

Beaver Creek/Denver Gold Forums Convey a Sense of Cautious Optimism

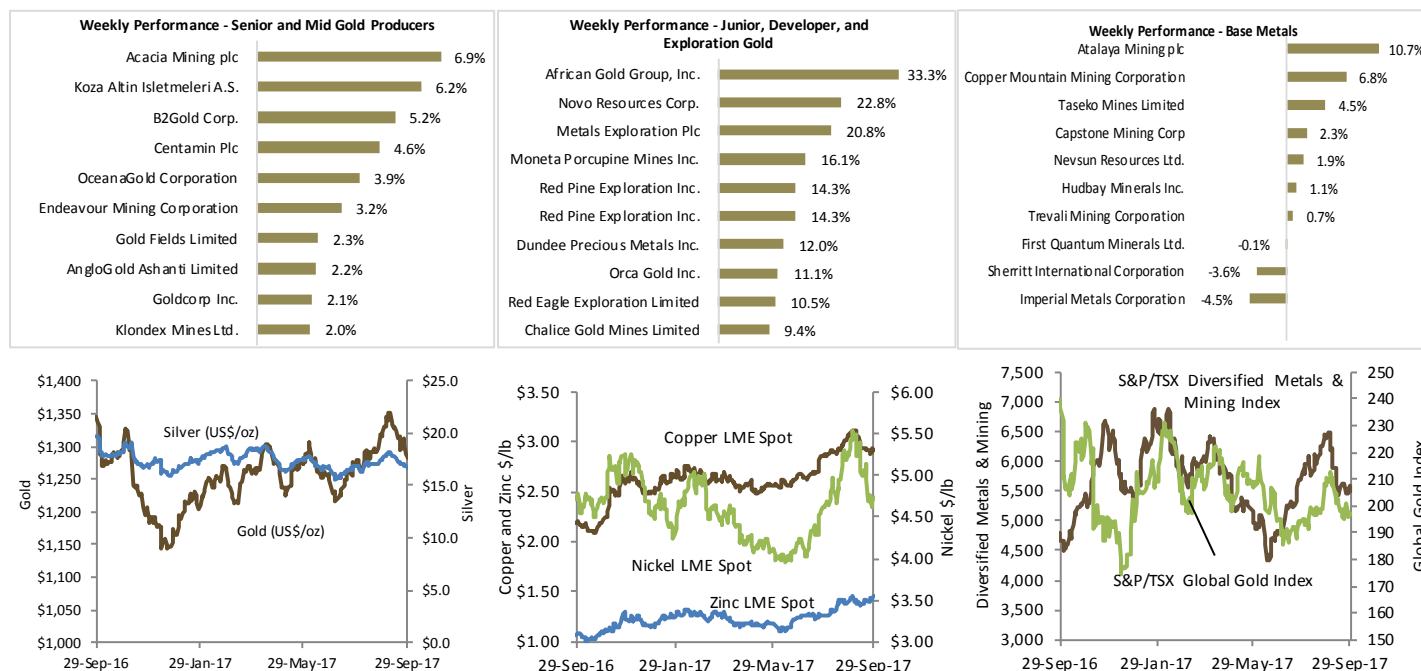
Precious Metals: With the conclusion of the Precious Metal Summit and Denver Gold Forum in Colorado, a cautious, yet optimistic outlook remains amongst investors and corporates alike where recent commodity price atrophy has tempered sentiment in an rather listless equity price environment despite the commodities' positive year to date trajectory (up 11%), as well as heated geopolitical discourse surrounding the Korean Peninsula together with a general weakening of the US dollar. This uncertainty has manifest a more cautious atmosphere where producers have been turned to be significant funders of exploration companies and projects rather than the vehicles of acquisition. This week saw the gold, silver and platinum prices fall (1.33%, 2.08% and 2.27% respectively), while the S&P/TSX Global Gold Index also fell slightly, finishing at 195.

Base Metals: This week copper and nickel started to stabilize following a prior week slump. They were up 0.7% and 0.3% WoW, closing at US\$2.92/lb and US\$4.72/lb respectively. Due to tight supply in the zinc market, zinc prices continued to strengthen, up 4.2% WoW to US\$1.45/lb. The market was supported early in the week with a U.S. dollar gain after Yellen commented on the potential December rate hike and Trump's tax plan. However, the S&P/TSX diversified Metals and Mining Index was down 2.3% WoW. The top performers this week were Copper Mountain Mining and Taseko Mines, up 5.9% and 4.5% respectively. Sherrit International and Imperial Metals were the laggards, falling by 3.6% and 5.0% respectively.

The Week Ahead: Copper Mountain is marketing in Toronto on Tuesday October 3rd and in London on Wednesday October 4th. Harte Gold is expected to release its drilling results on Monday October 2nd. China will have National Day holiday and mid-Autumn Day together from October 1st to 8th, and the equity market in Mainland China will close during such time.

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

Top Weekly Performers





Digging In...

Haywood Research: The Week in Review – Covered Companies: Publications from the Haywood Research team this week included a construction update from Endeavour Mining Corp. (EDV-T), a resuming Coverage report on RNC Minerals (RNX-T), a diamond sale announcement from Lucara Diamond Corp. (LUC-T), a Supreme Court determination from Tahoe Resources Inc. (THO-T), a project acquisition from Asanko Gold Inc. (AKG-T), drilling results from Pure Gold Mining Inc. (PGM-V), drilling results from Marathon Gold Corp. (MOZ-T), and a site progress update from NewCastle Gold Ltd. (NCA-T).....3

Haywood Research: The Week in Review – Uncovered Companies: News from the Junior sector this week included a 2017 field season update from Rupert Resources Ltd. (RUP-V), an exploration program update from Xanadu Mines Ltd (XAM-ASX), drilling results from Regulus Resources Inc. (REG-V), and drilling results from Dolly Varden Silver Corp. (DV-V).....5

Weekly Commodities / Indices / Exchange Rates: The S&P/TSX Comp finished at 15,635 while the S&P/TSX Composite Venture Index was up 0.40% to finish at 7816

Commodities and ETFs: Gold finished at 1,280 per ounce on Friday.....7

Upcoming Macroeconomic News: US Trade Balance on October 5th.....9

Comparables Tables – Precious Metals: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....12

Comparables Tables – Base Metals: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....23

Comparables Tables – Other: Consensus and Haywood forecasts and multiples, plus market valuations for in situ resources.....34

Junior Exploration Companies Review: Performance of companies Included in Junior X and upcoming catalysts38

Haywood Metals and Currencies Forecasts: Current forecasts for metals and currencies.....40



Haywood Research: The Week in Review – Covered Companies

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

- Construction update from Endeavour Mining Corp. (EDV-T)
- Resuming Coverage report on RNC Minerals (RNX-T)
- Diamond sale announcement from Lucara Diamond Corp. (LUC-T)
- Supreme Court determination from Tahoe Resources Inc. (THO-T)
- Miradani Gold Project acquisition from Asanko Gold Inc. (AKG-T)
- Drilling results from Pure Gold Mining Inc. (PGM-V)
- Drilling results from Marathon Gold Corp. (MOZ-T)
- Site progress update from NewCastle Gold Ltd. (NCA-T)

Research Reports:

Endeavour Mining Corp. (EDV-T, \$24.19, [Buy Rating, \$35.00 Target Price]) – Houndé Commences Wet Commissioning, Eyes First Gold in Q4

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

Endeavour provided updates on the construction progress at Houndé, where construction is progressing on-budget and ahead of schedule, with wet commissioning now underway.

See Haywood Securities for the full report

RNC Minerals (RNX-T, \$0.19, [Hold Rating, \$0.25 Target Price]) – Turning the Corner?

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

We are resuming coverage of RNC Minerals with a HOLD rating and a target price of C\$0.25. While the ramp-up for the Beta Hunt mine has been a struggle since the asset was acquired last year, we believe the worst is over, with the recent milestone of commercial production. While concerns remain, the mine is projected to achieve steady-state annual production rate of 80,000 ounces (koz) of gold at an all-in sustaining cost (AISC) of US\$1,000/oz by year-end. The stock is cheap, trading well below Junior gold producer peers, underpinned by an improved operation.

See Haywood Securities for the full report

Lucara Diamond Corp. (LUC-T, \$2.30, [Buy Rating, \$3.50 Target Price]) – Lesedi La Rona Sold

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

Lucara reported the sale of the 1,109-carat rough diamond stone unearthed in 2015 from Lucara's Karowe mine for US\$53 million.

See Haywood Securities for the full report



Tahoe Resources Inc. (THO-T, TAHO-N; \$705, [Hold Rating, \$7.75 Target Price]) – Escobal Still Navigating a Tortuous Path

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

Tahoe reports the Guatemalan Supreme Court has issued an outline of the municipalities to be included in the ILO 169 compliant consultation process. Additionally, Tahoe provided an update on the status of the expired export credential.

See Haywood Securities for the full report

Radar Flashes:

Asanko Gold Inc. (AKG-T, \$1.23, [Hold Rating, \$2.00 Target Price]) – Miradani Acquisition Focuses on Near-term Resource Growth

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

The Miradani Gold Project abuts Asanko's existing mining lease and provides the near-term focus for exploration and drill targeting along a gold mineralized structural corridor sporadically exploited by small-scale mining.

See Haywood Securities for the full report

Pure Gold Mining Inc. (PGM-V, \$0.56, [Buy Rating, \$1.00 Target Price]) – Pure Gold Extends Historic South Austin Deposit to Depth

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

Pure Gold released further results from its ongoing exploration program at its 100% owned Madsen Gold Project in the Red Lake District, Ontario. The recent results consist of underground drilling from the McVeigh deposit and deep, expansion drilling at South Austin.

See Haywood Securities for the full report

Marathon Gold Corp. (MOZ-T, \$1.08, [Buy Rating, \$1.50 Target Price]) – Further Confirmation of High-Grade Mineralization at Leprechaun Deposit

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. To date, the Company has released the results on just 32% of its planned 60,000-metre drill campaign.

See Haywood Securities for the full report

NewCastle Gold Ltd. (NCA-T, \$0.82, [Buy Rating, \$1.60 Target Price]) – Good Progress at the Site

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

Update Following September 22nd Site Visit – We recently attended a site visit to NewCastle's 100% owned Castle Mountain gold project located in San Bernardino County, California.

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:

- 2017 field season update from Rupert Resources Ltd. (RUP-V)
- Exploration program update from Xanadu Mines Ltd (XAM-ASX)
- Drilling results from Regulus Resources Inc. (REG-V)
- Drilling results from Dolly Varden Silver Corp. (DV-V)

Mining Flashes:

Rupert Resources Ltd. (RUP-V, \$1.09, [Not Rated]) – Rupert Expand Land Position at Pahtavaara

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

Rupert Resources provided an update on the initial results from its 2017 field season at its 100% owned Pahtavaara Gold Project in northern Finland. The Company also announced the expansion of its Pahtavaara claims in the Central Lapland Greenstone Belt (CLGB) by over 80%.

See Haywood Securities for the full report

Xanadu Mines Ltd (XAM-ASX, \$0.20, [Not Rated]) – Porphyry Copper-Gold Mineralization Intersected at Regional Targets at Kharmagtai

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 the discovery of additional near-surface porphyry copper-gold deposits under shallow cover. The Kharmagtai Project is in Mongolia in the South Gobi porphyry copper belt.

See Haywood Securities for the full report

Regulus Resources Inc. (REG-V, \$2.45, [Not Rated]) – Regulus Announce Additional Drill Results from AntaKori

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

Regulus Resources announced the results from two additional drill holes at the Company's AntaKori copper-gold-silver project in northern Peru.

See Haywood Securities for the full report

Dolly Varden Silver Corp. (DV-V, \$0.67, [Not Rated]) – Further Exploration Drilling Results from Dolly Varden Silver Project

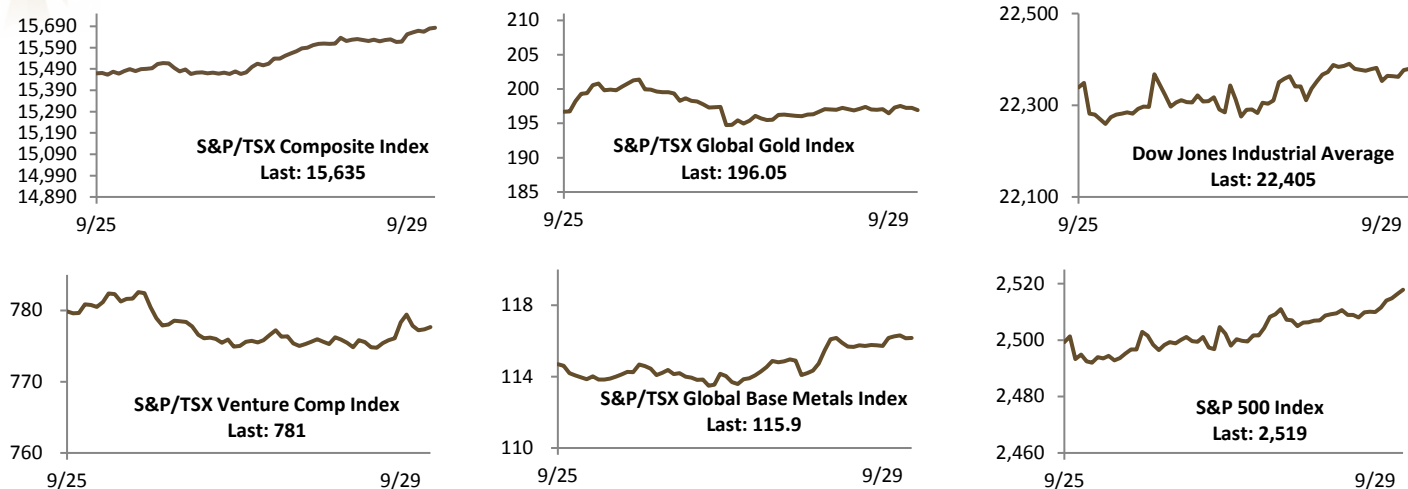
Mick Carew, PhD, mcarew@haywood.com, Emma Boggio, MSA, CPA, CA, eboggio@haywood.com

Dolly Varden announced the results from the sixth batch of drill holes from its 2017 program on the Dolly Varden Silver Project in the Golden Triangle of northwestern British Columbia.

See Haywood Securities for the full report



Weekly Commodities / Indices / Exchange Rates



Source: Haywood Securities

Metal and Currency Prices for the Week

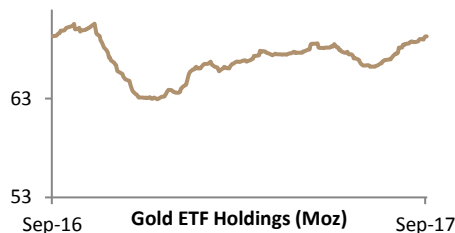
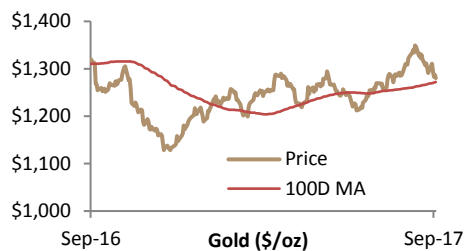
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,280	(17.08)	(1.33)%		1,358 1,311	1,311 1,280
	Silver Spot US\$/oz	16.65	(0.35)	(2.08)%		19.70 17.18	17.18 16.65
	Platinum Spot US\$/oz	913	(20.74)	(2.27)%		1,045 942	942 913
	Palladium Spot US\$/oz	937	15.63	1.67%		1,000 937	937 914
	Copper Future US\$/lb	2.92	0.01	0.26%		3.13 2.94	2.94 2.88
BASE METALS	Nickel Spot US\$/lb	4.72	0.03	0.71%		5.51 4.76	4.76 4.61
	Lead Spot US\$/lb	1.13	0.00	0.22%		1.14 1.13	1.13 1.11
	Zinc Spot US\$/lb	1.45	0.06	4.00%		1.46 1.45	1.45 1.40
	Aluminum Spot US\$/lb	0.94	(0.03)	(2.72)%		0.98 0.97	0.97 0.94
	Iron Ore Spot US\$/t	63	(7.45)	(11.91)%		140 79	79 78
ENERGY	Newcastle Coal US\$/t	94	(1.45)	(1.54)%		106 97	97 94
	Uranium Spot US\$/lb	20.55	0.80	3.89%		27 21	21 20
	WTI US\$/bbl	52	0.92	1.78%		58 52	52 51
	Brent US\$/bbl	57	0.27	0.48%		60 58	58 56
	Henry Hub US\$/MMBtu	3.02	(0.00)	(0.17)%		3.65 3.06	3.06 2.99
EXCHANGE RATES	TSX	15,635	181	1.16%		15,943 15,635	15,635 15,454
	TSXV	781	3.13	0.40%		849 782	782 776
	Canadian Dollar	1.25	0.01	1.13%		1.38 1.25	1.25 1.23
	Euro	1.18	(0.01)	(1.13)%		1.21 1.20	1.20 1.17
	China Renminbi	6.65	0.06	0.94%		6.96 6.66	6.66 6.59
	Mexican Peso	18.25	0.50	2.74%		22.04 18.25	18.25 17.75
	Peruvian Sol	3.27	0.02	0.59%		3.47 3.27	3.27 3.25
	S. African Rand	13.56	0.31	2.25%		14.65 13.59	13.59 13.25
	Australian Dollar	0.78	(0.01)	(1.57)%		0.81 0.80	0.80 0.78
	Japanese Yen	112.5	0.55	0.49%		118.7 112.8	112.8 111.7
EXCHANGE RATES	Chilean Peso	639	14.68	2.30%		682 639	639 624
	British Pound	1.34	(0.01)	(0.78)%		1.37 1.35	1.35 1.34
	Swiss Franc	0.97	(0.00)	(0.11)%		1.03 0.97	0.97 0.97
	Turkish Lira	3.56	0.07	1.93%		3.94 3.58	3.58 3.50
	Indian Rupee	65.28	0.48	0.74%		68.87 65.71	65.71 64.80

Source: Haywood Securities



Commodities and ETFs: A Week in Action

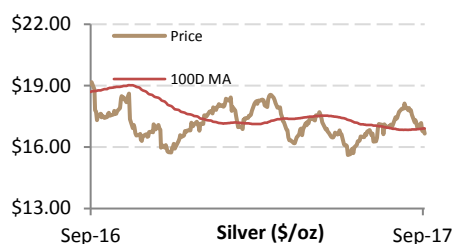
Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-1.3%) for the week

ETF Holdings: 69,281,318 ounces, up 290,428 ounces for the week

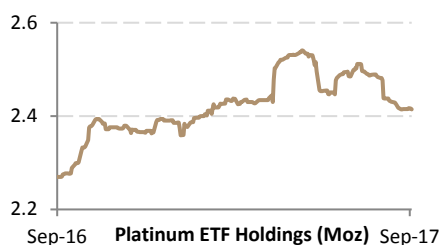
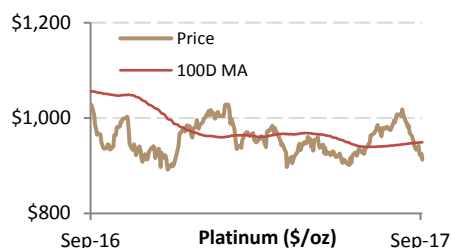
Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-2.0%) for the week

ETF Holdings: 653,401,483 ounces, up 1,585,266 ounces for the week

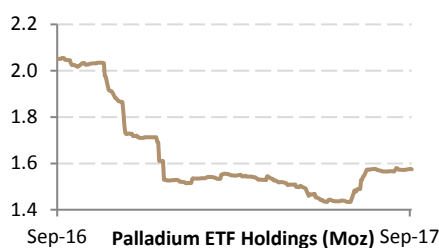
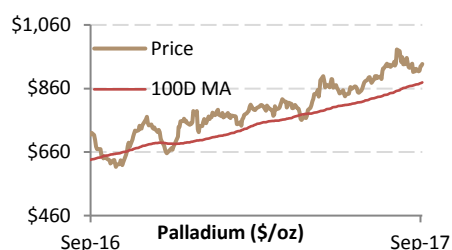
Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Loss (-2.2%) for the week

ETF Holdings: 2,414,235 ounces, down 731 ounces for the week

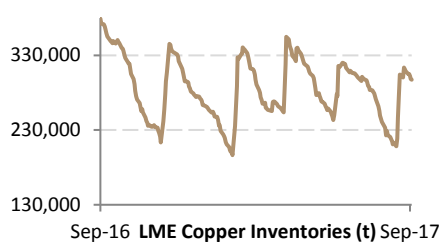
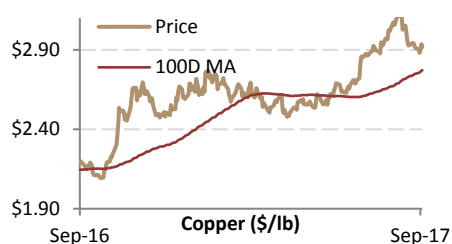
Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+1.7%) for the week

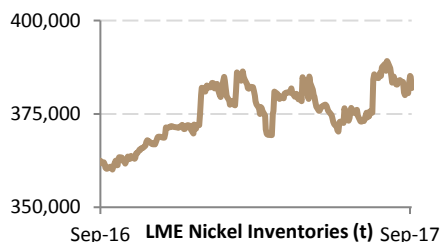
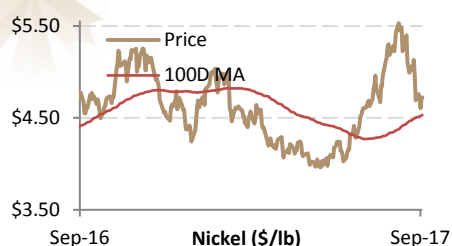
ETF Holdings: 1,575,286 ounces, up 3,061 ounces for the week

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



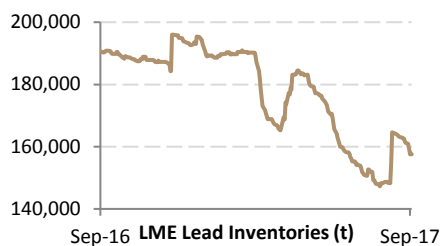
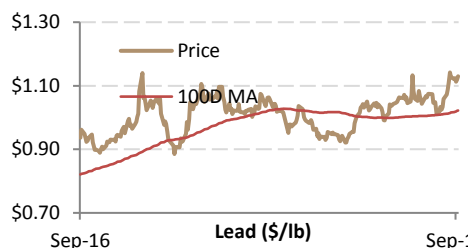
Futures: Gain (+0.3%) for the week

LME Copper: 297,250 tonnes, down 11,800 tonnes for the week

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

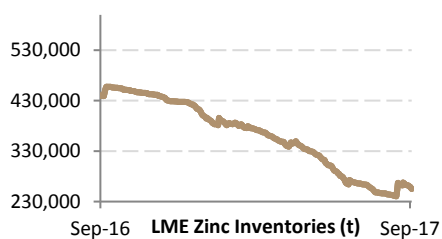
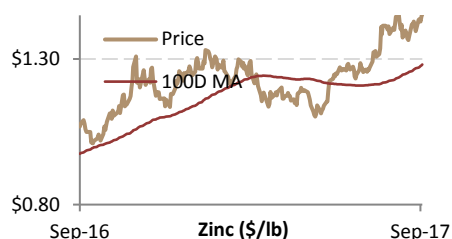
Spot: Gain (+0.7%) for the week

LME Nickel: 381,942 tonnes, up 612 tonnes for the week

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

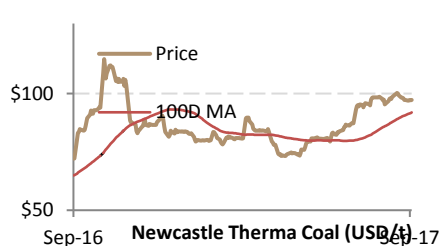
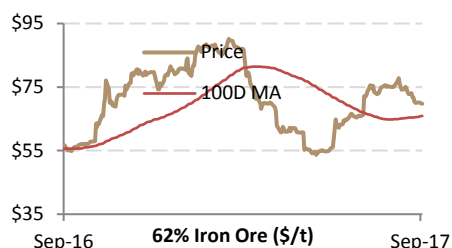
Spot: Gain (+0.2%) for the week

LME Lead: 157,550 tonnes, down 3,700 tonnes for the week

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

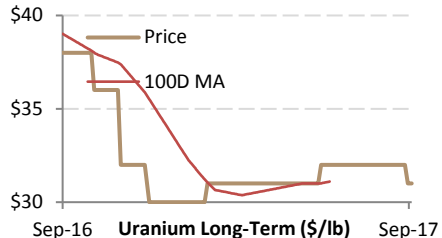
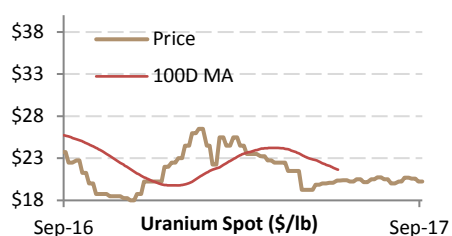
Spot: Gain (+4.2%) for the week

LME Zinc: 255,400 tonnes, down 8,000 tonnes for the week

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

Newcastle Thermal Futures: Gain (+0.1%) for the week

62% Fe Iron Ore: Loss (-10.6%) for the week

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

Uranium Spot: Gain (+1.6%) 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						
10/02/2017	Markit US Manufacturing PMI	Sep F	53	53	--	90
10/02/2017	ISM Manufacturing	Sep	58	58.8	--	95
10/02/2017	ISM Prices Paid	Sep	64	62	--	74
10/02/2017	Construction Spending MoM	Aug	0.40%	-0.60%	--	81
10/04/2017	MBA Mortgage Applications	29-Sep	--	-0.50%	--	92
10/04/2017	ADP Employment Change	Sep	140k	237k	--	86
10/04/2017	Markit US Services PMI	Sep F	55.1	55.1	--	70
10/04/2017	Markit US Composite PMI	Sep F	--	54.6	--	70
10/04/2017	ISM Non-Manf. Composite	Sep	55.5	55.3	--	79
10/05/2017	Initial Jobless Claims	30-Sep	265k	272k	--	98
10/05/2017	Trade Balance	Aug	-\$42.8b	-\$43.7b	--	85
10/05/2017	Bloomberg Consumer Comfort	1-Oct	--	51.6	--	70
10/05/2017	Factory Orders	Aug	0.90%	-3.30%	--	88
10/05/2017	Durable Goods Orders	Aug F	--	1.70%	--	93
10/05/2017	Durables Ex Transportation	Aug F	--	0.20%	--	75
10/06/2017	Change in Nonfarm Payrolls	Sep	80k	156k	--	99
10/06/2017	Unemployment Rate	Sep	4.40%	4.40%	--	89
10/06/2017	Wholesale Inventories MoM	Aug F	1.00%	1.00%	--	82
Date	Event	Period	Survey	Prior	Revised	Relevance
Canada						
10/02/2017	Markit Canada Manufacturing PMI	Sep	--	54.6	--	90
10/05/2017	Int'l Merchandise Trade	Aug	--	-3.04b	--	62
10/06/2017	Net Change in Employment	Sep	--	22.2k	--	87
10/06/2017	Unemployment Rate	Sep	--	6.20%	--	91

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
Falco Resources Ltd.	1.20	0.10	9%
B2Gold Corp.	3.44	0.17	5%
Golden Star Resources Ltd.	0.96	0.04	4%
Alacer Gold Corp.	2.18	0.09	4%
SSR Mining Inc.	13.22	0.54	4%
OceanaGold Corporation	3.77	0.14	4%
Argonaut Gold Inc.	2.45	0.08	3%
Endeavour Mining Corporation	24.96	0.77	3%
Seabridge Gold Inc.	12.20	0.35	3%
Treasury Metals Inc.	0.70	0.02	3%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Wesdome Gold Mines Ltd.	2.18	(0.26)	(11)%
Trek Mining Inc.	1.02	(0.11)	(10)%
Midas Gold Corp.	0.65	(0.06)	(8)%
Tahoe Resources Inc.	6.56	(0.52)	(7)%
Detour Gold Corporation	13.76	(1.06)	(7)%
Marathon Gold Corporation	1.07	(0.07)	(6)%
MAG Silver Corp.	13.97	(0.88)	(6)%
Silvercorp Metals Inc.	3.38	(0.21)	(6)%
Fortuna Silver Mines Inc.	5.46	(0.32)	(6)%
McEwen Mining Inc.	1.95	(0.11)	(5)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:AEM	Agnico Eagle Mines Limited	56.39	(1.28)	(2)%	73.54	46.91
TSX:ASR	Alacer Gold Corp.	2.18	0.09	4%	3.45	1.75
TSX:AGI	Alamos Gold Inc.	8.43	(0.15)	(2)%	11.86	7.86
NYSE:AU	AngloGold Ashanti Limited	9.29	(0.18)	(2)%	16.37	8.89
TSX:AR	Argonaut Gold Inc.	2.45	0.08	3%	3.60	1.48
TSX:AZ	Arizona Mining Inc.	3.03	(0.05)	(2)%	3.49	1.70
TSX:AKG	Asanko Gold Inc.	1.18	(0.05)	(4)%	5.68	0.99
TSXV:AGB	Atlantic Gold Corporation	1.51	0.04	3%	1.64	0.76
TSX:BTO	B2Gold Corp.	3.44	0.17	5%	4.64	2.69
TSXV:BGM	Barkerville Gold Mines Ltd.	0.86	(0.02)	(2)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	20.08	(0.11)	(1)%	27.19	18.52
TSX:CG	Centerra Gold Inc.	8.79	(0.31)	(3)%	9.35	5.56
TSX:CGG	China Gold International Resources (	1.96	(0.07)	(3)%	3.67	1.82
NYSE:CDE	Coeur Mining, Inc.	9.19	0.11	1%	12.30	7.30
NYSE:BVN	Compañía de Minas Buenaventura S.	12.79	(0.05)	(0)%	14.59	9.87
TSX:CNL	Continental Gold Inc.	3.02	(0.14)	(4)%	5.75	2.62
TSX:DGC	Detour Gold Corporation	13.76	(1.06)	(7)%	29.18	13.24
TSX:ELD	Eldorado Gold Corporation	2.74	(0.06)	(2)%	5.41	2.24
TSX:EDV	Endeavour Mining Corporation	24.96	0.77	3%	28.81	17.37
TSX:EDR	Endeavour Silver Corp.	2.97	(0.03)	(1)%	7.09	2.64
TSXV:FPC	Falco Resources Ltd.	1.20	0.10	9%	1.65	0.77
TSX:FR	First Majestic Silver Corp.	8.52	(0.29)	(3)%	14.47	7.51
TSX:FVI	Fortuna Silver Mines Inc.	5.46	(0.32)	(6)%	10.32	5.42
TSX:FNV	Franco-Nevada Corporation	96.66	(1.22)	(1)%	104.00	71.44
NYSE:GFI	Gold Fields Limited	4.31	0.01	0%	4.98	2.60
TSX:G	Goldcorp Inc.	16.20	0.33	2%	23.35	15.56
TSX:GSC	Golden Star Resources Ltd.	0.96	0.04	4%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.18	0.01	0%	8.55	3.96
NYSE:HMY	Harmony Gold Mining Company Limi	1.83	(0.03)	(2)%	3.62	1.56
TSX:HRT	Harte Gold Corp.	0.59	(0.02)	(3)%	0.87	0.20
NYSE:HL	Hecla Mining Company	5.02	(0.11)	(2)%	7.64	4.61
TSX:IMG	IAMGOLD Corporation	7.63	(0.17)	(2)%	8.87	4.18
TSX:IVN	Ivanhoe Mines Ltd.	3.97	(0.19)	(5)%	5.47	1.86
TSX:K	Kinross Gold Corporation	5.29	0.06	1%	6.29	3.87
TSX:KL	Kirkland Lake Gold Ltd.	16.08	(0.17)	(1)%	16.96	6.33
TSX:KDX	Klondex Mines Ltd.	4.55	0.09	2%	7.95	3.57

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
TSX:LGD	Liberty Gold Corp.	0.48	(0.01)	(2)%	0.76	0.35
TSX:LUG	Lundin Gold Inc.	5.09	(0.24)	(5)%	6.50	4.59
TSX:MAG	MAG Silver Corp.	13.97	(0.88)	(6)%	21.99	12.75
TSX:MOZ	Marathon Gold Corporation	1.07	(0.07)	(6)%	1.36	0.43
NYSE:MUX	McEwen Mining Inc.	1.95	(0.11)	(5)%	4.43	1.94
TSX:MAX	Midas Gold Corp.	0.65	(0.06)	(8)%	1.07	0.62
TSX:NCA	NewCastle Gold Ltd.	0.81	-	-	1.12	0.52
TSX:NGD	New Gold Inc.	4.63	0.07	2%	6.09	3.11
NYSE:NEM	Newmont Mining Corporation	37.51	(0.38)	(1)%	39.87	30.19
TSX:NG	NovaGold Resources Inc.	5.10	(0.18)	(3)%	8.15	4.94
TSX:OGC	OceanaGold Corporation	3.77	0.14	4%	5.00	3.24
TSX:OR	Osisko Gold Royalties Ltd.	16.10	(0.12)	(1)%	17.58	11.90
TSX:OSK	Osisko Mining Inc.	4.39	(0.16)	(4)%	5.65	2.08
TSX:PAAS	Pan American Silver Corp.	21.25	(0.28)	(1)%	27.99	18.70
TSX:PG	Premier Gold Mines Limited	3.57	(0.08)	(2)%	4.16	1.87
TSX:PVG	Pretium Resources Inc.	11.55	0.15	1%	16.48	9.17
TSXV:PGM	Pure Gold Mining Inc.	0.54	(0.03)	(5)%	0.76	0.40
NasdaqGS:GOLD	Randgold Resources Limited	97.66	(2.49)	(2)%	108.29	67.54
TSX:RIC	Richmont Mines Inc.	11.63	(0.58)	(5)%	13.76	7.36
TSX:ROXG	Roxgold Inc.	1.24	(0.03)	(2)%	1.67	1.04
NasdaqGS:RGLD	Royal Gold, Inc.	86.04	(3.62)	(4)%	94.39	60.21
TSX:SBB	Sabina Gold & Silver Corp.	2.21	(0.10)	(4)%	2.70	0.84
TSX:SSL	Sandstorm Gold Ltd.	5.64	(0.16)	(3)%	6.87	4.29
NYSE:SA	Seabridge Gold Inc.	12.20	0.35	3%	12.85	7.35
TSX:SMF	SEMAFO Inc.	3.30	(0.15)	(4)%	5.85	2.68
NYSE:SBGL	Sibanye Gold Limited	4.46	(0.23)	(5)%	14.54	4.36
TSX:SVM	Silvercorp Metals Inc.	3.38	(0.21)	(6)%	5.90	2.82
TSX:SSRM	SSR Mining Inc.	13.22	0.54	4%	17.20	10.32
TSX:THO	Tahoe Resources Inc.	6.56	(0.52)	(7)%	17.71	5.31
TSX:TMR	TMAC Resources Inc.	10.14	(0.44)	(4)%	20.18	8.12
TSX:TXG	Torex Gold Resources Inc	19.55	(0.11)	(1)%	33.85	17.05
TSX:TML	Treasury Metals Inc.	0.70	0.02	3%	0.90	0.48
TSXV:TREK	Trek Mining Inc.	1.02	(0.11)	(10)%	2.23	0.96
TSX:WDO	Wesdome Gold Mines Ltd.	2.18	(0.26)	(11)%	4.40	1.93
TSX:WPM	Wheaton Precious Metals Corp.	23.80	0.11	0%	36.99	22.63
TSX:YRI	Yamana Gold Inc.	3.30	(0.07)	(2)%	5.98	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	1Wk %Δ
Materion Corporation	43.15	4.80	13%
Compass Minerals International, Inc.	64.90	4.80	8%
Copper Mountain Mining Corporation	1.25	0.08	7%
Alliance Resource Partners, L.P.	19.35	0.80	4%
CONSOL Energy Inc.	16.94	0.67	4%
Lucara Diamond Corp.	2.42	0.08	3%
Alcoa Corporation	46.62	1.24	3%
Capstone Mining Corp	1.36	0.03	2%
Cloud Peak Energy Inc.	3.66	0.07	2%
Nevsun Resources Ltd.	2.70	0.05	2%

Bottom Companies	Close	1Wk \$Δ	1Wk %Δ
Century Aluminum Company	16.58	(1.51)	(8)%
Major Drilling Group International Inc.	7.00	(0.54)	(7)%
Teck Resources Limited	26.27	(0.83)	(3)%
NexGen Energy Ltd.	2.77	(0.08)	(3)%
BHP Billiton Limited	40.53	(1.15)	(3)%
Lundin Mining Corporation	8.56	(0.23)	(3)%
BHP Billiton plc	35.45	(0.91)	(3)%
Cameco Corporation	12.05	(0.25)	(2)%
Aluminum Corporation Of China Limited	22.17	(0.35)	(2)%
Rio Tinto plc	47.19	(0.63)	(1)%

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
NYSE:AA	Alcoa Corporation	46.62	1.24	3%	47.95	20.00
NasdaqGS:ARLP	Alliance Resource Partners, L.P.	19.35	0.80	4%	26.65	17.65
TSX:ALS	Altius Minerals Corporation	11.91	0.15	1%	14.06	9.90
NYSE:ACH	Aluminum Corporation Of China Limited	22.17	(0.35)	(2)%	23.46	9.14
NYSE:ARCH	Arch Coal, Inc.	71.74	0.59	1%	86.47	59.05
NYSE:BHP	BHP Billiton Limited	40.53	(1.15)	(3)%	44.62	33.31
NYSE:BBL	BHP Billiton plc	35.45	(0.91)	(3)%	39.12	28.73
TSX:CCO	Cameco Corporation	12.05	(0.25)	(2)%	17.65	9.88
TSX:CS	Capstone Mining Corp	1.36	0.03	2%	1.81	0.68
NasdaqGS:CENX	Century Aluminum Company	16.58	(1.51)	(8)%	20.68	6.51
NYSE:CLD	Cloud Peak Energy Inc.	3.66	0.07	2%	8.04	2.78
NYSE:CMC	Compass Minerals International, Inc.	64.90	4.80	8%	84.40	59.72
NYSE:CNX	CONSOL Energy Inc.	16.94	0.67	4%	22.34	13.55
NYSE:CSTM	Constellation N.V.	10.25	(0.05)	(0)%	11.70	4.85
TSX:CMMC	Copper Mountain Mining Corporation	1.25	0.08	7%	1.42	0.42
TSX:DDC	Dominion Diamond Corporation	17.69	0.19	1%	18.27	11.07
NasdaqGS:GSM	Ferroglobe PLC	13.16	(0.05)	(0)%	14.46	8.54
TSX:FM	First Quantum Minerals Ltd.	14.01	(0.02)	(0)%	17.55	9.69

Ticker	Company	Close	1Wk \$Δ	1Wk %Δ	52Wk High	52Wk Low
NYSE:FCX	Freeport-McMoRan Inc.	14.04	(0.02)	(0)%	17.06	9.24
TSX:HBM	Hudbay Minerals Inc.	9.25	0.10	1%	11.95	4.85
NasdaqGS:KALU	Kaiser Aluminum Corporation	103.14	0.65	1%	103.47	69.41
TSX:LUC	Lucara Diamond Corp.	2.42	0.08	3%	4.21	2.28
TSX:LUN	Lundin Mining Corporation	8.56	(0.23)	(3)%	9.90	4.97
TSX:MDI	Major Drilling Group International Inc.	7.00	(0.54)	(7)%	8.69	5.72
NYSE:MTRN	Materion Corporation	43.15	4.80	13%	42.85	28.50
TSX:MPVD	Mountain Province Diamonds Inc.	4.06	0.01	0%	7.15	3.56
TSX:NSU	Nevsun Resources Ltd.	2.70	0.05	2%	4.63	2.49
TSX:NXE	NexGen Energy Ltd.	2.77	(0.08)	(3)%	4.45	1.42
TSX:NDM	Northern Dynasty Minerals Ltd.	2.29	(0.03)	(1)%	4.54	0.67
NYSE:RIO	Rio Tinto plc	47.19	(0.63)	(1)%	49.89	31.24
NYSE:SCCO	Southern Copper Corporation	39.76	0.65	2%	42.00	25.79
TSX:SWY	Stornoway Diamond Corporation	0.75	(0.01)	(1)%	1.33	0.69
TSX:TECK.B	Teck Resources Limited	26.27	(0.83)	(3)%	35.67	19.27
TSX:TV	Trevali Mining Corporation	1.41	0.01	1%	1.60	0.91
TSX:TRQ	Turquoise Hill Resources Ltd.	3.86	-	-	5.03	3.25
NYSE:VEDL	Vedanta Limited	19.36	0.12	1%	20.92	10.30

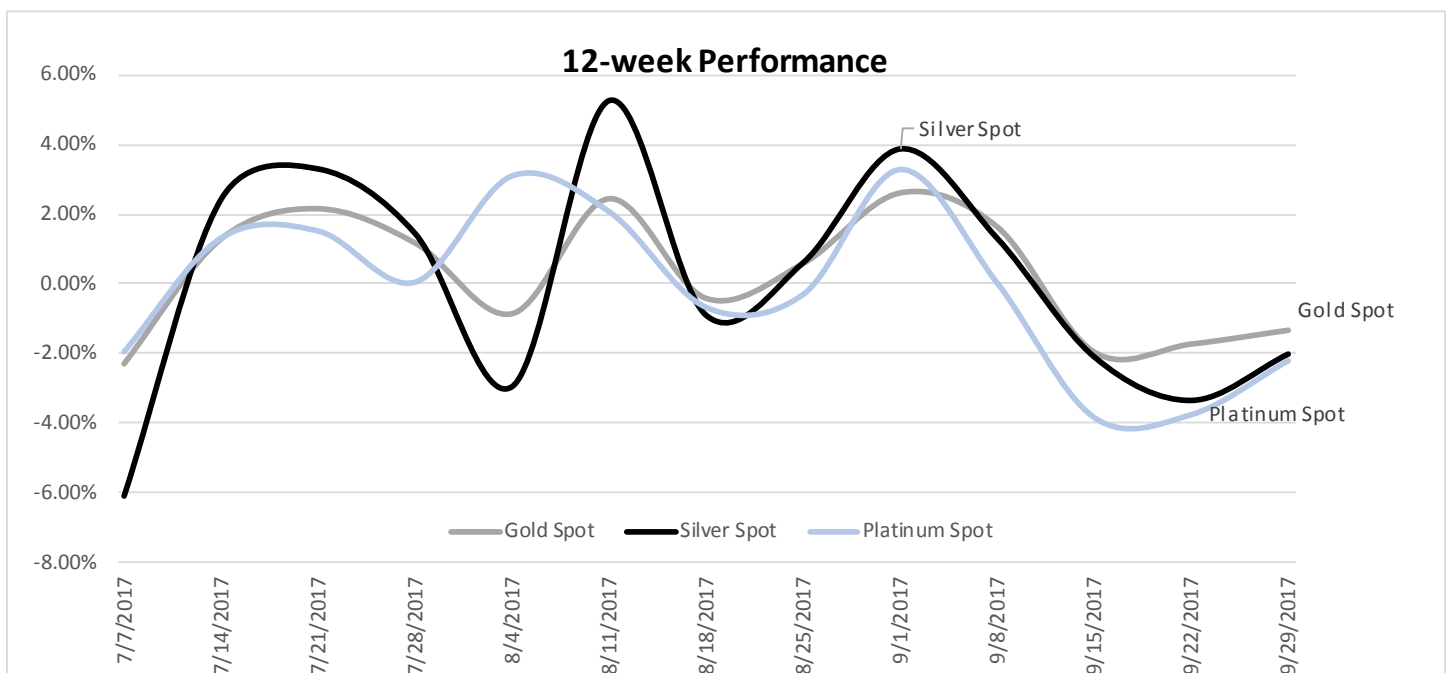
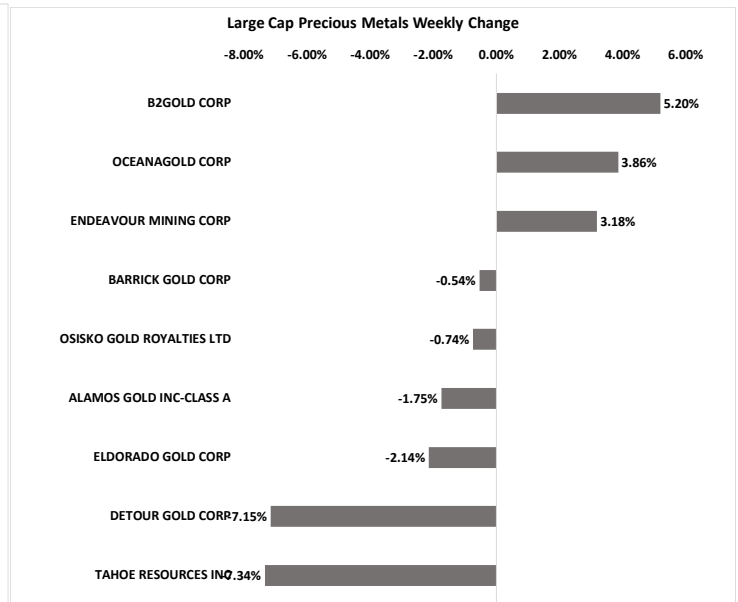
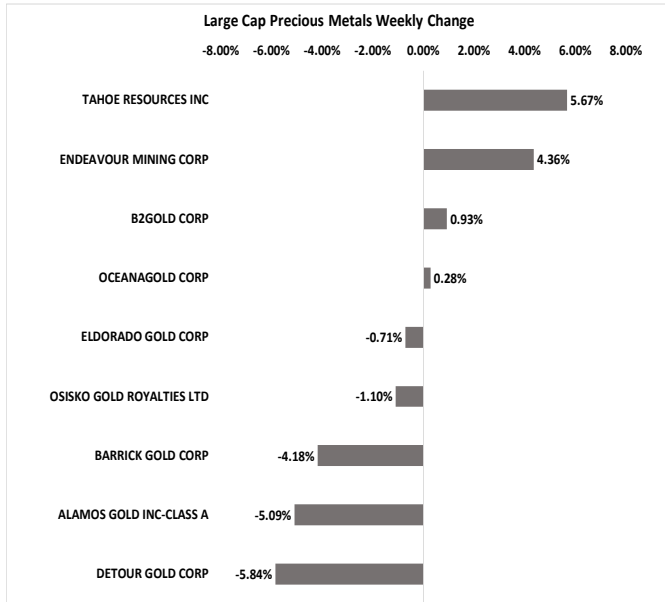
Source: Capital IQ and Haywood Securities



Comparables Tables - Precious Metals

Precious Metals Tables

Commodities	Spot Price \$/oz	Weekly %	YTD %	1 Year %
Gold	\$1,280.15	-1.3%	11.1%	-3.0%
Silver	\$16.65	-2.0%	4.6%	-12.8%
Platinum	\$912.50	-2.2%	1.0%	-11.2%



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\$ 56.51	229.4	US\$ 10,373	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 10,406	US\$ 3.40	US\$ 3.54	8	13.3x	12.8x	13.4x	12.8x	11.9x	11.4x
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.78	409.8	US\$ 3,861	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,751	US\$ 2.22	US\$ 2.99	5	4.2x	3.1x	6.3x	4.7x	3.7x	5.8x
Barrick Gold Corporation	TSX:ABX	C\$ 20.08	1166.0	US\$ 18,732	US\$ 2,926	US\$ 3,957	US\$ 7,284	US\$ 22,059	US\$ 2.09	US\$ 2.24	9	7.7x	7.2x	9.1x	8.4x	5.5x	5.4x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVM	C\$ 15.99	254.0	US\$ 3,248	US\$ 151	US\$ 114	US\$ 272	US\$ 3,407	US\$ 1.12	US\$ 1.58	1	11.4x	8.1x	12.0x	8.5x	10.1x	8.0x
Eldorado Gold Corporation	TSX:EGLD	C\$ 2.74	792.3	US\$ 1,737	US\$ 799	US\$ 927	US\$ 593	US\$ 1,403	US\$ 0.15	US\$ 0.33	12	14.6x	6.7x	11.8x	5.4x	7.2x	9.8x
Evolution Mining Limited	ASX:EVN	C\$ 2.17	1692.5	US\$ 2,934	US\$ 29	US\$ 75	US\$ 294	US\$ 3,153	US\$ 0.30	US\$ 0.32	6	5.7x	5.5x	6.2x	5.9x	6.7x	5.8x
Fresnillo PLC	LSE:FRES	C\$ 23.54	736.9	US\$ 13,881	US\$ 885	US\$ 1,339	US\$ 798	US\$ 13,340	US\$ 1.14	US\$ 1.40	6	16.5x	13.5x	15.8x	12.9x	13.0x	11.9x
Gold Fields Limited	JSE:GFI	C\$ 5.46	821.5	US\$ 3,586	US\$ 493	US\$ 149	US\$ 1,574	US\$ 5,011	US\$ 0.91	US\$ 1.12	5	4.8x	3.9x	6.7x	5.5x	4.0x	4.8x
Goldcorp Inc.	TSX:G	C\$ 16.20	866.9	US\$ 11,236	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,251	US\$ 1.41	US\$ 1.65	17	9.2x	7.8x	10.8x	9.2x	9.2x	8.8x
Kinross Gold Corporation	TSX:K	C\$ 5.29	1247.0	US\$ 5,278	US\$ 1,118	US\$ 1,710	US\$ 1,735	US\$ 5,302	US\$ 0.73	US\$ 0.83	16	5.8x	5.1x	5.8x	5.1x	4.7x	4.4x
Newcrest Mining Limited	ASX:NCM	C\$ 20.61	765.8	US\$ 12,628	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,034	US\$ 1.48	US\$ 1.65	8	11.1x	10.0x	12.3x	11.1x	10.3x	9.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 46.88	533.3	US\$ 20,003	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 20,512	US\$ 4.05	US\$ 4.11	9	9.3x	9.1x	9.5x	9.4x	7.1x	8.0x
Randgold Resources Limited	LSE:RRS	C\$ 122.58	94.1	US\$ 9,226	US\$ 573	US\$ 756	US\$ 3	US\$ 8,473	US\$ 5.87	US\$ 5.91	4	16.7x	16.6x	15.3x	15.2x	15.4x	12.1x
Yamana Gold Inc.	TSX:YRI	C\$ 3.30	948.2	US\$ 2,503	US\$ 231	US\$ 63	US\$ 1,600	US\$ 4,040	US\$ 0.50	US\$ 0.73	15	5.3x	3.6x	8.5x	5.9x	6.2x	6.8x
Group Average - Senior Producers												9.7x	8.1x	10.3x	8.6x	8.2x	8.1x
Group Average - Senior Producers (excluding high/low)												9.6x	7.8x	10.2x	8.3x	8.0x	8.1x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 3.26	410.1	US\$ 1,068	US\$ 176	US\$ 390	US\$ 57	US\$ 735	US\$ 0.82	US\$ 1.10	4	3.2x	2.4x	2.2x	1.6x	1.8x	2.4x
Alamos Gold Inc.	TSX:AGI	C\$ 8.43	300.7	US\$ 2,028	US\$ 150.4	US\$ 257.7	US\$ 2.3	US\$ 1,772.4	US\$ 0.55	US\$ 0.65	10	12.3x	10.3x	10.7x	9.0x	12.3x	10.2x
B2Gold Corp.	TSX:BTO	C\$ 3.44	978.5	US\$ 2,693	US\$ 88	US\$ 46	US\$ 562	US\$ 3,209	US\$ 0.21	US\$ 0.51	11	13.1x	5.4x	15.6x	6.4x	10.0x	13.6x
Centamin Plc	LSE:CEY	C\$ 2.43	1150.0	US\$ 2,234	US\$ 297.1	US\$ 392.0	US\$ 0.0	US\$ 1,842.2	US\$ 0.25	US\$ 0.22	5	7.8x	8.9x	6.4x	7.3x	5.0x	5.5x
Centerra Gold Inc.	TSX:CG	C\$ 8.79	291.3	US\$ 2,048	US\$ 101	US\$ 704	US\$ 334	US\$ 1,678	US\$ 1.69	US\$ 1.39	11	4.2x	5.1x	3.4x	4.2x	3.9x	3.1x
Debutr Gold Corporation	TSX:DGC	C\$ 13.76	174.7	US\$ 1,923	US\$ 128.3	US\$ (155.1)	US\$ 0.0	US\$ 2,078.3	US\$ 1.51	US\$ 1.94	15	7.3x	5.7x	7.9x	6.1x	9.1x	7.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.96	103.8	US\$ 2,072	US\$ 85	US\$ 88	US\$ 247	US\$ 2,231	US\$ 2.15	US\$ 3.21	7	9.3x	6.2x	10.0x	6.7x	9.3x	8.9x
Guayana Goldfields Inc.	TSX:GUY	C\$ 4.18	173.0	US\$ 579	US\$ 117.6	US\$ 126.1	US\$ 49.3	US\$ 501.9	US\$ 0.44	US\$ 0.63	6	7.6x	5.3x	6.6x	4.6x	5.8x	6.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.23	440.1	US\$ 786	US\$ 95	US\$ 83	US\$ 23	US\$ 725	US\$ 0.67	US\$ 0.78	5	2.7x	2.3x	2.5x	2.1x	2.2x	2.1x
Hedra Mining Company	NYSE:HL	C\$ 6.27	399.0	US\$ 2,003	US\$ 201.9	US\$ 178.0	US\$ 501.6	US\$ 2,326.7	US\$ 0.37	US\$ 0.60	6	13.6x	8.3x	15.8x	9.7x	9.8x	11.6x
IAMGOLD Corporation	TSX:IMG	C\$ 7.63	464.7	US\$ 2,837	US\$ 776	US\$ 830	US\$ 392	US\$ 2,399	US\$ 0.65	US\$ 0.72	14	9.4x	8.4x	8.0x	7.1x	7.5x	6.9x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 16.08	207.5	US\$ 2,670	US\$ 267.4	US\$ 161.0	US\$ 0.0	US\$ 2,508.8	US\$ 1.51	US\$ 1.81	9	8.5x	7.1x	8.0x	6.7x	15.3x	7.1x
Klondex Mines Ltd.	TSX:KDX	C\$ 4.55	177.6	US\$ 646	US\$ 42	US\$ 29	US\$ 16	US\$ 634	US\$ 0.42	US\$ 0.69	10	8.7x	5.3x	8.5x	5.2x	7.9x	7.0x
New Gold Inc.	TSX:NGD	C\$ 4.63	576.2	US\$ 2,134	US\$ 198.8	US\$ 246.2	US\$ 880.1	US\$ 2,768.3	US\$ 0.50	US\$ 0.73	13	7.4x	5.1x	9.6x	6.6x	9.3x	8.5x
Northern Star Resources Limited	ASX:NST	C\$ 4.84	603.2	US\$ 2,338	US\$ 309	US\$ 239	-	US\$ 2,099	US\$ 0.45	US\$ 0.51	6	8.7x	7.5x	7.8x	6.8x	6.7x	6.2x
OceanaGold Corporation	TSX:OGC	C\$ 3.77	615.1	US\$ 1,855	US\$ 81.6	US\$ 6.2	US\$ 200.0	US\$ 2,049.1	US\$ 0.53	US\$ 0.55	14	5.7x	5.5x	6.3x	6.0x	7.3x	5.6x
Pretium Resources Inc.	TSX:PVG	C\$ 11.55	181.3	US\$ 1,675	US\$ 55	US\$ (13)	US\$ 690	US\$ 2,378	US\$ 0.37	US\$ 1.76	6	24.8x	5.3x	35.2x	7.5x	-	26.0x
Premier Gold Mines Limited	TSX:PG	C\$ 3.57	201.6	US\$ 576	US\$ 122.2	US\$ 98.1	US\$ 0.0	US\$ 477.8	US\$ 0.30	US\$ 0.12	8	9.6x	24.3x	7.9x	20.1x	13.0x	6.9x
Regis Resources Limited	ASX:RRL	C\$ 3.53	503.9	US\$ 1,423	US\$ 92	US\$ 108	-	US\$ 1,316	US\$ 0.32	US\$ 0.35	6	8.9x	8.1x	8.3x	7.5x	8.1x	6.9x
Resolute Mining Limited	ASX:RSG	C\$ 1.01	741.5	US\$ 599	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 310.6	US\$ 0.19	US\$ 0.15	4	4.2x	5.4x	2.2x	2.8x	2.0x	2.2x
SEMAFO Inc.	TSX:SMF	C\$ 3.30	324.9	US\$ 858	US\$ 283	US\$ 287	US\$ 114	US\$ 685	US\$ 0.28	US\$ 0.47	10	9.5x	5.6x	7.6x	4.5x	4.6x	6.7x
Tahoe Resources Inc.	TSX:THO	C\$ 6.56	312.8	US\$ 1,642	US\$ 190.9	US\$ 218.3	US\$ 0.0	US\$ 1,423.3	US\$ 0.81	US\$ 1.01	15	6.5x	5.2x	5.6x	4.5x	3.6x	4.7x
TMAC Resources Inc.	TSX:TMR	C\$ 10.14	84.0	US\$ 682	US\$ 5	US\$ (21)	US\$ 55	US\$ 758	US\$ (0.01)	US\$ 1.26	4	-	6.4x	-	7.1x	-	123.0x
Torex Gold Resources Inc.	TSX:TGX	C\$ 19.55	79.8	US\$ 1,249	US\$ 61.5	US\$ 81.7	US\$ 366.7	US\$ 1,533.9	US\$ 1.95	US\$ 2.47	7	8.0x	6.3x	9.9x	7.8x	9.1x	7.8x
Group Average - Intermediate Producers												8.7x	6.9x	9.0x	6.6x	7.4x	12.4x
Group Average - Intermediate Producers (excluding high/low)												8.0x	6.3x	7.8x	6.2x	2.9x	7.8x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.18	293.1	US\$ 511	US\$ 201	US\$ 239	US\$ 126	US\$ 398	US\$ 0.29	US\$ 0.28	8	6.1x	6.3x	4.7x	4.9x	11.0x	4.4x
Alio Gold Inc.	TSX:ALO	C\$ 5.50	43.7	US\$ 192	US\$ 35.9	US\$ 39.6	US\$ 0.0	US\$ 152.6	US\$ 0.74	US\$ 0.76	10	5.9x	5.8x	4.7x	4.6x	3.5x	4.5x
Argonaut Gold Inc.	TSX:AR	C\$ 2.45	177.0	US\$ 347	US\$ 54	US\$ 94	-	US\$ 253	US\$ 0.30	US\$ 0.43	7	6.6x	4.6x	4.8x	3.3x	6.2x	5.0x
Asanko Gold Inc.	TSX:AKG	C\$ 1.18	203.4	US\$ 192	US\$ 54.9	US\$ 74.7	US\$ 156.3	US\$ 273.7	US\$ 0.44	US\$ 0.50	7	2.2x	1.9x	3.1x	2.7x	3.8x	2.8x
Brio Gold Inc.	TSX:BRI	C\$ 2.02	116.8	US\$ 189	US\$ 12	US\$ 18	US\$ 48	US\$ 219	US\$ 0.47	US\$ 1.03	3	3.5x	1.6x	4.0x	1.8x	3.0x	3.7x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.70	178.5	US\$ 386	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 348.5	US\$ 0.50	US\$ 0.64	1	4.3x	3.4x	3.9x	3.0x	5.8x	3.8x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.96	376.2	US\$ 289	US\$ 26	US\$ (45)	US\$ 85	US\$ 419	US\$ 0.16	US\$ 0.22	4	5.0x	3.5x	7.2x	5.0x	29.2x	5.4x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.45	325.2	US\$ 637	US\$ 43.4	US\$ 48.9	US\$ 180.4	US\$ 768.1	US\$ 0.38	US\$ 0.45	1	5.2x	4.3x	6.2x	5.2x	5.8x	5.3x
Leagold Mining Corporation	TSX:LMC	C\$ 3.15	151.3	US\$ 381	US\$ 65	US\$ 94	US\$ 143	US\$ 430	US\$ 0.17	US\$ 0.63	2	14.8x	4.0x	16.7x	4.5x	-	10.8x
McEwen Mining Inc.	TSX:MUX	C\$ 2.44	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	192.3	US\$ 14	US\$ 12	US\$ 15	US\$ 47	US\$ 45	US\$ 0.12	US\$ 0.19	8	0.6x	0.4x	1.9x	1.2x	1.3x	1.6x
Richmont Mines Inc.	TSX:RIC	C\$ 11.63	63.8	US\$ 594	US\$ 73.8	US\$ 62.6	US\$ 0.2	US\$ 531.4	US\$ 0.89	US\$ 0.90	10	10.4x	10.4x	9.3x	9.3x	14.1x	9.4x
Roxgold Inc.	TSX:ROXG	C\$ 1.24	371.5	US\$ 369	US\$ 50	US\$ 40	US\$ 39	US\$ 367	US\$ 0.17	US\$ 0.22	8	5.8x	4.4x	5.7x	4.4x	18.4x	5.1x
Teranga Gold Corporation	TSX:TGZ	C\$ 2.80	107.3	US\$ 240	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 190.0	US\$ 0.61	US\$ 0.60	4	3.7x	3.7x	2.9x	2.9x	1.8x	2.1x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.18	133.9	US\$ 234	US\$ 17	US\$ 14	-	US\$ 220	US\$ 0.15	US\$ 0.23	6	11.4x	7.4x	10.7x	7.0x	17.5x	9.7x
Group Average - Junior Producers												6.1x	4.4x	6.1x	4.3x	9.3x	5.3x
Group Average - Junior Producers (excluding high/low)												5.8x	4.2x	5.6x	4.1x	8.3x	5.1x

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\$ 2.87	718.6	US\$ 1,649	US\$ 599	US\$ 946	US\$ 544	US\$ 1,247	US\$ 0.25	US\$ 0.35	4	9.1x	6.5x	6.8x	4.9x	4.4x	4.7x
Lommin plc	LSE:LMI	C\$ 1.18	282.4	US\$ 267	US\$ 229	US\$ 472	US\$ 154	(US\$ 51)	US\$ 0.04	US\$ 0.34	6	24.8x	2.8x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 6.12	58.1	US\$ 285	US\$ 13	US\$ 7	US\$ 34	US\$ 312	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												16.9x	4.7x	6.8x	4.9x	4.4x	4.7x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 5.14	39.9	US\$ 164	US\$ 13	US\$ 18	US\$ 13	US\$ 159	US\$ 0.37	US\$ 0.71	1	11.0x	5.8x	10.6x	5.6x	11.4x	14.6x
Aurcana Corporation	TSXV:AUN	C\$ 0.26	84.7	US\$ 17	US\$ 2	US\$ 2	-	US\$ 15	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.49	181.4	US\$ 1,667	US\$ 250	US\$ 365	US\$ 245	US\$ 1,547	US\$ 0.97	US\$ 1.39	4	9.5x	6.6x	8.8x	6.1x	6.7x	7.7x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.97	127.5	US\$ 303	US\$ 52	US\$ 75	-	US\$ 228	US\$ 0.16	US\$ 0.34	6	14.4x	7.0x	10.9x	5.3x	5.9x	10.5x
First Majestic Silver Corp.	TSX:FR	C\$ 8.52	165.5	US\$ 1,128	US\$ 138	US\$ 131	US\$ 28	US\$ 1,025	US\$ 0.49	US\$ 0.81	7	13.9x	8.4x	12.7x	7.6x	9.0x	13.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.46	159.2	US\$ 696	US\$ 189	US\$ 187	US\$ 40	US\$ 549	US\$ 0.49	US\$ 0.58	6	8.9x	7.5x	7.0x	5.9x	6.4x	4.8x
Hedra Mining Company	NYSE:HL	C\$ 6.27	399.0	US\$ 2,003	US\$ 202	US\$ 178	US\$ 502	US\$ 2,327	US\$ 0.37	US\$ 0.60	6	13.6x	8.3x	15.8x	9.7x	9.8x	11.6x
Mandalay Resources Corporation	TSX:MND	C\$ 0.34	451.3	US\$ 121	US\$ 18	US\$ 27	US\$ 1	US\$ 95	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\$ 21.25	153.2	US\$ 2,604	US\$ 198	US\$ 430	US\$ 57	US\$ 2,232	US\$ 1.42	US\$ 1.82	10	12.0x	9.3x	10.3x	8.0x	8.0x	8.8x
SSR Mining Inc.	TSX:SSRM	C\$ 13.22	119.6	US\$ 1,265	US\$ 528	US\$ 678	US\$ 227	US\$ 813	US\$ 1.22	US\$ 1.12	7	8.7x	9.5x	5.6x	6.1x	3.8x	4.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.38	168.0	US\$ 454	US\$ 102	US\$ 81	-	US\$ 374	US\$ 0.42	US\$ 0.38	1	6.4x	7.2x	5.3x	5.9x	9.1x	-
Group Average - Silver Producers												10.1x	7.4x	9.0x	6.2x	7.2x	8.8x
Group Average - Silver Producers (excluding high/low)												10.5x	7.5x	8.9x	6.3x	7.3x	8.7x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.72	81.9	US\$ 1,162	US\$ 199	US\$ 489	-	US\$ 672	US\$ 1.32	US\$ 4.92	3	10.7x	2.9x	6.2x	1.7x	2.7x	4.2x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.42	382.6	US\$ 741	US\$ 63	US\$ 78	-	US\$ 663	US\$ 0.27	US\$ 0.23	5	7.3x	8.4x	6.5x	7.5x	3.5x	4.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 4.06	160.2	US\$ 520	US\$ 9	(US\$ 8)	US\$ 273	US\$ 801	US\$ 0.37	US\$ 1.07	3	8.8x	3.0x	13.5x	4.7x	91.1x	9.7x
Petra Diamonds Limited	LSE:PDL	C\$ 1.41	520.6	US\$ 586	US\$ 190	US\$ 60	US\$ 698	US\$ 1,225	US\$ 0.27	US\$ 0.34	4	4.2x	3.3x	8.9x	7.0x	7.6x	6.9x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.75	829.3	US\$ 498	US\$ 47	US\$ 42	US\$ 152	US\$ 607	US\$ 0.07	US\$ 0.10	4	8.1x	6.2x	9.9x	7.6x	-	6.7x
Group Average - Diamond Producers												7.8x	4.8x	9.0x	5.7x	26.2x	6.4x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.25	180.0	US\$ 324	US\$ 7	US\$ 8	US\$ 8	US\$ 323	US\$ 0.27	US\$ 0.20	3	6.8x	9.1x	6.8x	9.1x	13.8x	7.4x
Altius Minerals Corporation	TSX:ALS	C\$ 11.91	43.2	US\$ 412	US\$ 16	US\$ 8	US\$ 47	US\$ 450	US\$ 0.44	US\$ 0.62	2	21.5x	15.3x	23.6x	16.8x	23.3x	16.1x
Franco-Nevada Corporation	TSX:FNV	C\$ 96.66	185.5	US\$ 14,342	US\$ 614	US\$ 681	-	US\$ 13,662	US\$ 2.62	US\$ 2.72	10	29.5x	28.4x	28.1x	27.1x	28.3x	27.1x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.75	153.6	US\$ 215	US\$ 7	US\$ 8	-	US\$ 207	US\$ 0.07	US\$ 0.10	2	20.6x	14.0x	19.8x	13.5x	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.10	157.0	US\$ 2,022	US\$ 269	US\$ 254	US\$ 36	US\$ 1,804	US\$ 0.44	US\$ 0.56	13	29.3x	23.1x	26.1x	20.6x	50.9x	34.0x
Royal Gold, Inc.	US:RGLD	C\$ 107.54	65.3	US\$ 5,622	US\$ 86	US\$ 109	US\$ 586	US\$ 6,099	US\$ 4.14	US\$ 4.66	9	20.8x	18.5x	22.6x	20.0x	23.1x	19.4x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.64	184.5	US\$ 833	US\$ 5	US\$ 57	-	US\$ 776	US\$ 0.27	US\$ 0.24	9	16.9x	18.5x	15.7x	17.2x	18.6x	17.6x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 23.80	442.0	US\$ 8,417	US\$ 77	US\$ 71	US\$ 953	US\$ 9,298	US\$ 1.23	US\$ 1.33	14	15.5x	14.4x	17.2x	15.9x	15.9x	16.5x
Group Average - Royalty Companies												20.8x	18.1x	20.4x	17.8x	26.3x	20.3x
Group Average - Royalty Companies (excluding high/low)												21.8x	17.9x	21.6x	17.6x	23.3x	20.1x

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 \$10,373	US \$1,339	US \$10,411	53.8	1.95	59.8	2.16	90%	19.9	2.31	21.4	2.48	93%	US \$522	33.9	1.79	38.4	2.02	88%	51%	54%	US \$193	US \$174		
AngloGold Ashanti Limited	JSE:ANG	US \$3,861	US \$422	US \$5,751	214.7	1.34	240.2	1.50	89%	50.1	0.91	52.3	0.95	96%	US \$115	164.7	1.57	187.9	1.79	88%	31%	35%	US \$27	US \$24		
B2Gold Corp.	TSX:BTO	US \$2,693	US \$46	US \$3,209	22.5	0.74	28.5	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$464	15.6	0.62	21.6	0.86	72%	46%	57%	US \$143	US \$112		
Barrick Gold Corporation	TSX:ABX	US \$18,732	US \$3,957	US \$22,137	187.2	0.79	304.4	1.28	61%	89.9	1.22	121.7	1.66	74%	US \$246	97.4	0.60	182.7	1.12	53%	35%	34%	US \$118	US \$73		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,248	US \$114	US \$3,848	22.1	0.21	107.0	1.01	21%	3.6	0.11	25.9	0.81	14%	US \$1,076	15.7	0.26	72.2	1.18	22%	30%	24%	US \$174	US \$36		
Detour Gold Corporation	TSX:DGC	US \$1,923	US (\$155)	US \$2,078	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$126	5.1	0.96	5.1	0.96	100%	23%	23%	US \$97	US \$97		
Eldorado Gold Corporation	TSX:ELD	US \$1,737	US \$927	US \$1,403	42.4	0.91	58.6	1.26	72%	18.4	1.23	26.7	1.78	69%	US \$76	24.0	0.76	32.0	1.02	75%	54%	54%	US \$33	US \$24		
Evolution Mining Limited	ASX:EVN	US \$2,934	US \$77	US \$3,158	18.3	0.95	23.4	1.21	78%	7.9	1.24	8.1	1.27	97%	US \$401	10.5	0.83	15.3	1.21	68%	34%	32%	US \$172	US \$135		
Fresnillo PLC	LSE:FRES	US \$13,881	US \$1,339	US \$13,340	37.9	0.79	83.6	1.74	45%	9.6	0.76	21.8	1.74	44%	US \$1,397	28.0	0.79	61.5	1.73	46%	34%	50%	US \$352	US \$160		
Gold Fields Limited	JSE:GFI	US \$3,586	US \$149	US \$5,011	105.7	2.01	125.7	2.39	84%	47.6	2.81	48.7	2.87	98%	US \$105	58.1	1.63	77.0	2.16	75%	48%	56%	US \$47	US \$40		
Goldcorp Inc.	TSX:G	US \$11,236	US \$51	US \$13,496	136.7	0.64	238.4	1.12	57%	52.0	0.67	102.3	1.32	51%	US \$260	90.9	0.67	142.2	1.05	64%	28%	30%	US \$99	US \$57		
IAMGOLD Corporation	TSX:IMG	US \$2,837	US \$830	US \$2,399	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$168	20.8	1.21	21.2	1.23	98%	45%	46%	US \$68	US \$68		
Kinross Gold Corporation	TSX:K	US \$5,278	US \$1,710	US \$5,302	59.0	0.71	60.3	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$211	34.6	0.71	35.6	0.73	97%	16%	15%	US \$90	US \$88		
Newcrest Mining Limited	ASX:NCM	US \$12,628	US \$585	US \$14,034	129.5	0.60	228.8	1.06	57%	65.0	0.60	119.3	1.11	54%	US \$216	64.5	0.59	108.6	1.00	59%	22%	22%	US \$108	US \$61		
Newmont Mining Corporation	NYSE:NEM	US \$20,003	US \$3,526	US \$20,527	124.0	0.79	165.6	1.06	75%	68.6	0.96	75.5	1.05	91%	US \$299	55.3	0.65	90.0	1.07	61%	29%	21%	US \$166	US \$124		
Randgold Resources Limited	LSE:RRS	US \$9,226	US \$756	US \$8,473	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$585	11.1	2.86	11.1	2.86	100%	53%	53%	US \$331	US \$331		
Yamana Gold Inc.	TSX:YRI	US \$2,503	US \$63	US \$4,040	59.0	0.54	118.5	1.08	50%	20.6	0.39	55.8	1.05	37%	US \$196	40.5	0.71	64.8	1.14	63%	40%	51%	US \$68	US \$34		
Group Average - Total					# Companies: 17										US \$380										US \$134	US \$96

Equivalency assumptions (US\$ / 09-29-17): \$1,280/oz Au, \$16.65/oz Ag, \$913/oz Pt, \$937/oz Pd, \$2.92/lb Cu, \$1.45/lb Zn, \$1.13/lb Pb, \$4.72/lb Ni, \$8.65/lb Mo, \$26.80/lb Co, \$8,250/t Sb, \$20.58/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.77/t 62% Fe

Source: SNL Financial retrieved on September 29, 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 \$1,068	US \$390	US \$735	27.9	3.97	30.1	4.29	93%	7.6	3.91	8.2	4.20	93%	US \$96	20.2	4.00	21.9	4.33	92%	57%	US \$26	US \$24	
Alamos Gold Inc.	TSX:AGI	US \$2,028	US \$258	US \$1,772	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	96%	US \$230	13.9	1.17	14.3	1.20	98%	33%	US \$82	US \$79	
B2Gold Corp.	TSX:BTO	US \$2,693	US \$46	US \$3,209	22.5	0.74	28.5	0.94	79%	6.9	1.34	6.9	1.34	100%	US \$464	15.6	0.62	21.6	0.86	72%	46%	US \$143	US \$112	
Centamin Plc	LSE:CEY	US \$2,234	US \$392	US \$1,842	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$419	7.0	1.27	7.0	1.27	100%	40%	US \$161	US \$161	
Centerra Gold Inc.	TSX:CG	US \$2,048	US \$704	US \$1,710	29.4	0.51	51.2	0.88	57%	16.1	0.74	20.8	0.96	78%	US \$106	13.2	0.36	30.4	0.83	44%	44%	US \$58	US \$33	
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$622	US (\$333)	US \$1,601	9.7	0.15	64.3	0.98	15%	5.0	0.28	24.4	1.38	20%	US \$321	4.7	0.10	39.9	0.83	12%	28%	US \$165	US \$25	
Endeavour Mining Corporation	TSX:EDV	US \$2,072	US \$88	US \$2,239	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$370	9.1	1.61	9.1	1.61	100%	34%	US \$148	US \$148	
Guyana Goldfields Inc.	TSX:GUY	US \$579	US \$126	US \$502	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$142	5.1	2.91	5.1	2.91	100%	41%	US \$58	US \$58	
Harmony Gold Mining Company Limited	JSE:HAR	US \$786	US \$81	US \$728	81.2	1.04	111.9	1.43	73%	23.7	0.66	36.1	1.01	66%	US \$31	57.5	1.35	74.9	1.76	77%	36%	US \$9	US \$7	
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,670	US \$161	US \$2,536	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$597	13.4	3.69	13.4	3.69	100%	42%	US \$142	US \$142	
Klondex Mines Ltd.	TSX:KDX	US \$646	US \$29	US \$636	4.1	1.95	4.3	2.02	96%	0.7	7.22	0.7	7.67	94%	US \$922	3.4	1.70	3.5	1.76	97%	56%	US \$155	US \$149	
New Gold Inc.	TSX:NGD	US \$2,134	US \$246	US \$2,768	23.3	0.75	31.7	1.02	74%	14.7	0.78	18.2	0.97	81%	US \$188	8.6	0.69	13.5	1.08	64%	24%	US \$119	US \$87	
Northern Star Resources Limited	ASX:NST	US \$2,338	US \$244	US \$2,102	11.2	3.37	23.6	7.11	47%	3.5	4.17	3.5	4.17	100%	US \$604	7.0	2.94	19.4	8.13	36%	61%	US \$188	US \$89	
OceanaGold Corporation	TSX:OGC	US \$1,855	US \$6	US \$2,094	14.9	1.58	16.2	1.72	92%	6.4	1.46	7.3	1.67	88%	US \$329	8.5	1.68	9.0	1.77	95%	46%	US \$141	US \$129	
Premier Gold Mines Limited	TSX:PG	US \$576	US \$102	US \$474	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$169	8.0	1.97	8.0	1.99	99%	50%	US \$44	US \$44	
Pretium Resources Inc.	TSX:PVG	US \$1,675	US (\$13)	US \$2,378	22.9	0.83	27.8	1.00	82%	8.7	14.63	9.1	15.32	95%	US \$273	14.2	0.52	18.7	0.69	76%	91%	US \$104	US \$86	
Regis Resources Limited	ASX:RRL	US \$1,423	US \$110	US \$1,315	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$528	7.2	0.86	7.2	0.86	100%	28%	US \$135	US \$135	
Resolute Mining Limited	ASX:RSG	US \$599	US \$295	US \$331	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$64	6.4	1.32	6.4	1.32	100%	39%	US \$29	US \$29	
SEMAFO Inc.	TSX:SMF	US \$858	US \$287	US \$685	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$254	5.1	2.54	5.1	2.54	100%	47%	US \$88	US \$88	
Tahoe Resources Inc.	TSX:THO	US \$1,642	US \$218	US \$1,435	18.2	0.68	30.5	1.14	60%	4.0	0.48	10.2	1.24	39%	US \$363	14.2	0.77	20.3	1.10	70%	55%	US \$79	US \$47	
TMAC Resources Inc.	TSX:TMR	US \$682	US (\$22)	US \$759	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$211	3.0	8.66	3.0	8.66	100%	57%	US \$115	US \$115	
Torex Gold Resources Inc	TSX:TXG	US \$1,249	US \$82	US \$1,534	8.6	2.65	11.9	3.66	72%	3.3	2.57	3.4	2.62	98%	US \$465	5.3	2.69	8.5	4.34	62%	85%	US \$179	US \$129	
Group Average - Total					# Companies: 22										US \$325							US \$108		US \$87

Equivalency assumptions (US\$ / 09-29-17): \$1,280/oz Au, \$16.65/oz Ag, \$913/oz Pt, \$937/oz Pd, \$2.92/lb Cu, \$1.45/lb Zn, \$1.13/lb Pb, \$4.72/lb Ni, \$8.65/lb Mo, \$26.80/lb Co, \$8,250/t Sb, \$20.58/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.77/t 62% Fe

Source: SNL Financial retrieved on September 29, 2017



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$511	US \$239	US \$398	7.6	0.39	18.1	0.94	42%	3.7	2.07	5.2	2.94	71%	US \$108	3.9	0.22	12.9	0.74	30%	52%	US \$53	US \$22
Alio Gold Inc.	TSX:ALO	US \$192	US \$40	US \$153	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$78	1.1	0.96	1.2	0.97	99%	8%	US \$49	US \$49
Argonaut Gold Inc.	TSX:AR	US \$347	US \$94	US \$253	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$76	6.3	0.65	7.2	0.74	87%	26%	US \$26	US \$24
Asanko Gold Inc.	TSX:AKG	US \$192	US \$75	US \$274	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$59	2.7	1.26	2.7	1.26	100%	22%	US \$37	US \$37
Azumah Resources Limited	ASX:AZM	US \$10	US \$0	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 \$40	US (\$12)	US \$249	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$78	8.9	1.49	8.9	1.49	100%	57%	US \$21	US \$21
Beadell Resources Limited	ASX:BDR	US \$184	US \$1	US \$198	4.0	0.44	15.4	1.72	26%	1.6	1.74	1.6	1.74	100%	US \$125	-	-	11.4	1.70	-	-	US \$50	US \$13
Brio Gold Inc.	TSX:BRIO	US \$189	US \$18	US \$219	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$74	4.5	2.25	4.5	2.25	100%	57%	US \$29	US \$29
Dundee Precious Metals Inc.	TSX:DPM	US \$386	US \$37	US \$348	9.8	0.40	19.2	0.78	51%	2.8	3.35	3.8	4.51	74%	US \$124	7.0	0.29	15.4	0.64	46%	56%	US \$35	US \$18
Golden Star Resources Ltd.	TSX:GSC	US \$289	US (\$45)	US \$421	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$245	6.5	3.32	6.5	3.32	100%	46%	US \$51	US \$51
Goldgroup Mining Inc.	TSX:GGA	US \$10	US (\$2)	US \$12	0.5	0.76	0.9	1.51	51%	-	-	-	-	-	-	0.5	0.76	0.9	1.51	51%	41%	US \$26	US \$13
Highland Gold Mining Limited	AIM:HGM	US \$637	US \$49	US \$772	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$208	11.8	2.83	11.8	2.83	100%	20%	US \$50	US \$50
Leagold Mining Corporation	TSX:LMC	US \$381	US \$94	US \$459	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$269	14.0	-	16.0	-	87%	29%	US \$29	US \$26
McEwen Mining Inc.	NYSE:MUX	US \$649	US \$47	US \$602	9.5	0.16	56.3	0.92	17%	0.6	1.57	0.8	1.99	79%	US \$936	8.9	0.15	55.5	0.91	16%	47%	US \$63	US \$11
Medusa Mining Limited	ASX:MML	US \$47	US \$14	US \$37	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$98	0.4	1.74	0.4	1.74	100%	103%	US \$26	US \$26
Metanor Resources Inc.	TSXV:MT O	US \$50	US \$5	US \$45	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$226	1.5	1.40	1.5	1.40	100%	79%	US \$27	US \$27
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 \$26	US \$3	US \$23	1.6	0.68	2.5	1.02	67%	0.1	1.43	0.1	1.43	100%	US \$185	1.5	0.65	2.3	1.00	65%	5%	US \$14	US \$10
Orvana Minerals Corp.	TSX:ORV	US \$27	US \$5	US \$31	3.3	2.43	4.1	2.94	82%	0.4	3.03	0.5	4.11	74%	US \$87	3.1	2.38	3.7	2.85	83%	45%	US \$9	US \$8
Perseus Mining Limited	ASX:PRU	US \$272	US \$10	US \$276	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$43	9.8	1.15	9.8	1.15	100%	37%	US \$17	US \$17
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 \$594	US \$65	US \$535	5.0	3.81	5.0	3.82	100%	0.8	9.00	0.8	9.00	100%	US \$671	4.2	3.44	4.2	3.45	100%	62%	US \$107	US \$107
Roxgold Inc.	TSX:ROXG	US \$369	US \$40	US \$373	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$626	0.6	29.77	0.6	29.77	100%	60%	US \$306	US \$306
Shanta Gold Limited	AIM:SHG	US \$35	US \$30	US \$54	3.2	2.90	3.2	2.90	100%	0.7	4.60	0.7	4.60	100%	US \$72	2.4	2.60	2.4	2.61	100%	56%	US \$17	US \$17
Teranga Gold Corporation	TSX:TGZ	US \$240	US \$65	US \$190	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$58	5.3	1.59	5.3	1.59	100%	30%	US \$22	US \$22
Torex Gold Resources Inc	TSX:TXG	US \$1,249	US \$82	US \$1,534	8.6	2.65	11.9	3.66	72%	3.3	2.57	3.4	2.62	98%	US \$465	5.3	2.69	8.5	4.34	62%	85%	US \$179	US \$129
Wesdome Gold Mines Ltd.	TSX:WDO	US \$234	US \$14	US \$225	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$504	5.9	1.34	5.9	1.34	100%	58%	US \$35	US \$35
Group Average - Total					# Companies: 27										US \$216					US \$50		US \$41	

Equivalency assumptions (US\$ / 09-29-17): \$1,280/oz Au, \$16.65/oz Ag, \$913/oz Pt, \$937/oz Pd, \$2.92/lb Cu, \$1.45/lb Zn, \$1.13/lb Pb, \$4.72/lb Ni, \$8.65/lb Mo, \$26.80/lb Co, \$8,250/lb Sb, \$20.58/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.77/t 62% Fe

Source: SNL Financial retrieved on September 29, 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)	g/t	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group, Inc.	TSXV:AGG	US \$17	US \$2	US \$15	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$34	1.5	0.96	1.5	0.96	100%	59%	US \$8	US \$8	
Almaden Minerals Ltd.	TSX:AMM	US \$115	US \$16	US \$99	2.4	0.42	4.9	0.86	49%	1.3	0.62	2.3	1.11	56%	US \$77	1.1	0.31	2.6	0.72	43%	40%	US \$41	US \$20	
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$1)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$30	1.1	0.99	1.1	0.99	100%	57%	US \$15	US \$15	
ATAC Resources Ltd.	TSXV:ATC	US \$83	US \$17	US \$65	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$97	US \$96	
Atlantic Gold Corporation	TSXV:AGB	US \$218	US (\$8)	US \$316	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$523	1.4	1.26	1.4	1.26	100%	31%	US \$156	US \$156	
Avesoro Resources Inc.	TSX:ASO	US \$149	US \$6	US \$253	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$304	1.7	2.19	1.7	2.19	100%	68%	US \$100	US \$100	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$266	US \$30	US \$237	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$61	US \$61	
Belo Sun Mining Corp	TSX:BSX	US \$208	US \$49	US \$159	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$42	3.0	1.07	3.0	1.07	100%	52%	US \$24	US \$24	
Chaarat Gold Holdings Limited	AIM:CGH	US \$79	US \$14	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	
Chalice Gold Mines Limited	ASX:CHN	US \$36	US \$40	US (\$4)	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 \$39	US \$17	US \$122	19.8	0.49	31.8	0.79	62%	18.3	0.52	29.3	0.83	62%	US \$7	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4	
Continental Gold Inc.	TSX:CNL	US \$454	US \$144	US \$356	9.1	9.91	9.7	10.59	94%	3.7	8.41	3.8	8.73	96%	US \$96	5.4	11.31	5.9	12.32	92%	86%	US \$39	US \$37	
Dacian Gold Limited	ASX:DCN	US \$322	US \$59	US \$264	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$220	2.1	2.52	2.1	2.52	100%	53%	US \$80	US \$80	
Dalradan Resources Inc.	TSX:DNA	US \$303	US \$25	US \$278	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$193	3.0	12.28	3.0	12.28	100%	78%	US \$63	US \$63	
Falco Resources Ltd.	TSXV:FPC	US \$173	US \$30	US \$150	5.6	1.54	9.9	2.69	57%	-	-	-	-	-	-	5.6	1.54	9.9	2.69	57%	19%	US \$27	US \$15	
First Mining Finance Corp.	TSX:FF	US \$298	US \$23	US \$275	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$22	US \$22	
Gabriel Resources Ltd.	TSX:GBU	US \$106	US \$41	US \$111	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$14	8.3	0.83	8.7	0.87	95%	27%	US \$7	US \$6	
Gold Road Resources Limited	ASX:GOR	US \$487	US \$234	US \$253	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$144	1.6	1.03	1.7	1.10	94%	60%	US \$75	US \$73	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$52	US (\$4)	US \$86	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	US \$175	0.4	0.43	0.5	0.52	82%	30%	US \$96	US \$79	
Goldquest Mining Corp.	TSXV:GQC	US \$65	US \$20	US \$45	2.2	2.60	3.4	4.02	65%	0.8	3.72	1.2	5.14	72%	US \$54	1.4	2.19	2.1	3.33	66%	16%	US \$20	US \$13	
Hummingbird Resources PLC	AIM:HUM	US \$164	US \$67	US \$172	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$303	5.8	1.56	5.8	1.56	100%	53%	US \$27	US \$27	
International Tower Hill Mines Ltd.	TSX:ITH	US \$91	US \$5	US \$86	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 \$63	US \$21	US \$42	3.1	3.34	3.9	4.20	79%	1.9	4.98	2.2	5.79	86%	US \$22	1.2	2.23	1.7	3.13	71%	44%	US \$14	US \$11	
K92 Mining Inc.	TSXV:KNT	US \$58	US (\$5)	US \$66	1.4	8.22	2.0	11.48	72%	-	-	-	-	-	-	1.4	8.22	2.0	11.48	72%	84%	US \$46	US \$33	
KEFI Minerals Plc	AIM:KEFI	US \$20	US \$3	US \$18	1.6	1.86	1.6	1.86	100%	0.8	2.12	0.8	2.12	100%	US \$23	0.8	1.65	0.8	1.65	100%	21%	US \$11	US \$11	
Lundin Gold Inc.	TSX:LUG	US \$487	US \$107	US \$560	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$116	4.7	7.29	4.8	7.44	98%	46%	US \$59	US \$58	
Lupaka Gold Corp.	TSXV:LPK	US \$15	US (\$1)	US \$17	2.8	1.17	3.2	1.36	86%	-	-	-	-	-	-	2.8	1.17	3.2	1.36	86%	42%	US \$6	US \$5	
Lydian International Limited	TSX:LYD	US \$181	US \$70	US \$207	4.8	0.69	5.1	0.74	94%	2.6	0.79	2.8	0.84	94%	US \$79	2.1	0.60	2.3	0.64	93%	60%	US \$44	US \$41	
Metals Exploration Plc	AIM:MTL	US \$101	US (\$44)	US \$193	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.11	88%	US \$215	0.8	1.43	1.0	1.74	82%	82%	US \$111	US \$94	
Midas Gold Corp.	TSX:MAX	US \$97	US \$30	US \$88	6.5	1.57	7.2	1.73	91%	4.6	1.60	5.1	1.77	90%	US \$19	2.0	1.49	2.1	1.63	92%	55%	US \$14	US \$12	
Moneta Porcupine Mines Inc.	TSX:ME	US \$34	US \$5	US \$29	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$36	US \$35	
NewCastle Gold Ltd.	TSX:NCA	US \$132	US (\$2)	US \$134	5.4	0.24	14.6	0.64	37%	-	-	-	-	-	-	5.4	0.24	14.6	0.64	37%	17%	US \$25	US \$9	
NovaGold Resources Inc.	TSX:NG	US \$1,313	US \$93	US \$1,307	28.7	0.96	44.8	1.49	64%	19.6	1.18	28.1	1.69	70%	US \$67	9.1	0.67	16.8	1.25	54%	58%	US \$46	US \$29	
Orca Gold Inc.	TSXV:ORG	US \$72	US \$5	US \$67	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$41	US \$41	
Orezone Gold Corporation	TSXV:ORE	US \$79	US \$14	US \$65	5.6	0.71	5.6	0.71	100%	-	-	-	-	-	-	5.6	0.71	5.6	0.71	100%	18%	US \$12	US \$12	
Red Eagle Mining Corporation	TSX:R	US \$74	US (\$83)	US \$158	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$389	0.2	1.98	0.2	1.98	100%	64%	US \$258	US \$258	
RTG Mining Inc.	TSX:RTG	US \$16	US \$7	US \$9	0.4	1.64	0.9	3.74	44%	0.2	2.04	0.5	5.20	39%	US \$45	0.2	1.34	0.3	2.61	51%	84%	US \$24	US \$11	
Rubicon Minerals Corporation	TSX:RMX	US \$75	US \$22	US \$62	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$151	US \$151	
Sabina Gold & Silver Corp.	TSX:SBB	US \$399	US \$30	US \$369	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$148	4.7	6.16	4.7	6.16	100%	40%	US \$51	US \$51	
Sandspring Resources Ltd.	TSXV:SSP	US \$30	US (\$0)	US \$30	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	90%	US \$7	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3	
Seabridge Gold Inc.	TSX:SEA	US \$691	US \$22	US \$669	98.2	0.49	188.6	0.93	52%	45.3	0.61	72.2	0.98	63%	US \$15	53.0	0.41	116.4	0.90	46%	71%	US \$7	US \$4	
Sihayo Gold Limited	ASX:SIH	US \$21	US (\$1)	US \$22	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$53	0.7	2.73	0.7	2.73	100%	43%	US \$20	US \$20	
Solitario Zinc Corp.	AMEX:XPL	US \$40	US \$16	US \$24	-	-	6.3	8.76	-	-	-	-	-	-	-	-	-	6.3	8.76	-	-	-	US \$4	-
Sulliden Mining Capital Inc.	TSX:SMC	US \$8	US \$11	US (\$2)	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	-	-	
Terraco Gold Corp.	TSXV:TEN	US \$11	US \$1	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17	
Trek Mining Inc.	TSXV:TREK	US \$145	US \$66	US \$94	2.5	0.23	10.9	0.99	23%	1.0	1.52	1.0	1.52	100%	US \$97	1.6	0.15	9.9	0.96	16%	51%	US \$37	US \$9	
Vast Resources plc	AIM:VAST	US \$22	US (\$1)	US \$27	2.4	1.31	3.2	1.71	77%	0.6	1.83	1.0	3.31	55%	US \$48	1.8	1.27	2.1	1.43	88%	55%	US \$11	US \$9	
Victoria Gold Corp.	TSXV:VIT	US \$194	US \$47	US \$147	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$55	1.9	0.61	1.9	0.63	98%	30%	US \$33	US \$32	
Group Average - Total					# Companies: 47										US \$113						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 \$46		US \$17	
Group Average - +50 million ounces					# Companies: 1																US \$7		US \$4	

Equivalency assumptions (US\$/ 09-29-17): \$1,280/oz Au, \$16.65/oz Ag, \$913/oz Pt, \$937/oz Pd, \$2.92/lb Cu, \$1.45/lb Zn, \$1.13/lb Pb, \$4.72/lb Ni, \$8.65/lb Mo, \$26.80/lb Co, \$8,250/t Sb, \$20.58/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.77/t 62% Fe
Source: SNL Financial retrieved on September 29, 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	EV/oz
Alexandria Minerals Corporation	TSXV:AZX	US \$21	US \$6	US \$15	1.6	1.82	2.1	2.46	74%	-	-	-	-	-	1.6	1.82	2.1	2.46	74%	41%	US \$10	US \$7
Antler Gold Inc.	TSXV:ANTL	US \$15	US \$1	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atacama Pacific Gold Corporation	TSXV:ATM	US \$47	US \$3	US \$44	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$8	US \$8
Aurion Resources Ltd.	TSXV:AU	US \$154	US \$7	US \$147	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$180	US \$180
Auris Minerals Limited	ASX:AUR	US \$23	US \$2	US \$21	-	-	0.2	1.70	-	-	-	-	-	-	-	-	0.2	1.70	-	-	-	US \$110
Auryn Resources Inc.	TSX:AUG	US \$173	US \$19	US \$152	2.3	5.73	2.6	6.53	88%	-	-	-	-	-	2.3	5.73	2.6	6.53	88%	72%	US \$67	US \$58
Balmoral Resources Ltd	TSX:BAR	US \$65	US \$5	US \$60	0.6	0.76	1.1	1.48	51%	-	-	-	-	-	0.6	0.76	1.1	1.48	51%	68%	US \$108	US \$55
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calibre Mining Corp.	TSXV:CXB	US \$35	US \$3	US \$31	1.9	0.99	2.6	1.38	72%	-	-	-	-	-	1.9	0.99	2.6	1.38	72%	98%	US \$16	US \$12
Cardinal Resources Limited	ASX:CDV	US \$195	US \$20	US \$173	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 \$79	US (\$4)	US \$76	3.4	0.78	4.1	0.94	83%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.8	0.80	76%	55%	US \$22	US \$19
Condor Gold PLC	AIM:CNR	US \$41	US \$5	US \$36	3.7	3.08	4.1	3.34	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.39	91%	65%	US \$10	US \$9
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US (\$0)	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corvus Gold Inc.	TSX:KOR	US \$66	US \$1	US \$65	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$37	US \$35
Eastmain Resources Inc.	TSX:ER	US \$49	US \$7	US \$40	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$22	US \$22
Eco Oro Minerals Corp	TSX:EOM	US \$27	US \$1	US \$25	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US \$7	US \$7
GobiMin Inc.	TSXV:GMN	US \$18	US \$28	US (\$9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSXV:GSV	US \$398	US \$32	US \$364	2.7	0.67	2.9	0.71	94%	-	-	-	-	-	2.7	0.67	2.9	0.71	94%	67%	US \$135	US \$128
Golden Reign Resources Ltd.	TSXV:GRR	US \$54	US \$2	US \$51	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$54	US \$53
Granada Gold Mine Inc.	TSXV:GGM	US \$12	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 \$235	US \$1	US \$227	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$477	US \$477
IDM Mining Ltd.	TSXV:IDM	US \$41	US \$6	US \$33	0.6	8.41	0.7	8.70	97%	0.5	7.53	0.5	7.82	96%	0.2	12.23	0.2	12.58	97%	37%	US \$51	US \$49
Jaxon Mining Inc.	TSXV:JAX	US \$14	US \$0	US \$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 \$43	US \$38
Kenadyr Mining (Holdings) Corp.	TSXV:KEN	US \$17	US \$9	US \$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Gold Corp.	TSX:LGD	US \$58	US \$8	US \$60	2.0	0.36	4.4	0.79	46%	-	-	-	-	-	2.0	0.36	4.4	0.79	46%	35%	US \$29	US \$14
Lincoln Mining Corporation	TSXV:LMG	US \$1	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$10	US \$10
Lion One Metals Limited	TSXV:LIO	US \$41	US \$22	US \$18	0.7	0.09	13.8	1.77	5%	-	-	-	-	-	0.7	0.09	13.8	1.77	5%	60%	US \$24	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$121	US \$15	US \$104	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$47	US \$47
Monarches Gold Corporation	TSXV:MQR	US \$42	US \$6	US \$34	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 \$74	US \$74
New Pacific Metals Corp.	TSXV:NUAG	US \$122	US \$16	US \$110	0.5	6.12	0.6	7.30	84%	-	-	-	-	-	0.5	6.12	0.6	7.30	84%	45%	US \$216	US \$181
Nighthawk Gold Corp.	TSX:NHK	US \$128	US \$26	US \$101	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$42	US \$42
Novo Resources Corp.	OTCPK:NSRP.F	US \$722	US \$1	US \$721	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$896	US \$853
Orex Minerals Inc.	TSXV:REX	US \$10	US \$4	US \$9	0.1	0.32	0.3	1.52	21%	-	-	-	-	-	0.1	0.32	0.3	1.52	21%	47%	US \$133	US \$28
Osisko Mining Inc.	TSX:OSK	US \$667	US \$103	US \$560	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$75	US \$75
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 \$12	US (\$0)	US \$12	0.1	0.44	1.9	6.49	7%	-	-	-	-	-	0.1	0.44	1.9	6.35	7%	5%	US \$90	US \$6
Pure Gold Mining Inc.	TSXV:PGM	US \$83	US \$4	US \$75	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$41	US \$41
Red Eagle Exploration Limited	TSXV:XR	US \$39	US \$0	US \$38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Red Pine Exploration Inc.	TSXV:RPX	US \$25	US \$3	US \$22	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$32	US \$32
Redstar Gold Corp.	TSXV:RGC	US \$18	US \$4	US \$14	0.5	2.94	0.7	3.84	77%	-	-	-	-	-	0.5	2.94	0.7	3.84	77%	7%	US \$26	US \$20
Regulus Resources Inc.	TSXV:REG	US \$125	US \$6	US \$118	5.7	0.37	19.2	1.24	30%	-	-	-	-	-	5.7	0.37	19.2	1.24	30%	89%	US \$21	US \$6
Reunion Gold Corporation	TSXV:RGD	US \$28	US \$3	US \$26	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$37	US \$37
Rupert Resources Ltd.	TSXV:RUP	US \$80	US \$7	US \$76	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 \$475	US \$475
Rye Patch Gold Corp.	TSXV:RPM	US \$63	US (\$7)	US \$69	4.4	0.42	4.9	0.47	89%	-	-	-	-	-	4.4	0.42	4.9	0.47	89%	29%	US \$16	US \$14
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 \$23	US \$2	US \$21	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$3
Teras Resources Inc.	TSXV:TRA	US \$15	US \$0	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 \$65	US \$1	US \$65	1.6	1.88	1.9	2.27	83%	-	-	-	-	-	1.6	1.88	1.9	2.27	83%	24%	US \$42	US \$35
TriMetals Mining Inc.	TSX:TMI	US \$28	US \$3	US \$27	1.9	0.07	15.8	0.61	12%	-	-	-	-	-	1.9	0.07	15.8	0.61	12%	40%	US \$14	US \$2
Vendetta Mining Corp.	TSX:VTT	US \$25	US \$3	US \$22	-	-	1.5	5.64	-	-	-	-	-	-	-	-	1.5	5.64	-	-	-	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 \$26	US \$22

Group Average - Total # Companies: 44

US \$84 US \$73

Equivalency assumptions (US\$ / 09-29-17): \$1,280/oz Au, \$16.65/oz Ag, \$913/oz Pt, \$937/oz Pd, \$2.92/lb Cu, \$1.45/lb Zn, \$1.13/lb Pb, \$4.72/lb Ni, \$8.65/lb Mo, \$26.80/lb Co, \$8,250/t Sb, \$20.58/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.77/t t

Source: SNL Financial retrieved on September 29, 2017



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq
Alexco Resource Corp.	TSX:AXR	US \$147	US \$21	US \$125	76	475	145	900	53%	-	-	-	-	-	-	76	475	145	900	53%	24%	US \$1.64	US \$0.86
Americas Silver Corporation	TSX:USA	US \$164	US \$18	US \$159	118	137	315	365	38%	31	185	81	484	38%	US \$5.10	87	125	234	337	37%	39%	US \$1.34	US \$0.50
Arizona Mining Inc.	TSX:AZ	US \$732	US \$80	US \$652	435	82	2,253	424	19%	-	-	-	-	-	-	435	82	2,253	424	19%	28%	US \$1.50	US \$0.29
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 \$17	US \$2	US \$15	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.88	US \$0.88
Bear Creek Mining Corporation	TSXV:BCM	US \$169	US \$24	US \$145	523	41	1,219	95	43%	291	52	695	124	42%	US \$0.50	232	32	523	73	44%	33%	US \$0.28	US \$0.12
Coeur Mining, Inc.	NYSE:CDE	US \$1,667	US \$365	US \$1,587	571	32	1,150	64	50%	176	21	375	45	47%	US \$9.01	395	42	775	81	51%	28%	US \$2.78	US \$1.38
Defiance Silver Corp.	TSXV:DEF	US \$25	US \$0	US \$25	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.48	US \$1.41
Dolly Varden Silver Corporation	TSXV:DV	US \$24	US \$4	US \$20	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.48	US \$0.48
Endeavour Silver Corp.	TSX:EDR	US \$303	US \$75	US \$232	158	198	281	353	56%	38	198	64	338	59%	US \$6.16	120	198	217	358	55%	57%	US \$1.47	US \$0.82
First Majestic Silver Corp.	TSX:FR	US \$1,128	US \$131	US \$1,030	361	142	602	237	60%	95	158	149	247	64%	US \$10.84	266	138	453	235	59%	69%	US \$2.85	US \$1.71
Fortuna Silver Mines Inc.	TSX:FVI	US \$696	US \$187	US \$551	91	12	537	70	17%	46	16	214	75	21%	US \$12.02	45	9	324	68	14%	83%	US \$6.06	US \$1.02
Golden Arrow Resources Corporation	TSXV:GRG	US \$42	US \$18	US \$25	51	93	98	177	52%	17	148	25	222	67%	US \$1.47	18	58	56	182	32%	59%	US \$0.48	US \$0.25
Golden Minerals Company	AMEX:AUMN	US \$44	US \$3	US \$41	82	159	115	223	72%	-	-	-	-	-	-	82	159	115	223	72%	40%	US \$0.50	US \$0.36
Hecla Mining Company	NYSE:HL	US \$2,003	US \$178	US \$2,340	808	72	2,675	238	30%	172	256	548	813	31%	US \$13.58	635	60	2,127	202	30%	73%	US \$2.90	US \$0.87
Investigator Resources Limited	ASX:IVR	US \$12	US \$2	US \$11	42	140	50	168	84%	-	-	-	-	-	-	42	140	50	168	84%	45%	US \$0.25	US \$0.21
Kootenay Silver Inc	TSXV:KTN	US \$31	US \$4	US \$28	76	62	126	103	61%	-	-	-	-	-	-	76	62	126	103	61%	19%	US \$0.37	US \$0.22
Levon Resources Ltd.	TSX:LVN	US \$35	US \$8	US \$27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$34	US \$3	US \$31	20	35	64	110	32%	8	178	17	367	48%	US \$3.77	12	22	47	88	26%	29%	US \$1.54	US \$0.49
MAG Silver Corp.	TSX:MAG	US \$903	US \$127	US \$776	114	50	531	233	21%	-	-	-	-	-	-	114	50	531	233	21%	68%	US \$6.82	US \$1.46
Mandalay Resources Corporation	TSX:MND	US \$121	US \$27	US \$95	65	33	306	155	21%	9	23	77	196	12%	US \$10.74	56	36	229	145	25%	19%	US \$1.46	US \$0.31
Minco Silver Corporation	TSX:MSV	US \$40	US \$40	US \$1	162	158	267	261	61%	50	189	64	243	78%	US \$0.01	112	148	203	267	55%	52%	US \$0.00	US \$0.00
Mineworx Technologies Ltd.	TSXV:MWX	US \$14	US \$1	US \$13	22	9	373	148	6%	-	-	-	-	-	-	22	9	373	148	6%	-	US \$0.59	US \$0.04
MK2 Ventures Ltd.	TSXV:MK.H	US \$3	US \$1	US \$2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,604	US \$430	US \$2,242	1,432	88	2,657	163	54%	289	83	669	192	43%	US \$7.76	1,144	89	1,988	155	58%	22%	US \$1.57	US \$0.84
Silver Bear Resources Plc	TSX:SBR	US \$83	US (\$7)	US \$171	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.83	US \$2.80
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$20	US \$1	US \$19	91	48	541	284	17%	-	-	-	-	-	-	91	48	541	284	17%	0%	US \$0.21	US \$0.04
Silvercorp Metals Inc.	TSX:SVM	US \$454	US \$81	US \$374	228	126	650	360	35%	91	202	204	452	45%	US \$4.10	137	101	446	330	31%	66%	US \$1.64	US \$0.57
SSR Mining Inc.	TSX:SSRM	US \$1,265	US \$678	US \$813	839	34	2,136	86	39%	58	9	338	53	17%	US \$14.07	732	40	1,748	96	42%	17%	US \$0.97	US \$0.38
Group Average - Total					# Companies: 27										US \$7.08					US \$1.59		US \$0.68	

Equivalency assumptions (US\$ / 09-29-17): \$1,280/oz Au, \$16.65/oz Ag, \$913/oz Pt, \$937/oz Pd, \$2.92/lb Cu, \$1.45/lb Zn, \$1.13/lb Pb, \$4.72/lb Ni, \$8.65/lb Mo, \$26.80/lb Co, \$8,250/t Sb, \$20.58/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$69.77/t 62% Fe

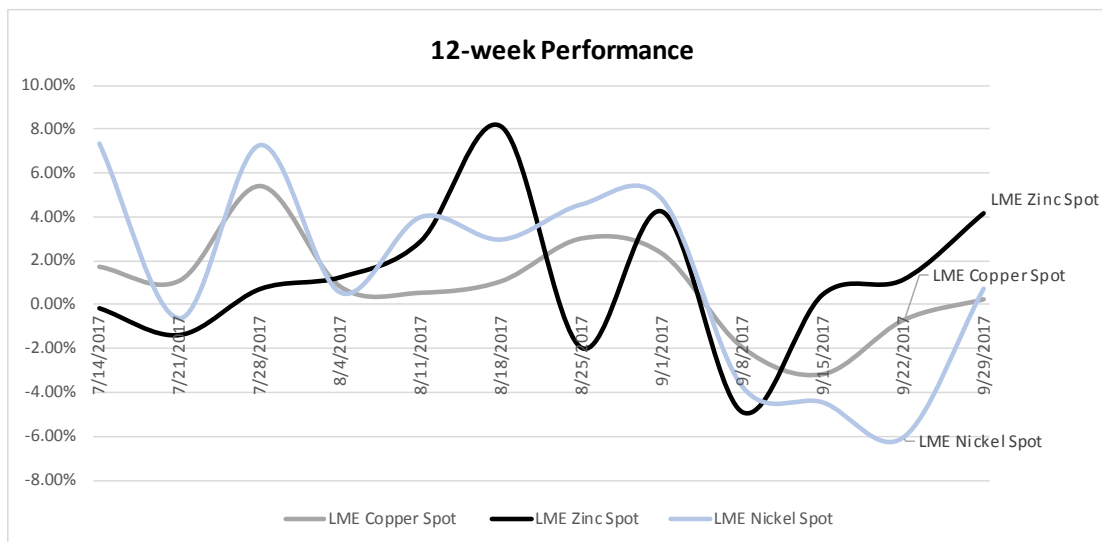
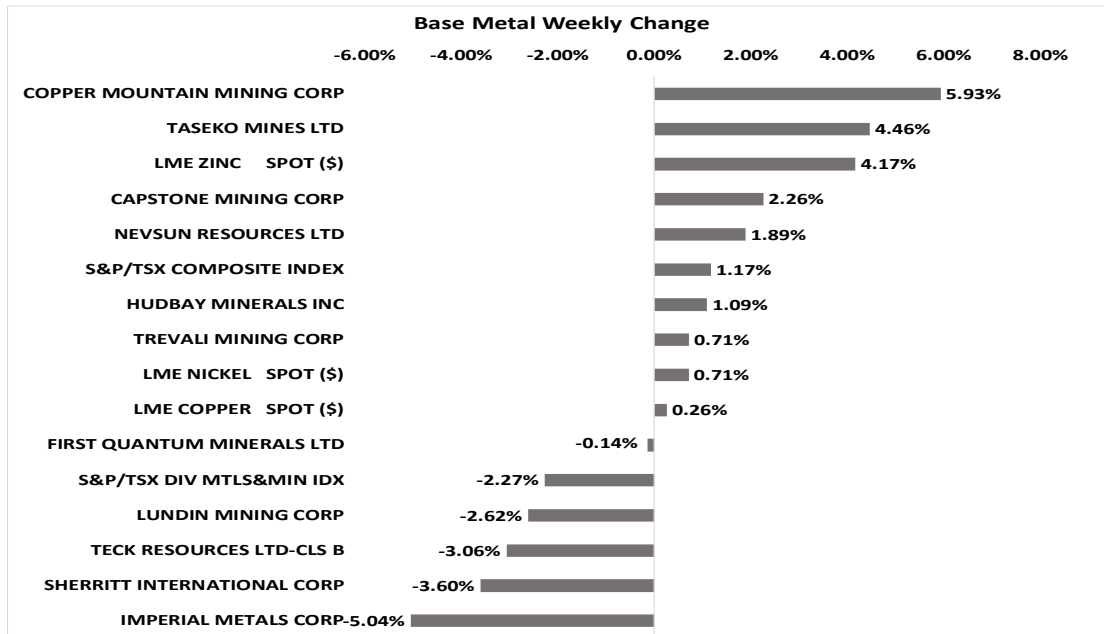
Source: SNL Financial retrieved on September 29, 2017



Comparables Tables - Base Metals

Canadian Base Metals Tables

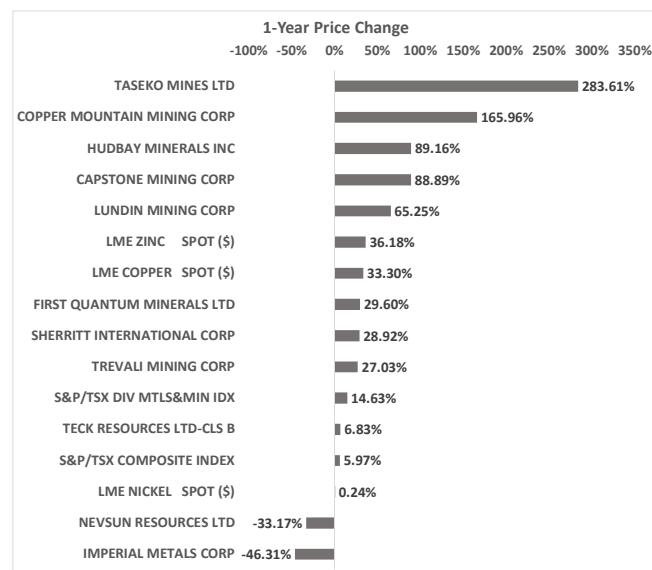
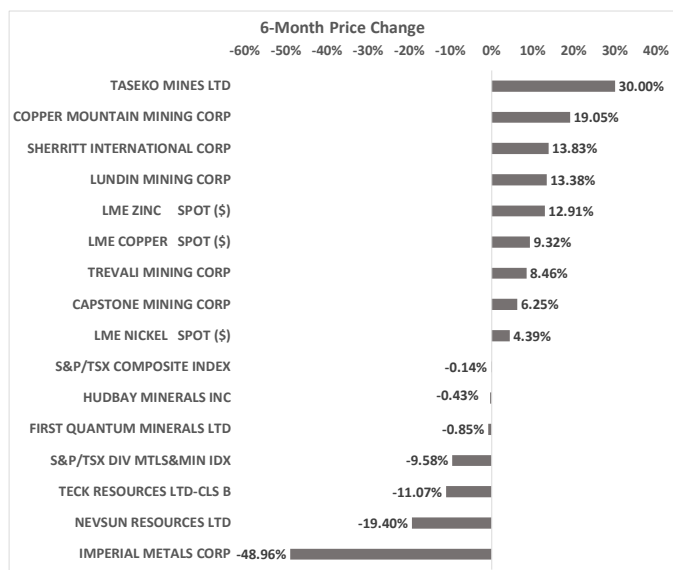
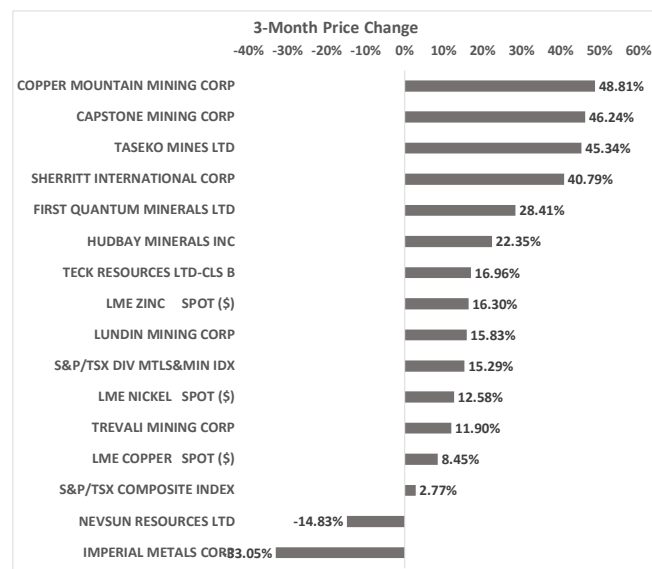
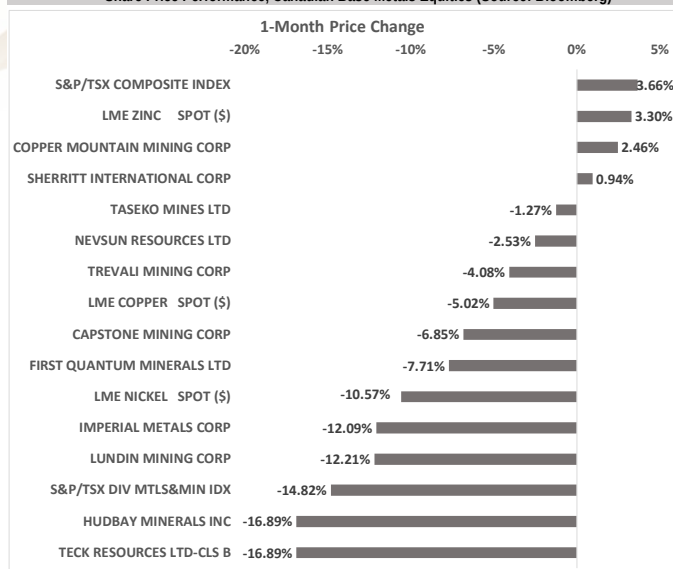
Commodities	Spot Price				LME Inventory		Total Inventory Excluding Bonded Warehouse Inventory			
	LME Spot Price US\$/lb	Weekly %	YTD %	1 Year %	LME Inventory	Weekly %	Total (t)	YTD %	1 Year %	Days of Consumption
Copper	\$2.92	0.3%	16.5%	33.3%	297,250	-3.8%	597,552	7%	7%	11.7
Zinc	\$1.45	4.2%	25.3%	36.2%	255,400	-3.0%	319,915	-45%	-47%	10.6
Nickel	\$4.72	0.7%	4.5%	0.2%	381,942	0.2%	435,049	-6%	-8%	115.6



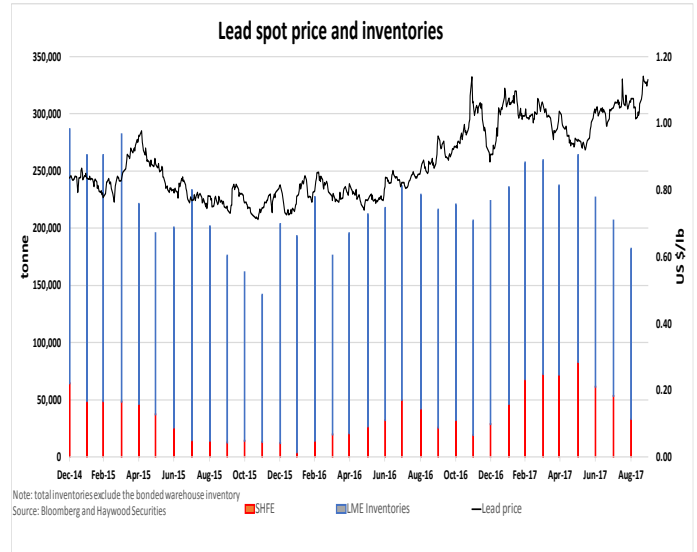
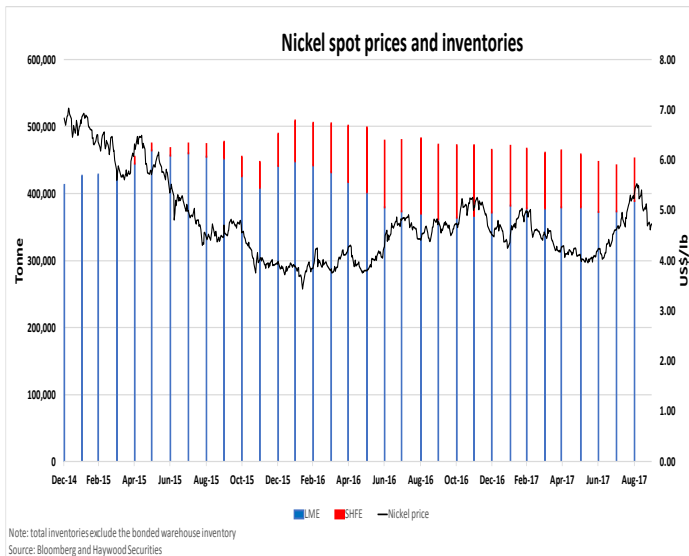
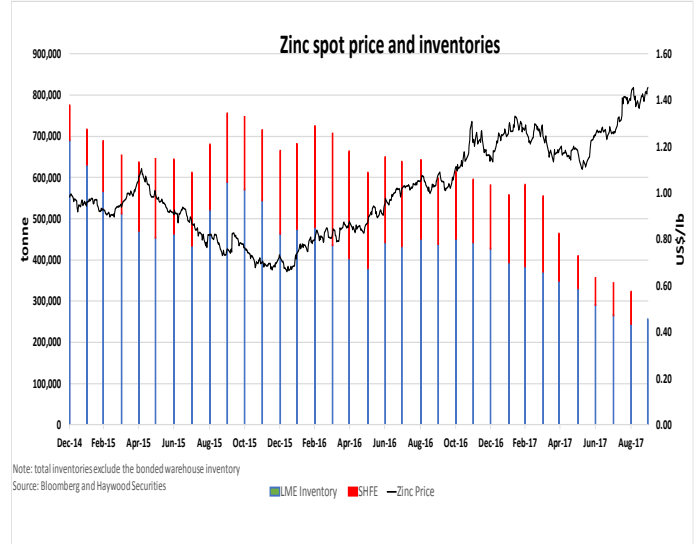
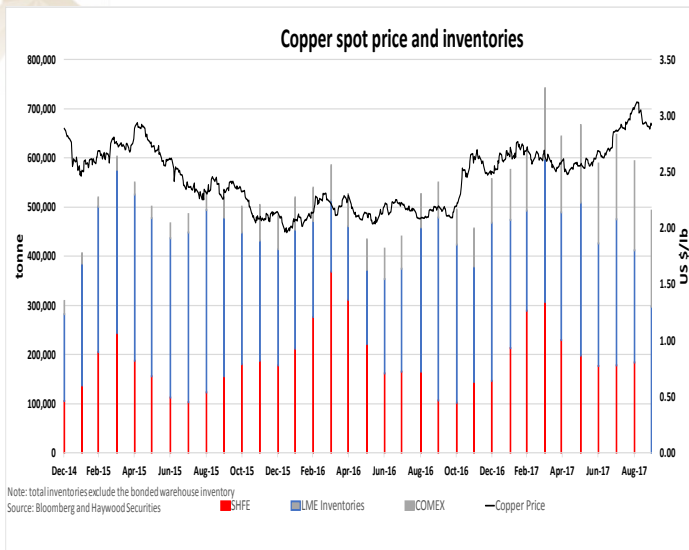
Source: Bloomberg and Haywood Securities



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



Source: Bloomberg and Haywood Securities



Source: Haywood Securities



Iron Comparables – Consensus Estimates

		Bloomberg Consensus	Implied		Shares	Market	Daily			Debt	Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA			
Company (Ticker)	Share Price	Target	Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	(millions)	Value (millions)	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Diversified Mining Houses																								
VALE SA (VALE3-BZ)	R\$ 31.87	R\$ 41.19	29.2%	1.54	4,998	R\$ 168,345	13.6	2.0%	14.8%	R\$ 95,563	R\$ 246,293	6.33	5.37	5.25	5.0x	5.9x	6.1x	8.2x	10.0x	10.7x	5.3x	5.9x	6.1x	
BHP BILLITON (BHP-AU)	A\$ 25.78	A\$ 27.72	7.5%	1.66	3,212	A\$ 130,254	9.4	1.8%	10.6%	A\$ 30,474	A\$ 123,880	3.64	3.48	3.55	7.1x	7.4x	7.3x	15.0x	16.3x	18.1x	6.0x	6.1x	6.4x	
RIO TINTO (RIO-AU)	A\$ 66.53	A\$ 72.30	8.7%	1.28	424	A\$ 108,773	2.4	3.9%	10.9%	A\$ 17,630	A\$ 99,393	9.07	8.47	8.54	7.3x	7.9x	7.8x	11.5x	14.2x	14.6x	5.5x	6.3x	6.3x	
Group Average - Diversified Mining												Avg. ->			6.5x	7.1x	7.0x	11.6x	13.5x	14.4x	5.6x	6.1x	6.3x	
Producers																								
KUMBAIRON (KIO-SJE)	ZAR 22,041	ZAR 17,875	(18.9)%	1.95	322	ZAR 70,991	0.6	1.6%	13.2%	ZAR 4,500	ZAR 67,586	4107	2558	1776	5.4x	8.6x	12.4x	8.4x	13.0x	14.9x	3.9x	5.3x	6.1x	
FORTESCUE METALS (FMG-AU)	A\$ 5.14	A\$ 6.01	16.9%	1.79	3,114	A\$ 16,005	24.8	4.1%	11.1%	A\$ 4,471	A\$ 15,191	1.53	0.95	1.05	3.4x	5.4x	4.9x	5.8x	8.2x	10.7x	3.1x	4.1x	4.7x	
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 7.15	US\$ 7.57	5.9%	2.16	297	US\$ 2,120	10.7	17.2%	11.4%	US\$ 2,231	US\$ 3,583							6.8x	7.9x	12.8x	6.1x	7.0x	9.9x	
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.41			0.57	6	R\$ 22	0.1	6.1%	10.7%	R\$ 134	R\$ 159													
FERREXPO PLC (FXPO-LSE)	GBp 292	GBp 216.41	(26.0)%	1.46	589	GBp 1,721	3.8	2.2%	7.1%	GBp 734	GBp 2,787	51.44	37.71	42.55	5.7x	7.8x	6.9x	6.4x	9.8x	12.6x	5.3x	7.4x	8.9x	
MOUNT GIBSON (MGX-AU)	A\$ 0.38	A\$ 0.43	14.0%	0.89	1,097	A\$ 417	2.8	0.5%	8.4%	A\$ 0	A\$ (30)	0.02	(0.00)	0.04	21.1x		8.8x	17.3x		34.5x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.13			0.97	1,157	A\$ 150	1.4	0.2%	8.7%	A\$ 9	A\$ 2													
BC IRON (BCI-AU)	A\$ 0.15			2.25	395	A\$ 59	1.0	0.6%	17.0%	A\$ 0	A\$ 23													
Group Average - Producers												Avg. ->			8.9x	7.3x	8.3x	8.9x	9.7x	17.1x	4.6x	6.0x	7.4x	
Advanced Development / Exploration (Select Group)																								
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.95	7,626	A\$ 30.5	8.3	1.5%	3.4%	A\$ 97	A\$ 107													
NEW MILLENNIUM (NML-T)	C\$ 0.12			1.34	181	C\$ 21.7	0.1	0.2%	16.1%	C\$ 0	C\$ 10													
ZANAGAIRON (ZIOC-LSE)	GBp 4			0.16	279	GBp 10.9	0.9	1.6%	5.7%	GBp 0	GBp 10													
CENTURY GLOBAL (CNT-T)	C\$ 0.20				98	C\$ 19.7	0.0	0.0%	12.5%	C\$ 0	C\$ 13													
CHAMPION IRON (CIA-T)	C\$ 0.99			1.54	387	C\$ 397.3	0.3	0.3%	12.0%	C\$ 44	C\$ 429													
BLACK IRON (BKI-T)	C\$ 0.11			0.23	160	C\$ 16.8	0.1	0.4%	4.4%	C\$ 0	C\$ 8													
OCEANIC IRON (FEO-T)	C\$ 0.10			0.50	50	C\$ 5.0	0.1	1.3%	7.4%	C\$ 2	C\$ 5													
MACARTHUR MINERALS (MMS-T)	C\$ 0.10			0.54	186	C\$ 17.6	0.9	17.8%	11.4%	C\$ 0	C\$ 19													
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\$ 0.10	177.7	US\$ 14	US\$ (1.7)	US\$ 0.0	US\$ 16	Cu / Au	89%	-	12,427	-	\$0.001
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.31	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\$ 56	US\$ 0.0	US\$ 0.0	US\$ 56	Cu / Au	68%	2,375	5,648	\$0.024	\$0.010
Coro Mining Corp.	TSX:COP	C\$ 0.13	629.2	US\$ 63	US\$ 0.1	US\$ 0.3	US\$ 63	Cu / Au	84%	195	965	\$0.323	\$0.065
Foran Mining Corporation	TSXV:FOM	C\$ 0.28	99.0	US\$ 22	US\$ 0.6	US\$ 0.0	US\$ 22	Cu / Zn	46%	-	1,756	-	\$0.012
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\$ 0.14	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\$ 39	US\$ 15.8	US\$ 0.3	US\$ 23	Cu / Ag	96%	871	6,019	\$0.026	\$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\$ 0.39	244.9	US\$ 76	US\$ 2.4	US\$ 0.0	US\$ 74	Cu / Mo	89%	-	12,305	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.64	93.2	US\$ 48	US\$ (1.0)	US\$ 157.3	US\$ 206	Cu / Au	91%	5,791	7,917	\$0.036	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	213.5	US\$ 179	US\$ 4.5	US\$ 0.0	US\$ 175	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.29	303.9	US\$ 557	US\$ 31.5	US\$ 0.0	US\$ 525	Cu / Au	57%	-	142,635	-	\$0.004
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.14	114.5	US\$ 13	US\$ 0.6	US\$ 0.0	US\$ 12	Cu / Au	51%	-	4,358	-	\$0.003
NovaCopper Inc.	TSX:TMQ	C\$ 1.19	0.0	US\$ 0	US\$ 10.1	US\$ 0.0	US\$ (10)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.32	258.1	US\$ 66	US\$ 0.3	US\$ 2.0	US\$ 68	Cu / Au	77%	-	10,114	-	\$0.007
Polymet Mining Corp.	TSX:POM	C\$ 0.75	319.2	US\$ 192	US\$ (116.2)	US\$ 0.0	US\$ 308	Cu / Ni	49%	3,145	10,139	\$0.098	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	201.0	US\$ 14	US\$ 3.9	US\$ 0.0	US\$ 10	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 4	US\$ (1.3)	US\$ 1.4	US\$ 7	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc.	TSXV:REG	C\$ 2.27	68.9	US\$ 125	US\$ 6.2	US\$ 0.0	US\$ 119	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.22	86.2	US\$ 15	US\$ 0.2	US\$ 0.0	US\$ 15	Cu / Au	67%	-	4,153	-	\$0.004
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 17	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\$ 0.11	323.5	US\$ 28	US\$ 1.1	US\$ 0.0	US\$ 27	Cu / Co	86%	-	1,538	-	\$0.018
Western Copper and Gold Cor	TSX:WRN	C\$ 1.45	96.6	US\$ 112	US\$ 4.1	US\$ 0.0	US\$ 108	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
Group Average - Total												\$0.067	\$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\$ 0.48	119.2	US\$ 46	US\$ 12.5	US\$ 0.0	US\$ 33	Ni / Co	99%	2,169	3,616	\$0.015	\$0.009
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.04	788.9	US\$ 22	US\$ (2.2)	US\$ 0.0	US\$ 24	Ni / Cu	86%	85	146	\$0.287	\$0.166
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.6)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.016
FPX Nickel Corp.	TSXV:FPX	C\$ 0.11	133.8	US\$ 12	US\$ 1.2	US\$ 5.5	US\$ 16	Ni / Fe	100%	-	5,570	-	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	257.6	US\$ 3	US\$ (0.6)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.558	\$0.003
Noront Resources Ltd	TSXV:NOT	C\$ 0.31	340.0	US\$ 83	US\$ (12.6)	US\$ 23.2	US\$ 119	Ni / Cu	78%	498	851	\$0.238	\$0.140
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\$ 7	US\$ 1.3	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.02	985.1	US\$ 18	US\$ (2.0)	US\$ 14.8	US\$ 35	Ni / Au	98%	171	1,284	\$0.204	\$0.027
Royal Nickel Corporation	TSX:RXN	C\$ 0.19	307.3	US\$ 45	US\$ (8.3)	US\$ 10.6	US\$ 64	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.18	137.0	US\$ 20	US\$ 1.7	US\$ 0.0	US\$ 18	Ni / Cu	71%	-	195	-	\$0.092
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.21	75.2	US\$ 13	US\$ 0.7	US\$ 0.8	US\$ 13	Ni / Cu	86%	-	417	-	\$0.031
Talon Metals Corporation	TSX:TLO	C\$ 0.12	129.6	US\$ 12	US\$ 0.9	US\$ 18.4	US\$ 29	Ni / Fe	56%	-	125	-	\$0.236
Group Average - Total												\$0.461	\$0.072

*All reserve and resource data sourced from InterRMRG, 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	275.4	US\$ 52	US\$ (0.6)	US\$ 0.0	US\$ 52	Au / Zn	19%	-	1,587	-	\$0.033
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.30	163.0	US\$ 39	US\$ 5.6	US\$ 0.0	US\$ 34	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.21	266.1	US\$ 44	US\$ 3.4	US\$ 0.0	US\$ 40	Zn / Pb	40%	2,525	10,077	\$0.016	\$0.004
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.03	61.6	US\$ 1	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	-	\$0.007
Foran Mining Corporation	TSXV:FOM	C\$ 0.28	99.0	US\$ 22	US\$ 0.6	US\$ 0.0	US\$ 22	Cu / Zn	33%	-	4,962	-	\$0.004
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.12	73.4	US\$ 7	US\$ 0.2	US\$ 0.0	US\$ 7	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.20	161.7	US\$ 26	US\$ 0.1	US\$ 0.0	US\$ 26	Zn / Pb	80%	-	3,437	-	\$0.007
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.28	85.8	US\$ 19	US\$ 1.4	US\$ 0.0	US\$ 18	Au / Zn	29%	-	4,516	-	\$0.004
Group Average - Total												\$0.016	\$0.008

*All reserve and resource data sourced from InterRMRG, 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			Shares Outst.	Market Capitalization	In-Situ Comps - EVI b U308			NAV Comps		Cash Flow Comps						Earnings Comps						
	Company (Ticker)	Share Price	IBES Consensus Target			Implied Return	Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EVI b Resource	IBES Consensus	Price / Nav	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
PRODUCERS	Haywood Covered Names bold											2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Cameco Corporation (CCO-T)	\$12.05	\$15.33	27%	396	\$4,769	\$4,785			\$14.50	0.83x	\$0.98	\$1.20	\$1.41	12.3x	10.1x	8.6x	\$0.44	\$0.28	\$0.56	27.4x	42.8x	21.5x
	Uranium Energy (UEC-US)	\$1.38	\$2.90	110%	168	\$232.3	\$226.0			\$2.50	0.55x	(\$0.16)	(\$0.08)	(\$0.20)				(\$0.16)	(\$0.10)	(\$0.07)			
	Energy Fuels (UUUU-US)	\$1.60	\$4.18	161%	71	\$114.2	\$128.5			\$3.74	0.43x	\$0.05	(\$0.12)	(\$0.15)	32.0x			(\$0.51)	(\$0.35)	(\$0.35)			
	UR-Energy Inc. (URE-T)	\$0.72	\$1.73	140%	146	\$105.0	\$99.0			\$1.85	0.39x	\$0.03	\$0.05	\$0.08	27.3x	14.3x	8.6x	(\$0.03)	\$0.06	\$0.00	12.1x	327.3x	
	Peninsula Energy (PEN-AU)	\$0.35	\$0.86	146%	231	\$80.7	\$88.4			\$1.01	0.35x	(\$0.03)	(\$0.02)	\$0.01			26.9x	(\$0.07)	(\$0.03)	(\$0.01)			
	Energy Resources (ERA-AU)	\$0.57			518	\$292.5	(\$94.2)			\$0.41	1.38x	\$0.02	(\$0.04)	(\$0.11)	28.3x			(\$0.37)	(\$0.06)	(\$0.11)			
Group Average - Producers									0.65x						25.0x	12.2x	14.7x				27.4x	27.5x	174.4x
DEVELOPERS	NexGen Energy (NXE-T)	\$2.77	\$5.41	95%	339	\$938	\$776.7			\$5.97	0.46x	(\$0.04)	(\$0.05)	(\$0.04)				(\$0.06)	(\$0.07)	(\$0.06)			
	Denison Mines (DML-T)	\$0.58	\$0.91	56%	559	\$324.3	\$217.2			\$0.97	0.60x	(\$0.02)	\$0.03	(\$0.02)	21.7x			(\$0.02)	(\$0.03)	(\$0.02)			
	Fission Uranium (FCU-T)	\$0.64	\$1.67	160%	485	\$310.3	\$217.7			\$1.47	0.44x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.02)			
	Berkeley Energia (BKY-AU)	\$0.81	\$1.55	91%	255	\$206.2	\$127.9					(\$0.03)	(\$0.06)	(\$0.05)				(\$0.03)	(\$0.05)	\$0.06			13.9x
	GovEx Uranium (GXU-V)	\$0.20			322	\$62.8	\$54.5																
	Toro Energy (TOE-AU)	\$0.03	\$0.04	33%	2,008	\$60.2	\$51.3			\$0.07	0.43x												
	UEX Corporation (UEX-T)	\$0.19	\$0.40	111%	319	\$60.7	\$43.3			\$0.51	0.37x	(\$0.03)						(\$0.03)					
	Vimy Resources (VMY-AU)	\$0.11	\$0.44	320%	360	\$37.8	\$25.7			\$0.38	0.28x	(\$0.02)	(\$0.02)	(\$0.02)				(\$0.05)	(\$0.02)	(\$0.02)			
	Deep Yellow (DYL-AU)	\$0.22			190	\$40.9	\$20.4																
	A-Cap Resources (ACB-AU)	\$0.06			872	\$52.3	\$36.8																
	Summit Resources (SMM-AU)	\$0.14			218	\$30.5	\$23.2																
	Western Uranium (WUC-L)	\$1.10			20	\$21.5	\$17.3																
	Energy Metals (EME-AU)	\$0.09			210	\$18.5	(\$1.2)																
Group Average - Developers									0.43x						21.7x								13.9x
EXPLORERS	Aurania Resources (ARU-V)	\$1.86			27	\$50.8	\$39.2																
	Mega Uranium (MGA-T)	\$0.19			294	\$54.4	\$42.1																
	Laramide Resources (LAM-T)	\$0.28	\$0.60	114%	115	\$32.2	\$33.7			\$0.72	0.39x												
	IsoEnergy Ltd. (ISO-V)	\$0.62			46	\$28.6	\$19.3																
	Kivalliq Energy (KIV-V)	\$0.08	\$0.15	88%	247	\$19.8	\$13.8			\$0.16	0.50x												
	Skyharbour Resources (SYH-V)	\$0.41	\$1.01	146%	54	\$22.0	\$14.5																
	Globex Mining (GMX-T)	\$0.47	\$1.00	113%	50	\$23.6	\$17.3																
	Bannerman Resources (BMN-AU)	\$0.03			850	\$28.9	\$19.8																
	Forsys Metals (FSY-T)	\$0.13			147	\$19.1	\$15.1																
	Plateau Uranium (PLU-V)	\$0.30			58	\$17.4	\$13.5																
	Fission 3.0 (FUU-V)	\$0.06			220	\$13.2	\$8.9																
	Purepoint Uranium (PTU-V)	\$0.06			189	\$11.4	\$7.8																
	Azimut Exploration (AZM-V)	\$0.32			45	\$14.3	\$9.8																
	Blue Sky (BSK-V)	\$0.14			72	\$9.7	\$7.1																
	U308 Corp. (UWE-T)	\$0.34			18	\$6.0	\$4.8																
	Marenica Energy (MEY-AU)	\$0.11			44	\$4.8	\$4.7																
	Cauldron Energy (CXU-AU)	\$0.03			329	\$11.2	\$5.0																
	CanAlaska Uranium (CVW-V)	\$0.35			27	\$9.6	\$6.5																
	X-Terra Resources (XTT-V)	\$0.26			24	\$6.3	\$4.1																
	Avrupa Minerals (AVU-V)	\$0.09			87	\$7.4	\$5.7																
	Melkor Resources (MKR-V)	\$0.08			146	\$11.7	\$9.0																
	Anfield Resources (ARY-V)	\$0.05			164	\$7.4	\$5.4																
	Tajiri Resources (TAJ-V)	\$0.11			51	\$5.3	\$3.9																
	Eros Resources (ERC-V)	\$0.19			48	\$8.9	\$3.7																
	Zadar Ventures (ZAD-V)	\$0.09			88	\$7.5	\$5.2																
	Aben Resources (ABN-V)	\$0.40			54	\$21.4	\$15.8																
	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)	\$0.12			56	\$6.7	\$4.0																
	Uracan Resources (URC-V)	\$0.04			106	\$3.7	\$3.1																
	Montero Mining (MON-V)	\$0.16			18	\$2.9	\$2.4																
	Benton Resources (BEX-V)	\$0.06			79	\$4.4	\$1.5																
	Forum Uranium (FDC-V)	\$0.05			75	\$3.8	\$2.1																
	Tarku Resources (TKU-V)	\$0.04			57	\$2.0	\$1.5																
	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	\$1.5	\$1.1																
	Spruce Ridge (SHL-V)	\$0.02			73	\$1.1	\$1.1																
	Elysee Development (ELC-V)	\$0.36			22	\$7.9	(\$3.0)																
Group Average - Explorers									0.44x														
INVENTORY FUNDS																							
Uranium Participation (U-T)																							
	\$3.53	\$4.42	25%	121	\$426.60		\$338.9	15.5	\$21.87	\$4.80	0.74x												

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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares		Market	Daily	Enterprise			CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Large Cap USA												Avg. ->			3.9x	3.4x	3.1x	18.9x	15.8x	20.2x	5.5x	5.7x	5.8x
CONSOL ENERGY (CNX-US)	US\$ 16.94	US\$ 19.82	17.0%	1.88	230	US\$ 3,897	3.2	4.8%	9.5%	US\$ 2,774	US\$ 6,382	2.88	3.91	4.67	5.9x	4.3x	3.6x	39.5x	22.9x	17.6x	7.4x	5.6x	5.1x
FORESIGHT ENERGY (FELP-US)	US\$ 4.23	US\$ 5.00	18.2%	1.81	77	US\$ 602	0.0	0.2%	7.8%	US\$ 1,391	US\$ 1,951										9.0x	9.5x	6.7x
CORSA COAL (CSO-V)	C\$ 1.41	C\$ 3.75	166.0%	1.73	95	C\$ 133	0.1	0.2%	15.5%	C\$ 43	C\$ 158	0.29	0.34		3.9x	3.3x		11.3x	8.7x		3.2x	2.8x	
WESTMORELAND COAL (WLB-US)	C\$ 2.55	C\$ 8.00	213.7%	1.21	19	C\$ 48	0.3	4.4%	4.7%	C\$ 1,109	C\$ 1,063	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			1.65	81	US\$ 2	0.1	0.2%	13.7%	US\$ 3,136	US\$ 180												
CLOUD PEAK (CLD-US)	US\$ 3.66	US\$ 4.06	10.9%	1.82	75	US\$ 275	0.9	5.7%	7.9%	US\$ 483	US\$ 606	0.46	0.56	0.58	8.0x	6.5x	6.3x				6.1x	6.4x	6.3x
Group Average - Large Cap USA												Avg. ->			3.9x	3.4x	3.1x	18.9x	15.8x	20.2x	5.5x	5.7x	5.8x
Limited Partnerships												Avg. ->						6.5x	9.2x	11.6x	4.8x	5.1x	5.5x
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.35	US\$ 25.60	32.3%	1.36	131	US\$ 2,529	0.3	1.0%	9.5%	US\$ 662	US\$ 3,056							5.3x	5.2x	4.1x	5.6x	5.5x	6.4x
NATURAL RESOURCE (NRP-US)	US\$ 24.75	US\$ 30.50	23.2%	1.52	12	US\$ 303	0.0	0.6%	5.6%	US\$ 1,126	US\$ 1,293							5.9x	7.2x	7.9x	5.2x	5.3x	5.9x
Group Average - Limited Partnerships												Avg. ->						5.9x	7.2x	7.9x	5.2x	5.3x	5.9x
Large Cap Non-North America												Avg. ->			5.5x	5.9x	6.5x	8.9x	11.1x	10.9x	6.1x	7.8x	7.4x
NEW HOPE (NHC-AU)	A\$ 1.93	A\$ 2.08	7.6%	0.75	831	A\$ 1,604	0.2	0.1%	7.5%		A\$ 1,380	0.31	0.26	0.17	6.2x	7.4x	11.4x	8.7x	15.0x	16.2x	3.9x	6.1x	7.3x
WHITEHAVEN COAL (WHC-AU)	A\$ 3.68	A\$ 3.43	(6.8)%	1.90	1,026	A\$ 3,776	7.8	3.7%	13.4%	A\$ 398	A\$ 4,087	0.61	0.48	0.40	6.1x	7.7x	9.1x	10.2x	13.7x	15.7x	6.0x	7.5x	8.3x
BANPU PUBLIC (BANPU-SET)	฿ 17.60	฿ 22.02	25.1%	1.55	5,162	฿ 90,850	67.1	9.2%	6.5%	฿ 114,111	฿ 209,174	2.79	3.30	3.30	6.3x	5.3x	5.3x	9.1x	10.0x	10.0x	8.4x	9.5x	9.6x
CHINA COAL (1898-HK)	HK\$ 3.69	HK\$ 4.18	13.3%	1.40	4,107	HK\$ 81,760	24.0	1.8%	6.8%	HK\$ 98,178	HK\$ 165,941	1.04	1.08	1.16	3.0x	2.9x	2.7x	9.6x	11.0x	10.0x	8.9x	9.2x	9.1x
CHINA SHENHUA (1088-HK)	HK\$ 18.36	HK\$ 22.39	22.0%	1.35	3,399	HK\$ 469,060	25.0	2.5%	9.2%	HK\$ 105,981	HK\$ 464,388	3.64	3.51	3.56	4.3x	4.4x	4.4x	7.9x	8.5x	8.5x	5.2x	5.3x	5.2x
COAL OF (CZA-AU)	A\$ 0.04				2,818	A\$ 110	0.0	0.0%	9.1%	A\$ 0	A\$ 80									7.6x			2.2x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.38	A\$ 1.33	(3.4)%	1.10	871	A\$ 1,202	6.3	1.7%	8.3%	A\$ 291	A\$ 1,427	0.15	0.13	0.15	9.1x	10.3x	9.1x	10.5x	11.1x	11.8x	6.9x	7.2x	7.6x
YANZHOU COAL (1171-HK)	HK\$ 7.69	HK\$ 7.76	0.9%	1.33	1,952	HK\$ 60,466	19.2	3.0%	6.2%	HK\$ 65,578	HK\$ 117,491	2.08	1.92	2.09	3.1x	3.4x	3.1x	6.5x	8.1x	7.5x	8.1x	9.5x	9.7x
Group Average - Large Cap Non-North America												Avg. ->			5.5x	5.9x	6.5x	8.9x	11.1x	10.9x	6.1x	7.8x	7.4x
Developer/Explorers												Avg. ->											
EAST ENERGY (EER-AU)	A\$ 0.01				356	A\$ 3.6	0.0	0.0%	4.5%	A\$ 23	A\$ 28												
FORTUNE MINERALS (FT -T)	C\$ 0.22	C\$ 0.35	59.1%	1.37	300	C\$ 66.0	0.7	0.9%	15.2%	C\$ 5	C\$ 66												
JAMESON RESOURCES (JAL-AU)	A\$ 0.10				257	A\$ 24.4	0.2	0.3%	9.1%	A\$ 0	A\$ 20												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies												Avg. ->			6.4x	6.3x	6.3x	8.5x	8.5x	8.4x	17.9x	12.5x	4.4x
ADARO ENERGY (ADRO-JKSE)	¥ 1,825	¥ 2,145	17.6%	1.64	31,986	¥ 58,374,381	36.1	0.6%	11.2%	¥ 1,434	¥ 5,069	0.02	0.02	0.02	5.9x	5.9x	5.9x	9.7x	9.7x	9.7x	4.2x	4.3x	4.2x
NLC INDIA (NEYVELILIG-NSEI)	₹ 93.95			0.86	1,678	₹ 157,621	0.3	0.1%	9.2%	₹ 86,674	₹ 245,885												
SOUTH GOBI RESOURCES (SGQ-T)	C\$ 0.15			1.02	273	C\$ 40	0.0	0.0%	6.3%	C\$ 118	C\$ 151												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,450	¥ 14,903	42.6%	1.34	2,304	¥ 24,078,178	3.8	2.0%	11.5%	¥ 2,368,524	¥ 21,922,589	1500.81	1549.14	1569.64	7.0x	6.7x	6.7x	7.3x	7.3x	7.1x	4.8x	5.0x	4.6x
Group Average - Sundry Companies												Avg. ->			6.4x	6.3x	6.3x	8.5x	8.5x	8.4x	17.9x	12.5x	4.4x

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	2.80	192.21	12.00	(2.1)%	49.7%	47.7%
Auryn Resources Inc.	TSX:AUG	2.80	216.78	36.00	(5.7)%	(15.9)%	(17.9)%
Calibre Mining Corp.	TSXV:CXB	0.14	43.77	5.00	(3.4)%	(6.7)%	(8.7)%
Cordoba Minerals Corp.	TSXV:CDB	0.58	106.33	12.84	0.0%	(23.7)%	(25.7)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.75	13.32	4.10	(6.3)%	(11.8)%	(13.8)%
Hannan Metals Ltd.	TSXV:HAN	0.32	12.40	0.80	5.0%	5.0%	3.0%
IDM Mining Ltd.	TSXV:IDM	0.13	51.72	16.57	(3.7)%	(3.7)%	(5.7)%
Jaxon Mining Inc.	TSXV:JAX	0.28	17.99	0.24	(8.3)%	(7.1)%	(9.1)%
Kootenay Silver Inc	TSXV:KTN	0.23	39.31	4.80	4.7%	(10.0)%	(12.0)%
Novo Resources Corp.	TSXV:NVO	6.33	902.88	0.00	23.9%	242.2%	240.2%
Osprey Gold Development Ltd.	TSXV:OS	0.17	4.99	0.20	0.0%	(29.2)%	(31.2)%
Redstar Gold Corp.	TSXV:RGC	0.08	22.36	0.00	0.0%	(42.3)%	(44.3)%
Regulus Resources Inc.	TSXV:REG	2.27	156.32	10.60	(7.3)%	43.7%	41.7%
Reunion Gold Corporation	TSXV:RGD	0.13	35.35	5.72	4.0%	(7.1)%	(9.1)%
Vendetta Mining Corp.	TSXV:VTT	0.27	30.85	4.39	3.8%	(8.5)%	(10.5)%

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



Dissemination of Research

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

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

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

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

Analyst Certification

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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X	X		X		
	TSX:AKG	Asanko Gold Inc.		X	X					
	TSXV:AGB	Atlantic Gold Corp.		X	X	X		X	X	
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.		X	X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.		X		X				
	TSX:CMMC	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSXV:DV	Dolly Varden Silver Corp.								
	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				



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				
TSXV:REG	Regulus Resources Inc. (			X			X		
TSX:RIC	Richmont Mines Inc.			X					
TSXV:ROG	Roxgold Inc.	X		X					
TSXV:RUP	Rupert Resources Ltd.		X	X					
TSX:RNX	RNC Minerals		X	X		X			
TSX:SBB	Sabina Gold and Silver Corp.			X	X				
TSX:SMF	SEMAFO Inc.			X					
TSX:THO	Tahoe Resources Inc.			X					
TSX:TML	Treasury Metals Inc.			X	X				
TSXV:TREK	Trek Mining Inc.	X	X	X	X	X			
TSX:TV	Trevali Mining Corp.	X		X	X				
AMEX:UEC	Uranium Energy Corp.			X	X		X		
TSX:U	Uranium Participation Corporation	X			X				
ASX:XAM	Xanadu Mines Ltd.								

1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.
2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., one of its subsidiaries, its officers or directors beneficially owned 1% or more of this company.
3	Haywood Securities, Inc. has reviewed lead projects of this company and a portion of the expenses for this travel have been reimbursed by the issuer.
4	Haywood Securities Inc. or one of its subsidiaries has managed or co-managed or participated as selling group in a public offering of securities for this company in the past 12 months.
5	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 12 months
6	Haywood Securities, Inc. or one of its subsidiaries has received compensation for investment banking services from this company in the past 24 months
7	Haywood Securities, Inc. or one of its subsidiaries is restricted on this company at the time of publication
8	Haywood Securities, Inc. or one of its subsidiaries expects to receive or intends to seek compensation for investment banking services from this company in the next three months

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

■ n/a



Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

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

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

Overall Risk Rating

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

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

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

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

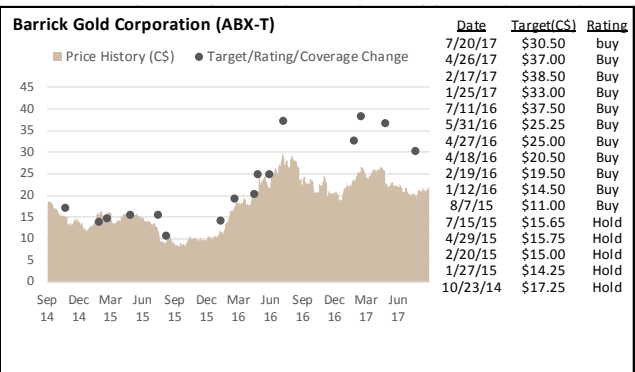
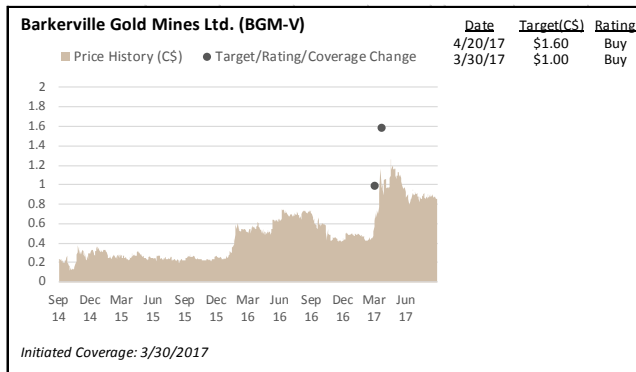
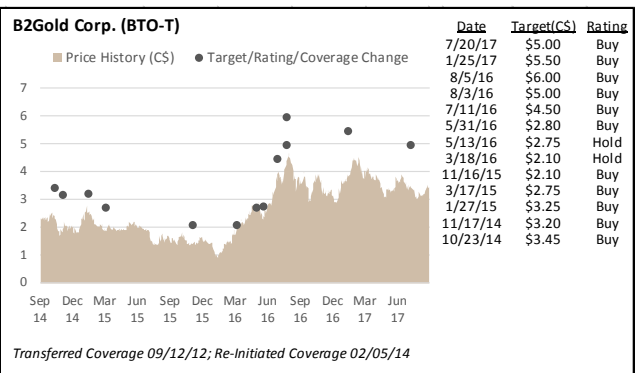
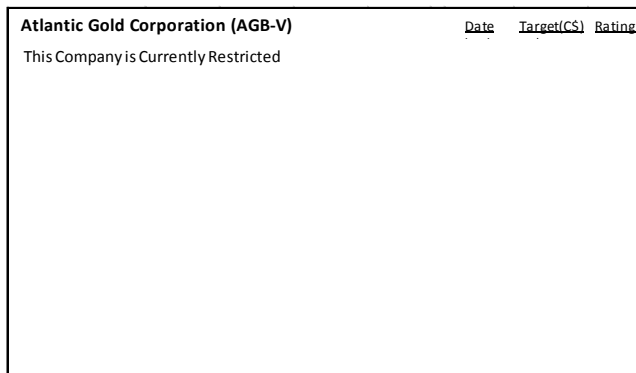
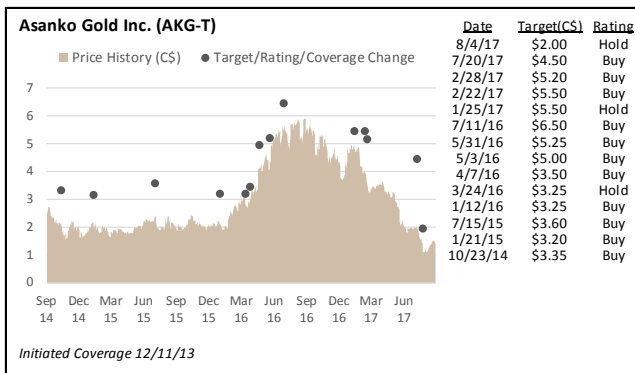
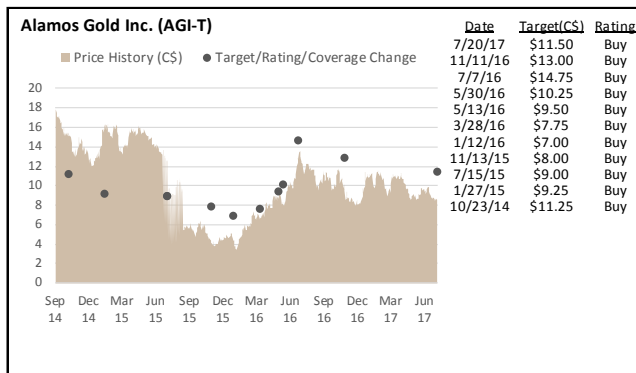


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of September 29, 2017)

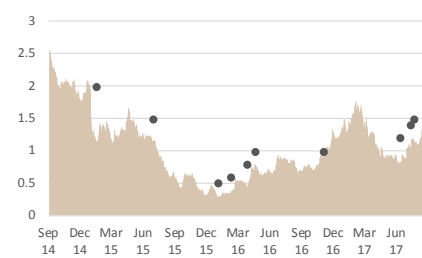
	%	#	IB Clients (TTM)
Buy	70.8%	68	100.0%
Hold	10.4%	10	0.0%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	16.7%	16	0.0%

Price Chart, Rating and Target Price History (as of September 29, 2017)



**Capstone Mining Corp. (CS-T)**

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

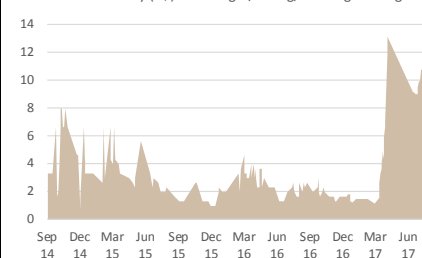


Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

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

Cobalt 27 Capital Corp. (KBLT-V)

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

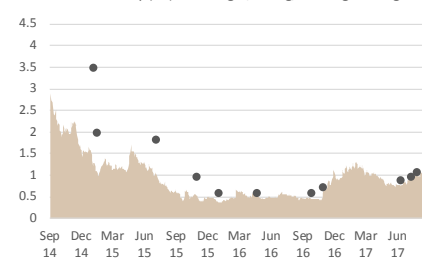


Initiated Coverage: 8/9/2017

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

Copper Mountain Mining Corporation (CMMC-T)

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

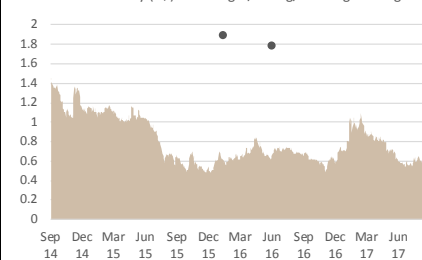


Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

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)

Denison Mines Corp. (DML-T)

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

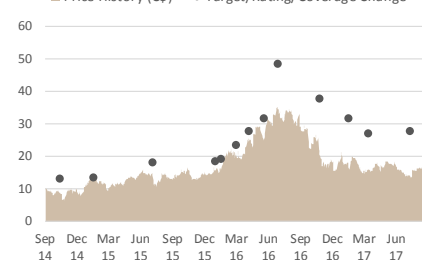


Transferred & Re-initiated Coverage 08/20/12

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

Detour Gold Corporation (DGC-T)

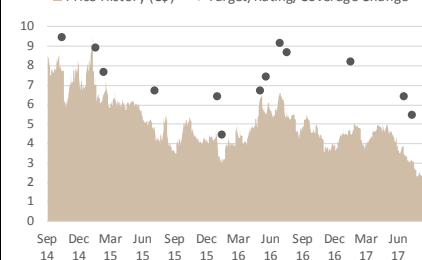
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Eldorado Gold Corporation (ELD-T)

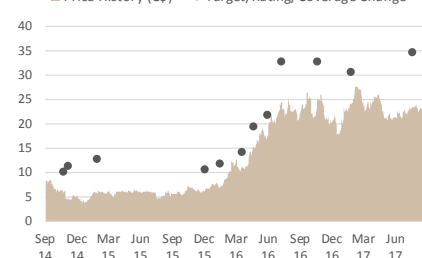
■ Price History (C\$) ● Target/Rating/Coverage Change



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

Endeavour Mining Corporation (EDV-T)

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

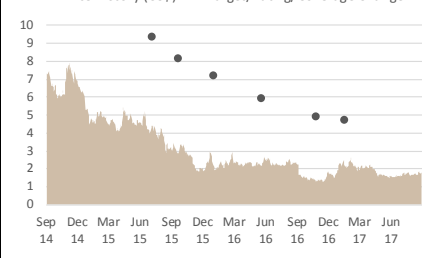


Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

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

Energy Fuels Inc. (AMEX:UUUU)

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



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

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

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

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



Initiated Coverage: 5/11/2017

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

Gold Road Resources Limited (GOR-A)

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



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

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

Harte Gold Corp. (HRT-T)

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

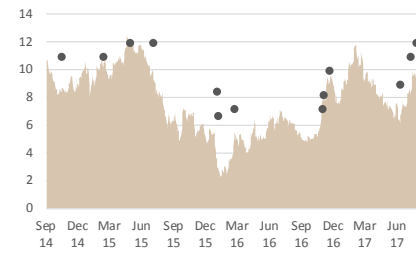


Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

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

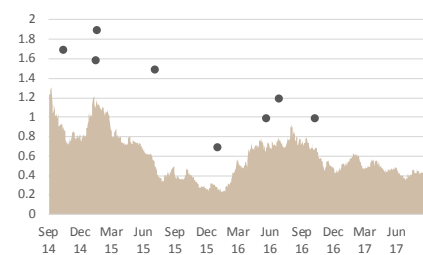


Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

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

Liberty Gold Corp. (LGD-T)

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

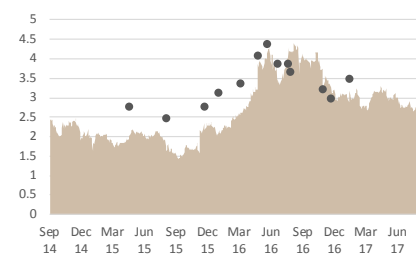


Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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

Lucara Diamond Corp. (LUC-T)

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

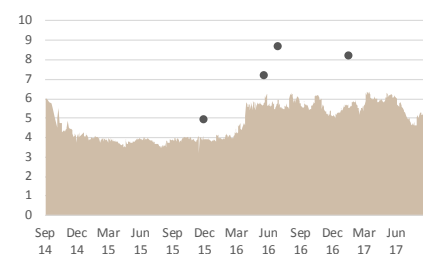


Initiated Coverage 04/28/15

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

Lundin Gold Inc. (LUG-T)

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

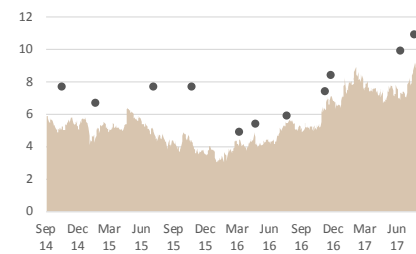


Initiated Coverage: 12/08/15

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

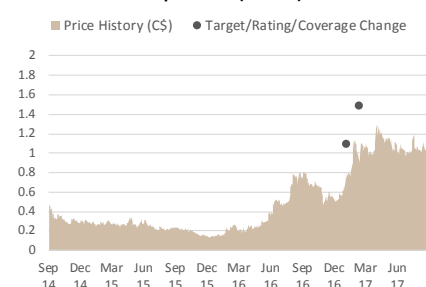
Lundin Mining Corporation (LUN-T)

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



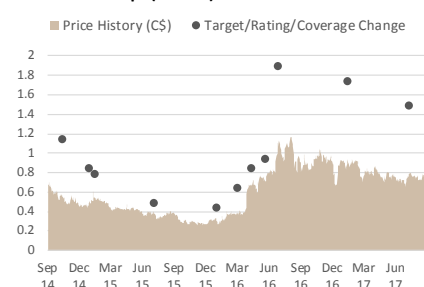
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

Date	Target(C\$)	Rating
7/27/17	\$11.00	Buy
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy

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

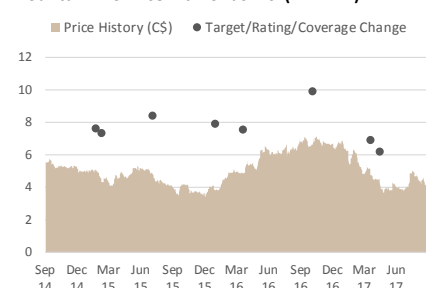
Initiated Coverage: 1/17/2017

Date	Target(C\$)	Rating
2/27/17	\$1.50	Buy
1/17/17	\$1.10	Buy

Midas Gold Corp. (MAX-T)

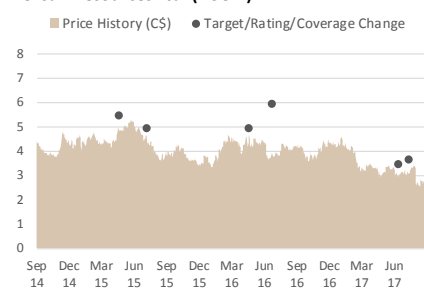
Transferred and Re-initiated Coverage 11/05/13

Date	Target(C\$)	Rating
7/20/17	\$1.50	Buy
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold
7/15/15	\$0.50	Hold
1/27/15	\$0.80	Buy
1/9/15	\$0.85	Buy
10/23/14	\$1.15	Buy

Mountain Province Diamonds Inc. (MPVD-T)

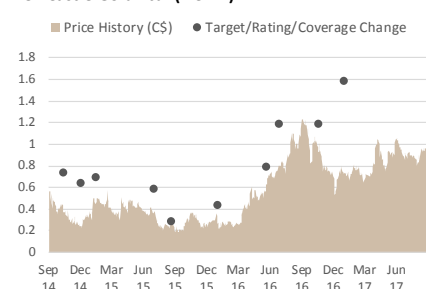
Initiated Coverage 02/05/15

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

Nevsun Resources Ltd. (NSU-T)

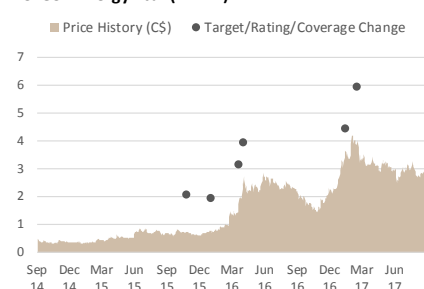
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

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

NewCastle Gold Ltd. (NCA-T)

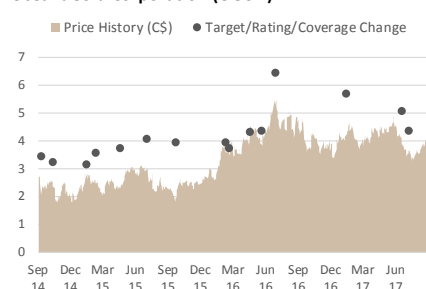
Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15; Transfer of Coverage 10/20/2016

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

NexGen Energy Ltd. (NXE-T)

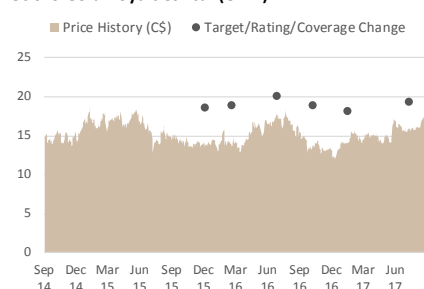
Initiated Coverage 11/05/15

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

OceanaGold Corporation (OGC-T)

Initiated Coverage 09/22/14

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	Buy
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

Osisko Gold Royalties Ltd. (OR-T)

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

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

**Osisko Mining Inc. (OSK-T)**

This Company is Restricted

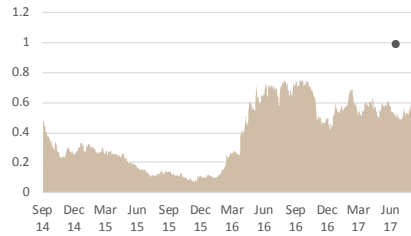
Date	Target(C\$)	Rating
------	-------------	--------

Pure Gold Mining Inc. (PGM-V)

Date	Target(C\$)	Rating
------	-------------	--------

6/28/17	\$1.00	Buy
---------	--------	-----

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



Initiated Coverage: 6/28/2017

Richmont Mines Inc. (RIC-T)

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

Date	Target(C\$)	Rating
------	-------------	--------

9/12/17	\$14.00	Tender
---------	---------	--------

1/25/17	\$14.00	Buy
---------	---------	-----

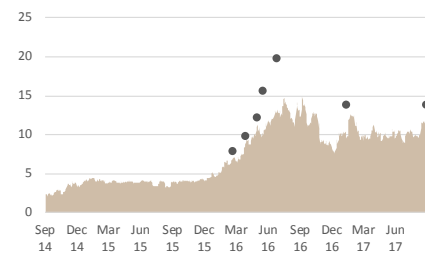
7/11/16	\$20.00	Buy
---------	---------	-----

5/31/16	\$15.75	Buy
---------	---------	-----

5/13/16	\$12.25	Buy
---------	---------	-----

4/13/16	\$10.00	Buy
---------	---------	-----

3/7/16	\$8.00	Buy
--------	--------	-----



Initiated Coverage: 3/7/16

RNC Minerals (RNX-T)

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

Date	Target(C\$)	Rating
------	-------------	--------

9/26/17	\$0.25	Hold
---------	--------	------

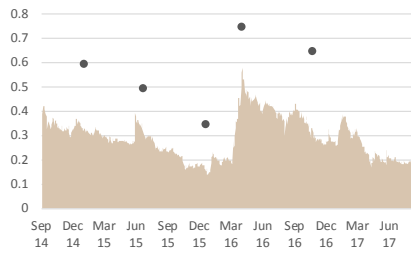
11/15/16	\$0.65	Buy
----------	--------	-----

4/27/16	\$0.75	Buy
---------	--------	-----

1/12/16	\$0.35	Buy
---------	--------	-----

7/15/15	\$0.50	Buy
---------	--------	-----

1/27/15	\$0.60	Buy
---------	--------	-----

Initiated Coverage: 07/05/11; Name Change to RNC Minerals
9/13/2016; Transferred Coverage 9/26/2017**Roxgold Inc. (ROXG-T)**

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

Date	Target(C\$)	Rating
------	-------------	--------

7/20/17	\$1.80	Buy
---------	--------	-----

1/25/17	\$2.00	Buy
---------	--------	-----

10/20/16	\$2.10	Buy
----------	--------	-----

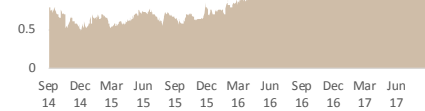
7/11/16	\$2.15	Buy
---------	--------	-----

5/31/16	\$1.60	Buy
---------	--------	-----

4/28/16	\$1.50	Buy
---------	--------	-----

7/15/15	\$1.10	Buy
---------	--------	-----

11/5/14	\$1.00	Buy
---------	--------	-----



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

Sabina Gold & Silver Corp. (SBB-T)

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

Date	Target(C\$)	Rating
------	-------------	--------

9/5/17	\$2.75	Buy
--------	--------	-----

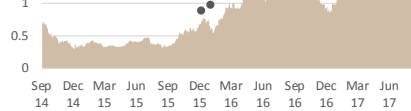
7/19/17	\$2.50	Buy
---------	--------	-----

1/25/17	UR	Buy
---------	----	-----

6/16/16	\$1.65	UR (Buy)
---------	--------	----------

5/31/16	\$1.65	Buy
---------	--------	-----

12/15/15	\$0.90	Buy
----------	--------	-----



Initiated Coverage 12-15-15

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

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
---------	---------	-----

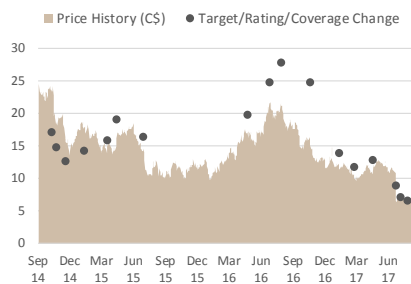
4/2/15	\$16.00	Hold
--------	---------	------

1/27/15	\$14.50	Sell
---------	---------	------

12/5/14	\$12.75	Sell
---------	---------	------

11/7/14	\$15.00	Sell
---------	---------	------

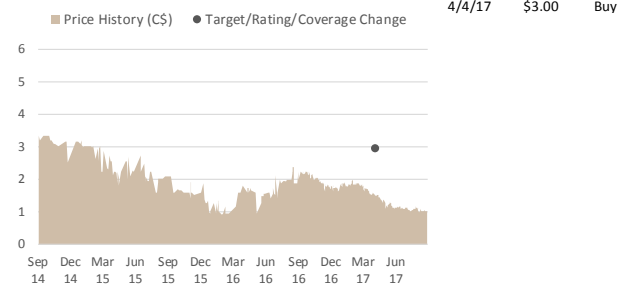
10/23/14	\$17.25	Sell
----------	---------	------



Initiated Coverage 11/05/13

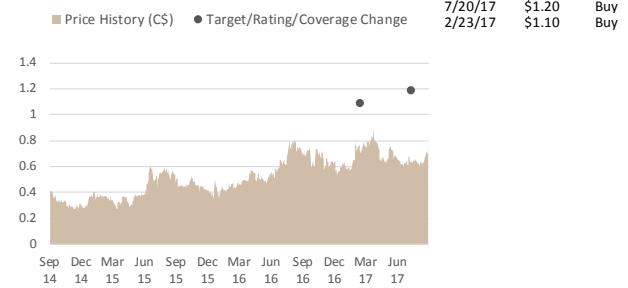


Trek Mining Inc. (TREK-V)



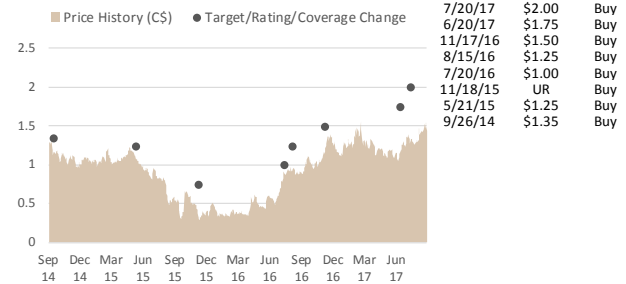
Initiated Coverage: 4/4/2017

Treasury Metals Inc. (TML-T)



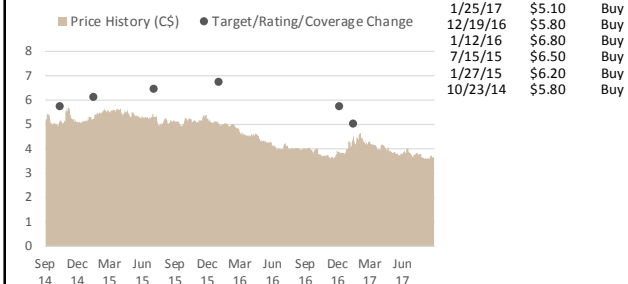
Initiated Coverage: 6/23/2017

Trevi Mining Corporation (TV-T)



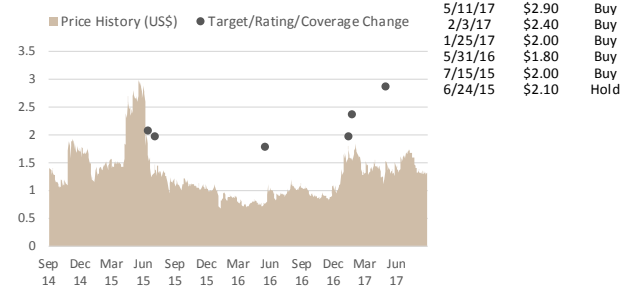
Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

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