), and average workweek (0 from 8.5). Additionally, unfilled orders shrank (-4.7 from 4.6), and costs increased for both prices paid (21.3 from 20) and received (11 from 10.8).

According to the Mortgage Bankers Association (MBA), mortgage applications increased 6.3% in the week ended July 14, after the prior week's 7.4% drop. Refinancing applications rose 13%, recovering from the prior week's 13% decline, while applications to purchase a home increased by a seasonally adjusted 1.1%. The average fixed 30-year mortgage rate remained unchanged at 4.22%.

In June, housing starts jumped 8.3% from the previous month to a seasonally adjusted annualized rate of 1,215,000, and beat surveyed expectations of 1,160,000. June's rise followed an upwardly revised 1,122,000 in the previous month, and shows the strongest construction activity in 4 months as starts increased across the Northeast, the Midwest, and the West.

Initial jobless claims had a sharp decline for the week ending July 15 and came in at 233,000, compared with consensus estimates of 246,000. The 4-week average decreased by 2,250 from the previous week's average to the 243,750 level. Continuing claims, where data lag by a week, rose by 28,000 to 1.977 million. Meanwhile, the unemployment rate for insured workers (which excludes job leavers and re-entrants) remained low at an unchanged 1.4%.

The Philadelphia Fed Business Outlook recorded a general conditions index of 19.5, and although down from 27.6 in June and the least robust result since November, July's reading remains strong. However, the details of the report, which are not reflected in the headline index, finished flat. For instance, new orders, at only 2.1, are down more than 20 points in the month, for the worst reading since August last year. Meanwhile unfilled orders, at 7.2, are the weakest since December, as is employment, at 10.9.

#### Canada

According to Statistics Canada, the Consumer Price Index CPI in Canada decreased to 130.40 Index Points in June from 130.50 Index Points in May. Meanwhile Core Consumer Prices in Canada increased to 129.50 Index Points in June from 129.20 Index Points in May. Over the month, clothing and footwear experienced one of the more significant declines as it finished 2.2% lower. On a year over year basis, the Consumer Price index is up 1%, and finished slightly lower than surveyed expectations of 1.1%.



## Junior Explorer: Weekly Vantage Point

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News from the Junior sector this week included:

### Mining Flashes

- [Hannan Metals Limited \(HAN-V\)](#)

### Other News

- [None](#)

### [Hannan Metals Limited \(HAN-V, \\$0.34, \[Not Rated\]\) – Metallurgical Drilling on Kilbricken Highlights the Deposit's High-Grade Potential](#)

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Hannan Metals released the results of a metallurgical drill hole from its resource expansion program on the Kilbricken zinc-lead-silver-copper deposit in Ireland. The drill hole DH217 represents 20 metre step out from DH167 (4.5 metre grading 0.8% zinc, 2.6% lead, 18.91% copper, 867.6 g/t silver from 616.5 metres) and was completed to a depth of 714 metres into the Fort Zone at Kilbricken. In total, base metal mineralization was intersected over a length of 128 metres in DH217: we note that this hole was not included in the recently announced maiden resource estimate.

#### **DH 17-13679-217 (DH217):**

- 8.0 metres grading 4.1% zinc, 33.7% lead, 174 g/t silver (37.9% Zn + Pb) from a downhole depth of 586 metres, including:
- 3.2 metres grading 8.4% zinc, 72.8% lead and 388 g/t silver from 528 metres,
- 3.4 metres grading 5.2% zinc, 4.3% lead and 33 g/t silver (9.5% Zn+Pb) gold from a downhole depth of 570 metres,
- 26.6 metres grading 7.5% zinc, 0.9% lead and 14 g/t silver from a downhole depth of 588 metres, including:
- 18.8 metres grading 8.8% zinc, 1.1% lead, 19 g/t silver (1.9% Zn+Pb) from 588 metres.

See Haywood Securities for the full report



## Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
<b>Junior Exploration Names</b>							
Antler Gold Inc.	TSXV:ANTL	0.30	11.06	3.50	(9.1)%	(23.7)%	(16.4)%
Aurion Resources Ltd.	TSXV:AU	1.87	115.56	12.00	(4.1)%	2.7%	10.1%
Auryn Resources Inc.	TSX:AUG	3.33	255.99	40.00	8.5%	(4.9)%	2.5%
Calibre Mining Corp.	TSXV:CXB	0.15	46.90	5.20	3.4%	(30.2)%	(22.9)%
Cordoba Minerals Corp.	TSXV:CDB	0.76	67.68	2.00	10.1%	(33.3)%	(26.0)%
IDM Mining Ltd.	TSXV:IDM	0.14	48.48	20.00	(3.6)%	(18.2)%	(10.8)%
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	0.32	26.44	8.50	(1.6)%	(62.9)%	(55.6)%
Monarques Gold Corporation	TSXV:MQR	0.31	42.94	9.52	(8.8)%	(12.7)%	(5.3)%
Nighthawk Gold Corp.	TSX:NHK	0.91	171.39	37.00	0.0%	2.2%	9.6%
Plateau Uranium Inc.	TSXV:PLU	0.31	17.99	2.50	14.8%	(41.5)%	(34.2)%
Pure Gold Mining Inc.	TSXV:PGM	0.57	109.17	17.50	15.2%	(5.0)%	2.3%
Purepoint Uranium Group Inc.	TSXV:PTU	0.08	14.19	1.00	7.1%	(21.1)%	(13.7)%
Red Eagle Exploration Limited	TSXV:XR	0.14	50.56	1.00	28.6%	(30.8)%	(23.4)%
Regulus Resources Inc.	TSXV:REG	1.58	108.46	11.50	(2.5)%	(9.7)%	(2.4)%
Rupert Resources Ltd.	TSXV:RUP	1.04	104.77	10.00	(4.6)%	(21.2)%	(13.9)%
Vendetta Mining Corp.	TSXV:VTT	0.30	31.84	0.35	3.5%	37.2%	44.6%

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

Source: Haywood Securities



## Haywood Research: The Week in Review

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

- Site visit report for Marathon Gold Corp. (MOZ-T)
- Discontinuation of coverage for Integra Gold Corp. (ICG-V)
- Target price revision for Sabina Gold & Silver Corp. (SBB-T)
- Target price revision for Tahoe Resources Inc. (THO-T)
- Precious Metals Sector Q2/17 Target and Estimate Revisions Report
- Base Metals Sector Q2/17 Target and Estimate Revisions Report
- Q2/17 Operations update for Asanko Gold Inc. (AKG-T)
- Q2/17 Operations update for Mountain Province Diamonds Inc. (MPVD-T)
- Construction update from SEMAFO Inc. (SMF-T)
- Drilling results from Osisko Mining Inc. (OSK-T)
- Q2/17 production results from Trevali Mining Corp. (TV-T)

### Research Reports:

#### Marathon Gold Corp. (MOZ-T, \$1.02, [Buy Rating, \$1.50 Target Price]) – Site Visit: Marathon Continuing to Advance Valentine Lake

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We recently visited Marathon Gold's 100% owned Valentine Gold Camp located in central Newfoundland. The site visit was conducted over 1 day and included a tour of gold-mineralized outcrop at Leprechaun, Marathon, and the Frank Zone, and an inspection of representative drill core and cross sections.

**Significant Expansion Potential Remains** – While the Marathon deposit has grown significantly, there remains expansion potential both along strike and at depth. Furthermore, approximately 90% of the 20-kilometre-long structure hosting the four deposits at Valentine Lake remains unexplored. The Company is continuing to find outcropping gold mineralization by prospecting, which, in some cases, is situated well beyond the northeast-southwest-trending structure.

**Economic Study Set for Q4/17** – Marathon aims to release an updated global resource estimate for Valentine Lake in Q3/17, followed by the commissioning of a Preliminary Economic Assessment (PEA) in Q4/17. Results from follow-up metallurgical test work to explore both carbon in leach (CIL) and heap leach processing options, and engineering and environmental studies will also continue to be advanced for inclusion in the PEA.

See Haywood Securities for the full report



## **Integra Gold Corp. (ICG-V, \$0.85, [N/A Rating, N/A Target Price]) – Dropping Coverage of Integra After Acquisition by Eldorado Gold**

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

We are discontinuing coverage of Integra Gold following its recent acquisition by Eldorado Gold (ELD-T, Buy, TP \$5.50), approval of the transaction from the Supreme Court of British Columbia, and delisting of Integra shares from the TSX. Integra Gold shareholders received one of: 0.24250 Eldorado shares, or \$1.21250 in cash, or 0.18188 Eldorado shares plus \$0.30313 in cash, subject to a maximum of 76.9 million Eldorado shares and C\$129 million in cash.

See Haywood Securities for the full report

## **Sabina Gold & Silver Corp. (SBB-T, \$2.09, [Buy Rating, \$2.50 Target Price]) – Watershed Moment for Back River Project As NIRB Report Opens Path for Licensing**

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

With the Company having moved a year on from the previous decision, and with additional consultations and hearings completed, the Nunavut Impact Review Board (NIRB) has now recommended to the Minister of Indigenous and Northern Affairs that the Back River project proceed to the licensing and permitting regulatory phase.

NIRB's decision—where the detailed contents of the report's terms and conditions are currently being reviewed by the Company—marks a significant step for Sabina, and shows the Company's outstanding capacity with work in hand with all the stakeholders to advance mine development projects. The decision to issue a Project Certificate now lies with the Minister and is expected to be furnished in Q4/17.

An immediate outcome of the positive nature of this decision is that the Company will now look to submit Type A and Type B Water Licence applications to the Nunavut Water Board by the end of Q3/17.

The Back River project represents one of the few large-scale and higher grade gold assets in the development window in Canada, and with this positive NIRB decision, potentially sets up Sabina as an acquisition target (pending the details of the report's outlined terms and conditions).

See Haywood Securities for the full report

## **Tahoe Resources Inc. (THO-T, Taho-N; \$6.86, [Hold Rating, \$7.25 Target Price]) – Debt Facility Amended and Increased: Heightens Liquidity Potential**

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

### **Credit Facility Amendment**

We note that the Company has stated that it has amended and increased the revolving credit facility to US\$300 million, with the capacity to increase by another US\$50 million. The terms of the facility are not stated, but are said to be comparable to the former US\$150 million facility. Within this facility, the Company can draw up to US\$75 million during the period that Escobal operations are suspended, but if still in hiatus on April 1, 2018, would constitute a default.

We believe that the amended credit facility affords Tahoe more time to review and optimize capital development scheduling at Peruvian and Canadian operations, as well as provides the Board with more flexibility to consider the Company's dividend policy. Should Escobal venture back into



production by year-end, and there be no further events that deleteriously affect the operation's performance and/or economics, we believe that the above expanded credit facility should be sufficient to cover the earlier projected development plans. However, we note that the Company will need to consider the default potential on the credit facility (should Escobal remain in hiatus into April 2018) in its near-term capital deployment plans.

The Escobal mine is currently on standby. There are many paths the Company is taking to bring the operation back into production in as timely a manner as possible. Meanwhile we project no production from the mine for the remainder of 2017, with operations recommencing in 2018.

See Haywood Securities for the full report

#### [Asanko Gold Inc. \(AKG-T, \\$1.92, \[Buy Rating, \\$4.50 Target Price\]\) – Q2/17 Operations: Production Weaker than Expected on Lower Grades](#)

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

**Q2/17 Operations:** Gold production of 46,017 ounces together with sales totalling 48,461 ounces gold to yield US\$60 million in revenues. These actual results were lower than our expectations of 52 koz gold for revenues of US\$64 million. Operations data showed a dip in average processing rates with processing of 887 kt of ore material (~9,747 tpd), which was lower than our estimate of ~0.91 Mt. Average mill head grade of 1.7 g/t gold was lower than our expectations of ~1.9 g/t gold presumably at least as a partial consequence of blending lower grade oxide Akwasiso material and higher than anticipated mining dilution. Gold recoveries continue to be stable at 94%, which was in-line with our estimates of 93%...

**Q2/17 Financials Expectations:** We project operating cashflow (before changes in working capital) of US\$13 million, or US\$0.06 per share on revenues of US\$60 million delivering EBITDA of US\$16 million. Q2/17 AISC are estimated at US\$988/oz gold.

**2018 Forecasts:** We project total production of 264 koz of gold at a cash cost of \$800/oz and AISC of US\$900 per ounce. Our forecasts drive revenues of US\$336 million, EBITDA of US\$116 million, and operating cash flow of US\$0.52 per share.

See Haywood Securities for the full report

#### [Mountain Province Diamonds Inc. \(MPVD-T, \\$4.69, \[Buy Rating, \\$6.30 Target Price\]\) – Q2/17 Operations Summary – Plant Surges Over Nameplate](#)

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

**Q2/17 Operations Summary:** Gahcho Kué produced 1.614 Mct in Q2/17, which exceeded our estimates of 1.3 Mct. The beat was delivered largely on higher grades (average: 2.1 ct/t), and less so on material throughput rates (3.08 Mt/y).

The plant has shown an impressive monthly ramp up from declaring commercial production in March (2.28 Mt/y) to June (3.53 Mt/y), and have on average well exceeded the nominal 3.0 Mt/y nameplate capacity in May and June. Furthermore, process grades continue to well exceed anticipated grades with the average grade for the quarter coming in at 2.1 ct/t, with June sitting at an estimated 1.99 ct/t. This positive grade reconciliation together with material throughput rates exceeding capacity has meant that carat production as materially exceeded expectations with 1.614 Mct produced in Q2/17 and an estimate 578 kct produced in June at a production rate of >7 Mct/y. June's estimated production rate even exceed May, which was 6.82 Mct/y.



With 2.48 Mct produced in H1/17 we project that the operation's performance will easily exceed the upper end of management guidance for 2017 of 4.4 Mct. We current estimate production of 4.8 Mct in 2017, and await Q2/17 financials.

**2018 Forecasts:** We project diamond production of 5.6 million carats (100% basis). Sales are expected to deliver attributable operating cash flow of \$1.51 per share.

See Haywood Securities for the full report

### Sector Pieces:

#### Precious Metals: Q2/17 Preview and Target and Estimate Revisions Report

##### **Haywood Mining Team**

###### Precious Metals Price Forecast Adjustments

We have reduced our 2017 and 2018 gold and silver forecasts to US\$1,250 per ounce and US\$1,300 per ounce, and to US\$16.00 per ounce and US\$17.00 per ounce respectively. We have made these changes to bring our estimates closer in line with current prices while maintaining our more bullish view on gold and silver prices. Bloomberg consensus median estimates indicate 2017 and 2018 gold and silver prices at US\$1,238 per ounce and US\$1,265 per ounce, and at US\$17.50 per ounce and US\$18.16 per ounce respectively. Our mid- to long-term gold and silver price forecasts remain unchanged at US\$1,400 per ounce and US\$20.00 per ounce respectively.

See Haywood Securities for the full report

#### Base Metals: Q2/17 Preview and Target and Estimate

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**We Are Revising Our Base Metals Price Forecasts** – Our price forecasts for copper and zinc improve to reflect performance year to date and our outlook in the next 2 years. We have moderated our price assumptions for nickel in light of ongoing uncertainty over supply and longer term prospects for the metal. Our C\$/US\$ exchange rate forecast is largely unchanged, but moves very slightly in favour of the C\$.

**Zinc Is Our Favoured Base Metal** – We forecast further tightening of the zinc market over the next 2 years as global inventories continue to decline, now at their lowest levels in 9 years, down nearly 40% year over year to 11.5 days' consumption. Based on an average zinc price of \$1.22/lb for the first half of the year, we are estimating ongoing price appreciation leading to \$1.28/lb in H2/17, for an average price of \$1.25/lb in 2017, compared with our previous estimate of \$1.20/lb. Our price forecast for 2018 increases to \$1.30/lb from \$1.25/lb, and our price forecast for 2019 increases to \$1.25/lb from \$1.20/lb.

See Haywood Securities for the full report

**Radar Flashes:****SEMAFO Inc. (SMF-T, \$2.91, [Buy Rating, \$4.50 Target Price]) – Boungou Construction 35% Complete and on Track for H2/18 Commissioning**

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**Boungou Mine in Burkina Faso** – Construction is progressing well and is on schedule for commissioning in H2/18 as previously guided. To date, 35% of construction is complete, and US\$69 million has been spent of the project's US\$231 million budget. Concrete works are progressing on the semi-autogenous grinding (SAG), vertimill, crusher, and surge bin foundations. Erection of the leach and water tanks has commenced, as has work on the power plant and fuel depot. The water dam has been excavated and is ready to collect rainwater this year. This was the project's critical-path item, and collecting water before the rains this year is key to the schedule. Pre-stripping of the Boungou deposit has also commenced with the contract miner. SEMAFO expects ~100,000 ounces of production from Boungou in late 2018, while we model no commercial production until 2019. In 2019, we model 225,000 ounces of production from Boungou, and our total production from Boungou and Mana is 435,000 ounces, up from 200,000 ounces modelled in 2017 (+118%), while total cash costs drop from US\$725 per ounce in 2017, to US\$530 per ounce (-27%) in 2019.

**Infill Drilling at Boungou in Line** – During Q2/17, in total 23,700 metres were drilled in 156 holes as part of a 40- by 40-metre infill program, and results continue to be in line with the 80- by 80-metre model. Geotechnical drilling on the East and West Flanks has also been completed, and samples have been sent to establish engineering parameters.

**Boungou Hosts a Solid Reserve** – Boungou reserves total 1.3 million ounces at an average grade of 4.15 grams per tonne (g/t) gold (plus a further measured and indicated resource of 211,000 ounces grading 2.46 g/t gold and inferred resource of 754,000 ounces grading 3.72 g/t gold).

See Haywood Securities for the full report

**Osisko Mining Inc. (OSK-T, \$4.19, [Buy Rating, \$6.50 Target Price]) – High-Grade Mineralization Intercepted in Deep Underdog Zone**

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Osisko Mining announced additional drill results from its ongoing 400,000-metre drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The latest drill results consist of 13 drill holes focused on infill and expansion drilling in the Underdog Zone of the Windfall deposit.

Assay Highlights:

**Drill Hole OSK-W-17-821-W1:**

31.0 metres grading 24.9 g/t gold (uncut) from a downhole depth of 1110.0 metres, and 31.0 metres grading 16.4 g/t gold at a 100 g/t cutoff

**Drill Hole OSK-W-17-844:**

2.8 metres grading 56.9 g/t gold uncut (35.5 g/t gold at a 100 g/t cutoff) from a downhole depth of 954.8 metres, including 0.5 metre grading 220.0 g/t gold uncut (100 g/t gold at a 100 g/t gold cutoff).

**Drill Hole OSK-W-17-820-W1:**

3.2 metres grading 21.6 g/t gold uncut from a downhole depth of 981.8 metres, including 1.6 metres grading 40.40 g/t gold (uncut).

See Haywood Securities for the full report



## Trevali Mining Corp. (TV-T, \$1.27, [Buy Rating, \$2.00 Target Price]) – Production Results Fall Short in Q2/17

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**Trevali reported Q2/17 zinc production results that were below expectations:** Approximately 29.9M payable pounds zinc (31.9M lbs in Q1/17), 9.9M payable pounds lead (9.9M lbs in Q1/17) and 386k payable ounces of silver (346koz in Q1/17).

**Santander impacted by rainfall.** Mine and mill production was below plan due to excessive rainfall during the recent mountain wet season while planned pumping infrastructure upgrades were in progress. This necessitated re-scheduling of the mine sequencing during Q2/17, resulting in lower grade material (3.7% Zn v. 4.5% Zn planned). As a result, TV revised Santander zinc production for 2017 down to 52-57m lbs, 8% below previous guidance of 63-65m lbs.

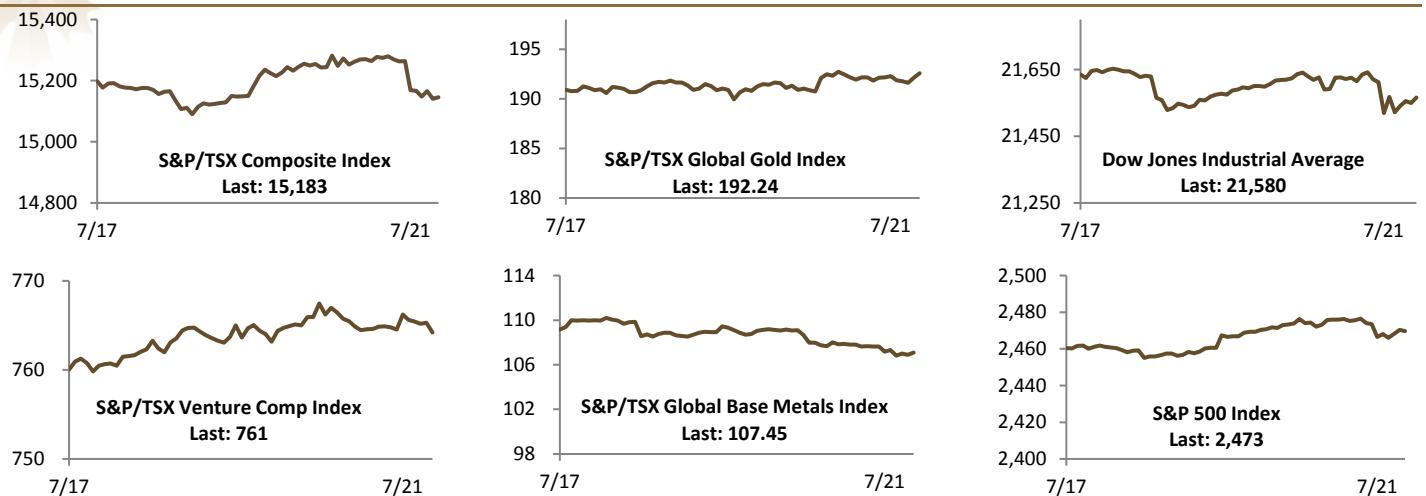
**Caribou transition to owner-operated mine in place.** Caribou production was down by 9% for zinc, down 15% for lead, and down 6% for silver as a result of slightly lower grades and lower mill throughput (down 3%). Management noted that the transition to owner-operated underground mining has been successful. The new Sandvik-supported mine fleet is now fully operational. The transition is expected to deliver mine cost savings of ~US\$5-6 per tonne.

**Deal for Glencore Assets to close later.** TV also released production statistics for its Rosh Pina and Perkoa mines in Africa. At Rosh Pina in Namibia, zinc production was 4% below our expectations, but lead was +28% and silver was +59% relative to our estimates. At Perkoa in Burkina Faso, zinc production was 8% ahead of our expectations. The Company and its lenders are on track to finalize the transaction for the acquisition of these two mines around August 31, which is one month later than originally planned.

See Haywood Securities for the full report



## Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

## Metal and Currency Prices for the Week

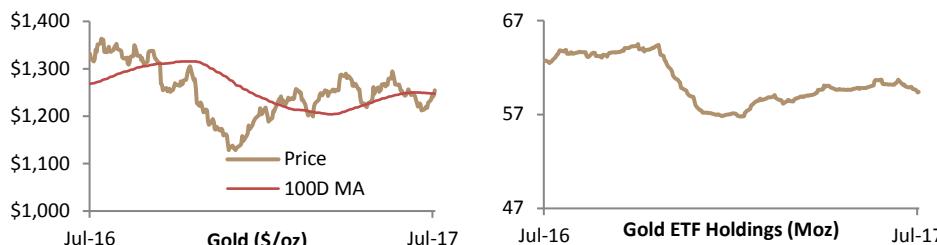
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,255	25.86	2.06%		1,367	1,255		TSX	15,183	8	0.05%		15,943	15,265
	Silver Spot US\$/oz	16.49	0.50	3.06%		1,123	1,229		TSXV	761	3.36	0.44%		849	766
	Platinum Spot US\$/oz	935	13.41	1.43%		1,195	935		Canadian Dollar	1.25	(0.01)	(0.85)%		1.38	1.27
	Palladium Spot US\$/oz	847	(13.75)	(1.62)%		928	866		Euro	1.17	0.02	1.68%		1.17	1.17
	Copper Future US\$/lb	2.71	0.03	1.10%		2.79	2.71		China Renminbi	6.77	(0.01)	(0.13)%		6.96	6.78
	Nickel Spot US\$/lb	4.30	(0.03)	(0.64)%		5.32	4.41		Mexican Peso	17.62	0.06	0.34%		22.04	17.62
	Lead Spot US\$/lb	1.00	(0.04)	(3.77)%		1.12	1.04		Peruvian Sol	3.25	(0.00)	(0.02)%		3.45	3.25
BASE METALS	Zinc Spot US\$/lb	1.25	(0.02)	(1.41)%		1.35	1.27		S. African Rand	12.92	(0.12)	(0.90)%		14.75	13.04
	Aluminum Spot US\$/lb	0.86	(0.01)	(0.85)%		0.89	0.87		Australian Dollar	0.79	0.01	1.01%		0.80	0.80
	Iron Ore Spot US\$/t	65	0.40	0.61%		140	79		Japanese Yen	111.1	(1.40)	(1.26)%		118.7	112.6
	Newcastle Coal US\$/t	85	3.25	3.82%		106	86		Chilean Peso	651	(6.14)	(0.94)%		682	660
	Uranium Spot US\$/lb	20.55	(0.20)	(0.97)%		28	21		British Pound	1.30	(0.01)	(0.80)%		1.34	1.31
	WTI US\$/bbl	46	(1.05)	(2.30)%		58	47		Swiss Franc	0.95	(0.02)	(1.90)%		1.03	0.96
	Brent US\$/bbl	48	(0.91)	(1.90)%		60	50		Turkish Lira	3.54	(0.00)	(0.03)%		3.94	3.54
ENERGY	Henry Hub US\$/MMBtu	2.95	(0.03)	(0.98)%		3.62	3.09		Indian Rupee	64.32	(0.13)	(0.20)%		68.86	64.45
						2.82	2.95							63.93	64.28

Source: Haywood Securities



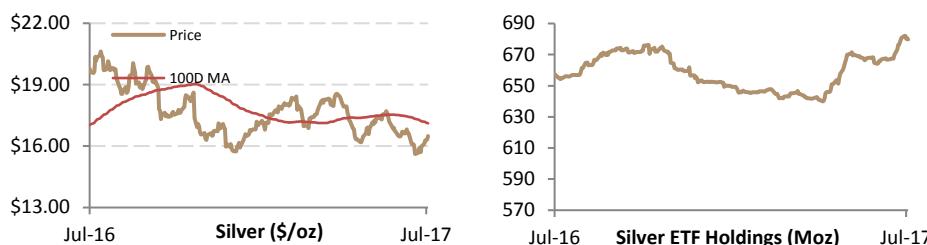
## Commodities and ETFs: A Week in Action

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



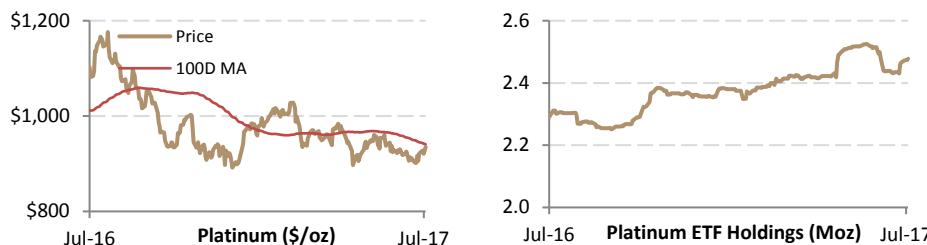
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 59,421,905 ounces, down 541,215 ounces for the week

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



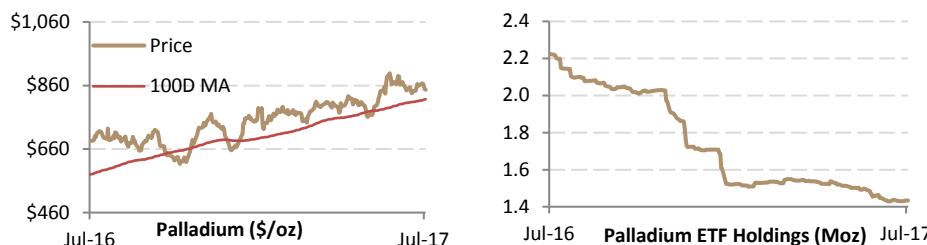
- Spot: Gain (+2.1%) for the week
- ETF Holdings: 679,777,339 ounces, down 987,626 ounces for the week

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



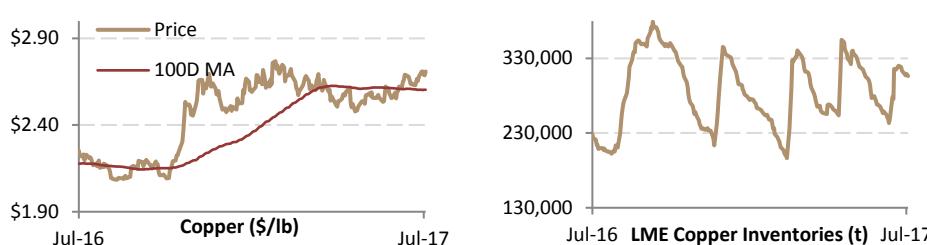
- Spot: Gain (+1.5%) for the week
- ETF Holdings: 2,477,991 ounces, up 12,182 ounces for the week

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

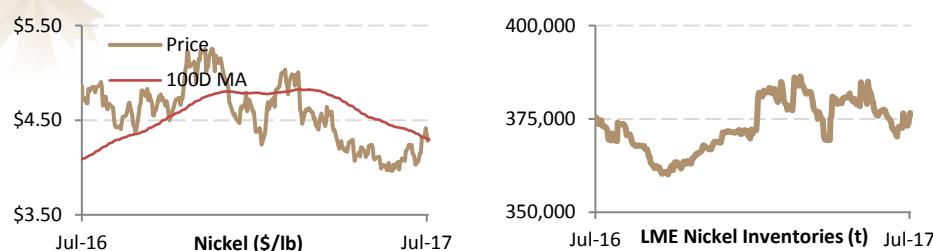


- Spot: Loss (-1.6%) for the week
- ETF Holdings: 1,433,159 ounces, up 2,371 ounces for the week

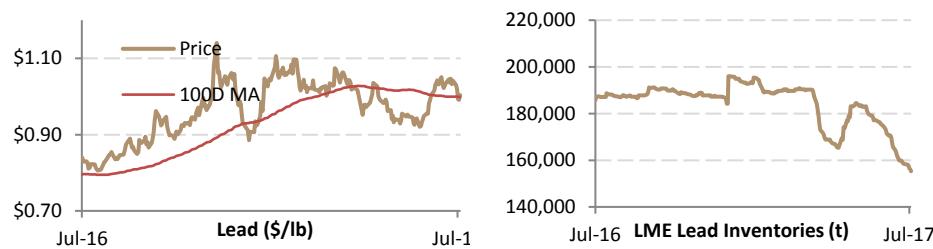
### Copper - 1-Year US\$/lb (left) and LME Inventory (right)



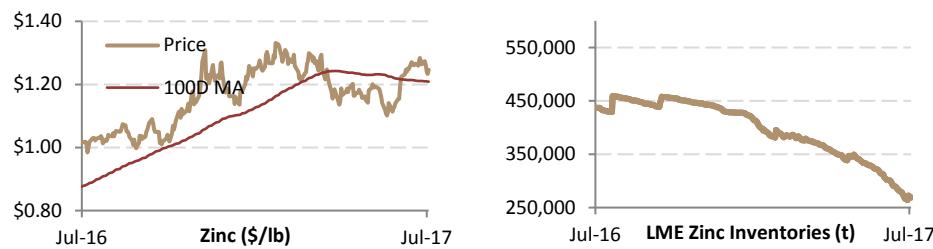
- Futures: Gain (+1.1%) for the week
- LME Copper: 257,150 tonnes, down 6,625 tonnes for the week

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

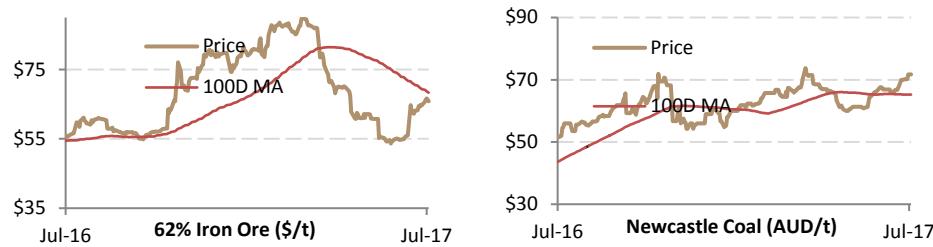
- Spot: Loss (-0.6%) for the week
- LME Nickel: 376,182 tonnes, up 1,638 tonnes for the week

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

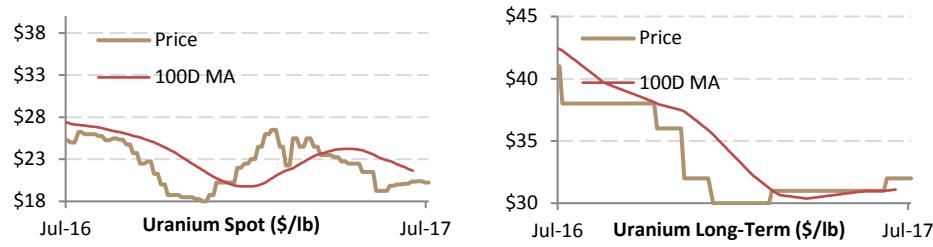
- Spot: Loss (-3.6%) for the week
- LME Lead: 155,275 tonnes, down 3,000 tonnes for the week

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

- Spot: Loss (-1.4%) for the week
- LME Zinc: 269,225 tonnes, up 2,425 tonnes for the week

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

- Newcastle Thermal Futures: Gain (+2.2%) for the week
- 62% Fe Iron Ore: Loss (-0.9%) 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		1Wk			1Wk			
		Close	\$Δ	%Δ	Close	\$Δ	%Δ	
Mountain Province Diamonds Inc.		4.84	0.79	20%	TMAC Resources Inc.	12.10	(1.55) (11)%	
Osisko Mining Inc.		4.38	0.47	12%	Northern Dynasty Minerals Ltd.	1.74	(0.15) (8)%	
Yamana Gold Inc.		3.30	0.30	10%	Asanko Gold Inc.	1.88	(0.12) (6)%	
China Gold International Resources Corp. Ltd.		1.99	0.15	8%	Trevali Mining Corporation	1.27	(0.08) (6)%	
Century Aluminum Company		18.15	1.36	8%	Cloud Peak Energy Inc.	3.52	(0.20) (5)%	
Arizona Mining Inc.		3.27	0.23	8%	Alliance Resource Partners, L.P.	19.95	(0.95) (5)%	
Premier Gold Mines Limited		3.17	0.22	7%	Major Drilling Group International Inc.	7.96	(0.37) (4)%	
Kinross Gold Corporation		5.30	0.36	7%	Golden Star Resources Ltd.	0.80	(0.03) (4)%	
Richmont Mines Inc.		10.43	0.70	7%	Constellium N.V	8.00	(0.25) (3)%	
Seabridge Gold Inc.		11.75	0.75	7%	Argonaut Gold Inc.	2.30	(0.06) (3)%	
Ticker		1Wk			1Wk			
		Close	\$Δ	%Δ	Close	\$Δ	52Wk	
TSX:AEM	Agnico Eagle Mines Limited	57.69	1.23	2%	TSX:IVN	Ivanhoe Mines Ltd.	4.82	0.10 5.47 1.10
TSX:ASR	Alacer Gold Corp.	2.02	(0.03)	(1)%	NasdaqGS:KALU	Kaiser Aluminum Corporation	95.89	2.92 98.64 69.41
TSX:AGI	Alamos Gold Inc.	8.79	0.40	5%	TSX:K	Kinross Gold Corporation	5.30	0.36 7.23 3.87
NYSE:AA	Alcoa Corporation	36.62	0.30	1%	TSX:KL	Kirkland Lake Gold Ltd.	12.00	0.30 12.48 6.33
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	19.95	(0.95)	(5)%	TSX:KDX	Klondex Mines Ltd.	4.29	0.11 7.95 3.88
TSX:ALS	Altius Minerals Corporation	11.02	0.04	0%	TSX:LUC	Lucara Diamond Corp.	2.74	(0.07) (2)% 4.39 2.62
NYSE:ACH	Aluminum Corporation of China Limited	14.91	0.74	5%	TSX:LUN	Lundin Mining Corporation	7.85	(0.05) (1)% 8.94 4.91
NYSE:AU	AngloGold Ashanti Limited	9.68	(0.13)	(1)%	TSX:MAG	MAG Silver Corp.	16.86	0.25 23.32 12.75
NYSE:ARCH	Arch Coal, Inc.	75.52	0.97	1%	TSX:MDI	Major Drilling Group International Inc.	7.96	(0.37) (4)% 8.69 5.72
TSX:AR	Argonaut Gold Inc.	2.30	(0.06)	(3)%	NYSE:MTRN	Materion Corporation	37.80	0.35 41.23 24.75
TSX:AZ	Arizona Mining Inc.	3.27	0.23	8%	NYSE:MUX	McEwen Mining Inc.	2.61	- 4.81 2.41
TSX:AKG	Asanko Gold Inc.	1.88	(0.12)	(6)%	TSX:MPVD	Mountain Province Diamonds Inc.	4.84	0.79 20% 7.18 3.56
TSX:BTO	B2Gold Corp.	3.40	(0.04)	(1)%	TSX:NSU	Nevsun Resources Ltd.	3.08	0.04 1% 4.63 2.83
TSX:ABX	Barrick Gold Corporation	20.29	0.07	0%	TSX:NGD	New Gold Inc.	3.89	0.14 4% 7.87 3.11
NYSE:BHP	BHP Billiton Limited	38.79	(0.61)	(2)%	NYSE:NEM	Newmont Mining Corporation	34.39	1.09 3% 46.07 30.19
NYSE:BBL	BHP Billiton plc	33.89	(0.37)	(1)%	TSX:NXE	NexGen Energy Ltd.	3.04	0.08 3% 4.45 1.42
TSX:CCO	Cameco Corporation	12.46	(0.13)	(1)%	TSX:NDM	Northern Dynasty Minerals Ltd.	1.74	(0.15) (8)% 4.54 0.44
TSX:CG	Centerra Gold Inc.	6.73	0.10	2%	TSX:NG	NovaGold Resources Inc.	5.86	0.08 1% 9.49 5.09
NasdaqGS:CENX	Century Aluminum Company	18.15	1.36	8%	TSX:OGC	OceanaGold Corporation	3.60	0.08 2% 5.11 3.24
TSX:CGG	China Gold International Resources Corp. Ltd.	1.99	0.15	8%	TSX:OR	Osisko Gold Royalties Ltd.	15.88	0.38 2% 18.64 11.90
NYSE:CLD	Cloud Peak Energy Inc.	3.52	(0.20)	(5)%	TSX:OSK	Osisko Mining Inc.	4.38	0.47 12% 5.65 2.03
NYSE:CDE	Coeur Mining, Inc.	8.78	0.53	6%	TSX:PAAS	Pan American Silver Corp.	21.13	0.68 3% 27.99 18.70
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.35	0.38	3%	TSX:PG	Premier Gold Mines Limited	3.17	0.22 7% 5.05 1.87
NYSE:CMF	Compass Minerals International, Inc.	68.50	2.10	3%	TSX:PVG	Pretium Resources Inc.	12.70	0.47 4% 16.48 9.17
NYSE:CNX	CONSOL Energy Inc.	15.93	0.16	1%	NasdaqGS:GOLD	Randgold Resources Limited	90.53	1.12 1% 120.72 67.54
NYSE:CSTM	Constellium N.V	8.00	(0.25)	(3)%	TSX:RIC	Richmont Mines Inc.	10.43	0.70 7% 15.01 7.36
TSX:CNL	Continental Gold Inc.	3.50	0.06	2%	NYSE:RIO	Rio Tinto plc	44.14	(1.03) (2)% 47.11 29.62
TSX:DGC	Detour Gold Corporation	14.01	(0.04)	(0)%	NasdaqGS:RGLD	Royal Gold, Inc.	83.97	3.08 4% 87.74 60.21
TSX:DDC	Dominion Diamond Corporation	17.65	0.74	4%	TSX:SSL	Sandstorm Gold Ltd.	5.25	0.02 0% 8.73 4.29
TSX:ELD	Eldorado Gold Corporation	3.14	0.10	3%	NYSE:SA	Seabridge Gold Inc.	11.75	0.75 7% 13.78 7.35
TSX:EDV	Endeavour Mining Corporation	23.53	0.31	1%	TSX:SMF	SEMAFO Inc.	3.02	0.11 4% 7.46 2.68
TSX:EDR	Endeavour Silver Corp.	3.81	0.12	3%	NYSE:SBGL	Sibanye Gold Limited	4.78	(0.09) (2)% 20.97 4.43
NasdaqGS:GSM	Ferroglobe PLC	12.46	(0.05)	(0)%	TSX:SSO	Silver Standard Resources Inc.	12.35	0.46 4% 20.48 10.32
TSX:FR	First Majestic Silver Corp.	10.02	0.22	2%	TSX:SVM	Silvercorp Metals Inc.	3.68	0.12 3% 5.90 2.82
TSX:FM	First Quantum Minerals Ltd.	13.22	0.64	5%	NYSE:SCCO	Southern Copper Corporation	37.83	0.74 2% 39.50 24.90
TSX:FVI	Fortuna Silver Mines Inc.	6.15	0.12	2%	TSX:SWY	Stormway Diamond Corporation	0.83	0.02 2% 1.33 0.69
TSX:FNV	Franco-Nevada Corporation	92.56	2.49	3%	TSX:THO	Tahoe Resources Inc.	7.10	0.32 5% 22.13 6.36
NYSE:FCX	Freeport-McMoRan Inc.	13.01	0.41	3%	TSX:TECK.B	Teck Resources Limited	24.42	0.03 0% 35.67 17.21
NYSE:GFI	Gold Fields Limited	3.78	0.04	1%	TSX:TMR	TMAC Resources Inc.	12.10	(1.55) (11)% 20.18 11.34
TSX:G	Goldcorp Inc.	17.20	0.73	4%	TSX:TXG	Torex Gold Resources Inc	22.76	0.52 2% 35.17 17.05
TSX:GSC	Golden Star Resources Ltd.	0.80	(0.03)	(4)%	TSX:TV	Trevali Mining Corporation	1.27	(0.08) (6)% 1.57 0.84
TSX:GUY	Guyana Goldfields Inc.	5.24	(0.03)	(1)%	TSX:TRQ	Turquoise Hill Resources Ltd.	3.56	(0.04) (1)% 5.03 3.25
NYSE:HMY	Harmony Gold Mining Company Limited	1.74	0.02	1%	NYSE:VEDL	Vedanta Limited	16.81	0.20 1% 17.34 9.23
NYSE:HL	Hecla Mining Company	5.38	0.19	4%				

Source: Capital IQ and Haywood Securities



## Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
<b>United States</b>						
07/24/2017	Markit US Manufacturing PMI	Jul P	52.1	52	--	90
07/24/2017	Markit US Services PMI	Jul P	--	54.2	--	70
07/24/2017	Markit US Composite PMI	Jul P	--	53	--	70
07/24/2017	Existing Home Sales	Jun	5.56m	5.62m	--	89
07/24/2017	Existing Home Sales MoM	Jun	-1.20%	1.10%	--	55
07/25/2017	FHFA House Price Index MoM	May	0.50%	0.70%	--	71
07/25/2017	S&P CoreLogic CS 20-City MoM SA	May	0.20%	0.28%	--	29
07/25/2017	S&P CoreLogic CS 20-City YoY NSA	May	5.70%	5.67%	--	49
07/25/2017	S&P CoreLogic CS 20-City NSA Index	May	--	197.19	--	52
07/25/2017	S&P CoreLogic CS US HPI YoY NSA	May	--	5.50%	--	38
07/25/2017	S&P CoreLogic CS US HPI NSA Index	May	--	188.5	--	36
07/25/2017	Conf. Board Consumer Confidence	Jul	116	118.9	--	95
07/25/2017	Conf. Board Present Situation	Jul	--	146.3	--	2
07/25/2017	Conf. Board Expectations	Jul	--	100.6	--	3
07/25/2017	Richmond Fed Manufact. Index	Jul	7	7	--	73
07/26/2017	MBA Mortgage Applications	21-Jul	--	6.30%	--	92
07/26/2017	New Home Sales	Jun	615k	610k	--	92
07/26/2017	New Home Sales MoM	Jun	0.80%	2.90%	--	51
07/26/2017	FOMC Rate Decision (Upper Bound)	26-Jul	1.25%	1.25%	--	98
07/26/2017	FOMC Rate Decision (Lower Bound)	26-Jul	1.00%	1.00%	--	25
07/27/2017	Durable Goods Orders	Jun P	3.00%	-0.80%	--	93
07/27/2017	Initial Jobless Claims	22-Jul	--	233k	--	98
07/27/2017	Durables Ex Transportation	Jun P	0.50%	0.30%	--	75
07/27/2017	Continuing Claims	15-Jul	--	1977k	--	69
07/27/2017	Cap Goods Orders Nondef Ex Air	Jun P	0.40%	0.20%	--	61
07/27/2017	Cap Goods Ship Nondef Ex Air	Jun P	--	0.10%	--	61
07/27/2017	Advance Goods Trade Balance	Jun	-\$65.0b	-\$65.9b	-\$66.3b	7
07/27/2017	Wholesale Inventories MoM	Jun P	--	0.40%	--	82
07/27/2017	Retail Inventories MoM	Jun	--	0.60%	--	5
07/27/2017	Chicago Fed Nat Activity Index	Jun	--	-0.26	--	65
07/27/2017	Bloomberg Consumer Comfort	23-Jul	--	47.6	--	69
07/27/2017	Kansas City Fed Manf. Activity	Jul	--	11	--	21
07/28/2017	Revisions: GDP data from 2014-16;					0
07/28/2017	GDP Annualized QoQ	2Q A	2.50%	1.40%	--	97
07/28/2017	Personal Consumption	2Q A	2.90%	1.10%	--	68
07/28/2017	GDP Price Index	2Q A	1.50%	1.90%	--	78
07/28/2017	Core PCE QoQ	2Q A	--	2.00%	--	68
07/28/2017	Employment Cost Index	2Q	0.60%	0.80%	--	77
07/28/2017	U. of Mich. Sentiment	Jul F	93	93.1	--	94
07/28/2017	U. of Mich. Current Conditions	Jul F	--	113.2	--	13
07/28/2017	U. of Mich. Expectations	Jul F	--	80.2	--	14
07/28/2017	U. of Mich. 1 Yr Inflation	Jul F	--	2.70%	--	12
07/28/2017	U. of Mich. 5-10 Yr Inflation	Jul F	--	2.60%	--	14
<b>Canada</b>						
07/24/2017	Wholesale Trade Sales MoM	May	--	1.00%	--	60
07/24/2017	Bloomberg Nanos Confidence	21-Jul	--	58.2	--	11
07/27/2017	CFIB Business Barometer	Jul	--	60.9	--	9
07/28/2017	GDP MoM	May	--	0.20%	--	84
07/28/2017	GDP YoY	May	--	3.30%	--	40

Source: Bloomberg



## Precious Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 57.74	229.2	US\$ 10,555	US\$ 930	US\$ 1,073	US\$ 1,073	US\$ 10,555	US\$ 3.31	US\$ 3.53	9	13.9x	13.1x	13.9x	13.1x	12.1x	11.7x
AngloGold Ashanti Limited	NYSE:AU	C\$ 12.05	408.8	US\$ 3,929	US\$ 220	US\$ 406	US\$ 2,144	US\$ 5,667	US\$ 2.60	US\$ 2.88	6	3.7x	3.3x	5.3x	4.8x	3.5x	4.5x
Barrick Gold Corporation	TSX:ABX	C\$ 20.29	1166.0	US\$ 18,668	US\$ 2,277	US\$ 5,190	US\$ 7,566	US\$ 21,244	US\$ 2.31	US\$ 2.27	13	7.0x	7.1x	7.9x	8.0x	5.3x	5.1x
Compañía de Minas Buenaventura	NYSE:BVN	C\$ 15.49	254.0	US\$ 3,137	US\$ 171	US\$ 40	US\$ 272	US\$ 3,369	US\$ 1.30	US\$ 1.59	2	9.5x	7.8x	10.2x	8.3x	9.9x	6.1x
Eldorado Gold Corporation	TSX:ELD	C\$ 3.14	793.2	US\$ 1,986	US\$ 919	US\$ 994	US\$ 592	US\$ 1,584	US\$ 0.20	US\$ 0.37	11	12.8x	6.7x	10.2x	5.4x	8.1x	8.3x
Fresnillo PLC	LSE:FRES	C\$ 24.69	736.9	US\$ 14,509	US\$ 912	US\$ 1,270	US\$ 798	US\$ 14,037	US\$ 1.11	US\$ 1.42	6	17.8x	13.8x	17.2x	13.4x	13.7x	12.7x
Gold Fields Limited	NYSE:GFI	C\$ 4.72	820.6	US\$ 3,088	US\$ 527	US\$ 193	US\$ 1,505	US\$ 4,400	US\$ 1.05	US\$ 1.18	6	3.6x	3.2x	5.1x	4.5x	3.4x	4.0x
Goldcorp Inc.	TSX:G	C\$ 17.20	864.9	US\$ 11,864	US\$ 212	US\$ 404	US\$ 2,081	US\$ 13,541	US\$ 1.47	US\$ 1.65	17	9.3x	8.3x	10.6x	9.5x	9.4x	9.2x
Kinross Gold Corporation	TSX:K	C\$ 5.30	1247.0	US\$ 5,271	US\$ 832	US\$ 1,733	US\$ 1,734	US\$ 5,272	US\$ 0.78	US\$ 0.82	17	5.4x	5.1x	5.4x	5.1x	4.7x	4.5x
Newcrest Mining Limited	ASX:NCM	C\$ 19.43	766.2	US\$ 11,873	US\$ 248	US\$ 479	US\$ 2,016	US\$ 13,410	US\$ 1.50	US\$ 1.61	8	10.3x	9.6x	11.6x	10.9x	9.8x	9.6x
Newmont Mining Corporation	NYSE:NEM	C\$ 43.12	533.2	US\$ 18,338	US\$ 2,970	US\$ 3,273	US\$ 4,038	US\$ 19,103	US\$ 3.91	US\$ 4.06	9	8.8x	8.5x	9.2x	8.8x	6.6x	8.0x
Randgold Resources Limited	LSE:RRS	C\$ 113.04	94.0	US\$ 8,475	US\$ 600	US\$ 771	US\$ 3	US\$ 7,707	US\$ 5.39	US\$ 5.88	7	16.7x	15.3x	15.2x	13.9x	14.0x	12.2x
Yamana Gold Inc.	TSX:YRI	C\$ 3.30	948.1	US\$ 2,495	US\$ 216	US\$ 80	US\$ 1,595	US\$ 4,010	US\$ 0.51	US\$ 0.73	16	5.2x	3.6x	8.3x	5.8x	6.2x	6.7x
Group Average - Senior Producers												9.5x	8.1x	10.0x	8.6x	8.2x	7.9x
Group Average - Senior Producers (excluding high/low)												9.3x	7.9x	9.8x	8.5x	8.1x	7.8x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 3.78	410.1	US\$ 1,235	US\$ 176	US\$ 390	US\$ 57	US\$ 902	US\$ 0.96	US\$ 1.04	7	3.1x	2.9x	2.3x	2.1x	2.2x	2.3x
Alamos Gold Inc.	TSX:AGI	C\$ 8.79	255.5	US\$ 1,791	US\$ 403	US\$ 494	US\$ 313	US\$ 1,610	US\$ 0.54	US\$ 0.69	11	13.0x	10.2x	11.7x	9.2x	11.2x	9.6x
B2Gold Corp.	TSX:BTO	C\$ 3.40	977.1	US\$ 2,649	US\$ 103	US\$ 62	US\$ 507	US\$ 3,094	US\$ 0.23	US\$ 0.50	12	11.7x	5.5x	13.6x	6.4x	9.7x	12.2x
Centamin Plc	LSE:CEY	C\$ 2.62	1150.0	US\$ 2,406	US\$ 266	US\$ 371	-	US\$ 2,034	US\$ 0.25	US\$ 0.24	5	8.4x	8.6x	7.1x	7.3x	5.5x	6.0x
Centerra Gold Inc.	TSX:CG	C\$ 6.73	291.3	US\$ 1,563	US\$ 81.4	US\$ 740.5	US\$ 380.0	US\$ 1,202.9	US\$ 1.53	US\$ 1.39	10	3.5x	3.9x	2.7x	3.0x	2.8x	2.4x
Debtur Gold Corporation	TSX:DGC	C\$ 14.01	174.7	US\$ 1,952	US\$ 133	US\$ 165	-	US\$ 2,117	US\$ 1.50	US\$ 1.97	17	7.4x	5.7x	8.1x	6.2x	8.8x	7.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 23.53	96.5	US\$ 1,811	US\$ 87.2	US\$ 74.1	US\$ 141.1	US\$ 1,877.7	US\$ 2.51	US\$ 4.14	7	7.5x	4.5x	7.7x	4.7x	7.8x	6.3x
Guyana Goldfields Inc.	TSX:GUY	C\$ 5.24	173.0	US\$ 723	US\$ 131.2	US\$ 147.2	US\$ 54.0	US\$ 629.9	US\$ 0.50	US\$ 0.70	5	8.4x	6.0x	7.3x	5.2x	7.3x	7.5x
Harmony Gold Mining Company Ltd	NYSE:HMY	C\$ 2.16	439.4	US\$ 755	US\$ 89	US\$ 219	US\$ 110	US\$ 646	US\$ 0.67	US\$ 0.99	5	2.6x	1.7x	2.2x	1.5x	1.9x	1.8x
Hecla Mining Company	NYSE:HL	C\$ 6.75	396.0	US\$ 2,130	US\$ 213	US\$ 183	US\$ 501	US\$ 2,449	US\$ 0.53	US\$ 0.66	7	10.1x	8.2x	11.6x	9.4x	10.3x	12.1x
IAMGOLD Corporation	TSX:IMG	C\$ 6.49	464.7	US\$ 2,405	US\$ 1,073	US\$ 720	US\$ 394	US\$ 2,079	US\$ 0.65	US\$ 0.68	15	8.0x	7.6x	6.9x	6.6x	6.5x	6.0x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 12.00	210.4	US\$ 2,014	US\$ 279.7	US\$ 125.0	US\$ 0.0	US\$ 1,888.8	US\$ 1.49	US\$ 1.54	7	6.4x	6.2x	6.0x	5.8x	11.6x	5.6x
New Gold Inc.	TSX:NGD	C\$ 3.89	575.5	US\$ 1,785	US\$ 350	US\$ 377	US\$ 890	US\$ 2,299	US\$ 0.49	US\$ 0.71	15	6.3x	4.4x	8.1x	5.6x	7.7x	7.3x
Oceana Gold Corporation	TSX:OGC	C\$ 3.60	615.0	US\$ 1,766	US\$ 71	US\$ 7	US\$ 200	US\$ 1,959	US\$ 0.56	US\$ 0.56	13	5.2x	5.1x	5.7x	5.0x	7.0x	4.9x
Premius Resources Inc.	TSX:PVG	C\$ 12.70	180.8	US\$ 1,832	US\$ 172	US\$ 88	US\$ 674	US\$ 2,417	US\$ 0.38	US\$ 2.02	5	26.7x	5.0x	35.2x	6.6x	-	43.7x
SEMAFO Inc.	TSX:SMF	C\$ 3.02	324.9	US\$ 782	US\$ 255	US\$ 268	US\$ 57	US\$ 571	US\$ 0.25	US\$ 0.45	10	9.7x	5.3x	7.1x	3.9x	3.9x	6.4x
TMAC Resources Inc.	TSX:TMR	C\$ 12.10	84.0	US\$ 811	US\$ 22	US\$ 16	US\$ 71	US\$ 866	US\$ 0.48	US\$ 1.68	5	20.2x	5.7x	21.6x	6.1x	-	18.9x
Torex Gold Resources Inc.	TSX:TXG	C\$ 22.76	79.8	US\$ 1,448	US\$ 94	US\$ 121	US\$ 394	US\$ 1,721	US\$ 2.21	US\$ 2.51	8	8.2x	7.2x	9.8x	8.6x	10.3x	7.3x
Group Average - Intermediate Producers												9.2x	5.8x	9.7x	5.8x	7.1x	9.3x
Group Average - Intermediate Producers (excluding high/low)												8.6x	5.7x	8.6x	5.8x	0.4x	7.7x
<b>Junior Precious Metals Producers</b>																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.02	293.0	US\$ 472	US\$ 154	US\$ 190	-	US\$ 282	US\$ 0.28	US\$ 0.26	8	5.9x	6.2x	3.5x	3.7x	7.8x	3.4x
Allo Gold Inc.	TSX:ALO	C\$ 5.64	43.6	US\$ 196	US\$ 39.2	US\$ 41.0	US\$ 0	US\$ 154.9	US\$ 0.71	US\$ 0.84	11	6.3x	5.4x	5.0x	4.2x	3.5x	6.2x
Argonaut Gold Inc.	TSX:AR	C\$ 2.30	176.9	US\$ 325	US\$ 55.2	US\$ 99.3	US\$ 0.0	US\$ 225.2	US\$ 0.26	US\$ 0.41	7	7.1x	4.5x	4.9x	3.1x	5.5x	4.9x
Asanko Gold Inc.	TSX:AKG	C\$ 1.88	203.4	US\$ 305	US\$ 48.2	US\$ 76.8	US\$ 155.2	US\$ 383.4	US\$ 0.46	US\$ 0.51	7	3.3x	2.9x	4.1x	3.7x	5.4x	3.8x
Brio Gold Inc.	TSX:BRIO	C\$ 2.20	112.5	US\$ 197	US\$ 17	US\$ 27	US\$ 33	US\$ 203	US\$ 0.60	US\$ 1.33	3	2.9x	1.3x	3.0x	1.4x	2.7x	2.8x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.58	178.5	US\$ 367	US\$ 35.5	US\$ 26.4	US\$ 0.0	US\$ 340.7	US\$ 0.44	US\$ 0.59	4	4.7x	3.5x	4.4x	3.2x	5.7x	5.1x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.80	376.2	US\$ 240	US\$ 36.5	US\$ 50.1	US\$ 79.2	US\$ 369.3	US\$ 0.15	US\$ 0.22	3	4.3x	2.9x	6.5x	4.5x	25.7x	4.7x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.39	311.9	US\$ 595	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 725.7	US\$ 0.40	US\$ 0.46	2	4.8x	4.1x	5.9x	5.0x	5.4x	4.7x
McEwen Mining Inc.	TSX:MUX	C\$ 3.25	0.0	US\$ 0	US\$ 40.6	US\$ 58.3	US\$ 0.0	US\$ (58.3)	-	-	0	-	-	-	-	-	-
Primerero Mining Corp.	TSX:XP	C\$ 0.46	63.2	US\$ 23	US\$ 15.6	US\$ (14.5)	US\$ 46.5	US\$ 84.0	US\$ 0.20	US\$ 0.35	8	1.8x	1.1x	6.7x	3.8x	2.4x	1.9x
Richmont Mines Inc.	TSX:RIC	C\$ 10.43	615.0	US\$ 5,116	US\$ 56.4	US\$ 49.7	US\$ 0.7	US\$ 5,066.8	US\$ 0.93	US\$ 1.04	10	9.0x	8.0x	8.9x	7.9x	3.2x	3.3x
Roxgold Inc.	TSX:ROXG	C\$ 1.18	371.4	US\$ 350	US\$ 52.3	US\$ 38.6	US\$ 41.1	US\$ 352.1	US\$ 0.16	US\$ 0.21	8	5.8x	4.5x	5.8x	4.5x	17.7x	4.7x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.43	107.3	US\$ 294	US\$ 97.0	US\$ 63.9	US\$ 13.9	US\$ 243.6	US\$ 0.63	US\$ 0.56	4	4.3x	4.9x	3.6x	4.0x	2.3x	2.6x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.53	133.9	US\$ 270	US\$ 22.2	US\$ 15.4	US\$ 0.0	US\$ 254.7	US\$ 0.20	US\$ 0.23	5	10.1x	8.9x	9.5x	8.4x	20.3x	10.0x
Group Average - Junior Producers												5.4x	4.5x	5.5x	4.4x	8.3x	4.5x
Group Average - Junior Producers (excluding high/low)												5.3x	4.4x	5.4x	4.3x	7.3x	4.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
<b>PGM Producers</b>																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.57	709.7	US\$ 2,019	US\$ 390	US\$ 828	US\$ 582	US\$ 1,774	US\$ 0.30	US\$ 0.46	4	9.5x	6.2x	8.3x	5.5x	6.1x	6.6x
Lonmin plc	LSE:LMI	C\$ 1.48	282.4	US\$ 333	US\$ 229	US\$ 472	US\$ 154	US\$ 15	US\$ 0.05	US\$ 0.34	5	23.8x	3.4x	1.1x	0.2x	0.2x	0.3x
North American Palladium Ltd.	TSX:PDL	C\$ 5.25	58.1	US\$ 243	US\$ 14	US\$ 1	US\$ 34	US\$ 276	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												16.6x	4.8x	4.7x	2.8x	3.1x	3.5x
<b>Silver Producers</b>																	
Americas Silver Corporation	TSX:USA	C\$ 4.04	39.8	US\$ 128	US\$ 18	US\$ 25	US\$ 14	US\$ 117	US\$ 0.37	US\$ 0.71	1	8.6x	4.6x	7.9x	4.2x	8.4x	16.7x
Aurcana Corporation	TSXV:AUN	C\$ 0.28	84.7	US\$ 19	US\$ 3	US\$ 2	-	US\$ 16	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.01	181.5	US\$ 1,593	US\$ 210	US\$ 333	US\$ 176	US\$ 1,437	US\$ 1.06	US\$ 1.35	3	8.3x	6.5x	7.5x	5.9x	6.2x	7.0x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.81	127.5	US\$ 387	US\$ 71	US\$ 82	-	US\$ 306	US\$ 0.22	US\$ 0.40	6	13.7x	7.5x	10.8x	6.0x	8.0x	8.0x
First Majestic Silver Corp.	TSX:FR	C\$ 10.02	165.1	US\$ 1,319	US\$ 141	US\$ 137	US\$ 28	US\$ 1,211	US\$ 0.63	US\$ 0.91	6	12.6x	8.8x	11.6x	8.1x	10.7x	10.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.15	159.2	US\$ 781	US\$ 191	US\$ 183	US\$ 40	US\$ 637	US\$ 0.52	US\$ 0.60	4	9.5x	8.2x	7.7x	6.7x	7.4x	5.6x
Hecla Mining Company	NYSE:HL	C\$ 6.75	396.0	US\$ 2,130	US\$ 213	US\$ 183	US\$ 501	US\$ 2,449	US\$ 0.53	US\$ 0.66	7	10.1x	8.2x	11.6x	9.4x	10.3x	12.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.37	451.3	US\$ 132	US\$ 59	US\$ 39	US\$ 1	US\$ 94	US\$ 0.08	US\$ 0.14	3	3.5x	2.1x	2.5x	1.5x	1.9x	2.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 21.13	153.1	US\$ 2,580	US\$ 205	US\$ 423	US\$ 57	US\$ 2,214	US\$ 1.35	US\$ 1.82	9	12.5x	9.3x	10.7x	8.0x	7.9x	9.2x
Silver Standard Resources Inc.	TSX:SSO	C\$ 12.35	119.5	US\$ 1,777	US\$ 531	US\$ 688	US\$ 223	US\$ 712	US\$ 1.18	US\$ 1.00	6	8.4x	9.8x	5.1x	5.9x	3.4x	4.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.68	167.9	US\$ 493	US\$ 96	US\$ 71	-	US\$ 422	US\$ 0.42	US\$ 0.33	1	7.0x	8.9x	6.0x	7.6x	10.3x	-
Tahoe Resources Inc.	TSX:THO	C\$ 7.10	312.3	US\$ 1,768	US\$ 175	US\$ 252	US\$ 35	US\$ 1,551	US\$ 0.81	US\$ 1.06	13	7.0x	5.3x	6.1x	4.7x	4.0x	5.3x
Americas Silver Corporation	TSX:USA	C\$ 4.04	39.8	US\$ 128	US\$ 18	US\$ 25	US\$ 14	US\$ 117	US\$ 0.37	US\$ 0.71	1	8.6x	4.6x	7.9x	4.2x	8.4x	16.7x
<b>Group Average - Silver Producers</b>												9.2x	7.2x	7.9x	6.0x	7.2x	8.8x
<b>Group Average - Silver Producers (excluding high/low)</b>												9.3x	7.2x	8.1x	6.1x	7.4x	7.7x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.64	81.9	US\$ 1,153	US\$ 131	US\$ 401	-	US\$ 752	US\$ 1.32	US\$ 5.12	3	10.6x	2.7x	6.9x	1.8x	3.0x	4.7x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.74	382.6	US\$ 836	US\$ 43	US\$ 57	-	US\$ 779	US\$ 0.29	US\$ 0.21	2	7.5x	10.5x	7.0x	9.8x	4.1x	4.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.84	160.2	US\$ 618	US\$ 14	(US\$ 8)	US\$ 297	US\$ 923	US\$ 0.04	US\$ 1.12	1	96.8x	3.4x	144.6x	5.2x	105.3x	11.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.78	520.6	US\$ 741	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,254	US\$ 0.28	US\$ 0.46	4	5.0x	3.1x	8.5x	5.2x	7.8x	6.7x
Siornoway Diamond Corporation	TSX:SWY	C\$ 0.83	828.9	US\$ 549	US\$ 54	US\$ 40	US\$ 144	US\$ 653	US\$ 0.09	US\$ 0.10	4	7.5x	6.4x	9.0x	7.6x	-	6.7x
<b>Group Average - Diamond Producers</b>												25.5x	5.2x	35.2x	5.9x	30.1x	6.8x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.80	180.0	US\$ 258	US\$ 7	US\$ 20	US\$ 8	US\$ 246	US\$ 0.22	US\$ 0.18	3	6.4x	8.2x	6.1x	7.8x	10.9x	5.3x
Franco-Nevada Corporation	TSX:FNV	C\$ 92.56	180.7	US\$ 13,341	US\$ 283	US\$ 356	-	US\$ 12,985	US\$ 2.58	US\$ 2.75	15	28.6x	26.8x	27.9x	26.1x	26.9x	25.4x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 15.88	106.7	US\$ 1,352	US\$ 320	US\$ 315	US\$ 35	US\$ 1,072	US\$ 0.42	US\$ 0.54	14	29.9x	23.7x	23.7x	18.8x	30.3x	21.3x
Royal Gold, Inc.	US:RGLD	C\$ 105.29	65.3	US\$ 5,487	US\$ 88	US\$ 109	US\$ 636	US\$ 6,013	US\$ 4.15	US\$ 4.64	10	20.2x	18.1x	22.2x	19.8x	22.8x	19.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.25	184.8	US\$ 774	US\$ 35	US\$ 39	-	US\$ 735	US\$ 0.27	US\$ 0.26	10	15.6x	16.3x	14.8x	15.5x	17.7x	16.2x
<b>Group Average - Royalty Companies</b>												20.1x	18.6x	18.9x	17.6x	21.7x	17.5x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.5x	19.4x	20.2x	18.0x	22.4x	18.8x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



## Base Metals Comparables - Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
<b>Large-Cap Base Metals Producers</b>																	
Anglo American plc	LSE:AAL	C\$ 17.74	1404.5	US\$ 19,872	US\$ 6,070	US\$ 5,924	US\$ 11,320	US\$ 25,268	US\$ 4.30	US\$ 4.49	7	3.3x	3.1x	4.2x	4.0x	4.3x	3.2x
Antofagasta plc	LSE:ANTO	C\$ 14.41	985.9	US\$ 11,328	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 11,648	US\$ 1.32	US\$ 1.41	11	8.7x	8.2x	8.9x	8.4x	7.5x	6.1x
BHP Billiton Limited	ASX:BHP	C\$ 24.30	5322.4	US\$ 103,159	US\$ 14,090	US\$ 9,502	US\$ 30,670	US\$ 124,327	US\$ 3.07	US\$ 3.12	4	6.3x	6.2x	7.6x	7.5x	10.4x	5.9x
First Quantum Minerals Ltd.	TSX:FM	C\$ 13.22	689.4	US\$ 7,268	US\$ 1,411	US\$ 779	US\$ 4,786	US\$ 11,275	US\$ 1.44	US\$ 1.99	10	7.3x	5.3x	11.4x	8.2x	11.0x	10.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.31	1446.8	US\$ 18,823	US\$ 4,001	US\$ 4,925	US\$ 13,135	US\$ 27,033	US\$ 2.74	US\$ 3.09	6	4.8x	4.2x	6.8x	6.0x	5.7x	5.1x
Glencore Plc	LSE:GLEN	C\$ 5.10	14250.3	US\$ 57,917	US\$ 2,642	US\$ 45	US\$ 22,862	US\$ 80,734	US\$ 0.71	US\$ 0.72	8	5.7x	5.7x	8.0x	7.9x	8.2x	5.8x
KGHM Polska Miedz Spolka Akcyjna	WSE:KGH	C\$ 40.62	200.0	US\$ 6,479	US\$ 157	US\$ 130	US\$ 1,410	US\$ 7,759	US\$ 5.32	US\$ 6.14	4	6.1x	5.3x	7.3x	6.3x	6.5x	4.8x
Rio Tinto plc	LSE:RIO	C\$ 54.50	1792.0	US\$ 77,886	US\$ 8,536	US\$ 5,686	US\$ 17,405	US\$ 89,605	US\$ 7.09	US\$ 6.41	7	6.1x	6.8x	7.1x	7.8x	6.8x	5.1x
Tek Resources Limited	TSX:TECK.B	C\$ 24.42	577.8	US\$ 11,255	US\$ 402	US\$ 1,289	US\$ 5,103	US\$ 15,070	US\$ 6.01	US\$ 4.63	5	3.2x	4.2x	4.3x	5.6x	5.3x	3.5x
Vale S.A.	NYSE:VALE	C\$ 11.43	5153.4	US\$ 46,049	US\$ 6,961	US\$ 10,627	US\$ 28,926	US\$ 64,348	US\$ 2.02	US\$ 1.68	6	4.5x	5.4x	6.2x	7.4x	5.7x	4.6x
Group Average - Large-Cap Producers												5.6x	5.4x	7.2x	6.9x	7.2x	5.4x
Group Average - Large-Cap Producers (excluding high/low)												5.5x	5.4x	7.0x	7.1x	7.0x	5.1x
<b>Mid Tier Base Metals Producers</b>																	
Capstone Mining Corp	TSX:CS	C\$ 1.09	391.3	US\$ 340	US\$ 109	US\$ 148	US\$ 305	US\$ 497	US\$ 0.26	US\$ 0.36	11	3.4x	2.4x	4.9x	3.5x	3.4x	3.9x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 9.14	296.4	US\$ 2,161	US\$ 295	US\$ 504	US\$ 1,643	US\$ 3,300	US\$ 1.48	US\$ 0.68	1	4.9x	10.7x	7.5x	16.4x	9.7x	5.9x
Hudbay Minerals Inc.	TSX:HBM	C\$ 8.40	237.3	US\$ 1,589	US\$ 133	US\$ 87	US\$ 1,152	US\$ 2,654	US\$ 1.85	US\$ 1.99	13	3.6x	3.4x	6.1x	5.6x	6.0x	4.5x
Imperial Metals Corporation	TSX:III	C\$ 3.44	93.6	US\$ 257	US\$ 5	(US\$ 161)	US\$ 516	US\$ 934	US\$ 0.83	US\$ 1.05	3	3.3x	2.6x	12.1x	9.5x	11.1x	11.2x
KAZ Minerals plc	LSE:KAZ	C\$ 10.39	446.5	US\$ 3,698	US\$ 1,108	US\$ 866	US\$ 3,446	US\$ 6,278	US\$ 1.18	US\$ 1.38	7	7.0x	6.0x	12.0x	10.2x	20.2x	8.0x
Lundin Mining Corporation	TSX:LUN	C\$ 7.85	726.8	US\$ 4,550	US\$ 929	US\$ 2,127	US\$ 983	US\$ 3,406	US\$ 0.95	US\$ 0.93	13	6.6x	6.7x	4.9x	5.0x	5.8x	3.8x
MMG Limited	HKSE:1208	C\$ 0.47	7948.9	US\$ 2,993	US\$ 553	US\$ 422	US\$ 9,516	US\$ 12,087	US\$ 0.20	US\$ 0.17	1	1.9x	2.2x	7.8x	8.9x	14.7x	4.9x
Nevsun Resources Ltd.	TSX:NSU	C\$ 3.08	302.0	US\$ 742	US\$ 167	US\$ 190	-	US\$ 551	US\$ 0.15	US\$ 0.25	6	16.0x	10.0x	11.9x	7.4x	5.3x	7.8x
Nyrstar NV	ENXTBR:NYR	C\$ 7.99	93.6	US\$ 597	US\$ 142	(US\$ 411)	US\$ 596	US\$ 1,603	US\$ 1.98	US\$ 2.01	3	3.2x	3.2x	8.6x	8.5x	7.2x	5.1x
OZ Minerals Limited	ASX:OZL	C\$ 7.51	298.7	US\$ 1,789	US\$ 474	US\$ 556	-	US\$ 1,233	US\$ 0.87	US\$ 0.97	6	6.9x	6.2x	4.7x	4.3x	4.0x	3.7x
Sherritt International Corporation	TSX:S	C\$ 0.84	294.6	US\$ 197	US\$ 226	US\$ 340	US\$ 1,632	US\$ 1,489	US\$ 0.19	US\$ 0.18	2	3.5x	3.8x	26.4x	28.8x	81.2x	10.4x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.56	2012.3	US\$ 5,713	US\$ 1,386	US\$ 2,489	US\$ 4,130	US\$ 7,354	US\$ 0.04	US\$ 0.02	3	71.0x	126.2x	91.4x	162.4x	19.7x	47.8x
Vedanta Resources plc	LSE:VED	C\$ 11.55	285.9	US\$ 2,633	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 14,791	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\$ 2.29	272.3	US\$ 498	US\$ 75	US\$ 87	-	US\$ 411	US\$ 0.20	US\$ 0.22	6	9.3x	8.3x	7.7x	6.9x	14.4x	8.6x
Group Average - Mid Tier Producers												10.1x	13.7x	15.1x	20.1x	14.9x	9.3x
Group Average - Mid Tier Producers (excluding high/low)												5.8x	5.5x	9.6x	9.6x	10.4x	6.6x
<b>Small Cap Base Metals Producers</b>																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.59	175.4	US\$ 83	US\$ 23	US\$ 4	US\$ 60	US\$ 138	US\$ 0.11	US\$ 0.15	1	4.3x	3.1x	7.2x	5.2x	38.4x	7.4x
Alalaya Mining plc	AIM:ATYM	C\$ 2.01	116.7	US\$ 187	US\$ 12	(US\$ 21)	-	US\$ 208	US\$ 0.21	US\$ 0.28	2	7.6x	5.8x	8.5x	6.5x	16.8x	3.6x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 0.92	133.1	US\$ 98	US\$ 23	(US\$ 5)	US\$ 227	US\$ 330	US\$ 0.35	US\$ 0.49	6	2.1x	1.5x	7.0x	5.0x	8.7x	6.0x
Taseko Mines Limited	TSX:TKO	C\$ 1.76	226.1	US\$ 317	US\$ 114	US\$ 134	US\$ 270	US\$ 454	US\$ 0.47	US\$ 0.32	7	3.0x	4.4x	4.2x	6.2x	30.7x	4.2x
Trevall Mining Corporation	TSX:TV	C\$ 1.28	404.1	US\$ 412	US\$ 24	US\$ 9	US\$ 39	US\$ 442	US\$ 0.23	US\$ 0.32	6	4.4x	3.2x	4.7x	3.4x	9.0x	2.2x
Group Average - Small Cap Producers												4.3x	3.6x	6.3x	5.3x	20.7x	4.7x
Group Average - Small Cap Producers (excluding high/low)												3.9x	3.6x	6.3x	5.5x	18.8x	4.6x

All data sourced from Capital IQ.



## Iron Comparables - Consensus Estimates

Company (Ticker)	Bloomberg				Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS		P/EPS			EV/EBITDA			
	Consensus Share Price	Target	Implied Return	β								2017	2018	2019	2017	2018	2019	2017	2018	2019			
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 28.49	R\$ 40.26	41.3%	1.49	3,217	R\$ 145,944	5.6	0.7%	16.2%	R\$ 95,563	R\$ 223,216	5.90	4.86	5.62	4.8x	5.9x	5.1x	7.8x	8.9x	8.7x	4.8x	5.3x	5.3x
BHP BILLITON (BHP-AU)	A\$ 24.49	A\$ 26.88	9.7%	1.59	3,212	A\$ 123,925	10.3	1.3%	10.5%	A\$ 36,421	A\$ 123,914	3.64	3.44	3.51	6.7x	7.1x	7.0x	14.3x	16.7x	17.1x	6.0x	6.5x	6.5x
RIO TINTO (RIO-AU)	A\$ 63.05	A\$ 71.15	12.9%	1.22	424	A\$ 102,051	2.6	2.0%	13.4%	A\$ 17,630	A\$ 96,302	8.83	7.94	8.23	7.1x	7.9x	7.7x	11.5x	14.7x	14.2x	5.6x	6.5x	6.3x
<b>Group Average - Diversified Mining</b>												<b>Avg. -&gt;</b>		6.2x	7.0x	6.6x	11.2x	13.4x	13.3x	5.4x	6.1x	6.0x	
<b>Producers</b>																							
KUMBAIRON (KIO-SJE)	ZAR 17,499	ZAR 16,833	(3.8)%	1.85	322	ZAR 56,362	0.8	0.8%	10.2%	ZAR 4,500	ZAR 58,883	3,441	2,845	2,623	5.1x	6.2x	6.7x	7.0x	10.1x	13.0x	3.4x	4.8x	5.6x
FORTESCUE METALS (FMG-AU)	A\$ 5.06	A\$ 5.37	6.2%	1.68	3,114	A\$ 15,756	28.5	3.9%	11.0%	A\$ 6,771	A\$ 16,480	1.42	0.92	1.05	3.6x	5.5x	4.8x	5.8x	10.4x	11.7x	3.4x	5.0x	5.4x
CLIFFS NATURAL (CLF-US)	US\$ 7.29	US\$ 6.88	(5.7)%	1.94	296	US\$ 2,161	14.2	20.0%	11.2%	US\$ 2,231	US\$ 3,690							8.8x	10.1x	15.8x	6.8x	7.9x	9.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.65			0.69	6	R\$ 24	0.0	1.8%	12.3%	R\$ 134	R\$ 154												
FERREXPO PLC (FXPO-LSE)	GBp 216	GBp 181.67	(15.9)%	1.43	589	GBp 1,271	4.9	3.8%	5.8%	GBp 734	GBp 2,240	47.48	37.02	43.93	4.5x	5.8x	4.9x	5.4x	7.9x	9.6x	4.7x	6.4x	7.3x
OUNT GIBSON (MGX-AU)	A\$ 0.40	A\$ 0.41	3.3%	0.80	1,097	A\$ 439	4.4	2.7%	8.2%	A\$ 0	A\$ (8)	0.02	(0.00)	0.04	22.2x	9.3x	17.4x						
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.86	1,157	A\$ 162	1.8	1.4%	8.3%	A\$ 9	A\$ 5												
BC IRON (BCI-AU)	A\$ 0.17	A\$ 0.33	94.1%	2.00	393	A\$ 67	1.4	2.8%	16.3%	A\$ 2	A\$ 34												
<b>Group Average - Producers</b>												<b>Avg. -&gt;</b>		8.9x	5.8x	6.4x	8.9x	9.6x	12.5x	4.6x	6.0x	7.0x	
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			1.07	7,102	A\$ 28.4	4.1	0.6%	3.4%	A\$ 97	A\$ 105												
NEW MILLENNIUM (NML-T)	C\$ 0.14			1.10	181	C\$ 24.4	0.1	0.2%	12.0%	C\$ 0	C\$ 12												
ZANAGAIRON (ZIOC-LSE)	GBp 6			0.18	279	GBp 17.4	0.8	1.8%	5.3%	GBp 0	GBp 18												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.7	0.0	0.0%	11.1%	C\$ 0	C\$ 13												
CHAMPION IRON (CIA-T)	C\$ 1.05			1.57	387	C\$ 406.4	0.3	0.5%	10.9%	C\$ 44	C\$ 439												
BLACK IRON (BKI-T)	C\$ 0.09			(0.43)	160	C\$ 13.6	0.2	1.0%	-2.1%	C\$ 0	C\$ 6												
OCEANIC IRON (FEO-T)	C\$ 0.11			0.57	50	C\$ 5.3	0.0	1.2%	7.0%	C\$ 2	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.94	147	C\$ 8.8	0.4	1.3%	10.5%	C\$ 0	C\$ 9												
<b>Group Average - Developers / Explorers</b>												<b>Avg. -&gt;</b>											

All data sourced from Bloomberg



## Uranium Comparables – Consensus Estimates

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



## Coal Comparables – Consensus Estimates

Company (Ticker)	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA									
	Consensus	Implied	β								2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017							
<b>Large Cap USA</b>																													
CONSOL ENERGY (CNX-US)	US\$ 15.93	US\$ 21.18	33.0%	1.75	230	US\$ 3,665	3.0	5.3%	10.4%	US\$ 2,774	US\$ 6,415	3.20	3.86	4.56	5.0x	4.1x	3.5x	26.9x	19.7x	16.8x	6.7x	5.7x	5.1x						
FORESIGHT ENERGY (FELP-US)	US\$ 4.31	US\$ 5.25	21.8%	1.65	76	US\$ 606	0.0	0.1%	7.9%	US\$ 1,391	US\$ 1,970									7.0x	7.1x	7.1x							
CORSA COAL (CSO-V)	C\$ 1.48	C\$ 4.25	187.2%	1.72	95	C\$ 140	0.1	0.1%	14.3%	C\$ 43	C\$ 156									1.4x	1.4x	2.0x							
WESTMORELAND COAL (WLB-US)	C\$ 4.21	C\$ 11.67	177.1%	0.91	19	C\$ 79	0.3	4.9%	4.9%	C\$ 1,109	C\$ 1,093	6.67		0.6x						2.3x	1.7x	1.9x							
WALTER ENERGY (WLT-US)	US\$ 0.04			1.28	81	US\$ 3	0.1	0.4%	11.3%	US\$ 3,136	US\$- 179									3.8x	5.3x	5.9x							
CLOUD PEAK (CLD-US)	US\$ 3.52	US\$ 4.13	17.3%	1.55	75	US\$ 264	1.3	4.7%	7.8%	US\$ 483	US\$ 581	0.79	0.55	0.61	4.5x	6.4x	5.8x				6.0x	6.4x	6.5x						
<b>Group Average - Large Cap USA</b>																				Avg. ->	3.4x	5.3x	4.6x	11.0x	11.5x	13.0x	4.6x	4.8x	4.9x
<b>Limited Partnerships</b>																													
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.95	US\$ 28.17	41.2%	1.18	75	US\$ 1,488	0.3	1.4%	8.7%	US\$ 662	US\$ 2,031									6.4x	8.2x	8.6x	3.2x	3.4x	3.5x				
NATURAL RESOURCE (NRP-US)	US\$ 27.65	US\$ 36.00	30.2%	1.31	12	US\$ 338	0.0	0.5%	4.8%	US\$ 1,126	US\$ 1,568	10.15	11.32	11.77	2.7x	2.4x	2.3x	5.4x	4.5x	4.1x	7.3x	7.3x	7.6x						
<b>Group Average - Limited Partnerships</b>																				Avg. ->	5.9x	6.3x	6.3x	5.3x	5.3x	5.6x			
<b>Large Cap Non-North America</b>																													
NEW HOPE (NHC-AU)	A\$ 1.53	A\$ 1.85	21.5%	0.76	831	A\$ 1,267	0.1	0.1%	7.8%	A\$ 1,131	A\$ 3,543	0.32	0.30	0.25	4.8x	5.1x	6.1x	8.6x	7.2x	10.5x	3.6x	3.3x	4.8x						
WHITEHAVEN COAL (WHC-AU)	A\$ 2.84	A\$ 3.18	12.1%	1.76	1,026	A\$ 2,914	8.1	3.8%	12.1%	A\$ 961	A\$ 3,543	0.59	0.61	0.52	4.8x	4.7x	5.4x	7.7x	8.6x	10.0x	4.8x	5.3x	6.0x						
BANPU PUBLIC (BANPU-SET)	฿ 16.40	฿ 22.34	36.2%	1.64	5,162	฿ 84,656	69.2	6.7%	7.1%	฿ 114,111	฿ 198,912	2.60	2.74	2.30	6.3x	6.0x	7.1x	9.0x	9.4x	9.0x	8.1x	8.8x	9.1x						
CHINA COAL (1898-HK)	HK\$ 4.12	HK\$ 4.41	7.0%	1.24	4,107	HK\$ 85,577	16.8	4.5%	5.8%	HK\$ 98,178	HK\$ 169,168	0.83	0.93	0.98	4.3x	3.8x	3.7x	11.0x	12.8x	12.1x	9.3x	9.8x	10.1x						
CHINA SHENHUA (1088-HK)	HK\$ 18.98	HK\$ 20.15	6.2%	1.31	3,399	HK\$ 377,505	24.8	3.3%	8.5%	HK\$ 105,981	HK\$ 420,292	3.41	3.32	3.32	4.8x	4.9x	4.9x	9.5x	10.4x	10.2x	4.8x	5.0x	4.8x						
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 107	0.0	0.0%	9.5%	A\$ 0	A\$ 78																		
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.38	A\$ 1.30	(5.8%)	1.09	871	A\$ 1,202	5.4	3.0%	8.6%	A\$ 220	A\$ 1,380	0.13	0.16	0.14	10.5x	8.7x	9.8x	10.6x	11.0x	11.9x	6.8x	7.2x	7.6x						
YANZHOU COAL (1171-HK)	HK\$ 7.84	HK\$ 7.37	(6.0%)	1.37	1,952	HK\$ 65,199	16.1	5.8%	4.8%	HK\$ 65,578	HK\$ 106,132	2.24	1.80	1.99	3.0x	3.8x	3.4x	7.3x	9.4x	8.1x	7.9x	10.4x	9.7x						
<b>Group Average - Large Cap Non-North America</b>																				Avg. ->	5.5x	5.3x	5.8x	9.1x	9.8x	10.3x	5.5x	7.1x	7.4x
<b>Developer/Explorers</b>																													
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.0%	4.3%	A\$ 23	A\$ 26																		
FORTUNE MINERALS (FT-T)	C\$ 0.23	C\$ 0.35	55.6%	0.57	300	C\$ 67.5	0.6	1.3%	6.8%	C\$ 5	C\$ 66																		
JAMESON RESOURCES (JAL-AU)	A\$ 0.10				251	A\$ 25.1	0.1	0.0%	9.5%	A\$ 0	A\$ 23																		
<b>Group Average - Developers / Explorers</b>																				Avg. ->									
<b>Sundry Companies</b>																													
ADARO ENERGY (ADRO-JKSE)	¥ 1,820	¥ 2,005	10.2%	1.70	31,986	¥ 58,214,451	37.6	0.7%	12.1%	¥ 1,434	¥ 5,232	0.02	0.02	0.02	6.2x	5.9x	5.9x	10.5x	10.5x	10.5x	4.7x	4.6x	4.5x						
NLC INDIA (NEYVELILIG-NSE)	₹ 102.25	₹ 122.00	19.3%	0.86	1,678	₹ 171,546	0.2	0.1%	8.4%	₹ 113,478	₹ 286,615																		
SOUTH GOMBI RESOURCES (SGO-T)	C\$ 0.25				0.90	273	C\$ 67	0.0	0.0%	5.5%	C\$ 118	C\$ 164																	
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,150	¥ 15,011	14.1%	1.30	2,304	¥ 30,299,334	3.4	0.5%	11.9%	¥ 2,368,524	¥ 28,609,962	1659.03	1658.26	1579.53	7.9x	7.9x	8.3x	9.3x	9.3x	9.0x	6.4x	6.6x	6.3x						
<b>Group Average - Sundry Companies</b>																				Avg. ->	7.1x	6.9x	7.1x	8.3x	10.8x	9.8x	7.1x	7.2x	5.4x

All data sourced from Bloomberg



## Senior/Intermediate Gold Producers - EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources						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	Inferred	Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,555	US \$1,073	US \$10,560	53.9	1.95	59.5	2.15	91%	19.9	2.31	21.3	2.47	93%	US \$530	33.9	1.79	38.1	2.00	89%	51%	54%	US \$196	US \$178
AngloGold Ashanti Limited	JSE:ANG	US \$3,929	US \$406	US \$5,667	214.7	1.34	239.2	1.49	90%	50.1	0.91	52.3	0.95	96%	US \$113	164.7	1.57	186.9	1.78	88%	31%	35%	US \$26	US \$24
B2Gold Corp.	TSX:BTQ	US \$2,649	US \$62	US \$3,094	22.5	0.74	28.2	0.93	80%	6.9	1.34	6.9	1.34	100%	US \$448	15.6	0.62	21.3	0.85	73%	46%	57%	US \$138	US \$110
Barrick Gold Corporation	TSX:ABX	US \$18,867	US \$1,190	US \$21,348	193.3	0.79	306.5	1.25	63%	93.2	1.20	124.8	1.61	75%	US \$229	100.1	0.60	181.8	1.08	55%	34%	34%	US \$110	US \$70
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,137	US \$40	US \$3,875	22.1	0.21	102.0	0.96	22%	3.6	0.11	24.7	0.78	14%	US \$1,083	15.7	0.26	68.8	1.12	23%	30%	24%	US \$175	US \$38
Detour Gold Corporation	TSX:DGC	US \$1,952	US \$(165)	US \$2,117	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$129	5.1	0.96	5.1	0.96	100%	23%	23%	US \$98	US \$98
Eldorado Gold Corporation	TSX:ELD	US \$1,986	US \$994	US \$1,584	38.0	0.83	53.2	1.16	71%	18.4	1.23	26.1	1.74	71%	US \$86	19.6	0.64	27.2	0.88	72%	55%	55%	US \$42	US \$30
Gold Fields Limited	JSE:GFI	US \$3,088	US \$193	US \$4,461	105.7	2.01	124.6	2.37	85%	47.6	2.81	48.6	2.87	98%	US \$94	58.1	1.63	76.0	2.13	76%	48%	56%	US \$42	US \$36
Goldcorp Inc.	TSX:G	US \$11,864	US \$404	US \$13,787	111.6	0.69	193.1	1.19	58%	52.0	0.67	99.3	1.28	52%	US \$265	65.8	0.78	100.0	1.19	66%	36%	39%	US \$123	US \$71
Harmony Gold Mining Company Limited	JSE:HAR	US \$755	US \$232	US \$633	81.2	1.04	110.4	1.41	74%	23.7	0.66	35.5	0.99	67%	US \$27	57.5	1.35	74.2	1.75	78%	36%	38%	US \$8	US \$6
IAMGOLD Corporation	TSX:IMG	US \$2,405	US \$720	US \$2,079	32.9	1.23	33.3	1.24	99%	14.4	1.21	14.4	1.21	100%	US \$145	18.6	1.24	18.9	1.26	98%	44%	45%	US \$63	US \$63
Kinross Gold Corporation	TSX:K	US \$5,271	US \$1,733	US \$5,272	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$210	34.6	0.71	35.6	0.73	97%	16%	15%	US \$89	US \$87
New Gold Inc.	TSX:NGD	US \$1,785	US \$377	US \$2,299	23.3	0.75	31.3	1.00	74%	14.7	0.78	18.1	0.97	81%	US \$156	8.6	0.69	13.2	1.06	65%	24%	28%	US \$99	US \$73
Newmont Mining Corporation	NYSE:NEM	US \$18,338	US \$3,273	US \$19,118	124.0	0.79	163.7	1.05	76%	68.6	0.96	75.2	1.05	91%	US \$279	55.3	0.65	88.4	1.05	63%	29%	21%	US \$154	US \$117
Randgold Resources Limited	LSE:RRS	US \$8,475	US \$771	US \$7,707	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$532	11.1	2.86	11.1	2.86	100%	53%	53%	US \$301	US \$301
RTG Mining Inc.	TSX:RTG	US \$16	US \$9	US \$7	0.4	1.64	0.8	3.64	45%	0.2	2.04	0.5	5.04	40%	US \$34	0.2	1.34	0.3	2.54	53%	84%	80%	US \$18	US \$8
Tahoe Resources Inc.	TSX:THO	US \$1,768	US \$252	US \$1,565	18.2	0.68	30.1	1.13	60%	4.0	0.48	10.0	1.22	39%	US \$396	14.2	0.77	20.1	1.09	71%	55%	44%	US \$86	US \$52
Yamana Gold Inc.	TSX:YRI	US \$2,495	US \$80	US \$4,010	59.0	0.54	115.0	1.04	51%	20.6	0.39	-	-	-	US \$195	40.5	0.71	-	-	-	40%	-	US \$68	US \$35
Group Average - Total		# Companies: 18						US \$275						US \$102						US \$78				

Equivalency assumptions (US\$ / 07-21-17): \$1,255/oz Au, \$16.49/oz Ag, \$935/oz Pt, \$846/oz Pd, \$2.71/lb Cu, \$1.25/lb Zn, \$1.00/lb Pb, \$4.30/lb Ni, \$7.40/lb Mo, \$26.31/lb Co, \$7,900/lb Sb, \$20.55/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.19/lb 62% Fe

Source: SNL Financial retrieved on July 21, 2017

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						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	Inferred	Inferred	EV/oz Au	EV/oz AuEq
Alamos Gold Inc.	TSX:AGI	US \$2,096	US \$291	US \$1,808	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$235	13.9	1.17	14.3	1.20	98%	33%	33%	US \$84	US \$81
Argonaut Gold Inc.	TSX:AR	US \$325	US \$99	US \$225	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$68	6.3	0.65	7.2	0.74	87%	26%	26%	US \$23	US \$21
Centamin Plc	LSE:CEY	US \$2,406	US \$371	US \$2,034	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$462	7.0	1.27	7.0	1.27	100%	40%	40%	US \$178	US \$178
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$629	US \$(337)	US \$1,569	9.7	0.15	60.7	0.92	16%	5.0	0.28	23.2	1.32	21%	US \$315	4.7	0.10	37.5	0.78	13%	28%	28%	US \$162	US \$26
Evolution Mining Limited	ASX:EVN	US \$2,903	US \$69	US \$3,246	18.3	0.95	22.3	1.15	82%	7.9	1.24	8.1	1.27	97%	US \$412	10.5	0.83	14.2	1.13	73%	34%	34%	US \$177	US \$145
Medusa Mining Limited	ASX:MML	US \$50	US \$34	US \$17	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$45	0.4	1.74	0.4	1.74	100%	103%	103%	US \$12	US \$12
Northern Star Resources Limited	ASX:NST	US \$2,034	US \$215	US \$1,825	8.5	3.26	21.1	8.13	40%	1.7	5.24	1.7	5.24	100%	US \$1,045	6.7	3.02	19.4	8.67	35%	58%	58%	US \$215	US \$86
OceanaGold Corporation	TSX:OGC	US \$1,766	US \$7	US \$2,007	15.2	1.53	16.5	1.66	92%	4.9	1.42	5.8	1.67	85%	US \$408	10.3	1.59	10.7	1.66	96%	39%	39%	US \$132	US \$122
Primero Mining Corp.	TSX:P	US \$70	US \$(15)	US \$191	6.6	0.82	10.3	1.28	64%	1.3	1.12	2.2	1.85	61%	US \$143	5.2	0.76	8.1	1.18	64%	25%	25%	US \$29	US \$18
Regis Resources Limited	ASX:RRL	US \$1,475	US \$86	US \$1,391	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$558	7.2	0.86	7.2	0.86	100%	28%	28%	US \$143	US \$143
Resolute Mining Limited	ASX:RSG	US \$621	US \$290	US \$347	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$67	6.4	1.32	6.4	1.32	100%	39%	39%	US \$30	US \$30
SEMAFO Inc.	TSX:SMF	US \$782	US \$268	US \$571	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$211	5.1	2.54	5.1	2.54	100%	47%	47%	US \$73	US \$73
Group Average - Total		# Companies: 12						US \$331						US \$105						US \$78				

Equivalency assumptions (US\$ / 07-21-17): \$1,255/oz Au, \$16.49/oz Ag, \$935/oz Pt, \$846/oz Pd, \$2.71/lb Cu, \$1.25/lb Zn, \$1.00/lb Pb, \$4.30/lb Ni, \$7.40/lb Mo, \$26.31/lb Co, \$7,900/lb Sb, \$20.55/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.19/lb 62% Fe

Source: SNL Financial retrieved on July 21, 2017



## Junior Gold Producers - EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources						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	EV/oz Au	EV/oz AuEq	
Alacer Gold Corp.	TSX:ASR	US \$472	US \$190	US \$282	7.6	0.39	17.5	0.91	43%	3.7	2.07	5.1	2.88	72%	US \$76	3.9	0.22	12.4	0.71	31%	52%	US \$37	US \$16
Asanko Gold Inc.	TSX:AKG	US \$305	US \$77	US \$383	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$83	2.7	1.26	2.7	1.26	100%	22%	US \$52	US \$52
Anvel Gold Mining Limited	TSX:AVK	US \$131	US \$13	US \$118	2.7	4.11	2.7	4.11	100%	1.6	2.81	1.6	2.81	100%	US \$75	1.2	11.05	1.2	11.05	100%	21%	US \$43	US \$43
Azumah Resources Limited	ASX:AZM	US \$12	US \$1	US \$10	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$19	1.3	1.38	1.3	1.38	100%	47%	US \$6	US \$6
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 \$195	US \$9	US \$191	4.0	0.44	14.9	1.66	27%	1.6	1.74	-	-	-	US \$121	-	-	-	-	-	-	US \$48	US \$13
Dundee Precious Metals Inc.	TSX:DPM	US \$367	US \$26	US \$341	11.1	0.43	20.1	0.77	55%	3.0	3.36	4.0	4.52	74%	US \$114	8.1	0.32	16.1	0.64	50%	51%	US \$31	US \$17
Endeavour Mining Corporation	TSX:EDV	US \$1,811	US \$74	US \$1,887	14.8	1.64	14.8	1.64	100%	6.1	1.65	6.1	1.65	100%	US \$312	8.7	1.64	8.7	1.64	100%	41%	US \$127	US \$127
Golden Star Resources Ltd.	TSX:GSC	US \$240	US \$(50)	US \$371	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$216	6.5	3.32	6.5	3.32	100%	46%	US \$45	US \$45
Goldgroup Mining Inc.	TSX:GGA	US \$13	US \$(1)	US \$14	0.5	0.76	0.9	1.44	53%	-	-	-	-	-	-	0.5	0.76	0.9	1.44	53%	41%	US \$29	US \$16
Goldquest Mining Corp.	TSXV:GQC	US \$88	US \$22	US \$66	2.2	2.60	3.3	3.93	66%	0.8	3.72	1.1	5.07	73%	US \$79	1.4	2.19	2.0	3.26	67%	16%	US \$30	US \$20
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,014	US \$125	US \$1,915	17.0	4.17	17.0	4.17	100%	3.7	7.57	-	-	-	US \$518	13.3	3.71	-	-	-	40%	US \$112	US \$112
Klondex Mines Ltd.	TSX:KDX	US \$607	US \$23	US \$604	3.8	1.83	4.0	1.90	96%	0.6	6.46	0.6	6.85	94%	US \$1,043	3.2	1.62	3.4	1.68	97%	57%	US \$158	US \$152
Mandalay Resources Corporation	TSX:MND	US \$132	US \$39	US \$94	1.7	0.85	3.9	1.98	43%	0.8	1.97	1.0	2.55	77%	US \$121	0.9	0.57	2.9	1.84	31%	40%	US \$56	US \$24
Metanor Resources Inc.	TSXV:MTO	US \$51	US \$5	US \$46	1.7	1.53	1.7	1.53	100%	0.2	7.37	0.2	7.37	100%	US \$228	1.5	1.38	1.5	1.38	100%	79%	US \$27	US \$27
Minera IRL Limited	BVL:MIRL	US \$15	US \$(68)	US \$84	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$84	1.6	2.30	1.6	2.31	100%	73%	US \$33	US \$32
Orosur Mining Inc.	TSX:OMI	US \$19	US \$5	US \$14	1.6	0.68	2.4	1.00	68%	0.1	1.43	0.1	1.43	100%	US \$109	1.5	0.65	2.3	0.98	66%	5%	US \$8	US \$6
Orvana Minerals Corp.	TSX:ORV	US \$31	US \$5	US \$35	3.3	2.43	4.0	2.92	83%	0.4	3.03	0.5	4.06	75%	US \$99	3.1	2.38	3.6	2.83	84%	45%	US \$10	US \$9
Perseus Mining Limited	ASX:PRU	US \$245	US \$63	US \$183	16.1	1.26	16.1	1.26	100%	6.4	1.47	6.4	1.47	100%	US \$29	9.8	1.15	9.8	1.15	100%	37%	US \$11	US \$11
Richmont Mines Inc.	TSX:RIC	US \$526	US \$53	US \$480	5.0	3.81	5.0	3.82	100%	0.8	9.00	0.8	9.00	100%	US \$602	4.2	3.44	4.2	3.45	100%	62%	US \$96	US \$96
Roxgold Inc.	TSX:ROXG	US \$350	US \$39	US \$358	1.2	15.75	1.2	15.75	100%	0.6	11.46	0.6	11.46	100%	US \$601	0.6	25.33	0.6	25.33	100%	87%	US \$302	US \$302
Rubicon Minerals Corporation	TSX:RMX	US \$70	US \$25	US \$54	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$131	US \$131
Shanta Gold Limited	AIM:SHG	US \$47	US \$22	US \$77	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$103	2.4	2.60	2.4	2.61	100%	56%	US \$24	US \$24
Teranga Gold Corporation	TSX:TGZ	US \$294	US \$64	US \$244	8.6	1.52	8.6	1.52	100%	3.2	1.40	3.2	1.40	100%	US \$76	5.4	1.60	5.4	1.60	100%	29%	US \$28	US \$28
Alio Gold Inc.	TSX:ALO	US \$196	US \$41	US \$155	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$79	1.1	0.96	1.2	0.97	99%	8%	US \$50	US \$49
Torex Gold Resources Inc	TSX:TXG	US \$1,448	US \$121	US \$1,721	8.6	2.65	11.7	3.62	73%	3.3	2.57	3.4	2.62	98%	US \$521	5.3	2.69	8.4	4.27	63%	85%	US \$200	US \$146
Wesdome Gold Mines Ltd.	TSX:WDO	US \$270	US \$16	US \$259	6.3	1.41	6.3	1.41	100%	0.4	5.00	-	-	-	US \$580	5.9	1.34	-	-	-	58%	US \$41	US \$41
<b>Group Average - Total</b>		<b># Companies: 27</b>										<b>US \$240</b>			<b>US \$66</b>			<b>US \$58</b>					

Equivalency assumptions (US\$/07-21-17): \$1,255/oz Au, \$16.49/oz Ag, \$935/oz Pt, \$846/oz Pd, \$2.71/lb Cu, \$1.25/lb Zn, \$1.00/lb Pb, \$4.30/lb Ni, \$7.40/lb Mo, \$26.31/lb Co, \$7,900/lb Sb, \$20.55/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.19/lb 62% Fe

Source: SNL Financial retrieved on July 21, 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			Resources (M&I and Inferred)					Global					
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz 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 \$20	US \$(2)	US \$22	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$48	1.5	0.96	1.5	0.96	100%	59%	US \$11	US \$11
Almaden Minerals Ltd.	TSX:AMM	US \$123	US \$9	US \$114	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.3	1.11	55%	US \$89	1.1	0.31	2.6	0.70	45%	40%	US \$47	US \$23
Amarillo Gold Corporation	TSXV:AGC	US \$22	US \$(0)	US \$29	2.1	1.22	2.1	1.22	100%	1.0	1.63	-	-	-	US \$29	1.1	0.99	-	-	-	57%	US \$14	US \$14
ATAC Resources Ltd.	TSXV:ATC	US \$52	US \$13	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 \$197	US \$(66)	US \$328	2.0	1.54	2.0	1.54	100%	0.6	1.43	0.6	1.43	100%	US \$543	1.4	1.59	1.4	1.59	100%	73%	US \$164	US \$164
Avesoro Resources Inc.	TSX:ASO	US \$170	US \$(2)	US \$266	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$320	1.7	2.19	1.7	2.19	100%	68%	US \$105	US \$105
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$254	US \$1	US \$253	3.9*	3.9	3.9	3.9	100%	-	-	-	-	-	-	3.9*	3.9	3.9	3.9	100%	-	US \$65	US \$65
Belo Sun Mining Corp	TSX:BSX	US \$237	US \$51	US \$186	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$49	3.0	1.07	3.0	1.07	100%	52%	US \$28	US \$28
Chaaarai Gold Holdings Limited	AIM:CGH	US \$84	US \$3	US \$80	7.1	2.53	7.2	2.57	99%	-	-	-	-	-	-	7.1	2.53	-	-	-	15%	US \$11	US \$11
Chalice Gold Mines Limited	ASX:CHN	US \$34	US \$46	US \$(12)	0.2	4.10	0.2	4.10	100%	-	-	-	-	-	-	0.2	4.10	0.2	4.10	100%	83%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$117	US \$18	US \$99	19.8	0.49	31.2	0.78	64%	18.3	0.52	28.8	0.81	63%	US \$5	1.5	0.33	2.4	0.51	65%	53%	US \$5	US \$3
Continental Gold Inc.	TSX:CNL	US \$524	US \$22	US \$525	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.73	96%	US \$142	5.4	11.31	5.8	12.26	92%	86%	US \$58	US \$54
Dacian Gold Limited	ASX:DCN	US \$304	US \$19	US \$285	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$237	2.1	2.52	2.1	2.52	100%	53%	US \$86	US \$86
Dalradian Resources Inc.	TSX:DNA	US \$326	US \$28	US \$298	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$207	3.0	12.28	3.0	12.28	100%	78%	US \$68	US \$68
Exeter Resource Corporation	TSX:XRC	US \$152	US \$10	US \$142	25.1	0.49	39.3	0.76	64%	-	-	-	-	-	-	25.1	0.49	-	-	-	7%	US \$6	US \$4
Falco Resources Ltd.	TSXV:FPC	US \$150	US \$14	US \$144	5.6	1.54	9.5	2.60	59%	-	-	-	-	-	-	5.6	1.54	-	-	-	19%	US \$26	US \$15
First Mining Finance Corp.	TSX:FF	US \$281	US \$27	US \$256	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$21	US \$20
Gabriel Resources Ltd.	TSX:GBU	US \$86	US \$50	US \$80	16.4	1.05	17.4	1.12	95%	8.1	1.46	8.7	1.55	94%	US \$10	8.3	0.83	8.7	0.87	95%	27%	US \$5	US \$5
Gold Road Resources Limited	ASX:GOR	US \$463	US \$278	US \$184	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$105	1.6	1.03	1.7	1.10	94%	60%	US \$55	US \$53
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$61	US \$1	US \$95	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%	US \$193	0.4	0.43	0.5	0.53	81%	30%	US \$106	US \$87
Guyana Goldfields Inc.	TSX:GUY	US \$723	US \$147	US \$630	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$178	5.1	2.91	5.1	2.91	100%	41%	US \$73	US \$73
Hummingbird Resources PLC	AIM:HUM	US \$121	US \$22	US \$114	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$200	5.8	1.56	5.8	1.56	100%	53%	US \$18	US \$18
International Tower Hill Mines Ltd.	TSX:ITH	US \$91	US \$6	US \$84	12.6	0.68	12.6	0.68	100%	9.0	0.71	-	-	-	US \$9	3.6	0.60	-	-	-	31%	US \$7	US \$7
INV Metals Inc.	TSX:INV	US \$66	US \$24	US \$43	3.1	3.34	3.9	4.18	80%	1.9	4.98	2.2	5.77	86%	US \$23	1.2	2.23	1.7	3.10	72%	44%	US \$14	US \$11
K92 Mining Inc.	TSXV:KNT	US \$75	US \$(5)	US \$83	1.4	8.22	2.0	11.33	73%	-	-	-	-	-	-	1.4	8.22	2.0	11.33	73%	84%	US \$58	US \$42
KEFI Minerals Plc	AIM:KEF1	US \$21	US \$2	US \$20	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$25	0.8	1.65	0.8	1.65	100%	21%	US \$13	US \$13
Lundin Gold Inc.	TSX:LUG	US \$464	US \$(19)	US \$501	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$104	4.7	7.29	4.8	7.44	98%	46%	US \$53	US \$52
Lupaka Gold Corp.	TSXV:LPK	US \$14	US \$(2)	US \$16	2.8	1.17	3.2	1.34	87%	-	-	-	-	-	-	2.8	1.17	3.2	1.34	87%	42%	US \$6	US \$5
Lydian International Limited	TSX:LYD	US \$186	US \$87	US \$172	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 \$97	US \$(54)	US \$180	1.7	1.62	2.0	1.87	87%	0.9	1.86	1.0	2.08	89%	US \$201	0.8	1.43	1.0	1.70	84%	82%	US \$104	US \$90
Midas Gold Corp.	TSX:MAX	US \$116	US \$31	US \$105	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	90%	US \$23	2.0	1.49	2.1	1.62	92%	55%	US \$16	US \$15
Moneta Porcupine Mines Inc.	TSX:ME	US \$30	US \$5	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
NewCastle Gold Ltd.	TSX:NG	US \$145	US \$2	US \$144	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$19	US \$19
NovaGold Resources Inc.	TSX:NG	US \$1,503	US \$93	US \$1,498	34.1	0.70	63.7	1.31	54%	22.4	0.89	38.4	1.53	58%	US \$67	11.7	0.49	25.3	1.07	46%	56%	US \$44	US \$24
Orca Gold Inc.	TSXV:ORG	US \$59	US \$4	US \$55	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$34	US \$34
Orrezone Gold Corporation	TSXV:ORE	US \$90	US \$16	US \$73	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 \$510	US \$142	US \$408	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$145	8.0	1.97	8.0	1.99	99%	50%	US \$38	US \$37
Premium Resources Inc.	TSX:PGV	US \$1,832	US \$88	US \$2,417	49.0	0.68	62.8	0.87	78%	8.7	14.63	9.1	15.33	95%	US \$278	40.3	0.57	53.6	0.75	75%	32%	US \$49	US \$39
Red Eagle Mining Corporation	TSX:R	US \$61	US \$(26)	US \$133	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$328	0.2	1.98	0.2	1.98	100%	64%	US \$217	US \$217
Sabina Gold & Silver Corp.	TSX:SSB	US \$419	US \$35	US \$385	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$154	4.7	6.16	4.7	6.16	100%	40%	US \$54	US \$54
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US \$1	US \$34	10.4	0.85	11.7	0.95	89%	4.1	1.00	4.6	1.12	90%	US \$8	6.3	0.77	7.1	0.86	89%	53%	US \$3	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$665	US \$5	US \$660	98.2	0.49	184.0	0.91	53%	45.3	0.61	70.8	0.96	64%	US \$15	53.0	0.41	113.1	0.88	47%	71%	US \$7	US \$4
Sihayo Gold Limited	ASX:SIH	US \$18	US \$(1)	US \$18	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$44	0.7	2.73	0.7	2.73	100%	43%	US \$17	US \$17
Solitaro Zinc Corp.	AMEX:XPL	US \$47	US \$17	US \$30	-	-	1.0	7.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$31
Sullden 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 \$12	US \$1	US \$18	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 \$22	US \$(0)	US \$26	2.4	1.31	3.1	1.69	78%	0.6	1.83	1.0	3.21	57%	US \$44	1.8	1.21	2.1	1.37	88%	55%	US \$11	US \$8
Victoria Gold Corp.	TSXV:VIT	US \$218	US \$46	US \$173	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$65	1.9	0.61	1.9	0.63	98%	30%	US \$38	US \$38
# Companies: 47															US \$124					US \$40		US \$37	
# Companies: 43																				US \$42			



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

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					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	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$27	US \$5	US \$22	1.6	1.82	2.1	2.42	75%	-	-	-	-	-	1.6	1.82	2.1	2.42	75%	41%	US \$14	US \$10
Anilfer Gold Inc.	TSXV:ANTL	US \$9	US \$1	US \$5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alacama Pacific Gold Corporation	TSXV:ATM	US \$45	US \$3	US \$41	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Auris Minerals Limited	ASX:AUR	US \$17	US \$2	US \$16	-	-	0.2	1.62	-	-	-	-	-	-	-	-	-	0.2	1.62	-	-	US \$87
Aurny Resources Inc.	TSX:AUG	US \$204	US \$26	US \$174	2.3	5.73	2.6	6.54	88%	-	-	-	-	-	2.3	5.73	-	-	-	72%	US \$76	US \$67
Balmoral Resources Ltd	TSX:BAR	US \$66	US \$7	US \$59	0.6	0.76	1.1	1.43	53%	-	-	-	-	-	0.6	0.76	1.1	1.43	53%	68%	US \$105	US \$56
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US \$(0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$37	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 \$172	US \$9	US \$162	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$36	US \$36
Columbus Gold Corp.	TSX:CGT	US \$82	US \$(2)	US \$76	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 \$19
Condor Gold PLC	AIM:CNR	US \$41	US \$1	US \$40	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$11	US \$10
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US \$(0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cordoba Minerals Corp.	TSXV:CDB	US \$54	US \$1	US \$52	0.2	0.37	0.9	1.41	27%	-	-	-	-	-	0.2	0.37	0.9	1.41	27%	100%	US \$229	US \$61
Corvus Gold Inc.	TSX:KOR	US \$61	US \$1	US \$60	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$34	US \$32
Eastmain Resources Inc.	TSX:ER	US \$51	US \$3	US \$46	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$25	US \$25
Eco Oro Minerals Corp	TSX:EOM	US \$40	US \$8	US \$27	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$8	US \$7
EMX Royalty Corporation	TSXV:EMX	US \$71	US \$8	US \$64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GobiMin Inc.	TSXV:GMN	US \$22	US \$30	US \$(8)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$405	US \$41	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 \$34	US \$4	US \$30	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$32	US \$31
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
Harte Gold Corp.	TSX:HRT	US \$245	US \$12	US \$227	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$478	US \$478
IDM Mining Ltd.	TSXV:IDM	US \$39	US \$14	US \$20	0.6	8.41	0.7	8.71	97%	-	-	-	-	-	0.6	8.41	-	-	-	10%	US \$31	US \$30
Kasbah Resources Limited	ASX:KAS	US \$11	US \$1	US \$8	0.2	0.55	0.3	0.63	87%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$34	US \$30
Kenady Mining (Holdings) Corp.	TSXV:KEN	US \$21	US \$9	US \$15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lexam VG Gold Inc.	TSX:LEX	US \$40	US \$1	US \$39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 \$30	US \$30
Lion One Metals Limited	TSXV:LIO	US \$50	US \$25	US \$25	0.7	0.09	13.2	1.69	6%	-	-	-	-	-	0.7	0.09	13.2	1.69	6%	60%	US \$34	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$113	US \$4	US \$109	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$49	US \$49
Monarques Gold Corporation	TSXV:MQR	US \$34	US \$6	US \$27	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 \$57	US \$57
New Pacific Metals Corp.	TSXV:NUX	US \$56	US \$17	US \$41	0.5	6.12	0.6	7.32	84%	-	-	-	-	-	0.5	6.12	0.6	7.32	84%	45%	US \$81	US \$68
Nighthawk Gold Corp.	TSXV:NHK	US \$137	US \$29	US \$107	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$45	US \$45
Orex Minerals Inc.	TSXV:REX	US \$11	US \$5	US \$9	0.1	0.32	0.3	1.53	21%	-	-	-	-	-	0.1	0.32	0.3	1.53	21%	47%	US \$138	US \$29
Osisko Mining Inc.	TSX:OSK	US \$656	US \$123	US \$532	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$72	US \$72
Liberty Gold Corp.	TSX:LGD	US \$49	US \$10	US \$48	2.0	0.36	4.3	0.77	47%	-	-	-	-	-	2.0	0.36	4.3	0.77	47%	35%	US \$24	US \$11
Puma Exploration Inc.	TSXV:PUM	US \$10	US \$0	US \$10	0.1	0.46	1.7	6.11	8%	-	-	-	-	-	0.1	0.46	1.7	5.97	8%	5%	US \$75	US \$6
Pure Gold Mining Inc.	TSXV:PGM	US \$87	US \$10	US \$74	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$60	US \$60
Red Eagle Exploration Limited	TSXV:XR	US \$40	US \$0	US \$40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$19	US \$3	US \$15	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$22	US \$22
Regulus Resources Inc.	TSXV:REG	US \$86	US \$8	US \$78	5.7	0.37	18.4	1.19	31%	-	-	-	-	-	5.7	0.37	18.4	1.19	31%	89%	US \$14	US \$4
Rupert Resources Ltd.	TSXV:RUP	US \$84	US \$11	US \$77	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 \$477	US \$477
Rye Patch Gold Corp.	TSXV:RPM	US \$75	US \$(4)	US \$88	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 \$24	US \$2	US \$22	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$3
Teras Resources Inc.	TSXV:TRA	US \$17	US \$1	US \$16	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	-	-	-	10%	US \$14	US \$12
TMAC Resources Inc.	TSX:TMR	US \$811	US \$17	US \$919	5.9	8.72	5.9	8.72	100%	3.5	7.69	-	-	-	2.4	10.83	-	-	-	59%	US \$155	US \$155
Treasury Metals Inc.	TSX:TML	US \$60	US \$(6)	US \$63	1.6	1.88	1.9	2.24	84%	-	-	-	-	-	1.6	1.88	-	-	-	24%	US \$41	US \$34
TriMetals Mining Inc.	TSX:TMII	US \$31	US \$1	US \$31	1.9	0.07	15.0	0.58	13%	-	-	-	-	-	1.9	0.07	-	-	-	40%	US \$17	US \$2
Vendetta Mining Corp.	TSXV:VTT	US \$25	US \$(0)	US \$25	-	-	1.3	5.06	-	-	-	-	-	-	-	-	-	-	-	-	-	US \$19
West Kirkland Mining Inc.	TSXV:WKM	US \$17	US \$0	US \$17	1.2	0.53	1.3	0.60	88%	0.6	0.58	-	-	-	0.6	0.49	-	-	-	17%	US \$14	US \$13
<b>Group Average - Total</b>		# Companies: 41																			<b>US \$68</b>	<b>US \$55</b>

Equivalency assumptions (US\$/07-21-17): \$1,255/oz Au, \$16.49/oz Ag, \$935/oz Pt, \$846/oz Pd, \$2.71/lb Cu, \$1.25/lb Zn, \$1.00/lb Pb, \$4.30/lb Ni, \$7.40/lb Mo, \$26.31/lb Co, \$7,900/lb Sb, \$20.55/lb U3O8, \$0.20/lb Sn, \$93,00/lb HCC, \$65.

Source: SNL Financial retrieved on July 21, 2017



## Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves			Resources (M&I and Inferred)					Global					
		Capitalization (millions)	Capital (millions)	Value (millions)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$128	US \$19	US \$110	76	475	136	848	56%	-	-	-	-	-	-	76	475	136	848	56%	24%	US \$1.44	US \$0.80
Americas Silver Corporation	TSX:USA	US \$128	US \$25	US \$117	118	137	292	339	40%	31	185	-	-	-	US \$3.77	87	125	-	-	-	39%	US \$0.99	US \$0.40
Arizona Mining Inc.	TSX:AZ	US \$775	US \$3	US \$772	435	82	2,030	382	21%	-	-	-	-	-	-	435	82	2,030	382	21%	28%	US \$1.77	US \$0.38
Athena Silver Corp	OTCPK:AHNR	US \$5	US \$(2)	US \$7	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.17	US \$0.17
Bear Creek Mining Corporation	TSXV:BCM	US \$187	US \$27	US \$160	523	41	1,135	88	46%	291	52	-	-	-	US \$0.55	232	32	-	-	-	33%	US \$0.31	US \$0.14
Defiance Silver Corp.	TSXV:DEF	US \$22	US \$0	US \$22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.31	US \$1.24
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 \$49	US \$7	US \$42	51	93	92	166	56%	17	148	24	213	69%	US \$2.46	18	58	52	167	35%	59%	US \$0.81	US \$0.45
Golden Minerals Company	AMEX:AUMN	US \$51	US \$3	US \$48	82	159	113	220	72%	-	-	-	-	-	-	82	159	113	220	72%	40%	US \$0.59	US \$0.43
Mineworx Technologies Ltd.	TSXV:MWX	US \$18	US \$1	US \$16	22	9	351	140	6%	-	-	-	-	-	-	22	9	351	140	6%	-	US \$0.73	US \$0.05
Investigator Resources Limited	ASX:IVR	US \$14	US \$3	US \$12	42	140	49	165	85%	-	-	-	-	-	-	42	140	-	-	-	45%	US \$0.28	US \$0.24
Kootenay Silver Inc	TSXV:KTN	US \$35	US \$5	US \$30	76	62	121	99	63%	-	-	-	-	-	-	76	62	121	99	63%	19%	US \$0.40	US \$0.25
Levon Resources Ltd.	TSX:LVN	US \$34	US \$9	US \$25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$45	US \$6	US \$39	20	35	61	105	33%	8	178	16	343	52%	US \$4.76	12	22	45	85	27%	29%	US \$1.95	US \$0.65
MAG Silver Corp.	TSX:MAG	US \$1,086	US \$134	US \$952	114	50	484	213	24%	-	-	-	-	-	-	114	50	484	213	24%	68%	US \$8.36	US \$1.97
Minco Silver Corporation	TSX:MSV	US \$49	US \$41	US \$8	162	158	260	254	62%	50	189	63	237	80%	US \$0.16	112	148	198	260	57%	52%	US \$0.05	US \$0.03
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$0	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Bear Resources Plc	TSX:SBR	US \$34	US \$(7)	US \$112	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.85	US \$1.84
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$15	US \$0	US \$15	91	48	482	253	19%	-	-	-	-	-	-	91	48	482	253	19%	0%	US \$0.16	US \$0.03
<b>Group Average - Total</b>					# Companies: 17										US \$2.34						US \$1.26	US \$0.55	

Equivalency assumptions (US\$ / 07-21-17): \$1,255/oz Au, \$16.49/oz Ag, \$935/oz Pt, \$846/oz Pa, \$2.71/lb Cu, \$1.25/lb Zn, \$1.00/lb Pb, \$4.30/lb Ni, \$7.40/lb Mo, \$26.31/lb Co, \$7,900/lb Sb, \$20.55/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$65.19/lb 62% Fe

Source: SNL Financial retrieved on July 21, 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	EV/lb CuEq** (US\$) Total
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	28.3	US\$ 10	US\$ (0.4)	US\$ 0.0	US\$ 10	Au / Cu	40%	-	1,036	-	\$0.010
Candente Copper Corp.	TSX:DNT	C\$ 0.07	166.1	US\$ 9	US\$ (1.5)	US\$ 0.0	US\$ 10	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.25	96.3	US\$ 19	US\$ 2.7	US\$ 0.0	US\$ 16	Cu / Au	59%	-	1,165	-	\$0.014
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.12	427.8	US\$ 41	US\$ 0.0	US\$ 0.0	US\$ 41	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.11	593.3	US\$ 52	US\$ 0.0	US\$ 0.3	US\$ 52	Cu / Au	84%	195	965	\$0.268	\$0.054
Exeter Resource Corporation	TSX:XRC	C\$ 2.04	93.2	US\$ 152	US\$ 9.4	US\$ 0.0	US\$ 142	Au / Cu	41%	12,504	22,559	\$0.011	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	99.0	US\$ 20	US\$ 0.9	US\$ 0.0	US\$ 19	Cu / Zn	46%	-	1,756	-	\$0.011
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\$ 37	US\$ 15.8	US\$ 0.3	US\$ 21	Cu / Ag	96%	871	6,019	\$0.024	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.004
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	131.4	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 2	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.24	244.9	US\$ 46	US\$ 3.7	US\$ 0.0	US\$ 42	Cu / Mo	89%	-	12,305	-	\$0.003
Nevada Copper Corp.	TSX:NCU	C\$ 0.52	93.2	US\$ 39	US\$ 2.1	US\$ 155.8	US\$ 192	Cu / Au	91%	5,791	7,917	\$0.033	\$0.024
NGEx Resources Inc.	TSX:NGQ	C\$ 0.79	213.5	US\$ 135	US\$ 5.6	US\$ 0.0	US\$ 129	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.74	300.5	US\$ 417	US\$ 39.9	US\$ 0.0	US\$ 377	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.16	114.5	US\$ 14	US\$ 0.1	US\$ 0.0	US\$ 14	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 1.18	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\$ 34	US\$ 1.8	US\$ 2.0	US\$ 34	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 0.83	318.6	US\$ 211	US\$ (103.4)	US\$ 0.0	US\$ 314	Cu / Ni	49%	3,145	10,139	\$0.100	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.10	201.0	US\$ 16	US\$ 4.9	US\$ 0.0	US\$ 11	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.2)	US\$ 1.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.58	68.6	US\$ 86	US\$ 7.5	US\$ 0.0	US\$ 79	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.19	81.6	US\$ 12	US\$ 0.2	US\$ 0.0	US\$ 12	Cu / Au	67%	-	4,153	-	\$0.003
St Augustine Gold and Copper	TSX:SAU	C\$ 0.04	726.8	US\$ 20	US\$ (1.6)	US\$ 0.0	US\$ 22	Cu / Au	58%	2,131	3,263	\$0.010	\$0.007
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	323.5	US\$ 27	US\$ 2.6	US\$ 0.0	US\$ 25	Cu / Co	86%	-	1,538	-	\$0.016
Western Copper and Gold Cor	TSX:WRN	C\$ 1.46	95.9	US\$ 112	US\$ 4.3	US\$ 0.0	US\$ 107	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
<b>Group Average - Total</b>												\$0.053	\$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\$ 0.41	119.2	US\$ 39	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\$ 9	US\$ (1.4)	US\$ 0.0	US\$ 11	Ni / Cu	86%	85	146	\$0.128	\$0.074
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.016
First Point Minerals Corp.	TSXV:FPX	C\$ 0.08	133.8	US\$ 8	US\$ 0.4	US\$ 5.3	US\$ 13	Ni / Cu	182%	-	141	-	\$0.092
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.03	43.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	257.6	US\$ 3	US\$ (0.5)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.526	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	307.6	US\$ 81	US\$ (8.7)	US\$ 22.3	US\$ 112	Ni / Cu	78%	498	851	\$0.225	\$0.132
North American Nickel Inc.	TSXV:NAN	C\$ 0.07	122.2	US\$ 6	US\$ 1.8	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc	TSXV:NRN	C\$ 0.06	205.2	US\$ 9	US\$ 1.5	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.02	925.1	US\$ 18	US\$ (1.3)	US\$ 14.6	US\$ 34	Ni / Au	98%	171	1,284	\$0.199	\$0.027
Royal Nickel Corporation	TSXV:RNX	C\$ 0.20	283.1	US\$ 44	US\$ (31.2)	US\$ 0.3	US\$ 76	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.15	155.0	US\$ 19	US\$ 1.0	US\$ 0.0	US\$ 18	Ni / Cu	71%	-	195	-	\$0.090
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.14	61.1	US\$ 7	US\$ 0.7	US\$ 0.8	US\$ 7	Ni / Cu	86%	-	417	-	\$0.017
Talon Metals Corporation	TSXV:TLO	C\$ 0.12	129.6	US\$ 12	US\$ 1.2	US\$ 16.8	US\$ 28	Ni / Fe	56%	-	125	-	\$0.225
<b>Group Average - Total</b>												\$0.418	\$0.062

\*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and MarketQ.

\*\*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:CZK	C\$ 0.28	159.9	US\$ 36	US\$ 5.6	US\$ 0.0	US\$ 30	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSXV:CZN	C\$ 0.17	266.1	US\$ 35	US\$ 5.5	US\$ 0.0	US\$ 30	Zn / Pb	40%	2,525	10,077	\$0.012	\$0.003
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.04	36.8	US\$ 1	US\$ (0.6)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.004
Foran Mining Corporation	TSXV:FOM	C\$ 0.25	99.0	US\$ 20	US\$ 0.9	US\$ 0.0	US\$ 19	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	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.14	161.7	US\$ 18	US\$ 0.8	US\$ 0.0	US\$ 17	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
<b>Group Average - Total</b>												\$0.012	\$0.006

\*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and MarketQ.

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

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



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:AVK	Avnel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CMMC	Copper Mountain Mining Corp.			X					
	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				
	TSXV:HAN	Hannan Metals Ltd.	X	X					
	TSX:HRT	Harte Gold Corp.			X	X			
	TSX:HBM	Hudbay Minerals, Inc.			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			
	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			
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## Overall Risk Rating

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

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

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

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

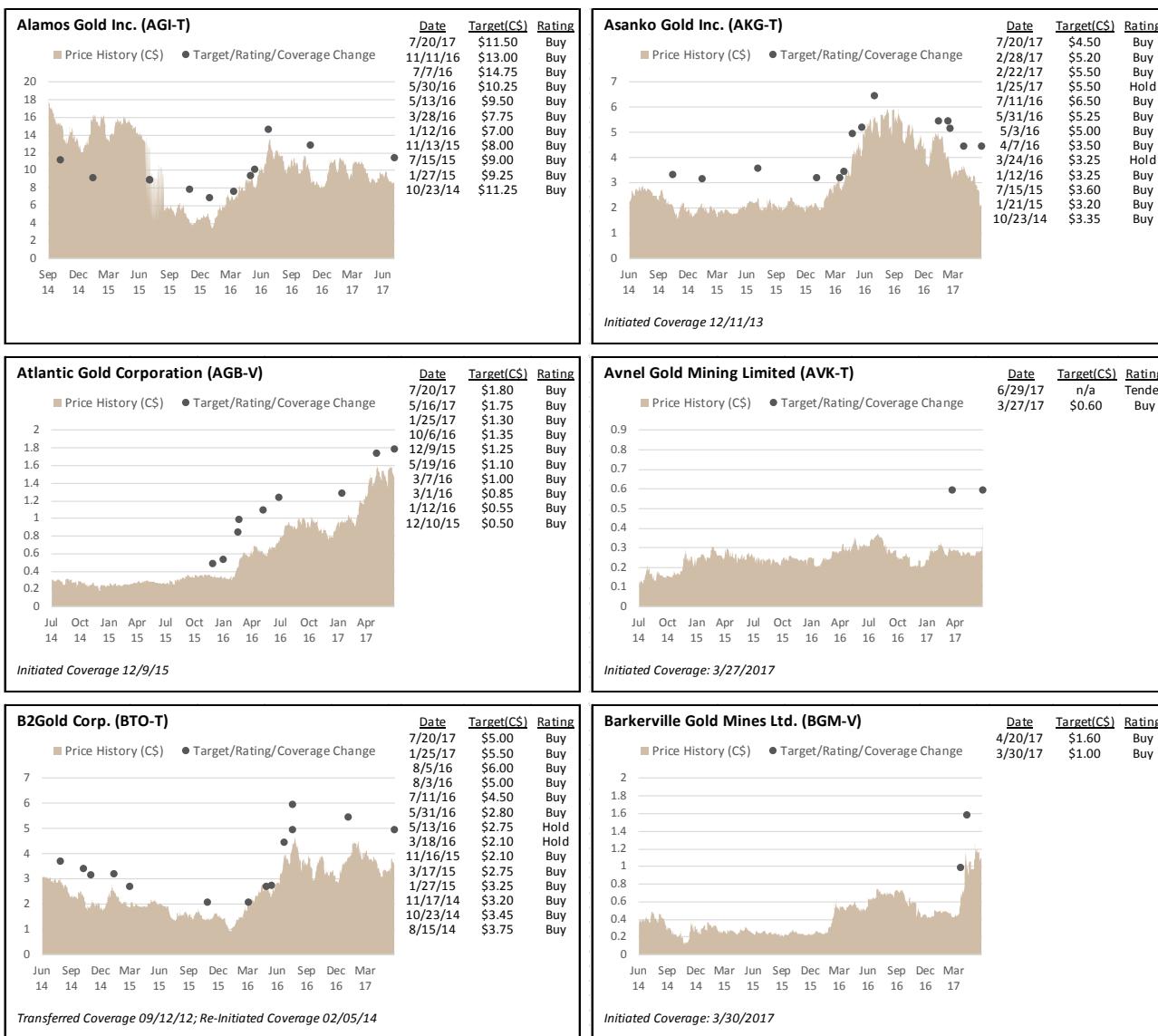
## Distribution of Ratings (as of July 21, 2017)

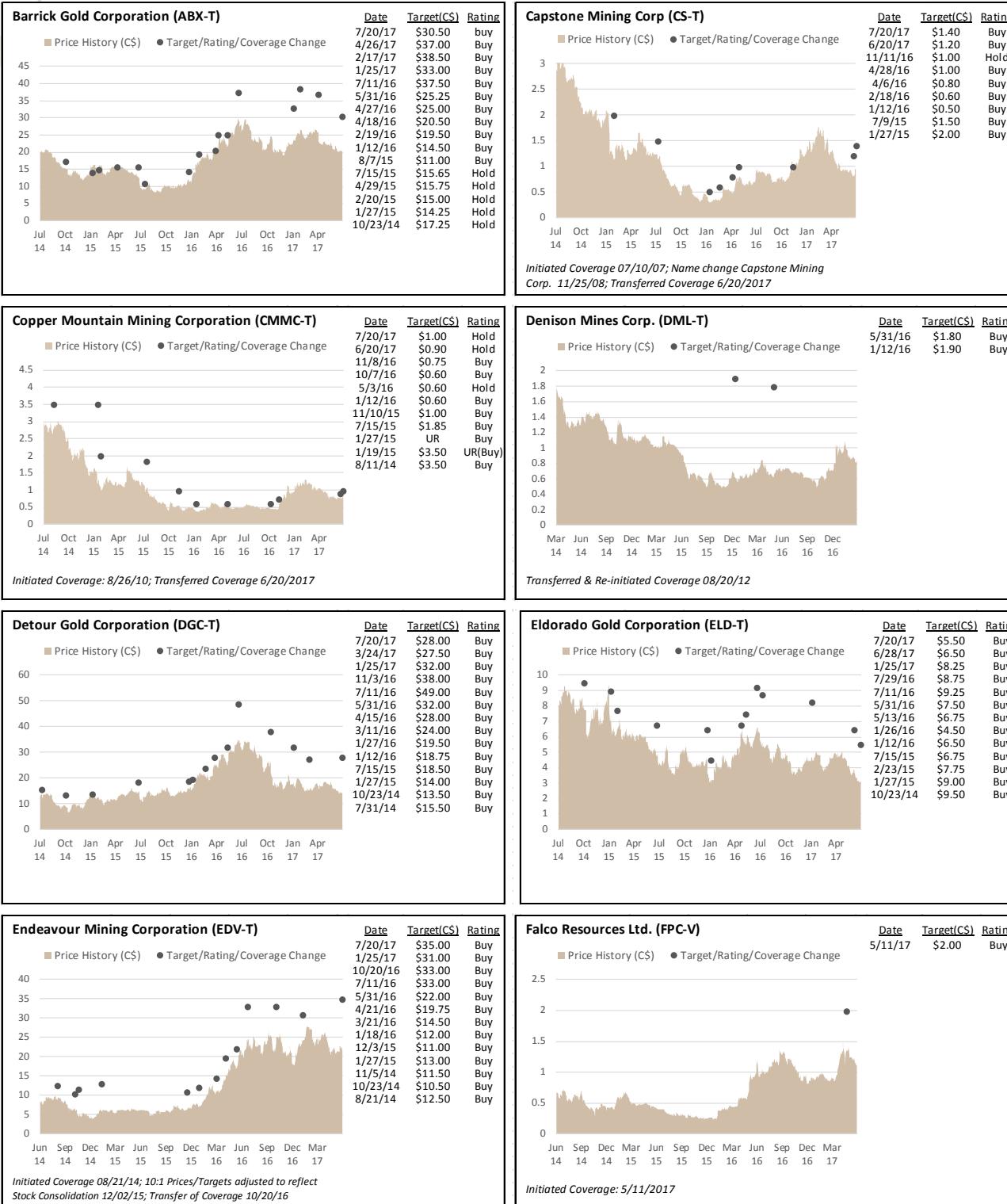
IB Clients

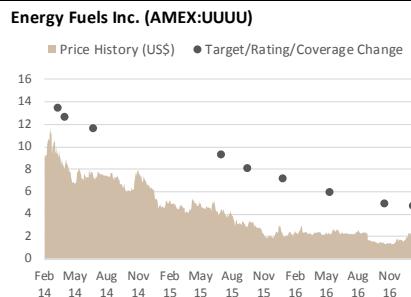


	%	#	(TTM)
<b>Buy</b>	71.7%	71	96.6%
<b>Hold</b>	6.1%	6	0.0%
<b>Sell</b>	0.0%	0	0.0%
<b>Tender</b>	1.0%	1	0.0%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	21.2%	21	3.4%

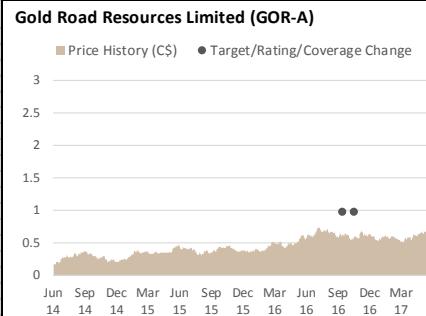
## Price Chart, Rating and Target Price History (as of July 21, 2017)



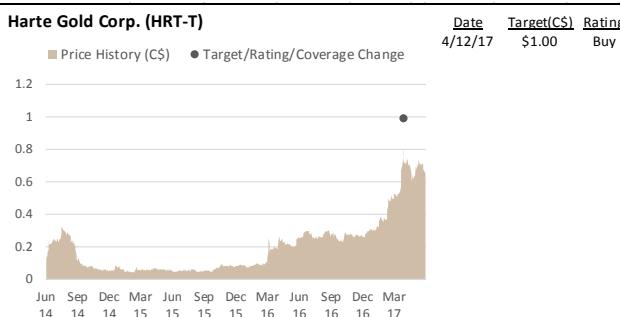




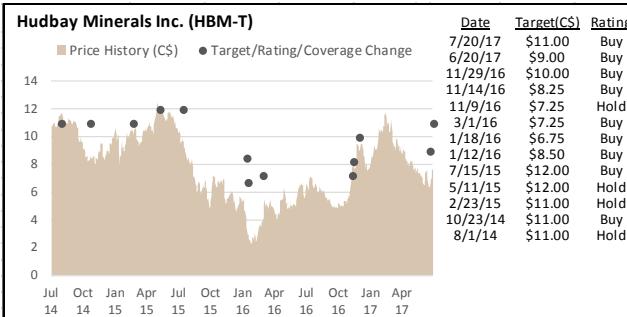
Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot



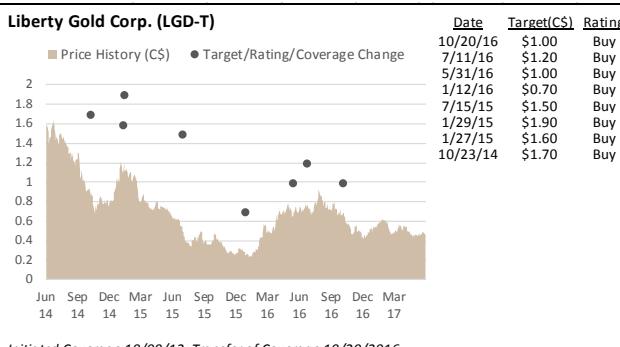
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16



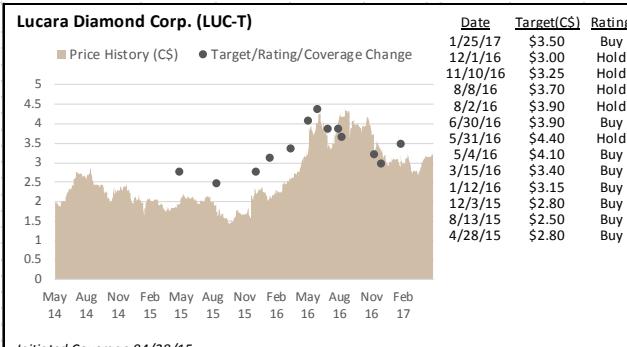
Initiated Coverage: 4/12/2017



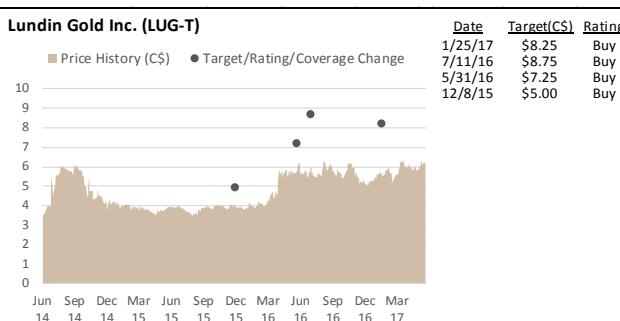
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017



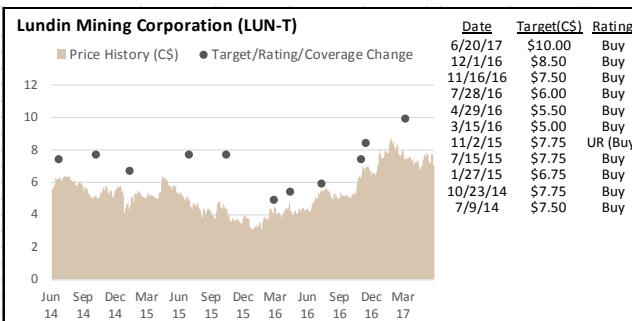
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016



Initiated Coverage 04/28/15



Initiated Coverage: 12/08/15



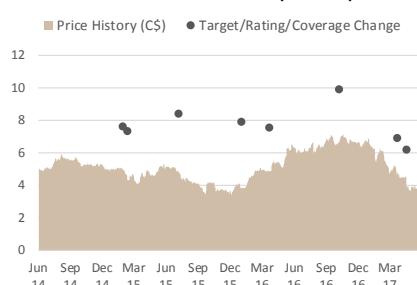
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

**Marathon Gold Corporation (MOZ-T)**

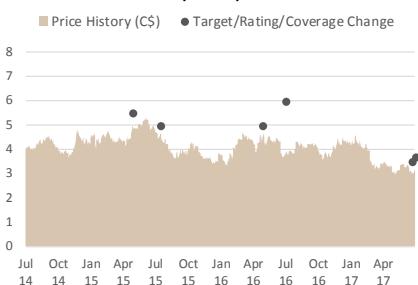
Initiated Coverage: 1/17/2017

**Midas Gold Corp. (MAX-T)**

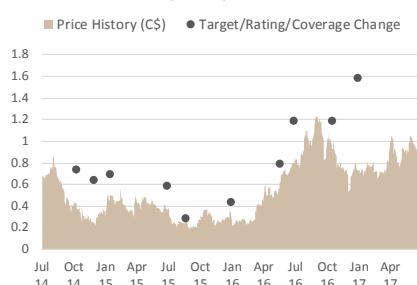
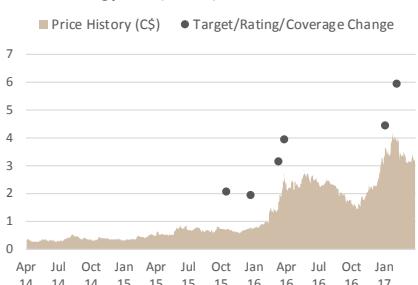
Transferred and Re-initiated Coverage 11/05/13

**Mountain Province Diamonds Inc. (MPVD-T)**

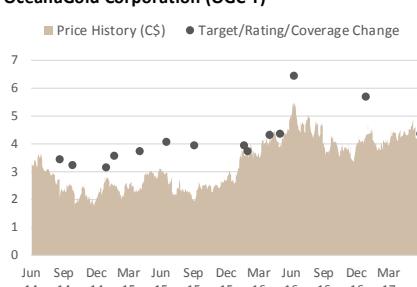
Initiated Coverage 02/05/15

**Nevsun Resources Ltd. (NSU-T)**

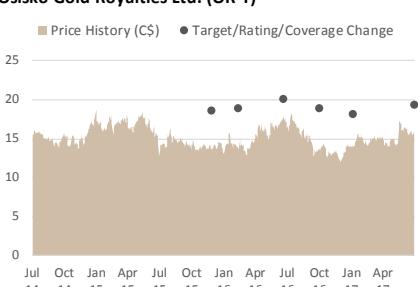
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

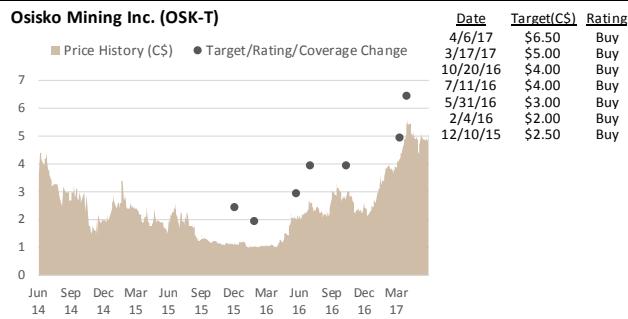
**NewCastle Gold Ltd. (NCA-T)**Initiated Coverage 11/28/13; Name changed to NewCastle Gold  
06/30/15; Transfer of Coverage 10/20/2016**NexGen Energy Ltd. (NXE-T)**

Initiated Coverage 11/05/15

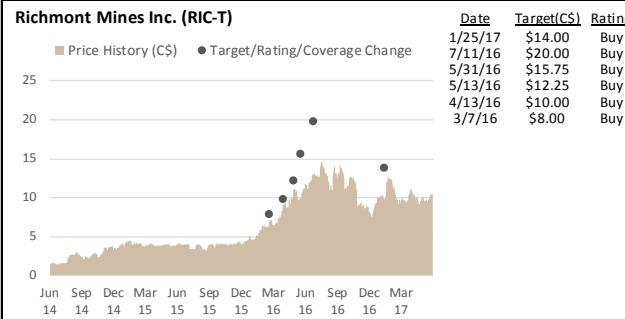
**OceanaGold Corporation (OGC-T)**

Initiated Coverage 09/22/14

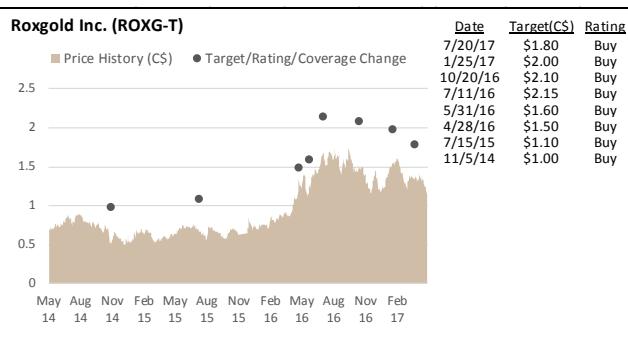
**Osisko Gold Royalties Ltd. (OR-T)**Initiated Coverage 12/16/2015; Transfer of Coverage  
10/20/2016



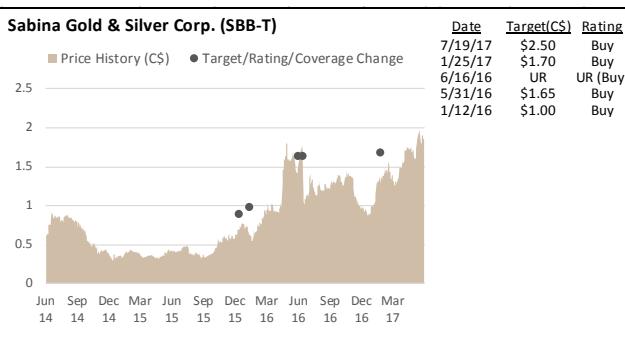
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016



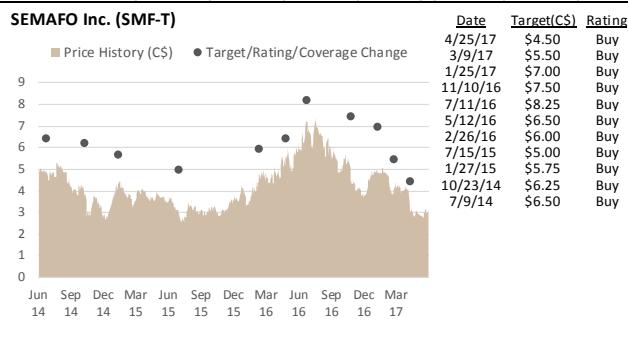
Initiated Coverage: 3/7/16



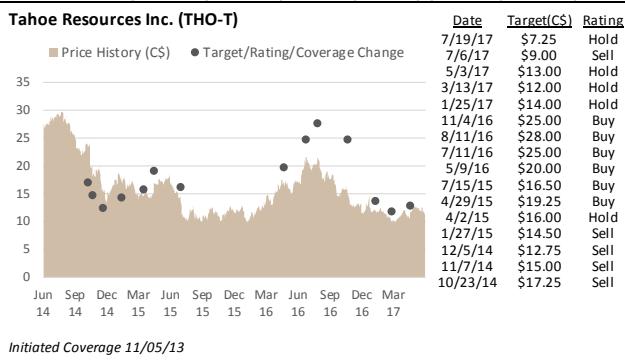
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016



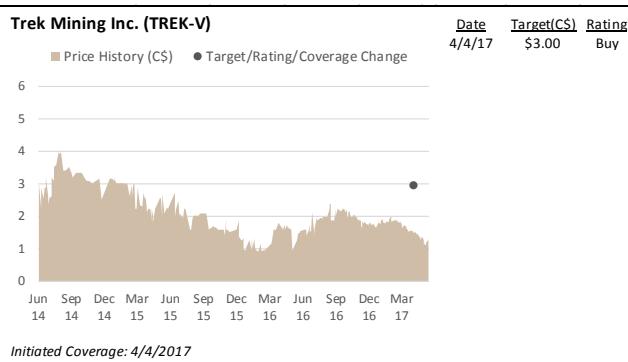
Initiated Coverage 12-15-15



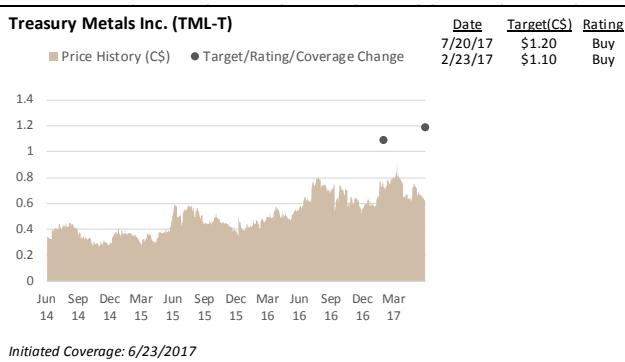
Initiated Coverage 11/05/13



Initiated Coverage 11/05/13



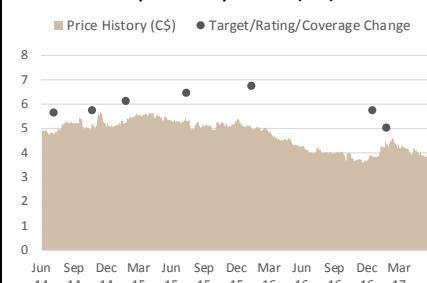
Initiated Coverage: 4/4/2017



Initiated Coverage: 6/23/2017

**Trevali Mining Corporation (TV-T)**

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

**Uranium Participation Corporation (U-T)**

Transferred &amp; Re-initiated Coverage 08/20/12

**Uranium Energy Corp. (UEC-AMEX)**

Transferred &amp; Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities