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## Precious/Base Metals Rise amid Low U.S. Inflation Figures and Positive China Outlook

**Precious Metals:** It was a strong week for precious metals this week with gold (up 2%), Silver (up 3.15%), platinum (up 3.0%) and palladium up 7%) all registering weekly gains, and finishing the week at \$1,302, \$17.37, \$943 and \$990 per ounce respectively. Gold bugs were buoyed by Federal Reserve minutes suggesting concerns over low inflation and a cooler-than-expected U.S. Consumer price figures, which rose 0.5% on Friday compared to the 0.6% expected. While precious metals had a positive week, the reaction from gold equities was more muted; the S&P/TSX Global Gold Index was up slight by 1 point, finishing at 202 on Friday.

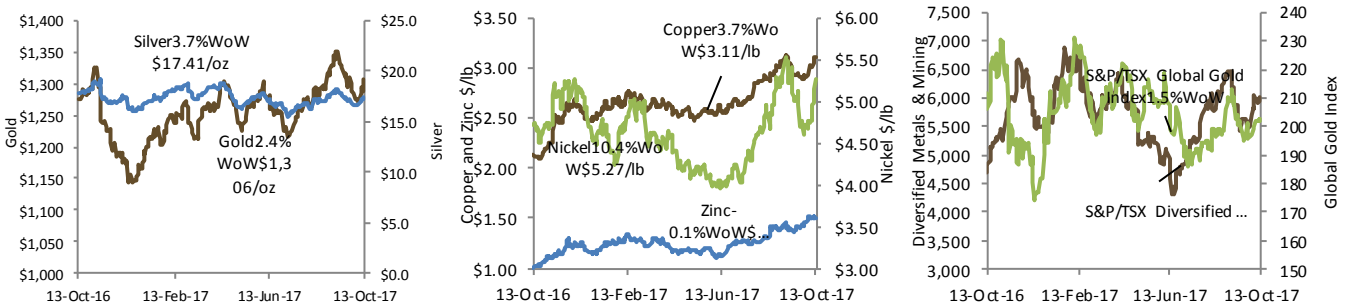
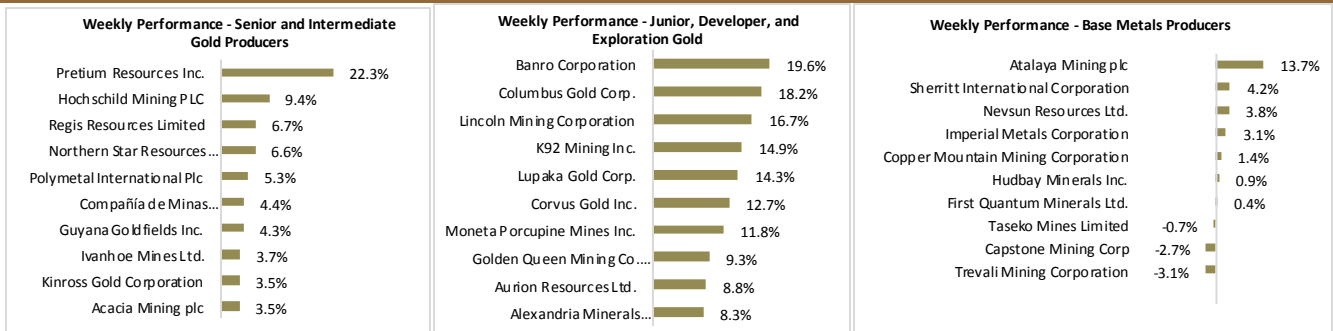
**Base Metals:** This week, the LME nickel price had its strongest week of 2017 with a 9.4% WoW improvement, closing Friday at \$5.27/lb. Copper extended last week’s gains, improving 3.7% WoW to \$3.11/lb, while zinc remained flat on the week closing at \$1.49/lb. Nickels WoW improvement was the most since September 2016 and according to Bloomberg was driven by reports of nickel pig iron plant closures in Shandong, Shanxi and Jiangsu provinces. Chinese imports of unwrought copper and products improve 10% MoM in September to 430,000 tons. Zinc prices have risen more than 28.8% this year, while copper is now up over 24.2% in 2017. The S&P/TSX diversified Metals and Mining Index was relatively flat, down 0.4% WoW. Earlier in the week, Capstone reported light Q3/17 production results that had a negative impact on the stock, down 5.9% WoW. While Copper Mountain reported positive Q3/17 production, the stock was down 1.1% on the week.

**The Week Ahead:**

Q3 Quarterly Results will continue to be released next week, with Trevali Mining Corp. (TV-T) and RNC Minerals Corp. (RNX-T) reporting their results. We will also report on site visits to Probe Metals (PRB-V), QMX Gold (QMX-V), and Alexandria Minerals (AZX-V).

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## Top Weekly Performers



Please see page 43 for Analyst Certification, and pages 43 to 51 for Important Information and Legal Disclaimers, Rating Structure, and notes.



Precious Metals

Base Metals

Indices

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## Haywood Research: The Week in Review – Covered Companies

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

- **GoldQuest Mining Corporation (GQC-V):** Coverage Initiation
- **B2Gold Corp. (BTO-T):** First pour announcement
- **Roxgold Inc. (ROXG-T):** Q3/17 Operations
- **B2Gold Corp. (BTO-T):** Q3/17 Operations
- **Osisko Gold Royalties Ltd. (OR-T):** Purchase agreement
- **Capstone Mining Corp. (CS-T):** Q3/17 production results
- **Copper Mountain Mining Corp. (CMMC-T):** Q3/17 production results
- **Barkerville Gold Mines Ltd. (BGM-V):** Drilling results
- **Osisko Mining Inc. (OSK-T):** Drilling results
- **Richmont Mines Inc. (RIC-T):** Q3/17 production results
- **Barrick Gold Corporation (ABX-T):** Q3/17 production results
- **Alamos Gold Inc. (AGI-T):** Q3/17 production results

### Research Reports:

#### **GoldQuest Mining Corporation (GQC-V, \$0.36, [Buy Rating, \$0.60 Target Price]) – Emerging Gold Producer with District Potential**

**Pierre Vaillancourt** | [pvaillancourt@haywood.com](mailto:pvaillancourt@haywood.com); Douglas Ibbitson, CFA, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

We are initiating coverage of GoldQuest Mining with a BUY rating and a target price of C\$0.60 per share. GoldQuest is developing the Romero gold-copper deposit in the Dominican Republic, with a 1.1 Moz AuEq reserve, based on 7 Mt grading 3.7 g/t gold, 4.3 g/t silver, and 0.88% copper, for an AuEq grade of 4.9 g/t gold. The 50-kilometre land position in the surrounding Tiroo Belt provides attractive targets to develop district-wide mineralization. Our target price is based on a 0.6x NAV8% of C\$1.01 per share derived from our model using operating and cost parameters from the prefeasibility study.

See Haywood Securities for the full report

#### **B2Gold Corp. (BTO-T, \$3.50, [Buy Rating, \$5.00 Target Price]) – Fekola First Pour Delivered**

**Geordie Mark, PhD, FAusIMM**, [gmark@haywood.com](mailto:gmark@haywood.com); Alvin Islam, GIT, [aislam@haywood.com](mailto:aislam@haywood.com)

The first gold pour was announced for Fekola and occurred on the 7th October with commercial production expected to be declared later in the quarter. This timing of the gold pour and the expectations around commercial production are in-line with our expectations, and mark a significant event for B2Gold, which bought the asset through acquisition of Papillion Resources in 2014 (US\$570 million all-share deal), and aim to reach nameplate of 5 Mtpa by year end

See Haywood Securities for the full report



**Roxgold Inc. (ROXG-T, \$1.15, [Buy Rating, \$1.80 Target Price]) – Yaramoko Q3/17 Gold Production Exceeds Estimates**

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

Q3/17 Operations - Yaramoko mined 76.40 kt of ore at an average grade of 12.20 g/t gold and processed 66.67 kt at an average processed grade of 13.55 g/t gold with gold recoveries of 98.6% to produce 28,410 ounces gold in the quarter. Production exceeded our expectations of 25,656 ounces largely as a result of higher process grades (Hay Est. ~12.02 g/t gold), and to a lesser extent better than anticipated gold recoveries. Mill throughput rates marginally increased QoQ to 725 tpd from 716 tpd in Q2/17 with a total of 66,670 tonnes processed during the quarter...

See Haywood Securities for the full report

**B2Gold Corp. (BTO-T, \$3.42, [Buy Rating, \$5.00 Target Price]) – Q3/17 Commercial Operations Production In-line on Otjikoto & Masbate Outperformance**

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

Q3/17 operations summary as financials are expected on 8th November. Commercial gold production of 129.3 koz gold came in-line with our estimates of 127.9 koz gold as Fekola added 6.3 koz gold in pre-commercial production

See Haywood Securities for the full report

**Radar Flashes:**

**Osisko Gold Royalties Ltd. (OR-T, \$16.50, [Buy Rating, \$19.50 Target Price]) – Osisko adds to Investment Portfolio with an Investment in Dalradian**

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

Dalradian added to Osisko's Investment Portfolio - Osisko Gold Royalties announced that it has entered into an agreement with Dalradian Resources Inc. (DNA-T, Not Rated) in which Osisko will purchase 19,217,687 common shares of Dalradian at a price of \$1.47 per common share for a total investment of \$28.3 million. In addition, Osisko plans to exercise 6.25 million warrants at \$1.04 per warrant. Upon closing of the private placement and warrant exercise, Osisko will own ~9.1% of Dalradian's issued and outstanding common shares.

See Haywood Securities for the full report

**Capstone Mining Corp. (CS-T, \$1.48, [Buy Rating, \$1.50 Target Price]) – Capstone Reports Light Q3/17 Production Results**

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

Capstone released Q3/17 production results, which were slightly below our estimates, with output of 22 kt of copper production.

See Haywood Securities for the full report



### **Copper Mountain Mining Corp. (CMMC-T, \$1.45, [Hold Rating, \$1.10 Target Price]) – Positive Q3/17 Production Results**

**Pierre Vaillancourt** | [pvallancourt@haywood.com](mailto:pvallancourt@haywood.com); Douglas Ibbitson, CFA, [dibbitson@haywood.com](mailto:dibbitson@haywood.com)

Copper Mountain reported Q3/17 production results that were above our estimates (20.9M lbs vs. 18.3M lbs of copper). Gold and silver production made a strong contribution, providing 15% of revenue in the quarter.

See Haywood Securities for the full report

### **Barkerville Gold Mines Ltd. (BGM-V, \$0.84, [Buy Rating, \$1.60 Target Price]) – Three Corridors Defined as Drilling at Shaft Zone Continues**

**Mick Carew, PhD** | [mcarew@haywood.com](mailto:mcarew@haywood.com), Emma Boggio, MSA, CPA, CA, [eboggio@haywood.com](mailto:eboggio@haywood.com)

Barkerville announced additional drilling results from its ongoing 130,000 metre Phase II program at its Caribou project in British Columbia. The latest results are primarily from the Shaft Zone (situated at Island Mountain) where, combined with the Valley zone, the Company is currently exploring and delineating with nine drill rigs. The Company has a tenth drill rig expanding the known mineralization on the BC Vein. The recent results have assisted in extending newly defined parallel veining corridors known as the Beta Corridor and the Gamma Corridor. The Company's press release can be found at [<click here for link>](#).

See Haywood Securities for the full report

### **Osisko Mining Inc. (OSK-T, \$4.34, [Buy Rating, \$6.50 Target Price]) – More Drilling Results from Lynx**

**Mick Carew, PhD** | [mcarew@haywood.com](mailto:mcarew@haywood.com), Emma Boggio, MSA, CPA, CA, [eboggio@haywood.com](mailto:eboggio@haywood.com)

Osisko Mining announced additional drill results from its ongoing 800,000 metre drill program at its 100% owned Windfall Lake gold project located in Urban Township, Québec. The latest drill results consist of 19 intercepts in 11 drill holes focused on infill and expansion drilling in the Lynx corridor. Currently, the Company has 24 drills active on the Windfall Project. The Company's press release can be found here: [<click here for link>](#).

See Haywood Securities for the full report

### **Richmont Mines Inc. (RIC-T, \$12.23, [Tender Rating, N/A Target Price]) – Island Mine Delivers Another Strong Quarter**

**Kerry Smith, MBA, PEng**, [ksmith@haywood.com](mailto:ksmith@haywood.com); Danny Ochoa, PEng, CFA, [dochoa@haywood.com](mailto:dochoa@haywood.com)

Island Delivers a Solid Q3, and is well Positioned to Beat Annual Guidance - Q3/17 production from the Island Mine came in at 26,659 ounces of gold at a total cash cost of \$666/oz (US\$532/oz), which was above our expectations of 22,500 oz at \$700/oz (US\$555/oz), and compared with 26,110 ounces at \$580/oz (US\$431/oz) in Q2/17. Production in the quarter was positively impacted by higher than planned average grade of 10.04 g/t, above the H1/17 average of 9.46 g/t although tonnes milled of 925 tpd was down slightly from Q2 at 940 tpd, with a target to reach 1,100 tpd milled by late 2018. Year-to-date, production from the Island mine has totaled 76,541 ounces at an average total cash cost of \$637/oz (US\$487/oz), and the mine is well positioned to exceed the top end of the full year guidance range of between 87,000 to 93,000 ounces, as well as beat the low end of annual cash cost guidance of between \$715-\$765/oz (US\$550 - US\$590/oz). For 2017 we model 95,000 ounces of production at cash costs of \$710/oz at Island, rising to over 125,000 ounces in 2019 as mill throughput reaches 1,100 tpd.



See Haywood Securities for the full report

**Barrick Gold Corporation (ABX-T, \$20.89, [Buy Rating, \$30.50 Target Price]) – Q3 Production In-Line with Expectations**

**Kerry Smith, MBA, PEng, [ksmith@haywood.com](mailto:ksmith@haywood.com); Danny Ochoa, PEng, CFA, [dochoa@haywood.com](mailto:dochoa@haywood.com)**

**Q3/17 production In-Line with Expectations** - Q3/17 production came in at 1,243 koz of gold, which compares to our expectations of 1,355 koz. Year to date production has totalled 4,001 koz of gold, which compares to full year guidance of between 5.3 to 5.6 Moz of gold at cash costs of between US\$510/oz and US\$535/oz and AISC of between US\$720/oz to US\$770/oz. Copper production in the quarter totalled 115 Mlbs versus our expectation of 113 Mlbs. Year to date copper production has totalled 314 Mlbs, which compares to full year guidance of 400 to 450 Mlbs at a cash cost of between US\$1.40 to US\$1.60/lb and AISC of between US\$2.10 to US\$2.40/lb.

See Haywood Securities for the full report

**Alamos Gold Inc. (AGI-T, \$8.92, [Buy Rating, \$11.50 Target Price]) – Q3 Production In-Line with Expectations**

**Kerry Smith, MBA, PEng, [ksmith@haywood.com](mailto:ksmith@haywood.com); Danny Ochoa, PEng, CFA, [dochoa@haywood.com](mailto:dochoa@haywood.com)**

**Q3/17 Production In-Line with Expectations...** Alamos announced Q3/17 production of 107,000 ounces of gold, slightly below our estimate of 109,000 ounces, and 1% above Q2 at 105,900 ounces. Ounces sold during the quarter totalled 100,551 ounces (6% lower than ounces produced) at an average gold price of US\$1,281/oz, slightly above the LME average of US\$1,279/oz. The Company's cash balance increased to US\$165 million, up from US\$134 million at June 30th, and Alamos remains debt free. Based on the Q3 average realized gold price, and Alamos' sales for the quarter, we expect Q3 CFPS to come in at US\$0.16, in-line with consensus at US\$0.16, and below our previous estimate of US\$0.18, which assumed 109,000 ounces sold in Q3.

See Haywood Securities for the full report





## Haywood Research: The Week in Review – Uncovered Companies

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

- **K92 Mining Inc. (KNT-V):** Bulk sample results
- **Northern Vertex Mining Corp. (NEE-V):** Preliminary Economic Assessment (PEA) results

### Mining Flashes:

#### **K92 Mining Inc. (KNT-V, \$0.47, [Not Rated]) – Positive Results from Kora Bulk Sample**

**Mick Carew, PhD** | [mcarew@haywood.com](mailto:mcarew@haywood.com), Emma Boggio, MSA, CPA, CA, [eboggio@haywood.com](mailto:eboggio@haywood.com)

K92 Mining released the initial results from a 2,000-tonne bulk sample taken from the interpreted Kora vein at its Kainantu Gold project in Papua New Guinea. The 2,000-tonne bulk sample was taken from horizontal development where hole KMDD0009 intersected a vein of high-grade gold-silver-copper mineralization that returned 5.4 metres grading 11.68 g/t gold, 25.5 g/t silver and 1.33% copper; this vein is interpreted to be associated with the Kora deposit to the west. The Kora deposit has a current National Instrument 43-101 compliant resource of 4.36 million tonnes grading 7.3 g/t gold, 35 g/t silver and 2.23% copper. The average grade of the 800 tonnes of material treated was 7.7 g/t gold and 0.91% copper. The bulk sample was fed through the Company's ~20 tph processing facility. Further details can be found in the Company's press release here [<click here for link>](#).

See Haywood Securities for the full report

#### **Northern Vertex Mining Corp. (NEE-V, \$0.62, [Not Rated]) – Moss Gold Mine PEA Expands LoM to 10 years**

**Geordie Mark, PhD, FAusIMM**, [gmark@haywood.com](mailto:gmark@haywood.com); Alvin Islam, GIT, [aislam@haywood.com](mailto:aislam@haywood.com)

**Moss Gold Mine 2017 PEA** – Northern Vertex announced the results of a Preliminary Economic Assessment (PEA) showing an expanded life-of-mine plan for the Moss Gold Mine that outlines operations for a duration of ~10-years, which is an increase on the 2015 Feasibility Study that showed an open-pit, heap leach operational life over a 5-year period. The expanded optimization scenario highlights an after-tax NPV5% of US\$93 million (IRR: 53%) with a 2.2 year after-tax payback. The initial four years of production are outlined to produce 190.74 koz gold equivalent at an average cash cost of US\$283 per ounce gold and an AISC cost of US\$472 per ounce gold (including silver credits), and marks a lift from the 2015 study that projected 144.18 koz of gold equivalent production over an equivalent period. Over the life-of mine, the project is expected to produce 360.75 koz gold equivalent at an average cash cost of US\$418 per ounce gold and US\$603 per ounce gold (including silver credits).

See Haywood Securities for the full report



# Weekly Commodities

PRECIOUS METALS										
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot US\$/oz	1,303	26.58	2.04%	(1.4)%	7.0%	1.2%	3.6%		1,358 1,123	1,303 1,277
Silver Spot US\$/oz	17.38	0.55	3.15%	(2.2)%	10.7%	(6.3)%	(0.6)%		19.01 15.19	17.38 16.84
Platinum Spot US\$/oz	945	29.10	3.08%	(3.7)%	4.4%	(2.9)%	0.9%		1,045 890	945 916
Palladium Spot US\$/oz	991	68.08	6.87%	5.6%	15.5%	24.4%	55.0%		1,000 612	991 923
BASE METALS										
Copper Future US\$/lb	3.11	0.11	3.54%	5.3%	17.2%	21.2%	46.2%		3.13 2.10	3.11 3.00
Nickel Spot US\$/lb	5.27	0.50	9.44%	3.0%	26.7%	19.8%	11.8%		5.51 3.95	5.27 4.77
Lead Spot US\$/lb	1.14	0.00	0.07%	11.5%	10.7%	12.4%	27.2%		1.17 0.89	1.16 1.13
Zinc Spot US\$/lb	1.49	(0.00)	(0.11)%	9.0%	17.4%	26.2%	47.9%		1.53 0.95	1.52 1.49
Aluminum Spot US\$/lb	0.96	(0.01)	(1.00)%	1.5%	10.7%	11.3%	24.9%		0.98 0.73	0.98 0.95
Iron Ore Spot US\$/t	62	(1.76)	(2.84)%	(14.9)%	(4.1)%	(13.0)%	9.3%		140 78	79 78
ENERGY										
Newcastle Coal US\$/t	96	(0.60)	(0.63)%	(1.3)%	17.1%	18.6%	13.6%		106 73	96 95
Uranium Spot US\$/lb	20.45	-	0.00%	(1.0)%	(1.7)%	(13.3)%	(9.7)%		27 18	21 20
WTI US\$/bbl	51	2.07	4.03%	3.2%	10.2%	(6.1)%	(4.8)%		58 43	51 49
Brent US\$/bbl	57	1.53	2.68%	4.1%	16.1%	0.1%	2.4%		60 46	57 56
Henry Hub US\$/MMBtu	3.00	0.13	4.41%	(3.9)%	(1.9)%	(13.6)%	(10.5)%		3.65 2.83	2.99 2.83

Source: Haywood Securities and Bloomberg

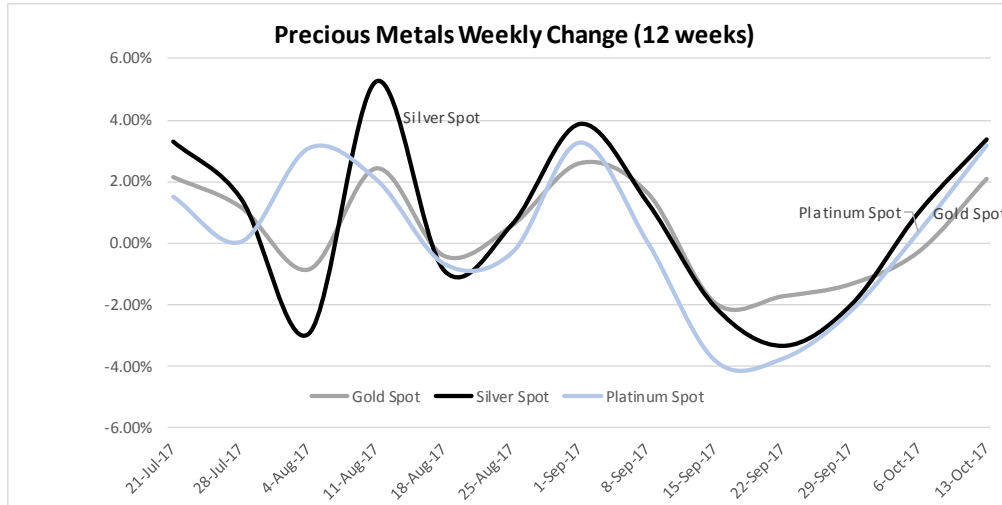




# Commodities Prices and Inventories

## Precious Metals

Commodities	Spot Price \$/oz	Weekly %	YTD %	1 Year %
<b>Gold</b>	\$1,303.24	2.1%	13.1%	3.6%
<b>Silver</b>	\$17.38	3.4%	9.2%	-0.5%
<b>Platinum</b>	\$945.19	3.2%	4.6%	0.8%

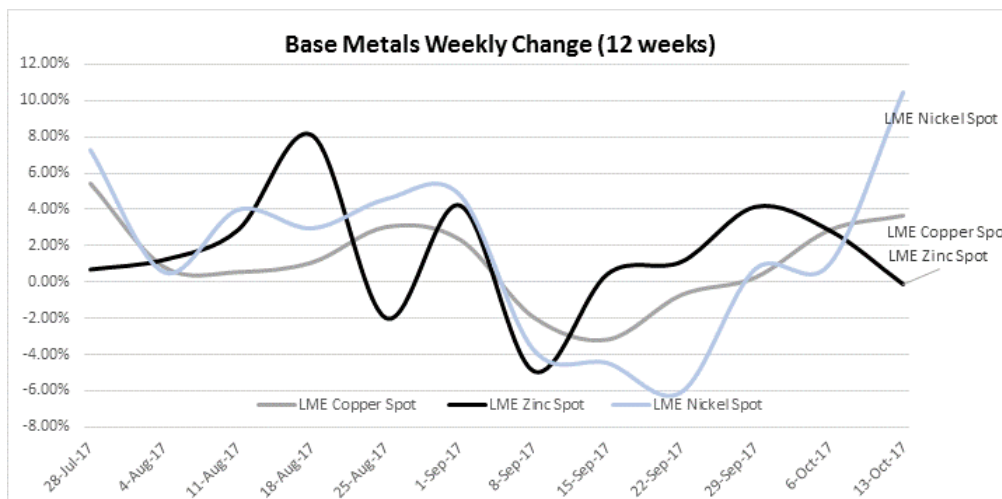


Source: Haywood Securities and Bloomberg

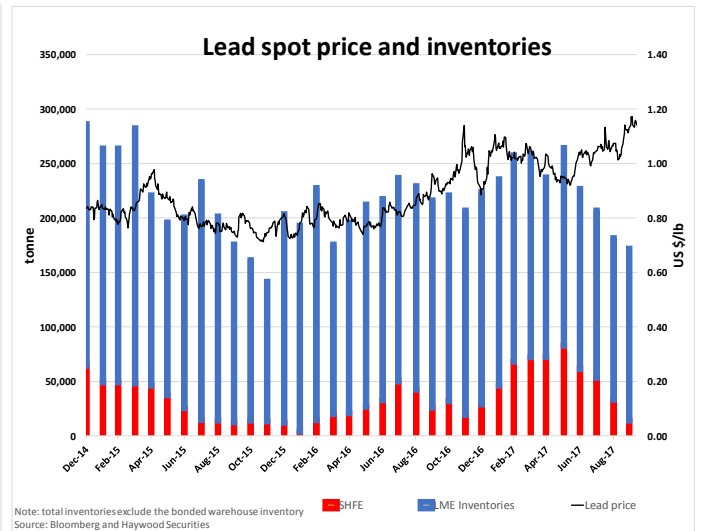
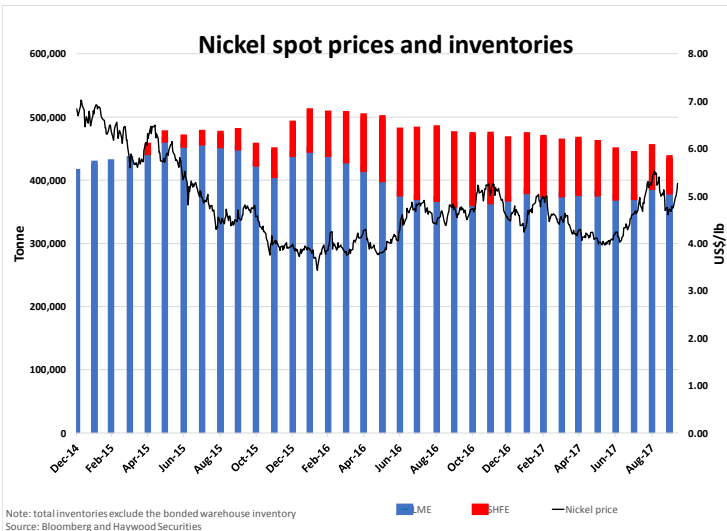
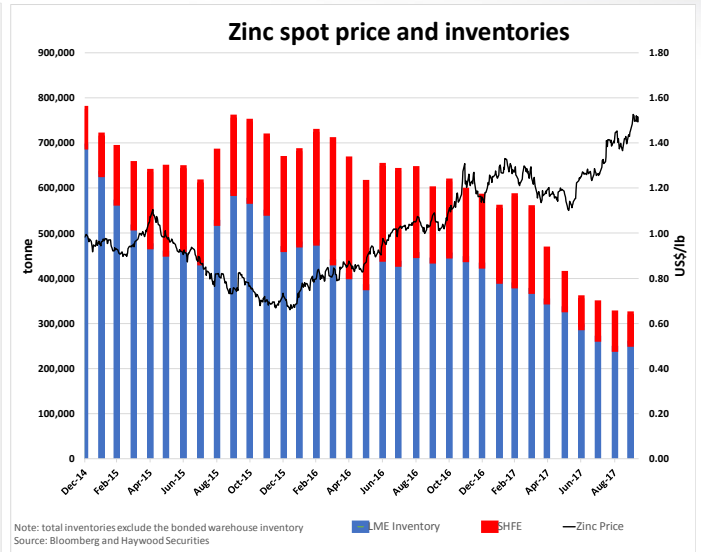
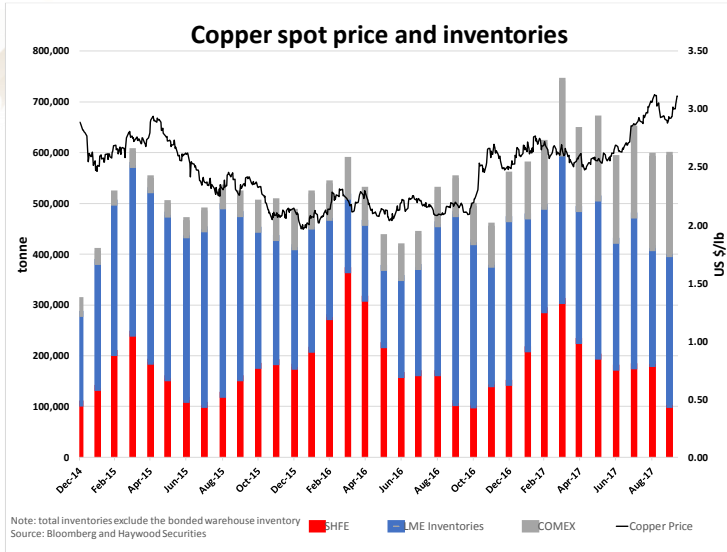
## Base Metals

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	\$3.11	3.7%	24.2%	46.2%	283,800	-3.3%	591,825	6%	10%	12.2
Zinc	\$1.49	-0.1%	28.8%	47.9%	270,925	8.1%	339,027	-42%	-45%	11.8
Nickel	\$5.27	10.4%	16.5%	11.8%	385,572	-0.2%	433,581	-7%	-8%	121.2

Source: Haywood Securities and Bloomberg



Source: Haywood Securities

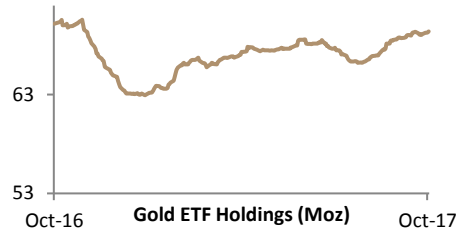
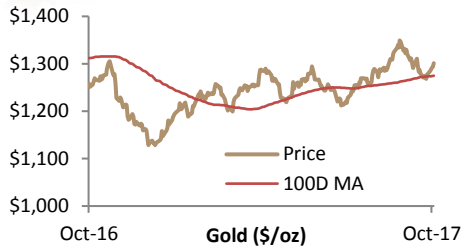


Source: Haywood Securities and Bloomberg



# Commodities and ETFs: A Week in Action

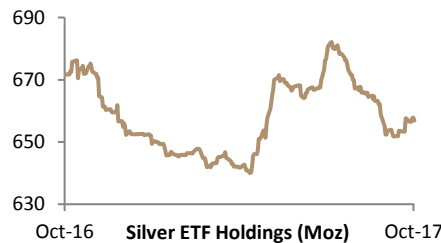
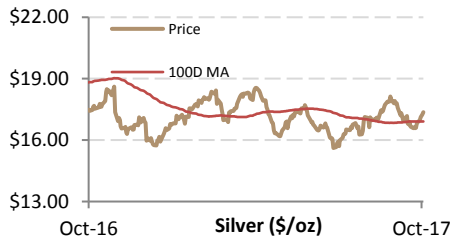
## Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+1.9%) for the week

ETF Holdings: 69,391,281 ounces, up 353,221 ounces for the week

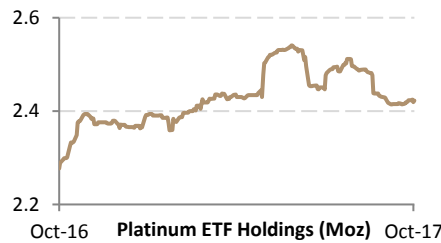
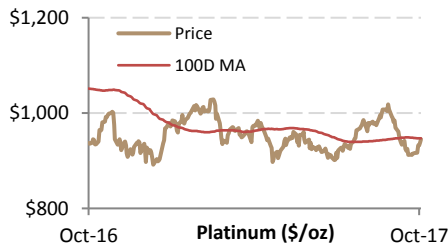
## Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+3.2%) for the week

ETF Holdings: 656,890,441 ounces, down 593,913 ounces for the week

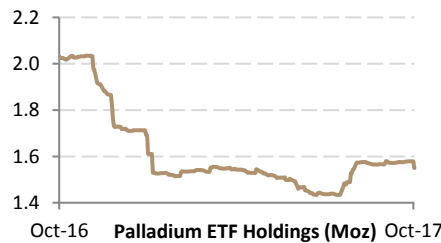
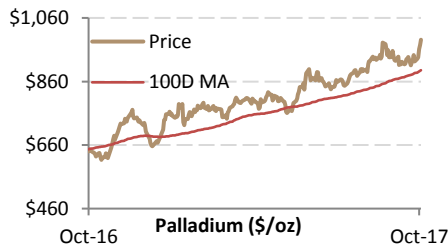
## Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+3.1%) for the week

ETF Holdings: 2,422,896 ounces, up 4,437 ounces for the week

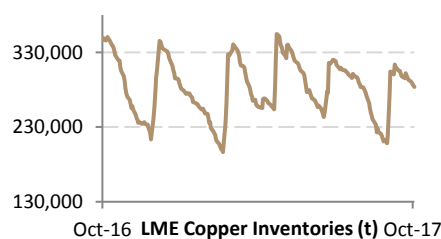
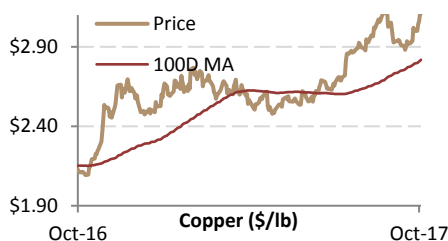
## Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



Spot: Gain (+7.4%) for the week

ETF Holdings: 1,549,981 ounces, down 28,704 ounces for the week

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

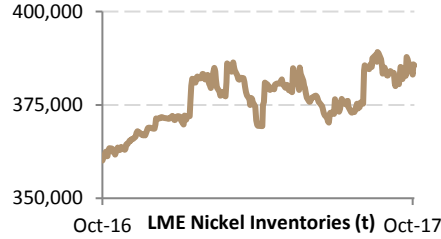
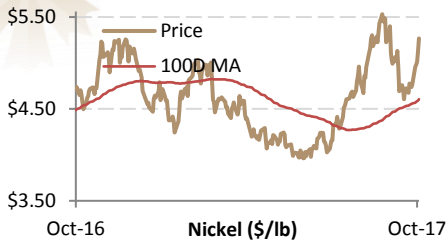


Futures: Gain (+3.7%) for the week

LME Copper: 283,800 tonnes, down 9,650 tonnes for the week



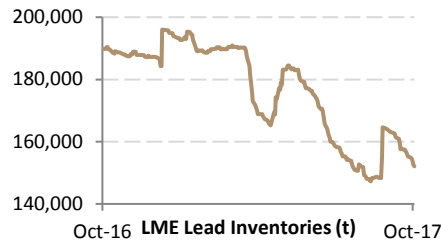
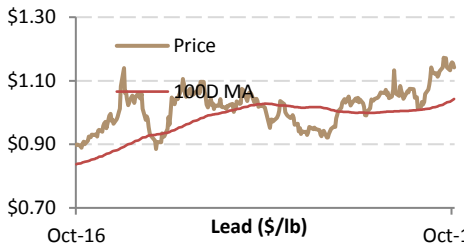
### Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+10.4%) for the week

LME Nickel: 385,572 tonnes, down 930 tonnes for the week

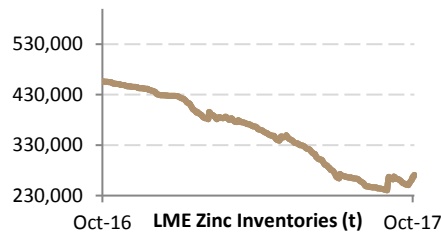
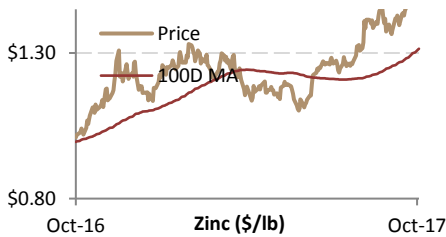
### Lead - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Gain (+0.1%) for the week

LME Lead: 152,075 tonnes, down 3,050 tonnes for the week

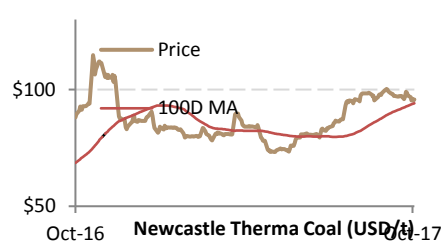
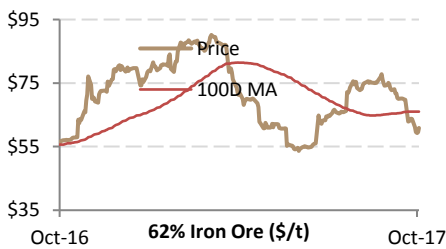
### Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



Spot: Loss (-0.1%) for the week

LME Zinc: 270,925 tonnes, up 20,225 tonnes for the week

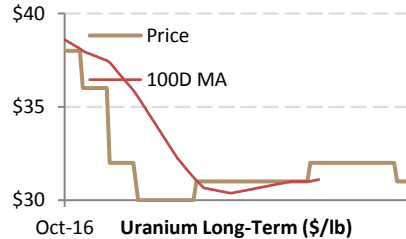
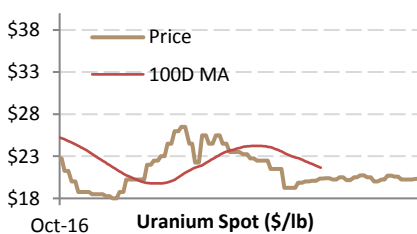
### Iron – 1-Year US\$/t 62% Fe (left) and 1-Year US\$/t Newcastle (right)



Newcastle Thermal Futures: Loss (-1.6%) for the week

62% Fe Iron Ore: Gain (+1.2%) for the week

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



Uranium Spot: Gain (+0.4%) for the week

Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



## Upcoming Macroeconomic News and Events

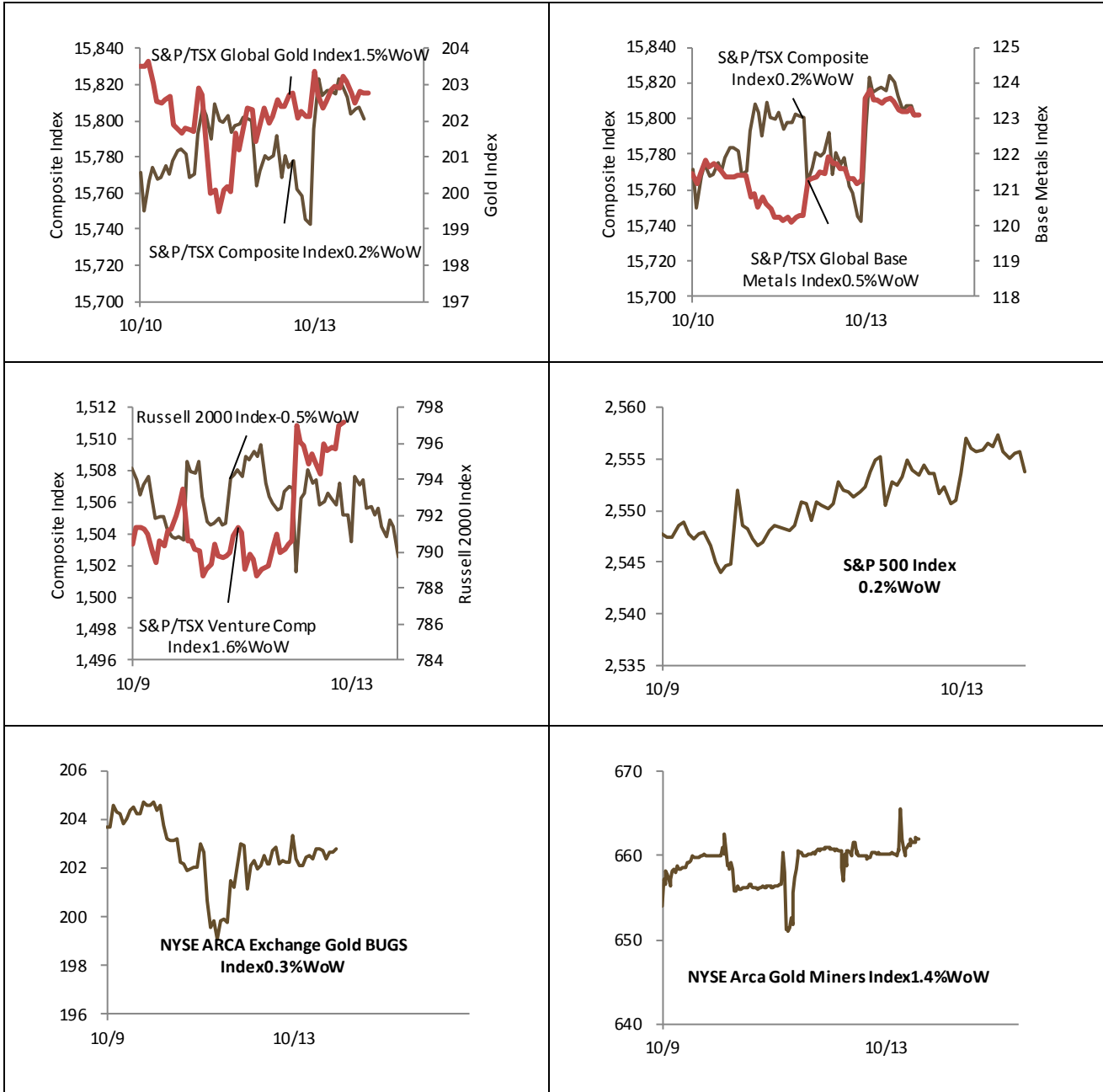
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Date	Event	Period	Survey	Prior	Relevance
<b>United States</b>					
10/12/2017	Monthly Budget Statement	Sep	\$6.0b	\$33.4b	77
10/16/2017	Empire Manufacturing	Oct	20.4	24.4	83
10/17/2017	Import Price Index MoM	Sep	0.50%	0.60%	80
10/17/2017	Industrial Production MoM	Sep	0.30%	-0.90%	89
10/17/2017	Net Long-term TIC Flows	Aug	--	\$1.3b	75
10/18/2017	MBA Mortgage Applications	13-Oct	--	-2.10%	92
10/18/2017	Housing Starts	Sep	1180k	1180k	90
10/19/2017	Initial Jobless Claims	14-Oct	--	--	98
10/19/2017	Philadelphia Fed Business Outlook	Oct	20.3	23.8	80
10/19/2017	Leading Index	Sep	0.10%	0.40%	84
10/20/2017	Existing Home Sales	Sep	5.30m	5.35m	89
<b>Canada</b>					
10/20/2017	CPI NSA MoM	Sep	--	0.10%	89
10/20/2017	CPI YoY	Sep	--	1.40%	96
10/20/2017	Retail Sales Ex Auto MoM	Aug	--	0.20%	71
<b>China</b>					
10/10/2017	Money Supply M2 YoY	Sep	8.90%	8.90%	82
10/18/2017	GDP YoY	3Q	6.80%	6.90%	94
10/18/2017	Retail Sales YoY	Sep	10.10%	10.10%	71
10/18/2017	Industrial Production YoY	Sep	6.50%	6.00%	79

Source: Bloomberg



# Weekly Indices

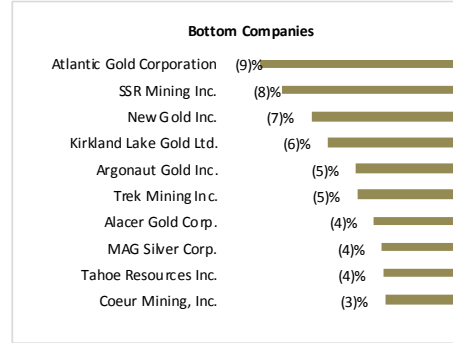
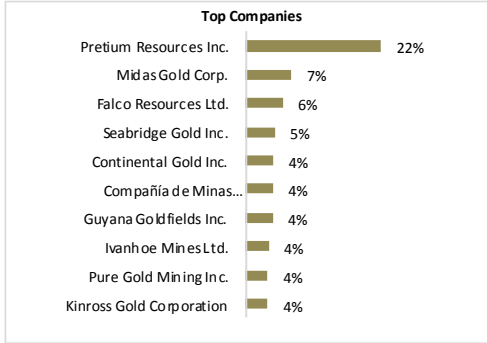


Source: Bloomberg and Haywood Securities



Weekly Equities

Equity Weekly Performance -Precious Metals Companies (S&P/ TSX Global Mining Index and Haywood Covered Companies)



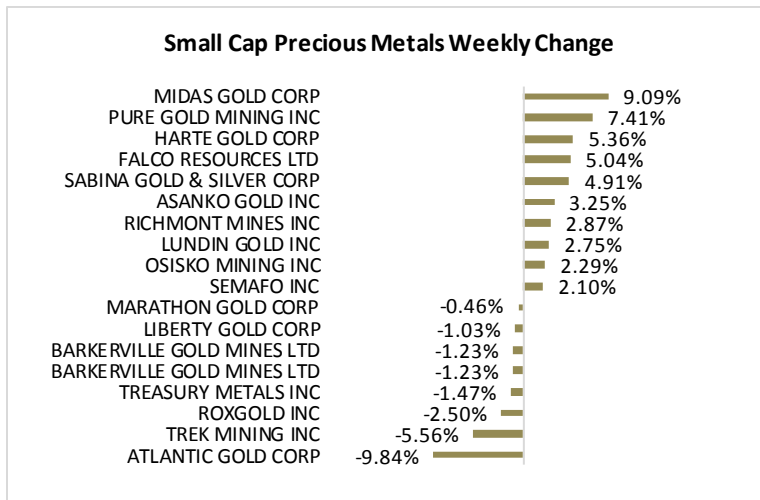
Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low	Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	58.33	0.87	2%	71.15	46.91	TSX:LGD	Liberty Gold Corp.	0.48	0.01	1%	0.71	0.35
TSX:ASR	Alacer Gold Corp.	2.20	(0.09)	(4)%	3.18	1.75	TSX:LUG	Lundin Gold Inc.	5.23	(0.13)	(2)%	6.50	4.59
TSX:AGI	Alamos Gold Inc.	8.85	(0.01)	(0)%	11.86	7.86	TSX:MAG	MAG Silver Corp.	14.53	(0.54)	(4)%	21.99	12.75
NYSE:AU	AngloGold Ashanti Limited	9.45	(0.11)	(1)%	14.77	8.89	TSX:MOZ	Marathon Gold Corporation	1.08	-	-	1.36	0.43
TSX:AR	Argonaut Gold Inc.	2.62	(0.13)	(5)%	3.14	1.48	NYSE:MUX	McEwen Mining Inc.	2.11	0.01	0%	4.43	1.94
TSX:AZ	Arizona Mining Inc.	3.49	(0.03)	(1)%	3.63	1.70	TSX:MAX	Midas Gold Corp.	0.72	0.05	7%	1.07	0.62
TSX:AKG	Asanko Gold Inc.	1.27	0.01	1%	5.47	0.99	TSX:NCA	NewCastle Gold Ltd.	0.80	(0.01)	(1)%	1.12	0.52
TSXV:AGB	Atlantic Gold Corporation	1.64	(0.16)	(9)%	1.87	0.76	TSX:NGD	New Gold Inc.	4.61	(0.33)	(7)%	6.09	3.11
TSX:BTO	B2Gold Corp.	3.44	(0.10)	(3)%	4.64	2.69	NYSE:NEM	Newmont Mining Corporation	38.59	0.53	1%	39.63	30.19
TSXV:BGM	Barkerville Gold Mines Ltd.	0.80	(0.01)	(1)%	1.39	0.41	TSX:NG	NovaGold Resources Inc.	5.26	(0.01)	(0)%	8.15	4.94
TSX:ABX	Barrick Gold Corporation	20.80	(0.01)	(0)%	27.19	18.52	TSX:OGC	OceanaGold Corporation	3.82	(0.10)	(3)%	5.00	3.24
TSX:CG	Centerra Gold Inc.	9.23	0.23	3%	9.35	5.56	TSX:OR	Osisko Gold Royalties Ltd.	16.55	0.20	1%	17.58	11.90
TSX:CGG	China Gold International Resources I	2.07	-	-	3.67	1.82	TSX:OSK	Osisko Mining Inc.	4.47	0.14	3%	5.65	2.08
NYSE:CDE	Coeur Mining, Inc.	8.94	(0.32)	(3)%	12.30	7.30	TSX:PAAS	Pan American Silver Corp.	21.45	(0.50)	(2)%	27.99	18.70
NYSE:BVN	Compañía de Minas Buenaventura S.	14.50	0.61	4%	14.59	9.87	TSX:PG	Premier Gold Mines Limited	3.73	(0.09)	(2)%	4.13	1.87
TSX:CNL	Continental Gold Inc.	3.52	0.15	4%	5.75	2.62	TSX:PVG	Pretium Resources Inc.	14.98	2.73	22%	16.48	9.17
TSX:DGC	Detour Gold Corporation	14.54	0.43	3%	27.08	13.24	TSXV:PGM	Pure Gold Mining Inc.	0.58	0.02	4%	0.75	0.40
TSX:ELD	Eldorado Gold Corporation	2.81	(0.03)	(1)%	5.13	2.24	NasdaqGS:GOLD	Randgold Resources Limited	100.44	2.87	3%	108.29	67.54
TSX:EDV	Endeavour Mining Corporation	24.48	(0.71)	(3)%	28.81	17.37	TSX:RIC	Richmont Mines Inc.	12.15	(0.04)	(0)%	13.38	7.36
TSX:EDR	Endeavour Silver Corp.	3.12	(0.11)	(3)%	6.82	2.64	TSX:ROXG	Roxgold Inc.	1.17	(0.01)	(1)%	1.67	1.04
TSXV:FPC	Falco Resources Ltd.	1.24	0.07	6%	1.65	0.77	NasdaqGS:RGLD	Royal Gold, Inc.	88.22	0.37	0%	94.39	60.21
TSX:FR	First Majestic Silver Corp.	9.08	(0.13)	(1)%	14.36	7.51	TSX:SBB	Sabina Gold & Silver Corp.	2.35	0.08	4%	2.70	0.84
TSX:FVI	Fortuna Silver Mines Inc.	5.80	(0.02)	(0)%	10.32	5.42	TSX:SSL	Sandstorm Gold Ltd.	5.77	(0.18)	(3)%	6.87	4.29
TSX:FNV	Franco-Nevada Corporation	100.86	1.56	2%	104.00	71.44	NYSE:SA	Seabridge Gold Inc.	13.40	0.60	5%	13.25	7.35
NYSE:GFI	Gold Fields Limited	4.11	(0.12)	(3)%	4.70	2.60	TSX:SMF	SEMAFO Inc.	3.41	(0.03)	(1)%	5.85	2.68
TSX:G	Goldcorp Inc.	16.72	0.05	0%	23.35	15.56	NYSE:SBGL	Sibanye Gold Limited	4.78	0.08	2%	12.38	4.27
TSX:GSC	Golden Star Resources Ltd.	1.00	0.03	3%	1.33	0.76	TSX:SVM	Silvercorp Metals Inc.	3.43	(0.06)	(2)%	5.90	2.82
TSX:GUY	Guyana Goldfields Inc.	4.81	0.20	4%	8.55	3.96	TSX:SSRM	SSR Mining Inc.	12.93	(1.12)	(8)%	17.20	10.32
NYSE:HMY	Harmony Gold Mining Company Limi	1.88	(0.01)	(1)%	3.51	1.56	TSX:THO	Tahoe Resources Inc.	6.50	(0.24)	(4)%	16.91	5.31
TSX:HRT	Harte Gold Corp.	0.58	-	-	0.87	0.23	TSX:TMR	TMAC Resources Inc.	9.33	0.11	1%	20.18	8.12
NYSE:HL	Hecla Mining Company	5.25	(0.06)	(1)%	7.64	4.61	TSX:TXG	Torex Gold Resources Inc	19.71	(0.67)	(3)%	33.85	17.05
TSX:IMG	IAMGOLD Corporation	7.67	(0.01)	(0)%	8.87	4.24	TSX:TML	Treasury Metals Inc.	0.67	(0.02)	(3)%	0.90	0.51
TSX:IVN	Ivanhoe Mines Ltd.	4.52	0.16	4%	5.47	1.86	TSXV:TREK	Trek Mining Inc.	1.02	(0.05)	(5)%	2.07	0.96
TSX:K	Kinross Gold Corporation	5.55	0.19	4%	6.29	3.87	TSX:WDO	Wesdome Gold Mines Ltd.	2.04	(0.06)	(3)%	4.40	1.93
TSX:KL	Kirkland Lake Gold Ltd.	16.42	(1.04)	(6)%	18.57	6.33	TSX:WPM	Wheaton Precious Metals Corp.	25.40	0.44	2%	33.83	22.63
TSX:KDX	Klondex Mines Ltd.	4.78	0.11	2%	7.95	3.57	TSX:YRI	Yamana Gold Inc.	3.29	(0.04)	(1)%	5.26	2.84

Source: Capital IQ and Haywood Securities

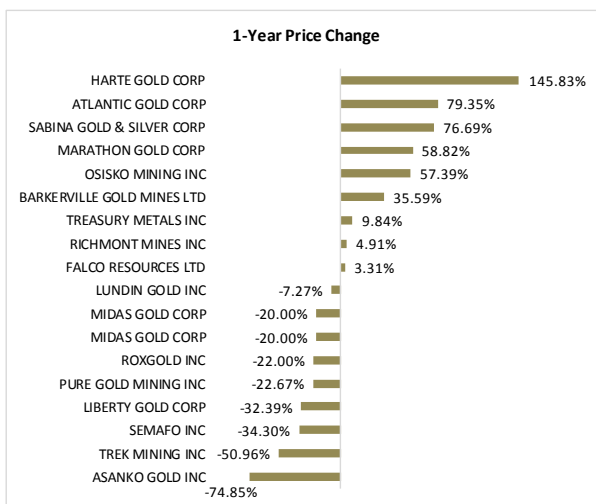
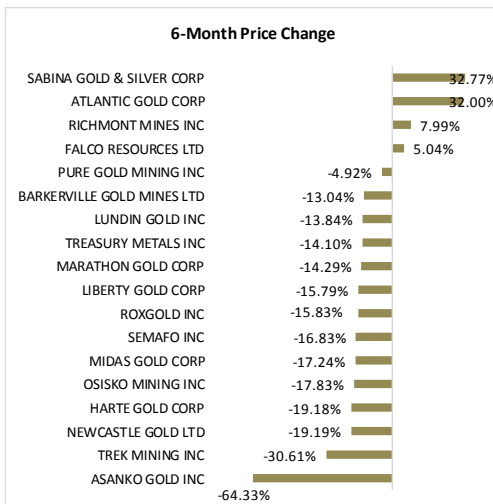
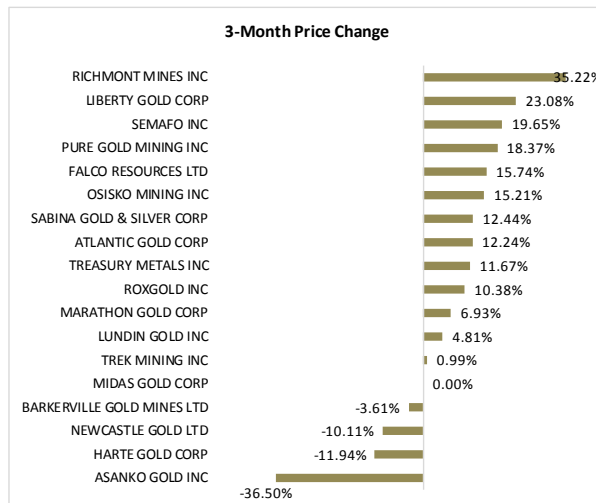
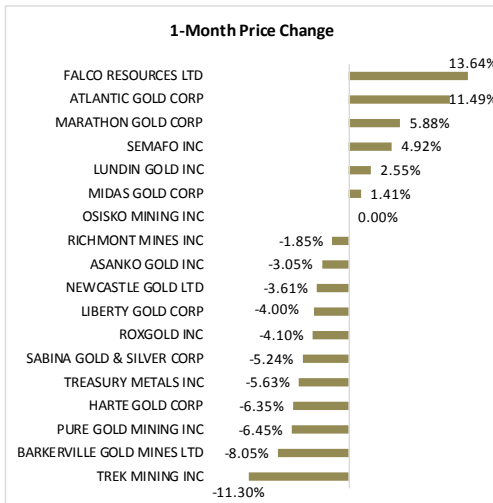




Weekly Performance -Precious Metals Companies (Small Cap)



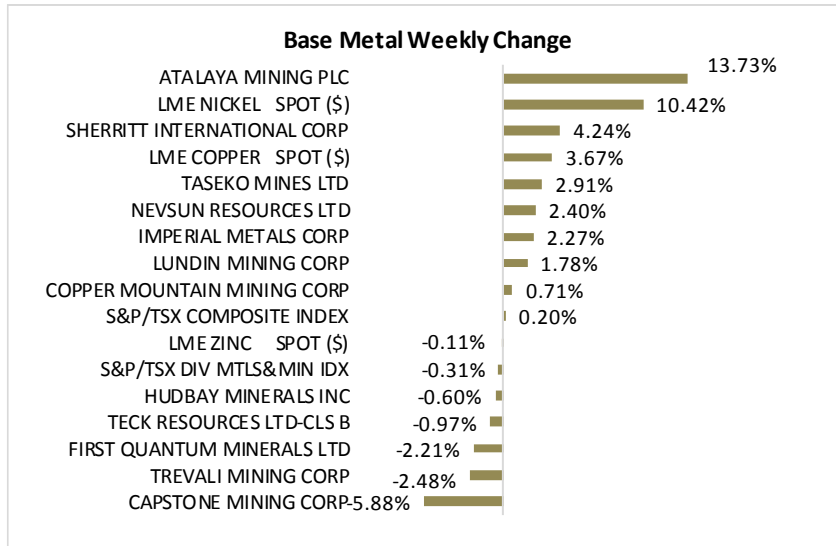
Share Price Performance, Small Cap Precious Metals Equities (Source: Bloomberg)



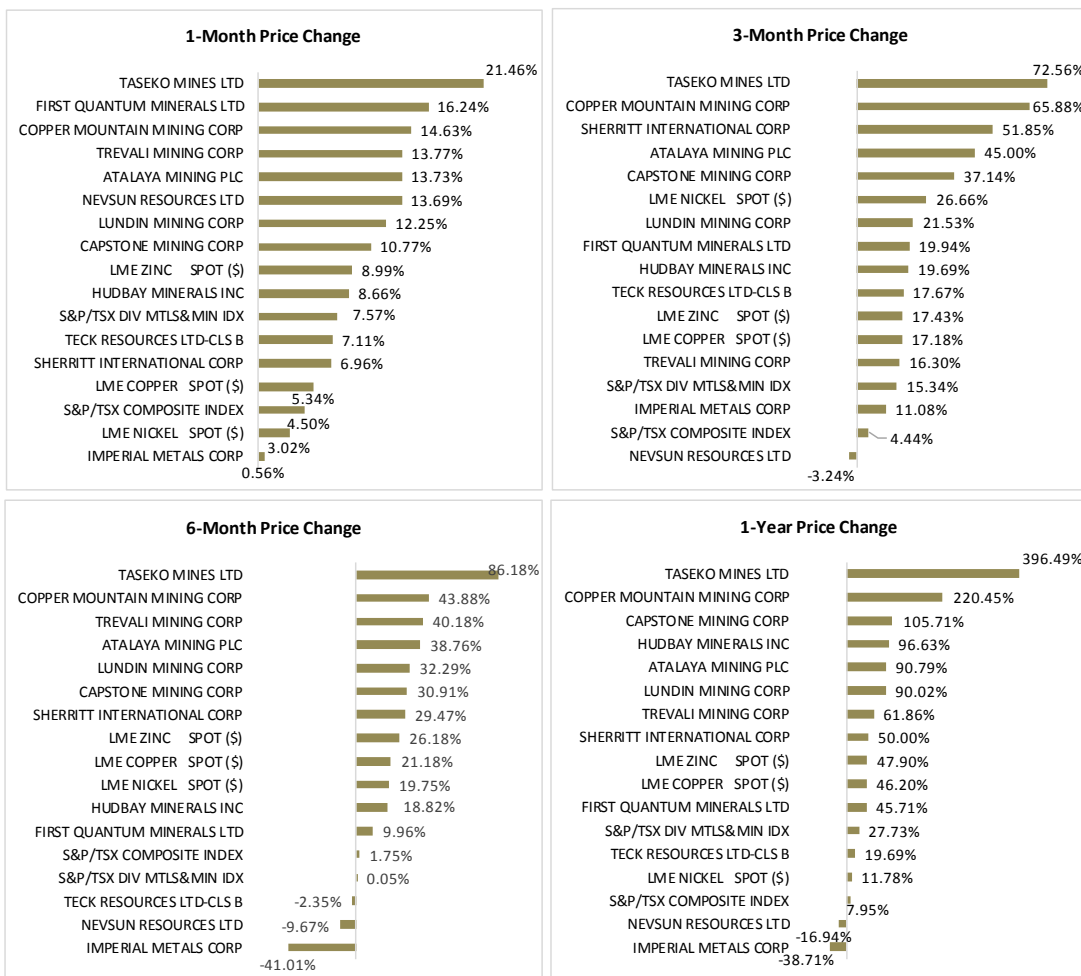
Source: Bloomberg and Haywood Securities



Equity Weekly Performance -Base Metals Companies



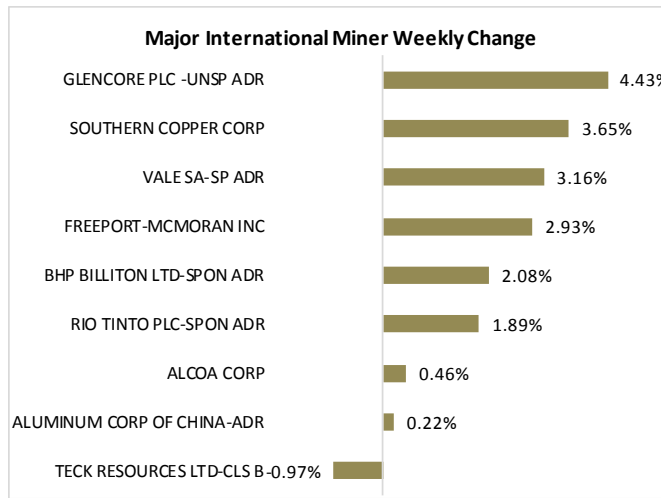
Share Price Performance, Canadian Base Metals Equities (Source: Bloomberg)



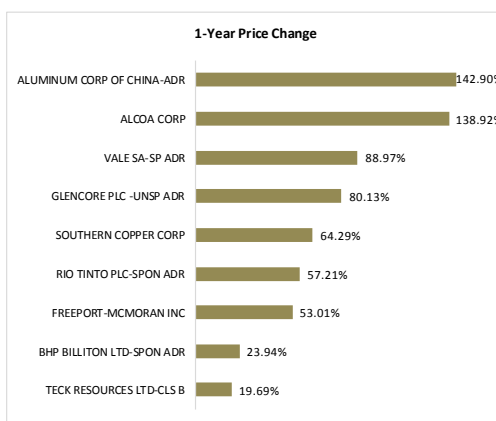
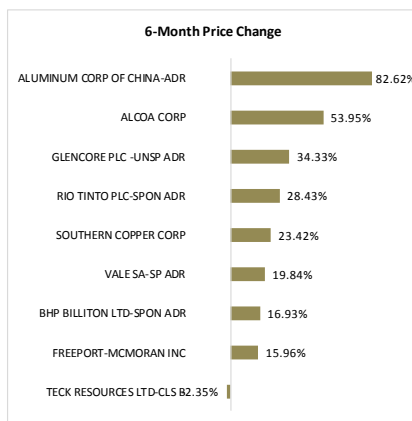
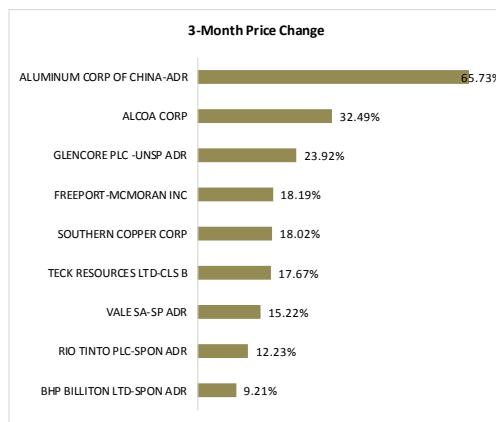
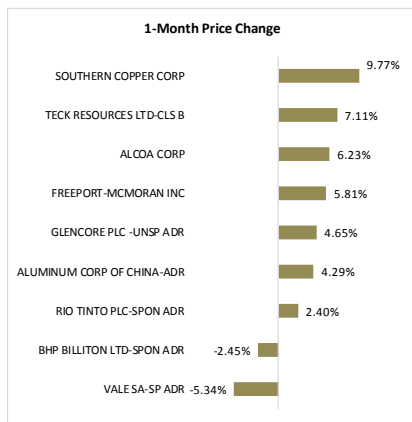
Source: Bloomberg and Haywood Securities



Equity Weekly Performance -Major International Miners



Share Price Performance, Major International Miner Equities (Source: Bloomberg)



Source: Bloomberg and Haywood Securities



Precious Metals Companies- Market and Valuation Statistics (Consensus Estimates)

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2017E CFPS	2018E CFPS	Number of Estimates	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
<b>Senior Precious Metals Producers</b>																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 58.35	229.6	US\$ 10,725	US\$ 1,080	US\$ 1,339	US\$ 1,372	US\$ 10,757	US\$ 3.40	US\$ 3.51	8	13.7x	13.3x	13.8x	13.3x	12.3x	11.7x
AngloGold Ashanti Limited	JSE:ANG	C\$ 11.71	409.8	US\$ 3,841	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,731	US\$ 2.27	US\$ 2.94	6	4.1x	3.2x	6.2x	4.8x	3.6x	5.1x
Barrick Gold Corporation	TSX:ABX	C\$ 20.80	1166.0	US\$ 19,411	US\$ 2,926	US\$ 3,957	US\$ 7,284	US\$ 22,738	US\$ 2.10	US\$ 2.29	9	7.9x	7.3x	9.3x	8.5x	5.7x	5.1x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.12	254.0	US\$ 3,683	US\$ 151	US\$ 114	US\$ 272	US\$ 3,841	US\$ 1.23	US\$ 1.64	1	11.8x	8.8x	12.3x	9.2x	11.3x	10.3x
Eldorado Gold Corporation	TSX:ELD	C\$ 2.81	792.3	US\$ 1,782	US\$ 799	US\$ 927	US\$ 593	US\$ 1,448	US\$ 0.15	US\$ 0.33	13	15.1x	6.8x	12.3x	5.5x	7.4x	10.0x
Evolution Mining Limited	ASX:EVN	C\$ 2.23	1692.5	US\$ 3,015	US\$ 29	US\$ 75	US\$ 294	US\$ 3,234	US\$ 0.30	US\$ 0.31	6	5.9x	5.8x	6.3x	6.2x	6.8x	5.9x
Fresnillo PLC	LSE:FRES	C\$ 24.38	736.9	US\$ 14,378	US\$ 885	US\$ 1,339	US\$ 798	US\$ 13,837	US\$ 1.15	US\$ 1.39	6	17.0x	14.0x	16.4x	13.5x	13.5x	12.3x
Gold Fields Limited	JSE:GFI	C\$ 5.09	821.5	US\$ 3,344	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,769	US\$ 0.99	US\$ 1.10	6	4.1x	3.7x	5.9x	5.3x	3.8x	4.3x
Goldcorp Inc.	TSX:G	C\$ 16.72	866.9	US\$ 11,602	US\$ 123	US\$ 51	US\$ 2,066	US\$ 13,617	US\$ 1.41	US\$ 1.66	16	9.5x	8.1x	11.2x	9.5x	9.4x	9.0x
Kinross Gold Corporation	TSX:K	C\$ 5.55	1247.0	US\$ 5,539	US\$ 1,118	US\$ 1,710	US\$ 1,735	US\$ 5,563	US\$ 0.74	US\$ 0.84	16	6.0x	5.3x	6.0x	5.3x	5.0x	4.6x
Newcrest Mining Limited	ASX:NCM	C\$ 21.53	765.8	US\$ 13,195	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,601	US\$ 1.51	US\$ 1.73	7	11.4x	10.0x	12.7x	11.0x	10.7x	10.3x
Newmont Mining Corporation	NYSE:NEM	C\$ 48.22	533.3	US\$ 20,579	US\$ 3,166	US\$ 3,526	US\$ 4,035	US\$ 21,088	US\$ 4.06	US\$ 4.10	9	9.5x	9.4x	9.7x	9.6x	7.3x	8.2x
Randgold Resources Limited	LSE:RRS	C\$ 125.21	94.1	US\$ 9,428	US\$ 573	US\$ 756	US\$ 3	US\$ 8,675	US\$ 5.62	US\$ 5.98	7	17.8x	16.8x	16.4x	15.4x	15.8x	12.3x
Yamana Gold Inc.	TSX:YRI	C\$ 3.29	948.3	US\$ 2,497	US\$ 231	US\$ 63	US\$ 1,600	US\$ 4,034	US\$ 0.50	US\$ 0.73	15	5.3x	3.6x	8.5x	5.8x	6.2x	6.7x
<b>Group Average - Senior Producers</b>												9.9x	8.3x	10.5x	8.8x	8.5x	8.3x
<b>Group Average - Senior Producers (excluding high/low)</b>												9.8x	8.0x	10.4x	8.6x	8.3x	8.3x
<b>Intermediate Precious Metals Producers</b>																	
Acacia Mining plc	LSE:ACA	C\$ 3.17	410.1	US\$ 1,040	US\$ 176	US\$ 390	US\$ 57	US\$ 707	US\$ 0.60	US\$ 1.10	5	4.2x	2.3x	2.9x	1.6x	1.7x	2.3x
Alamos Gold Inc.	TSX:AGI	C\$ 8.85	300.7	US\$ 2,130	US\$ 150.4	US\$ 257.7	US\$ 2.3	US\$ 1,874.2	US\$ 0.55	US\$ 0.64	10	13.0x	11.0x	11.4x	9.7x	13.0x	10.7x
B2Gold Corp.	TSX:BTO	C\$ 3.44	978.5	US\$ 2,694	US\$ 88	US\$ 46	US\$ 562	US\$ 3,210	US\$ 0.22	US\$ 0.51	11	12.8x	5.4x	15.2x	6.4x	10.0x	13.7x
Centamin Plc	LSE:CEY	C\$ 2.48	1150.0	US\$ 2,287	US\$ 297.1	US\$ 392.0	US\$ 0.0	US\$ 1,894.7	US\$ 0.25	US\$ 0.21	5	7.9x	9.4x	6.5x	7.8x	5.1x	5.6x
Centerra Gold Inc.	TSX:CG	C\$ 9.23	291.3	US\$ 2,152	US\$ 101	US\$ 704	US\$ 334	US\$ 1,781	US\$ 1.72	US\$ 1.40	11	4.3x	5.3x	3.5x	4.4x	4.1x	3.3x
Delour Gold Corporation	TSX:DGC	C\$ 14.54	174.7	US\$ 2,033	US\$ 128.3	US\$ (155.1)	US\$ 0.0	US\$ 2,188.5	US\$ 1.51	US\$ 1.93	15	7.7x	6.0x	8.3x	6.5x	9.6x	8.2x
Endeavour Mining Corporation	TSX:EDV	C\$ 24.48	107.0	US\$ 2,096	US\$ 85	US\$ 88	US\$ 247	US\$ 2,255	US\$ 2.15	US\$ 3.22	7	9.1x	6.1x	9.8x	6.5x	9.4x	8.9x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.81	173.0	US\$ 666	US\$ 117.6	US\$ 126.1	US\$ 49.3	US\$ 589.3	US\$ 0.45	US\$ 0.65	6	8.5x	6.0x	7.5x	5.3x	6.8x	7.3x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 2.27	440.1	US\$ 800	US\$ 95	US\$ 83	US\$ 23	US\$ 739	US\$ 0.67	US\$ 0.68	5	2.7x	2.7x	2.5x	2.5x	2.2x	2.1x
Hecla Mining Company	NYSE:HL	C\$ 6.56	399.0	US\$ 2,095	US\$ 201.9	US\$ 178.0	US\$ 501.6	US\$ 2,418.5	US\$ 0.37	US\$ 0.60	6	14.3x	8.7x	16.5x	10.1x	10.1x	12.1x
IAMGOLD Corporation	TSX:IMG	C\$ 7.67	464.7	US\$ 2,853	US\$ 776	US\$ 830	US\$ 392	US\$ 2,415	US\$ 0.65	US\$ 0.73	14	9.4x	8.4x	8.0x	7.1x	7.5x	6.9x
Kirkland Lake Gold Ltd.	TSX:KLL	C\$ 16.42	207.5	US\$ 2,727	US\$ 267.4	US\$ 161.0	US\$ 0.0	US\$ 2,566.3	US\$ 1.50	US\$ 1.86	9	8.7x	7.1x	8.2x	6.6x	15.7x	7.3x
Kiondex Mines Ltd.	TSX:KDX	C\$ 4.78	177.6	US\$ 679	US\$ 42	US\$ 29	US\$ 16	US\$ 667	US\$ 0.43	US\$ 0.67	10	9.0x	5.7x	8.8x	5.6x	8.3x	7.0x
New Gold Inc.	TSX:NGD	C\$ 4.61	576.2	US\$ 2,126	US\$ 198.8	US\$ 246.2	US\$ 880.1	US\$ 2,759.9	US\$ 0.51	US\$ 0.72	12	7.2x	5.1x	9.3x	6.7x	9.3x	8.4x
Northern Star Resources Limited	ASX:NST	C\$ 5.08	603.2	US\$ 2,453	US\$ 309	US\$ 239	-	US\$ 2,214	US\$ 0.45	US\$ 0.51	6	9.1x	8.0x	8.2x	7.2x	7.1x	6.5x
OceanaGold Corporation	TSX:OGC	C\$ 3.82	615.1	US\$ 1,881	US\$ 81.6	US\$ 6.2	US\$ 200.0	US\$ 2,074.4	US\$ 0.53	US\$ 0.54	14	5.8x	5.6x	6.4x	6.2x	7.4x	5.6x
Pretium Resources Inc.	TSX:PVG	C\$ 14.98	181.3	US\$ 2,174	US\$ 55	(US\$ 13)	US\$ 690	US\$ 2,877	US\$ 0.45	US\$ 1.80	6	26.4x	6.7x	34.9x	8.8x	-	28.2x
Premier Gold Mines Limited	TSX:PG	C\$ 3.73	202.1	US\$ 603	US\$ 122.2	US\$ 98.1	US\$ 0.0	US\$ 505.3	US\$ 0.30	US\$ 0.12	8	10.0x	25.3x	8.4x	21.2x	13.7x	7.4x
Regis Resources Limited	ASX:RRL	C\$ 3.90	504.0	US\$ 1,573	US\$ 92	US\$ 108	-	US\$ 1,465	US\$ 0.32	US\$ 0.34	6	9.9x	9.2x	9.2x	8.6x	8.9x	7.6x
Resolute Mining Limited	ASX:RSG	C\$ 1.06	741.5	US\$ 631	US\$ 219.2	US\$ 288.5	US\$ 0.0	US\$ 342.7	US\$ 0.19	US\$ 0.15	4	4.5x	5.8x	2.4x	3.1x	2.2x	2.4x
SEMAFO Inc.	TSX:SMF	C\$ 3.41	324.9	US\$ 887	US\$ 283	US\$ 287	US\$ 114	US\$ 714	US\$ 0.28	US\$ 0.47	10	9.7x	5.8x	7.8x	4.7x	4.8x	7.0x
Tahoe Resources Inc.	TSX:THO	C\$ 6.50	312.8	US\$ 1,627	US\$ 190.9	US\$ 218.3	US\$ 0.0	US\$ 1,408.9	US\$ 0.82	US\$ 1.04	15	6.3x	5.0x	5.5x	4.3x	3.6x	4.6x
TIMAC Resources Inc.	TSX:TMR	C\$ 9.33	84.0	US\$ 628	US\$ 5	(US\$ 21)	US\$ 55	US\$ 704	(US\$ 0.03)	US\$ 1.18	4	-	6.3x	-	7.1x	-	239.5x
Torex Gold Resources Inc.	TSX:TXG	C\$ 19.71	79.8	US\$ 1,260	US\$ 61.5	US\$ 81.7	US\$ 366.7	US\$ 1,544.6	US\$ 1.98	US\$ 2.52	7	8.0x	6.3x	9.8x	7.7x	9.2x	7.7x
<b>Group Average - Intermediate Producers</b>												9.1x	7.2x	9.2x	6.9x	7.7x	17.5x
<b>Group Average - Intermediate Producers (excluding high/low)</b>												8.3x	6.6x	8.0x	6.5x	3.4x	8.1x
<b>Junior Precious Metals Producers</b>																	
Alacer Corp.	TSX:ASR	C\$ 2.20	293.1	US\$ 516	US\$ 201	US\$ 239	US\$ 126	US\$ 403	US\$ 0.30	US\$ 0.30	9	5.9x	5.8x	4.6x	4.5x	11.1x	4.6x
Alio Gold Inc.	TSX:ALO	C\$ 5.24	43.7	US\$ 183	US\$ 35.9	US\$ 39.6	US\$ 0.0	US\$ 143.6	US\$ 0.74	US\$ 0.77	10	5.7x	5.4x	4.4x	4.3x	3.3x	4.2x
Argonaut Gold Inc.	TSX:ARG	C\$ 2.62	177.0	US\$ 371	US\$ 54	US\$ 94	-	US\$ 278	US\$ 0.30	US\$ 0.43	7	7.1x	4.9x	5.3x	3.6x	6.8x	4.9x
Asanko Gold Inc.	TSX:AGK	C\$ 1.27	203.4	US\$ 207	US\$ 54.9	US\$ 74.7	US\$ 156.3	US\$ 288.4	US\$ 0.44	US\$ 0.51	7	2.3x	2.0x	3.2x	2.8x	4.1x	2.9x
Brio Gold Inc.	TSX:BRIO	C\$ 2.06	116.8	US\$ 193	US\$ 12	US\$ 18	US\$ 48	US\$ 223	US\$ 0.51	US\$ 1.05	3	3.3x	1.6x	3.8x	1.8x	3.0x	3.5x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.57	178.5	US\$ 367	US\$ 19.9	US\$ 37.0	US\$ 0.0	US\$ 330.0	US\$ 0.51	US\$ 0.85	1	4.0x	3.2x	3.6x	2.8x	5.5x	3.6x
Golden Star Resources Ltd.	TSX:GSC	C\$ 1.00	376.2	US\$ 301	US\$ 26	(US\$ 45)	US\$ 85	US\$ 431	US\$ 0.16	US\$ 0.23	5	4.9x	3.6x	7.0x	5.1x	30.1x	5.4x
Highland Gold Mining Limited	AIM:HGM	C\$ 2.59	325.2	US\$ 674	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 805.2	US\$ 0.41	US\$ 0.45	1	5.1x	4.6x	6.0x	5.5x	6.0x	5.1x
Leagold Mining Corporation	TSX:LXC	C\$ 3.25	151.3	US\$ 394	US\$ 65	US\$ 94	US\$ 143	US\$ 443	US\$ 0.21	US\$ 0.50	2	12.7x	5.2x	14.3x	5.8x	-	20.1x
McEwen Mining Inc.	TSX:MUX	C\$ 2.62	0.0	US\$ 0	US\$ 33.0	US\$ 47.0	US\$ 0.0	US\$ (47.0)	-	-	0	-	-	-	-	-	-
Primo 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\$ 12.15	63.8	US\$ 621	US\$ 73.8	US\$ 62.6	US\$ 0.2	US\$ 558.1	US\$ 0.87	US\$ 0.87	10	11.2x	11.1x	10.0x	10.0x	14.8x	10.3x
Roxgold Inc.	TSX:ROXG	C\$ 1.17	371.5	US\$ 348	US\$ 50	US\$ 40	US\$ 39	US\$ 347	US\$ 0.18	US\$ 0.22	8	5.3x	4.2x	5.3x	4.2x	17.4x	4.8x
Teranga Gold Corporation	TSX:TGZ	C\$ 2.89	107.3	US\$ 248	US\$ 82.4	US\$ 64.6	US\$ 14.1	US\$ 197.8	US\$ 0.62	US\$ 0.61	4	3.7x	3.8x	3.0x	3.0x	1.8x	2.0x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 2.04	133.9	US\$ 219	US\$ 17	US\$ 14	-	US\$ 205	US\$ 0.14	US\$ 0.21	8	11.7x	7.6x	10.9x	7.1x	16.3x	13.4x
<b>Group Average - Junior Producers</b>												6.0x	4.5x	6.0x	4.4x	9.3x	6.2x
<b>Group Average - Junior Producers (excluding high/low)</b>												5.8x	4.3x	5.6x	4.2x	8.2x	5.4x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Companies - Market and Valuation Statistics (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
<b>PGM Producers</b>																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 2.99	718.6	US\$ 1,719	US\$ 599	US\$ 946	US\$ 544	US\$ 1,317	US\$ 0.25	US\$ 0.29	4	9.4x	8.4x	7.2x	6.4x	4.6x	4.8x
Lonmin plc	LSE:LMI	C\$ 1.37	283.1	US\$ 311	US\$ 229	US\$ 472	US\$ 154	(US\$ 7)	US\$ 0.04	US\$ 0.33	6	24.7x	3.3x	-	-	-	-
North American Palladium Ltd.	TSX:PDL	C\$ 6.10	58.1	US\$ 284	US\$ 13	US\$ 7	US\$ 34	US\$ 311	-	-	0	-	-	-	-	-	-
<b>Group Average - PGM Producers</b>												17.1x	5.9x	7.2x	6.4x	4.6x	4.8x
<b>Silver Producers</b>																	
Americas Silver Corporation	TSX:USA	C\$ 5.83	39.9	US\$ 186	US\$ 13	US\$ 18	US\$ 13	US\$ 181	US\$ 0.37	US\$ 0.71	1	12.5x	6.6x	12.1x	6.4x	13.0x	16.6x
Aurcana Corporation	TSXV:AUN	C\$ 0.26	84.7	US\$ 17	US\$ 2	US\$ 2	-	US\$ 15	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 11.17	181.4	US\$ 1,622	US\$ 250	US\$ 365	US\$ 245	US\$ 1,502	US\$ 0.94	US\$ 1.53	4	9.5x	5.9x	8.8x	5.4x	6.5x	7.5x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.12	127.5	US\$ 318	US\$ 52	US\$ 75	-	US\$ 243	US\$ 0.17	US\$ 0.34	7	15.1x	7.4x	11.5x	5.6x	6.3x	10.6x
First Majestic Silver Corp.	TSX:FR	C\$ 9.08	165.5	US\$ 1,203	US\$ 138	US\$ 131	US\$ 28	US\$ 1,100	US\$ 0.49	US\$ 0.82	7	14.8x	8.8x	13.5x	8.1x	9.7x	13.8x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.80	159.5	US\$ 740	US\$ 189	US\$ 187	US\$ 40	US\$ 593	US\$ 0.50	US\$ 0.59	6	9.3x	7.9x	7.5x	6.3x	6.9x	5.2x
Hecla Mining Company	NYSE:HL	C\$ 6.56	399.0	US\$ 2,095	US\$ 202	US\$ 178	US\$ 502	US\$ 2,418	US\$ 0.37	US\$ 0.60	6	14.3x	8.7x	16.5x	10.1x	10.1x	12.1x
Mandalay Resources Corporation	TSX:MND	C\$ 0.32	451.3	US\$ 114	US\$ 18	US\$ 27	US\$ 1	US\$ 88	US\$ 0.07	US\$ 0.09	3	3.7x	2.9x	2.9x	2.2x	1.8x	2.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 21.45	153.2	US\$ 2,630	US\$ 198	US\$ 430	US\$ 57	US\$ 2,257	US\$ 1.42	US\$ 1.83	9	12.1x	9.4x	10.4x	8.0x	8.1x	8.8x
SSR Mining Inc.	TSX:SSRM	C\$ 12.93	119.6	US\$ 1,237	US\$ 528	US\$ 678	US\$ 227	US\$ 786	US\$ 1.20	US\$ 1.14	7	8.7x	9.0x	5.5x	5.7x	3.7x	4.7x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.43	168.0	US\$ 461	US\$ 102	US\$ 81	-	US\$ 381	US\$ 0.42	US\$ 0.38	1	6.5x	7.3x	5.4x	6.0x	9.3x	-
<b>Group Average - Silver Producers</b>												10.5x	7.5x	9.4x	6.4x	7.5x	9.1x
<b>Group Average - Silver Producers (excluding high/low)</b>												11.0x	7.7x	9.3x	6.5x	7.6x	8.9x
<b>Diamond Producers</b>																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 17.70	81.9	US\$ 1,161	US\$ 199	US\$ 489	-	US\$ 671	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\$ 2.41	382.6	US\$ 738	US\$ 63	US\$ 78	-	US\$ 660	US\$ 0.27	US\$ 0.23	5	7.3x	8.3x	6.5x	7.5x	3.5x	4.4x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.93	160.2	US\$ 504	US\$ 9	(US\$ 8)	US\$ 273	US\$ 785	US\$ 0.37	US\$ 0.89	2	8.5x	3.5x	13.2x	5.5x	89.2x	10.2x
Petra Diamonds Limited	LSE:PDL	C\$ 1.33	520.6	US\$ 552	US\$ 190	US\$ 60	US\$ 698	US\$ 1,191	US\$ 0.27	US\$ 0.34	4	4.0x	3.1x	8.6x	6.8x	7.4x	6.7x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.75	829.3	US\$ 498	US\$ 47	US\$ 42	US\$ 152	US\$ 607	US\$ 0.07	US\$ 0.09	4	8.8x	7.0x	10.8x	8.5x	-	6.7x
<b>Group Average - Diamond Producers</b>												7.8x	5.0x	9.0x	6.0x	25.7x	6.5x
<b>Royalty Companies</b>																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.23	180.0	US\$ 321	US\$ 7	US\$ 8	US\$ 8	US\$ 321	US\$ 0.26	US\$ 0.20	3	6.8x	8.9x	6.8x	8.9x	13.8x	7.5x
Altius Minerals Corporation	TSX:ALS	C\$ 12.24	43.2	US\$ 423	US\$ 16	US\$ 8	US\$ 47	US\$ 462	US\$ 0.44	US\$ 0.65	2	22.1x	15.1x	24.2x	16.5x	23.8x	16.5x
Franco-Nevada Corporation	TSX:FNV	C\$ 100.86	185.5	US\$ 14,971	US\$ 614	US\$ 681	-	US\$ 14,290	US\$ 2.62	US\$ 2.73	11	30.8x	29.6x	29.4x	28.3x	29.6x	28.3x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.66	153.6	US\$ 204	US\$ 7	US\$ 8	-	US\$ 196	US\$ 0.07	US\$ 0.11	3	18.4x	12.1x	17.7x	11.7x	-	16.9x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 16.55	157.0	US\$ 2,079	US\$ 269	US\$ 254	US\$ 36	US\$ 1,861	US\$ 0.45	US\$ 0.55	13	29.5x	24.0x	26.4x	21.5x	52.5x	34.1x
Royal Gold, Inc.	US:RGLD	C\$ 110.22	65.4	US\$ 5,772	US\$ 86	US\$ 109	US\$ 586	US\$ 6,249	US\$ 4.14	US\$ 4.58	9	21.3x	19.3x	23.1x	20.9x	23.6x	19.9x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.77	184.5	US\$ 852	US\$ 5	US\$ 57	-	US\$ 795	US\$ 0.27	US\$ 0.25	9	17.1x	18.6x	15.9x	17.4x	19.1x	17.8x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 25.40	442.0	US\$ 8,986	US\$ 77	US\$ 71	US\$ 953	US\$ 9,867	US\$ 1.23	US\$ 1.32	13	16.6x	15.4x	18.2x	16.9x	16.9x	17.5x
<b>Group Average - Royalty Companies</b>												20.9x	18.2x	20.5x	17.9x	27.1x	20.2x
<b>Group Average - Royalty Companies (excluding high/low)</b>												21.7x	17.8x	21.5x	17.6x	24.0x	19.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Production Statistics

	Symbol	Market	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	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	% AuEq Inferred	Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$10,725	US \$1,339	US \$10,762	53.8	1.95	59.9	2.17	90%	19.9	2.31	21.4	2.49	93%	US \$540	33.9	1.79	38.4	2.03	88%	51%	54%	US \$200	US \$180
AngloGold Ashanti Limited	JSE:ANG	US \$3,841	US \$422	US \$5,731	214.7	1.34	241.0	1.50	89%	50.1	0.91	52.2	0.95	96%	US \$115	164.7	1.57	188.7	1.80	87%	31%	35%	US \$27	US \$24
B2Gold Corp.	TSX:BT O	US \$2,694	US \$46	US \$3,210	22.5	0.74	28.8	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$464	15.6	0.62	21.9	0.87	71%	46%	58%	US \$143	US \$111
Barrick Gold Corporation	TSX:ABX	US \$19,411	US \$3,957	US \$22,816	187.2	0.79	309.8	1.31	60%	89.9	1.22	123.0	1.67	73%	US \$254	97.4	0.60	186.8	1.14	52%	35%	34%	US \$122	US \$74
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,683	US \$114	US \$4,283	22.1	0.21	110.1	1.04	20%	3.6	0.11	26.7	0.84	13%	US \$1,197	15.7	0.26	74.3	1.21	21%	30%	24%	US \$194	US \$39
Detour Gold Corporation	TSX:DGC	US \$2,033	US (\$155)	US \$2,188	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$133	5.1	0.96	5.1	0.96	100%	23%	23%	US \$102	US \$102
Eldorado Gold Corporation	TSX:ELD	US \$1,782	US \$927	US \$1,448	42.4	0.91	58.9	1.27	72%	18.4	1.23	26.9	1.79	69%	US \$79	24.0	0.76	32.1	1.02	75%	54%	54%	US \$34	US \$25
Evolution Mining Limited	ASX:EVN	US \$3,015	US \$77	US \$3,238	18.3	0.95	23.6	1.22	78%	7.9	1.24	8.1	1.28	97%	US \$411	10.5	0.83	15.5	1.22	68%	34%	32%	US \$177	US \$137
Fresnillo PLC	LSE:FRES	US \$14,378	US \$1,339	US \$13,837	37.9	0.79	84.4	1.76	45%	9.6	0.76	22.0	1.75	43%	US \$1,449	28.0	0.79	62.1	1.75	45%	34%	51%	US \$365	US \$164
Gold Fields Limited	JSE:GFI	US \$3,344	US \$149	US \$4,769	105.7	2.01	126.7	2.40	83%	47.6	2.81	48.7	2.87	98%	US \$100	58.1	1.63	78.0	2.18	75%	48%	56%	US \$45	US \$38
Goldcorp Inc.	TSX:G	US \$11,602	US \$51	US \$13,862	136.7	0.64	241.8	1.13	57%	52.0	0.67	103.8	1.33	50%	US \$267	90.9	0.67	144.1	1.06	63%	28%	30%	US \$101	US \$57
IAMGOLD Corporation	TSX:IMG	US \$2,853	US \$830	US \$2,415	35.2	1.22	35.5	1.23	99%	14.3	1.22	14.3	1.22	100%	US \$169	20.8	1.21	21.2	1.23	98%	45%	46%	US \$69	US \$68
Kinross Gold Corporation	TSX:K	US \$5,539	US \$1,710	US \$5,563	59.0	0.71	60.4	0.73	98%	25.2	0.73	25.5	0.74	99%	US \$221	34.6	0.71	35.6	0.73	97%	16%	15%	US \$94	US \$92
Newcrest Mining Limited	ASX:NCM	US \$13,195	US \$585	US \$14,601	129.5	0.60	233.3	1.08	55%	65.0	0.60	121.8	1.13	53%	US \$225	64.5	0.59	110.7	1.02	58%	22%	22%	US \$113	US \$63
Newmont Mining Corporation	NYSE:NEM	US \$20,579	US \$3,526	US \$21,103	124.0	0.79	163.5	1.05	76%	68.6	0.96	75.8	1.06	91%	US \$308	55.3	0.65	87.5	1.04	63%	29%	21%	US \$170	US \$129
Randgold Resources Limited	LSE:RRS	US \$9,428	US \$756	US \$8,675	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$599	11.1	2.86	11.1	2.86	100%	53%	53%	US \$338	US \$338
Yamana Gold Inc.	TSX:YRI	US \$2,497	US \$63	US \$4,034	59.0	0.54	120.5	1.09	49%	20.6	0.39	57.1	1.07	36%	US \$196	40.5	0.71	65.5	1.15	62%	40%	51%	US \$68	US \$33
<b>Group Average - Total</b>					# Companies: 17										US \$396						US \$139	US \$98		

Equivalency assumptions (US\$ / 10-13-17): \$1,304/oz Au, \$17.42/oz Ag, \$946/oz Pt, \$991/oz Pd, \$3.11/lb Cu, \$1.49/lb Zn, \$1.14/lb Pb, \$5.27/lb Ni, \$8.50/lb Mo, \$27.01/lb Co, \$8,100/lb Sb, \$20.53/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$60.63/lb 62% Fe

Source: SNL Financial retrieved on October 13, 2017



Intermediate Gold Producers – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$1,040	US \$390	US \$707	27.9	3.97	30.2	4.31	92%	7.6	3.91	8.2	4.21	93%	US \$93	20.2	4.00	22.0	4.34	92%	57%	US \$25	US \$23
Alamos Gold Inc.	TSX:AGI	US \$2,130	US \$258	US \$1,874	21.6	1.21	22.3	1.25	97%	7.7	1.30	8.1	1.36	95%	US \$244	13.9	1.17	14.3	1.20	98%	33%	US \$87	US \$84
B2Gold Corp.	TSX:BT0	US \$2,694	US \$46	US \$3,210	22.5	0.74	28.8	0.95	78%	6.9	1.34	6.9	1.34	100%	US \$464	15.6	0.62	21.9	0.87	71%	46%	US \$143	US \$111
Centamin Plc	LSE:CEY	US \$2,287	US \$392	US \$1,895	11.4	1.19	11.4	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$431	7.0	1.27	7.0	1.27	100%	40%	US \$166	US \$166
Centerra Gold Inc.	TSX:CG	US \$2,152	US \$704	US \$1,813	29.4	0.51	51.8	0.89	57%	16.1	0.74	21.0	0.97	77%	US \$112	13.2	0.36	30.8	0.85	43%	44%	US \$62	US \$35
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$657	US (\$333)	US \$1,636	9.7	0.15	65.8	1.00	15%	5.0	0.28	25.0	1.42	20%	US \$328	4.7	0.10	40.8	0.85	12%	28%	US \$169	US \$25
Endeavour Mining Corporation	TSX:EDV	US \$2,096	US \$88	US \$2,263	15.1	1.63	15.1	1.63	100%	6.1	1.65	6.1	1.65	100%	US \$374	9.1	1.61	9.1	1.61	100%	34%	US \$150	US \$150
Guyana Goldfields Inc.	TSX:GUY	US \$666	US \$126	US \$589	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$167	5.1	2.91	5.1	2.91	100%	41%	US \$68	US \$68
Harmony Gold Mining Company Limited	JSE:HAR	US \$800	US \$82	US \$741	81.2	1.04	113.0	1.44	72%	23.7	0.66	36.7	1.03	65%	US \$31	57.5	1.35	75.5	1.78	76%	36%	US \$9	US \$7
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,727	US \$161	US \$2,593	17.9	4.36	17.9	4.36	100%	4.2	8.54	4.2	8.54	100%	US \$611	13.4	3.69	13.4	3.69	100%	42%	US \$145	US \$145
Klondex Mines Ltd.	TSX:KDX	US \$679	US \$29	US \$668	4.1	1.95	4.3	2.03	96%	0.7	7.22	0.7	7.69	94%	US \$970	3.4	1.70	3.5	1.76	97%	56%	US \$163	US \$156
New Gold Inc.	TSX:NGD	US \$2,126	US \$246	US \$2,760	23.3	0.75	32.0	1.03	73%	14.7	0.78	18.4	0.98	80%	US \$188	8.6	0.69	13.7	1.09	63%	24%	US \$118	US \$86
Northern Star Resources Limited	ASX:NST	US \$2,453	US \$245	US \$2,217	11.2	3.37	23.4	7.04	48%	3.5	4.17	3.5	4.17	100%	US \$637	7.0	2.94	19.2	8.03	37%	61%	US \$198	US \$95
OceanaGold Corporation	TSX:OGC	US \$1,881	US \$6	US \$2,119	14.9	1.58	16.3	1.73	91%	6.4	1.46	7.3	1.68	87%	US \$333	8.5	1.68	9.0	1.78	95%	46%	US \$142	US \$130
Premier Gold Mines Limited	TSX:PG	US \$603	US \$102	US \$501	10.8	1.67	10.9	1.70	99%	2.8	1.17	2.9	1.19	98%	US \$179	8.0	1.97	8.0	1.99	99%	50%	US \$47	US \$46
Pretium Resources Inc.	TSX:PVG	US \$2,174	US (\$13)	US \$2,877	22.9	0.83	27.9	1.01	82%	8.7	14.63	9.1	15.34	95%	US \$331	14.2	0.52	18.8	0.69	76%	91%	US \$125	US \$103
Regis Resources Limited	ASX:RRL	US \$1,573	US \$110	US \$1,464	9.7	0.92	9.7	0.92	100%	2.5	1.14	2.5	1.14	100%	US \$588	7.2	0.86	7.2	0.86	100%	28%	US \$150	US \$150
Resolute Mining Limited	ASX:RSG	US \$631	US \$296	US \$361	11.5	1.40	11.5	1.40	100%	5.2	1.50	5.2	1.50	100%	US \$70	6.4	1.32	6.4	1.32	100%	39%	US \$31	US \$31
SEMAFO Inc.	TSX:SMF	US \$887	US \$287	US \$714	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$264	5.1	2.54	5.1	2.54	100%	47%	US \$92	US \$92
Tahoe Resources Inc.	TSX:THO	US \$1,627	US \$218	US \$1,420	18.2	0.68	30.9	1.16	59%	4.0	0.48	10.3	1.26	38%	US \$359	14.2	0.77	20.5	1.11	69%	55%	US \$78	US \$46
TMAC Resources Inc.	TSX:TMR	US \$628	US (\$22)	US \$705	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$195	3.0	8.66	3.0	8.66	100%	57%	US \$107	US \$107
Torex Gold Resources Inc	TSX:TXG	US \$1,260	US \$82	US \$1,545	8.6	2.65	12.0	3.70	71%	3.3	2.57	3.4	2.62	98%	US \$468	5.3	2.69	8.7	4.41	61%	85%	US \$180	US \$128
<b>Group Average - Total</b>					<b># Companies: 22</b>										<b>US \$338</b>					<b>US \$112 US \$90</b>			

Equivalency assumptions (US\$ / 10-13-17): \$1,304/oz Au, \$17.42/oz Ag, \$946/oz Pt, \$991/oz Pd, \$3.11/lb Cu, \$1.49/lb Zn, \$1.14/lb Pb, \$5.27/lb Ni, \$8.50/lb Mo, \$27.01/lb Co, \$8,100/lb Sb, \$20.53/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.63/t 62% Fe

Source: SNL Financial retrieved on October 13, 2017





Junior Gold Producers – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	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	Inferred	Au	AuEq	
Alacer Gold Corp.	TSX:ASR	US \$516	US \$239	US \$403	7.6	0.39	18.6	0.97	41%	3.7	2.07	5.3	2.96	70%	US \$109	3.9	0.22	13.3	0.76	29%	52%	US \$53	US \$22	
Alio Gold Inc.	TSX:ALO	US \$183	US \$40	US \$144	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	98%	US \$74	1.1	0.96	1.2	0.97	99%	8%	US \$46	US \$46	
Argonaut Gold Inc.	TSX:AR	US \$371	US \$94	US \$278	9.6	0.70	10.5	0.76	91%	3.3	0.81	3.3	0.81	100%	US \$84	6.3	0.65	7.2	0.74	87%	26%	US \$29	US \$26	
Asanko Gold Inc.	TSX:AKG	US \$207	US \$75	US \$288	7.3	1.45	7.3	1.45	100%	4.6	1.58	4.6	1.58	100%	US \$63	2.7	1.26	2.7	1.26	100%	22%	US \$39	US \$39	
Azumah Resources Limited	ASX:AZM	US \$11	US \$0	US \$11	1.9	1.55	1.9	1.55	100%	0.6	2.14	0.6	2.14	100%	US \$19	1.3	1.38	1.3	1.38	100%	47%	US \$6	US \$6	
Banro Corporation	TSX:BAA	US \$48	US (\$12)	US \$257	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$81	8.9	1.49	8.9	1.49	100%	57%	US \$21	US \$21	
Beadell Resources Limited	ASX:BDR	US \$199	US \$1	US \$213	4.0	0.44	13.7	1.53	29%	1.6	1.74	1.6	1.74	100%	US \$135	-	-	9.7	1.45	-	-	US \$53	US \$16	
Brio Gold Inc.	TSX:BRIO	US \$193	US \$18	US \$223	7.4	1.77	7.4	1.77	100%	3.0	1.33	3.0	1.33	100%	US \$75	4.5	2.25	4.5	2.25	100%	57%	US \$30	US \$30	
Dundee Precious Metals Inc.	TSX:DPM	US \$367	US \$37	US \$330	9.8	0.40	19.5	0.79	50%	2.8	3.35	3.8	4.56	73%	US \$118	7.0	0.29	15.7	0.66	45%	56%	US \$34	US \$17	
Golden Star Resources Ltd.	TSX:GSC	US \$301	US (\$45)	US \$433	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$252	6.5	3.32	6.5	3.32	100%	46%	US \$52	US \$52	
Goldgroup Mining Inc.	TSX:GGA	US \$11	US (\$2)	US \$13	0.5	0.76	0.9	1.52	50%	-	-	-	-	-	-	0.5	0.76	0.9	1.52	50%	41%	US \$28	US \$14	
Highland Gold Mining Limited	AIM:HGM	US \$674	US \$49	US \$809	15.6	3.33	15.6	3.33	100%	3.7	7.53	3.7	7.53	100%	US \$218	11.8	2.83	11.8	2.83	100%	20%	US \$52	US \$52	
Leagold Mining Corporation	TSX:LMC	US \$394	US \$94	US \$472	15.7	0.84	17.9	0.95	88%	1.7	1.30	1.8	1.40	93%	US \$276	14.0	-	16.1	-	87%	29%	US \$30	US \$26	
McEwen Mining Inc.	NYSE:MUX	US \$703	US \$47	US \$656	9.5	0.16	58.5	0.96	16%	0.6	1.57	0.8	2.00	78%	US \$1,019	8.9	0.15	57.6	0.95	15%	47%	US \$69	US \$11	
Medusa Mining Limited	ASX:MML	US \$49	US \$14	US \$39	1.4	4.13	1.4	4.13	100%	0.4	7.00	0.4	7.00	100%	US \$103	0.4	1.74	0.4	1.74	100%	103%	US \$28	US \$28	
Metanor Resources Inc.	TSXV:MTO	US \$51	US \$5	US \$46	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$229	1.5	1.40	1.5	1.40	100%	79%	US \$27	US \$27	
Minera IRL Limited	BVL:MIRL	US \$20	US (\$72)	US \$94	2.6	2.62	2.6	2.63	100%	1.0	3.38	1.0	3.38	100%	US \$94	1.6	2.30	1.6	2.31	100%	73%	US \$37	US \$37	
Orosur Mining Inc.	TSX:OMI	US \$25	US \$3	US \$23	1.6	0.68	2.3	0.97	70%	0.1	1.43	0.1	1.43	100%	US \$178	1.5	0.65	2.2	0.95	68%	5%	US \$14	US \$10	
Orvana Minerals Corp.	TSX:ORV	US \$27	US \$5	US \$31	3.3	2.43	4.1	2.96	82%	0.4	3.03	0.5	4.16	73%	US \$87	3.1	2.38	3.7	2.87	83%	45%	US \$9	US \$8	
Perseus Mining Limited	ASX:PRU	US \$285	US \$10	US \$289	16.1	1.25	16.1	1.25	100%	6.3	1.46	6.3	1.46	100%	US \$46	9.8	1.15	9.8	1.15	100%	37%	US \$18	US \$18	
Primero Mining Corp.	TSX:P	US \$14	US \$15	US \$111	6.6	0.82	10.5	1.30	63%	1.3	1.12	2.2	1.87	60%	US \$83	5.2	0.76	8.3	1.20	63%	25%	US \$17	US \$11	
Richmont Mines Inc.	TSX:RIC	US \$621	US \$65	US \$561	5.0	3.81	5.0	3.83	100%	0.8	9.00	0.8	9.00	100%	US \$704	4.2	3.44	4.2	3.45	100%	62%	US \$113	US \$112	
Roxgold Inc.	TSX:ROXG	US \$348	US \$40	US \$352	1.2	16.71	1.2	16.71	100%	0.6	11.46	0.6	11.46	100%	US \$591	0.6	29.77	0.6	29.77	100%	60%	US \$289	US \$289	
Shanta Gold Limited	AIM:SHG	US \$34	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 \$248	US \$65	US \$198	8.6	1.51	8.6	1.51	100%	3.3	1.39	3.3	1.39	100%	US \$61	5.3	1.59	5.3	1.59	100%	30%	US \$23	US \$23	
Torex Gold Resources Inc	TSX:T XG	US \$1,260	US \$82	US \$1,545	8.6	2.65	12.0	3.70	71%	3.3	2.57	3.4	2.62	98%	US \$468	5.3	2.69	8.7	4.41	61%	85%	US \$180	US \$128	
Wesdome Gold Mines Ltd.	TSX:WDO	US \$219	US \$14	US \$210	6.3	1.42	6.3	1.42	100%	0.4	5.00	0.4	5.00	100%	US \$471	5.9	1.34	5.9	1.34	100%	58%	US \$33	US \$33	
<b>Group Average - Total</b>					<b># Companies: 27</b>										<b>US \$220</b>								<b>US \$50</b>	<b>US \$41</b>

Equivalency assumptions (US\$ / 10-13-17): \$1,304/oz Au, \$17.42/oz Ag, \$946/oz Pt, \$991/oz Pd, \$3.11/lb Cu, \$1.49/lb Zn, \$1.14/lb Pb, \$5.27/lb Ni, \$8.50/lb Mo, \$27.01/lb Co, \$8,100/t Sb, \$20.53/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.63/t 62% Fe

Source: SNL Financial retrieved on October 13, 2017



## Gold Development-Stage Companies (Engineering Study Complete) – Production Statistics

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	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 \$116	US \$16	US \$100	2.4	0.42	5.0	0.87	49%	1.3	0.62	2.3	1.12	55%	US \$77	1.1	0.31	2.7	0.73	43%	40%	US \$41	US \$20
Amarillo Gold Corporation	TSXV:AGC	US \$22	US (\$1)	US \$31	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$31	1.1	0.99	1.1	0.99	100%	57%	US \$15	US \$15
ATAC Resources Ltd.	TSXV:ATC	US \$78	US \$17	US \$61	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$90	US \$89
Atlantic Gold Corporation	TSXV:AGB	US \$249	US (\$8)	US \$347	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$575	1.4	1.26	1.4	1.26	100%	31%	US \$172	US \$172
Avesoro Resources Inc.	TSX:ASO	US \$128	US \$6	US \$232	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$279	1.7	2.19	1.7	2.19	100%	68%	US \$92	US \$92
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$269	US \$30	US \$240	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$62	US \$62
Belo Sun Mining Corp	TSX:BSX	US \$205	US \$49	US \$156	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$41	3.0	1.07	3.0	1.07	100%	52%	US \$23	US \$23
Charat Gold Holdings Limited	AIM:CGH	US \$81	US \$14	US \$81	7.1	2.53	7.2	2.57	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.57	98%	15%	US \$11	US \$11
Chalice Gold Mines Limited	ASX:CHN	US \$39	US \$40	US (\$1)	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 \$133	US \$17	US \$116	19.8	0.49	32.0	0.80	62%	18.3	0.52	29.6	0.83	62%	US \$6	1.5	0.33	2.4	0.52	64%	53%	US \$6	US \$4
Continental Gold Inc.	TSX:CNL	US \$530	US \$144	US \$431	9.1	9.91	9.7	10.60	93%	3.7	8.41	3.9	8.74	96%	US \$116	5.4	11.31	5.9	12.33	92%	86%	US \$48	US \$44
Dacian Gold Limited	ASX:DCN	US \$350	US \$60	US \$292	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$243	2.1	2.52	2.1	2.52	100%	53%	US \$88	US \$88
Dalradian Resources Inc.	TSX:DNA	US \$299	US \$25	US \$274	4.4	10.74	4.4	10.74	100%	1.4	8.54	1.4	8.54	100%	US \$190	3.0	12.28	3.0	12.28	100%	78%	US \$62	US \$62
Falco Resources Ltd.	TSXV:FFC	US \$179	US \$30	US \$156	5.6	1.54	10.0	2.72	57%	-	-	-	-	-	-	5.6	1.54	10.0	2.72	57%	19%	US \$28	US \$16
First Mining Finance Corp.	TSX:FF	US \$274	US \$23	US \$251	12.4	1.49	12.8	1.54	97%	-	-	-	-	-	-	12.4	1.49	12.8	1.54	97%	41%	US \$20	US \$20
Gabriel Resources Ltd.	TSX:GBU	US \$92	US \$41	US \$97	16.4	1.05	17.4	1.12	94%	8.1	1.46	8.7	1.55	94%	US \$12	8.3	0.83	8.7	0.87	95%	27%	US \$6	US \$6
Gold Road Resources Limited	ASX:GOR	US \$489	US \$235	US \$254	3.4	1.11	3.5	1.14	97%	1.8	1.20	1.8	1.20	100%	US \$145	1.6	1.03	1.7	1.09	94%	60%	US \$75	US \$73
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$366	US (\$4)	US \$71	0.9	0.53	1.1	0.65	81%	0.5	0.66	0.6	0.81	82%	US \$144	0.4	0.43	0.5	0.53	81%	30%	US \$79	US \$65
Goldquest Mining Corp.	TSXV:GQC	US \$73	US \$20	US \$53	2.2	2.60	3.5	4.07	64%	0.8	3.72	1.2	5.21	71%	US \$63	1.4	2.19	2.1	3.38	65%	16%	US \$24	US \$15
Hummingbird Resources PLC	AIM:HUM	US \$176	US \$67	US \$184	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$324	5.8	1.56	5.8	1.56	100%	53%	US \$29	US \$29
International Tower Hill Mines Ltd.	TSX:ITH	US \$86	US \$5	US \$81	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$9	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$62	US \$21	US \$41	3.1	3.34	3.9	4.24	79%	1.9	4.98	2.2	5.82	86%	US \$22	1.2	2.23	1.7	3.16	71%	44%	US \$13	US \$10
K92 Mining Inc.	TSXV:KNT	US \$68	US (\$5)	US \$76	1.4	8.22	2.0	11.63	71%	-	-	-	-	-	-	1.4	8.22	2.0	11.63	71%	84%	US \$53	US \$37
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 \$501	US \$107	US \$573	9.5	8.33	9.7	8.49	98%	4.8	9.67	4.9	9.84	98%	US \$119	4.7	7.29	4.8	7.44	98%	46%	US \$60	US \$59
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
Lyidian International Limited	TSX:LYD	US \$187	US \$70	US \$212	4.8	0.69	5.1	0.74	93%	2.6	0.79	2.8	0.84	94%	US \$81	2.1	0.60	2.3	0.64	93%	60%	US \$45	US \$42
Metals Exploration Plc	AIM:MTL	US \$107	US (\$44)	US \$198	1.7	1.62	2.0	1.90	85%	0.9	1.86	1.0	2.11	88%	US \$221	0.8	1.43	1.0	1.73	82%	82%	US \$115	US \$98
Midas Gold Corp.	TSX:MAX	US \$107	US \$30	US \$99	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	91%	US \$22	2.0	1.49	2.1	1.62	92%	55%	US \$15	US \$14
Moneta Porcupine Mines Inc.	TSX:ME	US \$36	US \$5	US \$31	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$39	US \$37
NewCastle Gold Ltd.	TSX:NCA	US \$130	US (\$2)	US \$132	5.4	0.24	15.0	0.66	36%	-	-	-	-	-	-	5.4	0.24	15.0	0.66	36%	17%	US \$25	US \$9
NovaGold Resources Inc.	TSX:NG	US \$1,355	US \$87	US \$1,356	28.7	0.96	45.5	1.52	63%	19.6	1.18	28.4	1.71	69%	US \$69	9.1	0.67	17.1	1.27	53%	58%	US \$47	US \$30
Orca Gold Inc.	TSXV:ORG	US \$81	US \$5	US \$76	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$46	US \$46
Orezone Gold Corporation	TSXV:ORE	US \$80	US \$14	US \$66	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:RE	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 \$20	US \$7	US \$13	0.4	1.64	0.9	3.84	43%	0.2	2.04	0.5	5.35	38%	US \$65	0.2	1.34	0.3	2.66	50%	84%	US \$35	US \$15
Rubicon Minerals Corporation	TSX:RMX	US \$72	US \$22	US \$59	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$144	US \$144
Sabina Gold & Silver Corp.	TSX:SBB	US \$425	US \$30	US \$395	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$158	4.7	6.16	4.7	6.16	100%	40%	US \$55	US \$55
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US (\$0)	US \$35	10.4	0.85	11.9	0.96	88%	4.1	1.00	4.6	1.13	89%	US \$9	6.3	0.77	7.2	0.87	88%	53%	US \$3	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$757	US \$22	US \$735	98.2	0.49	192.4	0.95	51%	45.3	0.61	73.3	1.00	62%	US \$16	53.0	0.41	119.1	0.93	44%	71%	US \$7	US \$4
Sihayo Gold Limited	ASX:SIH	US \$19	US (\$0)	US \$19	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$46	0.7	2.73	0.7	2.73	100%	43%	US \$18	US \$18
Solitario Zinc Corp.	AMEX:XPL	US \$40	US \$16	US \$24	-	-	6.4	8.82	-	-	-	-	-	-	-	-	-	6.4	8.82	-	-	-	US \$4
Sullidan Mining Capital Inc.	TSX:SMC	US \$9	US \$11	US (\$2)	1.4	1.20	1.7	1.38	87%	-	-	-	-	-	-	1.4	1.20	1.7	1.38	87%	26%	-	-
Terraco Gold Corp.	TSXV:TEN	US \$9	US \$1	US \$15	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$15	US \$15
Trek Mining Inc.	TSXV:TRK	US \$145	US \$66	US \$94	2.5	0.23	11.2	1.02	23%	1.0	1.52	1.0	1.52	100%	US \$97	1.6	0.15	10.2	0.99	15%	51%	US \$37	US \$8
Vast Resources plc	AIM:VAST	US \$21	US (\$1)	US \$28	2.4	1.31	3.2	1.72	76%	0.6	1.83	1.1	3.35	55%	US \$48	1.8	1.27	2.1	1.44	88%	55%	US \$11	US \$9
Victoria Gold Corp.	TSXV:VIT	US \$211	US \$47	US \$164	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$61	1.9	0.61	1.9	0.63	97%	30%	US \$36	US \$36
<b>Group Average - Total</b>					# Companies: 47										US \$117							US \$45	US \$40
<b>Group Average - 0 - 20 million ounces</b>					# Companies: 45																	US \$45	US \$41
<b>Group Average - 20 - 50 million ounces</b>					# Companies: 1																	US \$47	US \$17
<b>Group Average - +50 million ounces</b>					# Companies: 1																	US \$7	US \$4

Equivalency assumptions (US\$/10-13-17): \$1.304/oz Au, \$17.42/oz Ag, \$946/oz Pt, \$991/oz Pd, \$3.11/lb Cu, \$1.49/lb Zn, \$1.14/lb Pb, \$5.27/lb Ni, \$8.50/lb Mo, \$27.01/lb Co, \$8,100/lb Sb, \$20.53/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.63/t 62% Fe  
Source: SNL Financial retrieved on October 13, 2017



## Gold Exploration-Stage Companies (Resource Only) – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M & I and Inferred)					Global					
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Alexandria Minerals Corporation	TSXV:AZX	US \$25	US \$4	US \$20	1.6	1.82	2.2	2.49	73%	-	-	-	-	-	1.6	1.82	2.2	2.49	73%	41%	US \$13	US \$9			
Antler Gold Inc.	TSXV:ANTL	US \$14	US \$1	US \$11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Atacama Pacific Gold Corporation	TSXV:ATM	US \$46	US \$3	US \$43	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7			
Aurion Resources Ltd.	TSXV:AU	US \$156	US \$7	US \$149	0.8	0.70	0.8	0.70	100%	-	-	-	-	-	0.8	0.70	0.8	0.70	100%	-	US \$182	US \$182			
Auris Minerals Limited	ASX:AUR	US \$23	US \$2	US \$21	-	-	0.2	1.45	-	-	-	-	-	-	-	-	0.2	1.45	-	-	-	US \$129			
Auryn Resources Inc.	TSX:AUG	US \$167	US \$19	US \$146	2.3	5.73	2.6	6.56	87%	-	-	-	-	-	2.3	5.73	2.6	6.56	87%	72%	US \$64	US \$56			
Balmoral Resources Ltd	TSX:BAR	US \$62	US \$5	US \$57	0.6	0.76	1.1	1.54	49%	-	-	-	-	-	0.6	0.76	1.1	1.54	49%	68%	US \$103	US \$51			
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Calibre Mining Corp.	TSXV:CXB	US \$30	US \$3	US \$26	1.9	0.99	2.7	1.39	71%	-	-	-	-	-	1.9	0.99	2.7	1.39	71%	98%	US \$14	US \$10			
Cardinal Resources Limited	ASX:CDV	US \$202	US \$20	US \$179	4.6	1.14	4.6	1.14	100%	-	-	-	-	-	4.6	1.14	4.6	1.14	100%	80%	US \$39	US \$39			
Columbus Gold Corp.	TSX:CGT	US \$79	US (\$4)	US \$76	3.4	0.78	4.1	0.95	83%	1.2	1.58	1.2	1.58	100%	2.2	0.61	2.9	0.81	75%	55%	US \$22	US \$19			
Condor Gold PLC	AIM:CNR	US \$39	US \$5	US \$35	3.7	3.08	4.1	3.35	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.40	91%	65%	US \$9	US \$9			
Coral Gold Resources Ltd.	TSXV:CLH	US \$13	US \$15	US (\$2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Corvus Gold Inc.	TSX:KOR	US \$99	US \$4	US \$95	1.8	0.26	1.9	0.28	95%	-	-	-	-	-	1.8	0.26	1.9	0.28	95%	64%	US \$54	US \$51			
Eastmain Resources Inc.	TSX:ER	US \$50	US \$7	US \$42	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$23	US \$23			
Eco Oro Minerals Corp	TSX:EOM	US \$23	US \$1	US \$21	3.5	4.38	3.7	4.62	95%	-	-	-	-	-	3.5	4.38	3.7	4.62	95%	37%	US \$6	US \$6			
GobiMin Inc.	TSXV:GMN	US \$16	US \$28	US (\$11)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-			
Gold Standard Ventures Corp	TSX:GSV	US \$397	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 \$127			
Golden Reign Resources Ltd.	TSXV:GRR	US \$53	US \$2	US \$50	0.9	7.81	1.0	7.98	98%	-	-	-	-	-	0.9	7.81	1.0	7.98	98%	84%	US \$53	US \$52			
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			
Harle Gold Corp.	TSX:HRT	US \$231	US \$1	US \$223	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$468	US \$468			
IDM Mining Ltd.	TSXV:IDM	US \$41	US \$6	US \$33	0.6	8.41	0.7	8.71	96%	0.5	7.53	0.5	7.83	96%	0.2	12.23	0.2	12.59	97%	37%	US \$51	US \$49			
Jaxon Mining Inc.	TSXV:JAX	US \$14	US \$0	US \$13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
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 \$19	US \$9	US \$14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Liberty Gold Corp.	TSX:LGD	US \$58	US \$8	US \$60	2.0	0.36	4.5	0.81	45%	-	-	-	-	-	2.0	0.36	4.5	0.81	45%	35%	US \$30	US \$13			
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 \$40	US \$22	US \$17	0.7	0.09	11.9	1.53	6%	-	-	-	-	-	0.7	0.09	11.9	1.53	6%	60%	US \$23	US \$1			
Marathon Gold Corporation	TSX:MOZ	US \$122	US \$15	US \$105	2.2	2.06	2.2	2.06	100%	-	-	-	-	-	2.2	2.06	2.2	2.06	100%	35%	US \$47	US \$47			
Monarques Gold Corporation	TSXV:MQR	US \$51	US \$6	US \$44	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 \$94	US \$94			
New Pacific Metals Corp.	TSXV:NUAG	US \$126	US \$16	US \$114	0.5	6.12	0.6	7.34	83%	-	-	-	-	-	0.5	6.12	0.6	7.34	83%	45%	US \$225	US \$188			
Nighthawk Gold Corp.	TSX:NHK	US \$110	US \$26	US \$83	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$35	US \$35			
Novo Resources Corp.	OTCPK:NSRPF	US \$887	US \$11	US \$876	0.8	3.46	0.8	3.63	95%	-	-	-	-	-	0.8	3.46	0.8	3.63	95%	47%	US \$1,089	US \$1,038			
Orex Minerals Inc.	TSXV:REX	US \$10	US \$4	US \$7	0.1	0.32	0.3	1.55	21%	-	-	-	-	-	0.1	0.32	0.3	1.55	21%	47%	US \$106	US \$22			
Osisko Mining Inc.	TSX:OSK	US \$680	US \$103	US \$572	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$77	US \$77			
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 \$6	US \$6			
Puma Exploration Inc.	TSXV:PUM	US \$13	US (\$0)	US \$12	0.1	0.44	2.0	6.60	7%	-	-	-	-	-	0.1	0.44	1.9	6.45	7%	5%	US \$96	US \$6			
Pure Gold Mining Inc.	TSXV:PGM	US \$89	US \$4	US \$81	1.8	8.91	1.8	8.91	100%	-	-	-	-	-	1.8	8.91	1.8	8.91	100%	10%	US \$45	US \$45			
Red Eagle Exploration Limited	TSXV:XR	US \$33	US \$0	US \$32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Red Pine Exploration Inc.	TSXV:RPX	US \$24	US \$3	US \$20	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$30	US \$30			
Redstar Gold Corp.	TSXV:RGC	US \$18	US \$4	US \$14	0.5	2.94	0.7	3.86	76%	-	-	-	-	-	0.5	2.94	0.7	3.86	76%	7%	US \$26	US \$20			
Regulus Resources Inc.	TSXV:REG	US \$113	US \$6	US \$106	5.7	0.37	19.7	1.27	29%	-	-	-	-	-	5.7	0.37	19.7	1.27	29%	89%	US \$18	US \$5			
Reunion Gold Corporation	TSXV:RGD	US \$26	US \$3	US \$24	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$34	US \$34			
Rupert Resources Ltd.	TSXV:RUP	US \$81	US \$7	US \$77	0.2	1.74	0.2	1.74	100%	0.1	1.70	0.1	1.70	100%	0.1	1.77	0.1	1.77	100%	100%	US \$481	US \$481			
Rye Patch Gold Corp.	TSXV:RPM	US \$72	US (\$7)	US \$78	4.4	0.42	4.9	0.47	88%	-	-	-	-	-	4.4	0.42	4.9	0.47	88%	29%	US \$18	US \$16			
Sarama Resources Ltd	TSXV:SWA	US \$14	US (\$1)	US \$14	0.7	1.67	0.7	1.67	100%	-	-	-	-	-	0.7	1.67	0.7	1.67	100%	100%	US \$19	US \$19			
Spanish Mountain Gold Ltd	TSXV:SPA	US \$24	US \$2	US \$22	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$3	US \$3			
Teras Resources Inc.	TSXV:TRA	US \$13	US \$0	US \$13	1.1	0.48	1.3	0.56	87%	-	-	-	-	-	1.1	0.48	1.3	0.56	87%	10%	US \$11	US \$10			
Treasury Metals Inc.	TSX:TML	US \$63	US \$1	US \$63	1.6	1.88	1.9	2.28	82%	-	-	-	-	-	1.6	1.88	1.9	2.28	82%	24%	US \$40	US \$33			
TriMetals Mining Inc.	TSX:TMI	US \$27	US \$3	US \$25	1.9	0.07	16.3	0.63	12%	-	-	-	-	-	1.9	0.07	16.3	0.63	12%	40%	US \$13	US \$2			
Vendetta Mining Corp.	TSXV:VTT	US \$23	US \$3	US \$20	-	-	1.5	5.63	-	-	-	-	-	-	-	-	1.5	5.63	-	-	-	US \$14			
West Kirkland Mining Inc.	TSXV:WKM	US \$18	US (\$0)	US \$18	0.8	0.46	1.0	0.55	83%	0.6	0.58	0.7	0.68	84%	0.2	0.30	0.3	0.38	80%	45%	US \$23	US \$19			
<b>Group Average - Total</b>					# Companies: 44																			<b>US \$88</b>	<b>US \$78</b>

Equivalency assumptions (US\$ / 10-13-17): \$1,304/oz Au, \$17.42/oz Ag, \$946/oz Pt, \$991/oz Pd, \$3.11/lb Cu, \$1.49/lb Zn, \$1.14/lb Pb, \$5.27/lb Ni, \$8.50/lb Mo, \$27.01/lb Co, \$8,100/lb Sb, \$20.53/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$60.63/lb Source: SNL Financial retrieved on October 13, 2017



Silver – Production Statistics

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global				
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	EV/oz Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$150	US \$21	US \$128	76	475	143	891	53%	-	-	-	-	-	-	76	475	143	891	53%	24%	US \$1.68	US \$0.90	
Americas Silver Corporation	TSX:USA	US \$186	US \$18	US \$181	118	137	311	360	38%	31	185	80	477	39%	US \$5.81	87	125	231	332	38%	39%	US \$1.53	US \$0.58	
Arizona Mining Inc.	TSX:AZ	US \$850	US \$80	US \$770	435	82	2,211	416	20%	-	-	-	-	-	-	435	82	2,211	416	20%	28%	US \$1.77	US \$0.35	
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$5	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.11	US \$0.11	
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 \$180	US \$24	US \$156	523	41	1,201	94	44%	291	52	685	122	43%	US \$0.54	232	32	516	72	45%	33%	US \$0.30	US \$0.13	
Coeur Mining, Inc.	NYSE:CDE	US \$1,622	US \$365	US \$1,542	571	32	1,135	63	50%	176	21	370	44	48%	US \$8.75	395	42	765	80	52%	28%	US \$2.70	US \$1.36	
Defiance Silver Corp.	TSXV:DEF	US \$23	US \$0	US \$22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.32	US \$1.26	
Dolly Varden Silver Corporation	TSXV:DV	US \$27	US \$4	US \$23	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.53	US \$0.53	
Endeavour Silver Corp.	TSX:EDR	US \$318	US \$75	US \$247	158	198	278	349	57%	38	198	63	334	59%	US \$6.57	120	198	214	354	56%	57%	US \$1.57	US \$0.89	
First Majestic Silver Corp.	TSX:FR	US \$1,203	US \$131	US \$1,104	361	142	598	236	60%	95	158	147	245	64%	US \$11.63	266	138	451	233	59%	69%	US \$3.06	US \$1.85	
Fortuna Silver Mines Inc.	TSX:FVI	US \$740	US \$187	US \$595	91	12	530	69	17%	46	16	209	73	22%	US \$13.00	45	9	321	67	14%	83%	US \$6.55	US \$1.12	
Golden Arrow Resources Corporation	TSXV:GRG	US \$41	US \$18	US \$23	51	93	97	175	53%	17	148	25	220	67%	US \$1.38	18	58	56	180	32%	59%	US \$0.45	US \$0.24	
Golden Minerals Company	AMEX:AUMN	US \$43	US \$3	US \$40	82	159	114	221	72%	-	-	-	-	-	-	82	159	114	221	72%	40%	US \$0.49	US \$0.35	
Hecla Mining Company	NYSE:HL	US \$2,095	US \$178	US \$2,432	808	72	2,649	236	30%	172	256	538	799	32%	US \$14.11	635	60	2,111	200	30%	73%	US \$3.01	US \$0.92	
Investigator Resources Limited	ASX:IVR	US \$13	US \$2	US \$11	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.26	US \$0.22	
Kootenay Silver Inc	TSXV:KTN	US \$31	US \$4	US \$27	76	62	124	102	61%	-	-	-	-	-	-	76	62	124	102	61%	19%	US \$0.36	US \$0.22	
Levon Resources Ltd.	TSX:LVN	US \$35	US \$8	US \$28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MacPhersons Resources Limited	ASX:MRP	US \$33	US \$3	US \$30	20	35	63	109	32%	8	178	17	364	49%	US \$3.62	12	22	46	86	26%	29%	US \$1.48	US \$0.48	
MAG Silver Corp.	TSX:MAG	US \$940	US \$127	US \$813	114	50	518	227	22%	-	-	-	-	-	-	114	50	518	227	22%	68%	US \$7.14	US \$1.57	
Mandalay Resources Corporation	TSX:MND	US \$114	US \$27	US \$88	65	33	302	153	22%	9	23	75	191	12%	US \$9.93	56	36	228	144	25%	19%	US \$1.35	US \$0.29	
Minco Silver Corporation	TSX:MSV	US \$41	US \$40	US \$1	162	158	265	258	61%	50	189	64	242	78%	US \$0.03	112	148	201	264	56%	52%	US \$0.01	US \$0.01	
Minerx Technologies Ltd.	TSXV:MWX	US \$17	US \$1	US \$15	22	9	318	126	7%	-	-	-	-	-	-	22	9	318	126	7%	-	US \$0.69	US \$0.05	
MK2 Ventures Ltd.	TSXV:MK.H	US \$2	US \$1	US \$1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pan American Silver Corp.	TSX:PAAS	US \$2,630	US \$430	US \$2,268	1,432	88	2,630	161	54%	289	83	661	189	44%	US \$7.85	1,144	89	1,968	153	58%	22%	US \$1.58	US \$0.86	
Silver Bear Resources Plc	TSX:SBR	US \$80	US (\$7)	US \$168	60	720	61	726	99%	-	-	-	-	-	-	60	720	61	726	99%	41%	US \$2.78	US \$2.76	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$23	US \$1	US \$22	91	48	533	280	17%	-	-	-	-	-	-	91	48	533	280	17%	0%	US \$0.24	US \$0.04	
Silvercorp Metals Inc.	TSX:SVM	US \$461	US \$81	US \$381	228	126	639	355	36%	91	202	201	445	45%	US \$4.17	137	101	438	324	31%	66%	US \$1.67	US \$0.60	
SSR Mining Inc.	TSX:SSRM	US \$1,237	US \$678	US \$786	839	34	2,104	84	40%	58	9	331	52	17%	US \$13.60	732	40	1,724	95	42%	17%	US \$0.94	US \$0.37	
<b>Group Average - Total</b>					<b># Companies: 27</b>					<b>US \$7.21</b>					<b>US \$1.65</b>					<b>US \$0.70</b>				

Equivalency assumptions (US\$ / 10-13-17): \$1,304/oz Au, \$17.42/oz Ag, \$946/oz Pt, \$991/oz Pd, \$3.11/lb Cu, \$1.49/lb Zn, \$1.14/lb Pb, \$5.27/lb Ni, \$8.50/lb Mo, \$27.01/lb Co, \$8,100/lb Sb, \$20.53/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$60.63/t 62% Fe

Source: SNL Financial retrieved on October 13, 2017



## Comparables Tables - Base Metals

### Valuation and production data, based on Haywood estimates

Market and Balance Sheet Data for Haywood Base Metals Equities Coverage 13-Oct-17

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	NAV <sub>8%</sub> per Share (US\$)	NAV <sub>10%</sub> per Share (US\$)	Price / NAV <sub>8%</sub>	Price / NAV <sub>10%</sub>	Debt/ Equity	Debt/ Market Cap
<b>Base Metals</b>														
CAPSTONE MINING CORP	TSX:CS	C\$ 1.44	391.3	US\$ 452	US\$ 82	US\$ 157	US\$ 294	US\$ 775	US\$ 1.73	US\$ 1.53	0.7x	0.8x	0.4x	0.7x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	C\$ 1.41	133.1	US\$ 150	US\$ 30	(US\$ 11)	US\$ 276	US\$ 449	US\$ 1.66	US\$ 1.34	0.7x	0.8x	1.9x	1.8x
HUDBAY MINERALS INC	TSX:HBM	C\$ 9.91	237.3	US\$ 1,884	US\$ 153	US\$ 86	US\$ 1,102	US\$ 2,834	US\$ 9.26	US\$ 7.37	0.9x	1.1x	0.6x	0.6x
LUNDIN MINING CORP	TSX:LUN	C\$ 9.71	727.0	US\$ 5,656	US\$ 2,051	US\$ 2,933	US\$ 991	US\$ 5,044	US\$ 7.31	US\$ 6.71	1.1x	1.2x	0.3x	0.2x
NEVSUN RESOURCES LTD	TSX:NSU	C\$ 2.99	302.1	US\$ 724	US\$ 171	US\$ 172	-	US\$ 710	US\$ 5.06	US\$ 4.38	0.5x	0.5x	-	-
TREVALI MINING CORP	TSX:TV	C\$ 1.57	817.5	US\$ 1,028	US\$ 140	US\$ 134	US\$ 217	US\$ 1,105	US\$ 1.00	US\$ 0.94	1.3x	1.3x	0.8x	0.2x
<b>Group Average - Base Metals</b>											0.8x	1.0x	0.8x	0.7x
<b>Group Average - Base Metals (excluding high/low)</b>											0.8x	1.0x	0.5x	0.4x

All data sourced from Bloomberg and Haywood Securities  
Enterprise Value includes non-controlling interest (CS, CMMC, LUN, NSU)  
\*Reflects Tenke Divestiture; \*\*Includes Glencore Acquisition

C\$/US\$ FX Rate: \$1.25

Cash Flow, EBITDA Estimates with Multiples for Haywood Base Metals Equities Coverage 13-Oct-17

Company	Symbol	Price	2016E CFPS	2017E CFPS	2018E CFPS	2016E EBITDA	2017E EBITDA	2018E EBITDA	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		
									2017E	2018E	2017E	2018E	2017E	2018E	
<b>Base Metals</b>															
CAPSTONE MINING CORP	TSX:CS	C\$ 1.44	US\$ 0.41	US\$ 0.26	US\$ 0.38	US\$ 154	US\$ 131	US\$ 171	5.5x	3.8x	7.6x	5.2x	5.9x	4.5x	
COPPER MOUNTAIN MINING CORP	TSX:CMMC	C\$ 1.41	US\$ 0.42	US\$ 0.41	US\$ 0.54	(US\$ 10)	US\$ 60	US\$ 89	3.4x	2.6x	8.2x	6.2x	7.5x	5.0x	
HUDBAY MINERALS INC	TSX:HBM	C\$ 9.91	US\$ 1.65	US\$ 2.05	US\$ 2.21	US\$ 469	US\$ 593	US\$ 692	4.8x	4.5x	5.8x	5.4x	4.8x	4.1x	
LUNDIN MINING CORP	TSX:LUN	C\$ 9.71	US\$ 0.67	US\$ 0.90	US\$ 1.00	US\$ 628	US\$ 951	US\$ 932	10.7x	9.7x	7.7x	6.9x	5.3x	5.4x	
NEVSUN RESOURCES LTD	TSX:NSU	C\$ 2.99	US\$ 0.18	US\$ 0.22	US\$ 0.23	US\$ 95	US\$ 19	US\$ 105	13.8x	12.9x	10.8x	10.2x	37.5x	6.7x	
TREVALI MINING CORP	TSX:TV	C\$ 1.57	US\$ 0.12	US\$ 0.23	US\$ 0.32	US\$ 42	US\$ 155	US\$ 324	6.8x	4.9x	5.9x	4.2x	7.1x	3.4x	
<b>Group Average - Base Metals</b>									7.5x	6.4x	7.7x	6.4x	11.3x	4.9x	
<b>Group Average - Base Metals (excluding high/low)</b>									7.0x	5.7x	7.3x	5.9x	6.4x	4.8x	

All data sourced from Bloomberg and Haywood Securities  
Enterprise Value includes non-controlling interest (CS, CMMC, LUN, NSU)  
\*Reflects Tenke Divestiture; \*\*Includes Glencore Acquisition

C\$/US\$ FX Rate: \$1.25

Source: Haywood Securities



Production Estimates for Haywood Base Metals Equities Coverage

13-Oct-17

Company	2017 Haywood Estimates						2018 Haywood Estimates					
	Revenue US\$M	Copper Mlb	Zinc Mlb	Nickel Mlb	Gold koz	Silver koz	Revenue US\$M	Copper Mlb	Zinc Mlb	Nickel Mlb	Gold koz	Silver koz
<b>Base Metals</b>												
CAPSTONE MINING CORP	US\$ 487	194	8	-	29.5	1,437	US\$ 521	203	8	-	23.8	1,436
COPPER MOUNTAIN MINING CORP	US\$ 219	74	-	-	25.9	274	US\$ 251	83	-	-	29.7	441
HUDBAY MINERALS INC	US\$ 1,290	335	313	-	103.0	3,283	US\$ 1,365	301	302	-	163.8	3,423
LUNDIN MINING CORP	US\$ 1,935	444	341	45	87.1	3,931	US\$ 2,004	425	357	33	77.4	4,101
NEVSUN RESOURCES LTD	US\$ 270	24	174	-	9.7	501	US\$ 253	29	140	-	9.8	555
TREVALI MINING CORP	US\$ 622	2	276	-	2.3	1,663	US\$ 734	4	471	-	4.3	1,762

All data sourced from Bloomberg and Haywood Securities

C\$/US\$ FX Rate: \$1.25

\*Includes Glencore Acquisition

Ratio Estimates for Haywood Base Metals Equities Coverage

13-Oct-17

Company	P/E Ratio		P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio		Price / NAV <sub>8%</sub>	Price / NAV <sub>10%</sub>	Debt/ Equity	Debt/ Market Cap
	2017E	2018E	2017E	2018E	2017E	2018E	2017E	2018E				
<b>Base Metals</b>												
CAPSTONE MINING CORP	144.0x	28.8x	5.5x	3.8x	7.6x	5.2x	5.9x	4.5x	0.7x	0.8x	0.4x	0.7x
COPPER MOUNTAIN MINING CORP	15.7x	8.3x	3.4x	2.6x	8.2x	6.2x	7.5x	5.0x	0.7x	0.8x	1.9x	1.8x
HUDBAY MINERALS INC	18.7x	8.8x	4.8x	4.5x	5.8x	5.4x	4.8x	4.1x	0.9x	1.1x	0.6x	0.6x
LUNDIN MINING CORP	25.6x	33.5x	10.7x	9.7x	7.7x	6.9x	5.3x	5.4x	1.1x	1.2x	0.3x	0.2x
NEVSUN RESOURCES LTD	-	74.8x	13.8x	12.9x	10.8x	10.2x	37.5x	6.7x	0.5x	0.5x	-	-
TREVALI MINING CORP	17.4x	9.8x	6.8x	4.9x	5.9x	4.2x	7.1x	3.4x	1.3x	1.3x	0.8x	0.2x
<b>Group Average - Base Metals</b>	44.3x	27.3x	7.5x	6.4x	7.7x	6.4x	11.3x	4.9x	0.8x	1.0x	0.8x	0.7x
<b>Group Average - Base Metals (excluding high/low)</b>	19.3x	20.2x	7.0x	5.7x	7.3x	5.9x	6.4x	4.8x	0.8x	1.0x	0.5x	0.4x

All data sourced from Bloomberg and Haywood Securities

C\$/US\$ FX Rate: \$1.25

Enterprise Value includes non-controlling interest (CS, CMMC, LUN, NSU)

\*Reflects Tenke Divestiture; \*\*Includes Glencore Acquisition

Source: Haywood Securities





Market and valuation data, based on Bloomberg estimates

As of October 13, 2017																				
Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
															2017E	2018E	2017E	2018E	2017E	2018E
<b>Large-Cap Base Metals Producers</b>																				
ANGLO AMERICAN PLC	LSE:AAL	GBP1469.5	1.8	(0.8)	26.7	1292	\$25,253	\$6,051	\$5,924	\$13,169	\$36,259	\$3.67	\$4.53	\$4.44	4.3x	4.4x	6.2x	6.3x	4.5x	5.0x
ANTOFAGASTA PLC	LSE:ANTO	GBP1015	(0.1)	1.8	50.4	986	\$13,307	\$716	\$1,881	\$3,120	\$15,917	\$1.18	\$1.56	\$1.39	8.6x	9.7x	10.3x	11.6x	7.5x	7.1x
BHP BILLITON LIMITED	ASX:BHP	AUD26.36	0.6	(0.9)	5.2	3212	\$106,015	\$14,153	\$9,690	\$30,474	\$127,802	\$3.16	\$2.89	\$2.93	7.2x	7.1x	13.8x	13.6x	6.2x	6.1x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD15.46	(0.2)	(2.2)	15.8	689	\$8,520	\$1,463	\$849	\$5,844	\$14,442	\$1.35	\$1.38	\$2.15	8.9x	5.7x	15.2x	9.7x	13.1x	8.3x
FREEPORT-MCMORAN INC	NYSE:FCX	USD14.75	1.7	2.9	11.8	1447	\$21,348	\$4,245	\$6,170	\$16,027	\$35,355	\$2.83	\$2.59	\$3.19	5.7x	4.6x	9.4x	7.7x	6.6x	5.2x
GLENCORE PLC	LSE:GLEN	GBP376.6	2.4	2.6	38.1	14395	\$72,089	\$2,508	\$45	\$33,218	\$98,855	\$0.40	\$0.73	\$0.77	6.8x	6.5x	9.4x	8.9x	6.9x	6.8x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN121.4	(1.5)	0.5	31.3	200	\$6,763	\$206	\$90	\$1,939	\$8,597	\$5.16	\$5.04	\$5.53	6.7x	6.1x	8.5x	7.8x	5.5x	5.0x
RIO TINTO PLC	LSE:RIO	GBP3688.5	3.0	(0.6)	16.8	1355	\$89,272	\$8,201	\$5,686	\$17,630	\$103,505	\$4.71	\$7.38	\$6.92	6.7x	7.1x	10.4x	11.0x	5.7x	6.5x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD28.63	0.5	(1.0)	6.6	571	\$13,237	\$1,046	\$1,905	\$6,203	\$17,645	\$3.26	\$6.40	\$4.99	3.6x	4.6x	4.8x	6.2x	4.0x	5.1x
TURQUOISE HILL RESOURCES L	TSX:TRQ	CAD4.16	1.2	1.5	(3.5)	2012	\$6,692	\$1,418	\$2,434	\$4,139	\$8,618	\$0.11	\$0.04	\$0.07	95.0x	47.5x	122.4x	61.2x	42.4x	39.9x
VALE SA-SP ADR	NYSE:VALE	USD10.45	6.0	3.2	37.1	4998	\$55,201	\$4,268	\$11,349	\$29,363	\$78,775	-	\$1.99	\$1.69	5.2x	6.1x	7.9x	9.3x	5.5x	6.2x
BOLIDEN AB	SSE:BOL	SEK294.5	0.9	0.8	23.8	274	\$9,932	\$165	\$591	\$1,112	\$10,742	\$2.99	\$4.90	\$4.97	7.4x	7.3x	8.0x	7.9x	6.7x	7.0x
SOUTHERN COPPER CORP	NYSE:SCCO	USD43.16	1.6	3.7	35.1	773	\$33,364	\$546	\$1,567	\$5,954	\$38,630	\$1.19	\$2.62	\$2.84	16.5x	15.2x	19.1x	17.6x	12.8x	11.4x
<b>Group Average - Large-Cap Producers</b>															14.4x	10.0x	19.8x	13.9x	9.8x	9.2x
<b>Group Average - Large-Cap Producers (excluding high/low)</b>															6.7x	6.4x	10.1x	9.5x	6.8x	6.3x
<b>Mid Tier Base Metals Producers</b>																				
HUBBAY MINERALS INC	TSX:HBM	CAD9.91	(0.9)	(0.6)	29.0	261	\$2,070	\$147	\$122	\$1,232	\$3,044	\$1.48	\$1.77	\$1.90	4.5x	4.2x	6.6x	6.1x	5.5x	4.7x
KAZ MINERALS PLC	LSE:KAZ	GBP849	0.4	2.9	137.7	447	\$5,044	\$1,108	\$866	\$3,777	\$7,487	(\$0.20)	\$1.32	\$1.56	8.6x	7.2x	12.7x	10.8x	8.3x	6.6x
LUNDIN MINING CORP	TSX:LUN	CAD9.71	1.0	1.8	51.7	727	\$5,647	\$715	\$2,052	\$983	\$5,006	\$0.40	\$1.03	\$1.09	7.6x	7.1x	6.7x	6.3x	5.1x	5.2x
MMG LTD	SEHK:1208	HKD3.53	0.3	(7.3)	77.4	7958	\$3,598	\$553	\$422	\$10,253	\$14,090	\$0.05	\$0.19	\$0.20	2.4x	2.3x	9.5x	9.0x	6.6x	5.9x
OZ MINERALS LTD	ASX:OZL	AUD8.05	1.5	2.2	2.0	299	\$1,896	\$473	\$555	\$0	\$1,417	\$0.80	\$0.73	\$0.64	8.6x	9.8x	6.5x	7.4x	3.8x	5.0x
VEDANTA RESOURCES PLC	LSE:VED	GBP898	2.0	(0.4)	2.1	270	\$3,226	\$2,565	(\$1,588)	\$18,229	\$18,151	\$5.76	-	\$11.18	-	1.1x	-	6.0x	5.7x	4.2x
<b>Group Average - Mid Tier Producers</b>															6.3x	5.3x	8.4x	7.6x	5.8x	5.3x
<b>Group Average - Mid Tier Producers (excluding high/low)</b>															6.9x	5.2x	7.6x	7.2x	5.7x	5.2x
<b>Small Cap Base Metals Producers</b>																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD0.86	3.6	8.9	149.3	176	\$121	\$16	\$1	\$70	\$165	\$0.11	\$0.09	\$0.15	7.6x	4.6x	10.4x	6.2x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD2.9	7.4	13.7	37.4	117	\$271	\$1	(\$27)	\$0	\$269	-	\$0.29	\$0.37	7.9x	6.3x	7.9x	6.3x	4.8x	3.5x
CAPSTONE MINING CORP	TSX:CS	CAD1.44	4.3	(5.9)	14.3	391	\$450	\$130	\$171	\$325	\$775	\$0.29	\$0.26	\$0.38	4.4x	3.1x	7.5x	5.3x	5.8x	4.4x
COPPER MOUNTAIN MINING COR	TSX:CUM	CAD1.41	3.7	0.7	50.0	132	\$149	\$23	(\$1)	\$272	\$434	\$0.18	\$0.40	\$0.53	2.9x	2.1x	8.3x	6.2x	7.2x	5.3x
IMPERIAL METALS CORP	TSX:III	CAD3.61	4.3	2.3	(40.4)	94	\$270	\$11	(\$66)	\$645	\$917	\$0.70	\$0.41	\$0.82	7.1x	3.5x	24.2x	12.0x	11.6x	7.2x
WESTERN AREAS LTD	AU:WSA	AUD2.95	(1.0)	1.7	(3.9)	273	\$635	\$108	\$116	\$0	\$527	\$0.18	\$0.21	\$0.16	11.2x	14.4x	9.3x	12.1x	10.5x	9.1x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD1.23	0.0	4.2	(7.5)	295	\$290	\$200	\$368	\$1,657	\$1,781	(\$0.01)	(\$0.01)	\$0.14	-	7.0x	-	43.1x	34.7x	11.4x
NEVSUN RESOURCES LTD	TSX:NSU	CAD2.99	1.7	2.4	(28.0)	302	\$722	\$199	\$201	\$0	\$710	\$0.18	\$0.23	\$0.40	10.5x	6.0x	10.3x	5.9x	9.3x	4.6x
TASEKO MINES LTD	TSX:TKO	CAD2.83	(0.4)	2.9	144.0	226	\$512	\$66	\$82	\$289	\$697	\$0.12	\$0.51	\$0.36	4.5x	6.3x	6.0x	8.6x	5.7x	6.9x
TREVALI MINING CORP	TSX:TV	CAD1.57	0.6	(2.5)	38.9	823	\$1,032	\$11	\$8	\$80	\$1,101	\$0.09	\$0.20	\$0.31	6.2x	4.0x	6.6x	4.3x	7.6x	3.4x
<b>Group Average - Small Cap Producers</b>															6.9x	5.7x	-	11.0x	10.8x	6.2x
<b>Group Average - Small Cap Producers (excluding high/low)</b>															6.9x	5.1x	8.3x	7.8x	8.3x	5.8x

All data sourced from Bloomberg (compiled by Haywood Securities)

Source: Bloomberg and Haywood Securities





Copper Non-Producers – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	EV/lb CuEq** (US\$) Reserve	EV/lb CuEq** (US\$) Total
Bellhaven Copper and Gold Inc	TSXV:BHV	C\$ 0.43	28.3	US\$ 10	US\$ (0.4)	US\$ 0.0	US\$ 10	Au / Cu	40%	-	1,036	-	\$0.010
Candente Copper Corp.	TSX:DNT	C\$ 0.14	177.7	US\$ 19	US\$ (1.7)	US\$ 0.0	US\$ 21	Cu / Au	89%	-	12,427	-	\$0.002
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.28	121.2	US\$ 27	US\$ 4.3	US\$ 0.0	US\$ 22	Cu / Au	59%	-	1,165	-	\$0.019
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.15	437.0	US\$ 52	US\$ 0.5	US\$ 0.0	US\$ 52	Cu / Au	68%	2,375	5,648	\$0.022	\$0.009
Coro Mining Corp.	TSX:COP	C\$ 0.11	629.2	US\$ 55	US\$ 0.1	US\$ 0.3	US\$ 55	Cu / Au	84%	195	965	\$0.285	\$0.058
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	99.0	US\$ 24	US\$ 0.6	US\$ 0.0	US\$ 23	Cu / Zn	46%	-	1,756	-	\$0.013
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 3	US\$ (0.4)	US\$ 0.7	US\$ 4	Cu / Mo	96%	620	969	\$0.006	\$0.004
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.11	47.0	US\$ 4	US\$ 0.1	US\$ 0.0	US\$ 4	Cu / Mo	68%	-	5,444	-	\$0.001
Highland Copper Co Inc.	TSXV:HI	C\$ 0.12	459.1	US\$ 42	US\$ 15.8	US\$ 0.3	US\$ 27	Cu / Ag	96%	871	6,019	\$0.031	\$0.004
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (3.7)	US\$ 0.0	US\$ 5	Cu / -	100%	-	410	-	\$0.013
Los Andes Copper Limited	TSXV:LA	C\$ 0.41	244.9	US\$ 80	US\$ 2.4	US\$ 0.0	US\$ 78	Cu / Mo	89%	-	12,305	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 0.63	93.2	US\$ 47	US\$ (1.0)	US\$ 157.3	US\$ 205	Cu / Au	91%	5,791	7,917	\$0.035	\$0.026
NGEx Resources Inc.	TSX:NGQ	C\$ 1.05	213.5	US\$ 179	US\$ 4.5	US\$ 0.0	US\$ 175	Cu / Au	76%	-	27,655	-	\$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 2.72	303.9	US\$ 662	US\$ 31.5	US\$ 0.0	US\$ 630	Cu / Au	57%	-	142,635	-	\$0.004
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	114.5	US\$ 11	US\$ 0.6	US\$ 0.0	US\$ 10	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:TMQ	C\$ 1.35	0.0	US\$ 0	US\$ 1.2	US\$ 0.0	US\$ (1)	Cu / Zn	83%	-	9,685	-	-
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.43	258.1	US\$ 89	US\$ 0.3	US\$ 2.0	US\$ 91	Cu / Au	77%	-	10,114	-	\$0.009
Polymet Mining Corp.	TSX:POM	C\$ 0.74	319.2	US\$ 189	US\$ (116.2)	US\$ 0.0	US\$ 305	Cu / Ni	49%	3,145	10,139	\$0.097	\$0.030
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.09	201.0	US\$ 14	US\$ 3.9	US\$ 0.0	US\$ 10	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.03	160.0	US\$ 3	US\$ (1.3)	US\$ 1.4	US\$ 6	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 2.05	68.9	US\$ 113	US\$ 6.2	US\$ 0.0	US\$ 107	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.21	86.2	US\$ 14	US\$ 0.2	US\$ 0.0	US\$ 14	Cu / Au	67%	-	4,153	-	\$0.003
St Augustine Gold and Copper	TSX:SAU	C\$ 0.03	726.8	US\$ 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\$ 0.10	323.5	US\$ 26	US\$ 1.1	US\$ 0.0	US\$ 25	Cu / Co	86%	-	1,538	-	\$0.016
Western Copper and Gold Cor	TSX:WRN	C\$ 1.42	96.6	US\$ 110	US\$ 4.1	US\$ 0.0	US\$ 106	Cu / Au	45%	10,033	22,599	\$0.011	\$0.005
<b>Group Average - Total</b>												<b>\$0.062</b>	<b>\$0.011</b>

\*All reserve and resource data sourced from IntierraRMG, 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 – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.40	119.2	US\$ 38	US\$ 12.5	US\$ 0.0	US\$ 26	Ni / Co	99%	2,169	3,616	\$0.012	\$0.007
Asian Mineral Resources Limit	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\$ 0.10	133.8	US\$ 11	US\$ 1.2	US\$ 5.5	US\$ 15	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\$ 0.32	340.0	US\$ 86	US\$ (12.6)	US\$ 23.2	US\$ 122	Ni / Cu	78%	498	851	\$0.244	\$0.143
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\$ 0.04	205.1	US\$ 7	US\$ 1.3	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.03	1015.1	US\$ 21	US\$ (2.0)	US\$ 14.8	US\$ 38	Ni / Au	98%	171	1,284	\$0.222	\$0.030
Royal Nickel Corporation	TSX:RXN	C\$ 0.18	307.3	US\$ 44	US\$ (8.3)	US\$ 10.6	US\$ 63	Ni / Cu	0%	-	-	-	-
Sama Resources Inc.	TSXV:SME	C\$ 0.24	137.0	US\$ 26	US\$ 1.7	US\$ 0.0	US\$ 24	Ni / Cu	71%	-	195	-	\$0.123
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	75.2	US\$ 12	US\$ 0.4	US\$ 1.0	US\$ 13	Ni / Cu	86%	-	417	-	\$0.030
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
<b>Group Average - Total</b>												<b>\$0.465</b>	<b>\$0.076</b>

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

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

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

### Zinc Non-Producers – Resource and Market Statistics

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Aquila Resources Inc.	TSX:AQA	C\$ 0.26	275.4	US\$ 56	US\$ (0.6)	US\$ 0.0	US\$ 57	Au / Zn	19%	-	1,587	-	\$0.036
Canada Zinc Metals Corp.	TSXV:CZK	C\$ 0.32	163.1	US\$ 42	US\$ 5.6	US\$ 0.0	US\$ 36	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.19	266.1	US\$ 39	US\$ 3.4	US\$ 0.0	US\$ 36	Zn / Pb	40%	2,525	10,077	\$0.014	\$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\$ 0.09	36.8	US\$ 3	US\$ (0.7)	US\$ 0.0	US\$ 3	Zn / Pb	73%	-	454	-	\$0.007
Foran Mining Corporation	TSXV:FOM	C\$ 0.30	99.0	US\$ 24	US\$ 0.6	US\$ 0.0	US\$ 23	Cu / Zn	33%	-	4,962	-	\$0.005
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.13	73.4	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 7	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	161.7	US\$ 20	US\$ 0.1	US\$ 0.0	US\$ 20	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.25	86.0	US\$ 17	US\$ 1.4	US\$ 0.0	US\$ 16	Au / Zn	29%	-	4,516	-	\$0.004
<b>Group Average - Total</b>												<b>\$0.014</b>	<b>\$0.008</b>

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

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

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





Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
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
<b>Large Cap USA</b>																							
CONSOL ENERGY (CNX-US)	US\$ 15.87	US\$ 19.82	24.9%	1.79	230	US\$ 3,651	3.1	4.9%	9.2%	US\$ 2,774	US\$ 6,136	2.88	3.91	4.67	5.5x	4.1x	3.4x	37.2x	21.6x	16.4x	7.1x	5.4x	4.9x
FORESIGHT ENERGY (FELP-US)	US\$ 4.24	US\$ 5.00	17.9%	1.53	77	US\$ 604	0.0	0.1%	7.1%	US\$ 1,391	US\$ 1,953										9.0x	9.5x	6.7x
CORSA COAL (CSO-V)	C\$ 1.45	C\$ 3.75	158.6%	2.08	95	C\$ 137	0.1	0.1%	19.5%	C\$ 43	C\$ 161	0.29	0.34		4.0x	3.4x		11.6x	8.9x		3.2x	2.9x	
WEST MORELAND COAL (WLB-US)	C\$ 2.28	C\$ 8.00	250.9%	1.14	19	C\$ 43	0.3	6.2%	4.6%	C\$ 1,109	C\$ 1,058	4.86	4.78	5.81	0.5x	0.5x	0.4x				4.0x	5.2x	5.2x
WALTER ENERGY (WLT-US)	US\$ 0.01			1.76	81	US\$ 1	0.1	0.3%	14.7%	US\$ 3,136	US\$ 181												
CLOUD PEAK (CLD-US)	US\$ 3.66	US\$ 4.04	10.5%	1.73	75	US\$ 275	0.8	4.2%	7.7%	US\$ 483	US\$ 606	0.46	0.56	0.58	8.0x	6.5x	6.3x				6.1x	6.4x	6.3x
<b>Group Average - Large Cap USA</b>												<b>Avg.-&gt;</b>			<b>3.8x</b>	<b>3.3x</b>	<b>3.0x</b>	<b>18.1x</b>	<b>15.4x</b>	<b>20.3x</b>	<b>5.5x</b>	<b>5.7x</b>	<b>5.7x</b>
<b>Limited Partnerships</b>																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.60	US\$ 25.60	24.3%	1.34	131	US\$ 2,693	0.3	1.3%	9.5%	US\$ 662	US\$ 3,220							6.6x	9.8x	12.3x	5.1x	5.3x	5.8x
NATURAL RESOURCE (NRP-US)	US\$ 25.75	US\$ 30.50	18.4%	1.49	12	US\$ 315	0.0	1.0%	5.6%	US\$ 1,126	US\$ 1,305							5.5x	5.4x	4.3x	5.6x	5.6x	6.4x
<b>Group Average - Limited Partnerships</b>												<b>Avg.-&gt;</b>						<b>6.0x</b>	<b>7.6x</b>	<b>8.3x</b>	<b>5.4x</b>	<b>5.5x</b>	<b>6.1x</b>
<b>Large Cap Non-North America</b>																							
NEWHOPE (NHC-AU)	A\$ 1.95	A\$ 2.14	9.9%	0.75	831	A\$ 1,621	0.2	0.1%	7.4%		A\$ 1,396	0.31	0.26	0.17	6.3x	7.5x	11.5x	8.9x	15.1x	16.4x	4.0x	6.2x	7.4x
WHITEHAVEN COAL (WHC-AU)	A\$ 3.70	A\$ 3.59	(3.0)%	1.94	1,026	A\$ 3,796	7.8	3.2%	13.4%	A\$ 398	A\$ 4,108	0.72	0.52	0.41	5.2x	7.1x	9.0x	9.4x	13.9x	17.1x	5.6x	7.3x	8.4x
BANPU PUBLIC (BANPU-SET)	฿ 17.80	฿ 22.26	25.1%	1.47	5,162	฿ 91,882	57.9	5.6%	6.1%	฿ 114,111	฿ 210,206	2.79	3.30	3.30	6.4x	5.4x	5.4x	9.3x	10.1x	10.3x	8.7x	9.6x	9.7x
CHINA COAL (1898-HK)	HK\$ 3.78	HK\$ 4.32	14.4%	1.36	4,107	HK\$ 83,363	24.6	2.5%	6.5%	HK\$ 98,178	HK\$ 166,690	1.03	1.08	1.16	3.1x	2.9x	2.8x	9.9x	11.2x	10.2x	8.8x	9.2x	9.1x
CHINASHENHUA (1088-HK)	HK\$ 19.36	HK\$ 22.63	16.9%	1.32	3,399	HK\$ 466,018	22.9	1.7%	8.7%	HK\$ 105,981	HK\$ 458,380	3.82	3.64	3.61	4.3x	4.5x	4.5x	8.0x	8.7x	8.8x	5.0x	5.1x	5.1x
COAL OF (CZA-AU)	A\$ 0.05				2,818	A\$ 127	0.0	0.0%	8.6%	A\$ 8	A\$ 99												2.4x
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.50	A\$ 1.33	(11.1)%	1.14	871	A\$ 1,307	6.5	2.8%	8.4%	A\$ 291	A\$ 1,532	0.15	0.13	0.15	9.9x	11.2x	9.9x	11.1x	12.0x	12.8x	7.3x	7.7x	8.2x
YANZHOU COAL (1171-HK)	HK\$ 7.86	HK\$ 8.14	3.6%	1.33	1,952	HK\$ 59,577	19.0	3.7%	6.1%	HK\$ 65,578	HK\$ 116,299	2.21	2.01	2.11	3.0x	3.3x	3.1x	6.1x	7.6x	7.0x	7.7x	8.5x	8.8x
<b>Group Average - Large Cap Non-North-America</b>												<b>Avg.-&gt;</b>			<b>5.4x</b>	<b>6.0x</b>	<b>6.6x</b>	<b>9.0x</b>	<b>11.2x</b>	<b>11.1x</b>	<b>6.1x</b>	<b>7.7x</b>	<b>7.4x</b>
<b>Developer/Explorers</b>																							
EAST ENERGY (EER-AU)	A\$#N/A	A\$#N/A			356	A\$ 3.6	0.0	0.0%	4.4%	A\$ 23	A\$ 28												
FORTUNE MINERALS (FT -T)	C\$ 0.22	C\$ 0.35	62.8%	1.54	300	C\$ 64.5	0.7	1.1%	17.9%	C\$ 5	C\$ 65												
JAMESON RESOURCES (JAL-AU)	A\$ 0.10				257	A\$ 25.7	0.2	0.1%	9.0%	A\$ 0	A\$ 21												
<b>Group Average - Developers / Explorers</b>												<b>Avg.-&gt;</b>											
<b>Sundry Companies</b>																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,900	¥ 2,189	15.2%	1.34	31,986	¥ 60,773,328	35.7	0.6%	10.3%	¥ 1,434	¥ 5,256	0.02	0.02	0.02	6.1x	5.9x	6.1x	10.1x	10.1x	9.4x	4.3x	4.3x	4.3x
NLC INDIA (NEYVELILIG-NSEI)	₹ 97.80			0.82	1,678	₹ 164,080	0.4	0.1%	9.1%	₹ 86,674	₹ 252,344												
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.27			0.27	273	C\$ 74	0.0	0.0%	6.4%	C\$ 118	C\$ 178												
TAMBANG BATUBARA (PTBA-JKSE)	¥ 11,075	¥ 15,089	36.2%	1.31	2,304	¥ 25,518,260	4.1	0.7%	11.3%	¥ 2,368,524	¥ 23,362,671	1512.58	1553.68	1525.15	7.3x	7.1x	7.3x	7.7x	7.7x	7.6x	5.1x	5.2x	4.9x
<b>Group Average - Sundry Companies</b>												<b>Avg.-&gt;</b>			<b>6.7x</b>	<b>6.5x</b>	<b>6.7x</b>	<b>8.9x</b>	<b>8.9x</b>	<b>8.5x</b>	<b>18.0x</b>	<b>12.6x</b>	<b>4.6x</b>

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
		Consensus Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>Diversified Mining Houses</b>																							
VALE SA (VALE3-BZ)	R\$ 32.91	R\$ 41.19	25.1%	1.50	4,998	R\$ 173,803	15.3	1.7%	12.7%	R\$ 95,563	R\$ 251,751	6.34	5.38	5.35	5.2x	6.1x	6.2x	8.5x	10.6x	11.1x	5.5x	6.2x	6.2x
BHP BILLITON (BHP-AU)	A\$ 26.36	A\$ 27.82	5.5%	1.62	3,212	A\$ 134,360	8.9	1.3%	10.2%	A\$ 30,474	A\$ 127,826	3.64	3.74	3.73	7.2x	7.0x	7.1x	15.3x	15.5x	17.3x	6.2x	6.1x	6.4x
RIO TINTO (RIO-AU)	A\$ 68.21	A\$ 72.98	7.0%	1.22	424	A\$ 113,031	2.2	2.5%	7.3%	A\$ 17,630	A\$ 103,840	9.43	8.85	8.80	7.2x	7.7x	7.8x	11.4x	14.1x	14.7x	5.7x	6.6x	6.7x
<b>Group Average - Diversified Mining</b>												Avg.->			<b>6.6x</b>	<b>7.0x</b>	<b>7.0x</b>	<b>11.8x</b>	<b>13.4x</b>	<b>14.4x</b>	<b>5.8x</b>	<b>6.3x</b>	<b>6.5x</b>
<b>Producers</b>																							
KUMBA IRON (KIO-SJE)	ZAR 25,390	ZAR 17,673	(30.4%)	1.91	322	ZAR 81,778	0.7	1.7%	10.1%	ZAR 4,500	ZAR 78,373	4472	3547	1778	5.7x	7.2x	14.3x	9.4x	14.9x	18.2x	4.4x	6.3x	7.8x
FORTESCUE METALS (FMG-AU)	A\$ 4.89	A\$ 5.80	18.6%	1.67	3,114	A\$ 15,226	24.0	4.1%	10.4%	A\$ 4,471	A\$ 14,664	1.53	0.94	1.03	3.2x	5.2x	4.8x	5.5x	7.9x	10.3x	3.0x	4.0x	4.6x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 7.57	US\$ 7.57	0.0%	2.09	297	US\$ 2,245	10.3	13.8%	11.3%	US\$ 2,231	US\$ 3,707							7.5x	8.6x	15.2x	6.5x	7.5x	9.7x
MMX MINERACAO (MMXM3-BRZ)	R\$ 3.42			0.54	6	R\$ 22	0.1	1.9%	11.1%	R\$ 134	R\$ 159												
FERREXPO PLC (FXPO-LSE)	GBp 289	GBp 242.54	(16.1%)	1.43	589	GBp 1,702	3.7	4.0%	6.3%	GBp 734	GBp 2,743	50.20	39.25	38.00	5.8x	7.4x	7.6x	6.3x	9.6x	13.1x	5.3x	7.0x	9.2x
MOUNT GIBSON (MGX-AU)	A\$ 0.39	A\$ 0.43	11.1%	0.93	1,097	A\$ 428	2.4	0.9%	8.6%	A\$ 0	A\$(19)	0.02	0.01	0.02	21.7x	27.9x	19.5x	17.7x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.14			0.97	1,157	A\$ 156	1.2	0.3%	8.6%	A\$ 9	A\$ 8												
BC IRON (BCI-AU)	A\$ 0.16			2.22	395	A\$ 63	0.9	1.0%	16.5%	A\$ 0	A\$ 27												
<b>Group Average - Producers</b>												Avg.->			<b>9.1x</b>	<b>11.9x</b>	<b>11.5x</b>	<b>9.3x</b>	<b>10.2x</b>	<b>14.2x</b>	<b>4.8x</b>	<b>6.2x</b>	<b>7.8x</b>
<b>Advanced Development / Exploration (Select Group)</b>																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.99	7,626	A\$ 30.5	8.3	0.2%	5.0%	A\$ 100	A\$ 101												
NEW MILLENNIUM (NML-T)	C\$ 0.12			1.22	181	C\$ 21.7	0.1	0.2%	15.8%	C\$ 0	C\$ 10												
ZANAGA IRON (ZIOC-LSE)	GBp 5			0.03	279	GBp 13.3	0.8	2.3%	5.1%	GBp 0	GBp 13												
CENTURY GLOBAL (CNT-T)	C\$ 0.17				98	C\$ 16.3	0.0	0.0%	13.3%	C\$ 0	C\$ 10												
CHAMPION IRON (CIA-T)	C\$ 0.99			1.22	387	C\$ 400.8	0.2	0.1%	11.4%	C\$ 44	C\$ 433												
BLACK IRON (BKI-T)	C\$ 0.12			0.34	160	C\$ 18.4	0.2	1.1%	5.9%	C\$ 0	C\$ 10												
OCEANIC IRON (FEO-T)	C\$ 0.10			0.22	50	C\$ 4.8	0.0	0.1%	4.5%	C\$ 2	C\$ 5												
MACARTHUR MINERALS (MMS-T)	C\$ 0.10			0.30	186	C\$ 17.6	1.3	3.7%	8.7%	C\$ 0	C\$ 19												
<b>Group Average - Developers / Explorers</b>												Avg.->											

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
<b>Junior Exploration Names</b>							
Aurion Resources Ltd.	TSXV:AU	2.83	194.32	12.00	8.8%	51.3%	47.4%
Auryn Resources Inc.	TSX:AUG	2.70	209.04	36.00	(1.8)%	(18.9)%	(22.8)%
Calibre Mining Corp.	TSXV:CXB	0.12	37.52	5.00	(11.1)%	(20.0)%	(23.9)%
Cordoba Minerals Corp.	TSXV:CDB	0.55	100.83	12.84	(1.8)%	(27.6)%	(31.5)%
Fireweed Zinc Ltd.	TSXV:FWZ	0.73	12.96	4.10	0.0%	(14.1)%	(18.0)%
Hannan Metals Ltd.	TSXV:HAN	0.31	12.48	0.80	8.8%	3.3%	(0.6)%
IDM Mining Ltd.	TSXV:IDM	0.13	51.72	16.57	0.0%	(3.7)%	(7.6)%
Jaxon Mining Inc.	TSXV:JAX	0.26	17.06	0.24	(8.8)%	(12.2)%	(16.1)%
Kootenay Silver Inc	TSXV:KTN	0.22	38.43	4.80	(2.2)%	(12.0)%	(15.9)%
Novo Resources Corp.	TSXV:NVO	7.65	1108.42	0.00	(8.9)%	313.5%	309.6%
Osprey Gold Development Ltd.	TSXV:OS	0.17	4.75	0.20	3.0%	(29.2)%	(33.1)%
Redstar Gold Corp.	TSXV:RGC	0.08	22.39	0.00	0.0%	(42.3)%	(46.2)%
Regulus Resources Inc.	TSXV:REG	2.05	141.22	10.60	(1.9)%	29.7%	25.8%
Reunion Gold Corporation	TSXV:RGD	0.12	32.63	5.72	(4.0)%	(14.3)%	(18.2)%
Vendetta Mining Corp.	TSXV:VTT	0.26	29.13	4.39	(3.8)%	(13.6)%	(17.5)%
<b>Other Companies in the News</b>							
No other news for the week							

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> <li>• Drill results from Kutuvuoma H2 2017</li> <li>• Start of drill program at Risti H2 2017</li> <li>• Prospecting and drilling results from other projects H2 2017</li> </ul>
Auryn Resources Inc.	TSX:AUG	<ul style="list-style-type: none"> <li>• Drilling at Homestake (15,000 metres) Q3 2017</li> <li>• Drilling at Committee Bay (25,000 metres) Q2-Q3 2017</li> <li>• Drilling at Sombrero (5,000 metres) Q3-Q4 2017</li> <li>• Drilling at Banos del Indio (5,000 metres) Q4 2017</li> <li>• Drilling at Huilacollo (5,000 metres) Q3-Q4 2017</li> </ul>
Calibre Mining Corp.	TSXV:CXB	<ul style="list-style-type: none"> <li>• Maiden drilling program commenced Q2 2017</li> <li>• Additional diamond drilling is scheduled for H2 2017</li> </ul>
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> <li>• Further drill results from Alacran (18,000 metres program) H2 2017</li> <li>• Resource revision at Alacran Q4 2017</li> <li>• PEA at Alacran H1 2018</li> </ul>
Fireweed Zinc Ltd.	TSXV:FWZ	<ul style="list-style-type: none"> <li>• Drill program commencing (2,000 metres) Q3 2017</li> <li>• Resource update Q4 2017</li> <li>• PEA H1 2018</li> </ul>
Hannan Metals Ltd.	TSXV:HAN	<ul style="list-style-type: none"> <li>• Resource expansion drilling ongoing, not included in maiden resource</li> <li>• Results from second stage test semi-regional targets within 1 to 2 km from known mineralization (ongoing)</li> <li>• Infill soil sampling around Kilbricken H2 2017</li> <li>• 25 km regional 2D seismic line and infill 2D seismic lines along the Kilbricken structural trend Q3 2017</li> </ul>
IDM Mining Ltd.	TSXV:IDM	<ul style="list-style-type: none"> <li>• Resource expansion and exploration drilling throughout 2017</li> <li>• Permitting:               <ul style="list-style-type: none"> <li>-Application of Environmental Assessment Certificate and Environmental Impact Statement Q2-Q3 2017</li> <li>-Regulatory review (210 day period, 45 day ministers decision) Q3-Q4 2017</li> <li>-EA certificate Q1-Q2 2018</li> </ul> </li> <li>• Construction H2 2018, H1 2019</li> <li>• Commencement of production H2 2019</li> </ul>
Jaxon Minerals Inc.	TSXV:JAX	<ul style="list-style-type: none"> <li>• Detailed follow-up of numerous high-priority targets identified from historic data (Continuous)</li> <li>• Structural interpretation and geological mapping</li> <li>• Evaluation and interpretation of VTEM/Mag airborne survey</li> <li>• New expanded VTEM/Mag survey on newly staked district targets</li> </ul>
Koolenay Silver Inc	TSXV:KTN	<ul style="list-style-type: none"> <li>• Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017</li> <li>• La Negra drill program (6,500 metres) by Pan American - Results H2 2017</li> <li>• Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017</li> <li>• La Cigarra drilling on peripheral targets RAM and Soledad etc. (up to 7,500 metres) Q3 2017</li> <li>• Resource update at La Cigarra Q1 2018</li> <li>• Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018</li> </ul>
Novo Resources Corp.	TSXV:NVO	<ul style="list-style-type: none"> <li>• Trench results Q3 2017</li> </ul>
Osprey Gold Development Ltd.	TSXV:OS	<ul style="list-style-type: none"> <li>• Osprey drill program at Goldenville Q3 2017</li> <li>• Update resource incorporating 2017 work Q4 2017</li> </ul>
Redstar Gold Corp.	TSXV:RGC	<ul style="list-style-type: none"> <li>• Drilling results Q3 2017</li> </ul>
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> <li>• Results from 15-18,000 metres drilling program at AntaKori (ongoing)</li> <li>• Revise resource estimate by Q1 2018</li> <li>• Drilling program at Golden Bre JV in Nevada, delayed due to Sage Grouse protection H2 2017</li> </ul>
Reunion Gold Corporation	TSXV:RGD	<ul style="list-style-type: none"> <li>• Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017</li> <li>• Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017</li> <li>• Drill program at Dorlin 2018</li> </ul>
Vendetta Mining Corp.	TSXV:VTT	<ul style="list-style-type: none"> <li>• Pegmont lead-zinc resource drilling results to continue into H2 2017</li> <li>• Environmental baseline studies commencing H2 2017</li> <li>• PEA completion Q1 2018</li> </ul>

Source: Haywood Securities





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

## 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		
	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:CMC	Copper Mountain Mining Corp.			X					
	TSX:DML	Denison Mines Corp.			X		X			
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X			X		
	TSXV:FPC	Falco Resources Ltd.			X	X				
	TSXV:GQC	GoldQuest Mining Corp.	X							



	ASX:GOR	Gold Road Resources Limited			X				
	TSX:HRT	Harte Gold Corp.			X	X			
	TSX:HBM	Hudbay Minerals, Inc.			X	X			
	TSXV:KNT	K92 Mining 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				
	TSXV:NEE	Northern Vertex Mining Corp.			X				
	TSX:OGC	OceanaGold Corporation			X				
	TSX:OR	Osisko Gold Royalties Ltd.			X				
	TSX:OSK	Osisko Mining Corp.			X	X			
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X			X
	TSX:RIC	Richmont Mines Inc.			X				
	TSXV:ROG	Roxgold Inc.	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			

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

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

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

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

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

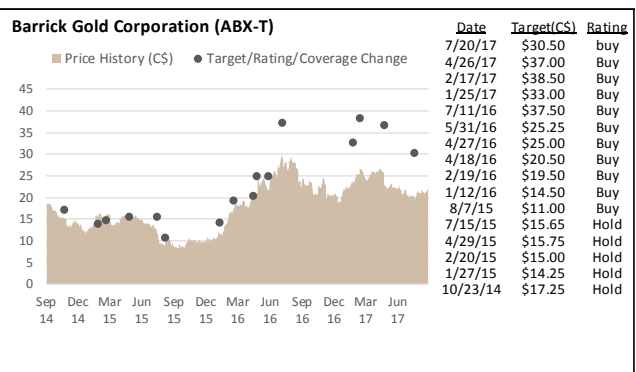
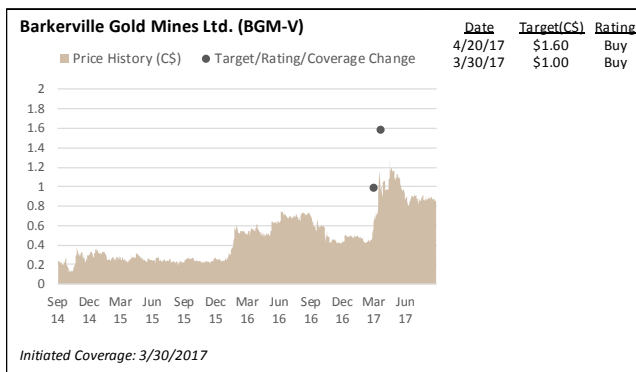
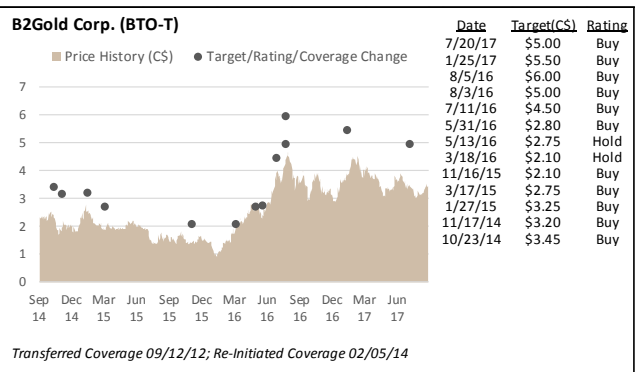
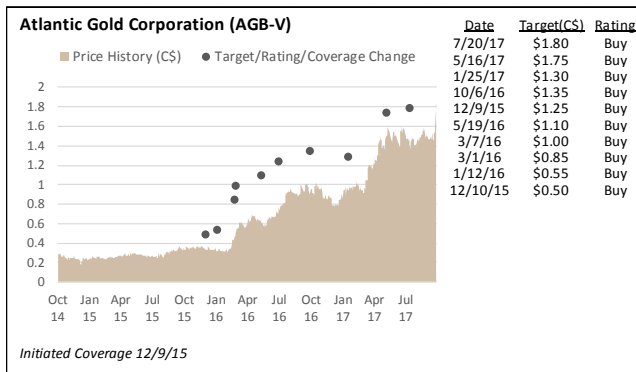
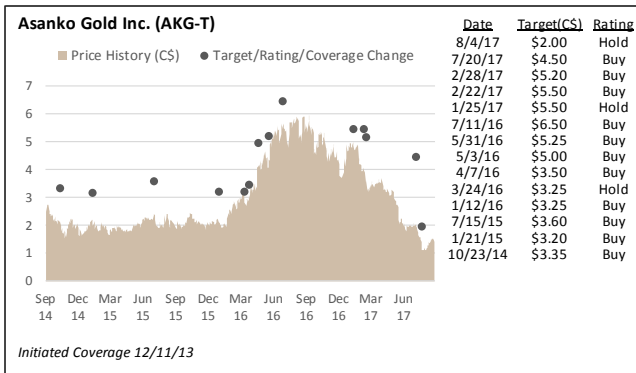
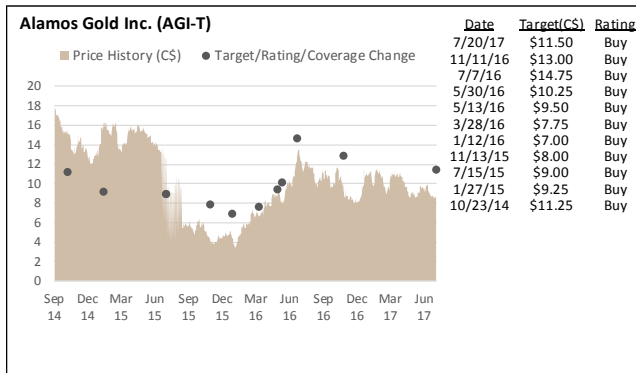


medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

### Distribution of Ratings (as of October 13, 2017)

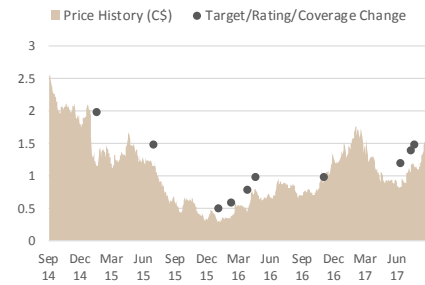
	%	#	IB Clients (TTM)
Buy	72.6%	69	100.0%
Hold	10.5%	10	0.0%
Sell	0.0%	0	0.0%
Tender	1.1%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	15.8%	15	0.0%

### Price Chart, Rating and Target Price History (as of October 13, 2017)





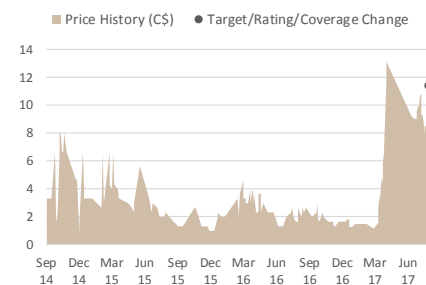
**Capstone Mining Corp. (CS-T)**



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

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

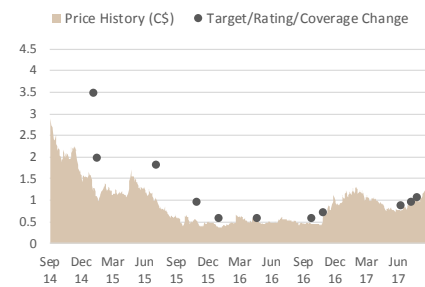
**Cobalt 27 Capital Corp. (KBLT-V)**



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

Initiated Coverage: 8/9/2017

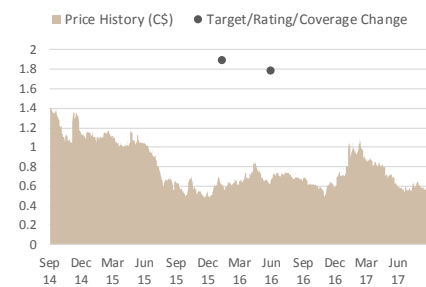
**Copper Mountain Mining Corporation (CMMC-T)**



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

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

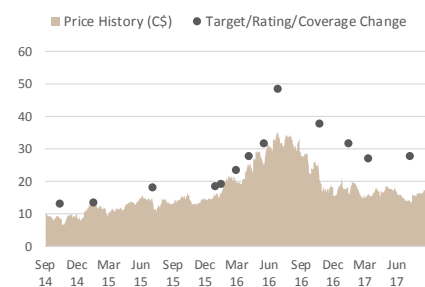
**Denison Mines Corp. (DML-T)**



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

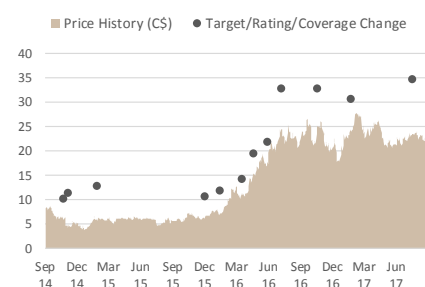
Transferred & Re-initiated Coverage 08/20/12

**Detour Gold Corporation (DGC-T)**



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

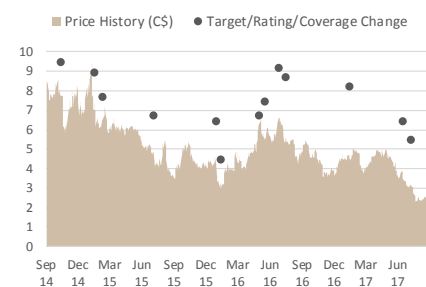
**Endeavour Mining Corporation (EDV-T)**



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

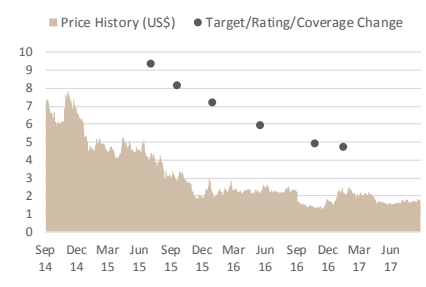
Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15; Transfer of Coverage 10/20/16

**Eldorado Gold Corporation (ELD-T)**



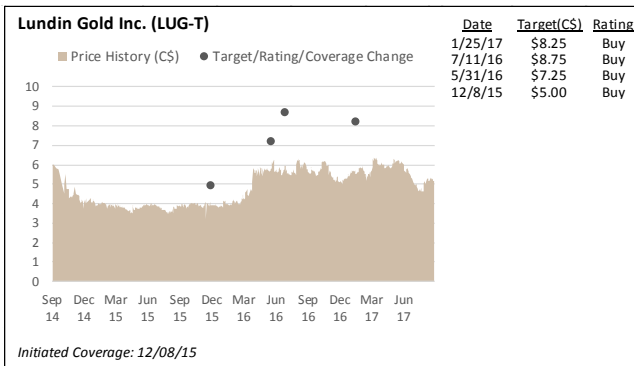
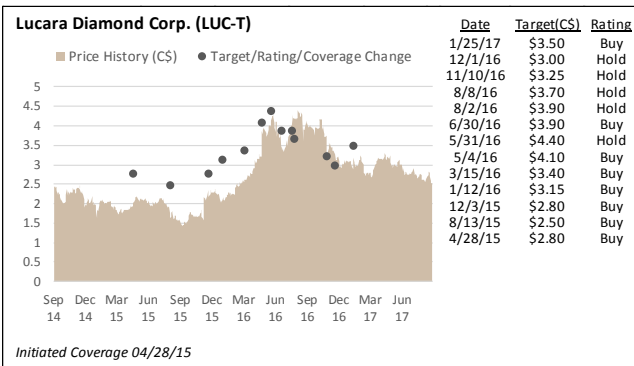
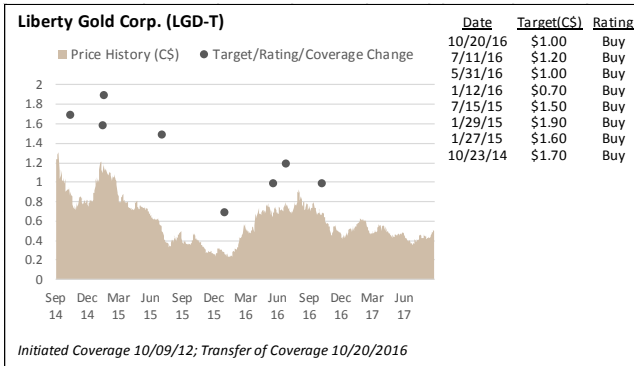
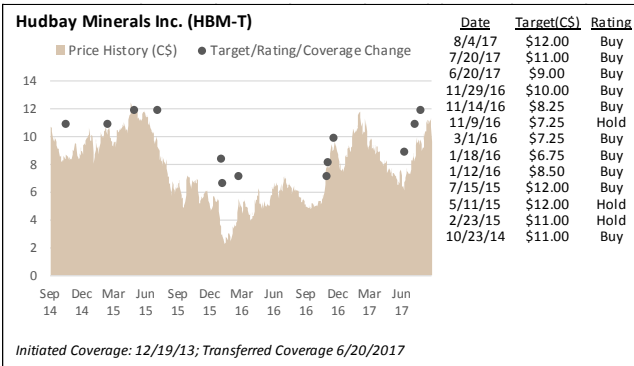
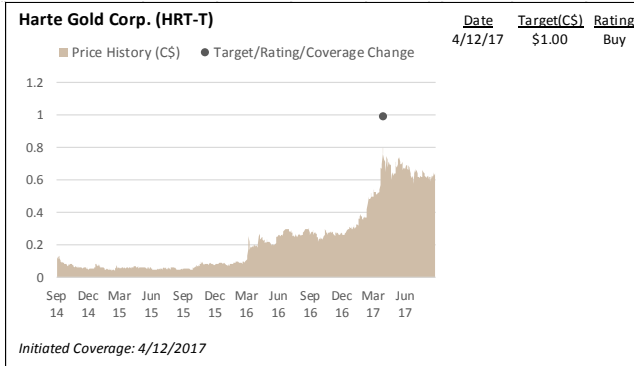
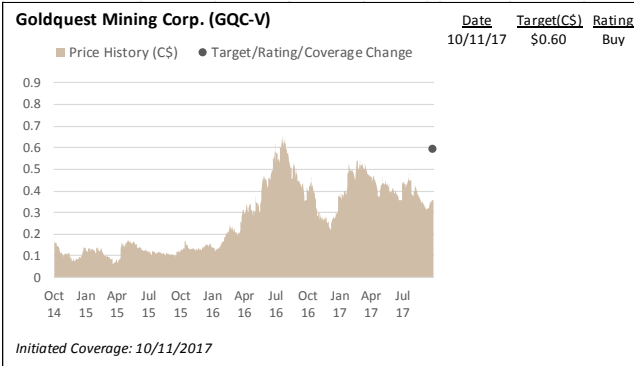
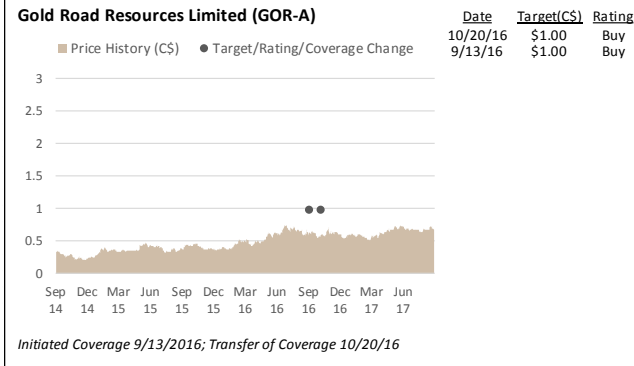
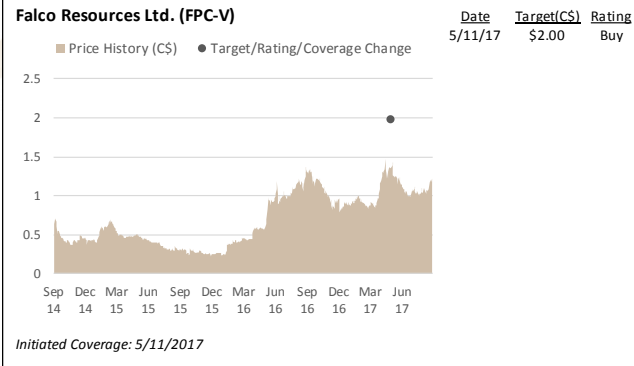
Date	Target(C\$)	Rating
7/20/17	\$5.50	Buy
6/28/17	\$6.50	Buy
1/25/17	\$8.25	Buy
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy

**Energy Fuels Inc. (AMEX:UUUU)**



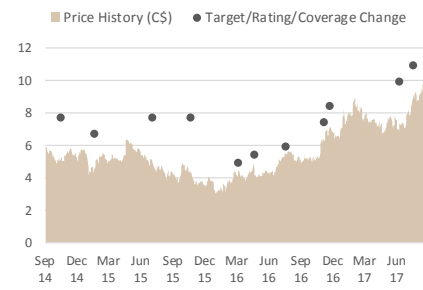
Date	Target(US\$)	Rating
1/25/17	\$4.80	Buy
11/4/16	\$5.00	Buy
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy

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





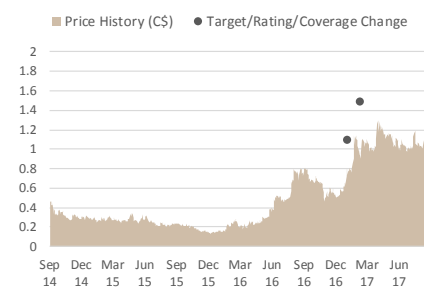
**Lundin Mining Corporation (LUN-T)**



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

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

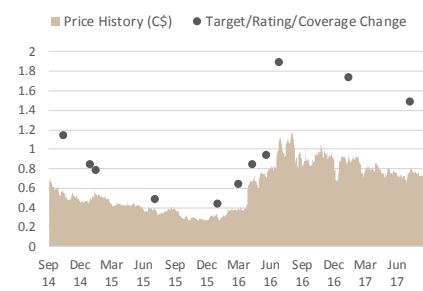
**Marathon Gold Corporation (MOZ-T)**



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

Initiated Coverage: 1/17/2017

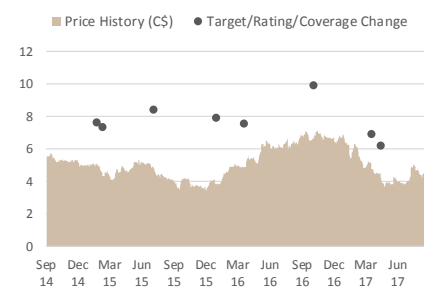
**Midas Gold Corp. (MAX-T)**



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

Transferred and Re-initiated Coverage 11/05/13

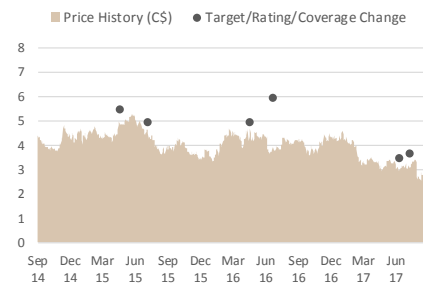
**Mountain Province Diamonds Inc. (MPVD-T)**



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

Initiated Coverage 02/05/15

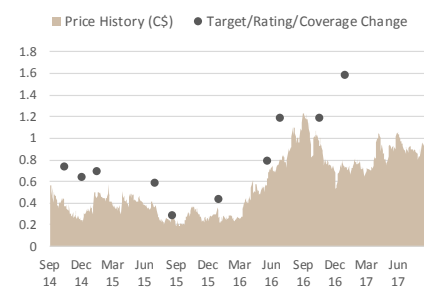
**Nevsun Resources Ltd. (NSU-T)**



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

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

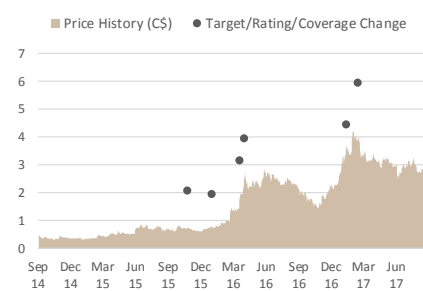
**NewCastle Gold Ltd. (NCA-T)**



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

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

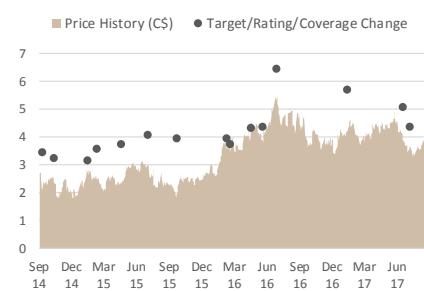
**NexGen Energy Ltd. (NXE-T)**



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

Initiated Coverage 11/05/15

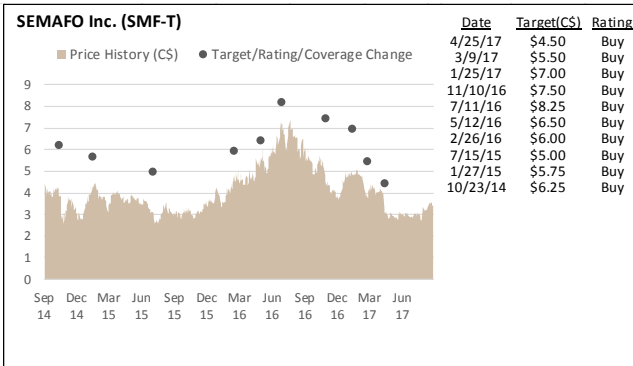
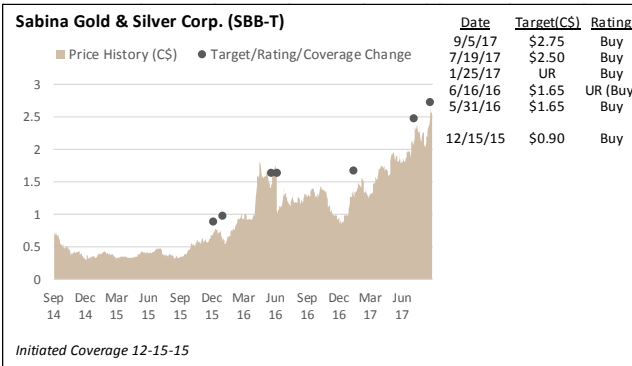
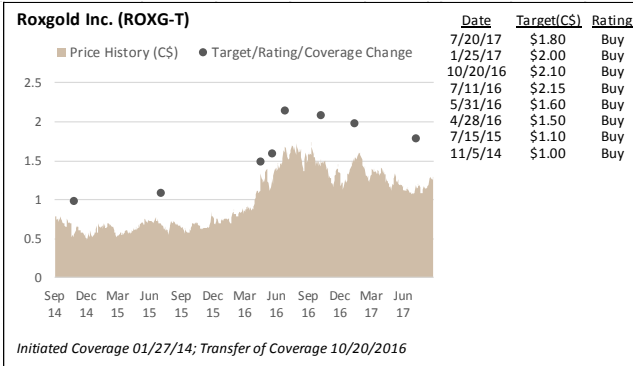
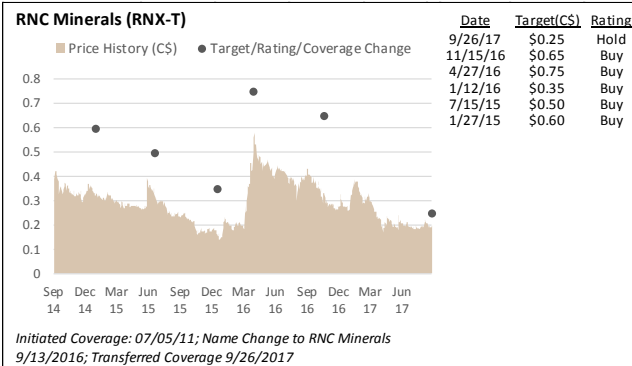
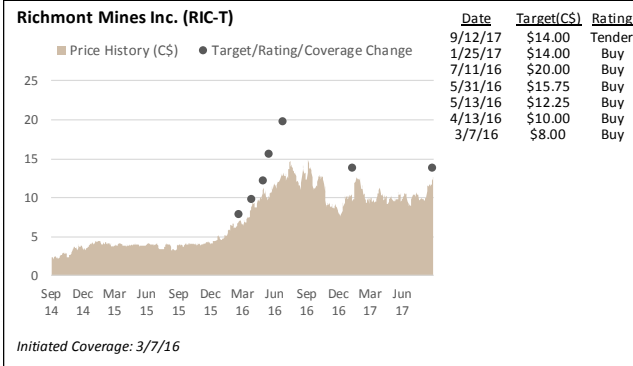
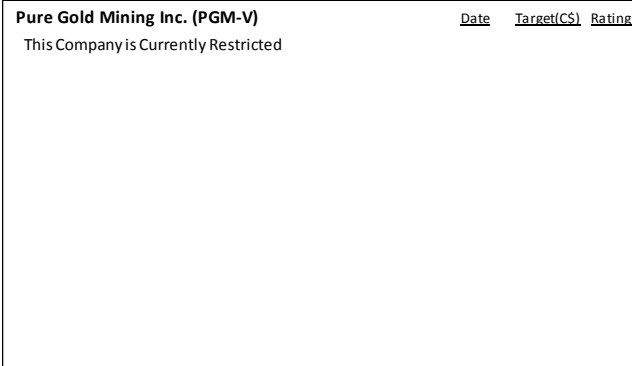
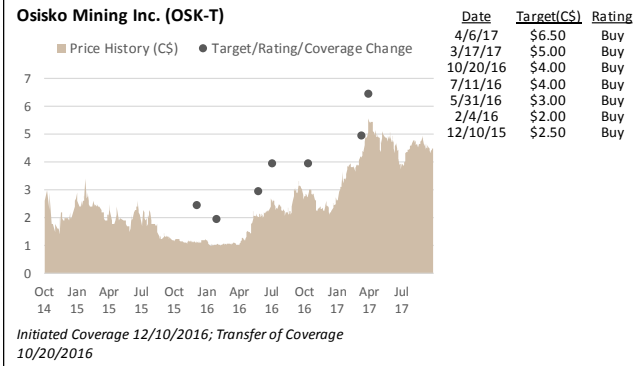
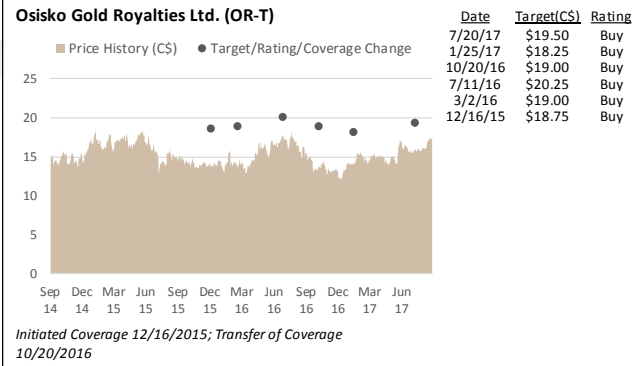
**OceanaGold Corporation (OGC-T)**

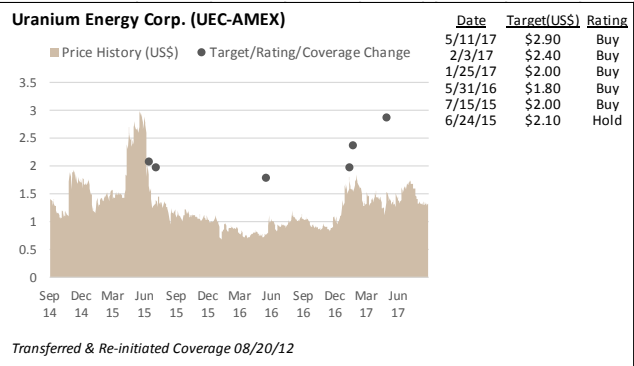
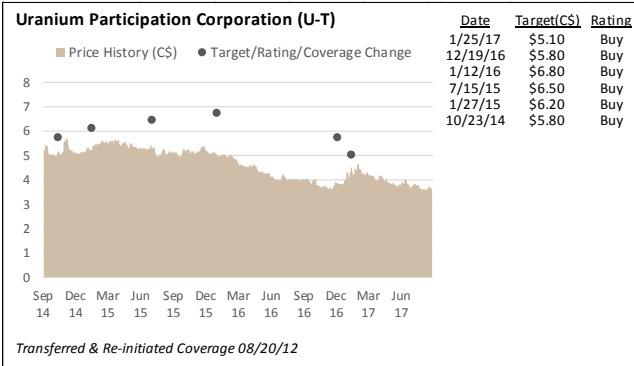
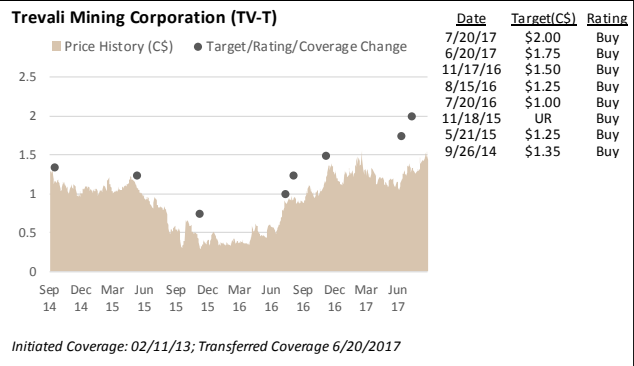
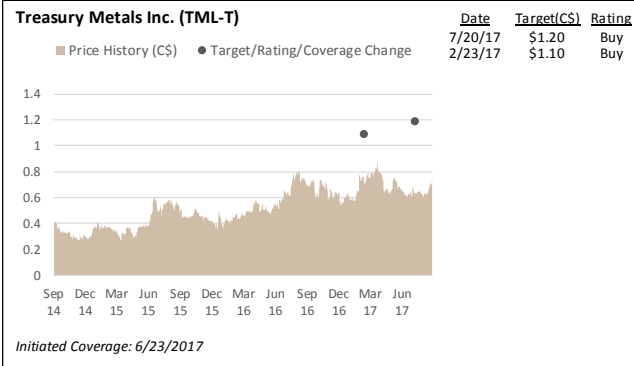
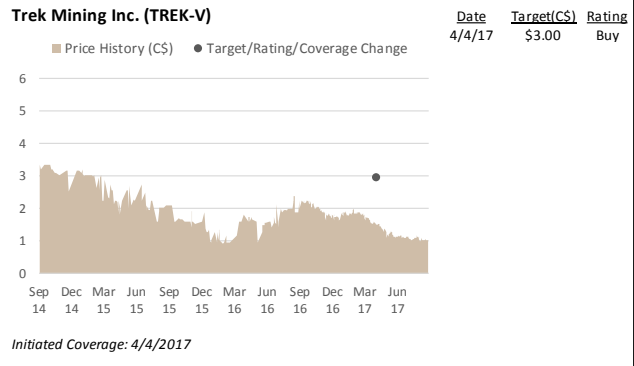
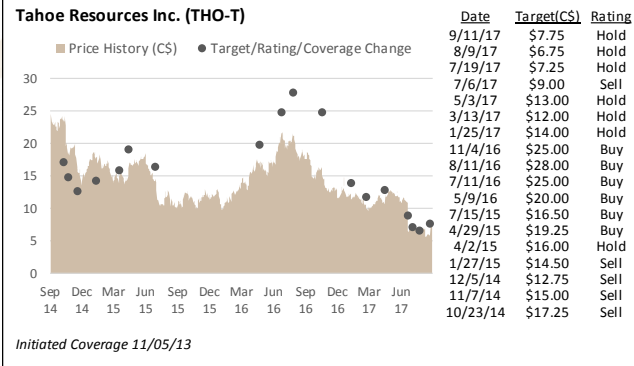


Date	Target(C\$)	Rating
7/20/17	\$4.40	Hold
6/28/17	\$5.10	Buy
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy
10/23/14	\$3.30	Buy
9/22/14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

Initiated Coverage 09/22/14







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

Source: Capital IQ and Haywood Securities