

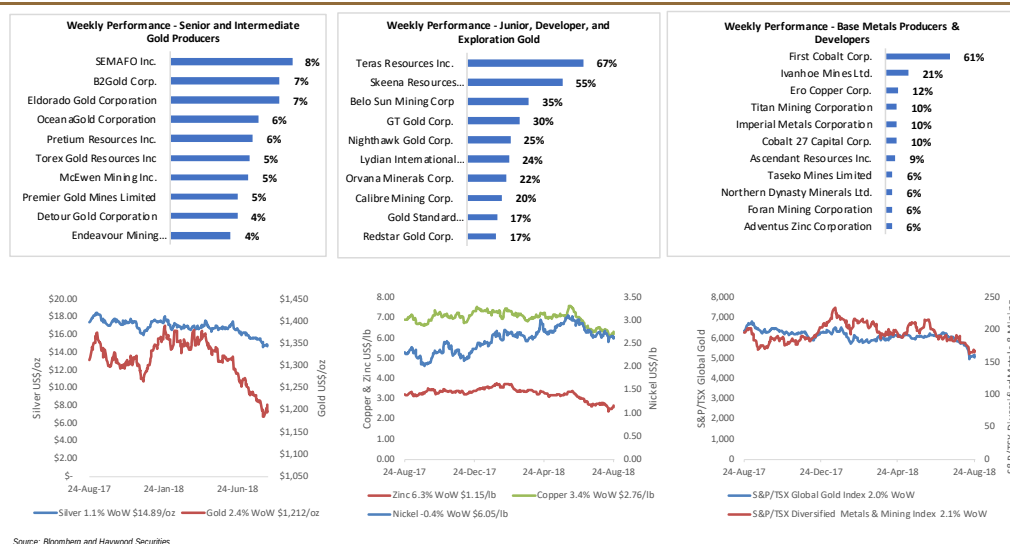
Member of the Canadian Investor Protection Fund

Gold Breaches US\$1,200 per ounce Following Thursday Declines

- Precious Metals:** Following early week gains, the price of gold fell on Thursday to a low of US\$1,183 per ounce. On Friday however, as US Dollar Index fell to reach an intra day low of 95.04, the precious metal reached a two week high of US\$1,208. Overall gold finished the week at US\$1,206, with palladium (up 2.4%) also performing well to finishing at US\$936 per ounce. Meanwhile, silver (up 0.1%) and platinum (up 0.2%) finished the week only slightly up at US\$14.82 and US\$790 per ounce, respectively. Following a positive week in precious metal commodities, a number of key indices also experienced gains with the S&P/TSX Global Gold Index up over 3 points (2%), the S&P/TSX Ventures Composite Index up over 33 points (5%), and the VanEck Vectors Junior Gold Mining Index up 3%. It was also a positive week for gold equities with SEMAFO Inc. (SMF-T, BUY rating, \$5.50 target; up 8%), Eldorado Gold Corp. (ELD-T, BUY rating, \$2.50 target; up 7%) and B2Gold Corp (BTO-T, BUY rating, \$5.00 target; up 7%) three of the top large cap performers. Meanwhile, Nighthawk Gold Corp. (NHK-T, BUY rating, \$1.30 target; up 25%), Sabina Gold & Silver Corp. (SBB-T, HOLD rating, \$2.35 target; up 13%), and Atlantic Gold Corporation (AGB-V, HOLD rating, \$1.80 target; up 9%) were some of the better performers in the junior equity space.
- Base Metals:** Majority of the base metals were up this week with LME zinc being the most positively impacted metal, up +6.3% WoW, followed by LME copper, up +3.4%, while LME nickel was down -0.4% WoW. The LMEX Index finished the week up +3.21% WoW at 2,970.4. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,383, which was up +1.94% WoW. YoY, metals have had a mixed performance: copper and zinc are down -8.6% and -18.4%, respectively while LME nickel is up +14.1% YoY. LME inventories were mixed WoW, with nickel and zinc inventories down -1.6% WoW, while LME copper inventories were up +3.2% WoW. The US Dollar Index was down -98 bps this week finishing at 95.16, having a positive impact on base metals prices. Overall, the stocks in our coverage universe were mixed this week. The most positively and negatively impacted weekly performers in our coverage universe were Lundin Mining Corporation (LUN-T, HOLD, C\$9.50/sh target) and Capstone Mining (CS:TSX, HOLD, C\$1.20/sh target), which were up 10.3% and down -4.1%, respectively.

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Weekly Performance





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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:

- **Lundin Gold Inc. (LUG-T, \$4.77):** Construction update
- **Superior Gold Inc. (SGI-V, C\$1.22):** Q2/18 financial results
- **Barkerville Gold Mines Ltd. (BGM-V, \$0.39):** Drilling results

Covered Name Reports:

Lundin Gold Inc. (LUG-T, \$4.77 [Buy Rating, \$7.75 Target Price]) – FDN Construction 21% Complete

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

As of the end of June 2018 construction was 21% complete and overall engineering was 48% complete at their Fruta del Norte (FDN) gold project in Ecuador. Underground mine development has completed 2.2 km so far (a total of 4.6 km is required to the first underground mining area) with 8.1 km of total development planned before first gold pour. During the quarter, the daily underground advance rates averaged 5.9 m/day in the Kuri decline and 6.6 m/day in adjacent K'isa decline, above target of 5.16 m/day.

See Haywood Securities for the full report

Superior Gold Inc. (SGI-V, C\$1.22 [Buy Rating, C\$2.00 Target Price]) – Q2/18 Results Bounce Back from Q1/18

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

Superior Gold reported Q2/18 financial results that were a strong improvement QoQ, but below our expectations. Following a full quarter of commercial production from Hermes, operations are on track to meet 2018 production guidance of 100-110koz of gold. SGI reported Q2/18 EPS of \$0.01 and CFPS of \$0.06 (before WC changes), compared to our estimates of \$0.02 for EPS and \$0.07 for CFPS, and to consensus estimates of \$0.03 and \$0.08, respectively. Record high revenues of \$33.6M were up 80% QoQ, EBITDA recovered to \$7M from (\$2.5M in Q1/18) and operating cash flow was \$5.3M (from (\$0.6M) in Q1/18).

See Haywood Securities for the full report

Barkerville Gold Mines Ltd. (BGM-V, \$0.39 [Buy Rating, \$1.60 Target Price]) – Further High-Grade Infill Results from Island Mountain

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

Barkerville announced infill drilling results from its 50,000 metre 2018 Island Mountain exploration and delineation programs at its Cariboo Gold Project. The recent release consists of assay results from 34 drill holes at Island Mountain, where the Company's drill program has a focus on infilling and expanding known vein corridors on the property. With Barkerville's maiden resource estimate released in May of this year, the Company continues to demonstrate continuity and extensions of mineralized vein corridors on Island Mountain. All the recently release results targeted the Shaft and Mosquito Creek Zones, where the holes aimed to infill and expand mineralized vein corridors down to 500 metres in depth.

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:

- **Adventus Zinc Corporation (ADZN-V, \$0.95):** Drilling results

Mining Flashes:

Adventus Zinc Corporation (ADZN-V, \$0.95 [Not Rated]) – Additional High-Grade Results from El Domo Infill Program

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

Adventus Zinc announced additional drilling results from its 2018 infill drilling program at its Curipamba copper-lead-zinc project. The project is located approximately 50 kilometres south-southwest of Quito and approximately 150 kilometres north-northeast (2.5-hour drive) of Guayaquil in the provinces of Bolivar and Los Rios, Ecuador. The recent results are from the El Domo deposit within the Las Naves concession, where earlier this year the Company announced an updated resource estimate of 11.4 million tonnes grading 1.54% copper, 2.05 g/t gold, 2.21% zinc, 43.0 g/t silver, and 0.24% lead (Indicated and Inferred). The 2018 program commenced in early March of this year with the objective of de-risking the Mineral Resource within the higher-grade portion of its open-pit area. To date, the Company has successfully completed approximately 42 holes (7,310 metres) from a planned 52 drill hole (7,500 metre) work program that is expected to be completed before Q4 2018.

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	\$ 1,206	\$ 21.63	1.8%	(1.5)%	(7.6)%	(9.6)%	(6.3)%		\$ 1,366	\$ 1,206
US\$/oz									\$ 1,160	\$ 1,184
Silver Spot	\$ 14.82	\$ 0.01	0.1%	(4.2)%	(11.1)%	(11.1)%	(12.7)%		\$ 18.22	\$ 14.82
US\$/oz									\$ 14.34	\$ 14.50
Platinum Spot	\$ 790	\$ 1.40	0.2%	(5.1)%	(13.2)%	(21.0)%	(19.3)%		\$ 1,029	\$ 796
US\$/oz									\$ 756	\$ 777
Palladium Spot	\$ 936	\$ 21.90	2.4%	2.3%	(4.1)%	(11.8)%	0.1%		\$ 1,140	\$ 936
US\$/oz									\$ 834	\$ 914

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	\$ 2.76	\$ 0.09	3.4%	(2.8)%	(11.2)%	(13.7)%	(8.6)%		\$ 3.32	\$ 2.76
US\$/lb									\$ 2.65	\$ 2.67
Nickel Spot	\$ 6.05	\$ (0.02)	(0.4)%	(1.2)%	(10.1)%	(2.8)%	14.1%		\$ 7.14	\$ 6.11
US\$/lb									\$ 4.61	\$ 5.99
Lead Spot	\$ 0.94	\$ 0.05	5.4%	(3.2)%	(16.8)%	(18.5)%	(11.2)%		\$ 1.22	\$ 0.94
US\$/lb									\$ 0.89	\$ 0.88
Zinc Spot	\$ 1.15	\$ 0.07	6.3%	(4.2)%	(16.3)%	(28.5)%	(18.4)%		\$ 1.64	\$ 1.15
US\$/lb									\$ 1.05	\$ 1.08
Aluminum Spot	\$ 0.94	\$ 0.03	3.4%	0.4%	(9.1)%	(4.4)%	(1.6)%		\$ 1.18	\$ 0.94
US\$/lb									\$ 0.89	\$ 0.91
Iron Ore Spot	\$ 67.21	\$ (0.80)	(1.2)%	4.6%	1.8%	(13.1)%	(10.9)%		\$ 140.00	\$ 78.80
US\$/t									\$ 77.70	\$ 77.70

ENERGY

Name	Close	1Wk Δ	1 week %	1 Month %	3 Month %	6 Month %	12 Month %	5 Day Trend	52W H/L	1W H/L
Newcastle Coal	\$ 109.25	\$ (1.25)	(1.1)%	(0.9)%	5.0%	3.6%	14.5%		\$ 114.40	\$ 110.50
US\$/t									\$ 89.50	\$ 108.55
Uranium Spot	\$ 26.40	\$ 0.15	0.6%	11.2%	14.3%	17.1%	25.1%		\$ 24.20	\$ 26.40
US\$/lb									\$ 24.20	\$ 26.15
WTI	\$ 68.63	\$ 3.42	5.2%	2.1%	(1.5)%	12.4%	40.6%		\$ 71.63	\$ 68.63
US\$/bbl									\$ 49.20	\$ 65.21
Brent	\$ 75.69	\$ 3.86	5.4%	2.6%	(3.0)%	15.9%	44.9%		\$ 79.59	\$ 75.69
US\$/bbl									\$ 53.43	\$ 71.83
Henry Hub	\$ 2.91	\$ (0.03)	(1.1)%	7.2%	(1.9)%	5.6%	0.4%		\$ 3.02	\$ 2.98
US\$/MMBtu									\$ 2.59	\$ 2.91

Source: Haywood Securities and Bloomberg

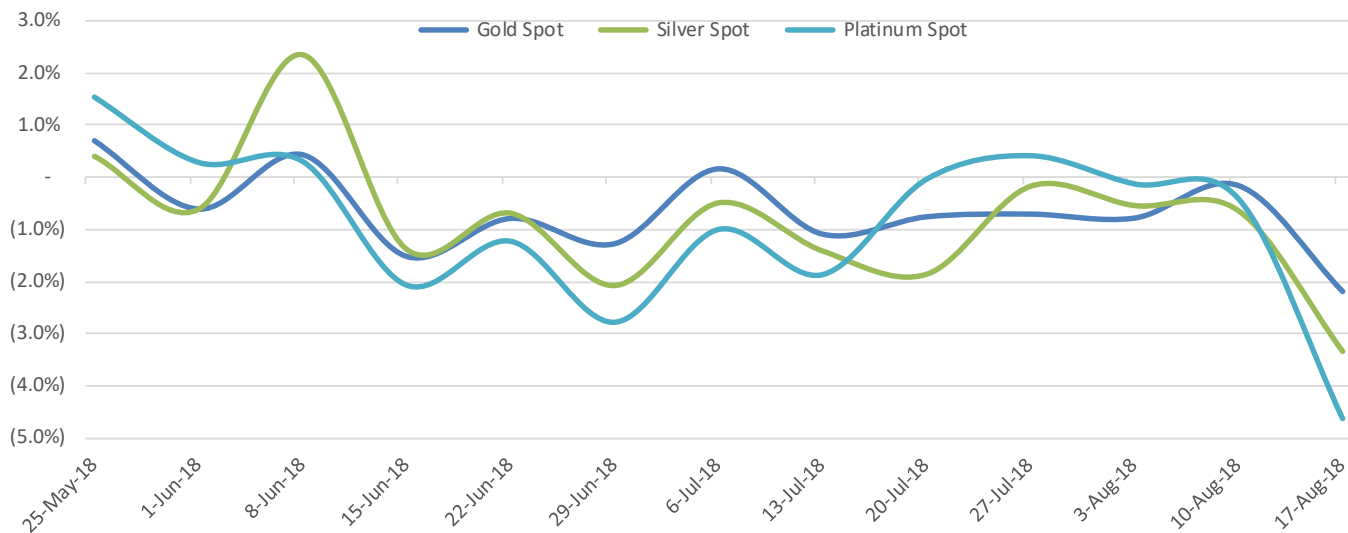


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,206 /oz	1.8%	3.4%	3.4%
Silver	US\$ 14.82 /oz	0.1%	-12.6%	-12.8%
Platinum	US\$ 790 /oz	0.1%	-15.1%	-19.3%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

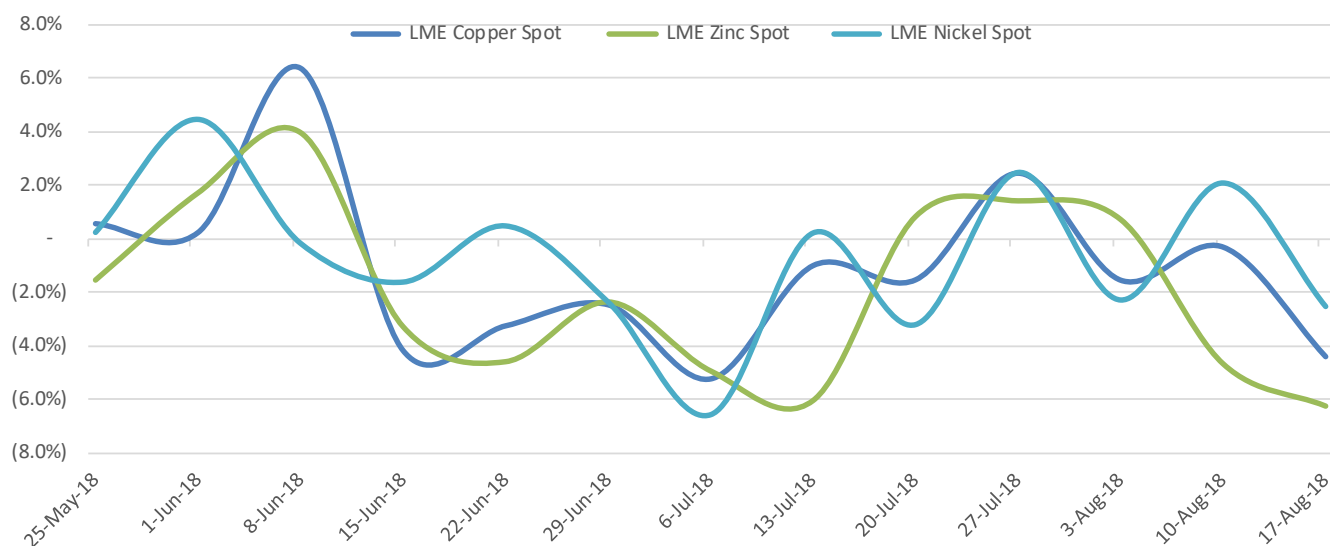


Base Metals

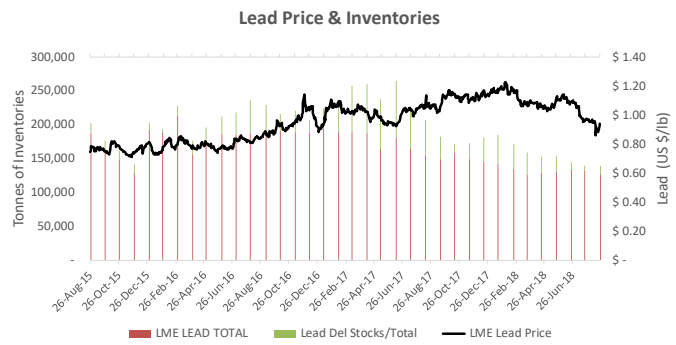
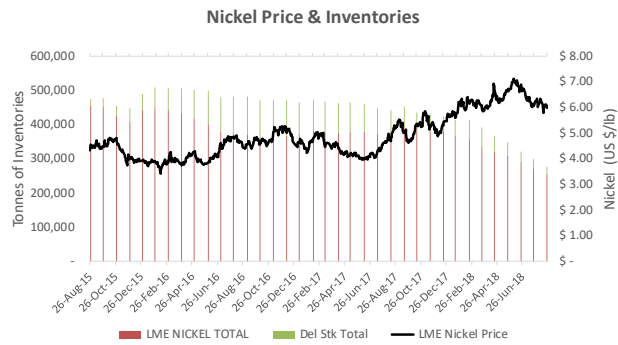
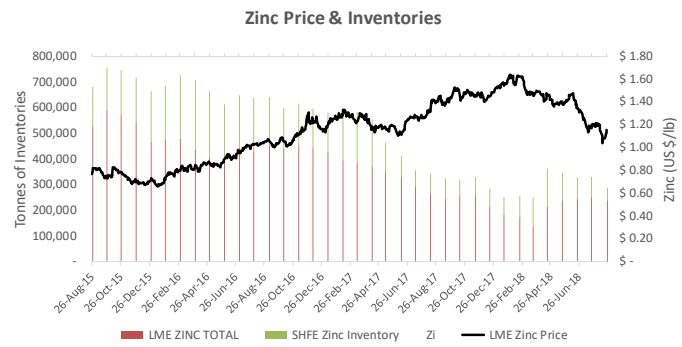
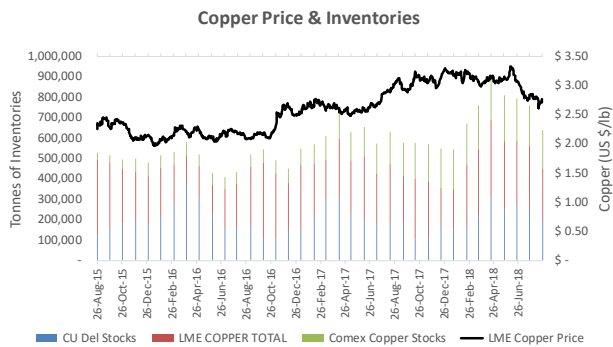
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.76 /lb	3.4%	-15.5%	-8.6%
Zinc	US\$ 1.15 /lb	6.3%	-23.9%	-18.4%
Nickel	US\$ 6.05 /lb	-0.4%	5.0%	14.1%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	267,075	3.2%	599,586	9%	0%	9.4
Zinc	247,400	-1.6%	278,200	11%	-12%	7.4
Nickel	242,604	-1.6%	259,953	-37%	-42%	47.3

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



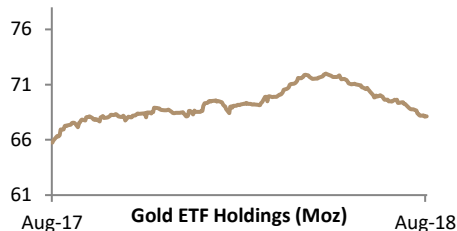
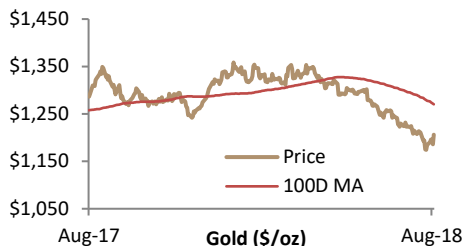
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



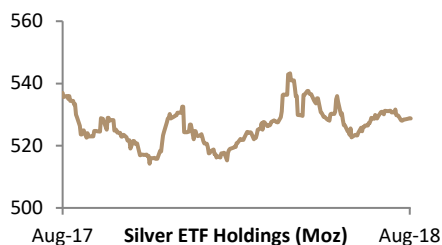
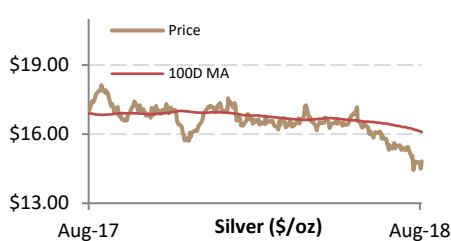
Commodities and ETFs: A Week in Action

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



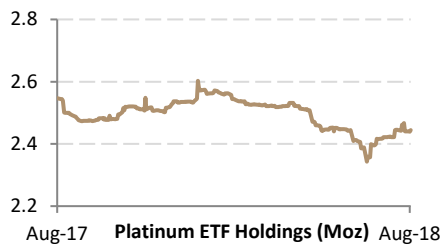
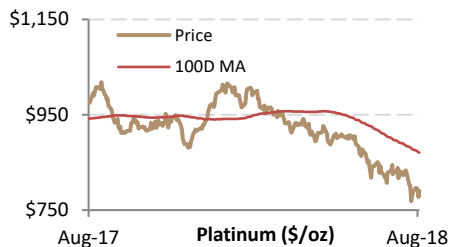
- Spot: Gain (+1.8%) for the week
- ETF Holdings: 68,142,310 ounces, down 74,023 ounces for the week

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



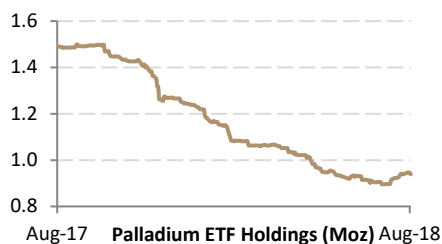
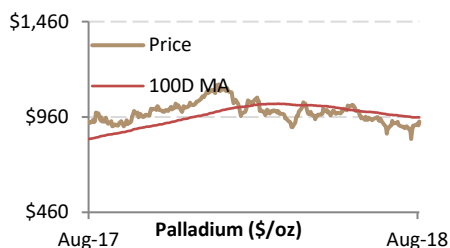
- Spot: Gain (+0.1%) for the week
- ETF Holdings: 528,772,893 ounces, up 368,887 ounces for the week

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



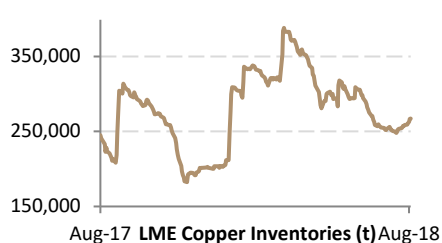
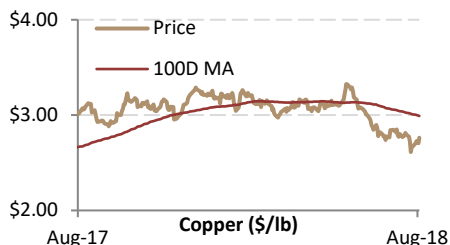
- Spot: Gain (+0.2%) for the week
- ETF Holdings: 2,444,614 ounces, down 22,176 ounces for the week

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



- Spot: Gain (+2.4%) for the week
- ETF Holdings: 939,076 ounces, down 1,305 ounces for the week

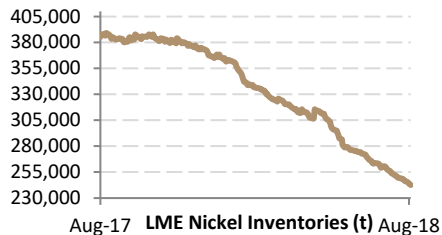
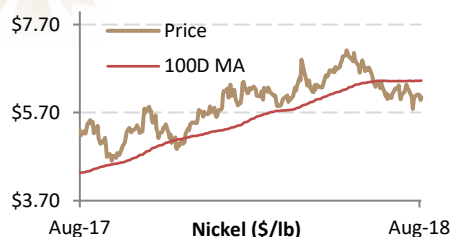
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+3.4%) for the week
- LME Copper: 267,075 tonnes, up 8,225 tonnes for the week

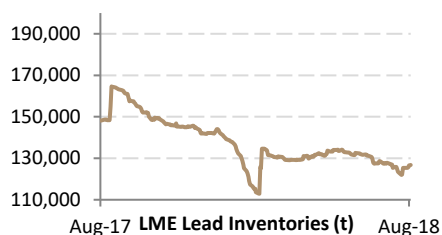
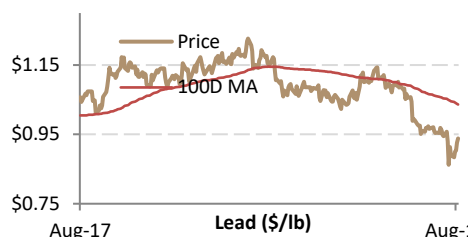


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



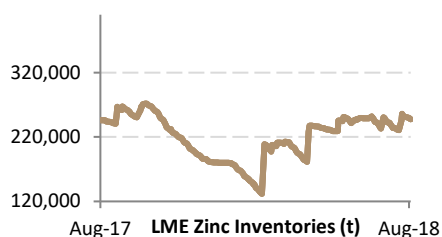
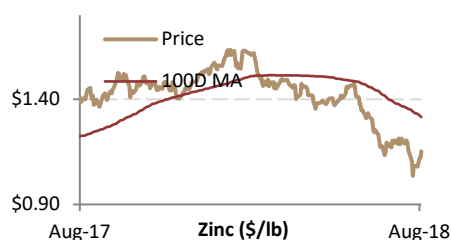
- Spot: Loss (-0.4%) for the week
- LME Nickel: 242,604 tonnes, down 3,930 tonnes for the week

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



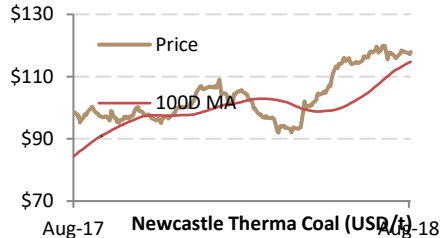
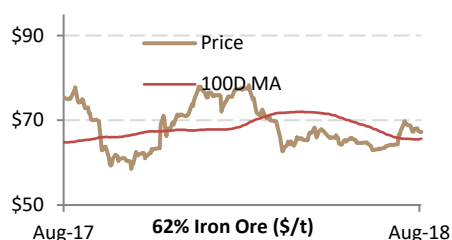
- Spot: Gain (+5.4%) for the week
- LME Lead: 126,725 tonnes, up 1,325 tonnes for the week

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



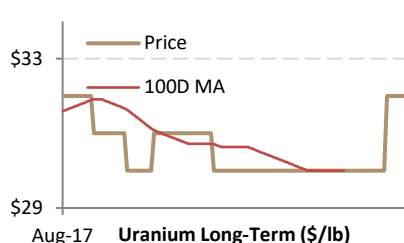
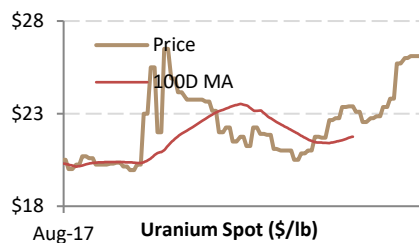
- Spot: Gain (+6.3%) for the week
- LME Zinc: 247,400 tonnes, down 4,025 tonnes for the week

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



- Newcastle Thermal Futures: Loss (-0.1%) for the week
- 62% Fe Iron Ore: Loss (-0.1%) 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 (+0.6%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



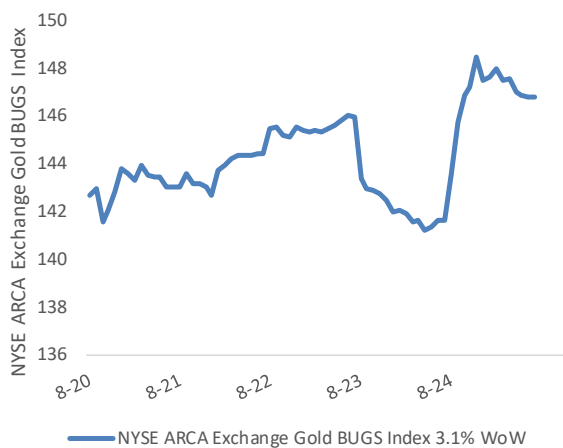
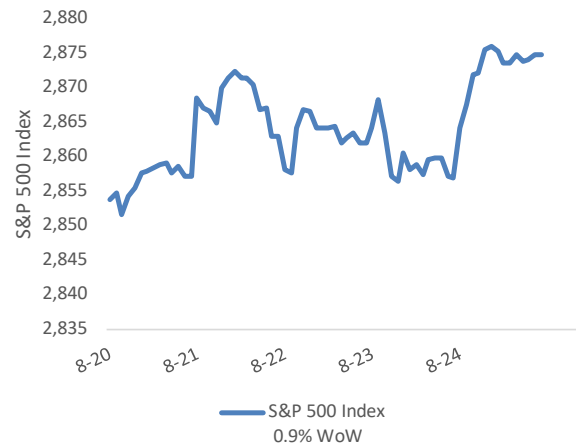
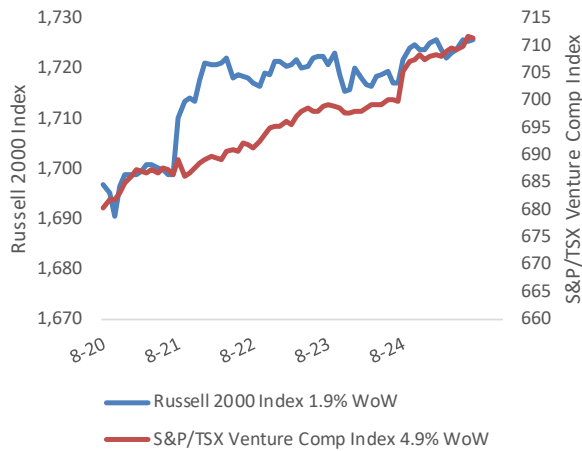
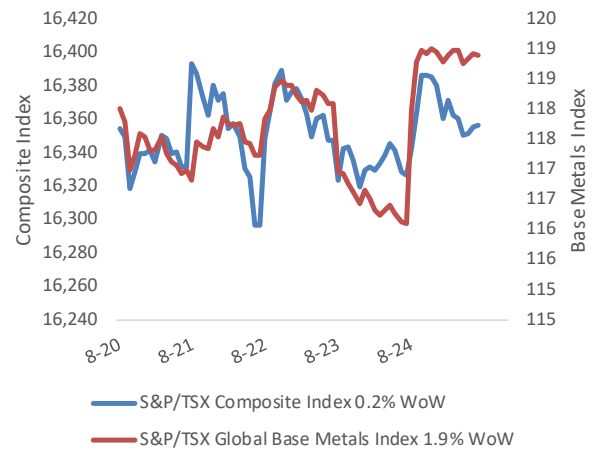
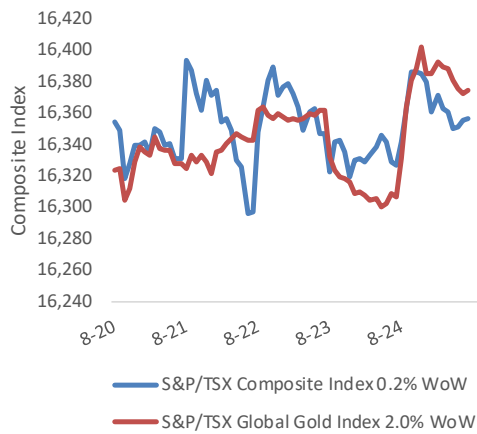
Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
08/27/2018	Chicago Fed Nat Activity Index	Jul	0.45	0.43	64
08/27/2018	Dallas Fed Manf. Activity	Aug	30	32.3	65
08/28/2018	Wholesale Inventories MoM	Jul P	--	0.10%	81
08/28/2018	Richmond Fed Manufact. Index	Aug	18	20	72
08/28/2018	Conf. Board Consumer Confidence	Aug	126.5	127.4	94
08/29/2018	MBA Mortgage Applications	24-Aug	--	4.20%	92
08/29/2018	GDP Annualized QoQ	2Q S	4.00%	4.10%	97
08/29/2018	Personal Consumption	2Q S	3.90%	4.00%	68
08/29/2018	GDP Price Index	2Q S	3.00%	3.00%	77
08/29/2018	Core PCE QoQ	2Q S	2.00%	2.00%	68
08/29/2018	Pending Home Sales MoM	Jul	0.50%	0.90%	77
08/30/2018	Personal Income	Jul	0.40%	0.40%	85
08/30/2018	Personal Spending	Jul	0.40%	0.40%	85
08/30/2018	PCE Core MoM	Jul	0.20%	0.10%	60
08/30/2018	Initial Jobless Claims	25-Aug	215k	210k	98
08/30/2018	Continuing Claims	18-Aug	--	1727k	69
08/30/2018	Bloomberg Consumer Comfort	26-Aug	--	58.6	68
08/31/2018	Chicago Purchasing Manager	Aug	63	65.5	82
08/31/2018	U. of Mich. Sentiment	Aug F	95.5	95.3	94
Date	Event	Period	Survey	Prior	Relevance
Canada					
08/29/2018	Current Account Balance	2Q	-\$15.60b	-\$19.50b	56
08/30/2018	Quarterly GDP Annualized	2Q	3.00%	1.30%	93
08/30/2018	GDP MoM	Jun	0.10%	0.50%	84
08/31/2018	Industrial Product Price MoM	Jul	--	0.50%	67
08/31/2018	Raw Materials Price Index MoM	Jul	--	0.50%	58
Date	Event	Period	Survey	Prior	Relevance
China					
08/30/2018	Non-manufacturing PMI	Aug	--	54	63
08/30/2018	Manufacturing PMI	Aug	51	51.2	87

Source: Bloomberg



Weekly Indices



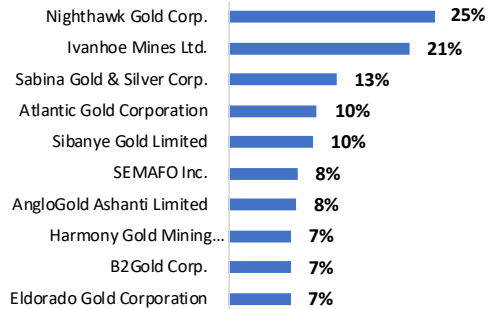
Source: Bloomberg and Haywood Securities



Weekly Equities

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

Top Companies



Bottom Companies



Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	47.13	0.61	1%	64.84	45.17
TSX:ASR	Alacer Gold Corp.	2.40	0.09	4%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	5.92	0.20	3%	10.50	5.52
NYSE:AU	AngloGold Ashanti Limited	7.82	0.58	8%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.85	(0.07)	(4)%	2.92	1.76
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.14	0.03	3%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.79	0.17	10%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.06	0.21	7%	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.39	0.01	3%	0.91	0.37
TSX:ABX	Barrick Gold Corporation	13.63	0.53	4%	22.70	12.81
TSX:CG	Centerra Gold Inc.	5.75	0.02	0%	9.35	5.48
TSX:CGG	China Gold International Resources	1.85	(0.02)	(1)%	3.19	1.78
NYSE:CDE	Coeur Mining, Inc.	5.64	0.02	0%	9.87	5.29
NYSE:BVN	Compañía de Minas Buenaventura S.	12.77	0.57	5%	16.80	11.67
TSX:CNL	Continental Gold Inc.	3.53	0.08	2%	4.13	2.90
TSX:DGC	Detour Gold Corporation	10.74	0.46	4%	17.86	9.11
TSX:ELD	Eldorado Gold Corporation	1.32	0.09	7%	2.98	1.03
TSX:EDV	Endeavour Mining Corporation	19.73	0.77	4%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	3.03	0.14	5%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.08	(0.01)	(1)%	1.23	1.01
TSXV:FPC	Falco Resources Ltd.	0.36	(0.08)	(18)%	1.25	0.41
TSX:FR	First Majestic Silver Corp.	7.16	0.34	5%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	6.07	0.14	2%	7.78	5.13
TSX:FNV	Franco-Nevada Corporation	86.95	(0.45)	(1)%	110.18	84.87
NYSE:GFI	Gold Fields Limited	2.54	0.05	2%	4.70	2.36
TSX:G	Goldcorp Inc.	14.52	0.48	3%	19.32	13.66
TSX:GSC	Golden Star Resources Ltd.	0.91	(0.05)	(5)%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	3.74	0.11	3%	5.42	3.50
NYSE:HMY	Harmony Gold Mining Company Limi	1.60	0.11	7%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.31	0.01	2%	0.66	0.29
NYSE:HL	Hecla Mining Company	2.88	0.14	5%	5.54	2.62
TSX:IMG	IAMGOLD Corporation	5.50	0.10	2%	8.87	5.11
TSX:IVN	Ivanhoe Mines Ltd.	2.49	0.44	21%	5.01	2.00
TSX:K	Kinross Gold Corporation	3.87	0.07	2%	5.96	3.66
TSX:KL	Kirkland Lake Gold Ltd.	25.46	(0.36)	(1)%	30.94	14.76

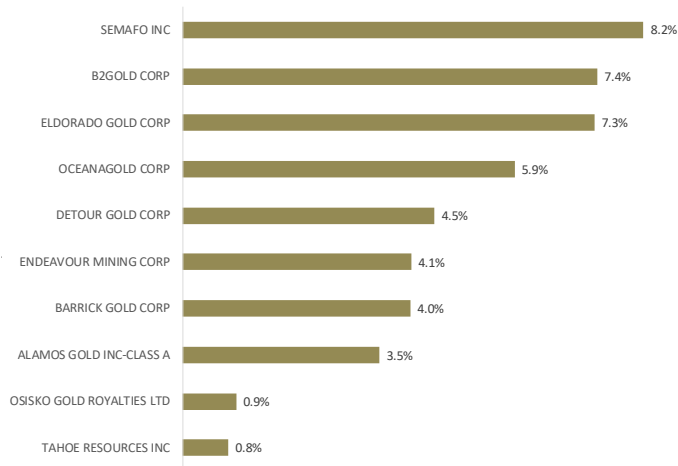
Ticker	Company	Close	1Wk \$	%	52Wk High	Low
TSX:LGD	Liberty Gold Corp.	0.42	0.01	1%	0.53	0.39
TSX:LUG	Lundin Gold Inc.	4.88	0.11	2%	5.57	4.07
TSX:MAG	MAG Silver Corp.	10.33	(0.38)	(4)%	16.29	9.65
TSX:MOZ	Marathon Gold Corporation	0.86	0.01	1%	1.28	0.83
NYSE:MUX	McEwen Mining Inc.	2.01	0.10	5%	2.86	1.82
TSX:MAX	Midas Gold Corp.	0.92	0.05	6%	1.21	0.55
TSX:NGD	New Gold Inc.	1.34	0.02	2%	5.16	1.29
NYSE:NEM	Newmont Mining Corporation	32.03	(0.03)	(0)%	42.04	31.45
TSX:NHK	Nighthawk Gold Corp.	0.38	0.08	25%	1.06	0.30
TSX:NG	NovaGold Resources Inc.	4.89	(0.02)	(0)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.95	0.22	6%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	10.63	0.10	1%	17.58	10.27
TSX:OSK	Osisko Mining Inc.	1.99	0.08	4%	5.07	1.60
TSX:PAAS	Pan American Silver Corp.	20.63	(0.02)	(0)%	24.27	18.00
TSX:PG	Premier Gold Mines Limited	2.08	0.09	5%	4.13	1.88
TSX:PVG	Pretium Resources Inc.	11.82	0.62	6%	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.56	(0.01)	(2)%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	65.66	1.16	2%	108.29	62.55
TSX:ROXG	Roxgold Inc.	0.97	0.04	4%	1.44	0.87
NasdaqGS:RGLD	Royal Gold, Inc.	78.32	0.23	0%	98.53	75.58
TSX:SBB	Sabina Gold & Silver Corp.	1.41	0.16	13%	2.70	1.11
TSX:SSL	Sandstorm Gold Ltd.	4.90	0.20	4%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	11.20	0.10	1%	13.70	9.80
TSX:SMF	SEMAFO Inc.	3.17	0.24	8%	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	2.31	0.21	10%	6.50	2.02
TSX:SVM	Silvercorp Metals Inc.	3.52	0.17	5%	4.24	2.72
TSX:SSRM	SSR Mining Inc.	11.59	0.22	2%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	4.97	0.04	1%	8.50	4.64
TSX:TMR	TMAC Resources Inc.	5.06	0.19	4%	11.50	4.66
TSX:TXG	Torex Gold Resources Inc	8.52	0.43	5%	22.01	7.29
TSX:TML	Treasury Metals Inc.	0.38	0.03	7%	0.77	0.33
TSXV:TLG	Troilus Gold Corp.	0.95	(0.01)	(1)%	2.25	0.95
TSX:WDO	Wesdome Gold Mines Ltd.	3.32	0.08	2%	3.83	1.64
TSX:WPM	Wheaton Precious Metals Corp.	23.63	(0.50)	(2)%	29.93	23.02
TSX:YRI	Yamana Gold Inc.	3.66	0.12	3%	4.69	3.09

Source: Capital IQ and Haywood Securities

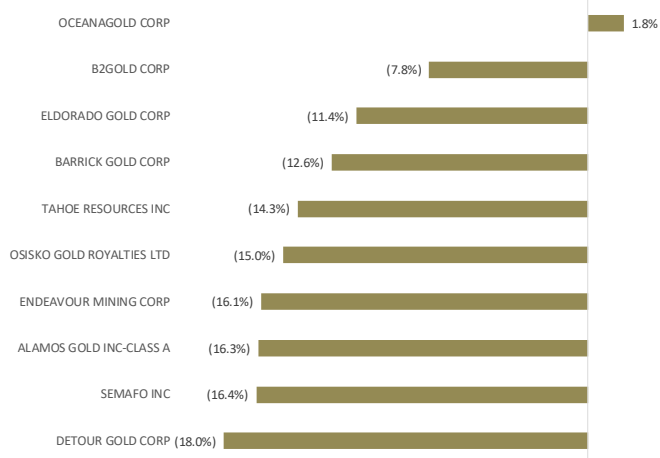


Weekly Performance – Precious Metals Companies (Covered Large Cap)

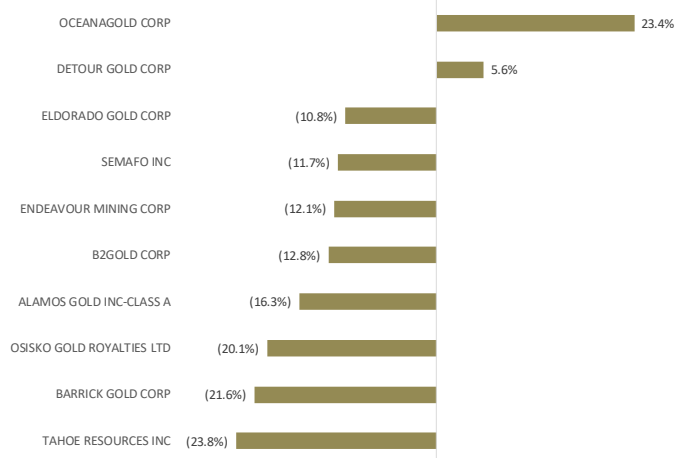
Weekly Price Change



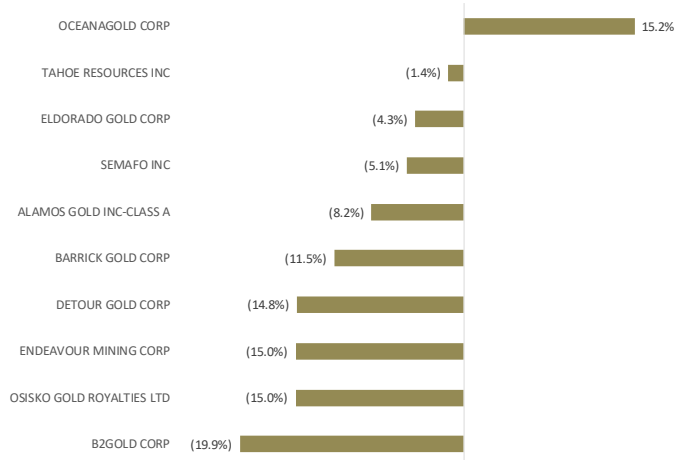
1-Month Price Change



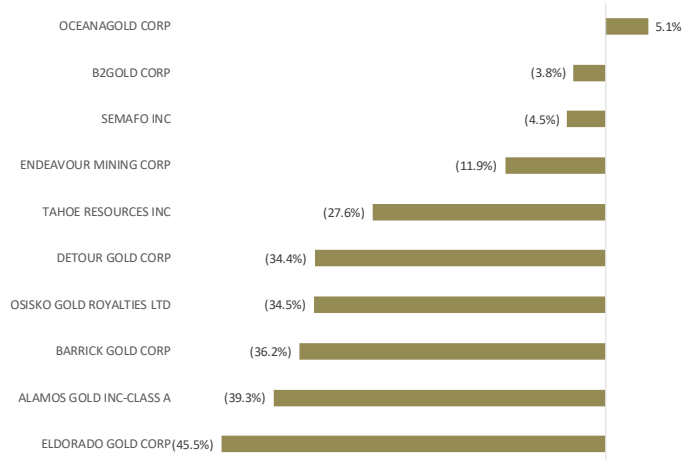
3-Month Price Change



6-Month Price Change



1-Year Price Change

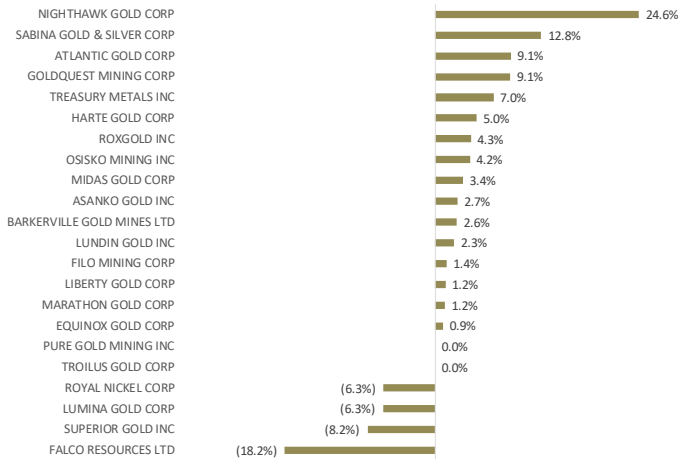


Source: Bloomberg and Haywood Securities

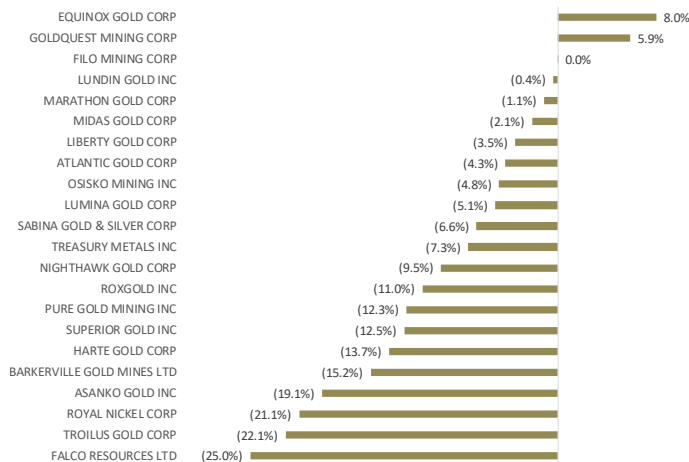


Weekly Performance – Precious Metals Companies (Covered Small Cap)

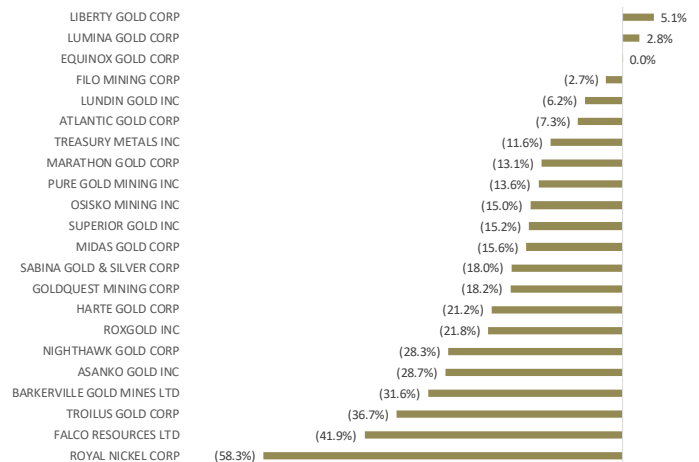
Weekly Price Change



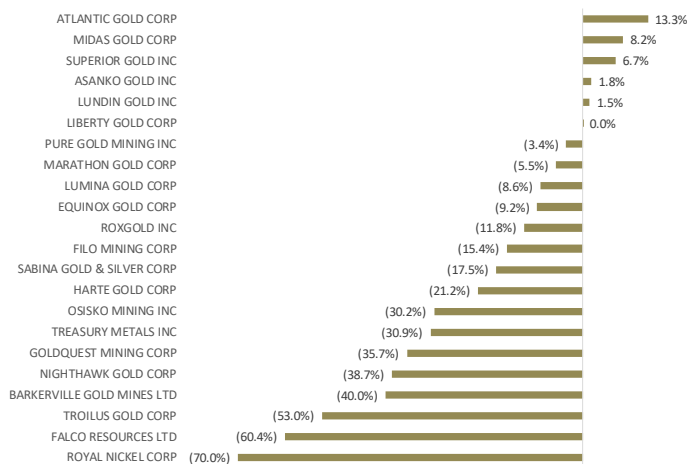
1-Month Price Change



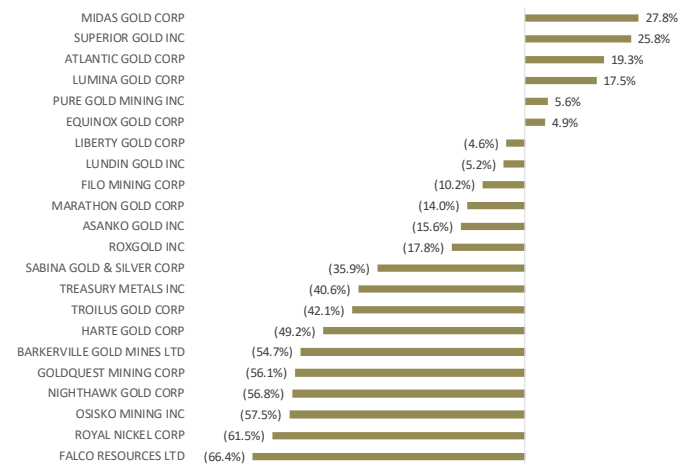
3-Month Price Change



6-Month Price Change



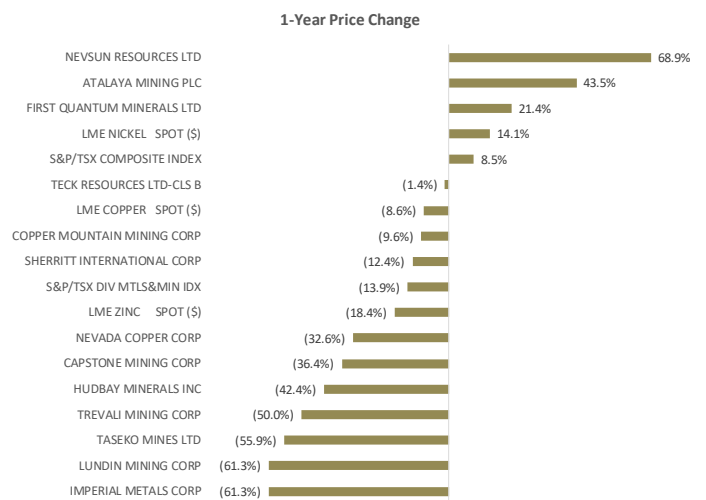
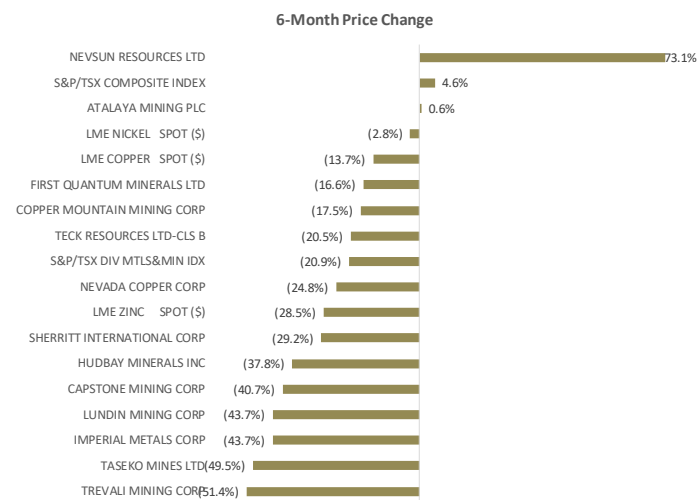
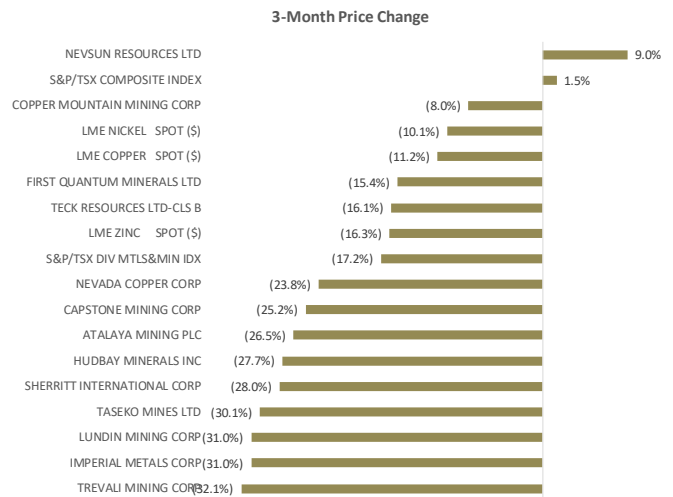
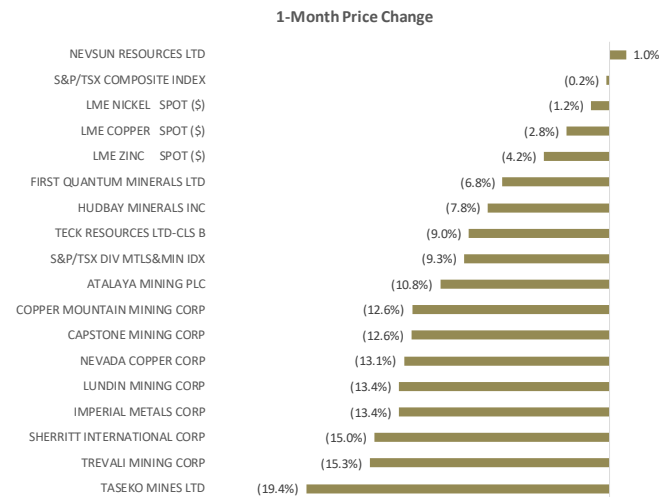
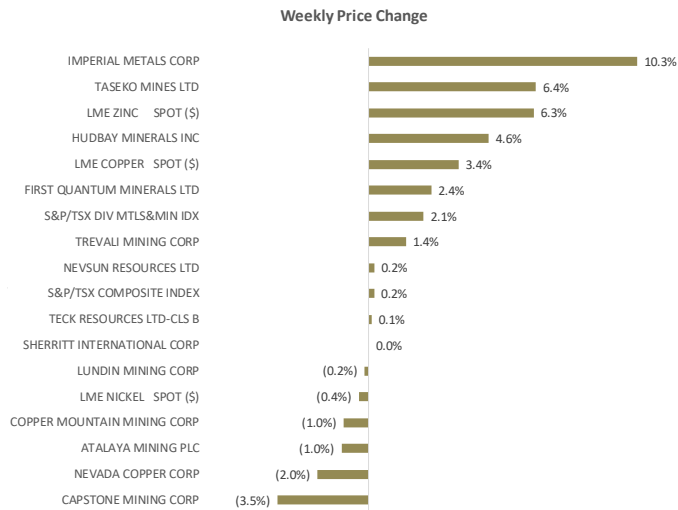
1-Year Price Change



Source: Bloomberg and Haywood Securities



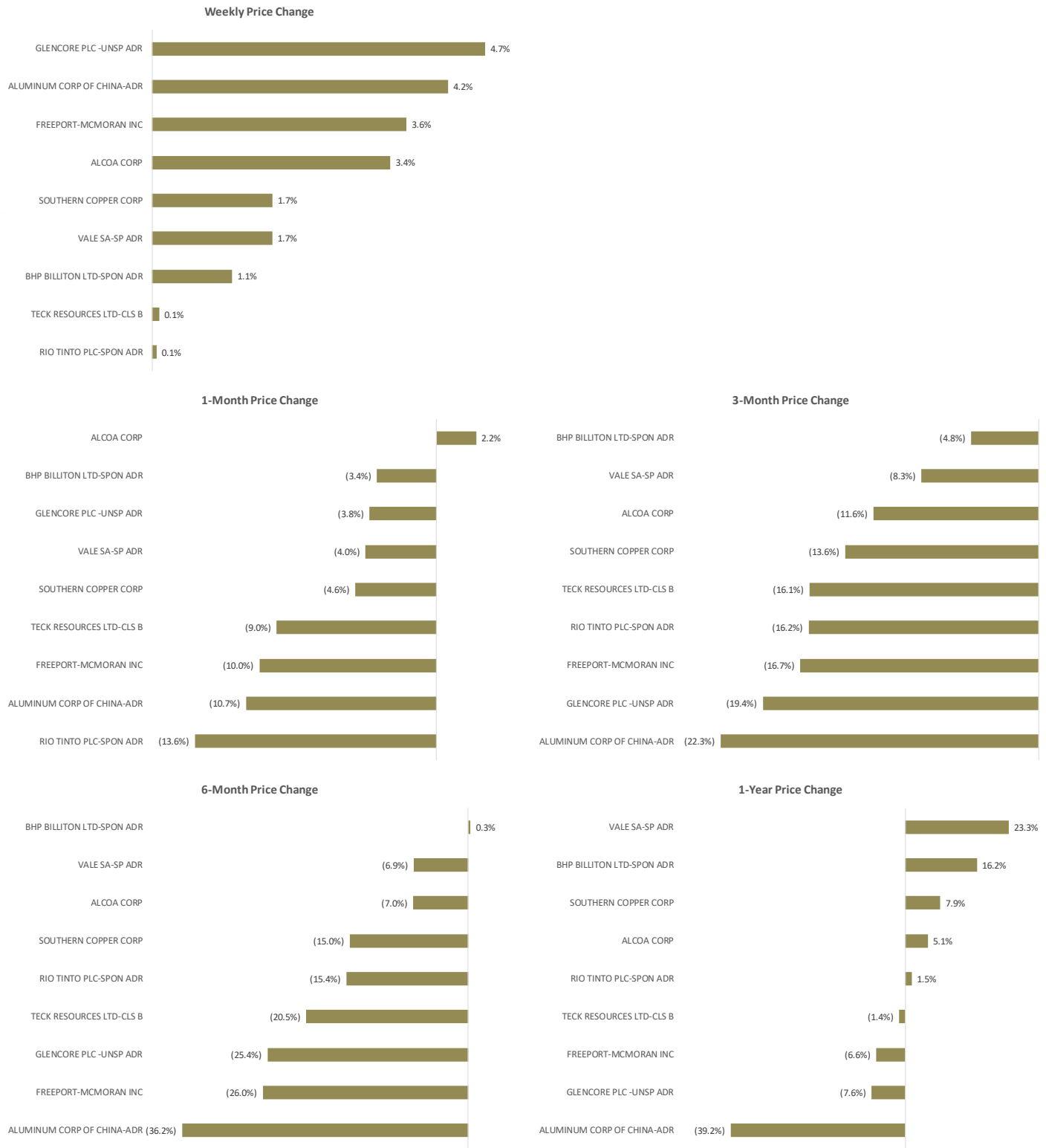
Equity Weekly Performance – Base Metals Companies



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	PCF Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	P/NAV 2018E
Senior Precious Metals Producers															
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 47.14	233.3	US\$ 8,435	US\$ 794	US\$ 1,116	US\$ 1,721	US\$ 9,040	US\$ 2.89	US\$ 3.54	12	12.5x 10.2x	13.4x 10.9x	11.3x 9.1x	1.4x
AngloGold Ashanti Limited	JSE:ANG	C\$ 10.08	411.7	US\$ 3,181	US\$ 221	US\$ 519	US\$ 2,004	US\$ 4,666	US\$ 2.37	US\$ 2.99	4	3.3x 2.6x	4.8x 3.8x	3.4x 3.0x	0.8x
Barick Gold Corporation	TSX:ABX	C\$ 13.63	1167.0	US\$ 12,201	US\$ 2,085	US\$ 2,415	US\$ 5,702	US\$ 15,488	US\$ 1.80	US\$ 1.96	10	5.8x 5.3x	7.4x 6.8x	4.7x 4.6x	1.0x
Compañía de Minas Buenaventura S.A.A.	NYSE:BYN	C\$ 16.65	254.0	US\$ 3,243	US\$ 359	US\$ 410	US\$ 321	US\$ 3,154	US\$ 1.64	US\$ 1.67	2	7.8x 7.7x	7.6x 7.4x	6.7x 5.8x	0.8x
Evolution Mining Limited	ASX:EYV	C\$ 2.56	1696.7	US\$ 3,333	US\$ 239	US\$ 247	US\$ 216	US\$ 3,303	US\$ 0.31	US\$ 0.30	5	6.4x 6.6x	6.3x 6.6x	5.7x 5.6x	1.1x
Fresnillo PLC	LSE:FRES	C\$ 15.88	736.9	US\$ 8,973	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,533	US\$ 1.15	US\$ 1.30	4	10.6x 9.4x	10.1x 8.9x	7.3x 6.6x	1.0x
Gold Fields Limited	JSE:GFI	C\$ 3.24	821.5	US\$ 2,043	US\$ 498	US\$ 86	US\$ 1,463	US\$ 3,419	US\$ 1.10	US\$ 1.20	2	2.3x 2.1x	3.8x 3.5x	3.1x 3.0x	0.9x
Goldcorp Inc.	TSX:G	C\$ 14.52	869.3	US\$ 9,682	US\$ 159	US\$ 7	US\$ 2,175	US\$ 11,850	US\$ 1.44	US\$ 2.00	15	7.7x 5.6x	9.4x 6.8x	8.0x 5.4x	0.9x
Kinross Gold Corporation	TSX:KK	C\$ 3.87	1250.2	US\$ 3,711	US\$ 969	US\$ 1,590	US\$ 1,734	US\$ 3,855	US\$ 0.81	US\$ 0.81	17	3.7x 3.7x	3.8x 3.8x	3.3x 3.3x	0.8x
Kirkland Lake Gold Ltd.	TSX:KL	C\$ 25.46	211.2	US\$ 4,125	US\$ 318	US\$ 235	-	US\$ 3,890	US\$ 2.03	US\$ 2.42	10	9.6x 8.1x	9.1x 7.6x	8.4x 6.7x	1.3x
Newcrest Mining Limited	ASX:NCM	C\$ 18.38	766.6	US\$ 10,805	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 11,777	US\$ 1.67	US\$ 1.92	7	8.4x 7.3x	9.2x 8.0x	8.1x 6.5x	0.9x
Newmont Mining Corporation	NYSE:NEM	C\$ 41.76	533.4	US\$ 17,085	US\$ 3,183	US\$ 3,887	US\$ 4,101	US\$ 17,299	US\$ 3.80	US\$ 4.24	10	8.4x 7.6x	8.5x 7.6x	7.0x 6.3x	1.2x
Northern Star Resources Limited	ASX:NST	C\$ 6.45	613.3	US\$ 3,035	US\$ 328	US\$ 265	-	US\$ 2,770	US\$ 0.41	US\$ 0.49	7	12.2x 10.0x	11.1x 9.1x	8.4x 6.8x	1.2x
Randgold Resources Limited	LSE:RRS	C\$ 85.85	94.4	US\$ 6,218	US\$ 604	US\$ 808	US\$ 3	US\$ 5,413	US\$ 5.34	US\$ 6.53	5	12.3x 10.1x	10.7x 8.8x	8.9x 7.6x	1.2x
Group Average - Senior Producers												7.9x	6.9x	8.2x	7.1x
Group Average - Senior Producers (excluding highlow)												8.0x	7.0x	8.2x	7.1x
Intermediate Precious Metals Producers															
Acacia Mining plc	LSE:ACA	C\$ 1.87	410.1	US\$ 589	US\$ 121	US\$ 131	US\$ 28	US\$ 486	US\$ 0.38	US\$ 0.79	5	3.8x 1.8x	3.1x 1.5x	2.1x 1.6x	0.6x
Alamos Gold Inc.	TSX:AGI	C\$ 5.92	389.8	US\$ 1,770	US\$ 244.1	US\$ 321.8	US\$ 2.8	US\$ 1,451.1	US\$ 0.61	US\$ 0.75	13	7.4x 6.1x	6.1x 5.0x	6.0x 4.6x	0.6x
B2Gold Corp.	TSX:BTO	C\$ 3.06	988.6	US\$ 2,320	US\$ 107	(US\$ 111)	US\$ 288	US\$ 2,720	US\$ 0.46	US\$ 0.53	11	5.1x 4.4x	5.9x 5.2x	4.3x 4.1x	1.0x
Centamin plc	LSE:CEY	C\$ 1.76	1153.9	US\$ 1,561	US\$ 282.8	US\$ 376.2	US\$ 0.0	US\$ 1,184.4	US\$ 0.24	US\$ 0.30	2	5.8x 4.5x	4.4x 3.4x	3.8x 3.1x	0.7x
Centerra Gold Inc.	TSX:CG	C\$ 5.75	291.9	US\$ 1,288	US\$ 188	US\$ 548	US\$ 256	US\$ 996	US\$ 1.08	US\$ 1.34	10	4.1x 3.3x	3.2x 2.6x	2.4x 2.1x	0.6x
Detour Corporation	TSX:DGC	C\$ 10.74	175.1	US\$ 1,442	US\$ 150	US\$ 225	US\$ 249	US\$ 1,466	US\$ 1.61	US\$ 1.44	19	5.1x 5.7x	5.2x 5.8x	5.0x 5.6x	0.6x
Eldorado Gold Corporation	TSX:ELD	C\$ 1.32	791.5	US\$ 801	US\$ 434	US\$ 573	US\$ 595	US\$ 823	US\$ 0.13	US\$ 0.18	12	7.7x 5.5x	7.9x 5.7x	5.8x 4.7x	0.4x
Endeavour Mining Corporation	TSX:EDV	C\$ 19.73	107.7	US\$ 1,630	US\$ 85	US\$ 176	US\$ 410	US\$ 1,865	US\$ 2.46	US\$ 3.32	10	6.1x 4.6x	7.0x 5.2x	5.8x 4.4x	0.8x
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.74	173.5	US\$ 498	US\$ 63	US\$ 89	US\$ 30	US\$ 438	US\$ 0.50	US\$ 0.83	5	5.7x 3.4x	5.0x 3.0x	4.7x 2.9x	0.5x
Hedra Mining Company	NYSE:HL	C\$ 3.75	477.0	US\$ 1,374	US\$ 245	US\$ 247	US\$ 533	US\$ 1,660	US\$ 0.33	US\$ 0.48	8	8.8x 6.0x	10.7x 7.3x	8.7x 6.0x	1.3x
Highland Gold Mining Limited	AM:HGM	C\$ 2.24	325.2	US\$ 559	US\$ 12	US\$ 65	US\$ 192	US\$ 686	US\$ 0.38	US\$ 0.40	2	4.5x 4.3x	5.5x 5.2x	4.2x 4.1x	0.8x
IMIGOLD Corporation	TSX:IMG	C\$ 5.50	466.6	US\$ 1,968	US\$ 775	US\$ 921	US\$ 394	US\$ 1,441	US\$ 0.76	US\$ 0.85	15	5.6x 5.0x	4.1x 3.8x	3.8x 3.3x	0.6x
New Gold Inc.	TSX:NGD	C\$ 1.34	578.7	US\$ 595	US\$ 167	US\$ 270	US\$ 959	US\$ 1,284	US\$ 0.47	US\$ 0.53	16	2.2x 1.9x	4.7x 4.2x	4.1x 3.4x	0.6x
OceanaGold Corporation	TSX:OGC	C\$ 3.95	617.5	US\$ 1,871	US\$ 129	US\$ 150	US\$ 200	US\$ 1,921	US\$ 0.57	US\$ 0.52	14	5.3x 5.8x	5.4x 6.0x	5.0x 5.1x	1.1x
Prefume Resources Inc.	TSX:PVG	C\$ 11.82	183.0	US\$ 1,659	US\$ 142	(US\$ 268)	US\$ 372	US\$ 2,297	US\$ 1.23	US\$ 1.61	5	7.3x 5.6x	10.2x 7.8x	9.8x 6.8x	0.7x
Regis Resources Limited	ASX:RRL	C\$ 3.76	504.9	US\$ 1,454	US\$ 112	US\$ 126	-	US\$ 1,326	US\$ 0.35	US\$ 0.31	6	8.2x 9.2x	7.5x 8.4x	6.1x 6.2x	1.0x
Resolute Mining Limited	ASX:RSR	C\$ 1.29	757.5	US\$ 750	US\$ 48	US\$ 156	-	US\$ 594	US\$ 0.08	US\$ 0.12	3	12.1x 8.3x	9.6x 6.6x	10.4x 5.1x	0.7x
SEMAFO Inc.	TSX:SMF	C\$ 3.17	325.6	US\$ 792	US\$ 109	US\$ 92	US\$ 86	US\$ 786	US\$ 0.36	US\$ 0.78	8	6.8x 3.1x	6.8x 3.1x	6.1x 2.7x	0.8x
Tahoe Resources Inc.	TSX:THO	C\$ 4.97	313.2	US\$ 1,194	US\$ 70	US\$ 121	US\$ 75	US\$ 1,148	US\$ 0.39	US\$ 1.16	13	9.7x 3.3x	9.3x 3.2x	6.6x 2.7x	0.6x
TMAC Resources Inc.	TSX:TMR	C\$ 5.06	92.0	US\$ 357	US\$ 18	(US\$ 4)	US\$ 104	US\$ 465	US\$ 0.48	US\$ 1.16	4	8.1x 3.3x	10.5x 4.4x	8.7x 3.7x	0.5x
Torex Gold Resources Inc	TSX:TXG	C\$ 8.52	84.9	US\$ 555	US\$ 91	US\$ 59	US\$ 289	US\$ 784	US\$ 1.74	US\$ 2.35	4	3.8x 2.8x	5.3x 3.9x	4.1x 2.9x	0.4x
Yamana Gold Inc.	TSX:YRI	C\$ 3.66	949.0	US\$ 2,664	US\$ 123	US\$ 27	US\$ 1,697	US\$ 4,334	US\$ 0.63	US\$ 0.65	16	4.4x 4.3x	7.2x 7.1x	6.0x 5.2x	0.9x
Group Average - Intermediate Producers												6.3x	4.7x	6.6x	4.9x
Group Average - Intermediate Producers (excluding highlow)												6.2x	4.6x	6.5x	4.9x
Junior Precious Metals Producers															
Alacer Gold Corp.	TSX:ASR	C\$ 2.40	293.8	US\$ 541	US\$ 163	US\$ 167	US\$ 305	US\$ 679	US\$ 0.25	US\$ 0.69	7	7.3x 2.7x	9.2x 3.3x	16.8x 3.3x	0.6x
Alio Gold Inc.	TSX:ALO	C\$ 0.97	83.8	US\$ 62	US\$ 29.7	US\$ 78.2	US\$ 16.6	US\$ 0.7	US\$ 0.21	US\$ 0.79	7	3.6x 0.9x	0.0x 0.0x	0.0x 0.0x	0.2x
Argonaut Gold Inc.	TSX:ARG	C\$ 1.85	177.8	US\$ 252	US\$ 23	US\$ 100	US\$ 8	US\$ 161	US\$ 0.39	US\$ 0.52	7	3.7x 2.7x	2.3x 1.7x	2.0x 1.4x	0.5x
Asanko Gold Inc.	TSX:AGK	C\$ 1.14	225.8	US\$ 197	US\$ 18.8	US\$ 311.5	US\$ 0.0	US\$ (114.0)	US\$ 0.43	US\$ 0.35	6	2.1x 2.5x	- -	- -	0.4x
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.79	233.9	US\$ 321	US\$ 12	(US\$ 25)	US\$ 49	US\$ 396	US\$ 0.22	US\$ 0.25	8	6.4x 5.4x	7.8x 6.6x	7.4x 5.4x	0.7x
Brix Gold Inc.	TSX:BRD	C\$ 2.78	117.6	US\$ 251	US\$ 17.5	US\$ (26.8)	US\$ 47.8	US\$ 325.2	US\$ 0.53	US\$ 0.77	0	- -	- -	- -	- -
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.97	178.5	US\$ 407	US\$ 14	US\$ 24	US\$ 39	US\$ 421	US\$ 0.12	US\$ 0.25	2	4.3x 2.9x	4.5x 3.1x	4.0x 2.6x	0.4x
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.91	380.8	US\$ 266	US\$ 21.9	US\$ (61.3)	US\$ 81.3	US\$ 428.4	US\$ 0.12	US\$ 0.25	5	5.9x 2.8x	9.5x 4.4x	5.7x 3.0x	0.7x
Jaguar Mining Inc.	TSX:JAG	C\$ 0.20	325.1	US\$ 50	US\$ 9	US\$ 4	US\$ 1	US\$ 47	US\$ 0.08	US\$ 0.12	1	1.9x 1.3x	1.8x 1.2x	1.6x 1.2x	0.2x
Leagold Mining Corporation	TSX:LMC	C\$ 2.19	284.5	US\$ 478	US\$ 69.4	US\$ 71.9	US\$ 219.6	US\$ 625.7	US\$ 0.46	US\$ 0.68	7	3.6x 2.5x	4.8x 3.3x	4.9x 2.5x	0.4x
Premier Gold Mines Limited	TSX:PG	C\$ 2.08	202.8	US\$ 324	US\$ 68	US\$ 72	-	US\$ 251	US\$ 0.07	US\$ 0.19	5	22.3x 8.4x	17.3x 6.5x	15.1x 10.1x	0.5x
Primero Mining Corp.	TSX:P	C\$ 0.31	193.0	US\$ 45	US\$ 16.3	US\$ 24.9	US\$ 73.9	US\$ 94.1	- -	- -	0	- -	- -	- -	- -
RNC Minerals	TSX:RNK	C\$ 0.08	377.0	US\$ 23	US\$ 5	(US\$ 26)	US\$ 0	US\$ 49	- -	US\$ 0.02	1	- 4.0x	- 8.5x	- -	0.2x
Roxgold Inc.	TSX:ROXG	C\$ 0.97	374.2	US\$ 278	US\$ 66.4	US\$ 72.2	US\$ 29.5	US\$ 235.7	US\$ 0.20	US\$ 0.26	6	3.6x 2.9x	3.1x 2.4x	2.3x 2.0x	0.7x
Superior Gold Inc.	TSXV:SGI	C\$ 1.12	95.8	US\$ 82	US\$ 22	US\$ 20	-	US\$ 62	US\$ 0.27	US\$ 0.43	5	3.2x 2.0x	2.4x 1.5x	2.8x 1.3x	0.5x
Teranga Gold Corporation	TSX:TGZ	C\$ 3.83	107.6	US\$ 316	US\$ 92.4	US\$ 97.2	US\$ 43.0	US\$ 261.9	US\$ 0.73	US\$ 0.58	4	4.0x 5.1x	3.3x 4.2x	2.3x 2.8x	0.5x
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.32	134.5	US\$ 343	US\$ 20	US\$ 11	-	US\$ 332	US\$ 0.26	US\$ 0.29	10	9.9x 8.7x	9.6x 8.4x	10.6x 8.9x	0.8x
Group Average - Junior Producers												5.8x	3.7x	5.8x	3.4x
Group Average - Junior Producers (excluding highlow)												4.8x	3.5x	4.9x	3.6x

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 2019E	EV/CF Ratio 2018E 2019E	EV/EBITDA Ratio 2018E 2019E	P/NAV 2018E
PGM Producers															
Anglo American Platinum Limited	JSE:AMS	C\$ 38.51	262.2	US\$ 7,746	US\$ 675	US\$ 847	US\$ 609	US\$ 7,508	US\$ 2.40	US\$ 2.72	1	12.3x 10.9x	11.9x 10.5x	8.4x 8.0x	1.3x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 1.56	702.3	US\$ 840	US\$ 340	US\$ 835	US\$ 639	US\$ 644	US\$ 0.36	US\$ 0.37	2	3.3x 3.3x	2.5x 2.5x	2.3x 1.6x	0.7x
Lonmin Plc	LSE:LMI	C\$ 0.65	282.7	US\$ 142	US\$ 167	US\$ 179	-	(US\$ 37)	US\$ 0.08	US\$ 0.21	1	6.5x 2.4x	- -	0.7x -	0.4x
Group Average - PGM Producers												7.4x 5.5x	7.2x 6.5x	3.8x 4.8x	0.8x
Silver Producers															
Americas Silver Corporation	TSX:USA	C\$ 3.01	43.0	US\$ 99	US\$ 8	US\$ 12	US\$ 8	US\$ 95	US\$ 0.56	US\$ 0.65	3	4.1x 3.6x	4.0x 3.4x	4.9x 2.8x	0.5x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.35	187.1	US\$ 1,055	US\$ 124	US\$ 173	US\$ 360	US\$ 1,242	US\$ 0.66	US\$ 1.19	5	8.5x 4.8x	10.0x 5.6x	6.5x 4.8x	1.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 3.03	128.6	US\$ 299	US\$ 31	US\$ 59	-	US\$ 240	US\$ 0.30	US\$ 0.33	5	7.8x 7.1x	6.3x 5.7x	5.8x 4.5x	0.9x
First Majestic Silver Corp.	TSX:FR	C\$ 7.16	193.6	US\$ 1,063	US\$ 118	US\$ 141	US\$ 149	US\$ 1,071	US\$ 0.43	US\$ 0.74	5	12.9x 7.4x	13.0x 7.4x	15.9x 5.8x	1.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 6.07	159.9	US\$ 744	US\$ 198	US\$ 203	US\$ 40	US\$ 581	US\$ 0.54	US\$ 0.78	5	8.6x 6.0x	6.7x 4.7x	4.9x 3.7x	1.1x
Fresnillo PLC	LSE:FRES	C\$ 15.88	736.9	US\$ 8,973	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,533	US\$ 1.15	US\$ 1.30	4	10.6x 9.4x	10.1x 8.9x	7.3x 6.6x	0.8x
Hecla Mining Company	NYSE:HL	C\$ 3.75	477.0	US\$ 1,374	US\$ 245	US\$ 247	US\$ 533	US\$ 1,660	US\$ 0.33	US\$ 0.48	8	8.8x 6.0x	10.7x 7.3x	8.7x 6.0x	1.3x
Mandalay Resources Corporation	TSX:MND	C\$ 0.17	451.6	US\$ 59	US\$ 15	(US\$ 16)	US\$ 2	US\$ 76	US\$ 0.07	US\$ 0.06	1	1.9x 2.2x	2.4x 2.8x	18.6x 2.4x	0.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.63	153.3	US\$ 2,426	US\$ 250	US\$ 463	US\$ 21	US\$ 1,984	US\$ 1.53	US\$ 1.85	9	10.3x 8.5x	8.4x 7.0x	6.6x 5.8x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 11.59	120.2	US\$ 1,069	US\$ 502	US\$ 672	US\$ 240	US\$ 637	US\$ 0.95	US\$ 1.39	5	9.3x 6.4x	5.6x 3.8x	4.4x 3.6x	0.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.52	167.9	US\$ 453	US\$ 115	US\$ 94	-	US\$ 359	US\$ 0.46	US\$ 0.41	1	5.9x 6.6x	4.7x 5.2x	4.4x 4.4x	0.8x
Group Average - Silver Producers												8.1x 6.2x	7.4x 5.6x	8.0x 4.6x	0.9x
Group Average - Silver Producers (excluding high/low)												8.2x 6.3x	7.4x 5.6x	7.2x 4.6x	0.9x
Diamond Producers															
Lucara Diamond Corp.	TSX:LUC	C\$ 2.17	396.4	US\$ 660	US\$ 50	US\$ 73	-	US\$ 587	US\$ 0.15	US\$ 0.20	5	10.8x 8.5x	9.6x 7.5x	7.0x 4.7x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.70	210.0	US\$ 435	US\$ 25	US\$ 76	US\$ 317	US\$ 675	US\$ 0.63	US\$ 0.61	3	3.3x 3.4x	5.1x 5.2x	4.6x 3.8x	0.7x
Petra Diamonds Limited	LSE:PDL	C\$ 0.61	865.3	US\$ 405	US\$ 105	US\$ 13	US\$ 716	US\$ 1,108	US\$ 0.18	US\$ 0.18	3	2.6x 2.6x	7.2x 7.1x	5.4x 4.6x	0.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.36	836.0	US\$ 231	US\$ 24	(US\$ 47)	US\$ 178	US\$ 456	US\$ 0.02	US\$ 0.07	1	12.0x 4.1x	23.7x 8.1x	13.8x 6.3x	0.6x
Group Average - Diamond Producers												7.2x 4.6x	11.4x 7.0x	7.7x 4.8x	0.7x
Royalty Companies															
Anglo Pacific Group plc	LSE:APF	C\$ 2.38	180.0	US\$ 329	US\$ 15	US\$ 22	US\$ 8	US\$ 315	US\$ 0.25	US\$ 0.22	3	7.3x 8.3x	7.0x 7.9x	6.0x 6.8x	0.9x
Altius Minerals Corporation	TSX:ALS	C\$ 12.42	43.2	US\$ 412	US\$ 50	US\$ 35	US\$ 78	US\$ 455	US\$ 0.68	US\$ 0.74	4	14.1x 12.9x	15.6x 14.2x	11.3x 10.8x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 86.95	186.2	US\$ 12,417	US\$ 72	US\$ 158	-	US\$ 12,259	US\$ 2.67	US\$ 3.05	15	25.0x 21.9x	24.7x 21.6x	23.3x 20.3x	1.8x
Maverix Metals Inc.	TSXV:MMX	C\$ 1.80	214.5	US\$ 296	US\$ 7	US\$ 28	US\$ 20	US\$ 288	US\$ 0.10	US\$ 0.11	3	13.8x 13.1x	13.4x 12.7x	13.5x 10.3x	1.3x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 10.63	156.3	US\$ 1,274	US\$ 144	US\$ 137	US\$ 319	US\$ 1,456	US\$ 0.42	US\$ 0.53	13	19.5x 15.5x	22.2x 17.7x	19.9x 17.5x	1.0x
Royal Gold, Inc.	US:RGLD	C\$ 102.11	65.5	US\$ 5,130	US\$ 89	US\$ 74	US\$ 351	US\$ 5,407	US\$ 4.37	US\$ 4.66	12	17.9x 16.8x	18.9x 17.7x	15.8x 15.5x	1.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 4.90	183.7	US\$ 691	US\$ 13	US\$ 11	-	US\$ 680	US\$ 0.26	US\$ 0.31	9	14.4x 12.2x	14.2x 12.0x	14.9x 11.2x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 23.63	443.6	US\$ 8,040	US\$ 93	US\$ 81	US\$ 957	US\$ 8,915	US\$ 1.17	US\$ 1.33	15	15.5x 13.6x	17.1x 15.1x	16.5x 14.4x	1.2x
Group Average - Royalty Companies												16.0x 14.4x	16.6x 14.8x	14.9x 13.2x	1.3x
Group Average - Royalty Companies (excluding high/low)												16.0x 14.1x	16.9x 14.9x	15.1x 13.1x	1.2x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)								Global		
					Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	EV/oz Au	Au (Moz)	Au (q/t)	AuEq (Moz)	AuEq (q/t)	% Au	% Au Inferred	% AuEq Inferred	EV/oz Au	EV/oz AuEq			
Agnico Eagle Mines Limited	NYSE:AEM	US \$8,090	US \$1,116	US \$8,697	62.2	2.02	68.2	2.21	91%	21.3	2.54	22.5	2.68	94%	US \$409	40.9	1.83	45.6	2.04	90%	52%	54%	US \$140	US \$128			
AngloGold Ashanti Limited	JSE:ANG	US \$3,181	US \$519	US \$4,666	192.5	1.56	217.9	1.77	88%	45.1	1.20	46.9	1.25	96%	US \$103	147.4	1.81	171.0	2.10	86%	33%	37%	US \$24	US \$21			
B2Gold Corp.	TSX:BT O	US \$2,199	US (\$111)	US \$2,599	24.4	0.86	30.3	1.06	80%	8.2	1.21	8.2	1.21	100%	US \$317	16.2	0.75	22.1	1.02	73%	53%	63%	US \$107	US \$86			
Barrick Gold Corporation	TSX:ABX	US \$11,977	US \$2,415	US \$15,295	191.0	0.76	320.7	1.27	60%	77.4	1.11	104.9	1.50	74%	US \$198	113.6	0.62	215.8	1.18	53%	30%	30%	US \$80	US \$48			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,172	US \$410	US \$3,420	23.7	0.31	82.5	1.07	29%	6.0	0.20	27.4	0.91	22%	US \$568	17.6	0.38	54.9	1.18	32%	23%	16%	US \$144	US \$41			
Detour Gold Corporation	TSX:DGC	US \$1,390	US \$225	US \$1,413	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$88	4.8	0.96	4.8	0.96	100%	23%	23%	US \$68	US \$68			
Eldorado Gold Corporation	TSX:ELD	US \$759	US \$573	US \$781	39.6	0.87	54.8	1.20	72%	16.5	1.37	23.7	1.96	70%	US \$47	23.1	0.69	31.1	0.93	74%	51%	52%	US \$20	US \$14			
Evolution Mining Limited	ASX:EVN	US \$3,333	US \$244	US \$3,305	13.8	0.91	16.9	1.11	82%	6.6	0.88	8.6	1.15	77%	US \$504	7.1	1.24	8.2	1.43	86%	36%	32%	US \$240	US \$195			
Fresnillo PLC	LSE:FRES	US \$8,973	US \$1,240	US \$8,533	38.0	0.79	81.0	1.69	47%	9.6	0.76	20.6	1.64	46%	US \$894	28.1	0.79	60.1	1.69	47%	33%	49%	US \$224	US \$105			
Gold Fields Limited	JSE:GFI	US \$2,043	US \$86	US \$3,848	108.2	2.27	124.5	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$79	59.6	2.02	74.2	2.52	80%	42%	53%	US \$36	US \$31			
Goldcorp Inc.	TSX:G	US \$9,408	US \$7	US \$11,813	113.3	0.65	197.6	1.14	57%	53.2	0.65	101.7	1.24	52%	US \$222	60.1	0.66	95.7	1.04	63%	37%	39%	US \$104	US \$60			
IAMGOLD Corporation	TSX:IMG	US \$1,839	US \$921	US \$1,312	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$79	20.7	1.21	21.5	1.26	97%	50%	51%	US \$35	US \$34			
Kinross Gold Corporation	TSX:K	US \$3,625	US \$1,590	US \$3,769	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$134	35.9	0.67	36.4	0.67	99%	20%	20%	US \$59	US \$58			
Newcrest Mining Limited	ASX:NCM	US \$10,805	US \$1,021	US \$11,777	123.4	0.58	222.7	1.04	55%	62.3	0.60	117.4	1.14	53%	US \$189	61.1	0.55	105.4	0.95	58%	17%	20%	US \$95	US \$53			
Newmont Mining Corporation	NYSE:NEM	US \$16,887	US \$3,887	US \$17,110	111.5	0.80	147.5	1.06	76%	68.8	0.93	76.0	1.03	91%	US \$249	42.6	0.65	71.5	1.10	60%	32%	20%	US \$154	US \$116			
Randgold Resources Limited	LSE:RRS	US \$6,218	US \$808	US \$5,413	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$390	10.2	2.90	10.2	2.90	100%	45%	45%	US \$225	US \$225			
Yamana Gold Inc.	TSX:YRI	US \$2,548	US \$27	US \$4,258	55.5	0.49	118.8	1.06	47%	19.3	0.35	56.5	1.03	34%	US \$221	36.2	0.63	62.2	1.08	58%	45%	53%	US \$77	US \$36			
Group Average - Total					# Companies: 17					US \$276															US \$108		US \$78

Equivalency assumptions (US\$ / 08-24-18): \$1,206/oz Au, \$14.81/oz Ag, \$790/oz Pt, \$936/oz Pd, \$2.76/lb Cu, \$1.15/lb Zn, \$0.94/lb Pb, \$6.05/lb Ni, \$11.29/lb Mo, \$28.94/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.48/t 62% Fe

Source: SNL Financial retrieved on August 24, 2018



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$589	US \$131	US \$486	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.06	94%	US \$65	18.2	3.60	20.0	3.96	91%	63%	US \$19	US \$17
Alamos Gold Inc.	TSX:AGI	US \$1,659	US \$322	US \$1,340	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$136	12.4	1.15	12.8	1.18	97%	40%	US \$60	US \$58
B2Gold Corp.	TSX:BTO	US \$2,199	US \$(111)	US \$2,599	24.4	0.86	30.3	1.06	80%	8.2	1.21	8.2	1.21	100%	US \$317	16.2	0.75	22.1	1.02	73%	53%	US \$107	US \$86
Centamin plc	LSE:CEY	US \$1,561	US \$376	US \$1,184	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$296	7.4	1.18	7.4	1.18	100%	33%	US \$104	US \$104
Centerra Gold Inc.	TSX:CG	US \$1,250	US \$548	US \$992	33.5	0.43	63.9	0.82	52%	16.5	0.67	22.7	0.92	73%	US \$60	17.0	0.32	41.3	0.77	41%	40%	US \$30	US \$16
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$556	US \$67	US \$1,617	10.5	0.16	67.8	1.00	16%	4.6	0.27	24.3	1.44	19%	US \$353	6.0	0.12	43.5	0.86	14%	44%	US \$153	US \$24
Endeavour Mining Corporation	TSX:EDV	US \$1,607	US \$176	US \$1,910	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$251	7.5	1.91	7.5	1.91	100%	35%	US \$126	US \$126
Guyana Goldfields Inc.	TSX:GUY	US \$479	US \$89	US \$420	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$106	4.4	3.03	4.4	3.03	100%	47%	US \$50	US \$50
Harmony Gold Mining Company Limited	JSE:HAR	US \$809	US \$41	US \$1,128	95.8	1.21	128.9	1.63	74%	24.5	0.68	37.5	1.05	65%	US \$46	71.3	1.65	91.4	2.11	78%	36%	US \$12	US \$9
Kirkland Lake Gold Ltd.	TSX:KL	US \$4,013	US \$235	US \$3,808	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$793	15.8	4.12	15.8	4.12	100%	44%	US \$184	US \$184
Leagold Mining Corporation	TSX:LMC	US \$458	US \$72	US \$619	25.5	1.04	27.8	1.14	91%	5.6	1.34	5.9	1.40	96%	US \$110	19.9	8.75	22.0	9.68	90%	45%	US \$24	US \$22
New Gold Inc.	TSX:NGD	US \$577	US \$270	US \$1,267	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$86	7.4	0.62	11.0	0.92	67%	20%	US \$57	US \$44
Northern Star Resources Limited	ASX:NST	US \$3,035	US \$262	US \$2,785	16.1	2.94	29.2	5.35	55%	4.1	3.62	4.1	3.62	100%	US \$686	12.0	2.83	25.1	5.93	48%	53%	US \$173	US \$95
OceanaGold Corporation	TSX:OGC	US \$1,814	US \$150	US \$1,897	13.0	1.60	14.2	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$322	7.1	1.78	7.5	1.88	95%	43%	US \$146	US \$134
Premier Gold Mines Limited	TSX:PG	US \$303	US \$72	US \$231	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$77	7.7	1.80	7.9	1.84	98%	52%	US \$21	US \$21
Pretium Resources Inc.	TSX:PVG	US \$1,521	US (\$266)	US \$2,160	48.8	0.68	64.2	0.89	76%	8.7	14.63	9.1	15.29	96%	US \$248	40.1	0.56	55.1	0.77	73%	32%	US \$44	US \$34
Regis Resources Limited	ASX:RRL	US \$1,454	US \$120	US \$1,335	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$354	4.6	0.79	4.6	0.79	100%	44%	US \$159	US \$159
Resolute Mining Limited	ASX:RSG	US \$750	US \$154	US \$630	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$132	7.8	1.64	7.8	1.64	100%	41%	US \$50	US \$50
SEMAFO Inc.	TSX:SMF	US \$757	US \$92	US \$776	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$270	4.2	2.37	4.2	2.37	100%	33%	US \$110	US \$110
Tahoe Resources Inc.	TSX:THO	US \$1,129	US \$121	US \$1,087	22.6	0.50	43.8	0.96	52%	3.7	0.56	8.3	1.25	45%	US \$292	18.9	0.49	35.5	0.91	53%	46%	US \$48	US \$25
TMAC Resources Inc.	TSX:TMR	US \$356	US (\$4)	US \$465	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$129	3.0	8.66	3.0	8.66	100%	57%	US \$70	US \$70
Torex Gold Resources Inc	TSX:TXG	US \$552	US \$59	US \$782	8.4	2.67	11.7	3.71	72%	3.3	2.74	3.3	2.80	98%	US \$239	5.1	2.63	8.3	4.26	62%	85%	US \$93	US \$67
Group Average - Total					# Companies: 22										US \$244					US \$84		US \$68	

Equivalency assumptions (US\$/08-24-18): \$1,206/oz Au, \$14.81/oz Ag, \$790/oz Pt, \$936/oz Pd, \$2.76/lb Cu, \$1.15/lb Zn, \$0.94/lb Pb, \$6.05/lb Ni, \$11.29/lb Mo, \$28.94/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.48/t 62% Fe

Source: SNL Financial retrieved on August 24, 2018



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization	Working Capital	Enterprise Value	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)							Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq			
Alacer Gold Corp.	TSX:ASR	US \$525	US \$167	US \$663	7.3	0.66	13.9	1.26	52%	3.7	2.17	5.1	3.00	72%	US \$182	3.6	0.39	8.8	0.95	41%	54%	US \$91	US \$48			
Alio Gold Inc.	TSX:ALO	US \$59	US \$78	US (\$3)	7.4	0.53	7.9	0.57	93%	1.9	0.89	2.0	0.90	99%	-	5.4	0.46	5.9	0.51	91%	25%	-	-			
Argonaut Gold Inc.	TSX:AR	US \$241	US \$100	US \$150	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	86%	US \$33	8.1	0.55	10.2	0.69	80%	16%	US \$12	US \$10			
Asanko Gold Inc.	TSX:AKG	US \$192	US \$311	US (\$119)	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 \$11	US \$1	US \$10	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$37	0.6	1.38	0.6	1.38	100%	47%	US \$11	US \$11			
Beadell Resources Limited	ASX:BDR	US \$54	US (\$35)	US \$89	3.7	0.43	15.4	1.76	24%	1.5	1.83	1.5	1.83	100%	US \$60	2.3	0.28	14.0	1.75	16%	66%	US \$24	US \$6			
Dundee Precious Metals Inc.	TSX:DPM	US \$394	US \$24	US \$427	9.7	0.39	19.5	0.79	50%	2.7	3.35	3.6	4.49	75%	US \$159	7.0	0.29	15.8	0.66	44%	55%	US \$44	US \$22			
Fiore Gold Ltd.	TSXV:F	US \$26	US \$16	US \$10	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$31	3.5	1.00	3.5	1.00	100%	26%	US \$3	US \$3			
Golden Star Resources Ltd.	TSX:GSC	US \$263	US (\$81)	US \$428	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$281	7.6	3.58	7.6	3.58	100%	72%	US \$39	US \$39			
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$2)	US \$9	0.3	0.96	0.7	2.07	46%	-	-	-	-	-	-	0.3	0.96	0.7	2.07	46%	35%	US \$27	US \$13			
Highland Gold Mining Limited	AIM:HGM	US \$559	US \$65	US \$689	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$135	12.1	3.04	12.1	3.04	100%	19%	US \$40	US \$40			
Jaguar Mining Inc.	TSX:JAG	US \$49	US \$4	US \$54	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$169	3.0	4.25	3.0	4.25	100%	52%	US \$16	US \$16			
McEwen Mining Inc.	NYSE:MUX	US \$634	US \$19	US \$615	13.2	0.11	86.4	0.71	15%	0.8	1.46	0.9	1.70	86%	US \$819	12.5	0.10	85.6	0.71	15%	46%	US \$47	US \$7			
Medusa Mining Limited	ASX:MML	US \$56	US \$27	US \$31	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$94	1.0	4.07	1.0	4.07	100%	41%	US \$23	US \$23			
Metanor Resources Inc.	TSXV:MTO	US \$40	US \$3	US \$38	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$190	1.5	1.40	1.5	1.40	100%	79%	US \$22	US \$22			
Minera IRL Limited	BVL:MIRL	US \$12	US (\$0)	US \$12	2.5	2.17	2.5	2.17	100%	1.1	1.87	1.1	1.87	100%	US \$11	1.4	2.43	1.4	2.43	100%	76%	US \$5	US \$5			
Orosur Mining Inc.	TSX:OMI	US \$5	US (\$3)	US \$8	0.6	0.65	1.4	1.53	43%	0.1	1.42	0.1	1.42	100%	US \$66	0.5	0.57	1.2	1.54	37%	17%	US \$14	US \$6			
Orvana Minerals Corp.	TSX:ORV	US \$17	US (\$6)	US \$32	2.2	3.90	2.9	5.17	76%	0.3	3.50	0.4	4.28	82%	US \$93	1.8	3.99	2.5	5.35	74%	47%	US \$15	US \$11			
Perseus Mining Limited	ASX:PRU	US \$258	US \$16	US \$275	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$59	7.8	1.02	7.8	1.02	100%	38%	US \$22	US \$22			
Roxgold Inc.	TSX:ROXG	US \$267	US \$72	US \$227	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$303	0.5	-	0.5	-	100%	80%	US \$186	US \$186			
Shanta Gold Limited	AIM:SHG	US \$53	US \$20	US \$86	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$167	2.3	2.24	2.3	2.24	100%	60%	US \$31	US \$31			
Teranga Gold Corporation	TSX:TGZ	US \$298	US \$97	US \$244	8.7	1.56	8.7	1.56	100%	2.4	1.37	2.4	1.37	100%	US \$100	6.3	1.65	6.3	1.65	100%	29%	US \$28	US \$28			
Torex Gold Resources Inc	TSX:TXG	US \$552	US \$59	US \$782	8.4	2.67	11.7	3.71	72%	3.3	2.74	3.3	2.80	98%	US \$239	5.1	2.63	8.3	4.26	62%	85%	US \$93	US \$67			
Group Average - Total					# Companies: 23										US \$161										US \$38	US \$29

Equivalency assumptions (US\$ / 08-24-18): \$1,206/oz Au, \$14.81/oz Ag, \$790/oz Pt, \$936/oz Pd, \$2.76/lb Cu, \$1.15/lb Zn, \$0.94/lb Pb, \$6.05/lb Ni, \$11.29/lb Mo, \$28.94/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.48/t 62% Fe

Source: SNL Financial retrieved on August 24, 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					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	EV/oz Au	EV/oz AuEq			
African Gold Group, Inc.	TSXV:AGG	US \$8	US \$1	US \$8	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US \$17	1.5	0.96	1.5	0.96	100%	59%	US \$4	US \$4			
Almaden Minerals Ltd.	TSX:AMM	US \$66	US \$9	US \$57	2.4	0.42	4.7	0.83	51%	1.3	0.62	2.3	1.08	57%	US \$44	1.1	0.31	2.5	0.68	46%	40%	US \$24	US \$12			
Amarillo Gold Corporation	TSXV:AGC	US \$22	US \$1	US \$31	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US \$31	1.1	0.99	1.1	0.99	100%	57%	US \$15	US \$15			
ATAC Resources Ltd.	TSXV:ATC	US \$59	US \$12	US \$47	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$20	US \$20			
Atlantic Gold Corporation	TSXV:AGB	US \$312	US (\$25)	US \$394	1.4	1.32	1.4	1.32	100%	1.0	1.28	1.0	1.28	100%	US \$392	0.4	1.43	0.4	1.43	100%	73%	US \$279	US \$279			
Avesoro Resources Inc.	TSX:ASO	US \$224	US (\$2)	US \$334	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US \$283	2.7	1.91	2.7	1.91	100%	67%	US \$86	US \$86			
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$130	US \$9	US \$121	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$32	US \$32			
Belo Sun Mining Corp	TSX:BSX	US \$67	US \$27	US \$40	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US \$11	3.0	1.07	3.0	1.07	100%	52%	US \$6	US \$6			
Bluestone Resources Inc.	TSXV:BSR	US \$65	US \$29	US \$36	1.3	10.09	1.3	10.52	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.52	96%	4%	US \$28	US \$27			
California Gold Mining Inc.	TSXV:CGM	US \$9	US \$0	US \$9	1.3	1.31	1.3	1.31	100%	-	-	-	-	-	-	1.3	1.31	1.3	1.31	100%	32%	US \$7	US \$7			
Chaarat Gold Holdings Limited	AIM:CGH	US \$115	US (\$9)	US \$140	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US \$298	7.5	3.02	7.6	3.08	98%	14%	US \$18	US \$17			
Chalice Gold Mines Limited	ASX:CHN	US \$28	US \$34	US (\$6)	0.5	1.21	1.1	2.95	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.95	41%	38%	-	-			
Chesapeake Gold Corp.	TSXV:CKG	US \$60	US \$14	US \$47	19.5	0.51	29.9	0.78	65%	18.3	0.52	28.3	0.80	65%	US \$3	1.2	0.45	1.6	0.61	75%	53%	US \$2	US \$2			
Columbus Gold Corp.	TSX:CGT	US \$28	US \$4	US \$24	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US \$19	0.9	1.25	0.9	1.25	100%	47%	US \$11	US \$11			
Continental Gold Inc.	TSX:CNL	US \$491	US \$41	US \$571	9.1	9.91	9.6	10.52	94%	3.7	8.41	3.8	8.71	97%	US \$154	5.4	-	5.8	-	93%	86%	US \$63	US \$59			
Dacian Gold Limited	ASX:DCN	US \$387	US \$28	US \$435	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US \$362	2.1	2.52	2.1	2.52	100%	53%	US \$131	US \$131			
Dalradian Resources Inc.	TSX:DNA	US \$395	US \$88	US \$308	6.1	13.49	6.1	13.49	100%	-	-	-	-	-	-	6.1	13.49	6.1	13.49	100%	50%	US \$50	US \$50			
Equinox Gold Corp.	TSXV:EQX	US \$353	US \$60	US \$352	9.5	0.24	27.5	0.71	34%	4.5	0.65	4.5	0.65	100%	US \$78	4.9	0.16	23.0	0.73	21%	64%	US \$37	US \$13			
Euro Sun Mining Inc.	TSX:ESM	US \$34	US \$0	US \$34	7.5	0.54	11.0	0.79	68%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	68%	5%	US \$5	US \$3			
Falco Resources Ltd.	TSXV:FPC	US \$59	US (\$10)	US \$77	5.9	1.60	9.8	2.65	60%	3.7	1.44	6.2	2.39	60%	US \$21	2.2	1.98	3.6	3.28	60%	47%	US \$13	US \$8			
First Mining Gold Corp.	TSX:FF	US \$170	US \$10	US \$161	11.8	1.48	12.1	1.53	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.53	97%	38%	US \$14	US \$13			
Gabriel Resources Ltd.	TSXV:GBU	US \$94	US \$19	US \$127	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	95%	US \$16	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$7			
Gold Road Resources Limited	ASX:GOR	US \$412	US \$175	US \$237	3.3	1.07	3.4	1.11	97%	1.9	1.20	1.9	1.20	100%	US \$127	1.4	0.94	1.5	1.02	92%	67%	US \$73	US \$70			
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$36	US (\$10)	US \$54	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.80	83%	US \$109	0.4	0.43	0.5	0.52	82%	30%	US \$60	US \$50			
Goldquest Mining Corp.	TSXV:GQC	US \$35	US \$16	US \$19	2.2	2.60	3.4	3.97	65%	0.8	3.72	1.2	5.15	72%	US \$23	1.4	2.19	2.1	3.30	66%	16%	US \$9	US \$6			
Harle Gold Corp.	TSX:HRT	US \$137	US (\$9)	US \$183	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$124	US \$124			
Hummingbird Resources PLC	AIM:HUM	US \$130	US \$1	US \$197	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US \$347	5.1	1.48	5.1	1.48	100%	48%	US \$35	US \$35			
IDM Mining Ltd.	TSXV:IDM	US \$24	US \$3	US \$22	0.8	7.72	0.8	7.98	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.98	97%	8%	US \$28	US \$27			
International Tower Hill Mines Ltd.	TSX:ITH	US \$86	US \$12	US \$74	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 \$25	US \$8	US \$17	3.1	3.34	3.9	4.19	80%	1.9	4.98	2.2	5.77	86%	US \$9	1.2	2.23	1.7	3.11	72%	44%	US \$5	US \$4			
K92 Mining Inc.	TSXV:KNT	US \$108	US (\$0)	US \$110	2.2	9.59	2.9	12.52	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.52	77%	77%	US \$50	US \$38			
KEFI Minerals Plc	AIM:KEFI	US \$15	US (\$2)	US \$18	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$47	US \$47			
Lumina Gold Corp.	TSXV:LUM	US \$158	US \$5	US \$153	12.5	0.64	16.0	0.82	78%	-	-	-	-	-	-	12.5	0.64	16.0	0.82	78%	90%	US \$12	US \$10			
Lundin Gold Inc.	TSX:LUG	US \$785	US \$377	US \$757	9.5	8.33	9.7	8.48	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 \$0	US \$15	0.5	4.20	0.7	5.70	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.70	74%	19%	US \$31	US \$23			
Lydian International Limited	TSX:LYD	US \$122	US (\$35)	US \$381	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US \$146	2.1	0.60	2.3	0.64	93%	60%	US \$80	US \$75			
Metals Exploration plc	AIM:MTL	US \$50	US (\$43)	US \$151	1.7	1.62	2.2	2.02	80%	0.9	1.86	1.1	2.21	84%	US \$168	0.8	1.43	1.1	1.86	77%	82%	US \$87	US \$70			
Midas Gold Corp.	TSX:MAX	US \$171	US \$41	US \$153	6.6	1.60	6.7	1.63	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.63	98%	15%	US \$23	US \$23			
Minera Alamos Inc.	TSXV:MAI	US \$30	US \$1	US \$29	0.8	1.64	1.0	2.00	82%	-	-	-	-	-	-	0.8	1.64	1.0	2.00	82%	18%	US \$34	US \$28			
Moneta Porcupine Mines Inc.	TSX:ME	US \$20	US \$2	US \$18	4.3	1.17	4.3	1.17	100%	-	-	-	-	-	-	4.3	1.17	4.3	1.17	100%	75%	US \$4	US \$4			
NovaGold Resources Inc.	TSX:NG	US \$1,121	US \$69	US \$1,145	28.7	0.96	44.9	1.49	64%	19.7	1.18	28.1	1.69	70%	US \$58	9.1	0.67	16.7	1.24	54%	58%	US \$40	US \$25			
Orca Gold Inc.	TSXV:ORG	US \$74	US \$7	US \$67	2.7	1.28	2.7	1.30	98%	-	-	-	-	-	-	2.7	1.28	2.7	1.30	98%	20%	US \$25	US \$25			
Orezone Gold Corporation	TSXV:ORE	US \$100	US \$39	US \$61	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US \$59	4.2	0.68	4.2	0.68	100%	22%	US \$12	US \$12			
Oria Mining Ltd.	TSXV:OLA	US \$151	US \$20	US \$133	12.2	0.83	17.1	1.17	71%	0.5	0.77	0.5	0.83	93%	US \$273	11.7	0.84	16.6	1.18	71%	16%	US \$11	US \$8			
Red Eagle Mining Corporation	TSX:R	US \$22	US (\$100)	US \$122	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$301	0.2	1.98	0.2	1.98	100%	64%	US \$199	US \$199			
RTG Mining Inc.	TSX:RTG	US \$35	US \$27	US \$8	0.4	1.64	0.9	3.75	44%	0.2	2.04	0.5	5.21	39%	US \$38	0.2	1.34	0.3	2.61	51%	84%	US \$21	US \$9			
Rubicon Minerals Corporation	TSX:RMX	US \$63	US \$12	US \$61	1.0	6.09	1.0	6.09	100%	-	-	-	-	-	-	1.0	6.09	1.0	6.09	100%	73%	US \$59	US \$59			
Sabina Gold & Silver Corp.	TSX:SBB	US \$276	US \$45	US \$231	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$92	4.7	6.16	4.7	6.16	100%	40%	US \$32	US \$32			
Sandspring Resources Ltd.	TSXV:SSP	US \$35	US (\$2)	US \$36	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 \$3	US \$3			
Seabridge Gold Inc.	TSX:SEA	US \$634	US \$18	US \$615	112.2	0.48	221.6	0.95	51%	45.3	0.61	72.7	0.99	62%	US \$14	66.9	0.42	148.9	0.94	45%	79%	US \$5	US \$3			
Sihiyo Gold Limited	ASX:SIH	US \$18	US (\$1)	US \$19	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US \$46	0.7	2.78	0.7	2.78	100%	42%	US \$18	US \$18			
Solitario Zinc Corp.	AMEX:XPL	US \$22	US \$13	US \$9	-	-	3.7	7.52	-	-	-	-	-	-	-	-	-	3.7	7.52	-	-	US \$2	US \$2			
Terraco Gold Corp.	TSX:TEN	US \$9	US \$0	US \$17	1.0	0.70	1.0	0.70	100%	-	-	-	-	-	-	1.0	0.70	1.0	0.70	100%	8%	US \$16	US \$16			
Treasury Metals Inc.	TSX:TML	US \$38	US \$2	US \$40	1.6	1.88	1.9	2.24	84%	-	-	-	-	-	-	1.6	1.88	1.9	2.24	84%	24%	US \$22	US \$22			
Vast Resources plc	AIM:VAST	US \$44	US (\$5)	US \$74	2.5	1.53	3.5	2.11	72%																	



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
					Au (Moz)	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 \$15	US (\$0)	US \$14	1.3	2.34	1.9	3.29	71%	-	-	-	-	-	1.3	2.34	1.9	3.29	71%	44%	US \$10	US \$7
Rio2 Limited	TSXV:RIO	US \$57	US \$1	US \$55	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 \$9	US \$9
Aurion Resources Ltd.	TSXV:AU	US \$64	US \$14	US \$50	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 \$61	US \$61
Auris Minerals Limited	ASX:AUR	US \$16	US \$3	US \$13	0.0	0.03	0.2	1.78	2%	-	-	-	-	-	0.0	0.03	0.2	1.78	2%	-	US \$3.394	US \$65
Auryn Resources Inc.	TSX:AUG	US \$96	US \$4	US \$92	2.3	5.56	2.6	6.32	88%	-	-	-	-	-	2.3	5.56	2.6	6.32	88%	72%	US \$40	US \$35
Balmoral Resources Ltd	TSX:BAR	US \$16	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 \$6
Calibre Mining Corp.	TSXV:CXB	US \$12	US \$1	US \$11	2.3	1.18	3.1	1.60	74%	-	-	-	-	-	2.3	1.18	3.1	1.60	74%	99%	US \$5	US \$4
Cardinal Resources Limited	ASX:CDV	US \$112	US \$7	US \$103	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 \$34	US \$2	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 \$196	US \$4	US \$192	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$88	US \$84
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 \$16	US (\$12)	US \$21	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$6	US \$6
GobiMin Inc.	TSXV:GMN	US \$14	US \$19	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 \$387	US \$24	US \$361	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$101	US \$96
Golden Reign Resources Ltd.	TSXV:GRR	US \$29	US (\$0)	US \$27	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$29	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 \$37	US \$7	US \$31	2.3	0.46	3.6	0.72	63%	-	-	-	-	-	2.3	0.46	3.6	0.72	63%	100%	US \$14	US \$9
Kasbah Resources Limited	ASX:KAS	US \$9	US \$1	US \$8	0.2	0.55	1.7	4.19	13%	-	-	0.7	4.07	-	0.2	0.93	1.1	4.27	22%	-	US \$33	US \$4
Liberty Gold Corp.	TSX:LGD	US \$57	US \$4	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 \$42	US \$17	US \$26	0.7	0.09	14.2	1.82	5%	-	-	-	-	-	0.7	0.09	14.2	1.82	5%	60%	US \$35	US \$2
Marathon Gold Corporation	TSX:M.OZ	US \$102	US \$2	US \$99	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$31	US \$31
Monarques Gold Corporation	TSXV:MQR	US \$33	US \$9	US \$20	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 \$5	US \$5
New Pacific Metals Corp.	TSXV:NUAG	US \$158	US \$27	US \$131	0.5	6.12	0.6	7.24	85%	-	-	-	-	-	0.5	6.12	0.6	7.24	85%	45%	US \$258	US \$218
Nighthawk Gold Corp.	TSX:NHK	US \$50	US \$14	US \$36	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$12	US \$12
Northern Empire Resources Corp.	TSXV:NM	US \$68	US \$8	US \$59	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$62	US \$62
Novo Resources Corp.	TSXV:NVO	US \$505	US \$50	US \$453	0.9	2.83	1.0	3.24	87%	-	-	-	-	-	0.9	2.83	1.0	3.24	87%	52%	US \$503	US \$440
Orex Minerals Inc.	TSXV:REX	US \$8	US \$3	US \$6	0.1	0.33	0.6	2.89	11%	-	-	-	-	-	0.1	0.33	0.6	2.89	11%	47%	US \$88	US \$10
Osisko Mining Inc.	TSX:OSK	US \$295	US \$49	US \$250	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$33	US \$33
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 \$9	US \$0	US \$9	0.0	0.27	0.7	4.85	5%	-	-	-	-	-	0.0	0.27	0.7	4.85	5%	12%	US \$217	US \$12
Pure Gold Mining Inc.	TSXV:PGM	US \$112	US \$13	US \$97	2.0	8.57	2.0	8.57	100%	-	-	-	-	-	2.0	8.57	2.0	8.57	100%	15%	US \$48	US \$48
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 \$8	US \$2	US \$6	0.5	2.94	0.7	3.77	78%	-	-	-	-	-	0.5	2.94	0.7	3.77	78%	7%	US \$11	US \$8
Regulus Resources Inc.	TSXV:REG	US \$119	US \$0	US \$117	5.7	0.37	18.9	1.22	30%	-	-	-	-	-	5.7	0.37	18.9	1.22	30%	89%	US \$20	US \$6
Reunion Gold Corporation	TSXV:RGD	US \$33	US \$9	US \$24	0.7	2.10	0.7	2.10	100%	-	-	-	-	-	0.7	2.10	0.7	2.10	100%	-	US \$35	US \$35
Revival Gold Inc.	TSXV:RVG	US \$24	US \$5	US \$19	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 \$85	US \$4	US \$85	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$80	US \$80
Sarama Resources Ltd	TSXV:SWA	US \$12	US \$2	US \$9	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$8	US \$8
SolGold plc	TSX:SOLG	US \$472	US \$73	US \$398	10.7	0.36	33.1	1.11	32%	-	-	-	-	-	10.7	0.36	33.1	1.11	32%	52%	US \$37	US \$12
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$12	US \$2	US \$9	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 \$9	US \$0	US \$8	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$8	US \$7
TriMetals Mining Inc.	TSX:TMI	US \$11	US (\$1)	US \$12	1.9	0.07	16.1	0.62	12%	-	-	-	-	-	1.9	0.07	16.1	0.62	12%	40%	US \$6	US \$1
Vendetta Mining Corp.	TSXV:VTT	US \$21	US \$0	US \$21	-	-	1.8	4.66	-	-	-	-	-	-	-	-	1.1	2.80	-	-	US \$12	US \$12
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$1	US \$14	0.8	0.46	0.9	0.55	84%	0.6	0.58	0.7	0.68	85%	0.2	0.30	0.3	0.37	81%	45%	US \$17	US \$15
Group Average - Total					# Companies: 45															US \$124		US \$36

Equivalency assumptions (US\$ / 08-24-18): \$1,206/oz Au, \$14.81/oz Ag, \$790/oz Pt, \$936/oz Pd, \$2.76/lb Cu, \$1.15/lb Zn, \$0.94/lb Pb, \$6.05/lb Ni, \$11.29/lb Mo, \$28.94/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.48/t 62% Fe

Source: SNL Financial retrieved on August 24, 2018

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)						Global	
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Ag	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Ag	AgEq
Alexco Resource Corp.	TSX:AXR	US \$118	US \$16	US \$102	86	357	155	644	55%	-	-	-	-	-	-	86	357	155	644	55%	21%	US \$1.19	US \$0.66
Americas Silver Corporation	TSX:USA	US \$96	US \$12	US \$92	136	151	350	387	39%	28	164	77	445	37%	US \$3.25	108	148	273	374	39%	37%	US \$0.68	US \$0.26
Arizona Mining Inc.	TSX:AZ	US \$1,487	US \$33	US \$1,454	507	83	2,457	401	21%	-	-	-	-	-	-	507	83	2,457	401	21%	30%	US \$2.87	US \$0.59
Athena Silver Corporation	OTCPK:AHNR	US \$1	US (\$3)	US \$4	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.09	US \$0.09
Aurcana Corporation	TSXV:AUN	US \$19	US \$2	US \$17	18	290	18	290	100%	-	-	-	-	-	-	18	290	18	290	100%	37%	US \$0.95	US \$0.95
Bear Creek Mining Corporation	TSXV:BCM	US \$130	US \$44	US \$87	496	42	1,130	96	44%	288	51	657	116	44%	US \$0.30	208	34	472	77	44%	33%	US \$0.18	US \$0.08
Coeur Mining, Inc.	NYSE:CDE	US \$1,006	US \$173	US \$1,253	673	26	1,427	55	47%	165	18	405	43	41%	US \$7.61	509	31	1,023	63	50%	21%	US \$1.86	US \$0.88
Defiance Silver Corp.	TSXV:DEF	US \$20	US (\$1)	US \$21	17	182	18	192	95%	-	-	-	-	-	-	17	182	18	192	95%	100%	US \$1.22	US \$1.15
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$3	US \$13	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.29	US \$0.29
Endeavour Silver Corp.	TSX:EDR	US \$283	US \$59	US \$224	156	193	268	332	58%	33	198	59	349	57%	US \$6.70	123	192	209	327	59%	70%	US \$1.44	US \$0.84
First Majestic Silver Corp.	TSX:FR	US \$1,016	US \$141	US \$1,024	401	161	740	297	54%	133	180	225	306	59%	US \$7.72	263	153	502	291	52%	77%	US \$2.55	US \$1.39
Fortuna Silver Mines Inc.	TSX:FVI	US \$728	US \$203	US \$565	90	15	501	86	18%	45	15	264	87	17%	US \$12.61	46	16	237	85	19%	87%	US \$6.25	US \$1.13
Golden Minerals Company	AMEX:AUMN	US \$24	US \$2	US \$22	68	372	97	536	70%	-	-	-	-	-	-	68	372	97	536	70%	8%	US \$0.32	US \$0.22
Hecla Mining Company	NYSE:HL	US \$1,283	US \$247	US \$1,584	751	68	2,569	232	29%	177	221	585	731	30%	US \$8.95	574	56	1,983	193	29%	78%	US \$2.11	US \$0.62
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 \$22	US \$4	US \$18	76	62	124	101	62%	-	-	-	-	-	-	76	62	124	101	62%	19%	US \$0.24	US \$0.14
MacPhersons Resources Limited	ASX:MRP	US \$20	US \$2	US \$18	20	22	86	93	24%	8	178	16	348	51%	US \$2.13	12	14	70	80	17%	29%	US \$0.87	US \$0.21
MAG Silver Corp.	TSX:MAG	US \$634	US \$152	US \$482	170	70	681	279	25%	-	-	-	-	-	-	170	70	681	279	25%	55%	US \$2.83	US \$0.71
Mandalay Resources Corporation	TSX:MND	US \$59	US (\$16)	US \$92	63	31	307	150	21%	8	19	71	171	11%	US \$11.84	56	39	236	165	24%	19%	US \$1.46	US \$0.30
Minco Silver Corporation	TSX:MSV	US \$25	US \$36	US (\$11)	162	158	265	259	61%	50	189	63	239	79%	-	112	148	202	266	56%	52%	-	-
Mineworx Technologies Ltd.	TSXV:MWX	US \$45	US \$4	US \$41	22	9	398	158	6%	-	-	-	-	-	-	22	9	398	158	6%	-	US \$1.85	US \$0.10
Pan American Silver Corp.	TSX:PAAS	US \$2,336	US \$463	US \$1,903	1,446	91	2,251	141	64%	291	93	500	160	58%	US \$6.54	1,157	90	1,757	137	66%	24%	US \$1.32	US \$0.85
Silver Bear Resources Plc	TSX:SBR	US \$95	US \$17	US \$190	60	704	61	710	99%	22	809	22	809	100%	US \$8.50	38	655	39	663	99%	63%	US \$3.14	US \$3.11
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$25	US (\$1)	US \$26	27	48	148	260	18%	-	-	-	-	-	-	27	48	148	260	18%	0%	US \$0.95	US \$0.18
SilverCrest Metals Inc.	TSXV:SIL	US \$179	US \$13	US \$166	38	257	71	484	53%	-	-	-	-	-	-	38	257	71	484	53%	90%	US \$4.41	US \$2.34
Silvercorp Metals Inc.	TSX:SVM	US \$438	US \$94	US \$348	213	121	585	334	36%	84	202	181	436	46%	US \$4.14	129	96	404	302	32%	66%	US \$1.64	US \$0.60
Group Average - Total					# Companies: 25										US \$6.92					US \$1.63		US \$0.71	

Equivalency assumptions (US\$ / 08-24-18): \$1,206/oz Au, \$14.81/oz Ag, \$790/oz Pt, \$936/oz Pd, \$2.76/lb Cu, \$1.15/lb Zn, \$0.94/lb Pb, \$6.05/lb Ni, \$11.29/lb Mo, \$28.94/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.48/t 62% Fe

Source: SNL Financial retrieved on August 24, 2018



Comparables Tables – Base Metals

As of August 24, 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 1575	2.5	2.7	1.6	1292	\$26,160	\$7,800	\$7,382	\$11,971	\$35,151	\$6.02	\$5.05	\$4.99	4.0x	4.1x	5.4x	5.4x	4.1x	4.3x
ANTOFAGASTA PLC	LSE:ANTO	GBp 833.6	3.6	0.8	(17.1)	986	\$10,561	\$1,084	\$2,068	\$2,709	\$13,283	\$2.23	\$1.57	\$1.93	6.8x	5.6x	8.6x	7.0x	5.4x	4.6x
BHP BILLITON LIMITED	ASX:BHP	AUD 32.71	0.7	(0.1)	10.6	3212	\$122,046	\$15,871	\$21,141	\$26,805	\$138,021	\$3.47	\$3.36	\$3.21	7.1x	7.5x	12.8x	13.4x	5.7x	6.1x
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 17.59	4.0	2.4	(0.1)	689	\$9,314	\$1,296	\$1,121	\$6,871	\$16,285	\$1.34	\$2.44	\$2.80	5.5x	4.8x	9.7x	8.4x	8.8x	6.1x
FREEPORT-MCMORAN INC	NYSE:FCX	USD 14.47	2.0	3.6	(23.7)	1449	\$20,967	\$4,447	\$5,741	\$13,117	\$31,603	\$3.24	\$3.35	\$2.43	4.3x	5.9x	6.5x	9.0x	4.3x	6.2x
GLENORE PLC	LSE:GLEN	GBp 320.75	3.3	5.2	(16.2)	14268	\$58,814	\$2,124	\$5,312	\$33,934	\$90,001	\$0.41	\$0.91	\$0.92	4.5x	4.5x	6.9x	6.8x	5.1x	5.0x
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 88.06	1.5	4.8	(20.8)	200	\$4,783	\$169	\$618	\$2,060	\$6,870	\$3.85	\$6.07	\$7.27	3.8x	3.2x	5.7x	4.7x	4.6x	4.2x
RIO TINTO PLC	LSE:RIO	GBp 3719	1.6	0.4	(5.7)	1305	\$84,126	\$10,550	\$7,823	\$15,176	\$95,964	\$7.77	\$7.05	\$7.34	6.8x	6.5x	10.4x	10.0x	5.4x	5.9x
TECK RESOURCES LTD-CLS B	TSX:TKC.B	CAD 29.75	1.3	0.1	(9.5)	567	\$13,130	\$760	\$1,706	\$5,084	\$17,009	\$6.15	\$6.12	\$5.68	3.7x	4.0x	4.9x	5.3x	3.7x	4.2x
TURQUOISE HILL RESOURCES LTD	TSX:TRQ	CAD 3.17	(0.9)	3.6	(26.1)	2012	\$4,899	\$1,445	\$2,662	\$4,159	\$6,736	\$0.06	\$0.11	\$0.12	22.1x	20.1x	30.4x	27.7x	15.0x	13.6x
VALE SA-SP ADR	NYSE:VALE	USD 13.22	2.2	1.7	8.1	5284	\$69,861	\$4,323	\$5,840	\$22,460	\$82,313	-	\$2.10	\$2.23	6.6x	6.3x	7.4x	7.0x	5.6x	5.8x
BOLIDEN AB	SSE:BOL	SEK 256.85	1.6	2.0	(6.8)	274	\$7,702	\$307	\$728	\$653	\$8,106	\$5.46	\$4.97	\$4.91	5.9x	5.9x	6.0x	6.0x	5.0x	5.3x
SOUTHERN COPPER CORP	NYSE:SCCO	USD 44.37	2.5	1.7	(6.5)	773	\$34,300	\$1,005	\$2,002	\$5,957	\$39,219	\$2.56	\$3.13	\$3.30	14.2x	13.4x	16.2x	15.4x	10.0x	9.0x
Group Average - Large-Cap Producers															6.9x	6.6x	9.9x	9.5x	6.2x	6.0x
Group Average - Large-Cap Producers (excluding high/low)															5.5x	5.5x	8.2x	8.0x	5.4x	5.4x
Mid Tier Base Metals Producers																				
HUDBAY MINERALS INC	TSX:HBM	CAD 6.41	2.7	4.6	(42.4)	261	\$1,286	\$356	\$251	\$1,064	\$1,903	\$2.00	\$1.68	\$1.80	2.9x	2.7x	4.3x	4.1x	3.1x	3.0x
KAZ MINERALS PLC	LSE:KAZ	GBp 458	1.8	(4.3)	(48.8)	447	\$2,630	\$1,821	\$1,400	\$3,877	\$4,683	\$1.72	\$1.69	\$1.80	3.5x	3.3x	6.2x	5.8x	3.7x	3.5x
LUNDIN MINING CORP	TSX:LUN	CAD 6.42	1.6	(0.2)	(23.2)	732	\$3,609	\$1,567	\$1,708	\$450	\$2,982	\$1.15	\$0.80	\$0.91	6.1x	5.4x	5.1x	4.5x	3.8x	3.4x
MMG LTD	SEHK:1208	HKD 3.75	(1.3)	(0.3)	(3.4)	8051	\$3,846	\$936	\$194	\$9,193	\$13,145	\$0.25	\$0.22	\$0.26	2.1x	1.9x	7.3x	6.4x	5.6x	5.2x
OZ MINERALS LTD	ASX:OZL	AUD 9.08	(2.4)	(0.9)	(0.9)	323	\$2,148	\$570	\$720	\$0	\$1,812	\$0.88	\$0.76	\$0.91	8.8x	7.3x	7.4x	6.1x	4.9x	5.1x
VEDANTA RESOURCES PLC	LSE:VED	GBp 842.8	0.4	(0.8)	4.8	273	\$2,960	\$1,281	(\$2,457)	\$15,194	\$19,405	\$5.97	\$9.98	\$12.12	1.1x	0.9x	7.1x	5.9x	4.9x	4.0x
Group Average - Mid Tier Producers															4.1x	3.6x	6.2x	5.5x	4.3x	4.0x
Group Average - Mid Tier Producers (excluding high/low)															3.7x	3.3x	6.4x	5.6x	4.3x	4.0x
Small Cap Base Metals Producers																				
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.76	2.7	(1.3)	(30.9)	177	\$103	\$28	(\$5)	\$63	\$148	\$0.19	\$0.17	-	3.4x	-	4.9x	-	-	-
ATALAYA MINING PLC	TSX:AYM	CAD 3.3	(1.5)	(1.5)	31.0	137	\$348	\$52	\$27	\$0	\$288	-	\$0.46	\$0.59	5.5x	4.2x	4.6x	3.5x	4.9x	3.5x
CAPSTONE MINING CORP	TSX:CS	CAD 0.83	2.5	(3.5)	(42.4)	399	\$255	\$116	\$189	\$271	\$534	\$0.26	\$0.30	\$0.32	2.1x	2.0x	4.5x	4.2x	3.3x	3.0x
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.04	2.0	(1.0)	(32.0)	188	\$150	\$36	\$6	\$245	\$381	\$0.26	\$0.37	\$0.44	2.2x	1.8x	5.5x	4.6x	5.5x	4.0x
IMPERIAL METALS CORP	TSX:II	CAD 1.29	4.0	10.3	(61.8)	121	\$120	\$41	(\$190)	\$713	\$800	\$0.21	\$0.27	\$0.49	3.6x	2.0x	24.3x	13.5x	11.9x	5.8x
WESTERN AREAS LTD	AU:WSA	AUD 2.6	(3.3)	(11.3)	(19.8)	273	\$521	\$112	\$119	\$1	\$409	\$0.22	\$0.21	\$0.30	9.1x	6.5x	7.1x	5.0x	6.6x	4.4x
SHERITT INTERNATIONAL CORP	TSX:S	CAD 0.85	1.2	0.0	(50.6)	397	\$259	\$148	\$268	\$658	\$634	(\$0.04)	\$0.05	\$0.12	14.2x	5.4x	34.7x	13.1x	4.3x	4.0x
NEVSUN RESOURCES LTD	TSX:NSU	CAD 4.83	0.8	0.2	57.8	303	\$1,123	\$125	\$162	\$0	\$1,135	(\$0.07)	\$0.26	\$0.27	14.1x	13.5x	14.3x	13.7x	9.6x	9.5x
TASEKO MINES LTD	TSX:TKO	CAD 1	2.0	6.4	(66.0)	228	\$175	\$64	\$67	\$263	\$401	\$0.57	\$0.27	\$0.37	2.8x	2.1x	6.5x	4.8x	5.4x	3.9x
TREVALI MINING CORP	TSX:TV	CAD 0.72	5.9	1.4	(52.6)	831	\$459	\$94	\$144	\$161	\$507	\$0.21	\$0.24	\$0.23	2.3x	2.4x	2.6x	2.6x	1.9x	1.8x
Group Average - Small Cap Producers															5.9x	4.4x	10.9x	7.2x	5.9x	4.4x
Group Average - Small Cap Producers (excluding high/low)															5.4x	3.5x	9.0x	7.0x	5.7x	4.1x

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	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable			EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	Reserve	Reserve	Total
Abacus Mining & Exploration Corporation	TSXV:AME	C\$ 0.16	43.4	US\$ 5	US\$ 0.1	US\$ 11.5	US\$ 17	Cu / Au	70%	763	953	\$0.022	\$0.017	
Candente Copper Corp.	TSX:DNT	C\$ 0.08	179.9	US\$ 11	US\$ (1.0)	US\$ 0.0	US\$ 12	Cu / Au	89%	-	12,547	-	\$0.001	
Capstone Mining Corp.	TSX:CS	C\$ 0.84	399.4	US\$ 257	US\$ 186.0	US\$ 271.3	US\$ 343	Cu / Zn	86%	6,624	17,396	\$0.052	\$0.020	
Copper Fox Metals Inc.	TSXV:CUU	C\$ 0.10	449.0	US\$ 34	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\$ 0.08	783.5	US\$ 45	US\$ (17.8)	US\$ 0.9	US\$ 64	Cu / -	100%	-	590	-	\$0.108	
Excelsior Mining Corp.	TSX:MIN	C\$ 0.98	207.7	US\$ 156	US\$ 21.7	US\$ 0.0	US\$ 134	Cu / -	100%	5,128	8,016	\$0.026	\$0.017	
Filo Mining Corp.	TSXV:FIL	C\$ 2.20	72.5	US\$ 122	US\$ 5.7	US\$ 0.0	US\$ 117	Cu / Au	53%	-	7,913	-	\$0.015	
Foran Mining Corporation	TSXV:FOM	C\$ 0.37	134.3	US\$ 38	US\$ 1.3	US\$ 0.0	US\$ 36	Cu / Zn	44%	-	1,842	-	\$0.020	
Getty Copper Inc.	TSXV:GTC	C\$ 0.03	108.4	US\$ 2	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\$ 0.01	147.0	US\$ 1	US\$ (4.1)	US\$ 0.0	US\$ 5	Cu / -	100%	-	122	-	\$0.043	
Los Andes Copper Ltd.	TSXV:LA	C\$ 0.30	279.5	US\$ 63	US\$ (0.6)	US\$ 0.0	US\$ 64	Cu / Mo	93%	-	11,818	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.50	659.2	US\$ 253	US\$ 29.3	US\$ 99.5	US\$ 323	Cu / Au	91%	5,529	7,742	\$0.058	\$0.042	
NGEx Resources Inc.	TSX:NGQ	C\$ 1.00	227.6	US\$ 175	US\$ 4.0	US\$ 0.0	US\$ 171	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.69	312.6	US\$ 165	US\$ 24.8	US\$ 0.0	US\$ 141	Cu / Au	57%	-	142,498	-	\$0.001	
NorthIsle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	117.2	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 10	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.57	115.4	US\$ 50	US\$ 17.4	US\$ 0.0	US\$ 33	Zn / Pb	3%	-	146	-	\$0.227	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.24	262.8	US\$ 47	US\$ (0.7)	US\$ 2.0	US\$ 50	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\$ 1.07	320.6	US\$ 263	US\$ (167.3)	US\$ 0.0	US\$ 430	Cu / Ni	46%	3,415	10,789	\$0.126	\$0.040	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 9	US\$ (0.5)	US\$ 0.0	US\$ 10	Cu / -	100%	-	3,894	-	\$0.003	
Regulus Resources Inc.	TSXV:REG	C\$ 1.97	78.0	US\$ 118	US\$ 0.5	US\$ 0.0	US\$ 117	Cu / Au	51%	-	8,308	-	\$0.014	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	90.6	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 9	Cu / Au	63%	-	1,311	-	\$0.007	
St. Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.02	726.8	US\$ 11	US\$ (4.0)	US\$ 0.0	US\$ 15	Cu / Au	56%	4,437	6,842	\$0.003	\$0.002	
Trilogy Metals Inc.	AMEX:TMQ	C\$ 2.62	131.5	US\$ 264	US\$ 16.1	US\$ 0.0	US\$ 248	Cu / Zn	77%	-	5,776	-	\$0.043	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.91	100.8	US\$ 70	US\$ 4.1	US\$ 0.0	US\$ 66	Cu / Au	57%	8,232	17,606	\$0.008	\$0.004	
Group Average - Total													\$0.033	\$0.025

*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\$ (77.9)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.983	\$0.204
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	146.0	US\$ 11	US\$ 1.4	US\$ 5.5	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.25	42.6	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\$ 0.20	47.6	US\$ 7	US\$ 0.5	US\$ 0.2	US\$ 7	Ni / Cu	78%	-	2,539	-	\$0.003
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.11	683.0	US\$ 58	US\$ (48.6)	US\$ 0.0	US\$ 106	Ni / Cu	52%	-	41,741	-	\$0.003
New Era Minerals Inc.	TSXV:NEM	C\$ 0.05	89.2	US\$ 3	US\$ (2.1)	US\$ 0.0	US\$ 5	Ni / -	100%	-	454	-	\$0.012
Pure Nickel Inc.	TSXV:NIC	C\$ 0.03	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Ni / Cu	59%	-	173	-	\$0.009
RNC Minerals	TSX:RXN	C\$ 0.08	377.0	US\$ 23	US\$ (25.5)	US\$ 0.3	US\$ 49	Ni / Co	87%	3,855	7,143	\$0.013	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.30	188.4	US\$ 43	US\$ 3.0	US\$ 0.0	US\$ 40	Ni / Cu	49%	-	286	-	\$0.139
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.12	86.6	US\$ 8	US\$ 3.9	US\$ 4.2	US\$ 8	Ni / Sn	53%	-	678	-	\$0.012
Group Average - Total												\$0.383	\$0.047

*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\$ 0.60	76.6	US\$ 35	US\$ 9.0	US\$ 0.0	US\$ 26	Zn / Pb	72%	320	1,405	\$0.082	\$0.019
Canadian Zinc Corporation	TSX:CZN	C\$ 0.12	366.1	US\$ 32	US\$ (3.6)	US\$ 0.0	US\$ 36	Zn / Pb	53%	3,028	7,967	\$0.012	\$0.005
Commander Resources Ltd.	TSXV:CMD	C\$ 0.15	35.3	US\$ 4	US\$ 3.4	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.027
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	-	\$0.000
Firestone Ventures Inc.	TSXV:FV	C\$ 0.08	53.7	US\$ 3	US\$ (0.2)	US\$ 0.0	US\$ 3	Zn / Pb	77%	-	428	-	\$0.008
Fireweed Zinc Ltd.	TSXV:FWZ	C\$ 1.12	34.6	US\$ 30	US\$ 6.1	US\$ 0.0	US\$ 24	Zn / Pb	65%	-	6,988	-	\$0.003
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\$ 0.84	77.0	US\$ 50	US\$ (1.2)	US\$ 0.0	US\$ 51	Zn / Pb	54%	-	2,430	-	\$0.021
Osisko Metals Incorporated	TSXV:OM	C\$ 0.57	115.4	US\$ 50	US\$ 17.4	US\$ 0.0	US\$ 33	Zn / Pb	71%	-	301	-	\$0.110
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\$ 0.79	5.3	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.38	102.0	US\$ 108	US\$ 1.3	US\$ 0.0	US\$ 107	Zn / -	100%	-	1,182	-	\$0.090
Trevalli Mining Corporation	TSX:TV	C\$ 0.72	831.2	US\$ 459	US\$ 159.8	US\$ 94.7	US\$ 394	Zn / Pb	69%	1,667	14,479	\$0.236	\$0.027
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.28	113.7	US\$ 24	US\$ 1.4	US\$ 0.0	US\$ 23	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.110	\$0.023

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

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

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



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

Uranium Comparables – Consensus Estimates

				Consensus Targets		In-Situ Comps - EV/IB U3O8				NAV Comps		Cash Flow Comps						Earnings Comps					
Company (Ticker)	Share Price	IBES		Shares Outst.	Market Capitalization (millions)	Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/IB Resource	Consensus NAV	Price / Nav	CFPS (LoC)			PICFPS			EPS (LoC)			P/EPS			
		Consensus Target	Implied Return								2017	2018	2019	2017	2018	2019	2017	2018	2019				
PRODUCERS																							
Haywood Covered Names bold																							
Cameco Corporation (CCO-T)	\$13.42	\$15.05	12%	396	\$5,312	\$4,579	1,079	\$4.25	\$13.68	0.98x	\$1.25	\$1.31	\$1.22	10.7x	10.2x	11.0x	\$0.04	\$0.24	\$0.08	366.0x	55.9x	167.8x	
Energy Fuels (UUUU-US)	\$3.27	\$4.08	25%	89	\$291.5	\$275.1	131.6	\$2.09	\$4.10	0.80x	(\$0.10)	(\$0.15)	(\$0.16)				(\$0.23)	(\$0.17)	(\$0.18)				
Uranium Energy (UEC-US)	\$1.63	\$3.30	102%	160	\$261.4	\$268.5	112.4	\$2.39	\$3.60	0.45x	(\$0.08)	(\$0.01)					(\$0.10)	(\$0.13)	(\$0.06)				
Ur-Energy Inc. (URE-T)	\$1.00	\$1.17	17%	147	\$146.7	\$122.2	41.9	\$2.91	\$1.25	0.80x	\$0.06	\$0.02	\$0.05	16.7x	50.0x	18.8x	\$0.02	\$0.01		44.4x	133.3x		
Peninsula Energy (PEN-AU)	\$0.29	\$0.71	146%	234	\$67.9	\$65.5	86.7	\$0.76	\$0.59	0.50x	(\$0.02)	(\$0.01)					(\$0.03)	(\$0.05)	(\$0.01)				
EnergyResources (ERA-AU)	\$0.40			518	\$204.5	(\$132.3)	436.6		\$0.49	0.81x	(\$0.02)	(\$0.01)	\$0.01			39.5x	(\$0.05)	(\$0.06)	(\$0.06)				
Group Average - Producers								\$2.48		0.72x				13.7x	30.1x	23.1x				205.2x	94.6x	167.8x	
DEVELOPERS																							
NexGen Energy (NXE-T)	\$2.45	\$5.37	119%	347	\$850	\$669.2	302.1	\$2.22	\$5.55	0.44x	(\$0.02)	(\$0.05)	(\$0.06)				(\$0.05)	(\$0.09)	(\$0.07)				
Denison Mines (DML-T)	\$0.62	\$0.93	50%	559	\$346.7	\$243.3	145.3	\$1.67	\$0.84	0.73x	\$0.02	(\$0.03)	(\$0.02)	27.6x			(\$0.03)	(\$0.03)	(\$0.02)				
Fission Uranium (FCU-T)	\$0.62	\$2.10	239%	486	\$301.2	\$208.5	140.6	\$1.48	\$1.68	0.37x	(\$0.02)	(\$0.01)	(\$0.01)				(\$0.02)	(\$0.01)	(\$0.01)				
Berkeley Energia (BKY-AU)	\$0.76	\$1.18	56%	258	\$196.4	\$138.3	89.4	\$1.55	\$1.10	0.69x	(\$0.06)	(\$0.09)	(\$0.04)				(\$0.05)	\$0.03	(\$0.05)			24.1x	
GovEx Uranium (GXU-V)	\$0.21			395	\$82.9	\$58.7	229.4	\$0.26															
Plateau Energy (PLU-V)	\$1.19			71	\$84.8	\$64.5	123.4	\$0.52															
UEX Corporation (UEX-T)	\$0.20	\$0.50	150%	348	\$69.6	\$48.2	86.4	\$0.56	\$0.60	0.33x		(\$0.02)					(\$0.02)	(\$0.02)					
Toro Energy (TOE-AU)	\$0.03			2,161	\$54.0	\$47.0	63.7	\$0.74															
Deep Yellow (DYL-AU)	\$0.43			195	\$83.8	\$52.2	126.5	\$0.41															
Bannerman Resources (BMN-AU)	\$0.06			1,031	\$60.8	\$42.9	257.2	\$0.17															
Laramide Resources (LAM-T)	\$0.33	\$0.60	85%	131	\$42.4	\$37.3	129.3	\$0.29			(\$0.02)						(\$0.01)						
Azarga Uranium (AZZ-T)	\$0.26	\$0.31	20%	167	\$42.7	\$34.9	47.8	\$0.73	\$0.34	0.74x	(\$0.03)	(\$0.02)					(\$0.03)						
Summit Resources (SMM-AU)	\$0.20			218	\$43.6	\$31.4	84.3	\$0.37															
Forsys Metals (FSY-T)	\$0.22			154	\$33.0	\$24.6	127.0	\$0.19															
Western Uranium (WUC-L)	\$1.28			26	\$33.2	\$25.6	98.7	\$0.26															
A-Cap Resources (ACB-AU)	\$0.04			872	\$33.1	\$22.4	190.6	\$0.12															
Vimy Resources (VIMY-AU)	\$0.10	\$0.39	311%	416	\$39.5	\$23.6	116.0	\$0.20	\$0.42	0.23x	(\$0.02)	(\$0.02)	(\$0.01)				(\$0.02)	(\$0.02)	(\$0.01)				
Energy Metals (EME-AU)	\$0.14			210	\$28.3	\$6.5	57.1	\$0.11															
U3O8 Corp. (UWE-T)	\$0.29			20	\$5.9	\$4.7	47.7	\$0.10															
Group Average - Developers								\$0.63		0.51x				27.6x								24.1x	
EXPLORERS																							
Aurania Resources (ARU-V)	\$2.30			32	\$72.9	\$57.6																	
Mega Uranium (MGA-T)	\$0.13			296	\$37.0	\$27.8	17.0	\$1.63															
Global Atomic (GLO-V)	\$0.32			107	\$34.2	\$26.5	111.0	\$0.24															
Skyharbour Resources (SYH-V)	\$0.44	\$1.01	132%	62	\$27.0	\$19.5	7.0	\$2.80															
Arifield Energy (AEC-V)	\$0.41			45	\$18.4	\$14.1	22.0	\$0.64															
IsoEnergy Ltd. (ISO-V)	\$0.37			55	\$20.1	\$12.8	8.2	\$1.57															
Globex Mining (GMX-T)	\$0.37			51	\$18.9	\$11.8																	
Blue Sky (BSK-V)	\$0.15			110	\$15.9	\$11.6	19.1	\$0.61															
Purepoint Uranium (PTU-V)	\$0.07			205	\$13.3	\$8.8																	
ValOre Metals (VO-V)	\$0.53			25	\$13.1	\$9.0	43.5	\$0.21															
Azimut Exploration (AZM-V)	\$0.31			49	\$14.8	\$9.7																	
enCore Energy (EU-V)	\$0.10			114	\$11.4	\$7.8	56.4	\$0.14															
Marenica Energy (MEY-AU)	\$0.14			57	\$7.7	\$6.6	46.0	\$0.14															
CanAlaska Uranium (CWV-V)	\$0.30			31	\$9.3	\$6.1																	
Anrupa Minerals (ANU-V)	\$0.08			94	\$7.5	\$5.3																	
Fission 3.0 (FUU-V)	\$0.10			55	\$5.5	\$3.9																	
Zadar Ventures (ZAD-V)	\$0.05			98	\$4.9	\$3.5																	
Eros Resources (ERC-V)	\$0.11			48	\$5.1	\$2.7																	
X-Terra Resources (XTT-V)	\$0.12			32	\$3.8	\$2.6																	
Forum Energy (FMC-V)	\$0.05			87	\$3.9	\$2.5	0.6	\$3.99															
Uracan Resources (URC-V)	\$0.03			106	\$2.6	\$2.2	43.2	\$0.05															
Cauldron Energy (CXU-AU)	\$0.03			329	\$9.5	\$1.4	30.9	\$0.05															
Uravan Minerals (UVN-V)	\$0.04			42	\$1.5	\$1.0																	
Tarku Resources (TKU-V)	\$0.03			63	\$1.6	\$1.1																	
Roughrider Exploration (REL-V)	\$0.12			9	\$1.1	\$0.7																	
Group Average - Explorers								\$1.01															
INVENTORY FUNDS																							
Yellow Cake (YCA-LN)	\$2.57	\$2.77	8%	76	\$195.8		8.4																
Uranium Participation (U-T)	\$4.70	\$5.36	14%	138	\$648.9	\$474.4	17.0	\$27.94	\$4.78	0.98x													

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

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				
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020	
Large Cap USA																								
CNX RESOURCES (CNX-US)	US\$ 15.91	US\$ 21.31	34.0%	1.05	213	US\$ 3,390	2.3	3.8%	8.0%	US\$ 2,214	US\$ 6,420	3.48	3.83	4.75	4.6x	4.2x	3.3x	19.1x	22.3x	17.5x	6.7x	5.8x	4.8x	
FORESIGHT ENERGY (FELP-US)	US\$ 3.85	US\$ 4.00	3.9%	0.50	81	US\$ 560	0.0	0.0%	5.4%	US\$ 1,315	US\$ 1,794										5.6x	6.2x	6.5x	
CORSA COAL (CSO-V)	C\$ 1.30			0.44	95	C\$ 123	0.0	0.4%	5.3%	C\$ 36	C\$ 157	0.36	0.40		2.8x	2.5x		7.1x	6.7x		2.7x	2.5x		
WALTER ENERGY (WLT-US)	US\$ 0.01			40.92	81	US\$ 1	0.0	0.2%	287.4%	US\$ 3,136	US\$- 181													
CLOUD PEAK (CLD-US)	US\$ 2.47	US\$ 2.58	4.6%	0.64	76	US\$ 186	0.6	3.4%	5.3%	US\$ 410	US\$ 501	0.59	0.66	0.57	4.2x	3.8x	4.4x				7.1x	6.6x	7.7x	
Group Average - Large Cap USA												Avg. ->			3.5x	3.4x	4.3x	12.3x	15.3x	25.5x	5.1x	5.2x	6.1x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.40	US\$ 26.50	29.9%	0.90	131	US\$ 2,680	0.4	1.0%	8.4%	US\$ 574	US\$ 3,155							6.8x	8.4x	8.9x	4.7x	4.9x	5.0x	
NATURAL RESOURCE (NRP-US)	US\$ 31.50	US\$ 33.00	4.8%	0.98	12	US\$ 385	0.0	0.7%	5.3%	US\$ 809	US\$ 1,378							6.0x	6.4x	6.3x	6.1x	6.6x	6.6x	
Group Average - Limited Partnerships												Avg. ->						6.4x	7.4x	7.6x	5.4x	5.7x	5.8x	
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 3.80	A\$ 2.99	(21.4)%	0.98	831	A\$ 3,159	0.6	0.4%	8.5%		A\$ 2,817	0.43	0.45	0.36	8.8x	8.5x	10.6x	13.1x	9.9x	16.5x	6.5x	4.9x	7.3x	
WHITEHAVEN COAL (WHC-AU)	A\$ 4.91	A\$ 5.30	7.8%	0.67	1,026	A\$ 5,038	6.8	3.3%	6.4%	A\$ 382	A\$ 5,308	0.86	0.59	0.57	5.7x	8.4x	8.6x	8.4x	13.0x	13.6x	5.2x	7.4x	7.6x	
BANPU PUBLIC (BANPU-SET)	฿ 19.70	฿ 26.99	37.0%	1.41	5,162	฿ 101,690	61.7	3.8%	6.2%	฿ 126,066	฿ 237,557	3.66	4.00	3.45	5.4x	4.9x	5.7x	8.3x	8.4x	9.3x	8.4x	9.1x	9.8x	
CHINA COAL (1898-HK)	HK\$ 3.33	HK\$ 4.43	33.1%	1.16	4,107	HK\$ 66,551	11.7	1.3%	6.1%	HK\$ 96,534	HK\$ 157,210	1.03	1.38	1.34	2.8x	2.1x	2.2x	8.0x	8.2x	7.5x	7.9x	8.1x	7.7x	
CHINA SHENHUA (1088-HK)	HK\$ 17.10	HK\$ 24.22	41.6%	1.31	3,399	HK\$ 389,781	22.4	2.2%	11.8%	HK\$ 95,198	HK\$ 430,009	3.89	4.12	4.15	3.8x	3.6x	3.6x	6.5x	6.7x	6.6x	4.4x	4.4x	4.4x	
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.43	A\$ 2.31	(5.0)%	1.08	871	A\$ 2,117	4.8	3.8%	8.7%	A\$ 158	A\$ 2,239	0.24	0.25	0.23	10.3x	9.8x	10.6x	12.0x	13.0x	13.7x	7.5x	7.8x	8.5x	
YANZHOU COAL (1171-HK)	HK\$ 9.39	HK\$ 12.85	36.8%	1.86	1,952	HK\$ 57,072	23.9	2.8%	8.6%	HK\$ 70,361	HK\$ 124,816	2.93	3.04	2.70	2.8x	2.7x	3.0x	4.9x	5.2x	5.7x	6.7x	7.4x	7.4x	
Group Average - Large Cap Non-North-America												Avg. ->			5.7x	5.7x	6.3x	8.7x	9.2x	10.4x	6.7x	7.0x	7.5x	
Developer/Explorers																								
FORTUNE MINERALS (FT -T)	C\$ 0.13	C\$ 0.40	220.0%	0.86	339	C\$ 42.3	0.8	1.3%	8.6%	C\$ 6	C\$ 44													
JAMESON RESOURCES (JAL-AU)	A\$ 0.20			0.98	264	A\$ 51.4	0.2	0.0%	8.6%	A\$ 0	A\$ 48													
Group Average - Developers / Explorers												Avg. ->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,910	¥ 2,601	36.2%	1.06	31,986	¥ 61,093,187	72.5	1.0%	9.3%	¥ 1,377	¥ 5,015	0.03	0.03	0.03	4.7x	4.5x	4.7x	8.7x	8.2x	7.7x	3.8x	3.7x	3.6x	
NLC INDIA (NEYVELLIG-NSEI)	₹ 76.85			0.81	1,529	₹ 117,470	0.3	0.1%	9.8%	₹ 115,109	₹ 235,751													
SOUTHG OBI RESOURCES (SGQ-T)	C\$ 0.12			(0.52)	273	C\$ 31	0.0	0.0%	4.0%	C\$ 124	C\$ 160													
BUKIT ASAM (PTBA-JKSE)	¥ 4,070	¥ 4,767	17.1%	1.10	11,521	¥ 46,889,083	39.0	1.8%	10.2%	¥ 973,503	¥ 42,902,322	526.74	491.11	467.16	7.7x	8.3x	8.7x	9.0x	8.5x	8.8x	5.9x	5.5x	5.7x	
Group Average - Sundry Companies												Avg. ->			6.2x	6.4x	6.7x	6.7x	6.4x	6.2x	4.4x	4.4x	4.5x	

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

					Bloomberg			Shares	Market	Daily				Enterprise	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA																						
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020																							
Diversified Mining Houses																																														
VALE SA (VALE3-BZ)	R\$ 54.26	R\$ 59.88	10.4%	0.76	5,284	R\$ 286,736	17.4	1.3%	14.8%	R\$ 74,392	R\$ 334,844	8.18	8.66	8.54	6.6x	6.3x	6.4x	10.1x	9.8x	9.8x	5.6x	5.8x	5.9x																							
BHP BILLITON (BHP-AU)	A\$ 32.71	A\$ 34.86	6.6%	1.19	3,212	A\$ 166,596	8.3	1.2%	8.5%	A\$ 26,805	A\$ 138,036	4.59	4.42	4.45	7.1x	7.4x	7.4x	14.1x	13.5x	15.0x	5.7x	6.1x	6.4x																							
RIO TINTO (RIO-AU)	A\$ 71.93	A\$ 82.58	14.8%	1.08	412	A\$ 114,829	2.2	2.5%	8.4%	A\$ 15,176	A\$ 98,127	9.72	10.12	10.60	7.4x	7.1x	6.8x	10.8x	12.4x	12.6x	5.5x	6.0x	6.0x																							
Group Average - Diversified Mining												Avg. ->			7.1x	6.9x	6.8x	11.7x	11.9x	12.5x	5.6x	6.0x	6.1x																							
Producers																																														
KUMBAIRON (KIO-SJE)	ZAR 27,389	ZAR 22,509	(17.8)%	1.21	322	ZAR 88,216	0.4	0.5%	12.0%	ZAR 0	ZAR 86,839	3564	3702	4226	7.7x	7.4x	6.5x	12.8x	12.8x	12.4x	5.6x	5.9x	5.4x																							
FORTESCUE METALS (FMG-AU)	A\$ 3.99	A\$ 4.81	20.5%	0.97	3,114	A\$ 12,424	13.6	3.8%	6.8%	A\$ 4,038	A\$ 12,288	0.72	0.94	0.96	5.5x	4.2x	4.2x	8.9x	9.7x	9.0x	3.8x	4.4x	4.2x																							
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 9.88	US\$ 11.17	13.1%	1.73	298	US\$ 2,944	10.7	12.0%	10.2%	US\$ 2,352	US\$ 4,447	2.28	2.09	2.01	4.3x	4.7x	4.9x	5.2x	6.6x	7.8x	5.5x	6.6x	7.2x																							
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.24			0.53	6	R\$ 15	0.0	0.6%	12.4%	R\$ 142	R\$ 183																																			
FERREXPO PLC (FXPO-LSE)	GBp 159	GBp 189.55	19.5%	1.43	589	GBp 933	2.5	2.7%	8.4%	GBp 501	GBp 1,569	49.92	40.09	32.51	3.2x	4.0x	4.9x	3.9x	5.0x	7.0x	3.4x	4.1x	5.5x																							
MOUNT GIBSON (MGX-AU)	A\$ 0.51	A\$ 0.39	(22.5)%	1.19	1,100	A\$ 561	1.6	1.1%	9.9%	A\$ 0	A\$ 103							19.6x	34.0x																											
GRANGE RESOURCES (GRR-AU)	A\$ 0.19			1.15	1,157	A\$ 220	0.9	0.8%	9.5%	A\$ 5	A\$ 57																																			
BCI MINERALS (BCI-AU)	A\$ 0.15			1.62	398	A\$ 58	0.4	0.8%	12.5%	A\$ 0	A\$ 39																																			
Group Average - Producers												Avg. ->			5.2x	5.1x	5.1x	10.1x	13.6x	9.1x	4.6x	5.2x	5.6x																							
Advanced Development / Exploration (Select Group)																																														
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.10	8,313	A\$ 41.6	8.4	0.3%	5.0%	A\$ 100	A\$ 118																																			
NEW MILLENNIUM (NML-T)	C\$ 0.07			1.35	181	C\$ 12.7	0.1	0.2%	13.5%	C\$ 0	C\$(2)																																			
ZANAGA IRON (ZIOC-LSE)	GBp 21			0.79	283	GBp 59.6	1.1	3.3%	10.0%	GBp 0	GBp 73																																			
CENTURY GLOBAL (CNT-T)	C\$ 0.18				98	C\$ 17.2	0.0	0.0%	10.6%	C\$ 0	C\$ 11																																			
CHAMPION IRON (CIA-T)	C\$ 1.28			1.12	419	C\$ 536.5	0.5	0.2%	10.3%	C\$ 60	C\$ 521																																			
BLACK IRON (BKI-T)	C\$ 0.09			2.14	160	C\$ 13.6	0.0	0.2%	20.1%	C\$ 0	C\$ 8																																			
OCEANIC IRON (FEO-T)	C\$ 0.05			1.37	68	C\$ 3.4	0.1	0.0%	11.6%	C\$ 1	C\$ 4																																			
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			2.55	242	C\$ 6.1	0.4	0.7%	6.5%	C\$ 0	C\$ 5																																			
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	0.93	66.03	14.00	5.7%	24.0%	36.2%
Ascot Resources Ltd.	TSXV:AOT	0.94	143.15	16.00	(3.1)%	(24.8)%	(12.6)%
Aurion Resources Ltd.	TSXV:AU	1.06	73.36	19.70	12.8%	37.7%	49.8%
Chakana Copper Corp.	TSXV:PERU	0.49	39.50	14.00	(7.5)%	(47.9)%	(35.7)%
Evrin Resources Corp.	TSXV:EVM	1.08	85.77	8.58	(2.7)%	125.0%	137.2%
Fireweed Zinc Ltd.	TSXV:FWZ	1.12	38.70	11.05	(5.1)%	(21.7)%	(9.5)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.40	33.20	3.50	5.3%	100.0%	112.2%
Kutcho Copper Corp.	TSXV:KC	0.32	17.62	4.50	5.0%	(32.3)%	(20.1)%
Mawson Resources Limited	TSX:MAW	0.25	35.40	15.12	0.0%	(50.0)%	(37.8)%
Oklo Resources Limited	ASX:OKU	0.28	98.76	10.90	(3.4)%	(37.8)%	(25.6)%
Osisko Metals Incorporated	TSXV:OM	0.57	65.78	30.00	(3.4)%	(5.0)%	7.2%
Pan Global Resources Inc.	TSXV:PGZ	0.15	13.77	1.80	(6.3)%	(28.6)%	(16.4)%
Regulus Resources Inc.	TSXV:REG	1.97	153.74	4.60	(5.3)%	1.5%	13.7%
Reunion Gold Corporation	TSXV:RGD	0.13	41.59	13.00	(10.3)%	0.0%	12.2%
Sable Resources Ltd.	TSXV:SAE	0.28	33.23	4.00	(5.2)%	1.9%	14.0%
Wolfden Resources Corporation	TSXV:WLF	0.28	31.26	2.80	0.0%	(23.6)%	(11.5)%

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

Important Disclosures

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

	Ticker	Company	1	2	3	4	5	6	7	8
	TSXV:ADZN	Adventus Zinc Corp.		X	X	X	X			
	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	X			
	TSX:CMC	Copper Mountain Mining Corp.			X		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	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		
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: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	Troilus Gold Corp.			X	X				
AMEX:UEC	Uranium Energy Corp.			X					
TSX:U	Uranium Participation Corporation	X			X				

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

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

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

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

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

Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for



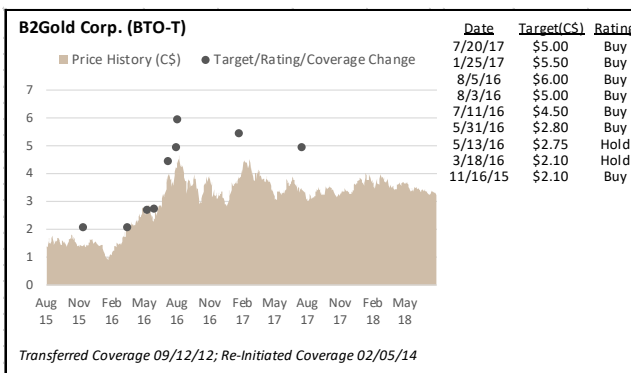
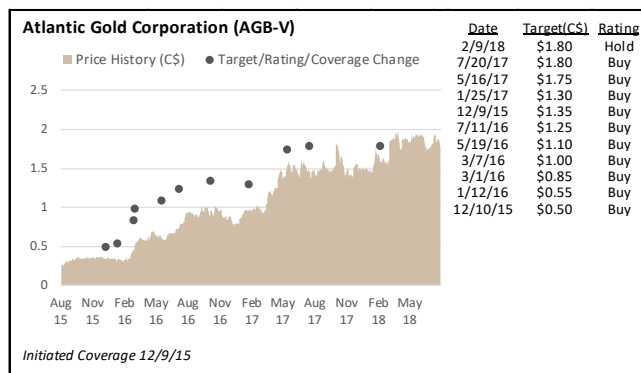
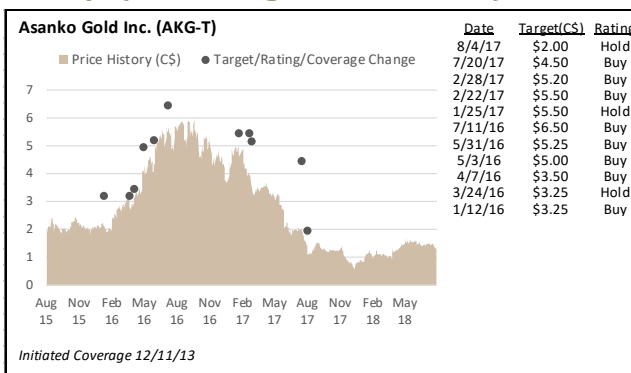
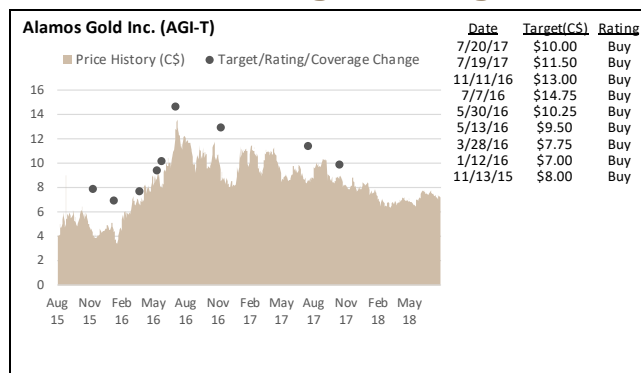
investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

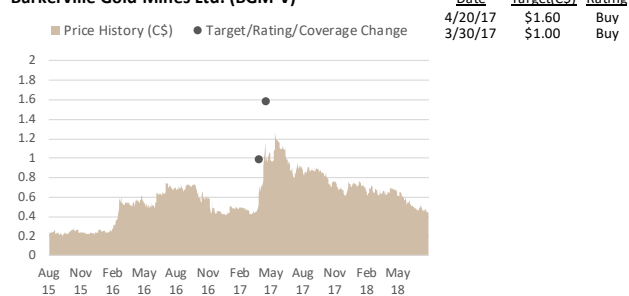
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

Distribution of Ratings (as of August 24, 2018)

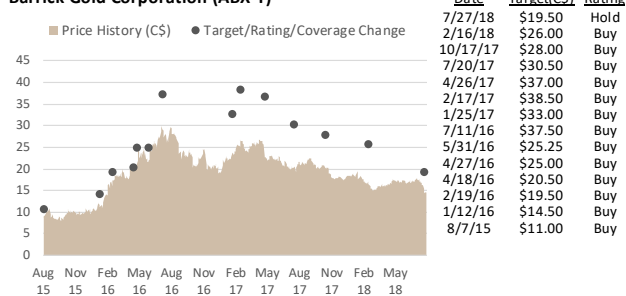
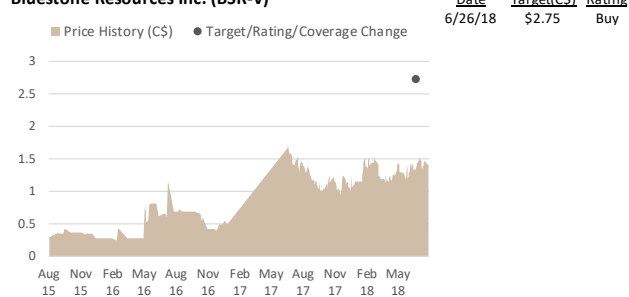
	%	#	IB Clients (TTM)
Buy	76.3%	71	93.1%
Hold	12.9%	12	3.4%
Sell	1.1%	1	0.0%
Tender	1.1%	1	3.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	8.6%	8	0.0%

Price Chart, Rating and Target Price History (as of August 24, 2018)

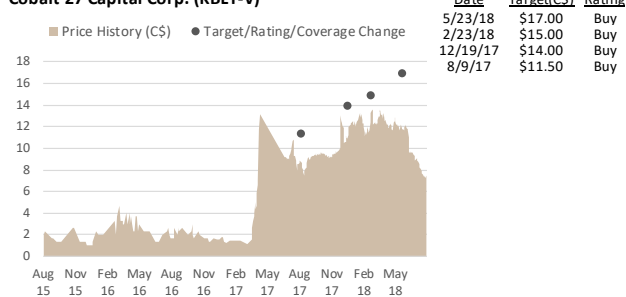


**Barkerville Gold Mines Ltd. (BGM-V)**

Initiated Coverage: 3/30/2017

Barrick Gold Corporation (ABX-T)**Bluestone Resources Inc. (BSR-V)**

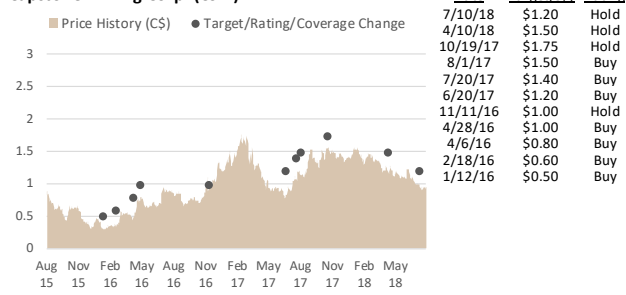
Initiated Coverage: 6/26/2018

Cobalt 27 Capital Corp. (KBLT-V)

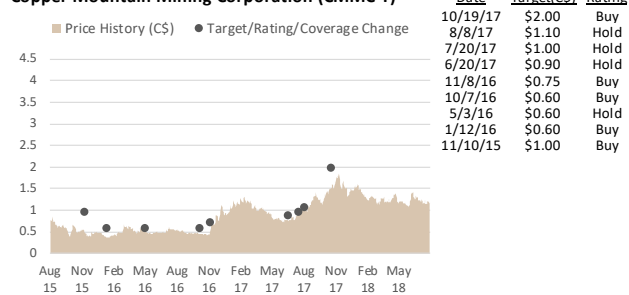
Initiated Coverage: 8/9/2017

Denison Mines Corp. (DML-T)

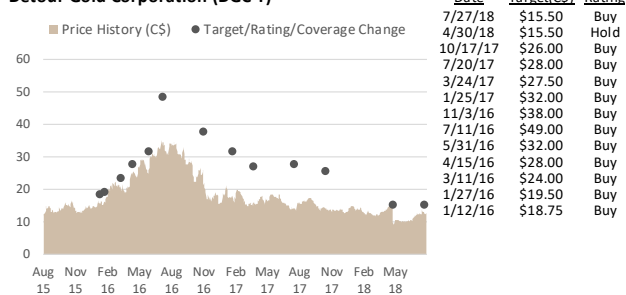
Transferred & Re-initiated Coverage 08/20/12

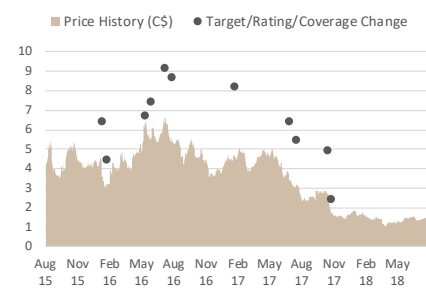
Capstone Mining Corp. (CS-T)

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

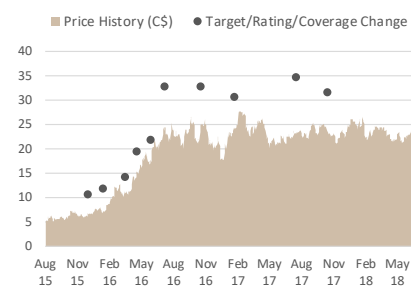
Copper Mountain Mining Corporation (CMMC-T)

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

Detour Gold Corporation (DGC-T)

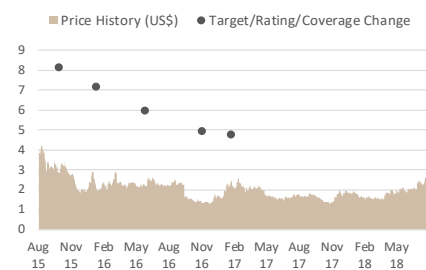
**Eldorado Gold Corporation (ELD-T)**

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)

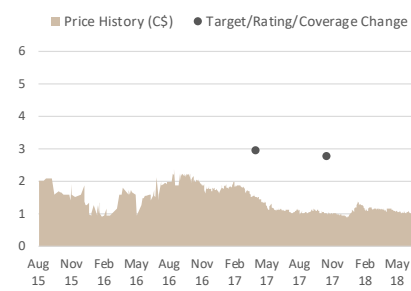
Date	Target(C\$)	Rating
10/17/17	\$32.00	Buy
7/20/17	\$35.00	Buy
1/25/17	\$31.00	Buy
10/20/16	\$33.00	Buy
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy

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)

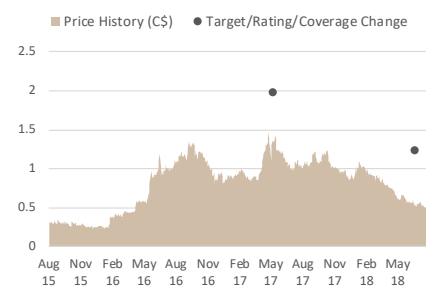
Date	Target(US\$)	Rating
1/25/17	\$4.80	Buy
11/4/16	\$5.00	Buy
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy

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)

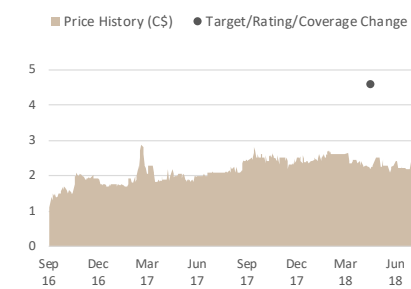
Date	Target(C\$)	Rating
10/17/17	\$2.80	Buy
4/4/17	\$3.00	Buy

Initiated Coverage: 4/4/2017

Falco Resources Ltd. (FPC-V)

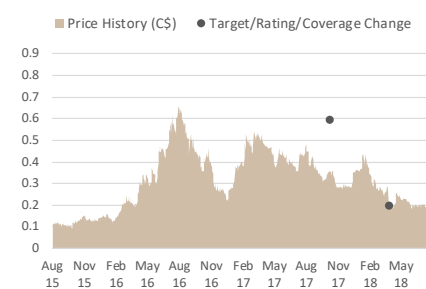
Date	Target(C\$)	Rating
6/22/18	\$1.25	Buy
5/11/17	\$2.00	Buy

Initiated Coverage: 5/11/2017

Filo Mining Corp. (FIL-V)

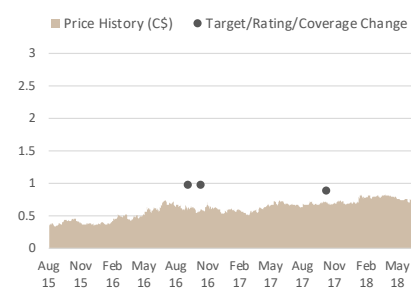
Date	Target(C\$)	Rating
4/18/18	\$4.60	Buy

Initiated Coverage: 4/18/2018

Goldquest Mining Corp. (GQC-V)

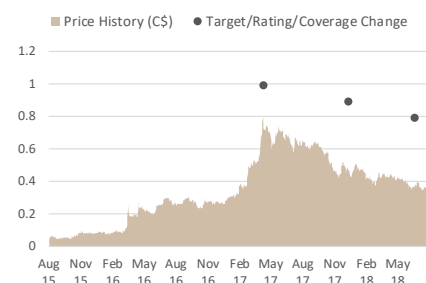
Date	Target(C\$)	Rating
3/29/18	\$0.20	Hold
10/11/17	\$0.60	Buy

Initiated Coverage: 10/11/2017

Gold Road Resources Limited (GOR-A)

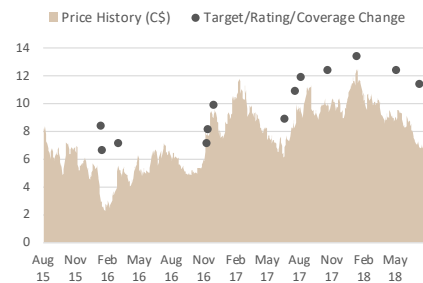
Date	Target(C\$)	Rating
8/7/18	\$0.75	Hold
10/17/17	\$0.90	Buy
10/20/16	\$1.00	Buy
9/13/16	\$1.00	Buy

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

**Harte Gold Corp. (HRT-T)**

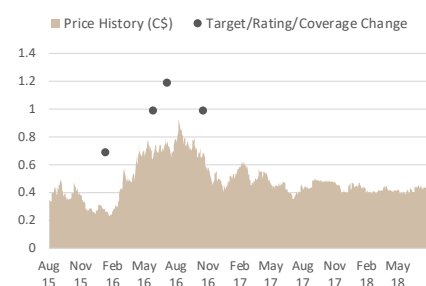
Initiated Coverage: 4/12/2017

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

Hudbay Minerals Inc. (HBM-T)

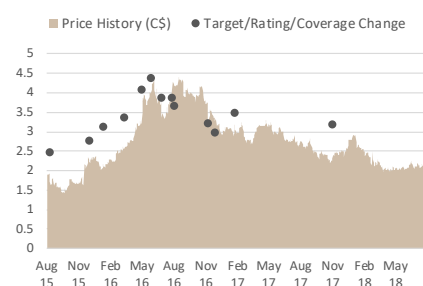
Initiated Coverage: 12/19/13; Transferred Coverage 6/20/2017

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

Liberty Gold Corp. (LGD-T)

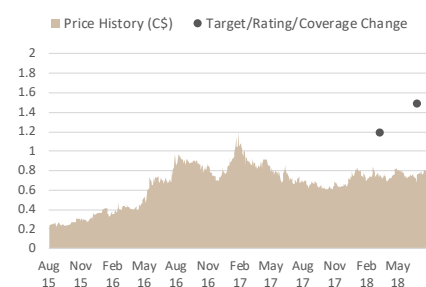
Initiated Coverage 10/09/12; Transfer of Coverage 10/20/2016

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

Lucara Diamond Corp. (LUC-T)

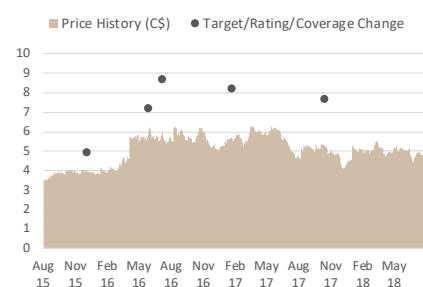
Initiated Coverage 04/28/15

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

Lumina Gold Corp. (LUM-V)

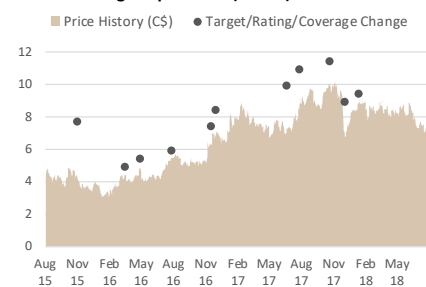
Initiated Coverage: 03/15/2018

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

Lundin Gold Inc. (LUG-T)

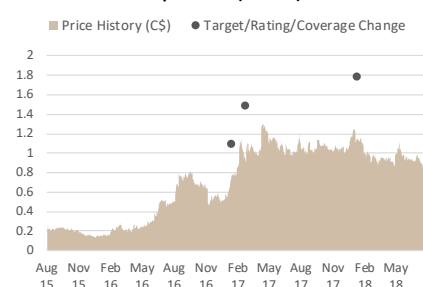
Initiated Coverage: 12/08/15

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

Lundin Mining Corporation (LUN-T)

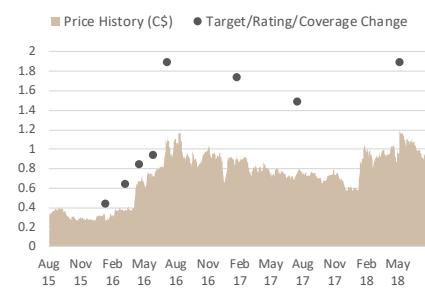
Transferred Coverage: 11/02/15; Transferred Coverage 6/20/2017

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)

Marathon Gold Corporation (MOZ-T)

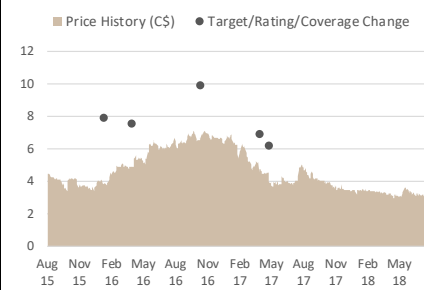
Initiated Coverage: 1/17/2017

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

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

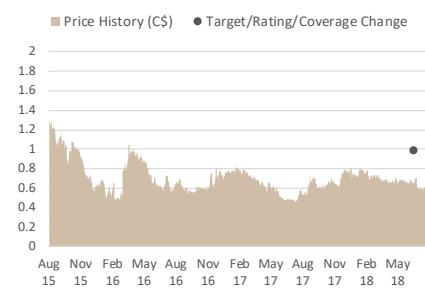
Date	Target(C\$)	Rating
5/9/18	\$1.90	Buy
7/20/17	\$1.50	Buy
1/25/17	\$1.75	Buy
7/11/16	\$1.90	Buy
5/31/16	\$0.95	Buy
4/21/16	\$0.85	Buy
3/11/16	\$0.65	Buy
1/12/16	\$0.45	Hold

Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPVD-T)

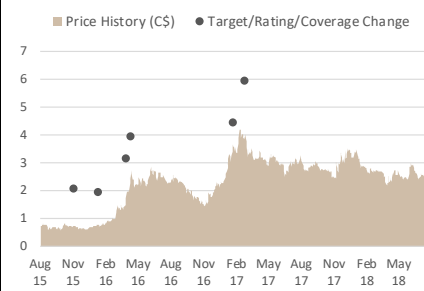
Date	Target(C\$)	Rating
4/26/17	\$6.30	Buy
3/30/17	\$7.00	Buy
10/17/16	\$10.00	Buy
3/31/16	\$7.60	Buy
1/12/16	\$8.00	Buy

Initiated Coverage 02/05/15

Nevada Copper Corp. (NCU-T)

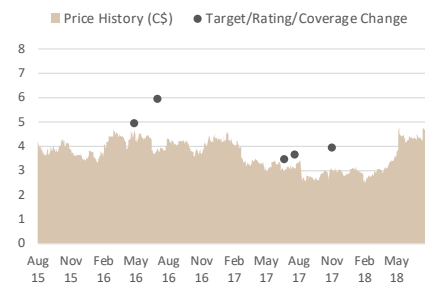
Date	Target(C\$)	Rating
6/19/18	\$1.00	Buy

Initiated Coverage: 6/19/2018

NexGen Energy Ltd. (NXE-T)

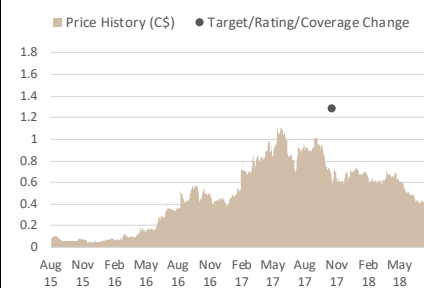
Date	Target(C\$)	Rating
2/27/17	\$6.00	Buy
1/25/17	\$4.50	Buy
4/14/16	\$4.00	Buy
3/30/16	\$3.20	Buy
1/12/16	\$2.00	Buy
11/5/15	\$2.10	Buy

Initiated Coverage 11/05/15

Nevsun Resources Ltd. (NSU-T)

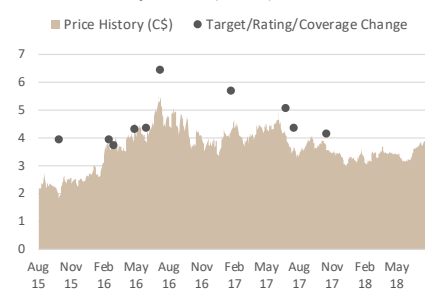
Date	Target(C\$)	Rating
11/1/17	\$4.00	Buy
7/20/17	\$3.70	Hold
6/20/17	\$3.50	Hold
6/30/16	\$6.00	Buy
4/26/16	\$5.00	Buy

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

Nighthawk Gold Corp. (NHK-T)

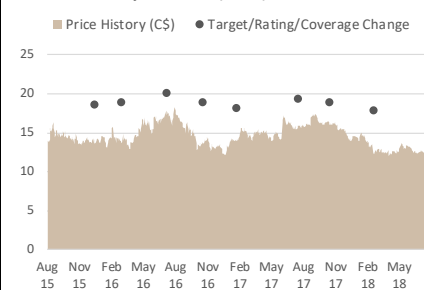
Date	Target(C\$)	Rating
10/20/17	\$1.30	Buy

Initiated Coverage: 10/20/2017

OceanaGold Corporation (OGC-T)

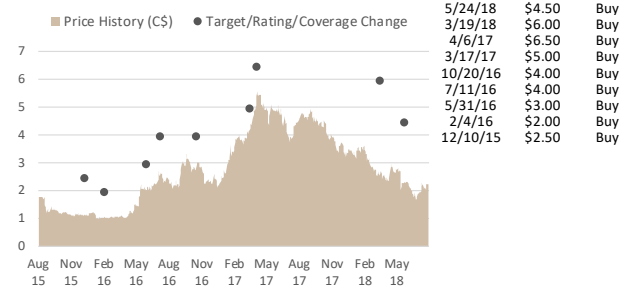
Date	Target(C\$)	Rating
10/17/17	\$4.20	Hold
7/20/17	\$4.40	Hold
6/28/17	\$5.10	Buy
1/25/17	\$5.75	Buy
7/11/16	\$6.50	Buy
5/31/16	\$4.40	Hold
4/29/16	\$4.35	Hold
3/1/16	\$3.80	Hold
2/19/16	\$4.00	Hold
10/2/15	\$4.00	Buy

Initiated Coverage 09/22/14

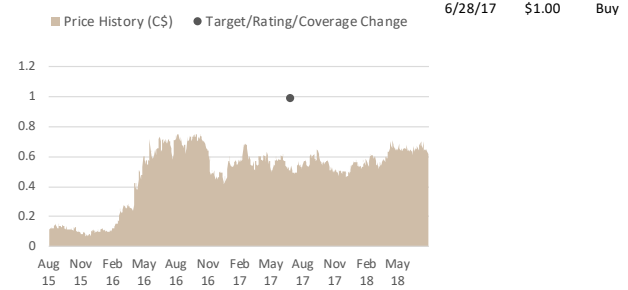
Osisko Gold Royalties Ltd (OR-T)

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

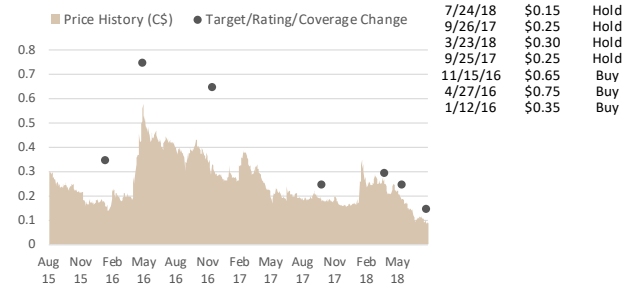
Initiated Coverage 12/16/2015; Transfer of Coverage 10/20/2016

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

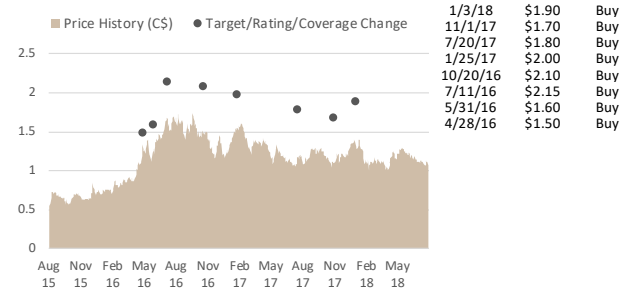
Initiated Coverage 12/10/2016; Transfer of Coverage 10/20/2016

Pure Gold Mining Inc. (PGM-V)

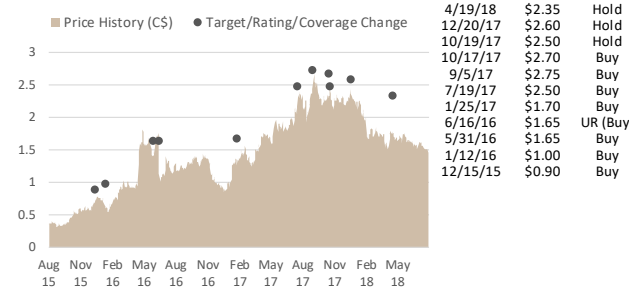
Initiated Coverage: 6/28/2017

RNC Minerals (RNX-T)

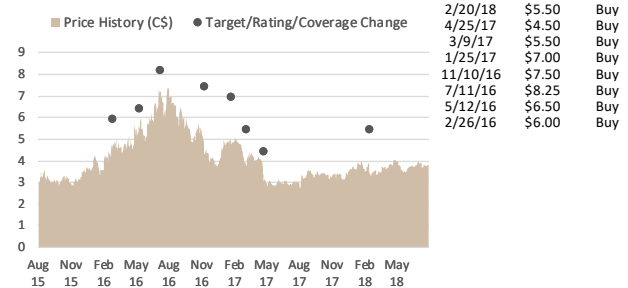
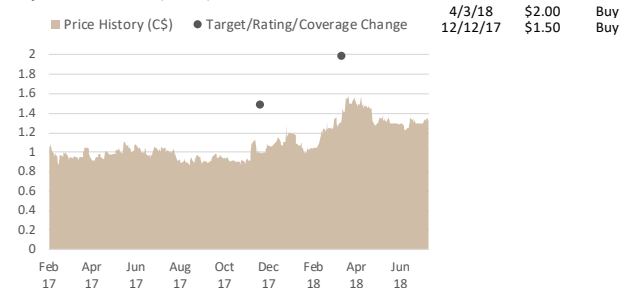
Initiated Coverage: 07/05/11; Name Change to RNC Minerals 9/13/2016; Transferred Coverage 9/26/2017

Roxgold Inc. (ROXG-T)

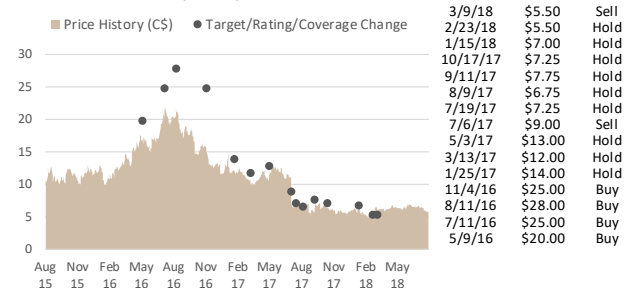
Initiated Coverage 01/27/14; Transfer of Coverage 10/20/2016

Sabina Gold & Silver Corp. (SBB-T)

Initiated Coverage 12-15-15

SEMAFO Inc. (SMF-T)**Superior Gold Inc. (SGI-V)**

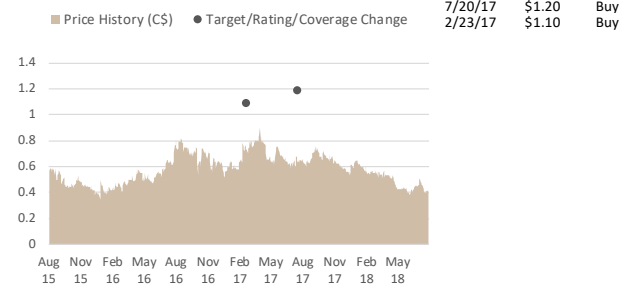
Initiated Coverage: 12/12/2017

Tahoe Resources Inc. (THO-T)

Initiated Coverage 11/05/13

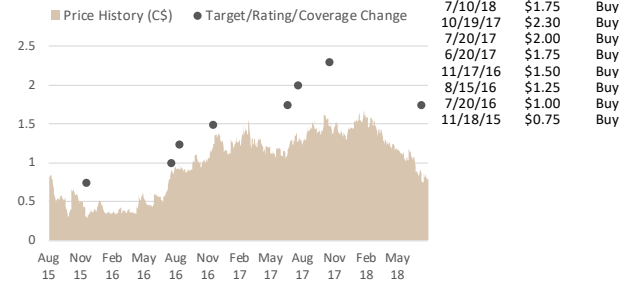


Treasury Metals Inc. (TML-T)



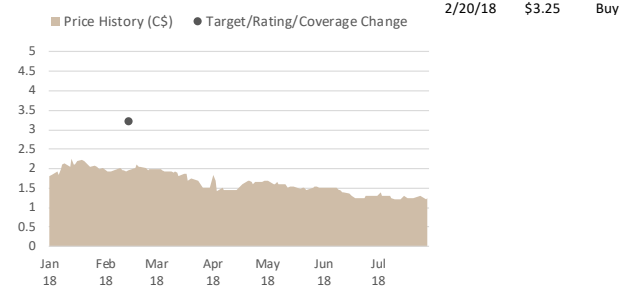
Initiated Coverage: 6/23/2017

Trevali Mining Corporation (TV-T)



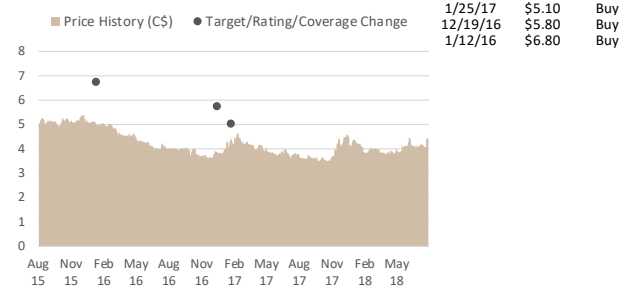
Initiated Coverage: 02/11/13; Transferred Coverage 6/20/2017

Troilus Gold Corp. (TLG-V)



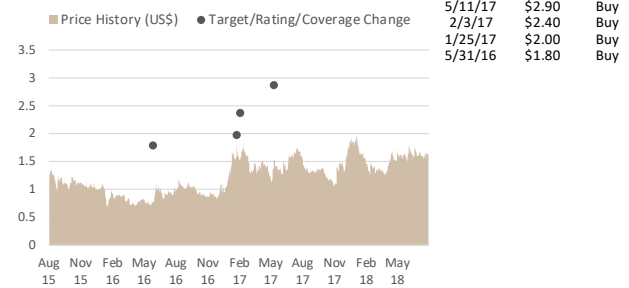
Initiated Coverage: 2/20/2018

Uranium Participation Corporation (U-T)



Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)



Transferred & Re-initiated Coverage 08/20/12

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

Source: Capital IQ and Haywood Securities