

Base Metal Prices Continue to Climb As U.S. Markets Sway on Trump Controversy

While the headlines this week focussed on the White House's response to clashes over the removal of confederate statues, U.S. markets fell. Meanwhile, base metals continued their steady rise with the price of zinc (up 7.5%) surging past the US\$3,000 per tonne level (\$1.36 per pound) for the first time in 10 years on Wednesday, and continuing to climb before finishing at US\$1.41 per pound on Friday. Zinc prices have risen by 20% since early June, with supply constraints on the back of the closure of several zinc mines over the last couple of years representing a key driver for the rise. Copper prices (up 1.07%) have followed a similar trend to zinc, with the red metal teasing the US\$3.00 per pound level on Wednesday before settling at US\$2.93 per pound on Friday. It was reported that several hedge funds have increased their long positions last week amid disruptions at both the Escondida mine in Chile, where a 43-day strike recently ended, and the Grasberg copper mine in Indonesia, where strike action is still ongoing. Finally, nickel prices (up 2.86%) have had a volatile two-week period, ranging from US\$4.96 to US\$4.68 per pound before finishing at US\$4.96 per pound. While rising base metal prices have been attributed to supply shortfalls and production disruptions, precious metal prices suffered Tuesday declines as tensions between the U.S. and North Korea appeared to ease before rebounding on Friday as the White House dealt with controversial remarks by President Trump over the recent violent protests in Virginia. Gold (down 0.22%) tested the US\$1,300 per ounce level on Friday but faced some resistance before settling at US\$1,286 per ounce, while silver (down 0.40%) and platinum (down 0.44%) finished at US\$17.05 and US\$981 per ounce. Meanwhile, palladium prices surged 3.46% this week on the back of reports indicating increasing demand for SUV vehicles amid tightening emission legislation in the European Union that will likely see a preference for petrol over diesel engines.

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Haywood Research – The Week in Review: Publications from the Haywood Research team this week included the Canadian Base Metals Weekly, Q2/17 financials from Roxgold Inc. (ROXG-T), a site visit of Barkerville Gold Mines Ltd. (BGM-V), drilling results from Osisko Mining (OSK-T), and drilling results from Marathon Gold Corp. (MOZ-T)8

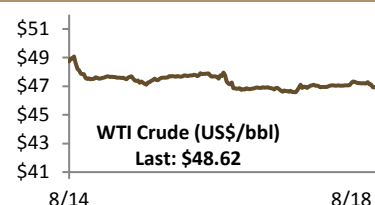
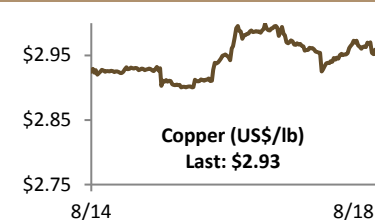
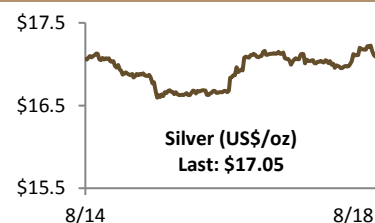
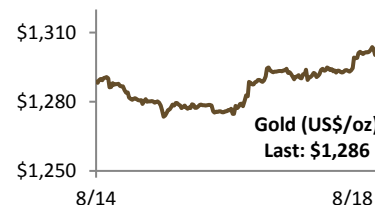
Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 14,953 while the S&P/TSX Composite Venture Index was down 0.83% to finish at 76912

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Metals Sector Macro

Macroeconomic News

United States

The Empire State index grew sharply this month as it increased to 25.2 according to the August 2017 Empire State Manufacturing Survey. August's reading was the strongest headline showing since September 2014. The new orders index rose 7 points to 20.6, and the shipments index increased to 12.4. Meanwhile, delivery times continued to lengthen, and inventory levels moved lower. Indexes assessing the 6-month outlook suggested that firms were very optimistic about future conditions.

Retail sales beat surveyed expectations of a 0.3% increase as they rose 0.6% month over month in July, following an upwardly revised 0.3% gain in June. July's increase was the sharpest gain in retail trade since December last year and was driven mainly by higher sales at miscellaneous store retailers and motor vehicle and parts dealers.

According to the Mortgage Bankers Association (MBA), mortgage applications fell 2.0% in the week ended August 11, after the prior week's 3% increase. Refinancing applications rose 2%, while applications to purchase a home increased by a seasonally adjusted 2%. The average fixed 30-year mortgage rate decreased by 2 basis points (bps) to 4.12%.

Initial jobless claims fell by 12,000 for the week ending August 12 and came in at 232,000, compared with consensus estimates of 240,000. The 4-week average decreased by 500 from the previous week's average to the 240,500 level. Continuing claims, where data lag by a week, decreased to 1.953 million. Meanwhile, the unemployment rate for insured workers is unchanged at a very low 1.4%.

Housing starts decreased 4.8% from the previous month to a seasonally adjusted annualized rate of 1,155,000 in July, compared with surveyed expectations of 1,220,000. July's decline followed a downwardly revised 1,213,000 in the previous month. Starts declined in the Northeast, Midwest, and the West.

The University of Michigan's consumer sentiment, has been falling back, down more than 5 points from its highs early in the year to 93.4 in July. However, this reading is still up from the preliminary of 93.1 in July. The latest July reading is the lowest since October of 2016 although future expectations declined less than expected.

Canada

The Consumer Price Index (CPI) in Canada came in line with surveyed expectations as it remained unchanged at 130.40 Index Points in July from 130.40 Index Points in June. In July's report, decreases in the energy index (down 0.6%) and transportation index (down 0.4%) were offset by increases in the recreation, education and reading index (up 0.8%) and the food index (up 0.3%). On a year over year basis, the CPI also met surveyed expectations of a 1.2% change.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

- [Telson Resources Inc. \(TSN-V\)](#)
- [Kootenay Silver Inc. \(KTN-V\)](#)
- [Regulus Resources Inc. \(REG-V\)](#)

Other News

- [None](#)

Telson Resources Inc. (TSN-V, \$0.59 [Not Rated]) – Telson Announces Second Shipment of Concentrate from Tahuehueto

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Telson Resources announced that another shipment of lead and zinc concentrates processed at the Atocha mineral processing plant has been delivered to Mercuria Commodities Trading, S.A. de C.V. (Mercuria). The 191-dry-tonne shipment was the second in 2017 as per the concentrate purchasing arrangement first announced in the Company's news release dated July 6, 2017. Under the purchase arrangement, Mercuria has advanced Telson a US\$1 million prepayment against the purchase of Tahuehueto ore concentrates to be produced by the Company.

Telson's Tahuehueto project, located in northwestern Durango State, Mexico, is a polymetallic deposit containing significant gold, silver, lead, zinc, and copper. This second shipment comprised four loads of zinc concentrate totalling approximately 129 dry tonnes, and two loads of lead concentrate, totalling approximately 62 dry tonnes. To date, approximately 227.5 dry tonnes of zinc concentrate and 128.7 tonnes of lead concentrate have been shipped to Mercuria as per the purchase arrangement. It is anticipated that the Company will process 21,000 tonnes of Tahuehueto ore from the El Creston Zone at Level 10, the same location as the previous 3,500-tonne industrial-scale bulk sample that yielded an average head grade of 9.5 grams per tonne (g/t) gold, 63.9 g/t silver, 3.54% lead, and 6.24% zinc. After processing, the bulk sample was sold by Telson for US\$1.47 million.

Meanwhile, the current pre-production processing has achieved average recoveries from Tahuehueto ore of 83.5% gold, 89.3% silver, 86.1% lead, and 85.4% zinc, plus significantly better separation of zinc from the lead concentrates and overall higher concentrate grades than experienced during the bulk sample processing at the Andes Mill.

See Haywood Securities for the full report

Kootenay Silver Inc. (KTN-V, \$0.25, [Not Rated]) – Discovery of New Zone at Las Venadas Paves Way for Catalyst-Rich Follow-up Drilling

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Kootenay Silver released results today from nine drill holes at the Las Venadas target from its ongoing 7,500-metre drill program at the 100% owned La Cigarra project, in the Parral mining district, Chihuahua, Mexico.

**Highlights:**

- **Significant New Mineralized Zone at Las Venadas Target** – Tuesday's results include very promising higher grade intersections among the mineralized intervals that suggest high potential for the Las Venadas target to host significant silver resources proximal to the La Cigarra deposit, which are very encouraging and would be complementary. Hole CC-17-26 intersected strongly silver-mineralized intervals starting from 297 metres depth (sulphide material), in host rock that includes 250 metres (core length) of reported quartz-calcite and quartz breccia and veining within altered sediments, with anomalous mineralization occurring throughout. The scale of veining and strength of mineralization are highly positive, especially in the context of its proximity (~1,000 metres south) to the La Cigarra main deposit.
- **Current Exploration and Looking Ahead** – Kootenay will now work to test the new zone at Las Venadas from the existing Hole CC-17-26 collar to investigate its trend and other characteristics for interpretation and design of follow-up drilling. Kootenay's current 7,500-metre drill program includes two rigs, and while waiting to compile and analyze the data and return to Las Venadas, Kootenay will move to testing the La Borracha and Navidad prospects. The 2017 program is off to a very strong start, and prospects for a steady stream of positive news flow in H2/17 have greatly improved with the discovery at Las Venadas.
- **La Cigarra Project and Las Venadas Target** – Background: Kootenay completed the acquisition of the La Cigarra project with its acquisition of Northair Silver in late April 2016. The Las Venadas target is located ~1,000 metres south of the main La Cigarra deposit, and contains various structures with vein-breccia, veins, and veinlets over a 500- to 800-metre distance, with Tuesday's results reportedly exhibiting the strength and intensity of brecciation, veining, and alteration that are "much stronger than anything observed within the La Cigarra resource itself", which is very positive, with individual sample grades from CC-17-26 assayed as high as 799 g/t silver (over 1.1 metres), and 692 g/t silver (over 1 metre) in discrete zones.

See Haywood Securities for the full report

Regulus Resources Inc. (REG-V, \$2.40, [Not Rated]) – Initial Drill Results from Regulus' 2017 Drill Program

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Regulus Resources announced the results from the first drill hole of its 15,000- to 18,000-metre 2017 drilling campaign at the Company's AntaKori copper-gold-silver project. The AntaKori project lies within the Yanacocha-Hualgayoc mining district in the Department of Cajamarca, northern Peru. Several large-scale porphyry copper-gold deposits are located nearby, including the recently discovered Yanacocha, Cerro Corona, and Tantahuatay deposits, which all lie within 35 kilometres of the AntaKori project. The current drilling campaign is underway in collaboration with Compañía Minera Coimolache, the operator of the Tantahuatay gold mine, which is located immediately to the south of the AntaKori project.

Drill hole AK-17-001 highlights include:

- 183.90 metres grading 1.54% copper, 1.05 g/t gold, and 11.9 g/t silver from a downhole depth of 250 metres, including:



- o 110.72 metres grading 2.34% copper, 1.63 g/t gold, and 17.9 g/t silver
- o 22.90 metres grading 3.2% copper, 6.09 g/t gold, and 49.9 g/t silver.
- 46.7 metres grading 0.64% copper, 0.13 g/t gold, and 3.1 g/t silver from a downhole depth of 137.7 metres, including:
 - o 7.40 metres grading 1.52% copper, 0.24 g/t gold, and 7.3 g/t silver.

See Haywood Securities for the full report



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Aurion Resources Ltd.	TSXV:AU	2.00	123.59	12.00	4.2%	7.0%	6.1%
Auryn Resources Inc.	TSX:AUG	3.38	260.35	36.00	2.4%	1.5%	0.7%
Calibre Mining Corp.	TSXV:CXB	0.15	45.34	5.00	(3.3)%	(3.3)%	(4.2)%
Cordoba Minerals Corp.	TSXV:CDB	0.66	120.99	12.84	0.0%	(13.2)%	(14.0)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.83	14.74	4.10	7.8%	(2.4)%	(3.2)%
Hannan Metals Ltd.	TSXV:HAN	0.32	8.79	0.80	3.2%	6.7%	5.8%
IDM Mining Ltd.	TSXV:IDM	0.14	48.48	16.57	(3.6)%	0.0%	(0.9)%
Jaxon Minerals Inc.	TSXV:JAX	0.41	20.93	0.24	36.7%	10.8%	10.0%
Kootenay Silver Inc	TSXV:KTN	0.27	47.17	4.80	12.5%	8.0%	7.1%
Novo Resources Corp.	TSXV:NVO	5.44	635.99	0.00	50.7%	194.1%	193.2%
Osprey Gold Development Ltd.	TSXV:OS	0.22	5.79	0.20	0.0%	(8.3)%	(9.2)%
Redstar Gold Corp.	TSXV:RGC	0.11	32.80	0.00	(4.3)%	(15.4)%	(16.2)%
Regulus Resources Inc.	TSXV:REG	2.20	151.01	10.60	41.9%	39.2%	38.4%
Reunion Gold Corporation	TSXV:RGD	0.15	27.18	5.72	3.6%	3.6%	2.7%
Vendetta Mining Corp.	TSXV:VTT	0.32	34.08	4.39	6.8%	6.8%	5.9%
Other Companies in the News							
No other news for the week							

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Aurion Resources Ltd.	TSXV:AU	• Drill results from Kutuvuoma H2 2017 • Start of drill program at Risti H2 2017 • Prospecting and drilling results from other projects H2 2017
Auryn Resources Inc.	TSX:AUG	• Drilling at Homestake (15,000 metres) Q3 2017 • Drilling at Committee Bay (25,000 metres) Q2-Q3 2017 • Drilling at Sombrero (5,000 metres) Q3-Q4 2017 • Drilling at Banos del Indio (5,000 metres) Q4 2017 • Drilling at Huilacollo (5,000 metres) Q3-Q4 2017
Calibre Mining Corp.	TSXV:CXB	• Maiden drilling program commenced Q2 2017 • Additional diamond drilling is scheduled for H2 2017
Cordoba Minerals Corp.	TSXV:CDB	• Further drill results from Alacran (18,000 metres program) H2 2017 • Resource revision at Alacran Q4 2017 • PEA at Alacran H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	• Drill program commencing (2,000 metres) Q3 2017 • Resource update Q4 2017 • PEA H1 2018
Hannan Metals Ltd.	TSXV:HAN	• Resource expansion drilling ongoing, not included in maiden resource • Results from second stage test semi-regional targets within 1 to 2 km from known mineralization (ongoing) • Infill soil sampling around Kilbricken H2 2017 • 25 km regional 2D seismic line and infill 2D seismic lines along the Kilbricken structural trend Q3 2017
IDM Mining Ltd.	TSXV:IDM	• Resource expansion and exploration drilling throughout 2017 • Permitting: -Application of Environmental Assessment Certificate and Environmental Impact Statement Q2-Q3 2017 -Regulatory review (210 day period, 45 day ministers decision) Q3-Q4 2017 -EA certificate Q1-Q2 2018 • Construction H2 2018, H1 2019 • Commencement of production H2 2019
Jaxon Minerals Inc.	TSXV:JAX	• Detailed follow-up of numerous high-priority targets identified from historic data (Continuous) • Structural interpretation and geological mapping • Evaluation and interpretation of VTEM/Mag airborne survey • New expanded VTEM/Mag survey on newly staked district targets
Kootenay Silver Inc	TSXV:KTN	• Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017 • La Negra drill program (6,500 metres) by Pan American - Results H2 2017 • Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017 • La Cigarra drilling on peripheral targets RAM and Soledad etc. (up to 7,500 metres) Q3 2017 • Resource update at La Cigarra Q1 2018 • Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018
Novo Resources Corp.	TSXV:NVO	• Trench results Q3 2017
Osprey Gold Development Ltd.	TSXV:OS	• Osprey drill program at Goldenville Q3 2017 • Update resource incorporating 2017 work Q4 2017
Redstar Gold Corp.	TSXV:RGC	• Drilling results Q3 2017
Regulus Resources Inc.	TSXV:REG	• Results from 15-18,000 metres drilling program at AntaKori (ongoing) • Revise resource estimate by Q1 2018 • Drilling program at Golden Bre JV in Nevada, delayed due to Sage Grouse protection H2 2017
Reunion Gold Corporation	TSXV:RGD	• Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017 • Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017 • Drill program at Dorlin 2018
Vendetta Mining Corp.	TSXV:VTT	• Pegmont lead-zinc resource drilling results to continue into H2 2017 • Environmental baseline studies commencing H2 2017 • PEA completion Q1 2018

Source: Haywood Securities



Haywood Research: The Week in Review

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

- Canadian Base Metals Weekly
- Q2/17 financials from Roxgold Inc. (ROXG-T)
- Site visit of Barkerville Gold Mines Ltd. (BGM-V)
- Drilling results from Osisko Mining (OSK-T)
- Drilling results from Marathon Gold Corp. (MOZ-T)

Industry Reports:

Canadian Base Metals Weekly

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

Base Metals Prices Increased Last Week – London Metal Exchange (LME) copper had its fifth weekly gain, up 0.6% week over week (WoW) to \$2.90/lb, while zinc reached \$1.31/lb (+3%), and nickel closed at \$4.82/lb (+4%). Fundamentals continue to be strong, supported by China's Producer Price Index, which increased 5.5% year over year in July.

Mixed Performance for Equities – Trevali Mining (TV-T, Buy, TP \$2.00), Teck Resources (TECK.B-T; not rated), and Taseko Mines (TKO-T; not rated) were the week's best performers, gaining more than 3% WoW. Trevali reported Q2/17 flat earnings per share, and cash flow per share of \$0.03. Nevsun Resources (NSU-T, Hold, TP \$3.70) was down 20% WoW after the company announced the revision of Bisha's reserves and mine plan and delayed completion of the Timok prefeasibility study. With Q2/17 reporting season now over, stocks are well positioned going for Q3/17. We continue to recommend Trevali as our top pick.

See Haywood Securities for the full report

Research Reports:

Roxgold Inc. (ROXG-T, \$1.14, [Buy Rating, \$1.80 Target Price]) – Q2/17 Financials in Line As Gold Production Beats Expectations at Yaramoko

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Q2/17 Financials – Reported revenues were US\$36 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) were US\$15 million (from the sale of 28,788 ounces of gold at an average price of US\$1,254 per ounce [/oz]), driving operating cash flow (before changes in working capital) of US\$0.04 per share, which was in line with Haywood expectations of revenue of US\$31 million, EBITDA of US\$18 million, and operating cash flow (before changes in working capital) of US\$0.05 per share. A reported total cash cost of US\$549/oz of gold was higher than our expectations of US\$441/oz, which led to a higher than expected all-in sustaining cost (AISC) of US\$873/oz of gold, versus our estimate of US\$775/oz.



Q2/17 Operations – Yaramoko produced 27,970 ounces of gold through the processing of 65,159 tonnes at an average grade of 12.78 g/t gold, with recoveries of 99%. Production exceeded our expectations of 25,122 ounces largely as a result of higher processing grades (Haywood Estimate ~12 g/t gold), and to a lesser extent higher than anticipated gold recoveries (Haywood Estimate ~98%). Mill throughput rates marginally increased quarter over quarter to 716 tonnes per day (tpd) from 711 tpd in Q1/17, with a total of 65,159 tonnes processed during the quarter.

2017 Guidance – Roxgold reiterated company guidance for 2017 of 105 koz to 115 koz of gold at a cash cost range of US\$445 to US\$490/oz, and AISC cost range of US\$740 to US\$790/oz. Sustaining capital for the year is expected to be US\$24 million to US\$28 million. For 2017, we are guiding for the production of 116 koz of gold at a cash cost of US\$484/oz with an AISC of US\$775/oz.

Bagassi South Update – An update and increase to the mineral resource estimate includes an indicated resource of 352,000 tonnes (kt) at 16.6 g/t gold for 188 koz of gold, and an inferred resource of 130 kt at 16.6 g/t for 69 koz of gold at a cutoff grade of 5.0 g/t gold for both classifications, and is an increase from the previous inferred resource estimate of 563 kt at 12.1 g/t gold for 220 koz of gold at a cutoff grade of 5.0 g/t gold.

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.89, [Buy Rating, \$1.60 Target Price]) – Site Visit: Barkerville Showcases Significant Progress at Cariboo

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Site visit to Barkerville's 100% owned Cariboo gold project in British Columbia. The site visit highlighted the significant progress the Company has made at its Cariboo gold project since we last visited in September 2016. The Company is currently well funded with ~\$60 million and aims to have 10 drill rigs operating on site by the end of the month.

Highlights

- **Development Update at Bonanza Ledge** – Barkerville has made considerable progress at Bonanza Ledge; the underground portal and associated infrastructure are in place. A road cutter has been used to excavate the portal to significant effect, and the engineering team noted that they will likely be intersecting ore in the next few days. The mine is expected to produce ~30,000 ounces of gold per annum using contract mining (to be phased to owner-operator) at its 100% owned QR mill.
- **Geological Interpretation Reaping Rewards at Island Mountain** – Perhaps the most important advancement the Company has made over the past 12 months is developing a greater understanding of the important geological controls on gold mineralization at Caribou. This greater understanding drives the Company's exploration program and demonstrates the benefits and importance of a strong technical team to understand these controls, as they significantly impact drilling efficiency and targeting. This is particularly apparent at Island Mountain, where drilling continues to demonstrate continuity of high-grade gold mineralization within quartz vein corridors

See Haywood Securities for the full report

**Radar Flashes:****Osisko Mining Inc. (OSK-T, \$4.77, [Buy Rating, \$6.50 Target Price]) – Additional Positive Drilling Results from Underdog Corridor**

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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 16 intercepts in 14 drill holes focused on infill and expansion drilling in the Underdog, Caribou, Mallard, and Zone 27 Corridors. Currently, the Company has 24 drills active on the Windfall project.

Underdog Corridor Highlights

- Drill Hole OSK-W-17-807-W2:
 - o 3.0 metres grading 53.50 g/t gold (uncut) from a downhole depth of 735.0 metres, including 1.0 metre grading 155.0 g/t gold (uncut)
 - o 2.0 metres grading 32.90 g/t gold from a downhole depth of 911.0 metres, including 1.0 metre grading 65.40 g/t gold.
- Drill Hole OSK-W-17-866:
 - o 2.0 metres grading 19.40 g/t gold from a downhole depth of 1,105.0 metres, including 0.5 metre grading 73.20 g/t gold.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$1.02, [Buy Rating, \$1.50 Target Price]) – More High-Grade Gold Mineralization Intersected at Depth at Marathon

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Marathon Gold announced drilling results from its 60,000-metre summer 2017 drill program at its Valentine Lake Gold project in Newfoundland. The recently released results are from the Company's Marathon Deposit and consisted of a total of 3 drill holes which targeted the depth extent of higher-grade gold mineralization.

Highlights:

Drill assay result highlights include:

- Hole MA-17-186:
 - 191.0 metres grading 1.61 g/t gold from a downhole depth of 195.0 metres, including 3.0 metres grading 3.61 g/t gold, 8.0 metres grading 4.03 g/t gold, 27.0 metres grading 3.16 g/t gold, 4.0 metres grading 3.90 g/t gold, 8.0 metres grading 4.23 g/t gold, and 5.0 metres grading 3.74 g/t gold.

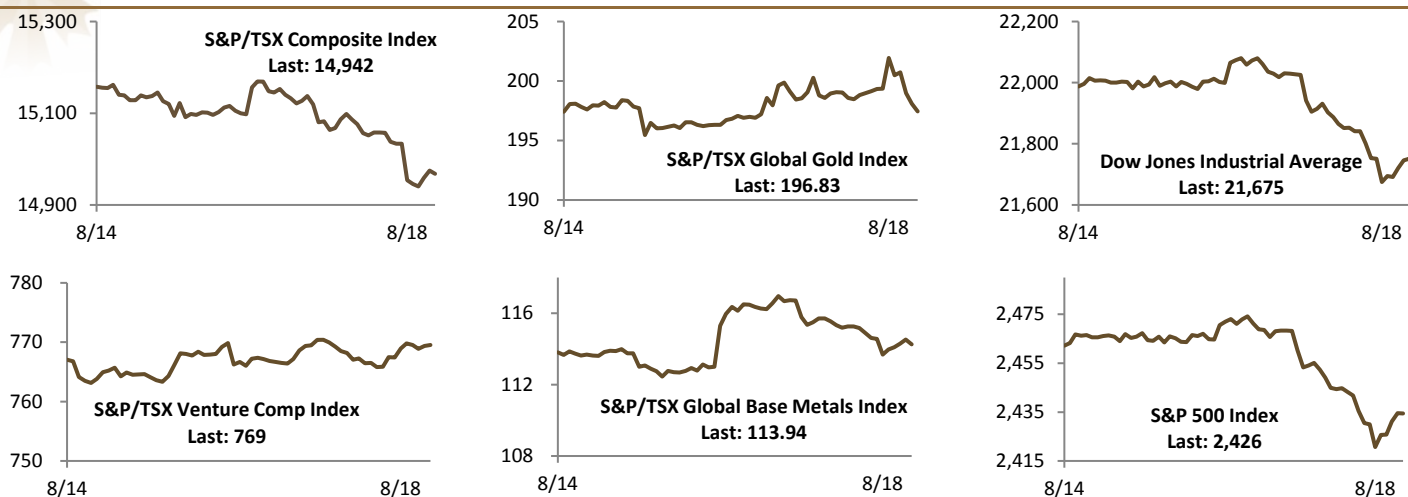


- Hole MA-17-184:
 - 6.0 metres grading 3.57 g/t gold from a downhole depth of 367.0 metres, including 1.0 metre grading 12.82 g/t gold;
 - 6.0 metres grading 8.92 g/t gold from a downhole depth of 421.0 metres, including 2.0 metres grading 24.58 g/t gold;
 - 3.0 metres grading 4.39 g/t gold from a downhole depth of 550.0 metres;
 - 3.0 metres grading 5.45 g/t gold from a downhole depth of 583.0 metres; and
 - 4.0 metres grading 3.11 g/t gold from a downhole depth of 593.0 metres.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

Metal and Currency Prices for the Week

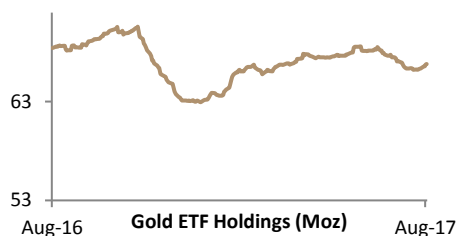
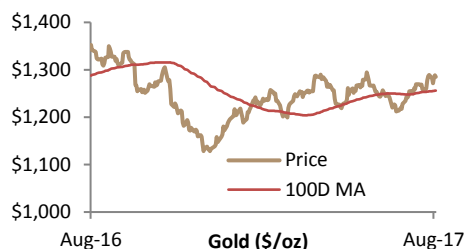
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,286	(2.88)	(0.22)%		1,353 / 1,289	1,353 / 1,289
	Silver Spot US\$/oz	17.05	(0.07)	(0.40)%		20.14 / 17.12	20.14 / 17.12
	Platinum Spot US\$/oz	981	(4.28)	(0.44)%		1,133 / 985	1,133 / 985
	Palladium Spot US\$/oz	926	32.09	3.46%		935 / 926	935 / 926
	Copper Future US\$/lb	2.93	0.03	1.07%		2.93 / 2.95	2.93 / 2.95
BASE METALS	Nickel Spot US\$/lb	4.96	0.14	2.86%		5.32 / 4.96	5.32 / 4.96
	Lead Spot US\$/lb	1.06	0.01	1.28%		1.12 / 1.13	1.12 / 1.13
	Zinc Spot US\$/lb	1.41	0.11	7.52%		1.41 / 1.41	1.41 / 1.41
	Aluminum Spot US\$/lb	0.94	0.02	1.63%		0.96 / 0.95	0.96 / 0.95
	Iron Ore Spot US\$/t	75	1.40	1.87%		140 / 79	140 / 79
ENERGY	Newcastle Coal US\$/t	95	3.70	3.91%		106 / 95	106 / 95
	Uranium Spot US\$/lb	20.85	0.05	0.24%		27 / 21	27 / 21
	WTI US\$/bbl	49	(0.19)	(0.39)%		58 / 49	58 / 49
	Brent US\$/bbl	53	0.74	1.40%		60 / 53	60 / 53
	Henry Hub US\$/MMBtu	2.90	(0.08)	(2.90)%		3.60 / 2.98	3.60 / 2.98
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
INDICES	TSX	14,953	(81)	(0.54)%		15,943 / 15,120	15,943 / 15,120
	TSXV	769	6.35	0.83%		849 / 770	849 / 770
	Canadian Dollar	1.26	(0.01)	(0.79)%		1.38 / 1.28	1.38 / 1.28
	Euro	1.18	(0.01)	(0.48)%		1.19 / 1.18	1.19 / 1.18
	China Renminbi	6.67	0.01	0.10%		6.96 / 6.69	6.96 / 6.69
EXCHANGE RATES	Mexican Peso	17.71	(0.12)	(0.67)%		22.04 / 17.85	22.04 / 17.85
	Peruvian Sol	3.24	(0.00)	(0.02)%		3.45 / 3.25	3.45 / 3.25
	S. African Rand	13.16	(0.31)	(2.38)%		14.75 / 13.47	14.75 / 13.47
	Australian Dollar	0.79	0.00	0.52%		0.81 / 0.79	0.81 / 0.79
	Japanese Yen	109.2	-	0.00%		118.7 / 110.7	118.7 / 110.7
	Chilean Peso	646	(0.35)	(0.05)%		682 / 649	682 / 649
	British Pound	1.29	(0.01)	(1.05)%		1.34 / 1.30	1.34 / 1.30
	Swiss Franc	0.97	0.00	0.36%		1.03 / 0.97	1.03 / 0.97
	Turkish Lira	3.52	(0.02)	(0.50)%		3.94 / 3.54	3.94 / 3.54
	Indian Rupee	64.15	0.01	0.01%		68.86 / 64.15	68.86 / 64.15

Source: Haywood Securities



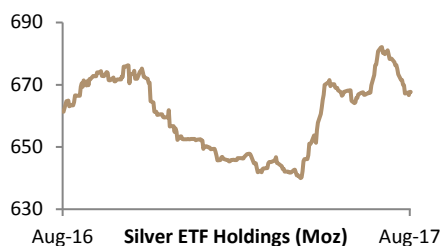
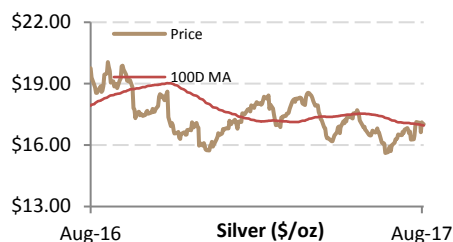
Commodities and ETFs: A Week in Action

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



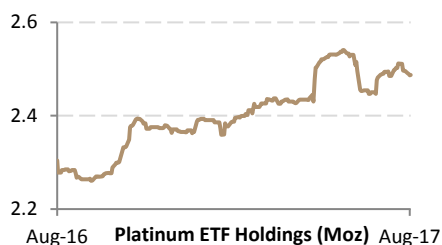
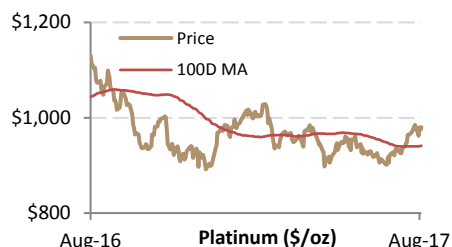
- Spot: Loss (-0.2%) for the week
- ETF Holdings: 66,807,220 ounces, up 511,030 ounces for the week

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



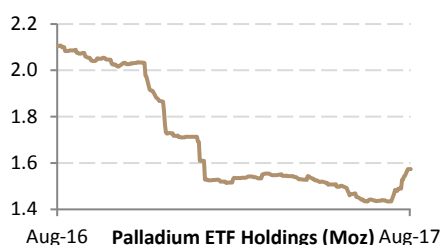
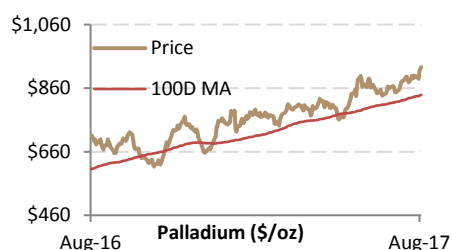
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 667,666,816 ounces, down 2,204,246 ounces for the week

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



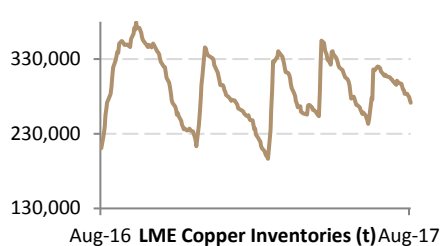
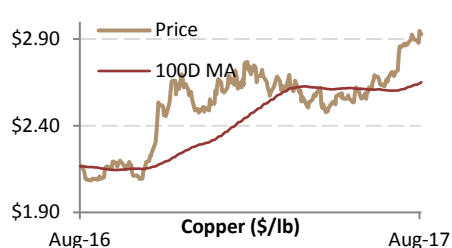
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 2,486,954 ounces, down 9,196 ounces for the week

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



- Spot: Gain (+3.6%) for the week
- ETF Holdings: 1,573,569 ounces, up 31,133 ounces for the week

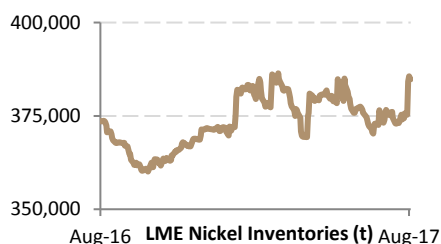
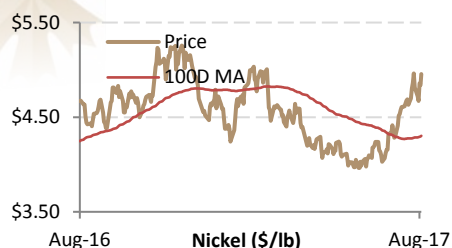
Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+1.1%) for the week
- LME Copper: 271,350 tonnes, down 12,325 tonnes for the week

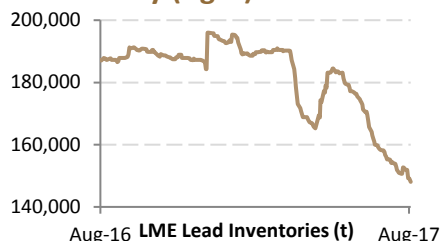
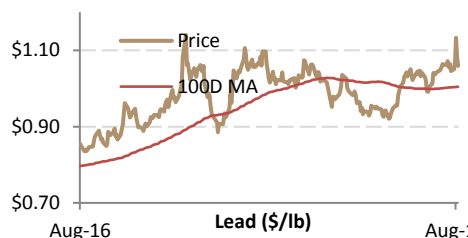


Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



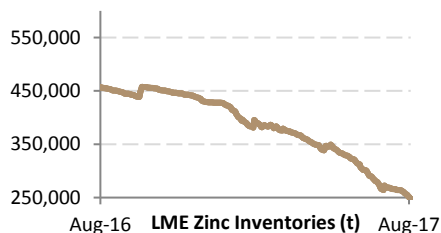
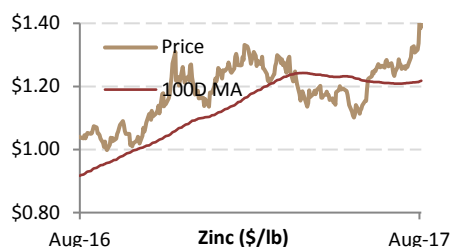
- Spot: Gain (+2.9%) for the week
- LME Nickel: 384,864 tonnes, up 9,168 tonnes for the week

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



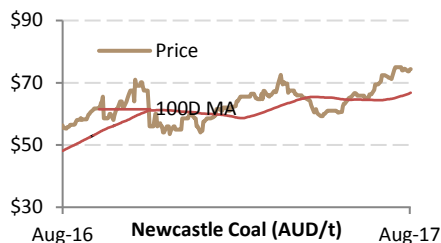
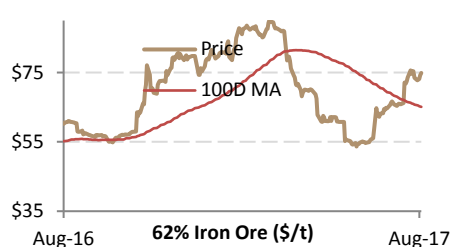
- Spot: Gain (+1.3%) for the week
- LME Lead: 148,050 tonnes, down 4,000 tonnes for the week

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



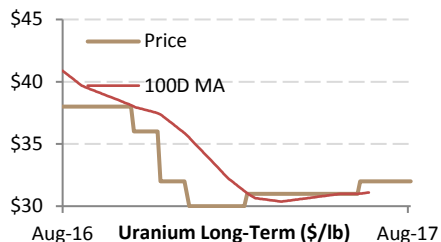
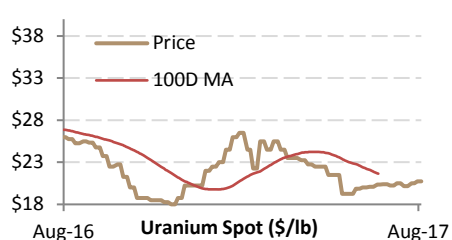
- Spot: Gain (+8.1%) for the week
- LME Zinc: 248,025 tonnes, down 10,275 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-0.1%) for the week
- 62% Fe Iron Ore: Gain (+1.9%) for the week

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



- Uranium Spot: Gain (+0.2%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	1Wk %Δ		Close	1Wk \$Δ	1Wk %Δ
Hudbay Minerals Inc.	9.96	0.97	11%	TMAC Resources Inc.	8.84	(2.29)	(21)%
Kirkland Lake Gold Ltd.	14.64	1.38	10%	Continental Gold Inc.	2.84	(0.34)	(11)%
Northern Dynasty Minerals Ltd.	1.97	0.18	10%	Eldorado Gold Corporation	2.39	(0.16)	(6)%
Premier Gold Mines Limited	3.64	0.32	10%	SEMAFO Inc.	3.18	(0.19)	(6)%
Trevali Mining Corporation	1.40	0.11	9%	Mountain Province Diamonds Inc.	4.38	(0.25)	(5)%
China Gold International Resources Corp. Ltd.	2.02	0.12	6%	Wesdome Gold Mines Ltd.	2.13	(0.12)	(5)%
Vedanta Limited	18.76	0.93	5%	Guyana Goldfields Inc.	4.27	(0.24)	(5)%
Arizona Mining Inc.	3.05	0.14	5%	Stornoway Diamond Corporation	0.74	(0.04)	(5)%
Constellium N.V	10.10	0.45	5%	CONSOL Energy Inc.	14.25	(0.75)	(5)%
Century Aluminum Company	15.01	0.65	5%	Alacer Gold Corp.	2.14	(0.11)	(5)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	58.92	0.39	1%	74.57	46.91
TSX:ASR	Alacer Gold Corp.	2.14	(0.11)	(5)%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	9.66	(0.41)	(4)%	11.86	7.86
NYSE:AA	Alcoa Corporation	37.76	(0.02)	(0)%	40.36	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	18.55	(0.05)	(0)%	26.65	18.05
TSX:ALS	Altius Minerals Corporation	11.32	0.35	3%	14.06	9.22
NYSE:ACH	Aluminum Corporation Of China Limited	17.20	0.29	2%	19.27	8.77
NYSE:AU	AngloGold Ashanti Limited	9.82	0.11	1%	19.47	8.93
NYSE:ARCH	Arch Coal, Inc.	74.69	(0.52)	(1)%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.55	0.05	2%	4.00	1.48
TSX:AZ	Arizona Mining Inc.	3.05	0.14	5%	3.49	1.70
TSX:AKG	Asanko Gold Inc.	1.19	0.01	1%	6.09	0.99
TSX:BTO	B2Gold Corp.	3.13	(0.14)	(4)%	4.64	2.69
TSX:ABX	Barrick Gold Corporation	20.95	(0.64)	(3)%	27.19	18.52
NYSE:BHP	BHP Billiton Limited	40.40	0.05	0%	42.00	29.30
NYSE:BBL	BHP Billiton plc	34.95	(0.08)	(0)%	37.44	25.61
TSX:CCO	Cameco Corporation	12.19	(0.11)	(1)%	17.65	9.88
TSX:CG	Centerra Gold Inc.	6.80	(0.18)	(3)%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	15.01	0.65	5%	19.08	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	2.02	0.12	6%	3.67	1.82
NYSE:CLD	Cloud Peak Energy Inc.	3.00	(0.07)	(2)%	8.04	2.91
NYSE:CDE	Coeur Mining, Inc.	7.72	(0.04)	(1)%	15.35	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	12.49	0.18	1%	16.24	9.87
NYSE:CMF	Compass Minerals International, Inc.	64.10	0.15	0%	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	14.25	(0.75)	(5)%	22.34	13.55
NYSE:CSTM	Constellium N.V	10.10	0.45	5%	10.95	4.85
TSX:CNL	Continental Gold Inc.	2.84	(0.34)	(11)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	16.45	0.16	1%	33.25	13.24
TSX:DDC	Dominion Diamond Corporation	17.70	(0.15)	(1)%	18.27	10.47
TSX:ELD	Eldorado Gold Corporation	2.39	(0.16)	(6)%	5.63	2.24
TSX:EDV	Endeavour Mining Corporation	22.38	(0.82)	(4)%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	2.79	0.06	2%	7.59	2.64
NasdaqGS:GSM	Ferroglobe PLC	13.28	0.44	3%	13.47	7.67
TSX:FR	First Majestic Silver Corp.	8.10	(0.18)	(2)%	20.26	7.51
TSX:FM	First Quantum Minerals Ltd.	12.89	0.48	4%	17.55	9.63
TSX:FVI	Fortuna Silver Mines Inc.	5.56	(0.11)	(2)%	11.98	5.44
TSX:FNV	Franco-Nevada Corporation	98.14	(0.32)	(0)%	102.59	71.44
NYSE:FCX	Freeport-McMoRan Inc.	14.15	0.19	1%	17.06	9.24
NYSE:GFI	Gold Fields Limited	4.32	0.18	4%	6.42	2.60
TSX:G	Goldcorp Inc.	16.20	(0.29)	(2)%	23.83	15.76
TSX:GSC	Golden Star Resources Ltd.	0.90	(0.02)	(2)%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.27	(0.24)	(5)%	9.47	4.10
NYSE:HYM	Harmony Gold Mining Company Limited	1.87	0.01	1%	4.15	1.56
NYSE:HL	Hecla Mining Company	4.87	(0.14)	(3)%	7.64	4.61

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	4.27	0.11	3%	5.47	1.56
NasdaqGS:KALU	Kaiser Aluminum Corporation	94.72	(0.75)	(1)%	98.72	69.41
TSX:K	Kinross Gold Corporation	5.34	0.04	1%	6.48	3.87
TSX:KL	Kirkland Lake Gold Ltd.	14.64	1.38	10%	15.00	6.33
TSX:KDX	Klondex Mines Ltd.	4.04	(0.06)	(1)%	7.95	3.57
TSX:LUC	Lucara Diamond Corp.	2.55	(0.06)	(2)%	4.35	2.55
TSX:LUN	Lundin Mining Corporation	9.03	0.33	4%	9.46	4.91
TSX:MAG	MAG Silver Corp.	16.06	(0.14)	(1)%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	8.23	0.02	0%	8.69	5.72
NYSE:MTRN	Materion Corporation	37.10	(0.60)	(2)%	41.23	27.99
NYSE:MUX	McEwen Mining Inc.	2.34	(0.05)	(2)%	4.73	2.15
TSX:MPVD	Mountain Province Diamonds Inc.	4.38	(0.25)	(5)%	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	2.63	(0.04)	(1)%	4.63	2.49
TSX:NGD	New Gold Inc.	4.28	(0.09)	(2)%	7.46	3.11
NYSE:NEM	Newmont Mining Corporation	35.83	(0.70)	(2)%	44.31	30.19
TSX:NXE	NexGen Energy Ltd.	2.73	(0.07)	(2)%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	1.97	0.18	10%	4.54	0.67
TSX:NG	NovaGold Resources Inc.	5.15	0.06	1%	8.15	4.97
TSX:OGC	OceanaGold Corporation	3.58	(0.14)	(4)%	5.00	3.24
TSX:OR	Osisko Gold Royalties Ltd.	16.00	(0.11)	(1)%	17.38	11.90
TSX:OSK	Osisko Mining Inc.	4.63	(0.17)	(4)%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	22.03	(0.29)	(1)%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	3.64	0.32	10%	4.81	1.87
TSX:PVG	Pretium Resources Inc.	10.77	0.33	3%	16.48	9.17
NasdaqGS:GOLD	Randgold Resources Limited	95.80	(2.14)	(2)%	109.54	67.54
TSX:RIC	Richmont Mines Inc.	9.69	(0.23)	(2)%	15.01	7.36
NYSE:RIO	Rio Tinto plc	44.64	0.03	0%	48.03	29.62
NasdaqGS:RGLD	Royal Gold, Inc.	86.25	(0.98)	(1)%	88.03	60.21
TSX:SSL	Sandstorm Gold Ltd.	5.55	0.06	1%	8.55	4.29
NYSE:SA	Seabridge Gold Inc.	11.50	0.20	2%	13.27	7.35
TSX:SMF	SEMAFO Inc.	3.18	(0.19)	(6)%	6.68	2.68
NYSE:SBGL	Sibanye Gold Limited	5.77	(0.11)	(2)%	20.09	4.43
TSX:SVM	Silvercorp Metals Inc.	3.42	(0.09)	(3)%	5.90	2.82
NYSE:SCCO	Southern Copper Corporation	39.12	0.74	2%	40.23	24.90
TSX:SSRM	SSR Mining Inc.	12.44	(0.43)	(3)%	19.72	10.32
TSX:SWY	Stornoway Diamond Corporation	0.74	(0.04)	(5)%	1.33	0.69
TSX:THO	Tahoe Resources Inc.	6.96	(0.03)	(0)%	19.69	6.32
TSX:TECK.B	Teck Resources Limited	29.34	1.22	4%	35.67	19.27
TSX:TMR	TMAC Resources Inc.	8.84	(2.29)	(21)%	20.18	8.12
TSX:TXG	Torex Gold Resources Inc.	19.35	0.11	1%	35.17	17.05
TSX:TV	Trevali Mining Corporation	1.40	0.11	9%	1.57	0.85
TSX:TRQ	Turquoise Hill Resources Ltd.	3.89	(0.01)	(0)%	5.03	3.25
NYSE:VEDL	Vedanta Limited	18.76	0.93	5%	19.20	9.42

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
08/21/2017	Chicago Fed Nat Activity Index	Jul	0.1	0.13	--	65
08/22/2017	FHFA House Price Index MoM	Jun	0.50%	0.40%	--	71
08/22/2017	House Price Purchase Index QoQ	2Q	--	1.40%	--	34
08/22/2017	Richmond Fed Manufact. Index	Aug	10	14	--	73
08/23/2017	MBA Mortgage Applications	18-Aug	--	0.10%	--	92
08/23/2017	Markit US Manufacturing PMI	Aug P	53.4	53.3	--	90
08/23/2017	Markit US Services PMI	Aug P	54.9	54.7	--	70
08/23/2017	Markit US Composite PMI	Aug P	--	54.6	--	70
08/23/2017	New Home Sales	Jul	610k	610k	--	91
08/23/2017	New Home Sales MoM	Jul	0.00%	0.80%	--	51
08/24/2017	Initial Jobless Claims	19-Aug	236k	232k	--	98
08/24/2017	Continuing Claims	12-Aug	1950k	1953k	--	69
08/24/2017	Bloomberg Consumer Comfort	20-Aug	--	52.1	--	70
08/24/2017	Existing Home Sales	Jul	5.56m	5.52m	--	89
08/24/2017	Existing Home Sales MoM	Jul	0.70%	-1.80%	--	55
08/24/2017	Kansas City Fed Manf. Activity	Aug	11	10	--	22
08/24/2017	MBA Mortgage Foreclosures	2Q	--	1.39%	--	26
08/24/2017	Mortgage Delinquencies	2Q	--	4.71%	--	36
08/25/2017	Durable Goods Orders	Jul P	-6.00%	6.40%	--	93
08/25/2017	Durables Ex Transportation	Jul P	0.40%	0.10%	--	75
08/25/2017	Cap Goods Orders Nondef Ex Air	Jul P	0.40%	0.00%	--	61
08/25/2017	Cap Goods Ship Nondef Ex Air	Jul P	0.10%	0.10%	--	61
Date	Event	Period	Survey	Prior	Revised	Relevance
Canada						
08/21/2017	Wholesale Trade Sales MoM	Jun	-0.50%	0.90%	--	60
08/21/2017	Bloomberg Nanos Confidence	18-Aug	--	61.2	--	11
08/22/2017	Retail Sales MoM	Jun	0.20%	0.60%	--	80
08/22/2017	Retail Sales Ex Auto MoM	Jun	0.10%	-0.10%	--	71

Source: Bloomberg



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E 2018E	EV/CF Ratio 2017E 2018E	EV/EBITDA Ratio 2017E 2018E			
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 58.94	229.3	US\$ 10,737	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 10,770	US\$ 3.38	US\$ 3.51	8	13.9x 13.3x	13.9x 13.4x	12.4x 11.8x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.84	408.9	US\$ 4,170	US\$ 220	US\$ 406	US\$ 2,144	US\$ 5,908	US\$ 2.49	US\$ 3.07	6	4.1x 3.3x	5.8x 4.7x	3.7x 5.0x			
Barrick Gold Corporation	TSX:ABX	C\$ 20.95	1166.0	US\$ 19,405	US\$ 2,926	US\$ 3,957	US\$ 7,284	US\$ 22,732	US\$ 2.25	US\$ 2.26	13	7.4x 7.4x	8.7x 8.6x	5.7x 5.5x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 15.72	254.0	US\$ 3,172	US\$ 151	US\$ 114	US\$ 272	US\$ 3,331	US\$ 1.12	US\$ 1.58	1	11.2x 7.9x	11.7x 8.3x	9.8x 8.0x			
Eldorado Gold Corporation	TSX:EGLD	C\$ 2.39	792.3	US\$ 1,504	US\$ 799	US\$ 927	US\$ 593	US\$ 1,170	US\$ 0.15	US\$ 0.36	11	12.6x 5.3x	9.8x 4.1x	6.0x 7.4x			
Evolution Mining Limited	ASX:EVN	C\$ 2.38	1682.8	US\$ 3,182	US\$ 29	US\$ 75	US\$ 294	US\$ 3,400	US\$ 0.30	US\$ 0.34	6	6.3x 5.5x	6.7x 5.9x	7.2x 6.2x			
Fresnillo PLC	LSE:FRES	C\$ 24.78	736.9	US\$ 14,504	US\$ 885	US\$ 1,339	US\$ 798	US\$ 13,963	US\$ 1.14	US\$ 1.39	6	17.3x 14.2x	16.6x 13.6x	13.6x 12.4x			
Gold Fields Limited	JSE:GFI	C\$ 5.46	821.5	US\$ 3,562	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,987	US\$ 0.93	US\$ 1.14	5	4.6x 3.8x	6.5x 5.3x	3.9x 4.7x			
Goldcorp Inc.	TSX:G	C\$ 16.20	866.9	US\$ 11,157	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,172	US\$ 1.43	US\$ 1.63	17	9.0x 7.9x	10.6x 9.3x	9.1x 9.1x			
Kinross Gold Corporation	TSX:K	C\$ 5.34	1247.0	US\$ 5,290	US\$ 1,118	US\$ 1,710	US\$ 1,735	US\$ 5,314	US\$ 0.75	US\$ 0.83	15	5.7x 5.1x	5.7x 5.2x	4.8x 4.4x			
Newcrest Mining Limited	ASX:NCM	C\$ 21.52	765.8	US\$ 13,091	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,497	US\$ 1.48	US\$ 1.61	8	11.5x 10.6x	12.8x 11.7x	10.6x 10.2x			
Newmont Mining Corporation	NYSE:NEM	C\$ 45.10	533.3	US\$ 19,107	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 19,616	US\$ 4.02	US\$ 4.12	9	8.9x 8.7x	9.1x 8.9x	6.7x 7.8x			
Randgold Resources Limited	LSE:RRS	C\$ 121.13	94.0	US\$ 9,046	US\$ 573	US\$ 756	US\$ 3	US\$ 8,293	US\$ 5.85	US\$ 5.91	4	16.4x 16.3x	15.1x 14.9x	15.1x 11.9x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.37	948.2	US\$ 2,538	US\$ 231	US\$ 63	US\$ 1,600	US\$ 4,075	US\$ 0.50	US\$ 0.73	15	5.4x 3.7x	8.7x 5.9x	6.3x 7.0x			
Group Average - Senior Producers												9.6x	8.1x	10.1x	8.6x	8.2x	8.0x
Group Average - Senior Producers (excluding highflow)												9.4x	7.8x	9.9x	8.4x	8.0x	7.9x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.14	410.1	US\$ 1,023	US\$ 176	US\$ 390	US\$ 57	US\$ 690	US\$ 0.81	US\$ 1.18	5	3.1x 2.1x	2.1x 1.4x	1.7x 2.0x			
Alamos Gold Inc.	TSX:AGI	C\$ 9.66	300.6	US\$ 2,307	US\$ 150.4	US\$ 257.7	US\$ 2.3	US\$ 2,051.5	US\$ 0.58	US\$ 0.67	10	13.3x 11.4x	11.8x 10.1x	14.2x 11.9x			
B2Gold Corp.	TSX:BTG	C\$ 3.13	978.5	US\$ 2,433	US\$ 88	US\$ 46	US\$ 562	US\$ 2,949	US\$ 0.21	US\$ 0.49	11	12.0x 5.1x	14.6x 6.2x	9.2x 12.4x			
Centamin Plc	LSE:CEY	C\$ 2.46	1150.0	US\$ 2,244	US\$ 297.1	US\$ 392.0	US\$ 0.0	US\$ 1,852.3	US\$ 0.25	US\$ 0.22	5	7.9x 9.0x	6.5x 7.4x	5.0x 5.6x			
Centerra Gold Inc.	TSX:CG	C\$ 6.80	291.3	US\$ 1,573	US\$ 101	US\$ 704	US\$ 334	US\$ 1,203	US\$ 1.68	US\$ 1.36	10	3.2x 4.0x	2.5x 3.0x	2.8x 2.3x			
Detour Corp.	TSX:DGC	C\$ 16.45	174.7	US\$ 2,283	US\$ 128.3	US\$ (155.1)	US\$ 0.0	US\$ 2,438.0	US\$ 1.50	US\$ 1.92	16	8.7x 6.8x	9.3x 7.3x	10.2x 9.3x			
Endeavour Mining Corporation	TSX:EDV	C\$ 22.38	96.5	US\$ 1,716	US\$ 85	US\$ 88	US\$ 247	US\$ 1,875	US\$ 2.31	US\$ 3.56	6	7.7x 5.0x	8.4x 5.5x	7.9x 7.5x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.27	173.0	US\$ 587	US\$ 117.6	US\$ 126.1	US\$ 49.3	US\$ 510.1	US\$ 0.44	US\$ 0.63	6	7.7x 5.4x	6.7x 4.7x	5.9x 6.5x			
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.38	439.4	US\$ 832	US\$ 95	US\$ 83	US\$ 23	US\$ 771	US\$ 0.67	US\$ 0.77	5	2.8x 2.5x	2.6x 2.3x	2.3x 2.2x			
Hedra Mining Company	NYSE:HL	C\$ 6.13	399.0	US\$ 1,943	US\$ 201.9	US\$ 178.0	US\$ 501.6	US\$ 2,266.9	US\$ 0.44	US\$ 0.60	7	11.0x 8.1x	12.8x 9.5x	9.5x 10.0x			
IAMGOLD Corporation	TSX:IMG	C\$ 7.16	464.8	US\$ 2,644	US\$ 776	US\$ 830	US\$ 392	US\$ 2,206	US\$ 0.63	US\$ 0.70	14	9.0x 8.1x	7.5x 6.8x	6.9x 6.4x			
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 14.64	208.7	US\$ 2,427	US\$ 267.4	US\$ 161.0	US\$ 0.0	US\$ 2,266.1	US\$ 1.53	US\$ 1.82	6	7.6x 6.4x	7.1x 6.0x	13.9x 6.3x			
Klondex Mines Ltd.	TSX:KDX	C\$ 4.04	177.6	US\$ 707	US\$ 42	US\$ 29	US\$ 16	US\$ 558	US\$ 0.43	US\$ 0.69	9	7.5x 4.6x	7.3x 4.5x	7.0x 6.0x			
New Gold Inc.	TSX:NGD	C\$ 4.28	576.2	US\$ 1,959	US\$ 198.8	US\$ 246.2	US\$ 880.1	US\$ 2,593.0	US\$ 0.50	US\$ 0.72	12	6.8x 4.7x	9.0x 6.2x	8.7x 7.9x			
Northern Star Resources Limited	ASX:NST	C\$ 4.88	603.2	US\$ 2,338	US\$ 204	US\$ 197	-	US\$ 2,141	US\$ 0.45	US\$ 0.53	6	8.7x 7.3x	7.9x 6.7x	6.8x 6.3x			
OceanaGold Corporation	TSX:OGC	C\$ 3.58	615.0	US\$ 1,749	US\$ 81.6	US\$ 6.2	US\$ 200.0	US\$ 1,942.9	US\$ 0.53	US\$ 0.56	12	5.4x 5.1x	6.0x 5.6x	6.9x 5.2x			
Pretium Resources Inc.	TSX:PRV	C\$ 10.77	181.3	US\$ 1,551	US\$ 55	(US\$ 13)	US\$ 690	US\$ 2,254	US\$ 0.35	US\$ 1.76	6	24.4x 4.9x	35.5x 7.0x	- 34.3x			
Premier Gold Mines Limited	TSX:PG	C\$ 3.64	201.6	US\$ 583	US\$ 122.2	US\$ 98.1	US\$ 0.0	US\$ 484.9	US\$ 0.30	US\$ 0.12	8	9.8x 24.7x	8.1x 20.6x	11.5x 7.0x			
Regis Resources Limited	ASX:RRL	C\$ 3.82	501.6	US\$ 1,524	US\$ 68	US\$ 79	-	US\$ 1,445	US\$ 0.32	US\$ 0.37	6	9.6x 8.3x	9.1x 7.9x	8.8x 7.5x			
Resolute Mining Limited	ASX:RSG	C\$ 1.08	737.0	US\$ 633	US\$ 103.1	US\$ 265.4	US\$ 0.0	US\$ 367.1	US\$ 0.19	US\$ 0.15	4	4.5x 5.8x	2.6x 3.4x	2.3x 2.5x			
SEMAFO Inc.	TSX:SMF	C\$ 3.18	324.9	US\$ 821	US\$ 283	US\$ 287	US\$ 114	US\$ 648	US\$ 0.28	US\$ 0.46	7	9.1x 5.5x	7.2x 4.3x	4.4x 6.7x			
Tahoe Resources Inc.	TSX:THO	C\$ 6.96	312.8	US\$ 1,729	US\$ 190.9	US\$ 218.3	US\$ 0.0	US\$ 1,511.0	US\$ 0.80	US\$ 1.05	14	6.9x 5.2x	6.0x 4.6x	3.9x 5.2x			
TMAC Resources Inc.	TSX:TMR	C\$ 8.84	84.0	US\$ 590	US\$ 5	(US\$ 21)	US\$ 55	US\$ 667	(US\$ 0.01)	US\$ 1.26	4	- 5.6x	- 6.3x	- 108.1x			
Torex Gold Resources Inc.	TSX:TXG	C\$ 19.35	79.8	US\$ 1,227	US\$ 61.5	US\$ 81.7	US\$ 366.7	US\$ 1,511.6	US\$ 2.19	US\$ 2.46	5	7.0x 6.2x	8.6x 7.7x	9.1x 6.8x			
Group Average - Intermediate Producers												8.4x	6.7x	8.7x	6.5x	7.2x	11.9x
Group Average - Intermediate Producers (excluding highflow)												7.7x	6.1x	7.4x	6.0x	3.2x	8.0x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.14	293.1	US\$ 498	US\$ 201	US\$ 239	US\$ 126	US\$ 385	US\$ 0.29	US\$ 0.26	7	5.8x 6.6x	4.5x 5.1x	10.6x 4.1x			
Alio Gold Inc.	TSX:ALO	C\$ 4.89	43.7	US\$ 170	US\$ 35.9	US\$ 39.6	US\$ 0.0	US\$ 130.1	US\$ 0.74	US\$ 0.75	10	5.2x 5.2x	4.0x 4.0x	3.0x 4.0x			
Argonaut Gold Inc.	TSX:ARG	C\$ 2.55	177.0	US\$ 358	US\$ 54	US\$ 94	-	US\$ 265	US\$ 0.28	US\$ 0.41	4	7.3x 5.0x	5.4x 3.7x	6.5x 5.8x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.19	203.4	US\$ 192	US\$ 54.9	US\$ 74.7	US\$ 156.3	US\$ 274.0	US\$ 0.42	US\$ 0.50	7	2.2x 1.9x	3.2x 2.7x	3.7x 3.0x			
Bio Gold Inc.	TSX:BRD	C\$ 1.80	112.5	US\$ 161	US\$ 12	US\$ 18	US\$ 48	US\$ 191	US\$ 0.40	US\$ 1.11	4	3.6x 1.3x	4.2x 1.5x	2.6x 3.3x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.50	178.5	US\$ 354	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 317.4	US\$ 0.51	US\$ 0.64	1	3.9x 3.1x	3.5x 2.8x	5.3x 3.4x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.90	376.2	US\$ 269	US\$ 26	(US\$ 45)	US\$ 85	US\$ 399	US\$ 0.16	US\$ 0.21	3	4.5x 3.4x	6.6x 5.1x	27.8x 5.3x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.31	325.2	US\$ 597	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 727.6	US\$ 0.40	US\$ 0.47	2	4.6x 3.9x	5.7x 4.8x	5.4x 4.7x			
Leagold Mining Corporation	TSX:LMC	C\$ 3.00	151.3	US\$ 361	US\$ 65	US\$ 94	US\$ 143	US\$ 410	US\$ 0.15	US\$ 0.63	1	15.9x 3.8x	18.0x 4.3x	- 6.6x			
McEwen Mining Inc.	TSX:MUX	C\$ 2.95	0.0	US\$ 0	US\$ 33.0	US\$ 47.0	US\$ 0.0	US\$ (47.0)	-	-	0	- -	- -	- -			
Primero Mining Corp.	TSX:P	C\$ 0.13	192.1	US\$ 20	US\$ 12	US\$ 15	US\$ 47	US\$ 51	US\$ 0.13	US\$ 0.23	8	0.8x 0.4x	2.0x 1.1x	1.4x 1.6x			
Richmont Mines Inc.	TSX:RIC	C\$ 9.69	63.8	US\$ 491	US\$ 73.8	US\$ 62.6	US\$ 0.2	US\$ 428.4	US\$ 0.91	US\$ 0.93	9	8.5x 8.3x	7.4x 7.2x	11.5x 7.7x			
Roxgold Inc.	TSX:ROXG	C\$ 1.14	371.5	US\$ 336	US\$ 50	US\$ 40	US\$ 39	US\$ 335	US\$ 0.18	US\$ 0.22	6	5.1x 4.1x	5.1x 4.0x	17.0x 4.8x			
Teranga Gold Corporation	TSX:TGZ	C\$ 2.98	107.3	US\$ 254	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 203.6	US\$ 0.63	US\$ 0.59	3	3.8x 4.0x	3.0x 3.2x	1.9x 2.1x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.13	133.9	US\$ 226	US\$ 17	US\$ 14	-	US\$ 213	US\$ 0.16	US\$ 0.23	6	10.6x 7.5x	10.0x 7.0x	17.1x 8.5x			
Group Average - Junior Producers												5.8x	4.2x	5.9x	4.0x	8.8x	4.6x
Group Average - Junior Producers (excluding highflow)												5.4x	4.1x	5.2x	4.0x	7.7x	4.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.70	709.7	US\$ 2,085	US\$ 390	US\$ 828	US\$ 582	US\$ 1,840	US\$ 0.28	US\$ 0.44	4	10.3x	6.6x	9.1x	5.9x	6.4x	6.9x
Lomin plc	TSX:LMI	C\$ 1.33	282.4	US\$ 297	US\$ 229	US\$ 472	US\$ 154	(US\$ 21)	US\$ 0.03	US\$ 0.35	6	33.5x	3.0x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 5.29	58.1	US\$ 244	US\$ 13	US\$ 7	US\$ 34	US\$ 272	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												21.9x	4.8x	9.1x	5.9x	6.4x	6.9x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.14	39.9	US\$ 131	US\$ 13	US\$ 18	US\$ 13	US\$ 126	US\$ 0.37	US\$ 0.70	1	8.8x	4.7x	8.5x	4.5x	9.1x	11.4x
Aurcana Corporation	TSXV:AUN	C\$ 0.26	84.7	US\$ 17	US\$ 2	US\$ 2	-	US\$ 15	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.72	181.5	US\$ 1,401	US\$ 250	US\$ 365	US\$ 245	US\$ 1,280	US\$ 1.12	US\$ 1.38	2	6.9x	5.6x	6.3x	5.1x	5.5x	6.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.79	127.5	US\$ 282	US\$ 52	US\$ 75	-	US\$ 207	US\$ 0.17	US\$ 0.35	6	13.3x	6.4x	9.8x	4.7x	5.4x	9.4x
First Majestic Silver Corp.	TSX:FR	C\$ 8.10	165.5	US\$ 1,065	US\$ 138	US\$ 131	US\$ 28	US\$ 962	US\$ 0.51	US\$ 0.83	6	12.7x	7.8x	11.5x	7.0x	8.5x	12.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.56	159.2	US\$ 703	US\$ 189	US\$ 187	US\$ 40	US\$ 556	US\$ 0.44	US\$ 0.58	2	10.2x	7.6x	8.0x	6.0x	6.5x	5.1x
Hedra Mining Company	NYSE:HL	C\$ 6.13	399.0	US\$ 1,943	US\$ 202	US\$ 178	US\$ 502	US\$ 2,267	US\$ 0.44	US\$ 0.60	7	11.0x	8.1x	12.8x	9.5x	9.5x	10.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.36	451.3	US\$ 129	US\$ 18	US\$ 27	US\$ 1	US\$ 103	US\$ 0.05	US\$ 0.13	1	5.7x	2.2x	4.6x	1.8x	2.1x	3.9x
Pan American Silver Corp.	TSX:PAAS	C\$ 22.03	153.2	US\$ 2,681	US\$ 198	US\$ 430	US\$ 57	US\$ 2,308	US\$ 1.39	US\$ 1.80	7	12.6x	9.7x	10.8x	8.4x	8.2x	9.1x
SSR Mining Inc.	TSX:SSRM	C\$ 12.44	119.6	US\$ 1,182	US\$ 528	US\$ 678	US\$ 227	US\$ 730	US\$ 1.26	US\$ 1.10	6	7.9x	9.0x	4.9x	5.5x	3.5x	4.4x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.42	168.0	US\$ 456	US\$ 102	US\$ 81	-	US\$ 376	US\$ 0.42	US\$ 0.33	1	6.5x	8.2x	5.3x	6.8x	9.2x	-
Group Average - Silver Producers												9.6x	7.2x	8.3x	5.9x	6.8x	8.0x
Group Average - Silver Producers (excluding high/low)												9.6x	7.2x	8.1x	6.0x	7.0x	7.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.72	81.9	US\$ 1,154	US\$ 131	US\$ 401	-	US\$ 753	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\$ 2.55	382.6	US\$ 775	US\$ 63	US\$ 78	-	US\$ 697	US\$ 0.27	US\$ 0.23	5	7.6x	8.8x	6.8x	7.9x	3.7x	4.4x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.38	160.2	US\$ 558	US\$ 9	(US\$ 8)	US\$ 273	US\$ 839	US\$ 0.37	US\$ 1.08	3	9.5x	3.2x	14.3x	4.8x	96.0x	10.1x
Petra Diamonds Limited	LSE:PDL	C\$ 1.48	520.6	US\$ 610	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,124	US\$ 0.29	US\$ 0.42	4	4.1x	2.8x	7.5x	5.1x	7.0x	6.2x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.74	829.4	US\$ 488	US\$ 47	US\$ 42	US\$ 152	US\$ 597	US\$ 0.08	US\$ 0.10	4	7.8x	6.0x	9.5x	7.4x	-	6.5x
Group Average - Diamond Producers												7.9x	4.7x	9.0x	5.4x	27.4x	6.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.90	180.0	US\$ 272	US\$ 7	US\$ 20	US\$ 8	US\$ 260	US\$ 0.22	US\$ 0.17	3	7.0x	8.7x	6.7x	8.3x	11.6x	5.3x
Altius Minerals Corporation	TSX:ALS	C\$ 11.32	43.3	US\$ 390	US\$ 25	US\$ 19	US\$ 49	US\$ 420	US\$ 0.44	US\$ 0.61	2	20.3x	14.8x	21.9x	15.9x	21.8x	15.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 98.14	185.5	US\$ 14,459	US\$ 614	US\$ 681	-	US\$ 13,778	US\$ 2.62	US\$ 2.74	10	29.8x	28.5x	28.4x	27.1x	28.5x	27.3x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.50	153.6	US\$ 183	US\$ 5	US\$ 5	-	US\$ 178	US\$ 0.08	US\$ 0.11	2	15.0x	11.1x	14.6x	10.8x	-	14.0x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.00	157.0	US\$ 1,995	US\$ 269	US\$ 254	US\$ 36	US\$ 1,777	US\$ 0.44	US\$ 0.55	13	29.1x	23.0x	25.9x	20.5x	50.5x	32.9x
Royal Gold, Inc.	US:RGLD	C\$ 108.57	65.3	US\$ 5,636	US\$ 86	US\$ 109	US\$ 586	US\$ 6,113	US\$ 4.14	US\$ 4.61	9	20.9x	18.7x	22.6x	20.3x	23.1x	19.5x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.55	184.5	US\$ 813	US\$ 5	US\$ 57	-	US\$ 757	US\$ 0.27	US\$ 0.24	8	16.4x	18.1x	15.3x	16.8x	18.3x	17.3x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 23.78	442.0	US\$ 8,350	US\$ 77	US\$ 71	US\$ 953	US\$ 9,232	US\$ 1.23	US\$ 1.34	12	15.4x	14.1x	17.0x	15.6x	15.8x	16.4x
Group Average - Royalty Companies												19.8x	17.6x	19.3x	17.1x	25.6x	18.8x
Group Average - Royalty Companies (excluding high/low)												20.3x	17.1x	20.1x	16.9x	22.9x	18.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 20.69	1404.5	US\$ 23,082	US\$ 7,408	US\$ 6,816	US\$ 11,002	US\$ 27,268	US\$ 4.21	US\$ 4.40	6	3.9x	3.7x	4.6x	4.4x	4.7x	3.6x
Antofagasta plc	LSE:ANTO	C\$ 15.25	985.9	US\$ 11,942	US\$ 2,049	US\$ 1,881	US\$ 2,201	US\$ 12,262	US\$ 1.33	US\$ 1.41	11	9.1x	8.6x	9.3x	8.8x	7.9x	6.3x
BHP Billiton Limited	ASX:BHP	C\$ 25.28	5322.4	US\$ 106,904	US\$ 14,090	US\$ 9,502	US\$ 32,467	US\$ 129,869	US\$ 2.99	US\$ 3.05	4	6.7x	6.6x	8.1x	8.0x	10.9x	6.2x
First Quantum Minerals Ltd.	TSX:FM	C\$ 12.89	689.4	US\$ 7,059	US\$ 1,407	US\$ 719	US\$ 4,749	US\$ 11,089	US\$ 1.45	US\$ 1.98	13	7.0x	5.2x	11.1x	8.1x	10.8x	10.0x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 17.81	1447.3	US\$ 20,479	US\$ 4,701	US\$ 5,473	US\$ 13,138	US\$ 28,144	US\$ 2.51	US\$ 3.07	8	5.6x	4.6x	7.8x	6.3x	5.9x	5.4x
Glencore Plc	LSE:GLEN	C\$ 5.55	14260.8	US\$ 62,884	US\$ 2,116	US\$ 1,932	US\$ 22,685	US\$ 83,637	US\$ 0.72	US\$ 0.72	6	6.2x	6.1x	8.2x	8.1x	8.5x	6.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 40.99	200.0	US\$ 6,512	US\$ 120	US\$ 230	US\$ 1,482	US\$ 7,763	US\$ 5.34	US\$ 6.16	4	6.1x	5.3x	7.3x	6.3x	6.5x	4.8x
Rio Tinto plc	LSE:RIO	C\$ 55.43	1788.5	US\$ 78,750	US\$ 8,099	US\$ 5,578	US\$ 14,679	US\$ 87,851	US\$ 6.82	US\$ 6.41	4	6.5x	6.9x	7.2x	7.7x	6.7x	5.0x
Teck Resources Limited	TSX:TECK.B	C\$ 29.34	577.8	US\$ 13,468	US\$ 651	US\$ 1,576	US\$ 4,850	US\$ 16,742	US\$ 6.34	US\$ 4.67	9	3.7x	5.0x	4.6x	6.2x	5.9x	4.0x
Vale S.A.	NYSE:VALE	C\$ 12.64	5153.4	US\$ 50,662	US\$ 5,855	US\$ 9,278	US\$ 27,463	US\$ 68,847	US\$ 2.01	US\$ 1.70	6	5.0x	5.9x	6.6x	7.9x	6.1x	5.0x
Group Average - Large-Cap Producers												6.0x	5.8x	7.5x	7.2x	7.4x	5.6x
Group Average - Large-Cap Producers (excluding high/low)												5.9x	5.7x	7.4x	7.3x	7.3x	5.4x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 1.13	391.3	US\$ 351	US\$ 82	US\$ 157	US\$ 294	US\$ 488	US\$ 0.25	US\$ 0.36	12	3.7x	2.5x	5.1x	3.4x	3.3x	3.8x
Cleveland-Cliffs Inc.	NYSE:CLF	C\$ 9.32	296.5	US\$ 2,194	US\$ 322	US\$ 495	US\$ 1,612	US\$ 3,311	US\$ 1.58	US\$ 0.87	1	4.7x	8.5x	7.1x	12.8x	9.7x	5.5x
Hudbay Minerals Inc.	TSX:HBM	C\$ 9.96	237.3	US\$ 1,877	US\$ 153	US\$ 86	US\$ 1,086	US\$ 2,877	US\$ 1.84	US\$ 1.97	15	4.3x	4.0x	6.6x	6.2x	6.5x	5.2x
Imperial Metals Corporation	TSX:III	C\$ 3.30	93.6	US\$ 245	US\$ 8	(US\$ 701)	US\$ 6	US\$ 952	US\$ 0.55	US\$ 0.88	4	4.7x	3.0x	18.4x	11.5x	11.3x	12.6x
KAZ Minerals plc	LSE:KAZ	C\$ 11.57	446.5	US\$ 4,104	US\$ 1,223	US\$ 898	US\$ 3,399	US\$ 6,605	US\$ 1.46	US\$ 1.48	5	6.3x	6.2x	10.1x	10.0x	21.3x	7.5x
Lundin Mining Corporation	TSX:LUN	C\$ 9.03	727.0	US\$ 5,215	US\$ 2,051	US\$ 2,128	US\$ 988	US\$ 4,075	US\$ 0.97	US\$ 0.95	15	7.4x	7.6x	5.8x	5.9x	6.9x	4.4x
MMG Limited	HKSE:1208	C\$ 0.58	7950.5	US\$ 3,648	US\$ 553	US\$ 422	US\$ 9,516	US\$ 12,743	US\$ 0.18	US\$ 0.18	1	2.6x	2.6x	9.0x	9.0x	15.5x	5.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 2.63	302.1	US\$ 631	US\$ 171	US\$ 172	-	US\$ 459	US\$ 0.20	US\$ 0.38	6	10.4x	5.5x	7.6x	4.0x	4.4x	6.9x
Nyrstar NV	ENXTBR:NYR	C\$ 9.03	93.6	US\$ 672	US\$ 167	(US\$ 201)	US\$ 1,063	US\$ 1,936	US\$ 0.29	US\$ 1.33	2	25.0x	5.4x	72.0x	15.5x	8.6x	6.4x
OZ Minerals Limited	ASX:OZL	C\$ 8.55	298.7	US\$ 2,029	US\$ 474	US\$ 556	-	US\$ 1,473	US\$ 0.85	US\$ 0.97	6	8.0x	7.0x	5.8x	5.1x	4.8x	4.2x
Sherritt International Corporation	TSX:S	C\$ 0.80	294.6	US\$ 187	US\$ 211	US\$ 358	US\$ 1,688	US\$ 1,517	US\$ 0.08	US\$ 0.12	2	7.6x	5.3x	61.7x	43.2x	83.0x	11.8x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 3.89	2012.3	US\$ 6,218	US\$ 1,379	US\$ 2,735	US\$ 4,135	US\$ 7,618	US\$ 0.05	US\$ 0.05	3	57.9x	58.9x	71.0x	72.1x	20.4x	40.8x
Vedanta Resources plc	LSE:VED	C\$ 12.19	285.9	US\$ 2,767	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 14,925	US\$ 8.96	US\$ 11.94	1	1.1x	0.8x	5.8x	4.4x	6.4x	4.8x
Western Areas Ltd	ASX:WSA	C\$ 2.41	272.8	US\$ 522	US\$ 75	US\$ 87	-	US\$ 435	US\$ 0.19	US\$ 0.22	6	9.8x	8.7x	8.2x	7.3x	15.2x	9.2x
Group Average - Mid Tier Producers												11.0x	9.0x	21.0x	15.0x	15.5x	9.2x
Group Average - Mid Tier Producers (excluding high/low)												7.9x	5.5x	18.1x	11.2x	10.9x	7.0x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.72	175.4	US\$ 100	US\$ 20	(US\$ 13)	US\$ 41	US\$ 154	US\$ 0.09	US\$ 0.15	1	6.4x	3.8x	9.7x	5.8x	42.7x	7.2x
Atalaya Mining plc	AIM:ATYM	C\$ 2.27	116.7	US\$ 210	US\$ 12	(US\$ 21)	-	US\$ 232	US\$ 0.21	US\$ 0.28	2	8.6x	6.5x	9.5x	7.2x	18.9x	4.0x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 1.05	133.1	US\$ 111	US\$ 29	(US\$ 10)	US\$ 226	US\$ 347	US\$ 0.36	US\$ 0.48	8	2.3x	1.7x	7.2x	5.4x	9.2x	6.0x
Taseko Mines Limited	TSX:TKO	C\$ 2.02	226.2	US\$ 363	US\$ 76	US\$ 86	US\$ 242	US\$ 519	US\$ 0.56	US\$ 0.30	4	2.9x	5.3x	4.1x	7.6x	35.2x	4.2x
Trevali Mining Corporation	TSX:TV	C\$ 1.40	404.1	US\$ 449	US\$ 21	US\$ 13	US\$ 41	US\$ 477	US\$ 0.22	US\$ 0.31	6	5.1x	3.6x	5.4x	3.8x	9.7x	3.0x
Group Average - Small Cap Producers												5.0x	4.2x	7.2x	6.0x	23.2x	4.9x
Group Average - Small Cap Producers (excluding high/low)												4.8x	4.2x	7.4x	6.1x	21.3x	4.8x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus	Implied	β	Outstanding	Capitalization	Volume	Weekly		Debt	Value												
	Target	Return			(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)												
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 31.55	R\$ 40.46	28.2%	1.52	4,998	R\$ 166,684	6.8	1.8%	16.7%	R\$ 95,563	R\$ 244,632	6.31	5.34	5.41	5.0x	5.9x	5.8x	9.0x	10.8x	10.9x	5.4x	6.0x	6.0x
BHP BILLITON (BHP-AU)	A\$ 25.39	A\$ 26.90	5.9%	1.63	3,212	A\$ 127,904	10.0	1.1%	10.6%	A\$ 36,421	A\$ 127,262	3.65	3.43	3.48	7.0x	7.4x	7.3x	14.7x	17.1x	17.7x	6.1x	6.6x	6.7x
RIO TINTO (RIO-AU)	A\$ 63.19	A\$ 70.75	12.0%	1.26	424	A\$ 102,838	2.6	2.4%	14.4%	A\$ 17,630	A\$ 95,694	8.81	8.04	8.38	7.2x	7.9x	7.5x	11.8x	14.7x	14.6x	5.5x	6.4x	6.3x
Group Average - Diversified Mining												Avg. ->			6.4x	7.1x	6.9x	11.8x	14.2x	14.4x	5.7x	6.3x	6.3x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 18,934	ZAR 17,615	(7.0)%	1.87	322	ZAR 60,984	0.7	0.9%	10.4%	ZAR 4,500	ZAR 57,579	3639	2153	1735	5.2x	8.8x	10.9x	8.6x	12.1x	12.6x	3.6x	4.9x	5.2x
FORTESCUE METALS (FMG-AU)	A\$ 5.50	A\$ 5.74	4.4%	1.77	3,114	A\$ 17,126	27.1	2.6%	11.2%	A\$ 6,771	A\$ 17,590	1.53	0.88	1.03	3.6x	6.2x	5.4x	6.2x	10.7x	12.1x	3.6x	5.1x	5.5x
CLIFFS NATURAL (CLF-US)	US\$ 7.40	US\$ 7.57	2.3%	2.12	297	US\$ 2,194	12.5	14.8%	11.4%	US\$ 2,231	US\$ 3,657							7.6x	8.0x	11.3x	6.2x	7.0x	8.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.48			0.64	6	R\$ 23	0.0	4.1%	11.9%	R\$ 134	R\$ 160												
FERREXPO PLC (FXPO-LSE)	GBp 275	GBp 190.00	(30.9)%	1.48	589	GBp 1,618	4.8	3.2%	7.7%	GBp 734	GBp 2,566	49.49	35.40	41.37	5.6x	7.8x	6.6x	6.3x	9.4x	11.9x	5.2x	6.9x	8.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.44	A\$ 0.42	(3.8)%	0.80	1,097	A\$ 482	4.4	0.8%	8.0%	A\$ 0	A\$ 36	0.02	(0.00)	0.04	24.4x		10.2x	20.0x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.97	1,157	A\$ 156	1.9	0.3%	8.8%	A\$ 9	A\$(0)												
BC IRON (BCI-AU)	A\$ 0.17			2.08	393	A\$ 67	1.4	1.1%	16.6%	A\$ 2	A\$ 34												
Group Average - Producers												Avg. ->			9.7x	7.6x	8.3x	9.7x	10.1x	12.0x	4.6x	6.0x	6.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.98	7,102	A\$ 28.4	4.3	0.2%	3.3%	A\$ 97	A\$ 105												
NEW MILLENNIUM (NML-T)	C\$ 0.14			1.01	181	C\$ 25.3	0.1	0.1%	12.1%	C\$ 0	C\$ 14												
ZANAGA IRON (ZIOC-LSE)	GBp 5			0.16	279	GBp 15.3	0.8	0.3%	5.4%	GBp 0	GBp 15												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.2	0.0	0.0%	11.9%	C\$ 0	C\$ 12												
CHAMPION IRON (CIA-T)	C\$ 1.00			1.58	387	C\$ 387.1	0.3	0.3%	11.6%	C\$ 44	C\$ 419												
BLACK IRON (BKI-T)	C\$ 0.09			0.09	160	C\$ 14.4	0.1	0.6%	2.8%	C\$ 0	C\$ 6												
OCEANIC IRON (FEO-T)	C\$ 0.09			0.80	50	C\$ 4.3	0.0	0.0%	8.9%	C\$ 2	C\$ 6												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.84	148	C\$ 8.9	0.3	0.9%	11.4%	C\$ 0	C\$ 10												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Consensus Targets				In-Situ Comps - EV/IB U3O8			NAV Comps		Cash Flow Comps						Earnings Comps								
Company (Ticker)		Share	IBES Consensus	Implied Return	Shares Outst.	Market Capitalization	Enterprise Value (USD)	Total Reserves & Resources	USD EV/IB Resource	IBES Consensus	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
Haywood Covered Names bold		Price	Target	Return	(millions)	(millions)	(millions)	(M lb)		NAV	Nav	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
PRODUCERS	Cameco Corporation (CCO-T)	\$12.19	\$15.33	26%	396	\$4,825	\$4,795			\$14.54	0.84x	\$0.98	\$1.16	\$1.45	12.5x	10.5x	8.4x	\$0.44	\$0.27	\$0.59	27.7x	45.7x	20.5x
	Paladin Energy (PDN-T)	\$0.05			1,713	\$77.1	\$410.6			\$0.06	0.73x	\$0.01	(\$0.02)	(\$0.01)	6.7x			(\$0.02)	(\$0.06)	(\$0.01)			
	Uranium Energy (UEC-US)	\$1.33	\$2.83	112%	154	\$205.3	\$198.9			\$2.85	0.47x	(\$0.16)	(\$0.08)	(\$0.15)				(\$0.16)	(\$0.10)	(\$0.07)			
	Energy Fuels (UUUU-US)	\$1.76	\$4.18	138%	71	\$125.7	\$139.5			\$3.71	0.48x	\$0.05	(\$0.12)	(\$0.15)	35.2x			(\$0.51)	(\$0.37)	(\$0.36)			
	UR-Energy Inc. (URE-T)	\$0.70	\$1.73	146%	146	\$102.1	\$96.0			\$1.85	0.38x	\$0.03	\$0.05	\$0.08	26.6x	13.9x	8.4x	(\$0.03)	\$0.06	\$0.01		11.9x	121.7x
	Peninsula Energy (PEN-AU)	\$0.43	\$0.86	100%	231	\$99.2	\$103.8			\$1.01	0.43x	(\$0.03)	(\$0.01)	\$0.03			14.0x	(\$0.07)	(\$0.03)	\$0.00			132.3x
Energy Resources (ERA-AU)		\$0.57			518	\$292.5	(\$94.9)			\$0.53	1.07x	\$0.02	(\$0.03)	(\$0.06)	28.3x			(\$0.37)	(\$0.05)	(\$0.08)			
Group Average - Producers										0.63x					21.9x	12.2x	10.3x				27.7x	28.8x	91.5x
DEVELOPERS	NexGen Energy (NXE-T)	\$2.73	\$5.22	91%	338	\$924	\$759.8			\$5.67	0.48x	(\$0.04)	(\$0.06)	(\$0.04)				(\$0.06)	(\$0.13)	(\$0.06)			
	Denison Mines (DML-T)	\$0.57	\$0.90	57%	559	\$318.7	\$211.3			\$0.96	0.59x	(\$0.02)	\$0.03	(\$0.02)	22.8x			(\$0.02)	(\$0.02)	(\$0.02)			
	Fission Uranium (FCU-T)	\$0.65	\$1.68	158%	485	\$315.0	\$219.9			\$1.47	0.44x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.02)	(\$0.02)	(\$0.02)			
	Berkeley Energia (BKY-AU)	\$0.75	\$1.29	74%	255	\$189.6	\$115.8					(\$0.03)	(\$0.05)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.12			6.3x
	GovEx Uranium (GXU-V)	\$0.20			322	\$62.8	\$54.4																
	Toro Energy (TOE-AU)	\$0.03	\$0.04	33%	2,008	\$60.2	\$51.7			\$0.07	0.43x												
	UEX Corporation (UEX-T)	\$0.20	\$0.40	105%	319	\$62.3	\$44.2			\$0.51	0.38x	(\$0.03)						(\$0.03)					
	Vimy Resources (VMY-AU)	\$0.13	\$0.46	253%	360	\$46.8	\$38.5			\$0.45	0.29x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)			
	Deep Yellow (DYL-AU)	\$0.25			190	\$47.6	\$35.7																
	A-Cap Resources (ACB-AU)	\$0.06			872	\$50.6	\$35.1																
	Summit Resources (SMM-AU)	\$0.17			218	\$36.0	\$27.4																
	Western Uranium (WUC-L)	\$1.15			20	\$22.5	\$17.9																
	Energy Metals (EME-AU)		\$0.09			210	\$18.0	(\$2.0)															
Group Average - Developers										0.44x					22.8x								6.3x
EXPLORERS	Aurania Resources (ARU-V)	\$2.75			27	\$75.2	\$60.1																
	Mega Uranium (MGA-T)	\$0.18			293	\$52.7	\$40.5																
	Laramide Resources (LAM-T)	\$0.32	\$0.60	90%	115	\$36.2	\$36.6			\$0.72	0.44x												
	IsoEnergy Ltd. (ISO-V)	\$0.70			46	\$32.2	\$21.6																
	Kivalliq Energy (KIV-V)	\$0.12	\$0.15	30%	247	\$28.4	\$20.2			\$0.16	0.72x												
	Skyharbour Resources (SYH-V)	\$0.42	\$1.01	143%	54	\$22.3	\$15.9																
	Globex Mining (GMX-T)	\$0.51			51	\$26.2	\$19.3																
	Bannerman Resources (BMN-AU)	\$0.03			850	\$27.2	\$17.9																
	Forsys Metals (FSY-T)	\$0.15			147	\$22.1	\$17.3																
	Plateau Uranium (PLU-V)	\$0.31			58	\$17.7	\$12.6																
	Fission 3.0 (FUU-V)	\$0.07			220	\$14.3	\$9.7																
	Purepoint Uranium (PTU-V)	\$0.07			189	\$13.2	\$7.8																
	Azimut Exploration (AZM-V)	\$0.32			45	\$14.3	\$9.7																
	Blue Sky (BSK-V)	\$0.12			83	\$10.0	\$7.3																
	U3O8 Corp. (UWE-T)	\$0.03			351	\$8.8	\$6.9																
	Marenica Energy (MEY-AU)	\$0.11			44	\$4.6	\$4.8																
	Cauldron Energy (CXU-AU)	\$0.05			329	\$17.5	\$9.6																
	CanAlaska Uranium (CVV-V)	\$0.36			27	\$9.7	\$6.3																
	X-Terra Resources (XTT-V)	\$0.35			24	\$8.4	\$6.6																
	Avrupa Minerals (AVU-V)	\$0.10			87	\$8.7	\$6.8																
	Melkior Resources (MKR-V)	\$0.05			144	\$7.2	\$5.4																
	Anfield Resources (ARY-V)	\$0.05			164	\$8.2	\$5.9																
	Tajiri Resources (TAJ-V)	\$0.13			51	\$6.4	\$4.2																
	Eros Resources (ERC-V)	\$0.16			48	\$7.8	\$4.2																
	Zadar Ventures (ZAD-V)	\$0.08			88	\$6.6	\$4.5																
	Aben Resources (ABN-V)	\$0.22			50	\$11.0	\$8.3																
	enCore Energy (EU-V)	\$0.05			111	\$5.0	\$2.4																
	Pele Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1																
	92 Resources (NTY-V)	\$0.08			56	\$4.5	\$2.3																
	Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.6																
	Montero Mining (MON-V)	\$0.20			11	\$2.1	\$2.2																
	Benton Resources (BEX-V)	\$0.07			79	\$5.6	\$2.4																
	Forum Uranium (FDC-V)	\$0.05			75	\$3.8	\$2.0																
	Tarku Resources (TKU-V)	\$0.05			55	\$2.7	\$2.1																
	Roughrider Exploration (REL-V)	\$0.06			37	\$2.0	\$1.3																
	Uravan Minerals (UVN-V)	\$0.05			42	\$2.1	\$1.5																
	Aldever Resources (ALD-V)	\$0.04			41	\$1.6	\$0.9																
	Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.1																
	Elysee Development (ELC-V)	\$0.35			22	\$7.6	(\$3.2)																
Group Average - Explorers										0.58x													
INVENTORY FUNDS																							
Uranium Participation (U-T)		\$3.62	\$4.42	22%	121	\$437.47	\$344.1	15.5	\$22.20	\$4.80	0.75x												

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 14.25	US\$ 21.09	48.0%	1.85	230	US\$ 3,278	2.9	7.3%	9.5%	US\$ 2,774	US\$ 5,763	2.94	3.96	4.67	4.8x	3.6x	3.1x	31.0x	18.2x	13.9x	6.9x	5.3x	4.9x
FORESIGHT ENERGY (FELP-US)	US\$ 4.26	US\$ 5.00	17.4%	1.71	77	US\$ 607	0.0	0.2%	7.4%	US\$ 1,391	US\$ 1,955										9.0x	9.5x	6.7x
CORSA COAL (CSO-V)	C\$ 1.55	C\$ 3.75	141.9%	1.62	95	C\$ 147	0.0	0.2%	14.0%	C\$ 43	C\$ 168	0.29	0.34		4.3x	3.6x		2.7x	2.5x	2.1x	2.6x	2.0x	2.0x
WEST MORELAND COAL (WLB-US)	C\$ 2.05	C\$ 7.33	257.7%	1.02	19	C\$ 38	0.4	12.8%	4.3%	C\$ 1,109	C\$ 1,053	4.86	4.78	5.81	0.4x	0.4x	0.4x				3.9x	5.2x	5.1x
WALTER ENERGY (WLT-US)	US\$ 0.03			1.62	81	US\$ 3	0.1	0.4%	13.6%	US\$ 3,136	US\$ 179												
CLOUD PEAK (CLD-US)	US\$ 3.00	US\$ 3.98	32.8%	1.79	75	US\$ 225	1.1	4.9%	7.8%	US\$ 483	US\$ 557	0.46	0.56	0.58	6.5x	5.4x	5.2x				5.6x	5.9x	5.9x
Group Average - Large Cap USA												Avg. ->			4.0x	3.3x	2.9x	13.0x	11.4x	12.6x	5.2x	5.5x	5.0x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.55	US\$ 26.50	42.9%	1.26	131	US\$ 2,425	0.3	1.0%	9.0%	US\$ 662	US\$ 2,952							6.3x	9.4x	10.9x	4.7x	5.0x	5.3x
NATURAL RESOURCE (NRP-US)	US\$ 24.95	US\$ 30.50	22.2%	1.38	12	US\$ 305	0.0	0.9%	5.3%	US\$ 1,126	US\$ 1,296	10.15	11.32	11.77	2.5x	2.2x	2.1x	4.9x	4.3x	3.6x	5.7x	5.7x	6.3x
Group Average - Limited Partnerships												Avg. ->						5.6x	6.9x	7.2x	5.2x	5.3x	5.8x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.57	A\$ 1.85	18.0%	0.77	831	A\$ 1,305	0.1	0.0%	7.7%		A\$ 1,168	0.32	0.30	0.25	4.9x	5.2x	6.3x	8.9x	7.4x	10.8x	3.8x	3.5x	4.9x
WHIT EHAVEN COAL (WHC-AU)	A\$ 3.21	A\$ 3.25	1.3%	1.87	1,026	A\$ 3,294	8.0	5.8%	13.8%	A\$ 398	A\$ 3,605	0.60	0.48	0.40	5.3x	6.7x	8.0x	9.9x	12.7x	12.9x	5.6x	6.8x	7.2x
BANPU PUBLIC (BANPU-SET)	฿ 16.60	฿ 21.93	32.1%	1.61	5,162	฿ 85,688	61.0	4.6%	7.1%	฿ 114,111	฿ 204,012	2.65	2.80	2.75	6.3x	5.9x	6.0x	8.9x	9.8x	9.1x	8.0x	9.3x	9.2x
CHINA COAL (1898-HK)	HK\$ 3.82	HK\$ 4.29	12.3%	1.33	4,107	HK\$ 83,896	22.1	2.2%	5.9%	HK\$ 98,178	HK\$ 166,730	0.94	0.98	1.07	3.5x	3.3x	3.0x	10.0x	11.8x	10.9x	9.1x	9.5x	9.7x
CHINA SHENHUA (1088-HK)	HK\$ 18.58	HK\$ 21.97	18.2%	1.33	3,399	HK\$ 369,549	24.4	3.5%	8.2%	HK\$ 105,981	HK\$ 409,081	3.62	3.49	3.52	4.4x	4.5x	4.5x	8.5x	9.3x	9.1x	4.6x	4.7x	4.6x
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 107	0.0	0.0%	9.4%	A\$ 0	A\$ 78												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.47	A\$ 1.34	(9.0)%	1.12	871	A\$ 1,281	5.2	2.9%	8.6%	A\$ 220	A\$ 1,458	0.08	0.19	0.14	19.1x	7.7x	10.2x	11.3x	11.7x	12.6x	7.2x	7.6x	8.0x
YANZHOU COAL (1171-HK)	HK\$ 7.08	HK\$ 7.43	4.9%	1.37	1,952	HK\$ 57,906	18.4	4.2%	4.6%	HK\$ 65,578	HK\$ 99,153	2.07	1.83	1.96	2.9x	3.3x	3.1x	6.3x	8.0x	7.4x	7.4x	9.4x	9.6x
Group Average - Large Cap Non-North-America												Avg. ->			6.6x	5.2x	5.9x	9.1x	10.1x	10.4x	5.8x	7.3x	7.6x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.5	0.0	0.1%	4.2%	A\$ 23	A\$ 26												
FORTUNE MINERALS (FT -T)	C\$ 0.23	C\$ 0.35	52.2%	0.86	300	C\$ 69.0	0.6	1.6%	9.8%	C\$ 5	C\$ 69												
JAMESON RESOURCES (JAL-AU)	A\$ 0.09				251	A\$ 22.6	0.0	0.2%	9.4%	A\$ 0	A\$ 20												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,875	¥ 2,053	9.5%	1.72	31,986	¥ 59,973,679	34.7	0.4%	12.3%	¥ 1,434	¥ 5,354	0.02	0.02	0.02	6.4x	6.1x	6.1x	10.8x	10.8x	10.0x	4.8x	4.7x	4.6x
NLC INDIA (NEYVELILIG-NSEI)	₹ 95.55			0.85	1,678	₹ 160,305	0.2	0.1%	8.0%	₹ 113,478	₹ 275,374												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.23			0.77	273	C\$ 63	0.0	0.0%	5.0%	C\$ 118	C\$ 169												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,150	¥ 15,374	16.9%	1.35	2,304	¥ 30,299,334	2.8	0.3%	12.3%	¥ 2,368,524	¥ 28,143,745	1659.03	1658.26	1695.15	7.9x	7.9x	7.8x	8.8x	9.0x	8.6x	6.1x	6.3x	5.8x
Group Average - Sundry Companies												Avg. ->			7.2x	7.0x	6.9x	8.0x	10.2x	9.3x	7.7x	8.0x	5.2x

All data sourced from Bloomberg



Senior Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global			
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	% AuEq	EV/oz	EV/oz		
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Inferred	Au	AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,737	US \$1,339	US \$10,775	53.8	1.95	59.7	2.16	90%	19.9	2.31	21.4	2.48	93%	US \$540	33.9	1.79	38.3	2.02	89%	51%	54%	US \$200	US \$180		
AngloGold Ashanti Limited	JSE:ANG	US \$4,170	US \$406	US \$5,908	214.7	1.34	240.2	1.50	89%	50.1	0.91	52.3	0.95	96%	US \$118	164.7	1.57	187.9	1.79	88%	31%	35%	US \$28	US \$25		
B2Gold Corp.	TSX:BTO	US \$2,433	US \$46	US \$2,949	22.5	0.74	28.5	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$427	15.6	0.62	21.6	0.86	72%	46%	57%	US \$131	US \$103		
Barrick Gold Corporation	TSX:ABX	US \$19,405	US \$3,957	US \$22,810	187.2	0.79	304.9	1.29	61%	89.9	1.22	121.8	1.66	74%	US \$254	97.4	0.60	183.0	1.12	53%	35%	34%	US \$122	US \$75		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,172	US \$114	US \$3,772	22.1	0.21	106.5	1.00	21%	3.6	0.11	25.8	0.81	14%	US \$1,054	15.7	0.26	71.9	1.17	22%	30%	24%	US \$171	US \$35		
Detour Gold Corporation	TSX:DGC	US \$2,283	US (\$155)	US \$2,438	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$148	5.1	0.96	5.1	0.96	100%	23%	23%	US \$113	US \$113		
Eldorado Gold Corporation	TSX:ELD	US \$1,504	US \$927	US \$1,170	42.4	0.91	58.5	1.26	72%	18.4	1.23	26.5	1.77	69%	US \$64	24.0	0.76	32.0	1.02	75%	54%	54%	US \$28	US \$20		
Evolution Mining Limited	ASX:EVN	US \$3,182	US \$77	US \$3,404	18.3	0.95	23.4	1.21	78%	7.9	1.24	8.1	1.27	97%	US \$432	10.5	0.83	15.3	1.21	69%	34%	32%	US \$186	US \$146		
Fresnillo PLC	LSE:FRES	US \$14,504	US \$1,339	US \$13,963	37.9	0.79	83.3	1.74	46%	9.6	0.76	21.7	1.73	44%	US \$1,462	28.0	0.79	61.3	1.73	46%	34%	50%	US \$368	US \$168		
Gold Fields Limited	JSE:GFI	US \$3,562	US \$149	US \$4,987	105.7	2.01	125.8	2.39	84%	47.6	2.81	48.7	2.87	98%	US \$105	58.1	1.63	77.1	2.16	75%	48%	56%	US \$47	US \$40		
Goldcorp Inc.	TSX:G	US \$11,157	US \$51	US \$13,417	136.7	0.64	237.7	1.11	58%	52.0	0.67	101.9	1.31	51%	US \$258	90.9	0.67	142.0	1.05	64%	28%	30%	US \$98	US \$56		
IAMGOLD Corporation	TSX:IMG	US \$2,644	US \$830	US \$2,206	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$154	20.8	1.21	21.2	1.23	98%	45%	46%	US \$63	US \$62		
Kinross Gold Corporation	TSX:K	US \$5,290	US \$1,710	US \$5,314	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$211	34.6	0.71	35.6	0.73	97%	16%	15%	US \$90	US \$88		
Newcrest Mining Limited	ASX:NCM	US \$13,091	US \$585	US \$14,497	129.5	0.60	228.6	1.06	57%	65.0	0.60	119.2	1.11	55%	US \$223	64.5	0.59	108.6	1.00	59%	22%	22%	US \$112	US \$63		
Newmont Mining Corporation	NYSE:NEM	US \$19,107	US \$3,526	US \$19,631	124.0	0.79	167.0	1.07	74%	68.6	0.96	75.5	1.05	91%	US \$286	55.3	0.65	91.3	1.08	61%	29%	20%	US \$158	US \$118		
Randgold Resources Limited	LSE:RRS	US \$9,046	US \$756	US \$8,293	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$572	11.1	2.86	11.1	2.86	100%	53%	53%	US \$324	US \$324		
Yamana Gold Inc.	TSX:YRI	US \$2,538	US \$63	US \$4,075	59.0	0.54	118.3	1.07	50%	20.6	0.39	55.7	1.05	37%	US \$198	40.5	0.71	64.6	1.13	63%	40%	51%	US \$69	US \$34		
Group Average - Total					# Companies: 17										US \$383										US \$136 US \$97	

Equivalency assumptions (US\$ / 08-18-17): \$1,285/oz Au, \$17.01/oz Ag, \$979/oz Pt, \$925/oz Pd, \$2.93/lb Cu, \$1.41/lb Zn, \$1.06/lb Pb, \$4.96/lb Ni, \$8.40/lb Mo, \$27.35/lb Co, \$8,475/t Sb, \$20.80/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.40/t 62% Fe

Source: SNL Financial retrieved on August 18, 2017



Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$1,023	US \$390	US \$690	27.9	3.97	30.1	4.29	93%	7.6	3.91	8.2	4.20	93%	US \$91	20.2	4.00	21.9	4.33	92%	57%	US \$25	US \$23
Alamos Gold Inc.	TSX:AGI	US \$2,307	US \$258	US \$2,051	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$267	13.9	1.17	14.3	1.20	98%	33%	US \$95	US \$92
B2Gold Corp.	TSX:BTO	US \$2,433	US \$46	US \$2,949	22.5	0.74	28.5	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$427	15.6	0.62	21.6	0.86	72%	46%	US \$131	US \$103
Centamin Plc	LSE:CEY	US \$2,244	US \$392	US \$1,852	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$421	7.0	1.27	7.0	1.27	100%	40%	US \$162	US \$162
Centerra Gold Inc.	TSX:CG	US \$1,573	US \$704	US \$1,235	29.4	0.51	51.0	0.88	58%	16.1	0.74	20.8	0.96	78%	US \$77	13.2	0.36	30.2	0.83	44%	44%	US \$42	US \$24
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$636	US (\$333)	US \$1,615	9.7	0.15	63.8	0.97	15%	5.0	0.28	24.2	1.37	21%	US \$324	4.7	0.10	39.6	0.82	12%	28%	US \$167	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$1,716	US \$88	US \$1,883	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$311	9.1	1.61	9.1	1.61	100%	34%	US \$125	US \$125
Guyana Goldfields Inc.	TSX:GUY	US \$587	US \$126	US \$510	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$144	5.1	2.91	5.1	2.91	100%	41%	US \$59	US \$59
Harmony Gold Mining Company Limited	JSE:HAR	US \$832	US \$83	US \$772	81.2	1.04	111.9	1.43	73%	23.7	0.66	36.1	1.01	66%	US \$33	57.5	1.35	74.9	1.76	77%	36%	US \$10	US \$7
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,427	US \$161	US \$2,293	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$540	13.4	3.69	13.4	3.69	100%	42%	US \$128	US \$128
Klondex Mines Ltd.	TSX:KDX	US \$570	US \$29	US \$559	4.1	1.95	4.3	2.02	96%	0.7	7.22	0.7	7.68	94%	US \$811	3.4	1.70	3.5	1.76	97%	56%	US \$136	US \$131
New Gold Inc.	TSX:NGD	US \$1,959	US \$246	US \$2,593	23.3	0.75	31.7	1.02	74%	14.7	0.78	18.2	0.97	81%	US \$176	8.6	0.69	13.5	1.08	64%	24%	US \$111	US \$82
Northern Star Resources Limited	ASX:NST	US \$2,338	US \$215	US \$2,129	11.2	3.37	23.5	7.09	48%	3.5	4.17	3.5	4.17	100%	US \$612	7.0	2.94	19.4	8.11	36%	61%	US \$190	US \$90
OceanaGold Corporation	TSX:OGC	US \$1,749	US \$6	US \$1,988	14.9	1.58	16.2	1.72	92%	6.4	1.46	7.3	1.67	88%	US \$312	8.5	1.68	9.0	1.77	95%	46%	US \$133	US \$122
Premier Gold Mines Limited	TSX:PG	US \$583	US \$101	US \$482	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$172	8.0	1.97	8.0	1.99	99%	50%	US \$45	US \$44
Pretium Resources Inc.	TSX:PVG	US \$1,551	US (\$13)	US \$2,254	22.9	0.83	27.8	1.00	82%	8.7	14.63	9.1	15.34	95%	US \$259	14.2	0.52	18.7	0.69	76%	91%	US \$98	US \$81
Regis Resources Limited	ASX:RRL	US \$1,524	US \$86	US \$1,440	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$578	7.2	0.86	7.2	0.86	100%	28%	US \$148	US \$148
Resolute Mining Limited	ASX:RSG	US \$633	US \$290	US \$359	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$70	6.4	1.32	6.4	1.32	100%	39%	US \$31	US \$31
SEMAFO Inc.	TSX:SMF	US \$821	US \$287	US \$648	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$240	5.1	2.54	5.1	2.54	100%	47%	US \$83	US \$83
Tahoe Resources Inc.	TSX:THO	US \$1,729	US \$218	US \$1,523	18.2	0.68	30.5	1.14	60%	4.0	0.48	10.2	1.24	39%	US \$385	14.2	0.77	20.3	1.10	70%	55%	US \$84	US \$50
T MAC Resources Inc.	TSX:TMR	US \$590	US (\$22)	US \$667	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$185	3.0	8.66	3.0	8.66	100%	57%	US \$101	US \$101
Torex Gold Resources Inc	TSX:TXG	US \$1,227	US \$82	US \$1,512	8.6	2.65	11.9	3.66	72%	3.3	2.57	3.4	2.62	98%	US \$458	5.3	2.69	8.5	4.34	62%	85%	US \$176	US \$127
Group Average - Total					# Companies: 22										US \$313					US \$104		US \$84	

Equivalency assumptions (US\$ / 08-18-17): \$1,285/oz Au, \$17.01/oz Ag, \$979/oz Pt, \$925/oz Pd, \$2.93/lb Cu, \$1.41/lb Zn, \$1.06/lb Pb, \$4.96/lb Ni, \$8.40/lb Mo, \$27.35/lb Co, \$8,475/t Sb, \$20.80/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.40/t 62% Fe

Source: SNL Financial retrieved on August 18, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq				
Alacer Gold Corp.	TSX:ASR	US \$498	US \$239	US \$385	7.6	0.39	18.1	0.94	42%	3.7	2.07	5.2	2.93	71%	US \$104	3.9	0.22	12.9	0.74	30%	52%	US \$51	US \$21				
Alio Gold Inc.	TSX:ALO	US \$170	US \$40	US \$130	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$67	1.1	0.96	1.2	0.97	99%	8%	US \$42	US \$41				
Argonaut Gold Inc.	TSX:AR	US \$358	US \$94	US \$265	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$80	6.3	0.65	7.2	0.74	87%	26%	US \$28	US \$25				
Asanko Gold Inc.	TSX:AGK	US \$192	US \$75	US \$274	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$60	2.7	1.26	2.7	1.26	100%	22%	US \$37	US \$37				
Azumah Resources Limited	ASX:AZM	US \$11	US \$1	US \$10	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$17	1.3	1.38	1.3	1.38	100%	47%	US \$5	US \$5				
Banro Corporation	TSX:BAA	US \$30	US (\$262)	US \$347	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$109	8.9	1.49	8.9	1.49	100%	57%	US \$29	US \$29				
Beadell Resources Limited	ASX:BDR	US \$220	US \$9	US \$215	4.0	0.44	16.1	1.79	25%	1.6	1.74	1.6	1.74	100%	US \$137	-	-	12.1	1.80	-	-	US \$54	US \$13				
Brio Gold Inc.	TSX:BRIO	US \$161	US \$18	US \$191	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$64	4.5	2.25	4.5	2.25	100%	57%	US \$26	US \$26				
Dundee Precious Metals Inc.	TSX:DPM	US \$354	US \$37	US \$317	9.8	0.40	19.1	0.77	51%	2.8	3.35	3.8	4.51	74%	US \$113	7.0	0.29	15.4	0.64	46%	56%	US \$32	US \$17				
Golden Star Resources Ltd.	TSX:GSC	US \$269	US (\$45)	US \$401	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$233	6.5	3.32	6.5	3.32	100%	46%	US \$49	US \$49				
Goldgroup Mining Inc.	TSX:GGA	US \$12	US (\$2)	US \$14	0.5	0.76	0.9	1.49	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.49	51%	41%	US \$29	US \$15				
Highland Gold Mining Limited	AIM:HGM	US \$597	US \$34	US \$730	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$197	11.8	2.83	11.8	2.83	100%	20%	US \$47	US \$47				
Leagold Mining Corporation	TSX:LMC	US \$361	US \$94	US \$439	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$257	14.0	-	16.1	-	87%	29%	US \$28	US \$24				
McEwen Mining Inc.	NYSE:MUX	US \$731	US \$47	US \$684	9.5	0.16	56.3	0.92	17%	0.6	1.57	0.8	2.00	78%	US \$1,063	8.9	0.15	55.5	0.91	16%	47%	US \$72	US \$12				
Medusa Mining Limited	ASX:MML	US \$48	US \$34	US \$15	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$41	0.4	1.74	0.4	1.74	100%	103%	US \$11	US \$11				
Metanor Resources Inc.	TSXV:MTO	US \$50	US \$5	US \$45	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$224	1.5	1.40	1.5	1.40	100%	79%	US \$26	US \$26				
Minera IRL Limited	BVL:MIRL	US \$16	US (\$72)	US \$91	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$91	1.6	2.30	1.6	2.31	100%	73%	US \$35	US \$35				
Orosur Mining Inc.	TSX:OMI	US \$23	US \$5	US \$18	1.6	0.68	2.5	1.03	65%	0.1	1.43	0.1	1.43	100%	US \$141	1.5	0.65	2.4	1.02	64%	5%	US \$11	US \$7				
Orvana Minerals Corp.	TSX:ORV	US \$30	US \$5	US \$34	3.3	2.43	4.1	2.94	82%	0.4	3.03	0.5	4.11	74%	US \$96	3.1	2.38	3.7	2.85	83%	45%	US \$10	US \$8				
Perseus Mining Limited	ASX:PRU	US \$241	US \$63	US \$178	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$28	9.8	1.15	9.8	1.15	100%	37%	US \$11	US \$11				
Primero Mining Corp.	TSX:P	US \$20	US \$15	US \$117	6.6	0.82	10.4	1.29	63%	1.3	1.12	2.2	1.86	60%	US \$87	5.2	0.76	8.2	1.19	64%	25%	US \$18	US \$11				
Richmont Mines Inc.	TSX:RIC	US \$491	US \$65	US \$432	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$542	4.2	3.44	4.2	3.45	100%	62%	US \$87	US \$86				
Roxgold Inc.	TSX:ROXG	US \$336	US \$40	US \$341	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$572	0.6	29.77	0.6	29.77	100%	60%	US \$280	US \$280				
Shanta Gold Limited	AIM:SHG	US \$36	US \$30	US \$52	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$70	2.4	2.60	2.4	2.61	100%	56%	US \$16	US \$16				
Teranga Gold Corporation	TSX:TGZ	US \$254	US \$65	US \$204	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$62	5.3	1.59	5.3	1.59	100%	30%	US \$24	US \$24				
Torex Gold Resources Inc	TSX:TXG	US \$1,227	US \$82	US \$1,512	8.6	2.65	11.9	3.66	72%	3.3	2.57	3.4	2.62	98%	US \$458	5.3	2.69	8.5	4.34	62%	85%	US \$176	US \$127				
Wesdome Gold Mines Ltd.	TSX:WDO	US \$226	US \$14	US \$218	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$489	5.9	1.34	5.9	1.34	100%	58%	US \$34	US \$34				
Group Average - Total					# Companies: 27										US \$208										US \$47		US \$39

Equivalency assumptions (US\$ / 08-18-17): \$1,285/oz Au, \$17.01/oz Ag, \$979/oz Pt, \$925/oz Pd, \$2.93/lb Cu, \$1.41/lb Zn, \$1.06/lb Pb, \$4.96/lb Ni, \$8.40/lb Mo, \$27.35/lb Co, \$8,475/lb Sb, \$20.80/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.40/t 62% Fe

Source: SNL Financial retrieved on August 18, 2017



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves					Resources (M&I and Inferred)					Global	
					Au (Moz)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$14	US (\$2)	US \$16	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$35	1.5	0.96	1.5	0.96	100%	59%	US \$8	US \$8			
Almaden Minerals Ltd.	TSX:AMM	US \$113	US \$16	US \$97	2.4	0.42	5.0	0.87	49%	1.3	0.62	2.3	1.12	55%	US \$75	1.1	0.31	2.6	0.72	43%	40%	US \$40	US \$20			
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$0)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$30	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14			
ATAC Resources Ltd.	TSXV:ATC	US \$58	US \$17	US \$40	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$60	US \$59			
Atlantic Gold Corporation	TSXV:AGB	US \$209	US (\$66)	US \$340	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$563	1.4	1.26	1.4	1.26	100%	31%	US \$168	US \$168			
Avesoro Resources Inc.	TSX:ASO	US \$148	US \$6	US \$252	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$303	1.7	2.19	1.7	2.19	100%	68%	US \$99	US \$99			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$273	US \$1	US \$273	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$70	US \$70			
Belo Sun Mining Corp	TSX:BSX	US \$225	US \$48	US \$177	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$47	3.0	1.07	3.0	1.07	100%	52%	US \$26	US \$26			
Chaarat Gold Holdings Limited	AIM:CGH	US \$82	US \$3	US \$79	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.57	98%	15%	US \$11	US \$11			
Chalice Gold Mines Limited	ASX:CHN	US \$33	US \$46	US (\$13)	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 \$125	US \$18	US \$107	19.8	0.49	31.7	0.79	63%	18.3	0.52	29.3	0.83	62%	US \$6	1.5	0.33	2.4	0.52	64%	53%	US \$5	US \$3			
Continental Gold Inc.	TSX:CNL	US \$424	US \$144	US \$325	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.9	8.73	96%	US \$88	5.4	11.31	5.8	12.31	92%	86%	US \$36	US \$34			
Dacian Gold Limited	ASX:DCN	US \$349	US \$19	US \$330	3.3	2.13	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$275	2.1	2.52	2.1	2.52	100%	53%	US \$100	US \$100			
Dalradian Resources Inc.	TSX:DNA	US \$329	US \$25	US \$305	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$212	3.0	12.28	3.0	12.28	100%	78%	US \$69	US \$69			
Falco Resources Ltd.	TSXV:FPC	US \$150	US \$14	US \$143	5.6	1.54	9.8	2.68	57%	-	-	-	-	-	-	5.6	1.54	9.8	2.68	57%	19%	US \$25	US \$15			
First Mining Finance Corp.	TSX:FF	US \$302	US \$23	US \$280	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$23	US \$22			
Gabriel Resources Ltd.	TSX:GBU	US \$87	US \$41	US \$92	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$11	8.3	0.83	8.7	0.87	95%	27%	US \$6	US \$5			
Gold Road Resources Limited	ASX:GOR	US \$470	US \$278	US \$192	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$109	1.6	1.03	1.7	1.10	94%	60%	US \$57	US \$55			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$51	US (\$4)	US \$86	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%	US \$174	0.4	0.43	0.5	0.53	81%	30%	US \$96	US \$78			
Goldquest Mining Corp.	TSXV:GQC	US \$81	US \$22	US \$59	2.2	2.60	3.4	4.01	65%	0.8	3.72	1.2	5.14	72%	US \$70	1.4	2.19	2.1	3.33	66%	16%	US \$27	US \$17			
Hummingbird Resources PLC	AIM:HUM	US \$144	US \$22	US \$137	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$241	5.8	1.56	5.8	1.56	100%	53%	US \$22	US \$22			
International Tower Hill Mines Ltd.	TSX:ITH	US \$92	US \$5	US \$87	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$10	3.6	0.60	3.6	0.60	100%	31%	US \$7	US \$7			
INV Metals Inc.	TSX:INV	US \$70	US \$21	US \$49	3.1	3.34	3.9	4.21	79%	1.9	4.98	2.2	5.79	86%	US \$26	1.2	2.23	1.7	3.13	71%	44%	US \$16	US \$13			
K92 Mining Inc.	TSXV:KNT	US \$67	US (\$5)	US \$75	1.4	8.22	2.0	11.48	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.48	72%	84%	US \$52	US \$37			
KEFI Minerals Plc	AIM:KEFI	US \$23	US \$2	US \$22	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$28	0.8	1.65	0.8	1.65	100%	21%	US \$14	US \$14			
Lundin Gold Inc.	TSX:LUG	US \$502	US \$107	US \$574	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$119	4.7	7.29	4.8	7.44	98%	46%	US \$61	US \$59			
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$2)	US \$15	2.8	1.17	3.2	1.35	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.35	86%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$196	US \$70	US \$221	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$85	2.1	0.60	2.3	0.64	93%	60%	US \$47	US \$44			
Metals Exploration Plc	AIM:MTL	US \$76	US (\$53)	US \$159	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$177	0.8	1.43	1.0	1.73	82%	82%	US \$92	US \$78			
Midas Gold Corp.	TSX:MAX	US \$107	US \$30	US \$98	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.78	90%	US \$21	2.0	1.49	2.1	1.63	92%	55%	US \$15	US \$14			
Moneta Porcupine Mines Inc.	TSX:ME	US \$28	US \$5	US \$23	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$29	US \$28			
NewCastle Gold Ltd.	TSX:NCA	US \$145	US (\$2)	US \$147	5.4	0.24	14.6	0.64	37%	-	-	-	-	-	-	5.4	0.24	14.6	0.64	37%	17%	US \$27	US \$10			
NovaGold Resources Inc.	TSX:NG	US \$1,316	US \$93	US \$1,310	28.7	0.96	44.8	1.49	64%	19.6	1.18	28.1	1.69	70%	US \$67	9.1	0.67	16.8	1.25	54%	58%	US \$46	US \$29			
Orca Gold Inc.	TSXV:ORG	US \$51	US \$4	US \$47	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$29	US \$29			
Orezone Gold Corporation	TSXV:ORE	US \$80	US \$14	US \$65	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$12	US \$12			
Red Eagle Mining Corporation	TSX:R	US \$85	US (\$83)	US \$168	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$416	0.2	1.98	0.2	1.98	100%	64%	US \$275	US \$275			
RTG Mining Inc.	TSX:RTG	US \$19	US \$7	US \$12	0.4	1.64	0.9	3.74	44%	0.2	2.04	0.5	5.20	39%	US \$57	0.2	1.34	0.3	2.61	51%	84%	US \$31	US \$14			
Rubicon Minerals Corporation	TSX:RMX	US \$70	US \$22	US \$58	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$141	US \$141			
Sabina Gold & Silver Corp.	TSX:SBB	US \$362	US \$30	US \$332	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$133	4.7	6.16	4.7	6.16	100%	40%	US \$46	US \$46			
Sandspring Resources Ltd.	TSXV:SSP	US \$34	US \$1	US \$33	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	90%	US \$8	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$651	US \$22	US \$629	98.2	0.49	188.5	0.93	52%	45.3	0.61	72.2	0.98	63%	US \$14	53.0	0.41	116.3	0.90	46%	71%	US \$6	US \$3			
Sihiyo 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			
Solitario Zinc Corp.	AMEX:XPL	US \$44	US \$16	US \$27	-	-	6.1	8.46	-	-	-	-	-	-	-	-	-	6.1	8.46	-	-	-	US \$4	-		
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$11	US (\$3)	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$1	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17			
Trek Mining Inc.	TSXV:TRK	US \$143	US \$88	US \$81	2.5	0.23	10.8	0.99	23%	1.0	1.52	1.0	1.52	100%	US \$84	1.6	0.15	9.9	0.95	16%	51%	US \$32	US \$8			
Vast Resources plc	AIM:VAST	US \$22	US (\$0)	US \$26	2.4	1.31	3.2	1.71	77%	0.6	1.83	1.0	3.28	56%	US \$45	1.8	1.27	2.1	1.43	89%	55%	US \$11	US \$8			
Victoria Gold Corp.	TSXV:VIT	US \$217	US \$47	US \$171	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$64	1.9	0.61	1.9	0.63	97%	30%	US \$38	US \$37			
Group Average - Total					# Companies: 47					US \$114										US \$43						
Group Average - 0 - 20 million ounces					# Companies: 45															US \$44						
Group Average - 20 - 50 million ounces					# Companies: 1															US \$46						
Group Average - +50 million ounces					# Companies: 1															US \$6						

Equivalency assumptions (US\$ / 08-18-17): \$1,285/oz Au, \$17.01/oz Ag, \$979/oz Pt, \$925/oz Pd, \$2.93/lb Cu, \$1.41/lb Zn, \$1.06/lb Pb, \$4.96/lb Ni, \$8.40/lb Mo, \$27.35/lb Co, \$8,475/t Sb, \$20.80/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.40/t 62% Fe
Source: SNL Financial retrieved on August 18, 2017



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&l and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$23	US \$5	US \$18	1.6	1.82	2.1	2.46	74%	-	-	-	-	-	1.6	1.82	2.1	2.46	74%	41%	US \$11	US \$8	
Anfir Gold Inc.	TSXV:ANTL	US \$13	US \$1	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Atacama Pacific Gold Corporation	TSXV:ATM	US \$53	US \$3	US \$50	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 \$9	US \$9	
Aurion Resources Ltd.	TSXV:AU	US \$98	US \$7	US \$91	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$111	US \$111	
Auris Minerals Limited	ASX:AUR	US \$23	US \$2	US \$22	-	-	0.2	1.80	-	-	-	-	-	-	-	-	0.2	1.80	-	-	-	US \$108	
Auryn Resources Inc.	TSX:AUG	US \$207	US \$19	US \$185	2.3	5.73	2.6	6.55	88%	-	-	-	-	-	2.3	5.73	2.6	6.55	88%	72%	US \$81	US \$71	
Balmoral Resources Ltd	TSX:BAR	US \$60	US \$5	US \$55	0.6	0.76	1.1	1.51	50%	-	-	-	-	-	0.6	0.76	1.1	1.51	50%	68%	US \$99	US \$50	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Calibre Mining Corp.	TSXV:CXB	US \$36	US \$4	US \$31	1.9	0.99	2.6	1.38	72%	-	-	-	-	-	1.9	0.99	2.6	1.38	72%	98%	US \$17	US \$12	
Cardinal Resources Limited	ASX:CDV	US \$179	US \$9	US \$169	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$37	US \$37	
Columbus Gold Corp.	TSX:CGT	US \$83	US (\$4)	US \$79	3.4	0.78	4.1	0.94	83%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.80	76%	55%	US \$23	US \$19	
Condor Gold PLC	AIM:CNR	US \$41	US \$1	US \$40	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$11	US \$10	
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US (\$0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ho Chi Minh City Investment Fund	0	US \$0	US \$0	US \$0	0.6	0.37	2.5	1.47	25%	-	-	-	-	-	0.6	0.37	2.5	1.47	25%	100%	-	-	
Corvus Gold Inc.	TSX:KOR	US \$62	US \$1	US \$61	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$35	US \$33	
Eastmain Resources Inc.	TSX:ER	US \$48	US \$3	US \$43	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23	
Eco Oro Minerals Corp	TSX:EOM	US \$34	US \$1	US \$32	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$9	US \$9	
GobiMin Inc.	TSXV:GMN	US \$18	US \$28	US (\$12)	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 \$391	US \$32	US \$358	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$133	US \$125	
Golden Reign Resources Ltd.	TSXV:GRR	US \$38	US \$4	US \$34	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$36	US \$35	
Granada Gold Mine Inc.	TSXV:GGM	US \$18	US (\$3)	US \$19	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 \$249	US \$1	US \$241	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$506	US \$506	
IDM Mining Ltd.	TSXV:IDM	US \$39	US \$14	US \$20	0.6	8.41	0.7	8.71	97%	0.5	7.53	0.5	7.82	96%	0.2	12.23	0.2	####	97%	37%	US \$31	US \$30	
Jaxon Minerals Inc.	TSXV:JAX	US \$17	US \$0	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kasbah Resources Limited	ASX:KAS	US \$12	US \$1	US \$10	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$42	US \$37	
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$19	US \$9	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liberty Gold Corp.	TSX:LGD	US \$51	US \$8	US \$53	2.0	0.36	4.4	0.79	46%	-	-	-	-	-	2.0	0.36	4.4	0.79	46%	35%	US \$26	US \$12	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$3)	US \$5	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$31	US \$31	
Lion One Metals Limited	TSXV:LIO	US \$52	US \$25	US \$26	0.7	0.09	14.6	1.88	5%	-	-	-	-	-	0.7	0.09	14.6	1.88	5%	60%	US \$36	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$115	US \$15	US \$98	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$44	US \$44	
Monarques Gold Corporation	TSXV:MQR	US \$40	US \$6	US \$33	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 \$71	US \$71	
New Pacific Metals Corp.	TSXV:NUAG	US \$120	US \$16	US \$104	0.5	6.12	0.6	7.33	84%	-	-	-	-	-	0.5	6.12	0.6	7.33	84%	45%	US \$204	US \$171	
Nighthawk Gold Corp.	TSX:NHK	US \$135	US \$26	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	
Novo Resources Corp.	OTCPK:NSRP.F	US \$505	US \$1	US \$504	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$626	US \$595	
Orex Minerals Inc.	TSXV:REX	US \$13	US \$4	US \$10	0.1	0.32	0.3	1.54	21%	-	-	-	-	-	0.1	0.32	0.3	1.54	21%	47%	US \$158	US \$33	
Osisko Mining Inc.	TSX:OSK	US \$690	US \$103	US \$584	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$79	US \$79	
Osprey Gold Development Ltd.	TSXV:OS	US \$5	US \$1	US \$3	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$8	US \$8	
Puma Exploration Inc.	TSXV:PUM	US \$10	US (\$0)	US \$10	0.1	0.44	1.9	6.35	7%	-	-	-	-	-	0.1	0.44	1.8	6.20	7%	5%	US \$77	US \$5	
Pure Gold Mining Inc.	TSXV:PGM	US \$82	US \$10	US \$69	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$38	US \$38	
Red Eagle Exploration Limited	TSXV:XR	US \$27	US \$0	US \$26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Red Pine Exploration Inc.	TSXV:RPX	US \$23	US \$3	US \$19	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$28	US \$28	
Redstar Gold Corp.	TSXV:RGC	US \$26	US \$4	US \$22	0.5	2.94	0.7	3.84	77%	-	-	-	-	-	0.5	2.94	0.7	3.84	77%	7%	US \$41	US \$31	
Regulus Resources Inc.	TSXV:REG	US \$120	US \$8	US \$111	5.7	0.37	19.1	1.23	30%	-	-	-	-	-	5.7	0.37	19.1	1.23	30%	89%	US \$19	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$22	US \$3	US \$19	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$27	US \$27	
Rupert Resources Ltd.	TSXV:RUP	US \$80	US \$7	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 \$73	US (\$4)	US \$86	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$20	US \$18	
Sarama Resources Ltd	TSXV:SWA	US \$18	US (\$1)	US \$17	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$23	US \$23	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$23	US \$2	US \$21	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 \$15	US \$1	US \$15	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$13	US \$11	
Treasury Metals Inc.	TSX:TML	US \$58	US \$1	US \$58	1.6	1.88	1.9	2.26	83%	-	-	-	-	-	1.6	1.88	1.9	2.26	83%	24%	US \$38	US \$31	
TriMetals Mining Inc.	TSX:TMI	US \$29	US \$3	US \$27	1.9	0.07	15.7	0.61	12%	-	-	-	-	-	1.9	0.07	15.7	0.61	12%	40%	US \$14	US \$2	
Vendetta Mining Corp.	TSXV:VTT	US \$27	US (\$0)	US \$27	-	-	1.4	5.34	-	-	-	-	-	-	-	-	1.4	5.34	-	-	-	US \$19	
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US \$0	US \$21	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.38	80%	45%	US \$26	US \$21	
Group Average - Total					# Companies: 45																	US \$75	US \$65

Equivalency assumptions (US\$ / 08-18-17): \$1,285/oz Au, \$17.01/oz Ag, \$979/oz Pt, \$925/oz Pd, \$2.93/lb Cu, \$1.41/lb Zn, \$1.06/lb Pb, \$4.96/lb Ni, \$8.40/lb Mo, \$27.35/lb Co, \$8,475/t Sb, \$20.80/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74. Source: SNL Financial retrieved on August 18, 2017



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global						
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EVoz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EVoz	EVoz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq				
Alexco Resource Corp.	TSX:AXR	US \$146	US \$21	US \$125	76	475	141	877	54%	-	-	-	-	-	-	76	475	141	877	54%	24%	US \$1.64	US \$0.89				
Americas Silver Corporation	TSX:USA	US \$131	US \$18	US \$126	118	137	304	352	39%	31	185	78	465	40%	US \$4.05	87	125	225	325	39%	39%	US \$1.07	US \$0.41				
Arizona Mining Inc.	TSX:AZ	US \$731	US \$80	US \$651	435	82	2,144	404	20%	-	-	-	-	-	-	435	82	2,144	404	20%	28%	US \$1.49	US \$0.30				
Athena Silver Corp	OTCPK:AHNR	US \$3	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.13	US \$0.13				
Aurcana Corporation	TSXV:AUN	US \$17	US \$2	US \$15	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.87	US \$0.87				
Bear Creek Mining Corporation	TSXV:BCM	US \$188	US \$27	US \$161	523	41	1,174	91	45%	291	52	669	119	44%	US \$0.55	232	32	505	70	46%	33%	US \$0.31	US \$0.14				
Coeur Mining, Inc.	NYSE:CDE	US \$1,401	US \$365	US \$1,320	571	32	1,141	64	50%	176	21	372	44	47%	US \$7.49	395	42	769	81	51%	28%	US \$2.31	US \$1.16				
Defiance Silver Corp.	TSXV:DEF	US \$24	US \$0	US \$24	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.41	US \$1.34				
Dolly Varden Silver Corporation	TSXV:DV	US \$18	US \$5	US \$13	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.31	US \$0.31				
Endeavour Silver Corp.	TSX:EDR	US \$282	US \$75	US \$211	158	198	277	349	57%	38	198	64	335	59%	US \$5.62	120	198	214	353	56%	57%	US \$1.34	US \$0.76				
First Majestic Silver Corp.	TSX:FR	US \$1,065	US \$131	US \$967	361	142	592	233	61%	95	158	146	243	65%	US \$10.18	266	138	445	231	60%	69%	US \$2.67	US \$1.63				
Fortuna Silver Mines Inc.	TSX:FVI	US \$703	US \$187	US \$558	91	12	527	69	17%	46	16	210	73	22%	US \$12.19	45	9	317	66	14%	83%	US \$6.14	US \$1.06				
Golden Arrow Resources Corporation	TSXV:GRG	US \$44	US \$7	US \$37	51	93	96	172	54%	17	148	25	217	68%	US \$2.22	18	58	54	175	33%	59%	US \$0.73	US \$0.39				
Golden Minerals Company	AMEX:AUMN	US \$49	US \$3	US \$46	82	159	114	221	72%	-	-	-	-	-	-	82	159	114	221	72%	40%	US \$0.56	US \$0.40				
Hecla Mining Company	NYSE:HL	US \$1,943	US \$178	US \$2,280	808	72	2,611	233	31%	172	256	532	789	32%	US \$13.23	635	60	2,080	197	31%	73%	US \$2.82	US \$0.87				
Investigator Resources Limited	ASX:IVR	US \$14	US \$3	US \$11	42	140	50	166	85%	-	-	-	-	-	-	42	140	50	166	85%	45%	US \$0.27	US \$0.23				
Kootenay Silver Inc	TSXV:KTN	US \$37	US \$5	US \$33	76	62	123	101	62%	-	-	-	-	-	-	76	62	123	101	62%	19%	US \$0.43	US \$0.27				
Levon Resources Ltd.	TSX:LVN	US \$36	US \$7	US \$29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
MacPhersons Resources Limited	ASX:MRP	US \$43	US \$6	US \$37	20	35	63	108	32%	8	178	17	358	50%	US \$4.46	12	22	46	86	26%	29%	US \$1.82	US \$0.59				
MAG Silver Corp.	TSX:MAG	US \$1,031	US \$127	US \$904	114	50	510	224	22%	-	-	-	-	-	-	114	50	510	224	22%	68%	US \$7.94	US \$1.77				
Mandalay Resources Corporation	TSX:MND	US \$129	US \$27	US \$103	65	33	302	153	22%	9	23	76	194	12%	US \$11.66	56	36	226	143	25%	19%	US \$1.59	US \$0.34				
Minco Silver Corporation	TSX:MSV	US \$49	US \$40	US \$9	162	158	263	257	62%	50	189	63	240	78%	US \$0.19	112	148	200	263	56%	52%	US \$0.06	US \$0.04				
Mineworx Technologies Ltd.	TSXV:MWX	US \$18	US \$1	US \$16	22	9	385	153	6%	-	-	-	-	-	-	22	9	385	153	6%	-	US \$0.73	US \$0.04				
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$0	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Pan American Silver Corp.	TSX:PAAS	US \$2,681	US \$430	US \$2,318	1,432	88	2,601	159	55%	289	83	655	188	44%	US \$8.03	1,144	89	1,946	152	59%	22%	US \$1.62	US \$0.89				
Silver Bear Resources Plc	TSX:SBR	US \$32	US (\$7)	US \$120	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.99	US \$1.97				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$17	US \$0	US \$17	91	48	518	272	18%	-	-	-	-	-	-	91	48	518	272	18%	0%	US \$0.18	US \$0.03				
Silvercorp Metals Inc.	TSX:SVM	US \$456	US \$81	US \$376	228	126	625	346	36%	91	202	196	435	46%	US \$4.12	137	101	428	317	32%	66%	US \$1.65	US \$0.60				
SSR Mining Inc.	TSX:SSRM	US \$1,182	US \$678	US \$730	839	34	2,092	84	40%	58	9	332	52	17%	US \$12.63	732	40	1,710	94	43%	17%	US \$0.87	US \$0.35				
Group Average - Total					# Companies: 27										US \$6.90										US \$1.59		US \$0.66

Equivalency assumptions (US\$ / 08-18-17): \$1.285/oz Au, \$17.01/oz Ag, \$979/oz Pt, \$925/oz Pd, \$2.93/lb Cu, \$1.41/lb Zn, \$1.06/lb Pb, \$4.96/lb Ni, \$8.40/lb Mo, \$27.35/lb Co, \$8.475/t Sb, \$20.80/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.40/t 62% Fe

Source: SNL Financial retrieved on August 18, 2017



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
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\$ 0.10	166.1	US\$ 13	US\$ (1.7)	US\$ 0.0	US\$ 14	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.39	98.3	US\$ 30	US\$ 5.0	US\$ 0.0	US\$ 25	Cu / Au	59%	-	1,165	-	\$0.022
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.13	437.0	US\$ 45	US\$ 0.0	US\$ 0.0	US\$ 45	Cu / Au	68%	2,375	5,648	\$0.019	\$0.008
Coro Mining Corp.	TSX:COP	C\$ 0.14	593.3	US\$ 66	US\$ 0.1	US\$ 0.3	US\$ 66	Cu / Au	84%	195	965	\$0.339	\$0.069
Exeter Resource Corporation	TSX:XRC	C\$ 1.93	93.2	US\$ 143	US\$ 9.4	US\$ 0.0	US\$ 133	Au / Cu	41%	12,504	22,559	\$0.011	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.26	99.0	US\$ 20	US\$ 0.9	US\$ 0.0	US\$ 20	Cu / Zn	46%	-	1,756	-	\$0.011
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.3)	US\$ 0.7	US\$ 3	Cu / Mo	96%	620	969	\$0.005	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.12	47.0	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	459.1	US\$ 40	US\$ 15.8	US\$ 0.3	US\$ 25	Cu / Ag	96%	871	6,019	\$0.028	\$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	-	\$0.006
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\$ 0.40	244.9	US\$ 77	US\$ 3.7	US\$ 0.0	US\$ 73	Cu / Mo	89%	-	12,305	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.58	93.2	US\$ 43	US\$ (1.0)	US\$ 157.3	US\$ 201	Cu / Au	91%	5,791	7,917	\$0.035	\$0.025
NGEx Resources Inc.	TSX:NGQ	C\$ 0.88	213.5	US\$ 149	US\$ 4.5	US\$ 0.0	US\$ 145	Cu / Au	76%	-	27,655	-	\$0.005
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.97	303.9	US\$ 474	US\$ 31.5	US\$ 0.0	US\$ 443	Cu / Au	57%	-	142,635	-	\$0.003
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.17	114.5	US\$ 15	US\$ 0.1	US\$ 0.0	US\$ 15	Cu / Au	51%	-	4,358	-	\$0.004
NovaCopper Inc.	TSX:TMQ	C\$ 1.33	0.0	US\$ 0	US\$ 10.1	US\$ 0.0	US\$ (10)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	258.1	US\$ 41	US\$ 1.8	US\$ 2.0	US\$ 41	Cu / Au	77%	-	10,114	-	\$0.004
Polymet Mining Corp.	TSX:POM	C\$ 0.80	319.1	US\$ 203	US\$ (103.4)	US\$ 0.0	US\$ 306	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	201.0	US\$ 14	US\$ 3.9	US\$ 0.0	US\$ 10	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 3	US\$ (1.3)	US\$ 1.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 2.20	68.6	US\$ 120	US\$ 7.5	US\$ 0.0	US\$ 112	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.19	85.6	US\$ 13	US\$ 0.2	US\$ 0.0	US\$ 12	Cu / Au	67%	-	4,153	-	\$0.003
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (2.1)	US\$ 0.0	US\$ 17	Cu / Au	58%	2,131	3,263	\$0.008	\$0.005
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	323.5	US\$ 30	US\$ 2.6	US\$ 0.0	US\$ 27	Cu / Co	86%	-	1,538	-	\$0.018
Western Copper and Gold Cor	TSX:WRN	C\$ 1.43	96.5	US\$ 110	US\$ 4.1	US\$ 0.0	US\$ 106	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
Group Average - Total												\$0.061	\$0.010

*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\$ 0.37	119.2	US\$ 35	US\$ 16.9	US\$ 0.0	US\$ 18	Ni / Co	99%	2,169	3,616	\$0.008	\$0.005
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	788.9	US\$ 13	US\$ (1.4)	US\$ 0.0	US\$ 14	Ni / Cu	86%	85	146	\$0.165	\$0.096
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Ni / Cu	82%	-	141	-	\$0.020
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 9	US\$ 0.4	US\$ 5.3	US\$ 14	Ni / Fe	100%	-	5,570	-	\$0.003
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.06	43.1	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	257.6	US\$ 3	US\$ (0.6)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.549	\$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	\$0.224	\$0.131
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.8	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.06	205.2	US\$ 10	US\$ 1.5	US\$ 0.0	US\$ 8	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.02	945.1	US\$ 16	US\$ (1.3)	US\$ 14.6	US\$ 32	Ni / Au	98%	171	1,284	\$0.184	\$0.025
Royal Nickel Corporation	TSX:RXN	C\$ 0.19	306.6	US\$ 46	US\$ (8.3)	US\$ 10.6	US\$ 65	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.14	137.0	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 14	Ni / Cu	71%	-	195	-	\$0.069
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	TSX:TLO	C\$ 0.11	129.6	US\$ 11	US\$ 0.9	US\$ 18.4	US\$ 29	Ni / Fe	56%	-	125	-	\$0.231
Group Average - Total												\$0.426	\$0.054

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	EV/lb ZnEq** (US\$) Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.24	271.9	US\$ 51	US\$ (0.6)	US\$ 0.0	US\$ 51	Au / Zn	19%	-	1,587	-	\$0.032
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.26	163.0	US\$ 33	US\$ 5.6	US\$ 0.0	US\$ 27	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.18	266.1	US\$ 37	US\$ 3.4	US\$ 0.0	US\$ 34	Zn / Pb	40%	2,525	10,077	\$0.013	\$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\$ 0.07	36.8	US\$ 2	US\$ (0.7)	US\$ 0.0	US\$ 3	Zn / Pb	73%	-	454	-	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.26	99.0	US\$ 20	US\$ 0.9	US\$ 0.0	US\$ 20	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.14	73.4	US\$ 8	US\$ 0.3	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	161.7	US\$ 19	US\$ 0.8	US\$ 0.0	US\$ 18	Zn / Pb	80%	-	3,437	-	\$0.005
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.15	85.5	US\$ 10	US\$ 1.4	US\$ 0.0	US\$ 9	Au / Zn	29%	-	4,516	-	\$0.002
Group Average - Total												\$0.013	\$0.007

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

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

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



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X		
	TSX:AVK	Avneel Gold Mining Limited	X		X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.		X		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					
TSX:HRT	Harte Gold Corp.			X	X				
TSX:HBM	Hudbay Minerals, Inc.			X					
TSXV:KTN	Kootenay Silver Inc.	X	X	X					
TSX:LGD	Liberty Gold Corp.	X		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				
TSXV:REG	Regulus Resources Inc.			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					
TSXV:TSN	Telson Resources Inc.								
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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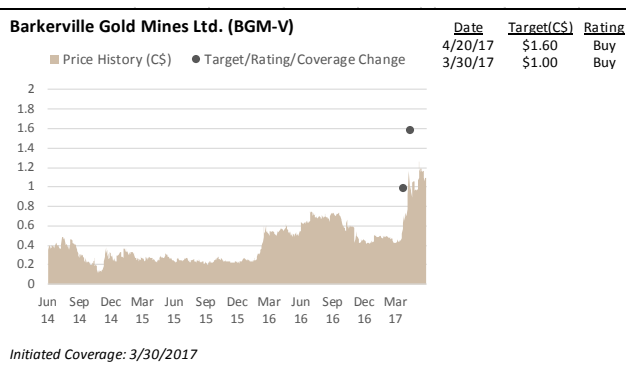
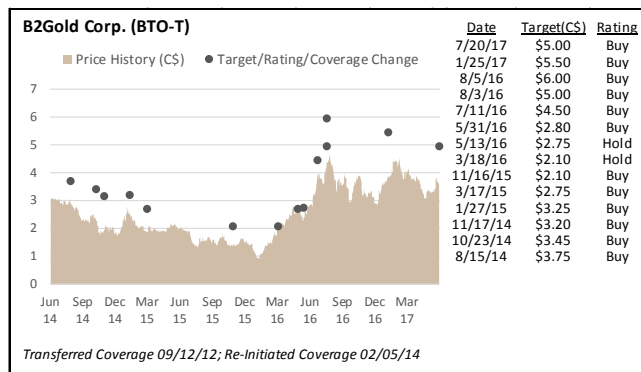
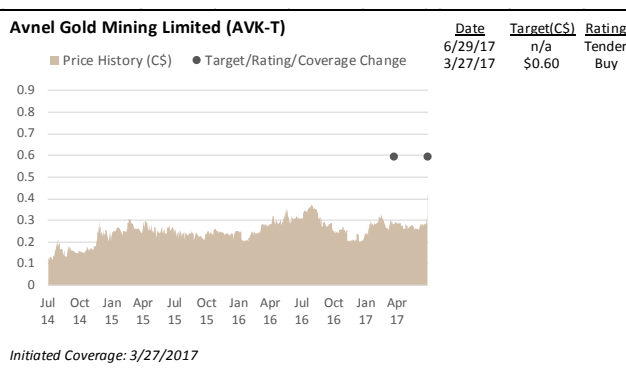
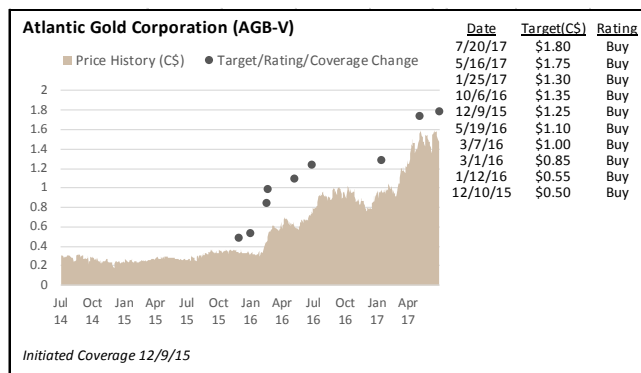
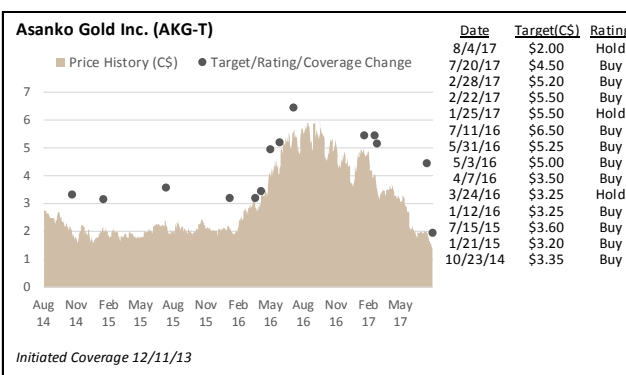
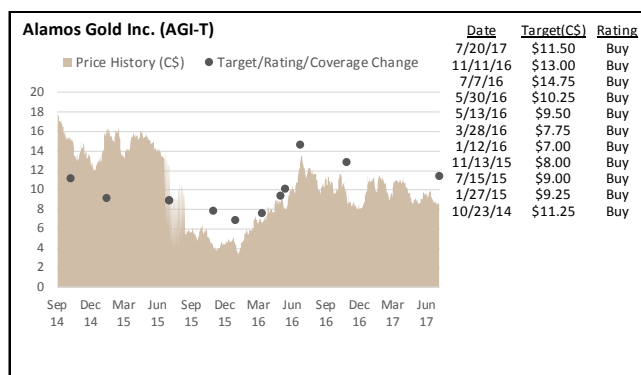


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of August 18, 2017)

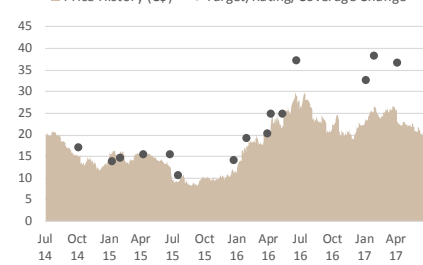
	%	#	IB Clients (TTM)
Buy	69.6%	71	100.0%
Hold	7.8%	8	0.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	20.6%	21	0.0%

Price Chart, Rating and Target Price History (as of August 18, 2017)



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

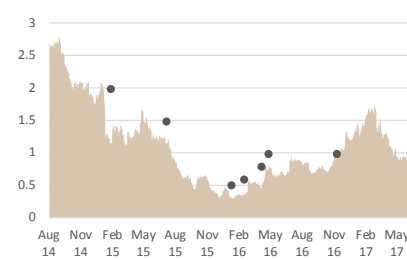
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/20/17	\$30.50	buy
4/26/17	\$37.00	Buy
2/17/17	\$38.50	Buy
1/25/17	\$33.00	Buy
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold

Capstone Mining Corp (CS-T)

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

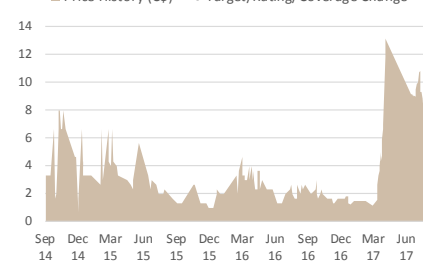


Date	Target(C\$)	Rating
8/1/17	\$1.50	Buy
7/20/17	\$1.40	Buy
6/20/17	\$1.20	Buy
11/11/16	\$1.00	Hold
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

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

Cobalt 27 Capital Corp. (KBLT-V)

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

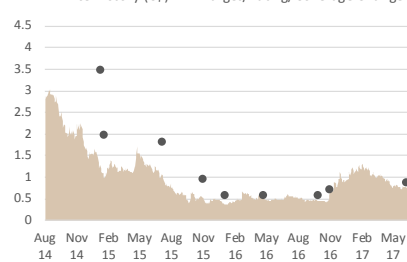


Date	Target(C\$)	Rating
8/9/17	\$11.50	Buy

Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)

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

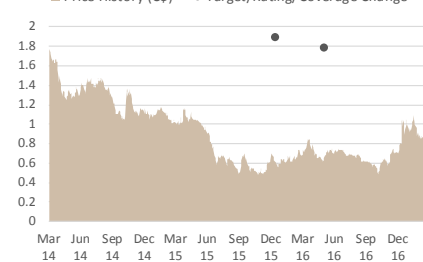


Date	Target(C\$)	Rating
8/8/17	\$1.10	Hold
7/20/17	\$1.00	Hold
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	UR	UR
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)

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

Denison Mines Corp. (DML-T)

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

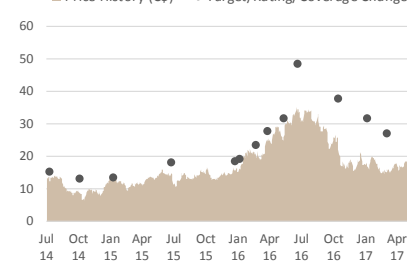


Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

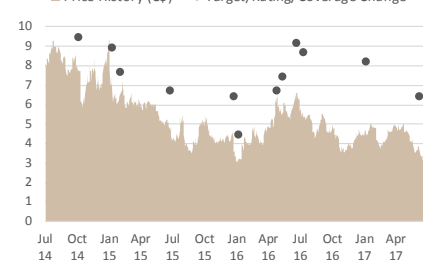
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/20/17	\$28.00	Buy
3/24/17	\$27.50	Buy
1/25/17	\$32.00	Buy
11/3/16	\$38.00	Buy
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy

Eldorado Gold Corporation (ELD-T)

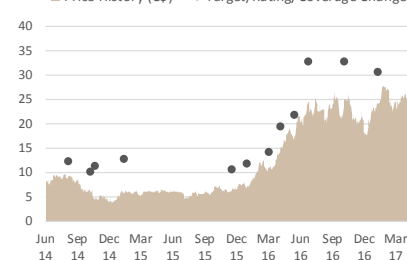
Price History (C\$) Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/20/17	\$5.50	Buy
6/28/17	\$6.50	Buy
1/25/17	\$8.25	Buy
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy

Endeavour Mining Corporation (EDV-T)

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



Date	Target(C\$)	Rating
7/20/17	\$35.00	Buy
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

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

**Falco Resources Ltd. (FPC-V)**

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

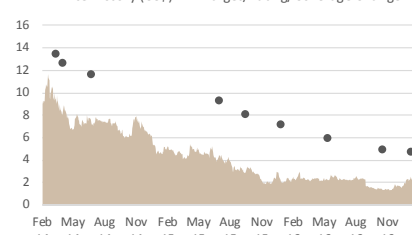


Initiated Coverage: 5/11/2017

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

Energy Fuels Inc. (AMEX:UUUU)

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



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

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

Gold Road Resources Limited (GOR-A)

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



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

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

Harte Gold Corp. (HRT-T)

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

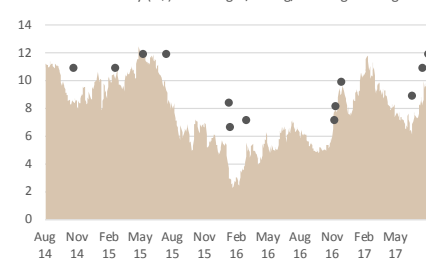


Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

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

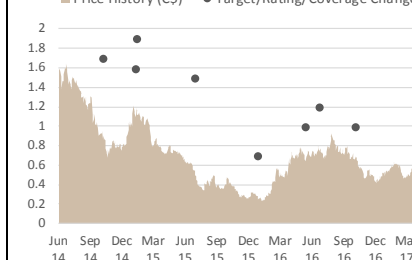


Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
8/4/17	\$12.00	Buy
7/20/17	\$11.00	Buy
6/20/17	\$9.00	Buy
11/29/16	\$10.00	Buy
11/14/16	\$8.25	Buy
11/9/16	\$7.25	Hold
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy

Liberty Gold Corp. (LGD-T)

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

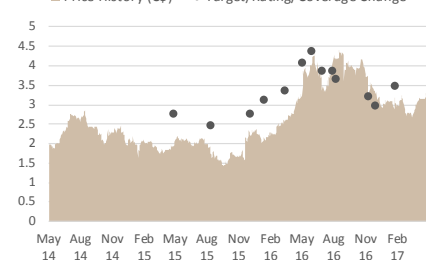


Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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

Lucara Diamond Corp. (LUC-T)

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

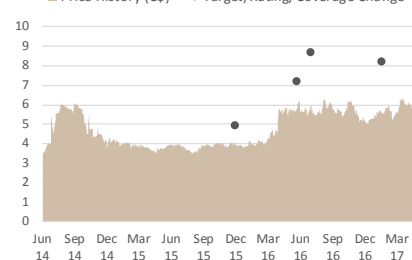


Initiated Coverage 04/28/15

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

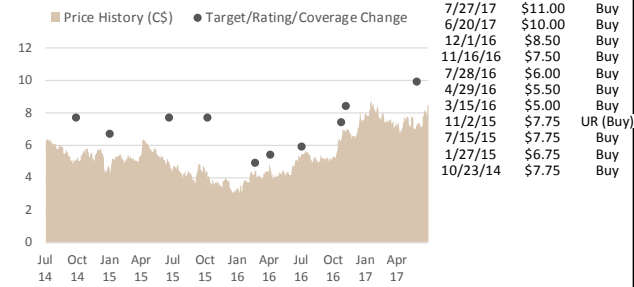
Lundin Gold Inc. (LUG-T)

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

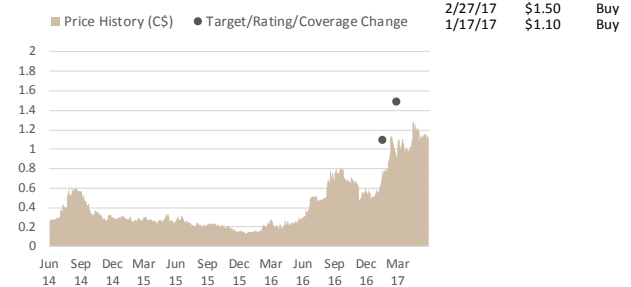


Initiated Coverage: 12/08/15

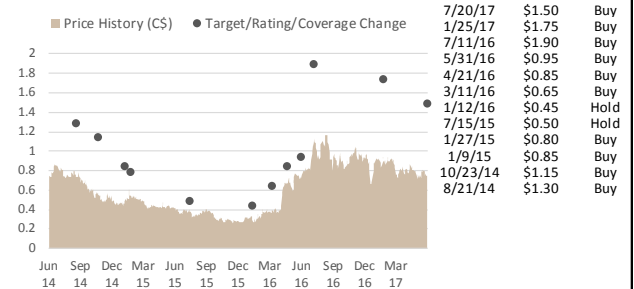
Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

**Lundin Mining Corporation (LUN-T)**

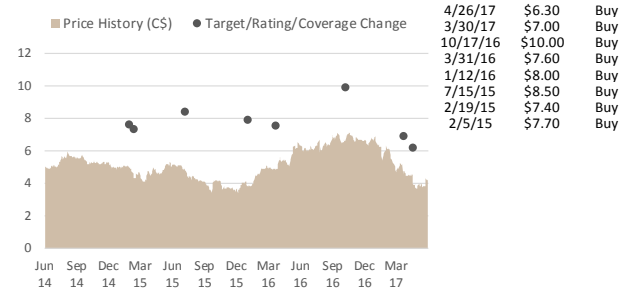
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Marathon Gold Corporation (MOZ-T)

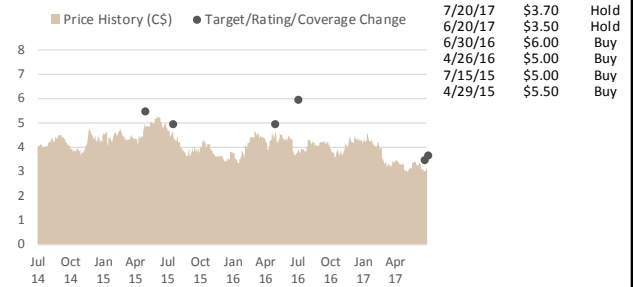
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

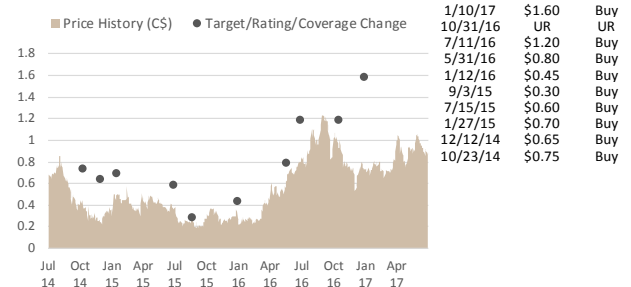
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

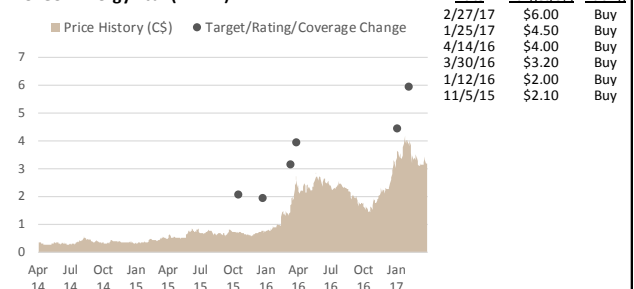
Initiated Coverage 02/05/15

Nevsun Resources Ltd. (NSU-T)

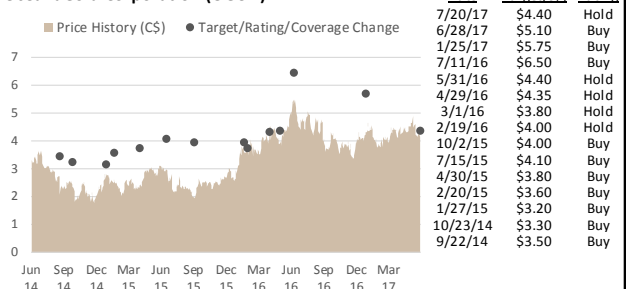
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

NewCastle Gold Ltd. (NCA-T)

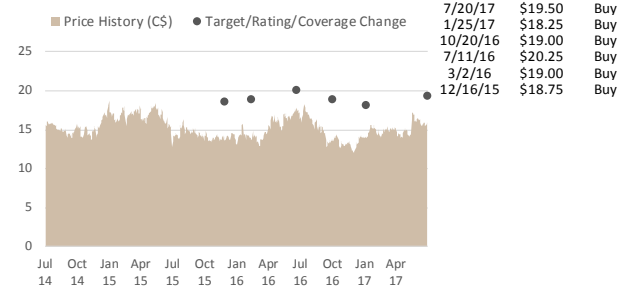
Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

NexGen Energy Ltd. (NXE-T)

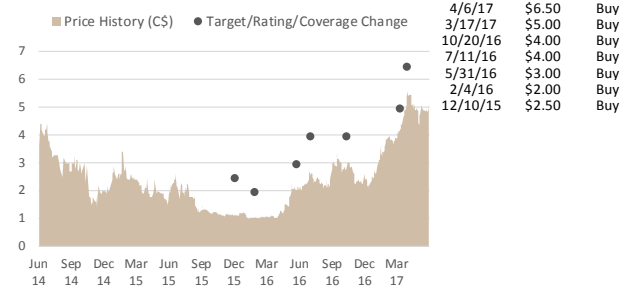
Initiated Coverage 11/05/15

OceanaGold Corporation (OGC-T)

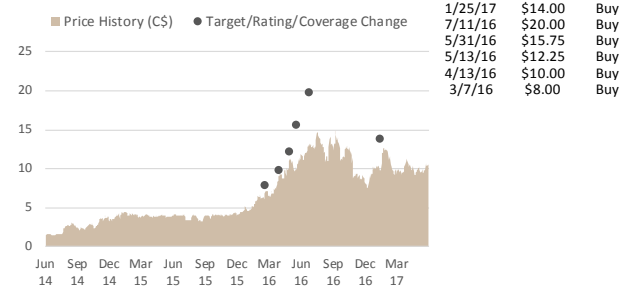
Initiated Coverage 09/22/14

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

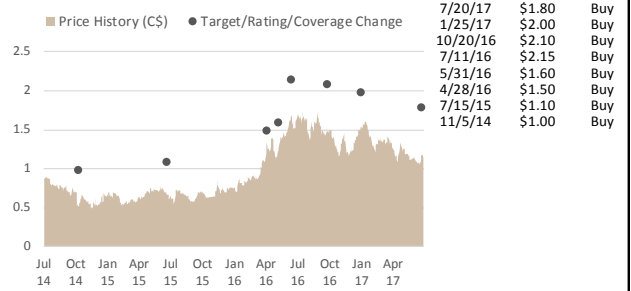
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

Osisko Mining Inc. (OSK-T)

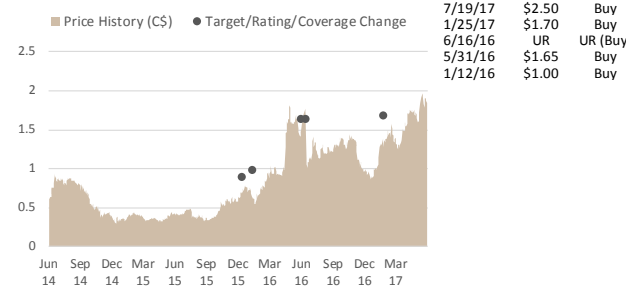
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Richmont Mines Inc. (RIC-T)

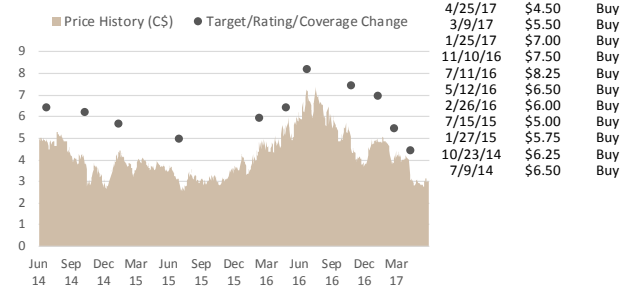
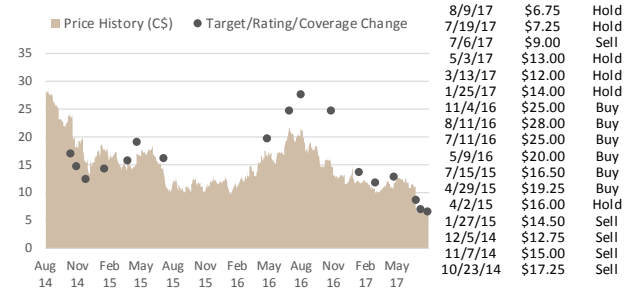
Initiated Coverage: 3/7/16

Roxgold Inc. (ROXG-T)

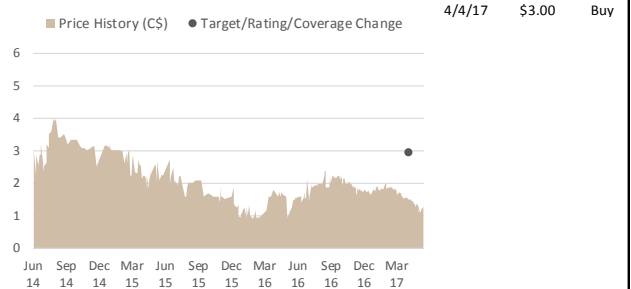
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Sabina Gold & Silver Corp. (SBB-T)

Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)**Tahoe Resources Inc. (THO-T)**

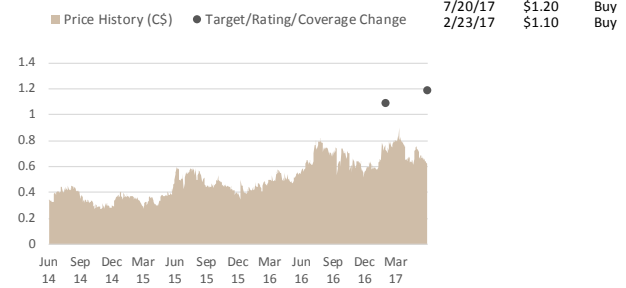
Initiated Coverage 11/05/13

Trek Mining Inc. (TREK-V)

Initiated Coverage: 4/4/2017

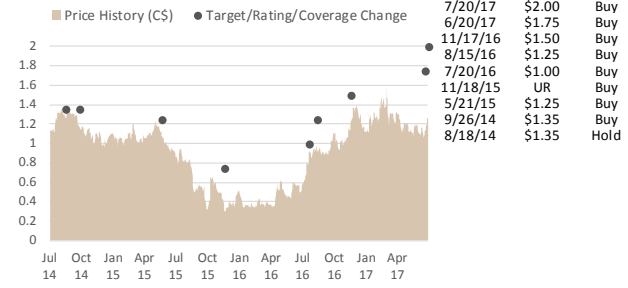


Treasury Metals Inc. (TML-T)



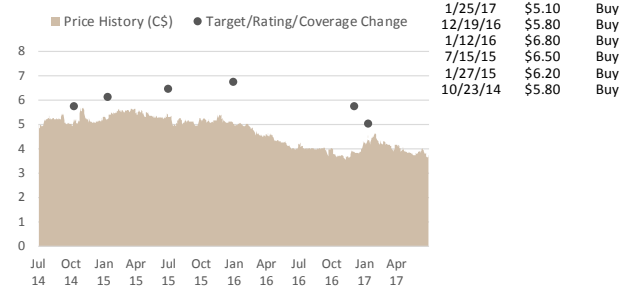
Initiated Coverage: 6/23/2017

Trevali Mining Corporation (TV-T)



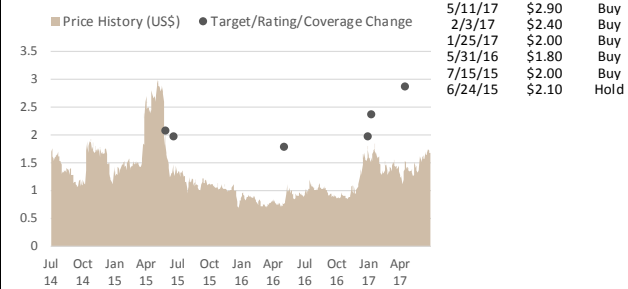
Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Uranium Participation Corporation (U-T)



Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)



Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities