



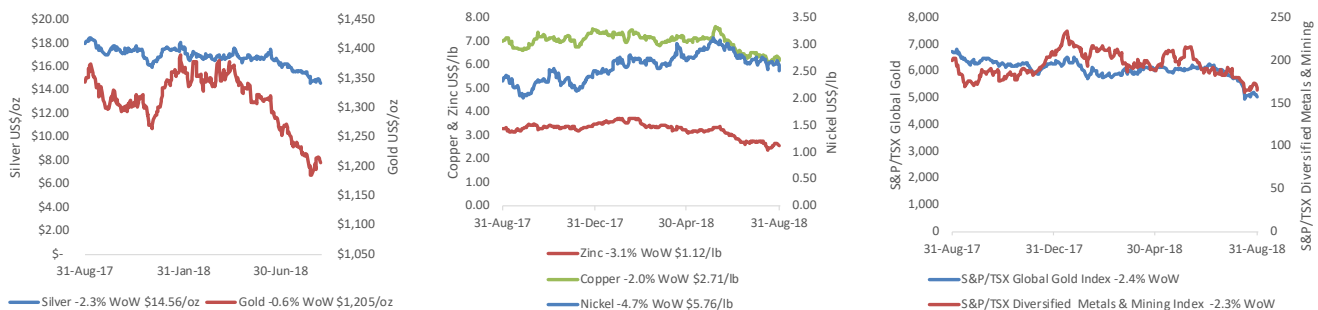
Member of the Canadian Investor Protection Fund

Gold Rangebound Around US\$1,200 Support Level

- Precious Metals:** The US\$1,200 per ounce support level for gold continued to be the focus this week, as the price of gold crossed the threshold a number of times before settling at US\$1,200 (down 0.4%) per ounce on Friday at the time of publication. The yellow metal remained rangebound for the entire week, varying between a high of US\$1,214 per ounce on Tuesday and falling to US\$1,196 on Thursday. Gold's holding pattern around US\$1,200 per ounce follows a poor mid-month period, culminating into a 2% fall since the end of July. Silver (down 2%) and platinum (down 0.5%) were also down, while palladium had a relatively strong week, posting a 4.8% gain from last week to finish at US\$982 per ounce. It was a mixed week for gold mining/exploration equities; the S&P/TSX Global Gold Index fell 3%, while the VanEck Vectors Junior Gold Mining Index fell 2%. In contrast, the S&P/TSX Ventures Composite Index rose 7 point to finish at 724. The rise in the TSX-V was reflected in the performance of some of the junior gold explorers this week, with Harte Gold Corp. (HRT-T, BUY rating, \$0.60 target up over 40% this week, while Troilus Gold Corp. (TLG-V, BUY rating, \$1.20 target, up 15%), Lumina Gold Corp. (LUM-V, BUY rating, \$1.50 target, up 11%) and Marathon Gold Corp. (MOZ-T, BUY rating, \$1.80 target, up 6%) also performed well. In contrast, gold producers were generally down, with SEMAFO Inc. (SMF-T, BUY rating, \$5.50 target, up 3%) one of only a few positive performers this week.
- Base Metals:** Base metals were all down this week, as the trade war continues to negatively impact the metals. LME nickel was the most negatively impacted metal, down -4.7% WoW, followed by LME zinc and LME copper, down -3.1% and -2.0% WoW, respectively. The LME Index finished the week down -1.42% WoW at 2,928.3. The S&P Composite Diversified Metals & Mining Industry Index finished the week at 5,347, which was down -0.8% WoW. YoY, metals have had a mixed performance: copper and zinc are down -11.7% and -21.6%, respectively while LME nickel is up 8.2% YoY. LME inventories were all down WoW, with copper, zinc and nickel inventories down -0.8%, -2.4% and -1.6%, respectively. The US Dollar Index was down 6 bps this week finishing at 96.4, having a minimal impact on base metals prices. According to a Bloomberg article, open interest on copper contracts is nearing 19 month lows as the trade dispute between the US and China heats up. President Trump intends to move ahead with a plan to impose tariffs on \$200B in Chinese imports as soon as a public-comment period concludes next week. Overall, the stocks in our coverage universe were mixed this week. The most positively and negatively impacted weekly performers in our coverage universe were Copper Mountain (CMMC:TSX, BUY, \$2.00/sh target) and Nevada Copper (CS:TSX, BUY, C\$0.90/sh target), which were up 6.7% and down -5.0%, respectively. Earlier this week, Nevada Copper announced a positive construction decision for its Pumpkin Hollow underground mine project. The decision was expected; pre-construction activities have been ongoing since May 2018, however Capex increases to \$197M from \$183M ([full report](#)).

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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:

- **Marathon Gold Corp. (MOZ-T, \$0.91):** Announcement of new discovery
- **Nevada Copper Corp. (NCU-T, C\$0.46):** Construction decision

Covered Name Reports:

Marathon Gold Corp. (MOZ-T, \$0.91 [Buy Rating, \$1.80 Target Price]) – Discovery of New 1,500 metre Southwest Extension Zone

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

Marathon Gold announced that, through recent prospecting and trenching, it has discovered a 1,500 metre southwest extension of its Victory Gold Trend at its 100% owned Valentine Lake Gold Camp in central Newfoundland. The Company plans to commence drilling on the prospect with one of its rigs while the other two continue infill and expansion drilling at the Marathon Deposit.

See Haywood Securities for the full report

Nevada Copper Corp. (NCU-T, C\$0.46 [Buy Rating, C\$0.90 Target Price]) – Moving Forward with Construction; Reducing our Target Price

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

Nevada Copper announced a positive construction decision for its Pumpkin Hollow underground mine project. The decision was expected; pre-construction activities have been ongoing since May 2018. Capex increases to \$197M from \$183M. Nevada Copper announced the start of full-scale construction for the underground mine plan at Pumpkin Hollow. The Company has also awarded key project contracts for EPC as well as underground mine development and shaft sinking. A number of operational de-risking measures have been incorporated, including a centralized mine design and construction of a ventilation shaft via blind sink. As a result, the capex estimate has increased to \$197M from the January 2018 PFS estimate of \$183M. Further project enhancements continue to be reviewed by Nevada Copper.

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:

- **Chakana Copper Corp. (PERU-V, \$0.47):** Site Visit

Mining Flashes:

Chakana Copper Corp. (PERU-V, \$0.47 [Not Rated]) – Site Visit: Building a “Critical Mass” of Breccia Pipes at Soledad

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

We recently visited Chakana Copper’s Soledad project near Aija, in the Ancash region of Peru. Soledad, which hosts a number of copper-gold and tourmaline-bearing breccia pipes of variable width, is located approximately 450 kilometres north of Lima within Peru’s prolific Cordillera Negra copper-gold belt and is situated at an elevation between 3,800 and 4,600 metres. Nearby mining operations include Barrick Gold’s (ABX-T; Hold; \$19.50 Target Price) Pierina gold mine (35 kilometres to the north) and the Antamina mine joint venture (JV) (60 kilometres to the northeast). The project is also located < 1 kilometre west of the Hercules silver-lead-zinc mine owned by Lincuna (Private). Unpaved roads cleared for the mine and previous exploration programs in the area provide access to many of Chakana’s high-priority targets. Chakana acquired the Soledad project through a reverse takeover of Remo Resources late last year, and the Company has entered into three earn-in/purchase agreements with Condor Resources (CN-V; Not Rated), Barrick Gold, and a Peruvian family.

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	\$ 1,200	\$ (4.96)	(0.4%)	(1.9)%	(7.6)%	(8.9)%	(9.2)%		\$ 1,366	\$ 1,211
US\$/oz									\$ 1,160	\$ 1,200
Silver Spot	\$ 14.53	\$ (0.29)	(2.0%)	(6.4)%	(11.6)%	(11.5)%	(17.3)%		\$ 18.22	\$ 14.90
US\$/oz									\$ 14.34	\$ 14.53
Platinum Spot	\$ 787	\$ (4.09)	(0.5%)	(6.1)%	(13.2)%	(20.0)%	(21.2)%		\$ 1,029	\$ 803
US\$/oz									\$ 756	\$ 787
Palladium Spot	\$ 982	\$ 45.24	4.8%	5.1%	(0.7)%	(5.9)%	4.6%		\$ 1,140	\$ 982
US\$/oz									\$ 834	\$ 937

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	\$ 2.71	\$ (0.06)	(2.0%)	(5.0)%	(12.8)%	(13.4)%	(11.7)%		\$ 3.32	\$ 2.78
US\$/lb									\$ 2.65	\$ 2.71
Nickel Spot	\$ 5.76	\$ (0.29)	(4.7%)	(8.8)%	(16.2)%	(7.5)%	8.2%		\$ 7.14	\$ 6.16
US\$/lb									\$ 4.61	\$ 5.76
Lead Spot	\$ 0.93	\$ (0.01)	(0.6%)	(3.9)%	(15.9)%	(17.6)%	(13.1)%		\$ 1.22	\$ 0.94
US\$/lb									\$ 0.89	\$ 0.93
Zinc Spot	\$ 1.12	\$ (0.04)	(3.1%)	(8.0)%	(20.5)%	(29.2)%	(21.6)%		\$ 1.64	\$ 1.15
US\$/lb									\$ 1.05	\$ 1.12
Aluminum Spot	\$ 0.95	\$ 0.01	1.4%	2.0%	(8.2)%	(2.4)%	0.1%		\$ 1.18	\$ 0.97
US\$/lb									\$ 0.89	\$ 0.94
Iron Ore Spot	\$ 66.01	\$ (1.20)	(1.8%)	(2.3)%	2.4%	(14.2)%	(12.1)%		\$ 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	\$ 112.25	\$ 3.00	2.7%	2.5%	5.7%	12.9%	24.8%		\$ 114.40	\$ 114.15
US\$/t									\$ 89.50	\$ 109.25
Uranium Spot	\$ 26.40	\$ 0.10	0.4%	2.5%	15.3%	16.6%	27.2%		\$ 24.45	\$ 26.60
US\$/lb									\$ 24.45	\$ 26.30
WTI	\$ 69.91	\$ 1.19	1.7%	3.4%	5.7%	18.4%	39.8%		\$ 71.63	\$ 70.25
US\$/bbl									\$ 49.20	\$ 68.53
Brent	\$ 77.69	\$ 1.56	2.0%	4.4%	1.5%	23.9%	44.7%		\$ 79.15	\$ 78.02
US\$/bbl									\$ 54.14	\$ 76.13
Henry Hub	\$ 2.92	\$ 0.01	0.2%	4.3%	(1.0)%	4.7%	(0.5)%		\$ 3.05	\$ 2.92
US\$/MMBtu									\$ 2.60	\$ 2.85

Source: Haywood Securities and Bloomberg

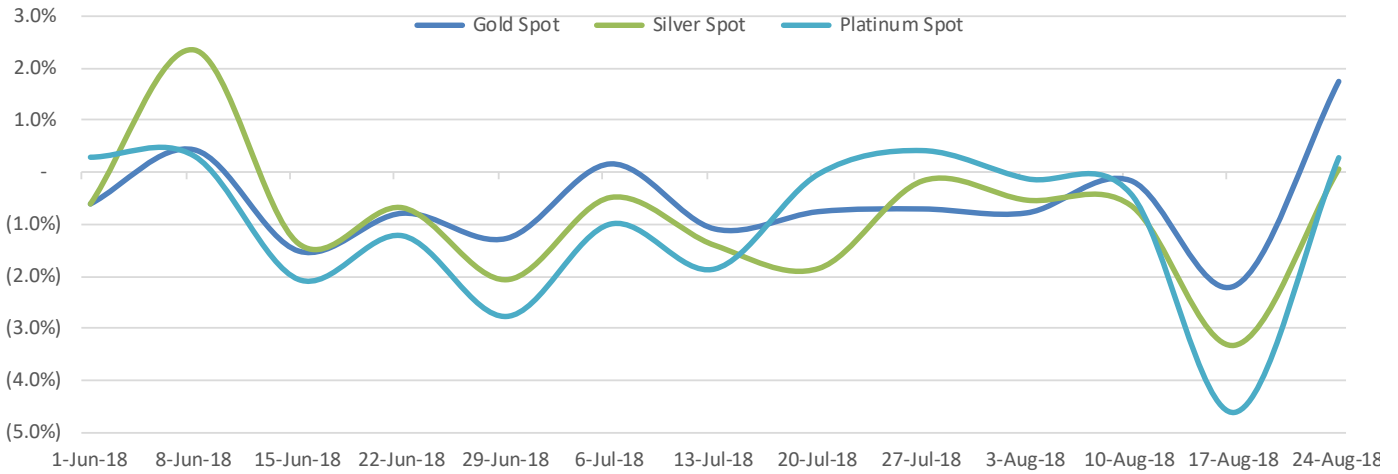


Commodities Prices and Inventories

Precious Metals

Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Gold	US\$ 1,200 /oz	-0.5%	-2.0%	-2.0%
Silver	US\$ 14.53 /oz	-1.9%	-14.3%	-17.4%
Platinum	US\$ 787 /oz	-0.6%	-15.5%	-21.2%

Precious Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg

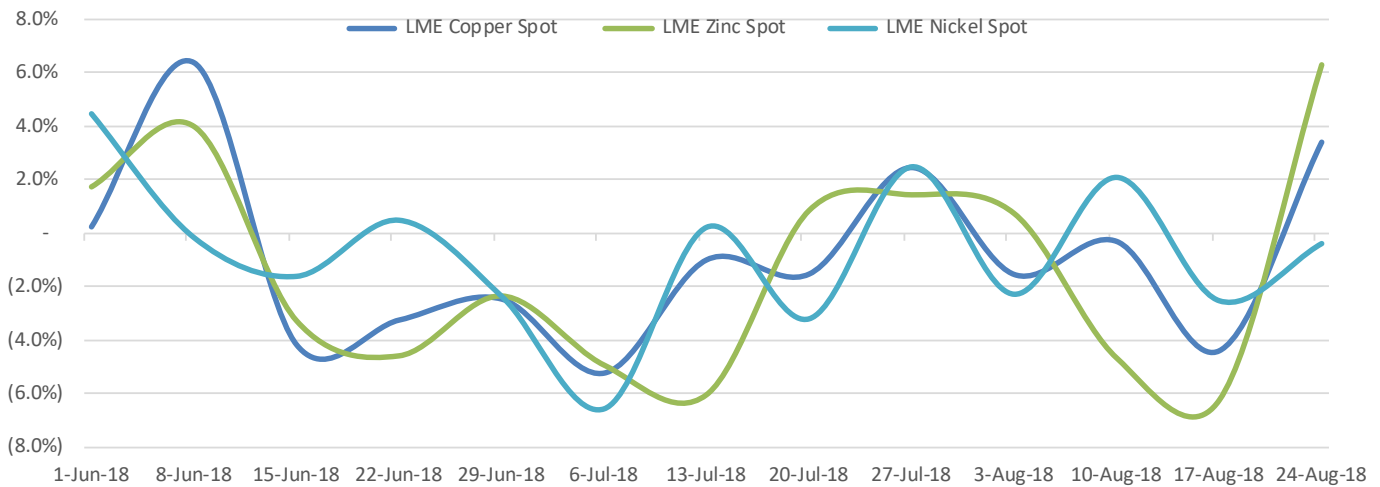


Base Metals

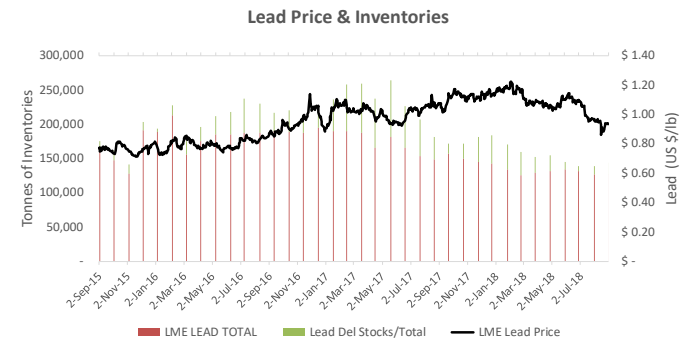
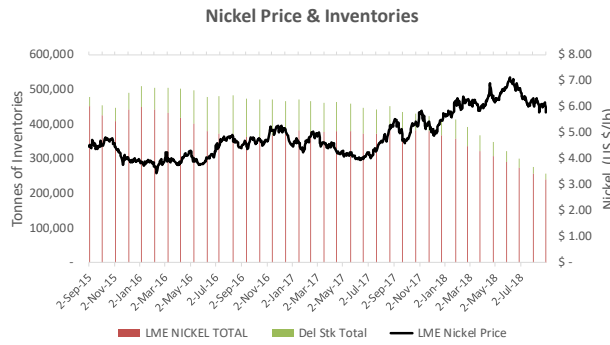
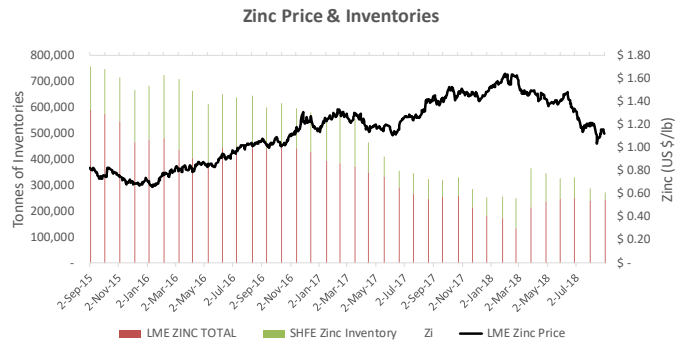
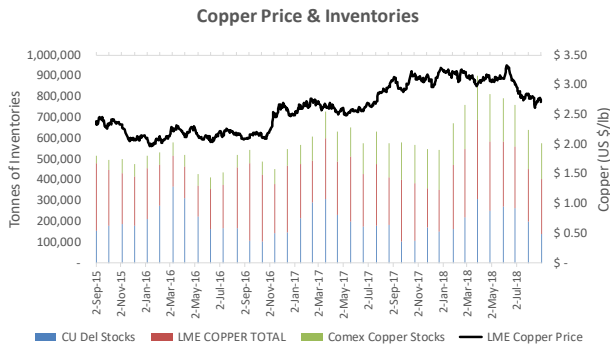
Spot Price				
Commodities	LME Spot Price	Weekly Δ	YTD Δ	1 Year Δ
Copper	US\$ 2.71 /lb	-2.0%	-17.2%	-11.7%
Zinc	US\$ 1.12 /lb	-3.1%	-26.2%	-21.6%
Nickel	US\$ 5.76 /lb	-4.7%	0.0%	8.2%

LME Inventory			Total Inventory Excluding Bonded Warehouse Inventory			
Commodities	LME Inventory	Weekly Δ	Total (t)	YTD Δ	1 Year Δ	Days of Consumption
Copper	264,925	-0.8%	580,285	6%	0%	9.1
Zinc	241,575	-2.4%	271,511	8%	-16%	7.2
Nickel	238,782	-1.6%	256,460	-38%	-43%	46.7

Base Metals Weekly Change (12 weeks)



Source: Haywood Securities and Bloomberg



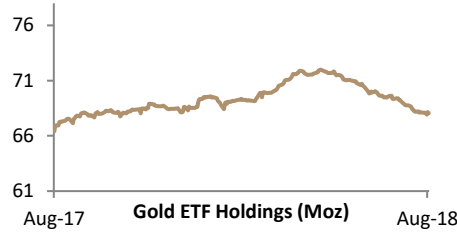
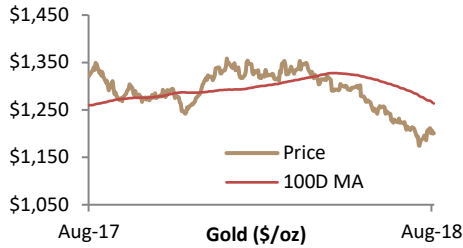
Note: Total Inventories exclude the bonded warehouse inventories

Source: Haywood Securities and Bloomberg



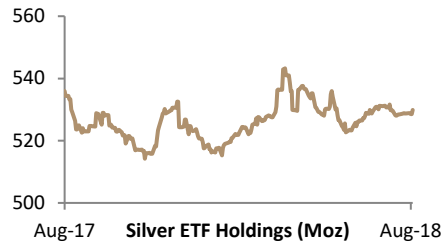
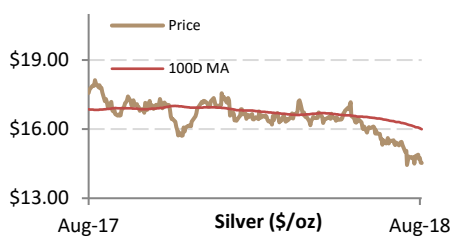
Commodities and ETFs: A Week in Action

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



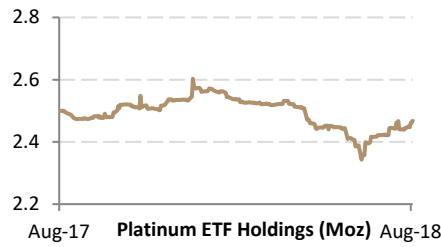
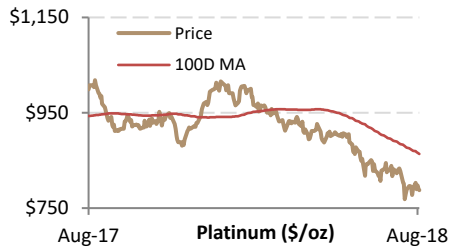
- Spot: Loss (-0.4%) for the week
- ETF Holdings: 68,034,624 ounces, down 107,687 ounces for the week

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



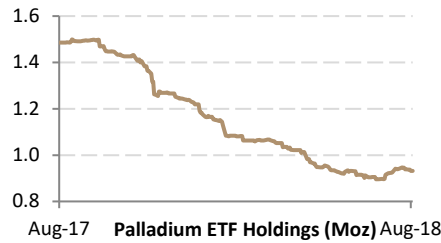
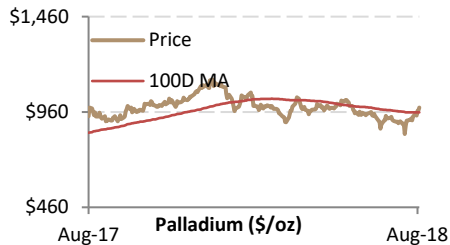
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 529,825,377 ounces, up 1,056,557 ounces for the week

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



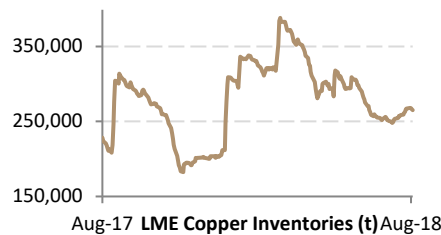
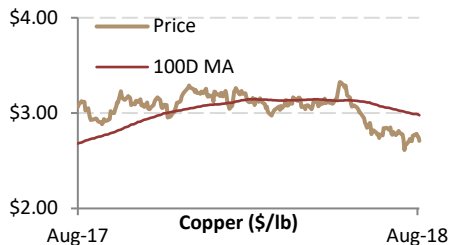
- Spot: Loss (-0.5%) for the week
- ETF Holdings: 2,467,790 ounces, up 23,574 ounces for the week

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



- Spot: Gain (+4.9%) for the week
- ETF Holdings: 932,250 ounces, down 6,771 ounces for the week

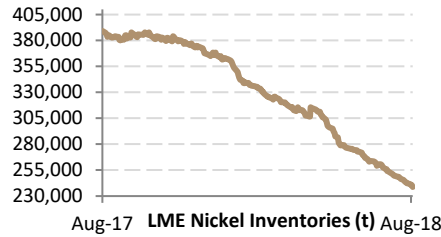
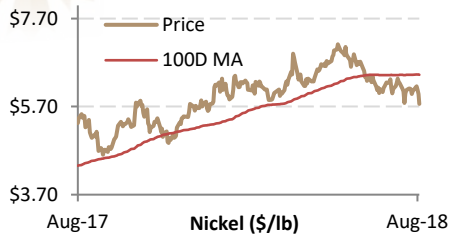
Copper – 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Gain (+0.0%) for the week
- LME Copper: 264,925 tonnes, down 2,025 tonnes for the week

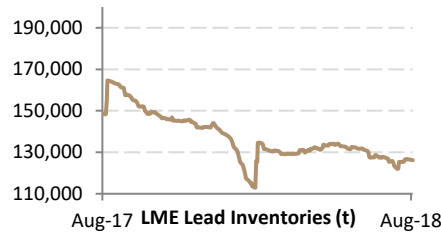
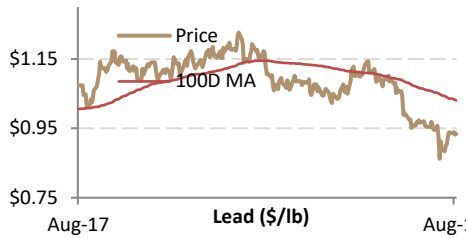


Nickel – 1-Year US\$/lb (left) and LME Inventory (right)



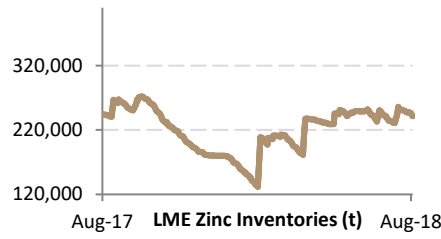
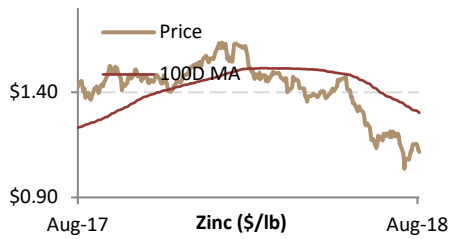
- Spot: Loss (-3.7%) for the week
- LME Nickel: 238,782 tonnes, down 4,770 tonnes for the week

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



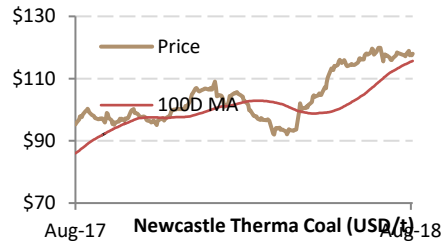
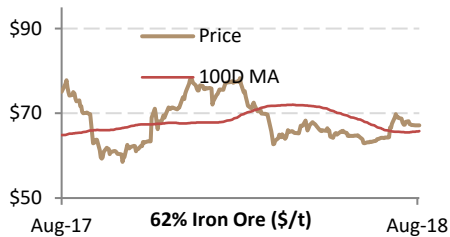
- Spot: Gain (+0.8%) for the week
- LME Lead: 126,150 tonnes, down 400 tonnes for the week

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



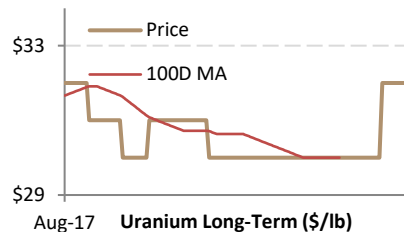
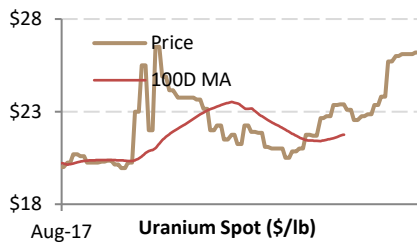
- Spot: Loss (-0.5%) for the week
- LME Zinc: 241,575 tonnes, down 7,000 tonnes for the week

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



- Newcastle Thermal Futures: Gain (+0.1%) for the week
- 62% Fe Iron Ore: Loss (-1.7%) 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: Unchanged(0.0%) for the week

Source: Bloomberg, UxC Consulting, and Haywood Securities



Upcoming Macroeconomic News and Events

Date	Event	Period	Survey	Prior	Relevance
United States					
09/04/2018	Markit US Manufacturing PMI	Aug F	54.5	54.5	90
09/04/2018	Construction Spending MoM	Jul	0.50%	-1.10%	80
09/04/2018	ISM Manufacturing	Aug	57.6	58.1	95
09/04/2018	ISM Prices Paid	Aug	69.5	73.2	73
09/05/2018	MBA Mortgage Applications	31-Aug	--	-1.70%	92
09/05/2018	Trade Balance	Jul	-\$50.0b	-\$46.3b	84
09/06/2018	ADP Employment Change	Aug	195k	219k	87
09/06/2018	Initial Jobless Claims	01-Sep	213k	213k	98
09/06/2018	Continuing Claims	25-Aug	--	1708k	69
09/06/2018	Bloomberg Consumer Comfort	02-Sep	--	58.3	68
09/06/2018	Markit US Services PMI	Aug F	--	55.2	70
09/06/2018	Markit US Composite PMI	Aug F	--	55	70
09/06/2018	ISM Non-Manufacturing Index	Aug	56.7	55.7	78
09/06/2018	Factory Orders	Jul	-0.60%	0.70%	86
09/06/2018	Durable Goods Orders	Jul F	--	-1.70%	93
09/06/2018	Durables Ex Transportation	Jul F	--	0.20%	74
09/06/2018	Cap Goods Orders Nondef Ex Air	Jul F	--	1.40%	60
09/06/2018	Cap Goods Ship Nondef Ex Air	Jul F	--	0.90%	59
09/07/2018	Change in Nonfarm Payrolls	Aug	192k	157k	99
09/07/2018	Change in Manufact. Payrolls	Aug	25k	37k	69
09/07/2018	Unemployment Rate	Aug	3.80%	3.90%	89

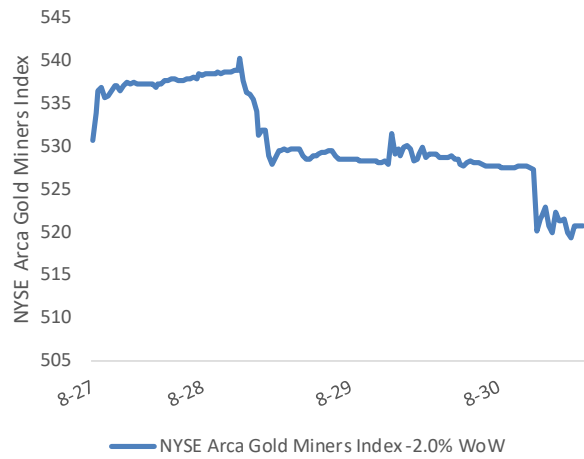
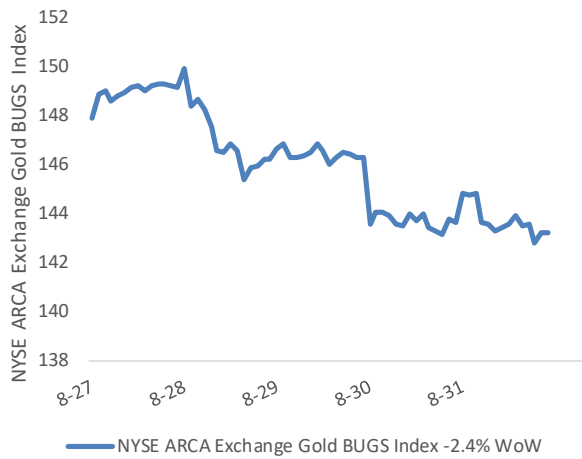
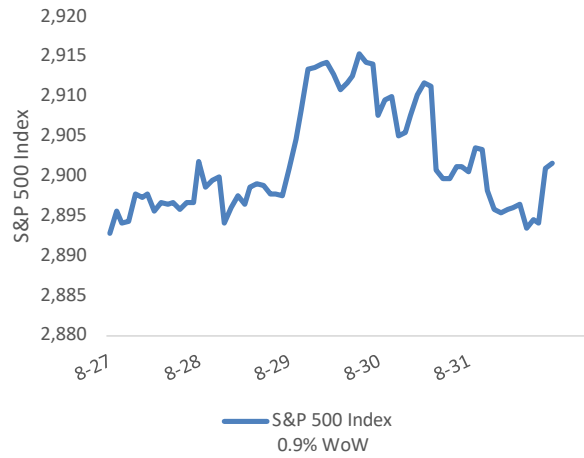
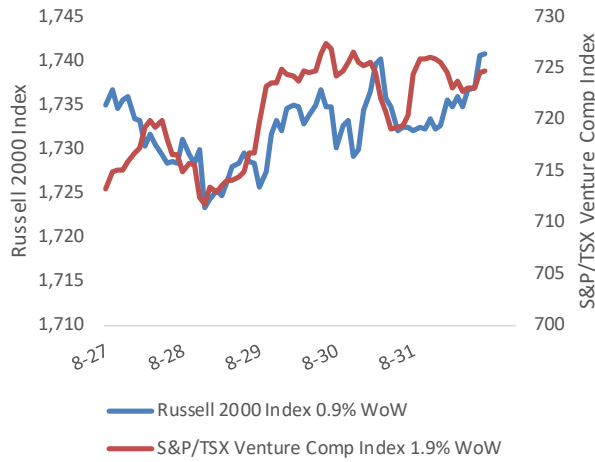
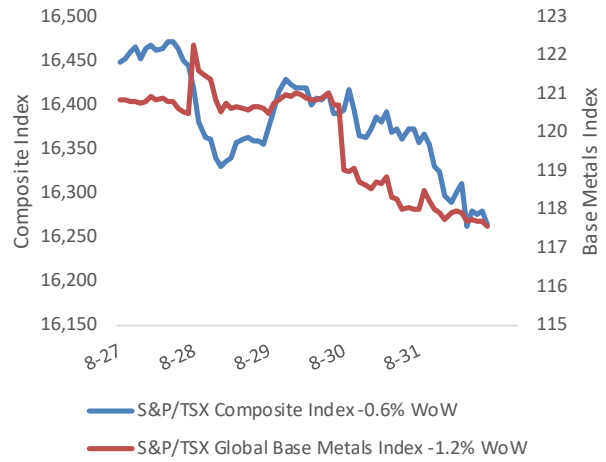
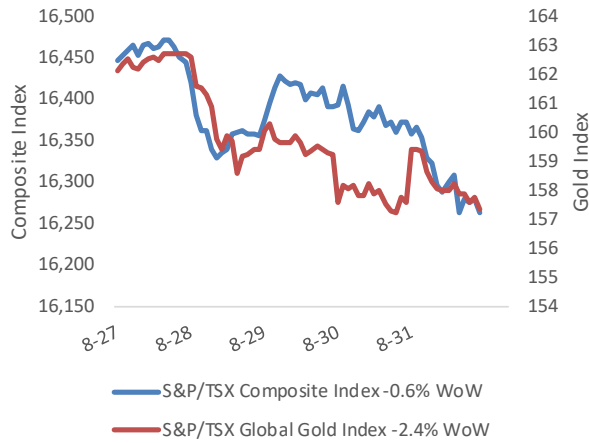
Date	Event	Period	Survey	Prior	Relevance
Canada					
09/04/2018	Markit Canada Manufacturing PMI	Aug	--	56.9	90
09/05/2018	Int'l Merchandise Trade	Jul	-1.00b	-0.63b	65
09/05/2018	Bank of Canada Rate Decision	05-Sep	1.50%	1.50%	98
09/06/2018	Building Permits MoM	Jul	0.50%	-2.30%	77
09/07/2018	Net Change in Employment	Aug	0.0k	54.1k	86
09/07/2018	Unemployment Rate	Aug	5.90%	5.80%	91

Date	Event	Period	Survey	Prior	Relevance
China					
09/04/2018	Caixin China PMI Composite	Aug	--	52.3	70
09/04/2018	Caixin China PMI Services	Aug	52.6	52.8	70
09/06/2018	Foreign Reserves	Aug	\$3115.00b	\$3117.95b	66

Source: Bloomberg



Weekly Indices

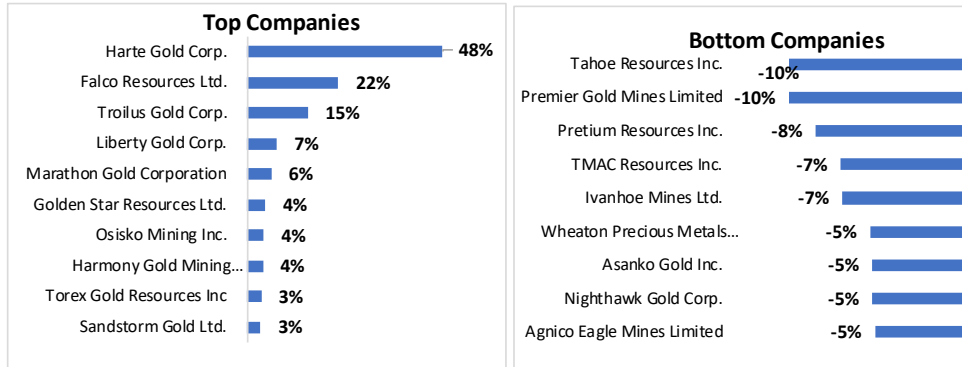


Source: Bloomberg and Haywood Securities



Weekly Equities

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



Ticker	Company	Close	1Wk		52Wk	
			\$	%	High	Low
TSX:AEM	Agnico Eagle Mines Limited	44.98	(2.15)	(5)%	64.18	44.96
TSX:ASR	Alacer Gold Corp.	2.36	(0.04)	(2)%	2.97	1.96
TSX:AGI	Alamos Gold Inc.	5.74	(0.18)	(3)%	10.50	5.52
NYSE:AU	AngloGold Ashanti Limited	7.91	0.09	1%	12.00	7.08
TSX:AR	Argonaut Gold Inc.	1.82	(0.03)	(2)%	2.91	1.76
TSX:AZ	Arizona Mining Inc.	6.19	-	-	6.20	2.60
TSX:AKG	Asanko Gold Inc.	1.08	(0.06)	(5)%	1.79	0.55
TSXV:AGB	Atlantic Gold Corporation	1.75	(0.04)	(2)%	1.99	1.30
TSX:BTO	B2Gold Corp.	3.06	-	-	4.06	2.77
TSXV:BGM	Barkerville Gold Mines Ltd.	0.37	(0.02)	(5)%	0.91	0.37
TSX:ABX	Barrick Gold Corporation	13.35	(0.28)	(2)%	22.70	12.81
TSX:CG	Centerra Gold Inc.	5.58	(0.17)	(3)%	9.35	5.41
TSX:CGG	China Gold International Resources I	1.83	(0.02)	(1)%	3.19	1.76
NYSE:CDE	Coeur Mining, Inc.	5.68	0.04	1%	9.87	5.29
NYSE:BVN	Compañía de Minas Buenaventura S	12.59	(0.18)	(1)%	16.80	11.67
TSX:CNL	Continental Gold Inc.	3.52	(0.01)	(0)%	4.13	2.90
TSX:DGC	Detour Gold Corporation	10.66	(0.08)	(1)%	17.86	9.11
TSX:ELD	Eldorado Gold Corporation	1.26	(0.06)	(5)%	2.98	1.03
TSX:EDV	Endeavour Mining Corporation	19.81	0.08	0%	26.86	18.09
TSX:EDR	Endeavour Silver Corp.	2.91	(0.12)	(4)%	4.40	2.50
TSXV:EQX	Equinox Gold Corp.	1.07	(0.02)	(2)%	1.23	1.01
TSXV:FPC	Falco Resources Ltd.	0.44	0.08	22%	1.25	0.36
TSX:FR	First Majestic Silver Corp.	7.26	0.10	1%	11.09	6.24
TSX:FVI	Fortuna Silver Mines Inc.	5.98	(0.09)	(1)%	7.78	5.13
TSX:FNV	Franco-Nevada Corporation	83.42	(3.53)	(4)%	110.18	84.31
NYSE:GFI	Gold Fields Limited	2.49	(0.05)	(2)%	4.70	2.36
TSX:G	Goldcorp Inc.	14.10	(0.42)	(3)%	19.32	13.66
TSX:GSC	Golden Star Resources Ltd.	0.95	0.04	4%	1.17	0.70
TSX:GUY	Guyana Goldfields Inc.	3.69	(0.05)	(1)%	5.42	3.50
NYSE:HMY	Harmony Gold Mining Company Limi	1.66	0.06	4%	2.53	1.43
TSX:HRT	Harte Gold Corp.	0.45	0.15	48%	0.66	0.29
NYSE:HL	Hecla Mining Company	2.84	(0.04)	(1)%	5.54	2.62
TSX:IMG	IAMGOLD Corporation	5.32	(0.18)	(3)%	8.87	5.11
TSX:IVN	Ivanhoe Mines Ltd.	2.32	(0.17)	(7)%	5.01	2.00
TSX:K	Kinross Gold Corporation	3.90	0.03	1%	5.96	3.66
TSX:KL	Kirkland Lake Gold Ltd.	24.39	(1.07)	(4)%	30.94	14.76

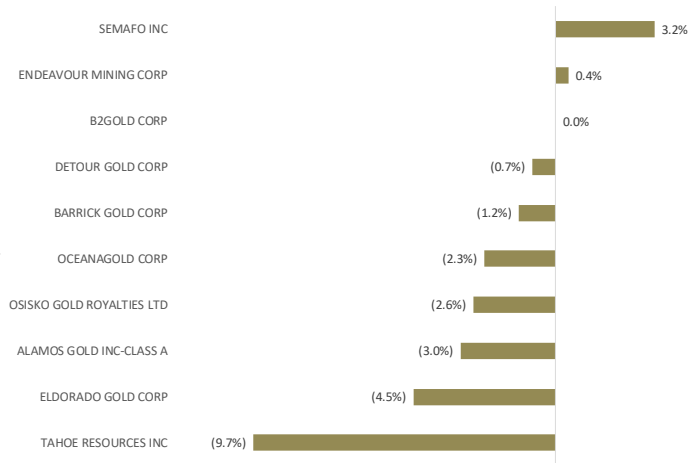
Ticker	Company	Close	1Wk		52Wk	
			\$	%	High	Low
TSX:LGD	Liberty Gold Corp.	0.45	0.03	7%	0.53	0.39
TSX:LUG	Lundin Gold Inc.	4.90	0.02	0%	5.57	4.07
TSX:MAG	MAG Silver Corp.	10.03	(0.30)	(3)%	16.13	9.65
TSX:MOZ	Marathon Gold Corporation	0.91	0.05	6%	1.28	0.83
NYSE:MUX	McEwen Mining Inc.	1.97	(0.04)	(2)%	2.86	1.82
TSX:MAX	Midas Gold Corp.	0.90	(0.02)	(2)%	1.21	0.55
TSX:NGD	New Gold Inc.	1.28	(0.06)	(4)%	5.16	1.24
NYSE:NEM	Newmont Mining Corporation	31.03	(1.00)	(3)%	42.04	30.79
TSX:NHK	Nighthawk Gold Corp.	0.36	(0.02)	(5)%	1.06	0.30
TSX:NG	NovaGold Resources Inc.	4.80	(0.09)	(2)%	6.47	4.33
TSX:OGC	OceanaGold Corporation	3.86	(0.09)	(2)%	4.19	2.92
TSX:OR	Osisko Gold Royalties Ltd	10.35	(0.28)	(3)%	17.55	10.27
TSX:OSK	Osisko Mining Inc.	2.07	0.08	4%	5.07	1.60
TSX:PAAS	Pan American Silver Corp.	20.39	(0.24)	(1)%	24.27	18.00
TSX:PG	Premier Gold Mines Limited	1.88	(0.20)	(10)%	4.13	1.88
TSX:PVG	Pretium Resources Inc.	10.85	(0.97)	(8)%	15.52	7.93
TSXV:PGM	Pure Gold Mining Inc.	0.57	0.01	2%	0.71	0.46
NasdaqGS:GOLD	Randgold Resources Limited	65.29	(0.37)	(1)%	108.29	62.55
TSX:ROXG	Roxgold Inc.	0.97	-	-	1.44	0.87
NasdaqGS:RGLD	Royal Gold, Inc.	76.26	(2.06)	(3)%	98.53	75.58
TSX:SBB	Sabina Gold & Silver Corp.	1.37	(0.04)	(3)%	2.70	1.11
TSX:SSL	Sandstorm Gold Ltd.	5.06	0.16	3%	6.95	4.62
NYSE:SA	Seabridge Gold Inc.	11.30	0.10	1%	13.70	9.80
TSX:SMF	SEMAFO Inc.	3.27	0.10	3%	4.14	2.73
NYSE:SBGL	Sibanye Gold Limited	2.36	0.05	2%	6.13	2.02
TSX:SVM	Silvercorp Metals Inc.	3.53	0.01	0%	4.24	2.72
TSX:SSRM	SSR Mining Inc.	11.36	(0.23)	(2)%	14.62	9.66
TSX:THO	Tahoe Resources Inc.	4.49	(0.48)	(10)%	8.50	4.51
TSX:TMR	TMAC Resources Inc.	4.71	(0.35)	(7)%	11.50	4.61
TSX:TXG	Torex Gold Resources Inc	8.81	0.29	3%	22.01	7.29
TSX:TML	Treasury Metals Inc.	0.37	(0.01)	(3)%	0.77	0.33
TSXV:TLG	Troilus Gold Corp.	1.09	0.14	15%	2.25	0.95
TSX:WDO	Wesdome Gold Mines Ltd.	3.28	(0.04)	(1)%	3.83	1.64
TSX:WPM	Wheaton Precious Metals Corp.	22.36	(1.27)	(5)%	29.93	22.51
TSX:YRI	Yamana Gold Inc.	3.62	(0.04)	(1)%	4.69	3.09

Source: Capital IQ and Haywood Securities

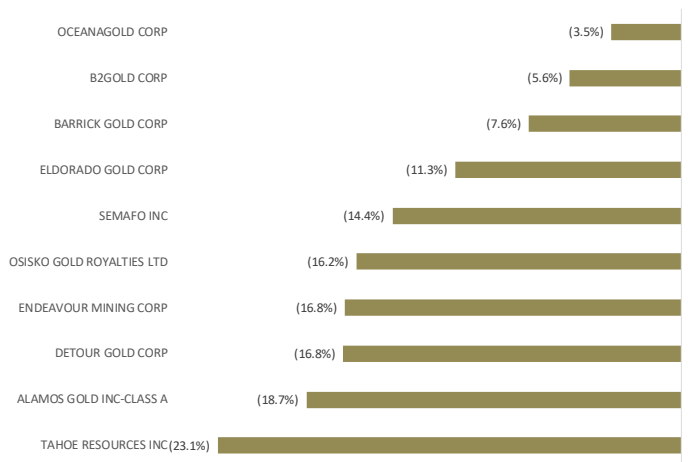


Weekly Performance – Precious Metals Companies (Covered Large Cap)

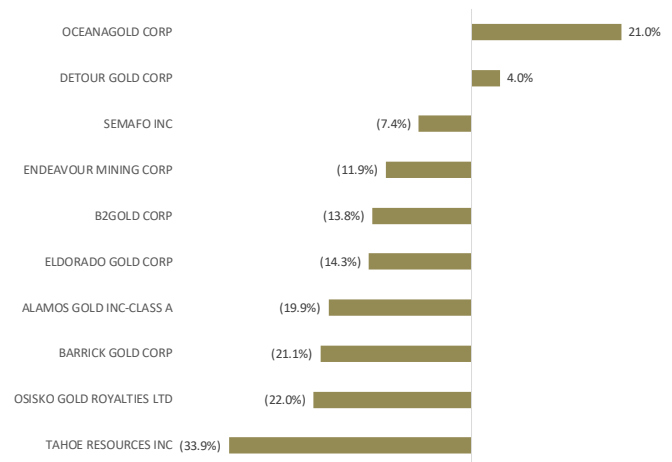
Weekly Price Change



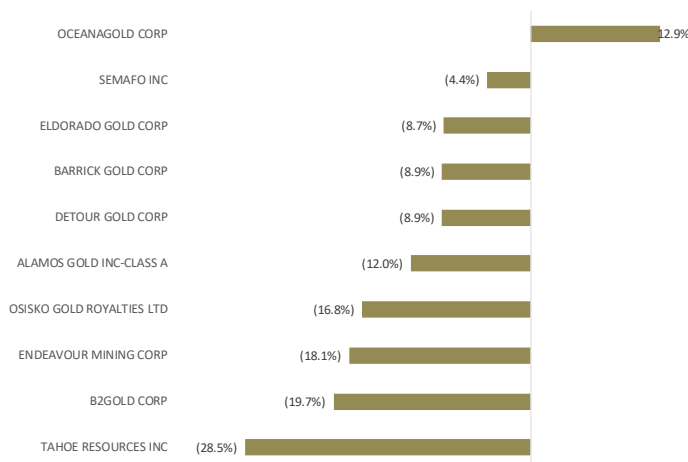
1-Month Price Change



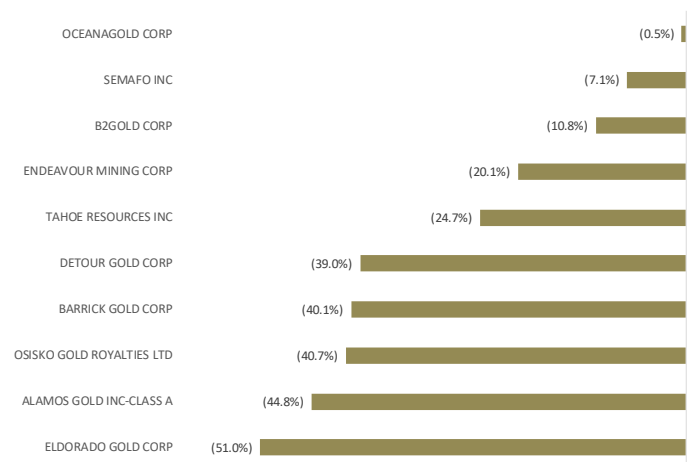
3-Month Price Change



6-Month Price Change



1-Year Price Change

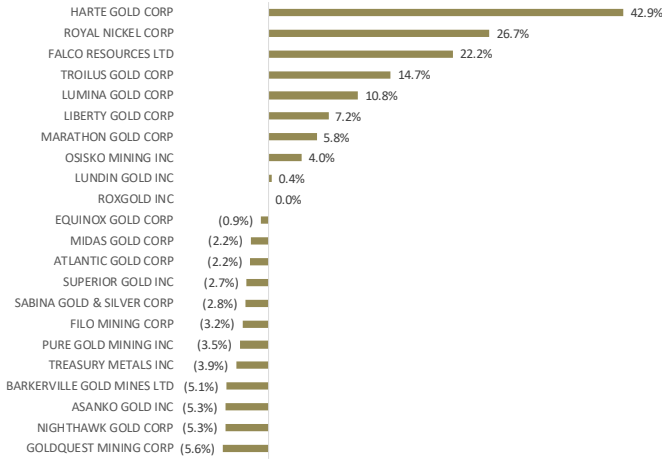


Source: Bloomberg and Haywood Securities

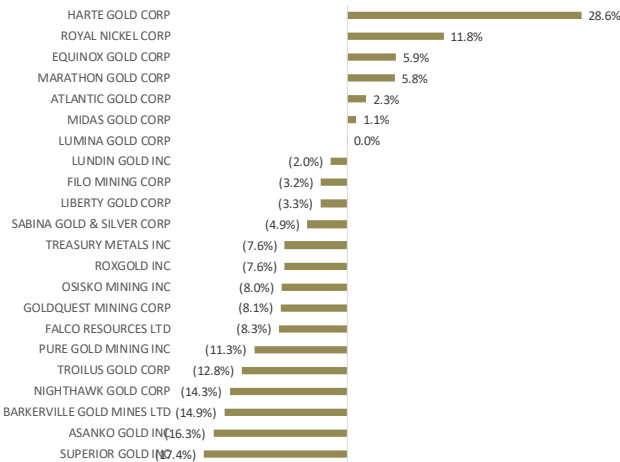


Weekly Performance – Precious Metals Companies (Covered Small Cap)

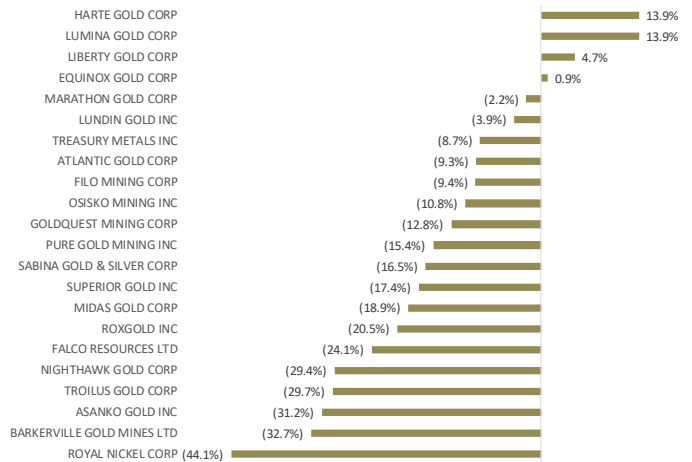
Weekly Price Change



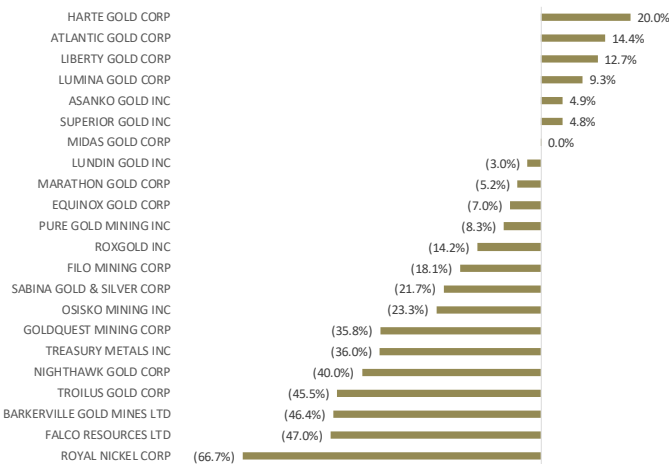
1-Month Price Change



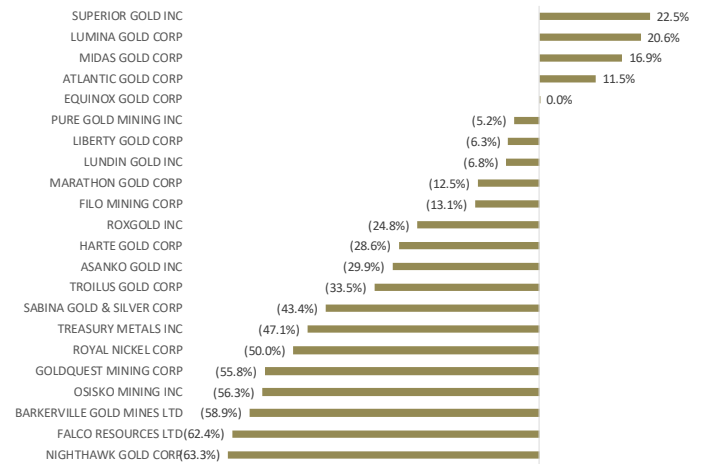
3-Month Price Change



6-Month Price Change



1-Year Price Change

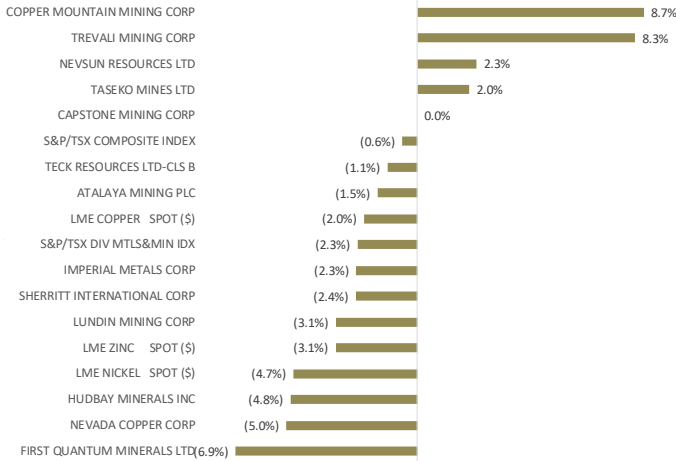


Source: Bloomberg and Haywood Securities

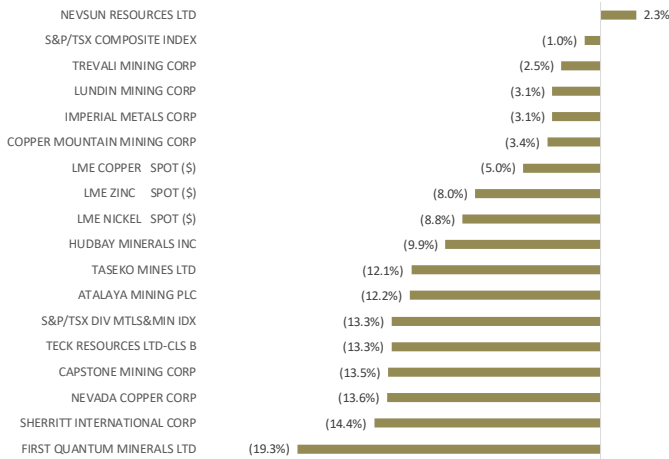


Equity Weekly Performance – Base Metals Companies

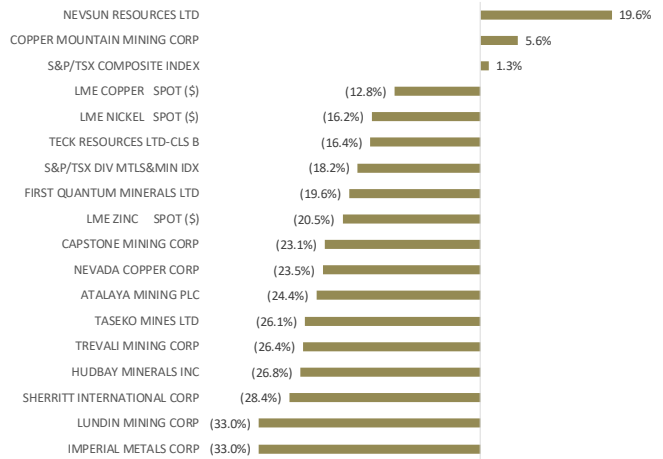
Weekly Price Change



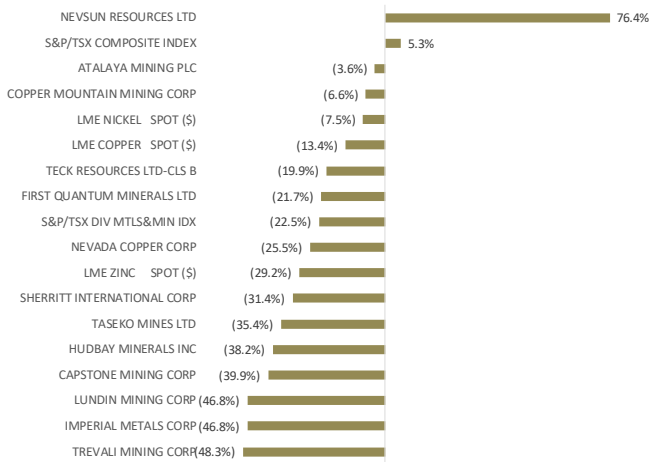
1-Month Price Change



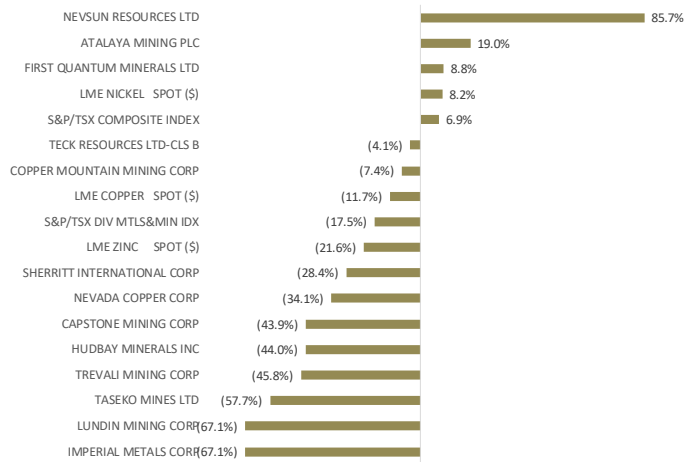
3-Month Price Change



6-Month Price Change



1-Year Price Change

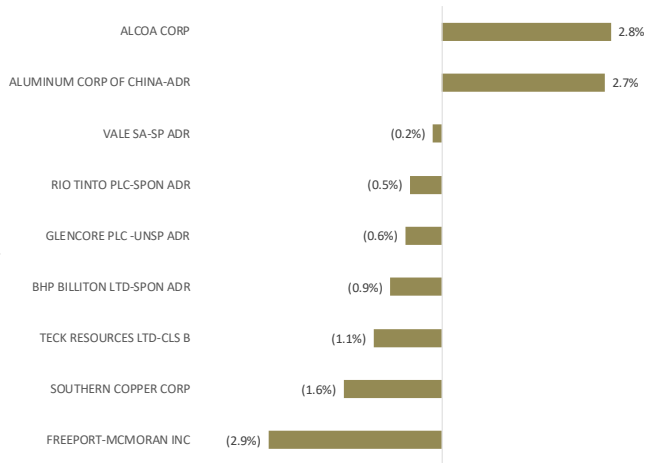


Source: Bloomberg and Haywood Securities

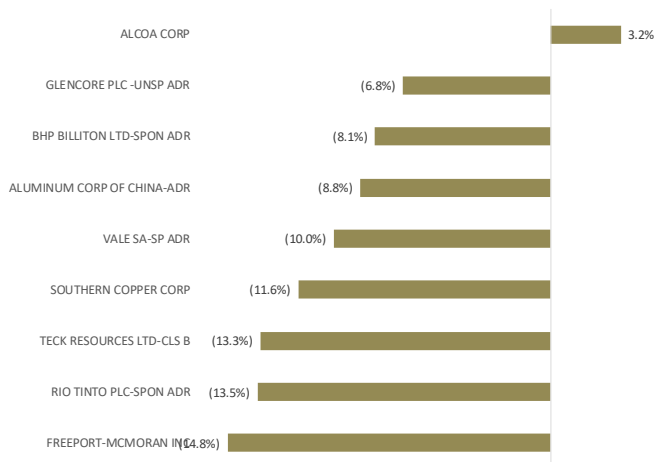


Equity Weekly Performance – Major International Miners

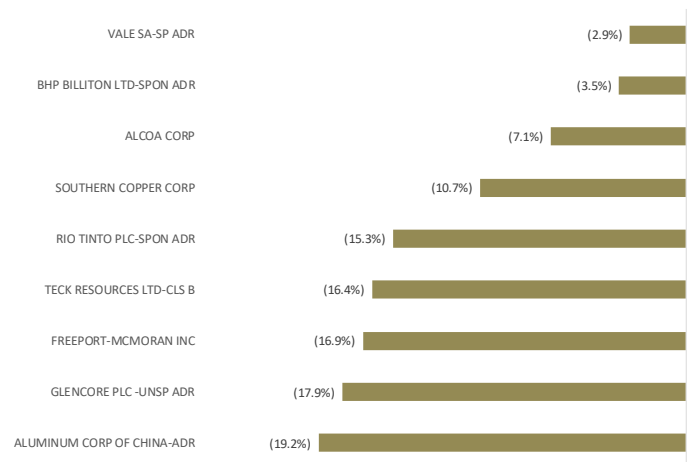
Weekly Price Change



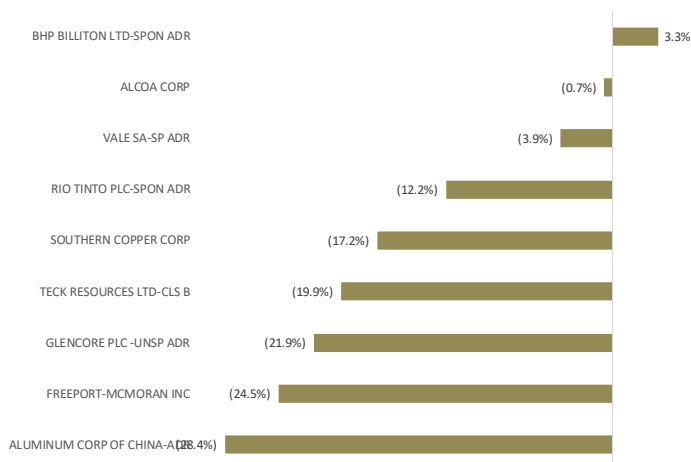
1-Month Price Change



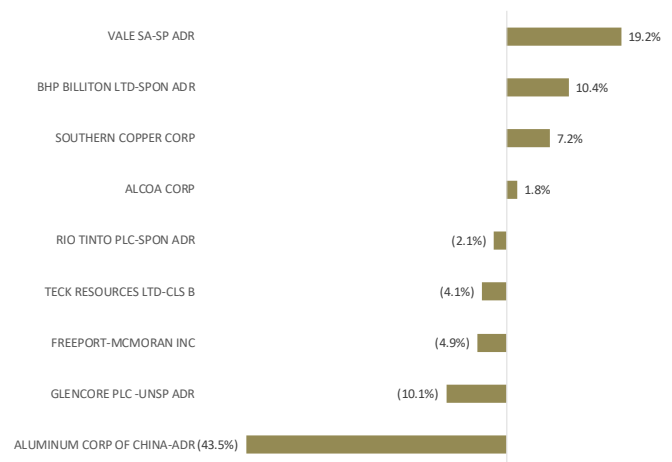
3-Month Price Change



6-Month Price Change



1-Year Price Change



Source: Bloomberg and Haywood Securities



Comparables Tables – Precious Metals

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

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2018E CFPS	2019E CFPS	Number of Estimates	PC/F Ratio 2018E 2019E	EV/CF Ratio 2018E 2019E	EWEBITDA Ratio 2018E 2019E	P/NAV 2018E			
Senior Precious Metals Producers																		
Agnico Eagle Mines Limited	NYSE:AEM	C\$ 45.15	231.6	US\$ 7,995	US\$ 794	US\$ 1,116	US\$ 1,721	US\$ 8,599	US\$ 2.90	US\$ 3.55	12	11.9x 9.7x	12.8x 10.5x	10.7x 8.6x	1.3x			
AngloGold Ashanti Limited	JSE:ANG	C\$ 10.50	411.7	US\$ 3,306	US\$ 221	US\$ 519	US\$ 2,004	US\$ 4,791	US\$ 2.20	US\$ 3.10	3	3.7x 2.6x	5.3x 3.8x	3.6x 3.1x	0.9x			
Barrick Gold Corporation	TSX:CBX	C\$ 13.35	1167.0	US\$ 11,911	US\$ 2,085	US\$ 2,415	US\$ 5,702	US\$ 15,198	US\$ 1.80	US\$ 1.96	10	5.7x 5.2x	7.2x 6.6x	4.6x 4.5x	1.0x			
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 16.47	254.0	US\$ 3,198	US\$ 359	US\$ 410	US\$ 321	US\$ 3,108	US\$ 1.64	US\$ 1.67	2	7.7x 7.5x	7.5x 7.3x	6.6x 5.7x	0.8x			
Evolution Mining Limited	ASX:EVM	C\$ 2.50	1696.7	US\$ 3,240	US\$ 239	US\$ 247	US\$ 276	US\$ 3,210	US\$ 0.31	US\$ 0.29	5	6.2x 6.7x	6.1x 6.6x	5.6x 5.6x	1.1x			
Fresnillo PLC	LSE:FRES	C\$ 15.23	736.9	US\$ 6,581	US\$ 689	US\$ 1,240	US\$ 799	US\$ 9,141	US\$ 1.15	US\$ 1.30	4	10.2x 9.0x	9.6x 8.5x	7.0x 6.3x	1.0x			
Gold Fields Limited	JSE:GFI	C\$ 3.21	821.5	US\$ 2,014	US\$ 498	US\$ 866	US\$ 1,463	US\$ 3,391	US\$ 1.08	US\$ 1.17	2	2.3x 2.1x	3.8x 3.5x	3.3x 3.1x	0.9x			
Goldcorp Inc.	TSX:G	C\$ 14.10	869.3	US\$ 9,371	US\$ 159	US\$ 7	US\$ 2,175	US\$ 11,539	US\$ 1.44	US\$ 2.00	15	7.5x 5.4x	9.2x 6.6x	7.8x 5.3x	0.9x			
Kinross Gold Corporation	TSX:K	C\$ 3.90	1250.2	US\$ 3,728	US\$ 969	US\$ 1,590	US\$ 1,734	US\$ 3,872	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:KLL	C\$ 24.39	211.2	US\$ 9,399	US\$ 318	US\$ 235	-	US\$ 3,704	US\$ 2.03	US\$ 2.42	10	9.2x 7.7x	8.7x 7.3x	8.0x 6.4x	1.3x			
Newcrest Mining Limited	ASX:NEM	C\$ 18.27	766.6	US\$ 10,711	US\$ 953	US\$ 1,021	US\$ 1,993	US\$ 11,683	US\$ 1.67	US\$ 1.90	7	8.3x 7.4x	9.1x 8.0x	8.0x 6.5x	0.9x			
Newmont Mining Corporation	NYSE:NEM	C\$ 40.59	533.4	US\$ 16,551	US\$ 3,183	US\$ 3,887	US\$ 4,101	US\$ 16,765	US\$ 3.80	US\$ 4.24	10	8.2x 7.3x	8.3x 7.4x	6.8x 6.1x	1.2x			
Northern Star Resources Limited	ASX:NST	C\$ 6.56	613.3	US\$ 3,076	US\$ 328	US\$ 265	-	US\$ 2,811	US\$ 0.41	US\$ 0.54	7	12.3x 9.2x	11.3x 8.4x	8.7x 6.1x	1.1x			
Randgold Resources Limited	LSE:RRS	C\$ 85.25	94.4	US\$ 6,155	US\$ 604	US\$ 808	US\$ 3	US\$ 5,350	US\$ 5.34	US\$ 6.53	5	12.2x 10.0x	10.6x 8.7x	8.8x 7.5x	1.2x			
Group Average - Senior Producers												7.8x	6.7x	8.1x	6.9x	6.6x	5.6x	1.0x
Group Average - Senior Producers (excluding highflow)												7.9x	6.8x	8.1x	6.9x	6.6x	5.5x	1.0x
Intermediate Precious Metals Producers																		
Acacia Mining plc	LSE:ACI	C\$ 1.87	410.1	US\$ 585	US\$ 121	US\$ 131	US\$ 28	US\$ 483	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\$ 5.74	389.8	US\$ 1,711	US\$ 244.1	US\$ 321.8	US\$ 2.8	US\$ 1,391.7	US\$ 0.61	US\$ 0.75	13	7.2x 5.9x	5.8x 4.8x	5.8x 4.4x	0.6x			
B2Gold Corp.	TSX:BTC	C\$ 3.06	988.6	US\$ 2,313	US\$ 107	(US\$ 111)	US\$ 288	US\$ 2,713	US\$ 0.47	US\$ 0.54	11	5.0x 4.3x	5.9x 5.1x	4.3x 4.0x	1.0x			
Centamin plc	LSE:CEY	C\$ 1.73	1153.9	US\$ 2,828	US\$ 282.8	US\$ 0.0	US\$ 1,152.9	US\$ 0.24	US\$ 0.30	2	5.6x 4.4x	4.3x 3.3x	3.7x 3.0x	0.7x				
Centerra Gold Inc.	TSX:CG	C\$ 5.58	291.9	US\$ 1,245	US\$ 188	US\$ 548	US\$ 256	US\$ 954	US\$ 1.08	US\$ 1.34	10	4.0x 3.2x	3.0x 2.4x	2.3x 2.1x	0.5x			
Debur Gold Corporation	TSX:DGC	C\$ 10.66	175.1	US\$ 1,427	US\$ 150	US\$ 225	US\$ 249	US\$ 1,450	US\$ 1.61	US\$ 1.44	19	5.1x 5.7x	5.1x 5.8x	4.9x 5.5x	0.6x			
Eldorado Gold Corporation	TSX:ELD	C\$ 1.26	791.5	US\$ 762	US\$ 434	US\$ 573	US\$ 595	US\$ 784	US\$ 0.13	US\$ 0.18	12	7.3x 5.3x	7.5x 5.4x	5.5x 4.5x	0.4x			
Endeavour Mining Corporation	TSX:EDV	C\$ 19.81	107.7	US\$ 1,632	US\$ 85	US\$ 176	US\$ 410	US\$ 1,866	US\$ 2.45	US\$ 3.31	10	6.2x 4.6x	7.1x 5.2x	5.8x 4.4x	0.8x			
Guyana Goldfields Inc.	TSX:GUY	C\$ 3.69	173.5	US\$ 489	US\$ 63	US\$ 89	US\$ 30	US\$ 430	US\$ 0.50	US\$ 0.83	5	5.6x 3.4x	4.9x 3.0x	4.6x 2.8x	0.5x			
Hecia Mining Company	NYSE:HL	C\$ 3.71	477.0	US\$ 1,355	US\$ 245	US\$ 247	US\$ 533	US\$ 1,641	US\$ 0.32	US\$ 0.47	8	8.9x 6.1x	10.8x 7.4x	8.6x 6.2x	1.2x			
Highland Gold Mining Limited	AIM:HGM	C\$ 2.36	325.2	US\$ 588	US\$ 12	US\$ 65	US\$ 192	US\$ 715	US\$ 0.38	US\$ 0.40	2	4.7x 4.5x	5.7x 5.4x	4.4x 4.3x	0.8x			
IAMGOLD Corporation	TSX:IMG	C\$ 5.32	466.6	US\$ 1,898	US\$ 775	US\$ 921	US\$ 394	US\$ 1,371	US\$ 0.76	US\$ 0.85	15	5.4x 4.8x	3.9x 3.5x	3.6x 3.1x	0.6x			
New Gold Inc.	TSX:NGD	C\$ 1.28	578.7	US\$ 566	US\$ 167	US\$ 270	US\$ 959	US\$ 1,256	US\$ 0.47	US\$ 0.54	16	2.1x 1.8x	4.6x 4.0x	4.0x 3.3x	0.5x			
Oceana Gold Corporation	TSX:OGC	C\$ 3.86	617.5	US\$ 1,822	US\$ 129	US\$ 150	US\$ 200	US\$ 1,873	US\$ 0.58	US\$ 0.52	14	5.1x 5.7x	5.3x 5.8x	4.9x 5.0x	1.1x			
Prelim Resources Inc.	TSX:PRV	C\$ 10.85	183.0	US\$ 1,518	US\$ 142	(US\$ 266)	US\$ 372	US\$ 2,156	US\$ 1.21	US\$ 1.54	5	6.8x 5.4x	9.7x 7.7x	9.2x 6.4x	0.6x			
Regis Resources Limited	ASX:RRL	C\$ 3.95	505.3	US\$ 1,526	US\$ 134	US\$ 138	-	US\$ 1,388	US\$ 0.35	US\$ 0.32	6	8.6x 9.4x	7.8x 8.6x	6.5x 6.6x	1.1x			
Resolute Mining Limited	ASX:RSJ	C\$ 1.19	757.5	US\$ 690	US\$ 48	US\$ 156	-	US\$ 535	US\$ 0.12	US\$ 0.12	3	11.2x 7.8x	8.7x 6.0x	11.2x 4.7x	0.6x			
SEMAFO Inc.	TSX:SMF	C\$ 3.27	325.6	US\$ 814	US\$ 109	US\$ 92	US\$ 86	US\$ 808	US\$ 0.36	US\$ 0.78	8	7.0x 3.2x	7.0x 3.2x	6.3x 2.8x	0.8x			
Tahoe Resources Inc.	TSX:THO	C\$ 4.49	313.2	US\$ 1,075	US\$ 70	US\$ 121	US\$ 75	US\$ 1,029	US\$ 0.39	US\$ 1.13	13	8.7x 3.0x	8.3x 2.9x	5.9x 2.4x	0.6x			
TIMAC Resources Inc.	TSX:TMR	C\$ 4.71	92.0	US\$ 331	US\$ 18	(US\$ 4)	US\$ 104	US\$ 440	US\$ 0.50	US\$ 1.19	5	7.1x 3.0x	9.5x 4.0x	8.5x 3.6x	0.5x			
Torex Gold Resources Inc.	TSX:TGC	C\$ 8.81	84.9	US\$ 572	US\$ 91	US\$ 59	US\$ 289	US\$ 801	US\$ 1.73	US\$ 2.34	4	3.9x 2.9x	5.4x 4.0x	4.2x 3.0x	0.5x			
Yamana Gold Inc.	TSX:YRI	C\$ 3.62	949.0	US\$ 2,627	US\$ 123	US\$ 27	US\$ 1,697	US\$ 4,297	US\$ 0.64	US\$ 0.65	16	4.4x 4.3x	7.1x 7.0x	6.0x 5.1x	0.9x			
Group Average - Intermediate Producers												6.1x	4.6x	6.4x	4.8x	5.6x	4.0x	0.7x
Group Average - Intermediate Producers (excluding highflow)												6.0x	4.5x	6.3x	4.8x	5.4x	4.0x	0.7x
Junior Precious Metals Producers																		
Alacer Corp.	TSX:ASR	C\$ 2.36	293.8	US\$ 530	US\$ 163	US\$ 167	US\$ 305	US\$ 668	US\$ 0.25	US\$ 0.69	7	7.2x 2.6x	9.1x 3.3x	16.5x 3.2x	0.5x			
Alio Gold Inc.	TSX:ALO	C\$ 0.89	83.8	US\$ 57	US\$ 29.7	US\$ 78.2	US\$ 16.6	US\$ (4.7)	US\$ 0.21	US\$ 0.78	7	3.3x 0.9x	-	-	0.2x			
Argonaut Gold Inc.	TSX:ARG	C\$ 1.82	177.8	US\$ 247	US\$ 23	US\$ 100	US\$ 8	US\$ 156	US\$ 0.39	US\$ 0.52	7	3.6x 2.7x	2.3x 1.7x	1.9x 1.3x	0.5x			
Asanko Gold Inc.	TSX:AKG	C\$ 1.08	225.8	US\$ 186	US\$ 18.8	US\$ 311.5	US\$ 0.0	US\$ (125.0)	US\$ 0.43	US\$ 0.35	6	1.9x 2.4x	-	-	0.4x			
Atlantic Gold Corporation	TSXV:AGB	C\$ 1.75	233.9	US\$ 313	US\$ 12	(US\$ 25)	US\$ 49	US\$ 387	US\$ 0.22	US\$ 0.25	8	6.2x 5.3x	7.7x 6.5x	7.3x 5.3x	0.7x			
Bio Gold Inc.	TSX:BRD	C\$ 2.78	117.6	US\$ 250	US\$ 17.5	US\$ (26.8)	US\$ 47.8	US\$ 324.4	-	-	0	-	-	-	-			
Dundee Precious Metals Inc.	TSX:DPM	C\$ 2.85	178.5	US\$ 389	US\$ 14	US\$ 24	US\$ 39	US\$ 404	US\$ 0.52	US\$ 0.77	2	4.2x 2.8x	4.3x 2.9x	3.9x 2.5x	0.4x			
Golden Star Resources Ltd.	TSX:GSC	C\$ 0.95	380.8	US\$ 277	US\$ 21.9	US\$ (81.3)	US\$ 81.3	US\$ 439.2	US\$ 0.12	US\$ 0.25	5	6.2x 2.9x	9.8x 4.6x	5.8x 3.1x	0.7x			
Jaguar Mining Inc.	TSX:JAG	C\$ 0.21	325.1	US\$ 52	US\$ 9	US\$ 4	US\$ 49	US\$ 0.8	US\$ 0.12	1	2.0x 1.3x	1.9x 1.3x	1.6x 1.2x	0.2x				
Leapgold Mining Corporation	TSX:LMC	C\$ 2.10	284.5	US\$ 457	US\$ 69.4	US\$ 71.9	US\$ 219.6	US\$ 604.5	US\$ 0.46	US\$ 0.68	7	3.5x 2.3x	4.6x 3.1x	4.7x 2.5x	0.6x			
Premier Gold Mines Limited	TSX:PG	C\$ 1.88	202.8	US\$ 291	US\$ 68	US\$ 72	-	US\$ 219	US\$ 0.07	US\$ 0.19	5	20.1x 7.6x	15.1x 5.7x	13.2x 8.9x	0.4x			
Primerio Mining Corp.	TSX:PM	C\$ 0.31	193.0	US\$ 45	US\$ 16.3	US\$ 24.9	US\$ 73.9	US\$ 94.0	-	-	0	-	-	-	-			
RNC Minerals	TSX:RNX	C\$ 0.10	377.0	US\$ 27	US\$ 5	(US\$ 26)	US\$ 0	US\$ 53	-	US\$ 0.02	1	-	4.8x	-	0.2x			
Roxgold Inc.	TSX:ROX	C\$ 0.97	374.2	US\$ 278	US\$ 66.4	US\$ 27.2	US\$ 29.5	US\$ 234.8	US\$ 0.20	US\$ 0.26	6	3.7x 2.9x	3.1x 2.4x	2.4x 1.9x	0.7x			
Superior Gold Inc.	TSXV:SGI	C\$ 1.08	95.8	US\$ 79	US\$ 22	US\$ 20	-	US\$ 59	US\$ 0.27	US\$ 0.43	5	3.1x 1.9x	2.3x 1.4x	2.7x 1.3x	0.5x			
Teranga Gold Corporation	TSX:TGC	C\$ 3.92	107.6	US\$ 322	US\$ 92.4	US\$ 97.2	US\$ 43.0	US\$ 268.3	US\$ 0.73	US\$ 0.58	4	4.1x 5.2x	3.4x 4.3x	2.4x 2.9x	0.6x			
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 3.28	134.5	US\$ 337	US\$ 20	US\$ 11	-	US\$ 326	US\$ 0.26	US\$ 0.29	10	9.8x 8.6x	9.4x 8.3x	10.5x 8.8x	0.8x			
Group Average - Junior Producers												5.6x	3.6x	6.1x	4.2x	6.1x	3.6x	0.5x
Group Average - Junior Producers (excluding highflow)												4.7x	3.4x	4.8x	3.5x	4.7x	2.5x	0.5x

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\$ 38.30	262.2	US\$ 7,679	US\$ 675	US\$ 847	US\$ 609	US\$ 7,441	US\$ 2.55	US\$ 2.81	2	11.5x	10.4x	11.1x	10.1x	8.4x	8.0x	1.4x
Impala Platinum Holdings Limited	JSE:IMP	C\$ 1.59	702.3	US\$ 856	US\$ 340	US\$ 835	US\$ 639	US\$ 660	US\$ 0.32	US\$ 0.34	2	3.9x	3.6x	3.0x	2.8x	2.5x	1.7x	0.8x
Lonmin Plc	LSE:LMI	C\$ 0.70	282.7	US\$ 152	US\$ 167	US\$ 179	-	(US\$ 27)	US\$ 0.08	US\$ 0.21	1	7.0x	2.6x	-	-	0.5x	-	0.4x
Group Average - PGM Producers												7.4x	5.5x	7.0x	6.4x	3.8x	4.9x	0.9x
Silver Producers																		
Americas Silver Corporation	TSX:USA	C\$ 3.04	43.0	US\$ 100	US\$ 8	US\$ 12	US\$ 8	US\$ 96	US\$ 0.49	US\$ 0.65	3	4.8x	3.6x	4.6x	3.5x	5.0x	2.9x	0.5x
Coeur Mining, Inc.	NYSE:CDE	C\$ 7.43	187.1	US\$ 1,063	US\$ 124	US\$ 173	US\$ 360	US\$ 1,250	US\$ 0.66	US\$ 1.19	5	8.6x	4.8x	10.1x	5.6x	6.4x	5.2x	1.1x
Endeavour Silver Corp.	TSX:EDR	C\$ 2.91	128.6	US\$ 286	US\$ 31	US\$ 59	-	US\$ 227	US\$ 0.27	US\$ 0.30	4	8.1x	7.3x	6.4x	5.8x	5.4x	4.3x	0.8x
First Majestic Silver Corp.	TSX:FR	C\$ 7.26	193.6	US\$ 1,074	US\$ 118	US\$ 141	US\$ 149	US\$ 1,082	US\$ 0.42	US\$ 0.74	5	13.1x	7.5x	13.2x	7.6x	16.1x	5.9x	1.1x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 5.98	159.9	US\$ 731	US\$ 198	US\$ 203	US\$ 40	US\$ 567	US\$ 0.54	US\$ 0.78	5	8.4x	5.9x	6.5x	4.6x	4.8x	3.6x	1.1x
Fresnillo PLC	LSE:FRES	C\$ 15.23	736.9	US\$ 8,581	US\$ 689	US\$ 1,240	US\$ 799	US\$ 8,141	US\$ 1.15	US\$ 1.30	4	10.2x	9.0x	9.6x	8.5x	7.0x	6.3x	0.9x
Hecla Mining Company	NYSE:HL	C\$ 3.71	477.0	US\$ 1,355	US\$ 245	US\$ 247	US\$ 533	US\$ 1,641	US\$ 0.32	US\$ 0.47	8	8.9x	6.1x	10.8x	7.4x	8.6x	6.2x	1.2x
Mandalay Resources Corporation	TSX:MND	C\$ 0.17	451.6	US\$ 57	US\$ 15	(US\$ 16)	US\$ 2	US\$ 74	US\$ 0.07	US\$ 0.06	1	1.8x	2.1x	2.4x	2.7x	18.2x	2.4x	0.4x
Pan American Silver Corp.	TSX:PAAS	C\$ 20.39	153.3	US\$ 2,390	US\$ 250	US\$ 463	US\$ 21	US\$ 1,948	US\$ 1.53	US\$ 1.85	9	10.2x	8.4x	8.3x	6.9x	6.5x	5.7x	1.2x
SSR Mining Inc.	TSX:SSRM	C\$ 11.36	120.2	US\$ 1,044	US\$ 502	US\$ 672	US\$ 240	US\$ 613	US\$ 0.95	US\$ 1.38	5	9.2x	6.3x	5.4x	3.7x	4.2x	3.5x	0.8x
Silvercorp Metals Inc.	TSX:SVM	C\$ 3.53	167.9	US\$ 453	US\$ 115	US\$ 94	-	US\$ 359	US\$ 0.46	US\$ 0.46	1	5.9x	5.9x	4.6x	4.6x	4.4x	4.4x	0.8x
Group Average - Silver Producers												8.1x	6.1x	7.5x	5.5x	7.9x	4.6x	0.9x
Group Average - Silver Producers (excluding high/low)												8.2x	6.2x	7.4x	5.5x	7.1x	4.6x	0.9x
Diamond Producers																		
Lucara Diamond Corp.	TSX:LUC	C\$ 2.19	396.4	US\$ 664	US\$ 50	US\$ 73	-	US\$ 590	US\$ 0.15	US\$ 0.20	5	10.8x	8.5x	9.6x	7.6x	7.1x	4.8x	0.9x
Mountain Province Diamonds Inc.	TSX:MPVD	C\$ 2.71	210.0	US\$ 435	US\$ 25	US\$ 76	US\$ 317	US\$ 676	US\$ 0.63	US\$ 0.61	3	3.3x	3.4x	5.1x	5.3x	4.7x	3.9x	0.7x
Petra Diamonds Limited	LSE:PDL	C\$ 0.58	865.3	US\$ 386	US\$ 105	US\$ 13	US\$ 716	US\$ 1,090	US\$ 0.18	US\$ 0.18	3	2.5x	2.5x	7.1x	7.0x	5.3x	4.5x	0.6x
Stornoway Diamond Corporation	TSX:SWY	C\$ 0.35	836.0	US\$ 224	US\$ 24	(US\$ 47)	US\$ 178	US\$ 449	US\$ 0.02	US\$ 0.07	1	11.7x	4.0x	23.4x	8.0x	13.6x	6.2x	0.6x
Group Average - Diamond Producers												7.1x	4.6x	11.3x	7.0x	7.7x	4.8x	0.7x
Royalty Companies																		
Anglo Pacific Group plc	LSE:APF	C\$ 2.55	180.0	US\$ 350	US\$ 15	US\$ 22	US\$ 8	US\$ 336	US\$ 0.20	US\$ 0.25	2	9.7x	7.9x	9.3x	7.6x	6.3x	6.8x	0.9x
Allius Minerals Corporation	TSX:ALS	C\$ 12.37	43.2	US\$ 409	US\$ 50	US\$ 35	US\$ 78	US\$ 452	US\$ 0.67	US\$ 0.74	4	14.1x	12.8x	15.5x	14.2x	11.2x	10.8x	1.2x
Franco-Nevada Corporation	TSX:FNV	C\$ 83.42	186.2	US\$ 11,874	US\$ 72	US\$ 158	-	US\$ 11,716	US\$ 2.67	US\$ 3.05	15	23.9x	20.9x	23.6x	20.6x	22.3x	19.4x	1.7x
Maverix Metals Inc.	TSXV:MMX	C\$ 2.07	214.4	US\$ 339	US\$ 7	US\$ 28	US\$ 20	US\$ 331	US\$ 0.10	US\$ 0.11	3	15.9x	15.1x	15.5x	14.7x	15.6x	11.9x	1.5x
Osisko Gold Royalties Ltd	TSX:OR	C\$ 10.35	156.3	US\$ 1,236	US\$ 144	US\$ 137	US\$ 319	US\$ 1,418	US\$ 0.42	US\$ 0.52	13	19.0x	15.1x	21.7x	17.3x	19.4x	17.1x	1.0x
Royal Gold, Inc.	US:RGLD	C\$ 99.74	65.5	US\$ 4,995	US\$ 89	US\$ 74	US\$ 351	US\$ 5,272	US\$ 4.37	US\$ 4.68	12	17.5x	16.3x	18.4x	17.2x	15.4x	15.2x	1.7x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.06	183.7	US\$ 711	US\$ 13	US\$ 11	-	US\$ 700	US\$ 0.26	US\$ 0.31	9	14.9x	12.6x	14.6x	12.4x	15.4x	11.6x	0.9x
Wheaton Precious Metals Corp.	TSX:WPM	C\$ 22.36	443.6	US\$ 7,583	US\$ 93	US\$ 81	US\$ 957	US\$ 8,458	US\$ 1.17	US\$ 1.33	15	14.6x	12.8x	16.3x	14.3x	15.7x	13.8x	1.2x
Group Average - Royalty Companies												16.4x	14.4x	17.0x	14.9x	15.1x	13.3x	1.3x
Group Average - Royalty Companies (excluding high/low)												16.3x	14.4x	17.2x	15.1x	15.4x	13.3x	1.3x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Senior Gold Producers – Reserves and Resources

	Symbol	Market	Working Capitalization	Enterprise Value	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global						
					(millions)	(millions)	(millions)	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
Agnico Eagle Mines Limited	NYSE:AEM	US \$7,995	US \$1,116	US \$8,602	62.2	2.02	68.1	2.21	91%	21.3	2.54	22.5	2.68	95%	US \$405	40.9	1.83	45.6	2.03	90%	52%	54%	US \$138	US \$126		
AngloGold Ashanti Limited	JSE:ANG	US \$3,306	US \$519	US \$4,791	192.5	1.56	217.6	1.76	88%	45.1	1.20	46.9	1.25	96%	US \$106	147.4	1.81	170.8	2.10	86%	33%	37%	US \$25	US \$22		
B2Gold Corp.	TSX:BT O	US \$2,313	US (\$111)	US \$2,713	24.4	0.86	30.2	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$331	16.2	0.75	22.0	1.01	74%	53%	63%	US \$111	US \$90		
Barrick Gold Corporation	TSX:ABX	US \$11,911	US \$2,415	US \$15,229	191.0	0.76	318.6	1.26	60%	77.4	1.11	104.5	1.49	74%	US \$197	113.6	0.62	214.1	1.17	53%	30%	30%	US \$80	US \$48		
Compañía de Minas Buenaventura S. A. A.	NYSE:BVN	US \$3,198	US \$410	US \$3,445	23.7	0.31	81.6	1.06	29%	6.0	0.20	27.1	0.90	22%	US \$573	17.6	0.38	54.4	1.17	32%	23%	16%	US \$145	US \$42		
Detour Gold Corporation	TSX:DGC	US \$1,427	US \$225	US \$1,450	20.8	0.96	20.8	0.96	100%	16.0	0.97	16.0	0.97	100%	US \$90	4.8	0.96	4.8	0.96	100%	23%	23%	US \$70	US \$70		
Eldorado Gold Corporation	TSX:ELD	US \$762	US \$573	US \$784	39.6	0.87	54.6	1.20	72%	16.5	1.37	23.6	1.95	70%	US \$48	23.1	0.69	31.0	0.93	74%	51%	52%	US \$20	US \$14		
Evolution Mining Limited	ASX:EVN	US \$3,240	US \$240	US \$3,216	13.8	0.91	16.9	1.11	82%	6.6	0.88	8.5	1.14	77%	US \$490	7.1	1.24	8.2	1.43	87%	36%	32%	US \$233	US \$191		
Fresnillo PLC	LSE:FRES	US \$8,581	US \$1,240	US \$8,141	38.0	0.79	80.3	1.67	47%	9.6	0.76	20.4	1.63	47%	US \$852	28.1	0.79	59.6	1.68	47%	33%	49%	US \$214	US \$101		
Gold Fields Limited	JSE:GFI	US \$2,014	US \$86	US \$3,819	108.2	2.27	124.3	2.61	87%	48.6	2.66	50.4	2.76	97%	US \$79	59.6	2.02	73.9	2.51	81%	42%	52%	US \$35	US \$31		
Goldcorp Inc.	TSX:G	US \$9,371	US \$7	US \$11,776	113.3	0.65	196.4	1.13	58%	53.2	0.65	101.0	1.23	53%	US \$221	60.1	0.66	95.2	1.04	63%	37%	39%	US \$104	US \$60		
IAMGOLD Corporation	TSX:IMG	US \$1,898	US \$921	US \$1,371	37.3	1.19	38.1	1.22	98%	16.6	1.17	16.6	1.17	100%	US \$82	20.7	1.21	21.4	1.26	97%	50%	51%	US \$37	US \$36		
Kinross Gold Corporation	TSX:K	US \$3,728	US \$1,590	US \$3,872	64.0	0.67	65.1	0.68	98%	28.1	0.67	28.7	0.69	98%	US \$138	35.9	0.67	36.4	0.67	99%	20%	20%	US \$61	US \$59		
Newcrest Mining Limited	ASX:NCM	US \$10,711	US \$1,021	US \$11,683	123.4	0.58	221.2	1.03	56%	62.3	0.60	116.5	1.13	53%	US \$188	61.1	0.55	104.7	0.94	58%	17%	20%	US \$95	US \$53		
Newmont Mining Corporation	NYSE:NEM	US \$16,551	US \$3,887	US \$16,774	111.5	0.80	147.3	1.06	76%	68.8	0.93	75.9	1.03	91%	US \$244	42.6	0.65	71.4	1.10	60%	32%	20%	US \$150	US \$114		
Randgold Resources Limited	LSE:RRS	US \$6,155	US \$808	US \$5,350	24.1	3.37	24.1	3.37	100%	13.9	3.83	13.9	3.83	100%	US \$385	10.2	2.90	10.2	2.90	100%	45%	45%	US \$222	US \$222		
Yamana Gold Inc.	TSX:YRI	US \$2,627	US \$27	US \$4,337	55.5	0.49	118.0	1.05	47%	19.3	0.35	56.0	1.02	34%	US \$225	36.2	0.63	61.9	1.07	58%	45%	53%	US \$78	US \$37		
Group Average - Total					# Companies: 17										US \$274										US \$107	US \$77

Equivalency assumptions (US\$ / 08-31-18): \$1,200/oz Au, \$14.52/oz Ag, \$787/oz Pt, \$982/oz Pd, \$2.71/lb Cu, \$1.12/lb Zn, \$0.93/lb Pb, \$5.76/lb Ni, \$11.29/lb Mo, \$29.17/lb Co, \$0/t Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.16/t 62% Fe

Source: SNL Financial retrieved on August 31, 2018



Intermediate Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Acacia Mining plc	LSE:ACA	US \$585	US \$131	US \$483	25.7	3.66	27.9	3.98	92%	7.5	3.83	7.9	4.05	94%	US \$65	18.2	3.60	20.0	3.95	91%	63%	US \$19	US \$17
Alamos Gold Inc.	TSX:AGI	US \$1,711	US \$322	US \$1,392	22.3	1.28	23.0	1.32	97%	9.8	1.50	10.2	1.56	96%	US \$142	12.4	1.15	12.8	1.18	97%	40%	US \$62	US \$61
B2Gold Corp.	TSX:BTO	US \$2,313	US (\$111)	US \$2,713	24.4	0.86	30.2	1.06	81%	8.2	1.21	8.2	1.21	100%	US \$331	16.2	0.75	22.0	1.01	74%	53%	US \$111	US \$90
Centamin plc	LSE:CEY	US \$1,529	US \$376	US \$1,153	11.4	1.12	11.4	1.12	100%	4.0	1.02	4.0	1.02	100%	US \$288	7.4	1.18	7.4	1.18	100%	33%	US \$101	US \$101
Centerra Gold Inc.	TSX:CG	US \$1,245	US \$548	US \$988	33.5	0.43	63.6	0.81	53%	16.5	0.67	22.6	0.91	73%	US \$60	17.0	0.32	41.0	0.77	41%	40%	US \$29	US \$16
China Gold International Resources Corp. Ltd.	TSX:CGG	US \$555	US \$67	US \$1,615	10.5	0.16	67.2	1.00	16%	4.6	0.27	24.1	1.42	19%	US \$352	6.0	0.12	43.1	0.85	14%	44%	US \$153	US \$24
Endeavour Mining Corporation	TSX:EDV	US \$1,632	US \$176	US \$1,936	15.1	1.84	15.1	1.84	100%	7.6	1.77	7.6	1.77	100%	US \$254	7.5	1.91	7.5	1.91	100%	35%	US \$128	US \$128
Guyana Goldfields Inc.	TSX:GUY	US \$489	US \$89	US \$430	8.4	2.95	8.4	2.95	100%	4.0	2.87	4.0	2.87	100%	US \$108	4.4	3.03	4.4	3.03	100%	47%	US \$51	US \$51
Harmony Gold Mining Company Limited	JSE:HAR	US \$834	US \$40	US \$1,153	95.8	1.21	128.5	1.63	75%	24.5	0.68	37.3	1.04	66%	US \$47	71.3	1.65	91.2	2.11	78%	36%	US \$12	US \$9
Kirkland Lake Gold Ltd.	TSX:KL	US \$3,939	US \$235	US \$3,734	20.6	4.82	20.6	4.82	100%	4.8	10.93	4.8	10.93	100%	US \$777	15.8	4.12	15.8	4.12	100%	44%	US \$181	US \$181
Leagold Mining Corporation	TSX:LMC	US \$457	US \$72	US \$617	25.5	1.04	27.8	1.14	92%	5.6	1.34	5.9	1.40	96%	US \$110	19.9	8.75	21.9	9.67	91%	45%	US \$24	US \$22
New Gold Inc.	TSX:NGD	US \$566	US \$270	US \$1,256	22.2	0.72	28.8	0.94	77%	14.8	0.79	17.9	0.95	83%	US \$85	7.4	0.62	10.9	0.91	68%	20%	US \$57	US \$44
Northern Star Resources Limited	ASX:NST	US \$3,076	US \$258	US \$2,831	16.1	2.94	29.2	5.36	55%	4.1	3.62	4.1	3.62	100%	US \$698	12.0	2.83	25.2	5.95	48%	53%	US \$176	US \$97
OceanaGold Corporation	TSX:OGC	US \$1,822	US \$150	US \$1,906	13.0	1.60	14.1	1.74	92%	5.9	1.42	6.6	1.60	89%	US \$323	7.1	1.78	7.5	1.88	95%	43%	US \$146	US \$135
Premier Gold Mines Limited	TSX:PG	US \$291	US \$72	US \$219	10.7	1.59	11.0	1.62	98%	3.0	1.22	3.1	1.24	99%	US \$73	7.7	1.80	7.9	1.84	98%	52%	US \$20	US \$20
Pretium Resources Inc.	TSX:PVG	US \$1,518	US (\$266)	US \$2,156	48.8	0.68	64.0	0.89	76%	8.7	14.63	9.1	15.28	96%	US \$248	40.1	0.56	54.9	0.77	73%	32%	US \$44	US \$34
Regis Resources Limited	ASX:RRL	US \$1,526	US \$134	US \$1,392	8.4	0.90	8.4	0.90	100%	3.8	1.07	3.8	1.07	100%	US \$369	4.6	0.79	4.6	0.79	100%	44%	US \$165	US \$165
Resolute Mining Limited	ASX:RSG	US \$690	US \$152	US \$574	12.6	1.55	12.6	1.55	100%	4.8	1.41	4.8	1.41	100%	US \$120	7.8	1.64	7.8	1.64	100%	41%	US \$45	US \$45
SEMAFO Inc.	TSX:SMF	US \$814	US \$92	US \$833	7.0	2.70	7.0	2.70	100%	2.9	3.37	2.9	3.37	100%	US \$290	4.2	2.37	4.2	2.37	100%	33%	US \$118	US \$118
Tahoe Resources Inc.	TSX:THO	US \$1,075	US \$121	US \$1,033	22.6	0.50	43.4	0.95	52%	3.7	0.56	8.2	1.24	45%	US \$277	18.9	0.49	35.3	0.91	54%	46%	US \$46	US \$24
TMAC Resources Inc.	TSX:TMR	US \$331	US (\$4)	US \$440	6.6	8.12	6.6	8.12	100%	3.6	7.72	3.6	7.72	100%	US \$122	3.0	8.66	3.0	8.66	100%	57%	US \$67	US \$67
Torex Gold Resources Inc	TSX:TXG	US \$572	US \$59	US \$801	8.4	2.67	11.6	3.69	72%	3.3	2.74	3.3	2.80	98%	US \$245	5.1	2.63	8.3	4.23	62%	85%	US \$95	US \$69
Group Average - Total					# Companies: 22										US \$245					US \$84		US \$69	

Equivalency assumptions (US\$ / 08-31-18): \$1,200/oz Au, \$14.52/oz Ag, \$787/oz Pt, \$982/oz Pd, \$2.71/lb Cu, \$1.12/lb Zn, \$0.93/lb Pb, \$5.76/lb Ni, \$11.29/lb Mo, \$29.17/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.16/t 62% Fe

Source: SNL Financial retrieved on August 31, 2018



Junior Gold Producers – Reserves and Resources

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global		
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au		Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Alacer Gold Corp.	TSX:ASR	US \$530	US \$167	US \$668	7.3	0.66	13.8	1.25	53%	3.7	2.17	5.0	2.98	73%	US \$183	3.6	0.39	8.8	0.94	41%	54%	US \$92	US \$48
Alio Gold Inc.	TSX:ALO	US \$57	US \$78	US (\$5)	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 \$247	US \$100	US \$156	12.6	0.57	15.4	0.70	82%	4.5	0.62	5.2	0.72	86%	US \$35	8.1	0.55	10.2	0.69	80%	16%	US \$12	US \$10
Asanko Gold Inc.	TSX:AKG	US \$186	US \$311	US (\$125)	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 \$12	US \$1	US \$11	0.9	1.55	0.9	1.55	100%	0.3	2.14	0.3	2.14	100%	US \$41	0.6	1.38	0.6	1.38	100%	47%	US \$12	US \$12
Beadell Resources Limited	ASX:BDR	US \$58	US (\$10)	US \$153	3.7	0.43	15.4	1.76	24%	1.5	1.83	1.5	1.83	100%	US \$104	2.3	0.28	14.0	1.75	16%	66%	US \$41	US \$10
Dundee Precious Metals Inc.	TSX:DPM	US \$389	US \$24	US \$421	9.7	0.39	19.4	0.78	50%	2.7	3.35	3.6	4.48	75%	US \$157	7.0	0.29	15.7	0.66	45%	55%	US \$43	US \$22
Fiore Gold Ltd.	TSXV:FF	US \$26	US \$17	US \$9	3.8	0.93	3.8	0.93	100%	0.3	0.52	0.3	0.52	100%	US \$27	3.5	1.00	3.5	1.00	100%	26%	US \$2	US \$2
Golden Star Resources Ltd.	TSX:GSC	US \$277	US (\$81)	US \$442	10.9	3.21	10.9	3.21	100%	1.5	2.55	1.5	2.55	100%	US \$290	7.6	3.58	7.6	3.58	100%	72%	US \$40	US \$40
Goldgroup Mining Inc.	TSX:GGA	US \$7	US (\$2)	US \$9	0.3	0.96	0.7	2.05	47%	-	-	-	-	-	-	0.3	0.96	0.7	2.05	47%	35%	US \$27	US \$13
Highland Gold Mining Limited	AIM:HGM	US \$588	US \$65	US \$718	17.2	2.99	17.2	2.99	100%	5.1	3.26	5.1	3.26	100%	US \$141	12.1	3.04	12.1	3.04	100%	19%	US \$42	US \$42
Jaguar Mining Inc.	TSX:JAG	US \$52	US \$4	US \$58	3.3	4.22	3.3	4.22	100%	0.3	3.94	0.3	3.94	100%	US \$180	3.0	4.25	3.0	4.25	100%	52%	US \$18	US \$18
McEwen Mining Inc.	NYSE:MUX	US \$664	US \$19	US \$645	13.2	0.11	85.4	0.70	15%	0.8	1.46	0.9	1.69	86%	US \$859	12.5	0.10	84.5	0.70	15%	46%	US \$49	US \$8
Medusa Mining Limited	ASX:MML	US \$54	US \$27	US \$29	1.3	3.83	1.3	3.83	100%	0.3	6.69	0.3	6.69	100%	US \$89	1.0	4.07	1.0	4.07	100%	41%	US \$22	US \$22
Metanor Resources Inc.	TSXV:MTO	US \$41	US (\$6)	US \$48	1.7	1.54	1.7	1.54	100%	0.2	7.38	0.2	7.38	100%	US \$240	1.5	1.40	1.5	1.40	100%	79%	US \$28	US \$28
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 \$2	US (\$11)	US \$13	0.6	0.65	1.4	1.53	43%	0.1	1.42	0.1	1.42	100%	US \$106	0.5	0.57	1.2	1.54	37%	17%	US \$23	US \$10
Orvana Minerals Corp.	TSX:ORV	US \$17	US (\$6)	US \$32	2.2	3.90	2.9	5.15	76%	0.3	3.50	0.4	4.27	82%	US \$93	1.8	3.99	2.5	5.33	75%	47%	US \$15	US \$11
Perseus Mining Limited	ASX:PRU	US \$268	US \$47	US \$260	12.5	1.14	12.5	1.14	100%	4.7	1.45	4.7	1.45	100%	US \$56	7.8	1.02	7.8	1.02	100%	38%	US \$21	US \$21
Roxgold Inc.	TSX:ROXG	US \$278	US \$72	US \$237	1.2	16.71	1.2	16.71	100%	0.7	11.48	0.7	11.48	100%	US \$317	0.5	-	0.5	-	100%	80%	US \$195	US \$195
Shanta Gold Limited	AIM:SHG	US \$54	US \$20	US \$66	2.8	2.46	2.8	2.46	100%	0.5	4.40	0.5	4.40	100%	US \$127	2.3	2.24	2.3	2.24	100%	60%	US \$23	US \$23
Teranga Gold Corporation	TSX:TGZ	US \$322	US \$97	US \$268	8.7	1.56	8.7	1.56	100%	2.4	1.37	2.4	1.37	100%	US \$110	6.3	1.65	6.3	1.65	100%	29%	US \$31	US \$31
Torex Gold Resources Inc	TSX:TXG	US \$572	US \$59	US \$801	8.4	2.67	11.6	3.69	72%	3.3	2.74	3.3	2.80	98%	US \$245	5.1	2.63	8.3	4.23	62%	85%	US \$95	US \$69
Group Average - Total					# Companies: 23										US \$170					US \$40		US \$30	

Equivalency assumptions (US\$ / 08-31-18): \$1,200/oz Au, \$14.52/oz Ag, \$787/oz Pt, \$982/oz Pd, \$2.71/lb Cu, \$1.12/lb Zn, \$0.93/lb Pb, \$5.76/lb Ni, \$11.29/lb Mo, \$29.17/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/t HCC, \$67.16/t 62% Fe

Source: SNL Financial retrieved on August 31, 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					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 (\$0)	US \$9	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%	US\$19	1.5	0.96	1.5	0.96	100%	59%	US \$4	US \$4	
Almaden Minerals Ltd.	TSX:AMM	US \$72	US \$9	US \$63	2.4	0.42	4.7	0.82	52%	1.3	0.62	2.2	1.07	58%	US\$49	1.1	0.31	2.5	0.68	46%	40%	US \$26	US \$13	
Amarillo Gold Corporation	TSXV:AGC	US \$21	US \$2	US \$29	2.1	1.22	2.1	1.22	100%	1.0	1.63	1.0	1.63	100%	US\$29	1.1	0.99	1.1	0.99	100%	57%	US \$14	US \$14	
ATAC Resources Ltd.	TSXV:ATC	US \$57	US \$12	US \$45	2.4	3.45	2.4	3.46	100%	-	-	-	-	-	-	2.4	3.45	2.4	3.46	100%	79%	US \$19	US \$19	
Atlantic Gold Corporation	TSXV:AGB	US \$313	US (\$25)	US \$395	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 \$280	US \$280	
Avesoro Resources Inc.	TSX:ASO	US \$210	US (\$2)	US \$321	3.9	2.00	3.9	2.00	100%	1.2	2.24	1.2	2.24	100%	US\$271	2.7	1.91	2.7	1.91	100%	67%	US \$83	US \$83	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$124	US \$3	US \$123	3.8	5.60	3.8	3.75	100%	-	-	-	-	-	-	3.8	5.60	3.8	5.60	100%	57%	US \$33	US \$33	
Belo Sun Mining Corp	TSX:BSX	US \$77	US \$27	US \$50	6.8	1.04	6.8	1.04	100%	3.8	1.02	3.8	1.02	100%	US\$13	3.0	1.07	3.0	1.07	100%	52%	US \$7	US \$7	
Bluestone Resources Inc.	TSXV:BSR	US \$68	US \$29	US \$39	1.3	10.09	1.3	10.51	96%	-	-	-	-	-	-	1.3	10.09	1.3	10.51	96%	4%	US \$30	US \$29	
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 \$116	US (\$9)	US \$141	7.9	2.66	8.1	2.71	98%	0.5	0.91	0.5	0.93	99%	US\$300	7.5	3.02	7.6	3.08	98%	14%	US \$18	US \$17	
Chalice Gold Mines Limited	ASX:CHN	US \$29	US \$33	US (\$4)	0.5	1.21	1.1	2.93	41%	-	-	-	-	-	-	0.5	1.21	1.1	2.93	41%	38%	-	-	
Chesapeake Gold Corp.	TSXV:CGT	US \$63	US \$13	US \$50	19.5	0.51	29.7	0.78	66%	18.3	0.52	28.1	0.79	65%	US \$3	1.2	0.45	1.6	0.61	75%	53%	US \$3	US \$2	
Columbus Gold Corp.	TSX:CTL	US \$32	US \$4	US \$28	2.2	1.42	2.2	1.42	100%	1.2	1.58	1.2	1.58	100%	US\$22	0.9	1.25	0.9	1.25	100%	47%	US \$13	US \$13	
Continental Gold Inc.	TSX:CNT	US \$507	US \$41	US \$587	9.1	9.91	9.6	10.51	94%	3.7	8.41	3.8	8.71	97%	US\$158	5.4	-	5.8	-	93%	86%	US \$65	US \$61	
Dacian Gold Limited	ASX:DCN	US \$376	US \$27	US \$424	3.3	2.31	3.3	2.31	100%	1.2	2.01	1.2	2.01	100%	US\$353	2.1	2.52	2.1	2.52	100%	53%	US \$128	US \$128	
Dalradian Resources Inc.	TSX:DNA	US \$400	US \$87	US \$312	6.1	13.49	6.1	13.49	100%	-	-	-	-	-	-	6.1	13.49	6.1	13.49	100%	50%	US \$51	US \$51	
Equinox Gold Corp.	TSXV:EOX	US \$365	US \$60	US \$364	9.5	0.24	27.3	0.71	35%	4.5	0.65	4.5	0.65	100%	US\$80	4.9	0.16	22.8	0.72	22%	64%	US \$39	US \$13	
Euro Sun Mining Inc.	TSX:ESM	US \$34	US \$0	US \$34	7.5	0.54	11.0	0.79	69%	-	-	-	-	-	-	7.5	0.54	11.0	0.79	69%	5%	US \$5	US \$3	
Falco Resources Ltd.	TSXV:FPC	US \$64	US (\$10)	US \$81	5.9	1.60	9.7	2.63	61%	3.7	1.44	6.2	2.37	61%	US\$22	2.2	1.98	3.5	3.26	61%	47%	US \$14	US \$8	
First Mining Gold Corp.	TSX:FF	US \$156	US \$10	US \$146	11.8	1.48	12.1	1.53	97%	-	-	-	-	-	-	11.8	1.48	12.1	1.53	97%	38%	US \$12	US \$12	
Gabriel Resources Ltd.	TSXV:GBU	US \$94	US \$19	US \$126	16.4	1.05	17.3	1.11	95%	8.1	1.46	8.6	1.55	95%	US\$15	8.3	0.83	8.7	0.87	95%	27%	US \$8	US \$7	
Gold Road Resources Limited	ASX:GOR	US \$395	US \$172	US \$223	3.3	1.07	3.4	1.11	97%	1.9	1.20	1.9	1.20	100%	US\$119	1.4	0.94	1.5	1.02	92%	67%	US \$69	US \$66	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$38	US (\$10)	US \$56	0.9	0.53	1.1	0.64	83%	0.5	0.66	0.6	0.79	83%	US\$114	0.4	0.43	0.5	0.52	83%	30%	US \$63	US \$52	
Goldquest Mining Corp.	TSXV:GQC	US \$34	US \$16	US \$18	2.2	2.60	3.3	3.94	66%	0.8	3.72	1.2	5.13	72%	US\$22	1.4	2.19	2.0	3.28	67%	16%	US \$8	US \$6	
Hartle Gold Corp.	TSX:HRT	US \$200	US (\$9)	US \$246	1.5	7.40	1.5	7.40	100%	-	-	-	-	-	-	1.5	7.40	1.5	7.40	100%	52%	US \$167	US \$167	
Hummingbird Resources PLC	AIM:HUM	US \$131	US \$1	US \$199	5.6	1.56	5.6	1.56	100%	0.6	3.14	0.6	3.14	100%	US\$350	5.1	1.48	5.1	1.48	100%	48%	US \$35	US \$35	
IDM Mining Ltd.	TSXV:IDM	US \$26	US \$3	US \$23	0.8	7.72	0.8	7.97	97%	-	-	-	-	-	-	0.8	7.72	0.8	7.97	97%	8%	US \$30	US \$29	
International Tower Hill Mines Ltd.	TSX:ITH	US \$87	US \$12	US \$75	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 \$28	US \$8	US \$20	3.1	3.34	3.9	4.17	80%	1.9	4.98	2.2	5.76	86%	US\$10	1.2	2.23	1.7	3.10	72%	44%	US \$6	US \$5	
K92 Mining Inc.	TSXV:KNT	US \$115	US (\$0)	US \$117	2.2	9.59	2.9	12.47	77%	-	-	-	-	-	-	2.2	9.59	2.9	12.47	77%	77%	US \$53	US \$40	
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 \$172	US \$5	US \$167	12.5	0.64	16.0	0.81	78%	-	-	-	-	-	-	12.5	0.64	16.0	0.81	78%	90%	US \$13	US \$10	
Lundin Gold Inc.	TSX:LUG	US \$799	US \$377	US \$770	9.5	8.33	9.6	8.48	98%	4.9	9.16	4.9	9.16	100%	US\$156	4.5	7.58	4.5	7.58	100%	47%	US \$81	US \$80	
Lupaka Gold Corp.	TSXV:LPK	US \$13	US \$0	US \$13	0.5	4.20	0.7	5.68	74%	-	-	-	-	-	-	0.5	4.20	0.7	5.68	74%	19%	US \$26	US \$19	
Lydian International Limited	TSX:LYD	US \$116	US (\$35)	US \$375	4.8	0.69	5.1	0.73	94%	2.6	0.79	2.8	0.84	94%	US\$144	2.1	0.60	2.3	0.64	93%	60%	US \$79	US \$74	
Metals Exploration plc	AIM:MTL	US \$44	US (\$44)	US \$145	1.7	1.62	2.2	2.02	80%	0.9	1.86	1.1	2.22	84%	US\$162	0.8	1.43	1.1	1.86	77%	82%	US \$84	US \$67	
Midas Gold Corp.	TSX:MAX	US \$161	US \$41	US \$144	6.6	1.60	6.7	1.62	98%	-	-	-	-	-	-	6.6	1.60	6.7	1.62	98%	15%	US \$22	US \$22	
Minera Alamos Inc.	TSXV:MAI	US \$29	US \$2	US \$27	0.8	1.64	1.0	2.00	82%	-	-	-	-	-	-	0.8	1.64	1.0	2.00	82%	18%	US \$32	US \$26	
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 \$1,184	US \$69	US \$1,208	28.7	0.96	44.7	1.49	64%	19.7	1.18	28.0	1.68	70%	US\$61	9.1	0.67	16.6	1.24	55%	58%	US \$42	US \$27	
Orca Gold Inc.	TSXV:ORG	US \$73	US \$7	US \$66	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 \$105	US \$39	US \$66	5.2	0.67	5.2	0.67	100%	1.0	0.64	1.0	0.64	100%	US\$64	4.2	0.68	4.2	0.68	100%	22%	US \$13	US \$13	
Oria Mining Ltd.	TSXV:OLA	US \$179	US \$20	US \$162	12.2	0.83	17.0	1.16	72%	0.5	0.77	0.5	0.83	93%	US\$332	11.7	0.84	16.5	1.18	71%	16%	US \$13	US \$10	
Red Eagle Mining Corporation	TSX:R	US \$29	US (\$100)	US \$129	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US\$317	0.2	1.98	0.2	1.98	100%	64%	US \$210	US \$210	
RTG Mining Inc.	TSX:RTG	US \$37	US \$27	US \$10	0.4	1.64	0.8	3.72	44%	0.2	2.04	0.5	5.16	40%	US\$47	0.2	1.34	0.3	2.59	52%	84%	US \$25	US \$11	
Rubicon Minerals Corporation	TSX:RMX	US \$63	US \$12	US \$60	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 \$275	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 \$40	US (\$2)	US \$42	10.4	0.85	11.8	0.96	89%	4.1	1.00	4.6	1.12	90%	US\$10	6.3	0.77	7.1	0.87	89%	53%	US \$4	US \$4	
Seabridge Gold Inc.	TSX:SEA	US \$672	US \$18	US \$654	112.2	0.48	220.1	0.95	51%	45.3	0.61	72.3	0.98	63%	US\$14	66.9	0.42	147.7	0.93	45%	79%	US \$6	US \$3	
Shihayo Gold Limited	ASX:SIH	US \$23	US (\$1)	US \$24	1.1	2.62	1.1	2.62	100%	0.4	2.41	0.4	2.41	100%	US\$58	0.7	2.78	0.7	2.78	100%	42%	US \$22	US \$22	
Sollitario Zinc Corp.	AMEX:XPL	US \$22	US \$13	US \$9	-	-	-	3.6	7.36	-	-	-	-	-	-	-	-	-	3.6	7.36	-	-	US \$2	US \$2
Terraco Gold Corp.	TSXV: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 \$39	US \$2	US \$41	1.6	1.88	1.9	2.23	84%	-	-	-	-	-	-	1.6	1.88	1.9	2.23	84%	24%	US \$22	US \$22	
Vast Resources plc	AIM:VAST	US \$44	US (\$5)	US \$74	2.5	1.53	3.4	2.10	73%	0.6	1.83	1.0	3.18	58%	US\$129	1.9	1.54	2.4	1.94	80%	49%	US \$30	US \$22	
Victoria Gold Corp.	TSXV:VIT	US \$199	US \$96	US \$103	4.5	0.65	4.6	0.66	98%	2.7	0.67	2.7	0.67	100%	US\$39	1.9	0.61	1.9	0.63	97%	30%	US \$23	US \$22	
Group Average - Total					# Companies: 55					US \$117										US \$40		US \$37		
Group Average - 0 - 20 million ounces					# Companies: 53															US \$41		US \$39		
Group Average - 20 - 50 million ounces					# Companies: 1															US \$42		US \$14		
Group Average - +50 million ounces					# Companies: 1															US \$6		US \$3		

Equivalency assumptions (US\$ 1/08-31-18): \$1,200/oz Au, \$14.52/oz Ag, \$787/oz Pt, \$982/oz Pd, \$2.71/lb Cu, \$1.12/lb Zn, \$0.93/lb Pb, \$5.76/lb Ni, \$11.29/lb Mo, \$29.17/lb Co, \$0/1 Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/lb HCC, \$67.16/lb 62% Fe
 Source: SNL Financial retrieved on August 31, 2018



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

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
Alexandria Minerals Corporation	TSXV:AZX	US \$15	US (\$1)	US \$15	1.3	2.34	1.9	3.28	71%	-	-	-	-	-	1.3	2.34	1.9	3.28	71%	44%	US \$11	US \$8	
Rio2 Limited	TSXV:RIO	US \$51	US \$1	US \$50	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 \$57	US \$13	US \$44	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 \$53	US \$53	
Auris Minerals Ltd.	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 \$3.336	US \$64	
Auryn Resources Inc.	TSX:AUG	US \$95	US \$4	US \$90	2.3	5.56	2.6	6.31	88%	-	-	-	-	-	2.3	5.56	2.6	6.31	88%	72%	US \$39	US \$34	
Balmoral Resources Ltd	TSX:BAR	US \$16	US \$5	US \$11	1.2	1.20	1.9	1.87	64%	-	-	-	-	-	1.2	1.20	1.9	1.87	64%	36%	US \$9	US \$6	
Calibre Mining Corp.	TSXV:CXB	US \$16	US \$1	US \$14	2.3	1.18	3.0	1.60	74%	-	-	-	-	-	2.3	1.18	3.0	1.60	74%	99%	US \$6	US \$5	
Cardinal Resources Limited	ASX:CDV	US \$116	US \$7	US \$106	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 \$11	US \$10	
Corvus Gold Inc.	TSX:KOR	US \$223	US \$2	US \$221	2.2	0.30	2.3	0.32	95%	-	-	-	-	-	2.2	0.30	2.3	0.32	95%	19%	US \$101	US \$96	
Eastmain Resources Inc.	TSX:ER	US \$35	US \$2	US \$33	1.7	6.59	1.7	6.65	99%	-	-	-	-	-	1.7	6.59	1.7	6.65	99%	37%	US \$19	US \$19	
Eco Oro Minerals Corp	CNSX:EOM	US \$19	US (\$16)	US \$31	3.5	4.38	3.7	4.60	95%	-	-	-	-	-	3.5	4.38	3.7	4.60	95%	37%	US \$9	US \$8	
GobiMin Inc.	TSXV:GMN	US \$13	US \$19	US (\$6)	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 \$395	US \$24	US \$369	3.6	0.80	3.7	0.84	96%	-	-	-	-	-	3.6	0.80	3.7	0.84	96%	73%	US \$103	US \$99	
Golden Reign Resources Ltd.	TSXV:GRR	US \$27	US (\$1)	US \$26	0.9	7.81	1.0	7.97	98%	-	-	-	-	-	0.9	7.81	1.0	7.97	98%	84%	US \$28	US \$27	
Granada Gold Mine Inc.	TSXV:GGM	US \$8	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 \$0	US \$34	2.3	0.46	3.6	0.72	63%	-	-	-	-	-	2.3	0.46	3.6	0.72	63%	100%	US \$15	US \$9	
Kasbah Resources Limited	ASX:KAS	US \$8	US \$1	US \$7	0.2	0.55	1.7	4.21	13%	-	-	0.7	4.09	-	0.2	0.93	1.1	4.29	22%	-	US \$29	US \$4	
Liberty Gold Corp.	TSX:LGD	US \$60	US \$4	US \$64	1.6*	0.66	1.6	0.66	100%	-	-	-	-	-	1.6*	0.66	1.6	0.66	100%	24%	US \$41	US \$41	
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 \$17	US \$17	
Lion One Metals Limited	TSXV:LIO	US \$40	US \$15	US \$23	0.7	0.09	14.2	1.82	5%	-	-	-	-	-	0.7	0.09	14.2	1.82	5%	60%	US \$32	US \$2	
Marathon Gold Corporation	TSX:MOZ	US \$111	US \$2	US \$108	3.2	1.99	3.2	1.99	100%	-	-	-	-	-	3.2	1.99	3.2	1.99	100%	34%	US \$33	US \$33	
Monarques Gold Corporation	TSXV:MQR	US \$34	US \$9	US \$21	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 \$157	US \$27	US \$130	0.5	6.12	0.6	7.22	85%	-	-	-	-	-	0.5	6.12	0.6	7.22	85%	45%	US \$256	US \$217	
Nighthawk Gold Corp.	TSX:NHK	US \$53	US \$14	US \$39	2.9	1.70	2.9	1.70	100%	-	-	-	-	-	2.9	1.70	2.9	1.70	100%	90%	US \$13	US \$13	
Northern Empire Resources Corp.	TSXV:NM	US \$71	US \$8	US \$62	1.0	1.26	1.0	1.26	100%	-	-	-	-	-	1.0	1.26	1.0	1.26	100%	3%	US \$65	US \$65	
Novo Resources Corp.	TSXV:NVO	US \$488	US \$50	US \$436	0.9	2.83	1.0	3.24	87%	-	-	-	-	-	0.9	2.83	1.0	3.24	87%	52%	US \$485	US \$424	
Orex Minerals Inc.	TSXV:REX	US \$7	US \$2	US \$5	0.1	0.33	0.6	2.85	12%	-	-	-	-	-	0.1	0.33	0.6	2.85	12%	47%	US \$73	US \$8	
Osisko Mining Inc.	TSX:OSK	US \$331	US \$49	US \$286	7.6	2.40	7.6	2.40	100%	-	-	-	-	-	7.6	2.40	7.6	2.40	100%	53%	US \$37	US \$37	
Osprey Gold Development Ltd.	TSXV:OS	US \$2	US \$1	US \$1	0.4	3.56	0.4	3.56	100%	-	-	-	-	-	0.4	3.56	0.4	3.56	100%	92%	US \$3	US \$3	
Puma Exploration Inc.	TSXV:PUMA	US \$12	US \$0	US \$11	0.0	0.27	0.7	4.76	6%	-	-	-	-	-	0.0	0.27	0.7	4.76	6%	12%	US \$278	US \$16	
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 \$47	US \$47	
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	3.75	78%	-	-	-	-	-	0.5	2.94	0.7	3.75	78%	7%	US \$11	US \$8	
Regulus Resources Inc.	TSXV:REG	US \$114	US (\$2)	US \$114	5.7	0.37	18.7	1.21	31%	-	-	-	-	-	5.7	0.37	18.7	1.21	31%	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 \$34	US \$34	
Revival Gold Inc.	TSXV:RVG	US \$25	US \$5	US \$19	2.0	0.62	2.0	0.62	100%	-	-	-	-	-	2.0	0.62	2.0	0.62	100%	39%	US \$10	US \$10	
Rupert Resources Ltd.	TSXV:RUP	US \$77	US \$4	US \$77	1.1	2.16	1.1	2.16	100%	-	-	-	-	-	1.1	2.16	1.1	2.16	100%	83%	US \$72	US \$72	
Sarama Resources Ltd	TSXV:SWA	US \$10	US \$2	US \$8	1.1	1.75	1.1	1.75	100%	-	-	-	-	-	1.1	1.75	1.1	1.75	100%	78%	US \$7	US \$7	
SolGold plc	TSX:SOLG	US \$472	US \$72	US \$397	10.7	0.36	32.8	1.10	33%	-	-	-	-	-	10.7	0.36	32.8	1.10	33%	52%	US \$37	US \$12	
Spanish Mountain Gold Ltd.	TSXV:SPA	US \$12	US \$2	US \$10	8.0	0.33	8.2	0.34	98%	-	-	-	-	-	8.0	0.33	8.2	0.34	98%	51%	US \$1	US \$1	
Teras Resources Inc.	TSXV:TRA	US \$10	US \$0	US \$10	1.1	0.48	1.3	0.55	88%	-	-	-	-	-	1.1	0.48	1.3	0.55	88%	10%	US \$9	US \$8	
TriMetals Mining Inc.	TSX:TMI	US \$12	US (\$1)	US \$13	1.9	0.07	15.9	0.61	12%	-	-	-	-	-	1.9	0.07	15.9	0.61	12%	40%	US \$7	US \$1	
Vendetta Mining Corp.	TSXV:VTT	US \$20	US \$0	US \$20	-	-	1.8	4.61	-	-	-	-	-	-	-	-	1.1	2.80	-	-	US \$11	US \$11	
West Kirkland Mining Inc.	TSXV:WKM	US \$14	US \$0	US \$14	0.8	0.46	0.9	0.54	84%	0.6	0.58	0.7	0.67	86%	0.2	0.30	0.3	0.37	81%	45%	US \$18	US \$15	
Group Average - Total					# Companies: 45																	US \$124	US \$36

Equivalency assumptions (US\$ / 08-31-18): \$1,200/oz Au, \$14.52/oz Ag, \$787/oz Pt, \$982/oz Pd, \$2.71/lb Cu, \$1.12/lb Zn, \$0.93/lb Pb, \$5.76/lb Ni, \$11.29/lb Mo, \$29.17/lb Co, \$0/1 Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/l HCC, \$67.16/l 62% Fe

Source: SNL Financials retrieved on August 31, 2018

*Includes only Liberty's Goldstrike and Kinsley Mountain Projects



Silver – Enterprise Value per Ounce of Silver

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Reserves EV/oz Ag	Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag		Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	EV/oz Ag	EV/oz AgEq	
Alexco Resource Corp.	TSX:AXR	US \$117	US \$16	US \$101	86	357	155	643	55%	-	-	-	-	-	-	86	357	155	643	55%	21%	US \$1.18	US \$0.65	
Americas Silver Corporation	TSX:USA	US \$100	US \$12	US \$96	136	151	350	387	39%	28	164	77	445	37%	US \$3.39	108	148	273	374	39%	37%	US \$0.71	US \$0.27	
Arizona Mining Inc.	TSX:AZ	US \$1,482	US \$33	US \$1,449	507	83	2,456	401	21%	-	-	-	-	-	-	507	83	2,456	401	21%	30%	US \$2.86	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 \$0.94	US \$0.94	
Bear Creek Mining Corporation	TSXV:BCM	US \$132	US \$44	US \$89	496	42	1,131	96	44%	288	51	658	116	44%	US \$0.31	208	34	472	78	44%	33%	US \$0.18	US \$0.08	
Coeur Mining, Inc.	NYSE:CDE	US \$1,063	US \$173	US \$1,309	673	26	1,437	56	47%	165	18	409	44	40%	US \$7.95	509	31	1,030	63	49%	21%	US \$1.94	US \$0.91	
Defiance Silver Corp.	TSXV:DEF	US \$19	US (\$1)	US \$19	17	182	18	193	94%	-	-	-	-	-	-	17	182	18	193	94%	100%	US \$1.15	US \$1.08	
Dolly Varden Silver Corporation	TSXV:DV	US \$20	US \$3	US \$17	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.40	US \$0.40	
Endeavour Silver Corp.	TSX:EDR	US \$286	US \$59	US \$227	156	193	269	333	58%	33	198	60	352	56%	US \$6.79	123	192	210	328	58%	70%	US \$1.46	US \$0.84	
First Majestic Silver Corp.	TSX:FR	US \$1,074	US \$141	US \$1,083	401	161	743	299	54%	133	180	226	307	59%	US \$8.17	263	153	505	293	52%	77%	US \$2.70	US \$1.46	
Fortuna Silver Mines Inc.	TSX:FVI	US \$731	US \$203	US \$567	90	15	505	86	18%	45	15	267	87	17%	US \$12.67	46	16	238	85	19%	87%	US \$6.28	US \$1.12	
Golden Minerals Company	AMEX:AUMN	US \$26	US \$2	US \$24	68	372	98	537	69%	-	-	-	-	-	-	68	372	98	537	69%	8%	US \$0.35	US \$0.24	
Hecla Mining Company	NYSE:HL	US \$1,355	US \$247	US \$1,656	751	68	2,580	233	29%	177	221	588	734	30%	US \$9.35	574	56	1,992	194	29%	78%	US \$2.20	US \$0.64	
Investigator Resources Limited	ASX:IVR	US \$6	US \$3	US \$3	42	140	50	167	84%	-	-	-	-	-	-	42	140	50	167	84%	45%	US \$0.07	US \$0.06	
Kootenay Silver Inc	TSXV:KTN	US \$20	US \$3	US \$17	76	62	124	101	61%	-	-	-	-	-	-	76	62	124	101	61%	19%	US \$0.23	US \$0.14	
MacPhersons Resources Limited	ASX:MRP	US \$19	US \$2	US \$17	20	22	86	94	23%	8	178	16	346	51%	US \$2.09	12	14	70	80	17%	29%	US \$0.85	US \$0.20	
MAG Silver Corp.	TSX:MAG	US \$656	US \$152	US \$504	170	70	684	280	25%	-	-	-	-	-	-	170	70	684	280	25%	55%	US \$2.96	US \$0.74	
Mandalay Resources Corporation	TSX:MND	US \$57	US (\$16)	US \$90	63	31	309	151	21%	8	19	72	173	11%	US \$11.60	56	39	237	166	23%	19%	US \$1.43	US \$0.29	
Minco Silver Corporation	TSX:MSV	US \$27	US \$36	US (\$9)	162	158	266	260	61%	50	189	63	239	79%	-	112	148	203	267	55%	52%	-	-	
Mineworx Technologies Ltd.	TSXV:MWX	US \$44	US \$3	US \$41	22	9	403	160	6%	-	-	-	-	-	-	22	9	403	160	6%	-	US \$1.81	US \$0.10	
Pan American Silver Corp.	TSX:PAAS	US \$2,390	US \$463	US \$1,957	1,446	91	2,258	142	64%	291	93	502	161	58%	US \$6.72	1,157	90	1,761	137	66%	24%	US \$1.35	US \$0.87	
Silver Bear Resources Plc	TSX:SBR	US \$95	US \$17	US \$189	60	704	61	710	99%	22	809	22	809	100%	US \$8.48	38	655	39	664	99%	63%	US \$3.13	US \$3.11	
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$24	US (\$1)	US \$25	27	48	147	258	19%	-	-	-	-	-	-	27	48	147	258	19%	0%	US \$0.93	US \$0.17	
SilverCrest Metals Inc.	TSXV:SIL	US \$178	US \$13	US \$165	38	257	71	488	53%	-	-	-	-	-	-	38	257	71	488	53%	90%	US \$4.38	US \$2.31	
Silvercorp Metals Inc.	TSX:SVM	US \$453	US \$94	US \$363	213	121	585	334	36%	84	202	181	437	46%	US \$4.32	129	96	404	302	32%	66%	US \$1.71	US \$0.62	
Group Average - Total					# Companies: 25										US \$7.05								US \$1.65	US \$0.72

Equivalency assumptions (US\$ / 08-31-18): \$1,200/oz Au, \$14.52/oz Ag, \$787/oz Pt, \$982/oz Pd, \$2.71/lb Cu, \$1.12/lb Zn, \$0.93/lb Pb, \$5.76/lb Ni, \$11.29/lb Mo, \$29.17/lb Co, \$0/lb Sb, \$23.38/lb U3O8, \$8.64/lb Sn, \$93.00/lb HCC, \$67.16/lb 62% Fe

Source: SNL Financial retrieved on August 31, 2018



Comparables Tables – Base Metals

As of August 31, 2018		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		EV/CF Ratio		EV/EBITDA Ratio	
Company	2018E															2019E	2018E	2019E	2018E	2019E	
Large-Cap Base Metals Producers																					
ANGLO AMERICAN PLC	LSE:AAL	GBP 1541.6	(2.1)	0.4	(0.5)	1292	\$25,821	\$7,800	\$7,382	\$11,971	\$34,831	\$6.02	\$5.05	\$4.99	4.0x	4.0x	5.3x	5.4x	4.1x	4.3x	
ANTOFAGASTA PLC	LSE:ANTO	GBP 805.6	(2.2)	0.1	(19.8)	986	\$10,292	\$1,084	\$2,068	\$2,709	\$13,022	\$2.23	\$1.57	\$1.93	6.7x	5.4x	8.4x	6.8x	5.2x	4.4x	
BHP BILLITON LIMITED	ASX:BHP	AUD 33.21	(1.7)	1.5	12.3	3212	\$121,632	\$15,871	\$21,141	\$26,805	\$137,729	\$3.47	\$3.36	\$3.40	7.1x	7.0x	12.7x	12.6x	5.7x	6.1x	
FIRST QUANTUM MINERALS LTD	TSX:FM	CAD 16.37	(2.0)	(6.9)	(7.0)	689	\$8,640	\$1,296	\$1,121	\$6,871	\$15,628	\$1.34	\$2.51	\$2.84	5.0x	4.4x	9.0x	8.0x	8.5x	5.9x	
FREEPORT-MCMORAN INC	NYSE:FCX	USD 14.05	(0.7)	(2.9)	(25.9)	1449	\$20,358	\$4,447	\$5,741	\$13,117	\$30,994	\$3.24	\$3.53	\$2.44	4.0x	5.8x	6.1x	8.8x	4.2x	6.1x	
GLENCORE PLC	LSE:GLEN	GBP 313.55	(2.9)	1.0	(18.0)	14257	\$57,932	\$2,124	\$5,312	\$33,934	\$89,165	\$0.41	\$0.91	\$0.92	4.5x	4.4x	6.9x	6.8x	5.1x	4.9x	
KGHM POLSKA MIEDZ SA	WSE:KGH	PLN 90.8	(1.5)	3.1	(18.3)	200	\$4,892	\$169	\$618	\$2,060	\$6,983	\$3.85	\$6.21	\$7.45	4.0x	3.3x	5.6x	4.7x	4.7x	4.2x	
RIO TINTO PLC	LSE:RIO	GBP 3659	(0.8)	(0.1)	(7.2)	1304	\$83,409	\$10,550	\$7,823	\$15,176	\$95,312	\$7.77	\$7.05	\$7.35	6.7x	6.5x	10.4x	9.9x	5.4x	5.9x	
TECK RESOURCES LTD-CLS B	TSX:TKC.B	CAD 29.41	(2.1)	(1.1)	(10.5)	567	\$12,943	\$760	\$1,706	\$5,084	\$16,846	\$6.15	\$6.15	\$5.71	3.7x	4.0x	4.8x	5.2x	3.7x	4.2x	
TUROUOISE HILL RESOURCES LTD	TSX:TRO	CAD 3.03	(0.7)	(4.4)	(29.4)	2012	\$4,669	\$1,445	\$2,662	\$4,159	\$6,514	\$0.06	\$0.13	\$0.13	17.8x	18.4x	24.9x	25.7x	14.4x	13.3x	
VALE SA-SP ADR	NYSE:VALE	USD 13.2	0.2	(0.2)	7.9	5284	\$69,755	\$4,323	\$5,840	\$22,460	\$82,207	-	\$2.01	\$2.13	6.5x	6.2x	7.7x	7.3x	5.6x	5.8x	
BOLIDEN AB	SSE:BOL	SEK 239.4	(3.8)	(6.8)	(13.1)	274	\$7,156	\$307	\$728	\$653	\$7,568	\$5.46	\$4.78	\$4.68	5.5x	5.6x	5.8x	5.9x	4.7x	5.0x	
SOUTHERN COPPER CORP	NYSE:SCCO	USD 43.64	(0.2)	(1.6)	(8.0)	773	\$33,736	\$1,005	\$2,002	\$5,957	\$38,654	\$2.56	\$3.09	\$3.35	14.1x	13.0x	16.2x	14.9x	9.9x	8.8x	
Group Average - Large-Cap Producers																6.4x	6.3x	9.3x	9.2x	6.0x	5.9x
Group Average - Large-Cap Producers (excluding high/low)																5.4x	5.3x	8.0x	7.9x	5.4x	5.3x
Mid Tier Base Metals Producers																					
HUDBAY MINERALS INC	TSX:HBM	CAD 6.1	(1.8)	(4.8)	(45.2)	261	\$1,220	\$356	\$251	\$1,064	\$1,839	\$2.00	\$1.67	\$1.80	2.8x	2.6x	4.2x	3.9x	3.0x	3.0x	
KAZ MINERALS PLC	LSE:KAZ	GBP 466	(1.1)	3.6	(47.9)	448	\$2,706	\$1,821	\$1,400	\$3,877	\$4,761	\$1.72	\$1.69	\$1.80	3.6x	3.4x	6.3x	5.9x	3.7x	3.5x	
LUNDIN MINING CORP	TSX:LUN	CAD 6.22	(1.4)	(3.1)	(25.6)	732	\$3,486	\$1,567	\$1,708	\$450	\$2,865	\$1.15	\$0.81	\$0.92	5.9x	5.2x	4.8x	4.3x	3.7x	3.3x	
MMG LTD	SEHK:1208	HKD 3.93	(3.4)	4.8	1.3	8051	\$4,031	\$936	\$194	\$9,193	\$13,330	\$0.25	\$0.22	\$0.26	2.2x	2.0x	7.4x	6.5x	5.6x	5.3x	
OZ MINERALS LTD	ASX:OZL	AUD 9.07	(1.9)	(0.1)	(1.0)	323	\$2,105	\$570	\$720	\$0	\$1,771	\$0.88	\$0.76	\$0.91	8.8x	7.3x	7.3x	6.0x	4.9x	5.1x	
VEDANTA RESOURCES PLC	LSE:VED	GBP 835	0.5	(0.5)	3.8	273	\$2,957	\$1,281	(\$2,457)	\$15,194	\$19,405	\$5.97	\$9.98	\$12.12	1.1x	0.9x	7.1x	5.9x	4.9x	4.1x	
Group Average - Mid Tier Producers																4.1x	3.6x	6.2x	5.4x	4.3x	4.0x
Group Average - Mid Tier Producers (excluding high/low)																3.6x	3.3x	6.4x	5.5x	4.3x	4.0x
Small Cap Base Metals Producers																					
AMERIGO RESOURCES LTD	TSX:ARG	CAD 0.77	(1.3)	1.3	(30.0)	177	\$105	\$28	(\$5)	\$63	\$149	\$0.19	\$0.14	-	4.2x	-	6.0x	-	-	-	
ATALAYA MINING PLC	TSX:AYM	CAD 3.25	0.0	(1.5)	29.0	137	\$342	\$52	\$27	\$0	\$283	-	\$0.47	\$0.60	5.4x	4.1x	4.4x	3.4x	4.9x	3.5x	
CAPSTONE MINING CORP	TSX:CS	CAD 0.83	2.5	(0.0)	(42.4)	399	\$254	\$116	\$189	\$271	\$533	\$0.26	\$0.31	\$0.32	2.0x	2.0x	4.3x	4.1x	3.3x	3.0x	
COPPER MOUNTAIN MINING CORP	TSX:CMMC	CAD 1.13	1.8	8.7	(26.1)	188	\$163	\$36	\$6	\$245	\$394	\$0.26	\$0.37	\$0.44	2.4x	2.0x	5.7x	4.7x	5.7x	4.1x	
IMPERIAL METALS CORP	TSX:III	CAD 1.26	5.0	(2.3)	(62.7)	121	\$117	\$41	(\$190)	\$713	\$797	\$0.21	\$0.23	\$0.51	4.2x	1.9x	28.3x	12.9x	12.3x	6.0x	
WESTERN AREAS LTD	AU:WSA	AUD 2.63	(4.0)	1.2	(18.8)	273	\$517	\$112	\$119	\$1	\$406	\$0.22	\$0.21	\$0.30	9.2x	6.5x	7.1x	5.0x	6.7x	4.5x	
SHERRITT INTERNATIONAL CORP	TSX:S	CAD 0.83	(3.5)	(2.4)	(51.7)	397	\$252	\$148	\$268	\$658	\$628	(\$0.04)	\$0.06	\$0.13	11.5x	5.0x	28.7x	12.4x	4.3x	3.9x	
NEVSUN RESOURCES LTD	TSX:NSU	CAD 4.94	1.0	2.3	61.4	303	\$1,145	\$125	\$162	\$0	\$1,159	(\$0.07)	\$0.26	\$0.27	14.4x	13.8x	14.6x	14.0x	9.8x	9.7x	
TASEKO MINES LTD	TSX:TKO	CAD 1.02	2.0	2.0	(65.3)	228	\$178	\$64	\$67	\$263	\$405	\$0.57	\$0.27	\$0.37	2.9x	2.1x	6.6x	4.8x	5.4x	3.9x	
TREVALI MINING CORP	TSX:TV	CAD 0.78	4.0	8.3	(48.7)	831	\$496	\$94	\$144	\$161	\$544	\$0.21	\$0.25	\$0.25	2.4x	2.4x	2.6x	2.7x	2.1x	2.0x	
Group Average - Small Cap Producers																5.9x	4.4x	10.8x	7.1x	6.0x	4.5x
Group Average - Small Cap Producers (excluding high/low)																5.3x	3.4x	9.6x	6.8x	5.7x	4.1x

CS/US\$ FX Rate: \$1.31

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)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (CuEq** Mlb)	R&R (Total) (CuEq** Mlb)	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\$ 0.83	399.4	US\$ 253	US\$ 186.0	US\$ 271.3	US\$ 339	Cu / Zn	86%	6,624	17,396	\$0.051	\$0.019	
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\$ 48	US\$ (17.8)	US\$ 0.9	US\$ 67	Cu / -	100%	-	590	-	\$0.113	
Excelsior Mining Corp.	TSX:MIN	C\$ 1.00	207.7	US\$ 159	US\$ 21.7	US\$ 0.0	US\$ 137	Cu / -	100%	5,128	8,016	\$0.027	\$0.017	
Filo Mining Corp.	TSXV:FIL	C\$ 2.13	72.5	US\$ 118	US\$ 5.7	US\$ 0.0	US\$ 112	Cu / Au	53%	-	7,913	-	\$0.014	
Foran Mining Corporation	TSXV:FOM	C\$ 0.36	134.3	US\$ 36	US\$ 4.5	US\$ 0.0	US\$ 32	Cu / Zn	44%	-	1,842	-	\$0.017	
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.6)	US\$ 0.8	US\$ 3	Cu / Mo	98%	776	1,216	\$0.004	\$0.003	
Highland Copper Company Inc.	TSXV:HI	C\$ 0.10	472.9	US\$ 34	US\$ 3.4	US\$ 8.5	US\$ 39	Cu / Ag	99%	1,680	4,490	\$0.023	\$0.009	
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\$ 0.29	271.7	US\$ 59	US\$ 5.5	US\$ 0.0	US\$ 54	Cu / Mo	93%	-	11,818	-	\$0.005	
Nevada Copper Corp.	TSX:NCU	C\$ 0.48	661.9	US\$ 243	US\$ 29.3	US\$ 99.5	US\$ 313	Cu / Au	91%	5,529	7,742	\$0.057	\$0.040	
NGEx Resources Inc.	TSX:NGO	C\$ 1.00	227.6	US\$ 174	US\$ 4.0	US\$ 0.0	US\$ 170	Cu / Au	76%	-	26,471	-	\$0.006	
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.77	312.6	US\$ 184	US\$ 24.8	US\$ 0.0	US\$ 159	Cu / Au	57%	-	142,498	-	\$0.001	
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.11	117.2	US\$ 9	US\$ 0.2	US\$ 0.0	US\$ 9	Cu / Au	53%	-	4,633	-	\$0.002	
Osisko Metals Incorporated	TSXV:OM	C\$ 0.60	115.4	US\$ 53	US\$ 17.4	US\$ 0.0	US\$ 36	Zn / Pb	3%	-	146	-	\$0.244	
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.25	262.8	US\$ 50	US\$ (2.2)	US\$ 2.0	US\$ 54	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\$ 1.06	320.6	US\$ 260	US\$ (167.3)	US\$ 0.0	US\$ 427	Cu / Ni	46%	3,415	10,789	\$0.125	\$0.040	
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.06	201.0	US\$ 8	US\$ (0.5)	US\$ 0.0	US\$ 9	Cu / -	100%	-	3,894	-	\$0.002	
Regulus Resources Inc.	TSXV:REG	C\$ 1.89	79.1	US\$ 114	US\$ (2.4)	US\$ 0.0	US\$ 117	Cu / Au	51%	-	8,308	-	\$0.014	
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.15	90.6	US\$ 10	US\$ 0.2	US\$ 0.0	US\$ 10	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\$ 2.35	131.5	US\$ 236	US\$ 16.1	US\$ 0.0	US\$ 220	Cu / Zn	77%	-	5,776	-	\$0.038	
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.87	100.8	US\$ 67	US\$ 4.1	US\$ 0.0	US\$ 63	Cu / Au	57%	8,232	17,606	\$0.008	\$0.004	
Group Average - Total												\$0.033	\$0.026	

*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\$ (8.3)	US\$ 0.0	US\$ 14	Ni / Cu	76%	92	92	\$0.156	\$0.156
CaNickel Mining Limited	TSXV:CML	C\$ 0.10	37.5	US\$ 3	US\$ (77.9)	US\$ 0.0	US\$ 81	Ni / -	100%	83	397	\$0.979	\$0.203
FPX Nickel Corp.	TSXV:FPX	C\$ 0.10	146.0	US\$ 11	US\$ 1.3	US\$ 5.6	US\$ 15	Ni / -	100%	-	5,569	-	\$0.003
Giga Metals Corporation	TSXV:GIGA	C\$ 0.24	42.3	US\$ 8	US\$ 2.6	US\$ 0.0	US\$ 5	Ni / Co	85%	-	6,890	-	\$0.001
Gossan Resources Limited	TSXV:GSS	C\$ 0.08	33.6	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Cu	54%	-	73	-	\$0.023
Hannan Metals Ltd.	TSXV:HAN	C\$ 0.16	47.6	US\$ 6	US\$ 0.5	US\$ 0.2	US\$ 6	Ni / Cu	78%	-	2,539	-	\$0.002
Nautilus Minerals Inc.	TSX:NUS	C\$ 0.10	683.0	US\$ 52	US\$ (48.6)	US\$ 0.0	US\$ 101	Ni / Cu	52%	-	41,741	-	\$0.002
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\$ 0.02	68.1	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 1	Ni / Cu	59%	-	173	-	\$0.008
RNC Minerals	TSX:RXN	C\$ 0.10	377.0	US\$ 27	US\$ (25.5)	US\$ 0.3	US\$ 53	Ni / Co	87%	3,855	7,143	\$0.014	\$0.007
Sama Resources Inc.	TSXV:SME	C\$ 0.27	188.4	US\$ 38	US\$ 6.5	US\$ 0.0	US\$ 32	Ni / Cu	49%	-	286	-	\$0.111
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.14	86.6	US\$ 9	US\$ 3.9	US\$ 4.2	US\$ 10	Ni / Sn	53%	-	678	-	\$0.014
Group Average - Total												\$0.383	\$0.045

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

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

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

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

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (ZnEq** Mlb)	R&R (Total) (ZnEq** Mlb)	Reserve	Total
Ascendant Resources Inc.	TSX:ASND	C\$ 0.75	76.6	US\$ 44	US\$ 9.0	US\$ 0.0	US\$ 35	Zn / Pb	72%	320	1,405	\$0.109	\$0.025
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	\$0.004
Commander Resources Ltd.	TSXV:CMD	C\$ 0.16	35.3	US\$ 4	US\$ 3.4	US\$ 0.0	US\$ 1	Zn / Cu	56%	-	25	-	\$0.037
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\$ 1.14	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\$ 0.08	108.9	US\$ 6	US\$ 1.2	US\$ 0.0	US\$ 5	Zn / Cu	71%	-	4,098	-	\$0.001
Karmin Exploration Inc.	TSXV:KAR	C\$ 0.74	77.0	US\$ 44	US\$ (1.6)	US\$ 0.0	US\$ 45	Zn / Pb	54%	-	2,430	-	\$0.019
Osisko Metals Incorporated	TSXV:OM	C\$ 0.60	115.4	US\$ 53	US\$ 17.4	US\$ 0.0	US\$ 36	Zn / Pb	71%	-	301	-	\$0.118
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.14	161.7	US\$ 17	US\$ (3.4)	US\$ 0.0	US\$ 21	Zn / Pb	83%	-	3,590	-	\$0.006
ScoZinc Mining Ltd.	TSXV:SZM	C\$ 0.78	5.3	US\$ 3	US\$ 0.2	US\$ 0.0	US\$ 3	Zn / Pb	68%	-	1,485	-	\$0.002
Titan Mining Corporation	TSX:TI	C\$ 1.36	102.0	US\$ 106	US\$ 1.3	US\$ 0.0	US\$ 105	Zn / -	100%	-	1,182	-	\$0.089
Trevalli Mining Corporation	TSX:TV	C\$ 0.78	831.2	US\$ 496	US\$ 159.8	US\$ 94.7	US\$ 431	Zn / Pb	69%	1,667	14,479	\$0.258	\$0.030
Wolfden Resources Corporation	TSXV:WLF	C\$ 0.26	113.7	US\$ 23	US\$ 1.4	US\$ 0.0	US\$ 21	Zn / Au	37%	-	3,242	-	\$0.007
Group Average - Total												\$0.126	\$0.025

*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.



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\$ 15.95	US\$ 21.31	33.7%	1.05	213	US\$ 3,396	2.2	3.5%	8.1%	US\$ 2,214	US\$ 6,426	3.43	3.76	4.74	4.7x	4.2x	3.4x	18.8x	21.4x	16.8x	6.7x	6.0x	4.8x
FORESIGHT ENERGY (FELP-US)	US\$ 3.78	US\$ 4.00	5.8%	0.48	81	US\$ 550	0.0	0.1%	5.4%	US\$ 1,315	US\$ 1,784										5.6x	6.2x	6.5x
CORSACOAL (CSO-V)	C\$ 1.16	C\$ 2.50	115.5%	0.49	95	C\$ 110	0.0	0.1%	5.4%	C\$ 36	C\$ 159	0.36	0.40		2.5x	2.2x		6.3x	5.9x		2.8x	2.6x	
WALTER ENERGY (WLT-US)	US\$ 0.01			40.92	81	US\$ 1	0.0	0.1%	287.6%	US\$ 3,136	US\$ -181												
CLOUD PEAK (CLD-US)	US\$ 2.35	US\$ 2.58	9.9%	0.64	76	US\$ 178	0.6	2.9%	5.3%	US\$ 410	US\$ 493	0.59	0.66	0.57	4.0x	3.6x	4.2x				7.0x	6.5x	7.5x
Group Average - Large Cap USA												Avg. ->			3.4x	3.3x	4.2x	11.8x	14.7x	24.9x	5.1x	5.2x	6.1x
Limited Partnerships																							
ALLIANCE RESOURCE (ARLP-US)	US\$ 20.08	US\$ 26.50	32.0%	0.90	131	US\$ 2,637	0.4	1.4%	8.4%	US\$ 574	US\$ 3,112							6.7x	8.2x	8.8x	4.6x	4.8x	4.9x
NATURAL RESOURCE (NRP-US)	US\$ 30.60	US\$ 33.00	7.8%	0.98	12	US\$ 375	0.0	1.0%	5.3%	US\$ 809	US\$ 1,368							5.9x	6.3x	6.1x	6.1x	6.5x	6.5x
Group Average - Limited Partnerships												Avg. ->			6.3x	7.2x	7.5x	5.4x	5.7x	5.7x			
Large Cap Non-North America																							
NEW HOPE (NHC-AU)	A\$ 3.81	A\$ 3.23	(15.1)%	0.82	831	A\$ 3,167	0.6	0.4%	7.5%		A\$ 2,825	0.43	0.45	0.36	8.9x	8.6x	10.6x	13.2x	10.0x	16.5x	6.5x	5.0x	7.4x
WHITHEAVEN COAL (WHC-AU)	A\$ 5.03	A\$ 5.30	5.3%	0.78	1,026	A\$ 5,161	6.8	3.4%	7.0%	A\$ 382	A\$ 5,431	0.86	0.59	0.57	5.8x	8.6x	8.8x	8.6x	13.3x	13.9x	5.3x	7.6x	7.8x
BANPU PUBLIC (BANPU-SET)	฿ 20.30	฿ 26.93	32.7%	1.42	5,162	฿ 104,787	59.1	3.3%	6.2%	฿ 126,066	฿ 240,654	3.66	4.00	3.45	5.6x	5.1x	5.9x	8.5x	8.7x	9.6x	8.5x	9.2x	9.9x
CHINA COAL (1898-HK)	HK\$ 3.34	HK\$ 4.43	32.7%	1.16	4,107	HK\$ 66,384	11.0	0.8%	6.3%	HK\$ 96,534	HK\$ 157,293	1.03	1.38	1.34	2.8x	2.1x	2.2x	8.1x	8.3x	7.6x	7.9x	8.1x	7.7x
CHINA SHENHUA (1088-HK)	HK\$ 17.50	HK\$ 23.76	35.8%	1.31	3,399	HK\$ 409,720	22.8	3.8%	12.3%	HK\$ 95,198	HK\$ 437,584	3.88	4.11	4.15	3.9x	3.7x	3.7x	6.6x	6.9x	6.8x	4.4x	4.5x	4.5x
NINE ENTERTAINMENT (NEC-AU)	A\$ 2.41	A\$ 2.31	(4.2)%	1.09	871	A\$ 2,100	5.1	5.0%	8.7%	A\$ 158	A\$ 2,221	0.24	0.25	0.23	10.2x	9.7x	10.5x	11.6x	12.4x	13.6x	7.4x	7.7x	8.4x
YANZHOU COAL (1171-HK)	HK\$ 9.07	HK\$ 12.40	36.7%	1.87	1,952	HK\$ 55,717	23.1	3.9%	9.0%	HK\$ 70,361	HK\$ 123,832	2.88	2.91	2.76	2.7x	2.7x	2.9x	4.7x	5.4x	5.2x	6.5x	7.2x	7.0x
Group Average - Large Cap Non-North America												Avg. ->			5.7x	5.8x	6.4x	8.8x	9.3x	10.5x	6.7x	7.0x	7.5x
Developer/Explorers																							
FORTUNE MINERALS (FT-T)	C\$ 0.13	C\$ 0.40	220.0%	0.87	339	C\$ 42.3	0.8	0.5%	8.7%	C\$ 6	C\$ 44												
JAMESON RESOURCES (JAL-AU)	A\$ 0.19			1.61	264	A\$ 50.1	0.2	0.3%	12.4%	A\$ 0	A\$ 47												
Group Average - Developers / Explorers												Avg. ->											
Sundry Companies																							
ADARO ENERGY (ADRO-JKSE)	¥ 1,865	¥ 2,574	38.0%	1.11	31,986	¥ 59,653,819	69.6	0.6%	9.4%	¥ 1,377	¥ 4,850	0.03	0.03	0.03	4.5x	4.3x	4.5x	8.4x	7.9x	7.9x	3.7x	3.6x	3.5x
NLC INDIA (NEWELIG-NSEI)	₹ 77.30			0.82	1,529	₹ 118,158	0.3	0.1%	9.9%	₹ 115,109	₹ 236,439												
SOUTHGOBI RESOURCES (SGO-T)	C\$ 0.15			(0.51)	273	C\$ 40	0.0	0.0%	4.2%	C\$ 124	C\$ 166												
BUKIT ASAM (PTBA-JKSE)	¥ 4,050	¥ 4,773	17.8%	1.06	11,521	¥ 46,658,670	38.9	2.1%	10.2%	¥ 973,503	¥ 42,671,909	526.74	491.11	467.16	7.7x	8.2x	8.7x	8.9x	8.4x	8.8x	5.8x	5.4x	5.7x
Group Average - Sundry Companies												Avg. ->			6.1x	6.3x	6.6x	6.7x	6.3x	6.3x	4.4x	4.3x	4.4x

All data sourced from Bloomberg



Iron Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outstanding (millions)	Market Capitalization (millions)	Daily			Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
		Target	Implied Return	β			Volume (millions)	Weekly Liquidity	WACC			2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 53.53	R\$ 60.32	12.7%	0.76	5,284	R\$ 282,878	17.2	1.2%	14.8%	R\$ 74,392	R\$ 330,986	8.27	8.75	8.64	6.5x	6.1x	6.2x	10.0x	9.6x	9.7x	5.6x	5.7x	5.9x
BHP BILLITON (BHP-AU)	A\$ 33.21	A\$ 34.98	5.3%	1.16	3,212	A\$ 169,254	8.1	1.2%	8.3%	A\$ 26,805	A\$ 137,702	4.59	4.68	4.44	7.2x	7.1x	7.5x	14.3x	13.7x	15.2x	5.7x	6.1x	6.4x
RIO TINTO (RIO-AU)	A\$ 72.74	A\$ 82.52	13.4%	1.08	412	A\$ 116,028	2.2	3.0%	8.3%	A\$ 15,176	A\$ 97,442	9.71	10.11	10.59	7.5x	7.2x	6.9x	10.9x	12.4x	12.6x	5.5x	6.0x	6.0x
Group Average - Diversified Mining												Avg.->			7.1x	6.8x	6.8x	11.7x	11.9x	12.5x	5.6x	6.0x	6.1x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 26,509	ZAR 22,509	(15.1)%	1.19	322	ZAR 85,382	0.4	0.4%	12.1%	ZAR 0	ZAR 84,005	3564	3702	4226	7.4x	7.2x	6.3x	12.4x	12.4x	12.0x	5.4x	5.7x	5.2x
FORTESCUE METALS (FMG-AU)	A\$ 3.84	A\$ 4.81	25.2%	1.02	3,114	A\$ 11,957	14.1	3.2%	7.0%	A\$ 4,038	A\$ 11,785	0.72	0.94	0.96	5.3x	4.1x	4.0x	8.6x	9.4x	8.7x	3.6x	4.2x	4.0x
CLEVELAND-CLIFFS INC (CLF-US)	US\$ 10.05	US\$ 11.17	11.2%	1.73	298	US\$ 2,993	10.9	14.9%	10.3%	US\$ 2,352	US\$ 4,496	2.28	2.09	2.01	4.4x	4.8x	5.0x	5.3x	6.8x	7.9x	5.6x	6.7x	7.3x
MMX MINERACAO (MMXM3-BRZ)	R\$ 2.24			0.55	6	R\$ 15	0.0	0.2%	12.6%	R\$ 142	R\$ 183												
FERREXPO PLC (FXPO-LSE)	GBp 155	GBp 189.55	22.2%	1.44	589	GBp 913	2.6	1.8%	8.6%	GBp 501	GBp 1,553	49.92	40.09	32.51	3.1x	3.9x	4.8x	3.8x	4.8x	6.8x	3.3x	4.0x	5.5x
MOUNT GIBSON (MGX-AU)	A\$ 0.49	A\$ 0.39	(19.4)%	1.15	1,100	A\$ 539	1.1	0.3%	9.6%	A\$ 0	A\$ 81							18.8x	32.7x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.23			1.19	1,157	A\$ 266	1.1	1.6%		A\$ 5	A\$ 103												
BCI MINERALS (BCI-AU)	A\$ 0.14			1.57	398	A\$ 54	0.4	0.4%	12.1%	A\$ 0	A\$ 41												
Group Average - Producers												Avg.->			5.1x	5.0x	5.0x	9.8x	13.2x	8.9x	4.5x	5.2x	5.5x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.01			1.12	8,313	A\$ 49.9	8.4	0.3%	5.0%	A\$ 100	A\$ 127												
NEW MILLENNIUM (NML-T)	C\$ 0.06			1.39	181	C\$ 10.9	0.1	0.2%	13.9%	C\$ 0	C\$ (3)												
ZANAGA IRON (ZIOC-LSE)	GBp 23			0.81	283	GBp 64.0	1.1	2.2%	10.1%	GBp 0	GBp 79												
CENTURY GLOBAL (CNT-T)	C\$ 0.18				98	C\$ 17.7	0.0	0.0%	10.6%	C\$ 0	C\$ 11												
CHAMPION IRON (CIA-T)	C\$ 1.25			1.14	419	C\$ 523.9	0.4	0.1%	11.1%	C\$ 60	C\$ 508												
BLACK IRON (BKI-T)	C\$ 0.08			2.22	160	C\$ 12.0	0.0	0.3%	20.9%	C\$ 0	C\$ 7												
OCEANIC IRON (FEO-T)	C\$ 0.05			1.37	68	C\$ 3.4	0.1	0.9%	11.7%	C\$ 1	C\$ 4												
MACARTHUR MINERALS (MMS-T)	C\$ 0.03			2.54	242	C\$ 7.3	0.3	0.3%	7.5%	C\$ 0	C\$ 7												
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	0.94	66.74	14.00	1.1%	25.3%	34.9%
Ascot Resources Ltd.	TSXV:AOT	0.83	126.39	16.00	(11.7)%	(33.6)%	(24.0)%
Aurion Resources Ltd.	TSXV:AU	1.07	74.05	19.70	0.9%	39.0%	48.5%
Chakana Copper Corp.	TSXV:PERU	0.48	38.69	14.00	(2.0)%	(48.9)%	(39.4)%
Evrin Resources Corp.	TSXV:EVM	1.31	104.03	8.58	21.3%	172.9%	182.5%
Fireweed Zinc Ltd.	TSXV:FWZ	1.14	39.39	11.05	1.8%	(20.3)%	(10.7)%
Juggernaut Exploration Ltd.	TSXV:JUGR	0.46	37.77	3.50	13.8%	127.5%	137.1%
Kutcho Copper Corp.	TSXV:KC	0.32	17.90	4.50	1.6%	(31.2)%	(21.6)%
Mawson Resources Limited	TSX:MAW	0.25	34.69	15.12	(2.0)%	(51.0)%	(41.4)%
Oklo Resources Limited	ASX:OKU	0.28	96.99	10.90	(1.8)%	(38.9)%	(29.3)%
Osisko Metals Incorporated	TSXV:OM	0.60	69.25	30.00	5.3%	0.0%	9.6%
Pan Global Resources Inc.	TSXV:PGZ	0.20	18.36	1.80	33.3%	(4.8)%	4.8%
Regulus Resources Inc.	TSXV:REG	1.89	149.49	4.60	(4.1)%	(2.6)%	7.0%
Reunion Gold Corporation	TSXV:RGD	0.14	43.19	13.00	3.8%	3.8%	13.4%
Sable Resources Ltd.	TSXV:SAE	0.24	29.00	4.00	(12.7)%	(11.1)%	(1.5)%
Wolfden Resources Corporation	TSXV:WLF	0.26	29.56	2.80	(5.5)%	(27.8)%	(18.2)%

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 15,000 metre drill program to commence Q2 2018
Chakana Copper Corp.	TSXV:PERU	<ul style="list-style-type: none"> • 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
Evrin Resources Corp.	TSXV:EVM	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Commence large-scale drilling program with three goals (summer 2018): <ol style="list-style-type: none"> 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	<ul style="list-style-type: none"> • Geophysics on the Empire and Midas properties - Currently underway • Systematically drill the newly discovered northwest trending King Solomon Gold Zone - upon completion of geophysics
Kulcho Copper Corp.	TSXV:KC	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Drill results from the Boulanger 3,000 metre drill program – June 2018 • Start of drilling and geophysics at Dorlin – June/July 2018 • Start of drilling at Waiamu – June/July 2018 • Dorlin resource update– end of Q3/18
Sable Resources Ltd.	TSXV:SAE	<ul style="list-style-type: none"> • 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
	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	Trolius Gold Corp.			X	X				
	AMEX:UEC	Uranium Energy Corp.			X					
	TSX:U	Uranium Participation Corporation	X			X				
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Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

Recommendation Rating

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

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

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

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

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

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

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Overall Risk Rating

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

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

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

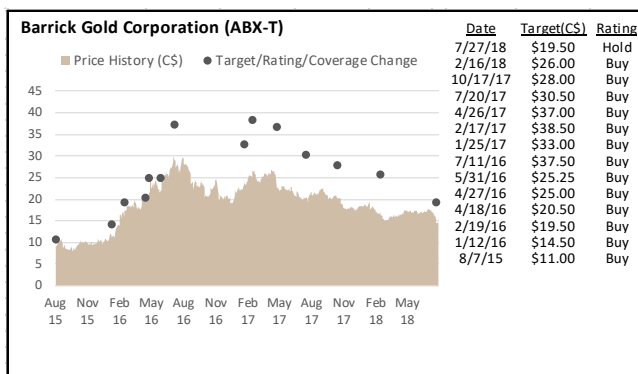
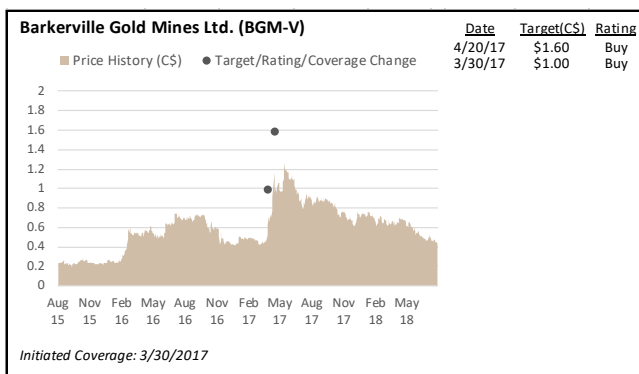
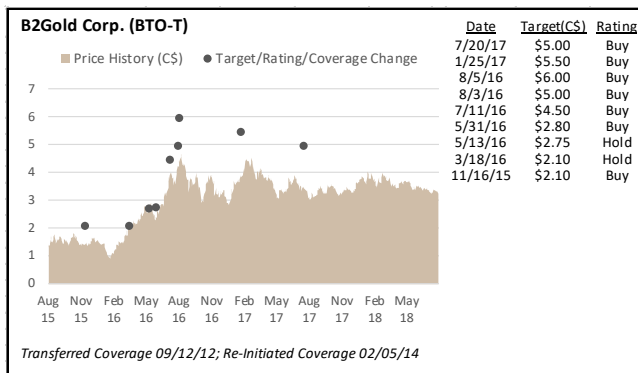
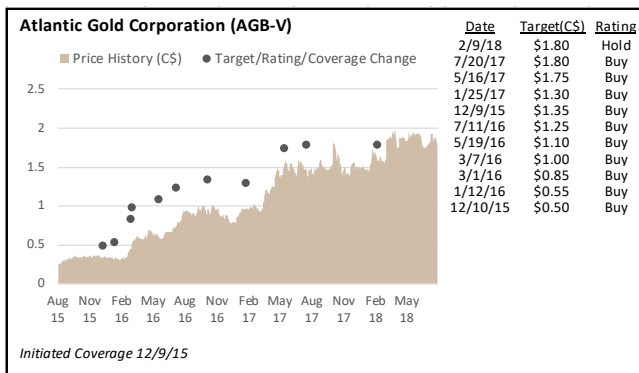
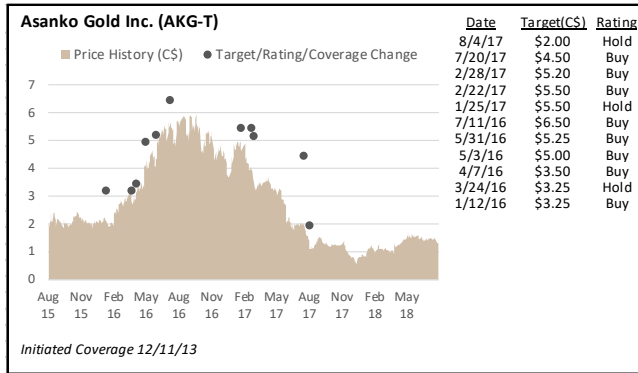
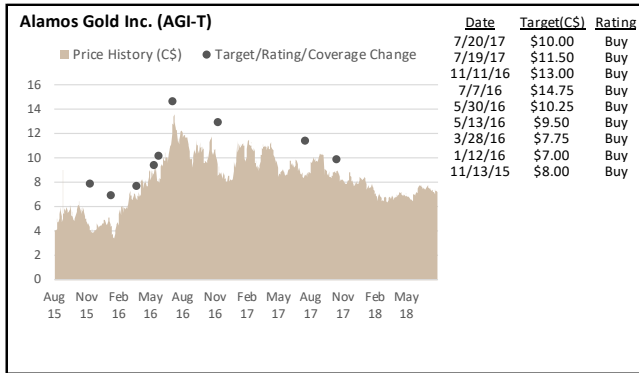


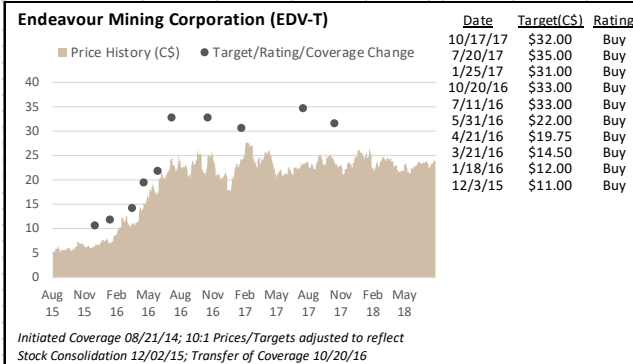
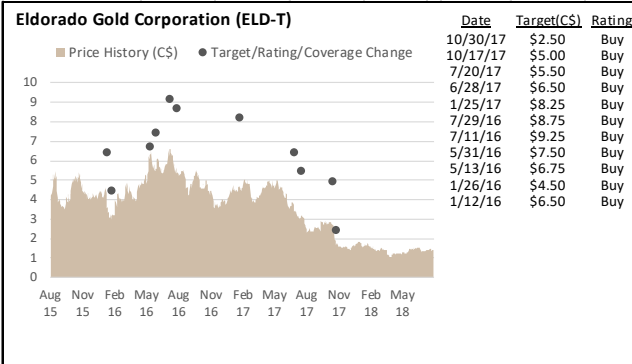
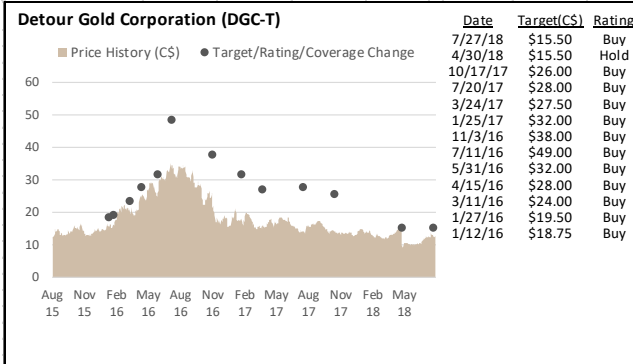
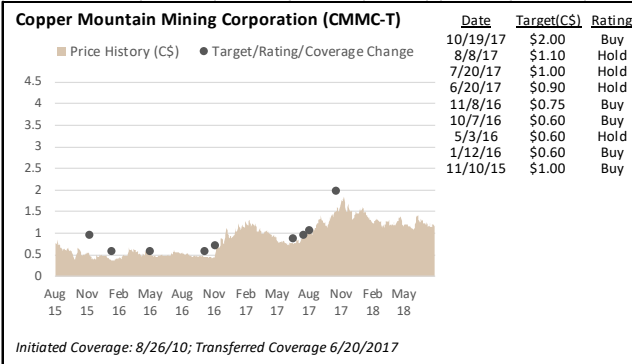
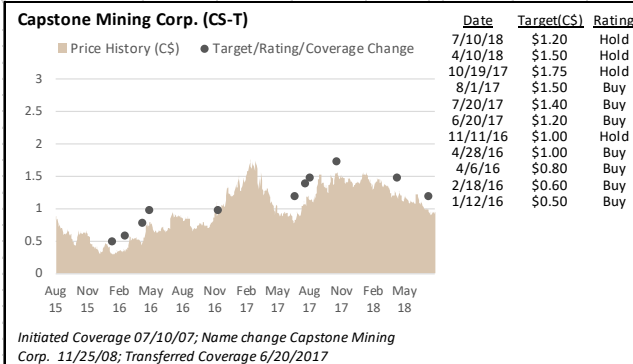
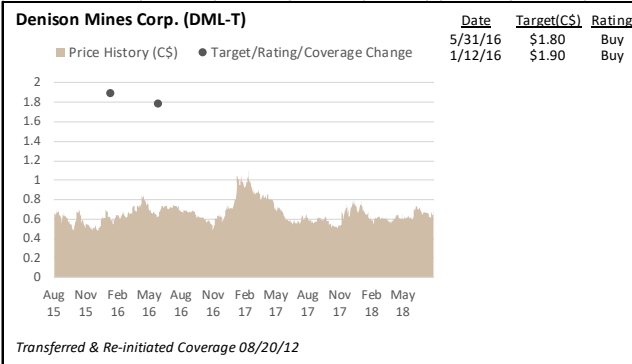
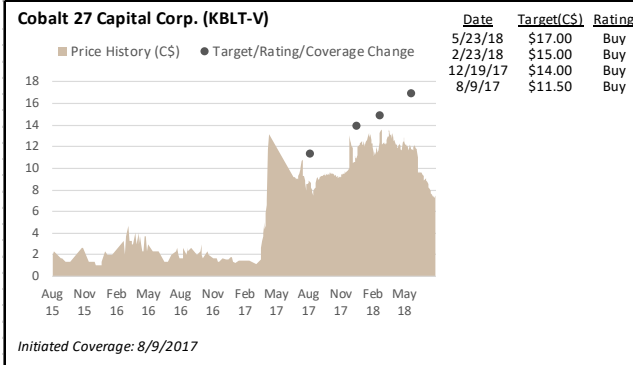
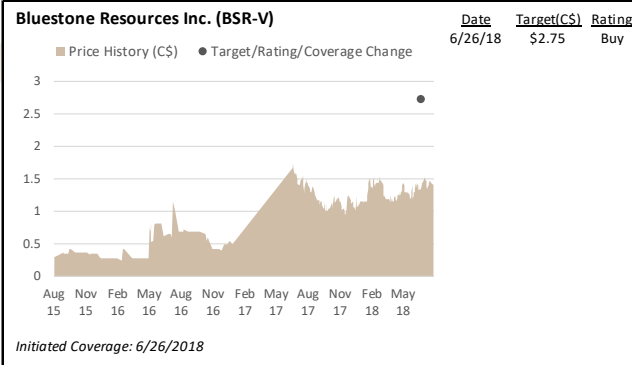
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared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

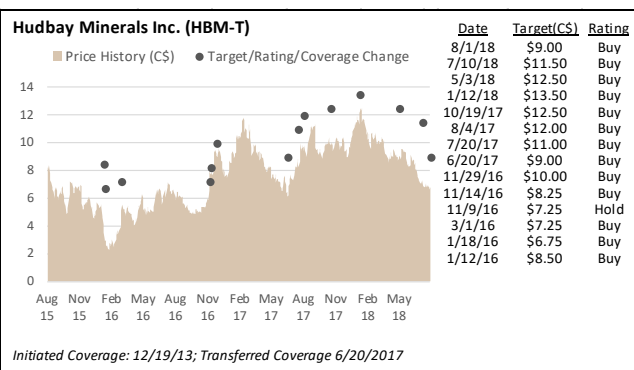
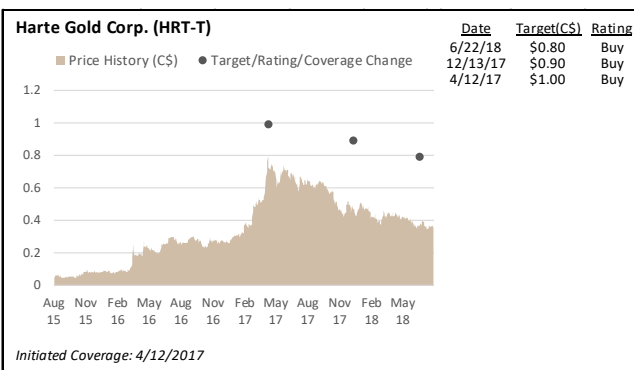
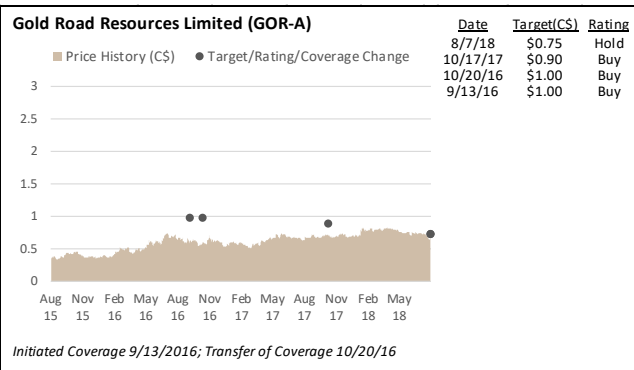
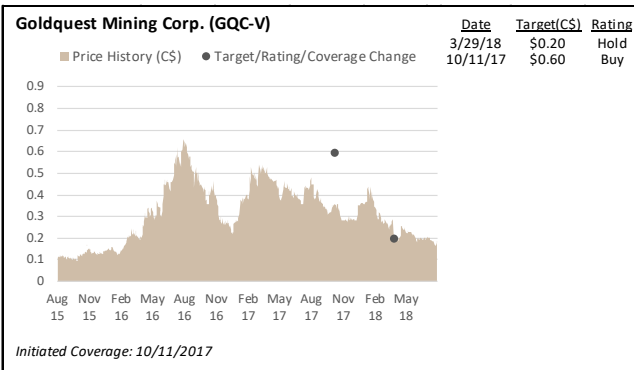
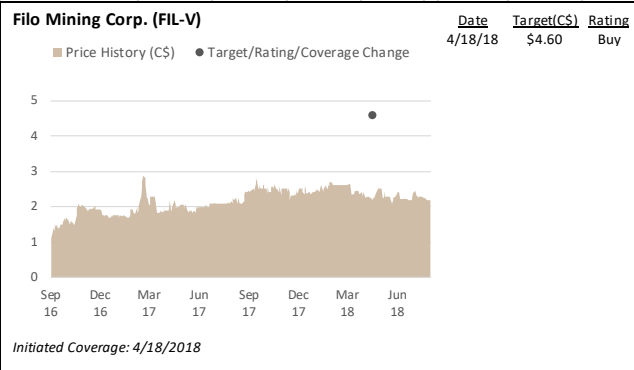
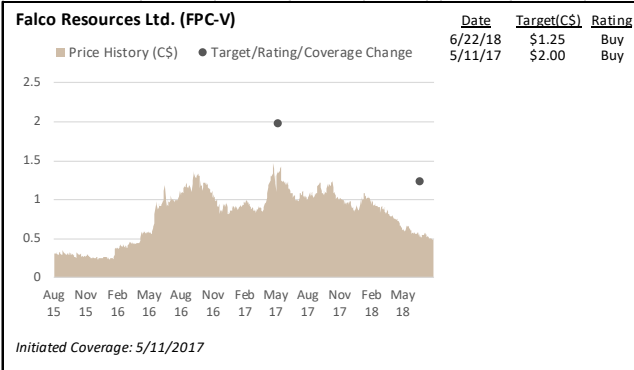
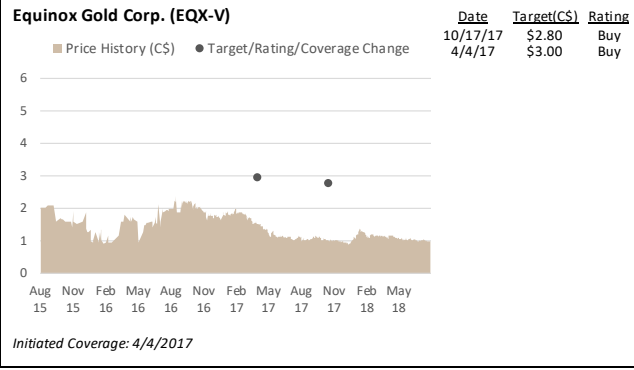
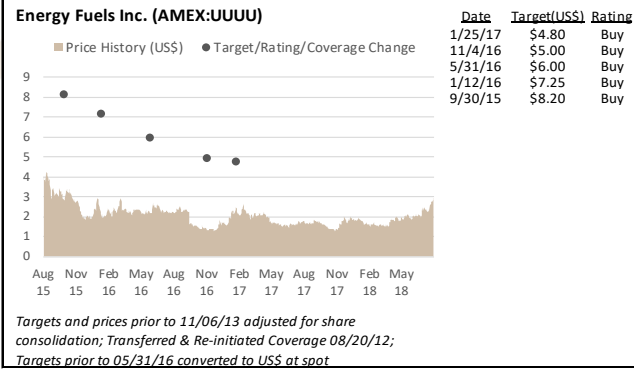
Distribution of Ratings (as of August 31, 2018)

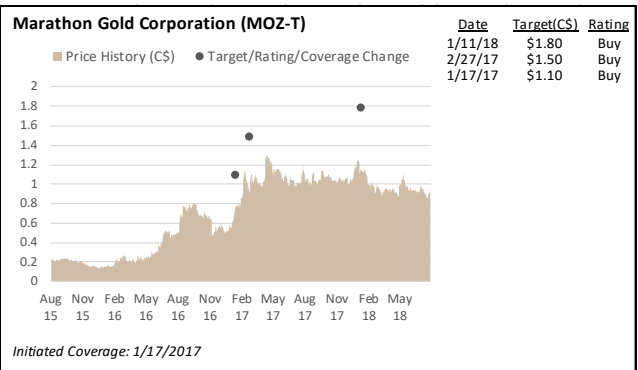
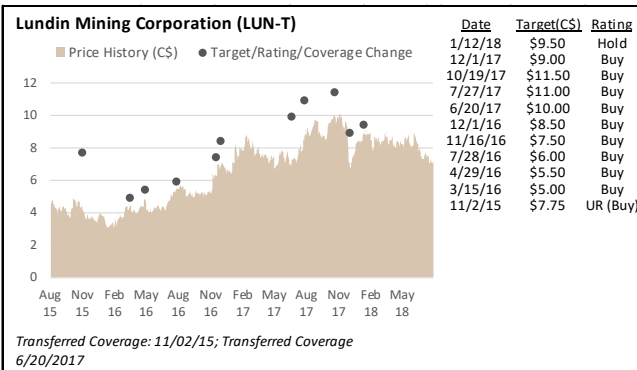
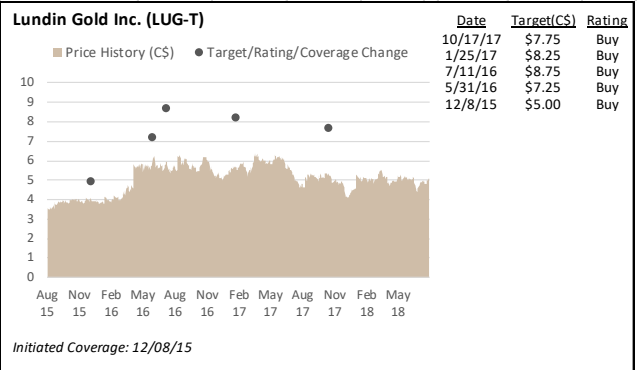
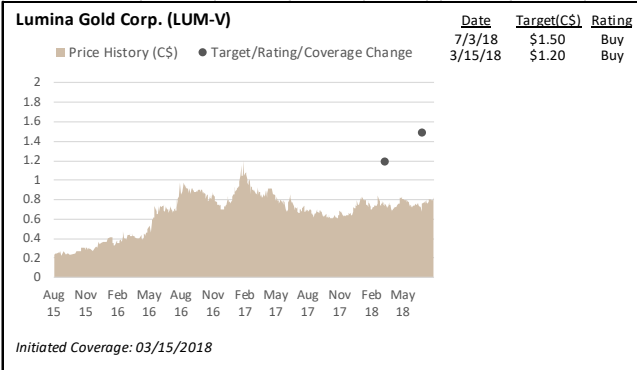
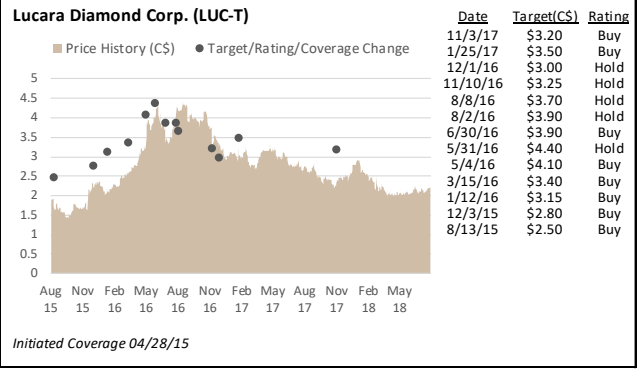
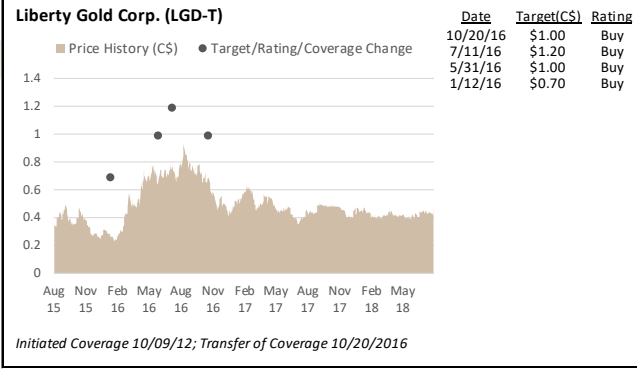
	%	#	IB Clients (TTM)
Buy	76.3%	71	93.1%
Hold	12.9%	12	3.4%
Sell	1.1%	1	0.0%
Tender	1.1%	1	3.4%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	8.6%	8	0.0%

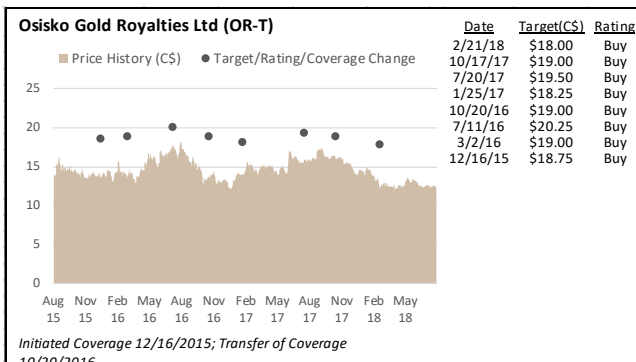
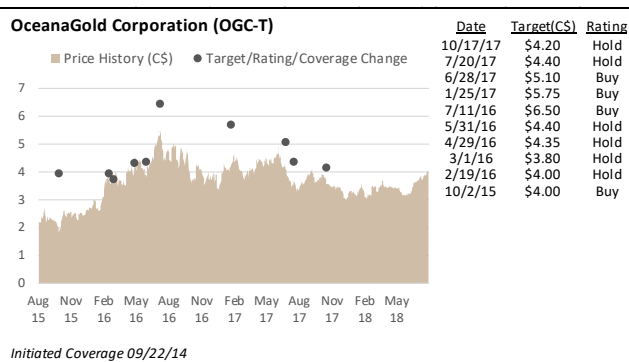
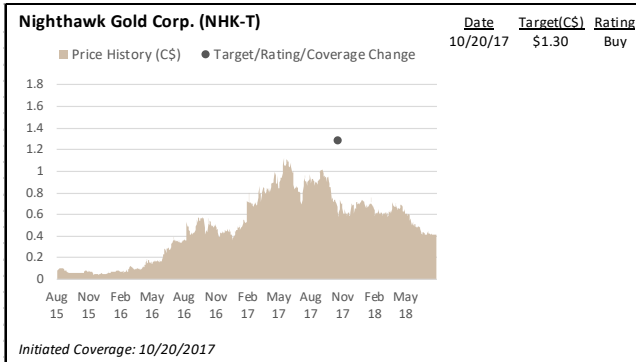
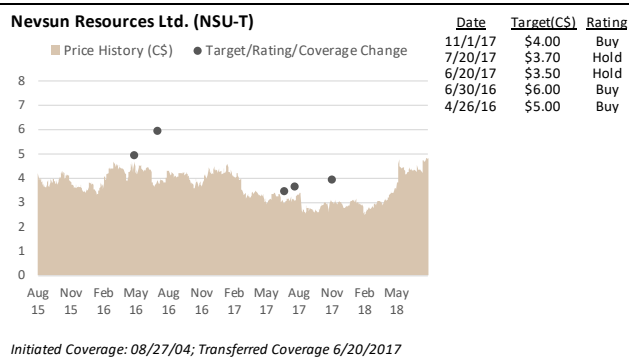
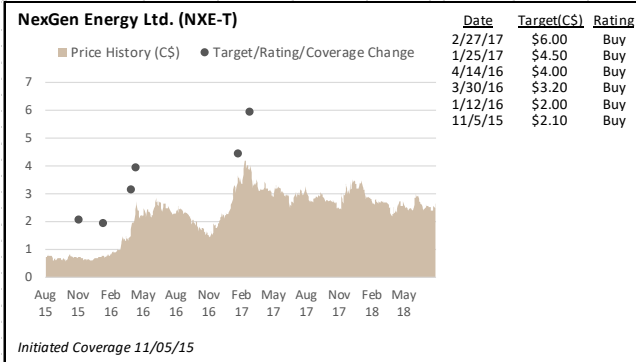
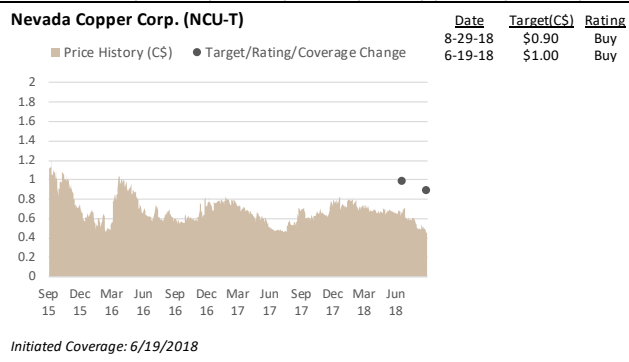
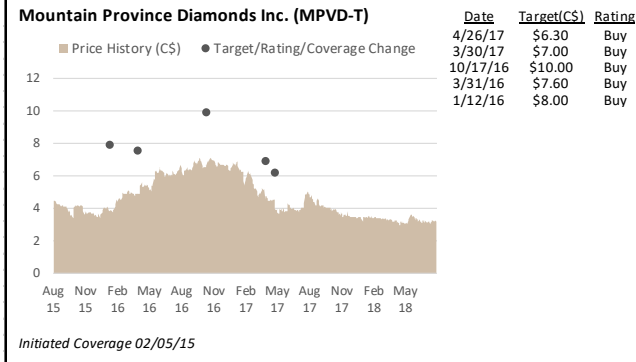
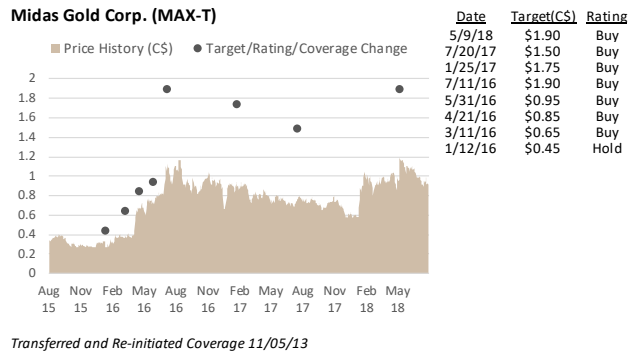
Price Chart, Rating and Target Price History (as of August 31, 2018)

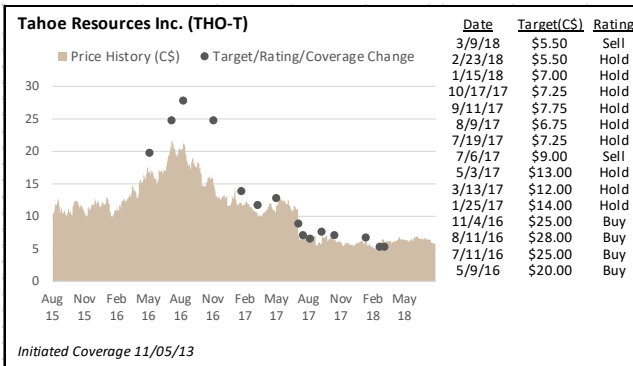
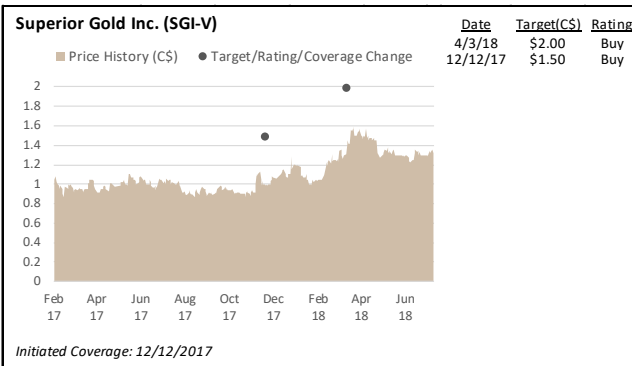
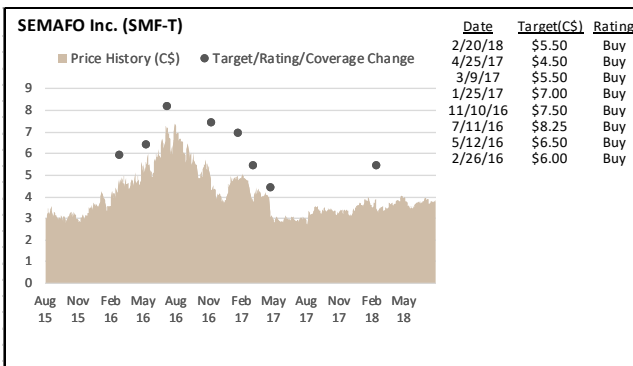
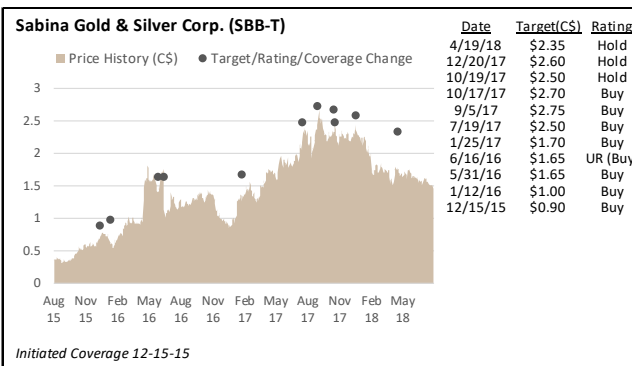
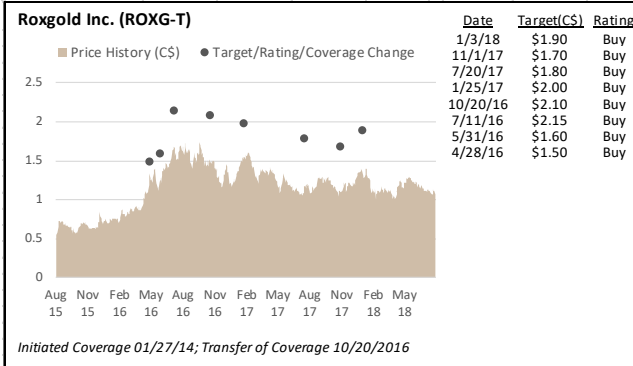
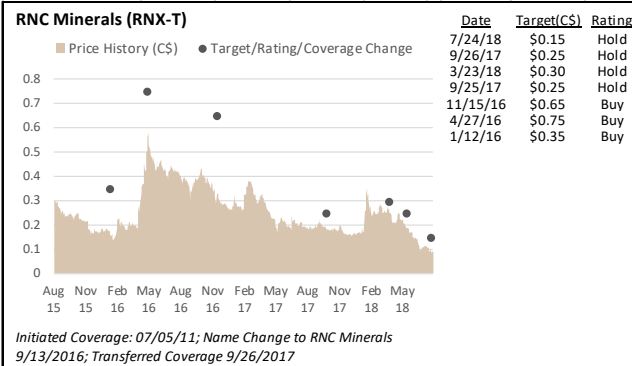
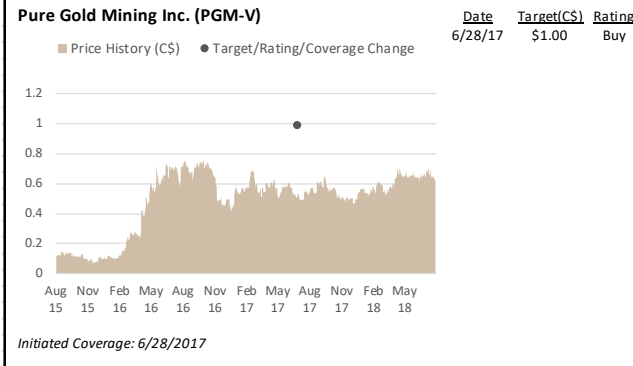
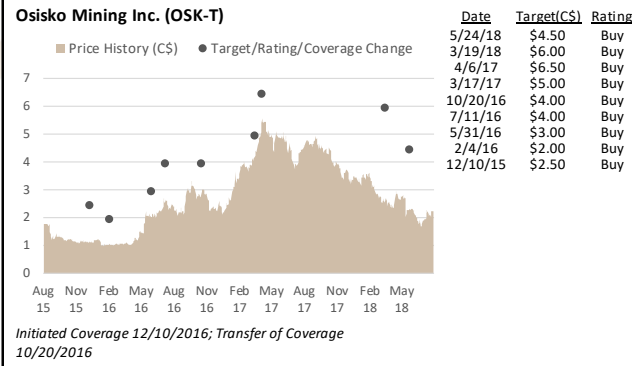


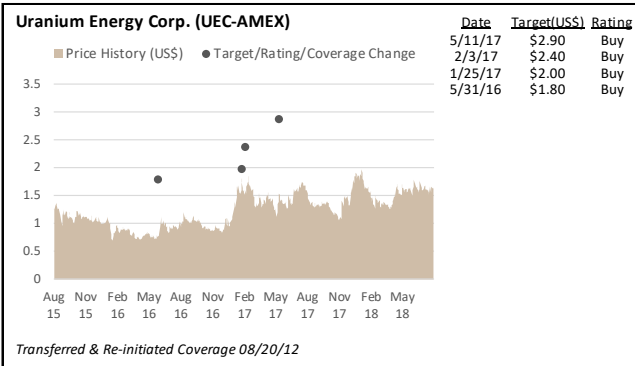
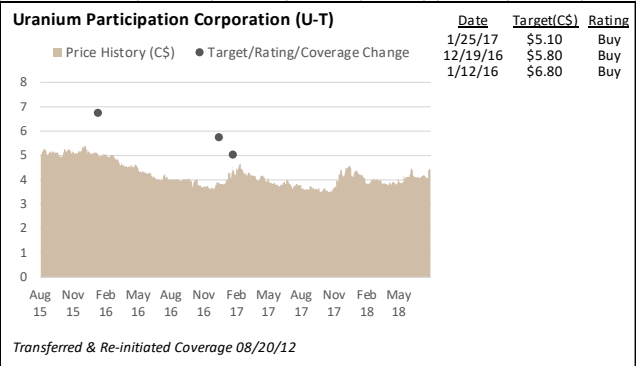
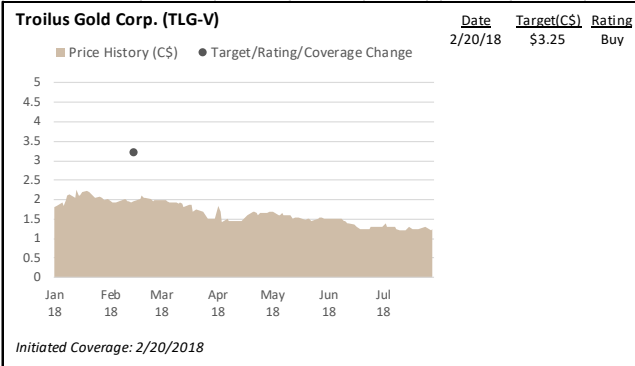
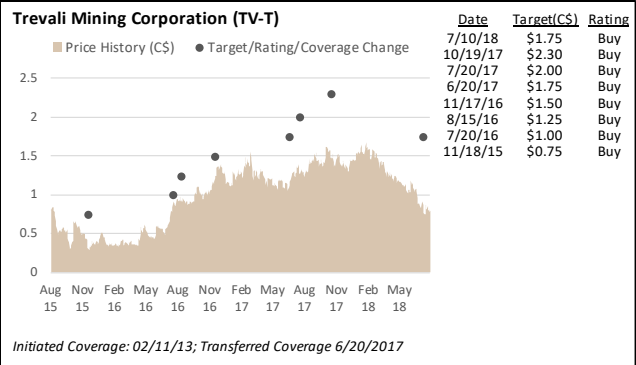
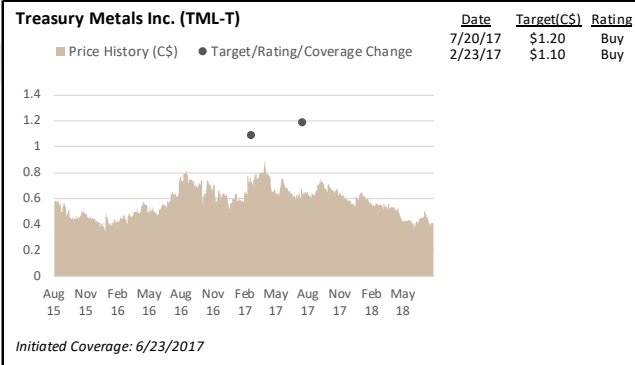












B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities