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Mining Stocks Under Pressure Following Global Equity Markets Sell-Off

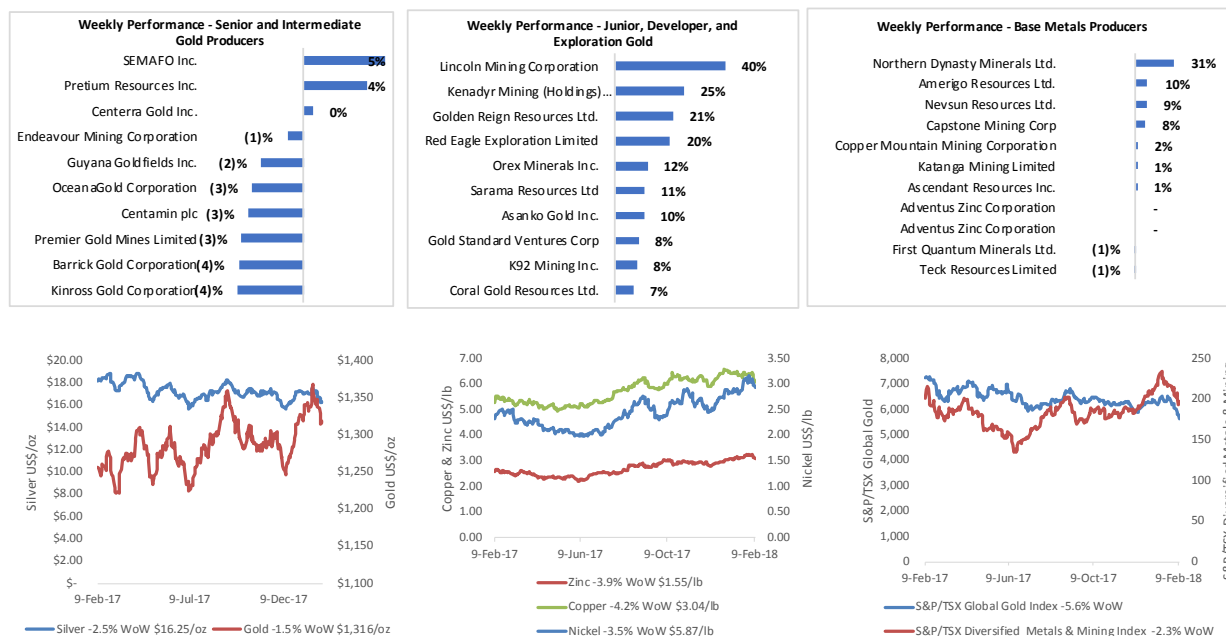
Precious Metals: Last week's heavy selling of precious metals continued throughout the week following last Friday's positive U.S. jobs report as the anticipation of further interest rate hikes and inflationary concerns saw global markets tumble. The S&P500 Index fell almost 100 points on Monday and over 100 points on Thursday as market volatility skyrocketed, with the VIX rising almost 20 points on Monday. Closer to home, the S&P/TSX Composite Index fell almost 500 points during the week. Gold and silver prices fell 1.3% and 1.4% this week, finishing at US\$1,316 and US\$16.36 on Friday, while the price of palladium maintained its lead over platinum despite falling 7.3% this week.

Weekly Performance: Meanwhile, as expected, it was a tough week for gold mining equities with SEMAFO (SMF-T; BUY, \$4.50 Target) and Pretium Resources (PVG-T, not rated) two of the few mining stocks to register positive returns this week. On the junior exploration/development front, positive performers included Sarama Resources (SWA-V) and K92 Mining (KNT-V), with both 11% and 8% higher on Friday.

Base Metals: Base metals were down week over week, LME copper was the most negatively impacted metal, down 4.2%, followed by zinc and copper, down 3.9% and 3.5%, respectively. The LME Index finished the week down 4% at 3270.7. Year over year, copper, zinc and nickel are up 15.5%, 20.5% and 26.4%, respectively. LME inventories for copper were up 10.5% WoW (+ 14% on Thursday), while zinc and nickel were down at -5.4% and -3.2%, respectively. Excluding bonded warehouse inventories, we calculate the current days of consumption at 11.0 for copper and 6.5 for zinc. Copper pricing was negatively impacted by the increase in copper inventories WoW and the global sell-off of equities. The sequential decline in copper pricing marks the longest run of losses since October, however, analysts expect the weakness in the copper market to be short lived as the potential for supply disruptions remains high. Labour discussions are expected within the next 3 months at Los Pelambres and Chuquibambilla which has the potential to impact over 6m tons of copper supply.

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Weekly Performance



Source: Bloomberg and Haywood Securities

Please see page 34 for Analyst Certification, and pages 34 to 43 for Important Information and Legal Disclaimers, Rating Structure, and notes.



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Haywood Research: The Week in Review – Covered Companies

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

- **Marathon Gold Corp. (MOZ-T, \$1.04):** Drilling results
- **Liberty Gold Corp. (LGD-T, \$0.41):** Drilling results
- **Liberty Gold Corp. (LGD-T, \$0.41):** Resource estimate
- **Lucara Diamond Corp. (LUC-T, \$2.45):** Site Visit
- **Atlantic Gold Corp. (AGB-V, \$1.57):** Phase 2 Life of Mine expansion

Research Reports:

Marathon Gold Corp. (MOZ-T, \$1.04 [Buy Rating, \$1.80 Target Price]) – Further Encouraging Infill Results from Valentine Lake

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

Marathon Gold announced further 2017 infill drill hole results that were not included in the recent resource update. Drilling focused on the Main Zone corridor of the Marathon deposit, at its Valentine Lake Gold Camp in central Newfoundland.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.41 [Buy Rating, \$1.00 Target Price]) – Liberty Completes 2017 Program with New Gold Discovery

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

Liberty Gold reported its final 2017 drilling results from its 100% controlled Goldstrike oxide gold project in southwestern Utah. The Company also announced that it has identified two new gold discoveries with its initial reconnaissance drill testing 1.5 kilometres west and 2.3 kilometres southwest respectively of the West Zone (please see Figure 1). Both areas warrant further drilling.

See Haywood Securities for the full report

Liberty Gold Corp. (LGD-T, \$0.41 [Buy Rating, \$1.00 Target Price]) – Maiden Resource Estimate for Goldstrike Deposit

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

Liberty Gold reported its first resource estimate for its 100% controlled Goldstrike oxide gold project in southwestern Utah. The recently released resource estimate is supported by a combination of both historical and Liberty Gold drilling in 1,730 tightly spaced drill holes, representing 153,000 metres of drilling, and includes the Company's recently completed 2017 program consisting of 45,811 metres of drilling in 285 reverse circulation (RC) holes. The resource captures drilling in the Historic Mine Trend, comprising the Main – Dip Slope, Peg Leg, and Western Zones, as well as the Mineral Mountain area.

See Haywood Securities for the full report



Lucara Diamond Corp. (LUC-T, \$2.45 [Buy Rating, \$3.20 Target Price]) – Karowe Site Visit: Playing the Long Game on Quality

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

The Company recently moved to a split shell open pit mine plan whereby ore and waste material are removed by separate contractors facilitating a mixed fleet. The plan shift was actioned due to poor equipment availability from the primary contractor, which when looking at the pit shows that ore availability was tight late last year, but seems to be becoming alleviated now.

See Haywood Securities for the full report

Atlantic Gold Corp. (AGB-V, \$1.57 [Hold Rating, \$1.80 Target Price]) – MRC Phase 2 Shows Production Growth Potential, But Timing Could be a Factor

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

While integration of the Fifteen Mile Stream (FMS) and Cochrane Hill (CH) operations into the Life of Mine Plan points to operations longevity, capital intensity whittles economic impact as project permitting could culminate in longer lead times.

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	\$ 1,316	\$ (17.10)	(1.3%)	0.3%	2.4%	3.1%	7.2%		\$ 1,366	\$ 1,340
US\$/oz									\$ 1,195	\$ 1,316
Silver Spot	\$ 16.36	\$ (0.23)	(1.4%)	(3.6)%	(3.7)%	(3.5)%	(7.3)%		\$ 18.65	\$ 16.74
US\$/oz									\$ 15.19	\$ 16.36
Platinum Spot	\$ 965	\$ (26.45)	(2.7%)	(0.1)%	2.9%	(1.1)%	(4.9)%		\$ 1,045	\$ 991
US\$/oz									\$ 873	\$ 965
Palladium Spot	\$ 978	\$ (71.23)	(7.3%)	(11.2)%	(3.3)%	9.7%	27.1%		\$ 1,140	\$ 1,049
US\$/oz									\$ 741	\$ 964

BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	\$ 3.04	\$ (0.13)	(4.4%)	(4.9)%	(1.0)%	4.4%	15.5%		\$ 3.27	\$ 3.23
US\$/lb									\$ 2.48	\$ 3.04
Nickel Spot	\$ 5.87	\$ (0.21)	(3.6%)	2.3%	5.6%	20.7%	26.4%		\$ 6.30	\$ 6.22
US\$/lb									\$ 3.95	\$ 5.87
Lead Spot	\$ 1.15	\$ (0.08)	(6.6%)	(0.7)%	1.0%	8.9%	8.5%		\$ 1.22	\$ 1.23
US\$/lb									\$ 0.92	\$ 1.14
Zinc Spot	\$ 1.55	\$ (0.06)	(4.1%)	1.8%	5.7%	16.9%	20.5%		\$ 1.64	\$ 1.63
US\$/lb									\$ 1.10	\$ 1.55
Aluminum Spot	\$ 0.96	\$ (0.04)	(4.2%)	(0.6)%	2.2%	5.0%	15.6%		\$ 1.02	\$ 1.00
US\$/lb									\$ 0.83	\$ 0.96
Iron Ore Spot	\$ 74.80	\$ 1.93	2.6%	(3.1)%	20.5%	1.8%	(11.9)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 95.75	\$ (4.65)	(4.9%)	(7.9)%	0.2%	7.5%	22.1%		\$ 107.50	\$ 100.55
US\$/t									\$ 72.75	\$ 94.95
Uranium Spot	\$ 21.50	\$ (0.65)	(3.0%)	(10.4)%	4.9%	3.6%	(21.2)%		\$ 27.55	\$ 22.25
US\$/lb									\$ 19.35	\$ 21.50
WTI	\$ 59.21	\$ (6.24)	(10.5%)	(5.8)%	2.7%	17.6%	7.0%		\$ 66.66	\$ 65.45
US\$/bbl									\$ 43.91	\$ 59.21
Brent	\$ 62.76	\$ (5.82)	(9.3%)	(8.2)%	(0.8)%	18.4%	10.9%		\$ 70.78	\$ 68.58
US\$/bbl									\$ 46.71	\$ 62.76
Henry Hub	\$ 2.61	\$ (0.23)	(8.9%)	(8.3)%	(19.6)%	(17.9)%	(26.2)%		\$ 3.61	\$ 2.85
US\$/MMBtu									\$ 2.53	\$ 2.61

Source: Haywood Securities and Bloomberg

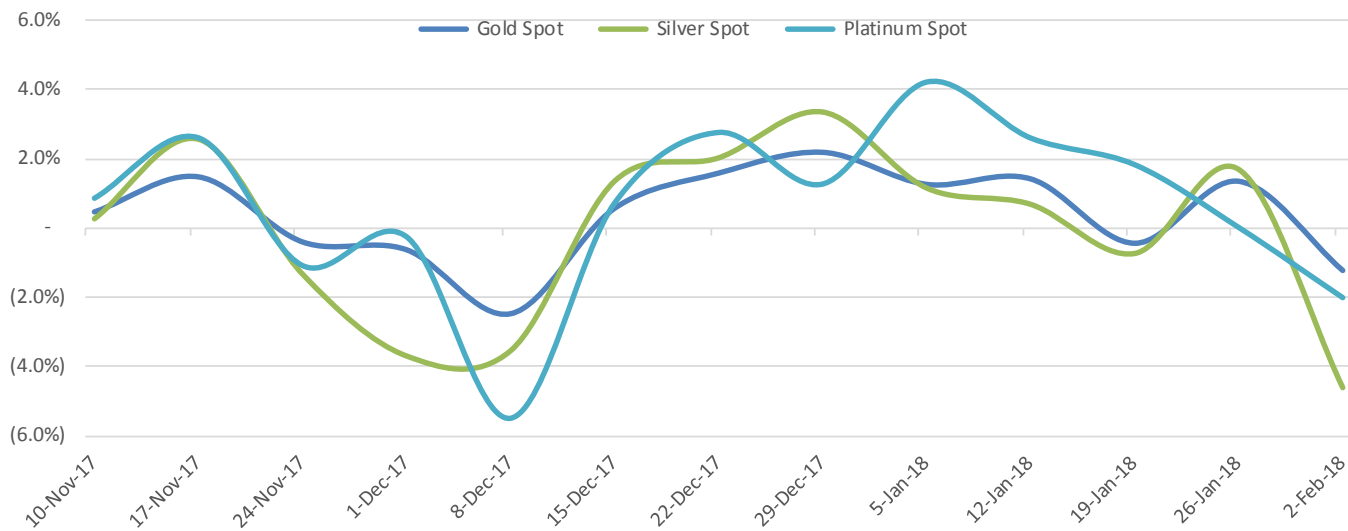


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,316 /oz	-1.2%	-4.2%	-4.2%
Silver	US\$ 16.36 /oz	-1.4%	-3.5%	-7.3%
Platinum	US\$ 965 /oz	-2.7%	3.7%	-4.9%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

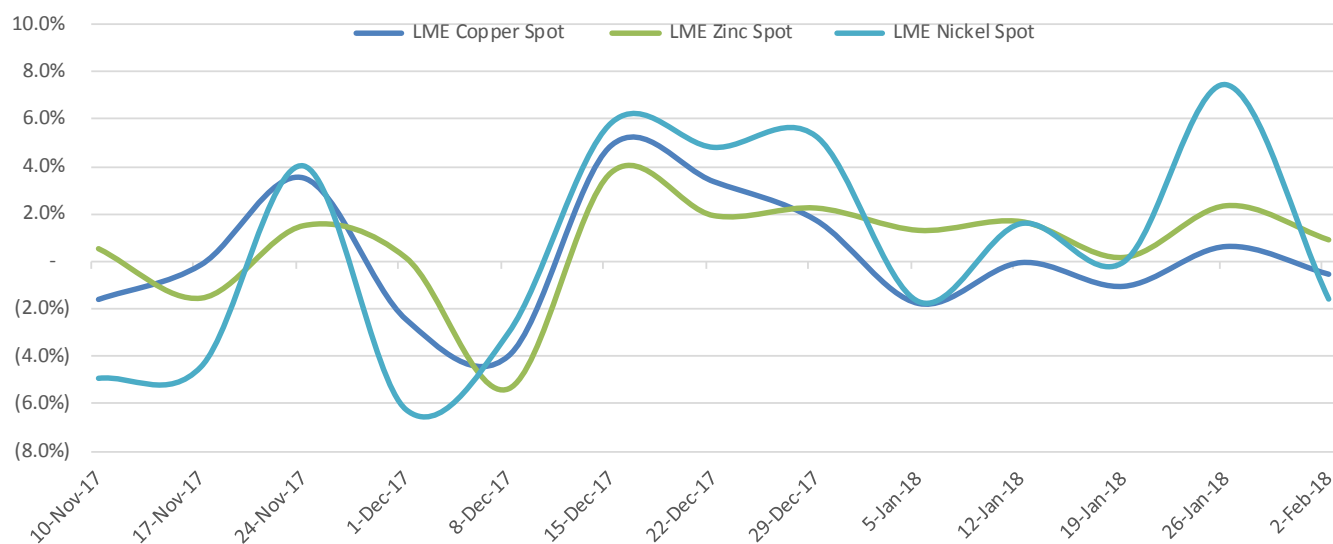


Base Metals

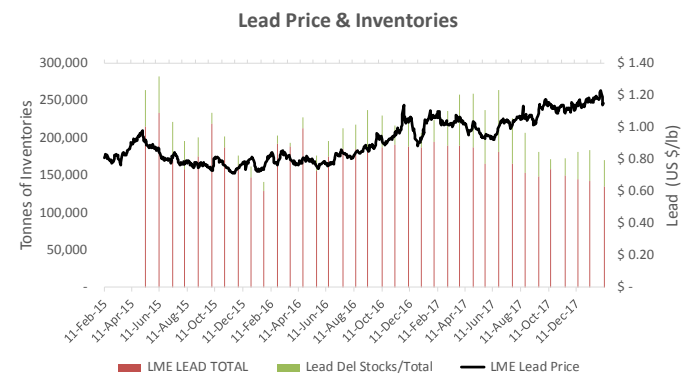
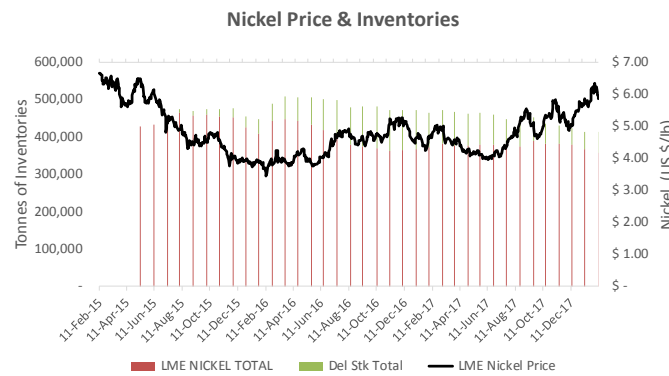
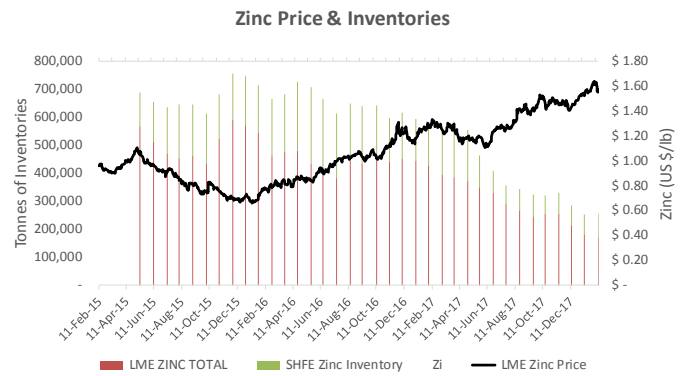
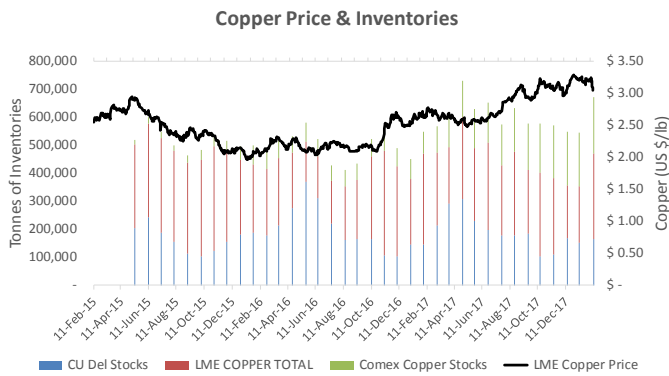
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 3.04 /lb	-4.2%	-6.9%	15.5%
Zinc	US\$ 1.55 /lb	-3.9%	2.2%	20.5%
Nickel	US\$ 5.87 /lb	-3.5%	1.8%	26.4%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	336,225	10.5%	726,882	32%	17%	11.0
Zinc	159,650	-5.4%	257,984	3%	-55%	6.5
Nickel	342,204	-3.2%	398,315	-3%	-16%	72.1

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



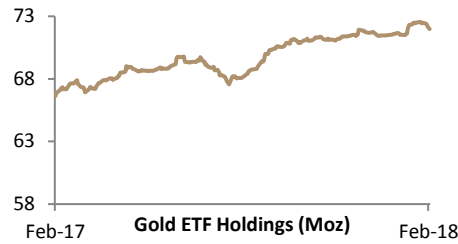
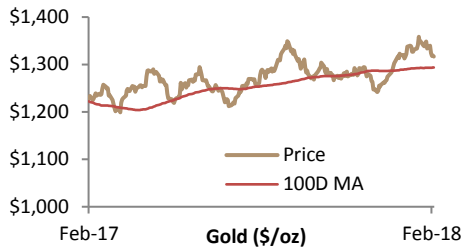
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



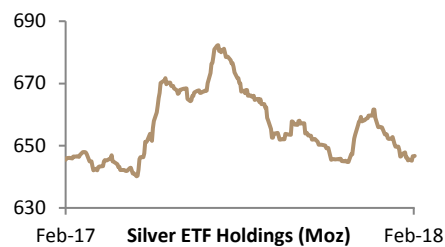
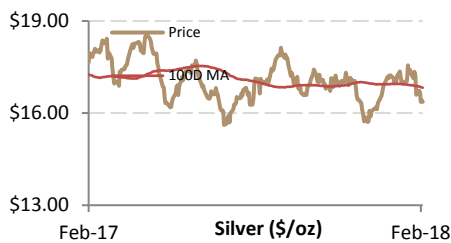
Commodities and ETFs: A Week in Action

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



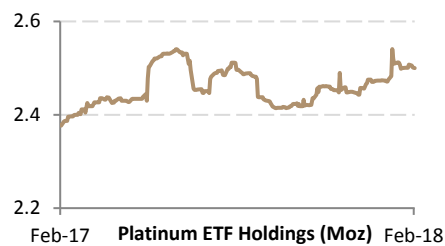
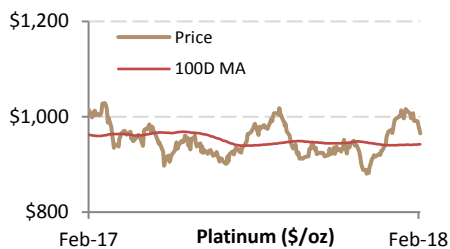
Spot: Loss (-1.3%) for the week
ETF Holdings: 71,992,649 ounces, down 493,511 ounces for the week

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



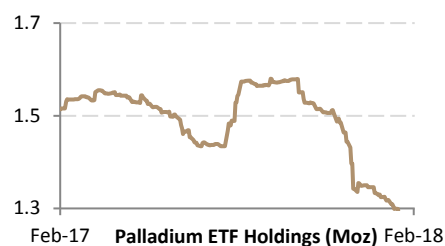
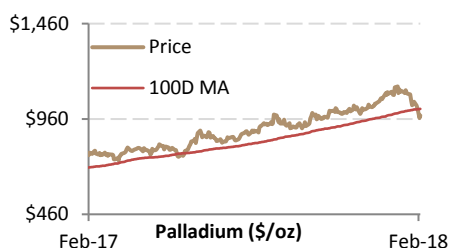
Spot: Loss (-1.4%) for the week
ETF Holdings: 646,695,765 ounces, up 1,416,117 ounces for the week

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



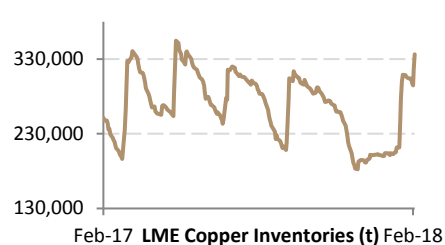
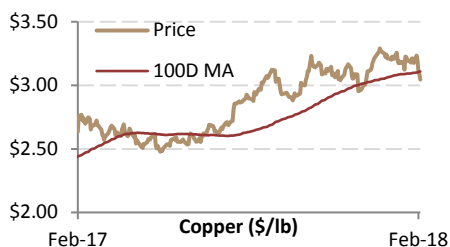
Spot: Loss (-2.6%) for the week
ETF Holdings: 2,499,745 ounces, down 1,136 ounces for the week

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

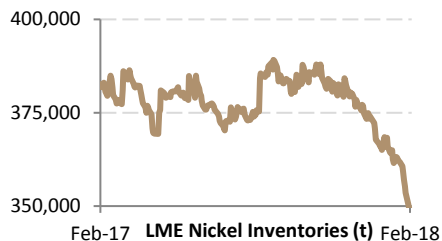
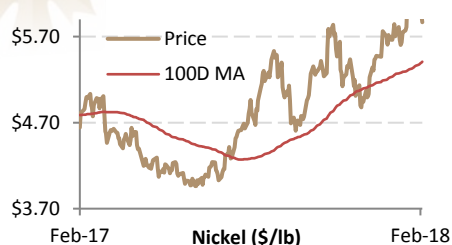


Spot: Loss (-6.8%) for the week
ETF Holdings: 1,226,380 ounces, down 18,039 ounces for the week

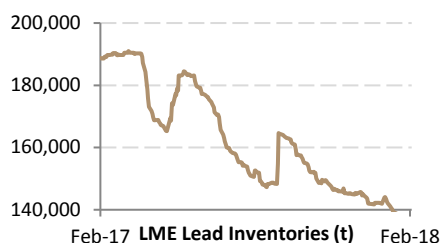
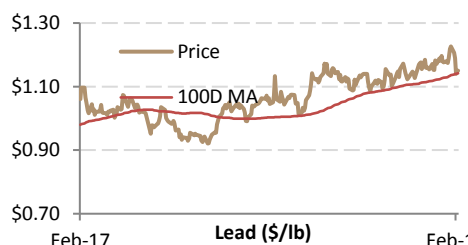
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



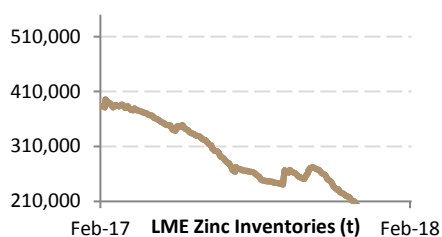
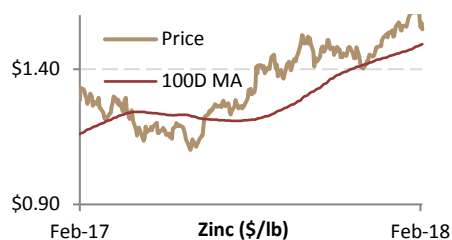
Futures: Loss (-4.2%) for the week
LME Copper: 336,225 tonnes, up 31,900 tonnes for the week

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

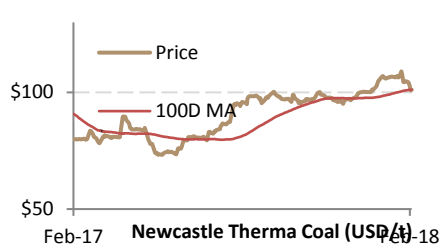
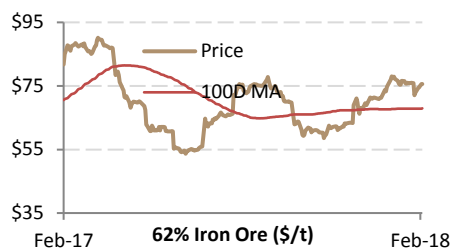
Spot: Loss (-3.5%) for the week
LME Nickel: 342,204 tonnes, down 11,388 tonnes for the week

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

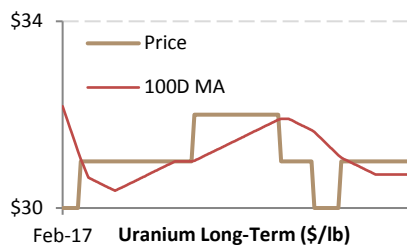
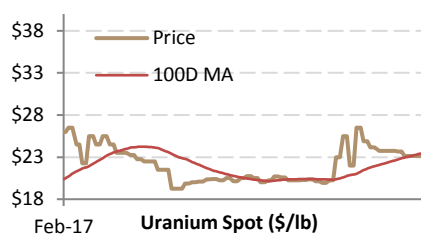
Spot: Loss (-6.2%) for the week
LME Lead: 125,275 tonnes, down 7,050 tonnes for the week

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

Spot: Loss (-3.9%) for the week
LME Zinc: 159,650 tonnes, down 9,150 tonnes for the week

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

Newcastle Thermal Futures: Loss (-3.4%) for the week
62% Fe Iron Ore: Gain (+0.6%) for the week

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

Uranium Spot: Loss (-2.1%) for the week
Uranium Long: Loss (-1.1%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



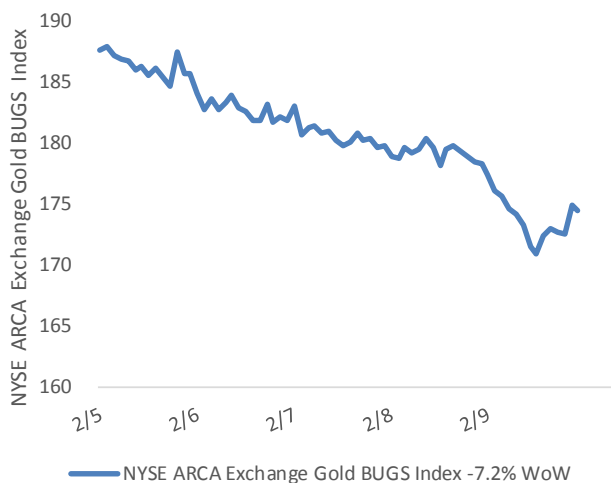
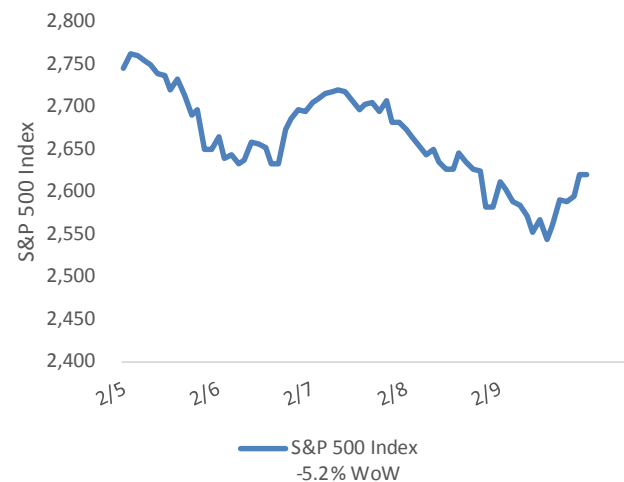
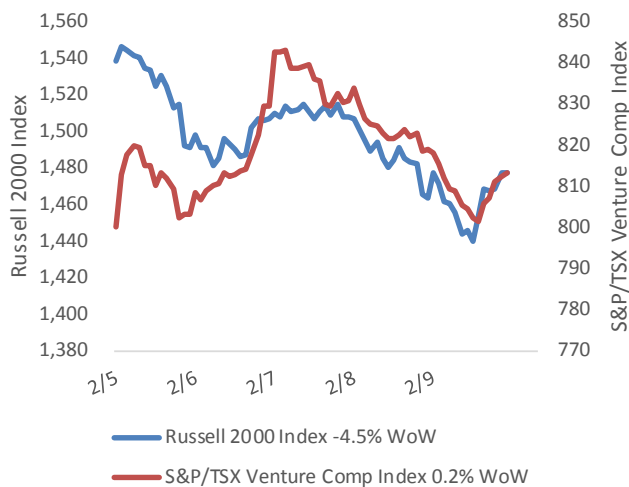
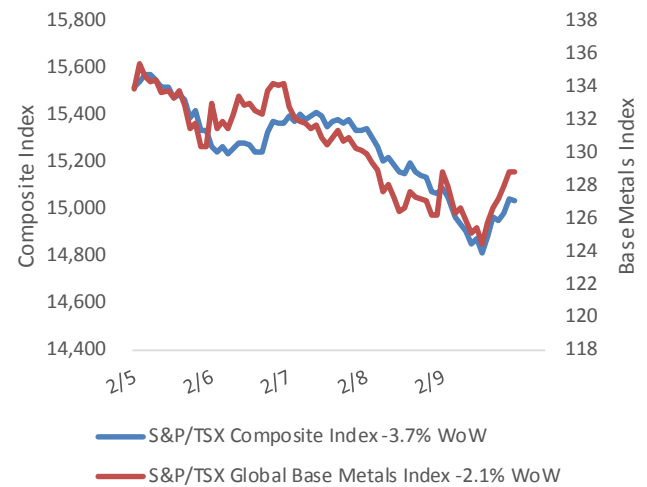
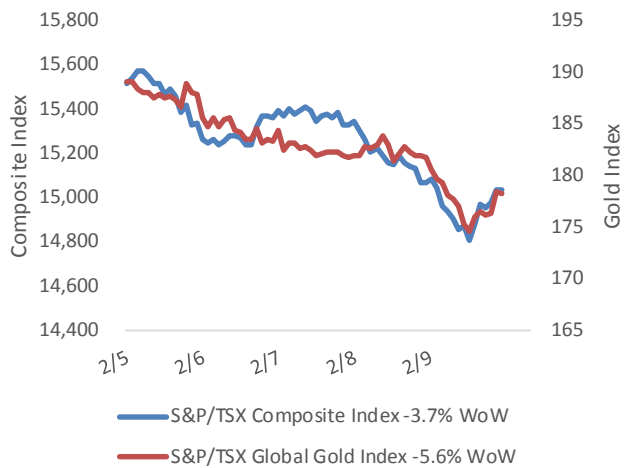
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
02/12/2018	Monthly Budget Statement	Jan	\$51.0b	\$51.3b	76
02/13/2018	NFIB Small Business Optimism	Jan	106	104.9	62
02/14/2018	MBA Mortgage Applications	9-Feb	--	0.70%	92
02/14/2018	CPI MoM	Jan	0.30%	0.10%	96
02/14/2018	CPI Ex Food and Energy MoM	Jan	0.20%	0.30%	77
02/14/2018	CPI YoY	Jan	1.90%	2.10%	69
02/14/2018	Retail Sales Advance MoM	Jan	0.20%	0.40%	92
02/14/2018	Retail Sales Ex Auto MoM	Jan	0.50%	0.40%	64
02/14/2018	Retail Sales Ex Auto and Gas	Jan	0.40%	0.40%	61
02/15/2018	Empire Manufacturing	Feb	17.9	17.7	83
02/15/2018	Initial Jobless Claims	10-Feb	228k	221k	98
02/15/2018	Continuing Claims	3-Feb	--	1923k	69
02/15/2018	PPI Final Demand MoM	Jan	0.40%	-0.10%	87
02/15/2018	PPI Ex Food and Energy MoM	Jan	0.20%	-0.10%	67
02/15/2018	PPI Final Demand YoY	Jan	2.50%	2.60%	69
02/15/2018	PPI Ex Food and Energy YoY	Jan	2.10%	2.30%	66
02/15/2018	Philadelphia Fed Business Outlook	Feb	20.6	22.2	80
02/15/2018	Industrial Production MoM	Jan	0.20%	0.90%	89
02/15/2018	Capacity Utilization	Jan	78.00%	77.90%	62
02/15/2018	Bloomberg Consumer Comfort	11-Feb	--	54.4	68
02/15/2018	Total Net TIC Flows	Dec	--	\$33.8b	65
02/15/2018	Net Long-term TIC Flows	Dec	--	\$57.5b	74
02/16/2018	Import Price Index MoM	Jan	0.60%	0.10%	79
02/16/2018	Housing Starts	Jan	1230k	1192k	90
02/16/2018	Building Permits	Jan	1300k	1302k	63
02/16/2018	U. of Mich. Sentiment	Feb P	95.5	95.7	94
Date	Event	Period	Survey	Prior	Relevance
Canada					
02/16/2018	Manufacturing Sales MoM	Dec	-0.50%	3.40%	69
02/16/2018	Int'l Securities Transactions	Dec	--	19.56b	57
Date	Event	Period	Survey	Prior	Relevance
China					
02/09/2018	New Yuan Loans CNY	Jan	2050.0b	584.4b	65
02/09/2018	Money Supply M2 YoY	Jan	8.20%	8.20%	82

Source: Bloomberg



Weekly Indices

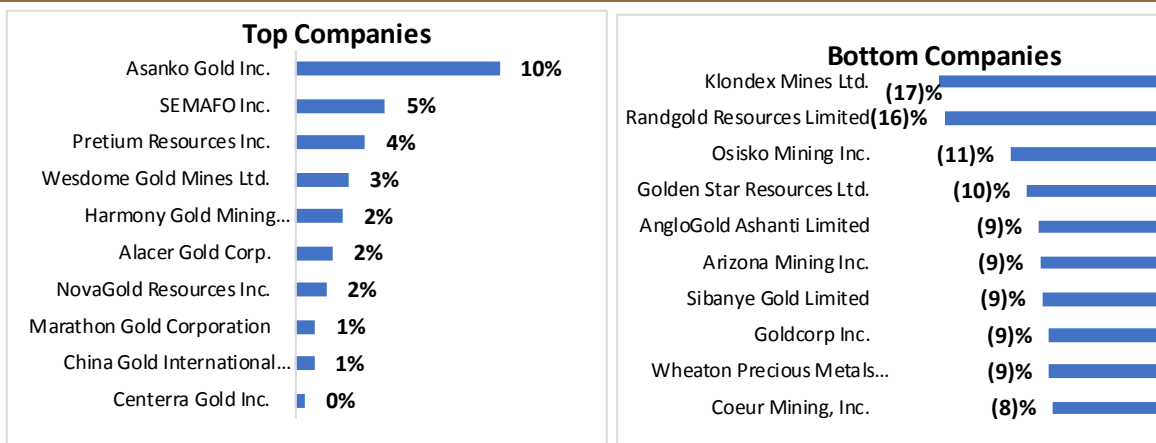


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	54.09	(2.82)	(5)%	68.76	52.36
TSX:ASR	Alacer Gold Corp.	2.17	0.04	2%	3.11	1.95
TSX:AGI	Alamos Gold Inc.	6.48	(0.58)	(8)%	11.53	6.71
NYSE:AU	AngloGold Ashanti Limited	9.66	(1.01)	(9)%	13.42	8.86
TSX:AR	Argonaut Gold Inc.	2.36	-	-	2.92	1.76
TSX:AZ	Arizona Mining Inc.	3.97	(0.41)	(9)%	4.87	1.70
TSX:AKG	Asanko Gold Inc.	1.07	0.10	10%	4.37	0.55
TSXV:AGB	Atlantic Gold Corporation	1.59	(0.09)	(5)%	1.87	0.88
TSX:BTO	B2Gold Corp.	3.46	(0.19)	(5)%	4.64	2.96
TSXV:BGM	Barkerville Gold Mines Ltd.	0.64	(0.01)	(2)%	1.39	0.41
TSX:ABX	Barrick Gold Corporation	16.42	(0.62)	(4)%	27.19	16.53
TSX:CG	Centerra Gold Inc.	6.30	0.03	0%	9.35	5.90
TSX:CGG	China Gold International Resources Inc.	2.15	0.02	1%	3.27	1.82
NYSE:CDE	Coeur Mining, Inc.	7.19	(0.66)	(8)%	10.24	6.71
NYSE:BVN	Compañía de Minas Buenaventura S.A.	14.43	(0.77)	(5)%	16.26	10.87
TSX:CNL	Continental Gold Inc.	3.65	-	-	5.75	2.62
TSX:DGC	Detour Gold Corporation	12.02	(0.58)	(5)%	19.72	12.11
TSX:ELD	Eldorado Gold Corporation	1.45	(0.06)	(4)%	5.13	1.39
TSX:EDV	Endeavour Mining Corporation	22.05	(0.21)	(1)%	28.00	19.77
TSX:EDR	Endeavour Silver Corp.	2.65	(0.14)	(5)%	6.37	2.50
TSXV:EQX	Equinox Gold Corp.	1.08	(0.04)	(4)%	1.90	0.88
TSXV:FPC	Falco Resources Ltd.	0.92	(0.02)	(2)%	1.65	0.80
TSX:FR	First Majestic Silver Corp.	6.47	(0.55)	(8)%	13.93	6.81
TSX:FVI	Fortuna Silver Mines Inc.	5.40	(0.28)	(5)%	8.76	5.13
TSX:FNV	Franco-Nevada Corporation	87.16	(5.07)	(5)%	110.18	81.01
NYSE:GFI	Gold Fields Limited	3.82	(0.33)	(8)%	4.70	2.86
TSX:G	Goldcorp Inc.	15.54	(1.48)	(9)%	23.35	15.00
TSX:GSC	Golden Star Resources Ltd.	0.87	(0.10)	(10)%	1.33	0.76
TSX:GUY	Guyana Goldfields Inc.	4.50	(0.11)	(2)%	8.11	3.96
NYSE:HMY	Harmony Gold Mining Company Limited	1.71	0.04	2%	2.99	1.56
TSX:HRT	Harte Gold Corp.	0.42	(0.02)	(3)%	0.87	0.35
NYSE:HL	Hecla Mining Company	3.49	(0.09)	(3)%	6.72	3.43
TSX:IMG	IAMGOLD Corporation	6.64	(0.31)	(4)%	8.87	4.54
TSX:IVN	Ivanhoe Mines Ltd.	2.89	(0.18)	(6)%	5.47	2.76
TSX:K	Kinross Gold Corporation	4.89	(0.19)	(4)%	6.29	4.24
TSX:KL	Kirkland Lake Gold Ltd.	16.75	(0.97)	(5)%	20.97	8.38

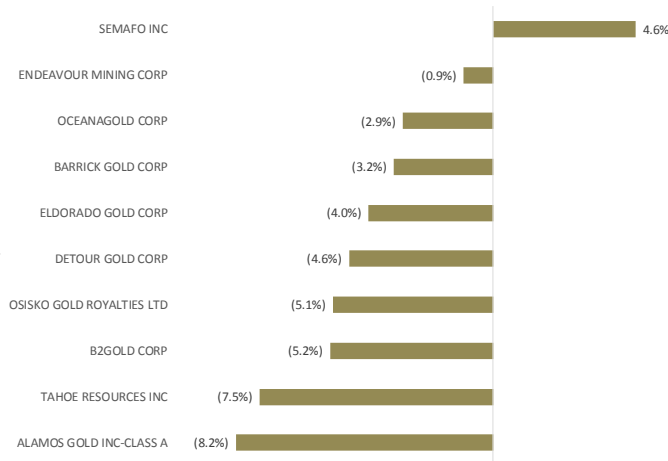
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:KDX	Klondex Mines Ltd.	2.03	(0.41)	(17)%	7.73	2.04
TSX:LGD	Liberty Gold Corp.	0.40	-	-	0.64	0.35
TSX:LUG	Lundin Gold Inc.	5.01	(0.01)	(0)%	6.50	4.07
TSX:MAG	MAG Silver Corp.	12.01	(0.69)	(5)%	21.99	12.41
TSX:MOZ	Marathon Gold Corporation	1.01	0.01	1%	1.36	0.87
NYSE:MUX	McEwen Mining Inc.	2.03	(0.08)	(4)%	4.33	1.82
TSX:MAX	Midas Gold Corp.	0.90	(0.06)	(6)%	1.08	0.55
TSX:NGD	New Gold Inc.	3.28	(0.28)	(8)%	5.16	3.44
NYSE:NEM	Newmont Mining Corporation	36.76	(2.21)	(6)%	42.04	31.42
TSX:NHK	Nighthawk Gold Corp.	0.61	(0.03)	(5)%	1.15	0.57
TSX:NG	NovaGold Resources Inc.	4.56	0.07	2%	8.10	4.33
TSX:OGC	OceanaGold Corporation	3.04	(0.09)	(3)%	5.00	2.92
TSX:OR	Osisko Gold Royalties Ltd.	13.02	(0.68)	(5)%	17.58	13.04
TSX:OSK	Osisko Mining Inc.	3.08	(0.40)	(11)%	5.65	3.07
TSX:PAAS	Pan American Silver Corp.	19.13	(0.67)	(3)%	27.62	18.00
TSX:PG	Premier Gold Mines Limited	3.34	(0.12)	(3)%	4.13	2.17
TSX:PVG	Pretium Resources Inc.	8.49	0.29	4%	15.52	8.03
TSXV:PGM	Pure Gold Mining Inc.	0.53	(0.04)	(7)%	0.72	0.46
NasdaqGS:GOLD	Randgold Resources Limited	83.00	(16.23)	(16)%	108.29	83.18
TSX:ROXG	Roxgold Inc.	1.00	(0.09)	(8)%	1.61	1.03
NasdaqGS:RGLD	Royal Gold, Inc.	80.96	(6.28)	(7)%	94.39	61.00
TSX:SBB	Sabina Gold & Silver Corp.	1.68	(0.08)	(5)%	2.70	1.23
TSX:SSL	Sandstorm Gold Ltd.	5.82	(0.28)	(5)%	6.95	4.37
NYSE:SA	Seabridge Gold Inc.	10.60	(0.70)	(6)%	13.70	9.22
TSX:SMF	SEMAFO Inc.	3.67	0.16	5%	4.94	2.68
NYSE:SBGL	Sibanye Gold Limited	4.05	(0.41)	(9)%	10.59	4.01
TSX:SVM	Silvercorp Metals Inc.	2.98	(0.16)	(5)%	5.90	2.72
TSX:SSRM	SSR Mining Inc.	9.94	(0.47)	(5)%	15.73	9.66
TSX:THO	Tahoe Resources Inc.	4.85	(0.38)	(7)%	12.98	4.98
TSX:TMR	TMAC Resources Inc.	8.39	(0.46)	(5)%	18.40	6.90
TSX:TXG	Torex Gold Resources Inc.	11.61	(0.59)	(5)%	32.85	10.12
TSX:TML	Treasury Metals Inc.	0.55	-	-	0.90	0.50
TSX:WDO	Wesdome Gold Mines Ltd.	1.91	0.05	3%	4.40	1.64
TSX:WPM	Wheaton Precious Metals Corp.	23.96	(2.28)	(9)%	29.90	23.18
TSX:YRI	Yamana Gold Inc.	3.89	(0.16)	(4)%	4.69	2.84

Source: Capital IQ and Haywood Securities

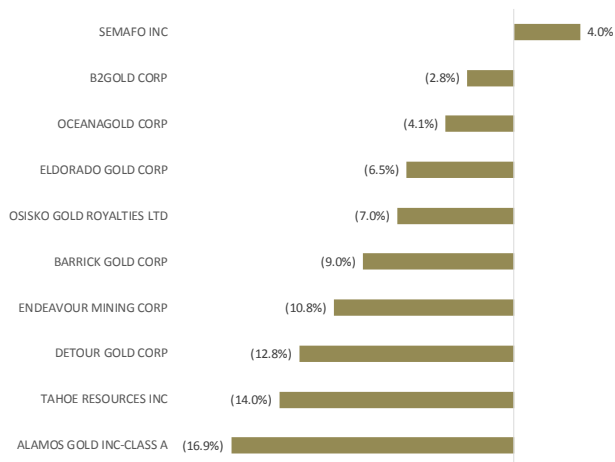


Weekly Performance – Precious Metals Companies (Covered Large Cap)

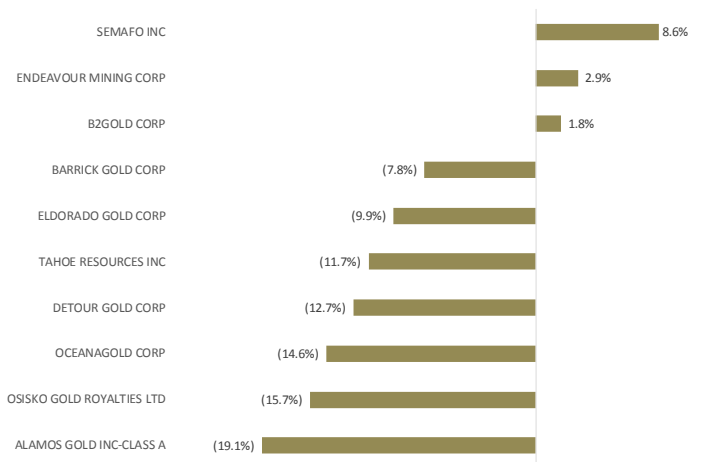
Weekly Price Change



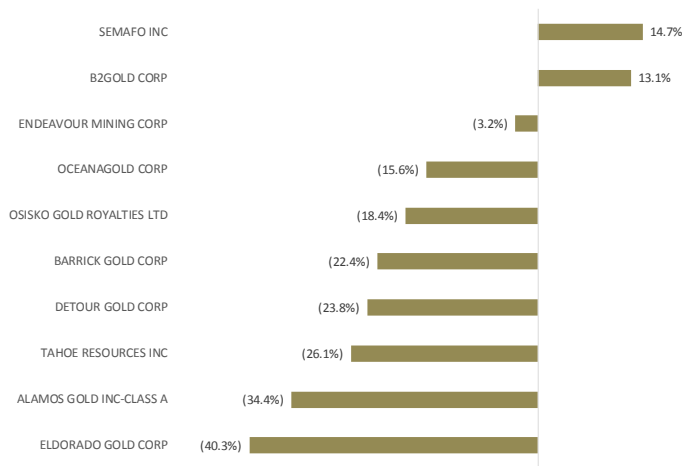
1-Month Price Change



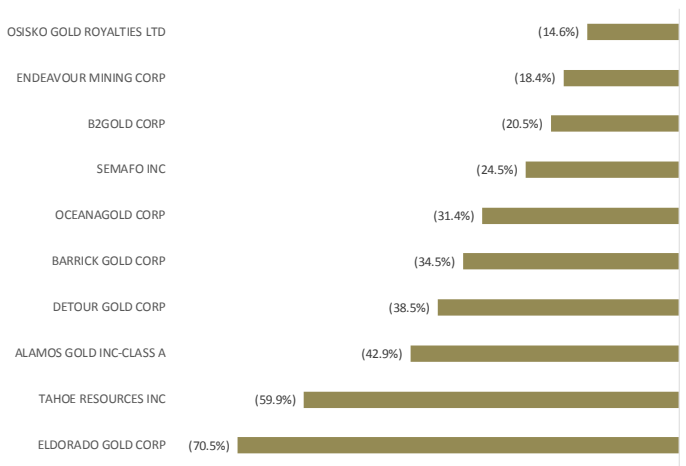
3-Month Price Change



6-Month Price Change



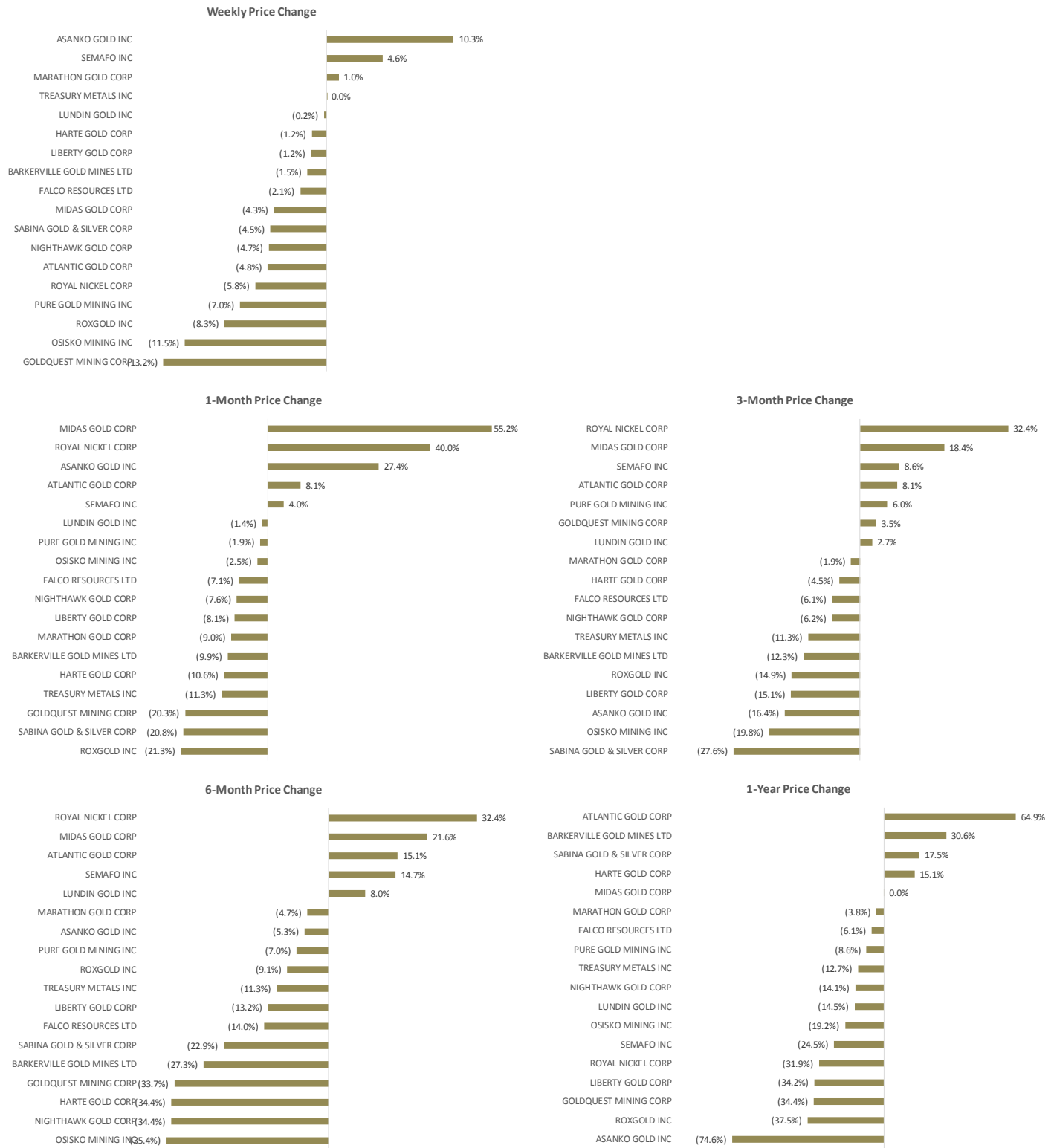
1-Year Price Change



Source: Bloomberg and Haywood Securities



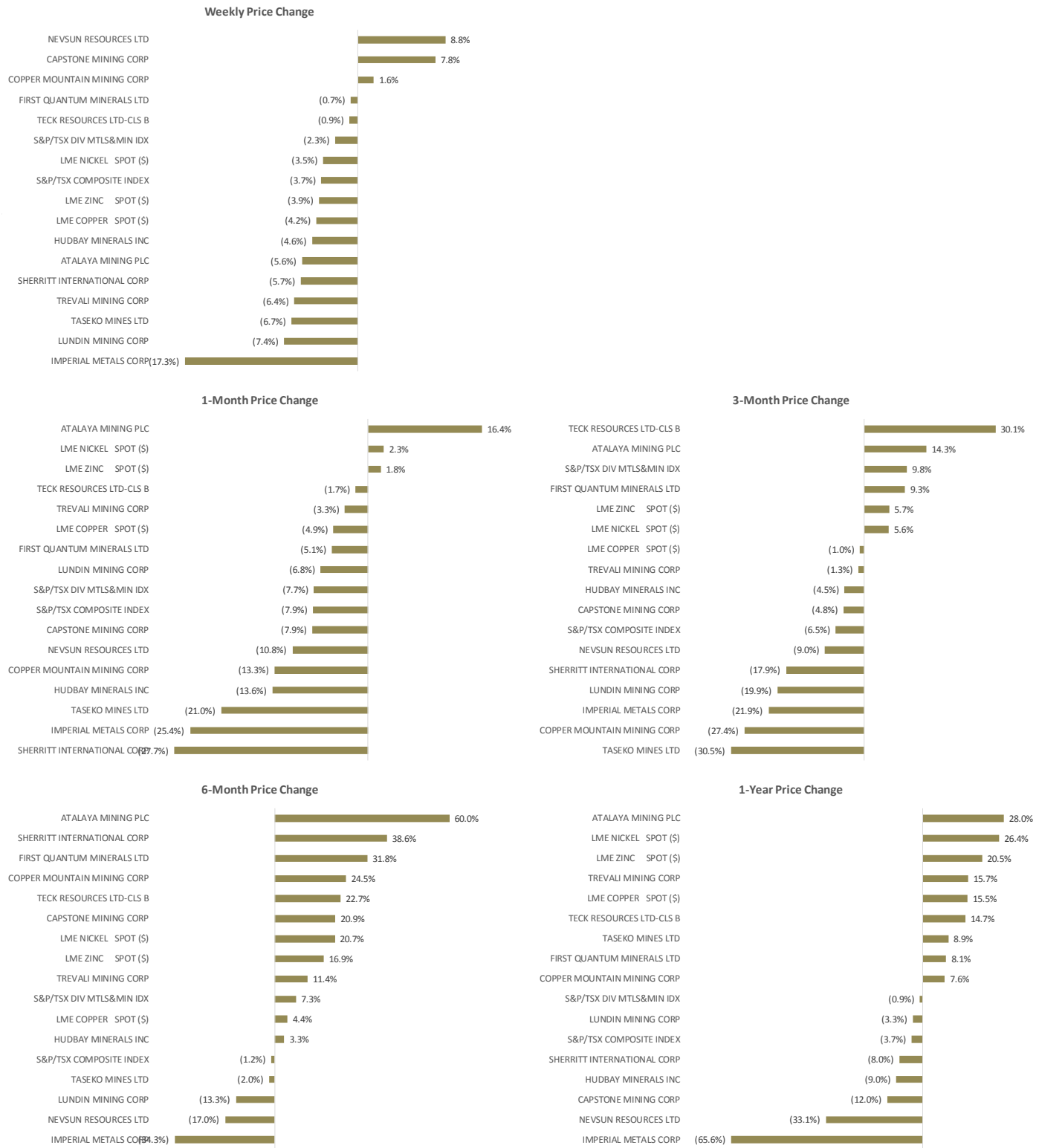
Weekly Performance – Precious Metals Companies (Covered Small Cap)



Source: Bloomberg and Haywood Securities



Equity Weekly Performance – Base Metals Companies

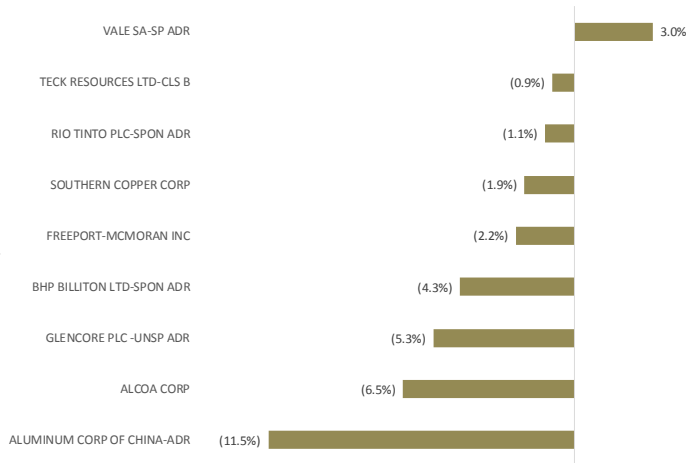


Source: Bloomberg and Haywood Securities

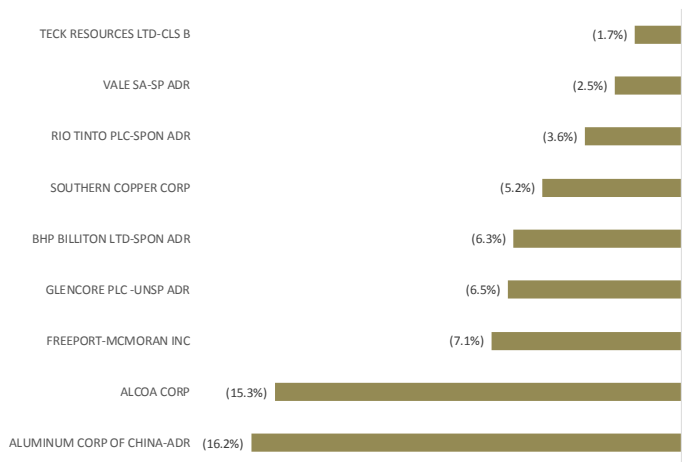


Equity Weekly Performance – Major International Miners

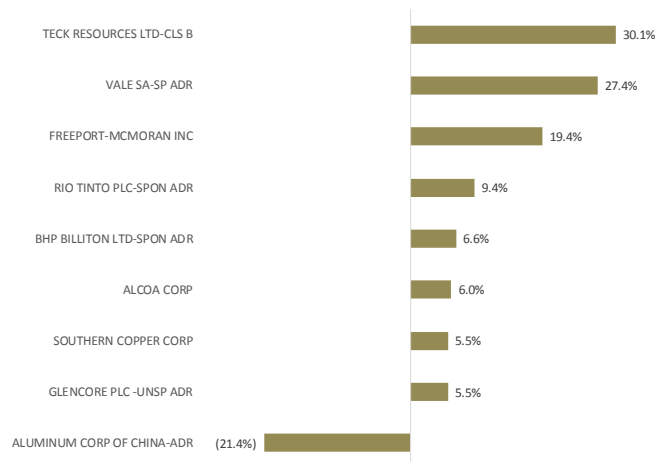
Weekly Price Change



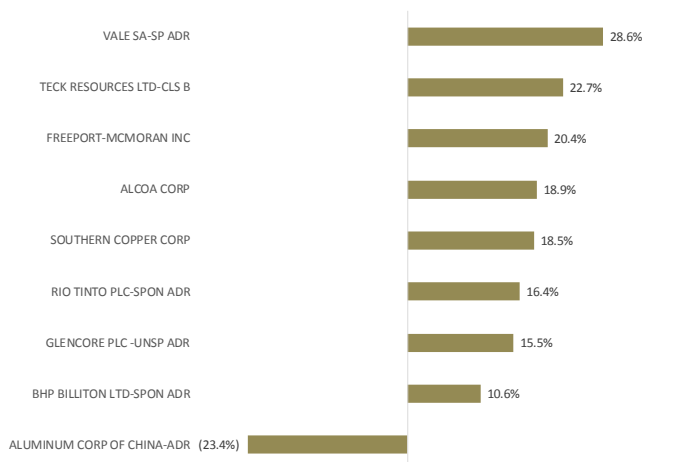
1-Month Price Change



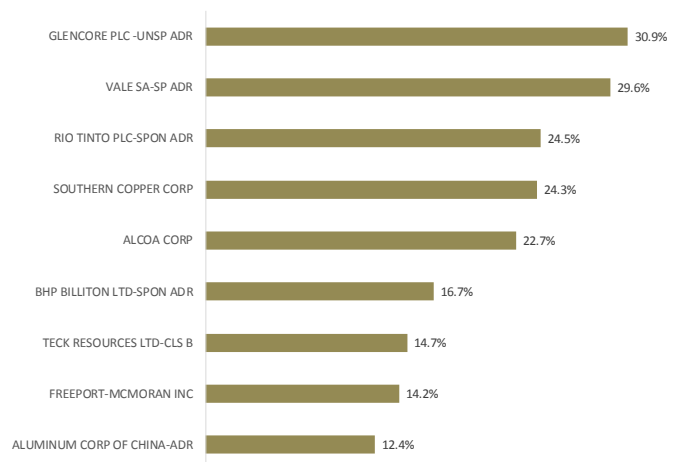
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 54.03	230.2	US\$ 9,866	US\$ 989	US\$ 1,265	US\$ 1,372	US\$ 9,974	US\$ 3.43	US\$ 3.49	11	12.5x	12.3x	12.6x	12.4x	11.4x	10.6x
AngloGold Ashanti Limited	JSE:ANG	C\$ 12.52	410.1	US\$ 4,071	US\$ 171	US\$ 422	US\$ 2,312	US\$ 5,961	US\$ 2.12	US\$ 3.12	6	4.7x	3.2x	6.8x	4.7x	3.4x	4.9x
Barick Gold Corporation	TSX:ABX	C\$ 16.42	1166.0	US\$ 15,184	US\$ 2,025	US\$ 3,004	US\$ 6,346	US\$ 18,526	US\$ 2.06	US\$ 2.33	9	6.3x	5.6x	7.7x	6.8x	4.6x	4.3x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 18.19	254.0	US\$ 3,665	US\$ 185	US\$ 114	US\$ 272	US\$ 3,823	US\$ 1.12	US\$ 1.65	3	12.9x	8.7x	13.4x	9.1x	11.3x	10.2x
Evolution Mining Limited	ASX:EVN	C\$ 2.75	1692.6	US\$ 3,688	US\$ 29	US\$ 75	US\$ 294	US\$ 3,907	US\$ 0.30	US\$ 0.31	6	7.2x	7.0x	7.6x	7.4x	8.3x	7.2x
Fresnillo PLC	LSE:FRES	C\$ 21.55	736.9	US\$ 12,594	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,053	US\$ 1.01	US\$ 1.30	6	16.9x	13.1x	16.1x	12.5x	11.8x	11.1x
Gold Fields Limited	JSE:GFI	C\$ 4.86	820.6	US\$ 3,165	US\$ 493	US\$ 149	US\$ 1,574	US\$ 4,590	US\$ 0.90	US\$ 1.18	5	4.3x	3.3x	6.2x	4.8x	3.3x	3.9x
Goldcorp Inc.	TSX:G	C\$ 15.54	867.3	US\$ 10,690	US\$ 195	(US\$ 3)	US\$ 2,083	US\$ 12,776	US\$ 1.35	US\$ 1.69	16	9.2x	7.3x	10.9x	8.7x	8.8x	8.5x
Kinross Gold Corporation	TSX:K	C\$ 4.89	1247.0	US\$ 4,836	US\$ 1,050	US\$ 1,731	US\$ 1,732	US\$ 4,837	US\$ 0.76	US\$ 0.86	17	5.1x	4.5x	5.1x	4.5x	4.3x	4.1x
Newcrest Mining Limited	ASX:NCM	C\$ 21.72	766.1	US\$ 13,199	US\$ 493	US\$ 585	US\$ 1,991	US\$ 14,605	US\$ 1.51	US\$ 1.69	7	11.4x	10.2x	12.7x	11.3x	10.8x	10.4x
Newmont Mining Corporation	NYSE:NEM	C\$ 46.35	533.3	US\$ 19,605	US\$ 3,045	US\$ 3,658	US\$ 4,035	US\$ 19,982	US\$ 4.22	US\$ 4.18	9	8.7x	8.8x	8.9x	9.0x	6.9x	7.7x
Randgold Resources Limited	LSE:RRS	C\$ 104.75	94.1	US\$ 7,819	US\$ 720	US\$ 821	US\$ 3	US\$ 7,001	US\$ 5.43	US\$ 6.19	7	15.3x	13.4x	13.7x	12.0x	12.8x	10.4x
Yamana Gold Inc.	TSX:YRI	C\$ 3.89	948.5	US\$ 2,926	US\$ 248	(US\$ 10)	US\$ 1,643	US\$ 4,578	US\$ 0.48	US\$ 0.69	17	6.4x	4.5x	10.0x	7.0x	7.1x	7.1x
Group Average - Senior Producers												9.3x	7.8x	10.1x	8.5x	8.1x	7.7x
Group Average - Senior Producers (excluding highflow)												9.1x	7.7x	10.1x	8.5x	8.1x	7.8x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 2.99	410.1	US\$ 973	US\$ 176	US\$ 390	-	US\$ 583	US\$ 0.58	US\$ 1.01	2	4.1x	2.4x	2.5x	1.4x	1.4x	2.0x
Alamos Gold Inc.	TSX:AGI	C\$ 6.48	389.1	US\$ 1,999	US\$ 167.7	US\$ 274.4	US\$ 1.7	US\$ 1,726.7	US\$ 0.56	US\$ 0.65	13	9.2x	8.0x	7.9x	6.9x	12.0x	9.9x
B2Gold Corp.	TSX:BTO	C\$ 3.46	980.1	US\$ 2,689	US\$ 90	US\$ 35	US\$ 634	US\$ 3,289	US\$ 0.23	US\$ 0.50	12	12.0x	5.5x	14.7x	6.7x	10.3x	12.5x
Centamin plc	LSE:CEY	C\$ 2.70	1151.2	US\$ 2,466	US\$ 359.8	US\$ 442.9	US\$ 0.0	US\$ 2,022.6	US\$ 0.23	US\$ 0.19	6	9.4x	11.1x	7.7x	9.1x	5.4x	6.0x
Centerra Gold Inc.	TSX:CGC	C\$ 6.30	291.8	US\$ 1,458	US\$ 352	US\$ 616	US\$ 248	US\$ 1,089	US\$ 1.69	US\$ 1.26	11	2.9x	4.0x	2.2x	3.0x	2.5x	2.0x
Debut Gold Corporation	TSX:DGC	C\$ 12.02	174.9	US\$ 1,667	US\$ 114	US\$ 170	US\$ 298	US\$ 1,794	US\$ 1.55	US\$ 1.88	18	6.2x	5.1x	6.6x	5.5x	7.9x	6.8x
Eldorado Gold Corporation	TSX:ELD	C\$ 1.45	792.3	US\$ 911	US\$ 551	US\$ 700	US\$ 593	US\$ 804	US\$ 0.10	US\$ 0.18	13	11.3x	6.3x	10.0x	5.6x	4.1x	6.9x
Endeavour Mining Corporation	TSX:EDV	C\$ 22.05	107.6	US\$ 1,881	US\$ 97	US\$ 142	US\$ 322	US\$ 2,062	US\$ 2.06	US\$ 2.88	6	8.5x	6.1x	9.3x	6.7x	8.7x	9.0x
Guyana Goldfields Inc.	TSX:GUY	C\$ 4.50	173.1	US\$ 618	US\$ 111	US\$ 128	US\$ 44	US\$ 534	US\$ 0.45	US\$ 0.66	6	8.0x	5.4x	6.9x	4.7x	6.2x	6.7x
Harmony Gold Mining Company Limited	NYSE:HYM	C\$ 2.18	444.7	US\$ 767	US\$ 95	US\$ 83	US\$ 23	US\$ 707	US\$ 0.67	US\$ 0.58	5	2.6x	3.0x	2.4x	2.7x	1.9x	1.9x
Hera Mining Company	NYSE:HL	C\$ 4.40	399.0	US\$ 1,393	US\$ 206	US\$ 196	US\$ 502	US\$ 1,699	US\$ 0.35	US\$ 0.49	7	9.9x	7.1x	12.1x	8.6x	7.1x	9.0x
IAMGOLD Corporation	TSX:IMG	C\$ 6.64	465.9	US\$ 2,453	US\$ 811	US\$ 852	US\$ 389	US\$ 1,990	US\$ 0.64	US\$ 0.70	15	8.2x	7.5x	6.7x	6.1x	6.2x	5.8x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 16.75	210.9	US\$ 2,802	US\$ 210	US\$ 102	-	US\$ 2,700	US\$ 1.53	US\$ 1.74	9	8.7x	7.6x	8.3x	7.3x	16.6x	7.8x
Klondex Mines Ltd.	TSX:KDX	C\$ 2.03	179.6	US\$ 289	US\$ 21	US\$ 17	US\$ 14	US\$ 286	US\$ 0.27	US\$ 0.40	9	6.0x	4.0x	5.9x	4.0x	3.6x	4.0x
New Gold Inc.	TSX:NGD	C\$ 3.28	577.8	US\$ 1,503	US\$ 207	US\$ 305	US\$ 977	US\$ 2,176	US\$ 0.52	US\$ 0.69	16	5.0x	3.8x	7.3x	5.5x	7.3x	6.5x
Northern Star Resources Limited	ASX:NST	C\$ 5.73	603.2	US\$ 2,742	US\$ 309	US\$ 239	-	US\$ 2,503	US\$ 0.45	US\$ 0.43	6	10.2x	10.6x	9.3x	9.7x	8.0x	7.4x
OceanaGold Corporation	TSX:OGC	C\$ 3.04	615.9	US\$ 1,485	US\$ 61	US\$ 20	US\$ 200	US\$ 1,665	US\$ 0.58	US\$ 0.53	13	4.2x	4.5x	4.7x	5.1x	5.9x	4.3x
Pretium Resources Inc.	TSX:PVG	C\$ 8.49	182.0	US\$ 1,225	US\$ 54	US\$ 7	US\$ 715	US\$ 1,933	US\$ 0.40	US\$ 1.18	3	16.6x	5.7x	26.2x	9.0x	-	33.9x
Premier Gold Mines Limited	TSX:PG	C\$ 3.34	202.4	US\$ 536	US\$ 138	US\$ 94	-	US\$ 442	US\$ 0.32	US\$ 0.11	9	8.2x	23.3x	6.8x	19.2x	12.1x	5.6x
Regis Resources Limited	ASX:RRL	C\$ 3.96	504.3	US\$ 1,583	US\$ 92	US\$ 108	-	US\$ 1,476	US\$ 0.32	US\$ 0.35	6	9.9x	9.1x	9.3x	8.5x	9.1x	7.7x
Resolute Mining Limited	ASX:RSG	C\$ 1.08	741.5	US\$ 637	US\$ 219	US\$ 289	-	US\$ 349	US\$ 0.19	US\$ 0.12	4	4.5x	7.3x	2.5x	4.0x	2.2x	2.4x
SEMAFO Inc.	TSX:SMF	C\$ 3.67	325.0	US\$ 946	US\$ 257	US\$ 254	US\$ 115	US\$ 807	US\$ 0.30	US\$ 0.47	9	9.5x	6.2x	8.1x	5.3x	5.5x	7.4x
Tahoe Resources Inc.	TSX:THO	C\$ 4.85	312.8	US\$ 1,203	US\$ 182	US\$ 178	-	US\$ 1,025	US\$ 0.79	US\$ 0.88	14	4.9x	4.4x	4.2x	3.7x	2.6x	3.5x
TMAC Resources Inc.	TSX:TMR	C\$ 8.39	91.6	US\$ 610	US\$ 14	US\$ 60	US\$ 152	US\$ 701	(US\$ 0.13)	US\$ 0.97	4	-	6.8x	-	7.9x	-	-
Torex Gold Resources Inc.	TSX:TXG	C\$ 11.61	84.7	US\$ 780	US\$ 67	US\$ 52	US\$ 343	US\$ 1,071	US\$ 1.09	US\$ 1.82	5	8.5x	5.1x	11.6x	7.0x	6.4x	9.7x
Group Average - Intermediate Producers												7.9x	6.8x	8.0x	6.5x	6.7x	7.4x
Group Average - Intermediate Producers (excluding highflow)												7.5x	6.3x	7.3x	6.2x	2.6x	6.3x
Junior Precious Metals Producers																	
Alacer Gold Corp.	TSX:ASR	C\$ 2.17	293.1	US\$ 504	US\$ 203	US\$ 234	US\$ 243	US\$ 513	US\$ 0.34	US\$ 0.14	7	5.1x	12.7x	5.2x	12.9x	14.2x	5.4x
Allo Gold Inc.	TSX:ALO	C\$ 3.57	44.7	US\$ 126	US\$ 68.5	US\$ 73.0	US\$ 0.0	US\$ 53.5	US\$ 0.61	US\$ 0.66	10	4.7x	4.3x	2.0x	1.8x	1.2x	2.1x
Argonaut Gold Inc.	TSX:ARG	C\$ 2.36	177.2	US\$ 332	US\$ 57	US\$ 78	-	US\$ 254	US\$ 0.27	US\$ 0.42	7	7.0x	4.5x	5.4x	3.4x	6.2x	5.5x
Asantiko Gold Inc.	TSX:AKG	C\$ 1.07	203.4	US\$ 173	US\$ 60.8	US\$ 47.4	US\$ 139.3	US\$ 264.6	US\$ 0.52	US\$ 0.36	6	1.6x	2.4x	2.5x	3.7x	3.7x	2.7x
Bio Gold Inc.	TSX:BPO	C\$ 2.35	117.6	US\$ 219	US\$ 10	US\$ 30	US\$ 60	US\$ 249	US\$ 0.36	US\$ 0.74	3	5.2x	2.5x	5.9x	2.9x	3.4x	6.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.73	176.5	US\$ 386	US\$ 22.0	US\$ 30.0	US\$ 0.0	US\$ 356.5	US\$ 0.50	US\$ 0.59	4	4.3x	3.6x	4.0x	3.4x	6.0x	3.8x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.87	380.6	US\$ 263	US\$ 30	(US\$ 42)	US\$ 92	US\$ 387	US\$ 0.17	US\$ 0.17	8	4.2x	4.0x	6.1x	5.8x	26.9x	4.6x
Highland Gold Mining Limited	AM:HGM	C\$ 2.45	325.2	US\$ 631	US\$ 4.3	US\$ 48.9	US\$ 180.4	US\$ 762.5	US\$ 0.43	US\$ 0.44	1	4.5x	4.4x	5.5x	5.4x	5.7x	4.9x
Leapold Mining Corporation	TSX:LMC	C\$ 2.68	151.3	US\$ 322	US\$ 53	US\$ 94	US\$ 143	US\$ 371	US\$ 0.27	US\$ 0.55	3	8.0x	3.9x	9.2x	4.5x	-	9.6x
Primero Mining Corp.	TSX:P	C\$ 0.21	193.0	US\$ 31	US\$ 14.9	US\$ 20.5	US\$ 47.3	US\$ 58.2	US\$ 0.14	US\$ 0.16	3	1.2x	1.0x	2.2x	1.9x	1.7x	3.0x
Roxgold Inc.	TSX:ROXG	C\$ 1.00	372.6	US\$ 296	US\$ 56	US\$ 45	US\$ 38	US\$ 288	US\$ 0.16	US\$ 0.17	5	4.9x	4.8x	4.8x	4.7x	14.6x	3.4x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.38	107.3	US\$ 288	US\$ 76.8	US\$ 60.6	US\$ 14.2	US\$ 241.3	US\$ 0.71	US\$ 0.66	4	3.8x	4.1x	3.2x	3.4x	2.2x	2.2x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 1.91	133.9	US\$ 203	US\$ 13	US\$ 10	-	US\$ 192	US\$ 0.15	US\$ 0.20	9	10.2x	7.4x	9.7x	7.1x	15.5x	9.5x
Group Average - Junior Producers												5.0x	4.6x	5.0x	4.7x	8.4x	4.8x
Group Average - Junior Producers (excluding highflow)												4.8x	4.2x	4.9x	4.2x	7.3x	4.6x

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
PGM Producers																	
Impala Platinum Holdings Limited	JSE:IMP	C\$ 3.07	702.3	US\$ 1,712	US\$ 599	US\$ 946	US\$ 544	US\$ 1,310	US\$ 0.25	US\$ 0.42	4	9.6x	5.8x	7.4x	4.4x	4.2x	4.4x
Lonmin Plc	LSE:LMI	C\$ 1.19	282.7	US\$ 266	US\$ 253	US\$ 223	-	US\$ 43	(US\$ 0.09)	US\$ 0.25	2	-	3.7x	-	0.6x	0.5x	0.8x
North American Palladium Ltd.	TSX:PDL	C\$ 8.52	58.1	US\$ 393	US\$ 10	US\$ 9	US\$ 35	US\$ 419	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												9.6x	4.8x	7.4x	2.5x	2.3x	2.6x
Silver Producers																	
Americas Silver Corporation	TSX:USA	C\$ 4.41	41.1	US\$ 144	US\$ 9	US\$ 15	US\$ 12	US\$ 141	US\$ 0.18	US\$ 0.90	2	19.2x	3.9x	18.8x	3.8x	10.2x	20.6x
Aurcana Corporation	TSXV:AUN	C\$ 0.21	84.7	US\$ 14	US\$ 1	US\$ 1	-	US\$ 13	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 9.07	185.6	US\$ 1,335	US\$ 192	US\$ 221	US\$ 345	US\$ 1,459	US\$ 0.87	US\$ 0.90	4	8.3x	8.0x	9.0x	8.8x	6.3x	6.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.65	127.5	US\$ 268	US\$ 44	US\$ 70	-	US\$ 198	US\$ 0.17	US\$ 0.31	6	12.1x	6.8x	8.9x	5.0x	5.2x	7.9x
First Majestic Silver Corp.	TSX:FR	C\$ 6.47	166.0	US\$ 852	US\$ 133	US\$ 126	US\$ 26	US\$ 752	US\$ 0.45	US\$ 0.52	4	11.5x	9.8x	10.2x	8.6x	6.7x	10.3x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.40	159.6	US\$ 684	US\$ 197	US\$ 198	US\$ 40	US\$ 526	US\$ 0.53	US\$ 0.60	5	8.0x	7.1x	6.2x	5.5x	6.1x	4.2x
Fresnillo PLC	LSE:FRES	C\$ 21.55	736.9	US\$ 12,594	US\$ 885	US\$ 1,339	US\$ 798	US\$ 12,053	US\$ 1.01	US\$ 1.30	6	16.9x	13.1x	16.1x	12.5x	11.8x	11.1x
Hedra Mining Company	NYSE:HL	C\$ 4.40	399.0	US\$ 1,393	US\$ 206	US\$ 196	US\$ 502	US\$ 1,699	US\$ 0.35	US\$ 0.49	7	9.9x	7.1x	12.1x	8.6x	7.1x	9.0x
Mandalay Resources Corporation	TSX:MND	C\$ 0.25	451.3	US\$ 89	US\$ 25	US\$ 35	US\$ 16	US\$ 70	US\$ 0.07	US\$ 0.07	2	2.8x	3.1x	2.2x	2.4x	1.4x	2.1x
Pan American Silver Corp.	TSX:PAAS	C\$ 19.13	153.2	US\$ 2,324	US\$ 186	US\$ 410	US\$ 21	US\$ 1,935	US\$ 1.40	US\$ 1.83	9	10.8x	8.3x	9.0x	6.9x	6.9x	7.5x
SSR Mining Inc.	TSX:SSRM	C\$ 9.94	119.7	US\$ 944	US\$ 534	US\$ 684	US\$ 230	US\$ 489	US\$ 1.17	US\$ 1.07	7	6.8x	7.4x	3.5x	3.8x	2.3x	2.9x
Silvercorp Metals Inc.	TSX:SVM	C\$ 2.98	168.2	US\$ 398	US\$ 113	US\$ 85	-	US\$ 313	US\$ 0.42	US\$ 0.45	1	5.6x	5.3x	4.4x	4.1x	7.6x	-
Group Average - Silver Producers												9.3x	7.6x	9.1x	6.4x	6.5x	8.2x
Group Average - Silver Producers (excluding high/low)												10.0x	7.1x	8.8x	6.1x	6.5x	7.5x
Diamond Producers																	
Lucara Diamond Corp.	TSX:LUC	C\$ 2.44	382.6	US\$ 740	US\$ 91	US\$ 93	-	US\$ 648	US\$ 0.25	US\$ 0.21	5	7.7x	9.2x	6.7x	8.0x	3.4x	5.5x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 3.41	160.3	US\$ 433	US\$ 12	(US\$ 78)	US\$ 246	US\$ 757	US\$ 0.37	US\$ 0.95	2	7.3x	2.8x	12.7x	5.0x	86.8x	10.4x
Petra Diamonds Limited	LSE:PDL	C\$ 1.13	532.5	US\$ 477	US\$ 190	US\$ 60	US\$ 698	US\$ 1,116	US\$ 0.27	US\$ 0.33	4	3.4x	2.7x	7.9x	6.3x	6.9x	6.3x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.56	835.3	US\$ 371	US\$ 42	US\$ 33	US\$ 154	US\$ 493	US\$ 0.04	US\$ 0.03	5	12.1x	12.7x	16.1x	16.9x	-	10.3x
Group Average - Diamond Producers												7.6x	6.9x	10.9x	9.0x	32.4x	8.1x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.52	180.0	US\$ 359	US\$ 7	US\$ 8	US\$ 8	US\$ 358	US\$ 0.30	US\$ 0.24	3	6.7x	8.3x	6.7x	8.3x	14.9x	8.0x
Altius Minerals Corporation	TSX:ALS	C\$ 12.27	43.2	US\$ 420	US\$ 31	US\$ 23	US\$ 44	US\$ 441	US\$ 0.44	US\$ 0.74	2	22.0x	13.1x	23.1x	13.7x	23.0x	15.9x
Franco-Nevada Corporation	TSX:FNV	C\$ 87.16	185.7	US\$ 12,838	US\$ 546	US\$ 632	-	US\$ 12,207	US\$ 2.68	US\$ 2.75	15	25.8x	25.1x	24.5x	23.9x	25.2x	23.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.59	153.8	US\$ 194	US\$ 26	US\$ 28	US\$ 10	US\$ 175	US\$ 0.06	US\$ 0.11	3	21.6x	11.6x	19.5x	10.5x	-	18.6x
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 13.02	157.8	US\$ 1,629	US\$ 88	US\$ 91	US\$ 155	US\$ 1,693	US\$ 0.34	US\$ 0.46	14	30.8x	22.6x	32.0x	23.5x	48.2x	34.2x
Royal Gold, Inc.	US:RGLD	C\$ 102.08	65.3	US\$ 5,287	US\$ 98	US\$ 124	US\$ 493	US\$ 5,657	US\$ 4.14	US\$ 4.33	9	19.6x	18.7x	20.9x	20.0x	21.4x	18.0x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.82	182.7	US\$ 843	US\$ 18	US\$ 20	-	US\$ 823	US\$ 0.26	US\$ 0.26	10	17.8x	17.5x	17.4x	17.1x	19.9x	18.1x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 23.96	442.4	US\$ 8,406	US\$ 70	US\$ 65	US\$ 854	US\$ 9,195	US\$ 1.20	US\$ 1.27	15	15.9x	14.9x	17.4x	16.3x	15.8x	16.7x
Group Average - Royalty Companies												20.6x	16.7x	20.6x	16.7x	25.4x	19.5x
Group Average - Royalty Companies (excluding high/low)												21.4x	16.7x	21.1x	17.0x	22.4x	18.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)							Global		
					Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq		
Agnico Eagle Mines Limited	NYSE:AEM	US \$9,866	US \$1,265	US \$9,977	54.9	1.92	60.8	2.13	90%	19.9	2.31	21.4	2.48	93%	US \$500	35.0	1.75	39.4	1.97	89%	50%	54%	US \$182	US \$164		
AngloGold Ashanti Limited	JSE:ANG	US \$4,071	US \$422	US \$5,961	214.4	1.34	240.4	1.50	89%	50.2	0.91	52.7	0.95	95%	US \$119	164.1	1.56	187.7	1.79	87%	30%	34%	US \$28	US \$25		
B2Gold Corp.	TSX:BT O	US \$2,689	US \$35	US \$3,289	22.6	0.75	28.7	0.95	79%	6.9	1.34	6.9	1.34	100%	US \$476	15.7	0.63	21.8	0.87	72%	46%	58%	US \$145	US \$114		
Barrick Gold Corporation	TSX:ABX	US \$15,184	US \$3,004	US \$18,595	199.3	0.76	327.1	1.24	61%	89.6	1.22	121.3	1.65	74%	US \$208	109.7	0.58	205.8	1.09	53%	31%	31%	US \$93	US \$57		
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,665	US \$114	US \$4,249	22.1	0.21	107.8	1.01	20%	3.6	0.11	26.1	0.82	14%	US \$1,188	15.7	0.26	72.9	1.19	22%	30%	24%	US \$192	US \$39		
Detour Gold Corporation	TSX:DGC	US \$1,667	US \$170	US \$1,794	21.5	0.96	21.5	0.96	100%	16.5	0.97	16.5	0.97	100%	US \$109	5.1	0.96	5.1	0.96	100%	23%	23%	US \$83	US \$83		
Eldorado Gold Corporation	TSX:ELD	US \$911	US \$700	US \$804	42.1	0.91	58.5	1.26	72%	18.4	1.23	26.7	1.78	69%	US \$44	23.7	0.75	31.8	1.01	74%	55%	55%	US \$19	US \$14		
Evolution Mining Limited	ASX:EVN	US \$3,688	US \$76	US \$3,912	14.6	0.84	19.8	1.13	74%	6.5	1.12	6.7	1.16	97%	US \$604	8.2	0.70	13.1	1.12	62%	34%	31%	US \$267	US \$198		
Fresnillo PLC	LSE:FRES	US \$12,594	US \$1,339	US \$12,053	38.3	0.79	85.1	1.77	45%	9.6	0.76	21.6	1.72	44%	US \$1,262	28.4	0.80	63.1	1.77	45%	34%	50%	US \$315	US \$142		
Gold Fields Limited	JSE:GFI	US \$3,165	US \$149	US \$4,590	105.5	2.00	126.1	2.39	84%	47.6	2.81	48.6	2.87	98%	US \$96	57.9	1.62	77.4	2.17	75%	48%	56%	US \$44	US \$36		
Goldcorp Inc.	TSX:G	US \$10,690	US (\$3)	US \$13,020	117.7	0.65	204.2	1.13	58%	53.6	0.68	101.9	1.30	53%	US \$243	64.1	0.63	102.4	1.00	63%	39%	40%	US \$111	US \$64		
IAMGOLD Corporation	TSX:IMG	US \$2,453	US \$852	US \$1,990	36.1	1.22	37.0	1.24	98%	14.3	1.22	14.3	1.22	100%	US \$139	21.8	1.21	22.7	1.26	96%	45%	46%	US \$55	US \$54		
Kinross Gold Corporation	TSX:K	US \$4,836	US \$1,731	US \$4,837	63.3	0.71	64.5	0.72	98%	26.8	0.74	27.1	0.74	99%	US \$180	36.5	0.69	37.5	0.70	98%	15%	15%	US \$76	US \$75		
Newcrest Mining Limited	ASX:NCM	US \$13,199	US \$585	US \$14,605	129.2	0.60	230.1	1.06	56%	65.0	0.60	120.1	1.12	54%	US \$225	64.2	0.59	109.2	1.00	59%	22%	22%	US \$113	US \$63		
Newmont Mining Corporation	NYSE:NEM	US \$19,605	US \$3,658	US \$19,994	124.8	0.80	167.5	1.07	75%	69.0	0.96	75.9	1.06	91%	US \$290	55.7	0.66	91.4	1.08	61%	29%	20%	US \$160	US \$119		
Randgold Resources Limited	LSE:RRS	US \$7,819	US \$821	US \$7,001	25.6	3.35	25.6	3.35	100%	14.5	3.85	14.5	3.85	100%	US \$483	11.1	2.86	11.1	2.86	100%	53%	53%	US \$273	US \$273		
Yamana Gold Inc.	TSX:YRI	US \$2,926	US (\$10)	US \$4,578	59.0	0.54	118.9	1.08	50%	20.6	0.39	56.1	1.05	37%	US \$222	38.5	0.67	62.8	1.10	61%	42%	52%	US \$78	US \$38		
Group Average - Total					# Companies: 17										US \$376										US \$131	US \$92

Equivalency assumptions (US\$ / 02-09-18): \$1,316/oz Au, \$16.35/oz Ag, \$965/oz Pt, \$977/oz Pd, \$3.04/lb Cu, \$1.55/lb Zn, \$1.15/lb Pb, \$5.87/lb Ni, \$8.80/lb Mo, \$36.87/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.89/t 62% Fe

Source: SNL Financial retrieved on February 9, 2018



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$973	US \$0	US \$1,059	27.9	4.02	30.3	4.36	92%	7.6	3.91	8.2	4.20	93%	US \$139	20.3	4.07	22.1	4.42	92%	58%	US \$38	US \$35
Alamos Gold Inc.	TSX:AGI	US \$1,999	US \$274	US \$1,727	22.3	1.26	23.0	1.30	97%	10.1	1.47	10.4	1.52	96%	US \$171	12.2	1.14	12.6	1.17	97%	41%	US \$77	US \$75
B2Gold Corp.	TSX:BTO	US \$2,689	US \$35	US \$3,289	22.6	0.75	28.7	0.95	79%	6.9	1.34	6.9	1.34	100%	US \$476	15.7	0.63	21.8	0.87	72%	46%	US \$145	US \$114
Centamin plc	LSE:CEY	US \$2,466	US \$443	US \$2,023	11.3	1.19	11.3	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$460	6.9	1.28	6.9	1.28	100%	40%	US \$179	US \$179
Centerra Gold Inc.	TSX:CG	US \$1,458	US \$616	US \$1,121	28.4	0.49	49.6	0.86	57%	15.8	0.73	20.6	0.95	77%	US \$71	12.5	0.35	29.0	0.81	43%	45%	US \$40	US \$23
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$676	US \$131	US \$1,703	9.7	0.15	64.5	0.98	15%	5.0	0.28	24.5	1.39	20%	US \$342	4.7	0.10	40.1	0.83	12%	28%	US \$176	US \$26
Endeavour Mining Corporation	TSX:EDV	US \$1,881	US \$142	US \$2,069	15.5	1.85	15.5	1.85	100%	8.2	1.79	8.2	1.79	100%	US \$253	7.3	1.92	7.3	1.92	100%	35%	US \$134	US \$134
Guyana Goldfields Inc.	TSX:GUY	US \$618	US \$128	US \$534	8.6	2.94	8.6	2.94	100%	3.5	2.99	3.5	2.99	100%	US \$151	5.1	2.91	5.1	2.91	100%	41%	US \$62	US \$62
Harmony Gold Mining Company Limited	JSE:HAR	US \$767	US \$91	US \$699	93.4	1.19	125.3	1.59	75%	24.8	0.70	37.4	1.05	66%	US \$28	68.7	1.59	87.2	2.01	79%	43%	US \$7	US \$6
Kirkland Lake Gold Ltd.	TSX:KL	US \$2,802	US \$102	US \$2,734	17.3	4.22	17.3	4.22	100%	4.2	8.55	4.2	8.55	100%	US \$644	13.1	3.62	13.1	3.62	100%	41%	US \$158	US \$158
Klondex Mines Ltd.	TSX:KDX	US \$289	US \$17	US \$287	6.3	1.47	6.5	1.52	97%	0.7	7.22	0.7	7.65	94%	US \$417	5.6	1.34	5.8	1.38	97%	54%	US \$46	US \$44
New Gold Inc.	TSX:NGD	US \$1,503	US \$305	US \$2,176	23.3	0.75	31.7	1.02	74%	14.7	0.78	18.2	0.97	81%	US \$148	8.6	0.69	13.5	1.08	64%	24%	US \$93	US \$69
Northern Star Resources Limited	ASX:NST	US \$2,742	US \$243	US \$2,507	11.7	3.43	23.8	6.96	49%	3.5	4.18	3.5	4.18	100%	US \$720	8.2	3.31	20.3	8.17	41%	56%	US \$214	US \$105
OceanaGold Corporation	TSX:OGC	US \$1,485	US \$20	US \$1,709	14.9	1.58	16.2	1.72	92%	6.4	1.46	7.3	1.67	88%	US \$269	8.5	1.68	9.0	1.77	95%	46%	US \$115	US \$105
Premier Gold Mines Limited	TSX:PG	US \$536	US \$93	US \$443	10.8	1.67	10.9	1.69	99%	2.8	1.17	2.8	1.19	99%	US \$158	8.0	1.97	8.0	1.99	99%	50%	US \$41	US \$41
Pretium Resources Inc.	TSX:PVG	US \$1,225	US \$7	US \$1,933	48.8	0.68	63.2	0.88	77%	8.7	14.63	9.1	15.29	96%	US \$222	40.1	0.56	54.1	0.76	74%	32%	US \$40	US \$31
Regis Resources Limited	ASX:RRL	US \$1,583	US \$109	US \$1,476	9.2	0.91	9.2	0.91	100%	4.2	1.10	4.2	1.10	100%	US \$350	5.0	0.80	5.0	0.80	100%	38%	US \$160	US \$160
Resolute Mining Limited	ASX:RSG	US \$637	US \$294	US \$370	12.6	1.55	12.6	1.55	100%	4.1	1.33	4.1	1.33	100%	US \$90	8.5	1.68	8.5	1.68	100%	38%	US \$29	US \$29
SEMAFO Inc.	TSX:SMF	US \$946	US \$254	US \$832	7.8	2.76	7.8	2.76	100%	2.7	3.31	2.7	3.31	100%	US \$308	5.1	2.54	5.1	2.54	100%	47%	US \$107	US \$107
Tahoe Resources Inc.	TSX:THO	US \$1,203	US \$178	US \$1,035	18.2	0.68	30.3	1.14	60%	4.5	0.53	10.6	1.26	42%	US \$232	13.7	0.75	19.8	1.08	70%	57%	US \$57	US \$34
TMAC Resources Inc.	TSX:TMR	US \$610	US \$59	US \$702	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 \$106	US \$106
Torex Gold Resources Inc	TSX:TXG	US \$780	US \$52	US \$1,071	8.6	2.65	11.9	3.66	72%	3.3	2.57	3.4	2.62	98%	US \$325	5.3	2.69	8.5	4.34	62%	85%	US \$125	US \$90
Group Average - Total					# Companies: 22										US \$280					US \$98		US \$79	

Equivalency assumptions (US\$/02-09-18): \$1,316/oz Au, \$16.35/oz Ag, \$965/oz Pt, \$977/oz Pd, \$3.04/lb Cu, \$1.55/lb Zn, \$1.15/lb Pb, \$5.87/lb Ni, \$8.80/lb Mo, \$36.87/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.89/t 62% Fe

Source: SNL Financial retrieved on February 9, 2018



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alacer Gold Corp.	TSX:ASR	US \$504	US \$234	US \$513	7.7	0.40	18.4	0.95	42%	3.8	2.07	5.4	2.92	71%	US \$134	3.8	0.22	13.0	0.74	30%	53%	US \$67	US \$28
Alio Gold Inc.	TSX:ALO	US \$126	US \$73	US \$54	3.1	0.91	3.1	0.93	99%	1.9	0.89	2.0	0.90	99%	US \$27	1.1	0.96	1.2	0.97	99%	8%	US \$17	US \$17
Argonaut Gold Inc.	TSX:AR	US \$332	US \$78	US \$254	12.9	0.59	15.7	0.72	82%	3.1	0.86	3.5	0.95	91%	US \$81	9.7	0.54	12.2	0.68	80%	14%	US \$20	US \$16
Asanko Gold Inc.	TSX:AKG	US \$173	US \$47	US \$265	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	US \$57	1.6	1.22	1.6	1.22	100%	15%	US \$43	US \$43
Azumah Resources Limited	ASX:AZM	US \$17	US \$0	US \$17	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$63	0.6	1.38	0.6	1.38	100%	47%	US \$19	US \$19
Beadell Resources Limited	ASX:BDR	US \$125	US \$1	US \$139	3.7	0.43	15.6	1.78	24%	1.5	1.83	1.5	1.83	100%	US \$94	2.3	0.28	14.2	1.78	16%	66%	US \$37	US \$9
Brio Gold Inc.	TSX:BRIO	US \$219	US \$30	US \$250	7.5	1.75	7.5	1.75	100%	3.0	1.32	3.0	1.32	100%	US \$83	4.5	2.25	4.5	2.25	100%	59%	US \$33	US \$33
Dundee Precious Metals Inc.	TSX:DPM	US \$386	US \$30	US \$356	9.8	0.40	19.3	0.78	51%	2.8	3.35	3.8	4.52	74%	US \$127	7.0	0.29	15.5	0.65	45%	56%	US \$36	US \$18
Golden Star Resources Ltd.	TSX:GSC	US \$263	US (\$42)	US \$389	8.3	3.26	8.3	3.26	100%	1.7	3.05	1.7	3.05	100%	US \$226	6.5	3.32	6.5	3.32	100%	46%	US \$47	US \$47
Goldgroup Mining Inc.	TSX:GGA	US \$9	US (\$1)	US \$11	0.5	0.76	0.9	1.51	50%	-	-	-	-	-	-	0.5	0.76	0.9	1.51	50%	41%	US \$23	US \$12
Highland Gold Mining Limited	AIM:HGM	US \$631	US \$49	US \$766	16.8	3.35	16.8	3.35	100%	4.3	4.72	4.3	4.72	100%	US \$178	12.5	3.04	12.5	3.04	100%	23%	US \$46	US \$46
Leagold Mining Corporation	TSX:LMC	US \$322	US \$94	US \$371	17.9	0.93	20.1	1.05	89%	1.7	1.30	1.8	1.40	93%	US \$217	16.2	-	18.2	-	89%	26%	US \$21	US \$19
McEwen Mining Inc.	NYSE:MUX	US \$684	US \$83	US \$602	13.5	0.11	87.2	0.71	15%	0.8	1.73	0.9	2.11	82%	US \$798	12.7	0.10	86.3	0.71	15%	46%	US \$45	US \$7
Medusa Mining Limited	ASX:MML	US \$68	US \$14	US \$58	1.3	3.95	1.3	3.95	100%	0.3	6.54	0.3	6.54	100%	US \$168	1.0	3.97	1.0	3.97	100%	44%	US \$43	US \$43
Metanor Resources Inc.	TSXV:MTO	US \$54	US \$6	US \$49	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$245	1.5	1.40	1.5	1.40	100%	79%	US \$29	US \$29
Minera IRL Limited	BVL:MIRL	US \$17	US (\$75)	US \$95	2.6	1.99	2.6	2.00	100%	1.1	1.70	1.1	1.70	100%	US \$86	1.5	2.27	1.5	2.28	100%	73%	US \$36	US \$36
Orosur Mining Inc.	TSX:OMI	US \$15	US (\$0)	US \$15	0.6	0.65	1.4	1.55	42%	0.1	1.42	0.1	1.42	100%	US \$126	0.5	0.57	1.2	1.56	37%	17%	US \$27	US \$11
Orvana Minerals Corp.	TSX:ORV	US \$22	US \$1	US \$29	3.3	2.43	4.1	2.94	82%	0.4	3.03	0.5	4.12	73%	US \$81	3.0	2.37	3.6	2.84	84%	46%	US \$9	US \$7
Perseus Mining Limited	ASX:PRU	US \$331	US \$10	US \$335	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$72	7.8	1.02	7.8	1.02	100%	38%	US \$27	US \$27
Primero Mining Corp.	TSX:P	US \$31	US \$20	US \$135	1.7	4.25	3.5	8.54	50%	0.5	4.02	1.0	8.00	50%	US \$262	1.2	4.36	2.4	8.79	50%	73%	US \$79	US \$39
Roxgold Inc.	TSX:ROXG	US \$296	US \$45	US \$293	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$391	0.5	-	0.5	-	100%	80%	US \$241	US \$241
Shanta Gold Limited	AIM:SHG	US \$59	US \$30	US \$78	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$151	2.3	2.24	2.3	2.24	100%	62%	US \$28	US \$28
Teranga Gold Corporation	TSX:TGZ	US \$288	US \$61	US \$241	8.6	1.57	8.6	1.57	100%	3.5	1.45	3.5	1.45	100%	US \$69	5.1	1.67	5.1	1.67	100%	43%	US \$28	US \$28
Torex Gold Resources Inc	TSX:TXG	US \$780	US \$52	US \$1,071	8.6	2.65	11.9	3.66	72%	3.3	2.57	3.4	2.62	98%	US \$325	5.3	2.69	8.5	4.34	62%	85%	US \$125	US \$90
Group Average - Total					# Companies: 24										US \$177					US \$47		US \$37	

Equivalency assumptions (US\$ / 02-09-18): \$1,316/oz Au, \$16.35/oz Ag, \$965/oz Pt, \$977/oz Pd, \$3.04/lb Cu, \$1.55/lb Zn, \$1.15/lb Pb, \$5.87/lb Ni, \$8.80/lb Mo, \$36.87/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.89/t 62% Fe

Source: SNL Financial retrieved on February 9, 2018



Gold Development-Stage Companies (Engineering Study Complete) – Enterprise Value per Ounce

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
African Gold Group, Inc.	TSXV:AGG	US \$11	US \$2	US \$10	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$21	1.5	0.96	1.5	0.96	100%	59%	US \$5	US \$5
Almaden Minerals Ltd.	TSX:AMM	US \$87	US \$13	US \$73	2.4	0.42	4.9	0.85	50%	1.3	0.62	2.3	1.09	57%	US \$57	1.1	0.31	2.6	0.72	44%	40%	US \$30	US \$15
Amarillo Gold Corporation	TSXV:AGC	US \$20	US (\$1)	US \$30	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$30	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14
ATAC Resources Ltd.	TSXV:ATC	US \$55	US \$13	US \$42	0.7	2.35	0.7	2.39	99%	-	-	-	-	-	-	0.7	2.35	0.7	2.39	99%	28%	US \$62	US \$61
Atlantic Gold Corporation	TSXV:AGB	US \$230	US (\$13)	US \$337	2.0	1.31	2.0	1.31	100%	0.6	1.43	0.6	1.43	100%	US \$558	1.4	1.26	1.4	1.26	100%	31%	US \$167	US \$167
Avesoro Resources Inc.	TSX:ASO	US \$231	US \$4	US \$337	3.8	1.98	3.8	1.98	100%	1.1	2.30	1.1	2.30	100%	US \$303	2.6	1.88	2.6	1.88	100%	67%	US \$90	US \$90
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$221	US \$41	US \$181	3.9*	-	3.9	-	100%	-	-	-	-	-	-	3.9*	-	3.9	-	100%	-	US \$46	US \$46
Belo Sun Mining Corp	TSX:BSX	US \$122	US \$46	US \$76	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$20	3.0	1.07	3.0	1.07	100%	52%	US \$11	US \$11
Bluestone Resources Inc.	TSXV:BSR	US \$77	US \$35	US \$42	1.3	10.09	1.3	10.53	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.53	96%	4%	US \$33	US \$31
California Gold Mining Inc.	TSXV:CGM	US \$11	US \$1	US \$10	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$8	US \$8
Chaarat Gold Holdings Limited	AIM:CGH	US \$96	US \$14	US \$96	7.1	2.53	7.2	2.58	98%	-	-	-	-	-	-	7.1	2.53	7.2	2.58	98%	15%	US \$14	US \$13
Chalice Gold Mines Limited	ASX:CHN	US \$36	US \$40	US (\$4)	0.5	1.21	1.1	2.97	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.97	41%	38%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US \$110	US \$16	US \$94	19.8	0.49	31.6	0.79	63%	18.3	0.52	29.2	0.82	63%	US \$5	1.5	0.33	2.4	0.52	65%	53%	US \$5	US \$3
Continental Gold Inc.	TSX:CNL	US \$545	US \$117	US \$474	9.1	9.91	9.7	10.58	94%	3.7	8.41	3.8	8.71	97%	US \$128	5.4	-	5.8	-	92%	86%	US \$52	US \$49
Dacian Gold Limited	ASX:DCN	US \$434	US \$59	US \$376	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$313	2.1	2.52	2.1	2.52	100%	53%	US \$113	US \$113
Dalradian Resources Inc.	TSX:DNA	US \$262	US \$35	US \$228	4.4	10.74	4.4	10.76	100%	1.4	8.54	1.4	8.59	99%	US \$158	3.0	12.28	3.0	12.28	100%	78%	US \$52	US \$52
Equinox Gold Corp.	TSXV:EQX	US \$363	US \$51	US \$326	8.5	0.24	26.3	0.75	32%	1.0	1.52	1.0	1.52	100%	US \$336	7.5	0.22	25.3	0.74	30%	34%	US \$38	US \$12
Euro Sun Mining Inc.	TSX:ESM	US \$57	US \$1	US \$57	7.5	0.54	11.1	0.80	68%	-	-	-	-	-	-	7.5	0.54	11.1	0.80	68%	5%	US \$7	US \$5
Falco Resources Ltd.	TSXV:FPC	US \$138	US \$19	US \$127	5.6	1.53	9.9	2.73	56%	3.7	1.44	6.5	2.51	57%	US \$34	1.8	1.75	3.4	3.28	53%	55%	US \$23	US \$13
First Mining Gold Corp.	TSX:FF	US \$224	US \$19	US \$206	12.2	1.49	12.6	1.53	97%	-	-	-	-	-	-	12.2	1.49	12.6	1.53	97%	38%	US \$17	US \$16
Gabriel Resources Ltd.	TSXV:GBU	US \$111	US \$36	US \$124	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	94%	US \$15	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$7
Gold Road Resources Limited	ASX:GOR	US \$541	US \$233	US \$309	3.4	1.11	3.5	1.15	97%	1.8	1.20	1.8	1.20	100%	US \$175	1.6	1.03	1.7	1.10	94%	60%	US \$91	US \$88
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$17	US (\$9)	US \$55	0.9	0.53	1.1	0.64	82%	0.5	0.66	0.6	0.80	83%	US \$113	0.4	0.43	0.5	0.52	82%	30%	US \$62	US \$51
Goldquest Mining Corp.	TSXV:GQC	US \$60	US \$18	US \$41	2.2	2.60	3.4	4.05	64%	0.8	3.72	1.2	5.16	72%	US \$49	1.4	2.19	2.1	3.35	65%	16%	US \$19	US \$12
Harle Gold Corp.	TSX:HRT	US \$186	US \$5	US \$182	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$382	US \$382
Hummingbird Resources PLC	AIM:HUM	US \$153	US \$67	US \$161	6.3	1.63	6.3	1.63	100%	0.6	3.14	0.6	3.14	100%	US \$283	5.8	1.56	5.8	1.56	100%	53%	US \$26	US \$26
IDM Mining Ltd.	TSXV:IDM	US \$28	US \$6	US \$23	0.6	8.41	0.7	8.69	97%	0.5	7.53	0.5	7.80	97%	US \$48	0.2	12.23	0.2	12.56	97%	37%	US \$35	US \$34
International Tower Hill Mines Ltd.	TSX:ITH	US \$73	US \$3	US \$70	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US \$8	3.6	0.60	3.6	0.60	100%	31%	US \$6	US \$6
INV Metals Inc.	TSX:INV	US \$51	US \$17	US \$33	3.1	3.34	3.9	4.20	80%	1.9	4.98	2.2	5.78	86%	US \$18	1.2	2.23	1.7	3.12	71%	44%	US \$11	US \$9
K92 Mining Inc.	TSXV:KNT	US \$62	US (\$5)	US \$70	1.5	8.24	2.1	11.53	71%	-	-	-	-	-	-	1.5	8.24	2.1	11.53	71%	82%	US \$48	US \$34
KEFI Minerals Plc	AIM:KEFI	US \$17	US \$3	US \$15	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$38	US \$38
Lumina Gold Corp.	TSXV:LUM	US \$133	US \$3	US \$130	18.5	0.50	26.5	0.72	70%	-	-	-	-	-	-	18.5	0.50	26.5	0.72	70%	61%	US \$7	US \$5
Lundin Gold Inc.	TSX:LUG	US \$475	US \$66	US \$573	9.5	8.33	9.7	8.48	98%	4.8	9.67	4.9	9.83	98%	US \$119	4.7	7.29	4.8	7.43	98%	46%	US \$60	US \$59
Lupaka Gold Corp.	TSXV:LPK	US \$17	US (\$2)	US \$19	0.7	2.01	1.2	3.24	62%	-	-	-	-	-	-	0.7	2.01	1.2	3.24	62%	18%	US \$27	US \$17
Lydian International Limited	TSX:LYD	US \$244	US \$43	US \$349	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$134	2.1	0.60	2.3	0.64	93%	60%	US \$73	US \$69
Metals Exploration Plc	AIM:MTL	US \$89	US (\$45)	US \$183	1.7	1.62	2.0	1.91	85%	0.9	1.86	1.0	2.11	88%	US \$204	0.8	1.43	1.0	1.74	82%	82%	US \$105	US \$90
Midas Gold Corp.	TSX:MAX	US \$133	US \$24	US \$132	6.5	1.57	7.2	1.72	91%	4.6	1.60	5.1	1.77	91%	US \$29	2.0	1.49	2.1	1.62	92%	55%	US \$20	US \$18
Minera Alamos Inc.	TSXV:MAI	US \$18	US \$5	US \$13	0.8	1.64	1.0	1.99	82%	-	-	-	-	-	-	0.8	1.64	1.0	1.99	82%	18%	US \$15	US \$13
Monetta Porcupine Mines Inc.	TSX:ME	US \$28	US \$5	US \$24	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$6	US \$6
NovaGold Resources Inc.	TSX:NG	US \$1,166	US \$81	US \$1,174	28.7	0.96	45.0	1.50	64%	19.6	1.18	28.2	1.70	70%	US \$60	9.1	0.67	16.8	1.25	54%	58%	US \$41	US \$26
Orca Gold Inc.	TSXV:ORG	US \$62	US \$7	US \$55	1.6	1.80	1.6	1.80	100%	-	-	-	-	-	-	1.6	1.80	1.6	1.80	100%	23%	US \$34	US \$34
Orezone Gold Corporation	TSXV:ORE	US \$95	US \$13	US \$82	5.2	0.67	5.2	0.67	100%	-	-	-	-	-	-	5.2	0.67	5.2	0.67	100%	17%	US \$16	US \$16
Orla Mining Ltd.	TSXV:OLA	US \$189	US \$11	US \$178	10.6	0.93	13.4	1.18	79%	2.2	0.71	2.7	0.87	82%	US \$81	8.1	1.05	10.3	1.34	79%	6%	US \$17	US \$13
Red Eagle Mining Corporation	TSX:R	US \$93	US (\$13)	US \$164	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$405	0.2	1.98	0.2	1.98	100%	64%	US \$268	US \$268
RTG Mining Inc.	TSX:RTG	US \$23	US \$6	US \$17	0.4	1.64	0.9	3.77	44%	0.2	2.04	0.5	5.24	39%	US \$83	0.2	1.34	0.3	2.62	51%	84%	US \$45	US \$20
Rubicon Minerals Corporation	TSX:RMX	US \$59	US \$20	US \$49	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$119	US \$119
Sabina Gold & Silver Corp.	TSX:SBB	US \$336	US \$28	US \$307	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$123	4.7	6.16	4.7	6.16	100%	40%	US \$43	US \$43
Sandspring Resources Ltd.	TSXV:SSP	US \$32	US (\$1)	US \$32	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	89%	US \$8	6.3	0.77	7.1	0.87	89%	53%	US \$3	US \$3
Seabridge Gold Inc.	TSX:SEA	US \$611	US \$16	US \$595	98.2	0.49	189.5	0.94	52%	45.3	0.61	72.4	0.98	62%	US \$13	53.0	0.41	117.0	0.91	45%	71%	US \$6	US \$3
Sihayo Gold Limited	ASX:SIH	US \$26	US (\$0)	US \$26	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$64	0.7	2.77	0.7	2.77	100%	42%	US \$25	US \$25
Solitario Zinc Corp.	AMEX:XPL	US \$31	US \$15	US \$16	-	-	6.4	8.96	-	-	-	-	-	-	-	-	-	6.4	8.96	-	-	US \$2	US \$2
Terraco Gold Corp.	TSX:TEN	US \$10	US \$1	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$17	US \$17
Vast Resources plc	AIM:VAST	US \$39	US (\$5)	US \$69	2.1	1.55	2.9	2.10	74%	0.6	1.83	1.0	3.32	55%	US \$120	1.6	1.58	1.8	1.83	86%	56%	US \$32	US \$24
Victoria Gold Corp.	TSXV:VIT	US \$168	US \$11	US \$157	4.5	0.65	4.6	0.66	99%	2.7	0.67	2.7	0.67	100%	US \$59	1.9	0.61	1.9	0.63	97%	30%		



Gold Exploration-Stage Companies (Resource Only) – Enterprise Value per Ounce of Gold

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 \$30	US \$2	US \$28	1.6	1.82	2.2	2.47	73%	-	-	-	-	-	1.6	1.82	2.2	2.47	73%	41%	US \$18	US \$13
Atacama Pacific Gold Corporation	TSXV:ATM	US \$41	US \$2	US \$39	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 \$59	US \$18	US \$41	0.8	0.70	0.8	0.70	100%	0.0	5.20	0.0	5.20	100%	0.8	0.70	0.8	0.70	100%	-	US \$50	US \$50
Auris Minerals Limited	ASX:AUR	US \$14	US \$2	US \$11	-	-	0.2	1.77	-	-	-	-	-	-	-	-	0.2	1.77	-	-	US \$57	US \$57
Auryn Resources Inc.	TSX:AUG	US \$112	US \$6	US \$100	2.3	5.56	2.6	6.33	88%	-	-	-	-	-	2.3	5.56	2.6	6.33	88%	72%	US \$43	US \$38
Balmoral Resources Ltd	TSX:BAR	US \$46	US \$7	US \$38	0.6	0.76	1.2	1.63	47%	-	-	-	-	-	0.6	0.76	1.2	1.63	47%	68%	US \$68	US \$32
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$10	US (\$0)	US \$10	0.0	0.07	0.4	0.87	8%	-	-	-	-	-	0.0	0.07	0.4	0.87	8%	42%	US \$280	US \$23
Calibre Mining Corp.	TSXV:CXB	US \$22	US \$3	US \$19	1.9	0.99	2.6	1.38	72%	-	-	-	-	-	1.9	0.99	2.6	1.38	72%	98%	US \$10	US \$7
Cardinal Resources Limited	ASX:CDV	US \$154	US \$11	US \$138	7.4	1.12	7.4	1.12	100%	-	-	-	-	-	7.4	1.12	7.4	1.12	100%	42%	US \$19	US \$19
Columbus Gold Corp.	TSX:CGT	US \$55	US \$1	US \$54	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	0.9	1.25	0.9	1.25	100%	47%	US \$25	US \$25
Condor Gold PLC	AIM:CNR	US \$38	US \$3	US \$35	3.7	3.08	4.0	3.33	92%	0.7	3.04	0.7	3.11	98%	3.1	3.09	3.4	3.38	91%	65%	US \$9	US \$9
Corvus Gold Inc.	TSX:KOR	US \$127	US \$5	US \$122	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$56	US \$53
Eastmain Resources Inc.	TSX:ER	US \$43	US \$4	US \$37	1.5	6.69	1.5	6.69	100%	-	-	-	-	-	1.5	6.69	1.5	6.69	100%	30%	US \$24	US \$24
Eco Oro Minerals Corp	CNSX:EOM	US \$28	US (\$4)	US \$29	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$8	US \$8
GobiMin Inc.	TSXV:GMN	US \$16	US \$27	US (\$9)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US \$406	US \$24	US \$381	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$106	US \$102
Golden Reign Resources Ltd.	TSXV:GRR	US \$35	US \$1	US \$33	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$35	US \$34
Granada Gold Mine Inc.	TSXV:GGM	US \$11	US (\$4)	US \$12	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US \$2	US \$2
Integra Resources Corp.	TSXV:ITR	US \$59	US \$1	US \$58	1.6	0.42	2.7	0.72	58%	-	-	-	-	-	1.6	0.42	2.7	0.72	58%	100%	US \$36	US \$21
Kasbah Resources Limited	ASX:KAS	US \$13	US (\$1)	US \$12	0.2	0.55	0.3	0.63	88%	-	-	0.0	0.09	-	0.2	0.90	0.2	0.96	93%	-	US \$53	US \$47
Liberty Gold Corp.	TSX:LGD	US \$56	US \$4	US \$61	2.1	0.37	4.5	0.80	46%	-	-	-	-	-	2.1	0.36	4.4	0.79	46%	36%	US \$29	US \$14
Lincoln Mining Corporation	TSXV:LMG	US \$2	US (\$2)	US \$2	0.2	2.14	0.2	2.14	100%	-	-	-	-	-	0.2	2.14	0.2	2.14	100%	54%	US \$14	US \$14
Lion One Metals Limited	TSXV:LIO	US \$41	US \$20	US \$21	0.7	0.09	14.4	1.85	5%	-	-	-	-	-	0.7	0.09	14.4	1.85	5%	60%	US \$28	US \$1
Marathon Gold Corporation	TSX:MOZ	US \$116	US \$12	US \$102	2.9	1.83	2.9	1.83	100%	-	-	-	-	-	2.9	1.83	2.9	1.83	100%	35%	US \$35	US \$35
Monarches Gold Corporation	TSXV:MQR	US \$62	US \$3	US \$57	3.5	3.00	3.5	3.00	100%	0.1	6.78	0.1	6.78	100%	3.4	2.93	3.4	2.93	100%	14%	US \$16	US \$16
New Pacific Metals Corp.	TSXV:NUAG	US \$146	US \$11	US \$135	0.5	6.12	0.6	7.25	84%	-	-	-	-	-	0.5	6.12	0.6	7.25	84%	45%	US \$266	US \$224
Nighthawk Gold Corp.	TSX:NHK	US \$91	US \$22	US \$69	2.4	1.74	2.4	1.74	100%	-	-	-	-	-	2.4	1.74	2.4	1.74	100%	88%	US \$29	US \$29
Northern Empire Resources Corp.	TSXV:NM	US \$64	US \$4	US \$61	0.7	2.23	0.7	2.23	100%	-	-	-	-	-	0.7	2.23	0.7	2.23	100%	100%	US \$86	US \$86
Novo Resources Corp.	TSXV:NVO	US \$375	US \$58	US \$319	0.8	3.31	0.9	3.60	92%	-	-	-	-	-	0.8	3.31	0.9	3.60	92%	49%	US \$380	US \$349
Orex Minerals Inc.	TSXV:REX	US \$13	US \$3	US \$10	0.1	0.33	0.6	3.03	11%	-	-	-	-	-	0.1	0.33	0.6	3.03	11%	47%	US \$154	US \$17
Osisko Mining Inc.	TSX:OSK	US \$508	US \$67	US \$429	7.4	2.21	7.4	2.21	100%	-	-	-	-	-	7.4	2.21	7.4	2.21	100%	42%	US \$58	US \$58
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$3	US \$3
Puma Exploration Inc.	TSXV:PUMA	US \$14	US (\$0)	US \$14	0.1	0.44	1.9	6.59	7%	-	-	-	-	-	0.1	0.44	1.9	6.45	7%	5%	US \$110	US \$7
Pure Gold Mining Inc.	TSXV:PGM	US \$94	US (\$1)	US \$91	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$45	US \$45
Red Pine Exploration Inc.	TSXV:RPX	US \$16	US \$2	US \$14	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US \$21	US \$21
Redstar Gold Corp.	TSXV:RGC	US \$11	US \$3	US \$8	0.5	2.94	0.7	3.82	77%	-	-	-	-	-	0.5	2.94	0.7	3.82	77%	7%	US \$14	US \$11
Regulus Resources Inc.	TSXV:REG	US \$103	US \$4	US \$98	5.7	0.37	19.4	1.25	30%	-	-	-	-	-	5.7	0.37	19.4	1.25	30%	89%	US \$17	US \$5
Reunion Gold Corporation	TSXV:RGD	US \$33	US \$9	US \$23	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$33	US \$33
Revival Gold Inc.	TSXV:RVG	US \$24	US \$1	US \$22	1.3	0.54	1.3	0.54	100%	-	-	-	-	-	1.3	0.54	1.3	0.54	100%	100%	US \$17	US \$17
Rupert Resources Ltd.	TSXV:RUP	US \$68	US \$3	US \$69	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 \$431	US \$431
Rye Patch Gold Corp.	TSXV:RPM	US \$77	US (\$18)	US \$92	4.3	0.41	4.9	0.47	89%	-	-	-	-	-	4.3	0.41	4.9	0.47	89%	29%	US \$21	US \$19
Sarama Resources Ltd	TSXV:SWA	US \$12	US \$0	US \$11	1.2	1.76	1.2	1.76	100%	-	-	-	-	-	1.2	1.76	1.2	1.76	100%	78%	US \$9	US \$9
SolGold plc	TSX:SOLG	US \$510	US \$58	US \$446	10.7	0.36	33.4	1.12	32%	-	-	-	-	-	10.7	0.36	33.4	1.12	32%	52%	US \$42	US \$13
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$20	US \$2	US \$18	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$2	US \$2
Teras Resources Inc.	TSXV:TRA	US \$10	US \$0	US \$9	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$8	US \$7
Treasury Metals Inc.	TSX:TML	US \$54	US (\$0)	US \$55	1.6	1.88	1.9	2.27	83%	-	-	-	-	-	1.6	1.88	1.9	2.27	83%	24%	US \$35	US \$29
TriMetals Mining Inc.	TSX:TMI	US \$18	US \$2	US \$18	1.9	0.07	15.9	0.61	12%	-	-	-	-	-	1.9	0.07	15.9	0.61	12%	40%	US \$10	US \$1
Ho Chi Minh City Investment Fund	0	US \$0	US \$16	US (\$16)	1.4	1.20	1.7	1.37	87%	-	-	-	-	-	1.4	1.20	1.7	1.37	87%	26%	-	-
Vendetta Mining Corp.	TSXV:VTT	US \$21	US \$0	US \$20	-	-	2.1	5.42	-	-	-	-	-	-	-	-	1.2	3.14	-	-	US \$10	US \$10
West Kirkland Mining Inc.	TSXV:WKM	US \$21	US \$0	US \$20	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$26	US \$21
Group Average - Total					# Companies: 48															US \$60		US \$42

Equivalency assumptions (US\$ / 02-09-18): \$1,316/oz Au, \$16.35/oz Ag, \$965/oz Pt, \$977/oz Pd, \$3.04/lb Cu, \$1.55/lb Zn, \$1.15/lb Pb, \$5.87/lb Ni, \$8.80/lb Mo, \$36.87/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.89/t Source: SNL Financial retrieved on February 9, 2018



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global					
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq				
Alexco Resource Corp.	TSX:AXR	US \$129	US \$18	US \$111	76	475	150	931	51%	-	-	-	-	-	-	76	475	150	931	51%	24%	US \$1.45	US \$0.74				
Americas Silver Corporation	TSX:USA	US \$144	US \$15	US \$141	133	161	348	422	38%	28	164	85	492	33%	US \$4.98	105	161	263	404	40%	42%	US \$1.06	US \$0.40				
Arizona Mining Inc.	TSX:AZ	US \$983	US \$70	US \$913	435	82	2,373	447	18%	-	-	-	-	-	-	435	82	2,373	447	18%	28%	US \$2.10	US \$0.38				
Athena Silver Corp	OTCPK:AHNR	US \$2	US (\$2)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.10	US \$0.10				
Aurcana Corporation	TSXV:AUN	US \$14	US \$1	US \$13	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.73	US \$0.73				
Bear Creek Mining Corporation	TSXV:BCM	US \$166	US \$21	US \$145	496	42	1,234	105	40%	288	51	717	127	40%	US \$0.50	208	34	517	85	40%	33%	US \$0.29	US \$0.12				
Coeur Mining, Inc.	NYSE:CDE	US \$1,333	US \$221	US \$1,524	591	32	1,283	70	46%	174	21	378	45	46%	US \$8.76	417	42	905	91	46%	25%	US \$2.58	US \$1.19				
Defiance Silver Corp.	TSXV:DEF	US \$22	US \$1	US \$22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.27	US \$1.20				
Dolly Varden Silver Corporation	TSXV:DV	US \$26	US \$5	US \$21	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.50	US \$0.50				
Endeavour Silver Corp.	TSX:EDR	US \$268	US \$70	US \$199	158	198	287	361	55%	38	198	65	344	57%	US \$5.30	120	198	222	366	54%	57%	US \$1.26	US \$0.69				
First Majestic Silver Corp.	TSX:FR	US \$852	US \$126	US \$754	338	137	587	237	58%	90	152	145	245	62%	US \$8.40	248	132	442	235	56%	66%	US \$2.23	US \$1.29				
Fortuna Silver Mines Inc.	TSX:FVI	US \$684	US \$198	US \$527	91	16	473	82	19%	46	15	267	87	17%	US \$11.51	45	16	206	75	22%	83%	US \$5.80	US \$1.11				
Golden Arrow Resources Corporation	TSXV:GRG	US \$44	US \$15	US \$29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Golden Minerals Company	AMEX:AUMN	US \$35	US \$5	US \$30	82	159	116	226	70%	-	-	-	-	-	-	82	159	116	226	70%	40%	US \$0.37	US \$0.26				
Hecla Mining Company	NYSE:HL	US \$1,393	US \$196	US \$1,712	808	72	2,781	248	29%	172	256	569	845	30%	US \$9.94	635	60	2,212	210	29%	73%	US \$2.12	US \$0.62				
Investigator Resources Limited	ASX:IVR	US \$11	US \$2	US \$9	42	140	51	169	83%	-	-	-	-	-	-	42	140	51	169	83%	45%	US \$0.22	US \$0.18				
Kootenay Silver Inc	TSXV:KTN	US \$30	US \$2	US \$28	76	62	129	105	59%	-	-	-	-	-	-	76	62	129	105	59%	19%	US \$0.37	US \$0.22				
Levon Resources Ltd.	TSX:LVN	US \$29	US \$7	US \$23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
MacPhersons Resources Limited	ASX:MRP	US \$33	US \$3	US \$30	20	35	67	115	30%	8	178	18	383	46%	US \$3.60	12	22	49	92	24%	29%	US \$1.47	US \$0.45				
MAG Silver Corp.	TSX:MAG	US \$813	US \$125	US \$689	170	70	704	288	24%	-	-	-	-	-	-	170	70	704	288	24%	55%	US \$4.04	US \$0.98				
Mandalay Resources Corporation	TSX:MND	US \$89	US \$35	US \$70	65	33	318	161	20%	9	23	80	204	11%	US \$7.94	56	36	238	151	24%	19%	US \$1.08	US \$0.22				
Minco Silver Corporation	TSX:MSV	US \$31	US \$38	US (\$7)	162	158	273	267	59%	50	189	65	247	76%	-	112	148	208	274	54%	52%	-	-				
Mineworx Technologies Ltd.	TSXV:MWX	US \$73	US \$1	US \$72	22	9	405	161	6%	-	-	-	-	-	-	22	9	405	161	6%	-	US \$3.22	US \$0.18				
MK2 Ventures Ltd.	TSXV:MK.H	US \$4	US \$1	US \$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Pan American Silver Corp.	TSX:PAAS	US \$2,324	US \$410	US \$1,943	1,459	90	2,692	166	54%	300	85	704	201	43%	US \$6.48	1,159	92	1,988	157	58%	24%	US \$1.33	US \$0.72				
Silver Bear Resources Plc	TSX:SBR	US \$135	US \$8	US \$200	61	709	61	715	99%	-	-	-	-	-	-	61	709	61	715	99%	40%	US \$3.28	US \$3.25				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$30	US \$0	US \$30	91	48	577	303	16%	-	-	-	-	-	-	91	48	577	303	16%	0%	US \$0.33	US \$0.05				
Silvercorp Metals Inc.	TSX:SVM	US \$398	US \$85	US \$313	228	126	676	375	34%	91	202	210	466	43%	US \$3.43	137	101	466	344	29%	66%	US \$1.37	US \$0.46				
SSR Mining Inc.	TSX:SSRM	US \$944	US \$684	US \$489	839	34	2,206	89	38%	58	9	352	55	16%	US \$8.46	732	40	1,805	99	41%	17%	US \$0.58	US \$0.22				
Group Average - Total					# Companies: 26										US \$6.61										US \$1.57		US \$0.65

Equivalency assumptions (US\$ / 02-09-18): \$1.316/oz Au, \$16.35/oz Ag, \$965/oz Pt, \$977/oz Pd, \$3.04/lb Cu, \$1.55/lb Zn, \$1.15/lb Pb, \$5.87/lb Ni, \$8.80/lb Mo, \$36.87/lb Co, \$8,150/t Sb, \$23.38/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$74.89/t 62% Fe

Source: SNL Financial retrieved on February 9, 2018



Comparables Tables – Base Metals

As of February 9, 2018 Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US\$ millions)	Cash (US\$ millions)	Working Capital (US\$ millions)	Debt (US\$ millions)	Enterprise Value (US\$ millions)	2016 CFPS	2017E CFPS	2018 E CFPS	P/CF Ratio 2017E	P/CF Ratio 2018E	EV/CF Ratio 2017E	EV/CF Ratio 2018E	EV/EBITDA Ratio 2017E	EV/EBITDA Ratio 2018E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBP 1604.4	0.7	(2.6)	3.5	1292	\$28,584	\$6,051	\$5,924	\$13,169	\$39,684	\$3.67	\$4.89	\$5.03	4.5x	4.4x	6.3x	6.1x	4.6x	4.7x
ANTOFAGASTA PLC	LSE:ANTO	GBP 876	(0.1)	(2.8)	(12.8)	986	\$11,906	\$716	\$1,881	\$3,120	\$14,557	\$1.18	\$1.75	\$1.73	6.9x	7.0x	8.4x	8.6x	5.8x	5.7x
BHP BILLITON LIMITED	ASX:BHP	AUD 29.13	(1.1)	(5.5)	(1.5)	3212	\$115,751	\$14,153	\$9,690	\$30,474	\$137,952	\$3.16	\$2.89	\$3.24	7.9x	7.0x	14.9x	13.2x	6.7x	5.7x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 17.68	3.3	(0.7)	0.4	689	\$9,655	\$1,463	\$849	\$5,844	\$15,889	\$1.35	\$1.48	\$2.32	9.5x	6.0x	15.6x	10.0x	13.8x	7.9x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 17.57	2.4	(2.2)	(7.3)	1448	\$25,434	\$4,447	\$5,741	\$13,117	\$37,423	\$3.24	\$2.75	\$3.78	6.4x	4.6x	9.4x	6.8x	6.5x	4.7x
GLENORE PLC	LSE:GLEN	GBP 361	(1.3)	(5.7)	(7.4)	14425	\$71,788	\$2,508	\$45	\$33,218	\$98,795	\$0.40	\$0.68	\$0.83	7.4x	6.0x	10.1x	8.2x	6.6x	5.9x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 102.25	(1.4)	(5.8)	(8.0)	200	\$5,957	\$206	\$90	\$1,939	\$7,890	\$5.16	\$6.20	\$7.71	4.8x	3.9x	6.4x	5.1x	4.9x	4.2x
RIO TINTO PLC	LSE:RIO	GBP 3788.5	0.8	(2.9)	(3.9)	1338	\$94,594	\$10,550	\$7,823	\$16,052	\$105,680	\$7.77	\$7.65	\$7.35	6.8x	7.1x	10.3x	10.7x	5.6x	6.0x
TECK RESOURCES LTD-CLS B	TSX:TCR.B	CAD 34.89	4.8	(0.9)	6.1	566	\$15,837	\$1,046	\$1,905	\$6,203	\$20,188	\$3.26	\$6.70	\$6.43	4.1x	4.3x	5.3x	5.6x	4.4x	4.4x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 3.45	(1.7)	(5.7)	(19.6)	2012	\$5,499	\$1,418	\$2,434	\$4,139	\$7,306	\$0.11	\$0.06	\$0.14	46.3x	19.0x	61.5x	25.2x	31.3x	18.2x
VALE SA-SP ADR	NYSE:VALE	USD 12.91	4.4	3.0	5.6	5284	\$68,223	\$4,268	\$11,349	\$29,363	\$90,800	-	\$2.16	\$2.01	6.3x	6.7x	8.0x	8.5x	6.1x	6.3x
BOLIDEN AB	SSE:BOL	SEK 270.5	(0.3)	(3.6)	(3.6)	274	\$9,103	\$165	\$591	\$1,112	\$9,785	\$2.99	\$4.92	\$5.22	6.8x	6.4x	7.3x	6.9x	6.1x	5.5x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 46.5	2.3	(1.9)	(2.0)	773	\$35,945	\$1,005	\$2,002	\$5,957	\$40,888	\$2.56	\$2.62	\$3.42	17.8x	13.6x	20.2x	15.5x	12.7x	9.7x
Group Average - Large-Cap Producers																				
Group Average - Large-Cap Producers (excluding highflow)																				
															10.1x	6.9x	14.2x	9.8x	8.8x	6.7x
															6.7x	5.9x	9.9x	8.6x	6.7x	5.7x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 9.76	0.6	(4.6)	(12.3)	261	\$2,020	\$147	\$122	\$1,232	\$2,762	\$1.48	\$2.05	\$1.93	3.8x	4.0x	5.2x	5.5x	4.5x	4.1x
KAZ MINERALS PLC	LSE:KAZ	GBP 765.4	0.7	(4.0)	(14.4)	447	\$4,715	\$1,108	\$866	\$3,777	\$7,173	(\$0.20)	\$1.40	\$1.69	7.6x	6.3x	11.5x	9.5x	6.9x	5.5x
LUNDIN MINING CORP	TSX:LUN	CAD 7.87	1.2	(7.4)	(5.9)	728	\$4,541	\$715	\$2,052	\$983	\$3,799	\$0.40	\$1.12	\$0.89	5.6x	7.0x	4.7x	5.9x	3.5x	4.9x
MMG LTD	SEHK:1208	HKD 4.75	(2.1)	(23.1)	22.4	7968	\$4,840	\$553	\$422	\$10,253	\$15,333	\$0.05	\$0.19	\$0.22	3.3x	2.8x	10.4x	8.7x	7.5x	6.2x
OZ MINERALS LTD	ASX:OZL	AUD 8.77	(0.9)	(6.5)	(4.3)	299	\$2,039	\$473	\$555	\$0	\$1,567	\$0.80	\$0.92	\$0.82	7.5x	8.4x	5.7x	6.4x	3.7x	4.1x
VEDANTA RESOURCES PLC	LSE:VED	GBP 701.4	(3.6)	(11.2)	(12.8)	273	\$2,637	\$2,565	(\$1,588)	\$18,229	\$18,490	\$5.76	-	\$10.18	-	1.0x	-	6.7x	5.8x	4.7x
Group Average - Mid Tier Producers																				
Group Average - Mid Tier Producers (excluding highflow)																				
															5.5x	4.9x	7.5x	7.1x	5.3x	4.9x
															5.6x	5.0x	7.1x	6.9x	5.2x	4.8x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 1.11	0.9	9.9	0.9	176	\$155	\$16	\$1	\$70	\$199	\$0.11	\$0.11	\$0.17	8.4x	5.2x	10.7x	6.6x	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.2	0.0	(5.6)	27.0	135	\$343	\$1	(\$27)	\$0	\$338	-	\$0.39	\$0.41	6.5x	6.4x	6.5x	6.2x	6.4x	4.6x
CAPSTONE MINING CORP	TSX:CS	CAD 1.39	0.0	7.8	(3.5)	398	\$439	\$130	\$171	\$325	\$731	\$0.29	\$0.31	\$0.40	3.6x	2.8x	6.0x	4.6x	4.6x	3.7x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.27	0.0	1.6	(17.0)	132	\$133	\$23	(\$1)	\$272	\$409	\$0.18	\$0.45	\$0.50	2.3x	2.1x	6.9x	6.2x	5.7x	4.6x
IMPERIAL METALS CORP	TSX:III	CAD 2.2	(6.0)	(17.3)	(34.9)	117	\$204	\$11	(\$66)	\$645	\$913	\$0.69	\$0.44	\$0.46	4.1x	3.9x	18.0x	16.8x	14.0x	11.4x
WESTERN AREAS LTD	AUWSA	AUD 3.03	(1.0)	(9.6)	(6.5)	273	\$643	\$108	\$116	\$0	\$538	\$0.18	\$0.21	\$0.20	11.5x	12.3x	9.5x	10.1x	10.8x	8.3x
SHERITT INTERNATIONAL CORP	TSX:S	CAD 1.15	4.5	(5.7)	(33.1)	396	\$361	\$200	\$368	\$1,657	\$1,854	(\$0.01)	(\$0.17)	\$0.04	-	25.0x	-	126.4x	16.8x	14.2x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 2.73	2.2	8.8	(10.8)	302	\$654	\$199	\$201	\$0	\$663	\$0.18	\$0.22	\$0.38	10.0x	5.7x	10.1x	5.8x	9.7x	4.9x
TASEKO MINES LTD	TSX:TKO	CAD 1.96	(2.5)	(6.7)	(33.3)	227	\$352	\$66	\$82	\$289	\$542	\$0.12	\$0.62	\$0.52	2.5x	3.1x	3.8x	4.6x	3.8x	3.9x
TREVALI MINING CORP	TSX:TV	CAD 1.47	(2.6)	(6.4)	(3.3)	826	\$962	\$11	\$8	\$80	\$1,114	\$0.09	\$0.18	\$0.30	6.7x	4.0x	7.5x	4.5x	8.6x	3.6x
Group Average - Small Cap Producers																				
Group Average - Small Cap Producers (excluding highflow)																				
															6.2x	7.0x	5.1x	19.2x	8.9x	6.6x
															6.0x	5.4x	7.6x	7.6x	8.5x	5.9x

C\$/US\$ FX Rate: \$1.26

Source: Bloomberg and Haywood Securities



Copper Non-Producers – Enterprise Value per Pound of Copper Equivalent

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.22	39.2	US\$ 7	US\$ 0.7	US\$ 10.9	US\$ 17	Cu / Au	68%	782	977	\$0.022	\$0.017
Candente Copper Corp.	TSX:DNT	C\$ 0.11	178.2	US\$ 16	US\$ (1.1)	US\$ 0.0	US\$ 17	Cu / Au	88%	-	12,661	-	\$0.001
Capstone Mining Corp	TSX:CS	C\$ 1.39	398.4	US\$ 439	US\$ 178.2	US\$ 294.4	US\$ 555	Cu / Zn	85%	6,677	17,536	\$0.083	\$0.032
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.11	437.0	US\$ 38	US\$ 0.5	US\$ 0.0	US\$ 38	Cu / Au	68%	2,391	5,631	\$0.016	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.14	651.9	US\$ 72	US\$ (0.6)	US\$ 0.3	US\$ 73	Cu / -	100%	-	590	-	\$0.124
Excelsior Mining Corp.	TSX:MIN	C\$ 1.13	206.3	US\$ 185	US\$ 2.5	US\$ 0.0	US\$ 182	Cu / -	100%	5,128	8,016	\$0.036	\$0.023
Filo Mining Corp.	TSXV:FIL	C\$ 2.60	62.3	US\$ 128	US\$ 4.4	US\$ 0.0	US\$ 124	Cu / Au	51%	-	8,204	-	\$0.015
Foran Mining Corporation	TSXV:FOM	C\$ 0.53	109.9	US\$ 46	US\$ 0.4	US\$ 0.0	US\$ 46	Cu / Zn	44%	-	1,861	-	\$0.025
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	US\$ (0.4)	US\$ 0.8	US\$ 3	Cu / Mo	98%	777	1,219	\$0.004	\$0.003
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.22	55.0	US\$ 10	US\$ (0.1)	US\$ 0.0	US\$ 10	Cu / Au	56%	-	2,029	-	\$0.005
Highland Copper Company Inc.	TSXV:HI	C\$ 0.12	467.5	US\$ 44	US\$ 8.3	US\$ 7.8	US\$ 44	Cu / Ag	99%	1,680	4,493	\$0.026	\$0.010
Indico Resources Ltd.	TSXV:IDI	C\$ 0.02	147.0	US\$ 2	US\$ (4.0)	US\$ 0.0	US\$ 6	Cu / -	100%	-	122	-	\$0.052
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	244.9	US\$ 58	US\$ 0.8	US\$ 0.0	US\$ 57	Cu / Mo	92%	-	11,928	-	\$0.005
Nevada Copper Corp.	TSX:NCU	C\$ 0.71	188.7	US\$ 106	US\$ (2.7)	US\$ 162.7	US\$ 272	Cu / Au	91%	5,566	7,795	\$0.049	\$0.035
NGEx Resources Inc.	TSX:NGQ	C\$ 1.16	226.3	US\$ 208	US\$ 3.6	US\$ 0.0	US\$ 205	Cu / Au	74%	-	26,997	-	\$0.008
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 1.36	304.7	US\$ 329	US\$ 20.3	US\$ 0.0	US\$ 308	Cu / Au	55%	-	148,142	-	\$0.002
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	114.5	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 11	Cu / Au	51%	-	4,827	-	\$0.002
Osisko Metals Incorporated	TSXV:OM	C\$ 0.69	70.7	US\$ 39	US\$ 25.1	US\$ 0.0	US\$ 14	Zn / Pb	3%	-	147	-	\$0.092
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.34	260.6	US\$ 69	US\$ (1.7)	US\$ 2.0	US\$ 73	Cu / Au	76%	-	10,507	-	\$0.007
Philippine Metals Inc.	TSXV:PHI	C\$ 0.09	10.4	US\$ 1	US\$ (0.1)	US\$ 0.0	US\$ 1	Cu / -	100%	-	331	-	\$0.002
Polymet Mining Corp.	TSX:POM	C\$ 1.43	319.4	US\$ 362	US\$ (130.2)	US\$ 0.0	US\$ 492	Cu / Ni	45%	3,499	11,057	\$0.141	\$0.045
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.07	201.0	US\$ 11	US\$ 2.0	US\$ 0.0	US\$ 9	Cu / -	100%	-	3,894	-	\$0.002
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.04	166.4	US\$ 5	US\$ (1.4)	US\$ 1.4	US\$ 8	Cu / -	100%	-	3,167	-	\$0.003
Regulus Resources Inc.	TSXV:REG	C\$ 1.75	74.2	US\$ 103	US\$ 3.7	US\$ 0.0	US\$ 99	Cu / Au	49%	-	8,564	-	\$0.012
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	86.4	US\$ 10	US\$ 0.4	US\$ 0.0	US\$ 9	Cu / Au	61%	-	1,352	-	\$0.007
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.03	726.8	US\$ 14	US\$ (2.7)	US\$ 0.0	US\$ 17	Cu / Au	54%	4,603	7,096	\$0.004	\$0.002
Trilogy Metals Inc.	AMEX:TMQ	C\$ 1.55	106.5	US\$ 131	US\$ (5.4)	US\$ 0.0	US\$ 136	Cu / Zn	77%	-	5,803	-	\$0.023
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.06	96.7	US\$ 81	US\$ 3.9	US\$ 0.0	US\$ 77	Cu / Au	55%	8,545	18,236	\$0.009	\$0.004
Group Average - Total												\$0.039	\$0.020

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**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 – Enterprise Value per Pound of Nickel Equivalent

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 (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.02	795.9	US\$ 9	US\$ (3.3)	US\$ 0.0	US\$ 13	Ni / Cu	74%	94	94	\$0.136	\$0.136
Canadian Arrow Mines Limited	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.7)	US\$ 0.0	US\$ 2	Ni / Cu	73%	-	154	-	\$0.015
CaNickel Mining Limited	TSXV:CML	C\$ 0.13	37.5	US\$ 4	US\$ (73.4)	US\$ 0.0	US\$ 77	Ni / -	100%	83	397	\$0.935	\$0.194
FPX Nickel Corp.	TSXV:FPX	C\$ 0.14	133.8	US\$ 14	US\$ 0.6	US\$ 5.6	US\$ 19	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.48	41.7	US\$ 16	US\$ 0.4	US\$ 0.0	US\$ 15	Ni / Co	83%	-	7,087	-	\$0.002
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.6	US\$ 0.0	US\$ 2	Ni / Cu	51%	-	77	-	\$0.020
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.31	40.3	US\$ 10	US\$ 1.3	US\$ 0.2	US\$ 9	Ni / Cu	77%	-	2,577	-	\$0.003
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.27	42.0	US\$ 9	US\$ (0.6)	US\$ 0.0	US\$ 10	Ni / Cu	52%	157	678	\$0.061	\$0.014
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.18	701.8	US\$ 100	US\$ (21.3)	US\$ 0.0	US\$ 122	Ni / Cu	49%	-	44,196	-	\$0.003
New Era Minerals Inc.	TSXV:NEM	C\$ 0.02	86.8	US\$ 1	US\$ (2.1)	US\$ 0.0	US\$ 3	Ni / -	100%	-	454	-	\$0.007
Pure Nickel Inc.	TSXV:NIC	C\$ 0.04	68.1	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	56%	-	181	-	\$0.011
RNC Minerals	TSX:RXN	C\$ 0.25	353.4	US\$ 69	US\$ (10.4)	US\$ 14.1	US\$ 93	Ni / Co	85%	3,943	7,317	\$0.024	\$0.013
Sama Resources Inc.	TSXV:SME	C\$ 0.40	159.9	US\$ 51	US\$ 3.3	US\$ 0.0	US\$ 47	Ni / Cu	46%	-	306	-	\$0.155
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.16	77.9	US\$ 10	US\$ 1.6	US\$ 1.0	US\$ 9	Ni / Sn	49%	-	732	-	\$0.013
Group Average - Total												\$0.289	\$0.042

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**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 – Enterprise Value per Pound of Zinc Equivalent

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 (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 1.07	74.2	US\$ 63	US\$ 15.9	US\$ 0.0	US\$ 47	Zn / Pb	71%	325	1,422	\$0.145	\$0.033
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.30	167.2	US\$ 39	US\$ 4.7	US\$ 0.0	US\$ 34	Zn / Pb	87%	-	6,563	-	\$0.005
Canadian Zinc Corporation	TSX:CZN	C\$ 0.14	266.1	US\$ 28	US\$ 1.6	US\$ 0.0	US\$ 27	Zn / Pb	52%	3,086	8,120	\$0.009	\$0.003
Commander Resources Ltd.	TSXV:CMD	C\$ 0.04	115.3	US\$ 3	US\$ 1.8	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.058
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	61.6	US\$ 2	US\$ 0.4	US\$ 0.0	US\$ 2	Zn / Cu	59%	-	534	-	\$0.003
Firestone Ventures Inc.	TSXV:FV	C\$ 0.13	53.7	US\$ 5	US\$ (0.8)	US\$ 0.0	US\$ 6	Zn / Pb	76%	-	432	-	\$0.014
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.59	17.8	US\$ 22	US\$ 1.7	US\$ 0.0	US\$ 21	Zn / Pb	64%	-	7,077	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.18	105.2	US\$ 15	US\$ 0.1	US\$ 0.0	US\$ 14	Zn / Cu	70%	-	4,167	-	\$0.003
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.79	76.7	US\$ 48	US\$ (1.1)	US\$ 0.0	US\$ 49	Zn / Pb	53%	-	2,478	-	\$0.020
Osisko Metals Incorporated	TSXV:OM	C\$ 0.69	70.7	US\$ 39	US\$ 25.1	US\$ 0.0	US\$ 14	Zn / Pb	70%	-	305	-	\$0.044
Pine Point Mining Limited	TSXV:ZINC	C\$ 0.19	155.6	US\$ 23	US\$ 2.0	US\$ 0.1	US\$ 21	Zn / Mo	50%	-	6,830	-	\$0.003
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.16	161.7	US\$ 21	US\$ (0.6)	US\$ 0.0	US\$ 21	Zn / Pb	82%	-	3,608	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 1.26	4.0	US\$ 4	US\$ 1.1	US\$ 0.0	US\$ 3	Zn / Pb	67%	-	1,499	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.21	102.0	US\$ 98	US\$ (13.5)	US\$ 0.0	US\$ 111	Zn / -	100%	-	1,182	-	\$0.094
Trevali Mining Corporation	TSX:TV	C\$ 1.47	825.7	US\$ 963	US\$ 135.5	US\$ 124.1	US\$ 951	Zn / Pb	68%	1,672	14,626	\$0.569	\$0.065
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.57	111.5	US\$ 50	US\$ 1.4	US\$ 0.0	US\$ 49	Zn / Au	36%	-	3,339	-	\$0.015
Group Average - Total												\$0.241	\$0.023

*All reserve and resource data sourced from SNL, additional data sourced from Capital IQ.

**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.



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



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target											2015	2016	2017	2015	2016	2017	2015	2016	2017			
Large Cap USA																								
CNX RESOURCES (CNX-US)	US\$ 12.58	US\$ 16.92	34.5%	1.53	224	US\$ 2,815	3.6	12.3%	10.4%	US\$ 2,214	US\$ 4,520	3.09	3.44	4.42	4.1x	3.7x	2.8x	29.0x	32.3x	16.1x	5.4x	5.1x	3.9x	
FORESIGHT ENERGY (FELP-US)	US\$ 4.09	US\$ 5.00	22.2%	0.97	78	US\$ 583	0.0	0.1%	6.6%	US\$ 1,391	US\$ 1,894										6.6x	5.9x	5.6x	
CORSACOAL (CSO-V)	C\$ 1.76			1.99	95	C\$ 166	0.0	0.1%	16.4%	C\$ 43	C\$ 185													
WEST MORELAND COAL (WLB-US)	C\$ 0.60	C\$ 3.50	486.2%	1.19	19	C\$ 11	0.3	12.4%	5.5%	C\$ 1,109	C\$ 1,035										4.5x	5.2x	5.3x	
WALTER ENERGY (WLT-US)	US\$ 0.01			3.67	81	US\$ 1	0.1	0.4%	29.7%	US\$ 3,136	US\$ 181													
CLOUD PEAK (CLD-US)	US\$ 4.22	US\$ 5.13	21.4%	1.76	75	US\$ 317	1.2	8.4%	8.8%	US\$ 483	US\$ 609	0.92	0.76	0.65	4.6x	5.6x	6.5x				5.5x	5.7x	6.1x	
Group Average - Large Cap USA													Avg. ->			3.7x	4.2x	4.6x	19.8x	26.0x	31.1x	5.3x	5.4x	5.4x
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 18.00	US\$ 24.80	37.8%	1.04	131	US\$ 2,353	0.3	2.1%	9.5%	US\$ 574	US\$ 2,925							8.0x	8.3x	7.9x	4.7x	4.8x	4.7x	
NATURAL RESOURCE (NRP-US)	US\$ 27.65	US\$ 36.00	30.2%	1.03	12	US\$ 338	0.0	0.9%	4.7%	US\$ 1,126	US\$ 1,533							6.2x	5.1x	5.0x	6.8x	6.9x	7.0x	
Group Average - Limited Partnerships													Avg. ->						7.1x	6.7x	6.5x	5.8x	5.9x	5.8x
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 2.39	A\$ 2.24	(6.3)%	0.65	831	A\$ 1,986	1.6	0.3%	6.9%		A\$ 1,762	0.36	0.27	0.22	6.6x	8.9x	11.1x	9.4x	11.7x	18.8x	4.4x	5.4x	8.3x	
WHITEHAVEN COAL (WHC-AU)	A\$ 4.46	A\$ 4.27	(4.4)%	1.64	1,026	A\$ 4,576	7.1	5.0%	12.0%	A\$ 398	A\$ 4,887	0.82	0.70	0.55	5.5x	6.4x	8.2x	8.6x	11.3x	13.8x	5.3x	6.7x	8.0x	
BANPU PUBLIC (BANPU-SET)	฿ 21.00	฿ 24.90	18.6%	1.38	5,162	฿ 108,400	104.3	15.3%	6.9%	฿ 114,111	฿ 226,862	2.93	4.02	3.92	7.2x	5.2x	5.4x	9.8x	9.6x	10.2x	9.0x	8.5x	8.8x	
CHINA COAL (1898-HK)	HK\$ 3.52	HK\$ 4.25	20.7%	1.36	4,107	HK\$ 75,302	26.0	4.3%	8.8%	HK\$ 98,178	HK\$ 154,358	1.22	1.10	1.26	2.3x	2.6x	2.3x	8.5x	9.4x	9.0x	8.0x	8.2x	8.0x	
CHINA SHENHUA (1088-HK)	HK\$ 21.50	HK\$ 24.68	14.8%	1.31	3,399	HK\$ 570,825	25.6	6.9%	13.1%	HK\$ 105,981	HK\$ 558,907	4.27	3.82	3.81	4.1x	4.5x	4.5x	7.4x	8.0x	8.3x	5.6x	5.8x	5.9x	
NINE ENTERTAINMENT (NEC-AU)	A\$ 1.60	A\$ 1.51	(5.4)%	1.17	871	A\$ 1,394	4.2	2.9%	8.8%	A\$ 291	A\$ 1,619	0.18	0.16	0.18	8.8x	10.3x	9.0x	10.5x	11.9x	12.5x	6.9x	7.5x	7.8x	
YANZHOU COAL (1171-HK)	HK\$ 10.82	HK\$ 11.90	10.0%	1.41	1,952	HK\$ 76,845	34.7	21.9%	9.3%	HK\$ 65,578	HK\$ 124,134	2.13	2.24	2.46	4.1x	3.9x	3.5x	6.6x	6.4x	6.5x	8.0x	7.3x	7.8x	
Group Average - Large Cap Non-North America													Avg. ->			5.5x	6.0x	6.3x	8.7x	9.7x	11.3x	6.2x	7.0x	7.8x
Developer/Explorers																								
FORTUNE MINERALS (FT -T)	C\$ 0.25	C\$ 0.40	63.3%	2.41	333	C\$ 81.7	2.3	2.7%	23.2%	C\$ 5	C\$ 83													
JAMESON RESOURCES (JAL-AU)	A\$ 0.13			0.89	257	A\$ 33.4	0.2	0.1%	8.5%	A\$ 0	A\$ 29													
Group Average - Developers / Explorers													Avg. ->											
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 2,320	¥ 2,725	17.5%	1.03	31,986	¥ 74,207,432	52.7	1.1%	9.8%	¥ 1,434	¥ 5,905	0.03	0.03	0.03	6.5x	5.9x	6.3x	10.6x	9.4x	10.0x	4.4x	4.0x	4.2x	
NLC INDIA (NEWVELILIG-NSEI)	₹ 101.20			0.73	1,529	₹ 154,691	1.2	0.2%	10.7%	₹ 86,674	₹ 242,955													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.18		(0.58)		273	C\$ 48	0.0	0.0%	5.0%	C\$ 118	C\$ 150													
BUKIT ASAM (PTBA-JKSE)	¥ 3,050	¥ 3,392	11.2%	1.27	11,521	¥ 35,138,011	28.1	1.1%	12.0%	¥ 2,368,524	¥ 32,459,656	338.25	378.44	362.50	9.0x	8.1x	8.4x	9.2x	8.7x	8.9x	6.3x	5.9x	6.0x	
Group Average - Sundry Companies													Avg. ->			7.8x	7.0x	7.4x	7.8x	7.0x	7.1x	5.1x	4.7x	4.9x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

		Bloomberg		Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 42.00	R\$ 46.44	10.6%	1.43	5,284	R\$ 221,948	17.7	2.0%	11.9%	R\$ 95,563	R\$ 293,373	6.34	6.36	5.35	6.6x	6.6x	7.9x	10.0x	10.7x	9.2x	6.2x	6.4x	6.1x
BHP BILLITON (BHP-AU)	A\$ 29.13	A\$ 30.69	5.4%	1.67	3,212	A\$ 148,710	8.8	1.8%	10.7%	A\$ 30,474	A\$ 137,973	4.16	4.08	4.11	7.0x	7.1x	7.1x	13.4x	16.2x	16.4x	5.7x	6.3x	6.3x
RIO TINTO (RIO-AU)	A\$ 76.86	A\$ 79.15	3.0%	1.32	412	A\$ 121,441	2.5	3.9%	13.0%	A\$ 16,052	A\$ 106,785	9.44	9.48	9.93	8.1x	8.1x	7.7x	13.2x	13.9x	13.7x	6.1x	6.3x	6.3x
Group Average - Diversified Mining												Avg.->			7.3x	7.3x	7.6x	12.2x	13.6x	13.1x	6.0x	6.3x	6.2x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 33,077	ZAR 20,672	(37.5)%	1.18	322	ZAR 106,536	0.8	0.9%	12.1%	ZAR 4,500	ZAR 103,131	3967	3365		8.3x	9.8x		15.3x	18.9x	17.5x	6.7x	7.7x	7.4x
FORTESCUE METALS (FMG-AU)	A\$ 5.03	A\$ 5.40	7.4%	1.68	3,114	A\$ 15,662	20.1	3.5%	10.7%	A\$ 4,471	A\$ 14,884	0.92	0.97	0.96	5.5x	5.2x	5.3x	8.3x	10.1x	10.2x	4.1x	4.5x	4.5x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 6.62	US\$ 7.99	20.7%	3.04	297	US\$ 1,963	13.5	29.8%	14.9%	US\$ 2,304	US\$ 3,260	1.40	1.56		4.7x	4.2x		6.5x	7.6x	10.9x	6.1x	6.8x	7.4x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.88			0.54	6	R\$ 19	0.0	0.6%	10.6%	R\$ 134	R\$ 153												
FERREXPO PLC (FXPO-LSE)	GBp 261	GBp 252.91	(3.1)%	1.84	589	GBp 1,536	2.1	2.3%	10.4%	GBp 734	GBp 2,606	48.12	40.33	38.49	5.4x	6.5x	6.8x	6.6x	9.1x	13.1x	5.3x	7.2x	9.3x
MOUNT GIBSON (MGX-AU)	A\$ 0.40	A\$ 0.48	20.0%	1.10	1,097	A\$ 439	1.5	0.8%	9.8%	A\$ 0	A\$ (8)	0.03	0.07	0.08	15.4x	6.2x	5.3x	28.6x	18.2x	10.3x			
GRANGE RESOURCES (GRR-AU)	A\$ 0.19			0.97	1,157	A\$ 214	2.3	0.6%	8.8%	A\$ 0	A\$ 66												
BCI MINERALS (BCI-AU)	A\$ 0.16			2.43	395	A\$ 61	1.1	1.3%	18.2%	A\$ 0	A\$ 25												
Group Average - Producers												Avg.->			7.9x	6.4x	5.8x	13.0x	12.8x	12.4x	5.5x	6.5x	7.2x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			0.50	7,774	A\$ 54.4	16.3	2.2%	4.4%	A\$ 100	A\$ 125												
NEW MILLENNIUM (NML-T)	C\$ 0.10			1.85	181	C\$ 17.2	0.2	0.3%	19.7%	C\$ 0	C\$ 4												
ZANAGAIRON (ZIOC-LSE)	GBp 15		(0.13)		279	GBp 40.6	5.5	2.2%	5.0%	GBp 0	GBp 52												
CENTURYGLOBAL (CNT-T)	C\$ 0.25				98	C\$ 24.6	0.0	0.0%	11.7%	C\$ 0	C\$ 19												
CHAMPION IRON (CIA-T)	C\$ 1.23			1.49	425	C\$ 522.9	0.6	0.7%	11.4%	C\$ 44	C\$ 580												
BLACK IRON (BKI-T)	C\$ 0.09			1.88	160	C\$ 14.4	0.4	1.7%	20.0%	C\$ 0	C\$ 6												
OCEANIC IRON (FEO-T)	C\$ 0.12			2.10	67	C\$ 7.7	0.0	0.2%	19.4%	C\$ 2	C\$ 8												
MACARTHUR MINERALS (MMS-T)	C\$ 0.06			0.77	231	C\$ 12.7	1.3	1.8%	8.5%	C\$ 0	C\$ 13												
Group Average - Developers / Explorers												Avg.->											

All data sourced from Bloomberg



Performance of Companies Included in Junior X

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.17	32.64	2.00	3.1%	32.0%	35.7%
Ascot Resources Ltd.	TSXV:AOT	1.39	205.49	28.00	(5.4)%	(8.6)%	(4.8)%
Aurion Resources Ltd.	TSXV:AU	1.07	74.02	23.00	(3.6)%	(50.7)%	(47.0)%
Fireweed Zinc Ltd.	TSXV:FWZ	1.59	28.27	1.50	6.0%	33.6%	37.3%
GT Gold Corp.	TSXV:GTT	0.60	49.34	4.50	0.0%	(18.9)%	(15.2)%
Hannan Metals Ltd.	TSXV:HAN	0.31	12.28	3.50	27.1%	29.8%	33.5%
IDM Mining Ltd.	TSXV:IDM	0.09	35.80	6.00	(5.3)%	(14.3)%	(10.6)%
K92 Mining Inc.	TSXV:KNT	0.49	78.45	3.00	7.8%	(10.2)%	(6.5)%
Kootenay Silver Inc	TSXV:KTN	0.20	37.98	4.40	2.6%	(4.9)%	(1.2)%
Mawson Resources Limited	TSX:MAW	0.55	67.43	3.50	27.9%	22.2%	25.9%
Novo Resources Corp.	TSXV:NVO	3.04	473.07	72.00	(14.4)%	(17.6)%	(13.9)%
Oklo Resources Limited	ASX:OKU	0.40	120.70	13.00	(10.1)%	(1.2)%	2.5%
Orford Mining Corporation	TSXV:ORM	0.29	13.38	6.40	0.0%	(15.9)%	(12.2)%
Probe Metals Inc.	TSXV:PRB	1.37	128.66	30.00	1.5%	(8.7)%	(5.0)%
QMX Gold Corporation	TSXV:QMX	0.22	35.29	7.50	(18.9)%	(17.3)%	(13.6)%
Regulus Resources Inc.	TSXV:REG	1.75	129.90	7.00	(7.9)%	(5.4)%	(1.7)%
Reunion Gold Corporation	TSXV:RGD	0.13	41.59	12.00	(3.7)%	(16.1)%	(12.4)%
Rupert Resources Ltd.	TSXV:RUP	0.85	85.95	11.00	0.0%	(9.6)%	(5.9)%
Xanadu Mines Limited	ASX:XAM	0.24	139.13	11.20	(12.7)%	(14.3)%	(10.6)%

Other Companies in the News

No other news for the week

Source: Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	• Drilling results from Phase 4 definition program
Ascot Resources Ltd.	TSXV:AOT	• Further results from 2017 120,000 metres of surface drilling (ongoing) • Results from additional 20,000 metres of exploration drilling (ongoing)
Aurion Resources Ltd.	TSXV:AU	• Results from the current drill program at the Aamurisko boulder field Q1 2018 • Drill results from Kutuvuoma (B2Gold JV) H2 2017 • Prospecting and drilling results from other projects H1 2018
Fireweed Zinc Ltd.	TSXV:FWZ	• Drill program commencing (2,200 metres) Q3 2017 • Resource update Q4 2017 • PEA H1 2018
GT Gold Corp.	TSXV:GTT	• Drill assay results from recently completed 16,180 program at Saddle. 31 holes released so far and 33 still pending.
Hannan Metals Ltd.	TSXV:HAN	• 13 hole/8,500 metre drill program focussed on metallurgical sampling and expansion drilling - results ongoing
IDM Mining Ltd.	TSXV:IDM	• Resource expansion and exploration drilling throughout 2017 • Permitting: - Application of Environmental Assessment Certificate and Environmental Impact Statement under review - EA certificate expected Mid 2018, operating permits in H2 2018 • Resource update expected Q1 2018 • Construction H2 2018, H1 2019 • Commencement of production H2 2019
K92 Mining Inc.	TSXV:KNT	• Continued development of Kora drive • Exploration and definition drilling at Kora • Continue regional exploration program
Kootenay Silver Inc	TSXV:KTN	• Ongoing La Cigarra drill program focused on deposit expansion (up to 7,500 metres) - Results H2 2017 • La Negra drill program (6,500 metres) by Pan American - Results H2 2017 • Silver Fox Project drill program (3,000 metres) by Antofagasta - Results H2 2017 • Resource update at La Cigarra Q1 2018 • Set timeline for La Cigarra Preliminary Economic Assessment Q1 2018
Mawson Resources Limited	TSX:MAW	• Drilling at Rompas-Rajapalot set to commence this month • Magnetism survey • Follow-up drill program at Rajapalot set to commence early 2018
Novo Resources Corp.	TSXV:NVO	• Bulk sampling program using diamond and RC drilling results H1 2018 • Economic study targeted for completion by Q4 2017 • Updated resource estimate Q4 2017
Oklo Resources Limited	ASX:OKU	• Two-phase auger drill program at Oklo's other tenements in South Mali
Orford Mining Corporation	TSXV:ORM	• Qiqavik IP geophysics and drill results H2 2017 • Carolina Gold Belt IP geophysics and drill results H2 2017
Probe Metals Inc.	TSXV:PRB	• 5-rig drill program underway at Val-d'Or (75,000 metres) • Updated resource estimate H2 2017
QMX Gold Corporation	TSXV:QMX	• Definition and expansion drilling at Bonnefond
Regulus Resources Inc.	TSXV:REG	• Results from 15-18,000 metres drilling program at AntaKori (ongoing) • Revise resource estimate by Q2 2018 • Results from 10,000 ft drilling program at Golden Brew JV in Nevada (expected soon)
Reunion Gold Corporation	TSXV:RGD	• Arema and Haute Mana - geological mapping, trenching, augering and geotechnical sampling H2 2017 • Dorlin - infill mapping and geotechnical sampling/trenching at Nivre Zone H2 2017 • Drill program at Dorlin 2018
Rupert Resources Ltd.	TSXV:RUP	• Commence initial production of 35,000 ounces per year at Pahtavarra in H2 2017 • Drilling of near mine exploration targets and definition drilling (ongoing) • New geological model to be tested with further drilling in Q4 2017
Xanadu Mines Limited	ASX:XAM	• Budget of A\$11.2 million to fund 3-rig drill program through winter and into next year. Assay results expected to be released over this period

Source: Haywood Securities



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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corporation			X	X		X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.				X				
	TSX:CMMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X		X	X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X			X		
	TSXV:EQX	Equinox Gold Corp.	X	X	X	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				
	TSX:LGD	Liberty Gold Corp.	X		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					
	TSX:NSU	Nevsun Resources Ltd.		X	X					
	TSX:NHK	Nighthawk Gold Corp.	X		X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X	X				
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals		X	X		X			
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSXV:SGI	Superior Gold Inc.								
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSX:TV	Trevali Mining Corporation	X		X	X				
	AMEX:UEC	Uranium Energy Corporation			X	X		X		
	TSX:U	Uranium Participation Corporation	X			X				



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- N/A

Rating Structure

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

Recommendation Rating

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

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

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

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

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

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

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

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



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

Overall Risk Rating

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

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

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

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

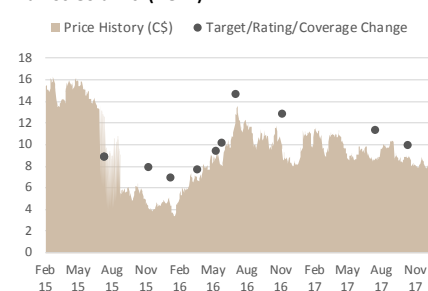
Distribution of Ratings (as of February 9, 2018)

	%	#	IB Clients (TTM)
Buy	71.4%	70	90.0%
Hold	12.2%	12	10.0%
Sell	0.0%	0	0.0%
Tender	1.0%	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)	15.3%	15	0.0%



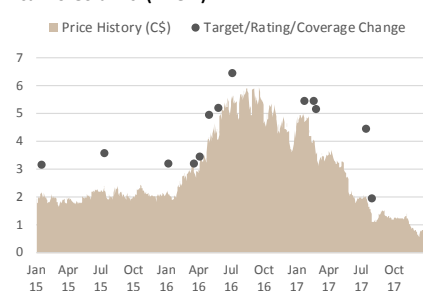
Price Chart, Rating and Target Price History (as of February 9, 2018)

Alamos Gold Inc. (AGI-T)



Date	Target(C\$)	Rating
7/20/17	\$10.00	Buy
7/19/17	\$11.50	Buy
11/11/16	\$13.00	Buy
7/7/16	\$14.75	Buy
5/30/16	\$10.25	Buy
5/13/16	\$9.50	Buy
3/28/16	\$7.75	Buy
1/12/16	\$7.00	Buy
11/13/15	\$8.00	Buy
7/15/15	\$9.00	Buy
1/27/15	\$9.25	Buy

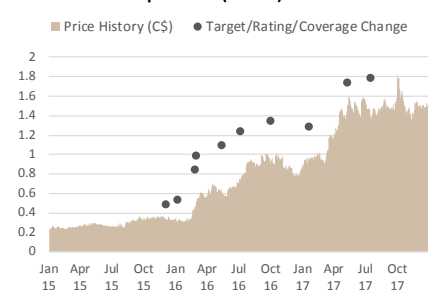
Asanko Gold Inc. (AKG-T)



Date	Target(C\$)	Rating
8/4/17	\$2.00	Hold
7/20/17	\$4.50	Buy
2/28/17	\$5.20	Buy
2/22/17	\$5.50	Buy
1/25/17	\$5.50	Hold
7/11/16	\$6.50	Buy
5/31/16	\$5.25	Buy
5/3/16	\$5.00	Buy
4/7/16	\$3.50	Buy
3/24/16	\$3.25	Hold
1/12/16	\$3.25	Buy
7/15/15	\$3.60	Buy
1/21/15	\$3.20	Buy

Initiated Coverage 12/11/13

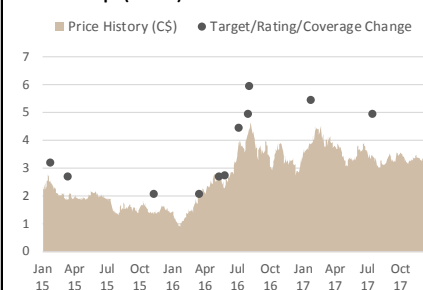
Atlantic Gold Corporation (AGB-V)



Date	Target(C\$)	Rating
7/20/17	\$1.80	Buy
5/16/17	\$1.75	Buy
1/25/17	\$1.30	Buy
10/6/16	\$1.35	Buy
12/9/15	\$1.25	Buy
5/19/16	\$1.10	Buy
3/7/16	\$1.00	Buy
3/1/16	\$0.85	Buy
1/12/16	\$0.55	Buy
12/10/15	\$0.50	Buy

Initiated Coverage 12/9/15

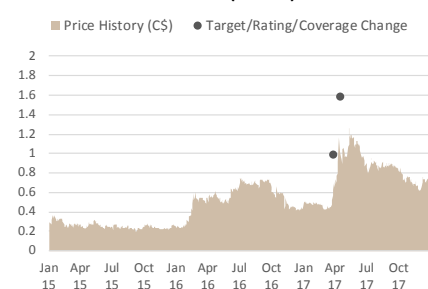
B2Gold Corp. (BTO-T)



Date	Target(C\$)	Rating
7/20/17	\$5.00	Buy
1/25/17	\$5.50	Buy
8/5/16	\$6.00	Buy
8/3/16	\$5.00	Buy
7/11/16	\$4.50	Buy
5/31/16	\$2.80	Buy
5/13/16	\$2.75	Hold
3/18/16	\$2.10	Hold
11/16/15	\$2.10	Buy
3/17/15	\$2.75	Buy
1/27/15	\$3.25	Buy

Transferred Coverage 09/12/12; Re-Initiated Coverage 02/05/14

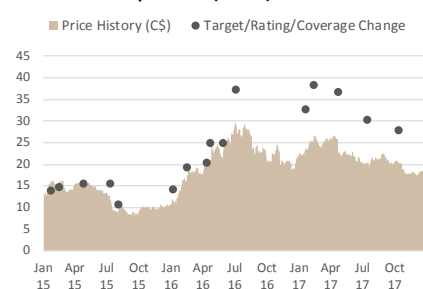
Barkerville Gold Mines Ltd. (BGM-V)



Date	Target(C\$)	Rating
4/20/17	\$1.60	Buy
3/30/17	\$1.00	Buy

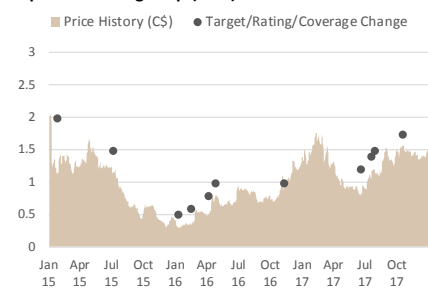
Initiated Coverage: 3/30/2017

Barrick Gold Corporation (ABX-T)



Date	Target(C\$)	Rating
10/17/17	\$28.00	Buy
7/20/17	\$30.50	Buy
4/26/17	\$37.00	Buy
2/17/17	\$38.50	Buy
1/25/17	\$33.00	Buy
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold

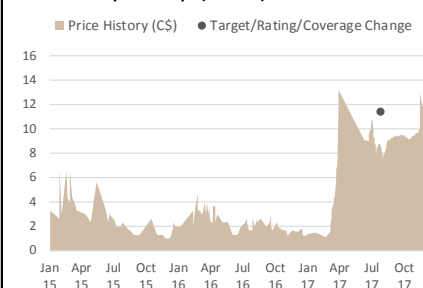
Capstone Mining Corp (CS-T)



Date	Target(C\$)	Rating
10/19/17	\$1.75	Hold
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

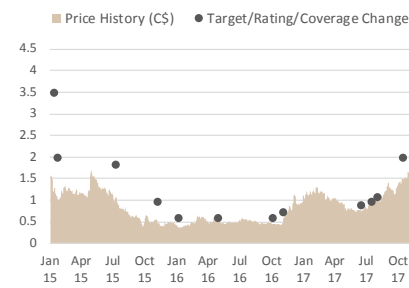
Initiated Coverage 07/10/07; Name change Capstone Mining Corp. 11/25/08; Transferred Coverage 6/20/2017

Cobalt 27 Capital Corp. (KBLT-V)



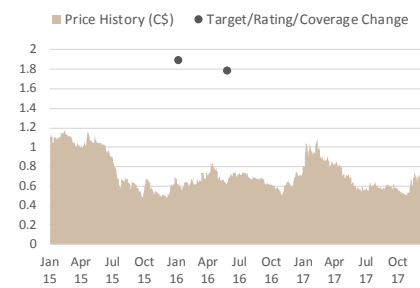
Date	Target(C\$)	Rating
12/19/17	\$14.00	Buy
8/9/17	\$11.50	Buy

Initiated Coverage: 8/9/2017

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

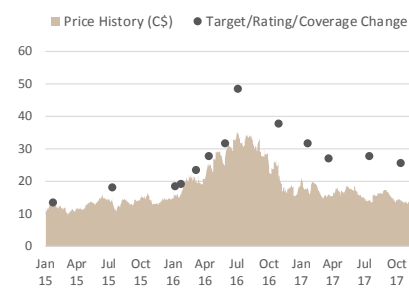
Date	Target(C\$)	Rating
10/19/17	\$2.00	Buy
8/8/17	\$1.10	Hold
7/20/17	\$1.00	Hold
6/20/17	\$0.90	Hold
11/8/16	\$0.75	Buy
10/7/16	\$0.60	Buy
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	UR	UR(Buy)

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

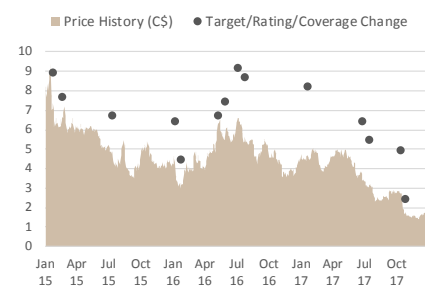
Denison Mines Corp. (DML-T)

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

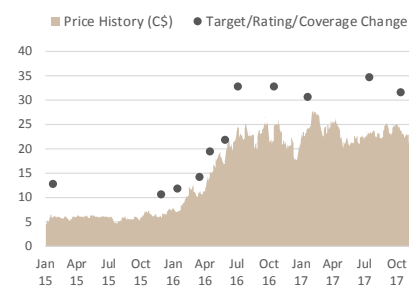
Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

Date	Target(C\$)	Rating
10/17/17	\$26.00	Buy
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

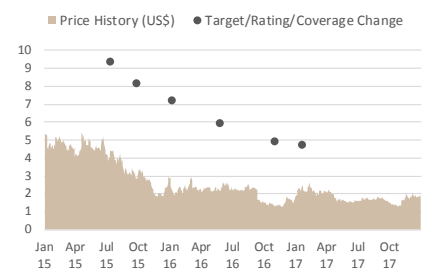
Eldorado Gold Corporation (ELD-T)

Date	Target(C\$)	Rating
10/30/17	\$2.50	Buy
10/17/17	\$5.00	Buy
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

Endeavour Mining Corporation (EDV-T)

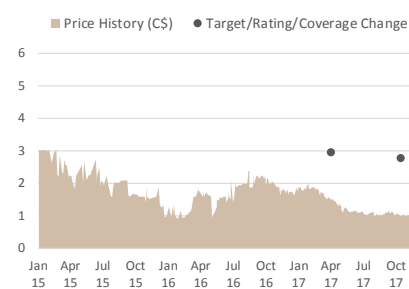
Date	Target(C\$)	Rating
10/17/17	\$32.00	Buy
7/20/17	\$35.00	Buy
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy

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

Energy Fuels Inc. (AMEX:UUUU)

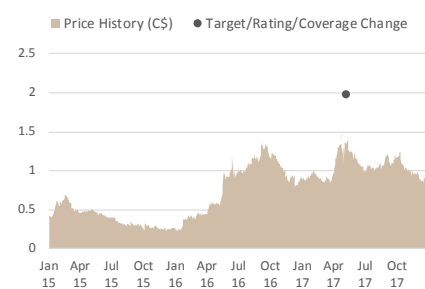
Date	Target(US\$)	Rating
1/25/17	\$4.80	Buy
11/4/16	\$5.00	Buy
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy

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

Equinox Gold Corp. (EQX-V)

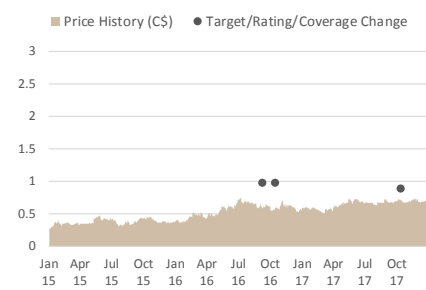
Date	Target(C\$)	Rating
10/17/17	\$2.80	Buy
4/4/17	\$3.00	Buy

Initiated Coverage: 4/4/2017

Falco Resources Ltd. (FPC-V)

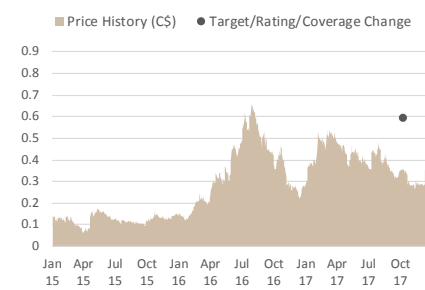
Date	Target(C\$)	Rating
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

**Gold Road Resources Limited (GOR-A)**

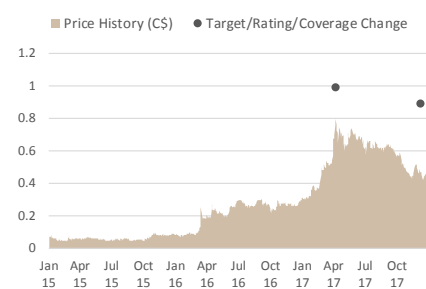
Date	Target(C\$)	Rating
10/17/17	\$0.90	Buy
10/20/16	\$1.00	Buy
9/13/16	\$1.00	Buy

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

Goldquest Mining Corp. (GQC-V)

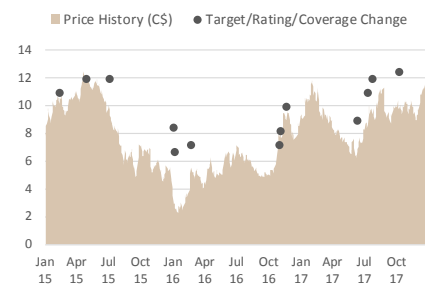
Date	Target(C\$)	Rating
10/11/17	\$0.60	Buy

Initiated Coverage: 10/11/2017

Harte Gold Corp. (HRT-T)

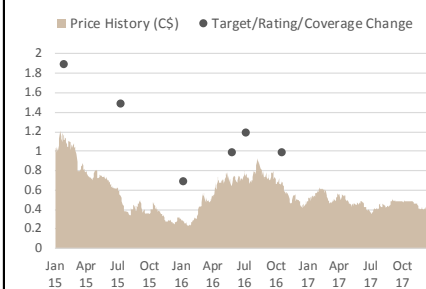
Date	Target(C\$)	Rating
12/13/17	\$0.90	Buy
4/12/17	\$1.00	Buy

Initiated Coverage: 4/12/2017

Hudbay Minerals Inc. (HBM-T)

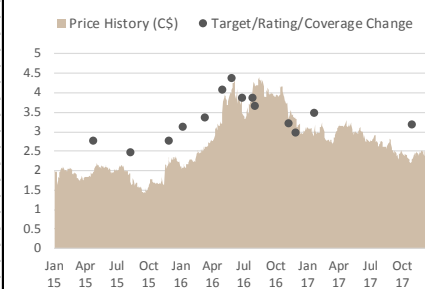
Date	Target(C\$)	Rating
1/12/18	\$13.50	Buy
10/19/17	\$12.50	Buy
8/4/17	\$12.00	Buy
7/20/17	\$11.00	Buy
6/20/17	\$9.00	Buy
11/29/16	\$10.00	Buy
11/14/16	\$8.25	Buy
11/9/16	\$7.25	Hold
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold

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

Liberty Gold Corp. (LGD-T)

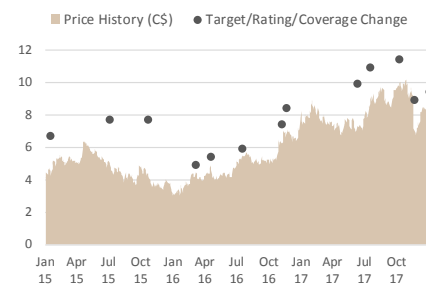
Date	Target(C\$)	Rating
10/20/16	\$1.00	Buy
7/11/16	\$1.20	Buy
5/31/16	\$1.00	Buy
1/12/16	\$0.70	Buy
7/15/15	\$1.50	Buy
1/29/15	\$1.90	Buy

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

Lucara Diamond Corp. (LUC-T)

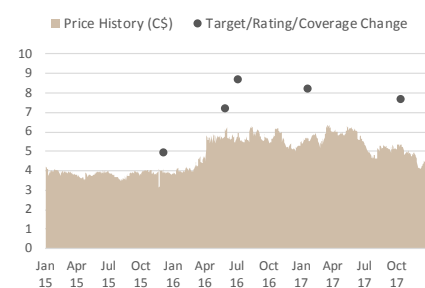
Date	Target(C\$)	Rating
11/3/17	\$3.20	Buy
1/25/17	\$3.50	Buy
12/1/16	\$3.00	Hold
11/10/16	\$3.25	Hold
8/8/16	\$3.70	Hold
8/2/16	\$3.90	Hold
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Mining Corporation (LUN-T)

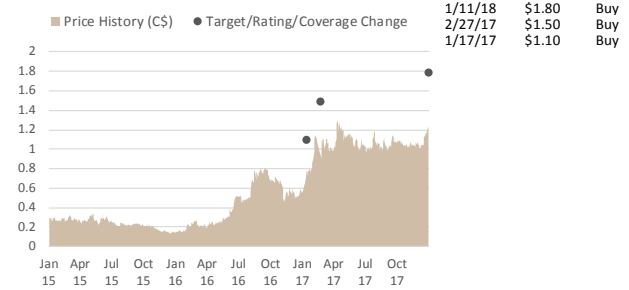
Date	Target(C\$)	Rating
1/12/18	\$9.50	Hold
12/1/17	\$9.00	Buy
10/19/17	\$11.50	Buy
7/27/17	\$11.00	Buy
6/20/17	\$10.00	Buy
12/1/16	\$8.50	Buy
11/16/16	\$7.50	Buy
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	\$5.00	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy

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

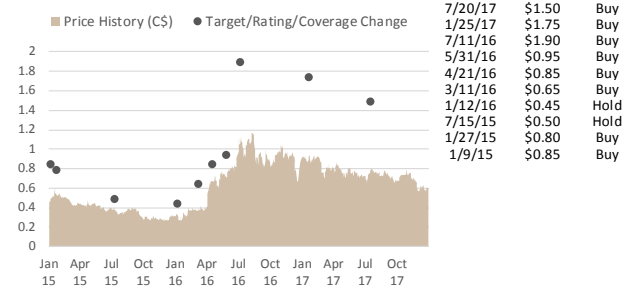
Lundin Gold Inc. (LUG-T)

Date	Target(C\$)	Rating
10/17/17	\$7.75	Buy
1/25/17	\$8.25	Buy
7/11/16	\$8.75	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

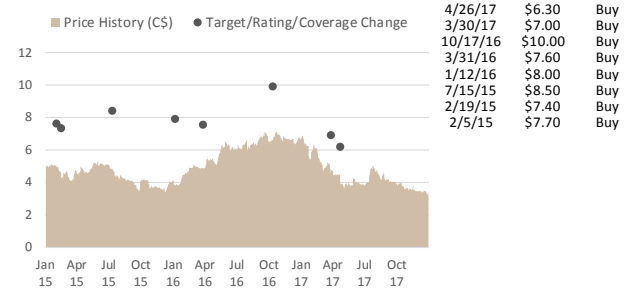
Initiated Coverage: 12/08/15

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

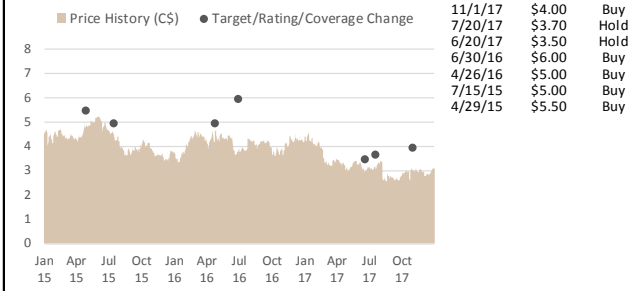
Initiated Coverage: 1/17/2017

Midas Gold Corp. (MAX-T)

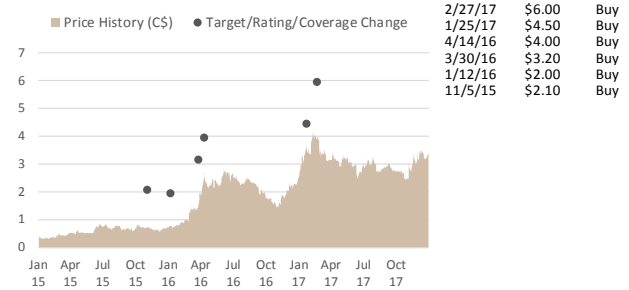
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

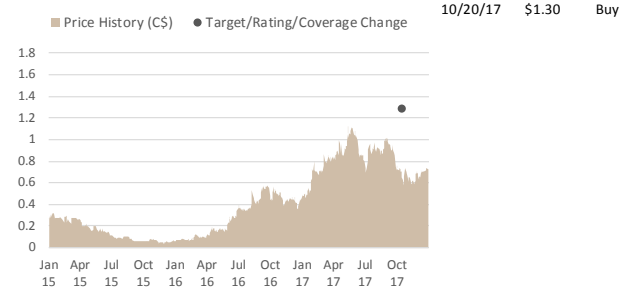
Initiated Coverage 02/05/15

Nevsun Resources Ltd. (NSU-T)

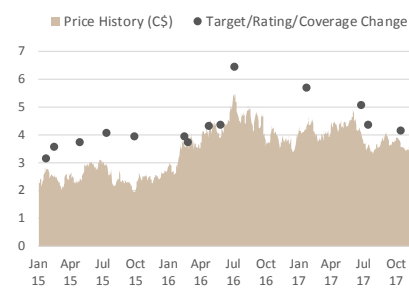
Initiated Coverage: 08/27/04; Transferred Coverage 6/20/2017

NexGen Energy Ltd. (NXE-T)

Initiated Coverage 11/05/15

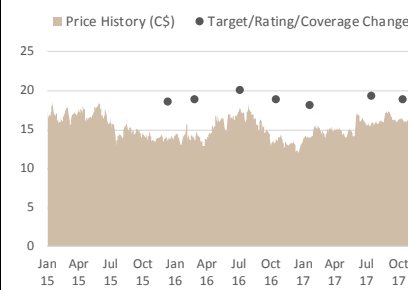
Nighthawk Gold Corp. (NHK-T)

Initiated Coverage: 10/20/2017

**OceanaGold Corporation (OGC-T)**

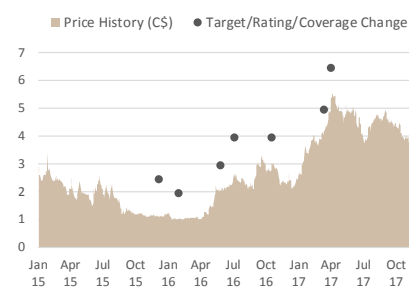
Date	Target(C\$)	Rating
10/17/17	\$4.20	Hold
7/20/17	\$4.40	Hold
6/28/17	\$5.10	Buy
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy
7/15/15	\$4.10	Buy
4/30/15	\$3.80	Buy
2/20/15	\$3.60	Buy
1/27/15	\$3.20	Buy

Initiated Coverage 09/22/14

Osisko Gold Royalties Ltd. (OR-T)

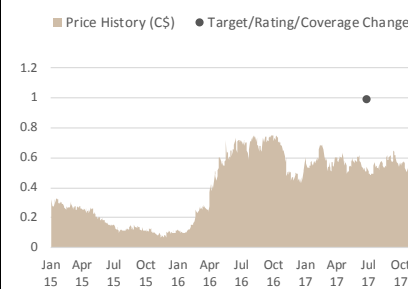
Date	Target(C\$)	Rating
10/17/17	\$19.00	Buy
7/20/17	\$19.50	Buy
1/25/17	\$18.25	Buy
10/20/16	\$19.00	Buy
7/11/16	\$20.25	Buy
3/2/16	\$19.00	Buy
12/16/15	\$18.75	Buy

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

Osisko Mining Inc. (OSK-T)

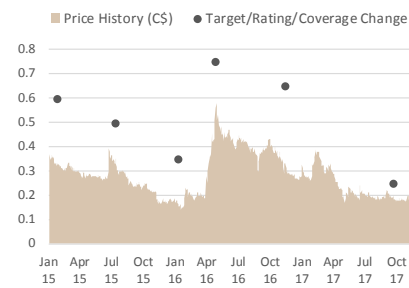
Date	Target(C\$)	Rating
4/6/17	\$6.50	Buy
3/17/17	\$5.00	Buy
10/20/16	\$4.00	Buy
7/11/16	\$4.00	Buy
5/31/16	\$3.00	Buy
2/4/16	\$2.00	Buy
12/10/15	\$2.50	Buy

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

Pure Gold Mining Inc. (PGM-V)

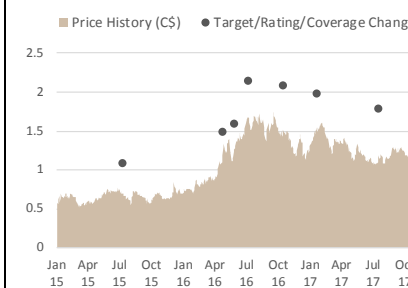
Date	Target(C\$)	Rating
6/28/17	\$1.00	Buy

Initiated Coverage: 6/28/2017

RNC Minerals (RNX-T)

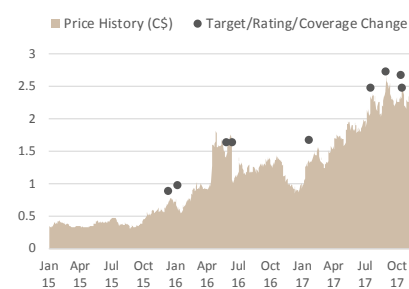
Date	Target(C\$)	Rating
9/26/17	\$0.25	Hold
11/15/16	\$0.65	Buy
4/27/16	\$0.75	Buy
1/12/16	\$0.35	Buy
7/15/15	\$0.50	Buy
1/27/15	\$0.60	Buy

Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Roxgold Inc. (ROXG-T)

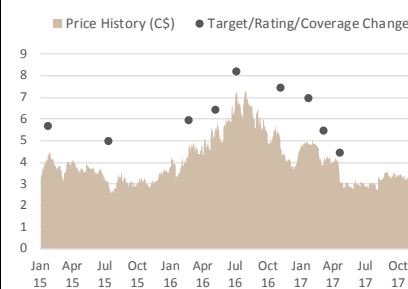
Date	Target(C\$)	Rating
1/3/18	\$1.90	Buy
11/1/17	\$1.70	Buy
7/20/17	\$1.80	Buy
1/25/17	\$2.00	Buy
10/20/16	\$2.10	Buy
7/11/16	\$2.15	Buy
5/31/16	\$1.60	Buy
4/28/16	\$1.50	Buy
7/15/15	\$1.10	Buy

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

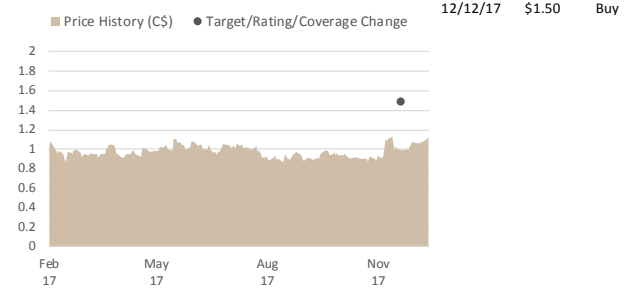
Sabina Gold & Silver Corp. (SBB-T)

Date	Target(C\$)	Rating
12/20/17	\$2.60	Hold
10/19/17	\$2.50	Hold
10/17/17	\$2.70	Buy
9/5/17	\$2.75	Buy
7/19/17	\$2.50	Buy
1/25/17	\$1.70	Buy
6/16/16	\$1.65	UR (Buy)
5/31/16	\$1.65	Buy
1/12/16	\$1.00	Buy
12/15/15	\$0.90	Buy

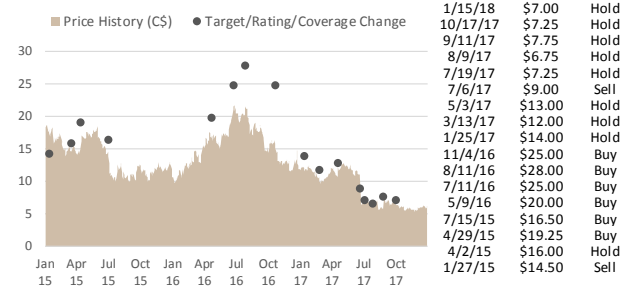
Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)

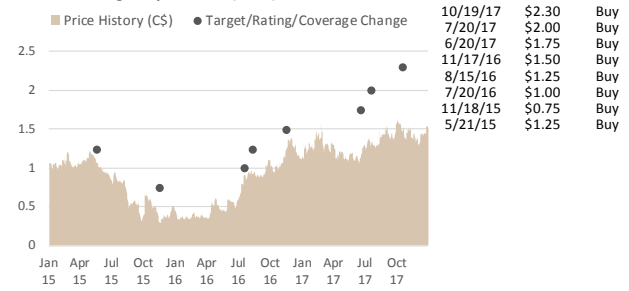
Date	Target(C\$)	Rating
4/25/17	\$4.50	Buy
3/9/17	\$5.50	Buy
1/25/17	\$7.00	Buy
11/10/16	\$7.50	Buy
7/11/16	\$8.25	Buy
5/12/16	\$6.50	Buy
2/26/16	\$6.00	Buy
7/15/15	\$5.00	Buy
1/27/15	\$5.75	Buy

**Superior Gold Inc. (SGI-V)**

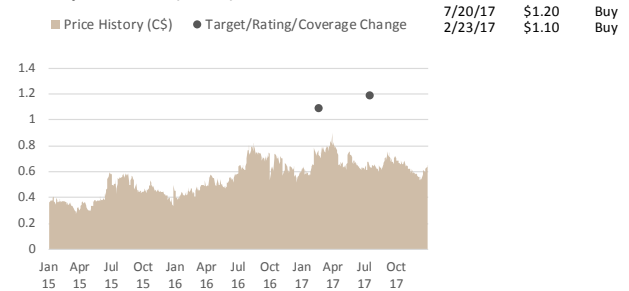
Initiated Coverage: 12/12/2017

Tahoe Resources Inc. (THO-T)

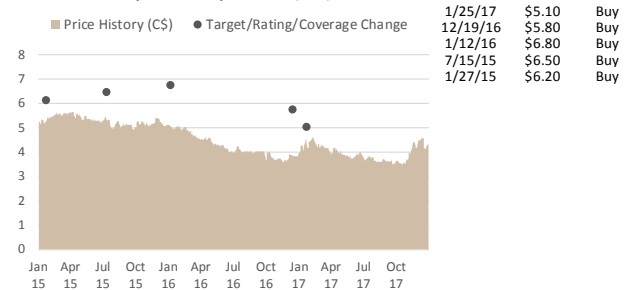
Initiated Coverage 11/05/13

Trevali Mining Corporation (TV-T)

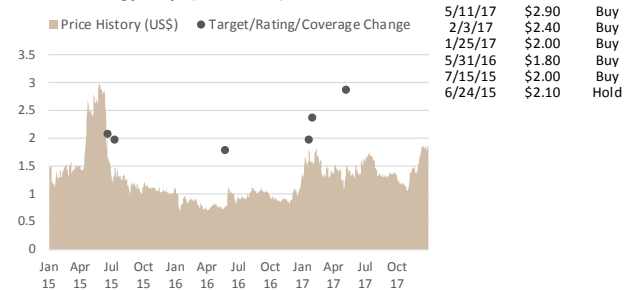
Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Treasury Metals Inc. (TML-T)

Initiated Coverage: 6/23/2017

Uranium Participation Corporation (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities