

Gold Tumbles After FOMC Speech on Wednesday

Precious Metals: As expected, following Wednesday's meeting the Federal Open Market Committee ["FOMC"] announced the unwinding of its \$4.5 trillion balance sheet beginning in October and announced no change to the funds target rate range of 1.00% to 1.25%. [The quarterly FOMC forecasts continue to see one more rate hike this year with median projections unchanged for 2017 and 2018 at three 25 basis point hikes expected in each year, to 1.4 and 2.1 percent respectively]. Meanwhile, Gold recorded almost a US\$15 decline on Wednesday, finishing down for the second week in a row at US\$1,297 (down 1.8%). Silver followed suit as it recorded a 3.52% loss over the week to finished at US\$16.99. Meanwhile, platinum fell 3.92% to US\$933 and palladium finished down (0.44%) at US\$921. The S&P/TSX Global Gold Index also finished the week lower at 197.17.

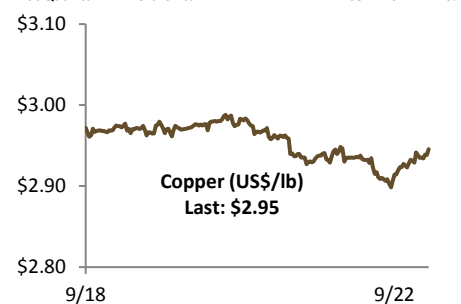
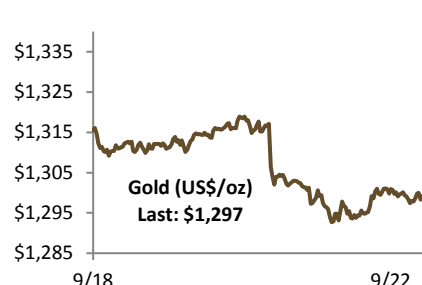
Base Metals: The LME nickel price led the decline in metals last week, down 6.1% WoW, closing at US\$4.69/lb, while copper extended last week's decline, down 0.7% WoW to US\$2.91/lb, the lowest level in over a month. However, the zinc price was stable, up 1.1% WoW, closing at US\$1.40/lb. The base metal market was impacted by the demand outlook from China, where tighter regulations for personal consumption loans on residential properties took effect. China's property sector is a major contributor to base metals consumption. In spite of the metals performance, the S&P/TSX diversified Metals and Mining Index was up 4.13% WoW.

Uranium: A new reactor (unit 4) began commercial operation at the CNNC's Fuqing facility Sunday, bringing the number of operation reactors in-country to 37. China has currently has 20 more reactors under construction, with another 40 planned and 143 proposed, representing ~36% of the global new reactor pipeline. China General Nuclear's (GGN) interest in taking an equity stake in the British group, NuGeneration, could add much-needed support to 3 planned new reactors in England's northwestern region at the Moorside site. The investment would increase CGN's exposure to the British nuclear industry, with an interest in 4 reactors, where it already maintains a 34% interest in Hinkley Point.

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Top Weekly Performers

Top Companies - Senior and Mid Gold Producers				Top Companies - Junior, Developer, and Exploration Gold				Top Companies - Copper			
	Close	\$Δ	%Δ		Close	\$Δ	%Δ		Close	\$Δ	%Δ
TMAC Resources Inc.	10.58	1.19	13%	Brio Gold Inc.	2.14	0.31	17%	Syndicated Metals Limited	0.02	0.00	14%
Pretium Resources Inc.	11.40	0.84	8%	Regulus Resources Inc.	2.45	0.28	13%	Regulus Resources Inc.	2.45	0.28	13%
SEMAFO Inc.	3.45	0.25	8%	Rubicon Minerals Corporation	1.69	0.18	12%	Hot Chili Limited	0.04	0.00	11%
Tahoe Resources Inc.	7.08	0.38	6%	Cardinal Resources Limited	0.66	0.07	11%	Altona Mining Limited	0.13	0.01	8%
Klondex Mines Ltd.	4.46	0.19	4%	Red Pine Exploration Inc.	0.11	0.01	11%	Trigon Metals Inc.	0.34	0.03	8%
Endeavour Mining Corporation	24.19	1.01	4%	Alio Gold Inc.	5.80	0.54	10%	Handa Copper Corporation	0.07	0.01	8%
Kirkland Lake Gold Ltd.	16.25	0.59	4%	Wesdome Gold Mines Ltd.	2.44	0.21	9%	Panoro Minerals Ltd.	0.30	0.02	7%
Ivanhoe Mines Ltd.	4.16	0.11	3%	Marathon Gold Corporation	1.14	0.09	9%	Aeris Resources Limited	0.08	0.01	7%
Centerra Gold Inc.	9.10	0.19	2%	Orca Gold Inc.	0.54	0.04	8%	Bell Copper Corporation	0.09	0.00	6%
B2Gold Corp.	3.27	0.03	1%	Puma Exploration Inc.	0.08	0.01	7%	First Quantum Minerals Ltd.	14.03	0.77	6%





Digging In...

Haywood Research: The Week in Review – Covered Companies: Publications from the Haywood Research team this week included an operations update from Mountain Province Diamonds Inc. (MPVD-T), a timeline revision from Midas Gold Corp. (MAX-T), a construction announcement from Endeavour Mining Corp. (EDV-T), an operations update from Asanko Gold Inc. (AKG-T), an operations update from Tahoe Resources Inc. (THO-T), drilling results from Marathon Gold Corp. (MOZ-T), Q3/17 production update from SEMAFO Inc. (SMF-T), and drilling results from Denison Mines Corp. (DML-T).....3

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Haywood Research: The Week in Review – Covered Companies

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

- Operations update from Mountain Province Diamonds Inc. (MPVD-T)
- Timeline revision from Midas Gold Corp. (MAX-T)
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- Operations update from Tahoe Resources Inc. (THO-T)
- Drilling results from Marathon Gold Corp. (MOZ-T)
- Q3/17 production update from SEMAFO Inc. (SMF-T)
- Drilling results from Denison Mines Corp. (DML-T)

Research Reports:

Mountain Province Diamonds Inc. (MPVD-T, \$4.11, [Buy Rating, \$6.30 Target Price]) – August 2017 Operations and Seventh Sale Update Remain in Line

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

August operations demonstrate elevated throughput and diamond production on processing of high-grade material. Seventh sales prices underperform, however maintain upside on operating margin potential.

See Haywood Securities for the full report

Midas Gold Corp. (MAX-T, \$0.70, [Buy Rating, \$1.50 Target Price]) – Revised Regulatory Timeline Shifts Final Record of Decision to Q3/19 for Stibnite

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

Updated National Environmental Policy Act (NEPA) permitting timeline for the Stibnite gold project shifts the anticipated Record of Decision approval from Q2/19 to Q3/19.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, \$23.61, [Buy Rating, \$35.00 Target Price]) – Endeavour Positions Itself for Future Growth Through Ity CIL

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

Endeavour provided updates on the expansion of their Revolving Credit Facility and announced the decision to commence construction on the Ity CIL project. The Updated Ity CIL feasibility shows an upgraded 14-year lower cost production profile fully funded through an amended RCF.

See Haywood Securities for the full report



Asanko Gold Inc. (AKG-T, \$1.26, [Hold Rating, \$2.00 Target Price]) – Asanko Maintains 2017 Production Guidance on Operations Update

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

Mining operations at the Asanko Gold Mine show improvements (grade and tonnes) for August, but mill motor outages in the quarter temper near-term production expectations with 2017 production guidance being maintained.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; \$6.90, [Hold Rating, \$7.75 Target Price]) – Gold Operations 2017 Guidance Increased, but Corporate Performance Tethered to Timing of Escobal's Return

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

Tahoe have revised their 2017 gold production guidance, mineral resource and reserve update at Timmins West and ongoing capital projects. The increase to production guidance was led by La Arena's performance, but new guidance remains in-line within our expectations. Casillas road block remains Escobal's primary impediment to recommence operations.

See Haywood Securities for the full report

Radar Flashes:

Marathon Gold Corp. (MOZ-T, \$1.07, [Buy Rating, \$1.50 Target Price]) – High-Grade Mineralization Continues at Depth in Main Zone of Leprechaun

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

Marathon Gold announced drilling results from its 60,000-metre summer 2017 drill program at its Valentine Lake gold project in Newfoundland. The recently released eight drill-hole results are from the Company's Main Zone corridor at the Leprechaun deposit. The new drilling results appear to indicate that the deposit's grade increases with depth. It also supports the interpretation that the Leprechaun veining at depth is similar to the veining found at the Company's Marathon deposit.

See Haywood Securities for the full report

SEMAFO Inc. (SMF-T, \$3.20, [Buy Rating, \$4.50 Target Price]) – Positioned to Hit Top End of Guidance with 52,000 Ounces Produced in Q3/17

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

Zone 9 Continues to Reconcile Well, Q3 Production in Line with Expectations – SEMAFO announced that ore mined from Zone 9 during the quarter continues to provide good reconciliation to reserves, and Q3 production is expected to total about 52,000 ounces. Q3 production is above the 47,600 ounces produced in Q2, in line with our expectations, and positions SEMAFO to hit the top end of full-year guidance of between 190,000 and 205,000 ounces of gold, and to meet its all-in sustaining cost (AISC) guidance of between US\$920 and US\$960/oz. We currently model 210,000 ounces at an AISC of US\$1,010/oz for the year.

See Haywood Securities for the full report



Denison Mines Corp. (DML-T, C\$0.58; DNN-US, US\$0.48, [Buy Rating, \$1.80 Target Price]) – Final Drill Holes of Summer at Waterbury Extend Strike of New Huskie Zone to 100 Metres

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

Gamma probe results from the final five drill holes of the summer exploration program at Denison's Waterbury Lake project have extended the higher grade basement-hosted mineralization discovered earlier this year to a strike length of 100 metres, in what has been named the Huskie Zone.

See Haywood Securities for the full report



Haywood Research: The Week in Review – Uncovered Companies

News from the Junior sector this week included the following for uncovered companies:

- Drilling results from Xanadu Mines Ltd. (XAM-ASX)
- Acquisition announcement from GoldMining Inc. (GOLD-V)

Mining Flashes:

Xanadu Mines Ltd (XAM-ASX, \$0.21, [Not Rated]) – Stockwork Hill Returns Further Intersections of Broad Zone Mineralization

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

Xanadu provided an update on its ongoing exploration program at Kharmagtai, where drilling is targeting extensions of high-grade copper-gold mineralization adjacent to and beneath the current resources. The Kharmagtai project is located in Mongolia in the South Gobi porphyry copper belt. The Company's recently release drill holes are from its Stockwork Hill copper-gold deposit, with remaining assay results for these holes expected before the end of the month.

See Haywood Securities for the full report

GoldMining Inc. (GOLD-V, \$1.62, [Not Rated]) – GoldMining Enters Agreement to Acquire Crucero Gold Project in Peru

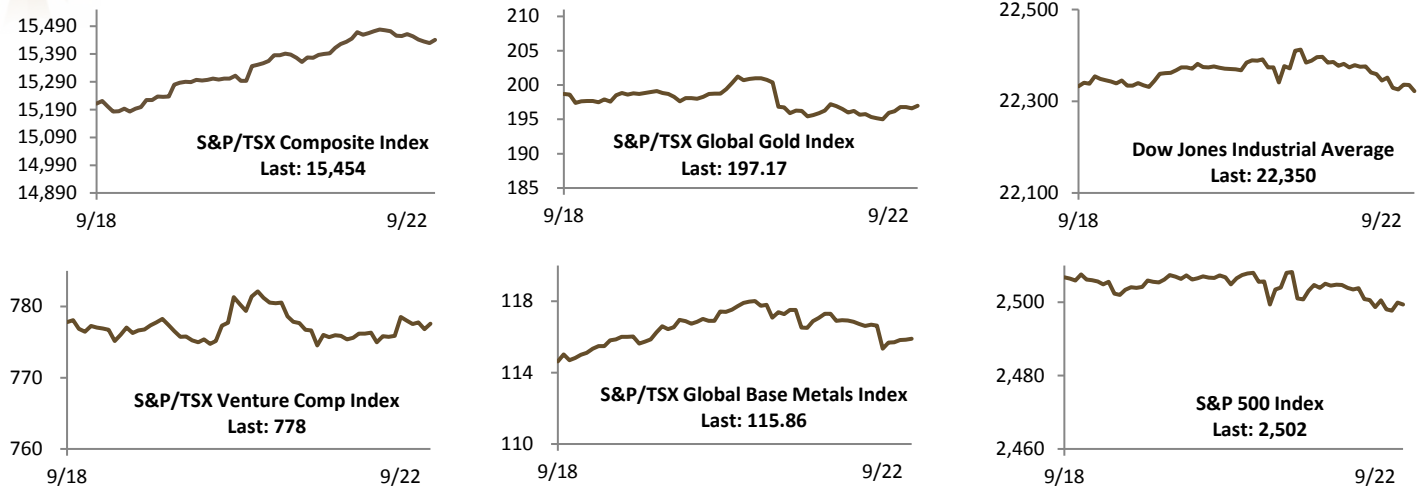
Mick Carew, PhD, mcarew@haywood.com, Emma Boggio, MSA, CPA, CA, eboggio@haywood.com

GoldMining announced that it has entered into an agreement to acquire a 100% interest in the Crucero gold project, located in Southeastern Peru, from Lupaka Gold Corp. (LPK-V; not rated). Pursuant to the agreement, GoldMining will acquire all the shares of a wholly owned subsidiary of Lupaka, which will hold a 100% interest in the project, in exchange for 3,500,000 common shares of GoldMining and \$750,000 in cash (representing approximately a 3% dilution to GoldMining shareholders). The GoldMining shares to be issued will be subject to certain resale restrictions pursuant to the agreement. The transaction is currently expected to close by the end of September.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

Metal and Currency Prices for the Week

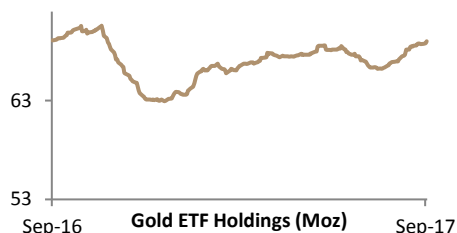
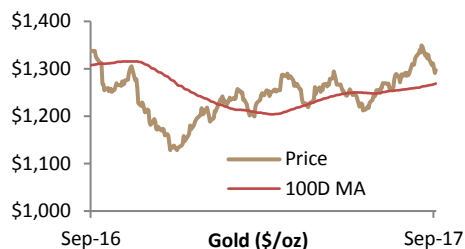
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,297	(23.28)	(1.80)%		1,358 1,320	1,123 1,291
	Silver Spot US\$/oz	16.99	(0.60)	(3.52)%		19.94 17.59	15.19 16.96
	Platinum Spot US\$/oz	933	(36.51)	(3.92)%		1,062 969	890 933
	Palladium Spot US\$/oz	921	(4.03)	(0.44)%		1,000 938	612 912
	Copper Future US\$/lb	2.91	(0.02)	(0.71)%		3.13 2.94	2.10 2.91
BASE METALS	Nickel Spot US\$/lb	4.69	(0.30)	(6.45)%		5.51 5.13	3.95 4.69
	Lead Spot US\$/lb	1.13	0.07	6.20%		1.12 1.14	0.86 1.06
	Zinc Spot US\$/lb	1.40	0.02	1.12%		1.45 1.43	0.95 1.38
	Aluminum Spot US\$/lb	0.97	0.04	3.73%		0.98 0.98	0.73 0.93
	Iron Ore Spot US\$/t	70	(2.79)	(3.98)%		140 79	78 78
ENERGY	Newcastle Coal US\$/t	96	(1.10)	(1.15)%		106 97	73 95
	Uranium Spot US\$/lb	20.25	(0.35)	(1.73)%		27 21	18 20
	WTI US\$/bbl	51	0.21	0.41%		58 51	43 50
	Brent US\$/bbl	57	1.17	2.06%		60 57	45 55
	Henry Hub US\$/MMBtu	2.95	(0.07)	(2.51)%		3.62 3.15	2.80 2.95
EXCHANGE RATES	TSX	15,454	281	1.82%		15,943 15,455	14,468 15,173
	TSXV	778	(1.56)	(0.20)%		849 780	711 776
	Canadian Dollar	1.23	0.01	1.11%		1.38 1.23	1.21 1.22
	Euro	1.19	0.00	0.02%		1.21 1.20	1.03 1.19
	China Renminbi	6.59	0.04	0.57%		6.96 6.59	6.44 6.55
	Mexican Peso	17.74	0.08	0.43%		22.04 17.88	17.45 17.66
	Peruvian Sol	3.25	(0.00)	(0.10)%		3.45 3.25	3.23 3.25
	S. African Rand	13.25	0.09	0.68%		14.65 13.32	12.31 13.16
	Australian Dollar	0.80	(0.00)	(0.53)%		0.81 0.80	0.72 0.79
	Japanese Yen	112.0	1.19	1.06%		118.7 112.5	100.1 110.8
	Chilean Peso	624	(1.19)	(0.19)%		682 626	614 621
	British Pound	1.35	(0.01)	(0.77)%		1.37 1.36	1.18 1.35
	Swiss Franc	0.97	0.01	0.99%		1.03 0.97	0.94 0.96
	Turkish Lira	3.49	0.06	1.62%		3.94 3.50	2.94 3.44
	Indian Rupee	64.80	0.72	1.11%		68.86 64.80	63.57 64.08

Source: Haywood Securities



Commodities and ETFs: A Week in Action

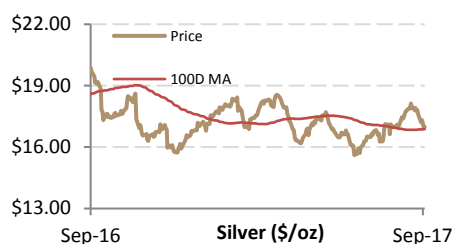
Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.8%) for the week

ETF Holdings: 68,990,887 ounces, up 234,287 ounces for the week

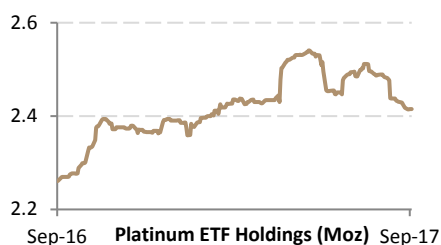
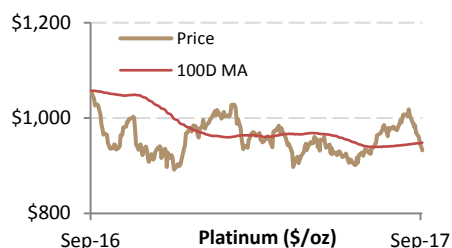
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-3.4%) for the week

ETF Holdings: 651,816,217 ounces, down 1,905,747 ounces for the week

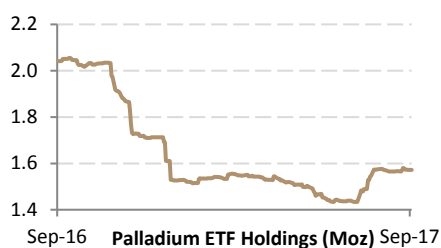
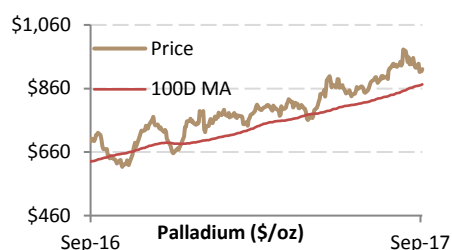
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-3.8%) for the week

ETF Holdings: 2,414,965 ounces, down 2,600 ounces for the week

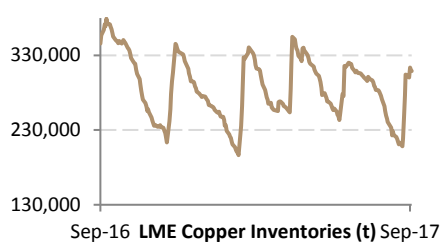
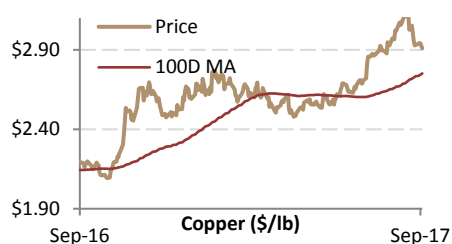
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-0.4%) for the week

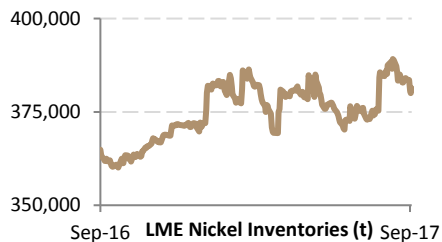
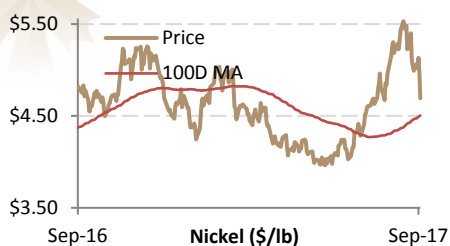
ETF Holdings: 1,572,226 ounces, down 585 ounces for the week

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



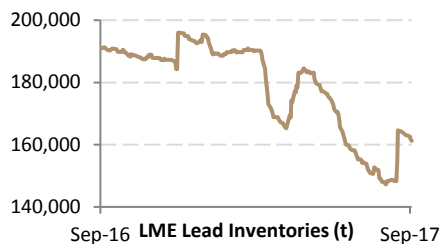
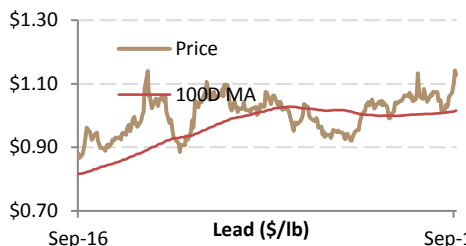
Futures: Loss (-0.7%) for the week

LME Copper: 309,050 tonnes, up 4,700 tonnes for the week

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

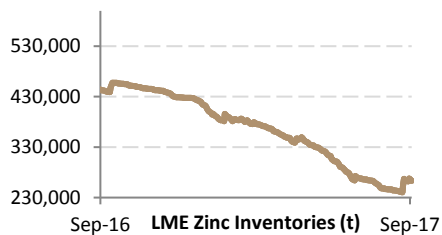
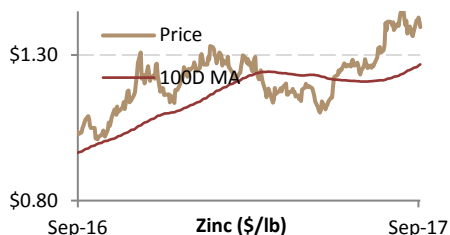
Spot: Loss (-6.1%) for the week

LME Nickel: 381,330 tonnes, down 2,748 tonnes for the week

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

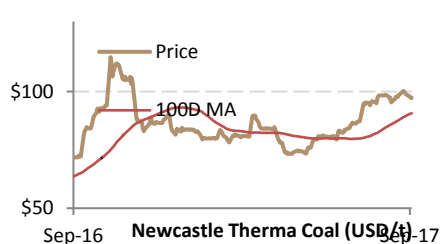
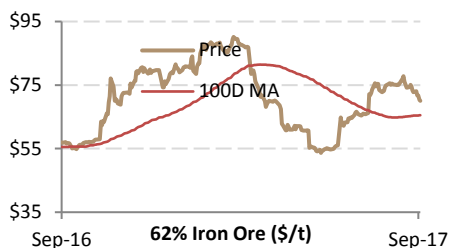
Spot: Gain (+6.6%) for the week

LME Lead: 161,250 tonnes, down 1,875 tonnes for the week

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

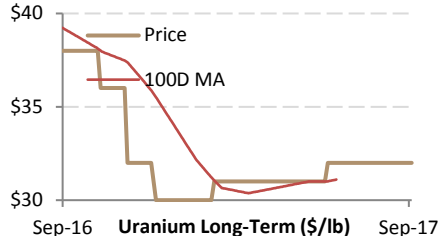
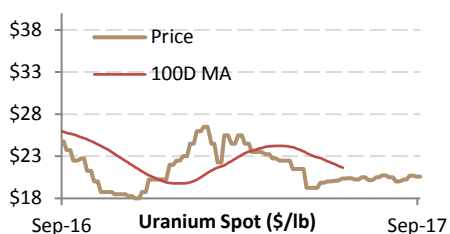
Spot: Gain (+1.1%) for the week

LME Zinc: 263,400 tonnes, down 350 tonnes for the week

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

Newcastle Thermal Futures: Loss (-2.0%) for the week

62% Fe Iron Ore: Loss (-3.8%) for the week

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

Uranium Spot: Loss (-1.7%) for the week

Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Revised	Relevance
United States						
09/25/2017	Chicago Fed Nat Activity Index	Aug	-0.25	-0.01	--	65
09/25/2017	Dallas Fed Manf. Activity	Sep	11.5	17	--	66
09/26/2017	New Home Sales	Aug	590k	571k	--	91
09/26/2017	Conf. Board Consumer Confidence	Sep	120	122.9	--	95
09/26/2017	Richmond Fed Manufact. Index	Sep	13	14	--	73
09/27/2017	MBA Mortgage Applications	22-Sep	--	-9.70%	--	92
09/27/2017	Durable Goods Orders	Aug P	1.00%	-6.80%	--	93
09/27/2017	Durables Ex Transportation	Aug P	0.20%	0.60%	--	75
09/27/2017	Cap Goods Orders Nondef Ex Air	Aug P	0.30%	1.00%	--	61
09/27/2017	Cap Goods Ship Nondef Ex Air	Aug P	0.50%	1.20%	--	61
09/27/2017	Pending Home Sales MoM	Aug	-0.50%	-0.80%	--	78
09/28/2017	GDP Annualized QoQ	2Q T	3.10%	3.00%	--	97
09/28/2017	Personal Consumption	2Q T	3.30%	3.30%	--	68
09/28/2017	GDP Price Index	2Q T	1.00%	1.00%	--	78
09/28/2017	Core PCE QoQ	2Q T	0.90%	0.90%	--	68
09/28/2017	Initial Jobless Claims	23-Sep	265k	259k	--	98
09/28/2017	Continuing Claims	16-Sep	1995k	1980k	--	69
09/28/2017	Wholesale Inventories MoM	Aug P	0.40%	0.60%	--	82
09/28/2017	Bloomberg Consumer Comfort	24-Sep	--	50.6	--	70
09/29/2017	Personal Income	Aug	0.20%	0.40%	--	86
09/29/2017	Personal Spending	Aug	0.10%	0.30%	--	86
09/29/2017	PCE Core MoM	Aug	0.20%	0.10%	--	60
09/29/2017	Chicago Purchasing Manager	Sep	58.7	58.9	--	83
09/29/2017	U. of Mich. Sentiment	Sep F	95.3	95.3	--	94
Canada						
09/29/2017	GDP MoM	Jul	0.10%	0.30%	--	84
09/29/2017	Industrial Product Price MoM	Aug	--	-1.50%	--	64
09/29/2017	Raw Materials Price Index MoM	Aug	--	-0.60%	--	58

Source: Bloomberg



Equities: Weekly Performances

Precious Metals Weekly Performance – S&P TSX Global Mining Index and Covered Companies

Top Companies	Close	1Wk \$Δ	1Wk %Δ
TMAC Resources Inc.	10.58	1.19	13%
Wesdome Gold Mines Ltd.	2.44	0.21	9%
Marathon Gold Corporation	1.14	0.09	9%
Pretium Resources Inc.	11.40	0.84	8%
SEMAFO Inc.	3.45	0.25	8%
Lundin Gold Inc.	5.33	0.31	6%
Tahoe Resources Inc.	7.08	0.38	6%
Arizona Mining Inc.	3.08	0.14	5%
Klondex Mines Ltd.	4.46	0.19	4%
Endeavour Mining Corporation	24.19	1.01	4%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
McEwen Mining Inc.	2.06	(0.52)	(20)%
Sibanye Gold Limited	4.69	(0.83)	(15)%
Harmony Gold Mining Company Limited	1.86	(0.28)	(13)%
Kinross Gold Corporation	5.23	(0.65)	(11)%
Pure Gold Mining Inc.	0.57	(0.07)	(11)%
China Gold International Resources Corp	2.03	(0.22)	(10)%
Alacer Gold Corp.	2.09	(0.17)	(8)%
Detour Gold Corporation	14.82	(0.92)	(6)%
Treasury Metals Inc.	0.68	(0.04)	(6)%
Alamos Gold Inc.	8.58	(0.46)	(5)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	57.67	(1.07)	(2)%	74.14	46.91
TSX:ASR	Alacer Gold Corp.	2.09	(0.17)	(8)%	3.77	1.75
TSX:AGI	Alamos Gold Inc.	8.58	(0.46)	(5)%	11.86	7.86
NYSE:AU	AngloGold Ashanti Limited	9.47	(0.47)	(5)%	16.76	8.89
TSX:AR	Argonaut Gold Inc.	2.37	(0.09)	(4)%	3.88	1.48
TSX:AZ	Arizona Mining Inc.	3.08	0.14	5%	3.49	1.70
TSX:AKG	Asanko Gold Inc.	1.23	(0.04)	(3)%	5.90	0.99
TSXV:AGB	Atlantic Gold Corporation	1.47	0.01	1%	1.64	0.76
TSX:BTO	B2Gold Corp.	3.27	0.03	1%	4.64	2.69
TSXV:BGM	Barkerville Gold Mines Ltd.	0.88	(0.01)	(1)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	20.19	(0.88)	(4)%	27.19	18.52
TSX:CG	Centerra Gold Inc.	9.10	0.19	2%	9.29	5.56
TSX:CGG	China Gold International Resources Inc.	2.03	(0.22)	(10)%	3.67	1.82
NYSE:CDE	Coeur Mining, Inc.	9.08	(0.20)	(2)%	13.18	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.A.	12.84	(0.32)	(2)%	14.77	9.87
TSX:CNL	Continental Gold Inc.	3.16	0.13	4%	5.75	2.62
TSX:DGC	Detour Gold Corporation	14.82	(0.92)	(6)%	29.38	13.24
TSX:ELD	Eldorado Gold Corporation	2.80	(0.02)	(1)%	5.60	2.24
TSX:EDV	Endeavour Mining Corporation	24.19	1.01	4%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	3.00	0.01	0%	7.18	2.64
TSXV:FPC	Falco Resources Ltd.	1.10	0.01	1%	1.65	0.77
TSX:FR	First Majestic Silver Corp.	8.81	0.23	3%	15.58	7.51
TSX:FVI	Fortuna Silver Mines Inc.	5.78	(0.01)	(0)%	10.32	5.44
TSX:FNV	Franco-Nevada Corporation	97.88	(0.84)	(1)%	104.00	71.44
NYSE:GFI	Gold Fields Limited	4.30	(0.05)	(1)%	5.13	2.60
TSX:G	Goldcorp Inc.	15.87	(0.27)	(2)%	23.35	15.56
TSX:GSC	Golden Star Resources Ltd.	0.92	0.02	2%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.17	(0.10)	(2)%	9.05	3.96
NYSE:HMY	Harmony Gold Mining Company Limited	1.86	(0.28)	(13)%	3.63	1.56
TSX:HRT	Harte Gold Corp.	0.61	(0.03)	(5)%	0.87	0.20
NYSE:HL	Hecla Mining Company	5.13	0.07	1%	7.64	4.61
TSX:IMG	IAMGOLD Corporation	7.80	(0.22)	(3)%	8.87	4.18
TSX:IVN	Ivanhoe Mines Ltd.	4.16	0.11	3%	5.47	1.86
TSX:K	Kinross Gold Corporation	5.23	(0.65)	(11)%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	16.25	0.59	4%	16.96	6.33
TSX:KDX	Klondex Mines Ltd.	4.46	0.19	4%	7.95	3.57

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:LGD	Liberty Gold Corp.	0.49	-	-	0.79	0.35
TSX:LUG	Lundin Gold Inc.	5.33	0.31	6%	6.50	4.59
TSX:MAG	MAG Silver Corp.	14.85	0.01	0%	21.99	12.75
TSX:MOZ	Marathon Gold Corporation	1.14	0.09	9%	1.36	0.43
NYSE:MUX	McEwen Mining Inc.	2.06	(0.52)	(20)%	4.43	1.98
TSX:MAX	Midas Gold Corp.	0.71	0.01	1%	1.07	0.62
TSX:NCA	NewCastle Gold Ltd.	0.81	0.03	4%	1.21	0.52
TSX:NGD	New Gold Inc.	4.56	(0.23)	(5)%	6.28	3.11
NYSE:NEM	Newmont Mining Corporation	37.89	0.04	0%	40.91	30.19
TSX:NG	NovaGold Resources Inc.	5.28	0.17	3%	8.15	4.94
TSX:OGC	OceanaGold Corporation	3.63	0.01	0%	5.00	3.24
TSX:OR	Osisko Gold Royalties Ltd.	16.22	(0.12)	(1)%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	4.55	0.02	0%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	21.53	(0.16)	(1)%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	3.65	(0.12)	(3)%	4.40	1.87
TSX:PVG	Pretium Resources Inc.	11.40	0.84	8%	16.48	9.17
TSXV:PGM	Pure Gold Mining Inc.	0.57	(0.07)	(11)%	0.76	0.40
NasdaqGS:GOLD	Randgold Resources Limited	100.15	(2.42)	(2)%	108.29	67.54
TSX:RIC	Richmont Mines Inc.	12.21	(0.58)	(5)%	14.64	7.36
TSX:ROXG	Roxgold Inc.	1.27	0.02	2%	1.69	1.04
NasdaqGS:RGLD	Royal Gold, Inc.	89.66	(0.04)	(0)%	94.39	60.21
TSX:SBB	Sabina Gold & Silver Corp.	2.31	(0.09)	(4)%	2.70	0.84
TSX:SSL	Sandstorm Gold Ltd.	5.80	-	-	7.07	4.29
NYSE:SA	Seabridge Gold Inc.	11.85	0.15	1%	12.85	7.35
TSX:SMF	SEMAFO Inc.	3.45	0.25	8%	5.87	2.68
NYSE:SBGL	Sibanye Gold Limited	4.69	(0.83)	(15)%	14.69	4.43
TSX:SVM	Silvercorp Metals Inc.	3.59	(0.07)	(2)%	5.90	2.82
TSX:SSRM	SSR Mining Inc.	12.68	(0.03)	(0)%	17.38	10.32
TSX:THO	Tahoe Resources Inc.	7.08	0.38	6%	18.75	5.31
TSX:TMR	TMAC Resources Inc.	10.58	1.19	13%	20.18	8.12
TSX:TXG	Torex Gold Resources Inc.	19.66	(0.60)	(3)%	33.85	17.05
TSX:TML	Treasury Metals Inc.	0.68	(0.04)	(6)%	0.90	0.48
TSXV:TREK	Trek Mining Inc.	1.13	0.01	1%	2.26	0.96
TSX:WDO	Wesdome Gold Mines Ltd.	2.44	0.21	9%	4.40	1.93
TSX:WPM	Wheaton Precious Metals Corp.	23.69	(0.16)	(1)%	37.68	22.63
TSX:YRI	Yamana Gold Inc.	3.37	(0.14)	(4)%	6.17	2.84

Source: Capital IQ and Haywood Securities



Base Metals and Other Weekly Performance – S&P TSX Global Mining Index and Covered Companies

Top Companies	Close	1Wk \$Δ	%Δ
Major Drilling Group International Inc.	7.54	1.02	16%
Aluminum Corporation Of China Limited	22.52	2.02	10%
Cloud Peak Energy Inc.	3.59	0.27	8%
Kaiser Aluminum Corporation	102.49	6.12	6%
Constellium N.V	10.30	0.60	6%
Altius Minerals Corporation	11.76	0.65	6%
First Quantum Minerals Ltd.	14.03	0.77	6%
Teck Resources Limited	27.10	1.41	5%
Northern Dynasty Minerals Ltd.	2.35	0.12	5%
CONSOL Energy Inc.	16.27	0.59	4%

Bottom Companies	Close	1Wk \$Δ	%Δ
Compass Minerals International, Inc.	60.10	(9.55)	(14)%
Lucara Diamond Corp.	2.34	(0.14)	(6)%
Arch Coal, Inc.	71.15	(4.15)	(6)%
Century Aluminum Company	18.09	(1.02)	(5)%
NexGen Energy Ltd.	2.85	(0.15)	(5)%
Copper Mountain Mining Corporation	1.17	(0.05)	(4)%
Vedanta Limited	19.24	(0.76)	(4)%
Alliance Resource Partners, L.P.	18.55	(0.30)	(2)%
Capstone Mining Corp	1.33	(0.02)	(1)%
Mountain Province Diamonds Inc.	4.05	(0.06)	(1)%

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
NYSE:AA	Alcoa Corporation	45.38	0.73	2%	47.95	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	18.55	(0.30)	(2)%	26.65	17.65
TSX:ALS	Altius Minerals Corporation	11.76	0.65	6%	14.06	9.44
NYSE:ACH	Aluminum Corporation Of China Limited	22.52	2.02	10%	23.46	8.95
NYSE:ARCH	Arch Coal, Inc.	71.15	(4.15)	(6)%	86.47	59.05
NYSE:BHP	BHP Billiton Limited	41.68	(0.14)	(0)%	44.62	32.06
NYSE:BBL	BHP Billiton plc	36.36	0.15	0%	39.12	28.04
TSX:CCO	Cameco Corporation	12.30	(0.03)	(0)%	17.65	9.88
TSX:CS	Capstone Mining Corp	1.33	(0.02)	(1)%	1.81	0.68
NasdaqGS:CENX	Century Aluminum Company	18.09	(1.02)	(5)%	20.68	6.42
NYSE:CLD	Cloud Peak Energy Inc.	3.59	0.27	8%	8.04	2.78
NYSE:CMP	Compass Minerals International, Inc.	60.10	(9.55)	(14)%	84.40	62.70
NYSE:CNX	CONSOL Energy Inc.	16.27	0.59	4%	22.34	13.55
NYSE:CSTM	Constellium N.V	10.30	0.60	6%	11.70	4.85
TSX:CMMC	Copper Mountain Mining Corporation	1.17	(0.05)	(4)%	1.42	0.42
TSX:DDC	Dominion Diamond Corporation	17.50	0.27	2%	18.27	11.07
NasdaqGS:GSM	Ferroglobe PLC	13.21	0.12	1%	14.46	8.54
TSX:FM	First Quantum Minerals Ltd.	14.03	0.77	6%	17.55	9.69

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
NYSE:FCX	Freeport-McMoRan Inc.	14.06	0.18	1%	17.06	9.24
TSX:HBM	Hudbay Minerals Inc.	9.15	(0.01)	(0)%	11.95	4.74
NasdaqGS:KALU	Kaiser Aluminum Corporation	102.49	6.12	6%	103.05	69.41
TSX:LUC	Lucara Diamond Corp.	2.34	(0.14)	(6)%	4.21	2.36
TSX:LUN	Lundin Mining Corporation	8.79	0.15	2%	9.90	4.97
TSX:MDI	Major Drilling Group International Inc.	7.54	1.02	16%	8.69	5.72
NYSE:MTRN	Materion Corporation	38.35	0.40	1%	41.23	28.50
TSX:MPVD	Mountain Province Diamonds Inc.	4.05	(0.06)	(1)%	7.15	3.56
TSX:NSU	Nevsun Resources Ltd.	2.65	0.03	1%	4.63	2.49
TSX:NXE	NexGen Energy Ltd.	2.85	(0.15)	(5)%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	2.35	0.12	5%	4.54	0.67
NYSE:RIO	Rio Tinto plc	47.82	0.19	0%	49.89	31.24
NYSE:SCCO	Southern Copper Corporation	39.11	(0.24)	(1)%	42.00	25.46
TSX:SWY	Stornoway Diamond Corporation	0.76	0.01	1%	1.33	0.69
TSX:TECK.B	Teck Resources Limited	27.10	1.41	5%	35.67	19.27
TSX:TV	Trevali Mining Corporation	1.40	0.03	2%	1.60	0.91
TSX:TRQ	Turquoise Hill Resources Ltd.	3.86	0.10	3%	5.03	3.25
NYSE:VEDL	Vedanta Limited	19.24	(0.76)	(4)%	20.92	9.83

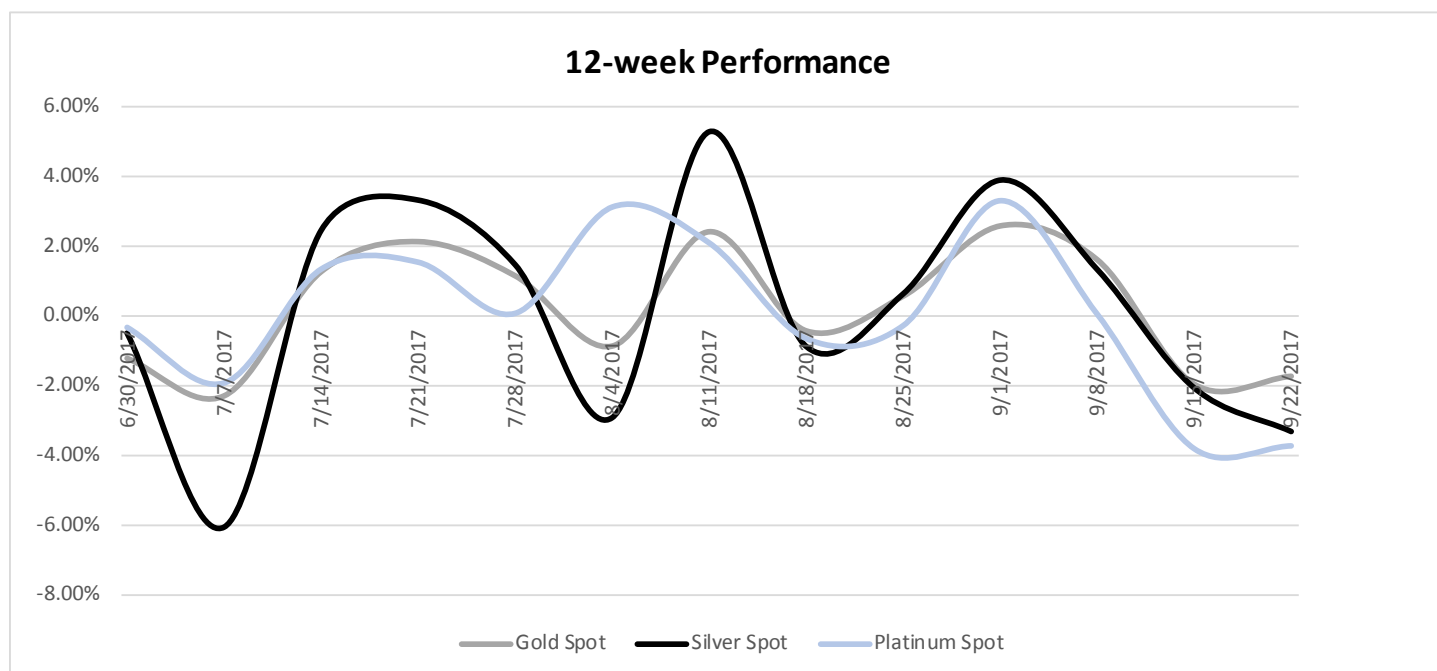
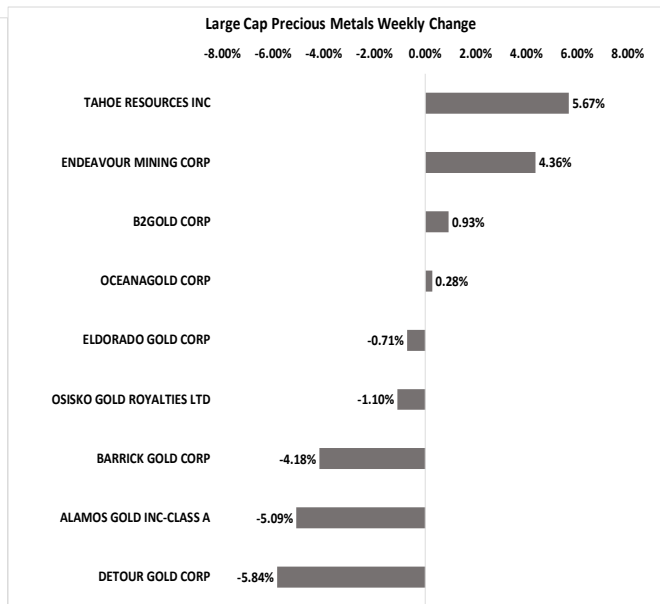
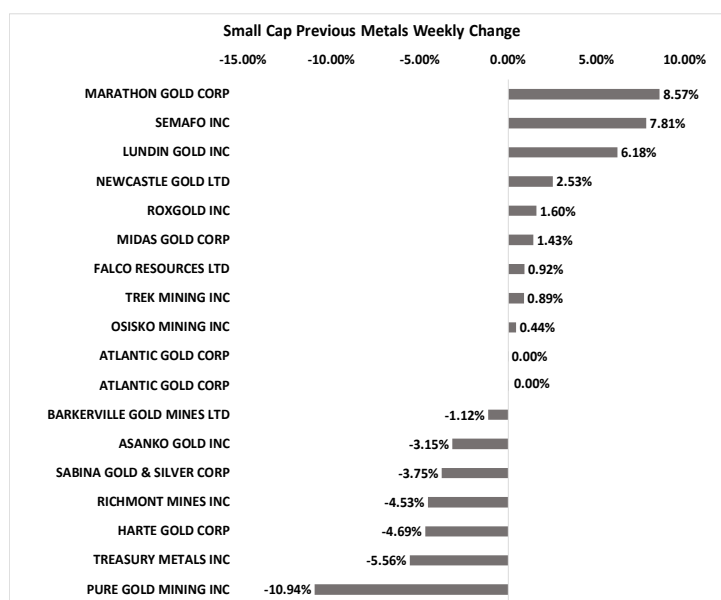
Source: Capital IQ and Haywood Securities



Comparables Tables - Precious Metals

Precious Metals Tables

Commodities	Spot Price \$/oz	Weekly %	YTD %	1 Year %
Gold	\$1,297.40	-1.7%	12.6%	-3.0%
Silver	\$17.00	-3.3%	6.8%	-14.5%
Platinum	\$933.00	-3.7%	3.3%	-11.5%



Source: Bloomberg and Haywood Securities



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\$ 57.52	229.4	US\$ 10,724	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 10,757	US\$ 3.38	US\$ 3.51	8	13.8x 13.3x	13.9x 13.3x	12.3x 11.8x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.59	409.8	US\$ 3,859	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,749	US\$ 2.27	US\$ 3.06	5	4.1x 3.1x	6.2x 4.6x	3.6x 5.7x			
Barick Gold Corporation	TSX:ABX	C\$ 20.19	1166.0	US\$ 19,131	US\$ 2,926	US\$ 3,957	US\$ 7,284	US\$ 22,458	US\$ 2.12	US\$ 2.23	9	7.7x 7.3x	9.1x 8.6x	5.6x 5.4x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 15.80	254.0	US\$ 3,261	US\$ 151	US\$ 114	US\$ 272	US\$ 3,419	US\$ 1.12	US\$ 1.58	1	11.5x 8.1x	12.0x 8.5x	10.1x 7.8x			
Eldorado Gold Corporation	TSX:ELD	C\$ 2.80	792.3	US\$ 1,803	US\$ 799	US\$ 927	US\$ 593	US\$ 1,469	US\$ 0.15	US\$ 0.33	12	15.3x 7.0x	12.4x 5.7x	7.5x 10.1x			
Evolution Mining Limited	ASX:EVN	C\$ 2.19	1692.5	US\$ 3,009	US\$ 29	US\$ 75	US\$ 294	US\$ 3,228	US\$ 0.30	US\$ 0.32	6	5.9x 5.5x	6.3x 5.9x	6.8x 5.8x			
Fresnillo PLC	LSE:FRES	C\$ 23.90	736.9	US\$ 14,315	US\$ 885	US\$ 1,339	US\$ 798	US\$ 13,774	US\$ 1.14	US\$ 1.40	6	17.0x 13.9x	16.4x 13.4x	13.4x 12.2x			
Gold Fields Limited	JSE:GFI	C\$ 5.37	821.5	US\$ 3,582	US\$ 493	US\$ 149	US\$ 1,574	US\$ 5,008	US\$ 0.93	US\$ 1.14	5	4.7x 3.8x	6.5x 5.3x	3.9x 4.7x			
Goldcorp Inc.	TSX:G	C\$ 15.87	866.9	US\$ 11,180	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,195	US\$ 1.42	US\$ 1.64	17	9.1x 7.9x	10.7x 9.3x	9.1x 9.0x			
Kinross Gold Corporation	TSX:K	C\$ 5.23	1247.0	US\$ 5,300	US\$ 1,118	US\$ 1,710	US\$ 1,735	US\$ 5,324	US\$ 0.73	US\$ 0.83	16	5.8x 5.1x	5.8x 5.2x	4.8x 4.5x			
Newcrest Mining Limited	ASX:NCM	C\$ 21.26	765.8	US\$ 13,230	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,636	US\$ 1.48	US\$ 1.67	8	11.6x 10.4x	12.9x 11.5x	10.6x 10.2x			
Newmont Mining Corporation	NYSE:NEM	C\$ 46.63	533.3	US\$ 20,206	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 20,715	US\$ 4.04	US\$ 4.11	9	9.4x 9.2x	9.6x 9.5x	7.1x 8.2x			
Randgold Resources Limited	LSE:RRS	C\$ 123.43	94.1	US\$ 9,436	US\$ 573	US\$ 756	US\$ 3	US\$ 8,683	US\$ 5.85	US\$ 5.91	4	17.1x 17.0x	15.8x 15.6x	15.8x 12.4x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.37	948.2	US\$ 2,597	US\$ 231	US\$ 63	US\$ 1,600	US\$ 4,133	US\$ 0.50	US\$ 0.72	15	5.5x 3.8x	8.8x 6.0x	6.4x 7.0x			
Group Average - Senior Producers												9.9x	8.2x	10.5x	8.7x	8.4x	8.2x
Group Average - Senior Producers (excluding high/low)												9.8x	7.9x	10.3x	8.5x	8.1x	8.2x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.02	410.1	US\$ 1,007	US\$ 176	US\$ 390	US\$ 57	US\$ 674	US\$ 0.82	US\$ 1.11	4	3.0x 2.2x	2.0x 1.5x	1.7x 2.2x			
Alamos Gold Inc.	TSX:AGI	C\$ 8.58	300.6	US\$ 2,096	US\$ 150.4	US\$ 257.7	US\$ 2.3	US\$ 1,840.6	US\$ 0.55	US\$ 0.65	10	12.7x 10.7x	11.2x 9.4x	12.8x 10.8x			
B2Gold Corp.	TSX:BTO	C\$ 3.27	978.5	US\$ 2,600	US\$ 88	US\$ 46	US\$ 562	US\$ 3,116	US\$ 0.21	US\$ 0.49	10	12.9x 5.4x	15.5x 6.5x	9.7x 13.1x			
Centamin Plc	LSE:CEY	C\$ 2.30	1150.0	US\$ 2,153	US\$ 297.1	US\$ 392.0	US\$ 0.0	US\$ 1,761.2	US\$ 0.25	US\$ 0.22	5	7.5x 8.6x	6.2x 7.0x	4.7x 5.3x			
Centerra Gold Inc.	TSX:CG	C\$ 9.10	291.3	US\$ 2,154	US\$ 101	US\$ 704	US\$ 334	US\$ 1,784	US\$ 1.68	US\$ 1.36	11	4.4x 5.4x	3.6x 4.5x	4.1x 3.3x			
Detour Gold Corporation	TSX:DCG	C\$ 14.82	174.7	US\$ 2,104	US\$ 128.3	US\$ (155.1)	US\$ 0.0	US\$ 2,259.0	US\$ 1.51	US\$ 1.92	16	8.0x 6.3x	8.6x 6.7x	9.9x 8.6x			
Endeavour Mining Corporation	TSX:EDV	C\$ 24.19	103.8	US\$ 2,040	US\$ 85	US\$ 88	US\$ 247	US\$ 2,199	US\$ 2.15	US\$ 3.20	7	9.1x 6.1x	9.9x 6.6x	9.0x 8.8x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.17	173.0	US\$ 586	US\$ 117.6	US\$ 126.1	US\$ 49.3	US\$ 509.6	US\$ 0.44	US\$ 0.63	6	7.7x 5.4x	6.7x 4.7x	5.9x 6.0x			
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.27	440.1	US\$ 813	US\$ 95	US\$ 83	US\$ 23	US\$ 752	US\$ 0.67	US\$ 0.78	5	2.8x 2.4x	2.5x 2.2x	2.2x 2.2x			
Hecia Mining Company	NYSE:HL	C\$ 6.31	399.0	US\$ 2,047	US\$ 201.9	US\$ 178.0	US\$ 501.6	US\$ 2,370.6	US\$ 0.37	US\$ 0.60	6	13.9x 8.5x	16.1x 9.8x	9.9x 11.8x			
IAMGOLD Corporation	TSX:IMG	C\$ 7.80	464.7	US\$ 2,946	US\$ 776	US\$ 830	US\$ 392	US\$ 2,508	US\$ 0.64	US\$ 0.72	14	9.9x 8.9x	8.4x 7.5x	7.8x 7.3x			
Kirkland Lake Gold Ltd.	TSX:KXL	C\$ 16.25	207.5	US\$ 2,740	US\$ 267.4	US\$ 161.0	US\$ 0.0	US\$ 2,579.4	US\$ 1.53	US\$ 1.86	8	8.6x 7.1x	8.1x 6.7x	15.5x 7.2x			
Kiondax Mines Ltd.	TSX:KDX	C\$ 4.46	177.6	US\$ 644	US\$ 42	US\$ 29	US\$ 16	US\$ 631	US\$ 0.42	US\$ 0.69	10	8.6x 5.2x	8.4x 5.1x	7.8x 6.9x			
New Gold Inc.	TSX:NGD	C\$ 4.56	576.2	US\$ 2,135	US\$ 198.8	US\$ 246.2	US\$ 880.1	US\$ 2,769.1	US\$ 0.50	US\$ 0.72	14	7.5x 5.2x	9.7x 6.7x	9.3x 8.6x			
Northern Star Resources Limited	ASX:NST	C\$ 4.83	603.2	US\$ 2,366	US\$ 309	US\$ 239	-	US\$ 2,127	US\$ 0.45	US\$ 0.52	6	8.8x 7.5x	7.9x 6.8x	6.7x 6.2x			
OceanaGold Corporation	TSX:OGC	C\$ 3.63	615.0	US\$ 1,814	US\$ 81.6	US\$ 6.2	US\$ 200.0	US\$ 2,008.1	US\$ 0.53	US\$ 0.55	13	5.6x 5.4x	6.2x 6.0x	7.2x 5.5x			
Pretium Resources Inc.	TSX:PVG	C\$ 11.40	181.3	US\$ 1,680	US\$ 55	(US\$ 13)	US\$ 690	US\$ 2,382	US\$ 0.36	US\$ 1.76	7	25.4x 5.3x	36.0x 7.5x	- 33.8x			
Premier Gold Mines Limited	TSX:PG	C\$ 3.65	201.6	US\$ 598	US\$ 122.2	US\$ 98.1	US\$ 0.0	US\$ 500.0	US\$ 0.30	US\$ 0.12	8	9.8x 24.8x	8.2x 20.7x	13.4x 7.1x			
Regis Resources Limited	ASX:RRL	C\$ 3.70	503.9	US\$ 1,515	US\$ 92	US\$ 108	-	US\$ 1,407	US\$ 0.32	US\$ 0.35	6	9.5x 8.6x	8.8x 8.0x	8.5x 7.2x			
Resolute Mining Limited	ASX:RSG	C\$ 1.05	741.5	US\$ 633	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 344.0	US\$ 0.19	US\$ 0.15	4	4.5x 5.7x	2.4x 3.1x	2.1x 2.3x			
SEMAFO Inc.	TSX:SMF	C\$ 3.45	324.9	US\$ 911	US\$ 283	US\$ 287	US\$ 114	US\$ 738	US\$ 0.27	US\$ 0.47	9	10.2x 6.0x	8.3x 4.9x	5.0x 7.4x			
Tahoe Resources Inc.	TSX:THO	C\$ 7.08	312.8	US\$ 1,800	US\$ 190.9	US\$ 218.3	US\$ 0.0	US\$ 1,581.3	US\$ 0.80	US\$ 1.01	15	7.2x 5.7x	6.3x 5.0x	4.0x 5.3x			
TMAC Resources Inc.	TSX:TMR	C\$ 10.58	84.0	US\$ 722	US\$ 5	(US\$ 21)	US\$ 55	US\$ 799	(US\$ 0.01)	US\$ 1.28	4	- 6.7x	- 7.4x	- 127.6x			
Torex Gold Resources Inc.	TSX:TXG	C\$ 19.66	79.8	US\$ 1,276	US\$ 61.5	US\$ 81.7	US\$ 366.7	US\$ 1,560.7	US\$ 2.00	US\$ 2.48	7	8.0x 6.4x	9.8x 7.9x	9.1x 7.7x			
Group Average - Intermediate Producers												8.9x	7.1x	9.2x	6.8x	7.6x	13.0x
Group Average - Intermediate Producers (excluding high/low)												8.2x	6.5x	7.9x	6.4x	2.9x	8.3x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.09	293.1	US\$ 498	US\$ 201	US\$ 239	US\$ 126	US\$ 385	US\$ 0.29	US\$ 0.28	8	5.9x 6.1x	4.6x 4.8x	10.6x 4.2x			
Alio Gold Inc.	TSX:ALO	C\$ 5.80	43.7	US\$ 206	US\$ 35.9	US\$ 39.6	US\$ 0.0	US\$ 166.3	US\$ 0.75	US\$ 0.77	10	6.3x 6.1x	5.1x 5.0x	3.7x 4.8x			
Argonaut Gold Inc.	TSX:AR	C\$ 2.37	177.0	US\$ 341	US\$ 54	US\$ 94	-	US\$ 247	US\$ 0.28	US\$ 0.41	6	7.0x 4.7x	5.1x 3.4x	6.0x 5.4x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.23	203.4	US\$ 203	US\$ 54.9	US\$ 74.7	US\$ 156.3	US\$ 285.0	US\$ 0.43	US\$ 0.50	7	2.3x 2.0x	3.2x 2.8x	4.0x 3.0x			
Brio Gold Inc.	TSX:BRIO	C\$ 2.14	112.5	US\$ 196	US\$ 12	US\$ 18	US\$ 48	US\$ 226	US\$ 0.45	US\$ 1.02	3	3.9x 1.7x	4.5x 2.0x	3.1x 3.9x			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.41	178.5	US\$ 350	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 312.5	US\$ 0.51	US\$ 0.65	1	3.9x 3.0x	3.5x 2.7x	5.1x 3.3x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.92	376.2	US\$ 281	US\$ 26	(US\$ 45)	US\$ 85	US\$ 412	US\$ 0.16	US\$ 0.22	4	4.8x 3.4x	7.1x 5.0x	28.7x 5.3x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.44	325.2	US\$ 645	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 776.1	US\$ 0.38	US\$ 0.47	1	5.2x 4.2x	6.3x 5.1x	5.8x 5.4x			
Leagold Mining Corporation	TSX:LMC	C\$ 3.16	151.3	US\$ 389	US\$ 65	US\$ 94	US\$ 143	US\$ 437	US\$ 0.17	US\$ 0.63	2	15.1x 4.1x	17.0x 4.6x	- 10.9x			
McEwen Mining Inc.	TSX:MUX	C\$ 2.53	0.0	US\$ 0	US\$ 33.0	US\$ 47.0	US\$ 0.0	US\$ (47.0)	-	-	0	- -	- -	- -			
Primero Mining Corp.	TSX:P	C\$ 0.09	192.1	US\$ 14	US\$ 12	US\$ 15	US\$ 47	US\$ 45	US\$ 0.12	US\$ 0.20	8	0.6x 0.4x	1.9x 1.2x	1.3x 1.5x			
Richmont Mines Inc.	TSX:RIC	C\$ 12.21	63.8	US\$ 633	US\$ 73.8	US\$ 62.6	US\$ 0.2	US\$ 570.2	US\$ 0.89	US\$ 0.89	10	11.2x 11.2x	10.1x 10.1x	14.9x 10.2x			
Roxgold Inc.	TSX:ROXG	C\$ 1.27	371.5	US\$ 383	US\$ 50	US\$ 40	US\$ 39	US\$ 382	US\$ 0.17	US\$ 0.23	8	6.0x 4.6x	6.0x 4.6x	18.9x 5.4x			
Teranga Gold Corporation	TSX:TGZ	C\$ 2.97	107.3	US\$ 259	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 208.6	US\$ 0.61	US\$ 0.60	4	4.0x 4.0x	3.2x 3.2x	1.9x 2.3x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.44	133.9	US\$ 265	US\$ 17	US\$ 14	-	US\$ 252	US\$ 0.16	US\$ 0.24	5	12.4x 8.4x	11.8x 7.9x	19.7x 9.4x			
Group Average - Junior Producers												6.3x	4.6x	6.4x	4.4x	9.5x	5.4x
Group Average - Junior Producers (excluding high/low)												6.1x	4.4x	5.9x	4.2x	8.5x	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\$ 3.00	718.6	US\$ 1,754	US\$ 599	US\$ 946	US\$ 544	US\$ 1,352	US\$ 0.25	US\$ 0.35	4	9.6x	7.1x	7.4x	5.4x	4.7x	4.9x
Lonmin plc	LSE:LMI	C\$ 1.18	282.4	US\$ 271	US\$ 229	US\$ 472	US\$ 154	(US\$ 47)	US\$ 0.03	US\$ 0.35	6	27.6x	2.8x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 6.10	58.1	US\$ 288	US\$ 13	US\$ 7	US\$ 34	US\$ 316	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												18.6x	4.9x	7.4x	5.4x	4.7x	4.9x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 5.13	39.9	US\$ 166	US\$ 13	US\$ 18	US\$ 13	US\$ 161	US\$ 0.38	US\$ 0.72	1	11.0x	5.8x	10.6x	5.6x	11.4x	14.2x
Aurcana Corporation	TSXV:AUN	C\$ 0.26	84.7	US\$ 18	US\$ 2	US\$ 2	-	US\$ 16	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.17	181.4	US\$ 1,647	US\$ 250	US\$ 365	US\$ 245	US\$ 1,527	US\$ 0.97	US\$ 1.39	4	9.4x	6.5x	8.7x	6.1x	6.6x	7.6x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.00	127.5	US\$ 311	US\$ 52	US\$ 75	-	US\$ 236	US\$ 0.17	US\$ 0.35	6	14.6x	7.1x	11.1x	5.4x	6.0x	10.7x
First Majestic Silver Corp.	TSX:FR	C\$ 8.81	165.5	US\$ 1,185	US\$ 138	US\$ 131	US\$ 28	US\$ 1,082	US\$ 0.51	US\$ 0.85	7	14.1x	8.5x	12.9x	7.7x	9.4x	13.5x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.78	159.2	US\$ 748	US\$ 189	US\$ 187	US\$ 40	US\$ 601	US\$ 0.49	US\$ 0.58	6	9.6x	8.1x	7.7x	6.5x	7.0x	5.3x
Hedra Mining Company	NYSE:HL	C\$ 6.31	399.0	US\$ 2,047	US\$ 202	US\$ 178	US\$ 502	US\$ 2,371	US\$ 0.37	US\$ 0.60	6	13.9x	8.5x	16.1x	9.8x	9.9x	11.8x
Mandalay Resources Corporation	TSX:MND	C\$ 0.34	451.3	US\$ 123	US\$ 18	US\$ 27	US\$ 1	US\$ 97	US\$ 0.07	US\$ 0.11	3	3.7x	2.5x	2.9x	2.0x	1.9x	3.7x
Pan American Silver Corp.	TSX:PAAS	C\$ 21.53	153.2	US\$ 2,680	US\$ 198	US\$ 430	US\$ 57	US\$ 2,307	US\$ 1.41	US\$ 1.82	10	12.4x	9.6x	10.7x	8.3x	8.2x	9.1x
SSR Mining Inc.	TSX:SSRM	C\$ 12.68	119.6	US\$ 1,232	US\$ 528	US\$ 678	US\$ 227	US\$ 781	US\$ 1.23	US\$ 1.13	7	8.4x	9.1x	5.3x	5.8x	3.6x	4.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.59	168.0	US\$ 490	US\$ 102	US\$ 81	-	US\$ 409	US\$ 0.42	US\$ 0.38	1	6.9x	7.8x	5.8x	6.5x	10.0x	-
Group Average - Silver Producers												10.3x	7.5x	9.2x	6.4x	7.4x	9.0x
Group Average - Silver Producers (excluding high/low)												10.7x	7.7x	9.1x	6.5x	7.6x	8.9x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.45	81.9	US\$ 1,162	US\$ 199	US\$ 489	-	US\$ 672	US\$ 1.32	US\$ 5.12	3	10.7x	2.8x	6.2x	1.6x	2.7x	4.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.34	382.6	US\$ 728	US\$ 63	US\$ 78	-	US\$ 650	US\$ 0.27	US\$ 0.23	5	7.1x	8.2x	6.3x	7.4x	3.5x	4.0x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.05	160.2	US\$ 527	US\$ 9	(US\$ 8)	US\$ 273	US\$ 808	US\$ 0.39	US\$ 1.11	3	8.5x	3.0x	13.0x	4.5x	90.4x	9.2x
Petra Diamonds Limited	LSE:PDL	C\$ 1.05	520.6	US\$ 445	US\$ 190	US\$ 60	US\$ 698	US\$ 1,084	US\$ 0.27	US\$ 0.36	4	3.2x	2.4x	7.8x	5.8x	6.7x	6.1x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.76	829.3	US\$ 512	US\$ 47	US\$ 42	US\$ 152	US\$ 622	US\$ 0.08	US\$ 0.10	4	8.0x	6.2x	9.7x	7.5x	-	6.6x
Group Average - Diamond Producers												7.5x	4.5x	8.6x	5.4x	25.8x	6.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.22	180.0	US\$ 325	US\$ 7	US\$ 8	US\$ 8	US\$ 325	US\$ 0.26	US\$ 0.19	3	7.0x	9.6x	7.0x	9.5x	13.8x	7.2x
Albion Minerals Corporation	TSX:ALS	C\$ 11.76	43.2	US\$ 413	US\$ 16	US\$ 8	US\$ 47	US\$ 451	US\$ 0.44	US\$ 0.63	2	21.6x	15.1x	23.6x	16.6x	23.0x	15.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 97.88	185.5	US\$ 14,751	US\$ 614	US\$ 681	-	US\$ 14,071	US\$ 2.62	US\$ 2.71	10	30.4x	29.3x	29.0x	28.0x	29.1x	27.9x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.65	153.6	US\$ 206	US\$ 7	US\$ 8	-	US\$ 198	US\$ 0.07	US\$ 0.10	2	19.4x	13.2x	18.7x	12.7x	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.22	161.2	US\$ 2,125	US\$ 269	US\$ 254	US\$ 36	US\$ 1,906	US\$ 0.45	US\$ 0.57	13	29.5x	23.3x	26.5x	20.9x	53.0x	35.4x
Royal Gold, Inc.	US:RGLD	C\$ 110.33	65.3	US\$ 5,859	US\$ 86	US\$ 109	US\$ 586	US\$ 6,336	US\$ 4.14	US\$ 4.60	9	21.7x	19.5x	23.4x	21.1x	24.0x	20.2x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.80	184.5	US\$ 870	US\$ 5	US\$ 57	-	US\$ 813	US\$ 0.27	US\$ 0.24	9	17.4x	19.2x	16.3x	18.0x	19.2x	18.2x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 23.69	442.0	US\$ 8,509	US\$ 77	US\$ 71	US\$ 953	US\$ 9,391	US\$ 1.22	US\$ 1.32	14	15.7x	14.6x	17.4x	16.1x	16.1x	16.7x
Group Average - Royalty Companies												21.0x	18.5x	20.6x	18.1x	27.0x	20.8x
Group Average - Royalty Companies (excluding high/low)												21.9x	18.1x	21.7x	17.8x	23.8x	20.5x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – EV/oz Comparables

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)							Global			
					Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq			
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,723	US \$1,339	US \$10,761	53.8	1.95	59.6	2.16	90%	19.9	2.31	21.4	2.48	93%	US \$540	33.9	1.79	38.3	2.02	89%	51%	54%	US \$200	US \$180			
AngloGold Ashanti Limited	JSE:ANG	US \$3,859	US \$422	US \$5,749	214.7	1.34	239.8	1.50	90%	50.1	0.91	52.2	0.95	96%	US \$115	164.7	1.57	187.6	1.78	88%	31%	35%	US \$27	US \$24			
B2Gold Corp.	TSX:BTO	US \$2,600	US \$46	US \$3,116	22.5	0.74	28.4	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$451	15.6	0.62	21.5	0.86	72%	46%	57%	US \$138	US \$110			
Barrick Gold Corporation	TSX:ABX	US \$19,131	US \$3,957	US \$22,536	187.2	0.79	302.9	1.28	62%	89.9	1.22	121.4	1.65	74%	US \$251	97.4	0.60	181.5	1.11	54%	35%	34%	US \$120	US \$74			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,261	US \$114	US \$3,861	22.1	0.21	105.6	0.99	21%	3.6	0.11	25.6	0.80	14%	US \$1,079	15.7	0.26	71.2	1.16	22%	30%	24%	US \$175	US \$37			
Detour Gold Corporation	TSX:DGC	US \$2,104	US (\$155)	US \$2,259	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$137	5.1	0.96	5.1	0.96	100%	23%	23%	US \$105	US \$105			
Eldorado Gold Corporation	TSX:ELD	US \$1,803	US \$927	US \$1,469	42.4	0.91	58.3	1.25	73%	18.4	1.23	26.5	1.76	70%	US \$80	24.0	0.76	31.9	1.01	75%	54%	54%	US \$35	US \$25			
Evolution Mining Limited	ASX:EVN	US \$3,009	US \$78	US \$3,231	18.3	0.95	23.3	1.20	79%	7.9	1.24	8.1	1.27	97%	US \$410	10.5	0.83	15.2	1.20	69%	34%	32%	US \$176	US \$139			
Fresnillo PLC	LSE:FRES	US \$14,315	US \$1,339	US \$13,774	37.9	0.79	83.0	1.73	46%	9.6	0.76	21.6	1.72	44%	US \$1,442	28.0	0.79	61.1	1.72	46%	34%	50%	US \$363	US \$166			
Gold Fields Limited	JSE:GFI	US \$3,582	US \$149	US \$5,008	105.7	2.01	125.4	2.38	84%	47.6	2.81	48.7	2.87	98%	US \$105	58.1	1.63	76.8	2.15	76%	48%	56%	US \$47	US \$40			
Goldcorp Inc.	TSX:G	US \$11,180	US \$51	US \$13,440	136.7	0.64	236.7	1.11	58%	52.0	0.67	101.4	1.30	51%	US \$258	90.9	0.67	141.4	1.04	64%	28%	30%	US \$98	US \$57			
IAMGOLD Corporation	TSX:IMG	US \$2,946	US \$830	US \$2,508	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$175	20.8	1.21	21.2	1.23	98%	45%	46%	US \$71	US \$71			
Kinross Gold Corporation	TSX:K	US \$5,300	US \$1,710	US \$5,324	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$212	34.6	0.71	35.6	0.73	97%	16%	15%	US \$90	US \$88			
Newcrest Mining Limited	ASX:NCM	US \$13,230	US \$585	US \$14,636	129.5	0.60	227.2	1.05	57%	65.0	0.60	118.4	1.10	55%	US \$225	64.5	0.59	107.9	0.99	60%	22%	22%	US \$113	US \$64			
Newmont Mining Corporation	NYSE:NEM	US \$20,206	US \$3,526	US \$20,730	124.0	0.79	165.6	1.06	75%	68.6	0.96	75.4	1.05	91%	US \$302	55.3	0.65	90.1	1.07	61%	29%	21%	US \$167	US \$125			
Randgold Resources Limited	LSE:RRS	US \$9,436	US \$756	US \$8,683	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$599	11.1	2.86	11.1	2.86	100%	53%	53%	US \$339	US \$339			
Yamana Gold Inc.	TSX:YRI	US \$2,597	US \$63	US \$4,133	59.0	0.54	118.0	1.07	50%	20.6	0.39	55.4	1.04	37%	US \$201	40.5	0.71	64.6	1.13	63%	40%	51%	US \$70	US \$35			
Group Average - Total					# Companies: 17										US \$387										US \$137		US \$99

Equivalency assumptions (US\$ / 09-22-17): \$1,297/oz Au, \$17.00/oz Ag, \$934/oz Pt, \$922/oz Pd, \$2.91/lb Cu, \$1.40/lb Zn, \$1.13/lb Pb, \$4.69/lb Ni, \$8.95/lb Mo, \$26.92/lb Co, \$8,400/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.55/t 62% Fe

Source: SNL Financial retrieved on September 22, 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 \$1,007	US \$390	US \$674	27.9	3.97	30.1	4.29	93%	7.6	3.91	8.2	4.19	93%	US \$88	20.2	4.00	21.9	4.32	92%	57%	US \$24	US \$22			
Alamos Gold Inc.	TSX:AGI	US \$2,096	US \$258	US \$1,841	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$239	13.9	1.17	14.3	1.20	98%	33%	US \$85	US \$82			
B2Gold Corp.	TSX:BTG	US \$2,600	US \$46	US \$3,116	22.5	0.74	28.4	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$451	15.6	0.62	21.5	0.86	72%	46%	US \$138	US \$110			
Centamin Plc	LSE:CEY	US \$2,153	US \$392	US \$1,761	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$400	7.0	1.27	7.0	1.27	100%	40%	US \$154	US \$154			
Centerra Gold Inc.	TSX:CG	US \$2,154	US \$704	US \$1,816	29.4	0.51	51.0	0.88	58%	16.1	0.74	20.7	0.95	78%	US \$113	13.2	0.36	30.3	0.83	44%	44%	US \$62	US \$36			
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$654	US (\$333)	US \$1,633	9.7	0.15	63.8	0.97	15%	5.0	0.28	24.2	1.37	21%	US \$328	4.7	0.10	39.6	0.82	12%	28%	US \$169	US \$26			
Endeavour Mining Corporation	TSX:EDV	US \$2,039	US \$88	US \$2,206	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$365	9.1	1.61	9.1	1.61	100%	34%	US \$146	US \$146			
Guyana Goldfields Inc.	TSX:GUY	US \$586	US \$126	US \$510	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$144	5.1	2.91	5.1	2.91	100%	41%	US \$59	US \$59			
Harmony Gold Mining Company Limited	JSE:HAR	US \$813	US \$83	US \$753	81.2	1.04	111.4	1.42	73%	23.7	0.66	35.9	1.00	66%	US \$32	57.5	1.35	74.6	1.76	77%	36%	US \$9	US \$7			
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,740	US \$161	US \$2,606	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$614	13.4	3.69	13.4	3.69	100%	42%	US \$146	US \$146			
Klondex Mines Ltd.	TSX:KDX	US \$644	US \$29	US \$633	4.1	1.95	4.3	2.02	96%	0.7	7.22	0.7	7.68	94%	US \$918	3.4	1.70	3.5	1.76	97%	56%	US \$154	US \$148			
New Gold Inc.	TSX:NGD	US \$2,135	US \$246	US \$2,769	23.3	0.75	31.6	1.01	74%	14.7	0.78	18.2	0.97	81%	US \$188	8.6	0.69	13.4	1.08	64%	24%	US \$119	US \$88			
Northern Star Resources Limited	ASX:NST	US \$2,366	US \$248	US \$2,126	11.2	3.37	23.4	7.06	48%	3.5	4.17	3.5	4.17	100%	US \$611	7.0	2.94	19.3	8.06	36%	61%	US \$190	US \$91			
OceanaGold Corporation	TSX:OGC	US \$1,814	US \$6	US \$2,053	14.9	1.58	16.2	1.72	92%	6.4	1.46	7.2	1.66	88%	US \$323	8.5	1.68	9.0	1.77	95%	46%	US \$138	US \$127			
Premier Gold Mines Limited	TSX:PG	US \$598	US \$104	US \$494	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$176	8.0	1.97	8.0	1.99	99%	50%	US \$46	US \$45			
Pretium Resources Inc.	TSX:PVG	US \$1,680	US (\$13)	US \$2,382	22.9	0.83	27.8	1.00	83%	8.7	14.63	9.1	15.33	95%	US \$274	14.2	0.52	18.7	0.69	76%	91%	US \$104	US \$86			
Regis Resources Limited	ASX:RRL	US \$1,515	US \$112	US \$1,405	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$564	7.2	0.86	7.2	0.86	100%	28%	US \$144	US \$144			
Resolute Mining Limited	ASX:RSG	US \$633	US \$300	US \$359	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$70	6.4	1.32	6.4	1.32	100%	39%	US \$31	US \$31			
SEMAFO Inc.	TSX:SMF	US \$911	US \$287	US \$738	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$273	5.1	2.54	5.1	2.54	100%	47%	US \$95	US \$95			
Tahoe Resources Inc.	TSX:THO	US \$1,800	US \$218	US \$1,593	18.2	0.68	30.4	1.14	60%	4.0	0.48	10.1	1.24	39%	US \$403	14.2	0.77	20.2	1.09	70%	55%	US \$88	US \$52			
TMAC Resources Inc.	TSX:TMR	US \$722	US (\$23)	US \$800	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$222	3.0	8.66	3.0	8.66	100%	57%	US \$121	US \$121			
Torex Gold Resources Inc	TSX:TXG	US \$1,276	US \$82	US \$1,561	8.6	2.65	11.8	3.65	73%	3.3	2.57	3.4	2.62	98%	US \$473	5.3	2.69	8.5	4.32	62%	85%	US \$182	US \$132			
Group Average - Total					# Companies: 22										US \$330										US \$109	US \$89

Equivalency assumptions (US\$ / 09-22-17): \$1,297/oz Au, \$17.00/oz Ag, \$934/oz Pt, \$922/oz Pd, \$2.91/lb Cu, \$1.40/lb Zn, \$1.13/lb Pb, \$4.69/lb Ni, \$8.95/lb Mo, \$26.92/lb Co, \$8,400/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.55/t 62% Fe

Source: SNL Financial retrieved on September 22, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz			
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq			
Alacer Gold Corp.	TSX:ASR	US \$498	US \$239	US \$385	7.6	0.39	18.0	0.93	42%	3.7	2.07	5.2	2.91	71%	US \$104	3.9	0.22	12.8	0.73	30%	52%	US \$51	US \$21			
Alio Gold Inc.	TSX:ALO	US \$206	US \$40	US \$166	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$85	1.1	0.96	1.2	0.97	99%	8%	US \$54	US \$53			
Argonaut Gold Inc.	TSX:AR	US \$341	US \$94	US \$247	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$74	6.3	0.65	7.2	0.74	87%	26%	US \$26	US \$24			
Asanko Gold Inc.	TSX:AKG	US \$203	US \$75	US \$285	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$62	2.7	1.26	2.7	1.26	100%	22%	US \$39	US \$39			
Azumah Resources Limited	ASX:AZM	US \$11	US \$1	US \$10	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$18	1.3	1.38	1.3	1.38	100%	47%	US \$5	US \$5			
Banro Corporation	TSX:BAA	US \$42	US (\$12)	US \$251	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$79	8.9	1.49	8.9	1.49	100%	57%	US \$21	US \$21			
Beadell Resources Limited	ASX:BDR	US \$207	US \$1	US \$220	4.0	0.44	15.5	1.73	26%	1.6	1.74	1.6	1.74	100%	US \$140	-	-	11.5	1.72	-	-	US \$55	US \$14			
Brio Gold Inc.	TSX:BRIO	US \$196	US \$18	US \$226	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$76	4.5	2.25	4.5	2.25	100%	57%	US \$30	US \$30			
Dundee Precious Metals Inc.	TSX:DPM	US \$350	US \$37	US \$312	9.8	0.40	19.1	0.77	52%	2.8	3.35	3.8	4.49	75%	US \$112	7.0	0.29	15.3	0.64	46%	56%	US \$32	US \$16			
Golden Star Resources Ltd.	TSX:GSC	US \$281	US (\$45)	US \$413	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$240	6.5	3.32	6.5	3.32	100%	46%	US \$50	US \$50			
Goldgroup Mining Inc.	TSX:GGA	US \$11	US (\$2)	US \$13	0.5	0.76	0.9	1.48	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.48	51%	41%	US \$28	US \$14			
Highland Gold Mining Limited	AIM:HGM	US \$645	US \$49	US \$780	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$211	11.8	2.83	11.8	2.83	100%	20%	US \$50	US \$50			
Leagold Mining Corporation	TSX:LMC	US \$389	US \$94	US \$466	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$273	14.0	-	16.0	-	87%	29%	US \$30	US \$26			
McEwen Mining Inc.	NYSE:MUX	US \$680	US \$47	US \$633	9.5	0.16	55.6	0.91	17%	0.6	1.57	0.8	1.99	79%	US \$985	8.9	0.15	54.8	0.90	16%	47%	US \$66	US \$11			
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			
Metanor Resources Inc.	TSXV:MTO	US \$52	US \$5	US \$47	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$236	1.5	1.40	1.5	1.40	100%	79%	US \$28	US \$28			
Minera IRL Limited	BVL:MIRL	US \$18	US (\$72)	US \$93	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$93	1.6	2.30	1.6	2.31	100%	73%	US \$36	US \$36			
Orosur Mining Inc.	TSX:OMI	US \$27	US \$3	US \$24	1.6	0.68	2.5	1.02	66%	0.1	1.43	0.1	1.43	100%	US \$192	1.5	0.65	2.3	1.00	65%	5%	US \$15	US \$10			
Orvana Minerals Corp.	TSX:ORV	US \$31	US \$5	US \$34	3.3	2.43	4.0	2.94	83%	0.4	3.03	0.5	4.10	74%	US \$98	3.1	2.38	3.7	2.84	84%	45%	US \$10	US \$9			
Perseus Mining Limited	ASX:PRU	US \$276	US \$10	US \$280	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$44	9.8	1.15	9.8	1.15	100%	37%	US \$17	US \$17			
Primero Mining Corp.	TSX:P	US \$14	US \$15	US \$111	6.6	0.82	10.4	1.29	63%	1.3	1.12	2.2	1.85	61%	US \$83	5.2	0.76	8.2	1.19	64%	25%	US \$17	US \$11			
Richmont Mines Inc.	TSX:RIC	US \$633	US \$66	US \$573	5.0	3.81	5.0	3.82	100%	0.8	9.00	0.8	9.00	100%	US \$718	4.2	3.44	4.2	3.45	100%	62%	US \$115	US \$114			
Roxgold Inc.	TSX:ROXG	US \$383	US \$40	US \$388	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$650	0.6	29.77	0.6	29.77	100%	60%	US \$318	US \$318			
Shanta Gold Limited	AIM:SHG	US \$38	US \$30	US \$57	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$76	2.4	2.60	2.4	2.61	100%	56%	US \$18	US \$18			
Teranga Gold Corporation	TSX:TGZ	US \$259	US \$65	US \$209	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$64	5.3	1.59	5.3	1.59	100%	30%	US \$24	US \$24			
Torex Gold Resources Inc	TSX:TXG	US \$1,276	US \$82	US \$1,561	8.6	2.65	11.8	3.65	73%	3.3	2.57	3.4	2.62	98%	US \$473	5.3	2.69	8.5	4.32	62%	85%	US \$182	US \$132			
Wesdome Gold Mines Ltd.	TSX:WDO	US \$265	US \$14	US \$257	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$575	5.9	1.34	5.9	1.34	100%	58%	US \$40	US \$40			
Group Average - Total					# Companies: 27										US \$225										US \$51	US \$43

Equivalency assumptions (US\$/09-22-17): \$1,297/oz Au, \$17.00/oz Ag, \$934/oz Pt, \$922/oz Pd, \$2.91/lb Cu, \$1.40/lb Zn, \$1.13/lb Pb, \$4.69/lb Ni, \$8.95/lb Mo, \$26.92/lb Co, \$8,400/lb Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.55/t 62% Fe

Source: SNL Financial retrieved on September 22, 2017



Gold Development-Stage Companies (Engineering Study Complete) – 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)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$13	US \$2	US \$11	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$25	1.5	0.96	1.5	0.96	100%	59%	US \$6	US \$6			
Almaden Minerals Ltd.	TSX:AMM	US \$113	US \$16	US \$97	2.4	0.42	4.9	0.86	49%	1.3	0.62	2.3	1.11	56%	US \$75	1.1	0.31	2.6	0.72	44%	40%	US \$40	US \$20			
Amarillo Gold Corporation	TSXV:AGC	US \$23	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 \$82	US \$18	US \$64	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$95	US \$94			
Atlantic Gold Corporation	TSXV:AGB	US \$215	US (\$8)	US \$313	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$519	1.4	1.26	1.4	1.26	100%	31%	US \$155	US \$155			
Avesoro Resources Inc.	TSX:ASO	US \$151	US \$6	US \$255	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$307	1.7	2.19	1.7	2.19	100%	68%	US \$101	US \$101			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$276	US \$30	US \$247	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$63	US \$63			
Belo Sun Mining Corp	TSX:BSX	US \$219	US \$50	US \$169	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$45	3.0	1.07	3.0	1.07	100%	52%	US \$25	US \$25			
Chaarat Gold Holdings Limited	AIM:CGH	US \$82	US \$3	US \$79	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$11	US \$11			
Chalco Gold Mines Limited	ASX:CHN	US \$33	US \$41	US (\$8)	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 \$134	US \$18	US \$117	19.8	0.49	31.5	0.79	63%	18.3	0.52	29.2	0.82	63%	US \$6	1.5	0.33	2.4	0.51	65%	53%	US \$6	US \$4			
Continental Gold Inc.	TSX:CNL	US \$483	US \$144	US \$384	9.1	9.91	9.7	10.58	94%	3.7	8.41	3.9	8.73	96%	US \$104	5.4	11.31	5.8	12.29	92%	86%	US \$42	US \$40			
Dacian Gold Limited	ASX:DCN	US \$348	US \$60	US \$288	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$240	2.1	2.52	2.1	2.52	100%	53%	US \$87	US \$87			
Dalradian Resources Inc.	TSX:DNA	US \$335	US \$25	US \$309	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$215	3.0	12.28	3.0	12.28	100%	78%	US \$70	US \$70			
Falco Resources Ltd.	TSXV:FPC	US \$161	US \$14	US \$154	5.6	1.54	9.7	2.66	58%	-	-	-	-	-	-	5.6	1.54	9.7	2.66	58%	19%	US \$27	US \$16			
First Mining Finance Corp.	TSX:FF	US \$282	US \$23	US \$259	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$21	US \$20			
Gabriel Resources Ltd.	TSX:GBU	US \$109	US \$42	US \$114	16.4	1.05	17.4	1.12	95%	8.1	1.46	8.7	1.55	94%	US \$14	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$7			
Gold Road Resources Limited	ASX:GOR	US \$470	US \$237	US \$233	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$132	1.6	1.03	1.7	1.09	95%	60%	US \$69	US \$67			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$51	US (\$4)	US \$85	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.81	82%	US \$173	0.4	0.43	0.5	0.53	81%	30%	US \$95	US \$78			
Goldquest Mining Corp.	TSXV:GQC	US \$65	US \$20	US \$45	2.2	2.60	3.4	3.99	65%	0.8	3.72	1.2	5.12	73%	US \$53	1.4	2.19	2.1	3.31	66%	16%	US \$20	US \$13			
Hummingbird Resources PLC	AIM:HUM	US \$158	US \$22	US \$151	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$266	5.8	1.56	5.8	1.56	100%	53%	US \$24	US \$24			
International Tower Hill Mines Ltd.	TSX:ITH	US \$94	US \$5	US \$89	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$10	3.6	0.60	3.6	0.60	100%	31%	US \$7	US \$7			
INV Metals Inc.	TSX:INV	US \$66	US \$21	US \$45	3.1	3.34	3.9	4.20	80%	1.9	4.98	2.2	5.78	86%	US \$24	1.2	2.23	1.7	3.12	71%	44%	US \$14	US \$12			
K92 Mining Inc.	TSXV:KNT	US \$56	US (\$5)	US \$64	1.4	8.22	2.0	11.44	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.44	72%	84%	US \$45	US \$32			
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$2	US \$19	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$24	0.8	1.65	0.8	1.65	100%	21%	US \$12	US \$12			
Lundin Gold Inc.	TSX:LUG	US \$518	US \$107	US \$591	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$123	4.7	7.29	4.8	7.44	98%	46%	US \$62	US \$61			
Lupaka Gold Corp.	TSXV:LPK	US \$15	US (\$1)	US \$17	2.8	1.17	3.2	1.35	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.35	86%	42%	US \$6	US \$5			
Lydian International Limited	TSX:LYD	US \$179	US \$70	US \$204	4.8	0.69	5.1	0.74	94%	2.6	0.79	2.8	0.84	94%	US \$78	2.1	0.60	2.3	0.64	93%	60%	US \$43	US \$40			
Metals Exploration Plc	AIM:MTL	US \$84	US (\$56)	US \$169	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.12	88%	US \$189	0.8	1.43	1.0	1.75	82%	82%	US \$98	US \$83			
Midas Gold Corp.	TSX:MAX	US \$107	US \$30	US \$99	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	US \$22	2.0	1.49	2.1	1.63	92%	55%	US \$15	US \$14			
Moneta Porcupine Mines Inc.	TSX:ME	US \$30	US \$5	US \$25	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$31	US \$29			
NewCastle Gold Ltd.	TSX:NCA	US \$134	US (\$2)	US \$135	5.4	0.24	14.4	0.63	37%	-	-	-	-	-	-	5.4	0.24	14.4	0.63	37%	17%	US \$25	US \$9			
NovaGold Resources Inc.	TSX:NG	US \$1,380	US \$93	US \$1,375	28.7	0.96	44.6	1.48	64%	19.6	1.18	27.9	1.68	70%	US \$70	9.1	0.67	16.6	1.24	54%	58%	US \$48	US \$31			
Orca Gold Inc.	TSXV:ORG	US \$66	US \$6	US \$61	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$37	US \$37			
Orezone Gold Corporation	TSXV:ORE	US \$91	US \$14	US \$77	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$14	US \$14			
Red Eagle Mining Corporation	TSX:R	US \$77	US (\$83)	US \$160	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$396	0.2	1.98	0.2	1.98	100%	64%	US \$262	US \$262			
RTG Mining Inc.	TSX:RTG	US \$16	US \$7	US \$9	0.4	1.64	0.8	3.71	44%	0.2	2.04	0.5	5.15	40%	US \$46	0.2	1.34	0.3	2.59	52%	84%	US \$25	US \$11			
Rubicon Minerals Corporation	TSX:RMX	US \$80	US \$23	US \$67	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$162	US \$162			
Sabina Gold & Silver Corp.	TSX:SBB	US \$424	US \$31	US \$393	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$157	4.7	6.16	4.7	6.16	100%	40%	US \$55	US \$55			
Sandspring Resources Ltd.	TSXV:SSP	US \$31	US (\$0)	US \$31	10.4	0.85	11.8	0.96	89%	4.1	1.00	4.6	1.12	90%	US \$8	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$676	US \$22	US \$654	98.2	0.49	187.4	0.93	52%	45.3	0.61	71.9	0.98	63%	US \$14	53.0	0.41	115.5	0.90	46%	71%	US \$7	US \$3			
Siheyao 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 \$42	US \$16	US \$25	-	-	6.0	8.39	-	-	-	-	-	-	-	-	-	6.0	8.39	-	-	-	US \$4	-		
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$12	US (\$3)	1.4	1.20	1.7	1.36	88%	-	-	-	-	-	-	1.4	1.20	1.7	1.36	88%	26%	-	-			
Terraco Gold Corp.	TSXV:TEN	US \$12	US \$1	US \$18	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$18	US \$18			
Trek Mining Inc.	TSXV:TREK	US \$163	US \$66	US \$112	2.5	0.23	10.8	0.98	24%	1.0	1.52	1.0	1.52	100%	US \$115	1.6	0.15	9.8	0.95	16%	51%	US \$44	US \$10			
Vast Resources plc	AIM:VAST	US \$24	US (\$1)	US \$29	2.4	1.31	3.1	1.71	77%	0.6	1.83	1.0	3.28	56%	US \$50	1.8	1.27	2.1	1.43	89%	55%	US \$12	US \$9			
Victoria Gold Corp.	TSXV:VIT	US \$204	US \$48	US \$156	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$58	1.9	0.61	1.9	0.63	98%	30%	US \$34	US \$34			
Group Average - Total					# Companies: 47					US \$114										US \$44		US \$39				
Group Average - 0 - 20 million ounces					# Companies: 45															US \$45		US \$41				
Group Average - 20 - 50 million ounces					# Companies: 1															US \$48		US \$17				
Group Average - +50 million ounces					# Companies: 1															US \$7		US \$3				

Equivalency assumptions (US\$/oz Au, \$17.00/oz Ag, \$934/oz Pt, \$922/oz Pd, \$2.91/lb Cu, \$1.40/lb Zn, \$1.13/lb Pb, \$4.69/lb Ni, \$8.95/lb Mo, \$26.92/lb Co, \$8,400/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.55/t 62% Fe)
Source: SNL Financial retrieved on September 22, 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	2.1	2.45	74%	-	-	-	-	-	1.6	1.82	2.1	2.45	74%	41%	US \$11	US \$8
Antler Gold Inc.	TSXV:ANTL	US \$15	US \$1	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$44	US \$3	US \$41	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Aurion Resources Ltd.	TSXV:AU	US \$160	US \$7	US \$153	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$187	US \$187
Auris Minerals Limited	ASX:AUR	US \$25	US \$2	US \$22	-	-	0.2	1.72	-	-	-	-	-	-	-	-	0.2	1.72	-	-	-	US \$118
Auryn Resources Inc.	TSX:AUG	US \$186	US \$20	US \$164	2.3	5.73	2.6	6.54	88%	-	-	-	-	-	2.3	5.73	2.6	6.54	88%	72%	US \$72	US \$63
Balmoral Resources Ltd	TSX:BAR	US \$65	US \$5	US \$60	0.6	0.76	1.1	1.47	52%	-	-	-	-	-	0.6	0.76	1.1	1.47	52%	68%	US \$108	US \$56
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$37	US \$3	US \$33	1.9	0.99	2.6	1.37	72%	-	-	-	-	-	1.9	0.99	2.6	1.37	72%	98%	US \$17	US \$13
Cardinal Resources Limited	ASX:CDV	US \$184	US \$9	US \$175	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$38	US \$38
Columbus Gold Corp.	TSX:CGT	US \$84	US (\$4)	US \$81	3.4	0.78	4.1	0.94	84%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.79	76%	55%	US \$24	US \$20
Condor Gold PLC	AIM:CNR	US \$41	US \$5	US \$37	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$10	US \$9
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US (\$0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corvus Gold Inc.	TSX:KOR	US \$65	US \$1	US \$64	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$36	US \$34
Eastmain Resources Inc.	TSX:ER	US \$50	US \$7	US \$41	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23
Eco Oro Minerals Corp	TSX:EOM	US \$31	US \$1	US \$29	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$8	US \$8
GobiMin Inc.	TSXV:GMN	US \$19	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 \$416	US \$33	US \$382	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$142	US \$134
Golden Reign Resources Ltd.	TSXV:GRR	US \$51	US \$2	US \$48	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$51	US \$50
Granada Gold Mine Inc.	TSXV:GGM	US \$13	US (\$3)	US \$13	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 \$247	US \$1	US \$238	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$501	US \$501
IDM Mining Ltd.	TSXV:IDM	US \$44	US \$15	US \$25	0.6	8.41	0.7	8.71	97%	0.5	7.53	0.5	7.82	96%	0.2	12.23	0.2	12.58	97%	37%	US \$38	US \$37
Jaxon Mining Inc.	TSXV:JAX	US \$16	US \$0	US \$16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kasbah Resources Limited	ASX:KAS	US \$11	US (\$1)	US \$10	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.97	93%	-	US \$44	US \$38
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$17	US \$9	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Gold Corp.	TSX:LGD	US \$60	US \$8	US \$62	2.0	0.36	4.4	0.78	46%	-	-	-	-	-	2.0	0.36	4.4	0.78	46%	35%	US \$31	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 \$11	US \$11
Lion One Metals Limited	TSXV:LIO	US \$50	US \$23	US \$27	0.7	0.09	14.0	1.79	5%	-	-	-	-	-	0.7	0.09	14.0	1.79	5%	60%	US \$36	US \$2
Marathon Gold Corporation	TSX:MOZ	US \$130	US \$16	US \$113	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$51	US \$51
Monarques Gold Corporation	TSXV:MQR	US \$46	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 \$83	US \$83
New Pacific Metals Corp.	TSXV:NUAG	US \$124	US \$17	US \$107	0.5	6.12	0.6	7.31	84%	-	-	-	-	-	0.5	6.12	0.6	7.31	84%	45%	US \$210	US \$176
Nighthawk Gold Corp.	TSX:NHK	US \$145	US \$27	US \$118	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$49	US \$49
Novo Resources Corp.	OTCPK:NSRP.F	US \$588	US \$1	US \$587	0.8	3.46	0.8	3.64	95%	-	-	-	-	-	0.8	3.46	0.8	3.64	95%	47%	US \$729	US \$694
Orex Minerals Inc.	TSXV:REX	US \$11	US \$4	US \$9	0.1	0.32	0.3	1.52	21%	-	-	-	-	-	0.1	0.32	0.3	1.52	21%	47%	US \$135	US \$28
Osisko Mining Inc.	TSX:OSK	US \$699	US \$105	US \$590	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$80	US \$80
Osprey Gold Development Ltd.	TSXV:OS	US \$4	US \$1	US \$3	0.4	3.81	0.4	3.81	100%	-	-	-	-	-	0.4	3.81	0.4	3.81	100%	92%	US \$7	US \$7
Puma Exploration Inc.	TSXV:PUM	US \$13	US (\$0)	US \$13	0.1	0.44	1.9	6.29	7%	-	-	-	-	-	0.1	0.44	1.8	6.15	7%	5%	US \$98	US \$7
Pure Gold Mining Inc.	TSXV:PGM	US \$89	US \$5	US \$81	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$44	US \$44
Red Eagle Exploration Limited	TSXV:XR	US \$36	US \$0	US \$35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$23	US \$3	US \$19	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$27	US \$27
Redstar Gold Corp.	TSXV:RGC	US \$18	US \$4	US \$15	0.5	2.94	0.7	3.83	77%	-	-	-	-	-	0.5	2.94	0.7	3.83	77%	7%	US \$27	US \$20
Regulus Resources Inc.	TSXV:REG	US \$137	US \$7	US \$130	5.7	0.37	18.9	1.22	30%	-	-	-	-	-	5.7	0.37	18.9	1.22	30%	89%	US \$23	US \$7
Reunion Gold Corporation	TSXV:RGD	US \$28	US \$3	US \$25	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$36	US \$36
Rupert Resources Ltd.	TSXV:RUP	US \$92	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 \$549	US \$549
Rye Patch Gold Corp.	TSXV:RPM	US \$69	US (\$7)	US \$76	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$17	US \$15
Sarama Resources Ltd	TSXV:SWA	US \$15	US (\$1)	US \$15	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$20	US \$20
Spanish Mountain Gold Ltd	TSXV:SPA	US \$22	US \$2	US \$20	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$2
Teras 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 \$13	US \$11
Treasury Metals Inc.	TSX:TML	US \$64	US \$1	US \$65	1.6	1.88	1.9	2.26	83%	-	-	-	-	-	1.6	1.88	1.9	2.26	83%	24%	US \$41	US \$34
TriMetals Mining Inc.	TSX:TMI	US \$29	US \$3	US \$28	1.9	0.07	15.6	0.60	12%	-	-	-	-	-	1.9	0.07	15.6	0.60	12%	40%	US \$15	US \$2
Vendetta Mining Corp.	TSXV:VTT	US \$24	US \$3	US \$21	-	-	1.4	5.48	-	-	-	-	-	-	-	-	1.4	5.48	-	-	-	US \$15
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US (\$0)	US \$21	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.38	80%	45%	US \$27	US \$22
Group Average - Total					# Companies: 44																	

Equivalency assumptions (US\$/ 09-22-17): \$1,297/oz Au, \$17.00/oz Ag, \$934/oz Pt, \$922/oz Pd, \$2.91/lb Cu, \$1.40/lb Zn, \$1.13/lb Pb, \$4.69/lb Ni, \$8.95/lb Mo, \$26.92/lb Co, \$8,400/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.55/t Fe
Source: SNL Financial retrieved on September 22, 2017



Silver – 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)	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$158	US \$22	US \$136	76	475	141	879	54%	-	-	-	-	-	-	76	475	141	879	54%	24%	US \$1.78	US \$0.96	
Americas Silver Corporation	TSX:USA	US \$166	US \$18	US \$161	118	137	307	356	39%	31	185	79	471	39%	US \$5.17	87	125	228	328	38%	39%	US \$1.36	US \$0.52	
Arizona Mining Inc.	TSX:AZ	US \$755	US \$80	US \$675	435	82	2,169	409	20%	-	-	-	-	-	-	435	82	2,169	409	20%	28%	US \$1.55	US \$0.31	
Athena Silver Corp	OTCPK:AHNR	US \$1	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09	
Aurcana Corporation	TSXV:AUN	US \$18	US \$2	US \$16	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.89	US \$0.89	
Bear Creek Mining Corporation	TSXV:BCM	US \$173	US \$24	US \$149	523	41	1,189	93	44%	291	52	679	121	43%	US \$0.51	232	32	511	71	45%	33%	US \$0.28	US \$0.13	
Coeur Mining, Inc.	NYSE:CDE	US \$1,647	US \$365	US \$1,567	571	32	1,146	64	50%	176	21	374	44	47%	US \$8.89	395	42	772	81	51%	28%	US \$2.74	US \$1.37	
Defiance Silver Corp.	TSXV:DEF	US \$26	US \$0	US \$26	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.53	US \$1.45	
Dolly Varden Silver Corporation	TSXV:DV	US \$27	US \$4	US \$23	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.53	US \$0.53	
Endeavour Silver Corp.	TSX:EDR	US \$311	US \$75	US \$240	158	198	279	350	57%	38	198	64	337	59%	US \$6.37	120	198	215	355	56%	57%	US \$1.52	US \$0.86	
First Majestic Silver Corp.	TSX:FR	US \$1,185	US \$131	US \$1,087	361	142	595	234	61%	95	158	147	245	64%	US \$11.44	266	138	447	232	60%	69%	US \$3.01	US \$1.83	
Fortuna Silver Mines Inc.	TSX:FVI	US \$748	US \$187	US \$603	91	12	530	69	17%	46	16	212	74	22%	US \$13.16	45	9	319	67	14%	83%	US \$6.63	US \$1.14	
Golden Arrow Resources Corporation	TSXV:GRG	US \$42	US \$18	US \$24	51	93	96	173	54%	17	148	25	219	67%	US \$1.45	18	58	54	176	33%	59%	US \$0.48	US \$0.25	
Golden Minerals Company	AMEX:AUMN	US \$45	US \$3	US \$41	82	159	114	222	72%	-	-	-	-	-	-	82	159	114	222	72%	40%	US \$0.51	US \$0.36	
Hecla Mining Company	NYSE:HL	US \$2,047	US \$178	US \$2,384	808	72	2,630	234	31%	172	256	537	797	32%	US \$13.83	635	60	2,093	198	30%	73%	US \$2.95	US \$0.91	
Investigator Resources Limited	ASX:IVR	US \$13	US \$2	US \$11	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.26	US \$0.21	
Kootenay Silver Inc	TSXV:KTN	US \$31	US \$4	US \$27	76	62	124	101	61%	-	-	-	-	-	-	76	62	124	101	61%	19%	US \$0.35	US \$0.22	
Levon Resources Ltd.	TSX:LVN	US \$33	US \$8	US \$25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MacPhersons Resources Limited	ASX:MRP	US \$38	US \$6	US \$32	20	35	63	108	32%	8	178	17	356	50%	US \$3.83	12	22	46	86	26%	29%	US \$1.57	US \$0.51	
MAG Silver Corp.	TSX:MAG	US \$975	US \$127	US \$848	114	50	518	227	22%	-	-	-	-	-	-	114	50	518	227	22%	68%	US \$7.45	US \$1.64	
Mandalay Resources Corporation	TSX:MND	US \$123	US \$27	US \$97	65	33	302	153	22%	9	23	77	195	12%	US \$10.96	56	36	226	143	25%	19%	US \$1.49	US \$0.32	
Minco Silver Corporation	TSX:MSV	US \$44	US \$40	US \$3	162	158	264	258	61%	50	189	63	241	78%	US \$0.07	112	148	201	264	56%	52%	US \$0.02	US \$0.01	
Mineworx Technologies Ltd.	TSXV:MWX	US \$15	US \$1	US \$13	22	9	373	148	6%	-	-	-	-	-	-	22	9	373	148	6%	-	US \$0.60	US \$0.04	
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pan American Silver Corp.	TSX:PAAS	US \$2,680	US \$430	US \$2,318	1,432	88	2,622	161	55%	289	83	658	188	44%	US \$8.03	1,144	89	1,964	153	58%	22%	US \$1.62	US \$0.88	
Silver Bear Resources Plc	TSX:SBR	US \$87	US (\$7)	US \$175	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.89	US \$2.87	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$20	US \$1	US \$19	91	48	515	271	18%	-	-	-	-	-	-	91	48	515	271	18%	0%	US \$0.21	US \$0.04	
Silvercorp Metals Inc.	TSX:SVM	US \$490	US \$81	US \$409	228	126	633	351	36%	91	202	200	442	46%	US \$4.49	137	101	433	320	32%	66%	US \$1.80	US \$0.65	
SSR Mining Inc.	TSX:SSRM	US \$1,232	US \$678	US \$781	839	34	2,102	84	40%	58	9	336	53	17%	US \$13.51	732	40	1,717	95	43%	17%	US \$0.93	US \$0.37	
Group Average - Total					# Companies: 27										US \$7.27							US \$1.67		US \$0.72

Equivalency assumptions (US\$ / 09-22-17): \$1,297/oz Au, \$17.00/oz Ag, \$934/oz Pt, \$922/oz Pd, \$2.91/lb Cu, \$1.40/lb Zn, \$1.13/lb Pb, \$4.69/lb Ni, \$8.95/lb Mo, \$26.92/lb Co, \$8,400/t Sb, \$20.25/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$71.55/t 62% Fe

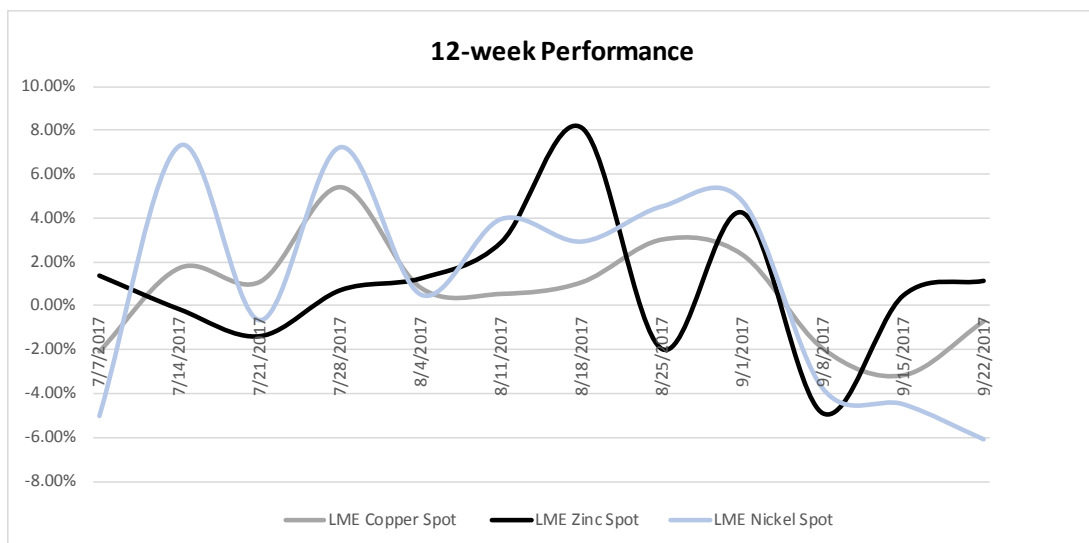
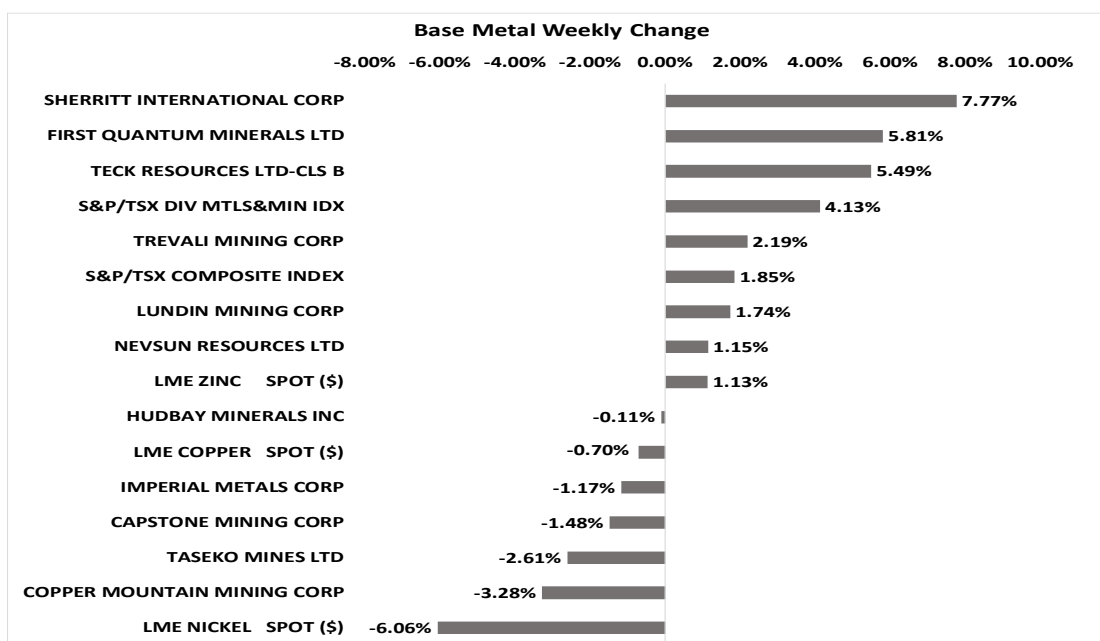
Source: SNL Financial retrieved on September 22, 2017



Comparables Tables - Base Metals

Canadian Base Metals Tables

Commodities	Spot Price				LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
	LME Spot Price US\$/lb	Weekly %	YTD %	1 Year %	LME Inventory	Weekly %	Total (t)	YTD %	1 Year %	Days of Consumption
Copper	\$2.91	-0.7%	16.2%	32.7%	309,050	1.5%	645,506	16%	18%	12.4
Zinc	\$1.40	1.1%	20.3%	34.7%	263,400	-0.1%	330,625	-43%	-47%	10.7
Nickel	\$4.69	-6.1%	3.8%	-2.6%	381,330	-0.7%	436,639	-6%	-8%	113.1



Source: Bloomberg and Haywood Securities



Market and valuation data, based on Bloomberg estimates

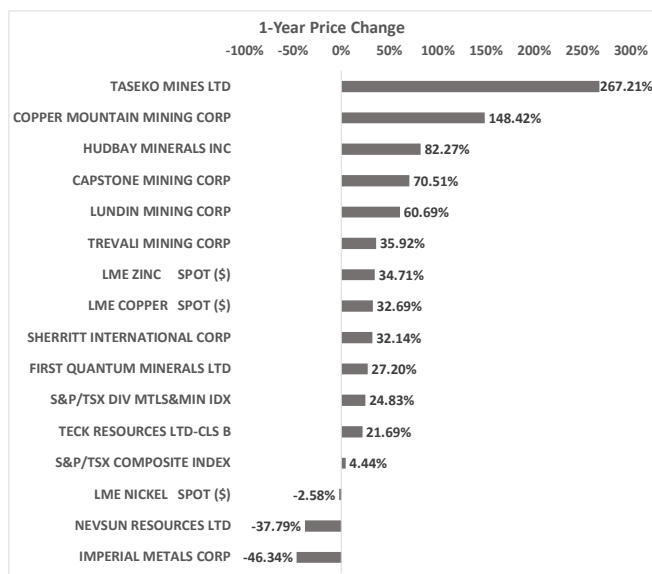
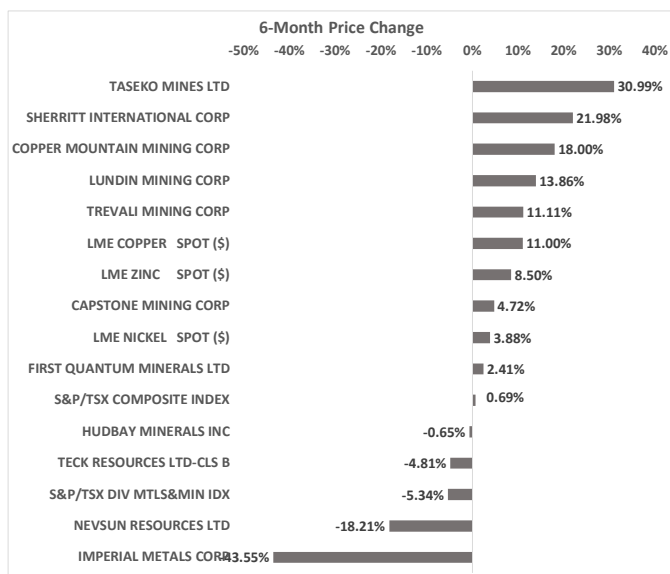
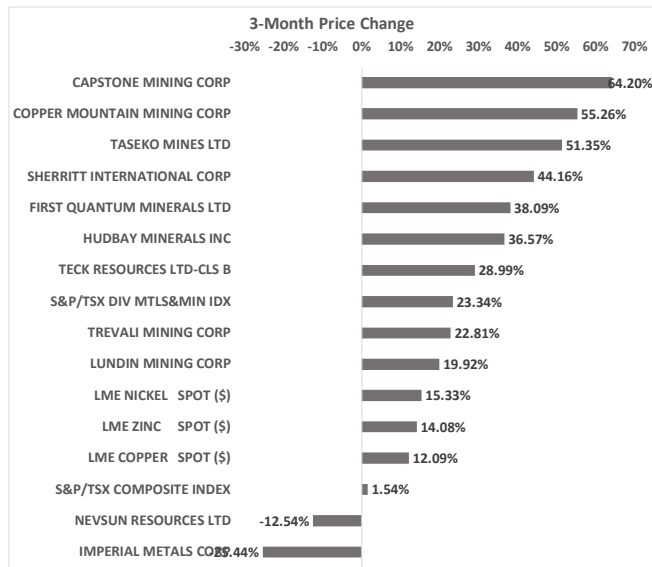
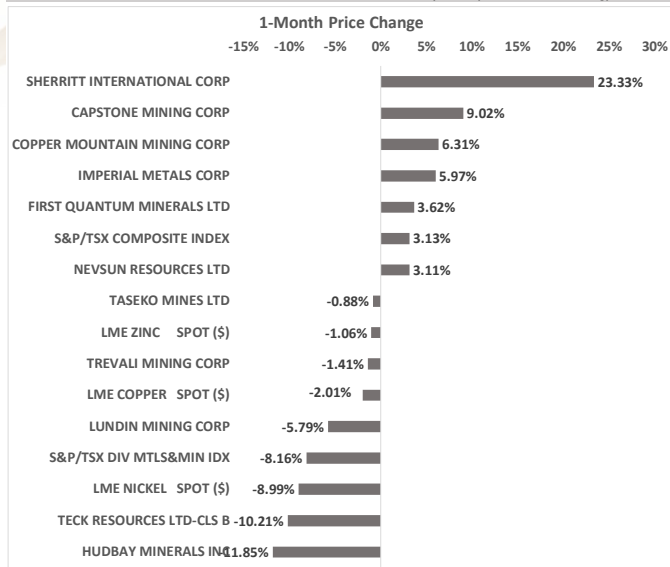
As of September 22, 2017																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp1333	0.1	3.3	14.9	1292	\$23,307	\$6,051	\$5,924	\$13,169	\$34,240	\$3.67	\$4.24	\$4.09	4.3x	4.4x	6.2x	6.5x	4.5x	5.0x
ANTOFAGASTA PLC	LSE:ANTO	GBp939.5	1.9	0.9	39.2	986	\$12,532	\$716	\$1,881	\$3,120	\$15,103	\$1.18	\$1.48	\$1.31	8.6x	9.7x	10.4x	11.7x	7.5x	7.2x
BHP BILLITON LIMITED	ASX:BHP	AUD25.95	(0.2)	(1.2)	3.6	3212	\$104,670	\$14,153	\$9,690	\$30,474	\$126,399	\$3.16	\$2.89	\$2.75	7.2x	7.5x	13.6x	14.3x	6.1x	6.4x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD14.03	2.0	5.8	5.1	689	\$7,840	\$1,463	\$849	\$5,844	\$13,737	\$1.35	\$1.42	\$2.13	8.0x	5.3x	14.0x	9.4x	12.3x	8.3x
FREEMONT-MCMORAN INC	NYSE:FCX	USD14.06	0.6	1.3	6.6	1447	\$20,349	\$4,245	\$6,170	\$16,027	\$34,356	\$2.83	\$2.53	\$3.11	5.6x	4.5x	9.4x	7.6x	6.6x	5.2x
GLENCORE PLC	LSE:GLEN	GBp347.15	0.2	0.8	27.3	14395	\$67,611	\$2,508	\$45	\$33,218	\$94,162	\$0.40	\$0.71	\$0.74	6.6x	6.3x	9.2x	8.8x	6.8x	6.9x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN117.85	0.8	(1.0)	27.4	200	\$6,599	\$206	\$90	\$1,939	\$8,440	\$5.16	\$4.87	\$5.72	6.8x	5.8x	8.7x	7.4x	5.5x	5.1x
RIO TINTO PLC	LSE:RIO	GBp3500	1.0	1.4	10.8	1358	\$86,666	\$8,201	\$5,686	\$17,630	\$100,622	\$4.71	\$7.06	\$6.57	6.7x	7.2x	10.5x	11.3x	5.7x	6.5x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD27.1	0.7	5.5	0.9	570	\$12,692	\$1,046	\$1,905	\$6,203	\$17,061	\$3.26	\$6.55	\$4.99	3.4x	4.4x	4.6x	6.0x	3.9x	5.0x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD3.86	(0.5)	2.7	(10.4)	2012	\$6,296	\$1,418	\$2,434	\$4,139	\$8,203	\$0.11	\$0.02	\$0.06	130.4x	52.1x	169.8x	67.9x	45.4x	54.0x
VALE SA-SP ADR	NYSE:VALE	USD10.16	(1.6)	(6.4)	33.3	4998	\$53,678	\$4,268	\$11,349	\$29,363	\$77,252	-	\$2.03	\$1.72	5.0x	5.9x	7.6x	9.0x	5.2x	5.8x
BOLIDEN AB	SSE:BOL	SEK269.6	(1.2)	(1.9)	13.3	274	\$9,244	\$165	\$591	\$1,112	\$10,066	\$2.99	\$4.87	\$4.94	6.9x	6.8x	7.6x	7.5x	6.3x	6.5x
SOUTHERN COPPER CORP	NYSE:SCCO	USD39.11	(1.3)	(0.6)	22.4	773	\$30,233	\$546	\$1,567	\$5,954	\$35,500	\$1.19	\$2.60	\$2.94	15.1x	13.3x	17.7x	15.6x	11.8x	10.5x
Group Average - Large-Cap Producers															17.5x	10.3x	24.0x	14.5x	9.9x	10.5x
Group Average - Large-Cap Producers (excluding high/low)															6.5x	6.3x	10.0x	9.6x	6.7x	6.3x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD9.15	(2.5)	(0.1)	19.1	237	\$1,760	\$147	\$122	\$1,232	\$2,728	\$1.48	\$1.85	\$2.08	4.0x	3.6x	6.2x	5.5x	4.8x	4.1x
KAZ MINERALS PLC	LSE:KAZ	GBp726.5	0.8	0.1	103.4	447	\$4,392	\$1,108	\$866	\$3,777	\$6,820	(\$0.20)	\$1.22	\$1.40	8.1x	7.0x	12.5x	10.9x	8.0x	6.4x
LUNDIN MINING CORP	TSX:LUN	CAD8.79	0.5	1.7	37.3	727	\$5,183	\$715	\$2,052	\$983	\$4,526	\$0.40	\$1.01	\$1.04	7.1x	6.9x	6.2x	6.0x	4.8x	4.9x
MMG LTD	SEHK:1208	HKD3.56	(1.7)	(1.9)	78.9	7956	\$3,627	\$553	\$422	\$10,253	\$14,119	\$0.05	\$0.17	\$0.18	2.7x	2.5x	10.4x	9.9x	6.4x	5.7x
OZ MINERALS LTD	ASX:OZL	AUD7.42	(2.6)	(5.8)	(6.0)	299	\$1,764	\$473	\$555	\$0	\$1,284	\$0.80	\$0.74	\$0.65	8.0x	9.1x	5.8x	6.6x	3.5x	4.4x
VEDANTA RESOURCES PLC	LSE:VED	GBp819.5	(0.5)	1.4	(6.8)	270	\$2,996	\$2,565	(\$1,588)	\$18,229	\$17,911	\$5.76	-	\$10.68	-	1.0x	-	6.2x	5.6x	4.7x
Group Average - Mid Tier Producers															6.0x	5.0x	8.2x	7.5x	5.5x	5.1x
Group Average - Mid Tier Producers (excluding high/low)															6.4x	5.0x	7.6x	7.2x	5.4x	4.9x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD0.74	(2.6)	0.0	114.5	175	\$105	\$16	\$1	\$70	\$148	\$0.11	\$0.09	\$0.15	6.7x	4.0x	9.4x	5.6x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD2.52	0.0	(11.6)	19.4	117	\$238	\$1	(\$27)	\$0	\$236	-	\$0.25	\$0.31	8.1x	6.6x	8.0x	6.5x	4.9x	3.6x
CAPSTONE MINING CORP	TSX:CS	CAD1.33	0.8	(1.5)	5.6	391	\$422	\$130	\$171	\$325	\$745	\$0.29	\$0.26	\$0.38	4.2x	2.8x	7.4x	5.0x	5.5x	4.5x
COPPER MOUNTAIN MINING CORP	TSX:CUM	CAD1.18	0.0	(3.3)	25.5	132	\$127	\$23	(\$1)	\$272	\$411	\$0.18	\$0.37	\$0.52	2.6x	1.9x	8.5x	6.0x	7.1x	4.8x
IMPERIAL METALS CORP	TSX:III	CAD3.37	0.6	(1.2)	(44.4)	94	\$256	\$11	(\$66)	\$645	\$902	\$0.70	\$0.40	\$0.84	6.8x	3.3x	24.0x	11.5x	11.9x	6.7x
WESTERN AREAS LTD	AU:WSA	AUD2.5	(3.5)	(4.9)	(18.6)	273	\$543	\$108	\$116	\$0	\$435	\$0.18	\$0.21	\$0.16	9.5x	12.2x	7.7x	9.8x	8.5x	7.3x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD1.11	(5.1)	7.8	(16.5)	295	\$265	\$200	\$368	\$1,657	\$1,755	(\$0.01)	(\$0.01)	\$0.16	-	5.8x	-	38.2x	18.9x	13.6x
NEVSUN RESOURCES LTD	TSX:NSU	CAD2.65	0.0	1.1	(36.1)	302	\$649	\$199	\$201	\$0	\$634	\$0.18	\$0.18	\$0.38	11.7x	5.6x	11.4x	5.5x	12.7x	4.7x
TASEKO MINES LTD	TSX:TKO	CAD2.24	0.4	(2.6)	93.1	226	\$411	\$66	\$82	\$289	\$594	\$0.12	\$0.58	\$0.36	3.2x	5.1x	4.5x	7.3x	4.9x	6.1x
TREVALI MINING CORP	TSX:TV	CAD1.4	(1.4)	2.2	23.9	818	\$928	\$11	\$8	\$80	\$994	\$0.09	\$0.20	\$0.30	5.8x	3.8x	6.2x	4.0x	6.7x	3.2x
Group Average - Small Cap Producers															6.5x	5.1x	-	9.9x	9.0x	6.0x
Group Average - Small Cap Producers (excluding high/low)															6.3x	4.6x	7.9x	7.1x	8.2x	5.4x

All data sourced from Bloomberg (compiled by Haywood Securities)

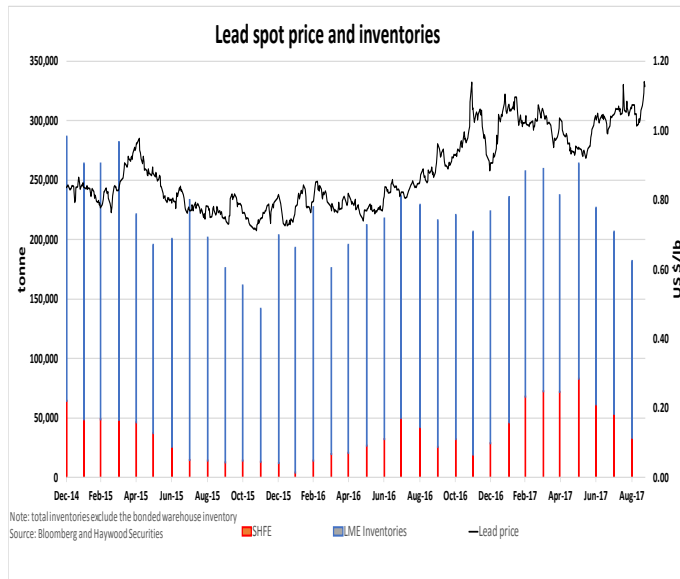
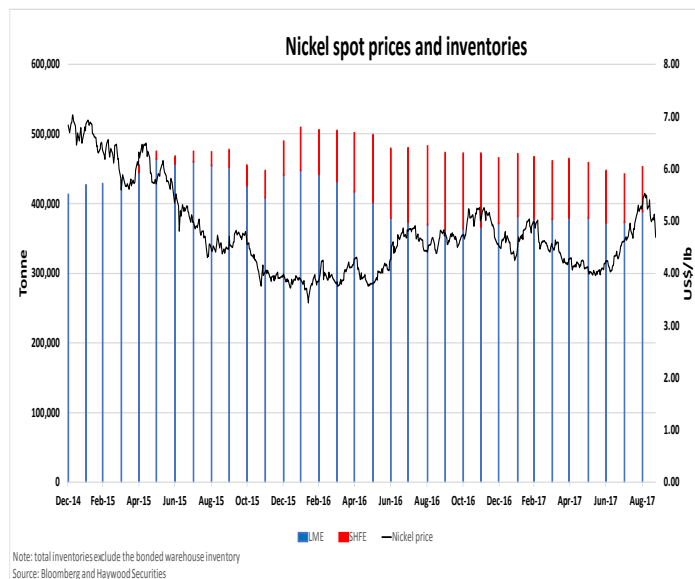
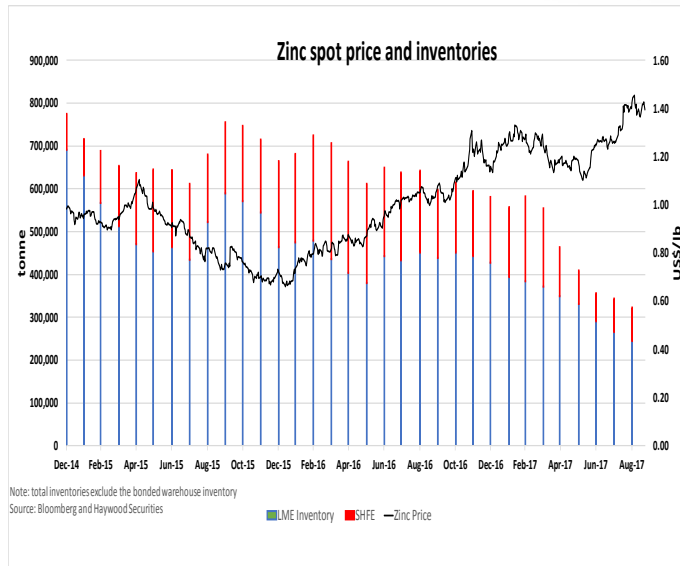
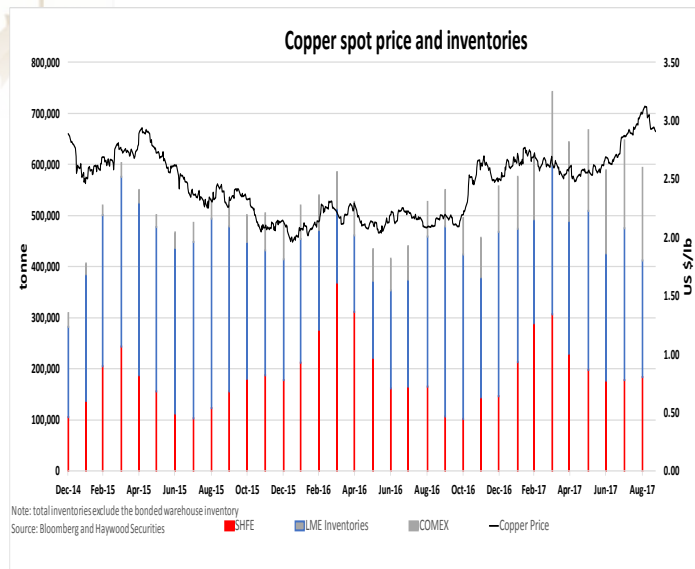
Source: Bloomberg and Haywood Securities



Share Price Performance, Canadian Base Metals Equities (Source: Bloomberg)



Source: Bloomberg and Haywood Securities



Source: Haywood Securities



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg	Implied Return	β	Shares	Market	Daily	Weekly Liquidity	WACC	Debt	Enterprise Value	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus			Outstanding (millions)	Capitalization (millions)	Volume (millions)			(millions)	(millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 31.91	R\$ 41.23	29.2%	1.51	4,998	R\$ 168,523	12.5	2.4%	14.5%	R\$ 95,563	R\$ 246,471	6.33	5.37	5.25	5.0x	5.9x	6.1x	8.3x	10.0x	10.6x	5.2x	5.9x	6.0x
BHP BILLITON (BHP-AU)	A\$ 25.95	A\$ 27.47	5.9%	1.66	3,212	A\$ 131,478	9.3	1.2%	10.5%	A\$ 30,474	A\$ 126,429	3.64	3.42	3.49	7.1x	7.6x	7.4x	15.1x	17.0x	18.5x	6.1x	6.4x	6.5x
RIO TINTO (RIO-AU)	A\$ 65.97	A\$ 71.54	8.4%	1.28	424	A\$ 108,527	2.3	3.7%	14.2%	A\$ 17,630	A\$ 100,517	8.90	8.28	8.45	7.4x	8.0x	7.8x	11.9x	14.6x	14.9x	5.7x	6.5x	6.5x
Group Average - Diversified Mining												Avg. ->			6.5x	7.2x	7.1x	11.8x	13.9x	14.6x	5.7x	6.3x	6.3x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 21,527	ZAR 17,731	(17.6)%	1.93	322	ZAR 69,335	0.6	1.5%	13.2%	ZAR 4,500	ZAR 65,930	4107	2558	1776	5.2x	8.4x	12.1x	8.5x	12.8x	14.4x	3.9x	5.2x	5.9x
FORTESCUE METALS (FMG-AU)	A\$ 5.12	A\$ 6.05	18.1%	1.78	3,114	A\$ 15,943	24.8	4.1%	11.1%	A\$ 4,471	A\$ 15,335	1.53	0.93	1.04	3.4x	5.5x	4.9x	5.8x	8.3x	10.7x	3.1x	4.1x	4.7x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.86	US\$ 7.71	12.5%	2.14	297	US\$ 2,034	11.2	14.5%	11.4%	US\$ 2,231	US\$ 3,497							6.5x	7.4x	10.5x	5.9x	6.7x	8.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.47			0.56	6	R\$ 23	0.0	1.4%	10.6%	R\$ 134	R\$ 160												
FERREXPO PLC (FXPO-LSE)	Gbp 286	Gbp 211.82	(26.0)%	1.48	589	Gbp 1,684	3.8	2.1%	7.0%	Gbp 734	Gbp 2,752	51.44	37.71	42.55	5.6x	7.6x	6.7x	6.3x	9.3x	12.1x	5.3x	7.3x	8.7x
MOUNT GIBSON (MGX-AU)	A\$ 0.39	A\$ 0.43	12.6%	0.88	1,097	A\$ 422	4.2	0.9%	8.3%	A\$ 0	A\$(25)	0.02	(0.00)	0.04	21.4x		9.0x	17.5x	35.0x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.13			0.97	1,157	A\$ 150	1.5	0.2%	8.7%	A\$ 9	A\$ 2												
BC IRON (BCI-AU)	A\$ 0.14			2.24	395	A\$ 55	1.1	0.5%	16.9%	A\$ 0	A\$ 19												
Group Average - Producers												Avg. ->			8.9x	7.2x	8.2x	8.9x	9.5x	16.5x	4.5x	5.8x	6.9x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.93	7,148	A\$ 28.6	7.0	0.7%	3.4%	A\$ 97	A\$ 106												
NEWMILLENNIUM (NML-T)	C\$ 0.13			1.37	181	C\$ 22.6	0.1	0.1%	16.1%	C\$ 0	C\$ 11												
ZANAGA IRON (ZIOC-LSE)	Gbp 4			0.17	279	Gbp 11.2	0.9	0.4%	5.4%	Gbp 0	Gbp 11												
CENTURY GLOBAL (CNT-T)	C\$ 0.19				98	C\$ 18.7	0.0	0.0%	12.3%	C\$ 0	C\$ 12												
CHAMPION IRON (CIA-T)	C\$ 1.05			1.55	387	C\$ 406.4	0.3	0.2%	12.0%	C\$ 44	C\$ 439												
BLACK IRON (BKI-T)	C\$ 0.11			0.17	160	C\$ 16.8	0.1	0.3%	3.9%	C\$ 0	C\$ 9												
OCEANIC IRON (FEO-T)	C\$ 0.08			0.53	50	C\$ 3.8	0.0	0.1%	7.5%	C\$ 2	C\$ 4												
MACARTHUR MINERALS (MMS-T)	C\$ 0.05			0.64	186	C\$ 8.4	0.4	1.3%	11.6%	C\$ 0	C\$ 10												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	Total
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\$ 0.09	177.7	US\$ 13	US\$ (1.7)	US\$ 0.0	US\$ 15	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.30	121.2	US\$ 30	US\$ 4.3	US\$ 0.0	US\$ 25	Cu / Au	59%	-	1,165	-	\$0.022
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.16	437.0	US\$ 57	US\$ 0.0	US\$ 0.0	US\$ 57	Cu / Au	68%	2,375	5,648	\$0.024	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.13	593.3	US\$ 60	US\$ 0.1	US\$ 0.3	US\$ 60	Cu / Au	84%	195	965	\$0.310	\$0.063
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\$ 0.13	47.0	US\$ 5	US\$ 0.1	US\$ 0.0	US\$ 5	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.11	459.1	US\$ 41	US\$ 15.8	US\$ 0.3	US\$ 26	Cu / Ag	96%	871	6,019	\$0.029	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ 0.0	US\$ 0.0	US\$ 2	Cu / -	100%	-	410	-	\$0.004
Los Andes Copper Limited	TSXV:LA	C\$ 0.40	244.9	US\$ 80	US\$ 2.4	US\$ 0.0	US\$ 77	Cu / Mo	89%	-	12,305	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.61	93.2	US\$ 46	US\$ (1.0)	US\$ 157.3	US\$ 205	Cu / Au	91%	5,791	7,917	\$0.035	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	213.5	US\$ 182	US\$ 4.5	US\$ 0.0	US\$ 178	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.35	303.9	US\$ 580	US\$ 31.5	US\$ 0.0	US\$ 549	Cu / Au	57%	-	142,635	-	\$0.004
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.13	114.5	US\$ 12	US\$ 0.6	US\$ 0.0	US\$ 11	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 1.21	0.0	US\$ 0	US\$ 10.1	US\$ 0.0	US\$ (10)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.30	258.1	US\$ 63	US\$ 0.3	US\$ 2.0	US\$ 65	Cu / Au	77%	-	10,114	-	\$0.006
Polymet Mining Corp.	TSX:POM	C\$ 0.77	319.1	US\$ 200	US\$ (116.2)	US\$ 0.0	US\$ 316	Cu / Ni	49%	3,145	10,139	\$0.100	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	201.0	US\$ 13	US\$ 3.9	US\$ 0.0	US\$ 9	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 3	US\$ (1.3)	US\$ 1.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 2.45	68.9	US\$ 137	US\$ 6.2	US\$ 0.0	US\$ 131	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.21	85.9	US\$ 15	US\$ 0.2	US\$ 0.0	US\$ 14	Cu / Au	67%	-	4,153	-	\$0.003
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 18	US\$ (2.1)	US\$ 0.0	US\$ 20	Cu / Au	58%	2,131	3,263	\$0.009	\$0.006
Tintina Resources Inc.	TSXV:TAU	C\$ 0.12	323.5	US\$ 30	US\$ 1.1	US\$ 0.0	US\$ 29	Cu / Co	86%	-	1,538	-	\$0.019
Western Copper and Gold Cor	TSX:WRN	C\$ 1.52	96.5	US\$ 119	US\$ 4.1	US\$ 0.0	US\$ 115	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
Group Average - Total												\$0.066	\$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 Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	EV/lb NiEq** (US\$) Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.43	119.2	US\$ 41	US\$ 12.5	US\$ 0.0	US\$ 29	Ni / Co	99%	2,169	3,616	\$0.013	\$0.008
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	788.9	US\$ 22	US\$ (2.2)	US\$ 0.0	US\$ 25	Ni / Cu	86%	85	146	\$0.291	\$0.169
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.017
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	133.8	US\$ 10	US\$ 1.2	US\$ 5.5	US\$ 15	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	\$1.134	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.33	340.0	US\$ 91	US\$ (12.6)	US\$ 23.2	US\$ 127	Ni / Cu	78%	498	851	\$0.255	\$0.149
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\$ 0.05	205.1	US\$ 8	US\$ 1.3	US\$ 0.0	US\$ 7	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	985.1	US\$ 21	US\$ (2.0)	US\$ 14.8	US\$ 38	Ni / Au	98%	171	1,284	\$0.219	\$0.029
Royal Nickel Corporation	TSX:RXN	C\$ 0.19	307.3	US\$ 47	US\$ (8.3)	US\$ 10.6	US\$ 66	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.16	137.0	US\$ 17	US\$ 1.7	US\$ 0.0	US\$ 16	Ni / Cu	71%	-	195	-	\$0.080
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	61.1	US\$ 10	US\$ 0.7	US\$ 0.8	US\$ 10	Ni / Cu	86%	-	417	-	\$0.024
Talon Metals Corporation	TSX:TLO	C\$ 0.13	129.6	US\$ 13	US\$ 0.9	US\$ 18.4	US\$ 31	Ni / Fe	56%	-	125	-	\$0.246
Group Average - Total												\$0.383	\$0.073

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

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

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

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	EV/lb ZnEq** (US\$) Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.24	271.9	US\$ 52	US\$ (0.6)	US\$ 0.0	US\$ 53	Au / Zn	19%	-	1,587	-	\$0.033
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.31	163.0	US\$ 41	US\$ 5.6	US\$ 0.0	US\$ 36	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.19	266.1	US\$ 41	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\$ 0.03	61.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 1	Zn / Cu	45%	-	1,357	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.08	36.8	US\$ 2	US\$ (0.7)	US\$ 0.0	US\$ 3	Zn / Pb	73%	-	454	-	\$0.006
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	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\$ 0.11	73.4	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 6	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.15	161.7	US\$ 20	US\$ 0.1	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.29	85.6	US\$ 20	US\$ 1.4	US\$ 0.0	US\$ 18	Au / Zn	29%	-	4,516	-	\$0.004
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.



Comparables Tables - Other

Uranium Comparables – Consensus Estimates

	Consensus Targets						In-Situ Comps - EVIb U3O8			NAVComps		Cash Flow Comps						Earnings Comps					
	Company (Ticker)	Share	IBES Consensus	Implied	Shares Outst.	Market Capitalization	Enterprise Value (USD)	Total Reserves & Resources	USD EVIb	Consensus	Price /	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
	Haywood Covered Names bold	Price	Target	Return	(millions)	(millions)	(millions)	(M lb)	Resource	NAV	Nav	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
PRODUCERS	Cameco Corporation (CCO-T)	\$12.30	\$15.33	25%	396	\$4,868	\$4,940			\$14.55	0.85x	\$0.98	\$1.19	\$1.44	12.6x	10.3x	8.5x	\$0.44	\$0.27	\$0.58	28.0x	45.5x	21.2x
	Uranium Energy (UEC-US)	\$1.35	\$2.90	115%	168	\$227.3	\$220.9			\$2.50	0.54x	(\$0.16)	(\$0.08)	(\$0.20)				(\$0.16)	(\$0.10)	(\$0.07)			
	Energy Fuels (UUUU-US)	\$1.64	\$4.18	155%	71	\$117.1	\$132.9			\$3.74	0.44x	\$0.05	(\$0.12)	(\$0.15)	32.8x			(\$0.51)	(\$0.35)	(\$0.35)			
	UR-Energy Inc. (URE-T)	\$0.71	\$1.73	143%	146	\$103.6	\$99.4			\$1.85	0.38x	\$0.03	\$0.05	\$0.08	27.0x	14.1x	8.5x	(\$0.03)	\$0.06	\$0.00		11.9x	322.7x
	Peninsula Energy (PEN-AU)	\$0.35	\$0.86	149%	231	\$79.6	\$89.0			\$1.01	0.34x	(\$0.03)	(\$0.02)	\$0.03			11.4x	(\$0.07)	(\$0.03)	\$0.00			115.0x
	Energy Resources (ERA-AU)	\$0.57			518	\$295.1	(\$93.6)			\$0.53	1.08x	\$0.02	(\$0.03)	(\$0.06)			28.5x	(\$0.37)	(\$0.05)	(\$0.08)			
Group Average - Producers										0.60x					25.2x	12.2x	9.5x				28.0x	28.7x	153.0x
DEVELOPERS	NexGen Energy (NXE-T)	\$2.85	\$5.41	90%	338	\$964	\$810.3			\$5.90	0.48x	(\$0.04)	(\$0.06)	(\$0.04)				(\$0.06)	(\$0.13)	(\$0.06)			
	Denison Mines (DML-T)	\$0.63	\$0.91	44%	559	\$352.2	\$243.4			\$0.97	0.65x	(\$0.02)	\$0.03	(\$0.02)			25.2x	(\$0.02)	(\$0.02)	(\$0.02)			
	Fission Uranium (FCU-T)	\$0.69	\$1.67	142%	485	\$334.5	\$240.8			\$1.47	0.47x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.02)	(\$0.02)	(\$0.02)			
	Berkeley Energia (BKY-AU)	\$0.80	\$1.55	93%	255	\$203.6	\$127.9					(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.06			13.7x
	GovEx Uranium (GXU-V)	\$0.19			322	\$61.2	\$54.0																
	Toro Energy (TOE-AU)	\$0.03	\$0.04	29%	2,008	\$62.3	\$53.7			\$0.07	0.44x												
	UEX Corporation (UEX-T)	\$0.20	\$0.40	105%	319	\$62.3	\$45.2			\$0.51	0.38x	(\$0.03)						(\$0.03)					
	Vimy Resources (VMY-AU)	\$0.12	\$0.44	283%	360	\$41.4	\$28.9			\$0.38	0.30x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)			
	Deep Yellow (DYL-AU)	\$0.22			190	\$41.9	\$21.5																
	A-Cap Resources (ACB-AU)	\$0.06			872	\$52.3	\$36.8																
	Summit Resources (SMM-AU)	\$0.15			218	\$32.7	\$24.9																
	Western Uranium (WUC-L)	\$1.06			20	\$20.7	\$16.9																
	Energy Metals (EME-AU)	\$0.09			210	\$18.5	(\$1.2)																
Group Average - Developers										0.45x					25.2x							13.7x	
EXPLORERS	Aurania Resources (ARU-V)	\$1.95			27	\$53.3	\$41.7																
	Mega Uranium (MGAT)	\$0.18			294	\$51.5	\$40.4																
	Laramide Resources (LAM-T)	\$0.29	\$0.60	107%	115	\$33.3	\$35.1			\$0.72	0.40x												
	IsoEnergy Ltd. (ISO-V)	\$0.62			46	\$28.6	\$19.3																
	Kivalliq Energy (KIV-V)	\$0.09	\$0.15	76%	249	\$21.2	\$15.2			\$0.16	0.53x												
	Skyharbour Resources (SYH-V)	\$0.42	\$1.01	143%	54	\$22.3	\$15.0																
	Globex Mining (GMX-T)	\$0.49	\$1.00	106%	50	\$24.4	\$18.2																
	Bannerman Resources (BMN-AU)	\$0.04			850	\$29.7	\$20.1																
	Forsys Metals (FSY-T)	\$0.13			147	\$19.1	\$15.3																
	Plateau Uranium (PLU-V)	\$0.30			58	\$17.1	\$13.5																
	Fission 3.0 (FUU-V)	\$0.06			220	\$12.1	\$8.1																
	Purepoint Uranium (PTU-V)	\$0.06			189	\$11.4	\$7.9																
	Azimut Exploration (AZM-V)	\$0.32			45	\$14.5	\$10.1																
	Blue Sky (BSK-V)	\$0.13			72	\$9.3	\$6.9																
	U3O8 Corp. (UWE-T)	\$0.38			18	\$6.8	\$5.4																
	Marenica Energy (MEY-AU)	\$0.11			44	\$4.8	\$5.1																
	Cauldron Energy (CXU-AU)	\$0.05			329	\$15.1	\$8.2																
	CanAlaska Uranium (CAU-V)	\$0.37			27	\$10.0	\$6.9																
	X-Terra Resources (XTT-V)	\$0.31			24	\$7.5	\$5.2																
	Avrupa Minerals (AVU-V)	\$0.09			87	\$7.4	\$5.8																
	Melkor Resources (MKR-V)	\$0.08			146	\$11.7	\$9.2																
	Anfield Resources (ARY-V)	\$0.05			164	\$7.4	\$5.5																
	Tajiri Resources (TAJ-V)	\$0.11			51	\$5.3	\$3.9																
	Eros Resources (ERC-V)	\$0.18			48	\$8.7	\$3.6																
	Zadar Ventures (ZAD-V)	\$0.09			88	\$7.5	\$5.3																
	Aben Resources (ABN-V)	\$0.36			54	\$19.0	\$14.1																
	enCore Energy (EU-V)	\$0.04			111	\$4.5	\$2.0																
	Pele Mountain (GEM-V)	\$0.02			21	\$0.4	\$3.1																
	92 Resources (NTY-V)	\$0.11			56	\$5.9	\$3.7																
	Uracan Resources (URC-V)	\$0.03			106	\$3.2	\$2.7																
	Montero Mining (MON-V)	\$0.17			18	\$3.1	\$2.6																
	Benton Resources (BEX-V)	\$0.07			79	\$5.2	\$2.2																
	Forum Uranium (FDC-V)	\$0.05			75	\$3.8	\$2.1																
	Tarku Resources (TKU-V)	\$0.05			57	\$2.6	\$2.0																
	Roughrider Exploration (REL-V)	\$0.05			39	\$2.0	\$1.3																
	Uravan Minerals (UVN-V)	\$0.05			42	\$2.1	\$1.6																
	Aldever Resources (ALD-V)	\$0.04			42	\$1.7	\$1.2																
	Spruce Ridge (SHL-V)	\$0.03			73	\$2.2	\$1.9																
	Elysee Development (ELC-V)	\$0.36			22	\$7.8	(\$3.1)																
Group Average - Explorers										0.47x													
INVENTORY FUNDS																							
Uranium Participation (U-T)		\$3.75	\$4.42	18%	121	\$453.18	\$364.8	15.5	\$23.54	\$4.80	0.78x												

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



Coal Comparables – Consensus Estimates

Large Cap USA				Bloomberg		Shares	Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA																							
CONSOL ENERGY (CNX-US)	US\$ 16.27	US\$ 19.73	21.2%	1.86	230	US\$ 3,743	3.3	7.9%	9.5%	US\$ 2,774	US\$ 6,228	2.91	3.92	4.67	5.6x	4.2x	3.5x	34.8x	20.6x	15.3x	7.2x	5.5x	5.0x
FORESIGHT ENERGY (FELP-US)	US\$ 4.30	US\$ 5.00	16.3%	1.77	77	US\$ 612	0.0	0.3%	7.6%	US\$ 1,391	US\$ 1,961										9.0x	9.6x	6.7x
CORSA COAL (CSO-V)	C\$ 1.40	C\$ 3.75	167.9%	1.76	95	C\$ 132	0.1	1.4%	15.5%	C\$ 43	C\$ 159	0.29	0.34		3.9x	3.3x		11.3x	8.7x		3.2x	2.8x	
WESTMORELAND COAL (WLB-US)	C\$ 2.35	C\$ 8.00	240.4%	1.21	19	C\$ 44	0.3	5.1%	4.5%	C\$ 1,109	C\$ 1,059	4.86	4.78	5.81	0.5x	0.5x	0.4x				4.1x	5.3x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.03			1.64	81	US\$ 2	0.1	0.3%	13.7%	US\$ 3,136	US\$ 180												
CLOUD PEAK (CLD-US)	US\$ 3.59	US\$ 4.06	13.0%	1.84	75	US\$ 270	1.0	6.5%	7.9%	US\$ 483	US\$ 601	0.46	0.56	0.58	7.8x	6.4x	6.2x				6.0x	6.2x	6.2x
Group Average - Large Cap USA												Avg. ->			3.8x	3.3x	3.0x	17.4x	15.2x	19.3x	5.5x	5.7x	5.8x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.55	US\$ 25.60	38.0%	1.34	131	US\$ 2,425	0.3	1.0%	9.4%	US\$ 662	US\$ 2,952							6.3x	8.8x	11.1x	4.7x	4.9x	5.3x
NATURAL RESOURCE (NRP-US)	US\$ 25.05	US\$ 30.50	21.8%	1.50	12	US\$ 306	0.0	0.8%	5.5%	US\$ 1,126	US\$ 1,297							5.4x	5.3x	4.2x	5.6x	5.5x	6.4x
Group Average - Limited Partnerships												Avg. ->						5.8x	7.1x	7.6x	5.1x	5.2x	5.9x
Large Cap Non-North America																							
NEWHOPE (NHC-AU)	A\$ 1.86	A\$ 2.06	10.9%	0.75	831	A\$ 1,546	0.2	0.1%	7.5%		A\$ 1,322	0.32	0.23	0.14	5.8x	8.1x	13.3x	8.8x	16.5x	23.3x	3.8x	6.4x	10.4x
WHITEHAVEN COAL (WHC-AU)	A\$ 3.55	A\$ 3.33	(6.1)%	1.89	1,026	A\$ 3,642	7.9	2.8%	13.4%	A\$ 398	A\$ 3,954	0.60	0.48	0.40	5.9x	7.4x	8.8x	10.1x	13.9x	14.9x	5.9x	7.4x	7.9x
BANPU PUBLIC (BANPU-SET)	฿ 17.40	฿ 22.02	26.6%	1.55	5,162	฿ 89,818	62.4	6.4%	6.8%	฿ 114,111	฿ 208,142	2.83	3.30	3.30	6.2x	5.3x	5.3x	9.0x	9.9x	9.9x	8.6x	9.5x	9.6x
CHINA COAL (1898-HK)	HK\$ 3.84	HK\$ 4.23	10.2%	1.39	4,107	HK\$ 84,182	23.9	1.8%	6.8%	HK\$ 98,178	HK\$ 167,462	1.04	1.08	1.16	3.1x	3.0x	2.8x	10.0x	11.4x	10.3x	9.0x	9.3x	9.2x
CHINASHENHUA (1088-HK)	HK\$ 18.90	HK\$ 22.08	16.8%	1.34	3,399	HK\$ 467,705	26.1	2.8%	9.4%	HK\$ 105,981	HK\$ 460,261	3.64	3.51	3.56	4.4x	4.5x	4.5x	8.1x	8.8x	8.7x	5.1x	5.3x	5.1x
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 110	0.0	0.0%	9.1%	A\$ 0	A\$ 81												
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.44	A\$ 1.33	(7.1)%	1.09	871	A\$ 1,250	6.3	3.1%	8.3%	A\$ 291	A\$ 1,475	0.15	0.13	0.15	9.5x	10.7x	9.5x	10.9x	11.6x	12.3x	7.1x	7.5x	7.9x
YANZHOU COAL (1171-HK)	HK\$ 7.85	HK\$ 7.69	(2.1)%	1.33	1,952	HK\$ 60,349	19.2	3.7%	6.3%	HK\$ 65,578	HK\$ 117,008	2.08	1.92	2.09	3.2x	3.4x	3.2x	6.6x	8.2x	7.6x	8.1x	9.5x	9.6x
Group Average - Large Cap Non-North-America												Avg. ->			5.4x	6.1x	6.8x	9.1x	11.4x	12.4x	6.1x	7.8x	8.5x
Developer/Explorers																							
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	4.4%	A\$ 23	A\$ 28												
FORTUNE MINERALS (FT -T)	C\$ 0.21	C\$ 0.35	70.7%	1.41	300	C\$ 61.5	0.6	1.3%	15.3%	C\$ 5	C\$ 62												
JAMESON RESOURCES (JAL-AU)	A\$ 0.11				257	A\$ 26.9	0.2	4.6%	9.1%	A\$ 0	A\$ 23												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,815	¥ 2,149	18.4%	1.65	31,986	¥ 58,054,521	35.5	0.5%	11.2%	¥ 1,434	¥ 5,102	0.02	0.02	0.02	5.9x	5.9x	5.9x	10.5x	9.8x	9.8x	4.3x	4.3x	4.2x
NLC INDIA (NEYVELILIG-NSEI)	₹ 91.40			0.84	1,678	₹ 153,343	0.3	0.1%	9.5%	₹ 86,674	₹ 241,607												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.22			1.06	273	C\$ 60	0.0	0.0%	6.4%	C\$ 118	C\$ 168												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,275	¥ 15,064	46.6%	1.34	2,304	¥ 23,674,955	3.3	1.9%	11.5%	¥ 2,368,524	¥ 21,519,366	1500.81	1549.14	1569.64	6.8x	6.6x	6.5x	7.1x	7.2x	6.9x	4.7x	4.8x	4.4x
Group Average - Sundry Companies												Avg. ->			6.4x	6.3x	6.2x	8.8x	8.5x	8.3x	18.0x	12.5x	4.3x

All data sourced from Bloomberg



Junior Exploration Companies Review

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	2.86	196.33	12.00	(9.2)%	52.9%	51.0%
Auryn Resources Inc.	TSX:AUG	2.97	228.77	36.00	(2.0)%	(10.8)%	(12.8)%
Calibre Mining Corp.	TSXV:CXB	0.15	45.34	5.00	0.0%	(3.3)%	(5.3)%
Cordoba Minerals Corp.	TSXV:CDB	0.58	106.33	12.84	(10.8)%	(23.7)%	(25.6)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.80	14.21	4.10	(1.2)%	(5.9)%	(7.8)%
Hannan Metals Ltd.	TSXV:HAN	0.30	11.81	0.80	(9.1)%	0.0%	(2.0)%
IDM Mining Ltd.	TSXV:IDM	0.14	53.70	16.57	0.0%	0.0%	(2.0)%
Jaxon Mining Inc.	TSXV:JAX	0.30	19.62	0.24	(4.8)%	1.4%	(0.6)%
Kootenay Silver Inc	TSXV:KTN	0.22	37.56	4.80	(8.5)%	(14.0)%	(16.0)%
Novo Resources Corp.	TSXV:NVO	5.11	724.10	0.00	0.6%	176.2%	174.3%
Osprey Gold Development Ltd.	TSXV:OS	0.17	4.99	0.20	(5.6)%	(29.2)%	(31.1)%
Redstar Gold Corp.	TSXV:RGC	0.08	22.36	0.00	(6.3)%	(42.3)%	(44.3)%
Regulus Resources Inc.	TSXV:REG	2.45	168.72	10.60	12.9%	55.1%	53.1%
Reunion Gold Corporation	TSXV:RGD	0.13	33.99	5.72	(7.4)%	(10.7)%	(12.7)%
Vendetta Mining Corp.	TSXV:VTT	0.26	29.70	4.39	(7.1)%	(11.9)%	(13.8)%

Other Companies in the News

No other news for the week

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

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

Source: Haywood Securities



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



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corporation		X	X	X		X	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		
	TSXV:FPC	Falco Resources Ltd.			X	X				
	TSXV:GOLD	GoldMining Inc.					X			
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			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 Corporation	X		X	X				
	AMEX:UEC	Uranium Energy Corporation			X	X		X		
	TSX:U	Uranium Participation Corporation	X			X				
	ASX:XAM	Xanadu Mines Ltd.								



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

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.

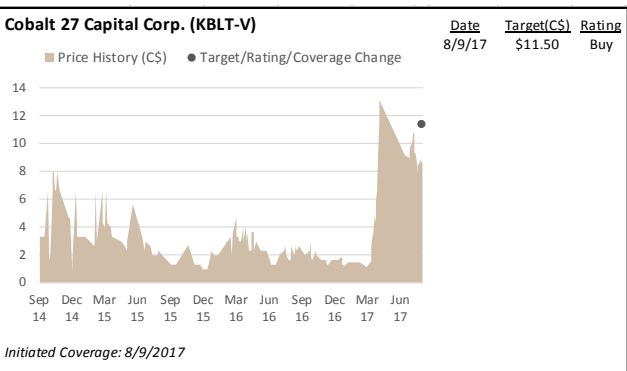
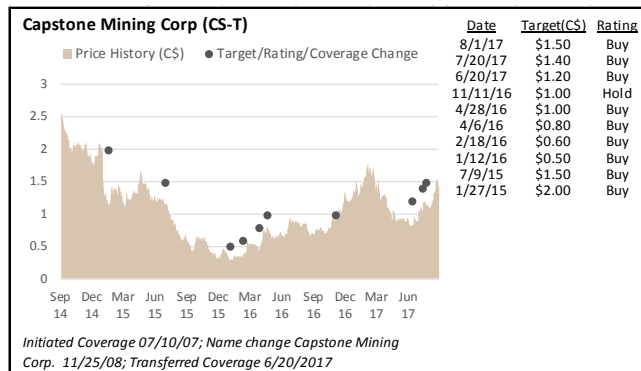
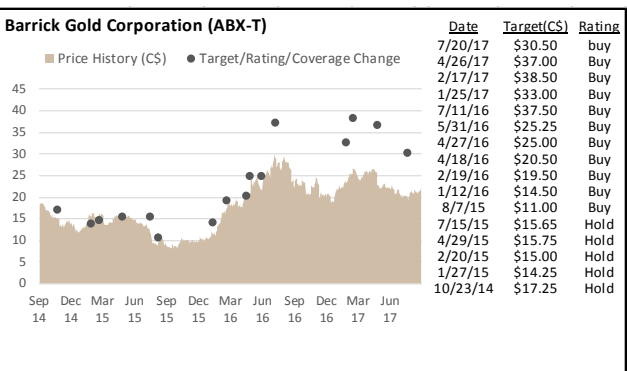
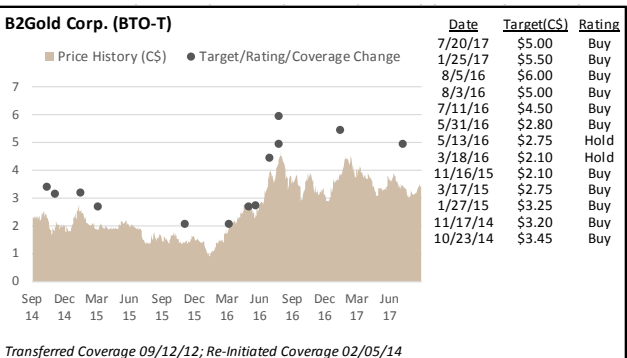
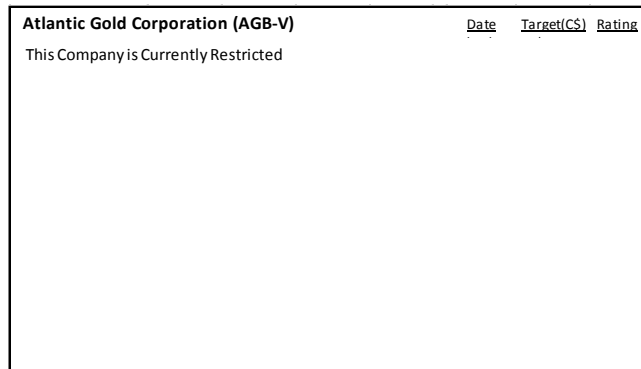
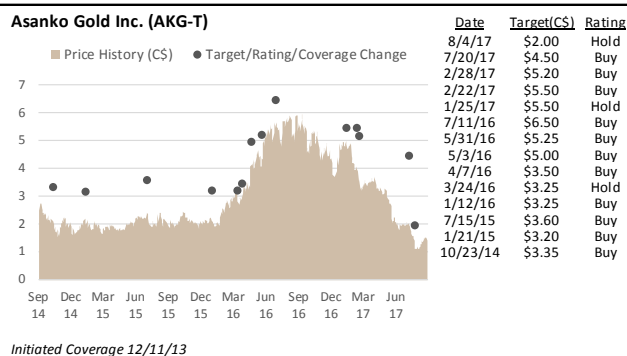
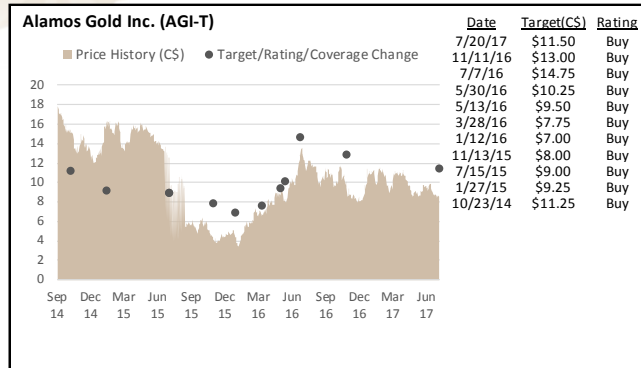
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

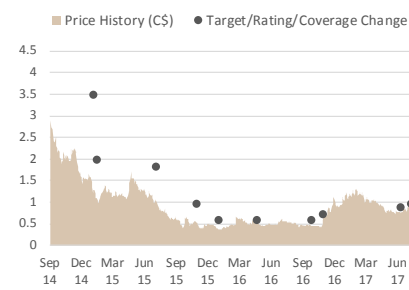
Distribution of Ratings (as of September 22, 2017)

	%	#	IB Clients (TTM)
Buy	69.0%	69	100.0%
Hold	9.0%	9	0.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	20.0%	20	0.0%



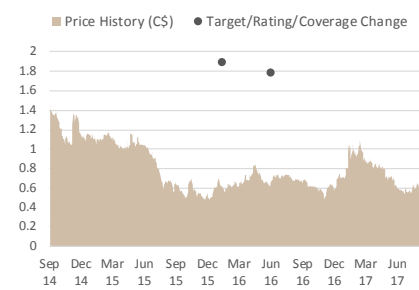
Price Chart, Rating, and Target Price History (as of September 22, 2017)



**Copper Mountain Mining Corporation (CMMC-T)**

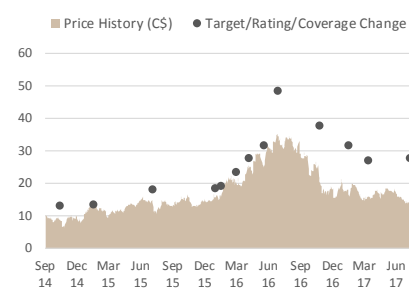
Date	Target(C\$)	Rating
8/8/17	\$1.10	Hold
7/20/17	\$1.00	Hold
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	UR	Buy
1/27/15	\$2.00	Buy
1/19/15	\$3.50	UR(Buy)

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

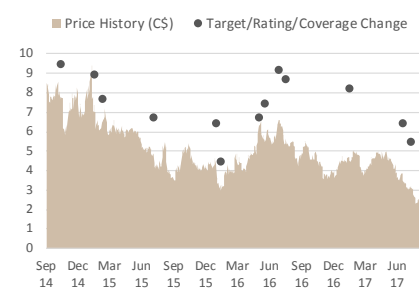
Denison Mines Corp. (DML-T)

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

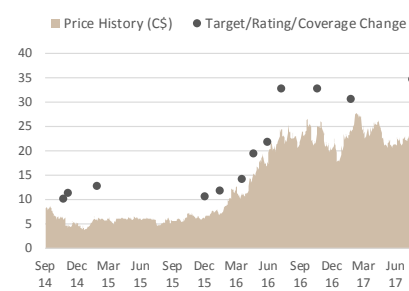
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

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

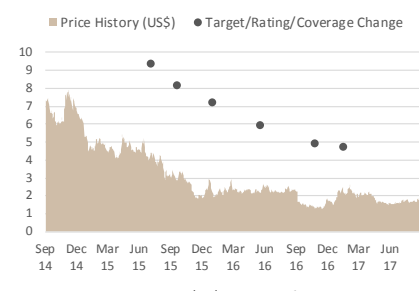
Eldorado Gold Corporation (ELD-T)

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

Endeavour Mining Corporation (EDV-T)

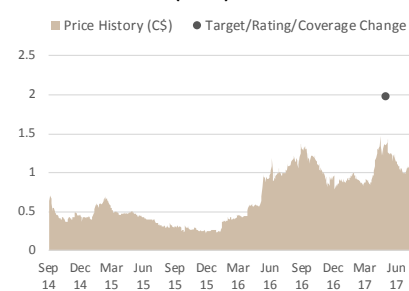
Date	Target(C\$)	Rating
7/20/17	\$35.00	Buy
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy

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

Energy Fuels Inc. (AMEX:UUUU)

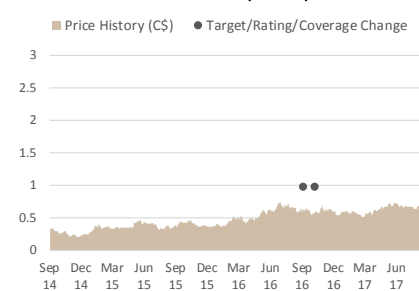
Date	Target(US\$)	Rating
1/25/17	\$4.80	Buy
11/4/16	\$5.00	Buy
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy

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

Falco Resources Ltd. (FPC-V)

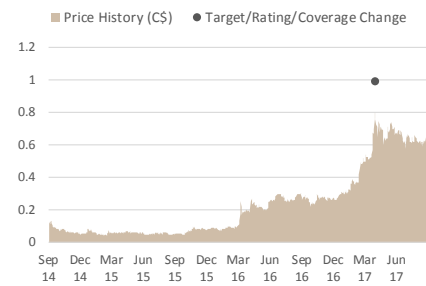
Date	Target(C\$)	Rating
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

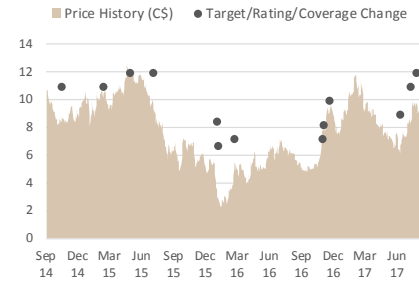
Gold Road Resources Limited (GOR-A)

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

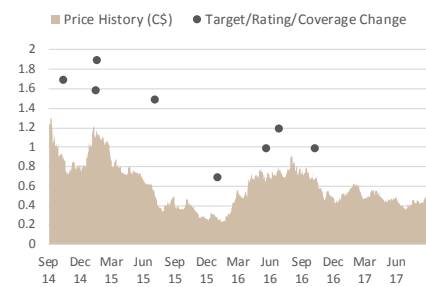
Initiated Coverage 9/13/2016; Transfer of Coverage 10/20/16

**Harte Gold Corp. (HRT-T)**

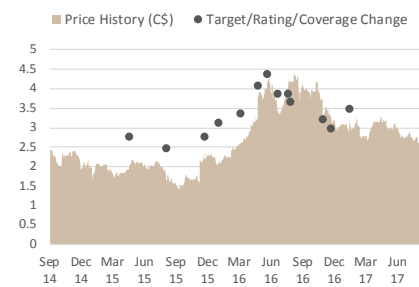
Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)

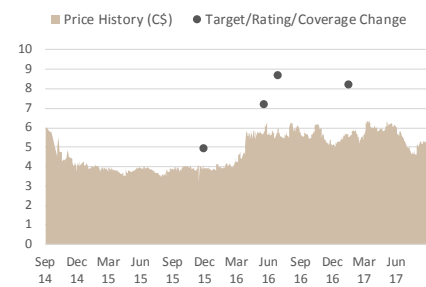
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

Liberty Gold Corp. (LGD-T)

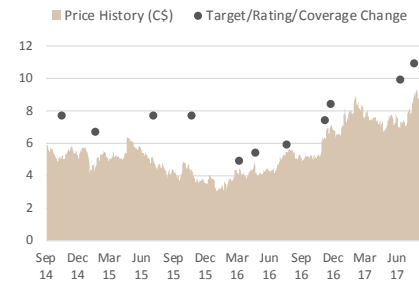
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

Lucara Diamond Corp. (LUC-T)

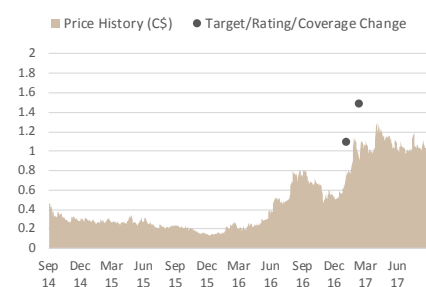
Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

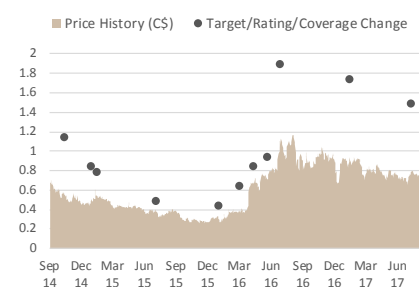
Initiated Coverage: 12/08/15

Lundin Mining Corporation (LUN-T)

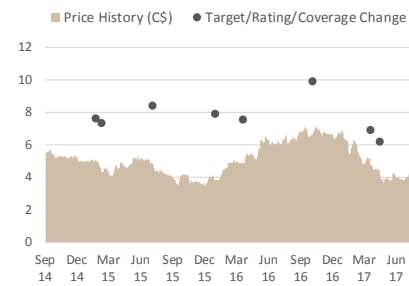
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Marathon Gold Corporation (MOZ-T)

Initiated Coverage: 1/17/2017

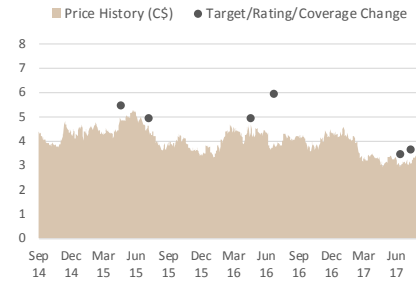
Midas Gold Corp. (MAX-T)

Transferred and Re-initiated Coverage 11/05/13

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

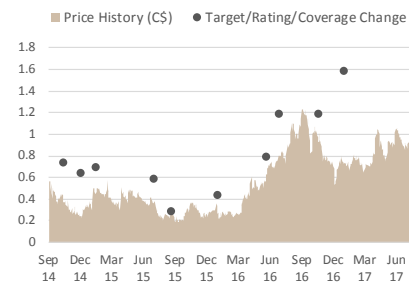
Date	Target(C\$)	Rating
4/26/17	\$6.30	Buy
3/30/17	\$7.00	Buy
10/17/16	\$10.00	Buy
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy
7/15/15	\$8.50	Buy
2/19/15	\$7.40	Buy
2/5/15	\$7.70	Buy

Initiated Coverage 02/05/15

Nevsun Resources Ltd. (NSU-T)

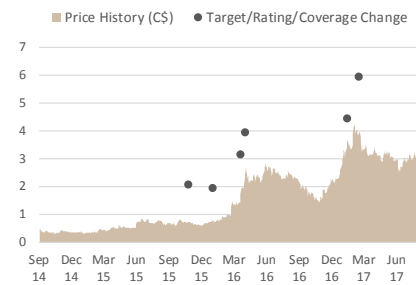
Date	Target(C\$)	Rating
7/20/17	\$3.70	Hold
6/20/17	\$3.50	Hold
6/30/16	\$6.00	Buy
4/26/16	\$5.00	Buy
7/15/15	\$5.00	Buy
4/29/15	\$5.50	Buy

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

NewCastle Gold Ltd. (NCA-T)

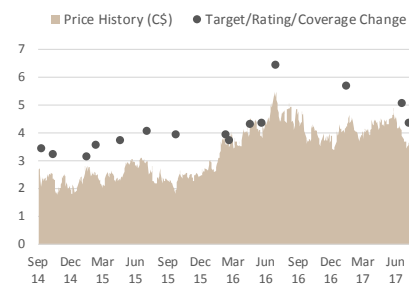
Date	Target(C\$)	Rating
1/10/17	\$1.60	Buy
10/31/16	UR	UR
7/11/16	\$1.20	Buy
5/31/16	\$0.80	Buy
1/12/16	\$0.45	Buy
9/3/15	\$0.30	Buy
7/15/15	\$0.60	Buy
1/27/15	\$0.70	Buy
12/12/14	\$0.65	Buy
10/23/14	\$0.75	Buy

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

NexGen Energy Ltd. (NXE-T)

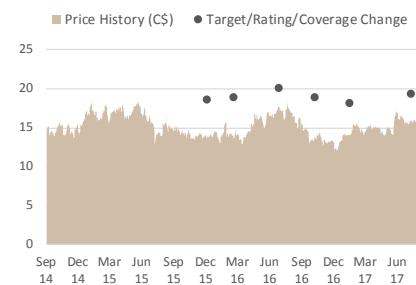
Date	Target(C\$)	Rating
2/27/17	\$6.00	Buy
1/25/17	\$4.50	Buy
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

OceanaGold Corporation (OGC-T)

Date	Target(C\$)	Rating
7/20/17	\$4.40	Hold
6/28/17	\$5.10	Buy
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14	\$3.50	Buy

Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd. (OR-T)

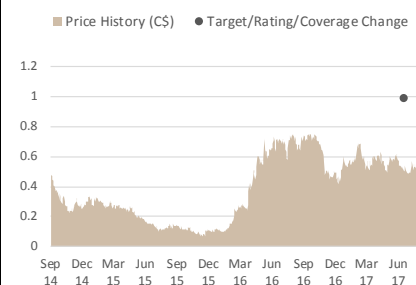
Date	Target(C\$)	Rating
7/20/17	\$19.50	Buy
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

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

Osisko Mining Inc. (OSK-T)

This Company is Restricted

Date	Target(C\$)	Rating
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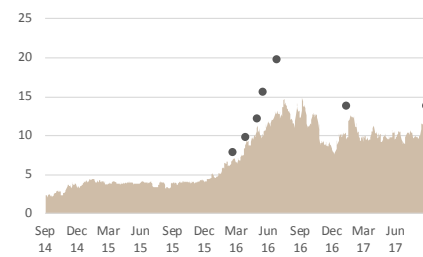
Pure Gold Mining Inc. (PGM-V)

Date	Target(C\$)	Rating
6/28/17	\$1.00	Buy

Initiated Coverage: 6/28/2017

**Richmont Mines Inc. (RIC-T)**

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

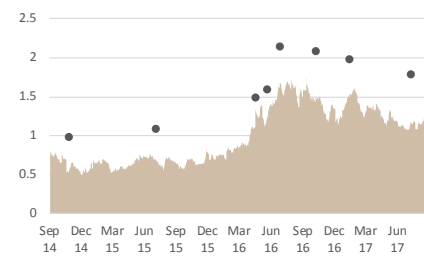


Initiated Coverage: 3/7/16

Date	Target(C\$)	Rating
9/12/17	\$14.00	Tender
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)

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

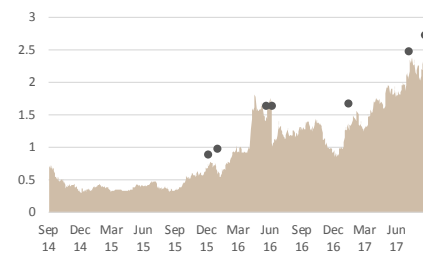


Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

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)

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

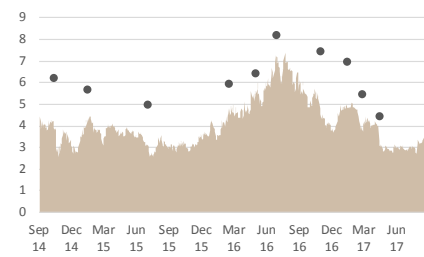


Initiated Coverage 12-15-15

Date	Target(C\$)	Rating
9/5/17	\$2.75	Buy
7/19/17	\$2.50	Buy
1/25/17	UR	Buy
6/16/16	\$1.65	UR (Buy)
5/31/16	\$1.65	Buy
12/15/15	\$0.90	Buy

SEMAFO Inc. (SMF-T)

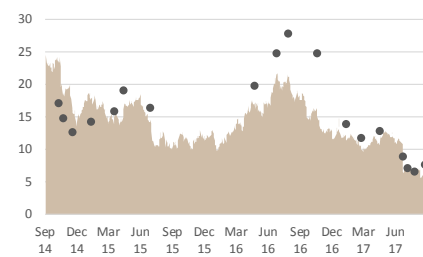
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Tahoe Resources Inc. (THO-T)

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

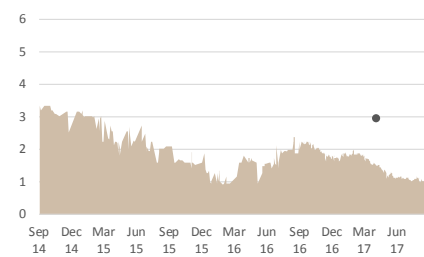


Initiated Coverage 11/05/13

Date	Target(C\$)	Rating
9/11/17	\$7.75	Hold
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)

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

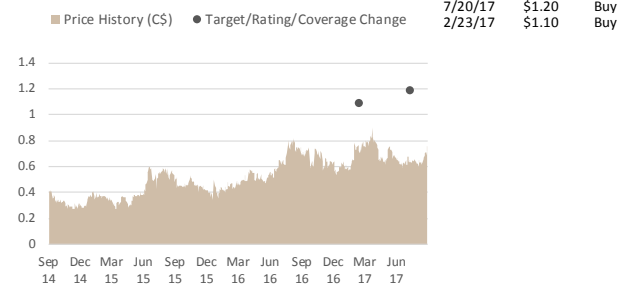


Initiated Coverage: 4/4/2017

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

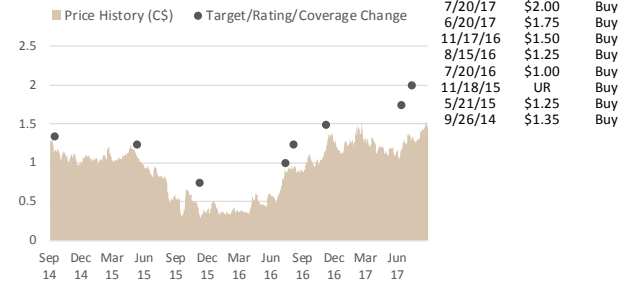


Treasury Metals Inc. (TML-T)



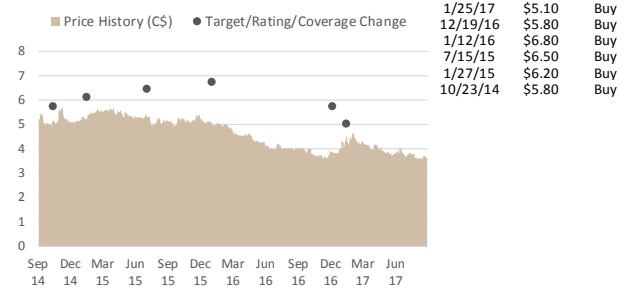
Initiated Coverage: 6/23/2017

Trevali Mining Corporation (TV-T)



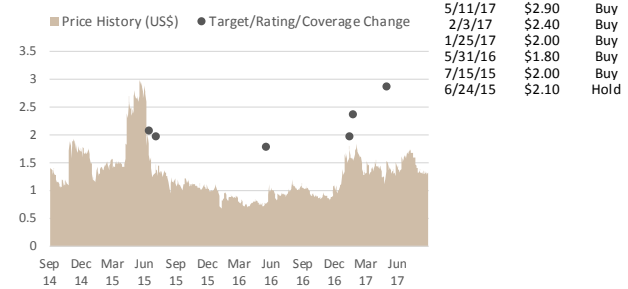
Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

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