CAPITAL MARKETS
HAYWOOD SECURITIES INC.

The Weekly Dig – August 3, 2018

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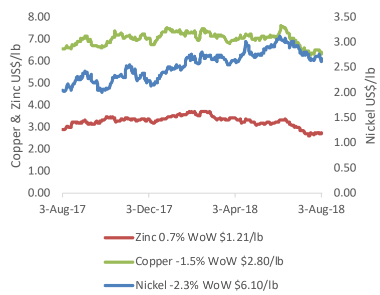
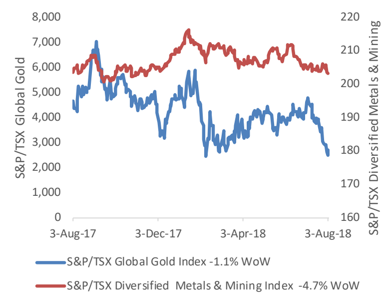
and the Haywood Mining Team

Gold falls to 16 Month Low as July Marks the Fourth Consecutive Month of Declines

- **Precious Metals:** As the U.S. Dollar Index (DXY) continues to hover around its 52 week high, on Friday morning gold fell to US$1,204 per ounce and hit a new 16 month low. However, coinciding with the release of the Labor Department's July job numbers that showed a lower than expected rise in nonfarm payroll of 157k (compared to Bloomberg estimates of 193k), the precious metal appeared to have a slight reprieve before finishing the day at US$1,214 per ounce (down 0.9% for the week). Meanwhile, both silver and platinum also struggled midweek before finishing at US$15.43 (down 0.5%) and US$832 (up 0.1%) per ounce. After a positive start to the week, palladium ended up finished down 1.5% at US$912 per ounce Friday afternoon. It was a tough week for gold mining equities with Detour Gold Corporation. (DGC-T; BUY rating, $15.50 target, up 0.9%) and OceanaGold Corporation (OGC-T; HOLD rating, $4.20 target, up 0.3%) being some of the better performing producers, while Goldquest Mining Corp. (GQC-V; HOLD rating, $0.20 target, up 18%) and Equinox Gold Corp. (EQX-V; BUY rating, $2.80 target, up 9%) were two of the better performing junior exploration companies.
- **Base Metals:** Base Metals were all down this week with LME nickel being the most negatively impacted metal, down -4.6% WoW, followed by LME copper, down -1.7%, while LME Zinc was down -0.2% WoW. The LMEX Index finished the week down -1.48% WoW at 2,988. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,754, which was down 488 bps WoW. YTD, metals have had a mixed performance: copper, zinc, and nickel are down -14.4%, -20.6% and up +3.3%, respectively. LME inventories were all down WoW, with LME zinc inventories down -3.6% WoW, followed by nickel and copper inventories, down -1.6% and -1.1%, respectively. The US Dollar Index was up +53.9 bps this week finishing at 95.18, having a minimal impact on base metals prices. In base metals news, disruptions continue to potentially impact supply "…together with Escondida, the Chilean operations under threat of labour action have a capacity of 3Mt per year, or nearly 15% annual global output. Upcoming contract negotiations that could also lead to work stoppages at Chile's Codelco operations include the Andina, El Teniente, Salvador, Ministro Hales and Gaby mines and the Caletones smelter. In addition to Escondida, the workers at Chuquicamata went on strike over a dispute, and on Tuesday, the main union at Chile's Caserones mine rejected a final wage offer." (Source: Mining.com) Unfortunately, these disruptions don't have the impact on the copper price they once did, suggesting that "Dr. Copper" may be presaging challenging economic conditions.
- **Week Ahead**: B2Gold (BTO-T; BUY rating, $5.50) will report Q2/18 financial results pre-market on Wednesday, August 8th, Lucara (LUC-T; BUY rating, $3.20) will report Q2/18 financial and operating results after-market on Wednesday, August 8th, and Mountain Province Diamonds (MPVD-T; BUY rating, $6.30) will report Q2/18 financial results after-market on Wednesday, August 8th.

Weekly Performance





Source: Bloomberg and Haywood Securities

Please see page 36 for Analyst Certification, and pages 36 to 46 for Important Information and Legal Disclaimers, Rating Structure, and notes.

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Haywood Research: The Week in Review – Covered Companies

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

- **Osisko Mining Inc. (OSK-T, $2.23):** Site visit
- **Eldorado Gold Corporation (ELD-T, $1.40):** Q2/18 production and financial results
- **RNC Minerals (RNX-T, C$0.10):** Q2/18 production results
- **Hudbay Minerals Inc. (HBM-T, C$6.77):** Q2/18 cash flow
- **Capstone Mining Corp. (CS-T, C$0.96):** Q2/18 financial results
- **Endeavour Mining Corp. (EDV-T, $22.79):** Q2/18 operations and financial results
- **Alamos Gold Inc. (AGI-T, $7.08):** Q2/18 financial results
- **Tahoe Resources Inc. (THO-T, TAHO-N; $5.82):** Q2/18 financial results
- **Osisko Gold Royalties Ltd. (OR-T, $11.88):** Q2/18 financial results
- **Asanko Gold Inc. (AKG-T, $1.32):** Q2/18 financial results

Covered Name Reports:

Osisko Mining Inc. (OSK-T, $2.23 [Buy Rating, $4.50 Target Price]) – Site Visit: Osisko On Right Track at Windfall

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

Recently, we attended a one-day site visit to Osisko's Windfall Project in Quebec. The site visit follows a series of project updates from Windfall, including the Company's maiden resource estimate, shortly followed by a maiden Preliminary Economic Assessment. The 3 million ounce resource estimate released earlier this year represents the proportion of the Windfall deposit defined by drilling to date. The potential to expand the resource down plunge to the northeast, as well as to the west of the current resource envelope has been previously acknowledged. The intersection of high-grade gold mineralization 500 metres below the current resource envelope adds another dimension that could significantly expand the current resource even further.

See Haywood Securities for the full report

Eldorado Gold Corporation (ELD-T, $1.40 [Buy Rating, $2.50 Target Price]) – Q2/18 Financials In Line, Production Guidance Revised Upwards

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

For Q2/18 Eldorado reported production of 99,105 ounces, above our expectations at 73,600 ounces and above consensus at 79,500 ounces. Cash operating costs averaged US$587/oz, roughly in line with our expectation of US$540/oz, and all-in sustaining costs (AISC) averaged US$934/oz, again in line with our expectation of US$910/oz. The realized gold price during the quarter was US$1,287/oz, below the London Metal Exchange average for the period of US$1,306/oz owing to the timing of sales.

See Haywood Securities for the full report

RNC Minerals (RNX-T, C$0.10 [Hold Rating, C$0.15 Target Price]) – Beta Hunt Q2/18 Production Results Show Grade Improvement

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

The Beta Hunt mine reported improved gold grades, however, milled throughput was below our expectations, and gold production fell slightly. With the pending sale of the mine, Beta Hunt is accounted for as a discontinued operation. Gold production decreased by 3% QoQ to 13.3 koz in

Q2/18 from 13.8 koz in Q1/18, driven by a 22% QoQ decrease in gold ore mined to 132 kt, which was partially offset by a 24% improvement in mined grade to 3.14 g/t Au. Higher value specimen gold mining contributed 1.4koz oz of production. Nickel in concentrate production, a much smaller component of revenue at the mine, increased by 36% to 190t in Q2/18.

See Haywood Securities for the full report

Hudbay Minerals Inc. (HBM-T, C$6.77 [Buy Rating, C$9.00 Target Price]) – Q2/18 Cash Flow in Line, but Manitoba Costs Rise and Lalor Expansion Delayed

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

Cash flow remained flat QoQ but costs have risen at Manitoba and the Lalor expansion has been delayed. We are reducing our target price to C$9.00/sh (from C$11.50/sh) to reflect our lowered estimates and market conditions. Hudbay reported Q2/18 EPS of $0.09 and CFPS of $0.50, compared to our estimates of $0.17 for EPS and $0.47 for CFPS, and to consensus of $0.13 and $0.46, respectively. In Q1/18, the Company reported EPS of $0.16 and CFPS of $0.50. Revenues were -4%, EBITDA was -12%, and earnings were -41% QoQ, on a decrease in sales of copper (-3%) and silver (-22%), and lower realized prices of copper (-2%), zinc (-9%), and silver (-11%) QoQ.

See Haywood Securities for the full report

Capstone Mining Corp. (CS-T, C$0.96 [Hold Rating, C$1.20 Target Price]) – Q2/18 Results in Line with Expectations; Net Debt Improves

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

Following the earlier release of Q2/18 production results, financial results were in line with expectations. Capstone Mining reported Q2/18 EPS of $0.02 and CFPS of $0.08, compared to our estimates of EPS of $0.02 and $0.06 for CFPS, and to consensus of $0.02 and $0.08. In Q1/18, the Company reported Q1/18 EPS of $0.02, EPS of $0.03 from continued operations and CFPS of $0.06. Revenues were essentially flat QoQ (-2.1%) on a decrease in copper sales (-10% QoQ to 14.4 kt), combined with the decline in the realized price of zinc and silver to $0.96/lb (-38.1% QoQ) and $16.30/oz (-2.7% QoQ), respectively. Operating cash flows at Pinto Valley and Cozamin were higher QoQ, primarily due to higher copper prices, partially offset by lower operating cash flows at Minto.

See Haywood Securities for the full report

Endeavour Mining Corp. (EDV-T, $22.79 [Buy Rating, $32.00 Target Price]) – Q2/18: A Softer Quarter as Tabakoto and Karma Underperform

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

Endeavour reported Q2/18 operations and financial results. Delivered gold production was a little less than our expectations, while costs came in higher than our expectations. The underperformance was driven primarily by lagging operations at Tabakoto (asset now held for sale) and Karma. Consolidated production of 173.4 koz gold (Hay. Est. 183 koz gold) occurred at an AISC of US$878/oz, coming in higher than our consolidated estimate of US$829/oz, primarily on higher costs at Tabakoto and Karma.

See Haywood Securities for the full report

Alamos Gold Inc. (AGI-T, $7.08 [Buy Rating, $10.00 Target Price]) – Some Issues at YD But Overall a Decent Quarter as Island and Mulatos Perform

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

Cash flow for the quarter came in at US$0.14, or US$54.7 million, slightly below our US$0.16 estimate, but in line with consensus at US$0.14. Alamos had a decent quarter, generating US$51.9 million of earnings before interest, taxes, depreciation, and amortization (EBITDA) and US$9.1 million of free cash flow after capital expenditures. Production for the quarter totalled 126,500 ounces, in line with our model at 128,000 ounces and above consensus at 120,600 ounces. Total cash costs during the quarter averaged US$832/oz, above our estimate of US$765/oz, and all-in sustaining costs (AISC) averaged US$996/oz, slightly above our estimate of US$985/oz. Alamos ended Q2 with a cash balance of US$235.1 million, up from US$231.8 million at the end of Q1.

See Haywood Securities for the full report

Tahoe Resources Inc. (THO-T, TAHO-N; $5.82 [Sell Rating, $5.50 Target Price]) – Q2/18 – Shahuindo Leads Gold Division; Financials In-Line

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

Despite gold production slightly bettering our expectations on Shahuindo's performance, lack of clarity surrounding the timing and nature of the decision on Escobal, overshadows Gold Division's performance. Gold sales of 97.5 koz drove top-line financials in-line, however, higher operating expenses resulting from care and maintenance costs at Escobal tempered financials to slightly below our expectation.

See Haywood Securities for the full report

Osisko Gold Royalties Ltd. (OR-T, $11.88 [Buy Rating, $18.00 Target Price]) – Osisko Delivers a Good Quarter, Beating Consensus Expectations

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

CFPS for the quarter came in at US$0.13/share, above consensus at US$0.12/share, but below our estimate of US$0.16/share. Q2/18 attributable ounces came in at 20,506 gold equivalent ounces (GEO) received, slightly below our estimate of 20,888 GEO, but above consensus at 19,595 GEO. Adjusted earnings for the quarter came in at $0.024/sh, in-line with consensus at $0.025/sh. The Canadian Malartic Mine delivered a record quarter delivering 183,726 ounces of gold (100% basis), 10% higher than the previous record quarter (Q1/18). The strong quarter resulted from higher tonnes fed to the mill and higher mill feed grades. YTD the mine has produced 350,532 ounces, and is on track to beat full year guidance of 650,000 ounces. Osisko realized 9,011 ounces from the mine during the quarter from their 5% NSR. At Eleonore, gold production during the quarter improved due to the ongoing ramp up of the higher-grade Horizon 5 during the quarter. Production from Eleonore during the quarter totaled 85,000 ounces (100%), up 32% from Q1/18 due to a 7% increase in tonnes milled and a 17% increase in head grade. Active mining on Horizon 5 began in May, opening new mining fronts and providing greater flexibility for the mine. Osisko realized 1,666 ounces from the mine during the quarter.

See Haywood Securities for the full report

Asanko Gold Inc. (AKG-T, $1.32 [Hold Rating, $2.00 Target Price]) – Q2/18: Financials Ahead of Expectations on Improved Unit Costs

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

Gold production totaled 53,501 ounces with quarterly sales of 51,785 ounces gold at an average price of US$1,286 per ounce yielding US$66.8 million in revenues, with EBITDA of US$28 million, and operating cash flow (before WC) of US$28.6 million (US$0.12/sh). Adjusted EPS of US$0.01/sh and Operating cashflow (before WC) exceeded our estimates of US$(0.10)/sh (consensus of US$0.02/sh) and US$0.05/sh (consensus of US$0.08/sh) respectively, which was mainly manifest by lower operating expenses driven by lower than anticipated mining and processing unit costs, as well as a lower cost-attributed strip ratio. Q2/18 AISC of US$1,068/oz gold and cash costs of US$646/oz were below our estimates of US$1,257/oz gold and US$949/oz respectively, with AISC decreasing 13% QoQ.

See Haywood Securities for the full report

Haywood Research: The Week in Review – Uncovered Companies

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

- **Reunion Gold Corporation (RGD-V, $0.16):** Site visit

Mining Flashes:

Reunion Gold Corporation (RGD-V, $0.16 [Not Rated]) – Site Visit: A Reunion to Unlock Mineral Wealth in the Guiana Shield

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

We recently visited Reunion Gold Corporation's (RGD-V) two flagship projects in French Guiana (Dorlin) and Guyana (Waiamu). Dorlin is located in central-south French Guiana, approximately 190 kilometres southwest of the capital Cayenne. French Guiana is a department of France, the euro is its local currency, and the country is subject to French laws. The Waiamu gold project in Guyana, the only English-speaking country in South America, is located ~130 kilometres from Georgetown. Reunion has entered into earn-in agreements with local owners of both projects. Reunion also has a portfolio of other projects in both countries, including CMB Boulanger, Haute Mana, Aremu, and Arawini.

See Haywood Securities for the full report

Weekly Commodities

PRECIOUS METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Gold Spot	$ 1,214	$ (10.39)	(0.9%)	(3.1)%	(7.5)%	(9.4)%	(4.3)%		$ 1,366	$ 1,224
US$/oz									$ 1,205	$ 1,208
Silver Spot	$ 15.43	$ (0.08)	(0.5%)	(3.7)%	(6.1)%	(7.8)%	(7.4)%		$ 18.22	$ 15.52
US$/oz									$ 15.18	$ 15.31
Platinum Spot	$ 832	$ 1.05	0.1%	(1.1)%	(7.9)%	(16.1)%	(13.7)%		$ 1,029	$ 839
US$/oz									$ 793	$ 817
Palladium Spot	$ 912	$ (13.80)	(1.5%)	(3.2)%	(5.3)%	(11.3)%	3.1%		$ 1,140	$ 935
US$/oz									$ 861	$ 912

BASE METALS

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Copper Future	$ 2.80	$ (0.04)	(1.6%)	(4.8)%	(9.0)%	(11.8)%	(2.3)%		$ 3.32	$ 2.85
US$/lb									$ 2.71	$ 2.77
Nickel Spot	$ 6.10	$ (0.14)	(2.3%)	(6.3)%	(2.0)%	0.4%	30.2%		$ 7.14	$ 6.32
US$/lb									$ 4.61	$ 6.00
Lead Spot	$ 0.95	$ (0.01)	(1.2%)	(11.8)%	(6.7)%	(22.2)%	(10.3)%		$ 1.22	$ 0.97
US$/lb									$ 0.95	$ 0.95
Zinc Spot	$ 1.21	$ 0.01	0.7%	(6.0)%	(10.5)%	(24.7)%	(3.9)%		$ 1.64	$ 1.21
US$/lb									$ 1.15	$ 1.19
Aluminum Spot	$ 0.91	$ (0.02)	(2.6%)	(4.5)%	(11.8)%	(9.4)%	5.7%		$ 1.18	$ 0.94
US$/lb									$ 0.86	$ 0.91
Iron Ore Spot	$ 68.60	$ 4.28	6.2%	9.0%	2.3%	(8.0)%	(6.7)%		$ 140.00	$ 78.80
US$/t									$ 77.70	$ 77.70

ENERGY

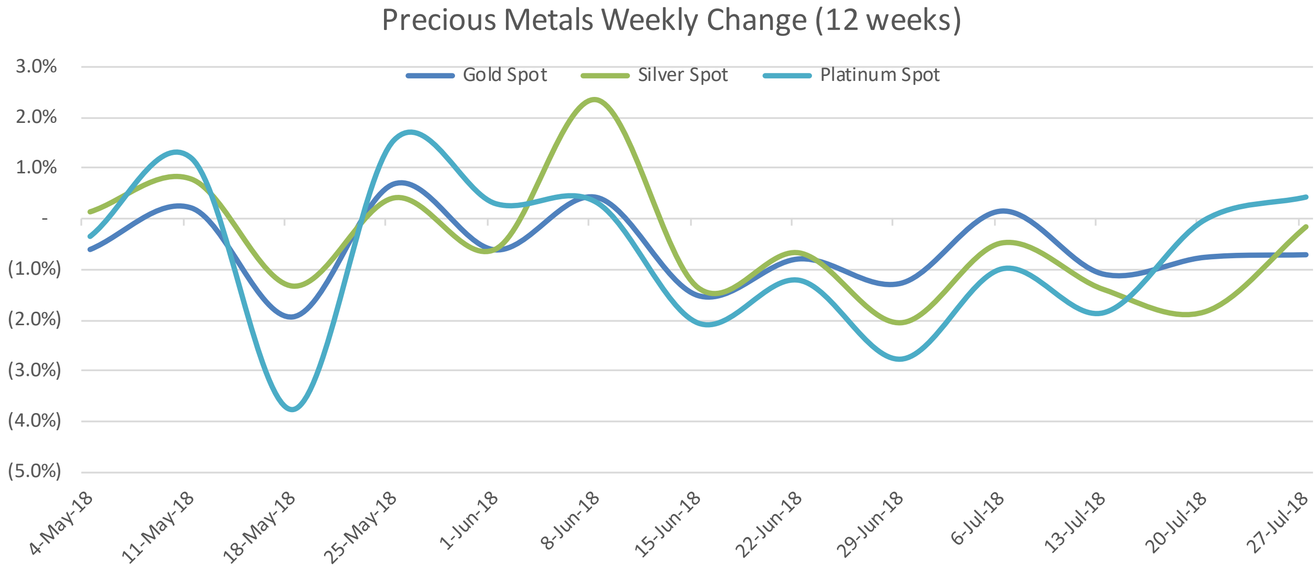
Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	$ 109.20	$ (2.00)	(1.8%)	(1.0)%	11.4%	8.8%	24.4%		$ 114.40	$ 111.20
US$/t									$ 87.10	$ 108.60
Uranium Spot	$ 25.95	$ 0.30	1.2%	13.8%	21.0%	14.3%	24.5%		$ 24.20	$ 25.95
US$/lb									$ 24.20	$ 25.65
WTI	$ 68.58	$ (0.11)	(0.2%)	(4.1)%	2.1%	10.1%	38.0%		$ 72.98	$ 70.13
US$/bbl									$ 47.64	$ 67.66
Brent	$ 73.31	$ (1.45)	(2.0%)	(5.2)%	1.9%	10.7%	39.2%		$ 79.59	$ 75.55
US$/bbl									$ 51.50	$ 72.39
Henry Hub	$ 2.85	$ 0.06	2.2%	0.0%	3.6%	(0.2)%	(0.1)%		$ 3.02	$ 2.85
US$/MMBtu									$ 2.59	$ 2.76

Source: Haywood Securities and Bloomberg

Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US$ 1,213 /oz	-0.8%	-1.5%	-1.5%
Silver	US$ 15.43 /oz	-0.4%	-9.0%	-7.4%
Platinum	US$ 832 /oz	0.0%	-10.6%	-13.7%

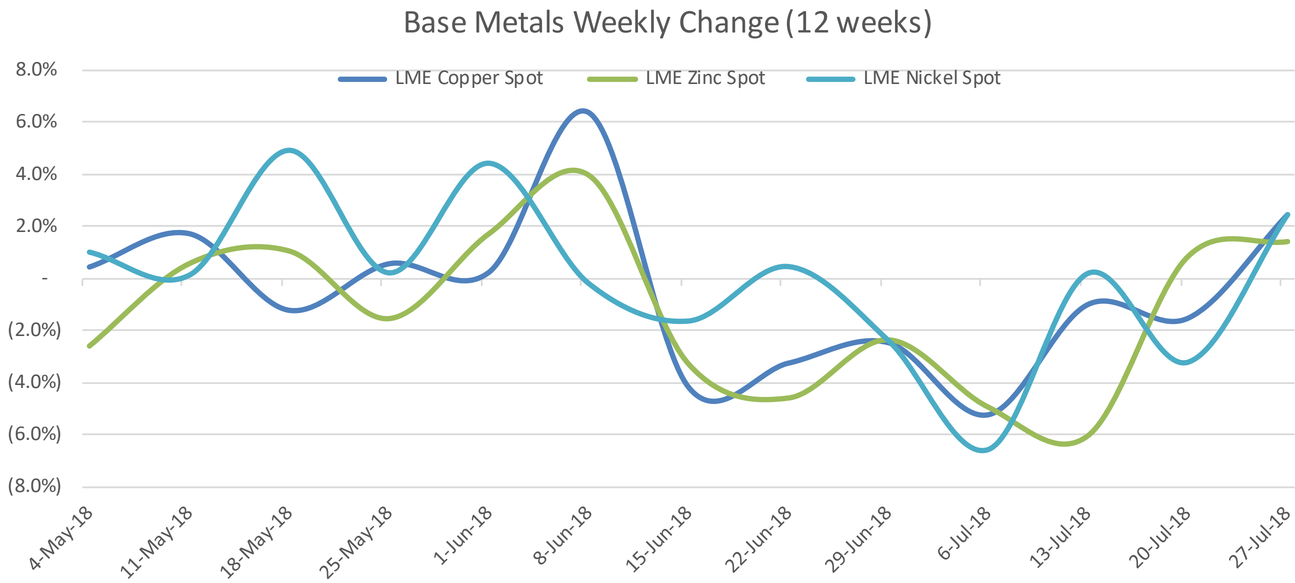


Source: Haywood Securities and Bloomberg

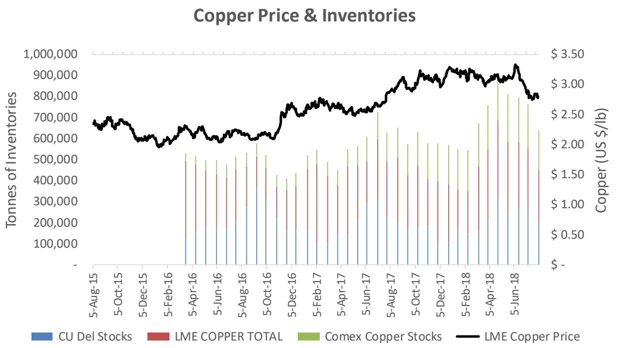
Base Metals

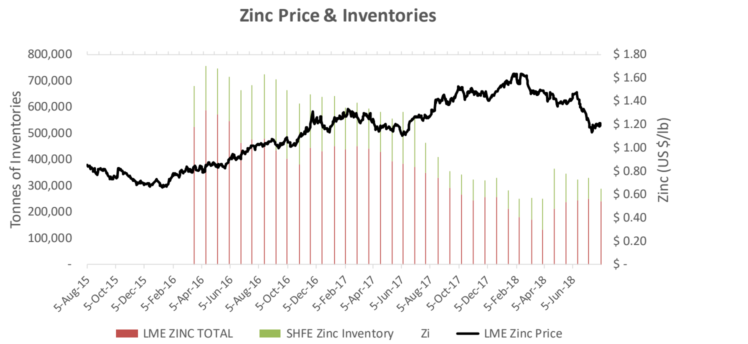
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US$ 2.80 /lb	-1.5%	-14.3%	-2.3%
Zinc	US$ 1.21 /lb	0.7%	-19.9%	-3.9%
Nickel	US$ 6.10 /lb	-2.3%	5.9%	30.2%

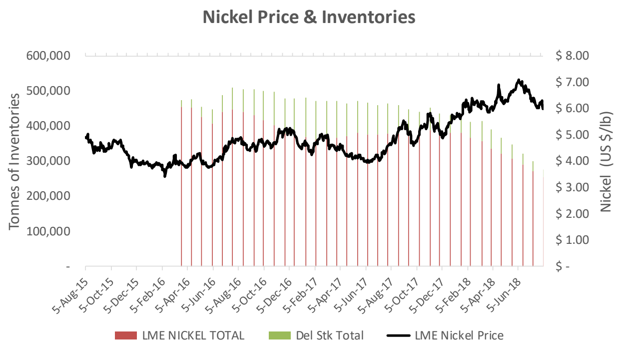
LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	250,625	-1.1%	639,359	16%	-1%	10.3
Zinc	234,275	-3.6%	282,809	13%	-18%	7.9
Nickel	253,278	-1.6%	272,165	-34%	-38%	50.3

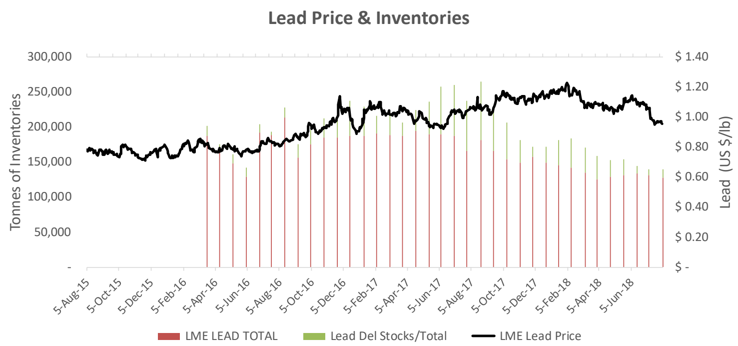


Source: Haywood Securities and Bloomberg







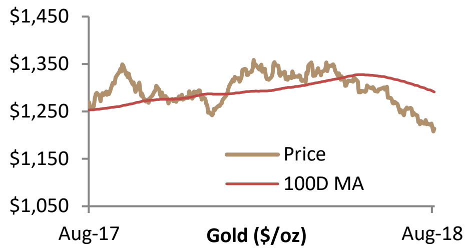


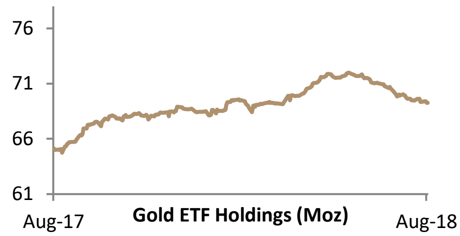
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg

Commodities and ETFs: A Week in Action

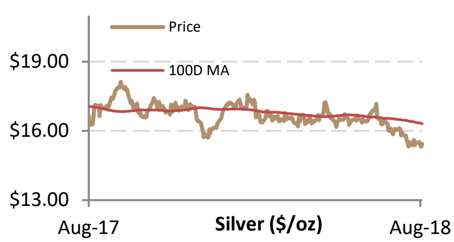
Gold – 1-Year US$/oz (left) and Total ETF Holdings (right)

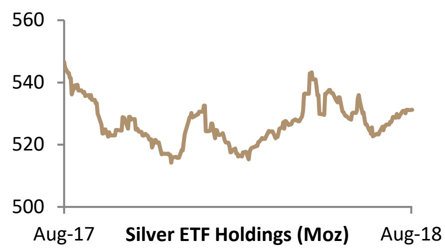




- Spot: Loss (-0.8%) for the week
- ETF Holdings: 69,249,461 ounces, down 106,186 ounces for the week

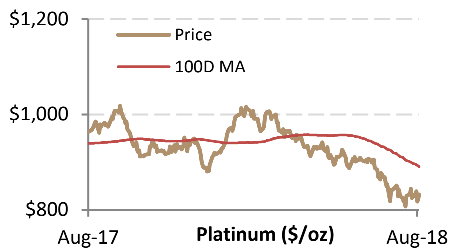
Silver – 1-Year US$/oz (left) and Total ETF Holdings (right)

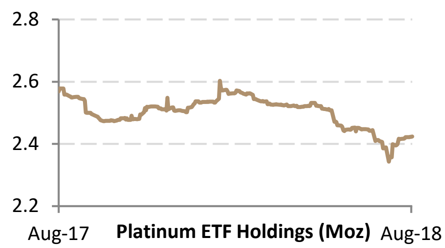




- Spot: Loss (-0.5%) for the week
- ETF Holdings: 531,176,161 ounces, up 1,088,619 ounces for the week

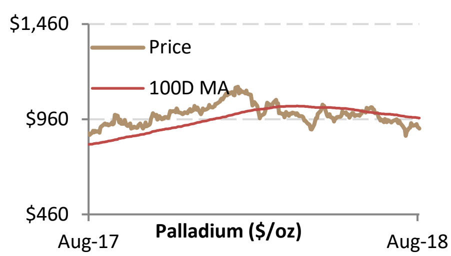
Platinum – 1-Year US$/oz (left) and Total ETF Holdings (right)

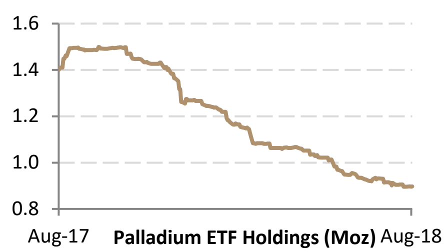




- Spot: Gain (+0.1%) for the week
- ETF Holdings: 2,423,404 ounces, up 1,544 ounces for the week

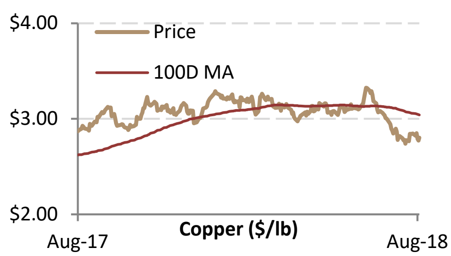
Palladium – 1-Year US$/oz (left) and Total ETF Holdings (right)

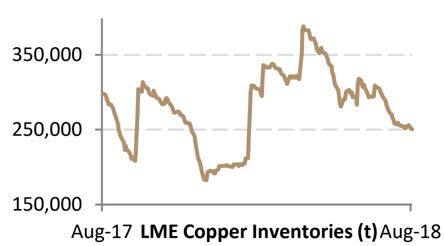




- Spot: Loss (-1.5%) for the week
- ETF Holdings: 897,181 ounces, up 1,132 ounces for the week

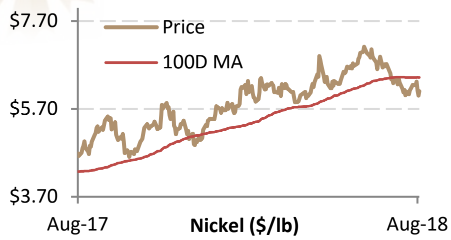
Copper – 1-Year US$/lb (left) and LME Inventory (right)

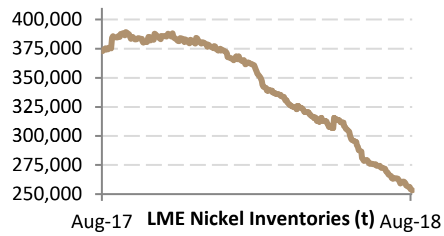




- Futures: Loss (-1.5%) for the week
- LME Copper: 250,625 tonnes, down 2,900 tonnes for the week

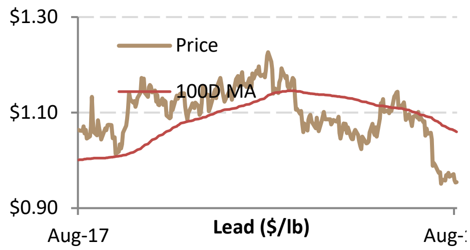
Nickel – 1-Year US$/lb (left) and LME Inventory (right)

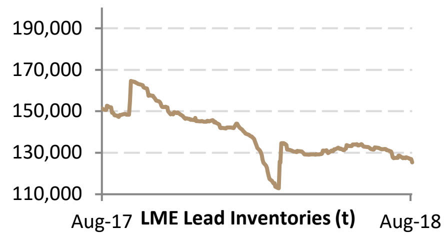




- Spot: Loss (-2.3%) for the week
- LME Nickel: 253,278 tonnes, down 4,224 tonnes for the week

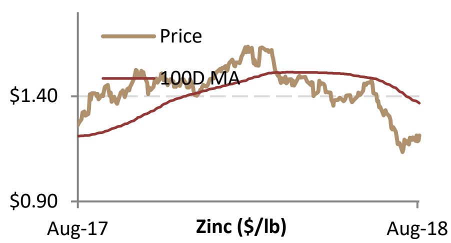
Lead – 1-Year US$/lb (left) and LME Inventory (right)

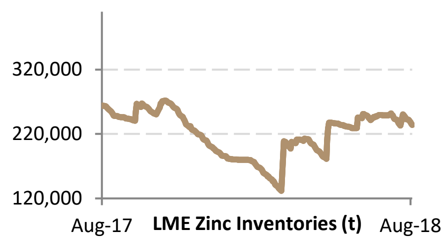




- Spot: Loss (-1.2%) for the week
- LME Lead: 125,325 tonnes, down 2,525 tonnes for the week

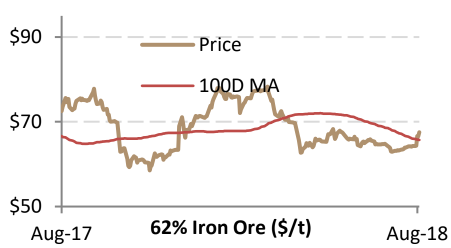
Zinc – 1-Year US$/lb (left) and LME Inventory (right)

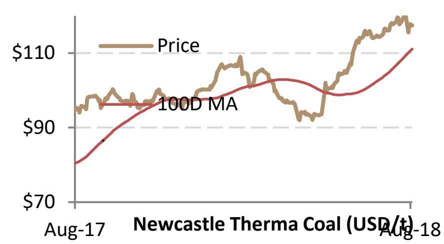




- Spot: Gain (+0.7%) for the week
- LME Zinc: 234,275 tonnes, down 8,825 tonnes for the week

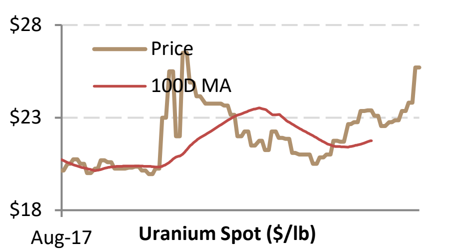
Iron – 1-Year US$/t 62% Fe (left) and 1-Year US$/t Newcastle (right)

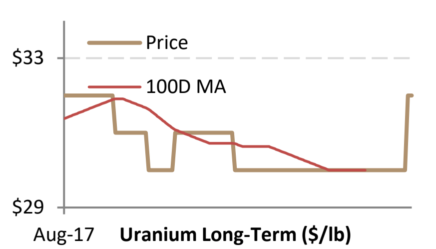




- Newcastle Thermal Futures: Loss (-2.0%) for the week
- 62% Fe Iron Ore: Gain (+6.8%) for the week

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





- Uranium Spot: Loss (-2.1%) for the week
- Uranium Long: Gain (+1.2%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities

Upcoming Macroeconomic News and Events

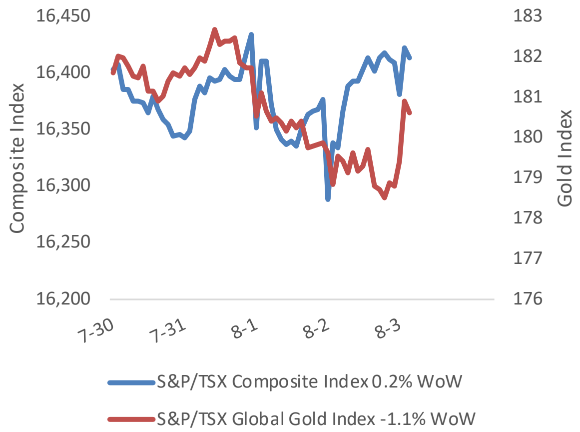
Date	Event	Period	Survey	Prior	Relevance
United States					
08/08/2018	MBA Mortgage Applications	3-Aug	--	-2.60%	92
08/09/2018	Initial Jobless Claims	4-Aug	220k	218k	98
08/09/2018	PPI Final Demand MoM	Jul	0.20%	0.30%	87
08/09/2018	Continuing Claims	28-Jul	--	1724k	69
08/09/2018	PPI Ex Food and Energy MoM	Jul	0.30%	0.30%	67
08/09/2018	PPI Final Demand YoY	Jul	3.40%	3.40%	69
08/09/2018	PPI Ex Food and Energy YoY	Jul	2.80%	2.80%	66
08/09/2018	Bloomberg Consumer Comfort	5-Aug	--	58.6	68
08/09/2018	Wholesale Inventories MoM	Jun F	0.00%	0.00%	81
08/10/2018	CPI MoM	Jul	0.20%	0.10%	96
08/10/2018	CPI Ex Food and Energy MoM	Jul	0.20%	0.20%	77
08/10/2018	CPI YoY	Jul	3.00%	2.90%	69
08/10/2018	Monthly Budget Statement	Jul	--	-$74.9b	76

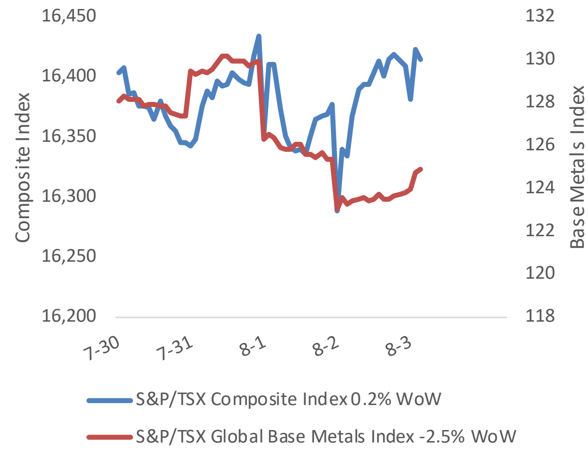
Date	Event	Period	Survey	Prior	Relevance
Canada					
08/08/2018	Building Permits MoM	Jun	--	4.70%	77
08/09/2018	Housing Starts	Jul	--	248.1k	81
08/09/2018	New Housing Price Index MoM	Jun	--	0.00%	72
08/10/2018	Net Change in Employment	Jul	--	31.8k	86
08/10/2018	Unemployment Rate	Jul	--	6.00%	91

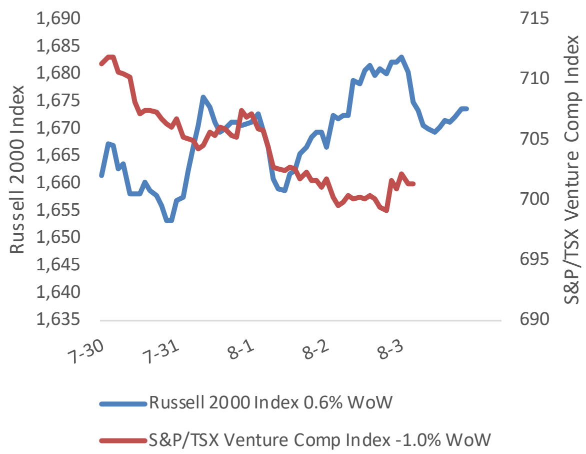
Date	Event	Period	Survey	Prior	Relevance
China					
08/06/2018	Foreign Reserves	Jul	$3107.00b	$3112.13b	62
08/07/2018	Trade Balance	Jul	$39.05b	$41.47b	78
08/07/2018	Imports YoY	Jul	17.00%	14.10%	70
08/07/2018	Exports YoY	Jul	10.00%	11.20%	76
08/08/2018	PPI YoY	Jul	4.50%	4.70%	89
08/08/2018	CPI YoY	Jul	2.00%	1.90%	97
08/09/2018	Money Supply M2 YoY	Jul	8.20%	8.00%	84
08/09/2018	New Yuan Loans CNY	Jul	1200.0b	1840.0b	68

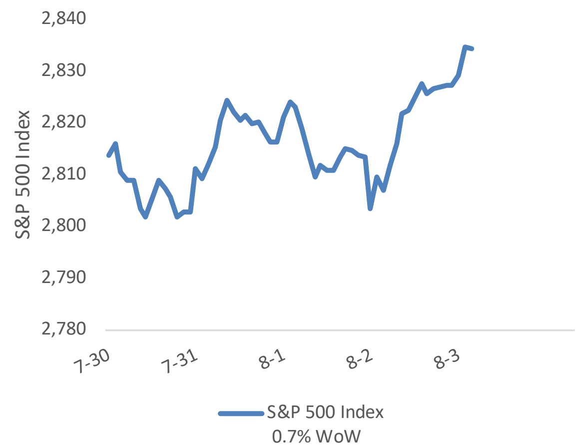
Source: Bloomberg

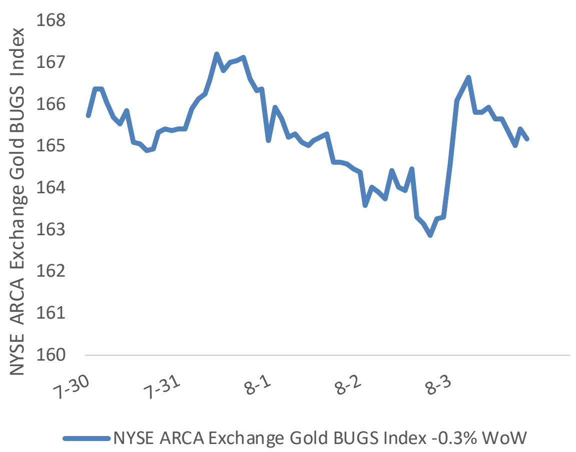
Weekly Indices







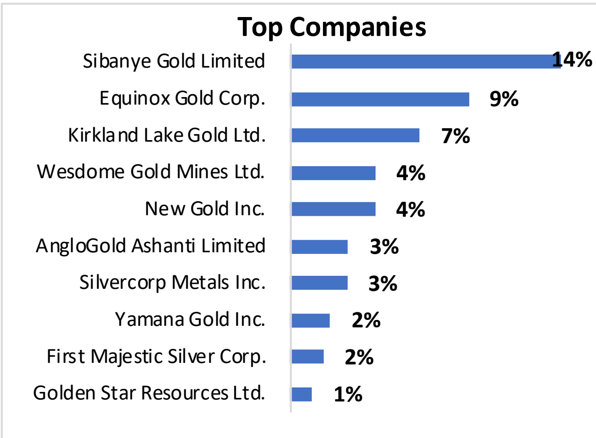


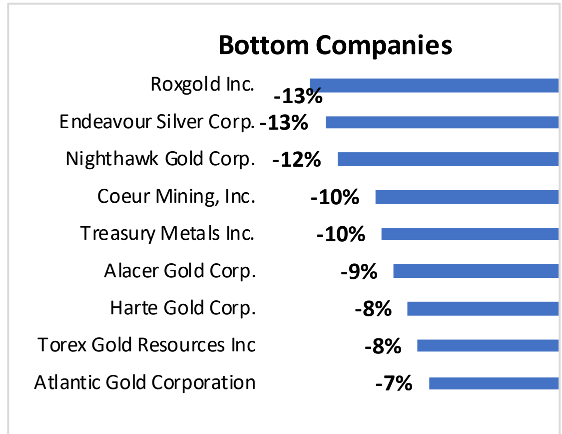


Source: Bloomberg and Haywood Securities

Weekly Equities

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



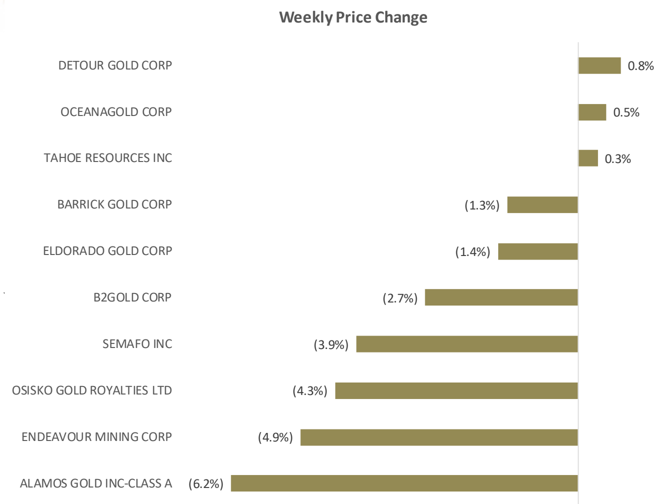


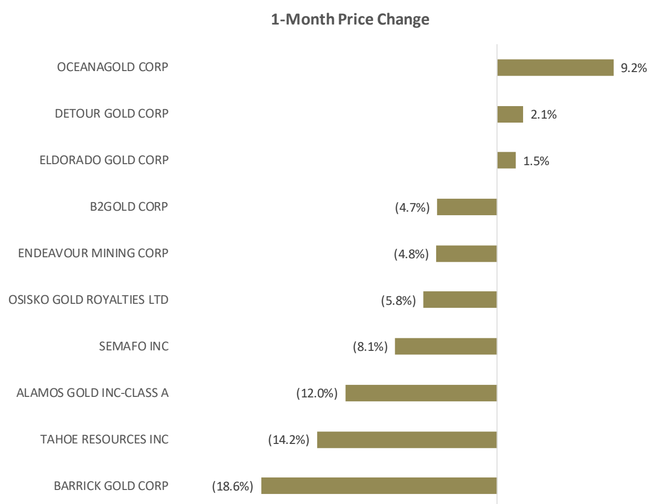
			1Wk		52Wk	
Ticker	Company	Close	$	%	High	Low
TSX:AEM	Agnico Eagle Mines Limited	53.99	(0.55)	(1)%	64.84	48.04
TSX:ASR	Alacer Gold Corp.	2.67	(0.26)	(9)%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	6.78	(0.51)	(7)%	10.50	6.19
NYSE:AU	AngloGold Ashanti Limited	8.75	0.25	3%	12.00	7.81
TSX:AR	Argonaut Gold Inc.	2.16	(0.11)	(5)%	2.92	2.08
TSX:AZ	Arizona Mining Inc.	6.19	0.02	0%	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.29	(0.04)	(3)%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.73	(0.13)	(7)%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.19	(0.12)	(4)%	4.06	3.01
TSXV:BGM	Barkerville Gold Mines Ltd.	0.42	(0.03)	(7)%	0.95	0.41
TSX:ABX	Barrick Gold Corporation	14.42	(0.24)	(2)%	22.70	14.13
TSX:CG	Centerra Gold Inc.	5.81	(0.03)	(1)%	9.35	5.74
TSX:CGG	China Gold International Resources (	2.19	(0.11)	(5)%	3.19	1.85
NYSE:CDE	Coeur Mining, Inc.	6.50	(0.71)	(10)%	9.87	6.44
NYSE:BVN	Compañía de Minas Buenaventura S	13.72	0.11	1%	16.80	11.83
TSX:CNL	Continental Gold Inc.	3.74	(0.21)	(5)%	4.13	2.84
TSX:DGC	Detour Gold Corporation	12.70	0.13	1%	17.86	9.11
TSX:ELD	Eldorado Gold Corporation	1.38	(0.02)	(1)%	2.98	1.03
TSX:EDV	Endeavour Mining Corporation	22.68	(1.22)	(5)%	26.86	20.61
TSX:EDR	Endeavour Silver Corp.	3.33	(0.48)	(13)%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.09	0.09	9%	-	-
TSXV:FPC	Falco Resources Ltd.	0.48	(0.01)	(2)%	1.25	0.46
TSX:FR	First Majestic Silver Corp.	8.56	0.14	2%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	6.96	(0.17)	(2)%	7.78	5.13
TSX:FNV	Franco-Nevada Corporation	94.97	(0.07)	(0)%	110.18	85.21
NYSE:GFI	Gold Fields Limited	3.64	(0.02)	(1)%	4.70	3.45
TSX:G	Goldcorp Inc.	16.06	(0.28)	(2)%	19.32	15.00
TSX:GSC	Golden Star Resources Ltd.	0.92	0.01	1%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	4.00	(0.27)	(6)%	5.42	3.53
NYSE:HMY	Harmony Gold Mining Company Limi	1.64	(0.04)	(2)%	2.53	1.52
TSX:HRT	Harte Gold Corp.	0.34	(0.03)	(8)%	0.66	0.33
NYSE:HL	Hecla Mining Company	3.06	(0.09)	(3)%	5.54	2.95
TSX:IMG	IAMGOLD Corporation	7.22	(0.12)	(2)%	8.87	6.22
TSX:IVN	Ivanhoe Mines Ltd.	2.43	-	-	5.01	2.41
TSX:K	Kinross Gold Corporation	4.45	(0.24)	(5)%	5.96	4.42
TSX:KL	Kirkland Lake Gold Ltd.	30.28	1.86	7%	30.75	12.69

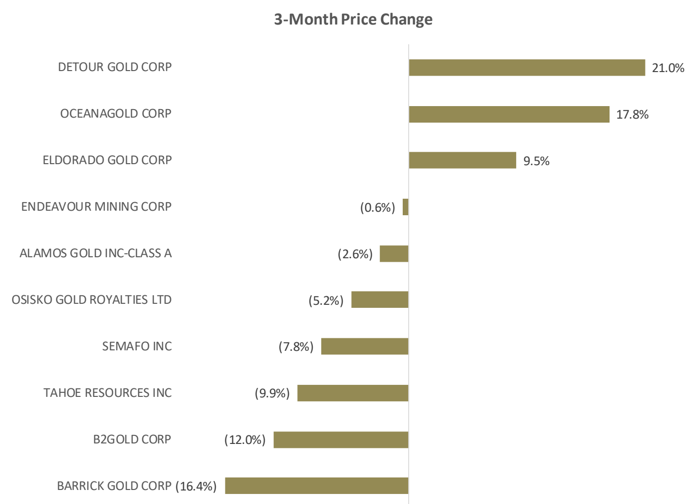
			1Wk		52Wk	
Ticker	Company	Close	$	%	High	Low
TSX:LGD	Liberty Gold Corp.	0.43	-	-	0.53	0.39
TSX:LUG	Lundin Gold Inc.	5.04	0.04	1%	5.57	4.07
TSX:MAG	MAG Silver Corp.	12.24	(0.24)	(2)%	16.69	11.71
TSX:MOZ	Marathon Gold Corporation	0.89	(0.03)	(3)%	1.28	0.84
NYSE:MUX	McEwen Mining Inc.	2.20	(0.13)	(6)%	2.86	1.82
TSX:MAX	Midas Gold Corp.	0.90	(0.03)	(3)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.71	0.07	4%	5.16	1.54
NYSE:NEM	Newmont Mining Corporation	36.46	(0.43)	(1)%	42.04	34.20
TSX:NHK	Nighthawk Gold Corp.	0.37	(0.05)	(12)%	1.06	0.40
TSX:NG	NovaGold Resources Inc.	5.60	(0.10)	(2)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	4.05	0.03	1%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	11.92	(0.57)	(5)%	17.58	11.86
TSX:OSK	Osisko Mining Inc.	2.15	(0.10)	(4)%	5.07	1.61
TSX:PAAS	Pan American Silver Corp.	21.30	(0.07)	(0)%	24.27	18.00
TSX:PG	Premier Gold Mines Limited	2.50	(0.06)	(2)%	4.13	2.40
TSX:PVG	Pretium Resources Inc.	10.48	(0.42)	(4)%	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.63	-	-	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	72.98	-	-	108.29	71.05
TSX:ROXG	Roxgold Inc.	0.97	(0.15)	(13)%	1.44	0.97
NasdaqGS:RGLD	Royal Gold, Inc.	83.84	(2.17)	(3)%	98.53	78.25
TSX:SBB	Sabina Gold & Silver Corp.	1.46	(0.05)	(4)%	2.70	1.43
TSX:SSL	Sandstorm Gold Ltd.	5.58	(0.18)	(3)%	6.95	4.84
NYSE:SA	Seabridge Gold Inc.	11.70	(0.25)	(2)%	13.70	9.80
TSX:SMF	SEMAFO Inc.	3.65	(0.15)	(4)%	4.14	2.70
NYSE:SBGL	Sibanye Gold Limited	2.65	0.32	14%	6.50	2.07
TSX:SVM	Silvercorp Metals Inc.	3.59	0.10	3%	4.24	2.72
TSX:SSRM	SSR Mining Inc.	13.47	(0.05)	(0)%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	5.78	-	-	8.50	4.75
TSX:TMR	TMAC Resources Inc.	7.19	0.04	1%	11.93	5.19
TSX:TXG	Torex Gold Resources Inc	9.26	(0.76)	(8)%	22.01	7.29
TSX:TML	Treasury Metals Inc.	0.38	(0.04)	(10)%	0.77	0.38
TSXV:TLG	Troilus Gold Corp.	1.20	(0.09)	(7)%	2.25	1.20
TSX:WDO	Wesdome Gold Mines Ltd.	3.65	0.15	4%	3.83	1.64
TSX:WPM	Wheaton Precious Metals Corp.	27.54	0.18	1%	29.93	23.18
TSX:YRI	Yamana Gold Inc.	4.04	0.08	2%	4.69	3.09

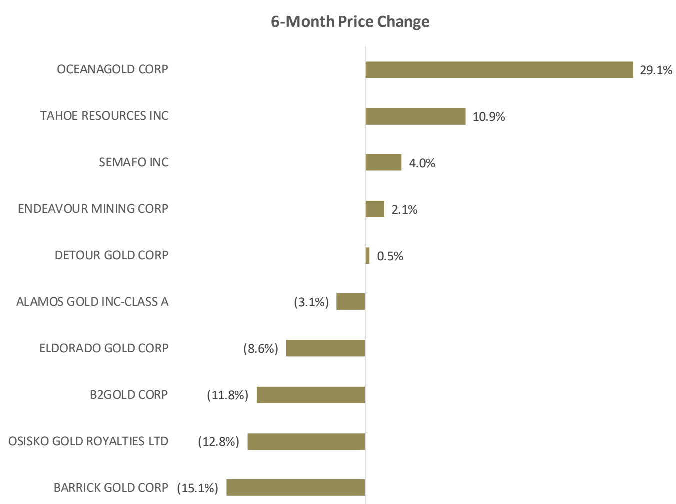
Source: Capital IQ and Haywood Securities

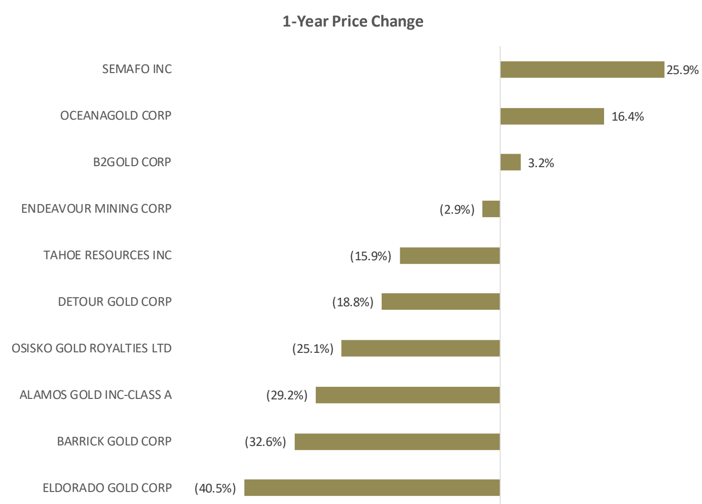
Weekly Performance – Precious Metals Companies (Covered Large Cap)







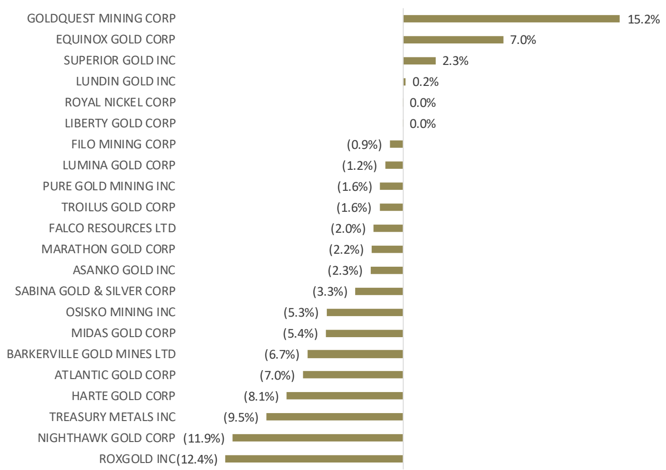




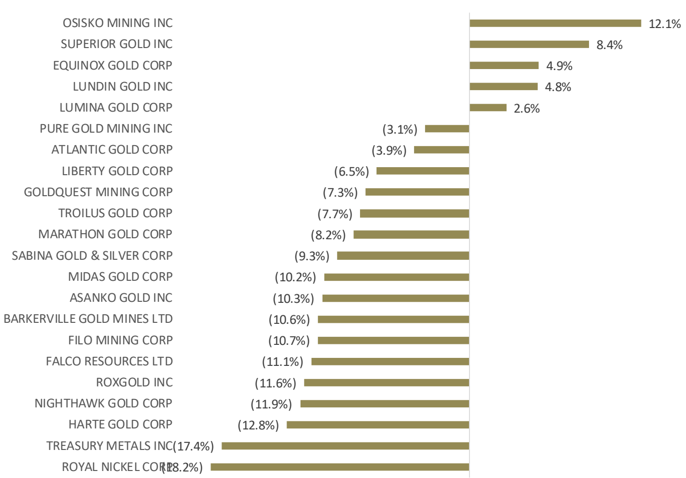
Source: Bloomberg and Haywood Securities

Weekly Performance – Precious Metals Companies (Covered Small Cap)

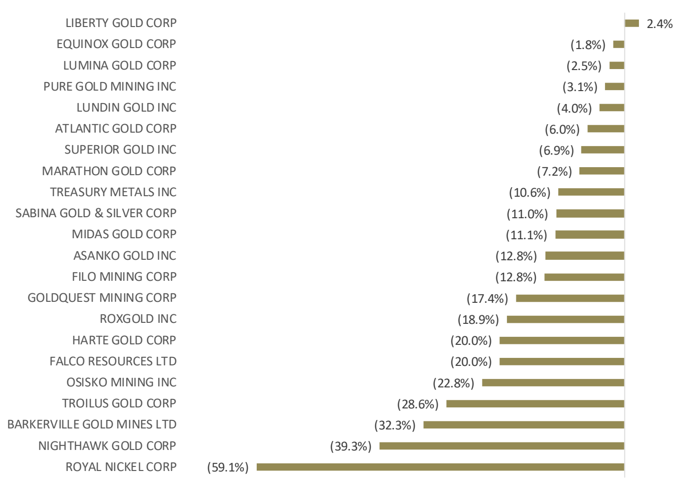
Weekly Price Change



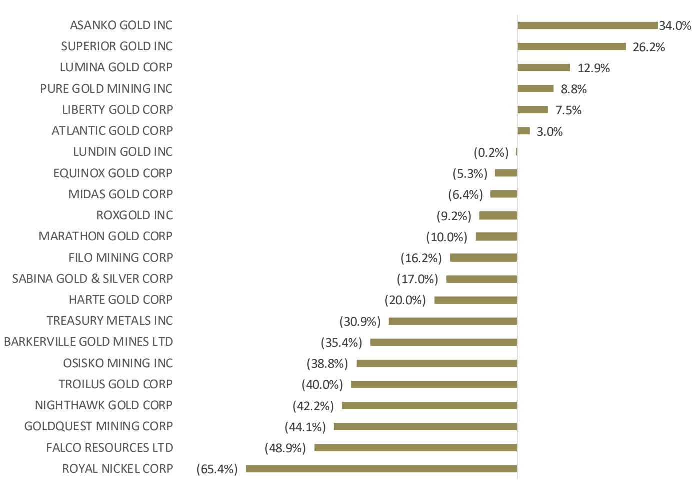
1-Month Price Change



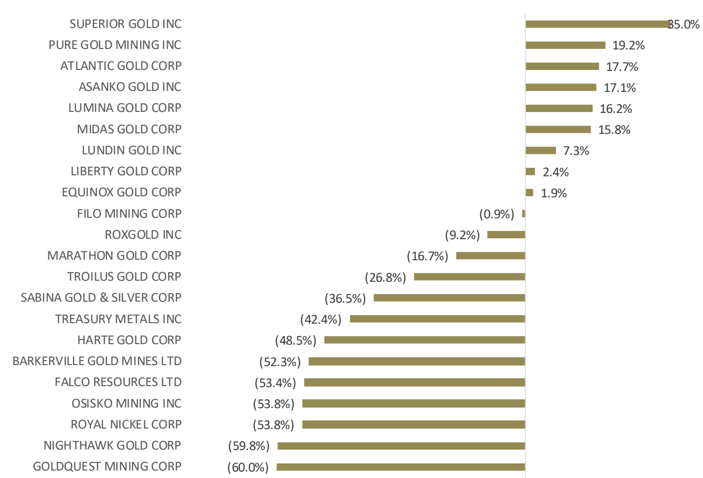
3-Month Price Change



6-Month Price Change

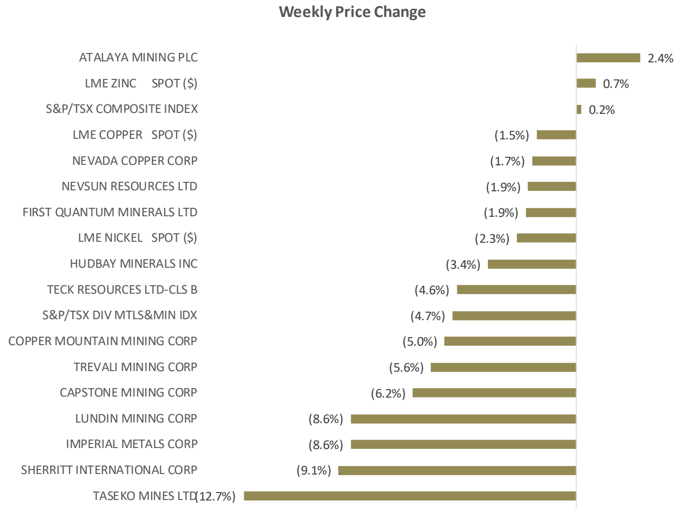


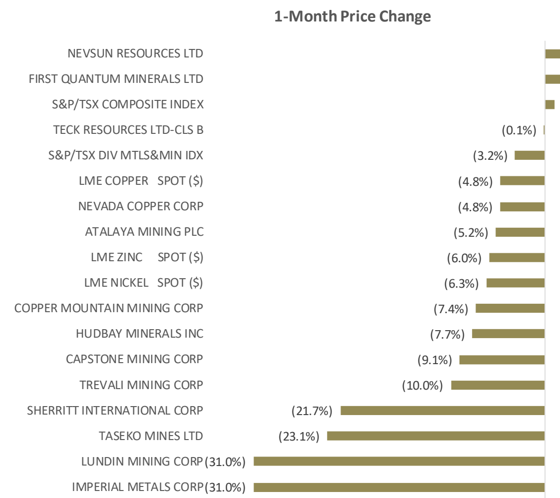
1-Year Price Change

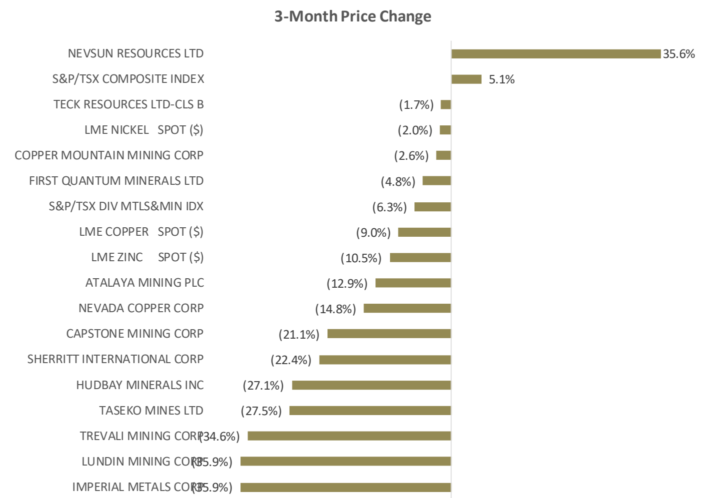


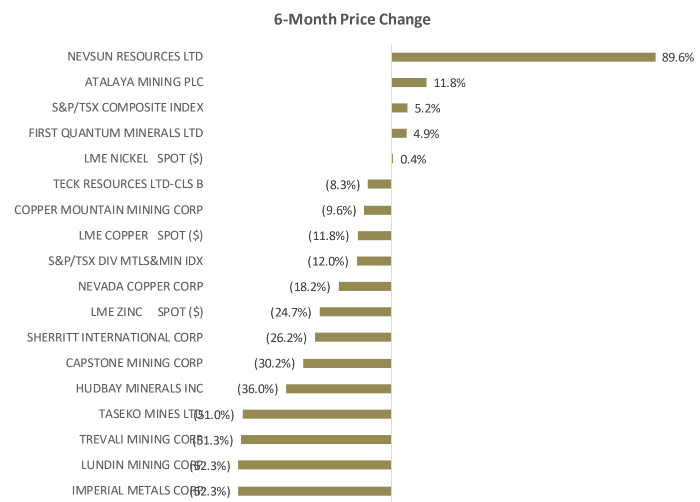
Source: Bloomberg and Haywood Securities

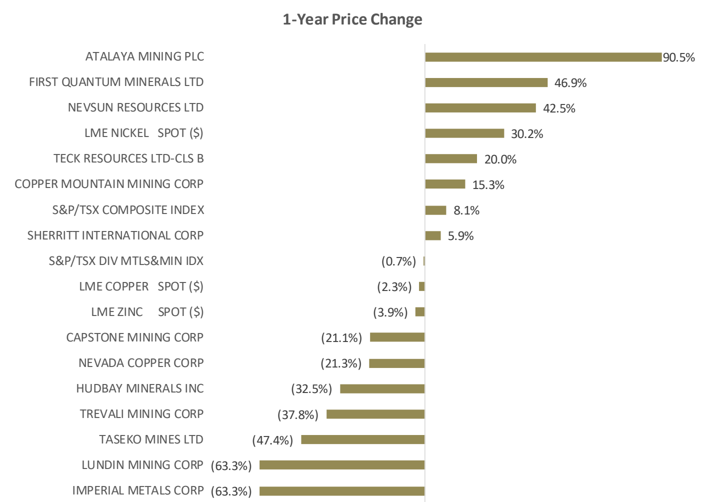
Equity Weekly Performance – Base Metals Companies





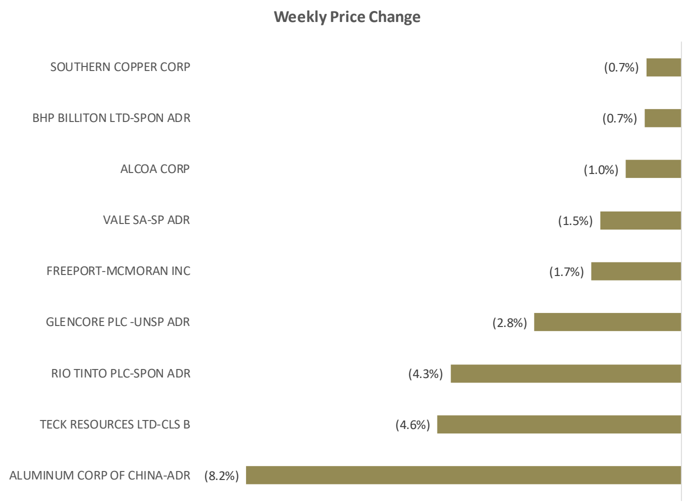


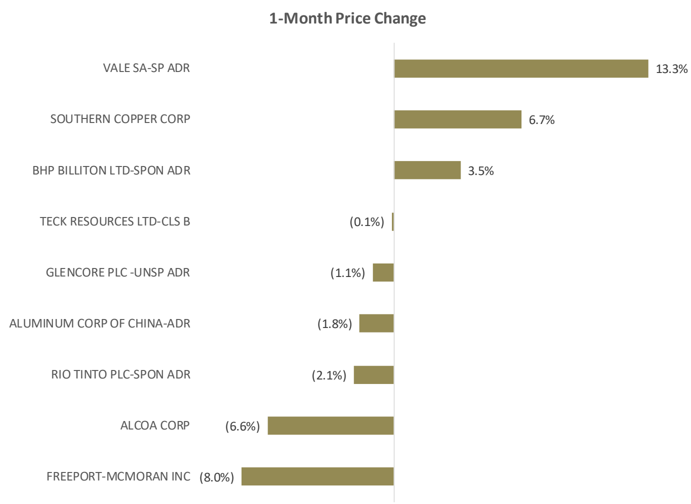


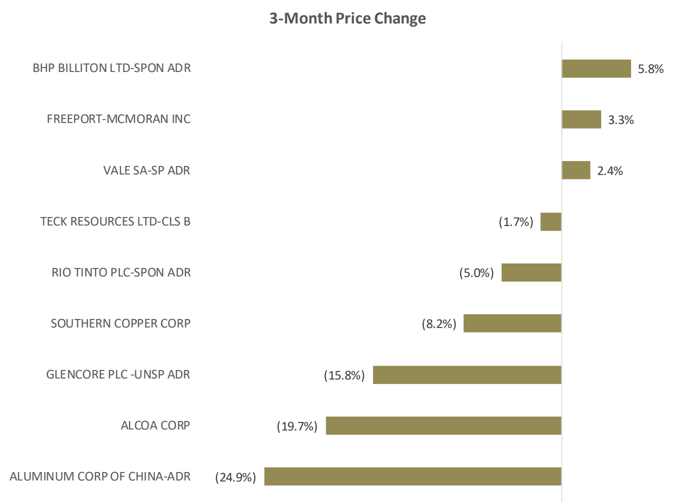


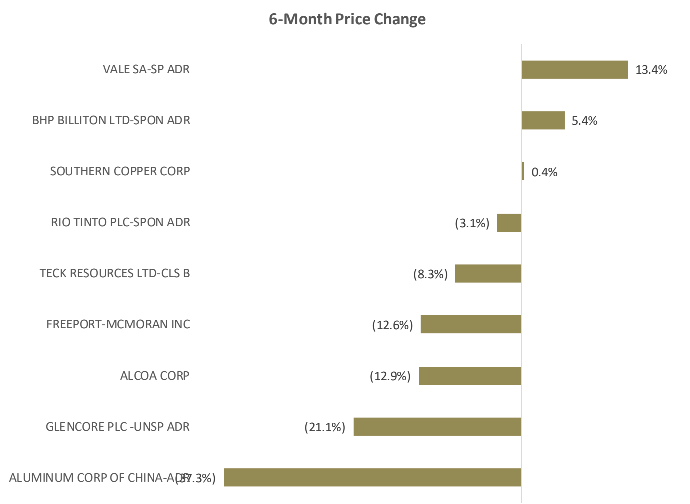
Source: Bloomberg and Haywood Securities

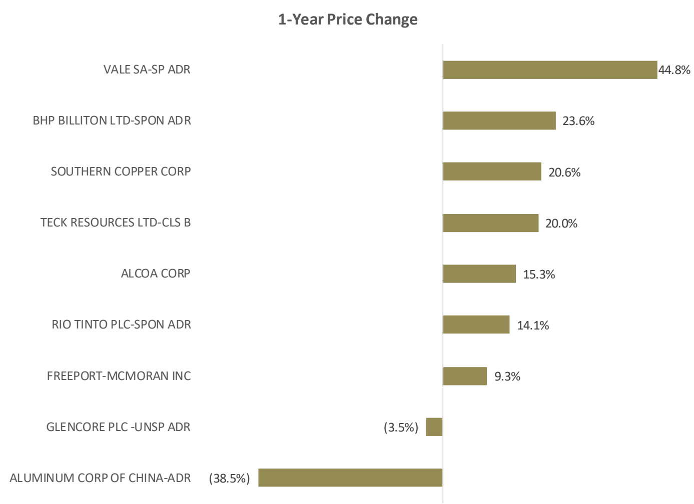
Equity Weekly Performance – Major International Miners











Source: Bloomberg and Haywood Securities

Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P/NAV 2018E
Senior Precious Metals Producers																		
Agnico Eagle Mines Limited	NYSE:AEM	C$ 53.90	233.3	US$ 9,692	US$ 794	US$ 1,116	US$ 1,721	US$ 10,297	US$ 2.90	US$ 3.54	12	14.3x	11.7x	15.2x	12.5x	12.8x	10.3x	1.6x
AngloGold Ashanti Limited	JSE:ANG	C$ 11.41	411.6	US$ 3,621	US$ 212	US$ 638	US$ 2,230	US$ 5,213	US$ 2.55	US$ 3.03	5	3.5x	2.9x	5.0x	4.2x	3.7x	3.3x	0.9x
Barrick Gold Corporation	TSX:ABX	C$ 14.42	1167.0	US$ 12,972	US$ 2,085	US$ 2,415	US$ 5,702	US$ 16,259	US$ 1.84	US$ 1.96	10	6.0x	5.7x	7.6x	7.1x	4.8x	4.7x	1.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C$ 17.80	254.0	US$ 3,485	US$ 359	US$ 410	US$ 321	US$ 3,395	US$ 1.48	US$ 1.84	1	9.3x	7.5x	9.0x	7.3x	7.4x	6.9x	0.8x
Evolution Mining Limited	ASX:EVN	C$ 2.74	1692.6	US$ 3,575	US$ 128	US$ 157	US$ 230	US$ 3,648	US$ 0.30	US$ 0.30	5	6.9x	6.9x	7.1x	7.1x	6.2x	5.9x	1.1x
Fresnillo PLC	LSE:FRES	C$ 17.14	736.9	US$ 9,733	US$ 689	US$ 1,240	US$ 799	US$ 9,293	US$ 1.16	US$ 1.29	4	11.4x	10.2x	10.9x	9.7x	8.1x	7.1x	1.1x
Gold Fields Limited	JSE:GFI	C$ 4.69	860.6	US$ 3,110	US$ 479	US$ 260	US$ 1,588	US$ 4,438	US$ 1.01	US$ 1.17	5	3.6x	3.1x	5.1x	4.4x	4.2x	3.8x	1.2x
Goldcorp Inc.	TSX:G	C$ 16.06	869.3	US$ 10,761	US$ 159	US$ 7	US$ 2,175	US$ 12,929	US$ 1.40	US$ 2.01	13	8.8x	6.2x	10.6x	7.4x	8.7x	5.9x	1.0x
Kinross Gold Corporation	TSX:K	C$ 4.45	1250.2	US$ 4,289	US$ 919	US$ 1,590	US$ 1,734	US$ 4,433	US$ 0.80	US$ 0.82	16	4.3x	4.2x	4.4x	4.3x	3.7x	3.7x	0.9x
Kirkland Lake Gold Ltd.	TSX:KL	C$ 30.28	211.2	US$ 4,930	US$ 275	US$ 217	-	US$ 4,713	US$ 2.04	US$ 2.42	9	11.4x	9.7x	10.9x	9.2x	10.0x	7.9x	1.5x
Newcrest Mining Limited	ASX:NCM	C$ 20.33	766.5	US$ 12,014	US$ 566	US$ 848	US$ 1,992	US$ 13,158	US$ 1.64	US$ 1.99	7	9.6x	7.9x	10.5x	8.6x	9.0x	7.0x	1.0x
Newmont Mining Corporation	NYSE:NEM	C$ 47.30	533.4	US$ 19,448	US$ 3,183	US$ 3,887	US$ 4,101	US$ 19,662	US$ 3.83	US$ 4.31	9	9.5x	8.5x	9.6x	8.6x	7.9x	7.2x	1.4x
Northern Star Resources Limited	ASX:NST	C$ 6.92	613.3	US$ 3,273	US$ 287	US$ 254	-	US$ 3,018	US$ 0.40	US$ 0.52	7	13.2x	10.3x	12.2x	9.5x	9.1x	7.3x	1.3x
Randgold Resources Limited	LSE:RRS	C$ 94.76	94.4	US$ 6,892	US$ 739	US$ 905	US$ 3	US$ 5,990	US$ 5.26	US$ 6.55	4	13.9x	11.2x	12.1x	9.7x	9.5x	8.3x	1.4x
Group Average - Senior Producers												9.0x	7.6x	9.3x	7.8x	7.5x	6.4x	1.2x
Group Average - Senior Producers (excluding high/low)												9.0x	7.6x	9.2x	7.7x	7.4x	6.3x	1.2x
Intermediate Precious Metals Producers																		
Acacia Mining plc	LSE:ACA	C$ 2.10	410.1	US$ 665	US$ 121	US$ 131	US$ 28	US$ 562	US$ 0.38	US$ 0.79	5	4.3x	2.1x	3.6x	1.7x	2.4x	1.8x	0.6x
Alamos Gold Inc.	TSX:AGI	C$ 6.78	389.6	US$ 2,036	US$ 244.1	US$ 321.8	US$ 0.0	US$ 1,714.1	US$ 0.61	US$ 0.74	13	8.5x	7.1x	7.2x	6.0x	7.1x	5.5x	0.7x
B2Gold Corp.	TSX:BTO	C$ 3.19	985.9	US$ 2,424	US$ 168	(US$ 77)	US$ 343	US$ 2,845	US$ 0.47	US$ 0.52	12	5.3x	4.7x	6.2x	5.5x	4.7x	4.3x	1.1x
Centamin plc	LSE:CEY	C$ 1.97	1153.8	US$ 1,750	US$ 282.8	US$ 376.2	US$ 0.0	US$ 1,373.9	US$ 0.24	US$ 0.30	2	6.5x	5.1x	5.1x	4.0x	4.5x	3.6x	0.8x
Centerra Gold Inc.	TSX:CG	C$ 5.81	291.9	US$ 1,307	US$ 188	US$ 548	US$ 256	US$ 1,016	US$ 1.09	US$ 1.33	9	4.1x	3.4x	3.2x	2.6x	2.6x	2.2x	0.5x
Detour Gold Corporation	TSX:DGC	C$ 12.70	175.1	US$ 1,714	US$ 150	US$ 225	US$ 249	US$ 1,737	US$ 1.66	US$ 1.46	17	5.9x	6.7x	6.0x	6.8x	5.9x	6.6x	0.7x
Eldorado Gold Corporation	TSX:ELD	C$ 1.38	791.5	US$ 842	US$ 434	US$ 573	US$ 595	US$ 864	US$ 0.13	US$ 0.19	12	8.0x	5.7x	8.2x	5.9x	5.9x	4.9x	0.4x
Endeavour Mining Corporation	TSX:EDV	C$ 22.68	107.7	US$ 1,883	US$ 96	US$ 133	US$ 341	US$ 2,092	US$ 2.42	US$ 3.38	8	7.2x	5.2x	8.0x	5.8x	6.5x	4.9x	1.0x
Guyana Goldfields Inc.	TSX:GUY	C$ 4.00	173.5	US$ 535	US$ 63	US$ 89	US$ 30	US$ 475	US$ 0.54	US$ 0.85	6	5.7x	3.6x	5.1x	3.2x	5.1x	3.1x	0.6x
Hecla Mining Company	NYSE:HL	C$ 3.97	475.9	US$ 1,456	US$ 247	US$ 250	US$ 534	US$ 1,740	US$ 0.35	US$ 0.54	7	8.7x	5.6x	10.4x	6.7x	8.5x	6.1x	1.1x
Highland Gold Mining Limited	AIM:HGM	C$ 2.19	325.2	US$ 549	US$ 12	US$ 65	US$ 192	US$ 676	US$ 0.38	US$ 0.40	2	4.4x	4.2x	5.4x	5.1x	4.4x	4.1x	0.7x
IAMGOLD Corporation	TSX:IMG	C$ 7.22	466.6	US$ 2,597	US$ 832	US$ 944	US$ 393	US$ 2,045	US$ 0.76	US$ 0.85	15	7.3x	6.6x	5.8x	5.2x	5.2x	4.8x	0.9x
New Gold Inc.	TSX:NGD	C$ 1.71	578.7	US$ 763	US$ 167	US$ 270	US$ 959	US$ 1,452	US$ 0.51	US$ 0.65	16	2.6x	2.0x	4.9x	3.9x	4.5x	3.4x	0.7x
OceanaGold Corporation	TSX:OGC	C$ 4.05	617.5	US$ 1,928	US$ 129	US$ 150	US$ 200	US$ 1,978	US$ 0.58	US$ 0.53	14	5.4x	5.9x	5.5x	6.1x	5.1x	5.2x	1.2x
Pretium Resources Inc.	TSX:PVG	C$ 10.48	182.4	US$ 1,473	US$ 71	(US$ 325)	US$ 371	US$ 2,169	US$ 1.10	US$ 1.63	6	7.4x	5.0x	10.8x	7.3x	9.4x	6.4x	0.6x
Regis Resources Limited	ASX:RRL	C$ 4.08	504.4	US$ 1,585	US$ 112	US$ 128	-	US$ 1,457	US$ 0.37	US$ 0.34	5	8.6x	9.4x	7.9x	8.6x	6.6x	6.6x	1.1x
Resolute Mining Limited	ASX:RSG	C$ 1.24	752.8	US$ 717	US$ 122	US$ 244	-	US$ 473	US$ 0.02	US$ 0.12	2	51.5x	7.7x	34.0x	5.1x	8.2x	3.5x	0.7x
SEMAFO Inc.	TSX:SMF	C$ 3.65	325.6	US$ 916	US$ 139	US$ 152	US$ 101	US$ 864	US$ 0.38	US$ 0.81	8	7.5x	3.5x	7.1x	3.3x	6.0x	3.0x	0.9x
Tahoe Resources Inc.	TSX:THO	C$ 5.78	313.2	US$ 1,396	US$ 70	US$ 121	US$ 75	US$ 1,349	US$ 0.39	US$ 1.17	11	11.5x	3.8x	11.1x	3.7x	7.7x	3.1x	0.8x
TMAC Resources Inc.	TSX:TMR	C$ 7.19	91.9	US$ 509	US$ 28	US$ 24	US$ 110	US$ 595	US$ 0.56	US$ 1.33	4	10.0x	4.2x	11.7x	4.9x	8.8x	4.4x	0.7x
Torex Gold Resources Inc	TSX:TXG	C$ 9.26	84.9	US$ 606	US$ 111	US$ 86	US$ 308	US$ 828	US$ 1.96	US$ 2.37	6	3.6x	3.0x	5.0x	4.1x	4.2x	3.2x	0.5x
Yamana Gold Inc.	TSX:YRI	C$ 4.04	949.0	US$ 2,955	US$ 123	US$ 27	US$ 1,697	US$ 4,625	US$ 0.65	US$ 0.66	15	4.8x	4.7x	7.5x	7.4x	6.5x	5.5x	1.0x
Group Average - Intermediate Producers												8.6x	5.0x	8.2x	5.1x	5.9x	4.4x	0.8x
Group Average - Intermediate Producers (excluding high/low)												6.7x	4.9x	7.1x	5.1x	5.9x	4.4x	0.8x
Junior Precious Metals Producers																		
Alacer Gold Corp.	TSX:ASR	C$ 2.67	293.8	US$ 605	US$ 163	US$ 167	US$ 305	US$ 742	US$ 0.22	US$ 0.71	4	9.5x	2.9x	11.6x	3.5x	19.1x	3.6x	0.6x
Alio Gold Inc.	TSX:ALO	C$ 1.75	83.8	US$ 113	US$ 39.3	US$ 57.7	US$ 0.0	US$ 55.4	US$ 0.53	US$ 0.73	7	2.5x	1.8x	1.2x	0.9x	1.4x	0.7x	0.3x
Argonaut Gold Inc.	TSX:AR	C$ 2.16	177.8	US$ 296	US$ 21	US$ 93	US$ 8	US$ 211	US$ 0.41	US$ 0.55	7	4.0x	3.0x	2.9x	2.2x	2.5x	1.7x	0.5x
Asanko Gold Inc.	TSX:AKG	C$ 1.29	225.8	US$ 225	US$ 18.8	US$ 311.5	US$ 0.0	US$ (87.0)	US$ 0.57	US$ 0.37	1	1.7x	2.7x	-	-	-	-	0.5x
Atlantic Gold Corporation	TSXV:AGB	C$ 1.73	225.6	US$ 301	US$ 12	(US$ 18)	US$ 72	US$ 391	US$ 0.24	US$ 0.28	7	5.6x	4.7x	7.3x	6.2x	7.3x	5.1x	0.7x
Brio Gold Inc.	TSX:BRIO	C$ 2.78	117.6	US$ 252	US$ 17.5	US$ (26.8)	US$ 47.8	US$ 326.5	-	-	0	-	-	-	-	-	-	-
Dundee Precious Metals Inc.	TSX:DPM	C$ 3.19	178.5	US$ 439	US$ 14	US$ 24	US$ 39	US$ 454	US$ 0.54	US$ 0.78	1	4.5x	3.1x	4.7x	3.3x	4.4x	2.8x	0.5x
Golden Star Resources Ltd.	TSX:GSC	C$ 0.92	380.8	US$ 270	US$ 21.9	US$ (81.3)	US$ 82.4	US$ 433.7	US$ 0.13	US$ 0.26	5	5.5x	2.7x	8.9x	4.3x	5.9x	3.0x	0.7x
Jaguar Mining Inc.	TSX:JAG	C$ 0.30	325.1	US$ 76	US$ 14	US$ 11	US$ 3	US$ 68	US$ 0.07	US$ 0.15	1	3.3x	1.6x	3.0x	1.4x	1.9x	1.2x	0.4x
Leagold Mining Corporation	TSX:LMC	C$ 2.47	284.3	US$ 541	US$ 53.0	US$ 77.4	US$ 132.9	US$ 596.8	US$ 0.52	US$ 0.76	8	3.7x	2.5x	4.1x	2.7x	3.9x	2.6x	0.5x
Premier Gold Mines Limited	TSX:PG	C$ 2.50	202.6	US$ 390	US$ 99	US$ 86	-	US$ 304	US$ 0.09	US$ 0.15	5	20.7x	12.9x	16.1x	10.1x	15.8x	10.0x	0.6x
Primero Mining Corp.	TSX:P	C$ 0.31	193.0	US$ 45	US$ 16.3	US$ 24.9	US$ 73.9	US$ 94.4	US$ 0.22	US$ 0.26	1	1.1x	0.9x	2.2x	1.9x	-	-	1.7x
RNC Minerals	TSX:RNX	C$ 0.09	366.3	US$ 25	US$ 15	(US$ 18)	US$ 11	US$ 54	-	US$ 0.02	1	-	4.5x	-	9.6x	-	-	0.2x
Roxgold Inc.	TSX:ROXG	C$ 0.97	373.6	US$ 279	US$ 72.2	US$ 69.9	US$ 32.2	US$ 241.6	US$ 0.19	US$ 0.25	7	3.9x	3.0x	3.3x	2.6x	2.6x	2.0x	0.7x
Superior Gold Inc.	TSXV:SGI	C$ 1.34	95.8	US$ 99	US$ 24	US$ 13	-	US$ 85	US$ 0.30	US$ 0.42	5	3.5x	2.5x	3.0x	2.1x	2.9x	1.9x	0.7x
Teranga Gold Corporation	TSX:TGZ	C$ 4.13	107.3	US$ 342	US$ 61.4	US$ 64.6	US$ 14.4	US$ 291.5	US$ 0.71	US$ 0.57	4	4.5x	5.6x	3.8x	4.8x	2.7x	3.2x	0.6x
Wesdome Gold Mines Ltd.	TSX:WDO	C$ 3.65	134.2	US$ 378	US$ 20	US$ 11	-	US$ 367	US$ 0.26	US$ 0.28	8	10.8x	10.1x	10.5x	9.8x	10.8x	9.4x	0.9x
Group Average - Junior Producers												5.7x	4.0x	5.9x	4.4x	6.2x	3.6x	0.6x
Group Average - Junior Producers (excluding high/low)												4.9x	3.6x	5.1x	3.9x	4.7x	2.7x	0.6x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

Other Precious Metals Companies – Market and Valuation Statistics (Consensus Estimates)

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E	P/NAV 2018E
PGM Producers																		
Anglo American Platinum Limited	JSE:AMS	C$ 40.38	262.2	US$ 8,162	US$ 675	US$ 847	US$ 609	US$ 7,924	US$ 2.58	US$ 2.93	1	12.0x	10.6x	11.7x	10.3x	8.1x	7.8x	1.6x
Impala Platinum Holdings Limited	JSE:IMP	C$ 1.93	702.3	US$ 1,045	US$ 340	US$ 835	US$ 639	US$ 849	US$ 0.37	US$ 0.43	1	4.1x	3.5x	3.3x	2.8x	3.4x	1.9x	0.7x
Lonmin Plc	LSE:LMI	C$ 0.75	282.7	US$ 163	US$ 167	US$ 179	-	(US$ 16)	US$ 0.08	US$ 0.21	1	7.5x	2.8x	-	-	0.3x	-	0.4x
Group Average - PGM Producers												7.9x	5.6x	7.5x	6.6x	4.0x	4.9x	0.9x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C$ 3.21	42.7	US$ 106	US$ 3	US$ 11	US$ 10	US$ 104	US$ 0.81	US$ 0.79	4	3.1x	3.1x	3.0x	3.1x	5.1x	3.3x	0.5x
Coeur Mining, Inc.	NYSE:CDE	C$ 8.43	187.1	US$ 1,216	US$ 124	US$ 173	US$ 360	US$ 1,403	US$ 0.65	US$ 1.17	6	10.0x	5.6x	11.5x	6.4x	7.3x	5.4x	1.2x
Endeavour Silver Corp.	TSX:EDR	C$ 3.33	128.3	US$ 329	US$ 31	US$ 59	-	US$ 270	US$ 0.27	US$ 0.33	3	9.3x	7.8x	7.7x	6.4x	7.1x	4.9x	0.9x
First Majestic Silver Corp.	TSX:FR	C$ 8.56	193.1	US$ 1,274	US$ 258	US$ 236	US$ 130	US$ 1,169	US$ 0.50	US$ 0.82	4	13.1x	8.0x	12.0x	7.3x	14.0x	6.2x	1.2x
Fortuna Silver Mines Inc.	TSX:FVI	C$ 6.96	159.8	US$ 857	US$ 218	US$ 220	US$ 40	US$ 677	US$ 0.54	US$ 0.82	5	9.9x	6.6x	7.8x	5.2x	5.8x	4.1x	1.2x
Fresnillo PLC	LSE:FRES	C$ 17.14	736.9	US$ 9,733	US$ 689	US$ 1,240	US$ 799	US$ 9,293	US$ 1.16	US$ 1.29	4	11.4x	10.2x	10.9x	9.7x	8.1x	7.1x	0.9x
Hecla Mining Company	NYSE:HL	C$ 3.97	475.9	US$ 1,456	US$ 247	US$ 250	US$ 534	US$ 1,740	US$ 0.35	US$ 0.54	7	8.7x	5.6x	10.4x	6.7x	8.5x	6.1x	1.1x
Mandalay Resources Corporation	TSX:MND	C$ 0.19	451.6	US$ 64	US$ 23	US$ 9	US$ 16	US$ 71	US$ 0.07	US$ 0.07	1	2.0x	2.0x	2.2x	2.2x	3.0x	2.2x	0.4x
Pan American Silver Corp.	TSX:PAAS	C$ 21.30	153.3	US$ 2,517	US$ 225	US$ 449	US$ 21	US$ 2,089	US$ 1.52	US$ 1.82	9	10.8x	9.0x	8.9x	7.5x	7.1x	6.4x	1.2x
SSR Mining Inc.	TSX:SSRM	C$ 13.47	120.0	US$ 1,246	US$ 517	US$ 686	US$ 237	US$ 797	US$ 1.06	US$ 1.41	5	9.8x	7.4x	6.3x	4.7x	5.4x	4.4x	0.9x
Silvercorp Metals Inc.	TSX:SVM	C$ 3.59	167.6	US$ 464	US$ 106	US$ 90	-	US$ 373	US$ 0.46	US$ 0.50	1	6.0x	5.6x	4.8x	4.5x	4.5x	3.9x	0.9x
Group Average - Silver Producers												8.6x	6.5x	7.8x	5.8x	6.9x	4.9x	1.0x
Group Average - Silver Producers (excluding high/low)												8.8x	6.5x	7.9x	5.8x	6.5x	5.0x	1.0x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C$ 2.22	396.4	US$ 678	US$ 44	US$ 67	-	US$ 612	US$ 0.15	US$ 0.20	4	11.6x	8.4x	10.5x	7.6x	7.0x	4.8x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C$ 3.00	210.0	US$ 486	US$ 22	US$ 88	US$ 316	US$ 714	US$ 0.71	US$ 0.64	3	3.3x	3.6x	4.8x	5.3x	4.5x	3.9x	0.8x
Petra Diamonds Limited	LSE:PDL	C$ 0.70	865.3	US$ 466	US$ 105	US$ 13	US$ 716	US$ 1,169	US$ 0.18	US$ 0.18	3	3.0x	3.0x	7.6x	7.5x	5.6x	4.7x	0.7x
Stornoway Diamond Corporation	TSX:SWY	C$ 0.42	835.9	US$ 271	US$ 40	(US$ 9)	US$ 189	US$ 468	US$ 0.02	US$ 0.08	3	21.0x	4.3x	36.3x	7.5x	12.3x	5.2x	0.6x
Group Average - Diamond Producers												9.7x	4.8x	14.8x	7.0x	7.3x	4.7x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C$ 2.25	180.0	US$ 312	US$ 11	US$ 19	-	US$ 292	US$ 0.25	US$ 0.22	3	6.9x	7.9x	6.4x	7.4x	5.6x	6.4x	0.9x
Altius Minerals Corporation	TSX:ALS	C$ 12.65	43.2	US$ 421	US$ 53	US$ 44	US$ 42	US$ 419	US$ 0.65	US$ 0.74	4	15.1x	13.1x	15.0x	13.1x	10.1x	9.9x	1.2x
Franco-Nevada Corporation	TSX:FNV	C$ 94.97	186.0	US$ 13,620	US$ 88	US$ 165	-	US$ 13,454	US$ 2.74	US$ 3.03	15	26.7x	24.2x	26.4x	23.9x	25.0x	22.6x	2.0x
Maverix Metals Inc.	TSXV:MMX	C$ 1.98	214.5	US$ 327	US$ 12	US$ 15	US$ 10	US$ 322	US$ 0.10	US$ 0.12	4	14.7x	13.2x	14.4x	13.0x	-	10.7x	1.4x
Osisko Gold Royalties Ltd	TSX:OR	C$ 11.92	156.2	US$ 1,435	US$ 144	US$ 137	US$ 319	US$ 1,617	US$ 0.43	US$ 0.52	11	21.2x	17.5x	23.9x	19.7x	20.7x	17.9x	1.1x
Royal Gold, Inc.	US:RGLD	C$ 108.77	65.5	US$ 5,488	US$ 109	US$ 108	US$ 422	US$ 5,802	US$ 4.37	US$ 4.81	12	19.2x	17.4x	20.3x	18.4x	16.9x	16.0x	1.9x
Sandstorm Gold Ltd.	TSX:SSL	C$ 5.58	184.8	US$ 795	US$ 13	US$ 11	-	US$ 784	US$ 0.26	US$ 0.31	7	16.5x	14.0x	16.3x	13.8x	16.8x	12.9x	1.0x
Wheaton Precious Metals Corp.	TSX:WPM	C$ 27.54	443.6	US$ 9,416	US$ 116	US$ 72	US$ 663	US$ 10,008	US$ 1.15	US$ 1.32	15	18.5x	16.1x	19.6x	17.2x	19.0x	16.4x	1.5x
Group Average - Royalty Companies												17.2x	15.3x	17.5x	15.6x	15.8x	13.8x	1.4x
Group Average - Royalty Companies (excluding high/low)												17.3x	15.1x	18.0x	15.6x	16.1x	13.5x	1.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities

Senior Gold Producers – Reserves and Resources

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)							Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US $9,634	US $1,116	US $10,241	62.2	2.02	68.3	2.22	91%	21.3	2.54	22.5	2.69	94%	US $482	40.9	1.83	45.8	2.04	89%	52%	54%	US $165	US $150
AngloGold Ashanti Limited	JSE:ANG	US $3,621	US $638	US $5,213	192.5	1.56	218.1	1.77	88%	45.1	1.20	46.9	1.25	96%	US $115	147.4	1.81	171.2	2.10	86%	33%	37%	US $27	US $24
B2Gold Corp.	TSX:BTO	US $2,417	US ($77)	US $2,837	24.4	0.86	30.3	1.07	80%	8.2	1.21	8.2	1.21	100%	US $346	16.2	0.75	22.1	1.02	73%	53%	63%	US $116	US $94
Barrick Gold Corporation	TSX:ABX	US $12,810	US $2,415	US $16,128	191.0	0.76	322.0	1.27	59%	77.4	1.11	105.1	1.50	74%	US $208	113.6	0.62	216.8	1.19	52%	30%	30%	US $84	US $50
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US $3,439	US $410	US $3,687	23.7	0.31	83.2	1.08	29%	6.0	0.20	27.7	0.92	22%	US $613	17.6	0.38	55.4	1.19	32%	23%	16%	US $155	US $44
Detour Gold Corporation	TSX:DGC	US $1,732	US $225	US $1,755	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US $109	4.8	0.96	4.8	0.96	100%	23%	23%	US $84	US $84
Eldorado Gold Corporation	TSX:ELD	US $824	US $573	US $846	39.6	0.87	55.0	1.21	72%	16.5	1.37	23.9	1.98	69%	US $51	23.1	0.69	31.2	0.93	74%	51%	52%	US $21	US $15
Evolution Mining Limited	ASX:EVN	US $3,575	US $149	US $3,661	13.8	0.91	16.9	1.12	81%	6.6	0.88	8.6	1.15	76%	US $558	7.1	1.24	8.2	1.43	86%	36%	32%	US $266	US $216
Fresnillo PLC	LSE:FRES	US $9,733	US $1,240	US $9,293	38.0	0.79	82.5	1.72	46%	9.6	0.76	21.0	1.67	45%	US $973	28.1	0.79	61.2	1.73	46%	33%	49%	US $244	US $113
Gold Fields Limited	JSE:GFI	US $3,110	US $260	US $4,631	108.2	2.27	124.7	2.61	87%	48.6	2.66	50.4	2.76	97%	US $95	59.6	2.02	74.3	2.53	80%	42%	53%	US $43	US $37
Goldcorp Inc.	TSX:G	US $10,607	US $7	US $13,012	113.3	0.65	199.0	1.14	57%	53.2	0.65	102.6	1.25	52%	US $245	60.1	0.66	96.2	1.05	62%	37%	39%	US $115	US $65
IAMGOLD Corporation	TSX:IMG	US $2,586	US $944	US $2,035	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US $122	20.7	1.21	21.5	1.26	96%	50%	51%	US $54	US $53
Kinross Gold Corporation	TSX:K	US $4,279	US $1,590	US $4,423	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.8	0.69	98%	US $157	35.9	0.67	36.4	0.67	99%	20%	20%	US $69	US $68
Newcrest Mining Limited	ASX:NCM	US $12,014	US $848	US $13,158	123.4	0.58	223.5	1.04	55%	62.3	0.60	117.8	1.14	53%	US $211	61.1	0.55	105.7	0.95	58%	17%	20%	US $107	US $59
Newmont Mining Corporation	NYSE:NEM	US $19,325	US $3,887	US $19,548	111.5	0.80	147.8	1.06	75%	68.8	0.93	76.1	1.03	90%	US $284	42.6	0.65	71.7	1.10	59%	32%	20%	US $175	US $132
Randgold Resources Limited	LSE:RRS	US $6,892	US $905	US $5,990	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US $431	10.2	2.90	10.2	2.90	100%	45%	45%	US $249	US $249
Yamana Gold Inc.	TSX:YRI	US $2,919	US $27	US $4,629	55.5	0.49	119.2	1.06	47%	19.3	0.35	56.7	1.04	34%	US $240	36.2	0.63	62.4	1.08	58%	45%	53%	US $83	US $39
Group Average - Total					# Companies: 17										US $308								US $121	US $88

Equivalency assumptions (US$ / 08-03-18): $1,214/oz Au, $15.43/oz Ag, $832/oz Pt, $912/oz Pd, $2.80/lb Cu, $1.21/lb Zn, $0.95/lb Pb, $6.10/lb Ni, $11.29/lb Mo, $29.16/lb Co, $0/t Sb, $23.38/lb U3O8, $8.92/lb Sn, $93.00/t HCC, $68.24/t 62% Fe

Source: SNL Financial retrieved on August 3, 2018

Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	Global EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US $665	US $131	US $562	25.7	3.66	27.9	3.99	92%	7.5	3.83	7.9	4.06	94%	US $75	18.2	3.60	20.0	3.96	91%	63%	US $22	US $20
Alamos Gold Inc.	TSX:AGI	US $2,126	US $322	US $1,804	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US $183	12.4	1.15	12.8	1.18	97%	40%	US $81	US $78
B2Gold Corp.	TSX:BTO	US $2,417	US ($77)	US $2,837	24.4	0.86	30.3	1.07	80%	8.2	1.21	8.2	1.21	100%	US $346	16.2	0.75	22.1	1.02	73%	53%	US $116	US $94
Centamin plc	LSE:CEY	US $1,750	US $376	US $1,374	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US $343	7.4	1.18	7.4	1.18	100%	33%	US $121	US $121
Centerra Gold Inc.	TSX:CG	US $1,316	US $548	US $1,059	33.5	0.43	64.0	0.82	52%	16.5	0.67	22.7	0.92	73%	US $64	17.0	0.32	41.3	0.77	41%	40%	US $32	US $17
China Gold International Resources Corp. Ltd.	TSX:CGG	US $691	US $32	US $1,824	10.5	0.16	68.2	1.01	15%	4.6	0.27	24.5	1.45	19%	US $398	6.0	0.12	43.7	0.86	14%	44%	US $173	US $27
Endeavour Mining Corporation	TSX:EDV	US $1,907	US $133	US $2,194	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US $288	7.5	1.91	7.5	1.91	100%	35%	US $145	US $145
Guyana Goldfields Inc.	TSX:GUY	US $532	US $89	US $473	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US $119	4.4	3.03	4.4	3.03	100%	47%	US $57	US $57
Harmony Gold Mining Company Limited	JSE:HAR	US $830	US $208	US $829	95.8	1.21	129.1	1.63	74%	24.5	0.68	37.6	1.05	65%	US $34	71.3	1.65	91.4	2.12	78%	36%	US $9	US $6
Kirkland Lake Gold Ltd.	TSX:KL	US $4,899	US $0	US $4,938	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US $1,028	15.8	4.12	15.8	4.12	100%	44%	US $239	US $239
Leagold Mining Corporation	TSX:LMC	US $539	US $77	US $595	25.5	1.04	27.9	1.14	91%	5.6	1.34	5.9	1.40	95%	US $106	19.9	8.75	22.0	9.71	90%	45%	US $23	US $21
New Gold Inc.	TSX:NGD	US $732	US $270	US $1,421	22.2	0.72	28.9	0.94	77%	14.8	0.79	17.9	0.96	82%	US $96	7.4	0.62	11.0	0.92	67%	20%	US $64	US $49
Northern Star Resources Limited	ASX:NST	US $3,273	US $241	US $3,041	16.1	2.94	29.1	5.34	55%	4.1	3.62	4.1	3.62	100%	US $749	12.0	2.83	25.0	5.91	48%	53%	US $189	US $105
OceanaGold Corporation	TSX:OGC	US $1,895	US $150	US $1,978	13.0	1.60	14.2	1.74	92%	5.9	1.42	6.6	1.60	89%	US $336	7.1	1.78	7.5	1.88	95%	43%	US $152	US $140
Premier Gold Mines Limited	TSX:PG	US $387	US $86	US $301	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	98%	US $100	7.7	1.80	7.9	1.84	98%	52%	US $28	US $27
Pretium Resources Inc.	TSX:PVG	US $1,473	US ($325)	US $2,169	48.8	0.68	64.3	0.90	76%	8.7	14.63	9.1	15.31	96%	US $249	40.1	0.56	55.2	0.77	73%	32%	US $44	US $34
Regis Resources Limited	ASX:RRL	US $1,585	US $122	US $1,465	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US $388	4.6	0.79	4.6	0.79	100%	44%	US $174	US $174
Resolute Mining Limited	ASX:RSG	US $717	US $232	US $513	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US $108	7.8	1.64	7.8	1.64	100%	41%	US $41	US $41
SEMAFO Inc.	TSX:SMF	US $916	US $152	US $887	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US $309	4.2	2.37	4.2	2.37	100%	33%	US $126	US $126
Tahoe Resources Inc.	TSX:THO	US $1,405	US $105	US $1,306	22.6	0.50	44.1	0.97	51%	3.7	0.56	8.4	1.28	44%	US $351	18.9	0.49	35.7	0.92	53%	46%	US $58	US $30
TMAC Resources Inc.	TSX:TMR	US $511	US $24	US $597	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US $166	3.0	8.66	3.0	8.66	100%	57%	US $90	US $90
Torex Gold Resources Inc	TSX:TXG	US $602	US $86	US $824	8.4	2.67	11.7	3.72	72%	3.3	2.74	3.3	2.80	98%	US $252	5.1	2.63	8.4	4.28	61%	85%	US $98	US $70
Group Average - Total					# Companies: 22										US $277							US $95	US $78

Equivalency assumptions (US$ / 08-03-18): $1,214/oz Au, $15.43/oz Ag, $832/oz Pt, $912/oz Pd, $2.80/lb Cu, $1.21/lb Zn, $0.95/lb Pb, $6.10/lb Ni, $11.29/lb Mo, $29.16/lb Co, $0/t Sb, $23.38/lb U3O8, $8.92/lb Sn, $93.00/t HCC, $68.24/t 62% Fe

Source: SNL Financial retrieved on August 3, 2018

Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	Global EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US $598	US $167	US $771	7.3	0.66	14.0	1.27	52%	3.7	2.17	5.1	3.02	72%	US $211	3.6	0.39	8.9	0.95	41%	54%	US $106	US $55
Alio Gold Inc.	TSX:ALO	US $113	US $58	US $55	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	US $28	5.4	0.46	6.0	0.51	91%	25%	US $8	US $7
Argonaut Gold Inc.	TSX:AR	US $289	US $93	US $204	12.6	0.57	15.5	0.71	81%	4.5	0.62	5.2	0.72	86%	US $45	8.1	0.55	10.3	0.70	79%	16%	US $16	US $13
Asanko Gold Inc.	TSX:AKG	US $230	US $311	US ($82)	6.2	1.46	6.2	1.46	100%	4.7	1.57	4.7	1.57	100%	-	1.6	1.22	1.6	1.22	100%	15%	-	-
Azumah Resources Limited	ASX:AZM	US $13	US $1	US $12	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US $46	0.6	1.38	0.6	1.38	100%	47%	US $14	US $14
Beadell Resources Limited	ASX:BDR	US $59	US ($35)	US $94	3.7	0.43	15.5	1.77	24%	1.5	1.83	1.5	1.83	100%	US $64	2.3	0.28	14.0	1.76	16%	66%	US $25	US $6
Dundee Precious Metals Inc.	TSX:DPM	US $438	US $24	US $452	9.7	0.39	19.5	0.79	50%	2.7	3.35	3.6	4.50	74%	US $168	7.0	0.29	15.9	0.66	44%	55%	US $47	US $23
Fiore Gold Ltd.	TSXV:F	US $29	US $16	US $13	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US $42	3.5	1.00	3.5	1.00	100%	26%	US $4	US $4
Golden Star Resources Ltd.	TSX:GSC	US $273	US ($81)	US $437	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US $286	7.6	3.58	7.6	3.58	100%	72%	US $40	US $40
Goldgroup Mining Inc.	TSX:GGA	US $8	US ($1)	US $9	0.3	0.96	0.8	2.11	45%	-	-	-	-	-	-	0.3	0.96	0.8	2.11	45%	35%	US $27	US $12
Highland Gold Mining Limited	AIM:HGM	US $549	US $65	US $679	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US $133	12.1	3.04	12.1	3.04	100%	19%	US $40	US $40
Jaguar Mining Inc.	TSX:JAG	US $75	US $11	US $69	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US $215	3.0	4.25	3.0	4.25	100%	52%	US $21	US $21
McEwen Mining Inc.	NYSE:MUX	US $749	US $19	US $730	13.2	0.11	87.0	0.72	15%	0.8	1.46	0.9	1.71	85%	US $971	12.5	0.10	86.2	0.71	14%	46%	US $55	US $8
Medusa Mining Limited	ASX:MML	US $59	US $27	US $34	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US $103	1.0	4.07	1.0	4.07	100%	41%	US $25	US $25
Metanor Resources Inc.	TSXV:MTO	US $42	US $3	US $41	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US $202	1.5	1.40	1.5	1.40	100%	79%	US $24	US $24
Minera IRL Limited	BVL:MIRL	US $14	US ($74)	US $90	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US $83	1.4	2.43	1.4	2.43	100%	76%	US $35	US $35
Orosur Mining Inc.	TSX:OMI	US $5	US ($3)	US $9	0.6	0.65	1.4	1.53	43%	0.1	1.42	0.1	1.42	100%	US $73	0.5	0.57	1.2	1.55	37%	17%	US $16	US $7
Orvana Minerals Corp.	TSX:ORV	US $18	US ($4)	US $31	2.2	3.90	2.9	5.18	75%	0.3	3.50	0.4	4.29	82%	US $90	1.8	3.99	2.5	5.37	74%	47%	US $14	US $11
Perseus Mining Limited	ASX:PRU	US $291	US $16	US $308	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US $66	7.8	1.02	7.8	1.02	100%	38%	US $25	US $25
Roxgold Inc.	TSX:ROXG	US $279	US $70	US $245	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US $327	0.5	-	0.5	-	100%	80%	US $201	US $201
Shanta Gold Limited	AIM:SHG	US $57	US $21	US $80	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US $156	2.3	2.24	2.3	2.24	100%	60%	US $29	US $29
Teranga Gold Corporation	TSX:TGZ	US $368	US $65	US $318	8.7	1.56	8.7	1.56	100%	2.4	1.37	2.4	1.37	100%	US $130	6.3	1.65	6.3	1.65	100%	29%	US $37	US $37
Torex Gold Resources Inc	TSX:TXG	US $602	US $86	US $824	8.4	2.67	11.7	3.72	72%	3.3	2.74	3.3	2.80	98%	US $252	5.1	2.63	8.4	4.28	61%	85%	US $98	US $70
Group Average - Total					# Companies: 23										US $176							US $41	US $32

Equivalency assumptions (US$ / 08-03-18): $1,214/oz Au, $15.43/oz Ag, $832/oz Pt, $912/oz Pd, $2.80/lb Cu, $1.21/lb Zn, $0.95/lb Pb, $6.10/lb Ni, $11.29/lb Mo, $29.16/lb Co, $0/t Sb, $23.38/lb U3O8, $8.92/lb Sn, $93.00/t HCC, $68.24/t 62% Fe

Source: SNL Financial retrieved on August 3, 2018

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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Au (Moz)	Global Reserves & Resources Au (g/t)	Global Reserves & Resources AuEq (Moz)	Global Reserves & Resources AuEq (g/t)	Global Reserves & Resources % Au	Reserves Au (Moz)	Reserves Au (g/t)	Reserves AuEq (Moz)	Reserves AuEq (g/t)	Reserves % Au	Reserves EV/oz Au	Resources (M&I and Inferred) Au (Moz)	Resources (M&I and Inferred) Au (g/t)	Resources (M&I and Inferred) AuEq (Moz)	Resources (M&I and Inferred) AuEq (g/t)	Resources (M&I and Inferred) % Au	% Au Inferred	Global EV/oz Au	Global EV/oz AuEq
African Gold Group, Inc.	TSXV:AGG	US $11	US $1	US $11	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US $23	1.5	0.96	1.5	0.96	100%	59%	US $5	US $5
Almaden Minerals Ltd.	TSX:AMM	US $71	US $9	US $62	2.4	0.42	4.8	0.84	50%	1.3	0.62	2.3	1.10	56%	US $48	1.1	0.31	2.5	0.70	45%	40%	US $26	US $13
Amarillo Gold Corporation	TSXV:AGC	US $21	US $1	US $30	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US $30	1.1	0.99	1.1	0.99	100%	57%	US $14	US $14
ATAC Resources Ltd.	TSXV:ATC	US $63	US $11	US $52	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US $22	US $22
Atlantic Gold Corporation	TSXV:AGB	US $296	US ($18)	US $394	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US $391	0.4	1.43	0.4	1.43	100%	73%	US $279	US $279
Avesoro Resources Inc.	TSX:ASO	US $248	US $1	US $353	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US $298	2.7	1.91	2.7	1.91	100%	67%	US $91	US $91
Barkerville Gold Mines Ltd.	TSXV:BGM	US $142	US $9	US $134	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US $36	US $36
Belo Sun Mining Corp	TSX:BSX	US $68	US $40	US $28	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US $7	3.0	1.07	3.0	1.07	100%	52%	US $4	US $4
Bluestone Resources Inc.	TSXV:BSR	US $66	US $29	US $37	1.3	10.09	1.3	10.54	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.54	96%	4%	US $29	US $28
California Gold Mining Inc.	TSXV:CGM	US $8	US $0	US $8	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US $6	US $6
Chaarat Gold Holdings Limited	AIM:CGH	US $117	US ($9)	US $142	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	98%	US $301	7.5	3.02	7.6	3.08	98%	14%	US $18	US $18
Chalice Gold Mines Limited	ASX:CHN	US $29	US $34	US ($5)	0.5	1.21	1.1	2.97	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.97	41%	38%	-	-
Chesapeake Gold Corp.	TSXV:CKG	US $68	US $14	US $54	19.5	0.51	30.3	0.79	64%	18.3	0.52	28.6	0.81	64%	US $3	1.2	0.45	1.6	0.62	74%	53%	US $3	US $2
Columbus Gold Corp.	TSX:CGT	US $24	US $3	US $21	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US $17	0.9	1.25	0.9	1.25	100%	47%	US $10	US $10
Continental Gold Inc.	TSX:CNL	US $551	US $45	US $578	9.1	9.91	9.7	10.55	94%	3.7	8.41	3.8	8.72	96%	US $156	5.4	-	5.8	-	92%	86%	US $64	US $60
Dacian Gold Limited	ASX:DCN	US $464	US $28	US $512	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US $426	2.1	2.52	2.1	2.52	100%	53%	US $154	US $154
Dalradian Resources Inc.	TSX:DNA	US $395	US $95	US $299	6.1	13.49	6.1	13.49	100%	-	-	-	-	-	-	6.1	13.49	6.1	13.49	100%	50%	US $49	US $49
Equinox Gold Corp.	TSXV:EQX	US $0	US $60	US ($1)	9.5	0.24	27.7	0.72	34%	4.5	0.65	4.5	0.65	100%	-	4.9	0.16	23.1	0.73	21%	64%	-	-
Euro Sun Mining Inc.	TSX:ESM	US $38	US $1	US $37	7.5	0.54	11.1	0.79	68%	-	-	-	-	-	-	7.5	0.54	11.1	0.79	68%	5%	US $5	US $3
Falco Resources Ltd.	TSXV:FPC	US $69	US ($10)	US $86	5.9	1.60	9.9	2.69	59%	3.7	1.44	6.3	2.42	59%	US $23	2.2	1.98	3.6	3.33	59%	47%	US $15	US $9
First Mining Gold Corp.	TSX:FF	US $178	US $10	US $169	11.8	1.48	12.1	1.53	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.53	97%	38%	US $14	US $14
Gabriel Resources Ltd.	TSXV:GBU	US $104	US $29	US $126	16.4	1.05	17.4	1.11	95%	8.1	1.46	8.6	1.55	94%	US $15	8.3	0.83	8.7	0.87	95%	27%	US $8	US $7
Gold Road Resources Limited	ASX:GOR	US $419	US $177	US $243	3.3	1.07	3.4	1.11	97%	1.9	1.20	1.9	1.20	100%	US $130	1.4	0.94	1.5	1.02	92%	67%	US $75	US $72
Golden Queen Mining Co. Ltd.	TSX:GQM	US $37	US $11	US $56	0.9	0.53	1.1	0.65	82%	0.5	0.66	0.6	0.80	82%	US $114	0.4	0.43	0.5	0.52	82%	30%	US $63	US $52
Goldquest Mining Corp.	TSXV:GQC	US $36	US $16	US $21	2.2	2.60	3.4	3.99	65%	0.8	3.72	1.2	5.16	72%	US $24	1.4	2.19	2.1	3.32	66%	16%	US $9	US $6
Harte Gold Corp.	TSX:HRT	US $149	US ($7)	US $156	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US $106	US $106
Hummingbird Resources PLC	AIM:HUM	US $127	US $1	US $194	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US $342	5.1	1.48	5.1	1.48	100%	48%	US $35	US $35
IDM Mining Ltd.	TSXV:IDM	US $26	US $3	US $23	0.8	7.72	0.8	7.99	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.99	97%	8%	US $30	US $29
International Tower Hill Mines Ltd.	TSX:ITH	US $86	US $13	US $73	12.6	0.68	12.6	0.68	100%	9.0	0.71	9.0	0.71	100%	US $8	3.6	0.60	3.6	0.60	100%	31%	US $6	US $6
INV Metals Inc.	TSX:INV	US $32	US $11	US $21	3.1	3.34	3.9	4.20	79%	1.9	4.98	2.2	5.79	86%	US $11	1.2	2.23	1.7	3.13	71%	44%	US $7	US $5
K92 Mining Inc.	TSXV:KNT	US $122	US ($2)	US $127	2.2	9.59	2.9	12.55	76%	-	-	-	-	-	-	2.2	9.59	2.9	12.55	76%	77%	US $57	US $44
KEFI Minerals Plc	AIM:KEFI	US $17	US ($2)	US $20	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US $50	US $50
Lumina Gold Corp.	TSXV:LUM	US $167	US $9	US $158	12.5	0.64	16.1	0.82	78%	-	-	-	-	-	-	12.5	0.64	16.1	0.82	78%	90%	US $13	US $10
Lundin Gold Inc.	TSX:LUG	US $840	US $460	US $756	9.5	8.33	9.7	8.49	98%	4.9	9.16	4.9	9.16	100%	US $153	4.5	7.58	4.5	7.58	100%	47%	US $80	US $78
Lupaka Gold Corp.	TSXV:LPK	US $15	US $3	US $12	0.5	4.20	0.7	5.73	73%	-	-	-	-	-	-	0.5	4.20	0.7	5.73	73%	19%	US $25	US $18
Lydian International Limited	TSX:LYD	US $122	US ($13)	US $339	4.8	0.69	5.1	0.74	94%	2.6	0.79	2.8	0.84	94%	US $130	2.1	0.60	2.3	0.64	93%	60%	US $71	US $67
Metals Exploration plc	AIM:MTL	US $57	US ($44)	US $159	1.7	1.62	2.2	2.02	80%	0.9	1.86	1.1	2.21	84%	US $177	0.8	1.43	1.1	1.86	77%	82%	US $91	US $74
Midas Gold Corp.	TSX:MAX	US $153	US $10	US $167	6.6	1.60	6.7	1.63	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.63	98%	15%	US $25	US $25
Minera Alamos Inc.	TSXV:MAI	US $28	US $1	US $27	0.8	1.64	1.0	2.01	82%	-	-	-	-	-	-	0.8	1.64	1.0	2.01	82%	18%	US $32	US $26
Moneta Porcupine Mines Inc.	TSX:ME	US $26	US $1	US $25	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US $6	US $6
NovaGold Resources Inc.	TSX:NG	US $1,387	US $69	US $1,411	28.7	0.96	45.1	1.50	64%	19.7	1.18	28.2	1.70	70%	US $72	9.1	0.67	16.8	1.25	54%	58%	US $49	US $31
Orca Gold Inc.	TSXV:ORG	US $87	US $2	US $85	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US $32	US $32
Orezone Gold Corporation	TSXV:ORE	US $105	US $8	US $97	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US $94	4.2	0.68	4.2	0.68	100%	22%	US $19	US $19
Orla Mining Ltd.	TSXV:OLA	US $182	US $24	US $161	12.2	0.83	17.3	1.18	71%	0.5	0.77	0.5	0.83	93%	US $329	11.7	0.84	16.8	1.20	70%	16%	US $13	US $9
Red Eagle Mining Corporation	TSX:R	US $58	US ($31)	US $149	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US $368	0.2	1.98	0.2	1.98	100%	64%	US $243	US $243
RTG Mining Inc.	TSX:RTG	US $37	US $3	US $35	0.4	1.64	0.9	3.77	44%	0.2	2.04	0.5	5.24	39%	US $174	0.2	1.34	0.3	2.62	51%	84%	US $94	US $41
Rubicon Minerals Corporation	TSX:RMX	US $68	US $18	US $60	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US $58	US $58
Sabina Gold & Silver Corp.	TSX:SBB	US $290	US $62	US $228	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US $91	4.7	6.16	4.7	6.16	100%	40%	US $32	US $32
Sandspring Resources Ltd.	TSXV:SSP	US $36	US ($1)	US $37	10.4	0.85	11.8	0.96	88%	4.1	1.00	4.6	1.12	89%	US $9	6.3	0.77	7.1	0.87	89%	53%	US $4	US $3
Seabridge Gold Inc.	TSX:SEA	US $690	US $13	US $677	112.2	0.48	222.5	0.96	50%	45.3	0.61	73.0	0.99	62%	US $15	66.9	0.42	149.6	0.94	45%	79%	US $6	US $3
Sihayo Gold Limited	ASX:SIH	US $21	US ($1)	US $22	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US $53	0.7	2.78	0.7	2.78	100%	42%	US $20	US $20
Solitario Zinc Corp.	AMEX:XPL	US $23	US $13	US $9	-	-	3.9	7.81	-	-	-	-	-	-	-	-	-	3.9	7.81	-	-	US $2	US $2
Terraco Gold Corp.	TSXV:TEN	US $10	US $0	US $17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US $17	US $17
Treasury Metals Inc.	TSX:TML	US $40	US ($0)	US $44	1.6	1.88	1.9	2.25	83%	-	-	-	-	-	-	1.6	1.88	1.9	2.25	83%	24%	US $23	US $23
Vast Resources plc	AIM:VAST	US $44	US ($5)	US $74	2.5	1.53	3.5	2.13	72%	0.6	1.83	1.0	3.23	57%	US $128	1.9	1.54	2.4	1.95	79%	49%	US $30	US $21
Victoria Gold Corp.	TSXV:VIT	US $198	US $96	US $101	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%	US $38	1.9	0.61	1.9	0.63	97%	30%	US $22	US $22
Group Average - Total					# Companies: 55										US $127							US $42	US $38
Group Average - 0 - 20 million ounces					# Companies: 53																	US $42	US $40
Group Average - 20 - 50 million ounces					# Companies: 1																	US $49	US $11
Group Average - +50 million ounces					# Companies: 1																	US $6	US $3

Equivalency assumptions (US$ / 08-03-18): $1,214/oz Au, $15.43/oz Ag, $832/oz Pt, $912/oz Pd, $2.80/lb Cu, $1.21/lb Zn, $0.95/lb Pb, $6.10/lb Ni, $11.29/lb Mo, $29.16/lb Co, $0/t Sb, $23.38/lb U3O8, $8.92/lb Sn, $93.00/t HCC, $68.24/t 62% Fe

Source: SNL Financial retrieved on August 3, 2018

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

					Global Reserves & Resources					Reserves					Resources (M&I and Inferred)						Global	
Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alexandria Minerals Corporation	TSXV:AZX	US $20	US ($0)	US $20	1.3	2.34	1.9	3.30	71%	-	-	-	-	-	1.3	2.34	1.9	3.30	71%	44%	US $15	US $10
Rio2 Limited	TSXV:RIO	US $75	US $1	US $74	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US $13	US $13
Aurion Resources Ltd.	TSXV:AU	US $43	US $14	US $29	0.8	0.70	0.8	0.70	100%	0.0	5.20	0.0	5.20	100%	0.8	0.70	0.8	0.70	100%	-	US $35	US $35
Auris Minerals Limited	ASX:AUR	US $21	US $3	US $18	0.0	0.03	0.2	1.79	2%	-	-	-	-	-	0.0	0.03	0.2	1.79	2%	-	US $4,706	US $90
Auryn Resources Inc.	TSX:AUG	US $86	US $8	US $77	2.3	5.56	2.6	6.35	88%	-	-	-	-	-	2.3	5.56	2.6	6.35	88%	72%	US $34	US $29
Balmoral Resources Ltd	TSX:BAR	US $18	US $5	US $12	1.2	1.20	1.9	1.90	63%	-	-	-	-	-	1.2	1.20	1.9	1.90	63%	36%	US $10	US $7
Calibre Mining Corp.	TSXV:CXB	US $12	US $1	US $10	2.3	1.18	3.1	1.61	73%	-	-	-	-	-	2.3	1.18	3.1	1.61	73%	99%	US $5	US $3
Cardinal Resources Limited	ASX:CDV	US $118	US $7	US $108	7.0	1.13	7.0	1.13	100%	-	-	-	-	-	7.0	1.13	7.0	1.13	100%	7%	US $15	US $15
Condor Gold Plc	AIM:CNR	US $35	US $3	US $32	3.1	3.68	3.1	3.74	98%	0.7	3.04	0.7	3.11	98%	2.4	3.91	2.4	3.97	98%	55%	US $10	US $10
Corvus Gold Inc.	TSX:KOR	US $216	US $4	US $212	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US $97	US $92
Eastmain Resources Inc.	TSX:ER	US $32	US $2	US $30	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US $17	US $17
Eco Oro Minerals Corp	CNSX:EOM	US $23	US ($12)	US $28	3.5	4.38	3.7	4.61	95%	-	-	-	-	-	3.5	4.38	3.7	4.61	95%	37%	US $8	US $8
GobiMin Inc.	TSXV:GMN	US $14	US $21	US ($5)	2.9	1.50	2.9	1.50	100%	-	-	-	-	-	2.9	1.50	2.9	1.50	100%	63%	-	-
Gold Standard Ventures Corp	TSX:GSV	US $414	US $34	US $378	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US $105	US $101
Golden Reign Resources Ltd.	TSXV:GRR	US $30	US ($0)	US $28	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US $30	US $29
Granada Gold Mine Inc.	TSXV:GGM	US $9	US ($3)	US $9	5.0	1.23	5.1	1.24	99%	-	-	-	-	-	5.0	1.23	5.1	1.24	99%	69%	US $2	US $2
Integra Resources Corp.	TSXV:ITR	US $35	US $7	US $28	2.3	0.46	3.6	0.73	62%	-	-	-	-	-	2.3	0.46	3.6	0.73	62%	100%	US $12	US $8
Kasbah Resources Limited	ASX:KAS	US $9	US $1	US $8	0.2	0.55	1.8	4.28	13%	-	-	0.7	4.18	-	0.2	0.93	1.1	4.36	21%	-	US $33	US $4
Liberty Gold Corp.	TSX:LGD	US $59	US $7	US $61	1.6 *	0.66	1.6	0.66	100%	-	-	-	-	-	1.6 *	0.66	1.6	0.66	100%	24%	US $39	US $39
Lincoln Mining Corporation	TSXV:LMG	US $1	US ($1)	US $1	0.1	1.91	0.1	1.91	100%	-	-	-	-	-	0.1	1.91	0.1	1.91	100%	5%	US $16	US $16
Lion One Metals Limited	TSXV:LIO	US $41	US $17	US $24	0.7	0.09	14.2	1.83	5%	-	-	-	-	-	0.7	0.09	14.2	1.83	5%	60%	US $33	US $2
Marathon Gold Corporation	TSX:MOZ	US $106	US $2	US $103	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US $32	US $32
Monarques Gold Corporation	TSXV:MQR	US $45	US $9	US $32	3.8	2.93	3.8	2.93	100%	0.2	6.70	0.2	6.70	100%	3.6	2.89	3.6	2.89	100%	16%	US $8	US $8
New Pacific Metals Corp.	TSXV:NUAG	US $158	US $27	US $131	0.5	6.12	0.6	7.28	84%	-	-	-	-	-	0.5	6.12	0.6	7.28	84%	45%	US $258	US $217
Nighthawk Gold Corp.	TSX:NHK	US $59	US $19	US $39	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US $14	US $14
Northern Empire Resources Corp.	TSXV:NM	US $80	US $12	US $67	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US $71	US $71
Novo Resources Corp.	TSXV:NVO	US $524	US $50	US $472	0.9	2.83	1.0	3.24	87%	-	-	-	-	-	0.9	2.83	1.0	3.24	87%	52%	US $524	US $458
Orex Minerals Inc.	TSXV:REX	US $8	US $3	US $6	0.1	0.33	0.6	2.97	11%	-	-	-	-	-	0.1	0.33	0.6	2.97	11%	47%	US $89	US $10
Osisko Mining Inc.	TSX:OSK	US $349	US $71	US $278	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US $37	US $37
Osprey Gold Development Ltd.	TSXV:OS	US $2	US $1	US $1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US $3	US $3
Puma Exploration Inc.	TSXV:PUMA	US $10	US ($1)	US $11	0.0	0.27	0.8	4.98	5%	-	-	-	-	-	0.0	0.27	0.8	4.98	5%	12%	US $279	US $15
Pure Gold Mining Inc.	TSXV:PGM	US $122	US $4	US $117	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US $57	US $57
Red Pine Exploration Inc.	TSXV:RPX	US $14	US $2	US $12	0.7	1.75	0.7	1.75	100%	-	-	-	-	-	0.7	1.75	0.7	1.75	100%	96%	US $17	US $17
Redstar Gold Corp.	TSXV:RGC	US $7	US $2	US $5	0.5	2.94	0.7	3.79	77%	-	-	-	-	-	0.5	2.94	0.7	3.79	77%	7%	US $10	US $7
Regulus Resources Inc.	TSXV:REG	US $113	US $0	US $110	5.7	0.37	19.1	1.23	30%	-	-	-	-	-	5.7	0.37	19.1	1.23	30%	89%	US $19	US $6
Reunion Gold Corporation	TSXV:RGD	US $39	US $12	US $27	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US $38	US $38
Revival Gold Inc.	TSXV:RVG	US $24	US $5	US $18	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US $9	US $9
Rupert Resources Ltd.	TSXV:RUP	US $86	US $4	US $86	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US $81	US $81
Sarama Resources Ltd	TSXV:SWA	US $14	US $2	US $11	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US $10	US $10
SolGold plc	TSX:SOLG	US $499	US $74	US $424	10.7	0.36	33.3	1.11	32%	-	-	-	-	-	10.7	0.36	33.3	1.11	32%	52%	US $40	US $13
Spanish Mountain Gold Ltd.	TSXV:SPA	US $13	US $2	US $10	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US $1	US $1
Teras Resources Inc.	TSXV:TRA	US $8	US $0	US $8	1.1	0.48	1.3	0.55	87%	-	-	-	-	-	1.1	0.48	1.3	0.55	87%	10%	US $7	US $6
TriMetals Mining Inc.	TSX:TMI	US $12	US ($1)	US $12	1.9	0.07	16.2	0.62	12%	-	-	-	-	-	1.9	0.07	16.2	0.62	12%	40%	US $6	US $1
Vendetta Mining Corp.	TSXV:VTT	US $21	US $0	US $21	-	-	1.8	4.77	-	-	-	-	-	-	-	-	1.1	2.83	-	-	US $11	US $11
West Kirkland Mining Inc.	TSXV:WKM	US $16	US $1	US $15	0.8	0.46	1.0	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	80%	45%	US $19	US $16
Group Average - Total					# Companies: 45																US $156	US $37

Equivalency assumptions (US$ / 08-03-18): $1,214/oz Au, $15.43/oz Ag, $832/oz Pt, $912/oz Pd, $2.80/lb Cu, $1.21/lb Zn, $0.95/lb Pb, $6.10/lb Ni, $11.29/lb Mo, $29.16/lb Co, $0/t Sb, $23.38/lb U3O8, $8.92/lb Sn, $93.00/t HCC, $68.24/t 62% Fe

Source: SNL Financial retrieved on August 3, 2018

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects

Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Reserves Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Reserves EV/oz Ag	Resources (M&I and Inferred) Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	Global EV/oz Ag	Global EV/oz AgEq
Alexco Resource Corp.	TSX:AXR	US $130	US $14	US $116	86	357	155	644	55%	-	-	-	-	-	-	86	357	155	644	55%	21%	US $1.35	US $0.75
Americas Silver Corporation	TSX:USA	US $106	US $11	US $105	136	151	348	386	39%	28	164	77	444	37%	US $3.70	108	148	272	372	40%	37%	US $0.77	US $0.30
Arizona Mining Inc.	TSX:AZ	US $1,497	US $33	US $1,464	507	83	2,451	400	21%	-	-	-	-	-	-	507	83	2,451	400	21%	30%	US $2.89	US $0.60
Athena Silver Corporation	OTCPK:AHNR	US $2	US ($3)	US $4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US $0.10	US $0.10
Aurcana Corporation	TSXV:AUN	US $19	US $0	US $19	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US $1.06	US $1.06
Bear Creek Mining Corporation	TSXV:BCM	US $146	US $48	US $98	496	42	1,126	96	44%	288	51	655	116	44%	US $0.34	208	34	471	77	44%	33%	US $0.20	US $0.09
Coeur Mining, Inc.	NYSE:CDE	US $1,218	US $173	US $1,464	673	26	1,404	55	48%	165	18	397	42	41%	US $8.90	509	31	1,008	62	50%	21%	US $2.17	US $1.04
Defiance Silver Corp.	TSXV:DEF	US $21	US ($1)	US $22	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US $1.27	US $1.21
Dolly Varden Silver Corporation	TSXV:DV	US $20	US $4	US $15	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US $0.36	US $0.36
Endeavour Silver Corp.	TSX:EDR	US $324	US $59	US $265	156	193	265	328	59%	33	198	58	344	57%	US $7.92	123	192	207	324	59%	70%	US $1.70	US $1.00
First Majestic Silver Corp.	TSX:FR	US $1,270	US $236	US $1,166	401	161	730	294	55%	133	180	223	302	59%	US $8.79	263	153	496	287	53%	77%	US $2.91	US $1.60
Fortuna Silver Mines Inc.	TSX:FVI	US $862	US $220	US $682	90	15	491	84	18%	45	15	258	84	17%	US $15.23	46	16	233	83	20%	87%	US $7.55	US $1.39
Golden Minerals Company	AMEX:AUMN	US $25	US $3	US $22	68	372	97	531	70%	-	-	-	-	-	-	68	372	97	531	70%	8%	US $0.33	US $0.23
Hecla Mining Company	NYSE:HL	US $1,423	US $250	US $1,719	751	68	2,528	228	30%	177	221	579	723	31%	US $9.71	574	56	1,949	190	29%	78%	US $2.29	US $0.68
Investigator Resources Limited	ASX:IVR	US $7	US $3	US $3	42	140	50	166	85%	-	-	-	-	-	-	42	140	50	166	85%	45%	US $0.08	US $0.06
Kootenay Silver Inc	TSXV:KTN	US $21	US $4	US $17	76	62	123	100	62%	-	-	-	-	-	-	76	62	123	100	62%	19%	US $0.23	US $0.14
MacPhersons Resources Limited	ASX:MRP	US $24	US $2	US $22	20	22	84	92	24%	8	178	16	349	51%	US $2.65	12	14	68	78	18%	29%	US $1.08	US $0.26
MAG Silver Corp.	TSX:MAG	US $796	US $153	US $643	170	70	674	276	25%	-	-	-	-	-	-	170	70	674	276	25%	55%	US $3.78	US $0.95
Mandalay Resources Corporation	TSX:MND	US $64	US $9	US $71	63	31	300	146	21%	8	19	69	166	11%	US $9.10	56	39	231	162	24%	19%	US $1.12	US $0.24
Minco Silver Corporation	TSX:MSV	US $29	US $38	US ($10)	162	158	264	257	62%	50	189	63	239	79%	-	112	148	201	264	56%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US $40	US $4	US $37	22	9	388	154	6%	-	-	-	-	-	-	22	9	388	154	6%	-	US $1.65	US $0.09
Pan American Silver Corp.	TSX:PAAS	US $2,518	US $449	US $2,101	1,446	91	2,234	140	65%	291	93	494	159	59%	US $7.22	1,157	90	1,745	136	66%	24%	US $1.45	US $0.94
Silver Bear Resources Plc	TSX:SBR	US $98	US $23	US $182	60	704	61	710	99%	22	809	22	809	100%	US $8.17	38	655	39	663	99%	63%	US $3.02	US $2.99
Silver Bull Resources, Inc.	OTCPK:SVBL	US $28	US ($1)	US $29	27	48	149	261	18%	-	-	-	-	-	-	27	48	149	261	18%	0%	US $1.05	US $0.19
SilverCrest Metals Inc.	TSXV:SIL	US $182	US $5	US $177	38	257	70	477	54%	-	-	-	-	-	-	38	257	70	477	54%	90%	US $4.70	US $2.53
Silvercorp Metals Inc.	TSX:SVM	US $441	US $90	US $350	213	121	582	332	37%	84	202	180	433	47%	US $4.16	129	96	402	301	32%	66%	US $1.65	US $0.60
Group Average - Total					# Companies: 25										US $7.43							US $1.80	US $0.78

Equivalency assumptions (US$ / 08-03-18): $1,214/oz Au, $15.43/oz Ag, $832/oz Pt, $912/oz Pd, $2.80/lb Cu, $1.21/lb Zn, $0.95/lb Pb, $6.10/lb Ni, $11.29/lb Mo, $29.16/lb Co, $0/t Sb, $23.38/lb U3O8, $8.92/lb Sn, $93.00/t HCC, $68.24/t 62% Fe

Source: SNL Financial retrieved on August 3, 2018

Comparables Tables – Base Metals

As of August 3, 2018 Company	Symbol	Price	1-Day %	7-Day %	YTD (%)	Shares O/S (millions)	Market Capitalization (US$ millions)	Cash (US$ millions)	Working Capital (US$ millions)	Debt (US$millions)	Enterprise Value (US$millions)	2017 CFPS	2018E CFPS	2019E CFPS	P/CF Ratio 2018E	P/CF Ratio 2019E	EV/CF Ratio 2018E	EV/CF Ratio 2019E	EV/EBITDA Ratio 2018E	EV/EBITDA Ratio 2019E
Large-Cap Base Metals Producers																				
ANGLO AMERICAN PLC	LSE:AAL	GBp 1692.8	2.3	0.1	9.2	1292	$28,486	$7,800	$7,382	$11,971	$37,451	$6.02	$5.03	$5.02	4.4x	4.4x	5.8x	5.8x	4.3x	4.6x
ANTOFAGASTA PLC	LSE:ANTO	GBp 959.6	0.9	(2.4)	(4.5)	986	$12,317	$1,084	$2,068	$2,709	$14,581	$2.23	$1.74	$1.97	7.2x	6.4x	8.5x	7.5x	5.7x	5.0x
BHP BILLITON LIMITED	ASX:BHP	AUD 33.38	(1.6)	(3.0)	12.9	3212	$126,066	$14,153	$9,690	$30,474	$146,578	$3.16	$3.27	$3.40	7.6x	7.3x	13.9x	13.4x	6.0x	6.2x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 18.68	0.1	(1.9)	6.1	689	$9,922	$1,296	$1,121	$6,871	$16,900	$1.34	$2.51	$2.81	5.7x	5.1x	9.8x	8.7x	9.1x	6.4x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 15.72	1.9	(1.7)	(17.1)	1449	$22,775	$4,447	$5,741	$13,117	$33,411	$3.24	$3.57	$2.38	4.4x	6.6x	6.5x	9.7x	4.5x	6.5x
GLENCORE PLC	LSE:GLEN	GBp 318.1	1.6	(2.4)	(16.9)	14314	$59,285	$2,124	$5,312	$33,934	$90,718	$0.41	$0.83	$0.92	5.0x	4.5x	7.6x	6.9x	5.0x	4.9x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 92.46	0.6	(5.1)	(16.9)	200	$5,031	$169	$618	$2,060	$7,064	$3.85	$6.49	$7.27	3.9x	3.5x	5.4x	4.9x	4.5x	4.1x
RIO TINTO PLC	LSE:RIO	GBp 3992	2.1	(4.1)	1.3	1310	$91,476	$10,550	$7,823	$15,176	$103,230	$7.77	$7.01	$7.41	7.4x	7.0x	11.2x	10.6x	5.7x	6.2x
TECK RESOURCES LTD-CLS B	TSX:TCK.B	CAD 32.27	(0.1)	(4.6)	(1.8)	567	$14,286	$760	$1,706	$5,084	$18,175	$6.15	$6.08	$5.75	4.1x	4.3x	5.3x	5.6x	4.0x	4.5x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 3.36	(1.2)	(7.7)	(21.7)	2012	$5,209	$1,445	$2,662	$4,159	$7,050	$0.06	$0.14	$0.14	18.9x	18.6x	25.6x	25.2x	15.8x	14.2x
VALE SA-SP ADR	NYSE:VALE	USD 14.22	4.2	(1.5)	16.3	5284	$75,145	$4,323	$5,840	$22,460	$87,598	-	$2.16	$2.28	6.5x	6.2x	7.7x	7.3x	5.5x	5.7x
BOLIDEN AB	SSE:BOL	SEK 257.75	1.2	(1.0)	(6.5)	274	$7,922	$307	$728	$653	$8,321	$5.46	$4.97	$4.91	5.9x	6.0x	6.1x	6.2x	5.1x	5.3x
SOUTHERN COPPER CORP	NYXE:SCCO	USD 47.59	1.5	(0.6)	0.3	773	$36,789	$1,005	$2,002	$5,957	$41,708	$2.56	$3.18	$3.53	15.0x	13.5x	17.0x	15.3x	10.6x	9.5x
Group Average - Large-Cap Producers															6.8x	6.7x	9.7x	9.6x	6.4x	6.2x
Group Average - Large-Cap Producers (excluding high/low)															5.8x	5.7x	8.5x	8.4x	5.6x	5.6x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 6.55	0.6	(3.4)	(41.2)	261	$1,319	$356	$251	$1,064	$1,936	$2.00	$1.74	$1.83	2.9x	2.8x	4.3x	4.1x	3.0x	3.0x
KAZ MINERALS PLC	LSE:KAZ	GBp 609.6	3.7	(26.7)	(31.9)	447	$3,547	$1,821	$1,400	$3,877	$5,601	$1.72	$1.81	$1.97	4.4x	4.0x	6.9x	6.4x	4.3x	4.0x
LUNDIN MINING CORP	TSX: LUN	CAD 6.95	0.0	(1.7)	(16.9)	732	$3,920	$1,567	$1,708	$450	$3,295	$1.15	$0.83	$0.95	6.5x	5.6x	5.4x	4.7x	4.2x	3.7x
MMG LTD	SEHK:1208	HKD 4.23	(5.6)	(13.1)	9.0	8051	$4,339	$936	$194	$9,193	$14,356	$0.25	$0.23	$0.24	2.3x	2.2x	7.8x	7.4x	5.8x	5.5x
OZ MINERALS LTD	ASX:OZL	AUD 9.4	0.3	(3.0)	2.6	322	$2,244	$570	$720	$0	$1,673	$0.88	$0.83	$0.94	8.4x	7.4x	6.3x	5.5x	4.5x	4.7x
VEDANTA RESOURCES PLC	LSE:VED	GBp 825	0.7	5.8	2.5	273	$2,935	$1,281	($2,457)	$15,194	$19,378	$5.97	$9.98	$12.12	1.1x	0.9x	7.1x	5.9x	4.9x	4.0x
Group Average - Mid Tier Producers															4.3x	3.8x	6.3x	5.6x	4.5x	4.2x
Group Average - Mid Tier Producers (excluding high/low)															4.0x	3.7x	6.4x	5.6x	4.5x	4.1x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.87	(1.1)	(3.3)	(20.9)	177	$119	$28	($5)	$63	$163	$0.19	$0.14	-	4.8x	-	6.6x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.79	0.0	2.4	50.4	137	$401	$52	$27	$0	$341	-	$0.42	$0.55	7.0x	5.4x	5.9x	4.5x	5.9x	4.2x
CAPSTONE MINING CORP	TSX:CS	CAD 0.9	(1.1)	(6.3)	(37.5)	399	$277	$116	$189	$271	$556	$0.26	$0.31	$0.34	2.2x	2.1x	4.5x	4.2x	3.5x	3.2x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.13	(0.9)	(5.0)	(26.1)	188	$164	$36	$6	$245	$425	$0.26	$0.38	$0.47	2.3x	1.9x	5.9x	4.8x	5.6x	4.2x
IMPERIAL METALS CORP	TSX:III	CAD 1.27	1.6	(8.6)	(62.4)	121	$118	$41	($190)	$713	$788	$0.21	$0.29	$0.57	3.4x	1.7x	22.9x	11.5x	10.3x	5.8x
WESTERN AREAS LTD	AU:WSA	AUD 3.17	0.3	(5.7)	(2.2)	273	$642	$108	$116	$0	$538	$0.18	$0.21	$0.34	11.0x	6.9x	9.2x	5.8x	8.3x	5.0x
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.9	(1.1)	(9.1)	(47.7)	397	$275	$148	$268	$658	$651	($0.04)	$0.06	$0.12	10.8x	5.7x	25.6x	13.4x	4.3x	3.8x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 4.76	(0.8)	(1.9)	55.6	303	$1,110	$125	$162	$0	$1,123	($0.07)	$0.29	$0.31	12.6x	11.9x	12.8x	12.1x	9.4x	9.0x
TASEKO MINES LTD	TSX:TKO	CAD 1.03	(4.6)	(12.7)	(65.0)	228	$181	$64	$67	$263	$391	$0.57	$0.27	$0.41	3.0x	1.9x	6.4x	4.2x	5.3x	3.5x
TREVALI MINING CORP	TSX:TV	CAD 0.765	(0.6)	(5.6)	(49.7)	831	$490	$94	$144	$161	$559	$0.21	$0.29	$0.28	2.1x	2.1x	2.4x	2.4x	2.0x	1.9x
Group Average - Small Cap Producers															5.9x	4.4x	10.2x	7.0x	6.1x	4.5x
Group Average - Small Cap Producers (excluding high/low)															5.6x	3.7x	9.3x	6.7x	6.0x	4.2x

C$/US$ FX Rate: $1.30

Source: Bloomberg and Haywood Securities

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable: Reserve (CuEq** Mlb)	Reserves & Resources* - Attributable: R&R (Total) (CuEq** Mlb)	EV/lb CuEq** (US$): Reserve	EV/lb CuEq** (US$): Total
Abacus Mining & Exploration Corporation	TSXV:AME	C$ 0.16	43.4	US$ 5	US$ 0.6	US$ 11.4	US$ 16	Cu / Au	70%	763	953	$0.021	$0.017
Candente Copper Corp.	TSX:DNT	C$ 0.09	178.9	US$ 12	US$ (0.7)	US$ 0.0	US$ 12	Cu / Au	89%	-	12,547	-	$0.001
Capstone Mining Corp.	TSX:CS	C$ 0.90	399.4	US$ 277	US$ 186.0	US$ 271.3	US$ 362	Cu / Zn	86%	6,624	17,396	$0.055	$0.021
Copper Fox Metals Inc.	TSXV:CUU	C$ 0.10	449.0	US$ 35	US$ 0.6	US$ 0.0	US$ 34	Cu / Au	70%	2,307	5,478	$0.015	$0.006
Coro Mining Corp.	TSX:COP	C$ 0.10	651.9	US$ 48	US$ (10.8)	US$ 0.3	US$ 59	Cu / -	100%	-	590	-	$0.100
Excelsior Mining Corp.	TSX:MIN	C$ 0.85	206.6	US$ 135	US$ 25.4	US$ 0.0	US$ 110	Cu / -	100%	5,128	8,016	$0.021	$0.014
Filo Mining Corp.	TSXV:FIL	C$ 2.18	72.5	US$ 122	US$ 9.3	US$ 0.0	US$ 113	Cu / Au	53%	-	7,913	-	$0.014
Foran Mining Corporation	TSXV:FOM	C$ 0.36	134.3	US$ 37	US$ 1.3	US$ 0.0	US$ 35	Cu / Zn	44%	-	1,842	-	$0.019
Getty Copper Inc.	TSXV:GTC	C$ 0.03	108.4	US$ 3	US$ (0.6)	US$ 0.8	US$ 4	Cu / Mo	98%	776	1,216	$0.005	$0.003
Highland Copper Company Inc.	TSXV:HI	C$ 0.07	472.9	US$ 24	US$ 3.4	US$ 8.5	US$ 29	Cu / Ag	99%	1,680	4,490	$0.017	$0.006
Indico Resources Ltd.	TSXV:IDI	C$ 0.02	147.0	US$ 2	US$ (4.1)	US$ 0.0	US$ 6	Cu / -	100%	-	122	-	$0.047
Los Andes Copper Ltd.	TSXV:LA	C$ 0.31	279.5	US$ 66	US$ (0.6)	US$ 0.0	US$ 66	Cu / Mo	93%	-	11,818	-	$0.006
Nevada Copper Corp.	TSX:NCU	C$ 0.50	659.2	US$ 254	US$ 41.9	US$ 97.6	US$ 310	Cu / Au	91%	5,529	7,742	$0.056	$0.040
NGEx Resources Inc.	TSX:NGQ	C$ 1.00	227.6	US$ 175	US$ 5.6	US$ 0.0	US$ 170	Cu / Au	76%	-	26,471	-	$0.006
Northern Dynasty Minerals Ltd.	TSX:NDM	C$ 0.73	312.1	US$ 176	US$ 38.5	US$ 0.0	US$ 137	Cu / Au	57%	-	142,498	-	$0.001
NorthIsle Copper and Gold Inc.	TSXV:NCX	C$ 0.13	117.2	US$ 11	US$ 0.2	US$ 0.0	US$ 11	Cu / Au	53%	-	4,633	-	$0.002
Osisko Metals Incorporated	TSXV:OM	C$ 0.55	115.4	US$ 49	US$ 20.7	US$ 0.0	US$ 28	Zn / Pb	3%	-	146	-	$0.194
Panoro Minerals Ltd.	TSXV:PML	C$ 0.25	262.8	US$ 51	US$ (0.7)	US$ 2.0	US$ 53	Cu / Au	77%	-	10,306	-	$0.005
Philippine Metals Inc.	TSXV:PHI	C$ 0.06	10.4	US$ 0	US$ (0.2)	US$ 0.0	US$ 1	Cu / -	100%	-	331	-	$0.002
PolyMet Mining Corp.	TSX:POM	C$ 1.02	320.5	US$ 252	US$ (153.9)	US$ 0.0	US$ 406	Cu / Ni	46%	3,415	10,789	$0.119	$0.038
Quaterra Resources Inc.	TSXV:QTA	C$ 0.06	201.0	US$ 9	US$ 0.6	US$ 0.0	US$ 9	Cu / -	100%	-	3,894	-	$0.002
Regulus Resources Inc.	TSXV:REG	C$ 1.85	77.7	US$ 111	US$ 0.5	US$ 0.0	US$ 110	Cu / Au	51%	-	8,308	-	$0.013
Serengeti Resources Inc.	TSXV:SIR	C$ 0.15	90.4	US$ 10	US$ 0.2	US$ 0.0	US$ 10	Cu / Au	63%	-	1,311	-	$0.008
St. Augustine Gold and Copper Limited	TSX:SAU	C$ 0.03	726.8	US$ 14	US$ (3.8)	US$ 0.0	US$ 18	Cu / Au	56%	4,437	6,842	$0.004	$0.003
Trilogy Metals Inc.	AMEX:TMQ	C$ 2.55	131.5	US$ 258	US$ 16.1	US$ 0.0	US$ 242	Cu / Zn	77%	-	5,776	-	$0.042
Western Copper and Gold Corporation	TSX:WRN	C$ 0.96	99.6	US$ 74	US$ 4.9	US$ 0.0	US$ 69	Cu / Au	57%	8,232	17,606	$0.008	$0.004
Group Average - Total												$0.032	$0.024

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

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

***Copper Ratio = value of in situ copper / total value of in situ metals.

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US$)	
										Reserve (NiEq** Mlb)	R&R (Total) (NiEq** Mlb)	Reserve	Total
Asian Mineral Resources Limited	TSXV:ASN	C$ 0.01	795.9	US$ 6	US$ (7.5)	US$ 0.4	US$ 14	Ni / Cu	76%	92	92	$0.153	$0.153
CaNickel Mining Limited	TSXV:CML	C$ 0.11	37.5	US$ 3	US$ (76.5)	US$ 0.0	US$ 80	Ni / -	100%	83	397	$0.966	$0.201
FPX Nickel Corp.	TSXV:FPX	C$ 0.14	146.0	US$ 16	US$ 1.4	US$ 5.5	US$ 20	Ni / -	100%	-	5,569	-	$0.004
Giga Metals Corporation	TSXV:GIGA	C$ 0.26	42.1	US$ 8	US$ 3.3	US$ 0.0	US$ 5	Ni / Co	85%	-	6,890	-	$0.001
Gossan Resources Limited	TSXV:GSS	C$ 0.07	33.6	US$ 2	US$ 0.2	US$ 0.0	US$ 2	Ni / Cu	54%	-	73	-	$0.022
Hannan Metals Ltd.	TSXV:HAN	C$ 0.12	47.6	US$ 4	US$ 0.5	US$ 0.2	US$ 4	Ni / Cu	78%	-	2,539	-	$0.002
Nautilus Minerals Inc.	TSX:NUS	C$ 0.14	683.0	US$ 71	US$ (46.3)	US$ 0.0	US$ 117	Ni / Cu	52%	-	41,741	-	$0.003
New Era Minerals Inc.	TSXV:NEM	C$ 0.08	89.2	US$ 5	US$ (2.1)	US$ 0.0	US$ 7	Ni / -	100%	-	454	-	$0.016
Pure Nickel Inc.	TSXV:NIC	C$ 0.02	68.1	US$ 1	US$ (0.3)	US$ 0.0	US$ 1	Ni / Cu	59%	-	173	-	$0.008
RNC Minerals	TSX:RNX	C$ 0.09	366.3	US$ 25	US$ (17.7)	US$ 11.4	US$ 54	Ni / Co	87%	3,855	7,143	$0.014	$0.008
Sama Resources Inc.	TSXV:SME	C$ 0.32	188.4	US$ 46	US$ 3.0	US$ 0.0	US$ 43	Ni / Cu	49%	-	286	-	$0.149
Strongbow Exploration Inc.	TSXV:SBW	C$ 0.17	86.6	US$ 11	US$ 3.9	US$ 4.2	US$ 12	Ni / Sn	53%	-	678	-	$0.017
Group Average - Total												$0.378	$0.049

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C$ 0.75	76.6	US$ 44	US$ 13.7	US$ 0.0	US$ 31	Zn / Pb	72%	320	1,405	$0.096	$0.022
Canadian Zinc Corporation	TSX:CZN	C$ 0.14	366.1	US$ 38	US$ (1.8)	US$ 0.0	US$ 40	Zn / Pb	53%	3,028	7,967	$0.013	$0.005
Commander Resources Ltd.	TSXV:CMD	C$ 0.16	35.3	US$ 4	US$ 3.4	US$ 0.0	US$ 1	Zn / Cu	56%	-	25	-	$0.033
El Nino Ventures Inc.	TSXV:ELN	C$ 0.04	61.6	US$ 2	US$ 1.4	US$ 0.0	US$ 0	Zn / Cu	60%	-	530	-	$0.001
Firestone Ventures Inc.	TSXV:FV	C$ 0.08	53.7	US$ 3	US$ (0.1)	US$ 0.1	US$ 3	Zn / Pb	77%	-	428	-	$0.008
Fireweed Zinc Ltd.	TSXV:FWZ	C$ 1.28	34.6	US$ 34	US$ 8.5	US$ 0.0	US$ 26	Zn / Pb	65%	-	6,988	-	$0.004
InZinc Mining Ltd.	TSXV:IZN	C$ 0.09	108.9	US$ 8	US$ 2.3	US$ 0.0	US$ 5	Zn / Cu	71%	-	4,098	-	$0.001
Karmin Exploration Inc.	TSXV:KAR	C$ 0.85	76.7	US$ 50	US$ (1.2)	US$ 0.0	US$ 52	Zn / Pb	54%	-	2,430	-	$0.021
Osisko Metals Incorporated	TSXV:OM	C$ 0.55	115.4	US$ 49	US$ 20.7	US$ 0.0	US$ 28	Zn / Pb	71%	-	301	-	$0.094
Rathdowney Resources Ltd.	TSXV:RTH	C$ 0.12	161.7	US$ 15	US$ (2.5)	US$ 0.0	US$ 17	Zn / Pb	83%	-	3,590	-	$0.005
ScoZinc Mining Ltd.	TSXV:SZM	C$ 0.89	5.3	US$ 4	US$ 0.5	US$ 0.0	US$ 3	Zn / Pb	68%	-	1,485	-	$0.002
Titan Mining Corporation	TSX:TI	C$ 1.28	102.0	US$ 101	US$ 6.8	US$ 0.0	US$ 94	Zn / -	100%	-	1,182	-	$0.079
Trevali Mining Corporation	TSX:TV	C$ 0.76	830.1	US$ 486	US$ 179.5	US$ 104.5	US$ 411	Zn / Pb	69%	1,667	14,479	$0.247	$0.028
Wolfden Resources Corporation	TSXV:WLF	C$ 0.39	113.6	US$ 34	US$ 2.4	US$ 0.0	US$ 32	Zn / Au	37%	-	3,242	-	$0.010
Group Average - Total												$0.119	$0.022

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

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

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

Comparables Tables – Other (Uranium, Diamond, Cobalt, Uranium, Coal, Iron)

Uranium Comparables – Consensus Estimates

	Company (Ticker) Haywood Covered Names bold	Share Price	Consensus Targets: IBES Consensus Target	Consensus Targets: Implied Return	Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8: Enterprise Value (USD) (millions)	In-Situ Comps - EV/lb U3O8: Total Reserves & Resources (M lb)	In-Situ Comps - EV/lb U3O8: USD EV/lb Resource	NAV Comps: IBES Consensus NAV	NAV Comps: Price / Nav
PRODUCERS	**Cameco Corporation (CCO-T)**	$14.47	$14.99	4%	396	$5,727	$4,922	1,079	$4.56	$14.09	1.03x
	Uranium Energy (UEC-US)	$1.77	$3.30	86%	160	$283.9	$290.9	112.4	$2.59	$3.60	0.49x
	Energy Fuels (UUUU-US)	$3.48	$4.08	17%	78	$272.4	$296.7	131.6	$2.26	$3.50	1.00x
	Ur-Energy Inc. (URE-T)	$1.09	$1.17	7%	147	$159.9	$133.0	41.9	$3.17	$1.25	0.87x
	Peninsula Energy (PEN-AU)	$0.33	$0.71	116%	234	$77.2	$73.2	95.8	$0.76	$0.59	0.56x
	Energy Resources (ERA-AU)	$0.40			518	$207.1	($139.6)	436.6		$0.49	0.82x
	Group Average - Producers								$2.67		0.79x
DEVELOPERS	**NexGen Energy (NXE-T)**	$2.67	$5.37	101%	346	$923	$705.1	302.1	$2.33	$5.56	0.48x
	Denison Mines (DML-T)	$0.64	$0.98	53%	559	$357.9	$248.3	145.1	$1.71	$0.95	0.68x
	Fission Uranium (FCU-T)	$0.66	$2.10	218%	486	$320.6	$221.7	140.6	$1.58	$1.68	0.39x
	Berkeley Energia (BKY-AU)	$0.78	$1.18	53%	258	$200.2	$142.6	89.4	$1.60	$1.10	0.70x
	Plateau Energy (PLU-V)	$1.54			71	$109.5	$83.9	123.4	$0.68		
	GoviEx Uranium (GXU-V)	$0.21			395	$82.9	$67.2	229.4	$0.29		
	UEX Corporation (UEX-T)	$0.23	$0.50	122%	348	$78.3	$55.1	86.4	$0.64	$0.60	0.38x
	Toro Energy (TOE-AU)	$0.03			2,161	$56.2	$49.2	63.7	$0.77		
	Deep Yellow (DYL-AU)	$0.38			195	$73.1	$44.8	126.5	$0.35		
	Azarga Uranium (AZZ-T)	$0.25	$0.31	22%	157	$39.2	$31.9	47.8	$0.67	$0.34	0.73x
	A-Cap Resources (ACB-AU)	$0.05			872	$39.2	$27.1	190.6	$0.14		
	Vimy Resources (VMY-AU)	$0.11	$0.39	255%	416	$45.7	$28.5	116.0	$0.25		
	Summit Resources (SMM-AU)	$0.20			218	$43.6	$32.0	84.3	$0.38		
	Western Uranium (WUC-L)	$0.85			21	$18.3	$14.4	98.7	$0.15		
	Energy Metals (EME-AU)	$0.18			210	$37.7	$13.5	57.1	$0.24		
	Group Average - Developers								$0.78		0.56x
EXPLORERS	Aurania Resources (ARU-V)	$2.00			32	$63.4	$50.6				
	Bannerman Resources (BMN-AU)	$0.07			1,031	$71.1	$51.0	257.2	$0.20		
	Laramide Resources (LAM-T)	$0.27	$0.60	126%	131	$34.6	$33.0	129.3	$0.26		
	Mega Uranium (MGA-T)	$0.15			296	$42.9	$32.4	17.0	$1.90		
	Forsys Metals (FSY-T)	$0.21			154	$32.3	$24.5	127.0	$0.19		
	Skyharbour Resources (SYH-V)	$0.45	$1.01	127%	55	$24.3	$17.5	7.0	$2.52		
	Globex Mining (GMX-T)	$0.40			51	$20.4	$13.0				
	Blue Sky (BSK-V)	$0.17			110	$18.1	$13.4	19.1	$0.70		
	IsoEnergy Ltd. (ISO-V)	$0.39			55	$21.2	$15.0	8.2	$1.82		
	Aben Resources (ABN-V)	$0.18			81	$14.3	$9.9				
	Anfield Energy (AEC-V)	$0.45			43	$19.5	$15.0	22.0	$0.68		
	Melkior Resources (MKR-V)	$0.06			175	$10.5	$7.8				
	ValOre Metals (VO-V)	$0.58			25	$14.3	$10.0	43.5	$0.23		
	Purepoint Uranium (PTU-V)	$0.07			205	$14.3	$9.7				
	Azimut Exploration (AZM-V)	$0.27			49	$13.1	$8.4				
	CanAlaska Uranium (CVV-V)	$0.33			31	$10.2	$6.8				
	Tajiri Resources (TAJ-V)	$0.12			73	$8.4	$6.3				
	Avrupa Minerals (AVU-V)	$0.09			94	$8.4	$6.1				
	Marenica Energy (MEY-AU)	$0.13			57	$7.2	$6.3	46.0	$0.14		
	Fission 3.0 (FUU-V)	$0.14			55	$7.4	$5.4				
	U3O8 Corp. (UWE-T)	$0.30			20	$6.1	$4.8	47.7	$0.10		
	Montero Mining (MON-V)	$0.22			22	$4.7	$3.6				
	Benton Resources (BEX-V)	$0.06			84	$5.0	$3.0				
	enCore Energy (:EU-V)	$0.07			114	$7.4	$4.6	56.4	$0.08		
	X-Terra Resources (XTT-V)	$0.13			32	$4.1	$2.9				
	Eros Resources (ERC-V)	$0.11			48	$5.1	$2.7				
	Forum Energy (FMC-V)	$0.05			87	$3.9	$2.5	0.6	$4.00		
	Cauldron Energy (CXU-AU)	$0.03			329	$10.5	$2.2	30.9	$0.07		
	Spruce Ridge (SHL-V)	$0.04			84	$3.4	$2.8				
	92 Resources (NTY-V)	$0.07			70	$4.5	$2.4				
	Zadar Ventures (ZAD-V)	$0.03			98	$2.9	$2.0				
	Uracan Resources (URC-V)	$0.03			106	$3.2	$2.6	43.2	$0.06		
	Uravan Minerals (UVN-V)	$0.04			42	$1.7	$1.2				
	Tarku Resources (TKU-V)	$0.03			63	$1.6	$1.0				
	Roughrider Exploration (REL-V)	$0.14			9	$1.3	$0.8				
	Pele Mountain (GEM-V)	$0.04			21	$0.8	$0.6	60.2	$0.01		
	Aldever Resources (ALD-V)	$0.06			15	$0.8	$0.6				
	Elysee Development (ELC-V)	$0.35			22	$7.6	($3.5)				
	Group Average - Explorers								$0.81		
INVENTORY FUNDS											
	Uranium Participation (U-T)	$4.51	$5.29	17%	137	$619.4	$453.9	17.0	$26.74	$4.71	0.96x

Company (Ticker)	Cash Flow Comps: CFPS (LoC) 2017	CFPS (LoC) 2018	CFPS (LoC) 2019	P/CFPS 2017	P/CFPS 2018	P/CFPS 2019	Earnings Comps: EPS (LoC) 2017	EPS (LoC) 2018	EPS (LoC) 2019	P/EPS 2017	P/EPS 2018	P/EPS 2019
Cameco Corporation (CCO-T)	$1.25	$1.37	$1.37	11.6x	10.6x	10.6x	$0.04	$0.24	$0.08	394.6x	60.3x	180.9x
Uranium Energy (UEC-US)	($0.08)	($0.01)					($0.10)	($0.13)	($0.06)			
Energy Fuels (UUUU-US)	($0.10)	($0.14)	($0.16)				($0.23)	($0.25)	($0.32)			
Ur-Energy Inc. (URE-T)	$0.06	$0.02	$0.05	18.2x	54.5x	20.4x	$0.02	$0.01	$0.01	48.4x	145.3x	145.3x
Peninsula Energy (PEN-AU)	($0.02)	($0.01)					($0.03)	($0.05)	($0.01)			
Energy Resources (ERA-AU)	($0.02)	($0.01)	$0.01			40.0x	($0.05)	($0.06)	($0.06)			
Group Average - Producers				14.9x	32.6x	23.7x				221.5x	102.8x	163.1x
NexGen Energy (NXE-T)	($0.02)	($0.04)	($0.06)				($0.05)	($0.03)	($0.07)			
Denison Mines (DML-T)	$0.02	($0.03)	($0.03)	28.4x			($0.03)	($0.03)	($0.03)			
Fission Uranium (FCU-T)	($0.02)	($0.01)	($0.01)				($0.02)	($0.01)	($0.01)			
Berkeley Energia (BKY-AU)	($0.06)	($0.09)	($0.04)				($0.05)	$0.03	($0.05)		24.6x	
UEX Corporation (UEX-T)		($0.02)					($0.02)	($0.02)				
Azarga Uranium (AZZ-T)	($0.03)	($0.02)					($0.03)					
Vimy Resources (VMY-AU)	($0.02)	($0.02)	($0.01)				($0.02)	($0.02)	($0.01)			
Group Average - Developers				28.4x							24.6x	

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

Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Consensus	Implied		Outstanding	Capitalization	Volume	Weekly		Debt	Value												
Company (Ticker)	Share Price	Target	Return	β	(millions)	(millions)	(millions)	Liquidity	WACC	(millions)	(millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Large Cap USA																							
CNX RESOURCES (CNX-US)	US$ 16.04	US$ 20.02	24.8%	1.04	213	US$ 3,417	2.4	7.1%	8.2%	US$ 2,214	US$ 6,447	3.42	3.83	4.71	4.7x	4.2x	3.4x	23.7x	24.1x	18.4x	7.2x	6.8x	6.3x
FORESIGHT ENERGY (FELP-US)	US$ 3.70	US$ 4.00	8.1%	0.49	80	US$ 536	0.0	0.2%	5.5%	US$ 1,315	US$ 1,820										6.3x	6.4x	6.8x
CORSA COAL (CSO-V)	C$ 1.23			0.40	95	C$ 117	0.0	0.5%	5.5%	C$ 36	C$ 152	0.36	0.40		2.6x	2.4x		6.8x	6.3x		2.6x	2.5x	
WALTER ENERGY (WLT-US)	US$ 0.01			41.39	81	US$ 1	0.0	0.1%	289.4%	US$ 3,136	US$- 181												
CLOUD PEAK (CLD-US)	US$ 2.65	US$ 2.67	0.6%	0.63	76	US$ 200	0.6	6.1%	5.4%	US$ 410	US$ 515	0.47	0.69	0.53	5.6x	3.8x	5.0x				7.1x	6.5x	7.4x
Group Average - Large Cap USA														Avg. ->	3.6x	3.2x	4.7x	13.6x	16.0x	29.7x	5.4x	5.4x	6.7x
Limitied Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US$ 20.08	US$ 26.50	32.0%	0.89	132	US$ 2,645	0.4	1.8%	8.4%	US$ 574	US$ 3,120							7.4x	8.2x	8.8x	4.7x	4.9x	5.0x
NATURAL RESOURCE (NRP-US)	US$ 31.70	US$ 33.00	4.1%	1.02	12	US$ 388	0.0	0.7%	5.4%	US$ 809	US$ 1,418							6.6x	6.7x	6.6x	6.6x	6.9x	6.9x
Group Average - Limited Partnerships														Avg. ->				7.0x	7.5x	7.7x	5.6x	5.9x	5.9x
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A$ 3.12	A$ 2.62	(16.1)%	0.94	831	A$ 2,593	0.4	0.1%	8.1%		A$ 2,252	0.43	0.36	0.28	7.3x	8.7x	11.3x	10.3x	10.9x	18.9x	5.0x	5.3x	8.6x
WHITEHAVEN COAL (WHC-AU)	A$ 5.30	A$ 5.36	1.1%	0.67	1,026	A$ 5,438	6.8	2.3%	6.4%	A$ 398	A$ 5,585	0.84	0.86	0.63	6.3x	6.2x	8.4x	9.8x	9.1x	12.9x	5.9x	5.4x	7.4x
BANPU PUBLIC (BANPU-SET)	฿ 20.80	฿ 26.98	29.7%	1.37	5,162	฿ 107,368	62.9	4.7%	6.2%	฿ 126,066	฿ 233,092	3.66	4.00	3.45	5.7x	5.2x	6.0x	8.7x	8.9x	9.8x	8.2x	8.9x	9.6x
CHINA COAL (1898-HK)	HK$ 3.15	HK$ 4.34	37.9%	1.14	4,107	HK$ 65,611	13.3	1.1%	5.9%	HK$ 96,534	HK$ 152,775	1.00	1.24	1.68	2.7x	2.2x	1.6x	8.7x	8.9x	7.8x	7.8x	7.9x	7.5x
CHINA SHENHUA (1088-HK)	HK$ 17.38	HK$ 24.13	38.8%	1.31	3,399	HK$ 392,504	25.4	2.1%	11.1%	HK$ 95,198	HK$ 433,668	3.88	4.07	4.65	3.9x	3.7x	3.3x	6.7x	6.8x	6.7x	4.4x	4.5x	4.5x
NINE ENTERTAINMENT (NEC-AU)	A$ 2.37	A$ 2.19	(7.5)%	1.14	871	A$ 2,065	5.0	3.2%	8.7%	A$ 291	A$ 2,111	0.22	0.24	0.24	10.9x	10.1x	9.9x	13.3x	12.2x	13.2x	8.1x	7.3x	7.6x
YANZHOU COAL (1171-HK)	HK$ 9.01	HK$ 13.41	48.8%	1.83	1,952	HK$ 56,490	27.4	4.8%	7.9%	HK$ 70,361	HK$ 116,888	2.76	2.98	2.79	2.8x	2.6x	2.8x	4.6x	5.0x	5.4x	6.4x	7.0x	6.7x
Group Average - Large Cap Non-North-America														Avg. ->	5.7x	5.5x	6.2x	8.9x	8.8x	10.7x	6.4x	6.6x	7.4x
Developer/Explorers																							
FORTUNE MINERALS (FT -T)	C$ 0.15	C$ 0.40	175.9%	0.84	339	C$ 49.1	0.8	0.4%	9.8%	C$ 6	C$ 48												
JAMESON RESOURCES (JAL-AU)	A$ 0.23			1.04	264	A$ 60.7	0.2	0.3%	8.7%	A$ 0	A$ 57												
Group Average - Developers / Explorers														Avg. ->									
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,940	¥ 2,631	35.6%	1.03	31,986	¥ 62,052,766	96.4	1.7%	9.3%	¥ 1,377	¥ 5,051	0.03	0.03	0.03	4.8x	4.6x	4.8x	8.4x	7.9x	7.9x	3.7x	3.6x	3.6x
NLC INDIA (NEYVELILIG-NSEI)	रू 78.70			0.81	1,529	रू 120,298	0.3	0.1%	9.4%	रू 115,109	रू 238,579												
SOUTHGOBI RESOURCES (SGQ-T)	C$ 0.13			(0.56)	273	C$ 35	0.0	0.0%	4.0%	C$ 124	C$ 146												
BUKIT ASAM (PTBA-JKSE)	¥ 4,500	¥ 4,617	2.6%	0.95	11,521	¥ 51,842,967	35.7	2.1%	9.9%	¥ 973,503	¥ 47,856,206	526.74	491.11	467.16	8.5x	9.2x	9.6x	10.2x	9.8x	9.8x	6.7x	6.4x	6.4x
Group Average - Sundry Companies														Avg. ->	6.7x	6.9x	7.2x	7.2x	6.9x	6.7x	4.8x	4.7x	4.8x

All data sourced from Bloomberg

Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus Target	Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC) 2018	CFPS (LoC) 2019	CFPS (LoC) 2020	P/CFPS 2018	P/CFPS 2019	P/CFPS 2020	P/EPS 2018	P/EPS 2019	P/EPS 2020	EV/EBITDA 2018	EV/EBITDA 2019	EV/EBITDA 2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R$ 52.67	R$ 57.66	9.5%	0.79	5,284	R$ 278,439	17.9	2.1%	14.2%	R$ 74,392	R$ 326,547	8.11	8.56	8.47	6.5x	6.2x	6.2x	9.7x	9.5x	9.6x	5.5x	5.7x	5.8x
BHP BILLITON (BHP-AU)	A$ 33.38	A$ 34.33	2.8%	1.20	3,212	A$ 170,220	8.3	1.4%	8.2%	A$ 30,474	A$ 146,580	4.44	4.61	4.51	7.5x	7.2x	7.4x	14.2x	14.3x	15.9x	6.0x	6.2x	6.5x
RIO TINTO (RIO-AU)	A$ 76.54	A$ 82.77	8.1%	1.07	412	A$ 123,434	2.0	3.6%	8.2%	A$ 15,176	A$ 105,377	9.50	10.04	10.54	8.1x	7.6x	7.3x	11.8x	13.0x	13.2x	5.8x	6.3x	6.4x
Group Average - Diversifed Mining														Avg. ->	7.4x	7.0x	7.0x	11.9x	12.3x	12.9x	5.8x	6.1x	6.2x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 28,592	ZAR 22,373	(21.8)%	1.15	322	ZAR 92,091	0.4	0.8%	11.6%	ZAR 0	ZAR 90,714	3564	3702	4226	8.0x	7.7x	6.8x	13.0x	13.6x	13.1x	5.8x	6.2x	5.6x
FORTESCUE METALS (FMG-AU)	A$ 4.30	A$ 4.92	14.5%	0.98	3,114	A$ 13,389	12.7	2.2%	6.9%	A$ 4,471	A$ 13,213	0.73	0.95	0.94	5.9x	4.5x	4.6x	9.4x	10.4x	9.9x	4.1x	4.6x	4.5x
CLEVELAND-CLIFFS INC (CLF-US)	US$ 10.83	US$ 11.01	1.6%	1.76	298	US$ 3,225	10.8	16.7%	10.5%	US$ 2,352	US$ 4,729	2.35	2.06	2.02	4.6x	5.3x	5.4x	5.6x	7.6x	9.3x	5.9x	7.2x	8.0x
MMX MINERACAO (MMXM3-BRZ)	R$ 2.38			0.57	6	R$ 15	0.0	0.6%	11.5%	R$ 142	R$ 159												
FERREXPO PLC (FXPO-LSE)	GBp 161	GBp 195.91	21.8%	1.46	589	GBp 947	2.1	3.3%	8.7%	GBp 501	GBp 1,601	50.92	38.42	39.39	3.2x	4.2x	4.1x	3.8x	5.3x	6.5x	3.3x	4.3x	5.0x
MOUNT GIBSON (MGX-AU)	A$ 0.43	A$ 0.39	(8.1)%	1.16	1,100	A$ 473	1.5	0.3%	9.4%	A$ 0	A$(5)							16.5x	43.0x	47.8x			
GRANGE RESOURCES (GRR-AU)	A$ 0.18			1.17	1,157	A$ 208	0.9	0.5%	9.3%	A$ 5	A$ 45												
BCI MINERALS (BCI-AU)	A$ 0.14			1.64	395	A$ 55	0.4	0.2%	12.2%	A$ 0	A$ 36												
Group Average - Producers														Avg. ->	5.4x	5.4x	5.2x	9.7x	16.0x	17.3x	4.8x	5.6x	5.8x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A$ 0.01			1.25	8,126	A$ 40.6	7.5	1.0%	5.4%	A$ 100	A$ 117												
NEW MILLENNIUM (NML-T)	C$ 0.07			1.34	181	C$ 12.7	0.1	0.1%	15.1%	C$ 0	C$(1)												
ZANAGA IRON (ZIOC-LSE)	GBp 19			0.67	283	GBp 52.4	1.0	3.7%	10.0%	GBp 0	GBp 64												
CENTURY GLOBAL (CNT-T)	C$ 0.22				98	C$ 21.2	0.0	0.0%	11.8%	C$ 0	C$ 14												
CHAMPION IRON (CIA-T)	C$ 1.37			1.12	416	C$ 570.4	0.5	0.4%		C$ 60	C$ 606												
BLACK IRON (BKI-T)	C$ 0.10			2.07	160	C$ 15.2	0.1	0.3%	21.9%	C$ 0	C$ 7												
OCEANIC IRON (FEO-T)	C$ 0.05			1.30	68	C$ 3.1	0.1	0.4%	12.9%	C$ 1	C$ 4												
MACARTHUR MINERALS (MMS-T)	C$ 0.03			2.53	242	C$ 7.3	0.5	0.9%	8.1%	C$ 0	C$ 6												
Group Average - Developers / Explorers														Avg. ->									

All data sourced from Bloomberg

Performance of Companies from the last Junior Exploration Report

Company	Ticker	Close Price (C$)	Market Capitalization (C$M)	Cash at Quarter End (C$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Adventus Zinc Corporation	TSXV:ADZN	0.91	64.61	14.00	(3.2)%	21.3%	33.4%
Ascot Resources Ltd.	TSXV:AOT	0.92	140.10	16.00	(4.2)%	(26.4)%	(14.4)%
Aurion Resources Ltd.	TSXV:AU	0.80	55.37	19.70	(2.4)%	3.9%	15.9%
Chakana Copper Corp.	TSXV:PERU	0.57	45.66	14.00	(5.0)%	(39.4)%	(27.3)%
Evrim Resources Corp.	TSXV:EVM	1.06	84.16	8.58	5.0%	120.8%	132.9%
Fireweed Zinc Ltd.	TSXV:FWZ	1.28	44.23	11.05	(1.5)%	(10.5)%	1.5%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.51	41.29	3.50	0.0%	155.0%	167.0%
Kutcho Copper Corp.	TSXV:KC	0.38	18.20	4.50	0.0%	(18.3)%	(6.3)%
Mawson Resources Limited	TSX:MAW	0.27	37.52	15.12	0.0%	(47.0)%	(35.0)%
Oklo Resources Limited	ASX:OKU	0.30	104.05	10.90	(4.8)%	(34.4)%	(22.4)%
Osisko Metals Incorporated	TSXV:OM	0.55	63.46	30.00	(5.2)%	(8.3)%	3.7%
Pan Global Resources Inc.	TSXV:PGZ	0.18	16.52	1.80	(18.2)%	(14.3)%	(2.3)%
Regulus Resources Inc.	TSXV:REG	1.85	143.75	4.60	(2.6)%	(4.6)%	7.4%
Reunion Gold Corporation	TSXV:RGD	0.16	51.19	13.00	0.0%	23.1%	35.1%
Sable Resources Ltd.	TSXV:SAE	0.23	27.79	4.00	(14.8)%	(14.8)%	(2.8)%
Wolfden Resources Corporation	TSXV:WLF	0.39	44.31	2.80	(2.5)%	8.3%	20.4%
Other Companies in the News							
No other news for the week							

Source: Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Adventus Zinc Corporation	TSXV:ADZN	• Full-year 2018 –Infill and exploration drilling at Curipamba targeting ~ 20,000 m • Airborne and ground geophysics surveys H1 2018
Ascot Resources Ltd.	TSXV:AOT	• Following Q1, 2018's NI 43-101 resource, drilling is underway for second resource with additional targets between Premier and Big Missouri planned • Engineering studies underway
Aurion Resources Ltd.	TSXV:AU	• 15,000 metre drill program to commence Q2 2018
Chakana Copper Corp.	TSXV:PERU	• Results from Phase 1 - 21,200 metre drill program (14,700 completed), and Phase 2- 13,400 metre drill program – ongoing • Initial mineral resource estimate – Q1/19
Evrim Resources Corp.	TSXV:EVM	• Mapping, trenching, soil sampling and ground geophysics work at Cuale – Q2/18 • Receipt of additional trenching and drilling permits – Q2/18 • 3,000 metre drilling program – Q3/18
Fireweed Zinc Ltd.	TSXV:FWZ	• 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)
Juggernaut Exploration Ltd.	TSXV:JUGR	• Geophysics on the Empire and Midas properties - Currently underway • Systematically drill the newly discovered northwest trending King Solomon Gold Zone - upon completion of geophysics
Kutcho Copper Corp.	TSXV:KC	• Resource conversion & expansion drilling to be completed in 2018 • Delivery of feasibility study anticipated Q2-Q3 2019 • Construction decision estimated Q1-Q3 2021
Mawson Resources Limited	TSX:MAW	• Final results from 16,204 metre (75 hole) winter diamond drilling program – Q2/18 • 29-line kilometer IP Geophysical Survey – Q3/18 • NI 43-101 resource estimate – H2/18
Oklo Resources Limited	ASX:OKU	• Ongoing 50,000 metre Phase 2 AC, DD and RC drilling program at Seko – Q3/18 • Dandoko Gold Corridor AC, RC and DD drilling – H2/18 • South and West Mali regional targets geochemistry, auger and AC drilling program – H2/18
Osisko Metals Incorporated	TSXV:OM	• Current 100,000 metre drill program at BMC and Pine Point Camp • Upgrade to NI 43-101 compliance and expand historic resources at BMC (near term catalyst)
Pan Global Resources Inc.	TSXV:PGZ	• Phase 1 ~14 drill holes (3,000 metres) to start late Q2, testing Cu and Pb-Zn-Ag targets • Phase 2 follow-up drilling Q3-Q4 2018
Regulus Resources Inc.	TSXV:REG	• Results from 15-18,000 metres drilling program at AntaKori (ongoing with 3 drill rigs) • Revise resource estimate by H2 2018
Reunion Gold Corporation	TSXV:RGD	• Drill results from the Boulanger 3,000 metre drill program – June 2018 • Start of drilling and geophysics at Dorlin – June/July 2018 • Start of drilling at Waiamu – June/July 2018 • Dorlin resource update– end of Q3/18
Sable Resources Ltd.	TSXV:SAE	• Planned exploration drilling of 9 holes totalling 2,580 metres to test current targets • Drilling planned after permitting process for Q4 2018

Source: Haywood Securities

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.			X					
	TSXV:AGB	Atlantic Gold Corp.			X	X				
	TSX:BTO	B2Gold Corp.	X		X					
	TSXV:BGM	Barkerville Gold Mines Ltd.			X	X				
	TSX:ABX	Barrick Gold Corporation			X					
	TSXV:BSR	Bluestone Resources Inc.	X	X	X			X		
	TSX:CS	Capstone Mining Corp.			X					
	TSXV:KBLT	Cobalt 27 Capital Corp.	X			X				
	TSX:CMMC	Copper Mountain Mining Corp.			X		X			
	TSX:DML	Denison Mines Corp.			X			X		
	TSX:DGC	Detour Gold Corporation	X		X					
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X					
	TSX:EFR	Energy Fuels Inc.			X					
	TSXV:EQX	Equinox Gold Corp.	X	X	X					

	TSXV:FPC	Falco Resources Ltd.			X					
	TSXV:FIL	Filo Mining Corp.		X	X	X				
	TSXV:GQC	GoldQuest Mining Corp.	X							
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:HBM	Hudbay Minerals, Inc.			X	X				
	TSX:LGD	Liberty Gold Corp.	X		X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSXV:LUM	Lumina Gold Corp.		X	X	X				
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation			X					
	TSX:MOZ	Marathon Gold Corp.	X		X	X				
	TSX:MAX	Midas Gold Corp.		X	X					
	TSX:MPVD	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.	X	X	X		X			
	TSX:NCU	Nevada Copper Corp.			X	X				
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:NHK	Nighthawk Gold Corp.	X		X					
	TSX:OGC	OceanaGold Corporation			X					
	TSX:OR	Osisko Gold Royalties Ltd.			X	X				
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSXV:PGM	Pure Gold Mining Inc.	X	X	X	X				
	TSXV:RGD	Reunion Gold Corporation	X	X	X					
	TSXV:ROG	Roxgold Inc.	X		X					
	TSX:RNX	RNC Minerals			X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X					
	TSXV:SGI	Superior Gold Inc.								
	TSX:SMF	SEMAFO Inc.			X					
	TSX:THO	Tahoe Resources Inc.			X					
	TSX:TML	Treasury Metals Inc.			X	X				
	TSX:TV	Trevali Mining Corp.	X		X					
	TSXV:TLG	Trolius Gold Corp.			X	X				
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X			X				

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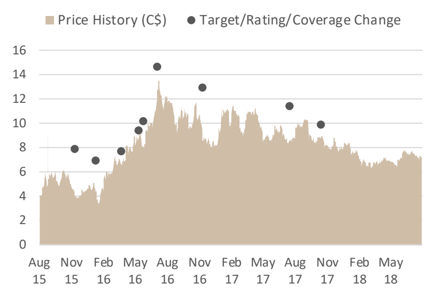
	%	#	IB Clients (TTM)
Buy	76.6%	72	92.9%
Hold	12.8%	12	3.6%
Sell	1.1%	1	0.0%
Tender	1.1%	1	3.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	8.5%	8	0.0%

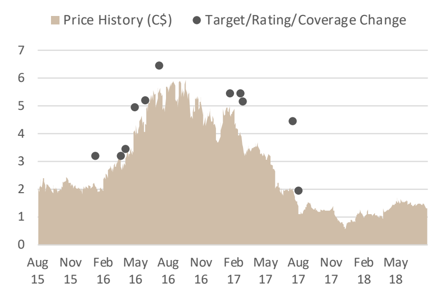
Price Chart, Rating and Target Price History (as of August 3, 2018)

Alamos Gold Inc. (AGI-T)



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

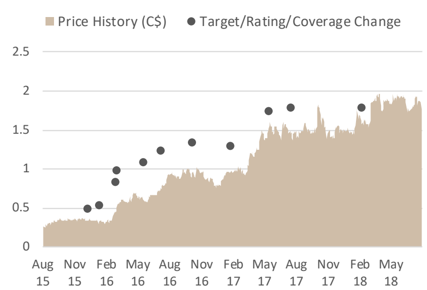
Asanko Gold Inc. (AKG-T)



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

Initiated Coverage 12/11/13

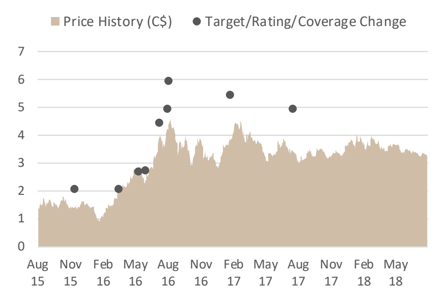
Atlantic Gold Corporation (AGB-V)



Date	Target(C$)	Rating
2/9/18	$1.80	Hold
7/20/17	$1.80	Buy
5/16/17	$1.75	Buy
1/25/17	$1.30	Buy
12/9/15	$1.35	Buy
7/11/16	$1.25	Buy
5/19/16	$1.10	Buy
3/7/16	$1.00	Buy
3/1/16	$0.85	Buy
1/12/16	$0.55	Buy
12/10/15	$0.50	Buy

Initiated Coverage 12/9/15

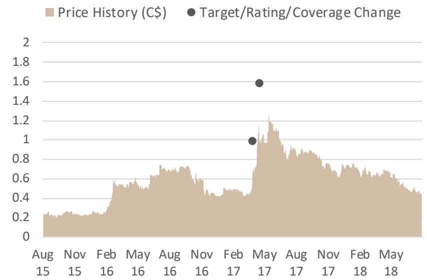
B2Gold Corp. (BTO-T)



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

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

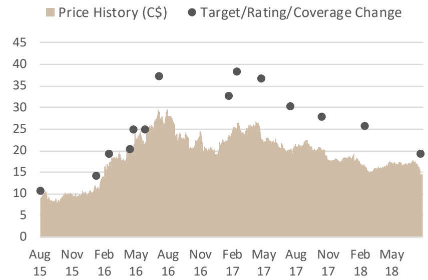
Barkerville Gold Mines Ltd. (BGM-V)



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

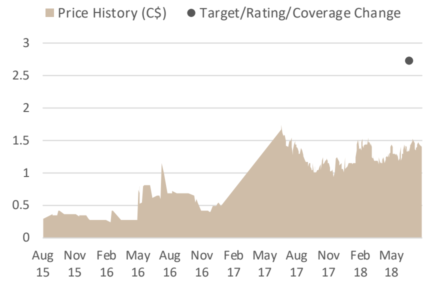
Initiated Coverage: 3/30/2017

Barrick Gold Corporation (ABX-T)



Date	Target(C$)	Rating
7/27/18	$19.50	Hold
2/16/18	$26.00	Buy
10/17/17	$28.00	Buy
7/20/17	$30.50	Buy
4/26/17	$37.00	Buy
2/17/17	$38.50	Buy
1/25/17	$33.00	Buy
7/11/16	$37.50	Buy
5/31/16	$25.25	Buy
4/27/16	$25.00	Buy
4/18/16	$20.50	Buy
2/19/16	$19.50	Buy
1/12/16	$14.50	Buy
8/7/15	$11.00	Buy

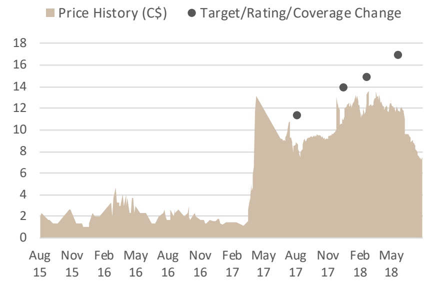
Bluestone Resources Inc. (BSR-V)



Date	Target(C$)	Rating
6/26/18	$2.75	Buy

Initiated Coverage: 6/26/2018

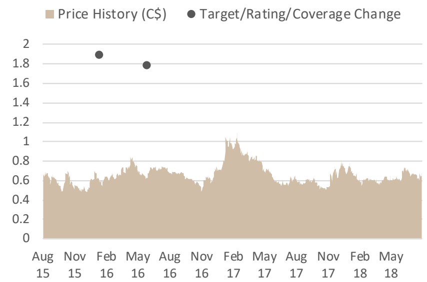
Cobalt 27 Capital Corp. (KBLT-V)



Date	Target(C$)	Rating
5/23/18	$17.00	Buy
2/23/18	$15.00	Buy
12/19/17	$14.00	Buy
8/9/17	$11.50	Buy

Initiated Coverage: 8/9/2017

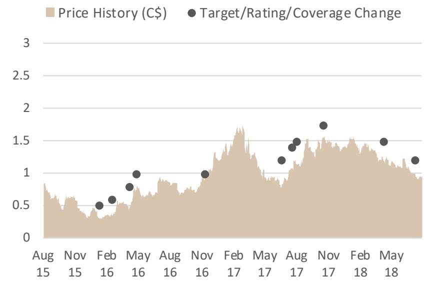
Denison Mines Corp. (DML-T)



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

Transferred & Re-initiated Coverage 08/20/12

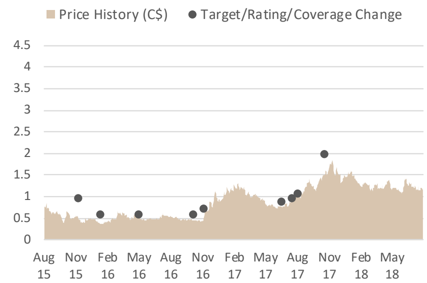
Capstone Mining Corp. (CS-T)



Date	Target(C$)	Rating
7/10/18	$1.20	Hold
4/10/18	$1.50	Hold
10/19/17	$1.75	Hold
8/1/17	$1.50	Buy
7/20/17	$1.40	Buy
6/20/17	$1.20	Buy
11/11/16	$1.00	Hold
4/28/16	$1.00	Buy
4/6/16	$0.80	Buy
2/18/16	$0.60	Buy
1/12/16	$0.50	Buy

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

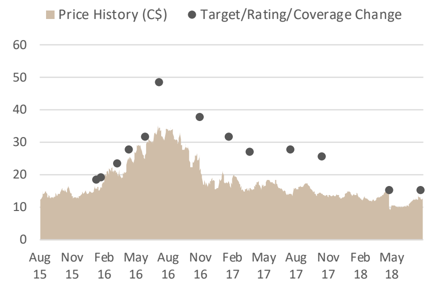
Copper Mountain Mining Corporation (CMMC-T)



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

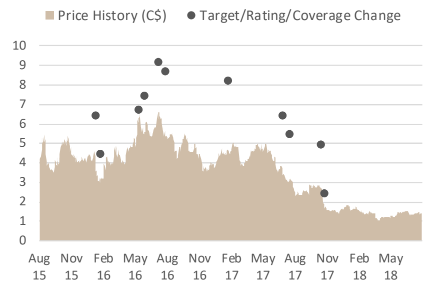
Initiated Coverage: 8/26/10; Transferred Coverage 6/20/2017

Detour Gold Corporation (DGC-T)



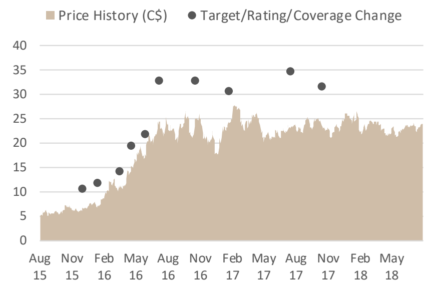
Date	Target(C$)	Rating
7/27/18	$15.50	Buy
4/30/18	$15.50	Hold
10/17/17	$26.00	Buy
7/20/17	$28.00	Buy
3/24/17	$27.50	Buy
1/25/17	$32.00	Buy
11/3/16	$38.00	Buy
7/11/16	$49.00	Buy
5/31/16	$32.00	Buy
4/15/16	$28.00	Buy
3/11/16	$24.00	Buy
1/27/16	$19.50	Buy
1/12/16	$18.75	Buy

Eldorado Gold Corporation (ELD-T)



Date	Target(C$)	Rating
10/30/17	$2.50	Buy
10/17/17	$5.00	Buy
7/20/17	$5.50	Buy
6/28/17	$6.50	Buy
1/25/17	$8.25	Buy
7/29/16	$8.75	Buy
7/11/16	$9.25	Buy
5/31/16	$7.50	Buy
5/13/16	$6.75	Buy
1/26/16	$4.50	Buy
1/12/16	$6.50	Buy

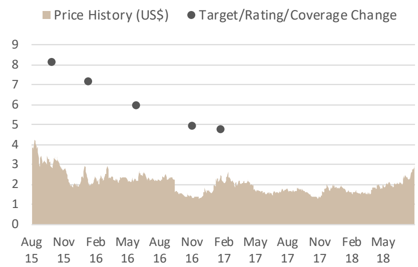
Endeavour Mining Corporation (EDV-T)



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

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

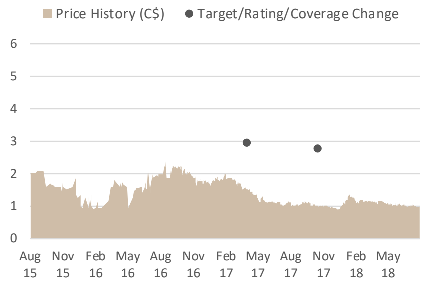
Energy Fuels Inc. (AMEX:UUUU)



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

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

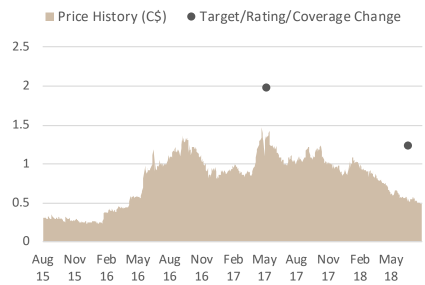
Equinox Gold Corp. (EQX-V)



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

Initiated Coverage: 4/4/2017

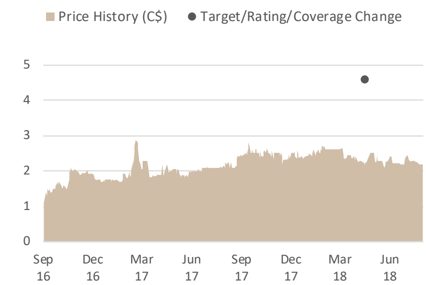
Falco Resources Ltd. (FPC-V)



Date	Target(C$)	Rating
6/22/18	$1.25	Buy
5/11/17	$2.00	Buy

Initiated Coverage: 5/11/2017

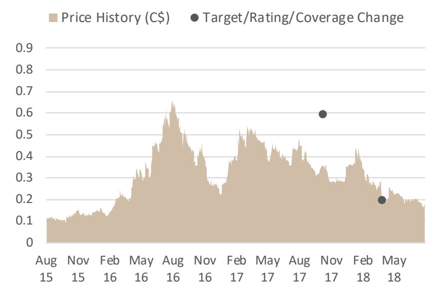
Filo Mining Corp. (FIL-V)



Date	Target(C$)	Rating
4/18/18	$4.60	Buy

Initiated Coverage: 4/18/2018

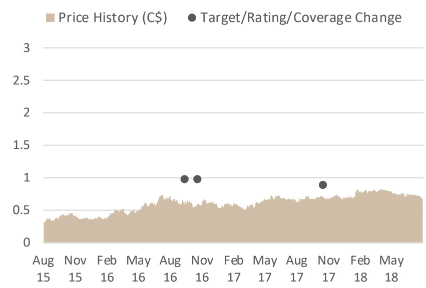
Goldquest Mining Corp. (GQC-V)



Date	Target(C$)	Rating
3/29/18	$0.20	Hold
10/11/17	$0.60	Buy

Initiated Coverage: 10/11/2017

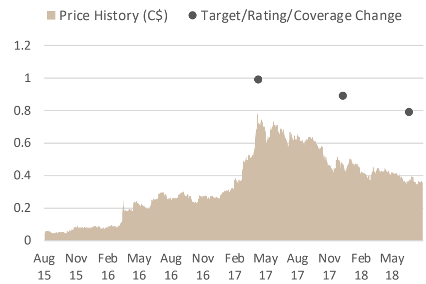
Gold Road Resources Limited (GOR-A)



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

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

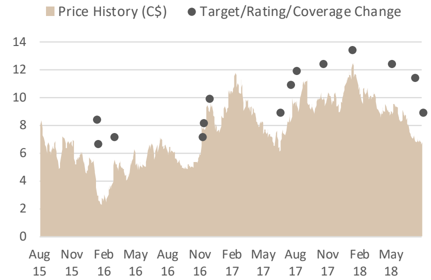
Harte Gold Corp. (HRT-T)



Date	Target(C$)	Rating
6/22/18	$0.80	Buy
12/13/17	$0.90	Buy
4/12/17	$1.00	Buy

Initiated Coverage: 4/12/2017

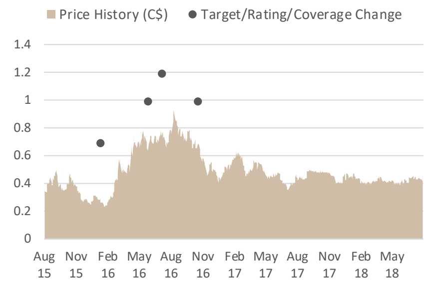
Hudbay Minerals Inc. (HBM-T)



Date	Target(C$)	Rating
8/1/18	$9.00	Buy
7/10/18	$11.50	Buy
5/3/18	$12.50	Buy
1/12/18	$13.50	Buy
10/19/17	$12.50	Buy
8/4/17	$12.00	Buy
7/20/17	$11.00	Buy
6/20/17	$9.00	Buy
11/29/16	$10.00	Buy
11/14/16	$8.25	Buy
11/9/16	$7.25	Hold
3/1/16	$7.25	Buy
1/18/16	$6.75	Buy
1/12/16	$8.50	Buy

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

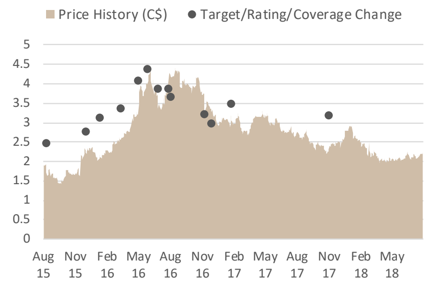
Liberty Gold Corp. (LGD-T)



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

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

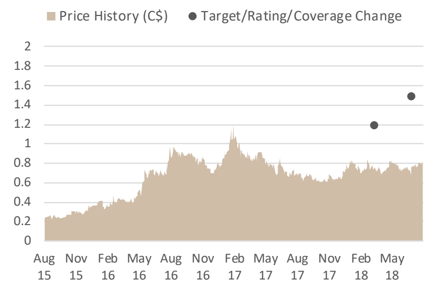
Lucara Diamond Corp. (LUC-T)



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

Initiated Coverage 04/28/15

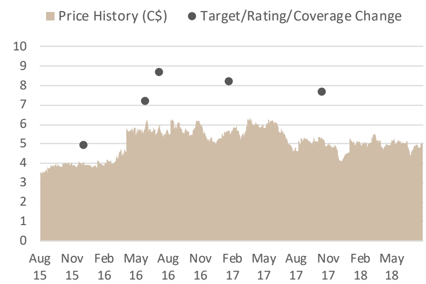
Lumina Gold Corp. (LUM-V)



Date	Target(C$)	Rating
7/3/18	$1.50	Buy
3/15/18	$1.20	Buy

Initiated Coverage: 03/15/2018

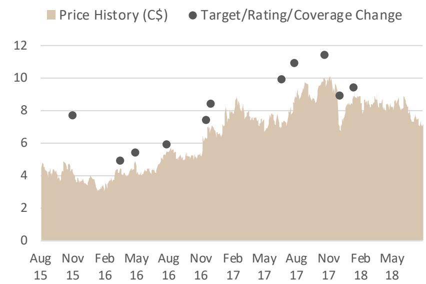
Lundin Gold Inc. (LUG-T)



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

Initiated Coverage: 12/08/15

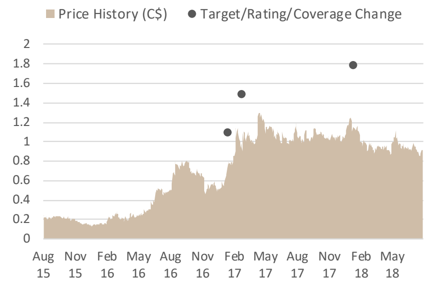
Lundin Mining Corporation (LUN-T)



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

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

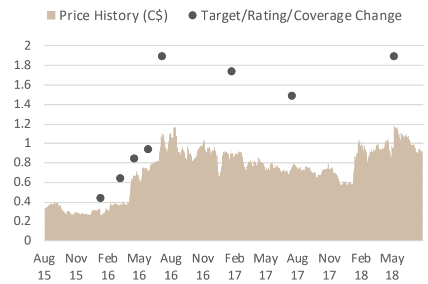
Marathon Gold Corporation (MOZ-T)



Date	Target(C$)	Rating
1/11/18	$1.80	Buy
2/27/17	$1.50	Buy
1/17/17	$1.10	Buy

Initiated Coverage: 1/17/2017

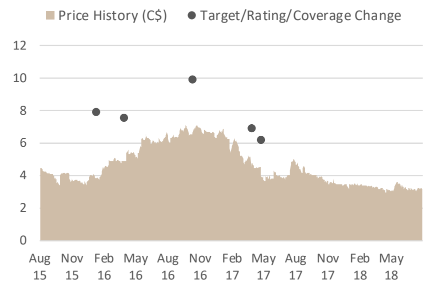
Midas Gold Corp. (MAX-T)



Date	Target(C$)	Rating
5/9/18	$1.90	Buy
7/20/17	$1.50	Buy
1/25/17	$1.75	Buy
7/11/16	$1.90	Buy
5/31/16	$0.95	Buy
4/21/16	$0.85	Buy
3/11/16	$0.65	Buy
1/12/16	$0.45	Hold

Transferred and Re-initiated Coverage 11/05/13

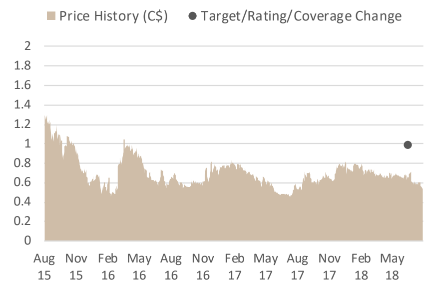
Mountain Province Diamonds Inc. (MPVD-T)



Date	Target(C$)	Rating
4/26/17	$6.30	Buy
3/30/17	$7.00	Buy
10/17/16	$10.00	Buy
3/31/16	$7.60	Buy
1/12/16	$8.00	Buy

Initiated Coverage 02/05/15

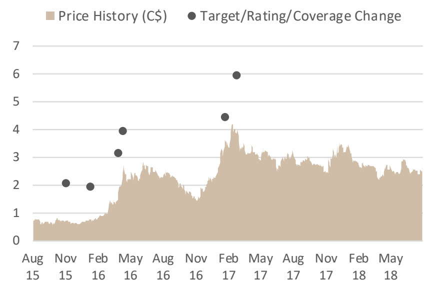
Nevada Copper Corp. (NCU-T)



Date	Target(C$)	Rating
6/19/18	$1.00	Buy

Initiated Coverage: 6/19/2018

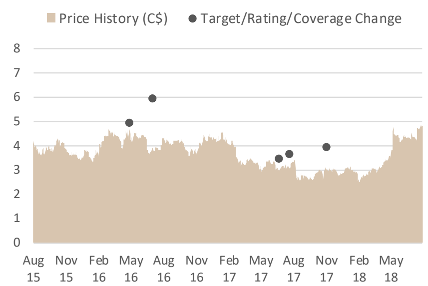
NexGen Energy Ltd. (NXE-T)



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

Initiated Coverage 11/05/15

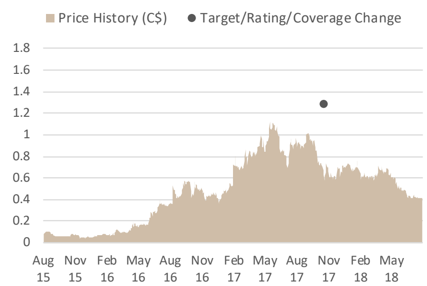
Nevsun Resources Ltd. (NSU-T)



Date	Target(C$)	Rating
11/1/17	$4.00	Buy
7/20/17	$3.70	Hold
6/20/17	$3.50	Hold
6/30/16	$6.00	Buy
4/26/16	$5.00	Buy

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

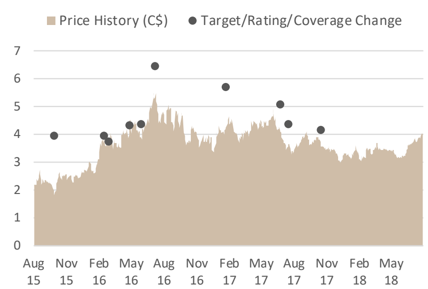
Nighthawk Gold Corp. (NHK-T)



Date	Target(C$)	Rating
10/20/17	$1.30	Buy

Initiated Coverage: 10/20/2017

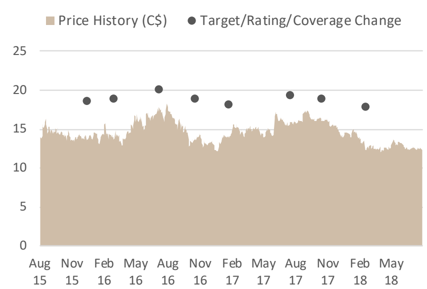
OceanaGold Corporation (OGC-T)



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

Initiated Coverage 09/22/14

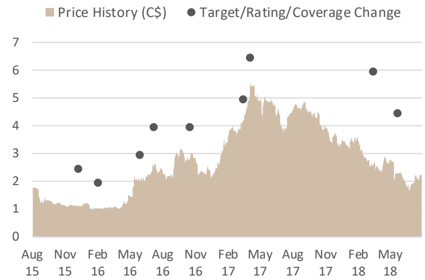
Osisko Gold Royalties Ltd (OR-T)



Date	Target(C$)	Rating
2/21/18	$18.00	Buy
10/17/17	$19.00	Buy
7/20/17	$19.50	Buy
1/25/17	$18.25	Buy
10/20/16	$19.00	Buy
7/11/16	$20.25	Buy
3/2/16	$19.00	Buy
12/16/15	$18.75	Buy

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

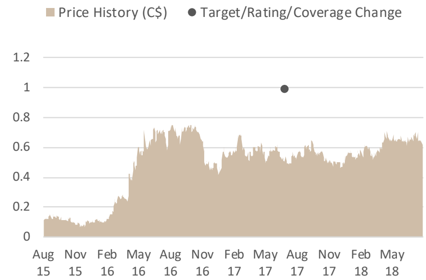
Osisko Mining Inc. (OSK-T)



Date	Target(C$)	Rating
5/24/18	$4.50	Buy
3/19/18	$6.00	Buy
4/6/17	$6.50	Buy
3/17/17	$5.00	Buy
10/20/16	$4.00	Buy
7/11/16	$4.00	Buy
5/31/16	$3.00	Buy
2/4/16	$2.00	Buy
12/10/15	$2.50	Buy

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

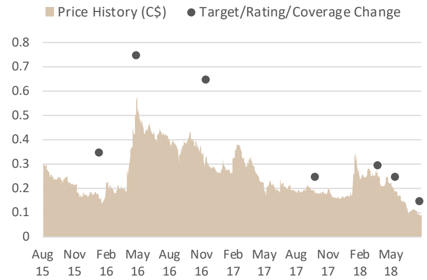
Pure Gold Mining Inc. (PGM-V)



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

Initiated Coverage: 6/28/2017

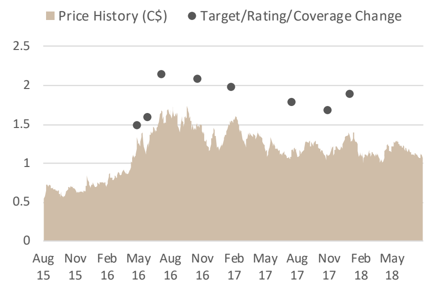
RNC Minerals (RNX-T)



Date	Target(C$)	Rating
7/24/18	$0.15	Hold
9/26/17	$0.25	Hold
3/23/18	$0.30	Hold
9/25/17	$0.25	Hold
11/15/16	$0.65	Buy
4/27/16	$0.75	Buy
1/12/16	$0.35	Buy

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

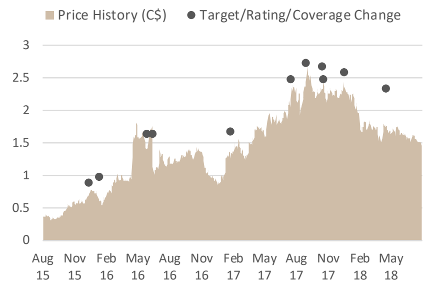
Roxgold Inc. (ROXG-T)



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

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

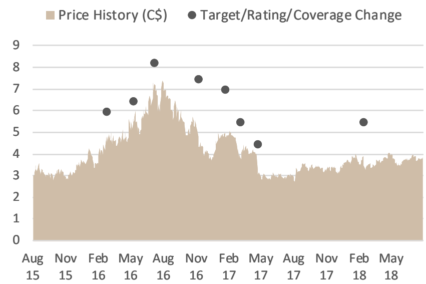
Sabina Gold & Silver Corp. (SBB-T)



Date	Target(C$)	Rating
4/19/18	$2.35	Hold
12/20/17	$2.60	Hold
10/19/17	$2.50	Hold
10/17/17	$2.70	Buy
9/5/17	$2.75	Buy
7/19/17	$2.50	Buy
1/25/17	$1.70	Buy
6/16/16	$1.65	UR (Buy)
5/31/16	$1.65	Buy
1/12/16	$1.00	Buy
12/15/15	$0.90	Buy

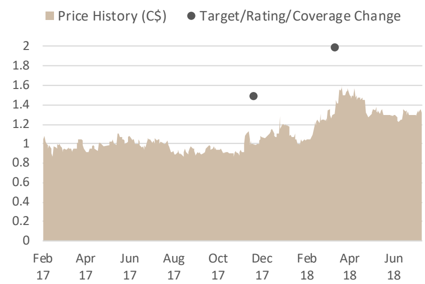
Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)



Date	Target(C$)	Rating
2/20/18	$5.50	Buy
4/25/17	$4.50	Buy
3/9/17	$5.50	Buy
1/25/17	$7.00	Buy
11/10/16	$7.50	Buy
7/11/16	$8.25	Buy
5/12/16	$6.50	Buy
2/26/16	$6.00	Buy

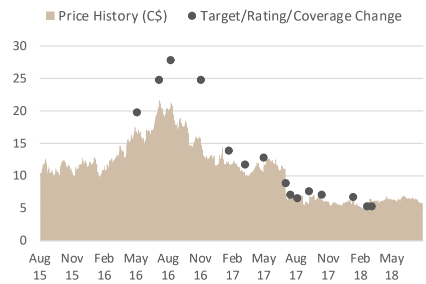
Superior Gold Inc. (SGI-V)



Date	Target(C$)	Rating
4/3/18	$2.00	Buy
12/12/17	$1.50	Buy

Initiated Coverage: 12/12/2017

Tahoe Resources Inc. (THO-T)

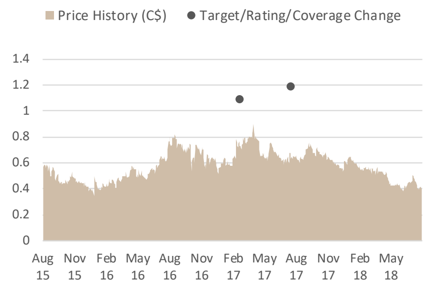


Date	Target(C$)	Rating
3/9/18	$5.50	Sell
2/23/18	$5.50	Hold
1/15/18	$7.00	Hold
10/17/17	$7.25	Hold
9/11/17	$7.75	Hold
8/9/17	$6.75	Hold
7/19/17	$7.25	Hold
7/6/17	$9.00	Sell
5/3/17	$13.00	Hold
3/13/17	$12.00	Hold
1/25/17	$14.00	Hold
11/4/16	$25.00	Buy
8/11/16	$28.00	Buy
7/11/16	$25.00	Buy
5/9/16	$20.00	Buy

Initiated Coverage 11/05/13

Treasury Metals Inc. (TML-T)

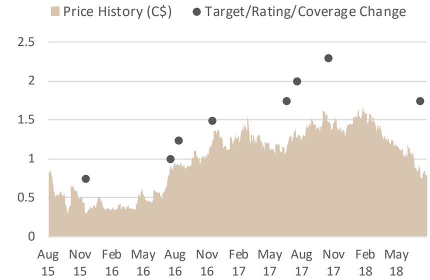
Date	Target(C$)	Rating
7/20/17	$1.20	Buy
2/23/17	$1.10	Buy



Initiated Coverage: 6/23/2017

Trevali Mining Corporation (TV-T)

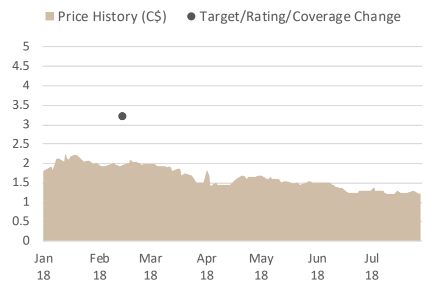
Date	Target(C$)	Rating
7/10/18	$1.75	Buy
10/19/17	$2.30	Buy
7/20/17	$2.00	Buy
6/20/17	$1.75	Buy
11/17/16	$1.50	Buy
8/15/16	$1.25	Buy
7/20/16	$1.00	Buy
11/18/15	$0.75	Buy



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

Troilus Gold Corp. (TLG-V)

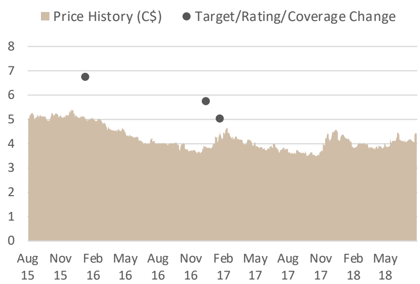
Date	Target(C$)	Rating
2/20/18	$3.25	Buy



Initiated Coverage: 2/20/2018

Uranium Participation Corporation (U-T)

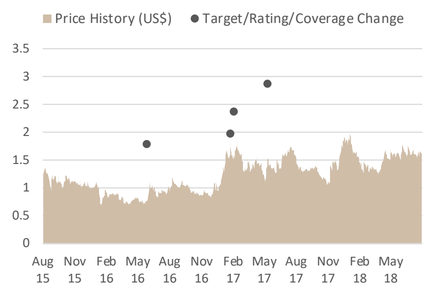
Date	Target(C$)	Rating
1/25/17	$5.10	Buy
12/19/16	$5.80	Buy
1/12/16	$6.80	Buy



Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Date	Target(US$)	Rating
5/11/17	$2.90	Buy
2/3/17	$2.40	Buy
1/25/17	$2.00	Buy
5/31/16	$1.80	Buy



Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities