

Precious/Base Metals Rally Continues

It was a positive week for precious and base metals, with most of the key metals experiences significant gains. Today saw the price of gold rise to US\$1,325 per ounce (up 2.57%) after weaker-than-expected jobs figures in the U.S.; the late week rise saw gold post its biggest gain since January and break through the US\$1,300 per ounce level for the first time since November last year. Another milestone was set for platinum (up 3.25%), which pierced the \$1,000 per ounce level for the first time since February, while silver (up 3.60%) and palladium (up 5.44%) also finished the week stronger. Platinum, palladium and silver each finished at US\$1,007, US\$982 and US\$17.70 per ounce respectively at close on Friday. Base metals also fared well this week, continuing their upward trend that has now seen copper (up 2.29%) rise to its highest level in almost 3 years, fueled by forecasts of strong demand in top copper consumer China and falling inventories; meanwhile, nickel (up 4.57%), lead (up 2.87%) and zinc (up 4.07%) each recorded gains to finish at US\$5.43, US\$1.07 and US\$1.44 per pound respectively. As expected, the rise in metal prices translated to gains in mining equities, with both the S&P/TSX Global Gold and Global Base Metals Index rising by 10.03 points and 3.98 points respectively; junior miners also enjoyed a positive week as indicated by the GDXJ Index, however the S&P/TSX Venture Index response was more muted, rising only 8.98 points for the week. With the recent surge in commodity prices over the last few weeks, we expect mining and exploration equities to continue to perform positively, especially after the summer. Finally, WTI crude prices fell early in the week before rebounding on Friday to finish 1.16% down at US\$47 per barrel; approximately a quarter of the U.S. refining industry has reportedly been affected by the flooding caused by Hurricane Harvey this week, with some commentators expecting the markets to be affected by the disaster to last for months.

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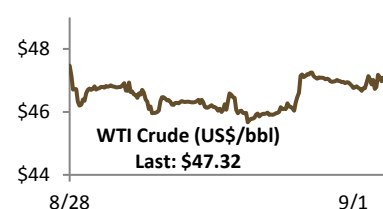
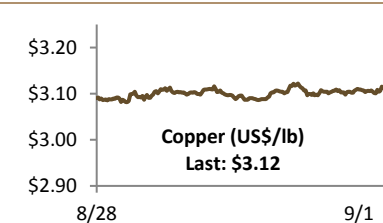
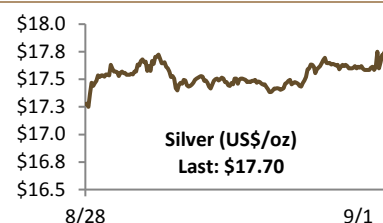
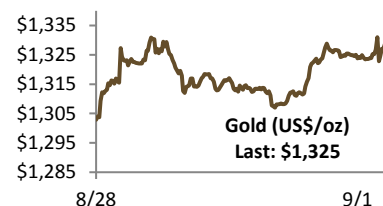
Haywood Research – The Week in Review: Publications from the Haywood Research team this week included a project update from Atlantic Gold Corporation (AGB-V), negotiations update from Mountain Province Diamonds Inc. (MPVD-T), acquisition announcement from Endeavour Mining Corp. (EDV-T), discontinuing coverage of Avneel Gold Mining Limited (AVK-T), drilling results from Barkerville Gold Mines Ltd. (BGM-V), drilling results from NewCastle Gold Ltd. (NCA-T), Q2 results from Trek Mining Inc. (TREK-V), drilling results from Liberty Gold Corp. (LGD-T), drilling results from Denison Mines Corp. (DMLT), and a close of acquisition announcement from Trevali Mining Corp. (TV-T).....8

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,192 while the S&P/TSX Composite Venture Index was up 1.15% to finish at 77815

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Metals Sector Macro

Macroeconomic News

United States

On Monday, it was announced that preliminary Wholesale Inventories rose 0.4% in July to US\$601.2 billion in a constructive build for Q3 gross domestic product (GDP) that offsets the 0.2% decline in preliminary retail inventories and beats surveyed expectations of a 0.3% increase.

Following July's increase, the Conference Board Consumer Confidence Index improved further in August. The Index now stands at 122.9, up from 120.0 in July. August's result is the best since March's 124.9 and is the second highest since December 2000. The Present Situation Index increased from 145.4 to 151.2, while the Expectations Index rose from 103.0 last month to 104.0.

According to the Mortgage Bankers Association (MBA), mortgage applications fell 2.3% in the week ended August 25, after the prior week's 0.5% decrease. Refinancing applications fell 2.0%, while applications to purchase a home fell by a seasonally adjusted 2.7%. The average fixed 30-year mortgage rate fell by 1 basis point (bps) to 4.11%.

ADP Employment increased by 237,000 workers in August, the most in 5 months and beating market expectations of 185,000. The service-providing sector added 204,000 jobs, led by trade, transportation, and utilities, which increased by 56,000. However, job losses occurred in the information sector, which decreased by 3,000. The goods-producing sector added 33,000 jobs owing to construction (up 18,000) and manufacturing (up 16,000). Of August's increase, large companies were the ones hiring the highest number of workers at 115,000, followed by midsized (74,000) and small firms (48,000).

The U.S. GDP expanded by an annualized 3% in Q2 of 2017, well above a preliminary reading of 2.6% and beating surveyed expectations of a 2.7% increase. Q2 shows the strongest growth rate since Q1 2015. Non-residential investment was positive, at a 6.9% rate, beating previous estimates. However, residential investment came in at a negative 6.5% rate following a positive 11.1% rate in Q1.

Initial jobless claims increased by 1,000 for the week ending August 26 and came in at 236,000, compared with consensus estimates of 238,000. The 4-week average decreased by 1,250 from the previous week's average to the 236,750 level. Continuing claims, where data lag by a week, came in at 1,942,000, a 12,000 decrease from the previous week's level of 1,954,000. The unemployment rate for insured workers is unchanged at a very low 1.4%.

Canada

According to Statistics Canada, Canada's economy is expanding at its fastest annualized rate in six years. Canada's GDP grew by an annualized rate of 4.5% in the second quarter of 2017, the highest the figure has been since the third quarter of 2011. GDP Month over Month increased by 0.3% in June, beating surveyed expectations of a 0.1% increase.

The Markit Canada Manufacturing PMI fell to 54.6 in August from 55.5 in July. August's reading is the lowest growth in the manufacturing sector since January. However, production and new business were robust, leading to a record high rise in employment. In addition, manufacturers' sentiment towards future output remained firmly positive in August amid upbeat sales forecasts.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included:

Mining Flashes

[Ascot Resources Ltd. \(AOT-V\)](#)

[Kootenay Silver Inc. \(KTN-V\)](#)

[GT Gold Corp. \(GTT-V\)](#)

Other News

[None](#)

[Ascot Resources Ltd. \(AOT-V, \\$1.75, \[Not Rated\]\) – Site Visit: Ascot Prepares to Advance Premier/Dilworth Project](#)

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We recently visited Ascot Resources' (AOT-V) Premier and Dilworth properties within the Golden Triangle of Northern British Columbia. Both projects are located approximately 20 kilometres south of the town of Stewart. The Company has almost completed an earn-in agreement with Boliden (BOL-STO; not rated), with a final \$15 million payment in escrow awaiting the finalization of Boliden's closure plan requirements, including the setup of ongoing monitoring of the historical tailings pond.

Highlights

We note an engineering report commissioned by the Company suggests that both can be reutilized. The tailings dam has additional capacity of up to 20 million tonnes. Key observations from the site visit include the following:

- **Well Located and Nearby Key Infrastructure:** 25 kV power grid and historical mine infrastructure are generally in good condition, and a tailings dam has additional capacity of up to 20 million tonnes.
- **Premier Mine Area:** This historical gold producer has a high-grade vein-controlled gold deposit occurring in multiple zones over a 1 km² area and includes bonanza grades (such as 14,304 grams per tonne [g/t] gold and 6,830 g/t silver in hole P14-707).
- **Big Missouri, Martha Ellen, Dilworth Zones:** The global (pit constrained) resource (indicated and inferred) contains 4 million ounces (Moz) of gold grading 0.73 g/t and 40 Moz of silver grading 7 g/t silver, with potential to delineate higher grade zones.
- **Cashed Up with ~\$28 Million:** A 120,000-metre drill programs for 2017 is focused on Premier, plus 20,000 metres are for exploration.

See Haywood Securities for the full report

[Kootenay Silver Inc. \(KTN-V, \\$0.26, \[Not Rated\]\) – Drilling at Las Venadas Extends Silver Mineralization 140 Metres to the Northeast](#)

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Kootenay Silver released results on Wednesday from hole CC-17-28 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:**

- **Follow-up Drilling to Discovery Hole Supports Continuity of New Zone:** The results from hole CC-17-28 extend the new discovery zone at Las Venadas 140 metres northeast of the initial hole CC-17-26, further supporting the potential for the Las Venadas target to host significant silver resources proximal to the La Cigarra deposit. Kootenay reports that hole CC-17-28 exhibits brecciation, veining, and alteration consistent with discovery hole CC-17-26 (**see August 15 Flash**) and was drilled 62 metres deeper. The results released on Wednesday represent only the upper part of the zone owing to faulted rock preventing further drilling in CC-17-28. Management believes that the stronger part of the system resides deeper than either hole as tested, given that hole CC-17-26 encountered its stronger zone toward the bottom of the intercept, and CC-17-28 was lost in faulted rock. We expect future follow-up drilling to provide further clarity on the extent of the new zone and its resource potential. The new discovery zone is located ~1,000 metres south of the La Cigarra main deposit and is part of a trend that includes distinct mineralized structures over 6.0 kilometres, containing an 'all-categories' resource of 62.9 Moz of silver; average grade of 85 g/t silver; 82% measured and indicated (M&I), with lower grade zinc (90 million pounds [Mlb]), lead (67 Mlb), and gold (49,000 ounces).
- **Upcoming Drilling to Drive News Flow:** Kootenay plans to drill a shallower hole at site CC-17-26 in order to finish testing the extent of the mineralized zone. A third intercept will help in determining the zone's shape and in designing a drill program. We anticipate news flow regarding follow-up drilling to be a catalyst for Kootenay Silver shares as the program progresses.
- **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. Previous results have indicated that the strength and intensity of brecciation, veining, and alteration are "much stronger than anything observed within the La Cigarra resource itself," 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

GT Gold Corp. (GTT-V, \$2.20, [Not Rated]) – GT Gold Releases High-Grade Results from Diamond Drilling at Saddle South

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GT Gold announced drill assay results from its Saddle South target, located on the Tatogga property within the Golden Triangle in northwestern British Columbia. In total, eight diamond-drill holes were released and are presented below, and represent the first diamond holes drilled on the property.

Highlights

- **Hole TTD007:** 6.95 metres grading 51.53 g/t gold and 117.38 g/t silver from a downhole depth of 122.13 metres, including 6.33 metres grading 56.22 g/t gold and 128.88 g/t silver, which included 4.39 metres grading 67.11 g/t gold and 132.76 g/t silver
- **Hole TTD001:** 7.00 metres grading 10.26 g/t gold and 46.07 g/t silver from a downhole depth of 20.00 metres, including 4.88 metres grading 14.12 g/t gold and 65.51 g/t silver, which included 2.00 metres grading 19.73 g/t gold and 152.85 g/t silver
- **Hole TTD002:** 14.78 metres grading 6.57 g/t gold and 121.31 g/t silver from a downhole depth of 51.22 metres, including 9.00 metres grading 9.99 g/t gold and 198.24 g/t silver, which included 1.00 metre grading 22.00 g/t gold and 440.00 g/t silver



- **Hole TTD004:** 19.00 metres grading 3.69 g/t gold and 5.75 g/t silver from a downhole depth of 74.00 metres, including 5.00 metres grading 6.98 g/t gold and 11.76 g/t silver
- **Hole TTD005:** 13.00 metres grading 4.88 g/t gold and 5.04 g/t silver from a downhole depth of 75.00 metres, including 9.00 metres grading 6.29 g/t gold and 6.13 g/t silver
- **Hole TTD008:** 2.81 metres grading 18.29 g/t gold and 49.24 g/t silver from a downhole depth of 108.09 metres, including 1.72 metres grading 29.23 g/t gold and 79.75 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	2.69	166.23	12.00	40.8%	43.9%	41.8%
Auryn Resources Inc.	TSX:AUG	3.05	234.93	36.00	2.0%	(8.4)%	(10.5)%
Calibre Mining Corp.	TSXV:CXB	0.17	51.59	5.00	6.5%	10.0%	7.9%
Cordoba Minerals Corp.	TSXV:CDB	0.68	124.66	12.84	(6.8)%	(10.5)%	(12.6)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.85	15.09	4.10	4.9%	0.0%	(2.1)%
Hannan Metals Ltd.	TSXV:HAN	0.39	15.70	0.80	13.0%	30.0%	27.9%
IDM Mining Ltd.	TSXV:IDM	0.14	55.24	16.57	0.0%	3.7%	1.6%
Jaxon Mining Inc.	TSXV:JAX	0.36	23.06	0.24	13.8%	19.9%	17.8%
Kootenay Silver Inc	TSXV:KTN	0.27	47.17	4.80	3.8%	8.0%	5.9%
Novo Resources Corp.	TSXV:NVO	3.91	474.59	0.00	(12.9)%	111.4%	109.3%
Osprey Gold Development Ltd.	TSXV:OS	0.21	6.01	0.20	(4.7)%	(14.6)%	(16.7)%
Redstar Gold Corp.	TSXV:RGC	0.08	22.36	0.00	0.0%	(42.3)%	(44.4)%
Regulus Resources Inc.	TSXV:REG	2.22	152.85	10.60	(17.2)%	40.5%	38.4%
Reunion Gold Corporation	TSXV:RGD	0.14	25.31	5.72	3.8%	(3.6)%	(5.7)%
Vendetta Mining Corp.	TSXV:VTT	0.28	29.75	4.39	(1.8)%	(6.8)%	(8.9)%

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Maiden drilling program commenced Q2 2017 • Additional diamond drilling is scheduled for H2 2017
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Further drill results from Alacran (18,000 metres program) H2 2017 • Resource revision at Alacran Q4 2017 • PEA at Alacran H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> • Drill program commencing (2,000 metres) Q3 2017 • Resource update Q4 2017 • PEA H1 2018
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Resource expansion and exploration drilling throughout 2017 • Permitting: <ul style="list-style-type: none"> -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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Trench results Q3 2017
Osprey Gold Development Ltd.	TSXV:OS	<ul style="list-style-type: none"> • Osprey drill program at Goldenville Q3 2017 • Update resource incorporating 2017 work Q4 2017
Redstar Gold Corp.	TSXV:RGC	<ul style="list-style-type: none"> • Drilling results Q3 2017
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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
- Project update from Atlantic Gold Corporation (AGB-V)
- Negotiations update from Mountain Province Diamonds Inc. (MPVD-T)
- Acquisition announcement from Endeavour Mining Corp. (EDV-T)
- Discontinuing Coverage of Avneel Gold Mining Limited (AVK-T)
- Drilling results from Barkerville Gold Mines Ltd. (BGM-V)
- Drilling results from NewCastle Gold Ltd. (NCA-T)
- Q2 results from Trek Mining Inc. (TREK-V)
- Drilling results from Liberty Gold Corp. (LGD-T)
- Drilling results from Denison Mines Corp. (DML-T)
- Close of acquisition from Trevali Mining Corp. (TV-T)

Industry Reports:

Canadian Base Metals Weekly

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Copper LME Inventories Fall to 12-Year Low – London Metal Exchange (LME) copper inventories had the largest weekly drop since October 2005 (-11%), while the price had a seventh weekly gain (+3%) to \$3.02/lb. In China, inventories in Shanghai also fell, and the country's refined copper imports rose in June for the third consecutive month. The regulatory environment for scrap imports could become a positive factor for demand. Nickel was up by 4.6% week over week (WoW) to \$5.18/lb, supported by increasing stainless steel demand from China. The zinc price fell back from its 10-year high, declining 2% WoW to \$1.39/lb after 4 weeks of gains. However, global zinc inventories continue to fall (-43% year to date), now below 11 days of consumption.

Strong Performance for Base Metal Equities – Sherritt International (S-T; not rated) and Capstone Mining (CS-T, Buy, TP \$1.50) were the week's best performers, up 25% and 17.7% respectively. Nevsun Resources (NSU-T, Hold, TP \$3.70) recovered from a 1.31% decline the previous week to gain 6.8% WoW. Hudbay Minerals (HBM-T, Buy, TP \$12.00) was up by another 9%, following a 10% increase the previous week.

We Remain Overweight on the Base Metals Producers – Despite strong gains since mid-June—the S&P/TSX diversified metals and mining index is up 19.8% over the past 3 months, led by HBM (+52%), CMMC (+45%), and CS (+41%)—valuations remain attractive. Base metals equities in our coverage universe currently trade at an average enterprise value to 2018 cash flow (EV/2018 CF) of 5.8x, and an enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) of 4.7x. However, we note that analyst estimates are not reflecting the current strong price environment for the metals, with forecasts well below forward curve prices. We expect upward adjustments to consensus price forecasts to come with Q3/17, as results will highlight the reasonable valuation and the performance potential of most base metals stocks.

See Haywood Securities for the full report



Research Reports:

Atlantic Gold Corporation (AGB-V, \$1.51, [Buy Rating, \$1.80 Target Price]) – MRC Mine Eyes First Gold Production in Coming Weeks

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Overall Project – The Company has reported that the final stages of commissioning are in progress. Dry and wet commissioning processes are nearly complete, and the ball mill is turning, with overall commissioning progress now at ~94%. Atlantic notes overall commissioning processes to date have revealed no significant issues. We highlight that first gold pour is projected for later in September, and such a time frame will make Atlantic's operation the next new producing gold mine in Canada.

Commissioning – The commissioning activities were initiated in late July, on the plant site receiving grid power and being energized early that month. Surface infrastructure, including the processing plant and tailings management facility, is reportedly substantially complete, with the ore stockpile pad readied with apparent access to more than 1.5 million tonnes of exposed ore that is now available for drilling and blasting within the Touquoy pit. Commissioning of the processing plant and services remains on track to meet the first gold pour timeline, as the crushing circuit was handed over to the Atlantic operations team on August 24, with load tests having commenced, the ball mill drive tested and fully commissioned, and the water load test operation now completed. Carbon in leach (CIL) gold recovery tanks have been water tested, and agitators commissioned, with a full-cycle water loop completed from the ball mill through to the process water tank. The Company reports the successful commissioning and service of process and fresh water, with process water intake, water pumping station, tailings line, and decant tower installation expected to be fully constructed by the first week of September.

Future Production Projections – We expect a prefeasibility study on the Cochrane Hill and Fifteen Mile Stream satellite deposits to be tabled in Q4/17. Given this resource update we are now projecting that Fifteen Mile Stream would likely be prioritized ahead of Cochrane Hill on grade, total contained ounces of gold, plant proximity, and likely mining strip ratio (using a 0.35 g/t gold). Considering the new resources, we integrate Fifteen Mile Stream into our production scenario starting only in 2021.

See Haywood Securities for the full report

Mountain Province Diamonds Inc. (MPVD-T, \$4.48, [Buy Rating, \$6.30 Target Price]) – Additional Extension of Waiver Granted on Debt Facility

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Announcement of Extension of Lenders' Waiver for Term Debt Facility

Highlights

- **Debt Negotiations:** The Company announced an update on its ongoing negotiations with the debt syndicate to revise the terms of the current debt facility, including the amount of Reserve Account balances and the timing of the funding requirements. The negotiations follow-up from the recent announcement in May that extended the Cash Call Reserve Account balance requirement of US\$27 million from May 31, 2017, to August 31, 2017.
- The Company notes the updated extension provided by the lending group is a function of the strong operational performance Gacho Kué has demonstrated since the inception of commercial production in March. The revised agreement now includes a waiver that extends the debt



covenant timeline by requiring a Cash Call Reserve Account balance of US\$25 million by September 15, 2017, and the funding of the remaining reserve accounts (Sunk Cost Reserve Account of US\$44 million and Debt Service Reserve Account of US\$57 million) by November 30, 2017. The Company also notes that the revised agreement includes a limitation on the utilization of the current facility to the current outstanding principal balance of US\$357 million, leaving an undrawn portion of US\$13 million.

- In June, the Company provided its quarterly interest payment of US\$6.5 million from cash flows rather than drawing from the debt facility. Mountain Province has noted it anticipates using cash flows also to meet the upcoming quarterly interest payment due in September. Additionally, as a condition of the revised waiver agreement, an updated financial model and life-of-mine plan are to be delivered to the lending group by November 30, 2017.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$24.80, [Buy Rating, \$35.00 Target Price]) – Avnel Shareholders Accept Endeavour's All-Share Acquisition Offer

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Acquisition for minor-moderate equity dilution adds to mid-term production pipeline potential for likely development post the completion of the Ity CIL project.

Highlights:

- **Endeavour-Avnel All-Share Deal Accepted as in accordance with the scheme of arrangement, greater than 75% of Avnel shareholders voted in favour of the deal.** 88.9% of scheme shareholders voted in favour and completion of the scheme remains subject to the sanction by the Royal Court of Guernsey on September 14th. Upon receipt of sanction by the Court, Avnel anticipates the scheme will be completed on September 18th, 2017 with trading of Avnel shares expected to be halted at the close of trading on September 15th. Avnel shareholders will receive 0.0187 shares in Endeavour for each share in the target company. Endeavour will issue approximately 7 million shares, following the transaction Endeavour will have approximately 104 million ordinary share issues, with former Avnel shareholders holding approximately 7% of Endeavour's pro forma share capital.
- **Target Assets** - The Malian assets include the 80% owned Kalana project with 2P reserves outlined at 21.7 Mt grading 2.8 g/t gold containing 1.964 Moz gold. The 2016 Kalana Project DFS highlights an after-tax NPV8% (100% basis) of US\$196 million (at US\$1,200/oz gold) and considers an 18 year mine-life producing ~101 koz gold per annum at an AISC of US\$784/oz. Initial development CAPEX is estimated at US\$196 million.
- **Maturation of Mid-Term Value Potential** - On completion of the deal, Endeavour notes that they aim to redesign and optimize of the prevailing Kalana DFS to potentially lift plant capacity, as well as initiate exploration on proximal mine targets. Given Endeavour's current development pipeline (e.g., Houndé and Ity CIL), a potential Kalana production scenario could represent a mid-term opportunity (2021) whereby such timing could form a segue in Malian production from Tabakoto (depending on prevailing exploration success) to Kalana. We see the possible value addition for Endeavour Mining being the demonstration of organic growth potential through exploration activities proximal to Kalana, as well as the delivery of an optimized study on Kalana that heightens gold production rates.

See Haywood Securities for the full report



Avnel Gold Mining Limited (AVK-T, \$0.46, [Dropping Coverage]) – Discontinuing Coverage of Avnel after Acquisition by Endeavour Mining

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We are discontinuing coverage of Avnel Gold Mining following the recent acquisition by Endeavour Mining (EDV-T, Buy, \$35.00 target) and the announcement that the Company had received the requisite shareholder approvals. Endeavour Mining acquired Avnel Gold for US\$122M (C\$159M, or C\$0.42/sh) in an all-share transaction. Although we believe that Avnel is not fully realizing on the potential of the Kalana gold deposit as a result of the transaction, the premium is reasonable, and Endeavour will add value to the project. Endeavour paid a premium of 48% to the closing price of Avnel's shares on June 28 (at the time of the offer), and a premium of 52% to Avnel's 20-day VWAP.

See Haywood Securities for the full report

Radar Flashes:

Barkerville Gold Mines Ltd. (BGM-V, \$0.86, [Buy Rating, \$1.60 Target Price]) – Further High-Grade Veining Corridor Intersected at Depth on Island Mountain

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

Barkerville announced additional drilling results from its ongoing 130,000-metre Phase II program at its Caribou project in British Columbia. The latest results are primarily from the Shaft Zone (situated at Island Mountain), where combined with the Valley Zone, the Company is currently exploring and delineating with eight drill rigs. The Company has a ninth drill rig testing a broad gold-in-soil anomaly on Barkerville Mountain, and a tenth drill rig expanding the known mineralization on the BC Vein. The recent results have confirmed the short-range continuity of the vein systems and expanded a veining corridor at depth in the Shaft Zone.

Highlights

- Drill Hole CM-17-064: 8.9 metres grading 9.01 g/t gold from a downhole depth of 321.8 metres, including 1.05 metres grading 38.70 g/t gold and 0.5 metre grading 25.60 g/t gold
- Drill Hole IM-17-128: 10.55 metres grading 14.03 g/t gold from a downhole depth of 207.1 metres, including 0.8 metre grading 59.60 g/t gold and 0.75 metre grading 119.50 g/t gold
- Drill Hole IM-17-130: 8.85 metres grading 12.39 g/t gold from a downhole depth of 577.65 metres, including 0.85 metre grading 16.00 g/t gold and 1.05 metres grading 81.40 g/t gold; and 9.5 metres grading 10.38 g/t gold from a downhole depth of 638.10 metres, including 0.7 metre grading 88.80 g/t gold and 1.0 metre grading 17.40 g/t gold
- Drill Hole IM-17-132: 4.10 metres grading 48.07 g/t gold from a downhole depth of 165.9 metres, including 0.7 metre grading 277.00 g/t gold.

See Haywood Securities for the full report



NewCastle Gold Ltd. (NCA-T, \$0.95, [Buy Rating, \$1.60 Target Price]) – Drilling Continues to Expand Mineralization

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

NewCastle announced assay results from an additional 10 core and reverse circulation (RC) drill holes that are part of the Phase II definition and exploration drill program conducted between November 2016 and April 2017 (121 holes/44,500-metre program). Tuesday's results are from the southern part of the historical JSLA backfilled pit at the Company's 100% owned Castle Mountain project located in San Bernardino County, California.

Highlights

This drilling has extended mineralization to the south and at depth. The holes targeted portions of the 2015 mineral resource classified as inferred or waste, and below the 2015 pit outline. Drill hole 137A was located outside known mineralization and returned 0.38 g/t gold over 83.8 metres, including 1.84 g/t gold over 6.1 metres, and several drill holes returned mineralization below the 2015 modelled pit shell. Highlights of these results include:

- 0.89 g/t gold over 147.8 metres, including 2.45 g/t gold over 30.5 metres in drill hole CMM-167
- 0.87 g/t gold over 42.7 metres, including 3.37 g/t gold over 7.6 metres in CMM-163A,
- 1.01 g/t gold over 179.8 metres, including 5.49 g/t gold over 19.8 metres in drill hole CMM-161A
- 0.95 g/t gold over 29.6 metres in drill hole CMM-156C.

See Haywood Securities for the full report

Trek Mining Inc. (TREK-V, \$1.08, [Buy Rating, \$3.00 Target Price]) – Q2 Results Out – Well Cashed Up and Koricanca Mill Continues Ramping Up

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

Q2/17 Financials Released – During Q2/17, Trek reported revenue of US\$3.2 million from the sale of 2,545 ounces of gold, up from US\$2.6 million from the sale of 2,117 ounces of gold from Koricanca in Q1/17. Trek holds a 75% interest in the Koricanca mill (and an 8% royalty on cost of goods sold) which processes ore purchased from small-scale artisanal miners throughout Peru. Operating activities resumed in Q4/16, and the mill continues its gradual ramp-up to its processing capacity of 350 tonnes per day. The operation is now near breakeven, generating a US\$0.4 million EBITDA loss in Q2. Third-party purchased ores continue to increase, with 5,662 tonnes purchased in Q2, up from 3,524 tonnes in Q1, and recovered grade was 0.45 ounces per tonne (opt) in Q2, versus 0.6 opt in Q1. During the quarter, Trek's cash balance declined to US\$69 million, down from US\$80 million at the end of Q1/17, owing to care and maintenance costs at Aurizona, exploration, general and administrative (G&A) expense, and operating costs at Koricanca.

Feasibility Study Delivers a Strong IRR with Reasonable Capex – During Q2, Trek announced the results of an updated feasibility study (FS) for its 100% owned Aurizona gold mine located in northeastern Brazil. Most metrics came in line with our expectations, while capital costs were lower than we were modelling (US\$131 million versus US\$175), and operating costs were higher (US\$691/oz versus US\$600/oz). Capex was US\$15 million lower with the move to contract mining. The feasibility highlighted similar economics to the last FS, delivering average annual production of 136,000 ounces of gold over a 6.5-year mine life, an after-tax net present value (NPV)5% of US\$197 million at a



US\$1,250/oz gold price assumption and an after-tax internal rate of return (IRR) of 34%. The FS was prepared by Lycopodium Minerals Canada, which has a lot of experience in engineering plants of this size. Trek will now focus on engineering, procurement, and construction management activities and has awarded this project EPCM work to Ausenco Engineering Canada.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.44, [Buy Rating, \$1.00 Target Price]) – Encouraging Results from Western Zone

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

Liberty Gold announced drilling results from the Western Zone at its 100% controlled Goldstrike oxide gold project in southwestern Utah. Goldstrike is a Carlin-style, sediment-hosted gold property and was host to a past-producing mine. The historic Goldstrike Mine operated from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t gold.

Highlights from the Western Zone

- PGS279: 3.0 metres grading 0.90 g/t gold from a downhole depth of 24.4 metres, 79.2 metres grading 0.45 g/t gold from a downhole depth of 38.1 metres, and 10.6 metres grading 0.38 g/t gold from a downhole depth of 225.6 metres
- PGS281: 30.5 metres grading 0.69 g/t gold from a downhole depth of 24.4 metres, including 6.1 metres grading 2.09 g/t gold; and 41.1 metres grading 0.74 g/t gold from a downhole depth of 97.5 metres, including 10.7 metres grading 1.79 g/t gold
- PGS289: 44.2 metres grading 0.62 g/t gold from a downhole depth of 106.7 metres, including 6.1 metres grading 1.20 g/t gold
- PGS291: 36.6 metres grading 0.65 g/t gold from a downhole depth of 166.1 metres, including 4.6 metres grading 1.97 g/t gold
- PGS295: 27.4 metres grading 0.78 g/t gold from a downhole depth of 170.7 metres, including 9.1 metres grading 1.62 g/t gold
- PGS298: 30.5 metres grading 0.74 g/t gold from a downhole depth of 178.3 metres
- PGS317: 39.6 metres grading 0.48 g/t gold from a downhole depth of 19.8 metres, 6.1 metres grading 0.40 g/t gold from a downhole depth of 70.1 metres, and 6.1 metres grading 0.97 g/t gold from a downhole depth of 80.8 metres.

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, C\$0.58; DNN-US, US\$0.46, [Buy Rating, \$1.80 Target Price]) – Drilling Reveals High-Grade Unconformity-Hosted Uranium 250 Metres to the Northeast of Gryphon

Colin Healey, MBA, chealey@haywood.com; Aazan Habib, ahabib@haywood.com

Denison has reported additional gamma probe data at the Gryphon deposit from its 2017 summer drilling at its flagship Wheeler River Joint Venture (60% Denison, 30% Cameco [CCO-T; not rated], 10% JCU; private). Results include several positive and promising intersections, the most interesting of which came from hole WR-689D3, which encountered high-grade uranium mineralization just above the unconformity in the E-Series lenses, 200 metres to the northeast of the Gryphon deposit (which is entirely basement-hosted).

**Highlights:**

- **High-Grade Mineralization at the Unconformity in the E-Series Lenses Suggests Resource Expansion Potential:**
 - hole WR-689D3: 5.0% eU₃O₈ over 4.7 metres (including 8.5% eU₃O₈ over 2.7 metres), from 547.4 metres depth
 - hole WR-690D3: 1.2% eU₃O₈ over 1.4 metres, from 558.8 metres depth
- **Infill and Delineation Drilling in the A, B, and C-Series Lenses Increases Confidence in the Resource, Plus Growth Potential:**
 - hole WR-604D1: 1.3% eU₃O₈ over 25.3 metres (including 3.3% eU₃O₈ over 7.8 metres), from 769 metres depth
 - hole WR-692: 4.1% eU₃O₈ over 5.9 metres, from 746.2 metres depth
 - hole WR-564D1: 2.3% eU₃O₈ over 9.3 metres, from 742.2 metres depth
- **D-Series Success Highlights Additional Resource Potential:**
 - hole WR-694: 4.8% eU₃O₈ over 3.7 metres from 722.8 metres depth
 - hole WR-690D2: 3.8% eU₃O₈ over 3.7 metres from 711.0 metres depth

See Haywood Securities for the full report

Trevali Mining Corp. (TV-T, C\$1.44, [Buy Rating, \$2.00 Target Price]) – African Acquisition Closes

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

Trevali announced it has closed the acquisition of the Rosh Pinah and Perkoa zinc mines from Glencore for a purchase price of \$418M. The Company has also closed the \$190M debt facility.

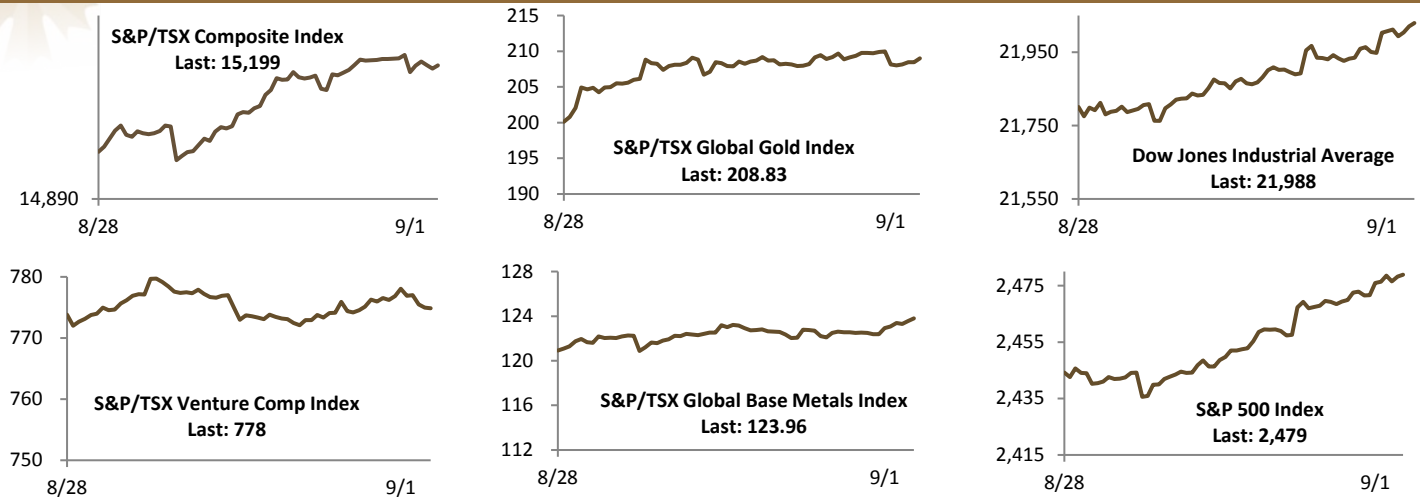
Highlights:

- **Transformative Deal** - The acquisition of the Rosh Pina and Perkoa mines more than doubles annual zinc production for Trevali from approximately 160 Mlbs to over 400 Mlbs. The transaction is accretive to our NAV, and improves cash flow by 317% over \$59M in 2016 to \$245M in 2018. In addition, we believe there is attractive growth potential within the Company's portfolio of mines and projects.
- **Transaction Details** - In March 2017, Trevali announced the acquisition of two primary zinc mines in Africa from Glencore for \$418 M (\$245 M in cash and \$173 M in shares to Glencore). As a result of the transaction, Glencore is a 25% shareholder of the Company, with exclusive offtake agreements. As part of the deal, Trevali has closed a \$190M senior debt facility, which includes a \$160M senior secured term loan and a \$30M senior secured revolving working capital loan. Additionally, the Company has used funds from the transaction to redeem C\$53.91M in Trevali's 12.5% senior secured notes due in May 2019. With the deal now closed, cash flow from the African mines will be reflected in a working capital adjustment in the Q3/17 financial statements.
- **Well Positioned to Capitalize on a Strong Zinc Price** - With global zinc stocks down 43% YTD, equivalent to 11 days of consumption, we believe the zinc price is well positioned for further appreciation. Among intermediate producer peers, Trevali is best positioned to benefit from appreciating zinc prices. We estimate that a 10% increase in the zinc price would equate to a 12% increase in cash flow to Trevali.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

Metal and Currency Prices for the Week

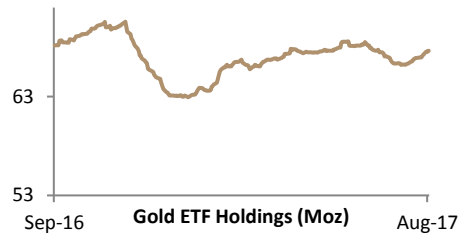
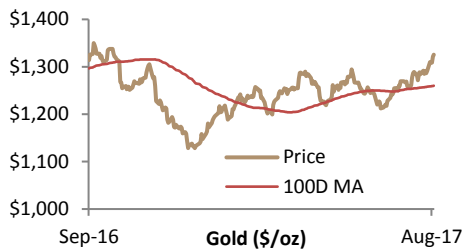
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,325	34.00	2.57%		1,353 1,325	1,325
	Silver Spot US\$/oz	17.70	0.64	3.60%		20.14 17.70	17.70
	Platinum Spot US\$/oz	1,007	32.75	3.25%		1,107 1,007	1,007
	Palladium Spot US\$/oz	982	53.38	5.44%		983 982	982
	Copper Future US\$/lb	3.09	0.07	2.29%		3.09 3.09	3.09
BASE METALS	Nickel Spot US\$/lb	5.43	0.25	4.57%		5.44 5.43	5.43
	Lead Spot US\$/lb	1.07	0.03	2.87%		1.12 1.07	1.07
	Zinc Spot US\$/lb	1.44	0.06	4.07%		1.44 1.44	1.44
	Aluminum Spot US\$/lb	0.96	0.02	2.35%		0.96 0.96	0.96
	Iron Ore Spot US\$/t	79	3.47	4.41%		140 79	79
ENERGY	Newcastle Coal US\$/t	91	(4.00)	(4.40)%		106 95	95
	Uranium Spot US\$/lb	20.15	-	0.00%		27 20	20
	WTI US\$/bbl	47	(0.55)	(1.16)%		58 48	48
	Brent US\$/bbl	53	0.75	1.42%		60 53	53
	Henry Hub US\$/MMBtu	3.06	0.14	4.54%		3.62 3.06	3.06
EXCHANGE RATES	TSX	15,192	136	0.89%		15,943 15,212	15,212
	TSXV	778	8.98	1.15%		849 778	778
	Canadian Dollar	1.24	(0.01)	(0.72)%		1.38 1.26	1.26
	Euro	1.19	(0.01)	(0.51)%		1.23 1.24	1.24
	China Renminbi	6.56	(0.09)	(1.34)%		1.03 1.19	1.19
	Mexican Peso	17.80	0.19	1.05%		1.38 1.26	1.26
	Peruvian Sol	3.24	0.00	0.06%		6.96 6.65	6.65
	S. African Rand	12.94	(0.09)	(0.66)%		6.55 6.56	6.56
	Australian Dollar	0.80	0.00	0.41%		22.04 17.89	17.89
	Japanese Yen	110.3	0.91	0.83%		17.45 17.62	17.62
	Chilean Peso	624	(10.55)	(1.69)%		3.47 3.24	3.24
	British Pound	1.30	0.01	0.56%		12.31 12.94	12.94
	Swiss Franc	0.96	0.01	0.82%		14.68 13.03	13.03
	Turkish Lira	3.43	(0.01)	(0.42)%		0.81 0.80	0.80
	Indian Rupee	64.03	(0.00)	(0.01)%		0.72 0.79	0.79
						118.7 110.3	110.3
						100.1 109.3	109.3
						682 635	635
						622 624	624
						1.34 1.30	1.30
						1.18 1.29	1.29
						1.03 0.96	0.96
						0.94 0.96	0.96
						3.94 3.45	3.45
						2.92 3.43	3.43
						68.87 64.03	64.03
						63.56 63.91	63.91

Source: Haywood Securities



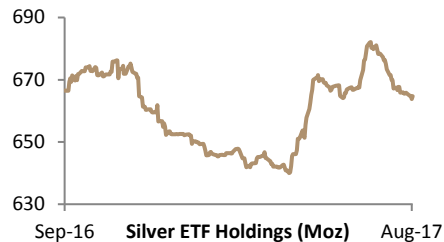
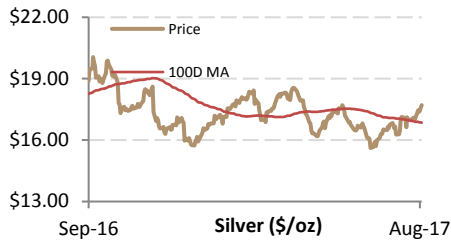
Commodities and ETFs: A Week in Action

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



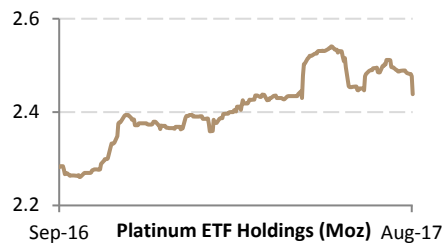
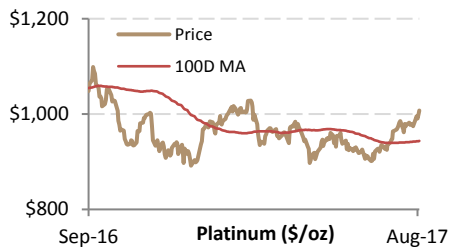
Spot: Gain (+2.6%) for the week
ETF Holdings: 67,626,783 ounces, up
663,943 ounces for the week

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



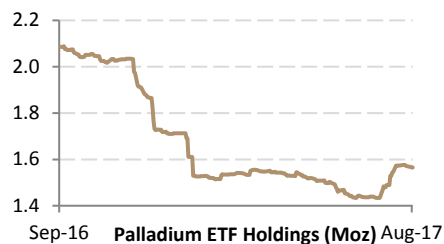
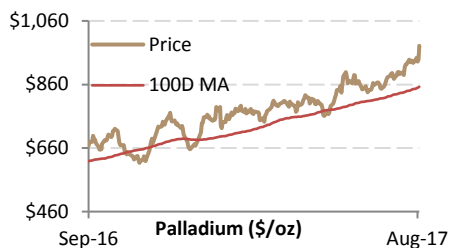
Spot: Gain (+3.7%) for the week
ETF Holdings: 664,714,436 ounces, down
1,116,649 ounces for the week

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



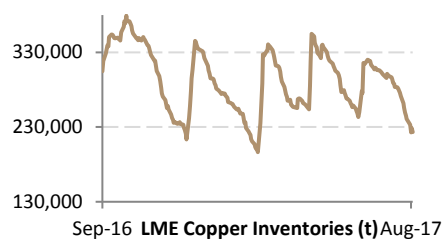
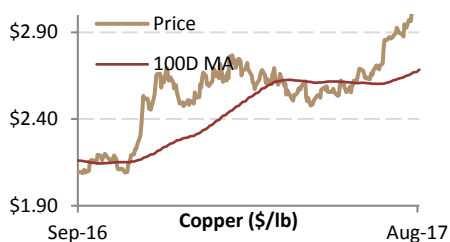
Spot: Gain (+3.4%) for the week
ETF Holdings: 2,438,139 ounces, down
47,160 ounces for the week

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

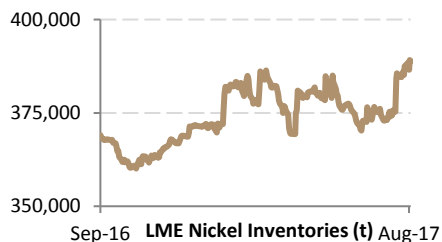
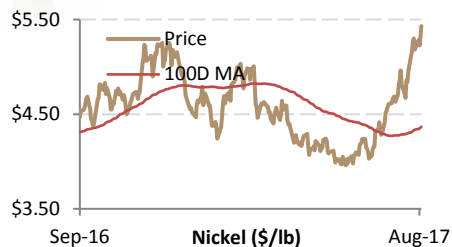


Spot: Gain (+5.8%) for the week
ETF Holdings: 1,565,018 ounces, down
6,358 ounces for the week

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

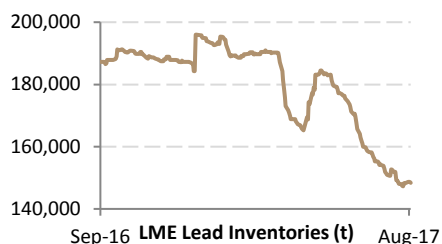
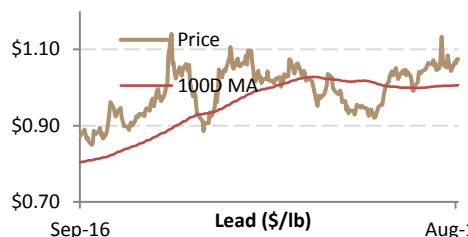


Futures: Gain (+2.1%) for the week
LME Copper: 223,500 tonnes, down
21,550 tonnes for the week

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

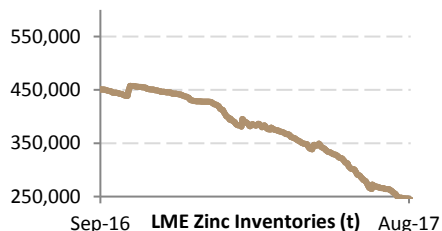
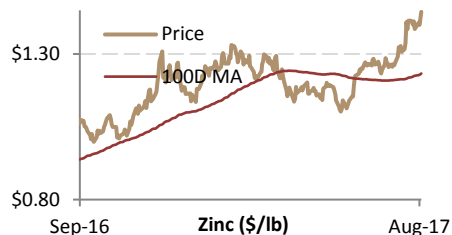
Spot: Gain (+2.4%) for the week

LME Nickel: 388,824 tonnes, up 3,624 tonnes for the week

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

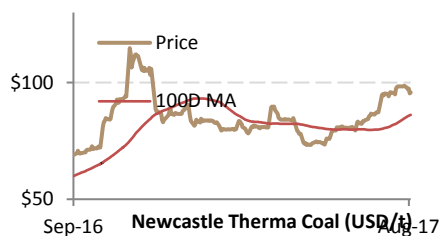
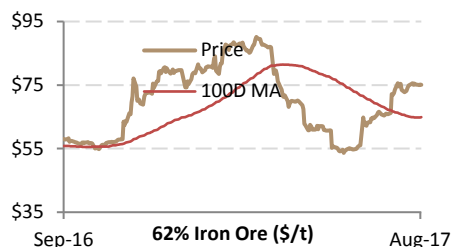
Spot: Gain (+1.6%) for the week

LME Lead: 148,425 tonnes, up 175 tonnes for the week

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

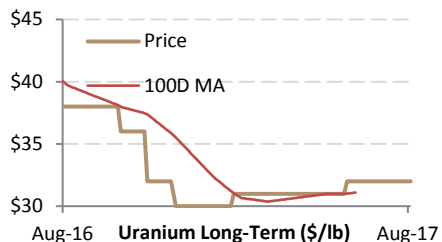
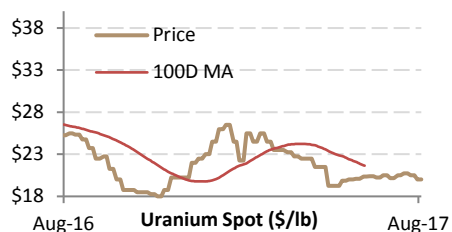
Spot: Gain (+2.3%) for the week

LME Zinc: 244,025 tonnes, down 2,500 tonnes for the week

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

Newcastle Thermal Futures: Loss (-2.8%) for the week

62% Fe Iron Ore: Gain (+4.6%) for the week

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

Uranium Spot: Loss (-0.6%) for the week

Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

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

Top Companies	Close	1Wk \$Δ	1Wk %Δ
Continental Gold Inc.	3.59	0.57	19%
Golden Star Resources Ltd.	0.99	0.15	18%
Guyana Goldfields Inc.	4.95	0.62	14%
Century Aluminum Company	20.56	2.47	14%
Richmont Mines Inc.	11.50	1.37	14%
AngloGold Ashanti Limited	10.14	1.20	13%
Asanko Gold Inc.	1.53	0.18	13%
Harmony Gold Mining Company Limited	2.03	0.23	13%
Constellium N.V	11.55	1.25	12%
McEwen Mining Inc.	2.62	0.28	12%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Mountain Province Diamonds Inc.	4.14	(0.32)	(7)%
Arizona Mining Inc.	3.05	(0.05)	(2)%
Freeport-McMoRan Inc.	15.07	(0.22)	(1)%
Nevsun Resources Ltd.	2.78	(0.03)	(1)%
Cameco Corporation	12.39	(0.08)	(1)%
Dominion Diamond Corporation	17.52	(0.09)	(1)%
Stornoway Diamond Corporation	0.75	-	-
Major Drilling Group International Inc.	8.00	0.01	0%
OceanaGold Corporation	3.89	0.01	0%
Compass Minerals International, Inc.	67.80	0.20	0%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	63.40	4.16	7%	74.57	46.91
TSX:ASR	Alacer Gold Corp.	2.21	0.15	7%	3.79	1.75
TSX:AGI	Alamos Gold Inc.	10.27	0.54	6%	11.86	7.86
NYSE:AA	Alcoa Corporation	45.04	3.83	9%	44.10	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	19.05	0.65	4%	26.65	17.65
TSX:ALS	Altius Minerals Corporation	12.35	0.10	1%	14.06	9.33
NYSE:ACH	Aluminum Corporation Of China Limited	19.30	2.05	12%	19.27	8.77
NYSE:AU	AngloGold Ashanti Limited	10.14	1.20	13%	17.86	8.89
NYSE:ARCH	Arch Coal, Inc.	80.11	3.54	5%	86.47	59.05
TSX:AR	Argonaut Gold Inc.	2.81	0.10	4%	4.00	1.48
TSX:AZ	Arizona Mining Inc.	3.05	(0.05)	(2)%	3.49	1.70
TSX:AKG	Asanko Gold Inc.	1.53	0.18	13%	6.09	0.99
TSX:BTO	B2Gold Corp.	3.41	0.22	7%	4.64	2.69
TSX:ABX	Barrick Gold Corporation	22.42	1.02	5%	27.19	18.52
NYSE:BHP	BHP Billiton Limited	44.16	1.60	4%	43.63	29.30
NYSE:BBL	BHP Billiton plc	38.75	1.56	4%	38.80	25.61
TSX:CCO	Cameco Corporation	12.39	(0.08)	(1)%	17.65	9.88
TSX:CG	Centerra Gold Inc.	7.49	0.50	7%	8.32	5.56
NasdaqGS:CENX	Century Aluminum Company	20.56	2.47	14%	19.60	5.53
TSX:CGG	China Gold International Resources Corp. Ltd.	2.30	0.14	6%	3.67	1.82
NYSE:CLD	Cloud Peak Energy Inc.	3.33	0.12	4%	8.04	2.78
NYSE:CDE	Coeur Mining, Inc.	8.86	0.69	8%	15.35	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	13.46	0.35	3%	15.60	9.87
NYSE:CMF	Compass Minerals International, Inc.	67.80	0.20	0%	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	14.78	0.14	1%	22.34	13.55
NYSE:CSTM	Constellium N.V	11.55	1.25	12%	11.45	4.85
TSX:CNL	Continental Gold Inc.	3.59	0.57	19%	5.75	2.62
TSX:DGC	Detour Gold Corporation	17.39	1.13	7%	33.04	13.24
TSX:DDC	Dominion Diamond Corporation	17.52	(0.09)	(1)%	18.27	10.47
TSX:ELD	Eldorado Gold Corporation	2.56	0.12	5%	5.63	2.24
TSX:EDV	Endeavour Mining Corporation	24.88	2.24	10%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	3.09	0.23	8%	7.59	2.64
NasdaqGS:GSM	Ferroglobe PLC	14.27	0.65	5%	14.00	7.67
TSX:FR	First Majestic Silver Corp.	8.80	0.72	9%	17.73	7.51
TSX:FM	First Quantum Minerals Ltd.	15.23	0.81	6%	17.55	9.69
TSX:FVI	Fortuna Silver Mines Inc.	6.05	0.37	7%	11.71	5.44
TSX:FNV	Franco-Nevada Corporation	101.52	2.32	2%	103.37	71.44
NYSE:FCX	Freeport-McMoRan Inc.	15.07	(0.22)	(1)%	17.06	9.24
NYSE:GFI	Gold Fields Limited	4.45	0.30	7%	5.75	2.60
TSX:G	Goldcorp Inc.	17.02	0.72	4%	23.35	15.76
TSX:GSC	Golden Star Resources Ltd.	0.99	0.15	18%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.95	0.62	14%	9.40	4.10
NYSE:HYM	Harmony Gold Mining Company Limited	2.03	0.23	13%	4.14	1.56
NYSE:HL	Hecla Mining Company	5.33	0.32	6%	7.64	4.61

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:IVN	Ivanhoe Mines Ltd.	4.64	0.20	5%	5.47	1.81
NasdaqGS:KALU	Kaiser Aluminum Corporation	98.28	2.19	2%	98.72	69.41
TSX:K	Kinross Gold Corporation	5.55	0.26	5%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	16.42	1.25	8%	16.42	6.33
TSX:KDX	Klondex Mines Ltd.	4.22	0.22	5%	7.95	3.57
TSX:LUC	Lucara Diamond Corp.	2.71	0.01	0%	4.21	2.54
TSX:LUN	Lundin Mining Corporation	9.72	0.43	5%	9.90	4.91
TSX:MAG	MAG Silver Corp.	15.72	0.51	3%	23.32	12.75
TSX:MDI	Major Drilling Group International Inc.	8.00	0.01	0%	8.69	5.72
NYSE:MTRN	Materion Corporation	38.65	0.75	2%	41.23	27.99
NYSE:MUX	McEwen Mining Inc.	2.62	0.28	12%	4.43	2.15
TSX:MPVD	Mountain Province Diamonds Inc.	4.14	(0.32)	(7)%	7.18	3.56
TSX:NSU	Nevsun Resources Ltd.	2.78	(0.03)	(1)%	4.63	2.49
TSX:NGD	New Gold Inc.	4.61	0.26	6%	7.32	3.11
NYSE:NEM	Newmont Mining Corporation	38.66	1.67	5%	42.69	30.19
TSX:NXE	NexGen Energy Ltd.	2.92	0.07	2%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	2.22	0.01	0%	4.54	0.67
TSX:NG	NovaGold Resources Inc.	5.40	0.04	1%	8.15	4.97
TSX:OGC	OceanaGold Corporation	3.89	0.01	0%	5.00	3.24
TSX:OR	Osisko Gold Royalties Ltd.	17.09	0.19	1%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	4.80	0.26	6%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	23.13	0.76	3%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	3.89	0.05	1%	4.69	1.87
TSX:PVG	Pretium Resources Inc.	10.33	0.33	3%	16.48	9.17
NasdaqGS:GOLD	Randgold Resources Limited	102.87	5.56	6%	106.01	67.54
TSX:RIC	Richmont Mines Inc.	11.50	1.37	14%	15.01	7.36
NYSE:RIO	Rio Tinto plc	49.53	1.84	4%	49.27	29.62
NasdaqGS:RGLD	Royal Gold, Inc.	92.86	4.12	5%	94.11	60.21
TSX:SSL	Sandstorm Gold Ltd.	5.85	0.11	2%	8.55	4.29
NYSE:SA	Seabridge Gold Inc.	12.25	0.50	4%	12.85	7.35
TSX:SMF	SEMAFO Inc.	3.53	0.10	3%	6.54	2.68
NYSE:SBGL	Sibanye Gold Limited	6.46	0.29	5%	16.63	4.43
TSX:SVM	Silvercorp Metals Inc.	3.86	0.35	10%	5.90	2.82
NYSE:SCCO	Southern Copper Corporation	41.30	0.58	1%	41.77	24.90
TSX:SSRM	SSR Mining Inc.	13.00	0.46	4%	17.86	10.32
TSX:SWY	Stornoway Diamond Corporation	0.75	-	-	1.33	0.69
TSX:THO	Tahoe Resources Inc.	5.94	0.36	6%	19.28	5.31
TSX:TECK.B	Teck Resources Limited	31.58	0.81	3%	35.67	19.27
TSX:TMR	TMAC Resources Inc.	9.19	0.54	6%	20.18	8.12
TSX:TXG	Torex Gold Resources Inc.	21.08	1.58	8%	35.17	17.05
TSX:TV	Trevali Mining Corporation	1.53	0.11	8%	1.57	0.86
TSX:TRQ	Turquoise Hill Resources Ltd.	4.16	0.29	7%	5.03	3.25
NYSE:VEDL	Vedanta Limited	20.07	1.02	5%	19.68	9.42

Source: Capital IQ and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
09/05/2017	Factory Orders	Jul	-3.20%	3.00%	--	88
09/05/2017	Factory Orders Ex Trans	Jul	--	-0.20%	--	8
09/05/2017	Durable Goods Orders	Jul F	1.00%	-6.80%	--	93
09/05/2017	Durables Ex Transportation	Jul F	--	0.50%	--	75
09/05/2017	Cap Goods Orders Nondef Ex Air	Jul F	--	0.40%	--	61
09/05/2017	Cap Goods Ship Nondef Ex Air	Jul F	--	1.00%	--	61
09/06/2017	MBA Mortgage Applications	1-Sep	--	-2.30%	--	92
09/06/2017	Trade Balance	Jul	-\$44.6b	-\$43.6b	--	85
09/06/2017	Markit US Services PMI	Aug F	56.8	56.9	--	70
09/06/2017	Markit US Composite PMI	Aug F	--	56	--	70
09/06/2017	ISM Non-Manf. Composite	Aug	55.4	53.9	--	79
09/06/2017	U.S. Federal Reserve Releases Beige					0
09/07/2017	Initial Jobless Claims	2-Sep	245k	236k	--	98
09/07/2017	Nonfarm Productivity	2Q F	1.20%	0.90%	--	46
09/07/2017	Continuing Claims	26-Aug	--	1942k	--	69
09/07/2017	Unit Labor Costs	2Q F	0.40%	0.60%	--	42
09/07/2017	Bloomberg Consumer Comfort	3-Sep	--	53.3	--	70
09/08/2017	Wholesale Inventories MoM	Jul F	0.40%	0.40%	--	82
09/08/2017	Wholesale Trade Sales MoM	Jul	--	0.70%	--	16
09/08/2017	Consumer Credit	Jul	\$15.700b	\$12.397b	--	45
Date	Event	Period	Survey	Prior	Revised	Relevance
Canada						
09/05/2017	Bloomberg Nanos Confidence	1-Sep	--	59.7	--	11
09/06/2017	Labor Productivity QoQ	2Q	--	1.40%	--	47
09/06/2017	Int'l Merchandise Trade	Jul	-3.95b	-3.60b	--	62
09/06/2017	Bank of Canada Rate Decision	6-Sep	0.75%	0.75%	--	98
09/07/2017	Building Permits MoM	Jul	--	2.50%	--	73
09/07/2017	Ivey Purchasing Managers Index SA	Aug	--	60	--	31
09/08/2017	Capacity Utilization Rate	2Q	--	83.30%	--	53
09/08/2017	Net Change in Employment	Aug	24.0k	10.9k	--	87
09/08/2017	Unemployment Rate	Aug	6.40%	6.30%	--	91
09/08/2017	Full Time Employment Change	Aug	--	35.1	--	38
09/08/2017	Part Time Employment Change	Aug	--	-24.3	--	33
09/08/2017	Participation Rate	Aug	--	65.7	--	36

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\$ 63.48	229.3	US\$ 11,748	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 11,781	US\$ 3.38	US\$ 3.51	8	15.2x 14.6x	15.2x 14.6x	13.5x 12.9x
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.54	409.1	US\$ 4,139	US\$ 171	US\$ 422	US\$ 2,312	US\$ 6,029	US\$ 2.32	US\$ 3.07	4	4.4x 3.3x	6.4x 4.8x	3.7x 5.8x
Barrick Gold Corporation	TSX:ABX	C\$ 22.42	1166.0	US\$ 21,098	US\$ 2,926	US\$ 3,957	US\$ 7,284	US\$ 24,425	US\$ 2.12	US\$ 2.25	8	8.5x 8.0x	9.9x 9.3x	6.1x 5.9x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 16.68	254.0	US\$ 3,419	US\$ 151	US\$ 114	US\$ 272	US\$ 3,577	US\$ 1.12	US\$ 1.58	1	12.0x 8.5x	12.6x 8.9x	10.6x 8.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 2.56	792.3	US\$ 1,637	US\$ 799	US\$ 927	US\$ 593	US\$ 1,303	US\$ 0.14	US\$ 0.36	11	14.3x 5.8x	11.4x 4.6x	6.7x 8.5x
Evolution Mining Limited	ASX:EVN	C\$ 2.43	1692.5	US\$ 3,321	US\$ 29	US\$ 75	US\$ 294	US\$ 3,539	US\$ 0.30	US\$ 0.34	6	6.5x 5.8x	6.9x 6.2x	7.4x 6.4x
Fresnillo PLC	LSE:FRES	C\$ 25.99	736.9	US\$ 15,454	US\$ 885	US\$ 1,339	US\$ 798	US\$ 14,913	US\$ 1.14	US\$ 1.40	6	18.4x 15.0x	17.7x 14.5x	14.5x 13.2x
Gold Fields Limited	JSE:GFI	C\$ 5.44	821.5	US\$ 3,605	US\$ 493	US\$ 149	US\$ 1,574	US\$ 5,031	US\$ 0.95	US\$ 1.17	5	4.6x 3.8x	6.4x 5.2x	3.9x 4.7x
Goldcorp Inc.	TSX:G	C\$ 17.02	866.9	US\$ 11,908	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,923	US\$ 1.42	US\$ 1.63	17	9.7x 8.4x	11.3x 9.8x	9.6x 9.6x
Kinross Gold Corporation	TSX:K	C\$ 5.55	1247.0	US\$ 5,585	US\$ 1,118	US\$ 1,710	US\$ 1,735	US\$ 5,610	US\$ 0.74	US\$ 0.82	15	6.0x 5.4x	6.0x 5.5x	5.0x 4.7x
Newcrest Mining Limited	ASX:NCM	C\$ 23.00	765.8	US\$ 14,213	US\$ 493	US\$ 585	US\$ 1,991	US\$ 15,619	US\$ 1.48	US\$ 1.69	8	12.5x 11.0x	13.7x 12.1x	11.3x 10.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 47.90	533.3	US\$ 20,616	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 21,125	US\$ 4.02	US\$ 4.12	9	9.6x 9.4x	9.8x 9.6x	7.3x 8.4x
Randgold Resources Limited	LSE:RRS	C\$ 127.11	94.1	US\$ 9,651	US\$ 573	US\$ 756	US\$ 3	US\$ 8,898	US\$ 5.85	US\$ 5.91	4	17.5x 17.4x	16.2x 16.0x	16.2x 12.8x
Yamana Gold Inc.	TSX:YRI	C\$ 3.65	948.2	US\$ 2,793	US\$ 231	US\$ 63	US\$ 1,600	US\$ 4,330	US\$ 0.49	US\$ 0.72	15	6.0x 4.1x	9.3x 6.3x	6.7x 7.4x
Group Average - Senior Producers												10.4x 8.6x	10.9x 9.1x	8.7x 8.5x
Group Average - Senior Producers (excluding high/low)												10.2x 8.3x	10.8x 8.9x	8.5x 8.5x
Intermediate Precious Metals Producers														
Acacia Mining plc	LSE:ACA	C\$ 3.33	410.1	US\$ 1,101	US\$ 176	US\$ 390	US\$ 57	US\$ 769	US\$ 0.81	US\$ 1.20	5	3.3x 2.2x	2.3x 1.6x	1.9x 2.2x
Alamos Gold Inc.	TSX:AGI	C\$ 10.27	300.6	US\$ 2,492	US\$ 150.4	US\$ 257.7	US\$ 2.3	US\$ 2,236.2	US\$ 0.57	US\$ 0.68	11	14.4x 12.2x	12.9x 11.0x	15.5x 13.0x
B2Gold Corp.	TSX:BTO	C\$ 3.41	978.5	US\$ 2,693	US\$ 88	US\$ 46	US\$ 562	US\$ 3,208	US\$ 0.21	US\$ 0.49	11	13.3x 5.7x	15.9x 6.7x	10.0x 13.5x
Centamin Plc	LSE:CEY	C\$ 2.48	1150.0	US\$ 2,306	US\$ 297.1	US\$ 392.0	US\$ 0.0	US\$ 1,913.8	US\$ 0.25	US\$ 0.22	5	8.1x 9.2x	6.7x 7.6x	5.1x 5.7x
Centerra Gold Inc.	TSX:CG	C\$ 7.49	291.3	US\$ 1,761	US\$ 101	US\$ 704	US\$ 334	US\$ 1,390	US\$ 1.67	US\$ 1.36	11	3.6x 4.5x	2.9x 3.5x	3.2x 2.6x
Delour Gold Corporation	TSX:DGC	C\$ 17.39	174.7	US\$ 2,452	US\$ 128.3	US\$ (155.1)	US\$ 0.0	US\$ 2,606.9	US\$ 1.50	US\$ 1.92	16	9.4x 7.3x	10.0x 7.8x	11.4x 9.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.88	96.5	US\$ 1,938	US\$ 85	US\$ 88	US\$ 247	US\$ 2,097	US\$ 2.30	US\$ 3.52	6	8.7x 5.7x	9.4x 6.2x	8.7x 8.3x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.95	173.0	US\$ 691	US\$ 117.6	US\$ 126.1	US\$ 49.3	US\$ 614.5	US\$ 0.44	US\$ 0.63	6	9.1x 6.4x	8.1x 5.7x	7.1x 7.8x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 2.52	439.4	US\$ 892	US\$ 95	US\$ 83	US\$ 23	US\$ 832	US\$ 0.67	US\$ 0.77	5	3.0x 2.6x	2.8x 2.5x	2.4x 2.4x
Hedra Mining Company	NYSE:HL	C\$ 6.60	399.0	US\$ 2,127	US\$ 201.9	US\$ 178.0	US\$ 501.6	US\$ 2,450.4	US\$ 0.39	US\$ 0.60	6	13.5x 8.9x	15.6x 10.2x	10.3x 12.5x
IAMGOLD Corporation	TSX:IMG	C\$ 2.29	464.7	US\$ 3,109	US\$ 776	US\$ 830	US\$ 392	US\$ 2,671	US\$ 0.64	US\$ 0.70	14	10.5x 9.5x	9.1x 8.2x	8.3x 7.7x
Kirkland Lake Gold Ltd.	TSX:KXL	C\$ 16.42	208.7	US\$ 2,766	US\$ 267.4	US\$ 161.0	US\$ 0.0	US\$ 2,604.5	US\$ 1.56	US\$ 1.84	6	8.5x 7.2x	8.0x 6.8x	15.8x 7.2x
Klondex Mines Ltd.	TSX:KDX	C\$ 4.22	177.6	US\$ 605	US\$ 42	US\$ 29	US\$ 16	US\$ 592	US\$ 0.44	US\$ 0.70	9	7.8x 4.8x	7.7x 4.7x	7.3x 6.3x
New Gold Inc.	TSX:NGD	C\$ 4.61	576.2	US\$ 2,144	US\$ 198.8	US\$ 246.2	US\$ 880.1	US\$ 2,777.7	US\$ 0.50	US\$ 0.72	13	7.4x 5.2x	9.6x 6.7x	9.3x 8.5x
Northern Star Resources Limited	ASX:NST	C\$ 5.27	603.2	US\$ 2,564	US\$ 309	US\$ 239	US\$ 0.0	US\$ 2,325	US\$ 0.45	US\$ 0.54	6	9.5x 7.9x	8.6x 7.2x	7.3x 6.8x
Oceana Gold Corporation	TSX:OGC	C\$ 3.89	615.0	US\$ 1,931	US\$ 81.6	US\$ 6.2	US\$ 200.0	US\$ 2,124.7	US\$ 0.53	US\$ 0.56	12	5.9x 5.6x	6.5x 6.2x	7.6x 5.7x
Pretium Resources Inc.	TSX:PRV	C\$ 10.33	181.3	US\$ 1,511	US\$ 55	(US\$ 13)	US\$ 690	US\$ 2,214	US\$ 0.37	US\$ 1.79	7	22.5x 4.6x	33.0x 6.8x	- 30.6x
Premier Gold Mines Limited	TSX:PG	C\$ 3.89	201.6	US\$ 633	US\$ 122.2	US\$ 98.1	US\$ 0.0	US\$ 534.9	US\$ 0.30	US\$ 0.12	8	10.4x 26.4x	8.8x 22.3x	12.4x 7.6x
Regis Resources Limited	ASX:RRL	C\$ 4.15	501.9	US\$ 1,681	US\$ 92	US\$ 108	-	US\$ 1,574	US\$ 0.32	US\$ 0.34	6	10.6x 9.8x	9.9x 9.2x	9.5x 8.1x
Resolute Mining Limited	ASX:RSR	C\$ 1.22	737.0	US\$ 723	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 434.5	US\$ 0.19	US\$ 0.15	4	5.1x 6.4x	3.1x 3.8x	2.7x 3.0x
SEMAFO Inc.	TSX:SMF	C\$ 3.53	324.9	US\$ 926	US\$ 283	US\$ 287	US\$ 114	US\$ 753	US\$ 0.27	US\$ 0.46	9	10.6x 6.2x	8.6x 5.0x	5.1x 7.7x
Tahoe Resources Inc.	TSX:THO	C\$ 5.94	312.8	US\$ 1,499	US\$ 190.9	US\$ 218.3	US\$ 0.0	US\$ 1,281.1	US\$ 0.79	US\$ 1.02	14	6.1x 4.7x	5.2x 4.0x	3.3x 4.4x
TMAC Resources Inc.	TSX:TMR	C\$ 9.19	84.0	US\$ 623	US\$ 5	(US\$ 21)	US\$ 55	US\$ 700	(US\$ 0.01)	US\$ 1.28	4	- 5.8x	- 6.5x	- 112.5x
Torex Gold Resources Inc.	TSX:TGX	C\$ 21.08	79.8	US\$ 1,358	US\$ 61.5	US\$ 81.7	US\$ 366.7	US\$ 1,642.6	US\$ 2.22	US\$ 2.51	5	7.7x 6.8x	9.3x 8.2x	9.7x 8.0x
Group Average - Intermediate Producers												9.1x 7.3x	9.3x 7.0x	7.9x 12.6x
Group Average - Intermediate Producers (excluding high/low)												8.5x 6.7x	8.2x 6.6x	3.7x 8.5x
Junior Precious Metals Producers														
Alacer Gold Corp.	TSX:ASR	C\$ 2.21	293.1	US\$ 523	US\$ 201	US\$ 239	US\$ 126	US\$ 410	US\$ 0.29	US\$ 0.27	8	6.1x 6.5x	4.8x 5.1x	11.3x 4.4x
Alio Gold Inc.	TSX:ALO	C\$ 5.44	43.7	US\$ 192	US\$ 35.9	US\$ 39.6	US\$ 0.0	US\$ 152.2	US\$ 0.75	US\$ 0.76	10	5.8x 5.8x	4.6x 4.6x	3.4x 4.6x
Argonaut Gold Inc.	TSX:AR	C\$ 2.81	177.0	US\$ 401	US\$ 54	US\$ 94	US\$ 0.0	US\$ 308	US\$ 0.27	US\$ 0.41	5	8.3x 5.6x	6.3x 4.3x	7.5x 6.8x
Asanko Gold Inc.	TSX:AKG	C\$ 1.53	203.4	US\$ 251	US\$ 54.9	US\$ 74.7	US\$ 156.3	US\$ 332.9	US\$ 0.43	US\$ 0.50	7	2.8x 2.5x	3.8x 3.3x	4.7x 3.5x
Bio Gold Inc.	TSX:BRI	C\$ 1.80	112.5	US\$ 163	US\$ 12	US\$ 18	US\$ 48	US\$ 193	US\$ 0.41	US\$ 1.13	4	3.6x 1.3x	4.2x 1.5x	2.6x 3.3x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.85	178.5	US\$ 410	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 373.4	US\$ 0.52	US\$ 0.65	1	4.4x 3.5x	4.0x 3.2x	6.2x 3.9x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.99	376.2	US\$ 301	US\$ 26	(US\$ 45)	US\$ 85	US\$ 431	US\$ 0.16	US\$ 0.21	3	5.0x 3.8x	7.2x 5.5x	30.0x 5.8x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.65	325.2	US\$ 695	US\$ 8.7	US\$ 34.1	US\$ 164.6	US\$ 825.4	US\$ 0.40	US\$ 0.47	2	5.4x 4.6x	6.4x 5.4x	6.2x 5.3x
Leagold Mining Corporation	TSX:LMC	C\$ 3.40	151.3	US\$ 415	US\$ 65	US\$ 94	US\$ 143	US\$ 464	US\$ 0.15	US\$ 0.63	1	18.3x 4.4x	20.4x 4.9x	- 7.5x
McEwen Mining Inc.	TSX:MUX	C\$ 3.24	0.0	US\$ 0	US\$ 33.0	US\$ 47.0	US\$ 0.0	US\$ (47.0)	-	-	0	-	-	-
Primero Mining Corp.	TSX:P	C\$ 0.12	192.1	US\$ 19	US\$ 12	US\$ 15	US\$ 47	US\$ 50	US\$ 0.14	US\$ 0.21	9	0.7x 0.5x	1.9x 1.3x	1.4x 1.6x
Richmont Mines Inc.	TSX:RIC	C\$ 11.50	63.8	US\$ 592	US\$ 73.8	US\$ 62.6	US\$ 0.2	US\$ 529.4	US\$ 0.92	US\$ 0.94	9	10.1x 9.8x	9.0x 8.8x	14.0x 9.5x
Roxgold Inc.	TSX:ROXG	C\$ 1.28	371.5	US\$ 384	US\$ 50	US\$ 40	US\$ 39	US\$ 383	US\$ 0.18	US\$ 0.23	8	5.9x 4.6x	5.8x 4.6x	19.0x 5.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.51	107.3	US\$ 304	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 253.6	US\$ 0.63	US\$ 0.59	3	4.5x 4.8x	3.8x 4.0x	2.4x 2.7x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.40	133.9	US\$ 259	US\$ 17	US\$ 14	-	US\$ 245	US\$ 0.16	US\$ 0.24	5	12.2x 8.2x	11.6x 7.8x	19.3x 9.2x
Group Average - Junior Producers												6.6x 4.7x	6.7x 4.6x	9.9x 5.2x
Group Average - Junior Producers (excluding high/low)												6.2x 4.6x	6.0x 4.5x	8.8x 5.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2017E	2018E	2017E	2018E	2017E	2018E
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.85	709.7	US\$ 2,204	US\$ 390	US\$ 828	US\$ 582	US\$ 1,958	US\$ 0.28	US\$ 0.45	4	10.9x	6.9x	9.7x	6.1x	6.7x	6.9x
Lonmin plc	LSE:LMI	C\$ 1.36	282.4	US\$ 310	US\$ 229	US\$ 472	US\$ 154	(US\$ 8)	US\$ 0.03	US\$ 0.35	6	35.0x	3.2x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 5.87	58.1	US\$ 275	US\$ 13	US\$ 7	US\$ 34	US\$ 303	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												23.0x	5.0x	9.7x	6.1x	6.7x	6.9x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 5.39	39.9	US\$ 174	US\$ 13	US\$ 18	US\$ 13	US\$ 168	US\$ 0.38	US\$ 0.71	1	11.5x	6.1x	11.2x	5.9x	12.0x	14.9x
Aurcana Corporation	TSXV:AUN	C\$ 0.28	84.7	US\$ 19	US\$ 2	US\$ 2	-	US\$ 17	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 10.98	181.5	US\$ 1,608	US\$ 250	US\$ 365	US\$ 245	US\$ 1,487	US\$ 1.11	US\$ 1.38	2	8.0x	6.4x	7.4x	6.0x	6.4x	7.2x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.09	127.5	US\$ 318	US\$ 52	US\$ 75	-	US\$ 243	US\$ 0.17	US\$ 0.35	6	14.9x	7.2x	11.4x	5.5x	6.3x	10.9x
First Majestic Silver Corp.	TSX:FR	C\$ 8.80	165.5	US\$ 1,176	US\$ 138	US\$ 131	US\$ 28	US\$ 1,073	US\$ 0.51	US\$ 0.84	6	13.8x	8.4x	12.6x	7.7x	9.3x	13.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.05	159.2	US\$ 777	US\$ 189	US\$ 187	US\$ 40	US\$ 630	US\$ 0.44	US\$ 0.58	2	11.2x	8.5x	9.1x	6.9x	7.3x	5.7x
Hedra Mining Company	NYSE:HL	C\$ 6.60	399.0	US\$ 2,127	US\$ 202	US\$ 178	US\$ 502	US\$ 2,450	US\$ 0.39	US\$ 0.60	6	13.5x	8.9x	15.6x	10.2x	10.3x	12.5x
Mandalay Resources Corporation	TSX:MND	C\$ 0.37	451.3	US\$ 135	US\$ 18	US\$ 27	US\$ 1	US\$ 109	US\$ 0.05	US\$ 0.13	1	5.9x	2.3x	4.8x	1.8x	2.2x	4.2x
Pan American Silver Corp.	TSX:PAAS	C\$ 23.13	153.2	US\$ 2,859	US\$ 198	US\$ 430	US\$ 57	US\$ 2,487	US\$ 1.36	US\$ 1.82	9	13.7x	10.3x	11.9x	8.9x	8.9x	10.0x
SSR Mining Inc.	TSX:SSRM	C\$ 13.00	119.6	US\$ 1,255	US\$ 528	US\$ 678	US\$ 227	US\$ 803	US\$ 1.25	US\$ 1.10	7	8.4x	9.6x	5.4x	6.1x	3.8x	4.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.86	168.0	US\$ 523	US\$ 102	US\$ 81	-	US\$ 443	US\$ 0.42	US\$ 0.45	1	7.4x	6.9x	6.3x	5.9x	10.8x	-
Group Average - Silver Producers												10.8x	7.6x	9.5x	6.5x	7.7x	9.3x
Group Average - Silver Producers (excluding high/low)												10.9x	7.8x	9.4x	6.6x	7.9x	9.2x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.53	81.9	US\$ 1,159	US\$ 131	US\$ 401	-	US\$ 758	US\$ 1.32	US\$ 5.12	3	10.7x	2.8x	7.0x	1.8x	3.0x	4.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.71	382.6	US\$ 837	US\$ 63	US\$ 78	-	US\$ 759	US\$ 0.27	US\$ 0.23	5	8.2x	9.5x	7.4x	8.6x	4.0x	4.7x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.14	160.2	US\$ 535	US\$ 9	(US\$ 8)	US\$ 273	US\$ 816	US\$ 0.38	US\$ 1.10	3	8.7x	3.0x	13.2x	4.6x	92.0x	9.3x
Petra Diamonds Limited	LSE:PDL	C\$ 1.48	520.6	US\$ 624	US\$ 37	(US\$ 40)	US\$ 473	US\$ 1,137	US\$ 0.29	US\$ 0.42	4	4.2x	2.8x	7.6x	5.2x	7.1x	6.2x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.75	829.3	US\$ 502	US\$ 47	US\$ 42	US\$ 152	US\$ 611	US\$ 0.08	US\$ 0.10	4	7.9x	6.1x	9.6x	7.5x	-	6.5x
Group Average - Diamond Producers												7.9x	4.8x	9.0x	5.5x	26.5x	6.3x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.28	180.0	US\$ 331	US\$ 7	US\$ 8	US\$ 8	US\$ 331	US\$ 0.35	US\$ 0.17	1	5.3x	10.5x	5.3x	10.5x	14.6x	7.7x
Alliur Minerals Corporation	TSX:ALS	C\$ 12.35	43.3	US\$ 432	US\$ 25	US\$ 19	US\$ 49	US\$ 462	US\$ 0.44	US\$ 0.63	2	22.5x	15.8x	24.1x	16.9x	23.6x	16.4x
Franco-Nevada Corporation	TSX:FNV	C\$ 101.52	185.5	US\$ 15,195	US\$ 614	US\$ 681	-	US\$ 14,514	US\$ 2.62	US\$ 2.74	10	31.3x	29.9x	29.9x	28.6x	30.0x	28.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.64	153.6	US\$ 203	US\$ 7	US\$ 8	-	US\$ 195	US\$ 0.06	US\$ 0.10	1	23.4x	12.6x	22.5x	12.1x	-	15.1x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 17.09	157.0	US\$ 2,165	US\$ 269	US\$ 254	US\$ 36	US\$ 1,947	US\$ 0.44	US\$ 0.56	13	31.2x	24.6x	28.1x	22.1x	54.5x	35.8x
Royal Gold, Inc.	US:RGLD	C\$ 115.06	65.3	US\$ 6,068	US\$ 86	US\$ 109	US\$ 586	US\$ 6,545	US\$ 4.14	US\$ 4.60	9	22.5x	20.2x	24.2x	21.8x	24.8x	20.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.85	184.5	US\$ 871	US\$ 5	US\$ 57	-	US\$ 814	US\$ 0.27	US\$ 0.25	8	17.3x	19.1x	16.2x	17.8x	19.4x	18.4x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 25.94	442.0	US\$ 9,253	US\$ 77	US\$ 71	US\$ 953	US\$ 10,135	US\$ 1.23	US\$ 1.34	13	17.0x	15.6x	18.6x	17.1x	17.4x	18.2x
Group Average - Royalty Companies												21.9x	19.0x	21.5x	18.6x	27.8x	20.4x
Group Average - Royalty Companies (excluding high/low)												23.4x	18.5x	23.0x	18.2x	24.5x	19.9x

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\$ 22.82	1404.5	US\$ 25,867	US\$ 7,408	US\$ 6,816	US\$ 11,002	US\$ 30,053	US\$ 4.75	US\$ 4.50	5	3.9x	4.1x	4.5x	4.8x	5.2x	3.9x
Antofagasta plc	LSE:ANTO	C\$ 17.00	985.9	US\$ 13,527	US\$ 2,166	US\$ 2,019	US\$ 2,105	US\$ 13,613	US\$ 1.67	US\$ 1.48	7	8.2x	9.3x	8.3x	9.3x	8.7x	6.7x
BHP Billiton Limited	ASX:BHP	C\$ 27.10	5322.4	US\$ 116,399	US\$ 14,225	US\$ 9,690	US\$ 29,233	US\$ 135,942	US\$ 3.04	US\$ 3.02	4	7.2x	7.2x	8.4x	8.5x	11.4x	6.5x
First Quantum Minerals Ltd.	TSX:FM	C\$ 15.23	689.4	US\$ 8,473	US\$ 1,407	US\$ 719	US\$ 4,749	US\$ 12,503	US\$ 1.45	US\$ 1.99	13	8.5x	6.2x	12.5x	9.1x	12.2x	11.3x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 18.67	1447.3	US\$ 21,811	US\$ 4,701	US\$ 5,473	US\$ 13,138	US\$ 29,476	US\$ 2.51	US\$ 3.07	8	6.0x	4.9x	8.1x	6.6x	6.2x	5.6x
Glencore Plc	LSE:GLEN	C\$ 5.90	14260.8	US\$ 67,878	US\$ 2,116	US\$ 1,932	US\$ 22,685	US\$ 88,631	US\$ 0.71	US\$ 0.73	8	6.7x	6.5x	8.7x	8.5x	9.1x	6.5x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.92	200.0	US\$ 7,089	US\$ 120	US\$ 230	US\$ 1,482	US\$ 8,341	US\$ 5.43	US\$ 6.26	4	6.5x	5.7x	7.7x	6.7x	6.9x	5.0x
Rio Tinto plc	LSE:RIO	C\$ 60.42	1786.1	US\$ 87,087	US\$ 8,099	US\$ 5,578	US\$ 14,679	US\$ 96,188	US\$ 7.06	US\$ 6.50	6	6.9x	7.5x	7.6x	8.3x	7.3x	5.4x
Teck Resources Limited	TSX:TECK.B	C\$ 31.58	577.8	US\$ 14,727	US\$ 651	US\$ 1,576	US\$ 4,850	US\$ 18,001	US\$ 6.55	US\$ 4.82	9	3.9x	5.3x	4.8x	6.5x	6.3x	4.1x
Vale S.A.	NYSE:VALE	C\$ 14.20	5217.7	US\$ 57,921	US\$ 5,855	US\$ 9,278	US\$ 27,463	US\$ 76,105	US\$ 2.03	US\$ 1.74	6	5.6x	6.5x	7.2x	8.4x	6.8x	5.4x
Group Average - Large-Cap Producers												6.3x	6.3x	7.8x	7.7x	8.0x	6.1x
Group Average - Large-Cap Producers (excluding high/low)												6.4x	6.2x	7.6x	7.8x	7.8x	5.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp	TSX:CS	C\$ 1.53	391.3	US\$ 483	US\$ 82	US\$ 157	US\$ 294	US\$ 620	US\$ 0.25	US\$ 0.37	12	5.0x	3.3x	6.4x	4.3x	4.2x	4.8x
Cleveland-Cliffs Inc.	NYSE:CLF	C\$ 10.51	296.5	US\$ 2,514	US\$ 322	US\$ 495	US\$ 1,612	US\$ 3,631	-	-	0	-	-	-	-	10.7x	6.0x
Hudbay Minerals Inc.	TSX:HBM	C\$ 11.15	237.3	US\$ 2,135	US\$ 153	US\$ 86	US\$ 1,086	US\$ 3,135	US\$ 1.85	US\$ 2.00	15	4.9x	4.5x	7.1x	6.6x	7.1x	5.7x
Imperial Metals Corporation	TSX:III	C\$ 4.05	93.6	US\$ 306	US\$ 8	(US\$ 701)	US\$ 6	US\$ 1,012	US\$ 0.56	US\$ 0.89	4	5.8x	3.7x	19.4x	12.2x	11.9x	13.2x
KAZ Minerals plc	LSE:KAZ	C\$ 13.97	446.6	US\$ 5,036	US\$ 1,223	US\$ 898	US\$ 3,399	US\$ 7,537	US\$ 1.45	US\$ 1.37	5	7.8x	8.2x	11.6x	12.3x	24.3x	8.5x
Lundin Mining Corporation	TSX:LUN	C\$ 9.72	727.0	US\$ 5,703	US\$ 2,051	US\$ 2,128	US\$ 988	US\$ 4,563	US\$ 0.97	US\$ 0.96	15	8.1x	8.2x	6.4x	6.6x	7.8x	4.9x
MMG Limited	HKSE:1208	C\$ 0.61	7950.5	US\$ 3,912	US\$ 914	US\$ 631	US\$ 9,346	US\$ 12,628	US\$ 0.16	US\$ 0.18	1	3.0x	2.7x	9.7x	8.8x	15.4x	5.7x
Nevsun Resources Ltd.	TSX:NSU	C\$ 2.78	302.1	US\$ 678	US\$ 171	US\$ 172	-	US\$ 506	US\$ 0.20	US\$ 0.38	7	11.2x	5.9x	8.4x	4.4x	4.9x	7.7x
Nyrstar NV	ENXTBR:NYR	C\$ 9.09	93.6	US\$ 687	US\$ 167	(US\$ 201)	US\$ 1,063	US\$ 1,952	US\$ 0.29	US\$ 1.35	2	25.3x	5.4x	71.8x	15.5x	8.6x	6.4x
OZ Minerals Limited	ASX:OZL	C\$ 8.20	298.7	US\$ 1,977	US\$ 479	US\$ 625	-	US\$ 1,352	US\$ 0.75	US\$ 0.96	6	8.8x	6.9x	6.0x	4.7x	4.3x	3.7x
Sherritt International Corporation	TSX:S	C\$ 1.14	294.6	US\$ 271	US\$ 211	US\$ 358	US\$ 1,688	US\$ 1,601	US\$ 0.08	US\$ 0.12	2	10.9x	7.6x	64.1x	44.9x	86.3x	12.3x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.16	2012.3	US\$ 6,756	US\$ 1,379	US\$ 2,735	US\$ 4,135	US\$ 8,155	US\$ 0.05	US\$ 0.05	3	63.0x	63.9x	76.0x	77.2x	21.9x	43.7x
Vedanta Resources plc	LSE:VED	C\$ 14.10	285.9	US\$ 3,253	US\$ 9,697	(US\$ 1,588)	US\$ 10,570	US\$ 15,411	US\$ 8.89	US\$ 11.77	1	1.3x	1.0x	6.1x	4.6x	6.6x	4.9x
Western Areas Limited	ASX:WSA	C\$ 2.65	272.8	US\$ 583	US\$ 108	US\$ 116	-	US\$ 467	US\$ 0.18	US\$ 0.20	6	11.9x	10.7x	9.5x	8.6x	16.2x	9.8x
Group Average - Mid Tier Producers												12.8x	10.2x	23.3x	16.2x	16.4x	9.8x
Group Average - Mid Tier Producers (excluding high/low)												8.7x	5.7x	18.9x	11.1x	11.6x	7.5x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.76	175.4	US\$ 108	US\$ 20	(US\$ 13)	US\$ 41	US\$ 161	US\$ 0.09	US\$ 0.15	1	6.8x	4.1x	10.2x	6.1x	44.7x	7.5x
Atlatla Mining plc	AIM:ATYM	C\$ 2.92	116.7	US\$ 275	US\$ 12	(US\$ 21)	-	US\$ 296	US\$ 0.21	US\$ 0.28	2	11.1x	8.4x	12.0x	9.1x	23.9x	5.0x
Copper Mountain Mining Corporation	TSX:CMMC	C\$ 1.32	133.1	US\$ 142	US\$ 29	(US\$ 10)	US\$ 226	US\$ 378	US\$ 0.37	US\$ 0.50	8	2.9x	2.1x	7.6x	5.6x	9.9x	6.2x
Taseko Mines Limited	TSX:TKO	C\$ 2.47	226.2	US\$ 451	US\$ 76	US\$ 86	US\$ 242	US\$ 607	US\$ 0.57	US\$ 0.31	4	3.5x	6.5x	4.7x	8.8x	40.6x	4.9x
Trevalli Mining Corporation	TSX:TV	C\$ 1.54	0.0	US\$ 738	US\$ 21	US\$ 13	US\$ 41	US\$ 766	US\$ 0.22	US\$ 0.31	6	5.6x	4.0x	-	-	15.4x	4.5x
Group Average - Small Cap Producers												6.0x	5.0x	8.6x	7.4x	26.9x	5.6x
Group Average - Small Cap Producers (excluding high/low)												5.3x	4.9x	7.5x	6.8x	26.6x	5.4x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 35.67	R\$ 41.23	15.6%	1.53	4,998	R\$ 188,420	9.1	2.4%	15.9%	R\$ 95,563	R\$ 266,368	6.36	5.43	5.31	5.6x	6.6x	6.7x	10.1x	12.0x	12.4x	5.8x	6.5x	6.6x
BHP BILLITON (BHP-AU)	A\$ 27.42	A\$ 27.39	(0.1)%	1.66	3,212	A\$ 139,021	10.3	1.3%	10.7%	A\$ 30,474	A\$ 132,565	3.64	3.46	3.54	7.5x	7.9x	7.7x	15.9x	18.2x	19.4x	6.4x	6.8x	6.8x
RIO TINTO (RIO-AU)	A\$ 68.28	A\$ 71.34	4.5%	1.28	424	A\$ 112,205	2.4	2.2%	14.5%	A\$ 17,630	A\$ 103,551	8.85	8.13	8.32	7.7x	8.4x	8.2x	12.4x	15.4x	15.5x	5.9x	6.7x	6.7x
Group Average - Diversified Mining												Avg. ->			7.0x	7.6x	7.6x	12.8x	15.2x	15.8x	6.0x	6.7x	6.7x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 21,985	ZAR 17,615	(19.9)%	1.88	322	ZAR 70,811	0.7	0.8%	10.4%	ZAR 4,500	ZAR 67,406	4107	2558	1776	5.4x	8.6x	12.4x	8.7x	13.3x	14.6x	4.0x	5.4x	6.0x
FORTESCUE METALS (FMG-AU)	A\$ 5.95	A\$ 6.02	1.2%	1.82	3,114	A\$ 18,527	26.7	4.3%	11.4%	A\$ 4,471	A\$ 17,410	1.53	0.93	1.04	3.9x	6.4x	5.7x	6.7x	10.2x	12.6x	3.5x	4.8x	5.4x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 8.48	US\$ 7.71	(9.0)%	2.19	297	US\$ 2,514	12.1	15.9%	11.6%	US\$ 2,231	US\$ 3,977							8.7x	9.2x	12.9x	6.7x	7.7x	9.5x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.45			0.63	6	R\$ 22	0.0	8.2%	11.3%	R\$ 134	R\$ 160												
FERREXPO PLC (FXPO-LSE)	GBp 315	GBp 211.82	(32.8)%	1.49	589	GBp 1,854	4.4	2.6%	7.7%	GBp 734	GBp 2,883	51.44	37.71	42.55	6.1x	8.4x	7.4x	7.1x	10.5x	13.5x	5.8x	7.7x	9.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.46	A\$ 0.43	(4.8)%	0.83	1,097	A\$ 499	4.4	0.8%	8.0%	A\$ 0	A\$ 52	0.02	(0.00)	0.04	25.3x		10.6x	20.7x		45.5x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.13			0.95	1,157	A\$ 150	1.7	0.4%	8.6%	A\$ 9	A\$ 2												
BC IRON (BCI-AU)	A\$ 0.18			2.16	395	A\$ 69	1.3	0.5%	16.6%	A\$ 0	A\$ 33												
Group Average - Producers												Avg. ->			10.2x	7.8x	9.0x	10.4x	10.8x	19.8x	5.0x	6.4x	7.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.91	7,106	A\$ 42.6	6.1	1.6%	3.2%	A\$ 97	A\$ 120												
NEW MILLENNIUM (NML-T)	C\$ 0.13			1.33	181	C\$ 23.5	0.1	0.2%	14.8%	C\$ 0	C\$ 12												
ZANAGAIIRON (ZIOC-LSE)	GBp 5			0.13	279	GBp 13.0	1.0	4.6%	5.0%	GBp 0	GBp 12												
CENTURYGLOBAL (CNT-T)	C\$ 0.23				98	C\$ 22.7	0.0	0.0%	11.6%	C\$ 0	C\$ 16												
CHAMPION IRON (CIA-T)	C\$ 1.01			1.55	387	C\$ 391.0	0.3	0.6%	11.5%	C\$ 44	C\$ 423												
BLACK IRON (BKI-T)	C\$ 0.09			0.26	160	C\$ 13.6	0.1	0.2%	4.4%	C\$ 0	C\$ 6												
OCEANIC IRON (FEO-T)	C\$ 0.08			0.58	50	C\$ 4.0	0.0	0.1%	7.5%	C\$ 2	C\$ 4												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			0.65	186	C\$ 9.3	0.4	3.6%	11.2%	C\$ 0	C\$ 10												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

		Consensus Targets						In-Situ Comps - EVIIB U308		NAV Comps		Cash Flow Comps						Earnings Comps					
		IBES						Enterprise Total Reserves		IBES		CFPS (LoC) P/CFPS						EPS (LoC) P/EPS					
Company (Ticker)		Share	Consensus	Implied	Shares	Market	Enterprise	Total Reserves	USD EVIIB	Consensus	Price /												
Haywood Covered Names bold		Price	Target	Return	Outst.	Capitalization	Value (USD)	& Resources	Resource	NAV	Nav												
PRODUCERS	Camenco Corporation (CCO-T)	\$12.39	\$15.33	24%	396	\$4,904	\$4,935			\$14.55	0.85x	\$0.98	\$1.19	\$1.44	12.7x	10.4x	8.6x	\$0.44	\$0.27	\$0.58	28.2x	45.9x	21.4x
	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)	\$1.34	\$2.83	111%	154	\$206.8	\$200.4			\$2.85	0.47x	(\$0.16)	(\$0.08)	(\$0.15)				(\$0.16)	(\$0.10)	(\$0.07)			
	Energy Fuels (UUUU-US)	\$1.82	\$4.18	130%	71	\$130.0	\$144.9			\$3.74	0.49x	\$0.05	(\$0.12)	(\$0.15)	36.4x			(\$0.51)	(\$0.36)	(\$0.35)			
	UR-Energy Inc. (URE-T)	\$0.75	\$1.73	130%	146	\$109.4	\$103.4			\$1.85	0.41x	\$0.03	\$0.05	\$0.08	28.5x	14.9x	9.0x	(\$0.03)	\$0.06	\$0.01	12.8x	130.4x	
	Peninsula Energy (PEN-AU)	\$0.37	\$0.86	132%	231	\$85.3	\$93.6			\$1.01	0.37x	(\$0.03)	(\$0.02)	\$0.03			12.2x	(\$0.07)	(\$0.03)	\$0.00			123.3x
	Energy Resources (ERA-AU)	\$0.57			518	\$292.5	(\$95.7)			\$0.53	1.07x	\$0.02	(\$0.03)	(\$0.06)	28.3x			(\$0.37)	(\$0.05)	(\$0.08)			
	Group Average - Producers										0.62x				22.5x	12.6x	9.9x				28.2x	29.3x	91.7x
DEVELOPERS	NexGen Energy (NXE-T)	\$2.92	\$5.22	79%	338	\$988	\$823.8			\$5.67	0.52x	(\$0.04)	(\$0.06)	(\$0.04)				(\$0.06)	(\$0.13)	(\$0.06)			
	Denison Mines (DML-T)	\$0.60	\$0.89	49%	559	\$335.5	\$228.2			\$0.96	0.63x	(\$0.02)	\$0.03	(\$0.02)	24.0x			(\$0.02)	(\$0.02)	(\$0.02)			
	Fission Uranium (FCU-T)	\$0.69	\$1.68	143%	485	\$334.5	\$239.2			\$1.47	0.47x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.02)	(\$0.02)	(\$0.02)			
	Berkeley Energia (BKY-AU)	\$0.83	\$1.55	86%	255	\$211.2	\$134.0					(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.06			14.3x
	GovEx Uranium (GXU-V)	\$0.20			322	\$62.8	\$54.9																
	Toro Energy (TOE-AU)	\$0.04	\$0.04	14%	2,008	\$70.3	\$60.2			\$0.07	0.50x												
	UEX Corporation (UEX-T)	\$0.20	\$0.40	105%	319	\$62.3	\$44.9			\$0.51	0.38x	(\$0.03)						(\$0.03)					
	Vimy Resources (VIMY-AU)	\$0.11	\$0.46	318%	360	\$39.6	\$33.0			\$0.45	0.24x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.05)	(\$0.03)	(\$0.01)			
	Deep Yellow (DYL-AU)	\$0.24			190	\$44.7	\$33.8																
	A-Cap Resources (ACB-AU)	\$0.06			872	\$50.6	\$35.4																
	Summit Resources (SMM-AU)	\$0.17			218	\$36.0	\$27.4																
	Western Uranium (WUC-L)	\$1.11			20	\$21.7	\$17.4																
	Energy Metals (EME-AU)	\$0.09			210	\$18.0	(\$2.0)																
	Group Average - Developers									0.46x					24.0x								14.3x
EXPLORERS	Aurania Resources (ARU-V)	\$2.25			27	\$61.5	\$48.2																
	Mega Uranium (MGA-T)	\$0.20			293	\$57.1	\$44.6																
	Laramide Resources (LAM-T)	\$0.30	\$0.60	98%	115	\$34.7	\$36.0			\$0.72	0.42x												
	IsoEnergy Ltd. (ISO-V)	\$0.70			46	\$32.2	\$21.7																
	Kivalliq Energy (KIV-V)	\$0.11	\$0.15	43%	247	\$25.9	\$18.9			\$0.16	0.66x												
	Skyharbour Resources (SYH-V)	\$0.41	\$1.01	146%	54	\$22.0	\$14.6																
	Globex Mining (GMX-T)	\$0.54	\$1.00	85%	51	\$27.7	\$20.8																
	Bannerman Resources (BMN-AU)	\$0.04			850	\$29.7	\$20.1																
	Forsys Metals (FSY-T)	\$0.14			147	\$19.9	\$15.8																
	Plateau Uranium (PLU-V)	\$0.32			58	\$18.6	\$14.5																
	Fission 3.0 (FUU-V)	\$0.06			220	\$13.2	\$9.0																
	Purepoint Uranium (PTU-V)	\$0.06			189	\$11.4	\$7.8																
	Azimut Exploration (AZM-V)	\$0.32			45	\$14.5	\$10.1																
	Blue Sky (BSK-V)	\$0.14			83	\$11.2	\$8.4																
	U308 Corp. (UWE-T)	\$0.02			353	\$7.1	\$5.6																
	Marenica Energy (MEY-AU)	\$0.11			44	\$4.8	\$5.0																
	Cauldron Energy (CXU-AU)	\$0.05			329	\$17.5	\$9.7																
	CanAlaska Uranium (CWV-V)	\$0.35			27	\$9.6	\$6.3																
	X-Terra Resources (XTT-V)	\$0.33			24	\$8.0	\$5.6																
	Arupa Minerals (AVU-V)	\$0.10			87	\$8.7	\$6.8																
	Melkor Resources (MKR-V)	\$0.06			144	\$8.7	\$6.6																
	Anfield Resources (ARY-V)	\$0.05			164	\$8.2	\$6.1																
	Tajiri Resources (TAJ-V)	\$0.12			51	\$6.1	\$4.5																
	Eros Resources (ERC-V)	\$0.17			48	\$8.2	\$3.2																
	Zadar Ventures (ZAD-V)	\$0.08			88	\$6.6	\$4.6																
	Aben Resources (ABN-V)	\$0.25			53	\$12.9	\$9.1																
	enCore Energy (EU-V)	\$0.06			111	\$6.1	\$3.4																
	Pele Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1																
	92 Resources (NTY-V)	\$0.09			56	\$4.7	\$2.7																
	Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.7																
	Montero Mining (MON-V)	\$0.22			11	\$2.3	\$1.9																
	Benton Resources (BEX-V)	\$0.06			79	\$4.8	\$1.8																
	Forum Uranium (FDC-V)	\$0.05			75	\$3.8	\$2.1																
	Tarku Resources (TKU-V)	\$0.04			55	\$1.9	\$1.4																
	Roughrider Exploration (REL-V)	\$0.06			37	\$2.0	\$1.3																
	Uravan Minerals (UVN-V)	\$0.06			42	\$2.3	\$1.7																
	Aldever Resources (ALD-V)	\$0.04			41	\$1.4	\$1.0																
	Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.0																
	Elysee Development (ELC-V)	\$0.36			22	\$7.9	(\$3.0)																
	Group Average - Explorers										0.54x												
INVENTORY FUNDS																							
Uranium Participation (U-T)		\$3.72	\$4.42	19%	121	\$448.95	\$358.9	15.5	\$23.16	\$4.80	0.77x												

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																								
CONSOL ENERGY (CNX-US)	US\$ 14.78	US\$ 21.00	42.1%	1.85	230	US\$ 3,400	3.1	5.7%	9.5%	US\$ 2,774	US\$ 5,885	2.93	3.96	4.67	5.0x	3.7x	3.2x	32.1x	18.9x	14.4x	6.7x	5.2x	4.8x	
FORESIGHT ENERGY (FELP-US)	US\$ 4.14	US\$ 5.00	20.8%	1.71	77	US\$ 589	0.0	0.2%	7.4%	US\$ 1,391	US\$ 1,938										8.9x	9.5x	6.7x	
CORSA COAL (CSO-V)	C\$ 1.58	C\$ 3.75	137.3%	1.75	95	C\$ 149	0.0	0.0%	14.5%	C\$ 43	C\$ 172	0.29	0.34		4.4x	3.8x		12.8x	9.8x		3.4x	3.1x		
WESTMORELAND COAL (WLB-US)	C\$ 2.22	C\$ 7.33	230.3%	1.13	19	C\$ 42	0.4	6.3%	4.4%	C\$ 1,109	C\$ 1,057	4.86	4.78	5.81	0.5x	0.5x	0.4x				3.9x	5.2x	5.1x	
WALTER ENERGY (WLT-US)	US\$ 0.03			1.51	81	US\$ 2	0.1	0.2%	12.9%	US\$ 3,136	US\$- 180													
CLOUD PEAK (CLD-US)	US\$ 3.33	US\$ 3.98	19.6%	1.71	75	US\$ 250	1.1	4.5%	7.6%	US\$ 483	US\$ 582	0.46	0.56	0.58	7.2x	5.9x	5.7x				5.8x	6.0x	6.0x	
Group Average - Large Cap USA												Avg. ->			4.3x	3.5x	3.1x	17.4x	14.3x	19.0x	5.4x	5.6x	5.7x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.05	US\$ 25.60	34.4%	1.30	131	US\$ 2,490	0.3	0.8%	9.2%	US\$ 662	US\$ 3,017							6.4x	9.1x	11.4x	4.8x	5.0x	5.5x	
NATURAL RESOURCE (NRP-US)	US\$ 25.00	US\$ 30.50	22.0%	1.45	12	US\$ 306	0.0	0.9%	5.4%	US\$ 1,126	US\$ 1,296							5.3x	5.2x	4.2x	5.6x	5.5x	6.4x	
Group Average - Limited Partnerships												Avg. ->						5.9x	7.2x	7.8x	5.2x	5.3x	5.9x	
Large Cap Non-North America																								
NEWHOPE (NHC-AU)	A\$ 1.58	A\$ 1.82	15.2%	0.74	831	A\$ 1,313	0.2	0.0%	7.4%		A\$ 1,176	0.32	0.30	0.25	4.9x	5.3x	6.3x	8.9x	7.5x	10.9x	3.8x	3.5x	5.0x	
WHIT EHAVEN COAL (WHC-AU)	A\$ 3.54	A\$ 3.28	(7.4)%	1.87	1,026	A\$ 3,632	8.2	4.0%	13.4%	A\$ 398	A\$ 3,943	0.60	0.48	0.40	5.9x	7.4x	8.8x	10.2x	13.3x	14.2x	5.9x	7.2x	7.7x	
BANPU PUBLIC (BANPU-SET)	฿ 17.40	฿ 21.96	26.2%	1.62	5,162	฿ 89,818	59.3	6.9%	6.8%	฿ 114,111	฿ 208,142	2.62	3.34	3.20	6.6x	5.2x	5.4x	9.1x	10.0x	10.0x	8.3x	9.3x	9.5x	
CHINA COAL (1898-HK)	HK\$ 4.03	HK\$ 4.23	5.0%	1.34	4,107	HK\$ 90,300	24.0	2.6%	5.9%	HK\$ 98,178	HK\$ 174,653	1.04	1.08	1.16	3.3x	3.1x	2.9x	10.4x	11.9x	10.8x	9.4x	9.7x	9.6x	
CHINASHENHUA (1088-HK)	HK\$ 20.30	HK\$ 22.54	11.0%	1.32	3,399	HK\$ 486,732	25.8	5.1%	8.7%	HK\$ 105,981	HK\$ 474,390	3.64	3.51	3.56	4.7x	4.8x	4.8x	8.7x	9.4x	9.3x	5.3x	5.4x	5.2x	
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 113	0.0	0.0%	9.1%	A\$ 0	A\$ 83													
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.37	A\$ 1.33	(2.3)%	1.08	871	A\$ 1,189	5.9	5.7%	8.2%	A\$ 291	A\$ 1,414	0.15	0.13	0.16	9.0x	10.2x	8.4x	10.3x	11.0x	10.7x	6.9x	7.2x	7.1x	
YANZHOU COAL (1171-HK)	HK\$ 8.04	HK\$ 7.50	(6.8)%	1.35	1,952	HK\$ 64,917	19.2	6.5%	5.2%	HK\$ 65,578	HK\$ 120,604	2.05	1.84	1.96	3.3x	3.7x	3.4x	6.7x	8.5x	8.0x	8.5x	10.3x	10.5x	
Group Average - Large Cap Non-North-America												Avg. ->			5.4x	5.7x	5.7x	9.2x	10.2x	10.5x	6.0x	7.5x	7.8x	
Developer/Explorers																								
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 2.9	0.0	0.0%	4.2%	A\$ 23	A\$ 27													
FORTUNE MINERALS (FT -T)	C\$ 0.20	C\$ 0.35	79.5%	1.18	300	C\$ 58.5	0.7	2.1%	12.4%	C\$ 5	C\$ 59													
JAMESON RESOURCES (JAL-AU)	A\$ 0.11				251	A\$ 27.6	0.0	0.2%	9.1%	A\$ 0	A\$ 25													
Group Average - Developers / Explorers												Avg. ->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,825	¥ 2,114	15.9%	1.61	31,986	¥ 58,374,381	35.1	0.6%	11.9%	¥ 1,434	¥ 5,112	0.02	0.02	0.02	6.0x	6.0x	6.0x	10.5x	10.5x	9.8x	4.5x	4.4x	4.3x	
NLC INDIA (NEVELILIG-NSEI)	₹ 97.70			0.82	1,678	₹ 163,912	0.2	0.1%	7.9%	₹ 113,478	₹ 278,981													
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.22			1.10	273	C\$ 60	0.0	0.0%	6.1%	C\$ 118	C\$ 167													
TAMBANG BAT UBARA (PTBA-JKSE)	¥ 12,375	¥ 15,498	25.2%	1.32	2,304	¥ 28,513,632	2.7	0.5%	12.4%	¥ 2,368,524	¥ 26,358,043	1551.80	1568.22	1594.33	8.0x	7.9x	7.8x	8.4x	8.6x	8.2x	5.7x	6.0x	5.5x	
Group Average - Sundry Companies												Avg. ->			7.0x	6.9x	6.9x	7.4x	9.2x	9.0x	7.3x	7.6x	4.9x	

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)	% Au	Inferred	Inferred	Au	AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$11,748	US \$1,339	US \$11,786	53.8	1.95	59.7	2.16	90%	19.9	2.31	21.4	2.48	93%	US \$591	33.9	1.79	38.3	2.02	88%	51%	54%	US \$219	US \$197		
AngloGold Ashanti Limited	JSE:ANG	US \$4,139	US \$422	US \$6,029	214.7	1.34	240.4	1.50	89%	50.1	0.91	52.2	0.95	96%	US \$120	164.7	1.57	188.2	1.79	88%	31%	35%	US \$28	US \$25		
B2Gold Corp.	TSX:BTO	US \$2,693	US \$46	US \$3,208	22.5	0.74	28.6	0.95	79%	6.9	1.34	6.9	1.34	100%	US \$464	15.6	0.62	21.7	0.87	72%	46%	58%	US \$143	US \$112		
Barrick Gold Corporation	TSX:ABX	US \$21,098	US \$3,957	US \$24,503	187.2	0.79	307.5	1.30	61%	89.9	1.22	122.4	1.67	73%	US \$273	97.4	0.60	185.1	1.13	53%	35%	34%	US \$131	US \$80		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,419	US \$114	US \$4,019	22.1	0.21	108.0	1.02	20%	3.6	0.11	26.2	0.82	14%	US \$1,123	15.7	0.26	72.8	1.19	22%	30%	24%	US \$182	US \$37		
Detour Gold Corporation	TSX:DGC	US \$2,452	US (\$155)	US \$2,607	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$158	5.1	0.96	5.1	0.96	100%	23%	23%	US \$121	US \$121		
Eldorado Gold Corporation	TSX:ELD	US \$1,637	US \$927	US \$1,303	42.4	0.91	58.7	1.26	72%	18.4	1.23	26.6	1.77	69%	US \$71	24.0	0.76	32.1	1.02	75%	54%	54%	US \$31	US \$22		
Evolution Mining Limited	ASX:EVN	US \$3,321	US \$78	US \$3,543	18.3	0.95	23.5	1.21	78%	7.9	1.24	8.1	1.28	97%	US \$450	10.5	0.83	15.4	1.21	68%	34%	31%	US \$193	US \$151		
Fresnillo PLC	LSE:FRES	US \$15,454	US \$1,339	US \$14,913	37.9	0.79	83.4	1.74	45%	9.6	0.76	21.7	1.73	44%	US \$1,562	28.0	0.79	61.3	1.73	46%	34%	50%	US \$393	US \$179		
Gold Fields Limited	JSE:GFI	US \$3,605	US \$149	US \$5,031	105.7	2.01	126.3	2.40	84%	47.6	2.81	48.7	2.87	98%	US \$106	58.1	1.63	77.6	2.17	75%	48%	56%	US \$48	US \$40		
Goldcorp Inc.	TSX:G	US \$11,908	US \$51	US \$14,168	136.7	0.64	239.1	1.12	57%	52.0	0.67	102.4	1.32	51%	US \$272	90.9	0.67	142.8	1.05	64%	28%	30%	US \$104	US \$59		
IAMGOLD Corporation	TSX:IMG	US \$3,109	US \$830	US \$2,671	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$187	20.8	1.21	21.2	1.23	98%	45%	46%	US \$76	US \$75		
Kinross Gold Corporation	TSX:K	US \$5,585	US \$1,710	US \$5,610	59.0	0.71	60.4	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$223	34.6	0.71	35.6	0.73	97%	16%	15%	US \$95	US \$93		
Newcrest Mining Limited	ASX:NCM	US \$14,213	US \$585	US \$15,619	129.5	0.60	230.9	1.07	56%	65.0	0.60	120.4	1.12	54%	US \$240	64.5	0.59	109.6	1.00	59%	22%	22%	US \$121	US \$68		
Newmont Mining Corporation	NYSE:NEM	US \$20,616	US \$3,526	US \$21,140	124.0	0.79	167.7	1.07	74%	68.6	0.96	75.6	1.05	91%	US \$308	55.3	0.65	91.9	1.09	60%	29%	20%	US \$170	US \$126		
Randgold Resources Limited	LSE:RRS	US \$9,651	US \$756	US \$8,898	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$614	11.1	2.86	11.1	2.86	100%	53%	53%	US \$347	US \$347		
Yamana Gold Inc.	TSX:YRI	US \$2,793	US \$63	US \$4,330	59.0	0.54	119.4	1.08	49%	20.6	0.39	56.4	1.06	37%	US \$210	40.5	0.71	65.1	1.14	62%	40%	51%	US \$73	US \$36		
Group Average - Total					# Companies: 17										US \$410									US \$146		US \$104

Equivalency assumptions (US\$ / 09-01-17): \$1,325/oz Au, \$17.72/oz Ag, \$1,007/oz Pt, \$983/oz Pd, \$3.09/lb Cu, \$1.44/lb Zn, \$1.07/lb Pb, \$5.43/lb Ni, \$8.65/lb Mo, \$27.56/lb Co, \$8,425/t Sb, \$20.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.77/t 62% Fe

Source: SNL Financial retrieved on September 1, 2017



Intermediate 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)		Inferred	Au	AuEq	
Acacia Mining plc	LSE:ACA	US \$1,101	US \$390	US \$769	27.9	3.97	30.1	4.30	92%	7.6	3.91	8.2	4.20	93%	US \$101	20.2	4.00	21.9	4.34	92%	57%	US \$28	US \$25	
Alamos Gold Inc.	TSX:AGI	US \$2,492	US \$258	US \$2,236	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US \$291	13.9	1.17	14.3	1.20	98%	33%	US \$103	US \$100	
B2Gold Corp.	TSX:BT O	US \$2,693	US \$46	US \$3,208	22.5	0.74	28.6	0.95	79%	6.9	1.34	6.9	1.34	100%	US \$464	15.6	0.62	21.7	0.87	72%	46%	US \$143	US \$112	
Centamin Plc	LSE:CEY	US \$2,306	US \$392	US \$1,914	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$435	7.0	1.27	7.0	1.27	100%	40%	US \$167	US \$167	
Centerra Gold Inc.	TSX:CG	US \$1,761	US \$704	US \$1,422	29.4	0.51	51.4	0.88	57%	16.1	0.74	20.9	0.96	77%	US \$88	13.2	0.36	30.5	0.84	43%	44%	US \$48	US \$28	
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$736	US (\$333)	US \$1,715	9.7	0.15	64.6	0.98	15%	5.0	0.28	24.5	1.39	20%	US \$344	4.7	0.10	40.1	0.83	12%	28%	US \$177	US \$27	
Endeavour Mining Corporation	TSX:EDV	US \$1,938	US \$88	US \$2,105	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$348	9.1	1.61	9.1	1.61	100%	34%	US \$139	US \$139	
Guyana Goldfields Inc.	TSX:GUY	US \$691	US \$126	US \$614	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$174	5.1	2.91	5.1	2.91	100%	41%	US \$71	US \$71	
Harmony Gold Mining Company Limited	JSE:HAR	US \$892	US \$84	US \$831	81.2	1.04	112.3	1.44	72%	23.7	0.66	36.4	1.02	65%	US \$35	57.5	1.35	75.1	1.77	77%	36%	US \$10	US \$7	
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,766	US \$161	US \$2,632	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$620	13.4	3.69	13.4	3.69	100%	42%	US \$147	US \$147	
Klondex Mines Ltd.	TSX:KDX	US \$605	US \$29	US \$594	4.1	1.95	4.3	2.03	96%	0.7	7.22	0.7	7.69	94%	US \$862	3.4	1.70	3.5	1.76	97%	56%	US \$145	US \$139	
New Gold Inc.	TSX:NGD	US \$2,144	US \$246	US \$2,778	23.3	0.75	31.8	1.02	73%	14.7	0.78	18.3	0.98	80%	US \$189	8.6	0.69	13.5	1.09	64%	24%	US \$119	US \$87	
Northern Star Resources Limited	ASX:NST	US \$2,564	US \$248	US \$2,325	11.2	3.37	23.2	6.98	48%	3.5	4.17	3.5	4.17	100%	US \$668	7.0	2.94	19.0	7.95	37%	61%	US \$208	US \$100	
OceanaGold Corporation	TSX:OGC	US \$1,931	US \$6	US \$2,170	14.9	1.58	16.3	1.72	92%	6.4	1.46	7.3	1.67	87%	US \$341	8.5	1.68	9.0	1.78	95%	46%	US \$146	US \$133	
Premier Gold Mines Limited	TSX:PG	US \$633	US \$103	US \$530	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$189	8.0	1.97	8.0	2.00	99%	50%	US \$49	US \$49	
Pretium Resources Inc.	TSX:PVG	US \$1,511	US (\$13)	US \$2,214	22.9	0.83	27.9	1.00	82%	8.7	14.63	9.1	15.34	95%	US \$255	14.2	0.52	18.7	0.69	76%	91%	US \$97	US \$79	
Regis Resources Limited	ASX:RRL	US \$1,681	US \$112	US \$1,571	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$631	7.2	0.86	7.2	0.86	100%	28%	US \$161	US \$161	
Resolute Mining Limited	ASX:RSG	US \$723	US \$300	US \$450	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$87	6.4	1.32	6.4	1.32	100%	39%	US \$39	US \$39	
SEMAFO Inc.	TSX:SMF	US \$926	US \$287	US \$753	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$279	5.1	2.54	5.1	2.54	100%	47%	US \$97	US \$97	
Tahoe Resources Inc.	TSX:THO	US \$1,499	US \$218	US \$1,293	18.2	0.68	30.7	1.15	59%	4.0	0.48	10.3	1.25	39%	US \$327	14.2	0.77	20.4	1.10	70%	55%	US \$71	US \$42	
TMAC Resources Inc.	TSX:TMR	US \$623	US (\$23)	US \$701	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$194	3.0	8.66	3.0	8.66	100%	57%	US \$106	US \$106	
Torex Gold Resources Inc	TSX:TXG	US \$1,358	US \$82	US \$1,643	8.6	2.65	12.0	3.68	72%	3.3	2.57	3.4	2.62	98%	US \$498	5.3	2.69	8.6	4.37	62%	85%	US \$191	US \$137	
Group Average - Total					# Companies: 22										US \$337							US \$112		US \$91

Equivalency assumptions (US\$ /09-01-17): \$1,325/oz Au, \$17.72/oz Ag, \$1,007/oz Pt, \$983/oz Pd, \$3.09/lb Cu, \$1.44/lb Zn, \$1.07/lb Pb, \$5.43/lb Ni, \$8.65/lb Mo, \$27.56/lb Co, \$8,425/t Sb, \$20.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.77/t 62% Fe

Source: SNL Financial retrieved on September 1, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Alacer Gold Corp.	TSX:ASR	US \$523	US \$239	US \$410	7.6	0.39	18.3	0.95	41%	3.7	2.07	5.2	2.93	71%	US \$111	3.9	0.22	13.1	0.75	30%	52%	US \$54	US \$22			
Alio Gold Inc.	TSX:ALO	US \$192	US \$40	US \$152	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$78	1.1	0.96	1.2	0.97	99%	8%	US \$49	US \$48			
Argonaut Gold Inc.	TSX:AR	US \$401	US \$94	US \$308	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$93	6.3	0.65	7.2	0.74	87%	26%	US \$32	US \$29			
Asanko Gold Inc.	TSX:AGK	US \$251	US \$75	US \$333	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$72	2.7	1.26	2.7	1.26	100%	22%	US \$45	US \$45			
Azumah Resources Limited	ASX:AZM	US \$10	US \$1	US \$9	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$16	1.3	1.38	1.3	1.38	100%	47%	US \$5	US \$5			
Banro Corporation	TSX:BAA	US \$53	US (\$12)	US \$262	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$82	8.9	1.49	8.9	1.49	100%	57%	US \$22	US \$22			
Beadell Resources Limited	ASX:BDR	US \$212	US \$1	US \$225	4.0	0.44	16.3	1.81	25%	1.6	1.74	1.6	1.74	100%	US \$143	-	-	12.3	1.83	-	-	US \$56	US \$14			
Brio Gold Inc.	TSX:BRIO	US \$163	US \$18	US \$193	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$65	4.5	2.25	4.5	2.25	100%	57%	US \$26	US \$26			
Dundee Precious Metals Inc.	TSX:DPM	US \$410	US \$37	US \$373	9.8	0.40	19.3	0.78	51%	2.8	3.35	3.8	4.54	74%	US \$133	7.0	0.29	15.5	0.65	45%	56%	US \$38	US \$19			
Golden Star Resources Ltd.	TSX:GSC	US \$301	US (\$45)	US \$432	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$251	6.5	3.32	6.5	3.32	100%	46%	US \$52	US \$52			
Goldgroup Mining Inc.	TSX:GGA	US \$15	US (\$2)	US \$17	0.5	0.76	0.9	1.48	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.48	51%	41%	US \$36	US \$19			
Highland Gold Mining Limited	AIM:HGM	US \$695	US \$34	US \$828	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$224	11.8	2.83	11.8	2.83	100%	20%	US \$53	US \$53			
Leagold Mining Corporation	TSX:LMC	US \$415	US \$94	US \$493	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$289	14.0	-	16.1	-	87%	29%	US \$31	US \$28			
McEwen Mining Inc.	NYSE:MUX	US \$818	US \$47	US \$771	9.5	0.16	57.3	0.94	17%	0.6	1.57	0.8	2.00	78%	US \$1,199	8.9	0.15	56.5	0.93	16%	47%	US \$81	US \$13			
Medusa Mining Limited	ASX:MML	US \$48	US \$14	US \$38	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$100	0.4	1.74	0.4	1.74	100%	103%	US \$27	US \$27			
Melanor Resources Inc.	TSXV:MTO	US \$51	US \$5	US \$46	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$228	1.5	1.40	1.5	1.40	100%	79%	US \$27	US \$27			
Minera IRL Limited	BVL:MIRL	US \$20	US (\$72)	US \$94	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$94	1.6	2.30	1.6	2.31	100%	73%	US \$37	US \$37			
Orosur Mining Inc.	TSX:OMI	US \$26	US \$3	US \$23	1.6	0.68	2.5	1.04	65%	0.1	1.43	0.1	1.43	100%	US \$179	1.5	0.65	2.4	1.03	63%	5%	US \$14	US \$9			
Orvana Minerals Corp.	TSX:ORV	US \$30	US \$5	US \$34	3.3	2.43	4.1	2.95	82%	0.4	3.03	0.5	4.14	73%	US \$96	3.1	2.38	3.7	2.86	83%	45%	US \$10	US \$8			
Perseus Mining Limited	ASX:PRU	US \$268	US \$10	US \$272	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$43	9.8	1.15	9.8	1.15	100%	37%	US \$17	US \$17			
Primerio Mining Corp.	TSX:P	US \$19	US \$15	US \$116	6.6	0.82	10.5	1.30	63%	1.3	1.12	2.2	1.87	60%	US \$86	5.2	0.76	8.2	1.20	64%	25%	US \$18	US \$11			
Richmont Mines Inc.	TSX:RIC	US \$592	US \$66	US \$532	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$668	4.2	3.44	4.2	3.45	100%	62%	US \$107	US \$106			
Roxgold Inc.	TSX:ROXG	US \$384	US \$40	US \$388	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$651	0.6	29.77	0.6	29.77	100%	60%	US \$319	US \$319			
Shanta Gold Limited	AIM:SHG	US \$40	US \$30	US \$59	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$79	2.4	2.60	2.4	2.61	100%	56%	US \$19	US \$19			
Teranga Gold Corporation	TSX:TGZ	US \$304	US \$65	US \$254	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$78	5.3	1.59	5.3	1.59	100%	30%	US \$30	US \$30			
Torex Gold Resources Inc	TSX:TXG	US \$1,358	US \$82	US \$1,643	8.6	2.65	12.0	3.68	72%	3.3	2.57	3.4	2.62	98%	US \$498	5.3	2.69	8.6	4.37	62%	85%	US \$191	US \$137			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$259	US \$14	US \$250	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$561	5.9	1.34	5.9	1.34	100%	58%	US \$39	US \$39			
Group Average - Total					# Companies: 27										US \$235										US \$53	US \$44

Equivalency assumptions (US\$ /09-01-17): \$1,325/oz Au, \$17.72/oz Ag, \$1,007/oz Pt, \$983/oz Pd, \$3.09/lb Cu, \$1.44/lb Zn, \$1.07/lb Pb, \$5.43/lb Ni, \$8.65/lb Mo, \$27.56/lb Co, \$8,425/lb Sb, \$20.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.77/t 62% Fe

Source: SNL Financial retrieved on September 1, 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 \$15	US \$2	US \$13	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$28	1.5	0.96	1.5	0.96	100%	59%	US \$6	US \$6			
Almaden Minerals Ltd.	TSX:AMM	US \$121	US \$16	US \$105	2.4	0.42	5.0	0.87	49%	1.3	0.62	2.3	1.12	55%	US \$81	1.1	0.31	2.6	0.72	43%	40%	US \$43	US \$21			
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$1)	US \$31	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$31	1.1	0.99	1.1	0.99	100%	57%	US \$15	US \$15			
ATAC Resources Ltd.	TSXV:ATC	US \$78	US \$17	US \$61	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$90	US \$89			
Atlantic Gold Corporation	TSXV:AGB	US \$224	US (\$8)	US \$322	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$533	1.4	1.26	1.4	1.26	100%	31%	US \$159	US \$159			
Avesoro Resources Inc.	TSX:ASO	US \$150	US \$6	US \$254	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$306	1.7	2.19	1.7	2.19	100%	68%	US \$100	US \$100			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$274	US \$30	US \$245	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$63	US \$63			
Belo Sun Mining Corp	TSX:BSX	US \$240	US \$49	US \$191	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$50	3.0	1.07	3.0	1.07	100%	52%	US \$28	US \$28			
Chaarat Gold Holdings Limited	AIM:CGH	US \$71	US \$3	US \$67	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.57	98%	15%	US \$10	US \$9			
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 \$128	US \$18	US \$111	19.8	0.49	31.8	0.79	62%	18.3	0.52	29.3	0.83	62%	US \$6	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4			
Continental Gold Inc.	TSX:CNL	US \$545	US \$144	US \$446	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.9	8.74	96%	US \$120	5.4	11.31	5.8	12.31	92%	86%	US \$49	US \$46			
Dacian Gold Limited	ASX:DCN	US \$367	US \$19	US \$348	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$290	2.1	2.52	2.1	2.52	100%	53%	US \$105	US \$105			
Dalradian Resources Inc.	TSX:DNA	US \$382	US \$25	US \$357	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$248	3.0	12.28	3.0	12.28	100%	78%	US \$81	US \$81			
Falco Resources Ltd.	TSXV:FPC	US \$170	US \$14	US \$163	5.6	1.54	9.8	2.68	57%	-	-	-	-	-	-	5.6	1.54	9.8	2.68	57%	19%	US \$29	US \$17			
First Mining Finance Corp.	TSX:FF	US \$312	US \$23	US \$289	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$23	US \$23			
Gabriel Resources Ltd.	TSX:GBU	US \$98	US \$41	US \$102	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$13	8.3	0.83	8.7	0.87	95%	27%	US \$6	US \$6			
Gold Road Resources Limited	ASX:GOR	US \$505	US \$281	US \$225	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$128	1.6	1.03	1.7	1.09	95%	60%	US \$67	US \$65			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$57	US (\$4)	US \$91	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	US \$185	0.4	0.43	0.5	0.53	81%	30%	US \$102	US \$83			
Goldquest Mining Corp.	TSXV:GQC	US \$76	US \$20	US \$56	2.2	2.60	3.4	4.03	64%	0.8	3.72	1.2	5.18	72%	US \$66	1.4	2.19	2.1	3.35	65%	16%	US \$25	US \$16			
Hummingbird Resources PLC	AIM:HUM	US \$157	US \$22	US \$150	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$264	5.8	1.56	5.8	1.56	100%	53%	US \$24	US \$24			
International Tower Hill Mines Ltd.	TSX:ITH	US \$101	US \$5	US \$96	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$11	3.6	0.60	3.6	0.60	100%	31%	US \$8	US \$8			
INV Metals Inc.	TSX:INV	US \$71	US \$21	US \$50	3.1	3.34	3.9	4.22	79%	1.9	4.98	2.2	5.81	86%	US \$27	1.2	2.23	1.7	3.15	71%	44%	US \$16	US \$13			
K92 Mining Inc.	TSXV:KNT	US \$70	US (\$5)	US \$78	1.4	8.22	2.0	11.55	71%	-	-	-	-	-	-	1.4	8.22	2.0	11.55	71%	84%	US \$54	US \$39			
KEFI Minerals Plc	AIM:KEFI	US \$22	US \$2	US \$21	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$26	0.8	1.65	0.8	1.65	100%	21%	US \$13	US \$13			
Lundin Gold Inc.	TSX:LUG	US \$506	US \$107	US \$579	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$120	4.7	7.29	4.8	7.44	98%	46%	US \$61	US \$60			
Lupaka Gold Corp.	TSXV:LPK	US \$13	US (\$1)	US \$16	2.8	1.17	3.2	1.36	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.36	86%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$199	US \$70	US \$225	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$86	2.1	0.60	2.3	0.64	93%	60%	US \$47	US \$44			
Metals Exploration Plc	AIM:MTL	US \$94	US (\$54)	US \$177	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$197	0.8	1.43	1.0	1.73	82%	82%	US \$102	US \$87			
Midas Gold Corp.	TSX:MAX	US \$114	US \$30	US \$106	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	US \$23	2.0	1.49	2.1	1.63	92%	55%	US \$16	US \$15			
Moneta Porcupine Mines Inc.	TSX:ME	US \$33	US \$5	US \$28	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$34	US \$33			
NewCastle Gold Ltd.	TSX:NCA	US \$157	US (\$2)	US \$159	5.4	0.24	14.8	0.65	36%	-	-	-	-	-	-	5.4	0.24	14.8	0.65	36%	17%	US \$30	US \$11			
NovaGold Resources Inc.	TSX:NG	US \$1,402	US \$93	US \$1,396	28.7	0.96	45.2	1.50	64%	19.6	1.18	28.3	1.70	70%	US \$71	9.1	0.67	16.9	1.26	54%	58%	US \$49	US \$31			
Orca Gold Inc.	TSXV:ORG	US \$63	US \$5	US \$58	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$35	US \$35			
Orezone Gold Corporation	TSXV:ORE	US \$83	US \$14	US \$69	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 \$83	US (\$83)	US \$167	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$412	0.2	1.98	0.2	1.98	100%	64%	US \$273	US \$273			
RTG Mining Inc.	TSX:RTG	US \$19	US \$7	US \$12	0.4	1.64	0.9	3.79	43%	0.2	2.04	0.5	5.27	39%	US \$59	0.2	1.34	0.3	2.63	51%	84%	US \$32	US \$14			
Rubicon Minerals Corporation	TSX:RMX	US \$75	US \$22	US \$62	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$151	US \$151			
Sabina Gold & Silver Corp.	TSX:SBB	US \$442	US \$31	US \$412	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$165	4.7	6.16	4.7	6.16	100%	40%	US \$57	US \$57			
Sandspring Resources Ltd.	TSXV:SSP	US \$41	US (\$0)	US \$41	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$10	6.3	0.77	7.1	0.87	88%	53%	US \$4	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$694	US \$22	US \$671	98.2	0.49	190.4	0.94	52%	45.3	0.61	72.7	0.99	62%	US \$15	53.0	0.41	117.7	0.91	45%	71%	US \$7	US \$4			
Sihiyo Gold Limited	ASX:SIH	US \$19	US (\$1)	US \$20	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$47	0.7	2.73	0.7	2.73	100%	43%	US \$18	US \$18			
Solitario Zinc Corp.	AMEX:XPL	US \$45	US \$16	US \$28	-	-	6.0	8.38	-	-	-	-	-	-	-	-	-	6.0	8.38	-	-	-	US \$5			
Sulliden Mining Capital Inc.	TSX:SMC	US \$11	US \$12	US \$0	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	US \$0	US \$0			
Terraco Gold Corp.	TSXV:TEN	US \$13	US \$1	US \$19	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$19	US \$19			
Trek Mining Inc.	TSXV:TREK	US \$154	US \$66	US \$102	2.5	0.23	11.0	1.00	23%	1.0	1.52	1.0	1.52	100%	US \$105	1.6	0.15	10.0	0.97	16%	51%	US \$40	US \$9			
Vast Resources plc	AIM:VAST	US \$27	US (\$0)	US \$31	2.4	1.31	3.2	1.71	77%	0.6	1.83	1.0	3.29	56%	US \$53	1.8	1.27	2.1	1.43	88%	55%	US \$13	US \$10			
Victoria Gold Corp.	TSXV:VIT	US \$233	US \$48	US \$186	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$70	1.9	0.61	1.9	0.63	97%	30%	US \$41	US \$41			
Group Average - Total					# Companies: 47					US \$120															US \$46	
Group Average - 0 - 20 million ounces					# Companies: 45																				US \$47	
Group Average - 20 - 50 million ounces					# Companies: 1																				US \$49	
Group Average - +50 million ounces					# Companies: 1																				US \$7	

Equivalency assumptions (US\$/09-01-17): \$1,325/oz Au, \$17.72/oz Ag, \$1,007/oz Pt, \$983/oz Pd, \$3.09/lb Cu, \$1.44/lb Zn, \$1.07/lb Pb, \$5.43/lb Ni, \$8.65/lb Mo, \$27.56/lb Co, \$8,425/t Sb, \$20.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.77/t 62% Fe
Source: SNL Financial retrieved on September 1, 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&I and Inferred)					Global			
					Au (MoZ)	Au (g/t)	AuEq (MoZ)	AuEq (g/t)	% Au	Au (MoZ)	Au (g/t)	AuEq (MoZ)	AuEq (g/t)	% Au	Au (MoZ)	Au (g/t)	AuEq (MoZ)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$23	US \$6	US \$17	1.6	1.82	2.2	2.47	74%	-	-	-	-	-	-	1.6	1.82	2.2	2.47	74%	41%	US \$11	US \$8
Anfler Gold Inc.	TSXV:ANTL	US \$15	US \$1	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$49	US \$3	US \$47	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 \$8	US \$8
Aurion Resources Ltd.	TSXV:AU	US \$134	US \$7	US \$127	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$156	US \$156	
Auris Minerals Limited	ASX:AUR	US \$26	US \$2	US \$24	-	-	0.2	1.83	-	-	-	-	-	-	-	-	0.2	1.83	-	-	-	-	US \$117
Auryn Resources Inc.	TSX:AUG	US \$190	US \$20	US \$168	2.3	5.73	2.6	6.56	87%	-	-	-	-	-	2.3	5.73	2.6	6.56	87%	72%	US \$74	US \$64	
Balmoral Resources Ltd	TSX:BAR	US \$66	US \$5	US \$61	0.6	0.76	1.1	1.55	49%	-	-	-	-	-	0.6	0.76	1.1	1.55	49%	68%	US \$109	US \$54	
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$42	US \$3	US \$38	1.9	0.99	2.7	1.38	72%	-	-	-	-	-	1.9	0.99	2.7	1.38	72%	98%	US \$20	US \$14	
Cardinal Resources Limited	ASX:CDV	US \$172	US \$9	US \$162	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$36	US \$36	
Columbus Gold Corp.	TSX:CGT	US \$85	US (\$4)	US \$82	3.4	0.78	4.1	0.94	83%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.9	0.80	76%	55%	US \$24	US \$20	
Condor Gold PLC	AIM:CNR	US \$42	US \$1	US \$41	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corvus Gold Inc.	TSX:KOR	US \$70	US \$1	US \$69	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$39	US \$37	
Eastmain Resources Inc.	TSX:ER	US \$55	US \$3	US \$50	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$27	US \$27	
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 (\$9)	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 \$422	US \$33	US \$388	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$144	US \$136	
Golden Reign Resources Ltd.	TSXV:GRR	US \$46	US \$2	US \$42	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$45	US \$44	
Granada Gold Mine Inc.	TSXV:GGM	US \$16	US (\$3)	US \$16	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$3	US \$3	
Harte Gold Corp.	TSX:HRT	US \$245	US \$1	US \$237	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$498	US \$498	
IDM Mining Ltd.	TSXV:IDM	US \$45	US \$15	US \$26	0.6	8.41	0.7	8.71	96%	0.5	7.53	0.5	7.83	96%	0.2	12.23	0.2	###	97%	37%	US \$40	US \$39	
Jaxon Mining Inc.	TSXV:JAX	US \$19	US \$0	US \$18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kasbah Resources Limited	ASX:KAS	US \$12	US \$1	US \$9	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.96	93%	-	US \$38	US \$34	
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$23	US \$9	US \$18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Gold Corp.	TSX:LGD	US \$60	US \$8	US \$61	2.0	0.36	4.5	0.80	45%	-	-	-	-	-	2.0	0.36	4.5	0.80	45%	35%	US \$30	US \$14	
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$10	US \$10	
Lion One Metals Limited	TSXV:LIO	US \$57	US \$25	US \$32	0.7	0.09	14.8	1.90	5%	-	-	-	-	-	0.7	0.09	14.8	1.90	5%	60%	US \$43	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$117	US \$16	US \$100	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$45	US \$45	
Monarques Gold Corporation	TSXV:MQR	US \$45	US \$6	US \$38	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 \$81	US \$81	
New Pacific Metals Corp.	TSXV:NUAG	US \$125	US \$17	US \$108	0.5	6.12	0.6	7.34	83%	-	-	-	-	-	0.5	6.12	0.6	7.34	83%	45%	US \$213	US \$177	
Nighthawk Gold Corp.	TSX:NHK	US \$152	US \$27	US \$124	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$52	US \$52	
Novo Resources Corp.	OTCPK:NSRP.F	US \$383	US \$1	US \$382	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$474	US \$452	
Orex Minerals Inc.	TSXV:REX	US \$12	US \$4	US \$10	0.1	0.32	0.3	1.55	21%	-	-	-	-	-	0.1	0.32	0.3	1.55	21%	47%	US \$155	US \$32	
Osisko Mining Inc.	TSX:OSK	US \$733	US \$104	US \$624	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$84	US \$84	
Osprey Gold Development Ltd.	TSXV:OS	US \$5	US \$1	US \$4	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$9	US \$9	
Puma Exploration Inc.	TSXV:PUM	US \$14	US (\$0)	US \$14	0.1	0.44	1.9	6.35	7%	-	-	-	-	-	0.1	0.44	1.8	6.20	7%	5%	US \$109	US \$7	
Pure Gold Mining Inc.	TSXV:PGM	US \$93	US \$4	US \$85	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$47	US \$47	
Red Eagle Exploration Limited	TSXV:XR	US \$32	US \$0	US \$31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$22	US \$3	US \$19	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$27	US \$27	
Redstar Gold Corp.	TSXV:RGC	US \$18	US \$4	US \$14	0.5	2.94	0.7	3.84	77%	-	-	-	-	-	0.5	2.94	0.7	3.84	77%	7%	US \$26	US \$20	
Regulus Resources Inc.	TSXV:REG	US \$123	US \$7	US \$116	5.7	0.37	19.3	1.25	30%	-	-	-	-	-	5.7	0.37	19.3	1.25	30%	89%	US \$20	US \$6	
Reunion Gold Corporation	TSXV:RGD	US \$20	US \$3	US \$18	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$26	US \$26	
Rupert Resources Ltd.	TSXV:RUP	US \$91	US \$8	US \$88	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 \$546	US \$546	
Rye Patch Gold Corp.	TSXV:RPM	US \$78	US (\$7)	US \$85	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US \$19	US \$17	
Sarama Resources Ltd	TSXV:SWA	US \$19	US (\$1)	US \$19	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$26	US \$26	
Spanish Mountain Gold Ltd	TSXV:SPA	US \$26	US \$2	US \$25	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$3	
Texas Resources Inc.	TSXV:TRA	US \$16	US \$1	US \$15	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$14	US \$12	
Treasury Metals Inc.	TSX:TML	US \$66	US \$1	US \$66	1.6	1.88	1.9	2.27	83%	-	-	-	-	-	1.6	1.88	1.9	2.27	83%	24%	US \$42	US \$35	
TriMetals Mining Inc.	TSX:TMI	US \$29	US \$3	US \$27	1.9	0.07	16.0	0.62	12%	-	-	-	-	-	1.9	0.07	16.0	0.62	12%	40%	US \$14	US \$2	
Vendetta Mining Corp.	TSXV:VTT	US \$24	US (\$0)	US \$24	-	-	1.4	5.27	-	-	-	-	-	-	-	-	1.4	5.27	-	-	-	-	US \$17
West Kirkland Mining Inc.	TSXV:WKM	US \$24	US (\$0)	US \$24	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.68	84%	0.2	0.30	0.3	0.38	80%	45%	US \$30	US \$25	
Group Average - Total					# Companies: 44															US \$78		US \$67	

Equivalency assumptions (US\$ / 09-01-17): \$1,325/oz Au, \$17.72/oz Ag, \$1,007/oz Pt, \$983/oz Pd, \$3.09/lb Cu, \$1.44/lb Zn, \$1.07/lb Pb, \$5.43/lb Ni, \$8.65/lb Mo, \$27.56/lb Co, \$8,425/lb Sb, \$20.13/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$7.
Source: SNL Financial retrieved on September 1, 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)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Inferred	Ag	AgEq					
Alexco Resource Corp.	TSX:AXR	US \$178	US \$22	US \$156	76	475	140	869	55%	-	-	-	-	-	-	76	475	140	869	55%	24%	US \$2.05	US \$1.12					
Americas Silver Corporation	TSX:USA	US \$174	US \$18	US \$168	118	137	300	348	39%	31	185	77	459	40%	US \$5.41	87	125	223	321	39%	39%	US \$1.42	US \$0.56					
Arizona Mining Inc.	TSX:AZ	US \$743	US \$80	US \$663	435	82	2,108	397	21%	-	-	-	-	-	-	435	82	2,108	397	21%	28%	US \$1.52	US \$0.31					
Athens 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 \$19	US \$2	US \$17	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.96	US \$0.96					
Bear Creek Mining Corporation	TSXV:BCM	US \$220	US \$24	US \$196	523	41	1,159	90	45%	291	52	660	117	44%	US \$0.67	232	32	499	69	46%	33%	US \$0.37	US \$0.17					
Coeur Mining, Inc.	NYSE:CDE	US \$1,608	US \$365	US \$1,527	571	32	1,135	63	50%	176	21	370	44	48%	US \$8.67	395	42	765	80	52%	28%	US \$2.67	US \$1.35					
Defiance Silver Corp.	TSXV:DEF	US \$29	US \$0	US \$29	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.72	US \$1.63					
Dolly Varden Silver Corporation	TSXV:DV	US \$24	US \$4	US \$20	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.48	US \$0.48					
Endeavour Silver Corp.	TSX:EDR	US \$318	US \$75	US \$247	158	198	276	346	57%	38	198	63	334	59%	US \$6.56	120	198	212	351	57%	57%	US \$1.56	US \$0.89					
First Majestic Silver Corp.	TSX:FR	US \$1,176	US \$131	US \$1,077	361	142	589	232	61%	95	158	145	242	65%	US \$11.34	266	138	444	230	60%	69%	US \$2.98	US \$1.83					
Fortuna Silver Mines Inc.	TSX:FVI	US \$777	US \$187	US \$632	91	12	524	69	17%	46	16	208	73	22%	US \$13.81	45	9	316	66	14%	83%	US \$6.96	US \$1.21					
Golden Arrow Resources Corporation	TSXV:GRG	US \$48	US \$18	US \$30	51	93	95	170	54%	17	148	25	215	69%	US \$1.77	18	58	54	173	34%	59%	US \$0.58	US \$0.32					
Golden Minerals Company	AMEX:AUMN	US \$51	US \$3	US \$48	82	159	113	220	72%	-	-	-	-	-	-	82	159	113	220	72%	40%	US \$0.59	US \$0.43					
Hecla Mining Company	NYSE:HL	US \$2,127	US \$178	US \$2,464	808	72	2,596	231	31%	172	256	525	780	33%	US \$14.30	635	60	2,071	196	31%	73%	US \$3.05	US \$0.95					
Investigator Resources Limited	ASX:IVR	US \$13	US \$3	US \$10	42	140	49	165	85%	-	-	-	-	-	-	42	140	49	165	85%	45%	US \$0.25	US \$0.21					
Kootenay Silver Inc	TSXV:KTN	US \$38	US \$4	US \$35	76	62	123	100	62%	-	-	-	-	-	-	76	62	123	100	62%	19%	US \$0.45	US \$0.28					
Levon Resources Ltd.	TSX:LVN	US \$35	US \$8	US \$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
MacPhersons Resources Limited	ASX:MRP	US \$39	US \$6	US \$33	20	35	62	107	33%	8	178	17	355	50%	US \$4.04	12	22	46	85	26%	29%	US \$1.65	US \$0.54					
MAG Silver Corp.	TSX:MAG	US \$1,025	US \$127	US \$898	114	50	503	221	23%	-	-	-	-	-	-	114	50	503	221	23%	68%	US \$7.89	US \$1.79					
Mandalay Resources Corporation	TSX:MND	US \$135	US \$27	US \$109	65	33	300	152	22%	9	23	75	191	12%	US \$12.30	56	36	225	143	25%	19%	US \$1.68	US \$0.36					
Minco Silver Corporation	TSX:MSV	US \$53	US \$40	US \$13	162	158	262	256	62%	50	189	63	239	79%	US \$0.26	112	148	199	261	57%	52%	US \$0.08	US \$0.05					
Mineworx Technologies Ltd.	TSXV:MWX	US \$18	US \$1	US \$17	22	9	386	153	6%	-	-	-	-	-	-	22	9	386	153	6%	-	US \$0.75	US \$0.04					
MK2 Ventures Ltd.	TSXV:MKH	US \$3	US \$0	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Pan American Silver Corp.	TSX:PAAS	US \$2,859	US \$430	US \$2,497	1,432	88	2,583	158	55%	289	83	650	186	44%	US \$8.65	1,144	89	1,933	151	59%	22%	US \$1.74	US \$0.97					
Silver Bear Resources Plc	TSX:SBR	US \$26	US (\$7)	US \$114	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$1.89	US \$1.88					
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$21	US \$0	US \$21	91	48	510	268	18%	-	-	-	-	-	-	91	48	510	268	18%	0%	US \$0.23	US \$0.04					
Silvercorp Metals Inc.	TSX:SVM	US \$523	US \$81	US \$443	228	126	616	342	37%	91	202	194	430	47%	US \$4.85	137	101	422	312	32%	66%	US \$1.94	US \$0.72					
SSR Mining Inc.	TSX:SSRM	US \$1,255	US \$678	US \$803	839	34	2,073	83	41%	58	9	329	52	18%	US \$13.89	732	40	1,694	93	43%	17%	US \$0.96	US \$0.39					
Group Average - Total					# Companies: 27										US \$7.61										US \$1.72		US \$0.73	

Equivalency assumptions (US\$ / 09-01-17): \$1,325/oz Au, \$17.72/oz Ag, \$1,007/oz Pt, \$983/oz Pd, \$3.09/lb Cu, \$1.44/lb Zn, \$1.07/lb Pb, \$5.43/lb Ni, \$8.65/lb Mo, \$27.56/lb Co, \$8,425/lb Sb, \$20.13/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$77.77/t 62% Fe

Source: SNL Financial retrieved on September 1, 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\$ 15	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.39	98.3	US\$ 31	US\$ 4.3	US\$ 0.0	US\$ 27	Cu / Au	59%	-	1,165	-	\$0.023
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.16	437.0	US\$ 55	US\$ 0.0	US\$ 0.0	US\$ 55	Cu / Au	68%	2,375	5,648	\$0.023	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.14	593.3	US\$ 65	US\$ 0.1	US\$ 0.3	US\$ 65	Cu / Au	84%	195	965	\$0.332	\$0.067
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	99.0	US\$ 24	US\$ 0.6	US\$ 0.0	US\$ 23	Cu / Zn	46%	-	1,756	-	\$0.013
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.4)	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\$ 5	US\$ 0.1	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.13	459.1	US\$ 46	US\$ 15.8	US\$ 0.3	US\$ 31	Cu / Ag	96%	871	6,019	\$0.035	\$0.005
Indico Resources Ltd.	TSXV:IDI	C\$ 0.01	147.0	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / -	100%	-	410	-	\$0.003
Kiska Metals Corporation	TSXV:KSK	C\$ 0.08	131.4	US\$ 8	US\$ 5.9	US\$ 0.0	US\$ 3	Au / Cu	38%	-	2,048	-	\$0.001
Los Andes Copper Limited	TSXV:LA	C\$ 0.46	244.9	US\$ 91	US\$ 2.4	US\$ 0.0	US\$ 89	Cu / Mo	89%	-	12,305	-	\$0.007
Nevada Copper Corp.	TSX:NCU	C\$ 0.70	93.2	US\$ 53	US\$ (1.0)	US\$ 157.3	US\$ 211	Cu / Au	91%	5,791	7,917	\$0.036	\$0.027
NGEx Resources Inc.	TSX:NGQ	C\$ 0.95	213.5	US\$ 164	US\$ 4.5	US\$ 0.0	US\$ 159	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.22	303.9	US\$ 545	US\$ 31.5	US\$ 0.0	US\$ 513	Cu / Au	57%	-	142,635	-	\$0.004
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.16	114.5	US\$ 15	US\$ 0.6	US\$ 0.0	US\$ 14	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMO	C\$ 1.29	0.0	US\$ 0	US\$ 10.1	US\$ 0.0	US\$ (10)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.28	258.1	US\$ 58	US\$ 0.3	US\$ 2.0	US\$ 60	Cu / Au	77%	-	10,114	-	\$0.006
Polymet Mining Corp.	TSX:POM	C\$ 0.78	319.1	US\$ 201	US\$ (103.4)	US\$ 0.0	US\$ 304	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.12	201.0	US\$ 19	US\$ 3.9	US\$ 0.0	US\$ 15	Cu / Ag	96%	-	8,247	-	\$0.002
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.3)	US\$ 1.4	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 2.22	68.9	US\$ 123	US\$ 6.2	US\$ 0.0	US\$ 117	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.23	85.6	US\$ 16	US\$ 0.2	US\$ 0.0	US\$ 16	Cu / Au	67%	-	4,153	-	\$0.004
St Augustine Gold and Copper	TSX:SAU	C\$ 0.04	726.8	US\$ 23	US\$ (2.1)	US\$ 0.0	US\$ 26	Cu / Au	58%	2,131	3,263	\$0.012	\$0.008
Tintina Resources Inc.	TSXV:TAU	C\$ 0.11	323.5	US\$ 27	US\$ 1.1	US\$ 0.0	US\$ 26	Cu / Co	86%	-	1,538	-	\$0.017
Western Copper and Gold Cor	TSX:WRN	C\$ 1.64	96.5	US\$ 128	US\$ 4.1	US\$ 0.0	US\$ 124	Cu / Au	45%	10,033	22,599	\$0.012	\$0.005
Group Average - Total												\$0.069	\$0.011

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

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

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



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.42	119.2	US\$ 40	US\$ 12.5	US\$ 0.0	US\$ 28	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 16	US\$ (2.2)	US\$ 0.0	US\$ 18	Ni / Cu	86%	85	146	\$0.214	\$0.124
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	-	\$0.021
FPX Nickel Corp.	TSXV:FPX	C\$ 0.09	133.8	US\$ 10	US\$ 1.2	US\$ 5.5	US\$ 14	Ni / Fe	100%	-	5,570	-	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.01	257.6	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 3	Co / Ni	38%	2	1,176	\$1.127	\$0.002
Noront Resources Ltd.	TSXV:NOT	C\$ 0.33	330.1	US\$ 88	US\$ (12.6)	US\$ 23.2	US\$ 124	Ni / Cu	78%	498	851	\$0.248	\$0.146
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 7.1	US\$ 0.0	US\$ 0	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.06	205.2	US\$ 9	US\$ 1.3	US\$ 0.0	US\$ 8	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.02	965.1	US\$ 18	US\$ (1.3)	US\$ 14.6	US\$ 34	Ni / Au	98%	171	1,284	\$0.199	\$0.027
Royal Nickel Corporation	TSX:RXN	C\$ 0.20	307.3	US\$ 50	US\$ (8.3)	US\$ 10.6	US\$ 68	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.16	137.0	US\$ 18	US\$ 1.7	US\$ 0.0	US\$ 16	Ni / Cu	71%	-	195	-	\$0.082
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.17	61.1	US\$ 8	US\$ 0.7	US\$ 0.8	US\$ 8	Ni / Cu	86%	-	417	-	\$0.020
Talon Metals Corporation	TSX:TLO	C\$ 0.13	129.6	US\$ 13	US\$ 0.9	US\$ 18.4	US\$ 31	Ni / Fe	56%	-	125	-	\$0.245
Group Average - Total												\$0.360	\$0.068

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.25	271.9	US\$ 54	US\$ (0.6)	US\$ 0.0	US\$ 54	Au / Zn	19%	-	1,587	-	\$0.034
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.29	163.0	US\$ 38	US\$ 5.6	US\$ 0.0	US\$ 32	Zn / Pb	82%	-	6,096	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.20	266.1	US\$ 42	US\$ 3.4	US\$ 0.0	US\$ 38	Zn / Pb	40%	2,525	10,077	\$0.015	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.1	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.09	36.8	US\$ 3	US\$ (0.7)	US\$ 0.0	US\$ 3	Zn / Pb	73%	-	454	-	\$0.007
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	99.0	US\$ 24	US\$ 0.6	US\$ 0.0	US\$ 23	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.14	73.4	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.17	161.7	US\$ 22	US\$ 0.1	US\$ 0.0	US\$ 21	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.17	85.6	US\$ 12	US\$ 1.4	US\$ 0.0	US\$ 10	Au / Zn	29%	-	4,516	-	\$0.002
Group Average - Total												\$0.015	\$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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Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AOT	Ascot Resources Ltd.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X			X		
	TSX:AVK	Avnel Gold Mining Limited			X					
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X			X	
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.		X		X				
	TSX:CMC	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					



TSX:EFR	Energy Fuels Inc.			X	X		X		
TSXV:FPC	Falco Resources Ltd.			X	X				
ASX:GOR	Gold Road Resources Limited			X					
TSXV:GTT	GT Gold Corp.				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			X	
TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
TSX:RIC	Richmont Mines Inc.			X					
TSXV:ROG	Roxgold Inc.	X		X					
TSX:SBB	Sabina Gold and Silver Corp.			X	X				
TSX:SMF	SEMAFO Inc.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TML	Treasury Metals Inc.			X	X				
TSXV:TREK	Trek Mining Inc.	X	X	X	X	X			
TSX:TV	Trevali Mining Corp.	X		X	X				
AMEX:UEC	Uranium Energy Corp.			X	X		X		
TSX:U	Uranium Participation Corporation	X			X				

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Recommendation Rating

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

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

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

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Overall Risk Rating

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

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

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

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

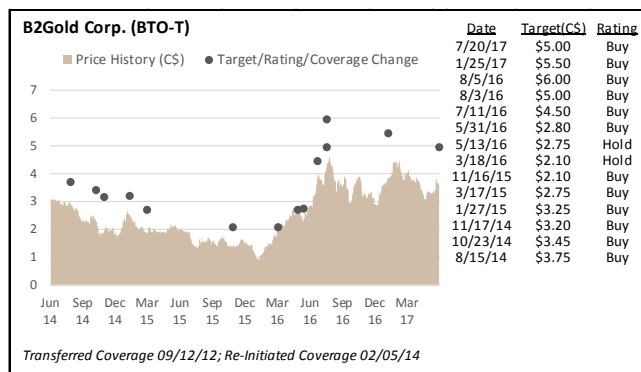
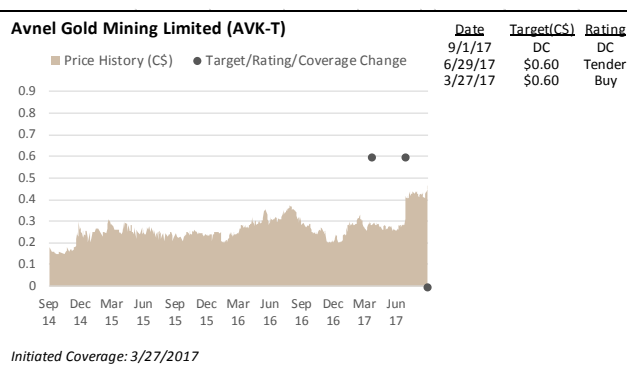
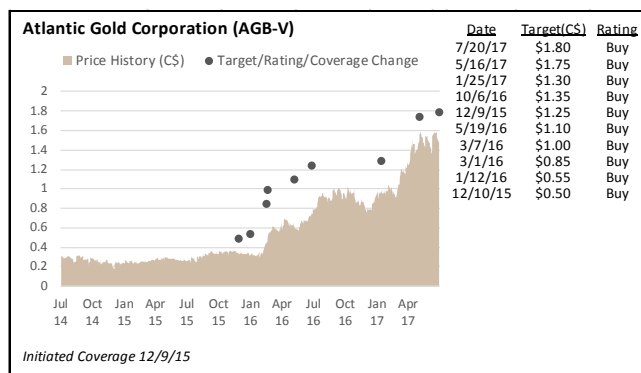
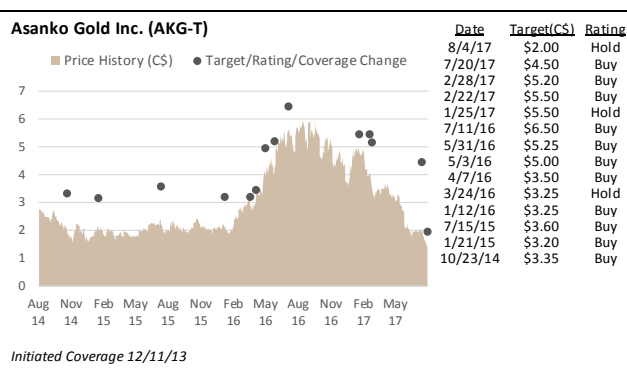
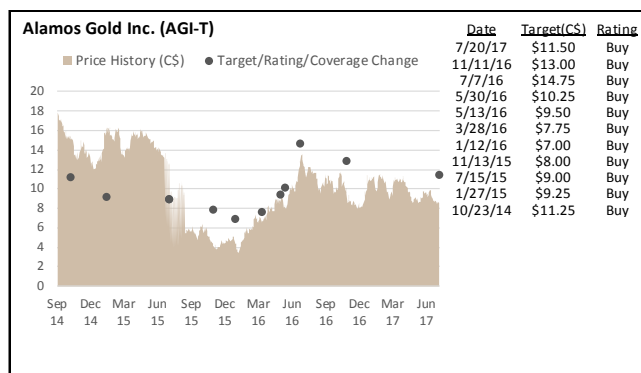


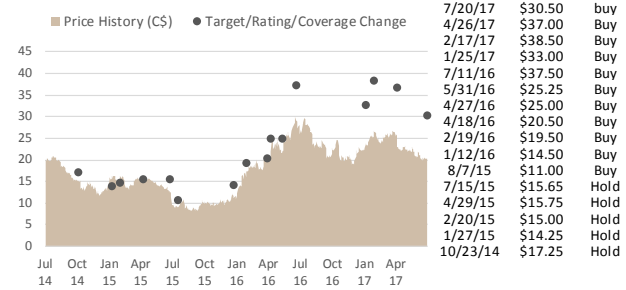
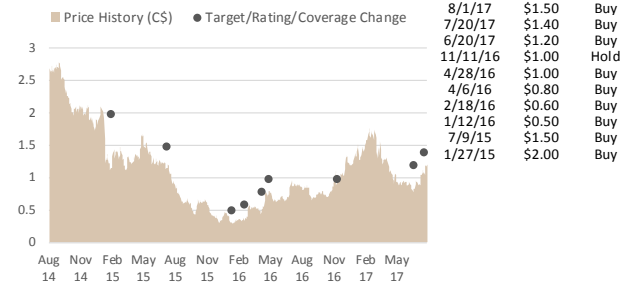
medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of September 1, 2017)

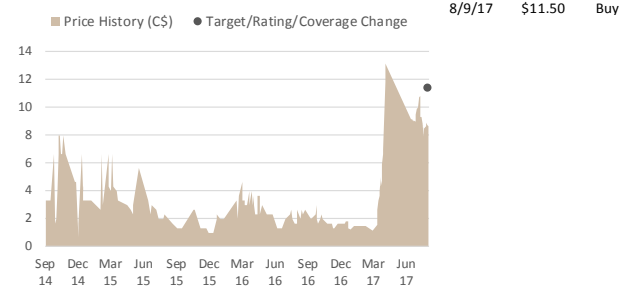
	%	#	IB Clients (TTM)
Buy	68.6%	70	100.0%
Hold	8.8%	9	0.0%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	21.6%	22	0.0%

Price Chart, Rating and Target Price History (as of September 1, 2017)

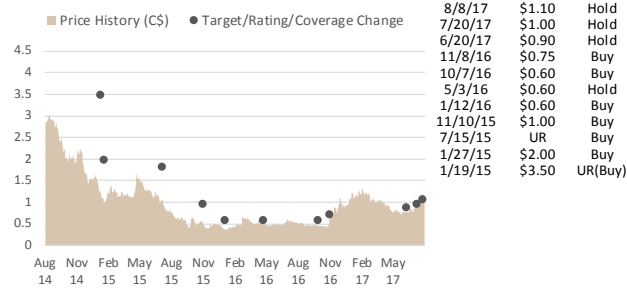


**Barrick Gold Corporation (ABX-T)****Capstone Mining Corp (CS-T)**

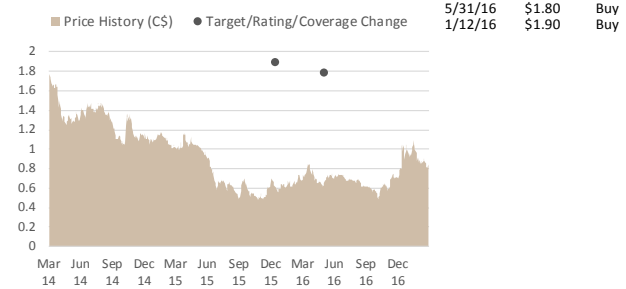
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)

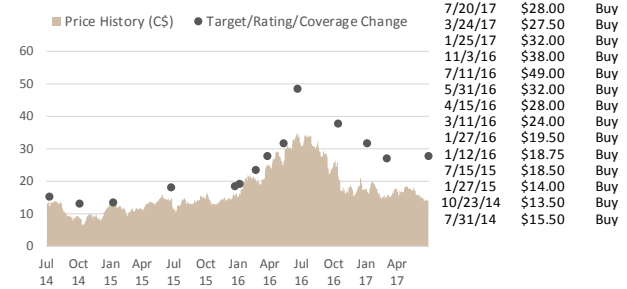
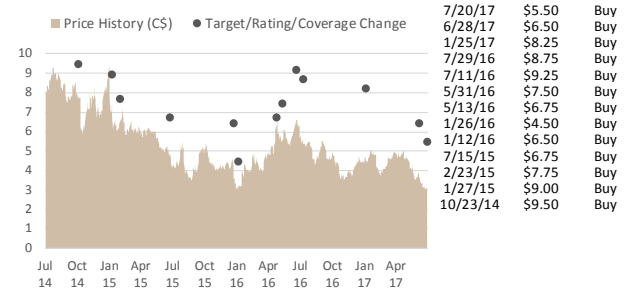
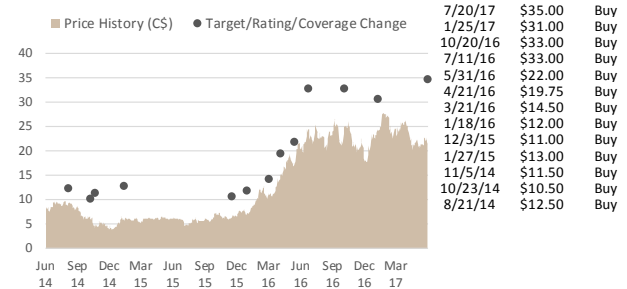
Initiated Coverage: 8/9/2017

Copper Mountain Mining Corporation (CMMC-T)

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

Denison Mines Corp. (DML-T)

Transferred & Re-initiated Coverage 08/20/12

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

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

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

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

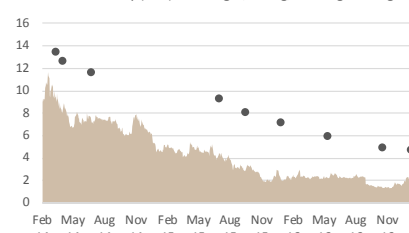


Initiated Coverage: 5/11/2017

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

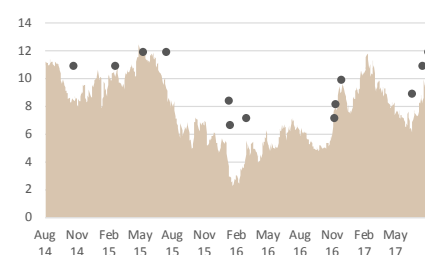


Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

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

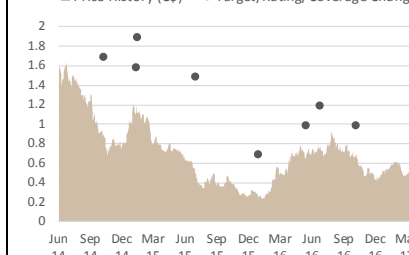


Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

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

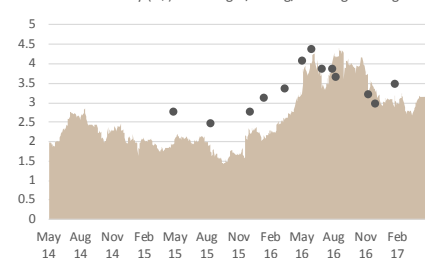


Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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

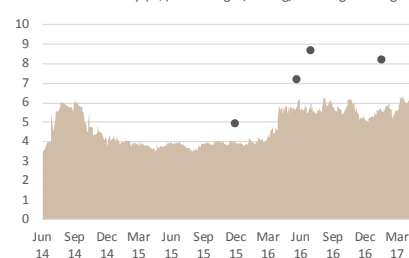


Initiated Coverage 04/28/15

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

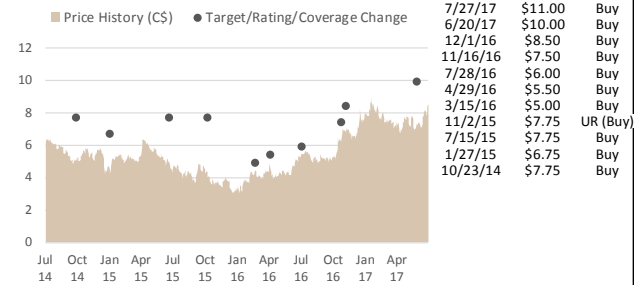
Lundin Gold Inc. (LUG-T)

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

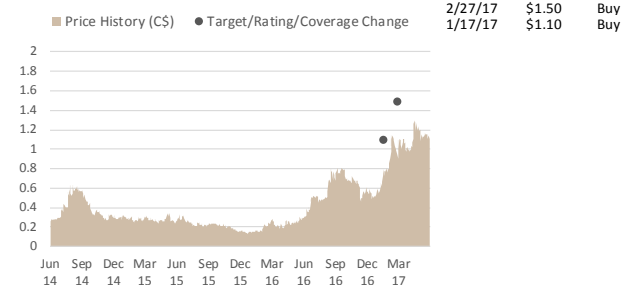


Initiated Coverage: 12/08/15

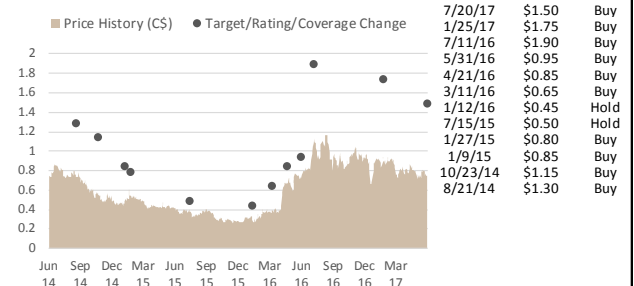
Date	Target(C\$)	Rating
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

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

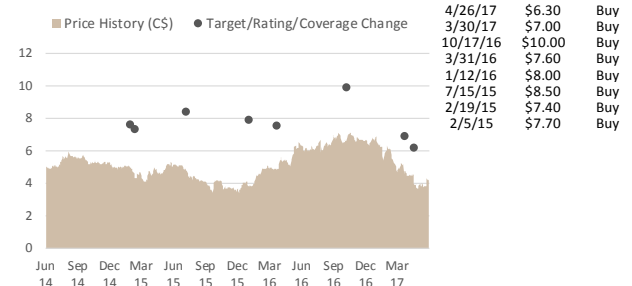
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Marathon Gold Corporation (MOZ-T)

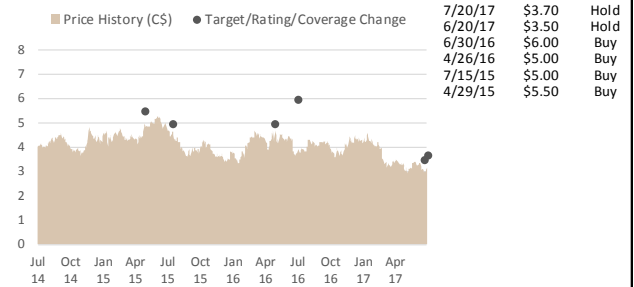
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

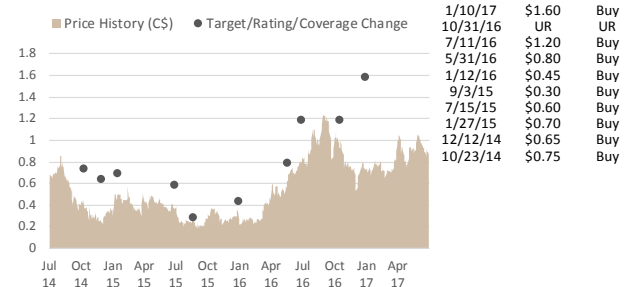
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

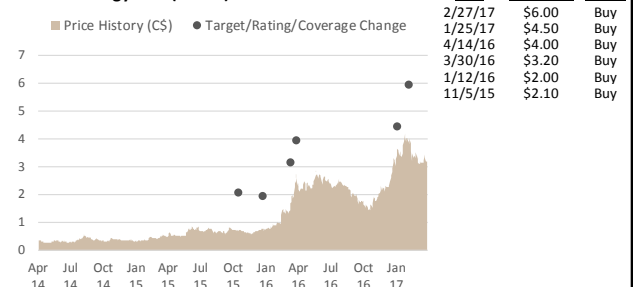
Initiated Coverage 02/05/15

Nevsun Resources Ltd. (NSU-T)

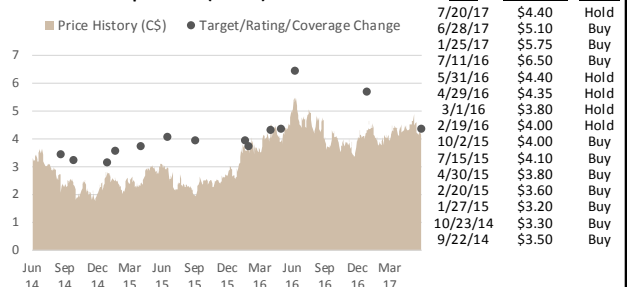
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

NewCastle Gold Ltd. (NCA-T)

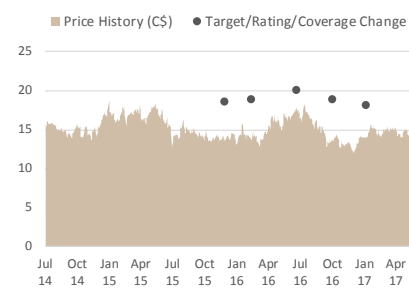
Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

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)**

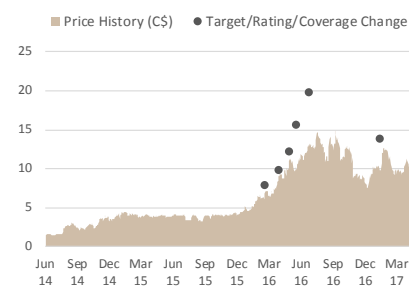
Initiated Coverage 12/16/2015; Transfer of Coverage
10/20/2016

Date	Target(C\$)	Rating
7/20/17	\$19.50	Buy
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

Osisko Mining Inc. (OSK-T)

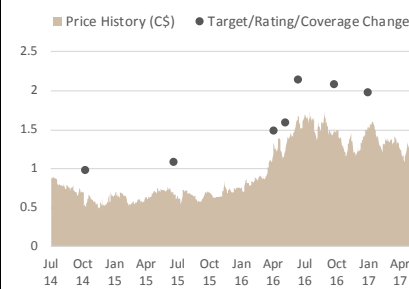
This Company is Restricted

Date	Target(C\$)	Rating
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Richmont Mines Inc. (RIC-T)

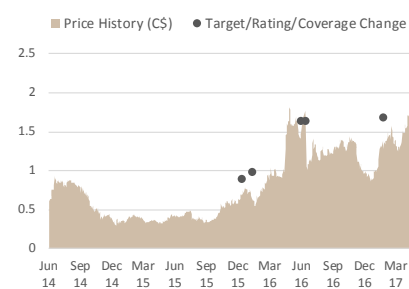
Initiated Coverage: 3/7/16

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

Roxgold Inc. (ROXG-T)

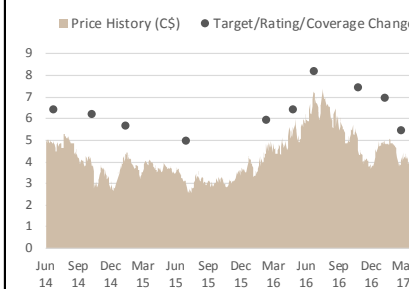
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Date	Target(C\$)	Rating
7/20/17	\$1.80	Buy
1/25/17	\$2.00	Buy
10/20/16	\$2.10	Buy
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy
11/5/14	\$1.00	Buy

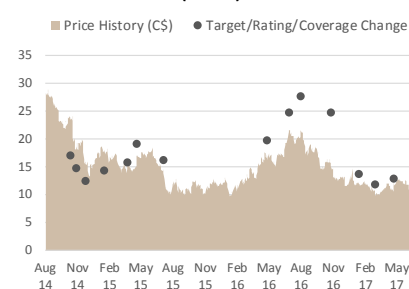
Sabina Gold & Silver Corp. (SBB-T)

Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
7/19/17	\$2.50	Buy
1/25/17	\$1.70	Buy
6/16/16	UR	(Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy

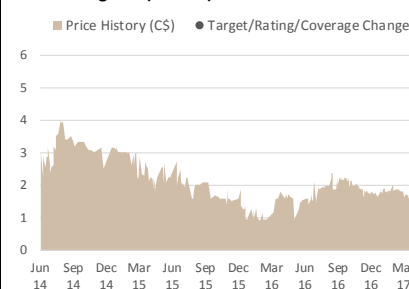
SEMAFO Inc. (SMF-T)

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

Tahoe Resources Inc. (THO-T)

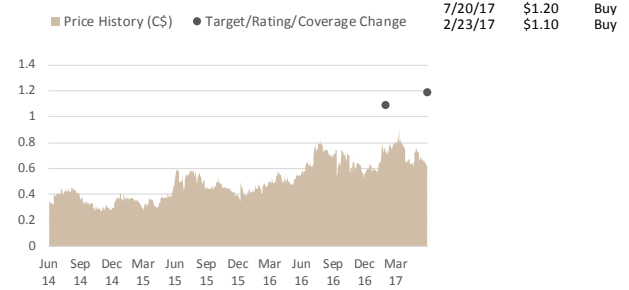
Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
8/9/17	\$6.75	Hold
7/19/17	\$7.25	Hold
7/6/17	\$9.00	Sell
5/3/17	\$13.00	Hold
3/13/17	\$12.00	Hold
1/25/17	\$14.00	Hold
11/4/16	\$25.00	Buy
8/11/16	\$28.00	Buy
7/11/16	\$25.00	Buy
5/9/16	\$20.00	Buy
7/15/15	\$16.50	Buy
4/29/15	\$19.25	Buy
4/2/15	\$16.00	Hold
1/27/15	\$14.50	Sell
12/5/14	\$12.75	Sell
11/7/14	\$15.00	Sell
10/23/14	\$17.25	Sell

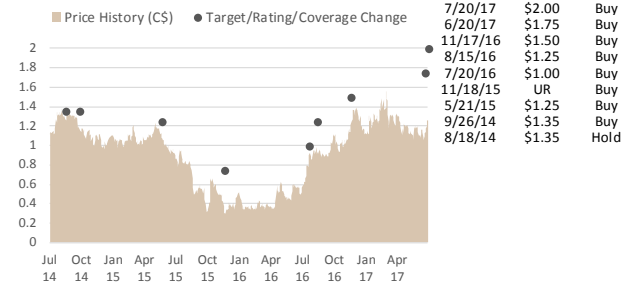
Trek Mining Inc. (TREK-V)

Initiated Coverage: 4/4/2017

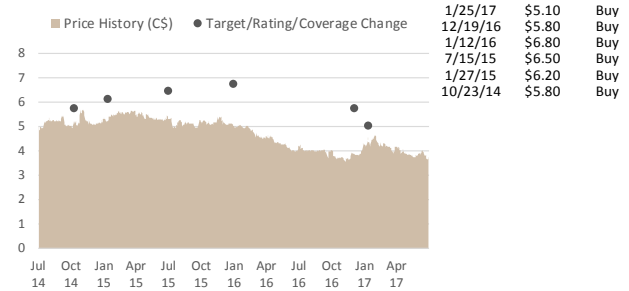
Date	Target(C\$)	Rating
4/4/17	\$3.00	Buy

**Treasury Metals Inc. (TML-T)**

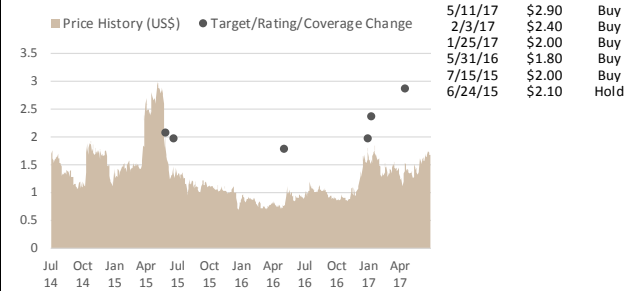
Initiated Coverage: 6/23/2017

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