

CAPITAL



MARKETS

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S E C U R I T I E S I N C .

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## JUNIOR EXPLORATION REPORT

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2<sup>nd</sup> QUARTER 2018

Adventus Zinc Corporation (TSXV:ADZN)

Ascot Resources Ltd. (TSXV:AOT)

Aurion Resources Ltd. (TSXV:AU)

Chakana Copper Corp. (TSXV:PERU)

Evrin Resources Corp. (TSXV:EVM)

Fireweed Zinc Ltd. (TSXV:FWZ)

Juggernaut Exploration Ltd. (TSXV:JUGR)

Kutcho Copper Corp. (TSXV:KC)

Mawson Resources Limited (TSX:MAW)

Oklo Resources Limited (ASX:OKU)

Osisko Metals Incorporated (TSXV:OM)

Pan Global Resources Inc. (TSXV:PGZ)

Regulus Resources Inc. (TSXV:REG)

Reunion Gold Corporation (TSXV:RGD)

Sable Resources Ltd. (TSXV:SAE)

Wolfden Resources Corporation (TSXV:WLF)

Member of the Canadian Investor Protection Fund

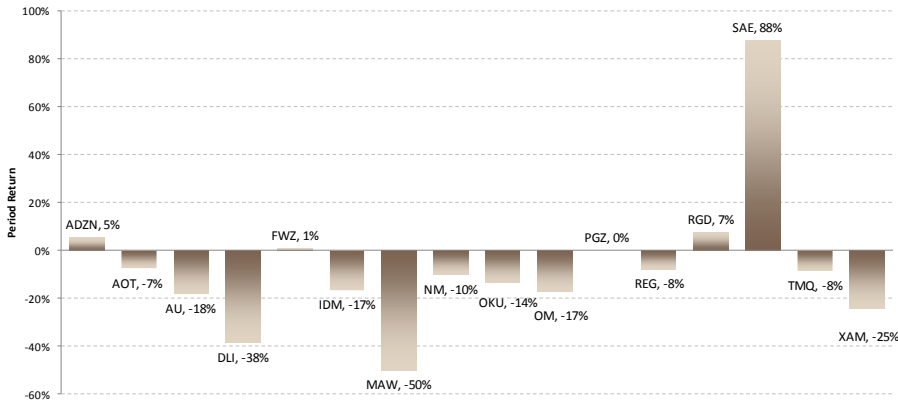
Please see pages 42 to 46 for Analyst Certification, Rating Structure, and Important Information and Legal Disclaimers.

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## Junior Exploration Q2/18 Report

### Companies: Equity Performance



Source: Capital IQ and Haywood Securities

### In This Issue

- Revising Our Watch List
- Metal Prices and Performance
- Companies to Watch

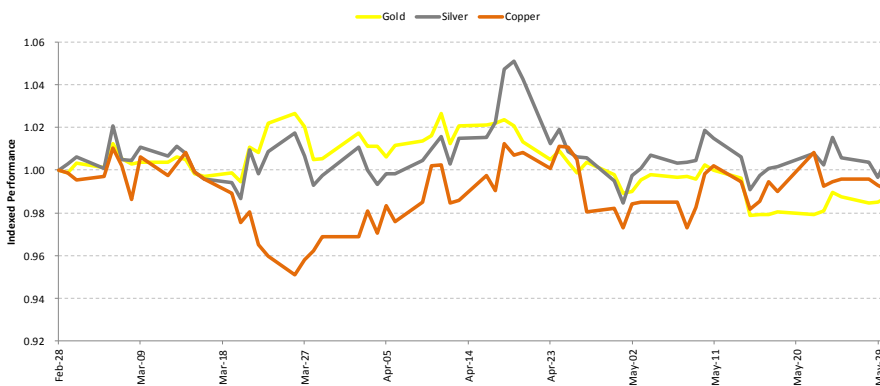
#### Precious Metals

- Ascot Resources Ltd. (TSXV:AOT)
- Aurion Resources Ltd. (TSXV:AU)
- Evrim Resources Corp. (TSXV:EVM)
- Juggernaut Exploration Ltd. (TSXV:JUGR)
- Mawson Resources Limited (TSX:MAW)
- Oklo Resources Limited (ASX:OKU)
- Reunion Gold Corporation (TSXV:RGD)
- Sable Resources Ltd. (TSXV:SAE)

#### Base Metals

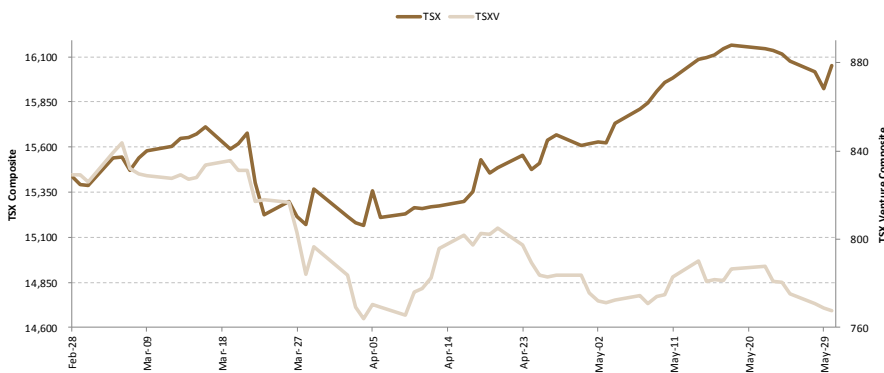
- Adventus Zinc Corporation (TSXV:ADZN)
- Chakana Copper Corp. (TSXV:PERU)
- Fireweed Zinc Ltd. (TSXV:FWZ)
- Kutcho Copper Corp. (TSXV:KC)
- Osisko Metals Incorporated (TSXV:OM)
- Pan Global Resources Inc. (TSXV:PGZ)
- Regulus Resources Inc. (TSXV:REG)
- Wolfden Resources Corporation (TSXV:WLF)

### Metal Prices: Gold, Silver, and Copper Performance

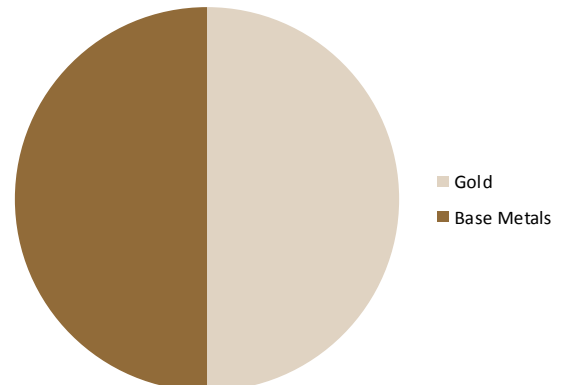


Source: Bloomberg

### Indices: S&P/TSX Composite Index and S&P/TSX Venture Composite Index



Source: Capital IQ





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## Revising Our Watch List

**Global Economy Remains Robust While Junior Miners Struggle:** So far this year, the global economy has continued to expand at a rate similar to last year of ~3.5%. A more robust U.S. economy has played a significant role in global performance; a recent study by IMD Swiss Business School saw the United States regain a top spot in its competitiveness ranking after falling to third place in 2016. According to the study, the reasons were improved economic performance, government efficiency, capital provision, and digital infrastructure. This despite continued geopolitical concerns in North Korea, Syria, Iran, and Israel/the Gaza Strip, and an increasingly protectionist United States, which has imposed tariffs and threatened China with additional tariffs in response to a trade deficit of \$375 billion per year; on Thursday, the U.S. announced tariffs on aluminium and steel imports from Canada, Mexico and the European Union. Despite the turmoil, these factors have failed to negatively impact the United States or the global economy beyond a series of short-term market corrections; the plunge in the U.S. stock market in February is a notable exception, where the Dow Jones Industrial Average plunged 12% in just 2 weeks in response to rising concerns over inflation. Meanwhile, industrial and base metal prices have reflected the positive sentiment over the past 10 months, with copper (up 8%), nickel (up 49%), and zinc (up 11%) rebounding from multi-year lows in July last year. However, despite continued improvement in metal prices and a positive outlook on the global economy, the performance of mining equities has been mixed for much of 2018 and the latter half of 2017. While the S&P/TSX Global Mining Index shows major mining equities have performed well since mid-July (up 15%) and since our last Junior Exploration report (up 4%), junior explorers have struggled as reflected by the performance of the S&P/TSX Venture Composite Index, which fell 8% since our last publication. While junior exploration equities continue to struggle, we remain optimistic for the medium- to long-term. With continued inflationary concerns, the spectre of further rate rises in the United States is likely to loom. This will likely be a positive for gold, while the continued positive outlook on the global economy and a shortfall in production pipelines will likely see base metals (particularly copper) continue to respond positively. With this context in mind, we break down the performance of commodity prices and their associated equities, and follow with our revised watch list for the next 3 months of 2018.

**While Gold Producers Gain Ground, Junior Explorers Continue to Struggle:** It was a volatile period for the gold price during the second quarter. Having finished at US\$1,318 on our last publication, the yellow metal pierced the US\$1,350 level on two separate occasions, once in late March, hitting a high of US\$1,356 per ounce and once in mid-April, hitting US\$1,365 per ounce. Gold rose more than US\$40 per ounce in 6 days in March, coinciding with a spike in the CBOE Volatility Index (VIX), which hit a high of almost 25 points, following another rate rise by the Federal Reserve in March and inflationary concerns that saw the U.S. dollar fall sharply compared with other currencies. Global markets responded negatively, with the Dow Jones Industrial Average and Nasdaq Composite Index plunging more than 1,000 points and 300 points respectively. After hitting the US\$1,355 mark again on April 18, the price of gold has been on a steady decline, falling below the level of US\$1,300 per ounce on May 15, and hovering around US\$1,300 per ounce ever since; gold finished down 2% since our last publication. Overall, Junior and major gold miners recorded gains, with the S&P/TSX Global Gold Index and VanEck Vectors Junior Gold Miners ETF up 6% and 4% respectively. As noted above, however, junior explorers in all commodities appeared to underperform, as indicated by the TSX Venture (see above). For the other major precious metals, since our last publication silver prices finished flat, while palladium and platinum fell 5% and 8% respectively, with palladium prices again taking over platinum prices after the former had a brief surge in April, rising more than US\$100 per ounce in less than 2 weeks.


**Nickel outperforms copper and zinc so far in 2018.** Base metals have been mixed year to date (YTD). London Metal Exchange (LME) nickel has been the most positively impacted metal in 2018, up 19.3%, however, zinc and copper are down -7.2% and -5.0% YTD respectively. As of the end of May, LME copper, zinc and nickel closed at US\$3.10/lb, US\$1.41/lb, US\$6.88/lb, respectively. In 2017, copper, zinc, and nickel were up 30%, 30%, and 28% respectively. Total inventories (excluding bonded



warehouse inventories) have been mixed during 2018: while copper and zinc inventories are up 47% and 30% respectively YTD, nickel inventories are down -22%. Excluding bonded warehouse inventories, we calculate the days of consumption at 12.3 for copper, 8.7 for zinc and 59.9 for nickel at the end of May. The LME Index finished May at 3,350.6, down -2% YTD. The S&P Composite Diversified Metals & Mining Industry Index was at 6,423.74 at the end of May, which was down -3% YTD. The US Dollar Index is up 205 basis points YTD, currently at 94.0, which has had a negative impact on base metal prices. Base metals continue to be supported by positive fundamentals, underpinned by China's reaffirmation of its 2018 gross domestic product (GDP) growth target of 6.5% for 2018. For copper, the lack of new major supply beyond Cobre Panama, along with the risk of labour disruptions and political uncertainty in key producing areas could accelerate a deficit, which could grow to 5Mt annually. For zinc, new supply is looming, but for now the market is very tight and the deficit remains, as demonstrated by a lower 2018 TC benchmark of \$147/t and spot TCs approaching \$30/t. The fall of stock inventories and the pickup of Chinese imports support a positive outlook in the near-term. Nickel continues to have the highest growth in demand of the base metals, as electric vehicles and batteries provide on-going upside. Longer term, surging growth in electric vehicle production is expected to bolster copper demand as well, and could drive a future nickel supply shortfall. While nickel inventories remain high with 61 days of consumption, we estimate demand could increase by as much as 50% by 2030, to 3 million tonnes. Based on this estimate, an additional 1.2 million tonnes of nickel would need to be produced annually to meet the expected 2030 demand.

**Uranium Sector Fundamentals Are Supportive of Higher Prices** with a major supply-side response playing out as the sticky demand-side continues to improve. China, which has always been at the forefront of our demand thesis, has the biggest reactor pipeline by far, including 38 operating reactors (+4 in 2017), 20 under construction, and another 184 planned or proposed, making up 38% of the global pipeline of non-operating units. All in, there is currently a total of 58 reactors under construction, 154 planned, and 333 proposed, globally. On the supply side, we have finally begun to see significant producer responses to falling uranium prices with Cameco's suspension of operations at its flagship McArthur River mine / Key Lake Mill Joint Venture (the world's largest uranium mine) and the announcement by Kazatomprom (the world's largest uranium producer) that it would cut 20% of planned production over the next 3 years. The result is estimated to be a loss of ~10.4 million pounds of U<sub>3</sub>O<sub>8</sub> production in 2018, and ~28.6 million pounds from 2018 to 2020. We continue to expect that the announced production curtailments from the world's largest producers will cause the uranium market to be in a small primary supply deficit in 2018. This situation sets up well for global inventory reduction and the first real visibility we have encountered in more than half a decade on the potential for a balanced supply/demand uranium market, where we believe higher uranium prices must prevail to ensure sustainable supply in the future.

**Junior Explorer Market Malaise Continues:** It was another disappointing quarter for the Junior explorer space. Despite a number of companies delivering positive results to key catalysts during the quarter, including a maiden resource estimate from Barkerville Gold Mines (BGM-V, BUY, \$1.60 Target Price) and a maiden Preliminary Economic Assessment (PEA) from Marathon Gold (MOZ-T, BUY, \$1.80 Target Price), the market reaction to both was disappointing, with Barkerville falling 8% on the day of release and Marathon finishing flat on the day and falling 10% since. A recent report by S&P Global Market Intelligence shows a fall in its Intelligence Pipeline Activity Index (PAI) from 88 to 81 between Q4/17 and Q1/18. This fall in exploration activity is typically expected between the Q4 and Q1 periods given that less exploration occurs in the winter months in North America, although the level of exploration activity in Q1/18 is the second highest first quarter since 2013. However, the study does show that exploration financing fell 28% between the December and March quarters, suggesting exploration activity may fall further this year relative to previous years as access to capital dries up. Nonetheless, for the longer term our outlook remains bullish for the junior exploration sector. Geopolitical uncertainty and mid-term elections in the United States have the potential to destabilize global markets, while inflationary pressures could continue should the Federal Reserve raise interest rates further later this year, which could see gold prices rise again. Meanwhile, major copper miners across the globe have voiced their growing concerns over supply shortfalls in their production pipelines



owing in part to the lack of exploration work in base metals over the past 10 to 12 years. Thus, we see the potential for an increased focus on junior base metal explorers, as reflected in our revised watchlist (see below). Competition for high-risk capital between junior exploration companies and bitcoin, marijuana, and blockchain start-ups may continue, although we could see a change in investor sentiment moving forward. With bitcoin beginning to lose favour amongst investors, there is also the potential for a price correction in marijuana and blockchain equities following surging equity prices in 2018. This potential may result in high-risk capital returning to the junior exploration sector as aforementioned fundamentals for gold and copper begin to take hold.

The mixed performance of Junior mining equities is reflective of the performance of the companies featured in our last *Junior Exploration Report*. Of those 16 companies, only 4 registered positive returns, with 1 finishing flat for the quarter. Of the 4 companies, the highest performer was Sable Resources (SAE-V), a precious metals explorer focusing on epithermal gold projects in Mexico and Argentina. The 3 highlight positive performers from our watch list are as follows:

- **Sable Resources Ltd. (SAE-V; ↑88%):** Drilling has commenced at Margarita, and early stage exploration work at Don Julio in Argentina has been very positive.
- **Reunion Gold Corporation (RGD-V; ↑7%):** A \$9 million exploration program has been planned for several projects in Guyana and French Guiana.
- **Adventus Zinc Corporation (ADZN-V; ↑5%):** The Company has US\$7 million budgeted for a 20,000 metre, two drill rig program focused on infill and step-out drilling at the El Domo deposit with plans of a conducting a metallurgical program in the second half of 2018.

A summary of each company's performance since our last publication, in addition to selected commodities and indices, is given in the table below.

We have reviewed our list of companies for Q1/18, adding 5 new names to our watch list: Chakana Copper Corp. (PERU-V), Evrim Resources Corp. (EVM-V), Juggernaut Exploration Ltd. (JUGR-V), Kutcho Copper Corp. (KC-V), and Wolfden Resources Corp. (WLF-V). We note that one criterion for companies to be featured in our Junior Exploration Q2/18 Report is that we believe they can deliver news flow during the next quarter. We constantly assess companies not featured, and the composition of companies presented in future editions will be reviewed based on the same criteria.



## Q1/18 Junior Exploration Constituent Performance

Ticker	Company	Analyst	Price		Period Return	Commodity Focus
			28-Feb-18	31-May-18		
TSXV:ADZN	Adventus Zinc Corporation	Mick Carew	0.76	0.80	5%	Au/Ag/Zn/Pb/Cu
TSXV:AOT	Ascot Resources Ltd.	Mick Carew	1.35	1.25	-7%	Au
TSXV:AU	Aurion Resources Ltd.	Mick Carew	0.93	0.76	-18%	Au
TSXV:DLI	Desert Lion Energy Inc.	Colin Healey	1.90	1.17	-38%	Li
TSXV:FWZ	Fireweed Zinc Ltd.	Mick Carew	1.65	1.66	1%	Pb/Zn/Ag
TSXV:IDM	IDM Mining Ltd.	Mick Carew	0.09	0.08	-17%	Au
TSX:MAW	Mawson Resources Limited	Geordie Mark	0.60	0.30	-50%	Au
TSXV:NM	Northern Empire Resources Corp.	Mick Carew	1.28	1.15	-10%	Au
ASX:OKU	Oklo Resources Limited	Geordie Mark	0.40	0.35	-14%	Au
TSXV:OM	Osisko Metals Incorporated	Pierre Vaillancourt	0.70	0.58	-17%	Zn/Pb/Cu
TSXV:PGZ	Pan Global Resources Inc.	Mick Carew	0.22	0.22	0%	Cu/Au/Zn
TSXV:REG	Regulus Resources Inc.	Mick Carew	1.95	1.80	-8%	Au/Ag/Cu
TSXV:RGD	Reunion Gold Corporation	Kerry Smith	0.14	0.15	7%	Au
TSXV:SAE	Sable Resources Ltd.	Mick Carew	0.16	0.30	88%	Au/Ag
TSX:TMQ	Trilogy Metals Inc.	Pierre Vaillancourt	1.89	1.73	-8%	Au/Ag/Zn/Pb/Cu
ASX:XAM	Xanadu Mines Limited	Mick Carew	0.27	0.20	-25%	Au/Cu
<b>Commodities &amp; Indices</b>						
	Gold (US\$/oz)		1,318	1,299	-2%	
	Silver (US\$/oz)		16.42	16.42	0%	
	Copper (US\$/lb)		3.13	3.10	-1%	
	Uranium (US\$/lb)		23.38	23.38	0%	
	Nickel (US\$/lb)		6.23	6.88	10%	
	S&P/TSX Composite Index		15,443	16,062	4%	
	S&P/TSX Venture Composite Index		829.12	763.10	-8%	
	S&P/TSX Global Mining Index		59.09	61.18	4%	

Note: Price performance based on February 28, 2018 -May 31, 2018

Source: Capital IQ, Bloomberg, and Haywood Securities



## Junior Exploration Q2/18 Report

Analyst	Company	Ticker	MCap	Cash	Ent Value	Last Published	2018 YTD	Region	Commodity
Mick Carew	Adventus Zinc Corporation	TSXV:ADZN	\$45.5M	\$14.0M	\$32M	5%	5%	Ecuador, Ireland, Newfoundland	Au/Ag/Zn/Pb/Cu
Mick Carew	Ascot Resources Ltd.	TSXV:AOT	\$190.4M	\$16.0M	\$174M	-7%	-18%	British Columbia	Au
Mick Carew	Aurion Resources Ltd.	TSXV:AU	\$52.6M	\$19.7M	\$33M	-18%	-65%	Finland	Au
Mick Carew	Chakana Copper Corp	TSXV:PERU	\$54.4M	\$14.0M	\$40M	-18%	N/A	Peru	Cu/Au/Ag
Geordie Mark	Evrin Resources Corp.	TSXV:EVM	\$98.9M	\$8.6M	\$90M	209%	400%	Mexico, British Columbia	Au/Ag
Mick Carew	Fireweed Zinc Ltd.	TSXV:FWZ	\$50.1M	\$11.1M	\$39M	1%	39%	Yukon Territory	Pb/Zn/Ag
Mick Carew	Juggernaut Exploration Ltd.	TSXV:JUGR	\$16.6M	\$3.5M	\$13M	13%	20%	British Columbia	Au/Cu/Zn/Pb
Mick Carew	Kutcho Copper Corp.	TSXV:KC	\$26.3M	\$4.5M	\$40M	-5%	-14%	British Columbia	Cu/Zn/Au/Ag
Geordie Mark	Mawson Resources Limited	TSX:MAW	\$42.5M	\$15.1M	\$27M	-50%	-33%	Finland	Au
Geordie Mark	Oklo Resources Limited	ASX:OKU	\$105.7M	\$10.9M	\$95M	-14%	-15%	Western Australia	Au
Pierre Vaillancourt	Osisko Metals Incorporated	TSXV:OM	\$66.9M	\$30.0M	\$37M	-17%	-33%	New Brunswick, Quebec	Zn/Pb/Cu
Mick Carew	Pan Global Resources Inc.	TSXV:PGZ	\$17.5M	\$1.8M	\$16M	0%	22%	Spain	Cu/Au/Zn
Mick Carew	Regulus Resources Inc.	TSXV:REG	\$133.6M	\$4.6M	\$129M	-8%	-3%	Peru	Au/Ag/Cu
Kerry Smith	Reunion Gold Corporation	TSXV:RGD	\$46.4M	\$13.0M	\$33M	7%	-6%	South America	Au
Mick Carew	Sable Resources Ltd.	TSXV:SAE	\$35.7M	\$4.0M	\$32M	88%	82%	Argentina, Mexico, British Columbia	Au/Ag
Pierre Vaillancourt	Wolfden Resources Corporation	TSXV:WLF	\$32.1M	\$2.8M	\$29M	-40%	-51%	Maine	Cu/Zn/Pb/Au/Ag

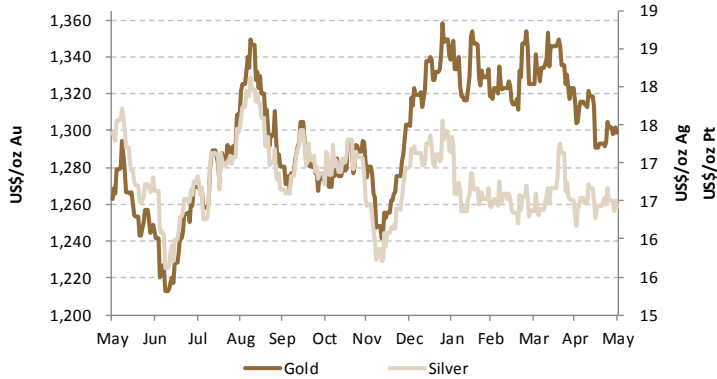
Source: Company Reports, Capital IQ, and Haywood Securities



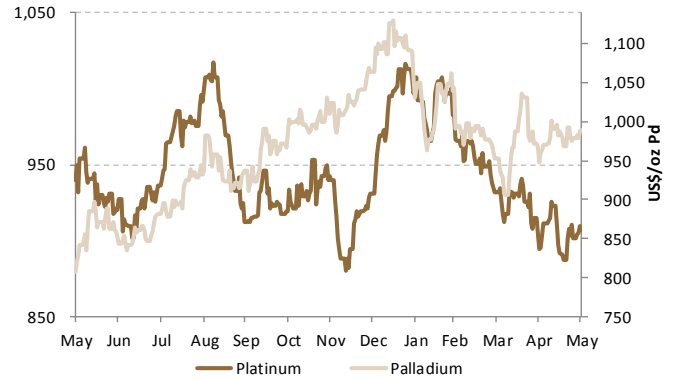


## Metal Price Performance (year on year)

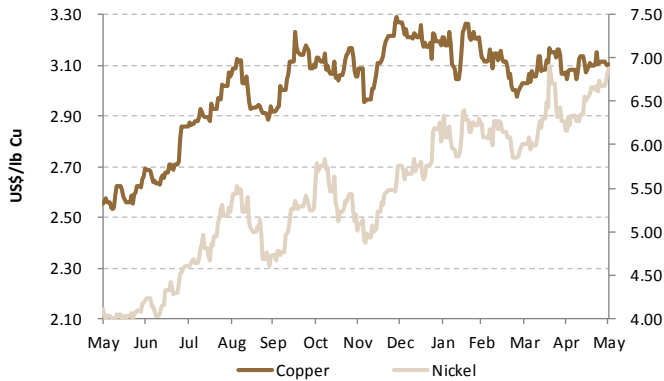
### Gold & Silver



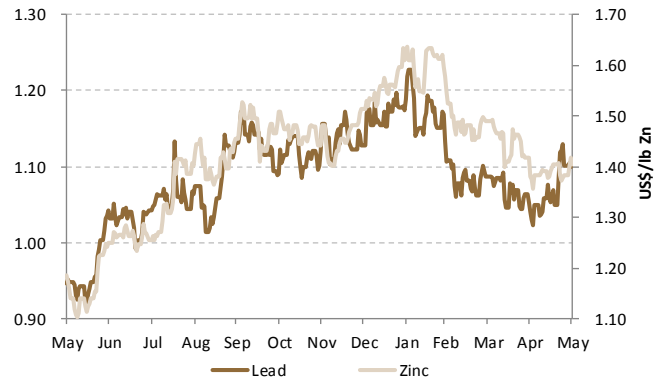
### Platinum & Palladium



### Copper & Nickel



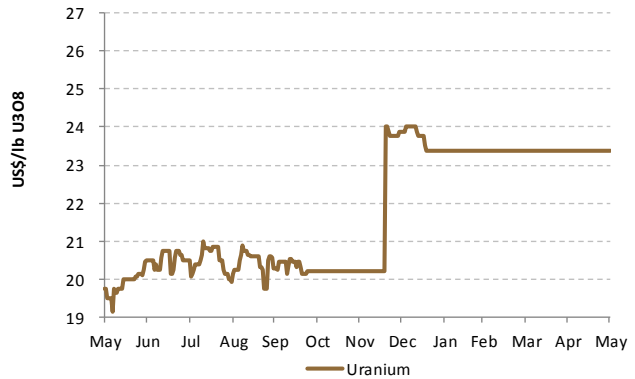
### Lead & Zinc



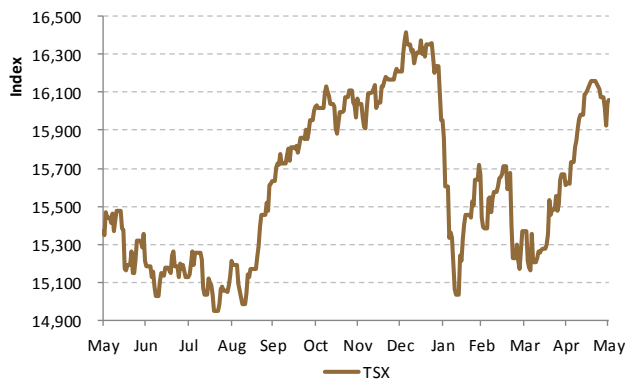
### Iron Ore



### Uranium



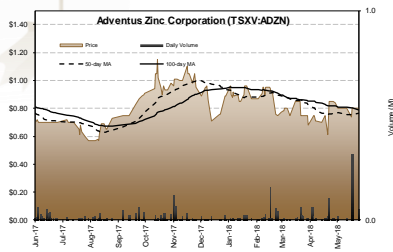
### TSX



### TSXV



Source: Bloomberg



Adventus Zinc Corporation		TSXV:ADZN
Shares I/O (M)		56.9
Shares F/D (M)		61.7
Market Cap (C\$M)		45.5
52 Week High/Low		\$1.15 / \$0.51
3 Month Performance		6.3%
Current Cash Est. (C\$M)		14.0
Debt		0.0
Enterprise Value (C\$M)		31.5
Estimated Burn (2018) (C\$M)		12.0
Company CEO	Christian Kargl-Simard	
<b>Reserve / Resource (attrib)</b>		
	<u>Grade</u>	<u>In Situ</u>
Gold	2.1 g/t	0.56 Moz
Silver	43.4 g/t	0.01 Moz
Zinc	2.21%	415.68 Mlb
Lead	0.24%	44.97 Mlb
Copper	1.54%	290.51 Mlb
<b>Catalysts</b>		
<ul style="list-style-type: none"> <li>• Full-year 2018 –infill and exploration drilling at Curipamba targeting ~ 20,000 m</li> <li>• Airborne and ground geophysics surveys H1 2018</li> </ul>		

Source: Capital IQ and Haywood Securities

## Adventus Zinc Corporation (ADZN-V, \$0.80)

**Company Description:** Adventus Zinc is an exploration company focused on the Curipamba copper-lead-zinc project in Ecuador (Figure 1), in addition to a portfolio of other projects in Ireland and Newfoundland. The Company has a strong investor base, including Altius Minerals Corp. (ALS-T; not rated), Greenstone Minerals Corp., and Resource Capital Funds, a private equity fund. Together they own 61% of the Company, while management and Insiders own 4%. Adventus is leveraging off the recent expansion of investment activity in Ecuador prompted by increased political stability and a stable tax regime, and signing of the EU's Free Trade Agreement. In 2017, some of the world's largest mining companies, including BHP Billiton (BHP-ASX; not rated), Lundin Gold (LUG-T, Buy, \$7.75 Target Price), and First Quantum Minerals (FM-T; not rated), invested ~\$1 billion in the country. The Company has a tight share structure, with 56 million shares outstanding and a cash position of C\$14 million following a financing in December 2017.

**Ownership:** Adventus' flagship project, Curipamba, is subject to an agreement whereby it can earn-in 75% of the project for \$25 million over 5 years from Salazar Resources (SRL-V; not rated). Adventus will be the lead operator of the project. Earn-in agreements are also in place for the Santiago and Pijilli projects.

### Flagship Project: Curipamba Copper-Lead-Zinc Project

- The Curipamba project hosts the El Domo deposit, which contains a National Instrument 43-101 compliant global resource of 11.4 million tonnes (Mt) grading 1.54% copper, 2.21% zinc, 0.24% lead, 2.05 grams per tonne (g/t) gold, and 43 g/t silver, with 82% of the resource classified as Indicated. To date, ~50,000 metres have been drilled on the property, which includes a 10,000-metre program last year that had such highlights as 6.87 metres grading 7.42% copper, 1.01% zinc, 1.47 g/t gold, and 10.9 g/t silver. El Domo is flat-lying and close to the surface and remains open to the northeast and at depth. Currently, the average drill spacing is 50 metres, and a combination of step-out and infill drilling is currently underway. A 20,000-metre drill program has commenced, with highlights so far including high-grade gold mineralization at its Sesmo target (including 19.88 metres grading 4.31 g/t gold, 0.72% zinc, 95 g/t silver, and 0.09% copper), located ~5 kilometres north of El Domo (Figure 2). In addition to Sesmo, several other highly prospective exploration projects surround the El Domo resource; the Cade, Cade Sur, and Roble targets have historical channel-sample results including 15.12 g/t gold, 258 g/t silver, 0.56% copper, 3.25% lead, and 5.25% zinc over 3.6 metres at Roble.

### Other Projects: Ireland and Newfoundland

- While Curipamba remains the Company's primary focus, Adventus also has a portfolio of projects in Ireland (~192,000 hectares) and Newfoundland, Canada (~37,000 hectares). The Irish portfolio is headlined by the **Rathkeale zinc-lead project**, which covers ~24,000 hectares and is situated along the trend that hosts Glencore's (GLEN-LON; not rated) Tobermalug deposit. In Newfoundland, Adventus holds ground that surrounds the historical Buchans camp of deposits, which produced 16.2 Mt grading 14.5% zinc, 7.56% lead, 1.33% copper, 126 g/t zinc, and 1.37 g/t gold. Adventus aims to develop these projects to drill-ready status and may consider strategic partnerships to move the projects forward.

**Current Work Program:** Curipamba: US\$7 million budget / 20,000 metres, two drill rigs focused on infill and step-out drilling at the El Domo deposit. Metallurgical studies, airborne and ground geophysics surveys will also be completed in H1/18. Newfoundland and Ireland: potential for ~10,000 metres of drilling at each project. The Company will also continue to look for other acquisitions that meet its criteria.

**Resources/Reserves (100%):** 8.8 Mt grading 1.62% copper, 2.42% zinc, 0.27% lead, 2.34 g/t gold, and 48 g/t silver (Indicated), and 2.6 Mt grading 1.29% copper, 1.51% zinc, 0.14% lead, 1.09 g/t gold, and 29 g/t silver (Inferred)

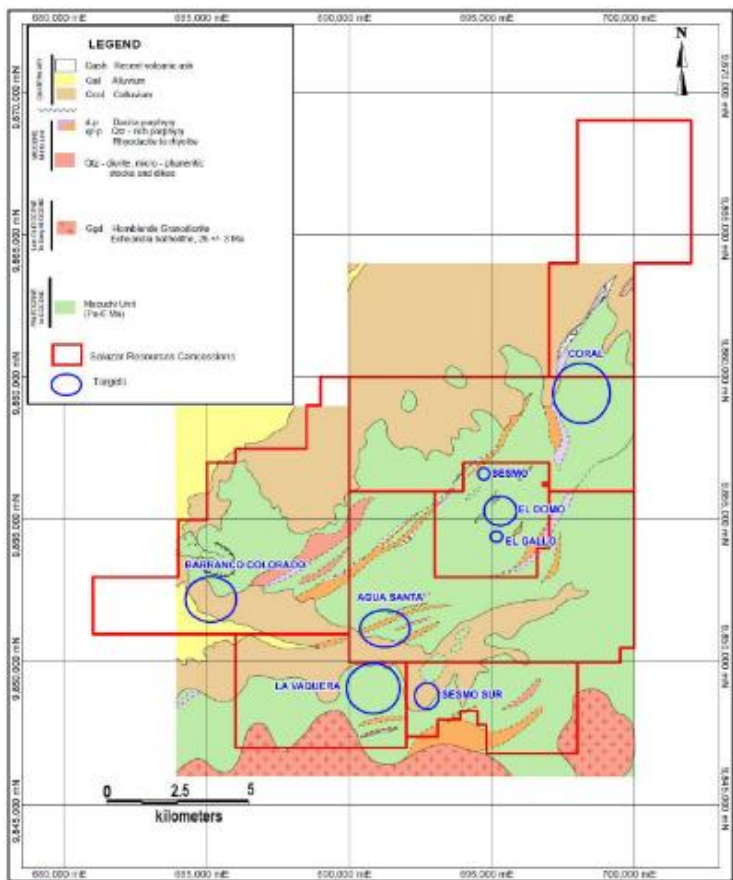
**Financial Position: Cash:** ~\$14 million in cash (April 2018). Last Financing: \$10 million. Private placement of 11.3 million common shares at C\$0.88 per share.

Figure 1: Location of the Curipamba Project in Ecuador

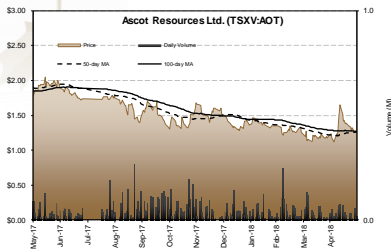


Source: Adventus Zinc

Figure 2: Exploration Targets Surrounding the El Domo Flagship Project



Source: Adventus Zinc



Ascot Resources Ltd.		TSXV:AOT
Shares I/O (M)		152.3
Shares F/D (M)		179.7
Market Cap (C\$M)		190.4
52 Week High/Low		\$2.09 / \$1.08
3 Month Performance		-8.0%
Current Cash Est. (C\$M)		16.0
Debt		0.0
Enterprise Value (C\$M)		174.4
Company CEO		Derek White
Reserve / Resource (attrib)		
	Grade	In Situ
Gold	0.8 g/t	4.56 Moz
EV/oz Au (US\$)		\$50
Peer Average EV/oz Au (US\$)		\$48
Silver	7.4 g/t	41.52 Moz
Catalysts		
<ul style="list-style-type: none"> <li>Following Q1, 2018's NI 43-101 resource, drilling is underway for second resource with additional targets between Premier and Big Missouri planned</li> <li>Engineering studies underway</li> </ul>		

Source: Capital IQ and Haywood Securities

## Ascot Resources Ltd. (AOT-V, \$1.25)

**Company Description:** Ascot Resources is a gold exploration company focusing on its 100% owned Premier and Dilworth properties within the Golden Triangle of northern British Columbia. Both projects are located approximately 20 kilometres south of the town of Stewart. Both Premier and Dilworth were historical gold-producing mines, with Premier producing ~2.1 million ounces (Moz) of gold and 44.9 Moz of silver. The projects are accessible by road (Figure 1), serviced by 25 kV power, and are located approximately 25 kilometres from the Stewart, B.C. port concentrator. Some of the historical mine infrastructure also remains. The Company completed a C\$6.5 million private placement in March and currently has ~C\$16 million. CEO Derek White has worked with several Major miners, including BHP Billiton (BHP-ASX; not rated).

### Exploration Projects (100% owned)

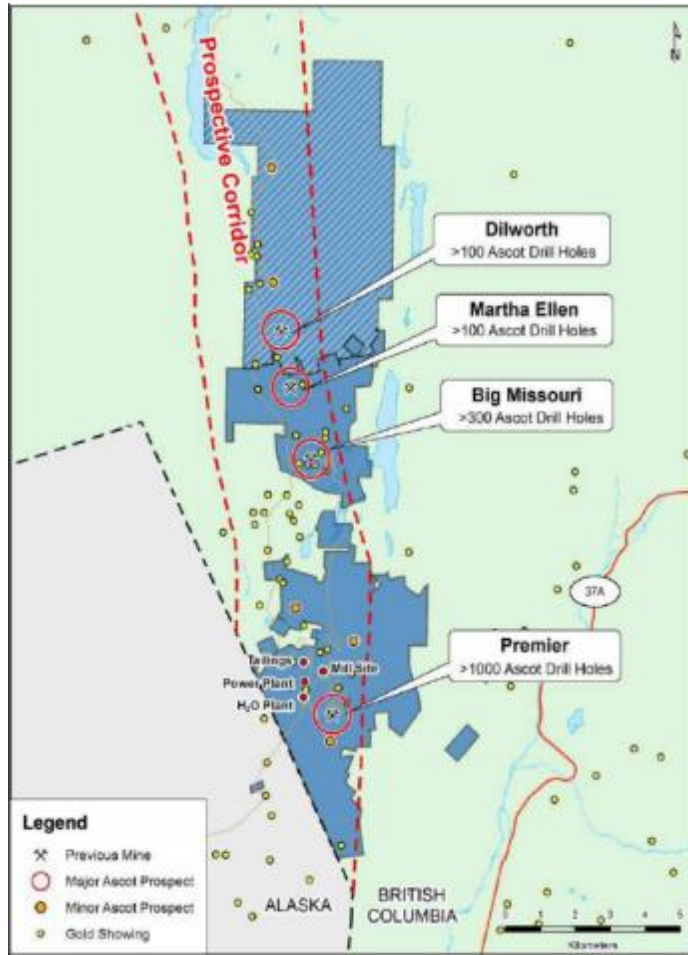
- Premier Gold Project:** The Premier mine area is Ascot's flagship project, where more than 290,000 metres in 1,300 holes have been drilled since 2007. A historical gold producer, Premier is a high-grade vein-controlled gold deposit occurring in multiple zones over a 1 km<sup>2</sup> area with bonanza grades, including 14,304 g/t gold and 6,830 g/t silver (in hole P14-707). Premier is divided into three zones: The Premier Main and West Zone (where most of the historical production originated), the Northern Lights and BC Silver Zone, and the Sebakwe Zone. While the Premier Main and West Zones have been the key focus for much of Ascot's tenure, drilling has recently been concentrated on the Northern Lights and BC Silver Zone. In May, Ascot announced an underground resource estimate for the Premier and Northern Lights Zones, returning an Indicated and Inferred resource of 590,000 ounces of gold and 2,500,000 ounces of silver grading 6.47 g/t and 27.6 g/t respectively. There are other zones outside the eight zones that define the current resource, which to date have been inadequately drilled for resource definition. Ascot is currently drilling the 602 Zone, where higher grade mineralization could add to the current resource base (Figure 2).
- Dilworth / Martha Ellen / Big Missouri:** Together, the Dilworth / Martha Ellen / Big Missouri deposits have a combined National Instrument 43-101 compliant resource of 4 Moz of gold grading 0.73 g/t and 40 Moz of silver grading 7 g/t silver (at a 0.30 g/t gold cutoff). We note that at a 1.0 g/t gold cutoff, the deposits return a global resource of 2 Moz grading 1.72 g/t gold and 14 Moz grading 12.4 g/t silver. Drilling and the subsequent resource estimate, released in 2014, were focused on large-tonnage, lower grade material that was the target of bigger gold producers at the time. It is Ascot's view that these zones provide considerable resource upside.
- Regional Exploration:** Beyond Premier and Dilworth / Martha Ellen / Big Missouri, there are other underexplored and untested gold-in-soil and rock-chip anomalies elsewhere within the Company's land package that will be a focus for future exploration.
- Other Projects:** Ascot also has two non-gold assets: Swamp Point (aggregate mine) and the Mount Margaret copper project in Washington State. Mount Margaret has been stalled by permitting issues, but the Company received draft recommendations for additional drilling permits. Final permits are still pending.

**Current Work Program:** Ascot announced a 45,000-metre (200-hole) drill program in April, which will focus on testing higher grade zones at Big Missouri / Unicorn / Martha Ellen, as well as several exploration targets, including Indian, Sebakwe, and Power/Hope.

**Resources/Reserves (100%): Premier:** 590,000 ounces of gold and 2,500,000 ounces of silver grading 6.47 g/t and 27.6 g/t (Inferred and Indicated). **Dilworth:** Global (pit constrained) resource (Indicated and Inferred) of 3.97 Moz of gold grading 0.72 g/t and 39.02 Moz of silver grading 7.02 g/t silver.

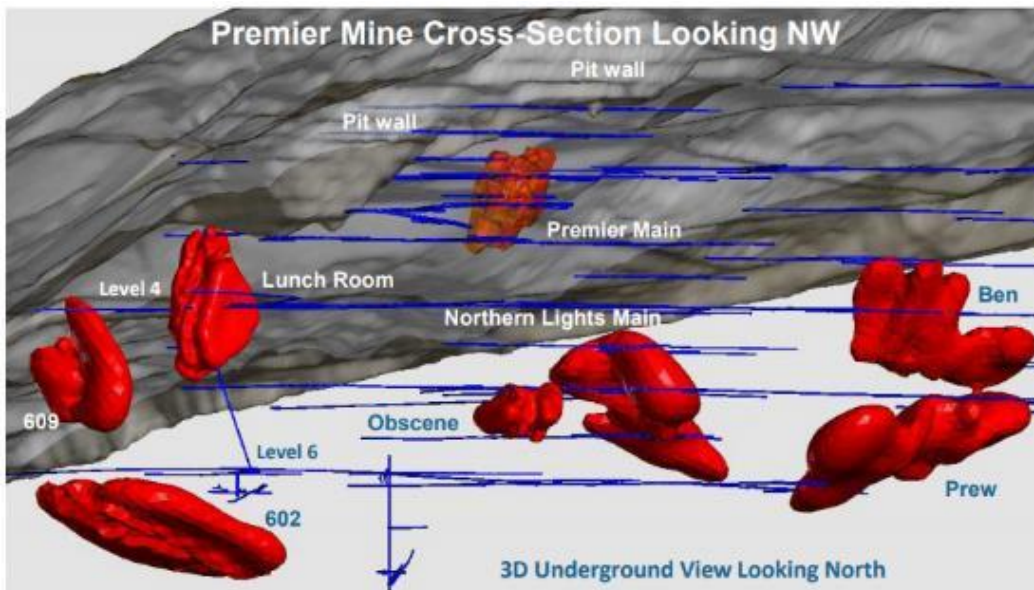
**Financial Position: Cash:** ~\$16.0 million in cash (December 2017). **Last Financing:** March 2018: private placement of 4.36 million flow through shares at C\$1.49 per share for C\$6.5 million.

Figure 1: Ascot's Key Projects in British Columbia

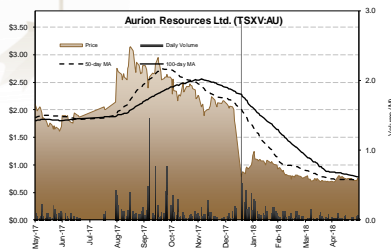


Source: Ascot Resources

Figure 2: Grade Shells and Underground Infrastructure Within the Historical Premier Mine



Source: Ascot Resources



Aurion Resources Ltd.		TSXV:AU
Shares I/O (M)		69.2
Shares F/D (M)		74.1
Market Cap (C\$M)		52.6
52 Week High/Low		\$3.49 / \$0.67
3 Month Performance		-25.0%
Current Cash Est. (C\$M)		19.7
Debt		0.0
Enterprise Value (C\$M)		32.9
Estimated Burn (2018) (C\$M)		9.0
Company CEO		Michael Basha
<b>Reserve / Resource (attrib)</b>		
	Grade	In Situ
Gold	0.7 g/t	0.82 Moz
<b>Catalysts</b>		
• 15,000 metre drill program to commence Q2 2018		

Source: Capital IQ and Haywood Securities

## Aurion Resources Ltd. (AU-V, \$0.76)

**Company Description:** Aurion is a gold exploration company focused on the highly prospective Central Lapland Greenstone Belt (CLGB) in Finland. The CLGB exhibits characteristics that are like the prolific Abitibi Greenstone Belt in Canada and is host to Agnico Eagle's Kittila, Europe's largest gold mine (Figure 1). The Company controls ~200,000 hectares of highly prospective exploration tenements, including its flagship, the 100% owned Risti gold project, and Kutuvuoma, a joint venture with B2Gold (BTO-T, Buy, \$5.00 Target Price). The Aamurusko prospect is the Company's primary focus following the discovery of high-grade gold-mineralized boulders in 2016, with ~717 samples that have returned an average grade of 32.97 g/t gold over an area 1.4 kilometres by 1 kilometre. Following a strategic investment by Kinross (\$16 million), Aurion completed a maiden drill program.

### Flagship 100% Owned Project:

- **Risti Gold Project:** Risti covers a 15,000-hectare area of untested ground containing several high-grade boulder fields (Figure 2). While the Aamurusko boulder field has been the focus after an area 1.0 by 0.5 kilometre returned the high-grade rock samples highlighted above, two other boulder fields have also been discovered. The K2 prospect is located ~1.8 kilometres to the southwest of Aamurusko, where eight rock samples returned > 1.0 g/t gold, including highs of 12.15 g/t gold and 166.0 g/t gold. At Notches, seven samples returned > 10 g/t gold, with two samples returning 420.0 g/t gold and 622 g/t. Aurion completed a maiden drill program comprising 21 drill holes in December. Encouragingly, drilling intersected significant intervals of quartz veins and vein stockwork zones. Narrow zones of gold mineralization (1.0 metre grading 4.9 g/t gold and 0.5 metre grading 6.8 g/t gold) are associated with crack-seal textures like those observed in the surface boulders, providing further evidence that the high-grade quartz boulders are locally derived.

### B2Gold Joint-Venture Projects:

- **Kutuvuoma** represents Aurion's most advanced project and is a joint venture with B2 Gold. Aurion is free-carried through to a feasibility study (Residual 25% interest in the project). The property hosts shear-hosted quartz-sulphide vein breccia mineralization that covers a 5-kilometre mineralized trend defined by shallow drilling. Highlight results to date include 11.4 g/t gold over 13.3 metres. A small open pit remains from some modest gold production where ore was transported to Pahtavaara, now owned by Rupert Resources (RUP-V; not rated), for processing. However, the waste piles at Kutuvuoma contain high-grade rocks, including visible gold, suggesting the operator at the time had trouble with the mining and processing of the ore. Recent metallurgical test work averaged 84% recovery from gravity separation.
- **Ahvenjarvi** is an early stage exploration target that exhibits mineralization characteristics like the Kutuvuoma project to the east. The property is a shear-zone-hosted quartz-tourmaline sulphide vein breccia, which covers an area approximately 2 kilometres by 2.3 kilometres, with multiple gold showings and vein trends.

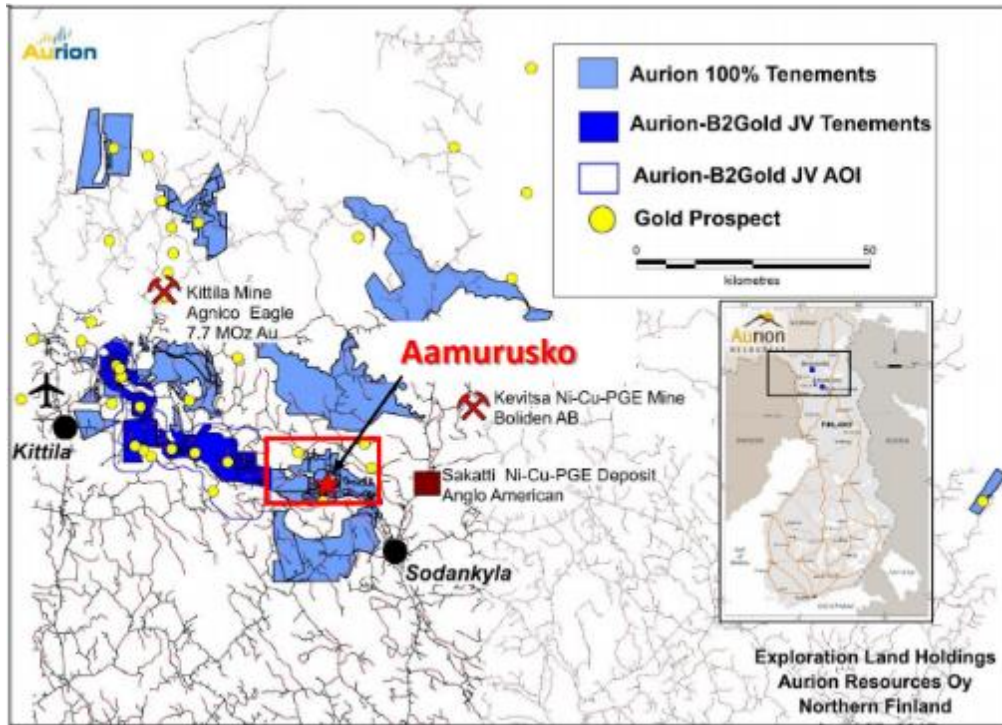
### Other Projects:

- The Company also has a 100% interest in the **Ruoppa** and **Sila** projects. The Ruoppa project is characterized by quartz-sulphide vein stockwork in dike swarms that covers an area approximately 2.3 kilometres by 1 kilometre, with grades up to 30.7 g/t gold. The Company signed a non-binding Letter of Intent with Kinross Gold Corp. (K-T; not rated) giving Kinross the right to earn up to 70% of the Outa project.

**Work Program:** Aurion is currently developing a spring/summer drill program for Aamurusko and elsewhere within the Risti project area.

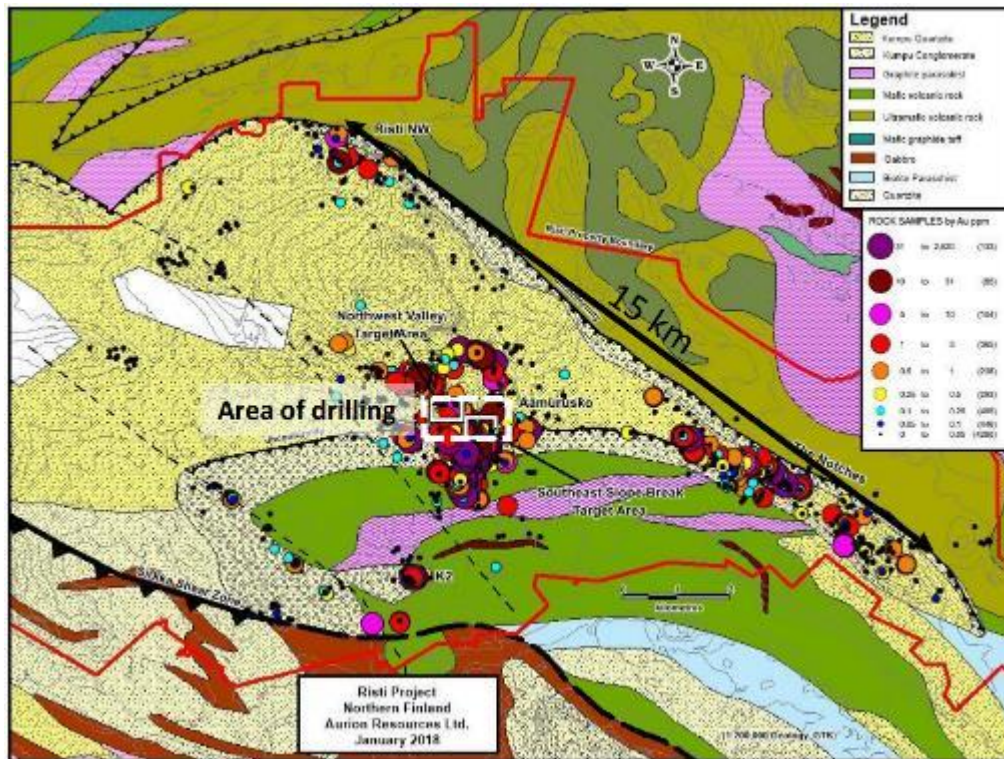
**Financial Position: Cash:** ~\$20 million (May 2018). **Last Financing:** Private placement of 6.85 million common shares with Kinross at a price of \$2.32 per share for gross proceeds of \$16 million.

Figure 1: Aurion's Aamurusko and Joint-Venture Projects in Finland

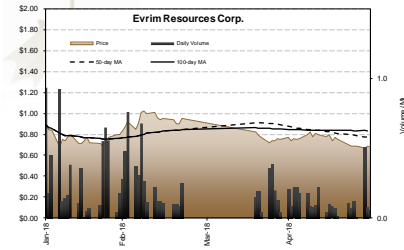


Source: Aurion Resources

Figure 2: Area of Current Drilling and Rock-Chip Geochemistry at Aamurusko



Source: Aurion Resources



Chakana Copper Corp.		TSXV:PERU
Shares I/O (M)		80.1
Shares F/D (M)		89.3
Market Cap (C\$M)		54.4
52 Week High/Low	\$1.05 / \$0.65	
3 Month Performance	-35.3%	
Current Cash Est. (C\$M)		14.0
Debt		0.0
Enterprise Value (C\$M)		40.4
Company CEO		David Kelly
Reserve / Resource (attrib)		
	Grade	In Situ
	N/A	N/A
Catalysts		
<ul style="list-style-type: none"> <li>Results from Phase 1 - 21,200 metre drill program (14,700 completed), and Phase 2 - 13,400 metre drill program – ongoing</li> <li>Initial mineral resource estimate – Q1/19</li> </ul>		

Source: Capital IQ and Haywood Securities

## Chakana Copper Corp. (PERU-V, \$0.68)

**Company Description:** Chakana Copper is an exploration company currently advancing the Soledad project near Aija, in the Ancash region of Peru. The Company was part of a reverse takeover in January 2018, upon which a new Board and management team were installed. Soledad is located 35 kilometres south of Barrick Gold’s (ABX-T, Buy, \$26.00 Target) Pierina gold mine and 60 kilometres southwest of the Antamina mine. There is good road access to the project, as Lincuna’s (private company) nearby Hercules mine is located < 1 kilometre to the east. The project comprises a series of vertical tourmaline breccia pipes that are exposed on surface and occur over an area of ~4 km<sup>2</sup>. After acquiring additional ground, Chakana has doubled the Soledad land position and added another four breccia pipes, taking the total to nine. The Board of Chakana is led by Doug Kirwin, formerly of Ivanhoe Mines and part of the discovery team for the Hugo Dummet deposit at Oyu Tolgoi in Mongolia, and Jon Black, formerly of Antares Minerals, which was acquired by First Quantum Minerals (FM-T, Not Rated) for C\$650 million.

### Exploration Project: Soledad (Peru)

- Ownership:** 100%. The project is currently held under an option agreement with Condor Resources (CM-V, Not Rated), whereby Chakana can acquire 100% of the project for US\$5.37 million and 12,000 metres of drilling (over 4 years) plus shares and royalty payments after year 4. Condor retains a 2% royalty, of which 1% can be purchased by Chakana for US\$2 million
- Exploration Target:** The key target for Chakana is a series of high-grade tourmaline breccia pipes, which were ignored by previous operators focused on porphyry-style deposits to which the breccia pipes are interpreted to be related. Chakana aims to define a number of these breccia pipes and demonstrate their economic potential. To date, two of the nine identified breccia pipes have been drill tested; the nine breccia pipes identified to date align in a north-northwest orientation and vary from 176 metres to 625 metres apart. In addition, several alteration occurrences that align in an east-northeast orientation are interpreted to represent additional breccia pipes below the surface. Most of the drilling to date has focused on Breccia Pipe 1, with highlight intersections including 209 metres grading 2.22 g/t gold, 69.6 g/t silver, and 0.96% copper (hole SDH17-018) and 119.4 metres grading 1.14% copper and 3.36 g/t gold (hole SDH18-053). This drilling has defined two pipes 145 metres wide (total) that extend to a depth of 500 metres and remain open. Higher grade copper-gold mineralization occurs along the margins of the breccia pipes; copper mineralization is associated with chalcopyrite and hypogene chalcocite, while gold occurs along the margins of sulphide grains.
- Historical Work:** The high-grade breccia pipes were only recently recognized as a potential economic project, with most of the focus before 2016 on porphyry-style mineralization. Exploration work first began in the Soledad area in 1995/1996, with several operators completing drilling programs and conducting early stage exploration work. In 2016 a private Peruvian mining company optioned the property from Condor Resources, drilling four holes before terminating the agreement in early 2017. Since signing the option agreement with Condor, Chakana has completed 14,700 metres over 55 holes from a 16,600- to 30,000-metre drill program that began in August 2016.

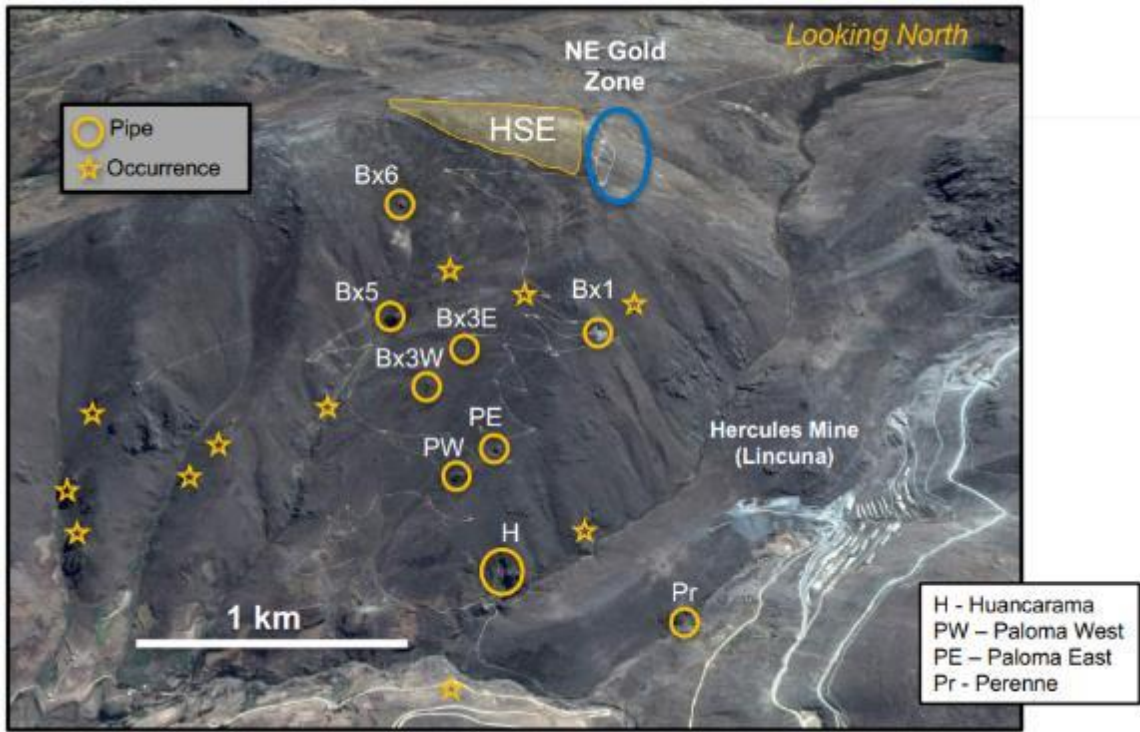
**2018 Work Program:** Chakana currently has C\$14 million in cash that will likely take it through the first half of 2019. The results of this drilling will be incorporated into an initial mineral resource estimate expected in Q1/19.

**Resources/Reserves (100%):** N/A

**Financial Position: Cash:** ~C\$14 million (May 2018). **Last Financing:** March 2018: C\$8 million Private Placement comprising 8.9 million shares at \$0.90 per share.

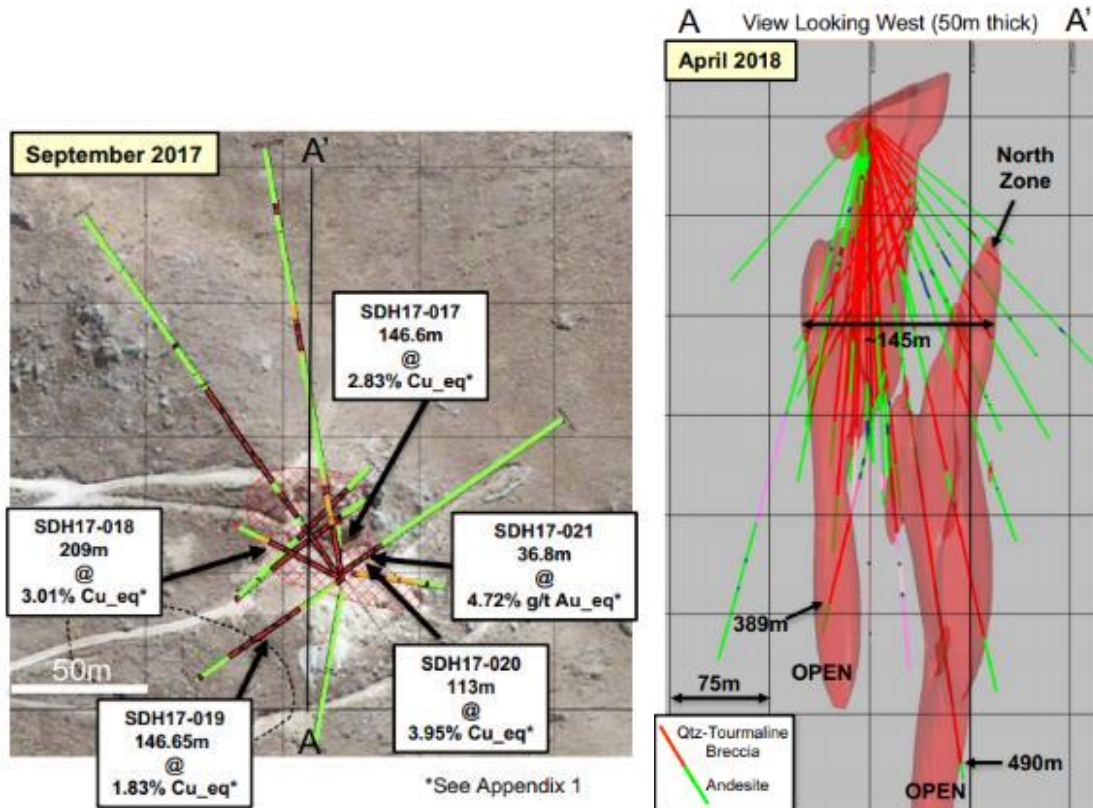


Figure 1: Location of Identified Breccia Pipes and Alteration Anomalies at Soledad

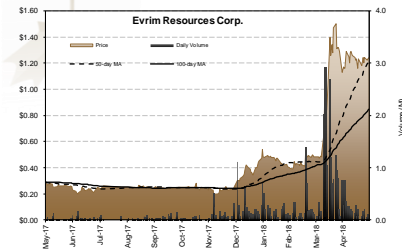


Source: Chakana Copper

Figure 2: Breccia Pipe 1. Left: Highlight Drill Results. Right: 3D Grade Shell and Drill Traces



Source: Chakana Copper



Evrin Resources Corp.		TSXV:EVM
Shares I/O (M)		79.1
Shares F/D (M)		91.6
Market Cap (C\$M)		98.9
52 Week High/Low	\$1.70 / \$0.19	
3 Month Performance	68.4%	
Current Cash Est. (C\$M)	8.6	
Debt	0.0	
Enterprise Value (C\$M)	90.3	
Company CEO	Paddy Nicol	
Reserve / Resource (attrib)		
	Grade	In Situ
Gold	0.1 g/t	0.01 Moz
Silver	12.2 g/t	2.21 Moz
Copper	0.41%	244.58 Mlb
Catalysts		
<ul style="list-style-type: none"> <li>• Mapping, trenching, soil sampling and ground geophysics work at Cuale – Q2/18</li> <li>• Receipt of additional trenching and drilling permits – Q2/18</li> <li>• 3,000 metre drilling program – Q3/18</li> </ul>		

Source: Capital IQ and Haywood Securities

## Evrin Resources Limited (EVM-V, \$1.25)

**Company Description:** Evrim Resources is a Vancouver based mineral exploration company employing a Prospect Generator model to its geographically diverse portfolio of copper, gold, copper, and silver exploration assets located in Western Canada, Southwestern United States and Mexico. Currently, Evrim’s portfolio consists of 4 active joint ventures in Mexico (Emitaño, Cumobabi, Sarape and Cerro Cascaron), 2 active joint ventures in British Columbia (Ball Creek and Axe), 1 greenfield exploration alliance with Newmont Mining Corp. (NEM-N, Not-rated), and 2 prospective Mexican exploration properties currently available for option (Llano Del Nogal and Cuale). The Company’s primary focus lies in the 100% owned 232 square kilometer Cuale high sulphidation epithermal Au-Ag property located in Southern Sierra Madre, Mexico.

### Key Exploration Project: Cuale Project (Mexico)

- **Ownership:** 100%
- **Exploration Target:** Evrim acquired 100% ownership of the Cuale gold property from Altius Minerals Corp. in November 2017. Altius currently maintains a 1.5% precious metal net smelter royalty (NSR) and 1% base metal NSR on the Cuale asset. The project is located 185 kilometres west of Guadalajara in the Cordillera Madre del Sur and two-hours south of Puerto Vallarta. The property resides in the Talpa Allende municipality of Jalisco near Agnico Eagle’s (AEM-T, Not-rated) Barqueño project (~663 koz gold and ~2.2 Moz silver) and Endeavour Silver’s (EDR-T, Not-rated) Terronera project (~37 Moz silver and ~322 koz gold). The project area benefits from access to established infrastructure with roads and power lines crossing the property concession. The property is interpreted to be defined by high-sulphidation epithermal gold-silver mineralization within massive sulphide bodies hosted by weakly deformed interbedded rhyolitic volcanic and volcanoclastic sequences. Mineralization observed at Cuale to date is focused in the ‘La Gloria’ zone, where an high temperature alteration zone includes strongly silicified lithic tuff and felsic intrusive units, with zones of pervasive silicification demonstrating strong clay alteration of phenocrysts and local vuggy saccharoidal quartz.
- **Historical Work:** Early stages of exploration at Cuale have been particularly notable, although, limited in nature. To date, Evrim has carried out a two-staged exploration program at Cuale. The initial phase commenced in December 2017 and consisted of a surface trenching program in the La Gloria zone encompassing an 300 x 200 metre area focused within the high temperature alteration target. Phase one included completion of three trenches and highlighted Trench 1 returning 0.53 g/t gold over 25.4 metres, Trench 2 returning 7.4 g/t gold over the entire 9.4 metre length of the trench and Trench 3 returned 0.61 g/t gold over the entire 20.0 metre length of the trench. A follow-up phase was conducted in February-March 2018, and included an 290 metre extension of Trench 1 and 3, a 20-metre extension of Trench 2, completion of a 125-metre south-southwest trending Trench 4, in addition to an induced polarization (IP) survey. Highlights from the second phase include Trench 1 returning 2.46 g/t gold over 120 metres from 157.8 metres, Trench 2 returning 2.94 g/t over the entire 29.4 metre length and Trench 4 returning 13.61 g/t over 106.2 metres from 29.4 metres.

**2018 Work Program:** Evrim has commenced a third phase of exploration at Cuale. Mapping, trenching, a soil and geophysics survey is underway, and is anticipated to be complete in June. Thereafter, a 3,000-metre drill program targeting mineralized trenches and targets defined by previous surveys is outlined to begin in July, pending receipt of required drill permits.

**Resources/Reserves (100%):** N/A

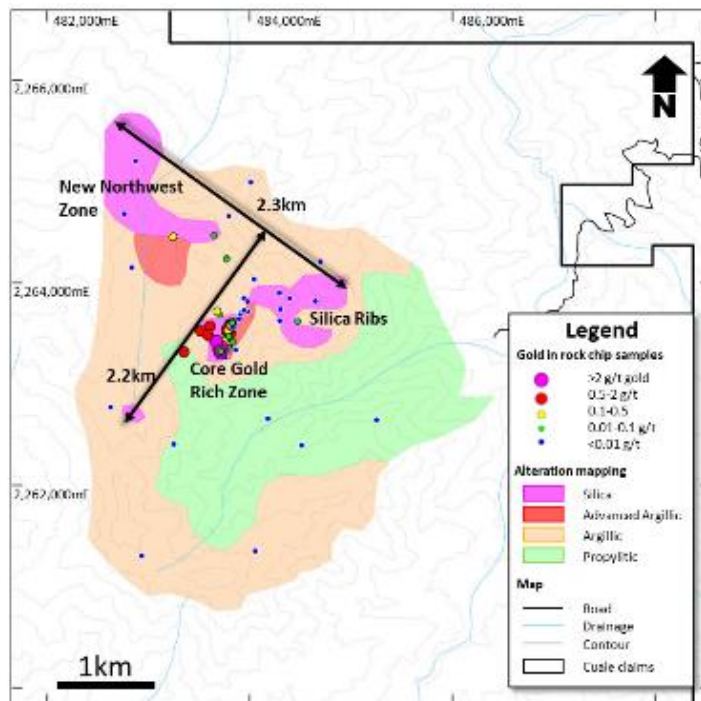
**Financial Position: Cash:** ~C\$8.6 million (March 2018) **Last Financing:** May 2017: \$4.3 million private placement comprising 14.4 million ordinary share units at an issue price of \$0.30 per unit.

Figure 1: Map of Evrim Resource's Mexican Assets (Cuale bottom right)

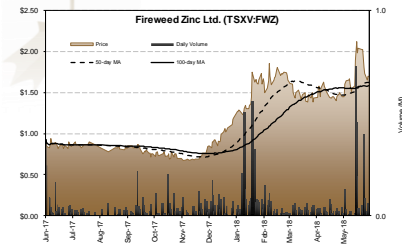


Source: Evrim Resources Corp.

Figure 2: Distribution of Alteration Mineralogy at Cuale (Looking North)



Source: Evrim Resources Corp.



Fireweed Zinc Ltd.		TSXV:FWZ
Shares I/O (M)		30.2
Shares F/D (M)		37.1
Market Cap (C\$M)		50.1
52 Week High/Low	\$2.14 / \$0.67	
3 Month Performance		3.0%
Current Cash Est. (C\$M)		11.1
Debt		0.0
Enterprise Value (C\$M)		39.0
Company CEO	Brandon Macdonald	

Reserve / Resource (attrib)		
	Grade	In Situ
Silver	34.4 g/t	56.10 Moz
Zinc	6.00%	6.71 Blb
Lead	3.00%	3.34 Blb

- Catalysts**
- Commence large-scale drilling program with three goals (summer 2018):
    1. Upgrade priority zones to M&I for prefeasibility
    2. Expand known zones through step-outs
    3. Drill new targets and prove up entirely new deposits
  - Extensive regional exploration including geochemistry, geophysics, etc (summer 2018)
  - Expand baseline environmental to kick off permitting process (summer 2018)

Source: Capital IQ and Haywood Securities

## Fireweed Zinc Ltd. (FWZ-V, \$1.66)

**Company Description:** Fireweed Zinc is a Vancouver-based, Canadian mining exploration and development company, focused on advancing the Macmillan Pass project located in the Yukon Territory, Canada, which is accessible by gravel road and via the Macmillan Pass airstrip. The project hosts both the Tom and Jason sedimentary-exhalative (SEDEX)-style lead-zinc-silver deposits (Figure 1). An updated resource estimate in January returned 50 Mt grading 6% zinc, 3.6% lead, and 34.4 g/t silver (Indicated and Inferred); a Preliminary Economic Assessment (PEA) followed in May that returned an after-tax net present value (NPV)<sub>8%</sub> of C\$448 million and a 24% internal rate of return (IRR).

### Key Exploration Project: Macmillan Pass Project

- **Ownership:** Option to earn 100% interest in project exercised in February
- **Location:** ~400 kilometres from Whitehorse
- **Exploration Target:** The Tom and Jason zinc-lead-silver deposits are proximal vent SEDEX deposits formed during Devonian rifting activity in the Selwyn Basin. The Selwyn Basin is one of the world's most productive basins for SEDEX zinc-lead-silver deposits and hosts 12 large deposits, including Fireweed's Tom and Jason. Both deposits contain higher grade zones of mineralization of up to 15% to 30% lead + zinc, and silver grades of more than 200 g/t. These higher-grade zones are associated with highly altered, laminated to brecciated sedimentary rocks, and are typical of 'feeder' or 'vent' zones in similar SEDEX deposits elsewhere. Lower grade mineralization at both Tom and Jason is associated with more prominent laminated horizons and lower lead:zinc ratios. Both the Tom and Jason deposits are steeply dipping and extend to a depth of more than 400 metres. The higher-grade zones have been the primary focus of Fireweed, and the Company is currently undergoing a rigorous mapping and drill-core relogging program to better understand the orientation of sedimentary layering and syn-sedimentary structures that are an important control on mineralization. The Tom West and Tom East Zones, both of which are exposed at surface, are interpreted to have formed one continuous lens prior to the folding of the Tom sequence.

The maiden PEA released in May outlines two open-pit mines for years 1 to 3, followed by underground mining from years 3 to 18. Capex and sustaining costs were estimated at C\$404 million and C\$649 million respectively, and operating costs at C\$82.00 per tonne. The Company views the PEA as a starting point for the project, with drilling this year set to focus on expansion beyond the current resource envelopes (Figure 2) as well as on high-priority targets elsewhere in its project area.

- **Historical Work:** The Tom deposit was discovered in 1951 by Hudbay Minerals Inc. (HBM-T, Buy, \$12.50 Target), followed by the Jason deposit's discovery by the Ogilvie joint venture in 1974. In 2007, Hudbay acquired the Jason deposit, thus combining both the Tom and Jason deposits within the one project for the first time.

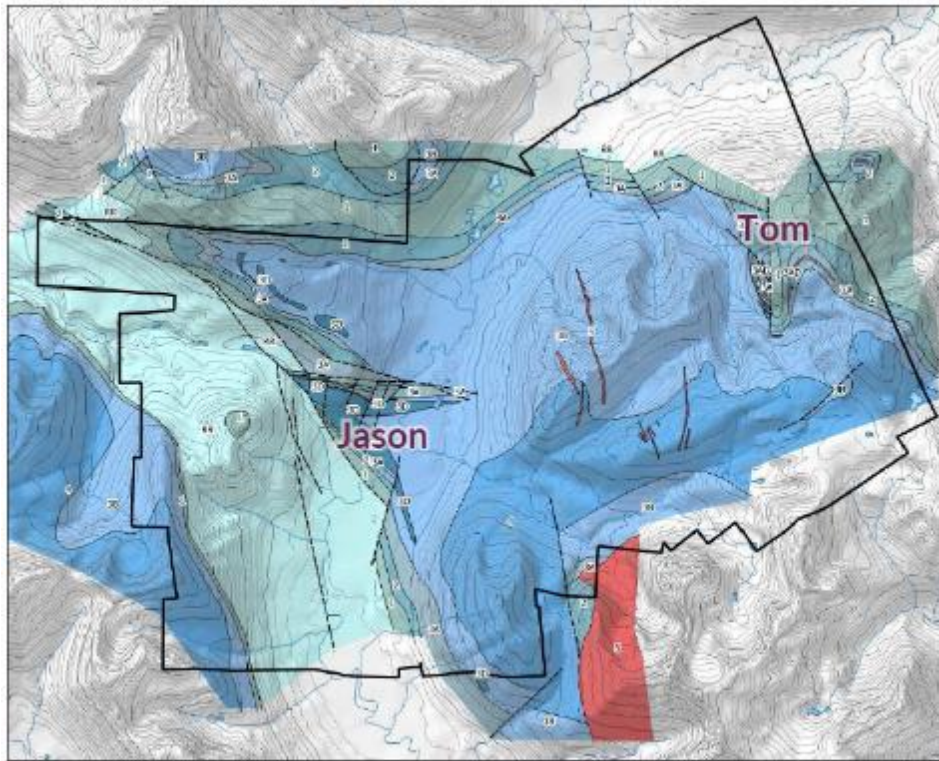
**Current Work Program:** Fireweed aims to commence a large-scale drill program in the summer that will upgrade high-priority zones in the current resource, step-out drill along potential zones of extension, and drill new targets outside of the current Tom and Jason resources. Core from the drill program will be used for additional metallurgical test work. Fireweed will also expand its environmental baseline and engineering studies to work towards a feasibility study.

**Resources/Reserves (100%):** Both deposits contain combined historical resources of 11.21 Mt grading 6.59% zinc, 2.48% lead, and 21.33 g/t silver (Indicated), and 39.47 Mt grading 5.84% zinc, 3.14% lead, and 38.15 g/t silver (Inferred).

**Financial Position:** **Cash:** ~\$11 million. **Debt:** Nil. **Last Financing:** In February 2018, Fireweed Zinc completed a private placement of 5,700,000 common shares and 3,000,000 flow-through shares at a price of \$1.32 per common share and \$1.66 per flow-through share, for aggregate gross proceeds of \$12,504,000.

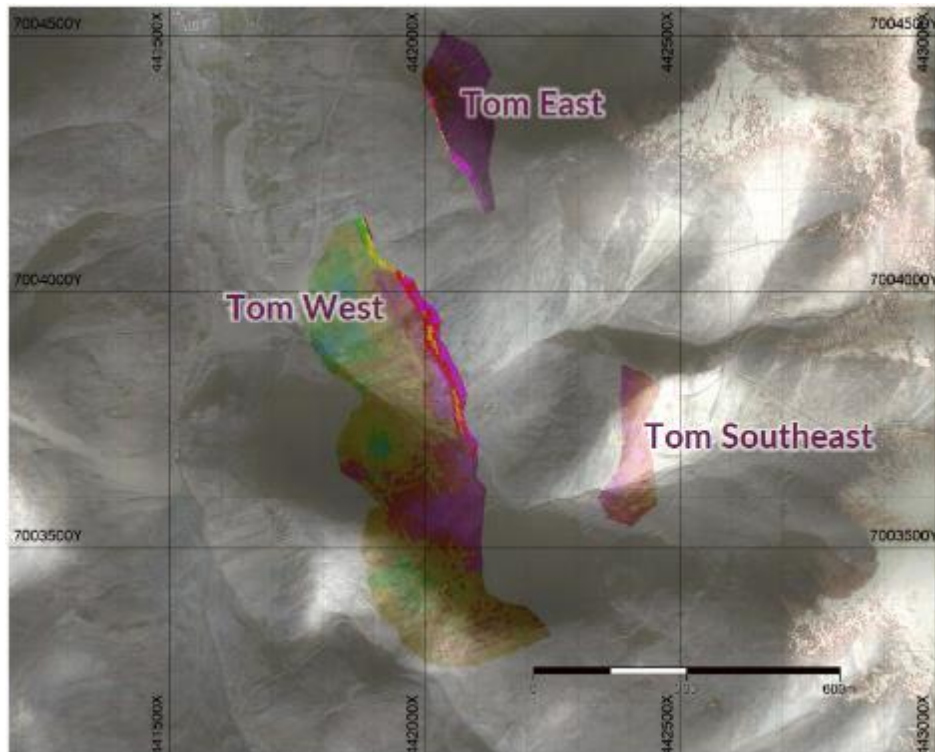


Figure 1: Location and Surface Geology of the Jason and Tom Deposits at Macmillan Pass, Yukon

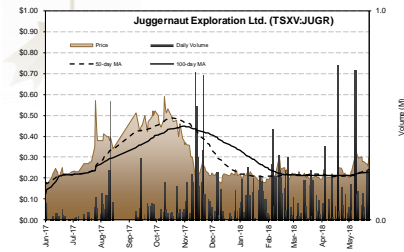


Source: Fireweed Zinc

Figure 2: Resource Block Model of the Tom Deposit (plan view)



Source: Fireweed Zinc



Juggernaut Exploration Ltd.		TSXV:JUGR
Shares I/O (M)		61.4
Shares F/D (M)		99.8
Market Cap (C\$M)		16.6
52 Week High/Low		\$0.59 / \$0.10
3 Month Performance		31.5%
Current Cash Est. (C\$M)		3.5
Debt		0.0
Enterprise Value (C\$M)		13.1
Company CEO		Daniel Stuart
Reserve / Resource (attrib)		
	Grade	In Situ
	N/A	N/A
Catalysts		
<ul style="list-style-type: none"> <li>• Geophysics on the Empire and Midas properties - Currently underway</li> <li>• Systematically drill the newly discovered northwest trending King Solomon Gold Zone - upon completion of geophysics</li> </ul>		

Source: Capital IQ and Haywood Securities

## Juggernaut Exploration Ltd. (JUGR-V, \$0.27)

**Company Description:** Juggernaut Exploration’s two project areas, Empire and Midas, are located south of British Columbia’s “Golden Triangle” (Figure 1). Both projects were identified by a 2016/2017 prospecting program within areas of receding snow and ice coverage in prospective terranes, with little work completed on either project apart from first-pass rock-chip sampling, preliminary mapping, and drone imagery. Given the location of both projects, field seasons are quite short (2 to 3 months). However, Juggernaut has just commenced geophysical work at Empire and Midas. The Company recently closed an oversubscribed non-brokered private placement of \$2.74 million, taking its cash balance to C\$3.5 million.

- **Location:** British Columbia
- **Ownership:** Both projects are under option agreements with DSM Syndicate, a private prospecting firm 20% owned by Juggernaut. Both option agreements require Juggernaut to pay (over 5 years) C\$4.1 million in cash, 20.5 million JUGR shares and 8.2 million warrants at C\$0.08 per share, for an aggregate expenditure commitment of C\$13.35 million (per project).

### Project 1: Empire Property

- **Exploration Project:** The Empire property covers 16,400 hectares and is 100% controlled by Juggernaut (Figure 1). Surrounding infrastructure is quite good, with logging tracks for access and 8 kilometres from major power, CN rail, and roads. The Empire project comprises several targets revealed by the retreat of glaciers and snow/ice packs, with extensive porphyry dikes and potassic and propylitic alteration believed to be associated with a porphyry-style deposit along the 5.5-kilometre Inca Trend (Figure 2). Rock-chip and channel sampling at the Rockstar Zone in 2017 returned highlight assay results including 6.02 metres grading 1.53 g/t gold, 1.38% copper, 0.23% zinc, and 0.13% lead and one rock-chip sampling returning 21.7 g/t gold, 0.94% copper, 3.42% zinc, and 11.55% lead. Polymetallic mineralization has been observed over a zone 1 kilometre by 530 metres. In addition, the northern region of the Empire property is believed to be prospective for volcanogenic massive sulphide (VMS) and epithermal-style mineralization following a high-resolution SKYTEM survey and research conducted by the B.C. geological survey (BCGS).

### Project 1: Midas Property

- **Exploration Project:** The Midas property covers 16,653 hectares and is 100% controlled by Juggernaut. Like Empire, the project is accessible by logging tracks and is located 10 kilometres from Terrace and 14 kilometres from power, rail, and roads. Midas is defined by an 18- by 10-kilometre alteration zone of oxidation and quartz-sericite-pyrite alteration. The King Solomon Zone is of particular interest, where a 2.1- by 1.6-kilometre area of polymetallic and gold mineralization that is interpreted to be VMS (Eskay Creek) style has been defined by both the BCGS and Juggernaut. A soil geochemical survey defined a gold-in-soil anomaly 1.1 kilometre by 800 metres that is open in all directions. Rock-chip and channel sampling revealed a number of visible gold showings and high-grade gold mineralization, including 4.34 metres grading 10.28 g/t gold and 3.11 metres grading 5.43 g/t gold (incl. 0.55 metres grading 14.55 g/t gold).

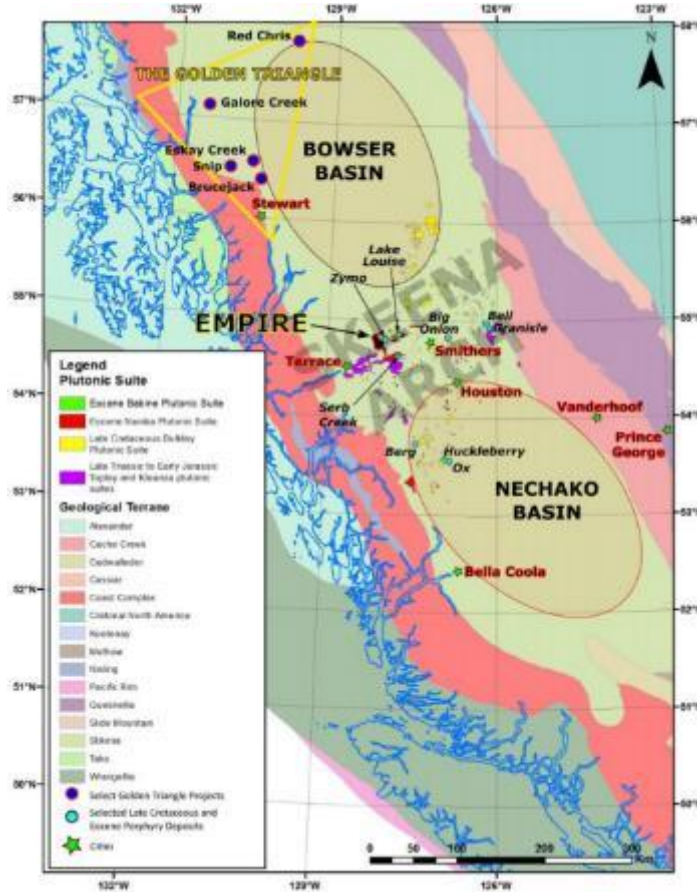
**Historical work:** No previous work has been conducted on the property.

**Current Work Program:** A 2018 exploration program of \$3.5 million has just commenced at both targets. Initial geochemistry, mapping, and sampling will be followed by a drill program designed to test several targets at both properties that will help the Company rank each target for follow-up work.

**Resources/Reserves (100%):** N/A.

**Financial Position: Cash:** ~\$3.5 million. **Last Financing:** April 2018 (non-brokered): \$2.74 million comprising 3.5 million flow through shares at \$0.27 per share and \$0.60 warrant, and 8.98 million shares non-FT shares at \$0.20 per share and \$0.50 warrant.

Figure 1: Location of the Empire Property, British Columbia

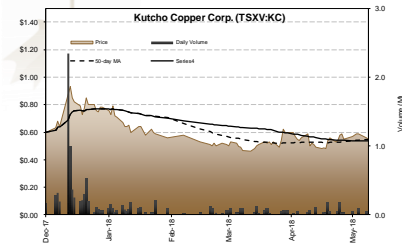


Source: Juggernaut Exploration

Figure 2: Outcrop (background) of Widespread Alteration and Mineralization at the Empire Property



Source: Juggernaut Exploration



Kutcho Copper Corp.		TSXV:KC
Shares I/O (M)		47.8
Shares F/D (M)		70.2
Market Cap (C\$M)		26.3
52 Week High/Low		\$1.04 / \$0.45
3 Month Performance		-3.6%
Current Cash Est. (C\$M)		4.5
Debt		18.6
Enterprise Value (C\$M)		40.4
Company CEO	Vincenzo Sorace	
<b>Reserve / Resource (attrib)</b>		
	<u>Grade</u>	<u>In Situ</u>
Gold	0.3 g/t	0.24 Moz
Silver	30.3 g/t	22.09 Moz
Zinc	2.56%	1,276.80 Mlb
Copper	1.74%	870.80 Mlb
<b>Catalysts</b>		
<ul style="list-style-type: none"> <li>Resource conversion &amp; expansion drilling to be completed in 2018</li> <li>Delivery of feasibility study anticipated Q2-Q3 2019</li> <li>Construction decision estimated Q1-Q3 2021</li> </ul>		

Source: Capital IQ and Haywood Securities

## Kutcho Copper Corp. (KC-V, \$0.55)

**Company Description:** Kutcho Copper is an exploration/development company looking to advance its Kutcho copper-zinc project in British Columbia (Figure 1). The Kutcho deposit contains a Probable Reserve of 10.4 million tonnes grading 2.10% copper, 3.19% zinc, and 35.6 g/t silver, which was incorporated into a preliminary feasibility study in 2017 that returned an after-tax NPV of C\$265 million and IRR of 27.6% over a 12-year mine life. Kutcho acquired the project from Capstone Mining Corp. (CS-T, Hold, \$1.50 Target ) in December last year for C\$28.8 million and 4.65 million shares. In August, it negotiated a \$100 million financing package with Wheaton Precious Metals (WPM-T, Not Rated) comprising a precious metals stream (US\$65 million plus optional US\$20 million) and a convertible term debt loan (C\$20 million). Through a private placement (C\$4 million), Capstone and Wheaton own 16% and 13% of the Company respectively, while management and the Board own 10%.

### Key Development/Exploration Project: Kutcho (British Columbia)

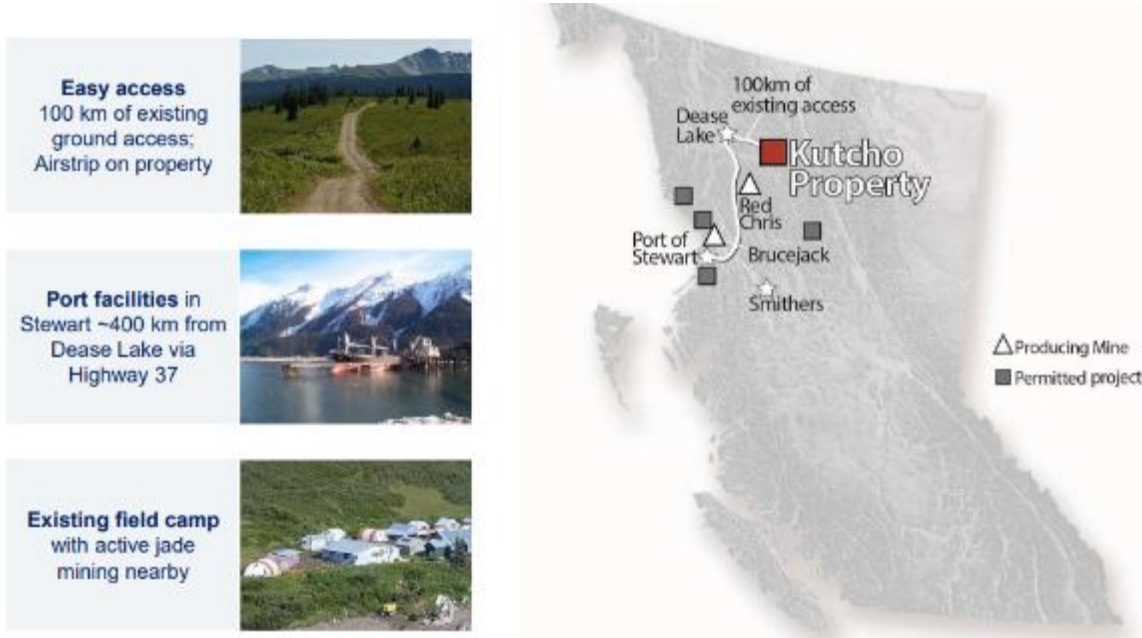
- Ownership:** 100% plus 50% back-in right on the project (Royal Gold Inc.; RGLD-US, Not Rated) and a 2% net smelter return (NSR) to Sumac Mines Inc., a subsidiary of Sumitomo Metal mining.
- Exploration Target:** The Kutcho project currently has a global resource (Measured-Indicated-Inferred) of 22.7 million tonnes grading 1.74% copper, 2.55% zinc, 0.32 g/t gold, and 30.34 g/t silver. Expansion of the current resource base is expected adjacent to the current resource envelope, particularly along strike of and at depth to the Main Zone (one of three zones that comprise the resource at Kutcho), and elsewhere within the Company's land package. Copper-zinc-gold-silver mineralization at Kutcho occurs as a series of VMS horizons; other VMS horizons are believed to occur within the Company's project area, as indicated by several electromagnetic (VTEM) conductors and zones of alteration (Figure 2).
- Historical Work:** Kutcho was discovered in 1968, and the prefeasibility study (PFS) released last year outlined a 55 million-pound (copper equivalent) life-of-mine underground operation over 12 years through a 2,500 tonne per day (tpd) mill comprising a primary crusher, two mills, and flotation circuit, with an estimated capex of C\$220.7 million and sustaining capex of C\$67.1 million. Given the historic focus on the Kutcho deposit, exploration work elsewhere within the Company's project area has been sporadic. Along with the expansion potential proximal to the current resource envelopes, particularly along strike and at depth to the Main Zone, Kutcho believes additional VMS-style mineralization could be associated with a number of VTEM conductors and alteration zones. The Company's goal is to double the current resource base and potentially increase the size of the mine from 2,500 tpd (the current throughput rate as assumed in the PFS) to 4,500 tpd. Increasing the throughput to 4,500 tpd would also trigger an extra US\$20 million of development capital from Wheaton Precious Metals.
- 2018 Work Program:** Kutcho's 2018 work program will include resource expansion and exploration drilling, further metallurgical test work, followed by a resource update in Q4/18 to Q1/19. The current budget for the program is C\$17.3 million. Work from the 2018 program will be incorporated into a bankable feasibility study, which is expected in mid-2019. Environmental assessment and mine permitting work has begun, and Kutcho expects to announce an investment decision on the project in 2021.

**Resources/Reserves (100%):** Measured-Indicated-Inferred of 22.7 million tonnes grading 1.74% copper, 2.55% zinc, 0.32 g/t gold, and 30.34 g/t silver

**Financial Position:** Cash: ~C\$4.5 million (May 2018) inclusive of US\$3.5 million from Wheaton Precious Metals in the summer. Last Financing: December 2017: \$14.6 million private placement comprising 22.5 million subscription receipts priced at \$0.65 per share and ½ of one warrant at \$1.00 for 36 months (following conversion of the receipts to common shares)

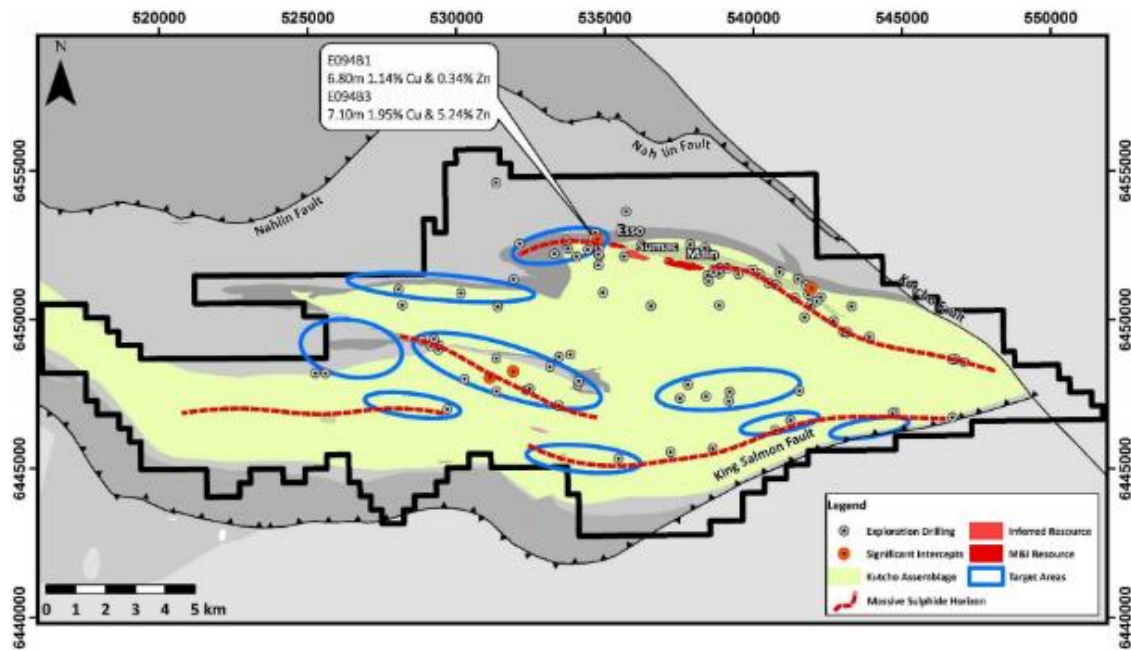


Figure 1: Location of the Kutcho Property and Nearby Infrastructure, British Columbia

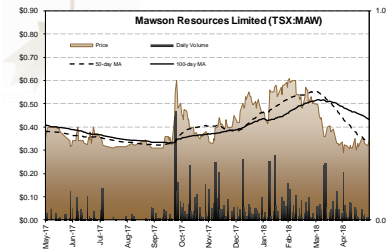


Source: Kutcho Copper

Figure 2: The Esso, Sumac, and Main Deposits and Other Exploration Targets at the Kutcho Property



Source: Kutcho Copper



Mawson Resources Limited		TSX:MAW
Shares I/O (M)		141.6
Shares F/D (M)		171.9
Market Cap (C\$M)		42.5
52 Week High/Low		\$0.65 / \$0.29
3 Month Performance		-96.7%
Current Cash Est. (C\$M)		15.1
Debt		0.0
Enterprise Value (C\$M)		27.4
Company CEO		Michael Hudson
Reserve / Resource (attrib)		
	Grade	In Situ
Uranium	0.05%	130.62 Mlb
Zinc	4.75%	63.93 Mlb
Copper	0.40%	5.29 Mlb
Catalysts		
<ul style="list-style-type: none"> <li>Final results from 16,204 metre (75 hole) winter diamond drilling program – Q2/18</li> <li>29-line kilometer IP Geophysical Survey – Q3/18</li> <li>NI 43-101 resource estimate – H2/18</li> </ul>		

Source: Capital IQ and Haywood Securities

## Mawson Resources Limited (MAW-T, \$0.30)

**Company Description:** Mawson is a gold exploration company focused on its Rompas-Rajapalot gold project, which is located south of the Arctic Circle in Northern Finland. High-grade gold styles (disseminated and coarse) occur over a 10 km<sup>2</sup> area with two main targets: the Rajapalot system and the earlier defined Rompas vein system (further divided into North and South Rompas). Originally discovered by AREVA, Mawson acquired the project in April 2010. Currently, the Company holds 2 granted exploration permits, 11 exploration permit applications, and 2 reservations in Finland, with the Rajapalot/Rompas encompassing a permitted area of 23,184 hectares consisting of 13 exploration and permit applications.

### Key Exploration Project: Rompas-Rajapalot Project (Northern Finland)

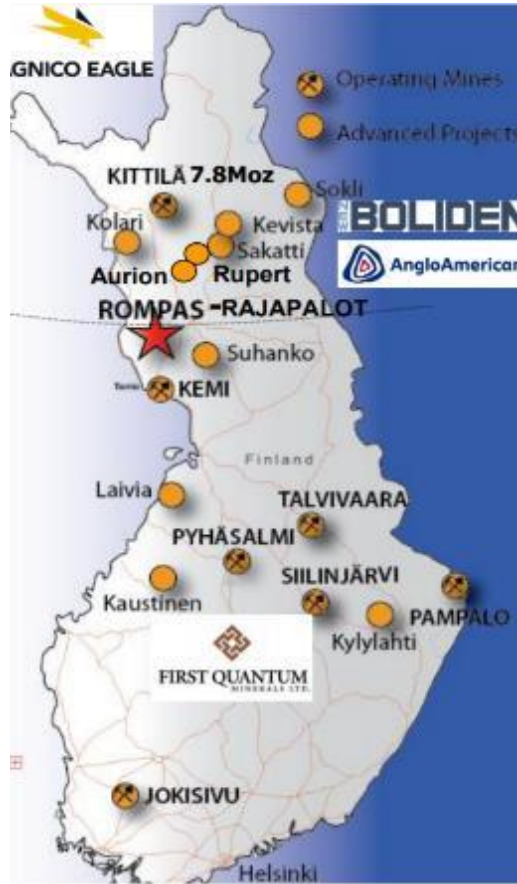
- **Ownership:** 100%
- **Exploration Target:** Mawson's focus is on two targets within the project area: 1) Rajapalot, discovered by Mawson in 2012, is characterized by disseminated hydrothermal gold mineralization along the contact between mafic rock units and altered quartzite. Gold mineralization is strongly associated with elevated induced polarization (IP) and electromagnetic (EM) anomalism. 2) The Rompas vein system represents another priority target for the Company and is defined by a northwest-southeast-trending geophysical anomaly interpreted to represent a high-strain deformation zone. Gold and uranium mineralization within the deformation zone at Rompas is hosted in quartz-carbonate veins and albitic vein breccias occurring in two zones known as North Rompas and South Rompas.
- **Historical Work:** The Rompas vein system was discovered by an airborne radiometric survey in 2008 by AREVA. AREVA conducted reconnaissance sampling and mapping in 2008/2009 and identified more than 150 gold-uranium occurrences, before divesting the property to Mawson in 2010. The Rajapalot target was discovered by Mawson in August 2012 and is located ~5 kilometres to the east of Rompas, an earlier discovered gold-uranium-rich target area. Initial work included rock-chip sampling and geophysical surveys, followed by a drill program that began in May 2013. Highlights from previous drilling at Rajapalot include 19.5 metres grading 7.4 g/t gold, and 5.4 metres grading 37.6 g/t gold. Drilling commenced at Rompas in May 2013, with hole ROM0011 intersecting 6 metres grading 617 g/t gold the highlight. Recent winter drilling in 2018 tested to define the extent of the hydrothermal system at Rajapalot, with highlights including 31.7 metres grading 8.4 g/t gold, including 10.9 metres at 21.0 g/t gold from 252.2 metres and 9.9 metres grading 4.1 g/t gold from 124 metres. The winter program totalled 16,204 metres from 75 drill holes across four exploration permit areas. Assays from 28 drill holes have been released from Rajapalot and East Rompas, with a further 47 drill holes pending.

**2018 Work Program:** Mawson successfully followed-up on the diamond-drilling program conducted last year through a geologic mapping, sampling, 3D target model construction, and drilling exploration program within the Rompas-Rajapalot project area. A significant drilling program (16,204 metres) consisting of five drill rigs was completed in late April, with further drilling outlined to recommence upon winter melt in August 2018, with the main goal of defining a National Instrument 43-101 compliant resource estimate over the duration of the year. In February, Mawson announced the closing of a C\$8.1 million strategic investment by Goldcorp Inc., which now holds approximately 12.7% of the issued and outstanding share capital. The Company anticipates using the net proceeds from the placement to continue exploration of its mineral properties in Finland and to cover general corporate expenses.

**Resources/Reserves (100%):** N/A

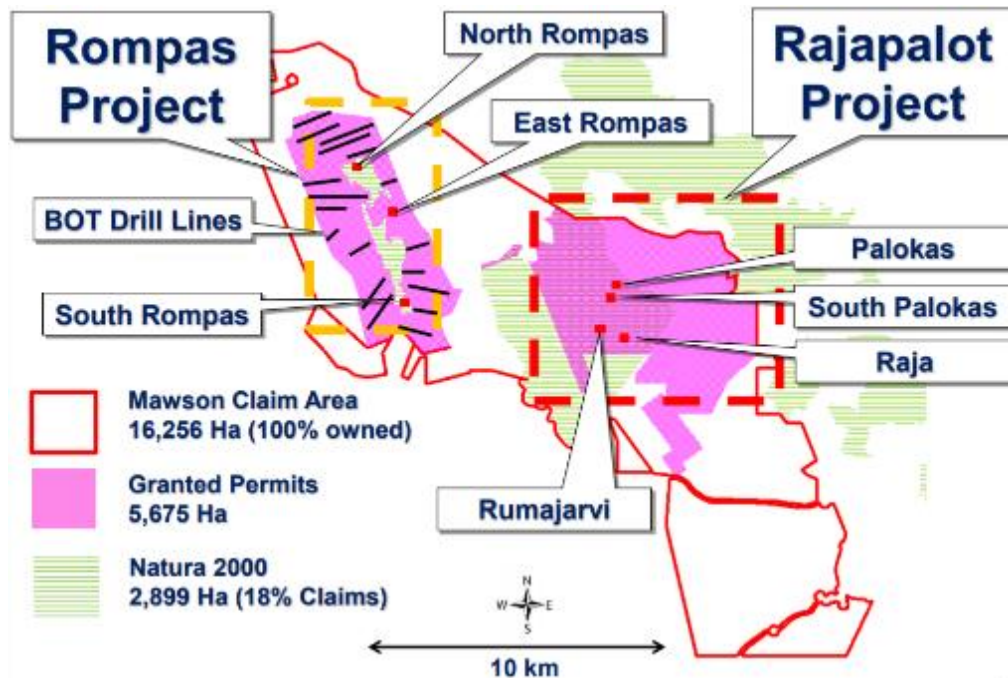
**Financial Position: Cash:** ~\$15.1 million (Est. February 28, 2018) **Last Financing:** February 2018: \$8.1 million private placement issued to Goldcorp Inc. comprising 15.0 million shares at C\$0.45 per share, plus ½ warrant exercisable at \$0.65 per share for 2 years ending on February 14, 2020

Figure 1: Map of Mawson's Rompas-Rajapalot Assets in Finland

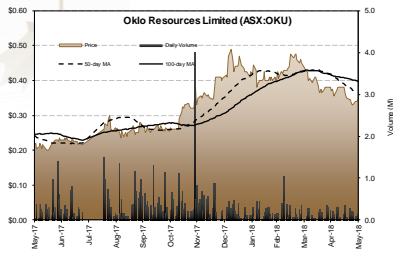


Source: Mawson Resources Ltd.

Figure 2: Mawson claim areas for the Rompas-Rajapalot targets



Source: Mawson Resources Ltd.



Oklo Resources Limited		ASX:OKU
Shares I/O (M)		306.4
Shares F/D (M)		337.5
Market Cap (A\$M)		105.7
52 Week High/Low		\$0.50 / \$0.20
3 Month Performance		-17.4%
Current Cash Est. A\$M		10.9
Debt		0.0
Enterprise Value (A\$M)		94.8
Company CEO	Simon James Taylor	
Reserve / Resource (attrib)		
	Grade	In Situ
Gold	1.7 g/t	0.02 Moz
Catalysts		
<ul style="list-style-type: none"> <li>• Ongoing 50,000 metre Phase 2 AC, DD and RC drilling program at Seko – Q3/18</li> <li>• Dandoko Gold Corridor AC, RC and DD drilling – H2/18</li> <li>• South and West Mali regional targets geochemistry, auger and AC drilling program – H2/18</li> </ul>		

Source: Capital IQ and Haywood Securities

## Oklo Resources Limited (OKU-ASX, A\$0.35)

**Company Description:** Oklo is an Australian exploration company with a primary focus on gold exploration in southwestern Mali, West Africa. The Company holds eight gold projects encompassing an area of 1,389 km<sup>2</sup>, with its flagship gold projects Dandoko, Moussala, and Socaf focused in west Mali, and Yanifola, Kolondieba, Sirakouru, and Solabougouda in south Mali. The priority targets of Seko, Diabarou, and Disse lie within the 134 km<sup>2</sup> Dandoko project area situated within the highly prospective Proterozoic Birimian Greenstone Belt and within the vicinity of numerous large-scale gold deposits and operating mines. Dandoko is located within the Kenieba inlier in west Mali, approximately 160 kilometres east of the Capital of Bamako and 30 kilometres east of B2Gold's Fekola project.

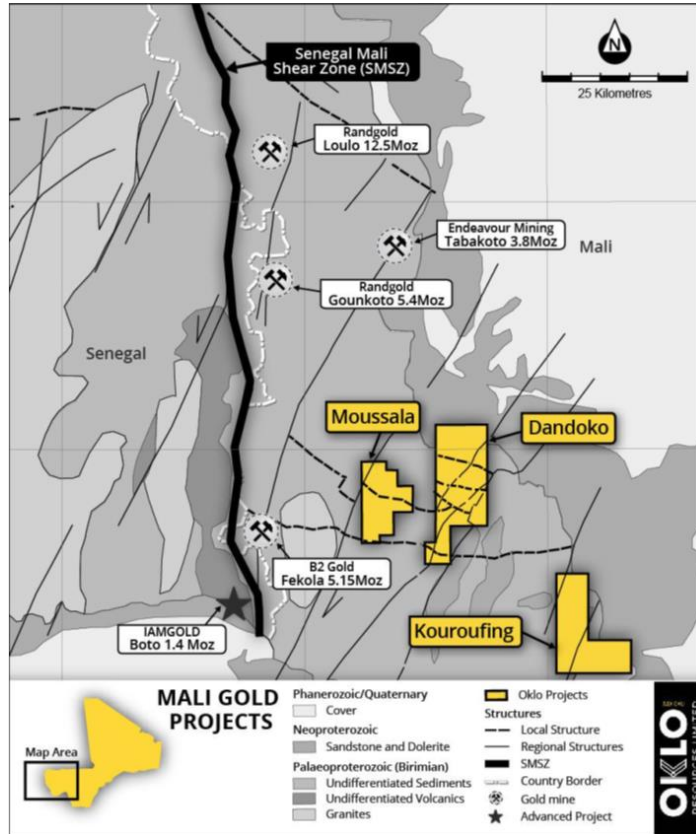
**Flagship Project: Dandoko Project (Seko, Diabarou, and Disse)** (ownership 100%)

- **Location:** Southwestern Mali, West Africa
- **Exploration Target:** Oklo maintains its primary focus on the advancement of its Dandoko gold project. The Dandoko project tenement area hosts underlying Lower Proterozoic Birimian metavolcanic and metasedimentary basement rocks and is located along a series of north-northeast-trending structures within the southern extents of the Senegalo-Malian Shear Zone (SMSZ). The north-northeast-trending structures within the Proterozoic Birimian Greenstone Belt are interpreted as splays originating from the regional scale SMSZ north-northwest-trending strike-slip fault and remain highly prospective as significant structural conduits for gold mineral emplacement. Gold sampling derived from auger drilling across the Dandoko and Moussala projects highlights several targets. In particular, it has delineated a 12-kilometre north-northeast-oriented trend that holds several target areas, including Seko where follow-up air core (AC) drill traverses have outlined a number of gold-mineralized trends (7+ kilometres long in total), some of which correlate to artisanal workings. Deeper drilling on these targets highlights gold mineralization associated with silicification and iron-carbonate alteration with sulphide and quartz. Notably, the project outlined an area of oxidization around 80 metres from surface.
- **Historical Work:** Previous exploration work at Dandoko occurred from 2010 to 2012 consisting of mapping, soil sampling, pitting, and trenching by Compass Gold Corporation (CVB-V; not rated). The property was thereafter acquired by Oklo from Compass Gold in 2013. The Company completed six RC holes totalling 884 metres in 2015, with a further seven RC holes totalling 1,146 metres in 2016. Significant intersections from the 2015 RC program reported 29 metres grading 10 g/t gold, with 2016 results including 6 metres grading 54 g/t. Recent diamond drilling from RCSEK17-014 returned 79 metres grading 2.17 g/t gold from surface at the SK2 anomaly. In 2017, Oklo completed 16,760 metres of AC drilling identifying significant shallow gold oxide mineralization across all five Seko anomalies. Highlights include 28 metres grading 3.38 g/t gold from 2 metres and 17 metres grading 4.04 g/t gold from 16 metres.

**Current Work Program:** Drilling on the Seko anomalies continues to build on its potential with recent assay results revealing depth extensions to previously identified appreciable shallow oxide gold mineralization on SK2 in particular. Oklo is currently progressing with its Phase 2 drilling campaign as a follow up to the initial phase, which commenced in Q4/17. The 2018 Phase 2 drilling campaign currently stands at 107 aircore holes (10,837 metres), 33 RC holes (6,095 metres) and 21 diamond drill holes (5,291 metres) having now been completed with drilling ongoing and results from a further 107 AC holes, 19 RC hole and 9 DD holes yet to be reported. The Phase 2 program aims to test the strike and depth potential of previously delineated intersections of shallow oxide gold mineralization by conducting follow up AC drilling to an approximate depth of 80 metres, and RC and DD drilling to depths of 180 – 200 metres on the SK2 and SK3 anomalies.

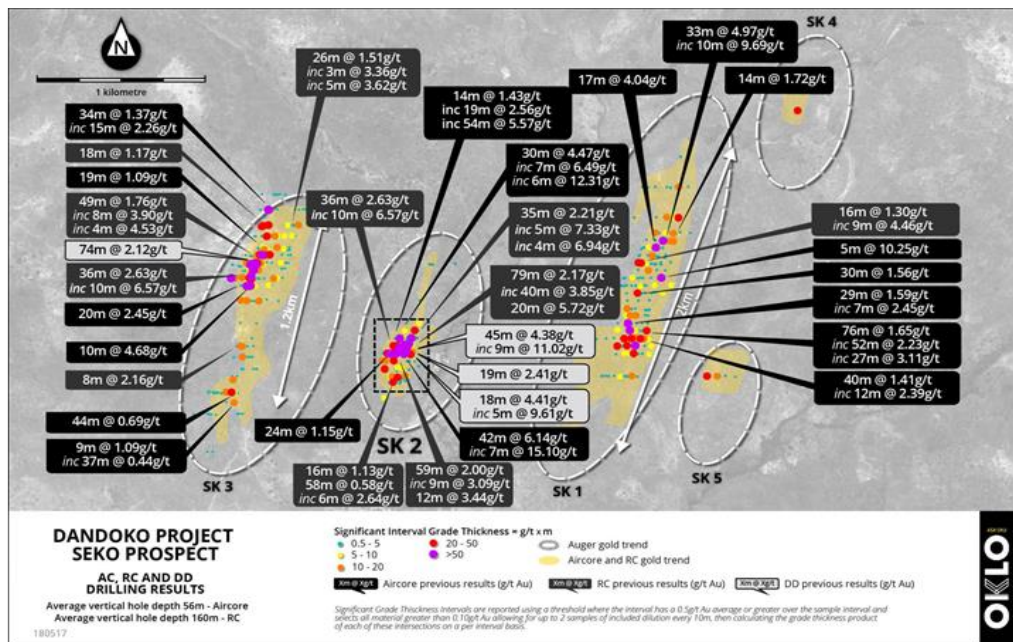
**Financial Position: Cash:** AUD\$10.9 million (December 2017) **Last Financing:** April 2018: \$15 million private placement comprising 39.5 million ordinary share units at an issue price of \$0.38 per unit

Figure 1: Location of Oklo's Project Tenements including Dandoko, Moussala and Kouroufing

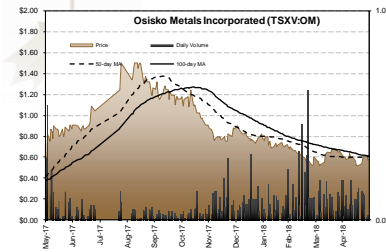


Source: Oklo Resources Ltd.

Figure 2: Plan map over Seko showing the location of drill hole collars and intersections from recently reported drill holes on the SK2 anomaly.



Source: Oklo Resources Ltd.



Osisko Metals Incorporated		TSXV:OM
Shares I/O (M)		115.4
Shares F/D (M)		146.1
Market Cap (C\$M)		66.9
52 Week High/Low		\$1.74 / \$0.47
3 Month Performance		-20.7%
Current Cash Est. (C\$M)		30.0
Debt		0.0
Enterprise Value (C\$M)		36.9
Company CEO		Jeff Hussey
Reserve / Resource (attrib)		
	Grade	In Situ
	N/A	N/A
Catalysts		
<ul style="list-style-type: none"> <li>• Current 100,000 metre drill program at BMC and Pine Point Camp</li> <li>• Upgrade to NI 43-101 compliance and expand historic resources at BMC (near term catalyst)</li> </ul>		

Source: Capital IQ and Haywood Securities

## Osisko Metals Incorporated (OM-V, \$0.58)

**Company Description:** Osisko Metals is a Canadian exploration and development company with a focus on zinc. In 2017, Osisko Metals acquired more than 63,000 hectares in the Bathurst Mining Camp (BMC) in New Brunswick and is now the owner of the largest land package in this volcanogenic massive sulfide (VMS) district (Figure 1). In addition, the Company owns the Pine Point project in the Northwest Territories. With both projects, Osisko Metals now controls two major past-producing base metals camps in Canada. In Québec, the Company controls 42,000 hectares covering 12 grassroots zinc targets.

### Projects

- Bathurst Mining Camp.** The Bathurst Mining Camp is a mining district in northeast New Brunswick, hosting some of Canada's largest and longest historically operating zinc mines. The BMC hosts 45 known VMS deposits typical of the Appalachian Mountains. Osisko Metals' claims host significant historical deposits, including Key Anacon, Mount Fronsac, Flat Landing Brook, Gilmour South, Camel Back, and Louvicourt. In September 2017, Osisko Metals began a Phase 1 diamond-drill program focused on resource definition and expansion of several of these historical deposits. One key target, the Key Anacon property, is host to a high-grade historical deposit containing a resource of 1.87 Mt grading 6.93% zinc, 2.63% lead, 0.16% copper, and 84 g/t silver, and has seen limited exploration work since its discovery in the 1950s.
- Pine Point Project.** The Pine Point project is located near Hay River in the Northwest Territories. During its 23-year production history, more than 98 deposits were identified, of which 52 were mined, producing nearly 64 Mt of ore, to make it one of Canada's most profitable zinc-lead mines (Figure 2). The Pine Point project benefits from substantial infrastructure, including paved road access, a rail head in Hay River, and hydroelectric power available on site. With a positive PEA filed in May 2017, the project is ready for development and offers Osisko Metals the potential to selectively upgrade the 46 undeveloped historical deposits and to convert the near-surface, historical, unclassified resources of 70.8 Mt of 4.2% zinc and 1.6% lead into a NI 43-101 Mineral Resource Estimate.

**Work Program:** Osisko Metals currently has a 50,000-metre drill program underway at its Bathurst Camp to upgrade and expand the historical deposits. Key Anacon is a highlighted target for the Company. Osisko Metals has also initiated a 50,000-metre drill program at Pine Point to confirm, upgrade and expand the portfolio of over 40 historical deposits. The exploration program at Pine Point will include an airborne geophysical survey in Q2/18, including detailed gravity gradiometry and total field magnetics. The favourable carbonate horizon is approximately 200-300m thick - the majority of the historic drilling targeted zinc-lead mineralization in the upper third of the favourable stratigraphy.

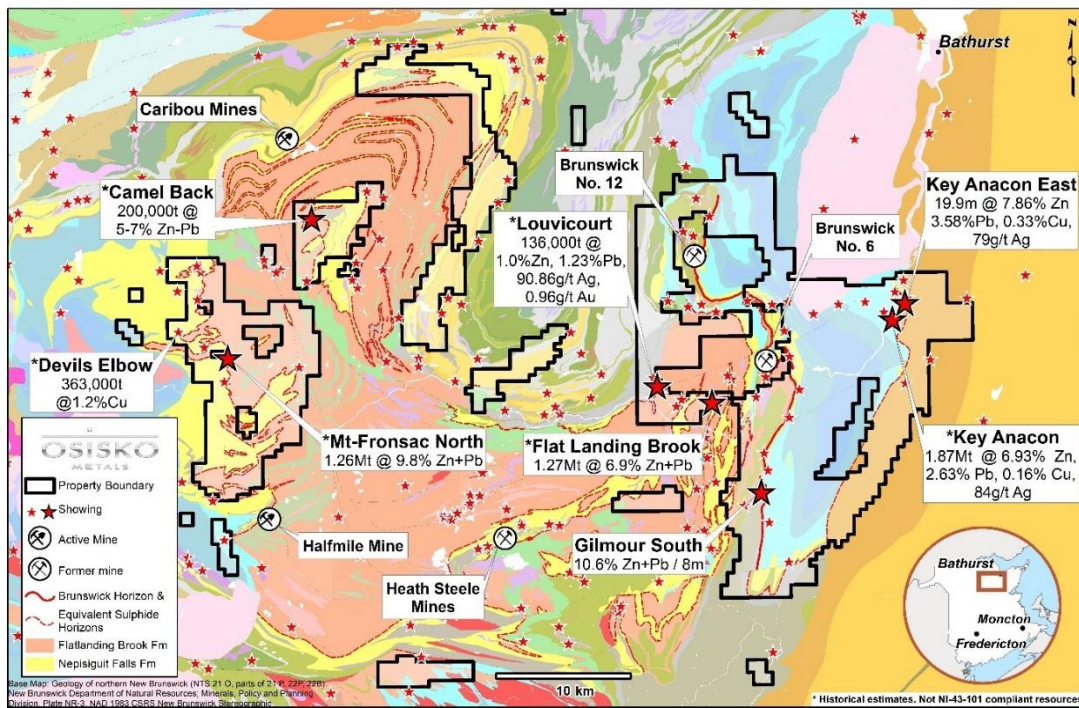
**Management:** Osisko Metals is led by Jeff Hussey, CEO, who has 32 years of experience in the mining industry, including 19 years with Noranda/Falconbridge, where he worked at the Brunswick No. 12 mine in the BMC and the Gaspé copper mines. Mr. Hussey has brought together a number of former colleagues with extensive experience in the BMC to explore and develop targets in the camp using new technology and a new approach to develop deposits. He also plans to leverage this exploration, mining and metallurgical experience to advance the Pine Point project to production. Osisko Metals is backed by the Osisko group, which provides managerial, technical and financial support.

### Financial Position

**Cash:** \$30 million

**Last Financing:** In September 2017, Osisko Metals completed a bought deal private placement of 4,211,000 flow-through common shares at \$1.90 per share for gross proceeds of \$8.0 million.

Figure 1: Map of key Osisko Metals projects in the Bathurst Mining Camp

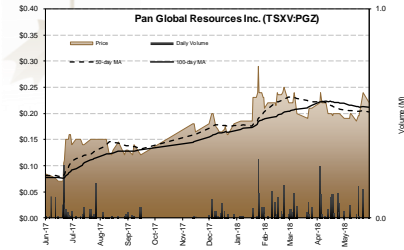


Source: Osisko Metals

Figure 2: Map of deposits at Osisko Metals Pine Point project, NWT.



Source: Osisko Metals



Pan Global Resources Inc. TSXV:PGZ	
Shares I/O (M)	79.4
Shares F/D (M)	84.7
Market Cap (C\$M)	17.5
52 Week High/Low	\$0.30 / \$0.07
3 Month Performance	0.0%
Current Cash Est. (C\$M)	1.8
Debt	0.0
Enterprise Value (C\$M)	15.7
Estimated Burn (2018) (C\$M)	4.4
Company CEO	Timothy Moody
<b>Reserve / Resource (attrib)</b>	
	Grade In Situ
	N/A N/A
<b>Catalysts</b>	
<ul style="list-style-type: none"> <li>Phase 1 ~14 drill holes (3,000 metres) to start late Q2, testing Cu and Pb-Zn-Ag targets</li> <li>Phase 2 follow-up drilling Q3-Q4 2018</li> </ul>	

Source: Capital IQ and Haywood Securities

## Pan Global Resources Inc. (PGZ-V, \$0.22)

**Company Description:** Pan Global is an exploration company focusing on precious and base metals in Spain (Figure 1). The Company has several projects in its portfolio, with two (Minera Aguila and Escacena) under separate option agreements. Minera Aguila is considered its flagship project and is well located along sealed roads approximately 300 kilometres south of Madrid. Early stage exploration work, including mapping and rock-chip sampling combined with ancient mine workings in the area, suggests there is potential for iron oxide-copper-gold (IOCG) style and lead-zinc breccia-style mineralization that remains untested. Pan Global is led by Tim Moody, former Exploration Director and Vice President at Rio Tinto.

**Ownership:** Option to acquire 100% of the Minera Aguila project for a total of C\$450,000 cash and 4.7 million shares of Pan Global. Pan Global exercised its option to earn 70% for \$70,000 cash and 2.2 million Pan Global shares. Escacena can be 100% acquired by payments totalling C\$350,000 and \$1 million in expenditures, plus an NSR royalty of 0.5% (< 12,500 tonnes of copper production) and 0.75% (> 12,500 tonnes of copper production).

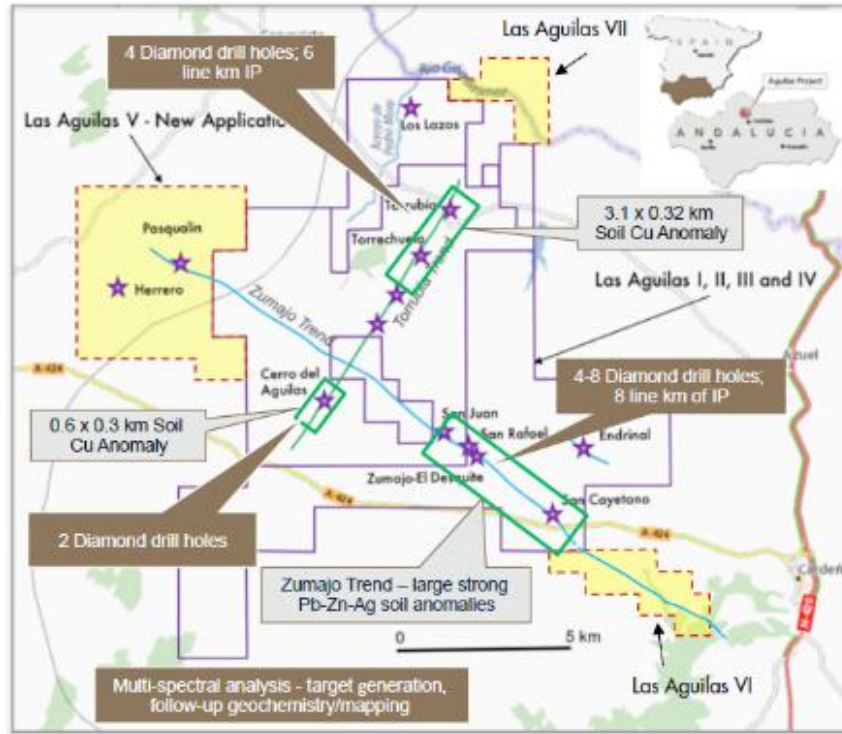
- Project #1: Minera Aguila:** The Minera Aguila project consists of a series of ancient mine workings that are coincident with several soil copper anomalies and copper anomalous rock-chip samples over an area of approximately 14,950 hectares. The largest is the Torrubia Copper Trend that extends 3.1 kilometres by 0.32 kilometre in a northeast-southwest orientation (Figure 1). Along strike and to the southwest of Torrubia is the Cerro Aguila anomaly that extends 0.6 kilometre by 0.3 kilometre. Pan Global also announced the discovery of a new copper-bearing structure ~2 kilometres to the east and parallel to Torrubia. The Hierba Buena structure has been traced for 1.8 kilometres via copper mineralized boulders and subcrop. Anomalous rock-chip samples grading up to 28% copper and soil samples up to 0.69% copper have been reported along both copper-bearing structures (Figure 2). Crosscutting the Torrubia and Cerro Aguila anomalies is the Zumajo trend that strikes northwest-southeast and is anomalous in lead and zinc where > 8% lead has been documented (Figure 1). Rock-chip samples from several ancient mine dumps at Zumajo contain distinct epithermal-style banded textures, perhaps suggesting lead-zinc mineralization may be a lower temperature overprint of the IOCG-style(?) copper-gold mineralization. We note that Europe's largest lead-producing district, Linares-La Carolina, is located 50 kilometres to the west. Apart from some historical drilling at Zumajo, the Minera Aguila project remains untested by drilling.
- Project #2: Escacena:** The Escacena project is within 5 kilometres from Grupo Mexico's Aznalcóllar mine and is situated on the same volcanic trend that hosts Grupo's Los Frailes and First Quantum Minerals' (FM-T; not rated) Las Cruces mines, both interpreted to be volcanic-hosted massive sulphide (VHMS) style deposits. Of primary interest are the Cañada Honda and La Romana prospects; both are associated with an elevated gravity anomaly. At La Romana, historical drilling by Exxon intersected a combination of stockwork and massive sulphide copper-zinc mineralization over a > 1.3-kilometre strike length proximal to historical copper workings. Copper-gold mineralization at the Cañada Honda prospect to the north of La Romana is associated with a 1.5-kilometre by 0.5-kilometre gravity anomaly and has several historical drill holes that hit copper-gold mineralization, including 2 metres grading 3.4 g/t gold.

**Current Work Program: Minera Aguila:** All drill permits have been received. 350,000-euro drilling program (3,000 metres) is expected to commence in May/June. Geophysics and continued prospecting and surface rock-chip sampling will continue. **Escacena:** Awaiting confirmation of receipt of mineral rights in June/July. Expects to announce a drill program on receipt of mineral rights. Rock-chip sampling and geophysics in the meantime.

**Financial Position: Cash:** ~1.8 million (April 2018). **Last Financing:** \$1.06 million private placement of 21.23 million units at a price of \$0.05 per unit comprising one common share and one warrant exercisable at \$0.10 per share.

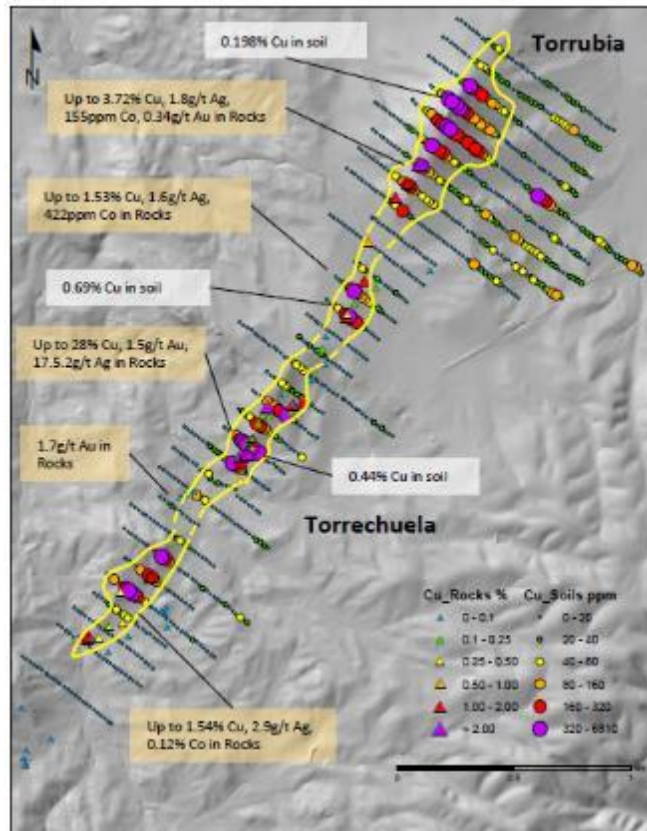


Figure 1: The Aguilas Project Showing the Torrubia and Zumajo Trends and Planned Drill Hole Locations

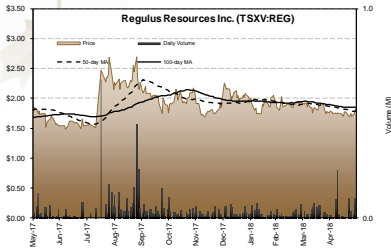


Source: Pan Global Resources

Figure 2: Rock-Chip and Soil Geochemistry Assay Results along the Torrubia Copper Trend



Source: Pan Global Resources



Regulus Resources Inc. TSX:REG	
Shares I/O (M)	74.2
Shares F/D (M)	86.6
Market Cap (C\$M)	133.6
52 Week High/Low	\$3.00 / \$1.46
3 Month Performance	-2.8%
Current Cash Est. (C\$M)	4.6
Debt	0.0
Enterprise Value (C\$M)	129.0
Estimated Burn (2018) (C\$M)	12.0
Company CEO	John Black
Reserve / Resource (attrib)	
	<u>Grade</u> <u>In Situ</u>
Gold	0.7 g/t 5.73 Moz
EV/oz Au (US\$)	\$29
Peer Average EV/oz Au (US\$)	\$48
Silver	335.0 g/t 124.74 Moz
Zinc	0.28% 1.61 Blb
Lead	0.12% 0.45 Blb
Copper	0.44% 4.22 Blb
Catalysts	
<ul style="list-style-type: none"> <li>Results from 15-18,000 metres drilling program at AntaKori (ongoing with 3 drill rigs)</li> <li>Revise resource estimate by H2 2018</li> </ul>	

Source: Capital IQ and Haywood Securities

## Regulus Resources Inc. (REG-V, \$1.80)

**Company Description:** Regulus was formed in December 2010 after Antares Minerals Inc. was acquired by First Quantum Minerals (FM-T; not rated) for approximately C\$650 million. Regulus acquired the AntaKori copper-gold-silver project in northern Peru (Figure 1) through the merger with Southern Legacy Minerals Inc. in September 2014. AntaKori is located adjacent to the Tantahuatay gold heap leach mine (Buenaventura/Southern Copper Joint Venture, which produced 145,000 ounces of gold in 2015; Figure 1) and the Cerro Corona copper-gold mine (Gold Fields, which produced 160,000 ounces of gold in 2015). The Company also holds interests in the Rio Grande porphyry project and several epithermal projects in Argentina, the Puchuliza gold project in Chile (100%), and the Golden Brew Carlin-type gold project in Nevada (up to 50%).

### Project #1: AntaKori (100% Owned)

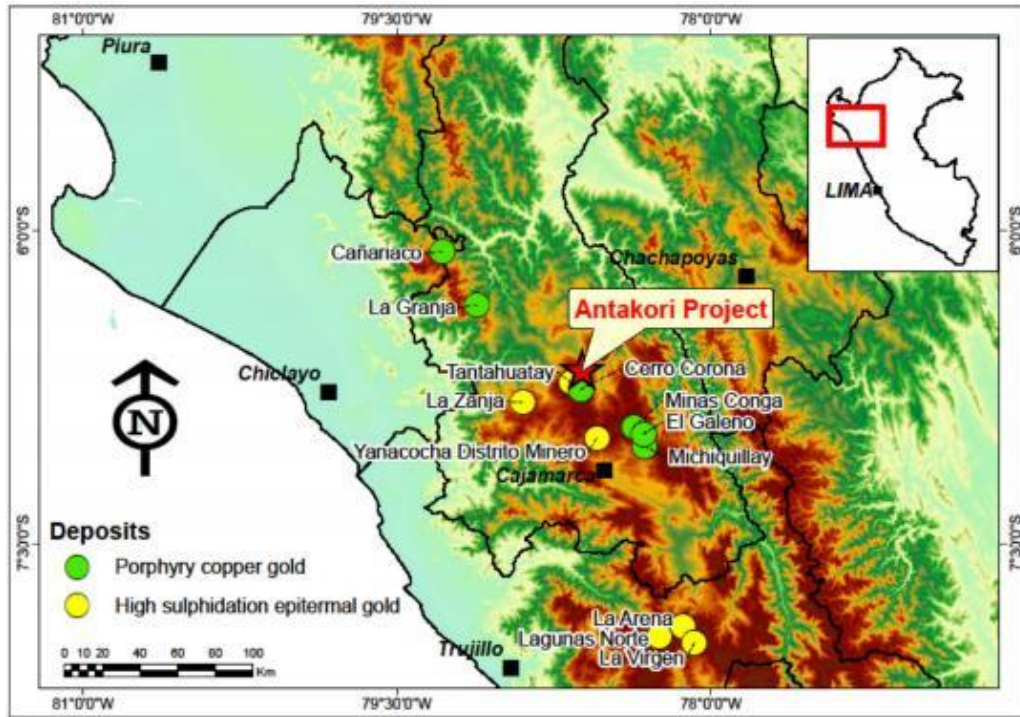
- Location:** Northern Peru.
- Exploration Target:** The AntaKori project lies within the Yanacocha-Hualgayoc mining district in the Department of Cajamarca, northern Peru. Several large-scale porphyry copper-gold deposits are located nearby, including the recently discovered Yanacocha, Cerro Corona, and Tantahuatay deposits, which all lie within 35 kilometres of the AntaKori project (Figure 1). Mineralization in the AntaKori property consists of several types: (a) epithermal high-sulphidation mineralization associated with structures within the Tertiary volcanic rocks, (b) retrograde and prograde skarns and associated massive sulphide bodies developed within the Cretaceous age sedimentary rocks and older intrusive rocks, and (c) porphyry-style mineralization and associated hydrothermal breccias. The current 294.8 Mt resource envelope reflects property boundaries, not geological boundaries; AntaKori is on both Regulus and Coimolache mineral rights (joint venture between Buenaventura, Southern Copper; SCCO-NYSE and a Peruvian family). Regulus's current drill program (see below) has resulted in 10 of 12 completed holes returning significant intervals of high-sulphidation (arsenic-rich) and skarn-related (low arsenic) mineralization. Copper-gold mineralization at AntaKori remains open in all directions.
- Third-Party Agreements:** Given the scattered ownership of mining leases covering the AntaKori project (Figure 2), a series of agreements with its neighbours (Buenaventura and Southern Copper) was announced that will see collaboration on several exploration and development activities. This includes allowing Buenaventura to push back its open pit onto Regulus's ground (for a royalty) and providing Regulus access to all of Buenaventura's database from Tantahuatay.
- Historical Work:** Historically, 70 drill holes totalling 17,950.81 metres were completed on the AntaKori project between the 1960s and 2008. After Southern Legacy acquired the project in 2012, it relogged the existing diamond-drill holes and completed a National Instrument 43-101 compliant resource in July 2012, based on the pre-existing 70 drill holes. The initial National Instrument 43-101 compliant Inferred resource estimate for AntaKori is 295 Mt grading 0.36 g/t gold, 10.2 g/t silver, and 0.48% copper.

**Current Work Program:** In 2017, Regulus commenced an 18,000-metre drill program at AntaKori, with highlight results including 523 metres grading 0.65% copper, 0.47 g/t gold, and 7.93 g/t silver (hole DHSF17-160) within high-sulphidation and skarn-related mineralization. Regulus has drilled approximately 12,000 metres, and assay results are pending for a number of completed holes. Owing to difficult ground conditions, drilling has been very slow, averaging 20 metres per rig per day. A revised resource estimate is expected in Q4/18.

**AntaKori Resources/Reserves (100% basis):** Inferred 294.8 Mt grading 0.48% copper, 0.36 g/t gold, and 10.16 g/t silver.

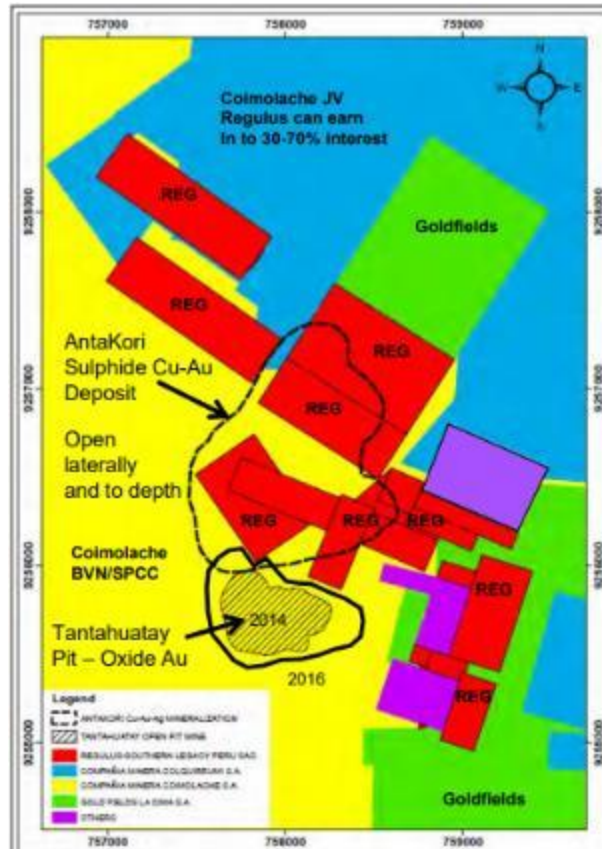
**Financial Position: Cash:** \$4.6 million (March 2018). **Last Financing:** In November 2017, share purchase warrants issued pursuant to the Company's 2014 private placement were exercised for \$3.89 million comprising 5.56 million warrants at an exercise price of \$0.70.

Figure 1: The AntaKori Project and Nearby Porphyry Copper and Epithermal Gold Deposits in Peru

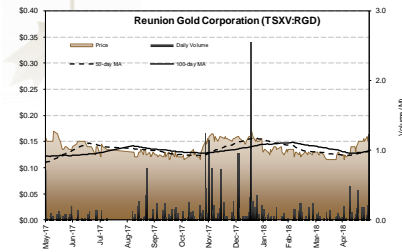


Source: Regulus Resources

Figure 2: Mining rights ownership over the AntaKori Project



Source: Regulus Resources



Reunion Gold Corporation		TSXV:RGD
Shares I/O (M)		319.9
Shares F/D (M)		382.0
Market Cap (C\$M)		46.4
52 Week High/Low		\$0.18 / \$0.11
3 Month Performance		6.9%
Current Cash Est. (C\$M)		13.0
Debt		0.0
Enterprise Value (C\$M)		33.4
Estimated Burn (2018) (C\$M)		9.0
Company CEO	Réjean Gourde	
<b>Reserve / Resource (attrib)</b>		
	<u>Grade</u>	<u>In Situ</u>
Gold	N/A	N/A
<b>Catalysts</b>		
<ul style="list-style-type: none"> <li>• Drill results from the Boulanger 3,000 metre drill program – June 2018</li> <li>• Start of drilling and geophysics at Dorlin – June/July 2018</li> <li>• Start of drilling at Waiamu – June/July 2018</li> <li>• Dorlin resource update – end of Q3/18</li> </ul>		

Source: Capital IQ and Haywood Securities

## Reunion Gold Corporation (RGD-V, \$0.15)

**Company Description:** Junior explorer in Guyana and French Guiana.

**Strategy:** Reunion has assembled six mostly early stage exploration projects in the Guiana Shield with very favourable earn-in option agreements. These projects all have extensive artisanal workings, and most have had very little modern exploration done. A ~US\$9 million exploration program is planned over the next 12 months on these projects.

**Management team:** President & CEO Réjean Gourde, a mining engineer with more than 30 years' experience in the mining industry was previously Senior Vice President at Cambior overseeing all of Cambior's operations in the Guiana Shield, and took the Rosebel mine in Suriname from feasibility to production.

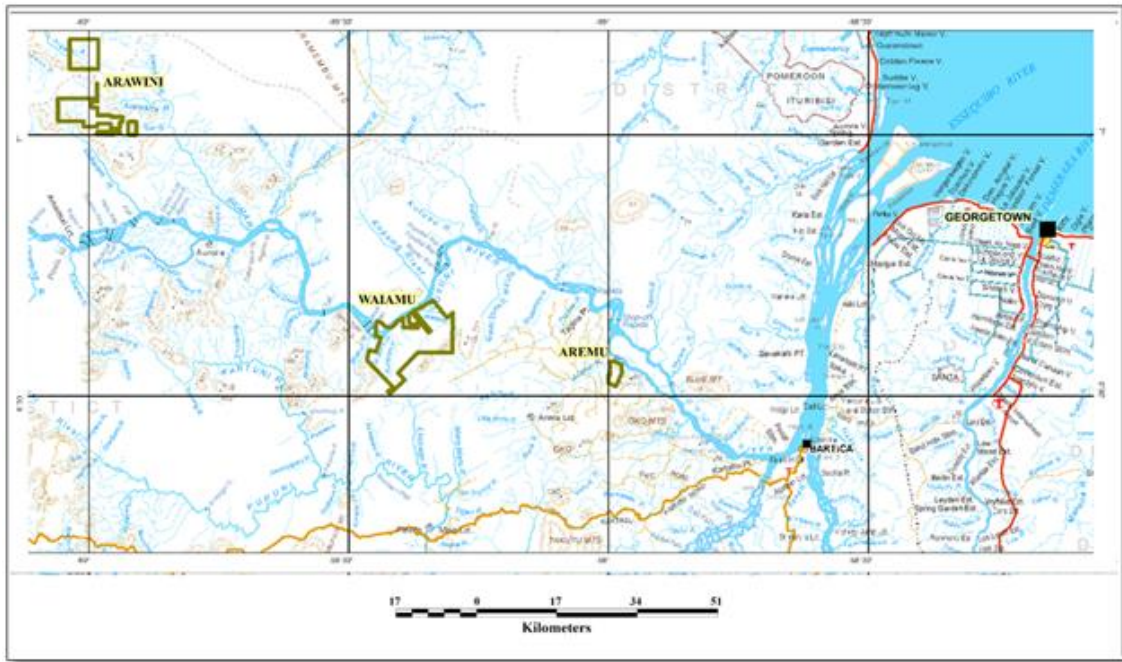
- **Dorlin Gold Project (option to earn 75%, less a 0.5% NSR):** Dorlin is an exploitation permit covering 84 km<sup>2</sup> in central south French Guiana, in an area approved for mining. The Company must complete a feasibility study by late 2021 with a minimum of US\$3 million spent over the first three years. A historical resource was completed in 1997 by Cambior of 1,571,700 ounces of gold at an average grade of 1.1 g/t gold (all categories), to a depth of 150 meters (estimated using a gold price of US\$400/oz). A resource update will be released by the end of Q3/18.
- **CMB Boulanger Project (option to earn 100%, less a 2% NSR):** This property includes 75.2 km<sup>2</sup> of mineral concessions and a 24 km<sup>2</sup> exploitation permit which has been mined for alluvial gold over the last +20 years, recovering on average about 10-12,000 ounces per year. This project has a cheap earn-in, excellent infrastructure and good exploration upside in an area designated for mining.
- **Waiamu Gold Project (option to earn 100%):** Waiamu is a large package with extensive artisanal workings and Reunion has started a program of prospecting, mapping, sampling and trenching. A 400 m by 50 m regolith sampling program has defined at least seven areas with anomalous gold values, independent from known artisanal workings. Reunion plans a 5,000-metre initial drill program starting in late Q3.
- **Aremu Gold Project (option to earn 80%):** The Aremu project has been exploited by small scale legal miners for over 30 years, with mining confined to alluvium and some quartz stringers in saprolite. Aremu totals 5,164 acres, has never been drilled or properly explored, has reasonable access by river and road and permits are already in place for exploration.
- **Haute Mana Gold Project (option to earn 80%):** Haute Mana totals ~122 km<sup>2</sup> in the central-south part of French Guiana, and the earn-in requires completion of a PEA by January 1, 2024. The project is accessible only by aircraft and a forest trail. The project has at least six targets along a shear zone, mostly based on historic artisanal work in alluvial and primary sources. This is a very prospective target geologically but is remote and early stage.
- **Arawini Gold Project (option to earn 100%):** Reunion plans a small prospecting program to follow up on existing artisanal gold workings.

**Resources/Reserves:** N/A

**Work Program:** Reunion plans on spending \$9 million on exploration activities this year. At **Dorlin**, once the exploration permit is approved, Reunion plans to complete 9,000 metres of diamond drilling and a 100 km IP survey; a US\$3.5.4 million program. At **Boulanger**, relogging of existing core, geological mapping, surface sampling and trenching of the mineralized quartz veining is underway. Results from a 3,000-metre drill program at Boulanger will be released in June (a US\$1.5 million program). A US\$0.5 million reconnaissance program is planned at **Haute Mana** once permits are received. At **Waiamu** geological mapping & regolith auger sampling will help identify targets for a 5,000-metre drill program expected to begin in Q3/18 (a US\$3.0 million program). At **Arawini**, a reconnaissance program will commence later this year at a cost of US\$0.25 million. A US\$0.25 million program of soil geochemistry sampling, prospecting and auger drilling is planned at **Aremu**.

**Financial Position:** The Company's cash balance is currently ~C\$13 million. On December 1, 2017, Reunion closed a \$9.12 million private placement (48 million shares at \$0.19) with Barrick Gold (ABX-T, Buy Rating, \$26.00 TP), giving Barrick a 15% ownership in Reunion Gold.

Figure 1: Project Locations in Guyana

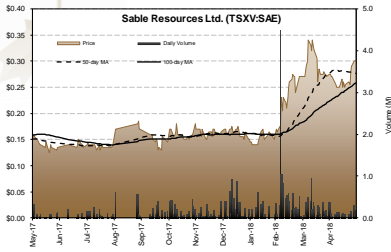


Source: Reunion Gold

Figure 2: Project 2018 Work Programs

Dorlin Gold Project - 2018				Boulanger Gold Project - 2018			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drill permitting		Drilling (Nivré Mountain)		Relogging (Doyle)	Relogging (Doyle & Carapa)	Regolith Geochemistry	Drilling - Doyle
Relogging - resampling	Mapping & Sampling	IP survey Regolith Geochemistry 43-101 resources validation		Drilling - Doyle	Airborne survey mag & radiometric	IP Survey Drilling (Carapa)	43-101 resources estimate
Haute Mana Gold Project - 2018				Waiamu Gold Project - 2018			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental rehabilitation					Regolite Geochemistry		
	Geological reconnaissance			Mapping & Sampling			Trenching
	Airborne geophysics interpretation	Exploration permit application (PER)					Drilling
Aremu Gold Project - 2018				Arawini Gold Project - 2018			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Regolith Geochemistry				Geological reconnaissance	Regolith Geochemistry	
		Trenching			Mapping & Sampling		
						Trenching	
							Drilling ?

Source: Reunion Gold



Sable Resources Ltd.		TSXV:SAE
Shares I/O (M)		118.9
Shares F/D (M)		155.3
Market Cap (C\$M)		35.7
52 Week High/Low	\$0.35 / \$0.12	
3 Month Performance	45.0%	
Current Cash Est. (C\$M)		4.0
Debt		0.0
Enterprise Value (C\$M)		31.7
Company CEO	Thomas Obradovich	
Reserve / Resource (attrib)		
	<u>Grade</u>	<u>In Situ</u>
Gold	4.0 g/t	0.23 Moz
Silver	133.6 g/t	7.09 Moz
Catalysts		
<ul style="list-style-type: none"> <li>Planned exploration drilling of 9 holes totalling 2,580 metres to test current targets</li> <li>Drilling planned after permitting process for Q4 2018</li> </ul>		

Source: Capital IQ and Haywood Securities

## Sable Resources Ltd. (SAE-V, \$0.30)

**Company Description:** Sable Resources is a gold exploration company focused on early stage, grassroots exploration. Sable's strategy is to identify early stage projects in favourable geological terranes and define new projects to resource stage. The Company is targeting epithermal-style gold and silver deposits, and has several projects in Argentina, Mexico, and British Columbia. Sable recently signed an earn-in agreement for 100% interest in Don Julio, a high-sulphidation epithermal gold project in Argentina (Figure 1). Mexico has been a primary focus for Sable; the Company commenced drilling at the Margarita project in May. With projects in Argentina, British Columbia, and Mexico, the Company can operate and generate news flow year-round. Sable Resources is led by Tom Obradovich, former CEO of Barkerville Gold Mines (BGM-V, Buy, \$1.60 Target Price). Principle geologist for Barkerville Gold Mines Terence Harbot is on the Board of Directors. Sable is cashed-up with ~\$3.7 million and continues to look for other projects for potential acquisitions.

**Ownership:** Recent earn-in agreement signed to acquire 100% of the Don Julio gold project in Argentina by cash payments of \$5 million, 2.4 million shares, and \$3 million in exploration work over 6 years. The BOT project (British Columbia) is subject to remaining payments of 500,000 shares and completion of a National Instrument 43-101 resource.

### Exploration Projects:

- Argentina: Don Julio:** The project is situated on the eastern margin of the Cordillera Principal of Chile and Argentina and is interpreted to represent the southern extension of the well-endowed El Indio Pascua-Lama mineral belt (Figure 1). It is located adjacent to Barrick Gold's (ABX-T, Buy, \$26.00 Target Price) Alturas gold deposit (~6.8 million ounces) and is characterized by a lithocap 4 kilometres by 3 kilometres with anomalous gold associated with quartz alluvial pyrite alteration and quartz veins. Since entering into the earn-in agreement in February this year, the Company has reviewed historical drill core completed by Western Mining in the 1990s and has just completed a detailed mapping and rock-chip sampling program. With both mapping and preliminary assay results indicating the presence of a large alteration zone and high-grade gold mineralization, a drill program is currently being planned. Sable collected 515 rock-chip samples of various alteration events at Don Julio, with high-grade gold and mercury values up to 1,305 g/t gold reported.
- Mexico: Margarita:** Margarita is a low-sulphidation epithermal silver target located approximately 8 kilometres northwest of Sunshine Silver's Las Gatos silver mine in the state of Chihuahua (Figure 2). A 1.7-kilometre outcropping vein with epithermal textures has been channel sampled, returning assays ranging from 100 to 900 g/t silver. The target had never been previously drill tested, prior to drilling commencing at the project in May. **Vinata:** Vinata is a grassroots discovery where 167 rock-chip samples returned gold grades up to 184 parts per billion (ppb) and anomalous arsenic, antimony, mercury, and barium. Sable is conducting a follow-up rock and soil-sampling program and detailed geological mapping. **El Escape:** El Escape is another epithermal-style target characterized by chalcedonic silicification, brecciation, and veins. Rock samples have returned gold values of up to 0.61 g/t gold and 0.71 g/t silver.
- British Columbia:** Sable's British Columbian projects vary from intrusion-related to magmatic sulphide plus platinum group element (PGE)-style mineralization. Except for the **Baker project**, each of the projects is grassroots stage. Baker contains two historical mines, a 35-man camp, airstrip, and a 200 to 250 tpd mill. Historical drilling suggests gold-silver mineralization continues underneath the historical mines.

**Current Work Program:** Margarita: A 4,000-metre drill program commenced in May designed to test a 1.7-kilometre corridor of silver-bearing quartz veins. Preparations are underway for a drill program at Don Julio later in the year.

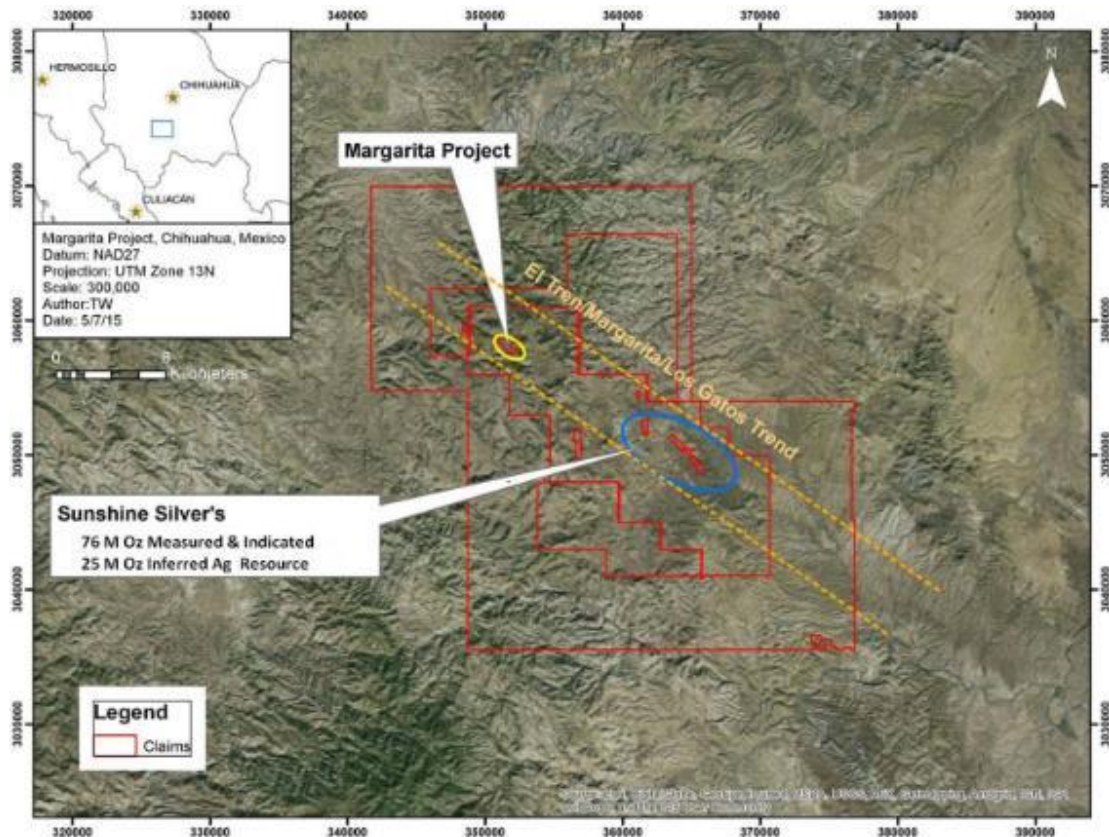
**Financial Position: Cash:** ~\$4.0 million (March 2018). **Last Financing:** \$3 million: 20 million shares at \$0.15 per share, plus warrant exercisable at \$0.25 per share for 24 months.

Figure 1: The Don Julio Project and Nearby Porphyry/Epithermal Deposits in Argentina

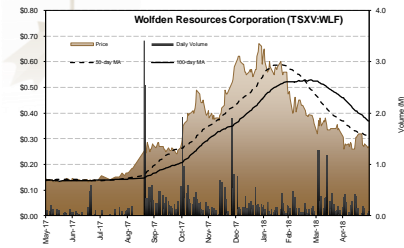


Source: Sable Resources

Figure 2: The Margarita Project and Nearby Los Gatos Silver Mine (Sunshine Silver) in Mexico



Source: Sable Resources



Wolfden Resources Corporation		TSXV:WLF
Shares I/O (M)		112.5
Shares F/D (M)		132.2
Market Cap (C\$M)		32.1
52 Week High/Low		\$0.68 / \$0.13
3 Month Performance		-59.6%
Current Cash Est. (C\$M)		2.8
Debt		0.0
Enterprise Value (C\$M)		29.3
Company CEO	Donald Hoy	
Reserve / Resource (attrib)		
	Grade	In Situ
Gold	1.1 g/t	0.92 Moz
Silver	31.1 g/t	27.02 Moz
Zinc	2.00%	1.19 Blb
Lead	0.61%	0.36 Blb
Copper	0.53%	0.32 Blb

Source: Capital IQ and Haywood Securities

## Wolfden Resources (WLF-V, \$0.29)

**Company Description:** Wolfden Resources owns a 100% interest in the 6,800-acre Pickett Mountain Project in Maine, USA, a zinc-rich polymetallic VMS deposit (Figure 1).

**The opportunity.** Wolfden is capitalizing on a significant lack of exploration in Maine and the state’s previously restrictive mining laws and regulations over the last 40 years. A new mining law, enacted in the Maine legislature in November 2017, provides clarity on the process to permit the mining of metallic minerals. With higher commodity prices, interest in high-grade VMS projects like Pickett Mountain has been revived. Wolfden is the most active mineral exploration company in the state.

**Management.** The Company is led by Don Hoy, a geologist with over 25 years experience, who has held technical and senior management capacities for junior and major mining companies. Most recently, he was vice president, exploration and development for Cliffs Natural Resources, and prior to that, vice president for Freewest Resources Canada. He is supported by Ron Little, lead director, former CEO of Orezone Resources, and Ewan Downie, Chairman, currently CEO of Premier Gold Mines.

### Key Project:

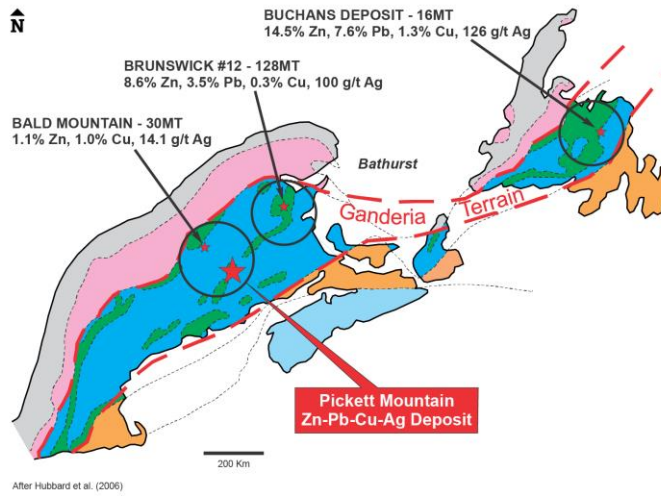
- Pickett Mountain:** is a polymetallic (Cu, Zn, Pb, Au, Ag) volcanogenic massive sulphide deposit located in Penobscot County in northern Maine. The project occurs in the Northern Maine Volcanic Belt, an Ordovician age rift related assemblage comprising part of the Gander terrane in the eastern North American Appalachians. The deposit comprises two distinct massive sulphide lenses dominated by interlayering of sphalerite, galena, chalcopyrite and pyrite with quartz, sericite and minor magnetite. The deposit, which has been traced for 900m and is open along strike to the northeast and at depth, has a historic resource of 2.5Mt grading 4.8% Pb, 11.5% Zn, 1.5% Cu and 3 oz/t Ag (Figure 2 and 3).
- Other properties.** Wolfden has a 100% interest in the Rice Island Ni-Cu-Co property in Manitoba, within the Snow Lake - Flin Flon greenstone belt, 5km from Hubday’s Snow Lake concentrator. Wolfden also owns the Nickel Island property, a Kambalda-type deposit at the base of ultramafic flows and intrusions. The property was last explored by Inco in 1958. Nickel Island is located in the Island Lake greenstone belt of the Superior Province in the Canadian Shield, in Manitoba near the Ontario border. In addition, Wolfden controls the Tetagouche property, in the Bathurst mining camp in New Brunswick. The property contains six historic massive sulphide deposits and numerous base metal occurrences, largely explored in the 1960s and 1970s. Management is looking to joint venture these projects in order to focus on Pickett Mountain and other prospects in Maine.

**Work Program:** Wolfden’s 2018 program includes 10km of drilling at Pickett Mountain, with a focus on the western anomaly – a potential new zone of mineralization. In addition, a detailed ground and airborne geophysical survey will be completed over the deposit and the entire belt to assist in the identification of other targets that may exhibit a similar signature to the Pickett Mountain horizon.

**Financial Position:** Cash: \$2.8 million, no debt; **Last Financing:** December 2017, flow-through for \$0.5M; **Shareholders:** Key shareholders are Altius Minerals (14%), private investors (11%), Ewan Downey (5%), and management (3%). There are no institutional shareholders.

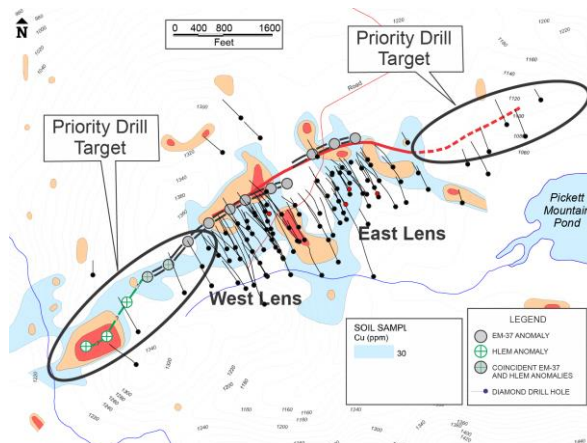


Figure 1: Location of Pickett Mountain relative to major mines at Brunswick and Buchans.



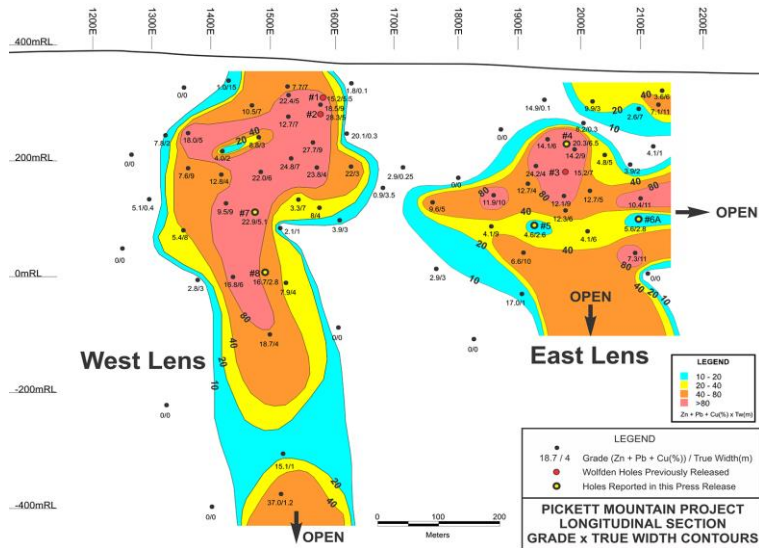
Source: Wolfden Resources

Figure 2: Geochemistry and geophysics of the Pickett Mountain project



Source: Wolfden Resources

Figure 3: Vertical longitudinal section showing grades and thicknesses at Pickett Mountain



Source: Wolfden Resources



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	Ticker	Company (Haywood does not formally cover the following companies)								
			1	2	3	4	5	6	7	8
	TSXV:ADZN	Adventus Zinc Corp.		X	X	X				
	TSXV:AOT	Ascot Resources Ltd.			X					
	TSXV:AU	Aurion Resources Ltd	X	X	X			X		
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corp.			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:PERU	Chakana Copper Corp.						X		
	TSXV:EVM	Evrin Resources Corp.	X		X			X		
	TSXV:FWZ	Fireweed Zinc Ltd.	X	X	X	X				
	TSX:HBM	Hudbay Minerals Inc.			X	X				
	TSXV:JUGR	Juggernaut Exploration Ltd.			X					
	TSXV:KC	Kutcho Copper Corp.		X						
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:MOZ	Marathon Gold Corp.	X		X	X				
	TSX:MAW	Mawson Resources Ltd.			X	X				
	ASX:OKU	Oklo Resources Limited			X					
	TSXV:OM	Osisko Metals Inc.	X		X	X	X			
	TSXV:PGZ	Pan Global Resources Inc.	X	X						
	TSXV:REG	Regulus Resources Inc.			X					
	TSXV:RGD	Reunion Gold Corporation	X	X	X					
	TSXV:SAE	Sable Resources Ltd.	X	X	X	X	X			
	TSXV:WLF	Wolfden Resources Corp.		X	X		X			
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**High Risk:** Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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

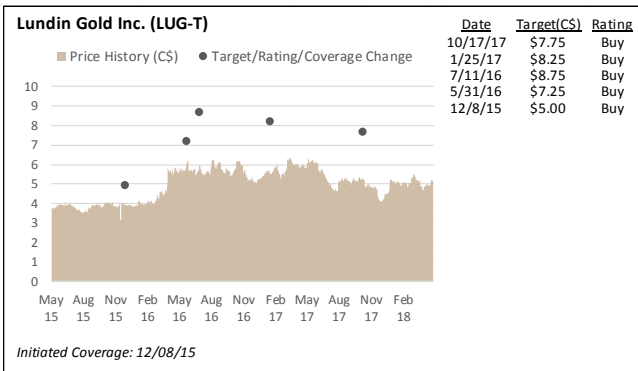
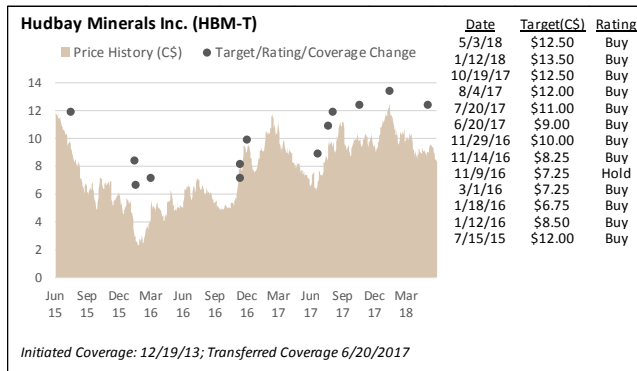
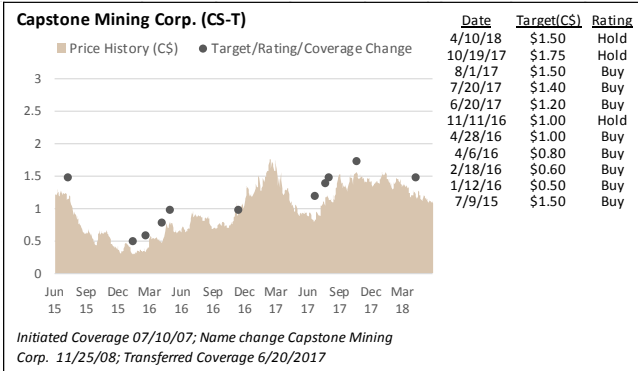
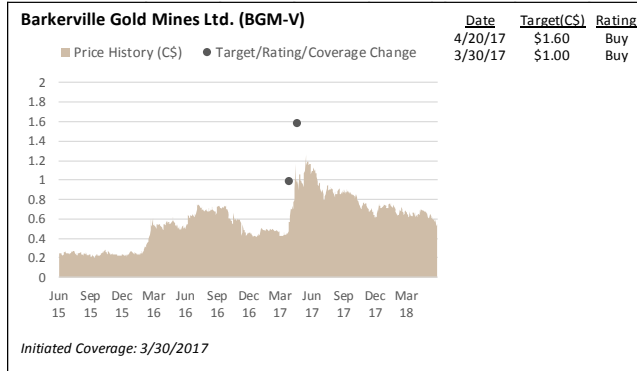
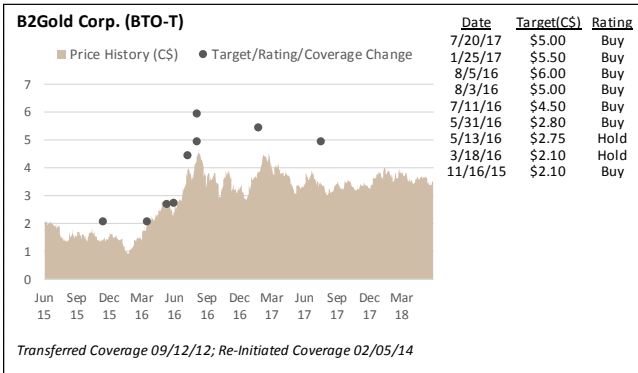
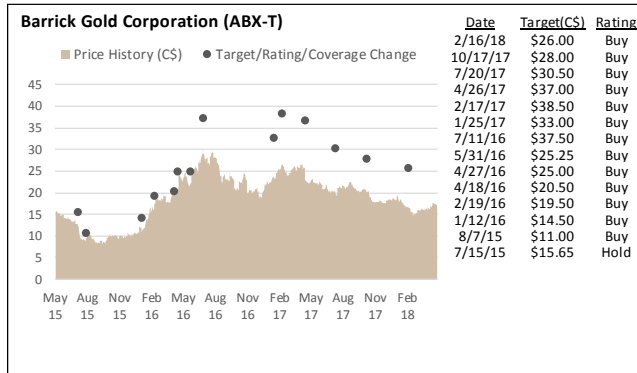
**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

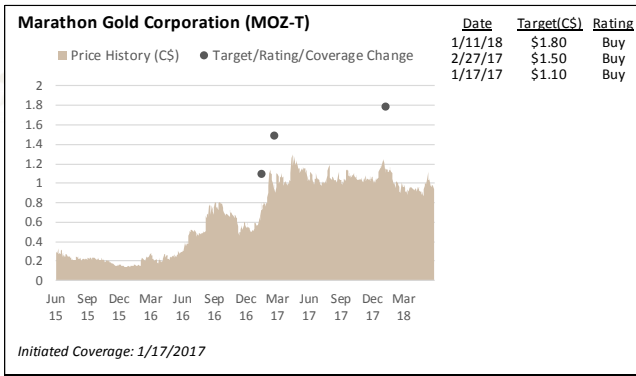


Distribution of Ratings (as of June 4, 2018)

	%	#	IB Clients (TTM)
Buy	72.6%	69	88.5%
Hold	14.7%	14	7.7%
Sell	1.1%	1	0.0%
Tender	1.1%	1	3.8%
UR (Buy)	1.1%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.5%	9	0.0%

Price Chart, Rating and Target Price History (as of June 4, 2018)





B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
Source: Capital IQ and Haywood Securities